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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 3, have been $1,010,772,286, against $847,650,314 last week and $1,226,597,433 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending January 3.* 1891.	1890.	*Per Cent.*
New York	$419,880,214	$631,460,084	−33·5
Boston	77,023,309	103,733,817	−25·7
Philadelphia	45,145,828	55,896,078	−18·9
Baltimore	9,835,698	14,028,006	−29·9
Chicago	53,017,000	53,650,000	−1·2
St. Louis	15,133,760	14,780,730	+2·4
New Orleans	10,037,546	11,016,214	−8·9
Seven cities, 5 days	$629,873,353	$881,362,727	−28·8
Other cities, 5 days	119,411,614	117,418,311	+1·7
Total all cities, 5 days	$749,284,967	$1,001,781,038	−25·2
All cities, 1 day	261,487,319	224,816,395	+16·3
Total all cities for week	$1,010,772,286	$1,226,597,433	−17·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon December 27, with the comparative totals in 1889.

The occurrence of a close holiday (Christmas) in the week covered by the subjoined statement has served to materially reduce the volume of clearings, and a further falling off has resulted through the comparative dulness in speculative circles. The result is that a loss from the previous week of two hundred and forty millions of dollars is recorded, of which one hundred and fifty-five millions is at New York.

Instituting comparison with the corresponding week of last year (which also embraced but five business days), we find that there is a decline in the aggregate for the whole country of 12·6 per cent and New York records a decrease of 19·9 per cent. Losses are reported at twenty-three cities, the most important declines other than at New York being at Birmingham, 26·4 per cent; Wichita, 19·6; Pittsburg, 16·4; Boston, 14·9, and Baltimore, 14·2 per cent. Most prominent in percentage of increase this week are Galveston, 154·4 per cent; Buffalo, 68·9; Los Angeles, 48; Seattle, 46·7; Milwaukee, 43·2, and Tacoma, 33·5 per cent.

	Week Ending December 27. 1890.	1889.	*P. Cent.*	*Week End'g Dec. 20.* 1890.	*P. Cent.*
	$	$		$	
New York	485,524,337	605,992,939	−19·9	640,771,281	−9·0
Sales of—					
(*Stocks.....shares.*)	(443,992)	(466,476)	(−5·0)	(901,548)	(−28·7)
(*Cotton.....bales.*)	(549,800)	(123,600)	(+344·8)	(317,000)	(+20·3)
(*Grain.....bushels.*)	(19,168,946)	(19,772,350)	(−48·5)	(13,791,850)	(−18·0)
(*Petroleum.....bbls.*)	(772,000)	(1,596,000)	(−51·6)	(674,000)	(−78·7)
Boston	68,393,155	80,368,218	−14·9	91,934,401	−6·4
Providence	4,799,800	5,121,800	−6·3	6,195,900	−0·3
Hartford	1,635,023	1,508,266	+8·4	1,795,227	−16·4
New Haven	1,046,476	1,039,908	+0·7	1,316,721	+6·3
Springfield	987,872	960,825	+2·8	1,240,549	+0·8
Worcester	966,668	975,436	−0·9	1,126,718	−14·6
Portland	1,003,799	994,020	+1·9	1,284,007	+5·8
Lowell	580,770	585,472	−0·9	747,873	+4·8
New Bedford	324,740	430,848	−24·7	431,453	−4·0
Total New England	79,738,303	91,974,788	−13·3	106,074,349	−5·9
Philadelphia	56,120,637	61,805,678	−9·2	66,370,111	−10·9
Pittsburg	10,502,074	12,565,110	−16·4	11,815,245	−17·3
Baltimore	10,263,980	11,959,617	−14·2	13,015,532	−5·9
Buffalo	6,471,327	3,833,543	+68·9	8,209,885	+99·9
Washington	1,325,490	1,261,635	+6·1	1,487,031	+12·9
Wilmington, Del.	717,608	629,577	+14·0	912,450	+1·8
Syracuse	604,396	674,892	−10·4	939,304	+19·2
Rochester*	1,149,711	.....	.....	1,471,335	.....
Total Middle	86,008,512	92,730,052	−7·2	102,749,558	−6·3
Chicago	66,093,093	59,609,193	+10·7	79,085,974	+11·3
Cincinnati	9,576,650	9,798,000	−2·3	13,025,100	+2·0
Milwaukee	7,116,155	4,970,476	+43·2	9,512,983	+33·2
Detroit	4,654,793	4,037,391	+15·3	5,688,826	+14·1
Cleveland	4,761,057	4,243,545	+12·2	5,434,290	+8·9
Columbus	2,485,800	2,674,200	−7·1	2,924,500	−4·7
Indianapolis	1,646,738	1,518,631	+8·4	1,921,943	−7·8
Peoria	1,592,582	1,345,537	+18·4	1,768,444	+27·9
Grand Rapids	623,480	581,194	+7·2	864,532	+20·7
Total Middle Western	98,462,338	88,778,567	+10·9	120,205,572	+13·2
San Francisco	13,867,887	13,310,312	+1·2	18,686,151	+17·7
Portland	1,599,107	1,622,061	−1·4	1,868,755	−0·9
Seattle	1,030,431	702,542	+46·7	964,028	+11·4
Tacoma	829,845	621,735	+33·5	911,469	+24·5
Los Angeles	601,216	406,349	+48·0	699,951	+20·0
Salt Lake City*	1,249,814	.....	.....	1,817,360	.....
Total Pacific	17,928,486	16,662,992	+7·6	23,120,352	+15·0
Kansas City	7,479,995	7,736,257	−3·3	8,726,612	−0·3
Minneapolis	5,715,508	4,459,594	+28·2	6,500,500	+7·1
St. Paul	3,803,714	3,696,932	+2·9	4,192,186	−12·3
Omaha	3,488,801	3,869,745	−10·3	4,158,391	−7·8
Denver	3,475,974	3,360,432	+3·4	4,212,064	−5·1
Duluth	1,673,811	1,541,066	+8·6	1,901,028	−0·2
St. Joseph	1,300,000	1,124,001	+15·7	1,812,518	+12·6
Sioux City	773,842	635,270	+21·7	1,025,144	+13·1
Des Moines	523,086	522,784	+0·1	553,650	+5·7
Wichita	406,543	505,212	−19·6	579,841	−6·9
Lincoln	405,082	450,311	−10·1	649,218	+13·1
Topeka	359,393	389,148	−7·7	408,987	+13·6
Total Other Western	29,405,929	28,310,672	+3·9	34,649,265	−1·0
St. Louis	17,908,535	16,626,407	+7·7	21,872,746	+5·9
New Orleans	13,066,867	11,913,495	+9·4	14,819,789	−9·7
Louisville	5,579,478	5,305,288	+5·0	6,854,869	−1·8
Memphis	2,957,838	3,096,961	−4·2	3,753,607	−7·8
Richmond	1,642,802	1,807,007	−9·1	2,048,069	−7·1
Galveston	3,710,798	1,458,694	+154·4	4,003,053	+94·6
Nashville	1,648,106	1,586,758	+3·9	1,985,292	+63·1
Dallas	958,038	873,419	+9·7	1,085,512	−38·4
Fort Worth	975,217	998,284	−2·3	754,901	−12·1
Norfolk	1,055,251	1,091,026	−3·3	1,293,815	+7·6
Chattanooga	434,500	380,000	+14·3	481,000	+26·9
Birmingham	528,127	717,542	−26·4	639,557	+0·1
Lexington	423,852	361,990	+17·2	527,347	+16·3
Houston*	2,130,856	.....	.....	2,202,595	.....
Total Southern	50,582,409	45,037,482	+10·1	60,119,567	+2·1
Total all	847,650,314	970,887,512	−12·6	1,037,629,944	−5·1
Outside New York	362,125,977	364,894,553	−0·8	446,918,663	+1·6

* Not included in totals.

THE FINANCIAL SITUATION.

The New Year opens under conditions of a much more promising character than most people dared to hope a month ago it would open. To be sure failures are still a frequent occurrence and very likely may be more numerous during January; but up to this time they have not been conspicuous either for the standing of the firms or the calamitous nature of the results. Besides that, the disasters have been scattered through all industries, no more abundant in one than in another, showing that although the money strain has been remarkably severe, it has been incapable of disclosing general insolvency in any department of trade. Taking the last three months as a whole we also see by R. G. Dun & Co.'s figures made public yesterday that in number the total is only 3,326, against 3,003 for the same months of 1889 and 3,129 for the corresponding months of 1888. During the whole of that portion of the year just closed the difficulty in procuring loans has been very serious, and for much of the time hardly ever surpassed, the pressure only lifting measurably towards the end of December. For the purpose of showing the gradually increasing effect of this continued strain upon those engaged in business, we have prepared the subjoined statement from R. G. Dun & Co.'s weekly circulars indicating approximately the disasters each month of the last quarter of 1890 and 1889. We append also the totals for the three previous quarters.

	Number.	
Failures—	1890.	1889.
October	860	895
November	930	963
December	1,536	1,145
Total number, fourth quarter	3,326	3,003
Total January to September, inclusive	7,581	7,879
	10,907	10,882

These figures show the progress of the struggle. Up to the first of October the year's results indicated, what every other item of proof confirmed, that the nine months of 1890 had been more prosperous than the same months of 1889. Both in number of failures and in average liabilities 1890 gave the smaller totals, although the number of firms in business had increased from 1,051,140 to 1,110,590. In fact it was not until the very last month (December) that the money pressure had accumulated sufficient force to reverse this aspect in the year's business by bringing disaster to the least conservative and more expanded traders in the various departments of business.

We shall analyze these failure records more at large another week. This brief reference to them, however, encourages the idea that with easier money the weeding-out process, which had begun under the severe trial through which trading classes have been compelled to pass, will be arrested. As bearing upon the future of money, it is to be said that the year 1890 began with a total of legal tenders and gold in the New York associated banks of $104,169,100; the last return of the year (December 27, 1890) gave the aggregate as $103,237,500, or a loss of about a million dollars. As the deposits were $27,603,100 less at the close than at the beginning of the year, the surplus reserve reported at the latest date was $7,725,175, against $1,756,000 the beginning of that year. These few figures indicate that although the banks are now in a safe condition again, very low rates for money are not by any means assured as yet. Even this week the interior movement has been against this city and the Treasury has also netted a small gain, so that the banks in their statement to be made public to-day will no doubt record a loss. But that fact is of no great importance in itself, as the Treasury movement does not, we may assume, include the interest payment of $3,100,000 made yesterday, and much of the amount sent to the interior this week is a customary movement largely to near-by cities making preparations for first of January payments. During the next two or three weeks the interior movement ought to be towards New York and our reserves be thereby further replenished. Until this result is reached, however, the banks will hardly be very free lenders.

This week's money market has proved a gratifying disappointment. It was anticipated that there would be a spasm of more or less severity connected with the preparations for the first of January payments. On the contrary the market has not been as active as it usually is towards the close of the year. There has been a good supply of bankers' balances at the Stock Exchange. The banks and trust companies have lent very little in this way, for they have needed their funds for interest and dividend disbursements. But bankers and foreign houses were liberal lenders on call. Consequently, although the demand was almost daily sufficient to carry the rate to 8 and 9 per cent, the offerings later in the day were liberal enough to cause a decline to 3 per cent; for the week the average was probably not more than five per cent, at which renewals were made. The minimum of banks and trust companies for call money continues at 6 per cent. There have also been more liberal offerings of time money. The quotation is still 6 per cent for from four to six months; but the demand is not urgent, as borrowers are expecting lower rates after the January interest and dividend payments are made. Out of town banks are now in the market for mercantile notes, and they are buying quite freely. The supply of paper is not excessive, the necessities of merchants appearing not to be great. Lower rates are consequently looked for. Quotations are 7 per cent for sixty to ninety day endorsed bills receivable, 7@8 per cent for four months' commission house names, and 8@8½ per cent for good single paper having from four to six months to run.

At London the rates for money ruled somewhat higher this week until yesterday. On Wednesday discounts of sixty to ninety day bank bills were up to 4⅛@4¼ per cent. Yesterday, however, they were materially lower, being reported by cable at 3⅞ per cent. Very likely this change was due to the better statement of the Bank of England. It will be remembered that last week there was a loss in bullion of one million pounds sterling. This week the Bank reports a gain of £128,000. According to a special cable to us this gain is the result of imports from Australia and Portugal of £286,000, of receipts from the interior of Great Britain of £37,000 and of exports to Germany and the Argentine Republic of £195,000. The open market rate for money at Paris is 3 per cent, at Berlin 4¾, and at Frankfort 4¼ per cent.

Our foreign exchange market was dull early in the week, but has latterly been strong and higher. There has been some demand for remittance, and besides this there has been buying by persons who think that at the prevailing figures sterling is low enough to warrant purchases for investment. The supply of bills is not over abundant, while the arbitrage operations have most of the time been against this city. On Monday

and Tuesday there were reductions in rates by the Canadian banks, but otherwise no important changes occurred till yesterday, when all the bankers advanced their asking prices, the quotations at the close being 4 80¾ for 60 day bills and 4 84½@4 85 for demand.

We have had some more returns of net earnings this week for the month of November, and while a good many, in fact most of them, make unfavorable comparisons with last year, it is significant that on the whole the characteristics revealed are the same as noticed in previous similar exhibits. In other words, the loss in net earnings, as a rule, comes after a gain in gross receipts, indicating that the difficulty is not in a lack of traffic but in the inability to obtain rates yielding a satisfactory margin of profit. In that also we see the need there was for the effort making to improve the rate situation through an agreement among the Railway Presidents. Perhaps the most conspicuous illustration of the tendency of net earnings to decline in the face of increasing gross receipts, is found in the case of the Union Pacific. That company in its preliminary statement for November shows a gain of $270,614 in gross earnings, but a decrease of $164,240 in net earnings. For the eleven months with an addition of $3,756,117 to gross receipts, net receipts have fallen off nearly a million dollars—$947,836. The Chicago Burlington & Quincy for November makes a very much better exhibit—that is, with a loss of $94,897 in gross receipts for the month, the management succeeded in reducing expenses $57,263, making the loss in net only $37,634. For the eleven months, however, with an increase of $1,447,014 in gross receipts, expenses have increased nearly as much, leaving a gain in net of only $2,112. The Canadian Pacific on the other hand has improved on the returns for the months immediately preceding, and for November reports $150,490 gain in gross and $60,287 in net. The Iowa Central for the same month has an increase in gross of $7,548 and an increase in net of $4,610. The Kansas City Fort Scott & Gulf, however, has a decrease of $11,712 in gross and of $8,558 in net.

The New York Lake Erie & Western is in a different section of the country, but though having gained $35,254 in gross earnings, loses $62,938 in net. The Cleveland Cincinnati Chicago & St. Louis, or Big Four system, also shows the same general results, having increased its gross $9,503 and diminished its net $31,335. The Northern Central, with gross enlarged $7,990, reports a falling off in net of $11,849. The Baltimore & Potomac has $1,678 increase in gross and $699 in net. The Rome Watertown & Ogdensburg, in connection with its annual report for the year ending June 30, 1890, has issued a statement (in part estimated) of the results of operations for the six months ending December 31, 1890. It shows but slight changes from the results for the corresponding period in 1889—a gain of $25,768 in gross and a decrease of $9,596 in net. The Mexican Central, which has only just issued its October statement, reports $6,018 increase in gross and $23,052 increase in net.

From the South we have some quite encouraging exhibits, though even here there is more or less irregularity. The Chesapeake & Ohio for November has enlarged its gross $110,665 and its net $46,183, while the Norfolk & Western for the same month added $99,255 to its gross and $43,683 to its net. The latter company has also issued a revised statement for the eleven months ending November 30, so as to include the operations of the Shenandoah Valley and the Scioto Valley for the time that they have been in the control of the Norfolk & Western, the results for the corresponding periods in 1889 also being added in, so as to make the comparison correct. Computed in this way it is found that gross earnings for the eleven months increased $1,045,541 and net earnings nearly half that amount, or $496,541. On the other hand, the Central of Georgia is still spending large amounts for betterments and improvements, and thus, though having increased its November gross $47,756, lost $82,455 in net. The Louisville & Nashville, with $80,350 increase in gross, has lost $42,161 in net. The Florida Central & Peninsular reports for October $7,754 increase in gross and $4,278 in net.

Some further estimates of the amount of new track laid during the year 1890 have made their appearance this week. The *Engineering News* of this city has apparently revised its total of last week, and now reports 5,981 miles of new road built. On the other hand, the *Railway Age* makes the total even larger than this, or 6,081 miles, though the difference is not very great. In round numbers, therefore, 6,000 miles were added to the railroad system of the country during the late year. In 1889, according to the *Age*, only 5,200 miles were built, showing that new railroad construction during 1890 was somewhat more active than during the year preceding. The Southern States, as pointed out last week, are unusually prominent for new work. In Georgia 375 miles were added, in North Carolina 309 miles, in Virginia 228 miles, in Alabama 254 miles, in Kentucky 222 miles, in Texas 253 miles, in Missouri 193 miles, in Arkansas 137 miles, in Louisiana 146 miles, in Tennessee 164 miles, in South Carolina 153 miles, in Mississippi 82 miles, and in Florida 73 miles, or a total of 2,589. The figures of the *Engineering News* vary somewhat from those here given in the case of the separate States, but there is no disagreement as to the point that the South has furnished a very large part of the total for the whole country. The two papers are also in accord in crediting the North Pacific States with heavy amounts of new mileage—the *Age* reporting 421 miles for Montana and 341 for Washington.

The St. Louis Alton & Terre Haute having sold its main line to the Cleveland Cincinnati Chicago & St. Louis for a certain amount of the latter's bonds, now submits a proposition for using a part of these bonds in retiring its preferred stock—or rather so much of the stock as the bonds available for this purpose will suffice to take up. The plan of the management has been to set aside enough bonds out of the total received from the Big Four Company to provide for the outstanding prior lien bonds, all of which mature in 1894, and to use the remainder in the way now proposed. The preferred stock of the Alton & Terre Haute is cumulative, and carries 37½ per cent of back interest. The proposition is to give holders 150 per cent in bonds for the principal of their stock with all arrears of interest. As the bonds to be given in exchange are well secured, the offer will no doubt be regarded as a very tempting one, for under it holders will get fixed and regular returns, where now they get only variable and irregular returns, though, as said, the interest is cumulative. On the other hand, the exchange is in one sense at least advantageous also to the company, since while on the preferred stock as it stands the company is bound for a total of 7 per cent, the payment on the bonds will be equivalent to only 6 per cent, thus ensuring a saving of one per cent per year.

Our Stock Exchange has shown a little more activity this week, and the tone of the market has very decidedly improved. In fact, a rising tendency appears to have manifested itself all through the list, and yesterday the market had quite a buoyant aspect. The anthracite coal stocks have moved upward on reports of an improved condition of the coal trade as a result of the colder weather which has thus far prevailed the present winter, while the general market has advanced as the result of easier money and considerable buying both for investment and speculative account. The granger stocks have perhaps shown less strength than others—being affected by the trouble with regard to the use of the Omaha bridge between the Union Pacific, the St. Paul and the Rock Island—but even these stocks could not resist the upward tendency and have risen with the rest of the market. The failure of Bateman & Co. early in the week had only a very temporary effect on the course of prices. The close yesterday was strong at or near the best figures.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending January 3, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$2,191,000	$2,540,000	Loss. $349,000
Gold	300,000	1,465,000	Loss. 1,165,000
Total gold and legal tenders	$2,491,000	$4,005,000	Loss. $1,514,000

With the Sub-Treasury operations the result is as below.

Week Ending January 3, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$2,491,000	$4,005,000	Loss. $1,514,000
Sub-Treasury operations	9,200,000	9,300,000	Loss. 100,000
Total gold and legal tenders	$11,691,000	$13,305,000	Loss. $1,614,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	January 1, 1891.			January 2, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	23,466,127	.....	23,466,127	17,782,374	.....	17,782,374
France	45,040,000	49,848,000	94,888,000	50,464,000	49,691,000	100,155,000
Germany*	26,050,000	13,025,000	39,075,000	24,485,333	12,242,667	36,728,000
Aust.-Hun'y.	5,412,000	16,547,000	21,959,000	5,444,000	16,225,000	21,669,000
Netherlands	3,245,000	5,440,000	8,685,000	5,068,000	6,029,000	11,097,000
Nat. Belgium*	2,354,000	1,377,000	4,131,000	2,727,000	1,364,000	4,091,000
Tot. this week	105,967,127	86,237,000	192,204,127	105,970,707	85,551,667	191,522,374
Tot. prev. w'k	105,068,509	86,071,333	191,139,842	107,648,857	86,454,333	194,103,190

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns merely reporting the total gold and silver, but we believe the division we make is a close approximation.

Note.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid $158,045, through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
Dec. 26.	$208,661 45	$225	$3,550	$17,170	$3,700
" 27.	188,470 56	355	5,850	15,450	3,450
" 29.	591,240 26	1,095	11,300	34,470	6,250
" 30.	782,780 51	4,160	15,830	68,200	8,700
" 31.	617,060 08	995	10,150	88,300	10,150
Jan. 1.	.....	..... Holiday.....		.....	.....
Total.	$2,388,212 86	$6,830	$46,700	$223,590	$32,250

Included in the above payments were $1,110 in silver coin, chiefly standard dollars, $25,505 in new Treasury notes and $2,005,368 61 in checks drawn against gold deposited in the Sub-Treasury.

ARRAIGNING THE RAILROADS.

After the trials which the railroads have experienced in recent periods, it seems almost incredible that any person having a fair knowledge of current events should charge that Western railroads are thriving at the expense of the general public. Yet the Attorney-General of the State of Nebraska has within a few days made a charge of that nature. In his report to the Governor of the State he bitterly assails railroad corporations and railroad management, and advocates very radical and harsh treatment of transportation interests.

The press accounts of the Attorney-General's report speak of his having handled the transportation question "without gloves." A more accurate characterization would be to say that he had handled it without facts, for he makes only very vague and general allegations and adduces no proof in support of the allegations. He simply repeats the old stock accusations against the railroads, and on these he proceeds to make a plea for Government ownership. Such terms as "trusts," "monopolies," "combinations," abound in the report, and everything in any way connected with the present system of management is unsparingly denounced. He declares that the present law in Nebraska should be changed, that a maximum schedule of rates should be fixed by the Legislature upon the same low basis as in neighboring States, that the United States Government should foreclose its lien on the Union Pacific and take immediate possession of that property, and furthermore that there is but one remedy for relieving the people from the oppression imposed by existing conditions, "and that is for the Government to assume control of "all the railroads in America." For "unless those "gigantic monopolies are checked in their mad race for "wealth and power, the day is not far distant when "the people will be bound hand and foot."

All this has a very familiar sound and there would be no reason for referring to it except that in the present instance it is so easy to refute the special charge which Mr. Leese makes, namely that the railroads are exacting large returns on excessive amounts of capital, and that the public are called upon to bear very onerous burdens as a result of that policy. But before taking up that question it may be well to refer to one or two other points in Mr. Leese's report. Mr. Leese seems to be particularly concerned about the power and influence of the transportation interests as now constituted. "Experience has fully demonstrated," he says, "that "the railroad corporations are too powerful in their "influence and too corrupt in their methods for the "people to expect much relief from rates or unjust "discriminations." Besides his duties as Attorney General, Mr. Leese is also a member of the Nebraska Board of Transportation, which is charged with supervision of the railroads in the State. Now, while we have not the pleasure of a personal acquaintance with our legal friend, we are perfectly willing to admit that he himself has been proof against the insidious influence and "corrupt methods" of railroad corporations. May we not also assume that this influence and these methods, which furnish the basis of Mr. Leese's attack, have not even played a part in the affairs of Nebraska roads, for if they had they would have come to the Attorney-General's notice as a member of the Board of Transportation, and he would thus be able to point to specific instances of offending in that respect, citing names, dates and places. The fact that he furnishes no

evidence of that kind, but contents himself with very vague general statements, must be accepted as proof that he has no such evidence, since with the feeling of enmity that he displays against the roads he would be sure to disclose the evidence and thus seek to strengthen his case.

But Mr. Leese also has other grievances. The Attorney-General is very strongly opposed to the plan for extending the Pacific Railroad debt, and is very emphatic in expressing his dislike of the plan. He declares that such a step would be the most unbusiness-like transaction ever known in a civilized country. Somehow the rest of mankind does not seem to share his view, and naturally Mr. Leese is disturbed. He takes pains to mention that in his previous biennial report he called the attention of His Excellency, the Governor, to the plan in question, but that His Excellency criticised his views and "refused to concur "therein." He also states that last January he brought to the notice of the Attorney-General of the United States the Union Pacific's "many violations of the "law," but "all to no purpose"—from which we infer that that official also differed with him. Then, too, on matters coming up before the State Board of Transportation, Mr. Leese's colleagues on the Board "could "not or would not view the question as I (he) did." Evidently Mr. Leese has had a very hard time of it, struggling all alone with no one to help him or appreciate his efforts.

Passing all this by, however, let us turn now to the main charge, which, as said above, is so easily controverted. Mr. Leese says that the carriers make no effort "to lighten the burdens of the people," and that the rates charged to-day "are large enough to yield a dividend, "amounting in some cases to 8 per cent on stock that cost "the stockholders nothing whatever but for the print-"ing, and the officers of these roads use every effort "and strain every point to have the stockholders of "their roads receive their annual dividends, and they "have to do this to hold their jobs." All it is necessary to say in reply to the latter part of this statement is, that if that is the effort, the managers are not very successful. It is a notorious fact that the roads have been earning less and less for their stockholders, and in many cases dividends have had to be suspended altogether. Moreover, the inference that the Western railroads have experienced a period of great prosperity is wholly unwarranted. They have certainly been doing a larger volume of traffic than ever before, but they have had to do it at dwindling profits. The great decline in railroad securities of all classes, the loss of confidence in the same leading to the late crisis, together with the efforts now making to improve the situation, are convincing evidence that the carrying interest, so far from having enjoyed a period of prosperity, has come very close to having a period of adversity.

As to the roads making no effort "to lighten the burdens of the people," such facts as these show how baseless the assertion is, as does the further fact that rates have been almost uninterruptedly reduced for a very long time, as every railroad report will show. These reductions may not always have been the result of the voluntary action of the companies, having been in part the outgrowth of competition and other circumstances, but shippers and producers have got the benefit of the reductions all the same. Moreover, if a specific instance is wanted where the railroads undertook to relieve the producer, we might refer to the emergency tariffs on corn put into effect last February, and which applied to all points in Nebraska and Kansas. Those tariffs were adopted solely with a view to help the farming industry in the then existing depression. The truth is, the decrease in rates has been so large and general and has been going on so long that if the movement is not speedily checked, something a great deal worse than a general suspension of dividends will be in prospect for Western roads—it will become a question whether they can continue to meet their interest charges.

In regard to the statement that the roads are making 8 per cent dividends on stock that cost them nothing, &c., if there is any road in Nebraska to-day which is paying 8 per cent dividends, we should be pleased to have Mr. Leese give us the name of it. As a matter of fact among the more prominent roads there is only one in the whole West which gives its stockholders as much as that, namely the Chicago & Alton, and that pays on a relatively small amount of stock which has never been watered. The Union Pacific has not made a dividend for six years; the St. Paul also pays nothing now on its common stock, and the Atchison likewise is on the non-dividend-paying list. The Rock Island, the Omaha preferred and the Missouri Pacific pay only 4 per cent, against much higher rates formerly. Even such a staunch old property as the Burlington & Quincy is paying but 5 per cent now, against 8 per cent formerly. These general cases show the existing tendency very clearly. But the Attorney-General would doubtless claim that the dividends mentioned represent returns on an inflated or watered capitalization. Ordinarily it is very difficult to meet allegations of this kind, since the question at issue involves a variety of considerations and the determination of a number of complex elements.

It so happens, however, that in the present instance we have figures to show what some of the roads are earning, not on their nominal capital but on their actual cash cost, and the evidence comes from the Attorney-General's own State and from the Railroad Board of which he is a member. Early in the current year the Nebraska Board of Transportation had an investigation made into this subject—evidently with the expectation of finding that earnings on the money invested would be shown to be large enough to warrant a reduction in rates. The result of that investigation was reported in the *Northwestern Railroader* and referred to at length in an article in our issue of September 6th. In brief the Board found that the Union Pacific leased lines in Nebraska on 750 miles of road earned less than 2 per cent on a basis of only $15,000 per mile. The Burlington & Quincy on 391 miles of main line earned as much as 10·1 per cent, but solely because such line formed part of an important through route; on one piece of 180 miles earnings were only 3·07 per cent, on another of 115 miles 2·5 per cent, on a piece of 463 miles 2·7 per cent, on one of 525 miles 2·03 per cent, and on one of 241 miles only 1·1 per cent. On the St. Paul & Omaha the earnings were 2·3 per cent on 241 miles. These are the results as determined by Mr. Leese's own Board, and whose labors he is supposed in part at least to guide and direct, even if the actual work devolves upon the secretaries appointed by the Board. We are justified in assuming that if there was any errors in the calculations above the Attorney-General, by reason of his position on the Board, would have been quick to discover them and point them out.

But if present rates yield only such small returns on cost, what will be the effect of reducing the rates still further? Suppose the roads in the hands of the Government and the reductions made as contemplated by

Mr. Leese—what then? A deficit would be inevitable. But with the roads owned by the Government this deficit could only be met by taxation. Are the people of Nebraska and of other States prepared to face such a contingency—that is, are they willing to see their taxes increased for the purpose in question? And of course new roads would have to be provided for in the same way: the people would have to make provision to build the lines, to run them, and to tide them over to the time when they became self-sustaining. How much further new mileage would the Western communities get under such a scheme? Evidently very little, if any. But if the work of providing new railroad mileage in the more remote sections of the West should be checked, industrial development itself would be checked and general growth and progress be interrupted.

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1890.

While 1890 was not noted for new railroad construction, the total of the securities admitted to dealings at the New York Stock Exchange surpasses the total of any other year in our record. Indeed it is safe to say it is far in excess of that for any year in the history of the Exchange. For bonds the gross aggregate reaches nearly 685 millions, for stocks 438 millions. It should be said at once, however, that this includes over *98½ millions of New York City bonds listed on the last day of the year.

The total funded indebtedness of the railroads of the United States on January 1, 1890, was by one authority put at something over 4,828 millions of dollars, and their capital stock at a little more than 4,495 millions. Accepting these figures as approximately correct, it follows that in the past year bonds and stocks have been listed whose aggregate par value is over 10 per cent of the entire capitalization of our railroads as it stood a year ago at this time. The table which here follows makes evident at a glance how large are the year's totals in comparison with those of the five years preceding.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1890	$198,158,850	$105,204,279	$381,504,750	$684,867,879
1889	206,804,000	6,050,000	176,806,000	389,720,000
1888	261,989,631	11,792,000	237,220,587	511,002,218
1887	180,386,000	16,304,000	146,787,321	343,477,321
1886	81,641,000	47,354,390	109,102,300	238,097,690
1885	103,844,000	27,700,000	65,715,000	197,259,000
Stocks.				
1890	$164,461,729	$10,490,747	$263,039,854	$437,992,330
1889	69,721,717	9,936,000	179,932,057	259,649,774
1888	62,408,357	10,372,475	175,447,443	248,228,275
1887	98,726,791	32,643,426	138,683,333	270,053,550
1886	54,030,350	67,236,800	203,226,200	329,469,350
1885	17,783,116	3,700,000	35,430,000	56,913,116

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

Prior to 1890, as will be seen by the above compilation, the largest amount of bonds listed in any one year was 511 millions in 1888, the average for the five years being 336 millions, contrasting with the 685 millions of 1890. As to stocks, the 438 millions of the year just ended are to be compared with an average of 233 millions in the other years and 329½ millions the previous largest aggregate in a single twelve-months. Having stated these facts, the reasons explaining them hardly need to be told. With railroad building in 1890 on a comparatively moderate scale, such a vast amount of new securities as we now see have been listed could have emanated only from companies recently reorganized or from those, which, having secured extensive interests in other railroad properties, have lately increased their own capitalization to represent the cost involved. Both these sources have in fact supplied a remarkable amount of investment and speculative material within the year. As is learned from the table already given, only 198 millions of bonds, a sum less than in any year since 1888, were of the class included by us in the really "new issues," the remainder being mainly bonds produced by companies such as we have mentioned, in order to retire securities heretofore in the hands of the public. For this purpose alone over 381 millions of the year's listings were employed—60 per cent more than in any other year within our knowledge.

* Most of these were old issues and a considerable part, how much it is difficult to say, would seem to have been embraced in those previously on the list.

The year 1890, indeed, in financial circles was in few respects more notable than for the successful reorganization of great railroad companies—companies either insolvent, or reorganizing like the Atchisou to avoid insolvency. The St. Louis Arkansas & Texas, with a mileage of over 1,200 miles, is at the moment just on the point of making a fresh start as the St. Louis Southwestern and within a few days the new securities of the Houston & Texas Central, reorganized, will be ready for distribution. But besides these the following companies have actually issued and listed within the year the amounts of securities here indicated. As usual, we would caution the reader not to assume that these sums are merely representative of old issues retired. As every reorganization results in new capitalizations for assessments, unpaid coupons, etc., so in this case we have endeavored in compiling the table previously given to allot to new capitalizations their proper share of these issues. This being understood, we submit the principal listings in 1890 of securities created in accordance with reorganization plans.

Name of company—	Securities listed in 1890.—Bonds.	Stocks.
Atchison Topeka & Santa Fe 1st mortgage	$129,493,000	.....
" " " " incomes	78,125,000	.....
Baltimore & Ohio Southwestern 1st mort	10,667,000	$5,000,000
" " " " 1st incomes	19,600,000	.....
Chicago & Eric 1st mortgage	10,000,000	.....
" " " incomes	10,000,000	.....
Kanawha & Michigan 1st mortgage	1,327,000	9,000,000
Missouri Kansas & Texas 1st mortgage	39,466,000	13,000,000
" " " " incomes	20,000,000	.....
Peoria & Eastern 1st mortgage	8,103,000	10,000,000
" " " incomes	4,000,000	.....
Rio Grande Western first mortgage	*12,079,000	12,236,000
Seioto Valley & New England 1st mort	5,000,000	5,000,000
Wabash	435,000	52,000,000
Total	$348,295,000	$106,236,000

* Including bonds issued for making road standard gauge.

For these reorganized companies we get, then, a total of 348 millions of bonds and 106 millions of stock. Of the bonds 131¼ millions were income bonds.

Little if any less important, however, than the reorganizations effected during the year have been the consolidations of railroad interests. The Missouri Pacific is reported at the present time to be merging into itself a number of its proprietary companies. These and probably many other consolidations, may involve no change in outstanding securities, but they all affect to some extent the status of securities held by investors. Thus the Atchison reorganization was to most intents and purposes a consolidation of the auxiliary lines with the parent company, their securities so far as owned by Atchison being pledged for one hundred years under its new general mortgage, thus preventing any disin-

tegration of the system. The Atchison is therefore in fact the greatest consolidation as well as reorganization of the year—though for obvious reasons that portion of the system is not included in the table below. A somewhat similar case is that of the Northern Pacific, which, however, has gone even further than the Atchison. It has not only pledged the securities of its branch lines for its new consolidated mortgage, but has moreover agreed to actually consolidate with these branch lines companies as rapidly as possible. The result is that the $40,930,000 consols listed this year are a first lien on 1,017 miles of branches, while covering in addition, subject to prior liens, the main line 2,158 miles, land grant, terminals, &c. The Louisville & Nashville unified mortgage, and the Norfolk & Western 100-year mortgage bonds, both issues listed in 1890, likewise act as consolidating instruments. Other noteworthy consolidations disclosed by an examination of the year's listings may be seen from the following:

Name of Listing Company.	Company wholly or partially absorbed.	*Stock issued in acquisition thereof Common.	*Stock issued in acquisition thereof Preferred.
Atch. Top. & Santa Fe.	St. Louis & San Fran.	$22,099,662	.....
Do do	Colorado Midland	4,393,125	.....
Chesapeake & Ohio	Richmond & Allegheny	5,000,000	$1,000,000
Chicago Mil. & St. Paul.	Milwaukee & North'n.	6,116,800	.....
Clev. Cin. Chic. & St. L.	Cin. Sandusky & Clev.	3,212,600	.....
	Col. Spring & Cin.	500,000	.....
Norfolk & Western	Scioto Val. & N. Eng.	.....	3,000,000
	Shenandoah Valley	2,500,000	4,500,000
Pitts Cin. Chic. & St. L.	Chic. St. L. & Pittsb.	12,511,900	16,379,700
	Pitts. Cin. & St. L.		
Rich. & W. P. Terminal.	E. Tenn. Va. & Ga. etc.	19,647,108	.....
Un. Pac. Denv. & Gulf.	Denver Tex. & Ft. W.	31,151,700	.....
	Colorado Cent. etc.		

* In some of these cases additional stock is yet to be issued.

Furthermore, certain companies have brought out bonds as well as stock on the lines acquired, as the Chesapeake & Ohio its Richmond & Alleghany issues and the like.

Still other virtual absorptions have taken place without any issuing of securities, as in the instance of the Chicago & Erie, whose capital stock is now all held by the Erie, and of the Baltimore & Ohio Southwestern, all of whose common stock the Baltimore & Ohio now has in its treasury.

New mileage has not afforded very many contributions to the year's listings. Of the active builders of recent years Chicago & Northwestern has listed no bonds, the Chicago Burlington & Quincy none, St. Paul none, Rock Island only $1,364,000. Denver & Rio Grande has added $4,500,000 bonds, Norfolk & Western $9,479,000 (partly at least for new mileage). The Northern Pacific consols, referred to above, also were in part for recently-constructed road, as well as for additional terminals, refunding, etc.

The Union Pacific companies—Oregon Short Line, etc.,—have also listed some millions on extensions. The stringency in the money market, however, the last three months of the year put a sudden check on the financeering of new enterprises. As everyone is aware, not a few loans for new construction as well as other purposes would have been floated before this except for the stringent money market. Whenever money becomes more plentiful an efflux of these loans may be expected.

The miscellaneous companies that have secured admittance for their securities to the regular list of the Exchange deserve a word of remark. They embrace very various pursuits and some fairly large capitalizations. It may indeed be counted strange that, considering their capitalizations and the attractive nature of their prospectuses, some of them have gained entrance to the Stock Exchange market only to be lost sight of. The chief of the miscellaneous listings were as follows:

Name of Company.	Stock Listed
American Tobacco pref.	$10,000,000
Brunswick	5,000,000
Distilling & Cattle Feeding	31,501,600
Edison General Electric	9,503,000
National Linseed Oil	18,000,000
National Starch	10,500,000

The total listings of stock by these industrial companies alone, it will be observed, is over 84½ million dollars, or equal to one half the new issues of the year, as classified in our table above. Within the year also the North American Company listed $38,642,000 of stock, replacing the same amount of capital of the Oregon & Trans-Continental Company in liquidation.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

Through a free use of the telegraph we are able today to prepare our statements of overland movement, receipts, &c., for another month, thus bringing our totals down to the close of December and embracing in the subjoined tables the results for the first four months of the cotton crop season. The marketing of cotton has been on a very liberal scale during December, the aggregate amount brought into sight reaching 1,646,229 bales, a total never surpassed except in October of the current year.

OVERLAND MOVEMENT TO JANUARY 1.

The *gross* amount of cotton marketed overland in December has been even greater than the phenomenally heavy total of November, reaching 337,075 bales, against 326,294 bales last year and 310,695 bales in 1888. There is, therefore, a gain over 1889 in the total for the season to date of 93,318 bales, and compared with 1888 the excess reaches 58,008 bales. The roads running out of St. Louis and Louisville have benefitted most largely through the increased movement this year, but there has also been an appreciable addition to the amount of cotton carried across the Mississippi at Hannibal. The *net* for the month has also been of large proportions, but is some twenty-six thousand bales less than in the previous month, being 227,166 bales. In December of 1889 the net was 226,993 bales, and in 1888 reached 218,951 bales. The aggregate for the four months is considerably in excess of either of the two preceding years. We append the details of the whole movement overland.

OVERLAND FROM SEPTEMBER 1 TO JANUARY 1.

	1890.	1889.	1888.
Amount shipped—			
Via St. Louis	314,340	279,137	317,284
Via Cairo	167,333	192,922	182,242
Via Hannibal	60,966	43,630	5,487
Via Evansville	12,321	13,492	26,428
Via Louisville	115,751	61,865	114,639
Via Cincinnati	94,294	110,341	87,160
Via other routes	105,916	73,714	80,049
Shipped to mills, not included above	4,483	3,985	4,107
Total gross overland	875,401	782,090	817,396
Deduct shipments—			
Overland to New York, Boston, &c.	133,031	127,136	120,259
Between interior towns	60,874	39,493	49,579
Galveston, inland and local mills	60	.....	5,297
New Orleans, inland and local mills	6,889	14,632	7,781
Mobile, inland and local mills	19,004	18,214	15,103
Savannah, inland and local mills	579	175	540
Charleston, inland and local mills	3,681	10,221	7,176
N. Carol'a ports, inland and local mills	641	486	515
Virginia ports, inland and local mills	11,745	15,985	27,313
Total to be deducted	237,107	226,235	233,563
Leaving total net overland*	638,297	555,851	583,833

* This total includes shipments to Canada by rail, which since September 1 in 1890 amounted to 30,519 bales, in 1889 were 25,702 bales and in 1888 were 21,394 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

There has been a heavy movement of cotton through the outports the past month, the aggregate net receipts being 1,195,063 bales, against 1,116,928 bales in De-

cember, 1889, and 1,103,713 bales in the same month of 1888. Compared with a year ago, the total for the season to date now records a gain of 176,430 bales and the increase over 1888 is 710,137 bales. The exports to foreign ports for the month have been in excess of the like periods of 1889 and 1888, the shipments being respectively 875,920 bales, 862,001 bales and 835,462 bales. The aggregate for the months is 22,662 bales greater than last year and 585,556 bales heavier than in 1888. There has been a considerable addition to the stocks at the outports, which at the end of December show a gain over last year of 116,300 bales.

Movement from Sept. 1, 1890, to Jan. 1, 1891.	Receipts since Sept. 1, 1890.	Receipts since Sept. 1, 1889.	EXPORTS SINCE SEPT. 1, 1890, TO— Great Britain*	France.	Contin't.	Total.	Stocks Jan. 1.
Galveston	751,178	682,762	324,485	24,933	68,822	418,240	118,785
El Paso, &c.	10,465	6,235	.....	.....	9,565	9,565	.....
New Orleans	1,207,573	1,406,559	407,321	230,773	299,754	937,848	331,743
Mobile	200,230	189,909	86,237	.....	.....	86,237	45,389
Florida	32,082	18,676	21,713	.....	.....	21,713	.....
Savannah	778,459	752,566	61,743	23,597	280,291	385,631	119,084
Brunswick, &c.	134,406	110,804	74,801	.....	9,359	84,160	10,526
Charleston	328,821	277,452	72,622	16,330	136,544	225,496	64,498
Port Royal, &c.	529	1,398	.....	.....	.....	.....	.....
Wilmington	144,474	113,310	67,228	.....	48,022	115,250	22,363
Washingt'n, &c	2,465	2,721	.....	.....	.....	.....	.....
Norfolk	405,781	301,572	149,872	11,549	31,181	192,602	59,046
West Point	222,268	236,654	84,979	.....	19,551	104,530	18,795
Newp't News, &c.	26,181	33,756	13,021	.....	.....	13,021	4,055
New York	30,945	49,265	201,798	14,781	92,493	309,072	88,855
Boston	45,170	33,501	76,043	.....	1,620	77,663	21,000
Baltimore	33,257	26,238	38,967	8,241	32,367	79,575	6,159
Philadelphia, &c.	23,656	18,132	8,943	.....	1,655	10,598	5,027
Total 1890	4,437,946	.....	1,659,773	330,204	1,031,224	3,021,201	917,325
Total 1889	.....	4,261,516	1,702,951	361,520	934,038	2,998,539	801,025
Total 1888.	.....	3,727,809	1,472,248	245,037	718,360	2,435,645	958,472

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1890.	1889.	1888.
Receipts at the ports to Jan. 1.....bales.	4,437,946	4,261,516	3,727,809
Net shipments overland during same time	638,297	555,851	583,833
Total receipts.....bales.	5,076,243	4,817,367	4,311,642
Southern consumption since September 1	240,000	228,000	225,000
Total to Jan. 1.....bales.	5,316,243	5,045,367	4,536,642

The amount of cotton marketed since September 1 in 1890 is thus seen to be 270,876 bales more than in 1889 and 779,601 bales greater than in 1888. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

Total receipts to January 1, 1891, as above.....bales.			5,316,243
Stock on hand commencement of year (Sept. 1, 1890)—			
At Northern ports	20,295		
At Southern ports	40,974—	61,269	
At Northern interior markets		1,327—	62,596
Total supply to January 1, 1891			5,378,839
Of this supply there has been exported to foreign ports since Sept. 1, '90	3,021,201		
Less foreign cotton included	4,356—	3,016,845	
Sent to Canada direct from West		30,519	
Burnt North and South		8,209	
Stock on hand end of month (Jan. 1, 1891)—			
At Northern ports	123,041		
At Southern ports	794,284—	917,325	
At Northern interior markets		4,060—	3,076,958
Total takings by spinners since Sept. 1, 1890			1,401,881
Taken by Southern spinners			240,000
Total takings by Northern spinners since September 1, 1890			1,161,881
Taken by Northern spinners same time in 1889			1,040,326
Increase in takings by Northern spinners this year.....bales.			121,555

The above indicates that Northern spinners had up to January 1 taken 1,161,881 bales, an increase over the corresponding period of 1889 of 121,555 bales and a gain over the same time of 1888 of 97,510 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on January 1, compared with previous years.

	1890.	1889.	1888.
Total marketed, as above....bales.	5,316,243	5,045,367	4,536,642
Interior stocks in excess of Sept. 1.	482,000	400,000	444,000
Total in sight.....bales.	5,798,243	5,445,367	4,980,642

This indicates that the movement up to January 1 of the present year is 352,876 bales more than in 1889 and 817,601 bales greater than in 1888.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons:

Months.	1890.	1889.	1888.	1887.
September	855,274	648,770	424,209	824,869
October	1,702,322	1,609,648	1,493,289	1,588,766
November	1,594,418	1,613,028	1,515,207	1,639,906
December	1,646,229	1,573,921	1,547,937	1,340,871
Total 4 months.	5,798,243	5,445,367	4,980,642	5,393,912

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to January 1 we give below our usual table of weight of bales for three years.

	Four Months Ending Jan. 1, 1891.			Same per'd in 1889.	Same per'd in 1888.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	761,643	404,127,776	530·60	525·23	526·74
Louisiana	1,267,573	635,054,073	501·00	496·40	490·10
Alabama	200,230	102,918,220	514·00	498·00	510·00
Georgia*	944,947	472,312,859	499·83	489 23	493·12
South Carolina	329,350	163,808,809	497·37	486·50	494·55
Virginia	654,230	319,251,155	487·98	488·10	492·11
North Carolina	146,939	73,271,132	498·65	489·05	493·25
Tennessee, &c.	1,011,331	514,767,479	509·00	500·00	501·99
Total	5,316,243	2,685,511,503	505·15	498·14	498·40

* Including Florida.

It will be noticed that the movement up to January 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 505·15 lbs. per bale, against 498·14 lbs. for the same time in 1889 and 498·40 lbs. in 1888.

THE COTTON GOODS TRADE IN DECEMBER.

The demand for staple cotton goods at first hands has been strictly moderate throughout the month. Brown cottons have been somewhat irregular, and at slight price concessions some fair-sized lots have been secured by converters. Some descriptions of colored cottons have been firmly held on account of the small stocks. Print cloths opened the month dull, but at a reduction in price became more active, and closed steady at 3c. for 64x64s.

DEC.	1890.					1889.				
	Col'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.	Col'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster Ging-hams	S'th'n 3-yd. sheet-ings.
1.	8 7/8	3·13	7¼	7¼	6	.....	.....	8.	.....	.....
2	8 7/8	3·13	7¼	7¼	6	9¾	3·75	7¼	6¾	6½
3.	8 7/8	3·13	7¼	7¼	6	9¾	3·75	7¼	6¾	6½
4.	8 7/8	3·06	7¼	7¼	6	9¾	3·75	7¼	6¾	6½
5.	8 7/8	3·06	7¼	7¼	6	9¾	3·75	7¼	6¾	6½
6.	8 7/8	3·06	7¼	7¼	6	9¾	3·75	7¼	6¾	6½
7.	.....	.....	8.	.....	.....	9¾	3·75	7¼	6¾	6½
8.	8 13/16	3·06	7¼	7¼	6	.....	.....	8.	.....	.....
9	8 13/16	3·00	7¼	7¼	6	9¾	3·75	7¼	6¾	6½
10	8 13/16	3·00	7¼	7¼	6	9¾	3·75	7¼	6¾	6½
11.	8 13/16	3·00	7¼	7¼	6	9¾	3·75	7¼	6¾	6½
12.	8 13/16	3·00	7¼	7¼	6	9¾	3·69	7¼	6¾	6½
13.	8 13/16	3·00	7¼	7¼	6	9¾	3·69	7¼	6¾	6½
14.	.....	.....	8.	.....	.....	9 15/16	3·69	7¼	6¾	6½
15.	8 13/16	3·00	7¼	7¼	6	.....	.....	8.	.....	.....
16.	8 13/16	3·00	7¼	7¼	6	9 15/16	3·63	7¼	6¾	6½
17.	8 13/16	3·00	7¼	7¼	6	9¾	3·63	7¼	6¾	6½
18.	8 13/16	3·00	7¼	7¼	6	9¾	3·63	7¼	6¾	6½
19.	8 13/16	3·00	7¼	7¼	6	9¾	3·56	7¼	6¾	6½
20.	8 13/16	3·00	7¼	7¼	6	9¾	3·56	7¼	6¾	6½
21.	.....	.....	8.	.....	.....	9¾	3·50	7¼	6¾	6½
22.	8¾	3·00	7¼	7¼	6	.....	.....	8.	.....	.....
23.	8 5/8	3·00	7¼	7¼	6	9¾	3·50	7¼	6¾	6½
24.	8 5/8	3·00	7¼	7¼	6	9¾	3·50	7¼	6¾	6½
25.	.....	Holl	day.	.....	.....	.....	.....	Holl	day.	.....
26.	8 5/8	3·00	7¼	7¼	6	9¾	3·50	7¼	6¾	6½
27.	8 5/8	3·00	7¼	7¼	6	9¾	3·56	7¼	6¾	6½
28.	.....	.....	8.	.....	.....	9¾	3·56	7¼	6¾	6¾
29.	8 5/8	3·00	7¼	7¼	6	.....	.....	8.	.....	.....
30.	8 5/8	3·00	7¼	7¼	6	9¾	3·56	7¼	6¾	6½
31.	8¾	3·00	7¼	7¼	6	9¾	3·56	7¼	6¾	6½

RETROSPECT OF 1890.

The year 1890 was one of great activity in the various departments of trade and transportation, with a volume of transactions never before equaled. In April, May and June there was much buoyancy, but in the last half of the year came the monetary crisis, beginning with an extraordinary pressure in the money market as early as August and culminating in November with the failure of several firms of bankers and brokers in New York and the embarrassment of Baring Bros. & Co. in London.

The prominent and controlling events of the year, taking a bird's-eye view of them, were—the long discussion in Congress over silver legislation which led to a buoyant speculative movement in securities both at home and abroad; an immense volume of general business and great activity in industrial enterprises and real estate operations, as evidenced by the bank clearings, the gross earnings of railroads, the large use of iron for structural and other purposes, and finally by the insatiable demand for money throughout the country; the financial crisis in Buenos Ayres, which affected London very severely and led to the sending home of a large amount of our railroad securities; our small crops of wheat, oats and corn, but very large crop of cotton; the tariff discussion in Congress, ending with the passage of the McKinley bill, which went into effect October 6; the low bank reserves throughout the year, and the severe monetary pressure, beginning in August and lasting, with only occasional alleviations, until the middle of December; an immense shrinkage in the value of securities at the Stock Exchange and the consequent failures, beginning with the suspension of Decker, Howell & Co. in New York on November 11, and reaching a climax with the embarrassment of Baring Bros & Co., which was made known to the Bank of England managers on the 6th, but not announced in London until Saturday, November 15.

The banking and currency machinery of the country was strained to the utmost and worked very unsatisfactorily; the lack of expansive powers in time of need was strikingly seen in the last five months of the year, notwithstanding the very large Government disbursements, and the banks in New York, Boston and Philadelphia resorted to the device of issuing clearing-house certificates.

The yield of our cereal crops was very disappointing and the Agricultural Bureau reports during the summer months, showing a large decrease in wheat, corn and oats, were one of the chief causes of depression.

The production of anthracite coal was somewhat larger than in 1889 and petroleum runs were about 7,000,000 bbls. ahead of that year. The demand for iron in the first nine months of the year was large beyond expectations and the production ran considerably above that of any former year.

Railroad construction was by no means stagnant, and the estimated new mileage built in the year was about 6,081 miles, being considerably larger than in 1889.

Immigration into the United States for eleven months, not including that from Canada or Mexico, was 468,309, against 407,237 in 1889. The sales of public lands were below the previous year and amounted to only 10,621,652 acres, against 12,461,604 acres in 1889.

The foreign trade of the country was of large volume and imports exceeded in amount any previous year on record. The abundant crops of 1889 and the consequent low prices led to a heavy export of products in the first half of 1890, while the imports of foreign merchandise were stimulated in the early Fall by the anticipation of higher duties under the new tariff law. There was an export of gold in the nine weeks ending with August 9 of about $16,000,000 and imports of over $5,000,000 in December.

At the Stock Exchanges the volume of shares and bonds dealt in was not widely different from that of 1889. The extraordinary buoyancy of May and the severe depression and crisis in the Fall were the salient features of the year, the latter being partly a consequence of the former. At the Produce and Cotton Exchanges the dealings were considerably above those of 1889.

The general business of the country during the first three-quarters of the year was beyond the similar period in all former years, but with the money pinch in the autumn and the financial disturbances credits were greatly curtailed, new work was stopped in all directions and business necessarily declined. The failures in the first nine months of 1890 amounted to $100,771,820, against $105,055,898 in the same period of 1889; for the last three months of the year they were $89,085,144, against $43,728,439 the year previous.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years 1890 and 1889, the table below is brought forward. The figures relating to the production of wheat and corn are our estimates based on the reports of the Agricultural Bureau; as regards cotton the current estimate of the brokers is taken. The aggregate mileage operated on the one hundred and forty-three railroads whose earnings for the eleven months are reported was 87,092 miles in November, 1890, against 84,777 miles in November, 1889. The immigration statistics are given exclusive of immigrants from Canada and Mexico.

GENERAL SUMMARY FOR TWO YEARS.

	1889.	1890.
Coin and currency in U. S. Dec. 31..$	1,671,160,220	†1,710,807,899
Bank clearings in United States....$	56,175,327,997	59,930,000,000
Business failures.....$	148,784,337	189,856,964
Sales at N. Y. Stock Exchange shares.	72,014,600	71,282,885
Sales at Consol'ted Exchange. shares.	32,583,035	38,054,000
Petroleum cert's at N.Y.St'k Ex.bbls.	85,918,000	24,328,000
" " at Consol. Ex. bbls.	219,065,500	72,490,000
Grain and flour at Prod. Exch'e.bush.	1,481,794,122	1,820,830,287
Cotton at Cotton Exchange.....bales.	18,085,900	23,926,500
Imports of merchandise (11 mos.)...$	710,623,551	762,360,471
Exports of merchandise (11 mos.)...$	730,205,007	759,180,494
Net exports of gold (11 mos.).....$	39,920,758	9,230,216
Gross earnings 143 roads (11 mos.).$	390,247,948	425,102,868
Railroad constructed.....miles.	5,200	6,081
Wheat raised.....bushels.	490,560,000	402,000,000
Corn raised.....bushels.	2,112,892,000	1,568,874,000
Cotton raised.....bales.	7,313,726	(est.) 8,000,000
Pig iron produced. (tons of 2,000 lbs.)	8,516,079	(!)
Steel rails, Bessemer (tons 2,000 lbs.)	1,691,261	(!)
Anthracite coal...(tons of 2,240 lbs.).	35,467,719	35,700,000
Petroleum (runs) production....bbls	21,519,636	28,604,717
Immigration into U. S. (11 mos.).....	407,237	468,309
Pub. land sales (yr. end'g June 30) acres	12,461,604	10,621,652

NOTE.—The sales at the New York Stock Exchange include all shares of stock except bank stocks and all Trusts except petroleum certificates sold in barrels. Sales at the Consolidated Exchange represent one-half of their clearings of stocks and the same of petroleum certificates. Grain and flour at the Produce Exchange include flour reduced to wheat at 4½ bushels per barrel. Cotton sales at the Cotton Exchange do not include "exchanges" of futures.

† This is the amount December 1.

In commenting further upon those salient points of the year which had much to do with its general results in business, we observe that the markets at the opening were overloaded with the enormous cereal crops of 1889, and prices declined to a very low point. But transportation, commission, and export business were stimulated and the movements of produce were very heavy. The attention of the country was early drawn to the silver question, and under the varying propositions made in Congress, with the possibility of a free coinage law always present as one of the elements, the silver idea worked out its fruits and led to the boom at the Stock Exchanges, which carried prices up to their highest

figures in May and prepared the way for the subsequent decline, which came in August and later months.

The formation of industrial corporations to take over the business of private firms was one of the noteworthy tendencies of the year, and such prominent concerns were organized as the H. B. Claflin Company, with a capital of $9,000,000; the J. & P. Coats Thread Works, with $18,000,000; the American Tobacco Company, with $25,000,000; The Procter & Gamble Company, with $4,500,000; and other concerns of less note. On the other hand "Trusts," which had been the bane of the market in 1889, fell into disfavor at the Stock Exchange, and several of the principal ones were reorganized, or began proceedings for reorganization as regular corporations; the American Cotton Oil, Linseed Oil Trust and Sugar Trust being among the number, though the latter went into receivers' hands.

The World's Fair bill giving Chicago the award was passed by Congress late in February, and this led to much real estate activity and speculation in that city. Other Western cities were boomed still more, and public improvements as well as private building projects were carried on with undue extension, so that the demand for money was sharp and long continued, and this partly accounted for the fact that there was no return of funds to the East in the late Fall.

In the financial troubles of the year the inter-dependence of the world's markets upon each other was remarkably shown up. The crisis in Buenos Ayres affected London very seriously, and that, together with our silver law, caused the return of an immense amount of securities to the New York market, with the well-known results. Again, at the time of the Barings' embarrassment, the Bank of England, coming to their rescue, borrowed some £3,000,000 gold from the Bank of France, and £1,500,000 from Russia, and still later in the year London sent us $5,000,000 gold to relieve our money market.

The business failures of the year were governed to a great extent by the course of affairs mentioned above. During the first three-quarters of the year the amount of liabilities involved in failures was about 5 per cent less than in the same period of 1889, but in the last quarter the large nominal amount involved in the failures of bankers and brokers swelled the total for the three months to $89,085,144, against $43,728,439 in the same quarter of the previous year. The following table shows the failures of each quarter for every year since 1876:

MERCANTILE FAILURES IN THE UNITED STATES.

Years.	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Total Year.
1877	$54,538,074	$45,068,097	$42,346,085	$18,717,680	$190,669,936
1878	82,078,826	48,753,940	60,378,363	37,172,003	234,383,132
1879	43,112,665	22,666,725	15,275,550	17,094,113	98,149,053
1880	12,777,074	20,111,689	12,121,422	20,741,815	65,752,000
1881	24,447,250	16,499,395	10,112,365	30,096,922	81,155,932
1882	33,338,271	17,242,649	18,942,893	32,023,751	101,547,564
1883	38,372,643	27,810,391	52,072,884	54,612,234	172,874,172
1884	40,186,978	84,201,304	56,627,821	45,324,324	226,343,427
1885	46,121,051	28,601,304	23,874,391	25,623,575	124,220,321
1886	29,081,726	20,752,734	27,227,630	36,982,029	114,644,119
1887	32,161,762	22,976,330	73,022,556	39,400,296	167,560,944
1888	38,884,789	29,229,370	22,114,254	33,601,560	123,829,973
1889	42,972,516	22,856,337	39,227,045	43,728,439	148,784,337
890	37,852,968	27,466,416	35,452,436	89,085,144	1-9,856,964

The following summary shows the condition of the New York City Clearing-House Banks, rates of foreign exchange, and prices of leading securities and articles of merchandise on Jan. 2, April 1, July 1, Oct. 1 and Dec. 31; the Clearing-House statements are of date Jan. 4, March 29, June 28, Oct. 4 and Dec. 27.

SUMMARY ABOUT JAN. 1, APRIL 1, JULY 1, OCT. 1 AND DEC. 31 IN 1890.

	Jan. 1.	April 1.	July 1.	Oct. 1.	Dec. 31.
N. Y. City Banks—					
Loans and discounts..$	399,689,300	404,577,600	397,071,600	401,838,800	385,321,800
Specie.....$	77,427,600	83,004,000	75,411,000	93,798,300	77,612,400
Circulation.....$	3,738,500	3,662,300	3,738,000	3,507,600	3,590,000
Net deposits.....$	409,653,400	412,033,000	405,527,800	413,016,000	382,049,300
Legal tenders.....$	26,741,500	24,335,900	32,614,500	20,986,900	25 425,200
Legal reserve.....$	102,413,100	103,008,250	101,381,950	103,254,000	95,512,325
Reserve held.....$	104,169,100	107,339,900	108,025,500	114,765,200	103,237,500
Surplus reserve.....$	1,756,000	4,331,650	6,643,550	11,511,200	7,725,175
Money, Exch., Silver—					
Call loans	5 @45	4 @6	3 @8	2@4	2½@8
Prime paper, 60 days..	5¾@6½	5½@6	5½@6	6@6½	6½@7½
Silver in London, p'r oz.	44½d.	43⅞d.	47 9-10 d.	51½	48¼d.
Silver certs. in N. Y....	.....	.....	104@104¼	113@114½	103¾-104¼
Prime sterling bills	4 80½	4 85	4 85	4 82@4 82½	80@4 80½
United States Bonds—					
6s, currency, 1898.....	124 bid.	128 bid.	120 bid.	122 bid.	118 bid.
4½s, 1891, coupon.	104¾ bid.	103¾ bid.	103 bid.	104½ bid.	103¾ bid.
4s of 1907, coupon.....	126 bid.	122½	121½ bid.	122⅝	122½ bid.
Railroad Stocks—					
N. Y. Cent. & Hud. Riv.	106½	107	108	104⅞	x101½
Erie (N. Y. L. E. & W.)...	26	24½	26½	24⅝	18⅞
Lake Shore & Mich. So..	104½	107½	110x	105	x106½
Michigan Central.....	94¾	*97-98	*97½-98x	94¾	491
Chic. Rock Isl. & Pac...	97⅝	92	92	80¾	70½
Illinois Central.....	117⅝	115½	*116-118	*104-106	97
Chic. & N. rthw'n. com.	111⅜	111¼	111¼	108⅝	105
Chic. Milw. & St. P. com.	69⅝	68⅜	74⅞	66	51⅜
Del. Lack. & Western..	136	136	145⅝	x144⅝	x131⅞
Central of N. J.....	125	119	*123-125	117	104¾
Merchandise—					
Cotton, mid. up., per lb.	10¼	11 7-16	12	10⅜	9 5-16
Br. Sheet'g, Atl. A., 36 in.	7∞	7⅛	7⅛	7¼	7¼
Wool, Ohio XX.....lb	33½@34	32½@33	32½-33	32½@33	33@34
Iron, Am. pig, No. 1,..ton	19 50-20 50	16 50-19 00	18 00-18 50	17 00-18 00	16 50-17 50
Steel rails at mills..ton	3500	33 00-34 00	30 50-31 50	30 50-31 00	Nominal.
Wh't, No. 2 r'd win. bush	85¾	87	94	101⅛	105¾
Corn, W. mix. No. 2 bush	39¾	37	41¾	56	59¼
Pork, mess.....per bbl	10 25	11 75-12 25	13 50-14 00	11 50-12 25	1150@1225
Pipe Line certs.....	102⅛-103¼	81⅛-81⅞	85¾-87⅛	77-80⅛	68⅝@70⅛

* Bid and asked; no sale. †Jan. 2, 1891.

AGRICULTURAL PRODUCTS.

In the three great cereal crops of wheat, corn and oats the product of 1890 was almost as conspicuous for failure as that of 1889 had been for superabundance. Winter wheat had already been injured and made a poor showing before summer came, and from July each monthly report of the Agricultural Bureau gave dismal accounts of oats and corn, mainly owing to large areas of drought, until the final estimates given in the fall appeared to indicate a yield of about 402,000,000 bushels of wheat, against 490,000,000 in 1889; 536,000,000 bushels of oats, against 751,000,000 in 1889, and 1,568,000,000 bushels of corn, against 2,112,000,000 in 1889.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1875.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1876	289,356,500	1,283,827,500	320,884,000	4,485,423
1877	364,194,146	1,342,558,000	406,304,000	4,811,265
1878	420,122,400	1,388,218,750	413,578,560	5,073,531
1879 (Census)	459,483,137	1,754,591,676	407,858,099	5,757,397
1880	498,549,868	1,717,434,543	417,885,380	6,589,329
1881	383,280,090	1,194,916,000	416,481,000	5,435,845
1882	504,185,470	1,617,025,100	488,250,610	6,992,234
1883	421,086,160	1,551,066,895	571,302,400	5,714,052
1884	512,765,000	1,795,528,000	583,628,000	5,669,021
1885	357,112,000	1,936,176,000	629,409,000	6,550,215
1886	457,218,000	1,665,441,000	624,134,000	6,513,623
1887	456,329,000	1,456,161,000	659,618,000	7,017,707
1888	415,868,000	1,987,790,000	701,735,000	6,935,082
1889	490,560,000	2,112,892,000	751,515,000	7,313,726
1890 (estim'd)	402,050,000	1,568,874,000	536,685,000	8,000,000

Fortunately for farmers the small yield of the main crops advanced prices very largely and gave a much better margin of profits. The Agricultural Department's estimates of the average prices of farm products in December were as follows: Corn was 50·1 cents per bushel; against 28·3 in 1889. Ohio gave 51, Indiana 47·1, Illinois 43, Iowa 41, Missouri 44, Kansas 51, Nebraska 48. Oats were 42·2 cents, against 23 last year, and wheat was 84 cents, against 69·8 in 1889.

Taking the values in New York City about the 1st of January following the crop, we find that if the whole of each crop could have been laid down in New York at that date the values would have been approximately as follows:

ESTIMATE OF CROP VALUES ON JANUARY 1

	Crop of 1890.			Crop of 1889.		
	Yield.	Price, Jan. '91	Value of Crop.	Yield.	Price, Jan. '90	Value of Crop.
		cts.	$		cts.	
Wheat, bush.	402,050,000	105¾	425,167,875	490,560,000	85¾	420,655,200
Corn...bush.	1,568,874,000	59¼	929,537,845	2,112,892,000	39¾	839,874,570
Cotton, bales	8,000,000	9 5-16	367,775,000	7,313,726	10¼	371,923,385
Total values	....	... .	1,722,500,720	.....	.....	1,632,453,155

In cotton the case was quite different and the reports indicated a very large crop. There was some injury late in the season from heavy rains, but all estimates agreed in making the crop the largest ever raised, an average estimate at the end of the year being 8,000,000 bales.

The low prices induced a large export movement, particularly in corn, and a new feature was a considerable movement of oats to Europe.

Exports are given below for the Government fiscal year ending June 30, as the full figures for the calendar year are not yet published. The very large exports of new crop cotton up to Dec. 26, 1889, were almost equaled in 1890, being 2,873,340 bales the latter year, against 2,910,493 in 1889; but the high prices of grain late in the year were checking the export demand.

EXPORTS OF FLOUR, WHEAT, CORN AND COTTON SINCE 1879.

Year ended June 30	Wheat Flour. Barrels.	Wheat. Bushels	Corn. Bushels.	Cotton Bales.
1880	6,011,419	153,252,795	98,169,877	3,811,153
1881	7,945,786	180,565,477	91,908,175	4,549,743
1882	5,915,686	95,271,802	43,184,915	3,694,706
1883	9,205,664	106,385,828	40,586,825	4,620,808
1884	9,152,260	70,349,012	45,247,490	3,884,233
1885	10,648,145	84,653,714	51,834,416	3,969,568
1886	8,179,241	57,759,209	63,655,433	4,283,723
1887	11,518,419	101,971,949	40,307,252	4,499,579
1888	11,963,574	65,789,261	24,278,417	4,696,017
1889	9,374,803	46,411,129	69,592,929	4,872,060
1890	12,231,711	54,887,707	101,979,717	5,020,913

UNITED STATES PUBLIC LANDS.

The sale and disposition of public lands by the Government is not to foreign immigrants mainly, but largely to our own citizens, and in 1889-90 the total number of acres disposed of was considerably below 1888-89. In the table following are shown the sales and the free entries under the homestead and timber culture acts in each fiscal year ending June 30 for fifteen years.

UNITED STATES PUBLIC LAND SALES FOR FIFTEEN YEARS.

Year ending June 30.	For Cash.	Homestead Entries.	Timber Culture Entries.	Total.
	Acres.	Acres.		Acres.
1876	640,692	3,483,894		4,124,586
1877	740,687	2,698,771		3,439,458
1878	877,555	4,418,345	1,870,434	7,166,334
1879	622,574	5,260,111	2,766,574	8,649,259
1880	850,741	6,045,570	2,193,184	9,089,495
1881	1,587,618	5,024,101	1,763,799	8,379,518
1882	3,611,531	6,348,015	2,566,686	12,526,262
1883	5,547,610	8,171,715	3,110,930	16,830,255
1884	6,317,847	7,831,510	4,084,464	18,233,821
1885	2,912,450	7,415,886	4,755,005	16,083,341
1886	3,773,498	9,145,135	5,391,309	18,309,942
1887	5,587,910	7,594,350	4,224,398	17,406,658
1888	5,907,155	6,676,616	3,735,305	16,319,076
1889	3,881,305	6,029,230	2,551,069	12,461,604
1890	3,302,571	5,531 678	1,787,403	10,621,652

MANUFACTURES, IRON, COAL, PETROLEUM.

In the production of coal and petroleum and in the principal manufactures, including cotton, wool and iron, the year 1890 recorded a large volume of business.

Cotton manufactures for the year closing with August, as reviewed in the CHRONICLE's annual cotton report on Sept. 13, 1890, showed that the estimated consumption in the United States had been 2,349,478 bales, against 2,315,603 bales in 1888-89. The profits, however, were not as large. The dividends paid by Fall River manufacturing companies as indicated in the CHRONICLE of Nov. 23, on p. 699, amounted to $1,462,870, against $1,850,700 in 1889.

The wool trade was in much better shape than in the disastrous year 1889. The results of manufacturing proved to be more satisfactory, and at the close of the year the stock of foreign and domestic wool on hand was estimated at about 26,000,000 pounds, against 36,000,000 pounds at the close of 1889.

Iron was very active and the demand continued on a large scale for structural and all industrial purposes, this being quite a feature of the year. The total production was much above that of any former year, but no estimate has yet been made by the Secretary of the Association. Prices of pig iron declined from $19 90 in January to $18 in December, and steel rails from $35 22 to $28 50.

Anthracite coal production was a trifle above that of 1889, but the trade appeared to be in better shape at the end of the year with smaller stocks on hand, and the colder weather in December caused the year to close with a better feeling.

Petroleum was subject to its usual fluctuations. The pipe line runs were fully 7,000,000 barrels above those of 1889, but the deliveries were large and stocks at the close of the year were about 1,700,000 barrels less than at the opening. Exports in the eleven months ending with Nov. 30 were 636,174,533 gallons, against 622,229,753 gallons in the same period of 1889. The Pipe Line certificates fell off heavily at the Exchanges, reaching their highest point on Jan. 21, at 108¼, and the lowest on Dec. 8, at 60¼. The Buckeye region came into importance during the year with a large production, though no definite statistics for the year are yet at hand. The Buckeye Pipe Line certificates on the New York Exchanges sold as high as 42⅝ in August and down to 14 on Dec. 8.

The runs and deliveries in each calendar year since 1879 and stocks at the close of the year (since 1881) and the exports for the fiscal years ending June 30 have been as follows:

PETROLEUM RUNS, DELIVERIES, STOCKS AND EXPORTS SINCE 1879.

	Calendar year ended December 31.			Fisc'l year ended June 30.
	Runs. Barrels.	Deliveries. Barrels.	Stocks. Barrels.	U.S. Exports.* Gallons.
1880	24,790,164	15,765,800	.....	419,197,699
1881	29,674,462	20,240,121	.....	394,412,402
1882	31,789,195	22,094,300	34,335,147	556,239,228
1883	24,385,968	21,967,636	35,715,565	499,786,266
1884	23,704,510	24,053,903	36,872,892	508,382,968
1885	21,225,203	24,083,104	33,530,038	568,106,520
1886	26,043,645	26,396,483	33,367,898	574,555,480
1887	21,819,027	27,347,998	28,357,112	589,554,441
1888	16,259,977	26,470,654	18,595,474	576,982,396
1889	21,519,636	29,472,864	10,904,783	614,511,805
1890	†28,604,717	†30,549,233	19,200,000	661,845,698

* Including all mineral oils, both crude and refined, but not including residuum and tar. † Partly estimated.

RAILROAD CONSTRUCTION AND EARNINGS.

The progress of railroad building was uninterrupted until the tight money of August and later months prohibited the sale of new railroad bonds, and then construction was rapidly curtailed. Notwithstanding this difficulty the new mileage built was estimated to be 6,081 miles, or nearly 900 miles greater than in 1889. The *Railway Age*, whose estimate of new construction is taken, remarks:

"It will be observed from our summary that the States showing the greatest extent of new mileage are as follows: Montana 421, Georgia 375, Washington 341, North Carolina 309, Texas 253, Alabama 253, Pennsylvania 253, Virgina 228, Ohio 223, Kentucky 222, Nebraska 218, Colorado 211. The States showing the least mileage are Iowa and Nevada, each 1 mile, Arizona 3, Rhode Island 6, Vermont 13 and Massachusetts 16.

Railroad earnings were favored in the first half of the year by the large surplus of crops carried over from 1889, and all through the first ten months of the year by the enormous industrial activity throughout the country. On the other hand, rates were very low, in consequence of the endless cutting by the competing lines west of Chicago, and in the last half of the year a decline in net earnings on many roads was a cause of depression in their stocks. Many smaller roads were absorbed by larger systems, and some extended lines were also consolidated or brought under one control—notably the St. Louis & San Francisco taken over by the Atchison, and the Cincinnati New Orleans & Texas Pacific by the East Tennessee Virginia & Georgia. The long-and-short-haul clause of the Inter-State Commerce law remained a thorn in the side of railroad managers, but the decision of the U. S. Supreme Court in the Minnesota milk cases was most important. This ruling was very broad, and held that State Commissioners should not make rates that are unreasonable, and that the question of what is reasonable is one for the courts to decide upon. On Dec. 15

a meeting of Western railroad presidents was held at the house of Mr. J. Pierpont Morgan in New York and the plan of a new alliance was formed, from which much was expected in 1891.

FOREIGN COMMERCE.

There were three leading points in regard to the foreign trade of the country—first, the large surplus of crops brought over from 1889 and the low prices, which stimulated exports in the first six months; secondly, the failure of cereal crops in the summer and the consequent higher prices, which checked exports, though the abundant cotton crop materially helped the situation; and, thirdly, the McKinley tariff law, which affected foreign imports all around and induced too heavy a purchase of goods and too large a demand for money from merchants in the Fall.

The volume of trade was heavy, and for the fiscal year ending June 30, 1890, the value of imports exceeded any former year while exports had only been surpassed in 1880-81. For the eleven months ending with Nov. 30 the imports of merchandise were about $3,000,000 larger than exports, and the net export of gold over imports had been $9,230,216, but afterwards, in December, over $5,000,000 of gold was imported.

FOREIGN COMMERCE—SIX MONTHS AND ELEVEN MONTHS.

	6 mos. Jan. 1 to July 1.		11 mos., Jan. 1 to Dec. 1.	
	1889.	1890.	1889.	1890.
	$	$	$	$
Exports ..	361.683,852	392,406,189	730,205,007	750,180,494
Imports ..	391,339,108	411,127,552	710,823,551	762,300,471
Excess....	Im.30.655,256	Im. 18,721 363	Ex 19,581,456	Im. 3.119,977
Gold	Ex.37,454,716	Ex. 2,860,037	Ex.39,920,758	Ex. 9,230,216

BANK MOVEMENTS.

The position of the New York City banks was one of great interest. Their reserves were low throughout the year, and after the 1st of August they were unable to fully meet the wants of their local customers, owing to the unprecedented drain upon them from the West and South. This drain was partly of the usual sort for moving crops, but largely also to satisfy the requirements of parties engaged in various industrial enterprises, speculations and real estate operations throughout the country. The banks were often below their 25 per cent of required reserve, and finally on November 11, with the failure of Decker, Howell & Co., involving also a prominent bank, the Clearing-House again issued loan certificates, of which the maximum amount outstanding at one time was $15,205,000 on December 13, which was reduced by cancellations to $12,995,000 on December 31. This crisis led to much discussion as to bank management and the best method for dealings in the future.

The following table shows the maximum and minimum of deposits and surplus reserve of the Clearing-House banks for twelve years.

MAXIMUM AND MINIMUM DEPOSITS OF NEW YORK CITY BANKS.

	Maximum.	Minimum.
1879....	$254,770,700 Aug. 2	$193,121,700 April 5
1880....	307,796,700 Nov. 6	242,087,100 Jan. 3
1881....	352,658,800 July 23	271,668,800 Mar. 12
1882....	322,863,200 July 29	277,930,000 Nov. 25
1883....	327,326,700 July 14	279,944,200 Mar. 31
1884....	363,544,400 Feb. 16	280,698,100 June 21
1885....	391,804,900 Aug. 22	340,816,300 Jan. 3
1886....	396,080,800 Feb. 13	345,708,500 Sept 11
1887....	392,771,200 Feb. 12	341,035,900 Sept. 21
1888....	421,884,300 Oct. 20	371,305,900 Jan. 7
1889....	445,707,500 July 6	395,600,800 Dec. 14
1890....	431,599,600 Feb. 8	376,746,500 Dec. 13

MAXIMUM AND MINIMUM SURPLUS RESERVE FOR TWELVE YEARS.

	Maximum.	Minimum.
1879....	$17,877,300 Feb. 1	def. $671,225 Dec. 8
1880....	18,471,275 July 17	def. 2,461,875 Dec. 4
1881....	16,728,575 May 20	def. 3,333,275 Oct. 7
1882....	10,895,600 April 29	def. 3,024,950 Nov. 11
1883....	10,007,575 Jan. 27	def. 6,770,875 Mar. 17
1884....	42,297,450 Dec. 4	def. 6,607,125 May 22
1885....	64,724,100 July 30	24,712,650 Dec. 24
1886....	36,156,425 Jan. 30	4,008,200 Dec. 18
1887....	22,298,450 Jan. 29	3,345,900 June 25
1888....	28,463,700 June 16	6,281,350 Dec. 29
1889....	20,014,800 Jan. 26	def. 1,668,050 Oct. 5
1890....	15,031,650 Jan. 25	def. 3,306,925 Sept. 13

THE MONEY MARKET.

The money market was of surpassing importance in 1890. It had been working closely in the last three months of 1889, and just at the close rates were very high. After the first few days of January call money became easier, and although the bank reserves were comparatively low throughout, there was never any remarkable stringency in the market till after the first of August. About $16,000,000 of gold was sent out between the middle of June and August 10th, and with the large demand from the West and South money became excessively stringent. The rates on call frequently touched ½ per cent a day, in addition to 6 per cent interest, and the call loan market did not settle down to a fairly easy condition till after the first week of December. There had been great hopes of improvement from the new silver law, under which the Treasury was compelled to purchase 4,500,000 ounces of silver per month, and issue notes therefor; but the operation of this law, under which the first purchase was made on August 13, was too slow to give speedy relief to the money market, and all the hopes on this score proved a delusion. The coin and currency supply of the country at different periods has been as follows:

COIN AND CURRENCY IN THE UNITED STATES.

	Jan. 1, 1879.	Jan. 1, 1890	July 1, 1890.	Dec. 1, 1890.
	$	$	$	$
Gold coin and bullion.....	278,310,126	690,169,991	696,008,805	698,861,777
Silver dollars.....	22,495,550	349,802,001	369,426,26*	403,690,639
Silver bullion.....	9,121,417	*10,729,078	*10,949,450	5,666,538
Fractional silver.....	71,021,102	76,699,216	76,874,969	77,389,553
National bank notes.....	323,791,674	197,078,918	185,970,775	178,568,376
Legal tenders.....	346,681,016	346,681,016	346,681,016	346,681,016
Total in United States..	1,051,420,945	1,671,160,220	1,685,611,281	1,710,807,899
Of which—				
In Treasury.....	223,704,336	240,250,765	255,893,905	206,971,296
In hands of people.....	827,716,559	1,430,900,455	1,429,718 376	1,503,736,603
Total as above.....	1,051,420,945	1,671,160,220	1,685,611,281	1,710,807,899

* This includes trade dollar bullion held in the Treasury.

The phases of the money market in each month are given below in the monthly review of the stock market. The rates on call loans and on prime commercial paper each week are prepared in the usual form for the CHRONICLE as follows:

CALL LOANS AND PRIME PAPER WEEKLY FOR 1890.

Wk end'g Friday.	Call Loans.	Prime Paper.	Wk end'g Friday.	Call Loans.	Prime Paper.
Jan. 3..	4 @45	5¾@6½	July 4..	2 @ 9	5½@6
" 10..	2 @ 9	5¾@6½	" 11..	3 @ 8	5½@6
" 17..	2 @12	5½@6.	" 18..	2 @ 6	5 @5½
" 24..	3 @ 6	5 @6	" 25..	2½@ 6	5 @5½
" 31..	2½@ 7	5 @5½	Aug. 1..	2 @ 6	5 @5½
Feb. 7..	2½@ 6	5 @5½	" 8..	3 @20	5 @5½
" 14..	3 @ 4½	5 @5½	" 15..	3 @25	5 @5½
" 21..	2 @ 5	5 @5½	" 22..	3 @ 6 &½ p d.	6 @6½
" 28..	2 @10	5 @5½	" 29..	2 @15	6 @6½
Mch. 7..	2 @ 6	5 @5½	Sept. 5..	3 @12	6 @6½
" 14..	3 @ 5½	5 @5½	" 12..	3 @ 6 &¼ p.d.	6 @6½
" 21..	3 @ 5	5 @5½	" 19..	2 @ 6 &¼ p.d	8 @7
" 28..	2½@ 5	5½	" 26..	2 @ 6	6 @6½
April 4..	3½@ 8	5½@6	Oct. 3..	2 @ 6	6 @6½
" 11..	2 @ 7	5½@6	" 10..	2½@ 7	6 @6½
" 18..	2 @ 6	5½@8	" 17..	2½@ 6	6 @6½
" 25..	2½@ 9	5½@6	" 24..	3 @ 8	6 @6½
May 2..	3½@ 8	5½@6	" 31..	3 @30	6 @7
" 9..	4 @11	5½@6	Nov. 7..	3 @ 5	6 @7
" 16..	2 @15	5½@6	" 14..	2½@ 6 &½ p.d.	6 @7
" 23..	3 @10	5½@6	" 21..	2 @ 6 &½ p.d.	7 @8
" 30..	2½@10	5½@6	" 28..	2 @ 8	7 @8
June 6..	4 @12	5½@6	Dec. 5..	3 @15	7 @9
" 13..	3 @ 7	5 @5½	" 12..	2 @ 6 &½ p.d.	7 @9
" 20..	3 @ 6	5½@6	" 19..	2 @ 6	6½@8
" 27..	3 @10	5½@6	" 26..	3 @ 6	6½@7½

FOREIGN EXCHANGE.

The history of the exchange market in 1890 is closely identified with that of our money market. There were very large exports of merchandise in the first half of the year, but also large imports of merchandise. In April and May the purchase of securities for foreign account was heavy, but later on, with the troubles in Buenos Ayres and some lack of confidence abroad about our silver legislation, stocks and bonds were returned to our market pell mell, and prices were driven down by this influx of securities from London. In about nine weeks ending with August 9th there was an export of gold from New York of some $16,000,000, and in December an import of over $5,000,000. Further details of the exchange market are given in the review by months on following pages.

RAILROAD AND MISCELLANEOUS STOCKS.

The history of the stock and bond markets is given quite at length in the review of months, which will be found below. There are some reflections, however, to be made upon the remarkable course of events drawn from an observation of the year as a whole. The first of these, which is rather obvious, is the delusive character of a great boom in the stock market based on some future event whose effect is uncertain. This was the nature of the buoyant movement which took place on the prospective influences of the silver law, and which induced the loading up with great amounts of securities in anticipation of a silver inflation which never came. The second point which the year enforced pretty thoroughly was the close inter-dependence of the world's markets upon each other, and the fact that whenever London gets in straits we must be prepared to take home our stocks and bonds at some

price. A third influence of much importance in the last half of the year was the decline in net earnings on many railroads while their gross earnings still showed an increase, and also the continued large increase in gross earnings from general business in spite of the well-known fact that the cereal crops were very much below those of 1889.

Sales at the Stock Exchange for the full year were very near the volume of transactions for 1889.

SALES AT THE NEW YORK STOCK EXCHANGE.

	*RR and Mis. stocks.	RR. and Mis. bonds.	Government bonds.	State bonds.
	Shares.	$	$	$
1890.....	97,919,099	569,910,200	58,459,600	15,497,400
1891.....	114,511,248	385,889,500	35,395,850	49,569,300
1892.....	116,307,271	246,769,410	18,555,850	26,571,260
1883.....	97,049,909	284,768,100	17,046,150	6,936,500
1884.....	96,154,971	499,955,260	14,905,150	2,826,900
1885.....	92,538,917	669,659,400	15,261,200	14,678,053
1886.....	100,802,050	587,237,500	12,793,500	20,394,411
1887.....	84,914,616	347,127,330	7,110,400	15,306,500
1888.....	65,179,106	345,914,057	6,573,700	5 188,285
1889.....	72,014,690	398,825,425	3,698,850	5,932,350
1890.....	71,282,885	401,829,220	2,625,500	4,970,400

* This includes all stocks (except bank stocks) and also Trust certificates, &c., sold in the "unlisted" department, except petroleum certificates sold by barrels.

The following table shows the opening, highest, lowest and closing prices of leading groups of stocks during the year 1890.

RANGE OF LEADING STOCKS IN 1890.

	Opening.	*Lowest.*	*Highest.*	*Closing.*
Trunk Lines—				
Baltimore & Ohio....	101	92¾ Dec. 31	107½ May 23	92¾
Boston & Albany	217½	185 Dec. 10	231½ Aug. 14	194
Erie.....	26⅝	16 Nov. 10	29½ May 19	18¾
Lake Shore.....	104½	101 Dec. 8	114⅜ June 5	x106½
Michigan Central....	94¼	83 Dec. 8	104¾ June 6	91¾
N. Y. Cent. & Hudson	106⅜	95¼ Dec. 8	111 June 3	x101½
Ohio & Mississippi...	21½	15 Nov. 19	27¾ Aug. 28	19
Pennsylvania *.....	53⅛	47⅜ Nov. 19	56½ May 1	50
Coal Roads—				
Del. Lack. & Western	135½	123⅜ Nov. 15	149½ July 21	131⅞
Delaware & Hudson	147	120 Dec. 8	175 May 14	132
Lehigh Valley *.....	53	x47½ Dec. 10	54⅜ May 19	49
New Jersey Central..	126¾	90 Nov. 15	128½ May 14	105½
N. Y. Sus & Western.	7⅜	5¾ Nov. 15	9 May 10	5⅜
Phila. & Reading.....	35⅛	26¼ Dec. 8	48½ May 19	32¼
West'n & So'w. Roads—				
Atch'n Top. & S. F..	33⅜	23½ Nov. 15	50⅜ May 15	28⅞
Chicago Burl'n & Q.	107¼	80 Nov. 15	111½ May 10	90
Chicago M. & St. Paul	69⅛	44 Nov. 15	79⅝ May 26	51⅜
Chicago & N'western.	111⅛	98 Dec. 8	117 May 26	105
Chic. R. I. & Pacific..	97⅜	61½ Nov. 21	98⅝ Jan. 4	70⅛
Great Northern.....	73⅜	60 Dec. 9	86 June 10	72
Illinois Central.....	117¾	85 Nov. 10	120 Jan. 31	97
Missouri Pacific.....	71⅞	53 Dec. 8	79¼ May 10	60⅞
Pacific Roads—				
Canadian Pacific....	76	67 Nov. 19	84¼ Aug. 16	73¼
Central Pacific	33¼	26½ Nov. 18	36½ May 17	30
Northern Pacific.....	30⅞	†16¾ Nov. 11	39½ June 10	21½
Do do pref...	74⅜	55 Nov. 11	86 May 19	64
Southern Pacific.....	34¾	22½ Oct. 29	37¼ Apr. 22	26
Union Pacific.....	63⅜	40 Dec. 8	68⅞ Jan. 28	43¼
Southern Roads				
East Ten. Va. & Ga..	9¼	6⅜ Dec. 9	11½ May 21	7
Do do 1st p'f'd	70	55 Dec. 24	81 May 2	59¾
Do do 2d p'f'd	21½	13½ Nov. 10	27¼ May 21	16½
Louisville & Nashv..	86	65½ Nov. 19	92½ May 5	73⅛
Nash. Chat. & St. L .	102	90¼ Dec. 31	106 Sept. 2	90¼
Norfolk & Western...	22	13 Nov. 19	24⅞ May 6	14
Do do pref.	61¼	48 Nov. 19	66⅜ May 20	52½
Rich. & W. P. Term..	20⅝	13½ Nov. 15	28¼ May 21	16
Do do pref	77	60½ Dec. 8	87½ May 21	67¼
Miscellaneous—				
Am. Cotton Oil Trust	30½	13 Dec. 8	34½ May 19	16
Chicago Gas Trust..	43¼	32 Nov. 17	65 May 15	34¼
Lead Trust	20	14⅛ Dec. 8	24½ May 15	17
Manhattan Elevated.	102	92 Nov. 10	117 May 16	95¾
Pacific Mail	36⅝	27¾ Dec. 8	47⅜ July 18	33¼
Pipe Line Certificates	102⅝	60½ Dec. 8	108¼ Jan. 21	70½
Silver bullion certif's	97½	96¾ Nov. 15	121 Aug. 19	104¼
Sugar Trust	58	48 Nov. 26	95 May 21	57½
Western Union Tel...	83¼	71¾ Dec. 9	87 May 14	76⅜

* Per share of $50. † Under the rule; cash.

EVENTS OF THE YEAR.

JANUARY.—The month opened with a very stringent money market, and on the 2d of January call loans were made as high as 45 per cent in exceptional cases, while much money was loaned at 25. The Bank of England rate was at 6 per cent, to which point it had been advanced on December 30 and there remained until February 20, when it was reduced to 5. The New York City bank statement made on Jan. 4 showed a surplus above the legal requirement of $1,756,000, which on the 11th had been increased to $6,015,700, and after that date money on call became fairly easy with 6 per cent as the maximum rate; on January 31 the city banks' surplus was $14,268,450. Foreign exchange was demoralized early in the month by the high rates for money here and in London and sterling bills were sold as low as 4 79½ and 4 83½ for long and short respectively, while bankers' posted rates were 4 80½ and 4 84½. Rates improved rapidly and business increased as money relaxed, and at the close bankers' asking rates were 4 84½ and 4 88½.

Government bonds showed but small dealings in the market, but the purchases by the Treasury were considerable after the first week, amounting in the third week to upwards of $7,000,000, though a large part of this was from the sales by banks which were paying back to the Government the money deposited with them, of which 10 per cent had been called in by the Treasury—these sales were at 126 for the fours and 104⅝ for the 4½ per cents. On the 30th the Secretary, having called in another 10 per cent of the Government deposits, to be paid by March 1, offered to purchase up to February 20 4 per cent bonds from the banks at 124.

The Stock Exchange markets were inclined towards strength in the early part of the month, and as soon as money relaxed prices generally advanced. The first serious check was given by the announcement about the 10th that no interest would be paid on any of the Phila. & Read. preferred income bonds. This was a great disappointment and its effect was felt throughout the list of active stocks, leading first to a decline and then to dulness. In the latter part of the month there was a much better feeling, the tone had improved and prices advanced, when another set-back was encountered in the attempt to wreck the Sixth National Bank by parties who had purchased control of the stock, and the suspension of two smaller uptown banks in consequence. The confidence and inherent strength of the market were well shown by the calmness and resistance with which this extraordinary affair was met. The Union Pacific and Chicago & Northwestern Railroad Companies withdrew from the Inter-State Railway Association, owing to the decision of Chairman Walker against their joint agreement, but this was also taken quietly by the stock market. There was a large and growing demand for investment securities, and railroad bonds were dealt in freely.

Among the noteworthy events of the month may be mentioned the formation of the Mo. K. & Texas syndicate to guarantee the subscription to $22,000,000 of new 4 per cent bonds under the Olcott plan, and the subsequent withdrawal of the plan of the King Committee, as their 7 per cent bonds were to be paid off. The Rio Grande Western listed its new securities. The usual quarterly dividend on St. Louis & San Francisco preferred stock was passed. The Inter-State Commerce Railway Association met on the 14th, but only passed a resolution looking to reorganization and disapproval of the Union Pacific-Northwest alliance. The St. Louis Arkansas & Texas plan of reorganization (Olcott plan) was issued. Lake Erie & Western declared its first quarterly dividend of 1 per cent on the preferred stock. Manhattan Elevated made a blanket mortgage for $40,000,000. The Scioto Valley Road was sold in foreclosure. The Sixth National Bank trouble occurred, in which a majority of the stock having been sold by the President, Mr. Leland, to a syndicate composed of Messrs. Simmons, Pell and others, they disposed of a large part of the bank's securities and misappropriated the funds. Two other small banks, the Lenox Hill and Equitable were involved and closed their doors. Criminal prosecutions followed and some of the wreckers were convicted and sent to the State prison. Louisville & Nashville announced the issue of $13,000,000 new stock, offered to stockholders at 85, and the payment of its $10,000,000 of collateral trust sixes on May 1, 1890. The U. S. Supreme Court decided a North Carolina bond case in favor of the State, following its former decisions that a State can not be sued in any form by citizens. Secretary Windom called for another 10 per cent of the money on deposit with national banks, to be paid in by March 1, and offered to buy their 4 per cent bonds up to February 20 at 124.

FEBRUARY.—The money market in February worked very fairly and the average rate paid on call loans was generally 4@5 per cent until near the close of the month, when as high as 10 per cent was paid on some business. The city banks had a surplus on February 1 of $14,268,450 and this was reduced to $3,700,800 by Saturday the 28th. Foreign exchange inclined towards easier rates, with a good supply of bills, and late in the month with closer money here the posted rates were 4 81½ for 60 days and 4 85½ for demand bills, against 4 84 and 4 88 in the first week. The Bank of England rate remained at 6 per cent until February 20, when it was reduced to 5.

The Government purchases of bonds were quite moderate each week, at 104⅝ for the 4½s and 124 for the 4s, until the third week, when $3,231,000 of the 4s were purchased from banks that were paying up their 10 per cent of Government deposits. Railroad bonds were firm on a reasonably good business in the early part of the month, but soon fell off and became dull,

with prices irregular and without special feature; towards the end Reading third incomes fell off to 38.

The course of the stock market in February was quite unsatisfactory and the tendency of prices generally downward. The large decline in the city banks' surplus, cutting of rates again by the Burlington & Northern Road, passing of the dividend on Chicago & Eastern Illinois preferred, wide fluctuations in certain specialties, particularly in Tennessee Coal & Iron—which broke from 86 to 51 as the extreme limits, were the principal features which made the market irregular. The coal stocks were pushed up early in the month, Reading to 43¼ and Lackawanna to 137⅞; Rock Island was weak; Burlington & Quincy increased the quarterly dividend to 1¼ per cent; Sugar certificates fluctuated widely from 69⅞ to 56½. Then stocks generally became weak on the poor bank statements, free selling of the grangers," led by Rock Island, and considerable bear pressure. In the last week there was a faint wave of animation from Chicago on account of its success with Congress in getting the World's Fair, but stocks soon turned down again. Two exceptionally strong stocks were Louisville & Nashville, up to 90¾, and Union Pacific at 68⅛.

Other events of the month were the advance from 1 to 1¼ in the Burlington dividend; passing of the Chicago & E. Ill. pref. dividend; a dividend of 4 per cent for the year 1889 on Cin. N. O. & Tex. Pacific stock; the Great Northern consolidation of the St, Paul Minneapolis & Manitoba system as per circular of October, 1889; listing of the Edison General Electric Company's securities; reduction in the Bank of England rate to 5 per cent on the 20th; sale of the Ohio Indiana & Western railroad and its reorganization in the "Big Four" interest as the Peoria & Eastern.

March.—The money market was without disturbance in March and call loans were easily obtained at 3@6 per cent, with 4@4½ as the general average. The New York City banks had a surplus reserve of $2,364,200 on the 1st and $4,331,650 by their last statement of the month on the 29th. The Bank of England reduced its rate on the 6th from 5 to 4½ per cent and on the 13th to 4 per cent. Foreign exchange opened at easy rates and advanced the first week, but afterwards was a trifle easier with the Bank of England reductions, but late in the month advanced to 4 85 and 4 88, some stocks selling here for English account.

Government bonds were rather firmer, as the Secretary resumed the purchase of 4s at 123 and took in the month about $10,000,000 of them. At the Stock Exchange railroad bonds met with but an indifferent demand and business was without much animation, though prices were stronger towards the close. Reading bonds all sold down with the stock; the L. New Alb. & Chic. bonds declined on free sales made on the change of management; Atchison new 4s and incomes were weak; M. K. & T. new 4 per cent interim certificates came on the market. Stocks in the first week of March were irregular and declining. St. Paul, 66⅛; Western Union Telegraph down to 81¼ on Congressional prospect; Reading down to 35⅝; Chicago Gas, 42½ on application for receiver; Sugar Trust 69¾ on active buying. Then came the small corner in Reading on the 10th, when the price was 41¾ "regular"—that is, deliverable the next day—and at the same time 42⅝ cash, or deliverable the day of purchase. In the consequent excitement in dealings there was said to have been a larger difference at one time, amounting to over 2 per cent. On the 12th it was announced from Boston that the Chicago Burl. & Quincy had purchased control of the Bur. & Northern and the grangers and Atchison became strong. Union Pacific was one of the weak stocks on smaller net earnings reported for January; Tennessee Coal fell to 43½ and afterwards rose to 54¾ on reports of a settlement of the Inman litigation. L. N. Albany & Chic. declined to 40 on the change of management; Sugar and Chicago Gas were active in fluctuations; towards the close Missouri Pacific was strong and the Villards notably strong, Oregon Trans-Continental reaching 39.

In addition to events above named there was the resignation of Prince Bismarck as Prime Minister of Germany, rumors of an Atchison China steamship line to be established, and the important U. S. Supreme Court decision in the Minnesota railroad suits (milk cases), holding that rates prescribed by State Railroad Commissioners must be "reasonable" and that the question of what are reasonable rates can be brought before the courts for adjudication. The Baltimore & Ohio leased the West Va. & Pittsburg Road and guaranteed $4,000,000 bonds. Canadian Pacific was authorized to issue $6,000,000 bonds to aid in purchase of steamships. The Kanawha & Ohio road was sold in foreclosure March 4. Decree of foreclosure was entered against the Jacksonville Southeastern. The Shreveport & Houston decree of sale was entered. Georgia State bonds for $1,900,000 were offered for sale. The Ohio & Northwestern Road was sold in foreclosure March 13. The Philadelphia & Reading trustee of income mortgages reported $90,101 net surplus in 1889 applicable to 1st preferred incomes, or $3 75 for each coupon of $50. to be paid April 1. American Cotton Oil new stock, preferred and common, was first quoted on the "unlisted" department. Mr. Erb was appointed receiver of the Kansas City Wyandotte & Northwestern Road. The Union Ferry Company's stock was bought up by Messrs. H. B. Hollins & Co. for a syndicate.

April.—The money market worked somewhat more closely in April, and during most of the month there were exceptional transactions in call loans above the 6 per cent rate, but 9 per cent in the latter part was the highest rate made, and the bulk of business was done between 4 and 6 per cent. The New York Clearing House banks were low in their reserves, having a surplus above the legal requirement of $4,331,000 on March 29; $1,442,000 on April 5; $452,400 on the 12th; $1,324,450 on the 19th and $3,323,225 on the 26th. Foreign exchange was pretty firm till near the close of the month, when rates weakened. From 4 86½ and 4 88½ about the 10th the posted rates of bankers were 4 85 and 4 87 at the close. On April 17th the Bank of England rate was reduced from 4 to 3 per cent.

The Government purchases of bonds were small till after the middle of the month, but in the third week over $2,000,000 were taken, of which more than three-fourths were 4s at 122. At the Stock Exchange there was a good business in State and railroad bonds at firmer prices. The course was a *crescendo*, the market rising in activity and higher prices till the last week, when many bonds (52 separate issues in all) on an active demand reached the highest prices so far made in the year. The course of stocks was much the same as that of bonds, and after some irregularity in tone in the first half of the month there was a steady improvement leading up to a strong and even buoyant market in the latter part, no less than 41 stocks in the week ending April 25 selling at the highest prices of the year up to that time. The easy money in London and the silver discussion in Congress, together with the large railroad earnings, were the chief elements which helped this bull movement and led to the active buying of securities both for home and foreign account.

Among the railroads a settlement of the Reading controversy was made and a representative of the Rice party was admitted to the management. Union Pacific was pushed up on reports of Vanderbilt interest in it. Western National Bank stock became very active about the 15th, advancing sharply when Messrs. Depew, Whitney and Hyde became directors and Mr. Brayton Ives President. The Clev. Cin. Chic. & St. Louis (Big Four) purchased 5,000 shares (one-half) of the Cin. Wabash & Michigan Road; the Lake Erie & Western bought the Fort Wayne Cin. & Louisville. The Natchez Jackson & Columbus Road was sold to the Louisville N. O. & Texas. The St. Louis Ark. & Texas parties agreed on a plan of reorganization. The Boston & Maine and Eastern RR. consolidation was approved by stockholders. A majority of the Buff. Rochester & Pitts. RR. stock was sold out to a coal syndicate. East Tenn. voted to purchase control of the Cin. N. O. & Tex. Pac. roads, including Cin. Southern, and to issue $6,000,000 of 5 per cent collateral trust bonds. The Linseed Oil Trust was changed to a company. The H. B. Claflin Company was organized with $9,000,000 capital. The American Cotton Oil Company was organized to take over the Trust property. The Houston & Texas Central injunction was granted in New York against the issue of stock.

May.—The money market showed more activity this month, and every week the highest rate paid on call loans went above 6 per cent, reaching 15 per cent about the middle of the month and 10 per cent in the later weeks; but the larger part of stock-brokers' business was done at 4@6 per cent. The city banks were low in reserve and their surplus was $3,128,725 on the 3d, $1,486,975 on the 10th, $2,013,875 on the 17th, $3,471,300 on the 24th and $4,912,125 on the 31st. Foreign exchange ruled at easy rates, owing mainly to the large amount of bills made against the purchase of securities for foreign account. Opening at 4 85@4 87 rates declined to 4 84@4 86 on the 23d, but rose to 4 85½@4 87½ at the close.

The Government purchases of bonds amounted to only about $5,000,000, the fours being taken at 122. At the Stock Exchange the demand for railroad bonds was large, and prices were buoyant during the first three weeks of the month, and the boom was at its height. Buying was heavy by both foreign and home purchasers, and income bonds were particularly active, being taken largely on speculative account. In the last week of May there was much less activity and less demand from London, the closing being relatively quiet and prices weaker. The stock market was very active and buoyant in May, and many stocks then reached their highest point of the whole year 1890. The spirit of speculative buoyancy got full possession of the market, and prices of many stocks reached abnormally high figures, of which the following are

some examples: Chicago Gas 65, Sugar Trust 95, Del. & Hudson Canal 175, Reading 48¼, O. T. 49¼, Edison Electric 119, Northern Pacific pref. 86, Atchison (on the St. Louis & San Francisco purchase) 50¾, Rich. Terminal (on talk of the B. & O. deal) 28¼, American Cotton Oil trust receipts 34½. Boston was particularly enthusiastic over her specialties, and the sales at the Exchange on May 14 were the largest ever known; the price paid for a Boston Stock Exchange seat rose to $19,500. In the latter part of the month there was less general activity, though some stocks were still very strong and the Vanderbilts at their highest. Sugar Trust was down to 75¼ and Chicago Gas from 64⅛ to 50. Just at the close, on the day before Decoration Day, there was quite a break in prices, under bear attacks.

Among the railroad events were the settlement of the Chicago & Atlantic plan; the offering by Chicago Burlington & Quincy of $7,639,000 debentures (10 per cent) to stockholders at par. The Comstock Tunnel deferred payment of interest due May 1 on income bonds, owing to litigation; Duluth S. Shore & Atlantic authorized $20,000,000 of 4 per cents guaranteed by Canadian Pacific. Pennsylvania Railroad paid 3 per cent dividend (¼ per cent of this as an extra) and offered $9,079,088 new stock to stockholders at par. The St. Louis Alton & Terre Haute negotiation for sale of main line to Big Four was reported. Louisville Southern was acquired by East Tennessee. Mo. Pac. offered $7,000,000 of 5 per cent collateral trust bonds at $950 for each $1,000 bond plus $100 in Mo. P. stock. The Del. & Hudson made an agreement to lease the Rutland Railroad from December 1, 1890 (relinquished in December). Jacksonville Southeastern was foreclosed May 11. The St. Louis & San Francisco was purchased by Atchison by an exchange of stock (except the first preferred). The Oregon Short Line & Utah Northern $12,000,000 collateral trust bonds were made. Richmond Terminal increased its stock to about $70,000,000, and issued $5,700,000 more of its collateral trust fives. The Virginia coupon cases were again decided in favor of bondholders by the U. S. Supreme Court. On the 28th the Chicago Gas receiver was decided on. The Big Four declared an extra 1 per cent on common stock. The Norfolk Southern reorganization plan was submitted. In Pacific Mail Mr. George Gould resigned as President, and Mr. J. B. Houston was elected.

JUNE.—Money was in fair supply during June, and while the usual rate was 4½ to 5 per cent on call, there were exceptional transactions above 6 per cent, reaching as high as 12 per cent in the first week and 10 per cent in the last week. The city banks' surplus rose to $6,987,900 on the 14th and on the 28th was $6,643,550. Foreign exchange was more active and rates decidedly firmer. The bills offering against the purchase of securities for foreign account were smaller, rates for sterling advanced to 4 86@4 88⅛, and in the last three weeks of the month there was an export of gold amounting to about $2,700,000. On the 26th the Bank of England rate was advanced to 4 per cent.

Government purchases of bonds were moderate, amounting to about $2,000,000, a small amount of 4s being taken early in the month at 122. In railroad bonds there was firmness and some activity in specialties, such as the Missouri Kansas & Texas 4s, Reading incomes, Richmond Terminal 5s, Atchison incomes and Texas & Pacific incomes. But there was no general demand for bonds, such as that which existed in May. Stocks were strong in the first part of the month; the silver law was in prospect, harmony among the railroads of the Northwest was reported, the negotiation of the Mexican Government loan for £8,000,000 helped Mexican Central, by the prospect of a round cash payment for its subsidy, and the Vanderbilt stocks were favorites at higher prices. Sugar Trust certificates were active and fluctuating. But the market soon became irregular, the foreign demand for stocks was less active, and money in London was firmer; Boston was at times a considerable seller of Sugar certificates, Atchison, Mexican Central and Oregon Trans-Continental. It was rather evident that the climax had been reached in May, and the course of speculation was irregular and towards lower prices. The gold exports had some influence, and the switchmens' strike in Cleveland also acted as a check in the third week in the month. The Oregon Trans-Continental plan of reorganization as the North American Company was issued; Reading was strong, and it was announced that Mr. Corbin would retire from the presidency; the receiver of the Chicago Gas Company was discharged; Mexican Central went up to 31½ on the 4th.

Among other events of the month worth mentioning were the Baltimore & Ohio transaction, by which the State and city stock was sold and a controlling interest in the whole stock was obtained by a local syndicate. The Scioto Valley & New England stock was purchased by Norfolk & Western. A strike occurred on the Illinois Central Railroad late in the month. A receiver was appointed for Chicago Gas on the 2d. Laclede Gas procured a temporary injunction against the city of St. Louis. The Central Georgia Railroad made its consolidated mortgage for $13,000,000. The Pitts. Cin. Chicago & St. L. consolidation scheme was approved by directors of the constituent roads. The Lehigh Valley announced its plan of building to Buffalo under the name of the Lehigh Valley Railway in New York. The N. Y. Central & Hudson authorized $15,000,000 of 4 per cent debentures falling due in 1905. Notice was given that the Oregon Trans-Continental bonds would be paid off November 1 at 105 and Northern Pacific 5 per cent consols sold to a syndicate to redeem them, or exchange on basis of 105 for O. T. 6 per cent bonds and 92½ for Northern Pacific 5s. The Great Northern sold £2,000,000 of its 4 per cents to the Barings at 86. The Louisville & Nashville decided to issue its "unified" 4 per cent mortgage. The articles of incorporation of the North American Company to succeed the Oregon Trans-Continental were filed in Trenton, N. J., with a capital of $50,000,000. The American Gas Investment Company was incorporated at Trenton with stock of $50,000,000. The Chicago Gas receiver was discharged. It was proposed to reduce the Louisville Southern bond interest to 5 per cent, guaranteed by East Tenn. Va. & Ga. Mr. McLeod was made President of Reading in place of Mr. Corbin. The Sugar Trust case was decided adversely to the Trust by N. Y. Court of Appeals, and the Trust was to be dissolved. The Virginia State debt settlement was undertaken and a committee appointed.

JULY.—Money in July was fairly easy after the first part of the month, when rates were made on call loans as high as 9 per cent. The city banks' surplus over the required reserve was $6,643,550 on June 28, $3,846,950 on July 5, $6,283,075 on July 12, $5,702,400 on July 19 and $6,053,125 on July 26. The Bank of England rate remained at 4 per cent until the 31st, when it was advanced to 5 per cent. Exports of gold were considerable, amounting to about $4,000,000 up to the 26th and $6,500,000 more in the week ending August 2. Foreign exchange was strong, particularly for short bills, which rose to 4 89½ and in the last week to 4 90, while 60 days' sterling was 4 85.

Government bonds were steady in the first part of the month and without special feature till the 19th, when a Treasury circular was issued offering to purchase bonds for the sinking fund, and in the last two weeks the bonds accepted under this were about $900,000 4½ per cents at 103¼-103¾ and about $9,200,000 4s at 122·26 to 124. Railroad bonds in July were somewhat irregular, with the chief activity in special issues. The San Antonio & Aransas Pass Railroad made default on its first mortgage coupons due July 1, and the bonds fell off to 70 for the issue of 1926. Hocking Valley 5s, Atchison incomes and Mobile & Ohio 4s all had their periods of animation, with much strength. The stock market during July did not show any extraordinary movement, notwithstanding the final passage of the Silver bill, which was approved July 14. The Agricultural Bureau report was unfavorable on winter wheat and oats. London was affected by the financial troubles in Buenos Ayres and by the consequent rise in money there, which prohibited any considerable buying of our securities; and in the last week, when the Bank of England rate was advanced to 5 per cent, London became a seller; in fact, the sales of stocks and bonds for London account was one of the principal features of the summer and fall movement. There was occasional strength and lively business in certain stocks, and Sugar Trusts fluctuated widely, as usual. Lackawanna touched 149½ on July 21, the highest point of the year; also Pullman 222 on the 24th and Pacific Mail 47⅜ on the 18th. The coalers were generally stronger than other stocks. The dividend on St. Louis & San Francisco first preferred was passed and the price fell to 70. Silver bullion certificates, stimulated by the new law, became more animated, and advanced to 113½ at the close.

Among the railroad events were the offering of $6,000,000 bonds guaranteed by Lehigh Valley, which were over-subscribed; the Alabama Midland sale to the Savannah Florida & Western; the terms of sale of the St. Louis Alton & Terre Haute main line to the "Big Four" were announced as $10,000,000 in 4 per cent bonds; the Western Maryland issued its circular in regard to extensions, etc.; the Chic. Junc. Railways & Union Stock Yards stock of $13,000,000 was offered July 21; the Procter & Gamble Company's stock of $4,500,000 was offered the same date; the Missouri Pacific stockholders on July 15 voted to authorize the $10,000,000 of new stock and $10,000,000 of new bonds; five memberships in the New York Produce Exchange were sold at auction for prices between $765 and $800 each; receivers were appointed for the San Antonio & Aransas Pass Road; the St. Louis & San Fran. authorized $10,000,000 of new stock; the St. Paul Min. & Manitoba mortgage was made for £6,000,000; the Mexican Government contract with Messrs. Bleichroder for a £6,000,000 loan was executed; decree of sale of the St. Louis Ark. & Texas Railroad was made; the Seattle Lake Shore & Eastern Road was purchased by Northern Pacific.

AUGUST.—In August began the first money panic of the season. The city banks on the 2d showed a surplus reserve of $8,959,650; on the 9th only $1,286,000; on the 16th a deficit below the legal limit of $655,725; on the 23d a deficit of $2,512,975, and on the 30th a deficit of $536,675. There was a large export of gold in the week ending Aug. 2, amounting to over $6,550,000, and in the week ending Aug. 9, $2,000,000, and the demand for money from the West and South was large. Rates were very stringent for call loans, reaching 20 per cent the first week, 25 the next week and on the 21st ⅛ of 1 per cent commission was paid in addition to 6 per cent interest, or equivalent to 186 per cent a year. Secretary Windom issued his circulars and purchased bonds as below stated, and money then relaxed, reaching no higher rate than 15 per cent in the last week. Foreign exchange was demoralized by the high rates for money here, though on the 21st the Bank of England rate was reduced from 5 to 4 per cent. There was also some offering of cotton bills against future shipments, and late in the month sterling bills were quoted at 4 82½ and 4 86½.

Government bonds were firm under the Treasury buying, which took in the first week about $2,150,000 bonds, mostly 4s, at 124, and the second week $2,500,000, nearly all 4s, at 124. On the 19th the Treasury circular was issued offering to redeem $15,000,000 of the 4½ per cents with interest to

June 1, 1891, and on the 21st another circular, making the amount $20,000,000 with full interest to September 1, 1891, the date of maturity of the bonds. Up to the 29th there was purchased under this offer $17,959,000. On the 30th a second circular was issued, offering to redeem another $20,000,000 of 4½ per cents at par and full interest to maturity. Railroad bonds were much unsettled in August and generally weak. The Atchison income bonds, though having 2¾ per cent interest on them already declared payable September 1, declined, and other income bonds were weak, particularly the Reading 3d preferred incomes. Colorado Mid. 4s were much higher on the prospective purchase of the road by Atchison. Stocks were feverish and generally lower; the very tight money market, the financial troubles in Buenos Ayres, much selling here for London account, bad crop reports and the strike on the N. Y. C. & Hud. River RR. were all depressing influences which caused a number of stocks to decline to lower points than they had previously reached during the year. There was a better tone in the last week, owing to the improved money outlook and to the fact that the New York Central strike had virtually failed, as it was not approved by the Federation of railroad employees. A few stocks were exceptionally strong, notably Den. & Rio Gr. preferred, which touched 61½ August 28, the highest point of the year, Col. & Hock. Val., also Buckeye Pipe Line certificates at 423⅜ on August 18. The speculation in silver bullion certificates reached a climax very quickly. The first purchases by the Government, under the new law, requiring the purchase of 4,500,000 ounces per month, were made on August 13, and it soon appeared as if an attempt would be made to corner the moderate supply of silver in order to force the Treasury to pay high prices, and by the 19th of August the price of bullion certificates at the Stock Exchange had been forced up to 121, the highest point reached, from which they fell off gradually.

Among the financial events in August were the incorporation of the J. & P. Coats Company, with a capitalization of $18,655,636, to take over the thread business of the firm; the declaration of 2¾ per cent on Atchison incomes for the nine months ending June 30; very bad crop reports of the Agricultural Bureau, except on cotton; the strike on the N. Y. Central Railroad, which was opposed successfully by Vice-President Webb; the Union Pacific Denver & Gulf issued its new securities in exchange for the old; the Balt. Belt Line RR. loan of $6,000,000 guaranteed by B. & O., was placed; the Chicago & Atlantic Railroad was foreclosed and bought in for the N. Y. Lake Erie & Western; Reading purchased lands for a terminus on Arthur Kills near Perth Amboy: American Cotton Oil announced the issue of $4,000,000 8 per cent bonds, and a new board of directors.

September.—Money in the first week of September was easier, although 12 per cent was paid in exceptional instances. But the city banks' statement on the 6th showed a deficit in legal reserves of $1,401,125, and in the next week rates were up to 6 per cent plus ½ per cent commission, equal to 186 per cent a year and the bank deficit on the 13th was $3,306,925; on the 20th the surplus was $1,905,200 and on the 27th it was $14,075,400. The climax was reached on Saturday the 13th, when the Treasury issued a circular offering to buy $16,000,000 of 4 per cent bonds on Wednesday the 17th, and actually accepted on that day $16,931,800 at 125 to 126¾. Money then relaxed and rates were easy, with 6 per cent as a maximum during the balance of the month. Foreign exchange was demoralized by the money pressure, and bills were sold much below posted rates. On the 25th the Bank of England rate was raised to 5 per cent, having stood at 4 since August 21, and money became close in London. Bankers' posted rates for sterling declined to 4 81@4 85, but advanced again and were rather firmer at the close.

Government bonds were purchased largely by the Treasury, and in addition to the fours taken on the 17th, as above mentioned, there were large takings under the circular of August 30, which offered to redeem a second $20,000,000 of the 4½ per cents at par with full interest to September 1, 1891—say 104½ per cent—and $19,352,850 of these were taken by the 20th of September, the time limited, except that a few of these were accepted in the next two days. The price of 4 per cents fell off sharply after the large purchase of the 17th, but at the close they were again firmer. The Secretary also offered by circular of the 6th to prepay interest on the 4 per cent bonds up to and including July 1, 1891. Railroad bonds were quite unsettled by the disturbances in money and generally ruled lower, especially the income bond issues. Colorado Midland fours were remarkably strong, and sold up on the deal with Atchison. Texas & Pacific incomes were quite active. The tone was better late in the month and bonds improved. In the stock market the month was clearly divided into two parts, the dividing point being the great purchase of bonds by the Government on the 17th. Up to that period the market was depressed, indeed almost strangled, by the constriction of the money market, and after the relaxation which came at that time stocks recovered all around and showed a better front. But the tone was sensitive and depression set in again the last week. The silver speculation was checked and the price of bullion certificates fell off to 109¾ late in the month.

Among the events of the month not mentioned above were the default on Macon & Covington RR. bonds; the purchase at auction of the Union Ferry Company's property by H. B. Hollins & Co.; the Atchison-Colorado Midland contract was talked of but terms not known; the National Linseed Oil Company's stock listed (successor of the Trust); the American Tobacco Company was organized with stock of $25,000,000, of which $10,000,000 was 8 per cent preferred; the Cin. Sandusky & Cleveland sale to Big Four was completed by the directors; St. Paul acquired the Milwaukee & Northern Road by exchange of stock share for share.

October.—Money was obtainable in October at very fair rates, usually 4½@6 per cent, and not until the last week in the month did call money command an extraordinary price, and then the maximum rate was 30 per cent per annum. After the remarkable bank statement of Sept. 27, when the surplus reserve was $14,075,400, the banks fell off again rapidly, and on Oct. 4 showed a surplus of $11,511,200, on the 11th only $3,155,225, on the 18th a deficit of $349,225, on the 25th a deficit of $124,875, and on Nov. 1 a surplus of $701,975. Foreign exchange was strongest at the beginning of the month, and after that ruled lower, bills being offered freely against cotton shipments. On the 3d sterling was quoted at 4 83 and 4 88 as posted rates, thence declining to 4 81 and 4 86½, and after slight improvement closing at 4 81½ and 4 86.

The Government purchases of bonds were small early in the month, and on the 9th the Treasury offered to redeem "till further notice" the 4½ per cents with full interest to Sept. 1, 1891, and about $3,670,000 were taken during the balance of October. The fours ruled firm at 124. Railroad bonds were not conspicuous for activity. There was a little strength early in the month, but this gave way to weakness before the 10th, and prices declined materially, Atchison incomes to 55, Reading 3d pref. incomes to 34 and Richmond Terminal 5s to 68. The balance of the month showed some improvement at times, but never a strong and confident tone, and the market kept pace more or less with the fluctuations in stocks. With these the opening was sensitive and weak, and this feeling soon developed into greater heaviness and demoralization with large declines in many stocks, especially those held in London, which were freely sold down. The situation improved but little, London continued to sell, and with the bank surplus gone and tight money again pressing, the month closed with a number of stocks below their record so far in the year. Silver certificates had declined to 103.

Among the railroad events of the month were the offering of $5,000,000 new stock at par to stockholders by the Boston & Albany; the default, Oct. 1, on the Oregon Pacific bonds; the decision holding valid the old lease of the Cedar Falls & Minnesota to Dubuque & Sioux City; the Illinois Central stockholders voted to issue $5,000,000 new stock; the St. Louis Alton & Terre Haute main line sale was approved by the stockholders; the M. K. & T. new bonds were delivered Oct. 8; the Reading plan was made known for an extension to Port Reading on the Kills; the Northern Pacific meeting passed a dividend resolution; the Sugar Trust injunction was granted by Judge Pratt: the St. Louis Arkansas & Texas Road was sold in foreclosure; the Third Avenue (N. Y.) Street RR. Company decided to increase its capital to $12,000,000 from $2,000,000 to make a cable road; the United Gas Improvement Co., Philadelphia, increased its capital from $5,000,000 to $10,000,000; the terms of purchase of the Colorado Midland by Atchison were announced, being 50 for the $8,000,000 C. M. stock, payable partly in cash and partly in Atchison stock on special terms; T. E. Hogg was appointed Receiver of Oregon Pacific; the Sugar Trust report and plan of re-organization were issued.

November.—On Tuesday, the 4th of November, came the general elections, resulting in a defeat for the Republican party. This was regarded as an emphatic disapproval by the country of the legislation of the past Congress, particularly of the McKinley tariff law. Money was 3 to 25 per cent early in the month. The banks on November 1 had a surplus reserve of $701,975. Exchange was dull and lower, and the Bank of England rate was raised quite unaccountably on Friday, November 7, to 6 per cent. Stocks were very weak, and several at the lowest point for years. Selling began freely on Wednesday, the 5th, with continued weakness on Thursday, and still more on Friday, when the Bank of England advanced its rate. On Saturday, the 8th, the bank reserves were $2,544,250 below the legal limit; on the 15th, $832,300 below. On the 22d there was a surplus of $89,750, and on the 29th a surplus of $382,350. In the two weeks ending with the 22d call money often commanded 6 per cent plus a commission of ½ per cent a day, or the equivalent of 186 per cent, and in the last week rates declined to 8 per cent as a maximum.

During the week of the crisis the record was substantially as follows: On Monday, November 10, there was heavy London selling and great depression, and the death of Mr. James Struthers occurred at the Stock Board and caused an adjournment for half an hour about noon; money was ½ per cent a day plus interest. On Tuesday, the 11th, London advices were strong, as the Bank of England obtained a loan of £3,000,000 gold from the Bank of France; but the Villard stocks broke badly, and Decker, Howell & Co.'s failure was announced about 2 P. M., the Bank of North America being also involved. The Clearing-House Committee then met and resolved to issue Clearing-House certificates, and this relieved the bank, though the news of this issue was not known till after business hours. Messrs. Charles M. Whitney & Co., bankers, failed, and also Mr. David Richmond, an old member of the Stock Exchange. On Wednesday, the 12th, the tone was much improved; money relaxed with the knowledge that Clearing-House certificates were issued. Messrs. J. C. Walcott & Co., stock brokers, suspended; the North River Bank closed. On Thursday, the 13th, the feeling was still better, but the North American

Company's stock fell from 16 to 7, recovering slightly afterward, and the market resisted very well; the Bank of England rate remained at 6 per cent, which was encouraging. On Friday, the 14th, the market was weak and sensitive, but without special features. On Saturday, the 15th, early cables from London announced the embarrassment of Baring Bros. & Co., and this led to a feeling of panic at the Stock Board and the sales in two hours of business reached 424,000 shares. On Monday, the 17th, the failure of Mills, Robeson & Smith was announced, occasioned by the forgeries of A. H. Smith, carried on for some years by raising the face value of stock certificates; Messrs. Randall & Wierum and Gregory & Ballou suspended; the Bank of Commerce passed its resolution against the contraction of loans and took out $500,000 in Clearing House certificates—the resolution said: "In the opinion of this Board expansion is the heroic remedy for present ills rather than unceasing contraction;" money was at ½ per cent a day and the depression was great. On Tuesday, the 18th, Messrs. P. W. Gallaudet & Co. failed, and it was made known also that the North River Bank could not open, but must go to a receiver. On Thursday, the 20th, Barker Bros. & Co. failed in Philadelphia, but this did not affect the market greatly, although they were involved in large financial operations with several railroads; the Bank of England rate remained unchanged at 6 per cent, and the tone in stocks was getting perceptibly stronger. On Friday there was a very sharp improvement, and many stocks rebounded from the depression, which had been severe until Wednesday the tone was almost buoyant, and although the feeling was not fully maintained the general market in the next week ending November 20 was very strong and leading stocks advanced from 5 to 8 points. Money was fairly easy to stock brokers, with 8 per cent as the outside figure. The change in the Union Pacific management took place and the Gould influence in this and in Richmond Terminal afforded a temporary stimulus. Mr. Edward Brandon failed on the 24th, owing mainly to his load of Nickel Plate and Oregon Improvement stocks, and the last-named company went into receiver's hands on the 25th. The upward movement in stocks proved to be too strong to last, and early in December came the reaction.

Railroad and other corporation news in November, not referred to above, included the issue of the American Cotton Oil statement and election of the new board of directors; Judge Pratt's decision in Brooklyn that receivers must be appointed for the Sugar Trust; the opening of the Rio Grande Junction Railroad on the 16th, completing the standard gauge route between Denver and Ogden; organization of the Port Reading Railroad to extend to the Philadelphia & Reading terminus on Arthur Kills; the return of Mr. Geo. J. Gould to the Presidency of Pacific Mail; the authorization of a $40,000,000 mortgage by St. Louis & San Francisco directors; the retirement of Mr. Charles Francis Adams from the Presidency of Union Pacific, and the election of Messrs. Gould and Sage to the directory, with Mr. Sidney Dillon as President.

The New York Clearing-House authorized the first loan certificates on Nov. 11, and the maximum amount outstanding at any one time was on Dec. 13, when there were $15,205,000, and this amount had been reduced by Dec. 31 to $12,995,000. The form of these certificates is as follows:

No. 589. $20,000.

LOAN COMMITTEE OF THE N. Y. CLEARING-HOUSE ASSOCIATION.

This certifies that the —— —— has deposited with the Committee —securities in accordance with the proceedings of a meeting of the Association held Nov. 11, 1890, upon which this certificate is issued. This certificate will be received in payment of balances at the Clearing-House for the sum of $20,000 from any member of the Clearing-House Association.

——, }
——, } Committee.
——, }

The embarrassment of Messrs. Baring Bros. & Co. was made known to the Bank of England at the close of business on Thursday, Nov. 6. On Friday the Bank rate was raised to 6 per cent, and a meeting of the directors in conference with leading bankers was held to consider the situation. The matter was handled with great ability, and the deliberations resulted in the formation of a syndicate composed of the Bank of England and private banks and bankers, who subscribed to a guarantee fund of £11,000,000, which amounted after a few days to £15,000,000. On the strength of this the Bank guaranteed the payment in full of all the acceptances of Baring Bros., amounting to £15,000,000; but in addition to these they had other commitments, raising their whole liabilities to over £21,000,000, of which a large amount was on account of Argentine loans. There were good assets available amounting to £15,000,000 and miscellaneous assets placed at such a valuation as would leave a clear estimated surplus of about £4,000,000 after the settlement of the firm's affairs, for which three years were allowed from Nov. 15, 1890. The firm of Baring Bros. & Co. was turned into a limited-liability company to continue the business of the firm, and a capital of over £1,000,000 was subscribed by members of the family, Mr. Thos. Chas. Baring being made President. As soon as the troubles of the great firm were known the Bank of England proceeded to negotiate for gold and obtained a loan from the Bank of France of £3,000,000 for three months, at moderate interest, and sold to the Russian Government £1,500,000 of Treasury bonds. The Governor of the Bank of England received the highest commendation for his prompt and efficient action in the Baring affair, and not only in this but in his following it up by calling a meeting of the joint-stock banks on Wednesday, Nov. 19, and urging them not to contract loans to good customers in such a crisis, but to be liberal within all reasonable limits; and this action had great effect in restoring confidence and preventing further failures. There was the utmost tact and good judgment shown in keeping the news of the Barings difficulties from the public in London and New York until the guarantee fund had been arranged and the trouble had been tided over, and it was owing almost entirely to this proceeding that a panic was averted and that not another house of importance was forced to suspend. The inability of Baring Bros. & Co. to meet their engagements was hastened, it was said, by the withdrawal in summer by the Russian Government of their deposit of £2,500,000, owing to their apprehensions caused by the firms large advances on Argentine loans. It was also reported that the firm realized on some $5,000,000 of Atchison Topeka & Santa Fe securites without loss some weeks prior to its embarrassment.

DECEMBER.—The money market in the early part of December was easier in Wall Street for call loans than outside of the Street for mercantile and other time borrowers. The Bank of England on Dec. 4 reduced its rate from 6 to 5 per cent, virtually proclaiming that the panic was then believed to be past. Rates on call rose here to 15 per cent and then advanced again the next week to ½ per cent a day in addition to 6 per cent per annum, and there was a very sensitive feeling and great scarcity of money in this and other cities, although issues of Clearing-House certificates had been made in Boston and Philadelphia as well as in New York. The city banks on the 6th showed a deficit below their legal reserve of $2,429,650, and on that day the Secretary of the Treasury again came to the rescue and offered to purchase 4 per cents on the 8th, actually taking on that day $7,995,850 and disbursing therefor about $9,500,000. Later in the same week came advices from London that some $5,000,000 gold had been shipped to this country, and this greatly improved the feeling of confidence and virtually put an end to the money panic so far as call loans were concerned, rates during the balance of the month being fairly easy. The bank statement of the 13th showed a surplus reserve of $807,075, that of the 20th a surplus of $4,498,900 and that of the 27th a surplus of $7,726,175. Foreign exchange was hampered by the tight money until the middle of the month and afterwards business was more active, and with freer offerings of bills rates declined. The actual imports of gold amounted to a little over $5,000,000.

Government bonds were firm and the purchase of fours as above noted was the principal feature. Railroad bonds were quite unsettled by the close money market till after the middle of the month and recovered but little in price, some bonds even touching the lowest of the year. Afterward they became firmer in sympathy with stocks, and the numerous January interest bonds also had the prospect of a 2@3 per cent payment on them. The stock market was greatly depressed by the phases of the money market early in December and reacted sharply from the small bouyancy of the latter part of November, so that about the 6th of the month a number of leading stocks were at the lowest prices of the year. With the bond purchases of the 8th and the advices of gold shipments from London the tone changed and stocks gradually recovered, but became exceedingly dull. The famous meeting of Western railroad presidents and bankers was held at the house of Mr. J. Pierpont Morgan on Monday the 15th, and the substantial harmony which there prevailed and the agreement adopted for the formation of a new association was an element of strength for the future, though its effect had been discounted in the market and stocks fell off slightly after it. Late in the month the statement of the Vanderbilt roads and the increase in Lake Shore dividend braced up the general tone, and with the banks on the 27th showing a surplus of $7,726,175 there was a more confident feeling all around, and the month closed with a good tone and a hopeful sentiment that the new year would early show a decided improvement.

The silver speculation became much more active in December on the prospect that Congress would pass a law for further large purchases of bullion by the Treasury. Certificates were pushed up on this to 110 on the 15th, and afterward fell off quite as sharply, reaching 101½ on the 23d, and closing the month at 104½.

In addition to matters above referred to, other events of the month were the declaration of the first dividend of 2½ per cent on the preferred stock of the Rio Grande Western Railroad, payable on February 1, 1891, in preferred stock; the authorized issue of $2,000,000 new stock by the Westinghouse Electric Company, also making $3,000,000 of its stock carry a 6 per cent preference for dividends; the Baltimore Belt Line $5,000,000 bonds were delivered to the bankers; a temporary receiver was appointed for the Charleston Cincinnati & Chicago Railroad; the Chesapeake & Ohio made a perpetual trackage agreement over the Virginia Midland Road to Washington; the Chicago St. Louis & Pittsburg stock was dropped from the Exchange list, the consolidated Pitts. Cin. Chicago & St. Louis common and preferred having been listed; the Rio Grande Junction Railroad bonds were listed; the Supreme Court of Missouri decided in favor of the Laclede Gas Company, and held valid their contract with the city of St. Louis; the Kentucky Central Railroad was purchased by Louisville & Nashville; Norfolk & Western took over the Shenandoah Valley Road on reorganization; the Philadelphia & Reading Terminal bill was passed by the Council of Philadelphia; the new bonds of the Chicago & Erie, with interest guaranteed by N. Y. Lake Erie & Western, were listed on the Stock Exchange; the Pacific Short Line Road, under construction, was placed in receiver's hands.

1890.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Am. Wat. W. Co., 1st..6	.... -	.... -	.... -	108 -109	100½-100⅝	... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st consol., gold 5s	.... -	.... -	.... -	.... -	100½-100½	.... -	99 - 99	... - ...	.... -	.... -	.... -	.... - ....
Atl. & Danv.—1st.....6	.... -	68 - 90	98½- 99¼	95 - 96	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Atlantic & Pac.—1st...4	71 - 72⅜	70⅛- 71⅜	71⅜- 75	75 - 70¼	78 - 82⅛	81¼- 82	70½- 80	76 - 79	77⅜- 79⅛	74 - 77⅛	72⅛- 73	72 - 74⅛
2d W.D., s. f., 1907.6	.... -	.... -	.... -	.... -	.... -	.... -	92 - 92	.... -	.... -	.... -	.... -	.... - ....
Income.....6	12 - 14	12 - 13	12¾- 15½	14 - 17¾	17¾- 24¼	10 - 21¼	17¾- 19	15½- 17	14¼- 17	13 - 14⅞	10⅜- 14¼	10 - 13¼
Atch. Top. & S. Fe.—												
Gen. mort., 1989.....4	83⅞- 84⅛	83⅜- 84⅜	88⅛- 84⅝	84⅝- 86⅛	85⅞- 88	86⅜- 87⅛	84¾- 85⅝	83½- 85⅛	83 - 84¾	81½- 84	78⅛- 83⅛	78 - 81⅛
Registered.....	.... -	.... -	.... -	.... -	.... -	x85⅛- 85⅞	.... -	81⅛- 84⅛	83⅜- 83⅝	.... -	.... -	.... - ....
Income, 1989..... 4	55¼- 56	54⅜- 55⅝	54½- 59⅜	58⅜- 64⅞	64⅛- 70¼	66¼- 69⅛	64⅛- 68⅜	63¼- 66⅝	58⅜- 64	55 - 59⅞	46⅝- 56⅛	45¾- 50¼
Registered.....4	.... -	.... -	.... -	.... -	.... -	.... -	66⅜- 66⅜	.... -	.... -	.... -	.... -	.... - ....
1920 (rust rec'pts..4½	70 - 70	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. S. F. & Cal. 1st..5	85¼- 85¼	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gulf Col. & S. F.—1st,7	114⅝-119¾	119 -120	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust receipts	112½-113¼	117¼-117¾	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gold.....6	74¼- 76	76½- 77¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust receipts.... ..	73¼- 75⅛	70¾- 76⅛	... -	83 - 83	.... -	.... -	.... -	118½-118½	117⅛-118¾	.... -	.... -	.... - ....
Balt. & O.—1st, P. Br..6	121 -121½	.... -	121 -122	.... -	117⅜-117⅛	120 -120	.... -	.... -	.... -	.... -	.... -	110 -116
Gold, 1925, coup.....5	100¼-100⅜	106¾-107⅛	107⅝-108	108¼-109¾	108 -109	108⅝-109¼	109½-109⅜	107⅜-108	106 -107	107¼-108	104½-107	106 -107
Gold, 1925, reg.....5	.... -	107 -107	107⅜-107½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol., gold, 1988..5	.... -	.... -	.... -	.... -	.... -	.... -	... -	107¾-107¾	.... -	.... -	.... -	105⅛-105⅛
B. & O. S. W.—1st, 1990	.... -	.... -	.... -	.... -	.... -	.... -	99¾- 99¾	.... -	.... -	.... -	.... -	94 - 94
Beech Creek.—1st, g..4	.... -	80 - 89	.... -	.... -	.... -	.... -	85 - 85	.... -	.... -	.... -	.... -	.... - ....
Bos. Un. Gas-Tr. cer. sf.5	92 - 93	92 - 92¾	... -	.... -	... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Bost. H. T. & Wes. deb.5	99 -100	101 -102	99¾-100	99 -100	100 -100¾	100 -102	.... -	... -	98½- 98⅝	98 - 98	95 - 95	95 - 95¼
Buff. R. & P.—Gen.....5	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	100 -100	98 - 98½	.... -	95 - 98	95 - 96
Roch. & Pitts., 1st..6	.... -	.... -	.... -	.... -	.... -	119½-119¾	.... -	117 -121	.... -	117 -117	.... -	.... - ....
Consol., 1st.....6	.... -	116 -116	.... -	118 -118	.... -	.... -	116⅛-116½	116¼-116½	117 -118	... -	115 -115	112 -112
B'klyn El.—1st, 1924..6	111⅛-112	112 -113	112¾-113¼	110¼-111⅛	110¼-111¾	110 -110⅜	110¼-110⅜	111 -112	111 -112	110 -111¾	108 -111	107⅜-110
2d mort., 1915 3-5	86 - 86	.... - ...	86 - 86	90 - 90½	.... -	.... -	87⅛- 90	.... - ...	90 - 90	87 - 87½	85 - 88	85 - 85
Union El.—1st, 1937.6	108 -108⅛	107¼-108⅜	107 -107⅜	107⅜-109⅜	100¼-107½	107⅜-108	108 -109	109 -110	108½-109⅛	108⅜-111⅛	100 -108	105¼-106⅜
Bor. C. R. & No.—1st..5	96 - 98	90¾- 98	97⅛- 98⅜	98⅜-100	100¾-102	98¾- 99⅛	98 - 99⅛	97 - 98½	95⅛- 96⅞	93¾- 97⅛	94 - 97⅛	90 - 96⅛
Cons. 1st & col. tr....5	90 - 90	90 - 91	90⅛- 92	87⅛- 90	87⅛- 87⅛	.... -	90 - 91	.... -	.... -	88½- 87⅛	... -	82 - 82
Registered.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	82 - 82
I. C. & W..1st, 1909 7	85 - 87¼	.. -	.... -	.... -	.... - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
C. R. I. F. & N., 1st.....6	.... -	.... -	.... -	90⅛- 90⅛	94 - 94	90 - 90	... -	.... -	.... -	.... -	.... -	98 - 98
1st, 1921.....5	.... -	.... -	.... -	.... -	97 - 97	.... -	87½- 87½	.... -	.... -	.... -	.... -	.... - ....
Can. South.—1st, guar.	107 -108	107¾-110	108⅜-109	108¾-109½	108¼-108¾	109¼-109¾	*100 -107¾	105 -107	105⅞-107	106 -100⅞	†104 -100	105 -106¾
2d mort..... 5	97¼-100	99½-100	97 - 98½	97¾-100	99 -100	99⅜-100	99½-100¾	99 -100½	96 - 98	96 - 97	94½- 96⅛	94 - 96⅛
Registered.....5	.... -	99 - 99	.... -	.... -	.... - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Cent. RR. & B., Ga.. 5	100½-101¼	99 -101¼	100 -100	100 -100	98¾-100	99¼- 99¾	.... -	98 - 99	100 -100	110½ 110½	.... -	.... - ....
Sav. & W., 1st con., g.5	98 - 99½	98 - 98¾	95¼- 96	93 - 95	93¼- 94⅝	94 - 94	.... -	92¾- 92¼	90 - 90	88½- 89	.... -	88 - 88¾
Cent. of N. J.—1890...7	102¾-103¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol., 1899 7	121 -122	121½-122	120 -121	119½-120	118½-119¾	119 -119½	.... -	117 -118	118 -118	115¾-110¾	†115 -110½	115½-116
Conv., 1902.....7	124½-124½	128 -128	.... -	128 -128	124⅝-124⅝	.... -	.... -	125¾-125¾	.... -	124 -124	118 -118	.... - ....
Conv. deb., 1908.....6	124½-124½	122 -122	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Geo. M., 1987 5	110¾-112	110¾-111¾	110¾-111⅜	111⅛-113½	112½-113½	112¾-113⅛	*110⅝- 111	110 -111	110 -111	109¾-110¾	108 -111	106 -109¼
Registered. 5	110⅜-111⅞	111 -111¾	110 -111¼	110 -111¼	111 -112	*110¾-112	110⅜-111	111 -111	111 -111	109 -109¾	109 -109¾	104 107
Leh. & W. H.—Assent 7	115 -117	115 -115½	113 -114	114 -115	114½-115½	113 -115	114¼-115	114 -114½	113 -113¾	113⅜-113¾	111¾-111¾	105 -110⅛
Mortgage, 1912.....5	103 -103	.... -	104 -104¼	104 -105	102 -103⅜	103¼-103⅜	103⅛-103⅜	.... -	.... -	102¾-102½	.... -	97¾-100
Am. Dock & Imp.....5	107½-110	109¾-110	109 -109¾	100 -100½	100 -100¾	*99½-110¾	108 -100	107¾-108¼	107 -100½	108¼-110	107 -108	100 -108
Central Pacific.—												
Gold, 1895..... 6	110 -111	111 -111½	111¼-112¾	111⅛-111⅜	110⅜-110⅞	.... -	109 -100	109⅜-109½	109¾-109¾	.... -	110 -110¼	110½-110⅝
Gold, 1896 6	111 -111⅜	112¾-112¾	112¾-113¼	111⅜-111⅜	112 -112	113 -113¼	110¾-110⅜	.... -	111⅛-111⅜	111¾-111¾	†111 -111¾	.... - ....
Gold, 1897.....6	112⅜-112⅜	113 -114⅛	114¼-115	113¼-114	113 -113¼	114 -114	111¾-111⅜	111⅝-111⅜	111⅞-112¼	112¼-112⅛	111¾-112⅜	113 -113
Gold, 1898.....6	112 -114	114½-115⅜	115¼-116¾	114½-115⅛	114½-115¼	115½-115½	112⅝-113⅛	113⅛ 113¼	113 -113⅛	113⅜-114¼	111 -114¼	114½-115
San Joaquin Br.....6	... -	113½-114½	.... -	.... -	111 -111½	112 -112	.... -	.... -	110½-111	.... -	†107 -107	105 -105
Land grants.....6	101¾-102⅜	102¼-102¾	102⅞-102⅞	100¼-100⅜	100⅝-100⅝	101½-101⅜	101⅞-102	102 -102	.... -	.... -	.... -	.... - ....
Mort. guar, 1939 .. 5	.... -	94¾- 95	.... -	101¾-101¾	100 -101⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Western Pac.....6	... -	112 -112	115 -115	.... -	.... -	114½-115	112 -112	.... -	111 -111	110½-112	108¾-110½	110 -110
No. of Cal., 59 year..5	.... -	.... -	100⅝-101½	99⅜-100¼	100¼-100⅝	100⅝-100⅞	100½-101⅜	100⅝-100⅞	100⅜-100¼	100 -100¾	100 -100¾	100 -100⅝
Char. C. & A.—1st, '95.7	... -	.... -	.... - ...	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	.... - ....
Ches. & O.—P. mon. f'd 6	113¼-113¼	115 -115	.... -	.... -	.... -	.... -	.... -	111¼-111¼	.... -	.... -	.... -	112 -112
Series A, gold, 1908.6	117 -118¼	119½-120	119 -120¼	115¾-117½	117 -117½	116 -116¼	117¼-117½	116¼-116¼	115 -116¼	113 -114	113 -115	111¾-115
Mort., 1911.....6	115½-115½	116¼-118	.. . -	.... -	116 -117	116 -116	115¾-116¾	.... -	115 -116	*111¾-12⅜	113 -114	111 -113
1st, con., g., 1939....5	100¼-101⅜	100½-101¼	100 -100¾	100¾-103½	99⅞-101¼	101 -101⅝	100¾-100¾	99¼-101	99 -100¼	99¼-101	*93 - 98¼	92½- 96
Registered.....	100½-100¾	.... -	.... -	.... -	.... -	.... -	.... -	97 -100¼	100 -100	.... -	.... -	.... - ....
R. & A. div., 1st con2.4	.... -	.... - ...	69¼- 69½	70 - 72	71⅜- 72	71¼- 73½	71½- 72	70 - 71½	67 - 69¾	69 - 70	64½- 70	66 - 69⅜
1st consol., 1989...4	.... -	.... -	.... -	.... -	.... -	.... -	82 - 82	.... -	.. -	.... -	.... -	.... - ....
2d consol., 1989.3-4	... -	.... -	.... -	67¾- 71¼	72½- 77	75¼- 76	73⅞- 74	73 - 74	72 - 73⅛	. - ...	68 - 68	66 - 69
Ches. O. & S. W. 6	110 -113½	.... -	108 -108	109 -112	111⅜-112½	111¼-111¼	111 -111	107⅜-107⅜	108 -108	113 -113	100 -105	103 -106
2d mort., 1911..... 6	.... -	80¾- 81	81 - 82	82½- 82½	85 - 86	84 - 84	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. & Alton—1st. 7	108½-108¾	108¾-108⅞	108⅞-108⅞	.... -	... -	.... -	106 -106	.... -	105¾-105¾	106 -100	106¼-100⅜	100¾-100⅞
Sinking fund, 1903..6	122 -122	122¾-122½	.... -	122 -122	119¾-119½	120¼-120½	.... -	.... -	121½-121½	121½-122¼	119 -119	.... - ....
L. & Mo. R. 1st, 1900.7	.... -	118¾-119	118¾-118¾	118¾-118¾	.... -	.... -	119 -120	.... -	.... -	115¾-110	.... -	.... - ....
2d. 1900 7	118½-118½	.... -	.... -	.... -	.... -	114½-117	117 -117	115 -115	.. -	.... -	.... -	.... - ....
St. L. J. & Ch. 1st, '94 7	111¾-112½	112 -112¾	112¼-112½	110 -110	110 -110½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. Bur. & Nor.—1st.5	100 -101¾	100 -101	103⅜-104¾	102¼-102½	105 -105	104 -105	104¼-105	104 -105	104 -104	101 -101½	.... - ...	101 -101
Chic. Burl. & Quincy—												
Consol.....7	126 -127	126¼-127	127 -127½	126⅜-127¼	126½-128	127½-129	124 -125	123½-124	123¼-125	123½-125	123 -124½	122 -124½
Sink. fund, 1901 5	106⅜-108	107¼-107¾	.... -	105¼-105⅜	105 -105	105¼-100	.... -	105 -105¼	. . - ...	102½-103	100 -102	.... - ....
Debenture, 1913.....5	104¼-105	104 -104¾	104 -105	105½-105⅞	102¼-103	102⅜-103	102⅛-103	101¾-102	101½-102¼	102¼ 104	96¾ 100¾	96 - 99
Iowa Div.—sink. fd...5	.... -	.... -	.... -	107¼-107½	107¼-107¾	.... -	.... -	108⅜-108½	.... -	.... -	.... -	.... - ....
Iowa Div.... 4	96¼- 97¼	97¼- 97¾	98 - 99	95⅜- 95¾	95¼- 95½	95⅛- 95¾	95¾- 95½	95⅛- 96¼	95½- 95¾	93¾- 94	93¾- 93¾	92 - 92
Denver Div., 1922...4	94¼- 95	93 - 94	92¾- 94	94 - 94¾	94¼- 94¾	95¼- 95¼	94¾- 96	92¾- 92¼	92 - 92½	90¾- 91¾	86⅛- 89	86⅛- 89
Plain, 1921... 4	... - ...	92¾- 93	90¾- 90½	90¼- 91¾	91⅛- 92	92 - 92	92 - 93	.... -	89¼- 90¾	86¼- 88½	86¼- 86¼	85 - 85
Nebraska Ext., 1927.4	92 - 93½	92¾- 93¾	92¾- 93¾	93¾- 94¼	91⅛- 93	91⅛- 92	91¼- 92¼	91 - 91⅝	90¾- 91¾	90½- 92	87 - 90⅛	84½- 89
Chic. & E. Ill.—1st, s.f.6	116 -118	116¼-116¾	116¼-117	117 -118	.... - ...	116¾-116¼	115¾ 116¾	.... -	.... -	115½ 115⅝	115½-115½	111 -112
1st consol., gold.....6	120 -121½	118 -120	118 -118	110 -117¼	116¾-117	117⅛-118⅛	.... -	121 -121	121 -122	*117 -117⅜	116¼-116¼	.... - ....
Gen. mort., 1937....5	97 -100	95 - 95	95 - 98	97½- 99	97 - 98	97⅝- 98	97⅞- 99	98 - 98¼	96 - 98¼	99 -100	91 - 96	93 - 96
Chic. Gas L. & C—1st..5	90¾- 94¾	93¼- 94½	92⅜- 94½	92⅜- 95¾	95¼- 98¼	90 - 90¾	92 - 92½	88¼- 92	... -	86 - 88	83¼ -88	80 - 86¼
Chic. & In. C'l Ry—1st..5	... -	95 - 99¾	97 - 98¼	98 - 98	98 - 98¼	97 -100	97 - 98	97½- 97¾	96¼- 97	96¾- 97¼	97 - 97	97½-100
Chic. Milw. & St. P.—												
1st, P. D., 1898..... 8	126½-128	124 -124½	124 -125	124 -124½	124⅝-125¼	124⅞-125½	125 -125½	... -	121 -121	121 -121¾	120 -121¾	119 -120
2d, P. D., 1898.....7·3	.... -	116 -116	116 -116½	116 -119	120 -120¾	121 -122	.... -	.... -	.... -	115¼ 115¼	†113 -114	115 -116
1st. gold, R. D, 1902.7	122¼-123½	123¼-124¼	124¼-124¼	124¼-124⅝	124¼-126¼	125¾-126⅜	123 -123¾	122 -122	122 -122	124 -124	.... -	.... - ....
1st La Crosse Div....7	110¾-113	110¾-112¾	110 -112	113 -118½	118 -119½	118 -119	113¼-114	112¼-113	.... -	120¼-110	105 -110	107 -100
1st I. & M. Div.....7	115½-117	116¼-117	116 -117	117 -119	120 -121	.... -	.... -	118½-118½	.... -	117 -117	118 -118	.... - ....
1st I. & D. Div.....7	.... -	118 -119	117 -117	120½-120¾	.... -	122 -122	.... -	.... -	.... -	124 -124	118½-122½	121 -122
1st C. & M. Div.....7	123¼-124¾	126 -126	.... -	126 -126	.... -	126 -120	117 -123¼	.... -	.... -	122 -124¾	113 -120	122¼-122¾
Consol., 1905 7	124½-127	126 -126½	126½-127¾	127¼-128½	128 -129½	128 -129½	125 -125¾	125 -125¾	124 -125¼	124¼-125½	125 -126¼	122 -122
1st I. & D. Exten.....7	124¾-125	125 -126¾	.... -	127¼-127¼	126¼-128¼	.... -	.... -	123¾-123¾	124 -125	121 -122	.... -	.... - ....
1st So. West. Div.....6	113⅞-114¾	114 -114	113¾-114¼	114¼-115	115 -116	116 -116¾	*113¼-14¼	112¼-112½	.... -	.... -	100½-112½	110¾-112½

* Ex interest. † Under the rule, cash.

1890—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Ch. M. & St. P.—(Con.)—												
1st La C. & Dav.....5	.... -	102⅝-102⅝	103 -103½	.... -	103½-103½	.... -	102¼-102¼	.... -	.... -	.... -	.... -	98¼- 99¼
1st Sa. Minn. Div.....6	113 -117	114⅛-114⅝	114 -115½	114¼-118⅜	115 -117	116¼-117⅛	113¼-113⅝	112⅛-114	113 -115	113 -114	112 -113⅜	111⅜-113½
1st I. & D. Div.....7	122 -124	123 -124	123½-124	123½-124½	124¼-127	127 -127	122 -123½	120 -121½	120 -120	121 -121	119 -120	117½-123
1st I. & D. Div 5	102¼-102¼	... -	102⅝-103½	.... -	104 -104	104¼-105	102½-103	102¼-103	101½-101½	100¼ 101	102 -102	99 -103
Chic. & Pac. Div.....6	110 -116	118 -118	.... -	.... -	116¼-117	.... -	*114⅜-14⅜	.... -	115 -115	115 -116	.... -	113 -114¼
Chic. & Pac. W. Div..5	106½-107⅜	107 -108	100 -107	106¾-107⅜	107⅜-109	108½-109¼	107 -107⅜	106¼-107¼	104⅞-106¼	104⅜-105⅜	104 -106	106 -106
Chic. & Mo. R. Div..5	102¼-102⅜	102¼-102⅞	102⅝-102⅝	102¼-103	102⅜-103½	103 -103⅜	*101⅜-02⅜	101 -101⅛	101 -102	100¼-100½	97 - 99	97 - 98
Mineral Point Div...5	103⅛-104	.... -	103¼ 106	102¼-103⅛	104 -104¼	103¾-105⅜	*103 -103½	.... -	104 -104	.... -	101 -101	.... - ....
Chic. & L. Sup. Div.5	102¼-102¼	.. -	102 -102	103⅜-103⅜	.... -	.... -	.... -	101¼-101¼	.... -	.... -	.... -	.... - ....
Wis.& Min. Div.. 5	103 -103	103½-103½	103 -103⅝	103¼-104⅛	103⅝-104⅜	104⅜-100	*103½-03¾	104 -104	103¾-104¼	102⅜-104	99⅛-100⅛	101⅛-101⅛
Terminal.....5	103¼-105	103¼-104	103 -104	.... -	104 -105	105¼-100	103¾-103¾	104 -104	103 -104	101¼ 104	99 -102	100 -100¾
Fargo & Southern...6	.... -	.... -	.... -	122 -122	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Inc. conv., S. F.....5	124¾-125	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Dakota & Gt. So. ...5	.... -	101 -101	99 -100¾	99 -101⅞	101¼-102¾	101¾-103¼	.... -	.... -	100 -100⅜	100 -101	99 -100	.... - ....
Gen. M.,"A" 1989...4	95¼- 95¾	95¼- 96⅛	95¾- 96¼	96 - 96¾	94¼- 96¾	91¾- 95¾	91½- 91⅜	90¼- 91¼	89¾- 90	88¼- 89¼	87⅜- 87⅛	.... - ....
Chic. & Northwest'n—												
Consol., 1915.....7	143 -144	142 -142¾	142 -143	142½-143⅛	141 -142	141½-142	141 -142	.... -	139¾ 140	139 -141	135½-138⅛	135 -138
Gold, coup., 1902 7	126½-127⅜	126½-127	126 -126	127⅛-128	128 -129	*124⅜-126	125½-120	123 -120	124 -124½	124 -125½	125 -128¼	124 -124½
Gold, reg., 1902.....7	126⅜-127⅛	126⅜-126⅜	127⅜-127⅜	127⅛-127½	124 -129	125¼-120	125½-125½	125 -125½	123½-125	124⅜-124⅜	123½-125	123⅜-124¼
Sinking fund, coup....6	115¼-110	117 -117	110¾-110¾	114 -114½	114½-115	116⅛-110¼	116⅜-116¼	117 -117	... -	117 -117	115 -115	112 -113¾
Registered 6	113 -113	... -	.... -	.... -	.... -	.... -	.... -	117¼-117¾	118 -118	113 -113	.... -	112 -113¾
Sinking fund, coup ...5	108¼-100½	108¾-110¾	107¼-109	100¼-108	107⅛-108¾	107¼-108¼	108 -108¾	107 -108¼	.... -	106¼-107¾	103 -106	106 -106
Registered.....5	.... -	.... -	.... -	100¼-100¼	.... -	.... -	.... -	.... -	.... -	107 -107	.... -	103 -104
Debenture, 1933.....5	109 -110¾	110¼-111¼	111⅜-111⅜	111 -112	109 -100½	110 -110	100¼-100½	.... -	108¼-110¼	108 -110¼	104 -106¼	106 -106¾
Registered.....5	.... -	.... -	108 -108	111 -112	100¼-100½	109¾-100¾	.... -	.... -	.... -	105¼-107	.... -	100 -100
25 yrs. deben., 1909.5	105¾-106¼	106½-108¾	107⅛-108	.... -	104¾-105¾	105¼-106¼	100 -107	104¾-106	106 -106	106 -107	104 -104	100 -105
Registered.....5	.... -	.... -	107 -107	.... -	.... -	.... -	.... -	.... -	.... -	106 -106	.... -	101 -101
Exten. bonds, 1926..4	90 - 98¾	90 - 99⅞	90¼- 97	97¾-100	98¼-100	99 -101¼	100 -100	99 -100	99 - 99	99 - 99¼	98½- 99	96⅝- 96⅝
Registered. 4	96 - 96	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	96½- 96¾
Escan. & L.S., 1901.6	.... -	.... -	115 -115	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110¼-110¾	.... - ....
Iowa Midland, 1st..8	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	123¼-123½
Peninsula, 1st cons..7	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... -	118 -118	.... -	.... -	.... - ....
Chic.& Mil.—1st.....7	.... -	.... -	119¾-119¾	... -	.... -	119¾-119¾	.... -	.... -	.... -	.... -	.... -	114¾-116¼
Winona & St. P.—2d.7	.... -	.... -	.... -	.... -	134 -134	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mil. & Mad.—1st.....6	.... -	.... -	.... -	116¾-116¾	117¾-117⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ottum. C. F. & St. P.5	108¼-108¼	.... -	.... -	108 -109	108¼-108¼	109 -109	.... -	.... -	.... -	100 -100	.... -	104 -104
Northern Ills.—1st..5	.... -	.... -	.... -	108¾-108¾	108¼-108¼	.... -	.... -	.... -	.... -	.... -	105 -107¾	.... - ....
Chic. Peor. & St. L.,g.5	91⅛- 94	93 - 95	92½- 95¼	94⅝- 95	94⅛- 97¾	97⅛- 99¼	99 - 99¼	98¾- 99¼	97 - 99	98¾- 99	98 - 98¼	97¾- 98
Chic. R. I. & Pac.—												
Coupon 6	129¾-130⅛	130 -131	129¾-130¾	129⅜-130	131½-132	131¼-131¼	*128 -128	128 -128	126 -128¾	126 -127	121¼ 127	124½-125¼
Registered.....6	.... -	.... -	129 -129	129¼-129¾	.... -	.... -	128 -128	.... -	126¾-126¾	126 -126	126 -126	121 -121
Exten. & Col.... 5	104½-105⅝	104⅝-106⅞	104⅝-105¼	106 -106	105 -105⅞	105½-100¼	*103¾-104	102½-103¾	100¼ 102¾	99⅛-102	97⅛-101½	95¾- 99⅛
Registered..... 5	104¼-105¾	105¼-105⅝	103¾-103⅞	.... -	.... -	.... -	.... -	.... -	100¾-100⅝	99¼-100⅜	.... -	.... - ....
Keok'k&DesM.—1st,5	102½-105	103 -104	104 -104	102¾-106	.... -	102¾ 102¾	104⅝-105	.... -	103 -103	100 -100	.... -	.... - ....
Des M. & Ft.D.—1st,4	.... -	.... -	82¼- 82½	.... -	.... -	.... -	.... -	82 - 82	.... -	.... -	98¼- 98¾	.... - ....
1st, 1905.....2½	.... -	.... -	.... -	56¼- 56¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic.St.L.&Pitts—1st.5	100 -101¾	103¼-104	104 -104½	102 -103¾	.... -	.... -	103¾-104⅝	100½-100¾	102¼-103¾	98 - 98	99¼- 99¼	100 -100
Registered..... 5	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.... -	.... -	.... - ....
Chic. St.P. Min.& Om.—												
Consol., 1930 6	121 -122¼	120¼-121⅜	120¼-121¼	121⅛-122	121¾-123⅜	*119 -120¼	119 -120½	118 -120	117 -119	118¼ 120	116 -119¼	114 -115¾
Chic.St.P.& M.—1st..6	.... -	124⅜-124⅜	123¾-124⅜	125⅝-126	123¼-124	.... -	122 -122¼	.... -	123 -123	.... -	121½-122	122 -122
St. P. & S. City—1st..6	124¼-126	126 -126	124¼-125¾	122¾-123	123 -123⅞	123 -123	123 -123½	123 -123½	124 -125	*121 -121¾	122½-122¾	120½-122¼
Chic.& W.I.—1st, s. f..6	114 -114	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gen. mort., 1932.....6	118⅝-118⅝	119 -119	117 -117	117 -117	119 -119	117½-117¾	.... -	.... -	116 -116	.... -	.... -	.... - ....
Cin.Ham.& Day.—S.f.7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	124 -124	120 -120	.... - ....
Cin.Io.St.L.& C.—1st.4	100 -100	99 -100	100 -102	100¾-100¾	100 -100●	99¼- 99¼	99 - 99	98 - 98	98 - 98	97 - 97	96¾- 97¾	97 - 97
Cin. J. & M.—1st,con. .5	65 - 65	70 - 73	70 - 70¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Cin.San. & Clev.—1st.5	.... -	.... -	.... -	.... -	.... -	.... -	105¼-105¼	.... -	.... -	.... -	.... -	.... - ....
Cleve. & Canton—1st.5	94 - 97	92½- 96¼	92½- 94¼	92 - 92⅞	91 - 94¾	91 - 96¾	93 - 94¾	94 - 94¾	92 - 94	91½- 93¼	90 - 92¼	90 - 91¾
Clev. Cin. Ch. & St. L.—												
Cairo Div.,1st,1939.4	.... -	.... -	90 - 90	90 - 90	90 - 90	92 - 92	91 - 91¾	.... -	.... -	89 - 89	.... -	.... - ....
Cl. C. C.& I.—1st, s.id.7	120½-120½	120¾-121½	121 -121¾	121¾-122	116¾-119¼	118 -119	118¼-118¾	.... -	118 -119⅜	118¼-120	.... -	118 -116
Consol.....7	.... -	133 -135	132½-134½	.... -	.... -	130¼-130¾	130¼-130¼	.... -	.... -	.... -	.... -	127 -127
General cons..... 6	118⅜-118⅜	117¼-119	118 -118¾	118¾-121	123¼-125½	125 -125¼	122 -122	120¼-120¾	.... -	.... -	.... -	117 -120
Cl.& Mah.V.—g.1938.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	107 -107	.... -	.... -	.... - ....
Col. Coal & I.—1st,con.6	103¾-108	103¾-104¾	103 -104	103¾-104¾	104½-105	104¼-105½	106 -106	103¾-105	103¼-105¼	103¾-104	100 -104	99¾-102½
Colorado Mid.—1st, g.6	.... -	105 -106	.... -	104 -105¾	104¾-100¾	.... -	103 -104¼	103 -103	106 -106¾	109 -109	104¾ 108¾	104¾-107½
Consol., gold, 1940..4	... -	.... -	.... -	.... -	.... -	.... -	.... -	66½- 70	69¾- 75½	71⅛- 72¾	70¼- 70¼	69⅞- 70¼
Col.H.Val.& T.—1st...5	74 - 79	76¾- 78¼	73½- 77⅜	75 - 82	81 - 83	81¼- 85	85 - 88¾	85 - 88	82¾- 86¾	81 - 84	76 - 82¼	74⅜- 80¾
Gen. gold, 1904 6	75 - 77	77 - 77	73 - 76¼	78 - 83¾	83¾- 88¼	83¼- 87⅛	88 - 89¾	86 - 88¼	87 - 88¾	86 - 88	78 - 87¼	78 - 86
Col.&Green.—1st,'16.6	.... -	.... -	.... -	.... -	.... -	102 -109	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, 1926.....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	89 - 89	.... -	86 - 86	85 - 85	.... - ....
Col. H'k C.& I.—1917.6	.... -	.... -	.... -	.... -	.... -	.... -	99¾- 99¾	.... -	.... -	100 -101	99 - 99	100 -100
Del. & Hudson Canal—												
1st, 1891.....7	102 -103¼	102¾-103⅜	103 -103⅛	103⅛-104	103¾-105	100¼-104	100⅛-101¾	101⅛-101⅝	101 -101⅛	101¾-102⅛	102¼-102⅝	102¼-103⅜
1st extended, 1891..7	106¼-100¾	107¼-107½	.... -	104¾-108¼	105 -106	.... -	.... -	.... -	.... -	.... -	102¾-102¾	100¼-100¾
Coupon, 1894.....7	113¾-114¾	114¾-114¾	114¼-115	111 -112	111¼-111¾	112¼-112¾	112¼-112¾	112¾-112¾	.... -	109 -100¼	108 -109¼	108 -108
Reg., 1894.....7	.... -	114¾-114¾	.... -	110¾-111	111¼-112	.... -	112¼-112¾	113 -113¼	113 -113	.... -	107¾-109	.... - ....
Penna. Div.—Coup.. .7	145 -146¾	145 -145	142¾-143	.... -	144 -140¾	146 -147	148 -148	.... -	144¾-145¾	.... -	140 -140	140 -141
Registered.. 7	.... -	.... -	143 -143	.... -	.... -	147⅞-147¾	.... -	.... -	.... -	.... -	.... -	140 -140
Alb. & Susq.—1st, gu.7	123 -124	... -	.... -	130 -130	.... -	128 -131	132 -132	130 -130	131¼-132	128¼-128¼	128¼-128¼	128 -129
1st conp., guar.....6	123 -124¼	.... -	.... -	121 -121¾	121 -121¾	121 -121	.... -	120 -121	120¼-121	118 -118	118 -118	118 -118¼
Registered.....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	119 -119	.... -	.... -	114¼-115
Rens. & Sar.—1st 7	147⅞-149	149 -149	148¼-149¾	149¾-149¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	145 -145
Registered.....7	.... -	149 -149	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Del. L & W.—Conv 7	.... -	106 -106	107 -107¼	108 -109	.... -	.... -	.... -	.... -	.... -	.... -	103 -103¾	.... - ....
Mort., 1907 7	136 -136¼	.... -	132¾-132¾	133¾-133¾	.... -	.... -	.... -	.... -	.... -	130 -130	.... -	131¼-131¼
Syr. B'n & N.Y., 1st..7	132¾-134¼	133¾-135	125¼-135¾	.... -	132 -132	.... -	.... -	.... -	132¾-134¼	130 -130	.... -	.... - ....
Morris & Essex—1st.7	145 -146¾	146 -146¾	146 -146	145 -146¾	... -	143 -143	144 -144	.... -	.... -	143 -143	139 -141¾	139¾-141
2d Mortgage 7	107 -107¾	104¾-104¾	104¼-104¾	104¾-104¾	104¾-105	104¾-105	105¼-105¼	.... -	101¾-101¾	101⅞-103	102¼-102¼	102 -103¼
1871-1901.....7	.... -	120 -120	.... -	126¼-127¾	127 -128	126¼-126¼	126⅜-126¾	125 -127	125 -125	122 -124⅞	120¼-124	121 -121½
Consol., guar.....7	129 -146¾	141¼-141½	141¾-142	140¾-142	142 -142½	137¼-138¾	138 -138	137¾-137¾	135 -135	138 -140	138 -140	130¾-133¼
N.Y. L. & W.—1st....6	132½-134	133 -134½	132¾-134	134½-131¾	134¼-134¾	132¼-134	*131 -131	.... -	131 -131	131¼-131½	... - ...	130 -130
Construction 5	.... -	111¼-111¾	111¼-111½	.... -	112 -112	111¾-112	112 -112	110 -110	107 -109	108 -109	106¼-108¾	104 -106¾
Den. C. Cable—1st.... 6	.... -	.... -	.... -	101¾-101¾	102 -103	102½-102¾	100 -101	100¼-101	100 -100	101¾-101¾	100 -100	.... - ....
Denver & Rio G.—1st.7	118⅛-118⅛	119 -119	118¼-119	.... -	117½-117¾	117⅜-118	117¾-118	117¼-117½	.... -	118 -120	.... -	112¾-116
New consol, 1936. ..4	76⅛- 76	77¾- 79	78 - 79	79 - 83¼	82¼- 83⅜	83 - 84¼	*81¾- 82	81 - 83	81½- 83	81⅞- 83¼	79 - 82	79 - 81
Imp. M., g., 1928.....5	82 - 82¾	82¼- 82½	82¼- 82¼	81 - 84	85 - 86¼	85¼- 87	*80⅞- 87	84 - 85	83 - 84½	81 - 83	80 - 84	*80¾- 81
Det. M. & M.—L. g....3½	36 - 38	38 - 38	35 - 38	35½- 36¼	38 - 39¾	39 - 39¼	36 - 37¾	34 - 30	33 - 35¼	33 - 34¾	28¼- 32	27 - 29
Det. B.C. & Alp.—1st..6	100 -100	100 -100	99 - 99	99 - 99	99 -100	.... -	99 - 99	.... -	.... -	.... -	94 - 94	90 - 93
Duluth & I. R.—1st...5	101 -101¾	100¼-101	101¼-102⅝	100 -100¼	100 -100	100¼-100¾	99 -100	100 -102	100 -100	97¾- 97¾	95 - 95	.... - ....
Dul. S.S.& Atl.,1937.5	92 - 93	92 - 93¼	93¾- 94	95 - 97	97 -101	100¾-100¾	97¼- 99	97 - 98¼	96 - 97¼	95 - 97	90 - 96	93 - 95¼

* Ex-interest. † Under the rule; cash.

1890—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
E. Tenn. V. & G.—1st..7	110 -120	110½-119½	119 -119	119 -120	120 -121¼	120 -121	116½-116½	.... -	115½-116	116 -116	114½-116	.... - ....
Divisional.....5	107¾-107¾	... -	.... -	110¾-111	..., -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol., 1st, 1956...5	103½-105	104¾-106½	105 -106½	105½-108	106- 107	105¾-106¾	106 -107½	105 -107	106¾ 107½	105½ 107	+102¾ 04¾	100 -102
1st Ext., g.. 1937....5	90¾- 91½	00 - 90	00 - 90	... -	91½- 93	.... -	.... -	.. -	.... -	.... -	00 - 90	.... - ....
Equip. & Imp., gold..5	.... -	.... -	80¾- 80¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mobile & Birm.-1st.5	88 - 88	.... -	.... -	80½- 80½	.... -	85 - 85	90 - 90	.... -	.... -	.... -	.... -	.... - ....
Knox. & O.—1st, g...6	108½-110	110 -110½	110¾-111¾	110 -111	110 -111¾	110¼-113	*110 -111	109¾-111	109½-110½	109 -111	.... -	103 -105
Alabama Cent.—1st.6	.... - ...	114½-114½	115½-115½	116½-116½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Edison E. Ill. Co.—1st.5	.... -	.... -	.... -	.... -	.... -	100¾-100¾	98 -100	98 - 99	95 - 97	96 - 97¾	90 - 07	93 - 95
Eliz. Lex. & Big. S.... 6	103 -104	100 -104	93½- 96½	90¾- 92	93½- 96½	93 - 94¾	93¼- 94½	92½- 93	89½- 91	88 - 89½	87⅞- 90	88 - 89
Equit. Gas. & F.—1st..6	.... -	.... -	.... -	95 - 96	97 -100½	100 -101	97 - 97½	.... -	.... -	.... -	.... -	83 - 88
Erie—1st, Ext., 1897..7	120 -120	120 -120	120 -120	.... -	117¾-117¾	118 -118	117 -118	118¼-118½	118¾-118¾	.... -	117¼-117¼	.... - ....
2d, Ext., 1919.....5	117¾-118	117¾-118	114¾-114¾	... -	115¾-115½	.... -	.... -	118¾-118¾	116½-116½	116 -118	117 -118½	114 -114
3d, Ext., 1923.....4½	108 -109½	110¾-111½	109 -109¾	109 -109	109 -109	110 -110	111 -111	.... -	.... -	109 -109	107¾-109	107 -107
4th, Ext., 1920.. 5	116 -116	116½-117	.... -	x114 -115	115 -115	.... -	117½-118	118 -118	.... -	114 -115	114 -114	112 -112
5th, Ext., 1928.....4	.... -	.... -	104 -104	103¾-103½	103¾-104¼	103 -103	103 -104¾	102½-103½	.... -	102 -103½	.... -	99 -100
1st, consol., gold 7	137½-139½	139 -139½	136 -136½	134½-136	135½-136¼	136 -137	.... -	137 -137½	134 -134½	133¾-134½	132½-133½	130½-131⅛
1st con. fund coup....7	.... - ...	.. . -	136½-136½	133 -133	.... -	.... -	137 -137	.... -	.... -	.... -	.... -	.... - ....
Reorgan., 1st lien...6	.... -	.. -	.... -	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.... - ....
Long Dock, 1893.....7	108½-102½	109½-109¾	109¾-110¼	110 -110¾	110 -110¾	107 -107	107 -107	.... -	108 -108½	108½-108½	108 -109	103¾-104½
Cons. gold, 1935...6	120 -122½	121 -122	.... -	120 -120½	119 -120½	120 -120	110 -120	120 -121	119½-120½	117½-117½	117¾-119	117 -117¼
Buff. N. Y. & E.—1st.7	139 -139	.... -	139½-140	... -	.... -	138 -138	.... -	.... -	.... -	.... -	.... -	133 -133
N.Y.L.E.&W.-2d con.6	100¼-102½	100¾-102½	98¾-102	99¼-105	104 -107	*103¾-05½	103 -104¾	101 -103	102¼-103¾	98 -102¾	94 -100¼	*93 - 97
Col. trust, 1922.....6	.... -	.... -	1085⅝-1085⅝	.... -	107 -111	.... -	112 -112	.... -	.... -	.... -	.... -	.... - ....
Fund. coup., 1969..5	87⅜- 88	87⅜- 89	88 - 88½	.... -	90 - 94	88¾- 89½	89¾- 90¾	90 - 90	90 - 91½	90 - 90	85 - 90	.... - ....
Jefferson RR.—1st g.5	100¾-106¾	105 -105¾	.... -	.... -	105 -105	106 -107	107 -107	.... -	107 -107	104 -104	.... -	102 -102
Eureka Spr'gs—1st,g..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	107 -107	.... -	.... - ....
Ev. & Ind'p.con.,1926.6	110¾-110¾	.... -	112 -112	.... -	112 -112	.... -	.... -	109 -109	109 -109	.... -	.... -	.... - ....
Ev. & T. Haute—Con..6	115¾-117	118 -118	118 -118	120 -122¼	121¼-122	121 -121	118 -118	.... -	118 -118	117¾-119	.... -	114¼-118
Mt. Vernon—1st.....6	... -	114 -114	.... -	115½-115½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106 -106
Flint & P. M.—Mort...6	.... -	121 -122	122 -122	119¾-119¾	119 -119½	119 -120½	121 -121	120 -120	.... -	116½-117¾	115 -117	116 -115½
1st cons., g., 1939...5	... -	104 -105	105 -106	107 -107¾	107 -107¾	.... -	.... -	.... -	.... -	.... -	100 -100	.... - ....
Pt. Hur. Div., 1st....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	98 - 98
Ft.W.& Denv.C.—1st .6	104 -105½	103 -105	1035⅝-1003¾	100¼-100¼	108 -110	*105 -107	104½-106	103½-106	103 -106	103¾-106½	101¾-105⅝	*94½-101
Galv. H. & H. of'82.. 5	.... -	.... -	.... -	74½- 77	75 - 80	78 - 81	.... -	.... -	.... -	70 - 70	.... -	.... - ....
Gal. Har. & S. A.—1st.6	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	99½-100	.... - .. .	87 - 87
2d mort, 1905.....7	.... -	97 -100	.... -	97 -100¾	.... -	*96½- 98½	95 - 98	93 - 93	97 - 07	92 - 93	93 - 94⅜	*87 - 91
Western Div—1st... .5	93¾- 93⅞	93¾- 94¼	94 - 94⅝	94½- 95¾	93 - 93¾	93¼- 94¼	94 - 95¼	94¾- 95¾	95 - 96	95⅜- 96¾	92½- 94	93 - 94¼
2d, 1931..... 6	98 - 98	.... -	.... -	.... -	.... -	.... -	.... -	96 - 96	.... -	.... -	.... -	.... - ....
Ga. So. & Fla.—1st, g.6	.... -	.... - ...	.... -	98 - 98¼	¼- 99¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gr. Rap. & Ind.—Gen.5	... -	91 - 91	.... -	.... -	.... -	.... -	.... -	.... -	.... -	92 - 92¼	.... - ..	.... - ....
1st, guar., 1899 7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	.... -	112¾-112¾	.... - ....
1st extended land....7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	109 -109
Gr.R.W.&St.P.-1stM.6	81½- 82	.... -	90 - 90	.... - ..	.... -	.... -	90 - 90	.... -	.... -	.... -	.... -	.... - ....
2d, income.....8	16 - 22	20 - 23	24 - 25	23 - 29	29¾- 33¼	32 - 33	.... -	.... -	.... -	.... -	.... -	.... - ....
1st subs. paid.....	18 - 18	21 - 21½	.... -	23 - 30	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d subs. paid.....	.... -	.... -	.... -	.... -	29½- 33¼	31 - 32¾	33 - 33¾	27 - 27	.... -	.... -	.... -	.... - ....
Han. & St. Jo.—Cons. 6	120 -120	120½-121	1173⅛-117½	118½-118½	117 -117	116 -116	118 -119	.... -	114 -114½	114½-115½	115 -115	112¾-114¾
Hen. Bridge Co.—1st...6	110¾-110½	.. - ..	.. -	110 -110	.... -	110¾-110¾	111¾-111¾	.... -	108 -108	.... -	108 -108	108 -108
Housat'c—Cons.,1937..5	105 -105	106 -107	107¼-107½	.... -	105½-105½	105¼-106	.... -	.... -	105 -105	.... -	.... -	.... - ....
N.H.&D.,con.,1918.5	105¾-106	106 -106	100¼-106¾	.... -	.... -	.... -	.... -	.... -	.... -	107 -107¼	104 -105	103¾-103¾
Hous.&T.C.-1st,M.L.7	115½-115¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
M. L. Trust rec..... .7	.... -	.... -	110¾-110¾	110 -113	114 -114½	112 -112¾	113¾ 115	113¾-114½	112½-113¾	111 -114	108½-109¼	109 -110
1st, Western Div.....7	106½-106½	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust receipts 7	.... -	.... -	.... -	110 -110	.... -	.... -	114 -114	.... -	.... -	111 -111	.... -	.... - ....
Waco & N. W.—1st..7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110 -110	.... -	115 -115	.... - ....
2d, Main Line.....8	120 -120	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust Receipts.....	.... -	122½-122½	120½-122½	111 -115	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gen. M., Trust rec...6	75⅛- 76	75 - 76½	.... -	75¾- 78¼	80⅛- 80⅛	.... -	.... -	.... -	72 - 75	70 - 74	73 - 77	73½- 77¾
Ill.Cent-Gold,t1951.3½	91 - 91¼	91 - 91¾	01¾- 92	91½- 02¼	92½- 95	94 - 94½	93 - 93	93 - 93	93 - 93	.... -	90 - 91	92¼- 92¾
1st gold, 1951.....4	106¾-107	107 -107¼	107 -107½	108½-108¾	107 -107	108¼-108¾	.... -	.... -	.... -	105 -105	105 -105½	102 -105
Gold, 1952.....4	100¾-101¾	101½-101½	102¼-102¼	100¾-101	100¼-101	101 -101	.... -	.... -	101 -101	.... -	98 - 98	98 - 98
Springf. Div., '98... 6	.... -	.... -	112¾-112¾	112¼-112¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mid. Div.,reg.,1921.5	96 -96	.... -	.... -	.... -	115 -115	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
C.St.L.&N.O.—1st,c.7	117 -118	117⅜-118⅛	119 -119	119 -119	.... -	.... -	.... -	.... -	.15 -115	.... -	.... -	.... - ....
Tennessee lien.....7	.... -	... -	119 -119	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Guld, coup.....5	.... -	.... -	.... -	.... -	116 -116	115¾-115½	116 -120	117 -117	... -	114 -115	118 -118	110¼ 116
Gold, reg.....5	.... -	.... -	.... -	113 -113	115 -115	.... -	.... -	.... -	.... -	.... -	.... -	107¾-107¾
Memp. Div., 1st.g..4	97 - 98½	97¾- 98	90¾- 97¼	96¼- 96⅞	96¾- 97⅛	96 - 96¼	96 - 96¼	95¼- 96¼	.... -	.... -	94 - 94	.... - ....
Dub. & S.C.—2d Div 7	107 -108	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103¾-103¾
Cedar F. & M.,1st ...7	74 - 74½	.... -	70 - 70	66 - 90	80 - 90	82 - 82½	.... -	.... -	80 - 80	77⅜- 82	80 - 81	79 - 79¾
Ind. D. & Spr.—1st, 7	... -	100 -100½	.... -	.... -	96½- 98½	.... -	.... -	.... -	100 -100	.... -	.... -	.... - ....
Do trust receipts..	101 -101	101½-102	99 -101½	98¼- 90	98¼- 98¼	98 - 99	99 - 99	.... -	95 -100	100 -104	.... -	.... - ....
Ind. D. & W.—2d, inc.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	35 - 35	30 - 34	30 - 30	31½- 32
Intern. & Gt. No.—1st.6	109¼-112	110¾-112	110¾-111½	110 -110½	111¼-110½	115 -116¾	114¼-116	113 -113	112 -115½	113 -116	111 -114	111 -112
Coupon, 1909.....6	73¼- 75¾	75 - 77	75¼- 76¾	75¼- 76	75 - 87½	.... -	.... -	.... -	80 - 80	.... -	.... -	.... - ....
Do trust receipts..	73¼- 76¾	75¾- 77	75 - 76¾	75½- 75¼	76½- 89	87 - 87⅜	80 - 87½	.... -	80 - 80	75 - 77¼	73 - 76¼	70 - 73
Iowa Cent.—1st, gold..5	85 - 87¼	86 - 87¾	85 - 86¼	86½- 88½	88 - 01	87½- 88¾	86¾- 87¾	85 - 85¾	84 - 80	83⅜- 86¼	81 - 86¼	76 - 81
Kan. & Mich.—1990..4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	71 - 71
Kentucky C., 1987.....4	84 - 85	84½- 84½	84¼- 84¾	83¾- 85	84 - 84¾	84½- 85¾	82 - 84¼	83 - 84¼	81 - 81½	80 - 81¼	79 - 81½	78 - 81
Kings Co. El.—1st, A.5	104 -105	104½-105	103¾-104¼	104 -105	104 -104⅞	104 -104⅞	102 -102½	100 -101¾	100 -100½	100 -100½	99½-100¼	100 -100
Lacl. Gas, St.L.-1st, g 5	.... -	84 - 86	81 - 84	81½- 85¼	83¾- 89	82½- 85	82½- 84½	*79¾- 81½	79 - 80½	78½- 79	74¾- 75	69¾- 80
Lake Erie & W.—1st..5	110½-111	110 -112	110 -111¾	109 -111	111¾-112¼	111¾-112¾	110 -110	109½-110¾	109 -110½	107 -109½	107 -108	105¼-108
Lake Shore & M. So.—												
Cl. Pulns. & Ash..... .7	106¾-106¾	.... -	109¼-109¼	106 -106	106¾-106¾	106 -106	.... -	.... -	.... -	103¾-103½	104 -104	104 -104
Buff. & Erie—New....7	121 -121	121¾-121¾	121½-121¾	118 -119	118 -118	117¾-118¼	118¼-118¼	118⅝-118⅝	.... -	115 -115½	114¾-114¾	114¾-115
Det. Mon. & Tol.....7	133 -133½	130¾-130¾	.... -	131 -131	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
L. Shore—Dividend..7	123¾-123¾	123¾-123½	123 -123	119 -119½	120 -120	118¼-118¼	110¼-110½	110½-110½	119 -119	116¾ 116½	118 -118	116 -116¾
1st con., coup.....7	124 -126	125½-126	125 -125¾	125 126	125¾-128	128 -128	123¾-122¼	.... -	124¼-125	123¾-123¾	122 -124	121¾-123¾
1st con., reg.....7	124 -125	125 -125½	123¼-125¾	122¼-123¼	122½-124	124 -124¼	121¼-123	120¾-121	121 -123	121¾-121¾	120½-120¼	120 -121¾
2d con., coup.....7	123¾-125	125 -125	124½-125	125 -125¾	126 -128	123 -124¾	122¾-125	123¼-124	122½-122½	123 -123½	123 -124	118¾-123
2d con., reg.... 7	.... -	123½-125	124 -124¾	124½-125½	124 -127½	.... -	123¼-123¼	122½-123½	122 -122½	123 -123	120¼ 124½	118¾-120¾
Mahon.Coal 1st,'34.5	.... -	.... -	.... -	.... -	.... -	109 -109	.... -	.... -	107 -107	106 -110	107¼-107¾	.... - ....
Leh.V.,N.Y.-1stgn.g.4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102 -102
Litch. C. & W.—1st, g.6	.... -	.... -	97¾- 98	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Long Island—1st, '98.7	.... -	120 -120	.... -	121 -121	117 -117¾	117¾-119	118 -118	.... -	120½-120½	118 -118	114½ 114¾	.... - ....
1st consol, 1931.. ...5	110 -117¼	116 -116	115¾-116	116 -116½	117 -117	114 -115¾	114½-114½	112 -111¼	113 -113¾	111¾ 112¾	111¾-112	111½-112
Gen. mort., 1938.... 4	97¾- 99	98 - 99	96¾- 97¾	95¾- 97¼	96 - 00	94 - 94¾	94 - 94½	94 - 94¼	93¾- 94	93¾- 93¾	92 - 93	90 - 90¾
N. Y. & R. B. 1st, g...5	.... -	.... -	.... -	.... -	.... -	.... -	102 -102	.... -	.... -	.... -	.... -	.... - ....
2d, income.....	.. -	.... -	.... -	35 - 35	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N.Y.B. & M.B., 1st..5	.... -	.... -	.... -	99 - 99	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N.Y.& M.B.—1st'97.7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	101 -101
Dr. & M., 1st, 1911.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	101 -101
Sm. & P. J., 1st 7	110 -110	.... -	.... -	109 -109	.... -	100¾-109½	.... -	.... -	.... -	.... -	.... -	.... - ....

* Ex-interest. † Under the rule; cash. ‡ Coupon off. ¶ Ex-funded coupon.

1890—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
L. Ev. & St. L.-Con. 1st 5	.... -	.... -	.... -	.... -	.... -	80¼- 92	80¾- 90	88⅞- 90	84 - 89	85 - 88½	88 - 90	89 - 89¾
Louis. & Nashv.—Con. 7	115 -110	118½-119	118½-119½	115½-116¾	116 -116⅜	116 -116⅜	110½-116⅜	115¾-116⅞	115 -116⅞	112¾-113¾	111½-113¼	110½-112
Cecilian Branch..... 7	108 -109½	100 -109	105¼-100	.... -	109¼-109¼	106 -100	.... -	110 -110	.... -	102 -106¼	.... -	.... - ....
N. O. & Mob—1st..... 6	115½-117	117 -118	118 -118½	117¾-118¼	120 -121¾	120½-121⅝	118 -118½	.... -	117 -117	115 -117	116 -117¼	114 -117¾
2d..... 6	100 -108½	109 -110½	109¼-109¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	107 -107	.... - ....
Y. H. & Nash.—1st... 6	113 -114	113¾-114¼	114¼-114½	114¼-114½	110 -110¾	113¾-113¾	.... -	115 -115½	113 -113	113 -114	113 -114	*108-110
General mort..... 6	113 -114	113¼-115¼	115½-115¾	115¼-115¾	115¾-110½	115½-115½	115 -110	110 -110	114¼-114¼	113 -114½	113 -114¾	110 -114
Pensacola Div..... ...6	108 -110	108¼-110	107½-100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102 -106
St. Louis Div., 1st...6	.... -	.... -	117¼ 118	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, 1980..... 3	.... - ...	.... - ...	.... -	.... -	68 - 68	.... -	.... -	... -	.... -	... -	.... -	.... - ....
Nash. & Decatur..... 7	118¾-119½	... -	118¾-110	.... -	110 -119	119¾-120	116¼-110¼	.... -	117 -117	117 -117	.... -	.... - ....
So. & No. Ala., s. f...6	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	101 -101	.... - ...	.... - ....
Ten-Forty, 1924 6	105 -105	.. -	.... -	... -	.... -	.... -	... -	104 -104	.... -	.... -	100 -100	.... - ....
Pensac. & Atl.—1st..6	100¾-110	107 -110	107 -100¼	108 -110	108¾-109	100¾-100¾	100¾-100¾	106 -106¾	.... -	103 -105	100 -100	101 -103¾
50-yr. gold, 1937....5	106¼-106	.... -	.... -	.... -	108 -100	100 -100¼	108 -100¼	108 -108¼	109 -109¼	108¾ 108¾	.... -	105 -105
Col. trust, g., 1931...5	104¾-108	105 -110	107¾-109¾	107 -108½	105½-106	101⅜-100	105½-105¾	.... - ..	.... -	103¾-105	101¾-102	.... - ....
Nash. Fl. & S..1st, gu.5	102 -104	102 -102½	102¼-102¾	102 -102¾	103 -104	103 -103¼	103 -104	100 -101¾	.... -	101 -101½	100 -100¾	98 -100
So. & No. Ala., con. gu.5	.... -	.... -	.... -	.... -	.... -	107¾-107¾	107¾-108	.... -	.... -	.... -	.... -	.... - ....
Lou. N. Alb. & C.—1st.6	114½-110	110 -119	115 -117½	115 -115	117¾-118¾	.... -	.... -	111 -112½	111 -113¾	111 -111½	110 -113	106 -109
Con., gold, 1916.....6	103 -105	103 -104	98 -104¾	95¾-100¾	100 -102¼	100¾-103⅜	103¾-105	102¾-104¾	101¾-104	*98½-101	90 - 99	89 - 95
General, g., 1910.....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.. -	88¾- 90¾	*90¾- 90¾	.... - ....
Louis. N. O. & T.—1st.4	90 - 90	90 - 90	80 - 80	.... -	90 - 00	90 - 90	80¾- 90	90¼- 91⅜	80¼- 90¼	89¼- 89¼	89 - 89¼	89 - 90
2d mort.. 1934.....5	40 - 40	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
L. St. L. & T.-1st, g.'17. 6	100½-101	07¾- 08¾	97¼- 99	97⅜- 08¼	97⅜- 98	98 -101¾	101¼-104	*99 -101	90½-100¾	99½-100¼	80 -100	73¼- 80
Lou. So.—1st, g., '17...6	102 -104½	101 -104½	92 - 99	.... -	85 - 85¼	85 - 88¾	86 - 90	85 - 90	.... -	.... -	.... -	.... - ....
Mem. & Chas.—Gold...6	101 -104½	105½-105¾	... -	.... -	105 -105	107 -107	105 -105	103 -103	105 -105¾	104¾ 104¾	102½-102½	101 -106⅞
1st con. Tenn. lien...7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	120 -120	123 -123
Metropolitan El.—1st..6	112 -113	112¾-113¾	112¾-114¾	114¾-116¼	115¼-117	116 -117	*113¾-14¼	112¾-113¾	112 -113¼	113 -111	112 -114¼	112½-114¾
2d, 1899..... 6	106 -108¾	105⅞-108¾	106 -108¼	108 -110	106 -107¾	106¼-107¾	107¼-108½	107 -107⅜	106 -108	107 -107	100 -103½	100 -104
Mex. Cen.—New assen. 4	70¼- 70¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol., 1911..... 4	.... -	.... -	.... -	74⅜- 74⅞	75⅜- 76	78 - 78	.... -	.... -	.... -	.... -	.... -	.... - ....
1st con. Inc., 1939...4	.... -	.... -	.... -	39 - 39	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d con. Inc., 1939....3	.... -	.... -	21¼- 21¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mex. Nat.—1st, 1927..6	96 - 96	.... -	.... -	95 - 95	95 - 95¾	92¾- 92¾	92⅜- 92¾	... -	87 - 87	... -	91¾- 91¾	88 - 88
2d Income "A"..... 6	57 - 57¾	57 - 57⅝	51 - 51	51¼- 51¼	50 - 52	52 - 52¾	.... -	.... -	.... -	40¾- 45	.... -	.... - ....
2d Income "B"..... 6	.... -	17 - 17	11 - 11	.... -	12 - 15	.... -	.... -	.... -	.... -	10 - 10	.... -	.... - ....
Mich. Cent—1st, consol. 7	126 -128	127 -128	127 -127½	127¾-129	125- 126¾	125¼-127	125⅜-126	126 -126¼	125½-126	125 -126½	121½-123	120½-122¾
1st, consol..... 5	111 -111	111 -111	111¾-111¾	111¾-111¾	110 -110	110 -110	108 -108	109 -109	109¾-109¾	110 -110	107 -107	104½-104¾
1909..... 6	.... -	.... -	.... -	.... -	.... -	120 -125½	.... -	.... -	.... -	.... -	.... -	.... - ....
Coupon, 1931..... 5	.... -	.... - ...	115 -116¼	116 -116	.... -	.... -	.... -	.... -	116½ 116½	115¼-115¼	.... -	110 -113¾
Registered, 1931.....5	.... -	116 -116	115¼-116	.... -	.... -	.... -	.... -	.... -	.... -	115¾-115¾	.... -	.... - ....
Mortgage, 1940..... 4	.... -	.... -	.... -	.... -	.... -	102 -102	.... -	.... -	.... -	.... -	102 -102	.... - ....
Jack. L. & Sag. 1891.6	.... -	104¾-104¾	.... -	101¾-101¾	.... -	.... -	.... -	.... -	.... -	101⅜-101⅜	.... - ...	102 -102
Mil. L. Sh. & W.—1st..6	123 -123¾	121 -121¾	122 -122¾	122¾-125	120 -122¾	119¾-122	121¼-122¾	120½-122¾	.21 -122	120 -121½	116¾-119¼	116¾-118¾
Conv. deb, 1907..... 5	101¾-104¾	102¼-102½	.... -	100⅞-100⅞	103¼-103¼	103¾-103¾	.... -	*101¾ 02¼	.00⅞-101⅜	.... -	101¼-101⅜	.... - ....
Ext. & Imp., s. f.... 5	101 -105¼	102 -103¾	101½-102	101¼-103¼	103 -104	102¾-105	103¾-105	.... -	.... -	100 -101	100 -101¾	97¾- 99¼
Income..... 6	.... -	.... -	102 -104	103¼-100	... -	100 -100	101¼-101½	.. -	.. -	101 -103	.... -	.... - ....
Michigan Div., 1st...6	115½-119	110½-117	116 -116	116½-118	119 -119	.... -	114 -114	.... -	.... -	117 -117	112 -116¾	117 -117
Ashland Div., 1st....6	.... -	120 -120	.... -	114¼-114¾	.... -	117¾-119	119¾-120	.... -	.... -	.... -	.... -	.... - ....
Mil. & No.—1st, 1910 .6	110¾-111¼	110¾-111¼	111 -111½	111 -111¼	111¼-113½	109¼-110½	110¾-111¼	111 -111¼	111¼-111¾	111 -111	110 -111¼	105½-107¾
1st, on exten., 1913..6	108¾-100	108¼-100¾	109¾-110¼	110¼-111	111¼-113¼	109¾-110	111 -111	111¾-111¾	108¾-112	110 -110½	109 -110	106 -107⅜
Minneap. & St. L.—1st. 7	.. -	.... -	100 -106	... -	.... -	.... -	105 -105	103 -103	... -	103 -105	101 -104¼	100 -104¾
Iowa Extension 7	.... -	88 - 88	90 - 00	.... -	98 -100	... -	.... -	90 - 90	90¾- 90¾	00 - 02	90 - 92	90 - 90
2d mort., 1891..... 7	.... -	.... -	... -	53 - 57	60 - 61	58 - 58	.... -	59 - 59	50 - 50	.... -	.... -	.... - ....
Southw'st. Ext.—1st. 7	... -	73 - 73	74⅞- 74⅞	83 - 83	.... -	.... -	.... -	.... -	.... -	.... -	73 - 73	.... - ....
Pacific Ext., 1st..... 6	.... -	.... -	... -	89 - 89	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Imp. & equip., 1922.6	64 - 64	.... -	.... -	.... -	62½- 62½	.... -	.... -	.... -	.... -	57¾- 58	.... -	.... - ....
Minn. S. S. M. & At. 1st. 5	.... -	.... -	.... -	94 - 04	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mo. Pac.—1st consol ...6	109¾-111	111 -111	111 -112½	111¾-113	109 -110	109¾-110⅞	110¼-110⅞	.... -	110½-111	109 -110	105 -107¼	103⅝-105
3d, 1906..... 7	114¾-115	115 -115	.... -	120 -120	116¾-120	116 -116⅜	114¾-115	114 -115	113 -115	115¾-116	+111 -113¾	111 -114¼
Trust gold, 1917.....5	99⅜- 09¾	00¼-100¼	.... -	.... -	97¾-100¼	.... -	05¼- 05¾	.... -	... -	79 - 79¼	91¼- 91¾	91¼- 91⅜
Pac. of Mo.—1st, ext..4	98¾-101½	99 - 99¾	98¾- 99	99 - 99¾	99¼-100	99¾- 99¾	99¼ 100	95 - 00	96¼- 98	96¾- 97¾	97 - 98	96 - 96
2d, 1891..... 7	101¾-102	102¾-102¾	102¾-103	102¾-103	102¾-102¼	102½ 103	100 -101	100¼-101¼	... -	101¾-101¾	101¾-101¾	.... - ....
Mo. K. & T.—Gen. con. 6	71⅜- 75¾	73 - 77	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust receipts..... 6	72½- 75	73 - 75¾	73¾- 76	74½- 80¼	79¾- 85⅝	85 - 88	81¼- 86¾	81 - 83	80 - 84	79 - 81½	79½- 79¾	.... - ....
Gen. consol, 1920....5	61⅜- 65¼	63 - 67½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust receipts..... 5	63 - 64½	65 - 00	04 - 05½	63½- 70	69¼- 78	74 - 76½	73 - 73¼	70 - 72	70 - 72	69 - 70	.... -	.... - ....
Consol., 1904-5-6....7	110¾-113½	112⅜-114	113¼-115	115 -116	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, gold, 1990..... 4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. - ..	.... -	77¼- 78¾	71½- 78½	*70 - 75
2d, income, 1990....4	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	43⅜- 46¾	33 - 45½	34 - 40
Mobile & Ohio—New ..6	115¾-116	116 -116½	... -	115½-117	115¼-116¾	113¾-114	113 -115	112¾-116	.... -	115 -115	113 -113¾	109½-111¾
1st, exten., 1927..... 6	.. -	.... -	113 -113	.... -	113 -113	.... -	110¼-110¾	.... -	.... -	.... -	109 -109	108 -108
Gen. M., 1938..... 4	57¾- 65¾	61 - 65	57⅛- 61	57¾- 63¼	62¼- 63¼	62 - 63	63 - 67	63⅜- 66	*62 - 67	64 - 67	57 - 65¾	56 - 62¾
1st pref. debent.....	75 - 75	.... -	71 - 71	... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. L. & Cairo—Guar. 4	77 - 80¼	79¼- 80	77¾- 80¼	77 - 80	.... -	81⅛- 81¾	.... -	.... -	.... -	.... -	.... -	.... - ....
Morgan's L. & T.—1st..6	111 -115	110 -116	.... -	.... -	.... -	.... -	.... -	111 -111	110½ 111	112 -112	+102 -108½	107¼-112
1st, 1918..... 7	.... -	.... -	.... -	.... -	.... -	130 -130	.... -	.... -	.. -	125½ 126	+111 120	119½-120
Mutual Un. T.—S. F. .6	101 -101	102 -102¾	... -	102¾-103½	100 -100	101 -102¼	102 -103½	103½-104	104 -105	102 -103½	100 -102	98 -102
Nashv. C. & St. L.—1st. 7	132¼-133	132¼-133	132¼-132¾	132¼-133	132¾-133	131½-132½	128 -128¼	... -	128½-128¾	128¾-129¼	127 -129¼	125 -128
2d, 1901..... 6	.... -	113 -113	113 -113	113 -113	113¾-113¾	.... -	.... -	110¾-110¾	.... -	.... -	.... -	.... - ....
Consol. g., 1928..... 5	106¾-109	109 -109	108¼-110¼	107¼-107¾	107¼-111	108 -110¼	108. -100½	108½-109	106¼-108½	105 -106¾	100 -100½	106¼-106¾
N. Y. Central—Ext..... 5	103¾-104	104 -104	104 -104¼	104 -104¾	101¾-102	101¼ 102¾	102¾ 102¾	102 -103	101½-103	102¾-103	100¾-101¼	100¾-102
N. Y. C. & H.—1st, cp..7	130 -130½	130 -131¼	131 -131½	130½-131¼	130¼-132	130⅜-131	127¾-127¾	127 -128	126 -129	128 -129	128 -129	128¾-129¼
1st, reg..... 7	.... -	129¼-130	129 -130	130 -130	129¾-130¼	129¾-130	127 -127¾	.... -	126¾ 128	128 -128¼	128 -128	127 -128
Deb., 1884-1904....5	111 -111¼	111¼-112	110 -112	116¾-112	112¼-113¾	112 -112¾	111 -111	.... -	110 -110	.... -	107 -109	107 -108
Deb. reg., '89-1904.5	110 -110	.... -	.... -	110 -110	.. -	.. -	.... -	.... -	.. -	.... -	103 -105	.... - ....
Harlem—1st, coup....7	.. -	.. -	126¼-127	126¼-128	126 -126	126 -126	125 -125	.. - ..	125¾-125¾	126¼-126½	123 -123	121 -123
1st, reg..... 7	125¼-127¾	126¾-127¼	.... -	.... -	124¾-126¼	.... -	125¼-125¼	125½-126	126 -126¾	.... -	120 -120	121 -122
N. J. June, 1st, guar. 4	.... - ...	.... -	.... -	.... -	.. -	.... -	102¾ 104	.... -	.... -	102 -102	.... -	.... - ....
West Shore, guar ..4	104¼-105	104⅞-105¾	104¾-105¼	105 -105¾	105 -106¼	106 -106⅝	103¼-104¾	103 -104	103¾-104	102¾-104	100 -103⅝	99¼-102¾
Registered..... 4	104¼-105	105 -105¾	104¾-105¼	105¼-105¾	105 -106	*104¼-06¼	103¼-104¾	102⅞ 104¼	103¾-104	102¾-103⅞	100¼-103¼	97¾-102
N. Y. Chic. & St. L.—1st. 4	93¾- 97	93 - 97	95 - 96¾	94 - 95	93 - 94½	93 - 95¾	93¾- 94⅝	92 - 94	93 - 94½	*90¼- 92¼	89 - 91⅝	88¾- 90¼
Registered..... 4	93¾- 94	.... -	.... -	95 - 95	93¾- 93¾	.... -	.... -	.... -	.... -	87 - 87	.... -	.... - ....
N. Y. Elevated—1st..... 7	114 -115	114 -114½	113 -114½	114½-115	115 -116	116 -117¼	112¾-113¾	112½-113	112 -113¼	112 -112¾	111 -112¾	112 -115¾
N. Y. & N. E.—1st, 1905. 7	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	123 -123	.... - ....
1st, 1905..... 6	.... -	.... -	.... -	.. -	120 -120	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Y. N. H. & H.—1st, rg. 4	110 -110	.... -	.... -	.... -	110¾-110¾	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Y. & North.—1st, g. 5	.... -	.... -	112 -112	... -	111 -111¾	110 -110¾	110 -110	.... -	110 -110	.... -	.... -	.... - ....
2d, gold, 1927..... 4	... -	52 - 56	52 - 57¾	57 - 58¾	58 - 63¼	.... -	60 - 60	.... -	.... -	.... -	40 - 50	43 - 45
N. Y. On. & W.—1st, g..6	112 -113¾	112¾-113¾	110¾-111¾	111 -111½	111 -112	112 -112¼	112¾-112¾	111 -112¾	110¼-110¾	111¼-111¾	110 -111	100 -111
Consol. 1st, 1939... 5	97 - 08	96½- 97½	90 - 97¾	96¾- 97¾	98¼-101	97 - 98¼	97 - 98	97 - 97¾	95¼- 97	94¼- 96	90 - 91¼	89 - 92¾
N. Y. S. & W.—Refund..5	97⅛- 99	97¾- 99	97 - 97¾	96¼-100	100 -101	100¾-101⅝	99¾- 99	97 - 99	97 - 98¼	98¼-100	99¼-100	90 - 96
2d mort., 1937. ...4½	.... -	73 - 74	.... -	73 - 73	77 - 79	78¼- 78¾	78 - 78	... -	.... -	.... -	.... -	.... - ....
Midl'd of N. J., 1st...6	115 -116¾	116¾-116¾	110 -117	113 -114	114¼-115¾	114¼ 116¾	115¾ 116	115 -115¾	116 -116	112 -112	110 -113	110 -112

1890—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Nort. & West.—Gen'l .6	118¾-120	120 -120	.... -	.... -	118½-119	118½-121	119 -120	119 -120	119 -121¼	119½-119½	117 -117	117½-117½
100 yr. mort., 1990.5	.... -	95¼- 90	95¼- 96¾	96¾ -97½	97 - 98	97¼- 99¼	*96¼- 96¾	96½- 96¾	95¾- 97¼	94 - 97	95 - 96½	93 - 95
New River—1st.....6	.... -	117¾-117½	117 -117	113¾-115	116 -117	.... -	.... -	.... -	114 -114	110½-111	.... -	111¼-112½
Adjust. mort., 1924.7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	107¾-107¾	.... - ....
Clinch Val., 1st & eq.5	98 -100	99½-102	99½-101	100¾-100½	97¾-100	99 -100½	99 -100	99½- 99½	.... -	.... -	93 - 95	94 - 98
No. Pac.—Gen. 1st, l. g..6	113¾-114½	114¼-115¼	114¾-115⅝	115½-116½	116½-118	117⅝-119	*115 -116½	115¼-115¾	115½-116¾	116 -116¾	113½-115	114 -115¾
Gen. 1st, l. gr., reg...6	112 -114¼	114¼-115¼	114¾-115¼	115 -116½	116⅜-117⅝	118 -118	115 -115½	115 -115	.... -	115 -116	113½-113	112 -114
Gen., l. gr., 2d, 1933 6	112⅝-113⅞	113¼-114¾	112 -113¾	110¾-111¾	111½-114	112½-113½	113¾-115	114 -116	113 -114	111 -112	107 -111¼	106⅝-115
Gen. 2d ld. gr., reg..6	.... -	114 -114	111 -111	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gen., gold, 3d, 1937.6	100¼-111	109⅛-110½	109⅝-110⅛	110¾-111¾	112¾-113⅝	109½-110¼	109¼-111	111¼-111¾	109 -110½	109 -110	106 -109¾	103¼-105⅝
Consol., 1989.....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	92½- 94	88 - 93	85 - 89¾	77½- 87⅞	77 - 82
Dividend scrip, Ext....	103 -103	105 -108	.... -	107⅛ 107⅛	.... -	.... -	.... -	108 -108	107½-107½	.... -	105 -105	.... - ....
St. Paul & No. Pac...6	121¼-121¾	118 -119½	118 -118	121 -121¼	120 -121½	122 -122½	125 -125½	.... -	121 -121¾	121½-122	.... -	.... - ....
Registered.....	.... -	119¼-119½	115¼-115¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
James R. Val., 1936.6	.... -	.... -	.... -	.... -	.... -	106¾-106¾	104 -104½	.... -	.... -	.... -	.... -	.... - ....
Hel. & Red Mt., 1st...6	.... -	.... -	.... -	99 -101	100⅝-104	101 -103¾	105 -105	.... -	104 -104½	.... -	106 -106	101 -101
Spokane & P'al. s. f..6	106 -106½	.... -	.... -	107¾-107½	103¾-106⅜	.... -	108 -108	.... -	109 -109	109 -109¼	.... -	100 -100
Dul. & Man., 1st.....6	107 -108	106 -107¼	.... -	101 -109¾	108¾-110	110 -110	107½-108	107½-107½	107½-107½	107½-107½	105 -105	105 -105
Do. Dak. Div., 1st.6	105 -100	106 -106	107½-107½	108 -109¾	108¾-108¾	106 -106½	107 -107	106⅞-107	108 -108	104 -108	102½-102¾	99 -101
No. Pac. Ter. Co., 1st.6	100 -107¾	107 -109	106 -109	110 -112¼	112 -113	112 -112	109 -109½	109¾-111	108 -110	108 -108½	106 -108¾	106 -106
Coeur de'Al., Gn. 1st.6	100 -107¾	108 -108	.... -	.... -	.... -	.... -	.... -	108· -108	106 -106	106½-106⅞	.... -	105 -106
1st. gold, 1910.....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	108¼-108¼
N. P. & Mon., 1st, g..6	106 -107	106¾-108½	.... -	106¾-110½	110 -110¼	109¼-110¼	*109 -109¾	109 -110	106¾-107¼	104 -106	99 -104⅜	99 -102½
Cent. Wash., 1st, g...6	.... -	106¾-106¾	105 -105½	105 -106	104½-106½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
O. In. & W.—T. rec, 1st.5	82¼- 84	83 - 84½	83 - 84	82 - 84	82¼- 84	83 - 85¾	.... -	.... -	.... -	.... -	.... -	.... - ....
2d mort., 1938.....5	53¾- 54¾	54½- 55	52½- 55	52½- 55	55 - 58	57 - 60½	.... -	.... -	.... -	.... -	.... -	.... - ....
Ind. B. & W., 1st, pf.7	.... -	117¾-117¾	117¾-117¾	118¾-118¾	.... -	.... -	115¼-115¼	.... -	.... -	116 -117¾	117 -117	.... - ....
Oh. & M.—Cons. s. f....7	114⅝-114⅝	114⅝-115½	115½-115½	115¼-116	116 -116⅛	116⅛-117	113¼-113¾	113⅛-114	114⅛-114½	114 -115	*113 -114⅛	113 -114¼
Consol., 1898.....7	115 -115	114⅜-115	114¾-115⅜	115 -115¾	115¼-116	116 -117	113¼-113¾	114 -114	114⅛-114⅜	114 -114	.... -	113 -114½
2d, consol., 1911.....7	122¾-123	122 -122	122¾-125	121¼-122	122 -124	122¾-123¾	123 -123	123¾-123½	.... -	118 -118	.... -	119¾-119¾
1st, Springf. Div.....7	111 -112	.... -	.... -	115 -116¾	113 -113	.... -	.... -	114 -114	115 -115	.... -	.... -	.... - ....
Ohio River R R.—1st..5	.... -	.... -	.... -	100 -101	.... -	100 -100	.... -	.... -	.... -	100 -100	100 -100	.... - ....
General, 1937.....5	.... -	.... -	92¾- 92¾	.... -	.... -	.... -	91 - 91½	.... -	91 - 91	.... -	.... -	.... - ....
Ohio Southern—1st.... 6	108 -109½	108 -108	100½-110	109 -109½	109 -111¾	106½-107½	107 -108	107 -107	104 -106½	104 -105	100 -104½	*101 -102
2d, income.... 6	55 - 55	52 - 54	45 - 56¾	49 - 55	55 - 61	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gen., gold, 1921.....4	.... -	.... -	63 - 63	59 - 64	62 - 68	66½- 67¾	66¾- 67¾	63¾- 66½	60 - 66¼	64 - 66	40 - 63	49½- 55
Omaha & St. L.—1st..4	73¼- 75½	75¼- 76½	76 - 76½	70½- 77	76¼- 77½	77¼- 80	78 - 79½	71 - 75	71¼- 72	71 - 72	.... -	.... - ....
Or. R'y. & Nav.—1st...6	110¾-113	109 -112	109¼-110½	109¾-110	110¼-110¾	110¼-111¾	109 -110	109½-110½	109½-110½	108 -109¾	107 -109¾	106 -110
Consol., 1925.....5	102¼-103¼	103¾-104	103 -103¾	101¾-103¾	103½-104	101 -101¾	100½-101¾	100½-100¾	99 -100	98 - 99	94¾- 98	92¼- 92¼
Oreg. Imp. Co.—1st.... 6	101¾-104	103 -103¾	103 -104¼	104 -105	105 -106	*102¾-104	102¾-104	103 -103¾	102¾-104	102¾-104	79 -102¾	79 - 90
Consol., gold, 1939..5	.... -	.... -	.... -	92½- 93¾	93½- 94⅞	94½- 94½	.... -	.... -	93 - 94	90¼- 90½	.... -	.... - ....
Oregon Trans.—1st 6	103¾-106	105 -106¼	106 -107⅛	107 -107¾	104⅝-105⅜	105¼-106	105¾-106⅛	106¼-106½	106½-107¼	107¼-107½	.... -	106 -106
Penn. Co.—1st, cp.....4½	108¾-109¼	109 -109½	109⅞-110¼	109¾-110¾	109 -110	109 -109⅝	107 -107	107 -107¾	106 -107	105½-107¼	105 -107	105¾-107¾
Registered 4½	106¾-107	.... -	110½-110½	.... -	.... -	109 -110	106¾-106¾	.... -	106 -106½	106½-107	107 -107	104 -105
Pitts. C. & St. L.—1st 7	109 -109	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pitts. Ft. W. & C.—1st. 7	143 -145	144¾-144¾	143¼-144¾	145 -145	.... -	145¼-145¼	142½-142½	142½-142½	143 -143	143¼-143¾	.... -	.... - ....
2d., 1912..... .. ?	141 -142	142 -143½	138¼-138¼	143¼-143¾	.... -	144¼-144¼	.... -	141½-141¾	141¾-143	143 -143	143 -143	132 -132
3d., 1912.....7	.... -	.... -	.... -	.... -	138 -141	.... -	.... -	.... -	135½-135½	.... -	132 -133¾	134 -134
Clev. & P.—Cons. s. fd. 7	128 -126	.... -	128¾-128¾	128¼-128¾	125¼-125¾	126¾-126¾	126½-127	.... -	127 -127	127 -127	124 -127¾	120 -123
4th, 1892.....6	103 -103⅛	103¾-103¾	104 -104¼	.... -	104¼-104⅜	104¾-105	102 -102	101¾-102	.... -	.... -	102 -102	103 -103
St. L. V. & T. H.—1st. 7	115 -116	.... -	113¾-114	113¼-115¾	115½-116¾	.... -	112⅝-112⅝	.... -	.... -	112⅝-112⅝	110¼-112¼	112½-112½
St. L. V. & T. H., 2d, '98	110¼-110¾	.... -	.... -	.... -	109 -109	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, guar., 1898.....7	.... -	.... -	.... -	.... -	109 -109	.... -	.... -	110 -110	.... -	.... -	.... -	.... - ....
Peoples' G. & C., Chi. 2d 6	97¾- 97½	86 - 86¼	.. -	.... -	.... -	97 - 97½	97 - 97	.... -	.... -	.... -	.... -	.... - ....
Pen. Dec. & Evan.—1st. 6	101 -103½	.... -	104 -104	105 -109	106 -106	106¼-107¼	103½-103½	.... -	.... -	103 -104	102 -102	.... - ....
2d, 1926.... 5	69 - 72½	69½- 70	66 - 72	70 - 73	72½- 74	69¼- 70	.... -	67¼- 69¼	68 - 68½	67 - 69	60 - 66	57½- 61
Evansv. Div., 1st.....6	101¾-103	105 -106	100 -102	102 -105	104 -105	104 -106	105 -105	101 -101¾	100 -100	100 -100	.... -	95 - 95
Peoria & Eas., 1st con.4	.... -	.... -	.... -	.... -	.... -	82½- 85	82½- 83⅝	78½- 82	79 - 81½	78 - 80	73¾- 79	72 - 76
Income, 1990.....4	.... -	.. -	.... -	.... -	.... -	33 - 34½	30 - 32¾	28 - 31½	22 - 27	22½- 25	18 - 22½	17 - 18
Peoria & Pek. Un.—1st. 6	115 -115	.... -	.... -	113¼-113¼	.... -	.... -	.... -	.... -	.... -	110¾-110¾	112 -112	.... - ....
2d mort., 1921.....4½	.... -	66 - 66	67 - 67	71 - 71	70 - 70	.... -	.. -	.... -	70 - 70	70 - 70	.... -	.... - ....
Phila. & Read.—Gen. 4	85 - 87	84¾- 86¾	86½- 86	84 - 85¾	81½- 85¾	84¾- 86¼	*83 - 83⅝	80 - 83	79¾- 82½	80½- 82¾	75 - 82	75½- 80¼
1st pref. inc., 1958. .5	68 - 80¾	65 - 70¾	62 - 67⅝	66 - 71½	71 - 75¾	72 - 74⅝	72¾- 74	69⅞- 72⅞	66¼- 70	62 - 67¾	52½- 63	50 - 58
2d pref. inc., 1958....5	48 - 54¾	46 - 50⅞	43½- 48¼	47¼- 53⅜	52½- 58¼	55½- 58¼	55½- 58¼	51¾- 55½	47 - 52	42 - 47⅜	36 - 44	29¾- 37½
3d pref. inc., 1958....5	40¼- 49	38 - 43½	30¼- 40	38⅞- 43	42¼- 47⅜	42¼- 47	43¼- 40¼	40¾- 43¾	37 - 41½	33¼- 37½	27¾- 34½	23 - 28⅝
3d pref. inc., conv....5	.... -	41½- 46	.... -	45 - 46	45 - 48⅝	46¼- 46¼	.... -	45 - 45	.... -	.... -	.... -	.... - ....
Deferred Income.....6	12¼- 12½	.... -	.... -	.... -	16 - 16	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pitts. Cl. & Tol.—1st...6	.... -	.... -	107 -107	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pitts. Junc.—1st, 1922.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	118 -118	.... -	.... - ....
Pitts. Paln. & F.—1st g.5	98 - 98	.... -	.... -	98 - 98	.... -	98 - 98	95 - 97½	97 - 97½	.... -	96½- 96¾	97½- 97¾	95 - 95
Pittsb. & West.—1st..4	80¾- 82¼	80 - 81	81 - 82	80¾- 82	81½- 83	81½- 83	79¾- 81	78½- 80	78¾- 70½	77½- 79¾	74½- 78	72 - 75¼
Pres. & Ar. C.—1st. g.6	90 - 90	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, inc.....6	45 - 50	40¼- 41	40 - 40¾	41 - 41	41 - 41	41 - 41	.... -	.... -	.... -	36½- 37	37⅞- 37⅞	.... - ....
R. & All.—1st, Drex. r. 7	68¾- 70	69¼- 70½	69¼- 70	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d mort. Drexel rec. 6	38 - 40	37 - 39¾	37 - 38¼	38 - 39½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Rich. & Danv.—Cons...6	115½-117	116 -117	116 -117¾	116½-117¼	117 -118	117¼-118¼	115¾-116¼	116 -116¼	116¼ 116¾	115¼-117	117 -117	112 -115
Debenture 6	99¼-101¾	102½-103	103 -105¼	102 -104	101 -104	105 -105	104¼-105	104¼ 104¼	105¾-105½	102 -102½	100 -102¾	99 -100
Con. M., gold, 1936.5	88¾- 90¾	90 - 91¼	90 - 90¾	87⅝- 89¾	90 - 91¾	90¾- 94	92½- 93¼	90¼- 92	91 - 91¾	85 - 90	83 - 85⅝	84 - 88
Equip. s. f., 1909.....5	88 - 89¾	89 - 89½	.... -	.... -	90¾- 90¾	.... -	.... -	85 - 85	.... -	.... -	.... -	.... - ....
Atl. & Ch., Inc., 1900	108 -108	107 -107	.... -	.... -	.... -	105¼-105¼	.... -	.... -	.... -	103 -103	.... -	.... - ....
1st, 1897 7	107 -107	.... -	108 -108	.... -	103¾-103½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Rich. & West Pt. Ter. 6	100 -103	99¼-100	98½- 99¾	99 -100¼	100¾-101⅜	100¼-101½	101½-101⅝	98 - 99	97 - 98	95¾- 97½	91 - 97¼	93½- 97
Con., 1st, col. t. g.....5	78 - 81	80 - 81¼	77 - 80	78¾- 81¾	79 - 83	77¼- 79	77 - 78¼	76½- 78½	72 - 75½	68 - 73¾	50¾- 71¾	61 - 69¾
Rio G. W.—1st, 1939..4	71¾- 73	71 - 72¼	69¾- 72½	71¼- 75½	74¾- 78	70½- 78	*74½- 75½	74 - 75¼	71½- 75	72 - 74½	68 - 73¾	58 - 76¼
D. & R. G. W., 1st, t. rec	96 - 98	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Rome W. & Og.—1st...7	104 -104	105 -106	105 -106	106 -107	.... -	103 -103	103⅜-103⅝	103¼ 103¼	103 -104	104 -104	103 -103	100 -106
Con., 1st, extended...5	110 -110¼	110¼-112	111¼-112¼	107¾-110	108 -110	108½-109½	109 -110	110 -110½	110 -111	*107 -108½	105 -107¾	.... - ....
St. Jos. & G'd Isl.—1st. 6	104¾-105⅜	105 -105½	105 -106¼	106¾-107¾	105½-107	106 -107	.... -	107 -107¾	104 -104	103 -106½	100 -101	97½- 98
2d, income.....5	.... -	37 - 37	.... -	40 - 43¾	43 - 50	48 - 52½	.... -	.... -	.... -	.... -	.... -	.... - ....
Kan. C. & Om., 1st..5	85 - 85	81 - 86½	80 - 82½	82 - 85½	84 - 94¼	86 - 89	86 - 88	84 - 85	.... -	82¾- 82¾	.... -	.... - ....
St. L. Alt. & T. H.—1st. 7	110¾-110¾	111 -111	111 -112	111⅝-112	.... -	113 -113	.... -	.... -	.... -	.... -	111½-112	.... - ....
2d, pref.....7	111 -111	108 -106¼	108 -109	109 -109	105½-108¼	108 -108	106⅛ 109½	106½ 107½	106¼-107	106¾-107	105¾-107	106¾ 106¾
2d, income.....7	.... -	.... -	106 -106	107 -107½	104¼-106	106 -106¾	.... -	106 -106	.... -	106¾-106½	109 -100	100½-105
Dividend bonds.... 6	50 - 58½	55 - 57	56 - 56	54 - 58½	58 - 62¾	60 - 60	50 - 50½	52 - 53	50 - 52	51 - 52	48 - 51	.... - ....
Ch. St. L. & Pad., 1st. 5	.... -	.... -	99 - 99	101 -101	101¾-101¾	.... -	.... -	.... -	.... -	.... -	102 -102	.... - ....
Belle. & So. Ill.—1st. 8	117 -117	.... -	.... -	.... -	.... -	.... -	116 -116	115 -115	.... -	.... -	113 -113	113 -113
Bell. & Carund.—1st. 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. L. So., 1st, guar..4	81¼- 82	83 - 85	.... -	.... -	.... -	.... -	.... -	84 - 84	.... -	82 - 82	81½- 81½	95 -100
2d income, 1931 5	.... -	.... -	.... -	.... -	.... -	50 - 50	.... -	.... -	.... -	.... -	.... -	.... - ....
St. L. Ark. & Tex.—1st. 6	90¼- 90¼	. -	87¾- 88¼	87⅛- 87¼	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... - ....
May, 1889, coup. off	88¾- 91	86¾- 89¼	86½- 88½	87¼- 91	94 - 95¾	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust receipts.....	.... -	.... -	86¼- 88	.... -	90⅝- 98⅜	91⅜- 94¼	90¾- 92	87¾- 90½	86½- 89½	86½- 88¼	*75 - 85¾	70 - 78¼
2d, 1936.....6	24½- 29	24½- 26½	23¼- 25¼	22¼- 25½	21¼- 24¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
All assessments paid.	.... -	.... -	.... -	.... -	29 - 32¾	29 - 31	28 - 28½	27 - 28	25½- 27½	22 - 25	18 - 22	18 - 19½

* Ex-interest. † Under the rule; cash.

1890—Concluded.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
St. L.& Iron Mt.–1st..7	106 -108	104 -104½	104⅜-104⅞	104⅜-105	104½-105	105 -105⅜	105¼-106¼	102 -103	102 -103½	103¾-103¾	102 -103¼	102⅜-103⅜
2d, 1897..... 7	108¾-109	109 -109¼	107 -109¼	108¾-109¼	109 -107½	108 -109	.... -	107 -108	107½-108	107½-109¾	104 -105¼	103¼-105
Arkansas Branch....7	107¼-107⅜	107⅜-107⅜	107⅜-107⅜	108¼-108½	108⅜-108⅜	105⅜-100	106¼-106⅜	106⅜-106¾	.... -	106¼-108½	104 -107	104 -104
Cairo & Fulton–1st..7	100¼-101¾	100¾-101¾	101 -101¾	101 -101⅜	102¼-103	102⅜-103¾	100 -100⅜	100⅝-101	100¼-101¾	101¾-102	101 -102¼	101¼-102
Cairo Ark. & Texas.7	102⅝-105	104¼-104⅝	105 -105⅛	105 -105⅛	105¼-107	104 101¾	105 -107	100 -107	105 -105	105¼-107⅝	106¾-107⅛	102¾-104
Gen. consol. & l. g....5	88 - 90⅜	90 - 91¾	91 - 92¾	88 - 90	90¼- 95¼	93 - 95¼	94¾- 95⅛	93 - 95	93 - 94¾	*91 - 92¼	†84⅞- 91¾	87 - 92
St.L. & S. F.–2d, cl.A.6	112¾-113	112¾-112¾	112¾-113	113⅜-114¼	115 -115	114¼-114¼	.... -	.... -	.... -	112 -112¾	110 -110	110 -111
Class B.....6	113¼-113¾	112¾-113¾	112¾-113	114 -115	112 -114¼	114¼-114¾	113¾-114	111 -112	111¾-111¾	113 -113	110 -110¾	110 -111
Class C.....6	112¾-113	112½-112¾	112¾-113	113¾-114½	113 -113	114 -114½	114 -114	111¼-111¾	111 -112	112 -113	†100 -110¼	108 -111⅜
Equipment 7	.... -	.... -	101¼-101⅜	101¼-101¾	101¼-101¾	102¾-102⅜	102¾-102⅜	102 -102	.. . -	101½-101¾	.... -	.... - ....
General mort.....6	100¼-112	109¼-110	109⅜-110	110¾-112	112 -113	115 -115	111 -111¾	110¼-110¾	110 -111	110½-111	105 -111½	106 -106¾
General mort.....5	.... -	97 - 97½	.... -	98 -100	102¾-102¾	.... -	.... -	.... -	.... -	98 - 99½	95 - 95	95¾- 96
1st, Trust, 1987.....5	.... -	.... -	.... -	.... -	86 - 89	.... -	.... -	.... -	.... -	88½- 88½	.... -	.... - ....
K. C.&So. W.,1st,'16	.... -	93 - 93	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ft.S.&V.B.B.,1st,'16	.... -	.... -	.... -	.... -	105 -105	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. Paul & D.–1st.... 5	.... -	108½-109	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, 1917.....5	103¾-103¾	104¾-105	105 -105¾	103 -103	104¾-100	105 -105¾	.... -	104 -105	102¾-104	102 -102¾	.... -	.... - ....
St.P.M.&M –1st1909.7	113 -113	111¾-111¾	111⅛-111¾	111¼-111¾	110¼-117	117 -117	.... -	.... -	.... -	.... -	.... -	.... - ....
2d mortg., 1909.....6	119 -119½	119⅝-119⅝	120⅜-120⅝	117 -117¼	117¼-117⅜	118 -118	.... -	118 -118	.... -	115 -115	.... -	.... - ....
Dakota Extension....6	118⅛-118¼	117¾-118	119½-120	120 -120	118 -118	118 -119	119 -120	118 -119	118 -118	118 -118	115¾-117	114 -115
1st, consol., coup. ... 6	116¾-120	110 -120	116¾-117⅜	118 -118½	118 -118¾	118 -120	118 -119¼	119¼-119¼	.16 -1.7	116¾-117½	115 -116	115 -118
Reduced to.....4½	101¾-101¾	100 -102½	101 101¾	101⅜-101¾	101¾-102	102½-102⅜	100¼-100¾	100⅞-100⅞	.... -	... - ...	101¾-101⅞	100 -100
Montana Ext., 1st...4	.... -	88⅞- 89½	88 - 88¾	.... -	89¼- 91¾	*89 - 92	90 - 91¾	90 - 91	89 - 90	88 - 88¼	87 - 88	.... - ....
Montana Cent., 1st. 6	112 -114	114½-115	.... -	110 -116	115 -115¾	118 -118	116 -116	117½-117¾	116 -116	116 -116	.... -	.... - ....
San A. & Ar. P.,1916..6	85 - 86	87 - 87¾	.... -	86 - 86⅜	87 - 87¾	86¾- 88¼	71⅛- 75	70 - 72¾	70½- 75	70½- 71	65 - 68	57¾- 63
1926.....6	85¾- 87½	87 - 89	86 - 87	80 - 88	87¼- 88¾	87½- 90	70 - 77½	69⅞- 72	70¾- 75	00 - 70¾	65 - 68	59 - 62
S F.&N.P. 1st,1919..5	-	.... -	.... -	.... -	.... -	98 - 98	.... -	.... -	.... -	.... -	.... -	.... - ....
S. V. & N.E.,1st,1989.4	.... -	.... -	.... -	.... -	82 - 81⅛	83 - 83	80 - 82¾	79 - 80	.... -	79 - 79	73¾- 77	69½- 73
Shen.Val.–1st, Tr.rec.7	113¾-116	116 -116	116 -122	122⅜-124	123 -124¼	124¼-125⅝	125¾-125¾	.... -	.... -	127 -127	.... -	‡120¾-126¾
General mortgage....6	50 - 50½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust receipts.....6	48 - 50½	50½- 53	52 - 55	53¾- 57	57¼- 60	57 - 60¼	55 - 57¾	55 - 59	56 - 59	.... -	.... -	.... - ....
Stamped assented.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	60 - 62½	53 - 61	58 -.58
South Carolina–												
1st, ex Apr.,'89, cp..6	96 - 96	99 - 99	98 - 99	98 - 99½	100 -100⅜	99½-100¼	100 -100⅜	101½-101⅜	103⅜-103⅜	101 -101¼	.... -	101- 101¼
2d, 1931.....6	.... -	.... -	.... -	.... -	59½- 59½	. . -	.... -	.... -	00 - 00	.... -	.... -	.... - ....
Incomes. 6	7¾- 9	8 - 8	8 - 9	9 - 11	10 - 12	11 - 12¾	11¾- 12	13 - 14	12½- 14½	.... -	12 - 13	
So. Pac., Cal–1st.....6	107 -107	115 -115	115 -115	112 -112	.... -	114 -114¼	115 -116	.. -	115 -115⅜	112⅝-114	112 -112½	.... - ....
1st consol., 1938....5	101¼-102¼	102 -102⅞	102¾-103⅜	100¼-100¾	100⅜-101¾	100½-102	101¾-102⅝	100⅞-102⅜	101½-102	*100 -100¾	100¼-100⅜	100⅜-100⅜
So. Pac., Ariz., 1st.... 6	.... -	.... -	.... - ..	107 -107½	107¼-107⅜	108 -108	105 -105¾	106 -106	106 -106¼	106 -106⅜	105¼-106¾	104¼-106¼
So. Pac., N. Mex.–1st.6	107 -107⅜	107⅛-107⅜	107⅛-107⅜	.... -	107⅜-107⅞	107⅜-109	105¼-100	106⅛-106¼	106⅛-106⅝	106¼-106⅜	100 -106¼	104¼-106¼
Tenn.C.& I.–Tenn. D.6	97 -104¾	101¼-104½	99 -101⅜	96¼- 98	97 - 98	96¾- 98½	96¾- 98¼	96 - 98	97 - 98	88 - 93	87 - 92	80 - 86
Blr. Div..1st 6	98¾-103½	99 -103	99¼-100	99 -100⅝	100⅜-103	101 -102½	98¾-100	95½- 98	97 - 99¾	90 - 97½	90 - 90⅜	86¼- 93⅜
Tex. Cent.–1st, 1911.7	.... -	51 - 51	.... -	45 - 46⅜	50 - 50	.... -	.... -	.... -	.. -	.... -	.... -	.... - ....
T.&N.O.,Sab.Div.,1st6	.... -	106 -106	103¾-103¾	105 -100	.... -	.... -	107 -107	100 -100¾	104½-104½	.... -	102 -102	.... - ....
Tex.&Pac.–E.D.–1st.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100½-100¾	.... -	107 -107	102 -102	102¾-105
1st, gold, 2000 5	90⅝- 92½	91 - 92⅞	91 - 92¾	91¾- 94	93¾- 96¾	91¾- 93	92 - 93	91 - 92	89¾- 92¼	90 - 91¾	86 - 92	82⅝- 86¼
2d, g., Inc., 2000.....5	38¼- 40½	37¾- 40⅞	37¾- 39½	37½- 40¼	39⅝- 45¼	41 - 44⅛	40⅜- 42¾	38⅝- 40½	38 - 42¾	35⅝- 40⅝	30⅜- 37¾	x26 - 33⅜
Third Avenue (N. Y.)												
1st, 1937.....5	.... -	.... -	112 -112⅝	.... -	114 -114	113 -113	.... -	.... -	111 -112	.... -	.... -	115 -115
Tol. A. A. & C., 1917.6	104⅜-106	105¼-106⅜	103⅝-103⅞	103⅜-105¼	104¼-106¼	105 -105½	105 -105¼	104⅛-106	103 -103	102½-103⅜	*80 - 92½	80 - 84¾
Tol. A. A. & N. M., 1st.6	105 -107⅛	106¼-106⅜	100 -106¼	100 -107⅛	102 -103¾	103⅛-104¼	103 -104⅛	104 -104½	104 -104¾	102 -104	95 - 99½	81 - 93
Tol.A.A.& G.T.–1st...6	107 -110¾	108¼-110	112 -112	110⅜-110⅜	110⅜-110⅜	110 -111	108¾-108¾	106 -109	107¾-109	107½-108	98 - 98	95 - 99½
Tol.& Ohio Cent.–1st.5	102 -103¾	102¾-103⅜	103 -103⅞	103⅛-104	104 -100	106 -106	108 -108¼	.... -	104 -105	103 -106	102 -104	102 -105
T.P.&W.–1st, 1917..4	76 - 76¼	76½- 77	77 - 78	77¾- 78¾	78½- 80¾	80 - 80¾	78 - 79	78 - 78	78 - 78¼	77⅞- 78½	77⅝- 77½	76 - 77
Tol.St.L.& K.C.–1st.6	90 -101	98 -101	99 -100	98 - 90½	99 -100	97¾- 99	99 - 99¾	98 - 99¼	95 - 98½	93 - 95½	91 - 95	83 - 93
Union Pac.–1st, 1896.6	111 -111¼	111⅛-112⅛	112⅛-113¾	111⅝-113	111⅜-112¼	112⅛-113¼	100¾-110⅜	110 -110⅛	110⅝-110⅝	111 -112	110¼-111⅜	111⅛-112
1st, 1897.....6	112 -112⅝	113 -113⅜	114 -114	113 -113¼	113¼-114⅞	113⅜-113⅞	111⅜-111½	111⅝-112	112⅝-112¾	112⅝-112⅞	112 -113	113 -113
1st, 1898.....6	113 -115¼	114½-116¾	115⅝-116¾	114⅜-115⅞	114⅞-115¼	115¼-115¾	*112⅝- 13⅛	113⅛-113⅞	113¾-114	114 -115	111⅜-114⅞	114¾-114⅞
1st, 1899.....6	115 -116	116¼-116¾	116¾-118¼	116¼-118¼	116¼-117¼	116⅛-116⅛	114¾-115	114⅝-115	114⅞-115⅛	.... - ..	114¼-114⅝	.... - ....
Sinking fund.....8	116¼-116¼	116⅛-116⅜	112⅝-112½	112⅜-113	112¾-113	113 -113	113⅛-114¼	114 -114½	110 -110¼	110 -110½	108 -108	108 -108
Registered 8	115⅛-115⅜	116¾-116⅜	112 -112	.... -	.... -	.... -	.... -	113¾-113⅜	110 -110⅜	.... -	108 -108	108 -108½
Collateral Trust.....6	104¼-107	107¼-107¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Collateral Trust.....5	.... -	.... -	.... -	.... -	99 -102	.... -	100 -100	.... -	.... -	90½- 99½	.... -	.... - ....
Collateral Trust....4½	89 - 90	89 - 89½	87¾- 87¾	86 - 86	84 - 86¼	85 - 85	.... -	84 - 85¾	.... -	77⅛- 84	†74 - 79	65 - 72
Kan.Pac.–1st, 1895.6	111½-112	.... -	1103¾ 111¼	.... -	110½-110⅜	110¼-111⅜	111¼-112¼	111⅜-111⅜	.... -	.... -	110 -111	
1st, 1896.....6	110 -111	111⅛-111¼	111⅛-112¾	.... -	.... -	110 -110	110⅜-110⅞	.... -	.... -	112 -112¼	112 -112¼	.... - ....
K. P., Denv. Div. ..–6	113 -113⅜	.. -	115½-117¾	.. -	.... -	113 -113⅜	114 -114⅛	114 -115¼	114⅛-114⅜	114½-114⅜	111⅜-111⅜	111 -111
1st, consol 6	114⅝-116	116 -117	116⅛-118	116⅜-117⅛	113¾-114⅞	113¼-115⅜	115 -116	.... -	114 -115¼	114½-116⅛	100 -112	107 -109
Cent. Br. U. P., s. f. 7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.... -	.... -	.... -	.... - ....
At. Col. & Pac.–1st..6	96 - 98	95 - 96⅜	94 - 95	90 - 95	92¼- 95¼	95 - 90	95⅜- 90⅛	94⅛- 95	93 - 93	88½- 90⅜	87 - 87½	87 - 88
At.J.C.& West–1st.6	.... -	90 - 96	.... -	.... -	.... -	92 - 92	94 - 94	02¼- 94	.... -	.... -	.... -	.... - ....
Oreg. Sh. Line–1st...6	114 -116¼	112¾-113⅝	112¾-114	114 -114⅝	113 -114	114 -115¼	114⅝-116¼	111 -112⅜	110¾-111¾	110 -111	105 -108¾	99 -104
Or.Sh.L. & U.N.,con.5	97 - 98	93½- 94¾	93¼- 94¼	02¾- 94	93½ -94½	94 - 94¾	91 - 94½	93 - 94¼	93 - 94	*88¾- 91½	84 - 90	79 - 80¼
Collat, Tst., 1919,g..5	96 - 96	.... -	.... -	.... -	.... -	.... -	96 - 96	95½- 95¾	.... -	.... -	.... -	79¼- 81
Utah South'n–Gen ..7	112 -114	116 -115	113 -114½	113 -116	114 -114	115¼-116	*112 -112	111½-112½	111¼-111½	110¼-110¾	106 -106	105 -105
Ext'n, 1st, 1909.....7	112¾-113	.... -	113 -113¾	.... -	114 -114	114¼-115¾	.... -	.... -	109½-111¾	109⅜-110¾	106 -108¾	102 -103¼
U. Pac. Den.& G. Con.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	86¾- 88	84 - 88	81⅞- 85¼	77¾- 83¾	73½- 79
Un. Pac. L.&Col.,1st.5	101 -102	102 -102⅛	102 -102¾	100 -101	98¼-100	99¼- 99¾	100 -100	.... -	.... -	.... -	.... -	.... - ....
Utah & North'n–1st..7	115 -115	.. -	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Va. Mid.–Gen., 1936..5	86 - 87	85¼- 87¾	85 - 87	86 - 88¼	86 - 86¾	85 - 86	86 - 86	85 - 85	86 - 86¾	85 - 87	81¾- 85	79 - 88
Gen., guar.stamped.5	88 - 88½	87¼- 88	87 - 87½	87 - 90	88 - 88½	86¼- 88¾	87⅛- 88	87⅛- 88	88 - 88	87 - 88	81 - 85½	80 - 83¾
Valley Ry. of O.–Con.6	.... -	105½-107	103¼-104	.. -	104½-104¾	104 -104¾	.... - ..	.... -	.... -	.... -	.... -	.... - ....
Wabash–1st, g. 1939.5	102 -103¾	103¼-103¾	103 -103¾	103¾-105¼	101⅞-103	101⅞-103⅜	101¾-102⅜	100 -102	100¼-102	101¼-102	04¾- 00¼	93 - 98
2d mort., gold. 1939.5	83¾- 86¼	86¼- 82¾	80¼- 81½	61 - 82⅞	82¼- 85	82¾- 84	81¾- 83¼	76½- 80½	75 - 78¼	74½- 77	68 - 74½	69 - 73
Deb. Inc., 1939, s. B.6	50 - 53	48 - 52¾	47 - 49	47¾- 53	52¼- 57	50¾- 53¾	48 - 50¾	45 - 50¼	41 - 48¾	35 - 43	29 - 34½	30 - 33
St.L.K.C.&N.R'l c.7	111½-112	112 -112¼	110 -110	109½-110	109½-110	111¼-111¼	110 -110	108¼-109⅞	106 -106	106½-106½	106 -106	.... - ....
No. Mo.–1st, 1895.7	114 -114¾	114½-115	115 -115½	110 -116	110 -110¾	110⅝-116⅜	112⅛-113	112 -112¼	111 -111	.... -	.... -	109¾-109¾
St.C.B'ge, 1st,1908.6	110 -110	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... -	101 -103½	101 -104⅜	106¾-107⅛
W.N.Y. & Penn.–1st.5	92¼- 95	04⅜- 96½	04¾- 96¾	00 -101	90¾-101	100¾-102¾	99 - 99½	98¾- 99¾	99 - 99½	98⅜- 99½	98 - 99½	98¾- 99
2d M., g., 1927....3-5	29 - 33	31 - 33¾	31 - 32	31¼- 38	37¾- 40	37½ 38¾	36⅜- 38	34½- 35½	33¾- 34¾	31½- 33¼	28 - 31½	27¾- 30
West. Un. Tel.–Coup..7	.... -	.... -	.... -	117¼-117¾	.... -	.... -	115 -115	.... -	.... -	.... -	114 -114	.... - ....
Registered..... 7	.... -	.... -	117 -118	.... -	.... -	114¾ 114¾	112 -112	.... -	.... -	.... -	.... -	.... - ....
Collateral trust..... 5	.... -	100¾-102	99 -101¼	100 -100⅝	100¼-102¼	101 -102⅜	99⅜-100⅛	99 -100¼	98½- 99½	98 - 99¾	97 - 99½	97¾-100
Wheel.&Lake E.–1st.5	105 -105½	105 -105	.... -	102½-102¾	106 -100⅜	100¾-107	.... -	.... -	106½-107	108 -108	108 -108¼	104 -106
Wheel. Div , 1st, g..5	.... -	.... -	.... -	.... -	.... -	.... -	101 -101	.... -	.... -	.... -	.... -	.... - ....
Wis. Cent. Co., 1st, g..5	96⅞- 99	97½- 98⅞	98 - 99½	98¾-104¼	100 -101	100 -100¾	98 - 98½	99 -100	98¾- 99½	98 - 99¾	93 - 98¾	90 - 97½
Income, 1937..... ...5	60¼-*69	55¾- 65	55¼- 61	57⅜- 62	58 - 61¼	58 - 58	55 - 56¼	51 - 56	49¼- 52	43 - 50¼	30¾- 45¼	90 - 97½
Woodst'k Iron– st....6	.... -	.... -	.. -	.... -	.... -	.... -	90¾- 90¾	.... -	90 - 90	.... -	.... -	28¾- 34½

* Ex-interest. † Under the rule; cash. ‡ Stamped assented.

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1890.

[Compiled from prices *bid* at the New York Stock Exchange on each Friday.]

SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Alabama—Cl. A, 4 to 5, 1906.	103 -106½	107 -107¾	107 -107¾	106½-107¾	106¾-107	107 -107¼	105 -105¾	103 -105	103 -104	103 -104	103 -103¾	103 -103¾
Class A, small	103½-107	107 -108	107 -107¾	106¾-107¾	106¾-107	107 -108	106 -107	103 -104	103 -105	103½-106	103 -104	103½-104
Class B, 5s, 1906	108 -109	110 -112	107 -107¾	106¾-107¾	110 -110	110 -111	110 -110	108 -110	103 -108	106 -107	106 -107	105 -106
Class C, 4s, 1900	100½-102	102 -102¾	100 -102¾	102 -103¼	102½-102¾	102 -102¾	101 -101	100 -101	.... -	.... -	.... -	100 -100
Currency funding 6s, 1920	.... -	.... -	.... -	107¾-107¾	107¾-107¾	107¾-107¾	105¾-105¾	105¾-105¾	105¾-105¾	105¾-106¾	.... -	100 -105¾
Arkansas—6s, fd., 1899-1900	13 - 14	10 - 13½	10 - 10	10 - 10	10 - 12	10 - 12	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	5 - 8
Non-Holford	.... -	.... -	.... -	125 -130	125 -130	125 -125	125 -125	135 -135	135 -145	115 -150	150 -150	150 -150
7s, L. R. & Ft. S. issue	9 - 10	9 - 9	5 - 10	4 - 5	5 - 5	6 - 6	6 - 6	6 - 6	6 - 10	7 - 8	4 - 5	4 - 4
7s, Memphis & Little Rock	9 - 10	9 - 9	5 - 10	4 - 5	5 - 5	6 - 6	6 - 6	6 - 6	6 - 10	7 - 8	4 - 5	3 - 4
7s, L. R. P. B. & N. O	9 - 10	9 - 9	5 - 10	4 - 5	5 - 5	6 - 6	6 - 6	6 - 6	6 - 10	7 - 8	4 - 5	3 - 4
7s, Miss. O. & R. R	9 - 10	9 - 9	5 - 10	4 - 5	5 - 5	6 - 6	6 - 6	6 - 6	6 - 10	7 - 8	4 - 5	3 - 4
7s, Ark. Central RR	5 - 7	5 - 7	5 - 7	4 - 4	5 - 5	6 - 6	6 - 6	6 - 6	6 - 10	5 - 7	4 - 5	3 - 4
Georgia—7s, gold bonds, '90	101¼-101¾	101¾-101¾	101¾-102¼	100¼-101¼	101¼-105	101¾-102	100¾-100¾	100¼-100¾	101 -101¾	100 -100	.... -	.... - ....
Louisiana—7s, consol., 1914	103 -105	105 -105	105 -105	105 -105	105 -105	104 -104	104 -104	99 -104	100 -105	105 -105	105 -105	105 -105
Stamped, 4s	93 - 97½	96¾ - 97½	95 - 96¾	95¼- 95⅞	94 - 95½	94 - 94	91 - 93¼	88¼- 89	85 - 88	88 - 92⅝	90 - 91½	92 - 93
7s, small bonds	90 - 91	93 - 91	92 - 93	90 - 94¼	90 - 92	90 - 91	89 - 89	83 - 87	86 - 87	86 - 90	90 - 90	89 - 89
Michigan—7s, 1890	105 -105	101 -103¾	102½-103	102½-103	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Missouri—6s, 1889-1890	100 -100	100 -100	100 -100	100 -100	100 -100	100 -101	101 -101	100 -100	100 -100	103 -103	103 -103	101 -103
Asylum and Univ., 1892	101 -102	102 -102	103 -102	102 -102	102 -102	102 -103	102 -103	102 -102	102 -103	103 -103	103 -103	103 -103
Funding bonds, 1894-95	110 -110	110 -110	110 -110	110 -110	110 -110	110 -110	110 -110	110 -110	110 -110	110 -110	110 -110	107 -110
New York—6s, loan, 1892	105 -109	109 -110	109 -109½	109 -109	109 -109	109 -109	109 -109½	109 -109	109 -109	109 -109	109 -109	105 -108
6s, loan, 1893	105 -109	109 -110	109 -109½	109 -109	109 -109	109 -109	109 -109½	109 -109	109 -109	109 -109	109 -109	105 -108
No. Carolina—6s, old, '86-'98	35 - 37	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	30 - 35	.... -	.... - ....
6s, old, A. & O	35 - 37	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	30 - 35	.... -	.... - ....
N.Car. RR., 1883-4-5	180 -180	200 -200	.... -	200 -200	.... -	.... -	200 -200	.... -	.... -	.... -	.... -	.... - ....
N.Car.RR., seven coup's off	150 -150	150 -150	.... -	150 -150	.... -	.... -	160 -160	.... -	.... -	.... -	.... -	.... - ....
N.Car. RR., A. & O	180 -180	200 -200	.... -	200 -200	.... -	.... -	200 -200	.... -	.... -	.... -	.... -	.... - ....
N.Car.RR., seven coup's off	150 -150	150 -150	.... -	150 -150	.... -	.... -	160 -160	.... -	.... -	.... -	.... -	.... - ....
Funding act, 1866-1900	10 - 10	10 - 10	.... -	10 - 10	.... -	.... -	10 - 10	.... -	10 - 10	10 - 10	10 - 10	10 - 10
Funding act, 1868-1898	10 - 10	10 - 10	.... -	10 - 10	.... -	.... -	10 - 10	.... -	10 - 10	10 - 10	10 - 10	10 - 10
New bonds, J. & J., 1892-98	20 - 20	20 - 20	.... -	20 - 20	20 - 20	.... -	20 - 20	.... -	20 - 20	20 - 20	20 - 20	20 - 20
New bonds, A. & O	20 - 20	20 - 20	.... -	20 - 20	.... -	.... -	20 - 20	.... -	20 - 20	20 - 20	20 - 20	20 - 20
Chatham RR	5 - 6	5 - 6	.... -	4 - 5	4 - 5	4½- 5	4 - 4	5 - 6	2 - 2	2 - 3	3 - 3	3 - 4
Special tax, class 1	8½- 10	6 - 6	8 - 6	4 - 6	5½- 5½	5 - 6	5½- 6	5¼- 6	5 - 5½	4 - 5	4 - 5	3 - 4
Special tax, class 2	.... -	6 - 6	3 - 4	4 - 6	5½- 5½	5 - 6	.... -	5¼- 6	5 - 5½	4 - 5	.... -	.... - ....
Special tax, railroad issues	7½- 10	6 - 6½	4 - 4	4 - 4½	5½- 5½	5 - 6	5 - 5	5¼- 6	5 - 5½	4 - 5	.... -	.... - ....
Consol., 4s, 1910	96 - 96	96 - 96¼	95¾- 96	95½- 97½	97¾- 99	99 -100	99 - 99	96¾- 97	97½- 98	97 - 98	97 - 98	96¾- 97
Small bonds	94 - 96	94 - 95	93 - 95	94 - 94	94 - 96	97 -100	97 - 97	95 - 95	95 - 97	96 - 96	95 - 95	95 - 95
6s, 1919	124 -124	124 -125	123 -124½	123¼-124	124 -125	124½-125	125 -127¾	125½-127½	126 -127	122 -123	120 -121	118 -120
Rhode Island—6s, cp., '83-94	104 -106½	106 -109	109¼-112	109 -113	112 -112	109 -112	109 -109	109 -109	108 -109	109 -109	108 -108	105 -108
South Carolina—6s, act Mar. 23, 1869, non-fund., 1888	4¼- 5½	3 - 4½	3 - 3½	3 - 8¾	3½- 4¾	4 - 4¾	4½- 4¾	4 - 4¼	3½- 4	3¾- 4	3 - 3¼	3 - 3¼
Brown consol., 6s, 1893	101½-102½	101½-102	101 -101½	101 -102	101 -102¾	102¼-102¾	99¾-100	99 - 99	99 - 99	99 -100	98 - 98	99 - 99
Tennessee—6s, old, 1890-2-8	67 - 67	67 - 67	67 - 67	67 - 67	67 - 67	69½- 70	70 - 70	71 - 71	67 - 71	67 - 67	65 - 65	62¼- 62½
6s, new bds., 1892-'98-1900	67 - 67	67 - 67	67 - 67	67 - 67	67 - 67	69½- 70	70 - 70	71 - 71	67 - 71	67 - 67	65 - 65	62¼- 62½
6s, new series, 1914	67 - 67	67 - 67	67 - 67	67 - 67	67 - 67	69½- 70	70 - 70	71 - 71	67 - 71	67 - 67	65 - 65	62¼- 62½
Compromise 3-4-5-6s, 1912	77 - 77	77 - 77	77 - 77	78 - 78¾	78 - 78	77 - 80	80 - 81	81 - 81	77 - 81	77 - 77	75 - 75	70 - 72½
New Settlement, 6s, 1913	105 -107	107 -108¼	109 -109	107½-108	108 -108¾	108 -109	106 -106	105 -105	105 -106	104 -106	102¾-104	100 -102½
New Settlement, 5s, 1913	101¼-102	102 -102¾	101¼-102	101 -103	102¾-103¾	102¾-103¾	103 -103	.... -	99 -100	101 -101	.... -	95 - 96
New Settlement, 3s, 1913	72¾- 73½	73½- 74	73½- 73¾	73¾- 75½	74½- 75	73½- 75¼	73¾- 73¾	72½- 73	72¾- 73	70½- 71	70 - 70	69¾- 69¾
Virginia—6s, old	.... -	.... -	.... -	.... -	.... -	.... -	50 - 50	.... -	51 - 51	50 - 50	.... -	.... - ....
6s, new bonds, 1866	.... -	.... -	.... -	.... -	.... -	.... -	50 - 50	.... -	51 - 51	50 - 50	.... -	.... - ....
6s, new bonds, 1867	.... -	.... -	.... -	.... -	.... -	.... -	50 - 50	.... -	51 - 51	50 - 50	.... -	.... - ....
6s, consol. bonds	.... -	.... -	.... -	.... -	.... -	.... -	65 - 65	.... -	60 - 60	60 - 60	.... -	.... - ....
6s, ex-matured coupons	.... -	.... -	.... -	.... -	.... -	.... -	50 - 50	.... -	48 - 48	47 - 47	.... -	.... - ....
6s, consol., 2d series	.... -	.... -	.... -	.... -	.... -	.... -	50 - 50	.... -	50 - 50	50 - 50	.... -	.... - ....
6s, deferred bonds	6 - 6	5 - 6	.... -	6 - 6	6 - 7½	7 - 8	9¾- 9¾	8 - 9	6 - 7	8 - 8½	8 - 8	7 - 8
Trust receipts, 6s	8 - 8½	6 - 7½	5 - 7½	7½- 7½	8 - 9	8¼- 10½	10 - 10½	9 - 10	8 - 9	8 - 8½	7¾- 8½	6 - 7¾
10-40 s, t ust receip's	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	36 - 36	.... -	35 - 35	30 - 33
Dis. of Columbia—3·65s, 1924	124 -125	121¾-122	121¾-121½	121½-121½	121½-121½	121½-121¾	121¾-121¾	121¾-121¾	.... -	.... -	.... -	114 -115
Funding 5s, 1899	.... -	109 -109	108 -108	109 -109	.... -	.... -	.... -	.... -	.... -	.... -	.... -	107 -107

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 189

(Compiled from all Sales of Stocks at the New York Stock Exchange.)

The following tables, prepared in the usual style for the CHRONICLE, show the monthly highest and lowest prices of stocks sold at the New York Stock Exchange. It has frequently been explained that the sales of round lots of 100 shares and upwards are usually taken as the standard for prices, except in the case of those stocks that are sold mainly in small lots, and for which no other price can be obtained.

1890.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
RAILROADS.												
Alabama & Vicksburg	.... -	.... -	.... -	35 - 35	.... -	.... -	.... -	.... -	.... -	41 - 41	.... -	.... - ....
Albany & Susquehanna	.... -	.... -	.... -	.... -	171 -175	175 -175	171½-171½	171½-171½	.... -	160 -171½	.... -	156½-157½
Atchison Top. & S. Fe	30⅜- 33¾	31⅞- 33¾	32¾- 38¼	37⅛- 40½	39¼- 50⅜	44 - 48⅝	42¾- 47¼	40⅛- 43⅝	37⅜- 43⅜	32¾- 39	23¼- 34⅜	25¼- 32¼
Atl. & Char. Air Line	88 - 88	.... -	.... -	.... -	91¼- 91¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Atlantic & Pacific	4⅝- 5	4⅝- 5	5 - 6¼	5¾- 7	7 - 9½	7 - 8½	6¼- 7	6 - 6⅝	5⅝- 6¼	5¾- 6¼	4¼- 5½	4⅝- 5
Balt. & O. S. W.—Pref.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	5 - 5	3 - 3	.... -	.... - ....
Bellev. & So. Ill.—Pref.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	120 -120	.... -	.... - ....
Bost. Hartf. & E., new	⅛- ⅛	⅛- ⅛	⅛- ⅛	⅛- ⅛	.... -	⅛- ⅛	.... -	.... -	.... -	.... -	.... -	.... - ....
Bost. & N. Y. Air-L., pri	101¼-101¼	102½-102½	103 -105	103½-106	104¼-105⅞	106 -107	107 -107	105 -107	106 -107	104 -106	103¼-103¾	100 -100
Brooklyn Elevated	.... -	.... -	.... -	.... -	38 - 38	37¾- 38	39 - 39	.... -	.... -	.... -	.... -	28 - 29
Buff. Roch. & Pittsb	15 - 16	.... -	20 - 20	23 - 41	37 - 40	35 - 38½	35 - 35	35¼- 35¾	35 - 35	33½- 33¾	28 - 30	28 - 29¾
Pref	76¾- 77	.... -	.... -	.... -	.... -	.... -	.... -	78¼- 79	76¼- 78¼	75¾- 76	73½- 75	74 - 74½
Bur. C. Rap. & North	25 - 25	25 - 35	25 - 30	25 - 25	30 - 34	.... -	25 - 27½	.... -	25 - 25	25 - 25	20 - 20	.... - ....
California Pacific	.... -	.... -	10 - 10	.... -	10 - 11¾	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Canadian Pacific	x73¾- 77¾	74⅜- 75¼	71¾- 73⅝	72 - 77¾	77¾- 83¾	79¾- 83⅜	79¼- 82¾	78¾- 84¼	75 - 82¾	71 - 78¼	67 - 76	68¼- 74
Canada Southern	53 - 56¼	52¾- 55	52¼- 55¾	54¼- 57⅛	57¼- 60⅞	56¾- 61¼	56¼- 57¼	51¾- 56½	52¾- 55¼	51 - 53¾	42 - 53½	45 - 50
Cedar Falls & Minn	.... -	2¼- 5	.... -	.... -	4 - 5	.... -	.... -	.... -	.... -	2 - 3	.... -	4 - 4
Central of New Jersey	119 -127½	115¾-123	117¾-121¾	117¼-123⅜	121¾-128¼	123 -126¾	124 -126½	118 -125	117 -122	109¾-117	92 -113½	93 -105¾
Central Pacific	33¼- 35	33¼- 34¼	30 - 33	30¾- 35¼	35 - 36¾	33¼- 36¼	32¼- 34	31 - 33	31 - 33	29 - 31	20½- 30¾	28 - 30
Char. Col. & Augusta	.... -	.... -	.... -	.... -	.... -	.... -	.... -	32 - 37⅝	.... -	.... -	.... -	.... - ....
Ches. & O.—Vot. tr. cert.	25⅛- 27¼	22¾- 26	22¼- 24⅝	22¾- 24⅛	23¾- 25¼	23 - 24¾	23¼- 24¼	19¾- 23¼	20 - 22⅝	19 - 21	15 - 19¼	14½- 17¾
1st pref	64 - 65¾	58½- 65	58 - 61	58¾- 65	63¾- 66¾	63 - 65⅜	64 - 65⅞	55 - 63¼	55 - 61	52 - 56½	38 - 54½	30 - 43¼
2d pref	43½- 45¾	37¾- 44	38¼- 40¾	38¾- 44	42¾- 44⅝	41⅜- 45¾	43¾- 46½	38 - 44¼	37⅝- 41	33¾- 37¼	25¾- 34¾	23¼- 28½
Chicago & Alton	133 -135	133 -133½	129 -134	129½-132	131 -133	132 -133	131⅜-134½	132 -135	129 -129	125 -128	123 -128	123 -128
Pref	160 -160	... -	160 -160	165 -165	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ch. & Atl. Ben., tr. rec.	6¾- 7	6¼- 6¾	6¼- 7¾	7¼- 11⅜	10¾- 14½	12¾- 15¼	13¼- 14⅜	13½- 14	13½- 13¾	.... -	11 - 11	.... - ....
Chic. Burl. & Quincy	105¾-108¾	101¾-108¼	102¾-108¼	103⅞-108¾	107¼-111⅜	104⅜-108	105¾-107⅜	100 -106⅜	94¼-102¾	89½- 96¼	80 - 92⅜	83⅞- 90¾
Rights	.... -	.... -	.... -	.... -	1·05 -1·40	1·00 -1·15	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. & Eastern Ill.	31½- 37¾	26½- 31	29 - 33⅝	32⅜- 37	35 - 40¾	38 - 42	41¾- 46½	42 - 45¾	42 - 45¾	41⅜- 45	36 - 44	30 - 39
Pref	80 - 88	70 - 78¼	74 - 85¼	80½- 86	83¼- 89	85 - 89⅜	88¾- 95	89 - 93	88 - 91	87 - 93	83 - 92½	80 - 82
Chic. Mil. & St. Paul	67⅜- 71⅝	66⅞- 70¼	66¼- 70	66¾- 74½	73¼- 78¾	73⅝- 78⅜	71⅝- 75¼	68¾- 72¾	64⅞- 72⅝	55⅞- 66¼	44 - 58	45¼- 52⅝
Pref	113⅝-116¼	113⅜-116¾	x112⅞-175	112¾-122¾	120 -123	118 -121½	117¾-119	115½-119½	114 -117⅝	108 -114¼	100½-108⅞	99¼-106¾
Chic. & Northwest	100¾-112⅝	107 -111¼	107⅜-111⅝	110¼-114⅞	114 -117	x110 -116¾	110½-112	100½ 111⅜	100⅞-110¾	105⅛-109¼	101⅛-109	98 -106
Pref	140¾-143¼	140 -143	x140⅝143	141¼-146	145¼-148	143¾-145	144 -145	143½-145	142 -143¾	138 -140	136¾-139¼	134 -136½
Chic. R. I. & Pacific	94⅛- 98¾	88¼- 95¾	89½- 95	89 - 95⅝	94¼- 97	91⅛- 95¾	89¾- 92⅝	83⅛- 91⅜	79⅝- 86⅛	74⅞- 81¼	61⅛- 76¾	66 - 73⅝

x Ex-dividend.

1890—Continued.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Chic. St. Louis & Pitts.	15 - 17⅝	10¼ - 18¼	16 - 19	15⅝ - 17	16⅞ - 19¼	16⅛ - 17⅜	16⅛ - 17⅛	15 - 15⅝	14⅛ - 16	13⅛ - 15⅛	11⅛ - 13⅝	11 - 13⅜
Pref.	43¼ - 49¾	46⅛ - 53⅛	48¼ - 52¼	48 - 51⅛	49 - 52⅜	46 - 48	44⅛ - 45⅛	40 - 43⅛	38 - 43	38¼ - 41	32⅛ - 41¼	30 - 35⅛
Chic. St. Paul M. & O.	32⅛ - 35	31⅛ - 33⅞	31 - 33¾	31⅛ - 34⅝	34⅛ - 36⅞	32 - 35½	32 - 33	30 - 32	29 - 31⅛	26 - 29⅜	19 - 27⅞	20 - 23¼
Pref.	95⅛ - 97⅛	92 - 97	93 - 93½	93⅛ - 99	98 -100⅜	95 - 95	95⅛ - 95⅛	90 - 90	85 - 90	82 - 86	75 - 82	76 - 80
Clacin. Wash. & Balt.	2⅜ - 3¼	2⅜ - 3¼	2⅜ - 2⅜	2⅜ - 2⅞	2¼ - 3	2⅛ - 2⅜	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.	4¼ - 6¼	5 - 6	4⅝ - 5¼	5¼ - 6¾	5¼ - 6¾	4¾ - 5¾	.... -	.... -	.... -	.... -	.... -	.... - ....
Clev. Cin. Chic. & St. L.	69¾ - 73⅝	66½ - 73	67¾ - 71¾	70⅜ - 76½	75¼ - 80	73 - 80¼	72¾ - 76	65 - 74	65 - 71⅜	64¼ - 69⅛	55 - 67⅛	56⅜ - 60⅞
Pref.	97 - 90	96 - 98¾	98 -100	98 -100½	99¼-101	99⅛-100¼	90½-100	95 -100	95⅛ - 98	95 - 97¼	86 - 96	89 - 93
Cleve. & Pitts., guar.	156 -157	157 -157	154 -156	156 -157	.... -	.... -	156¾-156½	154⅜-155⅛	.... -	155 -155½	154 -154	150 -152
Columbia & Greenv., pf.	.... -	.... -	.... -	25 - 25	28 - 35	.... -	33 - 33¼	33¼ - 33½	.... -	33½ - 34½	.... -	.... - ....
Col. Hock. Val. & Tol.	18⅜ - 23⅞	20 - 22	20 - 23	21 - 26⅜	24½ - 26	23¾ - 27⅜	27⅛ - 32¼	26¼ - 32⅜	28 - 32¾	28⅝ - 31¾	21½ - 30	20 - 26
Delaware & Hudson.	147 -153¼	148¾-151⅞	148¾-150⅝	140 -164⅛	165 -175	.... -	166¼-160⅝	158 -167	154¾-163	‡134½-167	128¾-139¼	120 -133
Del. Lack. & Western.	134½-138⅜	134⅝-137⅛	134½-137¼	134⅜-144⅜	143⅜-148⅞	143¾-147⅛	x144⅛-49⅝	141 -147⅛	140¼-148¼	140⅜-146¾	123⅜-143⅞	124¼-133⅛
Denver & Rio Grande.	10 - 17	15⅛ - 15¾	15 - 16	14⅛ - 18¼	18 - 20¼	17⅛ - 19¼	18 - 20	17⅛ - 21¾	17⅛ - 21⅜	16⅝ - 18	15 - 18¾	16 - 18¼
Pref.	48 - 51	40⅝ - 51⅜	45 - 47¼	46¼ - 54⅜	53⅝ - 56⅝	53 - 55¾	52 - 57½	51⅜ - 61½	55 - 61⅜	52⅜ - 57¼	48¼ - 58¼	53 - 58
Pref. assented.	.... -	.... -	33 - 33¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Denv. & Rio Gr. West.	19 - 10⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.	42 - 43	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Denv. Tex. & Ft. W.	33¾ - 36½	34 - 36	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Assented.	35⅜ - 30½	31 - 35½	30⅞ - 34½	31½ - 37	36⅜ - 38⅜	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Des M. & Ft. D.	9¼ - 6¼	5 - 6	.... -	5 - 5	6 - 9¼	6 - 7	6 - 6	6 - 6	6 - 6	.... -	5 - 5	4 - 4¼
Pref.	.... -	18½ - 18½	.... -	.... -	.... -	.... -	.... -	.... -	18 - 18	.... -	.... -	.... - ....
Duluth S. S. & Atl.	7 - 7	.... -	4⅝ - 5	5⅜ - 5¾	7¼ - 8¼	8 - 8	7⅞ - 8	.... -	.... -	.... -	4 - 4	4 - 4
Do pref.	.... -	15 - 15	.... -	20 - 20	20 - 24½	23 - 23⅜	23¼ - 24	.... -	.... -	17¾ - 17¾	10 - 14⅞	11 - 12
East Tenn. Va. & Ga.	9 - 10	8⅞ - 9⅝	8½ - 9½	8⅜ - 9¼	9¼ - 11⅛	9¾ -10⅞	9⅝ - 9¾	8¾ - 9⅜	8¾ - 9⅜	8 - 9	6⅝ - 8¼	6¾ - 7¾
1st pref.	67 - 70	71 - 74	71¼ - 73	72⅛ - 76	76 - 81	78 - 79¼	76⅛ - 78	76 - 77	75¼ - 76	73 - 75	67 - 75	55 - 75
2d pref.	20¼ - 23	21⅜ - 24	22 - 23¼	22 - 23¾	23⅜ - 27¼	24¾ - 26¾	22¾ - 24½	22 - 23½	21 - 23	18½ - 21	13⅛ - 18⅜	13⅜ - 16½
Elizabetht. Lex. & B. S.	.... -	.... -	18 - 18	20 - 20	.... -	.... -	.... -	.... -	.... -	.... -	12½ - 12¾	.... - ....
Evansville & T. Haute.	96 -100½	107 -108⅛	103 -100¼	111 -124	120 -125	120 -127	125 -125⅛	120 -122	116 -120¾	116 -123	100 -113¾	100 -111
Flint & Pere Marq.	.... -	.... -	25¼ - 35½	31¾ - 37⅜	33 - 30½	32 - 35¼	28¼ - 34⅜	22 - 27	22¼ - 24¼	116 -127	100 -113¾	17 - 22
Pref.	.... -	.... -	95⅝-191	90 - 99	100 -103¼	101 -101½	98 -101¾	96 - 96	.... -	.... -	89 - 89	.... - ....
Georgia Pacific.	.... -	.... -	14¼ - 14½	12 - 12	12 - 12	11 - 11¼	.... -	.... -	.... -	.... -	6¼ - 5¼	5¾ - 5¾
Gt. North'n sub. pref.	44½ - 48	71 - 75⅛	71 - 75	74 - 81	79⅞ - 83⅛	81⅛ - 86	80¼ - 84⅜	78⅛ - 82	76¾ - 81	74½ - 78⅛	‡84¾ - 76¼	60 - 72
Green Bay Win. & St. P.	3¼ - 10	6½ - 7	6 - 7	8¼ - 8⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, sub. paid.	.... -	.... -	.... -	.... -	8 - 16	7⅞ - 9¾	.... -	7 - 7	.... -	7 - 8¼	7 - 7¼	6¼ - 8
Pref.	7 - 8	12 - 16	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Harlem.	252 -252	250 -250½	250 -255	.... -	270 -270	.... -	270 -270	270 -270	.... -	272 -275	.... -	.... - ....
Houston & Texas Cent.	3¼ - 5	4 - 4	3½ - 4¾	3¾ - 3¾	4 - 7	4¾ - 5¾	4 - 6	3 - 3¼	2¾ - 3	2¾ - 2¾	2¾ - 3	2 - 2¾
Illinois Central.	117¾-120	114 -120	114¾-115¾	115 -116¾	116¼-117½	116 -117½	116 -117¾	110½-116	104 -111	99¼-104⅝	85 -100	92½ - 98
Leased line, 4 p. c.	98½ - 99	98¼ - 98¼	97¼ - 99	98¼ - 98¾	99 - 99	.... -	99 - 99¾	.... -	.... -	95 - 95	.... -	80½ - 80½
Iowa Central.	9¼ - 10¼	6 - 8½	8 - 9	8¾ - 10	9¾ - 12¼	10 - 10	9¼ - 9¾	7 - 8¼	9 - 9	7 - 8	‡3¾ - 7¾	5½ - 7
Pref.	25 - 27¼	23 - 26½	22¾ - 26	24½ - 29	29 - 33¼	29 - 30	28 - 30	24 - 27½	24½ - 26	22 - 23¼	17 - 22½	17½ - 20
Kanawha & Michigan.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	10 - 13½	15 - 16	16 - 15	13 - 14
Kanawha & Ohio.	.... -	.... -	1 - 1¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Keokuk & Des Moines.	.... -	7 - 11¾	.... -	.... -	.... -	6 - 6	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.	.... -	.... -	11¾ - 11¾	12¼ - 13	12 - 13¼	10 - 12	.... -	.... -	7¼ - 11½	.... -	.... -	.... - ....
Kingston & Pembroke	24½ - 24½	14 - 24½	16 - 16	14 - 16	18 - 19	14 - 14	.... -	14 - 14	.... -	11 - 13	11½ - 11½	.... - ....
Lake Erie & Western.	17¾ - 19¼	17 - 19¼	17 - 18½	17⅜ - 19	18¾ - 19⅝	18⅜ - 19⅜	17⅜ - 18¾	17 - 18	15 - 17⅜	14¼ - 16	10¼ - 15	10¼ - 14⅞
Pref.	62¾ - 68	62¼ - 67¾	62 - 64⅞	63 - 67	65¼ - 67½	65¼ - 66⅞	65⅛ - 66⅜	60 - 64½	57⅜ - 63¼	56¼ - 60	48¾ - 56⅛	44 - 55¼
Lake Shore.	104½-106⅜	104¼-106⅛	104¼-107⅛	107 -110⅝	110 -113⅜	110¾-114⅛	108¾-110⅜	103 -109¼	104¾-108¾	105¾-108½	102¼-107⅞	101 -100⅞
Long Island.	88 - 91½	80⅜ - 89⅞	86 - 86	87 - 91⅝	91 - 93¼	92 - 93	92¼ - 94	.... -	90½ - 93¼	88 - 90	85 - 88	82 - 87¾
Lou. Ev. & St. L.—Con.	.... -	.... -	.... -	.... -	.... -	28¼ - 31	.... -	29 - 31	20 - 31	30 - 30	.... -	.... - ....
Pref.	.... -	.... -	.... -	.... -	.... -	60 - 60	58 - 58¾	59 - 65	60 - 65	61 - 61	60 - 60	50 - 58
Louisville & Nashville.	x84⅛ - 91¼	82¼ - 90¾	82¾ - 85¾	83¼ - 91¼	89⅛ - 92⅝	87⅛ - 91¼	84⅞ - 89⅞	83⅛ - 89⅛	83 - 89¾	75⅛ - 85⅛	65⅛ - 78¼	66⅜ - 75⅝
Louisv. New Alb. & Chic.	37 - 50⅛	45 - 53	39 - 54¼	42 - 46¼	40 - 47¼	33 - 42⅛	44⅛ - 46⅛	40 - 45	41⅛ - 46	40 - 43	25 - 39⅛	17 - 25
Louisv. S't. L. & Texas	31⅛ - 32	31⅛ - 32¼	32¼ - 32¼	.... -	30 - 32	32⅛ - 32¾	33 - 33	33¼ - 33¼	30 - 31	30 - 31	8 - 30¼	12 - 17
Mahoning Coal R'way.	55 - 55	.... -	60 - 60	.... -	70 - 75	.... -	67½ - 67½	.... -	.... -	65 - 65	.... -	.... - ....
Pref.	.... -	.... -	112 -112	.... -	.... -	.... -	115 -115	.... -	.... -	114 -114	112 -114	.... - ....
Marq. H. & Ontonagon	10 - 15	13 - 13¾	11 - 11	.... -	14¾ - 14¾	11⅛ - 12	.... -	15 - 15	15 - 15	13¾ - 13⅛	14 - 14	13 - 13
Pref.	.... -	.... -	90⅛ - 90⅛	.... -	82 - 90	90 - 90	.... -	.... -	.... -	.... -	.... -	.... - ....
Manhattan Consol.	100 -107	102 -105	102½-100¼	100⅛-113⅛	112¾-117	x108-111⅛	109 -110	105 -109	104 -108	101¾ 107	92 -104⅛	93¼-100
Manhattan Beach Co.	5 - 5	5⅛ - 5⅞	5 - 5¼	5 - 7	4⅛ - 5	5 - 5	5 - 5	5 - 5¼	5 - 5	.... -	6 - 6	3 - 3
Memphis & Charleston.	.... -	.... -	.... -	60 - 64	60 - 62	.... -	.... -	58 - 62¾	.... -	60 - 60	50 - 50	39 - 39
Mexican Central.	18 - 18	17¾ - 18	18 - 18½	19⅜ - 25	23⅝ - 29⅜	26¼ - 31½	24¼ - 28⅛	22¼ - 27¾	23¾ - 26⅞	23 - 25¾	16 - 23⅜	17 - 20¾
Mexican Nat. Cert.	.... -	.... -	.... -	.... -	5¾ - 8¼	6 - 8	4⅞ - 5¾	6 - 6	.... -	.... -	4¼ - 4¼	.... - ....
Michigan Central.	93¾ - 96	93 - 95½	93¼ - 98⅝	97 -100⅛	99½-102¾	98 -104¾	97¾ - 98⅝	93 - 97¼	92 - 90	90 - 94¾	83¼ - 91	83 - 91¾
Milw. Lake Sh. & W.	90½-104	93¼ - 95¾	91⅞ - 92½	91 - 94¼	93 - 96	92⅜ - 94	93½ - 93⅞	91 - 94	84 - 87	89 - 95	89 - 95½	87 - 90
Pref.	x114-117	110½-114	109 -113¾	108 -113¼	113 -115½	112 -115	x110 -114½	108¼-111½	100 -111¾	110 -115¾	106¼-113¼	100 -108
Milwaukee & North.	50 - 50	50 - 50	50 - 50	55 - 55	62¼ - 62¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Minneapolis & St. L.	6¼ - 6¼	6 - 7¾	5½ - 6	6¼ - 9¾	6¾ - 9¼	6¾ - 7¼	6¼ - 6½	.... -	5 - 6¼	5 - 5¼	4 - 4½	4 - 4¼
Pref.	12 - 12¾	12½ - 15¾	11½ - 14½	14 - 15¾	15¾ - 20¼	17¼ - 17¾	16 - 16	17 - 17	12 - 13½	12 - 13½	8½ - 11	8½ - 10
Missouri Kan. & Texas	9 - 11¾	6¼ - 10¼	6 - 8	4¾ - 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust receipts.	.... -	10 - 12¾	9½ - 11	7¾ - 9¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d assessment paid.	.... -	.... -	.... -	9¾ - 13	12 - 17⅜	‡16¼ - 20¼	20 - 20⅝	18¼ - 20¾	17 - 20	15¾ - 18	16 - 16¾	‡15 - 16
Pref.	.... -	.... -	23 - 23	22 - 25½	25½ - 31½	28¼ - 30¼	27 - 28¾	26 - 27½	26 - 28	22¾ - 25½	10¼ - 23	16 - 21
Rights.	⅛ - ¾	⅛ - ⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ex 2d mortgage bonds	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	10¼ - 11½	10¾ - 13¼
Missouri Pacific.	71½ - 76¼	70¾ - 75¾	71½ - 75½	69¾ - 75¾	74½ - 79¾	x72½ - 76¾	72¼ - 74⅜	68½ - 72¾	66½ - 72½	66¾ - 71	56 - 69¾	53 - 66
Rights.	.... -	.... -	.... -	.... -	1·25 -1·56	1·25 -1·56	.... -	.... -	.... -	.... -	.... -	.... - ....
Mobile & Ohio.	13 - 18¼	10 - 17½	14 - 16	13¾ - 17¾	17¾ - 18¾	17 - 18¼	18 - 22¾	19 - 21½	23¾ - 30¼	25½ - 31	23 - 29	22¾ - 27
Morris & Essex.	150 -151	150 -151	149½-149¾	150 -152	153 -156¼	152½-156¾	153¾-154½	150 -154½	150 -151	149⅞-150	145 -149⅞	140 -143
Nashv. Chatt. & St. L.	102 -103	102 -104	102 -104	103¼-105	104 -105	103¼-104	100¼-100¼	103⅞-105	102 -106	99 -100	95 -100	90¾ - 95
New Jersey Southern.	⅝ - ⅜	⅜ - ⅜	.... -	⅛ - ⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Newport N. & M. Val.	.... -	17¾ - 18	17¾ - 18	18 - 18	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Y. Cent. & Hud. Riv.	100¾-107¼	106 -107½	106¼-108⅝	107 -108¼	108 -110	x08¼ 111	107½-108¼	105 -107¾	104¼-107¼	100 -105	95¼-101	95¼-101½
N. Y. Chicago & St. L.	16¾ - 18¼	16 - 17¾	16 - 17¾	17 - 18	17 - 18¼	16¾ - 17⅞	16¼ - 16⅞	15½ - 16¾	15½ - 16¾	14¾ - 16	9¼ - 15¾	9¼ - 11¾
1st pref.	70 - 71½	70 - 71	70 - 70¾	70 - 73	72⅝ - 76	72 - 74	71½ - 71½	69 - 70¾	67 - 70	67 - 60¾	50 - 67¼	51½ - 57
2d pref.	38¼ - 38¾	36 - 39¼	37¾ - 39½	39 - 41¾	39¼ - 42½	39 - 40½	39 - 39	37¾ - 38¼	37 - 38	36 - 36½	23 - 35½	19 - 23½
N. Y. Lack. & West.	112½-113¾	112½-113¾	111¾-113½	110 -113	112 -113	113 -115	113¼-116	113¼-114	112¾-112¾	111½-114½	114 -114	110 -110
N. Y. Lake Erie & West.	26 - 27¾	25¼ - 27¼	23⅞ - 26¼	23¾ - 28¾	27⅜ - 29¼	25¾ - 29	25¼ - 26⅝	24⅝ - 26¾	24⅝ - 26⅜	20⅝ - 21⅜	10 - 21¾	17½ - 20
Pref.	60 - 65¼	60 - 64	59 - 63¼	60¼ - 67	65 - 69½	.... -	65 - 66	64 - 65	60 - 65	55 - 65	‡17 - 51½	40 - 51½
N. Y. & New England.	43¼ - 47	43¼ - 49¼	43⅞ - 48	45 - 49¾	47¾ - 52¼	46¼ - 50⅝	47¾ - 51⅝	45¼ - 49¼	42⅜ - 48	30½ - 41¾	28 - 41⅜	28¼ - 34¾
N. Y. N. Haven & Hartf.	244¾-250	249 -252	246 -250	250 -256	255 -265	262 -270	262¼-262¼	262 -263	260 -260	250 -260	248 -252	250 -254
N. Y. & Northern pref.	20 - 23	24 - 24¾	23 - 26	25 - 27½	27 - 32	26 - 30	.... -	.... -	.... -	.... -	10 - 20	.... - ....
N. Y. Ontario & West.	18⅝ - 20¼	17⅛ - 19¾	17¼ - 18⅜	17¾ - 21½	20 - 22¾	19 - 21½	18⅝ - 20	17¾ - 19¾	17⅞ - 19¾	16¾ - 18½	13 - 17¼	14 - 15⅝
N. Y. Susq. & West.	7⅜ - 7¾	6⅞ - 7¾	6¾ - 7	6½ - 8¼	8 - 9	7¾ - 8	7¼ - 8	7 - 7½	6¾ - 7⅛	6½ - 7	5¾ - 7¼	5¾ - 8⅜
Pref.	30 - 31½	27 - 31½	27 - 29	27 - 32½	32¼ - 34⅝	32 - 33¼	32 - 33½	30 - 32	27½ - 31	25 - 28½	21 - 28¾	21¼ - 29
Norfolk & Western.	21¼ - 22⅜	20 - 22½	19⅝ - 20½	19¼ - 22	21¾ - 24⅞	23⅜ - 24⅞	21⅜ - 21½	19¼ - 20	18 - 20	16 - 19	13 - 17½	13 - 14¾
Pref.	60¾ - 63¾	60⅝ - 62½	59⅞ - 61⅜	59¾ - 65	64⅜ - 66⅞	61½ - 65	60 - 62¼	59⅞ - 64⅛	61 - 64½	56⅛ - 59⅝	48 - 58	51½ - 55¼
Northern Pacific.	30 - 33⅝	30¼ - 32¾	30 - 31¾	30¼ - 34¼	33¾ - 38⅞	35½ - 39½	35¾ - 36¾	31 - 35¾	29 - 34½	26 - 30¾	‡10¾ - 28¾	19 - 22
Pref.	73½ - 76⅝	72 - 75¾	71¾ - 74⅝	73¼ - 81½	80 - 80	81¼ - 85⅝	81¼ - 83½	79 - 82¾	74½ - 83	71¼ - 77½	55 - 74	57⅜ - 64⅛
Ohio Central.	.... -	⅛ - ⅜	.... -	.... -	⅛ - ⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ohio Indiana & West'n	7 - 7	0 - 7½	0 - 8¼	6¼ - 6¼	6¼ - 9	7½ - 7¾	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.	.... -	20 - 23	18 - 18	19 - 20	22 - 24	20 - 25¼	.... -	.... -	.... -	.... -	.... -	.... - ....

† 3d assessment paid. ‡ Ex-rights. x Ex-d vidend. ‡ All assessments paid.

1890—Continued.

STOCKS.	JANUARY	FEBR'RY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Ohio & Mississippi	20¾- 22½	21 - 21½	19¾- 20¾	19¼- 23¼	22½- 25	23¾- 25¾	24¾- 25¾	23 - 27¾	24 - 26¼	21 - 23	15 - 22	17⅞- 19
Ohio Southern	16¾- 18	16 - 16¾	14 - 15	13¾- 13¾	15 - 21⅞	21¼- 24	22½- 23½	18 - 20	16 - 21½	19 - 21½	13⅜- 19½	12 - 14
Omaha & St. Louis, pf.	.... -	.... -	.... -	.... -	16 - 20	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Oregon Sh. L. & Utah No.	50½- 56	43 - 54¾	43 - 47¾	45 - 51	46¼- 52¾	43 - 49⅝	44¾- 46⅝	41 - 44	33 - 43	28½- 34	10 - 28⅝	17 - 21⅛
Rights	1¼- 1⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Oregon & Transcontin'l	33½- 38⅛	34½- 37¾	34½- 39	36⅝- 39¾	38⅝- 51⅛	45 - 52	46⅜- 48¼	41¾- 48	.... -	.... -	.... -	.... - ....
Panama	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	60 - 60	.... -	.... - ....
Peoria Dec. & Evansv.	16¼- 23	18¾- 20½	19 - 22	20¾- 28¼	21¼- 24	20½- 21½	20 - 20¾	18¾- 20	19 - 20½	17⅜- 19	13 - 17	13 - 15½
Peoria & Eastern	.... -	.... -	.... -	.... -	.... -	.... -	15 - 15	12 - 13	8 - 11½	8 - 11	7⅜- 10	6 - 7½
Phila. & R. Vot. Tr. cert.	35⅛- 40⅜	39 - 43¼	35⅝- 42⅜	40 - 43½	41⅞- 48½	43⅞- 47¾	44½- 47¼	40½- 45	30¼- 43⅜	34½- 40⅞	27¾- 35	26¼- 32½
Pitts. Clan. Ch. & St. L.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	12 - 14¼
Do Pref.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	50 - 65
Pitts. Ft. W. & C., guar.	154 -156	153 -154	151½-155	151¼-153	153½-155½	156½-157	155½-157	154½-155½	156½-155¼	163½-154¼	150 -153	148 -152
Pittsb. & West., rec'pts	25¼- 26¼	.... -	.... -	26 - 26	26¾- 29	27 - 28½	28 - 28	27 - 27	27 - 27	27 - 27	.... -	.... - ....
Pref. trust receipts	36 - 38¾	36 - 39¾	37¼- 37½	37 - 37½	37 - 41	37¾- 38½	38 - 39	34 - 39½	34 - 38	34 - 36	36 - 37½	.... - ....
Rens. & Saratoga	179 -183	179 -181	185 -185	184½-184½	181 -185	185 -185	184 -185	.... -	180 -180	180 -180	177 -180	172½-180
Rich. & Allegh'y, certs.	23 - 24½	23½- 24	22 - 22	21 - 21	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Richmond & West Pt.	20½- 23½	20 - 23½	20½- 21¾	20¾- 23¼	22¾- 28¼	x21½- 24¾	21⅝- 24¼	19¾- 21⅞	18⅝- 21¼	16¾- 20	13⅛- 18¾	13⅞- 16⅜
Pref.	70 - 79¾	76 - 80	76¾- 79¼	78 - 82¾	82½- 87½	83 - 85⅞	80 - 82¼	77 - 80	74 - 77	69⅞- 76½	62 - 74⅜	60½- 69
Rio Grande Western	.... -	17¾- 17¾	16 - 18	.... -	.... -	21 - 23	21 - 23	16 - 22	17 - 21	.... -	15½- 18½	15 - 22¾
Pref.	.... -	41 - 42½	40 - 41¼	.... -	.... -	49½- 51	50 - 52	49 - 51	43¼- 51	45 - 48	42 - 48	45 - 55
Rome Wat. & Ogdensb.	105 -106½	101 -100	104½-100	106¾-112¾	114 -116½	114 -116¾	113 -120	116 -117	112 -115¼	110 -113	100¼-108	98 -104
St. Jos. & Gr. Island	.... -	.... -	.... -	.... -	14½- 16	.... -	.... -	13 - 13	.... -	.... -	.... -	.... - ....
St. Louis Alton & T. H.	40¾- 41	40 - 42½	.... -	43 - 43¾	43 - 46¾	.... -	40¾- 40½	39 - 39	36½- 36¾	30½- 34½	22½- 25¼	21 - 25½
Pref.	115 -115	.... -	115 -115	116 -119	124½-130¼	125 -125	130 -130	.... -	.... -	116 -123	116 -115	110 -110
St. Louis Ark. & Texas	6 - 7¼	4½- 6½	8 - 4½	2¾- 4½	4½- 4½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
3d assessment paid	.... -	.... -	.... -	.... -	12½- 14⅝	†13 - 14¾	13½- 13¾	12 - 12¾	.... -	10 - 11¾	9 - 10⅝	8½- 10⅜
St. Louis & S. Francisco.	16 - 17	17 - 19	16¼- 18¼	16¼- 28¾	26 - 36½	34 - 36	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.	30¾- 30¼	37¼- 38½	37 - 38½	30¾- 48¾	47 - 67	63 - 66	65 - 65	55½- 60½	.... -	.... -	.... -	.... - ....
1st pref.	90 - 96¾	87½- 92	88 - 90	88 - 95	95 -105½	93¼-101½	70 - 98	71 - 80	81¾- 81½	69¾- 80	65 - 78	69 - 71¾
St. Paul & Duluth	32 - 34½	32½- 34½	30½- 33	31½- 36½	36 - 38⅝	36⅜- 38¾	36½- 37¾	.... -	31 - 35	.... -	20 - 24¾	19 - 23½
Pref.	83 - 85	83 - 85	83½- 84¼	87 - 92	92 - 97	94 - 96	98 - 99	93 - 93	89 - 91	90 - 90	80 - 86	78 - 81
St. Paul Minn. & Man.	111¼-115	110½-113¾	111 -112⅞	110 -113	112½-114½	111 -114	109 -112	108½-111⅜	106 -109¼	105½-108½	97 -106⅞	90 -100
Second Ave. (Horse)	102¾-102¾	.... -	.... -	.... -	.... -	.... -	122 -122	.... -	.... -	.... -	.... -	.... - ....
South Carolina	1⅜- 1¼	.... -	.... -	1⅝- 1¾	2¾- 4	3⅜- 3½	.... -	3½- 3¾	4 - 4	4 - 5	3½- 3½	3½- 3½
Southern Pacific Co.	32½- 35¾	30 - 34⅜	29½- 35½	33¾- 37¼	34⅜- 36	34¼- 36⅞	31⅜- 35½	.... -	26 - 30¾	22½- 30	22¾- 30¾	25 - 30½
Texas & Pacific	20½- 22½	19½- 22	19¼- 20¾	19½- 21½	20⅞- 24½	20½- 22¾	19¾- 21¾	18⅝- 20⅝	17⅜- 20¼	14⅝- 19⅝	13 - 18½	12 - 15
Texas & Pac. Land Tr.	20¾- 22¼	20 - 22	.... -	18¾- 21¾	20⅜- 23¾	20 - 22½	18½- 20	.... -	.... -	17 - 17¾	13 - 16½	12 - 13½
Tol. A. A. & No. Mich.	30½- 36½	30⅝- 37⅜	35½- 38½	37¼- 38¾	37¼- 40½	39 - 42¾	41 - 42	36 - 41¼	35 - 38¾	33 - 35	‡12 - 33⅝	12¾- 16¼
Tol. & Ohio Central	.... -	42¾- 45¾	46 - 65	61 - 61	65 - 65	66½- 68¼	66½- 66¾	70 - 70	.... -	68 - 68	60 - 60	57 - 60
Pref.	69 - 70	68¼- 72	75 - 81½	77½- 82	79½- 85	86 - 87	87 - 91	90 - 95	92 - 94	85½- 89	.... -	72 - 82
Toledo Peoria & West.	14¾- 16⅞	15 - 15⅝	15½- 10½	16½- 16¾	17¼- 20½	19½- 19¾	18⅜- 19½	.... -	15 - 15¼	15 - 15	13 - 15	13 - 13¼
Tol. St. L. & Kan. City	.... -	.... -	.... -	.... -	.... -	.... -	.... -	17 - 19½	.... -	.... -	.... -	.... - ....
Union Pacific	65⅜- 68⅞	62⅞- 68⅜	61⅜- 64⅝	61⅜- 66⅞	64¾- 68¼	63¾- 68	61½- 65	57¼- 62¾	54¼- 62½	46 - 58	42⅛- 55⅜	40 - 51½
Union Pac. Den. & Gulf	.... -	.... -	.... -	36 - 37	36¼- 38⅝	33⅞- 36¾	33⅛- 35½	30½- 34¼	26½- 32¾	24 - 28½	17 - 26	17¼- 22¾
United Co.'s N. J.	.... -	.... -	230 -230	.... -	.... -	.... -	.... -	230 -230	.... -	.... -	.... -	.... - ....
Virginia Midland	38 - 40	41¾- 45	45 - 45½	46 - 46	52 - 53¾	53⅜- 53¾	53⅛- 53⅛	52 - 53½	52 - 52½	.... -	37¾- 37¼	.... - ....
Wab. St. Louis & Pac.	16 - 16¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Preferred	31½- 33	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Wabash	12¾- 14	12 - 13¾	12 - 13¼	12 - 14	13 - 15	12¾- 13½	12½- 13	11⅜- 12½	10½- 12¼	9⅝- 11⅜	8½- 10¼	8½- 10
Pref.	27¾- 29⅜	26¼- 29½	25¾- 27⅜	25 - 29½	28⅝- 31½	26⅜- 29¾	25⅜- 27½	23⅞- 27⅜	22⅞- 26½	10⅞- 23¾	15½- 21	15 - 18⅞
Wheeling & L. Erie	30¼- 35	32⅜- 34	32¾- 36½	35 - 37½	39¾- 42⅝	37 - 41½	37⅞- 39½	36¼- 38⅝	34 - 38⅞	30½- 35¾	25¾- 32⅞	26½- 32¼
Pref.	67¾- 71⅜	67 - 70⅝	68 - 78¾	72 - 76⅜	77 - 79½	75 - 78¾	75⅝- 78¾	73⅝- 77	71⅛- 76¾	68½- 75¾	63 - 73½	63 - 68½
Wisconsin Central Co.	32½- 36⅜	28½- 33⅜	28¾- 31⅜	29 - 31⅞	30¼- 33⅜	27 - 31¾	28 - 29½	24 - 28½	22¼- 20¾	19 - 22¾	14½- 22	16 - 18¼
Pref.	.... -	.... -	.... -	.... -	.... -	61⅜- 61⅞	.... -	.... -	.... -	.... -	.... -	.... - ....
EXPRESS.												
Adams	152 -156	151 -156	150 -154	150 -155	150½-155	150 -153	150 -152	150 -153	150 -153	147 -153	140 -150	142 -148
American	113¾-116	115 -116½	114 -117	114½-116½	115¼-120	116 -118½	115 -117	116 -117	110 -117	114 -116	114 -117	110 -116½
United States	84 - 90	86 - 90	87 - 89	70 - 89	71 - 78	71½- 73¼	70 - 73½	70¼- 72	65 - 72	65 - 70	63 - 70	61 - 67¼
Wells, Fargo & Co.	135 -142	140 -144	140 -144	141½-146	142 -148½	146 -150	143 -147½	142 -143	140 -144	141 -145½	135 -143½	135 -142
COAL & MINING.												
Cameron Coal	2¾- 5¼	2 - 4⅜	3 - 4	2 - 3½	1 - 3¾	3½- 3½	.... -	.... -	.... -	.... -	.... -	¾- ¾
Colorado Coal & Iron	39¼- 50¾	42¾- 51⅜	41¼- 47	45⅝- 52⅜	49¾- 54	50¾- 53½	50⅜- 52⅞	48 - 51⅜	44 - 51¾	43¾- 47	30 - 45⅞	29½- 33¼
Col. & Hock. C. & I.	15 - 20	10 - 19	15½- 22⅞	21¾- 25¾	24¼- 31¾	30 - 32¾	31 - 33	27 - 31¾	25 - 29¾	22½- 26	16 - 24⅝	15 - 18
Pref.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	80 - 80	.... -	.... - ....
Comstock Tunnel	.... -	.... -	17 - 18	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consolidation Coal	22½- 23	24 - 24	24 - 24	24 - 24¾	25 - 25	26½- 26¾	26¾- 26¾	25 - 27½	.... -	27½- 27½	26 - 26	.... - ....
Homestake Mining	7¾- 9	8 - 9	9¾- 9¾	10 - 10	0½- 10	11 - 11½	10 - 11½	.... -	10 - 11	9¼- 10½	8½- 10	8½- 8½
Illinois Coal & Coke	26¼- 28⅝	28 - 30¼	30 - 31¾	30¾- 30⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Lehigh & W. B. Coal	25 - 25	.... -	.... -	24¾- 25	.... -	23 - 25	.... -	.... -	.... -	.... -	.... -	.... - ....
Marshall Consol. Coal	.... -	.... -	.... -	6 - 6	4¾- 4¾	3 - 3	½- 2	.... -	.... -	15 - 20	15 - 15	.... - ....
Maryland Coal	13 - 14½	13¾- 16	14¾- 15	14 - 14	14 - 15	14 - 14	.... -	13¾- 13¾	.... -	14 - 15	15 - 16¼	15¼- 15¾
Minnesota Iron	83 - 91	84 - 84	84 - 85	81 - 83	80 - 85	83 - 88	85 - 86¼	88 - 88	85 - 86¾	83¾- 83½	.... -	82 - 82
New Central Coal	10¾- 10¾	9¾- 9¾	8 - 9	7¾- 7¾	8¾- 11	10¾- 11½	10 - 10¾	10 - 10	10 - 10	10 - 10¼	9 - 10	8 - 9¾
N. Y. & Perry C. & I.	10 - 10	.... -	8 - 8	.... -	.... -	8¾- 8½	.... -	8 - 8	.... -	9 - 9	9 - 11	8 - 13
Ontario Silver Mining	36 - 40¼	39¼- 40¼	40 - 41⅜	40 - 44	44 - 46¾	44 - 45	45 - 46¼	45½- 46¾	45 - 46¾	38¼- 47	40 - 41¾	40 - 43
Pennsylvania Coal	.... -	300 -300	.... -	300 -300	.... -	200 -296¼	.... -	.... -	200 -300	.... -	.... -	.... - ....
Quicksilver Mining	6⅝- 7⅝	6 - 6⅝	6¼- 6¼	6¼- 7¾	7½- 7⅝	7 - 9½	6¾- 7½	7¾- 9¼	7¾- 9	6¾- 7⅜	6 - 7½	5 - 6
Pref.	37 - 39	35½- 39¾	36 - 36	38 - 39	38 - 39¼	38½- 43¼	39½- 42	41 - 43½	40 - 42	40 - 42¾	37 - 41	38 - 40
Tennessee Coal & Iron	83 - 89	51 - 56	43¾- 62¾	47 - 55	48½- 58	48⅝- 55½	49 - 52	42 - 49	39¾- 45¾	39½- 44¾	28 - 41¾	28½- 34
Pref.	101 -119	100 -110	96 -106	100 -105	103 -105	99 -104	100 -105	90 - 96	91⅞- 95¼	80 - 90	71 - 95	79 - 80
VARIOUS.												
Amer. Bank Note Co.	.... -	.... -	.... -	.... -	.... -	.... -	42½- 42½	.... -	.... -	.... -	.... -	.... - ....
Amer. Cotton Oil Co.	.... -	.... -	18 - 19¾	19 - 20¾	22 - 23	27 - 28¾	24½- 29	17¾- 26¾	18 - 23¼	17 - 18⅝	10 - 17⅜	11¾- 16¼
Pref.	.... -	.... -	70 - 75	66¼- 68	65¼- 70	64½- 67	64 - 67	53¾- 56	42 - 57	38 - 42¾	30¼- 41½	27¼- 33½
Am. Cotton Oil Trust	32 - 37	31¾- 33½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust certificates	25¾- 32¼	24 - 29⅜	26½- 27⅝	26 - 27¾	27¾- 34½	28½- 32¼	27¾- 32¼	23 - 31½	20¾- 27⅝	18¾- 21⅝	14 - 19½	13 - 16⅝
Amer. Pig Iron War.	18 - 18¾	18½- 18¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Amer. Tel. & Cable	86 - 87	85¼- 87	84 - 85¾	84 - 85⅝	84¼- 85¼	84½- 85	81¾- 85	82¼- 85	83 - 84½	81¾- 85	80 - 84	80 - 81
Am. Tobacco Co., pref.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	98 -100	97 -100	.... -	97 - 97
Amer. Cattle Trust	10 - 13¾	.... -	11 - 11	11 - 12¼	11¾- 14½	14½- 15½	14½- 15½	14⅞- 14⅞	.... -	.... -	.... -	8 - 8
Brunswick Co.	.... -	29¾- 33¼	29 - 31	27¼- 30½	31 - 34	31 - 32	.... -	32¾- 42¾	27¼- 35	18½- 29	14½- 19⅞	17 - 17
Buckeye Pipe Line	.... -	.... -	.... -	.... -	.... -	.... -	.... -	29 - 30	27¾- 28¼	25½- 27¼	16 - 25½	.... - ....
Canton Company	52½- 53¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	14 - 21
Chicago Gas Co.	.... -	.... -	.... -	.... -	46¾- 55	47¼- 57⅞	53 - 58	51½- 55¼	40⅜- 54¼	37 - 40	32 - 42¾	32¼- 37½
Chicago Gas Trust	42¼- 46¾	43¾- 48¼	41¼- 46½	43½- 50⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Citizens' Gas, Bk'lyn	.... -	68 - 68	68 - 68	.... -	74 - 83¾	x82¼- 85	81¾- 91¼	88 - 92½	92 - 95½	94 -101	97 -100	.... - ....
Colorado Fuel Co.	80 - 80	82¾- 82½	79 - 70	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Commercial Cable	102 -103	102¼-103	102¼-103¼	101¾-103	103¾-105	104¾-105½	102 -103½	102 -102¾	100½-102	100½-103	100½-101¾	100 -103½
Consolidated Gas	92 - 97½	95¾- 97	95¼- 97	95¾- 99⅝	98¼-107¼	x100¼-03¼	90¾-101	96 -100	95 - 99	97 -101¾	92 -100	85 - 96¼
Distill'g & Cat. F. Co.	.... -	.... -	.... -	.... -	41¾- 48¾	45¼- 48	45 - 46⅝	44½- 46¾	44 - 46	45 - 40	37 - 45¾	38 - 42¾
Distillers' & C.F. Trust	39¾- 41¼	36¼- 40	36¼- 41¼	37¾- 40	39 - 43¾	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....

† All assessments paid. ‡ Under the rule: cash.

1890—Concluded.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Edison Gen'l Elec. Co.	....a -	92⅜-106	102¾-106	90⅞-102¾	101 -119	x110 -18⅛	104⅜-115	104⅜-107⅜	x93 -105	88⅛- 97⅜	65 - 95¾	69¾- 87
Equitable Gas Co.	119⅛-119⅜	.... -	.... -	.... -	121½-121⅜	... -	.... -	.... -	.... -	124½-126	117 -117	.... - ....
Kneley Motor.	.... -	3 - 3	.... -	4 - 4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Laclede Gas, St. Louis.	17 - 19¾	15 - 17⅛	14 - 15⅝	13 - 19	10 - 28⅜	21 - 21½	21 - 23⅛	16 - 21	17 - 19⅛	14⅝- 18¼	10⅝- 16	12 - 17⅝
Pref.	.... -	.... -	.... -	.... -	07 - 68⅛	.... -	.... -	62⅛- 65	.... -	.... -	.... -	50 - 50
Lon.& N.Y.L.&I.Corp.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103 -103	102 -102	.... - ....
Mex. Nat. Const'n Co.	.... -	.... -	.... -	.... -	21 - 24	22¾- 25	22 - 23	.... -	.... -	.... -	.... -	.... - ....
Nat. Linseed Oil Co.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	47⅜- 50	38¼- 46¾	36 - 39¾
National Lead Trust.	19¾- 22⅛	16⅛- 21⅝	17 - 19¼	17 - 19⅞	19¾- 24⅞	18⅜- 22⅜	20⅛- 21⅜	10¼- 22	19⅜- 22⅜	19 - 21¼	14⅞- 19⅜	14⅛- 18
North American Co.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	44⅛- 46¾	36 - 47⅜	31⅛- 38⅜	7 - 34¾	9⅞- 13⅝
Northwest Equip. Co.	.... -	107⅛-107⅜	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Oregon Improvem't Co.	43¾- 48	48 - 48	43⅜- 47	45 - 49⅞	48⅛- 54	48 - 50⅞	45 - 49	44¾- 47	42 - 45⅛	36 - 42⅛	11 - 34½	12 - 17⅜
Pref.	92 - 95	98¾-101	96 - 93	95 -100	97⅛-100	.... -	106 -108	95 - 96	94 - 94	.... -	.... -	.... - ....
Oregon R'y & Nav. Co.	100 -101	.... -	97¼-100	97⅛-106⅛	105⅛-107	103 -105⅛	102¼-104⅞	98¾-101¾	95⅛-100⅛	92 - 98	74⅜- 89	76 - 82¾
Pacific Mail S. S.	36⅜- 41⅛	36¼- 41	36⅜- 39	37⅜- 44	43 - 46¾	42⅝- 46⅛	43¾- 47⅜	40¾ 46⅜	40 - 46⅞	37⅜- 42¾	28⅛- 42⅜	27¾- 35¼
Phila. Co., Nat. Gas.	59 - 66	64 - 64	62 - 65	61⅛- 61½	62¾- 66	60 - 60	65¼- 65½	62½- 62⅛	58⅛- 62	.... -	.... -	.... - ....
Pipe Line Certificates.	102⅛-106¼	97⅞-106	83⅞- 90¾	79⅛- 85¼	84⅛- 96⅛	85¼- 91¾	85½- 90⅝	82¾- 03¾	77 - 84¾	70 - 82¼	66⅝- 80	66¼- 72
Postal Tel. & Cable.	.... -	.... -	28 - 28	.... -	30 - 30	33 - 34	.... -	.... -	.... -	35 - 38¼	.... -	32 - 33
Pullman Palace Car.	189 -193	187 -190⅛	187⅛-192¼	180¼-193	101 -200	107 -219⅝	214¾-222	210 -217	210 -222	204 -221	168 -206	160 -185
Silver Bullion Certs.	.... -	.... -	.... -	100¾-107	101¾-106	101½-106¼	104 -113⅛	111⅜-121	109¾-119¼	106 -114⅛	96¾-108	101¾-110
Southern Cotton Oil Co.	55 - 55¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Sugar Refineries Co.	50 - 66	50¼- 59⅞	60¾- 70¼	62¾- 75½	74⅜- 96	67 - 86⅝	71⅛- 79¼	75 - 84¾	71⅛- 82¾	61¾- 80¼	49 - 67¾	50¼- 60
Trust Co. receipts.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	79⅛- 79⅛	72⅝- 72⅝	48 - 57⅛	50 - 60¼
Union Trust Co.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	850 -850	.... -	.... -	.... - ....
United States Tr. Co.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	600 -600
Western Union Tel.	83 - 85⅞	82⅝- 85⅛	x81⅛- 83⅛	81¼- 85	84⅛- 86⅛	x83⅛- 86	83⅛- 84⅛	82⅜- 84⅛	82 - 84¾	79¼- 83¼	74 - 81⅛	71⅜- 78

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1890.

[Compiled from the quotations of leading bankers.]

Day of Mon.	January. 60 d. Sight.	February. 60 d. Sight.	March. 60 d. Sight.	April. 60 d. Sight.	May. 60 d. Sight.	June. 60 d. Sight.	July 60 d. Sight.	August. 60 d. Sight.	Septemb'r. 60 d. Sight.	October. 60 d. Sight.	November. 60 d. Sight.	December. 60 d. Sight.
1....	Holiday.	84-4¼ 88-8¼	81¼-2 85¼-6	4 85 87¼-8	85-5¼ 87-7½	S.	84½-5 88-8½	85¼ 89½-90	Holiday.	82-2½ 87-7½	81-1¼ 85¼-6	82-2¼ 4 88
2....	4 80½ 84½-5	S.	S.	85-5¼ 4 88	4 85 4 87	4 85 4 87	84½-5 88-8½	85¼ 89½-90	82¼-3 86-6¼	4 82¼ 4 87½	S.	82-2½ 87½-8
3....	4 80½ 84¼-5	84-4¼ 88-8¼	81-1¼ 85-5¼	4 85½ 4 88	4 85 4 87	84¼-5 86¼-7	4 85 4 88½	S.	82¼-3 86-6½	82½-3 4 88	81-1¼ 85¼-6	4 82 86¼-7
4....	4 80½ 84½-5	84-4¼ 88-8¼	81¼-2 85¼-6	4 85¼ 4 88	S.	84¼-5 86¼-7	} Holidays.	85¼ 89¼-90	4 83 4 86½	82½-3 4 88	Holiday.	81¼-2 85¼-6
5....	S.	84-4½ 88-8½	4 83 86¼-7	4 85½ 4 88	85-5¼ 87-9¼	85-5¼ 87-7¼		85¼ 89½-90	4 83 4 86½	S.	81-1¼ 85¼-6	81-2 85-6
6....	80¾-1 84¼-5	84-4¼ 88-8½	4 83¼ 87-7½	S.	85-5¼ 87-7½	85-5¼ 87-7½	S.	85¼ 89¼-90	4 83 4 86¼	82¼-3 4 83	81-1¼ 85¼-6	81-2 85-6
7....	81-1½ 85-5¼	84-4¼ 88-8½	83-3¼ 86¼-7	85½-6 88-8¼	85-5¼ 87-7½	4 85¼ 4 87½	4 86 4 88¼	85-5¼ 89-9¼	S.	82-2½ 87-7½	80¼-1 85¼-6	S.
8....	82-2¼ 4 80½	81-1½ 88-9¼	83-3½ 86½-7	85¼-6 88-8¼	85-5¼ 87-7¼	S.	85-5¼ 83¼-9	4 85 4 89	82¼-3 86-6¼	4 82 4 87	80¼-1 85¼-6	80-1 84¼-5
9....	82-2¼ 4 80¼	S.	S.	4 86 4 89	85-5¼ 87-7½	85½-6 4 87½	85-5¼ 4 89	4 85 4 89	4 82¼ 4 86	4 82 4 87	S.	80-1 84-5
10....	4 83 4 87	4 84 4 88	83-3¼ 4 85¼	86-6¼ 88¼-9	85-5¼ 87-7½	85½-6 84-8¼	4 85¼ 89-9¼	S.	4 82¼ 4 86	4 82 4 87	4 80¼ 4 88	80-1 84-5
11....	4 83 4 87	83¼-4 87⅛-8	82¼-3 86-6¼	86-6¼ 88¼-9	S.	4 86 4 89¼	4 86¼ 4 89½	84¼-5 88¼-9	82-2½ 85¼-6	4 82 4 87	4 80¼ 4 81	80-1 84-5
12 ...	S.	83¼-4 87⅛-8	82¼-3 86-6¼	86-6¼ 89¼-9	85-5¼ 87-7¼	4 86 4 89¼	4 85¼ 4 89½	84-4¼ 88-8¼	4 82 4 85¼	S.	4 80¼ 4 86	79¼-1 84-5
13....	4 83 4 87	83¼-4 87⅛-8	4 82¼ 4 85¼	S.	85-5¼ 87-7¼	4 86 4 89¼	S.	84-4½ 88-8¼	4 82 4 85¼	81¼-2 86¼-7	4 80¼ 4 86	79¼-1 84-5
14....	82¼-3 86¼-7	83¼-4 87⅛-8	4 82¼ 4 85¼	4 88 89-9¼	4 85 4 87	4 83 4 83¼	4 85¼ 4 90¼	4 84¼ 4 88¼	S.	81-1¼ 86-6¼	80-0¼ 85¼-6	S.
15....	82¼-3 86¼-7	83¼-4 87⅛-8	4 82¼ 4 85¼	4 86 89-9¼	84¼-5 86¼-7	8.	4 85 4 89¼	4 84¼ 4 89½	4 82 4 85¼	4 81¼ 86-6¼	80-0¼ 85¼-6	79¼-1 84-5
16 ...	82¼-3 86¼-7	S.	S.	4 83 4 86	4 84¼ 4 86¼	4 86 4 88¼	85-5¼ 89-9¼	4 84¼ 4 88¼	81¼-2 85-5¼	81-1¼ 86-6¼	S.	80-1 84-5
17....	82¼-3 4 87	83¼-4 87¼-8	4 82¼ 4 85¼	4 86 4 88	4 84¼ 4 86¼	4 86 4 88¼	85-5¼ 89-9¼	S.	81½-2 85-5¼	81-1¼ 86-6¼	80-0¼ 4 87	80-1 84-5
18....	82¼-3 4 87	83-3¼ 4 87½	82-2½ 85-5¼	4 86 4 88	S.	4 86 4 88¼	85-5¼ 89-9¼	4 84¼ 4 88¼	81¼-2 85-5¼	81-1¼ 86-6¼	80-0¼ 4 87	80¼-1 85-5¼
19 ...	S.	83-3¼ 87-7½	4 83 4 86	4 86 4 88	84-4¼ 86-6¼	4 86 4 88¼	85-5¼ 89-9½	4 84 4 88¼	31¼-2 85-5½	S.	80-0¼ 87-7½	81-1¼ 85-5¼
20. ..	82¼-3 4 87	83-3¼ 87-7½	83-3¼ 86-6¼	S.	4 84 4 86	4 86 4 88¼	S.	4 84 4 88	81½-2 85-5¼	81-1¼ 86-6¼	80-0¼ 87-7½	81-1¼ 85-5¼
21 ...	82¼-3 4 87	83-3¼ 87-7½	83-3¼ 86-6¼	4 86¼ 88-8¼	4 84 4 86	85¼-6 88-8¼	85-5¼ 89-0¼	83¼-4 87¼-8	S.	81-1¼ 86-6¼	80-0¼ 4 87½	S.
22....	82¼-3 4 87	Holiday.	83-3¼ 86-6¼	4 86¼ 88-8¼	4 84 4 86	S.	85-5¼ 89-9¼	4 83¼ 86¼-7	81¼-2 85-5¼	81¼-2 86¼-7	80-0¼ 4 87½	80-1¼ 85-5¼
23 ...	4 83 4 87	S.	S.	4 86¼ 88-8¼	4 84 4 86	85¼-6 88-8¼	85-5¼ 89-9¼	4 83¼ 86¼-7	81-1¼ 85-5¼	4 82 86¼-7	S.	80¼-1 4 85
24....	83-3¼ 87-7½	82¼-3 88¼-7	4 83¼ 4 86¼	4 86¼ 88-9¼	4 84 4 86	85¼-6 4 84¼	4 85¼ 4 89¼	S.	81-1¼ 85-5¼	4 82 86¼-7	81¼-2 4 88	80-1 84¼-5
25 ...	83-3¼ 87-7½	4 82¼ 4 86¼	83¼-4 86¼-7	4 83 4 88	S.	85¼-6 4 88¼	4 85¼ 4 89¼	4 83¼ 4 87	81-1¼ 4 85¼	4 82 86¼-7	82-2¼ 88-8¼	Holiday.
26....	S.	82-2½ 84-6¼	4 84¼ 4 87¼	4 83 4 83	84¼-5 86¼-7	85-5¼ 4 88¼	4 85¼ 4 89¼	4 83¼ 4 87	81-1¼ 4 85¼	S.	4 82 4 88¼	80-0¼ 84¾
27....	4 84 4 88	82-2½ 86-6¼	84¼-5 87¼-8	S.	84¼-5 86¼-7	85-5¼ 4 89¼	S.	83-3¼ 83¼-7	81-1¼ 4 85¼	81¼-2 86-6¼	Holiday.	80-0¼ 84-4¼
28 ...	4 84 4 88	81½-2 85¼-6	4 85 87¼-8	4 86 4 83	85-5¼ 87-7½	85-5¼ 4 88¼	4 85¼ 4 89½	82¾-3 86-6¼	S.	81½-2 86-6¼	82-2¼ 4 88¼	S.
29....	4 84 4 88	....	4 85 87¼-8	4 85½ 87¼-5	85-5½ 87-7½	S.	4 85¼ 4 89¼	82¾-3 86-6¼	4 81¼ 4 86	81½-2 86-6¼	82-2¼ 4 86¾	80-0¼ 84-4¼
30....	84-4¼ 88-8¼	.. ..	S.	85½-6 87⅛-8	Holiday.	4 85 4 89¼	4 85¼ 4 89½	82¼-3 86-6¼	4 82 4 88	81-1¼ 85¼-6	S.	80-0¼ 84-4¼
31....	84-4¼ 88-8¼	....	4 85 87¼-8	....	85-5¼ 87-7¼	....	4 85¼ 4 89¼	S.	....	81-1¼ 85¼-6	....	80-0¼ 84-4¼
Range—												
High	4 84½ 4 88¼	4 84½ 4 88¼	4 85 4 84	4 86¼ 4 88	4 85¼ 4 87¼	4 86 4 88¼	4 85¼ 4 89¼	4 85¼ 4 90	4 83 4 86¼	4 83 4 88	4 82¼ 4 88¼	4 82¼ 4 86
Low.	4 80¼ 4 84½	4 81¼ 4 85¼	4 81¼ 4 85¼	4 85 4 87¼	4 81 4 83	4 84¼ 4 86¼	4 84¼ 4 88	4 82¾ 4 85	4 81 4 85	4 81 4 85¼	4 80 4 85¼	4 79¼ 4 84

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1890.

(Compiled from Sales made at the New York Stock Exchange.)

	Coupon Bonds. 4½s, 1891.	Coupon Bonds. 4s, 1907.	Registered Bonds. 6s, cur'cy 1898.	Registered Bonds. 6s, cur'cy 1899.
January.				
Opening	105	126¼	....	....
Highest	105	126¼	....	....
Lowest	104¾	125	....	....
Closing	104¾	125	....	....
February.				
Opening	104½	123½	....	....
Highest	104¾	123¾	....	....
Lowest	104½	123¼	....	....
Closing	104¾	123¼	....	....
March.				
Opening	103½	123	....	....
Highest	103¾	123½	....	....
Lowest	103½	122	....	....
Closing	103¾	122½	....	....
April.				
Opening	103½	122½	....	....
Highest	103½	123¼	....	....
Lowest	103½	122	....	....
Closing	103½	122	....	....
May.				
Opening	....	122	124¾	....
Highest	....	122¼	124¾	....
Lowest	....	122	124¼	....
Closing	....	122	124¾	....
June.				
Opening	102¾	122	....	....
Highest	103½	123¼	....	....
Lowest	102¾	122	....	....
Closing	103½	122¾	....	....
July.				
Opening	103	121⅝	....	....
Highest	103	124	....	....
Lowest	103	121¼	....	....
Closing	103	124	....	....
August.				
Opening	....	123¾	....	....
Highest	....	123⅞	....	....
Lowest	....	123⅞	....	....
Closing	....	123⅞	....	....
September.				
Opening	103¾	125½	....	....
Highest	103¾	126½	....	....
Lowest	103¾	124	....	....
Closing	103¾	124	....	....
October.				
Opening	....	122¾	....	....
Highest	....	124¼	....	....
Lowest	....	122¾	....	....
Closing	....	124	....	....
November.				
Opening	104	124	....	....
Highest	104	124	....	....
Lowest	104	123	....	....
Closing	104	123	....	....
December.				
Opening	....	123¾	115	....
Highest	....	123¾	115	....
Lowest	....	123	115	....
Closing	....	123¼	115	....

Monetary and Commercial English News

[From our respondent.]

London, Saturday, December 20, 1890.

The drain of gold has been again large this week. Last week nearly a million sterling was withdrawn from the Bank of England for shipment to New York, and this week nearly £1,200,000 have also been withdrawn and sent to Berlin. In the fortnight, with a few small shipments to South America and elsewhere, the Bank has parted with over 2¼ millions sterling. But the receipts have exceeded 1½ millions sterling, and consequently the net loss has been under three-quarters of a million sterling. Coin and notes, too, are coming back from the circulation, and will continue to flow back for two or three months, and about one million sterling in gold is still on the way, chiefly from Australia and South America.

On the other hand, there may at any moment be fresh shipments to America, and it seems probable that a considerable amount more will go to Berlin. The Berlin market is stringent. There is a large speculation, a very large lock-up, and a good deal of discredit. There is a strong demand, therefore, for accommodation at the Imperial Bank, and as the year draws to a close the demand is increasing. Further, though the rate of discount has been 5½ per cent for over two months, and the rate of interest charged by the Imperial Bank 6¼ per cent, not much gold has as yet been attracted. Since the middle of June the Imperial Bank in fact has lost nearly six millions sterling of the metal, and it is likely now to avail itself of the opportunity offered to replace some of this gold by withdrawals from London.

It is possible, too, that there may be shipments to Paris. At the mid-monthly liquidation this week rates were very stiff, and bankers called in loans. Partly this is due to preparations for the payment of interest and dividends at the beginning of the year; also to preparations for the coming funding loan, and to some small extent because German capitalists delivered Italian rentes of the value of about two millions sterling quite unexpectedly this week. They had sold the rentes some months ago, but had since carried it over in Paris, and were expected to go on doing so. It seems likely, therefore, that at the liquidation which will begin on New Year's day money will be scarce and dear, and therefore it may be that gold will be taken from London, especially as it will be wanted when the new funding loan comes out. Moreover the Bank of England owes to the Bank of France three millions sterling. Yet the supply of loanable capital in the outside market is so large that it is found impossible to keep up rates. On Thursday morning, indeed, an attempt was made to raise the discount rate to 4¼ per cent for the purpose of stopping the German demand, but it fell back to 4⅛ per cent and has since fallen to 4 per cent.

The price of silver rose to 49⅛d. at the beginning of the week and remained steady at that quotation until yesterday afternoon, when it declined to 49¼d. per ounce and further to-day to 48¾d. There is not much doing here, the market being led entirely by American quotations; but it is said that whenever the price gives way American speculators buy and that thus the price is kept steady. There has been an advance also in silver securities, but the speculation in them is very much smaller than it was recently.

The stock markets have been utterly lifeless this week. The public is doing nothing, and even professional speculators and room traders do not care to increase their commitments, and are rather anxious to restrict their risks. The account open in American securities is very small, and the opinion of speculators here is that after the heavy fall that has been almost continuous since May an early recovery is to be looked for. More cautious observers, however, take a different view. They argue that even if the Western railroad companies arrange their differences, the commercial outlook is too uncertain and the discredit too general to permit of a sustained rise. They predict, therefore, that even if a speculation is started it cannot long be maintained. It is very doubtful indeed whether a large speculation could be carried on here for any length of time, for though no large failures are expected there is yet much discredit, and below the surface not a little uneasiness. The fact that the other deposits at the Bank of England, in which are included the unemployed bankers' balances, very nearly approach 83¼ millions sterling is eloquent proof of that.

British railway stocks, too, have been dull all the week, and the opinion appears to be that they will gradually decline in price next year. It seems not unlikely that there will be some falling-off in trade from the stock to credit, the continued dearness of money, the disturbance of business with North and South America, the McKinley Tariff Act, the crisis in South Africa, and the labor troubles. And with a falling-off in trade there must of course be a decline in railway prices. But British railway stocks are so very largely held now by investors that a sharp break is not to be apprehended. International securities, with the exception of South American, have been wonderfully supported by the Paris Bourse, but there are signs that Paris has nearly reached the end of its buying power. As already said, the carrying-over rates at the mid-monthly liquidation this week were unexpectedly high, and they are likely to be still higher at the monthly liquidation now coming on. Paris moreover is not now supported by any other great market, and any difficulty, therefore, will be more serious than if it had occurred a year or two ago. Lastly, there is much weak speculation. The leading operators are very strong, but they are followed by a crowd of weak people who would be thrown into a scare if an untoward accident happened. In Berlin the liquidation that has been going on all through the year is continued, money, as already said, is scarce and dear, and there is much discredit and not a little apprehension.

It is announced that a syndicate of French bankers have agreed to lend three million sterling to the Portuguese Government to repay Messrs. Baring Brothers £300,000 due to them, and to pay the January interest on the debt. The Government utterly failed to get accommodation in London, and its difficulties are so very great that it was for a while doubtful whether Paris bankers would come to its help; but they are so deeply committed that they cannot allow Portugal to default. In the long run, however, it is to be feared that it must default. It has not paid the interest on its debt out of its revenue for many years past, and at present the annual charge for the debt is equal to half the total revenue.

Nothing is yet known of the decision of the Argentine Government on the proposals of the English committee. These proposals are condemned here by independent opinion, firstly, because they ask that the Waterworks Company should be treated by the Government on the same footing as the public loans, secondly, because the bond holders are given no preference over any other classes of creditors, and, thirdly, because the 1886 loan, which was secured upon the customs, is to have the coupon paid in cash, although the 1884 loan which preceded it, and which had a general lien on all the revenues, is to get only paper for three years. But how the proposals may be regarded in the Argentine Republic is not known.

The wheat market continues quiet.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'ses At Call.	Disc't H'ses 7 to 14 Days.
Nov. 14	6	6 @ —	6 @ —	6 @ —	6 @6⅛	6 @6⅛	6 @6⅛	4½	4½	4¾-4¾
" 21	6	6¼@ —	6¼@ —	6¼@ —	6½@7	6½@7	6½@7	4	4½	4¾-4¾
" 28	6	4¾@ —	4¾@ —	4¾@ —	5¼@5½	5¼@5½	5¼@5½	4	4½	4¾-4¾
Dec. 5	5	3½@ —	3½@ —	4 @ —	4¼@5	4¼@5	4¼@5	3½	3¼	3½-3¾
" 12	5	4¼@ —	4¼@ —	4¼@ —	4⅛@5	4¼@5	4¼@5	3½	3¼	3¾-3¾
" 19	5	4⅛@ —	4⅛@ —	4⅛@ —	4¼@5	4¼@5	4¼@5	3½	3¼	3¾-3¾

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	December 19. Bank Rate.	December 19. Open Market	December 12. Bank Rate.	December 12. Open Market	December 5. Bank Rate.	December 5. Open Market	November 28. Bank Rate.	November 28. Open Market
Paris	3	3	3	2⅝	3	2¾	3	2⅝
Berlin	5½	5¼	5½	5¼	5½	4⅞	5½	5¼
Hamburg	5½	5⅝	5½	5¼	5½	4⅞	5½	5¼
Frankfort	5½	5½	5½	5⅜	5½	5	5½	5¼
Amsterdam	4½	4¼	4½	4¼	4½	3¾	4½	4
Brussels	3	2¾	3	2¾	3	2⅞	3	2¾
Madrid	4	4 nom.	4	4 nom.	4	4 nom.	4	4 nom.
Vienna	5½	5½	5½	5½	5½	5⅜	5½	5¾
St. Petersburg	5½	4½	5½	4½	5½	5	5½	5
Copenhagen	4½	4½	4½	4½	4½	4½	4½	4½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890. Dec. 17.	1889. Dec. 18.	1888. Dec. 19.	1887. Dec. 21.
	£	£	£	£
Circulation	24,661,970	23,925,025	23,616,566	23,922,100
Public deposits	4,353,706	5,873,700	6,604,139	5,522,085
Other deposits	33,190,043	24,090,811	22,208,277	22,689,556
Government securities	10,141,433	15,807,329	13,860,952	14,010,590
Other securities	28,602,775	20,809,304	20,748,963	19,255,087
Reserve	16,703,070	11,247,686	11,220,240	12,758,050
Coin and bullion	24,375,010	18,973,011	18,036,829	20,490,150
Prop. assets to liabilities, per ct.	44 7-16	37⅞	39⅞	41⅜
Bank rate	5 per ct.	5	6	4
Consols	95 5-16	97 5-16	96⅝	.....
Clearing-House returns	150,870,000	161,708,000	160,343,000	150,006,000

Messrs. Pixley & Abell write as follows:

Gold—Gold is in good demand and dear rates have been paid to secure parcels offering. Most of the inquiry is for Berlin, there having been no shipments the last few days to New York. During the week £594,000 has been sent into the Bank of England, and £1,305,000 has been withdrawn, of which £60,000 has gone to New York and £1,176,000 to Berlin. Arrivals, From Buenos Ayres, £136,600; Bombay, £40,000; Natal, £28,000; New York, £5,000; New Zealand, £468,000; West Indies, £45,000; total, £722,000. Shipments: To India, Dec. 12th, £87,500 and Dec. 18th, £61,500.

Silver—The market for silver has advanced, on the news published from New York, and Indian buyers have also secured some parcels, although the bulk of the Indian demand is rather for delivery than for cash. The quotation to-day remains unaltered at 49½d. Arrivals: From New York, £15,000; West Indies, £10,000; New Zealand, £3,000; total, £28,000. Shipments: To Bombay, Dec. 12, £115,700, and Dec. 18th, £10,000.

Mexican Dollars—These coin have been dealt in at melting parity, and rather higher rates have been paid in some instances for delivery. Arrivals: From New York £19,000, and West Indies £29,000. Shipments: To China and the Straits, £53,415.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 18.	Dec. 11.	SILVER. London standard.	Dec. 18	Dec. 11.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10	77 11	Bar silver.....oz.	49⅛	48
Bar gold, contain'g 20 dwts. silver..oz.	77 11	78 0	Bar silver, containing 5 grs. gold..oz.	49⅛	48⅛
Span. doubloons, oz.	.....	.....	Cake silver.....oz.	53⅜	51¾
S. Am. doubloons, oz.	.....	.....	Mexican dols.....oz.	48⅛	46⅝

The following shows the imports of cereal produce into the United Kingdom during the first fifteen weeks of the season compared with previous seasons:

IMPORTS.

	1890.	1889.	1888.	1887.
Wheat.....cwt.	19,514,103	17,697,436	20,498,479	14,909,020
Barley	8,367,644	6,704,174	6,672,716	5,687,720
Oats	3,917,684	4,439,743	5,277,280	5,050,080
Peas	475,610	419,640	622,542	1,056,080
Beans	768,663	1,157,540	892,191	688,680
Indian corn	8,304,494	8,972,625	6,844,597	6,818,450
Flour	4,226,211	4,951,923	4,963,678	5,443,400

Supplies available for consumption (exclusive of stocks on September 1):

	1890.	1889.	1888.	1887.
Imports of wheat.cwt.	19,514,103	17,697,436	20,498,479	14,909,027
Imports of flour	4,226,211	4,951,923	4,963,678	5,443,402
Sales of home-grown	12,548,536	16,324,363	10,878,410	13,304,435
Total	36,288,850	38,973,722	36,340,567	33,656,864

	1890.	1889.	1888.	1887.
English wheat, per qr.—				
Average price, week	32s. 2d.	30s. 2d.	30s. 10d.	31s. 2d.
Average price, season	32s. 1d.	29s. 11d.	32s. 11d.	29s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,864,000	2,037,000	1,632,500	2,354,500
Flour, equal to qrs.	332,000	343,000	227,500	154,000
Maize.....qrs.	576,000	470,000	392,000	224,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Jan. 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	47⅛	47⅜	47½	48	Holiday	48⅛
Consols, new, 2¾ per cts.	95 11/16	95 13/16	95⅞	95 13/16		95 15/16
do for account	95⅞	95⅞	95⅞	95⅞		95 15/16
Fr'ch rents (in Paris) fr.	94·77½	94·95	95·17½	95·05		95·05
U. S. 4½s of 1891	105½	106	106	106		106
U. S. 4s of 1907	123¾	124¼	124¼	124¼		124¼
Canadian Pacific	74⅜	75¼	75½	75⅝		75⅝
Chic. Mil. & St. Paul	50½	51¾	53	51⅞		52½
Illinois Central	99½	100	100½	100		100½
Lake Shore	111½	112½	113	113		113½
Louisville & Nashville	74	75⅛	76⅜	76⅜		75⅜
Mexican Central 4s	73¾	74	74½	74		72¼
N. Y. Central & Hudson	101½	102¾	104½	103¼		104¼
N. Y. Lake Erie & West'n	18½	19¼	19⅝	19¾		19½
do 2d cons	99	99½	99½	99¾		99¾
Norfolk & Western, pref.	54¼	55⅛	55½	55½		55½
Northern Pacific, pref	63½	63½	63¼	65		66
Pennsylvania	51	51¼	51⅝	51⅝		51¾
Philadelphia & Reading	15½	16⅜	16½	16⅛		16½
Union Pacific	42¾	43⅞	45½	44¾		44½
Wabash, pref	17	17	17¾	17½		17½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,490—The First National Bank of Eagle Pass, Texas. Capital, $50,000. J. A. Bonnet, President; F. V. Bleese, Cashier.

4,491—The First National Bank of Ticonderoga, N. Y. Capital, $50,000. Charles E. Bush, President; Merwin R. Hack, Cashier.

4,402—The Citizens' National Bank of Kaufman, Texas. Capital, $50,000. James C. Maples, President; Albert L. Self, Cashier.

1,772—The German National Bank of Evansville, Ind. Expired as a corporation at close of business December 24, 1890.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $6,201,242, against $9,521,502 the preceding week and $10,476,177 two weeks previous. The exports for the week ended Dec. 30 amounted to $6,013,946, against $7,249,162 last week and $7,129,550 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 25 and for the week ending (for general merchandise) Dec. 26; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods	$2,404,869	$2,475,337	$3,098,231	$2,082,343
Gen'l mer'dise.	6,370,353	7,054,617	5,236,101	4,118,899
Total	$8,775,222	$9,529,954	$8,334,332	$6,201,242
Since Jan. 1.				
Dry Goods	$121,743,445	$125,876,999	$134,486,223	$146,850,747
Gen'l mer'dise.	343,614,956	335,025,537	363,567,815	391,049,218
Total 52 weeks.	$465,358,401	$460,902,536	$498,054,038	$537,899,965

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 30 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week	$6,025,868	$4,785,559	$5,579,552	$6,013,946
Prev. reported	304,974,297	295,983,130	337,951,012	346,486,286
Total 52 weeks.	$311,000,165	$299,868,689	$343,530,564	$352,500,232

The following table shows the exports and imports of specie at the port of N. Y. for the week ending Dec. 27 and since Jan. 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	.....	$11,119,599	$445,284	$2,921,167
France	.....	710,632	232,337	2,759,048
Germany	.....	2,772,835	2,324,625	3,222,594
West Indies	$10,000	2,931,900	1,675	3,591,099
Mexico	.....	12,220	.....	62,448
South America	8,783	1,680,292	5,490	221,351
All other countries	7,618	171,509	10,776	863,572
Total 1890	$26,401	$19,398,987	$3,020,187	$13,641,279
Total 1889	64,349	48,683,193	122,350	6,452,791
Total 1888	59,349	32,303,827	118,355	6,060,150

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$156,400	$15,851,742	.....	$1,685,882
France	.....	295,975	.....	1,351
Germany	.....	.....	.....	1,362,526
West Indies	.....	48,625	$13,388	826,355
Mexico	.....	22,612	.....	660,111
South America	.....	531,020	.....	458,014
All other countries	.....	115,256	5,023	1,573,946
Total 1890	$156,400	$16,865,230	$18,411	$6,568,185
Total 1889	706,619	21,218,600	48,108	1,594,133
Total 1888	632,000	13,880,604	47,017	2,111,575

Of the above imports for the week in 1890 $1,257,050 were American gold coin and $5,075 American silver coin. Of the exports during the same time, $17,917 were American gold coin.

—The Provident Life & Trust Company, of Philadelphia has issued its exhibit of the condition of the company and the results of its business for the past year. The new insurance written in 1890 was $12,624,316. Total income $3,926,929. The total of the company's assets amounts to $25,387,881. Their surplus beyond capital, and beyond the amount reserved to meet the liability to the insured, is $3,184,807. The total amount paid for death claims by the company since its organization is $5,629,253. In the year 1890 4,039 new policies were issued, insuring $12,624,316; and the total number of policies outstanding on December 31, 1890, was 25,627, insuring $79,274,945.

—Messrs. Coffin & Stanton, bankers, New York and London, offer in our banking and financial columns to-day a selected list of investments, which they recommend for savings banks and trustees.

—Messrs. Morton, Bliss & Co. give notice that they will pay on and after Jan. 2 coupons from the Minneapolis Sault Ste Marie & Atlantic firsts, Minneapolis Pacific firsts and Minneapolis St. Paul & Sault Ste Marie firsts consolidated, which are all guaranteed by the Canadian Pacific Railroad Company.

—Attention is called to the advertisement of the May-Mazeppa silver and the Bates Hunter gold mining shares in to-day's CHRONICLE. These mines are now productive and paying dividends, and shares may be had by addressing the Colorado Mining & Investment Company, James Gilfillan, Treasurer.

—Messrs. John H. Davis & Co. are offering $500,000 of street railway investments in our columns to-day.

Called Bonds.—The following bonds have been called for payment:

CITY OF BOSTON.—Sterling 5 per cent loan of 1870. Bonds of this issue to the amount of £20,600 have been drawn by lot and were payable on January 1, 1891. These bonds being held principally abroad and the numbers advertised there, it is not deemed necessary to repeat the numbers in the CHRONICLE.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on January 1. We gave the statement for December 1 in CHRONICLE of December 6, page 776, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Jan. 1, 1891, to Secure		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s	$2,070,000	$6,760,000	$8,830,000
4½ per cents	3,700,000	27,258,950	30,958,950
4 per cents	22,188,500	106,416,700	128,605,200
Total	$27,958,500	$140,435,650	$168,394,150

Government Purchases of Silver.—The Government purchases of silver the past week are shown in the following statement, there having been no purchases until Friday:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	.....	.....	..... @ .....
December 29	.....	.....	..... @ .....
" 31	.....	.....	..... @ .....
January 2	932,000	807,000	$1·04½@$1·05¼
*Local purchases	.....	.....	..... @ .....
*Total in month to date	932,000	807,000	$1·04½@$1·05¼

* The local purchases of each week are not reported till Monday of the following week.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Central Ohio, common and pref.	3	Jan. 31	Jan. 15 to Jan. 31
Detroit Hillsdale & Southwest'n	2	July 5	——— to ———
Long Island (quar.)	1	Feb. 2	Jan. 11 to Feb. 2
Mahoning Coal	2½	Feb. 2	——— to ———
Do do extra	2		
Paterson & Hudson	4	Jan. 2	——— to ———
Paterson & Ramapo	4	Jan. 2	——— to ———
Petersburg, pref	1½	Jan. 1	Dec. 29 to Dec. 31
Pitts. Fort Wayne & Chic. (quar.)	1¾	Jan. 6	——— to ———
Do do special (quar.)	1¾	Jan. 2	——— to ———
Rome Watertown & Ogdensburg	3	Feb. 6	Feb. 3 to Feb. 15
Rutland, pref	1	Dec. 31	——— to ———
Banks.			
Chase National	5	Jan. 2	Dec. 31 to Jan. 1
Fifth National	3	Jan. 2	——— to ———
First National	25	Jan. 2	——— to ———
Murray Hill (quar.)	4	Jan. 2	——— to ———
National Bank of the Republic	4	Jan. 7	Dec. 30 to Jan. 6
St. Nicholas	3	Jan. 2	——— to ———
Sixth National	6	Jan. 2	——— to ———
West Side	6	Jan. 2	——— to ———
Trust Companies.			
United States	10	Jan. 10	——— to ———
Do do extra	2½		
Fire Insurance.			
New York Bowery	3	Jan. 2	——— to ———
Niagara	5	Jan. 2	——— to ———
Miscellaneous.			
Clinch Valley Coal & Iron pref	3	Jan. 15	Jan. 1 to ———

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light	115	118	People's (Brooklyn)	85	90
Citizens' Gas-Light	.....	95	Williamsburg	128	130
Bonds, 5s	100	103	Bonds, 6s	108	.....
Consolidated Gas	90	91	Metropolitan (Brooklyn)	103	110
Jersey City & Hoboken	175	.....	Municipal—Bonds, 7s	.....	.....
Metropolitan—Bonds	110	115	Fulton Municipal	.....	135
Mutual (N. Y.)	115	120	Bonds, 6s	100	105
Bonds, 6s	100	102	Equitable	115	120
Nassau (Brooklyn)	130	.....	Bonds, 6s	105	110
Scrip	100	102			

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Dec. 27	2,860,191	2,033,764	148,298,592	16,775,718	4,081,678
" 29	3,238,169	2,924,380	148,462,139	17,023,245	3,984,392
" 30	2,762,219	2,464,000	148,308,227	17,460,602	3,999,166
" 31	2,471,755	2,169,937	148,349,628	17,698,590	4,023,597
Jan. 1	.....	.....	Holiday.	.....	.....
" 2	2,357,266	2,382,245	148,499,163	17,535,199	3,962,474
Total	13,689,600	11,974,326	.....	.....	.....

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
60 TitleGuar & Tr. Co. of N. Y. 160	$5 000 Dist. of Col. 3·65s 123
42 Prentiss Cal. & Time Co. 50	$1,000 Alb. & Ches. Canal 1st
10 R. E. Ex. & Auc'n R'm, Ld..121¼	7s, 1909.....104

Banking and Financial.

INVESTMENTS.

Returns, Liberal. Income, Sure.
Security Absolute.

WE OFFER THE FOLLOWING BONDS:

$434,000 of various Municipalities of the State of New York.
Legal investments for Trust Funds, Insurance Companies and Savings Banks of the State of New York.
100,000 City of Detroit, Michigan, 3½ per cent Improvement, due 1916
103,000 City of Indianapolis, Indiana, 4 per cent School, due....1899
30,000 City of Hamilton, Ohio, 5 per cent Gas, due in instalments.....1908-1916.
Legal investment Vermont Savings Bank.
20,000 City of Jersey City, New Jersey, 5 and 7 per cent, Assessments, due in instalments.....1900-1911
50,000 City of Columbus, Ohio, 4 per cent Bridge, due.....1905
50,000 City of Santa Cruz, California, 5 per cent Water, due in instalments.....1891-1909
17,000 City of Omaha, Nebraska, 5 per cent Paving, due.....1605
73,000 Otoe County, Nebraska, 5 per cent Refunding, due.....1909
86,000 City of McKeesport, Pennsylvania, 4 per cent Refunding School, due.....1910
Tax exempt in Pennsylvania.
11,000 Reynoldton, Pennsylvania, 4½ per cent Water, due.....1910
Tax exempt in Pennsylvania.
126,000 Yankton County, South Dakota, 4 and 4½ per cent Refunding, due.....1893-1913
38,000 Barre, Vermont, 4 per cent Sewer, due.....1909
136,000 New England Terminal RR. First Mortgage 5 per cent Guaranteed Principal and Interest by the New York & New England and Housatonic Railroads. Tax exempt in Connecticut.
17,000 Detroit & Bay City RR. First Mortgage 8 per cent, Guaranteed Principal and Interest by Michigan Central RR. due May 1.....1002
5,000 St. Paul, Minneapolis & Manitoba RR. First Mortgage 6 per cent Bonds, due.....1910
(Dakota extension.)
15,000 Memphis & Charleston Railroad Consolidated Gold 7 per cent, due.....1915
15,000 Boonsville, St. Louis & Southern First Mortgage 6 per cent, due.....1911
(Missouri Pacific.)
150,000 New Haven & Derby Railroad Consolidated 5 per cent, Principal and interest guaranteed by Housatonic Railroad. Tax exempt in Connecticut. Due January.....1918
50,000 Chicago & Northwestern Railroad. (Winona & St. Peter and Northwestern Union Division,) 7 per cent First Mortgage, due in instalments.....1907-1017
47,000 Topeka Water Co., Topeka, Kan., 6 p. c. Water, due.....1920
52,000 Fort Madison Water Company, Fort Madison, Iowa, 6 per cent Water, due.....1905
45,000 Crawfordsville Water & Light Company, Crawfordsville, Ind., 6 per cent Water and Light, due.....1919

Special circulars, with full details in relation to each issue, will be furnished upon application.
Bonds will be delivered to purchaser.

COFFIN & STANTON,

72 Broadway, New York. 47 Old Broad Street London.

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The Bankers' Gazette.

☞ *For dividends, see previous page.*

WALL STREET, FRIDAY, JANUARY 2, 1891—5 P. M.

The Money Market and Financial Situation.—The old year is happily dead, and we are glad to have it gone. The new year opens with much hopefulness, owing mainly to the low basis of values now ruling, and to the belief that the country is generally in a sound condition, and that this will enable us to recover quickly from the Stock Exchange crisis of 1890.

The outlook in the money market is certainly much better, so far as Wall Street is concerned, and we believe that the confidence of money lenders on good stock and bond collaterals will rather be strengthened than diminished by the late disturbances. Nearly all the securities in our market—emphatically those of railroads—are based upon real estate security—real estate that has an income, be it more or less, which the growth of the country tends always to increase. Hence the lowest class of income bonds and the non-dividend stocks of railroads all have a possible value in the future, and this possibility is traded on and gives them a certain status at the Stock Board, however low their prices may be.

At the present moment investors and those who buy stocks and bonds on margins will be inquiring as to the prospects of one security and another. In determining these prospects the first great question must be as to the earning capacity of each property, and this can only be answered by a careful study of its history, the earnings which we report from week to week, and its prospects, if any, for new business, or extended alliances which will increase its income. The second inquiry is concerning the management of the railroad and whose hands it is in. It is unquestionably an advantage to have a road in the management of strong parties who have large interests to protect, but beyond this generalization it is not possible to go. There is no combination of capitalists who will keep up the prices of a stock when the property does not pay expenses, and there has been much money lost in Wall Street by trusting to one strong party or another when they took control of some defunct railroad, in the belief that they would boom the stock and keep it up in the long future.

The usual particulars concerning the Bank of England have not come to hand. The percentage of reserve to liabilities last week was 44·44, and the discount rate was 5 per cent.

The Bank of England weekly statement to-day showed an increase in specie of £128,000, and the percentage of reserve to liabilities was 37·00, against 41·56 last week; the discount rate remains unchanged at 5 per cent.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3@9 per cent, the average being not quite 5 per cent. To-day rates on call were 5 to 8 per cent. Prime commercial paper is quoted nominally at 6½@7½ per cent.

The New York Clearing House banks in their statement of Dec. 27 showed an increase in the reserve held of $3,658,600 and a surplus over the required reserve of $7,725,175, against a surplus of $4,498.900 the previous week.

	1890. Dec. 27.	Differen's from Prev. week.	1889. Dec. 28	1888. Dec. 29.
	$	$	$	$
Capital	60,372,700	.....	61,062,700	60,762,700
Surplus	62,213,100	.....	57,542,100	52,402,600
Loans and disc'ts	385,321,800	Dec. 1,056,200	394,761,800	388,708,700
Circulation	3,590,000	Inc. 9,900	3,731,300	4,862,300
Net deposits	382,049,300	Inc. 1,729,300	398,720,500	400,314,600
Specie	77,812,300	Inc. 3,335,600	75,560,700	76,521,300
Legal tenders	25,425,200	Inc. 323,000	26,141,100	29,838,700
Reserve held	103,237,500	Inc. 3,658,600	101,701,800	106,360,000
Legal reserve	95,512,325	Inc. 432,325	99,680,125	100,078,650
Surplus reserve	7,725,175	Inc. 3,226,275	2,021,675	6.281.350

Foreign Exchange.—The market for sterling exchange for a time was dull and weak, but to-day was stronger with bills in fair demand. Actual rates are: Bankers' sixty days' sterling, 4 79½@4 80; demand, 4 83½@4 84; cables, 4 84½@4 85.

Posted rates of leading bankers are as follows:

January 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 80½	4 84½@5 00
Prime commercial	4 77½@4 78	.....
Documentary commercial	4 77 @4 77½	.....
Paris (francs)	5 23¾@5 23⅛	5 20⅝@5 20
Amsterdam (guilders)	39¾@ 39⅞	40⅛@40 1/16
Frankfort or Bremen (reichmarks)	94¼@ 94⅜	95⅛@95¼

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ¼ discount, selling ⅛ discount to par; New Orleans, commercil, $1 50 discount; bank, par; Charleston, buying par, selling ¼ premium; St Louis, 25c. per $1,000 discount; Chicago, 70c. per $1,000 premium.

United States Bonds.—Government bonds have been without feature.

The daily purchases are shown in the following statement kindly furnished us by the Treasury Department. The total purchases under circular of October 9 up to and including January 2, 1891, were $8,071,250.

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'ss.	Prices paid.	Offerings.	Purch'ss.	Prices paid
Dec. 27..	$3,400	$3,400	Par with interest to maturity.	.....	.....	.....
" 29..	33,450	33,450		.....	.....	.....
" 30..	136,550	136,550		.....	.....	.....
" 31..	38,250	38,250		.....	.....	.....
Jan. 1..	.....	.....		.....	.....	.....
" 2..	27,600	27,600		.....	.....	.....
Total....	$239,250	$239,250		.....	.....	.....

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Dec. 27.	Dec. 29.	Dec. 30.	Dec. 31.	Jan. 1.	Jan. 2.
4½s, 1891	reg. Q.-Mch.	*103¼	*103¼	*103¼	*103¼	Holiday.	*103¼
4½s, 1891	coup. Q.-Mch.	*103¼	*103¼	*103¼	*103¼		*103¼
4s, 1907	reg. Q.-Jan.	*121½	*121½	*121½	*121		*121
Do stamp'd int. pd.	.....	*119¼	*119¼	*119¼	*119		*119
4s, 1907	coup. Q.-Jan.	*122½	*122½	*122½	*122½		*x121
Do ex-cp to J'ly, '91	.....	*119½	*119¼	*119¼	*119		*119
6s, cur'cy, '95	reg. J. & J.	*109	*109	*109	*109		*109
6s, cur'cy, '96	reg. J. & J.	*112	*112	*112	*112		*112
6s, cur'cy, '97	reg. J. & J.	*115	*115	*115	*115		*115
6s, cur'cy, '98	reg. J. & J.	*118	*118	*118	*118		*118
6s, cur'cy, '99	reg. J. & J.	*121½	*121½	*121	*121		*121

* This is the price bid at the morning board; no *sale* was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	$4 83	@$4 87	Fine silver bars	1 04	@ 1 05
Napoleons	3 85	@ 3 89	Five francs	— 93	@ — 96
X X Reichmarks	4 74	@ 4 78	Mexican dollars	— 81	@ — 82
25 Pesetas	4 80	@ 4 85	Do uncommerc'l	— —	@ — —
Span. Doubloons	15 55	@15 75	Peruvian sols	— 73	@ — 75
Mex. Doubloons	15 50	@15 70	English silver	— —	@ — —
Fine gold bars	par	@3/16 prem.	U.S. trade dollars	— 81	@ — —

State and Railroad Bonds.—State bonds have advanced. The sales include Alabama class A, $16,000, ex-interest, at 102; Louisiana consol. 4s, $1,000, small, at 91, and $10,000, ex-interest, at 91¾; Tennessee settlement 3s, $15,000, at 70, and $5,000, ex-interest, at 69; Virginia 6s deferred trust receipts, $10,000, at 8.

Railroad bonds have been strong, and in fairly good demand, most active issues having advanced, the improvement in many cases amounting to 1½ to 2 points. As many issues are quoted to-day ex-interest, this improvement is in part disguised. Thus Atchison 4s close at 78½ ex-interest, against 78¼ last Friday, while Northern Pacific consols, interest still on, close higher by 3⅜ points than a week ago. Rio Grande Western 4s have been exceptionally buoyant on the heavily increasing earnings shown from week to week, the price closing to-day (ex-interest) 2 points higher than a week since. Louisville St. Louis & Texas 6s have been active and higher on increased earnings. Reading incomes have felt the influence of colder weather and Toledo Ann Arbor & North Michigan issues have advanced sharply.

Railroad and Miscellaneous Stocks.—The closing days of 1890 were not quite as dull nor, as to prices, quite so featureless as many anticipated. On Tuesday some weakness appeared on short sales and misgivings aroused by the Omaha bridge trouble, but barring this the tone of the market, in spite of one or two failures by banking houses and the higher rates for money consequent upon the turn of the year, grew constantly better. Prices advanced materially, and low-priced stocks shared with the investment issues in the general improvement. To-day the market was buoyant.

The coal stocks, braced by the advent of colder weather, led in the advance. Central of New Jersey, Lackawanna and Delaware & Hudson close 4¼@8¾ points higher than a week ago, while Reading has gained 1¾ points in the week. The fear that the dispute between the Union Pacific and the Rock Island over the Omaha bridge matter might lead to serious complications, possibly endangering the success of the Presidents' agreement, caused a decline on Tuesday in the Western stocks, but Wednesday they recovered fully and to-day Union Pacific, Rock Island, Burlington & Quincy, Northwest and St. Paul closed higher, some of them by several points, than the week before. The Rio Grande Western's good earnings have brought about a rise in the company's stock as well as in bonds, and the preferred this week sold higher than at any time previously in 1890. New York Susquehanna & Western preferred has jumped up a number of points, there being talk of some advantageous agreement making with a connecting road. Louisville & Nashville also is higher, though rumors have been in circulation respecting the next dividend, which some fear may fall below expectations.

Lake Erie & Western preferred has scored a good advance, and Pacific Mail and Tennessee Coal & Iron are likewise higher. Nashville Chattanooga & St. Louis sold at the lowest of the year on December 31, and so also did Louisville New Albany & Chicago. Chicago Gas was weak on fears respecting the next dividend, but to-day closes a little higher than the week before. Silver bullion certificates are also a little higher, and Sugar receipts, of which the floating amount is small because of the reorganization in progress, have been variable, closing to-day at 58⅛ against 56¾ last Friday. Lead has been active and irregular.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JANUARY* 2, 1891, *and for year* 1890.

STOCKS.	HIGHEST AND LOWEST PRICES										Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Dec. 27.		Monday, Dec. 29.		Tuesday, Dec. 30.		Wednesday, Dec. 31.		Thursday, Jan. 1.	Friday, Jan. 2.		Lowest.	Highest
Active RR. Stocks.													
Atchison Top. & Santa Fe	26⅝	27½	27¾	29	28	29¼	27⅞	29		28⅛	29¾	55,033	23½ Nov. 15	50⅜ May 15
Atlantic & Pacific	*4½	4⅞	*4⅝	5¼	*4⅝	5¼	*4½	5		*4½	5	.....	4⅜ Feb. 27	9½ May 15
Canadian Pacific	*71	72½	73	73¼	73¼	73½	72¾	73¼		73¼	73¼	2,025	67 Nov. 19	84¼ Aug. 16
Canada Southern	*48⅜	49	49¼	49¼	49	49½	x47¾	48⅝		48¾	49⅝	3,855	42 Nov. 15	61⅛ June 10
Central of New Jersey	100	100	102	102½	103	103	103½	105⅝		106½	108¾	3,160	90 Nov. 19	128½ May 14
Central Pacific	*28	30	*28½	30	*28½	30	*28¼	30		*29	30	.....	26½ Nov. 18	36½ May 17
Chesapeake & O.—Vot. Tr. cert.	16¼	16¾	16⅜	16⅝	16⅝	16¾	16½	17		17	17	1,150	14½ Dec. 8	27⅛ Jan. 2
Do do 1st pref.	40¾	40¾	40¾	41¼	41¼	41¾	41	42½		44	44½	2,030	36 Dec. 8	66¾ May 7
Do do 2d pref.	26¾	26¾	27	27	27¼	27½	28¼	28½		29	29½	1,265	23½ Dec. 8	46⅛ July 18
Chicago & Alton	*124	128	*124	130	*124	128	*124	128		*126	128	.....	123 Nov. 12	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.	*.....	11	*.....	11	*.....	11	*.....	11		*.....	11	.....	6⅝ Feb. 28	15¼ June 16
Chicago Burlington & Quincy	87½	88	88⅛	89¼	89	90	88½	90		89¼	90¾	16,145	80 Nov. 15	111⅛ May 10
Chicago & Eastern Illinois	*38	39	39	39	*38	39	38½	39		*37½	.....	270	26½ Feb. 3	46½ July 15
Do pref.	*80	85	*80	85	79	79	80⅛	80⅛		83	84½	252	70 Feb. 3	95 July 14
Chicago Milwaukee & St. Paul	48¾	49½	49⅜	50⅝	50⅜	51⅜	50⅛	51⅜		50¾	52⅛	55,258	44 Nov. 15	79⅝ May 26
Do pref.	*103	103½	104	105	105	105	104½	104½		106	106	1,137	99¼ Dec. 8	123⅛ May 26
Chicago & Northwestern	103	103¼	103¾	104⅜	104⅜	104⅞	104⅛	105		104¼	105⅞	6,440	98 Dec. 8	117 May 26
Do pref.	.....	.....	134½	135	134	134	.....	.....		.....	.....	90	134 Dec. 11	148 May 6
Chicago Rock Island & Pacific	68¼	68¾	68½	70½	69½	71⅛	69⅜	70½		69¾	71¼	28,235	61½ Nov. 21	98⅝ Jan. 4
Chicago St. Paul Min. & Om.	*20⅞	25	*20	25	22	23	20⅛	23		23½	23⅞	1,700	19 Nov. 10	36⅞ May 10
Do pref.	*78	82	*78	80	80	80	*79	81		*78	81	5	75 Nov. 15	100⅞ May 10
Cleve. Cincin. Chic. & St. L.	58	58¾	58½	59½	58¾	59½	58¾	59¾		59¾	61¼	5,817	55 Nov. 10	80¼ June 10
Do pref.	*90	92	92¼	92¼	92¼	92¼	92	92		*92	.....	162	86 Nov. 10	101 May 12
Columbus Hocking Val. & Tol.	24	24⅛	24½	25	25½	25½	26	26		26	26¼	200	18½ Jan. 13	32¾ Sept. 2
Delaware & Hudson	125¾	125¾	126	127½	127¼	128	127½	132		130¼	132½	3,848	120 Dec. 8	175 May 14
Delaware Lackawanna & West	129¼	129⅞	129⅞	132¾	130⅞	133¼	x129½	132		131	133¾	96,297	123⅜ Nov. 15	149½ July 21
Denver & Rio Grande	17¼	17¼	*17⅜	18	17¼	17¼	*17	17½		17⅛	17⅛	610	14½ Apr. 1	21⅞ Sept. 2
Do pref.	*55¼	57½	55⅞	55⅞	57	57	57	57		57	57½	620	45 Mar. 26	61½ Aug. 28
East Tennessee Va. & Ga.	*6¾	7¼	*6¾	7¼	7	7¼	*7	7½		7	7½	1,228	6⅜ Dec. 9	11½ May 21
Do 1st pref.	*55	60	59	59	59¾	59¾	*58	62		60¼	60¼	320	55 Dec. 24	81 May 21
Do 2d pref.	14¾	14¾	*14½	15½	15½	15½	16	16½		16¾	17	1,000	13½ Nov. 10	27¼ May 21
Evansville & Terre Haute	.....	.....	*101	110	*102½	110	.....	.....		.....	.....	.....	96 Jan. 17	127 June 27
Great Northern, pref.	*68	72	*69⅞	70⅛	*68	72	72	72		72	75	600	60 Dec. 9	86 June 10
Illinois Central	*94	96	*95	98	*95	98	97	97		97	97	420	85 Nov. 10	120 Jan. 31
Iowa Central	*6	7	*6	7	*6	7	*6	7		*6	7	.....	13¾ Nov. 17	12¼ May 12
Do pref.	*16½	18	17½	17½	*18	20	*18	20		*28	30	.....	17 Nov. 18	33½ May 12
Lake Erie & Western	13⅛	13¼	13¼	13¼	13½	13½	13¾	14⅞		14½	14½	2,200	10½ Nov. 15	19⅞ May 15
Do pref.	51	51½	51⅜	51⅝	52¼	52⅝	52	55½		54¾	55	3,390	44 Dec. 8	68 Jan. 31
Lake Shore & Mich. Southern	108½	109⅜	109	109⅞	109½	109⅞	x105⅝	106½		106⅜	108	31,410	101 Dec. 8	114⅛ June 5
Long Island	85½	85¾	*84	86	85¾	85¾	*84	86		*84	86	420	82 Dec. 8	95 July 25
Louisville Evans. & St. Louis	See following page.													
Louisville & Nashville	71¼	72¼	72½	73⅝	71⅞	74	71⅝	73⅜		73¾	73½	52,280	65½ Nov. 19	92½ May 5
Louis. New Alb. & Chicago	*20	.....	20¾	21	20	21¼	17	19½		19¼	20	4,750	17 Dec. 31	54½ Mar. 10
Manhattan Elevated, consol.	94⅞	94⅞	95½	96½	95⅜	97¼	95	95¾		97	100	2,490	92 Nov. 10	117 May 16
Mexican Central	18	18	18⅝	18¾	19⅝	19⅞	19⅞	19⅞		19⅞	21⅝	2,310	16 Nov. 19	31½ June 4
Michigan Central	*89	91½	91¾	91¾	*90	93	.....	.....		91	91	105	83 Dec. 8	104¾ June 6
Milwaukee Lake Sh. & West.	*86	93	90	90	*88	93	88	88		*87	93	210	84 Sept. 13	104 Jan. 23
Do pref.	*102	107½	.....	.....	*102	107	107½	107½		*103	107	5	100 Dec. 8	117 Jan. 23
Minneapolis & St. Louis	*4	.....	*4	5	*4	5	*4	.....		*4	.....	.....	4 Nov. 21	8 May 3
Do pref.	*8	.....	*8	10	*8¼	10	*8¼	.....		*8¼	.....	.....	8½ Nov. 17	20 May 9
Mo. K. & Tex., ex. 2d m. bonds	*11¼	12¼	11½	11⅞	11⅜	11¾	11⅜	11¾		12¼	12¼	825	9¾ Apr. 23	20⅝ July 16
Do. pref.	18	18¾	*18½	20	17½	17½	*18	20		20¼	20½	417	16½ Nov. 15	31⅜ May 10
Missouri Pacific	59⅞	60½	60½	61⅜	59½	61⅜	59¼	60⅞		60¼	61⅝	11,935	53 Dec. 8	79¼ May 10
Mobile & Ohio	*24	27	26¼	26¼	*25½	26½	*24	27		26	26	200	13 Jan. 7	31 Oct. 22
Nashv. Chattanooga & St. Louis	*92	95	*92	95	*92	95	90¼	90¼		95	95	125	90¼ Dec. 31	106 Sept. 2
New York Central & Hudson	.....	.....	100	101	101⅛	101½	x101	101½		101¼	101¼	2,341	95¼ Dec. 8	111 June 3
New York Chic. & St. Louis	*10¼	11¼	*10¾	11¼	11	11¼	11¼	11⅜		11½	12⅜	2,110	9½ Nov. 24	18¼ Jan. 27
Do 1st pref.	*55	55¼	56	56	57	57	57	57		57	58½	675	50 Nov. 24	75 May 5
Do 2d pref.	*20¾	21	21	21	21¼	21¼	*21	23		23	23⅜	700	19 Dec. 8	42½ May 5
New York Lake Erie & West'n	*18¼	18¾	18½	18¾	18¾	19	18¾	18¾		19⅛	19⅝	2,701	16 Nov. 10	29½ May 19
Do pref.	.....	.....	.....	.....	.....	.....	51½	51½		.....	.....	100	46 Dec. 12	69½ May 23
New York & New England	31¼	32	31⅞	32½	32½	33	32¼	33⅜		32⅝	33⅞	7,485	28 Nov. 15	52¼ May 16
New York New Hav. & Hart.	.....	.....	*250	260	*250	253	252½	252½		*250	260	55	244½ Jan. 10	270 June 16
New York Ontario & West	14⅝	14⅝	15	15	15⅛	15⅜	14⅞	15⅛		15¼	15½	2,200	13 Nov. 19	22¾ May 20
New York Susquehan. & West.	*6¾	7¼	7	7	7	7½	7	8⅜		8½	9	3,822	5⅜ Nov. 15	9 May 10
Do pref.	*24½	25	25	25	25	25½	26	29		29⅜	30½	3,580	21 Nov. 17	34⅝ May 12
Norfolk & Western	*13½	14½	*13½	14½	*14	14½	14	14		*14	15	30	13 Nov. 19	24⅞ May 6
Do pref.	*52	53	52	53	*53¼	54	52½	52½		53⅜	53⅜	1,097	48 Nov. 19	66⅜ May 20
Northern Pacific	21	21	21¼	21⅜	21	21⅜	21	21½		21½	22⅛	16,260	16¾ Nov. 11	39½ June 10
Do pref.	61⅞	62	62¼	64	62⅝	64¼	62¾	64		63½	65½	25,285	55 Nov. 11	86 May 19
Ohio & Mississippi	.....	.....	*.....	19	*.....	19	*.....	19		18	18½	500	15 Nov. 19	27¾ Aug. 28
Ohio Southern	*13½	15	14	14	*13½	14½	*13½	15		14	14½	600	12 Dec. 10	24 June 6
Oregon R'y & Navigation Co.	78	78	*78	80	*79	81	78	80		79	79	256	74⅜ Nov. 18	108⅛ Apr. 24
Oregon Sh. L. & Utah North.	*17	20	*17½	19¾	18	18	19	19		19½	20	810	16 Nov. 15	56 Jan. 2
Peoria Decatur & Evansville	*14¼	15½	*14¼	15½	*14¼	15½	15	15		15	15¼	200	13 Nov. 15	24 May 3
Phila. & Read. Vot. Trust. Cert.	30¾	31¼	31	32¼	31½	32¼	31½	32¼		32⅛	32¾	45,380	26¼ Dec. 8	48½ May 19
Pittsburg Cinn. Chic. & St. L.	*12	14	14	14	*13	14½	13¾	13¾		13⅝	13⅞	1,243	12 Dec. 17	14 Dec. 29
Do pref.	*46	49	*46	50	*46	50	*46	50		48½	48½	66	50 Dec. 11	55 Dec. 17
Richmond & West P't Terminal	15⅝	15¾	15¾	15⅞	15¾	16	15¾	16		16	16⅜	12,577	13½ Nov. 15	28¼ May 21
Do pref.	*64	66	*64	66	66	66¾	66¾	67¼		67½	69½	1,645	60½ Dec. 8	87½ May 21
Rio Grande Western	19½	19½	20	20½	21	21	21⅜	22¾		23	24¼	2,362	15 Dec. 8	24⅞ May 10
Do pref.	52	52	52¾	53	53½	54½	54½	55		55¼	57	2,249	40 Mar. 3	55 Dec. 31
Rome Watertown & Ogdensb'g	*97½	110	100	100	*99	105	*99	103		*98	102	18	95 Dec. 5	120 July 24
St. Louis Alton & T. H., pref.	.....	.....	*110	.....	*110	.....	*111	.....		*114	.....	.....	110 Dec. 10	130¼ May 13
St. L. Ark. & Tex., trust rec.	*9	10	*9	10	9¾	9¾	*9½	10		*9¼	10	100	8½ Dec. 9	14⅞ May 9
St. Lou. & San Fran. 1st pref.	*71	75	*71¼	78	71	71	*70	78		*71	78	105	65 Nov. 10	105¼ May 24
St. Paul & Duluth	20	21	22	22	22¼	22⅞	23	23		.....	.....	1,420	19 Dec. 8	38¾ June 16
Do pref.	.....	.....	.....	.....	.....	.....	.....	.....		.....	.....	.....	78 Dec. 8	99 July 18
St. Paul Minn. & Manitoba	*95	98	*97	100	100	100	*97	100		100	100⅛	1,300	90 Dec. 9	115 Jan. 9
Southern Pacific Co.	25	25⅜	25⅜	25⅞	26	26	26	26⅜		25½	26⅛	1,900	22½ Oct. 29	37¼ Apr. 22
Texas & Pacific	14	14	13¾	14	13⅝	13⅞	13¾	13⅞		14	14⅜	2,675	12 Dec. 8	24½ May 20
Tol. Ann Arbor & N. M.	*14¼	15½	*14¼	15½	15½	16⅛	15½	15½		16⅜	17	1,305	12 Nov. 11	42½ June 13
Toledo & Ohio Central	*50	60	*50	65	57	57	*55	60		*55	60	100	42½ Feb. 1	68½ June 11
Do. pref.	*78	84	*78	84	82	82	*76½	82½		*76½	82½	10	68¼ Feb. 5	95 Aug. 19
Union Pacific	41¼	42⅛	42	43¾	42½	44	41¾	43⅜		42½	44⅜	62,120	40 Dec. 8	68⅞ Jan. 28
Union Pacific Denver & Gulf	19½	19½	20	20¼	20¼	20¾	20	20		21	21	1,235	17 Nov. 15	38⅝ May 8
Wabash	*8½	9	8⅞	9½	9½	9½	9¼	9⅜		9⅜	9½	1,670	8⅛ Dec. 8	15 May 12
Do pref.	16⅜	16⅜	16⅞	17⅛	16⅞	17	16¾	17		16⅞	17⅜	3,650	15 Dec. 8	31½ May 14
Wheeling & Lake Erie	28¼	28⅜	28⅜	31⅛	30½	32½	31⅜	31⅞		31⅞	32¾	11,800	25¾ Nov. 19	42⅝ May 19
Do do pref.	66⅜	66⅜	66⅛	67¼	66¾	68¼	67	67⅜		67½	70	3,340	63 Nov. 19	79½ May 19
Wisconsin Central Co.	*17	17½	17½	17⅜	17⅛	18	17¾	17¾		18	18⅛	1,200	14½ Nov. 15	36⅜ Jan. 10
Miscellaneous Stocks.														
Amer. Cot. Oil Trust receipts	15⅞	15⅞	16	16⅜	16⅛	16⅞	16	16		15¾	16½	3,350	13 Dec. 8	34½ May 19
Buckeye Pipe Line Certif's §.	.....	.....	.....	.....	19¼	19¼	18	18½		19	19½	7,000	14 Dec. 6	42⅜ Aug. 1
Chicago Gas Co.	34	34½	34½	35⅛	33⅜	34⅞	33⅜	34⅜		34	35¼	14,502	32 Nov. 17	65 May 1
Colorado Coal & Iron	*29	33	30½	31½	31	31¼	30⅜	32½		33	33½	3,100	29½ Dec. 8	54½ June
Consolidated Gas Co.	92¾	92¾	94	94	94½	94½	95	95		96¼	96¼	1,000	85 Dec. 8	107¼ May 1
Distilling & Cattle F. Co.	42¼	42¾	42	42¾	42½	42⅝	42⅜	42¾		42¾	43	3,037	36¼ Mar. 4	49 Oct.
Edison General Electric	*85	88	*83	.....	86¼	86¼	84	84		*83	87	315	65 Nov. 11	119 May 2
Laclede Gas (St. Louis)	15	15	*14	17	15½	16	*15	16½		15	15½	1,140	10½ Nov. 17	28⅜ May 1
National Lead Trust	17⅜	17⅞	17⅝	18	17⅜	17⅞	16⅞	17¼		17⅛	17⅝	26,870	14½ Dec. 8	24½ May 1
North American Co.	11⅜	11¼	11⅜	11⅜	11¼	11⅞	11¼	11⅜		11⅜	13⅜	13,171	7 Nov. 13	47⅜ Sept.
Oregon Improvement Co.	*15	17	16	16½	15	16	*15	17		16½	16½	566	11 Nov. 25	54 May 1
Pacific Mail	31½	31½	*31½	32½	32½	33	32½	33¼		33½	34⅜	2,360	27¾ Dec. 8	47⅜ July 1
Pipe Line Certificates §	70	70⅞	71	72	71	72	69⅝	70⅞		71	74½	525,000	60½ Dec. 8	108¼ Jan. 2
Pullman Palace Car Co.	*178	.....	182	182	180	180	185	185		185	185	379	160 Dec. 8	222 July 2
Silver Bullion Certificates	102¼	102¾	102⅜	102⅞	103	103½	103⅞	104½		104⅝	104¾	*x, tor, ooo*	96¾ Nov. 19	121 Aug. 1
Sugar Refineries Co.	.....	.....	.....	.....	.....	.....	.....	.....		.....	.....	.....	48 Nov. 26	95 May 2
Do Trust receipts	56¾	59⅜	59¾	60½	56⅜	60⅜	56⅛	58½		56⅞	58½	39,293	48 Nov. 26	79⅛ Sept. 2
Tennessee Coal & Iron	29½	29⅞	29⅞	30¾	30⅞	32	31¼	32½		32⅜	35	10,080	28 Nov. 19	89 Jan.
Do do pref.	.....	.....	.....	.....	80	80	.....	.....		.....	.....	100	71 Nov. 15	119 Jan. 2
Western Union Telegraph	74½	74½	75⅛	76	75¾	76⅛	75⅛	76½		76	78	9,251	71¾ Dec. 9	87 May 1

HOLIDAY

* These are the prices bid and asked; no sale made. § Prices from both Exchanges. † Under the rule, cash. ‡ Lowest is ex-div. x Ex div.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *In italics actual sales.*)

INACTIVE STOCKS. ¶ Indicates unlisted.	Jan. 2. Bid.	Ask.	Range (sales) in 1890. Lowest.	Highest.
Railroad Stocks.				
Alabama & Vicksburg¶ 100	*	.....	35 Apr.	41 Oct.
Albany & Susquehanna 100	155	.....	156 Dec.	175 May
Atlanta & Charlotte Air L¶ 100	97	100	88 Jan.	91¾ May
Belleville & South. Ill. pref 100	120	.....	120 Oct.	120 Oct.
Boston & N. Y. Air Line pref 100	.....	.....	100 Dec.	107 June
Brooklyn Elevated¶ 100	26	28½	28 Dec.	39 July
Buffalo Rochester & Pitts 100	29	.....	15 Jan.	41 Apr.
Preferred 100	74½	.....	73½ Nov.	80 Apr.
Burl. Cedar Rapids & Nor 100	15	35	20 Nov.	35 Feb.
California Pacific¶ 100	*8	13	10 Mar.	11½ May
Cedar Falls & Minnesota 100	.....	.....	2 Oct.	5 Feb.
Cleveland & Pittsburg 50	‡150	.....	150 Dec.	157 Jan.
Columbia & Greenville pf 100	.....	.....	25 Apr.	35 May
Des Moines & Fort Dodge 100	4	.....	4 Dec.	9½ May
Preferred 100	10	.....	18 Feb.	27 May
Duluth S. Shore & Atlan.¶ 100	4	6	4 Nov.	15 Feb.
Preferred¶ 100	11	11½	10 Nov.	24¼ July
Flint & Pere Marquette 100	‡187⅝	19½	17 Dec.	38¼ May
Preferred 100	.....	.....	89 Nov.	103½ May
Georgia Pacific¶ 100	5⅜	6½	5¼ Nov.	14¼ Mar.
Green Bay Win. & St. Paul 100	6	7	3½ Jan.	10⅞ May
Houston & Texas Central 100	.....	.....	2 Dec.	7 May
Illinois Central leased lines 100	80	.....	80½ Dec.	99½ Mar.
Kanawha & Michigan 100	11	14	10 Sept.	16 Oct.
Keokuk & Des Moines 100	.....	.....	6 June	6 June
Preferred 100	7	.....	7½ Sept.	13¼ May
Kingston & Pembroke 50	.....	.....	11 Oct.	24½ Jan.
Louisv. Evans. & St. Lo., cons. 100	.....	.....	29 Aug.	31 Aug.
Preferred 100	.....	.....	50 Dec.	65 Aug.
Louisville St. L. & Texas 100	.....	.....	8 Nov.	33¼ Aug.
Mahoning Coal 50	60	.....	65 Oct.	75 May
Preferred 50	.....	.....	112 Nov.	115 July
Marq. Houghton & Ontou. 100	13	.....	10 Jan.	15¼ Apr.
Preferred 100	88	.....	82 May	90½ Mar.
Memphis & Charleston 25	.....	.....	39 Dec.	64 Apr.
Mexican National 100	.....	.....	4¼ Nov.	8¼ May
Morris & Essex 50	.....	.....	140 Dec.	156½ June
Newport News & Miss. Val.¶ 100	.....	.....	173¾ Feb.	18 Feb.
N. Y. Lack. & Western 100	.....	.....	110 Apr.	115 June
Peoria & Eastern 100	0	0	6 Dec.	15 July
Pitts. Ft. Wayne & Chicago 100	148	151	148 Dec.	157 June
Pittsburg & Western 50	.....	.....	25½ Jan.	30 May
Preferred 50	.....	.....	24 Sept.	41 May
Rensselaer & Saratoga 100	172	180	175 Dec.	185 Mar.
St. Joseph & Grand Island 100	.....	.....	1 Aug.	10 May
St. Louis Alton & T. H. 100	‡26½	.....	21 Dec.	40½ May
South Carolina 100	3¼	4	1½ Jan.	5 Oct.
Toledo Peoria & Western¶ 100	13¼	15	13 Nov.	20½ May
Toledo St. Louis & K. City¶	*	15	17 Aug.	19½ Aug.
Virginia Midland 100	.....	.....	37¼ Nov.	53½ May
Miscellaneous Stocks.				
Adams Express 100	143	147	140 Nov.	156 Jan.
American Bank Note¶ 50	41½	43½	42½ July	42½ July
American Cattle Trust¶	.....	.....	8 Dec.	15½ June
American Cotton Oil Co.¶ 100	‡15⅞	.....	10 Nov.	32 May
Preferred¶ 100	‡33½	.....	27¼ Dec.	75 Mar.
American Express 100	111	115	110 Sept.	120 May
Am. Telegraph & Cable 100	.....	80	80 Nov.	87 Jan.
American Tobacco Co., pref 100	.....	.....	95 Nov.	100 Sept.
Brunswick Company 100	.....	.....	16 Nov.	36 Jan.
Columbus & Hocking Coal 100	‡17½	17¾	15 Jan.	33 July
Commercial Cable 100	102½	.....	100 Oct.	10½ June
Consol. Coal of Maryland 100	25	27	22½ Jan.	27½ Aug.
Laclede Gas pref 100	.....	.....	50 Dec.	68½ May
Lehigh & Wilkes. Coal¶	15	19	15 Nov.	25 Jan.
Maryland Coal 100	‡15	.....	13 Jan.	16½ Nov.
Minnesota Iron 100	.....	.....	80 May	91 Jan.
National Linseed Oil Co. 100	35	40	36 Dec.	50 Oct.
New Central Coal 100	9	11	7½ Apr.	11½ June
Ontario Silver Mining 100	39	42	36 Jan.	47 Oct.
Oregon Improvement., pref 100	.....	.....	90 Mar.	100 Apr.
Pennsylvania Coal 50	260	300	290 June	301 Sept.
Phila. Natural Gas 50	.....	.....	58½ Sept.	66 Jan.
Postal Telegraph–Cable¶	.....	35	31 May	38½ Oct.
Quicksilver Mining 100	5¼	6	5 Dec.	9½ June
Preferred 100	36	38	35½ Feb.	43½ June
Texas Pacific Land Trust 100	.....	.....	12 Dec.	23 May
U. S. Express 100	‡67½	.....	61 Dec.	90 Jan.
Wells, Fargo Express 100	135	145	135 Jan.	150 June

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JANUARY* 2.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	102	105	New York—6s, loan 1893	104	.....	S.C. (cont.)—Brown consol. 6s 1893	.....	.....
Class B, 5s 1906	102	.....	North Carolina—6s, old J&J	30	.....	Tennessee—6s, old 1892-1898	62½	.....
Class C, 4s 1906	105	.....	Funding act 1900	10	15	Compromise, 3 4-5 6s 1912	70	.....
Currency funding 4s 1920	.....	.....	New bonds, J. & J. 1892 1898	20	.....	New settlement, 6s 1913	100	106
Arkansas—6s, fund. Hol. 1899-1900	71½	15	Chatham RR.	3	7	5s 1913	95	101
do. Non-Holford	150	180	Special tax, Class 1	4	7	3s 1913	68½	69
7s, Arkansas Central RR	4	10	Consolidated 4s 1910	94½	96	Virginia—6s, old	.....	.....
Louisiana—7s, cons 1914	105	.....	6s 1919	.....	124¼	6s, consolidated bonds	.....	.....
Stamped 4s	91	92	Rhode Island—6s, con. 1893-1894	104	.....	6s, consolidated, 2d series, rects.	.....	.....
Missouri—Fund 1894-1895	106	.....	South Carolina—6s, non-fund. 1888	.....	.....	6s, deferred, trust receipts	7	10

* New York City Bank Statement for the week ending Nov. 5, 1890, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,742.4	12,070.0	2,640,0	250,0	11,400.0
Manhattan Co.	2,050,0	1,393,3	10,836,0	1,961.0	410,0	10,442,0
Merchants'	2,000,0	894.8	6,505.7	1,858,5	153,0	6,694.2
Mechanics'	2,000,0	1,899,1	7,801,0	1,022,0	488,0	5,981.0
America	3,000,0	1,926.2	13,357,0	2,195,3	688,7	12,545,0
Phenix	1,000,0	556,9	4,884,0	986,0	75,0	4,435,0
City	1,000,0	2,455,9	9,784,2	2,017,4	552,0	9,440,7
Tradesmen's	750,0	99,2	2,032,6	213,1	146,4	1,878,0
Chemical	300,0	8,423,9	21,981,1	5,940,9	1,001,8	24,456,7
Merchants' Exchange	800,0	141,8	3,149,7	519,5	297,2	3,486,7
Gallatin National	1,000,0	1,494,2	5,319,1	776,5	247,6	4,288,3
Butchers' & Drovers'	300,0	301,7	1,634,1	400,0	70,1	1,747,8
Mechanics' & Traders	200,0	243,8	2,587,0	102,0	372,0	3,008,0
Greenwich	200,0	132,6	1,163,8	177,1	137,7	1,165,2
Leather Manufact'rs.	600,0	595,5	3,041,9	382,8	148,6	2,377,0
Seventh National	300,0	81,1	1,452,9	363,5	28,0	1,595,2
State of New York	1,200,0	490,4	3,469,9	603,1	208,0	2,942,1
American Exchange	5,000,0	1,939,7	15,629,0	3,001,0	239,0	12,386,0
Commerce	5,000,0	3,423,8	18,029,9	1,827,1	1,393,4	21,782,0
Broadway	1,000,0	1,639,3	5,533,4	1,244,2	133,9	4,579,3
Mercantile	1,000,0	925,2	7,622,8	1,318,8	787,6	7,964,3
Pacific	422,7	895,1	2,551,0	447,5	261,7	3,125,2
Republic	1,500,0	983,1	10,252,5	1,532,8	319,3	10,153,9
Chatham	450,0	711,7	5,742,2	878,4	359,0	5,557,1
Peoples'	200,0	301,0	2,335,2	272,0	141,4	2,906,7
North America	700,0	543,3	4,669,5	320,7	384,1	4,303,7
Hanover	1,000,0	1,557,2	13,046,6	3,355,8	637,2	13,844,9
Irving	500,0	295,2	2,797,0	388,2	144,5	2,563,0
Citizens'	600,0	411,9	2,573,1	642,3	120,7	3,019,8
Nassau	500,0	227,4	2,877,0	433,3	342,8	3,578,8
Market & Fulton	750,0	725,2	4,075,4	605,7	239,9	3,991,4
St. Nicholas	500,0	109,9	1,837,4	176,9	130,5	1,717,8
Shoe & Leather	500,0	265,9	2,475,0	417,0	286,0	2,888,0
Corn Exchange	1,000,0	1,141,5	6,461,2	1,016,8	227,0	5,880,9
Continental	1,000,0	317,4	4,258,1	823,8	137,7	4,541,4
Oriental	300,0	392,2	2,100,0	151,6	341,0	2,040,0
Importers' & Traders'	1,500,0	4,858,6	20,832,0	4,532,0	1,012,0	21,164,0
Park	2,000,0	2,423,5	19,290,0	4,188,0	639,0	22,332,0
East River	250,0	143,9	1,217,7	243,8	82,1	1,137,6
Fourth National	3,200,0	1,662,0	18,963,7	4,285,1	881,6	17,475,0
Central National	2,000,0	540,2	6,422,0	835,0	576,0	6,448,0
Second National	300,0	330,5	4,158,0	1,280,0	101,0	5,089,0
Ninth National	750,0	309,7	5,051,4	857,1	322,7	5,152,1
First National	500,0	8,701,3	21,393,6	2,961,7	784,5	18,654,9
Third National	1,000,0	244,0	4,269,6	307,0	484,0	3,518,2
N. Y. Nat'l Exchange	300,0	141,6	1,445,0	172,1	89,0	1,283,4
Bowery	250,0	464,8	2,700,0	556,0	155,0	2,822,0
New York County	200,0	521,4	2,612,2	730,0	110,0	3,079,4
German-American	750,0	256,4	2,892,2	460,0	61,9	2,567,3
Chase National	500,0	917,1	10,442,5	2,874,4	707,6	12,405,6
Fifth Avenue	100,0	761,4	4,169,9	1,177,3	140,3	4,593,0
German Exchange	200,0	466,1	2,709,1	191,3	588,0	3,329,1
Germania	200,0	443,4	2,890,1	192,2	261,7	3,060,5
United States	500,0	507,7	4,151,4	771,4	45,7	4,558,2
Lincoln	300,0	304,3	3,845,0	770,1	200,4	4,188,4
Garfield	200,0	828,4	3,147,4	485,8	439,4	3,795,8
Fifth National	150,0	319,0	1,838,9	335,2	258,6	2,023,9
Bank of the Metrop.	300,0	572,6	3,939,8	789,8	304,1	4,715,9
West Side	200,0	242,1	1,956,0	274,0	284,0	2,039,0
Seaboard	500,0	166,6	3,432,0	630,0	337,0	3,915,0
Sixth National	200,0	384,0	1,531,0	194,0	122,0	1,280,0
Western National	3,500,0	256,6	10,320,4	2,033,1	471,4	8,140,4
First National, B'klyn	300,0	761,1	4,142,9	719,3	174,3	4,030,0
Total	80,572,7	82,213,1	393,277,0	78,995,4	21,816,0	386,574,8

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve.	Clearings.
	$	$	$	$	$	$	$
N. York.							
Nov. 29	122,785,8	384,548,1	71,618,5	23,368,1	378,578,2	3,547,2	623,250,6
Dec. 6	122,785,8	386,469,5	67,883,2	23,963,2	376,924,2	3,548,4	743,776,0
" 13	122,785,8	385,967,9	70,310,6	24,473,7	379,716,3	3,557,3	718,704,9
" 20	122,785,8	386,378,0	74,176,7	25,102,2	389,320,0	3,559,1	649,771,3
" 27	122,785,8	385,321,8	77,812,3	25,425,2	393,349,3	3 5 0,0	65,524,3
Boston.							
Dec. 13	65,842,9	149,577,2	10,402 7	4,920,4	126,317,2	3,241.2	99,489 8
" 20	65,842,9	150,863,1	10,781,2	5,233,1	127,319,4	3,250 0	91 936.4
" 27	65,842,9	151,874,1	10,833,0	5,363,3	128,567,6	3,248,2	68 393,2
Phila.							
Dec. 13	35,793,7	97,107,0	23,337,0		92,410,0	2,189,0	66,596,4
" 20	35,793,7	97,121,0	24,294,0		92,333,0	2,182,0	66,370,1
" 27	35,793,7	86,582,0	23,829,0		91,851,0	2,154,0	56,120,6

* *We omit two ciphers in all these figures.* † Including, for Boston and Phila delphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. 8t'k.	120	126	Dry Dock E. B'y & 8.—		
Gen. M., 5s, 1909 A&O	105	107	Scrip 6s P&A	100	.....
Bricker St. & Ful. F.—Stk.	24	27	Eighth Av.—Stock	200	.....
1st mort., 7s, 1900 J&J	110	115	Eighth Av.—Scrip, 6s, 1914	105	109
Br'dway & 7th Av.—St'k.	190	195	42d & Gr'nd St. F'ry—Stk.	235	240
1st mort., 5s, 1904 J&D	100	105	1st mort., 7s, 1893. A&O	103	.....
2d mort., 5s, 1914 J&J	100	105	42d St. Manh. & St. N. Ave.	38	41
B'way 1st, 5s, gu. '44	100	104	1st mort., 6s, 1910. M&S	112	114
2nd 5s, int. as rent., '05.	94	98	2d M., income, 6s J&J	50	57
Brooklyn City—Stock	159	161	Houst. W. St. & P. F'y—Stk.	200	.....
1st mort., 5s, 1902 J&J	100	105	1st mort., 7s, 1894 J&J	100	107
B'klyn crosst'n 5s, 1908	108	110	Ninth Ave.	100	107
Bkn. C'y & N'n 5s, 1938 J&J	100	102	Second Ave.—Stock	114	120
Central Crosstown—St'k.	155	.....	1st mort., 5s, 1910. M&N	105	107
1st mort., 6s, 1922. M&N	115	120	Sixth Ave.—Stock	210	.....
Cent. Pk. N. & E. Riv.—Stk.	110	117	1st mort., 7s, 1890 J&J	105	108
Consols, 7s, 1902 J&D	117	120	Third Ave.—Stock	290	300
Ory Dk. E. B. & Bat'y—Stk.	132	137	1st M., 5s, 1937 J&J	109	110
1st mort., 7s, 1893. J&D	102	107	Twenty-third St.—Stock	.....	240
			1st mort., 7s, 1893	105	107

Bank Stock List—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	215	.....	Gallatin	290	.....	New York	235	250
Am. Exch	150	155	Garfield	350	.....	N.Y. County	600	.....
Asbury Park	.....	70	German Am.	120	.....	N.Y. Nat. Ex.	135	142
Bowery	295	312	German Ex.	x293	.....	Ninth	.....	153
Broadway	280	295	Germania	300	.....	19th Ward	150	.....
Butche's & Dr.	170	.....	Greenwich	145	.....	N. America	140	.....
Central	.....	140	Hanover	350	355	North River	.....	.....
Chase	300	.....	Hud. River	125	160	Oriental	200	.....
Chatham	375	.....	Im. & Trad's	525	600	Pacific	150	.....
Chemical	4500	5000	Irving	180	.....	Park	310	335
City	470	.....	Leather Mf's	240	255	People's	250	.....
Citizens'	165	180	Lincoln	300	.....	Phenix	135	.....
Columbia	232	.....	Madison Sq.	100	110	Produce Ex.	112	116
Commerce	190	197	Manhattan	165	180	Republic	185	188
Continental	135	.....	Market & Ful	220	.....	Seaboard	160	.....
Corn Exch.	240	.....	Mechanics'	.....	215	Second	300	.....
Deposit	110	.....	M'ch's & Tr's'	215	216	Seventh	100	.....
East River	150	.....	Mercantile	220	.....	Shoe & Leath.	150	.....
11th Ward	150	.....	Merchants'	154	163	St. Nicholas	124	130
Fifth Ave.	1600	.....	Merch't's Ex.	123	128	State of N.Y.	105	112
Fifth	x300	.....	Metropolitan	5	.....	Third	100	110
First	2000	.....	Metropolis	380	.....	Tradesmen's	90	100
First N., S. I.	100	112	Mt. Morris	490	.....	Unit'd States	200	.....
14th Street	170	.....	Murray Hill	300	.....	Western	97¾	99
Fourth	170	173½	Nassau	160	.....	West Side	200	215

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Dec. 27.	Monday, Dec. 29.	Tuesday, Dec. 30.	Wednesday, Dec. 31.	Thursday, Jan. 1.	Friday, Jan. 2.	Sales of the Week, Shares.	Range of sales in 1890. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	26⅝ 27⅝	27¾ 29	27⅞ 29¼	27⅞ 28⅞	HOLIDAY	28½ 29⅝	34,552	23¾ Nov. 15	50⅝ May 21
Atlantic & Pac. " 100	*4⅞	4⅞ 5	*..... 5	*4⅞ 5		*..... 5	180	4 Dec. 4	9¼ May 15
Baltimore & Ohio (Balt.) 100	93 93	92½ 92½	*92 93	92¾ 92¾		....	70	92½ Dec. 29	107½ May 23
1st preferred " 100	....	....	....	....		....	.....	126 Mar. 20	130 July 8
2d preferred " 100	*..... 115	*112½ 115	*..... 115	*112½ 115		....	.....	112 Jan. 14	118 Mar. 28
Boston & Albany (Boston) 100	190 190	190 190	189⅞ 191	192 194		193¾ 194	257	185 Dec. 10	231½ Aug. 14
Boston & Lowell " 100	*170 177	176 176	*176	175 176½		177 177	145	168 Jan. 15	177 July 11
Boston & Maine " 100	*198 200	198 198	198 198	199 199		198 199	127	189 June 30	235 Apr. 8
Central of Mass. " 100	*16.	17 17	16½ 17¾	16½ 17		16¾ 17	293	14½ Jan. 9	23½ July 21
Preferred " 100	34½ 34½	36 36	35 35	*34½ 35¼		34¾ 35¼	242	29 Jan. 3	45 May 21
Chic. Bur. & Quin. " 100	87½ 87½	88 89	89⅛ 89½	88⅝ 88⅝		89¼ 93¼	1,125	81½ Nov. 15	111½ May 9
Chic. Mil. & St. P. (Phil.) 100	48⅝ 49⅜	49⅝ 50½	50⅜ 51	50⅜ 51⅛		51 52⅛	6,600	44 Nov. 15	79½ May 26
Chic. & W. Mich. (Boston) 100	*..... 44½	44 44	43¼ 44	*43		*43	80	27 Feb. 19	46½ May 2
Cin. San. & Cleve. " 50	....	....	....	....		....	.....	22 Nov. 21	33 May 21
Cleve. & Canton " 100	*57⅛	....	*57⅛	*57⅛		6 6	50	5½ Dec. 16	12 May 8
Preferred.... " 100	*18	18½ 18½	*18½	19 19		18¼ 19	255	18 Dec. 12	29¼ May 29
Eastern..... (Boston) 100	*160	....	....	....		*160	.....	126 Jan. 2	173 July 16
Fitchburg pref. " 100	81 81	84 84¾	84¾ 85½	86¼ 87		84½ 85	1,195	78 Dec. 10	95¼ May 21
Fl. & Pere Marq. " 100	....	*17	18½ 18½	*17		*17 23	100	17 Nov. 19	39 May 2
Preferred " 100	....	....	....	....		....	.....	80 Dec. 18	104 May 2
Hunt. & Br. Top. (Phila.) 50	*..... 17½	17½ 17½	....	*..... 20		17½ 17½	913	13⅛ Dec. 8	24½ Oct. 1
Preferred " 50	43½ 43½	43½ 43½	44¼ 44½	44½ 44¾		*44 45	221	38¼ Dec. 9	49½ May 16
Lehigh Valley " 50	48¾ 48¾	49 49	49 49⅛	49 49½		49⅛ 49¼	726	x47½ Dec. 10	54⅛ May 19
Maine Central (Boston) 100	....	....	....	....		....	.....	130 Feb. 10	156 June 16
Mexican Central " 100	18½ 18¾	18¾ 19	19½ 19¾	19⅝ 19¾		20¼ 21¾	6,657	16½ Nov. 19	31½ June 5
N. Y. & N. Eng. " 100	31¾ 31⅞	32½ 32½	32½ 33	33⅛ 33⅛		33 34	1,912	28½ Dec. 8	52⅜ May 16
Preferred.... " 100	*108 110	*109 110	110 110	109 109½		109 110	81	100 Dec. 8	121¾ July 17
Northern Central (Balt.) 50	....	....	*..... 67⅝	....		....	.....	65 Nov. 19	71 Jan. 6
Northern Pacific (Phila.) 100	21 21⅜	21½ 21½	21⅛ 21¾	21⅜ 21⅜		21¾ 22¼	4,896	17½ Nov. 11	39½ June 10
Preferred " 100	62 62⅛	62⅝ 63¾	63 64¼	63⅛ 64		63⅝ 65¾	11,753	55½ Nov. 11	86 May 19
Old Colony.... (Boston) 100	*165	*165	166½ 166½	166 166		166 166	53	162 Dec. 11	179 Apr. 29
Pennsylvania.. (Phila.) 50	49⅝ 49¾	49¾ 50	49⅞ 50	50 50⅛		50⅛ 50½	5,301	47⅜ Nov. 19	56½ May 1
Philadel. & Erie. " 50	*25 26	26 26	*26½	28 28		*26½	105	23 Dec. 17	36¾ May 21
Phila. & Reading " 50	15¼ 15½	15⅝ 16	15¾ 16⅛	15¾ 16⅛		16 16⅜	29,079	13½ Dec. 8	24⅛ May 19
Summit Branch (Boston) 50	....	....	....	....		....	.....	5 Sept. 3	8 May 7
Union Pacific " 100	42 42	42⅛ 43⅜	43¼ 43⅞	42⅜ 43⅛		43 44	2,539	40¾ Dec. 8	68⅝ Jan. 28
United Cos. of N. J. (Phila.) 100	*..... 225½	225 225¼	225 225	225 225¼		225¼ 225½	38	225 Dec. 4	233⅜ Aug. 21
Western N. Y. & Pa (Phila.) 100	*7¼ 7⅝	7½ 7½	*7⅜ 8	7¾ 7¾		7¾ 7¾	604	7¼ Dec. 11	12¼ May 27
Miscellaneous Stocks.									
Bell Telephone (Boston) 100	212 212	210 212	210 210	208 210		208 208	307	191 Dec. 5	240 June 12
Bost. & Montana " 25	*40	41 41¾	42 42	41⅜ 41½		41½ 42	818	38½ Nov. 19	68 June 9
Butte & Boston.. " 25	*127⅛	13 13	14 14	*12¾ 13½		13¼ 13¼	126	11 Nov. 19	26⅝ June 2
Calumet & Hecla " 25	245 245	*245 250	246 250	249 249		*246 248	97	240 Dec. 11	323 June 18
Canton Co..... (Balt.) 100	*47 50	*47 50½	*47 50½	*47 50½		....	.....	48 Dec. 8	54½ Sept. 19
Consolidated Gas " 100	*45¼ 46	*45 46	45⅜ 46	45⅜ 45¾		....	75	44 Mar. 19	57⅜ Feb. 11
Erie Telephone (Boston) 100	47 47	46 47	*46 47	46 46		47 47	85	37 Feb. 11	54⅜ Aug. 4
Lamson Store Ser. " 50	19½ 20½	*21	21 21½	*20½ 21		21 21½	261	19 Nov. 19	37½ Jan. 6
Leh'h Coal & Nav (Phila.) 50	47 47	47½ 47¾	47¾ 48	47⅞ 48		48 48½	1,784	43¾ Nov. 21	54 May 22
N. Eng. Telephone (Bost'n) 100	*49	*49	49½ 50	49½ 49½		50½ 51	27	48 Dec. 5	55 Jan. 28
North American. (Phil.) 100	*..... 11⅜	11½ 11½	*12⅛ 12⅛	....		12⅜ 12½	520	9⅞ Dec. 8	47¾ Sept. 2
Sugar Refineries ¶ (Bost'n) 100	57⅛ 59⅜	60 60¾	56¼ 60¼	57⅜ 58⅜		57 57¾	10,744	48½ Nov. 20	94⅝ May 21
Thomson-H'n El. ¶ " 25	40½ 41	41½ 41¾	41⅜ 42	41⅜ 42		42 43¾	1,640	35 Dec. 8	69¼ June 6
Preferred..... ¶ " 25	26½ 26½	25⅝ 25⅝	25⅜ 25⅝	25⅜ 25⅝		25½ 25¾	466	25¼ Sept. 17	28¼ Oct. 30
West End Land... "	21 21	21¼ 21½	21½ 21¾	21⅜ 21⅜		21½ 22¼	4,256	17 Nov. 19	32½ May 26

Inactive Stocks.	Bid.	Ask.
Prices of January 2.		
Atlanta & Charlotte (Balt.) 100	.....	96
Boston & Providence (Boston) 100	247½	250
Camden & Atlantic pf. (Phila.) 50	.....	.....
Catawissa..... " 50	.....	.....
1st preferred..... " 50	56½	57
2d preferred..... " 50	55	.....
Central Ohio..... (Balt.) 50	.....	51¼
Charl. Col. & Augusta " 100	.....	.....
Cheshire preferred.. (Boston) 100	.....	.....
Connecticut & Pass. " 100	†115	.....
Connecticut River... " 100	†215	.....
Delaware & Bound Br. (Phila.) 100	.....	170
Har. Ports. Mt. Joy & L. " 50	† 80⅜	.....
Kan. C'y Ft. S. & Mem. (Boston) 100	.....	.....
K. C'y Ft. S. & Gulf pf. " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.) 50	65	.....
Manchester & Law.. (Boston) 100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.) 50	†.....	68
Nesquehoning Val.... " 50	† 52½	.....
Northern N. H..... (Boston) 100	.....	.....
North Pennsylvania. (Phila.) 50	.....	82
Parkersburg..... (Balt.) 50	.....	.....
Pennsylvania & N. W. (Phila.) 50	.....	.....
Raleigh & Gaston.... (Balt.) 100	.....	.....
Rutland..... (Boston) 100	.....	.....
Preferred..... " 100	60	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston) 50	84½	86½
Preferred..... " 50	84½	85
West Jersey..... (Phila.) 50	‡ 57	58
West Jersey & Atlan. " 50	.....	40
Western Maryland.. (Balt.) 50	.....	.....
Wilm. Col. & Augusta " 100	108	.....
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central.. (Boston) 100	18	18½
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston) 25	2⅞	3
Atlantic Mining..... " 25	15	16
City Passenger RR... (Balt.) 25	.....	.....
Bay State Gas..... (Boston) 50	31	32
Boston Land..... " 10	5¼	6
Centennial Mining... " 10	14½	15½
Fort Wayne Electric ¶ " 25	10½	11
Franklin Mining..... " 25	15½	16
Frenchm'n's Bay L'nd " 5	6	.....
Huron Mining..... " 25	3	4
Illinois Steel ¶..... " 100	.....	80
Kearsarge Mining.... " 25	.....	12
Morris Canal guar. 4. (Phila.) 100	.....	80
Preferred guar. 10. " 100	181½	.....
Osceola Mining..... (Boston) 25	35¾	36
Pewabic Mining..... " 25	.....	15
Pullman Palace Car.. " 100	183	185
Quincy Mining..... " 25	85	90
Tamarack Mining.... " 25	140	145
Thoms'n Elec. Weld'g ¶ " 100	.....	200

Inactive stocks.	Bid.	Ask.
Thom. Europ. E. Weld ¶ (Boston) 100	50	60
Water Power..... " 100	3	.....
Westinghouse Elec. ¶ " 50	.....	25
Bonds.—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 78¼	79
100-year income 5 g., 1989, Sept.	§ 49½	50
Burl. & Mo. River Exempt 6s, J&J	§	.....
Non-exempt 6s..... 1918, J&J	§	.....
Plain 4s..... 1910, J&J	§	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	§ 99	99⅞
2d mort. 6s..... 1918, J&D	§ 99	99⅞
Debenture 6s..... 1896, J&D	§	.....
Chic. Burl. & Quincy 4s..1922, F&A	§ 87½	.....
Iowa Division 4s..... 1919, A&O	§	.....
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 90⅝	90⅞
Consol. of Vermont, 5s. 1913, J&J	§ 84½	.....
Current River, 1st, 5s..1927, A&O	§	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 104¼	106¼
Eastern 1st mort. 6 g., 1906, M&S	§ 123	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§	.....
Unstamped 1st, 6s....1933, A&O	§	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§	.....
K. C. F. S. & M. con. 6s, 1928, M&N	§ 104¼	111
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§ 94¾	95
K. C. St. Jo. & C. B., 7s..1907, J&J	§ 117	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 95	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§	.....
2m., 2—6 g..... 1936, A&O	§	.....
Mar. H. & Ont., 6s..... 1925, A&O	§	.....
Exten. 6s..... 1923, J&D	§	100
Mexican Central, 4 g...1911, J&J	§ 70½	71
1st consol. incomes, 3 g, non-cum.	§ 35½	36
2d consol. incomes, 3s, non-cum.	§ 21½	22
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§ 121¼	122¼
1st mort. 6s..... 1905, J&J	§ 113½	.....
2d mort. 6s..... 1902, F&A	§ 100	.....
2d mort., sealed, 5s...1902, F&A	§	.....
Ogden. & L. C., Con. 6s. 1920. A&O	§	103
Inc. 6s..... 1920	§	.....
Rutland, 1st, 6s..... 1902, M&N	§ 110	.....
2d, 5s..... 1898, F&A	§	100
Bonds.—Philadelphia.		
Allegheny Val., 7 3 10s, 1896, J&J	†109	.....
Atlantic City 1st 5s, g., 1919, M&N	101	.....
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s..... 1900, F&A	114½	116¼
Char. Cin. & Chic. 1st 5g, 1947, Q—J	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	.....
Connecting, 6s..... 1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	131	.....
Easton & Am. 1st M., 5s. 1920, M&N	109	112
Elmir. & Willm., 1st, 6s. 1910, J&J.	†.....	121
Hunt. & Br'd Top, Con. 5s. '95, A&O	100	.....
Lehigh Nav. 4½s..... 1914, Q—J	107½	108½
2d 6s, gold..... 1897, J&D	109	110
General mort. 4½s, g. 1924, Q—F	.....	100
Lehigh Valley, 1st 6s...1808, J&D	110	.....
2d 7s..... 1910, M&S	134½	136
Consol. 6..... 1923, J&D	125	.....
North Penn. 1st, 7s.....1896, M&N	111¼	.....
Gen. M. 7s..... 1903, J&J	x122	.....
Pennsylvania gen. 6s, r..1910, Var	.....	.....
Consol. 6s, c..... 1905, Var	115	116

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r.....1919, Var	110½	.....
Collat. Tr. 4½ g.....1913, J&D	95	96
Pa. & N. Y. Canal, 7s...1906, J&D	.....	.....
Consol. 5s..... 1939, A&O	†113	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	100	.....
Phila. & Erie gen. M. 5g., 1920, A&O	110½	.....
Gen. mort., 4 g..... 1920, A&O	97	.....
Phila & Read. new 4 g., 1958, J&J	78	78½
1st pref. income, 5 g, 1958, Feb 1	55⅞	56¼
2d pref. income, 5 g, 1958, Feb. 1	36½	37¼
3d pref. income, 5 g, 1958. Feb. 1	28½	30
2d, 7s..... 1893, A&O	.....	.....
Consol. mort. 7s..... 1911, J&D	†125	.....
Consol. mort. 6 g..... 1911, J&D	112	.....
Improvement M. 6 g., 1897, A&O	104	.....
Con. M., 5 g., stamped, 1922, M&N	95½	99¾
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	.....	.....
Po'keepsie Bridge, 6 g. 1936, F&A	55	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	104	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	.....	.....
United N. J., 6 g..... 1894, A&O	†105	.....
Warren & Frank., 1st, 7s, 1896, F&A	†106½	.....
Bonds.—Baltimore.—Dec. 31 ‡		
Atlanta & Charl., 1st 7s, 1907, J&J	.....	118½
Income 6s..... 1900, A&O	.....	.....
Baltimore & Ohio 4 g., 1935, A&O	97	98½
Pitts. & Conn., 5 g... 1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	102
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	.....	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	100	.....
Series B., 6 g..... 1916, J&D	99	100
Series C., 6 g..... 1916, J&D	99¼	.....
Cent. Ohio, 4½ g..... 1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	.....	.....
Ga. Car. & Nor. 1st 5 g..1929. J&J	103	103½
North. Central, gold 6s, 1900, J&J	.....	.....
Gold 6s of 1904..... J&J	.....	.....
Series A, 5s..... 1926, J&J	107¾	.....
4½s..... 1925, A&O	†100	.....
Oxf. & Clark., int. gu., 6 g. 1937, M&N	.....	.....
Pledm. & Cum., 1st, 5 g. 1911, F&A	.....	.....
Pitts. & Connells. 1st 7s. 1898, J&J	115½	.....
Virginia Mid., 1st 6s...1906, M&S	.....	.....
2d Series, 6s..... 1911 M&S	.....	.....
3d Series, 6s..... 1916, M&S	.....	.....
4th Series, 3-4-5s..... 1921, M&S	.....	.....
5th Series, 5s..... 1926, M&S	.....	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	.....	.....
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s..1910, J&D	.....	116
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s..... 1900, Q—J	.....	.....
West Mary'd RR. 6s..1902, J&J	.....	.....
Water 5s..... 1916, M&N	.....	.....
Funding 5s..... 1916, M&N	124	.....
Exchange 3½s..... 1930, J&J	101	.....
Chesapeake Gas, 6s..... 1900, J&D	101½	105½
Consol. Gas, 6s..... 1910, J&D	113	114½
5s..... 1939, J&J	100½	102
Equitable Gas, 6s..... 1913, A&O	104	.....
Virginia (State) 3s, new. 1932. J&J	64	.....

* Bid and asked prices no sale was made. ¶ Unlisted. § And accrued interest. ‖ Last price this week. ‡ To-day's telegram not received.

NEW YORK STOCK EXCHANGE PRICES (Continued). — *ACTIVE BONDS JAN.* 2, 1891, *AND FOR YEAR* 1890.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Jan. 2	Range (sales) in 1890. Lowest.	Highest.
At.Top.&S.F.—100-yr. 4 g.	1989	J & J	78½	78 Dec. 88 May
100-year income 5 g	1989	Sept.	49½	45¾ Dec. 70¼ May
Atl. & Pac.—W. D. inc., 6s.	1910	.....	12¾	10 Dec. 24¼ May
Guaranteed, 4 g.	1937	J & J	72¾	70½ Feb. 82½ May
Brooklyn Elevated 1st 6, g.	1924	A & O	108½b.	107½ Dec. 113¼ Mar.
Can. South.—1st guar., 5s.	1908	J & J	105	1104 Nov. 110 Feb.
2d, 5s	1913	M & S	95½	94 Dec. 100¾ July
Central of N. J.—Cons. 7s.	1899	Q—J	114 b.	†115 Nov. 122 Jan.
Consol., 7s	1902	M & N	119½b.	118 Nov. 128 Feb.
General mortgage, 5 g.	1987	J & J	107½	106 Dec. 113½ Apr.
Leh.&W.B.con.7s., as'sd.	1900	Q—M	110 b.	105 Dec. 116 Jan.
do mortgage, 5s.	1912	M & N	*93 b.	97½ Dec. 105 Apr.
Am. Dock & Imp., 5s.	1921	J & J	*106 b.	106 Dec. 110½ June
Central Pacific—Gold 6s.	1898	J & J	111½b.	111 Nov. 116¾ Mar.
Ches. & Ohio.—Mort. 6 g.	1911	A & O	.....	111 Dec. 118 Feb.
1st consol. 5 g.	1939	M & N	96¾	92½ Dec. 103½ Apr.
R.& A.Div.,1st con.,2-4 g.	1989	J & J	66 b.	64½ Nov. 73½ June
do 1st con. g., 4.	1989	J & J	.....	82 July 82 July
2d con., 3-4 g.	1989	J & J	*68 b.	66 Dec. 77 May
Ches. O. & So. W.—6 g.	1911	F & A	104	100 Nov. 113½ Jan.
Chic. Buri. & Q.—Con. 7.	1903	J & J	121 b.	122 Dec. 129 June
Debenture 5s.	1913	M & N	99 b.	96 Dec. 105⅞ Aug.
Denver Division, 4s.	1922	F & A	88 b.	88 Nov. 96 July
Nebraska Extension 4s.	1927	M & N	88	84½ Dec. 94¼ Apr.
Chic. & E. Ill.—1st, s. f., 6s.	1907	J & D	111 b.	111 Dec. 118½ June
Consol. 6 g	1934	A & O	*114 b.	112 Dec. 122 Sept.
General consol. 1st, 5s.	1937	M & N	*95 b.	93 Dec. 100 Jan.
Chic. Gas. L. & C.—1st, 5 g.	1937	J & J	*86½a.	80 Dec. 98½ May
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	120	122 Dec. 129½ May
1st, Southwest Div.—6s.	1909	J & J	109¼b.	109½ Nov. 116¾ June
1st, So. Min. Div.—6s.	1910	J & J	110	111½ Dec. 118⅜ Apr.
1st, Ch.& Pac.W.Div.—5s.	1921	J & J	104 b.	103 Dec 109¼ June
Chic. & Mo. Riv. Div.—5s	1926	J & J	*100 a.	97 Nov. 103¾ June
Wis. & Minn. Div.—5 g.	1921	J & J	100 b.	99½ Nov. 106 June
Terminal, 5 g.	1914	J & J	100 b.	99 Nov. 106 June
Gen. M., 4 g., series A.	1989	J & J	.....	87½ Nov. 96¾ Apr.
Milw.& North.—M. L., 6s.	1910	J & D	105½b.	105½ Dec. 113½ May
1st, con., 6s.	1913	J & D	106 b.	106 Dec. 113¼ May
Chic. & N. W.—Consol. 7s.	1915	Q—F	135 b.	135 Dec. 144 Jan.
Coupon, gold, 7s.	1902	J & D	124 b.	123 Aug. 129 May
Sinking fund 6s.	1929	A & O	113 b.	112 Dec. 117 Feb.
Sinking fund 5s.	1929	A & O	105	103 Nov. 110½ Feb.
Sinking fund deben. 5s.	1933	M & N	106 b.	104 Nov. 112 Apr.
25-year debenture 5s.	1909	M & N	104 b.	100 Dec. 108½ Feb.
Extension 4s	1926	F & A	*96⅝b.	96 Jan. 101½ June
Chic. Peo. & St. Louis—5 g.	1928	M & S	97⅝	91½ Jan. 99½ June
Chic. R. I. & Pac.—6s, coup.	1917	J & J	122 b.	121½ Nov. 132 May
Extension & col. 5s.	1934	J & J	97¾	95¼ Dec. 106½ June
Chic.St. L.& Pitt.—Con., 5 g.	1932	A & O	*95 b.	98 Oct. 106½ Aug.
Chic. St. P. M. & O.—6s.	1930	J & D	114½b.	114 Dec. 123½ May
Cleveland & Canton—5 g.	1917	J & J	87½a.	90 Nov. 97 Jan.
C. C. C. & I.—Consol. 7 g.	1914	J & D	*120 b.	127 Dec. 135 Feb.
General consol. 6 g.	1934	J & J	118 a.	117 Dec. 125½ May
Col. Coal & Iron—6 g	1900	F & A	102½	99¾ Dec. 108 Jan.
Colorado Mid'l—Con. 4 g.	1940	F & A	70⅞	66½ Aug. 75½ Sept.
Col. H.Val. & Tol.—Con. 5 g.	1931	M & S	81	73 Mar. 88½ July
General, 6 g.	1904	J & D	86	73 Mar. 89½ July
Denver & Rio Gr.—1st, 7 g.	1900	M & N	115½b.	112½ Dec. 120 Oct.
1st consol., 4 g.	1936	J & J	79	76½ Jan. 84½ June
Det. B. City & Alpena—6 g.	1913	J & J	91	90 Dec. 100 Jan.
Det. Mac. & M.—L'd grants.	1911	A & O	28 b.	27 Dec. 30½ May
Dul. & Iron Range—5s.	1937	A & O	95 a.	93 Nov. 102⅝ Mar.
Dul. So. Sh. & Atl.—5 g.	1937	J & J	92½b.	90 Dec. 101 May
E. Tenn. V. & G.—Con., 5 g.	1956	M & N	101	100 Dec. 108 Apr.
Knoxville & Ohio—6 g.	1925	J & J	101 b.	103 Dec. 113 June
Eliz. Lex. & Big San.—6 g.	1902	M & S	90	87⅞ Nov. 104 Jan.
Ft. W. & Denv. City—6 g.	1921	J & D	99⅞	94½ Dec. 110 May
Gal.H.&San An.—W.Div.1st,5 g.		M & N	93¾	92½ Nov. 96 Sept.
Han. & St. Jos.—Cons. 6s.	1911	M & S	114¼	112½ Dec. 121 Feb.
Illinois Central—4 g.	1952	A & O	*98 a.	98 Nov. 102¼ Mar.
Int. & Gt. No.—1st, 6 g	1919	M & N	111	109¼ Jan. 116½ May
Coupon, 6 g., trust rec.	1909	M & S	72	70 Dec. 89 May
Iowa Central—1st, 5 g.	1938	J & D	79 b.	76 Dec. 91 May
Kentucky Central—4 g.	1987	J & J	79½	78 Dec. 85¾ June
Kings Co. El.—1st, 5 g.	1925	J & J	*99 b.	99½ Nov. 105 Jan.
Laclede Gas—1st, 5 g.	1919	Q—F	78½	69¾ Dec. 89 May
Lake Erie & West.—5 g.	1937	J & J	105½	105¼ Dec. 112¾ June
Lake Shore.—Con.cp.,1st,7s.	1900	J & J	*123 b.	121¾ Dec. 128 May
Consol. coup., 2d, 7s.	1903	J & D	122½b.	118½ Dec. 128 May
Long Island—1st, con., 5 g.	1931	Q—J	114 b.	111½ Nov. 118 July
General mortgage, 4 g.	1938	J & D	90¼	90 Dec. 99 Jan.
Louisv. & Nashv.—Con., 7s.	1898	A & O	112 b.	110½ Dec. 119½ Mar.
N. O. & Mob.—1st, 6 g.	1930	J & J	113 b.	114 Dec. 121¾ June
do 2d, 6 g.	1930	J & J	106 b.	106 Jan. 110½ Feb.
E. H. & N.—1st, 6 g.	1919	J & D	109 b.	108 Dec. 116½ May
General, 6 g.	1930	J & D	113¾b.	110 Dec. 116½ May
Collateral trust, 5 g.	1931	M & N	101	101¾ Nov. 110 Feb.
Louis. N. A. & Ch.—1st, 6s.	1910	J & J	106½	106 Dec. 119 Feb.
Consol., 6 g.	1916	A & O	90	89 Dec. 105 Jan.
Louis. St. L. & Texas—6 g.	1917	F & A	78¼	73¼ Dec. 104 July
Metro. Elevated—1st, 6 g.	1908	J & J	111⅝	112 Jan. 117 May
2d, 6s	1899	M & N	101	100 Nov. 110 Apr.
Mich. Cent.—1st, con., 7s.	1902	M & N	122½b.	120½ Dec. 129 Apr.
Consol., 5s.	1902	M & N	106 b.	104½ Dec. 111½ Mar.
Mil. Lake Sh. & W.—1st, 6 g.	1921	M & N	118½b.	116⅛ Dec. 125 Apr.
Exten. & Imp., 5 g.	1929	F & A	98½	97¾ Dec. 105¼ Jan.
M. K. & T.—1st 4s, g.	1990	J & D	76	70 Dec. 82 June
2d 4s, g.	1990	F & A	37½	33 Nov. 55⅞ May
Mo. Pacific—1st, con., 6 g.	1920	M & N	105¼	103⅝ Dec. 113 Apr.
3d, 7s.	1906	M & N	114½b.	111 Dec. 120 Apr.
Pac. of Mo.—1st, ext., 4 g.	1938	F & A	97 b.	95 Aug. 101½ Jan.
2d mort., 7s.	1891	J & J	101 a.	100 July 103 Mar.
Mobile & Ohio—New, 6 g.	1927	J & D	112	109½ Dec. 117 Apr.
General mortgage, 4s.	1938	M & S	63¾	56 Dec. 67 July
Mutual Union Tel.—6 g.	1911	M & N	100 b.	98 Dec. 105 Sept.
Nash. Ch. & St. L.—1st, 7s.	1913	J & J	124½b.	125 Dec. 133 Jan.
Con. 5 g.	1928	A & O	106 b.	100 Nov. 111 May

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Jan. 2	Range (sales) in 1890. Lowest.	Highest.
N. Y. Central—Extend., 5s.	1893	M & N	101⅞	100⅜ Dec. 104⅛ Apr.
1st, coupon., 7s.	1903	J & J	125½b.	126 Sept. 132 May
Deben. 5s, coup., 1884.	1904	M & S	.....	106½ Dec. 113½ May
N. Y. & Harlem—7s, reg.	1900	M & N	*122 b.	120 Nov. 128 Apr.
N. Y. Chic. & St. L.—4 g.	1937	A & O	91	88½ Dec. 97 Jan.
N. Y. Elevated—7s.	1906	J & J	114 b.	111 Nov. 117½June
N. Y. Lack. & W.—1st, 6s.	1921	J & J	*123 b.	130 Dec. 134¾ Apr.
Construction, 5s.	1923	F & A	108½b.	101 Dec. 112 May
N.Y. L.E. & W.—1st,con.7g.	1920	M & S	131¼b.	130½ Dec. 139½ Jan.
Long Dock, 7s.	1893	J & D	104½b.	103½ Dec. 110¼ Mar.
Consol., 6 g.	1935	A & O	115½b.	117 Dec. 122½ Jan.
2d consol., 6 g.	1969	J & D	97	93 Dec. 107 May
N. Y. Ont. & W.—1st, 6 g.	1914	M & S	111 b.	109 Dec. 113¾ Feb.
Consol. 1st, 5 g.	1939	J & D	93	89 Dec. 101 May
N. Y. Sus. & W.—1st ref., 5 g.	1937	J & J	94	90 Dec. 101⅜ June
Midland of N. J.—6 g.	1910	A & O	111 b.	110 Nov. 118 Feb.
Norf. & W.—100-year, 5 g.	1990	J & J	91½b.	93 Dec. 99¼ June
North. Pac.—1st, coup., 6 g.	1921	J & J	113	113½ Nov. 119 June
General, 2d, coup., 6 g.	1933	A & O	110⅛	107 Nov. 116 Aug.
General, 3d, coup. 6 g.	1937	J & D	107 b.	103½ Dec. 113½ May
Consol mort. 5, g.	1989	J & D	82⅞	77 Dec. 94 Aug.
North Pac. & Mon.—6 g.	1938	M & S	102 b.	99 Nov. 110½ Apr.
No. Pacific Ter. Co.—6 g.	1933	J & J	*108 a.	106 Jan. 113 May
Ohio & Miss.—Cons.s.f.—7.	1898	J & J	111 b.	113 Dec. 117 June
Consol., 7s.	1898	J & J	111 b.	113 Dec. 117 June
Ohio Southern—1st, 6 g.	1921	J & D	103¼b.	100 Nov. 111¾ May
General mort., 4 g.	1921	M & N	55	40 Nov. 68 May
Omaha & St. Louis—4 g.	1937	J & J	*54 a.	71 Aug. 80 June
Oregon Imp. Co.—1st, 6 g.	1910	J & D	90	79 Nov. 106 May
Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	111 b.	106 Dec. 113 Jan.
Consol., 5 g.	1925	J & D	92½	92¼ Dec. 104⅛ Mar.
Penn. Co.—4½ g., coupon.	1921	J & J	107½a.	105 Nov. 110¼ Mar.
Peo. Dec. & Evansv.—6 g.	1920	J & J	*95 b.	101 Jan. 109 Apr.
Evansville Div.—6 g.	1920	M & S	*93 b.	95 Dec. 106½ Mar.
2d mort., 5 g.	1926	M & N	*59 b.	57½ Dec. 74 May
Peoria & East. consol. 4s.	1940	A & O	75½	72 Dec. 85 June
Income, 4s.	1990	April.	19½	17 Dec. 34½ June
Phila. & Read.—Gen., 4 g.	1958	J & J	78⅛b.	75 Nov. 87 Jan.
1st pref. income, 5 g.	1958	Feb.	56	50 Dec. 80½ Jan.
2d pref. income 5 g.	1958	Feb.	27⅞	29¾ Dec. 58½ May
3d pref. income 5 g.	1958	Feb.	27 b.	23 Dec. 40 Jan.
Pittsburg & Western—4 g.	1917	J & J	75 b.	72 Dec. 83 May
Rich. & Danv.—Con., 6 g.	1915	J & J	112¼b.	112 Dec. 118¼ June
Consol., 5 g.	1936	A & O	*85 b.	83 Nov. 94 June
Rich.&W.P.Ter.—Trust 6 g.	1897	F & A	97½	91 Nov. 103 Jan.
Con. 1st & col. trust, 5g.	1914	M & S	69	59¾ Nov. 83 May
Rio G. Western—1st, 4 g.	1939	J & J	74⅞	68 Nov. 78 May
R. W. & Ogd.—Con., 5s.	1922	A & O	104 b.	100 Dec. 112¼ Mar.
St. Jos. & Gr. Island—6 g.	1925	M & N	95 a.	97½ Dec. 107¾ Apr.
St. L. Alt. & T. H.—1st, 7s.	1894	J & J	109 b.	110½ Jan. 113 June
2d, pref., 7s.	1894	F & A	*108 a.	105½ May 111 Jan.
St.L.Ark.&Tex.—1st, 6s, t'st. rec.		.....	78¾	70 Dec. 98⅜ May
2d, 6s, 1936, tr. rec., all ass. pd.		.....	18½	18 Nov. 32⅜ May
St. L. & Iron Mt.—1st, 7s.	1892	F & A	104½	102 Aug. 108 Jan.
2d, 7 g.	1897	M & N	*104½b.	103½ Dec. 109¾ Oct.
Cairo & Fulton—1st, 7 g.	1891	J & J	98¼	100 July 103¾ June
Cairo Ark. & Texas—7 g.	1897	J & D	103¾	102½ Dec. 107¾ Oct.
Gen. R'y & land gr., 5 g.	1931	A & O	91¾	†87⅜ Nov. 95½ July
St. L. & San Fr.—6 g., Cl. A.	1906	M & N	110	110 Nov. 115 June
6 g., Class B.	1906	M & N	109 b.	110 Nov. 115 Apr.
6 g., Class C.	1906	M & N	109 b.	106 Nov. 114½ Apr.
General mort., 6 g.	1931	J & J	106 b.	105 Nov. 115 June
S. P. M. & M.—Dak. Ext., 6 g.	1910	M & N	114½b.	114 Dec. 120 Mar.
1st consol., 6 g.	1933	J & J	113½b.	115 Nov. 120 Jan.
Do reduced to 4½ g.		J & J	98 b.	100 Feb. 102½ June
Montana Extension 4 g.	1937	J & D	*81 b.	86½ Jan. 92 June
San A. & Aran. P.—1st, 6 g.	1916	J & J	80 b.	57½ Dec. 88½ June
1st, 6 g.	1926	J & J	80 b.	59 Dec. 90 June
Shen. Val.—1st, 7g., Tr. rec.	1909	.....	126¾a.	113¾ Jan. 127 Oct.
Gen'l 6 g., Tr. rec. ass't'd.	1921	.....	*56 b.	48 Jan. 62½ Oct.
So. Car.—1st, 6 g., ex coup.	1920	.....	102½b.	96 Jan. 101¼ Oct.
Income, 6s.	1931	.....	13 b.	7½ Jan. 14½ Oct.
So. Pac., Ariz.—6 g.	1909-10	J & J	*104 b.	104¼ Dec. 108 June
So. Pacific, Cal.—6 g.	1905-12	A & O	110 b.	112 Apr. 115½ Sept.
1st, consol., gold, 5 g.	1938	A & O	100 b.	100 Oct. 103⅜ Mar.
So. Pacific, N. M.—6 g.	1911	J & J	101 b.	104½ Dec. 109 June
Tenn. C. I. & Ry.—Ten. D., 1st, 6g		A & O	87	80 Dec. 104¾ Jan.
Birm. Div.. 6 g.	1917	J & J	90 b.	86½ Dec. 103½ Jan.
Tex. & Pac.—1st, 5 g.	2000	J & D	87	82⅝ Dec. 96¾ May
2d, income, 5 g.	2000	March.	32	26 Dec. 45½ May
Tol. A. A. & N. M.—6 g.	1924	M & N	95½	81 Dec. 107½ Jan.
Tol. A. A. & Gr. Tr.—6 g.	1921	J & J	98 b.	93 Dec. 111 June
Tol. & Ohio Cent.—5 g.	1935	J & J	102 b.	102 Jan. 108¼ July
Tol. Peo. & West.—4 g.	1917	J & J	74½	76 Jan. 80¾ May
Tol. St. L. & Kan. C.—6 g.	1916	J & D	84	83 Dec. 101 Jan.
Union Pacific—6 g.	1899	J & J	113¼b.	114½ Nov. 118½ Mar.
Sinking fund, 8s.	1893	M & S	108 b.	108 Nov. 116½ Feb.
Collat. trust 4½	1918	M & N	72 a.	65 Dec. 90 Jan.
Kansas Pacific—1st, 6 g.	1895	F & A	110¼b.	110 Dec. 112¼ July
1st, 6 g.	1896	J & D	109¾b.	110 Jan. 113½ Mar.
Denver Div.—6 g.	1899	M & N	110½b.	111 Dec. 117¾ Mar.
1st consol., 6 g.	1919	M & N	108½	107 Dec. 118 Mar.
Oregon Short Line—6 g.	1922	F & A	102½	99 Dec. 116¼ Jan.
Or.S.L.& Ut'hN.—Con.5 g.	1919	A & O	79½	79 Dec. 95¼ Jan.
U.P.Den.& Gulf con. 5 g.	1939	J & D	78½	73½ Dec. 88 Aug.
Union Elevated—6 g.	1937	M & N	106½	105½ Dec. 110½ Oct.
Virginia Mid.—Gen. m., 5s,	1936	M & N	80 b.	79 Dec. 88½ Apr.
do stamped guar.		M & N	81½b.	80 Dec. 90 Apr.
Wabash—1st, 5 g.	1939	M & N	98½	93 Dec. 105¼ Apr.
2d mortgage, 5 g.	1939	F & A	74½	68 Nov. 86⅛ Jan.
Debent. M., series B.	1939	J & J	31 b.	29 Nov. 57 May
West Shore—Guar., 4s.	2361	J & J	100⅛	99½ Dec. 106⅝ June
West. N. Y. & Pa.—1st, 5 g.	1937	J & J	95½b.	92¼ Jan. 102¼ June
2d mort., 5g., 5s.	1927	A & O	32½	27⅜ Dec. 40 May
West. Un. Tel.—Col. tr., 5s.	1938	J & J	99½a.	97 Nov. 102½ Jan.
Wis. Cent. Co.—1st, 5 g.	1937	J & J	*96 b.	90 Dec. 104¼ Apr.
Income, 5 g.	1937	.....	34½	28¼ Dec. 69 Jan.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. *Latest price this week. †"Under the rule."

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JANUARY* 2.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., 6s. 1928	.....	.....
Atlantic & Danv.—1st g., 6s. 1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	.....	.....
5s, gold. 1925	105½	.....
Cons. mort., gold, 5s. 1988	.....	.....
B. & O. S. W.—1st, g., 4½s. 1990	.....	.....
Baltimore & Ohio—(Continued)— Mon. Riv., 1st guar., g., 5s. 1919	.....	103
Beech Creek—1st, gold, 4s. 1936	.....	84¾
Bost. H. Tun. & W.—Deb. 5s. 1913	95	.....
Brooklyn Elevated—2d, 3-5s. 1915	.....	88
Buff. Roch. & Pitts.—Gen., 5s. 1937	94	.....
Roch. & Pitts.—1st, 6s. 1921	117	.....
do Consolidat'd 1st, 6s. 1922	.....	112½
Buri Ced. Rap. & No.—1st, 5s. 1906	92¾	.....
Consol. & collat. trust, 5s. 1934	83	85
Burl. Ced. Rap. & No.—(Contin'd)— Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Iowa C. & West.—1st, 7s. 1909	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	.....	.....
1st, 5s. 1921	.....	.....
Central Ohio Recr.—1st, 4½s. 1930	100	101½
Col. & Cin. Mid.—1st, ex. 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	90	.....
Sav. & West.—1st con. gtd. 5s. 1929	.....	188½
Cur. of N. L.—Conv. deb. 6s. 1903	.....	.....

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JANUARY 2.*

SECURITIES.	Bid.	Ask.
Railroad Bonds.—*(Cont.)* *(Stock Exchange Prices.)*		
Central Pacific—Gold bds, 6s, 1895	107½	.....
Gold bonds, 6s.....1896	109	.....
Gold bonds, 6s.....1897	110	110¾
San Joaquin Br., 6s.....1900	.....	.....
Cal. & Oregon—Ser. B. 6s...1892	.....	.....
Mort. gold 5s.....1939	.....	102½
Land grant, 5s. g.....1900	98	.....
West. Pacific—Bonds, 6s....1899	105½	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50 year 5s.....1938	*100	.....
Ches. & O.—Pur. M. fund, 6s.1898	*112½	115¼
6s. gold, series A.....1908	114½	116
Ches. O. & So. West.—2d, 6s..1911	73	80
Chicago & Alton—1st, 7s.....1893	103	105
Sinking fund, 6s.....1903	119½	.....
Louis. & Mo. River—1st, 7s.1900	116	.....
2d, 7s.....1900	*112	.....
St. L. Jacks. & Chic.—1st,7s.1894	.....	.....
1st, guar. (564), 7s.....1894	.....	.....
2d mort. (360), 7s.....1898	.....	.....
2d, guar. (188), 7s.....1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s.1912	104	.....
Chic. Burl. & Nor.—Deb. 6s...1896	97	.....
Chic. Burling. & Q.—5s, s. f..1901	102	.....
Iowa Div.—Sink. fund, 5s..1919	101½	.....
Sinking fund, 4s.....1919	91	.....
Plain, 4s.....1921	82	.....
Chic. & Indiana Coal—1st 5s.1936	.....	98
Chi. Mil. & St. P.—1st,8s,P.D.1898	120	122
2d, 7 3-10s, P. D.....1898	115½	.....
1st, 7s, $ g., R. D.....1902	119½	.....
1st, La Crosse Division, 7s.1893	105¼	.....
1st, I. & M., 7s.....1897	110	.....
1st, I. & D., 7s.....1899	112	.....
1st, C. & M., 7s.....1903	119	124
1st, I. & D. Extension, 7s...1908	118½	.....
1st, La C. & Dav., 5s.....1919	97	.....
1st, II. & D., 7s.....1910	116½	.....
1st, II. & D., 5s.....1910	98	.....
Chicago & Pacific Div., 6s..1910	111	.....
Mineral Point Div. 5s.....1910	*.....	100
C. & L. Sup. Div., 5s.....1921	.....	.....
Fargo & South., 6s, Assu...1924	*.....	116
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	.....	.....
Chic. & N. W.—Esc. & L. S. 1st, 6s. 1901	*105	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Peninsula—1st, conv., 7s...1898	112	.....
Chic. & Milwaukee—1st, 7s.1898	*115½	.....
Win. & St. P.—2d, 7s.....1907	*122	.....
Mil. & Mad.—1st, 6s.....1905	.....	.....
Ott. C. F. & St. P.—1st, 5s..1909	*104	.....
Northern Ill.—1st, 5s.....1910	101	107½
C. R. I. & P.—D. M. & F. D. 1st 4s. 1905	* 75	80
1st, 2½s.....1905	.....	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	.....	99
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	*122	.....
St. Paul & S. C.—1st, 6s.....1919	.....	125
Chic. & W. Ind.—1st, s. f., 6s.1919	*105½	.....
General mortgage, 6s.....1932	.....	.....
Cin. Ham. & D.—Con. s. f., s.1905	121	.....
2d, gold, 4½s.....1937	* 85	.....
Cin. I. St. L. & Chic.—1st, g., 4s.1936	*.....	96
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	*.....	64
C. C. C. & St. L., Cairo div.—4s, 1939	.....	90
Cl. Col. Cin. & Ind.—1st, 7s, s. f.1899	116	117
Consol. sink. fund, 7s.....1914	*115	.....
Cleve. & Mah. V.—Gold, 5s...1938	106	.....
Colorado Midland—1st, g., 6s.1936	*106	.....
Columbia & Green.—1st, 6s...1916	100	110
2d, 6s.....1926	80	85
Del. Lack. & W.—Convert. 7s, 1892	.....	105
Mortgage 7s.....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s.1906	130	.....
Morris & Essex—1st, 7s.....1914	140	143
2d, 7s.....1891	103	104½
Bonds, 7s.....1900	114	.....
7s of 1871.....1901	124¾	.....
1st, con., guar., 7s.....1915	*134	136
Del. & Hud. Canal—1st, 7s...1891	* 997s	.....
1st, extension, 7s.....1891	101	.....
Coupon, 7s.....1894	108½	.....
Pa. Div., coup., 7s.....1917	140	142
Albany & Susq.—1st, gu., 7s.1906	129	131
1st, cons., guar., 6s.....1906	116½	.....
Rens. & Sar.—1st, coup., 7s.1921	138	147
Denver City Cable—1st, 6s...1908	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	81	82
E. Tenn. Va. & Ga.—1st, 7s...1900	*112½	.....
Divisional 5s.....1930	100	.....
1st ext., gold, 5s.....1937	.....	.....
Eq. & Imp., g., 5s.....1938	.....	.....
Mobile & Birm.—1st, g., 5s..1937	.....	.....
Alabama Central—1st 6s....1918	.....	.....
Erie—1st, extended, 7s.....1897	113	.....
2d, extended, 5s.....1919	114	118½
3d, extended, 4½s.....1923	.....	108
4th, extended, 5s.....1920	*.....	112
5th, extended, 4s.....1928	*.....	.....
1st, cons., fd. coup., 7s.....1920	*.....	135
Reorg., 1st lien, 6s.....1908	100	.....
B. N. Y. & E.—1st, 7s.....1916	133	138
N. Y. L. E. & W.—Col. tr., 6s.1922	100	.....
Funded coup., 5s.....1969	80	.....
Income, 6s.....1977	.....	75
Huff. & S. W.—Mortg. 6s....1908	*100	.....
Jefferson—1st, gu. g. 5s....1909	101½	103
Chicago & Erie, 1st, g., 4-5s.1982	.....	.....
Income, 5s.....1982	.....	.....
Eureka Springs R'y—1st, 6s. g.1933	.....	.....
Evans. & T. H.—1st, cons., 6s..1921	.....	116
Mt. Vernon—1st 6s.....1923	*103	107
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	.....	.....
1st con. gold, 5s.....1939	.....	122
Port Huron—1st, 5s.....1939	.....	100½
Fla. Cen. & Pen.—1st g. 5s....1918	.....	99

SECURITIES.	Bid.	Ask.
Gal. Har. & San Ant.—1st, 6s.1910	.....	.....
2d mort., 7s.....1905	* 90	.....
West. Div., 2d 6s.....1931	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	98
Grand Rap. & Ind.—Gen. 5s..1924	*.....	90
Green B. W. & St. P.—1st 6s .1911	70	100
2d income, all subs. paid.....	20	23
Housatonic—Cons. gold 5s....1937	100	104
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	110	115
West Div. 7s, Trust receipts.1891	110	115
1st Waco & Nor.—7s.....1901	113	.....
2d m. 8s. M. i. Trust receipts.1913	115	122½
Gen. mort. 6s, Trust receipts.1925	77	83
Illinois Central—1st, g., 4s ...1951	*100	.....
1st, gold, 3½s.....1951	91	93
Springf. Div.—Coup., 6s....1898	.....	110
Middle Div.—Reg., 5s.....1921	*112	.....
C. St. L. & N. O.—Ten. l., 7s.1897	.....	.....
1st, consol., 7s.....1897	.....	.....
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	*107	.....
Memp Div., 1st g. 4s.....1951	*.....	95
Dub. & S. C.—2d Div., 7s....1894	100	110
Ced. Falls & Minn.—1st, 7s..1907	* 72	77
Ind. D. & Spr.—1st 7s, ex. cp.1906	* 92	.....
Ind. Dec. & West.—M. 5s.... 1947	.....	.....
2d M., inc. 5s.....1948	.....	32
Inter. & Gt. Nor.—Coup. 6s...1909	*72	.....
Kanawha & Mich.—Mort. 4s.1990	71	.....
Kan. C. Wyan. & N. W.—1st, 5s.1938	.....	.....
L. Sh. & M. So.—C. P. & A.—7s.1892	*165	.....
Buff. & Er.—New bonds, 7s.1898	113	116½
Det. M. & T.—1st, 7s.....1906	.....	.....
Lake Shore—Div. bonds, 7s.1899	116	117½
Mahon'g Coal RR.—1st, 5s.1934	103	110
Lehigh V., N. Y.—1st gu. g. 4½s.1910	99	.....
Litchf. Car. & West.—1st 6s. g.1916	*.....	98
Long Island—1st, 7s.....1898	114	117
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., Inc.....1927	* 42½	.....
Brooklyn & Mont.—1st, 6s..1911	.....	.....
1st, 5s.....1911	.....	.....
Smithtown & Pt. Jeff.—1st, 7s 1901	107	.....
Louis. Evans. & St. L.—Con. 5s.1939	84½	.....
Louis. & Nash.—Cecil. Br, 7s.1907	102	106
Pensacola Division, 6s.....1920	107	.....
St. Louis Division, 1st, 6s...1921	*118	.....
2d, 3s.....1980	* 55	.....
Nashv. & Decatur—1st, 7s..1900	111	.....
S. f., 6s.—S. & N. Ala. 1910	100	.....
10 40, gold, 6s.....1924	100	.....
50 year 5s, g.,.....1937	105	.....
Unified, gold, 4s 1940	.....	.....
Pens. & At.—1st, 6s, gold....1921	.....	105
Nash. Flor. & S 1st gu. 5s..1937	101	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	* 80¼	81½
Louisv. South.—1st, g. 6s 1917	*.....	85
Lou. N. O. & Tex.—1st, 4s....1934	* 88¾	.....
2d mort., 5s.....1934	.....	.....
Memphis & Charl.—6s, gold..1924	99	105
1st con. Tenn lien, 7s.....1915	119½	.....
Mexican National—1st, g., 6s.1927	*.....	100
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	115	.....
Coupon, 5s.....1931	112	115
Mortgage 4s.....1940	*.....	102
Jack. Lan. & Sag.—6s.....1891	102	.....
Mil. L. S. & W.—Conv. deb., 5s.1907	97½	100
Mich. Div., 1st, 6s.....1924	.....	.....
Ashland Division—1st, 6s ..1925	113	120
Incomes.....1927	97	.....
Minn. & St. L.—1st, g. 7s.....1927	100	.....
Iowa Extension, 1st, 7s.....1909	86	.....
2d mortg., 7s.....1891	45	55
Southwest Ext.—1st, 7s.....1910	67	80
Pacific Ext.—1st, 6s 1921	90	.....
Impr. & equipment, 6s.....1922	50	70
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn. S. Ste. M. & Atl.—1st. 5s.1926	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.1990	.....	.....
Missouri Pacific—Trust 5s...1917	* 92	.....
Mobile & Ohio—1st ext., 6s...1927	106½	.....
St. L. & Cairo—4s, guar.....1931	74	.....
Morgan's La. & T.—1st, 6s.....1920	107	116
1st, 7s.....1918	119½	120
Nash. Chat. & St. L.—2d, 6s..1901	103	107
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Cent.—Deb. g. 4s.....1905	.....	100
N. J. Junction—Guar. 1st, 4s, 1986	.....	100½
N. Y. N. H. & H.—1st, reg. 4s.1903	101	.....
N. Y. & Northern—1st, g., 5s.1927	104	108
2d, 4s.....1927	44	48
N. Y. Susq. & West.—2d, 4½s.1937	72	.....
Gen. mort., 5s, g.....1940	80	90
North'n Pacific—Divid'd scrip ext.	.....	.....
James River Val.—1st, 6s...1936	100	.....
Spokane & Pal.—1st, 6s.....1936	100	.....
St. Paul & N. P.—Gen., 6s..1923	.....	.....
Helena & Red M'n—1st, g., 6s.1937	100	102
Duluth & Manitoba—1st, g. 6s 1936	103	.....
Dul. & Man. Dak. Div.—1st 6s.1937	100½	101
Cœur d'Alene—1st, 6s. gold.1916	103	.....
Gen. 1st, g., 6s.....1938	100	.....
Cent. Washington—1st, g., 6s.1938	.....	.....
Norfolk & West.—General, 6s.1931	117	.....
New River, 1st, 6s 1932	111¼	112½
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	94⅜	95
Ogd. & Lake C[illegible] con. 6s..1920	.....	.....
Ohio & Miss[illegible] ol. 7s...1911	.....	120
Springfield [illegible] 7s.....1905	*111	.....
General 5[illegible] 1932	.....	.....
Ohio River [illegible] 5s.....1936	.....	.....
General mo[illegible] d, 5s.....1937	.....	87
Oregon & Calif[illegible] s—1st, 5s.1927	.....	.....
Oregon Imp't—Cons., g. 5s....1939	.....	.....
Oreg. Ry & Nav.—Col. tr. g. 5s.1919	*.....	95
Penn. RR.—P. C. & S. L.-1st, c., 7s.1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*141	.....

SECURITIES.	Bid.	Ask.
Pennsylvania RR.—*(Con.)*		
2d, 7s.....1912	*139	.....
3d, 7s.....1912	*131	.....
Clev. & P.—Cons., s. fd., 7s.1900	*120	.....
4th, sink. fund,.....6s.1892	101	.....
St. L. V. & T. H.—1st, 6s., 7s.1897	109	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	.....	.....
Peo. & E.-Ind. B. & W.-1st, pf. 7s.1900	111	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s.1021	109¼	.....
2d mortg., 4½s.....1921	60	67
Phila. & Read.—3d pref. convert	29	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	*104	.....
Pitts. Junction—1st 6s.....1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	95
Pitts. Y. & Ash.—Consol. 5s..1927	.....	.....
Presc't & Ariz. Cent. 1st, 6s, g.1916	.....	.....
2d income, 6s.....1916	.....	.....
Rich. & Dany.—Debenture 6s.1927	*100	.....
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1897	*105	.....
do. Income, 6s.....1900	.....	.....
Rio Gr. Junct., 1st, guar., g., 5s.1938	90	93
Rome Wat. & Og.—1st M., 7s.1891	100	.....
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	.....	79
St. L. A. & T. H.—2d m. inc. 7s.1894	*.....	105
Dividend bonds.....1894	* 45	50
Bellev. & So. Ill.—1st, 8s...1896	110	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s.1917	.....	101
St. Louis So.—1st, gd. g. 4s.1931	.....	.....
do 2d income, 5s.1931	.....	.....
Car. & Shawt.—1st g. 4s.....1932	79	.....
St. L. & I. M.—Ark. Br., 1st, 7s.1895	104½	105½
St. Lou & S. Fran.—Equip., 7s.1895	100⅛	.....
General 5s.....1931	97	.....
1st, trust, gold, 5s.....1987	* 85	.....
Kan. City & S.—1st, 6s, g....1916	.....	100
Ft. S. & V. B. Bg.—1st, 6s...1910	* 90	100
St. Paul & Duluth—1st, 5s....1931	106	.....
2d mortgage 5s.....1917	100	.....
St. Paul Minn & M.—1st, 7s..1909	109	114
2d mort., 6s.....1909	114	116
Minneap. Union—1st, 6s....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	.....	116
East. Minn., 1st div. 1st 5s.1908	.....	.....
San Fran. & N. P.—1st, g., 5s.1919	.....	.....
Scioto Valley & N. E.—1st, 4s,1990	70½	73
Shenandoah Valley—Inc., 6s.1923	* 15	.....
Sodus Bay & So.—1st, 5s, g...1924	.....	.....
South Carolina—2d, 6s.....1931	* 57	75
So. Pac. Coast—1st, guar., 4s.1937	.....	.....
Texas Central—1st, s. f., 7s...1909	*.....	49
1st mortgage, 7s.....1911	.....	.....
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	*.....	105
Tex. & Pac., E. Div.—1st, 6s.1905	105	110
Third Avenue (N.Y.)—1st 5s, 1937	.....	115
Tol. A. A. & Cad.—6s.....1917	83	84⅞
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Union Pacific—1st, 6s.....1896	108¾	.....
1st, 6s.....1897	110⅜	.....
1st, 6s.....1898	112	.....
Collateral Trust, 6s.....1908	.....	.....
Collateral Trust, 5s.....1907	.....	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	.....	87
Atch. J. Co. & W.—1st, 6s..1905	.....	.....
U. P. Lin. & Col.—1st. g., 5s.1918	.....	.....
Oreg. S. L. & U. N., col. trst., 5s.1919	.....	.....
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s...1909	100	.....
Exten., 1st, 7s.....1909	100	.....
Valley R'y Co. of O.—Con. 6s.1921	.....	104¾
Wabash—Deb. M., series "A".1939	.....	.....
No. Missouri—1st, 7s.....1895	105¾	.....
St. L. K. C. & N.—R. E. & RR. 7s.1895	105½	.....
St. Charles Br'ge—1st, 6s...1908	.....	104½
West. Va. C. & Pitts.—1st, 6s.1911	*100	.....
Wheel. & L. E.—1st. 5s, gold....1926	*101	106
(W. D.)—1s. g., 5s.....1928	.....	.....
Miscellaneous Bonds.		
Am. Water W. Co.—1st 6s....1907	.....	.....
1st con., gold, 5s.....1907	.....	97½
Boston Un. Gas—Tr. cer. 5s..1939	.....	.....
Cahaba Coal Min.—1st g. 7s..1907	*108	.....
Col. & Hock. Coal & I.—6s, g..1917	98	.....
Consol'n Coal—Convert. 6s...1897	*105	107
Consumers Gas Co., Chicago—1st guar. 5s.....1936	.....	.....
Edison Elec. Ill. Co.—1st, 5s.1910	.....	95
Equitable G. & F.—1st 6s.....1905	* 86	100
Hackensack Water—1st. 5s..1926	.....	.....
Henderson Bridge—1st g. 6s.1931	106	.....
Iron Steamboat Co.—6s.....1901	.....	.....
Met. Tel. & Tel.—1st, s. f. g. 5s .1918	.....	.....
Nation'l Starch Mfg.—1st, 6s.1920	*102½	.....
Northwestern Telegraph—7s, 1904	*103	.....
People's Gas & Coke } 1st g. 6s, 1904	.....	.....
Co., Chicago..... } 2d g. 6s, 1904	.....	.....
Philadelphia Co.—1st s. f. 6s.1898	.....	.....
West. Union Tel.—7s...1875-1900	116	120
Woodstock Iron—1st, g. 6s...1910	.....	.....
Unlisted Bonds.		
Ala. & Vicks.—Consol. 5s., 1921. A & O	.....	.....
2d M., income till '94, 1921..A&O	.....	.....
Vicks. & Merid., 1st 6s, 1921. A & O	.....	.....
Atlanta & Charl.—1st 7s, 1907. J & J	.....	.....
Comstock Tun.—Inc. 4s, 1919. M & N	30	35
Georgia Pac.—1st 6s, 1922....J&J	x103	107
Consol. 5 g, 1923.....A&O	65¾	66¼
Income, 5 g., 1923 .....A&O	14	18
Little R. & Mem.—1st 5g, 1937. M & S	63	65
Mem. & Charl.—Cons. 7 g., 1915. J & J	112	118
N. Y. & G'd Lake—1st 6s, 1908. F & A	25	35
2d mort., 6s, 1908.....F&A	6	12
St. L. Ark. & Tex.—1st 4s. When issu'd	67	68
2d 4s, income.....When issu'd	32	37
St. P. E. Gr. Trunk—6 g., 1913. J & J	.....	.....
West. Nor. Car. cons. 6s 1914	.....	.....

* No price Friday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported. Week or Mo	1890.	1889.	Jan. 1 to Latest Date. 1890.	1889.
		$	$	$	$
Alab'ma Mid'l	November.	19,439	23,218	.....	.....
Allegheny Val..	October...	247.368	242,948	2,172,511	1,968,857
Atch. T. & S. Fe..	3d wk Dec.	620,166	597,632	30,400,489	25,740,605
Half owned...	3d wk Dec.	32,160	25,451	1,633,963	1,414,219
Total system.	3d wk Dec.	652,326	623,084	32,034,449	27,154,818
St L. & San F..	3d wk Dec.	126,703	145,529	6,377,233	5,844,648
Half owned..	3d wk Dec.	31,561	24,767	.....	.....
Tot. S.L.&S.F.	3d wk Dec.	158,264	170,296	.....	.....
Agg. total ..	3d wk Dec.	810,549	793,380	.....	.....
Atlanta & Char.	October...	160,503	153,182	1,371,161	1,225,579
Atlanta & Flor'a	November.	12,844	12,326	122,220	81,873
Atlanta & W.Pt.	November.	45,649	47,913	427,324	413,730
Atl. & Danville.	Septemb'r.	39,726	36,015	367,034	270,381
B.&O. East Lines	November.	1,518,267	1,506,378	17,094,420	15,091,221
Western Lines	November.	477,458	453,071	5,206,683	4,604,878
Total	November.	1,995,725	1,959,449	22,301,103	20,296,100
Bal. & O. Southw.	3d wk Dec.	45,585	45,390	2,289,133	2,117,724
Balt. & Potomac	November.	154,549	152,871	1,569,993	1,500,253
Bath & Ham'dpt	October...	5,700	3,919	.....	.....
Beech Creek....	Septemb'r.	86,280	70,759	743,029	582,112
Bir. Sh. & Tenn. R	November.	17,057	13,389	.....	.....
Buff. Roch. & Pitt	3d wk Dec.	39,513	33,614	2,133,052	1,900,670
Bur. C. Rap. & N.	3d wk Dec.	75,503	62,830	.....	.....
Camden & Atl.	November.	42,058	38,588	760,665	699,356
Canada Atlantic	November.	43,594	39,965	.....	.....
Canadian Pacific	3d wk Dec.	368,000	298,000	16,082,549	14,970,184
Cp. F'r & Yad. Val	3d wk Dec.	13,604	11,398	546.137	391,195
Cen. RR. & Bg. Co	November.	876,730	828,974	7,834,269	7,180,250
Cent. N. Eng. & W	November.	60,792	39,980	.....	.....
Central of N. J..	November.	1,231,292	1,172,311	12,486,829	12,385,787
Central Pacific..	October...	1,665,151	1,538,760	13,292,629	13,208,550
Central of S. C..	October...	10,938	11,294	95,499	84,228
Centr'l Verm'nt.	Wk Dec. 20	56,950	59,780	.....	.....
N. London Nor	Wk Dec. 20	9,277	9,472	.....	.....
Ogd. & Lake Ch	Wk Dec. 20	13,585	12,957	768,050	686,176
Tot. system.	Wk. Dec. 27	78,476	82,708	.....	.....
Char. Cin. & Chic	October...	17,672	12,573	106.902	.....
Charlest'n & Sav	November.	57,501	57,468	614.962	519,083
Char. Sum. & No.	October...	12,234	3,410	58.421	24,913
Char. R'me & Col.	November.	32,200	31,497	332,432	252,022
Chatt'n'ga Uni'n	November.	9,445	8,186	106,194	98,926
Cheraw. & Darl.	October...	13,663	10,490	88,763	70,845
Ches. & Ohio....	3d wk Dec.	132,931	127,771	7,510,052	5,977,802
Ches. O. & S. W.	November.	203,928	189,713	1,948,244	1,937,998
Ches. & Lenoir .	October...	8,608	7,039	63,586	60,273
Chic. Burl. & Q.	November.	2,872,681	2,967,578	32,314,854	30,867,840
Chic. & East. Ill.	3d wk Dec.	82,300	64,900	3,165,520	2,618,740
Chic. Mil. & St. P.	3d wk Dec.	562,000	538,571	26,071,563	25,207,988
Chic. & N'thw'n.	November.	2,538,970	2,513,453	25,855,032	24,002,317
Chic. Peo. & St. L.	Septemb'r.	40,125	37,129	299,485	269,785
Chic. Rock I. & P.	November.	1,330,114	1,304,255	15,617,998	15,308,035
Chic. St. P. & K. C.	3d wk Dec.	76,194	89,521	4,250,755	3,334,119
Chic. St. P. M. & O.	Novemb'r.	677,727	668,937	6,274,536	5,839,105
Chic. & W. Mich.	3d wk Dec.	27,912	24,303	1,551,618	1,343,357
Chippewa Val ..	November.	13,241	15,546	.....	.....
Cin. Ga. & Ports.	November.	5,472	5,384	61,604	60,680
Cin. Jack & Mac.	3d wk Dec.	12,939	11,310	656,796	607,438
Cin. N. O. & T. P.	3d wk Dec.	77,097	81,209	4,312,980	3,809,330
Ala. Gt. South.	3d wk Dec.	42,016	45,649	1,899,540	1,838,774
N. Orl. & N. E.	3d wk Dec.	27,291	28,051	1,200,905	1,021,265
Ala. & Vicksb.	3d wk Dec.	18,228	15,983	658,804	588,985
Vicks. Sh. & P.	3d wk Dec.	16,026	19,761	595,470	594,124
Erlanger Syst.	3d wk Dec.	180,654	191,556	8,667,699	7,852,178
Cinn. Northw'n.	November.	1,549	1,694	18,483	17,595
Cin. Wab. & Mich.	November.	52,280	44,432	534,760	489,927
Clev. Akron & Col	3d wk Dec.	17,170	14,632	829,944	722,180
Clev. & Canton..	October...	58,141	44,122	470,598	362,423
Cl. Cin. Ch. & S. L	3d wk Dec.	266,562	250,828	12,816,196	12,302,024
Peo. & East'n.	3d wk Dec.	33,808	32,881	.....	.....
Clev. & Marietta	November.	29,887	22,687	300,696	240,729
Colo. Midland..	3d wk Dec.	40,216	27,650	1,840,258	1,557,265
Col. H. V. & Tol.	November.	275,038	228,385	2,776,180	2,301,536
Colusa & Lake..	November.	2,158	2,560	21,391	24,233
Covin. & Macon.	November.	15,604	14,735	133,400	100,330
Cumberl'nd Val.	Septemb'r.	98,906	86,983	.....	.....
Day Ft. W. & Ch..	November.	41,528	43,902	456,049	458,507
Denv. & Rio Gr.	3d wk Dec.	173,500	153,000	8,558,586	6,789,511
Des Moin. & No.	November.	10,433	5,109	106,886	56,283
Des M. & N'west	November.	16,303	17,231	198,745	168,905
Det. Bay C. & Alp	3d wk Dec.	8,070	6,634	504,393	475,315
Det. Lans'g & No	3d wk Dec.	19,574	19,685	1,176,213	1,096,197
Duluth S.S. & Atl	3d wk Dec.	29,850	36,661	2,176,915	1,882,250
E. Tenn. Va. & Ga.	Septemb'r.	609,210	525,575	4,928,132	4,065,401
Knoxv. & Ohio	Septemb'r.	51,644	51,446	509,385	424,289
Total system.	3d wk Dec.	152,054	151,696	7,314,318	6,217,151
Elgin Jol. & East.	October...	59,779	39,624	402,794	227,099
Eliz. Lex. & B.S..	October...	76,810	77,392	682,504	683,508
Empire & D'bliu	November.	3,162	1,333	32,991	12,289
Evans. & Ind'pls	3d wk Dec.	6,826	6,040	295,641	305,833
Evansv. & T. H.	3d wk Dec.	20,824	19,704	1,012,760	911,292
Fitchburg.....	October...	639,081	650,161	5,375,541	4,954,681
Flint. & P. Marq.	3d wk Dec.	54,434	48,772	2,832,870	2,302,653
Flor. Cent. & P.	3d wk Dec.	33,585	29,923	1,172,157	1,106,239
Ft. W. & Rio Gr.	November.	21,138	10,138	.....	.....
Ga. Car'la & No.	October...	9,951	4,548	52,973	26,931
Georgia RR.....	October...	188,290	176,895	1,485,146	1,320,728
Geo. So. & Fla..	November.	69,000	35,878	668,847	290,220
Gr. Rap. & Ind..	3d wk Dec.	30,628	39,402	2,537,598	2,236,645
Cin. R. & Ft. W.	3d wk Dec.	8,103	8,024	455,461	434,713
Other lines...	3d wk Dec.	3,173	3,800	211,260	200,145
Total all lines.	3d wk Dec.	50,905	51,236	3,204,330	2,871,505
Grand Trunk...	Wk. Dec. 20	367,807	386,975	19,475,906	19,488,932
Chic & Gr. Tr.	Wk Dec. 20	81,768	82,496	3,066,006	3,533,783
Det. Gr. H. & M.	Wk Dec. 20	21,506	22,074	1,096,200	1,033,520
Gulf & Chicago.	November.	5,138	4,551	39,884	39,381
Housatonic.....	October...	148,768	134,337	1,308,526	1,015,500
Humest'n & Shen	November.	15,000	17,627	151,798	140,431
Ill. Cen. (Ill. & So.)	November.	1,462,468	1,377,302	13,185,855	12,833,601
Cedar F. & Min.	November.	9,931	7,855	90,052	87,302
Dub. & Sio'x C.	November.	203,102	166,555	1,879,758	1,631,947
Iowa lines	November.	213,033	174,410	1,969,810	1,719,251
Total all	November.	1,675,501	1,551,712	15,155,667	14,552,852
Ind. Dec. & West.	November.	38,433	30,332	410,538	365,571
Interoc'nic (Mx)	October...	134,000	85,070	.....	.....
Iowa Central...	3d wk Dec.	40,528	38,803	1,638,820	1,487,221
Iron Railway...	November.	3,124	2,986	33,786	37,730
J'k'nv. T. & K. W.	October...	39,714	42,269	442,982	424,494
Kanawha & Mich	3d wk Dec.	5,630	5,298	331,122	272,880
Kan. C. Cl. & Sp.	3d wk Dec.	10,372	6,165	424,699	266,994
K.C.F.S. & Mem.	3d wk Dec.	92,911	105,997	4,676,568	4,666,535
K.C. Mem. & Bir.	3d wk Dec.	28,322	27,751	1,188,113	1,038,207
Kentucky Cent.	November.	98,026	101,579	1,001,041	975,843
Keokuk & West.	3d wk Dec.	7,439	8,388	359,554	343,576
Kingst'n & Pem.	2d wk Nov.	2,072	2,096	.....	.....
Knox. C.G. & L..	2d wk Oct.	3,762	.....	.....	.....
L. Erie All. & So	November.	4,800	5,555	61,839	57,468
L. Erie & West*.	3d wk Dec.	61,008	56,604	2,967,016	2,743,300
Lehigh & Hud..	November.	27,131	20,420	321,528	248,347
L. Rock & Mem.	2d wk Dec.	17,585	17,189	569,650	577,083
Long Island.....	November.	295,588	247,829	3,693,493	3,279,801
Louis. & Mo. Riv.	Septemb'r.	38,119	48,271	303,634	331,753
Louis. Ev. & St. L.	3d wk Dec.	28,147	22,313	1,290,353	1,122,223
Louisv. & Nashv.	3d wk Dec.	383,265	391,238	18,671,512	17,536,449
Louis. N. A & Ch.	3d wk Dec.	51,829	44,367	2,564,899	2,410,934
Louis. N. A. & Cor.	November.	919	883	.....	.....
Louisv. N.O. & T.	3d wk Dec.	112,501	106,121	2,998,089	2,856,369
Lon. St. L. & Tex.	4th wk Nov	11,620	9,264	363,496	.....
Lynchb. & Dur'm	November.	13,800	2,650	102,115	.....
Memphis & Chas	3d wk Dec.	58,085	63,797	1,812,366	1,696,158
Mexican Cent...	3d wk Dec.	139,831	135,438	6,187,008	6,110,022
Mex. National .	3d wk Dec.	83,208	71,877	3,625,082	3,550,637
Mexican R'way	Wk Nov. 22	91,050	73,983	3,636,021	3,736,554
Mil. L. Sh. & West	3d wk Dec.	53,570	59,626	3,745,335	3,412,460
Milwaukee & No	3d wk Dec.	34,749	24,844	.....	.....
Mineral Range..	November.	10,128	9,011	112,039	100,398
Minneap. & St. L.	November.	142,200	154,762	1,363,206	1,321,608
M. St. P. & S. S. M.	November.	197,357	200,025	1,851,260	1,473,171
Mo. Kan. & Tex.	November.	812,929	803,455	7,777,934	6,974,155
Kan. C. & Pac.	November.	27,969	24,744	.....	.....
Mobile & Birm..	2d wk Dec.	7,340	7,124	254,296	219,786
Mobile & Ohio..	November.	344,785	289,079	3,096,527	2,731,558
Montcrey & M. G	October...	43,917	.....	387,403	.....
Nash. Ch. & St. L.	November.	328,827	293,980	3,437,432	3,196,460
N. Jersey & N. Y.	November.	23,743	20,147	246,661	225,023
New Orl. & Gulf	November.	19,117	21,008	138,373	160,111
N. Y. C. & H. R.	November.	3,099,581	3,113,405	33,174,685	33,075,068
N. Y. L. E. & W.	November.	2,514,425	2,479,171	26,824,065	25,324,162
N. Y. Pa. & Ohio	October...	655,929	672,058	6,016,322	5,452,282
N. Y. & N. Eng..	November.	506,715	491,348	5,546,346	5,177,238
N. Y. & North'n.	November.	36,636	45,131	474,492	538,085
N. Y. Out. & W. a	3d wk Dec.	45 853	36,232	2,271,401	1,929,070
N.Y. Susq. & W..	November.	145,119	133,346	1,462,035	1,278,230
Norfolk & West. b	3d wk Dec.	168,786	173,655	7,389,007	6,323,168
N'theast'n (S. C.)	October...	65,598	51,304	580,029	494,068
North'n Central.	November.	536,141	528,151	6,125,337	5,569,730
Northern Pacific	3d wk Dec.	495,780	344,526	23,676,932	21,362,352
Ohio & Miss.....	3d wk Dec.	94,266	93,730	4,031,887	4,008,539
Ohio & Northw..	November.	19,142	19,000	207,371	198,826
Col. & Maysv.	November.	734	843	8,698	10,190
Ohio River.....	3d wk Dec.	13,661	12,482	669,455	577,288
Ohio Southern..	November.	54,952	53,289	508,727	480,942
Ohio Val. of Ky.	3d wk Dec.	4,346	3,650	224,445	162,886
Omaha & St. L..	November.	45,070	51,859	554,454	465,567
Oregon Imp. Co.	October...	414,646	390,362	3,762,651	3,571,175
Pennsylvania ..	November.	5,659,867	5,492,890	60,896,940	56,013,181
Peoria Dec. & Ev.	3d wk Dec.	16,873	14,053	748,305	705,467
Petersburg....	November.	39,531	36,371	488,459	429,124
Phila. & Erie...	October...	508,009	495,103	4,317,487	3,910,124
Phila. & Read'g	October...	2,123,831	1,930,114	17,383,758	15,907,85
Coal & Iron Co.	October...	2,151,000	2,230,011	.....	.....
Total both Cos.	October...	4,275,731	4,160,125	.....	.....
Pitts. Mar. & Ch.	November	3,067	1,829	33,733	19,703
Pittsb. & West'n	October...	138,900	124,584	1,230,331	1,170,315
Pitts. Clev. & T.	October...	49,764	45,271	404,728	415,570
Pitts. Paln. & F.	October...	30,478	23,831	241,672	242,606
Total system	3d wk Dec.	39,051	38,368	2,187,032	2,115,203
Pitt. Young. & A.	November.	98,684	88,914	1,273,910	1,050,159
Pt. Royal & Aug.	October...	34,793	30,851	274,155	255,950
Pt. Roy. & W. Car.	October...	44,488	41,621	329,899	283,487
Prcs. & Ariz. Cen.	November.	14,763	11,929	123,306	117,108
Quincy O. & K. C.	November.	21,375	20,830	230,549	225,279
Rich. & Danville.	November.	531,500	505,000	5,407,696	5,040,113
Vir. Midland..	November.	204,050	183,900	2,121,909	1,949,734
Char. Col. & Au.	November.	96,300	86,372	853,621	807,060
Col. & Greenv.	November.	97,100	99,436	786,418	690,381
West. No. Car.	November.	79,370	71,338	865,992	795,126
Georgia Pac ..	November.	176,600	170,590	1,727,331	1,306,878
Wash. O. & W..	November.	11,925	9,376	139,889	115,974
Ashv. & Spart.	November.	12,280	10,461	132,698	110,671
Total Sys'm.	3d wk Dec.	305,000	298,015	12,920,204	11,658,675
Rich. & Petersb.	November.	25,775	25,597	307,490	270,113
Rio Gr. West...	3d wk Dec.	52,700	24,050	1,873,194	1,440,503
Rome W. & Ogd.	October...	356,235	355,741	3,340,714	2,963,254
Sag. Tuscola & H.	November.	8,902	7,457	97,502	100.339
St. L. A. & T. H. B's	3d wk Dec.	31,100	25,840	1,289,882	1,078,949
St. L. Ark. & Tex.	3d wk Dec.	105,610	117,457	3,990,010	3,709,654
St. Paul & Dul'th	November.	142,304	125,788	1,378,795	1,211,081
St P. Min. & Man.	November.	1,376,649	1,221,396	9,161,129	8,003,012
East. of Minn.	November.	164,797	115,958	626,006	531,612
Montana Cent.	November.	115,368	89 693	1,024,699	790,766
Total Sys'm.	November.	1,556,814	1,427,047	10,811,835	9,328,400
S. Ant. & Ar. Pass.	November.	170,220	175,663	1,504,681	1,266,690
S. Fran. & N. Pac.	3d wk Dec.	11,288	9,354	778,215	739,853
Sav. Am. & Mon.	November.	46,667	18,946	353,454	133,513
Scioto Val. & N. E.	October...	71,228	.....	599,196	.....
Seattle L. S. & E.	3d wk Dec.	7,380	7,681	411,024	277,759
Shenandoah Val	November.	117.000	89,651	1,216,289	873,712
Sioux City & No.	October...	41,666	.....	247,682	.....

Roads.	Latest Earnings Reported. Week or Mo	1890.	1889.	Jan. 1 to Latest Date. 1890.	1889.
		$	$	$	$
South Carolina	November.	144,000	139,292	1,408,088	1,234,382
Spar. Un. & Col.	October..	11,438	11,937	103,505	96,147
So. Pacific Co.—					
Gal.Har.&S.A.	November.	422,531	366,827	3,950,756	3,606,230
Louis'a West..	November.	107,388	108,191	1,072,794	993,592
Morgan's L.&T.	November.	633,684	605,416	5,047,662	4,789,905
N. Y. T. & Mex.	November.	25,552	25,157	292,901	179,375
Tex. & N. Ori.	November.	169,648	180,206	1,735,697	1,586,976
Atlantic sys'm	November.	1,358,801	1,285,796	12,009,807	11,118,076
Pacific system	October..	3,588,305	3,282,058	29,173,028	28,681,992
Total of all..	October..	4,928,310	4,624,136	39,824,030	38,514,272
So. Pac. RR.—					
No. Div. (Cal.)	October...	224,271	204,401	1,964,538	1,832,086
So. Div. (Cal.)	October..	641,269	547,769	5,412,988	5,119,668
Arizona Div..	October..	205,823	175,023	1,673,399	1,529,149
New Mex. Div.	October..	102,554	77,825	866,653	783,019
Staten I. Rap. T.	November.	65,000	54,476	945,815	876,489
StonyCl.&CM t..	October..	2,496	2,692	50,207	47,335
Summit Branch.	November.	119,075	101,880	1,013,583	1,099,621
Lykens Valley	November.	79,995	95,376	880,212	837,334
Tal.& CoosaVal.	November.	7,108	6,801	71,106	60,156
Tenn. Midland..	November.	24,098	19,918	193,673	171,112
Texas & Pacific.	3d wk Dec.	179,645	198,268	7,039,033	6,663,672
Tol. A. A.& N. M.	1st wk Dec	20,080	21,782	1,059,877	925,042
Tol. Col. & Cin..	2d wk Dec.	4,913	5,681	296,401	245,474
Tol.& Ohio Cent.	4thwk Dec	39,105	28,106	1,496,494	1,253,649
Tol.& O.Cen.Ex.	November.	10,756	8,210	98,691	87,508
Tol. P. & West..	2d wk Dec.	19,755	18,585	896,423	876,709
Tol. St. L. & K.C.	2d wk Dec.	32,150	31,010	1,474,841	998,054
Tol.&So.Haven.	November.	2,003	2,746	24,370	22,237
Ulster & Del....	October..	32,408	30,415	319,498	278,424
Union Pacific—					
Or. S. L. & U. N.	October...	701,520	633,742	6,210,214	5,372,414
Or. Ry. & N. Co.	October..	595,846	546,855	3,910,667	3,762 939
St.Jo.&G'd Isl.	2d wk Dec.	20,685	35,937	1,253,208	1,185,466
Un.Pac.D.&G.	October..	575,985	504,397	4,775,432	3,743.413
All oth. lines..	October...	2,329,842	2,504,263	19,845,726	18,516,554
Tot.U.P.Sys.	November.	3,993,124	3,722,510	39,852,908	36,096,791
Cent.Br.& L.L.	October..	76,613	95,669	857,371	662,444
Tot. cont'led	October..	4,383,335	4,397,096	36,717,154	33,036,724
Montana Un..	October...	97,461	80,327	786,839	624,110
Leav.Top. & S.	October...	3,448	3,064	26,338	24,549
Man.Al.& Bur.	October...	4,464	3,717	31,679	28,047
Joint own'd, ½	October..	52,686	43,554	422,453	338,353
Grand total.	October..	4,436.022	4,440,651	37,139,607	33,375,077
U.S'kYds.&T.Co	November.	244,355	233,792	2,468,407	2,109,717
Vermont Valley	November.	14,439	14,002	178,728	175,677
Wabash.....	3d wk Dec.	242,569	261,903	12,653,004	12,638,886
Wab. Chest.&W.	October..	6,043	7,475	.....	.....
Western of Ala.	November.	56,507	63,192	499,600	497,621
West Jersey.....	November.	114,478	102,695	1,525,412	1,423,171
W.V.Cen.&Pitts.	November.	93,884	71,817	895,694	691,068
West V. & Pitts.	November.	8,310	8,929	.....	.....
West.N.Y. & Pa.	3d wk Dec.	65,900	65,300	3,512,901	3,362,934
Wheeling & L. E.	3d wk Dec.	21,548	19,597	1,132,581	886,931
Wil. Col. & Aug.	October..	101,371	96,010	803.937	713,793
Wisconsin Cent.	3d wk Dec.	86,293	88,231	5,086,677	4,185.438
Wrightsv.&Ten.	November.	9,039	7,018	82,540	73,517

* Ft. Wayne Cin. & Louisville included for both years since July 1.
a New coal extension operated since July 21 in 1890 and Utica Clinton & Bing. included for both years since July 1. *b* Includes in both years Scioto Valley Div. from Feb. 1 and Maryland & Washington Div. (Shenandoah Valley) from October 1. ‖ Mexican currency. *b* Main Line. † From October 1, 1890, the Great Northern runs its own trains over the Eastern's track from Hinckley to West Superior.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

The completed statement for the third week of December shows 5·24 per cent gain on 85 roads.

3d week of December.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (33 roads)	3,617,050	3,333,415	359,508	75,843
At. Top. & S. F. system...	620,166	597,633	22,533	.....
Roads j'tly owned ½..	32,160	25,451	6,709	.....
St. Louis & S. Fran.....	126,703	145,529	.....	18,826
Roads j'tly owned ½.	31,561	24,767	6,794	.....
Balt. & Ohio Southw.....	45,585	45,390	195	.....
Burlington C. R. & No...	75,503	62,830	12,673	.....
Cape Fear & Yadkin Val.	13,004	11,398	1,606	.....
Chicago & East. Illinois..	82,300	64,900	17,400	.....
Chicago St. P. & K. City.	76,194	89,521	.....	13,327
Chicago & West Michigan	27,912	24,303	3,609	.....
Cincinnati Jack. & Mack.	12,939	11,310	1,629	.....
Cin. N. O. & T. P. (5 roads)	180,654	191,556	.....	10,902
Cleve. Akron & Col.....	17,170	14,632	2,538	.....
Cleve. Cin. Chic. & St. L.	206,562	250,828	15,734	.....
Peoria & Eastern.....	33,808	32,881	927	.....
Colorado Midland.....	40,210	27,650	12,566	.....
Denver & Rio Grande...	173,500	153,000	20,500	.....
Detroit Bay C. & Alpena.	8,070	6,634	1,436	.....
Detroit Lans. & North....	19,574	19,685	.....	111
East Tenn. Va. & Ga.....	152,054	151,696	358	.....
Flint & Pere Marquette..	54,434	48,772	5,662	.....
Florida Central & Penin.	33,585	29,923	3,662	.....
Grand Rapids & Indiana.	39,628	39,402	226	.....
Cincinnati R & Ft. W..	8,103	8,024	79	.....
Other lines.....	3,173	3,809	.....	636
Grand Trunk of Canada.	367,897	386,975	.....	19,078
Chicago & Gr. Trunk...	81.768	82,496	.....	728
Det. Gd. Hav. & Mil. ..	21,506	22,074	.....	568
Kanawha & Michigan....	5,630	5,298	332	.....
Kan. City Clin. & Spr....	10,372	6,165	4,207	.....
Kan. City Ft. S. & Mem..	92,911	105,997	.....	13,086
Kansas C. Mem. & Birm.	28,322	27,751	571	.....
Keokuk & Western	7,439	8,389	.....	950
Memphis & Charleston...	58,085	63,797	.....	5,712
Norfolk & Western.....	168.786	173.655	.....	4.869
Ohio & Mississippi.....	94,266	93,730	536	.....
Ohio River.....	13,661	12,482	1,179	.....
Ohio Val. of Kentucky...	4.346	3.650	696	.....
Rich. & Danv. (8 roads).	305,000	298,015	6,985	.....
St. L. Alt. & T. H. Brches.	31,100	25,840	5,260	.....
San Fran. & No. Pac....	11,288	9,354	1,934	.....
Total (85 roads).....	7,094,015	6,740,607	518,044	164,636
Net increase (5·24 p. c.)	.....	.....	353,408	.....

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1890.	1889.	—Increase.— Amount.	P. ct.
	$	$	$	
4th week of July (88 roads).	9,199,930	8,313,137	886,793	10·66
1st week of Aug. (89 roads).	6,725,583	6,259,283	466,300	7·45
2d week of Aug. (89 roads).	7,303,921	6,663,282	640,639	9·61
3d week of Aug. (88 roads).	7,095,002	6,731,056	363,946	5·41
4th week of Aug. (88 roads).	9,864,371	9,577,831	286,540	2·99
1st week of Sept. (87 roads).	7,253,513	6,658,009	595,504	8·94
2d week of Sept. (87 roads).	7,366,658	6,958,688	407,970	5·86
3d week of Sept. (91 roads).	7,671,874	7,136,615	535,259	7·50
4th week of Sept. (84 roads).	9,786 090	8,779,540	1,006,460	11·46
1st week of Oct. (90 roads).	7,685,626	7,221,777	463.849	6·42
2d week of Oct. (90 roads).	7,829,721	7,456,936	372,785	5·00
3d week of Oct. (89 roads).	7,829,621	7,628,700	200,921	2·63
4th week of Oct. (92 roads).	11,125,646	10,569,844	555,802	5·26
1st week of Nov. (89 roads).	7,404,413	6,971,768	432,645	6·21
2d week of Nov. (89 roads).	7,509,890	7,086,360	423,530	5·98
3d week of Nov. (89 roads).	7,378,313	6,944,551	433,762	6·25
4th week of Nov. (92 roads).	8,830,294	8,657,884	172,410	1·99
1st week of Dec. (91 roads).	7,102,264	6,806,261	296,003	4·35
2d week of Dec. (89 roads).	7,038,326	6,819,211	219,115	3·21
3d week of Dec. (85 roads).	7,094,015	6,740,607	353,408	5·24

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 20. The next will appear in the issue of January 24.

Roads.	—Gross Earnings.— 1890.	1889.	—Net Earnings.— 1890.	1889.
	$	$	$	$
Balt. & Potomac.....Nov.	154,549	152,871	49,931	49,232
Jan. 1 to Nov. 30...	1,569,993	1,500,253	427,281	360,436
Canadian Pacific*...Nov.	1,734,490	1,584,000	795,070	734,783
Jan. 1 to Nov. 30...15,004,038		14,032,184	5,724,072	5,587,825
Central of Georgia..Nov.	876,739	828,974	¶219,934	¶302,289
Jan. 1 to Nov. 30...	7,834,269	7,180,250	¶1,717,903	¶1,901,646
July 1 to Nov. 30...	3,962,773	3,752,590	¶1,081,375	¶1,186,546
Chesapeake & Ohio.Nov.	680,346	569,681	200,123	153,940
Jan. 1 to Nov. 30...	7,079,937	5,594,490	1,670,656	1,378,416
July 1 to Nov. 30...	3,471,990	2,998,494	1,055,814	966,447
Chic. Burl.& Quincy.Nov.	2,872,681	2,967,578	1,056,021	1,093,655
Jan. 1 to Nov. 30...32,314,854		30,807,840	11,400,839	11,393,727
Clev. Cin. Ch. & St. L.Nov.	1,170,380	1,160,877	382,442	413,777
Jan. 1 to Nov. 30...12,042,906		11,554,740	4,156,109	3,886,915
July 1 to Nov. 30...	5,712,186	5,561,283	1,925,418	1,989,978
Colorado Fuel Co...Nov.	.....	.....	35,810	29,239
July 1 to Nov. 30...	.....	.....	122,862	133,565
Colorado Midland...Nov.	163,414	123,574	58,869	31,474
Fla. Cent. & Penin...Oct.	97,423	89,669	14,879	10,601
Jan. 1 to Oct. 31...	957,303	905,948	172.191	124,646
July 1 to Oct. 31...	346,010	324,718	36,126	24,405
Iowa Central.....Nov.	151,381	143,833	49,798	45,188
Jan. 1 to Nov. 30...	1,522,798	1,379,829	459,894	305,870
July 1 to Nov. 30...	781,593	707,614	252,969	217,301
Kan.C. Ft.S. & Mem.Nov.	413,468	425,180	130,013	138,571
Jan. 1 to Nov. 30...	4,410,904	4,359,859	1,250,442	1,425,751
July 1 to Nov. 30...	2,060,116	2,127,283	599,212	738,174
Louisv. & Nashville.Nov.	1,675,766	1,595,416	613,814	655,975
Jan. 1 to Nov. 30...17,509,382		16,357,245	6,540,384	6,462,916
July 1 to Nov. 30...	8,382,536	8,065,104	3,167,760	3,404,515
Mexican Central.....Oct.	574,383	568,364	‡265,534	‡242,481
Jan. 1 to Oct. 31....	5,200,618	5,134,772	‡1,811,200	‡2,283,190
N.Y.L.E. & Western.Nov.	2,514,425	2,479,171	‡840,615	‡903,553
Jan. 1 to Nov. 30...26,824,065		25,324,162	‡8,786,506	‡8,657,082
Oct 1 to Nov. 30...	5,227,163	5,284,173	‡1,858,960	‡2,013,873
Norfolk & Western§.Nov.	770,454	671,198	268,078	224,394
Jan. 1 to Nov. 30...	6,865,897	5,820,356	2,513,309	2,016,769
Northern Central...Nov.	536,141	528,151	154,931	166,780
Jan. 1 to Nov. 30...	6,125,337	5,569,730	1,725,593	1,855,737
Rome Watertown & Ogdensburg—				
July 1 to Dec. 31..	2,066,025	2,040,257	941,734	951,329
Union Pacific.....Nov.	3,993,124	3,722,510	1,170,332	1,334,572
Jan. 1 to Nov. 30...39,852,908		36,096,791	13,189,627	14,137,463
West. N. Y. & Penn.Nov.	295,533	288,934	89,081	74,564
Jan. 1 to Nov. 30...	3,310,734	3,169,634	1,099,012	626,642
July 1 to Nov. 30...	1,608,891	1,665,435	549,803	358,277

* New Brunswick earnings included since Sept. 1 in both years.
¶ Including income from investments net in November, 1890, was $221,883, against $353,835 last year; for January 1 to November 30, $1,119,071, against $2,091,565, and for 5 months to November 30, $1,081,375, against $1,250,963.
† For the month of October the subsidy certificate collections amounted to $149.742, against $116,182 last year, and for the ten months to $1,305,302, against $867,987.
‡ After deducting proportion due roads operated on a percentage basis, net in November, 1890, was $617,680, against $677,176 in 1889; for eleven months, $6,397,842, against $6,380,277; and Oct. 1 to Nov. 30, $1,389,011, against $1,537,378 last year.
§ Includes in both years Scioto Valley Div. from Feb. 1 and Maryland & Washington Div. (Shenandoah Valley) from Oct. 1.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter't, rentals, &c.— 1890.	1889.	—Bal. of Net. Earns.— 1890.	1889.
	$	$	$	$
Chic. Burl.& Quincy.Nov.	761,889	744,385	294,132	349,270
Jan. 1 to Nov. 30...	8,380,782	8,188,241	3,020,057	3,210,486
Clev. Cin. Ch. & St. L.Nov.	251,328	270,920	131,114	142,857
July 1 to Nov. 30...	1,227,696	1,243,382	697,722	746,596
Kan.C. Ft.S. & Mem.Nov.	88,376	85,227	41,637	53,344
Jan. 1 to Nov. 30...	448,787	431,440	150,425	306,734

ANNUAL REPORTS.

Rome Watertown & Ogdensburg Railroad.

(For the year ending June 30, 1890.)

The fiscal year of this company now terminates with June 30. The report says:

The summer tourist and pleasure travel continue to increase each year, and the demand for increased facilities to the popular and growing resorts reached by the line has been fully met. Through sleepers were run during the season of summer travel to Clayton (Thousand Islands) from New York, Chicago and Niagara Falls.

The Rome Watertown & Ogdensburg Terminal Railroad Company has been merged in this company.

On January 1, 1891, there will mature $1,157,000 Utica & Black River first mortgage 7 per cent bonds and $143,000 Ogdensburg & Morristown first mortgage 5 per cent bonds. There are additional outstanding liens on the Utica & Black River Railroad, as follows: $500,000 Black River & Morristown first mortgage 7 per cent bonds, due January 1, 1894, and $200,000 Clayton & Theresa first mortgage 7 per cent bonds, due January 1, 1898. All of these were guaranteed, principal and interest, under the terms of the lease of the Utica & Black River Railroad to your company. The management deemed it advisable to make an early provision for the issue of new bonds to retire the old ones. The Utica & Black River Railroad Company accordingly has made a new mortgage, dated May 1, 1890, to the Central Trust Company of New York, as trustee, covering the whole of its property, to secure the payment of $2,000,000 first mortgage 4 per cent gold bonds, maturing July 1, 1922, and guaranteed, principal and interest, by this company. Of these bonds $1,250,000 were sold at par, less a commission of 3 per cent, and this sale provides for the entire amount of bonds due January 1st. The result of the refunding will be a reduction in annual fixed charges of $36,140, equal to three-fifths of 1 per cent on the capital stock. There will mature December 1, 1891, $1,021,500 of the R. W. & O. first mortgage 7 per cent bonds, and on January 1, 1892, $1,000,000 of the second mortgage 7 per cent bonds. Consolidated mortgage bonds were reserved for the purpose of retiring these maturing bonds.

This company has direct connection at Suspension Bridge with only the Grand Trunk and New York Central railroads, and can only reach the other roads by payment of a switching charge. It has long been thought, by the management, that the proper western terminus of the road is the city of Buffalo. The Buffalo Thousand Islands & Portland Railroad Company has been formed, to build from a connection with this road at Suspension Bridge to Buffalo, a distance of about 25 miles. A large portion of the right of way has been acquired, and the company has taken a perpetual lease of the Buffalo Thousand Islands & Portland Railroad. The road will be pushed to an early completion. Terminal property has been secured in Buffalo, furnishing passenger and freight facilities equal to those of any railroad entering that city.

Statistics for two years ending June 30 are as follows:

EARNINGS AND EXPENSES.

	1888-89.	1889-90.
Miles operated June 30	643	643
Earnings from—		
Passengers	$1,076,375	$1,129,019
Freight	2,081,411	2,509,404
Mail, express, &c	229,547	266,543
Total	$3,387,333	$3,904,966
Expenses—		
Maintenance of way	$420,433	$464,117
Maintenance of cars	174,908	194,265
Motive power	609,608	689,564
Conducting transportation	645,211	759,956
General	126,636	142,212
Total	$1,976,706	$2,250,114
Net earnings	$1,410,537	$1,654,852

INCOME ACCOUNT.

Receipts—	1888-89.	1889-90.
Net earnings	$1,410,537	$1,654,852
Other income	33,550	41,176
Total	$1,444,086	$1,696,028
Disbursements—		
Interest, Rentals, Taxes	$1,050,454	$597,089 / 313,972 / 144,462
Dividends (6 per cent)	328,068	359,502
Total	$1,378,522	$1,414,125
Balance, surplus	$65,564	*$281,903

* From the $281,903 surplus in 1889-90 $70,000 was charged for ballast and $37,500 for refunding Utica & Black River bonds.

Wilmington & Weldon RR.—Wilmington Col. & Aug. RR.

(For the year ending June 30, 1890.)

The report of Mr. H. Walters, General Manager of the Wilmington & Weldon, states that the decrease of expenses in maintenance of way and structures is due to decreases in the items of new rails, $11,000; cross-ties, $12,000; no rails having been charged this year and a surplus of ties being on hand from construction. The decrease in maintenance of equipment is in the item of passenger cars, which did not need this year any extensive overhauling. The increase in conducting transportation and also in general expenses is due to the increased business and the increased mileage.

The statistics show a satisfactory increase in business, considering the failure of the local crops. The through passenger business gives an increase in revenue of 22 per cent and the through freight an increase in of 13·3 per cent. As a further comparison, the revenue from through freight in 1884 was $197,210, and in 1890 it was $419,090, an increase of 112 per cent, and the ton miles in 1884 were 17,508,038, and in 1890, 44,846,556, an increase of 27,338,521, or 156 per cent. The slight decrease of less than one per cent in local freight receipts is due to the failure of the local crops.

The Scotland Neck Branch was opened to Riverton, August 22, 1889, to Greenville, April 1, 1890, and to Kinston in October. The Albemarle & Raleigh Railroad was extended to Plymouth and opened November 20, 1889, and the Norfolk & Carolina Railroad was opened from Tarboro to Pinner's Point, April 1 1890.

WILMINGTON & WELDON RAILROAD.

EARNINGS AND EXPENSES.

Earnings—	1888-9.	1889-90.
Passengers	$331,193	$383,706
Freight	761,244	808,093
Mail, express, etc	131,607	159,054
Total	$1,224,044	$1,350,853
Expenses	691,172	681,137
Net earnings	$532,872	$669,716

INCOME ACCOUNT 1889-90.

Receipts.		*Disbursements.*	
Net earnings	$669,716	Interest on bonds	$232,170
Interest, dividends, etc	119,676	Int. on certs. of indebt.	175,000
Wil. Col. & Aug. lease account	154,602	Interest on notes	34,778
Prem. on bonds sold	16,480	Dividends	200,000
Total	$960,474	Total	$641,948
Balance, surplus			$318,526

WILMINGTON COLUMBIA & AUGUSTA RR.

EARNINGS AND EXPENSES.

Earnings—	1888-9.	1889-90.
Passengers	$229,046	$278,331
Freight	518,385	571,450
Mail, express, etc	92,683	94,694
Total	$840,114	$944,475
Expenses	635,518	648,140
Net earnings	$204,596	$296,335

INCOME ACCOUNT 1889-90.

Receipts.		*Disbursements.*	
Net earnings	$296,335	Interest on bonds	$ 96,000
Interest, dividends, etc	23,100	Dividends	57,600
One-half profit of Cent. RR. of S. Carolina	10,078	Wil. & Wel. RR. lease account	154,602
Total	$320,513	Total	$308,202
Balance, surplus			$21,311

Kansas City Memphis & Birmingham Railroad.

(For the year ending June 30, 1890.)

This is one of the railroads constructed and managed by a coterie of Boston capitalists, and the interest in its finances is chiefly in New England.

The main line was completed to Birmingham and opened for business October 17, 1887; the branch to Aberdeen, Mississippi, January 1, 1888, and the branch to Bessemer, Ala., March 15, 1888. The mileage of the road is as follows:

Main line, Memphis, Tenn., to Birmingham, Ala	253·24
Branch to Aberdeen, Miss	12·27
Branch to Bessemer, Ala	11·06
Total	276·57

The first annual report gives the earnings, expenses and charges in the year ending June 30 as follows:

	1889.	1890.
Gross earnings	$944,065	$1,209,733
Operating expenses	629,552	784,767
Oper. expenses per cent of earnings	(66·70 p c.)	(64·80 p.c.)
Net earnings	$314,512	$424,965
Miscellaneous interest received	1,827	440
Traffic guaranty rec'd from K. C. Ft. S. & M. RR.	16,732	24,697
Total	$333,071	450,103
Interest on bonds—company's 1st mort. and the Birmingham Equipment Co	385,970	400,342
Balance	def. $52,898	sur. $49,760

There was charged to construction during the year ending June 30, 1890, $22,452.

Richmond Fredericksburg & Potomac Railroad.

(For the year ending June 30, 1890.)

The annual report says of the financial condition: "The board have provided two thousand 4½ per cent coupon bonds of $1,000 each, interest payable April 1st and October 1st, maturing in the year 1940. They thought it proper, in consideration of the lien of outstanding guaranteed stock, to limit the total of such bonds to $2,000,000, being $500,000 less than authorized by you. This guaranteed stock amounts to $500,400, none of which can be paid off, nor, on the other hand, by the terms of the mortgage, can more be issued. Five hundred of the new bonds have been disposed of at 96 per cent net to the company; the remaining fifteen hundred being in the keeping of the trustee, the Central Trust Company of New York, unsigned. Of the proceeds of the above-mentioned sale ($480,000) we have used upon the James River Branch, $240,607; in the purchase of real estate in and near Richmond, $3,408; leaving on deposit at interest, $235,984." * * "The litigation which suspended for a considerable time, and at a critical period, the operations on the James River Branch, ended favora-

bly to the company, and the work has subsequently been vigorously pushed. It will be ready for use this year.

Earnings, expenses and charges have been as follows:

	1888-89.	1889-90
Earnings from—		
Passengers	$291,341	$313,720
Freight	270,781	303,069
Mail, express, &c	73,737	84,744
Total earnings	$635,859	$701,533
Operating expenses—		
Maintenance of way and structures	$99,021	$121,614
Maintenance of equipment	76,677	59,289
Conducting transportation	193,427	216,852
General expenses	39,482	42,489
Total	$408,607	$440,244
Net earnings	$227,252	$261,289

INCOME ACCOUNT 1889-90.

Net earnings	$261,289
Other income	8,081
Total	$269,370
Deduct—	
Interest on bonds	$44,246
Dividend on guaranteed stock	34,931
Dividends on common stock and dividend obligations	144,820
Total	$223,997
Surplus	$45,373

Cincinnati Jackson & Mackinaw Railroad.

(For the year ending June 30, 1890.)

This road is in the hands of Mr. Walston H. Brown, as receiver, and a plan for reorganization after foreclosure is pending. The General Manager reports for the year ending June 30, and for purposes of comparison no division is made in this report between the old company and the receivership accounts.

EARNINGS AND EXPENSES.

	1889.	1890.
Freight	$366,787	$425,317
Passengers	164,446	164,373
Mail	23,659	21,339
Express	31,307	34,599
Miscellaneous	2,430	13,617
Total	$588,631	$659,248
Operating expenses	491,119	510,984
Net earnings	$97,511	$148,263
The percentage of expenses to earnings was	83·43	77·51

The report says that while the per cent of increase in the gross earnings is not as large as could be wished for, it is continuous, and if it can be maintained even at the present percentage the road will very soon pass the point where it can earn all its fixed charges and taxes.

As much work has been done on the roadbed as the earnings would permit, keeping in view the fact that there was a large amount of floating debt of the old company to take care of, besides the receiver's current liabilities and the monthly payments to be made on the 500 new box cars, 5 engines and 5 cabooses leased in March, 1890. The bridging, particularly on the Michigan Division, has required a large amount of renewals and repairs on account of the age of the timbers.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—This company is receiving regularly each month the sum of $30,000 from the Mexican Government on account of subsidy. These payments began in August last and will continue until the total sum of $1,681,114 Mexican currency in all shall have been paid. The monthly receipts of $30,000, as stated, in Mexican money, are proper credits to the income account of the Atchison Company in United States equivalent, as they represent practically a return of money for interest on Sonora Railway Company bonds paid by the Atchison Company.

Central New England & Western.—The earnings in connection with the charges for the month of November show as follows:

	1889	1890
Gross earnings	$39,980	$60,792
Operating expenses	28,476	39,313
Net earnings	$11,504	$21,479
Dividend H. & C. W. stock	2,321	2,321
	$13,825	$23,800
Charges	24,095	23,343
Balance	def. $10,270	sur. $457

The above item of charges includes rental of the Hartford & Conn. Western, interest on bonds, taxes, etc.

Columbus Hocking Valley & Toledo.—Preliminary estimate of the year's operations, comparing the same with the year 1890, has been issued as follows:

	1890. *Nov. & Dec. Est.*		1889. *Actual.*	*Increase.*
Gross earnings	$3,030,000		$2,524,655	$505,345
Operating expenses	(55 %.) 1,661,000	(56½ %.)	1,420,069	240,931
Net earnings	$1,369,000		$1,104,586	$264,414
Fixed charges	1,105,000		1,103,987	1,013
Surplus over expenses, interest, taxes and rentals	$264,000		$599	$263,401

Iron Prices.—A statement of the monthly prices of iron and steel in the United States in 1890 has been compiled by the editor of the *American Iron and Steel Association Bulletin*. The prices of the principal iron products in January and in December—the average for the year and for last year—are as follows:

	Jan.	*Dec.*	*Average.* 1890.	*Average.* 1889.
No. 1 Pig	$19 90	$18 00	$18 49	$17 75
Gray Forge	17 99	15 00	15 82	15 48
Bessemer Pig at Pittsburg	28 60	16 60	18 85	18 00
Steel Rails	35 22	28 50	31 76	29 25

In commenting upon this, Editor Swank says: "As to the American iron trade, we remark, first, that 1890 was a year of still greater activity in the production of iron and steel than in 1889; and, next, that it was a year of steadily declining prices for these products. Our production of pig iron was much greater than in the remarkable year 1889, and greater than that of Great Britain in any year in her history. The shrinkage began in January, and for most products continued from month to month throughout the year. Very rarely have prices of leading iron and steel products been lower in this country than they are now."

Mohawk & St. Lawrence.—This is the title of the railroad that has been incorporated, under N. Y. Central auspices, to build a line from Utica to the Thousand Islands, paralleling the R. W. & O. lines. The company has a capital of $2,000,000, and it is to run from Utica, via Trenton, Boonville, Carthage and Watertown, to Clayton, with a branch to Gouverneur. The directors are H. Walter Webb, Third Vice-President of the New York Central Road; John M. Toucey, General Manager, and Theodore Voorhees, General Superintendent of the Central; Edward V. W. Rossiter, Treasurer, and Walter Katte, Chief Engineer of the Central; Charles M. Bissell, Frank A. Harrington, Thomas L. James, John R. Van Wormer, John B. Dutcher, Frank Loomis, William J. Van Arsdale and Ira A. Place. There are 20,000 shares, of which the New York Central owns a majority.

Nashville Chattanooga & St. Louis.—The Western & Atlantic Road, belonging to the State of Georgia, has been transferred to this company under the new lease for 29 years.

New York & New England.—Comparative statement of earnings, expenditures and surplus for 14 months ending Nov. 30, 1890.

	1889.	1890.	*Increase.*
Gross earnings, 14 months	$6,593,102	$7,049,307	$456,205
Operating expenses, 14 months	4,341,240	4,603,825	262,585
Net earnings, 14 months	$2,251,861	$2,445,482	$193,620
Accrued fixed charges	$1,927,129	$2,011,526	$84,396
12 mos. div. on pref. stock paid	177,338	189,000	11,662
Accrued dividend, Oct. and Nov.	31,500	31,500	.....
Total fixed charges and dividends for 14 months	$2,135,967	$2,232,026	$96,058
Surplus of net earnings over fixed charges and dividends	$115,894	$213,455	$97,561
Add income from Bost. Har. Tr'f.	4,074	5,633	1,558
Net surplus, 14 months	$119,969	$219,089	$99,119

New York Stock Exchange.—New Securities Listed.—The Governing Committee of the New York Stock Exchange have listed the following securities:

NEW YORK CITY AND COUNTY.—Fifty-nine different issues of consolidated stock or bonds, issued for various purposes, and bearing interest at 2½, 3, 3½, 4, 5, 6 and 7 per cent, and amounting to $99,684,279, due 1894 to 1933.

Pennsylvania Poughkeepsie & Boston.—The payment of the coupon due January 1 on the first mortgage bonds has by an arrangement with the principal bondholders been deferred to April 1.

Railway Commissioners.—A Washington dispatch of Dec. 31, says: A call for a national convention of railroad commissioners was issued this afternoon. In pursuance of a resolution adopted at a convention held at Washington, beginning on May 28, 1890, a committee appointed to call the next convention designates March 3, 1891, at the office of the Inter-State Commerce Commission, No. 1,317 F Street, in the City of Washington, D. C., as the place for the holding of the convention. The railroad commissioners of all the States and any State officers charged with any duty in the supervision of railroads or railroad interests are requested to attend. The call of the Inter-State Commissioners says:

The Commissioners suggest the following as subjects which may usefully be considered by the convention:

1. Railway legislation; how harmony therein may be attained. 2. Uniformity in railway accounting; what further is important to that end. 3. Territorial assignment of statistics of operation; whether this is not practicable, and what principles should control in grouping railway statistics. 4. Apportionment of expenses to freight and passenger traffic; what reasons there are for making such an apportionment, and what rules should be adopted. 5. Safety appliances on railroad cars; what legislation, if any, should be had by Congress. 6. Reasonable rates; what they are, and the elements to be considered in the determination thereof.

Railroad Construction in 1890.—There are several statements compiled and published in different journals giving the estimated railroad mileage constructed during the year. The first of these to come out was that in the *Engineering News*, according to which the total addition to the country's railway mileage between January 1, 1890, and January 1, 1891, was 5,775 miles.

The Chicago *Railway Age* makes the number of miles constructed 6,081, against 5,200 by its statement for 1889. The *Age* says:

"The construction of the past year has only been exceeded seven times during the past twenty years, namely, in '71, '80, '81, '82, '83, '83, '86, '87, '88, and it was exceeded by the record of three of those years, '80, '83 and '88, by only a few hundred miles. The average construction for the past twenty years has been 5,700 miles annually, therefore the year just closing has made a record considerably above the average and will increase the total mileage of the country to more than 167,000 miles.

"While notable extensions have been made during the year especially in the Northwest, South and Southwest, a careful analysis of the total mileage shows that most of the additions have been connecting links and spurs rendered necessary by the increasing traffic of existing lines. This in some measure is indicated by the 337 lines shown, giving an average mileage for each of only 18 miles. Among the more important exceptions, however, the following may be named: Great Northern 120 miles, Great Falls & Canada 199 miles (narrow gauge), Ontario Carbondale & Scranton 54, Clinch Valley division of Norfolk & Western 47, Lynchburg & Durham 52, Wilmington & Jacksonville 50, Columbia Newberry & Laurens 50, Macon & Birmingham 97, Savannah & Western 43, New Orleans & North-Western 65, Paducah Tennessee & Alabama 50, Pittsburg Akron & Western 89, Winona & Southwestern 46, Grand Island & Wyoming Central 82, Pacific Short Line 129, Chicago Rock Island & Pacific extension from Omaha to Lincoln 55, Wichita Valley 51, Pecos Valley 90, Rio Grande Junction 62, Rio Grande Southern 50, Denver & Rio Grande 59 and the Rio Grande Western 60.

"It will be observed from our summary that the States showing the greatest extent of new mileage are as follows: Montana, 421; Georgia, 375; Washington 341; North Carolina, 309; Texas, 253; Alabama, 253; Pennsylvania, 253; Virginia, 228; Ohio, 223; Kentucky, 222; Nebraska, 218; Colorado, 211. The States showing the least mileage are Iowa and Nevada, each 1 mile; Arizona, 3; Rhode Island, 6; Vermont, 13 and Massachusetts 16. The poor showing in the great State of Iowa, which places it on an equality with Nevada, is easily explained by capital shunning a commonwealth that seeks every opportunity to attack its rights."

Rutland.—The Rutland Railroad, running from Burlington to Bellows Falls, and which has been for several years under the control of the Central Vermont management, as lessees, has just been re-leased by the Central for a term of 999 years. The lease was executed Dec. 31. By the terms of the lease, lessees pay an annual rental of $345,000 and taxes, the Rutland Railroad to furnish $500,000 at 5 per cent interest for improvements and additions to rolling stock. Interest payments, however, are to be made only on such portion of the sum as is actually expended by the lessees. The Central Vermont has the option of purchasing at any time a controlling interest in the stock of the Rutland Road, and thereby becoming the actual owners of the road. In addition to these terms, the Central Vermont secures an important traffic arrangement with the Delaware & Hudson Canal Company, by which a large amount of freight traffic is secured.

St. Louis Alton & Terre Haute.—A circular to the stockholders of this company has been issued by Mr. Geo. Foster Peabody, chairman of the board of directors. It states that the proposed sale of the main line to the "Big Four" has been fully consummated, and the $10,000,000 of C. C. C. & St. L. four p. c. collateral trust gold bonds delivered to this company, of which $7,000,000 have been deposited with the United States Trust Company to secure the payment at maturity on July 1, 1894, of the principal of all the bonds falling due at that date, and their interest coupons in the meantime. Of the remaining bonds, $250,000 have been delivered to the Central Trust Company for the sinking fund, and the balance of $2,750,000 are in the treasury of this company.

It is now proposed to issue to the holders of the preferred stock (except 8,000 shares, as below explained,) $150 in these 4 per cent bonds for each $100 share of preferred stock, with the accumulated dividends thereon, now amounting to 37¼ per cent. This seems to be a very favorable offer for the holders of preferred stock, and will probably be accepted by them quite readily. A full abstract of the new C. C. C. & St. L. mortgage will be found on another page. The essential part of the resolution adopted by the Executive Committee of the St. L. Alton & Terre Haute Company is as follows:

Resolved, That this company will at any time prior to the 31st day of January, 1891, receive a surrender to this company of any of its preferred stock (including the surrender of all dividends accrued thereon and of all other claims thereunder), and will pay and deliver therefor on or about the first day of March, 1891, the 4 per cent one-hundred-year gold bonds of the Cleveland Cincinnati Chicago & St. Louis Railway Company, now owned by this company, at the rate of 150 per centum of the par amount of such stock in the said bonds, so that the holder of each 100 shares of such preferred stock shall receive in exchange therefor fifteen of the said bonds of the par value of $1,000 each with the coupon due May 1, 1891, attached, and lesser amounts in the same proportion; and it is further

Resolved, That to secure the purposes of these resolutions the transfer books for the preferred stock of this company be closed on the third day of January, 1891, and that the holders of such preferred stock, as shown by the books of this company on that day, shall have until the thirty-first day of January, 1891, to elect whether or not they will so surrender their preferred stock with the dividends accrued thereon and all other rights belonging thereto for bonds as aforesaid, provided, however, and it is further

Resolved, That in view of the agreement of the holders of 8,000 shares of the preferred stock not to avail themselves of the rights granted by these resolutions until after the twenty-fifth day of January, 1891, that after such twenty-fifth day of January, 1891, no preferred stockholder shall be entitled to any rights under these resolutions, excepting so far as the portion of the $2,500,000 in bonds not applied for prior to his application shall be sufficient to retire preferred stock at the aforesaid rate of 150 per centum, the purpose being to allot such remaining bonds after the twenty-fifth day of January, 1891, to applicants in the order of their application.

St. Louis Iron Mountain & Southern—Cairo & Fulton.—The holders of Cairo & Fulton first mortgage bonds which fell due on Jan. 1, 1891, have received a notice which postpones for six months the payment of their bonds. The Iron Mountain Company has been attempting to secure an exchange of the Cairo firsts for the general consolidated 5 per cent bonds of the former company, in accordance with a refunding scheme. There have been about $2,000,000 Cairo bonds exchanged for the new Iron Mountain fives, although it is said that the holders of from $2,000,000 to $3,000,000 bonds have expressed their willingness to make the proposed exchange. A clause in the mortgage prevents a foreclosure for six months after the maturity of the principal, and the Iron Mountain Company has availed itself of this to postpone payment. It was generally thought in Wall Street that the stringent condition of the money market or the difficulty in negotiating new bond issues accounted for this action, and as the bonds are abundantly secured, there was no occasion to think much of it. The official circular of the St. Louis Iron Mountain & Southern says:

Notice is hereby given that in view of the provisions of the sixth article of the above-mentioned mortgage, this company has decided to extend, until July 1, 1891, the time within which holders of Cairo & Fulton bonds may exchange the same for the general consolidated railway and land-grant bonds of this company, the principal and interest of which are guaranteed by the Missouri Pacific Railway Company. The Cairo & Fulton bonds will continue to draw interest at the rate of 7 per cent per annum until paid. This company reserves the right to discontinue, at any time, the payment of the money premium of $50 per bond now made in connection with the exchange of the Cairo & Fulton bonds.

South Carolina RR.—At Charleston, S. C., Dec. 29, the U. S. Circuit Court directed Receiver Chamberlain to pay the coupons payable April 1, 1890, of the first consolidated mortgage bonds. The receiver is further ordered to pay all instalments of interest up to January 1, 1891, on all obligations of the railway company secured by a loan prior to the loan of the first mortgage consolidated bonds. The bonds of the Louisville Cincinnati & Charleston Railway Company held by H. T. Coghlan are excepted from the terms of this order.

Tennessee Coal & Iron.—Changes have again taken place in the directory of this company. W. M. Duncan, First Vice-President, has resigned his place to N. Baxter, Jr., of Nashville, a prominent iron man. Second Vice President Jackson, of Birmingham, Ala., also resigned, and J. J. Hillman, of the same city, was elected his successor, Messrs. Baxter and Hillman will have direct charge of the company's operations. The following new directors were elected besides the new officers named: John H. Inman, H. O. Armour and Gen. Samuel Thomas.

Union Pacific—Chicago Milwaukee & St. Paul—Rock Island.—There has been much comment in railroad circles over the refusal of the Union Pacific to allow the two other companies above named to use the U. P. bridge at Omaha, according to agreement. Their trains have been refused admission and the following account is given of the contract in the *Tribune's* Chicago dispatches. Said President Miller, of the Milwaukee & St. Paul:

"Last May our company entered into an arrangement with the Rock Island by which we were to build a bridge across the Missouri River at Omaha, for our joint use. As soon as the Union Pacific people heard of this, and I refer particularly to Sidney Dillon, who is now President, and General Dodge, who is a director, they sought a conference with us. They told us there was no need of our going to the expense of building a bridge as they would be glad to let us use their bridge for a consideration. Subsequently a conference was held in Omaha and a contract was drawn up by which our road and the Rock Island were to run trains into the union depot at Omaha over the Union Pacific bridge. This company was to pay $50,000 a year for the privilege, and also its proportion of other joint expenses. The contract was signed, sealed and delivered and approved by President Adams and the board of directors, and there can be no question as to its validity. So far as our freight business is concerned, we have been operating under the contract since July 1, but as soon as we gave notice that we would begin to run our passenger trains into Omaha, we were shut out without an explanation. Yes, we are denied the privileges of the bridge both as to freight and passenger business. The contract is legally binding, and I do not see how the Union Pacific can successfully set it aside."

The Rock Island's contract with the Union Pacific was similar to that of the St. Paul, except that it embraced the joint use of the tracks from Omaha to Lincoln. On the strength of the contract the Rock Island has built fifty-two miles of road between Lincoln and Beatrice, connecting with its main line. The Union Pacific was thus to obtain a southern outlet through the Indian Territory and become a competitor for traffic to and from the Southwest.

The Rock Island had not as yet begun operations under the contract, but was prepared to do so beginning Jan. 4. The officials of that road have also been informed that they will not be allowed the use of the Union Pacific bridge. President Cable and President Miller were in conference at the latter's office, but both declared afterward that they had not decided upon any definite course of action.

An injunction was obtained by the St. Paul Company against the Union Pacific, but this appears to have been violated or evaded, and the bridge question remains to be settled.

Reports and Documents.

ST. LOUIS ALTON & TERRE HAUTE RR.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

FIRST COLLATERAL TRUST MORTGAGE DATED NOVEMBER 1, 1890, SECURING $10,000,000 OF 4 PER CENT GOLD BONDS, DUE NOVEMBER 1, 1990.

PARTIES.

The Cleveland Cincinnati Chicago & St. Louis Railway Company (hereinafter also called the Railway Company), party of the first part, and the Central Trust Company of New York and John T. Dye, of the City of Indianapolis, Indiana (hereinafter called the trustees), parties of the second part.

DESCRIPTION OF THE RAILWAY COMPANY'S ST. LOUIS DIVISION, ETC.

Whereas, The Railway Company is a railroad corporation, formed by consolidation of certain other companies, in pursuance of the laws of the States of Ohio and Indiana, and has since such consolidation operated as its St. Louis Division the railroad with the appurtenances thereto formerly the property of the St. Louis Alton & Terre Haute Railroad Company, running from East St. Louis, in the State of Illinois, to Terre Haute, in the State of Indiana (about 189 miles), with a branch from Wann to Alton, in the State of Illinois (about 4 miles), such railroad and branch and appurtenances thereto, and the franchise to maintain and operate the same (subject, however, to the reservation of certain trackage, bridge and terminal facilities made by the St. Louis Alton & Terre Haute Railroad Company in its lease and its conveyance hereinafter mentioned) being together in this indenture hereinafter called the St. Louis Division; and

THE RAILWAY COMPANY'S LEASE OF THE ST. LOUIS DIVISION, DATED FEBRUARY 23, 1883.

Whereas, Heretofore on the 23d day of February, 1883, the St. Louis Alton & Terre Haute Railroad Company, organized under the laws of the State of Illinois and hereinafter called the Terre Haute Company, made with the Indianapolis & St. Louis Railway Company and the Cleveland Columbus Cincinnati & Indianapolis Railway Company, now consolidated with the party of the first part, hereinafter called the lessee companies, a certain indenture of lease by which the Terre Haute Company let to the said lessee companies the said St. Louis Division for the term of 99 years from November 1, 1882, at a rental which was to vary according to certain conditions therein specified, but was in no event to be less than $450,000 per annum; and whereas, under said lease, the lessee companies, and thereafter the Railway Company, party hereto of the first part, operated said St. Louis Division until the transfer of the said lease to the Cairo Vincennes & Chicago Railway Company hereinafter called the Cairo Company; and during such operation, the Railway Company, at its own expense, made extensive and costly betterments on the railroad of said St. Louis Division; and

TRANSFER OF LEASE IN 1890 TO THE CAIRO VINCENNES & CHICAGO RAILWAY COMPANY.

Whereas, The Cairo Company is a railroad corporation, existing under the laws of the State of Illinois, and owning and operating a railroad running from Cairo to Tilton, in said State, which railroad connected with the railroad of the St. Louis Division, but was not parallel and did not compete therewith; and

Whereas, On the 15th day of May, 1890, the Railway Company duly assigned and delivered to the Cairo Company the said indenture of lease, and all the rights and claims of the lessees thereunder; and thereafter the Terre Haute Company, by a certain indenture dated July 9, 1890, between it and the Cairo Company, approved the assignment to the Cairo Company of said lease, and accepted the Cairo Company as tenant of the property demised by said lease, subject to the exceptions and restrictions in said lease contained; and

Whereas, The said Cairo Company since said transfer has actually operated the said St. Louis Division under said lease, and in connection with the railway of the Cairo Company; and

SALE OF THE ST. LOUIS DIVISION TO THE CAIRO VINCENNES & CHICAGO.

Whereas, On the 1st day of November, 1890, the Terre Haute Company, by deed, did duly sell and convey to the Cairo Company the said St. Louis Division and the railway property and corporate rights and franchises therein included or thereto belonging, all said property being sold subject to a lien, expressly reserved to the Terre Haute Company, its successors and assigns, for the amount of the purchase price of $10,000,000 and interest, to be paid in gold coin of the United States, equal in weight and fineness to the present standard, and also to the purchase money mortgage, next hereinafter mentioned; all the terms and conditions of sale being duly agreed upon between the directors, and approved after due notice as provided by law by the stockholders owning not less than two-thirds in amount of the capital stocks respectively, of both the Terre Haute Company and the Cairo Company; and

Whereas, The Cairo Company did, thereupon, and by virtue of the said deed, enter into possession of the said St. Louis Division as the sole owner thereof; and

PURCHASE MONEY MORTGAGE FOR $10,000,000 GIVEN BY THE CAIRO COMPANY IN PAYMENT.

Whereas, In order further to secure to the Terre Haute Company the payment of the said purchase price of $10,000,000, the Cairo Company duly delivered to the Terre Haute Company the bond of the Cairo Company, dated November 1, 1890, for the sum of $10,000,000, said bond being payable to the Terre Haute Company or its assigns, on the 1st day of November, 1990, or if there be default in the payment of interest or otherwise, as therein provided, then sooner; interest on said bond being at the rate of 4 per cent per annum, payable semi-annually on the first day of May and November; both principal and interest to be paid, free of all taxes, in gold coin of the United States, of the present weight and fineness; and

BONDS SECURED HEREBY RESERVED FOR PRIOR LIENS ON ST. LOUIS DIVISION DUE IN 1894, &c.

Whereas, The Cairo Company also duly executed and delivered to the Terre Haute Company a purchase money mortgage, dated Nov. 1, 1890, which was a first first lien upon the said St. Louis Division, excepting certain encumbrances payable on July 1, 1894, and whose payment was fully provided to be paid from the bonds secured hereby and in this mortgage, for the further security of the moneys due by said bond, the Cairo Company conveyed to the Terre Haute Company, and to its successors and assigns forever, but by way of mortgage, the said St. Louis Division; said bond and mortgage containing various provisions for the more effectually securing the payment of the said $10,000,000, principal and interest, in case of any default on the part of the Cairo Company, and also granting certain powers to the Terre Haute Company and its assigns, in case of foreclosure of the said mortgage, or of other proceedings, whether at law or in equity or otherwise, for the collection of the said moneys, principal and interest, and otherwise as therein mentioned; and

RELATION OF THE RAILWAY COMPANY TO THE CAIRO COMPANY, ETC.

Whereas, The Railway Company, party hereto of the first part, holds the railroad of the Cairo Company under a certain operating contract made between it and the Cairo Company, dated October 30th, 1889; and whereas, by reason of the relations of the Railway Company to the Cairo Company and of the railway system owned or controlled by the Railway Company to the said St. Louis Division, and otherwise, it is needful to the Railway Company to acquire the ownership of the said bond and mortgage executed as aforesaid by the Cairo Company; and

SALE OF THE PURCHASE MONEY MORTGAGE TO THE PARTY OF THE FIRST PART.

Whereas, The Terre Haute Company has sold and conveyed to the Railway Company the said bond and mortgage of the Cairo Company, and also all the right, title and interest of the Terre Haute Company to all rents hereafter to become due under said lease made as aforesaid, and also the said purchase money lien, and all the estate, right, title and interest of every character of the Terre Haute Company in the said St. Louis Division and its appurtenances and franchises, the price for such sale and conveyance to be the sum of $10,000,000, payable in the bonds of the Railway Company hereafter mentioned; and

AUTHORITY FOR PRESENT ISSUE OF BONDS.

Whereas, The Railway Company, in consideration of such sale and conveyance, and with the approval of holders of two-thirds of the full-paid-up stock of the Railway Company, has executed and is now about to issue and deliver to the Terre Haute Company, or to its assigns, the bonds of the Railway Company, registered and coupon, amounting to $10,000,000 of principal, and being equally and without preference secured by these presents; each of said coupon bonds, excepting the serial number thereof and the signatures of the officers of the Railway Company, being substantially of the form, date and tenor following:

FORM OF COUPON BOND.

UNITED STATES OF AMERICA.—STATES OF OHIO AND INDIANA.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

FIRST COLLATERAL TRUST MORTGAGE ST. LOUIS DIVISION.

No..... $1,000.

FOUR PER CENT GOLD BOND OF 1990.

The Cleveland Cincinnati Chicago & St. Louis Railway Company (hereinafter called the obligor) hereby acknowledges that it has borrowed, and is indebted, in the sum of one thousand dollars, which it promises to pay in the city of New York, to the holder hereof, on November 1st, one thousand nine hundred and ninety, in gold coin of the United States of America, of the present standard of weight and fineness, and free of all taxes, together with interest at the rate of four per cent per annum from the first day of November, 1890, until the principal hereof shall be fully paid, payable in like gold coin semi-annually on the first days of May and November in each year, free of all taxes, upon the surrender of the coupons hereto attached, as they respectively become payable.

This bond shall pass by delivery. The holder hereof may, at any time, surrender to the obligor this bond and all the coupons hereto annexed not then due, for cancellation, and thereupon receive a registered bond of the obligor of the same issue as this bond, as provided in the Trust Deed and Agreement hereinafter mentioned.

This is one of a series of bonds, coupon and registered, each of the coupon bonds being for $1,000, and each of the registered bonds being for $1,000, or a multiple of $1,000, and the said bonds, coupon and registered, being in all for the sum of Ten Million Dollars, and all of the coupon bonds being of the same tenor as this

bond, and all the bonds, whether coupon or registered, being described in and equally and without preference of one over the other, secured by a certain Trust Deed and Agreement, dated the first day of November, 1890, and executed by the obligor to the Central Trust Company of New York and John T. Dye of Indiana, and by the bond of the Cairo Vincennes & Chicago Railway Company for the sum of Ten Million Dollars, and the mortgage by the last-mentioned Railway Company of the St. Louis Division of the railway system of the Cleveland Cincinnati Chicago & St. Louis Railway Company, being the railway between East St. Louis and Terre Haute with its branch and appurtenances, and of other property formerly of the St. Louis Alton & Terre Haute Railroad Company, and by other securities, as in said Trust Deed and Agreement mentioned, which bond, mortgage and other securities have been transferred by the obligor to, and deposited with, the said Trustees.

This bond shall not become obligatory until the certificate endorsed hereon shall have been signed by the Central Trust Company of New York, one of the trustees under the said Trust Deed and Agreement.

In witness whereof, the obligor has caused its corporate seal to be hereto affixed, and these presents to be signed by its President or Vice-President and its Secretary the first day of November, 1890.

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

[SEAL.] By ————————, Vice-President.

————————, Secretary.

and each of the coupons annexed to each of the said coupon bonds, excepting the serial number and the month and year of payment thereof, and the signature of the Secretary of the Railway Company, which may be engraved thereon, being of the form and tenor following:

"Four per cent First Mortgage Collateral Trust Gold Bond Coupon. St. Louis Division.

"No.....

"On the first day of ..... The Cleveland Cincinnati Chicago & "St. Louis Railway Company will pay to the bearer at the city of New "York, twenty dollars in gold coin, being the semi-annual interest on "bond number .....

"————————, Secretary."

REGISTERED BONDS.

Each of the said registered bonds is substantially of the same form and tenor as the coupon bonds, except that they are without coupons, both interest and principal being payable only to the registered holder, and except that each of them is either for $1,000 or a multiple of $1,000.

ENDORSEMENT BY TRUSTEES.

Each of said bonds whether coupon or registered before it becomes obligatory against the Railway Company, shall have endorsed upon it a certificate by the said Central Trust Company, one of the trustees, in the following form:

[*Form of Trustees' Certificate.*]

"*This bond is one of the series of bonds, being in all for the "sum of Ten Million Dollars, mentioned in the Trust Deed and "Agreement of even date herewith, executed by the Cleveland "Cincinnati Chicago & St. Louis Railway Company, and "dated the first day of November*, 1890. *The said Company "has transferred to, and deposited with, the undersigned the "collateral bond and collateral mortgage of the St. Louis "Division in said Trust Deed and Agreement mentioned.*

"*New York, November* 1, 1890.

"*CENTRAL TRUST COMPANY OF NEW YORK,*

"*By*————————."

TRANSFER OF PURCHASE MONEY LIEN, &c., TO TRUSTEES.

Now, therefore, in consideration of the premises, &c.. &c., the parties hereto have for themselves and their respective successors and assigns, covenanted and agreed as follows:

FIRST—The Railway Company, party of the first part, hereby transfers to the trustees, parties of the second part: *first*, the purchase money lien reserved to the Terre Haute Company, its successors and assigns, for the purchase price (being $10,000,000 and interest) of the St. Louis Division of the St. Louis Alton & Terre Haute Railroad Company hereinbefore mentioned; *secondly*, the 4 per cent gold bond of the Cairo Vincennes & Chicago Railway Company for $10,000,000 hereinbefore described, and all moneys due or to become due thereon; *thirdly*, the indenture of mortgage executed by the Cairo Vincennes & Chicago Railway Company as aforesaid, upon the premises therein described, to secure the payment of the principal and interest of the said bond last mentioned for $10,000,000, which said bond and said mortgage are hereinafter respectively called the "Collateral Bond" and the "Collateral Mortgage;" and *fourthly*, all the right, title and interest of every character which remained in the Terre Haute Company in the said St. Louis Division and its appurtenances and franchises after the conveyance thereof as hereinbefore mentioned to the Cairo Company. To have and to hold the same forever to the parties of the second part, jointly and not in common, and to their successor and successors under the trust hereby created.

COVENANTS—COLLATERAL BOND IS FREE FROM OTHER LIENS, ETC.

The Railway Company covenants with the trustees and all bondholders hereunder that it is the lawful owner of the said collateral bond and collateral mortgage, and has full power so to transfer and set over the same. The Railway Company further covenants that the said collateral bond and collateral mortgage are free and unincumbered of any other pledge, lien or claim whatsoever; that no part of the sum of $10,000,000 mentioned in the said collateral bond and collateral mortgage, or of the interest thereon from the date hereof, has been paid. The Railway Company will forever defend to the trustees and their successors or assigns and to every owner of any of the said bonds secured hereby, and against the Railway Company and every other corporation and person whatsoever to claim the same, the said collateral bond and collateral mortgage hereby assigned. And the Railway Company hereby appoints the trustees to be its attorneys, irrevocable, in its name to exercise every power or privilege in said collateral bond conferred upon the obligee thereof or its assigns, and in said collateral mortgage conferred upon the mortgagee thereof or its assigns, as fully in all respects as the Railway Company could have done had these presents not been executed.

INTEREST AND PRINCIPAL TO BE PAID PUNCTUALLY WITHOUT DEDUCTION FOR ANY TAX.

SECOND—The Railway Company hereby covenants that it will punctually pay to the holders of the bonds secured hereby the interest and the principal thereof, when and as the same shall become due and payable, according to the terms and conditions in the said bonds and coupons set forth; and that every such payment of interest or principal shall be made without any deduction for any taxes which may be required to be paid or deducted therefrom, the Railway Company hereby agreeing to pay all such taxes.

ALL BONDS HEREUNDER TO BE EQUALLY SECURED.

THIRD—All of the bonds secured hereby shall be equally secured without regard to the times when the said bonds, or any of them, shall have been actually issued, or to any other matter, and without any discrimination or preference whatever in favor of any one over any other.

DEFAULT HEREUNDER—TRUSTEES TO COLLECT INTEREST ON COLLATERAL BOND.

FOURTH—In case of default in the payment of the principal or interest due upon any one or more of the bonds secured hereby, the trustees shall collect the interest payable upon the said collateral bond, and apply the same, *pro rata*, to the payment of any interest that may be over-due and unpaid upon the outstanding bonds of the Railway Company secured hereby. But until the Railway Company shall make default in the payment of the principal or interest upon any of the said bonds secured hereby, the trustees shall, upon the production to it, canceled by the Railway Company, of any of the coupons secured hereby, which may be then due, and upon its request and the request of the Cairo Company, credit upon said collateral bond as for interest paid thereon, the amount of such canceled coupons.

DEFAULT ON COLLATERAL BOND—COLLATERAL MORTGAGE MAY BE ENFORCED AND RAILROAD SOLD IN FORECLOSURE.

FIFTH.—In case of default in the payment of the principal of the said collateral bond, whether at its maturity or after default in payment of interest and demand therefor, or in the payment of any interest when due thereon, or in case of default in the observance of any requirement binding upon the obligor contained in the said collateral bond or in the said collateral mortgage securing the same, then the trustees may proceed to enforce their rights as assignees of the obligee in said collateral bond, and as assignees of the mortgagee in said collateral mortgage. And accordingly they may either declare the principal of the collateral mortgage due, or enter upon and sell the property covered by the collateral mortgage, or in any other manner exercise their powers thereunder. And the trustees may institute in any court of competent jurisdiction, appropriate proceedings in equity or at law, or both, to foreclose the said collateral mortgage, or enforce payment of the said collateral bond.

FORECLOSURE SALE OF RAILROAD—TRUSTEES MAY PURCHASE.

If the property mortgaged by said collateral mortgage shall be sold under such foreclosure proceedings or otherwise, in pursuance of any provision of the said collateral mortgage, then the trustees may, in their discretion, purchase the same for account of the Railway Company, at a price not exceeding the full amount due on said collateral bond and all the costs and expenses of such sale. The trustees may make their payments upon such sale by a credit upon the amount due upon the said collateral bond or otherwise, as they may be advised.

RAILROAD WHEN SO PURCHASED TO BE OPERATED AS SECURITY FOR THE BONDS OUTSTANDING.

When the railroad property covered by the collateral mortgage shall be thus purchased, the trustees shall administer the same as a security for the payment of the principal and interest of the bonds hereby secured. And the trustees may operate the said railroad property and collect all income, rents and other issues and profits thereof.

OR RAILROAD MAY BE TURNED OVER TO SOME PERSONS OR CORPORATION.

Or if the trustees shall deem it better so to do, they may demise and let the said railroad property or any part thereof to any persons or corporations for such times and at such rents, and generally upon such terms, as to the trustees shall seem fit, and they may for such purpose promote and aid the formation of a railway corporation or railway corporations for such purpose.

DEFAULT—APPLICATION OF INCOME FROM SALE OR OPERATION OF RAILROAD.

The net income arising from the use and operation of the said railroad or railroad property by the trustees, or from letting the same as aforesaid, shall be used and applied in the manner and according to the conditions provided in the Sixth Article of this indenture. If such railroad property shall be sold in such foreclosure or other proceedings to any purchaser other than the trustees, then the trustees shall receive the proceeds of such sale. And such proceeds of sale and any other moneys representing directly or indirectly the principal of the railroad and railroad property described in said collateral mortgage, shall be used in the manner provided in the Sixth Article of this indenture.

TRUSTEES REQUIRED TO ACT ON REQUISITION BY A MAJORITY INTEREST OF BONDHOLDERS.

Upon a reasonable indemnity being tendered the trustees against all expenses, the holders of a majority of the bonds hereby secured may, in writing, require the trustees to exercise and perform, or to refrain from exercising or performing, any of the powers and any of the acts which heretofore, in this Fifth Article of this indenture, it has been provided they may exercise or perform in any case of default as aforesaid, whether such power or act be in the enforcement of the rights ss obligees, or mortgagees, or in declaring principal due, or in entering upon and selling the mortgaged property, or in instituting and prosecuting in equity or law, or in purchasing the property mortgaged, or in any other manner, respect or thing, hereinbefore permitted to the trustees.

DISPOSITION OF FUNDS DERIVED FROM RAILROAD MORTGAGED.

SIXTH.—If the trustees shall hereafter be in receipt of moneys which shall be either proceeds of sale of a railroad or railroad property as mentioned in the Fifth Article of this indenture, or any other moneys representing, directly or indirectly, the principal of the railroad and railroad property described in said collateral mortgage, and if such moneys shall not be required to meet expenses to be incurred by the trustees in the exercise of powers as provided in the Fifth Article of this indenture, then such moneys shall be disposed of as follows, after first paying therefrom any costs which may then be due and payable pursuant to the provisions of this indenture, the amount of which costs, charges and expenses shall thereupon be forthwith repaid by the Railway Company to the fund held by the trustees:

(1) BEFORE DEFAULT HEREUNDER.

If the Railway Company shall be in no default in the payment of principal or interest of any of the bonds secured hereby, then the trustees shall invest such moneys for the Railway Company in such unencumbered property, bonds or railway or other securities (among which any of the bonds secured hereby may be included), as may be prescribed by the holders of a majority of the bonds secured hereby, and to the security of which reasonable objection shall not be made by the trustees or the Railway Company. Or, if the holders of a majority of the bonds secured hereby shall not prescribe such investment, then the trustees may make such investment in their own discretion in any unencumbered property, bonds or other securities, as aforesaid, to the security of which reasonable objection shall not be made by the Railway Company.

The income of every such investment and also the net income of the operation by the trustees of a railroad or railroad property as mentioned in the Fifth Article of this indenture, shall be received by the trustees and disposed of as provided in the Fourth Article of this indenture with reference to the interest paid upon the said collateral bond. The principal of every such investment shall be administered by the trustees upon the same trusts in all respects, so far as applicable thereto, as those to which said collateral bond and collateral mortgage are to be held subject hereunder.

(2) AFTER DEFAULT HEREUNDER.

If the Railway Company shall be in default in the payment of the principal of the said bonds secured hereby, when the moneys first mentioned in this Sixth Article, or when such net income of the operation by the trustees of railroad property, shall come to the hands of the trustees, then the trustees shall treat such moneys in all respects as moneys should be treated resulting from a sale of the collateral bond and collateral mortgage as provided in the Seventh Article of this indenture. If the Railway Company shall be in default in the payment of the interest of the said bonds secured hereby, when the moneys first mentioned in this Sixth Article shall come to the hands of the trustees, then the trustees shall hold such moneys, and with such moneys the trustees shall also hold any interest paid upon the said collateral bond and not paid over to the Railway Company, as required by the Fourth Article of this indenture, such moneys and such interest to be so held until it be determined whether the principal of the said bonds secured hereby is to be declared due. If such declaration be made, then such moneys shall be treated in all respects as moneys should be treated resulting from a sale of the collateral bond and collateral mortgage, as provided in the Seventh Article of this indenture, and if such declaration be not made, then such moneys shall be invested as in this article hereinbefore provided in the case of such moneys coming to the trustees when the Railway Company shall not be in default in respect either of the principal or the interest of the bonds secured hereby.

DEFAULT FOR THREE MONTHS—PRINCIPAL MAY BE DECLARED DUE

SEVENTH.—In case of default for three months in the payment of the principal or interest due on any one of the bonds secured hereby, it shall be the duty of the trustee in every such case, upon the written request of the holders of a majority of the said bonds at the time outstanding, to declare the principal of all the said bonds to be forthwith due and payable; and thereupon such principal shall become forthwith due and payable, anything in the said bonds to the contrary notwithstanding.

DEFAULT FOR THREE MONTHS—COLLATERAL BOND MAY BE SOLD.

And, upon like written request by such majority holders of said bonds at the time outstanding, the trustee shall proceed to sell at public auction in the city of New York, after advertising notice of the time and place of sale not less than once a week for six successive weeks in the cities of New York, Cincinnati and St. Louis, the said collateral bond and collateral mortgage; and also all other securities or other property, real or personal, received or controlled by the trustees, and held by it as security for the payment of the bonds secured hereby. Or if such sale cannot be effectually and conveniently had without proceedings in equity or at law, or otherwise, then upon such written request of such holders of a majority of said bonds outstanding, the trustee shall prosecute such proceedings and therein seek to procure such sale to be effectually had.

APPLICATION OF PROCEEDS OF SALE OF COLLATERAL BOND.

From the proceeds of such sale shall first be paid the costs and expenses thereof and the residue, or so much thereof as may be necessary, the trustees shall apply towards the payment and discharge of the principal and interest which shall then be due and unpaid upon all the bonds secured hereby, then outstanding and unpaid. Such payments shall be without preference of interest over principal or of principal over interest, and no priority or preference shall be given to any of the said bonds. Any surplus moneys remaining after the full payment of such bonds, principal and interest, shall be paid to the Railway Company.

DEFICIENCY TO PAY BONDS—TRUSTEES MAY TAKE LEGAL PROCEEDINGS TO PROCURE FULL SATISFACTION.

If, after applying all the proceeds of such sale to the payment of the bonds secured hereby, there shall be a deficiency in the full payment of the principal and interest due on any of the said bonds, then the trustees may, in behalf of the holders of the said bonds then outstanding, take any further proper proceedings at law or in equity to recover the amount of such deficiency, and to procure the full satisfaction of the said bonds.

TRUSTEES MAY RESORT TO LEGAL PROCEEDINGS FOR ENFORCEMENT OF LIEN HEREOF.

EIGHTH.—Except as the trustees may, as hereinbefore provided, be required to proceed by the holders of a majority of the outstanding bonds secured hereby, the trustees may, in their discretion, resort to any appropriate proceedings, legal or equitable, which are, in their judgment, necessary or expedient for the maintenance, enforcement or satisfaction of the lien hereby created upon the said collateral bond or collateral mortgage, or upon any property of any kind which may become security for the payment of the bonds secured hereby.

SALE OF COLLATERAL BOND OR OTHER PROPERTY—TRUSTEES MAY PURCHASE.

NINTH—Upon any sale of the collateral bond and collateral mortgage or of any securities or other property, real or personal, which shall be held by the trustees as security for the payment of the bonds secured hereby, or of the railroad or other property covered by the collateral bond and mortgage, in pursuance of any powers hereby conferred, the trustees may buy the same, or any part thereof, for the holders of the bonds secured hereby, paying therefore by a credit upon the amount due upon this mortgage. Provided, however, that the price to be paid shall in no case exceed the amount due upon the outstanding bonds secured hereby, principal and interest, together with all charges and expenses of the sale.

TRUSTEES MAY BE REMOVED BY VOTE OF A MAJORITY INTEREST OF BONDHOLDERS.

TENTH—Either of the trustees may be removed from office by the vote of the holders of a majority in amount of the outstanding bonds secured hereby. Such vote shall be given in person or by proxy, specifying the precise nature of the vote, at a meeting of bondholders, to be called in the city of New York by the holders of one-tenth of said outstanding bonds, upon a notice published in the cities of New York, Cincinnati and St. Louis for six weeks if the Trust Company is to be removed, otherwise for three weeks.

NEW TRUSTEES TO BE APPOINTED BY COURT ON APPLICATION OF ONE-TENTH INTEREST OF BONDHOLDERS—OTHER PROVISIONS.

In the event of the removal, neglect, refusal or incapacity to act of either of the trustees hereunder, then, upon the application of the owners of one-tenth in amount of the outstanding bonds secured hereby, and upon due notice to the parties hereto, and to the bondholders hereunder, a new trustee shall be appointed by any court of competent jurisdiction sitting within the States of New York, Ohio, or Illinois. It is the intention that one trustee shall always be a trust company, or like corporation, organized under the laws of the State of New York, and authorized to execute trusts like those herein conferred upon the trustees, with a full paid capital of not less than $1,000,000 and a surplus of not less than $500,000. If such a trust company or corporation be nominated by the holders of a majority of the outstanding bonds, such nominee shall be appointed the new trustee unless good objection to such nominee be established.

All instruments, papers and memoranda relating to the trust hereby created shall, so far as practicable, be deposited with the Central Trust Company of New York, or its successors, in the trust hereby created. In case the said John T. Dye or his successor should at any time refuse to act with the Central Trust Company of New York in the trust hereby created, then the Central Trust Company of New York, or its successor in the trust hereby created may proceed alone, as if it were the sole trustee hereunder.

DEEDS OF FURTHER ASSURANCE.

ELEVENTH.—The Railway Company shall, from time to time, upon the request of the trustees, execute and deliver any other deeds which shall be necessary to assure the title of the trustees to the collateral bond and collateral mortgage, or to the railroad and other property included in said mortgage, &c.

RAILWAY COMPANY WILL PAY TAXES ON COLLATERAL BOND.

The Railway Company will pay punctually all taxes and assessments due and payable upon either the collateral bond or the collateral mortgage.

TRUSTEES TO HAVE ACCESS TO BOND REGISTRY.

The trustees shall, at all reasonable times, have free access to the registry kept by the Railway Company of the bonds secured hereby; and shall be entitled on request to a list of the registered holders of bonds, showing what and how many bonds are registered in the name of each holder.

RESPONSIBILITY OF TRUSTEES—INDEMNITY FOR EXPENDITURES.

THIRTEENTH.—Neither of the trustees hereunder shall incur any responsibility whatever except for the negligent. wilful or intentional breach by such trustee of the terms, conditions or provisions of the trust. Nor shall the trustees be bound to undertake any proceeding at law, or in equity, or otherwise, for the protection of the holders of the bonds secured hereby involving expenditure of money, unless adequate indemnity against such expenditure be furnished by the bondholders asking such proceeding.

MEANING OF TERMS "TRUST ESTATE," ETC., USED IN THIS INDENTURE.

FOURTEENTH.—Wherever either of the terms "railroad" or "railroad property," "trust estate" or "trust property" is hereinbefore used, there shall be deemed to be included within the meaning thereof every franchise, right or claim appurtenant to such railroad or railroad property, trust estate or trust property.

WHEN PRINCIPAL AND INTEREST ARE PAID TRUST TO TERMINATE.

FIFTEENTH.—If the principal and interest upon the bonds secured hereby shall be paid when due, the trustee, upon delivery to it of the said bonds, shall cancel the same, and thereupon the said collateral bond and collateral mortgage, etc., shall forthwith be transferred and conveyed to the Railway Company.

BONDS FOR $250,000 TO CONSTITUTE A SINKING FUND.

SIXTEENTH.—And whereas, the Terre Haute Company has agreed that of the said bonds to be delivered to it as aforesaid bonds of the par value of $250,000, to be known as the sinking fund bonds, and each to be endorsed with the words "Sinking Fund Bond," shall be assigned and delivered to the Central Trust Company of New York, as one of the trustees hereunder, for the further securing the remainder of the bonds of this issue, now, therefore, it is further covenanted and agreed as follows:

SINKING FUND INCOME TO BE APPLIED TO THE PURCHASE, IF POSSIBLE, OF BONDS HEREBY SECURED AT NOT EXCEEDING 105 AND INTEREST.

The said Trust Company shall receive the interest upon the said sinking fund bonds, and shall, within sixty days after the receipt of each instalment of interest, apply the same to the purchase of outstanding bonds other than sinking fund bonds secured hereby at a rate not exceeding 105 and accrued interest thereon. Or, if within such sixty days the said Trust Company shall be unable to buy such bond or bonds within the rate aforesaid, then the amount of such income received from the sinking fund bonds shall be paid to the Railway Company. When funds for purchase of bonds are in hand, reasonable public notice shall be given in the cities of New York, Cincinnati and St. Louis inviting bids for the sale to the Trust Company of such bonds.

The bonds from time to time so purchased shall thereafter be in all respects endorsed, and considered, both as to principal and interest, as if they had been originally part of the sinking fund bonds. The Trust Company shall receive the principal of the sinking fund bonds, when due, unless all the other bonds secured hereby shall have been fully paid; and upon default in the payment of the principal of any of the said bonds secured hereby not be included in the said sinking fund bonds, the said Trust Company shall apply the moneys received from the principal of the sinking fund bonds in payment ratably and without preference of the said outstanding bonds.

ON PAYMENT OF OUTSTANDING BONDS RAILWAY COMPANY TO RECEIVE SINKING FUND BONDS, ETC.

It is the intention that upon the payment in full by the Railway Company of the said outstanding bonds secured hereby, being the bonds secured hereby not included in the sinking fund, principal and interest, the Railway Company shall be entitled to receive the said sinking fund bonds and all accumulations theron, and the investments of interest or other proceeds thereof which shall remain in the hands of the said Trust Company.

SINKING FUND BONDS ARE NOT TO BE RECKONED IN ASCERTAINING A MAJORITY INTEREST OF BONDS HEREUNDER.

The sinking fund bonds shall not be reckoned in ascertaining the holders of a majority of the bonds secured hereby, as provided elsewhere in this indenture, anything herein to the contrary notwithstanding.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 2, 1891.

Washington advices are just at present interpreted as indicating that there will not be at the current session of Congress any legislation affecting the public finances, and this is regarded with favor. Speculative circles have become more active, and some of the leading staples of agriculture have made important advances, while in regular trade it is confidently believed that the new year will bring a revival of business on a satisfactory scale. The weather was wintry the first half of the week, heavy snows having fallen, even in middle latitudes, somewhat obstructing railroads; but the last two days the temperature has been higher and the snow in this section has disappeared rapidly.

Lard on the spot made an important advance early in the week, but to-day turned easier, closing fairly active at 5·65c. for prime city and 6·20@6·22½c. for prime Western, with refined for the Continent quoted at 6·05@6·50c. The speculation in lard for future delivery was active at buoyant prices from the opening on Monday to the close on Wednesday. The demand was mainly to cover contracts, owing to the continued small number and light weight of swine received at Western points, making the production of lard much smaller than last winter. This morning May options sold at 6·71c., but some decline followed under sales to realize.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
January delivery.....c.	6·03	6·14	6·20	6·25	Holiday.	6·20
February delivery.....c.	6·24	6·28	6·32	6·37		6·33
March delivery.....c.	6·38	6·43	6·46	6·49		6·45
April delivery.....c.	6·48	6·53	6·56	6·59		6·55
May delivery.....c.	6·58	6·63	6·66	6·69		6·64

Pork has been much more active, and to-day was firmer with a good business; quoted at $10@$11 for old mess, $11 50@$12 for new mess, $10@$10 50 for extra prime and $11 50@$13 50 for clear. Beef declined early in the week and closes dull; extra mess $7@$7 95, packet $8@$8 50, family $9@$10 per bbl., extra India mess $13@$14 50 per tierce. Beef hams quiet at $12@$12 50. Cut meats have been more active and the sales to-day included 20,000 lbs. pickled bellies, 10@12 lbs. average, at 5c.; quoted: pickled bellies 4⅝@5⅛c., pickled shoulders 4@4¼c. and hams 7¼@7½c.; smoked shoulders 5½@5¾c. and hams 8¾@9c. Tallow is active at 4 9-16c. Stearine is quoted at 6¾@7c. and oleomargarine steady at 5⅝c. Butter in more demand at 23@30c. for creamery. Cheese firm at 8¼@9⅞c. for State factory, full cream.

Coffee on the spot was depressed and to-day further declined, Rio closing at 17⅜@17½c. for No. 7, at which there was a better business done; the sales of mild grades, including 12,000 bags Padang, private growth, at 23½c. The speculation in Rio options has felt the effect of depressing foreign advices, but values to-day were fairly well sustained, closing steady with sellers as follows:

January.....16·30c.	April.....15·25c.	July.....14·80c.
February.....15·85c.	May.....15·10c.	August.....14·45c.
March.....15·55c.	June.....14·90c.	September.....14·20c.

—showing a decline for the week of 15@30 points.

Raw sugars remain quiet, but prices are steady at 4 9-16c. for fair refining Muscovado and 5¼c. for centrifugal of 96 degrees test. Nothing of moment was done to-day. Refined sugars are in better demand, but at lower prices. Standard crushed, 6½c., and granulated 5 15-16c.; but to-day some of the "soft" grades made a partial recovery. There was no tea sale this week.

On the Metal Exchange Straits tin sold to-day at 20·15c. for January and closed firm, with May options quoted at 20·30c. Ingot copper dull and heavy at 14c. for Lake. Lead is nominally firmer at 4·20c. The interior iron markets continue very dull, and production has been further reduced by the stoppage of works. The iron business of Pittsburg in 1890 was 327,000 tons, or nearly 16 per cent less than in 1889.

Kentucky tobacco has been dull, and the sales for the week are only about 100 hhds. The movement in seed leaf also has been very moderate; sales for the week are 1,000 cases, as follows: 400 cases, 1889 crop, Wisconsin Havana, 9c. to 12c., 150 cases, 1889 crop, Pennsylvania seed leaf, 8½c. to 13c.; 100 cases, 1888–89 crops, Pennsylvania Havana, 13½c. to 30c.; 100 cases, 1889 crop, New England Havana, 16c. to 45c., 100 cases 1889 crop, State Havana, 13½ to 20c., and 150 cases sundries, 6c. to 30c.; also 700 bales Havana, 70c. to $1 15.

Refined petroleum is firmer at 7·40c. in bbls. and 9·30c. in cases; naphtha, 7·20c.; crude in bbls., 7c.; crude certificates sold to-day at 72¾@74½c., closing at 72⅞@73c. per bbl.; spirits turpentine is easier at 38¾@39¼c.; rosins are dull and weak at $1 40@$1 42½ for strained. Wool and hops are firm, showing some improvement.

COTTON.

FRIDAY, P. M., January 2, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 246,989 bales, against 270,782 bales last week and 266,327 bales the previous week, making the total receipts since the 1st of Sept., 1890, 4,486,477 bales, against 4,336,718 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 149,759 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,733	10,647	3,779	4,791	4,960	3,084	33,994
El Paso, &c.	.....	.....	.....	746	.....	327	1,073
New Orleans	18,375	22,882	22,651	19,513	5,211	1,539	90,171
Mobile	997	2,128	1,956	2,379	.....	2,650	10,610
Florida	.....	.....	.....	489	.....	197	686
Savannah	7,275	8,443	4,382	5,727	4,012	4,404	34,243
Brunsw'k, &c.	.....	.....	.....	4,183	.....	2,084	13,267
Charleston	2,812	1,490	2,618	1,229	1,789	646	10,614
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	767	516	227	81	.....	1,428	3,019
Wash'gton, &c	.....	.....	.....	.....	.....	211	211
Norfolk	2,968	5,918	3,319	2,738	4,030	1,949	20,971
West Point	1,460	1,542	2,663	629	.....	2,497	8,791
N'wp't N's, &c.	.....	.....	.....	596	.....	2,143	2,739
New York	711	1,219	1,191	1,819	629	1,053	6,625
Boston	639	150	2,303	480	320	403	4,295
Baltimore	.....	.....	.....	1,985	.....	1,624	3,609
Philadelph'a, &c	106	57	246	371	815	476	2,071
Totals this week	42,843	54,992	45,367	48,256	21,816	26,715	246,989

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Jan. 2.	1890-91. This Week.	1890-91. Since Sep. 1, 1890.	1889-90. This Week.	1889-90. Since Sep. 1, 1889.	Stock. 1891.	Stock. 1890.
Galveston	33,994	759,222	21,063	691,104	122,822	72,245
El Paso, &c.	1,073	10,792	1,035	6,672	.....	.....
New Orleans	90,171	1,274,323	88,594	1,428,462	329,017	363,779
Mobile	10,610	202,880	8,702	191,965	46,332	23,140
Florida	686	32,279	730	19,097	.....	.....
Savannah	34,243	786,875	32,642	763,081	108,526	92,214
Bruns., &c.	13,267	*136,490	4,304	114,021	6,083	3,218
Charleston	10,611	331,256	4,763	278,906	67,122	35,743
P. Royal, &c	.....	529	216	1,607	.....	.....
Wilmington	3,019	145,902	1,777	114,588	22,023	10,290
Wash'tn, &c	211	2,676	203	2,800	.....	.....
Norfolk	20,971	411,810	15,645	306,283	53,210	39,523
West Point	8,791	224,745	13,724	241,544	19,799	.....
Nwpt N., &c	2,739	28,311	3,237	31,524	4,055	2,321
New York	6,625	32,627	6,357	51,571	92,733	129,674
Boston	4,295	45,899	4,665	36,632	21,000	10,500
Baltimore	3,609	34,881	9,362	35,522	8,159	12,782
Phil'del'a, &c	2,071	24,947	1,621	18,340	5,134	8,503
Totals	246,989	4,486,477	218,640	4,336,719	906,015	805,932

* 4,280 bales added as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886
Galv'ston, &c	35,067	22,098	22,576	18,538	18,108	12,729
New Orleans	90,171	88,594	88,511	56,361	74,054	56,071
Mobile	10,610	8,702	8,468	6,459	7,428	9,431
Savannah	34,243	32,642	24,740	19,707	10,588	12,508
Charl'st'n, &c	10,614	4,979	9,813	7,019	6,578	4,813
Wilm'gt'n, &c	3,230	1,980	4,662	1,924	1,807	1,521
Norfolk	20,971	15,645	8,465	14,673	13,200	11,759
W't Point, &c	11,530	16,961	19,288	16,213	14,202	7,915
All others	30,553	27,039	16,401	15,417	13,079	21,049
Tot. this week	246,989	218,646	202,924	159,308	159,044	140,829
Since Sept. 1	4486.477	4336,719	3832.895	4144,858	3914,842	3759,644

The exports for the week ending this evening reach a total of 203,980 bales, of which 107,587 were to Great Britain, 20,321 to France and 76,072 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Jan. 2. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1890, to Jan. 2, 1891 Exported to— Great Britain.	France	Contin-nent.	Total
Galveston	11,640	.....	11,838	23,479	328,102	21,933	78,087	432,112
New Orleans	32,362	16,473	19,217	68,052	418,810	230,433	298,379	917,622
Mob. & Pens'la	4,540	.....	.....	4,540	57,950	.....	.....	57,950
Savannah	15,260	.....	20,141	41,401	88,295	23,697	287,124	399,066
Brunswick	4,200	.....	5,100	9,300	79,601	.....	14,459	03,460
Charleston	.....	.....	.....	.....	72,622	10,330	136,544	225,496
Wilmington	.....	.....	1,600	1,600	67,228	.....	49,622	116,850
Norfolk	10,811	.....	.....	10,811	159,358	11,549	31,181	202,088
West Point	8,291	.....	.....	8,291	83,996	.....	19,551	106,547
N'port News, &c	.....	.....	.....	.....	13,021	.....	.....	13,021
New York	9,868	1,000	5,427	16,385	201,131	14,781	94,102	313,014
Boston	6,124	.....	530	6,654	78,518	.....	1,020	79,938
Baltimore	8,801	2,758	3,221	9,283	38,967	8,241	32,367	79,575
Philadelp'a, &c	1,184	.....	.....	1,181	10,127	.....	1,656	11,782
Total	107,587	20,321	76,072	203,980	1,703,316	329,831	1,015,341	3,078,521
Total, 1889-90	86,040	13,714	40,630	140,384	1,720,813	370,159	951,251	3,051,223

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Jan. 2 at—	On Shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	18,277	21,497	29,789	761	70,324	258,693
Mobile	10,000	None.	None.	None.	10,000	36,332
Charleston	10,000	None.	8,000	1,000	19,000	48,122
Savannah	13,400	1,500	6,500	3,600	25,000	83,526
Galveston	35,869	None.	726	12,621	49,216	73,606
Norfolk	18,000	None.	4,000	4,000	26,000	27,210
New York	3,600	1,100	2,450	None.	7,150	85,583
Other ports	27,000	None.	13,000	None.	40,000	46,253
Total 1891	136,146	24,097	64,465	21,982	246,690	659,325
Total 1890	76,064	19,898	72,891	27,483	196.336	609,596
Total 1889	57,081	13.697	75.379	19.890	166.047	740,986

The speculation in cotton for future delivery at this market was without decided or important feature at the opening of the current week on Saturday last, but in the course of the next three days was quite active, values at the same time showing considerable buoyancy. The demand was mainly to cover contracts, and this demand was stimulated by a sharp upward turn to the Liverpool market, where (it was said) our relatively moderate crop movement for the past six weeks caused the general abandonment of maximum crop estimates, and where also this restricted movement and the derangement of the markets for exchange caught parties on this side "short" in the Liverpool market and led to the necessity of buying there to fill their contracts. The advance at the highest prices in Wednesday's business were 22@34 points for the active months over the closing prices of the previous Friday, the early months improving most. The later dealings on Wednesday were at sharply declining prices, under sales to realize, stimulated by the marked excess in receipts at the ports over the corresponding date last year. To-day was nearly a repetition of Wednesday's market; a buoyant opening, a decline later on and a partial recovery in the latest dealings. The buoyant opening was due mainly to a demand from the bears to cover contracts, stimulated by the report of small receipts at New Orleans; the decline was under selling orders by local operators to realize profits; the partial recovery was due to the moderate interior figures. Cotton on the spot was dull, but the small stock in this market and sympathy with the course of "futures" caused, on Wednesday, an advance of 1/8c. To-day the market was quiet but firm, at 9 5-16c. for middling uplands.

The total sales for forward delivery for the week are 462,100 bales. For immediate delivery the total sales foot up this week 1,025 bales, including — for export, 1,025 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—December 27 to January 2.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	6 9/16	6 9/16	6 9/16	6 11/16	...	6 11/16
Strict Ordinary	7	7	7	7 1/8	...	7 1/8
Good Ordinary	7 7/8	7 7/8	7 7/8	8	...	8
Strict Good Ordinary	8 1/4	8 1/4	8 1/4	8 3/8	...	8 3/8
Low Middling	8 5/8	8 5/8	8 5/8	8 3/4	...	8 3/4
Strict Low Middling	8 15/16	8 15/16	8 15/16	9 1/16	...	9 1/16
Middling	9 3/16	9 3/16	9 3/16	9 5/16	...	9 5/16
Good Middling	9 9/16	9 9/16	9 9/16	9 11/16	...	9 11/16
Strict Good Middling	9 5/16	9 13/16	9 13/16	9 15/16	...	9 15/16
Middling Fair	10 1/8	10 1/8	10 5/16	10 7/16	...	10 7/16
Fair	10 13/16	10 13/16	10 13/16	10 15/16	...	10 15/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	6 7/8	6 7/8	6 7/8	7	...	7
Strict Ordinary	7 5/16	7 5/16	7 5/16	7 7/16	...	7 7/16
Good Ordinary	8 1/16	8 3/16	8 3/16	8 5/16	...	8 5/16
Strict Good Ordinary	8 9/16	8 9/16	8 9/16	8 11/16	...	8 11/16
Low Middling	8 15/16	8 15/16	8 15/16	9 1/16	...	9 1/16
Strict Low Middling	9 1/4	9 1/4	9 1/4	9 3/8	...	9 3/8
Middling	9 1/2	9 1/2	9 1/2	9 5/8	...	9 5/8
Good Middling	9 7/8	9 7/8	9 7/8	10	...	10
Strict Good Middling	10 1/8	10 1/8	10 1/8	10 1/4	...	10 1/4
Middling Fair	10 5/8	10 5/8	10 5/8	10 3/4	...	10 3/4
Fair	11 1/8	11 1/8	11 1/8	11 1/4	...	11 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	6 5/16	6 5/16	6 5/16	6 7/16	...	6 7/16
Strict Good Ordinary	6 15/16	6 15/16	6 15/16	7 1/16	Holi-	7 1/16
Low Middling	7 13/16	7 13/16	7 13/16	7 15/16	day.	7 15/16
Middling	8 5/8	8 5/8	8 5/8	8 3/4	...	8 3/4

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT. Ex-port.	Con-sump.	Spec-ul'n	Tran-sit.	Total.	Sales of Futures.
Saturday	Dull	....	77	....	....	77	33,600
Monday	Easier	....	198	....	....	198	105,800
Tuesday	Steady	....	184	....	....	184	89,400
Wed'day	Quiet at 1/8 adv.	....	269	....	....	269	137,600
Thursday	Holiday						
Friday	Quiet & steady.	....	297	....	....	297	95,700
Total		....	1,025	....	....	1,025	462,100

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 27—	Variable.	Aver. ——	Aver. 8·85	Aver. 9·03	Aver. 9·17	Aver. 9·31	Aver. 9·43	Aver. 9·51	Aver. 9·62	Aver. 9·62	Aver. ——	Aver. ——	Aver. ——
Sales, total	33,600	—	4,800	6,300	3,700	3,700	3,400	1,700	1,700	2,700	—	—	—
Prices paid (range)	8·82@9·64	@ —	8·82@8·87	9·00@9·05	9·15@9·19	9·30@9·33	9·41@9·44	9·50@9·53	9·59@9·63	9·59@9·64	@ —	@ —	@ —
Closing	Steady.	8·81— 8·82	8·82— 8·83	9·00— 9·01	9·15— 9·16	9·30— 9·31	9·40— 9·41	9·50— 9·51	9·59— 9·60	9·59— 9·60	9·43— 9·45	— —	— —
Monday, Dec. 29—	Buoyant.	Aver. ——	Aver. 8·92	Aver. 9·07	Aver. 9·21	Aver. 9·36	Aver. 9·47	Aver. 9·58	Aver. 9·68	Aver. 9·67	Aver. 9·46	Aver. ——	Aver. ——
Sales, total	105,500	.....	8,000	24,200	30,000	15,700	8,800	7,600	4,500	6,700	300	.....	.....
Prices paid (range)	8·90@9·46	@ —	8·96@8·96	9·06@9·10	9·19@9·24	9·34@9·38	9·45@9·50	9·55@9·60	9·64@9·69	9·64@9·69	9·46@9·48	.....	.....
Closing	Firm.	Nominal.	8·95— 8·96	9·03— 9·09	9·22— 9·23	9·37— 9·38	9·48— 9·49	9·58— 9·59	9·67— 9·68	9·67— 9·68	9·46— 9·48	— —	— —
Tuesday, Dec. 30—	Firmer.	Aver. 8·94	Aver. 8·97	Aver. 9·12	Aver. 9·26	Aver. 9·42	Aver. 9·52	Aver. 9·62	Aver. 9·72	Aver. 9·72	Aver. 9·55	Aver. ——	Aver. ——
Sales, total	89,100	100	3,900	11,100	28,500	17,300	9,000	9,500	2,700	4,200	3,100	.....	.....
Prices paid (range)	8·94@9·73	8·94@ —	8·96@9·00	9·10@9·15	9·24@9·28	9·40@9·44	9·50@9·55	9·60@9·65	9·70@9·73	9·70@9·73	9·52@9·58	— —	— —
Closing	Steady.	Nominal.	8·97— 8·98	9·12— 9·13	9·27— 9·28	9·42— 9·43	9·53— 9·54	9·63— 9·64	9·72— 9·74	9·72— 9·73	9·57— 9·58	— —	— —
Wednesd'y, Dec. 31—	Variable.	Aver. ——	Aver. 9·06	Aver. 9·20	Aver. 9·34	Aver. 9·47	Aver. 9·58	Aver. 9·66	Aver. 9·73	Aver. 9·76	Aver. 9·59	Aver. ——	Aver. ——
Sales, total	137,600	.....	8,400	32,900	38,200	16,300	13,500	12,400	5,200	9,100	1,500	.....	.....
Prices paid (range)	8·98@9·85	@ —	8·98@9·16	9·14@9·28	9·26@9·10	9·40@9·33	9·50@9·65	9·60@9·75	9·70@9·84	9·70@9·85	9·55@9·61	— —	— —
Closing	Irregular.	— —	9·03— 9·04	9·15— 9·16	9·26— 9·27	9·40— 9·41	9·51— 9·52	9·60— 9·61	9·70— 9·71	9·70— 9·71	9·54— 9·55	— —	— —
Thursday, Jan. 2—	HOLIDAY												
Sales, total	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Jan. 3—	Firmer.	Aver. ——	Aver. 9·10	Aver. 9·24	Aver. 9·36	Aver. 9·50	Aver. 9·60	Aver. 9·70	Aver. 9·79	Aver. 9·79	Aver. 9·64	Aver. ——	Aver. ——
Sales, total	95,700	.....	6,000	18,100	27,300	13,300	12,000	8,000	2,900	7,900	200	.....	.....
Prices paid (range)	9·00@9·84	— —	9·06@9·14	9·18@9·28	9·30@9·40	9·44@9·54	9·55@9·64	9·65@9·73	9·73@9·83	9·74@9·84	9·63@9·65	— —	— —
Closing	Steady.	— —	9·11— 9·12	9·24@9·25	9·37— 9·38	9·51— 9·53	9·61— 9·62	9·71— 9·72	9·79— 9·80	9·79— 9·80	9·60— 9·62	— —	— —
Totals sales this week	462,100	100	31,100	92,600	133,700	60,300	46,700	39,200	16,700	30,600	5,100	.....	.....
Average price, week		9·94	8·98	9·13	9·27	9·41	9·52	9·61	9·71	9·71	9·56	.....	1.000
Sales since Sep. 1, '90*	9,281,200	947,300	2,236,000	1,309,500	1,689,400	725,800	654,400	389,500	147,700	193,900	26,400	.....	.....

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, ——c.; Monday, 8·80c.; Tuesday, 9·00c.; Wednesday, ——c.; Thursday, ——c.; Friday, ——c.

The following exchanges have been made during the week:

·15 pd. to exch. 400 Feb. for Mch.
·18 pd. to exch. 100 Jan. for Feb.
·59 pd. to exch. 100 Jan. s. n. for May.
·15 pd. to exch. 1,100 Mch. for Apr.
·09 pd. to exch. 100 June for July.
·54 pd. to exch. 1,000 Jan. for May
·12 pd. to exch. 200 Jan. for Feb.
·11 pd. to exch. 100 Jan. for Feb.
·12 pd. to exch. 500 Feb for Mch.
·06 pd. to exch. 2,000 Sept. for J'ne
·13 pd. to exch. 100 Jan. for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales	910,000	938,000	660,000	623,000
Stock at London.....	22,000	16,000	6,000	36,000
Total Great Britain stock.	932,000	954,000	666,000	659,000
Stock at Hamburg.....	3,300	2,100	2,200	5,000
Stock at Bremen.....	151,000	141,000	12,200	30,100
Stock at Amsterdam.....	9,000	4,000	20,000	24,000
Stock at Rotterdam.....	300	300	400	300
Stock at Antwerp.....	5,000	5,000	400	900
Stock at Havre.....	185,000	145,000	120,000	183,000
Stock at Marseilles.....	3,000	3,000	2,000	2,000
Stock at Barcelona.....	60,000	82,000	28,000	43,000
Stock at Genoa.....	6,000	8,000	3,000	2,000
Stock at Trieste.....	7,000	10,000	4,000	5,000
Total Continental stocks.....	432,600	403,400	192,200	300,300
Total European stocks.....	1,365,500	1,357,400	858,200	959,300
India cotton afloat for Europe.	30,000	66,000	49,000	39,000
Amer. cott'n afloat for Europe.	599,000	545,000	650,000	549,000
Egypt, Brazil, &c., afit for E'r'pe	41,000	50,000	48,000	42,000
Stock in United States ports..	906,015	805,932	907,033	1,043,776
Stock in U. S. interior towns..	455,971	380,874	415,264	420,192
United States exports to-day.	33,420	27,975	20,406	28,418
Total visible supply.....	3,430,906	3,233,181	2,947,903	3,081,686
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	619,000	730,000	551,000	444,000
Continental stocks.....	326,000	300,000	121,000	162,000
American afloat for Europe...	599,000	545,000	650,000	549,000
United States stock.....	906,015	805,932	907,033	1,043,776
United States interior stocks..	455,971	380,874	415,264	420,192
United States exports to-day.	33,420	27,975	20,406	28,418
Total American.....	2,939,406	2,789,781	2,667,703	2,647,386
East Indian, Brazil, &c.—				
Liverpool stock.....	291,000	208,000	109,000	179,000
London stock.....	22,900	16,000	6,000	36,000
Continental stocks.....	106,600	103,400	68,200	138,300
India afloat for Europe.....	30,000	66,000	49,000	39,000
Egypt, Brazil, &c., afloat.....	41,000	50,000	48,000	42,000
Total East India, &c.....	491,500	443,400	280,200	434,300
Total American.....	2,939,406	2,789,781	2,667,703	2,647,386
Total visible supply.....	3,430,906	3,233,181	2,947,903	3,081,686
Price Mid. Upl., Liverpool....	5 3/16d.	5 5/8d.	5 3/8d.	5 11/16d.
Price Mid. Upl., New York....	9 5/16c.	10 1/4c.	9 13/16c.	10 1/2c.

☞ The imports into Continental ports this week have been 118,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 197,725 bales as compared with the same date of 1890, an *increase* of 483,003 bales as compared with the corresponding date of 1889 and an *increase* of 349,220 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890—is set out in detail in the following statement.

TOWNS.	Movement to January 2, 1891. Receipts. This week.	Since Sept. 1, '90.	Shipm'ts This week.	Stock Jan. 2.	Movement to January 3, 1890. Receipts. This week.	Since Sept. 1, '89.	Shipm'ts This week.	Stock Jan. 3.
Augusta, Ga.....	4,675	197,979	6,609	50,497	2,716	162,554	2,157	25,312
Columbus, Ga.....	2,308	64,832	2,290	20,103	3,532	66,170	2,876	15,509
Macon, Ga.....	1,425	65,789	1,253	11,187	1,000	54,389	1,000	5,000
Montgomery, Ala	2,019	118,058	2,731	18,493	1,618	124,532	4,200	13,484
Selma, Ala.....	1,707	78,086	1,469	15,985	398	74,250	492	6,363
Memphis, Tenn..	23,220	518,284	39,639	163,577	20,168	449,961	23,977	146,260
Nashville, Tenn..	1,097	30,430	1,070	5,878	1,847	24,933	1,230	6,727
Dallas, Texas..	800	29,195	1,445	1,400	2,000	23,242	1,600	1,730
Sherman, Texas	400	15,848	582	600	792	12,558	698	230
Shreveport, La..	1,873	61,827	1,554	18,607	1,500	62,761	2,564	15,827
Vicksburg, Miss..	3,123	58,667	4,093	17,928	2,301	60,810	1,267	13,470
Columbus, Miss..	865	31,553	1,382	5,134	282	25,100	346	1,216
Eufaula, Ala.....	273	24,868	111	471	159	27,696	221	3,128
Albany, Ga.....	247	32,472	159	3,025	85	21,967	489	5,240
Atlanta, Ga.....	4,898	106,947	4,570	11,000	1,410	131,881	5,536	19,147
Rome, Ga.....	2,002	68,814	335	7,275	2,140	54,467	4,176	5,353
Charlotte, N. C..	55	19,315	105	300	71	14,774	121	300
St. Louis, Mo....	34,683	414,603	23,717	96,671	32,663	369,063	19,389	84,387
Cincinnati, Ohio.	13,663	165,567	19,054	2,346	20,250	169,523	17,338	11,823
Total, old towns	105,333	2,103,134	112,508	455,971	109,062	1,930,721	94,587	390,874
Newberry, S. C..	500	14,010	500	1,500	30	15,428	30	.....
Raleigh, N. C....	62	28,891	596	.....	114	15,159	353	1,246
Tarboro, N. C....	300	8,972	300	.....	60	4,659	60	.....
Louisville, Ky.*	26	6,972	10	1,227	332	8,869	567	1,548
Little Rock, Ark.	1,552	48,484	2,631	9,862	1,488	53,422	1,113	13,125
Brenham, Texas.	248	24,629	235	3,334	57	23,895	417	3,434
Houston, Texas.	26,859	709,300	20,739	16,989	16,483	646,105	21,271	17,283
Total, new towns	29,527	841,258	30,431	32,912	21,564	766,507	23,811	36,686
Total, all.....	134,862	2,944,392	142,939	488,883	130,626	2,697,228	118,398	417,560

* Louisville figures "net" in both years.
‡ Last year's figures are for Griffin.
‡ This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 7,173 bales, and are to-night 74,097 bales *more* than at the same period last year. The receipts at the same towns have been 4,727 bales *less* than the same week last year, but since Sept. 1 the receipts at all the towns are 247,164 bales *more* than for the same time in 1889-90.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Jan. 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	9 3/16	9 3/16	9 3/16	9 1/4	Holiday	9 1/4
New Orleans	8 13/16	8 13/16	8 13/16	8 13/16		8 7/8
Mobile.....	8 3/4	8 3/4	8 3/4	8 3/4		8 3/4
Savannah...	8 3/8	8 3/8	8 3/8	8 1/2		8 9/16
Charleston..	9 1/2	9 1/2	9 1/2	9 1/2		9 1/2
Wilmington.	8 3/4	8 3/4	8 5/8	8 3/4		8 3/4
Norfolk.....	8 7/8	8 7/8	8 7/8	8 7/8		9
Boston.....	9 1/16	9 1/16	9 1/16	9 1/16		9 5/16
Baltimore...	9 1/8	9 1/8	9 1/8	9 1/8		9 1/8
Philadelphia	9 5/8	9 5/8	9 5/8	9 5/8		9 5/8
Augusta....	9	9	9	9		9
Memphis....	8 7/8	8 7/8	8 7/8	8 7/8		9
St. Louis....	8 7/8	8 7/8	8 7/8	8 7/8		8 7/8
Cincinnati..	9 1/8	9 1/8	9 1/8	9 1/8		9 1/8
Louisville...	9 1/4	9 1/4	9 1/4	9 1/4		9 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 1/16	Little Rock....	8 9/16	Raleigh.....	8 5/8@3/4
Columbus, Ga.	8 1/2	Montgomery..	8 1/2	Rome.....	9 1/4
Columbus, Miss	8 3/8	Nashville.....	8 3/4	Selma.....	8 5/8
Eufaula.....	8 5/8	Natchez.....	8 11/16	Shreveport....	8 5/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1888-89	1889-90	1890-91	1888-89	1889-90	1890-91	1888-89	1889-90	1890-91
Nov. 28.....	258,091	288,518	253,091	308,102	247,959	345,968	282,750	301,536	282,992
Dec. 5.....	243,080	265,488	241,318	343,011	270,808	383,831	277,989	288,337	279,181
" 12.....	267,840	252,612	257,429	383,817	320,809	416,647	308,046	302,613	290,345
" 19.....	254,913	252,256	266,327	427,347	305,092	453,481	298,443	296,539	303,161
" 26.....	210,012	248,408	270,782	460,023	405,332	496,960	272,719	288,648	314,231
Jan. 2.....	202,924	218,640	216,989	448,660	417,560	488,883	191,560	230,868	238,912

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 4,961,747 bales; in 1889-90 were 4,741,835 bales; in 1888-89 were 4,266,180 bales.

2.—That, although the receipts at the outports the past week were 246,989 bales, the actual movement from plantations was only 238,912 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 230,868 bales and for 1889 they were 191,560 bales.

AMOUNT OF COTTON IN SIGHT JAN. 2.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890-91.	1889-90.	1888-89.	1887-88.
Receipts at the ports to Jan. 2.	4,486,477	4,336,719	3,832,895	4,144,858
Interior stocks on Jan. 2 in excess of September 1.....	475,270	405,116	433,285	437,974
Tot. receipts from plantat'ns	4,961,747	4,741,835	4,266,180	4,582,832
Net overland to January 1...	638,297	555,851	583,833	710,712
Southern consumpt'n to Jan. 1	240,000	228,000	225,000	205,000
Total in sight January 2....	5,840,044	5,525,686	5,075,013	5,498,544
Northern spinners takings to January 2.....	1,175,918	1,056,230	1,095,108	1,249,814

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 314,358 bales, the excess as compared with 1888-89 is 765,031 bales and the gain over 1887-88 reaches 341,500 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night are generally of a favorable tenor. While there has been rain in most districts the precipitation has, as a rule, been light and the marketing of the crop has progressed satisfactorily.

Galveston, Texas.—The weather has been dry all the week. The thermometer has ranged from 40 to 70, averaging 55. During the month of December the rainfall reached one inch and fifty-eight hundredths.

Palestine, Texas.—It has been showery on two days of the week, the rainfall reaching twenty hundredths of an inch. Average thermometer 53, highest 74, lowest 32. Rainfall for December one inch and twelve hundredths.

Huntsville, Texas.—We have had dry weather all the week. The thermometer has averaged 52, the highest being 75, and the lowest 34. December rainfall twenty-nine hundredths of an inch.

Dallas, Texas.—Rain has fallen on two days of the week to the extent of seventy-five hundredths of an inch. Picking is practically completed everywhere in Texas. The thermometer has averaged 52, ranging from 32 to 71. December rainfall seventy-five hundredths of an inch.

Luling, Texas.—There has been no rain all the week. Average thermometer 55, highest 76, lowest 34. Rainfall for the month of December two inches.

Columbia, Texas.—Rain has fallen on one day of the week, the precipitation reaching fifty-five hundredths of an inch. The thermometer has averaged 55, the highest being 76 and the lowest 34. December rainfall fifty-five hundredths of an inch.

Cuero, Texas.—We have had dry weather all the week. The thermometer has averaged 56, ranging from 35 to 77. December rainfall one inch and twenty hundredths.

Brenham, Texas.—We have had one shower during the week, the precipitations reaching twenty-five hundredths of an inch. The thermometer has ranged from 34 to 76, averaging 55. December rainfall one inch and thirty-four hundredths.

Belton, Texas.—Telegram not received.

San Antonio, Texas.—It has rained (drizzle) on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 33 to 75, averaging 54. December rainfall twenty-six hundredths of an inch.

Weatherford, Texas.—There has been hard rain on one day of the week to the extent of eighty hundredths of an inch. The thermometer has averaged 48, the highest being 70 and the lowest 26. Rain fell in December to the extent of eighty-three hundredths of an inch.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 54.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 31 to 71, averaging 52.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching one inch and fifty-eight hundredths. Average thermometer 42, highest 76, lowest 28. December rainfall three inches and thirteen hundredths.

Leland, Mississippi.—The weeks precipitation has been fifty-eight hundredths of an inch. The thermometer has averaged 50, the highest being 69, and the lowest 26.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained continuously on three days of the week to the extent of two inches and twelve hundredths. The thermometer has averaged 45, ranging from 26 to 64. During the month of December the rainfall reached four inches and thirty-six hundredths on eight days.

Memphis, Tennessee.—We have had rain on three days of the week, but the weather is now clear and cold. The rainfall reached one inch and six hundredths. The thermometer has averaged 47, the highest being 63 and the lowest 31. During December we had rain on seven days, and the rainfall reached three inches and sixty-three hundredths. Average thermometer 46, highest 73 and lowest 23.

Nashville, Tennessee.—Rain has fallen on one day of the week to the extent of one inch and sixty-one hundredths. Average thermometer 44, highest 64, lowest 26.

Mobile, Alabama.—Rain has fallen on two days of the week to the extent of eighty-six hundredths of an inch. The thermometer has ranged from 34 to 68, averaging 50. December rainfall nine inches and fifty-five hundredths.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—We have had rain on one day of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has ranged from 29 to 68, averaging 51.

Auburn, Alabama.—Rainfall for the week, one inch and fifty hundredths. Average thermometer 40, highest 64, lowest 31.

Madison, Florida.—Telegram not received.

Augusta, Georgia.—There has been light rain on two days and the remainder of the week clear. The rainfall reached forty-eight hundredths of an inch. The thermometer has averaged 49, the highest being 68 and the lowest 29. During the month of December the rainfall reached one inch and eighteen hundredths.

Columbus, Georgia.—Rain has fallen on one day of the week to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 48, ranging from 13 to 67.

Savannah, Georgia.—It has rained on one day of the week, the precipitation reaching one inch. The thermometer has ranged from 31 to 69, averaging 51.

Charleston, South Carolina.—We have had rain on oneday of the week, the rainfall reaching seventy-two hundredths of an inch. Average thermometer 50, highest 62 and lowest 34.

Stateburg, South Carolina.—We have had rain on one day of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 43·6, ranging from 29 to 61.

Wilson, North Carolina.—There has been rain on two days of the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has ranged from 28 to 56, averaging 41. December rainfall three inches and twenty-hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 1, 1891 and January 2, 1890.

	Jan. 1, '91.	*Jan. 2, '90.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	4·3	6·0
Memphis.....Above low-water mark.	13·8	14·4
Nashville.....Above low-water mark.	22·1	14·1
Shreveport.....Above low-water mark.	10·6	10·8
Vicksburg.....Above low-water mark.	13·0	19·8

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 31.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week. Great Brit'n.	Shipments this week. Conti-nent.	Shipments this week. Total.	Shipments since Jan. 1. Great Britain	Shipments since Jan. 1. Conti-nent.	Shipments since Jan. 1. Total.	Receipts. This Week.	Receipts. Since Jan. 1.
1890	2,000	11,000	13,000	345,000	1069000	1,414.000	74,000	2,127,000
1889	.....	4,000	4,000	394,000	930,000	1,324,000	24,000	2,007,000
1888	.....	6,000	6,000	232,000	655,000	887,000	36,000	1,491,000
1887	4.000	7,000	11,000	384,000	728,000	1,112,000	29,000	1,634,000

NOTE.—Figures for 1890 cover period from Dec. 18th to 30th.

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 50,000 bales and an *increase* in shipments of 9,000 bales, and the shipments since January 1 show an *increase* of 90,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since January 1. Great Britain.	Shipments since January 1. Continent.	Shipments since January 1. Total.
Calcutta—						
1890.....	.....	.....	.....	24,000	106,000	130,000
1889.....	.....	1,000	1,000	36,000	49,000	85,000
Madras—						
1890.....	.....	.....	.....	58,000	19,000	77,000
1889.....	.....	.....	.....	66,000	16,000	82,000
All others—						
1890.....	.....	.....	.....	96,000	59,000	155,000
1889.....	.....	.....	.....	119,000	61,000	180,000
Total all—						
1890.....	.....	.....	.....	178,000	184,000	362.000
1889.....	.....	1,000	1,000	221,000	126,000	34 7000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890. This week.	1890. Since Jan. 1.	1889. This week.	1889. Since Jan. 1.	1888. This week.	1888. Since Jan. 1
Bombay.....	13,000	1,414,000	4,000	1,324,000	6,000	887,000
All other ports.	.....	362,000	1,000	347,000	.....	277,000
Total..	13,000	1,776,000	5,000	1,671,000	6,000	1,164,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 31.	1890.	1889.	1888.
Receipts (cantars*)....			
This week....	130,000	110,000	160,000
Since Sept. 1.	2,562,000	2,363,000	1,843,000

	1890. This week.	1890. Since Sept. 1.	1889. This week.	1889. Since Sept. 1.	1888. This week.	1888. Since Sept. 1.
Exports (bales)—						
To Liverpool.....	8,000	160,000	11,000	172,000	13,000	135,000
To Continent.....	3,000	79,000	6,000	72,000	6,000	69,000
Total Europe	11,000	239,000	17,000	244,000	19,000	204,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Dec. 31 were 130,000 cantars and the shipments to all Europe 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and steady for shirtings on account of the holidays. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890-91. 32s Cop. Twist.	1890-91. 8¼ lbs. Shirtings.	1890-91. Cott'n Mid. Uplds	1889-90. 32s Cop. Twist.	1889-90. 8¼ lbs. Shirtings.	1889-90. Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
N'v 28	8⅜ @8⅝	6 4½@7 3	5 3/16	8 1/16 @8⅝	6 1 @7 3	5⅝
Dec. 5	8⅜ @8⅝	6 4½@7 3	5 3/16	8 1/16 @8⅜	6 1 @7 3	5⅝
" 12	8⅜ @8⅝	6 4½@7 3	5 3/16	8 1/16 @8⅝	6 1 @7 3	5⅝
" 19	8⅜ @8⅝	6 4½@7 3	5 3/16	8 1/16 @8⅝	6 1 @7 3	5 9/16
" 26	8⅜ @8⅝	6 4½@7 3	.....	8 1/16 @8⅝	6 1 @7 3	.....
Jan. 2	8 5/16@8⅝	6 4½@7 3	.....	8 1/16 @8⅝	6 1 @7 3	5⅝

OVERLAND MOVEMENT, &C., TO JANUARY 1.—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c., brought down to January 1.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 16,835 bales, against 15,972 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Exported to—	Week Ending— Dec. 11.	Dec. 18.	Dec. 25.	Jan. 1.	Total since Sept. 1.	Same period previous year.
Liverpool	2,956	8,342	11,512	7,825	171,979	227,779
Other British ports..	1,795	4,173	665	1,983	32,152	37,425
TOT. TO GT. BRIT'N.	4,751	12,515	12,177	9,868	204,131	265,204
Havre.....	1,836	1,040	.....	1,090	14,579	24,297
Other French ports..	.....	.....	.....	.....	202	.....
TOTAL FRENCH	1,836	1,040	.....	1,090	14,781	24,297
Bremen	300	50	142	56	13,741	15,838
Hamburg	1,725	1,910	3,053	1,614	30,330	28,538
Other ports	2,183	1,931	.....	1,609	30,274	23,480
TOT. TO NO. EUROPE	4,208	3,801	3,195	3,279	74,345	67,856
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	4,325	2,850
All other	2,286	898	600	2,148	15,432	3,459
TOTAL SPAIN, &C ..	2,286	898	600	2,148	19,757	6,309
GRAND TOTAL....	13,081	18.344	15,972	16,385	313,014	363,666

JUTE BUTTS BAGGING, &C.—While there has not been much doing in bagging since our last, quotations have been maintained, all transactions being on the basis of 5c. for 1½ lbs., 5¾c. for 1¾ lbs., 6¼c. for 2 lbs. and 7c. for standard grades. Sales of several hundred bales of jute butts, paper grade, are reported within the past week at 1·17½c., but now the market is without feature at 1·20c. for paper grades and 1⅞c. for bagging quality.

AVERAGE OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in August, September, October and November for six years, 1885 to 1890 inclusive. The thermometer averages are given first :

Thermometer Averages.	August. High.	August. Low.	August. Avge.	September. High.	September. Low.	September. Avge.	October. High.	October. Low.	October. Avge.	November. High.	November. Low.	November. Avge.
N. CAR'LINA												
1890.....	90·9	56·8	74·7	86·8	52·4	71·1	84·2	33·8	59·9	76·8	25·7	53·5
1889 (good)	89·3	60·0	74·4	86·2	44·2	68·3	80·3	32·3	57·4	77·0	28·2	52·0
1888 (good)	97·4	56·0	77·8	87·4	38·5	68·7	77·0	37·5	58·4	76·2	30·6	51·6
1887 (good)	92·1	55·0	74·5	92·0	41·3	68·2	83·2	34·3	58·5	73·1	22·9	48·2
1886 (fair).	92·4	61·9	76·7	85·9	58·8	73·4	82·7	36·6	60.6	75·1	26·6	51·0
1885 (fair).	95·5	60·9	78·4	89·9	49·3	71·6	76·8	39·9	60·3	78·4	28·9	50·0
S. CAR'LINA												
1890.....	92·1	60·0	76·8	89·2	55·8	73·0	87·1	37·2	63·7	80·0	33·0	59·3
1889 (good)	89·5	63·2	76·1	89·3	51·1	73·4	84 1	39·7	62·8	78·6	25·9	56·5
1888 (good)	96·6	54·9	80·4	87·4	48·5	72·4	79·8	44·7	61·2	78·1	36·3	56·6
1887 (good)	94·9	57·2	77·5	93·8	43·0	71·9	86·1	38·6	61·3	76·5	25·2	53·7
1886 (fair).	91·8	64·0	77·6	87·0	61·0	75·0	79·9	41·3	61·1	74·8	31·6	53·8
1885 (fair).	91·0	65·7	78·6	85·7	58·3	73·0	75·5	42·3	60·4	75·2	30·4	53·2
GEORGIA.												
1890.....	92·4	62·5	77·9	91·0	58·7	74·0	87·0	37·3	62·9	78·5	33·7	56·8
1889 (good)	91·0	64·0	76·9	91·0	51·8	73·1	84·0	39·6	62·6	76·1	28·0	54·7
1888 (good)	97·3	63·1	79·8	89·5	46·0	70·8	81·7	44·0	60·6	77·1	32·7	53·6
1887 (good)	95·9	60·4	78·9	95·2	49·1	73·5	84·3	36·0	62·4	75·5	20·6	54·9
1886 (fair).	96·1	64·6	78·8	92·0	60·4	76·3	83·6	36·5	65·1	76·0	29·6	52·8
1885 (fair).	94·0	64·2	79·9	90·5	57·3	73·6	78·7	40·1	6 ·5	76·7	30·5	52·9
FLORIDA.												
1890	93·6	65·0	89·2	91·6	65·1	78·5	90·5	42·4	72·1	84·9	40·0	56·1
1889 (good)	92·1	63·1	79·8	93·4	58·8	77·4	85·6	44·8	66·8	82·8	30·7	53·4
1888 (good)	94·3	68·7	81·6	92·7	55·3	76·4	87·2	49·7	69·7	85·3	36·5	61·6
1887 (good)	93·9	69·6	80·4	94·7	59·9	77·4	85·5	39·4	71·4	80·8	27·0	62·1
1886 (fair)	94·6	67·6	80·7	91·9	66·7	79·8	87·5	46·3	71·4	83·0	36·0	60·2
1885 (fair).	93·2	70·7	80·5	91·9	67·4	77·9	86·0	47·8	69·1	80·6	33·6	60·9
ALABAMA.												
1890.....	91·0	62·0	78·3	90·2	55·5	75·9	86·4	35·2	64·8	82·3	33·0	60·8
1889 (good)	92·3	63·9	76·9	94·8	50·5	75·2	85·4	39·8	64·8	79·0	27·0	54·7
1888 (good)	92·8	64·8	78·0	86·1	47·2	71·9	83·5	43·3	63 1	80·0	30·7	54·8
1887 (good)	94·1	62·4	78·8	96·0	51·0	75·2	83.4	32·2	63·3	76·7	21·4	55·9
1886 (fair).	95·7	68·9	80·5	90·6	55·5	74·2	87·	35·5	6 ·2	78·1	29 8	54·6
1885 (fair).	95·7	65·4	78·9	89·4	58·4	75.5	76·9	39·2	61·2	76·7	30·0	54·4
LOUISIANA.												
1890.....	94·1	64·3	80·4	92·0	50·2	77·0	87·7	40·6	66·3	81·0	35·0	60·5
1889 (good)	95·7	64·5	80·7	91·1	53·0	76·4	89·3	40·2	67·3	80·7	30·6	54·5
1888 (good)	96·9	68·7	80·0	92·8	52·6	74·0	87·2	46·9	66·1	85·0	35·6	56·5
1887 (good)	95·3	70·6	83·2	94·3	59·8	78·2	87·7	38·7	66·1	79·3	30·1	58·9
1886 (fair).	94·1	68·8	83·2	91·8	59·3	78·7	85·4	45·9	68·0	78·4	33·6	57·8
1885 (fair).	96·1	68·3	81·9	90·8	62·2	76·1	80·0	45·8	84·5	81·6	38·3	59·1
MISSISSIPPI												
1890 ..	94·3	61·0	78·8	90·2	51·3	78·9	88·0	33·5	62·8	83·5	31·8	58·7
1889 (good)	94·2	60·5	76·1	90·8	47·8	71·6	85·5	36·2	61·7	80·0	26·2	50·9
1888 (good)	95·5	65·2	79·0	87·0	49·2	69·8	82·0	40·4	61·1	77·8	31·9	52·4
1887 (good)	96·2	60·7	78·3	91·9	48·5	71·2	85·0	30·4	57·9	74·8	21·3	51·6
1886 (fair).	97·1	62·6	79·8	92·5	51·1	74·4	84·6	38·9	63 5	78·2	27·6	53·9
1885 (fair).	96·0	61·6	78·9	89·4	53·0	73·4	78·7	35·6	60·7	78·7	29·3	54·3
ARKANSAS.												
1890...	95·3	60·0	77·9	90·3	48·3	70·6	85·8	33·8	61·3	77·7	32·0	54·8
1889 (good)	94·3	60·0	77·3	91·0	46·7	70·1	83·7	34·1	60·0	79·7	23·3	48·3
1888 (good)	97·0	62·9	79·7	89·0	48·8	69·0	82·3	37·0	57·5	78·7	29·3	48·9
1887 (good)	98·2	59·4	80·0	97·0	48·7	74·5	88·4	31·7	61·1	78·0	13·1	51·0
1886 (fair).	94·5	60·3	79·3	94·8	50·5	73 9	82·1	32·0	62·5	73·2	25·0	49·0
1885 (fair).	97·1	59·0	77·9	89·8	48·7	72·7	85·0	33·5	58·9	79·3	28·4	52·4
TENNESSEE												
1890.....	94·0	55·8	76·1	88·5	49·8	71·8	84·0	32·9	58 9	76·8	29·1	53·8
1889 (good)	89·5	60·8	75·3	90·0	43·0	69 5	81·8	31·5	54·9	73·3	24·5	48·9
1888 (good)	98·1	61·0	77·7	85·9	40·9	67·3	80·4	37·5	54·5	77·3	28·0	47·5
1887 (good)	99·4	58·0	79·5	93·5	40·0	73·9	85·7	28·9	57·3	75·0	13·8	49·0
1886 (fair).	97·4	61·3	77·7	89·8	48·4	71·9	84·3	33·2	59 9	73·6	23·3	47·5
1885 (fair).	97·6	59·5	78·9	89·6	47·5	71·0	78·3	34·8	59·6	73·2	27·6	49·4
TEXAS.												
1890.....	97·1	65·5	81·0	83·5	47·3	73 9	89·0	47·2	68·9	81·0	40·7	60.8
1889 (good)	97·0	64·8	80·4	89·6	48·8	72·4	88·8	40·2	64·5	77·2	27·5	48·9
1888 (good)	97·4	64·8	79·7	89·8	55·0	73·7	86·6	41·9	65·8	83·3	32·3	52·0
1887 (good)	97·6	64·1	80·0	94·3	49·7	74·3	87·8	37·6	63·6	78·9	18·8	54·3
1886 (fair).	98·5	66·5	80 8	92·8	58·4	77·6	85·1	38·8	66 4	81·3	22·0	51·9
1885 (fair).	95·9	67·1	81·9	92·1	61·3	77·8	83·8	39·2	62·9	82·4	31·6	56·9

☞ The words "bad," "good," "fair" and "full" above mean that the aggregate crop for the year was bad, good, fair or full

The rainfall averages are as follows:

Rainfall Averages.	August.		September.		October.		November.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
N'RTH CAROLINA.								
1890	5·78	12	1·89	11	4·07	8	0·23	2
1889 (good)	5·81	14½	3·75	8	2·49	6½	3·75	8
1888 (good)	4·29	9¼	10·22	14½	4·98	9	3·90	9
1887 (good)	8·75	15	2·15	6	7·43	11½	0·91	4½
1886 (fair)	6·77	14½	2·68	5½	0·94	2	2·67	7
1885 (fair)	3·33	10	3·59	4½	5·95	9	2·65	9
SOUTH CAROLINA.								
1890	5·39	11	7·42	18	4·11	9	0·93	4
1889 (good)	7·86	15	2·80	6	2·72	9	4·09	6
1888 (good)	4·89	11½	7·16	14	4·41	10½	3·23	8
1887 (good)	5·54	11½	1·26	5	6·01	9½	0·62	5
1886 (fair)	4·50	11½	2·04	7	0 69	2	1·52	7½
1885 (fair)	8·16	14	3·24	10	6·37	9	1·88	7½
GEORGIA.								
1890	3·18	9	7·24	15	5·19	9	0·29	3
1889 (good)	6·05	18½	4·08	6	1·88	3	4·94	8½
1888 (good)	5·26	11½	8·71	11½	5·35	10	4·18	9½
1887 (good)	4·26	9	2·60	4½	4·01	7½	0·73	3½
1886 (fair)	4·34	10	0·77	4	0·34	2	5·57	0½
1885 (fair)	6·55	9	7·80	11½	4·72	8	5·12	8½
FLORIDA.								
1890	5·06	13	0·94	20	5·65	10	2·08	7
1889 (good)	5·49	17	6·13	10	1·88	2	1·74	5½
1888 (good)	4·97	15½	9·82	15	5·24	7½	0·58	12½
1887 (good)	5·16	10¾	4·72	11	3·61	11½	0·78	6
1886 (fair)	6·15	12½	8·50	12	3·37	9½	6·91	3
1885 (fair)	8·90	16½	10·58	14½	4·27	6¼	1·20	4½
ALABAMA.								
1890	4·27	13	4·98	14	5·98	9	0·18	2
1889 (good)	4·94	12½	5·18	7	1·10	3	6·80	9
1888 (good)	6·85	16	4·68	11	4·17	8½	3·69	7
1887 (good)	8·11	7½	4·79	4	2·52	7½	0·45	5
1886 (fair)	4·69	13	0·99	3½	0 29	2	5·42	10
1885 (fair)	3·42	13	5·35	13	2·53	6½	4·77	8½
LOUISIANA.								
1890	2·91	10	4·96	12	4·88	7	2·03	3½
1889 (good)	2·74	10	8·87	8	0·45	1½	5·33	8½
1888 (good)	9·37	15	1·57	6½	4·24	6	2·99	9
1887 (good)	2·97	8	4·36	5½	9·49	5	2·61	5
1886 (fair)	2·96	6	5·10	10	2·18	8	3·72	7
1885 (fair)	3·88	9½	9·02	13	3·07	4½	3·43	5½
MISSISSIPPI.								
1890	4·21	9	5·65	15	2·89	6½	2·51	5
1889 (good)	2·21	6	2·68	5	0·38	1¼	4·58	8
1888 (good)	10·76	15	2·55	7	2·32	7	8·27	7½
1887 (good)	3·11	6½	8·41	4	8 89	6	1·93	4½
1886 (fair)	5·52	8½	2·49	6	1·05	2½	4·81	10
1885 (fair)	2·21	6	6·38	9½	1·62	4	3·72	5½
ARKANSAS.								
1890	6·13	11	7·84	13	3·25	9	4·77	7
1889 (good)	2·21	6	5·07	14	1·02	8	7·32	13
1888 (good)	9·52	13	1·68	5	3·12	11	6·79	11
1887 (good)	2·50	8½	9·17	6	2·00	4	3·30	6
1886 (fair)	8·14	8	0·57	8½	1·12	4	5·89	11
1885 (fair)	2·36	6½	2·31	7	1·08	6	2·00	7
TENNESSEE.								
1890	5·54	12	6·31	15	3·60	9½	2·89	6
1889 (good)	4·23	7	4·48	10	1·17	4	6·67	11
1888 (good)	9·06	13	8·32	6½	5·30	10½	4·10	11
1887 (good)	2·11	6	3·55	7	2·98	6	2·31	4
1886 (fair)	5·26	12½	4·18	7½	0·45	2½	6·53	12
1885 (fair)	1·82	5	4·53	11	2·63	8½	2·95	10
TEXAS.								
1890	2·39	8	3·18	9	5·50	6	1·81	8
1889 (good)	1·92	5	3·73	9½	1·01	2½	4·12	6
1888 (good)	6·95	11½	1·18	5½	2·97	5½	4·48	9½
1887 (good)	6·84	9½	2·86	7½	2·86	6	1·19	4
1886 (fair)	3·53	7½	7·51	11	1·91	4½	1·19	8
1885 (fair)	2·14	7	8·55	9	1·81	3	1·72	5

☞ The words "bad," "good" and "fair" following the years given above mean simply that the aggregate crop for the year named was bad good or fair.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1890.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
N. Orleans.	2,956	96,558	.....	.....	.....	.....	.....	.....
Texas	16,871	227,066	.....	.....	.....	.....	.....	.....
Savannah	13,019	202,891	3,235	47,351	.....	4,899	1,707	28,296
Mobile	....	.....	.....	.....	.....	.....	.....	.....
Florida	(66)	6,908	.....	.....	.....	.....	.....	.....
So. Car'a.	3,052	64,014	.....	.....	.....	.....	.....	.....
No.Car'a.	121	8 120	.....	.....	.....	.....	101	1,101
Virginia	4,453	75,699	1,149	26,455	.....	4,103	4,158	70,743
Northn pts	.....	67	4,770	170,699	.....	4,498	.....	.....
Tenn., &c.	6,025	32,627	4,109	41,604	1,401	22,105	2,046	31,272
Foreign	.....	3,504	.....	579	.....	80	.....	112
This year	17,893	711,504	13,269	203,688	1,461	33,575	8,007	131,647
Last year	63 794	780,576	17,016	185,486	1.536	27,422	12,269	91,094

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, November 29:

Crop advices are unchanged. New cotton continues to dribble into the Oomra and Bengal markets, but the arrivals so far are comparatively small. Ginning is still going on only slowly, being interfered with by the harvesting of the crops.

The following is from the Bombay *Prices Current* of the same date:

According to the telegraphic reports to hand from the districts at the beginning of the week, the weather over the whole of the cotton area during the latter half of the previous week had left nothing to be desired, all signs of rain having disappeared, and been replaced by bright days, and in many districts cold and dewy mornings. The harvesting of the Bengal and Oomrawuttee crop proceeding under favorable circumstances, attention is now directed more to the later growths, and the reports from Broach stated that the plants were showing bolls, which on some were rapidly ripening, and the same advices came from Dhollera and Wadwan, in the Dhollera circle; while in the Dhurwar district of Hubli the plants could scarcely have looked better. The further news received by wire yesterday was of precisely the same tenor as that above recorded, bright, seasonable weather continuing to prevail all over the cotton area, the only rain which had fallen having been half an inch at Bewar, in the Bengal circle; and there all signs of rain had since disappeared.

WEATHER RECORD FOR NOVEMBER.—Below we give the rain fall and thermometer record for the month of November and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	August.			September.			October.			November.		
	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.
VIRGINIA.												
Norfolk.—												
Highest	93·0	89·5	98·4	89·0	88·0	88.1	88·0	81·0	75·8	79·0	78·0	79·8
Lowest	58·0	61·3	56·0	59·0	40·0	40·0	37·0	40·0	40 8	30·0	27·0	33 0
Average	75·8	74·4	76·0	72·0	69·0	68·7	61·0	57·7	55·8	53.0	53·4	1·0
N. CAR'LA.												
Wilmington—												
Highest	89·0	87·2	95·6	89·0	87·0	87·5	86·0	83·0	70·2	80·0	78·0	79·3
Lowest	60·0	63·0	58·8	58·	48·5	43.9	38·0	37·0	41·	32·0	27·0	3·8
Average	76·0	76·0	76·9	74·0	71·8	71·1	64·0	61·0	59·7	57·0	5···	54·8
Weldon.—												
Highest	93·5	90·5	101·0	82·0	87·0	93·5	84·0	81·0	77·0	78·0	78·0	79·5
Lowest	49·0	50·0	50·5	50·0	42·0	34·5	33·0	32·0	3 ·0	23·5	24·0	30·0
Average	73·9	7··5	7··0	71·1	67·5	69·0	59·0	55·1	55 2	50·4	50·7	51 5
Charlotte—												
Highest	92·0	90·0	100·0	91·0	89·0	88·0	86·0	82·0	78·0	76·0	77·0	78·8
Lowest	57·0	58·0	55·4	50·0	45·0	38·2	32·0	31·0	37·0	29·0	21·0	30·0
Average	75·8	74·0	7··7	70·8	70·1	65·7	59·8	55·5	51·3	55·4	51·8	46·9
Wilson—												
Highest	92·0	90·0	99·0	89·0	86·0	88·0	86·0	80·0	76·0	77·0	80·0	80·0
Lowest	63·0	62·0	58·0	50·0	46·0	42·0	34·0	38·0	40·0	24·0	24·0	32·0
Average	77·8	76·9	81·9	74·1	71·4	71.8	61·9	5··1	58·9	53·2	53 8	54·2
Morganton—												
Highest	88·0	89·0	92·0	83·0	82·0	80·0	79·0	76·0	7··0	71·0	72·0	74·0
Lowest	55·0	58·0	57·0	48·0	40·0	32·0	32·0	26·0	33·0	20·0	2 ·0	25·0
Average	70·6	71·4	75·6	65·6	65·7	65·7	51·8	53·3	5··0	51·5	47·0	49·1
S. CAROL'A												
Charleston.—												
Highest	93·0	90 0	96·5	90·0	91·0	89·0	89·0	86·0	81·1	81·0	79·0	79·3
Lowest	65·0	66·0	67·0	58·0	58·0	50·0	41·0	43·0	50·2	38·0	31·0	26·4
Average	79·2	78·0	79·6	76·2	70·0	74·0	67·4	65·0	64.3	62·2	60·0	56 3
Stateburg.—												
Highest	90·4	86·0	92·6	86·6	85·0	87·5	85·2	81·4	78·6	78·0	77·3	78·5
Lowest	58·0	61·0	59 2	54·8	48·8	42·0	37·7	36·5	42·0	33·0	23·0	32·0
Average	74·1	73·5	77·1	70·9	70·9	69·0	61·7	60·4	59.8	5·2	54·3	53 5
Columbia—												
Highest	93·2	92·5	97·3	91·0	91·0	88·5	87·2	81·5	82·5	81·0	80·0	80·0
Lowest	56·9	62·5	57·5	53·0	49·5	41·5	33·0	30·5	42·5	28·0	23·5	31·0
Average	77·0	76·7	78·4	72·0	73·2	70·2	62·1	62 9	59·0	57·6	56·1	53·0
GEORGIA.												
Augusta.—												
Highest	96·0	95·0	99 8	94·0	94·0	91·1	90·0	88·0	83·8	80·0	79·0	80 0
Lowest	59·0	61·0	55·0	50·0	48·0	41·3	36·0	30·5	41·6	32·0	21·0	29·0
Average	79·3	77·8	78·4	75·1	74·0	69·6	64·0	6···	58·0	5··8	56·0	61·6
Atlanta.—												
Highest	90·4	89·0	95·7	91·0	92·0	86·1	85·0	81·0	79·2	82·0	72·0	77·0
Lowest	59·0	60·0	61·5	52·0	45·4	43·0	32·0	37·0	40·5	30·0	23·0	28·4
Average	75·2	74·2	70·5	71·6	70·0	68·6	59·6	60 0	55·8	57·6	52·0	50·0
Savannah.—												
Highest	94·0	99·0	97·1	88·0	90·8	91·6	89·0	87·0	82·3	70·1	83 0	80·8
Lowest	63·0	64·0	64·3	58·0	55·0	47·5	41·0	42·0	49 0	36·2	2··0	36·6
Average	78·6	77·8	78·5	75·4	73·1	72·6	67·0	64·4	63·5	61·5	59·0	60·0
Columbus.—												
Highest	90·0	93·0	98·0	89·0	89·0	87·0	88·0	78··	80·0	70·0	69·0	76·0
Lowest	68·0	67·0	65·0	60·0	61·0	55·0	41·0	44·0	47·0	40·0	2··0	35·0
Average	80·0	79·0	82·0	77·0	70·0	74 0	65·0	62·(	64·0	53·0	51·0	54·0
Rome.—												
Highest	92·0	87·0	98·0	90·0	86·0	88·0	82·0	78··	77·0	75·0	70·0	67·0
Lowest	60·0	62·0	60·0	58·0	40·0	42·0	33·0	31·0	40·0	28··	28·0	31·0
Average	76·0	75·0	81·0	70·0	64·0	66·0	58·0	61·2	58·0	42·0	50·0	65·0
Forsyth.—												
Highest	92·0	92·0	97·0	91·0	94·0	93·0	90·0	92·(	88·0	85·0	81·0	82·0
Lowest	64·0	70·0	68·0	56·0	56·0	47·0	40·0	44·(	47·0	36·0	28·0	34·0
Average	78·5	77·4	81·0	75·1	75·6	72·6	64·(	65·(	64·3	62·6	57·2	56 9
FLORIDA.												
Jacksonville.—												
Highest	94·0	91·0	96·0	92·0	95·0	92·(	90·0	90·0	86·0	81·0	86·0	83·9
Lowest	64·0	64·0	67·2	65 0	57·0	55·0	43·0	45·0	49·9	39·0	3··0	3··5
Average	80·4	7··7	79·5	79·1	78·1	74·4	71·8	64·(	67·5	6··0	63·9	59 5
Tampa.—												
Highest	93·0	86·4	90·0	92·0	91·1	91·0	90·4	85·0	82 6	86·5	7··0	83·0
Lowest	67·0	69·0	71·0	66·0	65·0	55·0	46·0	40 0	56·0	43·0	34·0	42·8
Average	80·6	80·5	80·4	79·5	79·4	75·4	74·4	69·5	70·0	69·2	61·3	61·8
*Lake City**—												
Highest	97·0	93·0	101·0	97·0	102·0	100·0	95·0	91·0	91·0	89·0	85·0	91·0
Lowest	61·0	52·0	67·0	64·0	52·0	59 0	36·0	36·0	42·0	35··	23·0	29·0
Average	80·9	78·1	81·8	79·9	78·2	79·3	72·9	65·(	70·7	65·7	62·0	62·9
Titusville—												
Highest	94·0	93·0	90·9	88·0	89·0	89·5	90·2	88·0	87·5	83·0	85·0	84·2
Lowest	70·0	67·0	64·0	67·0	66·0	5··4	47·0	49·0	51·0	4··1	84·0	39·0
Average	80·2	79·1	81·8	78·0	79·4	78·4	74·2	69·4	7··2	69·0	67·5	65·6
Tallahassee—												
Highest	90·0	89·0	92·5	89·0	90·0	91·0	87·0	89·0	88·0	82·0	79·0	82·0
Lowest	63·0	63·5	69·5	63·5	54·0	49·0	40·0	43·(	47·5	34·0	29·5	34·0
Average	78·7	76·7	80·8	75·9	72·0	74·7	63·1	67·(	67 8	61·1	58·2	58·1
ALABAMA												
Montgom'y.—												
Highest	92·0	94·2	97·2	91·0	93·0	90·7	83·0	86·(	81·0	83·0	77·0	81·5
Lowest	61·0	62·0	61·6	57·0	50·0	46·2	34·(	39·0	43·0	33·0	27·0	29·7
Average	79·4	78·5	78·6	75·8	75·4	71·6	61·9	63·9	62·1	60·1	51·8	54·8
Mobile.—												
Highest	91·0	90·0	97·2	90·0	93·0	90·0	86·0	85·0	86·0	81·0	77·0	82·7
Lowest	65·0	66·0	69·5	54·0	53·0	52·0	41·0	43·0	48·0	30·0	3··0	33·5
Average	76·6	76·0	78·2	76·6	70·7	72·8	65·8	66·0	65·2	61·1	56·0	56·9
Selma—												
Highest	90·0	93·0	90·0	92·0	98·0	85·0	88·(	88·0	84·0	88·0	86·0	78·0
Lowest	60·0	64·0	66·0	65·0	51·0	44·0	30·(	30·0	41·0	30·0	27·0	31·0
Average	76·0	77·0	77·0	76·0	75·0	71·0	64·(	67·0	62·5	61·0	55·6	53·0
Auburn—												
Highest	90·5	92·0	91·0	88·0	93·0	87·0	83·5	82·0	80·0	78·0	70·0	78·0
Lowest	64·0	63·0	62·0	60·0	48·0	46·5	36·0	38·0	43·0	33·0	21·0	29·0
Average	78·2	76·0	78·4	75·2	73·7	72·3	68·(	68·3	64·2	60.8	5·1	54·7
LOUIS'NA												
N. Orleans.—												
Highest	91·0	92·0	93·7	89·0	91·0	91·0	87·0	90·0	87 0	81·0	81·0	84·8
Lowest	67·0	70·0	69·5	58·0	58·0	55·5	49·0	50·0	54 7	44·(	35·0	41·0
Average	81·0	80·6	7··2	77·6	78·6	75·2	69·0	70·4	67·9	61·(	55·7	59·1
Shreveport.—												
Highest	95·0	95·0	97·5	92·0	92·0	92·5	87·9	80·(	87·4	80·0	77·0	84·2
Lowest	65·0	65·0	62·0	48·0	50·0	52·0	39·0	39·0	43 5	34·0	28·0	33·5
Average	81·0	79 9	79·8	73·8	72·0	72·0	64·8	65·5	6··4	58·1	51·0	53·4
Gr'd Coteau—												
Highest	91·5	91·8	91·2	80·0	93·2	89·5	86·0	86·0	85·0	82·0	82·0	83·9
Lowest	66·7	65·0	69·1	49·0	52·0	55·1	34·0	40·0	51·3	33·0	30·5	38·8
Average	76·8	78·9	79·7	68·8	77·0	75·3	67·0	67·4	67·2	62·0	55·9	59·4
Liberty Hill—												
Highest	99·0	100·0	102·5	93·0	98·0	93·0	93·0	95·0	92·0	81·0	82·0	87·0
Lowest	56·0	58·0	67·0	48·0	47·0	48·0	35·0	32·0	3··0	29·0	25·0	29·0
Average	81·0	81·5	82·5	73·7	70·0	73·5	61·0	64·0	6··0	58·0	52·0	54·0
MISSISS'PI.												
Columbus.—												
Highest	96·0	98·0	94·0	9··0	90·0	82·0	88·0	81·0	78·0	81·0	80·0	71·0
Lowest	58·0	56·0	60·0	50·0	46·0	42·0	41·0	84·0	3··0	30·0	24·0	28·0
Average	79·0	75·0	77·0	71·0	70·0	67·0	62·3	61·0	59·0	50·0	51·0	48·0
Vicksburg—												
Highest	93·0	92·0	94·7	91·0	94·0	90·2	88·0	88·0	85·3	83·0	85·0	81·3
Lowest	65·0	68·0	67·6	53·0	51·0	50·2	38·0	39·0	44·0	35·0	3··0	35·3
Average	80·0	79·6	78·1	74·9	75·5	71·0	64·5	65 0	62·0	60·4	51·2	53·9
Leland—												
Highest	94·0	91·0	95·0	91·0	91·0	90·0	92·0	93·0	88·0	84·0	84·0	82·0
Lowest	61·0	60·0	65·0	52·0	47·0	51·9	36·0	32·0	39·0	32·0	24·0	26·0
Average	78 8	77·6	79·4	74 5	73·5	72·5	64·3	62·4	62·2	61·2	5··2	55·3

* Figures for 1888 are for Archer.

Thermometer	August.			September.			October.			November.		
	1890.	1889.	1888	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.
MISSIS'PI.												
Clarksdale—												
Highest...	94·0	87·0	88·0	89·0	81·0	82·0	84·0	78·0	77·0	79·0	73·0	74·0
Lowest....	61·0	59·0	60·0	50·0	46·0	45·0	31·0	35·0	32·0	30·9	24·0	26·0
Average...	77·4	73·0	73·3	71·0	67·5	67·6	60·0	67·2	65·0	54·3	46·9	45·8
ARKANS'S												
Little Rock.—												
Highest...	91·0	93·0	97·0	92·0	91·0	89·0	83·5	82·0	82·5	77·0	73·0	81·2
Lowest....	61·0	61·0	62·7	51·0	50·0	50·5	37·5	30·0	37·0	83·0	25·0	32·0
Average...	78·0	76·8	77·5	70·6	70·8	68·9	61·0	60·8	67·1	55·1	47·0	48·3
Helena—												
Highest...	91·0	92·0	91·0	88·0	90·0	83·0	81·0	82·0	80·0	75·0	72·0	76·0
Lowest	69·0	69·0	62·0	50·0	48·0	48·0	32·0	35·0	40·0	33·0	24·0	28·0
Average...	77·7	77·0	80·5	71·4	72·4	70·0	62·0	60·5	59·2	55·0	45·6	51·5
Fort Smith—												
Highest...	98·0	98·0	100·0	91·0	92·0	93·0	88·0	87·0	84·5	81·0	76·0	79·0
Lowest....	60·0	69·0	61·0	44·0	42·0	48·0	32·0	31·4	31·0	33·0	21·0	28·0
Average...	77·9	78·0	78·1	69·8	67·0	68·1	60·2	58·6	56·2	53·6	44·0	47·0
TENNES'E.												
Nashville.—												
Highest.	95·0	90·0	98·0	90·0	91·0	89·5	86·0	83·0	80·.	78·0	74·0	76·2
Lowest....	51·0	58·0	57·5	49·0	40·0	37·5	32·0	30·0	36·	29·0	23·0	26·0
Average..	73·0	75·0	76·1	70·0	69·0	65·0	59·0	54·0	53·	54·0	48·0	48·0
Memphis.—												
Highest...	94·0	92·0	93·9	90·0	92·0	88·2	86·5	81·0	83·	77·0	77·0	78·0
Lowest....	58·0	62·0	60·5	)) 0	51·0	59·2	34·5	38·0	40·0	35·6	21·0	31·0
Averaga...	77·4	77·3	77·0	)) 7	71·3	69·4	62·5	60·8	57·0	55·1	48·4	49·0
Ashwood.—												
Highest...	91·0	88·0	97·5	0	87·0	83·0	83·0	80·0	78·0	76·0	72·0	77·0*
Lowest....	55·0	68·0	62·0	50 0	41·0	38·0	32·0	30·0	33·0	28·0	25·0	26·0
Average...	78·0	73·8	75·5	69 2	67·8	67·4	57·7	49·4	54·6	52·9	47·4	49·8
Austin.—												
Highest..	96·0	88·0	100·0	88·0	90·0	86·0	84·0	80·0	86·0	76·0	70·0	76·0
Lowest....	58·0	60·0	64·0	50·0	40·0	38·0	33·0	24·0	34·0	24·0	26·0	29·0
Average....	76·2	75·7	79·4	75·1	69·6	65·4	59·2	56·3	54·5	52·3	49·7	52·4
TEXAS.												
Galveston.—												
Highest....	90·0	92·0	93 5	87·0	88·0	84·7	89·0	85·0	85·0	79·0	77·0	81·5
Lowest....	70·0	75·0	71·0	56·0	67·0	65·0	54·0	51·0	53·8	49·0	39·0	42·3
Average.	82·0	85·1	81·9	77·8	77·0	77·5	72·0	72·1	77·2	64·7	59·8	60·6
Palestine.—												
Highest...	96 0	....	95·2	91·0	90·0	90·2	88·0	90	90·2	80·0	77·0	87·1
Lowest....	66·0	....	65·4	47·0	55·0	52·5	42·0	5·0	36·7	37·0	28·0	32·0
Averaga...	81·5	....	79·3	74·2	71·9	71·8	66·0	3·5	65·4	59·0	51·1	53·2
Fort Elliot—												
Highest...	100·0	100·0	101·1	91·0	92·0	92 8	....	94·0	87·7	....	81·0	81·2
Lowest....	55·0	60·0	57·0	35·0	41·0	41·6	....	35·0	34·2	....	17·0	22·2
Average ..	76·4	78·0	73·9	66·4	68·0	66 6	....	58·4	64·0	....	36·2	40·7
Austin—												
Highest....	98·5	99·0	99·0	91·0	92·0	92·5	90·0	86·0	87·0	81·0	79 0	84·5
Lowest....	71·0	70·0	66·5	51·0	51·0	61·5	45·5	42·0	52·	36·0	33·	35·0
Averaze...	83·6	83·6	84·3	77·4	75·8	78.0	68·7	68 5	69·1	58·6	55·4	56.5

Rainfall.	August.			September.			October.			November.		
	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.
VIRGINIA.												
Norfolk—												
Rainfall,in	9·36	5·93	7·81	6·64	5·41	6·10	3·26	7·56	3·04	0 23	2 55	3 71
Days rain..	17	20	13	13	17	22	11	12	16	3	11	11
N. CAR'NA.												
Wilmingt'n—												
Rainfall,in	6·48	7·81	4·61	8·19	3·18	8·23	1·88	3·87	5·65	0·36	3·72	5 50
Days rain..	17	19	13	19	8	16	10	7	13	3	12	14
Weldon.—												
Rainfall,in	6·95	3 51	1·82	3·39	3·26	10·56	4·97	3·39	3·31	0·05	2 61	3 65
Days rain..	11	17	6	13	9	16	9	10	8	1	9	7
Charlotte—												
Rainfall,in	5·35	4·53	6·03	5·54	2·88	8·25	4·89	1·53	5·87	0·23	4·44	1·89
Days rain..	9	11	13	18	6	16	7	4	11	4	10	10
Wilson—												
Rainfall,in	5·30	9·19	2·21	2·80	3·07	9·99	4·50	3·40	3·45	0·31	8·89	2·66
Days rain..	12	14	9	8	6	14	9	6	6	2	6	7
Morganton.—												
Rainfall,in	4·80	4·00	5·87	4·90	5·59	14·12	4·12	0·25	6·37	0·20	4·10	4·50
Days rain.	10	12	7	12	9	10	7	5	6	1	4	6
S. CAROL'A												
Charleston—												
Rainfall,in	5·16	7·36	4·01	11·87	2·17	5·33	4·64	0·73	4·83	0·42	7·28	7·51
Days rain..	10	15	13	18	4	15	9	3	14	4	6	9
Statesburg—												
Rainfall,in	7·07	7·05	4·22	3·50	3·23	5·31	3·95	3·81	3·05	0·90	2·93	1·76
Days rain..	12	15	11	15	8	19	8	4	10	5	7	10
Columbia.—												
Rainfall,in	3·93	8·30	5·49	7·09	2·41	5·71	4·35	3·02	4·29	1·47	3·57	2·28
Days rain..	11	10	15	21	6	13	11	3	10	4	6	7
GEORGIA.												
Augusta.—												
Rainfall,in	2·26	8·68	3·85	8·91	2·43	7·66	3·06	1·59	6·37	0·47	2·73	2 31
Days rain..	6	15	10	15	6	14	9	3	11	5	7	10
Atlanta.—												
Rainfall,in	3·99	6·73	3·84	5·36	6·32	14·26	4·89	2·21	3·99	0·18	5·17	4·70
Days rain..	10	18	17	10	10	18	15	5	12	4	13	10
GEORGIA.												
Savannah.—												
Rainfall,in	2·80	7·50	7·85	16·53	4·69	10·34	4·12	0·31	0·31	0·51	2·58	3·74
Days rain..	12	18	10	23	8	17	8	3	9	6	9	13
Columbus.—												
Rainfall,in	2·66	3·79	9·67	4·60	3·83	7·83	6·03	3·07	8·19	0 00	9·94	5·50
Days rain..	4	6	11	8	2	8	7	2	8	0	5	8
Rome.—												
Rainfall,in	4·65	4·10	3·97	2·41	3·00	8·46	6·20	0·85	2·10	0·10	3·91	3·40
Days rain..	6	8	6	6	6	7	7	3	9	2	8	6
Forsyth.—												
Rainfall,in	2·74	5·50	2·50	5·56	3·70	8·89	5·80	3·12	4·66	0·50	5·28	5 41
Days rain..	10	15	9	15	5	11	10	2	10	2	9	10
FLORIDA.												
Jacksonville—												
Rainfall,in	4·26	5·25	4·89	4·88	8·49	11·15	9·07	1·28	6·00	2·26	0·51	4·16
Days rain..	14	20	21	20	11	18	11	1	10	5	3	19
Tampa.—												
Rainfall,in	8·87	4·08	2·26	9·24	4·97	12·80	5·05	1·61	2·13	3·31	1·56	5·43
Days rain..	19	19	13	27	10	17	13	3	8	9	7	14
Lake City—*												
Rainfall,in	4·41	9·17	5·91	6·22	9·89	10·82	6·47	1·25	5·22	0·91	2·30	7·61
Days rain..	6	19	16	15	7	15	8	1	6	3	5	10
Titusville—												
Rainfall,in	3·71	3·30	4·40	8·51	2·87	6·35	2·21	2·03	3·75	3·26	0·97	8·68
Days rain..	17	16	12	22	13	14	10	4	8	12	6	12
Tallahassee—												
Rainfall,in	4·09	4·75	7·41	5·82	4·41	7·99	5·45	0·75	8·80	0·03	3·37	6·10
Days rain..	8	11	16	15	4	13	8	1	6	5	7	9
ALABAMA.												
Montgom'y.—												
Rainfall,in	4·79	6·33	6·51	6·03	4·35	5·73	5·87	1·00	5·39	0·26	0 17	8·88
Days rain..	16	16	17	18	11	15	10	4	9	2	11	9
Mobile.—												
Rainfall,in	4·79	2·80	14·85	3·61	6·97	8·01	5·58	0·08	2·48	0·34	6·78	2·46
Days rain..	12	13	22	15	8	11	10	4	21	3	9	7
Selma—												
Rainfall,in	3·30	6·92	10·03	4·75	5·96	5·26	5·27	1·81	4·41	+	6·01	8·97
Days rain..	10	8	16	16	5	11	9	2	6	1	7	7
Auburn—												
Rainfall,in	5·84	8·73	4·52	5·53	3·42	4·70	7·21	1·52	4·80	0·16	8·26	4·06
Days rain..	8	13	4	8	4	6	8	2	9	3	10	6
LOUIS'ANA												
New Orleans—												
Rainfall,in	3·62	5·50	22·74	2·85	6·40	4.15	5·24	0·26	7·36	0·42	2·18	1·50
Days rain..	12	16	25	12	11	12	7	2	7	4	8	10

Rainfall.	August.			September.			October.			July.		
	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889	1888.	1890.	1889.	1888
LOUIS'ANA												
Shreveport.—												
Rainfall,in	0·62	1·75	3·70	7·23	8·51	0·91	3·53	1·06	2·73	3·07	9·10	9·4
Days rain..	6	7	12	13	10	5	6	3	8	5	11	11
Grd. Cuteau—												
Rainfall,in	5·19	5·13	8·07	2·97	2·13	0·37	4·98	+	3·82	1·51	2·95	2·36
Days rain..	12	12	16	12	8	6	6	1	6	1	7	8
Liberty Hill—												
Rainfall,in	2·22	0·88	2·02	6·78	1·45	0·86	5·79	0·46	3·06	3·12	7·18	4·61
Days rain..	9	6	8	10	8	4	6	1	6	4	6	7
MISSIS'PI.												
Columbus.—												
Rainfall,in	6·72	3 08	4·41	9·22	3·45	8·23	3·01	0·75	2·94	0·31	4·26	2·56
Days rain..	10	9	11	12	4	9	6	2	10	1	8	5
Vicksburg.—												
Rainfall,in	5·41	2 13	11·10	2·23	1·14	1·32	2·87	0 16	2·97	1·57	4·39	2·19
Days rain..	14	6	16	20	6	14	8	3	8	4	11	11
Leland—												
Rainfall,in	2·55	1·87	18·04	4·54	2·26	0·31	3·10	0.48	1·53	2·73	5·62	4·19
Days rain..	6	6	14	15	7	3	7	1	8	5	7	9
Clarksdale—												
Rainfall,in	2·15	2·12	9·72	6·53	2 86	2·69	2·09	0·20	1·78	3 01	5·55	6·39
Days rain.	5	4	15	16	5	4	5	1	4	6	10	7
ARK'NSAS.												
Little Rock.—												
Rainfall,in	2·59	3·06	11·13	5·55	5·96	1·33	2,76	1·99	2·39	5·21	10·20	8·82
Days rain..	9	7	14	14	13	5	1·	3	12	7	14	10
Helena—												
Rainfall,in	4·93	2·12	11·18	10·74	2·93	8·22	4·17	0·53	3·40	3·51	5·81	6·01
Days rain..	11	6	13	12	11	7	6	2	12	7	12	12
Fort Smith—												
Rainfall,in	10·89	1·44	8 20	7·24	5·35	0·56	2.83	0·70	3·57	5·79	5·93	5·54
Days rain .	13	6	11	13	19	3	10	5	9	8	13	11
TENNES'E.												
Nashville.—												
Rainfall,in	6·59	1·57	7·03	5·86	6·81	3·82	3·01	1·54	2·52	2 01	8·88	4·33
Days rain..	14	10	12	12	11	10	9	6	14	7	10	15
Memphis.—												
Rainfall,in	7·56	5·62	10·44	9·67	3·01	1·04	2·75	0·75	3·51	4·88	5·21	6·53
Days rain..	13	7	16	19	9	4	10	3	10	7	15	11
Ashwood—												
Rainfall,in	3·33	6·70	11·03	4·42	4·51	3·42	3.71	1·09	3·40	1·28	6·85	6·06
Days rain..	11	7	7	14	10	7	5	4	9	4	11	10
Austin—												
Rainfall,in	4·70	3·01	6·85	6·69	3·50	4·97	4·91	1·31	3·46	1·57	7·73	8·03
Days rain..	9	5	12	15	10	5	14	4	9	6	14	9
TEXAS.												
Galveston.—												
Rainfall,in	5·09	5·11	14·40	4·79	3·93	3·32	4·38	+	5·67	2·37	5·39	6·73
Days rain..	13	10	13	10	12	6	8	3	9	4	7	9
Palestine—												
Rainfall,in	2·05	....	3·21	3·42	4·73	0·27	2·01	1·21	1·51	1·21	7·97	5·92
Days rain..	8	....	10	12	11	4	8	2	6	2	9.	14
Fort Elliot—												
Rainfall,in	2·89	1·83	2·27	0·05	1·91	0·71	....	2·93	0·85	....	0·74	0·79
Days rain..	15	4	12	6	6	2	....	6	3	....	4	4
Austin—												
Rainfall,in	0·34	0·49	6·39	4·48	8·12	1·16	3·12	0·08	4·45	1·25	4·62	6·61
Days rain .	2	4	8	8	15	8	3	2	8	4	7	9

* Figures for 1888 are for Archer + Inappreciable.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

Monthly Receipts.	Year Beginning September 1.					
	1890.	1889.	1888.	1887.	1886.	1885.
Sept'mb'r	732,236	561,710	332,017	654,776	359,203	385,642
October..	1,365,231	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524
Novemb'r	1,145,416	1,257,520	1,159,063	1,178,436	1,197,259	1,083,552
Decemb'r	1,195,063	1,116,928	1,103,713	963,584	1,164,886	1,069,920
Total.....	4,437,946	4,261,516	3,727,509	4,010,200	3,755,798	3,594,638
Per'tage of tot. port receipts Dec. 31..		72·52	67·20	71·58	70·59	66·40

The daily receipts since Nov. 30 have been as follows:

	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
To.N'v.30	3,242,883	3,144,588	2,624,096	3,046,616	2,590,912	2,524,718
Dec. 1....	36,101	S.	28,949	37,606	35,466	38,857
" 2....	54,352	46,051	S.	46,724	38,574	26,351
" 3....	26,279	52,533	47,821	40,247	48,638	32,235
" 4....	33,803	31,861	54,593	S.	38,406	41,918
" 5....	47,149	41,241	33,212	57,983	S.	39,990
" 6....	36,593	45,529	31,832	37,139	53,579	S.
" 7....	S.	36,929	43,673	31,238	30,121	49,972
" 8....	54,071	S.	40,38:	39,535	36,529	41,919
" 9....	48,455	48,050	S.	42,877	28,853	36,266
" 10....	25,170	51,168	48,461	31,423	40,398	33,148
" 11....	33,695	37,985	56,073	S.	34,000	46,929
" 12....	59,545	27,309	32,982	42,005	S.	40,180
" 13....	39,211	51,171	30,005	33,536	62,472	S.
" 14....	S.	36,503	59,928	28,165	38,370	41,303
" 15....	54,953	S.	35,947	28,108	41,211	47,949
" 16....	53,741	51,544	S.	50,659	35,076	22,472
" 17....	40,087	45,691	46,784	32,811	33,530	29,752
" 18....	35,344	44,901	56,934	S.	37,037	43,355
" 19....	42,991	29,098	31,842	42,450	S.	37,360
" 20....	44,943	44,519	34,533	39,215	63,408	S.
" 21....	S.	34,657	48,953	24,853	42,325	50,879
" 22....	58,908	S.	36,378	27,199	45,783	53,683
" 23....	52,899	47,540	S.	36,271	35,875	31,719
" 24....	36,945	53,580	63,635	35,490	58,617	58,940
" 25....	30,558	34,620	36,280	S.	33,640	31,185
" 26....	46,529	20,717	27,110	31,529	S.	32,106
" 27....	42,843	57,284	39,277	27,598	47,376	S.
" 28....	S.	45,434	37,362	33,631	43,083	38,913
" 29....	54,992	S.	33,337	29,805	36,261	39,963
" 30....	45,367	40,703	S.	30,771	29,773	23,687
" 31....	59,536	57,300	64,501	21,650	46,185	42,576
Tot.Dc.31	4,437,946	1,261,516	3,727,809	4,010,200	3,755,798	3,594,638
Jan. 1....	21,816	15,305	25,501	S.	25,034	24,171
" 2....	26,715	12,710	30,588	33,005	S.	15,144
Total..	4,486,477	1,289,531	3,783,898	4,043,205	3,750,832	3,633,963
Percentage of total port rec'pts Jan. 2.		73·00	68·21	72·17	70·50	67·34

This statement shows that the receipts since Sept. 1 up to to-night are now 196,946 bales more than they were to the same day of the month in 1889 and bales more 702,579 than they were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to January 2 in each of the years named.

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 157,545 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
New York—To Liverpool, per steamers City of Chester, 1,959 Germanic, 553....Halley, 1,242....St. Hubert, 1,659....	7,885
Servia, 2,472	1,983
To Hull, per steamer Martello, 1,983	1,090
To Havre, per steamer La Bourgogne, 1,090	56
To Bremen, per steamers Aller, 55 Spree, 1	1,614
To Hamburg, per steamer Russia, 1,614	1,609
To Antwerp, per steamer Noordland, 1,609	
To Genoa, per steamers Alesia, 150....California, 1,547.... Stura, 200	1,897
To Trieste, per steamer California, 251	251
New Orleans—To Liverpool, per steamers Astronomer, 7,388 ....Australian, 4,676....Benda, 9,976....Darien, 6,650.... Hayilen, 4,400....Lassell, 3,278....Leonora, 6,298	42,666
To Havre, per steamers Alford, 4,924....Camiola, 6,274.... Driffield, 1,450... Springfield, 5,610	18,258
To Rouen, per steamer Driffield, 60	50
To Hamburg, per steamers Cheruskia, 2,525.....Cydonia, 1,300	3,825
To Genoa, per steamer Ocean Prince, 4,102	4,102
Galveston—To Liverpool, per steamer Ruskin, 5,777	5,777
To Havre, per steamer River Mersey, 4,692	4,692
Pensacola—To Liverpool, per steamer Santanderino, 6,600	6,600
Savannah—To Liverpool, per steamer Rannock, 4,493	4,493
To Havre, per steamer Crown, 5,183	5,183
To Santander, per bark I. P. Berg, 1,448	1,448
Brunswick—To Bremen, per steamer Flowergate, 5,009	5,009
Charleston—To Liverpool, per steamer Sportsman, 5,164	5,164
To Reval, per steamer Yesso, 5,125	5,125
Norfolk—To Liverpool, per steamers Katy, 5,403....Mayre, 3,369	8,772
To Bremen, per steamer Elstow, 4,531	4,531
West Point—To Bremen, per steamers Ranmoor, 1,250..... Venezia, 3,461	4,711
Newport News—To Liverpool, per steamer ———, 1,640	1,640
Boston—To Liverpool, per steamers Columbian, 4,043..... Pavonia, 1,812	5,855
To Yarmouth, per steamer Boston, 105	105
Baltimore—To Bremen, per steamer Nurnberg, 1,182	1,182
To Rotterdam, per steamer Ohio, 767	767
Philadelphia—To Liverpool, per steamer Indiana, 1,205	1,205
Total	157,545

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre and Rouen.	Bremen & Hamburg.	R'dam, Antw'p & Reval.	Spain and Italy.	Yarmouth.	Total.
New York.	7,885	1,983	1,090	1,670	1,609	2,148	.....	16,385
N. Orleans.	42,668	.....	18,318	3,825	.....	4,102	.....	68,901
Galveston.	5,777	.....	4,692	.....	.....	.....	.....	10,469
Pensacola..	6,600	.....	.....	.....	.....	.....	.....	6,600
Savannah .	4,493	.....	5,183	.....	.....	1,448	.....	11,124
Brunswick.	.....	.....	5,009	.....	.....	.....	.....	5,009
Charleston.	5,164	.....	.....	.....	5,125	.....	.....	10,289
Norfolk....	8,772	.....	.....	4,531	.....	.....	.....	13,303
West Point	.....	.....	.....	4,711	.....	.....	.....	4,711
N'p't News	1,640	.....	.....	.....	.....	.....	.....	1,640
Boston	5,855	.....	.....	.....	.....	.....	105	5,960
Baltimore.	.....	.....	.....	1,182	767	.....	.....	1,949
Philadelp'a	1,205	.....	.....	.....	.....	.....	.....	1,205
Total....	90,057	1,983	31,282	15,919	7,501	7,693	105	157,545

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Galveston—To Liverpool—Dec. 26—Steamers Amethyst, 3,275; Excelsior, 4,364... Dec. 31—Steamer Finsbury, ———.
To Bremen—Dec. 26—Steamer Tresco, 5,404....Dec. 30—Steamer Unionist, 4,964.
To Hamburg—Dec. 26—Steamer Beechdene, 300.

New Orleans—To Liverpool—Dec. 26—Steamer Counsellor, 5,100.... Dec. 27—Steamer Pontiac, 3,983.
To Havre—Dec. 27—Steamers Leconfield, 6,150; Oswald, 5,250.... Dec. 29—Steamer Bordeaux, 5,610.
To Bremen—Dec. 27—Steamers Markomannia, 8,981; Ocean King, 4,880.
To Antwerp—Dec. 29—Steamer Bordeaux, 1,677.

Mobile—To Liverpool—Dec. 30—Steamer Hildegarde, 4,540.

Savannah—To Liverpool—Dec. 25—Bark James G. Baine, 2,075.... Dec. 27—Steamer Orpington, 6,633....Dec. 31—Steamer Guilford, ———.
To Bremen—Dec. 27—Steamers Manin, 6,050; Tynehead, 6,528.
To Amsterdam—Dec. 30—Steamer Travancore, 4,480.

Norfolk—To Liverpool—Dec. 26—Steamer Ipsden, 1,325.

West Point—To Liverpool—Dec. 27—Steamer Bentala, 6,274...Jan. 1—Steamer Ipsden, 2,017.

Boston—To Liverpool—Dec. 23—Steamers Ottoman, 1,629; Virginian, 2,229... Dec. 26—Steamer Catalonia, ———.
To Hamburg—Dec. 23—Steamer Grimm, 218.
To Yarmouth—Dec. 26—Steamer Boston, 312.

Baltimore—To Liverpool—Dec. 24—Steamer Queensmore, 1,150.... Dec. 30—Steamer Nova Scotian, 1,146.
To London—Dec. 23—Steamer Missouri, 1,005.
To Havre—Dec. 24—Steamer Monkseaton, 2,758.
To Bremen—Dec. 27—Steamer Salier, 1,193.
To Hamburg—Dec. 20—Steamer Polynesia, 1,531.
To Rotterdam—Dec. 20—Steamer Urbino, 500.
To Antwerp—Dec. 20—Steamer Wetherby, 454.

Philadelphia—To Liverpool—Dec. 31—Steamer Lord Gough, ———.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

St. Asaph, steamer (Br.), Evans, from Savannah for Bremen, which arrived at the latter port Dec. 16, after having been ashore at Nieuwe Diep, was discovered to be on fire in the mainhold on Dec. 27. The flames were extinguished after twenty-four bales of cotton had been damaged by fire and six hundred by water.

Thessaly, steamer (Br), Gordon, from New Orleans for Hamburg, took fire in the North Sea. Her crew were unable to subdue the flames, and abandoned the vessel, and have since arrived at Geeatemunde.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 32	5 32	5 32	5 32	Holiday	5 32
Do late deliv'y d.	....	....	....	....		....
Havre, steam....c.	38	38	38	38		38
Do sail.....c.	....	....	....	....		....
Bremen, steam..c.	38	38	38	38		38
Do indirect.c.	....	....	....	....		....
Hamburg, steam.c.	11 32@38	11 32@38	11 32@38	11 32@38		11 32@38
Do via indirect.c.	....	....	....	....		....
Amst'd'm, steam.c.	40*	40*	40*	40*		40*
Do indirect..d.	....	....	....	....		....
Reval, steam ....d.	17 64	17 64	17 64	17 64		17 64
Do sail..... ..d.			....			....
Barcelona, steam d.	1 4	1 4	1 4	1 4		1 4
Genoa, steam ... .d.	3 16	3 16	3 16	3 16		3 16
Trieste, steam...d.	1 4	1 4	1 4	1 4		1 4
Antwerp, steam d.	7 64@1 8	7 64@1 8	7 64@1 8	7 64@1 8		7 64@1 8

* Per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 12.	Dec. 19.	Dec. 24.	Dec. 31.
Sales of the week.....bales	68,000	51,000	37,000	33,000
Of which exporters took....	5,000	4,000	2,000	2,000
Of which speculators took...	5,000	3,000	3,000	2,000
Sales American	52,000	37,000	30,000	27,000
Actual export	7,000	9,000	4,000	9,000
Forwarded	90,000	89,000	55,000	58,000
Total stock—Estimated	797,000	846,000	874,000	910,000
Of which American—Estim'd	521,000	558,000	584,000	619,000
Total import of the week	118,000	146,000	87,000	102,000
Of which American	105,000	117,000	73,000	91,000
Amount afloat	255,000	230,000	240,000	235,000
Of which American	245,000	220,000	230,000	225,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Holiday	Firm.	Harden'g.	Fully maint'ned	Holiday	Holiday
Mid. Upl'ds.		5 18	5 18	5 18		
Sales		12,000	10,000	12,000		
Spec. & exp.		1,000	1,000	1,500		
Futures. Market, 1:45 P. M.		Steady.	Steady.	Firm at 1-64 advance.		
Market, 4 P. M.		Quiet.	Quiet.	Quiet and steady.		

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64th. Thus:* 5 63 *means* 5 63-64*d., and* 6 01 *means* 6 1-64*d.*

	Sat., Dec. 27.				Mon., Dec. 29.				Tues., Dec. 30.			
					Open	High	Low.	Clos.	Open	High	Low.	Clos.
					d.	d.	d.	d.	d.	d.	d.	d.
December...	Holiday				5 05	5 05	5 05	5 05	5 09	5 09	5 07	5 07
Dec.-Jan....					5 05	5 05	5 05	5 05	5 09	5 09	5 07	5 07
Jan.-Feb....					5 06	5 07	5 06	5 07	5 09	5 09	5 08	5 08
Feb.-March.					5 10	5 11	5 10	5 11	5 13	5 13	5 12	5 12
Mch.-April..					5 14	5 14	5 14	5 14	5 16	5 17	5 16	5 16
April-May..					5 17	5 18	5 17	5 18	5 20	5 20	5 19	5 20
May-June..					5 21	5 21	5 21	5 21	5 23	5 23	5 22	5 23
June-July...					5 23	5 23	5 23	5 23	5 25	5 25	5 24	5 25
July-Aug...					5 24	5 25	5 24	5 25	5 27	5 28	5 26	5 27
August					5 26	5 27	5 26	5 26	5 28	5 29	5 27	5 20
Aug.-Sept..					5 23	5 23	5 23	5 23	5 25	5 25	5 24	5 25
Sept.-Oct...					5 15	5 16	5 15	5 16	5 17	5 17	5 16	5 16

	Wed., Dec. 31.				Thurs., Jan. 1.	Fri., Jan. 2.
	Open	High	Low.	Clos.		
	d.	d.	d.	d.		
December...	5 09	5 09	5 09	5 09	Holiday	Holiday
Dec.-Jan....	5 09	5 09	5 09	5 09		
Jan.-Feb....	5 09	5 09	5 09	5 09		
Feb.-March.	5 13	5 13	5 13	5 13		
Mch.-April..	5 17	5 17	5 17	5 17		
April-May..	5 20	5 21	5 20	5 21		
May-June...	5 23	5 24	5 23	5 24		
June-July...	5 25	5 26	5 25	5 20		
July-Aug...	5 28	5 28	5 28	5 28		
August.....	5 29	5 29	5 29	5 29		
Aug.-Sept..	5 25	5 26	5 25	5 20		
Sept.-Oct...	5 17	5 17	5 17	5 17		

BREADSTUFFS.

FRIDAY, January 2, 1891

Notwithstanding the holiday season and the approaching close of the year, the markets for flour and meal have improved, not only in the volume of business, but in values. The accumulations of snow in our streets retard deliveries to local dealers, but the desire to secure supplies at late prices, in the face of advancing grain markets, have overcome ordinary obstacles to trade and caused buyers to act freely, except when material advances in prices were demanded by holders. To-day the market was quieter.

The wheat market has been advancing. Cable advices were stronger, and the movement at the West showed a falling off. The weather continued favorable to the autumn-sown wheat, but the possibility of a present deficiency brought in buyers to cover contracts and pushed up prices. For spot wheat the demand from local millers has been more urgent, and they have paid full values, but business for export, notwithstanding the stronger cable advices, has been inactive. To-day the failure of the promised export demand to make itself apparent discouraged the bulls, and under free sales to realize there was a sharp decline.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery....c.	103¾	103⅝	104½	105¼	Holiday.	103¼
February delivery....c.	104½	104⅜	105	105¾		104¼
March delivery....c.	105¼	105	105⅝	106⅝		105
May delivery....c.	104⅝	104½	105⅛	106		104⅜
July delivery....c.	98¾	99	99⅞	100⅛		99
Dec. delivery....c.	99	99½	100⅜	100¾		99¾

The decline in Indian corn received a check from the report that the quantity afloat for the European markets showed a material reduction. This was to be expected, since exports had nearly ceased, but the actual figures gave a stronger tone to the market, brought in buyers to cover contracts, and caused a partial recovery of the recent decline. Business on the spot has kept within the narrowest limits. The snow on the railroads has kept back supplies, and buyers naturally awaited freer arrivals. The new crop is coming forward in fair condition for shipment by steamer. To-day the market was dull and the more remote options declined.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
January delivery....c.	58	58⅛	58⅝	59⅛	Holi-day.	59⅛
February delivery....c.	..	58⅛	59⅛	59⅜		59¼
March delivery....c.	58	58¼	59¼	59½		59¼
May delivery....c.	58	58¼	59⅛	59⅜		59⅛

Oats have sympathized with corn, but, being under more complete speculative control, reacted more vigorously. There was on Wednesday a very large business in May options for No. 2 mixed. To-day mixed grades declined sharply, and there was some depression in white.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery....c.	48¼	48¼	49⅛	50	Holi-day.	49¼
February delivery....c.	48¾	49	49⅞	50¾		50
May delivery....c.	49¼	49¾	50⅝	51½		50¾

Rye and barley were quiet, with quotations to some extent nominal.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine....$ bbl.	$3 00@$3 40	Patent, winter....	$5 00@$5 20
Superfine....	3 40@ 3 65	City shipping, extras.	5 00@ 5 20
Extra, No. 2	3 65@ 3 85	Rye flour, superfine..	4 00@ 4 40
Extra, No. 1	3 90@ 4 25	Fine....	3 25@ 3 50
Clears....	4 10@ 4 65	Corn meal—	
Straights....	4 50@ 4 85	Western, &c....	2 75@ 3 00
Patent, spring....	5 00@ 5 50	Brandywine....	—@ 3 25

Buckwheat flour, per 100 lbs., 2 15@2 30.

GRAIN.

Wheat—	c.	c.	Corn, per bush.—		
Spring, per bush...	95 @1 14		West'n mixed....	57 @	61½
Red winter No. 2 ..1	04 @1 05		West'n mixed No.2.	59 @	61
Red winter....	80 @1 09		Western yellow....	57½@	62
White	98 @1 08		Western white....	58 @	62
Rye—					
Western, per bush..	73 @	78	Oats—Mixed..$ bu.	48 @	51
State and Jersey ..	75 @	80	White....	50 @	56
Barley, Western....	76 @	82	No. 2 mixed	49¾@	51
Canadian....	87 @	96	No. 2 white	50½@	51½
State....	85 @	93	Buckwheat, per bush	59 @	60

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 27, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lb	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs.
Chicago....	101,154	302,381	783,553	1,086,072	267,338	56 883
Milwaukee...	42,450	189,650	17,400	73,000	119,000	28,420
Duluth....	.....	189,009	.....	1,979	.....	.....
Minneapolis.	.....	1,409,780	.. ..	.. ...	....	
Toledo....	1,522	17,353	86,742	2,421	3,300	2,451
Detroit.. ..	9,205	55,033	64,093	35,321	22,727	....
Cleveland. ..	11,564	49,000	31,555	82,315	5,892	.....
St. Louis....	16,996	129,906	475,955	218,000	121,175	2,835
Peoria....	2,700	10,000	231,800	174,000	70,200	15,400
Tot.wk.'90.	181,591	2,352,115	1,890,968	1,703,108	609,232	105,789
Same wk.'89.	182,979	1,527,725	4,726,487	1,460,985	452,977	142,046
Same wk.'88.	111,453	1,254 594	3,323,951	1,184,332	508,037	65,969
Since Aug. 1.						
1890....	4,990,856	63,462,595	42,413,126	45,451,643	20,488,917	2,351,068
1889....	5,428,866	78,473,962	64,175,534	39,993,732	14,899,238	3,501,340
1888....	4,580,643	80,208,853	52,576,268	42,955,676	16,415,797	3,564,812

Below are the rail shipments from Western lake and river ports for four years:

	1890. Week Dec. 27.	1889. Week Dec. 28.	1888. Week Dec. 29.	1887. Week Dec. 31.
Flour .... bbls.	302,887	369,246	222,130	304,063
Wheat .... bush.	525,318	340,075	647,001	440,268
Corn	748,913	3,690,924	2,730,804	1,165,743
Oats	1,278,097	1,146,230	885,674	773,267
Barley	274,671	220,450	263,062	311,869
Rye	77,930	84,829	34,291	32,606
Total	2,904,929	5,489,108	4,561,732	2,723,753

The receipts of flour and grain at the seaboard ports for the week ended Dec. 27, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York....	109,809	238,070	395,200	370,000	63,700	.....
Boston....	48,009	4,010	154,100	56,390	9,250	3,620
Montreal....	8,442	62,810	1,607	51,868	2,450	2,507
Philadelphia..	8,419	11,338	58,018	50,927	.....	600
Baltimore	45,610	21,204	211,997	32,000	.....	4,983
Richmond	2,975	2,392	7,062	5,958	572	.....
New Orleans..	13,505	650	45,065	45,625	.....	.....
Total week..	237,369	340,474	873,139	618,766	75,972	11,710
Cor. week '89.	328,897	307,390	2,767,898	773,738	175,120	46,166

The exports from the several seaboard ports for the week ending Dec. 27, 1890. are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	133,026	48,844	47,944	4,802	.....	3,135
Boston....	8,343	9,865	28,689	.....	.....	.....
Portland.	8,052	.....	911	.....	.....	36,427
Montreal.	.....	.....	.....	.....	.....	.....
Philadel.	.....	20,600	10,907	.....	.....	.....
Baltim're	.....	155,003	23,060	.....	.....	1,750
N. Orl'ns.	.....	77	430	.....	.....	.....
N. Newa..	16,000	.....	.....	.....	.....	.....
Richm'd .	34,022	.....	.....	.....	.....	.....
Tot.week.	199,443	232,389	113,941	4,802	.....	41,312
S'me time 1889...	464,912	1,093,610	135,994	184,709	44,806	32,571

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Dec. 27, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York....	2,260,721	368,155	1,552,930	38,947	304,051
Do afloat....	232,000	24,900	74,000	8,000	164,400
Albany	.....	67,800	152,000	24,200	62,600
Buffalo....	2,133,264	209,101	300,846	42,045	1,301,958
Do afloat....	142,000	.....	.....	.....	.....
Chicago....	6,193,088	211,716	342,761	201,536	419,021
Milwaukee....	742,819	3,066	1,197	73,543	495,401
Duluth	3,441,577	171	2,683	.....	3,573
Toledo	947,959	183,136	21,256	23,559	.....
Detroit....	244,450	72,575	41,272	8,510	352,958
Oswego....	55,000	80,000	.....	.....	430,000
St. Louis....	2,053,964	620,371	287,349	2,685	127,874
Cincinnati	11,000	1,000	38,000	1,000	155,000
Boston....	30,166	137,489	182,268	10,321	50,426
Toronto....	116,124	.....	400	.....	96,302
Montreal....	175,127	4,235	149,870	23,192	20,991
Philadelphia....	159,843	106,521	137,996	.....	.....
Peoria....	15,148	136,092	144,828	30,593	70,020
Indianapolis....	234,504	52,432	15,000	.....	.....
Kansas City....	285,422	51,512	152,812	1,433	.....
Baltimore....	623,138	262,253	65,973	23,862	.....
Minneapolis.... / St. Paul....	5,588,883	1,951	1,976	.....	3,027
On Mississippi...	.....	.....	250	.....	.....
On canal & river.	7,800	24,900	30,200	.....	128,100
Tot. Dec. 27, '90	25,763,997	2,620,178	3,695,867	513,426	4,185,702
Tot. Dec. 20, '90.	25,364,768	2,117,392	3,454,452	479,721	4,238,028
Tot. Dec 28, '89.	33,971,648	8,099,901	5,153,203	1,252,889	2,425,756
Tot. Dec. 29, '88.	38,301,447	8,477,150	8,624,162	1,678,838	2,803,901

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., January 2, 1891.

Operations on the part of wholesale buyers were very light the past week, as is usually the case during the holiday season. Jobbers were so busily engaged taking their semi-annual inventory and closing up the business of the year that their purchases at first hands were gauged by the most pressing requirements. There was a freer movement in various descriptions of spring goods on account of orders on record, liberal shipments of wash fabrics, worsted dress goods, "fast black" dress cottons, white goods, scrims, cotton hosiery, &c., having been made to near-by and interior markets by the principal commission houses. The jobbing trade in the regular way was quiet, but a large distribution of domestics, prints, ginghams, dress goods, &c., was made by a few of the large jobbers, who make a point of closing out their open lines at low prices as a preliminary to "stock-taking."

DOMESTIC WOOLEN GOODS.—The market for men's-wear woolens was dull and featureless, and miscellaneous woolens ruled quiet in the hands of agents and jobbers, but prices are generally firm. The commission houses continued to make steady deliveries of spring cassimeres, light-weight worsted suitings, &c., on account of back orders, but new business was strictly moderate. Heavy clothing woolens were in irregular demand, and upon the whole sluggish, but some fair sized orders for kerseys and heavy union and cotton warp cassimeres were recorded by some of the mill agents. Several of the most prominent mills making fine clothing woolens have commenced to sell their own goods instead of seeking an outlet through commission houses, as heretofore. Wool and worsted dress goods were fairly active in movement, and there was a steady hand-to-mouth demand for flannels and blankets by jobbers and retailers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 30 were 3,296 packages, valued at $176,449, their destination being to the points specified in the table below:

NEW YORK TO DEC. 30.	1890. Week.	1890. Since Jan. 1.	1889. Week.	1889. Since Jan. 1.
Great Britain	94	7,587	125	8,971
Other European	64	3,122	8	1,936
China	1,450	55,293	....	36,330
India	445	5,166	305	6,428
Arabia	250	11,550	....	7,166
Africa	...	6,981	1	4,890
West Indies	184	17,987	417	15,186
Mexico	21	2,721	19	3,703
Central America	54	6,494	52	5,977
South America	666	33,263	586	40,247
Other countries	68	3,165	47	2,969
Total	3,296	153,329	1,560	133,803
* China, via Vancouver	....	61,875	.....	50,913
Total	3,296	215,204	1,560	184,716

* From New England mill points direct.

The value of the New York exports since January 1 have been $8,696,546 in 1890, against $8,044,435 in 1889.

Staple cotton goods ruled quiet in first hands and the jobbing trade was irregular. Agents' prices are without quotable change, but it is more than likely that slight concessions will shortly be made by some of the mill agents, in order to move certain makes of plain cottons that have accumulated somewhat of late. Colored cottons, wide sheetings, corset jeans, white goods, quilts, etc., are well sold up and firm. Light fancy prints have been opened at about ½c. per yard below last season's prices. Print cloths were only in moderate demand, but closed steady on the basis of 3c. for 64x64s and 2¼c. for 56x60s.

Stock of Print Cloths—	1890. Dec. 27.	1889. Dec. 28.	1888. Dec. 29.
Held by Providence manuf'rs	309,000	288,000	14,000
Fall River manufacturers	583,000	35,000	5,000
Providence speculators	None.	None.	None.
Outside speculators (est)	6,000	None.	None.
Total stock (pieces)	898,000	323,000	19,000

FOREIGN DRY GOODS.—The demand for foreign goods at first hands was conspicuously light, and the jobbing trade was quiet. No new features were presented in this branch of the trade, nor are any fresh developments expected until importers are more fully prepared to show samples of new spring goods. Retailers have had a prosperous fall trade and collections are reported good by jobbers.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 1, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.	Week Ending Jan. 2, 1890.		Since Jan. 1, 1890.		Week Ending Jan. 1, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	794	272,538	794	272,538	550	214,502	550	214,502
Cotton	1,316	314,297	1,316	314,297	997	260,393	997	260,393
Silk	1,334	687,044	1,334	687,044	741	432,568	741	435,568
Flax	898	192,879	898	192,879	864	135,724	864	135,724
Miscellaneous	2,077	170,211	2,077	170,211	523	113,026	523	113,026
Total	6,419	1,636,969	6,419	1,636,969	3,675	1,159,213	3,675	1,159,213
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	394	157,080	394	157,080	350	157,800	350	157,800
Cotton	302	87,117	302	87,117	333	134,488	333	134,488
Silk	111	53,988	111	53,988	133	80,453	133	80,453
Flax	324	43,647	324	43,647	259	47,238	259	47,238
Miscellaneous	732	18,330	732	18,330	157	17,590	157	17,590
Total	1,863	360,212	1,863	360,212	1,232	437,569	1,232	437,569
Ent'd for consumpt	6,419	1,636,969	6,419	1,636,969	3,675	1,159,213	3,675	1,159,213
Total on market	8,282	1,997,181	8,282	1,997,181	4,907	1,596,782	4,907	1,596,782
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	531	218,057	531	218,057	182	78,093	182	78,093
Cotton	384	102,566	384	102,566	375	112,139	375	112,139
Silk	308	162,727	308	162,727	166	94,024	166	94,024
Flax	236	46,844	236	46,844	298	41,010	298	41,010
Miscellaneous	1,014	39,482	1,014	39,482	76	15,447	76	15,447
Total	2,473	569,676	2,473	569,676	1,097	340,713	1,097	340,713
Ent'd for consumpt	6,419	1,636,969	6,419	1,636,969	3,675	1,159,213	3,675	1,159,213
Total at the port	8,892	2,206,645	8,892	2,206,645	4,772	1,499,926	4,772	1,499,926

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Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)..... 5,830,095 03

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 52. SATURDAY, JANUARY 10, 1891. NO. 1,333.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (January 10), made up according to explanations contained in CHRONICLE of October 26, 1889.

CLEARINGS. Returns by Telegraph.	Week Ending January 10.		
	1891.	1890.	Per Cent.
New York	$581,921,994	$605,091,519	-3·8
Boston	80,930,038	83,915,104	-3·6
Philadelphia	60,224,738	58,221,331	+3·4
Baltimore	11,801,478	14,134,287	-16·5
Chicago	72,830,000	58,462,000	+24·6
St. Louis	20,308,733	18,759,930	+11·4
New Orleans	11,952,806	10,960,708	+9·0
Seven cities, 5 days	$840,587,843	$849,544,879	-1·1
Other cities, 5 days	150,816,312	131,018,914	+15·1
Total all cities, 5 days	$991,384,155	$980,563,793	+1·1
All cities, 1 day	205,417,213	214,036,024	-4·0
Total all cities for week	$1,196,801,368	$1,194,829,817	+0·2

The exhibit of clearings for Dec. and the year is as follows:

	December.			Twelve Months.		
	1890.	1889.	P. Ct.	1889.	1890.	P. Ct.
	$	$		$	$	
New York	2,867,489,735	3,163,924,446	-9·4	37,458,607,600	35,895,104,905	+4·4
Boston	388,872,809	419,093,819	-7·2	5,130,878,745	4,772,597,905	+7·5
Providence	25,567,300	26,003,300	-1·7	267,544,600	262,141,900	+2·1
Hartford	3,729,532	3,775,742	-0·5	104,999,439	100,913,299	+4·0
New Haven	5,893,914	5,730,859	+2·8	67,603,144	63,927,220	+5·8
Springfield	5,299,350	5,169,784	+0·2	66,014,138	61,287,632	+7·8
Worcester	5,187,234	5,241,983	-1·0	60,048,318	56,583,105	+6·1
Portland	5,589,062	5,216,004	+3·3	61,606,028	55,912,583	+10·2
Lowell	3,427,940	3,091,324	+11·2	30,272,643	36,056,899	+8·9
New Bedford	1,884,371	2,036,681	-7·5	21,103,733	21,020,035	+0·4
Total N. Eng	450,261,512	480,359,490	-6·2	5,819,110,818	5,430,390,486	+7·2
Philadelphia	297,079,400	312,784,866	-5·0	3,716,248,015	3,645,987,507	+1·8
Pittsburg	56,374,473	58,652,157	-2·0	786,694,231	654,080,351	+20·3
Baltimore	59,455,791	58,924,316	+0·9	753,095,193	660,583,571	+15·8
Washington	7,253,831	6,018,901	+20·5	65,038,427	58,729,204	+44·5
Wilmington	3,734,261	3,530,862	+5·8	42,719,779	39,884,109	+7·2
Syracuse	3,726,771	3,399,976	+9·9	41,305,672	38,722,593	+6·7
Total Middle	428,124,530	442,700,980	-3·3	5,419,101,317	5,087,242,635	+6·5
Chicago	359,252,540	312,170,057	+15·1	4,093,145 904	3,379,925,188	+21.1
Cincinnati	56,139,200	52,092,750	+7·8	640,579,450	565,665,050	+13·2
Milwaukee	39,537,433	24,424,683	+61·9	361,270,395	254,431,258	+42·0
Detroit	25,391,099	21,768,038	+16·6	300,648,007	245,414,583	+22·5
Cleveland	24,039,858	20,183,238	+19·1	265,470,453	198,272,151	+33·9
Columbus	13,451,700	14,078,700	-4·4	154,753,000	131,155,082	+18·0
Indianapolis	9,087,555	9,270,043	-2·0	105,565,177	101,936,273	+3·4
Peoria	3,173,401	6,646,060	+23·0	84,502,238	77,291,173	+9·3
Grand Rapids	3,330,740	3,102,017	+7·3	38,278,226	34,068,270	+12·4
Tot. M. West.	533,403,526	463,741,586	+16·1	6,044,212,650	4,988,162,308	+21·2
San Francisco	78,090,166	73,581,882	+6·1	851,066,173	843,386,151	+0·9
Los Angeles	3,293,315	2,553,603	+29·0	32,165,050	34,232,092	-6·0
Tacoma	4,562,772	3,217,305	+41·8	46,634,668	25,032,528	+86·2
Total Pacific	85,946,253	79,352,090	+8·3	929,865,921	902,650,771	+3.0
Kansas City	39,135,314	38,324,283	+2·1	490,906,771	447,258,231	+9·8
Minneapolis	31,308,633	25,620,319	+22·2	303,912,013	240,221,069	+26·5
St. Paul	20,498,436	19,345,651	+3·3	225,564,897	209,405,281	+7·7
Omaha	20,413,102	19,100,500	+6·9	256,559,170	208,743,485	+22·9
Denver	19,744,976	18,791,269	+5·1	255,497,797	194,778,643	+31.2
Duluth	8,801,501	8,076,041	+9·0	105,297,809	81,548,670	+29·1
St. Joseph	7,461,182	6,454,024	+15·8	79,128,170	66,991,479	+18·8
Wichita	2,358,622	2,519,563	-6·4	38,739,035	35,523,051	+8·7
Sioux City	5,363,848	3,870,487	+38·7	48,910,563	30,855,380	+58·5
Des Moines	2,794,379	2,679,475	+4·3	33,137,849	30,595 345	+7·3
Lincoln	2,603,440	2,381,837	+9·5	29,774,112	26,056,079	+14·3
Topeka	1,459,561	1,641,388	-11·1	19,425,197	19,586,043	-0·8
Tot. oth'r W.	161,968,596	149,312,837	+8·5	1,886,853,983	1,591,860,861	+18·5
St. Louis	97,781,117	87,840,837	+11·3	1,118,573,210	987,522,629	+13·3
New Orleans	64,595,624	63,615,912	+1·5	524,443,537	504,474,843	+4·0
Louisville	31,080,800	31,054,760	+0·1	400,151,203	359,879,463	+11·3
Memphis	16,375,606	15,792,370	+3·7	130,792,233	127,932,474	+2·2
Richmond	9,379,799	9,027,874	+3·9	113,255,353	108,467,927	+4·4
Galveston	17,326,304	7,809,096	+119.	113,998,111	74,946,864	+52·1
Dallas	5,285,135	6,018,145	-12 2	61,464,370	44,613,970	+37·8
Fort Worth	3,938,483	3,714,436	+6·0	49,220,628	31,782,391	+55·6
Norfolk	5,652,550	4,956,191	+18·1	45,210,450	39,945,470	+20·7
Total South.	251,615,508	229,913,723	+9·4	2,560,138,895	2,379,216,031	+12·8
Total all	4,783,809,680	5,009,311,152	-4·5	60,117,391,393	56,175,327,997	+7·0
Outside N. Y.	1,916,319,925	1,845,386,706	+3·8	22,659,283,784	20,280,223,092	+11·7

The returns for the week ending Jan. 3 exhibit a gain of $139,485,718 contrasted with the previous week, but compared with the week of last year there is a loss of 19·8 per cent.

	Week Ending January 3.			Week End'g Dec. 27.
	1891.	1890.	P. Cent.	1890.	P. Cent.
	$	$		$	
New York	574,789,899	776,068,844	-26·0	485,524,337	-19·9
Sales of—					
(Stocks.....shares.)	(781,651)	(902,217)	(-13·4	(443,992)	(-5·0)
(Cotton.....bales.)	(462,100)	(265,900)	(+77·6	(549,800)	(+344·8)
(Grain.....bushels.)	(13,806,800)	(16,187,800)	(-14·7	(10,168,946)	(-48·5)
(Petroleum.....bbls.)	(1,384,000)	(4,890,000)	(-71·7)	(772,000)	(-51·6)
Boston	94,017,831	124,195,190	-24·7	68,393,155	-14·9
Providence	5,804,100	6,641,000	-12·6	4,799,800	-6·8
Hartford	3,509,555	3,379,591	+3·8	1,835,023	+8·4
New Haven	1,287,265	1,404,739	-8·3	1,046,476	+0·7
Springfield	1,243,304	1,271,495	-2·2	987,872	+2·8
Worcester	1,193,067	1,278,101	-6·5	966,688	-0·9
Portland	1,219,669	1,361,761	-10·4	1,008,799	+1·9
Lowell	664,491	712,483	-6·7	580,770	-0·9
New Bedford	418,213	399,039	+4·8	324,740	-24·7
Total New England	109,358,895	140,643,369	-22·2	79,738,303	-18·3
Philadelphia	62,469,924	70,831,763	-11·8	56,120,637	-9·2
Pittsburg	10,580,008	14,721,677	-28·1	10,502,074	-16·4
Baltimore	13,611,041	17,835,979	-23·6	10,263,990	-14·2
Buffalo	6,329,613	4,204,704	+50·5	6,474,327	+68·9
Washington	1,270,049	1,293,479	-1·8	1,325,490	+5·1
Wilmington, Del.	625,199	826,227	-24·3	717,808	+14·0
Syracuse	795,821	836,031	-4·9	604,396	-10·4
Rochester*	1,363,013	.....	.....	1,149,711	.....
Total Middle	95,681,655	110,549,860	-13·1	86,008,512	-7·2
Chicago	69,141,821	66,627,720	+3·8	66,003,093	+10·7
Cincinnati	11,780,500	12,230,350	-3·7	9,576,650	-2·3
Milwaukee	5,108,424	5,351,358	-4·4	7,118,155	+43·2
Detroit	4,831,640	4,615,692	+7·0	4,654,793	+15·8
Cleveland	4,331,370	4,890,805	-11·4	4,761,057	+12·2
Columbus	2,457,900	3,307,800	-24·8	2,455,800	-7·1
Indianapolis	1,847,414	2,286,183	-14·8	1,646,738	+8·4
Peoria	1,569,531	1,506,139	+4·2	1,592,582	+18·4
Grand Rapids	703,372	691,375	+1·7	623,480	+7·2
Total Middle Western	101,801,872	101,407,423	+0·4	98,462,338	+10·9
San Francisco	16,983,093	16,249,582	+4·5	13,867,837	+4·2
Portland	1,885,610	1,654,182	+14·0	1,599,107	-1·4
Seattle	1,060,308	849,311	+24·8	1,030,431	+46·7
Tacoma	970,524	613,467	+58·2	829,345	+33·5
Los Angeles	771,100	736,806	+4·8	601,216	+48·0
Salt Lake City*	1,770,917	.....	.....	1,249,614	.....
Total Pacific	21,670,630	20,103,348	+7·8	17,928,486	+7·6
Kansas City	6,918,793	7,833,803	-11·7	7,479,995	-3·3
Minneapolis	6,759,914	4,652,865	+24·7	5,715,608	+28·2
St. Paul	3,666,224	3,697,256	+1·9	3,803,714	+2·9
Omaha	3,491,468	3,997,320	-12·6	3,488,391	-10·8
Denver	3,090,552	3,947,397	-6·4	3,475,974	+5·4
Duluth	1,503,908	1,550,697	-3·0	1,673,811	+8·6
St. Joseph	1,609,654	1,589,907	+1·3	1,800,000	+15·7
Sioux City	877,854	823,174	+6·6	773,842	+21·7
Des Moines	535,222	591,800	-9·5	523,086	+0·1
Wichita	461,021	520,995	-11·3	406,538	-19·6
Lincoln	422,216	499,612	-15·4	405,082	-10·1
Topeka	348,650	362,365	-3·9	359,393	-7·7
Total Other Western	29,334,076	29,966,281	-2·1	29,405,929	+3·9
St. Louis	20,110,914	18,701,511	+7·5	17,908,535	+7·7
New Orleans	13,714,581	12,108,538	+13·3	13,066,867	+9·4
Louisville	6,380,071	7,695,812	-17·1	5,572,478	+5·0
Memphis	2,962,753	3,135,393	-5·6	2,937,838	-4·2
Richmond	2,000,000	2,376,403	-15·8	1,642,802	-9·1
Galveston	3,235,902	1,615,100	+100·3	3,710,798	+154·4
Nashville	1,947,845	2,106,392	-7·5	1,648,106	+3·9
Dallas	1,007,570	1,191,486	-15·5	958,038	+9·7
Fort Worth	729,660	1,048,166	-30·4	675,217	-3·3
Norfolk	979,490	832,921	+17·7	1,055,251	-3·3
Chattanooga	527,300	392,000	+34·4	434,500	+14·8
Birmingham	545,490	810,428	-32·7	528,127	-26·4
Lexington	377,618	459,927	-18·0	429,852	+17·8
Houston*	1,852,781	.....	.....	2,130,856	.....
Total Southern	54,519,200	52,474,187	+3·9	50,582,409	+10·1
Total all	987,136,027	1,231,213,312	-19·8	847,650,314	-12·6
Outside New York	412,346,128	455,144,468	-9·4	362,125,977	-0·6

* Not included in totals.

Our compilation of sales, &c., of stocks, bonds, &c., for the years 1890 and 1889 is as follows:

Description.	Twelve months, 1890.			Twelve months, 1889.		
	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's	71,282,895		60·2	72,014,600		61·0
Stock { Val.	$6611675535	$3977664193		$6654280,510	$4059231891	
R. bonds	$401,829,220	$324,801,907	80·8	$398,825,425	$359,043,448	90·0
Gov't bonds	$2,625,500	$3,152,712	120·8	$3,698,850	$4,659,254	126·0
State bonds	$4,870,400	$2,759,880	56·7	$5,932,350	$3,556,964	59·9
Bank stocks	$4,092,750	$5,126,623	125·3	$1,730,930	$2,429,550	140·4
Total...	$7025096405	$4313503,315	61·4	$7064,468,065	$4428030,107	62·7
Pet'l'm. bbls	144,608,000	$127,362,470	88 1-10c	438,131,000	$404,606,660	91 1-3c.
Cotton. bls.	23,920,500	$1280464,214	$53·52	18,085,900	$924,825,510	$51·14
Grain. bush.	1821,290,225	$1493977,512	82c.	1,491,794,122	$1145834,347	71 1 3c.
Total value		$7215309,511			$6904186,624	

THE FINANCIAL SITUATION.

The events of the first week of the new year have been of a reassuring character. An agreeable surprise was last Saturday's bank return. Our Clearing-House institutions reported an increase of $1,997,400 in reserve and of $851,700 in surplus reserve. It was not an easy problem to determine where this additional currency came from, as there was a slight loss on the transactions with the Government and a considerable loss on the interior movement. Still the change was no less welcome because unaccountable. Following this gain too, and influenced further by the continued gains in reserve which the banks have made this week, the money market has day by day grown in ease and lenders in confidence. Our banks have also given evidence of increasing strength by rapidly canceling the Clearing-House loan certificates at the rate of nearly a million a day, the total outstanding yesterday being only $8,455,000, or a decrease from the highest total reached of about $6,750,000. It is likewise a fact of considerable significance that the Boston banks have canceled the last of their loan certificates this week, the full amount issued having been $5,065,000. This records a marvelously speedy change in the monetary situation at that centre. Less than a month ago it was an embarrassing problem there for a day or two how to settle exchanges with New York. We only recall the strain then to note the contrast, for nothing could better illustrate the healthy, vigorous condition of the banks and the real solvency of our industries than such a spasm, such a recovery, and so few hurt. A single other prominent event to be mentioned is the lowering of the official minimum of the Bank of England. That act relieves commerce, improves commercial exchange and liberates our export trade. It affords, too, another illustration of the admirable management of the Bank all through this crisis. Conscious of possessing the power to command the world's exchanges, it has used it in such a tempered way as at the same time to permit relief to flow to New York, to Berlin, and other points as needed, and has now made this timely reduction in face of a reported unsatisfied demand for gold from Germany.

We have referred above to the unaccountably favorable nature of the New York bank statement last Saturday. That statement, as we take it, proves pretty clearly that currency has been hoarded and that returning confidence is bringing some of it to light again. Consider what a vast amount of gold and notes has actually gone out of sight the last twelve months—that is to say, cannot be found to-day in any known depositary. The Treasury Department has made up its statement of the total coin and currency in circulation on the 1st of January, 1890, and on the 1st of January 1891. The official total of the amount outstanding on the first day of the old year was $1,430,549,929, and on the first day of the new year it was $1,528,935,943; that is to say, the additions to the currency afloat during the last twelve months have been $98,386,014. What other year in the country's history can be named during which the channels of commerce have received such an inflow? But that is not the point we wished to refer to. The singular fact is that these new issues have substantially disappeared; very little, if any, of them can be found in the banks; they have as completely gone out of sight as if they had been sunk in the midst of the ocean. We gave the figures of the New York City banks last week, but they are worth repeating. According to the report of our Clearing-House institutions on the 4th of January, 1890, they held $104,169,100 of all kinds of currency, while on the 27th of December, 1890, they held only $103,237,500. Thus we see that during the twelve months period, when 98¾ million dollars additional currency came into circulation, our New York City banks, instead of gaining a dollar, lost nearly a million dollars. The Boston banks show better results, their holdings of specie and legal tenders being reported Jan. 4, 1890, at 14¼ million dollars and 16¼ millions on Dec. 27, 1890. In a week or two the totals from the national bank returns of Dec. 19 for the whole country will be made public, and we will then give a comparison for all the national banks; but if we may judge from the October returns, there will be very little light gained from that source. The simple truth is that the new issues amounted to very nearly 100 million dollars, the whole of which substantially went out of sight. Is it possible to put any construction on these facts other than that a considerable amount has been hoarded?

As may be gathered from what has been already said, the money market has grown easier in all departments. And yet no doubt there is hanging over the situation a degree of fear respecting legislation at Washington with regard to our currency which keeps back a full and hearty return of confidence. This feeling is mainly confined to the more conservative lenders, the general belief being that nothing will be done at this session, and the presumption being, too, that the President would veto any radical measure even if passed. Money on call as represented by bankers' balances has this week loaned at 6 and 2½ per cent, averaging 4½ per cent, with renewals made at 5 per cent. Banks and trust companies quote 6 per cent as their minimum and they have found no difficulty in obtaining it, as their loans are suffered to stand undisturbed while ordinary call loans are subject to the caprice or necessities of the banker who lends his balances. Time loans are quoted at 6 per cent for all dates, and if any money has been put out at a less rate it has been on special contract. Business is done more freely than it was, lenders not being quite so particular as to the collateral if well margined, and being willing to accept the rate named for from three to seven months. In commercial paper there is a fair inquiry from out of town and also from some of our city banks. The supply is good but not abundant. Rates are easier, the quotations now being 6½ per cent for sixty to ninety day endorsed bills receivable, 6½@7 per cent for four months' acceptances and 7@8 per cent for good single names having from four to six months to run.

Money is easier both at London and on the Continent. The Bank of England minimum was reduced on Tuesday to 4 per cent, from 5 per cent at which it had stood since December 4. This has been done notwithstanding the fact that the exchanges at Paris and Berlin on London were nearly low enough to admit of the movement of gold from London to those points. But the stock of gold held by the Bank is now large, and it is reported by cable that there is about £1,000,000 more afloat for England from Australia. This week the Bank of England gained £678,000 bullion, which we are advised by special cable to us was made up by imports almost wholly from Australia of £598,000, of receipts from the interior of Great Britain of £255,000, and exports, chiefly to Holland and Brazil, of £175,000. The new French irredeemable 3 per cent loan will be brought out on the

12th instant. It is to be issued at 92 francs 55 centimes. Discounts of sixty to ninety day bank bills in London are reported by cable at 2⅝ per cent. The open market rate at Paris is 2⅜@3 per cent, at Berlin it is 3¼ per cent and at Frankfort it is 3½ per cent. The Imperial Bank of Austria has reduced its rate of discount to 4½ per cent from 5½ per cent.

Exchange has been strong this week under the influence of a demand to remit for stocks sold for European account, the arbitrage houses having been free sellers almost every day. There was some inquiry for investment, which, however, was checked after the middle of the week. Easier discounts in London, prospectively low rates for money here and a scarcity of commercial bills also affected sterling. The advance has been so sharp that a reaction, especially in short, is looked for from realizing sales. On Monday Brown Bros. opened at 4 81 for long and 4 85½ for short, an advance of half a cent compared with the previous Friday, and moved up another half a cent during the day. Kidder, Peabody & Co. started off at 4 81 for sixty-day and 4 85½ for short, against 4 80½ for the former and 4 85 for the latter on Friday. The Bank of British North America also opened at an advance of half a cent and moved up one cent for long and half a cent for short, and the Bank of Montreal started at 4 81½ for long and 4 85 for short, against 4 80½ for the former and 4 85 for the latter on Friday, and advanced half a cent. On Tuesday Brown Brothers and Kidder, Peabody & Co. moved the long rate up to 4 82½, both posting the short at 4 86. The Bank of British North America started at an advance of half a cent for both, and moved up half a cent more, and the Bank of Montreal opened unchanged, but moved to 4 83 for long and 4 86½ for short. On Wednesday Brown Bros. and Kidder, Peabody & Co. started unchanged, but the former moved up half a cent for each and the latter half a cent for short only, while the Canadian banks remained unaltered at 4 83 for long and 4 86½ for short. On Thursday Brown Bros. & Co. and the two Canadian banks moved up to 4 83½ for sixty-day and to 4 87 for sight; Kidder, Peabody & Co. quoted 4 83 and 4 86½. Yesterday no further alterations were made. Compared with the close on Friday last, the advance is 3 cents for long and 2 for short by Brown Bros.; 2½ for the former and 1½ for the latter by Kidder, Peabody & Co.; 3½ for 60-day and 2½ for sight by the Bank of British North America and 3 for long and 2 for short by the Bank of Montreal. Rarely has there been so general a rise in sterling, with the market in a condition uninfluenced by exciting causes.

It is evident from the action taken at the meeting of railway presidents and directors at the Windsor Hotel this week that the managers of the great railway properties in the West are in earnest in their determination to stop rate-cutting, and thereby secure a fair return from the transportation business. Considering the many difficult questions that have to be met, the great unanimity which has prevailed as regards the essential features of the proposed new arrangement is very significant, and offers a degree of encouragement for its faithful observance which augurs well for the future. In a compact of that kind everything depends upon the good faith of the parties to it; in fact that is really of more importance than the exact terms of the agreement, for no matter how closely and carefully such an agreement may be drawn, if the desire to be freed from its provisions exists, flaws and loopholes can always be found. Hence we think especial stress deserves to be laid on the fact that such a harmonious and peaceful spirit was manifested, and that all parties seem to have been alive to the necessity for mutual concessions in the interest of the general welfare.

As yet we have only the draft of proposed articles of association under consideration by the sub-committee. Very likely some of us would be pleased to see these articles strengthened in one or two particulars, and doubtless the agreement will be modified and changed before its final adoption. It must always be remembered, however, that it is the aim to keep within the strict letter of the law, and furthermore that the agreement must be framed so as to secure the active and willing co-operation of all interests. As we interpret the arrangement suggested, it is one to which every conservative and law-abiding manager may subscribe, and which he can earnestly support, assured that it is in the interest of his own road, the general railroad system and the whole public. The essence of the arrangement seems to consist in the establishment and continuance of "uniform, stable and reasonable rates," and the ensuring to each line "its fair share of the competitive traffic." Four commissioners are to have the power, subject to appeal to the Advisory Board, to make an equitable division of the competitive traffic "upon such basis and in such lawful manner as they deem advisable." There is to be no pool, but simply an agreement to let the Commissioners, on the application of a dissatisfied party, decide by a unanimous vote what traffic each road ought to have, and then to abide by such decision; or, if an appeal be taken, to be governed by the decision of the Advisory Board. We think that the conciliatory disposition shown at the meeting is a guaranty that the compact, when finally adopted, will be carried out according to its spirit. If it is, then highly beneficial results are certain to follow.

We have deferred till next week the publication of our statement of gross earnings for the month of December, in order to make a more comprehensive exhibit than would be possible the present week, the returns of some leading companies not yet having been received. We have prepared, however, a preliminary total covering 114 roads for the full month, and 15 roads for the first three weeks, or 129 roads altogether. For these 129 roads aggregate gross earnings amount to $38,207,592 in December, 1890, against $35,783,222 in December, 1889, being an increase of $2,424,370, from which it will be seen that the comparison is a very satisfactory one. Some further returns of net earnings for November have also come to hand this week. The return of the Northern Pacific is among these, and shows quite decided improvement over the corresponding month last year, the net for 1890 being $1,246,185, against $1,006,000 for November, 1889. The Wisconsin Central, on the other hand, has suffered a decrease in its net for that month, the total being $157,429 against $191,927. The Louisville & Nashville has issued a statement of gross and net earnings for the six months ending December 31, 1890, in connection with the declaration of a cash dividend of 2½ per cent out of the earnings for the half-year. Net for 1890 is given at $3,767,760 against $4,054,388 in the six months of 1889 (expenses having been increased heavily), but fixed charges were also less than in the previous year, so that after allowing for the 2½ per cent dividend a surplus of $386,524 remains. The fact that the dividend is to be paid in cash is regarded

as very encouraging, previous payments having been either wholly or partly in scrip.

The Ohio & Mississippi exhibits quite a heavy loss in net for November—the total being $60,554, against $118,186—and a few other returns which we publish this week also show losses. Thus the Louisville New Orleans & Texas reports net of $139,762, against $152,-047, and the Detroit Lansing & Northern $26,478, against $45,641. The East Tennessee Virginia & Georgia has only just furnished the figures for the month of October, and the net is stated at only $206,388, against $278,430 in 1889. The loss follows entirely from heavier expenses, as did the loss in previous months, and we are informed that the reason for the augmentation in expenses is found in heavy outlays for renewals and betterments, which outlays, while also occurring to some extent in the previous year, did not come in the same months, thus making the results rather irregular. The Baltimore & Ohio Southwestern has reported for August and September, the net for the first-mentioned month being $83,285, against $78,865, and for September $79,526, against $72,003. The St. Louis Alton & Terre Haute for October reports net of $67,858, against $70,177. For November the New York Ontario & Western has net of $49,111, against $25,124; the Flint & Pere Marquette $65,406, against $57,910; the Chicago & West Michigan $46,396, against $41,101, and the Philadelphia & Erie $170,097, against $123,069.

Our stock market this week has shown increasing activity and also increasing strength. There have been quite a number of favorable developments. First there came the announcement of the resumption of business by Decker, Howell & Co., who had failed for about 12 million dollars during the disturbances in November, and who now pay all their liabilities in full, dollar for dollar. Then came the declaration of a cash dividend by the Louisville & Nashville; later also the Denver & Rio Grande declared a dividend on its preferred shares. Finally, accounts as to the probable action of the railroad managers at their meeting on Thursday were very assuring all through the week, and this was followed by very satisfactory results from the meeting itself. Of course, also, easier money here, the reduction in the Bank of England rate, the rapid calling in of Clearing House certificates in New York, and their entire extinction at Boston, were encouraging circumstances. The rise has been quite pronounced nearly all through the list. Lackawanna and the anthracite coal stocks have been specially active and higher, on the cold weather and reports of a continued improvement in the condition of the coal trade. The Villard stocks have also been very strong. Bond issues have shared in the strength of the stock market, the transactions having been on a larger scale than for some time past.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending January 9, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,809,000	$1,381,000	Gain. $3,428,000
Gold	1,300,000	600,000	Gain. 700,000
Total gold and legal tenders	$6,109,000	$1,981,000	Gain. $4,128,000

With the Sub-Treasury operations the result is:

Week Ending January 9, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,109,000	$1,981,000	Gain. $4,128,000
Sub-Treasury operations	12,900,000	11,100,000	Gain. 1,800,000
Total gold and legal tenders	$19,009,000	$13,081,000	Gain. $5,928,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	January 8, 1891.			January 9, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	24,144,127	.....	24,144,127	18,145,328	.....	18,145,328
France	44,899,000	49,510,000	94,409,000	50,236,000	49,563,000	99,799,000
Germany	25,289,334	12,644,666	37,934,000	24,732,000	12,366,000	37,098,000
Aust.-Hun'y.	5,404,000	16,547,000	21,951,000	5,427,000	10,220,000	21,647,000
Netherlands	3,270,000	5,444,000	8,714,000	5,000,000	6,025,000	11,085,000
Nat. Belgium	2,706,000	1,353,000	4,059,000	2,813,000	1,407,000	4,220,000
Tot. this week	105,712,461	85,498,666	191,211,127	106,413,328	85,581,000	191,994,328
Tot. prev. w'k	105,967,127	86,237,000	192,204,127	105,970,707	85,551,667	101,522,374

CONDITIONS OF BUSINESS AS DISCLOSED BY THE FAILURES.

We have many times during the last two months expressed the opinion that the pessimistic views which have prevailed so widely during those months with reference to the industrial situation were not justified. No doubt it would be possible at most any period of disturbed credit to produce a state productive of mercantile disasters by prolonged exaggerations about short crops, the unsound condition of Western loan companies, general insolvency among farmers, and overtrading everywhere, since business in all departments is so largely dependent upon confidence. Now-a-days the margin of profit is not broad enough to sustain a firm, if its transactions were kept within the capital invested, so almost every trader is more or less dependent upon uninterrupted accommodation. Under such conditions, and with our industrial machinery more than usually active, no one needed to be told that a suspension of credit and a contraction of loans as the year was closing would make an increase of failures inevitable.

Hence it is that little significance attaches to the larger number of disasters and larger liabilities reported for the last quarter of the year by R. G. Dun & Co. We have several times shown of late, and with considerable detail in our issue of December 13th (pages 810-811), in writing upon the "Railroad Situation," that so far as the statements with regard to the insolvency of the West and South had any facts to support them, the facts were only of special and local application; that taken as a body the agricultural sections were in a better condition than in either of the previous two years, and that the general trade of the country was beyond question in a healthy state. So far as any inference is allowable from these later disasters, it is decidedly in support of the conclusion we then reached. Financial circles never suffered a severer shock than that experienced on the announcement the 15th of November of the peril in which a London banking house, second to none in the world, had been in. The feverishness which, for a week or more, preceded that announcement under a vague conception of some secret but impending danger, was hardly less trying. Add to all that, the panic in Wall Street and the monetary strain which accompanied and followed these events, and we have a combination of adverse influences seldom equaled.

And yet compare the nature of the more immediate catastrophes which followed with those of May, 1884. We need only mention the Metropolitan Bank failure, the Grant & Ward fraud, the Marine Bank exposure, and the John C. Eno defalcation, to remind the reader of the marked differences in results. Moreover, we have now passed the first of January—the period which, according to our prophets of evil, was to be distinguished by a general collapse. How different the experience has

been. No prominent failure has been announced since the new year began, while every day the relations of business so materially disturbed are being more nearly re-established and readjusted. The banks have become so strong as to be rapidly retiring their loan certificates, New York banks having reduced theirs 6¾ million dollars; and Boston, having out last week merely a nominal amount, has this week called in the remnant; moreover, money lenders are daily becoming more numerous and the offerings more abundant, many institutions even showing eagerness again to employ their funds. And finally, as a kind of satire on these ominous prognostications, this week the firm of Decker, Howell & Co., whose suspension was at the time it occurred proclaimed to be the worst catastrophe of November, has been re-instated, not only solvent but with a good surplus.

It is of service to refer to these matters here because of their bearing upon the future and because the annual statement of failures for the earlier months affords further help in studying the business outlook the current year. For to draw any correct inference from Messrs. R. G. Dun & Co.'s statement, the results of the first three quarters and the results of the last quarter need to be considered separately. During the first three quarters the influences affecting traders were in general terms of a nearly normal character. There was, however, one exceptional condition which served to make that nine months a severer test than usual of mercantile solvency. We refer to the state of the money market, a very important factor; and one which if we omit to consider, we shall fail to understand what the results reached mean. For all through the period named there was no month except March when the highest extreme for call loans at the Stock Exchange did not reach 9 per cent or above that. That fact is a fair indication of the prevailing rates for money in all departments of the market. Speaking generally, time loans and commercial paper ruled on the average considerably higher during the first nine months of 1890 than for the same period in either 1888 or 1889. Now, turning to the failures, see what happened. We give the number of disasters, the total for each quarter and the totals for the three quarters.

First quarter—	1890.	1889.	1888.
Number of failures.....	3,223	3,311	2,948
Amount of liabilities..	$37,852,968	$42,972,516	$38,884,789
Second quarter—			
Number of failures.....	2,162	2,292	2,241
Amount of liabilities..	$27,466,416	$22,856,337	$29,229,370
Third quarter—			
Number of failures.....	2,196	2,276	2,361
Amount of liabilities..	$35,452,436	$39,227,045	$22,114,254
Total 9 months—			
Number of failures.....	7,581	7,879	7,550
Amount of liabilities...	$100,771,820	$105,055,898	$90,228,413
Average liabilities.....	$13,291	$13,333	$11,956

Considered in the light of the money stringency, which, as stated, prevailed almost uninterruptedly during the nine months of 1890, these comparative results indicate clearly enough that business was then in a safer and more solvent condition and carried on during that period on a wider margin than usual. That this conclusion is inevitable will be admitted when it is noted that the actual results of every quarter in 1890 show a smaller number of failures and (except in one quarter) also smaller liabilities than in 1889; and if the additions to the number in business be taken into the account, as of course they must be, the failures for the nine months of 1890 would be much fewer per hundred traders than in either of the previously-named years. In other words, the proportion of casualties was actually less in 1890, although the strain was much more severe. Hence we repeat there is no escape from the conviction that our industries were in a good, and compared with 1888 and 1889 an improved, shape to meet any storm which might come in the closing months of the year—a condition which clearly explains why we are recovering from the effects of the panic so rapidly.

There is another interesting feature which the above figures disclose, and that is the very small average liabilities reported for this nine-months period, showing that the men who failed were the smaller capitalists. The subjoined statement, which gives the leading figures for thirteen years, will afford an interesting comparison.

Year.	*Number of Failures*	*Number in Business.*	*Proportion Failures to No. in Business.*	*Liabilities.*	
				Total.	*Average.*
1890.....	10,907	1,110,590	1 in 102	$189,856,964	$17,406
1889.....	10,882	1,051,140	1 in 97	148,784,337	13,672
1888.....	10,679	1,016,662	1 in 98	123,829,973	11,595
1887.....	9,634	994,281	1 in 103	167,560,944	17,392
1886.....	9,334	969,841	1 in 98	114,644,119	11,651
1885.....	10,637	919,990	1 in 86	124,220,321	11,678
1884.....	10,968	904,759	1 in 83	226,343,427	20,632
1883.....	9,184	863,993	1 in 94	172,874,172	18,823
1882.....	6,738	822,256	1 in 122	101,547,564	15,070
1881.....	5,582	781,689	1 in 140	81,155,932	14,530
1880.....	4,735	746,823	1 in 158	65,752,000	13,886
1879.....	6,658	702,157	1 in 105	98,149,053	14,741
1878.....	10,478	674,741	1 in 64	234,383,132	22,369

Of course the results for the twelve months of 1890 are disturbed by the irregularities which occurred during the closing quarter. On that account, so far a that year is concerned, the previous table covering the first nine months of 1890 is the more useful statemens as it marks the continuance down to the close of that period, of the special peculiarity referred to. The peculiarity lies in the fact that in all former periods of prosperity, like the period we have enjoyed for about four years now, the number of failures has declined. There is, however, no decline in number during the past four years, although they have obviously covered a cycle of sunshine and development. The actual situation is quickly and clearly seen by looking at the third column in the last table giving the "proportion of failures to the number in business." That column shows that in the active years of 1880, 1881 and 1882, the proportion was very materially lower, in 1880 it being only one in every 158 in business, in 1881 one in every 140 in business, &c. Now for four years the number has averaged very nearly one in each 100 in business; in 1889, although a good business year, it was even one in every 97 in business. This fact taken together with the small average liabilities indicates that the risks of business are greater now than they used to be, and that the present, though in the main a prosperous period, is one of peculiar trial for small capitalists.

We have remarked upon this feature the last two years. For the experience of this year is not a temporary trial which that class has now for the first time become subject to. It is a fixed condition, a new order of things, running through all the years since the latest depression in 1884. According to our view it is a development of much the same influences as those which are at work accelerating the movement for the concentration of capital—a movement now so conspicuous in the industrial world. The amalgamations, the consolidations, and the failures of small capitalists—have they not all a common source, and is not that source found in the greater risks involved and the lesser profits earned now-a-days in every business venture. The small capitalists in their struggle for life

are either pressed to the wall, or by amalgamation they become one and so economize expense, increase the profits, divide the risks, and live.

This concentration of capital is seen too on every side, and taking every industrial form. It is hardly needful to speak of trusts, the politicians do enough of that; it is only important to say that trusts exist because the environment of small traders is such that small traders cannot exist. Neither need we refer at any length to railroads, for we all know how vigilantly the farmer is struggling for lower rates and how eagerly railroad labor is struggling for higher pay, so that in trying to live twixt the grind of this upper and nether mill-stone, naturally enough two, three or more roads have of necessity become one. Among the whole class of manufacturers the same process is in operation; the small mill cannot be made to pay, and hence it is no longer new mills that are being built but new spindles that are being added to old mills; the small concern shuts down while the large concern prospers. Or, coming nearer to every-day life, what kind of establishments do we find now in control of the retail trade? In olden times it was dry goods here, hardware there, cutlery in still another place, and so on. Now within the walls of one building can be purchased almost everything needed for family use.

It was desirable to refer to this point to show that a large number of failures did not mean a bad business year, and did not indicate any unsoundness in commercial and financial circles. But it may be asked, why then, if business is sound, should trade be more risky? That is a question no one can definitely answer. It is not an answer to say that the margin for profit is narrower than it was years ago; for the question recurs, why is it narrower? Some satisfy themselves by asserting that this margin is narrower because competition is greater, and competition is greater because production is larger, and production is larger because man has opened new fields and invented more and better machines. Can the world die of very richness? Has facilitating production by a new invention lost its beneficence? Is increased production no longer growth in wealth? Has it become possible in this world of wants and desires for over-production to be unremitting?

GOVERNMENT LAND SALES FOR TEN YEARS.

We sometimes marvel at the development in the United States from year to year—a development so uninterrupted that even a general crop failure seldom has more than a temporary effect in checking its course. In the record of land sales we have one of the principal reasons for this expansion and for the constantly widening dimensions of all mercantile and industrial operations.

It is of course the vast extent of the United States that presents the opportunity for this progress, even the older sections having hardly as yet passed beyond the earlier stages of their industrial growth. Still, the circumstance of most importance for the time being is the fact that a considerable part of this area has consisted of land not yet entered for settlement—land either in possession of the Government or the railroads, and some of which has not even been surveyed. The advantage of such a dominion to draw upon lies in the fact that through it the settled area of the country is constantly being added to, and thereby the range of productive and mercantile activity is all the time being extended and enlarged.

Few persons have an adequate conception of the magnitude of the additions which have been made in this way over a series of years. Land sales may be said to consist of two general classes—namely, sales by railroad and other corporations and sales by the United States Government out of the public domain. As to the railroad sales, there are not enough data to permit of general tabulations and comparisons. A few companies furnish full and regular information, but these are exceptions rather than the rule. Some quite prominent roads, while reporting the receipts from sales, do not give the acreage or dimensions of the sales on which the receipts are based. In the case of the Government lands, however, the matter is different. There the full facts are available, not only as regards the aggregate disposals, but also as regards the disposals in the different States and territories. We have attempted further below the collection of some figures bearing on the sales of the Pacific roads, but otherwise shall, for the reason given, confine our efforts in this article entirely to the Government sales of land.

The latest figures in relation to these public land sales cover of course the Government fiscal year ending June 30, 1890. As that corresponds with the Census year, it will be interesting and instructive to make up the figures for the whole of the ten years from 1880 to 1890, and this we have accordingly done. Before, however, presenting the results for the decade or commenting on them, we wish to give the following brief summary, showing the comparative extent of the sales in the last five years to indicate the gradual falling off that there was in the second half of the decade. It is well to say that in the compilation of our statements we have followed the practice which we have always pursued in this respect, namely to count only the lands presumably entered for settlement and cultivation—that is, we take only the sales for cash or under the timber culture and homestead laws. Large quantities of land are certified each year to the railroads, and very frequently also large amounts of swamp lands are patented to various States, but these being simply in the nature of transfers and not representing land entered for settlement, are not considered in our calculations. Here is the table giving the aggregate sales in each of the last five years by classes.

PUBLIC LANDS SALES.

Year ending June 30.	1890.	1889.	1888.	1887.	1886.
	Acres.	*Acres.*	*Acres.*	*Acres.*	*Acres.*
Sales for cash	3,302,571	3,881,305	5,907,155	5,587,910	3,773,498
Homestead entries	5,531,678	6,029,230	6,676,616	7,594,350	9,145,135
Timber-culture entries	1,787,403	2,561,069	3,735,305	4,224,398	5,391,309
Total	10,621,652	12,461,604	16,319,076	17,400,658	18,309,942

We see from this that the disposals in the late fiscal year reached only 10,621,652 acres, against 12,461,604 acres the year before, 16,319,076 acres in 1888 and 18,309,942 acres in 1886. In 1886 the movement was at its maximum, and the decline from that total of 18,309,942 acres to the 10,621,652 acres for 1890 represents of course a very considerable falling off. Still, even the addition of 10⅝ million acres is not to be lightly regarded, especially if made in a single year. For such an addition covers an area 3½ times the size of Connecticut, or say twice the size of New Jersey, or about the same as the area of New Hampshire and Massachusetts combined. Moreover, the total while looking small, comparatively speaking, would have been considered very heavy in any year of the preceding decade, when the annual disposals at times were not much

more than 3½ million acres. As to the falling off from the heavy aggregates of the more recent years, it is not difficult to find reasons for it. In the first place, the quantity of desirable land in the hands of the Government has been very greatly reduced, though it can hardly be claimed that the public domain has been exhausted, since, as already stated, there is a great deal of land in the more remote sections of the West that has not even been surveyed as yet, a large part of which, however, doubtless belongs to the railroads. Then also unfavorable agricultural conditions have probably tended to deter purchases of new lands. There were partial or complete crop failures in extreme parts of the West for several years, and when finally an excellent yield was secured (in 1889) prices of agricultural produce dropped to very low figures. We may suppose too, that better crops abroad and the great improvement in business in Europe over a term of years had some effect in diminishing the number of immigrants coming to this country and seeking agricultural land, for as we shall see below there has been a falling off not only in the sales of Government lands, but also in the sales by the railroads.

If now we take the aggregate of the Government land sales for the decade, we get results that are truly marvelous. In this period of ten years the Government has disposed of altogether, for cash and under the homestead and timber culture laws, over 147 million acres—in exact figures 147,172,129 acres. If we should include lands patented to the States and certified to the railroads, and various other miscellaneous disposals, the grand aggregate would reach 191,154,380 acres; but this, as already pointed out, affords no indication of the quantity actually or presumably taken for settlement. The first-mentioned figure of 147 million acres furnishes a better guide in that respect, though even this must be presumed to include some land not really entered upon for settlement and cultivation. A desire may be felt to know how this total of 147 million acres for 1880–90 compares with the total for the preceding decade, so we will say that in 1870–80 the disposals reached less than 59 million acres—58,929,488.

While every one will recognize that 147 million acres represents a total of very large dimensions, many doubtless will fail to grasp its full significance. It will help the reader in seeking to gain a correct idea of the magnitude of these figures to say that they comprehend an area nearly five times as large as that of the State of New York; in fact, an area as large as the whole original thirteen States, barring only two of them—say Virginia and North Carolina. In other words, the additions during the last decade constitute an empire. And these are the additions merely through sales by the Government. They do not take into consideration at all the sales by the railroads, which in at least some years of the decade reached very heavy proportions. In order to show how and in what amounts the Government sales for the ten years are distributed among the different States and territories, we have prepared the following comprehensive table. It gives not only the public land sales for each State and territory in which there have been any sales, but also the total superficial area of each, thus indicating the relation of the sales to total area; and furthermore the table gives the number of miles of railroad in 1890 and in 1880, and also the population at the two periods. In Indiana, Illinois and Ohio the sales have been only trifling, there being practically no public land left in those States, but we include those States in the table so as to make the record of sales complete. If the omission of Texas from the statement be noticed, it should be remembered that there are no United States lands in that State.

	Public Land Sales, 10 years, 1880-90.	Total Area of State or Territory.	Miles of Railroad.		Population.	
			Jan. 1, 1890.	Jan. 1, 1880.	Census of 1890.	Census of 1880.
	Acres.	Acres.	Miles.	Miles.	No.	No.
Dakota	32,062,812	96,596,480	4,530	400	511,527	135,177
Nebraska	10,547,543	47,077,359	5,124	1,634	1,058,910	452,402
Minnesota	6,813,667	53,459,840	5,482	3,008	1,301,826	780,773
Wisconsin	2,477,900	34,511,360	6,477	2,896	1,686,880	1,315,497
Iowa	76,510	35,228,800	8,430	4,779	1,911,896	1,624,615
Wyoming	2,826,843	62,615,120	950	503	60,705	20,789
Montana	2,571,955	92,016,640	2,001	....	132,159	39,159
Northwestern	67,270,230	421,535,599	32,000	13,310	6,003,903	4,368,412
Indiana	511	21,037,760	6,004	4,336	2,192,404	1,978,301
Illinois	8,213	35,165,093	9,964	7,678	3,826,351	3,077,871
Ohio	6,037	25,581,976	7,793	5,521	3,672,316	3,198,062
Michigan	2,118,962	36,128,640	6,918	3,673	2,093,889	1,636,937
Middle Western	2,133,723	118,813,469	30,670	21,108	11,784,960	9,891,171
Kansas	20,085,161	51,770,240	8,510	3,103	1,427,096	996,096
Colorado	10,936,862	66,880,000	4,097	1,208	412,198	194,327
Missouri	2,333,483	41,836,931	5,078	3,710	2,679,184	2,168,380
New Mexico	1,670,707	77,568,640	1,326	118	153,593	119,565
Indian Territory	1,080,235	40,481,600	1,155	275	(a)61,834	....
Southwestern	37,015,448	278,537,411	21,366	8,444	4,733,905	3,478,368
California	9,143,819	100,092,640	4,202	2,203	1,208,130	864,694
Oregon	4,504,608	60,975,360	1,414	295	313,767	174,768
Washington	6,130,293	44,796,160	1,705	212	349,390	75,116
Idaho	2,408,283	55,228,160	929	190	84,385	32,610
Nevada	58,889	71,737,600	916	720	45,761	62,266
Utah	1,387,407	54,061,610	1,21[illegible]	593	207,905	143,963
Arizona	1,112,815	72,900,240	1,001	183	59,620	40,440
Pacific	24,836,141	460,700,800	11,471	4,408	2,268,958	1,393,857
Arkansas	3,845,263	33,410,063	2,140	808	1,128,179	802,525
Louisiana	3,220,553	28,731,000	1,654	514	1,118,587	939,946
Mississippi	2,672,575	30,179,810	2,307	1,140	1,289,600	1,131,597
Alabama	3,565,745	32,462,115	3,146	1,832	1,513,017	1,262,505
Florida	2,597,412	37,031,520	2,377	519	391,422	269,493
Southern	15,910,578	162,714,628	11,714	4,813	5,440,805	4,406,066
Grand total	147,172,129	1,442,301,907	107,236	52,113	30,892,531	23,537,874

(a) This is the number of white persons in Oklahoma.

Who will undertake to measure the effects upon production, consumption and general mercantile activity of the facts disclosed in the above: (1.) Of the opening up of over 147 million acres of new land; (2) of the increase in the length of road in operation in the sections containing these 147 million acres from 52,113 miles on January 1, 1880, to 107,236 miles on January 1, 1890, the mileage thus being more than doubled in the ten years; and (3) of the increase in population from a total of 23,537,874 in 1880 to a total of 30,892,531 in 1890, being an addition of 7⅓ million people. For the entire country the addition to population has been 12½ millions, or from 50,155,783 to 62,622,250, and the increase in railroad mileage 74,812 miles, or from 86,584 to 161,396 miles, but it is interesting to have the first-mentioned totals, since these cover the part of the country where the public land sales have been made, and also the sections most remote from the Eastern seaboard. There is of course an intimate connection between the opening of new roads and the takings of new lands, and again between these and the growth of population; it is needless, however, to trace the connection in any given case, the fact of importance being the great development shown in all three of the directions mentioned.

In explanation of the almost uninterrupted growth in the volume of trade and business in recent years which all statistics have shown, much has been said about the evidence which such conditions afford of speculation and unhealthy expansion. It would certainly be most remarkable if amid the great development which has been going on some dubious and unsubstantial enterprises had not gained a temporary foothold; but the facts here set out as regards the opening of new lands and the growth of population and mileage make it evident what a solid and enduring

basis there has been for a legitimate expansion in all trades and industries. In North and South Dakota and Nebraska over 52½ million acres of public lands (not to speak of the railroad lands) have been taken up during the ten years, and against a population of 587,579 in 1880 the same States now have a population of 1,570,437, while the extent of road in operation which on January 1, 1880, was hardly more than 2,000 miles, had on January 1, 1890, increased to 9,660 miles. And the situation in most other States is much the same, the difference, such as it is, being merely one of degree.

All this means not only the creating of new bodies of consumers and producers in remote parts of the country, but it means that all other parts of the country of necessity are benefitting, and will continue to benefit, from that circumstance. In supplying the wants of the new communities—for illustration, in Dakota, or Colorado, or Washington—the communities further east find the elements for their own growth and expansion. Thus there is a stimulus to business activity and industrial development which acts and reacts upon every branch of trade. And the most reassuring feature is that it represents not a temporary, evanescent growth, but a permanent and legitimate foundation for a healthy and continuous progress, subject only to the changes and fluctuations incidental to all trade movements.

Referring now to some of the details of the land sales, it is interesting to note that in North and South Dakota 32,962,812 acres of public land were sold in the last ten years, the total area of the two States being 96,596,480 acres, so that over one-third of the whole was opened up in this way during the decade. In Nebraska 19,547,543 acres were disposed of, the whole area of that State being 47,077,359 acres, the ratio thus being over 40 per cent. In Kansas the ratio is also almost 40 per cent, the sales having been 20,085,161 acres and the area of the State being 51,770,240 acres. It will be observed that even if we take the aggregate for all the States and territories in our statement (in some of which States scarcely any public lands have been sold), the sales amount to over 10 per cent of the whole area covered, the sales having been 147 million acres out of a total area of 1,442 millions. In these figures of sales we are dealing with the aggregates for the whole ten years. To show the sales for each year separately in the various States we give the following, which furnishes such information for the last seven years, being all that we can get into our columns.

DISPOSALS OF PUBLIC LANDS FOR CASH AND UNDER THE HOMESTEAD AND TIMBER CULTURE LAWS BY FISCAL YEARS FROM JULY 1, 1883, TO JUNE 30, 1890.

States & Ter's.	1883-4.	1884-5.	1885-6.	1886-7.	1887-8.	1888-9.	1889-90.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Ala.....	366,093	191,476	224,918	604,852	532,693	238,126	323,550
Arizo'a.	49,485	144,393	160,076	152,688	264,620	128,531	117,343
Arkans.	816,942	244,263	276,801	562,982	411,645	370,762	339,689
Califor.	935,416	897,834	954,193	1,276,808	1,687,064	1,003,161	776,268
Colora..	516,467	552,599	1,254,848	2,526,699	2,629,113	1,626,861	929,237
Dakota- N.Da. } S. Da. }	6,009,307	3,744,186	3,006,449	2,068,760	1,696,323	1,663,070	{ 442,330 692,567
Florida.	609,054	273,031	216,258	129,090	226,363	85,500	153,830
Idaho...	269,451	284,903	262,450	237,848	250,698	272,587	296,650
Iowa....	6,597	5,645	4,257	3,514	27,500	8,508	3,374
Indiana	40	.....	.....	132	4	198	.....
Ind.Ter.	.....	.....	.....	.....	.....	905,541	1,083,691
Illinois.	238	.....	.....	39	.....	121	196
Kansas.	985,193	2,832,401	5,541,251	3,719,441	2,552,530	1,276,424	696,049
Louis'a.	520,644	159,590	146,756	850,312	607,433	191,496	167,611
Mich'gn	273,668	81,773	104,329	134,522	117,211	154,312	120,619
Minn'ta	937,576	506,101	411,539	670,577	466,419	321,731	277,750
Miss'pi..	239,624	111,000	127,779	218,605	554,155	181,941	283,767
Miss'ri..	403,582	279,994	264,576	225,832	177,460	182,149	187,787
States & Ter's.	1883-4.	1884-5.	1885-6.	1886-7.	1887-8.	1888-9.	1889-90.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Montan.	418,302	318,001	263,974	253,465	223,800	243,030	314,562
Nebras..	2,015,101	3,515,705	3,037,714	2,513,620	2,136,192	1,636,687	1,250,192
Nevada.	3,487	3,637	3,411	2,698	3,355	2,856	4,133
N. Mex.	215,876	102,505	201,450	140,220	150,367	188,475	170,580
Ohio....	55	.....	.....	.....	240	240	186
Oregon.	535,943	407,859	495,216	456,451	503,449	527,886	654,101
Utah ...	120,868	167,780	194,835	141,328	191,353	131,146	161,910
Wash. T	915,128	480,181	473,044	432,495	520,820	822,853	903,065
Wiscon.	293,572	166,177	237,546	301,653	139,120	116,283	87,407
Wyomg.	595,787	552,807	452,777	282,087	242,147	226,101	183,158
Gr. tot..	18,283,821	16,083,341	18,309,942	17,406,658	16,319,076	12,461,604	10,621,652

As already said, information with regard to the sales by the railroads is very meagre. We have, however, undertaken to make up a statement to cover the operations of the leading Pacific roads, these having sold quite large amounts of land in some of the earlier years. It will be observed that the tendency here is the same as in the case of the Government sales—that is towards distinctly lower totals.

Land Sales.	Union Pacific.	Kansas Pacific.*	Central Pacific.	Atlan. & Pacific.	Atch. T. & S. Fe.	North'n Pacific.†	Total.
Calendar Year	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
1889.....	37,987	59,728	149,649	(?)	.....	278,322	525,686
1888.....	‡—17,225	121,597	69,464	(?)	‡—11,753	573,214	735,297
1887.....	43,298	511,170	231,561	.....	‡—1,188	302,256	1,177,097
1886.....	146,189	225,623	284,623	208,150	343,596	310,355	1,518,536
1885.....	743,704	690,295	107,059	120,000	766,786	370,925	2,798,769
1884.....	4,321,043	452,566	398,021	1,075,495	322,382	344,557	6,914,064
1883.....	805,833	218,186	379,787	(?)	334,795	478,110	2,216,717
1882.....	195,248	63,647	196,473	(?)	103,457	761,236	1,320,061
1881.....	62,406	76,981	195,253	(?)	42,327	451,811	828,778
1880.....	143,483	75,187	114,853	(?)	78,242	839,400	1,251,165
Total.....	6,481,960	2,494,980	2,126,743	1,403,645	1,978,644	4,809,192	19,286,170

* Including Denver Pacific. † Figures for the Northern Pacific cover not the calendar year, but the fiscal year ending June 30, and we take in each case the 12-month period whose beginning is concurrent with the calendar year; thus for 1889 we take the year beginning July 1, 1889, and ending June 30, 1890. ‡ Cancellations exceeded sales in this year.

If we combine these with the Government disposals, we get the following impressive exhibit.

	Acres.
Public land sales for cash and under the timber culture and homestead laws, July 1, 1880, to July 1, 1890 (10 years)..	147,172,129
Sales by Northern Pacific same period.....	4,800,192
Union Pacific, calendar years '80 to '89 inclusive.....	6,481,966
Kansas Pacific, do do	2,494,980
Central Pacific, do do	2,126,743
Atlantic & Pacific, do do	1,403,645
Atch. Top. & Santa Fe, do do	1,978,644
Grand total.....	166,458,299

—or equal to 260,091 square miles of territory.

In brief, the Government, together with the six Pacific roads given, has disposed of no less than 166,458,299 acres of land during the last ten years. This is equal to 260,091 square miles, which is one-quarter larger than the area of France or Germany, and more than twice the area of the British Isles.

CLEARINGS AND SPECULATION.

In presenting a record of the bank clearings for 1890 as compared with those of the years preceding, it is interesting to see how far the statistics bear out the generally accepted statements as to the course of mercantile business during that year. Bank clearings are not infrequently affected by causes and circumstances having their origin entirely outside of the ordinary trade conditions, so that the figures on the surface do not always reflect the character and comparative extent of legitimate business. A little study, however, usually suffices to clear up any obscurity or apparent discrepancy in that respect.

All indications in the late year made it apparent that trade was in a state of exceptional activity. The crops of the year preceding had been in most cases the largest ever raised, and this was followed in 1890 by a corresponding growth and extension of general business, so that in not a few departments of industry manufacturing and productive enterprise reached proportions never previously attained. And perhaps the most favorable feature in connection with this growth in the volume

of trade was the fact that it was not accompanied by any general inflation in prices. Indeed, in certain branches a very important stimulus to productive and consumptive activity was found in the low prices prevailing, which created a demand that at higher prices could hardly have been sustained. In the last half of the year the poor grain yield of 1890, as also the high rates for money and the financial disturbances in November, were influences unfavorable to trade, but hardly sufficient to change materially the general results for the year.

Our figures of bank clearings show the activity which existed, but not quite so strikingly perhaps as had been supposed would be the case. For instance, the total for 1890 for the whole country shows an increase as compared with the year preceding of only 7·00 per cent, while the increase in 1889 as compared with 1888 was 13·4. It seems natural to expect a heavier ratio of growth for 1890 than for 1889, and that is what we really find when we exclude New York from the total. At New York there was in 1889 a very decided increase in the stock sales on the New York Stock Exchange as compared with 1888, while the aggregate of the 1890 sales does not quite reach that for 1889, notwithstanding two or three special periods of activity during the year. General business, too, in New York seems to be more sensitive to depression on the Stock Exchange than in other parts of the country. At any rate, if we take the aggregate of the clearings without New York, we get not only a larger ratio of increase than with New York included—the increase is 11·7 per cent without New York, against 7·00 per cent with New York—but also a heavier increase than for 1889; that is, outside of New York the increase is 11·7 per cent for 1890, against 10·00 per cent for 1889 and 4·3 per cent for 1888. In other words, we get in this way a progressive rate of increase, which must be accepted as evidence of the general growth and development of the country. The following furnishes a comparison extending back to 1878, the figures being given both with and without New York, and the relation of stock sales to the results being also shown.

Year.	New York Clearings.					
	Total Clearings.	Per Ct. Inc. or Dec.	2½ Times Stock Sales.	Per Ct. Inc. or Dec.	Clearings Less 2½ Times Stock Sales.	Per Ct. Inc. or Dec.
1890	$37,458,607,600	+4·4	$9,941,160,482	−2·0	$27,514,447,127	+6·9
1889	35,805,104,005	+15·4	10,148,979,727	+14·7	25,747,925,178	+15·7
1888	31,100,027,521	−7·1	8,843,797,857	−21·5	22,251,229,664	+0·2
1887	33,474,556,268	−0·6	11,271,947,247	−23·4	22,202,609,021	+17·1
1886	33,676,829,612	+19·6	14,714,155,500	+7·4	18,962,674,112	+31·2
1885	28,152,201,336	−9·1	13,699,649,600	−7·7	14,452,551,736	−10·4
1884	30,985,671,170	−17·2	14,848,750,000	−5·1	16,137,121,170	−25·9
1883	37,434,300,872	−20·2	15,652,024,902	−18·6	21,782,275,970	−21·3
1882	46,916,955,031	−5·9	19,223,633,590	−6·2	27,693,321,441	−4·2
1881	49,376,882,883	+27·9	20,493,766,007	+20·2	28,883,116,876	+34·4
1880	38,614,448,223	+32·1	17,047,715,135	+64·9	21,566,733,088	+14·1
1879	29,235,673,820	+47·2	10,341,583,025	+94·5	18,894,089,904	+20·9
1878	19,858,671,307	−6·7	5,318,173,952	−18·2	14,540,497,355	−3·2

Year.	Clearings in the Whole Country.					
	Total Clearings Outside New York.	Per Ct. Inc. or Dec.	Less 2½ Times New York Stock Sales.	Per Ct. Inc. or Dec.	Including Stock Sales.	Per Ct. Inc. or Dec.
1890	$22,659,283,781	+11·7	$50,173,730,911	+9·0	$60,117,891,393	+7·0
1889	20,280,223,092	+10·9	40,027,248,765	+13·1	56,175,327,997	+13·4
1888	18,441,607,316	+4·3	40,692,837,910	+2·9	49,541,634,867	−3·1
1887	17,672,972,828	+13·2	39,875,581,147	+15·3	51,147,529,094	+3·6
1886	15,616,891,600	+17·2	34,579,565,718	+24·5	49,293,721,318	+18·9
1885	13,321,839,708	+0·8	27,774,391,441	−5·4	41,474,041,044	−6·1
1884	13,214,113,613	−7·6	29,351,234,783	−19·6	44,199,984,783	−14·6
1883	14,297,171,924	+2·4	36,079,447,804	−13·4	51,731,472,796	−15·0
1882	13,962,280,570	−0·9	41,655,918,920	−3·1	60,878,241,610	−4·0
1881	14,094,506,381	+23·9	42,977,623,237	+30·5	63,471,389,214	+27·0
1880	11,375,400,000	+22·4	32,912,123,088	+16·9	49,989,818,223	+29·7
1879	9,290,800,000	+16·8	28,181,889,004	+25·3	38,526,473,829	+38·5
1878	7,955,100,000	−6·2	22,495,597,355	−4·1	27,813,771,307	−6·6

Study of this table brings out some further interesting facts confirmatory of the great expansion in bank exchanges outside of New York. It is seen in the first place that while these bank exchanges outside of New York are for 1890 decidedly the largest ever reached, those at New York are far from being the largest. Moreover, while during the thirteen years covered by the table the upward movement outside of New York suffered but very few interruptions (and those slight), at New York there have been repeated instances of falling off, some very heavy too. The 1890 total at New York is 37,458 million dollars, and this compares with a total of no less than 46,916 millions in 1882 and of 49,376 millions in 1881; the aggregate is not even as large as that for 1880, which was 38,614 millions. On the other hand, outside of New York the total for 1890 is just about double that for 1880, the figures being 22,659 million dollars for 1890, against but 11,375 millions for 1880. Of course the total now embraces a larger number of clearing houses than ten years ago, but that circumstance has less significance as affecting the comparison than might be supposed. For the total in each case covers all the clearing houses in existence, and thus the fact that there are now more such clearing houses than before is itself evidence of the great growth of business, necessitating the formation of clearing houses at points that could formerly get along without such organizations. With regard to the smaller extent of the clearings at New York as compared with 1882 and 1881, it will be understood that that is chiefly the result of the falling off in Stock Exchange speculation. Still, even after taking out the stock clearances altogether (allowing our usual average of 2½ checks to each transaction), the total for 1890 is not quite equal to that for 1882 or 1881, though considerably in excess of that for 1880. In order to show how the stock sales at New York compare for a series of years, we give the following.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks,* Shares.	Av'ge Price	Values† (ap'roxim'te)	Year.	Stocks,* Shares.	Av'ge Price	Values† (ap'roxim'te)
1890	71,282,885	60·2	$3,977,664,193	1882	116,307,271	66·12	$7,689,453,436
1889	72,014,600	61·0	4,059,231,891	1881	114,511,248	71·59	8,197,506,408
1888	65,170,106	62·5	3,539,519,143	1880	97,919,099	69·60	6,819,086,054
1887	84,914,616	61·1	4,508,778,899	1879	72,765,762	56·85	4,136,633,570
1886	100,502,050	65·6	5,885,662,200	1878	39,875,593	54·10	2,157,269,581
1885	92,538,947	64·1	5,479,859,840	1877	49,832,960	52·20	2,601,280,512
1884	96,154,971	61·77	5,939,500,000	1876	39,926,990	53·40	2,132,050,483
1883	97,049,909	61·51	6,260,809,961	1875	53,813,937	53·20	2,862,903,883

* The *shares* of stocks we take from the record kept by the *Journal of Commerce* for the years 1875 to 1884, inclusive; since 1885 the totals are our own compilation.

† The values of sales for the years 1875 to 1882, inclusive, are the figures made up by *The Public*. The totals for the remaining years are our own.

This shows that with the exception of 1888 the 1890 share sales on the New York Stock Exchange are the smallest of any year since 1878. As already said, the 1890 aggregate is somewhat less than for 1889 (the figures being 71,282,885 shares against 72,014,600), which is the more noteworthy since it includes the sale of 624,519 "rights" counted the same as shares, and also 57,977,000 ounces of silver counted as the equivalent of 579,770 shares. If we go back to 1882, we find stock sales then of 116,307,271 shares against 71,282,885 now. To be sure, in the interval the Consolidated Stock & Petroleum Exchange has risen into prominence, but even if we add on the 38,054,000 shares sold on that Exchange during 1890 we get a total of only 109,336,885 shares for the two Exchanges combined, against the 116,307,271 shares for the New York Stock Exchange alone in 1882. The transactions on the Petroleum Exchange, however, do not affect bank clearings, since that Exchange makes its own clearings. As regards the railroad bond sales on the New York

Stock Exchange, the record is much the same. The par or nominal value of the sales for 1890 was slightly greater than for 1889, the totals being $401,829,220 against $398,825,425; but on account of the decline in price the actual or market value was only $324,801,907 against $359,043,448. In 1886 the market value of the sales was $496,670,111 and in 1885 $449,699,253. Below we show the share transactions on the New York Stock Exchange for each month of the last two years. It will be seen that the 1890 business was rather unevenly distributed between the various months, the heavy periods being May and November, the one covering an upward movement in prices and the other a downward movement.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890.			1889.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan....	6,353,019	546,418,800	315,979,202	4,872,108	429,780,650	285,112,894
Feb....	5,199,190	472,192,000	311,174,518	5,928,998	553,014,700	345,392,724
March.	4,497,653	383,144,125	234,407,943	6,146,105	551,956,350	351,178,238
1st qr.	16,049,862	1,401,752,925	861,561,663	16,947,211	1,534,751,700	981,683,356
April..	5,682,477	486,455,200	304,199,207	4,821,912	441,093,400	271,623,703
May....	11,052,779	1,051,139,065	628,978,858	7,155,711	673,794,760	420,969,986
June...	5,430,883	518,875,025	322,129,909	6,775,824	633,713,250	387,726,357
2d qr.	21,575,139	2,036,269,290	1,255,307,974	18,752,847	1,748,601,410	1,080,320,026
6 mos..	37,625,001	3,438,022,215	2,116,869,637	35,699,558	3,283,353,110	2,062,003,382
July....	3,005,158	276,779,235	176,583,444	5,628,483	523,591,675	305,231,592
August	4,141,605	392,072,315	250,580,605	5,062,774	483,417,175	295,663,536
Sept....	5,143,541	488,382,390	311,310,475	5,642,132	526,192,525	332,811,179
3d qr.	12,290,301	1,157,233,940	738,474,524	16,333,389	1,533,201,375	933,703,307
9 mos..	49,915,305	4,595,256,155	2,855,344,161	52,032,947	4,816,554,485	2,995,709,689
Oct'b'r.	7,264,259	681,968,450	432,814,882	7,577,919	713,663,250	426,555,706
Nov.. .	8,966,196	851,181,830	423,887,916	6,980,118	650,171,650	349,945,079
Dec...	5,137,125	483,269,100	265,817,234	5,423,616	473,891,125	287,021,417
4th qr	21,367,580	2,016,422,380	1,122,320,032	19,981,653	1,837,726,025	1,063,522,202
Year...	71,282,885	6,611,678,535	3,977,664,193	72,014,600	6,654,280,510	4,059,231,891

There is only one month here, namely May, which shows a very heavy increase over the corresponding month of the year preceding in the value of the share sales, and as illustrating the effects of Stock Exchange business on the New York clearings we may note that May is also the only month which shows a larger percentage of improvement in the aggregate of clearings with New York included than in that without New York. All the other months make the best comparison when New York is excluded, thus further emphasizing the feature already noted of the great increase in bank transactions outside of this centre. Here is our usual table, giving the clearings by months,

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1890.	1889.	P. Ct.	Clearings Outside New York. 1890.	1889.	P. Ct.
	$	$		$	$	
January....	5,225,831,304	4,825,197,619	+8·3	1,951,432,981	1,755,493,935	+11·2
February ..	4,400,989,494	4,174,912,816	+5·4	1,579,509,948	1,479,682,829	+6·8
March	4,585,346,491	4,503,557,785	+1·8	1,762,421,901	1,613,799,504	+9·2
1st quar..	14,212,167,379	13,503,568,450	+5·3	5,293,364,833	4,848,976,268	+9·2
April.....	4,770,031,538	4,313,658,029	+9·8	1,816,350,371	1,503,673,856	+15·9
May.....	5,826,074,131	4,794,806,490	+21·5	2,037,541,369	1,714,512,357	+18·8
June.....	5,032,439,411	4,712,485,117	+6·8	1,873,827,335	1,641,117,832	+14·2
2d quar...	15,628,545,080	13,850,950,542	+12·8	5,757,709,075	4,949,304,015	+16·3
6 months.	29,840,712,459	27,354,518,992	+9·1	11,051,073,908	9,798,280,313	+13·0
July.....	4,767,435,912	4,642,802,891	+2·7	1,934,278,839	1,738,148,810	+11·3
August....	4,734,973,871	4,308,125,778	+9·9	1,774,836,528	1,559,875,114	+13·7
September.	4,931,660,362	4,250,465,435	+16·0	1,839,797,023	1,550,575,216	+18·7
3d quar...	14,434,100,145	13,201,394,104	+9·3	5,548,912,415	4,848,399,170	+14·5
9 months	44,274,812,604	40,555,913,096	+9·2	16,599,986,323	14,646,679,483	+13·4
October....	5,745,447,917	5,569,363,949	+3·2	2,178,825,483	1,951,602,625	+11·6
November.	5,313,821,212	5,040,739,800	+5·4	1,964,152,063	1,836,554,278	+7·0
December..	4,783,809,660	5,009,311,152	—4·5	1,916,319,925	1,815,386,706	+3·8
4th quar..	15,843,078,789	15,619,414,901	+1·4	6,059,297,461	5,633,543,609	+7·6
Year.....	60,117,891,393	56,175,327,997	+7·0	22,659,283,784	20,280,223,092	+11·7

If now we arrange the figures so as to furnish comparisons for the various leading sections of the country for each quarter of the year, we get the same general results. In view of the 1890 crop shortage and the financial disturbances of last November, it would not be surprising to see diminished clearings in many sections in the last quarter of 1890 as compared with the corresponding quarter of 1889. What are the facts? Only New York shows a decline, while the New England section, the Middle section, the Middle Western, the Pacific, the "other Western" and the Southern each and all record an increase not only over the year preceding, but also over every other year of the last five and the latter remark applies substantially also to the first three-quarters of the year, the 1890 figures being in every case but one the heaviest of any corresponding period comprised in the following detailed table—even New York has an increase in every quarter but the last.

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
New York.....	1890.	8,918,802	9,870,836	8,585,188	9,783,792	37,458,608
	1889.	8,654,592	8,901,646	8,352,993	9,985,872	35,895,105
	1888.	7,120,700	7,655,708	7,486,340	8,887,282	31,100,028
	1887.	8,262,338	8,789,062	7,772,015	8,651,141	33,474,556
	1886.	8,526,118	7,565,466	7,536,017	10,049,234	33,676,830
	1885.	8,098,312	5,788,162	6,518,641	9,747,086	28,152,201
Total New England...	1890.	1,398,500	1,545,554	1,364,498	1,510,559	5,819,111
	1889.	1,391,940	1,355,816	1,267,506	1,475,628	5,430,890
	1888.	1,184,583	1,229,510	1,159,764	1,447,089	5,020,946
	1887.	1,200,844	1,342,188	1,129,355	1,295,434	4,967,821
	1886.	1,157,428	1,103,511	1,062,680	1,306,851	4,630,470
	1885.	907,643	932,229	924,803	1,216,545	3,981,310
Total Middle.....	1890.	1,817,112	1,383,628	1,331,985	1,886,426	5,419,101
	1889.	1,211,753	1,263,804	1,237,338	1,375,019	5,087,943
	1888.	1,041,669	1,133,730	1,106,665	1,238,985	4,521,049
	1887.	1,062,561	1,134,273	1,053,271	1,145,223	4,395,331
	1886.	937,625	928,296	979,795	1,121,028	3,966,744
	1885.	775,275	798,684	800,539	962,700	3,337,198
Tot. Middle Western.	1890.	1,307,750	1,526,508	1,556,176	1,653,779	6,044,213
	1889.	1,149,252	1,215,556	1,230,117	1,304,297	4,899,162
	1888.	1,040,788	1,133,862	1,143,718	1,296,617	4,614,485
	1887.	982,030	1,151,213	1,077,103	1,203,504	4,413,940
	1886.	835,367	924,568	983,110	1,087,804	3,830,909
	1885.	784,220	881,898	815,211	991,021	3,372,350
Total Pacific.....	1890.	197,484	222,203	252,244	257,875	929,806
	1889.	209,590	210,650	230,5 5	245,886	902,651
	1888.	209,638	218,120	223,539	244,346	890,649
	1887.	166,675	208,497	233,820	220,190	829,182
	1886.	137,848	143,156	170,110	191,101	642,221
	1885.	139,972	131,573	140,474	148,221	562,345
Total other Western..	1890.	412,625	481,969	478,302	513,958	1,886,854
	1889.	302,249	331,280	388,940	459,163	1,591,861
	1888.	258,135	347,727	344,300	408,909	1,389,077
	1887.	261,371	312,729	286,392	315,998	1,176,790
	1886.	166,276	208,310	214,454	265,083	849,123
	1885.	109,703	133,002	137,318	185,531	565,554
Total Southern.....	1890.	659,894	597,787	565,757	736,700	2,560,138
	1889.	585,099	516,696	493,951	683,470	2,279,216
	1888.	525,768	449,375	426,304	603,954	2,005,401
	1887.	481,092	443,794	417,328	547,695	1,889,909
	1886.	427,314	390,689	388,667	490,754	1,697,424
	1885.	389,208	348,513	318,952	446,410	1,503,083
Total all..... ...	1890.	14,212,167	15,628,545	14,484,100	15,843,079	60,117,891
	1889.	13,503,465	13,850,948	13,201,391	15,619,524	56,175,328
	1888.	11,411,281	12,162,530	11,840,636	14,127,182	49,541,635
	1887.	12,417,214	13,881,756	11,960,284	13,379,275	51,147,529
	1886.	12,187,971	11,258,006	11,334,389	14,511,915	49,293,721
	1885.	9,153,433	8,067,006	9,856,028	13,597,514	41,474,041
Outside New York....	1890.	5,293,365	5,757,709	5,548,912	6,059,297	22,659,283
	1889.	4,848,873	4,949,302	4,848,396	5,033,652	20,280,223
	1888.	4,290,581	4,506,830	4,401,296	5,239,900	18,441,607
	1887.	4,154,876	4,592,691	4,187,269	4,723,134	17,672,973
	1886.	3,661,858	3,693,540	3,795,822	4,462,681	15,616,891
	1885.	3,055,121	3,178,904	3,137,387	3,950,428	13,321,840

For the full twelve months the increase over the year preceding grows heavier in ratio the further away we get from New York. With 4·4 per cent increase at New York, the increase in the Middle States is 6·5 per cent, in the New England States 7·2 per cent, in the Southern States 12·3 per cent, in the Middle Western 21·2 per cent, in the "other Western" 18·5 per cent the Pacific section, however, comprising San Francisco, Los Angeles and Tacoma, has only 3·00 per cent increase. Los Angeles and Topeka are the only points which report diminished clearings for the year, and at the first-named place a very decided recovery had already set in before the close. We would also direct attention to the fact that while total clearings for the whole country in the closing month of the year fell off as compared with December, 1889, the falling off fol

lowed almost entirely from a decrease at New York and the points near this centre, like Boston, Philadelphia, &c. Chicago for that month shows 15·1 per cent increase, Milwaukee 61·9 per cent, the Middle Western section as a whole 16·1 per cent, the Pacific 8·3 per cent, the "other Western" 8·5 per cent and the Southern 9·4. Full details for the month and year will be found in our general tables on the first page of this issue.

It only remains to refer to the transactions on our Produce Exchange. These do not affect the clearings, but it is interesting to have them in connection with the other facts given in this article. In 1889 the dealings in flour and grain had been of unusually small proportions. In 1890, as will appear from the following, the transactions again increased, reaching 1,821,290,225 bushels, against 1,481,794,122 bushels the year previous and 1,983,032,762 bushels in 1888.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE.
[Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barl'y & Malt	Rye.	Total.
	Bbls.	*Bush.*	*Bush.*	*Bush.*	*Bush.*	*Bush.*	*Bush.*
1st quarter, '90	1,045,575	249,391,0	112,527,0	36,167,0	686,6	154,0	403,630,687
" '89	614,280	315,042,9	61,506,0	15,560,0	550,1	52,7	395,475,960
" '88	792,575	229,149,0	68,080,0	21,143,0	834,4	2,1	322,784,051
" '87	771,495	389,194,1	50,177,0	10,502,0	1,308,8	109,0	463,782,657
" '86	651,792	254,788,2	70,266,3	11,426,1	568,6	48,8	340,029,914
" '85	870,915	329,043,0	86,139,0	32,520,5	1,194,2	253,4	453,069,217
2d quarter, '90	1,074,575	450,181,0	106,872,5	45,198,0	265,7	265,2	607,617,988
" '89	631,735	347,051,0	55,641,0	21,062,0	408,0	94,5	427,093,306
" '88	801,375	385,463,0	76,752,0	21,129,0	103,0	....	487,053,187
" '87	787,455	524,531,7	46,754,5	19,911,0	492,6	194,1	595,434,448
" '86	769,300	400,870,5	53,112,6	15,622,0	254,4	159,3	475,482,110
" '85	828,830	342,530,0	93,183,0	30,508,0	208,7	67,0	470,524,435
3d quarter, '90	1,102,245	327,857,0	127,717,0	21,797,0	446,0	73,3	482,850,402
" '89	786,630	183,488,0	61,292,8	26,089,5	70,0	24,5	274,494,635
" '88	1,016,440	546,487,1	116,381,5	22,894,0	26,0	8,0	689,870,582
" '87	886,608	803,466,0	64,765,0	22,720,0	523,2	2,2	895,472,541
" '86	972,282	387,815,7	61,150,3	23,564,0	214,7	77,0	477,205,969
" '85	882,814	350,158,0	69,371,0	34,607,0	11,0	54,7	458,174,343
4th quarter, '90	1,018,580	210,096,0	84,009,5	26,358,0	1,090,0	154,0	327,191,148
" '89	914,360	277,566,7	74,706,0	27,890,5	289,0	051,4	384,724,221
" '88	625,507	388,662,2	70,209,8	20,863,0	770,0	6,2	483,324,942
" '87	981,165	521,211,6	94,885,3	30,347,0	1,720,1	10,6	652,589,893
" '86	1,016,910	507,139,9	62,871,3	22,268,0	851,5	29,6	597,736,395
" '85	791,005	382,220,5	85,820,0	27,720,0	1,263,0	70,5	500,653,523
Total 1890.....	4,240,975	1,238,425,0	431,126,0	129,520,0	2,488,8	646,5	1,821,290,225
Total 1889.....	2,947,005	1,123,148,6	253,135,8	90,108,0	1,317,1	823,1	1,481,794,122
Total 1888.....	3,235,997	1,549,761,3	331,431,3	85,529,0	1,733,4	16,3	1,983,032,762
Total 1887.....	3,426,813	1,738,406,4	256,585,8	92,486,0	4,044,7	315,9	2,107,250,539
Total 1886.....	3,410,374	1,550,614,3	240,409,5	72,880,1	1,889,2	314,5	1,800,454,388
Total 1885.....	3,373,564	1,403,951,5	334,513,0	125,855,5	2,674,9	445,6	1,882,421,516
Total 1884.....	3,560,093	1,163,342,5	355,312,1	123,519,9	2,730,3	2,623,1	1,668,548,319
Total 1883.....	4,646,985	1,524,745,0	623,668,0	241,202,8	5,567,6	4,632,1	2,417,726,933
Total 1882.....	5,166,485	646,470,5	445,172,2	152,637,0	1,700,0	....	1,269,228,748
Total 1881.....	5,198,390	488,364,2	233,839,0	62,765,5	2,067,4	1,619,1	812,048,005

Book Notices.

LORD BEACONSFIELD: The Queen's Prime Ministers Series. By James Anthony Froude. New York: CHARLES SCRIBNER'S SONS.

During the present century, it is safe we think to say, there has been no more interesting person in the field of politics than Benjamin Disraeli. Among the writers of the present day a first place for general ability and for brilliancy of style will be readily accorded to James Anthony Froude, the historian of England, the accomplished traveler, and the editor of the "Carlyle Reminiscences and Memorials." When it therefore became known that the first volume of the new series of small biographies, to be known as the Queen's Prime Ministers' Series, was to be devoted to Lord Beaconsfield, and that Mr. Froude was to be the author, the literary appetite was whetted, and the confident expectation was that however the book might succeed in giving general satisfaction, it would not fail to be most readable and in a high degree interesting.

The book is now before us. It has all the attractions and charms of one of Beaconsfield's own romances; but in some respects, also, it is disagreeably disappointing. It was hardly to be expected that Mr. Froude would give us an enthusiastic estimate of the great statesman and novelist. The living inheritor of many of Carlyle's sentiments, he looks at men and things very much as if through Carlyle's spectacles. Like Mr. Carlyle, Mr. Froude hated and hates Jingoism; and of late years we have had no lack of evidence that he is no admirer of the policy with which the name of Mr. Gladstone has become identified. There was but small chance, therefore, that in a critical estimate of Disraeli the one statesman or the other would be glorified at the expense of his rival. In no part of the volume does the author allow himself to diverge into a comparison of the two men. It is fair to state, however, that there is much more warmth and enthusiasm in the book, and in Mr. Froude's estimate of the man Disraeli, than we were prepared for; and there is abundant evidence that alike in the public career and private character of the statesman and novelist the biographer and critic had found much to admire and honor.

Most readers will agree with us in saying that the first half of the volume is the better half. Mr. Froude, the reader feels, is more in sympathy with the youth, and the man struggling for victory and recognition, than with the mature statesman when the pinnacle of his ambition had been reached—with the half-despised and much-ridiculed son of Israel, than with the lordly and honored Beaconsfield, when Prime Minister of England. He lingers, therefore, with evident relish over Disraeli's earlier career, when the man was, so to speak, taking shape—forming himself and being formed by his environments and experience. It was Disraeli's own "conception of himself," his biographer tells us, that he had it in him to be a great man; and it was the aim of his life, by developing what he believed to be in him, to make himself such a man. To be distinguished above all his contemporaries, such was his ambition; and wild as such an ambition may have seemed to any one who knew or guessed at his purpose, "he won the stake for which he played so bravely." It was a grand, an unexampled victory; but it was not beyond the merits of the man; and the grandeur of the victory was the greater that he bore his honors easily and gracefully, and was found to be equal to the requirements of the higher sphere. How he won constitutes the most delightful, as well as most instructive, part of Mr. Froude's story.

The opening chapters, in which we have a record of the family, an account of his school days, the conflict between the father's desires and the youth's ambition, his apprenticeship in a lawyer's office, his first attempts at literature, his Eastern tour, are pleasingly written; and it would be agreeable to us, if space permitted, to quote from them. It is worth noting, in passing, that the man who afterwards companioned with, educated politically, and ruled over, the haughty Tory aristocracy of England, had not in youth any of the advantages which are supposed to be attached to an English public school, and never attended any of the universities. Before he set out on his Eastern tour, and while yet in the solicitor's office, he had written "Vivian Gray" and such fugitive pieces as "Ixion," "The Infernal Marriage," and "Popanilla." It was to the first of these that he prefixed the motto—

> Why then the world's mine oyster,
> Which with my sword I'll open.

It was the novel of the season. "Everybody read it; every one talked about it; and keys were published of the characters who were satirized." The central figure was, of course, Disraeli himself. It was the effort he had made to secure notoriety; and it was successful. "Like Byron," says Mr. Froude, "Disraeli went to sleep a nameless youth of twenty-one and woke to find himself famous." Of the fugitive satirical pieces, he says "We have Disraeli's real mind." "Matter, style and manner," he adds, "are equally admirable."

To a man of Disraeli's temperament and inherited tastes and predilections it was impossible that the Eastern tour could be other than impressive and educative. He was, of course, much impressed with Jerusalem. "Except Athens," he wrote, "I never saw anything more essentially striking, no city except that whose sight was so pre-eminently impressive. I will not place it below the city of Minerva. Athens and Jerusalem in their glory must have been the first representatives of the beautiful and the sublime. Jerusalem in its present state would make a wonderful subject for Martin, and a picture from him could alone give you an idea of it." He came back from the East greatly improved in health. The legal profession was not yet abandoned. His father was still of the same mind; but the younger Disraeli was more and more bent on politics. His pen was but the lever by which he would command the needed publicity. It was at this time that he produced his "Revolutionary Epic"; but his forte was not in poetry. "Contarini Fleming" followed, and "Alroy. Both were well received. "Contarini Fleming" Milman compared to "Childe Harold." Beckford pronounced it "wildly original." The fame of "Vivian Gray" was revived. Disraeli all at once became a London lion. The

saloons of the great were thrown open to him. He had already met Bulwer; and through him he was introduced to a whole host of magnates—Count D'Orsay, Lady Blessington, Lady Morgan, Mrs. Norton, Mrs. Gore, Lord Mulgrave, Lord William Lennox and Tom Moore. He went to the gallery of the House of Commons; he heard Macaulay's best speech; he heard Shiel and Charles Grant. To his sister he writes, "Macaulay admirable, but, between ourselves, I could floor them all. This *entre nous.* I was never more confident of anything than that I could carry everything before me in that House." The egotism and self-sufficiency are charming.

More and more his heart was set on Parliament. It was there he was to win his victories. Mr. Froude, looking on the man's finished career, calls him "a child of Parliament." A vacancy occurred at High Wycombe. His associates at that time in London were young men of fashion and of questionable reputation. But he used them, rather than was used by them. He never raced, never gambled, nor gave way to any kind of dissipation. His books brought him a fair amount of money; but his habits were expensive, especially in the matter of dress. N. P. Willis's description of him at this period is well known to American readers. The following, given by Lady Dufferin to Mr. Motley, is not so well known. When she first met Disraeli (at a dinner party) he wore a black velvet coat lined with satin, purple trousers with a gold band running down the outside seams, a scarlet waistcoat, long lace ruffles falling down to the tips of his fingers, white gloves with several brilliant rings outside them, and long black ringlets rippling down upon his shoulders. She told him that he made a fool of himself by appearing in such fantastic shape. She was not aware that there was method in this folly. When he offered himself in 1832 for the first time as a candidate for Parliamentary honors, he drove into High Wycombe in this costume, and in this guise addressed the constituents. What with his glib tongue, his peculiar gestures, his radical theories, and his gay, outlandish dress, we do not wonder at his own description of the effect which he produced: "I made them all mad."

His first political efforts, however, were all conspicuous failures. They did worse than fail of their purpose—they involved him in embarrassing pecuniary obligations. But defeat was not allowed to form part of his programme. His courage never failed him; his audacity was always equal to the occasion; and he had both faith and hope. He had only a little longer to wait. A few years later he was elected one of the members for Maidstone. By this time he had found out that the Radical role did not pay and had adopted Tory principles. In 1841 he exchanged Maidstone for Shrewsbury and in 1847 he exchanged Shrewsbury for the County of Buckingham, which constituency he continued to represent until 1877, when he took his seat in the upper House as Lord Beaconsfield. In the meantime he had continued active with his pen; and his novels, such as "Coningsby," "Sybil," and others, revealed the bent and purpose of his mind. In 1841 he was recognized as the leader of the "Young England Party." By his marriage with the rich widow of Mr. Wyndham Lewis, his former fellow-member for Maidstone, he had greatly improved his social position, and relieved himself from his pecuniary embarrassments. The corn-law crisis was at hand; and Disraeli saw his opportunity. The logic of Cobden and the eloquence of Bright, which were gradually convincing Sir Robert Peel, failed to produce any impression on him. It is Froude's opinion that Peel's departure from the traditionary policy of the old Tories was bound to result in revolt; but the revolt, he thinks, would have assumed a different shape if Disraeli had not been in a position to lead the insurgents. As it was, Disraeli rushed to the front, and by a series of fierce philippics lashed whom he called the treacherous minister. Peel was dethroned and Disraeli assumed the crown. On the occasion of his first speech in Parliament he was compelled to yield to the ridicule of the House and take his seat. "I will sit down now," he said, "but the time will come when you will hear me." The time had long since come. He was now master of the situation.

This was the turning-point, Mr. Froude tells us, in Disraeli's political life. It is quite clear, however, that the biographer and critic is much less in sympathy with Disraeli at the head of his party than with Disraeli as a fighting and brilliantly resourceful lieutenant. It cannot be said that he is less generous of his praise; but in the later part of the volume there is evidence of disappointment. The final performance, he thinks, was not equal to the promise. Henceforward one feels as if Mr. Froude had lost interest in his subject. We have a whole chapter devoted to a discussion of the merits of "Lothair," which is pronounced Beaconsfield's greatest work. But the biographer looks for fruit—rich fruit politically; and he finds but little. There was much to be done in home politics; but the only work done in this direction was the passing of a reform bill, which after all was only another example of the Tories finding the Whigs bathing and carrying off their clothes. He chose instead to adopt a brilliant or bizarre foreign policy. Reviewing his actual achievements, Mr. Froude finds that the fruit which remains is small and of but little value. No public man in England, he says, ever rose so high, and left so little behind him. Not one of the great measures on which he once insisted did he attempt to carry. The great industrial problems he left untouched. Ireland remains as of old in the throes of disintegration. He did nothing to strengthen the cords which bind the colonies to the parent country. If he brought back from Berlin peace with honor, if peace remains, the honor is clouded. The concessions from other Powers on which he prided himself are evaded or ignored; and the Imperial spirit which he thought he had aroused now sleeps in indifference. Of all his great achievements, there remain only to the nation the Suez Canal shares and the possession of Cyprus, and to his Queen the gaudy title of Empress of India.

There is unquestionably a great deal of truth in what is here stated. The truth, however, such as it is, is strongly stated—too strongly; but this is Mr. Froude's way of doing things. As to his domestic policy, it ought to be remembered that Beaconsfield could not work without his party, and that he had no desire to repeat what he considered the sin of Peel. Had he been a younger man it might have been different. As to his foreign policy, the question remains whether he is to blame for the undoing of what he so gloriously accomplished. Nor is it to be forgotten that no statesmen in the last fifty years, not even Lord Palmerston, so heightened the prestige or advanced the glory of England—so rose to the lofty requirements of a great crisis or gave the British people so much cause for national pride. More than once since his death there has been honest regret that his cool head and skilful hand were not available.

Emigration and Immigration—A Study in Social Science. By Richard Mayo Smith, A. M. New York, 1890: Charles Scribner's Sons.

Of all the sciences so-called, there is none which at the present moment is commanding so much attention the world over as that which we have got into the habit of calling Social. We have never seen any satisfactory definition of Social Science. As near as may be, however, it must be regarded as covering life in the mass in our modern civilized communities, including high and low, rich and poor, employer and employed—the nation as such, the community as such, the citizen as such—with all the inter-relations and natural dependencies and responsibilities of each. Thus defined, it is a large subject, with numerous ramifications. Mr. Smith, Professor of Political Economy and Social Science in Columbia College, has selected for consideration one section of the subject which has special interest for Americans. With emigration and immigration, especially with the latter, we have had more to do than any people who ever developed into a great nation since the first attempts were made at the organization of communities.

There is no evidence that Professor Smith has undertaken this subject without mature consideration, or that he has pushed his work through without careful, patient and deliberate study. His matter is well arranged, and with a proper sequence in his discussions. The first chapter is of a general character and leads up to the point that it is something for the individual man to be able to say *Americus sum*, just as it was something to be able to say in the olden times when Rome was mistress of the world, *Sum Romanus.* In his second chapter, he has to recognize facts; and the author goes over well-known ground, showing how the American colonies grew, how immigration made them, how immigration has fluctuated at different periods, and what were the causes of these fluctuations. In the third and fourth, we have simply an enlargement upon this part of the subject. Professor Smith in this connection makes some happy remarks in regard to the fusing power of our dominant

language. Of course it has been shown whence the main streams of immigration have flowed. The dominance of one speech has been determined by the English or British source of the immigration. The language of the American people is English. It is the speech of Sir Walter Raleigh, of Shakespeare and of Milton. The immigrant now, no matter whence he comes, finds it necessary to adopt this speech. If he cannot, or will not, his children must. As soon as that happens the man of foreign descent is irreparably separated from his former home. In some cases thickly-settled communities have managed to maintain the foreign speech and the old religion for several generations. But the disintegrating forces are at work all around. The moment the young man ventures out into the world he is obliged to learn English. Then there is the public school, which makes the child of the immigrant a young American in spite of all influences to the contrary.

"It is eminently desirable," adds Professor Smith, "that this should be so. We must have one speech in this country. We must insist that English shall be taught in the schools, and that it shall be the fundamental language of future generations. It must be everywhere the official language of the courts and the laws. German clergymen and educated men sometimes regret that the immigrants and their children should lose this connection with the old country and access to the great literature of the German tongue. But it is better that a man should have one country and not divide his allegiance. If we are to build up in this country one nationality we must insist upon one speech." In these times it is well that such language should go forth from our university chairs.

Professor Smith takes sensible ground in regard to Chinese and other objectionable immigrants. Our civilization is determined in so far as regards character and tendency. Our institutions have become sacred and dear to us. We have no wish that the work which has been done should be undone. We wish that the work should be carried on and brought, if possible, to perfection. Our desire is that we and our children and our children's children should build up a grander civilization than that which we have inherited. Immigration must therefore be qualified. It is not a right which the foreigner can demand. It is a privilege which we, in common with every other nation, may concede or withhold at pleasure. In connection with this part of the subject our author has to admit the existence of many difficulties. The concluding chapter, in which he deals with what he calls the question of principle, is to us the least satisfactory chapter in the volume. He fails to make it sufficiently clear at what point and under what conditions the privilege of immigration should be withheld. The world is becoming more and more a unit; the nations are more and more discovering community of interest, and national isolation is becoming more and more an impossibility. Such books as this, however, cannot fail to do good, because they compel men to give their thought to one of the most interesting problems of the age.

ANNUAL REPORT OF THE NEW YORK PRODUCE EXCHANGE.

Lack of space has prevented our noticing sooner the recently-received annual report of our Produce Exchange for the fiscal year 1889-90. The report contains the usual account of the year's proceedings, with list of members, officers and committees; the charter and by-laws, with the rules and regulations governing the various trades comprised in the Exchange; and, in addition, a considerable amount of statistical matter bearing upon commerce, crops, exports, &c. For many years the Exchange issued a separate statistical report, which took high rank among publications of that character. Afterwards this plan was abandoned, and for a time the statistics were not published in any shape—a subject for general regret. Two years ago, however, the statistics were again incorporated with the other matter in the annual volume, and the same course was followed last year and has been followed again the present year. The space devoted to these statistics is not so large as when a specialty was made of that kind of information, but within a compass of about 140 pages Mr. J. C. Brown, the statistician of the Exchange, has managed to condense a large quantity of very valuable facts and figures. The skill and judgment shown in selecting the matter to be published are especially to be commended, and as the report is accompanied by an extended index it is certain to answer many useful purposes.

UNITED STATES TREASURY STATEMENT.

The subjoined statement has been issued from the office of the Treasurer this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the assets and liabilities of the United States Treasury December 31. We give the figures for November 29 for comparison.

ASSETS.	DECEMBER 31, 1890.		NOVEMBER 29, 1890.	
	$	$	$	$
GOLD—Coin	226,920,604		230,113,962	
Bullion	66,799,610		63,642,517	
		293,020,214		293,756,479
SILVER—Standard Dollars	310,468,416		311,086,358	
Bullion	780,482		27,832	
Fractional silver coin	19,987,690		19,066,586	
Trade dollar bullion	5,394,538		5,666,537	
		335,631,126		335,787,313
Standard dollars, Act July 14, '90	9,965,566		6,157,124	
Silver bullion, " " " "	14,124,934		13,101,076	
		24,090,500		19,258,800
United States notes	10,005,631		11,105,720	
National bank notes	3,349,587		3,416,943	
Fractional currency	1,430		151	
		13,356,648		14,522,814
Gold certificates	31,384,600		43,755,570	
Silver certificates	1,566,315		1,976,525	
Currency certificates	10,000		320,000	
U. S. Treasury notes, July 14, '90	2,193,717		2,039,144	
		35,151,722		48,091,239
U. S. bonds and int., purchased				
Interest checks and coupons paid	26,877		36,898	
Interest on D. C. bonds paid	442		8,657	
		27,319		45,556
Minor coin		163,867		150,013
Deposits in Nat. b'k depositaries { General Acc't.	25,488,639		25,249,762	
Disb. office's bal.	4,558,479	30,047,118	4,492,214	29,741,977
Aggregate		731,491,534		741,353,594
LIABILITIES.				
Res've for red'pt'n of U. S. notes		100,000,000		100,000,000
Gold certificates, Acts 1863-1882		175,431,969		175,072,069
Silver certificates, Act 1878		309,855,778		310,553,024
Currency certificates, Act 1872		6,820,000		6,590,000
U. S. Treas. notes, Act July, 1890		24,090,500		19,258,800
Public debt and interest:				
Interest due and unpaid	596,801		675,065	
Accrued interest	2,828,687		2,482,632	
Matured debt	1,652,503		1,687,345	
Interest on matured debt	146,559		147,319	
Int. on Pacific RR. bonds, due unpaid	7,890		8,759	
Accrued interest Pacific RR. bonds	408,655		340,545	
Balance of int. anticipated by Department circulars		5,670,597		5,341,668
Disbursing officers' balances—				
Treasury Offices ...$26,795,023				
Nat. b'k depositr's. 4,558,479	33,353,503		47,598,509	
Post Office department account	4,793,716		4,812,490	
Undistributed assets of failed National banks	1,173,070		1,062,218	
Curren'y and minor coin redemptions account	1,146		1,000	
Fractional silver coin redempti'n account	4,460		4,160	
Redemption and exchange acc't.	958,161		610,142	
Treasurer U. S., agent for paying interest on D. C. bonds	292,589		173,485	
Treas. transfer checks and drafts outstanding—				
Treasury offices.... $4,021,821				
Nat. b'k depositaries 1,288,766	5,910,088		5,810,998	
		46,486,618		60,073,005
Five p. c. fund for redemption of national bank notes		5,564,259		5,420,401
Total liabilities		673,919,721		682,308,968
Cash balance—				
Net amt. in Nat. b'k dep's'ries		24,199,873	24,005,810	
Frac. Silver, Frac. Currency and minor coin		19,153,006	19,216,750	
Net balance in the Treasury		14,218,934	15,822,066	
		57,571,813		59,044,625
Aggregate		731,491,534		741,353,594

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on January 1. We gave the statement for December 1 in CHRONICLE of December 6, page 776, and by referring to that the changes made during the month can be seen.

Description of Bonds.	*U. S. Bonds Held Jan. 1, 1891, to Secure—*		
	Public Deposits in Banks.	*Bank Circulation.*	*Total Held.*
Currency 6s	$2,070,000	$6,760,000	$8,830,000
4½ per cents	3,700,000	27,258,950	30,958,950
4 per cents	22,188,500	106,416,700	128,605,200
Total	$27,958,500	$140,435,650	$168,394,150

DEBT STATEMENT DECEMBER 31, 1890.

The following is the official statement of the United States public debt at the close of business December 31, 1890.

INTEREST-BEARING DEBT.

Title of Loan.	*Int'r't Pay'le*	*Amount Issued.*	*Amount Outstanding.*		
			Registered.	*Coupon.*	*Total.*
4½s, Funded Loan..1891	Q.—M.	$250,000,000	$44,812,100	$14,365,450	$59,177,550
4s, Funded Loan....1907	Q.—J.	740,819,500	482,940,200	76,802,500	550,742,700
4s, Refunding Certific's.	Q.—J.	40,012,750	.....	.....	99,490
Aggregate excludin. Bonds to Pac. RR...	....	1,030,832,250	527,752,300	91,167,950	619,019,740

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is $1,682,505 This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

Legal-tender notes		$346,681,016
Old demand notes		56,032
National Bank notes:		
Redemption account		51,323,031
Fractional currency	$15,236,561	
Less amount estimated as lost or destroyed	8,375,934	
		6,910,627
Aggregate of debt bearing no interest		$404,970,706

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates	$31,384,600	$144,047,270	$175,431,869
Silver certificates	1,566,315	308,289,463	309,855,778
Currency certificates	10,000	6,810,000	6,820,000
Treasury notes of 1890	2,193,717	21,896,783	24,090,500
Aggregate of certificates	$35,154,722	$481,043,525	$516,198,247

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	Int. repaid by Companies. By cash pay'm'ts; 5 p. c. net earnings.	Balance of Int'st paid by the U. S.
	$	$	$	$	$	$
Cen. Pacific.	25,885,120	776,554	34,324,306	6,176,358	658,283	27,489,694
Kan. Pacific.	6,303,000	189,090	8,776,593	8,855,093	... .	4,921,495
Uni'n Pacific	27,236,512	817,095	36,397,185	12,561,100	438,410	23,397,675
Cen. Br. U.P.	1,600,000	48,000	2,221,808	448,711	6,927	1,766,171
West. Pacific	1,970,560	59,117	2,405,884	9,367	.....	2,486,517
Sioux C. & P.	1,628,320	45,849	2,148,192	170,740	.....	1,977,452
Totals	64,623,512	1,938,705	86,363,968	23,221,374	1,103,620	62,038,974

COMPARISON OF DEBT WITH THE PRECEDING MONTH.

Classification of Debt.	Dec. 31, 1890.	Nov. 30, 1890.	Increase or Decrease.
	$	$	$
Interest-bearing debt	619,019,740	629,492,590	D. 10,472,850
Debt on which interest has ceased	1,682,505	1,687,345	D. 4,840
			D. 10,477,690
Debt bearing no interest	404,970,706	406,642,298	D. 1,671,592
Aggregate of interest and non-interest bearing debt	1025,672,951	1037,822,233	D. 12,149,282
Certificates and notes offset by an equal amount of cash in the Treasury	516,193,247	511,473,993	I. 4,724,354
Aggregate of debt, incl'g cert's and notes	1541,871,198	1549,296,126	D. 7,424,928
Cash in the Treasury.			
Reserved for the following purposes:			
Redemption of U. S. notes	100,000,000	100,000,000	
Redemption of gold certificates issued	175,431,969	175,072,069	
Redemption of silver certfs. issued	309,855,778	310,553,024	
Redemption of currency certfs. issued	6,820,000	6,590,000	
Redemption of Treasury notes	24,090,500	19,258,800	
Matured debt, accrued interest, and interest due and unpaid	5,670,597	5,341,668	
Total cash res'ved for above purposes	621,868,844	616,815,561	
Available for other purposes:			
Fractional silver, fractional currency and minor coin not full legal-tender	19,153,006	19,218,750	
Net cash balance, including national bank fund	38,418,807	39,827,876	
Total	679,440,657	675,860,187	I. 3,580,470
Debt, less cash in the Treasury	862,430,541	873,435,939	D. 11,005,398

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA FOR SIX YEARS.

FAILURES FOR 1890, 1889, 1888, 1887, 1886 AND 1885.—PREPARED BY MESSRS. R. G. DUN & CO.

Number in Business in 1890.	States and Territories.	1890. No. Failures.	1890. Amount of Liabilities.	1889. No. Failures.	1889. Amount of Liabilities.	1888. No. Failures.	1888. Amount of Liabilities.	1887. No. Failures.	1887. Amount of Liabilities.	1886. No. Failures.	1886. Amount of Liabilities.	1885. No. Failures.	1885. Amount of Liabilities	Number in Business in 1885.
	Eastern.		$		$		$		$		$		$	
14,317	Maine	130	1,238,691	196	1,114,582	160	1,457,797	162	1,811,778	167	3,225,279	205	1,050,181	13,708
8,288	N. Hampshire.	47	383,985	49	449,136	56	458,845	48	203,650	48	429,712	79	563,392	8,173
6,437	Vermont	39	404,479	40	319,253	34	197,950	45	236,088	45	543,494	44	256,558	6,518
49,678	Massachu'ts	405	3,715,237	492	4,656,965	397	4,381,262	375	4,106,140	341	2,109,802	360	3,223,707	45,384
	Boston	265	16,547,968	320	16,130,634	275	4,044,412	275	4,848,617	285	9,319,040	271	4,373,518	
8,241	Rhode Island.	107	4,036,647	130	10,048,642	132	1,226,886	122	3,127,662	92	725,547	126	1,248,591	6,749
18,281	Connecticut	176	1,447,617	137	1,624,657	137	1,265,103	117	3,500,484	132	1,906,684	176	1,714,486	15,882
105,242	Tot. Eastern	1,169	27,774,624	1,364	34,343,869	1,191	13,032,253	1,144	17,834,419	1,110	18,259,558	1,261	12,430,433	96,414
	Middle.													
91,370	New York	748	8,475,447	589	9,495,033	599	7,944,679	553	8,273,224	621	5,694,088	677	7,999,341	84,067
57,798	N.Y. & B'kn.	576	44,045,679	585	17,351,580	690	17,060,170	516	40,841,506	528	16,571,667	506	19,874,996	48,835
33,186	New Jersey	154	2,779,871	128	1,469,816	151	1,485,847	120	1,722,971	111	622,218	122	949,649	26,282
90,481	Pennsylvan.	853	10,988,053	793	9,178,113	691	6,849,738	694	7,056,083	617	5,523,064	748	9,864,137	78,959
24,323	Philadelph.	308	6,881,412	278	9,886,227	213	3,650,030	240	8,252,109	205	2,869,017	204	2,991,969	
3,833	Delaware	18	213,822	15	156,200	26	324,200	26	495,219	25	176,500	23	195,250	4,075
17,705	Maryland	152	2,254,304	129	1,226,094	174	1,975,593	152	3,050,461	129	3,631,971	177	3,777,804	15,846
4,702	Dist. of Col.	34	253,800	25	157,145	59	339,819	44	288,865	35	280,463	41	212,694	3,500
323,398	Total Middle	2,843	75,892,388	2,542	48,920,238	2,603	39,630,076	2,345	69,980,438	2,271	35,368,988	2,498	45,865,840	261,564
	Southern.													
18,413	Virginia	148	1,203,525	191	1,403,900	168	1,927,770	138	1,048,606	223	1,750,737	270	7,646,023	14,436
10,270	West Virginia.	67	407,024	77	336,943	69	442,974	57	385,631	77	548,783	96	751,327	8,244
11,833	No. Carolina	109	670,640	197	1,384,754	151	1,408,924	145	1,098,932	113	969,961	169	1,044,113	9,475
7,316	So. Carolina	72	419,915	82	928,317	66	424,867	78	1,073,827	111	1,053,774	119	1,428,578	6,470
14,235	Georgia	145	1,671,878	151	1,627,945	213	2,706,494	195	1,713,462	215	1,872,763	212	2,566,235	10,413
4,812	Florida	41	155,360	49	348,142	69	407,177	107	564,469	78	603,302	49	366,103	3,918
10,315	Alabama	186	2,226,300	134	1,368,252	161	1,692,622	99	1,637,477	118	1,878,716	39	1,017,135	8,616
8,421	Mississippi	195	1,437,564	138	971,906	132	1,088,615	140	1,133,134	173	1,127,102	157	998,150	9,364
10,484	Louisiana	157	4,594,836	185	1,686,714	202	2,471,778	193	2,363,374	205	2,780,313	215	5,035,411	10,542
27,968	Texas	331	4,002,575	387	4,503,138	568	4,110,355	503	7,098,241	507	5,313,727	368	3,394,460	19,636
10,267	Arkansas	212	1,817,305	173	994,392	156	1,245,546	90	837,900	100	1,178,651	94	818,325	7,734
21,949	Kentucky	233	2,991,976	223	2,157,010	285	1,939,077	281	3,274,244	275	2,444,040	276	1,941,589	20,913
14,474	Tennessee	257	6,144,020	219	2,060,527	206	1,555,921	198	1,480,664	154	1,679,639	282	1,806,619	12,414
170,757	Tot. South'n	2,153	27,742,918	2,206	19,771,940	2,446	21,422,120	2,224	23,707,961	2,349	23,201,508	2,346	28,814,068	142,175
	Western.													
75,438	Ohio	470	5,262,707	424	7,225,220	457	4,191,599	398	4,405,896	489	4,279,101	588	5,570,728	67,339
	Cincinnati	85	1,528,506	77	668,878	81	1,605,207	118	4,419,254	91	2,562,457	91	2,095,680	
40,102	Indiana	224	2,912,144	211	1,845,798	259	2,134,627	212	1,838,494	235	2,739,089	293	2,435,528	36,762
77,485	Illinois	335	1,928,881	376	2,428,798	318	2,216,438	308	2,459,744	371	3,923,672	372	3,510,241	62,798
	Chicago	308	7,856,550	341	4,857,567	360	6,712,900	320	5,997,478	275	4,263,684	312	2,348,612	
48,677	Michigan	216	6,082,924	258	3,674,998	232	4,865,956	189	1,875,915	202	2,269,007	238	2,018,315	32,834
33,041	Wisconsin	164	3,159,201	202	2,469,035	211	2,272,182	152	2,380,950	188	1,940,167	169	1,259,006	27,722
35,420	Iowa	241	2,424,545	325	2,579,762	284	2,510,107	302	1,976,822	373	1,922,313	370	2,354,757	30,021
10,450	Minnesota	323	5,856,857	356	4,299,235	316	4,811,722	269	3,222,800	202	2,205,740	190	1,539,093	24,355
40,384	Missouri	310	3,797,306	298	2,155,669	166	1,145,842	140	904,222	164	994,897	182	928,006	43,561
	St. Louis	48	1,009,565	29	817,201	52	893,626	55	2,140,700	69	847,035	71	1,790,100	
25,510	Kansas	325	4,538,779	292	2,629,209	244	1,225,393	289	1,702,286	297	1,050,736	285	1,377,177	20,768
22,041	Nebraska	271	1,573,500	276	1,538,718	248	968,620	196	644,948	135	844,723	141	819,854	12,459
2,852	North Dakota.	13	96,264	101	610,227	105	1,240,427	114	1,151,850	100	765,973	88	404,890	9,988
5,080	South Dakota.	67	1,182,765	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
3,727	Montana	45	410,896	34	534,274	21	146,333	39	534,823	19	231,800	22	220,765	2,653
12,287	Colorado	169	981,894	165	817,001	149	1,264,647	79	479,368	82	698,520	62	765,182	6,850
451,394	Tot. Western	3,614	50,573,284	3,465	37,190,088	3,228	35,554,219	2,948	33,969,509	3,091	29,842,615	3,302	28,047,097	378,110
	Pac. & Territ's.													
728	Oklahoma	26	317,300	5	8,900	.....	.....	.....	.....	.....	.....	.....	.....	386
1,075	Indian Ter.	13	37,000	4	24,500	2	21,500	.....	.....	.....	.....	.....	.....	
7,027	Oregon	86	501,500	66	250,300	139	1,086,000	129	647,200	127	717,900	162	738,100	5,503
30,365	California	471	2,485,000	520	3,239,300	462	3,315,100	272	1,660,700	343	1,544,000	447	2,631,700	23,174
	S. Francisco	170	1,739,400	193	1,060,500	185	4,660,700	183	15,282,606	211	2,756,400	225	2,454,400	
1,362	Nevada	10	170,200	13	44,500	9	54,400	14	45,800	12	134,800	25	328,500	1,280
3,327	Utah	40	150,550	28	137,100	21	99,133	39	213,557	9	20,307	22	308,910	2,703
1,576	New Mexico	13	111,700	25	155,400	4	14,250	17	253,199	12	373,400	20	361,100	1,573
988	Wyoming	2	5,000	7	170,200	19	1,571,100	11	1,367,400	11	44,100	6	39,700	714
2,309	Idaho	20	152,100	19	166,000	23	266,713	16	165,700	7	9,800	20	112,736	2,129
9,857	Washington	266	2,030,800	119	1,235,500	65	410,000	54	233,500	63	420,650	113	588,200	3,245
1,042	Arizona	11	74,200	6	104,500	7	41,000	6	33,000	17	253,800	18	108,700	982
143	Alaska	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	38
59,799	Tot. Pac. & T.	1,128	7,873,750	1,305	8,558,202	1,211	14,191,303	973	22,068,617	1,013	7,971,450	1,230	9,082,883	41,727
1,110,590	Grand totals	*10,907*	*189,856,964*	*10,882*	*148,784,337*	*10,679*	*123,820,973*	*9,634*	*167,560,944*	*9,834*	*114,644,119*	*10,637*	*124,220,321*	*919,990*
82,696	Dom. of Can*.	1,847	18,289,935	1,777	14,713,223	1,677	14,081,169	1,252	10,386,884	1,256	8,861,609	1,327	19,191,306	70,045

* Including Newfoundland.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 27, 1890.

The rate of discount in the open market declined on Monday to about 3⅞ per cent. Indeed business was done somewhat lower, and Treasury bills were placed at an average of £3 11s. per cent. But there was a recovery on Tuesday and Wednesday to fully 4 per cent because the German demand for gold, which it was hoped had ended, again sprang up. The amount taken on Tuesday was only small, £21,000, but there are symptoms that it may become very large again. The Imperial Bank of Germany holds only about 28 millions sterling in gold and about 10 millions sterling in silver. Just now its note circulation is expanding largely, firstly because instalments of the German and Prussian loans issued a couple of months ago have fallen due, and secondly because of the requirements at the end of the year. The Bank, it is true, can issue notes beyond its authorized circulation of the coin and bullion it holds by paying a duty of 5 per cent. But it naturally wishes to avoid the duty, and is eager therefore to increase its stock of gold. It is probable, too, that there will be a strong demand for France before long. The new loan is expected out in the middle of January, and it is estimated that it will be applied for from ten to twenty times. If so, and if the deposits on application only amount to 10 per cent, and it is said they will be 20 per cent, then the money deposited by applicants will considerably exceed the total amount asked for by the Government. Whatever arrangements may be made to facilitate applications, it seems clear that to provide so much money as will be wanted the great French banks with offices in London will withdraw gold from London to accommodate their customers. Whether there will be a renewed demand for New York is better understood by the readers of the CHRONICLE than by people here, but the fear is that there may be an American demand also.

At the beginning of the week there was a sharp drop of 1¼d. per ounce in silver, to 47½d., consequent on the weakness in New York. In this market there is little doing at present. The Indian demand is small, and speculation is entirely at an end. Silver securities gave way, but there has since been a recovery in rupee paper, some people evidently thinking that the fall in silver is only temporary.

Business in the stock markets has been entirely arrested this week by the Christmas holidays and the approach of the end of the year. To-day the last settlement of the year begins, yesterday and the day before were holidays, and on the three preceding days scarcely anything was doing. There was as little disposition to sell as to buy, and consequently there was but little change in prices. Home railway stocks perhaps gave way more than any other class, because of a great strike of the employees of the Scotch railway companies, who are demanding shorter hours of labor and better pay, especially more liberal allowance for Sunday work. The servants of the Northeastern Company made a similar demand, and the company has given way. But the Scotch companies are resisting, and there is consequently a great stoppage of traffic. American railroad securities are practically neglected. The public is holding entirely aloof, and even professional speculators are at present doing nothing. The coming settlement on the Berlin Bourse is looked forward to with some apprehension. It is expected that money will be dear, and it is doubted whether there may not be serious difficulties disclosed. The Paris settlement, too, is expected to be a difficult one. Even at the mid-monthly liquidation, which is very small compared with that at the end of the month, money was dear and carrying-over rates unusually high, and the probability seems to be that the coming settlement will be even more troublesome. As yet, however, there has been no serious break in prices.

From Russia serious difficulties among land-owners and peasant farmers, as well as amongst the commercial classes, are reported. The harvest this year was bad and last year's harvest was also deficient. This year producers have suffered further from the sharp rise in the rouble, due largely no doubt to the rise in silver, but partly also to manipulation by the Finance Minister. The rise in the rouble has been most unfavorable to corn growers and to exporters, and there is a very loud outcry against the Finance Minister. The Banque de la Noblesse the other day announced the foreclosure sale of no fewer than eight hundred estates, large and small, the owners of which are unable to keep their engagements with the bank. The rouble is now falling, which is causing some apprehension both in Berlin and in Paris. There is always a large speculation in Germany in rouble notes, and some of the operators are likely to suffer. Besides a fall in the rouble occasioned by the difficulties of the landed classes would mean a great falling off in the revenue of the Russian Government, and would therefore weaken the credit of that Government. Lately, many British and German holders of Russian bonds have tranferred those securities to French purchasers. At present it is believed that France holds a larger part of the Russian foreign debt than all the rest of Europe put together, and any serious decline in the prices of Russian bonds would therefore have a bad effect upon France.

The news from the Argentine Republic is again disquieting. In a newspaper interview the President about a month ago declared that the most urgent danger was of social revolution, the working classes being in such distress that they were likely to rise against the Government, and he admitted that the financial crisis was growing worse and worse. In a similar interview the Finance Minister also declared that the crisis was growing more acute, and painted the condition of the country in the darkest colors. The premium upon gold is once more over 200 per cent, and there are fears here of a fresh revolution. The Government evidently is not equal to the present emergency. It has made several grave mistakes, but perhaps the gravest mistake is the proposal to Congress to impose a tax of 2 per cent on the deposits in the foreign banks doing business in the Argentine Republic for the express purpose of forcing those deposits into the National Bank and the Provincial Bank of Buenos Ayres. These two banks are absolutely insolvent, and the public therefore will not deposit with them. It is hardly likely that their deposits will be increased by taxing the foreign banks. The proposal has created a very bad impression even amongst the general public in Buenos Ayres.

It is feared that the Argentine Republic will default, and it appears inevitable that the provincial governments must do so. There are rumors, too, respecting houses connected with the Argentine Republic, and altogether the feeling is more uncomfortable than it has been for the last few weeks.

The wheat market continues quiet.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Nov. 21	6	6¼@—	6¼@—	6¼@—	6½@7	6½@7	6½@7	4	4½	4¾-4¾
" 28	6	4¾@—	4¾@—	4¾@—	5¼@5½	5¼@5½	5¼@5½	4	4½	4¾-4¾
Dec. 5	5	3⅝@—	3⅞@—	4 @—	4¼@5	4¼@5	4¼@5	3½	3½	3½-3⅝
" 12	5	4¼@—	4¼@—	4¼@—	4¼@5	4¼@5	4¼@5	3½	3½	3½-3⅝
" 19	5	4⅛@—	4⅛@—	4⅛@—	4¼@5	4¼@5	4¼@5	3½	3½	3¾-3¾
" 24	5	4⅛@—	4⅛@—	4⅛@—	4¼@5	4¼@5	4¼@5	3½	3½	3¾-3¾

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	December 26 Bank Rate.	December 26 Open Market	December 19. Bank Rate.	December 19. Open Market	December 12. Bank Rate.	December 12. Open Market	December 5. Bank Rate.	December 5. Open Market
Paris	3	3	3	3	3	2⅝	3	2¾
Berlin	5½	5	5½	5¼	5½	5¼	5½	4¾
Hamburg	5½	5	5½	5⅜	5½	5¼	5½	4⅞
Frankfort	5½	5¼	5½	5½	5½	5⅜	5½	5
Amsterdam	4½	4¼	4½	4¼	4½	4¼	4½	3¾
Brussels	3	2¾	3	2¾	3	2¾	3	2⅝
Madrid	4	4 nom.	4	4 nom.	4	4 nom.	4	4 nom.
Vienna	5½	5½	5½	5½	5½	5½	5½	5⅜
St. Petersburg	5½	4½	5½	4½	5½	4½	5½	5
Copenhagen	4½	4½	4½	4½	4½	4½	4½	4½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890. £	1889. £	1888. £	1887. £
Circulation	24,893,285	24,414,930	23,806,890	24,000,820
Public deposits	5,423,451	6,011,108	5,685,138	5,462,754
Other deposits	30,251,054	22,633,816	22,612,197	22,367,663
Government securities	10,141,433	15,253,924	13,860,952	14,010,590
Other securities	28,600,033	21,659,490	20,699,052	19,525,057
Reserve	14,894,812	9,590,260	11,622,083	12,658,061
Coin and bullion	25,338,127	17,805,190	19,288,883	19,918,881
Prop. assets to liabilities per ct.	41 9-16	33¼	40¾	43½
Bank rate per ct.	5	5	5	4
Consols	95 9-16	97 1-16	99⅜	101 9-16
Clearing-House returns	123,393,000	117,267,000	91,075,000	86,046,000

Messrs. Pixley & Abell write as follows:

Gold—The gold demand has continued, and all arrivals have been eagerly absorbed. The Bank has bought £321,000, and has sold

£71,000. Arrivals: Brazil, £231,000; Buenos Ayres, £13,900; total, £244,900.

Silver—In consequence of American prices, and the usual slack demand before Christmas, silver has persistently fallen, until to-day, when the price closes with no change. The Chilian steamer brings £40,000.

Mexican Dollars—These coin to a total of £36,000 have arrived from New York, but have only been quoted at melting value.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 23.	Dec. 18.
	s. d.	s. d.
Bar gold, fine....oz.	78 0	77 10
Bar gold, contain'g 20 dwts. silver..oz.	.....	77 11
Span. doubloons.oz.	.....	.....
S.Am.doubloons.oz.	.....	.....

SILVER. London Standard.	Dec. 23.	Dec. 18.
	d.	d.
Bar silver.....oz.	47⅛	49⅛
Bar silver, containing 5 grs. gold..oz.	47⅛	49⅛
Cake silver.....oz.	51¼	53⅜
Mexican dols.....oz.	46⅛	48⅛

The following shows the imports of cereal produce into the United Kingdom during the first sixteen weeks of the season compared with previous seasons:

IMPORTS.

	1890.	1889.	1888.	1887.
Wheat.....cwt.	20,481,552	19,073,611	21,957,563	15,940,636
Barley.....	8,842,588	7,107,888	7,365,121	6,307,617
Oats.....	4,267,498	4,774,005	5,759,055	5,516,503
Peas.....	534,843	454,385	676,332	1,132,268
Beans.....	868,238	1,199,970	919,573	760,962
Indian corn.....	8,798,344	9,493,355	7,279,122	7,323,479
Flour.....	4,524,887	5,255,533	5,156,181	5,852,401

Supplies available for consumption (exclusive of stocks on September 1):

	1890.	1889.	1888.	1887.
Imports of wheat.cwt.	20,481,552	19,073,611	21,957,563	15,940,636
Imports of flour.....	4,524,887	5,255,533	5,156,181	5,852,401
Sales of home-grown	13,962,000	17,696,475	11,973,991	14,303,391
Total.....	38,988,439	42,025,619	39,087,735	36,096,428

	1890.	1889.	1888.	1887.
English wheat, per qr.—				
Average price, week	32s. 4d.	30s. 1d.	30s. 8d.	30s. 10d.
Average price, season	32s. 2d.	29s. 11d.	32s. 6d.	29s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	.....	1,864,000	1,681,500	2,553,500
Flour, equal to qrs.	.....	332,000	270,000	167,000
Maize.....qrs.	.....	576,000	397,500	188,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Jan. 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	48 1/8	47 7/8	47 5/8	48 1/8	48 1/8	48 1/4
Consols, new, 2¾ per cts.	95 7/8	95 3/4	95 13/16	96 1/16	96 1/16	96 3/16
do for account	96 1/8	96	96 1/16	96 1/4	96 1/4	96 3/8
Fr'ch rents (in Paris) fr.	95·27½	95·47½	95·42½	95·17½	95·30	95·40
U. S. 4½s of 1891	106	106	106	106	106	106
U. S. 4s of 1907	124¼	124¼	124¼	124	124	124
Canadian Pacific	75 1/8	75 1/4	74 1/8	75 1/8	75 3/8	75 1/2
Chic. Mil. & St. Paul	53 5/8	53 5/8	53 3/8	54 1/8	54 3/8	55 1/4
Illinois Central	100 3/4	101	101	100 1/2	100 1/2	101 1/2
Lake Shore	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Louisville & Nashville	74 5/8	75 1/8	76 1/8	77 1/2	77 1/2	77 3/4
Mexican Central 4s	72 3/4	73	73 1/2	73 1/2	73 3/4	74
N. Y. Central & Hudson	105 3/4	105 3/4	105 1/2	105 1/2	106	105 1/2
N. Y. Lake Erie & West'n	20 1/4	19 7/8	19 7/8	19 7/8	19 7/8	20 1/4
do 2d cons	100	100	100	100	100	100
Norfolk & Western, pref.	55 1/4	55 1/2	54 3/4	54 7/8	55 1/4	56 1/4
Northern Pacific, pref.	67 1/4	67 1/2	68 1/2	68 1/2	69 1/4	69 1/2
Pennsylvania	51 3/4	52 1/8	52 1/8	52 1/8	52 1/8	52 1/8
Philadelphia & Reading	17	16 7/8	17 1/4	16 7/8	17 1/4	17 1/2
Union Pacific	45 1/4	45 1/8	45 1/4	45 1/8	46 1/4	46 3/8
Wabash, pref	17 1/2	17 1/2	17 3/4	17 1/2	17 1/2	17 1/2

Commercial and Miscellaneous News

Coinage by United States Mints.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of December and the calendar year 1890.

Denomination.	December. Pieces.	December. Value.	Calendar Year 1890. Pieces.	Calendar Year 1890. Value.
		$		$
Double eagles	80,020	1,600,400	969,954	19,399,080
Eagles	1,015	10,150	75,543	755,430
Half eagles	17,058	85,290	58,128	290,640
Three dollars	.....	.....	.....	.....
Quarter eagles	8,747	21,867	8,813	22,032
Dollars	.....	.....	.....	.....
Total gold	106,840	1,717,707	1,112,438	20,467,182
Standard dollars	3,549,166	3,549,166	38,042,804	38,042,804
Half dollars	12,125	6,062	12,590	6,295
Quarter dollars	80,125	20,031	80,590	20,147
Dimes	2,974,165	297,417	11,334,617	1,133,462
Total silver	6,615,581	3,872,676	49,470,601	39,202,708
Five cents	1,638,675	81,934	16,259,272	812,964
Three cents	.....	.....	.....	.....
One cent	5,830,675	58,307	57,182,854	571,829
Total minor	7,469,350	140,241	73,442,126	1,384,793
Total coinage	14,191,771	5,730,624	124,025,165	61,054,683

Government Revenue and Expenditures.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1890 and 1889.

RECEIPTS (000s omitted).

	1890. Customs.	1890. Inter'l Rev'ue	1890. Misc'ls Sourc's	1890. Total.	1889. Customs.	1889. Inter'l Rev'ue	1889. Misc'ls Sourc's	1889. Total.
	$	$	$	$	$	$	$	$
January	22,216	10,681	3,794	36,691	20,712	10,470	3,216	34,398
February	18,966	10,115	1,785	30,866	18,768	9,178	2,187	30,133
March	20,800	11,282	2,696	34,778	19,171	10,009	1,834	31,014
April	19,359	12,508	1,994	33,861	19,498	10,847	2,792	33,137
May	17,048	16,392	2,003	35,443	18,084	15,027	3,320	34,431
June	21,641	12,642	3,264	37,547	17,838	11,723	3,397	32,758
July	23,953	11,717	2,329	37,999	19,006	10,899	1,981	31,886
August	20,316	12,558	1,938	34,812	20,320	11,955	1,896	34,171
September	22,035	12,615	*5,154	39,804	17,779	11,448	2,189	31,416
October	24,034	12,840	†2,442	40,216	18,815	11,625	2,052	32,492
November	15,228	11,322	‡2,436	28,986	16,615	11,159	2,943	30,717
December	16,105	12,944	§2,321	31,370	15,925	11,004	2,667	29,596
Total year	242,801	147,816	32,156	422,373	221,131	135,344	30,474	386,949

National bank deposit fund included:—
* $3,021,000. † $923,720 ‡ $307,450 § $2,057,459

DISBURSEMENTS (000s omitted).

	1890. Ordinary.	1890. Pensions.	1890. Interest.	1890. Premiums.	1890. Total.	1889. Ordinary.	1889. Pensions.	1889. Interest.	1889. Premiums.	1889. Total.
	$	$	$	$	$	$	$	$	$	$
Jan.	15,680	2,176	7,916	2,086	27,858	15,433	2,185	8,285	651	26,554
Feb.	9,925	13,660	518	957	25,060	11,331	20,915	688	853	33,787
March	10,226	3,852	1,339	2,095	17,512	12,986	1,473	1,902	611	16,972
April	13,958	9,615	5,861	674	29,908	13,589	410	6,578	1,881	22,458
May	13,314	12,595	514	811	27,234	11,583	11,074	546	471	23,674
June	9,367	3,761	1,514	222	14,864	10,932	879	1,716	223	13,750
July	13,988	14,863	7,232	2,054	38,137	18,278	15,248	8,175	298	41,999
Aug.	12,445	18,839	876	1,730	33,890	13,675	20,244	612	3,738	38,269
Sept.	*15,765	38	13,410	4,524	33,737	12,406	201	1,593	2,273	16,463
Oct.	†22,483	11,097	4,313	143	38,036	15,480	4,694	6,133	2,292	28,599
Nov.	‡17,521	21,511	3,538	....	42,570	11,620	10,776	774	2,185	25,335
Dec.	§16,854	2,854	471	1,910	21,889	11,407	10,322	1,462	2,693	25,894
Year	171,526	114,661	47,302	17,206	350,695	158,720	98,421	38,454	18,149	313,744

National bank redemption fund included:—
* $2,074,431 † $2,202,728 ‡ 2,109,684 § $1,935,467

Changes in Legal Tenders and National Bank Notes to January 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes December 1, together with the amounts outstanding January 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to January 1:

National Bank Notes—		
Amount outstanding December 1, 1890		$178,434,659
Amount issued during December	$672,180	
Amount retired during December	1,951,300	1,279,120
Amount outstanding January 1, 1891*		$177,155,539
Legal Tender Notes—		
Amount on deposit to redeem national bank notes December 1, 1890		$53,181,464
Amount deposited during December	$263,875	
Amount reissued & b'nk notes retir'd in Dec.	1,950,161	1,686,286
Amount on deposit to redeem national bank notes January 1, 1891		$51,495,178

* Circulation of national gold banks, not included above, $132,307.

According to the above, the amount of legal tenders on deposit Janusry 1 with the Treasurer of the United States to redeem national bank notes was $51,495,178. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
	$	$	$	$	$
Insolv't bks.	878,320	831,887	794,596	812,031	859,663
Liquid'g bks.	5,406,566	5,401,518	5,649,363	5,760,004	5,688,029
Red'c'g undr act of '74.*	49,033,174	50,071,337	49,218,221	46,609,429	44,948,486
Total	55,318,060	56,304,724	54,662,180	53,181,464	51,495,178

* Act of June 20, 1874, and July 12, 1882

National Banks.—The following national banks have recently been organized:

4,493—The First National Bank of Earlville, N. Y. Capital, $50,000. Henry G. Greene, President; Guy H. Clark, Cashier.

4,494—The Missouri National Bank of Kansas City, Mo. Capital, $500,000. David V. Rieger, President; Charles E. Barnhart, Cashier.

4,495—The First National Bank of Walton, N. Y. Capital, $50,000. George O. Mead, President; John Olmstead, Cashier.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $6,634,998, against $6,201,242 the preceding week and $9,521,502 two weeks previous. The exports for the week ended Jan. 6 amounted to $6,608,447, against $6,013,946 last week and $7,249,162 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 1 and for the week ending (for general merchandise) Jan. 2; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	$2,344,625	$3,373,654	$2,206,645	$1,499,926
Gen'l mer'dise.	5,511,943	8,620,096	5,102,397	5,135,072
Total.....	$7,856,568	$11,093,750	$7,309,042	$6,634,998
Since Jan. 1.				
Dry Goods.....	$2,344,625	$3,373,654	$2,206,645	$1,499,926
Gen'l mer'dise.	5,511,943	8,620,096	5,102,397	5,135,072
Total 1 week...	$7,856,568	$11,093,750	$7,309,042	$6,634,998

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 6 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	$6,680,795	$8,203,137	$1,230,170	$6,608,447
Prev. reported.	.....	.....	.....	.....
Total 1 week...	$6,680,795	$8,203,137	$1,230,179	$6,608,447

The following table shows the exports and imports of specie at the port of N.Y. for the week ending Jan. 3 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	.....	.....	.....	.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	$52,670	$470	$61,854	$61,454
Mexico.....	.....	.....	6,755	.....
South America.....	.....	.....	1,000	.....
All other countries..	.....	.....	8,123	6,800
Total 1891.....	$52,670	$470	$77,732	$68,254
Total 1890.....	81,672	55,000	129,539	66,860
Total 1889.....	198,627	23,000	230,022	196,307

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$747,400	$369,400	.....	.....
France.....	122,000	122,000	.....	.....
Germany.....	.....	.....	$5,353	.....
West Indies.....	1,558	.....	2,590	.....
Mexico.....	.....	.....	148,052	.....
South America.....	1,500	.....	.....	.....
All other countries..	.....	.....	1,755	$229
Total 1891.....	$872,458	$491,400	$157,750	$229
Total 1890.....	696,384	452,975	30,455	18,916
Total 1889.....	213,600	52,400	15,292	13,431

—Messrs. N. W. Harris & Co., of Chicago and New York, have issued a small pamphlet entitled "Municipal Bonds," a treatise on investments. This is intended to show briefly the advantages of city bonds as safe investments, and incidentally the risks and disadvantages of some other popular securities. As the legal decisions bearing upon various classes of city securities are touched upon, and the status of each sort is examined, the pamphlet will be found of interest to all persons who may hold or trade in city bonds. Messrs. Damrell & Upham, of Boston, have the book on sale at 50 cents per copy.

—Messrs. Unger, Smithers & Co. are offering in the CHRONICLE to-day $500,000 of the first mortgage 4 per cent 100-year gold bonds of the Scioto Valley & New England Railroad at 71 per cent and accrued interest. The total amount of the mortgage is $5,000,000, making an interest charge of only $200,000 per year, while the road is earning considerably more than this charge, and the bonds are also guaranteed by the Norfolk & Western Railroad Company, which owns the stock and operates the road as part of its system.

—"Stock Fluctuations" in 1890 is issued by Mr. Joseph G. Martin, 10 State St., Boston, and will be ready for delivery on Monday, Jan. 12. The Boston stock brokers and all persons interested in the Boston market for stocks and bonds, are to be congratulated on having the statistics kept for them as thoroughly as they are kept in this annual publication. It is hardly to be supposed that any of the bankers, brokers or investors in New England will be without a copy of this excellent compilation.

—The Canadian Pacific Railway Company has declared a half-yearly dividend upon the capital stock of the company, at the rate of 5 per cent per annum, payable February 17. Of this dividend 1½ per cent is from the annuity provided for until August 1893 by a deposit with the Canadian Government, and one per cent is from the surplus earnings of the Company. See advertisement.

—The old firm of Brinckerhoff, Turner & Co., dealers in cotton duck, has expired by limitation. Mr. J. Spencer Turner, a leading partner in the firm will continue the business under his own name, as appears by the card in another column.

—The board of directors of the National Cordage Company have declared the regular quarterly dividend of 2 per cent on the preferred stock, payable on and after Feb. 1. The transfer books will close Jan. 15 and reopen Feb. 3.

—Messrs. D. Fahnestock & Co., bankers, of Baltimore, have issued a neat little hand-book, which gives a summary of information in regard to local and other securities dealt in at the Baltimore Stock Exchange.

—Messrs. A. R. Chisolm & Co. are offering a selected list of securities paying good interest, which will be found in our advertising columns designated as January investments.

—Messrs. Speyer & Co. offer, subject to sale, a number of high grade investment bonds, bearing 4, 4½ and 5 per cent, as advertised in another column.

—Messrs. Griswold & Gillett are offering, under "Banking and Financial," a list of city and county bonds, to which the attention of investors is called.

—The Great Northern RR. Co. has declared a quarterly dividend of one per cent on the preferred stock, payable February 2.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Canadian Pacific	2½	Feb. 17	Jan. 10 to Feb. 17
Central of New Jersey (quar.)	1½	Feb. 2	Jan. 15 to Feb. 2
Denver & Rio Grande pref.	2½	Feb. 16	Feb. 1 to Feb. 16
Great Northern pref. (quar)	1	Feb. 2	Jan. 18 to Feb. 2
Huntingdon & Broad Top pref.	3	Jan. 16	Jan. 11 to Jan. 15
Little Schuylkill Nav.	3½	Jan. 12	—— to Jan. 11
Louisville & Nashville	2½	Feb. 5	Jan. 26 to Feb. 8
Mine Hill & Schuylkill Haven	3	Jan. 15	—— to ——
Nashville Chatt. & St. L. (quar.)	1¼	Jan. 26	Jan. 16 to Jan. 27
Terre Haute & Indianapolis	3	Feb. —	—— to ——
Wheeling & Lake Erie pref. (quar)	1	Feb. 16	Jan. 20 to Feb. 16
Fire Insurance.			
Citizens'	3½	on dem.	—— to ——
Commonwealth	3	on dem.	—— to Jan. 14
Empire City	3	on dem.	—— to ——
Globe	4	on dem.	—— to ——
Pacific	6	on dem.	—— to ——
Park	2	Jan. 13	—— to ——
United States	5	on dem.	—— to ——
Miscellaneous.			
American Tobacco pref. (quar)	2	Feb. 1	Jan. 10 to Jan. 30
Henderson Bridge	2½	Feb. 2	Jan. 27 to Feb. 2
Illinois Steel	Scrip	Feb. ..	—— to ——

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light	115	118	People's (Brooklyn)	87	91
Citizens' Gas-Light	.....	90	Williamsburg	123	130
Bonds, 5s	100	103	Bonds, 6s	108	.....
Consolidated Gas	91	98	Metropolitan (Brooklyn)	100	103
Jersey City & Hoboken	170	.....	Municipal—Bonds, 7s	.....	.....
Metropolitan—Bonds	110	115	Fulton Municipal	.....	135
Mutual (N. Y.)	115	120	Bonds, 6s	100	105
Bonds, 6s	100	102	Equitable	115	120
Nassau (Brooklyn)	130	.....	Bonds, 6s	105	110
Scrip	100	102			

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.

$200 Citizens' Ins. Co. 7% cert. 86
45 Corn Exchange Bank....238¼
12 N. Y. Bowery Fire Ins. Co. 100⅛
40 American Coal Co..... 72½
20 Citizens' Fire Ins. Co....111⅛
5 3d Ave. RR.....286½
10 Mercantile Nat'l Bank...222½
3 Central Trust Co..... 1200
16 Nat. Shoe & Leather B'k. 145
15 Nat. B'k of the Republic. 186
22 Tradesmen's Nat. Bank..100
30 9th Nat. Bank.....150
50 Imp's & Traders' Nat. B'k. 568
10 N. Y., Prov. & Boston RR. 222⅝
20 Real Estate Ex. & Auction Room "Limited".....115½
210 United Electric Traction Co. $25 each....82½c. per sh.

Bonds.

$10,000 Wash. & Georgetown RR. 6s, last issue, conv. 120-120¼

Bonds.

$2,000 N. Y. & Harl. RR. 7s, con., 1900, M. & N. $1,000 e. 126
$100 Amer. Coal Co. 1st 6s, 1893, M. & S.....103½
$204 Virginia State Scrip....$4
$1,150 Va. Deferred Bonds..$67½
$2,300 Va. State Cons. Debt Bonds, 1905..... 41¾
$3,000 La. State Cons., 1914. 93⅛
$5,000 South Car. State 6s... 3⅛
$10,000 Fremont Elk. & Mo. Val. RR. cons. 6s (guar. by Chic. & North. R'y Co.) 1933. 120⅝
$16,000 Cal. Pac. RR. 1st Extended 4½s, 1912.....104
$600 State of Ala. Class "A," 4 and 5% Bonds, 1906, J. & J. 102½
$100,000 Phila. & Read. RR. Deferred Incomes..... 8½
$30,000 Atlantic & Pac. RR. (Cent. Div.) L. G. B'ds, 1901 28

Banking and Financial.

We Offer, Subject to Sale, the following choice Investment Securities:

City of Anthony (Kan.) 6s, 20 year.
County of Lawrence (S. Dakota) 5s, due 1907; optional after 1897.
School District No. 1, Cheyenne, 6s, 15 year.
Douglas (Wyoming) Water 7s, due 1909.
City of Medicine Lodge (Kan.) 6s, due 1909.
State of Minnesota Adjust. 4½s, due 1911; optional after July 1, 1891
City of Cleveland (Ohio) School 4½ per cent 5-10 year bonds.
City of Dayton (Ohio) 4½s, due 1891-92.
City of Wichita (Kan.) Paving 6s, due 1891-2-3-4-7-8.
City of Anaconda (Mon.) Sewer 6s, 10-20 year.

Also a line of choice railroad securities, paying from 5 to 6½ per cent interest.

GRISWOLD & GILLETT,
5 WALL STREET, NEW YORK.

Spencer Trask & Co.,

BANKERS.
Nos. 16 and 18 Broad Street, New York City.
ALBANY, N. Y. SARATOGA, N. Y. PROVIDENCE, R. I.
TRANSACT A GENERAL BANKING BUSINESS.
All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

The Bankers' Gazette.

☞ *For dividends, see previous page.*

WALL STREET, FRIDAY, JANUARY 9, 1891—5 P.M.

The Money Market and Financial Situation.—We have had a good illustration this week of the small prominence given by the newspapers to an occurrence of remarkably good omen, as compared to that display with which a disaster is usually set forth. When Decker, Howell & Co. suspended on November 11, it was announced in large black headlines on the first page of almost every newspaper in the city. When the same firm resumed on January 6th, the assignee having settled up an indebtedness of $12,000,000 in less than sixty days, and offering to pay every creditor in full at 100 cents on the dollar, very little prominence was given to the matter, and a small paragraph on the inside pages was deemed quite sufficient notice of it. And yet if we look to the annals of Wall Street this remarkable settlement in so short a time was an event more rare than the original failure. There have been many failures of more general importance, but never before a settlement so quickly effected and so complete.

The above remarks seem to be warranted by the general bearing on the markets of the events referred to. The disastrous 11th of November and the week following it are yet fresh in the memory of all, and the speedy resumption of the principal firm then embarrassed, together with the reduction of the Bank of England rate to 4 per cent, seems to put a definite point to the panic period, and to start a new era which we may hope will be one of reasonable prosperity.

The bond and stock markets have responded handsomely to the better feeling.

The meeting of railroad officers to settle the basis of the new "Western Traffic Association" began on Thursday, and was continued to-day. Everything appears to be working satisfactorily, and in all probability the agreement will be concluded to-morrow and ready for signatures.

The Clearing House certificates are being canceled every day, and the amount outstanding has been reduced to $8,455,000. In Boston the last of their certificates were canceled this week, the total issue having been $5,065,000.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½@6 per cent, the average being about 4½ per cent. To-day rates on call were 2½ to 4 per cent. Prime commercial paper is quoted at 6@7 per cent.

The Bank of England weekly statement to-day showed an increase in specie of £678,000, and the percentage of reserve to liabilities was 39·92, against 37·00 last week; the discount rate was reduced to 4 per cent.

The Bank of France weekly statement shows a gain of 2,375,000 francs in gold and a loss of 3,125,000 francs in silver.

The New York Clearing House banks in their statement of Jan. 3 showed an increase in the reserve held of $1,997,400 and a surplus over the reqnired reserve of $8,576,875 against a surplus of $7,725,175 the previous week.

	1891. Jan. 3.	Differen's from Prev. week.	1890. Jan. 4.	1889. Jan. 5.
	$	$	$	$
Capital	67,119,700	.....	61,062,700	60,762,700
Surplus	65,375,800	.....	57,542,100	52,402,600
Loans and disc'ts	385,678,500	Inc. 356,700	399,689,300	392,336,900
Circulation	3,599,900	Inc. 9,900	3,738,500	4,850,500
Net deposits	386,632,100	Inc. 4,582,200	409,652,400	408,916,400
Specie	78,663,200	Inc. 850,900	77,427,600	77,032,500
Legal tenders	26,571,700	Inc. 1,146,500	26,741,500	32,529,700
Reserve held	105,234,900	Inc. 1,997,400	104,169,100	109,562,200
Legal reserve	96,658,025	Inc. 1,145,700	102,413,100	102,229,100
Surplus reserve	8,576,875	Inc. 851,700	1,756,000	7,333,100

Foreign Exchange.—The market for sterling has been strong this week and rates have advanced sharply. The sale of American stocks has created a demand for bills, and this, in conjunction with easier money here, and some scarcity of commercial bills, has led to the advance. Actual rates are: Bankers' sixty days' sterling, 4 82¾@4 83¼; demand, 4 86@4 86¼; cables, 4 86¾@4 87¼.

Posted rates of leading bankers are as follows:

January 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83 @4 83½	4 86½@4 87
Prime commercial	4 81 @4 81½	.....
Documentary commercial	4 80½@4 81	.....
Paris (francs)	5 21⅞@5 21¼	5 18¾@5 18⅛
Amsterdam (guilders)	40 @ 40⅛	40¼@40⅜
Frankfort or Bremen (reichmarks)	94⅝@ 94¾	95⅜@95½

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ¼ discount, selling ⅛ discount to par; New Orleans, commercil, 75c. discount; bank, par; Charleston, buying par, selling ⅛ premium; St. Louis, 90c. per $1,000 premium; Chicago, 70c. per $1,000 premium.

United States Bonds.—Government bonds have been firm. The daily purchases are shown in the following statement, kindly furnished us by the Treasury Department. The total purchases under circular of October 9 up to and including January 9, 1891, were $8,268,450,

	4½ Per Cents due 1891. Offerings.	Purch'es.	Prices paid.	4 Per Cents due 1907. Offerings.	Purch'es.	Prices paid
Jan. 3..	$29,550	$29,550	Par with interest to maturity.	.....	.....	.....
" 5..	18,500	18,500		.....	.....	.....
" 6..	49,500	49,500		.....	.....	.....
" 7..	8,650	8,650		.....	.....	.....
" 8..	56,700	56,700		.....	.....	.....
" 9..	34,300	34,300		.....	.....	.....
Total....	$197,200	$197,200		.....	.....	.....

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Jan. 3.	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9
4½s, 1891 reg.	Q.-Mch.	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
4½s, 1891 coup.	Q.-Mch.	*103¼	*103¼	*103¼	*103½	*103¼	*103¼
4s, 1907 reg.	Q.-Jan.	*121	121	121⅜	*120½	*120	*120
Do stamp'd int. pd.	....	*118½	*118½	*118½	*118½	*118	*118
4s, 1907 coup.	Q.-Jan.	*121	*121	*121	*120½	*120	121
Do ex-cp. to J'ly, '91	....	*119	*119	*119	*118½	*118	*118
6s, cur'cy, '95 reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy, '96 reg.	J. & J.	*112	*112	*112	*112	*112	*113
6s, cur'cy, '97 reg.	J. & J.	*114	*114	*114	*114	*114	*115
6s, cur'cy, '98 reg.	J. & J.	*117	*117	*117	*117	*117	*117
6s, cur'cy, '99 reg.	J. & J.	*120	*120	*120	*120	*120	*120

*This is the price bid at the morning board; no *sale* was made.

Government Purchases of Silver.—The Government purchases of silver the past week are shown in the following statement, there having been no purchases until Friday:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	932,000	807,000	$1·04½ @ $1·05¼
January 5	1,880,500	572,000	$1·045 @ $1·0480
" 7	1,355,000	628,000	$1·0492 @ $1·0525
" 9	1,026,000	754,600	$1·0501 @ $1·0530
*Local purchases	.....	3,011	..... @ .....
*Total in month to date	.....	2,764,611	$1·04½ @ $1·0530

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Considering the good demand for other bonds, State bonds have been in singularly little request. The sales have been: Louisiana consol. 4s, $12,000 at 91½@92; North Carolina 6s, old Chatham R. R. issue, $2,000 at 4; South Carolina 6s, non-fundable, $15,000 at 4⅜@4½; Tennessee settlement 3s, $17,000 at 69¼@71; Virginia 6s deferred, $5,000 at 9, and trust receipts, $5,000 at 9; Alabama class A, $1,000 at 102.

The re-investment of January interest and dividends has produced this week a degree of strength and animation in the bond market that has not been equaled in several months. Prices have tended strongly upward, the week's gain amounting in some cases to three or four points or more. Atchison incomes have been the most active bonds on the list, but these have been an exception to the rule and have not advanced. The company has been subjected to newspaper criticism, but its gross earnings for December show up well, and the first mortgage 4 per cents close slightly higher than last Friday. Missouri Kansas & Texas incomes, on the other hand, have jumped up six points, the first mortgage 4s also improving. The Reading managers have had under consideration the payment of interest on the company's preference in comes, and on the expectation of a dividend the first prefer ence bonds advanced two points, only to tumble back on the rumor that no dividend would be paid. The 4s, however, close higher than last week. Louisville St. Louis & Texas 6s have recovered over six points more of the loss incurred in the crisis, and Richmond & West Point Terminal 5s about four points.

Railroad and Miscellaneous Stocks.—While trading has not been remarkably heavy, a much more cheerful feeling has pervaded the stock market this week. Not only have outsiders been buying, but, following a good bank statement, the money market has assumed a more normal condition, thus increasing confidence as to better prospects in the future. Then, too, the Louisville & Nashville dividend, the bull movement in the coal stocks, the resumption of business by Decker, Howell & Co. after paying their creditors in full, and the stimulus thereby given to the Villard properties, have all helped to brighten the condition of affairs. On Thursday also came the news that the Bank of England had reduced its rate of discount, and in addition to this the harmonious meeting of railroad presidents in New York gave strength to the general tone.

The declaration of the 2½ per cent cash dividend on Louisville & Nashville stock has caused an advance of 3½ points to 76⅜. The cold weather and the improvement in the coal trade which that signifies have furnished the basis for a lively rally in the coal properties, Lackawana closing at 138⅝ against 133¼ last week, and Jersey Central closing at 116 against 108¾. The Vanderbilt stocks have been strong, and certain of the Villard stocks remarkably so, North American having advanced to 16⅜, closing at 16⅛. Northern Pacific common and preferred have also been a feature in the dealings.

Rock Island was sold down by the bears but closes at 71⅛ against 70¾ last Friday. Rio Grande Western common and preferred have sold at the highest figures ever reached by them. Sugar Trust receipts became moderately active Thursday and close to-day at 66¼, having advanced 7¾ points in the week. Distilling & Cattle Feeding Trusts advanced 4⅞ points, and American Cotton Oil was active and higher. Silver has changed but little, the last sale being at 105 as compared with 104⅞ last Friday.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JANUARY 9, and since JAN. 1, 1891.*

STOCKS.	HIGHEST AND LOWEST PRICES										Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Jan. 3.		Monday, Jan. 5.		Tuesday, Jan. 6.		Wednesday, Jan. 7.		Thursday, Jan. 8.		Friday, Jan. 9.		Lowest.	Highest.
Active RR. Stocks.														
Atchison Top. & Santa Fe	29 1/8	29 3/4	29 1/2	30 1/8	28 7/8	23 5/8	28 7/8	29 5/8	29 1/8	29 5/8	29 1/8	31 1/4	72,438	28 1/2 Jan. 2	31 1/4 Jan. 9
Atlantic & Pacific	5	5 1/4	5 1/4	5 1/4	*5	5 1/4	5 1/2	5 1/2	5 1/8	5 1/8	5 1/2	5 1/2	625	5 Jan. 3	5 1/2 Jan. 9
Canadian Pacific	*72 7/8	73 3/8	73	73 1/2	72 1/4	72 3/4	*72 1/2	73	*72 3/4	73 1/2	*73	74	800	72 1/4 Jan. 6	73 1/2 Jan. 5
Canada Southern	49 3/8	49 7/8	49 5/8	49 5/8	49	49	49 1/4	49 1/2	49 1/2	49 3/4	49 1/2	49 3/4	3,630	48 3/4 Jan. 2	49 7/8 Jan. 3
Central of New Jersey	108 1/2	108 3/4	108 7/8	109 3/8	109 1/2	110 1/2	112 1/2	115	114	116 1/4	116	117	9,402	106 1/2 Jan. 2	117 Jan. 9
Central Pacific	*29	30	*29	30	*29	30	30	30	*29	31	*29 1/2	30 3/4	100	30 Jan. 7	30 Jan. 7
Chesapeake & O.—Vot. Tr. cert.	17 3/4	17 7/8	18	18 1/2	18	18 5/8	18 1/2	19 1/8	18 3/4	19 1/8	19	19	4,580	17 Jan. 2	19 1/8 Jan. 7
Do do 1st pref.	45	45 1/2	46	48	47	47 1/2	47 1/2	48 5/8	48	49	48 1/2	48 1/2	4,288	44 Jan. 2	49 Jan. 8
Do do 2d pref.	30	30	30 1/2	31 1/4	31	31 1/4	31 3/8	31 7/8	31 3/4	31 3/4	31 1/2	31 7/8	2,080	29 Jan. 2	31 7/8 Jan. 7
Chicago & Alton	*125	128	130	130	127	127	*128	130	128 1/4	128 1/4	*127	130	259	128 1/4 Jan. 8	130 Jan. 5
Chic. & Atl. Benef. Tr. Rec.	*.....	11	*.....	11	*.....	11	*.....	11	*.....	11	*.....	11	.....	.....	.....
Chicago Burlington & Quincy	90 3/4	90 3/4	90 3/4	91 3/4	90	90 3/4	90 1/8	91 1/4	90 1/8	90 7/8	90	91	24,435	89 1/4 Jan. 2	91 3/4 Jan. 5
Chicago & Eastern Illinois	41 3/4	41 3/4	42 1/2	44 1/2	*42	43	44	45	45	45	45	46 1/2	3,635	41 3/4 Jan. 3	46 1/2 Jan. 9
Do pref.	84	84 3/4	84 3/4	85 1/2	85	85	85	85	86	86 1/2	89	89	1,056	83 Jan. 2	89 Jan. 9
Chicago Milwaukee & St. Paul	51 5/8	52 1/4	51 3/4	53	51 1/2	52 3/8	52 3/8	53 1/8	52 5/8	53 1/4	52 3/4	54 1/8	128,490	50 3/4 Jan. 2	54 1/8 Jan. 9
Do pref.	105 1/2	105 1/2	106 5/8	106 5/8	105 1/2	106 3/8	106 3/4	107	107	107	107	108	2,203	105 1/2 Jan. 3	108 Jan. 9
Chicago & Northwestern	105 3/4	106 1/4	106	107	106	106 1/2	106 1/4	107	106 3/8	106 3/4	106 3/4	107	8,315	104 1/4 Jan. 2	107 Jan. 5
Do pref.	135	137	.....	.....	*130	138	138	138	.....	.....	138 3/8	138 3/8	700	135 Jan. 3	138 3/8 Jan. 9
Chicago Rock Island & Pacific	69 1/2	70 3/4	69 5/8	71 1/8	67 5/8	69 1/4	68 1/2	69 5/8	69 1/8	70 1/2	69 5/8	71 1/4	69,350	67 5/8 Jan. 6	71 1/4 Jan. 2
Chicago St. Paul Min. & Om.	23 1/2	23 1/2	23	23	*22	24	23 1/2	23 3/4	23 3/4	23 3/4	24	24 1/2	820	23 1/2 Jan. 6	24 1/2 Jan. 9
Do pref.	*76	80	81 3/4	81 3/4	*80	82	82 1/2	82 1/2	80	80	82	82	537	80 Jan. 8	82 1/2 Jan. 7
Cleve. Cincin. Chic. & St. L.	61 3/8	61 3/4	62	62 3/4	60 3/4	62	61 3/4	62 3/4	62 1/4	62 3/4	62 5/8	63	14,456	59 3/4 Jan. 2	63 Jan. 9
Do pref.	*93	.....	96	96	96 1/2	96 1/2	97	97	97	97	98	98	845	96 Jan. 5	98 Jan. 9
Columbus Hocking Val. & Tol.	26 1/4	26 1/4	26 1/2	28 1/4	27	27 3/4	27 1/2	28	27 3/8	28	27 5/8	27 7/8	5,010	26 Jan. 2	28 1/4 Jan. 5
Delaware & Hudson	132 1/2	132 3/4	133	134	132 1/2	132 7/8	133	133 1/8	133	135 3/4	136	136 1/2	5,824	130 1/4 Jan. 2	136 1/2 Jan. 9
Delaware Lackawanna & West	133 1/8	134 1/2	133 7/8	135 1/2	133 3/8	134 7/8	134 1/4	135 3/8	134 3/4	138	137 5/8	139 1/4	117,082	131 Jan. 2	139 1/4 Jan. 9
Denver & Rio Grande	17 1/4	17 1/4	*17 1/2	18	*17	17 1/2	18 1/4	18 1/4	18 1/2	18 7/8	19	19 3/8	5,565	17 1/8 Jan. 2	19 3/8 Jan. 9
Do pref.	57 1/2	57 1/2	57 1/4	57 1/2	*56 1/2	57 1/4	57 3/4	59 3/4	59 1/2	60 1/2	60 1/4	61 1/2	12,100	57 Jan. 2	61 1/2 Jan. 9
East Tennessee Va. & Ga.	7 1/4	7 1/4	7 1/2	7 1/2	7	7 1/4	7	7	§ 7/8	7 3/8	7 1/2	7 1/2	1,715	7 Jan. 2	7 1/2 Jan. 2
Do 1st pref.	61	61 1/2	62	62	62 1/2	62 1/2	*62	65	64	64	*63	66	500	60 1/4 Jan. 2	64 Jan. 8
Do 2d pref.	16 3/4	16 3/4	16 1/2	16 1/2	16 5/8	16 5/8	16	16 3/4	16 5/8	16 5/8	16 7/8	17	1,360	16 Jan. 7	17 Jan. 2
Evansville & Terre Haute	*106	120	*103	.....	.....	.....	115	115	*106	115	*107	115	100	115 Jan. 7	115 Jan. 7
Great Northern, pref.	*73	75	*72	75	73 1/2	73 1/2	73 5/8	73 5/8	*73 1/2	74	73 7/8	75	995	72 Jan. 2	75 Jan. 2
Illinois Central	97 1/2	98 3/4	98 5/8	98 5/8	99 1/2	99 1/2	98 1/2	100	98 1/2	98 1/2	*98	100	907	97 1/2 Jan. 3	100 Jan. 7
Iowa Central	7	7	*6 1/2	9	.....	.....	*6 1/4	7	*6 1/4	7	*6 1/4	7	100	7 Jan. 3	7 Jan. 3
Do pref.	20	20 1/2	*20 1/2	23	21 1/2	21 3/4	*21	22	*21	22	21 1/2	21 1/2	600	20 Jan. 3	21 3/4 Jan. 6
Lake Erie & Western	14 1/2	14 1/2	14 1/2	14 7/8	14 3/4	14 7/8	14 1/4	14 1/2	14 3/8	14 3/4	14 3/4	14 3/4	3,360	14 1/4 Jan. 7	14 7/8 Jan. 5
Do pref.	55	55	56	57	55 1/2	56	56 1/2	56 3/4	56 3/4	57 3/8	57 3/8	58	5,903	54 3/4 Jan. 2	58 Jan. 9
Lake Shore & Mich. Southern	107 1/2	107 3/4	107 1/2	108 1/4	107	107 3/4	107 1/4	107 3/4	107 1/4	108	108	108 7/8	11,176	106 1/8 Jan. 2	108 7/8 Jan. 9
Long Island	86	86	86	86	*86	88	*86	.....	88	88	*86	88	660	86 Jan. 3	86 Jan. 3
Louisville Evans. & St. Louis.	See following page.														
Louisville & Nashville	72	73 1/4	72 7/8	75	73 3/4	75 1/4	74 3/4	75 7/8	75 1/2	76 1/4	75 1/4	76 5/8	103,525	71 3/4 Jan. 2	76 5/8 Jan. 9
Louis. New Alb. & Chicago	19 1/4	20	20	21	20	20	*19 1/2	20	19	20	19	20 1/2	3,125	19 Jan. 8	21 Jan. 5
Manhattan Elevated, consol.	99 1/2	100 3/8	100 1/2	101 7/8	101 1/2	101 1/2	101 7/8	104	102 1/2	103 3/4	103	104 3/4	7,661	97 Jan. 2	104 3/4 Jan. 9
Mexican Central	20 3/4	20 3/4	22	22	*21	23	*21	22 3/4	22 1/2	22 7/8	22 1/2	22 3/4	1,925	19 7/8 Jan. 2	22 7/8 Jan. 8
Michigan Central	92 1/2	92 1/2	*91	92 1/2	91 1/2	91 1/2	*90 1/2	92	*90 1/2	92	92	92	325	91 Jan. 2	92 1/2 Jan. 3
Milwaukee Lake Sh. & West.	*88	93	*88	95	*88	95	*87	95	*86	.....	*86	90	.....	.....	.....
Do pref.	105	105	105	107	*105	110	*107 1/4	111	*107	112	*107	111	475	105 Jan. 3	107 Jan. 5
Minneapolis & St. Louis	4 1/2	4 1/2	5 1/2	5 1/2	*5	6	*5	6	*4 1/2	6 1/2	*4 3/4	6 1/2	200	4 1/2 Jan. 3	5 1/2 Jan. 5
Do pref.	10	10	10 1/2	11 1/2	*10 1/2	11 1/2	*11 3/4	12 1/4	*10 1/2	.....	11 1/2	11 1/2	710	10 Jan. 3	11 1/2 Jan. 5
Mo. K. & Tex., ex. 2d m. bonds	12	12 1/8	12 3/8	12 3/8	12 1/4	12 1/4	11 7/8	12	12 1/4	12 1/2	12 1/2	13 3/4	3,302	11 7/8 Jan. 7	13 3/4 Jan. 9
Do. pref.	20 1/4	20 3/4	20 1/4	20 3/4	20 1/2	20 1/2	20 1/2	21	20 3/4	21	21	23	5,751	20 1/4 Jan. 2	23 Jan. 9
Missouri Pacific	61 1/4	62 1/8	61 3/4	63 1/8	61 1/2	62 1/4	62 3/4	63 1/2	63	63 3/4	63 1/4	64 1/4	24,342	60 1/4 Jan. 2	64 1/4 Jan. 9
Mobile & Ohio	*26	27	26 1/2	28 3/4	28	28	28	28	28 1/2	28 1/2	28 1/2	28 3/4	1,971	26 Jan. 2	28 3/4 Jan. 5
Nashv. Chattanooga & St. Louis	*92	100	*92	100	95	95	*93	100	*93	100	*94	100	110	95 Jan. 6	95 Jan. 6
New York Central & Hudson	101 3/8	101 7/8	102	102 1/2	102 1/8	102 1/2	102	102 1/2	102 1/4	103	102 5/8	103 1/2	3,578	101 1/4 Jan. 2	102 1/2 Jan. 5
New York Chic. & St. Louis	12 3/8	12 3/4	12 3/8	12 1/2	12 1/4	12 1/4	12 1/8	12 1/4	12 1/4	12 1/2	12 5/8	12 5/8	2,155	11 1/2 Jan. 2	12 3/4 Jan. 3
Do 1st pref.	58 7/8	59 1/2	*60	62	60	60	*59	60	58	58	*59	60	505	57 Jan. 2	60 Jan. 6
Do 2d pref.	23 1/4	25	25	25 1/4	24 1/4	24 3/4	23 3/4	24 3/4	*23	25 1/2	24	24 1/4	3,200	23 Jan. 2	25 1/4 Jan. 5
New York Lake Erie & West'n	19 3/4	19 3/4	19 3/8	19 3/4	19 1/8	19 1/2	19 3/8	19 5/8	19 3/8	19 3/4	19 7/8	20 1/4	13,397	19 1/8 Jan. 2	20 1/4 Jan. 9
Do pref.	49 1/2	50	.....	.....	51	51	48 1/2	50	49 3/4	50	49 7/8	50	1,365	48 1/2 Jan. 7	50 Jan. 3
New York & New England	33 3/4	34 1/4	34	34 7/8	34 3/8	36 1/8	35 3/4	36 5/8	36	36 3/4	36 1/2	37 1/2	23,031	32 5/8 Jan. 2	37 1/2 Jan. 9
New York New Hav. & Hart.	*250	260	*250	260	*250	255	*250	260	*250	260	254 3/4	255	24	254 3/4 Jan. 9	255 Jan. 9
New York Ontario & West	15 1/2	15 1/4	15 3/8	15 5/8	15 1/4	15 7/8	15 5/8	15 7/8	15 3/4	15 7/8	15 3/4	16	4,270	15 1/4 Jan. 2	16 Jan. 9
New York Susquehan. & West.	8 3/4	8 7/8	8	8 1/4	7 3/4	8	8	8 1/4	8 1/2	8 3/4	8 3/4	8 7/8	5,060	7 3/4 Jan. 6	9 Jan. 2
Do pref.	30 1/2	31	30 1/4	30 3/4	28 1/2	28 1/2	29	30 1/2	31 3/8	32	31 5/8	31 7/8	4,605	28 1/2 Jan. 6	32 Jan. 8
Norfolk & Western	*14 1/4	14 3/4	14 1/8	14 1/2	14 1/4	14 1/4	15	15	*14 1/2	15 1/4	15	15	1,830	14 1/8 Jan. 5	15 Jan. 7
Do pref.	*52 3/4	53 1/2	53 1/2	53 1/2	*53	53 1/2	53 3/4	54 3/4	54 1/4	54 1/2	54 3/4	54 3/4	1,060	53 1/2 Jan. 5	54 3/4 Jan. 9
Northern Pacific	22	22 3/8	22 3/8	23	22 1/2	23	22 3/4	23 1/8	23 1/4	24 1/4	24	25 3/4	54,850	21 1/2 Jan. 2	25 3/4 Jan. 9
Do pref.	65	66 1/8	65 3/4	67 5/8	66 1/4	67 1/2	66 7/8	67 7/8	67 3/8	68	68	68 7/8	84,913	63 1/2 Jan. 2	68 7/8 Jan. 9
Ohio & Mississippi	*18	19	*18 1/2	19	18 1/2	18 3/4	*18 1/2	19	.....	.....	18 3/4	18 7/8	600	18 Jan. 2	18 7/8 Jan. 9
Ohio Southern	*14	16 1/2	14 3/4	14 3/4	14 1/4	14 1/4	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	1,400	14 Jan. 2	15 Jan. 9
Oregon R'y & Navigation Co.	79 3/8	79 3/8	*79	81	*79	81	81	81	*79	81	*79	82	136	79 Jan. 2	79 3/8 Jan. 3
Oregon Sh. L. & Utah North.	19 1/2	20 3/4	19	20 1/2	*17	19 1/2	*18	20	20 1/4	20 1/2	20 1/2	21 1/8	2,198	19 Jan. 5	21 1/8 Jan. 9
Peoria Decatur & Evansville	*14 3/4	15 1/2	*14 3/4	15 1/2	15	15	14 1/2	14 1/2	*14 1/2	15 1/2	15 1/4	15 3/4	760	14 1/2 Jan. 7	15 3/4 Jan. 9
Phila. & Read. Vot. Trust. Cert.	32 1/2	33	33	33 1/2	33	33 3/4	33 1/4	34 1/2	34	34 5/8	33 1/2	34 1/2	38,143	32 1/8 Jan. 2	34 5/8 Jan. 8
Pittsburg Cinn. Chic. & St. L.	*13 1/2	14	*13 1/2	14 1/2	*13	14	12 1/2	13 3/8	*12	14 1/4	*13	14	366	12 1/2 Jan. 7	13 7/8 Jan. 2
Do pref.	50 1/2	50 1/2	*49	51	48	48	49	49	49 1/4	49 1/4	*48	50	394	48 Jan. 6	49 Jan. 8
Richmond & West P't Terminal	16 5/8	16 7/8	16 1/2	17	16 1/2	16 7/8	16 5/8	17 1/8	16 7/8	17	17	17 3/8	29,815	16 Jan. 2	17 3/8 Jan. 9
Do pref.	*68	70	68 1/2	69 1/2	68 1/4	68 1/4	69	69 3/4	69 1/2	70 3/8	70 1/8	70 3/4	3,580	67 1/2 Jan. 2	70 3/4 Jan. 9
Rio Grande Western	23 1/2	23 1/2	24	25	*24	25	24 1/4	25 1/4	25 3/4	26	26 1/2	28	3,075	23 Jan. 2	28 Jan. 9
Do pref.	56	57 1/2	60	60 1/2	*59	61	60	60	60 1/2	61	62	62 3/4	1,490	55 1/4 Jan. 2	62 3/4 Jan. 9
Rome Watertown & Ogdensb'g	*98	101	100	100	99 1/4	99 1/4	98	99	95	95	*96	100	430	100 Jan. 5	100 Jan. 5
St. Louis Alton & T. H., pref.	122 1/2	122 1/2	*120	.....	120	120	*110	128	*120	.....	*120	127 1/2	500	120 Jan. 6	122 1/2 Jan. 3
St. L. Ark. & Tex., trust rec.	10	10 1/4	10 1/4	10 5/8	*10 1/2	10 3/4	*10	10 3/8	10 1/2	11	10 5/8	11	800	10 Jan. 3	11 Jan. 8
St. Lou. & San Fran. 1st pref.	70	70	*70	78	*.....	71	70	70	*.....	78	*68	70	70	.....	.....
St. Paul & Duluth	.....	.....	22	22	.....	.....	.....	.....	.....	.....	.....	.....	15	.....	.....
Do pref.	.....	.....	85	85	.....	.....	.....	.....	85	88 1/2	88	88	282	85 Jan. 5	88 Jan. 9
St. Paul Minn. & Manitoba	*99	102	*100	102	100	101	101	101	102	103	104	104	890	100 Jan. 2	104 Jan. 9
Southern Pacific Co.	25 1/2	25 1/2	25	25 1/4	24 1/4	24 5/8	24 3/8	25	24 3/4	25	24 7/8	25 1/4	2,100	24 1/4 Jan. 6	26 1/8 Jan. 2
Texas & Pacific	14 1/8	14 3/8	14 3/8	14 1/2	14 1/8	14 1/2	14 1/8	14 3/8	14 3/8	14 3/4	14 5/8	15 1/2	8,245	14 Jan. 2	15 1/2 Jan. 9
Tol. Ann Arbor & N. M.	17 1/2	17 1/2	17 1/2	17 3/4	17 1/4	17 1/2	*17	17 1/2	17 1/8	17 1/8	17 1/2	19	3,930	16 3/8 Jan. 2	19 Jan. 9
Toledo & Ohio Central	*55	65	*55	65	*55	65	*55	65	*55	65	*55	65	.....	.....	.....
Do. pref.	*77 1/2	83 1/2	*78	84	*77	84	*77	84	*77	84	*77 1/2	84	.....	.....	.....
Union Pacific	43 1/2	44 1/8	43 5/8	45 1/8	43 3/8	44 5/8	44 1/2	45 5/8	45	46	45	47 1/8	86,900	42 1/2 Jan. 2	47 1/8 Jan. 9
Union Pacific Denver & Gulf	21 1/4	21 1/4	21 1/4	21 3/4	*21	21 3/4	21 1/4	21 1/4	22	22 1/4	21 3/4	22 3/4	3,550	21 Jan. 2	22 3/4 Jan. 9
Wabash	*9	9 1/2	9 1/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	*9	9 7/8	9 1/2	9 3/4	1,940	9 1/4 Jan. 5	9 3/4 Jan. 9
Do pref.	16 7/8	17 1/4	17 3/8	17 3/8	17	17 1/2	17 1/4	17 3/8	17 3/8	17 1/2	17 5/8	18 1/2	8,095	16 7/8 Jan. 2	18 1/2 Jan. 9
Wheeling & Lake Erie	32 1/8	32 1/4	32 1/8	33 1/4	33	33 5/8	32 5/8	33 1/4	33	33 5/8	33 3/8	34 1/4	8,950	31 7/8 Jan. 2	34 1/4 Jan. 9
Do do pref.	*68 1/4	69 3/4	69 3/8	71 3/4	71	71 5/8	70 7/8	72 5/8	71 1/2	71 5/8	71 3/8	73 1/2	4,205	67 1/2 Jan. 2	73 1/2 Jan. 9
Wisconsin Central Co.	18 1/4	18 1/2	18 1/2	19 1/4	18 7/8	19	18 3/4	19	19	19 1/4	19 1/2	20 1/2	4,620	18 Jan. 2	20 1/2 Jan. 9
Miscellaneous Stocks.															
American Cotton Oil Co.	16 1/4	16 1/4	16 3/4	16 3/4	*16 1/4	16 3/4	17	18 1/2	18	18 3/4	18	18 1/4	3,970	15 7/8 Jan. 2	18 3/4 Jan. 8
Do pref.	34 1/4	35	36	36 1/2	36	36	36	39	39 1/2	39 1/2	*37 1/2	39 1/2	1,822	33 1/2 Jan. 2	39 1/2 Jan. 8
Buckeye Pipe Line Certif's §	*18	20	20	21	18 3/4	18 3/4	19 1/2	21	21	22	.....	.....	53,000	19 Jan. 2	22 Jan. 8
Chicago Gas Co.	35	35 1/4	35 3/8	37	35 5/8	36 1/4	36	37	36 1/2	37	36 1/2	37 1/2	10,556	34 Jan. 2	37 1/2 Jan. 9
Colorado Coal & Iron	33 3/8	34 1/4	34	34 3/8	33 1/2	34 1/2	34 1/4	35	34 1/2	35 1/2	35 1/2	36 1/4	5,620	33 Jan. 2	36 1/4 Jan. 9
Consolidated Gas Co.	*94 1/2	96	96 1/4	97 1/2	97	97	97 1/2	97 1/2	97	97 1/4	96 3/4	98	1,447	96 1/4 Jan. 5	97 1/4 Jan. 8
Distilling & Cattle F. Co.	*43	45	43 1/2	44 1/8	44 1/4	45 1/4	45	47	47	47 1/2	47 1/2	48	4,270	42 3/4 Jan. 2	48 Jan. 9
Edison General Electric	88	88	88	90	89 1/4	89 1/4	89	90	91	91 1/4	*88	91	1,592	88 Jan. 3	90 Jan. 5
Laclede Gas (St. Louis)	14 1/2	14 1/2	16	16	16	16	15 1/2	15 1/2	16	16	16 1/2	17 1/2	765	15 Jan. 2	17 1/2 Jan. 9
National Lead Trust	17 1/2	17 3/4	17 3/8	17 7/8	17 3/8	17 7/8	17 3/4	18 1/8	18 1/4	18 7/8	18 5/8	19	30,340	17 1/8 Jan. 2	19 Jan. 9
North American Co.	12 7/8	13 1/8	13	14 5/8	14 1/8	15 3/8	15 1/8	15 7/8	15 3/4	16 1/8	15 3/4	16 3/8	127,087	11 3/4 Jan. 2	16 3/8 Jan. 9
Oregon Improvement Co.	*16	18	16 1/2	16 1/2	16	16	15 1/2	16	16 1/2	18	19 1/2	21	5,030	15 1/2 Jan. 7	21 Jan. 9
Pacific Mail	33 7/8	33 7/8	34	35	33 3/8	34 1/4	34	35 5/8	34 3/4	35 1/4	*34 3/4	35	9,020	33 3/8 Jan. 6	35 5/8 Jan. 7
Pipe Line Certificates §	72	73	72 3/4	74 1/2	73	74 7/8	73	74 5/8	73 1/2	75 1/8	73 3/4	74 3/4	239,000	71 Jan. 2	75 1/8 Jan. 8
Pullman Palace Car Co.	185	185	184	184	184	184	185 3/4	188	*186	188	188 1/2	189	1,725	184 Jan. 5	189 Jan. 9
Silver Bullion Certificates	101 1/4	104 5/8	101 1/2	101 5/8	104 3/4	105 1/2	101 1/2	105 1/2	104 7/8	105 1/4	104 7/8	105 1/8	r,107,000	101 1/4 Jan. 3	105 1/2 Jan. 6
Sugar Refin'g Co. Trust rec'ts.	58	58 3/4	58 1/2	59 3/4	57 1/2	58 1/4	58 1/2	60 5/8	59	61 3/4	61 1/2	66 3/4	70,175	56 7/8 Jan. 2	66 3/4 Jan. 9
Tennessee Coal & Iron	33 3/4	34 1/2	33 5/8	34 3/4	33 1/4	34	33 3/4	34 1/2	34 1/2	36	35 1/4	35 3/4	4,590	32 3/8 Jan. 2	36 Jan. 8
Do do pref.	.....	.....	.....	.....	80	80	.....	.....	82	84	.....	.....	400	80 Jan. 6	84 Jan. 8
Western Union Telegraph	77 1/4	77 3/4	77 3/4	78	77 1/2	77 3/4	77 3/4	78	77 3/4	78 1/8	78	79	9,601	76 Jan. 2	79 Jan. 9

*These are the prices bid and asked; no sale made. § Prices from both Exchanges. † Under the rule, cash. x Ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continned)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	Jan. 9. Bid.	Jan. 9. Ask.	Range (sales) in 1891. Lowest.		Range (sales) in 1891. Highest.	
Railroad Stocks.						
Alabama & Vicksburg¶ 100						
Albany & Susquehanna 100	160					
Atlanta & Charlotte Air L¶ 100	93	96½				
Belleville & South. Ill. pref.	120					
Boston & N. Y. Air Line pref. 100	100	104	103	Jan.	103	Jan.
Brooklyn Elevated¶ 100	26	28				
Buffalo Rochester & Pitts. 100	‡29¼		29	Jan.	29¾	Jan.
Preferred 100	‡74½		74	Jan.	75	Jan.
Burl. Cedar Rapids & Nor. 100	*22	35				
California Pacific¶ 100	10	14				
Cedar Falls & Minnesota 100	3½	7				
Cleveland & Pittsburg 50	148	151	150	Jan.	150	Jan.
Columbia & Greenville pf. 100						
Des Moines & Fort Dodge 100	4½		4¾	Jan.	4¾	Jan.
Preferred 100	14					
Duluth S. Shore & Atlan.¶ 100	4	6				
Preferred¶ 100	12½	15	12¾	Jan.	12¾	Jan.
Flint & Pere Marquette 100	‡21	21¾	18⅞	Jan.	21¾	Jan.
Preferred 100	82	84	83	Jan.	84	Jan.
Georgia Pacific¶ 100	7	9	6½	Jan.	6½	Jan.
Green Bay Win. & St. Paul. 100	18		6½	Jan.	8	Jan.
Houston & Texas Central 100	2¼	3	2½	Jan.	2½	Jan.
Illinois Central leased lines. 100	90		90½	Jan.	90½	Jan.
Kanawha & Michigan 100	11	14				
Keokuk & Des Moines 100						
Preferred 100						
Kingston & Pembroke 50						
Louisv. Evans. & St. Lo., cons. 100						
Preferred 100	53	60	55	Jan.	60	Jan.
Louisville St. L. & Texas 100			15	Jan.	15	Jan.
Mahoning Coal 50	70	90				
Preferred 50						
Marq. Houghton & Onton. 100	13					
Preferred 100	88					
Memphis & Charleston 25						
Mexican National 100			5	Jan.	5	Jan.
Morris & Essex 50			147	Jan.	147	Jan.
Newport News & Miss. Val.¶ 100						
N. Y. Lack. & Western 100	‡106		104	Jan.	106	Jan.
Peoria & Eastern 100	6	9½				
Pitts. Ft. Wayne & Chicago 100	148	151				
Pittsburg & Western 50						
Preferred 50	‡28	30½	28	Jan.	31⅞	Jan.
Rensselaer & Saratoga 100	170	180				
St. Joseph & Grand Island 100						
St. Louis Alton & T. H. 100	‡29		26½	Jan.	29	Jan.
South Carolina 100	3¾	4½	3½	Jan.	3½	Jan.
Toledo Peoria & Western¶ 100	13½		14½	Jan.	14½	Jan.
Toledo St. Louis & K. City¶						
Virginia Midland 100						
Miscellaneous Stocks.						
Adams Express 100	‡143	145	143	Jan.	145½	Jan.
American Bank Note¶ 50	41	43				
American Cattle Trust¶	11	15	11	Jan.	11	Jan.
American Cotton Oil trust rec. 100	‡19⅝		15¾	Jan.	20½	Jan.
American Express 100	112	115	113	Jan.	115	Jan.
Am. Telegraph & Cable 100	‡80		80	Jan.	80	Jan.
American Tobacco Co., pref 100	96	100	99	Jan.	100	Jan.
Brunswick Company 100						
Columbus & Hocking Coal 100	17½	18¼	17½	Jan.	19	Jan.
Commercial Cable 100	104	110	107	Jan.	107	Jan.
Consol. Coal of Maryland 100	26	28	25	Jan.	26	Jan.
Laclede Gas pref. 100						
Lehigh & Wilkes. Coal¶	15	20				
Maryland Coal 100	‡16		15	Jan.	16	Jan.
Minnesota Iron 100			81	Jan.	81	Jan.
National Linseed Oil Co. 100	‡39	39½	39	Jan.	40¼	Jan.
New Central Coal 100	‡10¾	11	10¾	Jan.	11	Jan.
Ontario Silver Mining 100	41	45				
Oregon Improvement., pref. 100						
Pennsylvania Coal 50	260					
Phila. Natural Gas 50						
Postal Telegraph—Cable¶		35				
Quicksilver Mining 100	‡5¾		5¼	Jan.	6	Jan.
Preferred 100	36	38	38	Jan.	38	Jan.
Sugar Refineries Co. 100			58	Jan.	58	Jan.
Texas Pacific Land Trust 100	‡16¼		14½	Jan.	16	Jan.
U. S. Express 100	‡69	70	65⅛	Jan.	70	Jan.
Wells, Fargo Express 100	‡137		137	Jan.	137	Jan.

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JANUARY* 9.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	102	104
Class B, 5s 1906	102	
Class C, 4s 1906	104	
Currency funding 4s 1920	104	108½
Arkansas—6s, fund. Hol. 1899-1900	7½	
do. Non-Holford	150	180
7s, Arkansas Central RR	4	10
Louisiana—7s, cons. 1914	105	
Stamped 4s	91½	92¼
Missouri—Fund 1894-1895	107	
New York—6s, loan 1893	103	
North Carolina—6s, old J&J	30	
Funding act 1900	10	
New bonds, J. & J. 1892-1898	20	
Chatham RR.	5	
Special tax, Class 1	5	
Consolidated 4s 1910	95	
6s 1919	121	125
Rhode Island—6s, cou. 1893-1894		
South Carolina—6s, non-fund. 1888	3¾	4½
S. C. (cont.)—Brown consol. 6s 1893	99	102
Tennessee—6s, old 1892-1898	62½	
Compromise, 3-4-5-6s 1912	70	
New settlement, 6s 1913	103	
5s 1913	97	104
3s 1913	69½	71
Virginia—6s, old		
6s, consolidated bonds		
6s, consolidated, 2d series, rects.		
6s, deferred, trust receipts	8	9½

* New York City Bank Statement for the week ending Nov. 5, 1890, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,748,4	12,020,0	2,640,0	250,0	11,400,0
Manhattan Co.	2,050,0	1,393,3	10,638,0	1,961,0	410,0	10,442,0
Merchants'	2,000,0	894,8	6,505,7	1,858,5	153,0	6,864,2
Mechanics'	2,000,0	1,898,1	7,801,0	1,022,0	488,0	5,991,0
America	3,000,0	1,926,2	13,357,0	2,195,6	688,7	12,545,0
Phenix	1,000,0	556,9	4,884,0	858,0	75,0	4,435,0
City	1,000,0	2,455,9	9,784,2	2,017,4	552,0	9,440,7
Tradesmen's	750,0	89,2	2,032,6	213,1	148,4	1,978,0
Chemical	300,0	6,423,9	21,981,1	5,940,9	1,001,5	22,456,7
Merchants' Exchange	600,0	141,8	3,148,7	519,5	287,2	3,486,7
Gallatin National	1,000,0	1,484,2	5,319,1	778,5	247,6	4,288,3
Butchers' & Drovers'	300,0	301,7	1,634,1	400,0	70,1	1,747,8
Mechanics' & Traders	200,0	243,8	2,587,0	102,0	372,0	3,008,0
Greenwich	200,0	132,6	1,163,8	177,1	137,7	1,165,2
Leather Manufact'rs.	600,0	595,5	3,041,9	382,8	148,6	2,377,0
Seventh National	300,0	91,1	1,452,9	383,5	28,0	1,595,2
State of New York	1,200,0	490,4	3,489,9	603,1	208,0	2,942,1
American Exchange	5,000,0	1,939,7	15,629,0	3,001,0	239,0	12,386,0
Commerce	5,000,0	3,423,8	18,029,9	1,827,1	1,393,4	11,782,0
Broadway	1,000,0	1,839,3	5,533,4	1,244,2	133,9	4,579,3
Mercantile	1,000,0	925,2	7,622,8	1,318,8	787,6	7,864,3
Pacific	422,7	393,1	2,551,0	447,5	261,7	3,125,2
Republic	1,500,0	983,1	10,252,5	1,832,8	319,3	10,153,8
Chatham	450,0	711,7	5,742,2	678,4	359,0	5,567,1
Peoples'	200,0	301,0	2,335,2	272,0	141,4	2,906,7
North America	700,0	543,3	4,869,5	320,7	384,1	4,363,7
Hanover	1,000,0	1,557,2	13,046,6	3,355,8	837,2	13,844,8
Irving	500,0	295,2	2,787,0	368,2	144,5	2,563,0
Citizens'	800,0	411,8	2,573,1	842,3	120,7	3,019,8
Nassau	500,0	227,4	2,877,0	433,3	342,8	3,578,8
Market & Fulton	750,0	725,2	4,075,4	605,7	239,9	3,991,4
St. Nicholas	500,0	109,9	1,837,4	175,6	130,5	1,717,8
Shoe & Leather	500,0	285,9	2,475,0	417,0	288,0	2,888,0
Corn Exchange	1,000,0	1,141,5	6,461,2	1,018,8	227,0	5,880,6
Continental	1,000,0	317,4	4,258,1	828,8	137,7	4,541,4
Oriental	300,0	392,2	2,100,0	151,6	341,0	2,040,0
Importers' & Traders'	1,500,0	4,858,8	20,832,0	4,532,0	1,012,0	21,184,0
Park	2,000,0	2,423,5	19,290,0	4,188,0	639,0	22,334,0
East River	250,0	143,9	1,217,7	243,8	82,1	1,137,6
Fourth National	3,200,0	1,682,0	16,863,7	4,285,1	881,6	17,475,0
Central National	2,000,0	540,2	6,422,0	535,0	576,0	6,448,0
Second National	300,0	330,5	4,158,0	1,280,0	101,0	5,088,0
Ninth National	750,0	309,7	5,051,4	957,1	322,7	5,152,1
First National	500,0	3,701,8	21,393,6	2,981,7	784,5	18,554,6
Third National	1,000,0	244,0	4,269,8	307,0	484,0	3,518,2
N. Y. Nat'l Exchange	300,0	141,6	1,445,0	172,1	89,0	1,283,4
Bowery	250,0	464,8	2,700,0	556,0	155,0	2,822,0
New York County	200,0	521,4	2,612,2	730,0	110,0	3,079,4
German-American	750,0	258,4	2,892,2	480,0	51,9	2,597,3
Chase National	500,0	917,1	10,442,5	2,874,4	707,6	12,405,6
Fifth Avenue	100,0	761,4	4,169,0	1,177,3	140,3	4,593,0
German Exchange	200,0	466,1	2,709,1	191,3	588,0	3,329,1
Germania	200,0	443,4	2,690,1	192,2	281,7	3,060,5
United States	500,0	507,7	4,181,4	771,4	49,7	4,558,2
Lincoln	300,0	304,3	3,845,0	770,1	209,4	4,188,4
Garfield	200,0	328,4	3,147,4	485,8	439,4	3,795,8
Fifth National	150,0	319,0	1,838,9	335,2	258,3	2,023,9
Bank of the Metrop.	300,0	572,8	3,939,8	789,8	394,1	4,715,9
West Side	200,0	242,1	1,950,0	274,0	284,0	2,039,0
Seaboard	500,0	166,6	3,432,0	530,0	337,0	3,915,0
Sixth National	200,0	384,0	1,531,0	194,0	122,0	1,280,0
Western National	3,500,0	258,6	10,320,4	2,083,1	471,4	9,140,4
First National, B'klyn	300,0	761,1	4,142,9	719,3	174,3	4,030,0
Total	80,572,7	62,213,1	393,277,9	73,985,4	21,818,0	386,574,8

* No statement has been issued since Nov. 5, 1890.

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Clear'g.	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Dec. 6	122,785,8	386,469,5	67,838,2	23,963,2	376,924,2	3,538,4	745,276,0
" 13	122,785,8	385,967,9	70,340,0	24,453,7	370,748,5	3,557,6	718,703,9
" 20	122,785,8	386,378,0	74,476,7	25,102,2	368,320,0	3,550,1	640,771,3
" 27	122,785,8	385,321,8	77,812,3	25,425,2	383,648,3	3,590,0	485,624,3
Jan. 3	132,495,5	385,678,5	78,663,2	26,571,7	386,832,1	3,599,9	574,789,7
Boston.*							
Dec. 20	65,842,8	150,863,1	10,781,2	5,253,1	127,349,8	3,250 0	91,936,4
" 27	65,842,9	151,874,1	10,833,0	5,363,3	128,567,6	3,248,2	68,393,2
Jan. 3	65,842,8	153,716,7	10,213,7	5,478,1	131,443,4	3,243,8	94,017,3
Phila.*							
Dec. 20	35,793,7	97,121,0	24,294,0		92,533,0	2,182,0	66,370,1
" 27	35,793,7	96,582,0	23,829,0		91,651,0	2,134,0	56,120,6
Jan. 3	35,793,7	96,815,0	25,685,0		91,956,0	2,185,0	62,469,9

* *We omit two ciphers in all these figures.* † Including, for Boston and Phila delphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	120	126	Dry Dock E. B'y & B.—			
Gen. M., 5s, 1909 A&O	105	107	Scrip 6s F&A	100		
Bl'cker St. & Ful. F.—Stk.	24	27	Eighth Av.—Stock	200		
1st mort., 7s, 1900 J&J	112	113	Eighth Av.—Scrip, 6s, 1914	104		
Br'dway & 7th Av.—St'k.	198	205	42d & Gr'nd St. F'ry—Stk.	235	240	
1st mort., 5s, 1904 J&D	105	107	1st mort., 7s, 1893 A&O	105		
2d mort., 5s, 1914 J&J	104	106	42d St. Manh. & St. N. Ave.	40	42	
B'way 1st, 5s, gu '24	102	104	1st mort., 6s, 1910 M&S	112	114	
2nd 5s, int. as rent., '05.	95	97	2d M., income, 6s J&J	50	57	
Brooklyn City—Stock	159	161	Houst. W. St. & P. F'y—Stk.	200		
1st mort., 5s, 1902 J&J	100	105	1st mort., 7s, 1894 J&J	100	107	
B'klyn cross't'n 5s, 1908	108	110	Ninth Ave.	100	107	
Bkn. C'y & N'n 5s, 1938 J&J	100	102	Second Ave.—Stock	110	115	
Central Crosstown—St'k.	155		1st mort., 5s, 1910 M&N	100	104	
1st mort., 6s, 1922 M&N	117	120	Sixth Ave.—Stock	200	210	
Cent. Pk. N. & E. Riv.—Stk.	112	117	Third Ave.—Stock	230	295	
Consols. 7s, 1902 J&D	117	120	1st M., 5s, 1937 J&J	109	110	
Dry Dk. E. B. & Bat'y—Stk.	135	140	Twenty-third St.—Stock		240	
1st mort., 7s, 1893 J&D	102	107	1st mort., 7s, 1893	105	107	

Bank Stock List—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	212	217	Gallatin	305	320	New York	240	250
Am. Exch	150	155	Garfield	350		N. Y. County	600	
Asbury Park		70	German Am.	122	125	N. Y. Nat. Ex.	135	142
Bowery	295	312	German Ex.	293		Ninth	155	160
Broadway	280	280	Germania	300		19th Ward	150	
Butchs' & Dr.	170		Greenwich	145		N. America	150	
Central	130	142	Hanover	350	360	North River		
Chase	300		Hud. River	148		Oriental	200	
Chatham	330		Im. & Trad's'	540		Pacific	150	
Chemical	4600	5000	Irving	180		Park	315	335
City	470		Leather Mf's'	240	260	People's	270	
Citizens'	163	180	Lincoln	250		Phenix	135	
Columbia	235		Madison Sq.	100	110	Produce Ex.	112	116
Commerce	190	200	Manhattan	180	190	Republic	185	192
Continental	135	145	Market & Ful	220		Seaboard	160	
Corn Exch.	235		Mechanics'	207		Second	300	
Deposit	110		M'chs' & Trs'	215	228	Seventh	100	
East River	155		Mercantile	220		Shoe & Leath.	150	165
11th Ward	150		Merchants'		160	St. Nicholas	120	130
Fifth Ave	1700		Merch'ts Ex.	122	128	State of N.Y.		115
Fifth	300		Metropolitan	5		Third	100	110
First	2000		Metropolis	350		Tradesmen's	100	
First N., S. I.	100	110	Mt. Morris	450		Unit'd States	200	
14th Street	170		Murray Hill	300		Western	99	99½
Fourth	172	174	Nassau	160		West Side	200	215

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Jan. 3.	Monday, Jan. 5.	Tuesday, Jan. 6.	Wednesday, Jan. 7.	Thursday, Jan. 8.	Friday, Jan. 9.	Sales of the Week, Shares.	Range of sales in 1891. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	29¼ 29⅝	29⅜ 30⅛	28⅞ 29⅝	28⅞ 29¼	29⅛ 29⅝	29⅛ 31⅛	20,129	28½ Jan. 2	31⅛ Jan. 9
Atlantic & Pac. " 100	5 5⅜	5⅛ 5⅜	5¼ 5¼	*5¼ 5½	5¼ 5¼	5½ 5½	1,895	5 Jan. 3	5½ Jan. 7
Baltimore & Ohio (Balt.).100	*92½ 93½	*92¾ 93½	*92½	92½	*93 100	*92½ 95	.....	.....	.....
1st preferred " 100	....	....	....	127 127	....	*130	1	127 Jan. 7	127 Jan. 7
2d preferred " 100	 115	*112½ 115	113 113	*113 114	*113 114	*113 114	18	113 Jan. 6	113 Jan. 6
Boston & Albany (Boston).100	192 194	192 193	*193	*193	195 195	196 196	88	192 Jan. 3	196 Jan. 9
Boston & Lowell " 100	*176 177	176 176	176 176	176 176	176 176½	176 176	104	176 Jan. 5	177 Jan. 2
Boston & Maine " 100	200 203	203 204	203 203	204 204	203 203	203 204	309	198 Jan. 2	204 Jan. 5
Central of Mass. " 100	18 18	18 18¼	18½ 18¾	*18 19	*18 19	18¾ 18¾	235	16¾ Jan. 2	18¾ Jan. 6
Preferred " 100	*35½	*35 36	*36 37	*36 38	....	*36 38	.....	34¾ Jan. 2	35¼ Jan. 2
Chic. Bur. & Quin. " 100	90½ 90½	90⅞ 91	90⅛ 90⅜	91 91	90½ 90½	90⅜ 91	958	89¼ Jan. 2	93¼ Jan. 2
Chic. Mil. & St. P. (Phil.).100	51⅝ 52¼	52 53	51⅝ 52¼	52⅜ 53⅛	52⅝ 53¼	53⅜ 54⅛	9,500	51 Jan. 2	54⅛ Jan. 9
Chic. & W. Mich. (Boston).100	*..... 43	43 43½	47¾ 50	50 50	50 51	50 50	927	43 Jan. 5	51 Jan. 9
Cin. San. & Cleve. " 50	....	24 24	....	....	....	....	16	24 Jan. 5	24 Jan. 5
Cleve. & Canton " 100	....	*5 6	6 7	6 6	....	*6 7	130	6 Jan. 2	7 Jan. 6
Preferred.... " 100	18½ 18⅞	18⅞ 18⅞	18⅞ 19	19 19	19 19	*18½ 20	627	18¼ Jan. 2	19 Jan. 2
Eastern..... (Boston).100	....	....	....	165 165	....	....	1	165 Jan. 7	165 Jan. 7
Fitchburg pref. " 100	84 85	84½ 85¾	85 85½	85 85½	*..... 85¼	85 85	246	84 Jan. 3	85¾ Jan. 5
Fl. & Pere Marq. " 100	*17	20 20½	....	*20½	21¼ 21¾	21⅞ 22	610	20 Jan. 5	22 Jan. 9
Preferred " 100	82½ 82½	*82½ 86	*83¼ 84¼	*83¼ 84¼	83¼ 84	83⅞ 83⅞	225	82½ Jan. 3	84 Jan. 8
Hunt. & Br. Top. (Phila.). 50	18 18¼	*17½	18½ 18¾	19 19	19 20	20 20	1,035	17½ Jan. 2	20 Jan. 8
Preferred " 50	44½ 44½	45 45⅜	45 45¼	45½ 46	46 46¼	46½ 46¾	732	44½ Jan. 3	46¾ Jan. 9
Lehigh Valley " 50	49¼ 49¼	49 49¼	49¼ 49⅜	49¾ 50	49⅞ 50	50 50	1,404	49 Jan. 5	50 Jan. 7
Maine Central (Boston).100	....	....	....	....	....	....	.....	.....	.....
Mexican Central " 100	21½ 21¾	21⅝ 22⅜	21⅞ 22⅜	22¼ 22½	22⅜ 22⅜	22½ 23	15,670	20¼ Jan. 2	23 Jan. 9
N. Y. & N. Eng. " 100	33⅞ 34	34 34¾	34⅜ 36⅛	35¾ 36⅝	36 36⅝	37½ 38⅛	10,632	33 Jan. 2	38⅛ Jan. 9
Preferred.... " 100	109 110	109½ 109½	110 110	110 110	110 112½	112 113¾	497	109 Jan. 2	113¾ Jan. 9
Northern Central (Balt.). 50	*..... 66⅛	65⅛ 65⅛	65½ 65½	*65¼ 65¾	65¾ 65¾	*65½ 66	181	65⅛ Jan. 5	65¾ Jan. 8
Northern Pacific (Phila.).100	22⅛ 22⅜	22½ 23	22½ 23	22⅞ 23¼	23⅛ 24	24 25½	15,730	21¾ Jan. 2	25½ Jan. 9
Preferred " 100	65⅛ 66	66¼ 67½	66¼ 67⅜	66⅞ 67⅝	67¼ 68	68 69	21,399	63⅝ Jan. 2	69 Jan. 9
Old Colony.... (Boston).100	....	166 166½	167 168	168 168	168 168	167¾ 168	45	166 Jan. 2	168 Jan. 6
Pennsylvania.. (Phila.). 50	50⅜ 50⅝	50½ 51	50⅜ 50½	50⅜ 50⅝	50⅜ 50½	50½ 50¾	3,485	50⅛ Jan. 2	51 Jan. 5
Philadel. & Erie. " 50	*..... 30	*..... 29½	*..... 30	30 30	*30 31	*..... 30¾	100	30 Jan. 7	30 Jan. 7
Phila. & Reading " 50	16½ 16½	16½ 16¹³/₁₆	16½ 16¹³/₁₆	16⅝ 17	16¹⁵/₁₆ 17³/₁₆	16¾ 17¼	49,001	16 Jan. 2	17³/₁₆ Jan. 7
Summit Branch (Boston). 50	....	....	....	....	....	....	.....	.....	.....
Union Pacific " 100	43⅞ 43⅝	44¼ 44⅝	44½ 44¾	44¾ 45¼	45 46	45¼ 47	4,175	43 Jan. 2	47 Jan. 9
United Cos. of N.J. (Phila.)100	*225	225 225¼	225¼ 225¼	*..... 225¼	225 225¼	225¼ 225¼	182	225 Jan. 5	225¼ Jan. 2
Western N.Y. & Pa (Phila.).100	7¾ 7¾	7¾ 7⅞	*7⅞ 8¼	8 8⅛	8⅛ 8⅛	8¼ 8½	1,453	7¾ Jan. 2	8⅛ Jan. 7
Miscellaneous Stocks.									
Bell Telephone (Boston).100	209 209	210 211	210 211	211 211	211 214	213 214	945	208 Jan. 2	214 Jan. 8
Bost. & Montana " 25	42 43¼	42¾ 43¼	42 42½	41¾ 41¾	41½ 41½	41⅜ 41½	1,518	41½ Jan. 2	43¼ Jan. 5
Butte & Boston.. " 25	14 14	14¾ 14¾	14¾ 14⅞	14⅝ 15½	14½ 15	14⅞ 14⅞	1,280	13¼ Jan. 2	15½ Jan. 7
Calumet & Hecla " 25	246 253	255 255	260 260	258 260	*258 260	258 258	245	246 Jan. 3	260 Jan. 6
Canton Co..... (Balt.).100	*47½ 50½	*48½ 50½	*47 50½	*48 50½	*48 50½	*48 53	.....	.....	.....
Consolidated Gas " 100	*45¼ 45¾	*..... 46	*45	45¾ 46⅛	46 46¼	*46 46¼	131	45¾ Jan. 7	46¼ Jan. 8
Erie Telephone (Boston).100	46⅝ 47	*47	48 48	48¼ 50	49½ 49⅞	49⅞ 50	327	46⅝ Jan. 3	50 Jan. 7
Lamson Store Ser. " 50	*20¼ 21½	*..... 21½	20 20	*20 21½	20 21½	21¼ 24	757	20 Jan. 6	24 Jan. 9
Lehi'h Coal & Nav (Phil.) 50	48⅜ 48½	48 48½	48 48¼	48 48¼	47⅞ 48⅜	48 48⅛	2,764	47⅞ Jan. 8	48½ Jan. 2
N. Eng. Telephone (Bost'n).100	50 51	*50 51	*50	50 50	51 51	51 52	161	50 Jan. 3	52 Jan. 9
North American. (Phil.).100	13 13	13¾ 14½	14¼ 15¼	15⅜ 15⅞	15⅞ 16⅛	15⅞ 16⅜	11,580	12⅜ Jan. 2	16⅜ Jan. 9
Sugar Refineries¶ (Bost'n).100	58 58¼	58⅝ 59½	57½ 58	58⅜ 60½	60¼ 61¾	61¾ 60	13,548	57 Jan. 2	66 Jan. 9
Thomson-H'n El.¶ " 25	43½ 44	43⅞ 44½	43¼ 43⅞	43¾ 43⅞	44 44	44⅜ 44¾	4,864	42 Jan. 2	44¾ Jan. 9
Preferred.....¶ " 25	25¾ 25¾	25⅞ 26	26 26	26 26	25⅞ 26	25⅞ 25⅞	1,210	25½ Jan. 2	26 Jan. 5
West End Land... "	22 22¼	21¾ 22¼	21⅞ 22	22 22⅛	22 22¼	22 23⅜	7,255	21½ Jan. 2	22⅜ Jan. 9

Inactive Stocks.	Bid.	Ask.
Prices of January 9.		
Atlanta & Charlotte (Balt.).100	.....	96
Boston & Providence (Boston).100	248	.....
Camden & Atantic pf. (Phila.). 50	.....	31½
Catawissa..... " 50	7¼	.....
1st preferred..... " 50	56¾	57¾
2d preferred..... " 50	55	.....
Central Ohio..... (Balt.). 50	50½	51½
Charl. Col. & Augusta " 100	.....	.....
Cheshire preferred.. (Boston).100	.....	.....
Connecticut & Pass. " 100	116¼	.....
Connecticut River... " 100	215	.....
Delaware & Bound Br. (Phila.).100	.....	170
Harr. Ports. Mt. Joy & L. " 50	†	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	45
K. C'y Ft. S. & Gulf pf. " 100	.....	.....
K. City Mem. & Birm. " 100	†	45
Little Schuylkill..... (Phila.). 50	† 65	.....
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	.....	66¼
Nesquehoning Val.... " 50	†	.....
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	†	81
Parkersburg..... (Balt.) 50	.....	.....
Pennsylvania & N.W. (Phila.) 50	.....	.....
Raleigh & Gaston.... (Balt.)100	.....	.....
Rutland..... (Boston).100	.....	.....
Preferred..... " 100	62	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	85	85½
Preferred..... " 50	83½	84
West Jersey..... (Phila.). 50	† 58	.....
West Jersey & Atlan. " 50	.....	40
Western Maryland.. (Balt.). 50	10	12
Wilm. Col. & Augusta " 100	105	110
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston).100	20⅜	20¾
Preferred..... " 100	50	.....
Worc'st. Nash. & Roch. " 100	.....	124
MISCELLANEOUS.		
Alloucz Mining..... (Boston). 25	2	2¼
Atlantic Mining..... " 25	15½	16
City Passenger RR... (Balt.). 25	.....	.....
Bay State Gas..... (Boston). 50	.....	32
Boston Land..... " 10	9¾	.....
Centennial Mining... " 10	15	15⅜
Fort Wayne Electric¶ " 25	10¾	11
Franklin Mining..... " 25	17	17¾
Frenchm'n's Bay L'nd " 5	6⅜	6⅝
Huron Mining..... " 25	3	4
Illinois Steel¶..... " 100	78	80
Kearsarge Mining.... " 25	11	11½
Morris Canal guar. 4. (Phila.).100	†	80
Preferred guar. 10 " 100	190	.....
Osceola Mining..... (Boston). 25	34½	34¾
Pewabic Mining..... " 25	.....	15
Pullman Palace Car.. " 100	188	189
Quincy Mining..... " 25	90	95
Tamarack Mining.... " 25	148	.....
Thoms'n Elec. W..... " 100	.....	200

Inactive stocks.	Bid.	Ask.
Thom. Enrop. E. Weld¶ (Boston) 100	60	.....
Water Power..... " 100	2⅞	3¼
Westinghouse Elec.¶ " 50	.....	25
Bonds.—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 78¾	79
100-year income 5 g., 1989. Sept.	§ 49½	49⅞
Burl. & Mo. River Exempt 6s, J&J	§115	.....
Non-exempt 6s.....1918, J&J	§105	106
Plain 4s.....1910, J&J	§	89½
Chic. Burl. & Nor. 1st 5, 1926, A&O	§100½	101
2d mort. 6s.....1918, J&D	§ 99½	99¾
Debenture 6s.....1896, J&D	§.....	99¾
Chic. Burl. & Quincy 4s..1922, F&A	§ 87½	.....
Iowa Division 4s.....1919, A&O	§ 90	.....
Chic. & W. Mich. gen. 5s, 1921, J&D	§.....	94
Consol. of Vermont, 5s. 1913, J&J	§85	.....
Current River, 1st, 5s..1927, A&O	§.....	100½
Det. Lans. & Nor'n M. 7s. 1907, J&J	§106	.....
Eastern 1st mort. 6 g., 1906, M&S	§123	.....
Free. Elk. & M. V., 1st. 6s. 1933, A&O	§.....	.....
Unstamped 1st, 6s....1933, A&O	§116	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§.....	.....
K. C. F. S. & M. con. 6s, 1928, M&N	§111	.....
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§.....	97
K. C. St. Jo. & C. B., 7s..1907, J&J	§.....	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 97½	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§.....	.....
2m., 2—6 g.....1936, A&O	§.....	.....
Mar. H. & Ont., 6s.....1925, A&O	§.....	.....
Exten. 6s.....1923, J&D	§100	.....
Mexican Central, 4 g...1911, J&J	§ 72	72¼
1st consol. incomes, 3 g, non-cum.	§ 37½	37⅜
2d consol. incomes, 3s, non-cum.	§.....	23
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§.....	124
1st mort. 6s.....1905, J&J	§115½	116
2d mort. 6s.....1902, F&A	§.....	107
2d mort., sealed, 5s...1902, F&A	§102	105
Ogden. & L. C., Con. 6s. 1920. A&O	§102½	.....
Inc. 6s.....1920	§.....	.....
Rutland, 1st, 6s.....1902, M&N	§110	.....
2d, 5s.....1898, F&A	§.....	100
Bonds.—Philadelphia.		
Allegheny Val., 7 3 10s, 1896, J&J	106¾	.....
Atlantic City 1st 5s, g., 1919, M&N	† 100	.....
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	†114½	116¼
Char. Cin. & Chic. 1st 5g, 1947, Q—J	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	116
Connecting. 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	†131	.....
Easton & Am. 1st M., 5s. 1920, M&N	110	112
Elmir. & Wilm., 1st, 6s. 1910, J&J	†	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	100	102½
Lehigh Nav. 4½s.....1914, Q—J	108	110
2d 6s, gold.....1897, J&D	109	.....
General mort. 4½s, g. 1924, Q—F	100	.....
Lehigh Valley, 1st 6s...1898, J&D	111	.....
2d 7s.....1910, M&S	135	136
Consol. 6.....1923, J&D	127½	.....
North Penn. 1st, 7s....1896, M&N	111½	.....
Gen. M. 7s.....1903, J&J	123½	.....
Pennsylvania gen. 6s, r..1910, Var	125	.....
Consol. 6s, c.....1905. Var	115	.....

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r.....1919, Var	110	.....
Collat. Tr. 4½ g.....1913, J&D	95	96
Pa. & N. Y. Canal, 7s...1906, J&D	108¾	.....
Consol. 5s.....1930, A&O	112	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	100	.....
Phila. & Erie gen. M. 5g., 1920, A&O	112	.....
Gen. mort., 4 g.....1920, A&O	97½	.....
Phila & Read. new 4 g., 1958, J&J	80½	81
1st pref. income, 5 g, 1958, Feb 1	54½	55½
2d pref. income, 5 g, 1958, Feb. 1	36½	36⅝
3d pref. income, 5 g, 1958. Feb. 1	.....	29
2d, 7s.....1893, A&O	106	.....
Consol. mort. 7s.....1911, J&D	.....	127
Consol. mort. 6 g.....1911, J&D	112½	.....
Improvement M. 6 g., 1897, A&O	104	.....
Con. M., 5 g., stamped, 1922, M&N	.....	99½
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	117	.....
Po'keepsie Bridge, 6 g. 1936, F&A	57½	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	104½	105
Steuben. & Ind., 1st m., 5s. 1914, J&J	.....	.....
United N. J., 6 g.....1894, A&O	105	.....
Warren & Frank., 1st, 7s, 1896, F&A	.....	108½
Bonds.—Baltimore.—		
Atlanta & Charl., 1st 7s, 1907, J&J	116½	118
Income 6s.....1900, A&O	100	104
Baltimore & Ohio 4 g., 1935, A&O	100	100½
Pitts. & Conn., 5 g...1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	103½
Bal. & Ohio S. W., 1st, 4½ gg. 1990, J&J	95	95½
Cape F. & Yad., Ser. A., 6g. 1916, J&D	101½	102
Series B., 6 g.....1916, J&D	100	100½
Series C., 6 g.....1916, J&D	100	101
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Ang. 1st 7s. 1895, J&J	106	107
Ga. Car. & Nor. 1st 5 g..1929, J&J	101½	101¾
North. Central, gold 6s, 1900, J&J	113½	114
Gold 6s of 1904.....J&J	114	116
Series A, 5s.....1926, J&J	107½	108
4½s.....1925, A&O	100	.....
Oxf. & Clark., int. gu., 6 g. 1937, M&N	98	100
Piedm. & Cum., 1st, 5 g. 1911, F&A	100	102
Pitts. & Connells. 1st 7s. 1898, J&J	113	114
Virginia Mid., 1st 6s...1906, M&S	116	118
2d Series, 6s.....1911 M&S	115	116
3d Series, 6s.....1916, M&S	107	109
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	99	99¾
West Va. C. & P. 1st, 6 g. 1911, J&J	108¾	109
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s..1910, J&D	113	114
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	119½	120½
Funding 6s.....1900, Q—J	119½	120½
West Maryl'd RR. 6s..1902, J&J	101	102
Water 5s.....1916, M&N	124	125
Funding 5s.....1916, M&N	124	125
Exchange 3½s.....1930, J&J	102½	103
Chesapeake Gas, 6s.....1900, J&D	105½	106
Consol. Gas, 6s.....1910, J&D	111½	112
5s.....1939, J&J	99½	100
Equitable Gas, 6s.....1913, A&O	107	108
Virginia (State) 3s, new 1932, J&J	64½	65

* Bid and asked prices; no sale was made. ¶ Unlisted. § And accrued interest. † Last price this week.

EW YORK STOCK EXCHANGE PRICES (Continued). — *ACTIVE BONDS JAN.* 9, *AND SINCE JAN.* 1, 1891.

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price Jan. 9	Range (sales) in 1891. Lowest.	Highest.
At.Top.&S.F.—100-yr. 4 g.	1989	J & J	79⅛	78 Jan.	79⅛ Jan.
100-year income 5 g	1989	Sept.	49¾	47½ Jan.	50⅛ Jan.
Atl. & Pac.—W. D. inc., 6s.	1910	.....	13	12 Jan.	13 Jan.
Guaranteed, 4 g.	1937	J & J	74	72 Jan.	74 Jan.
Brooklyn Elevated 1st 6, g.	1924	A & O	111 b.	109⅝ Jan.	111½ Jan.
Can. South.—1st guar., 5s.	1908	J & J	105¾	105 Jan.	106¼ Jan.
2d, 5s.	1913	M & S	97½	95½ Jan.	97½ Jan.
Central of N. J.—Cons. 7s.	1899	Q—J	115	115 Jan.	115 Jan.
Consol., 7s.	1902	M & N	121	121 Jan.	121 Jan.
General mortgage, 5 g.	1987	J & J	109	107 Jan.	109 Jan.
Leh.&W.B.con.7s., as'sd.	1900	Q—M	113	113 Jan.	113 Jan.
do mortgage, 5s	1912	M & N	95 b.	.....	.....
Am. Dock & Imp., 5s.	1921	J & J	106 b.	106 Jan.	106½ Jan.
Central Pacific—Gold 6s.	1898	J & J	111½b.	.....	.....
Ches. & Ohio.—Mort. 6 g.	1911	A & O	116	116 Jan.	116 Jan.
1st consol. 5 g.	1939	M & N	99	95½ Jan.	99 Jan.
R.&A.Div.,1st con.,2-4 g.	1989	J & J	68	67 Jan.	68 Jan.
do 1st con. g., 4.	1989	J & J	*80 b.	.....	.....
2d con., 3-4 g.	1989	J & J	70 a.	.....	.....
Ches. O. & So. W.—6 g.	1911	F & A	106	104 Jan.	107½ Jan.
Chic. Burl. & Q.—Con. 7.	1903	J & J	121⅜b.	121½ Jan.	121½ Jan.
Debenture 5s.	1913	M & N	100	100 Jan.	100½ Jan.
Denver Division, 4s.	1922	F & A	91½b.	.....	.....
Nebraska Extension 4s.	1927	M & N	87½b.	87½ Jan.	88¾ Jan.
Chic. & E. Ill.—1st, s. f., 6s.	1907	J & D	111½b.	.....	.....
Consol. 6 g.	1934	A & O	116 b.	.....	.....
General consol. 1st, 5s.	1937	M & N	96¼b.	95 Jan.	96 Jan.
Chic. Gas. L. & C.—1st, 5 g.	1937	J & J	84½b.	83½ Jan.	83½ Jan.
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	121½b.	120 Jan.	121 Jan.
1st, Southwest Div.—6s.	1909	J & J	110½b.	110 Jan.	111 Jan.
1st, So. Min. Div.—6s.	1910	J & J	111¼b.	110 Jan.	110¼ Jan.
1st, Ch.&Pac.W.Div.—5s.	1921	J & J	105⅞	104 Jan.	106½ Jan.
Chic. & Mo. Riv. Div.—5s.	1926	J & J	97½b.	98 Jan.	98 Jan.
Wis. & Minn. Div.—5 g.	1921	J & J	102	101 Jan.	102½ Jan.
Terminal, 5 g.	1914	J & J	102	101 Jan.	102¾ Jan.
Gen. M., 4 g., series A.	1989	J & J	84½b.	86 Jan.	86 Jan.
Milw. & North.—M. L., 6s.	1910	J & D	108½b.	107½ Jan.	108½ Jan.
1st, con., 6s.	1913	J & D	108½	107 Jan.	108½ Jan.
Chic. & N. W.—Consol. 7s.	1915	Q—F	138 b.	139 Jan.	139 Jan.
Coupon, gold, 7s.	1902	J & D	125 b.	125 Jan.	125 Jan.
Sinking fund 6s.	1929	A & O	113½b.	.....	.....
Sinking fund 5s.	1929	A & O	107	105 Jan.	107 Jan.
Sinking fund debcn. 5s.	1933	M & N	106½	107⅛ Jan.	108 Jan.
25-year debenture 5s.	1909	M & N	104 b.	105 Jan.	105¼ Jan.
Extension 4s	1926	F & A	*98 b.	99 Jan.	99½ Jan.
Chic. Peo. & St. Louis—5 g.	1928	M & S	98	97½ Jan.	98½ Jan.
Chic. R. I. & Pac.—6s, coup.	1917	J & J*	125½b.	125 Jan.	125 Jan.
Extension & col. 5s.	1934	J & J	98	96⅞ Jan.	99½ Jan.
Chic.St. L.& Pitt.—Con., 5 g.	1932	A & O	.....	.....	.....
Chic. St. P. M. & O.—6s.	1930	J & D	118	116 Jan.	118 Jan.
Cleveland & Canton—5 g.	1917	J & J	88½a.	87½ Jan.	88¾ Jan.
C. C. C. & I.—Consol. 7 g.	1914	J & D	*129 a.	.....	.....
General consol. 6 g.	1934	J & J	117 a.	117 Jan.	117 Jan.
Col. Coal & Iron—6 g.	1900	F & A	103	102 Jan.	103 Jan.
Colorado Midl'd—Con. 4 g.	1940	F & A	70⅞	70⅞ Jan.	70⅞ Jan.
Col. H.Val. & Tol.—Con. 5 g.	1931	M & S	85¾	80¾ Jan.	85¾ Jan.
General, 6 g.	1904	J & D	86	84 Jan.	86 Jan.
Denver & Rio Gr.—1st, 7 g.	1900	M & N	116 b.	.....	.....
1st consol., 4 g.	1936	J & J	80	79 Jan.	80 Jan.
Det. B. City & Alpena—6 g.	1913	J & J	90 b.	91 Jan.	91 Jan.
Det. Mac. & M.—L'd grants.	1911	A & O	27 b.	.....	.....
Dul. & Iron Range—5s.	1937	A & O	95 b.	95 Jan.	100 Jan.
Dul. So. Sh. & Atl.—5 g.	1937	J & J	96 a.	95 Jan.	96 Jan.
E. Tenn. V. & G.—Con., 5 g.	1956	M & N	102¾b.	101 Jan.	103 Jan.
Knoxville & Ohio—6 g.	1925	J & J	*104 b.	103¼ Jan.	104 Jan.
Eliz. Lex. & Big San.—6 g.	1902	M & S	94½a.	90 Jan.	94 Jan.
Ft. W. & Denv. City—6 g.	1921	J & D	104¾	99⅞ Jan.	105 Jan.
Gal.H.&San An.—W.Div.1st,5 g.		M & N	*93 b.	93¾ Jan.	93⅞ Jan.
Han. & St. Jos.—Cons. 6s.	1911	M & S	115	114¼ Jan.	115 Jan.
Illinois Central—4 g.	1952	A & O	*94 b.	.....	.....
Int. & Gt. No.—1st, 6 g.	1919	M & N	114½	111 Jan.	114 Jan.
Coupon, 6 g., trust rec.	1909	M & S	73 b.	72 Jan.	73 Jan.
Iowa Central—1st, 5 g.	1938	J & D	82¾	80⅞ Jan.	82¾ Jan.
Kentucky Central—4 g.	1987	J & J	82½	78½ Jan.	82½ Jan.
Kings Co. El.—1st, 5 g.	1925	J & J	100 a.	100 Jan.	100 Jan.
Laclede Gas—1st, 5 g.	1919	Q—F	78	78 Jan.	78½ Jan.
Lake Erie & West.—5 g.	1937	J & J	106½b.	105½ Jan.	105½ Jan.
Lake Shore.—Con.cp.,1st,7s.	1900	J & J	*122 b.	121¼ Jan.	122 Jan.
Consol. coup., 2d, 7s.	1903	J & D	122½b.	.....	.....
Long Island—1st, con., 5 g.	1931	Q—J	112	110¾ Jan.	112 Jan.
General mortgage, 4 g.	1938	J & D	91 b.	90 Jan.	91¼ Jan.
Louisv. & Nashv.—Con., 7s.	1898	A & O	113 b.	113 Jan.	113 Jan.
N. O. & Mob.—1st, 6 g.	1930	J & J	115	114 Jan.	115 Jan.
do 2d, 6 g.	1930	J & J	108 b.	.....	.....
E. H. & N.—1st, 6 g.	1919	J & D	109 b.	.....	.....
General, 6 g.	1930	J & D	113 b.	.....	.....
Collateral trust, 5 g.	1931	M & N	102 b.	101 Jan.	103 Jan.
Louis. N. A. & Ch.—1st, 6s.	1910	J & J	108	106 Jan.	108 Jan.
Consol., 6 g.	1916	A & O	87	84¾ Jan.	91 Jan.
Louis. St. L. & Texas—6 g.	1917	F & A	85	78 Jan.	81½ Jan.
Metro. Elevated—1st, 6 g.	1908	J & J	*113 b.	111⅝ Jan.	113½ Jan.
2d, 6s.	1899	M & N	104 b.	104 Jan.	105 Jan.
Mich. Cent.—1st, con., 7s.	1902	M & N	122 b.	123 Jan.	123½ Jan.
Consol., 5s.	1902	M & N	107 b.	.....	.....
Mil. Lake Sh. & W.—1st, 6 g.	1921	M & N	120 b.	118¾ Jan.	118¾ Jan.
Exten. & Imp., 5 g.	1929	F & A	100	98 Jan.	100 Jan.
M. K. & T.—1st 4s, g.	1990	J & D	77½	74¾ Jan.	77½ Jan.
2d 4s, g.	1990	F & A	43½	36½ Jan.	44½ Jan.
Mo. Pacific—1st, con., 6 g.	1920	M & N	107 b.	105¼ Jan.	105¼ Jan.
3d, 7s.	1906	M & N	114⅜b.	.....	.....
Pac. of Mo.—1st, ext., 4 g.	1938	F & A	99¼	99¼ Jan.	99⅞ Jan.
2d mort., 7s.	1891	J & J	99½b.	99½ Jan.	99⅞ Jan.
Mobile & Ohio—New, 6 g.	1927	J & D	113¾	112 Jan.	113¾ Jan.
General mortgage, 4s.	1938	M & S	64¾	63 Jan.	65½ Jan.
Mutual Union Tel.—6 g.	1911	M & N	101 b.	102 Jan.	102 Jan.
Nash. Ch. & St. L.—1st, 7s.	1913	J & J	125¾b.	125 Jan.	126 Jan.
Con. 5 g.	1928	A & O	106 b.	106¾ Jan.	106¾ Jan.
N. Y. Central—Extend., 5s.	1893	M & N	101⅞	101⅞ Jan.	101⅞ Jan.
1st, coupon., 7s.	1903	J & J	127	127 Jan.	127 Jan.
Debcn. 5s, coup., 1884.	1904	M & S	110 b.	109 Jan.	109 Jan.
N. Y. & Harlem—7s, reg.	1900	M & N	*122 b.	.....	.....
N. Y. Chic. & St. L.—4 g.	1937	A & O	92½	91 Jan.	92½ Jan.
N. Y. Elevated—7s.	1906	J & J	111½	111½ Jan.	112½ Jan.
N. Y. Lack. & W.—1st, 6s.	1921	J & J	*127 b.	127¾ Jan.	128 Jan.
Construction, 5s.	1923	F & A	112 a.	.....	.....
N.Y. L.E. & W.—1st,con.7g.	1920	M & S	133½b.	133 Jan.	134½ Jan.
Long Dock, 7s.	1893	J & D	105 b.	105 Jan.	105 Jan.
Consol., 6 g.	1935	A & O	115	115 Jan.	116½ Jan.
2d consol., 6 g.	1969	J & D	97	96⅝ Jan.	97½ Jan.
N. Y. Ont. & W.—1st, 6 g.	1914	M & S	111 b.	111¾ Jan.	111¾ Jan.
Consol. 1st, 5 g.	1939	J & D	93	92¾ Jan.	93 Jan.
N. Y. Sus. & W.—1st ref., 5 g.	1937	J & J	96	94 Jan.	96 Jan.
Midland of N. J.—6 g.	1910	A & O	113 b.	112 Jan.	112 Jan.
Norf. & W.—100-year, 5 g.	1990	J & J	95	93 Jan.	95 Jan.
North. Pac.—1st, coup., 6 g.	1921	J & J	114½	113 Jan.	114½ Jan.
General, 2d, coup., 6 g.	1933	A & O	111¼b.	110⅜ Jan.	110⅜ Jan.
General, 3d, coup. 6 g.	1937	J & D	108½	107½ Jan.	108½ Jan.
Consol mort. 5, g.	1989	J & D	83⅞	82 Jan.	84¼ Jan.
North Pac. & Mon.—6 g.	1938	M & S	104 b.	104 Jan.	104 Jan.
No. Pacific Ter. Co.—6 g.	1933	J & J	106	105 Jan.	106 Jan.
Ohio & Miss.—Cons.s.f.—7.	1898	J & J	111¼b.	.....	.....
Consol., 7s.	1898	J & J	111¼b.	111¼ Jan.	111¼ Jan.
Ohio Southern—1st, 6 g.	1921	J & D	104 b.	103½ Jan.	103½ Jan.
General mort., 4 g.	1921	M & N	55¼b.	55 Jan.	55⅜ Jan.
Omaha & St. Louis—4 g.	1937	J & J	58 b.	53 Jan.	55 Jan.
Oregon Imp. Co.—1st, 6 g.	1910	J & D	93¼b.	90 Jan.	92 Jan.
Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	109	107½ Jan.	109 Jan.
Consol., 5 g.	1925	J & D	92 b.	92 Jan.	92 Jan.
Penn. Co.—4½ g., coupon.	1921	J & J	106	105⅛ Jan.	106 Jan.
Peo. Dec. & Evansv.—6 g.	1920	J & J	100 b.	100 Jan.	100 Jan.
Evansville Div.—6 g.	1920	M & S	97 b.	95 Jan.	95 Jan.
2d mort., 5 g.	1926	M & N	*58½b.	.....	.....
Peoria & East. consol. 4s.	1940	A & O	77	75½ Jan.	78 Jan.
Income, 4s.	1990	April.	21	18 Jan.	20 Jan.
Phila. & Read.—Gen., 4 g.	1958	J & J	81	78¾ Jan.	81 Jan.
1st pref. income, 5 g.	1958	Feb.	55	54½ Jan.	58 Jan.
2d pref. income 5 g.	1958	Feb.	36¾	36½ Jan.	38½ Jan.
3d pref. income 5 g.	1958	Feb.	29¼a.	28½ Jan.	30 Jan.
Pittsburg & Western—4 g.	1917	J & J	77	75⅞ Jan.	77 Jan.
Rich. & Danv.—Con., 6 g.	1915	J & J	116	115 Jan.	116 Jan.
Consol., 5 g.	1936	A & O	91½	89⅝ Jan.	91½ Jan.
Rich.&W.P.Ter.—Trust 6 g.	1897	F & A	99 b.	97⅝ Jan.	99¼ Jan.
Con. 1st & col. trust, 5g.	1914	M & S	72¾	68¾ Jan.	73½ Jan.
Rio G. Western—1st, 4 g.	1939	J & J	74½	74½ Jan.	75⅛ Jan.
R. W. & Ogd.—Con., 5s.	1922	A & O	105⅜	105⅜ Jan.	106 Jan.
St. Jos. & Gr. Island—6 g.	1925	M & N	92½	91 Jan.	92½ Jan.
St. L. Alt. & T. H.—1st, 7s.	1894	J & J	109 b.	110 Jan.	110 Jan.
2d, pref., 7s.	1894	F & A	107	107 Jan.	107 Jan.
St.L.Ark.&Tex.—1st, 6s, t'st. rec.		.....	80½	78¾ Jan.	80½ Jan.
2d, 6s, 1936, tr. rec., all ass.pd.		.....	19	19 Jan.	21 Jan.
St. L. & Iron Mt.—1st, 7s.	1892	F & A	101¼	101½ Jan.	104½ Jan.
2d, 7 g.	1897	M & N	105 b.	105 Jan.	105 Jan.
Cairo & Fulton—1st, 7 g.	1891	J & J	99	98¼ Jan.	99¾ Jan.
Calro Ark. & Texas—7 g.	1897	J & D	104 b.	103¾ Jan.	104 Jan.
Gen. R'y & land gr., 5 g.	1931	A & O	92¼	91½ Jan.	92¼ Jan.
St. L. & San Fr.—6 g., Cl. A.	1906	M & N	110 b.	110 Jan.	110 Jan.
6 g., Class B.	1906	M & N*	110½b.	.....	.....
6 g., Class C.	1906	M & N	111	111 Jan.	111 Jan.
General mort., 6 g.	1931	J & J	108 b.	108 Jan.	108 Jan.
S. P. M. & M.—Dak. Ext., 6g.	1910	M & N	*113 b.	115 Jan.	115 Jan.
1st consol., 6 g.	1933	J & J	116 a.	115 Jan.	115¼ Jan.
Do reduced to 4½ g.		J & J	*98 b.	.....	.....
Montana Extension 4 g.	1937	J & D	*82½b.	80 Jan.	82½ Jan.
San A. & Aran. P.—1st, 6 g.	1916	J & J	63 b.	62 Jan.	62 Jan.
1st, 6 g.	1926	J & J	66	61¾ Jan.	66 Jan.
Shen. Val.—1st, 7g., Tr. rec.	1909	.....	*127 a.	126¾ Jan.	127½ Jan.
Gen'l 6 g., Tr. rec. ass't'd.	1921	.....	*56 b.	.....	.....
So. Car.—1st, 6 g., ex coup.	1920	.....	100⅜b.	103 Jan.	103 Jan.
Income, 6s.	1931	.....	*13½b.	.....	.....
So. Pac., Ariz.—6 g.	1909-10	J & J	*102 a.	102 Jan.	102 Jan.
So. Pacific, Cal.—6 g.	1905-12	A & O	110 a.	.....	.....
1st, consol., gold, 5 g.	1938	A & O	100 b.	100¾ Jan.	101 Jan.
So. Pacific, N. M.—6 g.	1911	J & J*	101½b.	102¼ Jan.	102¼ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g		A & O	91¾	86 Jan.	91¾ Jan.
Birm. Div., 6 g.	1917	J & J	94 b.	93¼ Jan.	94½ Jan.
Tex. & Pac.—1st, 5 g.	2000	J & D	89¼	85½ Jan.	89½ Jan.
2d, income, 5 g.	2000	March.	35	31 Jan.	35⅛ Jan.
Tol. A. A. & N. M.—6 g.	1924	M & N	94½	93½ Jan.	95½ Jan.
Tol. A. A. & Gr. Tr.—6 g.	1921	J & J	102 b.	.....	.....
Tol. & Ohio Cent.—5 g.	1935	J & J	105	102⅝ Jan.	105⅛ Jan.
Tol. Peo. & West.—4 g.	1917	J & J	75½	74 Jan.	75½ Jan.
Tol. St. L. & Kan. C.—6 g.	1916	J & D	87½	83¾ Jan.	87½ Jan.
Union Pacific—6 g.	1899	J & J	113⅛b.	.....	.....
Sinking fund, 8s.	1893	M & S	109 b.	108 Jan.	109 Jan.
Collat. trust 4½	1918	M & N	71 b.	71½ Jan.	71½ Jan.
Kansas Pacific—1st, 6 g.	1895	F & A	110¼b.	.....	.....
1st, 6 g.	1896	J & D	109¾b.	.....	.....
Denver Div.—6 g.	1899	M & N	111 b.	.....	.....
1st consol., 6 g.	1919	M & N	108 b.	108½ Jan.	109½ Jan.
Oregon Short Line—6 g.	1922	F & A	104	102½ Jan.	104 Jan.
Or.S.L.&Ut'hN.—Con.5 g.	1919	A & O	78½	77½ Jan.	80 Jan.
U.P.Den.& Gulf con. 5 g.	1939	J & D	80	78 Jan.	80 Jan.
Union Elevated—6 g.	1937	M & N	108	106 Jan.	108 Jan.
Virginia Mid.—Gen. m., 5s.	1936	M & N	84½b.	81 Jan.	83 Jan.
do stamped guar.		M & N	85	83 Jan.	85 Jan.
Wabash—1st, 5 g.	1939	M & N	99½	98 Jan.	99½ Jan.
2d mortgage, 5 g.	1939.	F & A	75½	73½ Jan.	76 Jan.
Debent. M., series B.	1939	J & J	33 b.	32 Jan.	33 Jan.
West Shore—Guar., 4s.	2361	J & J	102	100 Jan.	102¼ Jan.
West. N. Y. & Pa.—1st, 5 g.	1937	J & J	98	96 Jan.	98 Jan.
2d mort., 3g., 5s.	1927	A & O	33¾	30½ Jan.	34 Jan.
West. Un. Tel.—Col. tr., 5s.	1938	J & J	99⅛	98 Jan.	99⅛ Jan.
Wis. Cent. Co.—1st, 5 g.	1937	J & J	95	95 Jan.	97 Jan.
Income, 5 g.	1937	.....	40	34½ Jan.	40 Jan.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JANUARY* 9.

Securities.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., 6s. 1928	.....	.....
Atlantic & Danv.—1st g., 6s. 1917	* 25	55
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	114½	117
5s, gold. 1925	105	108
Cons. mort., gold, 5s. 1988	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	93½	95

Securities.	Bid.	Ask.
Baltimore & Ohio—(Continued)— Mon. Riv., 1st guar., g., 5s. 1919	.....	103
Secch Creek—1st, gold, 4s. 1936	88	.....
Bost. H. Tun. & W.—Deb. 5s. 1913	96½	.....
Brooklyn Elevated—2d, 3-5s. 1915	80	85
Buff. Roch. & Pitts.—Gen., 5s. 1937	* 94	.....
Roch. & Pitts.—1st, 6s. 1921	117	.....
do Consolidat'd 1st, 6s. 1922	111	113
Burl Ced. Rap. & No.—1st, 5s. 1906	93½	95
Consol. & collat. trust, 5s. 1934	* 85	.....

Securities.	Bid.	Ask.
Burl. Ced. Rap. & No.—(Contin'd)— Minn. & St. L.—1st, 7s, gu. 1927	*112	.....
Iowa C. & West.—1st, 7s. 1909	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	.....	.....
1st, 5s. 1921	.....	.....
Central Ohio Reor.—1st, 4½s. 1930	101	102
Col. & Cin. Mid.—1st, ex. 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	90½	.....
Sav. & West.—1st con. gtd. 5s. 1929	81½	83
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JANUARY* 9.

SECURITIES.	Bid.	Ask.
Railroad Bonds.—*(Cont.)*		
(Stock Exchange Prices.)		
Central Pacific—Gold bds, 6s, 1895	107½	.....
Gold bonds, 6s.....1896	109	.....
Gold bonds, 6s.....1897	110	.....
San Joaquin Br., 6s.....1900	106	.....
Cal. & Oregon—Ser. B, 6s...1892	.....	.....
Mort. gold 5s.....1939	* 99	102
Land grant, 5s, g.....1900	99¼	100¼
West. Pacific—Bonds, 6s....1899	*108	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	*100	.....
Ches. & O.—Pur. M. fund, 6s.1898	112	114
6s, gold, series A.....1908	114	118
Ches. O. & So. West.—2d, 6s..1911	.....	85
Chicago & Alton—1st, 7s.....1893	104	105
Sinking fund, 6s.....1903	120	.....
Louis. & Mo. River—1st, 7s.1900	*116⅛	.....
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—1st,7s.1894	.....	.....
1st, guar. (564), 7s.....1894	.....	.....
2d mort. (360), 7s.....1898	.....	.....
2d, guar. (188), 7s.....1898	.....	.....
Miss.R. Bridge—1st, s. f., 6s.1912	104	.....
Chic. Burl. & Nor.—Deb. 6s...1896	97	.....
Chic. Burling. & Q.—5s, s. f..1901	103¼	104⅞
Iowa Div.—Sink. fund, 5s..1919	*101½	.....
Sinking fund, 4s.....1919	.....	96
Plain, 4s.....1921	84¼	.....
Chic. & Indiana Coal—1st 5s.1936	.....	98
Chi. Mil. & St. P.—1st,8s,P.D.1898	120	121½
2d, 7 3-10s, P. D.....1898	115¾	117
1st, 7s, $ g., R. D.....1902	120	125
1st, La Crosse Division, 7s.1893	106	112
1st, I. & M., 7s.....1897	111	.....
1st, I. & D., 7s.....1899	115½	.....
1st, C. & M., 7s.....1903	120½	122
1st, I. & D. Extension, 7s...1908	120	.....
1st, La C. & Dav., 5s.....1919	97¾	.....
1st, H. & D., 7s.....1910	119	120
1st, H. & D., 5s.....1910	99	.....
Chicago & Pacific Div., 6s..1910	*112	.....
Mineral Point Div. 5s.....1910	* 97	.....
C. & L. Sup. Div., 5s.....1921	* 98	.....
Fargo & South., 6s, Assu...1924	*.....	112½
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s.....1916	.....	.....
Chic.&N.W.—Esc.&L.S.1st,6s.1901	104	.....
Des M. & Minn.—1st, 7s.....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Peninsula—1st, conv., 7s...1898	112	.....
Chic. & Milwaukee—1st, 7s.1898	112¾	.....
Win. & St. P.—2d, 7s.....1907	125	130
Mil. & Mad.—1st, 6s.....1905	.....	.....
Ott. C. F. & St. P.—1st, 5s..1909	104	.....
Northern Ill.—1st, 5s.....1910	104	107½
C.R.I.&P.—D.M.&F.D.,1st4s.1905	.....	80
1st, 2½s.....1905	.....	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	*.....	98½
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	.....	124
St. Paul & S. C.—1st, 6s.....1919	*122	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	.....	.....
Cin. Ham. & D.—Con. s. f., s.1905	121	.....
2d, gold, 4½s.....1937	.....	.....
Cin. I. St. L.& Chic.—1st,g.,4s.1936	*.....	96
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	.....	.....
C.C.C. & St. L., Cairo div.—4s, 1939	87	.....
Cl.Col. Cin. & Ind.—1st, 7s,s.f.1899	116	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	*107	.....
Colorado Midland—1st, g., 6s.1936	*106½	108
Columbia & Green.—1st, 6s...1916	.....	.....
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Convert. 7s,1892	103	.....
Mortgage 7s.....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s.1906	*130	.....
Morris & Essex—1st, 7s....1914	*141	142
2d, 7s.....1891	103½	104
Bonds, 7s.....1900	*115	.....
7s of 1871.....1901	*125	.....
1st, con., guar., 7s.....1915	136	137½
Del. & Hud. Canal—		
1st, extension, 7s.....1891	101	.....
Coupon, 7s.....1894	108	.....
Pa. Div., coup., 7s.....1917	*140	142
Albany & Susq.—1st, gu.,7s.1906	129	.....
1st, cons., guar., 6s.....1906	119	120
Rens. & Sar.—1st, coup., 7s.1921	*140	147
Denver City Cable—1st, 6s...1908	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	81¼	84
E. Tenn. Va. & Ga.—1st, 7s...1900	.....	.....
Divisional 5s.....1930	102	.....
1st ext., gold, 5s.....1937	80	.....
Eq. & Imp., g., 5s.....1938	.....	.....
Mobile & Birm.—1st, g., 5s..1937	* 88	95
Alabama Central—1st 6s...1918	.....	.....
Erie—1st, extended, 7s.....1897	113½	118½
2d, extended, 5s.....1919	115	121
3d, extended, 4½s.....1923	*106½	.....
4th, extended, 5s.....1920	*112	114
5th, extended, 4s.....1928	99	.....
1st, cons., fd. coup., 7s.....1920	.....	135
Reorg., 1st lien, 6s, r.....1908	*100	.....
B. N. Y. & E.—1st, 7s.....1916	*135	140
N. Y. L. E. & W.—Col. tr.,6s.1922	*100	.....
Funded coup., 5s.....1969	80	.....
Income, 6s.....1977	.....	75
Buff. & S. W.—Mortg. 6s....1908	*100	.....
Jefferson—1st, gu. g. 5s....1909	101½	108
Chicago & Erie, 1st, g.,1-5s.1982	.....	95
Income, 5s.....1982	.....	.....
Eureka Springs R'y—1st,6s,g.1933	.....	.....
Evans. & T. H.—1st,cons.,6s..1921	.....	118
Mt. Vernon—1st 6s.....1923	*106	110
Evans. & Indian.—1st, cons..1926	*.....	107
Flint & P. Marq.—Mort., 6s...1920	116	120
1st con. gold, 5s.....1939	* 98	.....
Port Huron—1st, 5s.....1939	97	98
Fla. Cen. & Pen.—1st g. 5s....1918	.....	.....
Gal. Har. & San Ant.—1st, 6s.1910	.....	.....
2d mort., 7s.....1906	* 88	.....
West. Div., 2d 6s.....1931	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	98
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
Green B. W. & St. P.—1st 6s .1911	70	80
2d income, all subs. paid	20	22
Housatonic—Cons. gold 5s....1937	*100	104½
N. Haven & Derby, Cons.5s..1918	.....	.....
Hous.& Tex.C.—1st, m. l. 7s.Tr.rec.	110	113
West Div. 7s,Trust receipts.1891	110	113
1st Waco & Nor.—7s.....1901	114	.....
2d m.8s.M. l. Trust receipts.1913	110	.....
Gen. mort.6s,Trust receipts.1925	78	.....
Illinois Central—1st, g., 4s 1951	.....	102
1st, gold, 3½s.....1951	91½	92¼
Springf. Div.—Coup., 6s....1898	*.....	110
Middle Div.—Reg., 5s.....1921	*112	.....
C. St. L. & N. O.—Ten. l., 7s.1897	.....	.....
1st, consol., 7s.....1897	.....	.....
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	*.....	111½
Memp Div., 1st g. 4s.....1951	*.....	100
Dub. & S. C.—2d Div., 7s...1894	*103	106
Ced. Falls & Minn.—1st, 7s..1907	77	85
Ind. D. & Spr.—1st 7s, ex. cp.1906	92	.....
Ind. Dec. & West.—M. 5s.....1947	*.....	85
2d M., Inc. 5s.....1948	.....	.....
Inter. & Gt. Nor.—Coup. 6s...1909	73	.....
Kanawha & Mich.—Mort. 4s.1990	73	.....
Kan. C.Wyan.& N.W.—1st, 5s.1938	.....	.....
L. Sh. & M. So.—C. P.&A.—7s.1892	*106	.....
Buff. & Er.—New bonds, 7s.1898	113	.....
Det. M. & T.—1st, 7s.....1906	.....	.....
Lake Shore—Div. bonds, 7s.1899	116⅛	118
Mahon'g Coal RR.—1st, 5s.1934	106½	110
Lehigh V., N.Y.—1st gu.g.4½s.1940	102½	.....
Litchf. Car.& West.—1st 6s. g.1916	*.....	98
Long Island—1st, 7s.....1898	*114	117
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	45	.....
Brooklyn & Mont.—1st, 6s..1911	.....	.....
1st, 5s.....1911	.....	.....
Smithtown&Pt.Jeff.—1st,7s 1901	*106	.....
Louis.Evans.& St. L.—Con.5s.1939	*.....	88
Louis. & Nash.—Cecil. Br, 7s.1907	102½	106
Pensacola Division, 6s.....1920	107¼	.....
St. Louis Division, 1st, 6s...1921	*119	.....
2d, 3s.....1980	58	.....
Nashv. & Decatur—1st, 7s..1900	113½	.....
S. f.,6s.—S. & N. Ala. 1910	100	.....
10-40, gold, 6s.....1924	100½	.....
50 year 5s, g.,.. 1937	105	107
Unified, gold, 4s 1940	.....	.....
Pens. & At.—1st, 6s, gold...1921	103½	.....
Nash. Flor. & S. 1st gu. 5s.,1937	100	.....
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	*.....	87¼
Louisv. South.—1st, g. 6s 1917	.....	.....
Lou. N. O. & Tex.—1st, 4s....1934	88¾	.....
2d mort., 5s 1934	.....	.....
Memphis & Charl.—6s, gold..1924	99	101
1st con. Tenn lien, 7s.....1915	*119½	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	*116	122
Coupon, 5s.....1931	113½	114
Mortgage 4s.....1940	102¼	.....
Jack. Lan. & Sag.—6s.....1891	*102	.....
Mil. L. S.&W.—Conv. deb., 5s.1907	* 98	.....
Mich. Div., 1st, 6s.....1924	*113	120
Ashland Division—1st, 6s ..1925	*.....	120
Incomes.....	* 99	.....
Minn.& St. L.—1st, g. 7s.....1927	101	106
Iowa Extension, 1st, 7s.....1909	88	.....
2d mortg., 7s.....1891	47	.....
Southwest Ext.—1st, 7s.....1910	71	80
Pacific Ext.—1st, 6s 1921	90	.....
Impr. & equipment, 6s.....1922	* 50	.....
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn.S. Ste. M. & Atl.—1st. 5s.1926	.....	.....
Mo.K.&T.—K.C.&P., 1st, 4s, g.1990	.....	.....
Missouri Pacific—Trust 5s...1917	* 93	.....
Mobile & Ohio—1st ext., 6s...1927	109	.....
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	107	.....
1st, 7s.....1918	119⅝	120
Nash. Chat. & St. L.—2d, 6s..1901	*.....	109
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Cent.—Deb. g. 4s.....1905	*100	.....
N. J. Junction—Guar. 1st, 4s.1986	100	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	104	110
N. Y. & Northern—1st, g., 5s.1927	105	.....
2d, 4s.....1927	45	50
N. Y. Susq. & West.—2d, 4½s.1937	72½	75
Gen. mort., 5s, g.....1940	82	84
North'n Pacific—Divid'd scrip ext.	*100	.....
James River Val.—1st, 6s...1936	100	.....
Spokane & Pal.—1st, 6s.....1936	100	.....
St.Paul & N. P.—Gen., 6s..1923	*119	120½
Helena&RedM'n—1st,g.,6s.1937	100	.....
Duluth&Manitoba—1st,g.6s1936	103	104½
Dul.&Man Dak.Div.—1st6s.1937	102½	103½
Coeur d'Alene—1st, 6s, gold.1916	104	.....
Gen. 1st, g., 6s.....1938	103	107
Cent.Washington—1st,g.,6s.1938	102	.....
Norfolk & West.—General, 6s.1931	116	.....
New River, 1st, 6s 1932	110	112¼
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	97	98
Ogd. & Lake Ch.—1st con. 6s..1920	.....	.....
Ohio & Miss—2d consol. 7s...1911	.....	119¾
Springfield Div.—1st 7s.....1905	.....	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	.....
General mort., gold, 5s.....1937	.....	90
Oregon & California—1st, 5s.1927	94	95½
Oregon Imp't—Cons., g. 5s...1939	.....	.....
Oreg. Ry & Nav.—Col. tr. g..5s.1919	*.....	90
Penn.RR.-P.C.&S.L.-1st,c.,7s.1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*140	.....
Pennsylvania RR.—*(Con.)*		
2d, 7s.....1912	*137	.....
3d, 7s.....1912	131	136
Clev. & P.—Cons., s. fd., 7s.1900	*120¼	124
4th,sink.fund,.....6s.1892	101	.....
St. L. V. & T. H.—1st, 6s., 7s.1897	110½	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	.....	.....
Peo.&E.-Ind.B.&W.-1st,pf.7s.1900	113	116
Ohio Ind.&W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s .1921	110	.....
2d mortg., 4½s.....1921	60	67
Phila. & Read.—3d pref. convert	30	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. Junction—1st 6s.....1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	*.....	95
Pitts. Y. & Ash.—Conso.. 5s..1927	.....	.....
Prosc't & Ariz. Cent. 1st, 6s,g.1916	.....	.....
2d income, 6s.....1916	.....	40
Rich. & Danv.—Debenture 6s.1927	101	.....
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1897	*104	.....
do. Income, 6s....1900	*102	108
Rio Gr. Junct.,1st,guar.,g.,5s.1938	* 90	92
Rome Wat. & Og.—1st M., 7s.1891	100	.....
St. Jos. & Gr. Is.—2d inc.....1925	* 30	50
Kan. C. & Omaha—1st, 5s..1927	.....	80
St. L. A. & T. H.—2d m. inc.7s.1894	102½	.....
Dividend bonds.....1894	* 51	.....
Bellev. & So. Ill.—1st, 8s....1896	111	.....
Bellev. & Car.—1st, 6s.....1923	.....	.....
Chi.St.L.&Pad.—1st,gd.g.5s 1917	100½	.....
St. Louis So.—1st, gd. g. 4s.1931	* 79	.....
do 2d income,5s.1931	.....	.....
Car. & Shawt.—1st g. 4s....1932	* 79	.....
St. L. & I. M.—Ark. Br.,1st,7s.1895	104	.....
St. Lou. & S.Fran.—Equip.,7s,1895	100	.....
General 5s.....1931	* 96	98
1st, trust, gold, 5s.....1987	*.....	86
Kan. City & S.—1st, 6s, g...1916	*.....	100
Ft. S. & V. B. Bg.—1st, 6s...1910	* 90	.....
St. Paul & Duluth—1st, 5s....1931	106	.....
2d mortgage 5s.....1917	100	.....
St. Paul Minn & M.—1st, 7s..1909	112	.....
2d mort., 6s.....1909	.....	116
Minneap. Union—1st, 6s....1922	*110	.....
Mont. Cen.—1st, guar., 6s..1937	110	116
East. Minn., 1st div. 1st 5s.1908	.....	.....
San Fran. & N. P.—1st, g., 5s.1919	.....	.....
Scioto Valley & N. E.—1st,4s,1990	71½	72
Shenandoah Valley—Inc., 6s.1923	.....	.....
Sodus Bay & So.—1st, 5s, g...1924	.....	.....
South Carolina—2d, 6s.....1931	.....	.....
So. Pac. Coast—1st, guar.,4s.1937	* 93	.....
Texas Central—1st, s. f., 7s...1909	.....	.....
1st mortgage, 7s.....1911	.....	.....
Texas & New Orleans—1st,7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	*103	.....
Tex. & Pac., E. Div.—1st, 6s.1905	105	108
Third Avenue (N.Y.).—1st 5s, 1937	.....	114
Tol. A. A. & Cad.—6s.....1917	84½	85
Tol. A. A. & Mt. Pl.—6s.....1919	* 93	96
Union Pacific—1st, 6s.....1896	108½	.....
1st, 6s.....1897	110½	.....
1st, 6s.....1898	112	.....
Collateral Trust, 6s.....1908	.....	.....
Collateral Trust, 5s.....1907	.....	.....
C. Br. U. P.—F. c., 7s.....1895	*100	.....
Atch. Col. & Pac.—1st, 6s...1905	80	87
Atch. J. Co. & W.—1st, 6s...1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s.1918	* 79	.....
Oreg.S.L.& U.N.,col.trst.,5s.1919	* 77⅝	.....
Utah & North.—1st, 7s.....1908	100	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s...1909	100	.....
Exten., 1st, 7s.....1909	.....	101
Valley R'y Co. of O.—Con. 6s.1921	.....	104¾
Wabash—Deb. M., series "A"..1939	.....	.....
No. Missouri—1st, 7s.....1895	107	.....
St.L.K.C.&N.—R.E.&RR.7s.1895	106½	.....
St.Charles Br'ge—1st,6s...1908	*106	.....
West. Va. C. & Pitts.—1st, 6s.1911	100	.....
Wheel.&L.E.—1st. 5s, gold...1926	101½	.....
(W.D.)—1s.g.,5s.....1928	.....	.....
Miscellaneous Bonds.		
Am. Water W. Co.—1st 6s....1907	*.....	108
1st con., gold, 5s.....1907	.....	97½
Boston Un. Gas—Tr. cer. 5s..1939	.....	.....
Cahaba Coal Min.—1st g. 7s..1907	*105	.....
Col. & Hock. Coal & I.—6s, g..1917	98	99½
Consol'n Coal—Convert. 6s...1897	*103	104½
Consumers Gas Co., Chicago—1st guar. 5s.....1936	.....	.....
Edison Elec. Ill. Co.—1st, 5s.1910	97	.....
Equitable G. & F.—1st 6s.....1905	.....	.....
Hackensack Water—1st, 5s..1926	.....	.....
Henderson Bridge—1st g. 6s.1931	108	.....
Iron Steamboat Co.—6s.....1901	.....	.....
Met. Tel. & Tel.—1st,s.f.g.5s .1918	.....	.....
Nation'l Starch Mfg.—1st, 6s,1920	.....	.....
Northwestern Telegraph—7s, 1904	*102½	.....
People's Gas & Coke } 1st g. 6s,1904	.....	.....
Co., Chicago..... } 2d g. 6s,1904	88	.....
Philadelphia Co.—1st s. f. 6s.1898	.....	.....
West. Union Tel.—7s...1875-1900	114	119
Woodstock Iron—1st, g. 6s...1910	.....	.....
Unlisted Bonds.		
Ala.&Vicks.—Consol.5g.,1921.A&O	90	.....
2d M., income till '94, 1921..A&O	.....	.....
Vicks. & Merid.,1st 6s, 1921.A&O	95	.....
Atlanta & Charl.—1st 7s,1907.J&J	117	121
Comstock Tun.—Inc.4s, 1919.M&N	28	33
Georgia Pac.—1st 6s, 1922....J&J	107½	108½
Consol. 5 g., 1923.....A&O	.....	.....
Income, 5 g., 1923 .....A&O	14	18
Little R.&Mem.—1st 5g.1937.M&S	66	70
Mem.&Charl.—Cons.7 g.,1915.J&J	112	118
N.Y. & G'd Lake—1st 6s, 1908.F&A	25	35
2d mort., 6s, 1908.....F&A	6	12
St.L.Ark.&Tex.-1st4s.When issu'd	69½	70
2d 4s, income.....When issu'd	33½	35
St. P. E. Gr. Trunk—6 g.,1913.J&J	.....	.....
West. Nor. Car. cons. 6s 1914	.....	.....

* No price Friday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported. Week or Mo	1890.	1889.	Jan. 1 to Latest Date. 1890.	1889.
		$	$	$	$
Alab'ma Miner'l	November.	19,439	23,218	.....	.....
Allegheny Val..	November.	213,276	200,632	2,385,787	2,169,489
Atch. T. & S. Fe..	4thwk Dec	844,482	703,956	31,244,971	21,686,747
Half owned...	4thwk Dec	39,988	32,770	1,673,951	1,449,716
Total system.	4thwk Dec	884,471	736,726	32,918,919	28,136,456
St L. & San F..	4thwk Dec	200,139	171,357	6,577,372	6,052,950
Half owned..	4thwk Dec	39,221	31,721	.....	.....
Tot. S.L. & S.F.	4thwk Dec	239,360	203,078	.....	.....
Agg. total..	4thwk Dec	1,123,830	939,804	.....	.....
Atlanta & Char.	October...	160,503	153,182	1,371,161	1,225,579
Atlanta & Flor'a	November.	12,844	12,326	122,220	81,873
Atlanta & W.Pt.	November.	45,649	47,913	427,324	413,730
Atl. & Danville.	Septemb'r.	39,726	36,015	367,034	270,381
B.&O. East Lines	November.	1,518,267	1,506,378	17,094,420	15,691,221
Western Lines	November.	477,458	453,071	5,206,683	4,604,878
Total	November.	1,995,725	1,959,449	22,301,103	20,296,100
Bal.&O.Southw.	4thwk Dec	54,341	60,520	2,343,474	2,178,143
Balt. & Potomac	November.	154,549	152,871	1,569,993	1,500,253
Bath & Ham'dpt	October..	5,700	3,919	.....	.....
Beech Creek....	Septemb'r.	86,280	70,759	743,029	582,112
Bir.Sh.&Tenn.R	November.	17,057	13,389	.....	.....
Buff. Roch. & Pitt	4thwk Dec	60,860	48,021	2,193,912	1,948,691
Bur. C. Rap. & N.	3d wk Dec.	75,503	62,830	.....	.....
Camden & Atl..	November.	42,058	38,588	760,665	699,356
Canada Atlantic	November.	43,594	39,965	.....	.....
Canadian Pacific	4thwk Dec	457,000	372,000	16,540,038	15,342,184
Cp. F'r&Yad. Val	4thwk Dec	7,435	6,271	553,572	398,382
Cen. RR. & Bg. Co	November.	876,730	828,974	7,834,269	7,180,250
Cent. N. Eng. & W	November.	60,792	39,980	.....	.....
Central of N. J..	November.	1,231,292	1,172,311	12,486,829	12,385,787
Central Pacific..	October...	1,665,151	1,538,760	13,292,629	13,208,550
Central of S. C..	October...	10,938	11,294	95,499	84,228
Centr'l Verm'nt.	Wk Dec 20	56,950	59,780	.....	.....
N. London Nor	Wk Dec. 20	9,277	9,472	.....	.....
Ogd. & Lake Ch	Wk Dec. 20	13,585	12,957	768,050	686,176
Tot. system.	Wk Dec. 27	78,476	82,708	.....	.....
Char. Cin. & Chic	October...	17,672	12,573	106,902	.....
Charlest'n & Sav	November.	57,501	57,468	614,962	549,083
Char. Sum. & No.	October...	12,234	3,410	58,421	24,943
Chat. R'me & Col.	November.	32,200	31,497	332,432	252,022
Chatt'n'ga Uni'n	November.	9,445	8,186	106,194	98,926
Cheraw. & Darl.	November.	9,557	7,771	98,320	78,616
Ches. & Ohio....	4thwk Dec	194,449	172,196	7,708,767	6,149,998
Ches. O. & S. W..	November.	203,928	189,713	1,948,244	1,937,998
Ches. & Lenoir .	October...	8,608	7,039	63,586	60,273
Chic. Burl. & Q.	November.	2,872,681	2,967,578	32,314,854	30,867,840
Chic. & East. Ill.	4thwk Dec	80,071	60,775	3,245,591	2,679,515
Chic. Mil. & St. P.	4thwk Dec	738,734	692,229	26,810,783	25,900,219
Chic. & N'thw'n.	November.	2,538,970	2,513,453	25,855,032	24,002,317
Chic. Peo. & St. L.	November.	47,190	41,543	346,675	311,328
Chic. Rock I. & P.	December.	1,353,133	1,389,542	16,971,131	16,697,577
Chic. St. P. & K. C.	3d wk Dec.	76,194	89,521	4,250,755	3,334,119
Chic. St. P. M. & O.	November.	677,727	668,937	6,274,536	5,839,105
Chic. & W. Mich.	4thwk Dec	42,519	21,376	1,604,405	1,374,832
Chippewa Val..	November.	13,241	15,546	.....	.....
Cin. Ga. & Ports.	November.	5,472	5,384	61,604	60,680
Cin. Jack & Mac.	4thwk Dec	19,130	15,547	675,926	622,985
Cin. N. O. & T. P.	3d wk Dec.	77,097	81,209	4,312,980	3,809,330
Ala. Gt. South.	3d wk Dec.	42,010	45,649	1,899,540	1,838,774
N. Orl. & N. E.	3d wk Dec.	27,291	28,951	1,200,905	1,021,265
Ala. & Vicksb.	3d wk Dec.	18,228	15,983	658,804	588,685
Vicks. Sh. & P.	3d wk Dec.	16,026	19,764	595,470	594,124
Erlanger Syst.	3d wk Dec.	180,654	191,556	8,667,699	7,852,178
Cinn. Northw'n.	November.	1,549	1,694	18,483	17,595
Cin. Wab. & Mich.	November.	52,280	44,432	534,760	489,927
Clev. Akron & Col	3d wk Dec.	17,170	14,632	829,944	722,180
Clev. & Canton..	October...	58,141	44,122	470,598	362,423
Cl. Cin. Ch. & S. L.	4thwk Dec	401,663	373,408	13,235,039	12,675,412
Peo. & East'n.	4thwk Dec	51,190	46,623	.....	.....
Clev. & Marietta	November.	29,887	22,687	300,696	240,729
Color. Midland..	4thwk Dec	56,817	41,066	1,897,126	1,598,274
Col. H. V. & Tol.	December.	244,678	184,996	3,020,858	2,524,655
Colusa & Lake..	November.	2,158	2,560	21,394	24,233
Covin. & Macon.	November.	15,604	14,735	133,400	100,330
Cumberl'nd Val.	November.	84,438	75,643	.....	.....
Day Ft. W. & Ch..	November.	41,528	43,902	456,049	458,507
Denv. & Rio Gr.	4thwk Dec	223,000	210,000	8,781,586	8,046,603
Des Moin. & No.	November.	10,433	5,109	106,886	56,283
Des M. & N'west	November.	16,303	17,231	198,745	168,905
Det. Bay C. & Alp	4thwk Dec	13,051	11,210	517,430	486,525
Det. Lans'g & No	4thwk Dec	29,277	27,348	1,214,778	1,131,986
Duluth S.S. & Atl	4thwk Dec	39,340	38,562	2,216,255	1,920,832
E. Tenn. Va. & Ga.	October...	635,635	608,020	5,563,767	4,673,424
Knoxv. & Ohio	October...	68,446	53,641	577,831	477,920
Total system.	4thwk Dec	216,968	169,514	7,486,173	6,413,751
Elgin Jol. & East.	October...	59,779	39,624	492,794	227,099
Eliz. Lex. & B. S...	October...	76,810	77,392	682,504	683,508
Empire & D'blin	November.	3,162	1,333	32,991	12,289
Evans. & Ind'pls	4thwk Dec	8,366	7,836	304,007	313,669
Evansv. & T. H.	4thwk Dec	28,207	23,882	1,040,967	935,174
Fitchburg.....	November.	596,515	611,208	5,972,056	5,565,889
Flint. & P. Marq.	4thwk Dec	87,130	63,430	2,920,396	2,370,133
Flor. Cent. & P.	4thwk Dec	37,895	30,498	1,210,741	1,135,272
Ft. W. & Rio Gr.	November.	21,138	10,138	.....	.....
Ga. Car'la & No.	October...	9,951	4,548	52,973	26,931
Georgia RR.....	November.	173,880	165,900	1,659,026	1,486,628
Geo. So. & Fla..	November.	69,000	35,878	668,847	290,220
Gr. Rap. & Ind..	4thwk Dec	57,489	54,521	2,597,090	2,291,166
Cin. R. & Ft. W.	4thwk Dec	11,958	12,011	468,386	446,724
Other lines...	4thwk Dec	4,952	4,421	215,773	204,566
Total all lines.	4thwk Dec	74,399	70,953	3,281,249	2,942,456
Grand Trunk...	Wk. Dec. 27	356,415	348,413	19,832,321	19,827,345
Chic & Gr. Tr.	Wk Dec. 27	77,787	74,728	3,743,793	3,608,511
Det. Gr. H. & M.	Wk Dec. 27	24,709	24,305	1,120,909	1,057,825
Gulf & Chicago.	November.	5,138	4,551	39,884	39,381
Housatonic.....	October...	148,768	134,337	1,308,526	1,045,500
Humest'n & Shen	November.	15,000	17,627	151,798	140,431
Ill. Cen. (Ill. & So.)	November.	1,462,468	1,377,302	13,185,855	12,833,601
Cedar F. & Min.	November.	9,931	7,855	90,052	87,302
Dub. & Sio'x C.	November.	203,102	166,555	1,879,758	1,631,947
Iowa lines....	November.	213,033	174,410	1,969,810	1,719,251
Total all	November.	1,675,501	1,551,712	15,155,667	14,552,852
Ind. Dec. & West.	November.	38,433	30,332	410,538	365,571
Interoc'nic (Mx)	October...	134,000	85,076	.....	.....
Iowa Central...	4thwk Dec	39,196	37,848	1,676,711	1,526,238
Iron Railway...	November.	3,124	2,986	33,786	37,730
J'k'nv. T. & K. W.	October...	39,714	42,269	442,982	424,494
Kanawha & Mich	3d wk Dec.	5,630	5,298	331,122	272,880
Kan. C. Cl. & Sp.	3d wk Dec.	10,372	6,165	428,693	269,524
K.C.F.S. & Mem.	3d wk Dec.	92,911	105,997	4,676,568	4,666,535
K.C. Mem. & Bir.	3d wk Dec.	28,322	27,751	1,188,113	1,038,207
Kentucky Cent.	November.	98,026	101,579	1,001,041	975,843
Keokuk & West.	3d wk Dec.	7,439	8,389	359,554	343,576
Kingst'n & Pem.	November.	13,091	13,628	155,073	167,481
Knox. C. G. & L..	2d wk Oct.	3,762	.....	.....	.....
L. Erie All. & So	November.	4,800	5,555	61,839	57,468
L. Erie & West'n.	4thwk Dec	96,792	90,240	3,068,348	2,835,433
Lehigh & Hud..	December.	30,418	22,470	351,946	270,816
L. Rock & Mem.	3d wk Dec.	22,042	17,189	591,692	594,272
Long Island....	December.	263,222	230,045	3,956,715	3,503,950
Louis. & Mo. Riv.	Septemb'r.	38,119	48,271	303,634	331,753
Louis. Ev. & St. L.	4thwk Dec	42,736	28,889	1,339,089	1,151,111
Louisv. & Nashv.	4thwk Dec	468,370	474,849	19,139,882	18,011,298
Louis. N. A & Ch.	4thwk Dec	64,709	60,084	2,655,741	2,495,823
Louis. N. A & Cor.	November.	919	883	.....	.....
Louisv. N. O. & T.	3d wk Dec.	112,501	106,121	2,998,089	2,856,369
Lou. St. L. & Tex.	1st wk Jan	5,774	6,300	5,774	6,300
Lynchb. & Dur'm	November.	13,800	2,650	102,115	.....
Memphis & Chas	3d wk Dec.	58,085	63,797	1,812,366	1,696,158
Mexican Cent...	4thwk Dec	197,844	196,912	6,389,910	6,337,225
Mex. National .	4thwk Dec	122,446	104,759	3,747,527	3,660,124
Mexican R'way	Wk Nov. 22	91,050	73,983	3,636,021	3,736,554
Mil. L. Sh. & West	4thwk Dec	64,495	59,657	3,834,552	3,474,665
Milwaukee & No	4thwk Dec	49,811	33,594	.....	.....
Mineral Range..	November.	10,128	9,011	112,039	100,398
Minneap. & St. L.	November.	142,200	154,762	1,363,206	1,321,608
M. St. P. & S. S. M.	November.	197,357	200,025	1,851,260	1,473,171
Mo. Kan. & Tex.	December.	869,330	824,370	8,652,676	7,820,182
Kan. C. & Pac.	December.	28,382	23,395	326,486	.....
Mobile & Birm..	2d wk Dec.	7,340	7,124	254,296	219,786
Mobile & Ohio..	December.	347,752	322,326	3,444,279	3,053,884
Monterey & M. G.	October...	43,917	.....	387,403	.....
Nash. Ch. & St. L.	November.	328,827	293,989	3,437,432	3,196,460
N. Jersey & N. Y.	November.	23,743	20,147	246,661	225,023
New Orl. & Gulf	November.	19,117	21,008	138,373	160,111
N. Y. C. & H. R.	December.	3,083,956	2,981,531	36,258,641	36,056,599
N. Y. L. E. & W.	November.	2,514,425	2,479,171	26,824,065	25,324,162
N. Y. Pa. & Ohio	October...	655,929	672,058	6,016,322	5,452,282
N. Y. & N. Eng..	November.	506,715	491,348	5,546,346	5,177,238
N. Y. & North'n.	November.	36,636	45,131	474,492	538,985
N. Y. Ont. & W. *a*	4thwk Dec	70 771	46,654	2,352,635	1,975,123
N.Y. Susq. & W..	Novembcr.	145,119	133,346	1,462,035	1,278,230
Norfolk & West. *b*	4thwk Dec	112,964	120,387	7,501,971	6,443,555
N'theast'n (S. C.)	October...	65,598	51,304	580,629	494,068
North'n Central.	November.	536,141	528,151	6,125,337	5,569,730
Northern Pacific	4thwk Dec	686,579	379,539	24,402,093	21,741,891
Ohio & Miss.....	4thwk Dec	63,197	72,450	4,144,031	4,080,989
Ohio & Northw..	November.	19,142	19,000	207,483	198,826
Col. & Maysv.	November.	734	843	8,698	10,190
Ohio River.....	4thwk Dec	12,661	12,482	687,156	589,771
Ohio Southern..	December.	58,783	41,696	567,510	522,638
Ohio Val. of Ky.	4thwk Dec	6,128	5,530	230,574	169,218
Omaha & St. L..	November.	45,070	51,859	554,454	465,567
Oregon Imp. Co.	October...	414,646	390,362	3,762,651	3,571,175
Pennsylvania ..	November.	5,659,867	5,492,800	60,896,940	56,019,181
Peoria Dec. & Ev.	4thwk Dec	37,860	35,899	787,066	741,369
Petersburg.....	November.	39,531	36,371	488,459	429,124
Phila. & Erie...	November.	438,295	412,193	4,755,782	4,322,317
Phila. & Read'g.	October...	2,123,831	1,930,114	17,383,758	15,907,850
Coal & Iron Co.	October...	2,151,900	2,230,011	.....	.....
Total both Cos.	October...	4,275,731	4,160,125	.....	.....
Pitts. Mar. & Ch.	November	3,067	1,829	33,733	19,703
Pittsb. & West'n	October...	138,900	124,584	1,230,331	1,170,315
Pitts. Clev. & T.	October...	49,764	45,271	404,728	415,570
Pitts. Pain. & F.	October...	30,478	23,831	241,672	242,606
Total system	4thwk Dec	49,157	57,552	2,236,189	2,179,555
Pitt. Young. & A.	November.	98,684	88,944	1,273,910	1,050,159
Pt. Royal & Aug.	November.	28,214	32,963	302,369	288,913
Pt. Roy. & W. Car.	November.	39,525	41,780	369,424	325,267
Pres. & Ariz. Cen.	November.	14,763	11,929	123,506	117,108
Quincy O. & K. C.	November.	21,375	20,830	230,549	225,279
Rich. & Danville.	December.	500,940	503,700	5,908,636	5,543,813
Vir. Midland..	December.	193,956	177,200	2,315,859	2,149,261
Char. Col. & Au.	December.	81,790	81,766	935,411	888,826
Col. & Greenv.	December.	75,980	79,300	862,398	769,681
West. No. Car.	December.	79,180	72,002	945,172	867,128
Georgia Pac..	December.	197,700	190,881	1,925,031	1,497,759
Wash. O. & W..	December.	11,500	9,893	151,389	125,867
Ashv. & Spart.	December.	11,900	10,554	144,598	121,225
Total Sys'm.	4thwk Dec	262,290	283,420	13,188,494	11,963,558
Rich. & Petersb.	November.	25,775	25,597	307,490	270,113
Rio Gr. West..	4thwk Dec	89,000	37,775	1,962,194	1,491,635
Rome W. & Ogd.	October...	356,235	355,741	3,340,714	2,963,254
Sag. Tuscola & H.	November.	8,902	7,497	97,502	100.339
St. L. A. & T. H. B's	4thwk Dec	32,170	31,478	1,326,589	1,110,427
St. L. Ark. & Tex.	4thwk Dec	138,800	166,545	4,128,810	3,876,199
St. Paul & Dul'th	December.	114,581	90,905	1,493,376	1,301,986
St P. Min. & Man.	December.	974,943	730,632	10,136,093	8,753,693
East. of Minn.	December.	140.922	66,182	735,001	668,883
Montana Cent.	December.	116,484	77,802	1,141,179	868,582
Total Sys'm.	December.	1,132,349	874,616	12,012,273	10,271,158
S. Ant. & Ar. Pass.	November.	170,220	175,663	1,564,634	1,266,690
S. Fran. & N. Pac.	4thwk Dec	21,174	17,040	799,389	756,893
Sav. Am. & Mon.	November.	46,667	18,946	353,454	133,513
Scioto Val. & N. E.	October...	71,228	.....	599,196	.....
Seattle L. S. & E.	3d wk Dec.	7,380	7,681	411,024	277,759
Shenandoah Val	November.	117,000	89,651	1,216,289	873,712
Sioux City & No.	October...	41,666	.....	247,682	.....

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.	1889.
		$	$	$	$
South Carolina	December.	146,000	119,841	1,552,203	1,354,223
Spar. Un. & Col.	October, ..	11,438	11,937	103,505	96,147
So. Pacific Co.—					
Gal.Har.&S.A.	November.	422,531	366,827	3,950,756	3,606,230
Louis'a West..	November.	107,388	108,191	1,072,794	993,592
Morgan's L.&T.	November.	633,681	605,416	5,047,662	4,780,905
N. Y. T. & Mex.	November.	25,552	25,157	202,001	170,375
Tex. & N. Orl.	November.	169,618	180,206	1,735,697	1,566,976
Atlantic sys'm	November.	1,358,804	1,285,796	12,009,807	11,118,076
Pacific system	October. ..	3,588,305	3,282,058	29,173,028	28,681,992
Total of all..	October. ..	4,928,310	4,624,136	39,824,030	38,514,272
So. Pac. RR.—					
No. Div. (Cal.)	October...	224,271	204,401	1,964,538	1,832,086
So. Div. (Cal.)	October. ..	641,209	547,769	5,412,988	5,119,668
Arizona Div..	October. ..	205,823	175,023	1,673,399	1,520,140
New Mex. Div.	October. ..	102,551	77,825	866,653	783,010
Staten I. Rap. T.	November.	65,000	54,470	915,815	876,489
Stony Cl.&CM t..	October. ..	2,496	2,692	50,207	47,335
Summit Branch.	November.	119,075	101,680	1,013,583	1,099,621
Lykens Valley	November.	79,995	95,376	880,212	837,334
Tal.& CoosaVal.	November.	7,198	6,801	71,106	60,156
Tenn. Midland..	November.	24,098	19,918	193,673	171,112
Texas & Pacific.	4thwk Dec	242,259	251,129	7,320,995	6,917,803
Tol. A. A.& N. M.	1st wk Dec	20,080	21,782	1,059,877	925,042
Tol. Col. & Cin..	2d wk Dec.	4,913	5,681	296,101	245,474
Tol.& Ohio Cent.	1st wk Jan	23,492	17,603	23,492	17,603
Tol.& O.Cen.Ex.	November.	10,756	8,216	98,691	87,508
Tol. P. & West..	4thwk Dec	21,727	21,666	937,231	918,965
Tol. St. L. & K.C.	December.	142,311	146,103	1,553,926	1,085,202
Tol.&So.Haven.	November.	2,063	2,746	24,370	22,237
Ulster & Del....	October. ..	32,408	30,415	319,498	278,421
Union Pacific—					
Or. S.L.& U. N.	October...	701,520	633,742	6,210,214	5,372,414
Or.Ry.& N. Co.	October. ..	595,846	546,855	3,910,667	3,762,939
St.Jo.&G'd Isl.	3d wk Dec.	15,989	41,096	1,269,197	1,226,562
Un.Pac.D.&G.	October. ..	575,985	504,397	4,775,432	3,743,413
All oth. lines..	October...	2,329,842	2,504,263	19,845,726	18,516,554
Tot.U.P.Sys.	November.	3,993,124	3,722,510	39,852,908	36,096,791
Cent.Br.& L.L.	October. ..	76,613	95,669	857,371	662,444
Tot. cont'led	October. ..	4,383,335	4,397,096	36,717,154	33,036,724
Montana Un..	October...	97,461	80,327	786,839	624,110
Leav.Top. & S.	October...	3,448	3,064	26,388	24,549
Man.Al.& Bur.	October...	4,464	3,717	31,679	28,047
Joint.own'd, ½	October. ..	52,686	43,554	422,453	338,353
Grand total.	October. ..	4,436,022	4,440,651	37,139,607	33,375,077
U.S'k Yds.&T.Co	November.	244,355	233,792	2,468,407	2,109,717
Vermont Valley	November.	14,430	14,902	178,728	175,677
Wabash.....	4thwk Dec	398,178	346,089	13,051,183	12,984,975
Wab. Chest.&W.	October. ..	6,043	7,475	.....	.....
Western of Ala.	November.	56,507	63,192	499,600	497,621
West Jersey.....	November.	114,478	102,695	1,525,412	1,423,171
W.V.Cen.&Pitts.	November.	93,884	71,817	895,694	691,068
West V. & Pitts.	November.	8,310	8,929	.....	.....
West.N.Y. & Pa.	4thwk Dec	87,800	80,500	3,595,934	3,443,411
Wheeling & L. E.	4thwk Dec	30,033	26,139	1,162,748	913,970
Wil. Col. & Aug.	October. ..	101,371	96,010	803,937	713,793
Wisconsin Cent.	4thwk Dec	113,955	82,469	5,223,941	4,267,907
Wrightsv.&Ten.	November.	9,039	7,018	82,540	73,517

* Ft. Wayne Cin. & Louisville included for both years since July 1.
a New coal extension operated since July 21 in 1890 and Utica Clinton & Bing. included for both years since July 1. *b* Includes in both years Scioto Valley Div. from Feb. 1 and Maryland & Washington Div. (Shenandoah Valley) from October 1. ‖ Mexican currency. *p* Main Line. ¶ From October 1, 1890, the Great Northern runs its own trains over the Eastern's track from Hinckley to West Superior.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 4th week of December our statement below shows 14·01 per cent gain in the aggregate on the roads included.

4th week of December.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
At. Top. & S. F. system...	844,482	703,956	140,526	.....
Roads j'tly owned ½..	39,988	32,770	7,218	.....
St. Louis & S. Fran.....	200,139	171,357	28,782	.....
Roads j'tly owned ½.	39,221	31,721	7,500	.....
Balt. & Ohio Southw.....	54,341	60,520	.....	6,179
Buffalo Roch. & Pitts....	60,860	48,021	12,839	.....
Canadian Pacific.....	457,000	372,000	85,000	.....
Cape Fear & Yadkin Val.	7,435	6,271	1,164	.....
CentralVermont(3 roads)	78,476	82,708	.....	4,232
Chesapeake & Ohio	194,449	172,196	22,253	.....
Chicago & East. Illinois..	80,071	60,775	19,296	.....
Chicago Mil. & St. Paul..	738,734	692,229	46,505	.....
Chicago & West Michigan	42,519	21,376	21,143	.....
Cincinnati Jack. & Mack.	19,130	15,547	3,583	.....
Cleve. Cin. Chic. & St. L.	401,663	373,408	28,255	.....
Peoria & Eastern.....	51,190	46,623	4,567	.....
Colorado Midland.....	56,817	41,006	15,811	.....
Denver & Rio Grande...	223,000	210,000	13,000	.....
Detroit Bay C. & Alpena.	13,051	11,210	1,841	.....
Detroit Lans. & North....	29,277	27,348	1,929	.....
Duluth S. S. & Atlantic...	39,340	38,562	778	.....
East Tenn. Va. & Ga.....	216,968	169,514	47,454	.....
Evansville & Indianap...	8,366	7,836	530	.....
Evans. & Terre Haute...	28,207	23,882	4,325	.....
Flint & Pere Marquette..	87,130	63,430	23,700	.....
Florida Central & Penin.	37,895	30,498	7,397	.....
Grand Rapids & Indiana.	57,489	54,521	2,968	.....
Cincinnati R & Ft. W..	11,958	12,011	.....	53
Other lines.....	4,952	4,421	531	.....
Grand Trunk of Canada.	356,415	348,413	8,002	.....
Chicago & Gr. Trunk...	77,787	74,728	3,059	.....
Det. Gd. Hav. & Mil. ..	24,709	24,305	404	.....
Iowa Central.....	39,196	37,848	1,348	.....
Lake Erie & Western....	96,792	90,240	6,552	.....
Louisv. Evansv. & St. L.	42,736	28,889	13,847	.....
Louisville & Nashville...	468,370	474,849	.....	6,479
Louis. N. Alb. & Chic....	64,709	60,084	4,625	.....
Louisville St. L. & Texas.	12,710	11,410	1,300	.....
Mexican Central.....	197,844	196,912	932	.....
Mexican National.....	122,446	104,759	17,687	.....
Milwaukee L. Sh. & West.	64,495	59,657	4,838	.....
Milwaukee & Northern..	49,811	33,594	16,217	.....
New York Ont. & West.	70,771	46,654	24,117	.....
Norfolk & Western.....	112,964	120,387	.....	7,423
Northern Pacific.....	686,579	379,539	307,040	.....
Ohio & Mississippi.....	63,197	72,450	.....	9,253
Ohio River.....	12,661	12,482	179	.....
Ohio Val. of Kentucky...	6,128	5,530	598	.....
Peoria Decatur & Evansv.	37,866	35,899	1,961	.....
Pittsburg & Western.....	49,157	57,552	.....	8,395
Rich. & Danv. (8 roads).	262,290	283,420	.....	21,130
Rio Grande Western.....	89,000	37,775	51,225	.....
St. L. Alt. & T. H. Brches.	32,170	31,478	692	.....
St. Louis Ark. & Texas...	138,800	166,545	.....	27,745
San Fran. & No. Pac....	21,174	17,040	4,134	.....
Texas & Pacific	242,259	254,129	.....	11,870
Toledo & Ohio Central...	39,105	28,106	10,999	.....
Toledo Peoria & Western.	21,727	21,666	61	.....
Wabash.....	398,178	346,089	52,089	.....
Western N. Y. & Penn...	87,800	80,500	7,300	.....
Wheeling & Lake Erie...	30,033	26,139	3,894	.....
Wisconsin Central.....	113,955	82,469	31,486	.....
Total (71 roads).....	8,257,976	7,237,254	1,123,481	102,759
Net increase (14·01 p. c.)	.....	.....	1,020,722	.....

Our statement of earnings for December has been deferred till next week in order to get a more nearly complete exhibit. Up to the present time we have returns for the full month from 114 roads, and returns for three weeks of the month for 15 other roads, making 129 roads altogether, and the following furnishes an aggregate for these 129 roads:

Month of December.	1890.	1889.	Increase.	P.C.
Gross earnings (129 roads)	$38,207,592	$35,783,222	$2,424,370	6·78

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1890.	1889.	—Increase.— Amount.	P. ct.
	$	$	$	
1st week of Oct. (90 roads).	7,685,626	7,221,777	463.849	6·42
2d week of Oct. (90 roads).	7,829,721	7,456,936	372,785	5·00
3d week of Oct. (89 roads).	7,829,621	7,628,700	200,921	2·63
4th week of Oct. (92 roads).	11,125,646	10,569,844	555,802	5·26
1st week of Nov. (89 roads).	7,404,413	6,971,768	432,645	6·21
2d week of Nov. (89 roads).	7,509,890	7,086,360	423,530	5·98
3d week of Nov. (89 roads).	7,378,313	6,944,551	433,762	6·25
4th week of Nov. (92 roads).	8,830,294	8,657,884	172,410	1·99
1st week of Dec. (91 roads).	7,102,264	6,806,261	296,003	4·35
2d week of Dec. (89 roads).	7,038,326	6,819,211	219,115	3·21
3d week of Dec. (85 roads).	7,094,015	6,740,607	353,408	5·24
4th week of Dec. (71 roads).	8,257,976	7,237,254	1,020,722	14·01

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 20. The next will appear in the issue of January 24.

Roads.	—Gross Earnings.— 1890.	1889.	—Net Earnings.— 1890.	1889.
	$	$	$	$
B. & O. Southwest'n. Sept.	221,541	199,960	79,526	72,004
Jan. 1 to Sept. 30...	1,719,780	1,550,550	591,608	442,298
Chic. & West Mich. Nov.	142,985	111,693	46,396	41,101
Jan. 1 to Nov. 30...	1,476,118	1,265,860	545,509	349,361
Det. Lans. & North. Nov.	104,213	100,830	26,478	45,641
Jan. 1 to Nov. 30...	1,124,278	1,038,470	364,327	291,408
East Tenn. Va. & Ga. Oct.	635,635	608,620	181,992	264,309
Jan. 1 to Oct. 31...	5,563,767	4,673,424	1,577,602	1,896,475
July 1 to Oct. 31...	2,379,759	2,069,245	710,408	883,442
Knoxv. & Ohio....Oct.	68,446	53,641	24,306	14,121
Jan. 1 to Oct. 31...	577,831	477,020	171,343	177,802
July 1 to Oct. 31...	251,252	198,922	69,699	68,161
Total system.....Oct.	704,080	661,661	206,388	278,430
Jan. 1 to Oct. 31...	6,141,597	5,151,342	1,748,945	2,074,276
July 1 to Oct. 31...	2,631,010	2,268,167	780,108	951,603
Flint & Pere Marq. Nov.	215,699	187,430	65,406	57,910
Jan. 1 to Nov. 30...	2,674,133	2,159,826	792,081	684,361
Louisv. N. O. & Tex. Nov.	376,504	371,903	139,762	152,047
Jan. 1 to Nov. 30...	2,703,330	2,581,596	568,724	802,453
N. Y. Ont. & West'n. Nov.	214,661	174,759	49,111	25,124
Jan. 1 to Nov. 30...	2,143,352	1,812,990	483,771	317,990
July 1 to Nov. 30...	1,220,330	1,004,240	326,675	223,743
Northern Pacific....Nov.	2,599,311	2,226,731	1,246,186	1,006,000
Jan. 1 to Nov. 30...	22,121,472	20,140,516	9,099,473	8,674,231
July 1 to Nov. 30...	12,166,335	11,053,990	5,452,956	5,187,331
Wisconsin Central. Nov.	457,745	419,686	157,429	191,928
Jan. 1 to Nov. 30...	4,838,445	3,912,518	1,793,032	1,447,327
July 1 to Nov. 30...	2,489,057	1,130,052	966,883	907,845
Total both Co.'s. Nov.	3,057,057	2,646,417	1,403,615	1,197,928
July 1 to Nov. 30...	14,655,393	13,184,043	6,419,841	6,095,176
Ohio & Mississippi..Nov.	328,605	361,838	60,555	118,187
Jan. 1 to Nov. 30...	3,809,433	3,723,604	1,079,038	1,116,093
July 1 to Nov. 30...	1,848,973	1,896,902	577,783	698,229
Philadelphia & Erie. Nov.	438,295	412,193	170,097	123,069
Jan. 1 to Nov. 30...	4,755,782	4,322,317	1,621,300	1,661,487
St. L. Alt. & T. H. brhs. Oct.	146,271	125,480	67,858	70,178
Jan. 1 to Oct. 31...	1,087,906	890,516	461,046	381,694
San Fran. & N. Pac. Dec.	57,713	44,431	7,738	6,485
Jan. 1 to Dec. 31...	799,389	756,893	250,776	249,226
July 1 to Dec. 31...	467,398	423,304	183,460	162,196

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter't, rentals, &c.— 1890.	1889.	—Bal. of Net. Earns.— 1890.	1889.
	$	$	$	$
Chic. & West Mich. Nov.	22,959	18,722	23,437	22,379
Jan. 1 to Nov. 30...	222,785	219,125	323,724	130,236
Det. Lans. & North. Nov.	26,242	26,242	236	19,399
Jan. 1 to Nov. 30...	288,973	300,545	75,354	def. 9,137
Flint & Pere Marq. Nov.	46,696	30,073	18,710	27,837
Jan. 1 to Nov. 30...	503,553	334,757	288,528	349,604

ANNUAL REPORTS.

Western New York & Pennsylvania Railroad.

(For the nine months ending June 30, 1890.)

The report of this company to June 30 is only just issued, more than six months after the date to which it relates. With the change of fiscal year to end with June 30 instead of September 30, the New York Central and many other railroads in New York State compiled their earnings in the annual reports to show a full year ending with June 30, 1890, thus presenting figures for a comparison in future years. The Western New York & Pennsylvania Railroad has not done this, but gives the earnings for nine months only ending with June 30. The President remarks: "The gross earnings of the road show a continued increase over any former period of the same length, being $254,000 more than the corresponding nine months of the last year. The net earnings were increased in a much greater ratio, namely, $311,000, or 61 per cent. The earnings would have been still larger and more profitable if the supply of rolling stock had been sufficient. In former years neighboring roads doing an interchange of business with us have supplied more than their proportion of cars, so that we paid them large balances for car mileage. This year their pressing demands at home have been such that they have supplied less than their proportion." * * *

"The road has been very decidedly improved during the last year, making it more economical to operate, as well as safer. Much of the work done and expense incurred will not need to be repeated; such as iron and steel bridges erected in place of weak wooden ones, stone masonry constructed, earth embankments filled in where the road had been carried on wooden trestles, Rochester terminals completed, &c." * * *

"The surplus earned and the proceeds of $250,000 first mortgage bonds sold have been expended for new equipment, permanent betterments and payment of real estate mortgages, to the extent of about $437,000." * * *

"Until November 1 of the last year this company used the tracks of the Jamestown & Franklin Railroad Company between Oil City and Stoneboro, thirty miles, to reach its New Castle branch. The trackage contract prohibited this company from sharing any of the business of the important town of Franklin, or any of the other stations on that road. This company declined to make a newly-proposed contract, and withdrew its trains from their part of the line. Since that time the branch from Stoneboro to New Castle, thirty-five miles, has been operated apart from the main line." * *

"The requirements of the road in order to put it in suitable condition for the most economical working and full efficiency, and to provide sufficient locomotive power and cars for its growing business, will probably use all its surplus earnings during some time to come."

The following earnings are made up for the twelve months ending September 30.

	1889.	1890.
Earnings for the nine months to June 30, 1890..		$2,605,784
Earnings for the three months to Sept. 30, 1890		984,327
Total earnings for twelve months	$3,386,658	$3,590,111
Expenses for the nine months to June 30, 1890.		$1,808,101
Expenses for the three months to Sept. 30, 1890		624,981
Total expenses for twelve months	$2,699,336	$2,433,082
Net earnings twelve months	$687,322	$1,157,028

INCOME ACCOUNT NINE MONTHS TO JUNE 30, 1890.

Gross earnings nine months		$2,605,784
Operating expenses nine months		1,808,101
Net earnings from operation		$797,682
Deduct—		
Interest, discount and commission	$2,574	
Interest on real estate mortgages	12,727	
Taxes	80,241	
Rentals of other lines	26,881	
Interest due and accrued on 1st mortgage bonds	374,000	
		496,424
Net surplus for 9 months to June 30, 1890..		$301,258

GENERAL BALANCE SHEET JUNE 30, 1890.

Assets.		*Liabilities.*	
Cost of road and equip.	$61,500,738	Capital stock	$30,000,000
Land in Michigan	6,181	Funded debt—	
*St'k and bonds owned	746,677	First mortgage bonds.	8,950,000
Material on hand	164,403	Warren & Fr'klin b'ds.	800,000
Due by agents and others	266,576	2d mortgage bonds	19,993,000
Cash on hand	326,483	Debenture bonds	715,000
Profit and loss	1,211,254	Bills payable	50,000
		2d mort. int. scrip iss'd	1,278,652
		Do accrued.	525,698
		Real estate mortgages	353,904
		Non-conv'tible income scrip of 1907	390,367
		New equipment	488,766
		Interest due and accrued on 1st mort	249,744
		Pay-rolls	145,018
		Vouchers	240,696
		Due individuals & Cos.	41,466
	$64,222,315		$64,222,315

* Includes $494,667 of the company's second mortgage bonds, and $10,269,556 of its own stock and some miscellaneous stocks, all put in at a valuation of $250,000.

GENERAL INVESTMENT NEWS.

Atlantic & Danville.—This road is in receivers' hands. On January 3 a bill of complaint was filed in the Circuit Court of the United States at Norfolk, Va., by B. Newgass & Co., bankers, of London, against the railway company, for payment of a judgment against it for $362,839 rendered in their favor on January 2, 1891, for money advanced by Newgass & Co. The bill states that a mortgage has been given to the Mercantile Trust Company of New York by the Atlantic & Danville Railroad Company on all its franchises and property to secure the payment of certain bonds; that the complainants are bona fide holders of more than $3,000,000 in bonds, estimating them at their par value; that the earnings of the road are not adequate to meet the interest which matured on October 1, 1890, and that default will certainly be made in the payment of those next maturing on April 1, 1891. An order was entered appointing B. Fielding, of New York, and Charles H. Cromwell, of Portsmouth, Va., as receivers.

Beech Creek.—The New York Central has bought all the capital stock of the Beech Creek Railroad, amounting to $5,000,000. The Central will stamp it guaranteed 4 per cent dividends and re-issue it. The interest on the bonds will also be guaranteed. There are $5,000,000 4 per cent gold bonds. The stock is $5,000,000, of which $1,300,000 is preferred. No dividends have been paid on the common, but 5 per cent has been paid on the preferred, except in 1889, when 2½ per cent was paid. The Beech Creek has been leased to the Central for 999 years.

Brooklyn Elevated.—At the annual meeting of stockholders the following directors were re-elected: Henry W. Putnam, Henry W. Putnam, Jr., Frederick Uhlmann, Simon Uhlmann, Edward Lauterbach, Hugo Rothschild, Elbert Snedeker, Isaac Lewis, A. J. Hardenbergh, Adolf Ladenburg, Anthony Barrett, George W. Wingate, Reuben T. Pollard. President Putnam was re-elected by the directors.

Called Bonds.—The following bonds have been called for payment:

Cincinnati Sandusky & Cleveland.—Mad River & Lake Erie 1st mortgage 6 per cent bonds dated 1866, due August 1, 1900, to be paid on presentation February 1, 1891, at the National Revere Bank, Boston, after which date interest will cease, 30 bonds of $1,000 each, viz.:

Nos. 47, 53, 62, 75, 147, 173, 176, 188, 216, 231, 257, 258, 343, 480, 494, 499, 541, 560, 571, 575, 611, 741, 759, 809, 882, 892, 913, 952, 966, 983.

Cleveland & Pittsburg RR.—Construction and equipment 7 per cent bonds of 1873, to be paid on presentation at the Farmers' Loan & Trust Company, New York, interest ceasing July 1, 1891, Series A, 48 bonds of $1,000 each, viz;:

Nos. 4, 33, 93, 115, 126, 128, 181, 244, 246, 348, 356, 370, 384, 426, 434, 460, 610, 626, 627, 694, 707, 740, 828, 881, 1,025, 1,059, 1,073, 1,090, 1,164, 1,346, 1,351, 1,381, 1,466, 1,478, 1,501, 1,552, 1,566, 1,570, 1,641, 1,616, 1,678, 1,690, 1,711, 1,735, 1,795, 1,889, 1,891, 1,915. Series B, 6 bonds of $1,000 each, viz.: Nos. 8, 80, 116, 218, 223, 427.

Northern Pacific.—Pend d'Oreille Division 1st mortgage 6 per cent bonds due September 1, 1919—the numbers of 191 bonds drawn for account of land sales and of 15 bonds drawn for account of sinking fund will be found in the advertising columns of to-day's Chronicle. These bonds will be paid on presentation at the Farmers' Loan & Trust Company, interest ceasing March 1, 1891.

Columbus Shawnee & Hocking.—The development of the clay interests along the Columbus Shawnee & Hocking Railroad is expected soon to bring to the road a large volume of business. At Sayres a bed of clay capable of making fine presssed brick has been discovered, thirty feet in thickness, while at many other points along the line similar deposits are said to exist. For the first eleven months of 1890 the coal tonnage of the Columbus Shawnee & Hocking shows a considerable increase over the corresponding eleven months last year, the comparison in tons being as follows: 1890, 404,000; 1889, 231,000; increase, 173,000.

Covington & Macon—Richmond & Danville.—The bondholders' committee of the Covington & Macon have signed a contract with the Richmond & Danville to operate the road for the receiver; the contract has been approved by the Court, and may be terminated on 60 days' notice.

Decatur Chesapeake & New Orleans.—At Nashville, Tenn., Jan. 6, Judge Jackson, in the United States Circuit Court, in the case of the American Loan & Trust Company against the Decatur Chesapeake & New Orleans Railroad Company, ordered the road to be sold, and decreed that the intervening creditors shall turn over the property attached in the State suits as a condition of intervention in this suit.

Denver & Rio Grande.—The statement for six months to Dec. 31 is as follows, and the directors declared a dividend of 2½ per cent on the preferred stock: Gross, July 1 to Nov. 30, 1890, $4,151,009; December, estimated, $755,000; total six months, $4,906,099. Net, July 1 to Nov. 30, 1890, $1,819,073; December, estimated, $275,000; total six months, $2,094,073. Fixed charges, $951,387; taxes, etc., estimated, $200,000; total, $1,151,387. Surplus six months, $942,686.

East Tennessee Virginia & Georgia.—This company has created a new general gold mortgage for $15,000,000, dated Dec. 1, 1890 and maturing Dec. 1, 1940. This mortgage will retire the

bonds of about $4,740,000 issued under the extension mortgage of 1887, so far as it may be possible to get those bonds in, and when they are all retired that mortgage will be canceled. In lieu thereof, and to provide for future requirements in acquiring or building new road, purchasing equipment, etc., the present mortgage is made, and bonds may be issued thereunder at the rate of $20,000 per mile of road, or for equipment at the amount actually expended therefor.

Fort Worth & Rio Grande.—It is stated that the contract for the extension of the Fort Worth & Rio Grande Railway from Comanche to Brownwood, Texas, was closed in Fort Worth this week. This is an important move in the Texas railway situation.

Highest and Lowest Prices of Bank and Trust Companies' Stocks in 1890.—The following range of prices, compiled from public sales, either at the New York Stock Exchange or at auction, has been made up by Mr. Augustus Floyd, broker in investment securities at No. 42 Pine Street. It should be clearly understood that private sales cannot be taken into consideration in making up such a list, though they may have been made at prices considerably higher or lower than the public transactions.

BANK STOCKS.	*Highest.*	*Lowest.*	*Shares Sold.*
America	222½	205	2,409
American Exchange	166¼	145½	1,825
Bowery	312	303¾	203
Broadway	309	299½	615
Bank of Harlem	102⅛	99¾	25
Butchers' & Drovers'	197	181	267
Central Bank	149	133	322
Chatham	401	583	633
Chemical	4,980	4,580	39
Citizens'	188	170	1,722
City	512	497	73
Commerce	213¼	189	1,725
Commercial	110⅝	107	185
Columbia	238½	238½	25
Continental	143	134½	731
Corn Exchange	254	240½	149
East River	175	172½	147
East Side	130	110	30
Empire State	120	120	20
Fifth	315	315	3
Fourth	175	160	1,644
Gallatin	314	295	24
Garfield	400	400	25
German-American	129	121	395
Germania	350	350	10
Greenwich	158	158	40
Hamilton	130	130	56
Harlem River	100	100	5
Hanover	355½	350	249
Hudson River	159	150	65
Importers' & Traders'	580	546½	264
Irving	203	195	82
Leather Manufacturers'	260	240	491
Lincoln	300	300	11
Madison Square	111	100	210
Manhattan	195	179½	923
Market & Fulton	240	221½	177
Mechanics'	219	207¾	1,442
Mechanics' & Traders'	289½	210	412
Mercantile	226	215¼	496
Merchants'	166	155	2,329
Merchants' Exchange	129	120⅜	134
Metropolis	401	401	18
Mt. Morris	500	500	5
Murray Hill	313	313	5
National Bank of Deposit	111½	105¼	80
Nassau	175	165	725
New York	250	240	584
New York National Exchange	140	140	25
Ninth	162	154½	479
North America	190	181	230
North River	160	146	168
Oriental	230½	225¼	113
Pacific	203	203	20
Park	333¾	285	674
People's	300⅛	245	74
Phenix	144	137½	2,526
Produce Exchange	115	113¼	44
Republic	195	188	209
St. Nicholas	129	122½	115
Seaboard	167	145	221
Seventh	140	140	6
Shoe & Leather	171	160	296
State of New York	117½	111	955
Southern	95	95	10
Third	122¼	105¼	200
Tradesmen's	112	76	3,569
Twenty-third Ward	105	104	55
Western	122	93⅞	26,981
Washington	100	100	20
West Side	233	230½	22
TRUST COMPANIES' STOCKS.			
American Loan & Trust	118¼	100¼	863
Brooklyn	500	401	65
Central	1,405	1,225	200
Continental	160¼	150	347
Farmers' Loan & Trust	750½	699½	473
Holland	221½	200½	549
Knickerbocker	186	173	25
Kings County	170	170	110
Long Island Loan & Trust	171½	171½	25
Manhattan	130⅛	130	672
Mercantile	265½	265	60
Metropolitan	250	245½	250
New York Life & Trust	715	670	103
New York Security & Trust	190	190	50
State	190½	176¼	379
Union	801	790	38
United States	837	754	106

Houston & Texas Central.—The Central Trust Company will issue about the 16th inst. the new firsts, consols and debenture bonds, and later on the new generals. With the issuance of the securities the firsts will receive in cash two years' back interest (14 per cent) on the old firsts. The consols will receive $240 cash for three unpaid coupons (24 per cent), and at the rate of $180 in new debentures with three years' interest at 6 per cent or $32 40.

Louisville & Nashville.—The directors of the Louisville & Nashville Railroad have declared a dividend of 2½ per cent in cash from the earnings of the half-year ended on December 31. The previous dividend, in August of last year, was paid partly in cash. The statement for the first six months of the fiscal year is satisfactory in view of the fact that the traffic of the road was affected by a strike and by the effects of the November panic in checking the cotton movement.

BUSINESS FOR THREE HALF-YEARS.

July 1 to December 31—	1888.	1889.	1890. *(Dec. est.)*
Gross earnings	$8,307,255	$9,719,157	$10,017,536
Operating expenses	5,092,576	5,664,769	6,249,776
Net earnings	$3,214,679	$4,054,388	$3,767,760
Other income	318,297	294,261	249,000
Total revenue	$3,532,976	$4,348,649	$4,016,760
First charges	2,486,940	2,319,070	2,321,036
Losses on auxiliary lines	.....	138,400	109,200
Net revenue	$1,046,036	$1,671,179	$1,586,524
Dividends	630,360	993,384	1,200,000
Surplus	$415,676	$677,795	$386,524

Louisville Southern—Louisville New Albany & Chicago.—At Nashville, Tenn., Jan. 6, in the case of the Louisville Southern *vs.* the Louisville New Albany & Chicago, Judge Jackson in the U. S. Circuit Court declined to appoint a receiver for the Louisville Southern, but required that a bond for $250,000 be given to answer the judgment of the court when the case comes up for final hearing. This bond is to cover damages that may be awarded, if any, for the seizure by the Louisville Southern on March 27, 1890, of its main line, which had been leased with the Lexington extension. The question of the right of the L. N. A. & C. to obtain possession of the Louisville Southern was left for final hearing. The latter claims damages against the Louisville Southern for the breaking of its lease, and also for expenditures made on the Louisville Southern Road.

New Bonds and Stocks Authorized or Offered.—The item usually published on this page will be found to-day on page 84.

Omaha & St. Louis.—A circular has been issued to the bondholders of this company which says:

"For seventeen months ending October 31, 1890, the sum of $149,605 was spent in the way of betterments, all of which were imperatively demanded for the safe operation of the road, $70,344 being used for bridges and $74,615 for cross ties; $38,250 of this came from the sale of second mortgage 5 per cent bonds, a floating debt of $70,000 was incurred, and the balance paid out of earnings. According to our February estimates, we still require for betterments $167,246. After duly considering the situation, your directors have concluded to ask the holders of first mortgage bonds to fund five coupons, beginning with the coupon due January 1, 1891, into a funded 5 per cent coupon bond, due 1937, the date of the maturity of the first mortgage bonds, but redeemable at the option of the company. It is proposed to deposit the coupons with the United States Trust Company as security." * * *

The consent to fund does not become operative unless the funding plan is adopted by the holders of at least two-thirds of the first mortgage bonds.

Oregon Improvement.—At Seattle, Wash., Jan. 6, J. C. Haines, as attorney for the Farmers' Loan & Trust Company of New York, filed a bill in the United States District Court to foreclose the mortgage of $4,500,000 against the Oregon Improvement Company.

Pittsburg Shenango & Allegheny.—A mortgage of $3,000,000 in favor of the Central Trust Company of New York has been filed in Mercer County, Pa., by the Pittsburg Shenango & Lake Erie Railroad Company.

Rutland.—There will be a meeting of the stockholders of this railroad company at the office in Rutland on the 13th day of January, for the purpose of considering whether the stockholders will approve the action of its directors in cancelling the lease of its railroad to the Delaware & Hudson Canal Company, and in executing a lease to the Central Vermont.

St. Louis Alton & Terre Haute.—The Executive Committee of the board of directors has just issued a circular to the holders of preferred stock, embracing resolutions adopted by the board. These resolutions extend the time of the option of the preferred stockholders for taking the 4 per cent bonds, from January 31st to February 28th, and the holders of the 8,000 shares have also extended their offer to withhold their shares, and not present them for exchange until after Feb. 25, and if the $2,500,000 bonds have then all been taken, they will have no further rights in the premises. The extension of time is for two purposes—first, to have the results on the branch lines in 1890 better known by complete reports of the business; and, secondly, to have the engraved bonds ready without doubt for delivery.

An important circular accompanies the resolutions of the board setting forth quite fully the particulars of the 4 per cents issued by the "Big Four" Railroad, and their unquestioned security, by virtue of the mortgage bonds on the St. L. A. & T. H. main line, held as collateral, and the absolute financial obligation of the "Big Four" Company.

Syracuse & Baldwinsville.—This railroad was sold for $150,000 at Syracuse in foreclosure proceedings. It was sold

to Charles D. Marion of New York, who represented a syndicate of bondholders, and there was no other bid made.

Texas Western.—In pursuance of an application made by John W. Smith, asking for the appointment of a receiver for the Texas Western Railroad Co., Judge Don A. Pardee has filed an order re-appointing S. Packard, of Houston, as receiver. This is the second placing of the property in the hands of a receiver. When the property was purchased about a year ago by Elijah Smith, of New York, under foreclosure, it was turned over to him, but it has since been running in debt and again the courts have been appealed to to take charge of it.

Union Pacific.—Messrs. Dow, Jones & Co. have obtained (presumably from the Railroad Commissioners of Kansas) "a sworn balance sheet of the Union Pacific Railway of June 30, 1890." On June 30 the gross floating debt stood as follows:

	1889.	1890.	Changes.
Interest due and accrued....	$758,018	$556,929	Dec. $201,169
Dividends unpaid.....	23,117	18,709	Dec. 4,408
Bills payable.....	3,459,834	9,135,000	Inc. 5,675,165
Accounts payable.....	1,156,245	2,731,437	Inc. 1,575,192
Pay rolls.....	1,818,928	4,539,705	Inc. 2,720,776
Called bonds.....	29,000	166,000	Inc. 137,000
Total gross.....	$7,245,142	$17,147,780	Inc. $9,902,638
Cash offsets—			
Cash.....	$882,570	$2,492,237	Inc. $1,609,666
Bills receivable.....	391,233	1,312,183	Inc. 920,950
Due account traffic.....	584,302	390,233	Dec. 194,068
Total.....	$1,858,105	$4,194,653	Inc. $2,336,548
Net floating debt.....	$5,387,037	$12,953,127	Inc. $7,566,090
Other assets—			
Advances payable in stocks and bonds.....	$3,555,578	$2,743,286	Dec. $812,281
Accounts receivable.....	9,294,996	11,834,574	Inc. 2,439,577
Co.'s stocks and bonds owned	574,088	683,323	Inc. 109,234
Other stocks and bonds.....	40,395,634	32,060,163	Dec. 8,335,471

Wabash.—The controversy between the Chicago & Erie and the Wabash roads over the use by the latter of the former's tracks for reaching Chicago has been amicably settled. The Wabash and the Erie officers have agreed to a new contract under which the former pays an increased rental to the Erie, and the new contract is to run for eighteen months from January 1. Before that time expires the Wabash expects to have its independent western extension to Chicago completed.

Western Traffic Association.—This is the name to be adopted by the new combination of Western railroads officers. The representatives met, pursuant to the call of Chairman Roswell P. Miller, at the Windsor Hotel, in New York, on Thursday. The following roads were represented:

Chicago & Northwestern—President Marvin Hughitt and Director Albert Keep.
Rock Island—President Cable and Director Brewster.
Atchison—President Manvel, Chairman Magoun and Director J. J. McCook.
Illinois Central—Director S. V. R. Cruger.
Iowa Central—President Russell Sage and Director C. H. Eckhart.
Missouri Pacific—President Jay Gould and Director George Gould.
Chicago Burlington & Quincy—President C. E. Perkins and Director C. J. Payne.
Denver & Rio Grande.—Chairman Coppel and President Moffat.
Rio Grande Western.—President Palmer and Director D. C. Dodge.
Union Pacific.—President Sidney Dillon.
Southern Pacific.—President Huntington and Vice-President J. C. Stubbs.
Northern Pacific.—President Oakes and Director Wegg.
Chicago Milwaukee & St. Paul.—President Roswell Miller and Director Samuel Spencer.
Wabash.—President G. D. Ashley and General Manager C. M. Hays.
Missouri Kansas & Texas.—H. K. Enos.

After preliminary discussions the main work of the meeting was turned over to a large sub-committee, whose deliberations lasted all the afternoon. They were considering an agreement drawn up in fourteen articles for the permanent regulation of the association, and were to make their report on Friday. It is premature to give the articles until their final adoption, but an outline of the compact taken from the report in the New York *Sun* is of interest.

"It provides, besides the formation of an advisory board, with a president and director from each road, for a president and four commissioners who shall be at the head of the four subordinate divisions into which the main 'Western Traffic Association,' as it is to be called, will be divided. These divisions correspond to the present territorial divisions. There will be a finance committee and the advisory board will meet quarterly. The four commissioners will convene meetings of passenger and freight committees in their respective associations, composed of general passenger and freight agents or managers, as under the present system, and these committees will do the practical routine work.

The agreement provides fully for appeal to the board in case a road is dissatisfied, and also for penalties. Article VII. sets forth that the Commissioners shall take steps to secure uniform and stable rates, besides the establishment of joint agencies, and article XI. relates to the division of competitive traffic according to the size of the road. Article X. deals with the contracts between railroads, such as that between the Union Pacific and Northwestern, providing for their easy acceptance by the other roads on a fair basis.

The following resolution, which was passed at the general meeting, is significant of the intention to make the association as far reaching as possible:

Resolved, That the Canadian Pacific, International & Great Northern, Colton Belt, Diagonal, Chicago & Alton, Missouri Kansas & Texas, Texas & Pacific, and Kansas City Fort Scott & Memphis roads are believed to be necessary to this agreement.

Reports and Documents.

ST. PAUL MINNEAPOLIS & MANITOBA.

PACIFIC EXTENSION MORTGAGE, SECURING £6,000,000 OF 4 PER CENT GOLD BONDS, DUE JULY 1, 1940.

Date.—July 1, 1890.

Parties.—The St. Paul Minneapolis & Manitoba Railway Co., of the first part, the Great Northern Railway Co. of Minnesota, of the second part, and the Central Trust Co. of New York, Trustee, of the third part.

Property Covered.—All and singular the Pacific Extension of the Manitoba Co., commencing at a point on the Montana Extension near Fort Assiniboine in Montana, and running thence westwardly by a feasible route to be hereafter determined through the counties of Chouteau and Missoula in Montana, through the county of Kootenai in Idaho, and across the State of Washington to some suitable point on Puget Sound at or near Seattle, the approximate length of such extension being estimated at 800 miles. Together with all title thereto, and all and singular the rights of way, depot grounds and other lands, and all structures and buildings now held or hereafter acquired therefor; also all locomotives and other rolling stock, and all fuel and other supplies now or hereafter acquired for use in connection therewith. And all revenues, rights, franchises, etc., at any time appertaining to said railway.

The said line of railway so covered shall be equipped with at least 5 locomotives, 3 passenger cars, 2 baggage and express cars, 150 box cars and 25 flat cars for each 100 miles of road completed. This equipment shall be registered as belonging to the Pacific Extension and be kept in good condition.

THE BOND.

Fifty-Year 4 Per Cent Gold Bond.

Date.—July 1, 1890.

Denomination.—The coupon bonds are for £100, £500 and £1,000. the bonds for £100 being numbered from 1 up, those for £500 from A1 up and those for £1,000 from B1 up. The registered bonds are £1,000 each and are numbered from C1 up.

Amount Authorized.—£6,000 per mile of single main track completed and equipped on that part of said main line lying in Montana and £7,000 per mile west of Montana, with £3,000 per mile additional for second track and £30 additional for each lineal foot of completed tunnel in the Cascade Mountains. But bonds for £2,000,000 may be issued at once before completion of said railway. If the proceeds of all the bonds hereby authorized shall be insufficient to complete and equip said line, the same shall be completed and equipped out of means derived from other sources than the bonds hereby provided for.

Principal Payable.—The principal is payable July 1, 1940, in sterling money of Great Britain and Ireland at the office of Baring Brothers & Co., London, England, or at the Company's agency in New York City, the equivalent thereof in gold coin of the United States of America of the present standard of weight and fineness at the rate of 4 shillings 1½ pence per dollar.

Interest Payable.—The interest is 4 per cent per annum, payable January 1 and July 1 in like money at said agencies.

Coupon or Registered.—The bonds are both coupon and registered, the latter being non-negotiable and numbered from C-1 upward. The coupon bonds may be registered as to principal in New York or London or upon surrender and cancellation in amounts of £1,000 each may be exchanged for non-negotiable bonds.

Sinking Fund.—None.

Guaranty.—The bonds are endorsed as follows: "For value received, the Great Northern Railway Company hereby guarantees the punctual payment of the principal and interest of the within bond, at the time and in the manner therein specified, and covenants in default in payment of any part thereof by the obligor to pay the said principal and interest, as the same shall become due, upon the demand of the holder, or if this bond is registered, of the registered owner hereof.

"In witness whereof the said company has caused its corporate seal to be hereunto affixed, and these presents to be signed by its President or Vice-President. .....

President."

Montana Extension Bonds as Collateral Security.—Whereas for the construction and equipment of its main line of railway from the eastern boundary of Montana to Great Falls, together with branches in the vicinity of Great Falls (the said main line and branches being now completed to an aggregate length of 419 miles), the Manitoba Company has heretofore duly issued its Montana Extension 4 per cent bonds dated June 1, 1887, and due June 1, 1937, to the amount of $7,468,000, both principal and interest thereof being payable in gold coin and secured by a first mortgage on said railways.

And whereas, it is provided in said mortgage that the lien thereof shall attach to all extensions and branches which shall be owned by the Manitoba Company in Montana, including all rolling stock, appurtenances, etc., and whereas the bonds under said mortgage were limited to $25,000 per mile of completed single and $40,000 per mile of completed double track, the total issue not to exceed $25,000,000.

Now, therefore, for the purpose of assuring to the holders of the bonds hereby secured the benefit of a first lien upon all that part of the Pacific extension situated within Montana as well as upon the remainder of said line, the Manitoba Company shall issue bonds secured by the Montana extension mortgage to an amount equal to the amount of bonds issued in pursuance of this indenture in respect to that part of the said Pacific extension situated in the said State of Montana, the same being about 375 miles in length. And the Montana extension bonds so issued shall bear 4 per cent interest, and having been endorsed by the Northern Company, with its guaranty of both principal and interest, shall be deposited in trust with the trustee hereunder, as collateral security for the bonds provided for by this indenture.

So long as the interest upon all the bonds issued hereunder shall be paid as it matures, the interest on the Montana ex-

tension bonds deposited with the trustee shall be deemed to have been paid in full. But in case of default in the payment of interest on the Pacific extension bonds, it shall be deemed that default has occurred simultaneously on the bonds transferred to the trustee.

If the Montana extension bonds are paid at maturity, or if the mortgage securing them be foreclosed, the proceeds of those of the bonds held by the trustee shall be used in the retirement for cancellation of bonds hereby secured; all purchases of the last-mentioned bonds for the purpose aforesaid to be made in such a manner as shall seem most likely to insure the lowest prices for the purchase of said bonds.

In case of the foreclosure of this mortgage, the Montana extension bonds held by the trustee shall be offered for sale before offering the said Pacific extension and its equipment.

Default.—In case of default for six months in payment of interest on any of the bonds to be issued hereunder, or of default in the payment of the principal when due, or of failure for six months to perform any other matter required by this indenture, it shall be lawful for the trustee to take possession of the premises hereby conveyed and to operate them, applying the net revenue therefrom, after paying all operating expenses, taxes, etc., to the payment of the interest due on the bonds, in the order of its maturity, and reserving the surplus, if the principal be due, to the payment of the bonds upon a sale of the premises.

Or in case of default as aforesaid in payment of principal or interest, the trustee may sell the said railway hereinbefore conveyed at public auction, after six weeks' notice by advertisement, and the net proceeds of sale shall be applied to the payment of the principal and accrued and unpaid interest on the outstanding bonds, ratably, without discrimination between principal and interest or between the holders of said bonds and coupons.

In case of default for six months in the payment of interest, then the whole principal sum of each of the bonds shall at the option of the trustee become immediately due and payable. But a majority interest of the bondholders shall have the power, by an instrument in writing or by a vote at a meeting, to instruct the trustee to declare the principal due or to waive the right so to declare, or may reverse the declaration of the trustee.

It shall be the duty of the trustee to exercise the power of entry and sale or to proceed by suits in equity or law to enforce the rights of the bondholders as follows.

1st.—In case of default in the payment of principal or interest as aforesaid, upon a requisition in writing signed by the holders of bonds to an aggregate amount of not less than one-fifth the bonds then outstanding, it shall be the duty of the trustee to proceed to enforce the rights of the bondholders as it shall deem most expedient for the interest of the bondholders. The rights of entry and sale are intended as cumulative remedies additional to all other remedies allowed by law. A majority interest of the bondholders, by an instrument in writing or by a vote at a meeting, may direct the trustee to waive the default upon such terms as they may prescribe.

No holder of any bonds shall have the right to institute any action for the execution of the trusts hereof, except upon the neglect of the trustee to act in the premises upon requisition as aforesaid. And a majority interest of the bondholders may direct the parties bringing any such suit to wave a default, as hereinbefore provided, for a direction to the trustee to waive default.

2nd.—If the Manitoba Company shall make default in the observance of any other covenant herein, then the trustee shall, upon a requisition in manner aforesaid of not less than one-fifth in interest of the bondholders, proceed to enforce the rights of the bondholders, subject to the power of a majority interest of the bondholders to waive the default.

Trustees.—The trustee may be removed from office, and any vacancy in the trusteeship may be filled by the vote of a majority interest of the bondholders at a meeting duly held. In case, after reasonable exertions, it shall prove impracticable to appoint a trustee as aforesaid, and such vacancy shall contine for ninety days after the existence thereof shall have been made known at any meeting of said bondholders, it shall be competent for holders of not less than one-fifth part in interest of the outstanding bonds to apply to any court of competent jurisdiction to fill such vacancy.

Bondholders' Meetings.—Whenever any contingency shall arise in which the action of the bondholders shall be necessary, or in which the bondholders are herein declared to have any discretionary power, the trustee shall call a meeting of all the bondholders, to be held in London or New York, by advertisements continued for six weeks, or the meeting may be called in such other manner as may be prescribed by the bondholders pursuant to this indenture. And in default of such meeting being called by the trustee within thirty days after notification in writing by any bondholder of the necessity therefor, or in the event of the trust being vacant, it shall be competent for holders of bonds to the aggregate amount of £100,000 to call said meeting. At such meeting, until otherwise provided, a majority interest of the outstanding bonds shall be required for a quorum. But a quorum may be defined and such other regulations in respect to such meetings may be established by the majority interest of the bondholders as to them shall seem expedient.

Covenants.—The Manitoba Company covenants to pay all taxes and assessments, and to keep the property free from any incumbrance thereof. The Northern Company covenants to assume the payment of the principal and interest of the Pacific extension bonds and of the Montana extension bonds to be deposited in trust, and to endow the bonds with its guaranty.

EAST TENNESSEE VIRGINIA & GEORGIA AND RICHMOND & DANVILLE.

CINCINNATI EXTENSION MORTGAGE SECURING $6,000,000 OF 5 PER CENT GOLD BONDS, DUE FEB. 1, 1940.

Date.—February 1, 1890.

Parties.—The East Tennessee Virginia & Georgia Railway Co. and the Richmond & Danville Rl. Co., parties of the first part, and the Central Trust Co. of New York, Trustee, party of the second part.

Property Covered.—The parties of the first part transfer to the Central Trust Company of New York and have registered in its name 34,000 "A" first preference shares [of the par value of £10 each] and 78,301 "B" ordinary shares [of the par value of £10 each] of the Alabama Great Southern Railway Company (Limited), being a majority of the capital stock of said company. They also agree in addition thereto to deposit, subject to this indenture, when acquired by them, *5,001 shares [of the par value of $100 each] of the Cincinnati New Orleans & Texas Pacific Railway Company. Pending the acquisition of this latter stock they shall deposit in lieu thereof $500,000 in money, which the trustee shall invest, turning over the income therefrom to the parties of the first part so long as no default shall have occurred in respect of any of the stipulations herein contained.

THE BOND.

Cincinnati Extenaton 5 Per Cent Guaranteed Gold Bond.

Date.—February 1, 1890.

Denomination.—$1,000 each.

Amount Authorized.—$6,000,000.

Principal Payable.—The East Tennessee Virginia & Georgia Railway Company and the Richmond & Danville Railroad Company, jointly and severally, promise to pay both the principal and interest on these bonds, the principal being due February 1, 1940, and payable in gold coin of the United States of the present standard of weight and fineness, at the companies' agency in New York City.

Interest Payable.—The interest is 5 per cent per annum, payable by said companies February 1 and August 1, in like gold coin at said agency.

Freedom from Taxation.—All payment of principal and interest shall be made free from State or United States tax.

Coupon or Registered.—Coupon, with privilege of registration as to principal in New York City.

Sinking Fund.—None.

Guaranty.—The bonds are unconditionally guaranteed as to principal and interest by the Richmond & West Point Terminal Railway & Warehouse Company.

Income from Securities Pledged.—The trustee shall receive all income from the stocks pledged and shall apply the same to the payment of the interest of the bonds hereby secured, except that all dividends declared on said stocks out of the earnings of the year 1889 shall be paid to the parties of the first part. In case the moneys received as dividends by the trustee shall be insufficient to pay the interest on the bonds, the parties of the first part shall forthwith make good the deficiency. And any surplus of dividends beyond the interest due and to become due on said bonds within the six months next ensuing shall be paid over to said parties of the first part.

Stocks pledged—further provisions.—The voting power on the securities pledged shall be exercised by the parties of the first part, so long as no default shall have occurred and continued for three months.

So far as the parties of the first part can control the same, none of the capital stock now or hereafter subject to this indenture shall be increased, unless full provision shall be made to secure to the trustees as great a proportion of the whole capitalization after the increase as it held previously thereto.

Default.—In case of default for six months in the payment of interest upon the bonds or in case of default in the performance of any covenant herein, the trustee may, and upon the written request of the holders of not less than a majority in amount of said bonds then outstanding shall, declare the principal of said bonds to be due and payable. And in either of such cases the trustee may, and upon the written request of holders of not less than a majority of said bonds shall, proceed to sell the said stocks hereby assigned, or so much thereof as said trustee may determine to be requisite to provide for the amount due and payable on said bonds, at public auction in New York or London to the highest bidder. The proceeds of sale, after deducting all expenses connected therewith, etc., shall be applied to the payment of the principal and interest of the bonds due and unpaid, ratably and without preference. A majority in interest of the bondholders may, however, before said sale has taken place notify the trustee to revoke the declaration that the principal is due and to take no further steps to sell said securities.

If after sale of all of said securities a sum of money shall not have been realized sufficient to pay the principal and interest of the bonds hereby secured, it shall be the duty of the

*The said $500,100 stock of the Cincinnati New Orleans & Texas Pacific Railway Company which it is intended shall be deposited under this deed will, when acquired, in addition to $1,000,000 of said stock now in the treasury of the Alabama Great Southern Railway Company (Limited), constitute a majority of the capital stock of said Cincinnati New Orleans & Texas Pacific Railway Company.

trustee to proceed to collect the amount of such deficit either by suits at law or in equity, or otherwise, from said parties of the first part, or either of them.

Trustee.—The trustee may be removed by a vote of a majority in amount of the bondholders, by instruments in writing or at a meeting duly held. Any vacancy in the trusteeship shall be filled by the directors of the parties of the first part by the appointment of a solvent trust company, doing business in New York City; and if said directors do not make such appointment within 60 days after the occurrence of the vacancy, holders of a majority of the bonds may designate a trustee, doing business as aforesaid, to fill such vacancy.

Bonds mutilated, lost or destroyed.—In case bonds issued hereunder shall become mutilated the trustee may cancel said bonds when surrendered to it and certify in their stead new bonds bearing the same numbers, etc. And upon satisfactory evidence of the loss or destruction of any bond, and upon the giving of a sufficient bond of indemnity by the owner of the same, the trustee may certify new bonds bearing the same numbers in place thereof.

NEW YORK SUSQUEHANNA & WESTERN.

GENERAL MORTGAGE OF THE NEW YORK SUSQUEHANNA & WESTERN RR. CO., SECURING $3,000,000 OF 5 PER CENT GOLD BONDS, DUE AUGUST 1, 1940.

Date.—August 1, 1890.

Parties.—The New York Susquehanna &Western RR. Company of the first part and the Central Trust Co. of New York, Trustee, of the second part.

Property Covered.—All and singular the line of railroad known as the "New York Susquehanna & Western RR.," extending as follows:

DESCRIPTION OF ROAD OWNED AND CONVEYED.	*Miles.
Marion, Hudson Co., N. J., to Gravel Place, Monroe Co., Pa...	101·30
BRANCHES—	
Two Bridges, Sussex Co., N. J., to N. Y. State line near Unionville	20·50
In the city of Paterson, N. J.	·75
Columbia Junction to Delaware Station, in Warren Co., N. J.	3·10
Prieeville to Winton, in Lackawanna Co., Pa.	5·50
Other short lines	2·85
Total, about	134·00

And also all the railway, rights of way, depot grounds and buildings, and all real or personal property held or acquired, or hereafter to be held or acquired, for use in connection with the aforesaid railroad of the company, its franchises, extensions or connections, present and future, or with any part thereof, or with the business of the same, including all rolling stock, materials, profits, franchises, etc.

But nothing herein contained shall prevent the company from disposing of any bonds or securities of other corporations now or hereafter owned, or any tracts of land lying not less than 33⅓ feet from the centre of the roadway, not essential to be retained for the operation of the railroad, etc.

Prior liens.—The said property being subject, however, to prior liens as follows:

TITLE OF PRIOR LIEN AND ROAD COVERED THEREBY.	*Amount prior liens.
1. Midland of New Jersey 1st mortgage 6s, due April 1, 1910, on line from Marion to Unionville, 72 miles	$3,500,000
2. Paterson Extension 1st mortgage 6s, due June 1, 1910, on road and real estate in Pater on, N. J.	250,000
3. First mortgage 5 per cents, due Jan. 1, 1937, on whole road	3,750,000
4. Second mortgage 4½ per cents, due Feb. 1, 1937 (to retire which bonds hereunder are reserved) on whole road..	1,000,000
Total prior bonds	$8,500,000

Purpose of Issue.—Of the $3,000,000 bonds authorized under this mortage $1,000,000 shall be reserved to retire the second mortgage 4½ per cent bonds upon such terms as the directors of the company shall direct; $1,000,000 shall be issued only for the construction of additional tracks, the purchase of new equipment, the erection and equipment of shops, and for advances to be made to coal producers for the securing to the company of additional coal tonnage—said bonds to be issued upon a resolution of the board of directors. The balance—$1,000,000—of said authorized amount may be issued forthwith. Second mortgage bonds retired by exchange shall be held uncanceled as additional security hereunder.

THE BOND.

General Mortgage 50-Year 5 Per Cent Gold Bond.

Date.—August 1, 1890.

Denomination.—$1,000 each.

Amount Authorized.—$3,000,000.

Principal Payable.—The principal is payable August 1, 1940, in gold coin of the United States, of the present standard of weight and fineness, at the company's agency, in the City of New York.

Interest Payable.—The interest is 5 per cent per annum, payable February 1 and August 1, in like gold coin, at said agency.

Coupon or Registered.—Coupon, with privilege of registration as to principal.

Sinking Fund.—None.

Default.—In case of default for six months in the payment of any of the coupons of said bonds, it shall be lawful for the trustee to take possession of the premises and to operate the railroad, applying the net income, after the payment of all reasonable expenses (including outlays for additions, improvements, taxes, etc.,) first, to the payment of interest upon siad bonds in the order of its maturing, ratably; and, second, to the satisfaction of the principal.

And in case of default as aforesaid, or in case of default for six months in the payment of the principal of any of the bonds when due, it shall be lawful for the trustee to foreclose this mortgage by judicial proceeding or to sell the premises at public auction; and the net proceeds of sale, after deducting all expenses incurred by the trustee, etc., shall be applied to the payment of the principal of such of the aforesaid bonds as may be at that time unpaid, whether or not the same shall have previously become due, and of the interest at that time accrued and unpaid without discrimination or preference, ratably, to the aggregate amount of such unpaid principal and accrued and unpaid interest.

In case of default for six months in the payment of interest on any of the bonds hereby secured, then the principal of all said bonds shall at the option of the trustee become immediately due and payable; but a majority interest of the bondholders may, by an instrument in writing, waive the right to consider the principal due, on such terms as they shall deem proper.

It shall be the duty of the trustee to execute the power of entry or the power of sale hereby granted, and to take appropriate proceedings at law to enforce the rights of the bondholders, in case of any default, upon requisition in writing made by the holders of a majority of the bonds then outstanding.

No proceeding shall be taken by the holders of any bonds or coupons for any remedy under this mortgage except the trustee, after requisition, shall refuse or neglect for sixty days to take action as heretofore provided. The trustee shall not proceed to enforce the remedies under this mortgage if requested to forbear by the holders of a majority of the outstanding bonds.

Trustees.—Any vacancy in the trusteeship shall be filled by appointment by the railroad company, and notice of such appointment shall be given by advertisement for thirty days in New York City. Within ninety days after the commencement of the publication of such advertisement, a majority interest of the bondholders shall have the right to nominate by an instrument in writing another trustee in place of the one so appointed by the company; and if such majority shall not make an appointment within said ninety days, the trustee appointed by the company shall thereafter be trustee.

*The mileage has been inserted, it no being given in the mortgage

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &C.

ANACORTES, WASHINGTON.—$40,000 school bonds are to be issued.
ARLINGTON, MINN.—$2,000 school bonds are authorized.
BLUE SPRINGS, NEB.—$8,400 water works bonds have been authorized.
BUFFALO COUNTY, NEB.—$10,000 poor house bonds are authorized.
BURLINGTON, WIS.—$8,000 water bonds will be issued.
CANTON, SOUTH DAKOTA.—$17,000 water bonds are authorized.
COSTILLA COUNTY, CAL.—New funding bonds are to be issued.
CHEYENNE COUNTY, NEB.—$10,000 bridge bonds will be issued.
CINCINNATI, OHIO.—$125,000 City Hall 4 per cent bonds, due Jan. 1, 1907, redeemable after 1897. Bids will be received by Edwin Stevens, Comptroller, till Feb. 4.
CLINTON, MO.—$6,000 City Hall bonds are authorized.
COUNCIL BLUFFS, IOWA.—$15,000 school bonds are to be issued.
FARGO, N. DAK.—$30,000 water bonds are to be issued.
GARFIELD, WASH.—$8,000 school bonds will be issued.
GENEVA, IOWA.—$4,000 water bonds are authorized.
GREELEY, COL.—$40,000 6 per cent bonds for sewers and refunding are contemplated.
HARVEY COUNTY, KAN.—$35,000 D. W. & G. RR. aid bonds are authorized.
HOT SPRINGS, S. DAK.—$15,000 park bonds are authorized.
KINGS COUNTY, N. Y.—$500,000 County Farm 3½ per cent bonds, due May 1, 1902, 3, 4, 5 and 6. Bids will be received by H. H. Adams, County Treasurer, at Brooklyn, N. Y., till Jan. 15.
LA JUNTA, COL.—$10,000 water bonds are authorized.
LIBERTY, NEB.—$1,500 water-works bonds are to be issued.
LOUISVILLE, KY.—$600,000 park bonds are being negotiated.
MISSOURI COUNTY, MONT.—$100,000 court-house bonds are in contemplation.
MONTGOMERY, ALA.—$95,000 6 per cent 30-year bonds and $95,000 30-year 5 per cent bonds are offered till February 1 by T. H. Carr, Chairman Finance Committee. Full particulars are given in our advertising columns.
NIOBRARA, NEB.—Bonds for artesian wells are authorized.
NORFOLK, VA.—$83,000 30-year 5 per cent bonds, due November 1, 1920. Bids will be received by the City Treasurer till January 19.
OAKLAND, BOONE COUNTY, NEB.—Bonds for water works will be issued.
PIERCE COUNTY, WASH.—$500,000 funding bonds are authorized.
PRINCETON, MINN.—$3,000 improvement bonds will be issued.
SANBORN COUNTY, SO. DAK.—$18,000 bonds are authorized.
SAN BERNARDINO COUNTY, CAL.—$200,000 irrigation bonds will be issued.
SEATTLE, WASH.—$1,796,704 twenty-year bonds are proposed to be issued.
SIOUX CITY, IOWA.—$834,000 railroad aid bonds are authorized.
SOUTH ST. PAUL, MINN.—$11,000 bonds are authorized.
TERRELL COUNTY, GA.—$29,000 5 per cent bonds, due January 1, 1892, and yearly thereafter. Bids will be received till February 1 by W. B. Cheatham, Dawson, Ga.

RAILROAD AND MISCELLANEOUS COMPANIES.

BOSTON& LOWELL RR.—$1,000,000 bonds, due April, 1932, with interest at not exceeding 7 per cent, have been authorized to retire bonds falling due.
EAST TENN. VA. & GA. RR—A $15,000,000 mortgage has just been filed, bonds to bear 5 per cent, part of which will retire the issue of 1887.
MILWAUKEE STREET RAILWAY CO.—A $10,000,000 mortgage has been made covering the recently-consolidated Villard properties in Milwaukee.
PITTSBURG SHENANGO & LAKE ERIE RR.—A $3,000,000 mortgage has been filed.
POTOMAC VALLEY RR—A $2,000,000 mortgage has been filed, under which bonds will soon be issued.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan, 9, 1891.

The United States Senate on Monday took up the bill "to prevent a contraction of the currency," and its discussion has since been in progress, with an amendment providing for the free coinage of silver. This slightly disturbed financial circles; otherwise the week has been without incident of importance. Thr weather has continued wintry, the temperature frequently quite low, but not stormy or unpleasant. There is some accumulation of ice in our harbor. General trade is fair, and a feature is the revival of the export of Indian corn. Speculation has been active in cotton, but otherwise rather quiet.

The following is a statement of stocks of leading articles of merchandise at dates given:

	1891. Jan. 1.	1890. Dec. 1.	1890. Jan. 1.
Pork.....bbls.	25,034	17,847	13,806
Lard.....lcs.	50,316	50,013	33,624
Tobacco, domestic.....hhds.	25,259	25,925	34,327
Tobacco, foreign.....bales.	33 588	28,339	47,520
Coffee, Rio.....bags.	157,945	148,072	228,568
Coffee, other.....bags.	13,085	30,150	57,769
Coffee, Java, &c.....mats.	58,300	33,300	68,400
Sugar.....hhds.	654	117	698
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	238,163	262,671	250,445
Molado.....hhds.	None.	None.	418
Molasses, foreign.....hhds.	677	144	2,186
Molasses, domestic.....bbls.	17,500	5,200	5,200
Hides.....No.	617,200	481,700	512,500
Cotton.....bales.	93,638	55,870	118,583
Rosin.....bbls.	25,986	20,465	14,434
Spirits turpentine.....bbls.	3,102	1,911	3,417
Tar.....bbls.	775	1,020	1,117
Rice, E. I.....bags.	17,980	15,100	27,900
Rice, domestic.....pkgs.	2,920	3,200	2,910
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	11,000	12,500	5,500
Jute butts.....bales.	54,500	58,000	65,000
Manila hemp.....bales.	2,707	2,707	3,450
Sisal hemp.....bales.	5,500	4,028	10,594
Flour.....bbls. and sacks.	272,800	279.400	236,065

Lard on the spot made some advance early in the week, at which a pretty good business has been done, but the close is quiet and barely steady at 5·75c. for prime city, 6·27½c. for prime Western and 6·05@6·60c. for refined for the Continent. The speculation in futures has been weak, but at a slight decline the close is steady and fairly active, mainly for May delivery.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
January delivery.....c.	6·23	6·30	6·28	6·28	6·28	6·27
February delivery.....c.	6·32	6·37	6·35	6·34	6·32	6·29
March delivery.....c.	6·42	6·49	6·45	6·46	6·44	6·41
April delivery.....c.	6·53	6·59	6·56	6·56	6·55	6·52
May delivery.....c.	6·62	6·69	6·65	6·64	6·63	6·63

Pork and cut meats have been more active at full prices Cheese and tallow are slightly dearer.

Coffee on the spot is fairly active at 17¼@17½c. for Rio No. 7, the higher figure ruling, 4,000 bags having sold to-day at that figure, but mild grades were less active. Rio options were to-day slightly dearer, in response to stronger European advices, closing steady with sellers as follows:

January.....16·35c.	April.....15·35c.	July.....14·85c.
February.....15·90c.	May.....15·20c.	August.....14·55c.
March.....15·65c.	June.....15·00c.	September.....14·20c.

Raw sugars are slightly firmer, and are quoted at 4 9-16@4⅝c. for fair refining Muscovado and 5⅜c. for centrifugal of 96 deg. test, but business is slow. London advices are stronger. Refined in moderate demand at 6⅛c. for crushed and 5 15-16c. for granulated. Rice is quoted ⅛c. higher. The tea sale went off at firm prices, the offering being a small one.

Kentucky tobacco has been steady, with sales to the extent of 150 hhds. Seed leaf more active. Sales 1,500 cases, including 105 cases 1889 crop, New England Havana, 16c. to 40c.; 200 cases 1889 crop, State Havana, 13½c. to 20c.; 300 cases 1889 crop, Wisconsin Havana, 9c. to 12c.; 100 cases 1889 crop, Ohio, 8½c. to 10c.; 200 cases 1889 crop, Zimmer's, 13½c. to 16c.; 150 cases 1889 crop, Dutch, 12c. to 14c.; 250 cases 1889 crop, Pennsylvania Havana, 13c. to 29c., and 150 cases 1889 crop, Pennsylvania seed leaf, 8½c. to 13c.; also 150 bales Havana, 70c. to $1 15.

Refined petroleum is quoted at 7·40c. in bbls. and 7·45c. in cases; naphtha 7·20c.; crude in bbls. 7·05c.; crude certificates closed at 74c. per bbl.; all showing an advance for the week. It is thought wintry weather will reduce production for a time. Spirits turpentine is firmer at 39@39½c. Rosins are lower at $1 35@$1 40 for strained. Wool and hops are very firm.

On the Metal Exchange nothing was done to-day. Straits tin was dull and heavy at 20c. on the spot and 20·15c for May. Ingot copper was entirely nominal at 14·40c. for Lake. Domestic spelter dull and easier at 5c. The interior iron markets have been more active, but at easier prices.

COTTON.

FRIDAY, P. M., January 9, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 217,177 bales, against 246,989 bales last week and 270,782 bales the previous week, making the total receipts since the 1st of Sept., 1890, 4,712,758 bales, against 4,482,545 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 230,213 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,213	10,572	3,123	3,630	3,469	3,048	28,055
El Paso, &c.	.....	.....	.....	.....	.....	1,594	1,594
New Orleans	17,880	14,455	25,454	9,736	10,694	8,839	87,058
Mobile	2,143	1,351	3,790	532	1,441	2,170	11,427
Florida	.....	.....	.....	.....	.....	389	389
Savannah	3,746	5,507	2,769	2,074	3,095	3,312	20,503
Brunsw'k, &c.	.....	.....	.....	.....	.....	5,632	5,632
Charleston	1,483	1,802	687	1,350	1,039	265	6,626
Port Royal, &c	.....	.....	.....	.....	.....	17	17
Wilmington	275	314	251	216	791	2,600	4,447
Wash'gton, &c	.....	.....	.....	.....	.....	198	198
Norfolk	3,316	5,229	2,273	2,647	2,146	5,411	21,022
West Point	2,103	1,905	2,672	1,400	841	1,741	10,752
N'wp't N's, &c.	.....	.....	.....	.....	.....	6,692	6,692
New York	821	695	580	1,061	774	1,201	5,132
Boston	454	572	451	781	1,164	808	4,230
Baltimore	.....	.....	.....	.....	.....	943	943
Philadelph'a, &c	49	149	157	1,011	153	41	1,560
Totals this week	36,573	42,551	42,207	24,438	25,607	45,801	217,177

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Jan. 9.	1890-91. This Week.	1890-91. Since Sep. 1, 1890.	1889-90. This Week.	1889-90. Since Sep. 1, 1889.	Stock. 1891.	Stock. 1890.
Galveston	28,955	783,177	14,047	705,151	124,306	62,292
El Paso, &c.	1,594	12,386	1,627	8,299	.....	.....
New Orleans	87,058	1,361,381	51,998	1,480,460	315,131	307,189
Mobile	11,427	214,307	7,398	199,363	50,282	26,990
Florida	389	32,668	518	19,615	.....	.....
Savannah	20,503	807,378	17,162	780,243	90,757	64,591
Bruns., &c.	5,632	142,122	7,529	127,550	8,946	14,325
Charleston	6,626	337,882	3,277	282,183	50,548	30,799
P. Royal, &c	17	546	121	1,728	.....	.....
Wilmington	4,447	150,349	872	115,460	23,357	9,479
Wash'tn, &c	198	2,874	247	3,047	.....	.....
Norfolk	21,022	432,832	13,191	319,474	65,207	42,130
West Point	10,752	235,497	9,705	231,327	22,597	.....
Nwpt N., &c	6,692	*44,140	2,316	36,762	13,947	3,001
New York	5,132	37,759	4,130	55,701	108,446	129,039
Boston	4,230	50,120	3,120	39,752	24,000	10,000
Baltimore	943	35,824	974	36,496	11,688	6,512
Phil'del'a, &c	1,560	26,507	1,594	19,934	6,374	9,435
Totals	217,177	4,712,758	139,826	4,482,545	915,586	715,78

* 9,104 bales added as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c	30,549	15,674	21,276	12,987	13,484	10,753
New Orleans	87,058	51,993	58,989	58,051	66,147	44,959
Mobile	11,427	7,398	7,325	7,228	6,762	11,371
Savannah	20,503	17,162	12,785	15,613	13,781	8,762
Charl'st'n, &c	6,643	3,398	7,410	6,726	6,885	4,352
Wilm'gt'n, &c	4,645	1,119	3,107	2,672	2,622	1,302
Norfolk	21,022	13,191	11,452	13,583	6,750	8,757
W't Point, &c	17,444	12,021	12,836	15,374	3,165	5,768
All others	17,886	17,865	23,939	12,007	23,279	12,464
Tot. this week	217,177	139,826	159,119	145,741	142,915	108,488
Since Sept. 1.	4712,758	4482,545	3992,014	4290,599	4057,757	3868,132

The exports for the week ending this evening reach a total of 192,981 bales, of which 75,607 were to Great Britain, 36,267 to France and 81,107 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Jan. 9. Exported to— Great Brit'n.	France	Contin-ent.	Total Week.	From Sept. 1, 1890, to Jan. 9, 1891 Exported to— Great Britain.	France	Contin-ent.	Total.
Galveston	17,768	.....	3,109	20,877	346,260	21,933	81,796	452,989
New Orleans	28,738	28,188	44,014	101,540	447,518	258,986	313,015	1,019,579
Mob. & Pens'la	.....	.....	.....	.....	57,950	.....	.....	57,950
Savannah	250	5,002	18,775	24,027	68,516	28,592	305,919	423,003
Brunswick	1,981	.....	.....	1,981	80,982	.....	14,459	95,441
Charleston	10,780	.....	9,103	10,833	83,352	16,330	145,617	245,320
Wilmington	.....	1,617	1,001	2,618	67,228	1,617	50,623	119,468
Norfolk	.....	.....	.....	.....	159,358	11,549	31,181	202,088
West Point	.....	.....	.....	.....	86,906	.....	19,551	106,547
N'port News, &c	2,192	.....	.....	2,192	17,314	.....	.....	17,314
New York	7,351	1,450	3,012	11,793	211,482	16,211	97,114	324,507
Boston	5,781	.....	219	6,000	81,099	.....	1,830	85,938
Baltimore	.....	.....	1,271	1,271	38,037	8,241	33,641	80,819
Philadelp'a, &c	816	.....	.....	816	10,913	.....	1,655	12,598
Total	75,607	36,267	81,107	192,981	1,781,024	363,496	1,126,500	3,271,020
Total, 1889-90.	97,441	15,961	82,380	195,782	1,828,150	383,399	1,032,769	3,247,298

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert. 24 Beaver Street.

Jan. 9 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	28,123	11,670	1,169	719	41,681	273,450
Mobile.....	12,000	None.	None.	None.	12,000	38,282
Charleston... ..	5,500	None.	2,100	1,400	9,000	41,548
Savannah.....	20,800	None.	None.	3,100	23,900	66,857
Galveston.....	35,371	None.	None.	13,890	49,261	75,045
Norfolk.....	34,000	None.	4,000	7,500	45,500	19,707
New York.....	7,600	900	4,650	None.	13,150	95,296
Other ports....	30,000	None.	18,000	None.	48,000	62,909
Total 1891...	173,394	12,570	29,919	26,609	242,492	673,094
Total 1890...	73,036	16,782	48,431	24,337	162,586	553,196
Total 1889...	65,359	14,502	66,545	22,532	168,938	737,583

The speculation in cotton for future delivery at this market opened the week under review on Saturday last, with a good deal of buoyancy. The statistics of the interior movement were disappointing to the bull party, especially in showing a decrease for the week in stocks, reflecting consequently a less liberal movement from the plantations than the port receipts had seemed to foreshadow. An advance in Liverpool at the reopening of that market on Monday was also anticipated. Liverpool did open dearer on Monday, but did not improve more than half as much as our bulls had expected, and soon lost the early advance. The consequence was that under free selling to realize prices in this market gave way sharply on Monday and made some further decline on Tuesday, the depression being aided by comparatively full port receipts. On Wednesday the bull party was again in the ascendant. Liverpool advanced; it was said that the complications of the short interest there had broken out afresh, and this market nearly recovered the decline of Monday and Tuesday. On Thursday Liverpool, though dearer, disappointed our bulls, and under sales to realize part of Wednesday's advance was lost; but in the later dealings there was some renewal of strength, owing to the stronger Southern markets and advices of a good trade in Manchester, bringing in a demand to cover contracts. To-day there was an early advance of 6@8 points, on a much stronger report from Liverpool, which was soon lost, as that market partially receded, with indications of a fuller crop movement, and continued weakness caused the close to be slightly lower than yesterday. Cotton on the spot was without feature until Wednesday, when there was more doing for home consumption. To-day quotations were advanced 1-16c., middling uplands closing at 9¾c.

The total sales for forward delivery for the week are 552,400 bales. For immediate delivery the total sales foot up this week 1,580 bales, including —— for export, 1,580 for consumption, —— for speculation, and —— in transit. Of the above —— bales were to arrive. The following are the official quotations for each day of the past week—January 2 to January 9.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₰ lb.	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{3}{4}$
Strict Ordinary.....	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{3}{16}$
Good Ordinary.....	8	8	8	8	8	$8\frac{1}{16}$
Strict Good Ordinary.....	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{7}{16}$
Low Middling.....	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{13}{16}$
Strict Low Middling.....	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{8}$
Middling.....	$9\frac{5}{16}$	$9\frac{5}{16}$	$9\frac{5}{16}$	$9\frac{5}{16}$	$9\frac{5}{16}$	$9\frac{3}{8}$
Good Middling.....	$9\frac{11}{16}$	$9\frac{11}{16}$	$9\frac{11}{16}$	$9\frac{11}{16}$	$9\frac{11}{16}$	$9\frac{3}{4}$
Strict Good Middling.....	$9\frac{15}{16}$	$9\frac{15}{16}$	$9\frac{15}{16}$	$9\frac{15}{16}$	$9\frac{15}{16}$	10
Middling Fair.....	$10\frac{7}{16}$	$10\frac{7}{16}$	$10\frac{7}{16}$	$10\frac{7}{16}$	$10\frac{7}{16}$	$10\frac{1}{2}$
Fair.....	$10\frac{15}{16}$	$10\frac{15}{16}$	$10\frac{15}{16}$	$10\frac{15}{16}$	$10\frac{15}{16}$	11

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₰ lb.	7	7	7	7	7	$7\frac{1}{16}$
Strict Ordinary.....	$7\frac{1}{16}$	$7\frac{1}{16}$	$7\frac{1}{16}$	$7\frac{1}{16}$	$7\frac{1}{16}$	$7\frac{1}{2}$
Good Ordinary.....	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{3}{8}$
Strict Good Ordinary.....	$8\frac{11}{16}$	$8\frac{11}{16}$	$8\frac{11}{16}$	$8\frac{11}{16}$	$8\frac{11}{16}$	$8\frac{3}{4}$
Low Middling.....	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{8}$
Strict Low Middling.....	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{7}{16}$
Middling.....	$9\frac{5}{8}$	$9\frac{5}{8}$	$9\frac{5}{8}$	$9\frac{5}{8}$	$9\frac{5}{8}$	$9\frac{11}{16}$
Good Middling.....	10	10	10	10	10	$10\frac{1}{16}$
Strict Good Middling.....	$10\frac{1}{4}$	$10\frac{1}{4}$	$10\frac{1}{4}$	$10\frac{1}{4}$	$10\frac{1}{4}$	$10\frac{5}{16}$
Middling Fair.....	$10\frac{3}{4}$	$10\frac{3}{4}$	$10\frac{3}{4}$	$10\frac{3}{4}$	$10\frac{3}{4}$	$10\frac{13}{16}$
Fair.....	$11\frac{1}{4}$	$11\frac{1}{4}$	$11\frac{1}{4}$	$11\frac{1}{4}$	$11\frac{1}{4}$	$11\frac{5}{16}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	$6\frac{7}{16}$	$6\frac{7}{16}$	$6\frac{7}{16}$	$6\frac{7}{16}$	$6\frac{7}{16}$	$6\frac{1}{2}$
Strict Good Ordinary.....	$7\frac{1}{16}$	$7\frac{1}{16}$	$7\frac{1}{16}$	$7\frac{1}{16}$	$7\frac{1}{16}$	$7\frac{1}{8}$
Low Middling.....	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$	8
Middling.....	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{13}{16}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex-port.	Con-sump.	Specul'n	Tran-sit.	Total.	
Saturday	Quiet & steady.	....	78	....	....	78	78,100
Monday..	Quiet.....	....	182	....	....	182	128,200
Tuesday..	Quiet.....	....	238	....	....	238	72,800
Wed'day.	Steady.....	....	659	....	....	659	87,400
Thursday	Quiet.....	....	126	....	....	126	85,200
Friday...	Quiet at $\frac{1}{16}$ adv.	....	297	....	....	297	100,700
Total...		....	1,580	....	....	1,580	552,400

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 3—	Buoyant.	Aver.. 9·21	Aver.. 9·33	Aver.. 9·47	Aver.. 9·61	Aver.. 9·72	Aver.. 9·82	Aver.. 9·90	Aver.. 9·92	Aver.. 9·73	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	78,100	1,900	12,200	21,000	10,300	8,600	8,900	3,900	8,600	2,700	——	——	——
Prices paid (range)	9·20@ 9·24	9·20@ 9·23	9·27@ 9·35	9·44@ 9·49	9·59@ 9·65	9·69@ 9·76	9·79@ 9·85	9·88@ 9·93	9·89@ 9·94	9·70@ 9·76	—— @ ——	—— @ ——	—— @ ——
Closing.....	Steady.	9·23— 9·24	9·34— 9·35	9·47— 9·48	9·61— 9·62	9·71— 9·72	9·81— 9·82	9·90— 9·91	9·90— 9·91	9·71— 9·72	—— ——	—— ——	—— ——
Monday, Jan. 5—	Lower.	Aver.. 9·12	Aver.. 9·24	Aver.. 9·36	Aver.. 9·51	Aver.. 9·61	Aver.. 9·70	Aver.. 9·80	Aver.. 9·79	Aver.. 9·58	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	128,200	3,900	21,200	31,800	21,500	15,500	11,300	7,100	15,700	200	——	——	——
Prices paid (range)	9·10@ 9·16	9·20@ 9·30	9·32@ 9·43	9·45@ 9·56	9·57@ 9·65	9·66@ 9·75	9·76@ 9·85	9·76@ 9·77	9·75@ 9·86	9·58@ 9·60	—— @ ——	—— @ ——	—— @ ——
Closing.....	Dull.	9·12— 9·13	9·23— 9·24	9·35— 9·36	9·47— 9·48	9·58— 9·59	9·68— 9·69	9·77— 9·77	9·76— 9·77	9·58— 9·60	—— ——	—— ——	—— ——
Tuesday, Jan. 6—	Lower.	Aver.. 9·07	Aver.. 9·19	Aver.. 9·30	Aver.. 9·43	Aver.. 9·53	Aver.. 9·63	Aver.. 9·71	Aver.. 9·71	Aver.. 9·55	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	72,800	1,100	7,600	26,800	12,100	13,100	7,700	3,400	5,000	1,800	——	——	——
Prices paid (range)	9·06@ 9·10	9·06@ 9·10	9·17@ 9·22	9·28@ 9·32	9·41@ 9·45	9·51@ 9·55	9·61@ 9·65	9·70@ 9·74	9·70@ 9·73	9·53@ 9·57	—— @ ——	—— @ ——	—— @ ——
Closing.....	Steady.	9·09— 9·11	9·19— 9·20	9·30— 9·31	9·43— 9·44	9·53— 9·54	9·63— 9·64	9·71— 9·72	9·71— 9·72	9·55— 9·56	—— ——	—— ——	—— ——
Wednesday, Jan. 7—	Buoyant.	Aver.. 9·16	Aver.. 9·27	Aver.. 9·41	Aver.. 9·54	Aver.. 9·64	Aver.. 9·73	Aver.. 9·79	Aver.. 9·80	Aver.. 9·65	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	87,400	2,000	12,700	26,600	17,300	10,900	11,300	1,200	5,300	100	——	——	——
Prices paid (range)	9·14@ 9·22	9·14@ 9·22	9·34@ 9·34	9·36@ 9·47	9·49@ 9·60	9·59@ 9·70	9·68@ 9·81	9·77@ 9·86	9·77@ 9·87	9·65@ 9·70	—— @ ——	—— @ ——	—— @ ——
Closing.....	Steady.	9·22— —	9·34— —	9·46— 9·47	9·60— 9·61	9·70— 9·71	9·80— 9·81	9·87— 9·88	9·87— 9·88	9·70— 9·71	—— ——	—— ——	—— ——
Thursday, Jan. 8—	Lower.	Aver.. 9·20	Aver.. 9·29	Aver.. 9·42	Aver.. 9·56	Aver.. 9·66	Aver.. 9·76	Aver.. 9·84	Aver.. 9·83	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	85,200	1,100	10,300	28,900	11,700	13,400	8,900	3,500	7,400	1,200	——	——	——
Prices paid (range)	9·15@ 9·21	9·26@ 9·32	9·39@ 9·45	9·53@ 9·59	9·63@ 9·68	9·72@ 9·78	9·77— 9·78	9·84— 9·85	9·81@ 9·86	9·67— 9·68	—— @ ——	—— @ ——	—— @ ——
Closing.....	Steady.	9·21— 9·22	9·31— 9·32	9·44— —	9·57— 9·58	9·67— 9·68	9·77— 9·78	9·84— 9·85	9·84— 9·85	—— ——	—— ——	—— ——	—— ——
Friday, Jan. 9—	Variable.	Aver.. 9·26	Aver.. 9·36	Aver.. 9·48	Aver.. 9·62	Aver.. 9·73	Aver.. 9·81	Aver.. 9·88	Aver.. 9·88	Aver.. 9·69	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	100,700	1,300	13,900	27,300	19,200	14,900	8,500	7,500	6,300	1,200	600	——	——
Prices paid (range)	9·21@ 9·30	9·31@ 9·42	9·43@ 9·54	9·57@ 9·67	9·68@ 9·77	9·76@ 9·86	9·84@ 9·92	9·84@ 9·92	9·84@ 9·92	9·66@ 9·73	9·54@ 9·60	—— @ ——	—— @ ——
Closing.....	Easier.	9·22— 9·23	9·32— 9·33	9·44— 9·44	9·57— 9·58	9·67— 9·68	9·77— 9·77	9·84— 9·85	9·84— 9·85	9·67— 9·67	9·53— 9·54	—— ——	—— ——
Total sales this week.	552,400	11,300	77,900	156,400	92,100	76,400	56,600	26,600	48,300	6,000	700	100	.....
Average price, week.	9,833,600	9·17	9·28	9·41	9·54	9·65	9·74	9·62	9·82	9·64	9·49	9·35	.....
Sales since Sep. 1, '90*	2,247,300	1,387,400		1,845,800	817,900	730,800	446,100	174,300	242,200	32,400	700	1,100	.....

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, ——c.; Monday, ——c.; Tuesday, 9 15c.; Wednesday, 9·25c.; Thursday, 9·25c.; Friday, ——c.

The following exchanges have been made during the week:

·19 pd. to exch. 200 Sept. for Aug.
·12 pd. to exch. 100 Feb. for Mch.
·11 pd. to exch. 200 Feb. for Mch.
·10 pd. to exch. 800 April for May.
·20 pd. to exch. 200 Apr. for June.
·12 pd. to exch. 500 Jan. for Mch.
·13 pd. to exch. 300 Feb. for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales	942,000	957,000	710,000	629,000
Stock at London.....	20,000	16,000	4,000	32,000
Total Great Britain stock.	962,000	973,000	714,000	661,000
Stock at Hamburg.....	3,300	2,100	2,400	5,400
Stock at Bremen.....	143,000	136,000	12,200	29,400
Stock at Amsterdam.....	11,000	8,000	20,000	23,000
Stock at Rotterdam.....	500	300	300	300
Stock at Antwerp.....	5,000	7,000	400	900
Stock at Havre.....	187,000	155,000	123,000	180,000
Stock at Marseilles.....	3,000	3,000	2,000	2,000
Stock at Barcelona.....	67,000	82,000	22,000	45,000
Stock at Genoa.....	6,000	10,000	3,000	3,000
Stock at Trieste.....	7,000	10,000	4,000	6,000
Total Continental stocks.....	432,800	413,400	188,300	295,000
Total European stocks.....	1,394,800	1,386,400	902,300	956,000
India cotton afloat for Europe.	45,000	90,000	62,000	59,000
Amer. cott'n afloat for Europe.	573,000	565,000	537,000	561,000
Egypt, Brazil, &c., afit for E'r'pe	50,000	48,000	55,000	56,000
Stock in United States ports..	915,586	715,782	906,521	1,047,145
Stock in U. S. interior towns..	436,522	360,770	406,497	399,845
United States exports to-day.	31,754	44,874	45,148	11,314
Total visible supply.....	3,446,662	3,210,826	2,914,466	3,090,304
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	653,000	750,000	590,000	447,000
Continental stocks.....	333,000	312,000	140,000	157,000
American afloat for Europe...	573,000	565,000	537,000	561,000
United States stock.....	915,586	715,782	906,521	1,047,145
United States interior stocks..	436,522	360,770	406,497	399,845
United States exports to-day.	31,754	44,874	45,148	11,314
Total American.....	2,942,862	2,748,426	2,625,166	2,623,304
East Indian, Brazil, &c.—				
Liverpool stock.....	289,000	207,000	120,000	182,000
London stock.....	20,000	16,000	4,000	32,000
Continental stocks.....	99,800	101,400	48,300	138,000
India afloat for Europe.....	45,000	90,000	62,000	59,000
Egypt, Brazil, &c., afloat.....	50,000	48,000	55,000	56,000
Total East India, &c.....	503,800	462,400	289,300	467,000
Total American.....	2,942,862	2,748,426	2,625,166	2,623,304
Total visible supply.....	3,446,662	3,210,826	2,914,466	3,090,304
Price Mid. Upl., Liverpool....	5 5/16d.	5 3/4d.	5 1/2d.	5 3/8d.
Price Mid. Upl., New York....	9 3/8c.	10 3/8c.	9 7/8c.	10 7/16c.

☞ The imports into Continental ports this week have been 140,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 235,836 bales as compared with the same date of 1890, an *increase* of 532,196 bales as compared with the corresponding date of 1889 and an *increase* of 356,358 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890—is set out in detail in the following statement.

Towns.	Movement to January 9, 1891. Receipts. This week.	Since Sept. 1, '90.	Shipm'ts This week.	Stock Jan. 9.	Movement to January 10, 1890. Receipts. This week.	Since Sept. 1, '89.	Shipm'ts This week.	Stock Jan. 10.
Augusta, Ga.....	3,746	201,793	5,815	48,428	2,919	165,473	4,352	23,879
Columbus, Ga.....	934	65,766	1,473	19,564	842	67,012	1,604	14,747
Macon, Ga.....	943	66,732	876	11,254	500	54,889	2,543	1,800
Montgomery, Ala	2,020	120,078	2,528	17,995	1,256	125,838	2,465	12,197
Selma, Ala.....	1,458	79,544	1,918	15,475	455	74,705	4,353	1,800
Memphis, Tenn..	19,668	537,952	35,112	148,133	16,307	466,268	22,986	139,581
Nashville, Tenn..	561	30,991	2,308	4,131	462	25,445	2,017	5,172
Dallas, Texas...	1,010	30,205	1,288	1,122	1,800	25,042	1,700	1,700
Shermen, Texas.	664	16,512	942	332	500	13,048	600	630
Shreveport, La..	2,972	65,799	2,645	18,934	1,688	64,449	1,764	15,751
Vicksburg, Miss..	811	61,129	2,193	18,097	2,114	62,924	3,022	15,562
Columbus, Miss..	2,462	32,364	2,162	6,336	438	25,538	644	1,010
Eufaula, Ala.....	568	25,436	341	3,783	441	28,137	338	3,229
Albany, Ga.†.....	332	32,804	*663	2,694	310	22,277	210	5,340
Atlanta, Ga.....	5,504	112,421	5,274	11,226	1,809	133,690	9,177	11,779
Rome, Ga.....	1,165	69,979	1,825	6,615	1,557	56,024	2,659	4,251
Charlotte, N. C..	212	19,527	362	150	278	15,052	205	300
St. Louis, Mo....	24,839	439,447	23,223	98,287	21,375	390,438	17,980	87,782
Cincinnati, Ohio.	13,878	179,445	12,248	3,976	16,896	186,419	17,012	11,707
Total, old towns.	83,747	2,187,924	103,196	436,522	71,947	2,002,668	92,051	360,770
Newberry, S. C....	301	14,311	301	.....	39	15,467	39	.....
Raleigh, N. C....	371	29,304	519	1,352	365	15,494	711	900
Tarboro, N. C....	394	9,366	394	.....	108	4,787	108	.....
Louisville, Ky.*..	71	7,043	77	1,221	253	9,122	355	1,446
Little Rock, Ark.	1,084	49,568	2,258	8,088	1,185	53,607	407	13,953
Brenham, Texas.	158	24,787	435	3,057	99	23,994	205	3,328
Houston, Texas.	20,798	730,089	22,037	15,750	11,134	657,239	13,344	15,073
Total, new towns	23,177	864,468	26,021	30,068	13,183	779,690	15,169	34,700
Total, all.....	106,924	3,052,392	129,217	466,590	85,130	2,782,358	107,220	395,470

* Louisville figures "not" in both years.
† Last year's figures are for Griffin.

The above totals show that the old interior stocks have *decreased* during the week 19,449 bales, and are to-night 75,752 bales *more* than at the same period last year. The receipts at the same towns have been 11,800 bales *more* than the same week last year, but since Sept. 1 the receipts at all the towns are 270,034 bales *more* than for the same time in 1889-90.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Jan. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	9 1/4	9 5/16	9 5/16	9 5/16	9 3/8	9 3/8
New Orleans	9	9	9	9	9 1/16	9 1/16
Mobile.....	8 13/16	8 7/8	8 7/8	8 7/8	8 7/8	8 15/16
Savannah...	8 5/8	8 5/8	8 5/8	8 11/16	8 11/16	8 3/4
Charleston..	9 1/2	9 1/2	9 1/2	9 1/2	9 5/8	9 5/8
Wilmington.	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 7/8
Norfolk.....	9	9	9	9	9	9 1/16
Boston.....	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
Baltimore...	9 1/4	9 1/4	9 1/4	9 1/4	9 5/16	9 5/16
Philadelphia	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Augusta....	9	9@9 1/8	9@9 1/8	9@9 1/8	9@9 1/8	9 1/8
Memphis ...	9	9	9	9	9 1/8	9 1/8
St. Louis....	9	9	9	9	9 1/16	9 1/8
Cincinnati..	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Louisville..	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1888-89	1889-90	1890-91	1888-89	1889-90	1890-91	1888-89	1889-90	1890-91
Dec. 5.....	243,080	265,488	241,818	343,011	270,808	383,831	277,989	288,337	279,181
" 12.....	287,840	252,612	257,429	383,817	320,809	416,647	308,046	302,613	290,345
" 19.....	254,913	252,256	266,327	427,347	365,092	453,481	298,443	296,539	303,161
" 26. ...	240,042	248,408	270,782	460,029	405,332	496,900	272,719	288,648	314,261
Jan. 2.....	202,924	218,640	216,989	448,660	417,560	488,883	191,560	230,868	238,912
" 9.....	159,119	139,826	217,177	435,568	395,470	466,590	148,027	117,736	194,884

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 5,165,735 bales; in 1889-90 were 4,865,571 bales; in 1888-89 were 4,412,207 bales.

2.—That, although the receipts at the outports the past week were 217,177 bales, the actual movement from plantations was only 194,884 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 117,736 bales and for 1889 they were 146,027 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—Through arrangements just concluded we are able to present to-day, and shall continue hereafter to give each week, a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is, of course supplementary to the more extended monthly statements. The results for the week ending Jan. 9 and since Sept. 1 in the last two years are as follows:

January 9.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	23,223	341,734	17,980	303,026
Via Cairo.....	11,023	180,082	15,497	218,379
Via Hannibal.....	6,631	69,690	2,250	46,694
Via Evansville.....	1,842	14,344	834	14,418
Via Louisville.....	9,321	123,305	7,424	75,243
Via Cincinnati.....	8,940	111,919	11,147	126,471
Via other routes, &c	4,188	115,204	9,670	102,647
Total gross overland.....	65,768	956,278	64,802	886,878
Deduct shipments—				
Overland to N. Y., Boston, &c..	11,865	150,219	9,818	166,907
Between interior towns	2,167	70,910	2,095	44,793
Inland, &c., from South	2,929	47,110	4,606	64,894
Total to be deducted...	16,961	268,239	16,519	276,594
Leaving total net overland*..	48,807	688,039	48,283	610,284

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 48,807 bales, against 48,283 bales for the corresponding period in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 77,755 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Jan. 9	217,177	4,712,758	139,826	4,482,545
Net overland to Jan. 9.....	48,807	688,039	48,274	606,274
Southern consumption to Jan. 9.	11,000	253,000	10,000	240,000
Total marketed	276,984	5,653,797	198,100	5,328,819
Interior stocks in excess.....	*22,293	452,977	*22,090	383,026
Total in sight Jan. 9	254,691	6,106,774	176,010	5,711,845
North'n spinners tak'gs to Jan.9.	.....	1,230,513	.....	1,133,715

* Loss in stock during week.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that in portions of the Southwest and Arkansas the rainfall has been rather heavy during ths week, and roads are in bad condition. As a result the movement of the crop has been retarded. Elsewhere the weather has been quite favorable and marketing has progressed well.

Galveston, Texas.—It has rained hard on two days of the week, the precipitation reaching one inch and eighty-two hundredths. Average thermometer 54, highest 66, lowest 43.

Palestine, Texas.—We have had very hard rain on two days of the week, the rainfall being four inches and eighty hundredths. The thermometer has averaged 50, the highest being 68 and the lowest 32.

Huntsville, Texas.—There has been heavy rain on two days during the week to the extent of three inches. The thermometer has averaged 56, ranging from 24 to 77.

Dallas, Texas.—The weather has been dry and cold all the week. Cotton picking is finished everywhere. Roads are bad and marketing is delayed. Receipts for the balance of the season will considerably exceed those for the corresponding period last year. The thermometer has ranged from 24 to 66, averaging 45.

San Antonio, Texas.—It has rained on two days of the week, the precipitation reaching eighty hundredths of an inch. Average thermometer 56, highest 77 and lowest 36.

Luling, Texas.—We have had hard rain on one day of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 54, the highest being 77 and the lowest 31.

Columbia, Texas.—The weather has been dry all the week. The thermometer has averaged 54, ranging from 39 to 76.

Cuero, Texas.—There has been no rain the past week. The thermometer has ranged from 34 to 77, averaging 56.

Brenham, Texas.—We have had hard rain on one day of the week. Average thermometer 54, highest 72, lowest 35.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—It has been showery on one day of week, the precipitation reaching fifteen hundredths of an inch. There has been a large planting of small grains, which look very promising. The thermometer has ranged from 23 to 73, averaging 48.

New Orleans, Louisiana.—We have had rain on one day of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has averaged 54.

Shreveport, Louisiana.—We have had rain on three days of the week, the precipitation reaching two inches. Average thermometer 46, highest 63, lowest 33.

Columbus, Mississippi.—It has rained on one day of the week to the extent of one inch and eight hundredths. The The thermometer has averaged 46, the highest being 60, and the lowest 30.

Leland, Mississippi.—Rainfall for the week eighty-one hundredths of an inch. The thermometer has averaged 51·1, ranging from 28 to 76.

Little Rock, Arkansas.—It has rained on two days of the past week and roads are getting in a bad condition, materially affecting trade and cotton receipts. The rainfall reached two inches and two hundredths. The thermometer has averaged 41, ranging from 30 to 56.

Helena, Arkansas.—It has rained slowly on two days of the week, the precipitation reaching one inch and seventy-three hundredths. Cotton receipts are light. The thermometer has ranged from 28 to 53, averaging 40.

Memphis, Tennessee.—We have had rain on two days in the latter part of week and it is still raining. The precipitation reached forty-three hundredths of an inch. Light snow Thursday morning, first of the season. Average thermometer 41, highest 54, lowest 28.

Nashville, Tennessee.—There has been no rain all the week. The thermometer has averaged 35, the highest being 49, and the lowest 25.

Mobile, Alabama.—There has been no precipitation all the week until to-day, but now rain is falling. The thermometer has averaged 48, ranging from 32 to 65.

Montgomery, Alabama.—We have had rain on one day of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has ranged from 29 to 70, averaging 43.

Selma, Alabama.—Rain has fallen on one day of the week to the extent of forty-six hundredths of an inch. Average thermometer 47, highest 72, lowest 28.

Auburn, Alabama.—The week's precipitation has been eighty-two hundredths of an inch. The thermometer has averaged 47·4, the highest being 64 and the lowest 29.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—No rain during the week. The thermometer has ranged from 29 to 46, averaging 39.

Savannah, Georgia.—The weather has been generally pleasant, with light rain on one day of the week to the extent of ten hundredths of an inch. Average thermometer 46, highest 64, lowest 31.

Augusta, Georgia.—The weather has been clear and pleasant with light rain on one day of the week. The rainfall reached fifteen hundredths of an inch. The thermometer has averaged 42, the highest being 55 and the lowest 26.

Charleston, South Carolina.—Rain has fallen on one day of the week to the extent of thirty-four hundredths of an inch. The thermometer has averaged 46, ranging from 33 to 66.

Stateburg, South Carolina.—Rain has fallen on one day of the week to the extent of eighteen hundredths of an inch. The thermometer has ranged from 28 to 63·6, averaging 43·5.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 8, 1891 and January 9, 1890.

		Jan. 8, '91.	*Jan. 9, '90.*
		Feet.	*Feet.*
New Orleans	Above low-water mark.	5·9	6·2
Memphis	Above low-water mark.	21·4	19·8
Nashville	Above low-water mark.	19·4	10·0
Shreveport	Above low-water mark.	Missing.	17·2
Vicksburg	Above low-water mark.	23·5	22·5

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1891	.....	19,000	19,000	.....	19,000	19,000	57,000	57,000
1890	3,000	29,000	32,000	3,000	29,000	32,000	54,000	58,000
1889	.....	24,000	24,000	.....	27,000	27,000	46,000	62,000
1888	3,000	30,000	33,000	6,000	35,000	41,000	21,000	44,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 3,000 bales and a *decrease* in shipments of 13,000 bales, and the shipments since January 1 show a *decrease* of 13,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1891	2,000	.....	2,000	2,000	.....	2,000
1890	.....	1,000	1,000	.....	1,000	1,000
Madras—						
1891	.....	.....	.....	.....	.....	.....
1890	1,000	.....	1,000	1,000	.....	1,000
All others—						
1891	1,000	2,000	3,000	1,000	2,000	3,000
1890	2,000	.....	2,000	2,000	.....	2,000
Total all—						
1891	3,000	2,000	5,000	3,000	2,000	5,000
1890	3,000	1,000	4,000	3,000	1,000	4,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1*
Bombay	19,000	19,000	32,000	32,000	24,000	27,000
All other ports.	5,000	5,000	4,000	4,000	3,000	3,000
Total	24,000	24,000	36,000	36,000	27,000	30,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 7.	1890-91.	1889-90.	1888-89.
Receipts (cantars*)—			
This week	150,000	100,000	140,000
Since Sept. 1.	2,712,000	2,463,000	1,983,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	10,000	170,000	7,000	179,000	7,000	142,000
To Continent	7,000	86,000	9,000	81,000	7,000	76,000
Total Europe	17,000	256,000	16,000	260,000	14,000	218,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 7 were 150,000 cantars and the shipments to all Europe 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues easy for yarns and steady for shirtings. The demand for foreign markets is good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890-91.					1889-90.				
	32s Cop. Twist.		*8¼ lbs. Shirtings.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings.*		*Cott'n Mid. Uplds*
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Dec. 5	8⅜	@8⅝	6	4½@7	3	5 15/16	8⅛	@8⅝	6 1	@7 3	5⅝
" 12	8⅜	@8⅝	6	4½@7	3	5 15/16	8⅛	@8⅝	6 1	@7 3	5⅝
" 19	8⅜	@8⅝	6	4½@7	3	5 15/16	8⅛	@8⅝	6 1	@7 3	5 9/16
" 26	8⅜	@8⅝	6	4½@7	3	.....	8⅛	@8⅝	6 1	@7 3	.....
Jan. 2	8 5/16	@8⅝	6	4½@7	3	.....	8⅛	@8⅝	6 1	@7 3	5⅝
" 9	8 5/16	@8⅝	6	4½@7	3	5 15/16	8¼	@8¾	6 3	@7 3	5¾

JUTE BUTTS, BAGGING, &c.—There has been very little demand for jute bagging during the week under review, all sales reported, however, have been on the basis of 5c. for 1½ lbs., 5¾c. for 1¾ lbs., 6¼c. for 2 lbs. and 7c. for standard grades. Manufacturers being pretty well supplied, the trading in jute butts has been limited. Quoted: 1·20c. for paper grades and 1⅞c. for bagging quality.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, December 6:

The crop continues in good condition, and in many districts picking has been completed. Dull, cloudy weather has been reported from some centres, with anticipations of rain, which is not favorable for the crops at the present stage of their growth. Some rain fell in Bombay during last night, and the sky is still cloudy.

The following, from the report of the Revenue and Agricultural Department of India, is from the *Calcutta Prices Current*, dated December 3:

Area.—In Bombay, Berar, the Madras Presidency and the central provinces, the area sown with cotton up to date is larger than usual, a good market last year and favorable sowing rains having stimulated cultivation. In the Northwestern Provinces and Oudh the area originally sown was above the normal, but has been seriously reduced by continued and heavy rainfall, resulting in floods. In the Punjab the area is smaller than was sown last year, but up to the average.

Condition and Prospects.—Bombay: The Deccan crop has suffered from a long break in the rains in August; the general condition is good, but more rain would be beneficial. In Guzerat and Karnatak rain is needed locally; in Surat sowings have been retarded by floods, but the late crop promises well on the whole. Owing to adequate and seasonable rainfall, the crop in Berar is in excellent condition, and promises well. The Central Provinces, like the Deccan, suffered from a long break in the rains at a critical period; and, although a fair harvest is anticipated, the outturn will not be equal to that of the past two years, which was exceptionally good at the period of the reports. Sowings in Madras were not sufficiently advanced to admit of a proper forecast, but the prospects are so far promising. In the Northwest Provinces and Oudh, owing to excessive rain followed by a long break, the condition of the crop cannot be taken at higher than 60 per cent of a full crop. In the Punjab, although the area is smaller, a larger outturn than last year is expected.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for November, and for the eleven months ended Nov. 30, 1890, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	*Month ending Nov. 30.*		*11 mos. ending Nov. 30.*	
	1890.	1889.	1890.	1889.
Great Britain and Ireland....yards	405,933	791,980	6,463,176	7,982,706
Germany ..... "	206,596	46,513	484,541	612,210
Other countries in Europe.... "	166,528	143,407	1,630,373	1,846,079
British North America..... "	34,018	35,459	533,258	784,018
Mexico..... "	585,449	519,880	6,050,567	8,523,540
Central American States and British Honduras..... "	690,781	381,916	6,681,920	7,109,887
West Indies.. ..... "	1,745,333	1,805,983	14,984,119	11,754,261
Argentine Republic..... "	269,686	442,904	1,490,320	4,745,018
Brazil ..... "	402,409	1,048,507	5,747,218	8,037,293
United States of Colombia... "	283,029	130,358	2,707,883	1,805,051
Other countries in S. America "	1,644,561	1,319,679	16,104,240	17,207,075
China..... "	2,133,315	147,838	27,299,120	22,472,719
British East Indies..... "	634,350	510,000	2,361,897	3,562,626
Other countries in Asia and Oceanica..... "	100,068	120,366	5,471,784	3,253,367
Africa..... "	393,910	857,53b	8,885,017	4,949,885
Other countries..... "	254,353	818,000	5,866,427	3,738,197
Total yards of above..... "	9,950,821	9,120,314	117,764,960	108,383,927
Total values of above.....	$689,592	$673,357	$8,154,000	$7,778,604
Value per yard.....	$·0693	$·0738	$·0692	$·0718
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	$14,012	$35,320	$274,488	$362,429
Germany.....	1,996	1,998	27,827	12,440
France.....	.....	787	2,167	15,648
Other countries in Europe.....	112	125	52,952	62,366
British North America.....	29,977	21,467	348,435	304,089
Mexico.....	26,490	16,882	133,169	905,019
Central American States & British Honduras.....	8,233	7,354	66,948	65,942
West Indies.....	6,809	7,823	91,968	95,791
Argentine Republic.....	1,192	4,762	7,515	40,034
Brazil.....	2,830	1,589	42,052	18,166
United States of Colombia.....	5,100	2,993	41,822	23,170
Other countries in So. America....	2,309	7,208	35,928	46,509
British possessions in Australasia	3,201	2,256	50,077	22,616
Other countries in Asia and Oceanica.....	20,365	24,674	296,678	295,923
Africa.....	667	.....	8,107	9,441
Other countries.....	1,350	305	19,124	28,124
Total value of other manufactures of.....	$124,643	$135,993	$1,519,302	$1,591,707
Aggregate value of all cotton goods	$814,235	$809,350	$9,673,302	$9,378,31

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 200,580 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 1,157.... Germanic (additional), 1,000.....Greece, 666.....Monte Rosa, 2,685....Umbria, 860....Wisconsin, 077	7,351
To Havre, per steamer La Bretagne, 1,430.....	1,430
To Bremen, per steamer Sasle, 799.....	799
To Hamburg, per steamer Bohemia, 478.....	478
To Rotterdam, per steamer Spaarndam, 535.....	535
To Antwerp, per steamers De Ruyter, 150....Rhyniand, 950	1,100
To Genoa, per steamer Britannia, 100.....	100
NEW ORLEANS—To Liverpool, per steamers Counsellor, 5,100 ....Historian, 4,250... Jamaican, 3,450....Pedro, 7,742 ... Pontiac, 3,983.... Ramon de Larrinaga, 8,041	32,566
To Havre, per steamers Bordeaux, 5,610....Leconfield, 6,150 Oswald, 5,250.....	17,010
To Bremen, per steamers Markomannia, 8,981....Ocean King, 4,800.....	13,781
To Antwerp, per steamer Bordeaux, 1,677.....	1,677
To Barcelona, per steamer Conde Wilfredo, 5,375	5,375
GALVESTON—To Liverpool, per steamers Amethyst, 3,275.... Excelsior, 4,364....Finsbury, 4,007.....	11,646
To Bremen, per steamer Tresco, 5,404....Unioniet, 4,964...	10,368
To Hamburg, per steamer Beechdene, 300.....	300
MOBILE—To Liverpool, per steamer Hildegarde, 4,540	4,540
SAVANNAH—To Liverpool, per steamers Guilford, 6,552..... Orpington, 6,033....per bark James G. Baine, 2,075.....	15,260
To Bremen, per steamers Manin, 6,050....Salado, 5,133.... Tynehead, 6,528.....	17,711
To Amsterdam, per steamer Travancore, 4,480	4,480
To Barcelona, per steamer Prydian, 5,200.....	5,200
To Passages, per bark Engelbreckt, 1,750.....	1,750
BRUNSWICK—To Liverpool, per steamer Horton, 4,200.....	4,200
To Bremen, per steamer Kingdom, 5,100.....	5,100
WILMINGTON—To Salerno, per bark Teresa, 1,600.....	1,600
NORFOLK—To Liverpool, per steamers Ipsden, 1,325....Resolute, 3,045....Victory, 6,441.....	10,811
WEST POINT—To Bremen, per steamers Bentala, 6,274..... Ipsden, 2,017.....	8,291
BOSTON—To Liverpool, per steamers Catalonia, 2,275....Ottoman, 1,620....Virginian, 2,220.....	6,124
To Antwerp, per steamer Grimm, 218.....	218
To Yarmouth, per steamer Boston, 312.....	312
BALTIMORE—To Liverpool, per steamers Nova Scotian, 1,146 ....Queensmore, 1,150.....	2,296
To London, per steamer Missouri, 1,005.....	1,005
To Havre, per steamer Monkseaton, 2,758.....	2,758
To Bremen, per steamer Salier, 1,193.....	1,193
To Hamburg, per steamer Polynesia, 1,531.....	1,531
To Rotterdam, per steamer Urbino, 500.....	500
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,184..	1,184
Total.....	200,580

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	*London.*	*Havre.*	*Bremen & Hamburg.*	*Amsterdam, Rotterdam & Antw'p.*	*Spain and Italy.*	*Yarmouth.*	*Total.*
New York.	7,351	.....	1,430	1,277	1,635	100	.....	11,793
N. Orleans.	32,566	.....	17,010	13,781	1,677	5,375	.....	70,409
Galveston.	11,646	.....	.....	10,668	.....	.....	.....	22,314
Mobile....	4,540	.....	.....	.....	.....	.....	.....	4,540
Savannah.	15,260	.....	.....	17,711	4,480	6,950	.....	44,401
Brunswick.	4,200	.....	.....	5,100	.....	.....	.....	9,300
Wilmingt'n	.....	.....	.....	.....	.....	1,600	.....	1,600
Norfolk....	10,811	.....	.....	.....	.....	.....	.....	10,811
West Point	8,291	.....	.....	.....	.....	.....	.....	8,291
Boston	6,124	.....	.....	.....	218	.....	312	6,654
Baltimore.	2,296	1,005	2,758	2,724	500	.....	.....	9,283
Philadelp'a	1,184	.....	.....	.....	.....	.....	.....	1,184
Total....104,269		1,005	21,198	51,261	8,510	14,025	312	200,580

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Jan. 2—Steamers Domera, 4,700; Knutsford, 5,904..... Jan. 3—Steamer Mayaguez, 2,265.....Jan. 7—Steamer Nether Holme, 4,999.
To Vera Cruz—Jan. 2—Steamer Harlan, 100.
To Bremen—Jan. 5—Steamer Empress, 1,509.
NEW ORLEANS—To Liverpool—Jan. 5—Steamers Venezuelan, 2,450; Vesta, 7,337.
To Havre—Jan. 5—Steamer Caloric, 5,085.....Jan. 6—Steamers Craigton, ——; Northgate, ——.
To Bremen—Jan. 6—Steamers British Prince, ——; Marion, ——; Robiola, ——; Storm King, ——.
To Barcelona—Jan. 6—Steamer Ponce de Leon, ——.
To Genoa—Jan. 2—Steamer Waterloo, 3,200.
SAVANNAH—To Liverpool—Jan. 3—Steamer Guilford (additional), 250.
To Havre—Jan. 5—Steamer Lowlands, 5,002.
To Bremen—Jan. 3—Ship Dora, 4,258.
BRUNSWICK—To Liverpool—Jan. 5—Steamer Arisaig, 1,981.
CHARLESTON—To Liverpool—Jan. 3—Steamer Alacrity, 5,572...Jan. 6—Steamer Aberfeldy, 5,158.
To Bremen—Jan. 3—Steamer Bavaria, 4,718....Jan. 6—Steamer Sir Walter Raleigh, 4,385.
WILMINGTON—To Salerno—Jan. 3—Brig Dr. Witte, 1,001.
To Dunkirk—Jan. 6—Bark Moorhill, 1,647.
BOSTON—To Liverpool—Dec. 30—Steamers Bavarian, 1,645; Kansas, 1,825....Jan. 2—Steamer Cephalonia, ——....Jan. 6—Steamer Norseman, ——.
To Yarmouth—Jan. 2—Steamer Boston, 109.
BALTIMORE—To London—Dec. 30—Steamer Oranmore, ——....Dec. 31—Steamer Maine, ——.
To Hamburg—Jan. 5—Steamer Slavonia, ——.
To Antwerp—Dec. 24—Steamer Wetherby, 457.
PHILADELPHIA—To Liverpool—Jan. 6—Steamer British Prince, 816.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

DONAU, steamer (Ger.), Seigel, at Liverpool, from Galveston, caugh fire in the mainhold. Only two bales of cotton were damaged.

VICEROY, steamer (Br.), at Genoa, from New Orleans. Two thousand bales of cotton ex steamer Viceroy caught fire while lying on the wharf, and are now burning; they are being thrown into the sea.

VILLE DE MONTEVIDEO, steamer (Fr.), Richard, from New Orleans for Havre, was spoken in lat. 41, N., lon. 28, W. Her shaft was broken, but she needed no assistance. She was making for the Azores.

YESSO, steamer (Br), at Charleston, for Reval, laden with 5,125 bales of cotton, caught fire Jan. 2. The fire has proven to be one of the most serious that has occurred in years. A number of bales of cotton taken out Monday were badly burned, and it will take several days before the remainder is discharged. A final survey will then be held.

Cotton freights the past week have been as follows:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, steam *d.*	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{6}{32}$	$\frac{11}{64}$	$\frac{11}{64}$
Do late deliv'y *d.*	....	....	....	....	....	....
Havre, steam....*c.*	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$
Do sail.....*c.*	....	....	....	....	....	....
Bremen, steam...*c.*	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$
Do indirect.*c.*	....	....	....	....	....	....
Hamburg, steam.*c.*	$11_{32}@\frac{3}{8}$	$11_{32}@\frac{3}{8}$	$11_{32}@\frac{3}{8}$	$11_{32}@\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$
Do via indirect.*c.*	....	....	....	....	....	....
Amst'd'm, steam.*c.*	40*	40*	40*	40*	40*	40*
Do indirect...*d.*	....	....	....	....	....	....
Reval, steam ....*d.*	17_{64}	17_{64}	17_{64}	17_{64}	17_{64}	17_{64}
Do sail..... ..*d.*	....	....	....	....	....	....
Barcelona, steam *d.*	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$
Genoa, steam ...*d.*	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$
Trieste, steam....*d.*	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$
Antwerp, steam *d.*	$\frac{7}{64}@\frac{1}{8}$	$\frac{7}{64}@\frac{1}{8}$	$\frac{7}{64}@\frac{1}{8}$	$\frac{7}{64}@\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 19.	Dec. 24.	Dec. 31	Jan. 9.
Sales of the week.....bales	51,000	37,000	33,000	78,000
Of which exporters took....	4,000	2,000	2,000	3,000
Of which speculators took...	3,000	3,000	2,000	7,000
Sales American.....	37,000	30,000	27,000	60,000
Actual export.....	9,000	4,000	9,000	14,000
Forwarded.....	89,000	55,000	58,000	99,000
Total stock—Estimated.....	846,000	874,000	910,000	942,000
Of which American—Estim'd	558,000	584,000	619,000	653,000
Total import of the week.....	146,000	87,000	102,000	126,000
Of which American.....	117,000	73,000	91,000	140,000
Amount afloat.....	230,000	240,000	235,000	210,000
Of which American.....	220,000	230,000	225,000	200,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Holiday	Good demand.	Easier.	Steadier.	Harden'g.	Active.
Mid. Upl'ds.		5 1/4	5 1/4	5 1/4	5 1/4	5 5/16
Sales.....		15,000	12,000	14,000	14,000	15,000
Spec. & exp.		1,000	1,000	1,500	2,000	2,000
Futures. Market, 1:45 P. M.		Steady at 5-64 advance.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 adv.	Firm at 3-64 advance.	Firm at 2-64 advance.
Market, 4 P. M.		Weak.	Barely steady	Very steady.	Quiet.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64th. Thus:* 5 63 *means* 5 63-64*d., and* 6 01 *means* 6 1-64*d.*

	Sat., Jan. 3.	Mon., Jan. 5.				Tues., Jan. 6.			
		Open	High	Low.	Clos.	Open	High	Low.	Clos.
		d.	d.	d.	d.	d.	d.	d.	d.
January	Holiday	5 13	5 13	5 10	5 11	5 09	5 10	5 09	5 09
Jan.-Feb		5 13	5 13	5 10	5 11	5 09	5 10	5 09	5 09
Feb.-March.		5 17	5 18	5 14	5 15	5 13	5 14	5 13	5 13
Mch.-April..		5 21	5 22	5 18	5 19	5 17	5 18	5 16	5 17
April-May..		5 25	5 26	5 21	5 22	5 20	5 21	5 20	5 20
May-June...		5 27	5 28	5 24	5 25	5 23	5 24	5 22	5 22
June-July...		5 29	5 30	5 26	5 27	5 25	5 26	5 24	5 25
July-Aug...		5 31	5 32	5 28	5 29	5 27	5 28	5 26	5 27
August		5 32	5 33	5 29	5 30	5 28	5 29	5 27	5 28
Aug.-Sept..		5 29	5 30	5 26	5 27	5 25	5 26	5 24	5 25
Sept.-Oct...		5 21	5 21	5 18	5 19	5 18	5 18	5 17	5 17
Oct.-Nov....		5 18	5 19	5 15	5 16	5 15	5 15	5 14	5 14

	Wed., Jan. 7.				Thurs., Jan. 8.				Fri., Jan. 9.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	5 12	5 12	5 12	5 12	5 15	5 15	5 14	5 14	5 18	5 18	5 16	5 17
Jan.-Feb	5 12	5 12	5 12	5 12	5 15	5 15	5 14	5 14	5 18	5 18	5 16	5 17
Feb.-March.	5 15	5 16	5 15	5 16	5 18	5 18	5 17	5 18	5 21	5 22	5 20	5 20
Mch.-April..	5 19	5 20	5 19	5 20	5 21	5 22	5 21	5 21	5 24	5 25	5 23	5 23
April-May..	5 22	5 23	5 22	5 23	5 24	5 25	5 24	5 24	5 27	5 28	5 26	5 26
May-June...	5 25	5 26	5 25	5 26	5 27	5 28	5 26	5 27	5 30	5 30	5 28	5 29
June-July...	5 27	5 28	5 27	5 28	5 29	5 30	5 28	5 29	5 32	5 32	5 30	5 31
July-Aug...	5 29	5 30	5 29	5 30	5 31	5 32	5 30	5 30	5 33	5 34	5 32	5 32
August	5 30	5 31	5 30	5 31	5 32	5 33	5 31	5 31	5 34	5 35	5 33	5 33
Aug.-Sept..	5 27	5 28	5 27	5 28	5 29	5 30	5 28	5 29	5 32	5 32	5 30	5 31
Sept.-Oct...	5 19	5 20	5 19	5 20	5 21	5 21	5 20	5 20	5 22	5 23	5 21	5 21
Oct.-Nov....	5 15	5 17	5 15	5 17	5 16	5 17	5 15	5 16	5 19	5 19	5 17	5 18

BREADSTUFFS.

FRIDAY, January 9, 1891.

The market for wheat flour has been somewhat unsettled. There has been a good export demand. Bids were made for very good lines, but at prices 10@15c. per bbl. under the views of holders or the limits of commission houses. Such bids were generally rejected, but they were accepted to a sufficient extent to justify some reduction of quotations. The local trade has continued slow. Rye flour and corn meal were in moderate demand and steady. To-day wheat flour was dull and weak, but in the coarser stuffs values were well maintained.

The speculation in wheat was dull and depressed throughout most of the week under review. The "spot" markets were not satisfactory to speculators in futures for the rise. Cable advices were strong, but they brought no important orders for export at limits that could be executed, and this discouraged our bulls, causing some of them to unload. The general snows are regarded as favorable to the prospects for the next crop. Latterly there have been reports that the Agricultural Department at Washington is soon to issue an estimate of the crop of 1890, putting it at 400,000,000 bushels To-day the market was dull and prices showed little change. Nothing was done for export, but choice red winter sold for city milling at $1 08.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	103 3/8	104 3/4	103 7/8	103 3/8	103 3/4	103 7/8
February delivery.....c.	104 1/4	105 3/4	104 7/8	104 3/8	104 3/4	104 3/4
March delivery.....c.	104 7/8	106 5/8	105 3/4	105 1/4	105 1/2	105 3/8
May delivery.....c.	104 3/8	106	105 1/8	104 5/8	105	104 7/8
July delivery.....c.	99	100 3/4	99 3/4	99 5/8	99 7/8	99 7/8
Dec. delivery.....c.	99 1/2	100	100	100 1/8	100 1/4	100 1/8

Indian corn has advanced. The movement of this crop has been trifling, giving an upward turn to values. The speculation has been inactive; both bulls and bears showed little confidence in their operations. A number of boat-loads were taken for export early in the week, but shippers withdrew as prices advanced. The local trade has been impeded by the snow in the streets or the ice in the harbor, yet has been fairly good, readily taking up all that was offered. Corn of the crop of 1889 brings 1@2c. per bushel more than the best of the new crop. To-day there was a further advance; shippers again entered the market, and the speculation was more active. New No. 2 mixed sold at 60c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	59	60	59	59	59 1/2	59 7/8
February delivery.....c.	..	60 1/8	59 3/8	59 3/8	59 3/4	60 1/8
March delivery.....c.	..	60 1/4	59 5/8	59 1/2	59 7/8	60 1/8
May delivery.....c.	59 1/8	60 1/4	59 5/8	59 1/2	59 7/8	60
July delivery.....c.	59 3/8	..	60	..	60 3/8	..

Oats show a material advance. Speculative manipulation, approaching the phases of a "corner," has been the dominant influence. There appears to be a decidedly small supply in the principal markets of the country. To-day there was a further advance, but the speculation was dull.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
January delivery.....c.	49 3/8	50 1/2	49 3/4	50	50 1/2	51 1/2
February delivery.....c.	50 1/8	51 1/4	50 1/2	50 3/4	51 1/4	52
May delivery.....c.	50 3/4	51 3/4	51 1/4	51 5/8	52	52 1/2

Rye has been firm but quiet. Barley has had a freer sale at full and improving prices.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....$ bbl.	$3 00@$3 30	Patent, winter.....	$5 00@$5 20
Superfine.....	3 40@ 3 60	City shipping, extras.	5 00@ 5 20
Extra, No. 2	3 65@ 3 80	Rye flour, superfine..	4 00@ 4 40
Extra, No. 1	3 90@ 4 25	Fine.....	3 25@ 3 50
Clears.....	4 10@ 4 65	Corn meal—	
Straights.....	4 50@ 4 85	Western, &c	2 75@ 3 00
Patent, spring.....	5 00@ 5 50	Brandywine.....	—@ 3 25

Buckwheat flour, per 100 lbs., 2 25@2 40.

GRAIN.

Wheat—	c.	c.	Corn, per bush.—		
Spring, per bush...	90	@1 12	West'n mixed.....	58	@ 62 1/2
Red winter No. 2 ..	1 04	@1 05	W'n mix. No. 2. new	60	@ 61
Red winter	80	@1 09	Western yellow....	58	@ 62 1/2
White	98	@1 08	Western white.....	58	@ 63
Rye—					
Western, per bush..	73	@ 78	Oats—Mixed..$ bu.	50	@ 52 1/2
State and Jersey ..	75	@ 80	White	51	@ 57
Barley, Western.....	77	@ 83	No. 2 mixed	51	@ 52
Canadian.....	87	@ 96	No. 2 white.....	52 1/4	@ 53
State	85	@ 93	Buckwheat, per bush	...	@ 60

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 3, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb.	Bu. 56 lbs
Chicago.....	82,198	236,798	661,145	754,359	249,180	46,988
Milwaukee...	45,217	134,550	8,700	57,000	92,400	16,240
Duluth.....	.. ..	85,826	.....	.....	.....	.....
Minneapolis.	.....	1,232,590	.. ..	.. ..	....	....
Toledo.....	998	17,836	52,929	7,504	2,200	661
Detroit.. . .	1,812	37,397	20,255	21,203	18,147	.....
Cleveland...	11,351	56,442	55,879	77,850	4,641	.....
St. Louis.....	16,771	87,170	293,175	154,000	83,400	3,850
Peoria.....	1,350	9,500	149,800	128,000	52,800	8,250
Tot.wk.'91.	159,697	1,897,609	1,240,883	1,199,916	507,768	75,989
Same wk.'90.	200,374	1,170,059	5,027,184	1,300,022	372,582	132,248
Same wk.'89.	89,468	737,550	2,576,880	954,521	435,871	66,073
Since Aug. 1.						
1890-91.....	5,150,553	65,360,204	43,681,009	46,651,559	20,974,685	2,430 057
1889-90.....	5,629,240	79,644,021	69,202,718	41,298,754	15,271,820	3,833,588
1888-89.....	4,670,111	60,946,203	55,159,148	43,910,197	16,851,668	3,630,885

Below are the rail shipments from Western lake and river ports for four years:

	1891. Week Jan. 3.	1890. Week Jan. 4.	1889. Week Jan. 5.	1888. Week Jan. 6.
Flour ..... bbls.	321,928	365,628	210,818	377,855
Wheat..... bush.	733,103	428,395	401,798	462,157
Corn	910,938	4,055,642	2,826,251	1,735,346
Oats.....	1,410,810	1,392,381	918,661	1,029,401
Barley.....	370,809	247,479	243,127	346,010
Rye.....	96,656	85,014	49,670	30,789
Total	3,522,316	6,208,941	4,439,507	3,603,703

The receipts of flour and grain at the seaboard ports for the week ended Jan. 3, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	107,095	83,700	370,950	240,000	29,400	.....
Boston	38,953	640	173,700	61,350	8,250	5,740
Montreal	6,082	78,233	.....	51,069	3,118	1,200
Philadelphia	12,347	8,665	39,561	84,454	.....	.....
Baltimore	35,786	8,538	101,543	62,000	.....	8,400
Richmond	5,600	675	8,900	6,466	.....	.....
New Orleans	12,153	1,840	40,555	31,003	.....	.....
Total week	218,016	182,341	735,209	536,742	40,768	15,340
Cor. week '90.	322,270	284,231	2,022,612	802,512	216,888	64,047

The exports from the several seaboard ports for the week ending Jan. 3, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	120,441	26,797	56,784	1,556	.....	4,580
Boston	4,219	69,109	11,940	250	.....	8,754
Portland	.....	.....	2,783	.....	.....	54,464
Montreal	.....	.....	.....	.....	.....	.....
Philadel	.....	17,000	2,857	.....	.....	.....
Baltim're	40,079	64,186	58,614	.....	.....	.....
N. Orl'ns	63,846	25	633	.....	.....	.....
N. News	.....	.....	1,050	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	228,595	177,117	134,661	1,806	.....	67,798
Same time 1890	376,841	1,821,280	175,127	135,713	58,211	53,773

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Jan. 3, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,212,778	512,610	1,582,584	18,053	302,687
Do afloat	192,000	8,300	74,000	8,000	130,000
Albany	.....	55,400	126,500	21,600	54,600
Buffalo	1,966,070	199,075	298,285	41,011	1,250,144
Do afloat	142,000	.....	.....	.....	.....
Chicago	6,444,745	216,311	389,357	196,738	389,295
Milwaukee	769,588	994	3,325	70,332	484,559
Duluth	3,496,755	171	2,683	.....	3,573
Toledo	943,194	201,370	26,920	18,095	.....
Detroit	265,810	61,523	30,292	5,409	351,436
Oswego	55,000	80,000	.....	.....	425,000
St. Louis	1,984,103	760,918	310,331	909	133,868
Cincinnati	11,000	1,000	87,000	1,000	176,000
Boston	25,587	89,157	164,269	12,264	47,244
Toronto	112,224	.....	400	.....	94,592
Montreal	210,273	4,667	169,478	23,192	23,412
Philadelphia	158,601	71,412	157,647	.....	.....
Peoria	21,755	113,385	106,069	37,626	61,638
Indianapolis	233,910	53,528	13,000	.....	.....
Kansas City	242,741	58,182	151,782	1,433	.....
Baltimore	669,043	236,740	65,519	20,842	.....
Minneapolis, St. Paul	5,682,098	3,262	3,962	.....	3,146
On Mississippi	.....	.....	.....	.....	.....
On canal & river	7,800	24,900	30,200	.....	128,100
Tot. Jan. 3, '91.	25,917,075	2,757,505	3,795,603	476,504	4,059,344
Tot. Dec. 27, '90.	25,763,997	2,620,178	3,695,867	513,426	4,185,704
Tot. Jan. 4, '90.	33,756,004	9,239,352	5,121,051	1,223,926	2,385,112
Tot. Jan. 5, '89.	37,923,374	10,141,000	8,621,454	1,666,174	2,770,017

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., January 9, 1891.

At first hands the demand for dry goods was rather more active during the week under review, a good many out-of-town jobbers and their department buyers having appeared in the market. Operations were, however, gauged by immediate and near prospective requirements, and there was not the least tendency towards speculation in any class of domestic or foreign goods. The commission houses continued to make liberal shipments of spring goods on account of former transactions, and considerable quantities of foreign fabrics were distributed by importers in execution of importation orders. Clothing woolens of domestic manufacture were more generally opened by the mill agents, and fair orders (for future delivery) were placed by wholesale clothiers, and in most instances at last year's prices. The jobbing trade ruled quiet, but collections are progressing favorably and there is every reason to believe that the majority of jobbers and retailers are perfectly satisfied with the results of the past season's business.

DOMESTIC WOOLEN GOODS.—There was a considerable influx of wholesale clothiers from interior markets, and a somewhat better business in heavy cassimeres, worsted suitings and overcoatings was reported by commission houses and mill agents. Several of the principal woolen goods mills have lately adopted the policy of selling their own products instead of consigning them to commission houses as heretofore. Heavy clothing woolens have been opened at last year's prices, save in the case of union and cotton-warp cassimeres, some makes of which are a trifle dearer. Light-weight cassimeres and worsted suitings were fairly active in movement, but the demand was only moderate. Satinets ruled quiet, and there was a steady call for small parcels of doeskin jeans, cloakings, flannels, blankets and carpets, prices of which remain steady. Dress goods (for ladies' wear) continued fairly active in movement and demand, and stocks are so well in hand that prices are firmly maintained.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 6 were 2,147 packages, valued at $130,123, their destination being to the points specified in the table below:

NEW YORK TO JAN. 6.	1891. Week.	1891. Since Jan. 1.	1890. Week.	1890. Since Jan. 1.
Great Britain	180	180	8	8
Other European	10	10	2	2
China	200	200	....	....
India	275	275	550	550
Arabia	....	....	....	....
Africa	8	8	6	6
West Indies	399	399	680	680
Mexico	69	69	51	51
Central America	239	239	150	150
South America	660	660	132	132
Other countries	17	17	13	13
Total	2,147	2,147	1,592	1,592
* China, via Vancouver	....	....	.....	....
Total	2,147	2,147	1,592	1,592

* From New England mill points direct.

The value of the New York exports since January 1 have been $130,123 in 1891, against $97,005 in 1890.

The demand for cotton goods at first hands was spasmodic, but a very fair business was done at times by the principal commission houses, and the jobbing trade, though sluggish, was perhaps fully up to the average of former years at a like period. Prices for staple cottons have not materially changed, save in the case of bleached shirtings, which are lower—as foreshadowed in this column for some time past. Popular makes of bleached shirtings as Lonsdale, Fruit of the Loom, Masonville, Blackstone, Hope, etc., were reduced from ¼ to ½c. per yard, with considerable resultant sales. Brown cottons were quiet and unchanged, and there was a very fair business in some descriptions of colored cottons. Prints ruled quiet, but woven wash dress fabrics were in good demand. Print cloths were in moderate demand and easier, sales of 64x64 "spots" having sold at 2 15-16c., the lowest figures ever recorded in the history of the trade, while "April futures" were contracted for at 3c.

Stock of Print Cloths—	1891. Jan. 3.	1890. Jan. 4.	1889. Jan. 5.
Held by Providence manuf'ers	311,000	305,000	6,000
Fall River manufacturers	596,000	50,000	4,000
Providence speculators	None.	None.	None.
Outside speculators (est)	6,000	3,000	None.
Total stock (pieces)	913,000	358,000	10,000

FOREIGN DRY GOODS.—Foreign goods ruled quiet in first hands as regards new business, but there was a fair movement in some descriptions on account of importation orders. The jobbing trade in "wash" dress goods was fair, but in other respects the demand by retailers was strictly moderate. Prices for the most staple fabrics continue steady and without quotable change.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 8, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.

	Week Ending Jan. 9, 1890. Pkgs.	Week Ending Jan. 9, 1890. Value.	Since Jan. 1, 1890. Pkgs.	Since Jan. 1, 1890. Value.	Week Ending Jan. 8, 1891. Pkgs.	Week Ending Jan. 8, 1891. Value.	Since Jan. 1, 1891. Pkgs.	Since Jan. 1, 1891. Value.
Manufactures of—		$		$		$		$
Wool	2,051	809,980	2,845	1,082,518	1,075	432,713	1,625	647,215
Cotton	2,759	730,570	4,075	1,044,867	1,645	458,486	2,642	718,879
Silk	1,977	958,219	3,311	1,645263	1,991	945,051	2,732	1,380,619
Flax	2,691	420,325	3,589	612,204	1,607	290,184	2,471	425,908
Miscellaneous	1,314	249,638	3,391	418,849	27,169	319,820	27,692	432,846
Total	10,792	3,168,732	17,211	4,805,701	33,487	2,446,254	37,162	3,605,467
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	972	376,427	1,366	533,507	782	343,354	1,132	501,154
Cotton	386	117,816	688	204,993	543	169,039	876	308,527
Silk	1,037	233,184	1,148	287,172	318	157,033	451	237,486
Flax	524	74,836	848	118,483	501	70,810	769	118,048
Miscellaneous	2,291	37,155	3,023	58,535	57	16,988	214	34,578
Total	5,210	839,418	7,073	1,199,630	2,201	757,224	3,433	1,194,793
Ent'd for consumpt	10,792	3,168,732	17,211	4,805,701	33,497	2,446,254	37,162	3,605,467
Total on market	16,002	4,008,150	24,284	6,005,331	35,698	3,203,478	40,595	4,800,260
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	965	388,349	1,496	606,406	403	178,361	585	256,454
Cotton	501	128,462	885	231,028	628	182,513	1,003	294,652
Silk	437	172,663	745	335,390	445	300,565	611	394,589
Flax	508	110,972	744	157,816	400	76,322	698	117,332
Miscellaneous	2,429	50,922	3,443	90,404	185	38,408	261	53,855
Total	4,840	851,368	7,313	1,421,044	2,061	776,169	3,158	1,116,882
Ent'd for consumpt	10,792	3,168,732	17,211	4,805,701	33,427	2,446,254	37,162	3,605,467
Total at the port	15,632	4,020,100	24,524	6,226,745	35,548	3,222,423	40,320	4,722,349

[READY FEBRUARY 10.]

FINANCIAL REVIEW---1891.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 17, have been $1,239,923,195, against $1,167,319,192 last week and $1,155,262,256 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending January 17.*		
	1891.	1890.	*Per Cent.*
New York	$633,804,864	$588,784,760	+7·6
Boston	87,214,948	82,716,436	+5·4
Philadelphia	59,866,538	60,843,131	--0·8
Baltimore	13,001,400	12,634,211	+2·0
Chicago	66,619,000	56,339,000	+18.2
St. Louis	19,839,132	18,530,943	+7·1
New Orleans	14,780,977	15,143,244	—2·4
Seven cities, 5 days	$895,128,959	$834,491,725	+7·3
Other cities, 5 days	138,376,418	125,427,316	+10·3
Total all cities, 5 days	$1,033,503,277	$959,919,041	+7.7
All cities, 1 day	206,419,918	195,340,215	+5·7
Total all cities for week	$1,239,923,195	$1,155,265,256	+7·3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon January 10, with the comparative totals in 1890.

The exhibit for the first full week in the new year is a fairly satisfactory one. Compared with the previous week there is, of course, a considerable gain, due to the fact that the contrast is with only five business days. But if we go back to the week ending December 20 we find that the current aggregate records a gain of nearly eighty millions of dollars. There has been considerable more activity than of late in stock speculation.

Contrasted with the corresponding week of 1890 the total for all cities shows a loss of 2·3 per cent, the decline at New York reaching 6·8 per cent and the increase outside of this city being 4·9 per cent. The decrease from a year ago is due in part to the smaller volume of transactions at the New York Stock Exchange this year than last. Galveston is most conspicuous this week in percentage of increase, with 102·4 cent; other heavy gains are Chattanooga, 70·4 per cent; Minneapolis, 43; Peoria, 40·1, and Seattle, 34·4 per cent.

	Week Ending January 10.			*Week End'g Jan. 3.*	
	1891.	1890.	*P. Cent.*	1891.	*P. Cent.*
New York	$ 691,936,894	$ 742,149,654	—6·8	$ 574,769,699	—26·0
Sales of—					
(Stocks.....shares.)	(1,299,432)	(1,598,157)	(—18 7)	(781,651)	(—13·4)
(Cotton.....bales.)	(552,400)	(646,500)	(—14·5)	(462,100)	(+77·0)
(Grain.....bushels.)	(18,648,475)	(15,412,783)	(--11·5	(13,808,800)	(—14·7)
(Petroleum.....bbls.)	(424,000)	(4,372,000)	(—90·3)	(1,384,000)	(—71·7)
Boston	96,978,470	101,353,034	—4·3	94,017,331	—24·7
Providence	6,081,800	5,634,900	+7·9	5,804,100	—12·8
Hartford	3,339,324	2,923,126	+14·2	3,509,555	+3·8
New Haven	1,850,212	1,798,952	+2·9	1,287,265	—8·8
Springfield	1,365,876	1,331,268	+2·6	1,243,204	—2·2
Worcester	1,303,418	1,077,823	+20·9	1,195,067	—6·5
Portland	1,476,960	1,342,290	+10·0	1,219,669	—10·4
Lowell	736,815	683,107	+7·9	664,491	—6·7
New Bedford	482,535	429,438	+12·3	418,213	+2·8
Total New England	113,615,405	116,573,968	—2·5	109,858,895	—22·2
Philadelphia	71,182,057	69,456,146	+2·5	62,469,924	—11·8
Pittsburg	12,340,902	15,321,207	—19·5	10,580,008	—28·1
Baltimore	13,976,297	16,895,911	—17·8	13,611,041	—23·6
Buffalo	8,514,850	5,193,249	+63·9	6,329,618	+50·5
Washington	1,926,248	1,570,534	+22·7	1,270,049	—1·8
Wilmington, Del	924,163	769,183	+20·2	625,199	—24·3
Syracuse	1,089,780	901,972	+15·8	795,821	—4·9
Rochester*	1,611,111	.....	.....	1,363,013	.....
Total Middle	109,904,297	110,108,152	—0·2	95,681,655	—13·5
Chicago	85,852,344	69,815,295	+23·0	69,141,621	+3·8
Cincinnati	13,809,050	14,018,450	—1·5	11,780,500	—3·7
Milwaukee	6,386,894	5,498,109	+15·2	5,108,424	—4·4
Detroit	6,653,940	5,376,896	+23·8	4,881,640	+7·0
Cleveland	5,398,067	4,668,328	+15·6	4,931,470	—11·4
Columbus	3,660,800	3,837,500	+7·8	2,457,900	—24·8
Indianapolis	2,363,126	2,107,182	+12·1	1,847,414	—14·8
Peoria	2,002,445	1,429,553	+40·1	1,569,591	+4·2
Grand Rapids	1,095,083	872,106	+25·6	703,872	+1·7
Total Middle Western	126,571,749	106,623,419	+18·7	101,801,872	+0·4
San Francisco	16,324,174	15,700,021	+1·0	16,988,099	+4·5
Portland	2,131,703	1,740,001	+22·5	1,885,610	+14·0
Seattle	1,368,499	1,018,107	+34·4	1,060,393	+24·8
Tacoma	889,215	730,611	+14·0	970,524	+58·2
Los Angeles	1,211,000	1,469,921	—17·6	771,100	+4·8
Salt Lake City*	2,037,040	.....	.....	1,770,917	.....
Total Pacific	21,925,496	20,708,061	+5·4	21,670,830	+7·8
Kansas City	9,285,222	9,498,227	—2 2	6,918,793	—11·7
Minneapolis	6,899,609	4,824,975	+43·0	5,768,214	+24·7
St. Paul	4,418,771	4,268,846	+3·5	3,666,224	+1·9
Omaha	4,611,073	4,810,007	—4·1	3,494,468	—12·6
Denver	4,441,219	4,484,407	—1·0	3,696,852	—6·4
Duluth	1,898,476	1,909,588	—0·6	1,503,908	—3·0
St. Joseph	1,780,929	1,850,402	—6·5	1,609,654	+1·3
Sioux City	1,224,403	1,008,826	+21·4	877,854	+6·6
Des Moines	707,227	651,168	+17·5	535,222	—9·5
Wichita	553,868	757,887	—27·0	461,021	—11·3
Lincoln	587,322	660,834	—12·3	422,216	—15·4
Topeka	601,567	420,617	+43·1	348,650	—3·9
Total Other Western	37,019,886	35,154,978	+5·5	29,331,076	—2·1
St. Louis	24,167,248	22,177,073	+8·5	20,110,914	+7·5
New Orleans	15,688,268	16,686,446	—6·0	13,714,581	+13·3
Louisville	7,719,203	6,421,386	—8·3	6,380,071	—17·1
Memphis	4,298,201	3,949,698	+8·7	3,902,739	—5·6
Richmond	2,583,520	2,619,318	—1·0	2,000,000	—15·8
Galveston	3,637,639	1,797,836	+102·4	3,235,902	+100·3
Nashville	2,287,901	2,510,672	—8·9	1,947,845	—7·5
Dallas	1,748,455	1,646,617	+6·2	1,907,570	—15·5
Fort Worth	1,100,537	1,320,001	—16 6	729,666	—30·4
Norfolk	1,167,159	1,000,540	+16 6	979,490	+17·7
Chattanooga	662,800	389,000	+70·4	527,3: 0	+34·4
Birmingham	726,500	946,042	—23·2	545,490	—32·7
Lexington	552,921	548,460	+0 8	377,613	—15·0
Houston*	1,970,334	.....	.....	1,852,781	.....
Total Southern	66,345,495	64,012,909	+3·6	54,519,200	+3·9
Total all	1,167,319,192	1,195,325,831	—2·3	987,136,027	—19·8
Outside New York	475,382,298	458,182,177	+4·9	412,366,328	—9·4

* Not included in totals.

THE FINANCIAL SITUATION.

Our progress towards recuperation has been arrested the last half of the week by the passage through the Senate of a free silver coinage bill. The foreign exchange market was affected at once, and moved up towards the gold-exporting point, getting yesterday quite near the dividing line. In an article on a subsequent page we explain with considerable detail the operation of free coinage if adopted. Very few, however, expect such a measure will become a law this year. Should it get through the House successfully, which is extremely doubtful, a veto is believed to be certain, and, judging from the vote in the Senate on Wednesday, the measure could not even be passed in that body over a veto. But we think if when the bill comes up in the House, that body could preserve it in the simple form in which it left the Senate, and have it discussed freely and fully, this year's agitation would prove highly beneficial because notably educational, and thus go far towards bringing the unthinking public to a full knowledge of the working of this vicious system. Most certainly the period for substituting a compromise has passed, while the plan of grafting on to a bad measure a few good provisions has very little to recommend it. Let us take our silver "straight" if we must take it.

It is hardly necessary to say, after the publication of last Saturday's bank return, that money has grown easier. Bankers' balances have been abundant, and although the banks have not competed in the Stock Exchange with other lenders they have loaned much more freely than heretofore on application. The fact is, our Clearing House institutions not only showed a large gain in reserve last Saturday, but they have been getting currency so rapidly from the interior during the past week that to-day's return must show another very considerable addition to their cash. Naturally, therefore, the cancellations of Clearing House loan certificates are proceeding rapidly, the total outstanding at the close of business Friday being only $3,215,000. The extremes for call money so far as represented by bankers' balances have been 6 and 2 per cent, averaging about 4 per cent, at which renewals have been made. The majority of banks and trust companies have reduced their minimum to 5 per cent, though others still maintain 6 per cent. Time contracts are more freely offered by capitalists and institutions other than banks, and rates are now 5@6 per cent for all dates, with some business reported at 5½ per cent for five months. For commercial paper the demand is good, but it is for the best names, and a miscellaneous assortment is hard to sell. The supply of the grade which is in request is not abundant. Rates are 6 per cent firm for sixty to ninety day endorsed bills receivable, 6@6½ for four months' acceptances and 7@8 per cent for good single names having from four to six months to run.

Money in Europe has continued to decline. The minimum rate of discount of the Bank of England remains unchanged at 4 per cent, but the cable reports discounts of sixty to ninety day bank bills in London at 2 per cent. At Paris the open market rate is 1⅞ per cent; at Berlin it is 3 per cent, and at Frankfort 3⅛ per cent. This week the Bank of England has gained £873,000, a private cable to us stating that this was made up by imports from Australia, New Zealand, &c., of £390,000, by receipts from the interior of Great Britain of £527,000, and by exports to Holland and Brazil of £44,000. The new French loan, which was brought out on Sunday, was as usual highly successful, the subscriptions being much in excess of the amount required; it is reported that the allotments will be so arranged as widely to distribute the loan among the small investors, these being allotted the full amount of their subscriptions, while larger subscribers will obtain only a proportionate amount. It is reported that the German government is about to make a loan of 150,000,000 marks for railway purposes. The condition of government railways in that country would indicate that repairs ought to have it all.

On Monday our foreign exchange market was easy in tone in consequence of offerings of bankers' bills against purchases of stocks for European account, but on Tuesday it began to grow stronger because of drawings against sales of stocks and a renewal of the investment demand, accompanied by a scarcity of commercial bills, there being few or no grain bills, while cotton shipments are checked by relatively higher prices for the staple in New York than in Liverpool. The following day the market continued strong, and on Thursday there was a sharp rise in rates caused by light offerings, some bankers declining to draw, feeling apprehensive because of the passage by the U. S. Senate of the free coinage bill, and at the same time there being a good demand for sterling to remit for stocks sold for European account. The feeling of timidity concerning legislation on silver was not shared by all drawers, but the action of a few had a tendency to derange the market. On Monday Brown Bros. reduced their rates half a cent, compared with the previous Friday; the Bank of North America lowered both long and short half a cent, the Bank of Montreal reduced short half a cent, while Kidder, Peabody & Co. advanced both 60 day and sight half a cent. On Tuesday Brown Bros. advanced long half a cent; Kidder, Peabody & Co. reduced both long and short half a cent, and the Bank of North America advanced 60-day one cent and sight half a cent. On Wednesday Brown Bros. moved up long and short half a cent; Kidder, Peabody & Co. advanced long one cent and short half a cent, and the Bank of Montreal moved up one cent for both long and short. On Thursday Brown Bros. and the Bank of British North America moved up one cent and a half for long and short, Kidder, Peabody & Co. half a cent, and the Bank of Montreal after reducing half a cent immediately advanced one cent and a half. Rates for actual business in sterling and Continental exchange were very strong at the close on Thursday. Yesterday rates were further marked up, Brown Brothers & Co. quoting 4 86 for 60 day bills, and 4 89 for sight; Kidder, Peabody quoting 4 86½ for the former and 4 89 for the latter; the Bank of North America 4 86 for long and 4 89 for short; and the Bank of Montreal quoting 4 85½ for long and 4 88½ for short. At the close the tone was somewhat easier, in consequence of offerings of bills by arbitrage houses against purchases of stocks for European account. As a result the Bank of Montreal reduced its rate for sight sterling to 4 88. The Bureau of Statistics has this week issued its figures of exports of leading articles for December and for the calendar year 1890. They are as follows, made up in our usual form. The total values of the export shipments of breadstuffs, provisions, cotton and petroleum for the calendar year 1890 reach $605,308,088, against $586,679,509 in the calendar year 1889 and $485,670,821 in the calendar year 1888.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1890.		1889.		1888.	
	December.	12 Months.	December.	12 Months.	December.	12 Months.
Quantities..						
Wheat.bush.	4,771,693	48,719,509	5,000,105	46,100,839	3,988,559	49,452,886
Flour...bbls.	1,053,892	10,975,735	1,222,003	10,110,233	704,388	10,484,684
Wheat..bu.	9,514,207	98,110,317	11,597,818	91,596,887	7,158,305	96,033,965
Corn...bush.	1,594,588	85,927,314	6,421,352	80,967,177	5,272,108	33,325,963
Tot. bush..	11,108,795	184,037,631	18,019,170	172,584,064	12,430,413	129,359,948
Values.	$	$	$	$	$	$
Wh't & flour.	9,008,978	92,831,670	10,700,609	86,932,036	7,311,751	92,966,441
Corn & meal.	1,042,653	37,928,490	2,852,264	36,480,729	2,737,851	19,121,283
Rye.....	22,250	1,025,120	120,086	571,300	13,650	94,580
Oats & meal.	24,610	4,605,707	367,506	1,303,479	63,774	340,974
Barley.....	28,218	454,912	28,771	582,515	115,752	950,144
Br'dstuffs..	10,126,739	136,815,899	14,067,326	125,879,059	10,242,778	113,473,422
Provisions*.	16,276,195	163,485,112	13,963,156	142,360,513	10,657,181	99,868,017
Cotton.	43,824,684	253,319,775	41,638,701	265,647,462	42,579,617	224,765,633
Petrol'm,&c.	3,956,831	51,657,302	4,493,776	52,792,473	3,565,769	47,563,749
Tot. value.	74,184,449	605,308,088	74,162,959	586,679,509	67,045,345	485,670,821

* Including cattle and hogs.

It will be noticed that a large increase in the shipments of provisions and cotton this month makes up for a large loss in breadstuffs shipments, so that the total values are just about the same as they were for December, 1889.

We give on another page, under the head of Reports and Documents, the full text of the new agreement entered into between the Western roads. It does not differ in any essential particular from the outlines of the plan discussed in these columns last week, but the number of Commissioners which according to Article IV. of the agreement may be "four or more," has been fixed at six, Mr. Aldace F. Walker being made chairman. There is every reason to think that the new association will accomplish much good, especially in the maintenance of rates. The provision that no road can withdraw from the compact except on the action of its board of directors, after ninety days' notice to the other roads, (the agreement, however, to remain in force till July 1 in any event), constitutes a valuable feature. So also the careful and deliberate way in which changes in rates are to be made, is to be strongly commended. For, as we have frequently pointed out, nothing is so essential to the maintenance of rates and the preservation of railroad interests, as slow and cumbrous machinery for altering tariffs—in such methods we have a safeguard against hasty and reckless action which tends neither to the welfare of the roads nor the public. Of course the Commissioners appointed have a great deal of work before them. Not a little will depend upon the way this work is done, and still more upon the way in which the decisions of the Commissioners are received by the interested parties. The fixing of percentages, temporary or permanent, and the apportionment of traffic, are not easy matters. And yet we are prepared to believe that no insuperable obstacles will be met. The proceedings and deliberations of the Advisory Board were marked all through by a very cordial feeling, and no untoward event occurred to mar the harmonious and peaceful relations which every member of the Board was evidently anxious to maintain and promote. We do not doubt that this conciliatory disposition will be continued, and that aided by it the new Association will be placed on a permanent and effective basis.

The Agricultural Department at Washington has this week issued its final estimates of the yield of the grain crops of the country for the season of 1890. In the case of wheat and oats the figures do not differ materially from those given by us some months ago, based on the Bureau's report of the yield per acre. There is, however, a slight reduction in the totals of both, the wheat crop being now reported as 399,262,000 bushels, against 402,000,000 bushels last October, and the oats yield 523,621,000 bushels, against the previous estimate of 536,685,000 bushels. As regards corn, the total is quite considerably reduced from what previous probabilities had pointed to, and is now placed at only 1,489,970,000 bushels, as against an indicated product last November of 1,568,874,000 bushels. It is almost needless to say that the yield of each of these cereals is materially less than that of the year preceding. Here is a comparison of the totals for the last four years.

Total Production.	1890.	1889.	1888.	1887.
	Bushels.	Bushels.	Bushels.	Bushels.
Corn	1,489,970,000	2,112,892,000	1,987,790,000	1,456,161,000
Wheat.....	399,262,000	490,560,000	415,868,000	456,329,000
Oats...	523,621,000	751,515,000	701,735,000	659,618,000
Total.....	2,412,853,000	3,354,967,000	3,105,393,000	2,572,108,000

This shows a total production of wheat, corn and oats in 1890 of only 2,412 million bushels, against 3,354 million bushels in 1889. But as said on a previous occasion, such a comparison is quite misleading. The yield of 1889 was exceptionally heavy, and prices were extremely low and unsatisfactory, so that a large surplus, according to all reports, was carried over. The late year's crops were much smaller, but the surplus from 1889 tends to reduce the effects of the deficiency, and, besides this, prices are a great deal higher. If we take the average of the crops for the two years we get a yield of 2,883,910,000 bushels, which compares with a total of 3,105,393,000, bushels for 1888 and 2,572,108,000 bushels for 1887, or an average for these two years of 2,838,750,000. In other words the average for 1890 and 1889 is 45 million bushels above the average for the preceding two years. With regard to the corn production by itself much the same state of things exists, or perhaps it would be more accurate to say that on that cereal the argument as to the surplus left over from the 1889 crop applies with especial force. Annexed is a statement showing the corn production for the last four seasons in the leading corn-producing States.

Corn Production.	1890.	1889.	1888.	1887.
	Bushels.	Bushels.	Bushels.	Bushels.
Illinois.....	187,446,000	259,125,000	278,060,000	141,080,000
Iowa.....	232,439,000	349,966,000	278,232,000	183,502,000
Missouri.....	175,345,000	218,841,000	202,583,000	140,949,000
Kansas	55,269,000	240,508,000	158,186,000	76,547,000
Indiana.....	89,025,000	106,656,000	125,478,000	71,400,000
Nebraska	55,310,000	149,543,000	144,217,000	93,150,000
Ohio.....	65,876,000	88,953,000	93,018,000	73,797,000
Michigan.....	26,580,000	22,737,000	29,025,000	18,980,000
Tennessee.....	67,692,000	80,831,000	75,665,000	75,204,000
Kentucky.....	63,645,000	75,382,000	81,545,000	57,340,000
Pennsylvania.....	38,043,000	41,225,000	45,414,000	44,905,000
New York.....	17,101,000	20,475,000	22,870,000	23,410,000
Total.....	1,073,771,000	1,654,242,000	1,534,293,000	1,000,714,000
Rest of country.	416,199,000	458,650,000	453,497,000	455,447,000
Total U. S.....	1,489,970,000	2,112,892,000	1,987,790,000	1,456,161,000

The contrast between the 1890 yield and the 1889 yield is in no State more noteworthy than in Kansas, the production for the late year being estimated at only 55,269,000 bushels, against 240,508,000 bushels in the year preceding. But it is in Kansas that the surplus from 1889 is believed to have been especially heavy. Hence, taking an average for the two years, we get 147,888,000 bushels, which compares with a yield of 158,186,000 bushels in 1888 and 76,547,000 bushels in 1887.

On the Stock Exchange the feeling of confidence continued to gain strength till after the passage of the free coinage bill in the United States Senate. The action of the Western railway presidents had a very beneficial effect on prices, and in addition money rates continued to grow easier, the return flow of currency from the interior having reached large proportions. The rapid reduction of the amount of the outstanding Clearing House certificates was another encouraging indication. Under these favoring auspices, speculation began to broaden on the Exchange, and the

tendency of prices was towards better figures. In numerous instances quite a material advance occurred. But the silver bill checked the rising tendency, caused speculation to halt, and led to free realizations and a loss of part of the improvement. The advance in foreign exchange rates tended further to unsettle the market, so that its course during the last two days has been quite irregular and the tone not very confident. New York & New England proved rather an exception to the rule, and on Thursday was marked up on the old rumor of a proposed consolidation with the New York New Haven & Hartford. Atchison stock and incomes have been weak on the falling off of $293,330 in net earnings reported in the statement for November, this loss being the result of an augmentation in expenses of $715,044, gross earnings having increased $421,714. The receivers of the Sugar Trust were discharged last Saturday, and the concern reorganized under the laws of New Jersey. The effect on the price of the certificates was of course marked.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending January 16, 1891.	Received by N.Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,459,000	$1,200,000	Gain. $4,259,000
Gold	1,800,000	300,000	Gain. 1,500,000
Total gold and legal tenders	$7,239,000	$1,500,000	Gain. $5,759,000

With the Sub-Treasury operations the result is:

Week Ending January 16, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,259,000	$1,500,000	Gain. $5,759,000
Sub-Treasury operations	16,700,000	14,700,000	Gain. 2,000,000
Total gold and legal tenders	$23,959,000	$16,200,000	Gain. $7,759,000

Bullion holdings of European banks.

Banks of	January 15, 1891.			January 16, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	25,016,834	.....	25,016,834	15,658,868	.....	15,658 868
France	44,951,000	49,623,000	94,574,000	50,092,000	49,602,000	99,694,000
Germany	25,671,334	12,835,666	38,507,000	25,994,000	12,997,000	38,901,000
Aust.-Hun'y.	5,410,000	16,553,000	21,933,000	5,435,000	16,300,000	21,735,000
Netherlands	3,270,000	5,444,000	8,714,000	5,060,000	6,025,000	11,085,000
Nat. Belgium	2,712,067	1,356,333	4,069,000	2,818,000	1,409,000	4,227,000
Tot. this week	107,031,835	85,811,999	192,813,834	105,057,868	80,333,000	191,390,868
Tot. prev. w'k	105,712,461	85,498,666	191,211,127	106,413,328	85,581,000	191,994,328

WHAT FREE COINAGE WILL END IN.

The country is to be congratulated that at last a Senator has been found who feels, and ventures to state with the earnestness which always accompanies a positive belief, the danger our currency and therefore our industries are in from the silver craze. We by no means mean that Senator Sherman's speech contains the first declaration of correct views respecting dollar coinage heard in that body. Even on the present occasion he was well supported by Senators Allison and Aldrich. We mean this—that his words will carry conviction as no others we have read will, because they are not only good in form and substance, but because they have a ring of real enthusiasm which comes only when the speaker feels he is uttering the truth in the face of a peril. If it could be made clear that Senator Sherman and those who supported him on Tuesday are done with compromise, and propose hereafter to give their vote and influence only in favor of correct currency principles and measures, they would meet with a response throughout the country which they would be surprised to hear. It is an utterly false notion to assume that a majority of the people, or that anywhere near a majority, are in favor of past or proposed silver legislation. Travel through the country, even through California or other mining States large enough to have an opinion, and any doubter will soon be convinced that Mr. Aldrich expressed only the truth when he said in substance that the party which could be made responsible for passing a free-coinage bill would be treated worse at the following election than his own party was last fall.

Why then, it may be asked, if such a sentiment prevails so widely, do we not hear and see more of it. We are approaching the last stage of the silver experiment, and yet the attitude of the public has the appearance almost of indifference. This state of lethargy is natural; it merely follows a condition of hopelessness produced by the very course we have referred to, which Congress has invariably pursued on matters affecting silver — one compromise with principle following another compromise, until now the final plunge seems inevitable and almost in view. Under such circumstances the mass of conservative men no doubt act as if they thought, for very many of them certainly do think, that since another compromise means only at best a short delay, it is as easy to face the end of the bout now as ever. We all know the fable of the camel that was allowed to warm his nose in the Arab's tent; how the camel kept inserting and warming a little more of his body until he had the whole of himself inside and the Arab outside. Our method and experience in dealing with silver has been much the same, and is certain to reach a like result. It was way back in 1878 that Congress made the first compromise with the free-coinage advocates, and opened our currency system to let the white metal in just a little by coining a dollar which was worth only an average of 89 cents that year. Ever since then that dollar has been multiplying, encroaching and decreasing in value until 1890, its average worth being only 72½ cents for 1889, and the total number coined at the end of that twelve months reaching 349,938,001. Last year Congress changed the method a little for warming up the dulled vitality of the white metal by what was termed another compromise, and now this year another was proposed. Under such circumstances, if the question is still to be between a new compromise and free silver coinage, we repeat that the choice is slight, it matters little which is adopted. If on the other hand in these last days there is to be a fight on principle, a large public support of the party that dares to undertake it can be depended upon as forthcoming.

For these reasons we are pleased that legislation on this subject in the Senate this week took the form it did. Free coinage stripped of every cheat or palliation or cover is what is needed to consolidate and clarify public sentiment. Senator Stewart's amendment, had it been adopted, would have left so much in doubt that its real nature could not have been made so evident to all. In terms the amendment proposed for free coinage "the product of the mines, mills or smelters of the "United States." That provision was interpreted as covering only a trifle more than the United States production. But according to the Mint tables there was imported in 1889 "approximately" 7 million ounces of fine silver in ores, and with the set up price 129 cents per ounce for the production hereafter of our "mines, mills and smelters," as Senator Stewart's proposal fixed it, it is certainly reasonable to assume that the mills and smelters would get very much more in 1891 of these foreign ores than in 1889. How much more it is not necessary to discuss now, for that point and many other questions even more serious which could be raised respecting the influence and action of such

fixed price, are removed by the change in the form of the bill as passed.

With regard to the effect on the price of silver and on the volume of our circulating medium of a free silver coinage system in operation, a surprising misapprehension appears to prevail. It is certain, and seems to us obvious, that such a measure could neither give us unlimited supplies of currency nor advance the price of the white metal materially. We say this seems obvious, although no doubt Farmers' Alliances and other similar bodies of people are advocating free coinage because they assume that it means fresh millions of circulation; while most owners of silver mines favor the same plan because they also expect as a further result an immediate, rapid and permanent advance in the value of the white metal, until the old parity between gold and silver is established. Not all silver-mine owners, however, take that view now. We heard at Denver within a few months one person largely interested in mines express pretty much the same opinion we have expressed. Indeed, we think this feeling is beginning to spread rapidly in the silver States, and that Senator Stewart's amendment was an attempt to bridge the difficulty.

These errors have gained so deep a foot-hold because on the surface a declaration by Congress opening our mints free to silver is plainly suggestive of a stream of silver flowing to our mints from the four quarters of the globe to secure this privilege. For we all agree that in legal effect such a statute, if passed, would be a notice to any holder of silver, whether in London, Berlin, Paris, New York, Mexico, or elsewhere, that he could send his metal to our mints and have it coined into our full legal tender dollars. The Senate measure even goes further; it does not require the owner of bullion deposited to wait for coinage, but gives him the option of receiving legal tender coin or legal tender certificates immediately. In other words, the law would open a way for instantaneous conversion into legal tender money not for our own silver product alone, but for the silver product and stock, new and old, all over the world. That invitation and these large supplies certainly look as if they would bring us silver in unlimited amount, and that the drain would in turn enhance in some measure the price of bullion in those markets. These are the surface indications.

But consider a moment the conditions necessary for the movement of silver from one country to another. It hardly needs to be said that silver or gold will never come on simple invitation. The statute makes coinage of gold free at our Mint now. Notwithstanding that, we never find gold shipped from London to New York unless there is some special inducement; free mintage obviously does not move it at all or have any influence on its movement. We all know that gold comes when it is profitable to make the shipment, and at no other time; in that case it comes until an equilibrium is established—that is, until the shipment ceases to be profitable. What, then, is the whole truth with regard to the status of silver after the passage of a free silver coinage law? Is it not that silver will come to the United States and go to our mints from London, Mexico, and all other countries where it happens to be just so long as it pays to make the shipment, but not a day longer?

Now, although that is a truth so obvious that to express it seems quite unnecessary, yet its action on the situation here must most surely be overlooked by many of our "Silver Senators" and farmers who are advocating free coinage. No doubt, with the present conditions of our currency preserved, silver would come. If our mints were opened to-day to silver coinage the effect (every other condition remaining unchanged) would be that stocks of silver the world over would begin to move from all quarters towards the United States. And why? Not because the owners would have the right to bring the metal here and turn it into silver dollars, for, as we have said, the fact of coinage alone would have no influence on the movement. These supplies would take that course solely because the bullion having been converted into silver dollars, the silver dollars could at once through our banks be turned into gold dollars. Or, in other words, our currency being on a gold basis, 412½ grains of silver, worth about 83 cents in the London market, could be sold for 25 8-10 grains of gold, worth in London about 100 cents. Take the case of the conversion of some silver bullion by a person in the City of Mexico. The owner in that city has the alternative offered him of getting say 48d. per ounce for his bullion delivered at London, or of delivering the bullion at Philadelphia, receiving for it silver dollars or silver certificates convertible immediately through our banks into gold dollars, and of selling his gold dollars at London so as to net for his silver 60d. per ounce instead of receiving 48d. for it by direct sale. Assuredly no owner of bullion would under such circumstances hestitate a moment which course he would pursue. He would push on his metal to Philadelphia with the utmost speed; and what this Mexican owner could do every other owner of bullion or of silver coin in the whole world would want to do, and would do if the chance was open to him long enough.

Such, then, is the situation which the passage of a free silver coinage law would introduce. Can there be any uncertainty as to what must transpire immediately on its passage? We all know that capital is proverbially quick to scent a danger. It does not wait for a casualty to happen, but anticipates the happening. Here is a train of events made possible which, if allowed to be set in motion, could only end in robbing the country of its gold. Would depositors in banks, in trust companies and in other depositaries throughout the country, having such a prospect in clear view, wait for the gold to get out of their reach before acting, or would they rather anticipate its leaving and make a general scramble for the gold? There is no opportunity for two opinions on this point. Gold would be shipped abroad and be hoarded at home so quickly that the whole operation would be completed, and our currency be on a silver basis, even before the date for the act to go into effect could be reached.

What next? What could happen next? What further effect could a free coinage act have? With our currency on a silver basis the inducement for foreign silver to come here for coinage would be gone. The premium which the foreign bullion owner might obtain so long as silver and gold were interchangeable would now have no existence. More than that, not only would the premium be extinct, but there would be an absolute barrier against the transfer of silver from any foreign country to the extent of the cost of getting it here. Silver could be imported then only as an exchange matter, just as gold comes now. Finally, there might be but little coinage of even domestic silver. When interest was high it would go to the Mint, but there would be no profit in coinage to the producer in any other contingency; in fact, it might be a disadvantage to him, for so long as he kept his product in

bullion it would be in shape to get the benefit of a temporary rise in Europe or any temporary demand in New York for export, should either occur.

Under these circumstances why would not the price of silver bullion decline materially? At the present moment, notwithstanding a compulsory purchase by the Government of 4½ million ounces a month, we barely keep the price above a dollar an ounce. There would be no compulsory purchase after the proposed change in the law, and there is no reason to expect that the coinage (except possibly an early demand to supply in some measure the gold lost) would reach anywhere near that amount per month. Even the early demand would be small, because all our industries would be prostrated by the change in the basis of value, and we would have little immediate need for currency. Does it not follow from what has been said that an inflation of the currency would be impossible with *free* coinage? We leave this last question for our friends in the Farmers' Alliances, who write us so many letters, to answer.

PHILADELPHIA & READING REPORT.

If the annual statement of the Reading is not considered altogether favorable—if there is disappointment that the report does not show something earned on the preference incomes—much satisfaction at least is to be derived from the conviction left on the mind by a perusal of President McLeod's remarks. Mr. McLeod's discussion and review of the road's condition and operations shows that he understands the needs and situation of the property fully, and has clear ideas as to the best way of promoting the property's interests. Moreover, he makes it evident that his policy is to be a vigorous and progressive one.

Taking the Railroad Company and the Coal & Iron Company together, their combined operations for the year ending November 30, 1890, show a surplus over expenses, rentals and other obligatory charges of only $109,922, this comparing with $238,839 in the twelve months preceding. Evidently, therefore, nothing could be paid on the preference incomes. This becomes still more evident when the accounts of the Railroad Company are considered separately, allowance being made however for the fixed charges of the Coal & Iron Company for which the Railroad Company stands responsible, and which the Coal & Iron Company is not in position to meet itself. On that basis there is no surplus at all, but rather a small deficit. Of course very extensive outlays for improvements and betterments have been made during the year and included in expenses. It must also be pointed out that the year's accounts have been charged with some exceptional items of payments. Thus equipment dismantled is represented by $431,366, discount on bonds sold by $200,452, judgments, back taxes, etc., and the Shoemakersville accident by $325,352 more, making altogether $957,170. In the case of the Coal & Iron Company, the year's revennes having been insufficient to meet the sinking fnnd of 10 cents a ton upon coal mined, that item has not been allowed for, but on the other hand no less than $881,931 was spent for colliery improvements and charged to expenses. Considering all this, therefore, the year's operations wear a more favorable complexion than might be judged by the face of the returns.

In addition to the large sums spent for renewals, betterments and improvements, and charged directly to expenses, $1,040,388 more, representing "improvements and additions of a more permanent character," have been charged to capital account. Mr. McLeod derives a strong argument in favor of the necessity of these expenditures from the steady reduction year by year in transportation rates. He says that at the same rates which prevailed in the year preceding the tonnage of the late year would have yielded an additional revenue of about a million dollars without any increase of expenses. And at the rates for tolls on anthracite realized in a year of strong demand for coal, such as 1887, the revenue from the 1890 coal tonnage would have been about two million dollars better, while at the coal prices of the same year the 1890 receipts of the Coal & Iron Company would have been increased a million dollars, making a total difference as compared with 1887 in the net income of the two companies of fully three million dollars.

Mr. McLeod very properly says that the only way to meet this constant tendency towards lower rates is to enlarge and extend the company's facilities and to institute economies in operations, so that while on the one hand the company may keep adding to the volume of its business, on the other hand it shall be assured of satisfactory net results from such growth in business, which, unfortunately, has not been the case thus far. Much has been done already in this direction, but still more remains to be done. During the last three years steel rails and new cross ties have been put in the main tracks; the road bed on the more important lines has been raised and widened, and also improved by the addition of stone and slag ballast; yards have been entirely re-arranged in some instances, so as to promote the convenience of the service; tunnels have been enlarged, bridges overhauled (wooden structures being replaced by iron ones) and improvements made in docks and wharves; passenger stations have been renovated or replaced by new and commodious buildings, more in accord with the requirements of modern service, and equipment and motive power have been increased and improved. Good results have followed from this policy, we are told, as may be seen from the extension of the road's traffic in every direction, merchandise freight alone in the late year having increased 1,219,423 tons, after an increase in the year preceding, too.

It is in dealing with the passenger and coal business, however, that Mr. McLeod displays especial insight and knowledge. A superficial observer might find little to criticise in the company's passenger traffic, seeing that the number of passengers carried had increased so decidedly, the total for 1890 having been 18,103,893, against but 15,975,839 only two years before. But President McLeod goes below the surface, and shows that the road suffers seriously as the result of the disadvantages under which it labors in having passenger terminals ill suited to the requirements of the business and in an inconvenient location. He says that while the passenger traffic on the Reading lines as a whole has very greatly increased, the traffic to and from the city of Philadelphia has increased but slightly. The road's disability has become particularly manifest since the completion of the terminal station of the Pennsylvania Railroad on Broad Street, travelers being disinclined to accept the Reading's limited accommodations in view of the Pennsylvania's better and much superior accommodations. The effect has been that while the number of passengers carried by the Pennsylvania to and from Philadelphia rose from about

7,000,000 in 1884 to about 14,000,000 in 1889, the number carried by the Reading increased only from 9,052,708 to 10,445,406. Mr. McLeod states there is no reason of consequence for this disproportionate growth except the inconvenience and inadequacy of the Reading's station accommodations. To remove these disadvantages the new terminal project is to be carried out, the Reading having received full authority to proceed with the undertaking. It is interesting to note Mr. McLeod's statement to the effect that "it is "expected that arrangements will be speedily con- "summated for completing this work without impos- "ing any burden upon the revenues of the residue of "your property."

As regards the coal traffic, Mr. McLeod presents a table which proves very conclusively that the Reading has not been getting its full share of the business. The coal tonnage transported in 1890 shows some increase over that transported in the year preceding, and yet the total stands at only 7,527,080 tons, while eleven years before, in 1879, it was 7,442,617 tons. In other words, in these eleven years there has been substantially no growth in the coal tonnage of the Reading, while the total anthracite shipments over all routes in the same interval increased over 10 million tons. As compared with 1877, total shipments have increased about 15½ million tons, while the shipments over the Reading have increased not quite 700,000 tons. In 1877 the Reading's proportion of the whole was 32·85 per cent, in 1890 it was only 20·74 per cent. Had the old proportion been maintained, the shipments over the Reading in the late year would have been almost twelve million tons, instead of being, as they were, only about 7½ million tons.

Mr. McLeod considers that the falling off is due entirely to the lack of provision for increased shipments. "From whatever cause it may have arisen," he says, "whether from oversight, or whether it resulted from "the financial straits to which the company was sub- "jected, the failure at the time of acquiring the large "bodies of coal lands in the Schuylkill region to make "adequate provision in rolling equipment and terminal "facilities to distribute their product in the markets, "has been almost fatal to the proper development of the "revenues of your company; and to this cause alone is "due the failure to maintain the proportion of the coal "tonnage formerly held." "Theories have produced dis- "astrous results." Until 1889, he states, no increase of equipment had been made in recent years, and as illustrating the company's unfortunate condition as regards facilities for distributing coal in New York Harbor, he points out that at the present time there are more than 1,000 cars loaded with coal standing on side tracks in Jersey City because of the lack of accommodations for transferring the coal to vessels. On account of these restrictions, he says, the management is now obliged to transport coal from Port Richmond through the Delaware River and around to New York Harbor, "encountering all the perils of coast "navigation at this season of the year, and an expense "largely in excess of all-rail freights." It is to overcome this state of things that the company is now promoting the construction of a short line from Bound Brook to the Arthur Kill. This, when completed, will give the company an independent outlet to the waters of New York Bay, with adequate facilities for handling, storing and shipping coal to the extent necessary to meet all demands. Measures have also been taken to provide further new equipment, 5,200 cars having been contracted for, to be delivered the current year, 3,200 of the number being large gondola coal cars.

That the Reading, with proper and sufficient facilities, could greatly add to its coal trade in New York seems to admit of no doubt. Certain facts which have come to our knowledge make this very evident. We know of a firm of wholesale coal dealers in this city who placed orders with the Reading for Schuylkill red ash and Lorberry coal last October, and has not been able to get them filled yet. Of course these are special coals, and one reason for their scarcity is found in the circumstance that the company's line trade has been very active, and naturally the managers give that the preference since it yields better prices. But the company ought to be in position to satisfy not only the demands of its line trade, but also any and all demands of the tide-water and competitive trade. An instance of the harm which may result to the company from the inability to supply coal at a period of active demand—just the time when buyers need the coal most—came to our notice the other day. A retail dealer, speaking of the difficulty of getting a cargo of Reading red ash which he had ordered three or four months ago and had not yet received, said that he formerly had the same trouble with his white ash coal. He used to buy all his coal, he stated, from the Reading, but finding he could not rely upon them in times of special activity, now distributes part of his orders among other companies. The trouble regarding the white ash occurred some years ago, but he has adhered to his changed policy ever since. In the case of the red ash coal, the Reading could not be so easily displaced, since it has a virtual monoply of certain grades, but still the present policy does not tend to promote the company's interests.

It must be remembered that there are also other disadvantages besides that of displeasing customers. The red ash coal which the company will deliver in this market on back orders, as soon as supply and facilities permit, will come in not at the present comparatively high prices, but much of it at last summer's very low prices. Thus dealers get the benefit of the rise rather than the company. Unlike other companies the Reading sells its coal in blocks of several thousand tons, and then allows the buyer to put in orders against it as needed in cargo lots of 200@250 tons. In a time of scarcity like that now being experienced this gives dealers an opportunity of making very heavy profits, instead of merely their 15 cents a ton commission. The present practice, we presume, has been continued from the time when the company was in financial difficulties and when it was not infrequently obliged to get advances on its coal before the coal was out of the ground. At that period of the company's history it was necessary to propitiate dealers with extra inducements. Now the company is on a totally different basis, and it may be considered advisable to modify or change the old method.

In any event, we see that the Reading's coal business is to be greatly developed. Mr. McLeod by his report stands directly committed to such a policy. His statements and tabulations demonstrate what room there is for development, while the language which he uses is clear and unequivocal. Upon the completion of the plans now projected, he says, "the company will be "able to command a fair proportion of the future in- "creased traffic and to make great progress towards "restoring the business of your company to the posi "tion which it should occupy in the trade."

RAILROAD GROSS EARNINGS FOR DECEMBER AND THE YEAR 1890.

December gross earnings make a very satisfactory exhibit, and thus the year 1890 has maintained to the end its characteristics as a strikingly favorable period for large traffic and large receipts. In the net results from this heavy business the year has not been distinguished in quite the same way, diminishing rates, higher wages and increasing expenses generally, having produced rather discouraging returns of net earnings in many cases, especially in the more recent months. In the present article, however, we shall confine ourselves simply to the results as to gross earnings, which, as said, record noteworthy improvement.

In some respects the December statement is the most gratifying of the whole year. Not that the increase is as large, either in amount or ratio, as in some other months, but that the improvement was made in the face of a number of adverse conditions, which had led many to think that there would be no gain at all. The railroads, it is true, had the advantage of an extra working day (there having been only four Sundays in the month in 1890, against five in December, 1889,) but on the other hand there were other influences and circumstances quite unfavorable in their tendency and action. The money stringency and financial disturbances materially restricted trade, and curtailed business operations even in some of the remote sections of the country. Cotton shipments, for instance, were checked in certain parts of the South. Still, the crop being much heavier, the effects are not so clearly apparent as they otherwise would be, both the overland movement and the receipts at the Southern ports having been slightly in excess of the totals for the corresponding month of the year preceding. The overland amounted to 337,075 bales, against 326,294 bales, and the port receipts to 1,124,530 bales, against 1,056,418 bales. At New Orleans, however, the receipts were only 411,582 bales, against 431,390 bales.

It is to be remembered, too, that some of the Southern roads—those running through or connecting with the Birmingham district—suffered from the effects of a strike of the coal miners in Alabama, which reduced the coal shipments several thousand tons a day. Then in the West there was a falling off in the grain movement. Chicago had an advantage over some other points in the fact that it was able to participate to a certain extent in the large movement of wheat from the Northwest (the activity in that section being reflected by receipts of 5,937,330 bushels at Minneapolis in the four weeks ending December 27th, 1890, against only 4,286,530 bushels in 1889 and 4,197,070 bushels in 1888); but notwithstanding fairly large spring-wheat arrivals and a very decided increase in the arrivals of oats, the total grain receipts at Chicago for December, 1890, were less than 11¼ million bushels, against 14½ million bushels in December, 1889, and 15½ million bushels in December, 1888, the falling off being chiefly in corn. And this condition of things was not confined to Chicago, but extended also to other points, such as St. Louis and Peoria. In fact, if we take all the leading Western ports together, the corn receipts for the four weeks of 1890 are found to amount to only 5,893,661 bushels, against no less than 17,956,285 bushels in the four weeks of 1889.

Notwithstanding these drawbacks our December statement of earnings shows an increase of $2,783,000 over the same month in 1889, or 7·03 per cent. Nor must it be supposed that this comes after a poor exhibit last year, for, as will be seen by the subjoined summary of the December results for a series of years, the month in 1889 had shown a gain of $3,140,104, or nearly 10 per cent, so that the present improvement is additional to that then reported.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
	Miles.	Miles.	$	$	$
Dec., 1880 (48 roads)	33,767	28,879	17,418,136	15,001,543	Inc. 2,446,593
Dec., 1881 (55 roads)	41,794	36,780	21,596,590	17,568,783	Inc. 4,027,807
Dec., 1882 (63 roads)	47,336	43,387	23,573,879	22,170,065	Inc. 1,403,814
Dec., 1883 (57 roads)	46,837	42,750	21,022,356	20,243,083	Inc. 779,273
Dec., 1884 (59 roads)	52,867	51,091	22,681,192	22,718,080	Dec. 36,888
Dec., 1885 (64 roads)	46,772	45,685	19,883,941	19,331,811	Inc. 552,130
Dec., 1886 (97 roads)	60,609	57,817	29,161,051	26,727,786	Inc. 2,433,265
Dec., 1887 (114 roads)	64,292	60,583	29,233,642	26,277,240	Inc. 2,956,402
Dec., 1888 (103 roads)	62,675	59,821	27,075,488	27,205,948	Dec. 130,460
Dec., 1889 (143 roads)	79,947	78,316	35,133,434	31,993,330	Inc. 3,140,104
Dec., 1890 (157 roads)	91,503	89,076	42,343,051	39,560,054	Inc. 2,783,000

Examination of the returns of the separate roads shows that some of these latter, as in the months preceding, have notably enlarged their totals. The Northern Pacific has outdone itself with a gain of $679,246 over December 1889; the Atchison, with the San Francisco, has $260,504 increase, the Great Northern $257,733, the Canadian Pacific $226,000, the Rio Grande Western $113,375, the Ill. Cent. $110,648, the N. Y. Central $102,425, the St. Paul $91,435, the East. Illinois $87,217, and other roads smaller amounts. There are 41 roads which report a loss in earnings (out of 157 roads in the table), but on only six of these does the loss exceed $40,000, namely the St. Joseph & Grand Island, $81,991; the Texas & Pacific, $63,418; the Kansas City Fort Scott & Memphis, $62,226; the Grand Trunk of Canada, $59,529; the St. Louis Arkansas & Texas, $51,086; and the Chicago St. Paul & Kansas City, $44,283.

LARGE GAINS IN GROSS EARNINGS IN DECEMBER.

Northern Pacific	$679,246	Chesapeake & Ohio	$73,322
Atchison and San Fran.	260,504	Clev. C. C. & St. Louis	71,461
Great Northern (3 roads).	257,733	Denver & Rio Grande	65,000
Canadian Pacific	226,000	Col. Hock. Val. & Tol.	59,682
Rio Grande Western	113,375	Colorado Midland	55,955
Illinois Central	110,648	Mexican Railway	53,457
N.Y.Cent. & Hudson Riv.	102,425	East Tenn. Va. & Ga.	47,929
Chic. Mil. & St. Paul	91,435	N. Y. Ont. & West	47,150
Chic. & Eastern Illinois	87,217	Missouri Kansas & Texas.	44,960

LARGE LOSSES IN DECEMBER.

St. Joseph & Grand Island.	$81,991	Grand Trunk of Canada	$59,529
Texas & Pacific	63,418	St. L. Arkansas & Texas	51,086
Kan. C. Ft. S. & Mem.	62,226	Chic. St. P. & K. C.	44,283

Passing now to the results for the year, it does not take long to discover how decided and how general the improvement has been. We are able, too, to present a very comprehensive exhibit. Our statement for the month of December covers 91,503 miles of road. For the year we have been able to get the figures of several large roads which do not make monthly returns, and hence for that period our statement covers 153 roads, with 103,889 miles of line. These 153 roads earned no less than $589,429,058 gross in the calendar year 1890, against $544,889,038 in the calendar year 1889, the increase being $44,540,020, or 8·16 per cent. We are here dealing with large aggregates, and yet this comprises simply the companies which furnish early or approximate returns of their gross receipts, only 16 days having elapsed since the close of the year. There are some other companies which do not give out estimated figures, but the results of whose operations we know for the eleven months of the year. Among the number of these there are several large and prominent systems with heavy earnings, like the Pennsylvania, the Union Pacific, the Burlington & Quincy, the Erie, the Reading, the Central of New Jersey, the Chicago & Northwestern, the Baltimore & Ohio, &c. Altogether we have the returns of 47 roads or systems, large and small, for the eleven months. These 47 roads operate 36,571 miles of line, and their gross earnings for the

eleven months of 1890 reach $333,309,224, against $307,368,643 in the eleven months of 1889, the increase being $25,940,581. If we now combine these figures with those for the full year, we get the following impressive statement.

	Gross Earnings.			Miles of road end of period.	
	1890.	1889.	Increase.	1890.	1889.
	$	$	$		
153 roads full yr.	589,429,058	544,889,038	44,540,029	103,889	101,367
47 roads 11 mos.	333,309,224	307,368,643	25,940,581	36,571	36,278
Grand total (200 roads)	922,738,282	852,257,681	70,480,601	140,460	137,645

Thus we have 200 roads which have reported either for the full year or for eleven months, including a few Canadian and Mexican systems, like the Grand Trunk, the Canadian Pacific, the Mexican Central and Mexican National. These 200 roads comprise an aggregate of no less than 140,460 miles of road at the end of 1890 as against 137,645 miles at the end of 1889, and their gross earnings reach the imposing total of $922,738,282, as against $852,257,681, the increase thus being $70,480,601, or 8·27 per cent. The only parts of any importance of the railroad system of the United States not represented in these figures are the New England roads and some lines in the Middle States.

The gain of 70 million dollars derives additional significance when we remember that this heavy improvement has occurred concurrently with a steady decline in the transportation rates received. On the trunk lines there was a reduction last May in the tariffs east-bound from Chicago to the seaboard on live stock, provisions, dressed beef, wool, etc., and the old rates were not again restored till the latter part of November. West of Chicago some special reductions in rates were made early in the year to relieve the farming industry in its then existing distress, but there was also considerable demoralization as the result of disagreements between the various companies, part of the passenger traffic being at one time involved in the trouble. On the whole, the rate demoralization in the West may be said to have grown worse all through the first half of the year. In the second half, however, efforts were made to improve the situation, and gradually but surely rates were put on a better basis, nearly every month witnessing some action or endeavor to that effect. The work was not finally completed till the closing month, when also the Presidents met at Mr. J. Pierpont Morgan's residence, so that in a number of cases the higher rates did not go into effect till after the end of the year—that is not till January 1, 1891. Aside from these various instances of trouble the trend of rates was distinctly downward in all sections of the country—in the South as elsewhere—and do what they would railroad managers were powerless to resist the declining tendency.

With the heavy increase noted above in aggregate earnings, it is almost needless to say that the improvement on many separate roads or systems reached very large dimensions. In fact, it seems safe to assert that never before has there been a time when there were so many and such conspicuously heavy gains. Among the roads which have reported for the full year, the Atchison (with the San Francisco) stands at the head of the list, with a gain of $5,513,848. The Pennsylvania for the eleven months shows a gain of $4,877,759 on the so-called lines east of Pittsburg and Erie, with $4,289,407 more on the Western lines, making over nine million dollars together. The Union Pacific for the eleven months has $3,756,117 gain and the Baltimore & Ohio $2,005,003. The Northern Pacific for the full year has $2,660,202 increase, the Missouri Pacific, with the Iron Mountain, $1,959,012; the Southern Pacific $1,900,091, the Great Northern $1,741,115, the Chesapeake & Ohio $1,558,769, while on the East Tennessee, the Louisville & Nashville, the Canadian Pacific, the Richmond & Danville, the Norfolk & Western and the Lake Shore the increase ranges from 1 to 1½ million dollars. For the eleven months the Burlington & Quincy, the Erie, the Reading and the Chicago & Northwest all have either close to 1½ millions gain or in excess of that amount. As for the gains below a million dollars, they are so numerous that we would weary the reader by mentioning them all. The following statement, however, is furnished, giving all increases in excess of $200,000, both on the roads reporting for the year and those for the eleven months.

LARGE GAINS IN GROSS EARNINGS FOR TWELVE MONTHS.

Atch. & San. Fran.	5,513,848	Tol. St. L. & K. C.	468,724
Northern Pacific	2,660,202	Long Island	452,765
Mo. Pac. and Iron Mount.	1,959,012	Georgia So. & Florida	414,446
Southern Pacific	1,900,091	Texas & Pacific	403,192
Great Northern (3 roads)	1,741,115	Mobile & Ohio	396,395
Ches. & Ohio	1,558,769	N. Y. Ont. & West	377,512
Lake Sh. & Mich. So.	1,387,004	Mil. Lake Sh. & Western.	359,887
Norfolk & Western	1,342,217	Rome Wat. & Ogd.	351,346
Rich. & Danv. (8 roads)	1,224,936	Minn. St. P. & S. S. M.	344,425
Canadian Pacific	1,197,854	Grand Rap. & Ind. (3 r'ds).	338,793
Louisville & Nashville	1,128,584	Burl. Cedar Rapids & No.	317,789
East Tenn. Va. & Ga.	1,072,422	Colorado Midland	298,852
Wisconsin Central	956,034	Duluth S. S. & Atlantic	295,423
St. Paul	910,564	Nash. Chatt. & St. L.	278,909
Chic. St. P. & K. C.	863,235	Chic. Rock Isl. & Pacific.	273,554
Mo. Kan. & Tex.	832,494	St. Louis Ark. & Texas.	252,611
Cin. N. O. & T. P. (5 r'ds).	828,866	Buff. Roch & Pitts.	251,001
Denver & Rio Grande.	749,849	Wheeling & Lake Erie.	249,678
Illinois Central (3 roads).	723,286	Savannah Am. & Mont.	248,245
Chic. & East Ills.	566,076	Toledo & Ohio Central.	242,845
Clev. C. C. & St. Louis.	559,627	Lake Erie & Western.	232,915
Mich. Cent. and Can. So.	553,075	Chic. & West Michigan.	229,573
Flint & Pere Marquette.	550,263	Pitts. Youngs. & Ash.	226,397
Interoceanic (Mex).	522,613	St. L. Alt. & T. H. br'chos.	216,162
Col. Hock. Val. & Tol.	496,203	N. Y. Cent. & Hud. Riv.	202,042
Rio Grande Western.	475,885		

LARGE GAINS FOR ELEVEN MONTHS.

Pennsylv. (East P. & E.)	4,877,759	Northern Central	555,607
West of P. & E.	4,289,407	Chic. St. P. M. & Omaha.	435,431
Union Pacific (5 roads)	3,756,117	Fitchburg	406,167
Baltimore & Ohio	2,005,003	New York & New Eng.	369,108
Chic. & Northwestern	1,852,715	San. Ant. & Aransas Pass	297,994
Philadelphia & Reading	1,661,445	Housatonic	281,041
N. Y. Lake Erie & West.	1,499,903	Allegheny Valley	216,298
Chic. Burl. & Quincy	1,447,014	West. Vir. Cent. & P.	204,626
Central of Georgia	654,919		

This is certainly a formidable list, and the most important fact is that the improvement is not confined to the roads of any special section, but comes from all parts of the country. The Pacific roads, the Northwestern lines, the Southwestern systems, the Southern roads, the Eastern trunk lines, all contribute heavy amounts of increase, and there is reason to think that even the New England roads, had we their figures, would be distinguished in the same way. Among the 153 roads which have reported for the full year there are only 11 which show any loss, and among the 47 roads for the eleven months only 2, and the heaviest amount of decrease in any case is that of the New York & Northern—$70,587—which road has been deprived of its former facilities for shipping freight to New England points by the refusal of the New York & New England to continue the old joint arrangements. As will be seen by the following statement, while the improvement in earnings was in progress all through the year, the heaviest additions, both in ratio and amount, were made in the first half of the year, the particularly favorable months being January, April and May.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1890.	1889.	1890.	1889.		
	Miles.	Miles.	$	$	$	
January (154 roads).	83,983	82,040	34,293,250	30,289,211	4,003,039	13·21
February (151 roads)	81,106	79,169	30,114,656	27,043,329	3,071,327	11·36
March (154 roads) ...	81,964	79,953	33,326,436	30,555,282	2,771,154	9·07
April (155 roads).....	81,596	79,371	32,364,919	28,457,081	3,907,835	13·73
May (100 roads).....	85,816	83,589	37,683,237	33,117,753	4,565,484	13·79
June (151 roads). ...	81,719	79,671	33,796,874	31,167,583	2,629,291	8·44
July (153 roads).....	87,107	85,172	38,516,474	35,350,124	1,166,350	8·90
August (154 roads)..	88,560	86,021	40,634,120	39,052,895	1,581,225	4·05
Sept'ber (151 roads).	89,793	87,325	43,381 520	40,407,531	2,973,989	7·36
October (156 roads)	93,668	91,188	51,305,105	49,392,902	1,912,203	3·87
November (153 r'ds).	89,313	86,945	42,475,264	40,595,113	1,880,151	4·63
December (157) r'ds.	91,503	89,076	42,343,054	39,560,054	2,783 000	7·03

If now we look for the causes for this wonderful growth in earnings, we find them in the excellent crops raised in the season of 1889 and the great industrial activity which prevailed all through the year 1890. As regards the latter feature, it seems hardly necessary to dwell upon the great growth of manufacturing and industrial enterprise, since it is a fact within the knowledge of every one, the evidence being furnished in so many different ways. Suffice it, therefore, to say that production and consumption in many departments of trade were on a scale never before equaled. As regards the crops, a sharp distinction must be made between the comparative movement in the first six months and that in the last six months. In the earlier period there was a heavy gain, as a result of the large yield of 1889; in the second half there was a heavy falling off, as a result of the poor yield of 1890. Perhaps the difference between the two periods is best shown in the case of the receipts at our seaboard cities. For the period from January 1 to July 5 the grain receipts at these seaboard cities amounted to 124,816,911 bushels in 1890, against 74,748,453 bushels in 1889, and the flour receipts to 6,634,717 bbls., against 5,217,250 bbls., being an increase of over 50 million bushels of grain and of nearly 1½ million bbls. of flour. When, however, we look at the figures for the 52 weeks to December 27, we see that the grain receipts for 1890 stand at 195,589,534 bushels, against 173,611,854 bushels, being a gain of less than 22 million bushels, while the flour receipts stand at 14,024,266 bbls., against 13,275,076 bbls. In other words, over half the improvement of the first six months was lost in the last six months.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED DECEMBER 2 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Dec., 1890	434,804	1,586,535	2,508,927	4,450,460	1,600,351	244,198
4 wks. Dec., 1889	445,930	1,652,295	6,573,002	3,364,587	1,290,686	332,463
4 wks. Dec., 1888	269,946	644,289	7,241,374	4,283,284	1,910,151	249,037
Year '90, 52 wks..	4,332,414	13,276,347	81,567,490	64,008,949	15,038,645	2,942,848
Year '89, 52 wks..	4,371,016	18,733,047	79,351,321	49,752,711	12,488,183	2,589,763
Year '88, 52 wks..	6,030,939	13,194,875	69,683,479	51,998,223	12,050,614	2,854,557
Milwaukee—						
4 wks. Dec., 1890	191,903	776,183	137,280	397,000	838,850	121,560
4 wks. Dec., 1889	330,749	591,290	50,960	219,000	589,850	130,640
4 wks. Dec., 1888	153,794	820,041	218,940	296,000	701,250	82,410
Year '90, 52 wks..	2,404,160	7,275,395	836,760	3,895,855	10,188,328	1,299,886
Year '89, 52 wks..	2,337,667	7,088,710	1,032,935	2,871,000	5,931,219	761,523
Year '88, 52 wks..	2,372,450	7,796,522	1,158,710	2,960,000	6,128,286	826,906
St. Louis—						
4 wks. Dec., 1890	73,462	400,247	1,473,590	1,044,000	545,066	11,635
4 wks. Dec., 1889	94,381	1,042,097	8,275,995	805,135	234,905	106,650
4 wks. Dec., 1888	49,599	269,388	4,505,520	729,770	454,783	17,735
Year '90, 52 wks..	1,229,649	11,154,152	44,566,843	11,943,454	2,669,063	485,898
Year '89, 52 wks..	1,162,363	13,003,512	33,489,479	11,134,309	2,132,071	641,604
Year '88, 52 wks..	861,724	12,163,779	19,524,814	10,115,345	3,034,510	426,146
Toledo—						
4 wks. Dec., 1890	4,562	75,460	462,737	7,635	8,600	5,709
4 wks. Dec., 1889	8,045	199,218	617,662	9,548	3,180	23,720
4 wks. Dec., 1888	7,479	266,063	332,896	34,138	2,740	12,288
Year '90, 52 wks..	100,808	5,342,916	16,497,168	298,646	75,183	149,669
Year '89, 52 wks..	146,929	6,062,779	4,266,787	560,806	71,140	359,873
Year '88, 52 wks..	151,570	7,525,751	2,970,637	1,418,781	53,686	172,314
Detroit—						
4 wks. Dec., 1890	14,934	26,285	282,154	147,347	103,830	.....
4 wks. Dec., 1889	13,298	301,925	127,380	211,374	175,871	.....
4 wks. Dec., 1888	11,552	321,601	345,241	115,100	121,560	.....
Year '90, 52 wks..	162,972	4,458,884	1,564,424	2,002,806	1,594,908	.....
Year '89, 52 wks..	147,961	4,668,492	1,805,191	2,302,419	907,978	.....
Year '88, 52 wks..	214,053	7,050,021	1,095,814	2,088,101	742,552	.....
Cleveland—						
4 wks. Dec., 1890	43,383	226,000	174,634	370,785	47,545	.....
4 wks. Dec., 1889	21,196	138,183	71,023	131,400	52,050	515
4 wks. Dec., 1888	23,659	96,934	86,133	147,988	45,676	8,470
Year '90, 52 wks..	391,536	2,412,047	1,336,744	3,128,901	566,789	26,960
Year '89, 52 wks..	341,499	2,273,784	737,062	1,978,422	451,748	26,542
Year '88, 52 wks..	283,781	2,767,859	784,812	2,039,786	356,755	32,560
Peoria—						
4 wks. Dec., 1890	12,600	43,000	651,400	659,000	268,600	48,400
4 wks. Dec., 1889	8,590	77,532	2,126,000	988,000	248,800	34,100
4 wks. Dec., 1888	6,250	61,292	842,900	889,000	174,000	77,000
Year '90, 52 wks..	123,602	963,060	12,612,101	16,503,000	1,446,450	806,450
Year '89, 52 wks..	102,915	1,133,870	12,643,040	11,236,900	1,479,400	369,225
Year '88, 52 wks..	124,578	1,506,457	8,423,550	14,537,880	1,114,765	565,800
Duluth—						
4 wks. Dec., 1890	42,836	2,045,939	2,939	3,711	.....	.....
4 wks. Dec., 1889	100	2,236,304	114,313	147,677	.....	.....
4 wks. Dec., 1888	2,985	442,294	.....	.....	.....	.....
Year '90, 52 wks..	2,197,601	15,151,922	1,493,717	1,196,619	98,941	5,556
Year '89, 52 wks..	1,915,468	16,951,418	1,136,081	223,442	.....	.....
Year '88, 52 wks..	1,691,400	8,038,605	.....	.....	.....	.....
Minneapolis—						
4 wks. Dec., 1890	.....	5,937,330	.....	.....	.....	.....
4 wks. Dec., 1889	.....	4,286,530	.....	.....	.....	.....
4 wks. Dec., 1888	.....	4,197,070	.....	.....	.....	.....
Year '90 52 wks..	44,012,006	.....	.....	.....	.....	.....
Year '89, 52 wks..	15,793	41,189,898	.....	.....	.....	.....
Year '88, 52 wks..	.....	44,081,927	.....	.....	.....	.....
Total of all—						
4 wks. Dec., 1890	808,484	11,216,979	5,893,661	7,079,938	3,412,872	431,502
4 wks. Dec., 1889	922,289	10,625,454	17,956,285	5,876,721	2,545,151	828,289
4 wks. Dec., 1888	524,955	7,118,972	13,573,004	6,501,280	3,410,260	447,040
Year '90, 52 wks..	10,942,832	104,017,129	160,575,217	102978230	31,688,307	5,218,587
Year '89, 52 wks..	10,543,611	111,120,510	134,461,916	79,859,899	23,461,734	4,748,530
Year '88, 52 wks..	11,760,495	101,121,796	103,341,816	85,158,116	23,480,970	4,678,383

In the West the result has been much the same. From January 1 to June 28 the receipts of wheat, corn, oats, barley and rye were 73 million bushels ahead of the corresponding period in 1889; now for the 52 weeks we find the gain over last year not quite 51 million bushels, the totals being 404,507,500 bushels for 1890, against 353,652,589 for 1889. The loss during the last six months has been chiefly in the item of corn. Still, even after this loss very considerable gain still remains, the total receipts of the cereal for the 52 weeks being 160,575,247 bushels, against 134,461,916 bushels. In the case of oats the gain has been nearly as heavy, the receipts being 102,978,230 bushels, against 79,859,899 bushels. There has also been over 8 million bushels increase in barley and some small increase in rye. The wheat receipts, however, fall 7 million bushels short of the total for 1889, being 104,047,129 bushels, against 111,120,510 bushels. The gain in oats has inured chiefly to the advantage of Chicago and Peoria, but the gain in corn benefitted mainly St. Louis and Toledo.

We get, perhaps, a better idea of the comparative grain movement at Chicago from the following statement of the receipts at that point for the even year. It will be observed that while there was a loss of about 5½ million bushels in wheat, with the gains in the other cereals the total grain receipts for 1890 reached 177 million bushels, against 163 million bushels in 1889.

RECEIPTS AT CHICAGO DURING DECEMBER AND FOR THE YEAR.

	December.			Year.		
	1890.	1889.	1888.	1890.	1889.	1888.
Wheat.bush.	1,734,335	1,709,743	728,208	13,368,947	18,758,368	13,244,453
Corn...bush.	2,954,284	7,489,598	7,920,943	81,319,287	79,515,066	62,837,933
Oats..bush.	5,000,921	3,632,426	4,544,882	64,374,343	40,921,834	52,041,286
Rye...bush.	278,563	362,950	278,808	2,962,033	2,305,664	2,671,905
Barley.bush.	1,781,767	1,376,528	2,043,839	15,124,978	12,524,500	12,096,968
Total grain	11,749,870	14,551,349	15,516,727	177,149,588	163,325,432	149,892,545
Flour.. bbls.	548,970	490,530	284,835	4,390,729	4,310,451	6,025,824
Pork....bbls.	3,918	4,105	8,828	78,769	98,141	42,521
Cut m'ts.lbs.	21,562,692	36,772,063	20,271,750	301,820,296	277,029,781	146,904,132
Lard.....lbs.	17,580,387	14,293,043	13,004,624	146,873,894	100,101,882	71,305,806
Live hogs No	821,221	692,131	447,075	7,663,828	5,998,526	4,921,712

The above also brings to notice another particular in which railroad traffic was greatly swelled during 1890 namely in the movement of live stock and provisions. The receipts of pork, cutmeats and lard were all heavier than in the year preceding; while as to hogs, the arrivals were 7,663,828 head, against only 5,998,526 head in 1889 and but 4,921,712 head in 1888. The total live stock receipts of all kinds at Chicago during 1890 were 46,421 car loads heavier than in the year preceding, the arrivals at the Union Stock Yards having reached 311,557 car loads, against only 265,136 car loads in 1889. The *Evening Post* of this city recently gave the details of the movement as furnished by its Chicago correspondent, and it is interesting to notice that every leading road participated in the increase. The Atchison brought in nearly double the amount of the year preceding, or 24,184 car loads, against 12,287 car loads. The Burlington & Quincy delivered 80,430 car loads, against 67,762 car loads; the Northwest 48,582, against 42,152; the St. Paul 40,509, against 33,490; the Rock Island 30,233, against 29,260; the Illinois Central 22,765, against 20,765; the Alton 22,008, against 21,895; the Wabash 19,022, against 17,195; the St. Paul & Kansas City 11,465, against 9,505; the Chicago & Eastern Illinois 5,248, against 4,361, and the Wisconsin Central 2,425, against 1,348.

With regard to the cotton movement in the South, it will perhaps be a little surprising to hear that the receipts at the ports for the twelve months of 1890 did not quite equal those of the twelve months of 1889,

the figures being 5,682,619 bales, against 5,722,316 bales. But up to September 1, on the old crop, there had been a loss of 214,000 bales, which was thus nearly recovered out of the new crop in the last four months. The overland shipments for the year are ahead of 1889, being 1,522,510 bales, against 1,424,870 bales; this improvement having been made on the new crop too. The port receipts in detail are shown in the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31, 1890, 1889 AND 1888.

Port.	December.			Year.		
	1890.	1889.	1888.	1890.	1889.	1888.
Galveston.....bales.	166,473	146,730	135,782	927,071	874,402	614,435
El Paso, &c.....	5,351	3,670	2,100	27,442	25,501	3,883
New Orleans.....	411,682	431,390	405,075	1,831,585	1,968,244	1,714,190
Mobile.....	51,230	46,813	52,025	253,112	257,070	190,351
Florida.....	9,008	7,601	2,101	46,365	33,521	8,961
Savannah.....	165,278	161,148	143,293	982,328	944,815	809,263
Brunswick, &c.....	44,030	29,083	16,512	182,545	174,752	96,456
Charleston.....	71,462	47,263	63,033	377,648	369,419	381,863
Port Royal, &c.....	228	704	3,651	964	7,859	15,893
Wilmington.....	18,101	24,077	31,287	165,769	137,724	148,861
Washington, &c.....	1,120	1,433	1,280	3,493	4,277	3,672
Norfolk.....	107,734	80,662	90,019	508,308	426,941	403,395
West Point, &c.....	69,906	75,709	88,057	371,696	406,885	476,828
Total.....	1,124,580	1,058,418	1,040,421	5,682,619	5,722,316	4,967,060

As already said, the gains in earnings have come from all sections of the country. It would appear, however, that no group has made more decided progress than that composed of the Southern lines. Taking 11 leading Southern systems, we find that their aggregate gross earnings for 1890 reach 77 million dollars, against only 69 millions in 1889, 60 millions in 1888 and less than 47 millions in 1885.

Year.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Chesapeake & Ohio	7,708,757	6,149,998	5,123,931	5,069,486	†4,596,048	†3,961,235
Ches. Ohio & So.W.	2,156,006	2,134,195	2,005,168	2,001,723	1,713,320	1,571,156
Cin. N.O.& Tex. P.*	8,965,110	8,136,274	7,148,533	6,832,223	5,805,774	5,391,710
E. Tenn.Va. & Ga..	7,486,173	6,413,751	5,615,967	5,329,469	4,283,212	4,120,437
Louisville & Nash.	19,139,882	18,011,298	16,013,199	16,042,176	13,978,546	13,673,044
Louisv. N.O.& Tex.	a3169,315	3,027,472	2,426,317	2,243,212	1,803,785	1,390,717
Memphis & Char..	1,847,523	1,729,164	1,583,517	1,740,550	1,444,638	1,339,849
Mobile & Ohio.....	3,444,279	3,053,881	2,606,252	2,579,644	2,251,339	‡2,057,381
Norfolk & Westt..	8,518,346	7,176,129	6,397,474	6,946,780	4,575,944	4,012,298
Rich. & Danv. syst.	13,188,491	11,963,558	10,131,256	9,592,839	8,548,287	8,296,466
South Carolina....	1,552,203	1,354,223	1,269,031	1,217,303	1,120,060	1,151,841
Total.....	77,176,128	69,149,946	60,350,705	58,596,495	50,320,959	46,965,134

* Entire system. ‡ Includes Scioto Valley & New England and Shenandoah Valley in full for all the years. † Exact receipts of the Richmond & Alleghany for the year not known to us; we have, however, made an arbitrary allowance for the same. § Not including St. Louis & Cairo. a Fourth week December not reported, figures for that week being taken same as last year.

In the Southwestern group the improvement has been no less noteworthy. We can not furnish a six-year comparison for either the Atchison or the Missouri Pacific, since their figures now are on a different basis, but for eight other large systems in that section the showing is as follows.

Year.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Denver & Rio Gr..	8,796,452	8,046,603	7,668,654	7,983,419	6,738,077	6,119,054
K. C. Ft. S. & Mem.	4,781,917	4,819,219	4,344,489	4,771,189	4,109,017	4,057,997
Mo. Kan. & Texas.	8,552,676	7,820,182	6,320,953	7,366,723	7,451,644	6,853,655
Rio Grande West...	1,907,520	1,491,635	1,366,622	1,181,325	1,057,093	1,021,088
St. L. Ark. & Texas	4,128,810	3,876,199	3,050,423	2,670,532	1,823,195	1,300,828
St. L. & San Fran..	6,596,708	6,052,950	5,773,251	6,229,345	4,874,628	4,383,406
Southern Pacific...	48,243,300	46,343,200	45,699,614	38,773,146	32,110,158	30,578,273
Texas & Pacific....	7,320,995	5,917,603	6,374,386	6,183,769	6,042,305	5,826,401
Total.....	90,488,378	85,367,800	81,598,392	75,159,428	64,206,147	60,140,692

While all of these roads show well, the heavy gain during the last few years on the Southern Pacific is especially worthy of remark. As for the Northern Pacific and Canadian Pacific their record has been one of uninterrupted progress, these two roads having earned $40,942,131 in 1890, against only $19,716,917 in 1885, as below:

Year.	1890.	1889.	1888.	1887	1886.	1885.
	$	$	$	$	$	$
Canadian Pacific...	16,540,038	15,342,184	13,105,530	11,606,413	10,081,804	8,367,218
Northern Pacific...	24,402,093	21,741,891	18,060,104	13,854,320	12,329,552	11,349,699
Total.....	40,942,131	37,084,075	31,255,640	25,460,733	22,411,356	19,716,917

For the Northwestern section we cannot include either the Burlington & Quincy or the Northwestern, since these have not yet reported for the full twelve months, nor can we include the Rock Island, because we have not its figures for the earlier years. The roads comprised in the following reflect a somewhat smaller rate of increase than the roads of other sections.

Year.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Burl. Ced. R. & No.	3,304,331	2,086,542	2,818,075	3,005,063	2,933,300	3,093,513
Chic. Mil. & St. Paul	26,816,783	25,900,219	24,567,731	25,366,121	24,718,403	24,413,273
Iowa Central.....	1,676,711	1,526,238	1,379,834	1,352,526	1,323,625	1,307,373
Mil. L. S. & West...	3,834,552	3,474,665	2,836,788	3,180,681	2,317,802	1,365,277
Minn. & St. Louis..	1,528,200	1,447,938	1,354,560	1,472,499	1,549,619	1,714,752
St. Paul & Duluth.	1,403,376	1,301,980	1,524,918	1,604,340	1,558,085	1,381,212
St. P. Minn. & Man.	10,136,093	8,733,693	9,281,834	8,730,304	7,427,339	7,521,188
Total.....	18,774,136	45,371,281	44,093,735	44,808,437	41,828,183	40,796,587

For the trunk lines as a whole the gain as compared with the year preceding is only moderate, but as compared with the period of the West Shore war in 1885 the increase of course is very heavy. The Pennsylvania lines are not taken into consideration, because that company has not yet reported for the full twelve months.

Year.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
B. & O. S. W..	2,343,474	2,178,143	2,050,534	2,238,004	2,010,406	1,705,270
C.C.C.&St.L.*	13,235,039	12,675,412	11,135,465	11,513,312	10,451,314	9,268,737
Gr.T.of Can.†	19,832,321	19,327,345	18,612,024	19,611,171	17,153,226	15,161,807
C. & G. Tr.†	3,743,703	3,608,511	3,205,875	3,478,696	3,041,408	2,681,220
L.Sh.& M.So.	20,874,200	19,487,196	18,029,627	18,710,963	15,850,455	14,133,606
M.C'l.& C. So.	14,340,000	13,786,925	13,770,523	14,161,490	12,295,828	10,707,394
N.Y.C.&H.R.	36,258,041	36,056,599	35,283,584	36,296,024	32,651,015	‡24,495,878
Ohio & Miss..	4,144,031	4,080,980	3,868,984	4,128,365	3,827,831	3,679,615
Wabash.....	13,051,183	12,981,075	12,362,830	13,374,046	12,370,434	113,965,305
Total.....	127,822,682	124,686,095	118,319,436	123,415,071	109660916	95,798,727

* The figures of this road for the back years are aggregates of the results for the separate roads composing the present consolidated system.
† Fifty-two weeks. ‡ West Shore not included here.
‖ Earnings for this year were on a larger mileage.

The roads in the Middle Western States, or rather such of them as are not included with the trunk lines in the preceding statement, show quite a considerable increase for 1890, but had very little increase in the two years preceding.

Year.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Chicago & East. Ill.	3,215,591	2,679,515	2,719,660	2,513,298	†1,782,200	†1,673,942
Chic.& West. Mich.	1,604,405	1,374,832	1,417,300	1,414,023	1,396,981	1,297,301
Col. Hock. V.& Tol.	3,020,858	2,524,655	2,893,970	2,624,023	2,361,404	2,311,004
Det. Lansing & No.	1,214,778	1,131,986	1,041,800	1,147,160	1,226,536	1,228,471
Evansv.& Terre H.	1,040,967	935,174	854,517	890,335	750,379	727,156
Flint & P. Marq....	2,920,396	2,370,133	2,403,075	2,572,937	2,160,773	1,946,790
Grand Rap. & Ind.*	3,281,249	2,942,456	2,842,363	2,953,957	2,529,254	2,361,315
Louis. N. A. & Chic.	2,655,741	2,495,823	2,292,782	2,295,623	1,919,189	1,680,454
Pittsburg & West.	2,236,189	2,179,555	2,030,453	2,041,863	1,585,509	.....
St.L.A.&T.H.br's..	1,326,589	1,110,427	949,307	963,480	803,991	766,316
Tol. & Ohio Cent..	1,496,404	1,253,640	1,193,127	1,085,186	844,709	.....
Wheeling & L. E..	1,162,748	913,076	876,262	744,708	588,099	519,549
Total.....	25,206,905	21,911,275	21,515,116	21,216,593	17,958,114	.....

* All lines. † Chicago & Indiana Coal not included here.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
	$	$	$		
Atch Top.&S.Fe.....	2,660,436	2,457,122	+203,314	6,527	6,529
R'ds j'ntly own'd, ½	136,560	108,474	+28,086	582	582
St. L. & San Fran...	573,468	572,873	+595	1,329	1,329
R'ds j'tly own'n, ½	134,017	105,508	+28,509	526	526
Atlanta & Florida ...	14,503	12,865	+1,638	105	105
Atlanta & West Point	52,622	48,697	+3,925	86	86
Balt. & Ohio Southw.	198,501	204,255	—5,754	281	281
Buff. Roch. & Pitts...	180,710	148,863	+31,847	304	304
Burl. Ced. Rap. & No.	306,104	268,997	+37,107	1,046	1,046
Canada Atlantic.....	39,700	39,351	+349	142	142
Canadian Pacific a...	1,536,000	1,310,000	+226,000	5,568	5,407
C. Fear & Yad. Val...	46,103	35,935	+10,168	338	245
†Central Vermont....	221,813	240,566	—18,753	504	504
‡New London No....	37,524	39,854	—2,330	100	100
‡Ogdens.& L.Cham.	50,817	50,443	+374	118	118
Chatt. Rome & Col..	33,000	30,292	+2,708	140	140
Chattanooga Union..	9,216	8,186	+1,030	43	43
Chesapeake & Ohio..	628,830	555,508	+73,322	931	931
Ches. O. & So. West'n.	207,762	196,196	+11,566	398	398
Chic. & East. Illinois.	329,572	242,355	+87,217	436	436
Chic. Milw. & St. P...	2,453,234	2,361,799	+91,435	5,657	5,678
Chic. R. Isl. & Pac...	1,353,133	1,389,542	—36,409	3,354	3,257
Chic. St. P. & Kan. C.	345,111	389,394	—44,283	863	863
Chic. & West Mich...	128,287	97,442	+30,845	478	404
Chippewa Valley.....	4,025	5,233	—1,208	47	47
Cin.Georg. & Ports...	5,156	5,000	+156	42	42
Cin. Jack. & Mack....	57,670	52,999	+4,671	344	344

Name of Road.	Gross Earnings. 1890.	1889.	Increase or Decrease.	Mileage. 1890.	1889.
	$	$	$		
Cin. N. Ori. & Tex. P..	381,740	378,909	+2,831	336	336
Ala Gt. Southern...	182,221	197,059	−14,838	295	295
N. Ori. & Northeast.	116,908	118,783	−1,875	196	196
Ala. & Vicksburg...	72,356	72,063	+293	143	143
Vicks. Shrov. & Pac..	71,414	81,938	−10,524	170	170
Cin. Northwestern...	1,954	1,508	+446	8	8
Cin. Wab. & Mich....	49,270	41,171	+8,099	165	165
Clev. Akron & Col....	75,115	62,603	+12,512	194	194
Cleveland & Canton..	53,000	41,933	+11,067	167	167
Clev. Cin. Ch. & St. L.	1,192,132	1,120,671	+71,461	1,714	1,714
Peoria & East. Div.	141,639	137,838	+3,801	353	353
Cleveland & Mariotta	29.375	20,965	+8,410	104	104
Colorado Midland....	174,465	118,510	+55,955	287	287
Col. Hock. Val. & Tol.	214,678	184,936	+59,682	325	325
Colusa & Lake.....	2,034	1,932	+102	22	22
Covington & Macon..	18,100	16,277	+1,823	107	107
Day. Ft. Wayne & Chic	44,341	40,746	+3,595	259	259
Denv. & Rio Grande..	754,500	689,500	+65,000	1,499	1,517
Des Moines & North.	10,394	6.178	+4,216	43	43
Des M. & N'western..	18,244	20,306	−2,062	115	115
Det. Bay City & Alp..	36,647	30,788	+5,859	232	232
Det. Lansing & Nor...	00,500	89,301	+1,199	323	323
Dul. So. Shore & Atl..	120,836	133,146	−12,310	571	565
E. Tenn. Va. & Ga....	675,424	627,495	+47,929	1,263	1,133
*Eliz. Lex. & B. Sandy	45,528	43,569	+1,959	139	130
Evans. & Indianap...	27,795	25,572	+2,223	156	156
Evanev. & T. Haute..	88,366	80,387	+7,979	156	150
Flint & Pere Marq....	246,263	210,307	+35,956	625	379
Florida Cent. & Pen..	143,131	122,035	+21,096	574	574
Fort Worth & Rio G..	26,220	7,438	+18,782	90	40
Ga. South. & Florida.	78,574	45,597	+32,977	285	152
Gr. Rapids & Indiana.	178,170	175,793	+2,377	409	409
Cin. Rich. & Ft. W..	37,093	36,297	+796	86	86
Other lines.....	15,668	16,120	−452	72	72
†Gr. Tr. of Canada ...	1,448,709	1,508,238	−59,529	3,487	3,487
†Chic. & Gr. Trunk .	307,023	317,510	−10,487	335	335
†Det. Gr. Hav. & Mil.	88,491	87,725	+766	189	189
Gulf & Chicago.....	4,886	5,056	−170	62	62
Humeston & Shen	17,000	17,936	−936	95	95
Illinois Central.....	1,176,088	1,365,440	+110,648	2,275	2,275
Cedar Falls & Minn.	8,258	7,068	+1,190	76	76
Dub. & Sioux City..	197,612	188,979	+8,633	524	524
§Ind. Dec. & West....	45,543	39,655	+5,888	152	152
Iowa Central.....	153,913	145,184	+8,729	509	509
Iron Railway.....	3,241	3,008	+233	20	20
Jack'ville Southeast.	77,999	52,125	+25,874	415	316
Kanawha & Mich...	25,953	22,000	+3,953	129	129
Kan. C. Clin. & Spr...	38,070	24,123	+13,947	163	163
Kan. C. Ft. S. & Mem..	371.013	433,239	−62,226	671	671
Kan. C. Mem. & Bir..	115,696	124,267	−8,571	275	275
*Kentucky Central..	66,188	60,210	+5,978	254	254
Keokuk & Western...	32,888	37,750	−4.862	148	148
Lake Erie All. & So...	6,088	5,675	+413	61	61
Lake Erie & West'n b.	276,235	254,048	+22,187	722	722
Lehigh & Hud. River.	30,418	22,470	+7,948	63	63
Little Rock & Mem..	82,663	68,308	+14,355	135	135
Long Island.....	263,222	230,045	+33,177	361	361
Louisv. Evans. & St. L	125,546	93,759	+31,787	386	321
Louisv. & Nashville..	1,630,500	1,654,053	−23,553	2,216	2,181
Louis. N. Alb. & Chic..	221,690	195,296	+26,394	537	537
*Lou. N. Ori. & Texas	294,883	281,723	+13,160	792	560
Louisv. St. L. & Tex.	32,528	34,229	−1,701	121	121
Lynchb. & Durham ..	14,000	3,250	+10,750	83	30
Memph. & Char'ston.	182,226	184,162	−1,936	330	330
Mexican Central....	601,224	611,677	−10,453	1,527	1,527
Mexican National....	350,496	329,759	+20,737	1,218	1,218
†Mexican Railway. ..	354,209	300,752	+53,457	293	293
Milw. L. Shore & W....	220,645	252,949	−32,304	692	651
Milw. & Northern....	151,246	114,126	+37,120	303	303
Mineral Range.....	11,046	9.377	+1,669	17	17
Minn. & St. Louis....	141.720	126,330	+15,390	363	363
Minn. St. P. & S. Ste M.	144.053	174,554	−30,501	777	777
Mo. Kans. & Texas...	869,330	824,370	+44,960	1,651	1,651
Kansas City & Pac.	28,382	23,395	+4,987	131	131
Mobile & Birming ...	32,176	29,823	+2,353	149	149
Mobile & Ohio.....	347,752	322,326	+25,426	687	687
Nash. Chatt. & St. L..	347,202	309,265	+37,937	652	652
New Orleans & Gulf.	20,817	22,029	−1,212	68	68
N. Y. Cent. & Hud. Riv	3,083,956	2,981,531	+102,425	1,420	1,420
N. Y. & Northern.....	36,707	42,801	−6,094	61	61
N. Y. Ont. & Weste....	209,283	162,133	+47,150	425	371
Norfolk & Western d..	636,074	623,199	+12,875	1,033	963
Northern Pacific.....	2,280,621	1,601,375	+679,246	4,089	3,460
Ohio & Mississippi...	334,598	357,385	−22,787	623	623
Ohio & Northwestern	19,336	20,788	−1,452	106	106
Colum. & Maysville	665	836	−171	19	19
Ohio River.....	53,345	49,929	+3,416	209	209
Ohio Southern.....	58,783	41,696	+17,087	128	128
Ohio Valley of Ken ..	20,059	18,332	+1,727	108	108
Peo. Dec. & Evansv..	87,116	75,770	+11,346	254	254
Pitte. Marion & Ch....	3,300	2.225	+1,075	25	25
Pittsb. & Western....	161,746	172,657	−10,911	367	367
Pitts. Youngs. & Ash.	82,111	94,819	−12,708	122	122
Prescott & Ariz. Cent.	11,088	11,400	−312	73	73
Quin. Omaha & K. C..	24,078	25.120	−1,042	134	134
Richmond & Danville	500,940	503,700	−2,760	1,039	1,039
Virginia Mid. Div..	193,950	177,200	+16,750	355	355
Char. Col. & A. Div.	81,790	81,766	+24	393	393
Col. & Greenv. Div.	75,980	79,300	−3,320	296	296
West. No. Car. Div.	79,180	72,002	+7,178	287	287
Georgia Pac. Div...	197,700	190,881	+6,819	518	518
Wash. Ohio & W. Div	11,500	9,893	+1,607	50	50
Ashe. & Spar. Div..	11,900	10,554	+1,346	66	66
Rio Grande Western.	223,200	109,825	+113,375	386	369
Sag. Tuscola & Huron	7,487	6,624	+853	67	67
St. Jos. & Gr. Island..	77,233	159,224	−81,991	447	447
St. L. Alt. & T. H. Brs.	119,317	104,287	+15,060	242	242
St. L. Ark. & Texas..	437,760	488,846	−51,086	1,227	1,227
St. Paul & Duluth....	114,581	90,905	+23,676	247	247
St. P. Minn. & Man...	974,943	730,632	+244,311	3,010	3,006
Eastern of Minn.	40,022	66,182	−25,260	71	71
Montana Central...	116,484	77,802	+38,682	179	178
San Fran. & No. Pac..	57,713	44,431	+13,282	160	160
Sav. Amer. & Mont..	50,000	21,606	+28,304	175	134
Seattle L. Sh. & East.	37,100	28,244	+8,856	106	90
South Carolina.....	146,000	119,841	+26,159	247	247
Tennessee Midland..	25,787	24,726	+1,061	135	135
Texas & Pacific.....	756,051	819,469	−63,418	1,497	1,497
Tol. A. Arb. & N. Mich	97,316	96,345	+971	286	286
Tol. Col. & Cinn.....	25,615	24,470	+1,175	72	43
Tol. & Ohio Central..	128,287	111,464	+16,823	235	235
Tol. & Ohio Cent. Ext	10.621	8,397	+2,224	57	57
Tol. Peo. & West.....	70,071	78,796	+275	247	247
Tol. St. L. & K. City .	142,311	146,103	−3,792	451	451
Wabash (consol. sys.)	1,125,191	1,119,339	+5,852	1,921	1,921
Western of Alabama.	62,864	62,076	+788	138	138
West. N.Y. & Penn...	285,200	273,777	+11,423	678	678
Wheel. & Lake Erie..	95,272	83,734	+11,538	237	187
Wisconsin Central...	385,496	355,389	+30,107	867	828
Wrightsv. & Tennille.	8,529	7,385	+1,144	35	35
Total (157 roads). .	42,343,054	39,560,054	+2,783,000	91,503	89,076

* Three weeks only of December in each year. †For four weeks ending December 27. *a* New Brunswick included both years. *b* Ft. Wayne, Cinn. & Louisville included for both years. *c* New coal extension included for 1890, and Utica Clinton & Binghamton included for both years. *d* Includes Scioto Valley and New England and Shenandoah Valley. *e* From October 1, 1890, the Great Northern runs its own trains over the Eastern's track from Hinckley to West Superior. § 30 days in each year.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe....	31,430,465	26,686,747	4,743,718	.....
Roads jointly own'd, ½	1,676,088	1,449,716	226,372	.. ....
St. Louis & San Fran.	6,596,708	6,052,950	543,758	... .
Atlanta & Florida.....	136,770	94,738	42,032	.....
Atlanta & West Point...	479,946	462,427	17,519	.....
Balt. & Ohio Southwest.	2,343,474	2,178,143	165,331	.....
Buff. Roch. & Pittsburg.	2,199,692	1,948,691	251,001	.....
Burl. Ced. Rap. & Nor..	3,304,331	2,986,542	317,789	.....
Canadian Pacific.....	16,540,038	15,342,184	1,197,854	.....
Cape Fear & Yad. Val..	555,209	398,382	156.827	.....
Chattanoga Rome & Col.	365,432	282,314	83,118	.....
Chattanooga Union.....	115,166	107,112	8,054	.....
Chesapeake & Ohio.....	7,708,767	6,149,998	1,558,769	.....
Chesap. Ohio & Southw.	2,156,006	2,134,194	21,812	.....
Chicago & East. Ill.....	3,245,591	2,679,515	566,076	.....
Chic. Milw. & St. Paul..	26,810,783	25,900,219	910,564	.....
Chic. Rock Isl. & Pac...	16,971,131	16,697,577	273,554	.....
Chic. St. P. & Kan. City.	4,349,489	3,486,254	863,235	.....
Chic. & West Michigan.	1,604,405	1,374,832	229,573	.....
Chippewa Valley	146,395	137,388	9,007	.....
Cin. Georg. & Ports.....	67,025	65,680	1,345	.....
Cin. Jackson & Mack...	665,926	622,985	42,941	.....
Cin. N.O. & Texas Pac..	4,447,857	3,937,658	510,199	.....
Ala. Great Southern..	1,965,963	1,901,887	64,076	.....
N. O. & Northeastern.	1,240,638	1,057,612	183,026	.....
Alabama & Vicksburg.	685,306	612,241	73,065	.....
Vicksb. Shrev. & Pac..	625,376	626,876	.....	1,500
Cinn. Northwestern	20,437	19,103	1,334	.....
Cin. Wabash & Michigan	584,030	531,098	52,932	.....
Cleve. Akron & Col.....	854,596	742,322	112,274	.....
Cleveland & Canton.....	580,000	448,612	131,388	.....
Clev. Cin. Chic. & St. L..	13,235,039	12,675,412	559,627	.....
Cleveland & Marietta...	330,071	263,650	66,421	.....
Colorado Midland.....	1,597,126	1,598,274	298,852	.....
Col. Hock. Val. & Toledo	3,020,858	2,524,655	496,203	.....
Colusa & Lake.....	23,428	26,165	.....	2,737
Covington & Macon.....	151,500	116,607	34,893	.....
Day. Ft. Wayne & Chic.	500,390	499,253	1,137	.....
Denv. & Rio Grande....	8,796,452	8,046,603	749,849	.....
Des Moines & North'n..	117,280	62,461	54,819	.....
Des Moines & Northwest	216,989	189,211	27,778	.....
Det. Bay City & Alpena.	517,430	486,525	30,905	.....
Det. Lansing & North'n.	1,214,778	1,131,986	82,792	.....
Duluth So. Sh. & Atl....	2,216,255	1,920,832	295,423	.....
East Tenn. Va. & Ga....	7,486.173	6,413,751	1,072,422	.....
Evansv. & Indianapolis.	304,007	313,669	.....	9,662
Evansv. & Terre Haute.	1,040,967	935,174	105,793	.....
Flint & Pere Marquette.	2,920,396	2,370,133	550,263	.....
Florida Cent. & Penin..	1,210,741	1,135,272	75,469	.....
Fort Worth & Rio Gr'..	194,422	78,610	115,812	.....
Ga. Southern & Fla....	750,263	335,817	414,446	.....
Gr. Rapids & Indiana....	2,597,090	2,291.166	305,924	.....
Cin. Rich. & Ft. Wayne.	468,386	446,724	21,662	.....
Other lines.....	215,773	204,566	11,207	.....
†Gr. Trunk of Canada...	19,832,321	19,837,345	.....	5,024
†Chic. & Gr. Trunk. ..	3,743,703	3,608,511	135,282	.....
†Det. Gr. H. & Milw...	1,120,909	1,057,825	63,084	.....
Gulf & Chicago.....	44,770	44,437	333	.....
Humeston & Shenand'h.	168,798	158,367	10,431	.....
Illinois Central.....	14,661,943	14,199,041	462,902	.....
Cedar Falls & Minn....	98,310	94,370	3,940	.....
Dubuque & Sioux City	2,077,370	1,820,926	256,444	.....
Ind. Decatur & West....	456,681	405,226	50,855	.....
Interoceanic (Mex.)....	1,560,000	1,037,387	522,613	.....
Iowa Central.....	1,676,711	1,526,238	150,473	.....
Iron Railway.....	37,027	40,738	.....	3.711
Kanawha & Michigan ..	339,353	282,189	57,164	.....
Kan. City Clin. & Spr....	437,987	281,056	156,931	.....
Kansas C. Ft. S. & Mem..	4,781,917	4,819,219	.....	37,302
Kan. City Mem. & Bir..	1,214,718	1,084,718	130,000	.....
*Kentucky Central.....	1,073,956	1,036,053	37,903	.....
Keokuk & Western.....	369,702	356.159	13,543	.....
L. Erie Alliance & So....	67.954	63,143	4,811	.....
Lake Erie & Westerna..	3,068,348	2,835,433	232,915	.....
Lake Shore & Mich. So..	20,874,200	19,487,196	1,387,004	.....
Lehigh & Hudson River	351,946	270,816	81,130	.....
Little Rock & Memphis.	617,169	610,153	7,016	.....
Long Island.....	3,956,715	3,503,950	452.765	.....
Louisv. Evanev. & St. L.	1,330,089	1,151,111	187,978	.....
Louisville & Nashville..	19,139,882	18,011,298	1,128,584	.....
Louisv. N. Alb. & Chic..	2,655,741	2,495,823	159,918	.....
*Louisv. N. Ori. & Texas	2,998,089	2,856,369	141,720	.....
Memphis & Charleston.	1,847,523	1,729.164	118,359	.....
Mexican Central.....	6,389,910	6,337.225	52,685	.....
Mexican National.....	3,747,527	3,660,124	87,403	.....
†Mexican Railway.	4,069.477	4,104,582	.....	35,105
Mich. Central & Can. So.	14,340,000	13,786,925	553,075	.....
Milw. Lake Sh. & West.	3,834,552	3,474,665	359,887	.....
Mineral Range.....	123,085	109,775	13,310	.....
Minneapolis & St. Louis	1,518,290	1,447,938	70,352	.....
Minn. St. P. & S. Ste. M.	1,995,837	1,651,412	344,425	.....
Missouri Kan. & Tex....	8,652,676	7,820,182	832,194	.....
Missouri Pacific.....	14.579.431	13,460,033	1,119,398	.....
St. Louis I. M. & South'n	10,873,048	10,033,434	839,614	.....
Mobile & Birmingham..	272,479	236,250	36,229	.....
Mobile & Ohio.....	3,444,279	3,053,884	390,395	.....
Nash. Chat. & St. Louis.	3,784,631	3,505,725	278,909	.....
New Orleans & Gulf....	159,190	182,140	.....	22,950
N. Y. Cent. & Hud. Riv.	36,258,641	36,056,599	202,042	.....
New York & Northern..	511,199	581,786	.....	70,587
N. Y. Ontario & West'n.	2,352,635	1,975,123	377,512	.....
Norfolk & Western.....	8,518,346	7,176,129	1,342,217	.....

Name of Road.	1890.	1889.	Increase.	Decrease.
Northern Pacific	$24,402,093	$21,741,891	$2,660,202	.....
Ogdens. & Lake Cham.	768,050	680,176	81,874	.....
Ohio & Mississippi	4,141,031	4,080,989	63,042	.....
Ohio & Northwestern	226,819	219,614	7,205	.....
Columbus & Maysville	0.363	11,026	.....	$1,663
Ohio River	687,156	580,771	97,385	.....
Ohio Southern	567,510	522,638	44,872	.....
Ohio Val. of Kentucky	230,574	169,218	61,356	.....
Peoria Dec. & Evansv.	787,066	741,369	45,697	.....
Pittsb. Marion & Chic.	37,033	21,928	15,105	.....
Pittsburg & Western	2,236,189	2,179,555	56,634	.....
Pittsb. Youngs. & Ash.	1,371,375	1,144,978	226,397	.....
Prescott & Ariz. Cent.	134,594	128,508	6,086	.....
Quincy Omaha & K. C.	254,628	250,400	4,228	.....
Richmond & Danville	5,908,636	5,543,813	364,823	.....
Virginia Midland Div.	2,315,859	2,149,261	166,598	.....
Char. Col. & Aug. Div.	935,411	888,826	46,585	.....
Col. & Greenv. Div.	862,398	769,681	92,717	.....
West. No. Caro. Div.	945,172	867,128	78,044	.....
Georgia Pacific Div.	1,925,031	1,497,759	427,272	.....
Wash. Ohio & W. Div.	151,389	125,867	25,522	.....
Ashev. & Spar. Div.	144,598	121,225	23,373	.....
Rio Grande Western	1,967,520	1,491,635	475,885	.....
Rome Watertown & Og.	3,937,512	3,586,166	351,346	.....
Sag. Tuscola & Huron	101,925	106,990	.....	2,065
St. Jos. & Gr. Island	1,285,593	1,267,658	17,935	.....
St. L. Alt. & T.H. Br'chs	1,326,589	1,110,427	216,162	.....
St. L. Arkansas & Texas	4,128,810	3,876,199	252,611	.....
St. Paul & Duluth	1,493,376	1,301,986	191,390	.....
St. Paul Minn. & Man.	10,136,093	8,733,693	1,402,400	.....
Eastern of Minn	735,001	668,883	66,118	.....
Montana Central	1,141,179	868,582	272,597	.....
San Fran. & No. Pacific	799,389	756,893	42,496	.....
Savannah Ame. & Mont.	403,454	155,209	248,245	.....
Seattle L. S. & Eastern	422,084	285,111	136,973	.....
South Carolina	1,552,203	1,354,223	197,980	.....
Southern Pacific Co	d48,243,300	46,343,209	1,900,091	.....
Tennessee Midland	219,551	195,838	23,713	.....
Texas & Pacific	7,320,995	6,917,803	403,192	.....
Tol. A. A. & No. Mich.	1,134,316	1,014,307	120,009	.....
Toledo Columb. & Cin.	311,479	258,217	53,262	.....
Toledo & Ohio Central	1,496,494	1,253,649	242,845	.....
Tol. & Ohio Cent. Ex.	109,312	95,905	13,407	.....
Toledo Peoria & West'n.	937,231	918,965	18,266	.....
Tol. St. L. & Kan. City	1,553,926	1,085,202	468,724	.....
Wabash (consol. system)	13,051,183	12,984,975	66,208	.....
Western of Alabama	562,464	559,697	2,767	.....
Western N. Y. & Penn.	3,595,934	3,443,411	152,523	.....
Wheeling & Lake Erie	1,162,748	913,070	249,678	.....
Wisconsin Central	5,223,941	4,267,907	956,034	.....
Wrightsville & Tennille	91,069	80,902	10,167	.....
Total (153 roads)	589,429,058	544,889,038	44,732,326	192,306
Net increase			44,540,020	.....

* Three weeks only of December in each year. † To December 27.
a Ft. Wayne Cin. & Louis. included in both years.
b From July 1 includes Utica Clinton & Bing. in both years.
c Includes Scioto Valley & New Eng. and Shenand. Val. in both years.
d December partly estimated.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 3, 1891.

During the first three days of the week, which were the last three days of the year, there was a strong demand for loans at the Bank of England, where 6 per cent was uniformly charged. In the outside market the rate of interest for short loans ranged from 5 to 5¾ per cent. On Thursday, however, the demand fell away, and at present the expectation is that next week there will be a plethora of money. The rate of discount in the open market at the beginning of the week was 4¼ per cent, on Wednesday it fell to 4 per cent, on Thursday to 3¾ per cent and yesterday to 3⅝ per cent. It is predicted that next week it will be under 3 percent, because the interest on the national debt will then be distributed and there will also be various other distributions of dividends and interest. The probability just now is that rates will be forced down by the competition of bankers and bill-brokers until a drain of gold sets in, and then there will be a sharp rebound.

There is much discussion here at present as to the meaning of the figures of the Bank of England return. Your reader will recollect that the Bank of England has undertaken to pay the acceptances of Messrs Baring Bros. as they fall due When it does so, it takes as security for the advance it has made some of the Baring assets. The amount of "other securities" in the banking department is now not far short of 33¼ million sterling. The question is, does this increase mean that the Bank of England has paid a part of Baring Bros. acceptances and taken security from their assets, or does it mean that in consequence of the crisis we have just passed though the borrowings at the Bank of England are largely increased. The other deposits in the banking department amount in round numbers to 33 millions, being about 5¼ millions more than at this time last year; but this is held by some persons to be due to the action of the joint-stock banks in swelling their balances at the Bank of England for the purposes of their half-yearly balance sheets.

The silver market here is almost lifeless. It moves in response to the movements in New York, but has no initiative of its own. The price of silver at the beginning of the week was 47⅞d., then it rose to 47½d., on Wednesday to 48d., on Thursday to 48⅛d. and yesterday to 48¼d. Silver securities advanced with the price of the bullion, but just now there is very little speculation in them, or indeed in any other department.

The last settlement of the old year on the Stock Exchange began on Saturday and ended on Tuesday evening. No difficulties arose, though since it ended there have been two small failures, with insignificant liabilities. The accounts to be arranged were unusually small. Stock Exchange borrowers obtained all the money they wanted at 5 per cent, and the carrying-over rates within the Exchange were low. In the American department they ranged from 5½ to 6½ per cent. On British railway stocks rates were very light, ranging from about 3 to 4 per cent, while in some three or four cases there was such a scarcity of stock that a rate to postpone delivery had to be paid. In the foreign department rates ranged from about 2 to 4 per cent, and on Argentine securities ranged from 5 to 8 per cent. The general inference to be drawn from these rates is that during the preceding fortnight speculators both for the rise and for the fall had been closing their accounts. Partly owing to the settlement, partly to the end of the year and partly to the fact that New Year's Day (Thursday) was a holiday, very little business has been done this week. In the American market there was utter stagnation. The public is holding altogether aloof, and even professional speculators are venturing little. Prices are regulated entirely by the quotations from New York. If they come good, then prices are put up; if they come bad, they are put down. With regard to the foreign market the speculation here for a considerable time past has been chiefly on the bear side, but bears lately have been closing and the market now is entirely regulated by the French and German Bourses.

In British railway stocks the movements, though not very considerable, were generally upward, partly through bears buying back and partly in anticipation of re-investment of the dividends that will be declared during the next five or six weeks. Strange to say, too, there has been a general recovery in Argentine securities. The condition of the Republic is as bad as it well can be short of the outbreak of actual civil war. The Government has to compromise with its creditors, the provinces are defaulting, and so are the unfinished railways. Yet the prices of not only the sterling bonds, but even of cedulas have somewhat advanced. The most activity in any department was in the market for brewery shares. A gentleman, who was President of the Dublin Stock Exchange, had speculated very largely not only in Guinness's and Allsopp's, but also in other English companies, as well as in American and German. The recent crisis defeated all his calculations, and just before Christmas he absconded. On Monday last he was declared a defaulter on the Dublin Stock Exchange, and the result was a heavy fall in the securities in which he had been interested. Guinness's stock, which was on Saturday quoted 313, that is, a premium of 213 per cent, fell to 301, and there were proportionate falls in other stocks. Since then, however, the greater part of the fall has been recovered.

This week the Argentine Government notified Lord Rothschild, as President of the London Committee, that with certain reservations it accepted the recommendations of his committee, which it will be recollected were to fund for three years all payments due from the Government for interest and guarantees, the amount so funded to be represented by 6 per cent bonds, secured upon the customs revenue. The arrangement is very favorable of course for the Government, as it gives it three years' breathing time. It is favorable, also, for the guarantors of Baring Bros. A large part of the Baring assets consists of the debentures and shares of the Buenos Ayres Drainage & Waterworks Company. As part of the plan the Government buys back the works, giving 5 per cent bonds of the nominal value of 6¾ millions sterling. Practically, that is to say, the Government engages to pay an annuity of £337,500 a year to the company, the company on its side being bound to complete the works. The Government will then take them over and work them itself. The original estimate was that the company would receive £800,000 a year.

To the sterling bondholders, however, the arrangement is considered by many very unfair. The mortgage of the 1886 loan upon the customs revenue is recognized, but all the other loans which were secured upon the general revenues of the company will rank, so far as the customs are concerned, after

the 1886 loan, and the new loan of about 12 millions sterling. It is to be recollected that the customs are the main item of revenue. On Wednesday the Government of the provinces of Entre Rios and Cordoba announced their inability to pay the January interest on their debt. On Thursday the Argentine North Eastern Railway Company announced that the Government had not paid the interest guaranteed by it, and that the contractors had found about two-thirds of the amount required to pay the interest on the bonds. Two other railroad companies have completely defaulted. The other Argentine provinces, with the exception perhaps of Buenos Ayres, are all expected to default, and it is feared that all the uncompleted railways will have to do the same. Neither the Government nor the provinces can fulfill their guarantees. The contractors have not the means, though they have bound themselves to pay the interest during construction, and nobody supposes that the financial houses or banks will make the advances required.

The railway strike in Scotland still continues. The companies allege that they are rapidly getting all the labor they require, and will soon triumph completely. The men, on their side, declare that they are quite satisfied with their position, and mean to fight till the last. All that is certain is that trains are running more generally than a week ago, but business is still greatly restricted.

The wheat market is quiet.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se. At Call.	7 to 14 Days.
Nov. 28	6	4¾@ —	4¾@ —	4¾@ —	5¼@5⅝	5¼@5⅝	5¼@5⅝	4	4¾	4¾-4⅞
Dec. 5	5	3¾@ —	3⅞@ —	4 @ —	4¼@5	4¼@5	4¼@5	3½	3¾	3¾-3¼
" 12	5	4¼@ —	4¼@ —	4¼@ —	4¼@5	4⅛@5	4¼@5	3½	3¾	3⅞-3½
" 19	5	4⅛@ —	4⅛@ —	4⅛@ —	4¼@5	4¼@5	4¼@5	3½	3¾	3¾-3¼
" 24	6	4⅛@ —	4⅛@ —	4⅛@ —	4¼@5	4¼@5	4¼@5	3½	3¾	3⅞-3½
Jan. 2	5	3¾@ —	3¾@ —	3¾@ —	4¼@4⅛	4¼@4¼	4¼@4⅛	5	3½	3¾-3⅞

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	January 2. Bank Rate.	Open Market	December 26. Bank Rate.	Open Market	December 19. Bank Rate.	Open Market	December 12. Bank Rate.	Open Market
Paris	3	3	3	3	3	3	3	2⅝
Berlin	5½	4¾	5½	5	5½	5¼	5½	5¼
Hamburg	5½	4¾	5½	5	5½	5⅜	5½	5¼
Frankfort	5½	4⅞	5½	5¼	5½	5½	5½	5⅜
Amsterdam	4½	4½	4½	4¼	4½	4¼	4½	4¼
Brussels	3	2⅞	3	2¾	3	2¾	3	2¾
Madrid	4	4 nom.	4	4 nom.	4	4 nom.	4	4 nom.
Vienna	5½	5½	5½	5½	5½	5½	5½	5½
St. Petersburg	5½	4¼	5½	4½	5½	4½	5¼	4½
Copenhagen	4½	4½	4½	4½	4½	4½	4½	4½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890. Dec 31. £	1890. Jan. 1. £	1889. Jan. 2. £	1888 Jan. 4. £
Circulation	25,114,170	24,673,490	24,479,360	24,807,745
Public deposits	6,821,359	6,101,862	6,376,057	6,799,331
Other deposits	32,990,230	28,004,777	20,538,460	23,407,338
Government securities	9,800,433	14,266,104	14,460,888	14,243,230
Other securities	33,178,856	27,810,287	29,301,102	22,242,832
Reserve	14,801,664	9,308,881	11,083,811	11,556,469
Coin and bullion	23,465,834	17,782,374	19,366,171	20,164,214
Prop. assets to liabilities per ct.	37	27 3-16	20⅞	38
Bank rate per ct.	5	6 (Dec.30)	5	4
Consols	95⅞	97	98¼	.....
Clearing-House returns	125,623,000	180,982,000	183,453,000	161,836,000

Messrs. Pixley & Abell write as follows:

Gold—The gold demand continues, and all amounts on offer have found ready buyers. The Bank has received since our last £286,000, and has sold £250,000, of which £150,000 goes to Germany and £100,000 to Brazil. The receipts from Natal are this year £1,759,302, against £1,334,900 in 1889, and the exports are £650,000, against £2,220,000. Arrivals—From Natal, £69,000; Australia, £281,000; China, £70,000; New York, £3,000; total, £423,000. Shipments—Dec. 25, to Bombay, £102,000; Madras, £2,000; Calcutta, £27,500; Penang, £22,500; total, £154,000.

Silver—Silver slightly improved towards the end of the year, in consequence of better rates from New York, and is to-day 48 1-16d. Arrivals—From New York, £25,000. Shipments—To Bombay, £70,000.

Mexican Dollars have been somewhat inquired for, and are better than melting parity. Arrivals—From New York, £22,000. Shipments To China and the Straits, £25,670.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 1. s. d	Dec. 23. s. d.	SILVER. London Standard.	Jan. 1. d.	Dec. 23. d.
Bar gold, fine....oz.	77 11	78 0	Bar silver.....oz.	48⅛	47⅛
Bar gold, contain'g 20 dwts. silver..oz.	78 00	.....	Bar silver, containing 5 grs. gold..oz.	48⅛	47⅞
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	51 15-16	51⅛
S.Am.doubloons.oz.	.....	.....	Mexican dols.....oz.	46⅜	40⅛

The following shows the imports of cereal produce into the United Kingdom during the first seventeen weeks of the season compared with previous seasons:

IMPORTS.

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	21,668,184	20,172,864	23,106,613	16,557,257
Barley	9,166,483	7,282,251	8,279,231	6,668,375
Oats	4,579,367	4,986,129	6,118,174	5,874,866
Peas	595,606	515,235	712,199	1,225,607
Beans	950,937	1,282,460	958,848	796,270
Indian corn	9,347,555	10,038,388	7,697,551	7,617,569
Flour	4,787,199	5,698,014	5,423,919	6,261,392

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	21,668,184	20,172,864	23,106,613	16,557,257
Imports of flour	4,767,199	5,698,014	5,423,919	6,261,392
Sales of home-grown	14,228,924	18,453,775	12,917,091	15,169,912
Total	40,684,307	44,324,653	41,447,623	37,988,561
	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week	32s. 3d.	29s. 10d.	30s. 7d.	30s. 9d.
Average price, season	32s. 2d.	29s. 11d.	32s. 7d.	29s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,652,000	1,779,000	1,697,500	2,238,500
Flour, equal to qrs.	360,000	365,000	207,000	170,000
Maize.....qrs.	396,000	504,500	345,500	226,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Jan. 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	48¼	48½	48¾	48½	48½	48
Consols, new, 2¾ per cts.	96 7/8	96 11/16	96¾	97 1/16	97¼	97 3/16
do for account	96 9/16	96 13/16	96 13/16	97¼	97 3/8	97 3/16
Fr'ch rents (in Paris) fr.	95·55	95·27½	95·27½	95·47½	95·35	95·45
U. S. 4½s of 1891	106	106	105¾	105¾	105¾	105¼
U. S. 4s of 1907	124	124	123	123	123	122½
Canadian Pacific	75⅞	76⅞	77	77⅞	77½	77
Chic. Mil. & St. Paul.	56⅜	57⅜	56⅞	58⅛	57¾	56
Illinois Central	102	103	102	104¼	105	104½
Lake Shore	115½	115¼	111½	112	111¼	111
Louisville & Nashville	78¼	79¾	79¼	80⅞	80⅞	79⅜
Mexican Central 4s	74¼	74½	74	73¾	75	74¾
N. Y. Central & Hudson	106½	106½	107	107	106½	105
N. Y. Lake Erie & West'n	20½	21⅛	20⅞	21⅝	21½	20⅞
do 2d cons	100	100¾	101	101½	101½	101
Norfolk & Western, pref.	56½	57¾	58¼	59¼	58¼	58¼
Northern Pacific, pref.	70¼	71¼	71¼	72¾	73½	72¾
Pennsylvania	52¼	52¾	52¼	53⅛	53½	53¼
Philadelphia & Reading	17½	16¾	16⅞	17¼	17¼	17⅛
Union Pacific	48¼	48¾	48¼	49½	48⅞	47⅝
Wabash, pref.	18⅝	19½	19¾	21½	20¾	20¼

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,496—The National Bank of Cockeysville, Md. Capital, $50,000. Joshua F. Cockey, Jr., President; Wm. H. Buck, Jr., Cashier.

4,497—The National Bank of Hobart, N. Y. Capital, $50,000. James R. Cowan, President; James A. Scott, Cashier.

4,498—The Pueblo National Bank, Pueblo, Col. Capital, $250,000. Andrew J. McClelland, President; George W. Robinson, Cashier.

The corporate existence of "The Farmers' & Merchants' National Bank of Vandalia," Ill. (No. 1,779), expired at close of business January 10, 1891.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $9,808,004, against $6,634,998 the preceding week and $6,201,242 two weeks previous. The exports for the week ended Jan. 13 amounted to $6,642,483, against $6,608,447 last week and $6,013,946 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 8 and for the week ending (for general merchandise) Jan. 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods	$3,473,714	$3,565,027	$4,020,100	$3,222,423
Gen'l mer'dise.	7,015,896	5,567,978	7,895,660	6,585,581
Total	$10,489,610	$9,133,005	$11,915,760	$9,808,004
Since Jan. 1.				
Dry Goods	$5,818,339	$6,938,681	$6,226,745	$4,722,349
Gen'l mer'dise.	12,527,839	14,188,074	12,998,057	11,720,653
Total 2 weeks	$18,346,178	$21,126,755	$19,224,802	$16,443,002

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week	$4,949,847	$5,792,487	$7,659,386	$6,642,483
Prev. reported	6,680,795	8,203,137	4,230,179	6,608,447
Total 2 weeks	$11,630,642	$13,995,624	$11,889,565	$13,250,930

The following table shows the exports and imports of specie at the port of N. Y. for the week ending Jan. 10 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$11,250	$11,250	.....	.....
France	.....	.....	.....	.....
Germany	.....	.....	.....	.....
West Indies	17,824	18,294	$310,300	$371,754
Mexico	1,975	1,975	2,484	2,484
South America	100,930	100,930	.....	.....
All other countries	.....	.....	40,429	47,229
Total 1891	$131,979	$132,449	$353,213	$421,467
Total 1890	62,061	117,061	57,334	124,104
Total 1889	208,902	231,902	128,103	324,410

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$147,400	$516,800	.....	.....
France	40,000	162,000	.....	.....
Germany	.....	.....	.....	.....
West Indies	5,449	5,449	8,007	$8,007
Mexico	.....	.....	92,775	92,775
South America	.....	.....	3,018	3,018
All other countries	.....	.....	16,235	16,464
Total 1891	$192,849	$684,249	$120,035	$120,264
Total 1890	486,723	939,698	6,560	25,476
Total 1889	167,334	219,731	5,313	18,744

Of the above imports for the week in 1891 $228,191 were American gold coin and $1,165 American silver coin. Of the exports during the same time, $109,559 were American gold coin.

The receipts of flour and grain at the seaboard ports for the week ended Jan. 10, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	126,446	67,200	536,900	497,000	76,400	124
Boston	37,601	1,000	178,285	83,850	6,230	3,880
Montreal	7,229	82,822	7,074	41,018	6,418	2,563
Philadelphia	8,549	13,113	61,369	111,913	.....	2,400
Baltimore	48,439	12,425	99,429	77,662	.....	8,057
Richmond	5,100	2,667	4,518	20,492	.....	625
New Orleans	10,219	3,150	40,030	20,772	.....	.....
Total week	243,583	182,377	927,655	852,707	89,078	17,649
Cor. week '90.	263,869	218,128	3,253,326	947,683	137,240	46,126

The exports from the several seaboard ports for the week ending Jan. 10, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	73,559	114,060	59,009	7,403	.....	4,191
Boston	.....	65,895	50,931	.....	.....	
Portland	6,180	.....	.....	.....	.....	20,821
Montreal	.....	.....	.....	.....	.....	
Philadel	.....	35,005	30,379	.....	.....	1,750
Baltim're	12,000	65,377	74,592	.....	.....	.....
N. Orl'ns	39,541	4,485	650	.....	.....	.....
N. News	.....	.....	24,971	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	131,560	284,822	238,532	7,403	.....	26,762
S'me time 1890	379,972	1,854,424	222,571	376,067	603	64,860

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Jan. 10, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,063,851	647,341	1,541,478	18,658	231,996
Do afloat	176,000	8,300	74,000	8,000	130,000
Albany	.....	54,600	112,000	18,200	50,800
Buffalo	1,717,420	181,497	273,363	39,011	1,165,765
Do afloat	142,000	.....	.....	.....	.....
Chicago	6,586,372	278,135	496,624	165,483	329,925
Milwaukee	770,628	.....	3,313	66,142	461,230
Duluth	3,534,282	171	1,897	.....	3,573
Toledo	916,641	191,210	14,319	18,610	.....
Detroit	258,762	50,018	18,326	4,426	333,136
Oswego	55,000	80,000	.....	.....	400,000
St. Louis	1,889,167	656,261	275,430	538	127,938
Cincinnati	11,000	1,000	93,000	1,000	184,000
Boston	15,370	96,580	156,195	14,831	50,914
Toronto	103,335	.....	.....	.....	95,489
Montreal	243,526	6,178	177,017	24,936	26,266
Philadelphia	158,159	60,551	167,558	.....	.....
Peoria	20,550	101,662	74,842	38,379	61,859
Indianapolis	190,397	57,528	13,000	.....	.....
Kansas City	250,612	48,398	140,489	957	.....
Baltimore	617,316	150,168	86,352	21,300	.....
Minneapolis, St. Paul	5,791,045	.....	18,326	.....	.....
On Mississippi	.....	117,420	3,005	.....	.....
On canal & river	7,800	24,900	30,200	.....	108,200
Tot. Jan. 10, '91.	25,519,263	2,814,916	3,770,769	440,471	3,810,891
Tot. Jan. 3, '91.	25,317,075	2,757,505	3,795,603	476,504	4,059,344
Tot. Jan. 11, '90.	33,178,421	10,833,693	4,935,269	1,280,867	2,283,234
Tot. Jan. 12, '89.	37,498,541	11,842,242	8,434,108	1,687,251	2,611,884

—The New England Loan & Trust Company of Des Moines, Ia., has a paid up capital of $700,000 and an undivided surplus of $99,111. The company has been in business fifteen years and has for its customers many savings banks in New England, as well as private investors, and has placed altogether some $16,000,000 in Western mortgages without the loss of a dollar to any investor. The company invites correspondence and will give full information. The New York office is at No. 160 Broadway, and Mr. W. F. Bartlett is the Secretary and Treasurer.

—Messrs. Taintor & Holt call attention to a list of investments offered by them to-day.

—Mr. E. C. Bohné, Chairman of the Finance Committee of the Board of Park Commissioners of Louisville, Ky., invites sealed proposals for any number, or the whole, issue of $600,000 Park Bonds of the City of Louisville, dated July 1st, 1890, due in 40 years. Interest 4 per cent per annum, payable January and July at the National Bank of the Republic in New York. These bonds are secured, principal and interest, by a first lien on all park property acquired or to be acquired.

—The Seaboard National Bank of this city has elected its officers, notice of which will be found in our advertising columns. Mr. Stuart C. Nelson, Cashier of the bank since its organization, was elected Vice-President, and Mr. John F. Thompson, the Assistant Cashier, now becomes the Cashier.

—Houston & Texas Central new firsts, consols and debentures are now being delivered by the Central Trust Company. The new generals will be ready February 2. The terms of the exchange may be found in our advertising columns.

—Messrs. Kuhn, Loeb & Co. offer to investors a round block of guaranteed stock, free of taxes, of the Rensselaer & Saratoga RR. Co., dividends guaranteed in perpetuity by the Delaware & Hudson Canal Co.

—Parties looking for investment in street railway bonds will be glad to notice the advertisement of Messrs. John H. Davis & Co. in to-day's CHRONICLE.

—The engraved certificates for Virginia consols and 10-40s are being issued by the Central Trust Company upon surrender of temporary receipts.

W. & J. Sloane.—The business of the well-known Broadway carpet house of W. & J. Sloane has been taken over by a corporation of the same name, having a capital of $3,000,000, which was taken by the former partners and no new stock was offered for sale. The board of directors is made up of the members of the old firm, Messrs. John Sloane, Wm. D. Sloane, Henry T. Sloane, Walter W. Law and Alvoni R. Allen.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Central Pacific	1	Feb. 1	Jan. 21 to Feb. 3
Lake E. & West., pref. (quar.)	1	Feb. 16	Feb. 1 to Feb. 16
Mill Creek & Mine Hill Nav.	5	Jan. 15	—— to ——
Milw'kee L. Shore & West.	7	Feb. 16	Jan. 29 to Feb. 16
Milw'kee L. Shore & West. pref.	3½		
Mount Carbon & Port Carbon	6	Jan. 15	—— to ——
Schuylkill Valley Nav. & RR.	2½	Jan. 15	—— to ——
Fire Insurance.			
Broadway	6	Feb. 2	Jan. 27 to Feb. 1
Continental	7	on dem.	—— to ——
Farragut	5	on dem.	—— to ——
Home	5	on dem.	—— to ——
Kings County	6	on dem.	—— to ——
National	4	Jan. 15	—— to ——
Phenix	5	on dem.	—— to ——
Standard	3½	on dem.	—— to ——
Williamsburg	10	on dem.	—— to ——
Trust Companies.			
Holland (quar.)	2½	Feb. 1	Jan. 24 to Feb. 3
Miscellaneous.			
Boston Land	2½	.....	—— to ——
H. B. Claflin Company common	4	on dem.	Jan. 13 to ——
H. B. Claflin Company 1st pref.	*	Feb. 1	Jan. 30 to Feb. 1
H. B. Claflin Company 2d pref.	*		
Col. & Hocking Coal & Iron prof.	2½	Feb. 2	Jan. 25 to Feb. 2
Distilling & Cattle F'd'g (m'thly)	½	Feb. 2	—— to ——
East River Gas	3	Jan. 15	—— to ——
National Cordage pref. (quar.)	2	Jan. 31	Jan. 16 to Feb. 2
Northwest Equipment (quar.)	1½	Jan. 31	Jan. 21 to Feb. 1
Northwest Equipment extra	50c.		
Proctor & Gamble prof. (quar.)	2	Feb. 2	Jan. 16 to Feb. 1

* For 6½ months at rate of 5 per cent per annum for 1st, and 6 for 2d preferred—hereafter quarterly.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	
100	Amer. Bank NoteCo...40·12½
10	Morris European-Amer. Express, limited..... 46
40	German Ex. Bank.....335
43	Union Square Bank.....190
25	German-Amer. R. Est. Title Guar. Co..... 90
10	N. Y. Concert Co..... 20
40	Mechanics' Nat. Bank...207
50	Manhattan Co. Bank.180¼-½
25	Pennsylvania Coal Co...300⅛
50	Berry-Bolce Cattle Co. of New York.....156
20	Lawyers' Title Ins. Co..141
50	New York Bowery Fire Ins.....100
100	Clausen & Price Brewing Co..... 78
50	Twelfth Ward Bank.....125
11	Gallatin Nat. Bank.....313
15	Knickerbocker Brewing Co., pref..... 20
120	Knickerbocker Brewing Co. common..... 5
40	Broadway Nat. Bank....288
90	Citizens' Fire Ins. Co....111½
10	State Trust Co.....195
20	Real Es. Loan & Trust Co.160⅛
100	Brooklyn City RR Co...180
12	U. S. Fire Ins. Co.....150
730	Citizens' Fire Ins. scrip.. 81
	Bonds.
$13,000	South. Boulev. RR. of N.Y.C. 1st, 5s, due 1908. 55
$2,000	Knickerbocker Brewing Co. 1st 4s,'97, M&N..80&int.
$5,000	Knickerbocker Brewing Co. 2d 6s,'97, M&N..75½&int.
$10,000	Amer. Cotton Oil Co. 8s,deb. gold, 1900, Q-F..92¾&int.

Banking and Financial.

Spencer Trask & Co.,

BANKERS.

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ALBANY, N. Y. SARATOGA, N. Y. PROVIDENCE, R. I.

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The Bankers' Gazette.

☞ *For dividends, see previous page.*

WALL STREET, FRIDAY, JANUARY 16, 1891—5 P. M.

The Money Market and Financial Situation.—The most hopeful feature in the outlook at the present moment is the fact that this is the short session of Congress and the troubles will be over by the 4th of March. The markets, both financial and commercial, were kept in a state of uncertainty during a great part of 1890 by the discussions in Congress over the financial and tariff measures, and the final results of the agitation were anything but satisfactory. This week, the principal influence in financial matters has been the Silver bill in the Senate, and the ultimate outcome of this legislation is shrouded in as much mystery as ever. It would be worth a round sum to Stock Exchange dealers at the present moment to have an assurance that no financial measures whatever would be passed by the present Congress.

Aside from the doubt and apprehension engendered by the circumstances above referred to, everything has been working well. Railroad earnings are keeping up fairly, though we should scarcely expect the gross earnings of 1891 to run ahead of 1890. The best hope of the railroads this year must rest on the possible results to be secured by a rigid economy in expenses, and an improvement in rates through harmonious action both within and without the Western Traffic Association. The expenditures on road and equipment have been so large during the past two years that many railroads ought to be able now to reap the benefit of that heavy outlay, and to largely reduce their operating expenses in this direction.

The money prospect here and in London seems to be quite satisfactory, and this has helped the stock market. The reaction of the past two days is not regarded as serious, nor as indicative of a return to recent low figures.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2@6 per cent, the average being about 4 per cent. To-day rates on call were 2½ to 3½ per cent. Prime commercial paper is quoted at 6@7 per cent.

The Bank of England weekly statement on Thursday showed an increase in specie of £873,000, and the percentage of reserve to liabilities was 44·33, against 39·92 last week; the discount rate remains unchanged at 4 per cent.

The Bank of France weekly statement shows a gain of 1,300,000 francs in gold and 2,825,000 francs in silver.

	1891. Jan. 10.	Differen's from Prev. week.	1890. Jan. 11.	1889. Jan. 12.
	$	$	$	$
Capital	67,110,700	.....	61,062,700	60,762,700
Surplus	65,375,800	.....	57,542,100	52,402,600
Loans and disc'ts	383,955,400	Dec. 1,723,100	400,347,000	386,318,000
Circulation	3,538,800	Dec. 61,100	3,743,400	4,863,100
Net deposits	390,325,000	Inc. 3,692,900	414,754,800	410,129,800
Specie	81,133,000	Inc. 2,469,800	80,622,800	82,150,700
Legal tenders	29,832,500	Inc. 3,260,800	29,021,600	34,930,900
Reserve held	110,965,500	Inc. 5,730,600	109,704,400	117,081,600
Legal reserve	97,581,250	Inc. 923,225	103,688,700	102,532,450
Surplus reserve	13,384,250	Inc. 4,807,375	6,015,700	14,549,150

Foreign Exchange.—Rates for sterling exchange advanced sharply on Thursday because of a reluctance on the part of bankers to draw bills. The close to-day, however, was easier on offerings of bills against securities bought for European account. Actual rates are: Bankers' sixty days' sterling, 4 84¾@4 85¼; demand, 4 87¼@4 87¾; cables, 4 88@4 88½.

Posted rates of leading bankers are as follows:

January 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85½@4 86½	4 88 @4 89
Prime commercial	4 83½@4 84	.....
Documentary commercial	4 83 @4 83½	.....
Paris (francs)	5 17½@5 16⅞	5 20 @5 19⅜
Amsterdam (guilders)	40⅛@ 40¼	40½@40⅝
Frankfort or Bremen (reichmarks)	95⅛@ 95¼	95¾@95⅞

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ⅛ to ¼ premium; New Orleans, commercial, 50c. to 75c. discount; bank, par; Charleston, buying par to 1-16 premium, selling ⅛ premium; St. Louis, 75c. per $1,000 premium; Chicago, 15c. per $1,000 discount.

United States Bonds.—Government bonds have been featureless. The daily purchases are shown in the following statement, kindly furnished us by the Treasury Department. The total purchases under circular of October 9 up to and including January 15, 1891, were $8,669,000.

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
Jan. 10..	$45,750	$45,750	Par with interest to maturity.	.....	.....	.....
" 12..	15,650	15,650		.....	.....	.....
" 13..	17,500	17,500		.....	.....	.....
" 14..	169,200	169,200		.....	.....	.....
" 15..	28,900	28,900		.....	.....	.....
" 16..	125,550	125,550		.....	.....	.....
Total..	$400,550	$400,550		.....	.....	.....

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Jan. 10.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.
4½s, 1891 reg.	Q.-Mch.	*103¼	*103¼	*103¼	*103	*103	*103
4½s, 1891 coup.	Q.-Mch.	*103⅜	*103¼	*103¼	*103	*103	*103
4s, 1907 reg.	Q.-Jan.	*120	*120	121	*120	*120	*120
Do stamp'd int. pd.	.....	*118	*118	*118	*118	*118	*118
4s, 1907 coup.	Q.-Jan.	*120	*120	*120	*120	*120	*120
Do ex-cp. to J'ly, '91	.....	*118	*118	*118	*118	*118	*118
6s, cur'cy, '95 reg.	J. & J.	*109	*109	*109	*109	*109½	*110
6s, cur'cy, '96 reg.	J. & J.	*113	*112	*112	*112	*113	*113¼
6s, cur'cy, '97 reg.	J. & J.	*115	*114	*115	*114½	*115½	*115¾
6s, cur'cy, '98 reg.	J. & J.	*117	*117	*117½	*117½	*117¾	*117½
6s, cur'cy, '99 reg.	J. & J.	*120	*120	*120	*120	*120	*119½

*This is the price bid at the morning board; no *sale* was made.

Government Purchases of Silver.—The Government purchases of silver the past week and since the first of the month are shown in the following statement:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	.....	2,764,611	$1·04½ @ $1·0530
January 12	583,800	283,800	$1·0525 @ $1·07
" 14	918,000	455,000	$1·0585 @ $1·0620
" 16	749,200	318,000	$1·0570 @ $1·8600
*Local purchases	.....	175,603	..... @ .....
*Total in month to date	.....	3,997,014	$1·04½ @ $1·07

* The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	$4 84	@$4 87	Fine silver bars	1 05½	@ 1 06½
Napoleons	3 85	@ 3 90	Five francs	— 93	@ — 96
X X Reichmarks	4 74	@ 4 78	Mexican dollars	— 82	@ — 83
25 Pesetas	4 80	@ 4 85	Do uncommer'l	— —	@ — —
Span. Doubloons	15 55	@15 75	Peruvian sols	— 75	@ — 76
Mex. Doubloons	15 50	@15 70	English silver	4 80	@ 4 85
Fine gold bars	par	@⅛ prem.	U.S. trade dollars	— 81	@ — —

State and Railroad Bonds.—State bonds are unchanged. The sales include Alabama Class A, $8,000, at 103; North Carolina 6s, old Chatham R R., $1,000 at 5¼, special tax receipts $11,000 5@6, and consol 4s $10,000 at 97; South Carolina 6s non-fundable $15,000 at 4⅜@4½; Tennessee settlement 6s $2,000 at 102; Virginia 6s deferred trust receipts, $5,000 at 9¼ and do, stamped, $10,000 at 8.

The market for railroad bonds has been strong and active, many of the low-priced issues having advanced materially. Along with the Villard properties generally, Northern Pacific consols have been particularly strong, and other bonds that have been notably higher are the Tol. St. L. & Kansas 6s, Omaha & St. Louis 4s and Louisville New Albany & Chicago consol. 6s. The passing of interest on the Reading first preference bonds had been pretty well discounted, and they close only a fraction lower than they did the week previous. The 4s, however, close at 79½, against 81 last week.

Railroad and Miscellaneous Stocks.—The reaction that was expected to follow the sudden rise in stocks since the first of the year has shown itself the past day or two only to a limited extent. Previously, though with some irregularity, the tone had been generally strong and the market fairly active, dealings being well distributed. Considerable confidence was inspired by last Saturday's bank statement, with its gain in cash of over 5½ millions and surplus reserve of over 13 millions. This confidence has been augmented this week by the cancellation of a large amount of Clearing-House certificates, and the growing ease in the market for time loans. London, moreover, has given support to American stocks. The silver legislation has been an unsettling influence.

In the regular list the Northern Pacific stocks have been conspicuous for strength and activity, the common and preferred closing at 27⅛ and 70 respectively, against 25⅜ and 68¾ last week. North American, too, rose to 18 and closes at 16. St. Paul has advanced, with much activity, reaching 57¼ and closing at 54½. Chicago Gas has made the largest net gain of all the listed stocks, the improvement being due to a change of management in the company. For the same reason Oregon Improvement has quietly but largely advanced. New York & New England became very active yesterday on the old rumor of a consolidation with the New York New Haven & Hartford. The price, which closed last week at 37¼, went as high as 41¾, closing at 41½. New York Susquehanna & Western has made additional improvement, on a renewal of the rumors that an alliance with some other company is pending. Philadelphia & Reading stock was strengthened by the passage of interest payments on the incomes. The other coal stocks have receded slightly. Sugar certificates have commanded attention most prominently this week, and have displayed their acrobatic powers by a jump of 17 points, closing at 78½, against 66¼ last Friday. The discharge of the receivers of the Trust, and the commencement of operations by the new company, together with the cash dividend of 5 per cent under the plan of reorganization, have afforded grounds for the movement. Lead Trust certificates and Cotton Oil stock and Trust receipts have also been strong and higher. Silver bullion certificates sold up to 107¾, but after the passage of the Silver bill by the Senate the price weakened, the fear being that so broad a measure would defeat itself. The certificates close at 105¾, contrasting with 105 the week before.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JANUARY 16, and since JAN. 1, 1891.*

STOCKS.	HIGHEST AND LOWEST PRICES												Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Jan. 10.		Monday, Jan. 12.		Tuesday, Jan. 13.		Wednesday, Jan. 14.		Thursday, Jan. 15.		Friday, Jan. 16.			Lowest.	Highest.
Active RR. Stocks.															
Atchison Top. & Santa Fe	31⅜	32	31	32½	30⅝	32	31⅜	32⅜	30¼	31⅜	29⅝	30⅜	81,340	28½ Jan. 2	32½ Jan. 12
Atlantic & Pacific	5¾	5¾	0	0	5⅞	6	*5¾	6	*5½	6⅛	*5½	5⅞	600	5 Jan. 3	6 Jan. 12
Canadian Pacific	74¾	74¾	75⅛	75⅛	75	75¼	75¼	75½	75⅜	75⅜	*74¾	75½	1,350	72¼ Jan. 6	75½ Jan. 14
Canada Southern	49⅜	49⅝	49½	49⅞	49⅞	51¾	50¾	51⅝	50	51	49⅞	50⅜	11,716	48¾ Jan. 2	51¾ Jan. 13
Central of New Jersey	116	115	115¾	118	116⅛	118	116½	117¾	x115	115	114¼	115	2,720	106½ Jan. 2	118 Jan. 12
Central Pacific	*30	31	*29½	30¾	30½	30½	*30¼	31	*30	31	30	30	235	30 Jan. 7	30½ Jan. 13
Chesapeake & O.—Vot. Tr. cert.	19	19¼	19	19½	19⅛	19⅜	19⅛	19¼	18⅞	18⅞	18½	18⅞	5,362	17 Jan. 2	19½ Jan. 12
Do do 1st pref.	49	49	49	49½	48½	49¼	49¾	49¾	48⅛	48½	47	47	2,122	44 Jan. 2	49¾ Jan. 14
Do do 2d pref.	31⅞	32	32	32	31¾	32¾	*32	.....	32	32	31	31	2,000	29 Jan. 2	32¾ Jan. 13
Chicago & Alton	*127	130	129½	129½	128	128	*129	130	128	128	130	130	81	128¼ Jan. 8	130 Jan. 5
Chic. & Alt. Benef. Tr. Rec.	*.....	11	.....	11	*.....	11	*.....	11	*.....	11	*.....	11	.....	.....	.....
Chicago Burlington & Quincy	91¼	92⅛	91¾	93¼	91⅝	93⅝	92⅝	93¾	91¾	93	96½	92	33,025	89¼ Jan. 2	93¾ Jan. 14
Chicago & Eastern Illinois	46¾	48	47¼	48¼	47¼	48	47¾	48½	48	48	*47	48½	6,730	41¾ Jan. 3	48½ Jan. 12
Do pref.	89½	91¾	*87½	90	90½	92	*91	92	91	91½	*87	91	1,455	83 Jan. 2	92 Jan. 13
Chicago Milwaukee & St. Paul	54⅝	55⅝	55	56	54⅝	56¾	56¼	57¼	54½	56⅝	53¾	55	143,446	50¾ Jan. 2	57¼ Jan. 14
Do pref.	108¾	109½	109⅝	110⅛	110	110	111	112	110¾	111	109½	110	4,501	105½ Jan. 3	112 Jan. 14
Chicago & Northwestern	107⅛	107½	106¾	107¾	107	108	108	108½	107¼	108	106	106¾	9,220	104¼ Jan. 2	108½ Jan. 14
Do pref.	138	138½	138½	138½	137½	137½	138	138½	137	137	*134	137	1,053	135 Jan. 3	138½ Jan. 12
Chicago Rock Island & Pacific	71⅜	71⅜	69¾	71⅞	69⅜	72½	71⅝	72⅞	70¼	71⅜	68⅞	70¼	42,893	67⅝ Jan. 6	72⅞ Jan. 14
Chicago St. Paul Min. & Om.	24¾	24⅞	24½	25½	25	26⅞	26½	27	26⅛	26¼	*25	26	3,100	23½ Jan. 2	27 Jan. 14
Do pref.	*81	82½	*79	82	81¾	81¾	*82	84	*80	81	*80	83	100	80 Jan. 8	82½ Jan. 7
Cleve. Cincin. Chic. & St. L.	63⅛	63⅜	62¾	64	62½	65⅝	64½	65½	63	64½	62¼	63½	30,217	59¾ Jan. 2	65⅝ Jan. 13
Do pref.	98	98	99	99	*94	.....	99	99	96	96	.....	.....	332	96 Jan. 5	98 Jan. 9
Columbus Hocking Val. & Tol.	28	28¾	28	29	28	28⅞	28½	29	28	28⅜	27	27½	6,133	26 Jan. 2	29 Jan. 12
Delaware & Hudson	136	136	134¼	135	134⅛	135¼	135½	136¼	135¼	136	134	134⅜	3,121	130¼ Jan. 2	136½ Jan. 9
Delaware Lackawanna & West	137⅞	138⅞	136⅞	138⅛	137	139⅜	138	139⅜	138	139¼	137	138	67,934	131 Jan. 2	139⅜ Jan. 13
Denver & Rio Grande	19⅜	20¼	19⅞	20⅜	20	20¼	19¾	20⅛	19½	19⅞	19⅜	19⅝	5,310	17⅛ Jan. 2	20⅜ Jan. 12
Do pref.	61⅜	62	62	63⅛	62⅛	63⅝	62¾	63⅞	62⅜	63¼	62¼	62¾	11,684	57 Jan. 2	63⅞ Jan. 14
East Tennessee Va. & Ga.	7¼	7¼	7¼	7⅜	7½	7½	7¾	8¼	8	8¼	7⅞	7⅞	3,180	7 Jan. 2	8¼ Jan. 14
Do 1st pref.	*63	66	64	65	64	64	66	66	*66	70	*65	68	465	60¼ Jan. 2	66 Jan. 14
Do 2d pref.	17⅛	18⅛	18	18½	18¼	18½	18½	19⅛	18⅛	18⅜	18	18	2,180	16 Jan. 7	19⅛ Jan. 14
Evansville & Terre Haute	*109½	115	*107	115	112	115	*111	115	*111	114	*111	114	500	112 Jan. 13	115 Jan. 7
Great Northern, pref.	*74½	75½	75	76½	75	75	76¾	77	*77	78	*75½	76½	3,400	72 Jan. 2	77 Jan. 14
Illinois Central	*99	104¼	100¼	102	101	101½	102½	103½	103	103	102¼	103	2,325	97½ Jan. 3	103½ Jan. 14
Iowa Central	6½	7	7¼	7¼	*7	7½	7½	7½	*7½	8	*7½	8	500	6½ Jan. 10	7½ Jan. 14
Do pref.	*21	22	*21	22	*21	22	22	22	*21	23	*21	23	100	20 Jan. 3	22 Jan. 14
Lake Erie & Western	14⅞	14⅞	14¾	15	14¾	15	14¾	15⅛	14	14¾	14	14⅜	3,977	14 Jan. 16	15⅛ Jan. 14
Do pref.	57⅜	57⅝	57⅜	57⅞	57	57¾	57¾	58	57	57½	55¾	56	4,025	54¾ Jan. 2	58 Jan. 9
Lake Shore & Mich. Southern	108½	109¼	107⅝	108½	108	108½	108	108½	108	108¼	106⅝	107¾	10,774	106⅛ Jan. 2	109¼ Jan. 10
Long Island	*86	88	88	88	*86	88	87½	87½	87½	88	*86½	88½	510	86 Jan. 3	88 Jan. 12
Louisville Evans. & St. Louis	See following page.														
Louisville & Nashville	76½	77⅝	76⅞	78¼	76⅞	78¾	78¼	79⅛	76⅞	78⅜	76¼	77½	71,468	71¾ Jan. 2	79⅛ Jan. 14
Louis. New Alb. & Chicago	19½	20	21¼	21½	25¼	25¼	26	26	26	27	25	25	2,090	19 Jan. 8	27 Jan. 15
Manhattan Elevated, consol.	*103½	104¾	104	104⅞	1	104	104	105	103	103	*104	108	2,665	97 Jan. 2	105 Jan. 14
Mexican Central	23¼	23¼	23½	23¾	24½	24⅛	24	24¼	24	24½	23¼	23¼	3,700	19⅞ Jan. 2	24¼ Jan. 4
Michigan Central	*92	92½	92	92	93½	93½	92¼	93	92	92½	93¼	93¼	1,444	91 Jan. 2	93 Jan. 14
Milwaukee Lake Sh. & West.	*87½	95	*86	90	*87	95	95	95	93	93	*90	94	150	93 Jan. 15	93 Jan. 15
Do pref.	*108½	111	*107	111	*107	111	111	111	111	111½	112	112	284	105 Jan. 3	111 Jan. 14
Minneapolis & St. Louis	6	6¼	*4¾	6½	*6	6½	*6	6¼	6	6	*6	6½	900	4½ Jan. 3	6¾ Jan. 10
Do pref.	12	12	12	12	12	12	12½	12½	12½	12½	12	12	750	10 Jan. 3	12½ Jan. 14
Mo. K. & Tex., ex. 2d m. bonds	13½	13⅜	13⅝	14	13¾	13¾	*13½	14¼	*13½	14	13¾	13¾	1,796	11⅞ Jan. 7	14 Jan. 12
Do. pref.	22¾	22¾	23	23½	22	22⅞	22	22¼	22	22½	22	22	2,671	20¼ Jan. 2	23½ Jan. 12
Missouri Pacific	64¼	64⅝	65	66¼	64⅞	66⅝	66⅜	66⅞	65⅝	67⅝	64⅞	66⅛	52,693	60¼ Jan. 2	67⅝ Jan. 15
Mobile & Ohio	*28	29	28¼	28¾	28¼	28¼	28¼	28½	*28	29	28	28	1,640	26 Jan. 2	28¾ Jan. 5
Nashv. Chattanooga & St. Louis	*94	100	*94	100	*95	100	*95	100	*93¾	100	*93¾	100	..	95 Jan. 6	95 Jan. 6
New York Central & Hudson	102¼	102¼	103½	104	103¼	104	103½	103½	102⅞	103¼	103	103	3,850	101¼ Jan. 2	104 Jan. 12
New York Chic. & St. Louis	*12¼	12⅞	12	12⅝	12½	12¾	12⅝	12¾	12⅝	12¾	12⅛	12½	2,757	11½ Jan. 2	12¾ Jan. 3
Do 1st pref.	*59	61	*59	60	59¼	60½	61	62	63	63	*61	63	1,465	57 Jan. 2	63 Jan. 15
Do 2d pref.	24⅜	25	24	24¾	24½	24⅝	24⅝	24¾	24½	24½	*24	24½	1,867	23 Jan. 2	25¼ Jan. 5
New York Lake Erie & West'n	20	20½	20⅜	20¾	20⅛	21	20⅞	21¼	20¼	20¾	19⅝	20⅜	15,507	19⅛ Jan. 2	21¼ Jan. 14
Do pref.	50½	50½	51	51½	51¾	51¾	51⅜	51½	51½	51½	52	52	1,560	48½ Jan. 7	52 Jan. 16
New York & New England	37¼	37⅝	36¾	37¾	36⅝	37⅝	37½	39¼	38	41¾	39½	41½	71,317	32⅝ Jan. 2	41¾ Jan. 15
New York New Hav. & Hart.	*252	260	259	260	262½	262½	*261	.....	266	268	270	270	359	254¾ Jan. 9	270 Jan. 16
New York Ontario & West	16	16½	16⅜	16¾	16¼	16⅞	16⅞	17¼	16¾	17	16½	16⅝	9,812	15¼ Jan. 2	17¼ Jan. 14
New York Susquehan. & West.	8¾	8⅞	8½	8¾	8½	9⅜	9⅛	9⅝	9	9	8⅜	8⅜	11,655	7¾ Jan. 6	9⅝ Jan. 14
Do pref.	31¾	31¾	31¼	31⅞	31	35	34⅜	36⅝	33¾	34½	33	34½	7,745	28½ Jan. 6	36⅝ Jan. 14
Norfolk & Western	*14⅜	15¼	16	16	15⅝	16¼	16¼	16¾	16	16	15½	16½	1,630	14⅛ Jan. 5	16¾ Jan. 14
Do pref.	55	55⅛	57⅛	57½	56¾	57	57	57½	*56¼	57	*55⅜	56½	1,822	53½ Jan. 5	57½ Jan. 14
Northern Pacific	26	27	27⅛	29¼	27⅝	29⅜	28⅜	30	27½	29¼	26⅝	27½	147,692	21½ Jan. 2	30 Jan. 14
Do pref.	68⅞	69⅝	69⅜	70¾	68¼	71⅜	70¾	71¾	70½	71¾	69¼	70⅝	112,660	63½ Jan. 2	71¾ Jan. 14
Ohio & Mississippi	18⅝	19¼	18¾	19¾	*18½	19½	19⅛	19¼	*19	19¼	*18¾	19¼	1,300	18 Jan. 2	19¾ Jan. 12
Ohio Southern	16	16	16	17	16	16⅝	16⅝	17¼	17	17¼	*16	17½	1,920	14 Jan. 2	17¼ Jan. 14
Oregon R'y & Navigation Co.	79½	79⅞	80	82	81⅞	81⅞	81¾	82	*81½	82½	78	81	1,238	79 Jan. 2	82 Jan. 12
Oregon Sh. L. & Utah North.	22	23	21⅜	23	22⅝	23	24	24¼	23	23	21	21¼	2,162	19 Jan. 2	24¼ Jan. 14
Peoria Decatur & Evansville	16	16	16	16½	16	18⅛	17½	18	17	17½	*16½	17½	3,215	14½ Jan. 7	18⅛ Jan. 13
Phila. & Read. Vot. Trust. Cert.	33	33⅞	32½	33⅞	32¾	33⅝	33¼	34½	33	33⅞	32⅝	33½	43,440	32⅛ Jan. 2	34⅝ Jan. 8
Pittsburg Cinn. Chic. & St. L.	13¼	13½	13⅞	14½	14⅝	15½	15	15⅞	14½	14½	14	14	4,564	12½ Jan. 7	15⅞ Jan. 14
Do pref.	48¾	49	49	50	49⅞	55	54	54	52	52	50½	50½	2,446	48 Jan. 6	55 Jan. 13
Richmond & West P't Terminal	17⅜	17⅞	17¾	18⅝	17⅞	19	18¾	19⅜	17⅞	18⅞	17⅜	18	82,899	16 Jan. 6	19⅜ Jan. 14
Do pref.	71½	72¾	73	73½	72¾	74½	73	74½	72	73	72¼	72¾	4,980	67½ Jan. 2	74½ Jan. 13
Rio Grande Western	28	30	30	30½	29½	29½	29	29	28¾	29	28	28½	4,697	23 Jan. 2	30½ Jan. 12
Do pref.	64	64	65	66	66	66	.....	.....	65	65¼	*62	63	1,038	55¼ Jan. 2	66 Jan. 12
Rome Watertown & Ogdensb'g	98	98	100	100	100	100	100¼	102	103	103	*102½	104½	507	100 Jan. 5	103 Jan. 15
St. Louis Alton & T. H., pref.	*120	127½	*120	127½	*120	127½	*120	127½	*120	127½	*120	127½	.....	120 Jan. 6	122½ Jan. 3
St. L. Ark. & Tex., trust rec.	11	11⅜	*10½	11¼	10⅞	10⅞	10⅜	12¼	11	11¼	*10½	11¼	2,010	10 Jan. 3	12¼ Jan. 14
St. Lou. & San Fran. 1st pref.	69	69	*68	70	*63	78	*69	75	.....	.....	70	70	220	69 Jan. 10	70 Jan. 16
St. Paul & Duluth	25	25	.....	.....	27	27	.....	.....	24	25½	25	25½	1,065	24 Jan. 15	25½ Jan. 15
Do pref.	89½	89½	.....	.....	89½	89½	.....	.....	.....	.....	.....	.....	60	85 Jan. 5	88 Jan. 9
St. Paul Minn. & Manitoba	103	103	105	106	105	105	105	105¼	105¼	105¼	*104	105	1,415	100 Jan. 2	106 Jan. 12
Southern Pacific Co.	25¾	26	24¾	26¼	24¼	25	24½	25⅛	23½	24	23	23⅓	3,000	23 Jan. 16	26¼ Jan. 12
Texas & Pacific	15⅜	15¾	15⅜	16	15⅜	16	16	16¼	15⅞	16	15⅜	15¾	12,410	14 Jan. 2	16¼ Jan. 14
Tol. Ann Arbor & N. M.	19	19½	19	19⅝	19¾	20⅛	19¼	20	18⅝	19½	*18½	19½	5,777	16⅜ Jan. 2	20⅛ Jan. 13
Toledo & Ohio Central	*55	65	*55	65	61	61	*58	70	65	65	*58	70	129	61 Jan. 13	61 Jan. 13
Do. pref.	*77½	84	81½	81½	*81	85	85	85	*82	85	*80	87	150	81½ Jan. 12	81½ Jan. 12
Union Pacific	46¾	47⅜	46¼	48¼	46¼	48½	47⅛	48⅝	45¾	47¼	44⅜	46⅛	98,770	42½ Jan. 2	48⅝ Jan. 14
Union Pacific Denver & Gulf	22½	23⅛	23	24	23⅝	23¾	23⅞	24½	23	23¾	22½	23	6,095	21 Jan. 2	24½ Jan. 14
Wabash	9¾	10	10	10¼	10	10⅝	10⅜	11	10½	10⅝	10	10¼	4,650	9¼ Jan. 5	11 Jan. 14
Do pref.	18½	19¼	19¼	20	19¼	20⅝	20½	21	20	20¾	19¼	19⅞	18,710	16⅞ Jan. 2	21 Jan. 14
Wheeling & Lake Erie	34⅛	34⅜	34¼	35¼	34½	35¼	34¾	35⅛	34⅜	34⅞	31⅞	33¾	9,092	31⅞ Jan. 2	35¼ Jan. 12
Do do pref.	72⅞	73⅝	72	74¼	72⅞	74⅝	74	74⅞	73½	74⅜	72	73⅝	3,990	67½ Jan. 2	74⅞ Jan. 14
Wisconsin Central Co.	21⅛	21½	21	21⅞	21⅜	23½	22¾	23¾	21¼	22¾	21⅜	21⅜	8,850	18 Jan. 2	23¾ Jan. 14
Miscellaneous Stocks.															
American Cotton Oil Co.	18	18¼	17¾	18¼	18	19	19	20	19⅜	19½	18¼	18⅝	7,599	15⅞ Jan. 2	20 Jan. 14
Do pref.	39¼	40	38⅜	38⅝	39½	40	42	43	40	40	38¼	40¼	1,917	33½ Jan. 2	43 Jan. 14
Buckeye Pipe Line Certif's §.	21	21	22	22	22½	23	19	25	.....	.....	.....	.....	42,000	19 Jan. 2	25 Jan. 14
Cahcago Gas Co.	35⅞	36⅝	37⅛	42	38	41½	41½	45	43	44⅞	42¾	44½	89,525	34 Jan. 2	45 Jan. 14
Colorado Coal & Iron	36⅝	38⅜	37⅛	38¼	36½	38⅜	36⅞	38⅝	35¾	37⅞	35⅜	36½	6,605	33 Jan. 2	38⅝ Jan. 14
Consolidated Gas Co.	97⅛	97¼	97¼	97¼	*96½	98	96½	97⅜	*96½	98	96¾	97	951	96¼ Jan. 5	97¾ Jan. 14
Distilling & Cattle F. Co.	47¾	48½	48¼	49	48¼	48½	47¾	48½	47¾	48¼	47¾	47¾	7,135	42¾ Jan. 2	49 Jan. 12
Edison General Electric	90	90	89¾	89¾	90	90	90	90	90	90	90	90	1,221	88 Jan. 3	90 Jan. 5
Laclede Gas (St. Louis)	*16½	17¼	17¼	18¾	17½	18½	18½	19	18	18½	*17	18¾	6,380	15 Jan. 2	19 Jan. 14
National Lead Trust	18⅞	19¼	19	19⅝	19	19½	19⅜	19⅞	19	19⅝	18½	20¼	49,708	17⅜ Jan. 2	20¼ Jan. 16
North American Co.	16⅛	16⅜	16½	17⅜	16½	17¾	17½	18	16½	17⅝	15½	16¼	65,446	11¾ Jan. 2	18 Jan. 14
Oregon Improvement Co.	22	23¾	23	24½	23	25⅞	25	28	25	25⅛	23½	24¼	7,990	15½ Jan. 7	28 Jan. 14
Pacific Mail	34	34⅜	34	34⅞	34⅛	35¼	34½	35½	34⅛	34½	34	34¼	11,395	33⅜ Jan. 6	35⅝ Jan. 7
Pipe Line Certificates ¶	73½	74⅛	73¼	73⅞	73¾	74⅛	73⅞	74¼	73¼	74	72¾	74½	280,000	71 Jan. 2	75⅛ Jan. 8
Pullman Palace Car Co	190	190	194	195	192	194⅞	195	196½	193	195	191	192	3,111	184 Jan. 5	196½ Jan. 14
Silver Bullion Certificates	105¼	106	106¼	107⅝	106¾	107¼	104	107¼	105⅛	107¾	105½	106⅛	7,000,000	101¼ Jan. 3	107¾ Jan. 15
Sugar Refin'g Co. Trust rec'ts.	67½	71⅜	74	81⅛	76¼	83⅜	80⅛	83½	79⅛	81⅜	77½	80⅛	161,561	56⅞ Jan. 2	83½ Jan. 14
Tennessee Coal & Iron	35¾	35¾	35½	36⅞	36¼	37	38	39⅛	38½	39½	36	38½	11,705	34⅝ Jan. 2	39½ Jan. 14
Do do pref.	84	84¼	83	83	84⅜	84⅛	85¾	86	.....	.....	85	85	1,250	80 Jan. 6	86 Jan. 14
Western Union Telegraph	79⅛	79⅝	78½	80	78¾	79⅞	79½	80	78⅞	79¾	78¼	78⅞	12,902	76 Jan. 2	80 Jan. 12

These are the prices bid and asked; no sale made. Prices from both Exchanges. † Under the rule cash. x Ex dividend.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.

☞ Share Prices—not Per Centum Prices.

	Saturday, Jan. 10.	Monday, Jan. 12.	Tuesday, Jan. 13.	Wednesday, Jan. 14.	Thursday, Jan. 15.	Friday, Jan. 16.	Sales of the Week, Shares.	Range of sales in 1891. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	31¼ 32⅛	30⅞ 32½	30⅝ 32	31¼ 32⅜	30¼ 31⅜	29¾ 30⅜	60,887	28½ Jan. 2	32½ Jan. 12
Atlantic & Pac. " 100	5½ 5⅞	5¾ 6	5½ 6	*5¾	5¾ 5⅞	*5½ 5¾	735	5 Jan. 3	6 Jan. 12
Baltimore & Ohio (Ball.).100	*92¾ 93½	93½ 93½	93 93	*..... 93¼	93 93	*92½ 93	100	93 Jan. 13	93½ Jan. 12
1st preferred " 100	....	....	....	....	....	*130	.....	127 Jan. 7	127 Jan. 7
2d preferred " 100	*..... 114	*..... 114	*..... 114	*..... 114	*..... 114	*113 114	.....	113 Jan. 6	113 Jan. 6
Boston & Albany (Boston).100	197 197	200 200	201½ 203	202 204	204 204	204 204	223	192 Jan. 3	204 Jan. 14
Boston & Lowell " 100	*176 176½	176½ 176½	177 177	177 177	*177	*177	30	176 Jan. 5	177 Jan. 2
Boston & Maine " 100	*203 203½	203¾ 205	204 204	203½ 203½	203 204	203 203	272	198 Jan. 2	205 Jan. 12
Central of Mass. " 100	18¾ 19	19 19	*18 19	18¾ 18¾	*18 19	*18 19	175	16¾ Jan. 2	19 Jan. 10
Preferred " 100	38 38	38¼ 38¼	38 38	37 37	*35 38	*36 38	225	34¾ Jan. 2	38¼ Jan. 12
Chic.Bur.& Quin. " 100	91¼ 92	92 93¼	92¼ 93½	92⅝ 93⅞	93 93	90¾ 92	2,786	89¼ Jan. 2	93½ Jan. 13
Chic. Mil. & St. P. (Phil.).100	54⅝ 55¼	55 55⅞	54⅜ 56½	56½ 57⅛	54⅞ 56½	54 54⅞	16,660	51 Jan. 2	57⅛ Jan. 14
Chic. & W. Mich.(Boston).100	50 50	50 50	....	*..... 51	*..... 50	*..... 51	85	43 Jan. 5	51 Jan. 9
Cin.San.& Cleve. " 50	*24	*24	....	....	....	....	.....	24 Jan. 5	24 Jan. 5
Cleve. & Canton " 100	....	....	6 6	....	....	*6	16	6 Jan. 2	7 Jan. 6
Preferred.... " 100	19 19	19 19	19 19	19½ 19¾	19½ 20¼	*19¼ 20	379	18¼ Jan. 2	20¼ Jan. 15
Eastern.....(Boston).100	....	....	....	165 165	169 169	....	18	165 Jan. 7	169 Jan. 15
Fitchburg pref. " 100	85 85	85 85	85 85	84½ 85	84½ 85	84½ 85	242	84 Jan. 3	85¾ Jan. 5
Fl. & Pere Marq. " 100	*..... 22	21⅛ 22	*21 21½	21½ 21¾	*..... 22	20¾ 20¾	690	20 Jan. 5	22 Jan. 9
Preferred " 100	*..... 83½	83½ 83½	*..... 85	*81½ 83¼	83½ 83½	83¼ 83¼	28	82½ Jan 3	84 Jan. 8
Hunt. & Br. Top.(Phila.). 50	20 20	19⅞ 20	20 20	*19½ 20	19½ 19½	19¼ 19½	655	17½ Jan. 2	20 Jan. 8
Preferred " 50	46½ 46½	x45 45	*..... 46	44½ 44½	*..... 44½	*..... 44½	138	44½ Jan. 3	46¾ Jan. 9
Lehigh Valley " 50	49⅞ 50⅜	50 50¼	49¾ 50	49⅞ 50⅛	50 50⅛	50⅛ 50¼	1,164	49 Jan. 5	50⅜ Jan. 10
Maine Central (Boston).100	....	*140	140 140	....	140 141	140 140	51	140 Jan. 13	141 Jan. 15
Mexican Central " 100	23 23⅜	23¼ 24⅛	23⅜ 24⅛	23⅞ 24⅜	23⅝ 24⅜	23 23⅝	26,892	20¼ Jan. 2	24⅜ Jan. 14
N. Y. & N. Eng. " 100	37¼ 37½	37 37⅝	37½ 37⅝	38⅜ 39¼	38¼ 41⅝	39⅝ 41⅜	12,796	33 Jan. 2	41⅝ Jan. 15
Preferred.... " 100	....	113½ 114	114 114	114 114	113¾ 116¼	114½ 116	737	109 Jan. 2	116¼ Jan. 15
Northern Central (Balt.). 50	....	*65 66	*..... 66	66 66	*..... 66	*66	8	65⅛ Jan. 5	66 Jan. 14
Northern Pacific (Phila.).100	26 26⅞	27⅛ 29¼	27¾ 29⅝	28⅝ 29½	27¾ 29⅛	26¾ 27½	37,427	21¾ Jan. 2	29⅝ Jan. 13
Preferred " 100	69 69½	69⅝ 70¾	68¾ 71⅜	70⅞ 71⅞	70¾ 71½	69⅜ 70⅜	29,967	63⅜ Jan. 2	71⅞ Jan. 14
Old Colony.... (Boston).100	168 168	168 168	168 168	168 168	168 168	168 168	135	166 Jan. 2	168 Jan. 6
Pennsylvania.. (Phila.). 50	50¾ 51	51 51¼	51¼ 51⅜	51½ 52⅛	51⅞ 52	51¾ 52	7,782	50⅛ Jan. 2	52⅛ Jan. 14
Philadel. & Erie. " 50	*30 30¾	30 30	....	*..... 30	29 29	....	526	29 Jan. 15	30 Jan. 7
Phila. & Reading " 50	16½ 16⅝	16¼ 16⅞	16⅛ 16⅜	16⅛ 17	16¾ 17	16⅜ 16⅝	57,170	16 Jan. 2	17⅛ Jan. 7
Summit Branch (Boston). 50	....	6½ 6⅝	....	....	....	....	200	6½ Jan. 12	6⅝ Jan. 12
Union Pacific " 100	47½ 47½	47⅞ 48¼	46⅞ 48	48 48½	46⅛ 46⅞	44½ 46	2,035	43 Jan. 2	48¼ Jan. 12
United Cos.of N.J.(Phila.)100	*225	225¼ 225¼	225¼ 225⅜	225½ 225½	*225½	*225¾	81	225 Jan. 5	225½ Jan. 14
WesternN.Y.&Pa(Phila.).100	8½ 8½	8½ 8½	8⅜ 8½	8⅝ 8⅝	8⅝ 8¾	8¼ 8½	940	7¾ Jan. 2	8¾ Jan. 15
Miscellaneous Stocks.									
Bell Telephone (Boston).100	214 214	214 214	214 215	215 220	204¾ 213½	201 205	2,482	201 Jan. 16	220 Jan. 14
Bost. & Montana " 25	41 41	40 40½	40¼ 40¼	41¾ 42	41 42	41 41	3,977	40 Jan. 12	43¼ Jan. 5
Butte & Boston.. " 25	*14½ 14⅞	14½ 15	15¼ 16	16¼ 17	16 16⅜	15 15½	2,900	13¼ Jan. 2	17 Jan. 14
Calumet & Hecla " 25	*255 260	258 260	*255 260	255 260	260 260	260 260	48	246 Jan. 3	260 Jan. 6
Canton Co..... (Balt.).100	*48½ 50½	*49½ 50½	*49 50½	*49 50½	*49¼ 50½	*49½ 50½	.....	.....	.....
Consolidated Gas " 100	46¼ 43¾	47 48	48 48	48½ 49	48¼ 48⅜	*47¾ 48¼	1,228	45¾ Jan. 7	49 Jan. 14
Erie Telephone (Boston).100	50 50	49½ 50	*49 50	49 49¾	48 49	48¼ 48¼	281	46⅝ Jan. 3	50 Jan. 7
Lamson Store Ser. " 50	22 23½	*22 23½	*22 23½	23 23	*21 23	22 22	445	20 Jan. 6	24 Jan. 9
Lehi'h Coal&Nav (Phil.) 50	48⅛ 48⅜	48¼ 48½	48⅛ 48⅜	48 48¼	48 48¼	47½ 48	2,430	47½ Jan. 16	48½ Jan. 2
N.Eng. Telephone (Bost'n)100	*51 52	*..... 51½	51½ 51½	*..... 51½	*..... 51	*50 51	8	50 Jan. 3	52 Jan. 9
North American. (Phil.).100	16⅛ 16⅜	16½ 17⅜	16⅝ 17⅞	17¼ 18	16½ 17¼	15½ 16⅜	12,245	12⅜ Jan. 2	18 Jan. 14
Sugar Refineries¶ (Bost'n)100	67¼ 71¼	78 78⅜	76⅝ 83	80½ 83	79½ 81⅜	77½ 81	40,023	57 Jan. 2	83 Jan. 13
Thomson-H'n El.¶ " 25	44½ 44⅜	44½ 45	44 44½	44½ 44½	44 44	42¼ 44	3,980	42 Jan. 2	45 Jan. 12
Preferred.....¶ " 25	25⅞ 25⅞	26 26	*25½ 26	25⅞ 25⅞	*..... 26	25⅞ 26	395	25½ Jan. 2	26 Jan. 5
West End Land... "	22⅞ 23⅛	23 23¼	22¼ 22½	22½ 22¾	22⅝ 23⅜	22¼ 23	6,985	21½ Jan. 2	23⅜ Jan. 15

Inactive Stocks. * Bid. Ask.

Prices of January 16.

	Bid.	Ask.
Atlanta & Charlotte (Balt.).100	95½	96½
Boston & Providence (Boston).100	250	251
Camden & Atantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	7¼	.....
1st preferred..... " 50	‖ 57	57½
2d preferred..... " 50	.....	.....
Central Ohio..... (Balt.). 50	50	52
Charl. Col. & Augusta " 100	.....	.....
Cheshire preferred.. (Boston).100	.....	.....
Connecticut & Pass. " 100	116	.....
Connecticut River... " 100	113½	.....
Delaware & Bound Br. (Phila.).100	.....	170
Har.Ports.Mt.Joy&L. " 50	‖	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	65
K. C'y Ft. S. & Gulf pf. " 100	.....	.....
K. City Mem. & Birm. " 100	.....	50
Little Schuylkill..... (Phila.). 50	‖ 66	.....
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	66	.....
Nesquehoning Val.... " 50	52¾	.....
Northern N. H..... (Boston).100	‖135	.....
North Pennsylvania. (Phila.). 50	.....	82
Parkersburg..... (Balt.) 50	1	1½
Pennsylvania & N.W. (Phila.). 50	.....	.....
Raleigh & Gaston.... (Balt.)100	.....	.....
Rutland..... (Boston).100	.....	.....
Preferred..... " 100	64	65
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	85	.....
Preferred..... " 50	.....	84
West Jersey..... (Phila.). 50	.....	.....
West Jersey & Atlan. " 50	.....	40
Western Maryland.. (Balt.). 50	10	11
Wilm. Col. & Augusta " 100	106	109
Wilmingt'n & Weldon " 100	.....	110
Wisconsin Central. (Boston).100	21¼	21½
Preferred..... " 100	.....	56
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	2	2¼
Atlantic Mining..... " 25	15	16
City Passenger RR... (Balt.). 25	75	80
Bay State Gas.....(Boston). 50	30½	32
Boston Land..... " 10	6	.....
Centennial Mining... " 10	16	.....
Fort Wayne Electric¶ " 25	11	11½
Franklin Mining..... " 25	16¾	17½
Frenchm'n's Bay L'nd " 5	6¼	6¾
Huron Mining..... " 25	3¼	4
Illinois Steel¶..... " 100	.....	80
Kearsarge Mining.... " 25	12	.....
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10 " 100	‖195	.....
Osceola Mining.....(Boston). 25	35	.....
Pewabic Mining..... " 25	.....	15
Pullman Palace Car.. " 100	190	193
Quincy Mining..... " 25	90	95
Tamarack Mining..... " 25	145	.....
Thoms'n Elec. Wor'gs¶ " 100	.....	200

Inactive stocks.	Bid.	Ask.
Thom.Europ.E.Weld¶ (Boston) 100	50	70
Water Power..... " 100	3½	3⅞
Westinghouse Elec.¶ " 50	7	8½
Bonds.—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J	§ 78¼	.....
100-year income 5 g., 1989.Sept.	§ 50¾	.....
Burl. & Mo. River Exempt 6s, J&J	§	.....
Non-exempt 6s.....1918, J&J	§107	.....
Plain 4s.....1910, J&J	§ 89	.....
Chic. Burl. & Nor. 1st 5,1926, A&O	§ 99¾	100
2d mort. 6s.....1918, J&D	§100	101
Debenture 6s.....1896, J&D	§ 99	.....
Chic. Burl.& Quincy 4s..1922, F&A	§ 88½	90
Iowa Division 4s.....1919, A&O	§ 91¼	.....
Chic.& W.Mich. gen. 5s, 1921, J&D	§ 92	92⅝
Consol. of Vermont, 5s.1913, J&J	§	97
Current River, 1st, 5s..1927, A&O	§	100½
Del. Lans. & Nor'n M. 7s.1907, J&J	§107	.....
Eastern 1st mort. 6 g., 1906, M&S	§123	125
Free.Elk. & M.V.,1st,6s.1933, A&O	§	120½
Unstamped 1st, 6s.....1933, A&O	§	.....
K.C.C.&Spring.,1st,5g.,1925,A&O	§ 99½	.....
K. C. F. S. & M. con. 6s, 1928, M&N	§	.....
K.C. Mem. & Bir.,1st,5s,1927, M&S	§	95
K.C. St. Jo. & C. B., 7s..1907, J&J	§	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	§	100
Louis.,Ev.&St.L.,1st,6g.1926,A&O	§106	.....
2m., 2—6 g.....1936, A&O	§ 75	.....
Mar. H. & Ont., 6s.....1925, A&O	§	.....
Exten. 6s.....1923, J&D	§100	100½
Mexican Central, 4 g...1911, J&J	§ 72⅜	.....
1st consol. incomes, 3 g, non-cum.	§ 38	38½
2d consol. incomes, 3s, non-cum.	§ 22½	23
N. Y. & N.Eng., 1st, 7s, 1905, J&J	§123	124½
1st mort. 6s.....1905, J&J	§116	.....
2d mort. 6s.....1902, F&A	§104	105
2d mort., scaled, 5s...1902, F&A	§102	.....
Ogden. & L. C., Con. 6s.1920.A&O	§	103¾
Inc. 6s.....1920	§	.....
Rutland, 1st, 6s.....1902, M&N	§	.....
2d, 5s.....1898, F&A	§	.....
Bonds.—Philadelphia.		
Allegheny Val.,7 3 10s, 1896, J&J	107	.....
Atlantic City 1st 5s, g., 1919, M&N	.....	103
Belvidere Del., 1st, 6s..1902, J&D	.....	103
Catawissa, M., 7s.....1900, F&A	116	.....
Char. Cin.& Chic.1st 5g, 1947, Q—J	.....	.....
Clearfield & Jeff., 1st, 6s.1927, J&J	.....	116
Connecting. 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s.1905, F&A	.....	.....
Easton & Am. 1stM.,5s.1920, M&N	‖	111½
Elmir. & Wilm., 1st, 6s.1910, J&J.	.....	120
Hunt. & Br'd Top, Con.5s.'95.A&O	‖	102
Lehigh Nav. 4½s. .....1914, Q—J	108¼	109
2d 6s, gold.....1897, J&D	109	109½
General mort. 4½s, g.1924, Q—F	101	.....
Lehigh Valley, 1st 6s...1898, J&D	117	.....
2d 7s.....1910, M&S	135¼	136
Consol. 6.....1923, J&D	128½	130
North Penn. 1st, 7s....1896, M&N	111½	.....
Gen. M. 7s.....1903, J&J	.....	124
Pennsylvania gen. 6s, r..1910, Var	124½	.....
Consol. 6s, c.....1905. Var	.....	120

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r.....1919, Var	110	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	109½	112½
Consol. 5s.....1939, A&O	112	.....
Perkiomen, 1st scr., 5s.1918, Q—J	100	.....
Pulla.& Erie gen. M. 5g.,1920, A&O	112	.....
Gen. mort., 4 g.....1920, A&O	97½	.....
Phila & Read. new 4 g., 1958, J&J	79¼	79⅜
1st pref. income, 5 g, 1958, Feb 1	54¾	51⅞
2d pref. income, 5 g, 1958, Feb. 1	34½	.....
3d pref. income, 5 g, 1958 Feb. 1	27½	.....
2d, 7s.....1893, A&O	106	.....
Consol. mort. 7s.....1911, J&D	126½	.....
Consol. mort. 6 g.....1911, J&D	112½	.....
Improvement M. 6 g., 1897, A&O	105	.....
Con. M., 5 g.,stamped,1922, M&N	99½	100
Phil. Wilm. & Balt., 4s.1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	‖117	.....
Po'keepsie Bridge, 6 g.1936, F&A	50	54½
Schuyl.R.E.Side,1st 5 g.1935, J&D	103	106
Steuben.&Ind.,1st m.,5s.1914,J&J	.....	.....
United N. J., 6 g.....1894, A&O	‖105	.....
Warren & Frank.,1st,7s,1896,F&A	108¼	108½
Bonds.—Baltimore.—		
Atlanta & Charl., 1st 7s, 1907, J&J	117½	118½
Income 6s.....1900, A&O	103	104
Baltimore & Ohio 4 g., 1935, A&O	99½	100½
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g.1926, J&J	.....	.....
Bal.&Ohio S.W.,1st,4½g.1990, J&J	95¼	95½
Cape F.&Yad.,Ser.A.,6g.1916, J&D	102	103
Series B., 6 g.....1916. J&D	100½	101
Series C., 6 g.....1916. J&D	100⅞	101
Cent. Ohio, 4½ g.....1930, M&S	.....	101¾
Charl. Col.&Aug. 1st 7s.1895, J&J	107	107½
Ga. Car. & Nor. 1st 5 g..1929, J&J	101½	102
North. Central. gold 6s, 1900, J&J	113½	114
Gold 6s of 1904.....J&J	115	118
Series A, 5s.....1926, J&J	106½	107¾
4½s.....1925, A&O	102	.....
Oxf.&Clark.,1nt.gu.,6 g.1937,M&N	98	100
Piedm.& Cum.,1st, 5 g.1911, F&A	100	102½
Pitts. & Connells. 1st 7s.1898, J&J	113½	114½
Virginia Mid., 1st 6s....1906, M&S	117	118
2d Series, 6s.....1911 M&S	116	117
3d Series, 6s.....1916, M&S	106	108
4th Series, 3-4-5s.....1921, M&S	80	.....
5th Series, 5s.....1926, M&S	100	101
West Va. C. & P. 1st, 6 g.1911, J&J	108¾	109
West'n N.C. Consol. 6 g.1914, J&J	.....	.....
Wilm. Col. & Aug., 6s..1910, J&D	115	116
MISCELLANEOUS.		
Baltimore—City Hall 6s.1900, Q—J	118	120
Funding 6s.....1900, Q—J	119	121
West Maryl'd RR. 6s..1902, J&J	120	121
Water 5s.....1916, M&N	124	126
Funding 5s.....1916, M&N	125	126
Exchange 3½s.....1930, J&J	103¼	103½
Chesapeake Gas, 6s.....1900, J&D	105¾	106¼
Consol. Gas, 6s.....1910, J&D	112	113½
5s.....1939, J&J	99½	100
Equitable Gas, 6s.....1913, A&O	107½	108½
Virginia (State) 3s, new 1932, J&J	65	65½

* Bid and asked prices; no sale was made. ¶ Unlisted. § And accrued interest. ‖ Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued). — *ACTIVE BONDS JAN.* 16, *AND SINCE JAN.* 1, 1891.

RAILROAD AND MISCEL. BONDS.	Interest Period.	Closing Price Jan. 16	Range (sales) in 1891. Lowest.	Highest.
At.Top.&S.F.—100-yr. 4 g.	1989 J & J	78¾	78 Jan.	80 Jan.
100-year income 5 g	1989 Sept.	50⅜	47½ Jan.	53 Jan.
Atl. & Pac.—W. D. inc., 6s.	1910	13	12 Jan.	14 Jan.
Guaranteed, 4 g.	1937 J & J	74½b.	72 Jan.	75 Jan.
Brooklyn Elevated 1st 6, g.	1924 A & O	111½	109⅝ Jan.	112 Jan.
Cro. South.—1st guar., 5s.	1908 J & J	105⅞	105 Jna.	106¼ Jan.
2d, 5s	1913 M & S	97½	95½ Jan.	98 Jan.
Central of N. J.—Cons. 7s.	1899 Q—J	114½b.	115 Jan.	115 Jan.
Consol., 7s	1902 M & N	120½b.	121 Jan.	121 Jan.
General mortgage, 5 g.	1987 J & J	109⅛	107 Jan.	109½ Jan.
Leh.&W.B.,con.7s., as'sd.	1900 Q—M	112 b.	112 Jan.	113 Jan.
do mortgage, 5s	1912 M & N	*93 b.	.....	.....
Am. Dock & Imp., 5s.	1921 J & J	106½	106 Jan.	108½ Jan.
Central Pacific—Gold 6s.	1898 J & J	112 b.	.....	.....
Ches. & Ohio.—Mort. 6 g.	1911 A & O	116 a.	116 Jan.	116 Jan.
1st consol. 5 g.	1939 M & N	98½	95½ Jan.	99¼ Jan.
R.&A.Div.,1st con.,2-4 g.	1989 J & J	*74 b.	.....	.....
do 1st con.,2-4 g.	1989 J & J	67¼	67 Jan.	68¾ Jan.
do 2d con.,4 g.	1989 J & J	71 a.	68 Jan.	71 Jan.
Ches. O. & So. W.—6 g.	1911 F & A	105½b.	104 Jan.	107½ Jan.
Chic. Burl. & Q.—Con. 7.	1903 J & J	122½	121½ Jan.	122½ Jan.
Debenture 5s.	1913 M & N	99½b.	100 Jan.	100⅞ Jan.
Denver Division, 4s.	1922 F & A	92 b.	92½ Jan.	95 Jan.
Nebraska Extension 4s.	1927 M & N	88 b.	87½ Jan.	88¾ Jan.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	113 b.	.....	.....
Consol. 6 g.	1934 A & O	117 b.	.....	.....
General consol. 1st, 5s.	1937 M & N	98	95 Jan.	98½ Jan.
Chic. Gas. L. & C.—1st, 5 g.	1937 J & J	87 b.	83½ Jan.	87 Jan.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	123½	120 Jan.	123½ Jan.
1st, Southwest Div.—6s.	1909 J & J	111 b.	110 Jan.	112 Jan.
1st, So. Min. Div.—6s	1910 J & J	112½	110 Jan.	112½ Jan.
1st, Ch.& Pac.W.Div.—5s.	1921 J & J	105	104 Jan.	106½ Jan.
Chic. & Mo. Riv. Div.—5s	1926 J & J	96½b.	97 Jan.	98 Jan.
Wis. & Minn. Div.—5 g.	1921 J & J	101½b.	101 Jan.	102½ Jan.
Terminal, 5 g.	1914 J & J	102½	101 Jan.	102¾ Jan.
Gen. M., 4 g., series A.	1989 J & J	86	86 Jan.	86 Jan.
Milw.& North.—M. L., 6s.	1910 J & D	108½b.	107½ Jan.	108½ Jan.
1st, con., 6s.	1913 J & D	108¼b.	107 Jan.	108½ Jan.
Chic. & N. W.—Consol. 7s.	1915 Q—F	140 a.	139 Jan.	139½ Jan.
Coupon, gold, 7s.	1902 J & D	120 b.	125 Jan.	125¼ Jan.
Sinking fund 6s.	1929 A & O	114 b.	.....	.....
Sinking fund 5s.	1929 A & O	107¼	105 Jan.	107½ Jan.
Sinking fund deben. 5s.	1933 M & N	106½	106½ Jan.	108 Jan.
25-year debenture 5s.	1909 M & N	105	104½ Jan.	106½ Jan.
Extension 4s	1926 F & A	96½a.	99 Jan.	100 Jan.
Chic. Peo. & St. Louis—5 g.	1928 M & S	99½	97½ Jan.	99½ Jan.
Chic. R. I. & Pac.—6s, coup.	1917 J & J	125 b.	124 Jan.	125 Jan.
Extension & col. 5s.	1934 J & J	98¼	96⅞ Jan.	99½ Jan.
Chic.St. L.& Pitt.—Con., 5 g.	1932 A & O	*98 b.	.....	.....
Chic. St. P. M. & O.—6s.	1930 J & D	117⅞	116 Jan.	119 Jan.
Cleveland & Canton—5 g.	1917 J & J	88¼a.	87½ Jan.	88¾ Jan.
C. C. C. & I.—Consol. 7 g.	1914 J & D	128 b.	.....	.....
General consol. 6 g.	1934 J & J	117	117 Jan.	117 Jan.
Col. Coal & Iron—6 g.	1900 F & A	104⅛b.	102 Jan.	103 Jan.
Colorado Midl'd—Con. 4 g.	1940 F & A	*70¼b.	70⅞ Jan.	71 Jan.
Col. H.Val. & Tol.—Con. 5 g.	1931 M & S	85	80¾ Jan.	85¾ Jan.
General, 6 g.	1904 J & D	85½	84 Jan.	86 Jan.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	116	116 Jan.	117 Jan.
1st consol., 4 g.	1936 J & J	81¼	79 Jan.	82 Jan.
Det. B. City & Alpena—6 g.	1913 J & J	98 a.	91 Jan.	95 Jan.
Det. Mac. & M.—L'd grants.	1911 A & O	31	29½ Jan.	31 Jan.
Dul. & Iron Range—5s.	1937 A & O	100 a.	95 Jan.	100 Jan.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	96	95 Jan.	96⅝ Jan.
E. Tenn. V. & G.—Con., 5 g.	1956 M & N	103	101 Jan.	104 Jan.
Knoxville & Ohio—6 g.	1925 J & J	104½b.	103¼ Jan.	104 Jan.
Eliz. Lex. & Big San.—6 g.	1902 M & S	91⅜	90 Jan.	94¾ Jan.
Ft. W. & Denv. City—6 g.	1921 J & D	104	99⅞ Jan.	105 Jan.
Gal.H.&San An.—W.Div.1st,5 g.	M & N	93 b.	93½ Jan.	93⅞ Jan.
Han. & St. Jos.—Cons. 6s.	1911 M & S	115½	114¼ Jan.	116½ Jan.
Illinois Central—4 g.	1952 A & O	94 b.	.....	.....
Int. & Gt. No.—1st, 6 g.	1919 M & N	114	111 Jan.	115 Jan.
Coupon, 6 g., trust rec.	1909 M & S	75¼	72 Jan.	76 Jan.
Iowa Central—1st, 5 g.	1938 J & D	82½b.	80⅞ Jan.	84 Jan.
Kentucky Central—4 g.	1987 J & J	81¾	78½ Jan.	82½ Jan.
Kings Co. El.—1st, 5 g.	1925 J & J	100¼a.	100 Jan.	100 Jan.
Laclede Gas—1st, 5 g.	1919 Q—F	79¾	78 Jan.	79¾ Jan.
Lake Erie & West.—5 g.	1937 J & J	108¾	105½ Jan.	108¾ Jan.
Lake Shore.—Con.cp.,1st,7s.	1900 J & J*	123½a.	121 Jan.	122 Jan.
Consol. coup., 2d, 7s	1903 J & D	122½b.	123 Jan.	124 Jan.
Long Island—1st, con., 5 g.	1931 Q—J	*113 b.	110¾ Jan.	113 Jan.
General mortgage, 4 g.	1938 J & D	92¼	90 Jan.	92¼ Jan.
Louisv. & Nashv.—Con., 7s.	1898 A & O	114 b.	113 Jan.	114½ Jan.
N. O. & Mob.—1st, 6 g.	1930 J & J	114 b.	114 Jan.	115 Jan.
do 2d, 6 g.	1930 J & J	103 b.	.....	.....
E. H. & N.—1st, 6 g.	1919 J & D	111 b.	.....	.....
General, 6 g.	1930 J & D	113⅝b.	113½ Jan.	113½ Jan.
Collateral trust, 5 g.	1931 M & N	103 a.	101 Jan.	103 Jan.
Loula. N. A. & Ch.—1st, 6s.	1910 J & J	111 b.	106 Jan.	110 Jan.
Consol., 6 g.	1916 A & O	90 b.	84¾ Jan.	91 Jan.
Louis. St. L. & Texas—6 g.	1917 F & A	84 b.	78 Jan.	87¼ Jan.
Metro. Elevated—1st, 6 g.	1908 J & J	112⅜	111⅝ Jan.	113½ Jan.
2d, 6s.	1899 M & N	105½a.	104 Jan.	105½ Jan.
Mich. Cent.—1st, con., 7s.	1902 M & N*	123½b.	122 Jan.	123½ Jan.
Consol., 5s.	1902 M & N	107 b.	107¼ Jan.	107¼ Jan.
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	122 b.	118¾ Jan.	122 Jan.
Exten. & Imp., 5 g.	1929 F & A	100	98 Jan.	100½ Jan.
M. K. & T.—1st 4s, g.	1990 J & D	76¼	74⅜ Jan.	77½ Jan.
2d 4s, g.	1990 F & A	40	36½ Jan.	44½ Jan.
Mo. Pacific—1st, con., 6 g.	1920 M & N	108	105¼ Jan.	108 Jan.
3d, 7s.	1906 M & N	115 b.	115 Jan.	115 Jan.
Pac. of Mo.—1st, ext., 4 g.	1938 F & A	99¾	99¼ Jan.	100 Jan.
2d mort., 7s.	1891 J & J*	99½b.	99½ Jan.	99⅞ Jan.
Mobile & Ohio—New, 6 g.	1927 J & D	112½b.	112 Jan.	111½ Jan.
General mortgage, 4s.	1938 M & S	64	63 Jan.	65½ Jan.
Mutual Union Tel.—6 g.	1911 M & N	*102 b.	102 Jan.	102 Jan.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	126¼	125 Jan.	126½ Jan.
Con. 5 g.	1928 A & O*	106¼b.	106¾ Jan.	106¾ Jan.

RAILROAD AND MISCEL. BONDS.	Interest Period.	Closing Price Jan. 16	Range (sales) in 1891. Lowest.	Highest.
N. Y. Central—Extend., 5s.	1893 M & N	101½b.	101¾ Jan.	102 Jan.
1st, coupon., 7s.	1903 J & J	127⅜	127 Jan.	127¾ Jan.
Deben. 5s, coup., 1884.	1904 M & S	110 b.	109 Jan.	109 Jan.
N. Y. & Harlem—7s, reg.	1900 M & N	126 a.	.....	.....
N. Y. Chic. & St. L.—4 g.	1937 A & O	93⅝	91 Jan.	93⅝ Jan.
N. Y. Elevated—7s.	1906 J & J	111 b.	111 Jan.	112½ Jan.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	130 b.	127¾ Jan.	130 Jan.
Construction, 5s.	1923 F & A	108½b.	.....	.....
N.Y. L.E. & W.—1st,con.7g.	1920 M & S	135 a.	133 Jan.	135 Jan.
Long Dock, 7s.	1893 J & D	105 b.	105 Jan.	105 Jan.
Consol., 6 g.	1935 A & O	117 b.	115 Jan.	117 Jan.
2d consol., 6 g.	1969 J & D	99	96⅝ Jan.	99 Jan.
N. Y. Ont. & W.—1st, 6 g.	1914 M & S	112¼	111¾ Jan.	112¼ Jan.
Consol. 1st, 5 g.	1939 J & D	93½b.	92¾ Jan.	94½ Jan.
N. Y. Sus. & W.—1st ref., 5 g.	1937 J & J	96	94 Jan.	96⅜ Jan.
Midland of N. J.—6 g.	1910 A & O	113 b.	112 Jan.	113 Jan.
Norf. & W.—100-year, 5 g.	1990 J & J	93 b.	93 Jan.	95½ Jan.
North. Pac.—1st, coup., 6 g.	1921 J & J	114¾	113 Jan.	116½ Jan.
General, 2d, coup., 6 g.	1933 A & O	112¼	110⅛ Jan.	112¼ Jan.
General, 3d, coup. 6 g.	1937 J & D	109 b.	107½ Jan.	110 Jan.
Consol mort. 5, g.	1989 J & D	84¾	82 Jan.	85⅛ Jan.
North Pac. & Mon.—6 g.	1938 M & S	105	104 Jan.	106 Jan.
No. Pacific Ter. Co.—6 g.	1933 J & J	106¼b.	105 Jan.	106 Jan.
Ohio & Miss.—Cons.s.f.—7.	1898 J & J	113 a.	.....	.....
Consol., 7s.	1898 J & J	*111 b.	111¼ Jan.	112½ Jan.
Ohio Southern—1st, 6 g.	1921 J & D	105 b.	103½ Jan.	106 Jan.
General mort., 4 g.	1921 M & N	58½	55 Jan.	60 Jan.
Omaha & St. Louis—4 g.	1937 J & J	58½	53 Jan.	58½ Jan.
Oregon Imp. Co.—1st, 6 g.	1910 J & D	97½	90 Jan.	98 Jan.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	109 b.	107½ Jan.	109 Jan.
Consol., 5 g.	1925 J & D	91 b.	92 Jan.	93 Jan.
Penn. Co.—4½ g., coupon	1921 J & J	105¾b.	105⅛ Jan.	106 Jan.
Peo. Dec. & Evansv.—6 g.	1920 J & J	100 b.	100 Jan.	100 Jan.
Evansville Div.—6 g.	1920 M & S	95 b.	95 Jan.	95 Jan.
2d mort., 5 g.	1926 M & N	67½	66 Jan.	68 Jan.
Peoria & East. consol. 4s.	1940 A & O	79	75½ Jan.	79¾ Jan.
Income, 4s.	1990 April.	21	18 Jan.	22 Jan.
Phila. & Read.—Gen., 4 g.	1958 J & J	79½	78¾ Jan.	81⅛ Jan.
1st pref. income, 5 g.	1958 Feb.	51¾	53 Jan.	58 Jan.
2d pref. income 5 g.	1958 Feb.	24½	34½ Jan.	38½ Jan.
3d pref. income 5 g.	1958 Feb.	27¼	27 Jan.	30 Jan.
Pittsburg & Western—4 g.	1917 J & J	76¼	75⅞ Jan.	77 Jan.
Rich. & Danv.—Con., 6 g.	1915 J & J	116½b.	115 Jan.	116½ Jan.
Consol., 5 g.	1936 A & O	90 b.	89⅝ Jan.	91½ Jan.
Rich.& W.P.Ter.—Trust 6 g.	1897 F & A	99½	97⅛ Jan.	99¾ Jan.
Con. 1st & col. trust, 5g.	1914 M & S	71¾	68¾ Jan.	73¾ Jan.
Rio G. Western—1st, 4 g.	1939 J & J	74⅞	74½ Jan.	75½ Jan.
R. W. & Ogd.—Con., 5s.	1922 A & O	100	105 Jan.	106 Jan.
St. Jos. & Gr. Island—6 g.	1925 M & N	90	90 Jan.	92½ Jan.
St. L. Alt. & T. H.—1st, 7s.	1894 J & J	108½b.	110 Jan.	110 Jan.
2d, pref., 7s.	1894 F & A	107 b.	107 Jan.	107 Jan.
St.L.Ark.&Tex.—1st, 6s, f'at. rec.	.....	79½b.	78¾ Jan.	81½ Jan.
2d, 6s, 1936, tr. rec., all ass. pd.	.....	19 b.	19 Jan.	21 Jan.
St. L. & Iron Mt.—1st, 7s.	1892 F & A	104½	104¼ Jan.	104½ Jan.
2d, 7 g.	1897 M & N	106 b.	105 Jan.	105 Jan.
Cairo & Fulton—1st, 7 g.	1891 J & J	99⅜	98¼ Jan.	99¾ Jan.
Cairo Ark. & Texas—7 g.	1897 J & D	105 b.	103¾ Jan.	105½ Jan.
Gen. R'y & land gr., 5 g.	1931 A & O	92	91½ Jan.	93¾ Jan.
St. L. & San Fr.—6 g., Cl. A.	1906 M & N	110 b.	110 Jan.	110 Jan.
6 g., Class B.	1906 M & N	111½b.	.....	.....
6 g., Class C.	1906 M & N	*110 b.	111 Jan.	111 Jan.
General mort., 6 g.	1931 J & J	108 b.	108 Jan.	110 Jan.
S. P. M. & M.—Dak. Ext., 6 g.	1910 M & N	114 b.	115 Jan.	115 Jan.
1st consol., 6 g.	1933 J & J	114 b.	115 Jan.	115¼ Jan.
Do reduced to 4½ g.	J & J	.....	.....	.....
Montana Extension 4 g.	1937 J & D	83 b.	80 Jan.	82⅝ Jan.
San A. & Aran. P.—1st, 6 g.	1916 J & J	63½	62 Jan.	67 Jan.
1st, 6 g.	1926 J & J	63	62 Jan.	66 Jan.
Shen. Val.—1st, 7g., Tr. rec.	1909	128 a.	126¾ Jan.	127½ Jan.
Gen'l 6 g., Tr. rec. ass't'd.	1921	57½b.	61¼ Jan.	61¼ Jan.
So. Car.—1st, 6 g., ex coup.	1920	100 b.	103 Jan.	103 Jan.
Income, 6s.	1931	*14 b.	13 Jan.	14 Jan.
So. Pac., Ariz.—6 g.	1909-10 J & J	102¼	102 Jan.	102¼ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	*110 b.	.....	.....
1st, consol., gold, 5 g.	1938 A & O	100¾	100½ Jan.	101 Jan.
So. Pacific, N. M.—6 g.	1911 J & J*	101½b.	102¼ Jan.	103 Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	93 b.	86 Jan.	94 Jan.
Birm. Div., 6 g.	1917 J & J	95 b.	93¼ Jan.	96½ Jan.
Tex. & Pac.—1st, 5 g.	2000 J & D	88⅞	85½ Jan.	89⅞ Jan.
2d, income, 5 g.	2000 March.	34	31 Jan.	35¼ Jan.
Tol. A. A. & N. M.—6 g.	1924 M & N	92 b.	93 Jan.	95½ Jan.
Tol. A. A. & Gr. Tr.—6 g.	1921 J & J	105¼	105 Jan.	105¼ Jan.
Tol. & Ohio Cent.—5 g.	1935 J & J	105¼	102⅝ Jan.	105¼ Jan.
Tol. Peo. & West.—4 g.	1917 J & J	75 b.	74 Jan.	77 Jan.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	90	83¾ Jan.	91 Jan.
Union Pacific—6 g.	1899 J & J	113½b.	.....	.....
Sinking fund, 8s.	1893 M & S	110½b.	108 Jan.	111 Jan.
Collat. trust 4½.	1918 M & N	71	71 Jan.	71½ Jan.
Kansas Pacific—1st, 6 g.	1895 F & A	110¼b.	.....	.....
1st, 6 g.	1896 J & D	109¾b.	.....	.....
Denver Div.—6 g.	1899 M & N	111	.....	.....
1st consol., 6 g.	1919 M & N	109 b.	108½ Jan.	109¾ Jan.
Oregon Short Line—6 g.	1922 F & A	106	102½ Jan.	106½ Jan.
Or. S. L. & Ut'h N.—Con. 5 g.	1919 A & O	78½b.	77½ Jan.	80½ Jan.
U. P. Den. & Gulf con. 5 g.	1939 J & D	80¼	78 Jan.	82 Jan.
Union Elevated—6 g.	1937 M & N	109 b.	106 Jan.	109½ Jan.
Virginia Mid.—Gen. m., 5s.	1936 M & N	83 b.	81 Jan.	85 Jan.
do stamped guar.	M & N	85½	83 Jan.	86 Jan.
Wabash—1st, 5 g.	1939 M & N	99⅞	98 Jan.	100 Jan.
2d mortgage, 5 g.	1939. F & A	75¾	73½ Jan.	77½ Jan.
Debent. M., series B.	1939 J & J	33 b.	32 Jan.	35 Jan.
West Shore—Guar., 4s.	2361 J & J	101½	100 Jan.	103 Jan.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	98 b.	96 Jan.	98 Jan.
2d mort., 3g., 5s.	1927 A & O	33¼b.	30½ Jan.	34½ Jan.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	99	98 Jan.	99⅛ Jan.
Wis. Cent. Co.—1st, 5 g.	1937 J & J	95½b.	95 Jan.	97 Jan.
Income, 5 g.	1937	41	34½ Jan.	45 Jan.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JANUARY* 16.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5. 1906	102½	105
Class B, 5s. 1906	105	110
Class C, 4s. 1906	.....	103
Currency funding 4s. 1920	.....	.....
Arkansas—6s, fund. Hol. 1899-1900	7	15
do. Non-Holford	150	180
7s, Arkansas Central RR	4	10
Louisiana—7s, cons. 1914	105	.....
Stamped 4s	91½	92½
Missouri—Fund. 1894-1895	100	.....
New York—6s, loan. 1893	103	.....
North Carolina—6s, old. J&J	30	.....
Funding act. 1900	10	.....
New bonds, J. & J. 1892 1898	20	.....
Chatham RR.	5	6⅛
Special tax, Class 1.	5	7
Consolidated 4s. 1910	96	97
6s. 1919	121	125
Rhode Island—6s, con. 1893-1894	.....	.....
South Carolina—6s, non-fund. 1888	3¾	4¼
S.C. (cont.)—Brown consol. 6s. 1893	97	102
Tennessee—6s, old. 1892-1898	62½	.....
Compromise, 3-4-5-6s. 1912	70	.....
New settlement, 6s. 1913	101½	105
5s. 1913	99	102
3s. 1913	69¼	70½
Virginia—6s, old.	.....	.....
6s, consolidated bonds.	.....	.....
6s, consolidated, 2d series, rects.	.....	.....
6s, deferred, trust receipts.	8½	9½

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
4½s, 1891.....reg..Q—M	103	.....
4½s, 1891.....coup..Q—M	103	.....
4s, 1907.....reg....Q—J	120	121½
4s, 1907.....coup...Q—J	120	121½
6s, Currency, 1895.....reg....J&J	109½	.....
6s, Currency, 1896.....reg....J&J	113	.....
6s, Currency, 1897.....reg....J&J	115½	.....
6s, Currency, 1898.....reg....J&J	117¾	.....
6s, Currency, 1899.....reg....J&J	120	.....
STATE SECURITIES.		
Alabama—Class "A," 4 to 5, 1906..	102	104
Class "B," 5s, 1906.....	104	.....
Class "C," 4s, 1906.....	100	102
Currency funding 4s, 1920.....	104	108½
Arkan.—6s, fund.,'99.Holford.J&J	7	18
6s, fund., non-Holford.....J&J	150	180
7s, L. R. & Ft. S.issue,1900.A & O	4	10
7s, Memphis & L. R., 1899.A & O	4	10
7s, L. R. P. B. & N. O., 1900.A & O	4	10
7s, Miss. O. & R. Riv., 1900.A & O	4	10
7s, Ark. Central RR., 1900.A & O	4	10
Connecti't-New,rg.,3½s,1903.J&J	§100	.....
New, reg. or coup., 3s, 1910	§100	.....
Dist.Col.—Cons.3-65s,1924,cp.F&A	§117½	122½
Funding 5s, 1899.....J&J	*106	.....
Perm. imp. 6s, guar., 1891..J&J	*102	.....
Perm. imp. 7s, 1891.....J&J	*103	.....
Wash.—Fund.loan(Cong.)6s,g.,'92	*:03¼	.....
Fund. loan(Leg.)6s,g.,1902Var	*113	.....
Market stock, 7s, 1892.....	*104	.....
Water stock, 7s, 1901.....	*130	.....
do 7s, 1903.....	*134	140
Florida—Consol. gold 6s.....J & J	§110	.....
Georgia—		
4½s, 1915.....J&J	114	117
3½s, 1917 to 1936.....J&J	.....	.....
ndiana—Tem'y loan, 3½s, 1895...	§ 99	.....
Refunding, 3½s, 1895.....	§100	.....
State House, 3½s, 1895.....	§100	.....
Temporary loan, 3s, 1839	§ 99	.....
Temporary int. loan, 3s, 1894....	§ 99	.....
Temporary int. loan, 3s, 1892...	§ 99	.....
Temporary int. loan, 3s, 1893.	§ 99	.....
School fund refunding, 3s, 1909.	§ 99	.....
Temporary loan, 3s, 1899.....	§ 99	.....
Louisiana—Consol. 7s, 1914. ..J&J	105	.....
Stamped 4 per cent, 1914....J&J	91½	92½
Maine—New 3s. 1890-1929....J&D	§100	100½
Maryland—3s, gold, 1900.....J&J	100½	.....
3-65s, 1899.....J&J	103	.....
Massachusetts—5s,gold, 1891..A&O	§100	100½
5s, gold, 1894.....J&J	§105	105½
5s, gold, 1897.....M&S	§109	110
Minnesota—Adj. 4½s, 1912. 10-30.	§100	103½
Missouri—Lsyl'mor Univ'ty,'92.J&J	100	.....
Fund. 6s, 1894-95.....J&J	106	.....
Funding 3½, 5-20s, 1906-8 ..J&J	.....	.....
New Hampshire—5s,1892....J & J	.....	.....
War loan, 6s, 1894.....J & J	.....	.....
War loan, 6s, 1905.....J & J	123	125
New York—8s, gold, 1893.... A&O	103	.....
No. Carolina—6s, old, 1886-'98.J&J	30	.....
6s N. C. RR., 1883-5..... J & J	.....	.....
6s do 7 compons off ....A&O	.....	.....
6s, funding act of 1866, 1900.J&J	10	.....
6s, new bonds, 1892-8.....J&J	20	.....
6s, Chatham RR.....A&O	5⅜	5⅜
6s, special tax, class 1, 1898-9A&O	5	.....
Trust certificates.....	5	.....
4s, new, cons , 1910.....J & J	96	97
6s, 1919 .....A & O	120	124
North Dakota bonds.....	.....	.....
Penna.—5s, new, reg., '92-1902.F&A	100½	.....
4s, reg., 1912.....F & A	117	.....
Rhode Isl'd—6s, 1893-4, coup.J &J	104	.....
South Carolina—6s, Non-fund., 1888	3½	4¼
Brown consols, 6s, 1893 ....J&J	98	100
Blue consols, 4½s, 1928.....J&J	.....	.....
Tennessee—6s, nnfunded.....J&J	62½	.....
Compromise, 3-4-5-6s, 1912..J&J	70	.....
Settlement, 6s, 1913.....J&J	101	105
Settlement, 5s, 1913.....J&J	99	102
Settlement, 3s, 1913.....J&J	69¼	71
Texas—7s, gold, 1904.....J&J	.....	135
Virginia—6s, old, 1886-'95....J & J	.....	.....
6s, new bonds, 1866.....J & J	.....	.....
6s, consols, 1905. ex-coup....J&J	42	46½
6s, consol., 2d series.....J&J	.....	.....
6s, deferred bonds.....	8	9½
Do trust receipts.....	8	9½
Tax-rec'vable coups., from cons'le	64	.....
Do from 10-40s.	64	.....
New 3s (Riddleberger). 1932. J & J	64	66
10-40s, cp. & reg., 3 to 5, 1919. J&J	33	38
Consol. coupon, new.....	32	.....
do non-fundable ..	21	24
Washington—3½s, 5-15 years.....	§100	102
CITY SECURITIES.		
Albany, N.Y.—6s, 1915-1919..M&N	§135	.....
4s, 1920 to 1030.....M&N	§102	.....
Allegheny, Pa.—5s, cp., '97-97. Var.	*100	.....
4½s, coup., 1885-1901.....Var.	100	.....
Allegheny Co., 5s, cp., 1913.J&J	100	.....
4s. Court House, 1908, reg..J&J	104	.....
3-8s, refunded, 1895, reg ...J&J	100	.....
Atlanta, Ga.—Water 7s, 1904...J&J	113	.....
6s, 1895-6 .....J&J	104	.....
5s, 1914-15.....J&J	100	.....
4½s, 1916.....J&J	.....	104
Augusta, Me.—6s, 1905, Fund .J&J	§119	121
Augusta, Ga.—6s, 1905 .....J&J	§108	.....
Baltimore—6s, bounty, 1893. M & S	107	.....
5s, water, 1894.....M&N	104½	104⅝
6s, 1900.....Q—J	.....	120
6s, West. Md. RR., 1902.....J&J	118	.....
5s, 1916.....M&N	125½	126
4s, 1920.....Q—J	105	.....
3½s, 1928.....J&J	102½	103

City Securities.	Bid.	Ask.
Bangor, Me.—Water, 6s, 1905. J&J	§118	120
E. & N. A. RR. 6s, 1894 .....J&J	§104½	106
Bath, Me.—6s, 1902.....Var	§104	107
4½s, 1907.....J&J	§100	102
Belfast, Me.—6s, railroad aid,'98..	§108	109
Birmingham, Ala.—5 g., 1920 A&O	.....	108
Boston, Mass.—Water 6s, 1906 .Var	§125½	126
Water 5s, gold, 1906 .....Var	§116	117
Water 4s, 1917 .....Var	§104½	106
Water 3½s, 1917.....A&O	§ 98	100
3s.....A&O	.....	.....
Br'klyn, N.Y.—Bridge 7s, 1924. J&J	§158	165
Park 6s, 1924.....J&J	§150	155
Bridge 5s, 1919.....J&J	130	133
Bridge 4s, 1926 .....J&J	117	121
Water 3s, 1905.....J&J	100	101
Buffalo, N.Y.—7s, 1924-5.....J&J	§145	.....
Water 5s, 1898-9.....A&O	§105	.....
Water 4s, 1904.....M&S	§100	.....
Water 3½s, 1905.....J&J	§100	.....
Water 3s, 1916.....F&A	§ 97	.....
Cambridge, Mass.—Water 6s,'96. J&J	§110	111
City 6s, 1904.....J&J	§123	125
Water 3½s, 1911.....Var	§ 98	100
Camden, N. J.—7s, 1903 .....J&J	.....	.....
Charleston, S.C.—Conv. 7s,'97. A&O	105	108
Conv. 4s, 1909.....J&J	82	83
Chicago, Ill.—7s, 1899.	§106¼	.....
7s, 1895.....	§106½	.....
4½s, 1900.....	§100	.....
3-65s, 1902.....	§ 90	.....
Cook Co. 4½s, 1900.....	§.....	.....
West Chicago 5s, 1899	§.....	.....
Lincoln Park 7s, 1895.....	§100	.....
South Park 6s, 1899.....	.....	.....
Cincinnati, O.—7·30s, 1902 ...J&J	§127½	129
7s, 1908.....Var	§.....	134¼
6s, gold, 1906.....M&N	§120½	121
4s, 1905.....Var	§102	.....
4s, 30-50s, sink. fund, 1931. J&J	§106	106½
5s, 30-50s, sink. fund, 1930. M&N	§115	.....
Hamilton County 4s.....	§107	.....
Cleveland, O.—7s, 1894.....A&O	§108	109
6s, 1900.....M&S	§113½	115
5s, 1907.....J&D	§109½	110
Funded debt 4s, April, 1902.J&J	§.....	.....
Columbus, Ga.—7s.....Var	105	.....
5s.....	100	105
Columbus, O., 4s, 1910.....A&O	.....	.....
Covington, Ky.—4s, 1927, new.J&J	§102¼	102½
5s, 1920.....F&A	§110¾	112
Dallas, Tex.—5s, 8t. imp'm't, 1928.	*.....	105
Dayton, O.—5s, 1895—1906.....	.....	.....
Denver, Col.—Pub. im.4s, 1904. M&S	.....	.....
Duluth, Minn.—4s, 1920.....J&J	§.....	.....
Detroit, Mich.—7s, 1894.....F&A	§.....	.....
6s, W. L., 1906.....J&D	§.....	.....
3½s, 1911.....J&D	§.....	.....
Erie, Pa.—Consol. 7s, 1894 ....J&J	.....	.....
Elizabeth, N. J.—New 4s, 1922. J&J	83	89
Evansville, Ind., comprom. 4s, 1912	.....	.....
Fitchburg, Mass.—6s,'91, W.L..J&J	§100	100½
Galveston, Tex.—8s, 1893-1909. M&S	*100	103
5s, 1920.....J&D	*.....	95
Gr'nd Rapids, Mich.—5s, 1904. J&J	.....	.....
Water, 8s, 1895 .....J&D	.....	.....
Harri·burg, Pa.—6s, 1895 .....J&J	.....	.....
Water 6s, 1903 .....J&J	.....	.....
Hartford, Conn.—6s, 1897.....J&J	§110	.....
Towns, 3s, 1909.....	90	100
Hoboken, N. J.—7s, 1892.....A&O	.....	.....
Improvement 6s, 1898..... J&D	.....	.....
do 5s, 1901.....M&N	.....	.....
Houston, Tex.—6s	*.....	105
Compromise 5s, 1918.....	*.....	97
Indianapolis, Ind.—"D" 7·3, '99. J&J	.....	.....
6s, 1897.....	.....	.....
Jersey City—7s, 1905 .....Var	.....	.....
Water 6s, 1907.....	§.....	103
Hudson County 5s, 1905.... M&S	.....	.....
Hudson County 7s, 1894.....J&D	.....	.....
Bayonne City, 7s, long.....	.....	.....
Kansas City, Mo.—7s, 1898.. M&N	§.....	.....
4s, 1910.....	§.....	.....
Lawrence, Mass.—6s, 1900 ...A&O	§116	117
Leavenworth, Kan.—4s, 1914 .J&J	.....	.....
Long Island City, N.Y.—Water, 7s..	100	.....
Los Angeles, Cal.—5s, gold.....	§.....	.....
Louisville, Ky.—7s, 1903.....Var	§120	123½
6s, 1897.....Var	§105½	106½
20·40s, 5s, 1920.....M&N	§.....	105
4s, 1923.....J&J	§ 99	100
Lynchburg, Va.—6s, 1901-4...J&J	108	110
Lynn, Mass.—Water loan, 6s,'94.J&J	§103	107
5s, 1905.....M&N	§112	113
Macon, Ga.—6s, 1909.....	110	.....
Manchester, N. H.—6s, 1902..J&J.	§115½	117
4s, 1911	§100	102
Memphis, Tenn.—Comp. 6s, 1907..	103½	105
Tax Dist., 6s, 1913.....J&J	100	101
Tax Dist., 6s, 1915.....J&J	103½	105
Middletown, Conn.—3·65, 1900.....	.....	.....
Minneapolis, Minn.—8s, 1892. J&D	§.....	.....
7s, 1901.....	§.....	.....
4½s, 1912-15.....J&J	§.....	.....
4s, 1915-17.....	§.....	.....
Milwaukee, Wis.—Water 7s,'02. J&J	.....	109
Water 4s, 1906-7.....	.....	108
Mobile, Ala.—4-5s, f'ded, 1906. J&J	100	106
Montgomery, Ala.—6s	88	92
5s, new.....	110	.....
Nashville, Tenn.—6s, 1900.....J&J	102	.....
4s, 1910.....	.....	.....
Newark—4s, 1908 .....A&O	§.....	102½
4½s, 1918.....	.....	107
5s, 1909.....	§.....	.....
6s, 1910.....	.....	.....
7s, Aqueduct, 1905.....Var	.....	.....
New Bedford, Mass.—6s, 1909. A&O	§127½	129

City Securities.	Bid.	Ask.
N. Bedford—(Con'd)—3½s, 1910. A&O	§ 97½	100
N. Brunswick, N.J.—7s, water, 1904	110	.....
6s, 1906..... Var	105	.....
New Hav'n—Park, 3½ p.c. 20.50s. J&J	95	98
New Orleans, La.—Premium 5s ...	157½	158
Cons. 6s, 1923, ext. Crossman. J&J	x105	105½
5s, 1934.....J&D	100¼	101
N.Y. City—7s, 1900..... ....M&N	§134	.....
6s, 1900.....M&N	§125	.....
6s, gold, 1901 .....J&J	§126	128
5s, 1908.....M&N	§127	.....
5s, gold, 1896..... .....M&N	§109	.....
4s, 1906..... .....M&N	§112	.....
3½s, 1904.....M&N	§106	.....
3s, 1907 ....A&O	§105	105½
Park, 2½s, 20-40 .....M&N	§ 92	100
Norfolk, Va.—6s, 1914.....Var	115	118
8s, Water, 1901.....M&N	124	.....
5s, 1916 .....A&O	.....	.....
Norwich, Ct.—5s, 1907..... .....A&O	§111	113
Omaha, Neb.—Paving 5s, 1905	§104	105½
Orange, N. J.—7s, long.....	§116	.....
Paterson, N. J.—7s, 1900	123	125
6s, 1901.....	117	.....
4s, 1908.....	100	.....
Petersburg, Va.—6s.....J&J	110	.....
Philadelphia, Pa.—6s, 1895.... J&J	107⅝	.....
6s, 1904-5-6.....J&J	121	.....
Pittsburg, Pa.—5s, 1913.....J&J	120	122
7s, 1912..... .....Var	135	.....
4s, 1915.....J&D	108	.....
6s, Consol., 1904 reg .....J&J	118	.....
Portland, Me.—6s, RR. Aid, 1907 M&S	§118	120
4s, funded, 1912.....J&J	§ 98	100
Portland, Ore.—Gold 5s, 1920. M&N	.....	.....
Portsmouth, N.H.—6s,'93, RR. J&J	§104	105
Poughkeepsie, N. Y.—7s, water long	§135	.....
Providence, R.I.—5s, g., 1900...J&J	§110	112
6s, gold, 1900, water loan..J & J	§118	119
4½s, 1899..... .....J&D	§104½	106
3½s, gold, 1916..... ....M&S	§ 98	100
Quincy, Ill.—6s, 1898 .....J&J	.....	.....
Rahway, N. J.—Old 7s.....	40	.....
New adjustment, 4s..	72	78
Reading, Pa.—4s. 1920.....A&O	.....	.....
Richmond, Va.—6s, 1914.....J&J	113	115
8s, 1909..... .....J&J	134	135
5s, 1921 & 1922..... .....J&J	106½	109
4s, 1920.....	99	100
Rochester, N.Y.—7s, Water, 1903 ..	§138	.....
4s, 1912..... .....F&A	§101½	.....
St. Joseph, Mo.—6s, 1903 .....F&A	§100	.....
Comp'mise 4s, 1901..... .....F&A	§ 90	99
St. Louis, Mo.—6s, 1899..... .....Var	§110	.....
6s, gold, 1894.....	§103	104¼
5s, 1900.....	105	108
4s, 1905.....	100	.....
3·65s, 1907.....	99	100
St. L. Co.—6s, 1905..... .....A&O	§116	119
St. Paul, Minn.—4s, 1912.....	§ 94	98
4½s, 1916.....	§103	105
5s, 1915.....	§109	112
6s, 1904.....	§114	116
7s, 1898.....	§.....	118
San Antonio, Tex.—6s, 1909-19 J&J	*.....	113
Savannah—F'd 5s, cons. 1909 .Q—J	102	105
Scranton, Pa.—4s, 1893-1910. F&A	.....	.....
Sioux City, Iowa—4½s, 1899.....	§.....	.....
Spokane Falls, Wash.—6s.....	.....	.....
Springfield, Mass.—6s, 1905..A&O	123½	125
7s, 1903, water loan.....A&O	131	133
Springfield, O.—5s, 1907.....M&N	.....	.....
Toledo, O.—7·30s, RR., 1900. M & N	110	112
8s, 1893-94.....Var	106	108
6s, 1899.....Var	108	110
5s, 1893-1913..... .....A&O	100½	101
4s, 1913..... .....Var.	94	96
Topeka, Kan.—Refunding 5s.....	.....	.....
Trenton, N. J.—4s, 1911.....J&J	§100	.....
Worcester, Mass.—6s, 1892....A&O	§102	102½
5s, 1905.....A&O	§113	115
4s, 1905.....A&O	§101	103
3½s, 1905..... .....J&D	§ 96	99
RAILROAD BONDS.		
(Bonds of companies consol'ted are generally under the consol'd name.)		
Ala. Gt. Southern—1st, 6s, 1908 J&J	e116	118
Debenture 6s, guld, 1906.. .F&A	.....	.....
Gen'l mort. 5s, 1927..... .....J&D	.....	.....
Alabama Midland—1st, 6s, 1928...	85	92
Ala. N. O. T. & c. 1st deb. 6s, 1907.	e 70	76
2d debent. 6s, 1907.....J&D	e 53	58
Ala. & Vicksb.—Cons. 5s, 1921. A&O	90	95
Vicksb. & Mer. —1st, 6s, 1921. A&O	96	100
2d, consol. 5s.....	70	80
Alb'y & Susq.—Cons. 7s, 1906, guar.	129	130
Consol. mort., 6s, 1906, guar. A&O	119	120
Allegh. Val.—Gen. M., 7·3-10s. 3&J	107	.....
1st mort., 7s, 1910..... .....A&O	.....	118
Incom.e, 7s, end., 1894.....A&O	29	.....
Allentown Term.—1sts, 4s, 1919. J&J	.....	.....
Atch. T. & S. Fe—new 4s, 1939, J&J	79⅛	79½
New incomes, 1939.....	51	51¾
Atl. & Charl.—1st pf. 7s, 1897. A&O	100	.....
1st, 7s, 1907.....	117	121
Income, 6s, 1900 .....A&O	100	105
Atl. & Florida—1st, 6s, 1939. M&N	§ 98	101
Atlantic City—1st, 5s, g., 1919. M&N	100	.....
Atlan. & Dan.—1st g. 6s, 1917. A&O	.....	.....
Atlantic & Pac.—1st 4s, 1937..J&J	75	75¼
2d W.D., guar., g, s.f. 6s. 1907. M&S	.....	.....
W. D. Incomes, 1910.....A&O	13	14
Central Div., 1st, 6s, 1891..M&N	90	.....
Incomes, 6s, non-cumul., 1922.	10	.....
Land gr. incomes, cum., 1901..	10	.....
Baltimore & Ohio—1s, 1935...A&O	99	101
Parkersburg Br., 6s, 1919...A&O	114	117
5s gold, 1925.....F&A	108½	.....
Consol. gold 5s, 1988.....F&A	§107	110

* Price nominal. § Purchaser also pays accrued interest. e In London. ¶ Coupons on since 1863.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Baltimore & Ohio—(Continued)—		
Schuylkill Riv. East Side 5s, 1935	104½	.....
Sterling, 6s, 1895 M&S	c105	107
Sterling, 6s, g., 1902 M&S	c114	116
Sterling, 6s, g., 1910 M&N	c118	120
Sterling, 5s, 1927 J&D	c103	105
Sterling, 4½s, 1933 A&O	c104	105
Equ. Tr. ser. B, 1891 to 1900-M&N	.....	.....
Mon. Riv.—1st gu. g 5s, 1919. F&A	.....	103
Balt. & O. S.W.—Cin. & Balt. 7s, 1900	.....	.....
New 4½s, guar., 1990 J&J	94	.....
1st pref. income 5s	58	.....
2d do do	.....	21
3d do do	.....	7½
Balt. & Pot'c—1st, 6s, g., 1911 A&O	116½	.....
1st, tunnel, 6s, g., g'd, 1911. J&J	.....	119
Beech Creek—1st, g'ld, 4s, 1936 J&J	90	93½
Belvidere Del.—1st, 6s, c., 1902. J&J	.....	.....
Cons. 4s, 1927 F&A	.....	103
Boston & Albany—7s, 1892 F&A	§102	102¼
6s, 1895 J&J	§108	109
Boston & Lowell—7s, 1892 A&O	§101¼	101¾
6s, 1896 J&J	§108	109
5s, 1899 J&J	§106	107
4s, 1903-6-7 Var.	§100	101
4½s, 1903 M&N	§104½	105
Boston & Maine—7s, 1893 J&J	§102¾	103
7s, 1894 J&J	§104¼	104½
Improvement 4s, 1905 F&A	§102	103
Do 4s, 1937 J&J	§105	107
Bost. & Providence—7s, 1893. J&J	§103½	104
4s, 1918 J&J	§104	105
Bost. Revere & Lynn—6s, '97. J&J	§101¾	110
Bradford Bord. & K.—1st, 6s, 1932	20	.....
Bradf. Eld. & Cuba—1st, 6s, 1932 J&J	10	...
Brooklyn Ele.—1st, 6s, 1924. A&O	111½	112
2d mortg. 5s, 1915 J&J	80	85
Union El.—1st, 6s, 1937 M&N	109	109½
Brunsw. & W.—1st, 4s, g, 1938. J&J	‡.....	74
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	102	.....
Buff. N.Y. & Erie—1st, 7s, 1916. J&J	134	139
Buff. Roch. & Pittsb.—Gen. 5s, 1937	86½	.....
Roch. & P., 1st, 6s, 1921 F&A	116	.....
Consol., 1st 6s, 1922 J&D	112	113
Buff. & Southwest.—6s, 1908. J&J	100	.....
Burl. C. R. & N.—1st, 5s, 1906. J&D	97½	.....
Cons. 1st & col. tr., 5s, 1934. A&O	85	85¾
Minn. & St. L. 1st 7s, g'd, 1927. J&D	.....	.....
Iowa C. & W., 1st, 7s, 1909. M&S	.....	.....
C. Rap. I. F. & N., 1st, 6s, 1920. A&O	.....	.....
do 1st, 5s, 1921 A&O	.....	.....
Califor. Pac.—1st M., 4½s, 1912 J&J	105	108½
2d M., 6s, g., '91, ext. at 4½% J&J	98	.....
3d M. (guar. C. P.), 6s, 1905. J&J	106	110
do do 3s, 1905. J&J	65	.....
Camden & Atl.—1st, 7s, g., '93. J&J	.....	104
Consol. 6s, 1911 J&J	.....	.....
Candon & Burl. Co., 6s, 1897. F&A	112	.....
Canada So.—1st 5s, guar., 1908, J&J	105¾	106
2d mort., 5s, 1913 M&S	97	100
Cape F. & Yad. V., 1st, 6s, Ser. A, 1916	100	106
1st 6s, ser. B, 1916 J.&J.	100½	101½
1st 6s, series C J&D	100½	101½
Cape Girard. S. W. con. 6s. 1908 M&S	§ 90	97½
Carolina Cent.—1st, 6s, g., 1920. J&J	.....	102
Catawissa—Mort., 7s, 1900 F&A	116	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	82	85
Cent. of Ga.—1st, cons., 7s, '93. J&J	101½	105
Collat'l trust 5s, 1937 M&N	91	.....
Sav. & West., 1st, guar., 1929 M&S	83	84
Cent. of N. J.—1st cons. 7s, '99. Q-J	114½	117½
Convert. mort. 7s, 1902 M&N	120½	.....
Convert. debent. 6s, 1908. M&N	.....	.....
Gen. mort., 5s, 1987 J&J	109	109¼
Leh. & Wil.—Con. 7s, g., 1900, ass. Q	112	113
Mortgage 5s, 1912 M&N	95	98
Am. Dk. & Imp. Co., 5s, 1921. J&J	106½	107
Central Ohio—		
Cons. 1st, 4½s, 1930 M&S	101¼	.....
Central Pacific.—		
1st, 6s, gold, 1895 J&J	107¾	.....
1st, 6s, gold, 1896 J&J	109¼	.....
1st, 6s, gold, 1897 J&J	110⅜	.....
1st, 6s, gold, 1898 J&J	111⅞	112⅝
S. Joa'quin, 1st M., 6s, g. 1900. A&O	106	.....
Cal. & Or.—Series A, 5 g., 1918. J&J	†103	.....
Series B., 6s, £, '92 J&J	.....	.....
Mort., gold, 5s, 1939 A&O	.....	.....
Land g. 5s, g., 1900 A&O	99¼	100½
West. Pacif., 1st, 6s, g., '99. J&J	107	110
Central of So. Car. 1st 6s, 1921. J&J	.....	.....
Charles. Cin. & C. 1st g. 5s, 1947. Q—J	.....	.....
Charl'te Col. & A.—Cons., 7s, '95. J&J	104½	108
2d mort., 7s, 1910 A&O	116	.....
Consol., gold, 6s, 1933 J&J	105½	108½
Chartiers—1st, 7s, 1901 A&O	.....	.....
Ches. & Ohio.—Pur. money fd., 6s '98	111	114
Series A, 6s, 1908 A&O	114½	118
Mortgage 6s, 1911 A&O	.....	116
C. & O. Ry, 1st 5s, 1939 M&N	98⅜	99
1st Consol. R. & A. 2-4. 1989. J&J	68	68¼
do do 4s, 1989 J&J	75	.....
2d Consol. R. & A. 3-4. 1989. J&J	68	70
Ches. O. & S.W.—M. 6s, 1911 F&A	105½	108
2d mort., 6s, 1911 F&A	.....	85
Cheshire—6s, 1896-98 J&J	105	105½
4s, 1910 J&J	§.....	.....
Chicago & Alton.—		
1st M., 7s, '93 J&J	101	105
Sterling mort., 6s, g., 1903. J&J	ex116	118
Sinking fund, 6s, g., 1903 M&N	120	.....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	117	120
do 2d, 7s, 1900 M&N	.....	.....
St. L. Jacks'v. & C., 1st, 7s, '94. A&O	107	.....
do 1st guar. (564). 7s, '94 A&O	107	.....
do 2d M. (360), 7s, '98. J&J	.....	.....
do 2d guar. (188) 7s, '98. J&J	.....	.....
Miss. Riv. Bridge, 1st., s.f., 6s, 1912	104¼	.....
Chic. & Atlantic—1st, 6s, 1920. M&N	85	.....
Chic. Burl. & Nor.—5s, 1926. A&O	100½	100¾
2d, 6s, 1918 J&D	§100	100¼
Debent. 6s, 1896 J&D	§ 99½	100
Equipment 7s, 1903 F&A	§100	.....

RAILROAD BONDS.	Bid.	Ask.
Chic. B. & Q.—Cons., 7s, 1903. J&J	122	123
5s, sinking fund, 1901 A&O	103½	104⅞
5s, debenture, 1913 M&N	100	100⅞
Iowa Div. S. F. 5s, 1919 A&O	101	103½
Iowa Div. 4s, 1919 A&O	93⅛	96
Denver Div., 4s, 1922 F&A	93¼	94½
4s, plain bonds, 1921 M&S	84½	90
Neb. Ext., 4s, 1927 M&N	88	80
Plain, 7s, 1896 J&J	§106	107
Bonds, 5s, 1895 J&D	§100	101
Convert. deb. 5s, 1903 M&S	104¾	105
Bur. & Mo. R., 1st M., 7s, '03. A&O	§101½	105
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	§114	115
Cons, 6s, non-ex., 1918 J&J	§105¾	106
4s, (Neb.), 1910 J&J	§ 89	89½
Neb. RR, 1st, 7s, 1896 A&O	§109	110
Om. & S. W., 1st, 8s, 1896. J&D	§114	115
Ott. Osw. & Fox R., 8s, 1900. J&J	§120	122
Atch'n & Neb.—1st, 7s. 1908 M&S	§123¾	124
Repub. Val., 1st, 6s, 1919 J&J	§105	106
Chic. & East Ill.—1st mort. 6s, 1907	112½	115
1st, con., 6s, gold, 1934	118	121
Gen. con., 1st, 5s, 1937 M&N	98½	98¼
Ch. & I. Coal R'y, 1st 5s, 1936. J&J	.....	97½
Chic. & Gr. Trunk—1st, 6s., 1900.	105	110
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	120	122
P. D., 2d M., 7 3-10s, 1898. F&A	116½	.....
R. D., 1st, $, gold, 7s, 1902 J&J	120½	.....
La. C., 1st M., 7s, 1893 J&J	107⅝	110
I. & M., 1st M., 7s, 1897 J&J	112	.....
I'a. & Dak., 1st M., 7s, 1899. J&J	113	.....
Chic. & Mil., 1st M., 7s, 1903. J&J	120½	125
Consol., 7s, 1905 J&J	123½	.....
1st M., I. & D. Ext., 7s, 1908 J&J	121½	.....
1st M., 6s, S'thwest Div. 1909 J&J	111¼	113
1st M., 5s, La C. & Dav. 1919 J&J	100	.....
So. Minn. 1st 6s, 1910 J&J	112½	.....
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	119½	121
do 5s, 1910 J&J	99	.....
Chic. & Pac. Div. 6s, 1910 J&J	111	.....
do West. Div., 5s, 1921. J&J	105	.....
Chic. & Mo. Riv. 5s, 1926 J&J	97	98
Mineral Pt. Div., 5s, 1910 J&J	.....	100½
Chic. & L. Sup. Div., 5s, 1921 J&J	.....	.....
Wis. & Minn. Div., 5s, 1921 J&J	101½	102½
Terminal 5s, g., 1914 J&J	101⅜	102¼
Dubuque Div., 1st, 6s, 1920. J&J	§110	110½
Wis. Val. Div., 1st, 6s, 1920. J&J	§104	104½
Fargo & South.—6s, ass. 1924. J&J	.....	.....
Inc. conv. 8. F. 5s, 1916 J&J	.....	.....
Dak. & Gt. So. 5s, 1916 J&J	.....	.....
Geo. g. 4s, ser. A., 1989 J&J	85	86½
Ch. & No. Pac. coo. 5 g. 1940. A&O	.....	.....
Chicago & Northwest.—		
Con. 7s, 1915 Q—F	138	140
Consol., gold, 7s, op., 1902. J&D	123½	.....
Sinking fund, 6s, 1929 A&O	113⅝	.....
do 5s, 1929 A&O	106½	107½
do debent., 5s, 1933. M&N	106½	.....
25-yrs. deb. 5s, 1909 M&N	104	104½
Exten. bds. 4s, 1928 F&A 15	100	.....
Escan. & L. Sup., 1st, 6s, 1901. J&J	106	.....
Des M. & Minn's, 1st, 7s, 1907. F&A	121	.....
Iowa Mid., 1st M., 8s, 1900. A&O	.....	.....
Peninsula, 1st, conv., 7s, '98. M&S	112	.....
Chic. & Mil., 1st M., 7s, '98. J&J	114	.....
Winona & St. Pet.—2d 7s, 1907 M&N	129½	.....
1st extension, 7 g., 1916 J&D	.....	.....
Mil. & Mad., 1st, 6s, 1905 M&S	111	.....
Ott. C. F. & St. P., 5s, 1909. M&S	106	.....
North. Ills., 1st, 5s, 1910 M&S	106	.....
Madison Ext., 1st, 7s, 1911. A&O	.....	.....
Menominee Ext., 1st, 7s, 1911 J&D	.....	.....
Northwest. Un., 1st, 7s, 1917. M&S	.....	.....
Chic. & Tomah.—1st, 6s, '05. M&N	c111	113
Cedar R. & Mo.—1st, 7s, '91. F&A	§.....	.....
1st mort., 7s, 1916 M&N	§.....	.....
2d mort., 7s, 1909, guar. J&D	§.....	.....
S. C. & Pac., 1st, 6s, 1898. J&J	§.....	.....
Frem. Elk. & Mo. V.—6s, 1933 A&O	§.....	.....
do do Unstamped	§	.....
Chic. Peo. & St. L.—1st 5s, 1928. M&S	99	100
Litch'd C. & W., 1st, 6s, 1916. J&J	.....	.....
Louisville & St. L., 5s, 1927. A&O	.....	.....
Chic. R. I. & Pac.—6s, 1917, coup J&J	124	126
Chicago & Southwestern	†112	.....
Exten. & col. 5s, 1934 J&J	.....	98½
Chic. St. L. & P.—Con. 5s, 1932. A&O	98	.....
Chic. & Gt. East., 1st, 7s, 93-'95.	105	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	§114	119
do 2d M. 7s, 1904. M&N	§113	117
Un. & Logansp., 1st, 7s, 1905. A&O	§114	.....
Chi. St. P. & K. C.—Pr'ty 5s, 1934. J&J	† 78	.....
1st, g, 5s, 1936 J&J	e 78	80
Minn. & N.W. 1st, 5s, 1934. J&J.	e 78	81
Chic. St. P. Min. & Om.—Con. 6s, 1930	117¾	118
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	.....	125
St. Paul & S. City, 1st 6s, 1919. A&O	121¾	123
Chic. & W. Ind.—S. Id. 6s, 1919 M&N	.....	.....
General mort., 6s, 1932 Q—M	.....	115
Chi. & W. Mich.—Gen. 5s, 1921. J&D	§ 93½	93¾
Cin. Georg. & Ports.—6s, 1901 A&O	.....	97½
Cin. Ham. & Day.—Consol. 5s A. & O	§105	105½
Consol. 8. F., 7s, 1905 A&O	123	.....
Consol. mort., 6s, 1905 A&O	§112½	114
2d mort., gold, 4½s, 1937. J&J	§ 92½	95
Cin. H. & I., 1st M., 7s, 1903. J&J	§118¼	119
C. I. St. L. & C.—1st g. 4s, 1936, Q—F	.....	95¾
Con. 6s, 1920	§.....	112
Cin. & Indianap., 1st., 7s, '92. J&D	.....	102½
2d M., 7s, 1892 J&J	.....	102
Indianap. C. & L., 7s, 1897. F&A	§.....	114
Cin. Laf. & C.—1st, 7s, g. 1901. M&S	§.....	115½
Cin. Jack. & Mac.—1st, 5s, 1936. J&D	65	.....
Cin. Leb. & Nor.—1st, 5s, 1916 J&J	§101	103½
Cin. Rich. & Chic.—1st, 7s, '95. J&J	§106	109
Cin. Rich. & F. W.—1st, 7s, 1921 J&D	§110	114½
Cinn. Sand. & Clev.—6s, 1900. F&A	§100	100¼
Consol. mort., 5s, 1928 J&J	105½	106
Cin. & Sp.—7s, C.C.C. & I., 1901. A&O	110	115
7s, guar., L.S. & M.S., 1902. A&O	110	115
Clearf. & Jeff.—1st, 6s, 1927. J&J	116	117

RAILROAD BONDS.	Bid.	Ask.
Clev. Akron & Col.—1st, 6s, 1926 J&J	‖ 97¾	.....
Gen. M., g., 5s, 1927 M&S	‖ 93	.....
Equip'r. & 2d M., 10-40s F&A	95	98
Cleve. & Canton—1st, 5s. 1917. J&J	87¼	88¼
C. C. C. & St. L.—C. Div., 4s, 1930 J&J	86	90
Clev. Col. Cin. & In.—1st 7s, '99. M&N	115	.....
Consol. mort., 7s, 1914 J&D	125	135
Cons. 8. F., 7s, 1914 J&J	c125	130
Gen. con. 6s, 1934 J&J	110	.....
Bellef. & Ind. M., 7s, 1899 J&J	112	.....
Cleve. & Mah. Val.—G. 5s, 1938 J&J	108	.....
Cle. & Pitts.—Con. s.f., 7s, 1900 M&N	.....	124½
4th Mort., 6s, 1892 J&J	100½	.....
Colorado Mid.—1st, 6s, 1936. J&D	106½	.....
Consol. gold, 4s 1940	70	.....
Columbia & Gr.—1st, 6s, 1916. J&J	105	108
2d mort., 6s. 1923 A&O	80	86
Col. & C. Mid.—1st, 4½s, 1939. J&J	90	90¼
Colum. Hock. V. & T.—Con. 5s, 1931	85	.....
Gen. 6s gold, 1904 J&D	85	85¾
Col. & Hock. V.—1st M., 7s, '07. A&O	§106	110
do 2d M., 7s, 1892. J&J	§102	.....
Col. & Toledo—1st 7s, 1905 F&A	§110	115
do 2d mort., 1900. M&S	§101	.....
Ohio & W. Va., 1st, s.f., 7s, 1911 O M&N	§110	113
Col. Shaw. & H'k.—1st 5s, 1940. J&J	85	90
Col. Springf. & C.—1st. 7s, 1901. M&S	.....	.....
Col. & Western, 1st, 6s, 1911 J&J	.....	.....
Concord & Montreal—		
Bost. Conc. & Mon.—Cons. 7s, 1893	§104	105
Consol. mort., 6s, 1893 A&O	§102	102½
Improvement 6s, 1911 J&J	§109	111
Conn. & Passump.—M., 7s, '93. A&O	§103½	104
Connecting (Phila.)—1st, 6s M&S	116	.....
Consol. RR. of Vt., 1st, 5s, 1913. J&J	§ 86⅜	87
Cov. & Macon—1st 6 g. 1915 M&S	55	.....
Dayton & Mich.—Con. 5s, 1911. J&J	§106½	106½
Dayton & Union—1st, 7s, 1909 J&D	§.....	.....
Dayt. & West.—1st M., 6s, 1905. J&J	§108	.....
1st mort., 7s, 1905 J&J	§120	125
Delaware—Mort., 6s, guar., '95. J&J	117	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	131	.....
Delaware & Hudson—		
1st, Exten., 7s, 1891, reg.. M&N	101⅝	103½
Coupon 7s, 1894 A&O	110	110½
1st. M., Pa. Div., 7s, 191.....7M&S	141½	146
Del. Lack. & Western.—		
Convert. 7s. 1892 J&D	103½	104¾
Mort. 7s, 1907 M&S	.....	.....
Den. City Cable 1st 6s, 1908. J&J	.....	.....
Den. & R. G.—1st con. 4s, 1936. J&J	81	82
1st 7s, gold, 1900 M&N	115½	118
Impr., g., 5s, 1928 J&D	80	.....
Des M. & F.D.—Guar. 4s, 1905. J&J	.....	80
1st mort., guar., 2½s, 1905 ..J&J	50	55
1st M., on Ext., guar. 4s, 1905 J&J	75	.....
Det. B. C. & Alp.—1st, 6s, 1913. J&J	.....	100
Det. G. Haven & Mil.—Equip. 6s, 1918	c113	115
Con. M., guar. 6s. 1918 A&O	c113	116
Det. L. & North.—1st, 7s, 1907. J&J	§106¾	107
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	§.....	.....
Det. Mack. & M.—Ld. gr. 3½s, 8. A.	31	32
Dub. & S. City—1st, 2d Div., '94. J&J	.....	103
Duluth & Iron R.—1st, 5s, 1937. A&O	95	.....
Duluth S. Sh. & Atl.—5s, 1937. J. & J	94	98
Dunk. A.V. & P.—1st, 7s, g., 1900 J&D	110	.....
E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	111	.....
Divisional, 5s, 1930 J&J	103	.....
Consol. 5s, g., 1956 M&N	103¼	104
1st Ext., gold, 5s, 1937 J&D	80	.....
Equip. & imp., g., 5s, 1938 M&S	e.....	.....
Cincinnati Ext. —5s, g, 1910 F&A	§ 85½	.....
Mobile & Birm., 1st, 5s, 1937. J&J	85	92
Knoxv. & Ohio, 1st. 6s, 1925. J&J	105	.....
Ala. Cent., 1st, 6s, 1918 J&J	.....	.....
East. & W. Ry., Ala.—1st, 6s, 1926	.....	.....
Eastern, Mass.—6s, g., 1906. M&S	123¾	124
Easton & Amboy—M., 5s, 1920 M&N	.....	111¾
Elizab. Lex. & Big 8.—6s, 1902. M&S	.....	94
Elmira & W'mspt—1st 6s, 1910. J&J	.....	.....
5s, 2362 A&O	.....	.....
Erie & Pitts.—Con. M., 7s, '98. J&J	110	113
Equipment, 7s, 1900 A&O	.....	106
Evans. & Ind.—1st, guar., g., 6s, 1924	105	.....
1st, con., 1926 J&J	102	110
Evans. & T. H.—1st con., 6s, 1921, J&J	115	117½
Mt. Vernon—1st, 6s, g., 1923 A&O	.....	112
Evans. & Rich.—1st 5 g. 1928. M&S	.....	.....
Evansv. T. H. & Chi.—1st, 6s, g. 1900	§105	.....
2d, 6s, gold, 1900 J&J	§102	.....
Fitchburg—5s, 1899-1903 Var.	§103	105
5s, 1908 M&N	§108	109
6s, 1897 A&O	§107	107½
7s, 1894 A&O	§107	107½
4½s, 1897 M&S	§101	102
4s, 1907 A&O	§ 97	99
Bost. H.T. & West., deb. 5s, 1913.	.....	.....
Flint & P. Marq.—M. 6s, 1920. A&O	118	120
1st, con., gold, 5s, 1939 M&N	100	.....
Port Huron Div. 5s, 1939	99	100
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	.....	100
Ft. Worth & Denv. C.—1st, 6s, 1921	104	104½
Gal. Har. & San Ant.—1st, 6s, g. 1910.	.....	.....
2d mort., 7s, 1905 J&D	90	.....
West. Div. 1st, 5s, 1931 M&N	93	.....
Gal. Hous. & Hen.—1st, 5s, 1913 A&O	65	70
Georgia—6s, 1910 J&J	105	112
Georgia Pacific—1st, 6s, 1922. J&J	109	110
Con. 2d mort., 5s, g., 1923 A&O	73½	74½
Con. income, 5s, g., 1923 A&O	17	22
Ga. Carol. & No.—1st, 5s, g., 1929. J&J	101⅜	101⅝
Ga. So. & Fla.—1st 6s, g, 1927. J&J	.....	98
Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g.	§113	117
1st M., 7s, l.g., gold, not guar. A&O	§110	.....
Ex land grant, 1st 7s, '99	§105	.....
General 5s, 1924 M&S	.....	90
Muskegon Div. 5s, 1926 J&J	e 98	100
Gr. Bay Win. & St. P.—1st, 6s, 1911	75	.....
2d, incomes, 1911, all sub. pd	20	.....
Han. & St. Jo.—Con. 6s, 1911 M&S	113½	117
Kan. C. & Cam., 10s, 1892 J&J	§.....	.....
Harrisb'g P., &c., 1st., 4s, 1913. J&J	102	.....
Hart. & Conn. West.—5s, 1903. J&J	§.....	100

* Price nominal. § Purchaser also pays accrued interest. e In London. ‖ Coupon off. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Housatonic—Cons. 5s, 1937..M&N	104	105
Ho'st.E.&W. Tex.—1st.7s,'98.M&N	.....	.....
H.& Tex.Cen—1st 7s, Tr. rec..1891	113½	115
West.Div., 1st, 7s, Tr.rec.'91.J&J	113	.....
Waco & N.W.,1st, 7s,g.,1901.J&J	.....	115
2d main 8s, 1913, Tr....rec.A&O	120	.....
Gen. mort. 6s. 1925, Tr. rec.A&O	84	87
Hunt.&Br. Top—1st, 4s, 1920.A&O	99	.....
Cons. 3d M. 5s, 1895.....A&O	100	102
Illinois Cen.— 1st,gold.4s,1951.J&J	101	104⅞
Gold, 3½s, 1951.....J&J	91½	94
Col. tr., gold, 4s, 1952.....A&O	94	96
Springfield Div., 6s, 1898..J&J	107½	110½
Middle Div. reg. 5s, 1921... F&A	112	.....
Sterling, S. F., 5s, g., 1903..A&O	e104	106
Sterling, gen. M., 6s, g., 1895.A&O	e105	107
Sterling, 5s. 1905.....J&D	e107	109
Chic.St.&N.O.—T.l'n,7s,'97.M&N	.....	.....
1st con. 7s, 1897.....	.....	.....
2d, 6s, 1907.....J&D	.....	.....
5s, 1951, gold.....J&D	109	.....
Mem. Div., 1st 4s, g., 1951J&D	.....	98
Ind. D. & W.—Gold, 5s,1947...A&O	.....	95
2d m. inc. 5s, 1948 .....J&J	.....	32
Ind. Dec.& Sp.—1st,7s,1906.A&O	93	.....
Ind'polis & St.L.—1st,7s,1919.Var.	§114	.....
Ind'apolis & Vin.—1st, 7s,1908.F&A	115	.....
2d mort., 6s, g., guar., 1900.M&N	103	.....
Int. & Gt.North.—1st.6s.1919.M&N	114	.....
2d coup. 6s, 1909, Trust rec.M&S	74	75
Iowa Cent.—1st g., 5s, 1938.. J&D	82½	85
Ia Falls & S. C.—1st, 7s,1917.A&O	§127	129
Jack.T. & Key W..1st 6 g.,1914.J&J	.....	.....
Jefferson—1st 5s, g. Eris,1909.A&O	102	105
Jeff. Mad.& Ind.—1st,7s,1906.A&O	§113	113½
2d mort., 7s, 1910.....J&J	120	.....
Kanaw. & Mich., 1st 4 g., 1890.J&J	73	.....
Kansas C. Belt, 1st, 6s, 1916..J&J	§114	115
Kan. C. Bridge & Term., 1st M.J&J	.....	105
Kan. C. Clinton & Spr.—1st,5s,1925	§ 99	100
Pleas. Hill & DeSoto, 1st. 7s,1907	§115	120
K.C.F.Sc.&Mem.—1st,6s,1928.M&N	§111	111½
K.C.&M.Ry & Br.1st 5 g,1929.A&O	.....	105
Current River, 1st. 5s. 1927.A&O	§100½	101
K.C.Ft.Scott& G.—1st,7s,1908 J&D	115	116
Kan. C. M. & B.—1st, 5s,1927.M&S	§ 95⅜	96
Bir., equip., 6 g., gu.,1903... M&S	§102½	103
K.C.St.Jos.& C.B.—M.7s,1907. J&J	§120½	122
Nodaway Val., 1st, 7s, 1920.J&D	§109	111
Kan. C.Wy.&N.W.—1st 5s.1938.J&J	.....	.....
Ken. Cent. Ry.—Gold 4s, 1987.J&J	.....	82½
Kentucky Un 1st M., 5s. 1928.J&J	.....	.....
Keokuk&Des M.—1st.5s,1923.A&O	99½	.....
Kings Co. El.- St. A.,5s, 1925..J&J	.....	100½
2d mort 5s, 1938.....A&O	.....	.....
Fulton El. 1st M. 5s, 1929..M&S	.....	98
Kings. & Pemb.—1st, 6s,1912 J&J	.....	.....
Lake E.& West.—1st,g.,5s,1937J&J	108½	110
Lake Shore & Mich. So.—		
Cl. P. & Ash., new 7s, 1892..A&O	103	.....
Buff.& E., new bds,M.,7s,'98.A&O	.....	131
Det.Mon.& Tol.,1st,7s,1906.F&A	.....	.....
Dividend bonds, 7s, 1899....A&O	116½	.....
Lake Shore, cons., cp., 1st, 7s.J&J	121	123½
do cons., cp., 2d, 7s, 1903..J&D	123	.....
Mahon. Coal RR.1st,5s,1934.J&J	107	109
Lehigh & H. R. con. 5s,1920..J&J	.....	.....
Lehigh Val.—1st, 6s, 1898....J&D	112	.....
Con. M., sterling, 6 g., 1897....J&D	e104	106
2d mort., 7s, 1910.....	M&S	135
Con. M., 6s, g., 1923 reg.....J&D	128¼	.....
Leh.V.Ry,1st 4½s, g., 1940,rec.gu.	103	.....
Litchf. Car.& West, 1st g. 6s,'16J&J	.....	98
L. Miami—Renewal 5s,1912..M&N	§112½	.....
L. Rock & Ft.S.—1st, 7s, 1905..J&J	§ 97½	98
Little R.& Mem.—1st,5s,1937.M&S	67	.....
Long Island—1st M., 7s, 1898.M&N	116	.....
1st consol. 5s, 1931.....Q—J	113	.....
Gen. M. 4s, 1938.....J&D	91½	92
N.Y.&R'y B'ch,1st g.5s,1927.M&S	.....	.....
2d mort. inc., 1927.....S	.....	.....
N.Y.& Man. Beach,1st7s,'97,J&J	105	110
N. Y. B. & M. B., 1st con. 5s. 1935	.....	.....
Brook. & Mou., 1st 6s, 1911..M&S	112½	.....
1st 5s, 1911 .....M&S	107	.....
2d, 5s, 1938.....J&D	101	.....
Smith.& Pt.Jeff.,1st.7s,1901M&S	106	.....
L. I. City & Flu. 1st 6s,1911..M&N	.....	.....
Lou'v.Ev.& St.L.—1st,6s.1926.A&O	107	109
E. R. & E. Div., 1st, 6s,1921.J&J	§104½	105
2d mort., 2-6s, g., 1936....	§ 85	85½
H. T. C.& C. 1st 6s, g., 1927.A&O	§ 89	100
Consol. 5s, 1939.....J&J	.....	88
Louisv. & Nashv.—Cons. 1st, 7s.'95	114	115
Cecilian Br., 7s, 1907.....M&S	102½	.....
M. O. & Mobile. 1st 6s, 1930.J&J	114½	117
do 2d, 6s, 1930....J&J	.....	110½
E. H. & N., 1st 6s, 1919.....J&D	110½	113
Gen'l mort., 6s, 1930.....J&D	113⅜	114½
Lou'v.C.& Lex.—1st,7s,'97 ..J&J	§109	109½
2d mort., 7s, 1907.....A&O	§119	120
Mem.& O.,st'l., M.,7s, g.,1901J&D	e115	117
M.&Clarksv.,st'g,6s,g.,1902 F&A	e112	114
Pensacola Div., 1st,6s,1920..M&S	107	.....
St. Louis Div.. 1st, 6s, 1921..M&S	114	.....
do 2d., 3s., 1980.M&S	56	.....
Nash. & Dec., 1st 7s, 1900...J&J	114½	.....
So. & No. Ala., S. F. 6s, 1903M&N	e109	111
Ten-forty 6s, 1924.....M&N	101	.....
50-year gold, 5s, 1937.....M&N	103	.....
Pensa. & Atl.—1st,6s,gu,'21.F&A	103	105
Col. tr., gold, 5s, 1931.....M&N	.....	103
S. & N. Al. s. f. 6s, 1910....A&O	100	.....
S.&N. Al. Consol. 5s, 1936..F&A	.....	.....
Nash.F.&S.1st gd. g.5s,1937.F&A	.....	.....
L'sv.N.A.& Chic.—		
1st,6s, 1910.....J&J	111½	.....
Con. mort. 6s, 1916 .....A&O	90	90⅜
General m. g. 5s, 1940.....M&N	.....	.....
Ind'ap. Div., 6s gold, 1911..F&A	104	106½
Lo'isv.N.O.&Tex.—1st,4s,1934M&S	88¾	.....
2d mort., inc., 5s, 1934.....M&S	.....	.....
Louis.St.L.&T.—1st 6s,g.1917.F&A	84½	87

RAILROAD BONDS.	Bid.	Ask.
Louisville Southern 5s.....J&J	.....	.....
Manhat. El., consol. 4s, 1990.A&O	§ 96	.....
Bond, scrip, 4s.....A&O	.....	.....
Metrop'n El.—1st, 6s, 1908..J&J	112½	.....
2d 6s, 1899.....M&N	.....	105½
N.Y.Elevated.—1st, 7s, 1906.J&J	111	112
Maine Cent.—Mort. 7s, 1898....J&J	§.....	.....
Exten. bonds, 6s, g., 1900...A&O	§.....	.....
Cons. 7s, 1912.....A&O	§130	132
Cons. 4½s, 1912.....A&O	§.....	.....
Leede & Farm'gt'n, 6s, 1896.J&J	§	.....
Portl. & K.,Cons. M., 6s, '95.A&O	§.....	.....
Debenture, 6s, 10-20s. 1905.F&A	§.....	.....
Manic.& Phœnix—1st 6s,1919.M&N	.....	.....
Mar'ta& N.Ga.—1st,6s,g.,1911.J&J	.....	.....
Consol., 6 g., 1937.....J&J	.....	.....
Marq'tte Ho.& O.—Mar.&O.,8s, '92	§102	103
6s, 1908.....M&S	§104½	105
6s, 1923 (extension).....J&D	§100¾	104⅜
6s, 1925 (Marq & West.). A&O	§100	100½
Memph.& Charl.—1st,7s, 1915.J&J	120	.....
2d mort., 7s, extended, 1915.J&J	120	.....
1st consol. 7s, 1915.....J&J	110	115
1st, cons., Tenn. lien, 7s,1915 J&J	119½	.....
Gold, 6s, 1924.....J&J	100	101
2d 6s, 1899.....M&N	.....	.....
Mexican Cent.—Prior.5s,1939.J&J	.....	.....
Consol. 4s, 1911.....J&J	72	72½
1st con. inc. 3s, 1939.....July	§ 39¼	39½
2d con. inc. 3s, 1939.....July	§ 23½	24
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Mexican Nat.—1st, 6s, 1927..J&D	.....	100
2d M., Ser. A, inc.,6s,1917...M&S	.....	.....
2d M., Ser. B, inc.,6s,1917..April	.....	.....
Mich. Cen.—Consol., 7s, 1902.M&N	123½	124
Consol. 5s, 1902.....M&N	106	107½
6s, 1909.....M&S	117	124
5s, coup., 1931.....M&S	.....	114½
Mortgage 4s, 1940.....J&J	.....	103
J.L.& S&g.Cons.1st M,8s,'91.M&S	101	102
do 6s,1891 .....M&S	102¼	.....
Joliet & N.Ind.,1st,7s (guar.M.C.)	119	.....
Det. & B. C., 1st 8s, 1962 ..M&N	128¼	129¼
Midd. Un. & Wat.Gap—1st,5s,1911	93½	100
2d 5s, guar. N. Y. & W., 1896.	.....	82
Mil. Lake Sh.& W.—6s, 1921..M&N	122	.....
Conv. deb. 5s, 1907.....F&A	90	.....
Ext. & Imp. s. f. g. 5s, 1929..F&A	100	100½
Mich. Div., 1st, 6s, 1924.....J&J	113	120
Ashland Div., 1st 6s, 1925..M&S	.....	.....
Incomes, 6s, 1911.....M&N	102	.....
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	.....	.....
Mil. & No.—1st, 6s, 1910....J&D	108¾	109
1st, consol. 6s, 1913.....J&D	108¼	109
Minn'p. & St. L.—1st, 7s.1927.J&D	103	.....
1st M., Iowa City & W., 1909.J&D	90¼	.....
2d mort., 7s, 1891.....J&J	50	.....
Southwest. Ext., 1st, 7s, 1910.J&D	70	90
Pacific Ext., 1st, 6s, 1921.. A&O	90	.....
Imp. & Equip. 6s, 1922.....J&J	51	.....
Minn'p. & Pac., 1st, 5s. 1936. J&J	e.....	.....
Minn. S. & Ste. M. & Atl.—1st,5s,1926	e.....	.....
Mo. Kan. & T.—1st. g., 4s,1990.J&D	76¼	76¾
2d, g. 4s, 1990 .....F&A	40¾	42
Kans. C. & Pac. 1st 4s. g. F&A	.....	.....
Mo. Pac.—Consol. 6s, 1920...M&N	107	.....
3d mortgage, 7s, 1906.....M&N	114½	115¼
Trust gold, 5s, 1917.....M&S	93½	.....
Col. trust, 5s, 1920.....F&A	79½	80½
Lexington Div., 5, 1920.....F&A	.....	100⅛
Pac.of Mo.,1st ex. g.4s,1938..F&A	.....	100
2d 7s, 1891.....J&J	99¾	.....
Ver'eVy.Ind.&W.1st5s,1926M&S	§100	.....
Leroy & C. Val., 1st,5s,1926.J&J	.....	.....
Car. Br., 1st, 6s, g. 1893....A&O	.....	.....
Mobile & O.—1st, g'd, 6s, 1927.J&D	113	.....
1st Extension 6s, 1927.....Q—J	109	.....
Gen mort., 4s, 1938..... .. M&S	61¼	65
St.L.& Cairo—4s, guar., 1931.J&J	80	86
Mont. & Eufaula, 1st 6s, 1909..J&J	.....	.....
Morg'n'e La.&Tex.,1st,6s,1920J&J	109	110
1st mort., 7s, 1918 .....A&O	120½	.....
Morris & Essex—1st, 7s, 1914 M&N	141	144
2d mort, 7s, 1891.....F&A	104⅛	104¼
Conv. bonds, 7s, 1900.....J&J	.....	121
General mort., 7s, 1901.....A&O	122	.....
Consol. mort., 7s, 1915.....J&D	136¼	.....
Nashua & Lowell—6s, g., '93.F&A	§103	105
5s, 1900.....F&A	§105½	106
Nash.Chat.&St.L.—1st,7s,1913.J&J	126¼	127½
2d mort., 6s, 1901.....J&J	103	.....
Consolidated gold 5s, 1928..A&O	101	103½
New Haven & Derby—Con.5s,1918	§101	103½
New Haven & N., 1st 7s,1899..J&J	118¾	120
Consol. 6s, 1909.....A&O	120½	.....
N. J. Junction, 1st, 4s, 1986..F&A	100	.....
N. J. & N.Y.—1st, 6s, 1910...M&N	100	.....
N. J. Southern—1st, 6s, 1899..J&J	100½	.....
N. O. & Gulf.—1st, 6s, 1926..M&N	e.....	.....
N. O. & Northeast.—Prior 1.6s.1915	.....	102
N.Y. & Can.—2 M., 6s, g., 1904.M&N	e113	115
N.Y.C.& Hud.Riv.—Ext'd 5s. M&N	.....	101⅜
1st coup. 7s, 1903.....J&J	127¼	127⅞
Debenture 5s, 1884 1904...M&S	.....	109½
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Sterling mort., 6s, g., 1903...J&J	ex117	119
N.Y.Chic.& St.L.—1st,4s,1937.A&O	93	93⅝
N. Y. & Greenw'd L.—1st M. inc. 6s	25	35
2d mortgage income, 6s.....	6	12
N.Y.&Harlem—7s, coup., 1900.M&N	122	124
N.Y. Lack.& W.—1st, 6s, 1921.J&J	130	.....
2nd, 5s. guar., 1923..... F&A	108	.....
N. Y. Lake Erie & Western—		
1st M., ext. 7s. 1897.....M&N	113½	115
2d mort. extended,5s,1919.M&S	115	118
3d M. extended, 4½s, 1923..M&S	103	.....
4th M., extended, 5s, 1920..A&O	113	114
5th M., extended, 4s, 1928.J&D	100½	101½
1st cons. M., 7s, g.,1920.....M&S	135	136
1st cons. fund coup.,7s,1920 M&S	.....	135
Reorganizat'n 1st lien, 6s, 1908	100	.....
Long Dock mort., 7s, 1893..J&D	105	.....

RAILROAD BONDS.	Bid.	Ask.
N.Y. Lake Erie & West.—(Cont'd.)		
Long Dock con. g., 6s, 1935 A&O	116½	116½
New 2d cons.6s, 1969 .....J&D	98	98¾
Collateral Tr. 6s, 1922.....M&N	.....	113
Funded coupon 5s, 1969....J&D	80	.....
Gold income bonds, 6s, 1977 ..	.....	75
Chic. & Erie 1st 4-5s g. 1982.M&N	83	85
Income 5s, 1982.....	.....	.....
N.Y. & L. Br'ch—1st, 5s, 1931.J&D	.....	.....
N. Y. N. H. & H.1st r. 4s,1903.J&D	104	110
N.Y.&North'n—1st g.5s,1927.A&O	105	.....
2d gold 4s. 1927.....	.....	49
N.Y.Ont.& W.—1st.g., 6s, 1914M&S	112	112¼
Consol. 5s, g., 1939.....J&D	93½	94
N. Y. & N. Eng.—1st, 7s, 1905.J&J	122½	124
1st M., 6s, 1905.....J&J	§116	116½
2d m.,6s, 1902.....F&A	§105	105½
2d 6s (scalcd—5 p.c. till '92).F&A	§100	.....
N.Y.Pa. & O.—Prior lien, 6s,1895..	e 95	97
do 1st 7s. 1905.....	e 32½	33½
2d mort. inc., 5s, 1910.....	e 3½	4½
3d mort. inc., 5s, 1915.....	e 1¼	1¾
Deferred Int. Warrants	.....	.....
Equip. Trust., 5s,1908.....M&N	.....	.....
N.Y. Phil. & Nor.—1st, 1923 ..J&J	102½	105
Income 6s, 1933..... .....A&O	.....	.....
N. Y., Prov. & Boston 7s, 1899.J&J	.....	.....
N.Y.S.&W.—1st refnd.,5s,1937.J&J	95½	97½
2d mort., 4½s, 1937.....F&A	74	80
Gen. m. 5s, g, 1940..... F&A	82	84
Midl'd of N. J.—1st,6s,1910..A&O	112½	114½
Newb'g Dutch.& Conn.—Inco.1977	.....	.....
Norf. & West.—Gen., 6s, 1931.M&N	118	.....
New River 1st 6s, 1932..... .A&O	.....	113
Impr. & Exten., 6s, 1934....F&A	.....	.....
Adjustment 7s, 1924.....Q.—M.	.....	.....
Equipment, 5s, 1908 .....J&D	† 92⅜	.....
Clinch V. D., 1st 5s, 1957....M&S	96	98
Debenture 6s, 1905.....M&S	.....	.....
Norf'k & Petersb., 2d, 8s, '93.J&J	.....	.....
So. Side, Va., ext. 5-6s.....1900	100	.....
do 2d M., ext. 5-6s 1900	100	.....
do 3d M., 6s, '96-1900.J&J	100	.....
Va.& Tenn., 4th M., 8s, 1900.J&J	122	.....
do extended 5s,1900.J&J	100	.....
100-year mort. 5s, 1990 .....J&J	94	95
North. Pac. Coast 1st 6s.....M&N	99	102
North Penn.—1st,7s, 1896.....M&N	111½	.....
Gen. mort., 7s, 1903 .....J&J	123	.....
Debenture 6s, 1905.....M&S	.....	.....
Northeast.,S.C.—1st M.,8s,'99,M&S	122	.....
2d mort.. 8s. 1899.....M&S	.....	121
Consol. gold, 6s, 1932. .....J&J	105	107
Northern, Cal.—1st, 6s, 1907..J&J	.....	114½
Consol. 5s, 1938.....A&O	100	.....
Northern Cent.—4½s, 1925..A&O	100	.....
2d mort., 6s, 1900.. .....A&O	114	.....
Con. mort., 6s, g., coup., 1900.J&J	113	.....
Mort. bds., 5s, 1926, series A J&J	107	.....
do series B.....	106	.....
Cons. M. 6s., 1904.....J&J	115½	.....
Con. mort, etg. 6s, g., 1904....J&J	ex105	107
Union RR.—1st, 6s, end. Cant.,'95	101	105
Northern Pac.—Gen., 6s, 1921.J&J	114⅜	115
Gen. land gr., 2d. 6s, 1933...A&O	112	113
Gen. land gr., 3d, 6s, 1937...J&D	109	110
L. G. con., g. 5s, 1989 .....J&D	85	85⅛
Dividend scrip ext. 6s, 1907.J&J	102	.....
Pen D'Oreille Div., 6s, 1919..M&S	102½	.....
Mo. Div. 6s, 1919 .....M&N	102½	.....
James Riv. Val.—1st, g., 6s, '36J&J	102	.....
Spokane & Pal.,1st 6s, 1936.M&N	101	.....
Helena& Red Mt.1st,6s,1937M&S	101	.....
Dul. & Man., 1st, 6s, 1936...J&J	104½	106
Dak. Ext., 1st, s.f. 6s, 1937.J&D	103¼	104
No.Pac.& Mon., 1st, 6s, 1938..M&S	105	.....
Coeur d'Al., 1st, g., 6s, 1916.M&S	101	.....
do Gen. 1st g., 6s, 1938...A&O	101	107
Cent.Wash'n, 1st g.6s.1938.M&S	103	.....
North. Pac. Ter. Co.—		
1st, 6s, '33.....J&J	106	.....
N. W. Nor. Car. 1st 6s, 1938..A&O	98½	100
Norw'h &Wor.—1st M., 6s.'97..M&S	§109	111
Ogd.& L.Cham.—Cons.6s,1920.A&O	§103⅜	104
Income, 6s, 1920.....	§ 20	20½
Ohio I. & W.—1st pfd.5s,1938..Q—J	.....	.....
Ind. Bl. & W.—1st, pf., 7s, 1900..	112	117
Ohio & Miss.—Cons.,s.fd.7s,'98 J&J	110	113
Cons. mort., 7s, 1898.....J&J	110	112
2d consol. mort., 7s, 1911...A&O	.....	120
1st,Springf. Div., 7s, 1905..M&N	113½	114
1st gen., 5s, 1932.....J&D	.....	100
Ohio River RR.—1st, 5s, 1936.J&D	99	.....
Gen. gold, 5s, 1937.....A&O	.....	87
Ohio Southern—1st 6s, 1921...J&D	105	.....
Gen. M. 4s, 1921.....M&N	58½	60
Ohio Valley—Gen.M.,5 g.,1936.J&J	.....	.....
Old Colony—6s, 1897.....F&A	§108½	110
6s, 1895.....J&D	§104	106
7s, 1894.....M&S	§108	109
4½s, 1904.....A&O	§105	107
4½s, 1897.....J&D	§101	103
4s, 1938.....J&J	§104	106
B. C. F. & N. B., 5s, 1910 ..J&J	§112	114
N. Bedford RR., 7s, 1894 ..J&J	§106	108
Omaha & St. L.—1st, 4s, 1937..J&J	83½	.....
Orange Belt—1st M., 5s, 1907..J&J	.....	.....
Oreg. & Cal.—1st 5s. 1927.....J&J	94½	95
Oreg. R'y & Nav.—1st 6s, 1909.J&J	109	110
Consol. mort. 5s, 1925.....J&D	92	95
Collateral trust : s, 1919.....M&S	.....	95
Osw.&Rome—1st M., 7s. 1915.M&N	120	125
Ox.&Clark.—1st, p.& l. gu. 6s.M&N	.....	103
1st interest guar., 6s 1937..M&N	.....	101
Panama—Sterl'g M., 7s. g. '97.A&O	e105	107
Subsidy bonds, 6s, 1910....M&N	e 98	102
Pennsylvania RR.—		
Gen. M., 6s, cp., 1910.....J&J	.....	126
Cons. M., 6s, cp., '05.J. 15 & D. 15	115	.....
Collateral trust, 4½s, 1913..J&D	e103	110
Consol. 5s, cp., 1919.... ....M&S	111	.....
Equip. Tr. 4s, series A.....Q—F	e103	105
Penn. Co., 6s, coup., 1907..Q.—J	105⅜	106

* Prices nominal. §Purchaser also pays accrued interest. e In London. ‖Coupon off. † In Amsterdam. ‡In Frankfort Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Penn. RR.—(Continued)—		
Penn Co. 1st M., 4½s, 1921, r. J&J	104	105
Penn. & N.Y.Can.—1st, 7s, '96 J&D	108¾	....
1st mort., 7s, 1906 J&D	117	.....
& RR. consol. 4s, 1939 A&O	99	.....
Penn. & N. W.—5s, 1930 J&J	.....	.....
Pa. P. & Bost.—1st, 6s, 1939 J&J	.....	.....
Penn. & Atlantic—1st, 6s, 1921. F&A	.....	.....
Peo. Dec. & Ev.—1st, 6s, 1920 J&J	99	100¼
2d mortgage, 5s, 1926 M&N	67	69
Evansville Div., 1st 6s, 1920. M&S	.....	100
Peoria & Eastern—Cons. 4s. 1940.	79½	79¾
Income 4s, 1990	.....	22
Peo. & Pekin Ur.—1st, 6s, 1921. Q—F	110	.....
2d mort., 4½s, 1921 M&N	60	67
Perkiomen—1st ser. 5s, 1918 Q—J	100	.....
2d series 5s, 1918 Q—J	s 95	97
Petersburg—Class A, 5s, 1926. J&J	103⅝	104
Class B, 6s, 1926 A&O	105½	103
Phila. & E.—Gen. guar., 6s, g., '20. J&J	e x124	129
General 5s, 1920 A&O	112	.....
General 4s, 1920 A&O	97½	.....
Sunb. & Erie—1st, 7s, 1897. A&O	.....	.....
Phila. & Read'g—1st, 6s, 1910. J&J	121	.....
2d, 7s, 1893 A&O	106	.....
Consol. M., 7s, 1911, reg. & cp. J&D	126¼	127
Consol. mort., 6s, 1911 J&D	e x124	126
Improvement mort., 6s, '97. A&O	e104¾	105½
Cons. 5s, 1st series, 1922 M&N	99⅜	109
Deferred income 6s	10	.....
New gen. mort., 4s, 1958 J&J	79	79¾
1st pref. inc., 5s, gold, 1958 F	53½	53⅞
2d pref. inc., 5s, gold, 1958 F	34¼	34⅞
3d pref. inc., 5s, gold, 1958 F	26	29
3d pref., inc., 5s, convertible F	31	.....
Phila. Wil. & Balt.—6s, 1892 A&O	§109	100½
6s, 1900 A&O	§110	111
5s, 1910 J&D	§105	106
Trust certs. 4s, 1922 M&N	98¾	99½
Pied. & Cumb.—1st, 5s, 1911. F&A	.....	101
Pittsb. C. & St. L.—1st, 7s, 1900. F&A	116	.....
Pittsb. Cl. & Tol.—1st, 6s, 1922. A&O	.....	.....
Pittsb. & Con'llsv.—1st M. 7s, '98. J&J	113	.....
Sterling cons. M. 6s, g., guar. J&J	e126	128
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var	140	146
2d mort., 7s, 1912 Var	.....	.....
3d mort., 7s, 1912 A&O	133	136
Pittsb. Junc. 1st 6s, 1922 J&J	115	.....
Pittsb. & Lake E.—2d, 5s, 1928 A&O	§115	.....
Pittsb. McK. & Y.—1st, 6s, 1932. J&J	112	.....
Pitts. Psin. & F.—1st, g., 5s, 1916 J&J	.....	95
Pittsb. & West.—1st, 4s, 1917. J&J	76½	77
Pitts. Y. & Ash.—1st, 5s, 1927. M&N	104½	.....
Ashtabula & Pitts.—1st 6s, 1908	110	.....
Portl'nd & Ogb'g—1st 6s, g., 1900 J&J	§114	116
Port Royal & Aug.—1st, 6s, '99. J&J	106	108
Income mort., 6s, 1899 J&J	112½	.....
Ports. Gt. F. & Con.—4½s, 1937. J&D	§103½	105
Pres. & Ariz. C.—1st g. 6s, 1916. J&J	.....	.....
2d inc. 6s, 1916 J&J	.....	40
Prov. & Worces.—1st 6s, 1937. A&O	.....	.....
Raleigh & Gaston—8s, 1898 J&J	116	.....
Ren. & S'togA.—1st 7s, 1921 con. M&N	142½	148
Rich. & Dan.—Gen. m., 6s, 1915 J&J	116¼	.....
Debenture, 6s, 1927 A&O	90½	91
Con. mort. gold, 5s, 1936 A&O	.....	.....
Equip. M. s. f. 5s, 1909 M&S	.....	.....
Rich. Fr. & P.—Cons. 4½s, 1940. A&O	.....	.....
Rich. & Petersb., 6s, 1915 M&N	.....	.....
Rich. York R. & Ches., 1st 8s, 1894	106	110
2d mort., 6s, 1900 M&N	100	105
Rich. & West Pt. Ter., 6s, 1897. F&A	99½	99⅞
Con. col. trust, 1st, 5s, 1914. M&S	72⅜	72¾
Rio Grande West.—1st 4s, 1939. J&J	75	75½
Rome & Carrollt.—1st, 6s, g., 1916	90	.....
Rome Wat'n & O.—S.F., 7s, 1891. J&D	101	.....
2d mort., 7s, 1892 J&J	.....	.....
Consol., extended 5s, 1922. A&O	.....	105¾
Rutland—1st M., 6s, 1902 M&N	110	110½
Equipment, 2d 5s, 1898 F&A	§ 89½	100
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925.	.....	90
2d mort., incomes, 5s, 1925	.....	.....
Kan. C. & Om. 1st 5s, 1927 J&J	.....	80
St. L. Alt. & T. H.—1st M., 7s, '94. Var	109	110
2d mort., pref., 7s, 1894 Var	107⅛	109
2d income, 7s, 1894 M&N	105	.....
Div. bonds, 1894	50	51½
Bellev. & S. Ill., 1st, S. F. 8s, '96. A&O	110	.....
Bellev. & Car., 1st 6s, 1923. J&D	.....	.....
Ch. St. L. & Pad., 1st, g., 5s, 1917.	100	101
St. L. South., 1st, 4s, 1931. M&S	80	.....
do 2d, income 5s, 1931 M&S	.....	.....
Carb. & Shaw., 1st g. 4s, 1932. M&S	80	.....
St. L. Ark. & Tex. 1st Trust Receipts	81	81¼
2d m., 6s, 1936, all ass'ts p'd. F&A	19	20¼
1st 4s, certs., when issued	70	70¾
2d 4s, do do	33	35
St. L. Iron Mt. & So.—1st, 7s, '92. F&A	104¾	105
2d mort., 7s, g., 1897 M&N	106	.....
Ark. Br. l. gr., M., 7s, g., '95. J&D	104	.....
Cairo & Ful., 1st, l. g., 7s, g., '91. J&J	99½	99¾
Cairo Ark. & T., 1st, 7s, g., '97. J&D	105½	107
Gen. con. r'y & l. g., 5s, 1931. A&O	92½	92¾
St. L. & S. Fr.—2d 6s, ol. A, 1906. M&N	110	.....
2d M., 6s, class B, 1906 M&N	111½	113
2d M., 6s, class C, 1906 M&N	111	112
1st m. Mo. & W. 6s, 1919 F&A	e108	118
Col. Trust, 6, g., 1920 F&A	§107	.....
Equipment 7s, 1895 J&D	100⅜	.....
General mort., 6s, 1931 J&J	108	.....
General mort., 5s, 1931 J&J	97	97½
1st trust, g., 5s, 1987 A&O	.....	53
Kan. C. & Sw., 1st, 6s, g., 1916. J&J	.....	.....
Ft. S. & V. B. Bd., 1st, 6s, 1910. A&O	.....	.....
St. L. K. & So. W.—1st 6s, 1916 M&S	.....	100
Kansas Mid.—1st, 4s, 1937. J&D	.....	.....
St. Louis Salem & Arkansas—6s.	s 95	.....
St. L. W. & W., 6s, 1919 M&S	§103	.....
St. L. Vand. & T. H.—1st M., 7s, '97. J&J	111	.....
2d mort., 7s, 1898 M&N	§.....	107½
2d, 7s, guar., 1898 M&N	109½	110½
St. P. & Duluth—1st, 5s, 1931. F&A	103½	.....
2d mort., 5s, 1917 A&O	100½	102½

RAILROAD BONDS	Bid.	Ask.
St. P. Minn. & Man.—1st 7s, 1909 J&J	100	115
2d 6s, 1909 A&O	114½	116½
Dak. Ext., 6s, 1910 M&N	114½	117¾
1st consol. 6s, 1933 J&J	114	115
1st consol., reduced to 4½s J&J	.....	.....
Montana Ext., 1st, 4s, 1937. J&D	81¾	88
Minn's U'n, 1st, 6s, 1922 J&J	.....	.....
Montana Cent., 1st, 6s, 1937 J&J	113	115
East'n Minn., 1st, g., 5s, 1908 A&O	§100	.....
St. P. & No. Pac.—Gen. 6s, 1923. F&A	118	.....
San Ant. & A. Pass., 1st, 6s, 1916. J&J	65½	67
1st, 6s, 1926 J&J	61½	67
San F. & N. P.—1st, 5s, g., 1919 J&J	95	.....
Sandusky Mansf. & N.—1st, 7s, 1909	115	.....
Sav. Am. & Mor. con., 6, g., 1919. J&J	.....	.....
Sav. Fl. & W.—1st, 6s, 1934 A&O	§105	110
At. & Gulf, con. 7s, 1897 J&J	.....	103
So. Ga. & Fla.—1st, 7s, 1899. M&N	110	.....
2d, 7s, 1899 M&N	107	.....
Sciot. V. & N. R.—1st, g., 4s, 1989. M&N	73½	.....
Seaboard & Roan.—6s, 1916 F&A	.....	.....
5s, coup., 1926 J&J	100	.....
Seat. L. S. & E.—1st, gold, 6s, '31. F&A	95½	100
Sham. Sun. & Lew.—1st, 5s, '12 M&N	.....	.....
Sham. V. & Potts.—7s, con. 1901 J&J	.....	.....
Shen. Val.—1st, 7s, Tr. rec. ass. J&J	127½	128
Gen. M., 6s, 1921 Tr. rec. ass A&O	58	.....
Incomes, 6s, 1923	20	.....
Shreve. & Hous.—1st, 6s, gu., 1914	.....	60
Sodus Bay & So.—1st, 5s, g., 1924 J&J	.....	.....
So. Cen. (N.Y.)—Consol. mort., 5s.	.....	43
So. Carolina—1st M., 6s, 1920 A&O	x100	.....
2d mort., 6s, 1931 J&J	60	.....
Income 6s, 1931	.....	14
So. Pac. Ariz.—1st, 6s, 1909-10 J&J	102½	.....
So Pac. Cal.—1st, 6s, g., 1905-12 A&O	110½	.....
1st con. g., 5s, 1938 A&O	100	.....
So. Pac. Branch—6s, 1937 A&O	.....	109
So Pac. Coast—1st gu., g., 4s, 1937	93	.....
So. Pac., N. M.—1st, 6s, 1911 J&J	101½	.....
Spok. Falls & N.—1st 6s, g., 1939. J&J	§.....	100
State L. & Sul.—1st 6s, 1899 J&J	§.....	110
Stat. Isl. R. Tr.—1st 6s, g., 1913. A&O	§115	117
2d mort. guar. 5s, g., 1926 J&J	.....	102½
Stouben. & Ind., 1st 5s, 1914 J&J	106	.....
Sunb. Haz. & W-B.—1st, 5s, 1928 M&N	100	.....
2d mort., 6s, 1938, reg. M&N	93	.....
Sunb. & Lewistown, 7s, 1896 J&J	.....	116
Susp. B. & Erie June.—1st 7s, 1900	§	.....
Syr. Bing. & N.Y.—consol. 7s. '06 A&O	130	.....
Syracuse St. R'y.—1st, 5s, 1920 J&J	§	100
Terre H. & Ind.—1st, 7s, 1893 A&O	103	.....
Consol. mort., 5s, 1925 J&J	.....	106
Terre H. & Log'pt.—1st, gu., 6s, J&J	98	.....
1st and 2d, 6s, 1913 J&J	97	...
Tex. Cent.—1st, s.k.fd., 7s, 1909 M&N	.....	49
1st mort., 7s, 1911 M&N	.....	.....
Texas & New Orleans—1st, 7s. F&A	.....	.....
Sabine Div., 1st, 6s, 1912 M&S	103	.....
Tex. & P.—East. D. 1st 6s, 1905. M&S	109½	.....
1st gold, 5s, 2000 J&D	89	89½
2d gold inc., 5s, 2000 Mch	33⅝	34
Third Avenue 1st 5s, 1937. J&J	110½	113
Tol. A. A. & Cad.—1st, 6s, 1917. M&S	86	88
Tol. A. A. & Gr. T.—1st, 6s, 1921. J&J	.....	108
Tol. A. A. & N. M. P.—1st, 6s, 1916. M&S	.....	.....
Tol. A. Ar. & N. M.—1st, 6s, 1924. M&N	92	91
Tol. & Ohio Cent.—1st, 5s, gu. 1935	105	.....
Tol. & O. C. Ext.—1st, 5s, g., 1938.	§ 93	95½
Marietta Min., 1st, 6s, g., 1915.	98½	.....
Tol. Peoria & W.—1st, 4s, 1917 J&J	75	77
Tol. St. L. & K. C., 1st, 6s, 1916 J&D	.....	90
Troy & Boston 1st 7s, 1924. J&J	.....	.....
Ulster & Del. con., 5, 1928 J&D	.....	.....
United Co's N.J.—Gen. 6s, 1908. M&S	.....	.....
do gen. 4s, 1923 F&A	.....	.....
do gen. 4s, 1929 M&S	.....	.....
sterling do 6s, 1894 M&S	e104	106
do 6s, 1901 M&S	e120	123
Union Pacific—1st, 6s, g., 1896. J&J	109	.....
1st, 6s, 1897 J&J	110½	.....
1st, 6s, 1898 J&J	112	.....
1st, 6s, 1899 J&J	113½	.....
Sink. F., 8s, 1893 M&S	111	112
O n. Bridge, sterl. 8s, g., '96. A&O	e113	116
Collateral trust, 6s, 1908 J&J	.....	.....
Collateral trust, 5s, 1907 J&D	.....	.....
Collateral trust 4½s, 1918 M&N	71	71½
Equipment Trust 5s A&O	† 92½	.....
Kans. Pac., 1st, 6s, 1895 F&A	110¼	.....
do 1st M., 6s, 1896 J&D	109¾	.....
do Den. Ext., 6s, 1899. M&N	111	.....
do 1st cons. M., 6s, 1919 M&N	109	109½
Cen. Br. U. P.—A. & P. 6s, '95 M&N	100	.....
Fund. coupon 7s, 1895 M&N	100	.....
Atch. Col. & P., 1st, 6s, 1905 Q.—F	82	87
At. J. Co. & W., 1st, 6s, 1905. Q.—F	.....	.....
U. P. Lin. & C., 1st, g., 5s' 18 A&O	.....	.....
Oregon Short-L. & U. N. Consol.	79¾	80
Collat. Trust 5s, 1919 M&S	79	.....
Oregon Short-L., 6s, 1922 F&A	106	.....
Utah So., gen., 7s, 1909 J&J	101	108
do Ext., 1st, 7s, 1909 J&J	105	.....
Utah & Nor.—1st M. 7s, 1908. J&J	100	.....
Gold 5s, 1926 J&J	.....	79¾
U. P. Den. & Gulf con., 5, g., 1939. J&D	81	81½
Utica & Bl'k R.—Mort., 7s, '91. J&J	.....	100
Consol. 4s, g., 1922 J&J	97	102
Utica Clin. & Bing. 1st 5. 1939 J&J	.....	.....
Valley of Ohio—Con. 6s, 1921. M&S	.....	104
Ver. & Mass.—Guar. 5s, 1903. M&N	103	107
Vicksb. Sh. & Pac.—Prior lien, 6s.	.....	.....
Va. Midl'd.—1st ser., 6s, 1906. M&S	117	.....
2d series, 6s, 1911 M&S	116	117
3d series, 6s, 1916 M&S	.....	103
4th series, 3-4-5s, 1921 M&S	.....	85
5th series, 5s, 1926 M&S	99¼	100
General 5s, 1936 M&N	82½	84½
do guaranteed, stamped	.....	86
Wabash—1st gold 5s, 1939. M&N	99½	100
2d gold 5s, 1939 F&A	75¾	76¼
Deb. mort., series A, 1939 J&J	34⅝	35
Deb. mort., series B, 1939 J&J	.....	.....

RAILROAD AND MISCEL. BONDS.	Bid.	Ask.
Wabash—(Continued)—		
St. L. K. C. & N. (r. est. & R.), 7s. M&S	107	108
do St. Cha's Bridge 6s, 1908	103½	.....
do No. Mo., 1st, 1895 J&J	105¾	.....
West Chester—Con. 7s, 1801 A&O	101¼	102
W. Jersey & At. 1st M., 6s 1910 M&S	.....	.....
West Jersey—1st, 6s, 1896 J&J	104	.....
1st M., 7s, 1899 A&O	118	122
West Shore—Guar. 4s, 2361 J&J	102¼	102¾
West Va. C. & Pitts.—1st, 6s, 1911 J&J	100	.....
West. Va. & Pitts.—1st 5s, 1990. A&O	e101	102
West. Maryl'd—3d sn., 6s, 1900. J&J	115¾	117
West. N.Y. & Penn—1st, 5s, 1937 J&J	98	99
2d m., 3s g.—5s so. 1927 A&O	33½	34¼
Warren & Frank., 1st, 7s, '96 F&A	106	112
Wheel. Div., 1st, 5s, 1928 J&J	e101	103
Extens. and Imp. 5s, 1930 F&A	.....	.....
Wilm. Col. & Aug., 6s, 1910 J&D	115	.....
Wilm. & No.—1st. 5s, 1907-27. J&D	.....	.....
Wilm. & Weldon—7s, g., 1896 J&J	.....	.....
5s, 1935 J&J	.....	109
Winona & S.W.—1st, 6s, g., 1928. A&O	.....	.....
Wiscon. Cent. Co.—1st, 5s 1937 J&J	95½	96
Incomes, non-cum., 5s, 1937	42	.....
Worc. Nash. & R.—5s, '93-'95. Var.	§102¾	103
Nash. & Roch., guar. 5s, '94. A&O	§102¾	103
MISCELLANEOUS BONDS.		
Amer. Bell Teleph's—7s, 1898 F&A	§111¾	112
Am. Water W's Co.—1st 6s, 1907 J&J	.....	.....
1st con. gold 5s, 1907 J&J	.....	97½
Amer. Steamship—6s, 1896 A&O	104½	.....
Boston & Montana—7s, 1898 J&J	§104¾	105
Boston United Gas—5s, 1939 J&J	88¾	89
2d 5s, 1939 J&J	§ 77½	78
Cahaba C'l Min.—1st g. 7s, 1907. J&J	.....	.....
Ches. & Del. Can.—1st 5s, 1916 J&J	.....	73
Ches. & Ohio Canal—6s J&J	.....	.....
Chic. Gas L. & C.—g. 5s, 1937 J&J	87	.....
Col. rado Coal & I—6s, 1900 F&A	104⅛	105
Col. & Hock. C'l & I'n—g. 6s, 1917. J&J	97	.....
Comst'k Tun.—1st in. 4s, 1919. M&N	28	.....
Consol. Gas, Balt.—6s, 1910 J&J	111½	112¼
Consol. 5s, 1939 J&J	.....	100
Consolid. Coal—Conv. 6s, 1897. J&J	.....	104
Edison Elec. Ill. Co.—1st s 5s. 19.0	99	100
Eq. G'r & F. Chic—1st g. 6s, 1905 J&J	88	.....
Huckens'k Wat.—1st g. 5s, 1926 J&J	.....	.....
Henderson Bridge—6s, 1931 M&S	108	.....
Iron Steamboat Co.—6s. 1901 J&J	87	.....
Lacl de Gas. St. L.—5s, 1919 Q—F	79⅝	.....
Lehigh C. & Nav.—M. 4½s, 1914. Q—J	101	.....
RR. 6s, 1897 Q—F	109	.....
Convert. 6s, 1894 M&S	104	.....
Mort. 6s, 1897 15 J&J	.....	101½
Consol. mort. 7s, 1911 J.&D	124	.....
Greenwood Tr. 7s, 1892 F&A	.....	98
Gen. mort. 4½s, 1924 Q—F	100	.....
Man. Beach Imp.—Ld 7s, 1909 M&S	.....	.....
Mut. Un. Tel.—Sk. fd. 6s, 1911. M&N	101	103½
Nat. St'rch M'f'g Co.—1st, g. 6s, '20 M&N	.....	91
New Eng. Telephone, 6s, 1899. A&O	.....	105
New Eng. Terminal, 5s, 1909. F&A	§ 99½	102
New Orleans Pac.—Land grants	.....	22
Northw'n Telegraph—7s, 1904 J&J	102¼	.....
Ocean SS. Co.—1st 6s, 1842. guar.	100	101
Oregon Imp. Co—1st 6s, 1910 J&D	96	98
Consol. 5s, 1939 A&O	65	.....
Penn. Canal—6s, 1910 J&J	57	.....
Penn. Steel—1st 5s, 1917 M&N	.....	.....
People's G. & C. Ch.-1st, g. 6s, '04. M&N	.....	.....
2d do 1904 J&D	93	99
Phila. Co.—1st sk. g. fd. 6s, 1898. J&D	.....	.....
Po'k'psie Bridge—1st 6s, 1936 F&A	.....	59
Proctor & Gamble 1st 6s, 1904	§.....	.....
St. L. B'dge & Tun.—1st 7s, 1928. A&O	e130	135
Tenn. Coal Iron & R—		
Tenn. div. 1st 6s, 1917 A&O	92	.....
Bir. div. 1st con. 6s, 1917 J&J	95½	97
W'n Un.—Deb. 7s, 1875-1900. M&N	112	.....
Deben. 7s, 1884-1900 M&N	111	.....
Collat. trust cur 5 , 1938 J&J	97¼	99¼
Woodst'k Iron 1st g., 6s, 1910. J&J	.....	.....
STOCKS—RAILROAD.	Par.	
Ala. Gt. South.—A., 6s, pref., £10	e 9½	10½
B, common £10	e 4	4½
Ala. N. O. & Pac., &c., A, pref. £10	e 2	2½
do do B, def. £10	e ¼	¾
Alabama & Vicksburg	.....	.....
Albany & Susquch., Guar., 7	100	160
Atchison Topeka & Santa Fe	100	31	31⅛
Atlanta & Charlotte Air Line	100	93	97
Atlanta & West Point	100	98	101
Atlantic & Pacific	100	5½	6⅛
Augusta & Savannah, leased	100	133	140
Baltimore & Ohio	100	92½	93
do 1st pref., 6	100	126	.....
do 2d, pref	100	.....	114
Belleville & So. Ill., pref	100	120	.....
Boston & Albany	100	201½	203
Boston & Lowell	100	176½	177
Boston & Maine	100	203½	204
Boston & N. Y. Air-Line, pref.	100	100	104
Boston & Providence	100	250	251
Boston Revere Beach & Lynn	100	169½	170
Brooklyn Elevated	100	26	28
Buffalo Rochester & Pittsb	100	31½	32
do pref	100	75¼	78
Burlington C. Rapids & North.	100	23	33
California Pacific	100	10	14
California Southern	100	.....	.....
Camden & Atlantic	50	s.....	.....
do do Pref	50	s 30	.....
Canada Southern	100	50⅞	52⅛
Canadian Pacific	100	75¼	75½
Cayuga & Susquehanna	30	.....	.....
Catawissa	50	s.....	8
do 1st pref	50	s 56½	.....
do 2d pref	50	s 55	.....

* Price nominal. § Purchaser also pays accrued interest. e In London ‖ Coupon off. s Price per share. † In Amsterdam ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Stocks.	Bid.	Ask.
Cedar F. & Minn...100	3½	7
Cent. of Georgia...100	115	120
Central Mass.....100	18½	19
do pref. 100	37½	38
Cent. of N.J.....100	x115	118½
Central Ohio.....50	s.....	50
do Pref...50	s 55	.....
Central Pacific....100	30	31
Central of So. Car..50	.....	.....
Char. Col. & Ang..100	10	20
Chee.&O.V.Tr.cer..100	18⅞	19⅛
do 1st pf.100	48½	49½
do 2d pref.100	31½	33
Cheshire, pref.....100	.....	.....
Chicago & Alton...100	128	130
do pref.100	.....	165
Chic.& At., Ben.Tr.rec.	.....	11
Chic. Bur. & Nor, 100	40	.....
Chic. Bur. & Quin.100	92½	92¾
Chic. & East. Ill....100	47⅝	49½
do pref.100	90½	91½
Chic. Mil. & St. P.100	56⅛	56¼
do pref..100	110¾	111¼
Chic. & North'w'n.100	107¾	108
do pref., 7.100	135	137½
Chic. R. I. & Pac..100	71⅜	71⅝
C.St.P.M.&O.,com100	27⅛	27½
do pref.100	80	81
Chic. & West Mich.100	49½	50
Cin. Ham. & Day.100	9⁰⁄₄	101
Cinc.N.O.& T.Pac.100	70	72
Cin. Sand. & Clev. 50	s.....	.....
do pref. 50	s 53	55
Clevel. Ak. & Col.100	† 28⅜	28½
Cleve. & Canton...100	6	6½
do pref.100	19	19½
Clev. C. C. & St. L.100	64¼	64½
do pref.100	96	98¼
Cl. & Pitt., guar., 7. 50	149	151
Col. & Green., pref.100	.....	20
Col. H. Val. & Tol.100	28½	29
Col. Spring. & Cin. 50	.....	.....
Col.& Xen.,guar..8 50	.....	.....
Con. & Montreal—		
Cl.I (B.C.&M. pf.100	157½	138
Class IV. (Conc.)100	155	155½
Con.&Ports.,gu.,7 100	140	150
Conn. & Passump.100	116	117
Connecticut River100	218	220
Cons. of Vt., pref 100	40	42
Current River.....100	.....	.....
Danbury & Norw'lk.50	s 53	55
Day. & Mich., gu.. 50	72½	.....
do pf., gu.. 8.50	171	175
Del. & Bound Br'k100	.....	170
Delaware & Hud..100	136¾	136½
Del, Lack. & West. 50	138⅝	138⅞
Del. & New Eng....100	.....	9
Denv. & Rio Gr....100	19¾	20
do pref.100	63¼	63½
Des M. & Ft. D'ge 100	4½	5½
do pref.100	15	25
Det. Bay City & A.100	.....	.....
Det. Hills. & S. W.100	85	87
Det. Lan. & North.100	8	10
do pref.100	34	36
Duluth S. S & Atl.100	4½	6
do pref.100	13½	15½
E. Tenn. Va. & Ga.100	8⅛	8¼
do 1st pref.100	66	70
do 2d pref..100	18½	19½
East Pennsylvania.50	s 50	55
Eastern (Mass.)....100	164	165
do Pref.100	.....	.....
Eastern in N. H...100	106½	107
Eliz. Lex. & Big S.100	.....	.....
Elmira & W'msp't. 50	s.....	.....
do Pref..... 50	.....	.....
Evansville & T. H..50	111	114
Fitchburg, Pref....100	84½	85
Flint & Pere Marq.100	21¼	22
do pref..100	83	84
Fla.Cen.& Pen.V.T.Cer	.....	0½
do 1st pref.cum.100	.....	.....
do 2dpf.non-cum.100	.....	20
Georgia Pacific...100	8	10
Ga. RR. & B'k'g Co.100	190	200
Gr. Rapids & Ind .100	4	8
Gt. North. Ry. pref..	77	78
Gr. B. W. & St. P....100	8	8¼
do Pref....100	.....	.....
Har.Por.Mt.J. & L..50	.....	.....
Hartf'd & Ct. West.100	25	30
Housatonic pref..100	50	.....
Hous. & Tex.Cent.100	2	3
Hunting. & Br.Top.50	s 19½	20
do Pref.50	s.....	46
Illinois Central...100	102	108
do leased l., 4p.c.100	90	.....
Iowa Central.....100	7½	8
do Pref.100	21	23
Iowa F. & Sioux City.	.....	.....
Kan. & Mich. certs....	11	14
Jeff. M. & Ind., l'd.100	50	.....
Kan.C.Ft.S.&Mem.100	60	65
Kan.C.Ft.S.& G.pf.100	125	128
Kan.C.Mem.& Bir.100	.....	50
Kan.C.Cl'n & Sp'd.100	.....	.....
Kentucky Cent....100	45	55
Keokuk & Des M...100	.....	.....
do pref...100	.....	.....
Keokuk & West'n...100	.....	.....
Kingst'n&Pembr'ke50	.....	.....
Lake Erie & W....100	14⅝	14⅞
do Pref.100	57¼	57½
L. Sh. & Mich. So...100	107¾	108¼
Lehigh Valley.....50	s 49⅞	50
Little Miami.....50	160	162
Little Schu'k'l.....50	s 66	.....
Long Island.....50	86½	88
Lou. Evans.& St. L.100	24¾	25
do Pref.100	58¼	60
Louisv. & Nashv..100	78⅛	78⅜

Railroad Stocks.	Bid.	Ask.
Louisv.N.A.&Chic.100	26	28
Louis. St L.& Tex.100	.....	18
Louisville South'n 100	.....	.....
Mahoning Coal RR.50	60	.....
do Pref..50	.....	.....
Maine Central....100	140	141
Man. & Law'ce....100	219	221
Manhattan, con....100	102	104
Marq. H. & Ont...100	13	.....
do Pref..100	88	.....
Maryland Central..50	s.....	.....
Massawippi.....100	108½	110
Memph.& Charl....25	40	.....
Mexican Central ..100	24	24½
Mexican Nat., T.R.100	.....	.....
Michigan Cent....100	82	93
Mil. Lake S. & W..100	90	95
do pref.100	109	114
Mine Hill & S. H....50	s 66	.....
Minneap & St.L...100	6	6½
do Pref...100	12½	13
Mo.Kan.& T.,ex. 2d M.	13½	14
do pref...100	22½	23½
Missouri Pacific...100	67⅛	67⅜
Mobile & Ohio.....100	28	29
Morgan's La.&Tex.100	.....	.....
Morris & E'x, gu.,7.50	.....	.....
Nashv.Chat.& St. L.25	x 93¾	100
Nash. & Decatnr....25	.....	.....
Nashua & Lowell...100	195	200
Naugatuck.....100	s245	247
Naugahoning Vall'y50	s 52¼	.....
New H'n & North..100	s 85	87
New Jersey & N.Y.100	.....	.....
do pref..100	.....	.....
New London Nor..100	140	.....
N.Y.Cent.& H.Riv.100	103	103½
N.Y.Ch.&St.L.new100	12⅜	12⅞
do 1st pref.100	62½	65
do 2d pref.100	24¼	24⅜
N. Y. & Harlem 50	260	.....
N.Y.Lack.&West...100	.....	.....
N.Y.L.Erie& West.100	20⅝	20⅞
do Pref.100	51½	.....
N.Y.& N.England.100	40¾	41
do Pref.100	113½	115
N.Y.N H.& Hartf.100	.....	.....
N.Y.& North., com.100	.....	.....
do pref.100	.....	.....
N.Y. Ont. & West...100	16⅞	17
N. Y. Phil. & Norf.100	.....	.....
N. Y. Prov. & Bost.100	.....	.....
N.Y.Susq.& West'n100	8⅞	9
do Pref.100	34½	35
N. News & Miss.Val.Co	.....	.....
Nort.&West,, com.100	16	18¼
do pref.100	56¼	57
No. Pennsylvania..50	s 80	82
Northern Central...50	s 65	66
Northeastern 50	s 48	50
North'n N. Hamp.100	135	136
North'n Pac., com.100	28⅞	29
do Pref.100	71⅜	71⅝
Norw.& Worcester.100	175	177
Ogd. & L. Champ.100	5	7
Ohio & Miss.....100	19	19¼
do Pref.100	.....	.....
Ohio Southern.....100	16⅞	17½
Old Colony.....100	167¾	168
Om.& St. L.....100	.....	.....
do. pref....100	.....	.....
Oreg. R'y & Nav 100	81½	82½
Or. S. L. & Utah N.100	22¾	23¼
Pennsylvania RR. .50	s 51⅛	51⅜
Penn. & Northwest.50	.....	.....
Pensacola & Atlan.100	3½	5
Peoria Dec. & Ev..100	17¼	17⅜
Peo. & Eastern....100	7	10
Petersburg.....100	75	80
Phila. & Erie.....50	s.....	30
Phil. Germ. & Nor..50	s126	.....
Phila. & Read. cert.50	33⅜	34
Phila. & Trenton..100	.....	.....
Phila. Wilm.& Balt.50	s 55	57
Pitts. Cin. & St. L..50	.....	.....
Pitts.Cin.C.&St.L.100	14½	15½
do pref.100	52	54
Pitts. & Connell'e..50	.....	.....
Pitts.Ft.W.& C.,guar.7	149	151
Pitts. Junct..... 50	s 24	26
Pitts.Va. & Charles.50	s 45	47
Pitts. & Western...50	.....	.....
do Pref..50	33	35
Pitts.Youngs.& Ash.50	s.....	.....
do pref....50	s.....	.....
Port. Saco & Ports.100	125	126
Port Royal & Augusta	10	.....
Ports. Gt.F.& Con.100	.....	.....
Prov. & Spring.....100	.....	.....
Prov. & Worcester.100	.....	.....
Rens. & Saratoga...100	180	.....
Rich. F. & P., com.100	118	122
Richmond & P'b'g.100	104	106
Rich. & W. P.Ter..100	18⅝	18⅜
do Pref....100	72¼	74
Richmond York R.& C.	92	100
Rio Grande West..100	28	29
do pref.100	60	66
Rome W. & Ogd....100	101	105
Rutland 100	5	6
do Pref., 7..100	64½	65
St. Jos.& G'd Isl'd.100	.....	.....
St. Louis & Cairo.....	.....	.....
St.LouisAlt.& T.H.100	29	30
do Pref.100	120	127½
St. L. Ark.& T. rec.100	11	11½
St.L.&S.F.1st pref.100	69	75
St. L. Van. & T. H.100	5	.....
St. Paul & Duluth.100	.....	.....
do Pref.....100	.....	.....
St. P.Minn. & Man.100	104¾	105½
Shore Line.....100	s167	.....
South Carolina....100	4	5

Miscel. Stocks.	Bid.	Ask.
Southern Pac. Co...100	24	.....
S'west., Ga., g'd, 7.100	128	133
Summit Branch, Pa..50	s 5½	6
Sumb'ry & Lewist'n.50	s.....	.....
Terre H. & Ind'nap.50	80	.....
Texas & Pacific ...100	15⅞	16⅛
Tol. Ann Arbor & N.M	18¾	19½
Tol. & Ohio Cent'l.100	58	70
do Pref....100	82	85
Tol. Peor. & West.100	14	.....
Tol.St.L.& K.City..100	.....	.....
do pref..100	.....	.....
U. N.J. RR &C. Co.100	225	.....
Union Pacific.....100	46⅜	46⅞
Un. Pac. Den. & G.100	23¼	24
Utica & Black Riv..100	.....	.....
Vt.& Mass.,l'sed.6.100	137	137½
Virginia Midland...100	.....	.....
Wabash RR.....100	10⅝	10⅞
do pref..100	20¾	21
Warr'n(N.J.),l's'd,7.50	.....	.....
West End (Bost.)...50	s 85	85½
do. pref. (Bos.) 50	s 84	84¼
West Jersey.....50	.....	.....
West Jersey & Atl...50	s.....	.....
Western Maryland.50	s 10	12
West. N.Y.& Penn..100	s 8¼	.....
Wheel. & L. E.....100	34	34⅞
do pref.100	72	74½
Wil. Columbia & A.100	106	.....
Wilmington & Nor..50	s 21½	.....
Wilm. & Weldon, 7.100	106	.....
Divid'nd obligations	113	.....
Wisconsin Cent. Co100	22½	23
do Pref.100	56	58
Wor.Nash.& Roch.100	123	125
COAL & MINING STOCKS, N.Y.		
Cameron Ir.& Coal100	1¼	2
Colorado Coal & I.100	37½	38
Col. & Hock.C. & I.100	18	20
Consol.Coal of Md.100	26	28
Homestake Min'g.100	8¾	10
Lehigh & Wilkesb.Coal	15	20
Marshall Con.Coal.100	.....	.....
Maryland Coal.....100	15	18
Minnesota Iron.....100	.....	80
New Central Coal .100	10	12
N.Y.& Perry C. & I.100	6	12
Ontario Sil. Min'g.100	41	44
Pennsylvania Coal.50	260	300
Quicksilver Min'g.100	6¼	6¾
do pref.100	39	40
Tenn.Coal&IronCo100	38½	39
do pref.100	84	86
ELECTRIC LIGHT, &c.		
Brush, Balt.....100	.....	80
Brush Elec. Light...50	.....	.....
Brush Illuminat'g 100	.....	.....
Consolidated 100	45	55
Con. Elec. Storage.....	.....	.....
Edison Gen. Elec.100	89½	90½
Edison Illuminat...100	72	74
Edis'n Phon.Toy Mf.Co.	1¼	1½
Ft. Wayne Elec. Co..25	s 11¼	11½
Julien Electric Co....	.....	.....
Do Traction Co....	¾	1½
Spanish-Amer. L. & P.	.....	.....
Thom.-H. Elec.Co...25	s 44	44½
do pref..25	s 24	26
do T.Sec.&er.C.10	.....	.....
do do Ser.D....	5½	6
Thom.-H. Internat.100	.....	.....
do pref..100	.....	.....
Thom. Welding Co.100	.....	200
do Europ.W.Co.100	60	70
U. S. Electric Co ..100	15	25
U. S. Illuminat.Co.100	25	35
Westinghouse El. L.50	s 7	10
GAS STOCKS.		
Balt. Consol. Gas .100	47½	47⅞
Bay State.....50	s 31¾	32
Brookline, Mass...100	125	126
Brooklyn, L. I.—		
Brooklyn.....25	115	118
Citizens'.....20	.....	90
Fulton Municip.100	130	132
Metropolitan....100	103	107
Nassau.....25	134	.....
People's.....10	89	92
Williamsburg 50	129	132
Cambridge, Mass..100	204	206
Charlest'n,S.C.,Gas.25	s 22¼	.....
Chartiers Valley..100	s 12	13
Chelsea, Mass.....100	115½	117
Chicago Gas.....100	41¼	44⅝
Cincin. G. & Coke.100	200	201
East Boston 25	41½	43
Hartford, Ct., G. L..25	.....	.....
Jamaica Pl'n,Mass100	165	168
Jersey City Gas Light.	.....	.....
Jersey C.& Hobok'n 20	.....	.....
Lawrence, Mass....100	142	145
Louisville Gas Light.	136	137
Lowell.....100	250	260
Lynn, Mass., G. L..100	160	162
Mald. & Melrose....100	142½	143
Memphis Gas.....	35	45
N. Orleans Gas L.100	x 02½	105
New York City—		
Central.....50	.....	90
Consolidated.....100	96½	98
Equitable 100	115	120
Mutual 100	117	120
Standard Gas,pf.100	82	87
Newton & Wat'n..100	180	181
Phila. Co. Nat. Gas.50	s 9½	10
Pittsburg Gas Co...50	s.....	.....
Portland, Me., G. L.50	75	78
St. Louis, Laclede.100	18	18¾
do pref.100	.....	.....

Miscel. Stocks.	Bid.	Ask.
Salem, Mass.....100	120	121
San Francisco Gas	59¼	59¾
Wash'ton City G. L.20	* 45½	45⅞
N.Y. & BR'KLYN HORSE RRS.		
Local Securities in CHRONICLE *each week except 3d of month.*		
TELEGRAPH.		
American District.100	.....	.....
Amer. Tel.& Cable.100	80	81
Cent. & So. Am. Cable	.....	160
Commer'l Cable Co100	104	108
Franklin.....100	25	33
Gold & Stock.....100	98	.....
Mexican.....100	200	210
Northwest, guar....50	85	.....
Pacific & Atlantic....	60	65
Postal Tel. Cable.....	30	33
South'n & Atlantic.25	80	.....
Western Union....100	79½	79¾
TELEPHONE.		
American Bell.....100	214	215
Erie.....100	49½	50
Hudson River.....100	.....	35
Mexican 10	75c.	80c.
N.Y.& New Jersey.100	97¼	100
New England.....100	51	51½
Tropical.....10	s.....	1¼
TRUST CO'S		
Am. Loan & Trust.100	97	102½
Atlantic..... 100	400	.....
Brooklyn Trust ...100	480	.....
Central.....100	1200	.....
Continental 100	.....	.....
Farmers' Loan & Tr.25	730	800
Franklin.....100	270	300
Holland 100	205	212
Kings County.....100	.....	.....
Knickerbocker 100	180	200
Long Island 100	180	.....
Manhattan 100	130	.....
Mercantile.....100	265	280
Metropolitan. 100	275	.....
Nassau.....100	153	160
N. Y. Life & Trust.100	680	.....
N.Y.Security & Tr.100	185	.....
Peoples', Brooklyn100	.....	.....
Real Estate L.& T.100	.....	.....
State.....100	180	190
Union.....100	785	850
United States.....100	750	825
Washington.....100	175	.....
MISC'LLANEOUS STOCKS AND TRUSTS.		
Adams Express...100	140	150
Am. Bank Note Co..50	41	43
American Cattle.....	13	15
Am. Cotton Oil....100	19½	19⅜
do pref.100	40	42
do Tr. rec.100	21¾	22
American Express.100	112	116
Am. Pig Iron war.100	.....	.....
Amer.Sug.Ref,Co.cts..	60½	62
do pref.cts..	90	91
Am. Tobacco Co., pref	98	100
Aspinwall Land....10	s 8¼	8½
Boston Land.....10	s 5⅞	6¼
Boston Water Power..	s 3½	4
Brookline (Mass.)L'd5	s 5⅜	5⅝
Brunswick Co.....100	.....	.....
Canton Co. (Balt.).100	48	50½
C. J. R'y's U. St'k Yds	.....	.....
1st Pref.....	.....	.....
2d Pref.....	.....	.....
Claflin Co.....100	100	102½
do 1st pref.100	$100	103
do 2d pref.100	$102	107
Con. Kan. C.S. & R..25	.....	.....
Continent'l Con.&Imp.	x 8	10
Dist. & C. Feed. Co.100	45	48
East Boston Land. ...	s 3⅜	4
Frenchman's Bay Ld.	s 6¼	6¾
Hackensack Water, 25	100	.....
do pref., 25	102½	.....
Henderson Bridge.100	100	101
Illinois Steel 100	.....	.....
Iron Steamboat...100	.....	.....
Keeley Motor..... 50	2	4
Lamson Store Ser..50	s 22½	23½
Lehigh Coal & Nav. 50	.....	48½
Lon.&N.Y.L.&I.Co..50	.....	105
Manh'tt'n B'ch Co.100	3½	5
Maverick Land.... 10	s 1⅞	2
Maxwell Land Grant..	58	60
Mex. Nat. Construct'n	.....	19
Morris Can., gu. 4.100	.....	.....
do pf.,gu.10.100	195	.....
Mt. Des. & E.S.Land..5.	45c.	47c.
National Lead Trust..	19¼	19⅜
Nat. Linseed Oil Co...	41	42
Nat. Starch M. Co.100	.....	47½
N. Y. Loan & Impr't....	.....	.....
North American Co100	17⅛	17⅜
Northwest Equip.100	.....	.....
Oregon Improve..100	25	26
do pref....100	.....	.....
Pacific Mail SS. Co.100	34½	35
Pennsylv. Steel....100	.....	170
Pough. Bridge 100	.....	10
Proc.& Gam.Co.pf.8%	.....	.....
Pullm'n Palace Car100	193	196
San Diego Land.....	s 20	20½
St.Louis B'dge,1st pref	s106	108
2d pref. cert.....100	e51	54
St. Louis Tun. RR.100	e106	108
St. Louis Transfer Co.	74	.....
Standard Oil Tr't.100	161	162
Sugar Refining Co....	.....	.....
Trust receipts.....	81⅛	81⅜
Tex. & Pac. L'd Tr.100	15	16
U. S. Express.....100	68	72

* Price nominal. § Purchaser also pays accrued interest. e In London. s Quotations dollars per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS ST'KS.	Bid.	Ask.
Wagner Palace Car Co.	135	143
Wells Fargo Exp..100	138	147
West End Land (Bost.)	s 22¼	22½
Westingh. Air Br'ke.50	s 98	100
MINING STOCKS (N. Y. & SAN. FRAN.)		
Adams Cons.	.....	.....
American Flag	.04	.....
Alice	.....	2·95
Alta Montana.....100	.....	.....
Astoria	·03	·05
Barcelona	.....	.....
Belle Isle.....100	·35	.....
Best & Belcher	.....	.....
Bodie.....100	·60	.....
Brecco	·35	.....
Bulwer.....100	.....	.....
Caledonia B. H.....100	·55	.....
Consol. California..100	.....	.....
Con. Imperial	.....	.....
Chollar.....100	.....	.....
Chrysolite.....50	·20	·25
Comstock Tunnel	·15	.....
Consol. Cal. & Va.	3·50	.....
Crown Point.....100	.....	.....
Deadwood	·90	.....
Denver City Con.	.....	·10
Dunkin	.....	·70
El Christo	·52	.....
Eureka Consol....100	.....	4·25
Father De Smet....100	·25	.....
Freeland	·16	·17
Gould & Curry 8..100	2·25	.....
Hale & Norcross..100	.....	.....
Horn Silver	3·00	3·25
Iron Silver.....20	1·20	1·70
Iron Hill	·33	·35
Kings. & Pembr'ke Iron	.....	.....
Lacrosse	·05	·08
Leadville Consol....10	·12	·14
Little Chief	·36	·40
Mexican G. & Silv.100	.....	.....
Mono	.....	.....
Moulton	·30	·50
Navajo 100	·20	.....
North Belle Isle	.....	·60
Ophir.....10	3·00	.....
Oriental & Miller	·05	·07
Phœnix of Arizona	·54	·61
Plymouth Consol	1·00	2·00
Potosi.....100	.....	.....
Rappahaock	.....	·05
Robinson Consol....50	·30	·60
Savage	2·10	.....
Sierra Nevada.....100	1·70	.....
Silver King	.....	·..5
Standard.....100	1·25	.....
Union Consol.....100	1·60	.....
Utah	.....	.....
Yellow Jacket	.....	.....
BOSTON MINING. *(See Page 110.)*		
MANUFACT'ING.		
Am. Linen (F. Riv) 1100	.....	95
Amory (N. H.).....100	115	115¼
Amoskeag (N.H.) 1000	2025	2030
Androscog'n (Me.).100	140¼	141
Appleton (Mass.).100	655	665
Atlantic (Mass.)....100	96¼	98
Barnaby (Fall Riv.)...	.....	125
Barnard Mfg. (F.R.)...	.....	90
Bates (Me.).....100	117	118
Boott Cot. (Mass.)1000	1350	1360
Border City Mfg. (F.R.)	115	120
Boston Co. (Mass.)1000	1015	1020
Boston Belting....100	194½	195
Bost. Duck (Mass.)700	1075	1090
Chace (Fall River).100	89	92½
Chicopee (Mass.)....100	97	99
Cocheco (N.H.)....500	380	385
Collins Co. (Conn.)..10	8⅜	9
Continental (Me.).100	15	20
Cres't Mills (F.R.).100	.....	47½
Crystal Spr. Bl. (F.R.)	.....	40
Davol Mills (F.R.).100	95	100
Dwight (Mass.)....500	x750	775
Edwards (Me.)....100	x114	115
Everett (Mass.)..New	82	82½
Flint Mills (F.R.).100	97½	100
Franklin (Me.) 100	x107	108
Gl'be Y. Mills (F.R.)100	114	.....
Granite (F R.)....1000	.....	240
Great Falls (N.H.) 100	102½	103
Hamilton (Mass.)1000	980	985
Hartf. Carpet (Ct.)100	90	95
Hill (Me.).....100	70	70½
Holyoke W. Power 100	270	.....
Jackson (N. H.)...1000	975	980
King Philip (F.R.).100	.....	110
Laconia (Me.) 400	610	615
Lancast'r M. (N.H.)400	615	620
L'rel Lake Mills (F.R.)	.....	110
Lawrence (Mass.)1000	1450	1460
Lowell (Mass.)....690	605	610
Lowell Bleachery..100	138	140
Lowell Mach. Shop.500	8·5	830
Lyman M. (Mass.)..100	71	72
Manchester (N.H.) 100	148	149
Mass. Cotton.....1000	1030	1035
Mechanics' (F. R.) 100	.....	87½
Merchants' (F. R.) 100	105	107½
Merrimack, Mass) 1000	1215	1220
Middlesex (Mass.)..100	127½	128
Nashua (N. H.)....500	565	570
Naumkeag (Mass.)100	103	108½
Newmarket.....500	345	350
Osborn Mills (F.R.)100	.....	102
Pacific (Mass.)....1000	1780	1790
Pepperell (Me.)....500	1340	1350
Pocasset (F. R.)....100	100	106
Rich. Bord'n (F.R.)100	.....	92½

MANUFACT'G STOCKS.	Bid.	Ask.
Robeson (F. Riv.)1000	.....	80
Sagamore (F. Riv.).100	101	103
Salmon Falls (N.H.)300	240	245
Shove (Fall Riv.)..100	87½	90
Slade (Fall Riv.)..100	.....	61
Stafford (Fall Riv.)100	.....	114
Stark Mills (N.H.)1000	1200	1205
Tecumseh (F. R.)...100	.....	100
Thorndike (Mass.)1000	1200	1210
Tremont & S. (Mass)100	130	131
Union C. Mf. (F.R.)100	.....	215
Wampanoag (F.R.)100	.....	115
Washingt'n (Mass.)100	50	55
do pref.	105½	107
Weetamoe (F. R.).100	45	50
York Co. (Me.)....750	990	995
BANK STOCKS. Baltimore.		
Bank of Baltimore.100	.....	148
Bank of Commerce.15	.....	.....
Citizens'.....10	.....	21
Com. & Farmers'..100	.....	129½
Farmers' B'k of Md.30	35	.....
Farmers' & Merch..40	.....	63
Farmers' & Planters' 25	.....	49
First Nat. of Balt...100	.....	122½
Franklin.....60	.....	80
German American.100	.....	.....
Howard.....1	10	10½
Marine.....30	.....	.....
Mechanics'.....10	.....	13¾
Me chants'.....100	.....	146
National Exch'ge.100	.....	130
People's.....20	19	20
Second National..100	170	.....
Third National....100	108	110
Union.....75	.....	83
Western 20	.....	36½
Boston.†		
Atlantic.....100	137½	139
Atlas.....100	121½	122
Blackstone.....100	111	111¼
Boston National..100	119¾	120
Boylston.....100	134¼	135
Broadway.....100	115	.....
Bunker Hill.....100	205	206
Central.....100	139½	140
City.....100	100	100½
Columbian.....100	112	112½
Commerce.....100	137¼	138
Commercial 100	99	100
Commonwealth ...100	181	181½
Continental 100	125½	126
Eagle.....100	106½	107
Elliott 100	135	135¼
Everett.....100	107	109
Exchange 100	132	133
Faneuil Hall 100	142½	144
First National.....100	253	257
First Ward.....100	130	131
Fourth National...100	123	124
Freeman's 100	107	107½
Globe.....100	102	102½
Hamilton.....100	122	122½
Hide & Leather ...100	129½	130
Howard.....100	110	111
Lincoln 100	118	120
Manufacturers' ...100	104½	105
Market.....100	101	101¼
Market (Brighton).100	100	101
Massachusetts 100	109	109½
Maverick 100	251	255
Mechanics'.....100	139	140
Merchants' 100	150½	151
Metropolitan 100	92½	93½
Monument 100	230	235
Mt. Vernon.....100	133½	134
New England 100	169	171
North.....100	137½	139
North America....100	128	128½
Old Boston.....100	119¾	120
People's.....100	168	168½
Redemption 100	138	138½
Republic 100	161	162
Revere.....100	128	128½
Rockland.....100	149	151
Second National...100	192	194
Security 100	220	.....
Shawmut.....100	130	130½
Shoe & Leather...100	97	97½
State.....100	126	126½
Suffolk.....100	110¼	110½
Third National....100	119½	120
Traders'.....100	102	102½
Tremont 100	114	114½
Union.....100	142	143
Washington.....100	121½	122
Webster.....100	101½	102
Winthrop.....100	113¾	114
Brooklyn.		
Bedford.....100	153	160
Broadway.....100	133	138
Brooklyn.....100	165	170
City National.....50	430	440
Commercial.....60	160	.....
Fifth Avenue.....100	130	.....
First National.....50	530	550
Fulton.....46	195	200
Hamilton.....100	.....	124
Kings County.....100	130	133
Long Island.....100	145	148
Manufacturers ..30	200	.....
Mechanics'.....50	263	.....
Mechanics' & Traders'	225	250
Nassau 100	270	275
North Side.....	153	165
Sprague.....	155	170
26th Ward.....	130	135
Wallabout.....	.....	133

BANK STOCKS.	Bid.	Ask.
Chicago.		
American Exch. Nat..	140	145
Atlas National.....	113	115
Chicago Nat.....100	260	.....
Commercial Nat...100	300	375
Continental Nat...100	145	.....
First National.....100	325	.....
Fort Dearborn Nat....100	100	103
Hide and Leather..100	137	.....
Merchants' Nat...100	500	.....
Metropolitan Nat.100	375	.....
Nat. Bk. of Amer..100	139	.....
Nat. B'k of Illinois.100	.....	270
Northwestern Nat.100	895	.....
Union National...100	.....	190
Cincinnati.		
Atlas National....100	105	107½
Citizens' National.100	260	.....
Commercial Bank..50	.....	125
Equitable Nat.....100	137½	140
Fifth National....100	100	103
First National....100	.....	276
Fourth National..100	.....	250
German National.100	210	212½
Market National..100	127½	134
Merchants' Nat'l..100	132¾	.....
National Lafayette100	.....	340
Ohio Valley Nat'l.100	140	142½
Second National..100	265	.....
Third National.....100	152¾	157½
Western German..100	277½	300
New Orleans.		
American Nat.....100	.....	113
Bank of Commerce.10	x 15⅜	16
Canal & Banking...100	x163	170
Citizens'.....100	26½	30
Germania Nation'l.100	x209	.....
Hibernia National.100	x210	.....
Louisiana Nat 100	x210	220
Metropolitan.....100	x161	165
Mutual National..100	x128	135
New Orleans Nat..100	x710	.....
People's..... 50	x113	.....
Southern National100	x 12½	113½
State National 100	x158	.....
Traders'..... 10	10	10¼
Union National ...100	x132	139
Whitney National.100	x310	320
New York.		
America.....100	214	.....
American Exch'ge100	.....	150
Asbury Park Nat..100	.....	70
Bowery.....100	300	312
Broadway 25	290	295
Butchers' & Drovers'25	170	.....
Central National .100	.....	130
Chase National....100	300	.....
Chatham 25	375	.....
Chemical.....100	4600	5000
City.....100	475	.....
Citizen's.....25	165	180
Columbia.....25	235	.....
Commerce.....100	194	197
Continental 100	138	142
Corn Exchange ...100	240	.....
Deposit.....100	110	.....
East River.....25	160	.....
Eleventh Ward.....25	150	.....
Fifth Avenue.....100	1600	.....
Fifth National.....100	300	.....
First National.....100	2000	.....
First Nat. of Staten Id..	101	115
Fourteenth Street..100	170	.....
Fourth National ..100	172	174
Gallatin National ..50	310	315
Garfield.....100	300	.....
German American..75	.....	125
German Exchange100	293	.....
Germania.....100	300	.....
Greenwich.....25	145	.....
Hanover.....100	350	360
Hudson River.....100	125	.....
Importers' & Tr....100	540	570
Irving.....50	180	.....
Leather Manufts..100	245	265
Lincoln.....100	300	.....
Madison Square...100	100	110
Manhattan 50	181	185
Market & Fulton..100	220	.....
Mechanics'.....25	207	210
Mechanics' & Tr....25	210	230
Mercantile.....100	218	.....
Merchants' 50	.....	160
Merchants' Exch'e.50	120	130
Metropolitan.....100	4½	7
Metropolis.....100	350	.....
Mount Morris 100	400	.....
Murray Hill 50	300	.....
Nassau.....50	160	.....
New York.....100	237	245
New York County.100	600	.....
N.Y. Nat. Exch'nge100	.....	142
Ninth National....100	155	160
Nineteenth Ward..100	159	.....
North America.....70	155	.....
North River 30	.....	100
Oriental 25	200	.....
Pacific.....50	175	.....
Park. 100	315	335
People's.....5	275	.....
Phenix.....25	135	.....
Produce Exchange100	114	117
Republic.....100	187	192
Seaboard 100	160	.....
Second National...100	300	.....
Seventh National..100	120	.....
Shoe & Leather ...100	155	162
St. Nicholas.....100	120	130
State of N. Y.....100	.....	112
Third National....100	102	108
Tradesmen's.....40	105	.....
United States Nat.100	200	.....
Western National..100	90½	102
West Side.....100	200	215

INSURANCE STOCKS.	Bid.	Ask.
Philadelphia.§		
Bank of No. Amer.100	.....	335
Chestnut St. Nat...100	.....	118
Commercial Nat....50	59½	.....
Comm'nwealth Nat.50	.....	45
First National.....100	.....	.....
Fourth St. Nat'l....100	.....	145
Girard National....40	100	.....
Kensington Nat'l....50	.....	.....
Keystone Nat'l.....50	45	47
Manufact'rs' Nat .100	.....	.....
Mechanics' Nat'l..100	124	.....
Nat. Bk. N. Liberties.50	.....	.....
Penn National.....50	.....	.....
Philadelphia Nat'l.100	240	.....
Seventh National.100	.....	.....
Western National..50	.....	.....
St. Louis.		
Nat. Bank of Com.100	150	152
Commercial 100	425	450
Continen'al Nat'l.100	123	124
Franklin 100	310	.....
Fourth National..100	300	.....
International 100	105	107½
Laclede National..100	120	122
Mechanics.....100	200	.....
Merchants' Nat'l .100	128	131
St. Louis National.100	157½	162½
Third National....100	116	117
San Francisco.		
Anglo-Californian....	.....	80
Bank of California....	278½	280
First Nat'l Gold....100	.....	172
Pacific....	.....	170
FIRE INSUR'CE STOCKS. Hartford, Conn.		
Ætna Fire.....100	257	262
Connecticut 100	132½	142½
Hartford.... 10	325	.....
National 100	138	.....
Orient.....100	95	98
Phœnix.....100	196	198
Steam Boiler 50	100	105
New York.		
Alliance 1000	75	100
American.....50	140	150
Bowery.....25	90	100
Broadway.....25	135	145
Citizens' 20	110	115
City.... 70	105	111
Commonwealth ...100	75	90
Continental 100	235	250
Eagle.....40	220	230
Empire City.....10	80	90
Exchange.....3	75	90
Farragut.....50	108	115
Fire Association. 100	60	90
German-American 100	280	310
Germania.....50	160	180
Globe.....50	100	110
Greenwich.....25	170	190
Guardian 100	50	55
Hamilton.....15	85	90
Hanover.....5	140	147
Home.....100	140	150
Jefferson.....30	95	102
Kings Co. (B'klyn).20	170	180
Lafayette (B'klyn).50	70	80
Liberty.....80	60	70
Manuf. & Builders' 100	100	110
Nassau (Brooklyn).50	130	140
National.....37½	60	70
New York Fire....100	60	70
Niagara 50	155	165
North River 25	70	80
Pacific.....25	165	170
Park.... 100	60	70
Peter Cooper 20	150	155
People's.....50	75	85
Phenix (B'klyn)....50	158	165
Rutgers.....25	120	130
Standard.....50	100	105
Stuyvesant.....25	90	100
United States 25	150	160
Westchester 10	170	180
Williamsburg City..50	315	325
MARINE INSURANCE SCRIP.		
Atlantic Mutual.....		
1857.....	100	101
1858.....	100	102
1889.....	102	103
1890.....	103	104
Comm'cl Mut. 1873-82	50	60

PRICES OF EXCHANGE MEMBERSHIPS.

N. Y. Stock.....	
Last sale, Jan. 15....	$19,000
N.Y. Consol. St'k & Pet.	275 ask.
Last sale, Jan. 15...	275
N. Y. Produce.....	875 ask.
Last sale, Jan. 5....	825
N. Y. Cotton.....	600 ask.
Last sale, Jan. 3....	550
N. Y. Coffee.....	400b. 425a.
Last sale, Dec. 10...	400
N. Y. Metal	25 b., 50 a.
Last sale, Dec. 1....	40
R'l Est. Ex. & Auc. R'm	1,200 ask.
Last sale, Jan. 7.....	1,155
Boston Stock.....	15,000 bid.
Last sale, Jan. 10 ...	15,500
Philadelphia Stock....	2,500 bid.
Last sale.....	2,550
Chic. Board of Trade..	850b. 1050a.
Last sale, Jan. 10...	1,012·50
Chicago Stock.....	850 bid.
Last sale.....	525
Pittsb. Pet. St'k & Met.	385b., 400a.

* Prices nominal. † Boston bank quotations are all ex-dividend. s Price per share—not per cent.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported. Week or Mo	1890.	1889.	Jan. 1 to Latest Date. 1890.	1889.
		$	$	$	$
Alabama Midl'd	November.	48,393	.....	.....	.....
Alab'ma Miner'l	November.	19,439	23,218	.....	.....
Allegheny Val..	November.	213,276	200,632	2,385,787	2,169,489
Atch. T. & S. Fe..	1st wk Jan	481,126	443,116	481,126	443,116
Half owned ...	1st wk Jan	24,949	21,527	24,949	21,527
Total system.	1st wk Jan	506,074	464,643	506,074	464,643
St L. & San F..	1st wk Jan	92,043	88,402	92,043	88,402
Half owned..	1st wk Jan	24,366	20,793	24,366	20,793
Tot. S.L.&S.F.	1st wk Jan	116,408	109,195	116,408	109,195
Agg. total ..	1st wk Jan	622,483	573,838	622,483	573,838
Atlanta & Char.	October...	160,503	153,182	1,371,161	1,225,579
Atlanta & Flor'a	December.	14,503	12,865	136,770	94,738
Atlanta & W. Pt.	December.	52,622	48,697	479,946	462,427
B. & O. East Lines	November.	1,518,267	1,506,378	17,094,420	15,691,221
Western Lines	November.	477,458	453,071	5,206,683	4,604,878
Total	November.	1,995,725	1,959,449	22,301,103	20,296,100
Bal. & O. Southw.	1st wk Jan	37,573	41,904	37,573	41,904
Balt. & Potomac	November.	154,549	152,871	1,569,993	1,500,253
Bath & Ham'dpt	October..	5,700	3,919	.....	.....
Beech Creek....	Septemb'r.	86,280	70,759	743,029	582,112
Bir. Sh. & Tenn. R	November.	17,057	13,389	.....	.....
Buff. Roch. & Pitt	1st wk Jan	25,403	26,592	25,403	26,592
Bur. C. Rap. & N.	4thwk Dec	87,948	73,430	3,304,331	2,986,542
Camden & Atl.	November.	42,058	38,588	760,665	699,356
Canada Atlantic	December.	39,700	39,351	.....	.....
Canadian Pacific	1st wk Jan	294,000	239,000	294,000	239,000
Cp. F'r & Yad. Val	1st wk Jan	12,214	7,657	12,214	7,657
Cen. RR. & Bg. Co	November.	876,730	828,974	7,834,269	7,180,250
Cent. N. Eng. & W	November.	60,792	39,980	.....	.....
Central of N. J..	November.	1,231,292	1,172,311	12,486,829	12,385,787
Central Pacific..	November.	1,390,900	1,278,395	14,683,529	14,486,945
Central of S. C..	October...	10,938	11,294	95,499	84,228
Centr'l Verm'nt.	Wk Jan. 3	54,953	58,621	54,953	58,621
N. London Nor	Wk Jan. 3	9,467	10,180	9,467	10,180
Ogd. & Lake Ch	Wk Jan. 3	12,989	13,822	12,989	13,822
Tot. system.	Wk Jan. 10	72,065	70,340	149,474	152,963
Char. Cin. & Chic	October. ..	17,672	12,573	106,902	.....
Charlest'n & Sav	November.	57,501	57,468	614,962	549,083
Chbr. Sum. & No.	October...	12,231	3,410	58,421	24,943
Chat. R'mc & Col.	December.	33,000	30,292	365,432	282,314
Chatt'n'ga Uni'n	December.	9,216	8,186	115,166	107,112
Cheraw. & Darl.	November.	9,557	7,771	98,320	78,616
Ches. & Ohio....	1st wk Jan	121,961	121,099	121,961	121,099
Ches. O. & S. W.	December.	207,762	196,196	2,156,006	2,134,194
Ches. & Lenoir .	October..	8,608	7,039	63,586	60,273
Chic. Burl. & Q.	November.	2,872,681	2,967,578	32,314,854	30,867,840
Chic. & East. Ill.	1st wk Jan	71,554	46,157	71,554	46,157
Chic. Mil. & St. P.	1st wk Jan	452,233	421,988	452,233	421,988
Chic. & N'thw'n.	November.	2,538,970	2,513,453	25,855,032	24,002,317
Chic. Peo. & St. L	October..	47,190	41,543	346,675	311,328
Chic. Rock I. & P.	December.	1,353,133	1,389,542	16,971,131	16,697,577
Chic. St. P. & K. C.	1st wk Jan	56,687	78,257	56,687	78,257
Chic. St. P M. & O.	November.	677,727	668,937	6,274,536	5,839,105
Chic. & W. Mich.	1st wk Jan	20,473	19,847	20,473	19,847
Chippewa Val ..	December.	4,025	5,233	146,395	137,388
Cin. Ga. & Ports.	December.	5,156	5,000	67,025	65,680
Cin. Jack & Mac.	1st wk Jan	10,857	10,404	10,857	10,404
Cin. N. O. & T. P.	1st wk Jan	64,657	71,812	64,657	71,812
Ala. Gt. South.	1st wk Jan	27,614	34,414	27,614	34,414
N. Orl. & N. E.	1st wk Jan	20,290	19,466	20,290	19,466
Ala. & Vicksb.	1st wk Jan	13,313	13,936	13,313	13,936
Vicks. Sh. & P.	1st wk Jan	10,402	12,372	10,402	12,372
Erlanger Syst.	1st wk Jan	136,276	152,000	136,276	152,000
Cinn. Northw'n.	December.	1,954	1,508	20,437	19,103
Cin. Wab. & Mich.	December.	49,270	41,171	584,030	531,098
Clev. Akron & Col	1st wk Jan	15,768	12,921	15,768	12,921
Clev. & Canton..	December.	53,000	41,933	580,000	448,612
Cl. Cin. Ch. & S. L	1st wk Jan	217,995	217,564	217,995	217,564
Peo. & East'n.	1st wk Jan	25,333	25,613	25,333	25,613
Clev. & Marietta	December.	29,375	20,965	330,071	263,650
Color. Midland..	1st wk Jan	34,371	27,785	34,371	27,785
Col. H. V. & Tol.	December.	244,678	184,996	3,020,858	2,524,655
Colusa & Lake..	December.	2,034	1,932	23,428	26,165
Covin. & Macon.	December.	18,100	16,277	151,500	116,607
Cumberl'nd Val.	November.	84,438	75,643	.....	.....
Day Ft. W. & Ch..	December.	44,341	40,746	500,390	499,253
Denv. & Rio Gr.	2d wk Jan.	144,000	135,000	267,000	265,000
Des Moin. & No.	December.	10,394	6,178	117,280	62,461
Des M. & N'west	December.	18,244	20,306	216,989	189,211
Det. Bay C. & Alp	4thwk Dec	13,051	11,210	517,430	486,525
Det. Lans'g & No	1st wk Jan	17,611	16,333	17,641	16,333
Duluth S. S. & Atl	1st wk Jan	24,806	27,126	24,806	27,126
E. Tenn. Va. & Ga.	October...	635,635	608,020	5,563,767	4,673,424
Knoxv. & Ohio	October..	68,446	53,641	577,831	477,020
Total system.	1st wk Jan	142,868	126,923	142,868	126,923
Elgin Jol. & East.	October...	59,779	39,624	492,794	227,099
Eliz. Lex. & B. S...	3d wk Dec.	45,528	43,569	.....	.....
Empire & D'bilu	November.	3,162	1,333	32,901	12,289
Evans. & Ind'pls	1st wk Jan	5,318	2,408	5,318	2,408
Evansv. & T. H.	1st wk Jan	17,791	10,648	17,791	10,648
Fitchburg.....	November.	596,515	611,208	5,972,056	5,565,889
Flint. & P. Marq.	1st wk Jan	49,872	48,841	49,872	48,841
Flor. Cent. & P.	1st wk Jan	33,325	30,361	33,325	30,361
Ft. W. & Rio Gr.	December.	26,220	7,438	194,422	78,610
Ga. Car'la & No.	October...	9,951	4,548	52,973	26,931
Georgia RR.....	November.	173,880	165,900	1,659,026	1,486,628
Geo. So. & Fla..	December.	78,574	45,597	750,263	335,817
Gr. Rap. & Ind..	1st wk Jan	30,138	31,786	30,138	31,786
Cin. R. & Ft. W.	1st wk Jan	5,871	6,734	5,871	6,734
Other lines...	1st wk Jan	3,202	2,822	3,202	2,822
Total all lines.	1st wk Jan	39,211	41,342	39,211	41,342
Grand Trunk..	Wk Jan. 10	336,015	324,665	652,454	667,282
Chic & Gr. Tr.	Wk Jan. 3	66,583	73,859	66,583	73,859
Det. Gr. H. & M.	Wk Jan. 3	18,423	19,266	18,423	19,266
Gulf & Chicago.	December.	4,886	5,056	44,770	44,437
Housatonic.....	November.	125,578	107,563	1,434,104	1,153,063
Humest'n & Shen	December.	17,000	17,936	168,798	158,367
Ill. Cen. (Ill. & So.)	December.	1,476,088	1,365,440	14,661,943	14,199,041
Cedar F. & Min.	December.	8,258	7,068	98,310	94,370
Dub. & Sio'x C.	December.	197,612	188,979	2,077,370	1,820,926
Iowa lines	December.	205,870	196,047	2,175,680	1,915,298
Total all	December.	1,681,958	1,561,487	16,837,625	16,114,339
Ind. Dec. & West.	December.	45,543	39,655	456,081	405,226
Interoc'nic (Mx)	December.	.....	.....	1,560,000	1,037,387
Iowa Central...	1st wk Jan	25,429	29,350	25,429	29,350
Iron Railway...	December.	3,211	3,008	37,027	40,738
Jack. South. sys.	December.	77,999	52,125	.....	.....
J'k'nv. T. & K. W.	October...	39,714	42,269	442,982	424,494
Kanawha & Mich	1st wk Jan	4,064	5,096	4,064	5,096
Kan. C. Ct. & Sp.	1st wk Jan	5,834	4,941	5,834	4,941
K. C. F. S. & Mem.	1st wk Jan	67,515	84,625	67,515	84,625
K. C. Mem. & Bir.	1st wk Jan	21,162	22,954	21,162	22,954
Kentucky Cent	3 wks Dec.	66,188	60,210	1,073,956	1,036,053
Keokuk & West.	4thwk Dec	10,149	12,587	369,702	356,159
Kingst'n & Pem.	November.	13,091	13,628	155,073	167,481
Knox. C. G. & L..	2d wk Oct.	3,762	.....	.....	.....
L. Erie All. & So	December.	6,088	5,675	67,954	63,143
L. Erie & West'n.	1st wk Jan	50,252	53,621	50,252	53,621
Lehigh & Hud..	December.	30,418	22,470	351,946	270,816
L. Rock & Mem.	4thwk Dec	25,477	17,189	617,169	610,153
Long Island....	December.	263,222	230,045	3,956,715	3,503,950
Louis. & Mo. Riv.	Septemb'r.	38,119	48,271	303,634	331,753
Louis. Ev. & St. L.	1st wk Jan	23,583	14,398	23,583	14,398
Louisv. & Nashv.	1st wk Jan	334,380	330,652	334,380	330,652
Lonis. N. A & Ch.	1st wk Jan	43,491	34,666	43,491	34,666
Louis. N. A. & Cor.	November.	919	883	.....	.....
Louisv. N. O. & T.	3d wk Dec.	112,501	106,121	2,998,213	2,856,369
Lou. St. L. & Tex.	2d wk Jan.	6,413	6,928	12,187	13,229
Lynchb. & Dur'm	December.	14,000	3,250	116,115	.....
Memphis & Chas	1st wk Jan	37,956	41,209	37,956	41,209
Mexican Cent..	1st wk Jan	120,884	99,265	120,884	99,265
Mex. National .	1st wk Jan	66,608	68,318	66,608	68,318
Mexican R'way	Wk Dec. 27	98,689	69,365	4,069,477	4,104,582
Mil. L. Sh. & West	1st wk Jan	43,318	50,660	43,318	50,660
Milwaukee & No	1st wk Jan	24,884	20,967	24,884	20,967
Mineral Range..	December.	11,046	9,377	123,085	109,775
Minneap. & St. L.	December.	141,720	126,330	1,518,290	1,447,938
M. St. P. & S. S. M.	December.	144,053	174,551	1,995,837	1,651,412
Mo. Kan. & Tex.	December.	869,330	824,370	8,652,676	7,820,182
Kan. C. & Pac.	December.	28,382	23,395	326,486	.....
Mobile & Birm..	4thwk Dec	9,569	9,082	272,479	236,250
Mobile & Ohio ..	December.	347,752	322,326	3,444,279	3,053,884
Monterey & M. G	October...	43,017	.....	387,403	.....
Nash. Ch. & St. L.	December.	347,202	309,265	3,784,634	3,505,725
N. Jersey & N. Y.	November.	23,743	20,147	246,661	225,023
New Orl. & Gulf	December.	20,817	22,029	159,190	182,140
N. Y. C. & H. R.	December.	3,083,956	2,981,531	36,258,641	36,056,599
N. Y. L. E. & W.	November.	2,514,425	2,479,171	26,824,065	25,324,162
N. Y. Pa. & Ohio	November.	592,409	609,990	6,608,731	6,062,272
N. Y. & N. Eng..	November.	506,715	491,348	5,546,346	5,177,238
N. Y. & North'n.	December.	36,707	42,800	511,199	581,786
N. Y. Ont. & W.	1st wk Jan	46 371	28,963	46,371	28,963
N. Y. Susq. & W..	November.	145,119	133,346	1,460,262	1,278,230
Norfolk & West.	1st wk Jan	158,576	159,031	158,576	159,031
N'theast'n (S. C.)	October...	65,598	51,304	580,029	494,068
North'n Central.	November.	536,141	528,151	6,125,337	5,569,730
Northern Pacific	1st wk Jan	404,963	253,983	404,963	253,983
Ohio & Miss.....	1st wk Jan	75,431	69,986	75,431	69,986
Ohio & Northw..	December.	19,336	20,788	226,819	219,614
Col. & Maysv.	December.	665	836	9,363	11,026
Ohio River.....	4thwk Dec	12,661	12,482	687,156	589,771
Ohio Southern..	December.	58,783	41,696	567,510	522,638
Ohio Val. of Ky.	1st wk Jan	4,083	3,009	4,083	3,009
Omaha & St. L..	November.	45,070	51,859	554,454	465,567
Oregon Imp. Co.	October...	414,646	390,362	3,762,651	3,571,175
Pennsylvania ..	November.	5,659,867	5,492,800	60,896,940	56,013,181
Peoria Dec. & Ev.	1st wk Jan	14,058	9,894	14,058	9,894
Petersburg.....	November.	39,531	36,371	488,459	429,124
Phila. & Erie...	November.	438,295	412,193	4,755,782	4,322,317
Phila. & Read'g	November.	1,895,787	1,710,250	19,279,545	17,618,100
Coal & Iron Co.	November.	1,969,472	1,856,579	.....	.....
Total both Cos.	November.	3,865,259	3,566,829	.....	.....
Pitts. Mar. & Ch.	December.	3,300	2,225	37,033	21,928
Pittsb. & West'n	October...	138,900	124,584	1,230,331	1,170,315
Pitts. Clev. & T.	October...	49,764	45,271	404,728	415,570
Pitts. Pain. & F.	October...	30,478	23,831	241,672	242,606
Total system	1st wk Jan	27,451	36,058	27,451	36,058
Pitt. Young. & A.	December.	82,111	94,819	1,371,375	1,144,978
Pt. Royal & Aug.	November.	28,214	32,963	302,369	288,913
Pt. Roy. & W. Car.	November.	39,525	41,780	369,424	325,267
Pres. & Ariz. Cen.	December.	11,088	11,400	134,594	128,508
Quincy O. & K. C.	December.	24,078	25,120	254,628	250,400
Rich. & Danville.	December.	500,940	503,700	5,908,636	5,543,813
Vir. Midland..	December.	193,950	177,200	2,315,859	2,149,261
Char. Col. & Au.	December.	81,790	81,766	935,411	888,826
Col. & Greenv.	December.	75,980	79,300	862,398	769,681
West. No. Car.	December.	79,180	72,002	945,172	867,128
Georgia Pac..	December.	197,700	190,881	1,925,031	1,497,759
Wash. O. & W..	December.	11,500	9,893	151,389	125,867
Ashv. & Spart.	December.	11,900	10,554	144,598	121,225
Total Sys'm.	1st wk Jan	261,800	248,850	261,800	248,850
Rich. & Petersb.	November.	25,775	25,597	307,490	270,113
Rio Gr. West...	1st wk Jan	30,600	17,350	30,600	17,350
Rome W. & Ogd.	October...	356,235	355,741	3,340,714	2,963,254
Sag. Tuscola & H.	December.	7,487	6,634	104,925	106,990
St. L. A. & T. H. B's	1st wk Jan	21,640	19,047	21,640	19,047
St. L. Ark. & Tex.	1st wk Jan	66,519	65,177	66,519	65,177
St. Paul & Duf'th	December	114,581	90,905	1,493,376	1,301,986
St P. Min. & Man.	December.	974,943	730,632	10,136,093	8,753,693
East. of Minn.	December.	140,922	66,182	735,001	668,883
Montana Cent.	December.	116,484	77,802	1,141,179	868,582
Total Sys'm.	December.	1,132,349	874,616	12,012,273	10,271,158
S. Ant. & Ar. Pass.	November.	170,220	175,663	1,564,681	1,266,690
S. Fran. & N. Pac.	4thwk Dec	21,174	17,040	799,389	756,893
Sav. Am. & Mon.	December.	50,000	21,696	403,454	155,209
Scioto Val. & N. E.	October...	71,228	.....	599,196	.....
Seattle L. S. & E.	1st wk Jan	7,970	4,576	7,970	4,576
Shenandoah Val	December.	99,106	95,008	1,319,075	968,720

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.	1889.
		$	$	$	$
Sioux City & No.	November.	35,000	.....	284,057	.....
South Carolina	December.	146,000	119,841	1,552,203	1,354,228
Spar. Un. & Col.	October...	11,438	11,937	103,505	96,147
So. Pacific Co.—					
Gal. Har. & S. A.	November.	422,531	366,827	3,950,756	3,606,230
Louis'a West..	November.	107,388	108,191	1,072,794	993,592
Morgan's L. & T.	November.	633,684	605,416	5,047,662	4,780,905
N. Y. T. & Mex.	November.	25,552	25,157	202,901	170,375
Tex. & N. Ori.	November.	160,648	180,206	1,735,697	1,566,976
Atlantic sys'm	November.	1,358,804	1,285,796	12,009,807	11,118,076
Pacific system	November.	3,008,466	2,840,257	32,181,494	31,522,249
Total of all..	November.	4,367,270	4,126,053	44,191,300	42,640,325
So. Pac. RR.—					
No. Div. (Cal.)	November.	175,130	176,308	2,139,668	2,008,394
So. Div. (Cal.)	November.	537,530	491,724	5,950,568	5,611,392
Arizona Div..	November.	176,810	177,286	1,850,209	1,706,435
New Mex. Div.	November.	90,936	82,483	957,589	865,523
Staten I. Rap. T.	November.	65,000	54,176	945,815	876,489
Stony Cl. & CMt..	November.	1,662	1,745	51,869	49,080
Summit Branch.	November.	119,075	101,680	1,013,583	1,099,621
Lykens Valley	November.	79,995	95,376	880,212	837,334
Tal. & Coosa Val.	November.	7,108	6,801	71,106	60,156
Tenn. Midland..	December.	25,787	24,726	219,551	195,838
Texas & Pacific.	1st wk Jan	125,923	132,263	125,923	132,263
Tol. A. A. & N. M.	1st wk Jan	18,895	21,115	18,895	21,415
Tol. Col. & Clu..	1st wk Jan	5,303	4,023	5,303	4,023
Tol. & Ohio Cent.	2d wk Jan.	27,459	20,022	50,951	37,626
Tol. & O. Cen. Ex.	December.	10,621	8,397	109,312	95,905
Tol. P. & West..	1st wk Jan	16,848	15,741	16,848	15,741
Tol. St. L. & K. C.	1st wk Jan	26,283	25,951	26,283	25,951
Tol. & So. Haven.	November	2,063	2,746	24,370	22,237
Ulster & Del....	November.	26,749	31,237	346,247	309,661
Union Pacific—					
Or. S. L. & U. N.	October...	701,520	633,742	6,210,214	5,372,414
Or. Ry. & N. Co.	October...	595,846	546,855	3,910,667	3,762 939
St. Jo. & G'd Isl.	4th wk Dec	16,396	41,096	1,285,593	1,267,658
Un. Pac. D. & G.	October...	575,985	504,397	4,776,432	3,743 413
All oth. lines..	October...	2,329,842	2,504,263	19,845,726	18,516,554
Tot. U. P. Sys.	November.	3,993,124	3,722,510	39,852,908	36,096,791
Cent. Br. & L. L.	October...	76,613	95,669	857,371	662,444
Tot. cont'led	October...	4,383,335	4,397,096	36,717,154	33,036,724
Montana Un..	October...	97,461	80,327	786,839	624,110
Leav. Top. & S.	October...	3,448	3,064	26,388	24,549
Man. Al. & Bur.	October...	4,464	3,717	31,679	28,047
Joint. own'd, ½	October...	52,686	43,554	422,453	338,353
Grand total.	October...	4,436,022	4,440,651	37,139,607	33,375,077
U. S. K'Yds. & T. Co	November.	244,355	233,792	2,468,407	2,109,717
Vermont Valley	November.	14,430	14,902	178,728	175,677
Wabash.....	1st wk Jan	200,386	230,289	200,386	230,289
Wab. Chest. & W.	October...	6,043	7,475	.....	.....
Western of Ala.	December.	62,864	62,076	562,464	559,697
West Jersey.....	November.	114,478	102,695	1,525,412	1,423,171
W. V. Cen. & Pitts.	November.	93,884	71,817	895,694	691,068
West V. & Pitts.	November.	8,310	8,929	.....	.....
West. N. Y. & Pa.	1st wk Jan	63,100	55,700	63,100	55,700
Wheeling & L. E.	1st wk Jan	19,909	17,961	19,909	17,961
Wil. Col. & Aug.	October...	101,371	96,010	803,937	713,793
Wisconsin Cent.	1st wk Jan	68,393	64,892	68,393	64,892
Wrightsv. & Ten	December.	8,529	7,385	91,069	80,902

* Ft. Wayne Cin. & Louisville included for both years since July 1.
a New coal extension operated since July 21 in 1890 and Utica Clinton & Bing. included for both years since July 1. *b* Includes in both years Scioto Valley Div. from Feb. 1 and Maryland & Washington Div. (Shenandoah Valley) from October 1. † Mexican currency. *p* Main Line. ‡ From October 1, 1890, the Great Northern runs its own trains over the Eastern's track from Hinckley to West Superior.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 1st week of January we have returns from 84 roads, which show 5·93 per cent increase in the aggregate over the same week in 1890.

1st week of January.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
At. Top. & S. F. system...	481,126	443,116	38,010	.....
Roads j'tly owned ½..	24,949	21,527	3,422	.....
St. Louis & S. Fran.....	92,043	88,402	3,641	.....
Roads j'tly owned ½.	24,366	20,793	3,573	.....
Balt. & Ohio Southw.....	37,573	41,904	.....	4,331
Buffalo Roch. & Pitts....	35,403	26,592	8,811	.....
Canadian Pacific.....	294,000	239,000	55,000	.....
Cape Fear & Yadkin Val.	12,214	7,657	4,557	.....
*Central Vermont.....	54,953	58,621	.....	3,668
*New London North'n	9,467	10,180	.....	713
*Ogdensb. & L. Champ'n	12,989	13,822	.....	833
Chesapeake & Ohio	121,961	121,099	862	.....
Chicago & East. Illinois..	71,554	46,157	25,397	.....
Chicago Mil. & St. Paul..	452,233	421,988	30,245	.....
Chicago St. P. & K. City.	56,687	78,257	.....	21,570
Chicago & West Michigan	20,473	19,847	626	.....
Cincinnati Jack. & Mack.	10,857	10,404	453	.....
Cin. N. O. & T. P. (5 roads).	136,276	152,000	.....	15,724
Cleve. Akron & Col.....	15,768	12,921	2,847	.....
Cleve. Cin. Chic. & St. L.	217,995	217,564	431	.....
Peoria & Eastern.....	25,333	25,613	.....	280
Colorado Midland.....	34,371	27,784	6,587	.....
Denver & Rio Grande...	123,000	130,000	.....	7,000
Detroit Lans. & North....	17,641	16,333	1,308	.....
Duluth S. S. & Atlantic...	24,806	27,126	.....	2,320
East Tenn. Va. & Ga.....	142,868	126,923	15,945	.....
Evansville & Indianap...	5,318	2,408	2,910	.....
Evans. & Terre Hauto...	17,791	10,648	7,143	.....
Flint & Pere Marquette..	49,872	48,841	1,031	.....
Florida Central & Penin.	33,325	30,361	2,964	.....
Grand Rapids & Indiana.	30,138	31,786	.....	1,648
Cincinnati R. & Ft. W..	5,871	6,734	.....	863
Other lines.....	3,202	2,822	380	.....
*Grand Trunk of Canada	316,439	342,617	.....	26,178
*Chicago & Gr. Trunk..	66,583	73,859	.....	7,276
*Det. Gd. Hav. & Mil..	18,423	19,266	.....	843
Iowa Central.	25,429	29,350	.....	3,921
Kanawha & Michigan....	4,064	5,096	.....	1,032
Kan. City Clin. & Spr....	‖ 5,834	4,941	893	.....
Kan. City Ft. S. & Mem..	67,515	84,625	.....	17,110
Kansas C. Mem. & Birm.	21,162	22,954	.....	1,792
Lake Eric & Western....	50,252	53,621	.....	3,369
Louisv. Evansv. & St. L.	23,583	14,398	‖ 9,185	.....
Louisville & Nashville...	334,380	330,652	3,728	.....
Louis. N. Alb. & Chic.....	43,491	34,666	8,825	.....
Louisville St. L. & Texas.	5,774	6,301	.....	527
Memphis & Charleston...	37,956	41,209	.....	3,253
Mexican Central.....	120,984	99,265	21,619	.....
Mexican National.....	66,608	68,318	.....	1,710
Milwaukee L. Sh. & West.	43,318	50,660	.....	7,342
Milwaukee & Northern..	24,884	20,967	3,917	.....
New York Ont. & West.	46,371	28,963	17,408	.....
Norfolk & Western.....	158,576	159,031	.....	455
Northern Pacific.....	404,963	253,983	150,980	.....
Ohio & Mississippi.....	75,431	69,986	5,445	.....
Ohio Val. of Kentucky...	4,083	3,009	1,074	.....
Peoria Decatur & Evansv.	14,058	9,894	4,164	.....
Pittsburg & Western.....	27,451	36,058	.....	8,607
Rich. & Danv. (8 roads).	261,800	248,850	12,950	.....
Rio Grande Western.....	30,600	17,350	13,250	.....
St. L. Alt. & T. H. Brches.	21,040	19,047	2,593	.....
St. Louis Ark. & Texas...	66,519	65,177	1,342	.....
Seattle L. S. & Eastern.	7,970	4,576	3,394	.....
Texas & Pacific	125,923	132,263	.....	6,340
Toledo Ann A. & No. Mich.	18,805	21,415	.....	2,520
Toledo Col. & Cincinnati.	5,303	4,023	1,280	.....
Toledo & Ohio Central...	23,492	17,604	5,888	.....
Toledo Peoria & Western	10,848	15,741	1,107	.....
Toledo St. L. & Kan. City.	20,283	25,951	332	.....
Wabash.....	200,386	230,289	.....	29,903
Western N. Y. & Penn...	63,100	55,700	7,400	.....
Wheeling & Lake Erie...	19,909	17,961	1,948	.....
Wisconsin Central.....	68,393	64,892	3,501	.....
Total (84 roads).....	5,660,996	5,343,758	498,366	181,128
Net increase (5·93 p.c.)	.....	.....	317,238	.....

* For week ending January 3.

For the 4th week of December our final statement shows 12·83 per cent increase on 90 roads.

4th week of December.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (71 roads)	8,257,976	7,237,254	1,123,481	102,759
Burlington C. R. & No...	87,918	73,430	14,518	.....
Chicago St. P. & Kan. C..	98,734	108,715	.....	9,981
Cin. N. O. & T. Pac. (5 roads)	297,441	284,095	13,346	.....
Cleveland Akron & Col...	24,651	19,641	5,010	.....
Kanawha & Michigan....	8,230	7,393	837	.....
Kansas City Cl. & Spr....	9,294	7,706	1,528	.....
Kan. City Ft. S. & Mem...	105,348	126,563	.....	21,215
Kansas C. Mem. & Birm.	34,995	35,190	.....	195
Keokuk & Western.....	10,149	12,587	.....	2,438
Little Rock & Memphis..	25,477	17,189	8,288	.....
Memphis & Charleston...	33,022	33,220	.....	198
Mexican Railway.....	98,689	69,365	29,324	.....
Mobile & Birmingham...	9,569	9,082	487	.....
St. Joseph & Gr. Island..	16,396	41,096	.....	24,700
Tol. Col. & Cincinnati....	9,601	7,008	2,593	.....
Total (90 roads).....	9,127,520	8,089,594	1,199,412	161,486
Net increase (12·83 p.c.).	.....	.....	1,037,926	.....

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1890.	1889.	—Increase.— Amount.	P. ct.
	$	$	$	
4th week of Nov. (92 roads).	8,830,294	8,657,884	172,410	1·99
1st week of Dec. (91 roads).	7,102,264	6,806,261	296,003	4·35
2d week of Dec. (89 roads).	7,038,326	6,819,211	219,115	3·21
3d week of Dec. (85 roads).	7,094,015	6,740,607	353,408	5·24
4th week of Dec. (90 roads).	9,127,520	8,089,594	1,037,926	12·83

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 20. The next will appear in the issue of January 24.

Roads.	—Gross Earnings.— 1890.	1889.	—Net Earnings.— 1890.	1889.
	$	$	$	$
Atch. Top. & S. Fe...Nov.	2,909,330	2,611,211	781,460	1,044,382
Jan. 1 to Nov. 30...	28,770,029	24,108,673	8,782,143	7,037,607
July 1 to Nov. 30...	14,277,531	12,423,928	4,496,209	4,569,028
R'ds j'tly ow'd (½).Nov.	133,550	130,767	4,630	25,191
Jan. 1 to Nov. 30...	1,539,528	1,339,005	124,621	76,345
July 1 to Nov. 30...	735,329	594,946	12,990	67,938
Total Atch. system. Nov.	3,072,880	2,741,978	786,090	1,069,573
Jan. 1 to Nov. 30...	30,309,554	25,447,671	8,906,764	7,113,941
July 1 to Nov. 30...	15,012,857	13,018,875	4,509,196	4,636,966
St. L. & San Fran. Nov.	627,191	568,798	290,888	280,531
Jan. 1 to Nov. 30...	6,023,240	5,448,718	2,594,861	2,444,678
July 1 to Nov. 30...	3,127,362	2,893,957	1,474,059	1,422,486
R'ds j'tly ow'd (½).Nov.	160,511	128,091	7,123	27,327
July 1 to Nov. 30. .	719,148	580,664	29,048	76,296
Total S. L. & S. F. Nov..	787,702	696,889	298,011	307,858
July 1 to Nov. 30...	3,840,509	3,474,621	1,503,107	1,498,782
Total Atch. & S. F. Nov.	3,860,582	3,438,868	1,084,101	1,377,431
July 1 to Nov. 30...	18,859,368	16,493,498	6,012,307	6,135,750
Cape F. & Yad. Val...Dec.	46,103	35,935	18,114	16,701
Jan. 1 to Dec. 31...	555,209	398,382	234,695	181,821
July 1 to Dec. 31...	306,664	208,071	133,436	95,333
Chic. Peoria & St. L. Oct.	47,190	41,543	20,070	17,460
Jan. 1 to Oct. 31...	346,675	311,328	140,874	132,051
July 1 to Oct. 31...	159,350	146,656	66,317	61,579
Clevel'd & Canton...Nov.	56,304	44,256	20,085	16,257
Jan. 1 to Nov. 30...	526,902	406,679	188,215	133,300
July 1 to Nov. 30...	280,529	211,196	105,932	73,026
Illinois Central.....Dec.	1,476,088	1,365,440	619,717	545,359
Jan. 1 to Dec. 31...14,661,943		14,199,041	4,338,116	5,607,094
July 1 to Dec. 31...	7,982,149	7,768,212	2,707,600	3,263,635
Cedar Falls & M...Dec.	8,258	7,068	def. 759	def. 5,084
Jan. 1 to Dec. 31...	98,310	94,370	def. 35,831	def. 39,348
July 1 to Dec. 31...	54,747	50,529	def. 14,015	def. 31,964
Dub. & Sioux City..Dec.	197,612	188,970	78,845	54,060
Jan. 1 to Dec. 31...	2,077,370	1,820,926	469,433	488,286
July 1 to Dec. 31...	1,204,851	1,037,405	340,078	322,516

Roads.	Gross Earnings. 1890. $	Gross Earnings. 1889. $	Net Earnings. 1890. $	Net Earnings. 1889. $
Illinois Central (Con.)—				
Total Iowa lines..Dec.	205,870	196,047	78,086	48,376
Jan. 1 to Dec. 31...	2,175,680	1,915,298	433,602	448,938
July 1 to Dec. 31...	1,259,598	1,087,934	326,063	290,552
Nash. Chatt. & St. L.Dec.	347,202	309,265	148,579	129,769
Jan. 1 to Dec. 31...	3,784,634	3,505,725	1,524,175	1,425.038
July 1 to Dec. 31...	2,074,998	1,840,824	872,210	758,644
Ohio River.....Nov.	56,444	53,330	24,193	26,595
Jan. 1 to Nov. 30...	623,320	539,841	285,121	266,759
Pitts. Youngs. & Ash. Dec.	82,111	94,819	9,103	21,848
Jan. 1 to Dec. 31...	1,371,375	1,144,978	496,642	387,589
Rio Grande West'n..Nov.	210,826	137,129	97,212	61,557
Jan. 1 to Nov. 30...	1,744,320	1,373,682	573,117	519,734
July 1 to Nov. 30...	957,874	717,836	393,674	307,196
Whitebr'st Fuel Co..Nov.	.....	.....	17,712	14,078
Jan. 1 to Nov. 30...	.....	.....	152,359	97,766
July 1 to Nov. 30...	.....	.....	69,247	54,434

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1890. $	Inter't, rentals, &c. 1889. $	Bal. of Net. Earns. 1890. $	Bal. of Net. Earns. 1889. $
Nash. Chatt. & St. L.Dec.	99,497	79,006	49,082	50,763
July 1 to Dec. 31...	526,273	480,610	345,937	278,035

ANNUAL REPORTS.

Philadelphia & Reading Railroad.

(For the year ending Nov. 30, 1890.)

The annual report of President McLeod is a document of much interest, and it will be found at length on subsequent pages. Its analysis of the Reading situation during late years, and its account of numerous improvements already accomplished or now under way, render this report one of greater importance to stockholders than anything they have had for some time past. Comments upon the report will be found in the editorial columns of the CHRONICLE.

The traffic, earnings, expenses, charges, &c., for three years were as below given:

TONNAGE AND PASSENGERS.

	1887-88.	1888-89.	1889-90.
Tons of coal carried on RR....	10,112,448	9,343,579	9,966,859
Tons of merch'e carried on RR.	8,713,315	8,447,404	9,666,827
Passengers carried on RR.....	15,975,839	16,883,717	18,103,893

EARNINGS AND EXPENSES.

Philadelphia & Reading RR.— Railroad.	1887-88.	1888-89.	1889 90.
Passenger traffic.....	$3,407,290	$3,639,546	$3,898,261
Coal traffic.....	9,478.760	8,954,004	9,305,536
Merchandise traffic.....	5,621,296	5,938,976	7,210,380
Miscellaneous	952,183	420,448	448,480
United States mail.....	62,017	65,640	71,830
Total railroad.....	$19,521,547	$19,018,614	$20,934,487
Canals.....	218,043	156,334	91,139
Steam colliers.....	427,272	436,577	410,884
Richmond coal barges.....	273,267	328,438	265,466
Real estate.....	....	181,197	198,952
Income from stocks & bonds..	375,208	416,215	265,522
Total earnings RR. Co.....	$20,815,337	$20,537,375	$22,166,450
Operating expenses.....	11,165,999	12,396,706	13,901,188
Net earnings RR. Co.....	$9,649,338	$8,140,669	$8,265,262
Phil. & Read. Coal & Iron Co.—			
Total earnings.....	$18,823,652	$17,818,226	$18,929,774
Operating expenses.....	18,795,000	17,966,076	19,080,932
Net earnings.....	$28,652	def. $147,850	def. $151,158

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.
Net earnings RR. Co.....	$9,649,338	$8,140,669	$8,265,262
Net earnings Coal & Iron Co..	28,652	def. 147,850	def. 151,158
Total net both Co.'s.....	$9,677,990	$7,992,819	$8,114,104
Deduct—			
Rentals RR. Co.....	$2,882,582	$2,842,319	$2,830,744
Interest RR. Co.....	4,516.433	4,085,139	4,351,312
Interest Coal & Iron Co.....	834,872	826,523	822,126
Total deductions.....	$8,233,887	$7,753,981	$8,004,182
Surplus both companies.....	$1,444,103	$238,838	$109,922

Columbus Hocking Valley & Toledo Railway.

(For the year ending December 31, 1890)

The annual meeting of this company was held in Columbus, O., on the 13th inst. The pamphlet report will not be issued for several weeks yet, but from the preliminary report (December figures being partly estimated) the statistics below are compiled for the CHRONICLE.

The Ohio State *Journal* gives an account of the meeting, and states that there were 90,660 out 116,963 shares of stock voted. Charles Foster of Fostoria, P. W. Huntington and James Kilbourne of Columbus were elected directors for three years. The other directors are Samuel D. Davis, Thomas F. Ryan, C. B. Van Nostrand and Charles B. Alexander of New York, George W. McCook of Steubenville and C. C. Waite of Columbus. The directors organized by re-electing C. C. Waite President, Samuel D. Davis first Vice-President, C. B. Alexander second Vice-President and W. N. Cott Secretary and Treasurer. The stockholders adopted a resolution instructing the directors to inquire into the matter of the indorsement of Toledo & Ohio Central bonds by Judge Burke, when that gentleman was President of the Hocking Valley, and to take legal steps to protect the company's interests. The stockholders expressed their confidence in the present pclicy and management of the company.

President Waite says in his report: "There was an increase of $74,713 (19·25 per cent) in passenger revenue and of 149,312 (25·67 per cent) in the number of passengers carried. There was an increase of $457,857 (22·65 per cent), in freight revenues of 22 per cent in the total freight tonnage, 18·70 per cent in the coal tonnage, with 22·60 per cent increase of revenues therefrom, and of 28 per cent in tonnage of miscellaneous freight; there was an increase of 239,428 tons (76·50 per cent) in lake coal shipments and 56,657 tons (137 per cent) in lake ore shipments." * * "During the year 3 new engines were purchased, 35 received general repairs, 17 received moderate repairs, including 4 new furnaces, 1 new boiler, 4 new cylinders, 9 new tires, 15 tires turned, 24 new driving axles, 20 engine truck axles and extensive renewals of parts, 34 coaches and 13 baggage cars received extensive repairs, 18 coaches and 10 baggage cars were painted and varnished, 16 coaches and 3 baggage cars were cleaned and varnished, 175 new coal cars were purchased, and 26 coal cars, 33 flat cars and 3 service cars were built at the company shops, 2,131 freight cars received extensive repairs and renewals, and 38,512 freight cars received ordinary repairs. All expenses incident to these renewals and repairs have been charged to maintenance, and, notwithstanding the improvement, the condition of cars and engines is such that we may anticipate material expense in this department during the coming year." * *

"The road has been extended from Walbridge, the point of junction with the Northwestern Ohio railway, two miles, to a connection with the Lake Shore & Michigan Southern Railway, with necessary side-tracks, water station, turn-table, track scales, buildings, etc., thus affording desirable facilities for interchange of traffic with that company and its connections, and affording relief to the terminal facilities in Toledo, which had become so over-crowded as to impair their efficiency and economical working." * *

"Two new engines of improved design were purchased. Five hundred additional box cars and 1,500 coal cars were purchased under the car trust plan, the company paying 15 per cent cash and issuing its notes, payable monthly, and bearing interest at 6 per cent, extending for a period of six and seven years. The expense of these additions to the property has been charged to construction and equipment account." * *

"The year has been a prosperous one with our coal operators, and their facilities and operations are being developed on an encouraging scale."

Earnings and charges were as below (December, 1890, partly estimated).

EARNINGS AND EXPENSES.

Earnings from—	1887. $	1888. $	1889. $	1890. $
Passengers.....	412,141	446,669	388,168	462,882
Freight.....	2,031,420	2,311,558	2,020,949	2,478,806
Mail, express, &c....	152,022	117,288	87,202	124,865
Total gross.....	2,595,583	2,875,515	2,496,319	3 066,553
Oper. exp. and taxes.	1,601,899	1,653,662	1,488,627	1,746,254
Net earnings.....	993,684	1,221,853	1,007,692	1,320,299

INCOME ACCOUNT.

Receipts—	1887. $	1888. $	1889. $	1890. $
Net earnings.....	993,684	1,221,853	1,007,692	1,320,299
Miscellaneous.....	44,485	28,579	28,335	10,000
Total receipts....	1,038,169	1,250,432	1,036,027	1,330,299
Disbursements—				
Int. on bds. & car tr..	979,537	984,020	997,820	1,015,879
Int. on floating debt.	18,629	23,758	12,950	
Int to Pa RR. on l'se	24,048	24,086	24,658	24,490
Miscellaneous.....	.....	3,118	.....	.....
Total disbursem'ts	1,022,234	1,034,982	1,035,428	1,040,369
Balance, surplus.. ..	15,935	215,451	599	*289,930

* Of this amount $118,766 was spent for additions, improvements, &c., and $154,636 for equipment, leaving a surplus of $16,517.

GENERAL INVESTMENT NEWS.

American Sugar Refining Co.—Sugar Trust.—On Saturday, the 10th, the receivers of the Sugar Trust were discharged by Judge Pratt in Brooklyn by consent of the lawyers, and the American Sugar Refining Company was immediately organized in Jersey City to take over all the property of the Trust. The charter, under the laws of New Jersey, had been previously secured, and it was recorded in the office of the Clerk of Hudson County. The incorporators are F. O. Matthiesen, John E. Searles, Jr., H. O. Havemeyer, William Dick and Theodore A. Havemeyer. The capital stock is $50,000,000, and is divided into 500,000 shares of $100 each par value. One-half of the stock is preferred and the remainder common. The directors met and elected H. O. Havemeyer President and J. E. Searles, Jr., Secretary. The plan of reorganization is the same that was published in the CHRONICLE in November (Vol. 51, p. 609). The holders of Central Trust certificates take their new stock and a 5 per cent cash dividend.

—A mortgage was filed in the Register's office in Jersey City from the American Sugar Refining Company of New Jersey to the Central Trust Company of New York, and covers all the sugar properties recently acquired by the Sugar Trust, including the Boston and Continental companies of

Boston, Matthiessen & Weichers and the Havemeyer companies of Jersey City, the De Castro and Donner and the Havemeyer and Elder companies of Brooklyn, and the New Orleans Sugar Refining Company of New Orleans. The mortgage is to secure the issue of $10,000,000 bonds bearing six per cent interest, which will be a first lien on all the mortgaged properties, and mature in 1911.

Bell Telephone.—The directors have voted to issue $2,500,000 more of new stock on April 1, the same to be offered to stockholders of record on Jan. 27, and to be paid for at par in one payment. It was also voted to call a special meeting of the stockholders on Jan. 27.

Called Bonds.—This item is published to-day on page 126.

Chicago Gas.—A Chicago press dispatch reports President Billings as saying that the dividend will have to be passed. He says that with gas at $1 25 per 1,000 feet and with an expenditure of $2,500,000 in construction in preparation for the World's Fair and the growth of the city, passing a dividend is a necessity. Something of a sensation has been created by the dropping of the names of Columbus R. Cummings and Sydney A. Kent from the list of directors at the annual meeting of the Chicago Gas Light & Coke Company on January 12. The stock of this company is owned mainly by the Chicago Gas Company. Mr. Billings says that this was done because they held little of the stock, though they are heavy bondholders. Mr. Cummings says that he and Mr. Kent declined to be re-elected because they are interested in natural gas, and do not wish to be officers in two companies which may become antagonistic.

Marietta & North Georgia.—At Knoxville, Tenn., Jan. 14, a bill was filed in the United States Court asking that a receiver be appointed for the Marietta & North Georgia Railroad. The bill is filed by the Central Trust Company of New York, and alleges that the railroad company owes it $3,000,000 and has defaulted. This bill is an auxiliary one, the original having been filed in Atlanta. The promoters of this road state that the charge of their paralleling other lines is not well founded, and point to the map in substantiation of their assertion.

Milwaukee Lake Shore & Western.—The directors have declared a dividend of 3½ per cent, making 7 per cent for the year, upon the preferred stock, and an annual dividend of 7 per cent upon the common stock was declared, payable Feb. 16. The following figures, with December estimated, are given for 1890: Gross receipts, $3,860,000; operating expenses and taxes, $2,418,000; net receipts, $1,442,000; interest and rentals, $741,000; surplus for the year, $701,000. The amount required for dividends is $506,289, leaving a balance of $194,711.

Missouri Kansas & Texas.—The net earnings for ten months January 1 to October 31 were $1,912,133, and for the year 1890 (November and December estimated), $2,400,000. The gross earnings for the full year 1890 were $8,652,676, an increase of $832,494 over 1889.

New Bonds and Stocks Authorized or Offered.—The item usually published in this column is given to-day on page 126.

N. Y. New Haven & Hartford.—This company gives notice to its stockholders that the capital stock of the company will be increased on Oct. 1 next by the issue of 46,750 shares of new stock at par to the stockholders of record on March 31. This is one share of new for four shares of old held by them on that day. The stockholders are to have the month of April in which to subscribe for this new stock. They are to pay for it $50 a share on the 1st day of July and $50 a share on the 1st day of October. The stock will not participate in any dividends payable prior to the 1st of January, 1892, and meanwhile will have no voting privileges.

New York Stock Exchange—New Securities Listed—The listings at the Stock Exchange will be found this week on page 126.

Oregon Improvement Co.—Messrs, Elijah Smith, Prosper W. Smith, J. H. Benedict and S. H. Thayer have retired from the Oregon Improvement Company's directory, and W. H. Starbuck, Richard Olney, F. H. Prince and M. V. B. Edgerly have been chosen their successors. Mr. Starbuck will probably be the new President. The new officials represent a syndicate that has recently bought a large block of Oregon Improvement stock, and that proposes to pay off the floating debt, which amounts to about $2,000,000.

Philadelphia & Reading.—The managers have decided that there are no net earnings for the year 1890 applicable to the preference income bonds. At the annual meeting in Philadelphia on the 12th 787,595 shares of stock were voted for the following officers: President, A. A. McLeod; managers, A. J. Antelo, Thomas Cochran, George deB. Keim, Henry C. Gibson, Thos. Dolan, James Boyd; Treasurer, William A. Church; Secretary, William R. Taylor.

Mr. G. deB. Keim resigned as President of the Coal & Iron Company and Mr. McLeod was elected.

Potomac Valley.—The Potomac Valley Railroad Company, which is controlled by the Western Maryland, has executed a mortgage for $2,000,000 to a trust company in Baltimore, the proceeds of which will be used in the construction of the proposed line to connect with the Philadelphia & Reading. A survey is being made from Porters Station, York County, through the city of York to Chickies, on the north bank of the Susquehanna River, where connection will be made with the Reading's Columbia branch.

Poughkeepsie Bridge.—The bondholders are being asked to sign an agreement to fund their interest for two years into scrip bearing 5 per cent interest. The scrip is redeemable within ten years, and shall be paid off ahead of the floating debt, which now aggregates $420,000. This proposition has been accepted by a large number of the bondholders, among whom are the subscribers to the obsolete guarantee fund. It is intimated that in case the proposition is not generally accepted, the company will be placed in the hands of a receiver upon the application of the Delaware & New England Company, which is a floating debt creditor to the amount named above. The earnings of the bridge in November were $9,100.

St. Louis Arkansas & Texas—St. Louis & Southwestern.—The reorganization committee expect to be able to issue the new securities early in March. The sale of the property has just been confirmed, and it will take about sixty days to properly organize the new companies and sign the new securities.

Terre Haute & Peoria.—The gross and net earnings of this road in 1890 were as follows: Gross earnings, $352,098; operating expenses and taxes, $259,705; net earnings, $92,392; less interest, $90,000; surplus for year, $2,392.

Texas & Pacific.—For the year ending June 30, 1890, a report to railroad commissioners showed the following:

	1888-89	1889-90
Earnings	$6,388,826	$7,212,692
Expenses and taxes	5,002,087	5,756,284
Net	$1,386.739	$1,456,408
Interest	.....	1,279,490
Balance	.....	$176,918
Other income	.....	143.837
Total balance	.....	320,755
Other payments	.....	426,045
Deficit	.....	$105,290

These other payments include $106,883 rentals and ordinary expenses of a corporation. Of the balance $42,215 were paid for investments, $33,452 car trust debentures, $166,315 for new equipments, $46,564 for new boats and $14,599 for a hospital.

The Thurber, Whyland Co.—The prospectus of the newly-organized corporation of Thurber, Whyland & Co. was issued this week. The introduction of this scheme for putting a large wholesale grocery business into corporate form furnishes another evidence of the tendency toward consolidation in industrial circles. The Thurber, Whyland Company has an authorized capital stock of $1,500,000 preferred, entitled to 8 per cent dividends, cumulative, and $1,500,000 common stock. One-third of the common stock will be held in the treasury. Of the pref. 8 per cent stock $1,000,000 is offered by S. V. White & Co., John H. Davis & Co. and Connor & Co., and subscriptions will also be received by the Importers' & Traders' National Bank, the Fourth National Bank, the Central Trust Company, and The Thurber, Whyland Company of New York, and Wilbour, Jackson & Co., of Providence, R. I. The members of the firm agree to own at least 5,000 shares of common stock for not less than five years, and agree not to engage in any competing business. The stock of merchandise transferred to the company is appraised at $1,117,373, and other assets raise the total amount to $1,508,534. The experts employed to examine the books of the firm report that for eleven months ending Jan. 3, 1891, the earnings were equivalent to 8 per cent upon the preferred and 12·15 per cent upon the common stock.

Union Pacific—Rock Island.—The Union Pacific Company has given notice to Rock Island that the contract of May 1, 1890, was in excess of its powers and statutory authority, and it therefore disaffirms the said agreement.

Western Traffic Association.—On the 10th inst. the Advisory Board of the new Association adopted the agreement as finally submitted, and it will be found complete under the title of "Reports and Documents," on another page. The Board elected Mr. Roswell Miller, President of the Chicago Milwaukee & St. Paul, President of the new Association, and chose the following Finance Committee: Presidents Marvin Hughitt, of the Chicago & Northwestern; Jay Gould, of the Missouri Pacific; Thomas F. Oakes of the Northern Pacific; R. R. Cable, of the Chicago Rock Island & Pacific, and Allen Manvel, of the Atchison Topeka & Santa Fe. The number of Commissioners was finally raised to five, besides a chairman, and the following were chosen: Chairman, Aldace F. Walker, Commissioner of the Interstate Commerce Railway Association; J. W. Midgley, of the Southwestern division of the Western Freight Association; W. W. Finley, Commissioner of the Western Railway Association; J. N. Faithorn; Commissioner of the Southwestern Railway & Steamship Association; James Smith, formerly commissioner of the Trans-Continental Association, and E. P. Vining, formerly chairman of the Western Freight Association. The territory covered by the agreement was divided into the five districts already existing, as follows: Trans-Continental, Southwestern Railway & Steamship, Western Passenger, Western Freight and Trans-Missouri. It is the understanding that Mr. Midgley will be assigned to the Western Freight division, Mr. Faithorn to the Southwestern Railroad & Steamship, Mr. Finley to the Western Passenger, Mr. Vining to the Trans-Continental, and Mr. Smith to the Trans-Missouri. The important question of establishing joint Eastern agencies was relegated to the future. The next regular meeting of the Board will be held in Chicago in April.

Reports and Documents.

THE PHILADELPHIA & READING RAILROAD COMPANY.

REPORT OF THE PRESIDENT AND MANAGERS TO THE STOCKHOLDERS, FOR THE YEAR ENDING NOVEMBER 30TH, 1890.

To the Stockholders of the Philadelphia & Reading Railroad Company:

The President and Board of Managers submit the following report of operations for the year ending November 30, 1890:

COMPARATIVE STATEMENT OF THE OPERATIONS OF THE TWO COMPANIES FOR YEAR ENDING NOVEMBER 30TH, 1890.

	Gross Earnings.	*Total Working Expenses, not including Rentals, Interest, &c.*	*Net Earnings.*	*Rental of Leased Roads and Canals.*	*Interest.*	*Profit and Loss.*	
						Profit.	*Loss.*
PHILADELPHIA & READING RR. CO.							
Railroad	$20,934,487 38	$11,941,581 89	$8,992,905 49				
Canals	91,138 63	68,460 78	22,677 85				
Steam-colliers	410,883 62	303,085 28	107,798 34				
Coal-barges	265,466 47	274,448 45	Loss, 8,981 98				
Real estate	198,952 35	44,809 51	154,142 84				
Income from investments	265,521 92		265,521 92				
	$22,166,450 37	$12,632,385 91	$9,534,064 46				
Debit balance profit and loss, taxes, etc.		1,268,802 00	1,268,802 00				
Total RR. Co. year ending Nov. 30, 1890.	$22,166,450 37	$13,901,187 91	$8,265,262 46	$2,830,743 75	$4,351,311 69	$1,083,207,02	
Total RR. Co. year ending Nov. 30, 1889.	20,537,375 76	12,396,705 71	8,140,670 05	2,842,319 25	4,085,138 80	1,213,212 00	
Increase	$1,629,074 61	$1,504,482 20	$124,592 41		$266,172 89		
Decrease				$11,575 50		$130,004 98	
PHILA. & READING COAL & IRON CO.							
For year ending Nov. 30, 1890	$18,929,773 75	$19,080,931 87	Loss $151,158 12		$822,126 23		$973,284 35
For year ending Nov. 30, 1889	17,818,225 82	17,966,075 64	Loss 147,849 82		826,523 34		974,373 16
Increase	$1,111,547 93	$1,114,856 23	Loss $3,308 30				
Decrease					$4,397 11		$1,088 81
Total both companies, year ending Nov. 30, 1890	$41,096,224 12	$32,982,119 78	$8,114,104 34	$2,830,743 75	$5,173,437 92	$109,922 67	
Total both companies, year ending Nov. 30, 1889	38,355,601 58	30,362,781 35	7,992,820 23	2,842,319 25	4,911,662 14	239,838 84	
Increase	$2,740,622 54	$2,619,338 43	$121,284 11		$261,775 78		
Decrease				$11,575 50		$128,916 17	

From the foregoing statement, it is shown that the operations of the Railroad resulted as follows:

Gross receipts		$20,934,487 38
Gross expenses		11,941,581 89
Earnings from traffic		$8,992,905 49
To which add: Profit from other sources		541,158 97
		$9,534,064 46
From which deduct: Rentals	$2,830,743 75	
Interest account	4,351,311 69	
Dr. balance profit and loss, taxes, etc	311,630 73	
		7,493,686 17
		$2,040,378 29
Less Interest and Sinking Funds of Divisional Mortgages of the Coal & Iron Company, guaranteed by the Railroad Company: Interest	$782,435 00	
Sinking Funds	340,107 12	
		1,122,542 12
Leaving a surplus over the fixed charges of both Companies of		$917,836 17
From which must be deducted: Equipment dismantled	$431,366 31	
Settlement of judgment account Convertible Adjustment Scrip	116,287 31	
Liability account Shoemakersville accident	125,000 00	
Taxes prior to 1889, paid during year	74,065 15	
Discount on Car Trust Certificates and General Mortgage Bonds	200,452 50	
Legal expenses in New York, connected with Reorganization	10,000 00	

The increase in profit from the operations of the Railroad Company for the year over that of the previous year was $664,644 18. On the other hand, there was an increase in the interest charges of $266,172 89; in taxes, of $46,763 40, and in equipment dismantled $100,426 13. There was paid during the year for taxes prior to 1889, which had been in dispute with the Commonwealth, $74,065 15. There were also extraordinary payments required to be made amounting to a large sum included in the foregoing deductions from income as follows: In settlement of judgment recovered against the Company on account of Convertible Adjustment scrip, $116,287 31; for the settlement of damages resulting from the Shoemakersville accident, $125,000; and for discount of Car Trust and General Mortgage Bonds sold during the year, which was necessarily paid out of earnings, $200,452 50. These expenditures have more than consumed the increase in profit above referred to.

The following is a statement of the earnings and traffic of the Railroad Company for the year 1890, as compared with those of the previous year:

	1890.	1889.	*Increase.*
Passenger traffic	$3,893,260 54	$3,639,546 14	$258,714 40
Coal traffic	9,305,536 29	8,954,004 03	351,532 26
Merchandise traffic	7,210,381 06	5,938,975 69	1,271,405 37
Miscellaneous	448,470 65	420,448 33	28,031 32
U. S. Mail	71,829 84	65,639 52	6,190 32
	$20,934,487 38	$19,018,613 71	$1,915,873 67
No. pass'gers carried	18,103,893	16,883,717	1,220,176
No. tons coal, anthrac'e.	8,333,218	8,075,393	257,825
No. tons " bituminous.	1,633,041	1,238,187	395,454
No. tons of merchandise	9,666,827	8,447,404	1,219,423

The proportion of operating expenses proper to traffic earnings was 57·04 per cent, a decrease of 36-100 of one per cent from that of last year, and but for the continued decline in rates for transportation of a considerable portion of the traffic, a still greater reduction would have been made. The decrease in rates during the year on coal averaged ·066 cent per ton per mile, and on merchandise traffic ·054 cent.

The past three years have continued to develop the tendency to lower rates which has prevailed for a long period, though it was hoped that the restraints imposed by the influence of prominent financial institutions in the directing of maintaining them at a more adequate standard would have had a more salutary effect; this tendency, in addition to the belief that the Railroad Company cannot rely upon the natural increase of the coal traffic alone for a sufficient revenue to meet interest charges and dividends, has compelled the management to exhaust every legitimate effort in extending and enlarging the field of operations, and in placing the road and equipment in a position to meet the requirements of an increased traffic. While there has been a large increase in tonnage, the net receipts are not increased in a corresponding proportion, so that it requires constant effort, by the improvement of facilities, to institute such economies in the operations as will enable the business to be carried on at an adequate profit, and to overcome the tendency to an increaee of expenses out of proportion to the increase of traffic, due mainly to the constant decline in rates, before noted.

At the same rates which prevailed during the year 1889, the tonnage transported during the past year would have produced an additional increase in earnings of about a million dollars, without any increase of expenses. And with the rates for tolls prevailing during periods of strong demand for anthracite coal, as for instance in the year 1887, the revenue from the transportation of the coal carried during the past year would have been about $2,000,000 in excess of what was realized, and the difference to the Coal & Iron Company on the coal sold during the past year, between the present prices and those then prevailing, would have amounted to over $1,000,000; in other words, had the rates for transportation and the prices of coal been realized on the tonnage of the past year which then prevailed, it would have increased the net income of the two companies for the year by at least $3,000,000.

The decline in rates is mainly confined to the business known as through traffic; the rates are fixed by the competition between the Trunk Lines, and are beyond our control; as the through traffic is almost wholly competitive, and can be transported to destination by other lines, we are compelled either to accept our proportion of the through rates prevailing, or to decline to participate in the business. We are, however, gratified to be able to state that the rates on local competitive traffic have been uniformly maintained through harmonious arrangements which now exist with connecting lines, except where modifications were rendered necessary under the operations of the Inter-State Commerce law by reason of the decline in through rates.

The statement shows a gratifying increase of traffic in every department, and the increase of 1,219,423 tons in merchandise freight indicates that your property is rapidly receiving the benefit of the increase of facilities elsewhere pointed out in

this report, so that the merchandise tonnage now exceeds the anthracite tonnage by more than 1,500,000 tons.

As announced in the last annual report, large expenditures were required to be made during the year in continuing the renewal and improvement of the road-bed, superstructure, buildings, machinery and equipments, so as to bring your property to the modern standard, and to facilitate the movement of traffic, and in extending and enlarging the facilities for receiving and handling freight in all of the more important centers of trade, as well as along your lines. In addition to the expenditures in this direction carried into the operating accounts, there have been expended $592,803 84 for improvements and additions of a more permanent character, which your Board has not deemed necessary to be deducted from Income, and which have therefore been carried to Capital account, which added to the $447,584 98 carried to the Capital account of the Coal & Iron Company, makes $1,040,388 82 carried into the Capital account of the two companies for the year.

From whatever cause it may have arisen, whether from oversight, or whether it resulted from the financial straits to which the company was subjected, the failure, at the time of acquiring the large bodies of coal lands in the Schuylkill region, to make adequate provisions in rolling equipment and terminal facilities to distribute their product in the markets has been almost fatal to the proper development of the revenues and resources of your company; and to this cause alone is due the failure to maintain the proportion of coal tonnage formerly held. The improvements which have been made since the reorganization go only in the direction of re-taking the ground which has been lost, and must not be considered sufficient to restore your properties to their full earning power.

Theories have produced disastrous results. It will not do to expect immediate returns from your large holdings of unproductive coal lands. These, in good time, will reach a value equal to the entire capital debt of your companies. But what is needed now is the practical development of so much of these lands as are needed to supply the demand for anthracite coal.

No increase of the equipment had been made in recent years until in 1889, and nearly the whole of that which has been added is taken up in handling the increased merchandise traffic alone. The following table will show that if adequate facilities had been provided to maintain your due share of this business, the anthracite tonnage of your company in 1890 should have been 12,000,000 tons instead of 7,500,000, and that almost the entire growth of consumption during the past thirteen years has been absorbed by our competitors, who have increased their facilities by placing their product upon the markets to keep pace with the growth of the business.

	Total Shipment of Anthracite Coal.	*Percentage Tran'p'ted over P. & R. RR*	*Tons Transported over P. & R. RR*	*Tons if Prop'rt'n had been Maintained.*
1877.....	20,828,179	32·85	6,842,105	.....
1878.....	17,605,262	29·04	5,112,219	5,783,328
1879.....	26,142,689	28·47	7,442,617	8,587,873
1880.....	23,437,242	25 32	5,933,923	7,699.134
1881.....	28,500,016	24·35	6,940,283	9,362.255
1882.....	29,120,096	24·04	7,000,113	9,565,952
1883.....	31,793,027	23·31	7,410,954	10,444,009
1884.....	30,718,293	21·62	6,641,194	10,090,959
1885.....	31,623,530	21·24	6,716,837	10,388,329
1886.....	32,136,362	20·84	6,697,217	10,556,794
1887.....	34,641,018	21·81	7,555,252	11,379,574
1888.....	38,145,718	18·81	7,175,319	12,530,868
1889.....	35,817,093	19·94	7,141,887	11,765,915
*1890.....	36,300,000	20·74	7,527,080	11,924,550

* December estimated.

The tonnage shown in the above table includes only the coal originating on and transported to market over the lines of the P. & R. RR. Co.

It seems from the foregoing to be quite obvious that but for the defect in the development of your properties, the revenues of your business would have enabled you to continue the payment of dividends on your capital stock.

There is now no reason for the continuance of this policy, and it is expected that upon the completion of the plans now projected, the company will be able to command a fair proportion of the future increased traffic, and to make great progress toward restoring the business of your company to the position which it should occupy in the trade. There have been contracted for upon the most favorable terms, for delivery during the current year, 5,200 freight cars, of which 3,200 are large twin-hopper gondola coal cars and 2,000 are for use in merchandise traffic.

In addition to this added capacity of your coal equipment, it seems opportune to refer at this time to some of the other important improvements made during the past three years to meet these conditions.

There have been added upwards of forty miles of second track and over 100 miles of sidings on the main line and branches; while, including controlled lines acquired, the mileage has increased more than 400 miles. Within the city of Philadelphia alone, your Company owns and controls upwards of 228 miles of tracks, to which additions are being constantly required.

Steel rails have been laid in the main tracks of the entire system, a large portion of which has been added during the past three years, requiring about 55,000 tons of new steel rails and nearly 2,000,000 cross ties. The old steel on the Main Line Division and the Philadelphia and New York Division has been replaced by new steel of heavier patterns, required on account of the increased weight and speed of passenger trains and freight equipment.

On the more important lines the road-bed has been raised and widened, and the distance between tracks increased to the uniform width required for the passage of the larger equipment of modern standards, which has also required the enlarging of the tunnels along the line. Extensive improvements in the road-bed have also been made by the addition of large quantities of broken stone and furnace slag ballast furnished by crushers established by the Company at points convenient for distribution.

During this period a second track has been laid upon a large part of the Williamsport Division, to accommodate the rapidly-growing merchandise traffic to and from western points, and the coal trade tributary to that part of the line.

The entire re-arrangement of the yards and freight stations in the City of Reading was necessary for the convenience of our freight service on the main line, Lebanon Valley and East Pennsylvania branches, and to prevent delays to the immense coal and other traffic passing through that point, and still further additions will be required to prevent the frequent blockades which necessarily occur from the insufficient track room through that city.

Many other improvements too numerous to be referred to in detail have been made to the road, tracks and terminals, which have resulted in greatly improving the efficiency of the train service, and in reducing the cost of handling the business.

The bridges on the entire system have been thoroughly overhauled. A standard floor system has been introduced. Many wooden bridges have been replaced by iron structures. At numerous points, where it could be done advantageously, stone arches have been constructed to replace the old structures. A new bridge across the Schuylkill River at West Falls, which was required by the opening of the through passenger service between New York and Washington, was completed in the past year. Extensive improvements have been made in the docks and wharves at Port Richmond and at other points along the water-front in Philadelphia. The facilities for the prompt and economical handling of coal have been greatly improved by the introduction of machinery of modern design.

In no department was your property more deficient than in the provisions for the comfort and convenience of the traveling public at its passenger stations. With but few exceptions, the station buildings throughout the entire system have been renovated, repaired and repainted, and so improved in their surroundings as to make them at once comfortable and attractive; and at the more important points, new buildings with modern improvements have been provided, with due regard both to present needs and future requirements.

Complete systems of interlocking switches and signal towers have been added at many important points, and new standard station, train-order and switch semaphore signals have been adopted and are rapidly replacing those of old style which were formerly in use.

Large additions to the equipment have been required, as well as a radical change in the character of that in use. Upwards of 5,000 eight-wheeled gondola cars of large capacity have been added and have taken the place of old four-wheeled cars which had become dilapidated, expensive and unfit for service; and though the total number of coal cars now in service only exceeds by about 1,200 those in service three years ago, the increase in character and capacity is equal to more than four times that number.

There have been added about 100 new locomotive engines of all classes, while many of the old engines have been supplied with new boilers, which, with the strengthening of their working machinery has increased their hauling capacity about twenty-five per cent.

Of the new equipment acquired during the past year there were fifty-four new locomotive engines, of which fifteen are ten-wheeled fast freight engines, fifteen are heavy consolidation engines, and fourteen are passenger engines adapted to our through fast service.

There were also purchased forty-eight new passenger coaches, seven combination passenger and baggage cars, six baggage cars and a number of new refrigerator and heater cars for the transportation of perishable freight.

There were also constructed and placed in service during the past year for the transportation of coal to seaports along the coast fifteen new sea-going barges of large capacity. The new passenger equipment placed in service between New York and Washington has proved especially attractive; the increase in this traffic in the last six months has reached 36 per cent.

Among the provisions for increasing and enlarging the merchandise traffic in the City of Philadelphia may be mentioned the acquisition by purchase and under lease for a long term of years, of extensive and valuable dock properties on the Delaware River, affording additional conveniently located and central stations for the receipt and distribution of merchandise freight, connecting by means of floats, on which loaded cars are conveyed, with the tracks at Port Richmond and Willow Street.

A similar water-front has been acquired in Camden, on the opposite side of the river, giving access to the business of that city as well as providing for the transfer in loaded cars of the freight traffic to and from the lines in New Jersey controlled by your Company.

Arrangements have been consummated for the construction of a new storage warehouse on our tracks on Pennsylvania Avenue, which will enable us to command increased ship-

ments of flour and feed from Western points for consumption in this city.

A new car repair shop is in process of erection at Wayne Junction, a point convenient to all lines, to take the place of the shops now located at Port Richmond, where the space occupied is required for the increased merchandise traffic.

A new freight yard in this city, between Fifth and Sixth streets, is being arranged for, to relieve the crowded condition of the existing yards at and near the wharves on the river-front, which will be entirely needed for the loading and unloading of vessels.

In connection with the development of the merchandse traffic, it will be of interest to state that a regular service of new steamships has been successfully established during the past year, plying between this port and London, under the name of the North Atlantic Steamship Line. These steamships are accommodated at the terminals of your Company along the river-front, and interchange traffic on mutually satisfactory terms; the movement of both through and local freights over our system has been already materially increased through this arrangement. The line has, at the same time, afforded to the merchants of this city a valuable opportunity to extend their foreign trade, which can only be accomplished through an efficient and regular ocean service; it is confidently expected that this service will rapidly increase with the growth and development of the large traffic naturally tributary to your lines, which has been hitherto carried via other lines to other ports on account of the lack of the facilities for its accommodation at this point. This service will soon be extended to other foreign ports.

PHILADELPHIA HARRISBURG & PITTSBURG.

During the year the Philadelphia Harrisburg & Pittsburg Railroad Company has been formed by the merger and consolidation of the Harrisburg Terminal Company with the Harrisburg & Shippensburg Company, formerly the Harrisburg & Potomac. The bridge across the Susquehanna River at Harrisburg, on this line, is nearly completed, and the line will be shortly put in operation for the interchange of traffic to and from your entire system. It will be operated under lease to your Company, and will open up an extensive territory hitherto inaccessible, and will afford valuable connections for an interchange of traffic with other systems of railroad.

ATLANTIC CITY RAILROAD.

The Atlantic City Railroad, one of the important lines controlled by your Company, extends from Camden, on the Delaware River opposite this city, to Atlantic City, the principal and most populous resort on the Atlantic seacoast, with branches, opening up a productive district with many towns and villages. It has been greatly improved during the past year by the addition of a second track between Camden and Atlantic City. In the past three years the tracks on this system have increased upwards of eighty-six miles, including second track and sidings. During the same time there have been added for the increased passenger business fourteen locomotive engines and fifty-five passenger coaches. The tracks and facilities at both of the main termini have been largely increased and extended, and new ferry terminals in Philadelphia and at Kaighn's Point, on the opposite side of the river, have been established. A new and commodious passenger station with modern conveniences has been built at Atlantic City.

These improvements, and many others made along the line, have been amply justified by the phenomenal growth of the traffic, though it has met the competition of two other fully equipped lines in active operation; the business has increased over one hundred per cent.

The local passenger traffic on this line is also steadily growing, especially from the new towns and villages within easy reach of this city, which are rapidly springing up.

NORTH EAST PENNSYLVANIA.

The extension of the North East Pennsylvania Railroad from its terminus at Hartsville to New Hope, on the Delaware River, a distance of 15·8 miles, has been in progress during the past year and now nears completion. It will make tributary to your system a productive and thickly populated region, and on the completion of the new Terminal Station in this city great improvement will be realized in the traffic from this line from its desirable location for summer residence.

CAMDEN COUNTY RAILROAD.

The extension of the Gloucester Branch of the Atlantic City Railroad, seven miles in length, is about completed, and will speedily become a valuable feeder to that system.

CATASAUQUA & FOGELSVILLE RAILROAD.

Recognizing the importance of the traffic of this line, a controlling interest in its stock was acquired during the year. The existing business makes the investment in the stock a profitable one, and with the addition of the traffic tributary to and from other parts of the system, which the acquisition of the stock commands, is of much greater value.

THE MIDDLETOWN & HUMMELSTOWN RAILROAD.

The approaching completion of this line from Hummelstown, on your Lebanon Valley Branch, to Middletown, on the Susquehanna River nine miles below Harrisburg, threatened to bring into the field a competitor for the traffic of that region. From this consideration, together with the fact that the line will develop an extensive local traffic which could be made tributary to your lines, your Board determined to acquire the control of the property. Accordingly, negotiations were entered upon which resulted in the transfer of its entire stock, which is now held by your company, and proves to be a valuable acquisition in itself, independent of the protection afforded to your other business.

PORT READING RAILROAD.

In another part of this report the lack of means of placing the product of your mines upon the markets, and the consequent shrinkage of production in proportion to that of competing fields, is commented on. A marked illustration of the necessity of providing additional facilities for the distributing of anthracite coal in New York Harbor, and all tide-water points tributary thereto, is found in the fact that at the time of writing this report, there are more than 1,000 cars loaded with coal standing on the side tracks in Jersey City, because of the lack of dock facilities for transferring the coal to vessels; and on account of the restrictions which these limitations impose upon your traffic, the management is now obliged to transport coal from Port Richmond through the Delaware River and around to New York Harbor, encountering all the perils of coast navigation at this season of the year and at an expense largely in excess of all-rail freights. With the view of meeting these wants, and other disabilities under which your company has labored ever since the day it opened its mines, for want of unrestricted access to the waters of New York Bay, the greatest distributing centre in the country of anthracite coal, your Board have determined to promote the construction of a line of road, to be under the control of your company, to extend from the vicinity of the terminus of the Delaware & Bound Brook Railroad, near Bound Brook, N. J., to deep water, in the Arthur Kill, a distance of twenty miles, at a point readily accessible to the waters of New York Bay and New England ports by large vessels. Plans have been completed for the construction of this line, with adequate terminals for the storage and shipment of coal in quantities only limited by the demands of the markets. Over three hundred acres of land have been acquired for terminal purposes bordering on the waters of the Arthur Kill. Work will be speedily commenced and prosecuted with vigor. Conservative estimates show that the earnings of this line will be sufficient to meet all charges on its cost, and leave a large surplus; it will furnish the means of supplying the markets with your just proportion of the coal tonnage at all times. The advantage of the construction of this line in the increase of tonnage on nearly all other parts of the system, without regarding the increase of product of the Coal & Iron Company, can scarcely be estimated, but it is certain that it will add a large increase of traffic earnings. It was anticipated that work on this line could have been commenced before this time, but it was found to be necessary to make several surveys in order to avoid all grade crossings of other railroads, and your Board is pleased to announce that the line adopted is of favorable grades and of almost perfect alignment, the maximum grade being only fifteen feet to the mile.

PHILADELPHIA PASSENGER TERMINAL.

In the last annual report, reference was made to the steps which had been taken to secure the necessary legislation to authorize the extension of the passenger service of your system, by elevated structures, from the vicinity of the present stations at Broad and Callowhill, and Ninth and Green Streets, to a common terminal station near Twelfth and Market Streets, in the business centre of this city. The litigation then mentioned is still pending undetermined on appeal to the Supreme Court. For the reasons then pointed out, a strong public sentiment has grown up in the meantime in favor of the concession of the required privileges, vigorously supported with substantial unanimity by the public press. Under these circumstances the time seemed propitious to renew the application to Councils, and accordingly, on the 4th of December last, a draft for an ordinance was presented for their consideration, which passed both bodies by a very large vote, and subsequently received the approval of the Mayor. The plan embodied in the ordinance differs very slightly from that adopted by the Company when it proposed to proceed under its charter powers without the consent of Councils, with the exception that conditions are attached for the removal of important grade crossings at several points on your lines, at the expense of the Terminal Company. While a compliance with these conditions involves large outlays, they are not believed to be unreasonable under the circumstances, and they will undoubtedly in time prove of great advantage to the Company, which will in some measure tend to compensate for the cost. Your Company labors, and has labored for many years, under the greatest disadvantages from the inconvenient location of its terminal passenger stations and from the inadequate provisions for the comfort and convenience of the traveling public, which the limitations of space made it almost impossible to improve materially. Since the completion of its terminal passenger station on Broad Street by the Pennsylvania Railroad Company, this disability has been greatly enhanced from the unwillingness of travelers to accept the limited accomodations afforded by this Company. Some remedy has become a necessity; otherwise you will be unable to secure any fair proportion of the traffic, which has grown rapidly. While there has been a great increase of passenger traffic on our lines, taken as a whole, that from and to the city of Philadelphia shows but a slight increase, especially in comparison with the increase of the passenger business of our competitor at its Broad Street Station since its completion. The number of passengers carried to and from that point had grown from about 7,000,000 in 1884 to 14,000,000 and upwards in 1889, while the traffic to and from your stations at Broad

and Callowhill and Ninth and Green streets only increased from 9,052,708 to 10,445,406 during the same period. It cannot be overlooked that there is no reason of consequence for this disproportion except the inconvenience and inadequacy of your station accommodations.

Now that the requisite legal sanction has been granted by the City Councils, it is proposed to enter vigorously upon the prosecution of the work of completing the new terminal and its approaches, which cannot fail to prove of great advantage to the Company, through the increase of revenue certain to be derived from the new business which we shall be able to command to and from all competitive points, and the impetus its completion will give to the improvement of all points on our line, more especially in the large territory suitable for suburban and summer residence.

It is expected that arrangements will be speedily consummated for completing this work without imposing any burden upon the revenues of the residue of your property.

READING IRON COMPANY.

In order to protect this Company's interests, both as a preferred stockholder and creditor of the Reading Iron Works, it became necessary to purchase all their real estate and manufacturing plant. The property was sold at Assignee's sale in July, 1889, and bought in, subject to a mortgage of $590,000 and a dower of $10,000, for the sum of $150,500, making the total cost of the property to this Company $750,500. A new company was organized under the corporate title of "The Reading Iron Company," and all the manufacturing plant and real estate acquired at Assignee's sale was vested in this new company.

In the fall of 1889 the Keystone Furnace Company made an assignment for the benefit of creditors. Many years ago the Railroad Company advanced a large sum of money to the Keystone Furnace Company, and received therefor mortgage bonds. To protect this investment the Railroad Company was compelled to buy the plant and real estate at Assignee's sale. This property was likewise transferred to the Reading Iron Company.

The Reading Iron Company's property, after this purchase, consisted of the following:

(1.) Two Anthracite Pig Iron Furnaces, known and operated as the Reading Furnaces. (2.) Two Anthracite Pig Iron Furnaces, operated and known as the Keystone Furnaces. (3.) Tube Works, comprising all the butt-weld and lap-weld furnaces of the old Reading Iron Works. (4.) Rolling Mill. (5.) Sheet Mill. (6.) Scott Foundry. (7.) Steam Forge. (8.) Half interest in Gibraltar Forge & Rolling Mill.

All these plants have been successfully operated during the past year. The value of the product of the various departments was $5,920,687 65. The general results of the year's operations have been entirely satisfactory, and in addition to securing a large traffic to the Railroad Company, the investment has proved a very profitable one.

THE COAL & IRON COMPANY.

The appended reports of the President and General Manager of the Coal & Iron Company show that great progress has been made in the development of the collieries, which have been fully maintained, and are now in excellent condition. They may be relied upon to produce largely increased quantities of coal whenever the demand for increased shipments shall exist. The tonnage of the year exceeds that of the previous year by 724,603 tons, and during the month of October there were mined nearly 800,000 tons, the largest production of any one month during the existence of the Company. This satisfactorily demonstrates the capacity of the mines to furnish the market with all the coal that may be required. It is gratifying to note that a considerable reduction in the cost of mining has been effected.

The revenues of the Company have been insufficient to pay into the Sinking Fund, established in 1888, the ten cents a ton upon the coal mined from the Company's properties, and the amount charged on the books against earnings during the past year for the purposes of this fund has been, therefore, credited back. It is believed that the large increase of assets brought about by the development work is amply sufficient to warrant the withdrawal of this charge to expense, until the revenues shall become sufficient to meet all charges and provide a surplus sufficient to make the fund good. The amount expended on colliery improvements was $881,931 16, in addition to $447,584 98 expended for other improvements, which was carried to capital account. These expenditures and those of a similar character made during the two previous years, together with the additions to the coal equipment of the Railroad Company which have been provided for, place the Company in a position, for the first time in many years, to command its full and just proportion of the anthracite tonnage.

In conclusion, a general policy of quickening the immense earning possibilities of your properties, a judicious expenditure of money for needed facilities, the fostering of local industries and progressiveness in all legitimate channels, will, it is confidently believed, within a reasonable period restore your properties to a dividend basis.

The Board of Managers instruct me to extend their thanks to the heads of the several departments and their subordinates for their faithful and efficient service, and for their zealous and loyal co-operation in furthering, by every means in their power, the interests of the Company.

By order of the Board of Managers.

A. A. McLEOD, President.

WESTERN TRAFFIC ASSOCIATION.

RESOLUTIONS AND BY-LAWS.

Whereas, at a meeting in the city of New York, on the 15th of December, 1890, between the Presidents and other executive officers of the following named companies:

Atchison Topeka & Santa Fe,	Chicago & Northwestern,
Chicago Burlington & Quincy,	Chicago Milwaukee & St. Paul,
Chicago Rock Island & Pacific,	Denver & Rio Grande,
Great Northern,	Illinois Central,
Iowa Central	Northern Pacific,
Missouri Pacific,	Southern Pacific,
Rio Grande Western,	Wabash,
Union Pacific,	

it was unanimously

Resolved, That the Presidents here assembled agree to recommend to their respective Boards of Directors the passage of the following resolutions.

Whereas, It is to the benefit of the public and of the railway companies whose lines are situated west of Chicago & St. Louis, that they should co-operate closely with each other in the management of their properties, for the purpose of securing uniform, reasonable and stable rates for transportation, and such economies in the operation of their properties for the better accommodation of the public as will insure equitable returns upon the capital invested,

THEREFORE BE IT RESOLVED:

First—That a new Association shall be formed between the several companies whose lines are situated west of Chicago and St Louis, or such of them as may now become or may hereafter be admitted as members thereof.

Second—That the affairs of this Association shall be under the management and direction of an Advisory Board, to consist of the President and one member of the Board of Directors of each Company.

Third—That the Advisory Board so constituted shall have power to establish and maintain uniform rates between competitive points and to decide all questions of common interest between the members of the Association. It shall also have entire charge, through properly constituted representatives, of all outside agencies for the securing of traffic at competitive points. If any officer or representative of any company shall authorize or promise, directly or indirectly, any variation from established tariffs, he shall be discharged from the service with the reason stated.

Fourth—That the rates established and the policy adopted by the Advisory Board, at any time, shall continue in force and be binding upon all companies comprising the Association until altered by subsequent action of the Board.

Fifth—That a vote of at least four-fifths of the members of the Association shall be required to make its action binding upon all.

Sixth—That the Advisory Board shall appoint proper arbitrators, commissioners and other representatives, and adopt by-laws to carry out the purposes of the Association.

Seventh—That no company shall withdraw from the Association except after ninety days' written notice by resolution of the Board of Directors to every other member of the Association, with the proviso, however, that the Association shall continue for at least six months from January 1st, 1891.

Eighth—That under existing conditions it is expedient for this company to set in operation the policy and plan indicated in the foregoing as early as practicable.

Ninth—The Board of Directors of any Company, member of this Association, may fill any vacancy which may be caused by disability, absence or resignation of either of its members, such action to be properly certified to the Advisory Board under seal of the Company.

Tenth—That the President and Mr. ————, one of the Directors of this Company be, and are hereby appointed to be the representatives of this Company in such Advisory Board, with full power to act for this Company in carrying the foregoing preamble and resolution into full effect; and

Whereas, Said resolutions have been formally ratified by the respective Boards of Directors of the Companies named, now, in order to carry out the design and fundamental principles of the foregoing, the following by-laws are hereby agreed to by the members of said Advisory Board, the Wabash Company being represented for that portion of its line from Chicago to East St. Louis and west of said line, and the Southern Pacific Company represented only for that portion of its lines west of the Mississippi River.

BY-LAWS.

ARTICLE I.

The name of the Association shall be the Western Traffic Association, and the office of the Chairman of its Commissioners shall be in the city of Chicago.

ARTICLE II

Except as hereinafter specifically provided, the business to be covered shall be all the State and Inter-State traffic, both freight and passenger, which is competitive between any two or more of the members of this Association, having origin or destination in Illinois, Minnesota, Wisconsin and Peninsula of Michigan, or any State or Territory west of the Mississippi River, except business passing between points north of the Ohio River and points south thereof, both of which are east of the Mississippi River. The business to or from the Republic of Mexico via Rio Grande crossings shall be included.

Provided that business to and from Trans-Pacific ports is excluded; the Association having control of the routing of the same east of the Missouri River.

ARTICLE III.

The Advisory Board shall meet quarterly on the second Tuesday of January, April, July and October each year; the January and July meetings shall be held in the city of New York and the April and October meetings in the city of Chicago.

Special meetings of the Board shall be called by the President whenever in his judgment necessary, or upon the request in writing of any three members of said Board, giving at least ten days' notice of the time and place of such meeting.

The records of the meetings of the Advisory Board shall be kept by its Secretary and the proceedings shall be promulgated by him for the information of members.

ARTICLE IV.

The following officers shall be elected by ballot at the January meeting in each year by four-fifths of the members:

President,

Finance Committee,

Four or more Commissioners, one of whom shall be named as Chairman.

ARTICLE V,

The President shall be a member of and shall preside at all meetings of the Advisory Board.

ARTICLE VI.

The Finance Committee shall consist of five members of the Board. It shall elect from its number a Chairman, who shall preside at its meetings, and in case of the absence of the President of the Advisory Board shall act as President *pro tem.* It shall control all disbursements, authorize the employment of necessary clerks and other assistants required by the Commissioners.

ARTICLE VII.

SECTION 1. The Commissioners shall adopt such measures as will tend to secure uniform, stable and reasonable rates, prevent unjust discrimination, and enable each line to carry its fair share of the competitive traffic.

SECTION 2. On the application in writing to the Commissioners by any interested company for its share of the competitive traffic, either freight or passenger or both, of any one or more specified points, or of any designated territory, the Commissioners shall make an equitable division thereof between the interested lines, upon such basis and in such lawful manner as they deem advisable, subject to revision by the Commissioners after full investigation.

SECTION 3. The Commissioners shall have power, and it is hereby made their duty, to establish a Bureau for the collection and preservation of such information and statistics as may be necessary to enable them to execute the powers conferred and to perform the duties imposed upon them. To that end they shall be furnished with copies of all way bills and reports of traffic when called for, and shall have authority themselves, or by designated subordinates, to examine and check all books, accounts and vouchers in relation to traffic, subject to this agreement.

SECTION 4. All violations of the agreement or failure to comply with the orders of the Advisory Board, or of the Commissioners, by any member of the Association or any officer or representative of such member, shall be reported to the Advisory Board for such action as it may deem expedient.

SECTION 5. The Commissioners shall have power to establish and promulgate, from time to time, rules and regulations for the orderly conduct of the proceedings before them and change, add to and repeal the same.

SECTION 6. Applications to the Commissioners for relief shall be promptly investigated and determined, reasonable opportunity to be heard being given to all parties interested. In cases of extreme urgency the matter may be determined without a previous hearing, all members interested being first notified of the proposed action.

SECTION 7. In order to meet competition of lines outside of the Association the Commissioners shall, on the application of any member, make such immediate temporary change in the rates, divisions, rules or regulations affecting any one or more of the interested lines, as the Commissioners may deem necessary and expedient, first notifying all interested parties, and they shall at once convene the Rate Committee of the interested lines for further consideration of and action in the matter.

SECTION 8. The Commissioners shall apportion the expenses of the Association among the members, render monthly statements thereof and make drafts therefor.

SECTION 9. The action of the Commissioners shall be by unanimous vote (except as hereinafter provided in Article VIII) in all matters pertaining to the apportionment of traffic or the establishment of—or a change in—rates, divisions, rules or regulations. In other respects a majority vote may control.

SECTION 10. The Commissioners shall have authority to construe these by-laws and all resolutions which may be adopted; their decision shall be binding until reversed by the Advisory Board.

ARTICLE VIII.

The Traffic Manager, General Freight Agent, General Passenger Agent, or other duly authorized officer, of the respective companies, members of this Association, shall constitute, respectively, the freight-rate and passenger-rate committees for the territories or districts within which their respective lines are interested, but all action of the rate committees shall be reviewed and approved in writing by the General Manager, or highest traffic officers, of the interested members before becoming operative. The establishment of, or changes in, rates or divisions, or the rules and regulations governing the same, by the unanimous vote of said rate committees, when approved by a majority of the Commissioners, shall be effective when so ordered by said rate committee.

If differences arise, the question at issue shall be referred to the Commissioners for determination; provided, however, the members of the Advisory Board for any interested company, may, after giving the Commissioners an opportunity to be heard, have power to give ninety days' notice of such change in the rates, divisions, rules or regulations as they believe the interests represented by them require, and the date it shall become effective.

ARTICLE IX.

SECTION 1. The territory served by the lines parties hereto shall be divided into four or more sections or divisions, observing as nearly as practicable the natural divisions of the territory as represented by existing associations, and each division may be put under the immediate supervision and direction of one of the Commissioners chosen.

SECTION 2. It is understood that concerning traffic the competition for which is limited to two or more members hereof, the interested members may, by agreement, govern and control it without the intervention of any of the agencies of this Association; provided, however, that upon application of any member hereof the Commissioners may decide who are the interested parties, subject to the right of appeal to the Advisory Board; further provided, that all agreements and rates between such companies shall be filed with the Board of Commissioners before becoming effective.

ARTICLE X.

SECTION 1. The division of through rates on the traffic subject hereto, excepting Trans-Continental Association traffic, whether between lines members of the Association or between lines in the Association and outside companies, shall be arranged by the Association; provided, however, that when one company has a proprietary interest in or controls or leases another, the divisions between such companies shall be what they elect and shall not be the property of the Association; provided further, that as regards traffic contracts at this date actually existing between lines not having common proprietary or other interests as above, the same shall be reported, so that the divisions with competing lines may, if thought advisable by such competing lines, be made on equally favorable terms.

SECTION 2. Certified copies of all contracts now in existence which may in any manner affect or control rates or divisions upon any traffic included herein shall be filed with the Commissioners forthwith.

ARTICLE XI.

SECTION 1. Any member aggrieved by any action or determination or non-action of the Commissioners may appeal therefrom to the Advisory Board, which shall at its first meeting thereafter, either regular or special, make final disposition of the same; but such appeals shall not stay the execution of the action or determination appealed from. Should the Advisory Board reverse or modify the action or determination of the Commissioners, such restitution shall be prescribed in the order of modification or reversal as the Advisory Board may deem proper.

SECTION 2. Any member affected by any act or determination of the Commissioners made without an opportunity to be heard may apply for a hearing with a like right of appeal.

SECTION 3. The Commissioners, in their discretion, may allow a stay of execution of the order, pending an appeal to the Advisory Board.

SECTION 4. If an appeal should not be determined by the Advisory Board within sixty days from its completion, in cases where the action or determination appealed from involves a change of rate, division, rule or regulation or the apportionment of traffic, the order or decision so appealed from shall then be suspended and the conditions previously existing, so far as changed thereby, restored until the determination of such appeal.

SECTION 5. An appeal taken more than sixty days after notice of the order or decision appealed from may be dismissed by the Advisory Board upon its own motion, or on motion of any interested member of the Association.

SECTION 6. An appeal shall be complete when a notice subscribed to by either the President, Vice-President, the General Manager or Traffic Manager, of the appealing party, and describing with reasonable certainty the action, determination or order appealed from shall be filed with the Commissioners.

SECTION 7. Upon the filing of the notice of appeal to the Commissioners, the latter shall furnish to each member of the Association a copy thereof, to the end that such member may have an opportunity to be heard upon the trial of such appeal.

ARTICLE XII.

The rates and divisions of same affecting traffic covered by this agreement, duly established and in effect on the 31st day of January, 1891, under existing associations, and the rules and regulations governing same as provided by said associations, except as modified by these by-laws, shall continue in force until changed as herein provided.

ARTICLE XIII.

Nothing herein contained shall be construed as depriving any railroad company, party hereto, of any of its charter rights, or as relieving it from any of its charter obligations; and it is expressly understood that these by-laws govern such traffic only as may be lawfully embraced therein, and the Commissioners, Finance Committee, and all officers and agents charged with any authority or duty under them, are hereby required to so construe the same.

NEW YORK, JAN. 12, 1891.

Called Bonds.—The following bonds have been called for payment:

UNION PACIFIC RAILROAD COLLATERAL TRUST.—Six per cent bonds of 1879, due July 1, 1908, to be paid at 105 and accrued interest on presentation at the Union Trust Company of New York, interest ceasing February 12, 1891, fifty bonds of $1,000 each, viz.:

Nos. 108, 132, 216, 617, 653, 715, 811, 841, 963, 1,231, 1,251, 1,367, 1,479, 1,499, 1,511, 1,673, 1,883, 1,946, 2,051, 2,111, 2,162, 2,309, 2,412, 2,501, 2,516, 2,564, 2,712, 2,772, 2,908, 3,040, 3,214, 3,235, 3,383, 3,504, 3,591, 3,661, 3,669, 3,831, 4,021, 4,047, 4,067, 4,296, 4,401, 4,578, 4,858, 4,879, 4,901, 4,963, 5,075, 5,251.

MOBILE, ALA.—City bonds, to be paid with one month's interest by the Mobile Savings Bank on February 1, 1891, viz.: Nos. 3,466, 3,641, 4,899.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &C.

BOSTON, MASS.—$500,000 4 per cent public park construction bonds Proposals will be received till 12 M. Jan. 17.

COLUMBUS, OHIO.—$49,700 5 and 6 per cent bonds, for municipal purposes, due 1901 to 1915. Bids will be received by H. E. Bryan, City Clerk, till Jan. 26.

GOSHEN, N. Y.—$4,000 bonds are to be issued.

HELENA, MONT.—$150,000 funding bonds are proposed.

HUNTINGTON, MONT.—$200,000 street paving bonds are proposed.

LOUISVILLE, KY.—$600,000 park 4 per cent bonds, due July 1, 1930. Bids will be received till Feb 16, by E. C. Bohne, Louisville, Ky. Full particulars are given in our advertising columns.

MINNEAPOLIS, MINN.—$60,000 county 4 per cent bonds are to be issued.

WILLMAR, MINN.—$20,000 water bonds are to be issued.

TACOMA, WASHINGTON.—$700,000 bonds for municipal purposes are in contemplation.

RAILROAD AND MISCELLANEOUS COMPANIES.

AMERICAN BELL TELEPHONE.—$2,500,000 new stock is to be issued.

FORT WORTH SECURITY & CONSTRUCTION CO.—$200,000 7 per cent pref. stock is offered by Merchants' National Bank, Fort Worth, Texas.

NEW YORK NEW HAVEN & HARTFORD RR.—$4,675,000 new stock is to be issued Oct. 1.

THURBER, WHYLAND CO.—$1,000,000 pref. stock is offered at par, with privilege of subscribing for common stock. Full particulars are given in our advertising columns.

New York Stock Exchange.—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added the following securities to the lists:

CŒUR D'ALENE RAILWAY & NAVIGATION CO.—$251,000 additional general first mortgage fifty-year 6 per cent gold bonds, making the total amount listed $878,000.

CENTRAL PACIFIC RAILROAD.—$918,000 additional 5 per cent gold mortgage bonds of 1939, making the total amount listed $11,000,000.

CHICAGO BURLINGTON & QUINCY RAILROAD.—$7,639,200 5 per cent convertible bonds.

DENVER & RIO GRANDE RAILROAD.—$1,406,000 additional first consol. mortgage 4 per cent gold bonds, making the total amount listed $28,435,000.

EDISON ELECTRIC ILLUMINATING CO. OF NEW YORK.—$1,900,000 additional capital stock, making the total amount listed $4,467,800.

GRAND RIVER COAL & COKE CO.—$778,000 first mortgage 6 per cent gold bonds.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY.—$435,000 additional extension and improvement mortgage 5 per cent gold sinking fund bonds, making the total amount listed $3,141,000.

PITTSBURG MCKEESPORT & YOUGHIOGHENY RAILROAD.—$650,000 additional capital stock, making the total amount listed $1,000,000.

RIO GRANDE WESTERN RAILWAY.—$1,600,000 additional first mortgage coupon 4 per cent bonds, making the total amount listed $13,749,000; also $264,000 additional preferred stock, making the total amount listed $5,000,000.

WEST VIRGINIA CENTRAL & PITTSBURG RAILWAY.—$250,000 additional first mortgage 6 per cent thirty year gold bonds, making the total amount listed $2,500,000.

WISCONSIN CENTRAL CO.—$909,000 additional first mortgage 5 per cent trust bonds, making the total amount listed $10,896,000; also $360,000 additional income mortgage, making the total amount listed $7,775,000. The Committee on Stock List was empowered to add to the lists as issued first mortgage 5 per cent bonds up to $1,104,000 and incomes up to $1,225,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 16, 1891.

The bill providing for the free coinage of silver which passed the United States Senate on Wednesday, followed by a sharp rise in sterling exchange, has had a somewhat disturbing effect. The accumulation of snow in our streets has disappeared, but there is still some ice in our harbor. We are having pleasant winter weather; not so cold as of late, yet not unseasonably mild. Trade is making fair progress, but cannot be called active. The export trade in American staples has increased, favored by low rates of freight. Labor troubles are nowhere serious. A recent strike at mines in Alabama has ended in the men returning to their work. Wages of operatives in Pennsylvania in some cases have been reduced.

Lard on the spot has been moderately active, but under free offerings prices have given way, closing steady at 5·05@5·70c for prime city and 6·15@6·17½c. for prime Western, with refined for the Continent quoted at 6·10@6·60c. The speculation in lard for future delivery was dull until to-day, when, at some decline, in sympathy with the lower corn market, there was a good business done and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
January delivery.....c.	6·23	6·15	6·17	6·16	6·16	6·13
February delivery.....c.	6·29	6·19	6·20	6·20	6·20	6·16
March delivery.....c.	6·40	6·30	6·33	6·32	6·32	6·29
April delivery.....c.	6·51	6·41	6·43	6·43	6·44	6·40
May delivery.....c.	6·59	6·48	6·51	6·50	6·52	6·47

Pork has been fairly active at full prices; quoted at $10 25@11 for old mess, $12@12 50 for new mess, $10@10 50 for extra prime and $12@13 50 for clear. Beef has been quiet, and nearly nominal; extra mess $7@7 50; packet $8@8 50; family $9@10 per bbl.; extra India mess, $13@14 50 per tierce. Beef hams quiet at $12@12 50 per bbl. Cutmeats have sold more freely at rather better prices, but close quiet. City cuts quoted as follows: pickled bellies 4¾@5¼c.; pickled shoulders, 4@4¼c., and hams 7½@7¾c. Smoked shoulders 5¼@5½c., and hams 9@9¼c. Tallow is quiet at 4⅝c. Stearine is quoted at 6¾@6⅞c., and oleomargerine 5⅝c. Butter dull at 22@30c. for creamery. Cheese is steadier at 8½@10¼c. for State factory, full cream.

Coffee on the spot is steadier at 17½c. for Rio No. 7, and there was a good business to-day, including Santos No. 4, nearly due, at 18⅜c., Padang from December sale at 23c., and Mocha, to arrive, at 24c. Rio options have latterly shown an upward tendency, due to a demand to cover contracts, arising from reports of firmer European markets and the better local trade, closing steady with sellers as follows:

January.....16·75c.	April.....15·80c.	July.....15·20o.
February.....16·30c.	May.....15·55o.	September.....14·55c.
March.....16·05c.	June.....15·35c.	December.....13·60c.

—showing an advance for the week of 35@45 points.

Raw sugars have also advanced and close at 4¾c. for fair refining Muscovado and 5½@5 9-16c. for centrifugal of 96 deg. test; but at the close the market is rather quiet. Refined sugars in demand at full prices; crushed 6½c. and granulated 5 15-16c. Rice in steady demand and firmly held. The tea sale on Wednesday went off at firm to better prices, the offering being a small one.

Kentucky tobacco shows more activity and sales for the week are 250 hhds., principally for export at full prices. Seed leaf has continued in demand, and sales for the week are 1,500 cases, as follows: 250 cases 1888-89 crops, New England Havana, 10c. to 45c.; 250 cases 1888-89 crops, Dutch, 13c. to 15c.; 400 cases 1889 crop, Wisconsin Havana, 9c. to 12c.; 150 cases 1889 crop, Zimmer's Spanish, 13c. to 16c.; 100 cases 1889 crop, Pennsylvania Havana, 13½c. to 30c.; 200 cases 1889 crop, Pennsylvania seed leaf, 9c. to 12c., and 150 cases 1889 crop, State Havana, 13c. to 20c.; and also 600 bales Havana filler, 72c. to $1 15, and 50 bales Sumatra, $1 85 to $2 75.

On the Metal Exchange Straits tin was firmer to-day, although cable advices were easier, with sales of 75 tons at 20·20c. for January and 20·35c. for March. Ingot copper is nominal at 14·60c. for Lake. Domestic lead has made a decided advance, but the close is dull and weak at 4·57½c. Spelter dull and heavy. The interior iron markets are said to show some irregularity. The output of pig iron has been curtailed, and the article is very firmly held, but finished iron work is easier.

Refined petroleum is quoted at 7·40c. in bbls. and 9·45c. in cases; naphtha 7·20c.; crude in bbls. 7·05c. and in bulk 4·85c. Crude certificates lost part of the late advance and close at 72½c. per bbl. Rosins are steadier at $1 37½@$1 42½ for strained. Spirits turpentine also steadier at 39¼@40c., according to the bbl. Wool is firm and in good demand, but hops have shown some depression.

COTTON.

FRIDAY, P. M., January 16, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 174,855 bales, against 217,177 bales last week and 246,089 bales the previous week, making the total receipts since the 1st of Sept., 1890, 4,887,613 bales, against 4,656,268 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 231,345 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,891	3,137	2,328	2,175	3,291	,2030	16,752
El Paso, &c.	.....	.....	.....	.....	.....	1,887	1,887
New Orleans	15,462	8,340	17,225	4,848	8,225	4,167	58,267
Mobile	1,846	1,845	887	237	393	202	5,500
Florida	.....	.....	.....	.....	.....	394	394
Savannah	3,489	3,007	3,905	1,676	3,919	3,917	19,913
Brunsw'k, &c.	.....	.....	.....	.....	.....	4,191	4,191
Charleston	1,197	2,058	1,846	2,455	1,736	1,869	11,161
Port Royal, &c	.....	.....	.....	.....	.....	50	50
Wilmington	588	851	408	403	708	2,076	5,094
Wash'gton, &c	.....	.....	.....	.....	.....	206	206
Norfolk	5,295	2,435	2,490	3,670	3,376	4,987	22,253
West Point	2,512	2,418	1,430	635	1,694	2,007	10,696
N'wp't N's, &c.	.....	.....	.....	.....	.....	6,348	6,348
New York	1,211	740	817	525	992	1,530	5,815
Boston	878	984	829	907	335	821	4,754
Baltimore	.....	.....	.....	.....	.....	215	215
Philadelph'a, &c	209	57	116	130	786	61	1,359
Totals this week	35,578	25,872	32,281	17,661	25,515	37,948	174,855

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Jan. 16.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston	16,752	804,929	17,660	722,811	124,340	56,030
El Paso, &c.	1,887	14,273	1,614	9,913	.....	.....
New Orleans.	58,267	1,419,648	60,597	1,541,057	324,794	296,878
Mobile	5,500	219,807	6,297	205,660	51,275	29,375
Florida	394	33,062	382	19,997	.....	.....
Savannah	19,913	827,291	22,194	802,437	97,028	64,186
Bruns., &c.	4,191	146,313	6,283	133,833	10,108	12,948
Charleston	11,161	349,043	4,793	286,976	59,621	30,935
P. Royal, &c	50	596	.....	1,728	.....	.....
Wilmington	5,094	155,443	2,740	118,031	21,003	12,192
Wash'tn, &c	206	3,080	234	3,281	.....	.....
Norfolk	22,253	455,085	9,163	328,637	73,491	39,351
West Point.	10,696	246,193	10,061	261,388	27,028	.....
Nwpt N., &c	6,348	50,488	1,789	38,551	19,295	3,001
New York	5,815	43,574	5,377	61,078	118,376	138,136
Boston	4,754	54,883	1,561	41,313	23,000	10,147
Baltimore	215	36,039	4,959	41,624	10,716	5,712
Phil'del'a, &c	1,359	27,866	3,164	37,953	5,830	15,090
Totals	174,855	4,887,613	158,868	4,656,268	966,808	714,887

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886
Galv'ston, &c	18,639	19,274	15,357	5,512	18,816	12,274
New Orleans	58,267	60,597	54,306	38,685	62,662	40,993
Mobile	5,500	6,297	0,187	5,692	8,987	8,373
Savannah	19,913	22,194	16,306	9,345	17,160	13,674
Charl'st'n, &c	11,211	4,793	9,032	6,199	7,131	0,118
Wilm'gt'n, &c	5,300	2,974	3,065	2,008	4,675	2,176
Norfolk	22,253	9,163	12,259	8,279	13,155	8,370
W't Point, &c	17,044	11,850	17,129	10,527	7,105	2,033
All others	16,728	21,726	12,487	19,156	16,193	15,099
Tot. this week	174,855	158,868	149,178	105,403	155,884	110,310
Since Sept. 1.	4887,613	4656,268	4141,192	4396,002	4213,641	3978,442

The exports for the week ending this evening reach a total of 99,708 bales, of which 70,791 were to Great Britain, 12,051 to France and 10,866 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Jan. 16. Exported to—				From Sept. 1, 1890, to Jan. 16, 1891 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	6,313	.....	1,800	8,113	352,573	21,933	83,596	461,102
New Orleans	33,175	10,400	700	44,275	481,099	270,558	344,043	1,095,700
Mob. & Pens'la	.....	.....	.....	.....	57,950	.....	.....	57,950
Savannah	5,909	.....	.....	5,909	94,451	28,599	305,919	429,002
Brunswick	.....	.....	.....	.....	80,982	.....	14,459	95,441
Charleston	.....	.....	.....	.....	83,852	16,330	115,647	215,329
Wilmington	7,000	.....	1,487	8,487	74,228	1,647	52,110	127,985
Norfolk	4,180	.....	.....	4,180	103,538	11,549	31,181	206,268
West Point	.....	.....	.....	.....	83,906	.....	19,551	106,547
N'port N'ws, &c	605	.....	.....	605	17,910	.....	.....	17,919
New York	11,360	1,651	4,616	20,657	225,812	17,832	101,760	345,464
Boston	4,380	.....	350	4,730	88,477	.....	2,189	90,666
Baltimore	869	.....	1,883	2,752	38,481	9,241	35,424	83,149
Philadelp'a, &c	.....	.....	.....	.....	10,913	.....	1,655	12,598
Total	76,189	12,051	10,866	99,103	1,853,837	380,719	1,137,561	3,374,515
Total, 1889-90.	67,867	6,097	46,644	120,108	1,895,648	392,496	1,079,398	3,367,542

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Jan. 16 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	24,429	17,036	12,728	1,367	55,560	269,234
Mobile.....	12,000	None.	None.	None.	12,000	39,275
Charleston....	13,500	None.	6,000	1,300	20,800	38,821
Savannah.....	3,900	1,200	4,200	3,000	12,300	84,728
Galveston.....	47,710	None.	383	11,982	60,075	64,265
Norfolk.....	48,000	None.	4,500	3,000	55,500	17,994
New York.....	2,900	1,300	6,000	None.	10,200	108,127
Other ports....	35,000	None.	20,000	None.	55,000	62,880
Total 1891...	187,439	19,536	53,811	20,649	281,435	685,373
Total 1890...	86,367	19,995	49,552	20,344	176,258	538,629
Total 1889...	63,453	5,484	49,131	28,828	146,896	770,491

The speculation in cotton for future delivery at this market has been fairly active for the week under review, but the tone was feverishly unsettled, and prices fluctuated widely in the course of a single day, yet making no important changes from one day to another. The chief elements of strength were found in the movement of the crop, which fell below estimates, not only at the ports but at the principal interior towns. Stronger Southern markets, higher prices for spot cotton and the large current consumption, were also supporting influences. The belief that the comparatively small crop movement is due to special causes, and that the crop is a large one, has been the chief obstacle to an upward tendency of values. A maximum crop estimate from a leading firm appeared on Wednesday, turning a buoyant market into a very weak one, and on Thursday there was a further decline, in sympathy with depression in Liverpool, aided somewhat by the free discussion of crop estimates. To-day an irregular and somewhat uncertain opening was followed by some depression, especially in the distant months, owing to an increased inclination to accept maximum crop estimates, notwithstanding the comparatively small movement for the week. Cotton on the spot continues in comparatively small stock. The demand has been fair. Quotations were on Wednesday advanced 1/16c. On Thursday quotations were extensively revised. Good middling advanced 1/16c., strict good middling advanced 1/4c., middling fair advanced 1/16c., fair advanced 1/16c., strict low middling advanced 1-16c.; other grades of uplands and stained unchanged. Gulf cotton advanced 1/16c. to 7-16c. over uplands. To-day the market was dull and weak at 9 1/2c. for middling uplands.

The total sales for forward delivery for the week are 479,200 bales. For immediate delivery the total sales foot up this week 1,443 bales, including 179 for export, 1,264 for consumption, —— for speculation, and —— in transit. Of the above —— bales were to arrive. The following are the official quotations for each day of the past week—January 10 to January 16.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....₰ lb.	6 3/4	6 3/4	6 3/4	6 7/8	6 7/8	6 7/8
Strict Ordinary.....	7 3/16	7 3/16	7 3/16	7 5/16	7 5/16	7 5/16
Good Ordinary.....	8 1/16	8 1/16	8 1/16	8 3/16	8 3/16	8 3/16
Strict Good Ordinary.....	8 7/16	8 7/16	8 7/16	8 9/16	8 9/16	8 9/16
Low Middling.....	8 13/16	8 13/16	8 13/16	8 15/16	8 15/16	8 15/16
Strict Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/4	9 5/16	9 5/16
Middling.....	9 3/8	9 3/8	9 3/8	9 1/2	9 1/2	9 1/2
Good Middling.....	9 3/4	9 3/4	9 3/4	9 7/8	10	10
Strict Good Middling.....	10	10	10	10 1/8	10 3/8	10 3/8
Middling Fair.....	10 1/2	10 1/2	10 1/2	10 5/8	11 1/8	11 1/8
Fair.....	11	11	11	11 3/8	11 5/8	11 5/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....₰ lb.	7 1/16	7 1/16	7 1/16	7 3/16	7 5/16	7 5/16
Strict Ordinary.....	7 1/2	7 1/2	7 1/2	7 5/8	7 3/4	7 3/4
Good Ordinary.....	8 3/8	8 3/8	8 3/8	8 1/2	8 5/8	8 5/8
Strict Good Ordinary.....	8 3/4	8 3/4	8 3/4	8 7/8	9	9
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/4	9 3/8	9 3/8
Strict Low Middling.....	9 7/16	9 7/16	9 7/16	9 1/8	9 3/4	9 3/4
Middling.....	9 11/16	9 11/16	9 11/16	9 13/16	9 15/16	9 15/16
Good Middling.....	10 1/16	10 1/16	10 1/16	10 3/16	10 7/16	10 7/16
Strict Good Middling.....	10 5/16	10 5/16	10 5/16	10 7/16	10 13/16	10 13/16
Middling Fair.....	10 13/16	10 13/16	10 13/16	10 15/16	11 9/16	11 9/16
Fair.....	11 5/16	11 5/16	11 5/16	11 7/16	12 1/16	12 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	6 1/2	6 1/2	6 1/2	6 5/8	6 5/8	6 5/8
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/4	7 1/4	7 1/4
Low Middling.....	8	8	8	8 1/8	8 1/8	8 1/8
Middling.....	8 13/16	8 13/16	8 13/16	8 15/16	8 15/16	8 15/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex-port.	Con-sump.	Specul'n	Tran-sit.	Total.	
Saturday	Quiet.....	....	158	....	....	158	49,400
Monday..	Quiet and firm.	....	203	....	....	203	82,600
Tuesday..	Steady.....	179	203	....	....	382	78,800
Wed'day.	Quiet at 1/16 adv.	....	114	....	....	114	93,900
Thursday	Q't at rov. quo..	....	381	....	....	381	85,900
Friday...	Easy.....	....	205	....	....	205	88,600
Total...		179	1,264	....	....	1,443	479,200

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 10—	Firmer.	Aver.. 9·27	Aver.. 9·35	Aver.. 9·48	Aver.. 9·61	Aver.. 9·72	Aver.. 9·81	Aver.. 9·89	Aver.. 9·89	Aver.. 9·69	Aver.. 9·56	Aver.. ——	Aver.. 9·40
Sales, total.....	49,400	1,700	7,000	13,900	8,900	8,500	1,800	1,500	4,000	900	700	——	500
Prices paid (range)	9·26@ 9·90	9·26@ 9·28	9·33@ 9·36	9·45@ 9·49	9·59@ 9·63	9·73@ 9·73	9·79@ 9·82	9·88@ 9·90	9·87@ 9·90	9·69@ 9·70	9·56@ 9·58	@ ——	9·40@ ——
Closing.....	Dull.	9·26— 9·27	9·34— 9·35	9·47— 9·48	9·60— 9·61	9·71— 9·72	9·80— 9·81	9·88— 9·89	9·88— 9·89	9·70— 9·72	9·57— 9·58	—— ——	—— ——
Monday, Jan. 12—	Variable.	Aver.. 9·22	Aver.. 9·30	Aver.. 9·44	Aver.. 9·59	Aver.. 9·69	Aver.. 9·79	Aver.. 9·87	Aver.. 9·89	Aver.. 9·69	Aver.. 9·56	Aver.. ——	Aver.. ——
Sales, total.....	82,600	1,100	13,100	19,600	12,800	14,100	5,800	5,700	6,500	1,700	2,200	——	——
Prices paid (range)	9·19@ 9·91	9·19@ 9·27	9·27@ 9·35	9·40@ 9·49	9·54@ 9·63	9·65@ 9·73	9·74@ 9·82	9·83@ 9·91	9·82@ 9·91	9·68@ 9·72	9·50@ 9·53	@ ——	@ ——
Closing.....	Firmer.	9·25— 9·27	9·34— 9·35	9·47— 9·48	9·61— 9·62	9·73— ——	9·81— 9·82	9·90— 9·91	9·90— 9·91	9·71— 9·72	9·58— 9·60	—— ——	—— ——
Tuesday, Jan. 13—	Variable.	Aver.. 9·27	Aver.. 9·32	Aver.. 9·46	Aver.. 9·60	Aver.. 9·70	Aver.. 9·80	Aver.. 9·88	Aver.. 9·90	Aver.. 9·70	Aver.. 9·56	Aver.. ——	Aver.. 9·47
Sales, total.....	78,800	1,100	11,400	30,300	10,300	8,400	4,400	3,800	5,300	1,000	2,300	——	500
Prices paid (range)	9·25@ 9·94	9·25@ 9·30	9·28@ 9·39	9·41@ 9·52	9·55@ 9·65	9·66@ 9·76	9·75@ 9·86	9·84@ 9·94	9·85@ 9·94	9·67@ 9·71	9·53@ 9·57	@ ——	9·47@ ——
Closing.....	Firmer.	9·30— 9·31	9·38— 9·39	9·51— 9·52	9·64— 9·65	9·75— 9·76	9·84— 9·85	9·94— 9·95	9·94— 9·95	9·72— 9·74	9·61— 9·62	—— ——	—— ——
Wednesd'y, Jan. 14—	Unsettled.	Aver.. 9·31	Aver.. 9·38	Aver.. 9·51	Aver.. 9·64	Aver.. 9·75	Aver.. 9·86	Aver.. 9·92	Aver.. 9·93	Aver.. 9·72	Aver.. 9·59	Aver.. ——	Aver.. ——
Sales, total.....	93,900	800	9,200	29,100	14,300	14,500	8,600	6,200	8,100	700	2,400	——	——
Prices paid (range)	9·29@ 9·95	9·32@ 9·41	9·46@ 9·54	9·59@ 9·68	9·71@ 9·79	9·80@ 9·88	9·89@ 9·95	9·95@ 9·95	9·88@ 9·95	9·69@ 9·73	9·58@ 9·62	@ ——	@ ——
Closing.....	Lower.	9·28— 9·29	9·37— 9·38	9·50— 9·51	9·63— 9·64	9·73— 9·74	9·83— 9·84	9·91— 9·92	9·91— 9·92	9·71— 9·72	9·58— 9·59	—— ——	—— ——
Thursday, Jan. 15—	Lower.	Aver.. 9·28	Aver.. 9·33	Aver.. 9·45	Aver.. 9·58	Aver.. 9·67	Aver.. 9·76	Aver.. 9·87	Aver.. 9·85	Aver.. 9·65	Aver.. 9·55	Aver.. ——	Aver.. ——
Sales, total.....	85,900	400	12,900	23,700	11,000	15,500	9,400	3,900	8,200	100	800	——	——
Prices paid (range)	9·25@ 9·89	9·31@ 9·36	9·42@ 9·49	9·54@ 9·62	9·64@ 9·73	9·74@ 9·82	9·83@ 9·89	9·82@ 9·89	9·82@ 9·89	@ 9·65	9·51@ 9·58	@ ——	@ ——
Closing.....	Dull.	9·26— 9·28	9·31— 9·32	9·42— 9·43	9·54— 9·55	9·64— 9·65	9·73— 9·74	9·82— 9·83	9·83— 9·83	9·63— 9·65	9·50— 9·52	—— ——	—— ——
Friday, Jan. 16—	Lower.	Aver.. 9·27	Aver.. 9·30	Aver.. 9·40	Aver.. 9·51	Aver.. 9·62	Aver.. 9·70	Aver.. 9·79	Aver.. 9·79	Aver.. 9·60	Aver.. 9·46	Aver.. ——	Aver.. ——
Sales, total.....	88,600	1,000	13,600	24,500	12,200	9,700	6,800	8,600	9,600	2,300	300	——	——
Prices paid (range)	9·26@ 9·83	9·26@ 9·28	9·33@ 9·36	9·44@ 9·48	9·48@ 9·55	9·65@ 9·65	9·74@ 9·74	9·74@ 9·74	9·75@ 9·83	9·62@ 9·62	@ 9·46	@ ——	@ ——
Closing.....	Steady.	9·22— 9·24	9·26— 9·27	9·37— 9·38	9·48— 9·49	9·58— 9·59	9·67— 9·68	9·76— 9·77	9·77— 9·83	9·56— 9·57	9·43— 9·45	—— ——	—— ——
Total sales this week.	479,200	6,100	67,200	141,100	69,500	70,700	36,800	29,700	41,700	6,700	8,700	——	1,000
Average price, week.		9·27	9·33	9·46	9·59	9·69	9·79	9·87	9·87	9·67	9·50	——	9·43
Sales since Sep. 1, '90*	10,312,800	2,253,400	1,454,600	1,986,900	887,400	801,500	482,900	204,000	283,900	39,100	9,400	1,100	1,000

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300.

The following exchanges have been made during the week:

·10 pd. to exch. 200 Jan. for Feb.	·07 pd. to exch. 400 Jan. for Feb.
·12 pd. to exch. 400 Jan. s.n. for Feb.	·08 pd. to exch. 200 Jan. for Feb.
·17 pd. to exch. 400 April for May.	·19 pd. to exch. 200 May for July.
·13 pd. to exch. 300 Feb. for Mch.	·13 pd. to exch. 100 Mch. for Apr.
·14 pd. to exch. 600 Mch. for Apr.	·12 pd. to exch. 100 Feb. for Mch.
·47 pd. to exch. 100 Feb. for June.	·16 pd. to exch. 200 Jan. for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales	938,000	975,000	714,000	707,000
Stock at London.....	20,000	14,000	5,000	29,000
Total Great Britain stock.	958,000	989,000	719,000	736,000
Stock at Hamburg.....	3,300	2,200	2,400	5,400
Stock at Bremen.....	177,000	139,000	12,100	29,700
Stock at Amsterdam.....	10,000	7,000	19,000	26,000
Stock at Rotterdam.....	500	300	300	300
Stock at Antwerp.....	7,000	7,000	400	900
Stock at Havre.....	184,000	149,000	111,000	180,000
Stock at Marseilles.....	3,000	3,000	3,000	2,000
Stock at Barcelona.....	67,000	80,000	19,000	43,000
Stock at Genoa.....	6,000	5,000	3,000	3,000
Stock at Trieste.....	7,000	10,000	4,000	6,000
Total Continental stocks.....	464,800	402,500	174,200	296,300
Total European stocks.....	1,422,800	1,391,500	893,200	1,032,300
India cotton afloat for Europe.	58,000	95,000	86,000	53,000
Amer. cott'n afloat for Europe.	530,000	557,000	490,000	534,000
Egypt, Brazil, &c., aft for E'r'pe	63,000	37,000	50,000	39,000
Stock in United States ports..	966,808	714,887	917,387	974,334
Stock in U. S. interior towns..	419,826	331,974	381,072	388,190
United States exports to-day.	16,523	34,910	16,226	27,772
Total visible supply.....	3,476,957	3,162,271	2,827,885	3,048,596
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	651,000	764,000	583,000	522,000
Continental stocks.....	301,000	318,000	137,000	160,000
American afloat for Europe...	530,000	557,000	490,000	534,000
United States stock.....	966,808	714,887	917,387	974,334
United States interior stocks..	419,826	331,974	381,072	388,190
United States exports to-day.	16,523	34,910	16,226	27,772
Total American.....	2,945,157	2,720,771	2,524,685	2,606,296
East Indian, Brazil, &c.—				
Liverpool stock.....	287,000	211,000	131,000	185,000
London stock.....	20,000	14,000	5,000	29,000
Continental stocks.....	103,800	84,500	37,200	136,300
India afloat for Europe.....	58,000	95,000	80,000	53,000
Egypt, Brazil, &c., afloat.....	63,000	37,000	50,000	39,000
Total East India, &c.....	531,800	441,500	303,200	442,300
Total American.....	2,945,157	2,720,771	2,524,685	2,606,296
Total visible supply.....	3,476,957	3,162,271	2,827,885	3,048,596
Price Mid. Upl., Liverpool....	5 5/16d.	5 13/16d.	5 9/16d.	5 5/8d.
Price Mid. Upl., New York....	9 1/2c.	10 3/16c.	9 15/16c.	10 3/8c.

☞ The imports into Continental ports this week have been 56,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 314,686 bales as compared with the same date of 1890, an *increase* of 649,072 bales as compared with the corresponding date of 1889 and an *increase* of 428,361 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

Towns.	Movement to January 16, 1891. Receipts. This week.	Receipts. Since Sept. 1, '90.	Shipm'ts This week.	Stock Jan. 16.	Movement to January 17, 1890. Receipts. This week.	Receipts. Since Sept. 1, '89.	Shipm'ts This week.	Stock Jan. 17.
Augusta, Ga.....	4,284	206,077	5,074	47,638	4,376	169,849	7,237	21,018
Columbus, Ga.....	1,620	67,386	2,671	18,513	1,310	68,322	3,149	12,908
Macon, Ga.....	1,070	67,802	1,414	10,910	600	55,489	900	1,500
Montgomery, Ala	2,028	122,106	2,109	17,904	1,490	127,328	4,759	8,928
Selma, Ala.....	1,360	80,904	2,284	14,551	688	75,393	1,085	3,956
Memphis, Tenn..	16,814	554,766	29,071	135,876	16,306	482,574	29,000	125,807
Nashville, Tenn..	1,044	32,035	1,056	4,119	1,921	27,366	2,500	5,546
Dallas, Texas..	864	31,069	814	1,172	2,000	27,042	1,200	5,547
Sherman, Texas..	400	16,912	422	300	323	13,371	721	232
Shreveport, La..	1,871	67,670	2,913	17,892	2,887	67,336	4,840	13,795
Vicksburg, Miss..	3,473	64,602	4,014	17,536	2,071	64,995	2,159	15,474
Columbus, Miss..	657	33,021	1,191	3,249	506	26,044	828	688
Eufaula, Ala.....	715	26,151	188	6,863	294	28,431	360	3,163
Albany, Ga.....	395	33,199	382	2,707	472	22,749	233	5,579
Atlanta, Ga.....	3,760	116,181	3,630	11,366	2,408	136,098	2,908	11,279
Rome, Ga.....	1,418	71,397	3,567	4,466	1,835	57,859	2,636	3,450
Charlotte, N. C..	287	19,814	156	251	311	15,363	411	200
St. Louis, Mo....	19,800	459,247	20,534	97,553	22,104	412,542	22,109	87,777
Cincinnati, Ohio.	16,578	196,023	13,614	6,940	16,323	196,742	12,049	9,381
Total, old towns.	78,438	2,266,362	95,134	419,826	72,225	2,074,893	101,021	331,974
Newberry, S. C...					62	15,529	62	.....
Raleigh, N. C....	300	14,611	300	47,638	222	15,716	822	300
Tarboro, N. C....	815	30,119	1,070	18,513	63	4,830	63	.....
Louisville, Ky.*.	577	7,199	577	1,097	337	9,479	821	982
Little Rock, Ark.	156	9,943	1	.....	2,214	55,821	2,253	2,553
Brenham, Texas.	918	24,878	1,955	1,376	184	24,178	559	2,953
Houston, Texas.	91	50,486	270	7,051	1,834	55,546	8,897	13,914
Total, new towns	15,888	880,356	113,408	447,508	17,256	796,946	24,910	359,020
Total, all.....	94,326	3,146,718	18,274	27,682	89,481	2,871,839	125,931	27,046

* Louisville figures "net" in both years.
‖ Last year's figures are for Griffin.
‡ This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 16,696 bales, and are to-night 87,852 bales *more* than at the same period last year. The receipts at the same towns have been 6,213 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 274,879 bales *more* than for the same time in 1889-90.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Jan. 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	9 1/2	9 1/2	9 9/16	9 5/8	9 11/16	9 11/16
New Orleans	9 3/16	9 1/4	9 1/4	9 5/16	9 3/16	9 5/16
Mobile.....	9	9 1/16	9 1/8	9 1/8	9 3/16	9 3/16
Savannah...	8 3/4	8 13/16	8 7/8	9	9	9
Charleston..	9 5/8	9 5/8	9 5/8	9 5/8	9 3/4	9 3/4
Wilmington.	8 7/8	8 7/8	8 7/8	8 7/8	9	9
Norfolk.....	9 1/16	9 1/8	9 1/8	9 3/16	9 3/16	9 3/16
Boston.....	9 3/8	9 3/8	9 3/8	9 3/8	9 1/2	9 1/2
Baltimore...	9 5/16	9 5/16	9 3/8	9 3/8	9 1/2	9 1/2
Philadelphia	9 3/4	9 3/4	9 3/4	9 7/8	9 7/8	9 7/8
Augusta....	9 1/8	9 1/8	9 3/16@1/4	9 1/4	9 1/4	9 1/4
Memphis....	9 3/16	9 3/16	9 3/16	9 1/4	9 1/4	9 1/4
St. Louis....	9 1/8	9 1/8	9 3/16	9 1/4	9 1/4	9 1/4
Cincinnati..	9 1/8	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Louisville...	9 1/4	9 1/4	9 3/8	9 3/8	9 3/8	9 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 5/16	Little Rock....	8 7/8	Raleigh.....	9
Columbus, Ga.	8 1/2	Montgomery..	8 3/4	Rome.....	.....
Columbus, Miss	8 3/8	Nashville.....	9 1/8	Selma.....	9
Eufaula.....	8 13/16	Natchez.....	9 1/8	Shreveport....	8 13/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1888-89	1889-90	1890-91	1888-89	1889-90	1890-91	1888-89	1889-90	1890-91
Dec. 12.....	267,840	252,612	257,429	383,817	320,809	416,647	308,646	302,613	290,345
" 19.....	254,913	252,256	266,327	427,347	365,092	453,481	298,443	296,539	303,161
" 26. ...	210,042	218,408	270,782	460,029	405,332	496,960	272,719	288,648	314,261
Jan. 2.....	202,924	218,640	240,089	448,660	417,560	488,883	191,560	230,868	238,912
" 9.....	159,119	139,826	217,177	435,568	396,470	466,590	146,027	117,736	194,884
" 16.....	149,178	158,868	174,855	407,093	359,020	447,508	120,703	122,418	155,773

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 5,331,508 bales; in 1889-90 were 5,002,844 bales; in 1888-89 were 4,532,910 bales.

2.—That, although the receipts at the outports the past week were 174,855 bales, the actual movement from plantations was only 155,773 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 122,418 bales and for 1889 they were 120,703 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is, of course, supplementary to the more extended monthly statements. The results for the week ending Jan. 16 and since Sept. 1 in the last two years are as follows:

January 16.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	20,534	362,268	22,109	325,135
Via Cairo.....	9,947	190,029	14,162	232,541
Via Hannibal.....	1,887	71,577	541	47,238
Via Evansville.....	1,356	15,700	943	15,361
Via Louisville.....	5,148	128,453	4,713	79,956
Via Cincinnati.....	8,605	120,524	7,323	133,794
Via other routes, &c.....	1,102	116,306	6,749	109,396
Total gross overland.....	48,579	1,004,857	56,543	943,421
Deduct shipments—				
Overland to N. Y., Boston, &c..	12,143	162,362	15,061	181,968
Between interior towns.....	2,270	73,180	1,939	46,732
Inland, &c., from South.....	2,324	49,434	4,802	69,696
Total to be deducted.....	16,737	284,976	21,802	298,396
Leaving total net overland*..	31,842	719,881	34,741	645,025

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 31,842 bales, against 34,741 bales for the corresponding period in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 74,856 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Jan. 16.....	174,855	4,887,613	158,868	4,656,268
Net overland to Jan. 16.....	31,842	719,881	34,741	645,025
Southern consumption to Jan. 16	11,000	264,000	10,000	250,000
Total marketed.....	217,697	5,871,494	203,609	5,551,293
Interior stocks in excess.....	*19,082	433,895	*36,450	346,576
Total in sight Jan. 16.....	198,615	6,305,389	167,159	5,897,869
North'n spinners tak'gs to Jan. 16	.....	1,281,979	.....	1,218,492

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 198,615 bales, against 167,159 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 407,520 bales.

Weather Reports by Telegraph.—Telegraphic advances to us to-night from the South indicate that there has been too much rain in a number of sections during the week and in consequence the movement of the crop has been somewhat retarded. Our correspondent at Dallas reports a fall of snow in north Texas, ranging in depth from two to eight inches.

Galveston, Texas.—It has rained hard on one day of the week, the pricipitation being one inch and thirty hundredths. The thermometer has averaged 46, the highest being 59 and the lowest 34.

Palestine, Texas.—There has been rain on two days during the week to the extent of seventy-eight hundredths of an inch. The thermometer has averaged 42, ranging from 26 to 58.

Huntsville, Texas.—We have had heavy rain on three days of the week, the rainfall reaching three inches and twenty hundredths. The thermometer has ranged from 25 to 63, averaging 44.

Dallas, Texas.—There has been two to eight inches of snow all over the northern half of the State; very beneficial to small grain crops. It has rained hard on four days of the week, the precipitation reaching two inches and twenty-three hundredths. Average thermomer 43, highest 60, lowest 26.

San Antonio, Texas.—We have had hard rain on one day of the week, the rainfall being one inch and eighty hundredths. The thermometer has averaged 47, the highest being 68 and the lowest 26.

Luling, Texas.—It has rained heavily on one day of the week, the precipitation reaching one inch and twenty hundredths. The thermometer has averaged 47, ranging from 26 to 68.

Columbia, Texas.—There has been hard rain on three days of the week, to the extent of two inches and thirty-three hundredths. The thermometer has ranged from 33 to 71, averaging 52.

Cuero, Texas.—It has rained on two days of the week, the precipitation reaching eighty hundredths of an inch. Average thermometer 50, highest 70 and lowest 30.

Brenham, Texas.—We have had hard rain on three days of the week, the rain fall reaching three inches and forty one-hundredths. The thermometer has averaged 50, the highest being 69 and the lowest 30.

Weatherford, Texas.—We have had rain on one day of the week, the precipitation reaching ninety-four hundredths of an inch. The thermometer has averaged 50, ranging from 40 to 59.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching one inch and forty-seven hundredths. Average thermometer 51.

Shreveport, Louisiana.—We have had rain on five days of the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has averaged 40, the highest being 51, and the lowest 29.

Leland, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching two inches and twenty-six hundredths. The thermometer has ranged from 30 to 50, averaging 41.

Little Rock, Arkansas.—It has rained on four days of the week, and it is still cloudy, but turning cooler. The precipitation reached seventy-two hundredths of an inch. The thermometer has ranged from 26 to 47, averaging 37.

Helena, Arkansas.—It has rained lightly on four days of the week, the rainfall reaching sixty-four hundredths of an inch. Not much cotton has been picked during the week; in fact but little remains to be gathered. Average thermometer 38, highest 48 and lowest 27.

Nashville, Tennessee.—We have had rain on five days of the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 38, ranging from 27 to 48.

Memphis, Tennessee.—The week's precipitation has been seventy-three hundredths of an inch, it having rained lightly on five days. We had snow on Monday. The thermometer has averaged 36, the highest being 48 and the lowest 28.

Montgomery, Alabama.—We have had rain on four days of the week, the rainfall being one inch and thirty-five hundredths. Average thermometer 46, highest 54 and lowest 29.

Mobile, Alabama.—We have had rain on four days during the week, the precipitation reaching one inch and seventy-one hundredths. The thermometer has ranged from 30 to 57, averaging 45.

Selma, Alabama.—Rain has fallen on two days of the week, the precipitation reaching one inch and thirty-seven hundredths. The thermometer has averaged 43, the highest being 63 and the lowest 26.

Auburn, Alabama.—The week's rainfall has been one inch and fifty-one hundredths. The thermometer has averaged 40·7, ranging from 27·5 to 59.

Columbus, Georgia.—Rain has fallen on two days of the week to the extent of two inches. Average thermometer 37, highest 45, lowest 27.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 47, the highest being 70 and the lowest 30.

Augusta, Georgia.—It rained on three days early in the week to the extent of one inch and sixty hundredths, but latterly the weather has been clear and pleasant. The thermometer has averaged 45, ranging from 24 to 71.

Charleston, South Carolina.—Rain has fallen on four days of the week to the extent of one inch and twenty-six hundredths. The thermometer has ranged from 33 to 63, averaging 47.

Stateburg, South Carolina.—It has rained on three days of the week, the rainfall reaching one inch and fifteen hundredths. Average thermometer 42, highest 66 and lowest 27.

Wilson, North Carolina.—There has been rain on one day of the week, to the extent of one inch and twelve hundredths. The thermometer has averaged 43, the highest being 64 and the lowest 28.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 15, 1891 and January 16, 1890.

		Jan. 15, '91.	*Jan. 16, '90.*
		Feet.	*Feet.*
New Orleans	Above low-water mark.	9·9	8·5
Memphis	Above low-water mark.	24·3	28·0
Nashville	Above low-water mark.	25·1	25·6
Shreveport	Above low-water mark.	18·3	20·8
Vicksburg	Above low-water mark.	31·4	29·8

Note.—Reports are now made in feet and tenths.

Jute Butts, Bagging, &c.—Transactions in jute bagging during the week under review have been strictly moderate Quotations to-night are 5c. for 1½ lbs., 5¼c. for 1¾ lbs., 6c. for 2 lbs. and 6¾c. for standard grades. There has been a limited call for jute butts, on the basis of 1·15c. for paper grades and 1¾c. for bagging quality.

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 15.

Bombay receipts and shipments for four years.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1891	3,000	11,000	14,000	3,000	30,000	33,000	51,000	108,000
1890	3,000	19,000	20,000	6,000	48,000	54,000	55,000	113,000
1889	13,000	18,000	31,000	13,000	45,000	58,000	59,000	121,000
1888	5,000	.....	5,000	11,000	35,000	46,000	26,000	70,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 4,000 bales and a *decrease* in shipments of 8,000 bales, and the shipments since January 1 show a *decrease* of 21,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1891.....	.....	4,000	4,000	2,000	4,000	6,000
1890.....	1,000	3,000	4,000	1,000	4,000	5,000
Madras—						
1891.....	1,000	.....	1,000	1,000	.....	1,000
1890.....	.....	.....	.....	1,000	.....	1,000
All others—						
1891.....	1,000	1,000	2,000	2,000	3,000	5,000
1890.....	.....	2,000	2,000	2,000	2,000	4,000
Total all—						
1891.....	2,000	5,000	7,000	5,000	7,000	12,000
1890.....	1,000	5,000	6,000	4,000	6,000	10,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

Exports to Europe from all India.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1*
Bombay.....	14,000	33,000	22,000	54,000	31,000	58,000
All other ports.	7,000	12,000	6,000	10,000	10,000	13,000
Total..	21,000	45,000	28,000	64,000	41,000	71,000

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 14.	1890-91.		1889-90.		1888-89.	
Receipts (cantars*)....						
This week....	125,000		100,000		115,000	
Since Sept. 1.	2,837,000		2,563,000		2,098,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	14,000	184,000	7,000	186,000	9,000	151,000
To Continent.....	8,000	94,000	7,000	88,000	3,000	79,000
Total Europe	22,000	278,000	14,000	274,000	12,000	230,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 14 were 125,000 cantars and the shipments to all Europe 22,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and steady for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890-91.					1889-90.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s.	d. s. d.	d.	d.	d.	s.	d. s. d.	d.
Dec 12	8⅜	@8⅝	6	4½@7 3	5 3/16	8⅛	@8⅝	6 1	@7 3	5⅝
" 19	8⅜	@8⅝	6	4½@7 3	5 3/16	8⅛	@8⅝	6 1	@7 3	5 5/16
" 26	8⅜	@8⅝	6	4½@7 3	.....	8⅛	@8⅝	6 1	@7 3	.....
Jan. 2	8 5/16	@8⅝	6	4½@7 3	.....	8⅛	@8⅝	6 1	@7 3	5⅝
" 9	8 5/16	@8⅝	6	4½@7 3	5 5/16	8¼	@8¾	6 3	@7 3	5¾
" 12	8¼	@8½	6	4½@7 3	5 5/16	8¼	@8¾	6 3	@7 3	5 11/16

A HEAVY IMPORTATION OF EGYPTIAN COTTON.—The steamer Fitzroy, which arrived at New York on Saturday, Jan. 10, from Alexandria, Egypt, brought 2,510 bales of Egyptian cotton, valued at $350,000, consigned to various Eastern mills.

EAST INDIA CROP.—From the Bombay *Prices Current* dated December 13 we have the following:

As was feared would be the case, from the state of the weather in Bombay in the latter part of last week, telegraphic advices to hand on Monday reported that rain had fallen over a portion of the cotton area, say in some districts of the Bengal and Oomra circles, the fall registered ranging from 3 inches at Delhi to ·06 cents at Khangaum. In the former district the picking of the crop was likely to be delayed, and at Baraee, where ·09 cents had fallen, the plants were seriously damaged, and early arrivals will show black leaf. In addition to ·68 cents of rain at Beawar, there had been hails-torms in that district; but no report of damage comes from there or from any other part where rain had fallen, with the above exceptions; and advices were still favorable from the Broach and Dhollera circles; while at Dhulia, in the Oomra circle, where there had been a slight drizzle, the crop was excellent. Yesterday's telegraphic weather and crop reports advised further rain in some of the cotton districts, say at Nagpore, Oomrawutte, Khangaum, Julgaum and Dhulia, and in the last-named district there had also been hail-storms; but the fall had only reached an inch at Khangaum and Dhollera, in the Oomra circle, and in neither of these districts was any damage to speak of expected to result from the unseasonable rain. There had also been unseasonable weather at Broach, and 5 per cent damage to the crop was reported; but at the date of the latest telegrams the markets had become bright again, with no signs of rain; while from the Dhollera circle generally the news on the whole was satisfactory. At Agra cotton picking was likely to be delayed, but no more rain had fallen in this or other districts of the Bengal circle.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 202,260 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Bothnia, 1,377.... Britannic, 1,312...City of Chicago, 1,786...Cuvier, 2,188 ... Douro, 1,496... La Place, 795....Plato, 1,631.....	10,585
To Hull, per steamers Galileo, 2,565....Marengo, 1,210.....	3,775
To Havre, per steamer La Gascogne, 1,651.....	1,651
To Hamburg, per steamers Marsala, 562....Scandia, 1,848.	2,410
To Amsterdam, per steamer Werkendam, 6.....	6
To Antwerp, per steamer Westernland, 2,030.....	2,030
To Christiana, per steamer Island, 200.....	200
NEW ORLEANS—To Liverpool, per steamers Gracia, 8,300.... Principia, 5,218....Venezuelan, 3,450....Vesta, 7,337.... Yucatan, 5,700.....	30,005
To Havre, per steamers Caloric, 5,085....Craigton, 4,883... Ixia, 5,279....Lonise H., 2,584....Northgate, 6,100.... Thomas Turnbull, 5,300.....	29,231
To Bremen, per steamers Albingia, 3,570....British Prince, 4,113....Marion, 5,063....Robinia, 4,953....Storm King, 6,600.....	26,299
To Hamburg, per steamers Rhenania, 1,714.....	1,714
To Barcelona, per steamer Ponce de Leon, 4,750	4,750
To Malaga, per steamer Ponce de Leon, 1,800	1,800
To Genoa, per steamers Imperial Prince, 6,456....Waterloo, 3,200.....	9,656
GALVESTON—To Liverpool, per steamers Domera, 4,700..... Knutsford, 5,804....Mayaguez, 2,265....Nether Holme, 4,999.....	17,768
To Bremen, per steamer Empress, 1,609.....	1,609
SAVANNAH—To Liverpool, per steamer Guilford (additional), 250	250
To Havre, per steamer Lowlands, 5,002.....	5,002
To Bremen, per steamers Fernland, 5,805....Salado (additional), 1,025....per ship Dora, 4,258.....	11,088
To Genoa, per steamer Bawtry, 7,687.....	7,687
BRUNSWICK—To Liverpool, per steamer Arissig, 1,981.....	1,981
CHARLESTON—To Liverpool, per steamers Aberfeldy, 5,158.... Alacrity, 5,572.....	10,730
To Bremen, per steamers Bavaria, 4,718.....Sir Walter Raleigh, 4,385.....	9,103
WILMINGTON—To Dunkirk, per bark Moorhill, 1,647.....	1,647
To Salerno, per brig Dr. Witte, 1,001.....	1,001
NEWPORT NEWS—To Liverpool, per steamer ——, 2,192.....	2,192
BOSTON—To Liverpool, per steamers Bavarian, 1,645....Cephalonia, 1,087... Kansas, 1,825....Norseman, 1,224	5,781
To Yarmouth, per steamer Boston, 219.....	219
BALTIMORE—To Hamburg, per steamer Slavonia, 817.....	817
To Antwerp, per steamer Wetherby, 457.....	457
PHILADELPHIA—To Liverpool, per steamer British Prince, 816.	816
Total.....	202,260

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre & Dunkirk.	Bremen & Hamburg.	Am'dam, Antw'p & Christiana.	Spain and Italy.	Yarmouth.	Total
New York.	10,585	3,775	1,651	2,410	2,236	.....	.....	20,657
N. Orleans.	30,005	.....	29,231	28,013	.....	16,206	.....	103,455
Galveston.	17,768	.....	.....	1,609	.....	.....	.....	19,377
Savannah.	250	.....	5,002	11,088	.....	7,687	.....	24,027
Brunswick.	1,981	.....	.....	.....	.....	.....	.....	1,981
Charleston.	10,730	.....	.....	9,103	.....	.....	.....	19,833
Wilmingt'n	.....	.....	1,647	.....	.....	1,001	.....	2,648
N'p't News	2,192	.....	.....	.....	.....	.....	.....	2,192
Boston	5,781	.....	.....	.....	.....	.....	219	6,000
Baltimore.	.....	.....	.....	817	457	.....	.....	1,274
Philadelp'a	816	.....	.....	.....	.....	.....	.....	816
Total....	80,108	3,775	37,531	53,040	2,693	24,894	219	202,260

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Jan. 12—Steamers Deramore, 6,313.
NEW ORLEANS—To Liverpool—Jan. 9—Steamer Guido, 7,003.... Jan. 10—Steamers Inventor, 4,000; Red Sea, 8,088.
To Hamburg—Jan. 10—Steamer Beechdene, 700.
SAVANNAH—To Liverpool—Jan. 13—Steamer Chemiston, 5,909.
WILMINGTON—To Liverpool—Jan. 15—Steamer Hamptoo, 5,800.
To Salerno—Jan. 10—Bark Vanderbergh, 1,487.
NEWPORT NEWS—To Liverpool—Jan. 13—Steamers Anerley, ——; Florence, ——.
BOSTON—To Liverpool—Jan. 7—Steamer Boatonian, 2,898....Jan. 8—Steamer Palestine, 1,482.
To Antwerp—Jan. 8—Steamer Grasbrook, 132.
To Yarmouth—Jan. 9—Steamer Boston, 218.
BALTIMORE—To Liverpool—Jan. 13—Steamers Caspian, ——; Rossmore, ——; Wakefield, ——.
To London—Jan. 8—Steamer Memphis, ——.
To Bremen—Jan. 7—Steamer America, 1,450.
To Rotterdam—Jan. 6—Steamer Lero, ——.
To Antwerp—Jan. 6—Steamer Lepanto, ——.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

ELSTOW, steamer (Br.), Gray, from Norfolk for Bremen, has stranded near Nieuwe Diep. She is leaking, the sternpost is started, and three blades of the propeller are gone. Her crew have all been landed.
EUROPEAN, steamer (Br.), at Bremen, from New Orleans, had cargo in mainhold damaged by fire January 13.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 64	11 64	11 64	11 64	11 64	11 64
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam....c.	3 8	3 8	11 32@3 8	11 32@3 8	11 32@3 8	11 32@3 8
Do sail.....c.	....	....	....	....	....	....
Bremen, steam..c.	3 8	3 8	11 32	11 32	11 32	11 32
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam.c.	3 8	3 8	3 8	3 8	3 8	3 8
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam.c.	40*	40*	40*	40*	40*	40*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	17 64	17 64	15 64-17 64	15 64-17 64	15 64-17 64	15 64 17 64
Do sail..... ..d.	....	....	....	....	....	....
Barcelona, steam d.	1 4	1 4	5 16	5 16	5 16	5 16
Genoa, steam ... .d.	3 16	3 16	3 16	3 16	3 16	3 16
Trieste, steam...d.	1 4	1 4	1 4	1 4	1 4	1 4
Antwerp, steam d.	1 8	1 8	1 8	1 8	1 8	1 8

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 24.	Dec. 31.	Jan. 9.	Jan. 16.
Sales of the week.....bales	37,000	33,000	78,000	90,000
Of which exporters took....	2,000	2,000	3,000	3,000
Of which speculators took...	3,000	2,000	7,000	10,000
Sales American	30,000	27,000	60,000	68,000
Actual export.....	4,000	9,000	14,000	11,000
Forwarded	55,000	58,000	99,000	95,000
Total stock—Estimated.....	874,000	910,000	942,000	938,000
Of which American—Estim'd	584,000	619,000	653,000	651,000
Total import of the week.....	87,000	102,000	147,000	101,000
Of which American.....	73,000	91,000	126,000	84,000
Amount afloat.....	240,000	235,000	210,000	220,000
Of which American.....	230,000	225,000	200,000	210,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wedner.	Thursd'y.	Friday.
Market, 1:45 P. M.	Strong.	Barely supported	Steady.	Fair business doing.	Freely offered.	In buyers favor.
Mid. Upl'ds.	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16
Sales	15,000	14,000	10,000	12,000	15,000	10,000
Spec. & exp.	3,000	1,500	1,500	1,500	2,500	1,000
Futures. Market, 1:45 P. M.	Steady at 1-64@2-64 decline.	Steady at partially 1-64 dec.	Steady at 2-64 advance.	Quiet at 1-64@2-64 advance.	Quiet at partially 1-64 dec.	Steady at 1-64 decline.
Market, 4 P. M.	Firm.	Steady.	Very steady.	Firm.	Easy.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64th. Thus:* 5 63 *means* 5 63-64*d., and* 6 01 *means* 6 1-64*d.*

	Sat., Jan. 10.				Mon., Jan. 12.				Tues., Jan. 13.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	5 18	5 18	5 18	5 18	5 14	5 15	5 14	5 15	5 14	5 16	5 14	5 16
Jan.-Feb	5 18	5 18	5 18	5 18	5 14	5 15	5 14	5 15	5 14	5 16	5 14	5 16
Feb.-March.	5 21	5 22	5 21	5 22	5 17	5 18	5 17	5 18	5 17	5 19	5 17	5 19
Mch.-April..	5 24	5 24	5 24	5 24	5 21	5 21	5 21	5 21	5 21	5 22	5 21	5 22
April-May..	5 26	5 27	5 26	5 27	5 23	5 24	5 23	5 21	5 24	5 25	5 24	5 25
May-June...	5 29	5 29	5 29	5 29	5 26	5 26	5 26	5 26	5 26	5 28	5 26	5 28
June-July...	5 31	5 31	5 31	5 31	5 28	5 28	5 28	5 28	5 28	5 30	5 28	5 30
July-Aug...	5 33	5 33	5 33	5 33	5 30	5 30	5 30	5 30	5 30	5 32	5 30	5 32
August	5 34	5 34	5 34	5 34	5 31	5 31	5 31	5 31	5 31	5 33	5 31	5 33
Aug.-Sept ..	5 31	5 31	5 31	5 31	5 28	5 28	5 28	5 28	5 28	5 30	5 28	5 30
Sept.-Oct...	5 21	5 21	5 21	5 21	5 19	5 19	5 19	5 19	5 19	5 20	5 19	5 20
Oct.-Nov....	5 18	5 18	5 18	5 18	5 15	5 16	5 15	5 16	5 15	5 17	5 15	5 17

	Wed., Jan. 14.				Thurs., Jan. 15.				Fri., Jan. 16.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	5 15	5 16	5 15	5 16	5 15	5 16	5 14	5 14	5 12	5 13	5 12	5 13
Jan.-Feb....	5 15	5 16	5 15	5 16	5 15	5 16	5 14	5 14	5 12	5 13	5 12	5 13
Feb.-March.	5 19	5 20	5 19	5 20	5 18	5 19	5 17	5 17	5 15	5 15	5 15	5 15
Mch.-April..	5 22	5 23	5 22	5 23	5 21	5 22	5 20	5 20	5 18	5 19	5 18	5 19
April-May..	5 25	5 26	5 25	5 26	5 24	5 25	5 23	5 23	5 21	5 22	5 21	5 22
May-June...	5 28	5 29	5 28	5 29	5 27	5 28	5 26	5 26	5 24	5 25	5 24	5 25
June-July...	5 30	5 31	5 30	5 31	5 29	5 30	5 28	5 28	5 26	5 27	5 26	5 27
July-Aug...	5 31	5 32	5 31	5 32	5 31	5 31	5 29	5 30	5 28	5 29	5 28	5 29
August.....	5 32	5 33	5 32	5 33	5 32	5 32	5 30	5 31	5 29	5 30	5 29	5 30
Aug.-Sept..	5 30	5 31	5 30	5 31	5 29	5 29	5 28	5 28	5 26	5 27	5 26	5 2
Sept.-Oct...	5 20	5 21	5 20	5 21	5 20	5 20	5 18	5 19	5 18	5 18	5 17	5 18
Oct.-Nov....	5 16	5 17	5 16	5 17	5 16	5 17	5 15	5 15	5 14	5 15	5 14	5 14

BREADSTUFFS.

FRIDAY, January 16, 1891.

There has been more doing in wheat flour, the market showing at times a fair degree of activity. The business was largely for export. Advancing rates of exchange and low rates of freight favored the shippers; yet they have not paid any more money, but obtained slight concessions in some cases. To-day the market was very dull.

The wheat market was quite unsettled throughout the week and at times developed some irregularity as between early and late deliveries. For example, on Wednesday strong foreign advices and a considerable business for export caused an improvement in the early deliveries, while the more distant options were cheaper, owing to the favorable views that are entertained regarding the prospects for the next crop. The depression early in the week was due largely to efforts to discredit the estimate of the late crop at 400,000,000 bushels, and to make it appear much larger. To-day there was a very weak opening, but a partial recovery followed, owing to a good export business, aggregating 48,000 bushels, including No. 2 red winter at $1 04⅞ in store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	103⅞	103¾	104¾	105¼	105¼	105
February delivery.....c.	104¾	104⅛	104⅞	105¼	105¼	105⅛
March delivery.....c.	105⅜	104⅝	105½	105¾	105⅝	105¼
May delivery.....c.	104⅞	104⅛	104⅝	104½	104¼	103¾
July delivery.....c.	100	93⅜	98⅝	98½	98⅝	97⅞
August delivery.....c.	98	96⅜	96¼	95¾	96	95¼
Dec. delivery.....c.	100¼	98¾	98⅝	98¼	98⅜	97½

The corn market has been unsettled, prices showing at times considerable depression. The export movement has been fair, being favored by higher rates of exchange and cheap freights, but until yesterday the local trade was very dull. Arrivals are fair by rail, and at the West assume more liberal proportions. To-day there was some depression, under selling for Western account. The export business was smaller, and new No. 2 mixed sold at 60¼@60½c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thur	Fri.
January delivery.....c.	60	59½	59½	59⅝	59½	59¼
February delivery.....c.	60⅛	59¾	59⅞	60	59½	58¾
March delivery.....c.	60⅛	....	....	60	....	58½
May delivery.....c.	60⅛	59¼	59⅜	59⅜	59	58⅜
July delivery.....c.	60½	....	59⅞	59⅝	....	....

Oats have been more depressed than wheat and corn. Having no export demand, a movement to realize at recent extreme prices quite broke them down. To-day there was a further decline.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
January delivery.....c.	51¾	52	51½	51½	50⅞	50½
February delivery.....c.	52¼	52	51⅝	51½	50⅞	50⅝
May delivery.....c.	52⅝	52	52	51½	50⅞	50½

Rye has been dull and unsettled. Barley sold more freely early in the week, but latterly has been dull.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....₱ bbl.	$2 90@$3 30	Patent, winter.....	$5 00@ 5 15
Superfine.....	3 35@ 3 60	City shipping, extras.	5 00@$5 10
Extra, No. 2	3 65@ 3 80	Rye flour, superfine..	4 20@ 4 40
Extra, No. 1	3 90@ 4 25	Fine.....	3 25@ 3 50
Clears.....	4 00@ 4 60	Corn meal—	
Straights.....	4 50@ 4 80	Western, &c.....	2 75@ 3 00
Patent, spring.....	5 00@ 5 35	Brandywine.....	—@ 3 25

Buckwheat flour, per 100 lbs., 2 40@2 50.

GRAIN.

Wheat—	c.	c.	Corn, per bush.—		
Spring, per bush...	90	@1 12	West'n mixed.....	58	@ 61
Red winter No. 2 ..	1 04¾	@1 06	W'n mix. No.2. new	59¼	@ 60½
Red winter.....	80	@1 10	Western yellow....	58	@ 61½
White	98	@1 08	Western white.....	58	@ 61½
Rye—					
Western, per bush..	73	@ 78	Oats—Mixed..₱ bu.	50	@ 52
State and Jersey ..	75	@ 80	White.....	50	@ 56
Barley, Western.....	78	@ 84	No. 2 mixed	50½	@ 51½
Canadian.....	87	@ 96	No. 2 white.....	50¾	@ 52
State	85	@ 93	Buckwheat, per bush	61	@ 62

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department report on the yield of cereal crops in 1890 was issued on January 10, and is given below :

The Department of Agriculture's estimates of the production of corn, wheat and oats of 1890, as completed by the Statistician of the Department, make corn aggregate 1,489,970,000 bushels; wheat, 399,162,000 bushels, and oats 523,621,000 bushels. The area of corn, which was slightly increased in planting, was reduced by utter failure and abandonment by more than 6,000,000 acres, the area harvested being 71,970,763 acres. The average yield per acre was 20·7 bushels, and the supply for consumption per head of population is 23 bushels, or 11 bushels less than last year. The rate of yield was lower in 1887 and 1881, years of very severe drought.

The aggregate wheat area is 36,087,154 acres, nearly the same as in 1879, and the yield per acre 11·1 bushels. These are measured bushels, of a quality grading somewhat lower than usual, the weight of which will be given in the March report. Past records have shown that the annual differences in weight of the crop are not often more than a pound above or below the average weight for a series of years, the lowest for seven years being 56·5 pounds in 1888, and the highest 58.5 in 1887. The yield per acre is the same as in 1888, when the product was nearly 416,000,000 bushels, and with two exceptions is the lowest rate during the past decade.

The area in oats was 26,431,369 acres, and the yield per acre was 19·8 bushels. This is only 74 per cent of the average of ten years past, which was 26·6 bushels, and the smallest rate of yield ever reported by this office.

The December condition of the growing wheat crop is returned at 98·4 per cent and of rye 99 per cent. This is better than December returns for two years past.

Along the Atlantic coast a slight depreciation is noted, as the result of excess of moisture in some localities, making planting late and giving rather small growth before the advent of freezing weather. In the Ohio Valley the season was generally favorable for seeding and early growth, and the plant entered winter quarters in promising condition. Some damage was done by the Hessian fly, especially in early-sown fields. Condition in Missouri and Kansas was variable, local injury from drought and fly combining to somewhat reduce the State averages.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 10, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb	Bu. 56 lbs
Chicago.....	98,179	235,199	617,271	642,965	219,636	51,733
Milwaukee...	106,370	145,950	12,180	70,000	109,200	11,526
Duluth.....	.. ...	102,331	.....	785	.....	.....
Minneapolis.	.....	987,070	.. . .	.....	.....	....
Toledo.....	2,061	17,318	19,412	1,059	600	600
Detroit.. . .	2,962	25,002	50,137	18,365	15,024	.....
Cleveland..	7,661	87,900	52,227	52,100	31,611	.....
St. Louis.....	16,700	86,393	220,890	124,140	49,500	2,200
Peoria.....	2,250	5,500	186,000	118,000	44,400	6,600
Tot.wk.'91.	236,183	1,652,883	1,157,917	1,027,414	460,971	72,659
Same wk.'90.	199,306	1,504,815	4,546,040	1,494,423	538,696	121,381
Same wk.'89.	110,352	870,963	2,504,701	1,157,559	621,951	97,419
Since Aug. 1.						
1890-91.....	5,386,736	67,012,867	44,811,926	47,678,973	21,444,658	2,502,716
1889-90.....	5,828,546	81,148,836	73,748,758	42,793,177	15,810,456	3,754,969
1888-89....	4,779,063	81,817,166	57,857,852	45,067,756	17,473,622	3,698,304

Below are the rail shipments from Western lake and river ports for four years:

	1891. Week Jan. 10.	1890. Week Jan. 11.	1889. Week Jan. 12.	1888. Week Jan. 13.
Flour ..... bbls.	357,284	377,636	235,232	349,807
Wheat..... bush.	591,285	458,752	447,063	434,370
Corn	1,082,494	4,503,970	1,831,005	1,188,305
Oats.....	1,330,115	1,380,502	859,255	659,710
Barley.....	326,911	246,515	307,765	258,245
Rye.....	114,486	83,863	76,680	33,887
Total	3,445,291	6,673,602	3,521,768	2,574,517

[The "Receipts of Flour and Grain at Seaboard Ports," the "Exports from the several Seaboard Ports," and the "Visible Supply of Grain" will be found to-day on page 107.]

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., January 16, 1891.

There was a very considerable influx of wholesale buyers from the West and Southwest the past week, but the volume of business transacted by domestic commission houses and importers was barely up to expectations, the recent financial stringency having caused many merchants to adopt a somewhat conservative policy. Immediate and near-prospective wants were supplied by jobbers and the manufacturing trade without the least hesitancy, but there was less disposition to anticipate future requirements than has sometimes been witnessed at this stage of the season. The features of the week were (1) a remarkably favorable exhibit by the H. B. Claflin Company of the condition of their affairs for the past six months, and (2) an auction sale of 5,000 pieces cassimeres, the production of the Trenton Woolen Company. The goods at auction sold low—nearly 20 per cent below private sale prices—but it is probable that no material loss on the actual cost of production was suffered by the manufacturers.

DOMESTIC WOOLEN GOODS.—Heavy woolen goods for men's wear were in better demand by the wholesale clothing trade, and very fair orders for some descriptions were placed by buyers on the spot and with representatives of commission houses on the road. Low-grade all-wool heavy cassimeres were more active in some quarters, and there was a good, steady demand for union and cotton warp makes. Low and medium-grade heavy worsted suitings were in very fair demand, and there was a steady call for overcoatings, as kerseys, beavers, &c. Light-weight clothing woolens were mostly quiet as regards new business, but there was a steady movement in leading makes on account of back orders. Cloakings and stockinets were in light request by the manufacturing trade, but the best makes of the latter are well sold up and firm in price. Miscellaneous woolens, as ladies' dress fabrics, flannels, blankets, shawls and carpets were in moderate demand at unchanged prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 13 were 3,522

packages, valued at $208,678, their destination being to the points specified in the table below:

NEW YORK TO JAN. 13.	1891.		1890.	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1*
Great Britain	70	250	157	165
Other European	40	50	22	24
China	722	1,012	....	....
India	351	626	25	575
Arabia	670	670	100	100
Africa	17	26	12	18
West Indies	559	958	102	789
Mexico	....	69	17	68
Central America	222	461	....	150
South America	860	1,521	882	1,014
Other countries	11	28	10	23
Total	3,522	5,671	1,327	2,026
* China, via Vancouver	....	....	.....	....
Total	3,522	5,071	1,327	2,926

* From New England mill points direct.

The value of the New York exports since January 1 have been $339,160 in 1891, against $185,863 in 1890.

Staple cotton goods were in irregular demand at first hands, and the jobbing trade was only moderate. Brown sheetings were in fair request and fine browns, as Pepperell R and E, were advanced ¼c. by the mill agents. Bleached cottons were distributed in considerable quantities by means of the lately reduced quotations for certain makes, but the demand was rather less active than expected under the circstances. Colored cottons continued in irregular demand, but a fair business was done in some descriptions, and prices are mostly steady. Prints ruled quiet, but more than an average business in woven "wash" dress fabrics was done by agents and jobbers. Print cloths were in moderate request and 64x64 "spots" advanced to 3c. at the close of the week, while 56x60s are unchanged at 2½c.

Stock of Print Cloths—	1891. *Jan. 10.*	1890. *Jan. 11.*	1889. *Jan. 12.*
Held by Providence manuf'ers	319,000	313,000	6,000
Fall River manufacturers	539,000	59,000	None.
Providence speculators	None.	None.	None.
Outside speculators (est)	9,000	6,000	None.
Total stock (pieces)	867,000	378,000	6,000

FOREIGN DRY GOODS.—Importers continued to make very fair shipments of spring and summer goods on account of former transactions, but new business in foreign fabrics was reported light by importers and jobbers alike. Staple imported goods continue steady in price, and stocks, while large enough for the probable requirements of the trade, are not considered redundant.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 15, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.									
	Week Ending Jan. 16, 1890.		*Since Jan. 1, 1890.*		*Week Ending Jan. 15, 1891.*		*Since Jan. 1, 1891.*			
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*		
Manufactures of—		$		$		$		$		
Wool	1,925	729,318	4,770	1,811,836	1,257	537,038	2,882	1,184,253		
Cotton	2,466	598,363	6,541	1,642,230	1,388	529,564	4,530	1,248,443		
Silk	1,904	925,716	5,215	2,570,979	1,849	931,202	4,581	2,311,821		
Flax	1,606	298,156	5,195	911,260	2,956	463,673	5,427	889,583		
Miscellaneous	1,184	204,862	4,575	624,711	9,776	352,898	37,468	785,744		
Total	9,085	2,756,415	26,296	7,562,116	17,726	2,814,377	54,888	6,419,844		
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Wool	1,108	481,084	2,474	1,014,591	779	328,845	1,911	829,999		
Cotton	667	175,082	1,355	380,015	842	247,147	1,718	550,674		
Silk	246	120,039	1,394	407,211	563	266,701	1,014	504,187		
Flax	445	104,645	1,293	223,128	641	119,433	1,401	237,481		
Miscellaneous	9,910	84,378	12,933	139,913	413	45,885	627	80,463		
Total	12,376	965,228	19,449	2,164,858	3,238	1,008,011	6,671	2,202,804		
Ent'd for consumpt	9,085	2,756,415	26,296	7,562,116	17,726	2,814,377	54,888	6,419,844		
Total on market	21,461	3,721,643	45,745	9,726,974	20,964	3,822,388	61,559	8,622,648		
Total at the port	12,496	3,689,437	37,020	9,916,192	21,365	3,948,358	61,685	8,670,707		
	ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—										
Wool	1,001	395,996	2,497	1,002,402	797	327,248	1,382	583,702		
Cotton	792	216,276	1,677	447,304	1,047	297,479	2,050	592,131		
Silk	355	179,519	1,100	514,909	498	302,657	1,109	697,246		
Flax	597	94,913	1,341	252,729	918	150,556	1,616	267,888		
Miscellaneous	666	46,318	4,109	136,722	379	56,041	640	109,896		
Total	3,411	933,022	10,724	2,354,066	3,639	1,133,981	6,797	1,250,863		
Ent'd for consumpt	9,085	2,756,415	26,296	7,562,116	17,726	2,814,377	54,888	6,419,844		
Total at the port	12,496	3,689,437	37,020	9,916,192	21,365	3,948,358	61,685	8,670,707		

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37 and 39 Wall Street, New York.
Paid-Up Capital.....$1,000,000
Surplus..... 662,390

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

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Trust Companies.

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

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Surplus, - - - - - 500,000 00

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Corner of Wall and Nassau Sts., N. Y.

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ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION. REGISTRAR AND TRANSFER AGENT

The Brooklyn Trust Co.,

177 and 179 Montague St., Brooklyn, N. Y.

CAPITAL { Invested in U. S. 4 per cents at par. } $1,000,000
Capital and Surplus exceeding $4,250,000

This Company allows interest on Deposits, which may be made subject to check at sight or returnable at fixed dates.

It is authorized by special charter to act as Executor, Trustee, Administrator, Guardian, Receiver or in any other position of trust.

As executor of estates it secures a safe, prompt and advantageous distribution of the same.

It is a designated depository for Court monies and acts as Registrar or Transfer Agent of stock and bonds, and as trustee for railroad or other corporation mortgages.

Executes orders in all classes of investment securities. Guarantees Letters of Credit issued to travelers.

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OF THE CITY OF NEW YORK.
STEWART BUILDING, 280 BROADWAY.

CAPITAL - - - - - $500,000
SURPLUS - - - - - $250,000

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This Company is a legal depository for Court and Trust Funds and is authorized to do any and all other business usually done by Trust Companies of responsibility and standing.

Trust Companies.

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S. E. Cor. La Salle and Washington Sts.,

CHICAGO, ILLINOIS.

UNDER STATE JURISDICTION AND SUPERVISION

Capital Fully Paid in - $1,000,000

Pays interest on Deposits.

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Acts as Executor and Trustee under will, as Administrator, Guardian, Trustee, etc.

Does all business usually done by Trust Companies of good standing.

Acts as Registrar or Transfer agent of Stocks and Bonds, and as Trustee for Railroad and other Corporation mortgages.

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CHICAGO, ILL.

CAPITAL AND SURPLUS, - $2,100,000

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This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

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The Nassau Trust Co.

101 Broadway, Brooklyn, N. Y.

CAPITAL..... $500,000

Interest allowed on daily balances, and special rates on deposits for a specified time.

Authorized by law to act as Executor, Administrator, Guardian, Trustee, Receiver, Fiscal and Transfer Agent, and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court.

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Knickerbocker Trust Company,

234 FIFTH AVE., COR 27TH STREET.
Branch office, 18 Wall St. and 3 Nassau St.
CAPITAL AND SURPLUS, - $1,000,000
DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates, and as guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 52. SATURDAY, JANUARY 24, 1891. NO. 1,335.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 24, have been $1,081,949,126, against $1,234,326,080 last week and $1,116,501,419 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending January 24.*		
	1891.	1890.	*Per Cent.*
New York	$521,575,353	$563,270,176	−7·4
Boston	74,781,309	79,169,013	−5·5
Philadelphia	56,438,279	64,722,463	−12·6
Baltimore	11,863,809	11,666,012	+1·7
Chicago	64,218,000	52,310,055	+22·8
St. Louis	18,646,290	18,122,080	+2·9
New Orleans	14,018,732	14,046,096	−0·2
Seven cities, 5 days	$761,541,772	$803,305,905	−5·2
Other cities, 5 days	134,987,743	117,584,298	+14·8
Total all cities, 6 days	$896,529,515	$920,890,203	−2.6
All cities, 1 day	185,419,611	195,611,216	−5·2
Total all cities for week	$1,081,949,126	$1,116,501,419	−3·1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon January 17, with the comparative totals in 1890.

The aggregate for all the clearing houses exhibits an increase over the preceding week of 66 millions of dollars, a result due entirely to the gain at New York, for the total outside of this city is four millions less than for January 10. Greater activity at the Stock Exchange accounts, of course, in considerable measure for the addition at New York.

The comparison with a year ago is somewhat more satisfactory than during a number of weeks immediately preceding, for not only is there an increase in the whole country, but each section except the middle shows some gain. Of the 56 cities furnishing comparative returns, nineteen record losses, and in a few instances they are rather heavy. On the other hand, however, there are some important gains, notably Grand Rapids 66·3 per cent, Galveston 60·1, Peoria 53·7, Los Angeles 51·1, Washington 44·8 and Peoria 44·1 per cent.

	Week Ending January 17.			*Week End'g Jan. 10.*	
	1891.	1890.	*P. Cent.*	1891.	*P. Cent.*
New York	$ 762,462,902	$ 709,772,904	+7·4	$ 691,936,894	−6·8
Sales of—					
(*Stocks*.....*shares.*)	(1,924,675)	(1,193,648)	(+61·3	(1,299,432)	(−18·7)
(*Cotton*.....*bales.*)	(479,200)	(694,900)	(−31·0)	(552,400)	(−14·5)
(*Grain*.....*bushels.*)	(20,738,937)	(24,096,062)	(−13·8	(13,648,475)	(−11·5)
(*Petroleum*.....*bbls.*)	(596,000)	(9,432,000)	(−82·6	(424,000)	(−90·3)
Boston	109,371,918	100,419,602	+2·9	96,978,470	−4·3
Providence	6,479,400	5,649,100	+14·7	6,081,800	+7·9
Hartford	2,596,452	2,395,105	+8·4	3,339,324	+14·2
New Haven	1,482,529	1,363,929	+8·7	1,850,212	+2·9
Springfield	1,420,156	1,455,739	−2·6	1,365,876	+2·6
Worcester	1,237,589	1,122,209	+10·2	1,303,419	+20·9
Portland	1,224,476	1,191,477	+2·8	1,476,920	+10·0
Lowell	837,301	650,000	+28·8	736,815	+7·9
New Bedford	656,410	478,105	+37·2	482,535	+12·3
Total New England	119,306,231	114,725,266	+4·0	113,615,405	−2·6
Philadelphia	73,043,152	73,071,453	−0·01	71,182,057	+2·5
Pittsburg	12,803,532	15,302,374	−15·9	12,840,902	−19·5
Baltimore	15,463,787	15,515,174	−0·3	13,976,297	−17·3
Buffalo	7,673,700	5,978,626	+28·4	8,514,850	+63·9
Washington	2,022,484	1,396,341	+44·8	1,926,218	+22·7
Wilmington, Del.	878,571	937,470	−6·3	921,163	+20·2
Syracuse	836,485	739,361	+11·8	1,039,780	+15·3
Rochester*	1,349,812	.....	.....	1,611,111	.....
Total Middle	112,781,711	112,940,799	−0·1	109,904,297	−0·2
Chicago	79,657,908	67,764,568	+17·5	85,852,344	+23·0
Cincinnati	14,192,650	12,587,550	+12·7	13,809,050	−1·5
Milwaukee	6,115,264	5,467,978	+11·9	6,336,394	+15·2
Detroit	5,245,584	4,811,076	+11·1	6,653,940	+23·8
Cleveland	5,334,916	6,062,167	−5·4	5,348,067	+15·6
Columbus	3,205,300	3,442,300	−6·9	3,060,800	+7·8
Indianapolis	2,132,675	2,479,115	−14·0	2,383,126	+12·1
Peoria	1,996,278	1,279,774	+53·7	2,002,445	+40·1
Grand Rapids	1,204,799	724,395	+66·3	1,095,083	+25·6
Total Middle Western	119,155,374	103,618,863	+15·0	126,571,749	+18·7
San Francisco	17,095,587	14,603,456	+17·1	16,824,174	+4·0
Portland	2,003,463	1,390,597	+44·1	2,131,708	+22·6
Seattle	1,024,003	874,473	+17·2	1,388,499	+34·4
Tacoma	827,608	673,067	+23·0	889,216	+14·0
Los Angeles	671,348	444,205	+51·1	1,211,942	−17·6
Salt Lake City*	2,012,967	.....	.....	2,037,040	.....
Total Pacific	21,622,410	17,985,798	+20·2	21,925,538	+5·4
Kansas City	8,659,612	8,676,079	−2·1	9,285,222	−2·2
Minneapolis	5,733,291	4,388,885	+30·6	6,899,809	+45·0
St. Paul	4,192,027	4,219,648	−0·5	4,418,771	+8·5
Omaha	4,167,494	4,004,274	+4·1	4,611,073	−4·1
Denver	3,913,657	4,209,011	−6·1	4,441,219	−1·0
Duluth	1,752,008	1,875,225	−6·6	1,898,476	−0·6
St. Joseph	2,012,549	1,732,970	+16·2	1,730,929	−6·6
Sioux City	998,156	786,013	+30·3	1,224,403	+21·4
Des Moines	651,813	593,156	+9·8	767,227	+17·8
Wichita	585,491	702,052	−16·6	553,588	−27·0
Lincoln	469,590	568,948	−17·4	587,322	−12·3
Topeka	332,456	359,565	−7·5	601,567	+43·1
Total Other Western	33,538,144	32,289,426	+3·9	37,019,886	+6·3
St. Louis	23,764,849	22,125,580	+7·4	24,167,248	+8·5
New Orleans	16,916,991	16,633,977	+1·7	15,688,268	−6·0
Louisville	8,023,169	8,822,498	−9·1	7,719,203	−8·3
Memphis	3,321,326	3,713,358	−10·6	4,293,201	+8·7
Richmond	2,712,926	2,441,498	+11·1	2,568,520	−1·0
Galveston	2,940,015	1,836,799	+60·1	3,637,689	+102·4
Nashville	2,301,351	2,019,436	+14·0	2,287,901	−6·9
Dallas	1,487,626	1,429,205	+4·1	1,748,455	+6·2
Fort Worth	1,086,991	1,523,293	−28·7	1,100,557	−16·6
Norfolk	1,196,679	889,477	+35·4	1,167,159	+16·6
Chattanooga	516,000	377,000	+36·9	662,800	+70·4
Birmingham	654,805	829,943	−21·1	726,590	−23·2
Lexington	537,793	573,241	−6·9	552,921	+0·8
Houston*	1,748,564	....	.....	1,970,334	.....
Total Southern	65,459,308	63,209,245	+3·6	66,345,465	+3·6
Total all	1,234,326,080	1,154,515,301	+6·9	1,167,310,234	−2·3
Outside New York	471,863,178	444,775,397	+6·1	475,382,340	+4·9

* Not included in totals.

THE FINANCIAL SITUATION.

The situation has changed materially in several particulars. As regards silver legislation, which was so obviously affecting the markets a week ago, that influence in its more acute form has been removed, the feeling now being general that no change in the law with regard to silver is likely to be effected at this session of Congress. At the same time there is doubtless a perceptible check in the progress which was so evidently making towards a revival of business enterprise, and a renewed disposition to await events, due not only to the shock the free-coinage proposition caused, but to impatience in commercial and financial circles over the slow progress making in legislation at Washington, which encourages a fear that an extra session of Congress may be made necessary. We say fear of an extra session, for that strictly expresses the actual feeling which prevails, since of all irritants it would be difficult to mention more than one or two that would affect our industries worse than the issue of a call by the President for the meeting of Congress the coming spring or summer.

Under these circumstances, and with funds flowing into our banks so freely as they have been for several weeks now, an extremely easy money market was inevitable, and until enterprise becomes more aggressive the offerings are likely to continue in excess of the demand. This situation of money is not only indicated in the loan market, but likewise in the rapidity with which the Clearing-House loan certificates are being paid off. Yesterday the total outstanding was reduced to $1,085,000, and probably to-day will see effaced the last trace of the 1890 panic so far as this feature reflects the distress then prevailing. Money on call as represented by bankers' balances has loaned at 5 and 2 per cent, averaging probably not over 3 per cent. Renewals have been made at 4 per cent, while banks and trust companies have reduced their minimum to 5 per cent. The great change in the time-loan branch of the market is seen in the fact that whereas until this week borrowers have sought the lenders, now the latter are employing brokers to offer loans, and there is no longer any stipulation as to collateral, but good Stock Exchange security is readily accepted. The offerings come from all quarters except banks, and the demand, as already indicated, is not urgent. Rates are 4¾@5 per cent for thirty to ninety days, 5½ per cent for four months and 6 per cent for six to seven months. For commercial paper the inquiry is good and a number of our city banks and trust companies are in the market; the supply of paper is not as abundant as was expected for January, and consequently rates are easier at 5@5½ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four months commission house paper, and 6@7½ per cent for good single names having from four to six months to run.

In London there is the same tendency towards easy money which is so evident in New York. The cable announces a reduction in the Bank of England rate of discount to 3½ per cent, from 4 per cent at which it had stood since January 8th. Discounts of sixty to ninety day bank bills in London are now 1⅞@1⅞ per cent. The money market gives no evidence of being in any manner affected by the South American disturbances. By cable we had notice of a flurry in Brazilian securities, due to the large issues by Brazil of irredeemable legal tender currency and also to rumors of political troubles. The excitement in Brazilian securities seems to have soon subsided, but with the announcement of that fact came the statement of a fall in Argentines based on reports of internal disorders. These market fluctuations, however, seem to be of little importance. The Bank of England reports this week a loss of £190,000 bullion. This loss, as we are advised by a special cable to us, was due to an import from France and the Argentine Republic, &c., of £49,000, to receipts from the interior of Great Britain of £523,000, and to exports to Holland, Germany, &c., of £762,000. The Bank of France reports a gain of £213,000 gold, and the Bank of Germany a gain of about £658,000 gold since the last statement. The open market rate for money at Paris yesterday was 1⅞ per cent; at Berlin it is 2⅞ per cent, and at Frankfort it is 3 per cent.

Foreign exchange has been dull this week, and rates are easier, mainly because of the light demand and a better supply of bills, some of these having come from bankers who are realizing upon the drafts bought about thirty days or more ago, and which are now running off. The alarm felt regarding the silver bill appears to have subsided, and this question has, for the present at least, ceased to be a factor in the exchange market. On Saturday Brown Brothers & Co. and the Bank of British North America reduced both long and short sterling half a cent, and on Monday these drawers further reduced half a cent per pound, on the latter day quoting long sterling 4 85 and short 4 88. On Monday Kidder, Peabody & Co. lowered their rates a cent, quoting long 4 85½ and short 4 88; the same day the Bank of Montreal dropped its long rate, but later in the day moved both long and short up half a cent, quoting long 4 85½ and short 4 88½. No change was made by any of the drawers on Tuesday, but on Wednesday the Bank of Montreal reduced the short rate to 4 88. Since Wednesday the market has remained unchanged as to rates, all the bankers quoting 4 85½ for long sterling and 4 88 for short, except Brown Brothers & Co., who quoted short 4 88 and long 4 85, until yesterday, when they reduced to 4 87½ and 4 84½. The tone closes dull and steady, not in any measure affected apparently by the reduction of the Bank of England minimum. The little business that was done yesterday was at $4 84½@4 84¾ for long and $4 86½@4 86¾ for short, while the nominal rates were, as stated, $4 84½@4 85½ for the former and $4 87½@4 88 for the latter.

The Mobile & Ohio Railroad presents a very favorable statement of operations for the six months ending Dec. 31, 1890. The company's monthly returns have made it evident that gross earnings were increasing in a satisfactory manner, and the present half-yearly exhibit shows that the improvement also extends to the net earnings. For the six months ending Dec. 31, 1890, gross receipts amount to $1,846,608, against $1,578,096 for the six months ending Dec. 31, 1889, thus giving an increase of $268,512. Of course, expenses have also increased, but only $152,032, so that the addition to net earnings has been $116,480. This is without allowing for amounts spent for additions and improvements, on construction and equipment account, which for the six months of 1890 were slightly larger than for the six months of 1889, being $98,233, against $88,054, and which, if deducted, would leave net of $585,624 for 1890, against $479,324 for 1889, the increase thus being $106,300, or over 22 per cent.

It will be interesting to see what position this increase in net earnings leaves the company in as respects its ability to pay regular cash interest on its general mortgage 4 per cents. The September, 1889, coupon on these bonds was paid only half in cash, but both the March and the September coupons in 1890 were paid wholly in cash. For the twelve months ending June 30, 1890, the accounts of the company showed a surplus over and above all charges and 3 per cent in cash on the general mortgages of $92,362, the expenditures for construction and equipment being charged to capital account. The 3 per cent paid on the general mortgages amounted to $232,925. Full 4 per cent interest on the $8,134,760 of these bonds reported outstanding would call for $325,390 per year, or $92,465 more than what was paid in 1889-90 on the 3 per cent basis. The surplus of $92,362 which remained on the late year's operations would just about take care of this addition to charges, leaving the gain of $116,480 in net earnings reported above for the six months to December 31, 1890, (the first half of the current fiscal year) as that much in excess of charges and full cash interest on the fours. If during the next six months the company should do as well as during the last six months—that is, if there should be a corresponding increase in net earnings—then it would be possible to meet not only all interest requirements, but the outlays for new construction and equipment could also be taken out of earnings, instead of being charged to capital account.

The New York Ontario & Western has evidently entered upon a new stage in its career and the prospects of the company appear more inviting than for a long time past. A few years ago there was hardly a system in this section of the country whose future looked less promising. The road was hemmed in by the larger trunk lines, and only limited opportunities seemed to exist for securing growth in traffic and income, so that the property looked as if doomed to continue an indifferent sort of existence. But the new management determined to develop the road's possibilities, and also to extend the field of its operations. They devoted themselves to building up the local traffic wherever that could be done, and at the same time went to work to improve the condition of the property, so as to ensure greater economy in operations, the latter of course being absolutely essential to good results. To this end heavy steel rails have been put in, iron bridges built, grades reduced, and various other changes of the same nature made. The beneficial effects of this policy have been apparent in steadily rising earnings, gross and net.

But perhaps the most important step taken was the building of a short extension from the main line to the anthracite coal fields. This extension was not opened till the close of the fiscal year for which the company now makes a report—that is, not till June 30, 1890; but according to present indications the company will get from 500,000 to 600,000 tons of additional freight from that extension in the very first year of its operation, while in the near future it is expected the amount will be increased to a million tons per annum. As illustrating the advantages to accrue from facilities to do business at a minimum of cost, the company on the 10th instant finished its Weehawken trestle, by means of which the transferring of coal to the boats is done entirely by machinery, the buckets being moved over an endless chain, with the result that one man (to run the engine) can do the work that it formerly took 150 shovelers to do. The saving in expense reaches large proportions, as the average cost will be only 2 cents per ton for handling, as against 8 cents.

Though the report is for the fiscal year ending June 30, 1890, a statement has been furnished to show the results for the six months ending December 31, 1890, thus covering the period of the operation of the coal branch. From this statement we get an idea of the progress the road is making under the effects of the business furnished by that extension. Gross earnings for the six months of 1890 stand at $1,422,013, against only $1,165,709 in the corresponding six months of 1889, the increase being $256,304, or about 22 per cent. The net earnings are $370,918, against $245,328, the increase here being over 51 per cent. In fact, the net for this period is larger than for the whole of the fiscal year 1889-90. Of course the company has very much heavier charges to meet ($264,275 for the six months of 1890, against $143,080 for the six months of 1889), but after allowing for the same in full, a surplus of $106,643 remains, which compares with $102,248 for the same period of the year preceding. The increase is not large, and yet the fact that the new extension should be able to provide for the additional charges from the very outset is certainly noteworthy, and speaks well for the judgment of those who planned it. The increase in business still keeps up, and for the first two weeks in January 1891 gross earnings are $95,903, against only $58,169 in the first two weeks of 1890.

The stock market this week has been dull, and at times almost stagnant. There have been no new developments of moment as affecting railroad properties. Some of the specialties have been very erratic in their fluctuations, and the whole market has been more or less irregular, though the general tendency of prices has been downward, especially in the case of the Granger stocks. The failure of the American National Bank of Kansas City had some slight adverse effect on prices, but the chief depressing influence has been the fear respecting silver legislation, which deters both speculators and investors from operating to any extent. New York & New England dropped four points on Monday on the announcement that documents purporting to refer to a lease of the road to the New Haven, were forgeries. Chicago Gas has fluctuated widely, first advancing and then sharply declining. The Northern Pacific stocks have been strong. Subscriptions to the stock of the Thurber-Whyland Company are said to have been in excess of the amount offered.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending January 23, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,158,000	$1,805,000	Gain. $3,353,000
Gold	1,400,000	500,000	Gain. 900,000
Total gold and legal tenders	$6,558,000	$2,305,000	Gain. $4,253,000

With the Sub-Treasury operations the result is as below.

Week Ending January 23, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,558,000	$2,305,000	Gain. $4,253,000
Sub-Treasury operations	18,100,000	17,300,000	Gain. 800,000
Total gold and legal tenders	$24,658,000	$19,605,000	Gain. $5,053,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	January 22, 1891.			January 23, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	24,826,860	.....	24,826,860	19,241,347	.....	19,241,347
France.....	45,165,000	49,688,000	94,853,000	50,159,000	49,660,000	99,819,000
Germany.....	26,330,667	13,165,333	39,496,000	26,176,667	13,088,333	39,265,000
Aust.-Hun'y.	5,417,000	16,567,000	21,984,000	5,435,000	16,248,000	21,683,000
Netherlands..	3,344,000	5,434,000	8,778,000	5,062,000	5,827,000	10,889,000
Nat. Belgium..	2,686,667	1,343,333	4,030,000	2,837,000	1,418,000	4,255,000
Tot. this week	107,770,194	86,197,666	193,967,860	108,911,014	86,241,333	195,152,347
Tot. prev. w'k	107,031,835	85,811,999	192,843,834	105,057,868	86,333,000	191,390,868

PASSENGER RATES IN EUROPE AND AMERICA.

In the year 1887 the State railroads of Hungary adopted a new system of passenger fares, known as the "zone" tariff. The scale of charges was much lower than that which had previously prevailed. The volume of traffic increased rapidly. Austria was soon forced to follow the example of Hungary. The agitation in favor of the reform has extended throughout Central Europe and is beginning to make itself felt in America.

Before the change the state of facts was as follows: The railroads of Central Europe charged as third-class passenger fare from 1¼ to 1¾ cents per mile; second-class fare, 2 to 2½ cents; and first-class upwards of 3 cents. For express trains these rates were usually increased 20 per cent. On the other hand, decided reductions were made for round trip and commutation tickets. As a result, the actual receipts per passenger mile in Austria and Germany averaged from 1¼ to 1½ cents, Prussia having on the whole the lowest scale of charges.

Prussia has as yet made no radical change in this matter. Bavaria is on the point of reducing rates, especially for the lower classes; but the form of the tariff remains the same. On the other hand, Austria and Hungary have both adopted the zone system. That is to say, the unit of charge is no longer the kilometre, but the distance of at least 10 kilometres. A man who rides one mile pays the same as a man who rides six, the man who rides seven the same as one who rides twelve, and so on up to 30 miles, when the width of the zone is increased. With this reservation, however, the charges in Austria are made proportionate to the distance. The unit rate is 1 kreutzer per kilometre, or a little less than two-thirds of a cent a mile, third class. The distance is simply calculated to the limit of the zone, which will usually be a few miles more than the actual distance traversed. Second class rates are twice those of third class, and first class rates three times third class. All baggage is charged extra at the rate of about 1-10 cent per mile for 20 pounds. Express fares are fifty per cent extra. On the other hand, working men's tickets and commutation tickets are sold at about half regular fares. Practically the ordinary third class rates run as follows: Four cents for every six miles, or fraction thereof, up to 30, six cents for each additional nine miles up to a total distance of 48, and thence at the rate of about ten cents for each additional fifteen miles or fraction thereof.

The Hungarian system is on the same general basis as the Austrian, but goes one step further and abandons the equal mileage principle altogether. The rates for short distances are made extremely low, those for middle distances (say in the neighborhood of 100 miles) are proportionately higher, while those for very long distances again decrease. Of course this is simply charging what the traffic will bear. Low rates are given for long distances to encourage travel where high rates would be prohibitory. Special reductions are made for short distances in the same way that our roads make commutation rates—to encourage suburban residence and travel, and the large incidental traffic which it brings.

In all this the system of zones is only an incidental feature, adopted as a matter of convenience to railroad officials, to avoid the necessity of keeping so many kinds of tickets in stock. Whether the gain from this source outweighs the inconvenience of charging different distances the same rate is a matter for each railroad to settle for itself. The essential feature which American reformers would be glad to see adopted is the extreme lowness of the rates. Under the new system the average receipts per passenger mile will be but about half those which prevail in the United States. The question is, why cannot we do the same?

The first reason why Europe can do what we cannot is found in the difference of density of population. Germany has over 200 inhabitants to the square mile; Hungary, 130. Even the most thickly-settled parts of the United States can hardly compare with this. The State of New York has but 100 inhabitants to the square mile; New England only 75. The average for the United States, even if we omit the Territories, is of course vastly lower. Where there is more population there is more traffic to be had. A given number of trains can command larger loads; 100 passengers at one cent a mile are about as valuable to the railroad as 50 passengers at 2 cents, the train mile being for the majority of items the unit of expense.

But this is not the only reason, nor the chief one. Where density of population is the same the demand for extension of service and improvement of facilities is vastly greater in America than it is in Europe. We build railroads where a European Government would never think of building them. We furnish four or five times as many trains for the same number of inhabitants as is the case in Continental Europe. Our trains are much faster than theirs. In most parts of Hungary a fast express runs about as rapidly as an ordinary accommodation train in England or the United States.

Nor is this difference a mere accident. It is because the people of the United States have demanded quick service and good service more imperatively than they have demanded cheap fares. If people were willing to content themselves with a few trains which ran at inconvenient hours and at slow rates of speed, they could have them cheaply. This is seen in Hungary. It is seen to an even more marked extent in British India. In that country the rates for passengers are very little over half a cent a mile; but even in thickly-settled districts of India there are not as a rule more than two trains each way per day. People have to travel at the time which suits the railroad company; and since they are willing to do so rather than to pay a few cents extra, the company can obtain loads of 300 and 400 passengers in a train, and naturally enough can afford to carry them at very cheap rates. What is true of India is true to a somewhat less extent of Hungary, still less so of Germany or France, and not at all of England or of the United States. With us time is money. A man would rather pay 10 cents or 25 cents or even a dollar more to have his train go at the right time and to carry him at a rapid rate. Here, therefore, we have many trains in proportion to the population, running at relatively high speeds and carrying small numbers of passengers at high rates.

The question may be asked whether, leaving the train service as it now is, we could not obtain better

loads by charging lower rates, and whether the economy thus obtained would not compensate for the reduction in price. In certain cases it undoubtedly would; in the majority it probably would not. The experiments of some of the Western roads in trying to introduce second-class tickets at reduced rates have not been by any means successful. Travel has been stimulated more by improvement in facilities and in speed than by reduction in rates. So long as this remains the case the chief effort of railroad managers will be to improve their train service rather than to reduce their fares. It would doubtless be pleasant to have American or English train service at Hungarian or Indian rates; but that is out of the question. We can have what we are willing to pay for. There is no evidence to show that any system of passenger economy, however enlightened, will give us American trains at Hungarian fares. Hungarian service at any fares whatsoever would be the last thing which the American traveling public would endure.

CHANGES IN ANTHRACITE COAL PRODUCTION.

In anthracite coal there has during the last few years been a smaller rate of growth than in most other departments of industry in the United States. This follows from the fact that the coal is found only over limited areas, and for manufacturing uses has to some extent been displaced by soft coal even in the territory within close reach of the anthracite fields and which furnishes the natural market for their product. Under these circumstances the demand is governed principally by the needs for family use, and these in turn depend mostly on the character of the weather. If we have a cold and severe winter, consumptive requirements are greatly increased; if a comparatively warm and mild season, the reverse. Now it so happens that we had in 1888-9, and still more so in 1889-90, very moderate temperatures, and these coming after the extremely severe and rigorous winter of 1887-88, when the consumption of coal was abnormally stimulated, it was not found possible during 1889 and 1890 to maintain the very heavy production of 1888.

Still, after the drop of nearly 2¾ million tons in production during the calendar year 1889, as compared with the high total of the calendar year 1888, there was during 1890 a partial recovery of the loss, and with the exception of 1888 the late year's output is the largest ever reached. Mr. John H. Jones, the Chief of the Bureau of Anthracite Coal Statistics, has this week issued the usual monthly statement, showing the shipments to market during December and the year, and by using the figures there given, in connection with the figures for previous years obtained in the same way, we are able to furnish some interesting comparisons and results. Here is a summary of the production (shipments) for each year back to 1879.

ANTHRACITE COAL SHIPMENTS TO MARKET.

Years. (*Tons of 2,240 lbs.*)	*Wyoming.*	*Schuylkill.*	*Lehigh.*	*Total.*	*Stocks at Tidewater points end of Year.*
	Tons.	*Tons.*	*Tons.*	*Tons.*	*Tons.*
1879	12,586,293	8,960,829	4,595,567	26,142,689	.....
1880	11,419,279	7,551,742	4,463,221	23,437,242	.....
1881	13,951,383	9,253,958	5,294,676	28,500,017	.....
1882	13,971,371	9,459,288	5,689,437	29,120,096	562,116
1883	15,604,402	10,074,726	6,113,809	31,793,027	748,330
1884	15,716,455	9,478,314	5,562,226	30,756,995	874,681
1885	16,236,470	9,488,426	5,808,633	31,023,529	754,545
1886	17,031,826	9,381,407	5,723,129	32,136,362	372,282
1887	19,084,939	10,609,028	4,347,060	34,641,017	130,977
1888	21,852,366	10,654,116	5,639,236	38,145,718	652,156
1889	18,647,925	10,471,364	6,285,421	35,407,710	1,024,107
1890	18,457,691	10,987,822	6,229,658	35,855,174	575,852

Thus the shipments during 1890 were 35,855,174 tons, against 35,407,710 tons in 1889, but as against 38,145,718 tons in 1888. Leaving the latter year out of the consideration, the output has been steadily rising ever since 1884. In that twelve months' period the total was 30,756,995 tons, so that in the interval of six years there has been an increase of somewhat over five million tons, or not quite 17 per cent. This is not a very rapid rate of increase, but yet it shows growth. It will be noticed, too, that for the whole of the eleven years covered by the above table, the result is much the same. That is, while there have been some quite noteworthy fluctuations from year to year—some just as marked as the great increase in 1888 and succeeding drop in 1889—on the whole the tendency has been steadily upward.

A distinction should be made between the figures given in our statement, and which are the generally accepted measure of the production, and the production itself. To get this latter we must take not only the shipments to market, as reported in Mr. Jones's regular monthly returns, but also the amount used at the mines for heating and steam, and likewise the coal used by employees and sold to the local trade at the mines. The extent of these additions is given in the Census Bulletin on Anthracite Coal, just issued. This bulletin brings the information down only to the close of 1889, but as the data have been prepared under the direction of Mr. Jones (who was selected as especially competent for the work), they will prove useful in supplementing the ordinary facts furnished by Mr. Jones. Moreover, we may suppose that these additions, for consumption in and about the mines, do not vary greatly from year to year. In brief, then, it may be stated that while the shipments to market during the calendar year 1889 amounted to 35,407,710 tons, the total production for that year, according to the Census Bulletin, was 40,665,152 tons. In other words, there was consumed in and about the mines 5¼ million tons. Assuming that the amount in 1890 was about the same, the total output for the late year would exceed 41 million tons.

Recurring to the shipments, which as said form the usually accepted, and in fact only available, basis for comparisons, it is quite interesting to note that while the 1890 total falls 2¼ million tons below the exceptionally heavy total of 1888, the shipments from both the Schuylkill and the Lehigh regions are larger than in that year—in truth the largest ever made—the loss having fallen entirely upon the shippers from the Wyoming region. But there is nothing very remarkable about this, when one recalls the facts bearing on the situation. In 1888, not only was the demand exceptional in extent, but there were strikes in both the Lehigh and Schuylkill regions, so that the Wyoming region was favored to an extraordinary degree. A falling off in the shipments from that region therefore in the succeeding year, with a return to normal conditions, was only natural. If we go a few years further back we find that even after the late decrease the Wyoming region holds a very much heavier proportion of the total anthracite shipments than in former years. The matter has a special interest in view of the figures given by President McLeod in his report last week, to show that the Reading, owing to insufficient facilities, had not been getting its full share of the business in recent years, measured by old standards.

The Reading coal comes from the Schuylkill region, and from a table contained in the Census Bulletin it

appears that the percentage of that region has been steadily diminishing during the whole of the last three decades. For the period from 1820 to 1859, inclusive, the Schuylkill region furnished 52·54 per cent of the total shipments; in the ten years from 1860 to 1869 the ratio dropped to 41·80 per cent; in the next decade it dropped to 34·87, and in the last decade to 30·56 per cent. The Lehigh region also suffered a decline, but only slight, while on the other hand the Wyoming region, which from 1820 to 1859 had only 26·28 per cent of the shipments, in 1880 to 1889 had 52·00 per cent. We find from an examination of our records that the Schuylkill region during the last two years has been regaining a small part of its loss in ratio. In 1888, with the strike at the Reading mines during the early part of the year, the percentage was at its lowest, being 27·93; in 1889 there was a recovery to 29·58 per cent, and now for 1890 a further recovery to 30·31 per cent, the actual shipments in tons, as already said, being the largest ever reached.

It is a rather remarkable fact that with the increase in shipments to market as compared with earlier years (we mean total shipments from all the regions) there has been no increase whatever, but rather a decrease, in what is called the Eastern competitive tonnage. This Eastern competitive tonnage Mr. Jones defines as "all coal which for final consumption or in transit "reaches any point on the Hudson River or the Bay "of New York, or which passes out of the capes of the 'Delaware." This competitive tonnage for 1890 Mr. Jones reports as 11,792,317 tons, against 12,217,862 tons for 1889, while in 1888 the amount was stated at as much as 13,657,604 tons. The falling off from this latter total would not perhaps merit special notice. For in 1888 not only was the weather very cold, but, owing to the strikes at the mines and the difficulty of getting coal at the time, somewhat of a scare was produced, and many housekeepers and retail dealers doubtless laid in heavier supplies than they ordinarily do, and more than they required for current needs. But the fact of the matter is, the Eastern competitive tonnage shows a decline not only from 1888 but also a decline from every other recent year, as the following will indicate.

EASTERN COMPETITIVE TONNAGE.

	Tons.		Tons.
1890	11,702,317	1885	11,956,587
1889	12,217,862	1884	12,009,855
1888	13,657,604	1883	13,148,185
1887	12,081,826	1882	12,018,764
1886	12,042,480		

Thus, as against 11,792,317 tons for 1890, the Eastern competitive tonnage for 1882—eight years before—was as much as 12,018,764 tons. In these same eight years total anthracite shipments increased about 6¾ million tons. While the mild weather of 1890 may in part explain the decline in the competitive tonnage, in part also no doubt it is referable to the substitution of soft coal for hard coal for manufacturing uses. Whatever the true cause, in the falling off in the competitive tonnage we have one reason, it would seem, for the unsatisfactory prices realized.

But if the Eastern competitive trade has taken less rather than more coal, where has the increased production gone? There is as yet no definite information on this point for 1890, but Mr. Jones has made up a statement for the Census showing the distribution of the shipments during 1889, according to geographical divisions. We have succeeded in collecting similar figures for previous years, and hence are able to present the following interesting comparison covering 1882, 1883, 1887, 1888 and 1889.

DISTRIBUTION OF ANTHRACITE TONNAGE.

	1889.	1888.	1887.	1883.	1882.
	Tons.	Tons.	Tons.	Tons.	Tons.
Penn., N. Y. and N. J.	23,314,331	23,053,581	22,508,082	21,830,504	19,957,739
New England States	5,407,357	6,082,440	5,590,072	5,387,700	5,064,775
Western States	4,922,076	5,039,568	3,707 118	2,537,174	2,213,107
Southern States*	1,613,120	1,969,820	1,730,052	1,281,093	1,168,730
Pacific Coast	20,900	6,930	0,820	24,635	49,065
Canada	1,094,736	1,956,405	1,057,737	690,498	616,875
Foreign	35,190	36,965	31,237	38,423	49,735
Total	35,407,710	38,145,718	34,611,018	31,793,027	29,120,076

* Including Maryland, Delaware and District of Columbia.

Hence the growth in recent years has been chiefly in the Western demand. Out of 3,614,683 tons increase in total shipments between 1883 and 1889, 2,385,000 tons was in the shipments to the West, which in this period almost doubled. The increase in the shipments to Pennsylvania, New York and New Jersey during the same interval was only 484,000 tons. If we compare with 1882, the result is more favorable to the Eastern section, the increase being 2,356,000 tons. But even this is less than the increase in the shipments to the West for the same seven years, which increase is 2,709,000 tons. Shipments to the New England States gained but slightly, but those to the South and to the Dominion of Canada, quite decidedly.

As regards the present condition of the anthracite trade, so far as the statistics are a guide they show improvement over a year ago. The increase in production of 447,464 tons in 1890, as compared with 1889, does not tell the whole story. This increase was accompanied by a diminution in stocks at tidewater points from 1,026,107 to 535,652 tons, while in the previous year there had been an augmentation in such stocks from 652,156 tons to 1,026,107 tons. The result is that actually the companies disposed of 36,345,629 tons in 1890, against only 35,033,759 tons in 1889, being an improvement of about 1⅓ million tons. This improvement was most pronounced in the closing month of 1890, as may be seen from the subjoined table.

Anthracite Coal.	December.			January 1 to Dec. 31.		
	1890.	1889.	1888.	1890.	1889.	1888.
Stock beginning of period	Tons. 608,479	Tons. 771,334	Tons. 569,233	Tons. 1,026,107	Tons. 652,156	Tons. 130,077
Production	3,065,208	2,735,734	2,703,923	35,855,174	35,407,710	38,145,718
Total supply	3,673,687	3,507,068	3,273,156	36,881,281	20,059,866	38,276,695
St'k end of period	535,652	1,026,107	652,156	535,652	1,026,107	652,156
Disposed of	3,138,035	2,480,931	2,621,000	36,345,629	35,033,759	37,624,539

Thus in December, 1890, the companies disposed of 658,000 tons more than in December, 1889, and 517,000 tons more than in December, 1888.

THE NOVEMBER NET EARNINGS.

Our November exhibit of gross and net earnings reveals no new characteristics. It furnishes rather a repetition of the old story with which we have become so familiar of late, namely increasing gross receipts, accompanied by diminishing or unsatisfactory net results. As respects the gross earnings indeed, the comparison is somewhat better even than that indicated by our early statement (as given in our issue of December 13th), and there is every reason to feel satisfied with the showing in that particular.

In brief, on the 122 roads which contribute returns to our statement, there is a gain in gross of about 2¾ million dollars ($2,745,833), or 5·08 per cent. What adds especial significance to this improvement is the fact that it has occurred notwithstanding a number of adverse circumstances and conditions. There were first of all the financial disturbances, which exercised such a

widespread influence on general business. Then there was a smaller cotton movement and also a smaller grain movement, the receipts of wheat and corn at the principal lake and river ports of the West aggregating only 20,480,159 bushels for the four weeks ending November 29, 1890, against 27,766,245 bushels in the corresponding four weeks of the year preceding. Besides this, the month in 1890 had one less working day than the same month in 1889, there having been five Sundays against four. Finally, comparison is with a period of very heavy totals, the increase in November, 1889, on the 107 roads then included in our statement having been no less than $4,645,148, to which therefore the present increase of $2,745,833 is additional.

But while the gross results are very satisfactory, the net results, as already said, are far from being so. In fact, with a gain in gross of $2,745,833, expenses have been augmented to such an extent that net has actually been reduced $147,843. The following is a recapitulation of the totals for both November and the eleven months ending with November.

	November. (122 roads.)			January 1 to November 30. (116 roads.)		
	1890.	1889.	Increase.	1890.	1889.	Increase.
	$	$	$	$	$	$
Gross earn's	56,768,664	54,022,831	2,745,833	575,330,857	531,338,639	43,992,218
Oper. exp...	37,052,514	34,158,838	2,893,676	383,569,404	347,967,412	35,601,992
Net earn's	19,716,150	19,863,993	—147,843	191,761,453	183,371,227	8,390,226

If the same thing had not been noted on previous occasions this statement would make it evident that increasing expenses have been a conspicuous and an unfavorable feature all through the year. Thus, for the eleven months to November 30, with an addition to gross receipts of $43,992,218, the gain in net has been only $8,390,226, expenses having run up over 35½ million dollars. In the early part of the year, when the additions to gross earnings reached exceptional amounts, the augmentation in expenses did not lead to an actual loss in net; in the last half of the year, however, losses in net have been the rule. The difference between the first six months and the last six months is clearly brought out in the following.

	Gain in Gross Earnings. Amount.	P.C.	Gain in Net Earnings. Amount.	P.C.
January	$3,500,450	8·44	$1,554,376	14·30
February	3,808,116	9·70	803,598	7·85
March	5,037,037	11·20	1,271,818	8·93
April	6,516,418	14·43	1,948,884	14·81
May	6,660,826	14·03	2,355,239	15 81
June	4,922,507	11·13	1,496,824	11·71
July	2,890,282	5·53	Loss. 238,349	1·32
August	1,265,576	2·20	Loss. 1,206,256	5·47
September	4,626,198	8·40	938,766	4·50
October	1,835,143	3·15	Loss. 315,810	1·36
November	2,745,833	5·08	Loss. 147,843	0·74

Out of the months of July, August, September, October and November, only September does not show a loss in net, though in none of the months was there a decrease in gross. If we take the results for the five months, as given above, and aggregate them, we find that in these five months, while there has been an increase of 13⅓ million dollars in gross earnings ($13,363,032), the net has fallen off nearly a million dollars—in exact figures $969,492. The loss for November, however, is not as large as for the other months, being only $147,843, this better showing following in part from the fact of a somewhat heavier addition to the gross receipts. In November of the previous year the improvement in gross, as already pointed out, reached exceptional proportions, and the net also then recorded a decided increase. Below we give a summary of the gross and net results for November of the last five years. It will be observed that 1888 was the only year when there was a decrease in either gross or net.

November.	Gross Earnings. Year Given.	Year Preced'g.	Increase or Decrease.	Net Earnings. Year Given.	Year Preced'g.	Increase or Decrease.
	$	$	$	$	$	$
1888 (53 roads)..	34,242,917	31,520,535	+2,722,382	13,971,815	13,457,024	+ 514,791
1887 (76 roads)..	42,800,198	38,089,480	+4,710,718	15,982,521	15,165,445	+ 817,076
1886 (76 roads)..	40,886,908	41,384,420	— 497,512	14,203,041	15,616,109	—1,413,068
1889 (107 roads).	53,675,654	49,030,506	+4,645,148	19,729,707	16,997,893	+2,731,814
1890 (122 roads).	56,768,664	54,022,831	+2,745,833	19,716,150	19,863,993	— 147,843

In view of the amount of increase in gross on the roads as a whole, it is hardly necessary to say that the gains on some of the individual roads are very heavy. The Atchison leads with $421,714 addition (this including the St. Louis & San Francisco); then comes the Northern Pacific with $372,580; the Union Pacific with $249,871; the Southern Pacific with $241,217; the Reading with $185,537; the Pennsylvania with $167,067; the Canadian Pacific with $150,490; the Chesapeake & Ohio with $110,665, etc. There are a number of roads whose gross does not come up to that of a year ago, but in only four cases is the decrease large in amount. The Grand Trunk of Canada has a loss of $148,650, the Burlington & Quincy a loss of $94,897, the St. Paul a loss of $86,391 and the Wabash a loss of $63,548. The annexed comprises all roads whose changes in gross earnings from last year exceed $40,000, the gains being given first and then the losses. The latter include simply the four roads already mentioned.

ROADS WITH LARGE GAINS IN NOVEMBER GROSS EARNINGS

Atchison & San Fran.	$421,714	Norfolk & Western	$99,256
Northern Pacific	372,580	Illinois Central	85,166
Union Pacific (9 roads)	249,871	Louis. & Nash.	80,350
Southern Pacific (6 roads)	241,217	Rio Grande Western	73,697
Phila. & Reading	185,537	Central of New Jersey	58,981
Pennsylvania	167,067	Central of Georgia	47,756
Canadian Pacific	150,490	Denver & Rio Grande	47,491
Ches. & Ohio	110,665		

ROADS WITH LARGE LOSSES IN NOVEMBER GROSS EARNINGS.

Grand Trunk of Canada	$148,650	Chic. Mil. & St. Paul	$86,391
Chic. Burl. & Quincy	94,897	Wabash.	63,548

With such a satisfactory exhibit as to the gross, the meagre list of roads with large gains in *net* is all the more noteworthy. There are altogether only seven systems or companies whose improvement in net reaches as much as $40,000, and on only two of these is the increase in excess of $100,000, namely the Pennsylvania, which has $401,826 gain, and the Northern Pacific, which has $240,186 gain. The Central of New Jersey has $79,253 increase, the Southern Pacific system $65,495 increase, the Canadian Pacific $60,287, the Chesapeake & Ohio $46,183 and the Norfolk & Western $43,684.

ROADS WITH LARGE GAINS IN NOVEMBER NET EARNINGS.

Pennsylvania (E. P. & E.)	$401,826	Canadian Pacific	$60,287
Northern Pacific	240,186	Ches. & Ohio	46,183
Central of New Jersey	79,253	Norfolk & Western	43,684
Southern Pacific (6 roads)	65,495		

On the other hand, there is quite an extensive list of roads with large losses in net. The Atchison and the Union Pacific are especially prominent among these, the one having lost $293,330 and the other $188,294. As both these systems were also mentioned above as having had very heavy additions to their gross, the fact is brought prominently to our attention that the unfavorable exhibit as respects the net follows entirely from the heavy augmentation in expenses. Besides these two systems, the Grand Trunk of Canada has lost $103,840; the St. Paul, $85,533; the Central of Georgia, $82,455; the Wabash, $78,908; the Erlanger roads, $77,339; the Erie, $62,938; the Ohio & Mississippi, $57,632, and the Louisville & Nashville, $42,161. It should not be forgotten that some of these roads had heavy gains in net a year ago, which of course modifies the significance of the present loss. Thus the Louisville & Nashville then had $156,205 increase; the Ohio & Mississippi, $80,222; the Wabash, $124,467; the Erie, $69,890; the Erlanger roads, $62,985; the St. Paul, $128,142; the Atchison (without the San

Francisco), $261,772, &c. The Union Pacific, however, had a loss last year as well as this.

ROADS WITH LARGE LOSSES IN NOVEMBER NET EARNINGS.

Atchison & San Fran.....	$293,330	Wabash	$78,908
Union Pacific (9 roads)...	188,294	Cin. N. O. & T. P. (4 roads)	77,339
Grand Trunk of Canada..	103,840	N. Y. L. E. & Western.....	62,938
St. Paul.....	85,533	Ohio & Miss.....	57,632
Central of Georgia.....	82,455	Louis. & Nash.....	42,161

When we come to arrange the roads in groups we find a loss in the November net in the case of only three of the nine groups, whereas in October there was a falling off in the case of six of the groups. The Southwestern group shows the largest diminution both in ratio and amount. The unfavorable resnlt for the Atchison of course exercises a controlling influence on this section, but in addition the Denver & Rio Grande, the Kansas City Fort Scott & Gulf and the Little Rock & Memphis have also contributed to the falling off. On the other hand, the Colorado Midland and the Rio Grande Western are able to present very favorable exhibits, the former having increased its net from $31,474 to $58,869, and the latter from $61,557 to $97,212. For the Northwestern group the loss is not quite so large, but that group has suffered a decrease in gross as well as in net, no other group being distinguished in that way. The roads recording lower net are the St. Paul, the Quincy, the Soo Road, the Burlington Cedar Rapids & Northern and the Wisconsin Central. The rest have gains, the St. Paul & Dulnth having increased from $30,178 to $54.390.

The Southern group is another which shows diminished net, and while the returns from that section are rather irregular, on the whole the exhibit cannot be regarded as entirely satisfactory. Out of 27 roads 15 report diminished net, some in quite heavy amounts too, the Louisville & Nashville, the Erlanger roads and the Central of Georgia being notable instances of this kind. The loss follows usually from a great augmentation in expenses, and in the Central Georgia case it is known that the augmentation is due to heavy outlays for improvements and betterments. Several roads, however, make exceptionally good returns, more particularly the Chesapeake & Ohio, the Norfolk & Western, the Georgia Railroad, the Georgia Southern & Florida, the Nashville Chattanooga & St. Louis and the Savannah Americus & Montgomery.

The trunk lines have a trifling increase in net, but here the very heavy improvement on the Pennsylvania serves to conceal the unfavorable character of the returns as a whole. For besides the Pennsylvania only the Detroit Grand Haven & Milwaukee and the Eastern system of the Baltimore & Ohio have managed to add to their net. All the rest of the roads in that group show heavy losses in net, and some also in gross. The Middle Western roads have done a great deal better. Seven of these show losses, but fifteen gains. Among the Pacific roads, most of the lines in the Union Pacific system show losses, as do also a few of those in the Southern Pacific system, though the latter system as a whole has quite a respectable amount of gain. The Northern Pacific and Canadian Pacific record noteworthy improvement. The Eastern and Middle group comprises 14 roads, of which 6 report diminished net. Among those which have enlarged their net, the Ontario & Western deserves special mention, its total for November, 1890, being $49,111, against only $25,124 in November, 1889. All the coal companies have increased their net with the exception of the Reading and the Buffalo Rochester & Pittsburg. The Central of New Jersey has $581,941 net, against only $502,688 in November, 1889.

November.	Gross Earnings.		Net Earnings.			
	1890.	1889.	1890.	1889.	Inc. or Dec.	
	$	$	$	$	$	P. C
Trunk lines ..(10)	14,800,391	14,815,339	4,765,438	4,746,391	+19,047	0·40
Mid. West'n..(22)	3,285,715	3,002,378	1,132,392	1,108,978	+23,414	2·11
Northwest'n..(12)	7,214,590	7,259,587	2,687,334	2,813,478	−126,144	4·48
Southwestern..(9)	5,534,522	4,953,205	1,705,160	1,989,538	−284,378	14·29
Pac. systems..(19)	12,887,362	11,863,347	4,994,839	4,812,940	+181,899	3·78
South'n roads (27)	6,344,826	5,883,166	2,086,982	2,189,027	−102,045	4·66
Coal comp'nies(8)	4,070,998	3,749,747	1,519,286	1,431,041	+88,245	6·17
East'n & Mid..(14)	2,300,569	2,203,064	744,570	721,177	+23,393	3·24
Mexic'n road...(1)	329,591	292,098	80,149	51,423	+28,726	55·86
Total, 122 roads	56,768,664	54,022,831	19,716,150	19,863,993	−147,843	0·74
Jan. 1 to Dec. 1.						
Trunk lines...(10)	160,814,729	151,617,360	49,691,788	48,495,259	+1,196,529	2·47
Mid. West'n..(20)	33,315,350	30,096,346	10,819,805	10,872,394	−52,589	0·48
Northwest'n..(12)	73,176,195	68,684,949	24,447,502	23,828,532	+610,060	2·60
Southwestern..(7)	52,427,099	45,577,097	17,256,566	15,029,825	+2,226,741	14·82
Pac. systems..(19)	123,424,252	114,870,454	44,554,455	43,732,481	+821,971	1·88
South'n roads (26)	61,591,545	54,622,552	19,400,704	17,988,778	+1,411,926	7·84
Coal comp'n's..(8)	41,345,841	38,879,602	16,407,771	15,019,425	+1,388,346	9·24
East'n & Mid.(13)	25,838,815	23,659,914	8,455,264	7,824,814	+630,450	8·06
Mexican road..(1)	3,397,031	3,330,365	727,508	579,716	+147,792	25·49
Total, 116 roads	575,330,857	531,338,639	191,761,453	183,371,227	+8,390,226	4·58

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
Clev. Cin. Chic. & St. L.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Det. Gd. Hav. & Mil.
N. Y. Lake Erie & West'n.
Ohio & Mississipi.
Pennsylvania.
Wabash (consol. system.)

Middle Western.
Chic. & West Mion.
Cleveland Akron & Col.
Cleveland & Canton.
Day. Ft. Wayne & Chio.
Det. Bay City & Alpena.
Det. Lans. & Nor.
Elgin Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Indiana.
Cin. Rich. & Ft. W., &c.
Illinois Central.
Kanawha & Michigan.*
Lake E. Alliance & So.
Lake Erie & Western.
Pittsb. Younes. & Ash.
Sag. Tusco. & Huron.*
St. L. Alt. & T. H., br'chs.
Toledo Col. & Cin.
Toledo & Ohio Central.
Tol. & O. C. Extension.
Tol. Peoria & W.
Wheeling & Lake Erie.

Northwestern.
Burl. Cedar Rap. & Nor.
Cedar Falls & Minn.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Dubuque & Sioux City.
Iowa Central
Keokuk & Western.
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Quincy Omaha & K. C.
St. Paul & Duluth.
Wisconsin Central.

Southwestern.
Atch.Top.& Santa Fe Sys.
Roads jointly owned ½.
St. L. & San Fran. sys.
Roads jointly own. ½.*
Colorado Midland.
Denver & Rio Grande.
Kan. C. Ft. S. & Mem.
Little Rock & Memphis.*
Rio Grande Western.

Pacific Systems.
Canadian Pacific.
Northern Pacific.
Prescott & Ariz. Cent.
San. Fran. & North. Pac.
So. Pac.—Pac. System.
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Union Pacific—
Ore. Sh. L. & Utah Nor.
Oregon Ry & Nav. Co.
Union Pac. Den. & Gulf.
St. Joseph & Grand Isl.
All other lines U. P. sys.
Central Branch U. P.
Montana Union.
Leaven. Top. & Southw.
Man. Alma & Burl.

Southern Roads.
Cape Fear & Yad. Val.
Central of Georgia.
Chattanooga Union.
Ches. & Ohio.
Cin. N. O. & Tex Pac.
New Orl. & Northeast.
Alabama & Vicksburg.
Vicksburg Sh. & Pac.
Empire & Dublin.
Flor. Cent. & Peninsula.
Georgia Railroad.
Ga. Southern and Fla.
Jack. Tampa & K. W.
Louisville & Nashville.
Louisville N. O. & Texas.
Memphis & Char.
Nash. Chat. & St. Louis.
New Orleans & Gulf.
Norfolk & Western.
Ohio River.
Petersburg.
Rich. & Petersburg.
Sav. Amer. & Mont.
South Carolina.
Tall. & Coosa Valley.*
Tennessee Midland.
Wrightsv. & Tennille.

Coal Companies.
Buff. Roch. & Pitts.
Central of New Jersey
N. Y. Sus. & West.
Phila. & Reading.
Summit Branch.
Lykens Valley.
Western N. Y. & Penn.
West Va. Central.

Eastern & Middle.
Allegheny Valley.
Baltimore & Potomac
Camden & Atlantic.
Cent. N. Eng. & W.*
Lehigh & Hudson.
N. Y. & New England.
New York & Northern.
N. Y. Ontario & West.
Northern Central.
Rome Watertown & Ogd.
Staten Island.
Stony Clove & C. Mt.
Ulster & Delaware.
West Jersey.

Mexican Roads.
Mexican National.

* For the month only.

GOLD AND SILVER PRODUCTION IN 1890 AND SINCE 1851.

A growing interest has of late years attached to every fact with reference to gold and silver production. We all know the reason. In Europe gold has developed great scarcity because of the added work given it to do since it became the only metal recognizable in international trade; while in the United States a large party has felt that silver needed nursing, and with that purpose they have been experimenting with the white metal in currency matters. Under such circumstances gold monometallists naturally enough are pleased to see the gold product increase, while our silver men feel a like satisfaction over any evidence going to show that the production of the white metal is keeping within limits of easy consumption.

The production during 1890, if we may judge from the figures which have been disclosed, appears to have in a measure conformed to what we have assumed is the wish of the friends of each metal. That is to say, the promise at the moment is that when all the figures are made up for 1890 some further addition to the world's annual gold supply may be anticipated with a fair degree of confidence, while the outturn of silver will not show so rapid a development as during the last two years, and may not differ very materially from the product of 1889. This week Mr. Valentine, of Wells, Fargo & Co., has issued his usefnl annual statement of

gold and silver, lead and copper, production in the States and Territories west of the Missouri River. For several years he has supplemented these United States figures by giving a similar statement with regard to gold and silver for Mexico. Consequently we have to-day what he calls an approximate statement of the mining results of these two important products for 1890. We should add, however, that Mr. Valentine's compilations for the United States have always been based upon the transportation movement, but now the greater facilities afforded by the extension of railroads into the mining districts have, Mr. Valentine says, increased the difficulty of verifying the reports from several important localities, especially from Colorado and Montana; yet the aggregate result as shown, he thinks, may be relied on with reasonable confidence as approximately correct, though he at the same time asserts that statistics gathered in this way are liable to be exaggerated. The totals for each State (including arrivals from British Columbia and the West Coast of Mexico, and covering gold, silver, lead and copper) are as follows. We give for comparison similar figures of Mr. Valentine for previous years.

PRODUCT OF GOLD, SILVER, LEAD AND COPPER.

States and Territories.	1887.	1888.	1889.	1890.
	$	$	$	$
California	13,662,923	12,063,468	12,842,757	11,761,114
Nevada	10,232,453	12,305,603	11,908,961	9,240,536
Oregon	950,000	701,566	785,861	1,036,000
Washington	160,000	124,112	217,000	279,000
Alaska	609,000	820,000	845,000	762,811
Idaho	8,240,000	3,685,000	17,344,600	13,824,500
Montana	25,483,275	32,376,000	31,726,923	34,814,955
Utah	7,637,730	7,557,241	9,830,013	12,359,175
Colorado	23,293,000	26,755,500	28,074,888	27,275,447
New Mexico	4,229,231	3,209,279	3,937,675	4,658,985
Arizona	5,771,550	5,123,868	5,803,027	7,597,349
Dakota	3,058,605	2,943,932	3,407,177	3,045,360
Mexico (W. C'st St'tes)	762,035	1,196,623	512,288	*249,423
British Columbia	556,154	479,400	442,164	361,555
Total	104,645,959	114,341,592	127677836	127,166,410

*In this year this represents the production of Texas.

The gross yield for 1890, shown above, segregated, is approximately as follows:

	Per Cent.	Amount.
Gold	25 29/100	$32,156,916
Silver	49 49/100	62,930,831
Copper	16 17/100	20,569,092
Lead	9 05/100	11,509,571
		$127,166,410

All these results include, as stated, "British Columbia and receipts by express from the West Coast States of Mexico." Deducting these we have left for the United States production in the "States and Territories west of the Missouri River," for the thirteen years since 1877, the following amounts.

PRODUCTION IN STATES AND TERRITORIES WEST OF MISSOURI RIVER.

	Lead.	Copper.	Silver.	Gold.
	$	$	$	$
1878	3,452,000	.....	37,248,137	37,576,030
1879	4,185,769	.....	37,032,857	31,470,262
1880	5,742,890	898,000	38,033,055	32,559,067
1881	6,361,902	1,195,000	42,987,613	30,653,959
1882	8,008,155	4,055,037	48,133,039	29,011,318
1883	8,163,550	5,683,921	42,975,101	27,816,640
1884	6,831,091	6,086,252	43,529,925	25,183,567
1885	8,562,591	7,838,036	44,516,599	26,393,756
1886	9,185,192	9,276,755	52,136,851	29,561,424
1887	9,631,073	10,362,746	50,833,884	32,500,067
1888	11,263,630	18,261,490	53,152,747	29,987,702
1889	14,593,323	14,793,763	64,808,637	32,527,661
1890	11,509,571	20,569,092	62,930,831	31,795,361

It will be remembered that 1889 was a phenomenal year for silver in the United States and Mexico. The above estimates the production of the United States for that year in dollars (the dollars averaged at 94 cents per ounce) at $64,808,637. The Mint estimate for the year 1889 in coining values was $64,646,464 and in ounces 50,094,571, or an increase in ounces over 1888 of about 4¼ millions, after an increase of 4½ million ounces in 1888 over 1887. Now, however, according to Mr. Valentine the product in dollars is only $62,930,831; moreover, the dollar in which this result is stated is of greater worth than the dollar in which his previous year's estimate was stated (the average worth of the dollar in 1890 being $1·04 per ounce), and consequently, compared with 1889, the loss in production in ounces would be much greater than the loss in dollars.

Still, that conclusion may not be at all warranted. It is a fair one from the face of the figures. But, as already remarked, Mr. Valentine says that his figures for the production of Montana and Colorado are probably always exaggerated. As those two States in 1889, according to the Mint, produced 31 million ounces out of the total of 50 million ounces, it is obvious that there is a field here for a possible error of considerable magnitude, and if the error in 1889 was larger than in 1890, the comparison made might be quite defective. That there was a considerable exaggeration in the statement for 1889 the Mint estimate subsequently made public would seem to confirm.

We are sorry we are not able to present the Mint returns of production for 1890 to-day. By having each month made up as it passes, and December completed through the use of the telegraph, it would seem to be easy for the Bureau to publish its statement very near the first of January. We, of course, do not say this as a reflection on Mr. Leech, the present Director, for he is a very efficient officer. If we are not mistaken, his report last year was made earlier than it has ever been made before. But the gold and silver production of the United States has become a fact of so much importance in the discussions of the day, that it is extremely desirable to procure the information as early as practicable. In a reply by telegraph from Director Leech to our request for his figures, he states that the statistics are now being collected. He adds an opinion (though he is careful to say it is not founded on knowledge) that the product has increased about ten per cent. This would give a result which evidently does not favor the conclusion drawn above from a comparison of Mr. Valentine's estimates for the last two years, and hence we do not think it safe to accept the view that there has been any loss in the production of silver in the United States in 1890.

But although we cannot give the Mint results for 1890, it is desirable to present the Government figures for the previous years. For the years prior to and including 1879 the trade unquestionably accepted Mr. Valentine as the better authority. Beginning with 1880 the Mint's estimates have been favored and followed; without doubt they are at present prepared with all possible care, while Mr. Valentine states that there is now an element of exaggeration liable to disturb the accuracy of his results which did not formerly exist. The subjoined compilation gives the Mint's estimated production of both gold and silver each year in ounces; also the commercial and coining value of silver.

UNITED STATES MINT'S ESTIMATE OF PRODUCTION SINCE 1877.

Production U.S.	Gold.		Silver.		
	Fine Ounces.	Value.	Fine Ounces.	Commercial Value.	Coining Value.
		$		$	$
1878	2,476,800	51,200,000	34,960,000	40,270,000	45,200,000
1879	1,881,787	38,900,000	31,550,000	35,430,000	40,800,000
1880	1,741,500	36,000,000	30,320,000	34,720,000	39,200,000
1881	1,678,612	34,700,000	33,260,000	37,850,000	43,000,000
1882	1,572,187	32,500,000	36,200,000	41,120,000	46,800,000
1883	1,451,250	30,000,000	35,730,000	39,660,000	46,200,000
1884	1,489,950	30,800,000	37,800,000	42,070,000	48,800,000
1885	1,538,325	31,800,000	39,910,000	42,500,000	51,600,000
1886	1,693,125	35,000,000	39,440,000	39,230,000	51,000,000
1887	1,596,375	33,000,000	41,260,000	40,410,000	53,350,000
1888	1,604,811	33,175,000	45,780,000	43,020,000	59,195,000
1889	1,587,000	32,800,000	50,094,571	46,838,424	64,768,730

In the foregoing the Mint estimates of gold production for 1878 and 1879 were no doubt exaggerations. Those two years are given at $90,100,000 by the Mint and at only $69,046,292 by Mr. Valentine.

Mr. Valentine, in his circular of this week, likewise presents the production of Mexico. According to his returns the Mexican results for 1889–90 show a continued expansion, though the gain is slight in silver compared with the gain in 1889. This growth in the product, Mr. Valentine says, is owing in great measure to the liberal and friendly policy of the Federal Government of Mexico, which has afforded enterprises of the kind every reasonable encouragement. He also adds that the prospects for the future are very bright. The totals for Mexico since 1876–77 are as follows.

PRODUCTION OF GOLD AND SILVER IN MEXICO.

Mexico's Production.	Gold.	Silver.	Total.
1877-78	$747,000	$24,837,000	$25,584,000
1878-79	881,000	25,125,000	26,006,000
1879-80	942,000	26,800,000	27,742,000
1880-81	1,013,000	29,234,000	30,247,000
1881-82	937,000	29,329,000	30,266,000
1882-83	956,000	29,569,000	30,525,000
1883-84	1,055,000	31,695,000	32,750,000
1884-85	914,000	33,226,000	34,140,000
1885-86	1,026,000	34,112,000	35,138,000
1886-87	1,047,000	34,600,000	35,647,000
1887-88	1,031,000	34,912,000	35,943,000
1888-89	1,040,000	40,706,000	41,746,000
1889-90	1,100,000	41,500,000	42,600,000
Total	$12,689,000	$415,645,000	$428,334,000

It will be observed that the output of gold is slowly but steadily increasing. Silver production has also been further developed, as already stated, but compared with the previous year the gain has not been large in 1889–90. In 1888–89 the gain was $5,794,000, whereas in 1889–90 it was only $794,000.

For Australia it is only a few weeks since we received the figures of production from Mr. Hayter, the Government Statist. The statement shows a steady increase in the gold and silver product down to the latest dates given. The increase, so far as gold is concerned, seemed to have been confined in 1889 almost wholly to Queensland. Comparing with 1886, the total product in 1889 shows a gain of £1,188,377. The full report (each colony being stated separately in ounces and values) is as given below. The first two columns present the total gold production since 1850, the next two the production in 1889, and the last two the aggregates for the whole period.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES.

Colony.	1851 to 1889.		During 1889.		Total since 1851.	
	Estimat'd Quantity.	Value.	Estimat'd Quantity.	Value.	Estimat'd Quantity.	Value.
	Oz.	£	Oz.	£	Oz.	£
Victoria	55,635,059	222,543,836	614,839	2,459,356	56,250,798	225,003,192
N. So. Wales.	9,931,202	36,779,130	112,948	408,150	10,044,150	37,187,280
Queensland	6,088,765	21,810,747	740,209	2,590,731	6,828,994	23,901,478
S. Australia*	252,608	991,411	20,000	78,940	272,608	1,070,351
W. Australia	54,873	219,492	15,493	61,972	70,366	281,464
Total of Australia	71,963,427	281,844,616	1,503,489	5,599,149	73,466,916	287,443,765
Tasmania	532,889	2,031,866	33,050	122,780	565,939	2,154,646
New Zealand	11,421,817	44,843,633	203,211	808,780	11,625,028	45,652,413
Total of Australasia	83,918,133	328,720,115	1,739,750	6,530,709	85,657,883	335,250,824

* Including Northern Territory.

In 1888 there was progress in gold production in almost every colony. In 1889 only Queensland, New South Wales and New Zealand recorded any gain, and for the latter the gain is very slight. To show the relative situation in the whole of Australasia for a series of years, we have made up the following statement from Mr. Hayter's reports :

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES.

Years.	Victoria.	New So. Wales.	Queensland.	*So. Australia.	Tasmania.	New Zealand.	Tot. Australasia.
	£	£	£	£	£	£	£
1882	3,594,144	421,796	787,125	61,877	188,702	984,971	6,108,615
1883	3,240,1[illegible]	465,249	744,818	62,943	178,926	973,774	5,665,928
1884	3,114,473	390,229	1,077,315	80,893	160,404	922,946	5,746,259
1885	2,940,872	383,088	1,088,293	72,873	158,427	920,732	5,563,785
1886	2,660,784	374,636	1,193,493	103,918	119,125	890,376	5,342,332
1887	2,471,001	411,321	1,400,730	144,410	163,682	799,370	5,490,520
1888	2,500,104	408,821	1,685,750	266,180	147,154	801,066	5,709,055
889	2,459,856	408,150	2,590,731	140,912	122,780	808,780	6,530,709

* Includes in 1888 and 1889 Western Australia and the Northern Territory.

These totals wear a hopeful look for gold production. The product in 1889 exceeds the product for every year in this statement. There was one year, 1853, when the single colony of Victoria was credited with 3,150,021 ounces, valued at about 12½ million pounds sterling. But from those high figures the decline in the production of that colony was rapid, and yet even in 1875 it reached 1,095,787 ounces (valued at £4,383,148) and in 1882 it was 898,535 ounces, valued at £3,594,144. It would seem as if, after such a history, modern appliances and modern machinery ought to bring that colony up again to fuller figures, and we thought that perhaps the 1888 increase, though small, afforded a promise that such was to be the event. But for 1889 a small decline is again reported. Still, as stated, the aggregate for all the colonies is satisfactory.

With regard to the silver production in Australia there seems to be some little misconception on the part of the leading authorities. The returns which our Mint reports publish would indicate a very small contribution from that source to the world's supply of the white metal. But the figures of Mr. Hayter, who, as stated, is the Government Statist, indicate a very considerable production, the aggregate, however, being in part made up from semi-official sources. He gives as official for 1886 1,015,433 ounces produced in New South Wales alone, and for the same colony, as estimated in "the "office of the Government Statist at Melbourne," 3,137,000 ounces in 1887 and 6,427,000 ounces in 1888, valuing the product at 4s. per ounce. The same authority also gives nearly 50,000 ounces a year for Victoria and New Zealand. We have no later complete figures for any of the provinces; but we notice that the London *Statist* reports the product of the Broken Hill Mine each week, which mine is in New South Wales. Adding the weekly production as given by the *Statist* together (the two months ending with July 24 not being published on account, we believe, of some stoppage in the operations of the mine), we have an aggregate for the ten months of 1890 from that source alone of 3,466,242 ounces of silver, without including any of the output under the head of silver and lead. From the same source we have also made up the following as the silver product of the Broken Hill Mine since the opening of this mine.

SILVER PRODUCT OF THE BROKEN HILL MINE—NEW SOUTH WALES.

Half-year to—	Ore treated.	Silver.	
		Produced.	Average per ton
	Tons.	Oz.	Oz.
November 25, 1886	10,397	871,665	83·8
June 2, 1887	18,411	835,526	45·3
December 1, 1887	28,800	1,267,699	44·1
May 31, 1888	39,789	1,633,737	41·0
November 30, 1888	54,336	2,290,455	42·1
May 31, 1889	68,545	2,677,686	39·0
November 30, 1889	73,424	3,325,613	*45·3
May 31, 1890	84,205	3,811,486	†45·3
November 30, 1890	74,954	3,517,664	46·9
Total, 4½ years	452,861	20,234,531	44·6

* Increase of yield due to use of concentrates. † Estimated.

This, of course, is the output of only one company. But it indicates a very large item for the whole of Australia which has been omitted from all general estimates of the world's silver production. At the same time it is well to remember that this is not an absolutely new source of supply, because it has been growing in importance since 1886, and reached about 6½ million ounces in 1888. The inference also from the figures we have given above is, that the output for 1890 of all Australasia was less than in 1889, on account of some accident to the Broken Hill mine. Now, however, the output is reported to be going on at the large

rate of about 200,000 ounces a week. Such remarkable success seems to indicate that Australia may soon become one of the world's largest producers of silver.

We have as yet received no new facts throwing light upon the production of gold or silver in 1890 other than those presented above. In our usual compilations, which follow, we have revised the totals in the statement of silver production for all years, beginning with 1886, so as to incorporate the enlarged estimates for Australia. As to the other data given, they have been obtained from the sources which we have indicated in our previous annual reports on the production of the precious metals. We should state that we are indebted to the Director of the Mint for the Russian figures for 1889. It is to be said, however, that these returns came through the United States Legation and are said to be "the quantity of pure gold produced from the mines "and brought to the Mint at St. Petersburg." Of course the amount "brought to the Mint" may not represent the production of the same twelve months. We state this, because there seems to be a fluctuation in the figures of production in Russia which does not appear quite natural, and may be accounted for on the supposition that some years a portion of the yield of a former year is counted in the succeeding year. The 1889 results are given at "34,868,815·37 grams, repre- "senting the sum of 30,024,373 roubles." These 34,868,815·37 grams equal 1,227,382 ounces, and 30,024,373 roubles equals $23,355,960 or £4,825,611.

GOLD—WORLD'S PRODUCTION.

Gold.	1 Production in Australia.	2 Produoti'n in United States.	3 Production in Russia.	4 Produoti'n in Other Countries.	5 Total Production in World.
	£	£	£	£	£
1851	1,780,388	11,363,636	3,315,035	1,500,000	17,959,059
1852	12,543,258	12,396,694	3,074,134	1,500,000	29,514,086
1853	13,269,711	13,429,752	3,292,092	1,500,000	31,491,556
1854	10,020,705	12,396,694	3,591,466	1,500,000	27,508,865
1855	12,097,649	11,363,636	3,709,790	1,500,000	28,671,075
Total '51-55.	49,711,711	60,950,412	16,982,518	7,500,000	135,144,641
1856	13,058,984	11,363,636	3,723,736	1,500,000	29,646,356
1857	12,196,567	11,363,636	3,899,401	1,500,000	28,959,544
1858	11,729,866	10,330,578	3,847,665	1,500,000	27,408,109
1859	10,908,978	10,330,578	3,461,240	1,500,000	26,200,796
1860	10,626,192	9,504,132	3,354,624	1,500,000	24,984,948
Total '56-60.	58,520,527	52,892,560	18,286,666	7,500,000	137,199,753
1861	10,935,858	8,884,298	3,275,021	1,750,000	24,845,177
1862	11,274,079	8,099,174	3,285,777	1,750,000	24,409,030
1863	11,304,192	8,264,463	3,282,871	1,750,000	24,601,526
1864	9,956,192	9,524,793	3,144,105	1,750,000	24,375,090
1865	10,204,178	10,996,900	3,544,980	1,750,000	26,496,058
Total '61-65.	53,674,499	45,769,628	16,532,754	8,750,000	124,728,881
1866	10,456,794	11,053,719	3,732,733	2,000,000	27,243,246
1867	10,024,946	10,685,942	3,710,465	2,000,000	26,421,353
1868	10,481,673	9,917,355	3,819,266	2,000,000	26,248,294
1869	9,826,937	10,227,272	4,563,401	2,000,000	26,617,610
1870	8,584,263	8,264,463	4,864,590	2,000,000	23,713,316
Total '66-70.	49,374,613	50,148,751	20,720,455	10,000,000	130,243,819
1871	9,883,905	8,057,851	5,400,373	2,000,000	25,342,129
1872	9,039,057	7,887,810	5,192,090	2,000,000	24,118,957
1873	8,380,828	8,101,033	4,551,632	2,000,000	23,036,493
1874	7,275,138	7,947,521	4,561,830	2,000,000	21,784,489
1875	6,938,941	8,257,851	4,489,070	2,000,000	21,685,865
Total '71-75.	41,517,872	40,252,066	24,197,995	10,000,000	115,967,933
1876	6,156,442	8,860,950	4,620,310	2,000,000	21,637,702
1877	5,568,783	9,297,521	5,628,281	2,000,000	22,494,585
1878	5,999,105	8,057,851	5,785,253	2,000,000	21,842,209
1879	5,949,198	6,869,835	5,919,506	2,000,000	20,738,539
1880	6,209,361	6,869,835	5,932,120	2,200,000	21,211,316
Total' 76-80.	29,882,889	39,955,992	27,885,470	10,200,000	107,924,351
1881	6,257,121	6,611,576	5,047,737	2,500,000	20,416,428
1882	6,108,615	6,198,347	4,931,391	2,500,000	19,738,353
1883	5,865,928	5,785,124	4,835,733	2,500,000	18,786,785
1884	5,746,259	6,363,636	4,507,914	2,500,000	19,117,809
1885	5,563,785	6,570,248	5,235,169	2,500,000	19,839,202
Total '81-85.	29,341,708	31,528,925	24,557,944	12,500,000	97,928,577
1886	5,342,332	7,231,405	4,239,256	2,650,000	19,462,993
1887	5,480,520	6,818,181	4,184,028	2,700,000	19,182,729
1888	5,709,055	6,854,339	4,435,902	3,500,000	20,499,296
1889	6,530,709	6,776,860	4,825,611	4,100,000	22,233,180
1890	6,530,709	7,300,000	4,825,611	4,100,000	22,756,320
Total '86-90.	29,593,325	34,980,785	22,510,408	17,050,000	104,131,518

NOTE.—The production of Queensland for the years 1851 to 1877 inclusive (£10,299,886) was given as a single item at the close of 1877. We have, however, divided it equally among the years named, adding to each of those years' production £381,477.

SILVER—WORLD'S PRODUCTION.

Silver.	1 United States.	2 Mexico.	3 Australia & Germ'ny.	4 All other countries.	5 Total.
	£	£	£	£	£
1851	10,330	4,185,405	439,438	3,255,818	7,890,991
1852	10,330	4,185,405	439,438	3,255,818	7,890,991
1853	10,330	4,185,405	439,438	3,255,818	7,890,991
1854	10,330	4,185,405	439,438	3,255,818	7,890,991
1855	10,330	4,185,40	439,439	3,255,818	7,890,991
Total 51-55	51,650	20,927,025	2,197,190	16,279,090	39,454,955
1856	10,330	4,041,322	555,124	3,515,008	8,121,784
1857	10,330	4,041,322	555,124	3,515,008	8,121,784
1858	103,300	4,041,322	555,124	3,515,008	8,214,760
1859	20,661	4,041,322	555,124	3,515,008	8,132,115
1860	30,991	4,041,322	555,124	3,515,008	8,142,445
Total 56-60	175,618	20,206,610	2,775,620	17,575,040	40,732,888
1861	413,223	4,245,273	613,100	3,462,893	8,734,579
1862	929,752	4,245,273	613,190	3,462,893	9,251,108
1863	1,756,194	4,245,273	613,190	3,462,893	10,077,554
1864	2,272,727	4,245,273	613,190	3,462,893	10,594,083
1865	2,324,380	4,245,273	613,190	3,462,893	10,645,736
Total 61-65	7,696,280	21,226,365	3,065,950	17,314,465	49,303,060
1866	2,066,116	4,623,521	791,058	3,799,488	11,280,183
1867	2,789,256	4,623,521	791,058	3,799,488	12,003,323
1868	2,479,339	4,623,521	791,058	3,799,488	11,693,406
1869	2,479,339	4,623,521	791,058	3,799,488	11,693,406
1870	3,305,785	4,623,521	791,058	3,799,488	12,519,852
Total 66-70	13,119,835	23,117,605	3,955,290	18,997,440	59,190,170
1871	4,732,066	5,222,231	1,241,603	3,924,041	15,139,941
1872	5,940,083	5,222,231	1,241,603	3,924,041	16,327,958
1873	7,386,364	5,222,231	1,241,603	4,024,041	17,874,239
1874	7,706,611	5,222,231	1,241,603	4,124,041	18,294,486
1875	6,549,557	5,222,231	1,241,603	4,124,041	17,137,462
Total 71-75	32,334,711	26,111,155	6,208,015	20,120,205	84,774,086
1876	8,016,529	4,678,860	1,088,182	4,200,000	17,983,571
1877	8,223,140	5,092,959	1,185,779	4,200,000	18,701,878
1878	9,339,050	5,131,611	1,291,140	4,300,000	20,061,801
1879	8,429,752	5,191,116	1,337,901	4,300,000	19,258,769
1880	8,099,174	5,537,190	1,420,463	4,400,000	19,456,827
Total 76-80	42,107,645	25,631,736	6,323,465	21,400,000	95,462,946
1881	8,884,298	6,040,083	1,418,628	4,400,000	20,743,009
1882	9,669,421	6,059,711	1,631,157	4,400,000	21,760,289
1883	9,545,868	6,109,298	1,748,380	4,500,000	21,903,546
1884	10,082,645	6,548,554	1,845,521	4,600,000	23,076,720
1885	10,661,157	6,864,876	1,985,083	4,700,000	24,211,116
Total 81-85	48,813,389	31,622,522	8,628,769	22,600,000	111,694,680
1886	10,537,190	7,047,934	2,255,000	4,750,000	24,590,124
1887	11,021,174	7,148,760	2,747,000	4,800,000	25,719,934
1888	12,230,372	7,213,223	3,295,000	5,000,000	27,738,595
1889	13,356,708	8,410,330	3,911,000	5,200,000	30,878,038
1890	14,000,000	8,574,380	3,911,000	5,200,000	31,685,380
Total '86-90.	61,145,444	38,394,627	16,119,000	24,950,000	140,612,071

THE BUSINESS OF 1890 IN ENGLAND.

[Communicated by our London Correspondent.]

The year 1890 has been a prosperous one in trade throughout the whole of the United Kingdom. It was free altogether from the political alarms that a couple of years before disturbed enterprise, and although the value of money was high, and credit towards the end was severely shaken, yet commercial business continued on an exceptional scale. The volume of business indeed was larger than in any year in our history, though there is evidence that during the last two months there was some falling off, and profits, though fairly good, were not as generally satisfactory as in 1889. The traffic returns of seventeen of our principal railway companies show an increase in receipts of about 3⅜ per cent over an increase in 1889 of about 5½ per cent, itself an increase of nearly 2¼ per cent over 1887, and that again an increase of 1¼ per cent over 1886. For four years in succession, then, the railway receipts of the United Kingdom showed a continuous increase. The London Clearing-House returns for last year, furthermore, are larger even than those of 1889, which were previously the largest in our history. They amount altogether to £7,801,480,000, an increase over the preceding year of £182,282,000, or about 2⅜ per cent. The clearings for 1889 showed an increase of about 9 per cent over those of 1888, which in turn showed an increase of about 20 per cent over those of 1887.

There has been little speculation in trade. At the end of 1889 there was considerable speculation in iron, particularly in the Glasgow market, but early in the past year the speculation broke down, owing partly to the dearness of money and partly to a constant falling off in the orders for new ships. During the first quarter of the year there was a great fall in the price of pig iron. This fall continued, and at the end of the year the price was nearly as low as at the end of 1888. At the very close of 1888 Scotch pig iron was quoted 41s. 5d. per ton, at the end of 1889 it had risen to 65s

6d., at the end of the past year it had fallen once more to 46s. 3d. per ton, and generally there has been little advance in prices during the year. The most notable recovery was in copper, which at the time of the crash in Paris fell below £35 per ton, recovered at the end of 1889 to about £50 10s. per ton, rose at the beginning of the autumn to over £60, and closed last year at about £53 per ton.

Ship-building has again been very active. Towards the end of 1887 a strong demand for freights set in, new orders were placed at our ship-building ports in great numbers, and prices rose considerably. There was a large construction in 1888, a far larger one in 1889, and last year the out-turn was nearly as large as in 1889. The total amounted to 1,283,333 tons, against 1,300,933 tons in 1889, a decline of no more than 17,600 tons. Of the ships built, the largest proportion of course was for our own Government and our own ship-owners; but on foreign account the tonnage amounted to 92,665 tons on the Clyde alone. Eighteen steamers were built for Norway, thirteen for Germany, eight for France, four each for Belgium and Spain and one each for Greece and Portugal. A result of the extraordinary activity in ship-building during the past three years has been a great falling off in the year just ended in the orders for new ships and a still greater decline in freights. The decline began in the early spring, and has continued ever since, until now freights are as low as at the very worst period of the depression between 1884 and 1887. The difficulties of ship-owners are aggravated by the high prices of coal and labor, and the enhancement in working expenses. It seems natural to conclude, therefore, judging from experience, that present conditions are favorable to a period of depression in the ship-building trade.

Employment has been abundant all through the year, and wages in most industries have further risen. Indeed, one of the marked features of the year has been the unrest of the working classes all over Europe, the strength displayed by the labor organizations and the sympathy evinced for the demands of the work people by the general public. In the coal trade, more particularly, miners have been able to exact further considerable advances. At the very beginning of the year those of the North of England were conceded a rise of 10 per cent, making an increase of 30 per cent in fifteen months. In April a demand for another 10 per cent was made, but after a very short struggle in some places, and no strike at all in others, the employers gave way, the men getting an immediate advance of 5 per cent, and a further advance of the same amount on the first of August. The employers, finding by experience the power of the labor organizations, determined to establish a great coal-owners' federation, and now employers and employed are organized in two combinations, each watching for an opportunity to put forth its whole strength with effect. In the shipping trade there has also been much agitation, the ship-owners being organized on their side in one great federation, while the employees are less efficiently organized than the coal miners. From time to time throughout the year we have been threatened with a lock-out by the owners. But the threat has evidently been little more than a feeler, for it is quite clear that it cannot be ventured on, especially when no provocation has been given.

The cotton trade has been tried severely during the year, first, by an attempt to corner the market for the raw material, which, after running up the price unduly, and causing many mills to work short-time, broke down, the party who was the leading spirit in the attempt having to suspend payment. The second cause of trial has been the fluctuations in silver due to the Silver act passed by the American Congress last session. The sudden rise in the metal was followed, of course, by a proportionate rise in the Indian exchanges upon London, stimulating exports of cotton piece goods from this country in immense quantities. Native dealers in India, particularly those of Calcutta and Bombay, had, however, bought from European importers and agents considerable quantities just previously, and had been unable materially to reduce their stocks. The large exports from this country threatened to break down the market and to plunge the native dealers in ruin. On the other hand, the rise in exchange checked exports from India, and to some extent, consequently, lessened India's ability to buy European goods. In the first week in September there was a sharp fall in silver, and consequently in the Indian exchanges, reversing the former state of things, and more or less demoralizing all the trades with the silver-using countries. The result, however, has been that Lancashire has done a larger business this year than in the preceding year, and the profits also have been better.

The agricultural year was not a favorable one. It is true, indeed, that the wheat crop was large—larger than at the time was generally believed—and some of the best judges are of opinion that the yield, taking the whole United Kingdom together, was not much under thirty-one bushels per acre, comparing with less than thirty bushels in 1889 and not much over twenty-nine bushels in 1888. But the condition of the grain was soft, and altogether the crop was a disappointing one. So were the other grain crops, the hay crop and the potato crop. The latter, more particularly, has suffered much from disease and on the west coast of Ireland has been almost entirely a failure. Still agricultural produce has commanded a better price than for several years past, and the prosperity of the commercial and industrial classes has led to an increased consumption of such produce. The position, therefore, of our farmers has improved somewhat, though perhaps not as much as was generally hoped it would at the beginning of the year. The position of the land-owners is little better, if we may judge from the low prices obtained for land, and especially from the smallness of the demand for agricultural farms. Not only have rents further fallen, but tenants are as difficult to get as at any time throughout the depression.

The Board of Trade returns for December and for the twelve months of last year have been issued this week, and they show for the month an increase in the value of the imports of £1,137,240—almost 3 per cent. Bearing in mind that there were only four Sundays last December, while there were five in December 1889, a considerable reduction from this increase must be made, and as there was a large decline in November, it seems clear that the crisis through which we have passed checked imports. At the same time it is to be borne in mind that the imports have shown a tendency to decline all through the year. Compared with 1889 there was a falling-off in them in February, March, April, May, July, August, October, and November, or in eight out of the twelve months. For the whole year, nevertheless, the decline in value is not great, amounting to £6,709,747, or a little over 1½ per cent. In the export trade the movements were different from those in imports. There were increases for the whole year in ten out of the twelve months. The increase for December in the value of the exports of British and Irish produce and manufactures was only £382,600, or a little under 2 per cent, which really means a falling-off, considering that there was one more working day. For the whole year there is an increase of £14,607,305, or about 5⅞ per cent.

The money market all through the year was disturbed, and at times panicky, in consequence of the crisis in the River Plate countries, and the difficulties in which the financial houses were plunged that had brought out Argentine and Uruguayan issues in this market. The crisis in the Argentine Republic became acute in the second half of 1889, a panic occurring on the Buenos Ayres Exchange in September and failures being numerous, prices dropping disastrously, and the depreciation of the currency proceeded at a very rapid rate. The efforts of the Argentine Government to get gold compelled the Bank of England on the next to the last day of 1889 to raise its rate of discount to 6 per cent. At that the rate remained till the 20th of February, when it was reduced to 5 per cent, and then—by successive reductions of ½ per cent—gradually to 3 per cent; it rose soon to 4 and 5 per cent, then was put down to 4 per cent, only to be raised again rapidly to 5 per cent and 6 per cent, and finally was lowered to 5 per cent. During the year there were no fewer than eleven changes in the Bank rate of discount, which was 6 per cent twice, 5 per cent four times, and never was lower than 3 per cent. The average Bank rate for the year was a trifle over 4½ per cent and the average rate in the outside market was only a little under 3¾ per cent. The average of both the Bank and the open market rate was about 1 per cent higher than for 1889, when money, it will be recollected, was both scarce and dear. The market, it will be seen, was exceptionally stringent during the past year.

The Argentine crisis grew more and more acute as 1890 wore away. Shortly after midsummer it was aggravated by a revolutionary movement in Buenos Ayres, attended by much bloodshed. The movement was put down, but after a little while the President resigned and was succeeded by Vice-President Pelligrini. For a while it was hoped that the change of

Government would lead to an improvement, but soon it became apparent that maladministration, corruption, over-borrowing and over-issuing of paper, as well as over-speculation, had been carried too far, and that the crisis must work itself out. In September apprehension began to be excited here by the magnitude of the scale upon which consols were being sold. The apprehension deepened into alarm in October, rumors getting into circulation that nearly all the houses connected with the River Plate were in more or less difficulty. Then rumor fixed upon certain names; yet it is remarkable that even while suspicion was wildest, and while so many names were bandied about, very little was said of Messrs. Baring Brothers. It was assumed that they were too strong to be seriously embarrassed. Suddenly, however, it became known to a very few that Messrs. Baring Brothers had to apply for assistance to the Bank of England. They had obtained all the help from their own bankers that the latter could venture to give, and then they had to apply to Messrs. Glyn Mills, a banking firm with which they have long been connected. Mr. Currie of that firm, after giving some assistance and examining the books of Messrs. Baring Brothers, came to the conclusion that there was no course but to apply to the Bank of England.

Immediately the Bank took measures to obtain a loan of three millions sterling from the Bank of France and a further sum of 1½ millions sterling from the Imperial Bank of Russia. It also put itself in communication with the Chancellor of the Exchequer, who, it is said, at first recommended an application for the suspension of the Bank Charter Act. The Governor of the Bank, however, was unwilling to make the application, and finally the Chancellor undertook to give whatever assistance might be necessary. Meantime the Bank of England engaged to meet all the acceptances of Messrs. Baring Brothers, provided the joint-stock and private banks formed a guarantee fund of at least four millions sterling. The banks readily undertook to do so, and in a very few days a fund of over 16 millions was subscribed. It was not until the Friday evening when applications were made to the joint-stock and private banks with respect to the guarantee fund that the news became at all common in the city, and it was not until Saturday morning that it was generally known. The announcement then made, that the Bank would undertake to pay all acceptances, prevented any serious alarm, but some managers of the joint-stock banks injudiciously began to call in loans, compelling bill-brokers and discount houses to apply to the Bank of England for accommodation on an immense scale. This action of the joint-stock banks very nearly precipitated a panic. Indeed, on the Wednesday a panic was so imminent that the Governor of the Bank of England called together the managers of the joint-stock banks, and addressed them in language very unusual from a Governor to the representatives of the other banks. His intervention was successful, the banks began to lend and discount once more, and confidence returned. The old house of Baring Brothers has gone into liquidation, but a new joint-stock company, composed of some of the partners in the old houses, and some members of houses that had long been connected with it, has been started to carry on the merchant banking business of the old firm.

New loans and companies continued to come out in rapid succession during the first half of the year, but the public did not apply, and most of the issues were more or less a failure. In the second half of the year the new issues rapidly dried up, and for the last three months scarcely any were brought out. The aggregate for the twelve months appears very large nevertheless, in round figures 162 millions sterling, against 182¾ millions sterling in the previous year. But it is to be recollected that a very large proportion of the loans was conversions, not fresh applications for capital. Thus there were two Russian conversion loans, amounting together to about 26 millions sterling; there were two Egyptian conversion loans, amounting together to about 36¾ millions, and there were a few small conversion loans. Deducting the conversion loans and a Mexican loan which was subscribed chiefly in Germany, the new applications of the year amounted to only about 85 millions sterling. From this sum again has to be deducted those industrial concerns which were sold by private owners to new companies and which were more or less conversions. It is very doubtful whether even half the new capital asked for was supplied. Of the really new applications, Indian and colonial loans amounted to about 13 millions sterling, British railways to about a millions sterling, Indian and colonial railways nearly two millions and foreign and American railways amounting to nearly 20 millions sterling.

On the Stock Exchange the year was the most unfortunate perhaps since 1884. The dearness and scarcity of money in January and February checked business. Then the Egyptian conversion loan, the decline in the Bank rate, leading to the hope that after all the money market would be easy throughout the summer, and the introduction of the Silver bill in the United States Congress, all stimulated speculation in April. There was very active business for about six weeks, with a rise in almost all departments, the chief rise, however, being in American railroad securities and silver securities. In June the increasing gravity of the Argentine crisis led to a fall. There was a recovery, however, in August, owing to the actual passing of the Silver act. But again prices gave way as apprehension began to spread, and there was a disastrous fall throughout October and November. Argentine, Uruguayan, American and silver securities fell ruinously, but the foreign department was wonderfully well sustained, chiefly by the buoyant spirit of Paris. There was only a slight decline, too, considering all the circumstances, in British railway stocks, and even the miscellaneous department did not suffer greatly. After the Baring collapse, there was somewhat of a recovery, followed quickly by a fall on renewed apprehension in the United States, and for the closing weeks of the year scarcely any business was done upon the Stock Exchange. The number of failures has not been great. At one settlement eight members of the Stock Exchange were declared defaulters, at another four, and since then there have been failures of one, two, three and four at a time. But lately the suspensions have not been of any serious magnitude.

Outside the Stock Exchange the declared suspensions have been very few; but two or three important houses have had to make compromises with their creditors, and both inside and outside the Stock Exchange the number of firms and individual traders that have had to be helped is very large indeed. Although keen alarm has subsided, there remains a feeling of distrust and uneasiness, credit has been shaken, and any accident might again arouse serious apprehension. The Government of the Argentine Republic has had to accept the proposals of the Loudon Committee, which practically means that it is unable to keep its engagements, and will have to give its creditors paper instead of money for the next three years. Two Argentine provinces have already defaulted, and everybody expects that the others, as well as the municipalities, will all default except perhaps the great province of Buenos Ayres. Two railway companies have likewise been unable to pay the January interest upon their bonds; another, though unable for the time being, promises to pay next month, and a fourth has paid only part. There is much fear that other railway companies are in no better position, and there is a question, and a very serious one, as to the position of railway contractors who have undertaken to pay the interest during the construction of the lines, and who of course in the present state of the market cannot hope to sell the bonds handed to them in payment for the work done. Over and above this is the question of trading houses, as well as financial houses, connected with the River Plate. The position of Uruguay is little, if any, better than that of the Argentine Republic.

The movements of gold during the year have been large and of great importance. There was a strong demand for South America, Germany, Spain and India, with occasional demands for the United States, South Africa and Egypt. The Bank of England, however, held so small a stock that it refused to part with bar gold. The withdrawals, therefore, have been mainly in foreign coin—American, French and German. On the other hand, the Bank of England received large amounts from New York, Paris and St. Petersburg, as well as from Australia and South America. The receipts from Australia and South America were in British sovereigns, those from St. Petersburg in Russian gold coin, and those from New York and Paris in bar gold. The total imports were £23,900,000 and the total exports £14,250,000. On balance £9,650,000 therefore were received. But it is to be recollected that three millions sterling are payable to the Bank of France on the 10th of February and that the Imperial Bank of Russia may also take a million and a half if it pleases.

The price of silver opened in January last at 44d. per ounce, there having been in the previous year large purchases for the British Mint and large imports into India, while American

speculation was on an unusual scale. In February the report that Congress would pass a bill to increase the purchases in America gave such a fillip to the market that at one time in April, after the bill had been introduced, the price rose to 48d. per ounce. Then there was a fall, but again in June the price touched 49d. per ounce. The highest point of the year was reached on September 3, when the price was 54⅝d. per ounce, a price higher than had been reached for twelve years previously. During the next five or six weeks there was a rapid fall to 45d. per ounce, and subsequent recovery to between 47d. and 48d. per ounce at the end of the year. The lowest price of the year was 42¾d. on the 11th of March, and the highest, as already said, 54⅝d. on the 3d of September, a difference of over 20 per cent. During the year American operators have undoubtedly been the largest purchasers in this market, resulting in an accumulation of a very large stock in America. But the British Mint was also a considerable purchaser, as were likewise Russia and Spain. India, notwithstanding the large imports of 1889, was again a considerable buyer last year, though frequently India refused to purchase at the market quotations, and retired altogether sometimes for weeks.

We subjoin the usual statistical statements.

The exports of iron and steel have been as below each year since 1873.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1890	1,145,912	1,037,241	1,818,426	4,001,579
1889	1,190,371	1,089,892	1,905,919	4,186,182
1888	1,036,319	1,020,002	1,910,242	3,966,563
1887	1,158,174	1,011,779	1,973,075	4,143,028
1886	1,044,257	739,651	1,605,289	3,389,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,269,576	728,540	1,497,439	3,496,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,809	2,224,470
1875	947,827	545,981	963,498	2,457,306
1874	776,116	782,665	621,741	2,487,522
1873	1,142,065	785,014	1,030,734	2,957,813

The quantities and values of textile exports from Great Britain for the last three years are given in the following table

EXPORTS OF TEXTILE FABRICS.

Year's Exports.	1888.	1889.	1890.
QUANTITIES.			
Cotton yarn.....lbs.	255,846,100	252,435,800	258,423,700
Piece goods.....yds.	5,038,307,700	5,001,239,100	5,124,271,100
Jute yarn.....lbs.	26,582,800	34,179,200	34,513,300
Piece goods.....yds.	231,510,800	265,084,700	273,441,400
Linen yarn.....lbs.	14,710,500	13,914,700	15,283,200
Piece goods.....yds.	176,717,800	180,630,200	184,095,200
Woolen yarn.....lbs.	42,630,500	45,360,000	41,084,900
Woolen tissues.....yds.	87,261,400	69,154,900	56,504,900
Worsted tissues.....yds.	148,186,500	171,653,800	172,434,400
VALUES.	£	£	£
Cotton yarn	11,657,489	11,711,749	12,351,960
Piece goods	52,582,558	51,388,273	54,152,302
Jute yarn	272,813	409,651	387,966
Piece goods	2,080,700	2,730,344	2,624,217
Linen yarn	887,383	849,263	865,766
Piece goods	4,199,840	4,309,980	4,261,588
Woolen yarn	4,051,980	4,341,514	4,0-8,564
Woolen fabrics	8,300,341	6,523,922	6,013,884
Worsted fabrics	7,711,861	10,626,963	10,331,043

The complete trade figures of exports and imports to and from Great Britain for three years are as below.

EXPORTS AND IMPORTS.

	1890.	1889.	1888.
Exports.	£	£	£
Home products	263,542,500	*248,091,959	*233,733,937
Re-shipment of imports	64,349,091	64,939,775	64,613,447
Total exports	327,891,591	313,031,734	298,347,384
Imports.			
Total merchandise	420,885,695	*427,210,830	*386,582,026
Excess of imp. over exp.	92,994,104	114,179,090	88,234,642

* These totals are exclusive of the exports and imports by the Parcel Post. In the year 1888 the value of such exports was £692,305 and in 1889 £888,938, while such imports in 1888 were valued at £368,776 and in 1889 at £374,612.

The following table gives month by month the exports of British and Irish produce:

Exports.	1890. £	1889. £	Differences.	Per Cent.
January	21,586,752	20,527,037	+ 1,059,715	+ 5·16
February	21,084,228	18,670,352	+ 2,413,876	+ 12·92
March	20,067,022	21,459,490	— 1,392,468	— 6·48
April	20,344,367	19,634,715	+ 709,652	+ 3·61
May	22,940,779	20,421,394	+ 2,519,385	+ 12·33
June	21,532,817	18,696,717	+ 2,836,100	+ 15·16
July	24,321,336	22,124,506	+ 2,196,830	+ 9·92
August	22,817,609	21,399,507	+ 1,418,102	+ 6·62
September	22,764,677	19,692,615	+ 3,072,062	+ 15·59
October	23,673,090	23,080,856	+ 592,234	+ 2·56
November	21,025,553	22,270,038	— 1,244,485	— 5·59
December	21,384,270	21,001,670	+ 382,600	+ 1·82
12 months	263,542,500	248,935,195	+14,607,305	+ 5·87

Exports of foreign and colonial produce were as follows:

	1890. £	1889. £	Differences. £	Per Ct.
January	4,779,951	5,614,558	— 834,607	— 14·86
February	5,369,507	5,408,311	— 38,804	— 0·72
March	6,327,102	6,003,975	+ 323,127	+ 5·38
April	4,859,746	5,573,826	— 714,081	— 12·81
May	6,476,915	6,731,537	— 254,622	— 3·78
June	5,106,549	4,507,702	+ 598,847	+ 13·28
July	5,443,433	6,178,635	— 735,202	— 11·89
August	5,279,199	4,272,745	+ 1,006,454	+ 23·55
September	4,599,758	3,001,076	+ 1,595,682	+ 53·11
October	6,154,041	6,545,747	— 391,706	— 5·98
November	4,824,017	5,290,808	— 466,791	— 8·82
December	5,129,240	5,807,854	— 678,614	— 1·17
12 months	64,349,091	64,939,775	— 590,684	— ·91

The comparison of import trade is given below:

Imports.	1890. £	1889. £	Differences. £	Per Ct.
January	38,143,350	38,058,318	+ 85,532	+ 0·22
February	31,018,842	32,340,096	— 1,321,254	— 4·08
March	36,140,334	36,265,387	— 125,053	— 0·34
April	35,680,242	37,255,785	— 1,575,543	— 4·23
May	33,341,005	34,835,408	— 1,494,403	— 4·29
June	32,926,295	29,326,994	+ 3,599,301	+ 12·27
July	33,082,629	35,903,518	— 2,820,889	— 7·85
August	31,322,897	32,937,088	— 1,614,191	— 4·90
September	35,551,688	33,406,985	+ 2,144,703	+ 6·41
October	37,746,236	38,230,614	— 484,378	— 1·27
November	37,152,273	41,337,091	— 4,184,818	— 10·12
December	39,434,448	38,297,208	+ 1,137,240	+ 2·97
12 months	420,885,695	427,595,442	— 6,709,747	— 1·57

The following table shows the Bank of England rate of interest for the past eight years:

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.
1883.		
Jan. 1 to Jan. 24.	5	24 days
Jan. 24 to Feb. 14.	4	21 days
Feb. 14 to Feb. 28.	3½	14 days
Feb. 28 to May 10.	3	71 days
May 10 to Sept. 13.	4	126 days
Sept. 13 to Sept. 27.	3½	14 days
Sept. 27 to Dec. 31.	3	95 days
Year's average....	3·57	365 days
1884.		
Jan. 1 to Feb. 7.	3	38 days
Feb. 7 to Mar. 13.	3½	35 days
Mar. 13 to Apr. 2.	3	20 days
Apr. 2 to June 19.	2½	78 days
June 19 to Oct. 9.	2	112 days
Oct. 9 to Oct. 29.	3	20 days
Oct. 29 to Nov. 5.	4	7 days
Nov. 5 to Dec. 31.	5	56 days
Year's average....	2·96	366 days
1885.		
Jan. 1 to Jan. 29.	5	29 days
Jan. 29 to Mar. 19.	4	49 days
Mar. 19 to May 7.	3½	49 days
May 7 to May 14.	3	7 days
May 14 to May 28.	2½	14 days
May 28 to Nov. 12.	2	168 days
Nov. 12 to Dec. 17.	3	35 days
Dec. 17 to Dec. 31.	4	14 days
Year's average....	2·92	365 days
1886.		
Jan. 1 to Jan. 21.	4	21 days
Jan. 21 to Feb. 17.	3	27 days
Feb. 17 to May 6.	2	78 days
May 6 to June 10.	3	35 days
June 10 to Aug. 26.	2½	77 days
Aug. 26 to Oct. 21.	3½	56 days
Oct. 21 to Dec. 16.	4	56 days
Dec. 16 to Dec. 31.	5	15 days
Year's average....	3·05	365 days
1887.		
Jan. 1 to Feb. 3	5	34 days
Feb. 3 to Mar. 10.	4	35 days
Mar. 10 to Mar. 24.	3½	14 days
1887 (Con'd.)		
Mar. 24 to Apl. 14	3	21 days
Apl. 14 to Apl. 28.	2½	14 days
Apl. 28 to Aug. 4.	2	98 days
Aug. 4 to Sept. 1	3	28 days
Sept. 1 to Dec. 31.	4	121 days
Year's average....	3·34	365 days
1883.		
Jan. 1 to Jan. 12.	4	12 days
Jan. 12 to Jan. 19.	3½	7 days
Jan. 19 to Feb. 16.	3	28 days
Feb. 16 to Mar. 15.	2½	28 days
Mar. 15 to May 10.	2	56 days
May 10 to June 7	3	28 days
June 7 to Aug. 9.	2½	63 days
Aug. 9 to Sept. 13.	3	35 days
Sept. 13 to Oct. 4.	4	21 days
Oct. 4 to Dec. 31.	5	88 days
Year's average...	3·30	366 days
1889.		
Jan. 1 to Jan. 10.	5	9 days
Jan. 10 to Jan. 24.	4	14 days
Jan. 24 to Jan. 31.	3½	7 days
Jan. 31 to Apl. 18.	3	77 days
Apr. 18 to Aug. 8.	2½	112 days
Aug. 8 to Aug. 29.	3	21 days
Aug. 29 to Sep. 26.	4	28 days
Sept. 26 to Dec. 30.	5	95 days
Dec. 30 to Dec. 31.	6	2 days
Year's average....	3·56	365 days
1890.		
Jan. 1 to Feb. 20.	6	50 days
Feb. 20 to Mar. 6.	5	14 days
Mar. 6 to Mar. 13.	4½	7 days
Mar. 13 to Apr. 10.	4	28 days
Apr. 10 to Apr. 17.	3½	7 days
Apr. 17 to June 26.	3	70 days
June 26 to July 31	4	35 days
July 31 to Aug. 21	5	21 days
Aug. 21 to Sept. 25.	4	35 days
Sept. 25 to Nov. 7.	6	43 days
Nov. 7 to Dec 4.	6	27 days
Dec. 4 to Dec. 31.	5	28 days
Year's average....	4·52	365 day

The situation of the Bank of France, as to its stock of gold and silver, according to the last returns of each month of 1887, 1888 and 1889, was as follows, stated in pounds sterling:

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1890.	Gold.	Silv'r	Total	1889.	Gold.	Silv'r	Total	1888.	Gold.	Silv'r	Total
	£	£	£		£	£	£		£	£	£
Jan. 31	50,0	49,7	99,7	Jan. 30	40,0	49,2	89,2	Jan. 26	43,9	47,4	91,3
Feb. 27	50,1	49,9	100,0	Feb. 28	40,4	49,3	89,7	Feb. 23	44,7	47,8	92,5
Mar 27	50,8	50,3	100,6	Mar. 28	40,5	49,4	89,9	Mar. 29	44,7	47,9	92,6
April 24	51,1	50,6	101,7	April 25	40,5	49,5	90,0	April 26	44,7	47,9	92,6
May 29	52,2	50,8	103,0	May 31	41,3	50,0	91,3	May 31	44,8	48,5	93,3
June 26	52,7	51,0	103,7	June 27	45,9	50,1	90,0	June 28	44,6	48,9	93,5
July 31	52,6	50,6	103,2	July 25	49,3	50,1	99,4	July 26	44,4	48,8	93,2
Aug. 28	52,5	50,8	103,3	Aug. 22	53,2	50,4	103,6	Aug. 30	43,8	49,2	93,0
Sept. 25	50,7	50,4	101,1	Sept. 26	52,9	50,5	103,4	Sept. 27	42,8	49,2	92,0
Oct. 30	47,7	49,9	97,6	Oct. 31	51,7	50,2	101,9	Oct. 25	40,9	49,1	90,0
Nov. 27	44,6	49,9	94,5	Nov. 28	51,5	50,0	101,5	Nov. 29	40,7	49,3	90,0
Dec. 26	45,0	49,8	94,8	Dec. 20	50,9	49,9	100,8	Dec. 27	40,6	49,4	90,0

In the table below will be found a valuable comparison of the highest, lowest and average price of silver for each of the twelve months of 1888, 188 9 and 1890.

PRICE OF SILVER FOR THREE YEARS.

Silver.	1890.			1889.			1888.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan	44 7/8	44 1/8	44 1/2	42 11/16	42 3/8	42 4/16	44 9/16	44 3/16	44 3/8
Feb	44 5/8	43 5/8	44 1/16	42 3/4	42 1/2	42 5/8	44 5/16	43 13/16	44
March ...	44 3/8	43 3/4	43 15/16	42 5/8	42 1/4	42 7/16	43 3/4	43	43 3/8
April	48	43 7/8	45 7/16	42 5/16	42 1/16	42 3/16	42 7/8	42 1/2	42 11/16
May	47 1/2	46	46	42 1/4	41 15/16	42 1/8	42 5/8	41 5/8	42 1/8
June	49	46 1/4	47 3/4	42 1/16	42	42 1/16	42 1/4	42	42 1/8
July	50 9/16	47 9/16	49 1/4	42 1/16	42	42 1/8	42 5/16	42	42 3/16
Aug	54 5/8	50 9/16	52 5/8	42 9/16	42 1/4	42 3/8	42 1/8	41 15/16	42
Sept	51 5/8	50	53 1/16	42 11/16	42 3/8	42 9/16	44 3/16	42 1/16	43 1/8
Oct	51 1/2	48 1/8	49 11/16	43 1/2	42 5/8	43 1/16	43 3/8	42 7/8	43 1/8
Nov	48 3/4	45	47 1/16	44 3/8	43 3/8	44	43 1/8	42 7/8	43
Dec	49 1/2	47 1/8	48 1/8	44 3/8	43 3/4	44 1/16	42 7/8	42 5/16	42 5/8
Year	51 5/8	43 5/8	47 11/16	44 3/8	41 15/16	43 3/16	44 9/16	41 5/8	43 1/16

We append the following table, made up from the official weekly statements of the Bank of England, and showing its position as regards bullion, reserve, deposits, etc., on each Thursday of the year:

BANK OF ENGLAND IN 1890.—[00,000s omitted.]

1890.	Note Circulation.	Bullion in both Departments.	Deposits. Public.	Deposits. Other.	Securities. Gov't.	Securities. Other.	Reserve of Notes and Coin.	Bank Rate.	Mk't Rate 3 Months' Bank Bills.
	£	£	£	£	£	£	£	Pr.ct.	Pr.ct.
Jan. 1..	24,7	17,8	6,1	28,0	14.9	27,8	9,3	6	4 3/4
" 8..	24,5	18,1	6,3	25,6	17,1	23,1	9,8	..	4 9/16
" 15..	24,1	18,7	5,4	24,8	15,8	21,9	10,7	..	5
" 22..	23,9	19,2	6,0	22,8	14,6	20,8	11,6	..	4 3/8
" 29..	23.5	20,7	7.7	23,2	14,6	21,1	13,4	..	4 1/16
Feb. 5..	23,8	21,1	7,1	23,1	13,9	21,1	13,4	..	4 1/2
" 12..	23,5	22,1	8,4	22,9	13,9	20,9	14,8	..	4 9/16
" 19..	23,2	22,9	9,5	26,6	13,8	20,5	16,2	5	4 1/4
" 26..	23,1	23,4	10,8	24,6	13,8	23,0	16,8	4 1/2	4 1/16
Mar. 5..	23,7	23,6	10,3	22,9	14,2	21,2	16,4	4	3 1/4
" 12..	23,3	23,3	9,5	23,4	14,0	20,6	16,9	..	2 7/8
" 19..	23,1	24,1	10,3	23,3	13,8	21,0	17,4	..	3
" 26..	23,9	24,3	11,2	25,0	13,8	24,2	16,8	..	2 5/8
Apr. 2..	24,9	23,8	11,2	25,8	15,8	24,5	15,4	..	2 1/4
" 9..	24,7	23,4	7.7	26,5	15,8	21,2	15,1	3 1/2	2
" 16..	24,4	23,6	7,2	27,1	15,6	21,0	15,6	3	1 3/4
" 23..	24,4	22,1	7,6	26,4	15,6	21,0	15,2	..	1 11/16
" 30..	24,8	22,8	8,8	26,2	16,1	22,4	14,4	..	1 7/8
May 7..	25,0	22,1	8,1	24,5	16,0	20,9	13,6	..	2
" 14..	24,8	22,0	6,0	26,3	15,6	21,0	13,7	..	1 7/8
" 21..	24,7	22,1	6,2	26,5	15,5	21,3	13,9	..	1 5/8
" 28..	24,5	21,8	6,1	26,0	15,5	21,1	13,7	..	1 3/4
June 4..	24,9	21,6	5,5	25,1	15,5	11,9	13,2	..	2 3/16
" 11..	24,6	21,8	7,1	25,2	15,5	21,1	13,6	..	2 11/16
" 18..	24,4	21,5	7,6	26,7	15,5	23,2	13,5	..	3
" 25..	24,9	21,6	8,3	27,2	15,5	24,8	13,2	..	3 5/8
July 2..	25,6	21,2	6,5	27,8	14,0	26,2	12,1	4	3 1/4
" 9..	25,5	20,8	5,2	28,2	15,1	24,8	11,7	..	4
" 16..	25,3	20,5	4,2	29,0	14,9	24,9	11,7	..	4
" 23..	25,0	20,8	3,7	27,6	14,5	22,7	12,3	..	4
" 30..	25,3	20,9	3,4	27,6	14,4	22,7	12,0	5	4 5/8
Aug. 6..	25,6	20,6	2,8	28,2	14,2	23,6	11,4	..	4 1/2
" 13..	25,2	22,1	2,8	28,8	14,6	21,9	13,3	..	4
" 20..	24,8	22,7	3,6	28,9	15,1	21,4	14,3	4	3 1/8
" 27..	24,8	22,7	2,9	28,6	14,0	21,5	14,3	..	3 7/16
Sept. 3..	24,9	22,7	2,4	29.0	14.0	21,8	14.2	..	3 3/8
" 10..	24,7	22,2	2,6	27,8	14.2	20,9	14,0	..	3 3/4
" 17..	24,5	21,7	3,1	27,8	14,4	21,3	13,7	..	3 15/16
" 24..	24,3	21,0	3,8	28,1	14,4	22,9	13,2	5	4 3/4
Oct. 1..	25,4	20,1	3,9	29.0	14,4	26,1	11,1	..	5
" 8..	25,3	19,4	4,7	28,7	17,5	23,1	10,6	..	4 13/16
" 15..	25,0	19,8	3,3	30,2	17.2	23,1	11,2	..	5
" 22..	24,5	19,6	3,4	29.3	16,2	23,0	11,5	..	4 3/4
" 29..	24,6	19,8	3,6	29,0	16,1	22,8	11,6	..	4 3/4
Nov. 5..	24,8	19,5	2,7	29,2	15.5	23,1	11,2	6	4 15/16
" 12..	24,5	19,1	2,9	30,3	15.0	25,1	11,1	..	5 3/4
" 19..	24.5	22,6	4.1	36.4	11.8	32,1	14,6	..	6 1/2
" 26..	24,6	24,7	3,8	35,0	10,4	29,9	16,5	..	4 7/8
Dec. 3..	24,7	24,9	3,3	33.3	10.4	27,5	16.7	5	3 3/4
" 10..	24,3	24,8	3,9	32,6	10,1	27,4	17,0	..	4 3/8
" 17..	24,1	24,4	4,4	33,2	10,1	28,6	16,8	..	4 1/4
" 24..	24,9	23,3	5,4	30,3	10,1	28,6	14,9	..	4 1/8
" 31..	25,1	23,5	6,8	33,0	9,8	32,2	14,8	..	4

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 10, 1891.

On Thursday the directors of the Bank of England lowered their rate of discount from 5 to 4 per cent. It had stood at 5 per cent for exactly five weeks, and during that period the receipts and outgoings of gold at the Bank were very large over 5¼ millions sterling altogether. But they so nearly balanced one another that the difference between them was barely £22,000. The largest shipments were to New York and the largest receipts were from Australia. The foreign demand for the metal has ceased for the moment, and the exchanges are now in favor of this country. Gold still continues to come in. During the week ended Wednesday night the net receipts at the Bank were £423,000, and yesterday a further sum of £380,000 was received. About £100,000 more is expected. Further coin is coming back rapidly from the circulation. During the week ended Wednesday night over a quarter of a million sterling returned.

On the other hand, speculation was paralyzed by the recent crisis, and trade has received a check. The demand for money is thus much smaller than it was, and the supply is increasing. The bank reserve now exceeds 15½ millions sterling, being nearly 40 per cent of the Bank's liabilities, the other deposits, which comprise all unemployed balances at the disposal of the outside market, almost amounting to 33¾ millions—a most unusual sum. Bankers are evidently keeping exceptionally large balances at the Bank of England. Yet beyond what they consider necessary they have surplus amount, which they find it very difficult to employ. In their competition to do so they have forced down rates, so that even on Wednesday the discount rate in the open market was no better than 2⅞ per cent, and it has since fallen to about 2⅝ per cent. Another cause of the extraordinary surplus of loanable capital just now is the unusual magnitude of American deposits in London. The bankers with whom they are lodged cannot invest them, and by employing them for short periods they are helping to force down rates. But it is almost certain that this abundance will after a while lead to renewed gold shipments.

The price of silver dropped early in the week, as there was little Indian demand, and the belief prevailed here that Congress would not pass a new Silver bill. But on Wednesday there was a sharp recovery to 48⅛d. per ounce, the demand, it is understood, being almost entirely American. There is little disposition here to speculate in silver. There is but a small Indian demand, and the Continental demand has ceased, for the time at all events. There has been a recovery in silver securities in consequence of the rise in silver, but speculation in those, as in all other securities, is very timid just now.

The French loan comes out to-day in Paris. It is for a little over 34¾ millions sterling, and the price has been fixed at 92·55. When this was done the existing rentes were quoted at about 95. It would seem, therefore, that a higher price might have been fixed, but apparently the Finance Minister wishes to attract subscribers and to put small investors in good humor by offering the new rentes cheap. There are to be no subscriptions received in London, though it was expected that there would be, and yet no gold has been remitted to Paris. The facilities afforded by the Government are so great that the banks do not think it necessary to increase their available funds. The issue price of the loan of 1886 was as low as 79·80. There has been, therefore, an appreciation in French 3 per cents in the interval of 12¾, or almost 16 per cent. This issue raises the funded debt of France to 1,042 millions sterling.

The stock markets continue very inactive. Operators do not put much trust in the present ease in the money market as they fear gold shipments will become large, and they know that under the surface there is much distrust and a large lock-up of capital. Besides, the news from the Argentine Republic is disquieting, and there are doubts whether the Paris Bourse will remain, after the placing of the loan, as strong as it has been heretofore. At the beginning of the week the American department was very dull, operators being inclined to sell what they held and even more. But when it was found that New York bought freely all that London offered there was a recovery, and the Louisville dividend strengthened the more hopeful feeling. The reduction of the Bank rate, too, was regarded as favorable to speculators. Still the public is holding aloof, and the market is very narrow and quite professional, moving obediently after New York. In the International department there is, if possible, even less doing. Home railway stocks are rather depressed, the weather is very severe, the strike in Scotland continues beyond all expectation, and has greatly disorganized traffic, and of course has reduced very seriously the receipts of the Scotch companies. The Chatham & Dover Company, whose line connects London with Dover, have issued a circular proposing the splitting of the preference stock into preferred and deferred, with a reduction of the dividend from 4½ to 4 per cent and a reduction also of the dividend of the second preferred stock to 3 per cent. This has helped to depress the market. The only department that has shown much animation is that for South African gold shares, which has somewhat recovered during the week and looks as if the public were again beginning to take an interest in it,

The condition of the Argentine Republic appears to be growing worse and worse. A new decree has been issued demonetizing all foreign gold coin. As there is hardly any Argentine gold money, this will leave the Republic with hardly any coin. Apparently the intention is to put a stop to speculation in gold and to bring the foreign banks to a similar position as the native banks—that is, to disqualify them from holding

gold and dealing in it. The Government seems to have quite lost its head, and the best-informed are fearing another reactionary movement.

The bank dividends declared up to the present are all highly satisfactory. There are very few decreases compared with this time last year. There are several increases, and sometimes considerable increases. The half-year is thus shown to have been a very profitable one for bankers. In one case there is a considerable reduction in the dividend declared, but then the net profits are shown to have been much larger and the reduction in the dividend is due to the setting aside of a large amount to meet bad debts. The country banks have fared quite as well as the London banks.

The Board of Trade returns for the past month are favorable, considering the severity of the crisis through which we have passed. The value of the imports shows an increase of about 3 per cent for the month. For the whole year there is a falling off of about 1½ per cent. The value of the exports of British and Irish produce and manufactures shows an increase for the month of about 1⅞ per cent. For the twelve months the increase is 5¾ per cent, but it is to be recollected with regard to the past month that there were only four Sundays, whereas in December, 1889, there were five. Making allowance for one more working day last month there is really a falling off in the exports and a smaller increase in the imports than at first sight appears.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Int. rest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days.
Dec. 5	5	3⅜@—	3⅜@—	4 @—	4⅛@5	4⅛@5	4⅛@5	3½	3½	3½-3⅝
" 12	5	4⅛@—	4⅛@—	4⅛@—	4⅛@5	4⅛@5	4⅛@5	3½	3½	3½-3⅝
" 19	5	4⅛@—	4⅛@—	4⅛@—	4⅛@5	4⅛@5	4⅛@5	3½	3½	3½-3⅝
" 24	6	4⅛@—	4⅛@—	4⅛@—	4⅛@5	4⅛@5	4⅛@5	3½	3½	3½-3⅝
Jan. 2	5	3⅝@—	3⅝@—	3⅝@—	4⅛@4⅜	4⅛@4⅜	4⅛@4⅜	3½	3½	3½-3⅝
" 9	4	2⅝@—	2⅝@—	2⅝@—	3⅛@4	3⅛@4	3⅛@4	2½	2	2¼-2½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	January 9. Bank Rate.	January 9. Open Market	January 2. Bank Rate.	January 2. Open Market	December 26. Bank Rate.	December 26. Open Market	December 19. Bank Rate.	December 19. Open Market
Paris	3	3	3	3	3	3	3	3
Berlin	5½	3½	5½	4¾	5½	5	5½	5¼
Hamburg	5½	3½	5½	4¾	5½	5	5½	5⅜
Frankfort	5½	3⅝	5½	4⅜	5½	5¼	5½	5⅜
Amsterdam	4½	4½	4½	4½	4½	4¼	4½	4¼
Brussels	3	2¾	3	2⅞	3	2¾	3	2¾
Madrid	4	4 nom.	4	4 nom.	4	4 nom.	4	4 nom.
Vienna	4½	4⅝	5½	5½	5½	5½	5½	5½
St. Petersburg	5½	4¼	5½	4¼	5½	4½	5½	4½
Copenhagen	4½	4½	4½	4½	4½	4½	4½	4½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Jan. 7.	1890. Jan. 8.	1889. Jan. 9.	1888. Jan. 11.
	£	£	£	£
Circulation	25,002,215	24,516,065	24,179,075	24,283,375
Public deposits	5,025,612	6,283,405	6,463,418	5,391,290
Other deposits	33,714,429	25,618,873	25,437,480	25,104,439
Government securities	11,238,363	17,066,104	17,160,888	17,202,672
Other securities	30,146,923	23,132,718	20,482,158	18,997,610
Reserve	15,531,645	9,829,313	12,491,290	12,325,985
Coin and bullion	24,143,860	18,145,378	20,470,965	20,409,360
Prop. assets to liabilities per ct.	39 15-16	30⅜	38⅛	40⅛
Bank rate per ct.	4	6	4 (Jan.10)	3½(Jan.12)
Consols	96	97 1-16	98¼	.....
Clearing-House returns	151,742,000	149,811,000	145,116,000	117,265,000

Messrs. Pixley & Abell write as follows:

Gold—The demand for gold has greatly decreased, and some bars have been sent to the Bank, which has received during the week £603,000. There has been withdrawn £120,000, of which £50,000 has gone to Germany and the remainder to Holland. Arrivals—From West Indies, £64,000; Australia, £563,000; New Zealand, £117,000; Natal, £66,000; total, £810,000. Shipments—To India, 2d and 8th inst., £95,000.

Silver—Small reductions in the price of silver occurred during the week until the 6th, when a rise occurred, caused by better advices from New York, and 48½d. continues the price to-day. Arrivals—From West Indies, £9,000; Chile, £38,000; total, £47,000. Shipments—To Bombay, Jan. 2, £92,000; Calcutta, Jan. 8, £35,000.

Mexican Dollars—These coin have been in good demand, and parcels have changed hands at varying rates, the latest being at 47d. Arrivals—From West Indies, £42,000; Central America, £82,000; New York, £12,000; total, £136,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 8. s.	Jan. 8. d.	Jan. 1. s.	Jan. 1. d.
Bar gold, fine....oz.	77	9	77	11
Bar gold, contain'g 20 dwts. silver..oz.	77	10	78	00
Span. doubloons.oz.	.....		.....	
S.Am.doubloons.oz.	.....		.....	

SILVER. London Standard.	Jan. 8. d.	Jan. 1. d.
Bar silver.....oz.	48⅛	48⅛
Bar silver, containing 5 grs. gold..oz.	48⅛	48⅛
Cake silver.....oz.	51 15-16	51 15-16
Mexican dols.....oz.	47	46⅞

The following shows the imports of cereal produce into the United Kingdom during the first eighteen weeks of the season compared with previous seasons:

IMPORTS.

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	22,713,024	21,191,728	23,918,809	18,103,237
Barley	10,344,049	7,427,199	8,887,649	7,230,648
Oats	4,882,848	5,260,562	6,413,401	6,244,566
Peas	670,677	604,626	769,821	1,304,813
Beans	1,107,688	1,334,822	1,009,644	870,147
Indian corn	10,076,957	10,426,115	8,116,737	8,197,554
Flour	5,141,484	6,254,889	5,741,850	6,650,219

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	22,713,024	21,191,728	23,918,809	18,103,287
Imports of flour	5,141,484	6,254,889	5,741,850	6,650,219
Sales of home-grown	14,605,100	19,024,631	13,297,914	15,766,325
Total	42,459,608	46,471,248	42,958,573	40,519,791

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week	32s. 7d.	30s. 0d.	30s. 4d.	31s. 3d.
Average price, season	32s. 2d.	30s. 0d.	32s. 6d.	30s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,551,000	1,652,000	1,762,500	2,198,500
Flour, equal to qrs.	348,000	360,000	208,000	162,000
Maize.....qrs.	365,000	396,000	341,000	237,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Jan. 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	48	48⅜	48⅜	48	47⅝	47½
Consols, new, 2¾ per cts.	97 1/16	97 1/16	96 1/16	97¼	97 1/16	97 1/16
do for account	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16	97¼
Fr'ch rents (in Paris) fr.	95·62½	95·50	95·60	95·62½	95·55	95·50
U. S. 4½s of 1891	105¼	105¼	105¼	105¼	105¼	105¼
U. S. 4s of 1907	122½	122½	122½	122½	122½	122½
Canadian Pacific	77¼	77⅜	77⅛	77⅜	77⅜	77¼
Chic. Mil. & St. Paul	56¼	57	56⅛	56⅛	55⅝	55⅜
Illinois Central	105	104½	103½	102½	101	102
Lake Shore	110½	110¼	110½	110½	109¾	109¾
Louisville & Nashville	79¼	80¼	79⅜	79¼	79⅛	79⅜
Mexican Central 4s	74⅜	74½	74½	74⅝	74⅝	74¼
N. Y. Central & Hudson	105	105	105	105	104½	104
N. Y. Lake Erie & West'n	20½	20¾	20⅝	20⅝	20½	20⅜
do 2d cons	101	101½	101	101¼	101½	101½
Norfolk & Western, pref.	57¾	57½	56⅞	57¼	57¼	57⅛
Northern Pacific, pref.	71¾	72⅜	72½	72⅜	72½	72¼
Pennsylvania	53⅛	53⅛	53¼	53¼	53⅛	53⅛
Philadelphia & Reading	16¾	17	16⅞	16¾	16¾	16¾
Union Pacific	46½	47¼	46½	46½	46¼	46¼
Wabash, pref	20½	20½	20½	20¼	19¾	19¾

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week the details of imports and exports of gold and silver through the port of San Francisco for the month of December, and they are given below in conjunction with the results for previous months, thus completing the statement for the calendar year 1890. Gold imports in December reached $669,025, of which $623,656 in coin, largely from Australia. Of silver the receipts were $386,377 from Central America, South America, Mexico and Victoria. Exports were heavier than for any preceding month of 1890, but slightly less than for December of 1889. The gold shipments reached $236,833, of which the greater part went to China and Japan. The silver exports were all in coin and the greater part went to China. The exhibit for December and the calendar year 1890 is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months. 1890.	Gold. Coin.	Gold. Bullion	Gold. Total.	Silver. Coin.	Silver. Bullion.	Silver. Total.
	$	$	$	$	$	$
Janusry	36,077	39,040	75,117	21,320	205,986	227,306
February	110,502	11,688	122,190	18,449	213,823	232,272
March	81,108	16,937	98,045	18,860	153,701	172,561
April	10,733	22,788	33,521	22,708	186,177	208,885
May	20,202	29,984	50,186	275,122	220,338	495,460
June	348	33,100	33,448	113,872	262,855	376,727
July	1,482	26,592	23,074	50,245	161,880	212,125
August	495,500	55,481	550,981	143,304	213,781	357,085
Septemb'r.	717,086	51,682	768,768	200,926	200,773	401,699
October	2,303,496	54,641	2,358,137	372,934	290,946	663,930
November.	977,671	41,057	1,018,728	73,831	232,681	306,512
December	623,656	45,369	669,025	72,845	313,532	386,377
Tot. 12 mos	5,377,861	428,359	5,806,220	1,384,466	2,656,473	4,010,939

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1890.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
	$	$	$	$	$	$
January...	179,915	.....	179,915	561,025	191,500	756,125
February..	72,328	410	72,738	203,468	.....	203,468
March.....	68,040	.....	68,040	534,565	.....	534,565
April.....	70,130	.....	70,130	657,717	59,800	717,517
May.....	135,165	1,018	136,183	992,329	.....	992,329
June.....	136,021	140	136,161	694,676	.....	694,676
July.....	91,870	839	92,709	345,054	.....	345,054
August....	100,566	2,425	102,991	496,915	.....	496,015
September.	99,795	3,080	102,875	321,866	.....	321,866
October...	159,814	540	160,354	336,278	.....	336,278
November.	171,026	955	171,981	500,217	48,000	548,217
December.	233,033	3,850	236,883	1,158,805	.....	1,158,805
Tot.12 mos.	1,517,703	13257	1,530,960	6,803,515	302,300	7,105,81

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,499—The Commercial National Bank of Independence, Kans. Capital, $100,000. Phineas V. Hackett, President; George T. Guernsey, Cashier.

4,500—The First National Bank of Cooper, Texas. Capital, $50,000. G. M. Terrell, President; R. M. Walker, Cashier.

4,501—The First National Bank of Harriman, Tenn. Capital, $50,000. Walter C. Harriman, President; W. H. Julian, Cashier.

4,502—The First National Bank of Marion, Ill. Capital, $50,000. J. W. Westbrook, President; J. M. Burkhart, Cashier.

4,503—The Covington National Bank, Covington, Va. Capital, $50,000. R. L. Parrish, President; J. E. Rollins, Cashier.

4,504—The Commercial National Bank of Fremont, Neb. Capital, $100,000. E. Schurman, President; F. McGiverin, Cashier.

4,505—The First National Bank of Dushore, Pa. Capital, $50,000. George H. Welles, President; M. D. Swarts, Cashier.

4,506—The Marine National Bank of Sweden, Ohio. Capital, $50,000. George B. Raser, President; E. W. Savage, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $12,116,840, against $9,808,004 the preceding week and $6,634,998 two weeks previous. The exports for the week ended Jan. 20 amounted to $6,814,640, against $6,642,483 last week and $6,608,447 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 15 and for the week ending (for general merchandise) Jan. 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	$3,383,561	$2,628,133	$3,089,437	$3,948,358
Gen'l mer'dise.	7,282,444	6,533,432	4,730,329	8,168,482
Total.....	$10,666,005	$9,161,565	$8,419,766	$12,116,840
Since Jan. 1.				
Dry Goods.....	$9,201,900	$9,566,814	$9,916,182	$8,670,707
Gen'l mer'dise.	19,810,283	20,721,506	17,728,386	19,889,135
Total 3 weeks..	$29,012,183	$30,288,320	$27,644,568	$28,559,842

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	$6,960,582	$6,618,725	$7,456,393	$6,814,640
Prev. reported.	11,630,642	13,995,624	11,889,565	13,250,930
Total 3 weeks..	$18,591,224	$20,614,349	$19,345,958	$20,065,570

The following table shows the exports and imports of specie at the port of N.Y. for the week ending Jan. 17 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	$11,769	$23,019	.....	.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	$194,660	$194,660
West Indies.....	28,521	46,815	31,271	403,025
Mexico.....	.....	1,975	600	3,084
South America.....	116,541	217,471	14,402	14,402
All other countries..	.....	.....	9,848	57,077
Total 1891.....	$156,831	$289,280	$250,781	$672,248
Total 1890.....	36,500	153,561	131,640	255,834
Total 1889.....	90,595	322,497	167,118	491,528

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$94,200	$611,000	.....	.....
France.....	.....	162,000	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	4,200	9,649	906	$8,913
Mexico.....	.....	.....	300	93,075
South America.....	.....	.....	.....	3,018
All other countries..	.....	.....	1,873	18,337
Total 1891.....	$98,400	$782,649	$3,079	$123,343
Total 1890.....	192,925	1,639,623	88,951	114,130
Total 1889.....	316,451	560,185	52,233	70,977

—Messrs. August Belmont & Co. of this city and Messrs. Lee, Higginson & Co. of Boston, announce that, in connection with the Manchester & Liverpool District Banking Company of Great Britain, they will receive subscriptions from January 26th to the 29th, inclusive, for the shares and debenture bonds of the New York Belting & Packing Company, Limited. The company has been incorporated under the Companies' Acts of Great Britain to acquire the property and business of the New York Belting & Packing Company. The business was established in 1846, and has developed into the largest of its kind in this country. The india rubber goods manufactured by it are well known all over the Union, and it is now proposed to further develop and extend the business, with the particular view of establishing a European market for its products. The capital of the company is $2,066,100 and the amount of first mortgage debenture bonds to be issued $1,091,250. The amount of stock now offered for subscription is 9,500 preference and 7,000 ordinary shares; also 1,350 of the debenture bonds. The par value of the shares is £10, and they are offered at $48 50, and the £100 bonds at $485 each. The business is taken over at $2,813,000 which includes factories and real estate at Newtown, Conn. and Passaic, N. J., water-power leases in perpetuity, patents, trade-marks, secret processes and good will. The average yearly profits of the concern for the seven years ending 1889 were $318,785. For the year 1889 they were $421,226, and for the first five months of the last calendar year they were $210,018, being at the rate of $504,044. On the basis of the profits of recent years, it is shown that the company earns enough to pay the interest on the debentures and to provide for a sinking fund for the same, to pay 8 per cent on the preference shares and 12 per cent on the ordinary shares, and leave a surplus of $38,500. All the members of the present company will remain in the management, and Mr. John H. Cheever, as Vice-Chairman of the board will continue to be its active head.

—The Atlantic Mutual Insurance Company (Marine) issues its annual statement this year very promptly. The total marine premiums for 1890 were $5,187,152 and losses paid $1,423,467, the returns of premiums and expenses were $753,153 and the total assets now are $12,527,334. To any one who knows the conservative method of estimating assets pursued by the Atlantic officials, it is hardly necessary to say that if they were realized on to-day they would probably bring much more than the stated value. The usual dividend of 40 per cent in scrip is declared; 6 per cent is paid on outstanding scrip, and the issue of 1886 is redeemed on and after Tuesday, February 3. Messrs. John D. Jones, President, W. H. H. Moore and A. A. Raven, Vice-Presidents, and J. H. Chapman, Secretary, continue at their posts as the well-known officers of this company.

—The International Okonite Company, limited, have declared a dividend for the six months ending Dec. 31 on the capital stock of the company at the rate of 8 per cent on the preference and 10 per cent on the ordinary shares. This company is the consolidation of the Okonite Company of America with Messrs. Shaw & Connolly, of England, both manufacturers of insulated wires and cables for electrical purposes, and whose securities were offered for public subscription in America through Messrs. Winslow, Lanier & Co., July 1, 1890.

—The Real Estate Loan & Trust Company of this city, of which Mr. Henry C. Swords is President, has just made its regular report to the Superintendent of the Banking Department at Albany. Although this company did not commence business until Oct. 21st, 1890, it has had such prosperity under the present management that it shows gross assets of $1,430,111 and a surplus and undivided profits account of $252,056 with a line of deposits amounting to $700,000. The stock is $500,000, and shares have changed hands recently at 164, as stated by the officers.

—The 41st annual report of the Union Mutual Life Insurance Co. of Portland, Maine, will show, when issued, $28,218,753 insurance in force Dec. 31, 1890, being an increase of $1,014,147 for the year. The premium receipts in 1890 were $786,750, an increase over 1889 which was equal to the aggregate increase for five years previously. Mr. John E. De Witt is President of the company, and its card will be found in the CHRONICLE.

—The annual statement of the Liverpool & London & Globe Insurance Company for their United States branch, which is published in another column, shows their total assets to be $7,459,995, of which $3,006,133 is the large surplus of the company. Besides the gilt-edged investments of the company in real estate, United States Government, State and city bonds, there is the large amount of $2,241,350 loans on bond and mortgage, all on improved city property.

—The Union Discount Co. of London publish in this issue of the CHRONICLE their semi-annual statement and balance sheet as of Dec. 31, 1890. The figures, which are verified by well-known London accountants, furnish full information as to the condition of the company. The Union Discount Co. keep a standing card in the CHRONICLE on third page, giving their rates of interest allowed for money from time to time.

—It is officially announced that owing to the large amount subscribed to the Thurber, Whyland Company's preferred stock, subscribers outside the grocery trade have been allotted about 25 per cent of their subscriptions.

—Attention is called to the card of Mr. William P. Parrish on the first page of the CHRONICLE. Mr. Parrish was formerly the Assistant Cashier of the City National Bank of Selma, Ala., and has had a long business experience in the South, giving him exceptional opportunities to become familiar with Southern investments, of which he makes a specialty.

—Attention is called to the statement of the Fidelity & Casualty Company of this city in to-day's CHRONICLE. It will be seen that the company has a surplus of $78,602, and the stockholders had such confidence in their old directors and officers as to re-elect the entire board.

—Messrs. Worden & Fanshawe offer in our advertising columns to-day a selected list of securities suitable for careful investors. This firm, although organized but a short time, is composed of gentlemen among the most experienced in their line in the Street.

—The 41st annual report of the Manhattan Life Insurance Co. will be found in this issue. An increase in assets, surplus and insurance in force are reported.

—The Board member of the well known firm of John Paton & Co. is Mr. Francis J. Paton, who has been a member of this distinguished firm since last May.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1890.			1889.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	$	$	$	$	$	$
January	16,566,805	26,161,326	42,728,131	15,984,160	28,819,949	44,804,109
February	15,795,270	25,483,870	41,229,149	13,798,968	26,979,445	40,778,413
March	15,570,193	28,068,730	43,638,923	12,766,553	29,692,515	42,459,068
April	9,246,910	38,583,946	47,830,856	12,288,551	27,308,933	39,597,584
May	8,263,995	36,697,351	44,951,346	6,871,012	35,793,584	42,664,596
June	15,486,497	34,236,319	49,722,816	7,961,555	30,596,752	38,558,307
July	14,214,708	37,289,011	51,503,719	12,052,320	32,783,962	44,836,282
August	11,149,487	28,851,047	40,000,514	11,793,528	31,255,059	43,048,586
September	12,758,878	38,362,654	49,121,332	12,885,867	23,320,037	36,505,904
October	11,792,766	35,055,606	46,849,372	8,609,501	35,078,516	43,686,017
November	7,837,469	34,753,239	42,590,708	8,897,369	28,769,743	37,667,112
December	8,167,989	31,627,747	39,795,736	10,570,808	29,633,788	40,210,596
Total	146,850,717	393,109,855	539,960,602	134,486,223	360,530,333	494,816,556

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1890.	1889.
	$	$
January	25,506,491	30,156,144
February	27,940,531	26,242,020
March	28,485,254	29,450,203
April	28,142,068	28,517,807
May	29,187,972	26,448,385
June	29,058,901	24,341,249
July	27,311,440	28,394,127
August	29,060,926	31,544,187
September	29,739,666	28,833,707
October	32,059,531	31,841,284
November	26,508,032	27,717,301
December	34,126,559	32,399,948
Total	347,847,371	345,886,112

CUSTOMS RECEIPTS.

Month.	At New ork.	
	1890.	1889.
	$	$
January	15,223,823	14,031,750
February	13,888,615	12,954,911
March	12,589,417	13,423,094
April	13,518,024	11,968,737
May	10,874,626	11,097,663
June	14,492,237	10,897,750
July	17,178,323	13,787,330
August	12,978,744	13,324,502
September	15,789,706	12,018,108
October	16,091,811	12,202,036
November	10,154,869	11,178,000
December	10,704,233	10,907,986
Total	163,239,278	147,672,857

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891. Week Jan. 17.	1890. Week Jan. 18.	1889. Week Jan. 19.	1888. Week Jan. 20.
Flour bbls.	330,006	348,916	209,284	266,509
Wheat bush.	601,940	379,764	452,018	311,526
Corn	807,382	4,470,891	1,248,148	816,114
Oats	904,829	1,503,907	868,283	614,904
Barley	289,121	333,539	324,947	234,451
Rye	84,869	73,851	53,971	44,515
Total	2,688,141	6,761,952	2,947,367	2,021,510

The exports from the several seaboard ports for the week ending Jan. 17, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	209,766	105,316	72,645	5,153	.....	3,072
Boston	10,000	19,589	33,322	250	.....	18,751
Portland	76,404	.....	6,278	.....	.....	26,510
Montreal	.....	.....	.....	.....	.....	.....
Philadel	.....	17,021	.....	.....	.....	.....
Baltim're	.....	106,319	29,323	.....	.....	.....
N. Orl'ns	75,086	180	811	25	.....	.....
N. News	8,000	91,000	6,963	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	379,256	339,425	149,342	5,423	.....	48,333
S'me time 1890	312,980	1,906,476	145,546	110,216	25,337	65 449

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Jan. 17, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,823,663	617,093	1,475,863	18,500	244,447
Do afloat	129,000	8,300	20,800	8,000	70,600
Albany	.....	79,000	105,400	17,000	46,500
Buffalo	1,541,000	180,247	262,361	38,045	1,073,760
Do afloat	142,000	.....	.....	.....	.....
Chicago	6,620,703	279,081	436,751	151,907	274,658
Milwaukee	749,048	.....	5,795	59,048	458,521
Duluth	3,574,344	171	1,827	.....	3,573
Toledo	893,601	181,935	26,108	20,790	.....
Detroit	251,920	34,844	19,399	2,716	324,608
Oswego	55,000	80,000	.....	.....	380,000
St. Louis	1,815 699	711,470	288.903	.....	119,499
Cincinnati	10.000	.....	77,000	2,000	194.000
Boston	19,937	86,717	149,380	15,227	46,825
Toronto	107,915	.....	.....	.....	97,307
Montreal	255,936	12,346	161,672	25,555	25,266
Philadelphia	156,950	67,680	172,805	.....	.....
Peoria	21,724	106,513	104,810	37,232	54,566
Indianapolis	200,202	77,460	12,500	.....	.....
Kansas City	233,056	30,336	160,245	957	.....
Baltimore	513,137	164,711	99,036	22,609	.....
Minneapolis	5,912,280	.....	.....	.....	3,311
On Mississippi	.....	900	1,575	.....	.....
On canal & river	7,800	24,900	30,200	.....	109,200
Tot. Jan. 17, '91	25,035,965	2,743,724	3,552,440	419,586	3,525,641
Tot. Jan. 10, '91	25,519,263	2,814,916	3,770,769	440,471	3,810,891
Tot. Jan. 18, '90	32,540,631	11,215,867	5,039,356	1,329,503	2,189,029
Tot. Jan. 19, '89	36,596,870	13,235,699	8,395,027	1,684,261	2,384,214
Tot. Jan. 21, '88	42,361,250	6,677,034	5,590,309	311,015	2,994,916

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cin. Hamilton & Dayton (quar.)	1¼	Jan. 31	——— to ———
Illinois Central	3	March 2	Feb. 8 to March 2
Pittsburg & Lake Erie	3	Jan. 27	——— to ———
Portland & Rochester	3	Jan. 15	——— to ———
Richmond & Petersburg	3½	Jan. 3	——— to ———
Banks.			
German American	3	Feb. 2	Jan. 25 to Feb. 1
Pacific (quar.)	2	Feb. 2	Jan. 24 to Feb. 1
Fire Insurance.			
American	5	January.	——— to ———
German-American	10	January.	——— to ———
Greenwich	5	January.	——— to ———
Hanover	5	January.	——— to ———
Liberty	2½	Feb. 1	Jan. 26 to Feb. 1
Manufact'rs' & Build'rs' (quar.)	1½	January.	——— to ———
Nassau	5	January.	——— to ———
Peoples	3	On dem.	——— to ———
Miscellaneous.			
Consolidation Coal of Maryland	2	Jan. 31	Jan. 22 to Feb. 1
Lincoln Safe Deposit	3	Feb. 2	——— to ———
New Central Coal	1	Feb. 4	——— to ———
Pennsylvania Coal (quar.)	2	Feb. 2	Jan. 22 to Feb. 2
Pullman Palace Car (quar.)	2	Feb. 16	Feb. 3 to Feb. 16

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.

6 Nat. Shoe & Leather B'k. 160
6 Central Nat. Bank 130
5 Market Nat. Bank 231½
27 Phenix Nat Bank 137¾
12 Niagara Fire Ins. Co. 155
20 N.Y. Produce Ex. Bank 114¼
6 Merchants' Nat. Bank 155
10 Imp. & Traders' Nat. B'k. 560
50 Mercantile Nat. Bank 223
20 Lawyers' Title Ins. Co. 160
50 North River Ins. Co. 75
1 Central Trust Co. 1,250
10 Mech. & Traders' Bank of Brooklyn 256
$50 Mo. Kan. & Tex. RR. pref. stock scrip 20¾
200 Norfolk City RR. 39¼
61 Cent. N. J. Land Imp. Co. 63½
20 Market & Fulton Nat. B'k. 232¼
14 Conn. Valley Granite & Mining Co. 45
15 Nat. Park Bank 320½

Bonds.

80 3d Nat. Bank of N. Y. 90½-91½
50 B'klyn & N. Y. Ferry Co. 190
$1,000 Jersey City 7s, Imp., 1892, J. & J. 101⅞ & int.
$1,000 Jersey City 7s, Imp., 1894, J. & D. 106⅛ & int.
$800 State of N. C. 4s, Cons. Debt Bonds, J. & J. 96
$3,000 Jersey City 7s, 1913, J. & J. 126 & int.
$13,000 Saratoga Gas & Elec. L. Co. 1st 6s, g., 1907, F. & A. 85½
$400 Mo. Kan. & Tex. RR. 1st M. bond scrip 78½
$500 Mo. Kan. & Tex. RR. 2d M. bond scrip 41½
$2,000 N. & E. River R'y 1st 6s, g., 1916, J. & D., Dec., 1877, coupon on 17
20,000 Wasatch & Jordan Val. RR. 7s, 1904 $5

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	116	118	People's (Brooklyn)	90	92
Citizens' Gas-Light	.....	90	Williamsburg	123	130
Bonds, 5s	100	103	Bonds, 6s	108	.....
Consolidated Gas	95	95½	Metropolitan (Brooklyn)	103	108
Jersey City & Hoboken	170	.....	Municipal—Bonds, 7s	.....	.....
Metropolitan—Bonds	110	115	Fulton Municipal	130	135
Mutual (N. Y.)	116	120	Bonds, 6s	100	105
Bonds, 6s	100	102	Equitable	115	118
Nassau (Brooklyn)	135	.....	Bonds, 6s	105	108
Scrip	100	102			

Banking and Financial.

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SPECIAL NOTICES.

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The Bankers' Gazette.

☞ *For dividends, see previous page.*

WALL STREET, FRIDAY, JANUARY 23, 1891—5 P. M.

The Money Market and Financial Situation.—The market has been dull this week and halting to await the next phase in silver legislation. From the present outlook it seems quite improbable that any free-coinage law will be passed at this session, and anything short of that, such as a bill limiting the coinage to the United States product, would not be likely to cause much speedy inflation.

There are certain classes of stocks and bonds that ought to be proof against silver legislation of any sort. In the first place, there is the whole volume of bonds that have their interest and principal payable strictly in gold, and it is not to be thought for a moment that there would be any wavering in the faithful execution of this contract. In the next place, if there should be a considerable inflation by means of silver, the so-called industrial companies, as well as the coal and other mining companies, and all corporations interested in merchandise or products of any sort, would immediately share in the higher prices in depreciated money, and keep pace with the inflation. It may be assumed by some that railroad rates would be kept down by State Commissioners; but this could only be done for a short time, and railroad rates would have to advance in proportion to everything else, as the companies have the broad decision of the United States Supreme Court that rates prescribed for them must be reasonable, and this means, if it means anything, that they must be permitted to make a reasonable income from their business.

The tendency of money affairs since the first of the year has been everything that could be desired, and both here and in London loanable funds are in abundant supply at easy rates, the Bank of England having this week reduced its rate to 3½ per cent. Except for the check put upon business by the silver agitators, it is generally believed that the healthy movement at the Stock Exchange which marked the earl weeks of the month would yet be continuing. The banks have a large surplus and the Clearing-House certificates ar nearly all canceled, only $1,085,000 remaining yet outstanding.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 per cent, the average being about 3 per cent. To-day rates on call were 2 to 3 per cent. Prime commercial paper is quoted at 6@7 per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £190,000, and the percentage of reserve to liabilities was 42·89, against 44·33 last week; the discount rate was reduced to 3½ per cent.

The Bank of France weekly statement shows a gain of 5,325,000 francs in gold and 1,650,000 francs in silver.

The New York Clearing House banks in their statement of Jan. 17 showed an increase in the reserve held of $7,762,700 and a surplus over the required reserve of $18,183,825, against $13,384,250 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceeding years in the averages of the New York Clearing House banks:

	1891. Jan. 17.	Differen's from Prev. week.	1890. Jan. 18.	1889. Jan. 19.
	$	$	$	$
Capital	67,119,700	.....	61,062,700	60,762,700
Surplus	65,375,800	.....	57,710,500	52,402,600
Loans and disc'ts	383,444,800	Dec. 510,600	403,561,400	389,325,500
Circulation	3,558,600	Inc. 19,800	3,749,600	4,824,300
Net deposits	398,177,500	Inc. 7,852,500	420,257,500	416,837,800
Specie	85,765,100	Inc. 4,632,100	82,387,000	85,668,700
Legal tenders	32,963,100	Inc. 3,130,600	30,458,500	36,570,300
Reserve held	118,728,200	Inc. 7,762,700	112,845,500	122,239,000
Legal reserve	99,544,375	Inc. 1,963,125	105,064,375	104,209,450
Surplus reserve	18,183,825	Inc. 5,799,575	7,781,125	18,029,550

Foreign Exchange.—Sterling exchange has been dull and featureless, both the offerings and the demand being small. Actual rates are: Bankers' sixty days' sterling, 4 84½@4 84¾; demand, 4 86½@4 86¾; cables, 4 87@4 87¼.

Posted rates of leading bankers are as follows:

January 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84½@4 85½	4 87½@4 88
Prime commercial	4 82¾@4 83	.....
Documentary commercial	4 82¼@4 82½	.....
Paris (francs)	5 20 @5 10⅜	5 18¾@5 18⅛
Amsterdam (guilders)	40⅛@ 40¼	40½@40⅝
Frankfort or Bremen (reichmarks)	95¼@ 95⅜	95⅝@95⅞

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ⅛ to ¼ premium; New Orleans, commercial, $1 00 discount; bank, par; Charleston, buying 1-16 to par, selling ⅛ premium; St. Louis, 25c. per $1,000 discount; Chicago, 25c. per $1,000 discount.

United States Bonds.—Government bonds are unchanged, except the currency issues, which have weakened. The daily purchases are shown in the following statement, kindly furnished us by the Treasury Department. The total purchases under circular of October 9 this week have been $446,950 and the total purchases to date $9,115,950.

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
Jan. 17..	$62,800	$62,800	Par with interest to maturity.	.....	.....	.....
" 19..	82,650	82,650		.....	.....	.....
" 20..	19,400	19,400		.....	.....	.....
" 21..	75,250	75,250		.....	.....	.....
" 22..	49,100	49,100		.....	.....	.....
" 23..	207,750	207,750		.....	.....	.....
Total...	$446,950	$446,950		.....	.....	.....

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Jan. 17.	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 22.	Jan. 23.
4½s, 1891.....reg.	Q.-Mch.	*103	*103	*103	*103	*103	*103
4½s, 1891.....coup.	Q.-Mch.	*103	*103	*103	*103	*103	*103
4s, 1907.....reg.	Q.-Jan.	*120	120¼	*120	*120	*120	*120
Do stamp'd int. pd.	.....	*118	118	*118	*118	*118	*118
4s, 1907.....coup.	Q.-Jan.	*120	120⅛	*120	*120	*120	*120
Do ex-cp. to J'ly,'01	.....	*118	*118	*118	*118	*118	*118
6s, cur'cy,'95....reg.	J. & J.	*110	*110	*110	*109	*109	*109
6s, cur'cy,'96....reg.	J. & J.	*113½	*113¼	*113	*112	*112	*112
6s, cur'cy,'97....reg.	J. & J.	*116	*116	*116	*114	*114¼	*114
6s, cur'cy,'98....reg.	J. & J.	*118	*118	*118	*117	*117½	*117
6s, cur'cy,'99....reg.	J. & J.	*119½	*120	*121	*121	*121	*121

*This is the price bid at the morning board; no *sale* was made

Government Purchases of Silver.—The Government purchases of silver the past week and since the first of the month are shown in the following statement. The total amount authorized by law for the month having been purchased, there will be no further purchases till Monday, Feb. 2:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	.....	3,997,014	$1·04½ @ $1·07
January 19	589,000	nil	..... @ .....
" 21	1,019,000	326,000	$1·05⅜ @ $1·0552
" 23	.....	nil	..... @ .....
*Local purchases	.....	172,130	..... @ .....
*Total in month to date	.....	4,495,144	$1·04½ @ $1·07

* The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	$4 81	@$4 87	Fine silver bars	1 03¼	@ 1 04¼
Napoleons	3 85	@ 3 90	Five francs	— 93	@ — 96
X X Reichmarks	4 74	@ 4 78	Mexican dollars	— 80	@ — 82
25 Pesetas	4 80	@ 4 85	Do uncommerc'l	— —	@ — —
Span. Doubloons	15 55	@15 75	Peruvian sols	— 73	@ — 75
Mex. Doubloons	15 50	@15 70	English silver	4 80	@ 4 85
Fine gold bars	par	@3/16 prem.	U.S. trade dollars	— 80	@ — —

State and Railroad Bonds.—State bonds have been featureless. The sales include: Louisiana consol. 4s, $14,000 at 92¼@93; North Carolina consol. 4s, $3,000 at 96¾; Tennessee settlement 3s, $6,000 small, at 69@70; Virginia 6s deferred trust receipts, $2,000 at 9¼, and the same stamped, $2,000 at 9.

Railroad bonds have been in fair demand and prices have ruled steady. There has been a lack of special features. Missouri Kansas & Texas issues, however, have been relatively strong, Reading 4s, Atchison 4s, Northern Pacific consols, and indeed most of the list, having changed but fractionally, New York Chicago & St. Louis 4s have been more than usually active, and close 1½ points higher than last week. San Antonio & Aransas Pass bonds are better held. Pittsburg & Western firsts rose to-day from 76 to 77½, closing at 77¼.

Railroad and Miscellaneous Stocks.—The stock market has lapsed into extreme dulness, though without any great change in prices. The public seems to have lost its interest in stocks, and even the professional traders, in view of the pending legislation on silver, hold aloof. The bank statement on Saturday, the 17th, was very favorable, and money has been in good supply.

In the prevailing dulness Chicago Gas has been prominent for activity. Rumors that changes in its organization and business would result beneficially led the way to a rise of over two points, but this was succeeded by counter rumors as to passing the dividend, etc., and a decline of about six points took place. New York & New England stock fell off sharply on the contradiction of the false representations of a consolidation with the New Haven Company. The grangers have been rather irregular, but prices close not much different from last week, except for Burlington & Quincy, which to-day declined two points. Northern Pacific preferred has been relatively strong, and there has been talk of its being converted into bonds. Illinois Central has been weak, falling below par again, and closing at 97¼. The coalers have been variable, prices closing, however, within about a point of the final prices the week before.

Of the Vanderbilts, Lake Shore has been steady, while New York Central has declined about 2 points. St. Louis & San Francisco 1st preferred was without support, and, having sold at 70 on the 16th of January, sold Wednesday of this week at 61 and to-day is quoted 51 bid. New York Susquehanna & Western has fallen off on a cessation of the stories as to a deal being in progress.

Silver has fallen on the postponement till next week of the debate in the House on the Silver Bill, and the smaller prospect of free coinage. The close is at 104, against 105¾ last week. Lead certificates have been active, rising three-fourths of a point, but falling off again, the close being at 19⅛ against 20¼ last week. The talk of a dividend in February is current. Petroleum certificates jumped yesterday from 74 to 77½, and close to-day at 77⅝, the rise being based mainly on the acquisition by Standard Oil of more property in Ohio.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JANUARY* 23, *and since JAN.* 1, 1891.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Jan. 17.	Monday, Jan. 19.	Tuesday, Jan. 20.	Wednesday, Jan. 21.	Thursday, Jan. 22.	Friday, Jan. 23.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	30 30⅞	29⅞ 30⅝	29⅞ 30½	29⅝ 30½	29½ 30	29⅜ 29¾	44,267	28½ Jan. 2	32½ Jan. 12
Atlantic & Pacific	*5¾ 5⅞	*5¾ 5⅞	5¾ 5¾	5¾ 5¾	5½ 5⅝	*5⅝ 5¾	400	5 Jan. 3	6 Jan. 12
Canadian Pacific	75½ 75½	75⅝ 75¾	75⅛ 75⅝	*74¾ 75¼	75⅝ 75⅝	*75⅜ 75⅝	710	72¼ Jan. 6	75¾ Jan. 19
Canada Southern	50 50¼	50½ 51	50¼ 50½	50 50¼	49⅞ 50	49¼ 49¾	4,289	48¾ Jan. 2	51¾ Jan. 13
Central of New Jersey	114½ 114½	115 115	114 114	114 114	*112¾ 113½	*112½ 113½	1,117	106½ Jan. 2	118 Jan. 12
Central Pacific	*30 31	30⅛ 30⅛	*30 31	*30 31	*30 31	*30 31	10	30 Jan. 7	30½ Jan. 13
Chesapeake & O.—Vot. Tr. cert.	18⅜ 18⅝	18½ 18¾	18¼ 18½	18¼ 18¼	17⅞ 18	17⅞ 18	1,953	17 Jan. 2	19½ Jan. 12
Do do 1st pref.	47½ 48	47 47¾	*46 47	*46 47	46 46	46⅜ 46¼	890	44 Jan. 2	49¾ Jan. 14
Do do 2d pref.	*30 32	31 31¼	*30 32	*30 33	*29¾ 30¼	30 30	700	29 Jan. 2	32¾ Jan. 13
Chicago & Alton	*128 130	*127 130	*127 130	*127 130	*127 130	*127 130	.....	128¼ Jan. 8	130 Jan. 5
Chic. & Atl. Benef. Tr. Rec.	*..... 11	*11 14	*11 14	*11 14	*11 14	*11 14	.....	.....	.....
Chicago Burlington & Quincy	90¾ 92	90¾ 92	90 91⅛	90¾ 91¼	90⅛ 90¾	88⅞ 90⅜	27,240	88⅞ Jan. 23	93¾ Jan. 14
Chicago & Eastern Illinois	47½ 48	48 48¾	48½ 49⅜	47½ 48	48 48	48 48⅛	2,822	41¾ Jan. 3	49⅜ Jan. 20
Do pref.	*87 92	91½ 92	92½ 92½	*91½ 92	*91 91⅞	*91 92	300	83 Jan. 2	92 Jan. 13
Chicago Milwaukee & St. Paul	54½ 55¾	54⅝ 55⅞	54¼ 55	54⅜ 54¾	53¾ 54⅝	53¼ 54⅜	74,991	50¾ Jan. 2	57¼ Jan. 14
Do pref.	*110	110 110	110 110½	*110 110½	109⅞ 109⅞	110 110	590	105½ Jan. 3	112 Jan. 14
Chicago & Northwestern	106⅞ 107	106⅛ 107⅛	105¾ 106	106 106	105¾ 106	105⅜ 106	4,335	104¼ Jan. 2	108½ Jan. 14
Do pref.	*135 137	*135 136½	*134 135½	*134 135½	*134½ 135	136 136	11	135 Jan. 3	138⅛ Jan. 12
Chicago Rock Island & Pacific	69¾ 71¼	70 71¼	69⅜ 70½	70 70⅜	69⅝ 70⅛	69¼ 70	22,127	67⅝ Jan. 6	72⅞ Jan. 14
Chicago St. Paul Min. & Om.	*25 26½	*24 26	*24 26	*24 25	*24 25	*24 26	.....	23½ Jan. 2	27 Jan. 14
Do pref.	*80 83	*80 85	*80 83	*80 83	*80 83	*80 83	.....	80 Jan. 8	82½ Jan. 7
Cleve. Cincin. Chic. & St. L.	63½ 64	63¼ 64⅛	63 63½	63½ 63½	62½ 62¾	62½ 62½	4,588	59¾ Jan. 2	65⅝ Jan. 13
Do pref.	*94 98¾	*94 97	96⅛ 96¼	*94 97	*94 97	*94 97	20	96 Jan. 5	98 Jan. 9
Columbus Hocking Val. & Tol.	27 27⅜	27 27	26½ 26½	27 27	*26 27¼	*26 27½	790	26 Jan. 2	29 Jan. 12
Delaware & Hudson	134⅛ 134⅛	134⅝ 134⅝	134⅞ 135	135⅜ 135⅜	134⅝ 134⅝	133¼ 134	1,039	130¼ Jan. 2	136½ Jan. 9
Delaware Lackawanna & West	137¾ 138½	138 138⅜	137½ 138¼	138 138⅛	137¼ 138	137⅛ 137⅝	18,992	131 Jan. 2	139⅜ Jan. 13
Denver & Rio Grande	19¾ 19¾	*19½ 20	19¼ 19⅜	19⅛ 19¼	19 19	18¾ 18¾	835	17⅛ Jan. 2	20⅜ Jan. 12
Do pref.	62⅝ 62⅝	62⅞ 63¼	62¾ 62⅞	*61¾ 63	62 62¼	61½ 62	1,955	57 Jan. 2	63⅞ Jan. 14
East Tennessee Va. & Ga.	*7⅜ 8¼	8¼ 8¼	*7½ 8	*7½ 8¼	7½ 7½	*7½ 8	323	7 Jan. 2	8¼ Jan. 14
Do 1st pref.	64 64	*63 67	63½ 63½	*64 66	64 64	*63 66	200	60¼ Jan. 2	66 Jan. 14
Do 2d pref.	*17½ 18½	17¾ 17¾	*17 18	17½ 17½	17½ 17½	17½ 17¾	700	16 Jan. 7	19⅛ Jan. 14
Evansville & Terre Haute	*111 115	....	*110 116	117 117	*110 116	*110 116	50	112 Jan. 13	115 Jan. 7
Great Northern, pref.	*74 75	*74 76	74¾ 74¾	73½ 74	74¼ 76	76 77½	2,835	72 Jan. 2	77½ Jan. 23
Illinois Central	101½ 102	100½ 101½	100 100	100 100⅜	99 99	97¼ 98	3,045	97¼ Jan. 23	103½ Jan. 14
Iowa Central	*7½ 8	*7½ 8	7¼ 7¼	*7½ 8	*7 8	*7 8	50	6½ Jan. 10	7½ Jan. 14
Do pref.	*21 23	*21½ 23	*21½ 23	*21½ 23	*21 23	23 23	150	20 Jan. 3	23 Jan. 23
Lake Erie & Western	14¼ 14¾	14¾ 14¾	14¾ 14¾	14½ 14½	*14¼ 14½	14½ 14½	900	14 Jan. 16	15⅛ Jan. 14
Do pref.	56¼ 56⅝	57 57¼	56½ 57½	57 57¼	*56¼ 57	56½ 57	2,635	51¾ Jan. 2	58 Jan. 9
Lake Shore & Mich. Southern	107¼ 107½	107½ 107¾	107⅛ 107⅜	107½ 107½	107 107¼	107¼ 107¼	3,960	106⅛ Jan. 2	109¼ Jan. 10
Long Island	*86 88	88½ 88½	86½ 87	88¼ 88¼	*86 87½	*86 88	334	86 Jan. 3	88¼ Jan. 21
Louisville Evans. & St. Louis.	See following page.								
Louisville & Nashville	76⅞ 78⅛	77 78⅛	77 78⅝	77⅛ 77⅝	77⅛ 77¾	‡73¼ 77⅞	34,925	71¾ Jan. 2	79⅛ Jan. 14
Louis. New Alb. & Chicago	24 24	24 24	25 25	24 25	*24½ 26	25 25	630	19 Jan. 8	27 Jan. 15
Manhattan Elevated, consol.	102½ 102¾	103 104	103 104¾	*103 104¼	103 103	102¾ 103	2,330	97 Jan. 2	105 Jan. 14
Mexican Central	23 23½	23 23	23½ 23½	24¼ 24¼	23¼ 23⅝	*23 23¾	1,010	19⅞ Jan. 2	24¼ Jan. 4
Michigan Central	90¾ 90¾	92⅛ 92⅛	92 92	*91 93	93¼ 93¼	*91 93	330	91 Jan. 2	93 Jan. 14
Milwaukee Lake Sh. & West.	*90 95	*90 95	90 90	*89 92	90 90	88 88	360	88 Jan. 23	93 Jan. 15
Do pref.	*108 112	*108 112	111 111	*109 112	109 110	110½ 110½	135	105 Jan. 3	111 Jan. 14
Minneapolis & St. Louis	*6 6½	6 6	6 6	*5½ 6	*5½ 6½	*5½ 6⅛	500	4⅛ Jan. 3	6¼ Jan. 10
Do pref.	*11½ 12½	*12	*11¾ 13	*11½ 13	*11½ 13	12 12	100	10 Jan. 3	12½ Jan. 14
Mo. K. & Tex., ex. 2d m. bonds	14 14	14 14	13⅜ 13¾	12¾ 12¾	12¾ 12¾	12¾ 12¾	440	11⅞ Jan. 7	14 Jan. 12
Do. pref.	22 22¾	21¾ 22½	21¼ 22	22¾ 23	*21 22½	21 21	901	20¼ Jan. 2	23½ Jan. 12
Missouri Pacific	65⅛ 66¼	65⅜ 66½	65 65⅝	65½ 65⅞	65 65¼	64 65¼	12,646	60¼ Jan. 2	67⅝ Jan. 15
Mobile & Ohio	*27½ 29	28½ 28½	*28 29	*..... 29	28 28	*27 29	213	26 Jan. 2	28¾ Jan. 5
Nashv. Chattanooga & St. Louis	*93 100	*93 100	*93 100	93 93	*91 97	*92 96	100	93 Jan. 21	95 Jan. 6
New York Central & Hudson	103½ 103½	*102½ 103½	102½ 103	101½ 102¼	100¾ 101½	*100½ 101	1,479	100¾ Jan. 22	104 Jan. 12
New York Chic. & St. Louis.	12¼ 12½	*12¼ 12¾	12¼ 12⅜	*12 12½	12⅛ 12⅜	*12 12½	715	11½ Jan. 2	12¾ Jan. 3
Do 1st pref.	*60 63	62⅜ 63	*63 65	63 63	61 61	*61 63	410	57 Jan. 2	63 Jan. 15
Do 2d pref.	*23½ 25	25 25¼	25 25	*24 25	24⅝ 25	*24 25½	850	23 Jan. 2	25¼ Jan. 5
New York Lake Erie & West'n	19⅞ 20⅜	20¼ 20½	20¼ 20⅜	20¼ 20¼	20⅛ 20¼	19¾ 19¾	2,125	19⅛ Jan. 2	21¼ Jan. 14
Do pref.	50 50	*51½	*51½	*51	*51	51½ 51½	200	48½ Jan. 7	52 Jan. 16
New York & New England	40¾ 41⅝	36 38¾	36¼ 38	37¼ 38⅜	37½ 38⅛	37⅝ 38⅝	51,050	32⅝ Jan. 2	41¾ Jan. 15
New York New Hav. & Hart.	270 270	*264 270	270 270	270 270	270 270	*265 270	259	251¾ Jan. 9	270 Jan. 16
New York Ontario & West	16⅝ 16¾	16½ 16¾	16½ 16¾	16⅜ 16¾	16⅝ 16⅞	16½ 16⅝	3,430	15¼ Jan. 2	17¼ Jan. 14
New York Susquehan. & West.	*8½ 9	8¼ 8¾	8⅝ 9	*8½ 9	8¼ 8¼	8¼ 8¾	920	7¾ Jan. 6	9⅝ Jan. 14
Do pref.	*33¼ 34	*33 34	33¼ 33¼	*33 34	31⅜ 31⅝	32 32⅜	900	28½ Jan. 6	36⅜ Jan. 14
Norfolk & Western	16⅝ 16⅝	17 17	16¼ 16½	*16 17	*15½ 17	*16 17	225	14⅜ Jan. 5	16⅜ Jan. 14
Do pref.	*56 57	*55 56	55½ 56	55⅛ 55⅛	55⅜ 55⅜	55 55¼	1,170	53½ Jan. 5	57½ Jan. 14
Northern Pacific	27 27⅞	27⅝ 28⅝	27½ 28¼	27¾ 28¼	27⅝ 28	27¼ 27¾	32,757	21½ Jan. 2	30 Jan. 14
Do pref.	69⅞ 71¼	70⅝ 71⅞	70¾ 71¼	70⅞ 71½	70⅝ 71½	70¾ 71	43,153	63½ Jan. 2	71⅞ Jan. 19
Ohio & Mississippi	19⅞ 19⅞	*18 19¼	*18½ 19½	*18½ 19½	....	....	50	18 Jan. 2	19⅞ Jan. 17
Ohio Southern	16 16½	*16½ 17½	16 17½	16¾ 16¾	*16 18	*16 18	400	14 Jan. 2	17¼ Jan. 14
Oregon R'y & Navigation Co.	80¾ 81	81 81	79 79	*78 80	*77 80	75 77½	490	75 Jan. 23	82 Jan. 12
Oregon Sh. L. & Utah North.	*20 21	....	21½ 21½	22½ 22½	21½ 22½	21¼ 22	1,066	19 Jan. 5	24¼ Jan. 14
Peoria Decatur & Evansville	*16½ 17	17 17½	*17 18	17 17½	*16¾ 17½	*16¾ 17½	830	14½ Jan. 7	18⅛ Jan. 13
Phila. & Read. Vot. Trust, Cert.	32⅞ 33½	32¾ 33½	32⅝ 33	32¾ 33	32¾ 32⅞	32⅝ 32⅝	6,432	32⅛ Jan. 2	34⅝ Jan. 8
Pittsburg Cinn. Chic. & St. L.	*14 15	15¼ 15¼	*14½ 15	*14½ 15½	*14½ 16	*14½ 15	20	12½ Jan. 7	15⅞ Jan. 14
Do pref.	50 50	*51 51¼	53 53	*50½ 53	*51 53	51½ 51½	190	48 Jan. 6	55 Jan. 13
Richmond & West P't Terminal	17⅞ 18⅜	17⅞ 18½	17¾ 18⅛	17⅞ 18⅛	17¾ 18	17¾ 18⅝	43,827	16 Jan. 2	19⅜ Jan. 14
Do pref.	73 73½	*72 74	71½ 73	*72 74	71½ 72¾	71¾ 72½	1,450	67½ Jan. 2	74½ Jan. 13
Rio Grande Western	28½ 28½	29¼ 29½	29 29½	29⅜ 29½	29¾ 29½	29¼ 29¼	1,365	23 Jan. 2	30½ Jan. 12
Do pref.	*62 64	*62 63½	64 65	*64½ 65½	64 64	64½ 64½	776	55¼ Jan. 2	66 Jan. 12
Rome Watertown & Ogdensb'g	102½ 102½	*103 105	103 103	103½ 103½	*101½ 103	*101 103½	122	100 Jan. 5	103 Jan. 15
St. Louis Alton & T. H., pref.	*120 127½	*120 127½	*120 127½	*120 127½	*120 127½	*120 127½	.....	120 Jan. 6	122½ Jan. 3
St. L. Ark. & Tex., trust rec.	*10½ 11	*10¼ 11	*10 11	*10 11	*10 11	*10 11	....	10 Jan. 3	12¼ Jan. 14
St. Lou. & San Fran. 1st pref.	*65 71	*65 73	*65 70	61 62½	*50 63	*51 65	200	61 Jan. 21	70 Jan. 16
St. Paul & Duluth	....	....	24 24½	....	....	....	415	24 Jan. 15	25¼ Jan. 15
Do pref.	....	....	....	....	....	....	....	85 Jan. 5	88 Jan. 9
St. Paul Minn. & Manitoba	*104 105	*103 104½	*103 104	*103 104	104 104	*103 105	10	100 Jan. 2	106 Jan. 12
Southern Pacific Co.	23½ 23⅞	23⅝ 23⅞	23½ 23¾	23¾ 24	23½ 23⅞	23⅝ 24	1,630	23 Jan. 16	26¼ Jan. 12
Texas & Pacific	15½ 15¾	15½ 15⅞	15⅜ 15½	15⅛ 15⅛	15⅛ 15¼	15 15⅜	4,610	14 Jan. 2	16¼ Jan. 14
Tol. Ann Arbor & N. M.	19 19	19½ 19¼	19 19	19 19	19 19	18½ 18½	950	16⅜ Jan. 2	20⅛ Jan. 13
Toledo & Ohio Central	*58 70	*60 70	*60 70	*60 70	*60 70	*60 70	.....	61 Jan. 13	61 Jan. 13
Do. pref.	*82 87	87 87	*..... 90	*83½ 90	*83½ 90	*83½ 90	100	81½ Jan. 12	87 Jan. 19
Union Pacific	45⅛ 46⅜	44⅝ 46	44½ 45⅞	45⅛ 45⅝	44⅞ 45⅛	44⅝ 45⅜	55,050	42½ Jan. 2	48⅝ Jan. 14
Union Pacific Denver & Gulf	23 23	23 23	*22 23½	22 22	22¼ 22½	*22 23	835	21 Jan. 2	24½ Jan. 14
Wabash	10⅛ 10⅜	10¼ 10¼	10⅛ 10⅛	10⅛ 10¼	10 10	9⅝ 10	955	9¼ Jan. 5	11 Jan. 14
Do pref.	19¾ 20¼	20⅛ 20⅜	19¾ 20	19¾ 19¾	18⅞ 19½	19 19⅛	5,040	16⅞ Jan. 2	21 Jan. 14
Wheeling & Lake Erie	32 32⅞	32 32⅞	32⅛ 32⅜	32 32¼	32 32⅛	31½ 32⅛	4,163	31½ Jan. 23	35¼ Jan. 12
Do do pref.	72¾ 73⅛	x71¾ 72	71⅜ 71⅜	71 71½	71⅛ 71⅛	70 70⅞	1,916	67½ Jan. 2	74⅞ Jan. 14
Wisconsin Central Co.	22 22½	22¼ 22½	21⅝ 22	22⅜ 22⅜	21⅜ 21½	21⅛ 21¼	1,265	18 Jan. 2	23¾ Jan. 14
Miscellaneous Stocks.									
American Cotton Oil Co.	*18½ 19¼	*18½ 19	18⅝ 18¾	18½ 18½	17¾ 18	*17¾ 18¼	1,000	15⅞ Jan. 2	20 Jan. 14
Do pref.	*38½ 41	40 40	39¼ 39¼	39 40	*38½ 41	40 40	325	33½ Jan. 2	43 Jan. 14
Buckeye Pipe Line Certif's $.	....	....	....	....	19⅛ 23	....	22,000	19 Jan. 2	25 Jan. 14
Chicago Gas Co.	43⅞ 45¼	45⅜ 47¼	46 47⅛	45⅜ 47⅛	42 45	39¾ 43⅛	128,028	34 Jan. 2	47¼ Jan. 19
Colorado Coal & Iron	36½ 37½	37¼ 37⅜	37 37	*36½ 37½	35½ 36	34⅞ 35	1,210	33 Jan. 2	38⅝ Jan. 14
Consolidated Gas Co.	95½ 95½	96 96	95 95¼	95⅛ 95¼	95 95	94⅞ 95	1,145	94⅞ Jan. 23	97¾ Jan. 14
Distilling & Cattle F. Co.	47 48	47¼ 47½	47½ 47½	47 47	47 47	46¾ 47	3,195	42¾ Jan. 2	49 Jan. 12
Edison General Electric	89¼ 89¼	90 90	91⅜ 91¾	91 93	92¾ 92¾	94¼ 94⅞	1,881	88 Jan. 3	94⅞ Jan. 23
Laclede Gas (St. Louis)	18¼ 18¾	18¾ 20¼	19¼ 20½	19¼ 19⅞	18⅝ 18¾	18½ 18½	13,321	15 Jan. 2	20½ Jan. 20
National Lead Trust	20½ 21⅛	20⅜ 21	20⅛ 20¾	19⅝ 20⅜	19⅛ 19⅜	19⅛ 19⅝	86,885	17⅜ Jan. 2	21⅜ Jan. 17
North American Co.	15⅞ 16¾	16⅝ 17¼	15⅞ 16¾	16 16⅜	15⅞ 16⅛	15¾ 16⅛	19,585	11¾ Jan. 2	18 Jan. 14
Oregon Improvement Co.	25½ 25½	26¼ 26¼	25⅛ 25⅞	25 25¼	24 24	24⅞ 24⅞	1,090	15½ Jan. 7	28 Jan. 14
Pacific Mail	34⅜ 34½	34⅝ 34¾	34¼ 34¼	34 34	33¼ 34¼	32½ 34¼	2,815	33⅜ Jan. 6	35⅝ Jan. 7
Pipe Line Certificates $	73¼ 73¾	73 74	73⅜ 74¼	73 73⅞	71 78½	76⅛ 77¾	755,000	71 Jan. 2	78½ Jan. 22
Pullman Palace Car Co	*190 192½	192 192	190 190½	187 190¾	189½ 189¾	189¾ 189¾	1,170	184 Jan. 5	196½ Jan. 14
Silver Bullion Certificates	105⅞ 106¼	106 106⅜	105 106	104 105½	103½ 104	103 104	1,418,000	103 Jan. 23	107¾ Jan. 15
Sugar Refin'g Co. Trust rec'ts.	78 80⅛	77½ 80	76¼ 78⅛	77⅛ 77⅞	77 78⅝	77⅜ 77¾	19,275	56⅞ Jan. 2	83½ Jan. 14
Tennessee Coal & Iron	36¼ 37½	37⅛ 37⅛	37 37	*37 38	36 37⅜	36½ 37¼	2,657	32⅜ Jan. 2	39½ Jan. 14
Do do pref.	....	85 85	....	....	83 83	....	110	80 Jan. 6	86 Jan. 14
Western Union Telegraph	78½ 79	79½ 80	79¼ 79¾	79⅜ 79⅜	79 79⅜	78⅜ 79	6,550	76 Jan. 2	80 Jan. 12

These are the prices bid and asked; no sale made. Prices from both Exchanges. ‡ Lowest is ex-div. † Under the rule cash. x Ex div.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS. ¶ Indicates unlisted.		Jan. 23. Bid.	Jan. 23. Ask.	Range (sales) in 1891. Lowest.		Range (sales) in 1891. Highest.	
Railroad Stocks.							
Alabama & Vicksburg¶	100	35	45				
Albany & Susquehanna	100	160	170				
Atlanta & Charlotte Air L¶	100	94	97				
Belleville & South. Ill. pref		120					
Boston & N. Y. Air Line pref	100	100	101	103	Jan.	103	Jan.
Brooklyn Elevated¶		26	29				
Buffalo Rochester & Pitts	100	‡31		29	Jan.	31 7/8	Jan.
Preferred	100	75 3/8	75 3/8	74	Jan.	75 7/8	Jan.
Burl. Cedar Rapids & Nor	100	22	35				
California Pacific¶	100	10	14				
Cedar Falls & Minnesota	100	3 1/2	7	4 1/2	Jan.	4 1/2	Jan.
Cleveland & Pittsburg	50	‡150		150	Jan.	150 1/4	Jan.
Columbia & Greenville pf	100						
Des Moines & Fort Dodge	100		5 1/2	4 3/4	Jan.	4 3/4	Jan.
Preferred	100	15	25				
Duluth S. Shore & Atlan.¶	100	4 1/2	6				
Preferred¶	100	13	15	12 3/4	Jan.	14	Jan.
Flint & Pere Marquette	100			18 7/8	Jan.	22	Jan.
Preferred	100	‡81		81	Jan.	84	Jan.
Georgia Pacific¶	100	8	10	6 1/2	Jan.	6 1/2	Jan.
Green Bay Win. & St. Paul	100	7 1/2	8 1/2	6 1/2	Jan.	8 1/2	Jan.
Houston & Texas Central	100	1 1/2	2 1/2	2	Jan.	2 1/2	Jan.
Illinois Central leased lines	100	90		90 1/2	Jan.	91 1/4	Jan.
Kanawha & Michigan	100	13	15	15 1/2	Jan.	15 1/2	Jan.
Keokuk & Des Moines	100						
Preferred	100	7					
Kingston & Pembroke	50						
Louisv. Evans. & St. Lo., cons.	100						
Preferred	100	57		55	Jan.	63	Jan.
Louisville St. L. & Texas	100	‡17 1/2		15	Jan.	18	Jan.
Mahoning Coal	50	72 1/2					
Preferred	50						
Marq. Houghton & Onton.	100	13					
Preferred	100	88					
Memphis & Charleston	25						
Mexican National	100			5	Jan.	5	Jan.
Morris & Essex	50			145	Jan	147	Jan.
Newport News & Miss. Val.¶	100						
N. Y. Lack. & Western	100	‡107	107 5/8	104	Jan.	107 5/8	Jan.
Peoria & Eastern	100	8	10	6	Jan.	8	Jan.
Pitts. Ft. Wayne & Chicago	100	140	151	149	Jan.	150 1/2	Jan.
Pittsburg & Western	50						
Preferred	50	‡32 3/4		28	Jan.	35	Jan.
Rensselaer & Saratoga	100	180	185	180	Jan.	180	Jan.
St. Joseph & Grand Island	100						
St. Louis Alton & T. H.	100	28	29 1/2	26 1/2	Jan.	30 1/8	Jan.
South Carolina	100	3 1/2	4 1/2	3 1/2	Jan.	4 1/4	Jan.
Toledo Peoria & Western¶	100	13	15	14 1/2	Jan.	14 1/2	Jan.
Toledo St. Louis & K. City¶							
Virginia Midland	100						
Miscellaneous Stocks.							
Adams Express	100	140	145	142	Jan.	145 1/2	Jan.
American Cattle Trust¶		13	15	11	Jan.	15	Jan.
American Cotton Oil trust rec.	100	‡20 1/4	20 7/8	15 3/4	Jan.	22 3/8	Jan.
American Express	100	‡116	117	113	Jan.	117	Jan.
Am. Sug. Refin. Co. temp. ctfs.	100	‡57 1/2	60	57 1/2	Jan.	65	Jan.
Preferred	100	‡86 1/2		86 1/2	Jan.	95	Jan.
Am. Telegraph & Cable	100	‡81		80	Jan.	81 1/2	Jan.
American Tobacco Co., pref	100			99	Jan.	100	Jan.
Brunswick Company	100			21	Jan.	21	Jan.
Columbus & Hocking Coal	100	17 3/4	20	17 1/2	Jan.	19 3/8	Jan.
Commercial Cable	100	103	107	103 1/2	Jan.	107	Jan.
Consol. Coal of Maryland	100	125		25	Jan.	28	Jan.
Laclede Gas pref	100	59	61	55	Jan.	60	Jan.
Lehigh & Wilkes. Coal¶		15	20				
Maryland Coal	100	‡16		15	Jan.	17	Jan.
Minnesota Iron	100		80	79 1/2	Jan.	81	Jan.
National Linseed Oil Co.	100	38 1/2	40	39	Jan.	42 3/8	Jan.
New Central Coal	100	‡11 1/2		10 3/4	Jan.	12	Jan.
Ontario Silver Mining	100	41 1/2	43 1/2	41	Jan.	44	Jan.
Oregon Improvement., pref	100						
Pennsylvania Coal	50	260					
Phila. Natural Gas	50	21					
Postal Telegraph—Cable¶				34	Jan.	37	Jan.
Quicksilver Mining	100	6 1/4	7	5 1/4	Jan.	6 7/8	Jan.
Preferred	100	38	40	38	Jan.	39 3/4	Jan.
Texas Pacific Land Trust	100	15 1/2	17	14 1/2	Jan.	16 1/4	Jan.
U. S. Express	100	‡70		65 1/8	Jan.	70	Jan.
Wells, Fargo Express	100	140	150	137	Jan.	137	Jan.

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JANUARY* 23.

SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5	1906	102 1/2	104 1/2
Class B, 5s	1906	105	
Class C, 4s	1906	99	104
Currency funding 4s	1920	104	108 1/2
Arkansas—6s, fund. Hol.	1899-1900	7 1/2	14 7/8
do. Non-Holford		150	180
7s, Arkansas Central RR		4	10
Louisiana—7s, cons	1914	105	
Stamped 4s		92 3/8	93 1/2
Missouri—Fund	1894-1895	106	
New York—6s, loan	1893	103	
North Carolina—6s, old	J&J	30	
Funding act	1900	10	
New bonds, J. & J.	1892 1898	20	
Chatham RR		5	
Special tax, Class 1		5	
Consolidated 4s	1910	90 1/2	97
6s	1919	122	127
Rhode Island—6s, con.	1893-1894	103	
South Carolina—6s, non-fund.	1888	3 1/2	4 1/8
S.C. (cont.)—Brown consol. 6s.	1893	96	
Tennessee—6s, old	1892-1898	62 1/2	
Compromise, 3-4-5 6s	1912	70	
New settlement, 6s	1913	102	105 1/2
5s	1913	98	
3s	1913	68 1/2	70
Virginia—6s, old			
6s, consolidated bonds			
6s, consolidated, 2d series, rects.			
6s, deferred, trust receipts		8 1/2	9 1/2

* New York City Bank Statement for the week ending Nov. 5, 1890, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,748,4	12,020,0	2,640,0	250,0	11,400,0
Manhattan Co.	2,050,0	1,393,3	10,636,0	1,961,0	410,0	10,442,0
Merchants'	2,000,0	804,6	6,505,7	1,858,5	153,0	6,894,2
Mechanics'	2,000,0	1,899,1	7,801,0	1,022,0	488,0	5,991,0
America	3,000,0	1,926,2	13,357,0	2,185,6	668,7	12,545,0
Phenix	1,000,0	556,9	4,884,0	988,0	75,0	4,435,0
City	1,000,0	2,455,9	9,784,2	2,017,4	552,0	9,440,7
Tradesmen's	750,0	99,2	2,032,6	213,1	146,4	1,878,0
Chemical	300,0	6,423,9	21,981,1	5,040,9	1,001,5	22,456,7
Merchants' Exchange	600,0	141,8	3,149,7	519,3	297,2	3,486,7
Gallatin National	1,000,0	1,494,2	5,319,1	776,5	247,6	4,288,3
Butchers' & Drovers'	300,0	301,7	1,634,1	400,0	70,1	1,747,8
Mechanics' & Traders	200,0	243,8	2,587,0	102,0	372,0	3,008,0
Greenwich	200,0	132,6	1,163,8	177,1	137,7	1,165,2
Leather Manufact'rs.	600,0	595,5	3,041,9	382,8	148,6	2,377,0
Seventh National	300,0	81,1	1,452,9	363,5	28,0	1,595,2
State of New York	1,200,0	420,4	3,489,9	603,1	208,0	2,942,1
American Exchange	5,000,0	1,039,7	15,629,0	3,001,0	239,0	12,386,0
Commerce	5,000,0	3,423,8	18,029,9	1,827,1	1,393,4	21,782,0
Broadway	1,000,0	1,639,3	5,533,4	1,244,2	133,9	4,579,3
Mercantile	1,000,0	925,2	7,622,8	1,318,8	787,6	7,964,3
Pacific	422,7	395,1	2,551,0	447,5	261,7	3,125,2
Republic	1,500,0	983,1	10,252,5	1,532,8	319,3	10,158,9
Chatham	450,0	711,7	5,742,2	678,4	359,0	5,557,1
Peoples'	200,0	301,0	2,335,2	272,0	141,4	2,206,7
North America	700,0	543,3	4,669,5	320,7	384,1	4,363,7
Hanover	1,000,0	1,557,2	13,046,6	3,355,8	837,2	13,344,9
Irving	500,0	285,2	2,797,0	368,2	144,5	2,563,0
Citizens'	600,0	411,9	5,573,1	642,3	120,7	3,018,8
Nassau	500,0	227,4	2,877,0	433,3	342,8	3,578,8
Market & Fulton	750,0	725,2	4,075,4	605,7	239,9	3,991,4
St. Nicholas	500,0	109,9	1,837,4	175,6	130,5	1,717,8
Shoe & Leather	500,0	265,9	2,475,0	417,0	286,0	2,888,0
Corn Exchange	1,000,0	1,141,5	6,461,2	1,016,8	227,0	5,880,9
Continental	1,000,0	317,4	4,256,1	828,8	137,7	4,541,4
Oriental	300,0	392,2	2,100,0	151,6	341,0	2,040,0
Importers' & Traders'	1,500,0	4,858,8	20,832,0	4,532,0	1,012,0	21,164,0
Park	2,000,0	2,423,5	19,290,0	4,188,0	039,0	24,333,0
East River	250,0	143,9	1,217,7	243,8	82,1	1,137,6
Fourth National	3,200,0	1,682,0	18,963,7	4,285,1	881,8	17,475,0
Central National	2,000,0	540,2	6,422,0	835,0	576,0	8,448,0
Second National	300,0	330,5	4,158,0	1,280,0	101,0	5,089,0
Ninth National	750,0	309,7	5,051,4	957,1	322,7	5,152,1
First National	500,0	8,701,3	21,893,6	2,961,7	784,5	18,354,9
Third National	1,000,0	244,0	4,266,6	307,0	481,0	3,518,2
N. Y. Nat'l Exchange	300,0	141,8	1,445,0	172,1	89,0	1,283,4
Bowery	250,0	464,8	2,700,0	556,0	155,0	2,822,0
New York County	200,0	521,4	2,612,2	730,0	110,0	3,079,4
German-American	750,0	256,4	2,892,2	460,0	51,8	2,667,3
Chase National	500,0	917,1	10,442,5	2,874,4	707,6	12,405,8
Fifth Avenue	100,0	761,4	4,189,9	1,177,3	140,3	4,593,0
German Exchange	200,0	466,1	2,709,1	191,3	588,0	3,329,1
Germania	200,0	443,4	2,880,1	192,2	281,7	3,060,5
United States	500,0	507,7	4,181,4	771,4	46,7	4,558,2
Lincoln	300,0	301,3	3,845,0	770,1	209,4	4,188,4
Garfield	200,0	328,4	3,147,4	485,8	439,4	3,795,8
Fifth National	150,0	319,0	1,838,9	335,2	268,8	2,023,9
Bank of the Metrop.	300,0	572,6	3,939,8	789,8	394,1	4,715,9
West Side	200,0	242,1	1,956,0	274,0	284,0	2,039,0
Seaboard	500,0	166,6	3,432,0	530,0	337,0	3,915,0
Sixth National	200,0	384,0	1,531,0	194,0	122,0	1,280,0
Western National	3,500,0	256,6	10,320,4	2,083,1	471,4	9,140,4
First National, B'klyn	300,0	781,1	4,142,9	719,3	174,3	4,039,0
Total	60.572,7	62.213,1	393,277,9	73,995.4	21,816,0	386.574.8

* No statement has been issued since Nov. 5, 1890.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Dec. 20	122,785,8	396,378,0	74,476,7	25,102,2	389,320,0	3,580,1	640,771,3
" 27	122,785,8	385,321,8	77,812,3	25,425,2	381,649,3	3,590,0	485,524,3
Jan. 3	132,495,5	385,678,5	78,663,2	26,571,7	386,632,1	3,599,9	574,769,7
" 10	132,495,5	383,955,4	81,123,0	29,632,5	390,325,0	3,538,8	891 936,9
" 17	132,495,5	383,444,8	85,765,1	32,963,1	393,177,5	3,558,6	702,482,9
Boston.*							
Jan. 3	65,842,9	153,716,7	10,213,7	5,478,1	131,443,4	3,243,8	94 017,3
" 10	65,842,9	155,972,4	9,272,7	5,635,8	133,260,5	3,251,5	90,978,4
" 17	65,842,9	155,787,7	9,151,2	5,678,5	133,464,4	3,245,6	103,371,9
Phila.*							
Jan. 3	35,793,7	98,815,0	25,685,0		91,936,0	2,185,0	62,469,9
" 10	35,793,7	98,783,0	25,763,0		92,007,0	2,178,0	71,182,1
" 17	35,793,7	97,146,0	26,352,0		91,542,0	2,180,0	72,043,2

* *We omit two ciphers in all these figures.* † Including, for Boston and Phil'a Delphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	120	126	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909...A&O	105	107	Scrip 6s...F&A	100	101
8th & 5th Av. & Ful. F.—Stk.	24	26	Eighth Av.—Stock	190	200
1st mort., 7s, 1900..J&J	110	111	Eighth Av.—Scrip, 6s, 1914	104	
3d Av. & 7th Av.—St'k	190	200	42d & Gr'nd St. F'ry—Stk.	235	240
1st mort., 5s, 1904..J&D	105	107	1st mort., 7s, 1893..A&O	105	
2d mort., 5s, 1914...J&J	104	108	42d St. Manh. & St. N. Ave.	38	40
9th av 1st, 5s, gu...'24	102	104	1st mort., 6s, 1910..M&S	112	114
2nd 5s, int. as rent., '05.	93	97	2d M., income, 6s...J&J	50	57
Brooklyn City—Stock	170	180	Hous. W. St. & P. F'y—Stk.	200	
1st mort., 5s, 1902..J&J	100	105	1st mort., 7s, 1894..J&J	100	107
B'klyn crosst'n 5s, 1908	108	110	Ninth Ave.		100
Bkn. C'y & N'n 5s, 1938 J&J	100	102	Second Ave.—Stock	108	112
Central Crosstown—St'k..	153		1st mort., 5s, 1910. M&N	100	104
1st mort., 6s, 1922. M&N	117	120	Sixth Ave.—Stock	200	210
Cent. Pk. N. & E. Riv.—Stk.	117	120	Third Ave.—Stock	240	260
Consols. 7s, 1902 ...J&D	115	117	1st M., 5s, 1937. ...J&J	109	110
Dry Dk. E. B. & Bat'y—Stk.	135	140	Twenty-third St.—Stock	225	230
1st mort., 7s, 1893..J&D	102	107	1st mort., 7s, 1893	105	107

Bank Stock List—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	212	215	Gallatin	300		New York	240	250
Am. Exch	150	155	Garfield	350		N. Y. County	600	
Asbury Park			German Am.		125	N. Y. Nat. Ex.	136	143
Bowery	300	312	German Ex.	300		Ninth	155	160
Broadway		295	Germania	300		19th Ward	150	
Butchs' & Dr.	170	188	Greenwich	145		N. America	155	190
Central	126	129	Hanover	350	360	North River		
Chase	300		Hud. River	148		Oriental	200	
Chatham	375		Im. & Trad's'	540	565	Pacific	175	
Chemical	4600	5000	Irving	180		Park	324	330
City	450		Leather Mf's'	245	260	People's	280	
Citizens'	165	185	Lincoln	300		Pheuix	135	140
Columbia	235		Madison Sq.	100	110	Produce Ex.	114	117
Commerce	193	195	Manhattan	182	187	Republic	185	190
Continental	138	140	Market & Ful	225		Seaboard	160	
Corn Exch.	240		Mechanics'	205	215	Second	300	
Deposit	110		M'chs' & Tr's'	204	220	Seventh	125	
East River	155		Mercantile	218		Shoe & Leath.	155	162
14th Ward	150		Merchants'	155	160	St. Nicholas	120	124
Fifth Ave	1600		Merch'ts Ex.	123	128	State of N. Y.	106	112 1/2
Fifth	300		Metropolitan	5	8	Third		104
First	2000		Metropolis	350		Tradesmen's	90	103
First N., S. I.	102	110	Mt. Morris	450		Unit'd States	200	
14th Street	170		Murray Hill	300		Western	100	100 3/4
Fourth	171 1/2	175	Nassau	180		West Side	200	215

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Jan. 17.	Monday, Jan. 19.	Tuesday, Jan. 20.	Wednesday, Jan. 21.	Thursday, Jan. 22.	Friday, Jan. 23.	Sales of the Week, Shares.	Range of sales in 1891. Lowest.	Highest.
Atch. T. & S. Fe (Boston) .100	30 18 30 34	30 31	29 34 30 38	29 58 30 38	29 58 29 78	....	18,875	28 12 Jan. 2	32 12 Jan. 12
Atlantic & Pac. " 100	5 3/4 5 3/4	*5 12	*..... 5 3/4	*5 12 5 58	5 12 5 12	....	55	5 Jan. 3	6 Jan. 12
Baltimore & Ohio (Balt.) .100	*93	*93	*92 12	*92 12	*92 12 95	*92 93	.....	93 Jan. 13	93 12 Jan. 12
1st preferred " 100	....	....	130 12 130 12	....	....	*130	2	127 Jan. 7	130 12 Jan. 20
2d preferred " 100	113 12 113 12	....	*113 12	113 12 112 12	*113 12	*113 114	53	113 Jan. 6	113 12 Jan. 17
Boston & Albany (Boston) .100	204 204	*204	204 205	205 205	*204 205	....	71	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100	*177	*177	*177	*177	*177	....	.....	176 Jan. 5	177 Jan. 2
Boston & Maine " 100	203 204	*203 204	204 204	204 204	*..... 204	....	44	198 Jan. 2	205 Jan. 12
Central of Mass. " 100	*18 19	19 20 12	19 12 20	19 12 19 34	19 12 19 12	....	800	16 34 Jan. 2	20 12 Jan. 19
Preferred " 100	38 38	38 39 34	39 18 39 34	39 39	39 39 12	....	425	34 34 Jan. 2	39 34 Jan. 19
Chic. Bur. & Quin. " 100	91 12 91 12	91 12 91 12	90 18 90 12	90 78 90 78	90 90	....	1,318	89 14 Jan. 2	93 12 Jan. 13
Chic. Mil. & St. P. (Phil.) .100	547 8 555 8	543 4 551 8	543 8 547 8	541 2 541 2	54 543 8	538 54	3,706	51 Jan. 2	573 8 Jan. 14
Chic. & W. Mich. (Boston) .100	*..... 49	46 46	*45	49 50	*471 2 50	....	35	43 Jan. 5	51 Jan. 9
Cin. San. & Cleve. " 50	....	*25	....	....	*24	....	.....	24 Jan. 5	24 Jan. 5
Cleve. & Canton " 100	....	*..... 7	*6 7	*..... 7	*6 7	....	.....	6 Jan. 2	7 Jan. 6
Preferred.... " 100	*19 20	*19	19 12 19 12	19 12 19 12	*19 19 12	....	75	18 14 Jan. 2	20 14 Jan. 15
Eastern..... (Boston) .100	....	....	....	....	....	....	.....	165 Jan. 7	169 Jan. 15
Fitchburg pref. " 100	85 85	84 84 12	84 34 85	84 84 38	83 83 12	....	156	83 Jan. 22	85 34 Jan. 5
Fl. & Perc Marq. " 100	....	....	*20	*20	*20	....	.....	20 Jan. 5	22 Jan. 9
Preferred. " 100	*..... 82	*..... 83	....	....	....	....	.....	82 12 Jan. 3	84 Jan. 8
Hunt. & Br. Top. (Phila.) . 50	18 12 19	19 19	*19	19 19 38	*..... 19 38	*19 14 20	335	17 12 Jan. 2	20 Jan. 8
Preferred " 50	*..... 44 12	44 44	*44 45 12	44 12 44 78	44 44 12	*43 12 44 34	222	44 Jan. 19	46 34 Jan. 9
Lehigh Valley " 50	50 14 50 14	50 12 50 58	50 34 50 78	50 12 50 78	50 34 50 78	50 14 50 78	1,087	49 Jan. 5	50 78 Jan. 20
Maine Central (Boston) .100	*139 34 140	*139 12 140	....	....	140. 140	....	67	140 Jan. 13	141 Jan. 15
Mexican Central " 100	23 23 58	23 58 24 18	23 38 23 34	23 34 24 38	23 12 24	....	8,937	20 14 Jan. 2	24 38 Jan. 14
N. Y. & N. Eng. " 100	407 8 41 12	37 58 39 12	36 12 37 34	37 34 38 38	38 38	....	6,044	33 Jan. 2	41 58 Jan. 15
Preferred.... " 100	*114 116	112 12 113	*112 12 115	*112 114	*377 8 38 18	....	15	109 Jan. 2	116 14 Jan. 15
Northern Central (Balt.). 50	65 12 65 12	65 34 65 34	65 34 65 34	*65 34 66	*65 14 66	*65 12 66	78	65 18 Jan. 5	66 Jan. 14
Northern Pacific (Phila.) .100	27 18 27 78	27 78 28 12	27 58 28 18	27 78 28 18	27 58 27 34	27 14 27 34	8,434	21 34 Jan. 2	29 58 Jan. 13
Preferred " 100	70 18 71 18	70 34 71 34	70 34 71 16	71 71 18	70 58 71	70 12 71	8,737	63 58 Jan. 2	71 78 Jan. 14
Old Colony.... (Boston) .100	*..... 168	167 12 168	168 168	168 168	*167 12 168	....	38	166 Jan. 2	168 Jan. 6
Pennsylvania.. (Phila.). 50	52 52	52 52 18	51 58 52	51 78 52	51 78 52	51 78 52	3,030	50 18 Jan. 2	52 18 Jan. 14
Philadel. & Erie. " 50	*..... 30	29 18 29 38	*..... 31	....	29 29	*29 30	150	29 Jan. 15	30 Jan. 7
Phila. & Reading " 50	16 38 16 11 16	16 38 16 18	16 34 16 12	16 7 16 16 12	16 5 18 16 7 16	16 38 16 38	5,792	16 Jan. 2	17 5 16 Jan. 7
Summit Branch (Boston). 50	*..... 7	*..... 7	*..... 7	....	*..... 7	....	.....	6 12 Jan. 12	6 58 Jan. 12
Union Pacific " 100	46 46	44 78 45 14	45 14 45 12	45 14 45 12	45 45	....	1,360	43 Jan. 2	48 14 Jan. 12
United Cos. of N.J. (Phila.) 100	226 226 14	*226	226 14 226 14	226 12 226 12	*226 12	227 14 227 14	79	225 Jan. 5	227 14 Jan. 23
Western N.Y. & Pa (Phila.) .100	8 38 8 12	8 18 8 58	8 18 8 14	*8 8 12	*8 8 14	7 78 8 18	753	7 34 Jan. 2	8 34 Jan. 15
Miscellaneous Stocks.									
Bell Telephone (Boston) .100	203 12 205	204 12 205	204 205	201 204	203 34 204	....	1,173	201 Jan. 16	220 Jan. 14
Bost. & Montana " 25	40 38 40 12	40 12 40 12	40 14 41	39 14 40 14	39 58 39 58	....	3,099	39 14 Jan. 21	43 14 Jan. 5
Butte & Boston.. " 25	15 15	16 16	15 18 15 14	14 58 15	15 15 14	....	784	13 14 Jan. 2	17 Jan. 14
Calumet & Hecla " 25	259 12 259 12	260 260	*250 255	253 253	250 250	....	126	246 Jan. 3	260 Jan. 6
Canton Co..... (Balt.) .100	*49 50 12	*49 50 12	*49 50 12	*49 50 12	*49 50 12	*49 50 12	.....	.....	.....
Consolidated Gas " 100	48 48	48 48	*47 14 48	47 12 47 12	47 12 47 12	*47 14 47 34	270	45 34 Jan. 7	49 Jan. 14
Erie Telephone (Boston) .100	*49	48 48 14	*49 50	48 14 49	*48 12	....	171	46 58 Jan. 3	50 Jan. 7
Lamson Store Ser. " 50	22 22	*22 23	*22 23	21 12 22 12	*22 23	....	303	20 Jan. 6	24 Jan. 9
Lehi'h Coal & Nav (Phil.) 50	47 34 47 34	47 78 48	47 58 47 34	47 34 48	47 34 48	47 34 47 78	1,535	47 12 Jan. 16	48 12 Jan. 2
N. Eng. Telephone (Bost'n) 100	50 34 51	*50 12 52	51 14 51 14	51 51	51 51	....	93	50 Jan. 3	52 Jan. 9
North American. (Phil.) .100	16 16 12	16 34 17 18	15 78 16 12	16 14 16 14	16 16	15 78 16 18	3,445	12 38 Jan. 2	18 Jan. 14
Sugar Refineries ¶ (Bost'n) 100	79 80 18	78 80	77 78	77 34 77 34	77 78 12	....	7,556	57 Jan. 2	83 Jan. 13
Thomson-H'n El. ¶ " 25	42 43	44 44	43 14 43 14	43 12 43 12	43 12 43 12	....	1,391	42 Jan. 2	45 Jan. 12
Preferred.....¶ " 25	*25 12 25 34	25 38 25 34	25 14 25 38	25 14 25 38	*25 14 25 14	....	941	25 14 Jan. 20	26 Jan. 5
West End Land... "	22 14 22 34	22 34 22 34	22 12 22 12	22 14 22 14	21 58 22 14	....	2,941	21 12 Jan. 2	23 38 Jan. 15

Inactive Stocks.	Bid.	Ask.
Prices of January 23.		
Atlanta & Charlotte (Balt.) .100	95	96
Boston & Providence (Boston) .100	250	.....
Camden & Atantic pf. (Phila.). 50	30	.....
Catawissa..... " 50	7 12	.....
1st preferred..... " 50	† 57 14	.....
2d preferred..... " 50	†55	.....
Central Ohio..... (Balt.). 50	50	52
Charl. Col. & Augusta " 100	.....	15
Cheshire preferred.. (Boston) .100	.....	.....
Connecticut & Pass. " 100	118	120
Connecticut River... " 100	.....	.....
Delaware & Bound Br. (Phila.) .100	.....	170
Har. Ports. Mt. Joy & L. " 50	77	.....
Kan. C'y Ft. S. & Mem. (Boston) .100	.....	65
K. C'y Ft. S. & Gulf pf. " 100	.....	130
K. City Mem. & Birm. " 100	.....	45
Little Schuylkill..... (Phila.). 50	66	.....
Manchester & Law.. (Boston) .100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	66	66 12
Nesquehoning Val.... " 50	53	.....
Northern N. H..... (Boston) .100	135	.....
North Pennsylvania. (Phila.). 50	†	82
Parkersburg..... (Balt.) 50	11	12
Pennsylvania & N.W. (Phila.) 50	.....	.....
Raleigh & Gaston.... (Balt.) 100	.....	.....
Rutland..... (Boston) .100	†	5
Preferred. " 100	64	66
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	85	.....
Preferred. " 50	83 34	84
West Jersey..... (Phila.). 50	58	60
West Jersey & Atlan. " 50	.....	.....
Western Maryland.. (Balt.). 50	10	11
Wilm. Col. & Augusta " 100	106	109
Wilmingt'n & Weldon " 100	110	120
Wisconsin Central... (Boston) .100	21 14	21 58
Preferred. " 100	.....	.....
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	1 78	2
Atlantic Mining..... " 25	14 14	14 34
City Passenger RR... (Balt.). 25	75	80
Bay State Gas..... (Boston). 50	39 12	39 34
Boston Land..... " 10	.....	6
Centennial Mining... " 10	15	16
Fort Wayne Electric ¶ " 25	11	11 12
Franklin Mining..... " 25	16 12	17
Frenchm'n's Bay L'nd " 5	.....	6 34
Huron Mining..... " 25	3	3 12
Illinois Steel ¶..... " 100	73	74 12
Kearsarge Mining.... " 25	11	11 12
Morris Canal guar. 4. (Phila.) .100	.....	.....
Preferred guar. 10 " 100	197	.....
Osceola Mining..... (Boston) 25	34 14	35
Pewabic Mining..... " 25	.....	15
Pullman Palace Car.. " 100	189 12	.....
Quincy Mining..... " 25	93	95
Tamarack Mining..... " 25	140	145
Thom'n Elec. Work's ¶ " 100	.....	.....

Inactive stocks.	Bid.	Ask.
Thom. Europ. E. Weld ¶ (Boston) 100	55	72 12
Water Power..... " 100	3 34	4
Westinghouse Elec. ¶ " 50	8 12	8 78
‡ Bonds.—Boston.—*Jan. 22.*		
At. Top. & S.F. 100-yr. 4 g., 1989. J&J	§ 78	78 38
100-year income 5 g., 1989. Sept.	§ 49 14	49 12
Burl. & Mo. River Exempt 6s, J&J	§115	117
Non-exempt 6s.....1918, J&J	§106	.....
Plain 4s.....1910, J&J	§ 88	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	§100	100 12
2d mort. 6s.....1918, J&D	§100	101
Debenture 6s.....1896, J&D	§ 99	101
Chic. Burl. & Quincy 4s..1922, F&A	§ 88	.....
Iowa Division 4s.....1919, A&O	§ 91	93
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 92 38	93
Consol. of Vermont, 5s. 1913, J&J	§.....	87
Current River, 1st, 5s..1927, A&O	§.....	100 14
Det. Lans. & Nor'n M. 7s. 1907, J&J	§.....	113
Eastern 1st mort. 6 g., 1906, M&S	§123	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§.....	120 12
Unstamped 1st, 6s.....1933, A&O	§ 119 12	120
K. C. C. & Spring., 1st, 5g., 1925, A&O	§100	.....
K. C. F. S. & M. con. 6s, 1928, M&N	§.....	112
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§.....	95 12
K. C. St. Jo. & C. B., 7s..1907, J&J	§.....	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	§.....	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§106	.....
2m., 2—6 g.....1936, A&O	§ 75	.....
Mar. H. & Ont., 6s.....1925, A&O	§.....	.....
Exten. 6s.....1923, J&D	§100 14	100 12
Mexican Central, 4 g....1911, J&J	§ 72 58	73
1st consol. incomes, 3 g, non-cum.	§ 38 12	39
2d consol. incomes, 3s, non-cum.	§.....	24
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§124	124 12
1st mort. 6s.....1905, J&J	§115	.....
2d mort. 6s.....1902, F&A	§104	.....
2d mort., scaled, 5s....1902, F&A	§102	.....
Ogden. & L. C., Con. 6s. 1920. A&O	§ 103 12	.....
Inc. 6s.....1920	§.....	.....
Rutland, 1st, 6s.....1902, M&N	§110	.....
2d, 5s.....1898, F&A	§.....	99
Bonds.—Philadelphia.		
Allegheny Val., 7 3 10s, 1896, J&J	107	.....
Atlantic City 1st 5s, g., 1919, M&N	103	.....
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	116	.....
Char. Cin. & Chic. 1st 5g, 1947, Q—J	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	116
Connecting. 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	130	.....
Easton & Am. 1st M., 5s. 1920, M&N	111 12	112
Elmir. & Wilm., 1st, 6s. 1910, J&J	118	120
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	99 34
Lehigh Nav. 4 12s.....1914, Q—J	108	109
2d 6s, gold.....1897, J&D	110	.....
General mort. 4 12s, g. 1924, Q—F	101	.....
Lehigh Valley, 1st 6s...1898, J&D	112 12	.....
2d 7s.....1910, M&S	135 14	.....
Consol. 6.....1923, J&D	129 12	130
North Penn. 1st, 7s....1896, M&N	111 12	.....
Gen. M. 7s.....1903, J&J	122 14	.....
Pennsylvania gen. 6s, r..1910, Var	126 12	.....
Consol. 6s, c.....1905. Var	115	.....

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r.....1919, Var	111	.....
Coliat. Tr. 4 12 g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	119	.....
Consol. 5s.....1939, A&O	112	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	100 12	101 12
Phila. & Erie gen. M. 5g., 1920, A&O	112	.....
Gen. mort., 4 g.....1920, A&O	98	.....
Phila & Read. new 4 g., 1958, J&J	79 34	80
1st pref. income, 5 g, 1958, Feb 1	54	55
2d pref. income, 5 g, 1958, Feb. 1	36	36 12
3d pref. income, 5 g, 1958. Feb. 1	27 78	28 12
2d, 7s.....1893, A&O	106 12	.....
Consol. mort. 7s.....1911, J&D	126	.....
Consol. mort. 6 g.....1911, J&D	112	.....
Improvement M. 6 g., 1897, A&O	105	.....
Con. M., 5 g., stamped, 1922, M&N	99 34	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	119	.....
Po'keepsie Bridge, 6 g. 1936, F&A	48	49
Schuyl. R.E. Side, 1st 5 g. 1935, J&D	105	106
Steuben. & Ind., 1st m., 5s. 1914, J&J	103	105
United N. J., 6 g.....1894, A&O	.....	105
Warren & Frank., 1st, 7s, 1896, F&A	108	108 12
Bonds.—Baltimore.—		
Atlanta & Charl., 1st 7s, 1907, J&J	118	118 12
Income 6s.....1900, A&O	103	105
Baltimore & Ohio 4 g., 1935, A&O	99 12	100 12
Pitts. & Conn., 5 g...1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S.W., 1st, 4 12 g. 1990, J&J	95	95 14
Cape F. & Yad., Ser. A., 6g. 1916, J&D	102	104
Series B., 6 g.....1916, J&D	100 12	101 12
Series C., 6 g.....1916, J&D	100 34	101
Cent. Ohio, 4 12 g.....1930, M&S	101 34	102
Charl. Col. & Aug. 1st 7s. 1895, J&J	107	109
Ga. Car. & Nor. 1st 5 g..1929, J&J	102 14	103
North. Central, gold 6s, 1900, J&J	114 12	115
Gold 6s of 1904.....J&J	115	116
Series A, 5s.....1926, J&J	108	108 12
4 12s.....1925, A&O	105	106
Oxf. & Clark., Int. gu., 6 g. 1937, M&N	98	100
Piedm. & Cum., 1st, 5 g. 1911, F&A	100	102 12
Pitts. & Connells. 1st 7s. 1898, J&J	113 12	115
Virginia Mid., 1st 6s...1906, M&S	117 12	118
2d Series, 6s.....1911 M&S	117	118
3d Series, 6s.....1916, M&S	107	109
4th Series, 3-4-5s.....1921, M&S	80	.....
5th Series, 5s.....1926, M&S	101	102
West Va. C. & P. 1st, 6 g. 1911, J&J	108 34	109
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s...1910, J&D	113	115
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	118	120
Funding 6s.....1900. Q—J	118	120
West Maryl'd RR. 6s..1902, J&J	120	122
Water 5s.....1916, M&N	125	125 12
Funding 5s.....1916, M&N	.....	.....
Exchange 3 12s.....1930, J&J	103	103 14
Chesapeake Gas, 6s.....1900, J&D	106	106 14
Consol. Gas, 6s.....1910, J&D	112 12	113
5s.....1939, J&J	99 12	100
Equitable Gas, 6s.....1913, A&O	107 12	108 12
Virginia (State) 3s, new. 1932, J&J	65	65 12

☞ * Bid and asked prices; no sale was made. ¶ Unlisted. § And accrued interest. † Last price this week. ‡ Boston telegram not received.

NEW YORK STOCK EXCHANGE PRICES (Continued). — *ACTIVE BONDS JAN.* 23, *AND SINCE JAN.* 1, 1891.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Jan. 23	Range (sales) in 1891. Lowest.	Highest.
At.Top.&S.F.—100-yr. 4 g.1989	J & J	78⅜	78 Jan.	80 Jan.
100-year income 5 g.....1989	Sept.	48⅞	47½ Jan.	53 Jan.
Atl. & Pac.—W. D. inc., 6s.1910	.....	12	12 Jan.	14 Jan.
Guaranteed, 4 g.....1937	J & J	75	72 Jan.	75 Jan.
Brooklyn Elevated 1st 6, g.1924	A & O	111 b.	109⅝ Jan.	112¼ Jan.
Can. South.—1st guar., 5s.1908	J & J	106½	105 Jan.	106½ Jan.
2d, 5s.....1913	M & S	98	95½ Jan.	98 Jan.
Central of N. J.—Cons. 7s..1899	Q—J	115 b.	115 Jan.	115 Jan.
Consol., 7s.....1902	M & N	*121 b.	121 Jan.	121¼ Jan.
General mortgage, 5 g...1987	J & J	109½b.	107 Jan.	109⅜ Jan.
Leh.&W.B.,con.7s.,as'sd.1900	Q—M	110 b.	112 Jan.	113 Jan.
do mortgage, 5s 1912	M & N	97 b.	.....	.....
Am. Dock & Imp., 5s.... 1921	J & J	108 b.	106 Jan.	108½ Jan.
Central Pacific—Gold 6s...1898	J & J	112¼b.	.....	.....
Ches. & Ohio.—Mort. 6 g ..1911	A & O*	116½b.	116 Jan.	116 Jan.
1st consol. 5 g.....1939	M & N	99¼	95½ Jan.	99⅜ Jan.
R. & A. Div., 1st con., 4 g.1989	J & J	.....	.....	.....
do 1st con., 2-4 g.1989	J & J	69	67 Jan.	69 Jan.
do 2d con., 4 g...1989	J & J	70 b.	68 Jan.	71 Jan.
Ches. O. & So. W.—6 g.....1911	F & A	106 b.	101 Jan.	107½ Jan.
Chic. Burl. & Q.—Con. 7...1903	J & J	122¾	121½ Jan.	122¾ Jan.
Debenture 5s.....1913	M & N	101¾b.	98½ Jan.	100⅞ Jan.
Denver Division, 4s.....1922	F & A	91½b.	92½ Jan.	95 Jan.
Nebraska Extension 4s..1927	M & N	86¼b.	87 Jan.	88¾ Jan.
Chic. & E. Ill.—1st, s. f., 6s.1907	J & D	113	113 Jan.	113 Jan.
Consol. 6 g.....1934	A & O	120 b.	120 Jan.	120 Jan.
General consol. 1st, 5s....1937	M & N	95 b.	95 Jan.	98½ Jan.
Chic. Gas. L. & C.—1st, 5 g.1937	J & J	88½	83½ Jan.	88½ Jan.
Chic. Mil. & St. P.—Con. 7s.1905	J & J	124¼b.	120 Jan.	123½ Jan.
1st, Southwest Div.—6s..1909	J & J	111¾b.	110 Jan.	112 Jan.
1st, So. Min. Div.—6s 1910	J & J	112¼b.	110 Jan.	112½ Jan.
1st, Ch.& Pac.W.Div.—5s.1921	J & J	105¼	104 Jan.	106½ Jan.
Chic. & Mo. Riv. Div.—5s 1926	J & J	98 a.	97 Jan.	98 Jan.
Wis. & Minn. Div.—5 g....1921	J & J	102½	101 Jan.	102½ Jan.
Terminal, 5 g.....1914	J & J	101 b.	101 Jan.	102¾ Jan.
Gen. M., 4 g., series A.....1989	J & J	85 b.	84⅞ Jan.	86 Jan.
Milw.& North.—M. L., 6s.1910	J & D	109½a.	107½ Jan.	108½ Jan.
1st, con., 6s.....1913	J & D	109 a.	107 Jan.	108½ Jan.
Chic. & N. W.—Consol. 7s..1915	Q—F	138½	138⅓ Jan.	139½ Jan.
Coupon, gold, 7s.....1902	J & D	126 b.	125 Jan.	126¼ Jan.
Sinking fund 6s.....1929	A & O	114 b.	.....	.....
Sinking fund 5s.....1929	A & O	106 b.	105 Jan.	107½ Jan.
Sinking fund deben.5s...1933	M & N	108½b.	106⅓ Jan.	108 Jan.
25-year debenture 5s.....1909	M & N	*104 b.	104½ Jan.	105¼ Jan.
Extension 4s 1926	F & A	99 a.	99 Jan.	100 Jan.
Chic. Peo. & St. Louis—5 g.1928	M & S	100½a.	97½ Jan.	100½ Jan.
Chic. R. I. & Pac.—6s, coup.1917	J & J	126⅛b.	124 Jan.	126¼ Jan.
Extension & col. 5s.....1934	J & J	98⅜	96⅞ Jan.	99½ Jan.
Chic.St. L.& Pitt.—Con., 5 g.1932	A & O	.....	.....	.....
Chic. St. P. M. & O.—6s....1930	J & D	117½	116 Jun.	119 Jan.
Cleveland & Canton—5 g..1917	J & J	*90 a.	87½ Jan.	88¾ Jan.
C. C. C. & I.—Consol. 7 g...1914	J & D	128 b.	129 Jan.	129 Jan.
General consol. 6 g.....1934	J & J	118 b.	117 Jan.	118 Jan.
Col. Coal & Iron—6 g 1900	F & A	104 b.	102 Jan.	104¾ Jan.
Colorado Midl'd—Con. 4 g..1940	F & A	*69½b.	70⅞ Jan.	71 Jan.
Col. H.Val. & Tol.—Con. 5 g.1931	M & S	85	80¾ Jan.	86 Jan.
General, 6 g.....1904	J & D	85½	84 Jan.	86 Jan.
Denver & Rio Gr.—1st, 7 g.1900	M & N	116 b.	116 Jan.	117 Jan.
1st consol., 4 g.....1936	J & J	81	79 Jan.	82 Jan.
Det. B. City & Alpena—6 g.1913	J & J	90 b.	91 Jan.	95 Jan.
Det. Mac. & M.—L'd grants.1911	A & O	30½b.	29½ Jan.	31 Jan.
Dul. & Iron Range—5s.....1937	A & O	99⅞b.	95 Jan.	100 Jan.
Dul. So. Sh. & Atl.—5 g....1937	J & J	95½b.	95 Jan.	96⅝ Jan.
E. Tenn. V. & G.—Con., 5 g.1956	M & N	103¾	101 Jan.	104 Jun.
Knoxville & Ohio—6 g...1925	J & J	107 a.	103¼ Jan.	107 Jan.
Eliz. Lex. & Big San.—6 g..1902	M & S	94⅝sa.	90 Jun.	95 Jun.
Ft. W. & Denv. City—6 g...1921	J & D	104 a.	99⅞ Jan.	105 Jan.
Gal. H.&San An.—W. Div. 1st, 5 g.	M & N	93 b.	93½ Jan.	93⅞ Jan.
Han. & St. Jos.—Cons. 6s ..1911	M & S	117	114¼ Jan.	117 Jan.
Illinois Central—4 g.....1952	A & O	94½b.	.....	.....
Int. & Gt. No.—1st, 6 g 1919	M & N	110½b.	111 Jan.	115 Jan.
Coupon, 6 g., trust rec....1909	M & S	75	72 Jan.	76 Jan.
Iowa Central—1st, 5 g.....1938	J & D	81	80⅞ Jan.	84 Jan.
Kentucky Central—4 g....1987	J & J	81¼	78½ Jan.	82½ Jan.
Kings Co. El.—1st, 5 g.....1925	J & J	99 b.	100 Jan.	100¼ Jan.
Laclede Gas—1st, 5 g.....1919	Q—F	81½	78 Jan.	82 Jan.
Lake Erie & West.—5 g....1937	J & J	109	105½ Jan.	109½ Jan.
Lake Shore.—Con.cp., 1st, 7s.1900	J & J	121 b.	120½ Jan.	122 Jan.
Consol. coup., 2d, 7s 1903	J & D	122½b.	123 Jan.	124 Jan.
Long Island—1st, con., 5 g.1931	Q—J	113 b.	110¾ Jan.	113 Jun.
General mortgage, 4 g...1938	J & D	92¼	90 Jan.	92¼ Jan.
Louisv. & Nashv.—Con., 7s.1898	A & O	114½b.	113 Jan.	114½ Jan.
N. O. & Mob.—1st, 6 g...1930	J & J	115 b.	114 Jan.	116 Jan.
do 2d, 6 g.....1930	J & J	105 b.	.....	.....
E. H. & N.—1st, 6 g.....1919	J & D	111 b.	112½ Jan.	112½ Jan.
General, 6 g.....1930	J & D	113¾b.	113½ Jan.	113½ Jan.
Collateral trust, 5 g.....1931	M & N	106½b.	101 Jun.	103 Jan.
Louis. N. A. & Ch.—1st, 6s.1910	J & J	110½	106 Jan.	111 Jan.
Consol., 6 g.....1916	A & O	90 a.	84¾ Jan.	91 Jan.
Louis. St. L. & Texas—6 g..1917	F & A	86½	78 Jan.	88 Jan.
Metro. Elevated—1st, 6 g..1908	J & J	112¾	111⅝ Jan.	113½ Jan.
2d, 6s.....1899	M & N	103 b.	104 Jan.	105½ Jan.
Mich. Cent.—1st, con., 7s..1902	M & N	123½	122 Jan.	123½ Jan.
Consol., 5s.....1902	M & N	106 b.	107¼ Jan.	107¼ Jan.
Mil. Lake Sh. & W.—1st, 6 g.1921	M & N	122¼b.	118¾ Jan.	122½ Jan.
Exten. & Imp., 5 g.....1929	F & A	101	98 Jan.	101⅛ Jan.
M. K. & T.—1st 4s, g.....1990	J & D	77	74¾ Jan.	77½ Jan.
2d 4s, g.....1990	F & A	41½	36½ Jan.	44½ Jan.
Mo. Pacific—1st, con., 6 g.1920	M & N	108 b.	105¼ Jan.	108 Jan.
3d, 7s.....1906	M & N	*115 b.	115 Jan.	115 Jan.
Pac. of Mo.—1st, ext., 4 g.1938	F & A	*101 a.	99¼ Jan.	100 Jan.
2d mort., 7s.....1891	J & J	99¾b.	99½ Jan.	99⅞ Jan.
Mobile & Ohio—New, 6 g..1927	J & D	112½	112 Jan.	114½ Jan.
General mortgage, 4s....1938	M & S	65½	63 Jan.	65¾ Jan.
Mutual Union Tel.—6 g....1911	M & N	*102 b.	102 Jan.	102 Jan.
Nash. Ch. & St. L.—1st, 7s.1913	J & J	126	125 Jan.	126½ Jan.
Con. 5 g.....1928	A & O*	*105 b.	106¾ Jan.	106¾ Jan.
N. Y. Central—Extend., 5s 1893	M & N	101⅞b.	101¾ Jan.	102 Jan.
1st, coupon., 7s.....1903	J & J	126½b.	127 Jan.	127¾ Jan.
Deben. 5s, coup., 1884....1904	M & S*	110¼a.	109 Jan.	110 Jan.
N. Y. & Harlem—7s, reg....1900	M & N	122 b.	.....	.....
N. Y. Chic. & St. L.—4 g....1937	A & O	95⅛	91 Jan.	95⅛ Jan.
N. Y. Elevated—7s.....1906	J & J	111¼b.	111 Jan.	112½ Jan.
N. Y. Lack. & W.—1st, 6s..1921	J & J	130 b.	127¾ Jan.	132 Jan.
Construction, 5s.....1923	F & A	109⅛b.	.....	.....
N.Y. L.E. & W.—1st, con.7g.1920	M & S	137½	138 Jan.	137½ Jan.
Long Dock, 7s.....1893	J & D	106 b.	105 Jan.	105 Jan.
Consol., 6 g.....1935	A & O	*116 b.	115 Jan.	117 Jan.
2d consol., 6 g.....1969	J & D	98½b.	96⅝ Jan.	99 Jan.
N. Y. Ont. & W.—1st, 6 g...1914	M & S	112½	111¾ Jan.	112½ Jan.
Consol. 1st, 5 g.....1939	J & D	94	92¾ Jan.	91½ Jan.
N. Y. Sus. & W.—1st ref., 5 g.1937	J & J	96	94 Jan.	97 Jan.
Midland of N. J.—6 g.....1910	A & O	113½b.	112 Jan.	114¼ Jan.
Norf. & W.—100-year, 5 g.1990	J & J	93 b.	93 Jan.	95½ Jan.
North. Pac.—1st, coup., 6 g.1921	J & J	115½	113 Jan.	116½ Jan.
General, 2d, coup., 6 g...1933	A & O	112½b.	110⅛ Jan.	112¼ Jan.
General, 3d, coup. 6 g....1937	J & D	110 b.	107½ Jan.	110 Jan.
Consol mort. 5, g.....1989	J & D	85	82 Jan.	85⅛ Jan.
North Pac. & Mon.—6 g...1938	M & S	106	101 Jan.	106 Jan.
No. Pacific Ter. Co.—6 g...1933	J & J	107 b.	105 Jan.	108½ Jan.
Ohio & Miss.—Cons.s.f.—7.1898	J & J	111¾b.	.....	.....
Consol., 7s.....1898	J & J	111¾b.	111¼ Jan.	111½ Jan.
Ohio Southern—1st, 6 g....1921	J & D	105 b.	103½ Jan.	106 Jan.
General mort., 4 g.....1921	M & N	56 b.	55 Jan.	60 Jan.
Omaha & St. Louis—4 g....1937	J & J	56 b.	53 Jan.	58½ Jan.
Oregon Imp. Co.—1st, 6 g..1910	J & D	98	90 Jan.	98 Jan.
Ore. R. & Nav. Co.—1st, 6 g.1909	J & J	109	107½ Jan.	109 Jan.
Consol., 5 g.....1925	J & D	93 b.	92 Jan.	93 Jan.
Penn. Co.—4½ g., coupon..1921	J & J	106	105½ Jan.	106 Jan.
Peo. Dec. & Evansv.—6 g...1920	J & J	101 b.	100 Jan.	100 Jan.
Evansville Div.—6 g.....1920	M & S	99 b.	95 Jan.	100¼ Jan.
2d mort., 5 g.....1926	M & N	68 b.	66 Jan.	68 Jan.
Peoria & East. consol. 4s..1940	A & O	78½b.	75½ Jan.	79¾ Jan.
Income, 4s.....1990	April.	22 a.	18 Jan.	22 Jan.
Phila. & Read.—Gen., 4 g...1958	J & J	79⅞	78¾ Jan.	81⅛ Jan.
1st pref. income, 5 g.....1958	Feb.	55	53 Jan.	58 Jan.
2d pref. income 5 g.....1958	Feb.	36	34½ Jan.	38½ Jan.
3d pref. income 5 g.....1958	Feb.	28	27 Jan.	30 Jan.
Pittsburg & Western—4 g..1917	J & J	77¼	75½ Jan.	77½ Jan.
Rich. & Danv.—Con., 6 g...1915	J & J	117¼b.	115 Jan.	118 Jan.
Consol., 5 g.....1936	A & O	*90½b.	89⅝ Jan.	91½ Jan.
Rich.&W.P.Ter.—Trust 6 g.1897	F & A	100	97⅛ Jan.	100 Jan.
Con. 1st & col. trust, 5g.1914	M & S	71¾	68¾ Jan.	73¾ Jan.
Rio G. Western—1st, 4 g...1939	J & J	74¾	74 Jan.	75½ Jan.
R. W. & Ogd.—Con., 5s....1922	A & O	106	105 Jan.	106 Jan.
St. Jos. & Gr. Island—6 g..1925	M & N	89 a.	90 Jan.	92½ Jan.
St. L. Alt. & T. H.—1st, 7s.1894	J & J	109½b.	110 Jan.	110 Jan.
2d, pref., 7s.....1894	F & A	109 a.	107 Jan.	107 Jan.
St.L.Ark.&Tex.—1st, 6s, t'st. rec.	.....	78½b.	78¾ Jan.	81½ Jan.
2d, 6s, 1936, tr. rec., all ass. pd.	.....	*19 b.	19 Jan.	21 Jan.
St. L. & Iron Mt.—1st, 7s..1892	F & A	105 b.	104¼ Jan.	105 Jan.
2d, 7 g.....1897	M & N	106½b.	105 Jan.	105 Jan.
Cairo & Fulton—1st, 7 g.1891	J & J	100⅛	98¼ Jan.	100⅛ Jan.
Cairo Ark. & Texas—7 g .1897	J & D	105 b.	103¾ Jan.	105½ Jan.
Gen. R'y & land gr., 5 g...1931	A & O	92¾	91½ Jan.	93¾ Jan.
St. L. & San Fr.—6 g., Cl. A.1906	M & N	111 b.	110 Jan.	110 Jan.
6 g., Class B.....1906	M & N	111 b.	111¾ Jan.	111¾ Jan.
6 g., Class C.....1906	M & N	111½	111 Jan.	111½ Jan.
General mort., 6 g.....1931	J & J	109	108 Jan.	110 Jun.
S. P. M. & M.—Dak. Ext., 6 g.1910	M & N	118	115 Jan.	118 Jan.
1st consol., 6 g.....1933	J & J	115	114½ Jan.	115¼ Jan.
Do reduced to 4½ g....1933	J & J	.....	.....	.....
Montana Extension 4 g..1937	J & D	85 b.	80 Jan.	86 Jan.
San A. & Aran. P.—1st, 6 g.1916	J & J	67	62 Jan.	67 Jan.
1st, 6 g.....1926	J & J	*67 a.	62 Jan.	66 Jan.
Sheu. Val.—1st, 7g., Tr. rec.1909	.....	128 b.	126¾ Jan.	128¾ Jan.
Gen'l 6 g., Tr. rec. ass't'd.1921	.....	57 b.	61¼ Jan.	61¼ Jan.
So. Car.—1st, 6 g., ex coup.1920	.....	103 b.	103 Jan.	103 Jan.
Income, 6s.....1931	.....	14 a.	13 Jan.	14 Jan.
So. Pac., Ariz.—6 g....1909-10	J & J	103½b.	102 Jan.	103¼ Jan.
So. Pacific, Cal.—6 g....1905-12	A & O	*112 b.	.....	.....
1st, consol., gold, 5 g....1938	A & O	100	100 Jan.	101 Jan.
So. Pacific, N. M.—6 g.....1911	J & J	103 b.	102¼ Jan.	103½ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	93½b.	86 Jan.	94 Jan.
Birm. Div., 6 g.....1917	J & J	95 a.	93¼ Jan.	96½ Jan.
Tex. & Pac.—1st, 5 g.....2000	J & D	88½	85½ Jan.	89⅞ Jan.
2d, income, 5 g.....2000	March.	33¼	31 Jan.	35¼ Jan.
Tol. A. A. & N. M.—6 g.....1924	M & N	93 b.	93 Jun.	95½ Jan.
Tol. A. A. & Gr. Tr.—6 g....1921	J & J	105	105 Jan.	105¼ Jan.
Tol. & Ohio Cent.—5 g.....1935	J & J	107½	102⅝ Jan.	107½ Jan.
Tol. Peo. & West.—4 g.....1917	J & J	75 b.	74 Jan.	77 Jan.
Tol. St. L. & Kan. C.—6 g..1916	J & D	89 b.	83¾ Jan.	91 Jan.
Union Pacific—6 g.....1899	J & J	113¾	113¾ Jan.	113¾ Jan.
Sinking fund, 8s.....1893	M & S	110½b.	108 Jan.	111 Jan.
Collat. trust 4½.....1918	M & N	*70 b.	71 Jan.	72 Jan.
Kansas Pacific—1st, 6 g..1895	F & A	110¼b.	.....	.....
1st, 6 g.....1896	J & D	109¾b.	.....	.....
Denver Div.—6 g.....1899	M & N	111 b.	111 Jan.	111 Jan.
1st consol., 6 g.....1919	M & N	110½	108½ Jan.	110½ Jan.
Oregon Short Line—6 g..1922	F & A	105 b.	102½ Jan.	106½ Jan.
Or. S. L. & Ut'h N.—Con. 5 g.1919	A & O	78½	77½ Jan.	80 Jan.
U.P. Den. & Gulf con. 5 g.1939	J & D	80½b.	78 Jan.	82 Jan.
Union Elevated—6 g.....1937	M & N	109 b.	106 Jan.	109½ Jan.
Virginia Mid.—Gen. m., 5s, 1936	M & N	84¾a.	81 Jan.	85 Jan.
do stamped guar.	M & N	86½	83 Jan.	86½ Jan.
Wabash—1st, 5 g.....1939	M & N	100	98 Jan.	100 Jan.
2d mortgage, 5 g.....1939	F & A	75	73½ Jan.	77½ Jan.
Debent. M., series B.....1939	J & J	31 b.	32 Jan.	35 Jan.
West Shore—Guar., 4s.....2361	J & J	102⅜	100 Jan.	103 Jan.
West. N. Y. & Pa.—1st, 5 g.1937	J & J	98 b.	96 Jan.	98 Jan.
2d mort., 3g., 5sc.....1927	A & O	32 b.	30½ Jan.	34½ Jan.
West. Un. Tel.—Col. tr., 5s.1938	J & J	99 b.	98 Jan.	99¼ Jan.
Wis. Cent. Co.—1st, 5 g.....1937	J & J	97¾a.	95 Jan.	97 Jan.
Income, 5 g.....1937	.....	42½b.	34½ Jan.	45 Jan.

NOTE—"b" indicates price *bid;* "a" price *asked;* the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JANUARY* 23.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., 6s 1928	* 89	94
Atlantic & Danv.—1st g., 6s..1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s,.1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.1919	*114	.....
5s, gold.....1925	108	.....
Cons. mort., gold, 5s.....1988	107	.....
B. & O. S. W., 1st, g., 4½s...1990	* 95	.....
Baltimore & Ohio—(Continued)— Mon. Riv., 1st guar., g., 5s..1919	.....	.....
Beech Creek—1st, gold, 4s....1936	92	95
Bost. H. Tun. & W.—Deb. 5s.1913	97½	103
Brooklyn Elevated—2d, 3-5s.1915	85	.....
Buff. Roch. & Pitts.—Gen., 5s.1937	96½	.....
Roch. & Pitts.—1st, 6s.....1921	118½	.....
do Consolidat'd 1st, 6s.1922	112¼	112½
Burl Ced. Rap. & No.—1st, 5s.1906	96½	97¾
Consol. & collat. trust, 5s...1934	85	86½
Burl. Ced. Rap. & No.—(Contin'd)— Minn. & St. L.—1st, 7s, gu..1927	.....	.....
Iowa C. & West.—1st, 7s....1909	*115	.....
Ced. Rap. I. F. & N., 1st, 6s.1920	.....	.....
1st, 5s.....1921	.....	.....
Central Ohio Reor.—1st, 4½s.1930	101¼	.....
Col. & Cin. Mid.—1st, ex. 4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s.1937	* 95	.....
Sav. & West.—1st con. gtd. 5s.1929	83¼	85
Cent. of N. J.—Conv. deb., 6s.1908	100	.....

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JANUARY 23.*

SECURITIES.	Bid.	Ask.
Railroad Bonds.—*(Cont.)*		
(Stock Exchange Prices.)		
Central Pacific—Gold bds, 6s, 1895	108	.....
Gold bonds, 6s	1896 109¾	.....
Gold bonds, 6s	1897 110¾	.....
San Joaquin Br., 6s	1900 106	.....
Cal. & Oregon—Ser. B. 6s	1892 99¾	.....
Mort. gold 5s	1939 * 99	102
Land grant. 5s. g.	1900 99¾	101¼
West. Pacific—Bonds, 6s	1899 106½	.....
No. Railway (Cal.)—1st, 6s	1907	.....
50 year 5s	1938 100	.....
Ches. & O.—Pur. M. fund, 6s	1898 111	114
6s, gold, series A	1908 116	.....
Ches. O. & So. West.—2d, 6s	1911 * 77	85
Chicago & Alton—1st, 7s	1893 104½	105½
Sinking fund, 6s	1903 120	.....
Louis. & Mo. River—1st, 7s	1900	120
2d, 7s	1900 *112½	.....
St. L. Jacks. & Chic.—1st, 7s	1894	111
1st, guar. (564), 7s	1894	111
2d mort. (360), 7s	1898	.....
2d, guar. (188), 7s	1898	.....
Miss. R. Bridge—1st, s. f., 6s	1912 104	.....
Chic. Burl. & Nor.—Deb. 6s	1896 98	.....
Chic. Burling. & Q.—5s, s. f.	1901 104¾	104⅞
Iowa Div.—Sink. fund, 5s	1919 101½	.....
Sinking fund, 4s	1919 93	.....
Plain, 4s	1921 85½	90
Chic. & Indiana Coal—1st 5s	1936	97
Chi. Mil. & St. P.—1st, 8s, P.D.	1898 121	122
2d, 7 3-10s, P. D.	1898 117	.....
1st, 7s, $ g., R. D.	1902 121½	125
1st, La Crosse Division, 7s	1893 106¾	.....
1st, I. & M., 7s	1897 111	.....
1st, I. & D., 7s	1899 114	.....
1st, C. & M., 7s	1903 121	123
1st, I. & D. Extension, 7s	1908 121	124
1st, La C. & Dav., 5s	1919 99	.....
1st, H. & D., 7s	1910 118¾	119½
1st, H. & D., 5s	1910 * 99	.....
Chicago & Pacific Div., 6s	1910 114	118
Mineral Point Div. 5s	1910 *.....	99
C. & L. Sup. Div., 5s	1921	103
Fargo & South., 6s, Assu.	1924	.....
Inc. conv. sink. fund, 5s	1916	.....
Dakota & Gt. South., 5s	1916	.....
Chic. & N. W.—Esc. & L. S. 1st, 6s	1901 106	.....
Des M. & Minn.—1st, 7s	1907 121	.....
Iowa Midland—1st, 8s	1900 *126	.....
Peninsula—1st, conv., 7s	1898 *112	.....
Chic. & Milwaukee—1st, 7s	1898 114½	.....
Win. & St. P.—2d, 7s	1907 130	.....
Mil. & Mad.—1st, 6s	1905 *112	.....
Ott. C. F. & St. P.—1st, 5s	1909 106	108
Northern Ill.—1st, 5s	1910 106	107½
C. R. I. & P.—D. M. & F. D. 1st 4s	1905	80
1st, 2½s	1905 50	.....
Extension, 4s	1905	.....
Keokuk & Des M.—1st, 5s	1923	100
Chic. St. P. & Kan. City—5s	1936	.....
Minn. & N. W.—1st, g., 5s	1934	.....
Chic. St. P. & Minn.—1st, 6s	1918	125
St. Paul & S. C.—1st, 6s	1919 123	.....
Chic. & W. Ind.—1st, s. f., 6s	1919	.....
General mortgage, 6s	1932	115
Cin Ham. & D.—Con. s. f., s.	1905 122½	.....
2d, gold, 4½s	1937	.....
Cin. I. St. L. & Chic.—1st, g., 4s	1936 *.....	96
Consol., 6s	1920	.....
Cin. Jack. & Mac.—1st, g., 5s	1936 64	.....
C. C. C. & St. L., Cairo div.—4s	1939 * 86	91¾
Cl. Col. Cin. & Ind.—1st, 7s, s. f.	1899 114	117⅝
Consol. sink. fund, 7s	1914	.....
Cleve. & Mah. V.—Gold, 5s	1938 108	.....
Colorado Midland—1st, g., 6s	1936	108
Columbia & Green.—1st, 6s	1916 101	.....
2d, 6s	1926	.....
Del. Lack. & W.—Convert. 7s	1892 103½	104
Mortgage 7s	1907	.....
Syra. Bing. & N. Y.—1st, 7s	1906 130½	.....
Morris & Essex—1st, 7s	1914 140	.....
2d, 7s	1891 104½	104¾
Bonds, 7s	1900 *115	.....
7s of 1871	1901 125	.....
1st, con., guar., 7s	1915 135	137¼
Del. & Hud. Canal—		
1st, extension, 7s	1891 101⅝	103¼
Coupon, 7s	1894 110	110⅜
Pa. Div., coup., 7s	1917 140½	.....
Albany & Susq.—1st, gu., 7s	1906 129	139
1st, cons., guar., 6s	1906 118½	120½
Rens. & Sar.—1st, coup., 7s	1921	147
Denver City Cable—1st, 6s	1908	.....
Denv. & R. G.—Imp., g., 5s	1928 83	87
E. Tenn. Va. & Ga.—1st, 7s	1900 112	.....
Divisional 5s	1930 103	103½
1st ext., gold, 5s	1937 *.....	86½
Eq. & Imp., g., 5s	1938	.....
Mobile & Birm.—1st, g., 5s	1937 *.....	100
Alabama Central—1st 6s	1918	.....
Erie—1st, extended, 7s	1897 114	116
2d, extended, 5s	1919 114	.....
3d, extended, 4½s	1923 108¼	.....
4th, extended, 5s	1920 113	115
5th, extended, 4s	1928 101	101½
1st, cons., fd. coup., 7s	1920	135
Reorg., 1st lien, 6s	1908 103	.....
B. N. Y. & E.—1st, 7s	1916 134	138
N. Y. L. E. & W.—Col. tr., 6s	1922 *.....	112
Funded coup., 5s	1969 80	.....
Income, 6s	1977	75
Buff. & S. W.—Mortg. 6s	1908 *100½	.....
Jefferson—1st, gu. g. 5s	1909 103	104½
Chicago & Erie, 1st, g., 4-5s	1982 * 84	.....
Income, 5s	1982 * 26	.....
Eureka Springs R'y—1st, 6s. g.	1933	.....
Evans. & T. H.—1st, cons., 6s	1921 114	116¾
Mt. Vernon—1st 6s	1923	110
Evans. & Indiau.—1st, cons.	1926 *.....	110
Flint & P. Marq.—Mort., 6s	1920 119½	120
1st con. gold, 5s	1939 99¼	100¼
Port Huron—1st, 5s	1939 99¼	160
Fla. Cen. & Pen.—1st g. 5s	1918 *	160

SECURITIES.	Bid.	Ask.
Gal. Har. & San Ant.—1st, 6s	1910 98	.....
2d mort., 7s	1905 93	95
West. Div., 2d 6s	1931	.....
Ga. So. & Fla.—1st, g. 6s	1927	98
Grand Rap. & Ind.—Gen. 5s	1924	90
Green B. W. & St. P.—1st 6s	1911 * 70	.....
2d income, all subs. paid	20	25
Housatonic—Cons. gold 5s	1937	104½
N. Haven & Derby, Cons. 5s	1918	.....
Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	.....	116
West Div. 7s, Trust receipts	1891 113½	.....
1st Wace & Nor.—7s	1901 114	.....
2d m. 8s. M. l. Trust receipts	1913 124	.....
Gen. mort. 6s, Trust receipts	1925 83	.....
Illinois Central—1st, g., 4s	1951 102½	104⅞
1st, gold, 3½s	1951	93
Springf. Div.—Coup., 6s	1898 108⅝	110
Middle Div.—Reg., 5s	1921 *112	.....
C. St. L. & N. O.—Ten. l., 7s	1897	.....
1st, consol., 7s	1897	.....
2d, 6s	1907	.....
Gold, 5s, coupon	1951 108	113
Memp Div., 1st g. 4s	1951	95
Dub. & S. C.—2d Div., 7s	1894 103	106
Ced. Falls & Minn.—1st, 7s	1907 80	85
Ind. D. & Spr.—1st 7s, ex. op.	1906 92½	.....
Ind. Dec. & West.—M. 5s	1947 *.....	95
2d M., inc. 5s	1948 *.....	32
Inter. & Gt. Nor.—Coup. 6s	1909 73½	75
Kanawha & Mich.—Mort. 4s	1990 73	75
Kan. C. Wyan. & N. W.—1st, 5s	1938	.....
L. Sh. & M. So.—C. P. & A.—7s	1892 106	.....
Buff. & Er.—New bonds, 7s	1898 *116	116½
Det. M. & T.—1st, 7s	1906	131
Lake Shore—Div. bonds, 7s	1899 116	118
Mahon'g Coal RR.—1st, 5s	1934 105½	108½
Lehigh V., N. Y.—1st gu. g. 4½s	1940 102½	.....
Litchf. Car. & West.—1st 6s. g.	1916 *.....	98
Long Island—1st, 7s	1898 116	118
N. Y. & R'way B.—1st, g. 5s	1927	.....
2d mortg., inc	1927	43
Brooklyn & Mont.—1st, 6s	1911	.....
1st, 5s	1911	.....
Smithtown & Pt. Jeff.—1st, 7s	1901 105	.....
Louis. Evans. & St. L.—Con. 5s	1939	87½
Louis. & Nasb.—Cecil. Br. 7s	1907 *102½	.....
Pensacola Division, 6s	1920 107⅜	.....
St. Louis Division, 1st, 6s	1921 120	.....
2d, 3s	1980 * 56	.....
Nashv. & Decatur—1st, 7s	1900 115	116
S. f., 6s.—S. & N. Ala.	1910 100	.....
10-40, gold, 6s	1924 101	.....
50 year 5s, g.,	1937 106½	.....
Unified, gold, 4s	1940	.....
Pens. & At.—1st, 6s, gold	1921 104½	.....
Nash. Flor. & S. 1st gu. 5s.	1937 100½	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s	1940	.....
Lou. N. O. & Tex.—1st, 4s	1934 88¾	.....
2d mort., 5s	1934	.....
Memphis & Charl.—6s, gold	1924	103
1st con. Tenn lien, 7s	1915 119½	.....
Mexican National—1st, g., 6s	1927 *.....	100
2d, income, 6s, "A"	1917 *.....	45
2d, income, 6s, "B"	1917 * 11	.....
Michigan Central—6s	1909 118	122
Coupon, 5s	1931	115
Mortgage 4s	1940 100	102
Jack. Lan. & Sag.—6s	1891 102¼	.....
Mil. L. S. & W.—Conv. deb., 5s	1907 100½	.....
Mich. Div., 1st, 6s	1924 113	120
Ashland Division—1st, 6s	1025	.....
Incomes	102	104
Minn. & St. L.—1st, g. 7s	1927 103	.....
Iowa Extension, 1st, 7s	1909 93	.....
2d mortg., 7s	1891 55	.....
Southwest Ext.—1st, 7s	1910	80
Pacific Ext.—1st, 6s	1921 90	.....
Impr. & equipment, 6s	1922 50	.....
Minn. & Pac.—1st mortg., 5s	1936	.....
Minn. S. Ste. M. & Atl.—1st, 5s	1926	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.	1990	.....
Missouri Pacific—Trust 5s	1917 *.....	95
Mobile & Ohio—1st ext., 6s	1927 *109	.....
St. L. & Cairo—4s, guar.	1931 80	.....
Morgan's La. & T.—1st, 6s	1920 110¾	114
1st, 7s	1918 122½	.....
Nash. Chat. & St. L.—2d, 6s	1901	.....
New Orleans & Gulf—1st, 6s	1926	.....
N. O. & Ne. E.—Pr. l., g., 6s	1915	.....
N. Y. Cent.—Deb. g. 4s	1905	98⅞
N. J. Junction—Guar. 1st, 4s	1986 100	.....
N. Y. N. H. & H.—1st, reg. 4s	1903 107¼	110
N. Y. & Northern—1st, g., 5s	1927 105	.....
2d, 4s	1927 45	50
N. Y. Susq. & West.—2d, 4½s	1937 75	80
Gen. mort., 5s, g.	1940 82	.....
North'n Pacific—Divid'd scrip ext.	103	.....
James River Val.—1st, 6s	1936 102½	106
Spokane & Pal.—1st, 6s	1936 101	.....
St. Paul & N. P.—Gen., 6s	1923 118	121½
Helena & Red M'n—1st, g., 6s	1937 100	102
Duluth & Manitoba—1st, g. 6s	1936 105½	107
Dul. & Man Dak. Div.—1st 6s	1937 103¾	105
Cœur d'Alene—1st, 6s, gold	1916 105	.....
Gen. 1st, g., 6s	1938 104	106
Cent. Washington—1st, g., 6s	1938 104	.....
Norfolk & West.—General, 6s	1931 119	.....
New River, 1st, 6s	1932 112½	113
Imp. & Ext., 6s	1934	.....
Adjustment M., 7s	1924	.....
Equipment, 5s	1908	.....
Clinch Val. 1st 5s	1957 96	97
Ogd. & Lake Ch.—1st con. 6s	1920	.....
Ohio & Miss—2d consol. 7s	1911 *.....	120
Springfield Div.—1st 7s	1905	.....
General 5s	1932	.....
Ohio River RR.—1st, 5s	1936 * 99½	.....
General mort., gold, 5s	1937 *.....	87
Oregon & California—1st, 5s	1927 94	96
Oregon Imp't—Cons., g. 5s	1939 66	.....
Oreg. Ry & Nav.—Col. tr. g. 5s	1919	90
Penn. RR.—P. C. & S. L.—1st, c., 7s	1900 117	.....
Pitts. Ft. W. & C.—1st, 7s	1912 140	142
2d, 7s	1912	.....

SECURITIES.	Bid.	Ask.
Pennsylvania RR.—*(Con.)*		
3d, 7s	1912 134	136
Clev. & P.—Cons., s. fd., 7s	1900	124
4th, sink. fund,	6s. 1892 101	.....
St. L. V. & T. H.—1st, 6s., 7s	1897 112	.....
2d, 7s	1898	.....
2d, guar., 7s	1898 *.....	110½
Peo. & E.—Ind. B. & W.—1st, pf. 7s	1900 113¼	115
Ohio Ind. & W.—1st pref. 5s	1938	.....
Peoria & Pek. Union—1st, 6s	1921 110	.....
2d mortg., 4½s	1921 60	67
Phila. & Read.—3d pref. convert	30	.....
Pitts. Cleve. & Tol.—1st, 6s	1922	.....
Pitts. Junction—1st 6s	1922	.....
Pitts. Mc. K. & Y.—1st 6s	1932 114	.....
Pitts. Painsv. & F.—1st, 5s	1916 90	95
Pitts. Y. & Ash.—Consol. 5s	1927	.....
Prese't & Ariz. Cent. 1st, 6s, g.	1916	.....
2d income, 6s	1916 *.....	40
Rich. & Danv.—Debenture 6s	1927 101½	.....
Equip. M. s. f., g., 5s	1909	.....
Atl. & Char.—1st, pref., 7s	1897	.....
do. Income, 6s	1900	.....
Rio Gr. Junct., 1st, guar., g., 5s	1938	90
Rome Wat. & Og.—1st M., 7s	1891 101	102
St. Jos. & Gr. Is.—2d inc	1925 *.....	30
Kan. C. & Omaha—1st, 5s	1927	76
St. L. A. & T. H.—2d m. inc. 7s	1894 105	.....
Dividend bonds	1894 49	.....
Bellev. & So. Ill.—1st, 8s	1896 111	.....
Bellev. & Car.—1st, 6s	1923	.....
Chi. St. L. & Pad.—1st, gd. g. 5s	1917 101	.....
St. Louis So.—1st, gd. g. 4s	1931 80	.....
do 2d income, 5s	1931 45	.....
Car. & Shawt.—1st g. 4s	1932 80	.....
St. L. & I. M.—Ark. Br., 1st, 7s	1895 104	.....
St. Lou. & S. Fran.—Equip., 7s	1895 100⅛	.....
General 5s	1931 97	97½
1st, trust, gold, 5s	1987 *.....	92
Kan. City & S.—1st, 6s, g.	1916	.....
Ft. S. & V. B. Bg.—1st, 6s	1910	100
St. Paul & Duluth—1st, 5s	1931 105	.....
2d mortgage 5s	1917 100	102½
St. Paul Minn & M.—1st, 7s	1909 109½	115
2d mort., 6s	1909 116	117
Minneap. Union—1st, 6s	1922	.....
Mont. Cen.—1st, guar., 6s	1937 112	115
East. Minn., 1st div. 1st 5s	1908 100	.....
San Fran. & N. P.—1st, g., 5s	1919 *.....	95
Scioto Valley & N. E.—1si, 4s	1990 73¼	73⅜
Shenandoah Valley—Inc., 6s	1923	.....
Sodus Bay & So.—1st, 5s, g.	1924	.....
South Carolina—2d, 6s	1931 * 61	.....
So. Pac. Coast—1st, guar., 4s	1937 * 93	.....
Texas Central—1st, s. f., 7s	1909	.....
1st mortgage, 7s	1911	.....
Texas & New Orleans—1st, 7s	1905	.....
Sabine Division, 1st, 6s	1912 *100	.....
Tex. & Pac., E. Div.—1st, 6s	1905 109	.....
Third Avenue (N. Y.)—1st 5s,	1937 109½	111
Tol. A. A. & Cad.—6s	1917 86½	87½
Tol. A. A. & Mt. Pi.—6s	1919	.....
Union Pacific—1st, 6s	1896 109¼	109¾
1st, 6s	1897 110⅞	.....
1st, 6s	1898 112⅜	.....
Collateral Trust, 6s	1908	.....
Collateral Trust, 5s	1907	.....
C. Br. U. P.—F. c., 7s	1895 100	.....
Atch. Col. & Pac.—1st, 6s	1905	87
Atch. J. Co. & W.—1st, 6s	1905	.....
U. P. Lin. & Col.—1st, g., 5s	1918	.....
Oreg. S. L. & U. N., col. trst., 5s	1919 * 78⅜	.....
Utah & North.—1st, 7s	1908 100	.....
Gold, 5s	1926	.....
Utah Southern—Gen., 7s	1909 102	108
Exten., 1st, 7s	1909 101	106
Valley R'y Co. of O.—Con. 6s	1921	104
Wabash—Deb. M., series "A"	1939	.....
No. Missouri—1st, 7s	1895 109⅛	.....
St. L. K. C. & N.—R. E. & RR. 7s	1895 107⅜	.....
St. Charles Br'ge—1st, 6s	1908 *104½	.....
West. Va. C. & Pitts.—1st, 6s	1911 *100	.....
Wheel. & L. E.—1st. 5s, gold	1926 *105¼	.....
(W. D.)—1s. g., 5s	1928	.....
Miscellaneous Bonds.		
Am. Water W Co.—1st 6s	1907	.....
1st con., golu, 5s	1907	97½
Boston Un. Gas—Tr. cer. 5s	1939	.....
Cahaba Coal Min.—1st g. 7s	1907 104	104¾
Col. & Hock. Coal & I.—6s, g.	1917 98	100
Consol'n Coal—Convert. 6s	1897 101½	104
Consumers Gas Co., Chicago—1st guar. 5s	1936 82	85
Edison Elec. Ill. Co.—1st, 5s	1910	100
Equitable G. & F.—1st 6s	1905	100
G'nd Riv. Cl. & Coke.—1stg. 6s	1919 *90	.....
Hackensack Water—1st, 5s	1926	.....
Henderson Bridge—1st g. 6s	1931 108	110
Iron Steamboat Co.—6s	1901	.....
Met. Tel. & Tel.—1st, s. f. g. 5s	1918	.....
Nation'l Starch Mfg.—1st, 6s, 1920	.....	101
Northwestern Telegraph—7s	1904 102½	.....
People's Gas & Coke } 2d g. 6s	1904	.....
Co., Chicago..... } 2d g. 6s	1904 94	.....
Philadelphia Co.—1st s. f. 6s	1898	.....
West. Union Tel.—7s.. 1875-1906	112	.....
Woodstock Iron—1st, g. 6s	1910	.....
Unlisted Bonds.		
Ala. & Vicks.—Consol. 5g., 1921. A & O	90	95
2d M., income till '94, 1921.. A & O	70	80
Vicks. & Merid., 1st 6s, 1921. A & O	96	100
Atlanta & Charl.—1st 7s, 1907. J & J	117	121
Comstock Tun.—Inc. 4s, 1919. M & N	28	.....
Georgia Pac.—1st 6s, 1922..... J & J	109	.....
Consol. 5 g., 1923	A & O	73	74¼
Income, 5 g., 1923	A & O	17	22
Little R. & Mem.—1st 5g, 1937. M & S	67	69¾
Mem. & Charl.—Cons. 7 g., 1915. J & J	110	115
N. Y. & G'd Lake—1st 6s, 1908. F & A	25	35
2d mort., 6s, 1908	F & A	6	12
St. L. Ark. & Tex.—1st 4s. When issu'd	67	68½
2d 4s, Income..... When issu'd	33	35
St. P. E. Gr. Trunk—6 g., 1913. J & J	.....	.....
West. N. Y. & Penn. 5s	1914	.....

* No price Friday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported. Week or Mo	'90 or '91.	'89 or '90.	Jan. 1 to Latest Date. 1890 or '91	1889 or '90
		$	$	$	$
Alabama Midl'd	November.	48,393	.....	.....	.....
Alab'ma Miner'l	November.	19,439	23,218	.....	.....
Allegheny Val..	November.	213,276	200,632	2,385,787	2,169,489
Atch. T. & S. Fe.	2d wk Jan.	510,002	492,045	991,128	935,161
Half owned ...	2d wk Jan.	23,310	19,087	48,259	40,614
Total system.	2d wk Jan.	533,311	511,132	1,039,386	975,775
St L. & San F..	2d wk Jan.	94,800	92,854	186,843	181,256
Half owned..	2d wk Jan.	22,698	18,450	47,061	39,244
Tot. S. L. & S. F.	2d wk Jan.	117,497	111,304	233,906	220,499
Agg. total ..	2d wk Jan.	650,809	622,436	1,273,292	1,196,274
Atlanta & Char.	October...	160,503	153,182	1,371,161	1,225,579
Atlanta & Flor'a	December.	14,503	12,865	136,770	94,738
Atlanta & W. Pt.	December.	52,622	48,697	479,946	462,427
B. & O. East Lines	December.	1,539,632	1,639,000	18,659,915	17,330,220
Western Lines	December.	482,393	491,993	5,668,744	5,096,872
Total	December.	2,022,027	2,130,993	24,328,658	22,427,093
Bal. & O. Southw.	2d wk Jan.	41,939	41,904	79,512	83,808
Balt. & Potomac	November.	154,549	152,871	1,569,993	1,500,253
Bath & Ham'dpt	October..	5,700	3,919	.....	.....
Beech Creek....	Septemb'r.	86,280	70,759	743,029	582,112
Bir. Sh. & Tenn. R	November.	17,057	13,389	.....	.....
Buff. Roch. & Pitt	2d wk Jan.	41,600	26,592	77,003	53,184
Bur. C. Rap. & N.	2d wk Jan.	59,239	50,217	.....	.....
Camden & Atl.	November.	42,058	38,588	760,665	699,356
Canada Atlantic	December.	39,700	39,351	.....	.....
Canadian Pacific	2d wk Jan.	282,000	219,000	576,000	458,000
Cp. F'r & Yad. Val	2d wk Jan.	13,498	9,517	25,712	17,174
Cen. RR. & Bg. Co	November.	876,730	828,974	7,834,269	7,180,250
Cent. N. Eng. & W	November.	60,792	39,980	.....	.....
Central of N. J..	November.	1,231,292	1,172,311	12,486,829	12,385,787
Central Pacific..	November.	1,390,900	1,278,395	14,683,529	14,486,945
Central of S. C..	October...	10,938	11,294	95,499	84,228
Centr'l Verm't.	Wk Jan. 10	52,298	49,317	107,251	107,938
N. London Nor	Wk Jan. 10	8,743	9,710	18,210	19,890
Ogd. & Lake Ch	Wk Jan. 10	11,024	11,313	24,013	25,135
Tot. system.	Wk Jan. 10	72,065	70,340	149,474	152,963
Char. Cin. & Chic	October. ..	17,672	12,573	106,902	.....
Charlest'n & Sav	November.	57,501	57,468	614,962	549,033
Char. Sum. & No.	October...	12,234	3,410	58,421	24,913
Chat. R'me & Col.	December.	33,000	30,292	365,432	282,314
Chatt'n'ga Unl'n	December.	9,216	8,186	115,166	107,112
Cheraw. & Darl.	November.	9,557	7,771	98,320	78,616
Ches. & Ohio	2d wk Jan.	142,277	142,519	265,238	263,618
Ches. O. & S. W.	December.	207,762	196,196	2,156,006	2,134,194
Ches. & Lenoir .	October. ..	8,608	7,039	63,586	60,273
Chic. Burl. & Q.	November.	2,872,681	2,967,578	32,314,854	30,867,840
Chic. & East. Ill.	2d wk Jan.	69,454	49,789	141,008	95,946
Chic. Mil. & St. P.	2d wk Jan.	439,630	414,588	891,863	836,576
Chic. & N'thw'n.	December.	2,183,176	2,182,965	28,038,208	26,185,281
Chic. Peo. & St. L.	October. ..	47,190	41,543	346,675	311,328
Chic. Rock I. & P.	December.	1,353,133	1,389,542	16,971,131	16,697,577
Chic. St. P. & K. C.	2d wk Jan.	62,790	73,489	119,477	151,746
Chic. St. P. M. & O.	Novemb'r.	677,727	668,937	6,274,536	5,839,165
Chic. & W. Mich.	2d wk Jan.	22,094	19,549	42,477	39,396
Chippewa Val ..	December.	4,025	5,233	146,395	137,388
Cin. Ga. & Ports.	December.	5,156	5,000	67,025	65,680
Cin. Jack & Mac.	2d wk Jan.	11,009	9,589	21,866	19,993
Cin. N. O. & T. P.	2d wk Jan.	71,226	78,300	135,883	150,112
Ala. Gt. South.	2d wk Jan.	29,790	38,878	57,404	73,292
N. Orl. & N. E.	2d wk Jan.	21,279	24,200	41,569	43,666
Ala. & Vicksb.	2d wk Jan.	10,365	14,792	23,678	28,728
Vicks. Sh. & P.	2d wk Jan.	10,903	13,909	21,305	26,281
Erlanger Syst.	2d wk Jan	143,563	170,079	279,839	322,079
Cinn. Northw'n.	December.	1,954	1,508	20,437	19,103
Cin. Wab. & Mich.	December.	49,270	41,171	584,030	531,098
Clev. Akron & Col	2d wk Jan.	15,665	14,917	31,434	27,838
Clev. & Canton.	December.	53,000	41,933	580,000	448,612
Cl. Cin. Ch. & S. L	2d wk Jan.	230,473	224,616	448,468	442,180
Peo. & East'n.	2d wk Jan.	28,302	27,787	53,635	53,400
Clev. & Marietta	December.	29,375	20,963	330,071	263,650
Color. Midland.	2d wk Jan.	38,501	30,713	72,872	58,497
Col. H. V. & Tol.	December.	244,678	184,996	3,020,858	2,524,655
Colusa & Lake..	December.	2,034	1,932	23,428	26,165
Covin. & Macon.	December.	18,100	16,277	151,500	116,607
Cumberl'nd Val.	November.	81,438	75,613	.....	.....
Day Ft. W. & Ch..	December.	44,341	40,746	502,215	499,014
Denv. & Rio Gr.	3d wk Jan.	165,500	137,500	432,500	402,500
Des Moin. & No.	December.	10,394	6,178	117,280	62,461
Des M. & N'west	December.	18,244	20,306	216,089	189,211
Det. Bay C. & Alp	2d wk Jan.	9,829	7,763	18,968	14,668
Det. Lans'g & No	2d wk Jan.	17,159	15,497	31,800	31,830
Duluth S. S. & Atl	2d wk Jan.	29,195	23,332	54,001	50,458
E. Tenn. Va. & Ga.	October. ..	635,635	608,020	5,563,767	4,673,424
Knoxv. & Ohio	October. ..	68,446	53,641	577,831	477,920
Total system.	2d wk Jan.	139,496	153,091	281,222	295,960
Elgin Jol. & East.	November.	49,012	27,588	541,806	254,687
Eliz. Lex. & B. S..	3d wk Dec.	45,528	43,569	.....	.....
Empire & D'blin	November.	3,162	1,333	32,991	12,289
Evans. & Ind'pls.	2d wk Jan.	6,368	3,561	11,686	5,969
Evansv. & T. H.	2d wk Jan.	20,675	16,320	38,466	26,968
Fitchburg.....	November.	596,515	611,208	5,972,056	5,565,889
Flint. & P. Marq.	2d wk Jan.	57,066	46,700	106,938	95,511
Flor. Cent. & P.	2d wk Jan.	29,685	26,890	63,910	57,251
Ft. W. & Rio Gr.	December.	26,220	7,438	104,422	78,610
Ga. Car'la & No	October...	9,951	4,548	52,973	26,931
Georgia RR.....	November.	173,880	165,000	1,650,026	1,486,628
Geo. So. & Fla..	December.	78,574	45,597	750,203	335,817
Gr. Rap. & Ind..	2d wk Jan.	34,096	31,703	64,234	63,489
Cin. R. & Ft. W.	2d wk Jan.	6,533	6,439	12,401	13,173
Other lines...	2d wk Jan.	3,207	2,607	6,409	5,429
Total all lines.	2d wk Jan.	43,836	40,749	83,017	82,091
Grand Trunk...	Wk Jan. 17	324,705	319,700	977,159	986,982
Chic. & Gr. Tr.	Wk Jan. 10	76,299	75,106	142,882	148,905
Det. Gr. H. & M.	Wk Jan. 10	19,824	18,138	38,247	37,404
Gulf & Chicago.	December.	4,886	5,056	44,770	44,437
Housatonic.....	November.	125,578	107,563	1,434,104	1,153,003
Hunest'n & Shen	December.	17,000	17,936	168,798	158,367
Ill. Cen. (Ill. & So.)	December.	1,476,088	1,365,440	14,661,943	14,199,041
Cedar F. & Min.	December.	8,258	7,068	98,310	94,370
Dub. & Slo'x C.	December.	197,612	188,979	2,077,370	1,820,926
Iowa lines	December.	205,870	196,047	2,175,680	1,915,298
Total all	December.	1,681,958	1,561,487	16,837,625	16,114,339
Ind. Dec. & West.	December.	48,033	41,180	458,571	400,751
Interoc'nic (Mx)	December.	.....	.....	1,560,000	1,037,387
Iowa Central...	2d wk Jan.	34,646	33,202	60,075	62,552
Iron Railway...	December.	3,211	3,008	37,027	40,738
Jack'v. South't'n	December.	77,099	52,125	.....	.....
J'k'nv. T. & K. W.	November.	52,017	61,594	495,929	486,088
Kanawha & Mich	2d wk Jan.	5,253	4,601	9,317	9,697
Kan. C. Cl. & Sp.	2d wk Jan.	5,591	5,035	11,428	9,976
K. C. F. S. & Mem.	2d wk Jan.	70,375	83,584	137,890	168,209
K. C. Mem. & Bir.	2d wk Jan.	22,420	26,603	43,582	49,557
Kentucky Cent.	3 wks Dec.	66,188	60,210	1,073,956	1,036,053
Keokuk & West.	2d wk Jan.	7,144	7,183	13,586	14,367
Kingst'n & Pem.	2d wk Dec.	2,349	2,372	159,589	172,107
Knox. C. G. & L..	2d wk Oct.	3,762	.....	.....	.....
L. Erie All. & So	December.	6,088	5,675	67,954	63,143
L. Erie & West'n.	2d wk Jan.	50,002	51,882	100,254	105,503
Lehigh & Hud..	December.	30,418	22,470	352,231	270,216
L. Rock & Mem..	4thwk Dec	25,477	17,180	617,169	610,153
Long Island....	December.	263,222	230,045	3,956,715	3,503,950
Louis. & Mo. Riv.	Septemb'r.	38,119	48,271	303,634	331,753
Louis. Ev. & St. L.	2d wk Jan.	26,498	16,465	50,081	30,863
Louisv. & Nashv.	2d wk Jan.	346,805	338,180	681,185	688,832
Louis. N. A & Ch.	2d wk Jan.	42,025	36,523	85,516	71,189
Louis. N. A & Cor.	November.	919	883	.....	.....
Louisv. N. O. & T.	2d wk Jan.	84,053	89,017	166,104	169,707
Lon. St. L. & Tex.	3d wk Jan.	7,384	5,732	19,571	18,961
Lynchb. & Dur'm	December.	14,000	3,250	116,115	.....
Memphis & Chas	2d wk Jan.	39,806	45,649	77,762	86,858
Mexican Cent...	2d wk Jan.	124,149	127,493	245,035	226,758
Mex. National .	2d wk Jan.	83,243	77,804	149,851	146,122
Mexican R'way	Wk Dec. 27	98,689	69,365	4,069,477	4,104,582
Mil. L. Sh. & West	2d wk Jan.	43,594	50,322	86,912	100,982
Milwaukee & No	2d wk Jan.	28,205	20,567	53,089	41,534
Mineral Range..	December.	11,046	9,377	123,085	109,775
Minneap. & St. L.	December.	141,720	126,330	1,518,290	1,447,938
M. St. P. & S. S. M.	December.	144,053	174,554	1,995,837	1,651,412
Mo. Kan. & Tex.	December.	869,330	824,370	8,652,676	7,820,182
Kan. C. & Pac.	December.	28,382	23,395	326,486	.....
Mobile & Birm..	2d wk Jan.	6,885	5,834	13,283	11,411
Mobile & Ohio ..	December.	347,752	322,326	3,444,279	3,053,884
Monterey & M. G	November.	43,051	.....	430,454	.....
Nash. Ch. & St. L.	December.	347,202	309,265	3,784,634	3,505,725
N. Jersey & N. Y.	November.	23,743	20,147	246,661	225,023
New Orl. & Gulf	December.	20,817	22,029	159,190	182,140
N. Y. C. & H. R.	December.	3,083,950	2,981,531	36,258,641	36,056,599
N. Y. L. E. & W.	November.	2,514,425	2,479,171	26,824,065	25,324,162
N. Y. Pa. & Ohio	November.	592,409	609,990	6,608,731	6,062,272
N. Y. & N. Eng..	November.	506,715	491,348	5,546,316	5,177,238
N. Y. & North'n.	December.	36,707	42,800	511,199	581,786
N. Y. Ont. & W.	2d wk Jan.	49,532	29,206	95,903	58,169
N. Y. Susq. & W..	December.	130,048	124,237	1,590,310	1,402,466
Norfolk & West.	2d wk Jan.	175,837	160,168	334,413	319,199
N'theast'n (S. C.)	October. ..	65,593	51,304	580,029	494,068
North'n Central.	November.	536,141	528,151	6,125,337	5,569,730
Northern Pacific	2d wk Jan.	423,704	275,441	828,667	529,424
Ohio & Miss.....	2d wk Jan.	85,442	85,281	160,873	155,267
Ohio & Northw..	December.	19,336	20,788	226,819	219,614
Col. & Maysv.	December.	665	836	9,363	11,026
Ohio River.....	1st wk Jan	13,461	12,171	13,461	12,171
Ohio Southern..	Decemher.	58,783	41,696	567,510	522,038
Ohio Val. of Ky.	2d wk Jan.	5,117	3,236	9,200	6,245
Omaha & St. L..	November.	45,070	51,859	554,454	465,567
Oregon Imp. Co.	October...	414,646	390,362	3,762,651	3,571,175
Pennsylvania ..	November.	5,659,867	5,492,800	60,896,940	56,019,181
Peoria Dec. & Ev.	2d wk Jan.	15,207	10,578	29,235	20,472
Petersburg.....	November.	39,531	36,371	488,459	429,124
Phila. & Erie...	November.	438,295	412,193	4,755,782	4,322,317
Phila. & Read'g	November.	1,895,787	1,710,250	19,279,545	17,618,100
Coal & Iron Co.	November.	1,969,472	1,856,579	.....	.....
Total both Cos.	November.	3,865,259	3,566,829	.....	.....
Pitts. Mar. & Ch.	December.	3,300	2,225	37,033	21,928
Pittsb. & West'n	October. ..	138,900	124,584	1,230,331	1,170,315
Pitts. Clev. & T.	October. ..	49,764	45,271	404,728	415,570
Pitts. Paln. & F.	October. ..	30,478	23,831	241,672	242,606
Total system	2d wk Jan.	27,712	36,058	55,163	72,116
Pitt. Young. & A.	December.	82,111	94,819	1,371,375	1,144,978
Pt. Royal & Aug.	November.	28,214	32,963	302,369	288,913
Pt. Roy. & W. Car.	November.	39,525	41,780	369,424	325,267
Pres. & Ariz. Cen.	December.	11,088	11,400	134,594	128,508
Quincy O. & K. C.	December.	24,078	25,120	254,628	250,400
Rich. & Danville.	December.	500,940	503,700	5,908,636	5,543,813
Vir. Midland..	December.	193,950	177,200	2,315,859	2,149,261
Char. Col. & Au.	December.	81,790	81,766	935,411	888,826
Col. & Greenv.	December.	75,980	79,300	862,398	769,681
West. No. Car.	December.	79,180	72,002	945,172	867,128
Georgia Pac ..	December.	197,700	190,881	1,925,031	1,497,759
Wash. O. & W..	December.	11,500	9,893	151,389	125,867
Ashv. & Spart.	December.	11,900	10,554	144,598	121,225
Total Sys'm.	2d wk Jan.	293,800	286,350	535,600	535,200
Rich. & Petersb.	November.	25,775	25,597	307,490	270,113
Rio Gr. West..	2d wk Jan.	42,000	24,200	72,600	41,550
Rome W. & Ogd.	December.	296,787	301,041	3,937,512	3,586,166
Sag. Tuscola & H.	December.	7,487	6,634	104,925	106,990
St. L. A. & T. H. B's	2d wk Jan.	26,870	24,756	48,510	43,803
St. L. Ark. & Tex.	2d wk Jan.	70,760	82,753	137,279	147,930
St. Paul & Dul'th	December	114,581	90,905	1,493,376	1,301,986
St P. Min. & Man.	December.	974,943	730,632	10,136,093	8,753,693
East. of Minn.	December.	140,922	66,182	735,001	668,883
Montana Cent.	December.	116,484	77,802	1,141,179	868,582
Total Sys'm.	December.	1,132,349	874,616	12,012,273	10,271,158
S. Ant. & Ar. Pass.	November.	170,220	175,663	1,564,684	1,266,690
S. Fran. & N. Pac.	1st wk Jan	9,929	7,936	9,929	7,936
Sav. Am. & Mon.	December.	50,000	21,696	403,454	155,209
Scioto Val. & N. E.	October. ..	71,228	.....	599,196	.....
Seattle L. S. & E.	2d wk Jan.	6,280	5,875	14,250	10,451
Shenandoah Val	December.	99,106	95,008	1,319,073	968,720

Roads.	Latest Earnings Reported. Week or Mo	'90 or '91.	'89 or '90.	Jan. 1 to Latest Date. 1890 or '91	1889 or '90
		$	$	$	$
Sioux City & No.	November.	35,000	.....	284,057	.....
South Carolina	December.	146,000	119,841	1,552,203	1,354,223
Spar. Un. & Col.	October, ..	11,438	11,937	103,505	96,147
So. Pacific Co.—					
Gal.Har.&S.A.	November.	422,531	366,827	3,950,756	3,606,230
Louis'a West..	November.	107,385	108,191	1,072,794	993,592
Morgan'sL&T.	November.	633,684	605,416	5,047,662	4,780,905
N. Y. T. & Mex.	November.	25,552	23,157	202,901	170,375
Tex. & N. Ori.	November.	169,648	180,206	1,735,697	1,566,976
Atlantic sys'm	November.	1,358,804	1,285,796	12,009,807	11,118,076
Pacific system	November.	3,008,466	2,840,257	32,181,494	31,522,249
Total of all..	November.	4,367,270	4,126,053	44,191,300	42,640,325
So. Pac. RR.—					
No. Div. (Cal.)	November.	175,130	176,308	2,139,668	2,003,394
So. Div. (Cal.)	November.	537,580	491,724	5,950,568	5,611,392
Arizona Div..	November.	176,810	177,286	1,850,209	1,706,435
New Mex. Div.	November.	90,936	82,483	957,589	865,523
Staten I. Rap. T.	November.	65,000	54,476	945,815	876,489
StonyCl.&CMt..	November.	1,662	1,745	51,869	49,080
Summit Branch.	December.	110,171	91,333	1,123,754	1,190,954
Lykens Valley	December.	75,354	83,849	955,566	921,183
Tal.& CoosaVal.	December.	6,247	5,854	78,363	66,010
Tenn. Midland..	December.	25,787	24,726	219,551	195,838
Texas & Pacific.	2d wk Jan.	122,044	151,371	247,967	283,634
Tol. A. A.& N. M	1st wk Jan	18,895	21,415	18,895	21,415
Tol. Col. & Cin..	2d wk Jan.	4,517	4,457	9,820	8,480
Tol.& Ohio Cent.	2d wk Jan.	27,459	20,022	50,951	37,626
Tol.& O.Cen.Ex.	December.	10,621	8,397	109,312	95,905
Tol. P. & West..	2d wk Jan.	16,537	16,277	33,385	32,018
Tol. St. L. & K.C.	2d wk Jan.	30,175	29,950	56,458	55,901
Tol.&So. Haven.	December.	1,765	1,938	26,135	24,175
Ulster & Del....	November.	26,749	31,237	346,247	309,661
Union Pacific—					
Or. S.L. & U. N.	November.	671,698	586,525	6,881,911	5,958,939
Or.Ry.& N. Co.	November.	558,551	455,520	4,469,217	4,218,458
St.Jo.&G'd Isl.	1st wk Jan	17,081	31,791	17,081	31,791
Un.Pac.D.&G.	November.	502,774	420,093	5,278,206	4,163,506
All oth. lines..	November.	2,187,121	2,130,900	22,032,847	20,647,454
Tot.U.P.Sys.	November.	3,993,124	3,722,510	39,852,908	36,096,791
Cent.Br.& L.L.	November	61,522	90,752	918,893	753,196
Tot. cont'led	November.	4,054,646	3,813,263	40,771,800	36,849,987
Montana Un..	November.	89,934	73,686	876,773	697,796
Leav.Top. & S.	November.	2,481	2,553	28,369	27,102
Man.Al.& Bur.	November.	3,598	2,800	35,277	30,847
Joint.own'd, ½	November.	48,606	39,519	470,459	377,872
Grand total.	November.	4,102,653	3,852,782	41,242,260	37,227,859
U.S'kYds.&T.Co	November.	241,355	233,792	2,468,407	2,109,717
Vermont Valley	November.	14,430	14,902	178,728	175,677
Wabash.....	2d wk Jan.	215,203	261,991	415,589	492,280
Wab. Chest.&W.	October. ..	6,043	7,475	.....	.....
Western of Ala.	December.	62,864	62,076	562,464	559,697
West Jersey.....	November.	114,478	102,695	1,525,412	1,423,171
W.V.Cen.&Pitts.	December.	85,502	68,059	981,196	759,127
West V. & Pitts.	November.	8,310	8,929	.....	.....
West.N.Y. & Pa.	2d wk Jan.	68,000	56,700	131,100	112,400
Wheeling & L. E.	2d wk Jan.	21,455	19,310	41,361	37,271
Wil. Col. & Aug.	October. ..	101,371	96,010	803,937	713,793
Wisconsin Cent.	2d wk Jan.	83,628	73,245	152,021	138,137
Wrightsv.&Ten	December.	8,529	7,385	91,069	80,902

* Ft. Wayne Cin. & Louisville included for both years since July 1.
a New coal extension operated since July 21 in 1890 and Utica Clinton & Bing. included for both years since July 1. *b* Includes in both years Scioto Valley Division, and Maryland & Washington Division (Shenandoah Valley.) ‡ Mexican currency. *q* Main Line. † From October 1, 1890, the Great Northern runs its own trains over the Eastern's track from Hinckley to West Superior.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 2d week of January we have an increase of 5·49 on 87 roads.

2d week of January.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
At. Top. & S. F. system...	510,002	492,045	17,957	.....
Roads j'tly owned ½..	23,310	19,088	4,222	.....
St. Louis & S. Fran.....	94,800	92,854	1,946	.....
Roads j'tly owned ½.	22,698	18,451	4,247	.....
Balt. & Ohio Southw.....	41,939	41,904	35	.....
Buffalo Roch. & Pitts....	41,660	26,592	15,069	.....
Canadian Pacific.....	282,000	219,000	63,000	.....
Cape Fear & Yadkin Val.	13,498	9,517	3,981	.....
*Central Vermont.....	52,298	49,317	2,981	.....
*New London North'n	8,743	9,710	.....	967
*Ogdensb.&L.Champl'n	11,024	11,313	.....	289
Chesapeake & Ohio	143,277	142,519	758	.....
Chicago & East. Illinois..	69,454	49,789	19,665	.....
Chicago Mil. & St. Paul..	439,630	414,588	25,042	.....
Chicago St. P. & K. City.	62,790	73,489	.....	10,699
Chicago & West Michigan	22,004	19,549	2,455	.....
Cincinnati Jack. & Mack.	11,009	9,589	1,420	.....
Cin. N. O. & T. P. (5roads).	143,563	170,079	.....	26,516
Cleve. Akron & Col.....	15,665	14,917	748	.....
Cleve. Cin. Chic. & St. L.	230,473	224,616	5,857	.....
Peoria & Eastern.....	28,302	27,787	515	.....
Colorado Midland.....	38,501	30,713	7,788	.....
Denver & Rio Grande ...	144,000	135,000	9,000	.....
Detroit Bay C. & Alpena.	9,829	7,763	2,066	.....
Detroit Lans. & North....	17,159	15,497	1,662	.....
Duluth S. S. & Atlantic...	29,195	23,332	5,863	.....
East Tenn. Va. & Ga.....	139,496	153,091	.....	13,595
Evansville & Indianap...	6,368	3,561	2,807	.....
Evans. & Terre Haute...	20,675	16,320	4,355	.....
Flint & Pere Marquette..	57,066	46,700	10,366	.....
Florida Central & Penin.	29,685	26,890	2,795	.....
Grand Rapids & Indiana	34,096	31,703	2,393	.....
Cincinnati R. & Ft. W..	6,533	6,439	94	.....
Other lines.....	3,207	2,607	600	.....
*Grand Trunk of Canada	336,015	324,665	11,350	.....
*Chicago & Gr. Trunk..	76,299	75,106	1,193	.....
*Det. Gd. Hav. & Mil. .	19,824	18,138	1,686	.....
Iowa Central.	34,646	33,202	1,444	.....
Kanawha & Michigan....	5,253	4,601	652	.....
Kan. City Clin. & Spr....	5,594	5,035	559	.....
Kan. City Ft. S. & Mem..	70,375	83,584	.....	13,209
Kansas C. Mem. & Birm.	22,420	26,603	.....	4,183
Keokuk & Western.....	7,144	7,183	.....	39
Lake Erie & Western....	50,002	51,882	.....	1,880
Louisv. Evansv. & St. L.	26,498	16,465	10,033	.....
Louisville & Nashville...	346,805	358,180	.....	11,375
Louis. N. Alb. & Chic....	42,025	36,523	5,502	.....
Louisville N. O. & Texas.	84,053	89,017	.....	4,964
Louisville St. L. & Texas.	6,413	6,928	.....	515
Memphis & Charleston...	39,806	45,649	.....	5,843
Mexican Central.....	124,149	127,493	.....	3,344
Mexican National.....	83,243	77,804	5,439	.....
Milwaukee L. Sh. & West.	43,594	50,322	.....	6,728
Milwaukee & Northern..	28,205	20,567	7,638	.....
Mobile & Birmingham...	6,885	5,834	1,051	.....
New York Ont. & West.	49,532	29,206	20,326	.....
Norfolk & Western.....	175,837	160,168	15,669	.....
Northern Pacific.....	423,704	275,441	148,263	.....
Ohio & Mississippi.....	85,442	85,281	161	.....
Ohio Val. of Kentucky...	5,117	3,236	1,881	.....
Peoria Decatur & Evansv.	15,207	10,578	4,629	.....
Pittsburg & Western.....	27,712	36,058	.....	8,346
Rich. & Danv. (8 roads).	293,800	286,350	7,450	.....
Rio Grande Western.....	42,000	24,200	17,800	.....
St. L. Alt. & T. H. Breches.	26,870	24,756	2,114	.....
St. Louis Ark. & Texas...	70,760	82,753	.....	11,993
Seattle L. S. & Eastern.	6,280	5,875	405	.....
Texas & Pacific	122,044	151,371	.....	29,327
Toledo Col. & Cincinnati.	4,517	4,457	60	.....
Toledo & Ohio Central...	27,459	20,022	7,437	.....
Toledo Peoria & Western	16,537	16,277	260	.....
Toledo St. L. & Kan. City.	30,175	29,950	225	.....
Wabash.....	215,203	261,991	.....	46,788
Western N. Y. & Penn...	68,000	56,700	11,300	.....
Wheeling & Lake Erie...	21,455	19,310	2,145	.....
Wisconsin Central.....	83,628	73,245	10,383	.....
Total (87 roads).....	6,074,416	5,758,335	516,681	200,600
Net increase (5·49 p.c.)	.....	.....	316,081	.....

* For week ending January 10.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings. 1890.	1889.	Net Earnings. 1890.	1889.
	$	$	$	$
Alabama Mineral....Oct.	19,312	19,488	4,569	7,260
Allegheny Valley..¶Nov.	213,276	200,632	91,318	78,472
Jan. 1 to Nov. 30...	2,385,787	2,169,489	1,055,559	937,115
Atch. Top. & S. Fe...Nov.	2,909,330	2,611,211	781,460	1,044,382
Jan. 1 to Nov. 30...28,770,029		24,108,673	8,782,143	7,037,607
July 1 to Nov. 30...14,277,531		12,423,928	4,496,209	4,569,028
R'ds j'tly ow'd(½).Nov.	163,550	130,767	4,630	25,191
Jan. 1 to Nov. 30...	1,539,528	1,339,005	124,621	76,345
July 1 to Nov. 30...	735,329	594,946	12,990	67,938
Total Atch.system.Nov.	3,072,880	2,741,978	786,090	1,069,573
Jan. 1 to Nov. 30...30,309,554		25,447,671	8,906,764	7,113,941
July 1 to Nov. 30...15,012,857		13,018,875	4,509,196	4,636,966
St. L. & San Fran.Nov.	627,191	568,798	290,888	280,531
Jan. 1 to Nov. 30...	6,023,240	5,448,718	2,594,861	2,444,678
July 1 to Nov. 30...	3,127,362	2,893,957	1,474,059	1,422,486
R'ds j'tly ow'd (½).Nov.	160,511	128,091	7,123	27,327
July 1 to Nov. 30. .	719,148	580,664	29,048	76,296
Total S. L. & S. F.Nov..	787,702	696,889	298,011	307,858
July 1 to Nov. 30...	3,846,509	3,474,621	1,503,107	1,498,782
Total Atch.& S. F.Nov.	3,860,582	3,438,869	1,084,101	1,377,431
July 1 to Nov. 30...18,859,368		16,493,498	6,012,307	6,135,750
Baltimore & Ohio—				
Lines E. Ohio Riv.¶Dec.	1,539,632	1,639,060	540,036	595,815
Jan. 1 to Dec. 31...18,659,915		17,330,220	6,208,654	6,134,759
Oct. 1 to Dec. 31...	4,801,670	4,889,731	1,732,205	1,898,681
Lines W. O. Riv..¶Dec.	482,395	491,993	73,919	125,427
Jan. 1 to Dec. 31...	5,668,744	5,096,872	941,505	1,084,724
Oct 1 to Dec. 31...	1,457,817	1,453,193	258,065	386,655
Total System.....¶Dec.	2,022,027	2,130,993	614,855	721,242
Jan. 1 to Dec. 31...24,328,658		22,427,093	7,150,159	7,219,484
Oct. 1 to Dec. 31...	6,259,487	6,342,924	1,990,270	2,285,336
B. & O. Southwest'n.Sept.	221,541	199,960	79,526	72,004
Jan. 1 to Sept. 30...	1,719,780	1,550,550	591,608	442,298
Balt. & Potomac.....Nov.	154,549	152,871	49,931	49,232
Jan. 1 to Nov. 30...	1,569,993	1,500,253	427,281	360,436
Buff. Roch. & Pitts.¶Nov.	210,313	176,033	54,486	57,699
Jan. 1 to Nov 30...	2,018,982	1,799,828	645,354	534,690
July 1 to Nov. 30...	1,043,277	855,055	298,581	293,289
Burl.Ced.Rap.& No.¶Nov.	318,245	282,040	80,013	81,706
Jan. 1 to Nov. 30...	2,998,227	2,717,544	753,447	718,094
Camden & Atlantic.¶Nov.	42,058	38,588	def. 9,808	def. 7,454
Jan. 1 to Nov. 30...	760,665	699,356	149,379	156,788
Canadian Pacific*...Nov.	1,734,490	1,584,000	795,070	734,783
Jan. 1 to Nov. 30...15,004,038		14,032,184	5,721,072	5,587,825
Cape F. & Yad.Val..Dec.	46,103	35,935	18,114	16,701
Jan. 1 to Dec. 31...	555,209	398,382	234,695	181,821
July 1 to Dec. 31...	306,664	208,071	133,436	95,333
Central of Georgia..Nov.	876,739	828,974	219,934	302,289
Jan. 1 to Nov. 30...	7,834,269	7,180,250	1,717,903	1,901,646
July 1 to Nov. 30...	3,962,773	3,752,500	1,081,375	1,186,546
Cent. N. Eng. & W..Nov.	60,792	39,980	21,480	11,504
Cent. of New Jersey.Nov.	1,231,292	1,172,311	581,941	502,688
Jan. 1 to Nov. 30...12,486,829		12,385,787	5,405,154	5,513,551
Central Pacific.....¶Nov.	1,390,900	1,278,395	569,804	517,051
Jan. 1 to Nov. 30...14,683,529		14,486,945	5,647,577	5,463,384
Chattanooga Union.¶Nov.	9,201	8,186	2,899	2,453
Jan. 1 to Nov. 30...	105,950	98,926	40,340	36,237
Chesapeake & Ohio.Nov.	680,346	569,681	200,123	153,940
Jan. 1 to Nov. 30...	7,079,937	5,594,490	1,670,656	1,378,416
July 1 to Nov. 30...	3,471,990	2,998,494	1,055,814	966,447
Chic. Burl.& Quincy.Nov.	2,872,681	2,967,578	1,056,021	1,093,655
Jan. 1 to Nov. 30...32,314,854		30,867,840	11,400,839	11,398,727
Chic. Mil. & St. Paul.Nov.	2,650,986	2,737,377	1,057,947	1,143,480
Jan. 1 to Nov. 30...24,357,549		23,538,420	7,986,255	8,138,645
July 1 to Nov. 30...12,743,141		12,429,501	4,674,296	4,878,922

Roads.	Gross Earnings 1890.	Gross Earnings 1889.	Net Earnings 1890.	Net Earnings 1889.
	$	$	$	$
Chic. Peoria & St. L.Oct.	47,190	41,543	20,070	17,460
Jan. 1 to Oct. 31...	348,675	311,328	140,874	132,051
July 1 to Oct. 31...	159,350	146,656	66,317	61,579
Chic. & West Mich.Nov.	142,985	111,693	46,396	41,101
Jan. 1 to Nov. 30...	1,476,118	1,265,860	549,509	340,361
Cin.N.O.&Tex.Pac.¶Nov.	382,762	378,560	92,000	134,339
Jan. 1 to Nov. 30...	4,056,117	3,558,749	1,319,893	1,234,515
July 1 to Nov. 30...	1,946,002	1,810,121	636,000	746,592
New Orl.& N'east.¶Nov.	108,098	113,678	23,000	38,000
Jan. 1 to Nov. 30...	1,123,730	938,829	279,000	185,357
July 1 to Nov. 30...	476,535	453,752	102,000	122,000
Alabama & Vicks.¶Nov.	67,724	72,733	29,000	31,000
Jan. 1 to Nov. 30...	612,950	540,177	144,000	152,000
July 1 to Nov. 30...	282,917	274,664	78,000	88,000
Vicks. Sh. & Pac..¶Nov.	68,586	70,662	26,000	24,000
Jan. 1 to Nov. 30...	553,962	544,938	74,000	115,000
July 1 to Nov. 30...	233,075	286,929	69,000	87,000
Clev. Akron & Col..¶Nov.	74,568	61,568	22,451	17,713
Jan. 1 to Nov. 30...	780,738	678,835	210,297	171,833
July 1 to Nov. 30...	379,045	332,710	104,983	90,671
Clevel'd & Canton...Nov.	56,304	44,256	20,085	16,257
Jan. 1 to Nov. 30...	526,902	406,679	183,215	133,300
July 1 to Nov. 30...	280,529	211,196	105,932	73,026
Clev. Cin. Ch. & St.L.Nov.	1,170,380	1,160,877	382,442	413,777
Jan. 1 to Nov. 30...12,042,906		11,554,740	4,156,109	3,886,915
July 1 to Nov. 30...	5,712,186	5,561,283	1,925,418	1,989,978
Col. H. Val. & Tol....Oct.	340,598	260,801	132,823	125,065
Jan. 1 to Oct. 31...	2,501,142	2,073,151	1,093,609	879,430
Colorado Midland...Nov.	168,414	123,574	58,869	31,474
Jan. 1 to Nov. 30...	1,722,660	1,479,764	581,599	477,604
July 1 to Nov. 30...	805,944	689,565	283,556	233,139
Colorado Fuel Co...Nov.	.....	.....	35,810	29,239
July 1 to Nov. 30...	.....	.....	122,862	133,565
Day. Ft. W. & Chic.¶Nov.	43,353	43,663	8,947	10,164
Jan. 1 to Nov. 30...	457,874	458,268	99,880	84,239
Denv. & R. Grande.¶Nov.	813,366	765,875	314,081	352,329
Jan. 1 to Nov. 30...	8,041,952	7,348,886	3,349,782	3,018,106
Det. Bay City & Al..Nov.	31,210	31,123	10,522	11,309
Jan. 1 to Nov. 30...	480,707	455,737	220,807	201,929
Det. Lans. & North.Nov.	104,213	100,830	26,478	45 641
Jan. 1 to Nov. 30...	1,124,278	1,038,470	364,327	291,408
East Tenn. Va. & Ga.Oct.	635,635	608,020	181,992	261,309
Jan. 1 to Oct. 31...	5,563,767	4,673,424	1,577,602	1,896,475
July 1 to Oct. 31...	2,379,759	2,069,245	710,108	883,442
Knoxv. & Ohio....Oct.	68,446	53,641	24,396	14,121
Jan. 1 to Oct. 31...	577,831	477,920	171,343	177,802
July 1 to Oct. 31...	251,252	198,922	69,699	68,161
Total system.....Oct.	704,080	661,661	206,388	278,430
Jan. 1 to Oct. 31...	6,141,597	5,151,342	1,748,945	2,074,276
July 1 to Oct. 31...	2,631,010	2,268,167	780,108	951,603
Elgin Joliet & E...¶Nov.	49,012	27,588	12,593	7,301
Jan. 1 to Nov. 30...	541,806	254,687	196,414	43,374
Empire & Dublin...¶Nov.	3,162	1,333	745	535
Jan. 1 to Nov. 30...	32,991	12,289	17,634	6,596
July 1 to Nov. 30...	16,422	6,627	8,653	3,315
Flint & Pere Marq.Nov.	215,699	187,430	65,406	57,910
Jan. 1 to Nov. 30...	2,674,133	2,159,826	792,081	684,361
Fla. Cent. & Penin.¶Nov.	112,009	110,201	32,306	35,068
Jan. 1 to Nov. 30...	1,069,312	1,016,149	204,497	160,614
July 1 to Nov. 30...	458,028	434,019	68,432	60,373
Georgia RR.¶.....Nov.	173,880	165,900	70,842	57,298
Jan. 1 to Nov 30...	1,659,026	1,486,628	579,339	466,593
July 1 to Nov. 30...	797,650	691,077	306,355	213,851
Ga. Southern & Fla.¶Nov.	71,842	35,878	26,288	14,351
Jan. 1 to Nov. 30...	671,689	290,220	240,636	138,862
July 1 to Nov 30...	350,646	168,454	125,919	77,598
Grand Rap. & Ind.¶Nov.	200,817	182,976	48,164	43,748
Jan. 1 to Nov. 30...	2,418,920	2,115,374	809,176	699,275
Total system¶.....Nov.	253,638	234,553	54,953	47,209
Jan. 1 to Nov. 30...	3,047,796	2,714,246	1,020,557	865,706
	£	£	£	£
Gr'nd Trunk of Can.¶Nov.	329,194	353,924	74,837	95,635
Jan. 1 to Nov. 30...	3,688,822	3,693,066	1,061,306	1,090,277
July 1 to Nov. 30...	1,799,522	1,874,088	512,006	567,870
Chic. & Grand Tr.¶Nov.	61,906	66,631	12,801	18,141
Jan. 1 to Nov. 31...	701,241	673,362	167,181	166,254
July 1 to Nov. 30...	323,453	336,981	72,305	81,877
Det. Gr. H. & Mil.¶Nov.	18,694	18,598	4,380	4,110
Jan. 1 to Nov. 31...	212,786	200,361	51,673	47,927
July 1 to Nov. 30...	107,638	103,702	31,806	29,478
	$	$	$	$
Illinois Central.....Dec.	1,476,088	1,365,440	619,717	545,359
Jan. 1 to Dec. 31...14,661,943		14,199,041	4,338,116	5,667,094
July 1 to Dec. 31...	7,982,149	7,768,212	2,707,600	8,263,635
Cedar Falls & M...Dec.	8,258	7,068	def. 759	def. 5,684
Jan. 1 to Dec. 31...	98,310	94,370	def. 35,831	def. 39,348
July 1 to Dec. 31...	54,747	50,529	def. 14,015	def. 31,964
Dub. & Sioux City..Dec.	197,612	188,979	78,845	54,060
Jan. 1 to Dec. 31...	2,077,370	1,820,926	469,433	488,286
July 1 to Dec. 31...	1,204,851	1,037,405	340,078	322,516
Total Iowa lines..Dec.	205,870	196,047	78,036	48,376
Jan. 1 to Dec. 31...	2,175,680	1,915,298	433,602	448,938
July 1 to Dec. 31...	1,259,598	1,087,934	326,063	290,552
Ind. Dec. & West....Oct.	38,562	40,954	8,135	6,295
Jan. 1 to Oct. 31...	372,105	335,239	97,796	82,414
July 1 to Oct. 31...	165,791	157,206	49,053	44,456
Iowa Central.....Nov.	151,381	143,833	49,798	45,188
Jan. 1 to Nov. 30...	1,522,798	1,379,829	459,894	305,870
July 1 to Nov. 30...	781,593	707,614	252,969	217,301
Jack.Tam. & K. W.§¶Nov.	52,947	61,594	13,753	18,127
Jan. 1 to Nov. 30...	495,929	486,088	118,082	85,370
July 1 to Nov. 30...	183,880	196,058	17,390	def. 73
Kanawha & Mich..¶Nov.	30,730	23,486	9,512	3,443
July 1 to Nov. 30...	166,881	135,285	56,514	34,055
Kan.C. Ft.S. & Mem.Nov.	413,468	425,180	130,013	138,571
Jan. 1 to Nov. 30...	4,410,904	4,359,859	1,250,442	1,425,751
July 1 to Nov. 30...	2,060,116	2,127,283	599,212	738,174
Kentucky Central..¶Oct.	116,536	116,038	55,795	66,378
Jan. 1 to Oct. 31...	909,742	874,264	400,277	424,316
Keokuk & Western.¶Nov.	34,567	33,258	13,660	15,145
Jan. 1 to Nov. 30...	337,923	318,409	114,644	101,001
L. Erie All. & South.¶Nov.	4,827	5,555	525	1,209
Jan. 1 to Nov. 30...	61,866	57,468	10,367	11,091
Lake.E. & West'rn.¶Nov.	246,641	233,180	112,252	97,556
Jan. 1 to Nov. 30...	2,794,704	2,583,187	1,136,111	1,004,113

Roads.	Gross Earnings 1890.	Gross Earnings 1889.	Net Earnings 1890.	Net Earnings 1889.
	$	$	$	$
Leh. & Hud. River.¶Nov.	26,979	20,480	10,792	8,245
Jan. 1 to Nov. 30...	321,813	248,347	128,960	85,528
July 1 to Nov. 30...	157,223	127,273	59,268	61,978
Little Rock & Mem.¶Nov.	72,866	62,580	20,883	28,176
Louisv. & Nashville.Nov.	1,675,766	1,595,416	613,814	655,975
Jan. 1 to Nov. 30...17,509,382		16,357,245	6,540,384	6,402,916
July 1 to Nov. 30...	8,382,536	8,065,104	3,167,760	3,404,515
Louisv. N. O. & Tex.Nov.	376,504	371,903	139,762	152,047
Jan. 1 to Nov. 30...	2,703,330	2,581,506	568,724	802,453
Louisv. St. L. & Tex..Oct.	38,636	38,146	17,288	18,805
Jan. 1 to Oct. 31....	331,329	.....	144,822	.....
July 1 to Oct. 31....	145,374	129,458	64,131	55,192
Memph. & Cha'st'n.¶Nov.	167,669	166,097	33,894	40,372
Jan. 1 to Nov. 30...	1,666,333	1,545,002	410,224	458,036
July 1 to Nov. 30...	801,658	734,293	221,078	233,863
Mexican Central.....Oct.	574,383	568,364	265,531	242,481
Jan. 1 to Oct. 31....	5,200,618	5,134,772	1,811,200	2,283,190
Mexican National...Nov.	329,591	292,098	80,149	51,423
Jan. 1 to Nov. 30...	3,397,031	3,330,365	727,508	579,716
Minn. & St. Louis..¶Nov.	155,500	154,762	73,440	68,692
Jan. 1 to Nov. 30...	1,376,570	1,321,608	427,717	370,035
July 1 to Nov. 30 ..	726,005	730,228	250,571	274,707
Minn.St.P.& S.S.M.¶Nov.	197,882	200,025	76,689	95,484
Jan. 1 to Nov. 30...	1,851,784	1,473,172	608,389	526,628
Nash. Chatt. & St. L.Dec.	347,202	309,265	148,579	129,769
Jan. 1 to Dec. 31...	3,784,634	3,505,725	1,521,175	1,425,038
July 1 to Dec. 31...	2,074,998	1,840,824	872,210	758,644
New Orleans&Gulf.¶Nov.	19,117	21,008	4,221	4,026
Jan. 1 to Nov. 30...	138,373	160,111	11,893	20,935
N.Y.L.E. & Western.Nov.	2,514,425	2,479,171	840,615	903,553
Jan. 1 to Nov. 30...26,824,065		25,324,162	8,786,506	8,657,082
Oct. 1 to Nov. 30...	5,227,163	5,284,173	1,858,060	2,013,873
N. Y. & New Eng..¶Nov.	506,715	491,348	177,312	191,347
Jan. 1 to Nov. 30...	5,546,316	5,177,238	1,869,847	1,755,181
N.Y. & Northern ¶..Nov.	36,636	45,131	5,566	3,750
Jan. 1 to Nov. 30...	474,492	538,985	88,338	119,617
July 1 to Nov. 30...	211,803	266,551	47,172	62,384
N.Y. Ont. & West'n.aNov.	214,661	174,759	49,111	25,124
Jan. 1 to Nov. 30...	2,143,352	1,812,990	483,771	317,990
July 1 to Nov. 30...	1,220,330	1,004,240	326,675	223,743
N.Y. Susq. & West.¶Dec.	130,048	124,237	62,659	53,664
Jan. 1 to Dec. 31...	1,590,310	1,402,416	694,441	583,573
Norfolk & Western.bNov.	770,454	671,198	263,078	224,394
Jan. 1 to Nov. 30...	6,865,897	5,820,356	2,513,309	2,016,769
Northern Central...Nov.	536,141	528,151	154,931	166,780
Jan. 1 to Nov. 30...	6,125,337	5,569,730	1,725,593	1,855,737
Northern Pacific....Nov.	2,599,311	2,226,731	1,246,186	1,006,000
Jan. 1 to Nov. 30...22,121,472		20,140,516	9,099,473	8,674,231
July 1 to Nov. 30...12,166,335		11,053,990	5,452,956	5,187,331
Wisconsin Central.Nov.	457,745	419,686	157,429	191,928
Jan. 1 to Nov. 30...	4,838,445	3,912,518	1,793,032	1,447,327
July 1 to Nov. 30...	2,489,057	2,130,052	966,893	907,845
Total both Co.'s.Nov.	3,057,057	2,646,417	1,403,615	1,197,928
Jan. 1 to Nov. 30...14,655,393		13,184,043	6,419,841	6,095,176
Ohio & Mississippi..Nov.	328,605	361,838	60,555	118,187
Jan. 1 to Nov. 30...	3,809,433	3,723,604	1,079,038	1,116,093
July 1 to Nov. 30...	1,848,973	1,896,902	577,783	698,229
Ohio & Northwest'n.Oct.	19,797	22,556	985	5,128
Ohio River..... ..Nov.	56,444	53,330	24,193	26,595
Jan. 1 to Nov. 30...	623,320	539,841	285,121	266,759
Ohio Valley of Ky..Oct.	20,892	18,061	6,935	4,194
Jan. 1 to Oct. 31...	191,693	132,904	60,876	.....
July 1 to Oct. 31...	89,466	71,598	28,877	23,314
Oregon Imp. Co.....Oct.	414,616	390,362	100,677	63,693
Jan. 1 to Oct. 31...	3,762,651	3,571,175	632,871	607,509
Dec. 1 to Oct. 31...	4,096,711	3,906,758	650,744	697,740
Penn. (E. of P. & E.).Nov.	5,659,867	5,492,800	2,136,635	1,734,809
Jan. 1 to Nov. 30...60,896,940		56,019,181	19,625,595	18,753,403
Lines west of P. & E.Nov.	Inc.	112,440	Inc.	75,655
Jan. 1 to Nov. 30...	Inc.	4,239,407	Inc.	1,415,946
Petersburg ¶.....Nov.	39,531	36,371	10,182	16,954
Jan. 1 to Nov. 30...	488,459	429,124	186,182	118,722
July 1 to Nov. 30...	204,520	176,557	74,166	60,077
Philadelphia & Erie.Nov.	438,295	412,193	170,097	123,069
Jan. 1 to Nov. 30...	4,755,782	4,322,317	1,621,300	1,661,487
Phila. & Reading...¶Nov.	1,895,787	1,710,250	670,220	698,556
Jan. 1 to Nov. 30...19,279,515		17,618,100	8,327,106	7,535,686
Dec. 1 to Nov. 30...20,934,487		19,018,612	8,932,905	8,100,022
Pitts. C. C. & St. L.¶Dec..	Dec.	21,067	Inc.	15,639
Jan. 1 to Dec. 31 ..	Inc.	1,417,205	Inc.	402,505
Pittsburg& West'n...Oct.	138,900	124,584	44,960	59,368
Jan. 1 to Oct. 31 ..	1,230,331	1,170,315	504,419	476,130
July 1 to Oct. 31...	522,192	490,806	189,228	219,660
Pitts.Cleve.& Tol...Oct.	49,764	45,271	15,429	15,901
Jan. 1 to Oct. 31...	404,728	415,570	87,329	98,563
July 1 to Oct. 31...	170,717	172,179	42,790	47,631
Pitts. Paines. & F...Oct.	30,478	23,831	4,516	6,278
Jan. 1 to Oct 31...	241,672	212,606	55,026	83,191
July 1 to Oct. 31...	108,001	100,443	22,088	35,754
Total system.....Oct.	219,143	193,686	64,906	81,546
Jan. 1 to Oct. 31...	1,876,734	1,828,487	646,803	658,180
July 1 to Oct. 31...	800,912	763,427	254,106	303,043
Pitts. Youngs. & Ash.Dec.	82,111	94,819	9,103	21,848
Jan. 1 to Dec. 31...	1,371,375	1,144,978	496,642	387,589
Pres. & Ariz. Cent.¶Dec.	11,088	11,400	5,911	8,229
Jan. 1 to Dec. 31...	134,594	128,508	88,269	83,315
Quin. Omaha & K.C.¶Nov.	21,375	20,830	6,563	5,290
Jan. 1 to Nov. 30...	230,519	225,279	71,275	64,843
Rich. & Peterab'g.¶Nov.	25,775	25,597	5,803	10,046
Jan. 1 to Nov. 31...	307,490	270,113	102,772	82,125
July 1 to Nov. 31...	131,113	123,750	43,995	36,143
Rio Grande West'n...Nov.	210,826	137,129	97,212	61,537
Jan. 1 to Nov. 30...	1,744,320	1,373,682	573,117	519,734
July 1 to Nov. 30...	957,874	717,836	393,674	307,196
Rome Water. & Ogd.¶Dec.	296,787	301,041	130,787	126,758
Jan. 1 to Dec. 31...	3,937,512	3,586,166	1,693,333	1,517,256
July 1 to Dec. 31...	2,066,025	2,010,257	941,734	951,329
Sag. Sus. & Huron.¶Nov.	8,838	7,514	2,980	1,563
St.L.Alt.& T.H.bchs¶Nov.	123,578	106,623	54,642	37,436
Jan. 1 to Nov. 30...	1,211,484	1,006,139	515,688	439,130
St. Paul & Duluth..¶Nov.	142,304	125,788	51,390	30,178
Jan. 1 to Nov. 30...	1,378,795	1,211,081	476,584	359,014
July 1 to Nov. 31...	758,375	699,202	314,500	258,729

Roads.	Gross Earnings. 1890.	Gross Earnings. 1889.	Net Earnings. 1890.	Net Earnings. 1889.
	$	$	$	$
San Fran. & N. Pac. Dec.	57,713	44,431	7,738	6,485
Jan. 1 to Dec. 31...	799,389	756,893	250,776	249,226
July 1 to Dec. 31...	467,398	423,304	183,460	162,196
Sav. Am. & Mont..c Nov.	46,667	18,946	20,686	9,648
Jan. 1 to Nov. 30...	353,454	133,513	166,155	53,908
July 1 to Nov. 30...	212,439	77,548	102,570	36,082
Sioux City & North. ¶ Nov.	35,000	.....	19,000	.....
Jan. 1 to Nov. 30...	284,057	.....	134,400	.....
South Carolina..... ¶ Nov.	142,115	139,292	66,001	64,327
Jan. 1 to Nov. 30...	1,406,203	1,234,382	540,351	340,280
July 1 to Nov. 30...	712,890	607,609	293,749	213,793
Southern Pacific Co.—				
Gal. Har. & S. Ant. ¶ Nov.	422,531	366,827	94,012	98,980
Jan. 1 to Nov. 30...	3,950,756	3,606,230	879,262	765,378
Louisiana Westn. ¶ Nov..	107,388	108,191	59,053	61,350
Jan. 1 to Nov. 30...	1,072,794	993,592	544,422	425,062
Morgan's La. & Tex ¶ Nov.	633,684	605,416	285,383	239,989
Jan. 1 to Nov. 30...	5,047,662	4,780,905	1,639,504	1,441,241
N. Y. Tex. & Mex. ¶ Nov.	25,552	25,157	6,911	10,040
Jan. 1 to Nov. 30...	202,901	170,375	6,630	10,649
Tex. & New Orl'ns ¶ Nov.	169,648	180,206	86,731	102,293
Jan. 1 to Nov. 30...	1,735,697	1,566,976	817,551	622,324
Total Atlantic sys. ¶ Nov.	1,358,804	1,285,796	532,090	512,652
Jan. 1 to Nov. 30...	12,009,807	11,118,076	3,887,369	3,264,651
Tot. Pac. system.. ¶ Nov.	3,008,466	2,840,257	1,211,755	1,165,699
Jan. 1 to Nov. 30...	32,181,494	31,522,249	12,130,436	11,628,143
Total of all.... ¶ Nov.	4,367,270	4,126,053	1,743,846	1,678,351
Jan. 1 to Nov. 30...	44,191,300	42,640,325	16,017,804	14,892,793
Southern Pacific RR.—				
Coast (North.) Div ¶ Nov.	175,130	176,308	81,740	71,954
Jan. 1 to Nov. 30...	2,139,668	2,008,394	1,016,715	758,013
Southern Divis'n ¶ Nov.	537,580	491,724	206,250	178,103
Jan. 1 to Nov. 30...	5,950,568	5,611,392	2,076,726	1,758,918
Arizona Division ¶ Nov.	176,810	177,286	67,436	77,527
Jan. 1 to Nov. 30...	1,850,209	1,706,435	650,101	571,043
New Mexico Div. ¶ Nov.	90,936	82,483	44,107	42,710
Jan. 1 to Nov. 30...	957,589	865,523	428,665	347,517
Staten I. Rapid Tr. ¶ Nov.	65,963	54,476	12,927	4,622
Jan. 1 to Nov. 30...	946,778	876,489	333,782	278,011
July 1 to Nov. 30...	523,947	468,148	224,528	181,548
Stony Clove & C.M. ¶ Nov.	1,662	1,745	def. 639	def. 422
Jan. 1 to Nov. 31...	51,869	49,080	19,862	19,847
Summit Branch. ¶...Dec.	110,171	91,333	def. 638	def. 7,920
Jan. 1 to Dec. 31...	1,123,754	1,190,954	def. 19,567	67,467
Lykens Valley... ¶ Dec.	75,354	83,849	def. 6,517	def. 5,422
Jan. 1 to Dec. 31...	955,566	921,183	10,002	def. 20,773
Total both Co's... ¶ Dec.	185,525	175,182	def. 7,155	def. 13,342
Jan. 1 to Dec. 31...	2,079,320	2,112,138	def. 9,565	46,694
Tallad. & Coosa V. ¶ Nov.	7,108	6,801	2,887	3,342
Jan. 1 to Nov. 30...	72,116	60,156	25,112	.....
July 1 to Nov. 30...	32,766	27,176	12,087	13,038
Tenn. Coal & Iron Co. Dec.	.....	.....	33,600	83,600
Jan. 1 to Oct. 31...	.....	.....	715,400	563,400
Feb. 1 to Oct. 31...	.....	.....	612,100	502,600
Tennessee Mid'l'd... ¶ Nov.	24,189	19,918	10,478	7,768
Jan. 1 to Nov. 30...	193,764	171,112	50,612	46,339
July 1 to Nov. 30...	97,988	85,476	30,232	23,739
Toledo Col. & Cin.. ¶ Nov.	26,880	27,092	10,704	15,699
Jan. 1 to Nov. 30...	285,834	233,747	116,521	100,328
July 1 to Nov. 30...	134,680	118,697	45,853	58,259
Toledo & Ohio Cent. ¶ Nov.	132,781	126,646	33,095	52,630
Jan. 1 to Nov. 30...	1,368,207	1,142,185	509,180	439,194
July 1 to Nov. 30...	709,262	618,340	238,229	261,179
Tol. & Ohio C. Ext. ¶ Nov.	10,756	8,216	6,166	4,009
Jan. 1 to Nov. 30...	98,691	87,508	52,045	43,436
July 1 to Nov. 30...	48,198	42,278	26,047	20,722
Tol. Peoria & West. ¶ Nov.	74,098	73,404	15,068	14,393
Jan. 1 to Nov. 30...	858,160	840,169	223,685	205,096
July 1 to Nov. 30...	410,955	412,830	115,053	102,011
Ulster & Delaware ¶ Nov.	26,749	31,237	10,003	15,484
Jan. 1 to Nov. 30...	346,247	309,661	134,637	135,565
Union Pacific—				
Oreg. S. L. & U. N. ¶ Nov.	671,698	586,525	200,936	249,190
Jan. 1 to Nov. 30...	6,881,911	5,958,939	2,346,552	2,668,094
Ore. Ry. & N. Co. d. ¶ Nov.	558,551	455,520	178,511	246,383
Jan. 1 to Nov. 31...	4,469,217	4,218,458	876,750	1,620,111
Un. Pac. D. & Gulf. ¶ Nov.	502,774	420,093	110,333	100,895
Jan. 1 to Nov. 30...	5,278,206	4,163,506	1,620,995	1,063,829
St. Jos. & Gd. Isl.. ¶ Nov.	72,981	129,473	5,716	53,574
Jan. 1 to Nov. 30...	1,190,726	1,108,434	360,006	378,174
All other lines.... ¶ Nov.	2,187,121	2,130,900	674,836	684,530
Jan. 1 to Nov. 30...	22,032,847	20,647,454	7,985,324	8,407,256
Total Un. Pac. Sys. Nov.	3,993,124	3,722,510	1,170,332	1,334,572
Jan. 1 to Nov. 30...	39,852,908	36,096,791	13,189,627	14,137,468
Cent. Br. & Leas. L. ¶ Nov.	61,522	90,752	def. 523	33,157
Jan. 1 to Nov. 30...	918,893	753,196	200,114	195,846
Total controlled.. ¶ Nov.	4,054,646	3,813,263	1,169,809	1,367,730
Jan. 1 to Nov. 30...	40,771,803	36,849,987	13,389,740	14,333,309
Montana Union.. ¶ Nov.	89,934	73,686	21,392	1,424
Jan. 1 to Nov. 30...	876,773	697,706	53,667	df. 105,761
Leav. Top. & S. W... ¶ Nov.	2,481	2,553	def. 4,332	def. 1,844
Jan. 1 to Nov. 30...	28,869	27,102	def. 49,398	def. 29,581
Man. Alma & Bur. ¶ Nov.	3,598	2,890	def. 653	def. 2,448
Jan. 1 to Nov. 30..	35,277	30,847	def. 8,329	def. 11,660
Lines jointly owned—				
One-half..... ¶ Nov.	48,006	39,519	8,203	def. 1,424
Jan. 1 to Nov. 30...	470,459	377,872	def. 2,030	def 73,501
Grand total.... ¶ Nov.	4,102,653	3,852,782	1,178,012	1,366,306
Jan. 1 to Nov. 30...	41,242,269	37,227,859	13,387,710	14,259,808
Un. Stk. Yds. & T. Co. Nov..	214,355	233,792	164,826	158,161
Jan. 1 to Nov. 30....	2,468,407	2,109,717	1,711,089	1,352,304
Wabash..... ¶ Nov.	1,076,891	1,140,439	258,897	337,805
Jan. 1 to Nov. 30...	11,925,986	11,865,629	3,114,656	3,061,231
July 1 to Nov. 30...	5,859,181	6,153,350	1,736,898	1,976,778
West. N. Y. & Penn. Nov.	295,533	288,934	89,081	74,564
Jan. 1 to Nov. 30...	3,310,731	3,169,634	1,099,012	626,642
July 1 to Nov. 30...	1,608,891	1,665,435	549,803	358,277
West Jersey..... ¶ Nov.	114,478	102,695	35,078	14,097
Jan. 1 to Nov. 30...	1,525,412	1,423,171	475,703	412,501
W. Va. Cent. & Pitts. ¶ Dec.	85,502	68,059	24,166	21,426
Jan. 1 to Dec. 31...	981,196	759,127	325,639	240,337
Wheel. & Lake Erie. ¶ Nov.	94,449	81,707	37,555	31,838
Jan. 1 to Nov. 30...	1,067,908	829,336	432,977	319,574
July 1 to Nov. 30...	516,857	406,395	212,619	162,845
Whitebr'st Fuel Co..Nov.	.....	.....	17,712	14,078
Jan. 1 to Nov. 30...	.....	.....	152,359	97,766
July 1 to Nov. 30...	.....	.....	69,247	54,434
Wrights. & Tennille. ¶ Nov.	9,039	7,018	def. 3,540	2,593
Jan. 1 to Nov. 30...	82,540	73,517	26,819	def. 2,059
July 1 to Nov. 30...	41,337	37,448	10,138	16,043

¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

a From July 1 includes Utica Clinton & Bing. in both years. *b* Includes in both years Scioto Valley Div. from Feb. 1 and Maryland & Washington Div. (Shenandoah Valley from Oct. 1. *c* This excludes boats in 1889. *d* Earnings include rail lines only, not the water routes.

* New Brunswick earnings included since Sept. 1 in both years.

§ Main line only. † December, 1890, estimated.

ANNUAL REPORTS.

New York Ontario & Western.

(For the year ending June 30, 1890.)

The annual reports of Mr. Thomas P. Fowler, President of this company, and that of Mr. J. E. Childs, General Manager, are given at length on subsequent pages. The traffic and earnings statistics for two years, and balance sheet as of June 30, 1890, are compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.
Miles operated	424	424
Operations—		
Passengers carried number	628,494	647,841
Passengers carried one mile	31,781,378	29,952,249
Earnings per passenger per mile	1·609 c.	1·861 c.
Total freight carried, tons	850,235	955,558
Total tons freight carried one mile	82,311,943	103,883,353
Earnings per ton per mile	1·365 c.	1·241 c.
Earnings—		
Passengers	$511,304	$557,442
Freight	1,123,776	1,288,723
Mail, express, &c	81,001	91,110
Miscellaneous	24,632	26,481
Total	$1,740,713	$1,963,756
Operating expenses—		
Conducting transportation	$411,229	$482,921
Motive power	399,614	451,173
Maintenance of cars	109,879	129,926
Maintenance of way	283,439	275,085
General expenses	83,336	83,831
Miscellaneous expenses	100,865	96,079
Taxes	84,500	74,984
Total operating expenses and taxes	$1,472,862	$1,593,999
Balance, net earnings	$267,851	$369,757
Per cent operating expenses to earnings	84·61	81·17

INCOME ACCOUNT.

Receipts—	1888-89.	1889-90.
Net earnings	$267,851	$369,755
Profit on U. C. B. and R. & C. roads	2,275	.....
Total	$270,126	$369,757
Disbursements—		
Interest on 1st mortgage bonds	$192,000	$203,000
Miscellaneous interest and discount	14,282	4,212
Rentals	1,197	3,750
Loss on U. C. B. and R. & C. roads	.....	12,353
Total	$207,479	$223,315
Balance, surplus	$62,647	$146,442

GENERAL BALANCE SHEET JUNE 30, 1890.

Assets.	
Franchises and property	$63,497,733 18
Investments in other companies	3,971,530 00
Cash at bankers	48,934 34
Stores, fuel, etc., on hand	163,070 59
Sundry outstanding accounts due to the company	137,068 03
Outstanding traffic accounts due to the company	34,531 83
Balance of deferred payment of $140,000 due from the New York Central & Hudson River RR. Co., under agreement January 18, 1888, in settlement of West Shore account	29,500 00
Loans secured by mortgages	203,218 23
Bills receivable	1,708 52
Steam shovels	7,500 00
Total assets	$67,194,794 72
Liabilities.	
Common stock	$58,113,982 84
Preferred "	6,000 00
First mortgage 6 p. c. bonds	3,444,000 00
Consol. 1st mort. 5. p. c. bonds	3,500,000 00
Revenue balance	356,302 04
Coupons due not presented for payment, and coupon interest and taxes accrued but not due, etc	103,137 41
Sundry outstanding accounts due by the company	463,523 85
Outstanding traffic accounts due by the Company	108,720 12
Wages for month of June	101,204 73
Loans and bills payable	465,136 44
Wharton Valley R'y construction fund, balance	58,301 21
Hancock & Pa. RR. " " "	154,959 31
Profit and loss	319,526 77
Total liabilities	$67,194,794 72

Lehigh Valley Railroad.

(For the year ending Nov. 30, 1890.)

The annual meeting was held this week in Philadelphia, and the following were elected: President—Elisha P. Wilbur. Directors—Charles Hartshorne, William L. Conyngham, Ario Pardee, William A. Ingham, Robert H. Sayre, James I. Blakslee, John R. Fell, Robert A. Lamberton, John B. Garrett, Charles O. Skeer, Calvin Pardee, George C. Thomas.

The report, in pamphlet form, is not yet issued, but from the summary in the Philadelphia *Evening Telegraph* the extracts following are taken.

The result of the year's business, after deducting expenses of every description, shows a small profit. The company pays, in addition to royalties upon coal mined from lands leased to it, 25 cents per ton on coal mined from its own lands and 15 cents per ton for improvement depreciation, which is applied to the reduction of the cost of such lands on the books of the company.

Alluding to a decrease of nearly 100,000 tons yearly during the past three years in the amount of coal shipped by the Lehigh Valley Coal Company from its own collieries, while the shipments of coal from private mines increased in a double ratio, the report says that the policy of the company has always been to encourage development by private parties, and in a great degree reserve their own lands.

On the subject of the coal lands owned and operated jointly by the railroad and coal companies the report says:

The acreage of anthracite coal lands owned and controlled under lease by the railroad and coal companies, not including the Treverton and Snow Shoe properties, and not including that belonging to other companies in which we are interested through ownership of stock therein, is about 55,000 acres, nearly all of which is within the coal measures.

Notwithstanding the fact that during the spring and early summer months the total shipments of anthracite coal from all regions are from 1,500,000 tons to 2,000,000 tons per month less than they are during the autumn, when the demand for domestic sizes is greatest, there is necessarily an accumulation of prepared sizes, due to the fact that the market for manufacturers' coal, which is nearly uniform throughout the year, can only be supplied by producers at the same time as the unsalable sizes, which must be temporarily stored.

This is done by us at Perth Amboy, where we have a storage capacity of 205,000 tons, and to a less extent at Buffalo. Owing to the value of lands and cost of storage facilities at tide-shipping points, a large tract of land has been procured at South Plainfield, N. J., adjacent to our tracks at the junction of the Easton & Amboy line leading to Perth Amboy with our new line leading to New York Harbor. This tract is to be used as a depot for the temporary storage of coal in transit through the State of New Jersey.

The lines leased and operated in New York State have been consolidated under the title of the Lehigh Valley Railway Company. On this point the report says:

The Geneva & Sayre Railroad Company, the Geneva & Van Ettenville Railway Company, the Buffalo & Geneva Railway Company, the Auburn & Ithaca Railway Company and the Lehigh Valley Railway Company have been consolidated under the title of the Lehigh Valley Railway Company, and that company has now under contract the line between Buffalo and Geneva and an additional line from Geneva to Van Ettenville. It is hoped that the whole line will be completed and ready for traffic within the current year.

In order to pay for the expenditures already made, and to provide sufficient funds for the new work now under operation, a mortgage upon the plant of the reorganized company in the State of New York—the Lehigh Valley Railway Company—was created for $15,000,000 for the securing of that amount of bonds at 4½ per cent per annum interest; the said bonds running for fifty years from July 1, 1890. Of these bonds $6,300,000 have been already sold, after having been guaranteed by our company. No interest matured upon them during our last fiscal year, but it will hereafter appear in our accounts.

Speaking of the proposed terminal at Easton, Pa., to connect with the tracks of the Easton & Northern Railroad now operated by the Bangor & Portland Road, the report says that on account of the opposition raised by the citizens of Easton, a connection outside the city limits is now under consideration.

The report mentions among many extensions and improvements, the following:

Work has also progressed upon the line eastward from Roselle, and the road is now completed to a connection at Newark with the Pennsylvania Railroad, and will be ready for operation before February 1st, 1891. This reduces our distance between South Plainfield and New York City between four and five miles. Steady progress is being made with the extension across Newark Bay to a connection with the National Docks Railroad, in which we have purchased an interest, and which is now in operation between a connection with the Pennsylvania Railroad at Point of Rocks and Communipaw Avenue in Jersey City.

An extension under the title of the Bergen Neck Railroad to Constable's Hook, with its large and growing industries, is now under construction; this will give us a road about six miles in length parallel with and contiguous to New York Bay. Ample property has been secured to provide facilities for any increase in our miscellaneous freight business, and for shipment of coal for the supply of the city and harbor of New York, at a considerable reduction in cost from our present route via Perth Amboy.

The operations of the whole system for the past two years have resulted as follows:

Earnings.	1888-9.	1889-90.
From coal	$8,647,464	$8,093,860
From miscellaneous freight	4,309,819	5,218,205
From passengers	1,839,729	1,954,048
From express and mail	145,367	157,245
From other items	160,762	304,636
Income from investments and other sources	1,545,912	1,704,013
Total	$16,649,056	$17,432,007
Cost of operation, including rentals of leased lines	11,393,475	11,951,771
Net revenue	$5,255,580	$5,480,236
Against which there has been charged:		
General expenses, interest on floating debt, taxes, loss on Morris Canal, etc.	$945,768	$694,258
Interest on bonds (including interest on guaranteed bonds and stocks)	2,168,571	2,651,120
Dividends on preferred and common stocks	2,018,201	2,027,370
	$5,132,541	$5,372,748
Leaving to be added to the credit of the profit and loss account	$123,039	$107,488

Richmond & Danville Railroad.

(For the year ending June 30, 1890.)

The fiscal year of this company has been changed to ends with the Government fiscal year on June 30.

The President, Mr. John H. Inman, says in his report:

"The physical condition of the various roads of the system has been greatly improved during the year by replacement of rails, substitution of iron for wooden bridges, removal of temporary trestles, ballasting of roadway, increase of sidings, improvement of buildings, and in other particulars, as shown in detail by the report of the General Manager.

"The operations of the Richmond & Danville Railroad proper, including therein the lines leased for fixed rentals, have resulted in satisfactory increase of both gross and net revenue.

"Upon the several short lines, leased under guarantee of bonds by endorsement, the net results have not equaled the charges, but there is every indication that these lines will not long continue as even an apparent charge upon the company, while the results of their contributed traffic is most important." * * *

"Upon the Georgia Pacific Railway the results have been disappointing. In August, 1889, the extension from Columbus, Miss., to the Mississippi River at Greenville, was opened for operation. The character of the soil, of which a large mileage of the extension was constructed, has entailed great expense in maintenance, and the development of traffic upon the extension has not been as rapid as anticipated. Certain adverse conditions have prevented the introduction of Alabama coal upon the Mississippi River, which, when accomplished, will prove a valuable tonnage. In the spring of this year the overflow of the Mississippi River broke the line and paralyzed business for months and entailed costly repairs."

The operations of the roads owned and controlled for the year ending June 30, 1890, were as follows:

RICHMOND & DANVILLE.

and its leased lines at fixed rentals, total	751 miles
Gross earnings, including interest on investments:	$5,600,712
Operating expenses	3,111,451
Net earnings	$2,489,261
Leases, fixed charges, sinking funds and taxes	1,738,397
Surplus	$750,863

From which surplus a dividend of 10 per cent was paid on the stock, absorbing $500,000. The roads leased, of which bonds are guaranteed by endorsement, showed a net deficit for the year of $154,709.

ROADS UNDER OPERATING LEASES (1,987 MILES.)

	Gross Earnings.	*Net Earnings.*	*Fixed Charges.*	*Surplus or Deficit.*
	$	$	$	$
Virginia Midland	2,274,383	765,005	743,053	+21,951
Western North Carolina	889,938	250,308	243,130	+7,177
Charlotte Col. & Aug	912,560	292,476	305,167	−12,690
Columbia & Greenville	842,231	278,110	276,059	+2,050
Georgia Pacific	1,762,938	215,507	714,517	−499,010
Other roads	171,428	41,943	40,738	+1,205
Total	6,853,481	1,843,351	2,322,667	−479,315

GENERAL ACCOUNT JUNE 30, 1890.

Assets.

To cost of road and property	$11,971,290
*Betterments Atlanta & Charlotte Air Line RR.	1,183,846
Securities	5,036,674
Advances to leased lines	4,109,097
Coupon agencies and trust companies	225,185
Bills receivable	327,746
Balances due from connecting lines	275,878
" " " agents	191,851
" " " individuals and companies	623,937
Miscellaneous assets	352,951
Materials, rail, fuel, cross-ties, etc., on hand	619,647
Cash	679,738
Total assets	$25,597,847

Liabilities.

By capital stock	$5,000,000
Bonds	13,461,160
Bills payable	1,220,985
Accounts payable	702,567
Pay rolls	467,323
Wages uncalled for	42,060
Miscellaneous liabilities	551,138
Coupon and rentals (R. & D.) accrued but not due	120,438
Coupon and rentals (leased lines) accrued but not due	349,972
Coupon and rentals (leased lines) due but unpaid	639,146
Coupons and dividends due but uncalled for	270,975
Profit and loss	2,772,079
Total liabilities	$25,597,847

* For which the R. & D. is entitled to receive $1,000,000 in securities of that company.

Edison General Electric Company.

(For the year ending October 31, 1890).

The report of Mr. Henry Villard, President, states that the board decided, after mature deliberation, to bring about a unification of all the allied manufacturing corporations and selling agencies, of which this company owned or was able to acquire all the stock, by taking over their respective assets and liabilities, thus carrying out a practical consolidation of the corporations and transferring to this company the absolute ownership of all the property heretofore vested in them. It further determined that the entire business of manufacturing, selling and installing should be conducted in the general company's own name, through its own employees. The Edison Electric Light Company was excepted from this arrangement, and it remains an active, independent body in all respects. The autonomy of the Sprague Company, which owns valuable patents, was also preserved, although all its other assets and liabilities have been taken over by the General Company. The new organization went into effect on August 1. The United States and Canada were divided into eight geographical districts, each in charge of a district manager.

"The expectation of an increase of business, expressed in the last annual report, was fulfilled much earlier and on a larger scale than was anticipated, and it became necessary to provide for a corresponding enlargement of our manufacturing plants and for additional working capital. For these purposes your board disposed of the unissued capital stock of the company; and the Sprague Electric Railway & Motor Co.

borrowed $2,000,000, for the payment of which the lenders have agreed to take stock of the General Company."

A special meeting of the stockholders was held immediately after the annual meeting, and approved the recommendation of the board that the capital stock of the company be increased from twelve to fifteen millions. Two millions of this increase will be used in liquidation of the above-mentioned loan, and the remaining one million reserved to meet future requirements.

"As the net earnings of the past year exceed 8 per cent on the total stock of the company, the trust created under three certain agreements with the Farmers' Loan & Trust Company has reached its termination, and the stock heretofore held thereunder becomes entitled to rate equally in all respects with all other outstanding stock, and to participate in all dividends hereafter paid, including the 2 per cent payable February 1, 1891." * *

"As an illustration of the magnitude of the business of the company, it may be stated that there are about six thousand employees on its pay rolls, and that the transactions of the past year represented an aggregate of $10,000,000.

"The new fiscal year opens with sufficient orders on hand, notwithstanding the enlargement of our manufacturing facilities, to keep the works fully employed for the next six months; and there is every indication that their increased capacity will be taxed to the utmost throughout the year, as the public is beginning to realize more and more the great advantages and profits resulting from the application of electric light and power to domestic, industrial and transportation purposes. In the special field in which none of our competitors approach us even remotely, viz , the distribution of light and power from large central stations, a great development is taking place. In New York City a station, with a maximum capacity of 200.000 lights, the largest in this country, is being erected by the local company, and new stations of large capacity are going up in Brooklyn, Chicago, Milwaukee and Cincinnati." * *

"According to the official record, there were in operation on November 1, 1890, within the territory of the United States and the Dominion of Canada, large and small Edison stations representing an aggregate capacity of 1,371,000 lamps. In the railway department there was also greatly increased activity. The Sprague car motors sold in 1889-90 represent an aggregate of 27,679 horse-power, and the generators (dynamos for traction current) 22,836 horse-power, as compared with motors of 10,680 horse-power and generators of 7,665 horse-power in 1888-89." * *

"There was expended during the year a total of $949,274 for new buildings, new machinery and other additions to the permanent plants. Of this amount $777,752 was invested in the works at Schenectady, and includes the cost of buildings and a portion of machinery for an entirely new branch of business, the manufacture of underground cables, under the patents of the well-known firm of Messrs. Siemens & Halske, of Berlin, Germany, from which large profits are expected. The new investments have more than doubled the capacity of the Schenectady works."

According to the balance sheet and profit and loss account the gross profits of the business during the year, after deducting $266,071 set aside for depreciation of the plants of the several works and $206,679 for general expenses, without including the royalties received by the Edison Electric Light Company, amounted to $1,896,177.

The General Company owns practically all the capital stock of the Edison Electric Light Company, and therefore its profits may be considered as part of the General Company's resources. From the statement of the Light Company it appears that its net receipts during the fiscal year were $1,023,011 in cash and stocks and bonds of licensed local companies. In accordance with the policy which the Light Company has always pursued, this sum, together with stocks and bonds formerly acquired, is held in its treasury undistributed.

"At the close of the previous fiscal year there remained a balance of $679,401 to the credit of profit and loss on the general company's books. The gross profits of the General Company during the year under review bring the total up to $2,782,257. From this there have been deducted $206,679 for general expenses; $100,000 charged off against patents; $614,711 charged off against cost of acquisition of stocks of sub-companies whose business has been consolidated into this company; and $665,314 for dividends distributed; after which there remains $1,195,553 carried into the new year at the credit of profit and loss. This sum does not include the business of the Light Company as above set forth.

GENERAL BALANCE SHEET OCTOBER 31, 1890.*

Assets.

Manufacturing plants		$4,085,160
Patents (on manufacturing processes)		296,243
Real estate (on Broad Street, New York City)		264,352
Capital stock of Edison Electric Light Co.		4,343,050
Entire capital stock of Sprague Electric Railway & Motor Co. (representing Sprague patents)		680,000
Sundry stocks and bonds (of various local electric illuminating and electric street railway companies)		398,078
Cash	$434,582	
Bills receivable	983,805	
Accounts receivable	2,200,675	
		3,619,063
Work in progress (cost to date of all labor, material, etc., on uncompleted installations)	$1,266,173	
Materials and supplies (on hand and in process of manufacture)	3,006,729	
		4,272,903
Total assets		$17,958,852

Liabilities.

Allowance for depreciation (for the fiscal year ending October 31, 1890, 6½ per cent on all manufacturing plants)		$266,071
Mortgages on real estate		200,000
Capital stock	$9,370,700	
Capital stock held in trust by the Farmers' Loan & Trust Co.	2,478,700	
Outstanding notes payable in stock at par	2,000,000	
		13,849,400
Bills payable	1,776,752	
Accounts payable	671,075	
		2,447,828
Profit and loss, surplus carried forward October 31, 1890.		1,195,553
Total liabilities		$17,958,852

* This balance sheet includes all assets and shows every liability of the corporation's entire business, viz.: of the general office, of all works, and of all district offices.

GENERAL INVESTMENT NEWS.

Boston & Maine.—A bill has been introduced in the Maine Legislature authorizing the Boston & Maine Railroad to increase its capital stock $5,000,000, the proceeds to be devoted to providing additional property and equipment for the road, to construct additional railroads, and the payment and reduction of debts.

Bradford Bordell & Kinzua.—This road was on Monday placed in the hands of a receiver, in furtherance of a plan to consolidate all of the Erie's narrow-guage interests.

Called Bonds.—The following bonds have been called for payment:

Western Union Telegraph sterling 6 per cent bonds of 1875, due March 1, 1900, to be redeemed by Morton, Rose & Co., London, on March 1, 1891, when interest will cease—six bonds of £100 each viz.: Nos. 38, 116, 153, 260, 316, 553, and seven bonds of £200 each viz.: Nos. 94, 130, 204, 205, 452, 463, 552.

Chicago City Bonds.—The City Council has adopted an ordinance substituting 4 per cent city bonds for the 3½s, which have proved unsalable. The issue aggregates nearly $1,300,000.

Chicago Gas.—A press dispatch from Chicago, Jan. 21, said: The Chicago Gas Trust will ask the Court to appoint a trustee to take up the stock of the Trust. An attempt has been made to reorganize the Trust and transfer the stock of the old company to the new one, but the attorneys for the Trust have not been able to devise a plan of reorganization that will be satisfactory; so they have decided to wipe out the old Trust entirely and take up the stock under the direction of the Court.

Cincinnati Wabash & Michigan.—The directors have passed a resolution authorizing the President to call a meeting of stockholders for February 25, 1891, at Elkhart, Ind., to vote upon a proposition to issue $1,500,000 6 per cent bonds, for the purpose of paying off the indebtedness of the road, the cost of the extension to Rushville, and increase of facilities.

Covington & Macon.—A meeting of the bondholders of this company was held in Baltimore to consider a proposition for the permanent lease of the road by the Central Railroad and Banking Company of Georgia. It is a proposal to lease the Covington & Macon at a rental equal to 4 per cent interest upon a 99 year mortgage to be issued. The lessees offer to guarantee interest on the new 4 per cents in lieu of the principal and overdue 6 per cent interest to Sept. 1, 1890, on the present first mortgage, as well as upon a proposed issue of at least $200,000, for which the first mortgage bondholders are to subscribe at 82½ and interest. No definite action was taken and it was decided to meet again in two weeks.

Dayton Ft. Wayne & Chicago.—The Cincinnati Hamilton & Dayton Railroad has purchased the Dayton Ft. Wayne & Chicago Road at public auction for $1,453,384, including both the Ironton and the Delphos divisions.

Edison General Electric Co.—The annual meeting of stockholders was held at the offices of the company, No. 42 Broad Street, and the following trustees were elected: C. H. Coster, Jas. B. Williams, Thomas A. Edison, J. H. Herrick, Samuel Insull, Edward H. Johnson, A. Marcus, Carl Schurz, Francis S. Smithers, Henry Villard and J. Hood Wright, the only change being in the substiution of Mr. Williams for Mr. Joseph S. Decker.

It was resolved to increase the capital stock from $12,000,000 to $15,000,000. The trustees re-elected the same officers, namely: Henry Villard, President; J. H. Herrick, Vice-President; Samuel Insull, Second Vice-President; A. Marcus, Secretary; F. S. Hastings, Treasurer and Assistant Secretary; A. S. Beves, Assistant Treasurer; Joseph P. Ord, Comptroller.

Lake Erie Alliance & Southern.—This railroad, 24 miles long, and running from Alliance, Ohio, to Phalanx, on the New York Pennsylvania & Ohio Railroad, has been sold under foreclosure to its principal bondholders for $100,000.

Mobile & Ohio.—The following is a comparative statement of the earnings, expenses and surplus for the six months ending December 31:

	1889.	1890.
Earnings from 687·16 miles	$1,471,214	$1,705,107
Miscellaneous	106,881	141,500
Total revenue	$1,578,096	$1,846,608
Operating expenses	$961,518	$1,109,550
Taxes and insurance	49,200	53,200
Total	$1,010,718	$1,162,750

Additions and Improvements.	1889.	1890.
Construction account	$28,155	$20,451
New equipment account	50,898	77,781
Total expenditures	$1,098,772	$1,260,983
Net surplus	$479,328	$585,624

Marietta & North Georgia.—Mr. J. B. Glover has been appointed temporary receiver for the Marietta & North Georgia Railroad, pending the hearing of an application for a permanent receiver, which is set for January 31.

New Bonds and Stocks Authorized or Offered.—Following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &c.

PULTNEY TOWNSHIP, OHIO.—$40,000 road 5 per cent bonds, due March 1, 1906 to September 1, 1909, will be offered at auction by J. A. Henderson, at St. Clairsville, Belmont Co., O., Feb. 3.

MERIDEN, CONN.—$200,000 water works bonds are proposed.

WASHINGTON BOROUGH, PA.—$50,400 4 per cent street improvement bonds, due Oct. 1, 1895 to Oct. 1, 1903. Bids will be received by Jonathan Allison, Washington, Pa., till Feb. 2.

WILMINGTON, VA.—$100,000 bonds are in contemplation.

RAILROAD AND MISCELLANEOUS COMPANIES.

EDISON GENERAL ELECTRIC COMPANY.—Stock has been increased from $12,000,000 to $15,000,000.

LOUISVILLE, KY., WATER COMPANY.—$500,000 2d mortgage 5 per cent 20-year bonds. Bids will be received till Jan. 31.

NEW YORK BELTING & PACKING COMPANY.—$654,750 1st mort. 6 per cent debentures, $460,750 preferred and $339,500 common stock, are offered for subscription. Full particulars of these issues will be found in our advertising columns to-day.

New York Ontario & Western—At the annual meeting of this company held on the 21st inst. the following board of directors was elected by over 400,000 shares of stock represented at the meeting, viz: Thomas P. Fowler, Joseph Price, Samuel Barton, Francis R. Culbert, John Greenough, Richard Irvin, William H. Paulding, H. Pearson, Albert S. Roe, Charles J. Russell, E. K. Sibley, Charles S. Whelan. Mr. Julien L. Myers, having resigned, John B. Kerr was elected to fill the vacancy. This company having adopted the plan of an independent audit, Mr. E. H. Sewell, of the firm of Barrow, Wade, Guthrie & Company, was re-elected Auditor for the ensuing year, and his certificate was given covering the period of the annual report submitted at this meeting, which will be found elsewhere. A resolution was adopted that the annual meeting be changed to the last Wednesday in September. Also the following:

Resolved, that the board of directors of this company be, and they are hereby, requested at the earliest practicable moment to consider, formulate and present, for the approval of the stockholders, a plan for the re-arrangement of the capital stock of the company and its classification into preferred and common shares, together with such plan, for future capital requirements of the company, in connection with its rapidly-increasing traffic and revenues, as to the board may seem proper and expedient.

Oregon Improvement Company.—The new management of the Oregon Improvement Company has decided to offer to its stockholders and creditors a sufficient amount of its general consol. mort. 5 per cent bonds to pay off the floating debt and give the company adequate working capital. The bonds are to be offered at 70, and it is understood that if they are not taken a syndicate will buy them at 65. The amount offered will be $2,500,000, nearly all of which is pledged to secure the floating debt.

Poughkeepsie Bridge Bonds.—From Philadelphia comes the statement that a majority of the holders of Poughkeepsie Bridge bonds have assented to the proposed interest-funding scheme. It is proposed to issue a species of debenture bonds covering the interest for the next two years, to be taken by the bondholders in lieu of their coupons, and to be redeemable with interest thereon at any time in the next ten years.

Texas Central.—A notice of the sale of this railroad in foreclosure will be found in the advertising columns of the CHRONICLE.

Toledo Ann Arbor & North Michigan.—The following is a statement of earnings, expenses, &c, for the past two years:

	1889.	1890.	*Increase.*
Gross earnings for year	$1,014,306	$1,134,316	$120,010
Net earnings Dec., 1890 (estimated)	$328,101	$424,094	$95,999
Fixed charges	294,800	335,000	40,200
Surplus	$33,301	$89,094	55,906

Toledo & Ohio Central—Kanawha & Michigan—The stockholders of the Toledo & Ohio Central Railway Co. will hold a special meeting on February 18th for the purpose of taking action upon a proposition to increase the common capital stock in the amount of $3,000,000, also to vote upon the guarantee of the bonds of the Kanawha and Michigan Railway Company, issued and to be issued.

A special meeting of the stockholders of the Kanawha & Michigan Railway Company will be held at the company's office in Corning, Ohio, on Feb. 10th, for the purpose of voting upon an agreement with the Toledo & Ohio Central Railway Company, by which the two companies enter into an arrangement for their common benefit, and agree upon a method and terms upon which the Toledo & Ohio Central Company is to aid the Kanawha & Michigan Company in the further construction of its road.

Tonawanda & Cuba.—The foreclosure sale of this road, in a suit by the Metropolitan Trust Company of New York took place on the 19th, and the road was purchased by Henry A. Oakley, William Jay, Sumner R. Stone and Richard B. Ferris, of New York, as a committee for the bondholders. The price was $33,500.

Trust Companies of New York and Brooklyn.—The semi-annual reports of these companies for the period ending Dec. 31, 1890, have been made to the Banking Department at Albany. The figures below are compiled for the CHRONICLE, placing in comparison the statements of June 30, 1890, and Dec. 31, 1890, thus showing the changes in the six months.

AMERICAN LOAN & TRUST COMPANY.

Resources.	*June* 30, 1890.	*Dec.* 31, 1890.
Bonds and mortgages	$45,000	$40,000
Stock investments (market value)	325,833	300,833
Amount loaned on collaterals	3,273,722	2,539,074
Amount loaned on personal securities	225,927	187,231
Cash on hand and on deposit	845,151	749,114
Other assets	163,503	116,999
Total	$4,879,136	$3,947,218
Liabilities.		
Capital stock paid in	$1,000,000	$1,000,000
Undivided profits	190,531	219,507
Deposits in trust	71,461	76,478
General deposits, payable on demand	3,492,907	2,509,173
Other liabilities	124,236	142,060
Total	$4,879,136	$3,947,218
Supplementary.		
Interest and profits received last 6 months.	$115,238	$90,524
Interest credited depositors, same period	45,825	42,070
Expenses of institution, same period	29,638	26,234
Deposits on which interest is allowed	3,258,150	2,255,500
Rate of interest on same	1½ to 4	1½ to 4

ATLANTIC TRUST COMPANY.

Resources.	*June* 30, 1890.	*Dec.* 31, 1890.
Bonds and mortgages	$294,499	$301,999
Stock investments (market value)	421,000	412,000
Amount loaned on collaterals	8,457,002	7,375,204
Cash on hand and on deposit	508,390	533,286
Other assets	65,064	75,106
Total	$9,745,956	$8,697,596
Liabilities.		
Capital stock paid in	$500,000	$500,000
Surplus fund	500,000	500,000
Undivided profits	449,101	490,474
Deposits in trust	268,868	93,585
General deposits, payable on demand	8,006,987	7,091,037
Other liabilities	21,000	22,500
Total	$9,745,956	$8,697,596
Supplementary.		
Interest and profits received last 6 months	$261,778	$250,290
Interest credited depositors, same period	110,804	114,279
Expenses of institution, same period	21,003	33,042
Dividends on capital stock, same period	30,000	30,000
Deposits on which interest is allowed	7,519,753	3,040,000
Rate of interest on same	1½ to 4	2 to 4

BROOKLYN TRUST COMPANY (BROOKLYN.)

Resources.	*June* 30, 1890.	*Dec.* 31, 1890.
Bonds and mortgages	$201,500	.....
Stock investments (market value)	2,284,040	$2,186,925
Amount loaned on collaterals	9,729,304	8,592,719
Amount loaned on personal securities	.....	256,336
Real estate (estimated value)	150,000	150,000
Cash on hand and on deposit	295,000	393,827
Other assets	80,541	52,211
Total	$12,750,520	$11,636,167
Liabilities.		
Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	1,232,751	1,281,585
Deposits in trust	887,219	497,522
General deposits, payable on demand	9,534,272	8,779,130
Other liabilities	96,278	37,769
Total	$12,750,520	$11,636,166
Supplementary.		
Amount of debts guar. and liability thereon	$8,700	.....
Interest and profits received last 6 months.	314,769	$352,958
Interest credited depositors, same period	141,832	139,246
Expenses of institution same period	28,703	36,498
Dividends on capital stock, same period	80,000	80,000
Deposits on which interest is allowed	10,401,592	9,148,544
Rate of interest on same	1 to 4	1 to 4

CENTRAL TRUST COMPANY.

Resources.	*June* 30, 1890.	*Dec.* 31, 1890.
Bonds and mortgages	$425,000	$125,500
Stock investments (market value)	4,020,393	3,640,600
Amount loaned on collaterals	23,689,844	17,863,378
Amount loaned on personal securities	298,980	217,405
Real estate (estimated value)	850,000	850,000
Cash on hand and on deposit	1,088,963	1,754,200
Other assets	307,697	252,831
Total	$30,680,829	$25,003,915
Liabilities.		
Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	4,279,364	4,507,357
Deposits in trust	6,540,190	4,742,010
General deposits, payable on demand	18,553,912	14,486,266
Other liabilities	307,362	268,280
Total	$30,680,829	$25,003,914
Supplementary.		
Interest and profits received last 6 months.	$756,855	$969,502
Interest credited depositors, same period	257,291	303,797
Expenses of institution, same period	72,242	72,806
Dividends on capital stock, same period	150,000	150,000
Deposits on which interest is allowed	22,635,012	16,374,714
Rate of interest on same	1 to 3	1 to 3

CONTINENTAL TRUST COMPANY.

Resources.	*June* 30, 1890.	*Dec.* 31, 1890.
Bonds and mortgages	.....	$50,500
Stock investments (market value)	$271,000	451,225
Amount loaned on collaterals	685,701	1,232,663
Amount loaned on personal securities	.....	36,415
Cash on hand and on deposit	73,858	69,145
Other assets	1,326	13,069
Total	$1,031,976	$1,853,009

CONTINENTAL TRUST COMPANY—(Concluded.)

	June 30, 1890.	Dec. 31, 1890.
Liabilities.		
Capital stock paid in	$500.000	$500,000
Surplus fund	250,000	250,000
Undivided profits	2,623	21,622
Deposits in trust	.....	306
General deposits, payable on demand	279,205	1,077,757
Other liabilities	148	3,323
Total	$1,031,976	$1,853,009
Supplementary.		
Interest and profits received last 6 months	$2,469	$36,587
Interest credited depositors, same period	145	8,468
Expenses of institution, same period	431	15,396
Deposits on which interest is allowed	205,091	1,024,693
Rate of interest on same	2½ to 3	2½ to 6

FARMERS' LOAN & TRUST COMPANY.

	June 30, 1890.	Dec. 31, 1890.
Resources.		
Bonds and mortgages	$349,300	$249,300
Stock investments (market value)	4,780,550	4,085,562
Amount loaned on collaterals	24,022,544	18,554,304
Amount loaned on personal securities	673,522	542,558
Real estate (estimated value)	950,000	950,000
Cash on hand and on deposit	6,498,189	3,433,604
Other assets	489,940	311,566
Total	$37,764,044	$28,126,893
Liabilities.		
Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	3,753,133	3,656,293
Deposits in trust	32,881,040	23,225,969
Other liabilities	129,870	244,631
Total	$37,764,044	$28,126,893
Supplementary.		
Interest and profits received last 6 months	$583,346	$786,908
Interest credited depositors, same period	266,023	322,933
Expenses of institution, same period	72,660	119,722
Dividends on capital stock, same period	100,000	150,000
Deposits on which interest is allowed	27,538,990	20,650,144
Rate of interest on same	1 to 5	1 to 5

FRANKLIN TRUST COMPANY (BROOKLYN).

	June 30, 1890.	Dec. 31, 1890.
Resources.		
Bonds and mortgages	$795,750	$661,000
Stock investments (market value)	1,166,403	1,193,630
Amount loaned on collaterals	2,338,950	2,732,656
Amount loaned on personal securities	149,885	90,497
Cash on hand and on deposit	394,356	290,799
Other assets	7,841	26,864
Total	$4,843,185	$4,997,004
Liabilities.		
Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	419,852	469,158
Dividends, payable July 15	27,916	.....
Deposits in trust	30,000	50,786
General deposits, payable on demand	3,356,433	3,374,421
Other liabilities	8,982	102,637
Total	$4,843,185	$4,997,004
Supplementary.		
Interest and profits received last six months	$179,815	$152,583
Interest credited depositors, same period	49,869	41,105
Expenses of institution, same period	12,814	13,892
Dividends on capital stock, same period	30,000	30,000
Deposits on which interest is allowed	3,315,525	3,362,998
Rate of interest on same	1½ to 4	.....

HOLLAND TRUST COMPANY.

	June 30, 1890.	Dec. 31, 1890.
Resources.		
Bonds and mortgages	$90,000	$84,000
Stock investments (market value)	514,845	872,739
Amount loaned on collaterals	2,300,984	1,799,861
Amount loaned on personal securities	292,458	241,651
Cash on hand and on deposit	281,263	259,993
Other assets	8,907	25,255
Total	$3,488,460	$3,283,498
Liabilities.		
Capital stock paid in	$500,000	$500,000
Surplus fund	500,000	500,000
Undivided profits	97,668	107,057
Deposits in trust	19,977	18,049
General deposits, payable on demand	2,224,498	1,359,545
Other liabilities	146,316	798,848
Total	$3,488,460	$3,283,498
Supplementary.		
Interest and profits received last 6 months	$98,232	$89,447
Interest credited depositors, same period	26,745	4,374
Expenses of institution, same period	24,747	30,638
Dividends on capital stock, same period	25,000	25,000
Deposits on which interest is allowed	1,410,251	1,530,816
Rate of interest on same	1 to 3	1 to 4½

KINGS COUNTY TRUST COMPANY (BROOKLYN).

	June 30, 1890.	Dec. 31, 1890.
Resources.		
Bonds and mortgages	$419,000	$467,000
Stock investments (market value)	100,500	207,333
Amount loaned on collaterals	1,490,893	1,434,150
Amount loaned on personal securities	160,746	138,357
Cash on hand and on deposit	268,079	167,436
Other assets	22,031	32,078
Total	$2,461,251	$2,446,666
Liabilities.		
Capital stock paid in	$500,008	$500,000
Surplus fund	250,000	300,000
Undivided profits	49,620	19,896
Deposits in trust	77,449	32,330
General deposits, payable on demand	1,571,543	1,539,039
Other liabilities	12,628	55,401
Total	$2,461,251	$2,446,666
Supplementary.		
Interest and profits received last 6 months	$53,606	$81,046
Interest credited depositors, same period	8,560	17,962
Expenses of institution, same period	7,002	8,180
Dividends on capital stock, same period	.....	15,000
Deposits on which interest is allowed	1,405,808	1,530,275
Rate of interest on same	1½ to 3½	1 to 4

KNICKERBOCKER TRUST COMPANY.

	June 30, 1890.	Dec. 31, 1890.
Resources.		
Bonds and mortgages	$100,800	$86,300
Stock investments (market value)	718,263	1,834,651
Amount loaned on collaterals	2,717,800	2,733,494
Amount loaned on personal securities	23,400	20,700
Cash on hand and on deposit	306,442	446,809
Other assets	39,622	46,045
Total	$3,906,327	$5,168,545
Liabilities.		
Capital stock paid in	$500,000	$750,000
Surplus fund	.....	271,909
Undivided profits	153,096	.....
Deposits in trust	1,015,645	1,223,670
General deposits payable on demand	2,223,484	2,896,927
Other liabilities	14,101	26,039
Total	$3,906,327	$5,168,545
Supplementary.		
Interest and profits received last 6 months	$77,940	$80,884
Interest credited depositors, same period	29,200	29,405
Expenses of institution, same period	23,932	32,666
Deposits on which interest is allowed	2,308,744	2,966,393
Rate of interest on same	1½ to 4	1½ to 5

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

	June 30, 1890.	Dec. 31, 1890.
Resources.		
Bonds and mortgages	$203,800	$203,800
Stock investments (market value)	1,085,710	1,086,920
Amount loaned on collaterals	2,123,376	1,952,526
Amount loaned on personal securities	.....	129,000
Real estate (estimated value)	77,000	92,850
Cash on hand and on deposit	271,774	236,042
Other assets	38,359	30,033
Total	$3,800,619	$3,731,172
Liabilities.		
Capital stock paid in	$500,000	$500,000
Surplus fund	203,913	225,515
Deposits in trust	212,631	153,521
General deposits, payable on demand	2,859,961	2,821,664
Other liabilities	24,109	30,471
Total	$3,800,619	$3,731,172
Supplementary.		
Interest and profits received last 6 months	$79,857	$103,830
Interest credited depositors, same period	38,611	39,955
Expenses of institution, same period	9,644	9,373
Dividends on capital stock, same period	20,000	20,000
Deposits on which interest is allowed	2,859,140	2,971,373
Rate of interest on same	1½ to 3½	1½ to 4

MANHATTAN TRUST COMPANY.

	June 30, 1890.	Dec. 31, 1890.
Resources.		
Bonds and mortgages	$30,000	$20,000
Stock investments (market value)	1,123,896	1,738,174
Amount loaned on collaterals	2,604,708	1,544,517
Real estate (estimated value)	50,000	46,000
Cash on hand and on deposit	485,900	842,261
Other assets	73,190	93,415
Total	$4,367,687	$4,284,367
Liabilities.		
Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	107,997	124,634
Undivided profits	63,281	36,276
Deposits in trust	50,481	19,099
General deposits, payable on demand	2,008,362	1,474,659
" " " " notice	832,842	
Other liabilities	304,723	17,059
Total	$4,367,687	$4,284,367
Supplementary.		
Interest and profits received last 6 months	$103,858	$117,568
Interest credited depositors, same period	41,897	42,619
Expenses of institution, same period	27,645	31,076
Deposits on which interest is allowed	2,736,917	2,451,146
Average rate of interest on same	2·9-10	2·93

MERCANTILE TRUST COMPANY.

	June 30, 1890.	Dec. 31, 1890.
Resources.		
Bonds and mortgages	$483,746	$459,089
Stock investments (market value)	2,076,312	1,364,375
Amount loaned on collaterals	16,024,540	19,155,849
Amount loaned on personal securities	499,660	567,255
Real estate (estimated value)	179,708	121,036
Cash on hand and on deposit	2,280,252	4,071,087
Other assets	739,176	747,254
Total	$22,283,394	$26,485,946
Liabilities.		
Capital stock paid in	$2,000,000	$2,000,000
Surplus fund	1,000,000	1,000,000
Undivided profits	196,022	421,020
Deposits in trust	855,682	874,488
General deposits, payable on demand	18,210,610	22,185,906
Other liabilities	21,057	4,531
Total	$22,283,394	$26,485,946
Supplementary.		
Interest and profits received last 6 months	$539,174	$677,607
Interest credited depositors, same period	194,991	268,522
Expenses of institution, same period	60,747	60,630
Dividends on capital stock, same period	80,000	100,000
Deposits on which interest is allowed	17,703,196	21,100,683
Rate of interest on same	1 to 4	1 to 4

METROPOLITAN TRUST COMPANY.

	June 30, 1890.	Dec. 31, 1890.
Resources.		
Bonds and mortgages	$381,500	$317,000
Stock investments (market value)	2,388,700	1,906,058
Amount loaned on collaterals	5,783,691	4,777,442
Real estate (estimated value)	470,000	480,000
Cash on hand and on deposit	596,062	578,196
Other assets	80,724	77,496
Total	$9,700,749	$8,136,192

METROPOLITAN TRUST COMPANY—(Concluded.)

Liabilities.

	June 30, 1890.	Dec. 31, 1890.
Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	704,164	710,936
General deposits, payable on demand	7,926,726	6,351,678
Other liabilities	69,858	.....
Total	$9,700,749	$8,136,102
Supplementary.		
Interest and profits received last 6 months.	$236,856	$245,696
Interest credited depositors, same period	132,007	117,666
Expenses of institution, same period	24,357	21,933
Dividends on capital stock, same period	30,000	30,000
Deposits on which interest is allowed	7,710,107	6,237,585
Rate of interest on same	1½ to 4	1½ to 5

NASSAU TRUST COMPANY (BROOKLYN.)

Resources.

	June 30, 1890.	Dec. 31, 1890.
Bonds and mortgages	$429,200	$429,103
Stock investments (market value)	487,340	367,130
Amount loaned on collaterals	2,184,528	1,810,470
Cash on hand and on deposit	171,927	167,265
Other assets	30,628	38,532
Total	$3,303,624	$2,842,500
Liabilities.		
Capital stock paid in	$500,000	$500,000
Undivided profits	88,671	105,771
Deposits in trust	14,519	10,137
General deposits, payable on demand	2,688,360	2,220,571
Other liabilities	12,072	6,021
Total	$3,303,624	$2,842,500
Supplementary.		
Interest and profits received last 6 months.	$68,517	$80,544
Interest credited depositors, same period	28,086	34,402
Expenses of institution, same period	8,097	9,064
Dividend on capital stock, same period	30,000	15,000
Deposits on which interest is allowed	2,701,526	2,220,854
Rate of interest on same	1½ to 3½	1½ to 4

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.

	June 30, 1890.	Dec. 31, 1890.
Bonds and mortgages	$2,053,044	$2,260,534
Stock investments (market value)	10,239,084	9,091,207
Amount loaned on collaterals	5,086,600	6,034,300
Amount loaned on personal securities	2,842,059	1,538,661
Real estate (estimated value)	480,000	480,000
Cash on hand and on deposit	2,306,367	2,704,784
Other assets	268,495	391,857
Total	$23,375,650	$22,501,343
Liabilities.		
Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	1,905,483	2,011,463
Undivided profits	126,463	161,245
Deposits in trust	18,822,574	17,840,690
Other liabilities	1,521,130	1,487,944
Total	$23,375,650	$22,501,343
Supplementary.		
Interest and profits received last 6 months.	$536,430	$508,791
Interest credited depositors, same period	292,092	332,602
Expenses of institution, same period	44,504	43,541
Dividends on capital stock, same period	150,000	100,000
Deposits on which interest is allowed	18,822,574	17,840,690
Rate of interest on same	1 to 5	1 to 5

NEW YORK SECURITY & TRUST COMPANY.

Resources.

	June 30, 1890.	Dec. 31, 1890.
Bonds and mortgages	$256,000	$266,000
Stock investments (market value)	889,596	1,258,925
Amount loaned on collaterals	3,271,669	3,624,105
Amount loaned on personal securities	897,053	270,484
Cash on hand and on deposit	467,400	646,440
Other assets	36,173	77,647
Total	$5,817,894	$6,143,601
Liabilities.		
Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	500,000	500,000
Undivided profits	74,775	169,844
Deposits in trust	1,780,812	2,532,426
General deposits, payable on demand	2,425,104	1,924,183
Other liabilities	37,201	17,148
Total	$5,817,894	$6,143,607
Supplementary.		
Interest and profits received last 6 months	$138,188	$125,991
Interest credited depositors, same period	29,072	61,343
Expenses of institution, same period	19,140	12,357
Deposits on which interest is allowed	3,730,691	3,527,877
Rate of interest on same	2 to 5	2 to 4

PEOPLES' TRUST COMPANY OF (BROOKLYN.)

Resources.

	June 30, 1890.	Dec. 31, 1890.
Bonds and mortgages	$347,350	$476,050
Stock investments (market value)	243,355	306,126
Amount loaned on collaterals	1,938,950	3,556,820
Amount loaned on personal securities	140,033	167,553
Cash on hand and on deposit	412,180	180,075
Other assets	24,413	44,032
Total	$3,106,281	$5,130,014
Liabilities.		
Capital stock paid in	$500,000	$1,000,000
Surplus fund	250,000	550,000
Undivided profits	55,804	37,676
Deposits in trust	57,646	97,422
General deposits, payable on demand	2,221,602	3,432,436
Other liabilities	21,228	12,479
Total	$3,100,281	$5,130,013
Supplementary.		
Interest and profits received last 6 months.	$65,299	$83,216
Interest credited depositors, same period	21,655	55,283
Expenses of institution, same period	9,231	12,779
Dividends on capital stock, same period	.....	15,000
Deposits on which interest is allowed	2,295,210	3,483,491
Rate of interest on same	1½ to 3½	1½ to 4

STATE TRUST COMPANY.

Resources.

	June 30, 1890.	Dec. 31, 1890.
Stock investments (market value)	$1,252,322	$2,023,643
Amount loaned on collateral	2,451,000	3,177,332
Cash on hand and on deposit	484,842	920,745
Other assets	15,301	16,766
Total	$4,204,566	$6,149,486
Liabilities.		
Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	500,000	500,000
Undivided profits	32,739	102,809
Deposits in trust	2,665,757	4,537,220
Other liabilities	6,069	9,457
Total	$4,204,566	$6,149,486
Supplementary.		
Interest and profits received last 6 months.	$68,672	$123,432
Interest credited depositors, same period	25,934	49,504
Expenses of the institution, same period	19,894	14,776
Deposits on which interest is allowed	2,630,583	4,305,009
Rate of interest on same	2½ to 4	2½ to 4

TITLE GUARANTEE TRUST COMPANY.

Resources.

	June 30, 1890.	Dec. 31, 1890.
Bonds and mortgages	$1,590,371	$1,425,105
Stock investments (market value)	286,500	494,400
Amount loaned on collaterals	.....	20,000
Cash on hand and on deposit	56,697	88,355
Other assets	517,587	468,640
Total	$2,451,135	$2,946,501
Liabilities.		
Capital stock paid in	$2,000,000	$2,000,000
Surplus fund	395,035	441,293
Other liabilities	56,100	505,207
Total	$2,451,135	$2,946,500
Supplementary.		
Interest and profits received last 6 months.	$283,102	$286,068
Expenses of the institution, same period	155,976	188,507
Div's declared on capital stock, same period.	50,000	50,000

UNION TRUST COMPANY.

Resources.

	June 30, 1890.	Dec. 31, 1890.
Bonds and mortgages	$820,500	$645,500
Stock investments (market value)	1,692,680	1,663,600
Amount loaned on collaterals	24,615,532	21,533,548
Real estate (estimated value)	1,960,000	1,993,230
Cash on hand and on deposit	4,372,292	4,260,594
Other assets	251,790	317,292
Total	$33,712,794	$30,413,934
Liabilities.		
Capital stock paid in	$1,000,000	.....
Surplus fund and undivided profits	3,685,952	$3,752,023
General deposits, payable on demand, on notice and on fixed time	28,516,413	25,282,136
Other liabilities	510,428	379,774
Total	$33,712,794	$30,413,934
Supplementary.		
Interest and profits received last 6 months.	$800,151	$839,491
Interest credited depositors, same period	298,885	336,442
Expenses of the institution, same period	67,106	99,443
Dividends on capital stock, same period	100,000	100,000
Amount of deposits on which int. is allowed	26,071,502	23,738,487
Rate of interest on same	1 to 5	1 to 5

UNITED STATES TRUST COMPANY.

Resources.

	June 30, 1890.	Dec. 31, 1890.
Bonds and mortgages	$2,427,500	$2,005,000
Stock investments (market value)	6,905,953	6,750,081
Amount loaned on collaterals	29,116,057	30,168,311
Amount loaned on personal securities	6,563,841	4,829,920
Real estate (estimated value)	1,000,000	1,000,000
Cash on deposit	1,264,570	1,882,861
Other assets	384,610	486,571
Total	$47,670,533	$47,122,744
Liabilities.		
Capital stock paid in	$2,000,000	$2,000,000
Surplus fund	6,730,016	7,075,595
Undivided profits	569,085	568,699
Deposits in trust	37,329,897	36,439,692
Interest accrued on deposits	669,208	.....
Other liabilities	372,326	1,038,759
Total	$47,670,533	$47,122,744
Supplementary.		
Interest and profits received last 6 months.	$1,184,705	$1,166,657
Interest credited depositors, same period	476,209	465,503
Expenses of institution, same period	80,498	161,124
Dividends on capital stock, same period	250,000	250,000
Amt. of deposits on which interest is allowed	36,949,924	35,882,467
Rate of interest on same	1 to 5	1 to 4

WASHINGTON TRUST COMPANY.

Resources.

	June 30, 1890.	Dec. 31, 1890.
Bonds and mortgages	$31,000	$23,000
Stock investments (market value)	524,117	753,348
Amount loaned on collaterals	2,607,634	1,997,570
Amount loaned on personal securities	30,000	45,000
Cash on hand and on deposit	184,701	248,679
Other assets	22,355	21,982
Total	$3,399,809	$3,089,580
Liabilities.		
Capital stock paid in	$500,000	$500,000
Surplus fund	250,000	250,000
Undivided profits	40,233	44,649
Deposits in trust	32,353	6,249
General deposits, payable on demand	2,573,264	2,284,887
Other liabilities	3,957	3,796
Total	$3,399,809	$3,089,580
Supplementary.		
Interest and profits received last 6 months.	$49,423	$88,478
Interest credited depositors, same period	21,003	36,356
Expenses of institution, same period	10,662	12,102
Deposits on which interest is allowed	2,598,709	2,291,135
Rate of interest on same	1½ to 3½	2 to 4

Reports and Documents.

NEW YORK ONTARIO & WESTERN R'Y CO.

ELEVENTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1890.

OFFICE OF THE PRESIDENT,
NEW YORK, Jan. 12, 1891.

To the Stockholders:

The "General Railroad Act" of the State of New York has been amended in order that there may be uniformity between reports made to the Railroad Commissioners of the State and those made to the Inter-State Commerce Commission, and the law now provides that "Railroad Companies shall make annually to the Board of Railroad Commissioners of the State of New York reports of their operations 'for the year ending with the 30th day of June of each and every year,'" this being the date also fixed by the Inter-State Commission.

The report now submitted covers, therefore, the fiscal year ended June 30, 1890, instead of September 30, as heretofore.

As a considerable period elapses between the close of the fiscal year and the day now fixed for holding your annual meetings (the third Wednesday in January), it is proposed to change the day of the annual meeting of your company to the last Wednesday in September.

The following statement exhibits a comparison of the earnings and expenses for the year mentioned with that of the year ending June 30, 1889:

RECEIPTS.

	1890.	1889.
Passengers	$557,442 43	$511,303 68
Freight	1,288,722 68	1,123,776 89
Mail and Express	91,109 85	81,001 36
Miscellaneous	26,481 49	24,631 47
Total	$1,963,756 45	$1,740,713 40

OPERATING EXPENSES.

	1890.	1889.
Conducting Transportation	$482,921 28	$411,228 77
Motive Power	451,173 46	399,613 95
Maintenance of Cars	129,925 96	109,878 74
Maintenance of Way	275,085 37	283,439 19
General Expenses	83,830 70	83,336 23
Miscellaneous Expenses	96,078 94	100,865 47
Total	$1,519,015 71	$1,388,362 35
Taxes	74,983 95	84,500 00
Total Operating Expenses and Taxes	$1,593,999 66	$1,472,862 35
Balance Net Earnings	$369,756 79	$267,851 05
Interest and Charges	223,314 88	205,205 34
Surplus	$146,441 91	$62,645 71

For the details of the various items above shown, you are referred to the General Manager's report, and the tables prepared by the Treasurer, herewith submitted.

The Scranton extension was formally opened June 30, 1890, and it may be satisfactory to the stockholders to be advised as to the earnings of the company since that event occurred.

The following is a statement for six months ended December 31, 1890 (the month of December being estimated.)

RECEIPTS.

	1890.	1889.	*Increase.*	*P. Ct.*
Passengers	$398,060	$361,876		
Freight	955,478	739,143		
Mail and express	50,233	49,308		
Miscellaneous	18,242	15,382		
Total	$1,422,013	$1,165,709	$256,304	21·9

OPERATING EXPENSES.

	1890.	1889.	*Increase.*	*P. Ct.*
Conducting transport'n	$309,889	$261,552		
Motive power	279,138	257,295		
Maintenance of cars	78,557	72,327		
Maintenance of way	228,479	182,786		
General expenses	48,126	44,403		
Miscellaneous expenses	46,729	54,749		
Total	$990,918	$873,112	$117,806	13·4
Taxes	60,177	47,269		
Total op. ex. and taxes	$1,051,095	$920,381	$130,714	14·2
Balance net earnings	$370,918	$245,328	$125,590	51·1
Interest and charges	264,275	143,080	121,195	84·7
Surplus	$106,643	$102,248	$4,395	4·3

The results from the new line to the coal-fields are, on the whole, very encouraging, and your officers feel assured that this extension will fully realize the anticipations entertained at the time it was projected. We have met with delays, and were compelled to make a larger expenditure than was estimated, but your Board is convinced that the sanction you gave to this work was wisely given, and will be justified by the revenue returns of even the present year.

As heretofore, it has been the policy of your officers to foster and develop to the fullest extent the better paying local traffic; and it is satisfactory to note that there is a constantly increasing summer travel, which is still capable of further expansion, and will add very considerably to the revenues of your Company in the future.

The General Manager enters very fully into the details of construction work and progress with the so-called "Zig-Zag" Tunnel (now nearing completion), and it may reasonably be claimed that the condition of the entire property has been brought to a standard not heretofore attained, and not excelled by other lines of railway of like character.

The motive power and passenger equipment of your Company has also been greatly added to and improved, and will probably, in its present condition, meet all requirements of the immediate future.

Additional coal and box cars should be provided from time to time to meet the demands of freight traffic, which is constantly increasing, particularly that of the Scranton Extension and of business interchanged with connecting lines.

As stated by the General Manager, provision should be made for providing a storage place for coal at or near Hancock, and terminal facilities at Cornwall for handling coal and other freights by water from that point.

Your Directors have been urged by many stockholders to formulate and present a plan for re-arranging the capital stock of the Company, and classifying the same into Preferred and Common Shares. Although no such plan has as yet been considered, it is hoped that in the near future the stockholders will be able to agree upon a suitable and comprehensive arrangement for readjusting the present capitalization, and, at the same time, providing funds for making such improvements to the line and additions to the equipment as the business may demand.

Other companies engaged in the coal traffic have been obliged to invest very largely in coal lands in order to secure the necessary tonnage, and were permitted to do so under their charters. Your Company, however, has adopted the course open to it, and which has been followed for many years by all the coal-carrying companies, of advancing to coal producers portions of the amount necessary to develop their properties, at the same time taking contracts for the transportation of the output of the various collieries. These advances are secured by mortgage upon the coal, leaseholds or lands in fee, and the improvements, and are repaid, with six per cent interest, at a certain amount per ton, varying from fifteen to twenty-five cents.

Contracts of this description, involving advances amounting to about $500,000 have already been entered into, on account of which nearly $300,000 has already been paid, and your officers could follow no wiser policy than to continue to make such advances when opportunity offers, as the amounts advanced are amply secured, and the Company not only receives interest on the investment, but secures a large tonnage thereby, at remunerative rates.

In closing this brief statement, I desire, on behalf of the Board, to acknowledge the faithfulness and efficiency with which all employees of the Company have during the last year performed their duties.

On behalf of the Board,
THOMAS P. FOWLER,
President.

GENERAL MANAGER'S REPORT.

FOR THE YEAR ENDING JUNE 30TH, 1890.

THOMAS P. FOWLER, ESQ.,
President:

DEAR SIR: I respectfully submit the following report of the operation of this Company's railway for the year ending June 30th, 1890:

EARNINGS AND EXPENSES.

The gross earnings for the year, exclusive of leased lines, were $1,963,756. The working expenses and taxes were $1,593,999 66. The net earnings were $369,756 79, an increase of $101,905 74, or 38·04 per cent as compared with previous year.

The total number of passengers carried during the year was 647,841, as compared with 628,494 during the previous year, an increase of 19,347 passengers, or about 3·07 per cent.

The number of passengers carried one mile was 29,952,249, and in 1889 31,781,378, a decrease of 5·75 per cent. There was a total decrease in the number of emigrants carried one mile of 3,815,187, and an increase in local and coupon passengers carried one mile of 1,976,058.

The average earnings per passenger for the current year were 86 cents and in the previous year 81 cents. The average earnings per passenger per mile were 1·86 cents, as against 1·61 cents in the previous year, an increase in passenger revenue per mile of 15·53 per cent. Although there was a large decrease in the number of emigrants carried, there was considerable increase in the rates as compared with previous year.

The passenger train mileage during the year was 765,515, while during the previous year it was 727,740 miles.

The earnings per passenger train per mile were 84·7 cents as compared with 8·14 in previous year, an increase of about 4 per cent.

The expenses per passenger train mile were 62·6 cents, as compared with 65·1 cents in 1889.

The net earnings per passenger train mile were 22 cents, as compared with 16 cents in previous year.

The average number of miles traveled per passenger was 46·23, as compared with 50·57 in previous year.

The total number tons freight carried was 955,558, as compared with 850,235 tons in previous year, an increase of 12·39 per cent.

The number of tons carried one mile was 103,883,353, as compared with 82,311,943 tons in previous year, an increase of 26·21 per cent.

The earnings from freight were $1,288,723, as compared with $1,123,777 during previous year, an increase of 14·7 per cent.

The earnings per ton on local freight were $1 60, an increase of 10 cents as compared with previous year.

The average earnings per ton on coal carried during the year were 49·65 cents, a decrease of 5·02 cents as compared with previous year.

The average earnings per ton on all freight carried were $1 35, or 17 cents less than for previous year.

The average earnings per ton per mile on all classes of freight were 1·24 cents, as compared with 1·36 during the previous year.

During the latter part of this year, owing to the general demoralization of Trunk Line rates, this company discontinued carrying through east-bound grain at the low rates which prevailed.

The aggregate expenses per ton of freight carried during the year were $1 03; during the previous year the expenses were $1 07.

The expenses per ton per mile were 1·00 cents, as compared with 1·11 during the previous year, or a decrease of 10 per cent.

The train mileage was 921,771 miles, and during the previous year 772,611 miles, an increase of 149,160 miles or 19·3 per cent.

The earnings per freight train mile averaged $1 40, while during the previous year the average earnings were $1 45.

The expenses per freight train mile were $1 13, while during the previous year they were $1 18.

The net earnings per freight train mile were 27 cents, the same as in the previous year.

The average number of freight cars per train on the main line was 18·3, the same as in the previous year.

The gross earnings per mile operated were $6,005 37, as compared with $5,323 23 in the previous year, an increase of 12·81 per cent.

The expenses per mile operated were $4,645 31, as compared with $4,245 76 in the previous year, an increase of 9·41 per cent.

The net earnings per mile operated were $1,360 06, as compared with $1,077 52 during the previous year, an increase of 26 per cent.

Statement of mileage run by engines and cars during the year, as compared with previous year:

	1890.	1889.
Passenger trains	708,778	666,576
Freight trains	637,500	498,069
Mixed trains	341,008	335,706
Total train miles earning revenue	1,687,286	1,500,351
Shifting, pushing, light running, &c., engines	291,543	256,314
Total traffic engine miles run	1,978,829	1,756,665
Passenger train car miles	2,931,240	2,723,483
Freight train car miles	11,707,605	9,153,914
Mixed train car miles	3,096,619	2,855,305
Total car miles	17,735,464	14,738,702

LEASED LINES, YEAR ENDING JUNE 30TH, 1890.

For details of revenue account of leased lines (U. C. & B. and R. & C. Railroads) see table No. 15 on page 40.

The gross earnings from the leased lines were $236,639 56, an increase of $1,932 07 over previous year.

The operating expenses were $165,462 77, an increase of $16,380 13 as compared with previous year. After deducting operating expenses, rents and taxes, there was a loss from operation of those lines during the year of $12,353 21, as compared with a gain of $2,274 85 in previous year.

At the time these roads were leased from the D. & H. C. Co., nearly all the business between local points on the leased lines and New York City was done via Utica in connection with the New York Central. At this time the U. C. & B. and R. & C. roads received local rates to Utica on this business. We have endeavored for several years past to divert this business to and over our main line from Randallsville to New York, and in dividing the through rate we have, in accordance with the lease, credited to the leased lines only their mileage proportion of the through rate between local points and New York, which has given to these roads considerably less earnings than they formerly received at local rates, although the volume of business has considerably increased. All of the New York business is now practically sent over our main line. While the statement shows that we have not entirely earned the amount which we pay under the lease for the use of these roads, it has on the whole been a good investment for the Company, as we have secured for the main line a large amount of business which formerly went over other lines. The business interchanged at Randallsville during the year amounted to $337,913 52, of which the main line proportion was $244,732 53. During the previous year this business amounted to $300,541 22, of which the main line received $210,533 16.

The operations of the Wharton Valley RR. are included in the main line statement of Earnings and Expenses, no separate accounts being kept.

CONSTRUCTION AND IMPROVEMENT.

The amount charged to construction and improvement during the year, as compared with the previous year, is as follows:

	Year ending June 30, 1890.	*Year ending June 30, 1889.*
Construction	$198,227 83	$1,288 01
Improvement of road	204,395 19	105,876 09
Improvement of equipment	16,673 63	28,194 25
New equipment	586,231 59	14,513 59
Land purchases, surveys, etc	9,640 54	51,960 54
	$1,015,168 78	$204,832 48

Unusually large increase in equipment has been made on account of the coal business, and many new sidings have been built.

The following statement shows the number and length of iron and wooden bridges and trestles on the main line and branches owned:

	Number.	*Aggregate length in feet.*
Iron bridges	30	8,670
Wooden bridges	64	3,878
Wooden trestles	102	10,427
Total	205	30,975

In the road department the following repairs, additions and improvements have been made:

10·110 miles in new sidings (including Y tracks at Burnside, Summitville and Walton) have been laid.

25 hemlock bridges and trestles, aggregating 2,807 feet in length, have been rebuilt with Georgia pine.

8 iron bridges, aggregating 775 feet in length, have been erected, replacing wooden bridges.

21 cattle passes, aggregating 263 feet in length, with wooden stringers, have been replaced with steel I beams, and walls in most cases have been relaid with masonry in cement.

The large iron viaduct at Sidney Center, No. 216, has had deck renewed with Georgia pine.

5 trestles, aggregating 1,796 feet, have been replaced with earth embankment.

1,314 feet iron pipe have been laid under the embankment for culverts.

4,700 rods of wire fence and 90 rods of tight board fence have been built where the line had not previously been fenced.

Crossing gates have been put in at Campbell Hall in connection with the interlocking of the crossing.

3 miles of track have been ballasted between Cook's Falls and Trout Brook.

Land and Land Damages.—Under the Sprague Avenue bridge at Middletown; at Fulton Broadway, curbing and flagging have been laid. The flagging on Front Street, Oswego, has also been relaid.

Heavy retaining walls have been built at Mountaindale, Liberty, Rockland, Cook's Falls and Unadilla.

6,500 rail braces have been put in the track.

Stations and Buildings.—New combined freight and passenger stations have been built at Hurleyville (size 20x80); Hancock Junction (26x52); new station at Campbell Hall (on which the O. & W. paid one-third the cost, the other lines using the station jointly paying the balance). Extension to the Middletown Station (16x28) for office of Assistant Superintendent. Six section houses have been renewed. Six new tool houses have been built. Platforms at Orr's Mills and Liberty stations have been enlarged and covered to accommodate the increased passenger business at these points. Many station platforms have also been extended with Georgia pine, instead of hemlock as heretofore. A large covered freight platform has been added to the freight house at Utica. A new milk station has been erected at Livingston Manor.

Station grounds have been graded at Campbell Hall, Mountaindale, Hurleyville, Hancock Junction, Rockdale, Oxford and Earlville.

61 lineal feet of arching have been put in Fallsburgh tunnel.

18 miles of 67-pound steel rail, replacing 56-pound rails, have been laid on the grades at Cornwall, Mountaindale, Centerville and in Hancock Junction yard.

A Gould-Tisdale automatic signal has been erected at Utica.

7 stations, 4 milk houses, 1 water tank and 9 bridges have been painted in addition to all new structures.

90 sets of switch timber, 120 steel frogs and 12 safety switches have been put in repair; while 78 sets switch timber, 71 frogs and 115 safety switches have been put in in improvement.

200,000 new ties have been laid in repairs and 29,000 in new sidings.

57 safety switches have been put in in repairs, replacing stub switches.

The amount charged to each account is shown below:

Additional Sidings	$94,373 59
Ballast	2,531 63
Bridges and Trestles	18,334 37
Crossings	578 34
Culverts	8,026 31
Fencing	3,064 41
Grading	16,399 53
Land and Land Damages	1,789 31
Rail Fastenings	753 79
Retaining Walls	2,006 33
Station Grounds (new)	2,181 38
Stations and warehouses	11,981 52
Steel Rail	12,337 26
Safety Switches	2,632 23
Signals	1,970 37
Tunnels	5,004 27
Total	$183,964 64

The difference between weight of heavy rail laid and light rail taken up was charged to improvements.

Zig Zag Tunnel—Up to June 30, $102,883 have been expended on the Zig Zag Tunnel, being 37 per cent of the estimated cost, $279,100.

Oswego Coal Trestle—At the date of this report, June 30, $1,197 89 has been expended on the Oswego coal trestle.

Weehawken Terminal—At the date of this report, June 30, $119,166 has been expended in purchase of water front, building of docks and foundation of coal trestle.

IMPROVEMENTS AND ADDITIONS TO EQUIPMENT.

During the year the following new equipment has been purchased or built:

2 four-wheeled passenger engines.
6 Rome mogul freight engines.
5 Dickson mogul freight engines.
10 passenger coaches.
3 combined cars.
2 mail and baggage cars.
1 baggage and express car.
900 25-ton hopper bottom gondola coal cars.
10 4-wheel caboose cars, built at Middletown shops.
4 milk cars, built at Middletown shops.

The following new equipment is under construction at Middletown shops June 30, partly completed:

2 new baggage and express cars.
Also 25 hay cars and 25 flat cars at Middletown shops, built during the year to replace old cars destroyed and charged to profit and loss account.

The following repairs and improvements have been made to equipment during the year.

5 engines have had new boilers.
16 engines have been equipped with Beal's patent driver brake.
8 engines have been equipped with steam heating apparatus.
36 passenger coaches have been equipped with steam heating apparatus.
42 engines have received general repairs.
33 engines have received ordinary and light repairs.

The following statement shows total cost of fuel for locomotives and cost per train, engine and car mile, compared with previous year:

	Total cost of fuel.	*Cost per train mile.*	*Cost per engine mile.*	*Cost per car mile.*
1888-89	$170,660	11·37 cts.	9·71 cts.	1·16 cts.
1889-90	189,342	11·22 cts.	9·56 cts.	1·07 cts.

The decrease in cost of fuel per car mile is nearly eight per cent, which was occasioned partly by the mild winter and freedom from snow, and partly by the improvement in the character of our locomotives.

LOCAL TRAFFIC.

Local business shows considerable increase both in freight and passengers. There was also a large increase in through freight business during the early part of the year. Summer passenger business continues to show a healthy growth, and we have every reason to believe that there will be a still further increase in this source of revenue.

MILK TRAFFIC.

The following statement shows tonnage, revenue and earnings per train mile from milk business, as compared with previous year:

	Year ending June 30, 1889.	*Year ending June, 30 1890.*	*Increase or decrease per cent.*
Tons of milk carried	30,756	34,853	13·32 inc.
Tons carried one mile	4,349,023	4,979,787	14·50 inc.
Revenue	$216,889	$233,094	7·47 inc.
Miles run by milk trains	152,695	163,666	7·12 inc.
Earnings per train mile	$1·42	$1·42	

This statement does not include revenue from freight, passenger and express business carried on these trains.

On the 4th of January, 1890, the rate on milk from all stations was reduced from 35 cents to 32 cents per can. This reduction was made at the earnest solicitation of a large number of shippers on the line of the road, and was necessary on account of a similar reduction having been made by competing lines. The reduction in our revenue of nearly ten per cent was more than made up by increased shipments, so that the revenue increased in the aggregate, notwithstanding these reductions, about seven and one-half per cent.

COAL TRAFFIC

Coal hauled from Sidney to Oswego for lake shipment during the year was 70,131 tons, a decrease of 21,367 tons or 23·35 per cent, as compared with previous year. The average rate per ton per mile received for the transportation of this coal was 0·7096 cents, as compared with 0·7189 during the previous year.

The total coal shipments from Sidney to leased lines, via Randallsville, were 165,947 tons. During the previous year the shipments were 179,516 tons, a decrease of 13,569 tons, or 7½ per cent.

The total amount of coal shipped from Sidney to all points during the year was 321,335 tons, a decrease of 15,028 tons, or 4·46 per cent as compared with previous year.

The total revenue from D. & H. C. Co. coal shipments during the year was $159,544 41, a decrease of $24,225 89, or 13·18 per cent as compared with previous year.

The average rate per ton per mile for the transportation of coal from the D. & H. C. Co. during the year was 0·839 cent, as compared with 0·884 cent during previous year.

The transportation of coal during the year was 33·63 per cent of the entire tonnage.

The above statement does not include miscellaneous shipments of coal received at points other than Sidney, which have been included in our general freight statements.

The exceedingly mild winter of 1889-90 accounts for the light shipments of coal.

PASSENGER TRAFFIC.

The total revenue derived from emigrant and second-class passenger business during the year was $85,995, an increase of $6,460 as compared with previous year. While the volume of emigrant business has decreased, as shown by the decreased number of emigrant passenger miles, the rates have kept up, so that we are enabled to show some increase in earnings from this source. I am also glad to note that there is considerable increase in our through first and second-class passenger business, particularly east bound.

Notwithstanding the special inducements offered by the Company in the way of transportation of materials for parties desiring to erect new hotels or boarding-houses, the accommodations and facilities for summer boarders are not yet adequate to properly take care of the large increase in this business. During the past year we have offered free transportation of all materials used in the erection of summer hotels and boarding-houses, and a considerable number of new buildings are now being erected under this plan, although hardly sufficient to accommodate the large influx of boarders who seek these popular mountain resorts.

PASSENGER EXCURSIONS.

During the year 131 excursions, carrying 29,886 passengers, were run, from which the revenue was $22,182. The total mileage made by excursion trains was 6,995, and the earnings per train mile averaged $3 17. This is a very considerable increase over the excursion business carried in the previous year. A considerable part of this business was carried on regular trains, the mileage of which has been included in the above.

THROUGH FREIGHT TRAFFIC.

Through the agencies of the fast freight lines with which we are now connected, we have largely increased our business connections in the West, and our tariffs cover considerably more territory than heretofore. We can now participate more freely in the through freight business from the West so long as the prevailing rates will warrant us in carrying such business, and the cars which formerly were returned West light can now be loaded back with coal. Since the opening of the Scranton Division we have extended our tariffs to a large portion of the State of Pennsylvania which was formerly inaccessible to us. We have also opened up tariffs on business to New England points *via* the Central New England & Western Road, which promises to be quite remunerative.

SCRANTON EXTENSION.

Notwithstanding the vexatious delays in procuring right of way, the unusually rainy season and the legal obstacles thrown in our way by rival corporations, the Scranton Extension, from Hancock Junction through the Lackawanna coal fields to Scranton, fifty-four miles, was opened for freight and passenger traffic one day in advance of the date fixed upon in our contracts with coal operators, when we must begin the transportation of coal under these agreements.

On account of the numerous railways, mine branches and gravity railway tracks already built in the narrow and thickly-populated Lackawanna Valley between Scranton and Forest City, this portion of the line was very difficult to locate and the right of way very expensive. At Providence and Carbondale the line crosses the valley on high trestles, with iron bridges over the street and railway crossings (the former will in a few years be filled up with earth or culm). The location is good, and in most cases our freight and passenger stations for local business are favorably located. The grades on this portion of the line, except for short distances, do not exceed fifty-two feet per mile, with a maximum curvature of six degrees.

From Carbondale to Forest City there is a uniform grade of seventy feet per mile, with curvature of six to eight degrees, the grades being reduced on all sharp curves. From Forest City to the Summit (Poyntelle Station), twenty-four miles, there is a uniform grade of forty-two feet per mile, with maximum curvature of six degrees. From this summit (2,078 feet above tide water) the line descends with a uniform grade of eighty-four feet per mile for a distance of fourteen miles to the crossing of the Delaware River, the dividing line between Pennsylvania and New York. From this bridge to Hancock Junction, where connection is made with the main line, there is no grade in either direction exceeding forty feet per mile. On the whole the grades in the direction that coal is hauled are more favorable than on any other coal line leading out of this region, except those following along and down the valley to the south.

Ample water-ways have been provided, and all small streams are securely spanned with box or arch culverts, and larger openings with solid masonry abutments and steel bams. In the large structures, of which there are many, the masonry is all first-class, and the foundations (and in many cases the entire abutments) are built for second track. The truss bridges are all of iron and built sufficiently strong to carry a continuous train of the heaviest consolidation engines in use. At several points where material could not be obtained without excessive haul, temporary hemlock or pile trestles have been erected, which in a few years should be replaced with earth or culm embankment. At three points, Cadosia Valley, Delaware River (approaches to main river span) and at Falls Creek, heavy iron viaducts have been built on solid masonry foundation.

All the rails in main track are 67-pound steel with fish joints 36 inches long, laid on an average of 3,000 ties per mile. All the ties are of good size and durable timber, either white oak, chestnut or Georgia pine. Two miles of second track,

Scranton to Providence, are laid in the same manner. In addition to this there were 6·3 miles of sidings laid June 30, which have been considerably increased since that date. The sidings and mine branches are laid with 56-pound steel rails taken up from the main line and replaced with heavier steel. All the frogs are steel and of the best pattern and safety switches have been used at all points.

BALLAST.—No good gravel for ballast was found in sufficient quantity on the line, and gravel was hauled from the main line near Hancock to ballast the line from that point to Belmont. From Belmont to Scranton the line is ballasted with culm (the slate rock and refuse from prepared coal). The line is splendidly ballasted with not less than 3,000 cubic yards per mile, and the track since the day of opening has been in good line and surface.

Very neat and suitable stations, with some architectural pretensions, have been erected for each town, the stations of superior class in the larger towns being heated by steam or hot water heaters, and provided with fire places, ventilators, and water-closets, with good plumbing; the latest and most improved sanitary arrangements have been provided. The Carbondale station is also furnished with elevators for raising baggage to the line of the platform and passenger elevators are soon to be added. The freight houses are ornamental in design, conveniently located, and ample for the business. With these facilities we hope to be able to secure a fair proportion of the large and profitable freight and passenger business of the valley between Scranton and Forest City.

At Scranton we succeeded in making a fair arrangement with the Central Railroad of New Jersey for the joint use of their valuable terminal in that city, their large and commodious passenger and freight stations and ample freight yard being sufficient for the use of both companies. Arrangements have also been made for securing a considerable through freight and passenger business in connection with this Company.

The chief business for which this extension was built is the transportation of anthracite coal. The first month the line was opened (July, 1890,) we carried 25,000 tons. The business has been limited by the scarcity of cars and for the reason that we were unable to ship to tide water, the coal trestle at Weehawken not being completed until after January 1, 1891. Notwithstanding these and other obstacles incident to handling new traffic, the amount carried over the new road in December exceeded 40,000 tons, or at the rate of about 500,000 tons per annum. It has been the policy of the company to strictly maintain prices established by the larger companies. Thus far, notwithstanding the low prices which prevailed, the rates of transportation have been satisfactory, the average revenue per ton carried during the first six months being $1 35 per gross ton. Many of the mines with which we have contracts for the transportation of from 50,000 to 100,000 tons per year respectively have not yet begun shipments. Others are just beginning, and the output is necessarily light; but we have every reason to believe that we can secure 750,000 tons in 1891 and 1,000,000 tons in 1892, if sufficient storage grounds are secured and cars provided for its transportation.

COAL CARS.

The Company now owns, December 31st, 2,300 coal cars. 1,500 of these are new cars with capacity of 20 gross tons, and 800 are old cars, average capacity about 18 tons. The Company will receive 1,000 cars on the Car Trust plan during the months of January to April inclusive, which will make a total of 3,300 coal cars.

Under our contract with the Delaware & Hudson Canal Company, for transportation of their coal from Sidney to Utica and Oswego, we agree to provide our quota of cars on mileage basis. This, if the business holds up, will require at least 1,000 cars the greater part of the year, leaving but 2,300 cars for transportation of coal the Company has contracted to carry for individual collieries. Of these cars, those which are sent to the Oswego or Weehawken coal trestles, or to local points on the line within the control of the Company, can be relied upon to make the round trip from the mines to destination and return within 15 days, or say two loads per month; while cars which are sent to Canada, Buffalo or New York State points on other roads will be gone 20 days, and cars sent to New England, via the Central New England and Western RR., or via Newburg, require a full month to make the round trip. If half the coal is destined to long-distance points, making a general average of 20 days, or one and one-half round trips per month, then the utmost capacity, with the number of cars we shall have after filling our D. & H. quota, will be, say, 70,000 tons per month. It is therefore quite apparent that we shall require more coal cars during the coming year. Exactly how many depends largely upon the progress made in opening and developing new mines, and the markets to which the coal is sent.

COAL STORAGE.

The question of coal storage is one of the greatest importance, and our shipments during a large portion of the year will depend entirely upon such facilities. During the summer months there is little or no market for the smaller sizes, pea and buckwheat, and as we have contracted to take this coal as it runs from the mines, we must have facilities for storing at least 60,000 tons at some convenient point on the line where it can be quickly and cheaply reloaded and shipped when the market demands these sizes. This coal can be bought cheaply during the summer months, and the advance in price, if sold during the winter, will recoup the company for the cost of handling, storing, interest, etc., besides securing a tonnage which cannot be obtained in any other way. The storage plant should be located not far from the junction of the Scranton Division with the main line, so that the coal stored can be shipped readily to the north or south, according to the demand for it, without extra haul. It should also provide for extension, so that if necessary in the future 100,000 to 150,000 tons can be stored. Such a plant, with the capacity first mentioned, can be built at a cost estimated at $50,000, and will be capable of extension to 150,000 tons with but comparatively slight additional expense, and I earnestly recommend that the work be started in the early spring, so that we can reap the benefits in July and later.

Funds should also be provided for advances to miners for the purpose of opening and developing coal lands and securing the transportation of coal over this Company's lines. These loans can be made at six per cent interest, well secured by mortgages upon the property, and payable like royalties upon each ton of coal taken out. We have already made advances of this nature, or have agreed to make them, to the extent of about one half million dollars, and have secured the transportation of all coal to be taken out of mines on which the advances have been made, which will, when these properties are worked to their full capacity, aggregate about one million tons per annum. Most of the coal land accessible to our line has been taken up by the older coal-carrying lines, or by companies organized in their interest, but there are still opportunities to secure more coal in this way, and I earnestly recommend that the funds be provided so that we can avail ourselves of these offers as they are presented. Other coal roads in the Valley have secured their tonnage by enormous outlays ranging from $5,000,000 to $10,000,000 for the purchase of coal lands. If the necessary funds can be provided, this Company can secure a tonnage of one and one-half millions per annum by making loans to operators which are well secured and bear six per cent interest.

COAL DOCKS AND TRESTLES.

We have now good coal docks at Oswego for shipment to lake ports and Canada points, and also at Weehawken for tidewater shipments; but shipping facilities should also be provided at Cornwall for shipments to Hudson River points, similar to the trestle of the Pennsylvania Coal Company at Newburg, the New York Lake Erie & Western R. R. at Piermont, and the Delaware & Hudson Canal Company at Rondout. The company has now secured 500 feet of water front at Cornwall, well located for this purpose, and I recommend that this work be started as soon as the necessary funds can be provided. We should also acquire 500 feet more water front at this point, and locate on it a transfer for placing cars on floats for transfer to the New York & New England R. R., and a general warehouse for handling merchandise freight, with a second story for storage; also an open dock for coarse freight; and a small floating elevator for transferring grain from cars to boats. The facilities of the West Shore Railroad in New York are now inadequate for handling the joint tonnage, and no provision is made for future growth and development. Annoying blockades are frequent, and we have often been obliged to decline business on account of the lack of terminal facilities at Weehawken and New York. This terminal at Cornwall would be available at least nine or ten months in the year to take certain classes of business, and thus relieve the present terminal. The rates for towing from Cornwall are low, and arrangements for towing and delivering the traffic we might desire to send by water could be made upon very favorable terms.

ADDITIONAL FACILITIES.

We have endeavored to anticipate the needs in the way of equipment, yards and sidings, and other facili ies, that may be required on account of the coal business, and have done much in this way toward improving both the road and equipment; but the coal business is still new to us, and it is quite probable that further expenditures on capital account will be made necessary by growth of this very important feature of our traffic.

ZIG ZAG TUNNEL.

The approaches to the tunnel between Walton and Sidney were completed to grade and the heading (which is also on the grade line full width of the tunnel section, and an average of nine feet in height), pushed through on the 23d of December last. There now remains to complete taking out the top or semi-circular section, laying the side walls and arching of about one-third the distance through the tunnel (which is a total length of 1,620 feet), and laying track and ballasting with stone. This we hope to have all completed so the tunnel can be used by May 1 next. We can then save the cost of pushing freight and passenger trains over the Zig Zag, which in recent months has with our increased tonnage added about $30,000 per year (or twice the amount of interest on cost of tunnel) to our operating expenses, to say nothing of annoying delays and extra cost of repairs to equipment on account of operating over the heavy grades and curves of the Zig Zag.

The physical condition of the road and equipment is now much better than ever before, and this, together with the large increase in earnings from the coal business, will still further reduce the ratio of operating expenses.

Yours truly,

J. E. CHILDS,

DECEMBER 31, 1890. *General Manager.*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 23, 1891.

The week has been a disappointing one, not only in regular trade, but in speculative circles. Legislation at Washington has been impeded by bitter contests of a partisan character. Some banking institutions at the West have been in trouble, but their relations with this market have been very limited. Money has become extremely easy. The weather has turned milder, with heavy rains, under which the ice has disappeared from our harbor, and local floods in the interior have done some damage; but at the close the skies are clear and the temperature genial.

Lard on the spot has gradually cheapened in prices, under very free offerings, but at slight concessions buyers of large lines have appeared and the transactions of the week are fully 15,000 tcs., half of which on Wednesday, closing to-day at 5·50c. for prime city and 6·05@6·07½c. for prime Western, with refined for the Continent quoted at 6@6·40c. The speculative dealings in lard for future dali very have also been active, but prices declined under free selling by Western packers, who were led to offer freely by the arrival of swine in large numbers at Western points. The close was steady at the decline.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
January delivery....c.	6·11	6·10	6·06	6·04	6·03	6·00
February delivery....c.	6·11	6·08	6·09	6·04	6·02	6·01
March delivery....c.	6·24	6·20	6·20	6·19	6·15	6·13
April delivery....c.	6·35	6·31	6·32	6·30	6·26	6·24
May delivery....c.	6·43	6·38	6·38	6·36	6·35	6·31

Pork has declined and closes quiet; quoted at $10@10 75 for old mess, $11 50@11 75 for new mess, $9 50@10 for extra prime and $11 75@13 50 for clear. Beef has remained quiet and nearly nominal; extra mess, $7@7 50; packet, $8@8 50; family, $9@10 per bbl.; extra India mess, $13@14 50 per tierce. Beef hams quiet at $12@12 50 per bbl. Cut meats have had a brisk sale, and to-day pickled bellies, 10 lbs. average, brought 5¼c., closing quoted as follows: Pickled bellies, 5@5⅜c.; pickled shoulders, 4@4¼c., and hams, 7½@8c. Smoked shoulders, 5¼@5½c., and hams, 9@9¼c. Tallow is quiet at 4⅝c. Stearine is quoted at 6⅝@6¾c., and oleomargerine, 5½c. Butter dull at 22@28c. for creamery. Cheese is firm but quieter at 8½@10¼c. for State factory, full cream.

Coffee on the spot shows no decided change. Rio No. 7 still quoted at 17½c. The business has been mainly in lots afloat, and included to-day No. 7 Rio at 17⅛c. No. 5 do at 17⅞c. and No. 8 Santos, nearly due, at 17¼c. There has been also a good business in mild grades, including 2,700 bags Maracaibo to-day at 21@21¼c for good Cucuto. The speculation in Rio options has shown strength, and to-day there was some advance, on stronger European advices, which led to a demand to cover contracts, closing steady with seller as follows:

January.....17·05c.	April.....15·90c.	July.....15·30c.
February.....16·55c.	May.....15·70c.	September.....14·75c.
March.....16·20c.	June.....15·45c.	December.....13·85c.

—showing an advance for the week of 10@25 points.

Raw sugars have further advanced, with a good degree of activity, closing at 4 15-16c. for fair refining Cuba muscovado and 5 5⁄c. for centrifugal of 96 degrees test. Refined sugars are quieter at the advance to 6¾c. for standard crushed. The tea sale went off at full prices on a moderate offering, and to-day the market was active at private sale.

Kentucky tobacco, though fairly steady, continues quiet and sales for the week are only about 150 hhds., mainly for export. Seed leaf has been much more active, and sales for the week foot up 2,778 cases, as follows: 1,340 cases 1889 crop, Wisconsin Havana, 8½c. to 12½c.; 250 cases 1889 crop, Pennsylvania Havana, 13c. to 30c.; 160 cases 1889 crop, New England Havana, 16c. to 48c.; 200 cases 1889 crop, State Havana, 14c. to 21c.; 250 cases 1889 crop. Pennsylvania seed, 10c. to 13½c.; 78 cases 1888 crop, Dutch, p. t.; 150 cases 1889 crop, Dutch, 13c. to 14c.; 150 cases 1889 crop, Zimmer's Spanish, 13½c. to 16c.; and 200 cases sundries, 7½c. to 35c.; also 700 bales Havana fillers, 72½c. to $1 15, and 75 bales Sumatra, $2 00 to $2 85.

On the Metal Exchange Straits tin closes quiet and easy at 20·15c. on the spot and 20·30c. for April. Ingot copper dull and heavy at 14½c. for Lake. Lead is unsettled and nominal at 4·35c. Iron is dull.

Refined petroleum is dearer at 7·45c. in bbls. and 9·45c. in cases; naphtha, 7·10c.; crude in bbls., 7·10c., and in bulk, 4·55c. Crude certificates were active under speculative influences and the price advanced, closing at 76¾c. per bbl.

Spirits turpentine is steady at 39¾@40¼c., but closing quiet. Rosins are steady at $1 40@$1 45 for strained, but also quiet. Wool is dull, except for low grades. Hops continue depressed by the dulness of trade.

COTTON.

FRIDAY, P. M., January 23, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 178,943 bales, against 174,855 bales last week and 217,177 bales the previous week, making the total receipts since the 1st of Sept., 1890, 5,066,556 bales, against 4,803,160 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 263,396 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,786	3,640	1,733	2,512	2,053	1,298	14,022
El Paso, &c.	.....	.....	.....	.....	.....	1,975	1,975
New Orleans	13,012	10,893	15,630	10,341	3,660	14,222	67,758
Mobile	1,931	1,488	3,072	752	532	697	8,472
Florida	.....	.....	.....	.....	.....	236	236
Savannah	3,033	4,878	2,905	4,590	2,220	4,942	22,568
Brunsw'k, &c.	.....	.....	.....	.....	.....	4,863	4,863
Charleston	977	2,339	1,054	2,870	3,279	2,265	12,784
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	590	1,243	947	618	1,847	897	6,142
Wash'gton, &c	.....	.....	.....	.....	.....	201	201
Norfolk	2,736	4,781	1,414	2,447	2,756	2,419	16,553
West Point	1,022	1,083	1,265	670	1,454	1,443	6,937
N'wp't N's, &c.	.....	.....	.....	.....	.....	2,764	2,764
New York	705	1,092	1,186	1,210	905	1,248	6,346
Boston	530	754	306	456	625	45	2,716
Baltimore	.....	.....	.....	.....	.....	2,793	2,793
Philadelph'a, &c	74	21	670	44	129	875	1,813
Totals this week	27,396	32,212	30,182	26,510	19,460	43,133	178,943

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Jan. 23.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston	14,022	818,951	17,009	739,820	93,793	41,355
El Paso, &c.	1,975	16,248	2,284	12,197	.....	.....
New Orleans	67,758	1,487,406	58,034	1,599,091	332,495	285,384
Mobile	8,472	228,279	7,569	213,229	56,374	19,525
Florida	236	33,298	798	20,795	.....	.....
Savannah	22,568	849,859	16,354	818,791	96,529	58,695
Bruns., &c.	4,863	151,176	4,917	138,750	10,316	15,103
Charleston	12,784	361,827	4,539	291,515	54,127	31,404
P. Royal, &c	.....	596	.....	1,728	.....	.....
Wilmington	6,142	161,585	3,119	121,150	23,804	15,286
Wash'tn, &c	201	3,281	215	3,496	.....	.....
Norfolk	16,553	471,638	8,219	336,856	67,143	41,539
West Point	6,937	253,130	8,044	269,432	26,881	.....
NwptN., &c	2,764	53,252	1,438	39,989	21,673	4,237
New York	6,346	49,920	4,815	65,893	118,299	134,662
Boston	2,716	57,599	2,541	43,854	21,000	9,948
Baltimore	2,793	38,332	5,048	46,672	9,334	7,369
Phil'del'a, &c	1,813	29,679	1,949	39,902	6,406	17,084
Totals	178,943	5,066,556	146,892	4,803,160	938,174	681,591

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886
Galv'ston, &c	15,997	19,293	14,500	8,964	10,383	13,394
New Orleans	67,758	58,034	55,414	24,833	49,911	51,135
Mobile	8,472	7,569	10,332	4,471	6,377	13,057
Savannah	22,568	16,354	18,246	12,240	14,865	18,058
Charl'st'n, &c	12,784	4,539	11,251	8,435	5,699	6,630
Wilm'gt'n, &c	6,343	3,334	2,999	3,122	2,189	1,538
Norfolk	16,553	3,219	17,815	5,265	11,178	12,121
W't Point, &c	9,701	9,482	14,934	10,146	11,096	4,618
All others	18,767	20,068	32,330	12,654	20,831	13,855
Tot. this week	178,943	146,892	177,821	90,130	132,531	134,804
Since Sept. 1	5066,556	4803,160	4319,013	4436,132	4346,172	4113,246

The exports for the week ending this evening reach a total of 172,493 bales, of which 122,622 were to Great Britain, 22,645 to France and 27,226 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Jan. 23. Exported to—				From Sept. 1, 1890, to Jan. 23, 1891 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	35,993	.....	1,900	37,893	388,566	24,933	85,496	498,995
New Orleans	26,922	16,796	12,846	56,564	507,164	287,501	356,816	1,151,481
Mob. & Pens'la	.....	.....	.....	.....	57,950	.....	.....	57,950
Savannah	10,517	4,329	.....	14,846	104,971	32,928	305,919	443,818
Brunswick	3,642	.....	.....	3,642	81,621	.....	14,459	99,083
Charleston	9,605	.....	5,260	14,865	92,957	16,330	150,907	260,194
Wilmington	.....	.....	.....	.....	74,228	1,647	52,110	127,985
Norfolk	13,923	.....	.....	13,923	177,461	11,549	31,181	220,191
West Point	3,810	.....	.....	3,810	90,836	.....	19,551	110,387
N'port N'ws, &c	.....	.....	.....	.....	7,919	.....	.....	17,919
New York	9,018	1,520	7,009	17,547	234,830	19,382	108,769	363,011
Boston	4,248	.....	211	4,454	92,720	.....	2,400	95,120
Baltimore	3,508	.....	.....	3,508	41,992	9,241	35,421	86,657
Philadelp'a, &c	1,411	.....	.....	1,411	12,354	.....	1,655	14,009
Total	122,622	22,645	27,226	172,493	1,978,602	403,514	1,184,717	3,546,833
Total, 1889-90.	84,738	23,867	25,484	134,039	1,980,506	416,363	1,105,615	3,502,484

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Jan. 23 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	26,958	9,912	19,959	1,203	58,032	274,463
Mobile.....	13,000	None.	None.	2,000	15,000	41,374
Charleston....	7,000	None.	6,800	1,600	16,000	38,127
Savannah.....	2,500	None.	8,400	2,800	13,700	82,829
Galveston.....	28,850	None.	1,542	9,478	39,870	53,023
Norfolk.....	39,500	None.	4,500	1,500	45,500	21,643
New York.....	2,800	1,250	3,300	None.	7,350	110,949
Other ports....	32,000	None.	25,000	None.	57,000	62,414
Total 1891...	153,208	11,162	69,501	18,581	252,452	685,722
Total 1890...	60,065	6,678	64,450	15,026	146,219	535,372
Total 1889...	77,099	11,263	42,390	25,964	156,716	766,021

The speculation in cotton for future delivery at this market was moderately active at declining prices during the first half of the week under review. Recent maximum crop estimates were the dominant influence—having seemingly entire control of this and the leading markets of Europe. There was occasionally a disposition to dispute the estimate of 8,000,000 bales, but nobody expressed confidence that the yield will fall much below those figures. A drop in silver had no effect. The movement of the crop at the ports and the principal interior towns continued on a moderate scale, but it is so generally believed that planters are holding back cotton that current figures have little influence. On Wednesday an improvement at Liverpool was followed by some recovery in this market, on a brisker demand to cover contracts, but the better prices were not maintained in the later dealings of that day. On Thursday there was a slight improvement, attributed to revival of speculative confidence, but prices fell off rapidly in the last hour under sales to realize, stimulated by pretty full receipts for the day at some of the principal interior towns. To-day the crop movement, both at the ports and at the interior towns, showed sufficient increase over last year to give fresh credit to maximum crop estimates, and a further decline took place, Liverpool having shown renewed weakness. Cotton on the spot declined 1-16c. on Saturday and 1-16c. on Monday, without promoting activity of trade. Stocks remained comparatively small. The market to-day was dull and weak at 9⅜c. for middling uplands.

The total sales for forward delivery for the week are 506,400 bales. For immediate delivery the total sales foot up this week 939 bales, including 343 for export, 596 for consumption, —— for speculation, and —— in transit. Of the above —— bales were to arrive. The following are the official quotations for each day of the past week—January 17 to January 23.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....per lb.	6 13/16	6¾	6¾	6¾	6¾	6¾
Strict Ordinary.....	7¼	7 1/16	7 3/16	7 3/16	7 3/16	7 3/16
Good Ordinary.....	8⅛	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Ordinary.....	8⅛	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Low Middling.....	8⅞	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Strict Low Middling.....	9¼	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Middling.....	9 7/16	9⅜	9⅜	9⅜	9⅜	9⅜
Good Middling.....	9 15/16	9⅞	9⅞	9⅞	9⅞	9⅞
Strict Good Middling.....	10 5/16	10¼	10¼	10¼	10¼	10¼
Middling Fair.....	11 1/16	11	11	11	11	11
Fair.....	11 13/16	11½	11½	11½	11½	11½

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....per lb.	7¼	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Strict Ordinary.....	7 11/16	7⅝	7⅝	7⅝	7⅝	7⅝
Good Ordinary.....	8 9/16	8½	8½	8½	8½	8½
Strict Good Ordinary.....	8 15/16	8⅞	8⅞	8⅞	8⅞	8⅞
Low Middling.....	9 5/16	9¼	9¼	9¼	9¼	9¼
Strict Low Middling.....	9 11/16	9⅝	9⅝	9⅝	9⅝	9⅝
Middling.....	9⅞	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Good Middling.....	10⅜	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16
Strict Good Middling.....	10⅜	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16
Middling Fair.....	11½	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16
Fair.....	12	11 15/16	11 15/16	11 15/16	11 15/16	11 15/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....per lb.	6 3/16	6½	6½	6½	6½	6½
Strict Good Ordinary.....	7 3/16	7⅛	7⅛	7⅛	7⅛	7⅛
Low Middling.....	8 1/16	8	8	8	8	8
Middling.....	8 7/8	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul'n	Tran-sit.	Total.	
Saturday	Easy at 1/16 dec.	....	105	....	....	105	100,900
Monday..	Q't & st'y, 1/16 do.	343	50	....	....	393	119,000
Tuesday..	Quiet.....	....	67	....	....	67	57,200
Wed'day.	Quiet.....	....	123	....	....	123	85,300
Thursday	Quiet.....	....	149	....	....	149	35,000
Friday...	Dull.....	....	102	....	....	102	109,000
Total...		343	596	....	....	939	506,400

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 17—	Lower.	Aver.. 9·14	Aver.. 9·19	Aver.. 9·30	Aver.. 9·41	Aver.. 9·51	Aver.. 9·61	Aver.. 9·69	Aver.. 9·68	Aver.. 9·51	Aver.. 9·40	Aver.. ——	Aver.. ——
Sales, total.....	100,900	700	15,200	32,400	11,600	12,600	10,200	5,600	10,800	1,700	100	——	——
Prices paid (range)	9·14 @ 9·71	9·13@ 9·15	9·17@ 9·22	9·27@ 9·31	9·38@ 9·43	9·48@ 9·53	9·58@ 9·62	9·66@ 9·71	9·64@ 9·69	9·48@ 9·52	— @ 9·40	—— @ ——	—— @ ——
Closing.....	Easy.	9·13— 9·14	9·17— 9·18	9·27— 9·28	9·38— 9·39	9·48— 9·49	9·58— 9·59	9·66— 9·67	9·64— 9·65	9·47— 9·49	9·35— 9·37	—— ——	—— ——
Monday, Jan. 19—	Easier.	Aver.. 9·11	Aver.. 9·14	Aver.. 9·23	Aver.. 9·35	Aver.. 9·44	Aver.. 9·55	Aver.. 9·62	Aver.. 9·60	Aver.. 9·45	Aver.. 9·34	Aver.. 9·29	Aver.. ——
Sales, total.....	119,000	400	14,800	31,000	13,000	7,000	12,300	7,200	17,500	1,400	300	100	——
Prices paid (range)	9·10@ 9·65	9·10@ 9·12	9·21@ 9·26	9·33@ 9·37	9·43@ 9·47	9·52@ 9·57	9·60@ 9·65	9·58@ 9·63	9·45@ 9·46	9·34@ —	9·29@ —	——	——
Closing.....	Steady.	9·13— 9·14	9·15— 9·16	9·24— 9·25	9·35— 9·36	9·46— 9·47	9·50— —	9·63— 9·64	9·61— 9·62	9·45— 9·46	9·33— 9·35	—— ——	—— ——
Tuesday, Jan. 20—	Easier.	Aver.. 9·08	Aver.. 9·13	Aver.. 9·22	Aver.. 9·33	Aver.. 9·43	Aver.. 9·53	Aver.. 9·60	Aver.. 9·59	Aver.. 9·44	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	57,200	600	6,500	12,700	8,600	7,000	7,200	4,600	6,100	800	100	——	——
Prices paid (range)	9·08@ 9·62	9·08@ 9·11	9·20@ 9·23	9·32@ 9·35	9·42@ 9·44	9·52@ 9·54	9·59@ 9·62	9·58@ 9·60	9·43@ 9·45	9·34@ 9·36	—— ——	—— ——	—— ——
Closing.....	Steady.	9·10— 9·11	9·14— 9·15	9·23— 9·24	9·34— 9·35	9·44— 9·45	9·54— 9·55	9·62— 9·63	9·60— 9·61	9·46— 9·48	9·34— 9·36	—— ——	—— ——
Wednesd'y, Jan. 21—	Firmer.	Aver.. 9·15	Aver.. 9·17	Aver.. 9·26	Aver.. 9·38	Aver.. 9·48	Aver.. 9·57	Aver.. 9·65	Aver.. 9·64	Aver.. 9·49	Aver.. 9·38	Aver.. ——	Aver.. ——
Sales, total.....	85,300	2,000	7,200	23,200	12,500	15,300	7,500	7,500	9,200	800	300	——	——
Prices paid (range)	9·14@ 9·69	9·15@ 9·16	9·14@ 9·20	9·23@ 9·29	9·34@ 9·40	9·45@ 9·51	9·54@ 9·60	9·63@ 9·69	9·60@ 9·67	9·48@ 9·51	— @ 9·38	—— @ ——	—— @ ——
Closing.....	Dull.	9·12— 9·14	9·14— 9·15	9·23— 9·24	9·34— 9·35	9·44— 9·45	9·53— 9·54	9·62— 9·63	9·59— 9·60	9·45— 9·47	9·36— 9·37	—— ——	—— ——
Thursday, Jan. 22—	Variable.	Aver.. 9·15	Aver.. 9·15	Aver.. 9·23	Aver.. 9·34	Aver.. 9·45	Aver.. 9·55	Aver.. 9·63	Aver.. 9·61	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	35,000	100	3,700	7,000	2,700	6,300	3,300	4,000	5,800	1,600	.....	.....	.....
Prices paid (range)	— @ 9·66	— @ 9·15	9·11@ 9·17	9·20@ 9·27	9·31@ 9·37	9·41@ 9·48	9·52@ 9·57	9·60@ 9·66	9·58@ 9·63	9·43@ 9·50	— @ —	—— @ ——	—— @ ——
Closing.....	Lower.	9·09— 9·11	9·11— 9·12	9·20— 9·21	9·31— 9·32	9·41— 9·42	9·51— 9·52	9·59— 9·60	9·58— 9·59	9·42— 9·43	9·33— 9·34	—— ——	—— ——
Friday, Jan. 23—	Lower.	Aver.. 9·05	Aver.. 9·08	Aver.. 9·16	Aver.. 9·27	Aver.. 9·38	Aver.. 9·48	Aver.. 9·57	Aver.. 9·55	Aver.. 9·41	Aver.. 9·30	Aver.. ——	Aver.. 9·26
Sales, total.....	109,000	900	9,400	17,200	14,800	17,500	18,300	11,800	16,300	2,000	300	——	500
Prices paid (range)	9·04@ 9·59	9·04@ 9·07	9·05@ 9·10	9·14@ 9·20	9·25@ 9·31	9·35@ 9·41	9·45@ 9·51	9·55@ 9·59	9·53@ 9·58	9·39@ 9·42	....	....	....
Closing.....	Steady.	9·04— 9·06	9·06@ 9·07	9·15— 9·16	9·26@ 9·27	9·36— 9·37	9·46— 9·47	9·55— ——	9·55— 9·55	9·39— 9·40	9·31— ——	—— ——	9·27— 9·29
Total sales this week.	506,400	4,700	56,800	123,500	71,200	71,700	58,600	40,700	68,700	8,300	1,100	100	1,000
Average price, week.		9·11	9·14	9·23	9·35	9·45	9·55	9·63	9·61	9·46	9·35	9·29	9·28
Sales since Sep. 1, '90*	10,819,200	2,258,100	1,511,400	2,110,400	958,600	873,200	541,500	244,700	352,600	47,400	10,500	1,200	2,000

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 340,300; September-November, for November, 382,700; September-December, for December, 947,300.

The following exchanges have been made during the week:

·09 pd. to exch. 600 May for June.	·20 pd. to exch. 1,000 Feb. for Apr
·02 pd. to exch. 300 Aug. for July.	·11 pd. to exch. 500 Mch. for Apr.
·16 pd. to exch. 400 May for Aug.	·39 pd. to exch. 100 Feb. for June
·10 pd. to exch. 2,100 Apr. for May	·10 pd. to exch. 100 Feb. for Mch.
·16 pd. to exch. 500 Sept. for July.	·21 pd. to exch. 500 Mch. for May

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1891	1890.	1889.	1888.
Stock at Liverpool.....bales	940,000	970,000	706,000	746,000
Stock at London.....	20,000	16,000	5,000	30,000
Total Great Britain stock.	960,000	986,000	711,000	776,000
Stock at Hamburg.....	3,300	2,100	2,400	5,000
Stock at Bremen.....	164,000	143,000	14,000	43,500
Stock at Amsterdam.....	9,000	7,000	23,000	26,000
Stock at Rotterdam.....	500	300	400	300
Stock at Antwerp.....	7,000	6,000	500	900
Stock at Havre.....	192,000	156,000	110,000	183,000
Stock at Marseilles.....	3,000	3,000	3,000	3,000
Stock at Barcelona.....	66,000	85,000	20,000	43,000
Stock at Genoa.....	6,000	7,000	5,000	5,000
Stock at Trieste.....	7,000	12,000	7,000	5,000
Total Continental stocks.....	457,800	421,400	185,300	314,700
Total European stocks...	1,417,800	1,407,400	896,300	1,090,700
India cotton afloat for Europe.	63,000	133,000	102,000	70,000
Amer. cott'n afloat for Europe.	538,000	523,000	430,000	493,000
Egypt, Brazil, &c., afit for E'r'pe	51,000	32,000	48,000	36,000
Stock in United States ports..	938,174	681,591	922,737	949,276
Stock in U. S. interior towns..	390,624	299,877	364,725	363,197
United States exports to-day.	17,704	17,034	27,929	15,788
Total visible supply.....	3,416,302	3,093,902	2,791,691	3,017,961
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	646,000	754,000	586,000	561,000
Continental stocks.....	355,000	330,000	126,000	182,000
American afloat for Europe...	538,000	523,000	430,000	493,000
United States stock.....	938,174	681,591	922,737	949,276
United States interior stocks..	390,624	299,877	364,725	363,197
United States exports to-day.	17,704	17,034	27,929	15,778
Total American.....	2,885,502	2,605,502	2,457,391	2,564,261
East Indian, Brazil, &c.—				
Liverpool stock.....	294,000	216,000	120,000	185,000
London stock.....	20,000	16,000	5,000	30,000
Continental stocks.....	102,800	91,400	59,300	132,700
India afloat for Europe.....	63,000	133,000	102,000	70,000
Egypt, Brazil, &c., afloat.....	51,000	32,000	48,000	36,000
Total East India, &c.....	530,800	488,400	334,300	453,700
Total American.....	2,885,502	2,605,502	2,457,391	2,564,261
Total visible supply.....	3,416,302	3,093,902	2,791,691	3,017,961
Price Mid. Upl., Liverpool....	5 1/16d.	6 1/8d.	5 1/2d.	5 5/8d.
Price Mid. Upl., New York....	9 3/8c.	11c.	9 7/8c.	10 11/16c.

☞ The imports into Continental ports this week have been 80,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 322,400 bales as compared with the same date of 1890, an *increase* of 624,611 bales as compared with the corresponding date of 1889 and an *increase* of 398,341 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

Towns.	Movement to January 23, 1891. Receipts. This week.	Since Sept. 1, '90.	Shipm'ts This week.	Stock Jan. 23.	Movement to January 24, 1890. Receipts. This week.	Since Sept. 1, '89.	Shipm'ts This week.	Stock Jan. 24.
Augusta, Ga.....	6,487	212,564	11,569	42,556	3,668	173,517	4,561	20,125
Columbus, Ga.....	2,084	69,470	1,662	18,935	1,471	69,793	2,831	11,548
Macon, Ga.....	1,580	69,382	2,298	10,826	500	55,989	800	1,200
Montgomery, Ala	1,853	123,959	2,298	17,459	1,145	128,473	4,777	5,296
Selma, Ala.....	1,000	81,904	1,551	14,000	551	75,944	574	3,933
Memphis, Tenn..	17,423	572,189	28,958	124,341	12,934	495,508	24,528	114,303
Nashville, Tenn..	1,786	33,872	1,141	4,587	1,071	28,437	1,683	4,932
Dallas, Texas...	603	31,318	934	1,141	1,900	28,842	1,100	1,100
Sherman, Texas..	300	17,212	350	250	82	13,453	126	188
Shreveport, La...	2,909	70,579	3,618	17,183	1,791	69,127	4,047	11,542
Vicksburg, Miss..	2,944	67,546	3,318	17,182	1,533	66,528	2,241	14,766
Columbus, Miss..	1,001	34,082	1,570	2,740	398	26,442	322	1,764
Eufaula, Ala.....	1,005	27,156	622	7,246	304	28,735	437	3,030
Albany, Ga.....	1,251	33,450	893	2,065	680	23,429	3,915	2,344
Atlanta, Ga.....	2,869	119,040	2,827	11,398	1,884	137,982	3,971	9,745
Rome, Ga.....	2,179	73,576	2,714	3,931	1,568	59,427	2,934	2,093
Charlotte, N. C..	231	20,045	182	300	355	15,718	405	150
St. Louis, Mo....	18,087	477,334	25,357	90,283	16,074	428,616	20,083	83,768
Cincinnati, Ohio.	19,192	215,215	21,931	4,201	12,877	209,619	12,646	9,612
Total, old towns.	83,834	2,350,196	113,036	390,624	60,686	2,135,579	92,783	299,877
Newberry, S. C...	722	15,333	721	....	201	15,730	201	....
Raleigh, N. C....	806	30,925	922	982	513	16,229	194	619
Tarboro, N. C....	143	10,086	143	....	192	5,022	194	....
Louisville, Ky.*.	666	7,865	890	1,152	266	9,745	406	752
Little Rock, Ark.	1,752	52,238	1,888	7,515	2,103	57,924	3,468	12,549
Brenham, Texas.	67	24,945	1,888	2,702	140	24,318	50	3,043
Houston, Texas.	16,843	759,963	17,647	13,870	12,425	683,818	13,083	8,239
Total, new towns	20,099	901,355	22,454	26,227	15,840	812,786	17,084	25,202
Total, all.....	104,933	3,251,551	135,490	416,851	76,526	2,948,365	110,467	325,079

* Louisville figures "net" in both years.
† Last year's figures are for Griffin.
‡ This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 29,202 bales, and are to-night 90,747 bales *more* than at the same period last year. The receipts at the same towns have been 23,148 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 303,186 bales *more* than for the same time in 1889-90.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Jan. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 5/8
New Orleans	9 5/16	9 5/16	9 1/4	9 1/4	9 1/4	9 1/4
Mobile.....	9 1/4	9 1/4	9 3/16	9 3/16	9 3/16	9 3/16
Savannah...	8 15/16	.....	8 15/16	8 7/8	8 7/8	8 13/16
Charleston..	9 3/4	9 3/4	9 3/4	9 3/4	9 5/8	9 5/8
Wilmington.	9	9	9	9	9	9
Norfolk.....	9 1/16	.....	9 1/16	9 1/16	9 1/16	9 1/8
Boston	9 1/2	9 7/16	9 3/8	9 3/8	9 3/8	9 3/8
Baltimore...	9 1/2	9 1/2	9 1/2	9 1/2	9 7/16	9 7/16
Philadelphia	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Augusta....	9 1/4@3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 1/4@3/8
Memphis....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
St. Louis....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Cincinnati..	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Louisville...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 1/4	Little Rock	8 7/8	Raleigh.....	8 3/4@9
Columbus, Ga.	8 1/2	Montgomery..	8 3/4	Rome.....	.....
Columbus, Miss	8 1/2	Nashville	9 1/8	Selma	.....
Eufaula.....	8 5/8	Natchez.....	9 1/16	Shreveport	8 13/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1888-89	1889-90	1890-91	1888-89	1889-90	1890-91	1888-89	1889-90	1890-91
Dec. 19.....	254,913	252,256	266,327	427,347	365,092	453,481	298,443	296,539	303,161
" 26. ...	240,042	248,408	270,782	460,029	405,332	496,960	272,719	288,648	314,261
Jan. 2.....	202,924	218,640	246,089	448,660	417,500	488,883	191,560	230,868	238,912
" 9.....	159,119	139,826	217,177	435,568	395,470	466,590	146,027	117,736	194,884
" 16.....	143,178	158,868	174,855	407,093	359,020	447,508	120,703	122,418	155,773
" 23.....	177,821	146,892	178,943	389,643	325,079	416,851	160,371	112,951	148,286

* The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 5,469,794 bales; in 1889-90 were 5,115,795 bales; in 1888-89 were 4,693,281 bales.

2.—That, although the receipts at the outports the past week were 178,943 bales, the actual movement from plantations was only 148,286 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 112,951 bales and for 1889 they were 160,371 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is, of course, supplementary to the more extended monthly statements. The results for the week ending Jan. 23 and since Sept. 1 in the last two years are as follows:

January 23.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	25,357	387,625	20,083	345,218
Via Cairo.....	7,713	197,742	13,782	246,323
Via Hannibal.....	4,029	75,606	1,877	49,115
Via Evansville.....	2,158	17,858	105	15,466
Via Louisville.....	5,413	133,866	5,518	85,474
Via Cincinnati.....	4,441	124,965	9,086	142,880
Via other routes, &c.....	1,043	117,349	3,446	112,842
Total gross overland.....	50,154	1,055,011	53,897	997,318
Deduct shipments—				
Overland to N. Y., Boston, &c..	13,668	176,030	14,353	196,321
Between interior towns	1,517	74,697	1,348	48,080
Inland, &c., from South	1,802	51,236	4,183	73,879
Total to be deducted.....	16,987	301,963	19,884	318,280
Leaving total net overland*..	33,167	753,048	34,013	679,038

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 33,167 bales, against 34,013 bales for the week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago 74,010 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Jan. 23.....	178,943	5,066,556	146,892	4,803,160
Net overland to Jan. 23.....	33,167	753,048	34,013	679,038
Southern consumption to Jan. 23	11,000	275,000	10,000	260,000
Total marketed.....	223,110	6,094,604	190,905	5,742,198
Interior stocks in excess.....	*30,657	403,238	*33,941	312,635
Came into sight during week	192,453	.....	156,964	.....
Total in sight Jan. 23.....	.....	6,497,842	.....	6,054,833
North'n spinners tak'gs to Jan. 23	.....	1,354,918	.....	1,339,714

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 192,453 bales, against 156,964 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 443,009 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph to-night indicate that while in some districts of the Southwest the rainfall has been rather heavy, elsewhere, as a rule, the conditions have been favorable for the marketing of cotton.

Galveston, Texas.—There has been rain on two days during the week to the extent of one inch and thirteen hundredths. The thermometer has averaged 43, ranging from 41 to 55.

Palestine, Texas.—We have had rain on two days of the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has ranged from 32 to 58, averaging 45.

Huntsville, Texas.—It has rained on two days of the week, the precipitation reaching seventy-eight hundredths of an inch. Average thermometer 46, highest 59, lowest 33.

Dallas, Texas.—It has rained on two days of the week, the precipitation being ninety-one hundredths of an inch. The thermometer has averaged 40, the highest being 56 and the lowest 25.

San Antonio, Texas.—It has rained on three days of the week, the precipitation reaching one inch and twenty eight hundredths. The thermometer has averaged 44, ranging from 28 to 60.

Luling, Texas.—There has been hard rain on two days of the week, to the extent of two inches and forty hundredths. The thermometer has ranged from 26 to 63, averaging 44.

Columbia, Texas.—It has rained on two days of the week, the precipitation reaching one inch and sixty-four hundredths. Average thermometer 46, highest 61 and lowest 30.

Cuero, Texas.—We have had hard rain on three days of the week, the rainfall reaching three inches and twenty hundredths. The thermometer has averaged 42, the highest being 68 and the lowest 15.

Brenham, Texas.—We have had heavy rain on three days of the week, the precipitation reaching two inches and sixty hundredths. The thermometer has averaged 48, ranging from 37 to 58.

Weatherford, Texas.—We have had hard rain on one day of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has ranged from 25 to 52, averaging 41.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 49.

Shreveport, Louisiana.—We have had rain on two days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 44, ranging from 30 to 58.

Columbus, Mississippi.—It has rained on two days of the week, the precipitation reaching one inch and forty-three hundredths. The thermometer has ranged from 24 to 60, averaging 45.

Leland, Mississippi.—The week's precipitation has been one inch and twenty-nine hundredths. Average thermometer 43.1, highest 72 and lowest 29.

Helena, Arkansas.—There has been a trace of rain on one day of the week. Cotton is about all picked. The thermometer has averaged 40, the highest being 53, and the lowest 28.

Little Rack, Arkansas.—The past week has been without rain, but cloudy most of the time. Cotton receipts are small and falling considerably behind last year. Average thermometer 42, highest 56, and lowest 29.

Nashville, Tennessee.—We have had rain on three days of the week to the extent of ninety hundredths of an inch. The thermometer has ranged from 26 to 52, averaging 38.

Memphis, Tennessee.—There has been no rain all the week. The thermometer has averaged 39, ranging from 28 to 50.

Mobile, Alabama.—Rain has fallen on two days of the week to the extent of seventy-eight hundredths of an inch. Average thermometer 46, highest 62, lowest 30.

Montgomery, Alabama.—We have had rain on four days of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 45, the highest being 63 and the lowest 28.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Rainfall for the week eighty-eight hundredths of an inch. The thermometer has ranged from 26 to 64, averaging 44.

Madison, Florida.——Telegram not received.

Columbus, Georgia.—There has been rain on one day of the week to the extent of ninety-seven hundredths of an inch. The thermometer has averaged 41, the highest being 50 and the lowest 32.

Savannah, Georgia.—Rain has fallen on two days, and the remainder of the week has been pleasant. The precipitation reached eighteen hundredths of an inch. The thermometer has averaged 50, ranging from 34 to 67.

Augusta, Georgia.—There has been light rain on four days of the week, the precipitation reaching eighty hundredths of an inch. The thermometer has ranged from 28 to 64, averaging 46.

Stateburg, South Carolina.—Telegram not received.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching sixty-seven hundredths of an inch. Average thermometer 48, highest 64, lowest 32.

Wilson, North Carolina.—We have had rain on three days of the week, the rainfall reaching one inch and ninety-five hundredths. The thermometer has averaged 44, ranging from 25 to 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 22, 1891 and January 23, 1890.

		Jan. 22, '91.	Jan. 23, '90.
		Feet.	Feet.
New Orleans	Above low-water mark.	11·7	10·3
Memphis	Above low-water mark.	21·1	33·3
Nashville	Above low-water mark.	11·8	35·3
Shreveport	Above low-water mark.	20·8	26·0
Vicksburg	Above low-water mark.	33·5	37·3

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1891	3,000	6,000	9,000	6,000	36,000	42,000	60,000	168,000
1890	5,000	43,000	48,000	11,000	91,000	102,000	73,000	186,000
1889	5,000	20,000	25,000	18,000	65,000	83,000	66,000	187,000
1888	1,000	13,000	14,000	12,000	48,000	60,000	39,000	109,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 13,000 bales and a *decrease* in shipments of 39,000 bales, and the shipments since January 1 show a *decrease* of 60,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891	2,000	3,000	5,000	4,000	7,000	11,000
1890	1,000	3,000	4,000	2,000	7,000	9,000
Madras—						
1891	.....	.....	.....	1,000	.....	1,000
1890	.....	.....	.....	1,000	.....	1,000
All others—						
1891	.....	1,000	1,000	2,000	4,000	6,000
1890	1,000	.....	1,000	3,000	2,000	5,000
Total all—						
1891	2,000	4,000	6,000	7,000	11,000	18,000
1890	2,000	3,000	5,000	6,000	9,000	15,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1
Bombay	9,000	42,000	48,000	102,000	25,000	83,000
All other ports.	6,000	18,000	5,000	15,000	9,000	22,000
Total	15,000	60,000	53,000	117,000	34,000	105,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 21.	1890-91.		1889-90.		1888-89.	
Receipts (cantars*)						
This week	140,000		60,000		125,000	
Since Sept. 1	2,977,000		2,623,000		2,223,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	11,000	195,000	11,000	197,000	14,000	165,000
To Continent	8,000	102,000	4,000	92,000	5,000	84,000
Total Europe	19,000	297,000	15,000	289,000	19,000	249,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 21 were 140,000 cantars and the shipments to all Europe 19,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings. The demand for India is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890-91.					1889-90.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	s. d.	d.
Dec 19	8 3/8	@8 5/8	6	4½@7	3 5 1/16	8 1/8	@8 5/8	6	1 @7	3 5 9/16
" 26	8 3/8	@8 5/8	6	4½@7	3	8 1/8	@8 5/8	6	1 @7	3 .....
Jan. 2	8 5/16	@8 5/8	6	4½@7	3	8 1/8	@8 5/8	6	1 @7	3 5 5/8
" 9	8 5/16	@8 5/8	6	4½@7	3 5 5/16	8¼	@8¾	6	3 @7	3 5¾
" 16	8¼	@8½	6	4½@7	3 5 5/16	8¼	@8¾	6	3 @7	3 5 13/16
" 23	8 3/16	@8 7/16	6	4 @7	3 5 3/16	8½	@8 7/8	6	4 @7	4 6 1/8

JUTE BUTTS, BAGGING, &c.—Only a very moderate amount of bagging has been moved during the past week, but prices remain steady at 5c. for 1½ lbs., 5¼c. for 1¾ lbs., 6c. for 2 lbs. and 6¾c. for standard grades. Jute butts are in limited sale at 1·15@1·20c. for paper grades and 1¾c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and for the calendar years 1890 and 1889, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1890.	1889.	1890.	1889.	1890.	1889.	1890.	1889.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January	23,811	23,111	413,715	431,429	75,911	76,090	99,522	99,201
February	24,421	21,567	447,120	408,044	82,040	71,965	106,461	93,532
March	21,214	26,009	356,192	468,435	65,356	82,793	86,570	108,802
Tot. 1st quar.	69,246	70,687	1,217,027	1,307,908	223,307	230,848	292,553	301,535
April	23,018	22,386	411,499	421,089	75,505	74,268	98,523	96,652
May	25,875	22,956	470,574	429,838	86,344	75,809	112,019	98,765
June	21,130	20,822	391,698	348,230	71,571	61,064	93,001	81,686
Tot. 2d quar.	69,823	65,964	1,273,771	1,197,157	233,720	211,139	303,543	277,103
July	21,920	23,532	458,320	450,219	84,151	79,368	106,071	102,900
August	22,567	22,127	462,895	416,581	84,935	73,506	107,502	95,633
September	22,700	19,969	412,182	384,679	75,620	67,492	98,320	87,461
Total 3d qr.	67,187	65,628	1,333,683	1,249,479	244,712	220,366	311,899	285,994
Total 9 mos.	206,256	202,279	3,824,481	3,754,544	701,739	662,353	907,995	864,632
October	24,586	23,247	449,484	423,446	82,474	74,814	107,040	98,061
November	23,042	23,914	394,910	427,762	72,481	75,573	95,503	99,490
December	22,648	20,307	455,396	395,834	83,559	69,812	100,207	90,119
Total 4th qr.	70,256	67,468	1,299,790	1,247,042	238,494	220,202	308,750	287,670
Total year	276,512	269,747	5,124,271	5,001,586	940,233	882,555	1,216,745	1,152,302
Stockings and socks							1,957	2,187
Sundry articles							25,127	23,695
Total exports of cotton manufactures							1,243,829	1,178,184

The foregoing shows that there has been exported from the United Kingdom during the calendar year 1,243,829,000 lbs. of manufactured cotton, against 1,178,165,000 lbs. last year, or an increase of 65,665,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during December and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31.

Piece Goods. (000s omitted.)	December.			January 1 to December 31.		
	1890.	1889.	1888.	1890.	1889.	1888.
East Indies	213,316	166,234	191,322	2,289,477	2,248,471	2,313,292
Turkey, Egypt & Africa	52,434	52,898	44,951	719,874	656,847	585,176
China and Japan	69,952	52,715	49,629	633,697	557,004	652,404
Europe (except Turkey)	28,265	25,888	28,844	348,459	372,828	346,650
South America	46,425	44,502	38,071	515,791	526,807	507,004
North America	30,034	29,002	26,481	331,963	321,145	311,292
All other countries	25,570	24,641	18,550	285,010	320,684	323,490
Total yards	455,396	395,833	398,860	5,124,271	5,001,586	5,035,308
Total value	£4,920	£4,123	£4,113	£54,152	£51,383	£52,582

Yarns. (000s omitted.)	December.			January 1 to December 31.		
	1890.	1889.	1888.	1890.	1889.	1888.
Holland	3,012	3,143	3,384	34,673	38,977	40,145
Germany	2,710	3,021	2,776	33,473	33,093	31,382
Oth. Europe (ex. Turkey)	4,828	4,316	4,071	55,579	55,968	49,350
East Indies	5,164	3,319	4,989	52,540	48,654	57,248
China and Japan	1,828	2,499	2,658	38,057	35,661	44,613
Turkey and Egypt	2,868	1,656	1,874	23,624	25,862	22,951
All other countries	1,027	769	751	10,475	11,142	10,137
Total lbs.	21,237	18,723	20,482	258,423	252,357	255,846
Total value	£1,030	£901	£958	£12,552	£11,711	£11,857

EAST INDIA CROP.—The Bombay *Prices Current*, dated December 20, gives the following:

About half an inch at Nagpore and a few cents at Khangaum was all the rain registered in the cotton district from the middle to the end of last week; and though the weather continued cloudy in some districts of the Bengal circle, and cotton picking was likely to be delayed at Agra, it had become bright and seasonable again in all other circles except the Dhollera districts of Virumgaum, where it was still cloudy. At Broach the mornings were cold and dewy again, and the cotton was ready for picking in some places, as it was also at Dhollera, while at Bhownugger picking had commenced and arrivals were expected early. Some 14 cents of rain fell at Agra and 36 at Delhi, in the Bengal circle, after the date of the telegraphic weather and crop reports to hand at the beginning of the week; but none over any other part of the cotton area, where the weather generally was seasonable again; but early arrivals of Barsee will show black leaf. Cotton picking, according to yesterday's advices, had partially begun in the Broach district; and at Dhollera it was ready for picking in some places.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1890.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	5,437	102,127	.....	.....	.....	.....	.....	.....
Texas	10,377	259,691	.....	.....	.....	.....	.....	.....
Savannah	2,760	223,817	1,566	53,220	511	5,926	1,210	31,333
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	236	7,927	.....	.....	.....	.....	.....	.....
So. Carol'a	4,266	74,836	.....	.....	.....	.....	.....	.....
No. Carol'a	224	8,960	.....	.....	.....	.....	.....	.....
Virginia	2,587	88,918	897	29,395	302	4,405	3,245	70,132
North'n pts	17	101	11,159	217,837	.....	4,438	.....	.....
Tenn., &c.	6,346	49,920	4,954	54,883	1,359	25,500	215	36,039
Foreign	133	5,197	150	729	.....	30	.....	142
This year	32,433	815,497	18,526	356,214	2,192	40,299	4,675	148,898
Last year	43,537	905,716	18,987	250,098	6,417	54,247	7,543	115,916

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 17,547 bales, against 20,657 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Jan. 1	Jan. 8.	Jan. 15.	Jan. 22.		
Liverpool	7,885	7,351	10,585	8,667	198,582	246,961
Other British ports	1,983	.....	3,775	351	36,278	42,958
TOT. TO GT. BRIT'N.	9,868	7,351	14,360	9,018	234 860	289,919
Havre	1,090	1,430	1,651	1,520	19,180	26,764
Other French ports	.....	.....	.....	.....	202	.....
TOTAL FRENCH	1,090	1,430	1,651	1,520	19,382	26,764
Bremen	56	799	.....	1,768	16,248	16,290
Hamburg	1,614	478	2,410	1,193	34,411	33,289
Other ports	1,609	1,635	2,236	150	34,295	28,669
TOT. TO NO. EUROPE	3,279	2,912	4,646	3,051	84,954	78,248
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	4,325	2,850
All other	2,148	100	.....	3,958	19,490	5,448
TOTAL SPAIN, &C.	2,148	100	.....	3,958	23,815	8,298
GRAND TOTAL	16,385	11,793	20,657	17,547	363,011	403,229

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 94,158 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Celtic, 1,334....Connemara, 2,200.....Etruria, 485.... Justin, 1,876.....Runic, 1,946....Wyoming, 826	8,667
To Hull, per steamer Hindoo, 351	351
To Havre, per steamer La Normandie, 1,520	1,520
To Bremen, per steamers Elder, 1,360....Lahn, 348	1,708
To Hamburg, per steamers Sorrento, 224....Suevia, 969	1,193
To Amsterdam, per steamer Amsterdam, 50	50
To Christiana, per steamer Norge, 100	100
To Genoa, per steamers Giava, 648....Utopia, 1,301	1,949
To Trieste, per steamer Utopia, 2,009	2,009
NEW ORLEANS—To Liverpool, per steamers Alicia, 6,644 ... Costa Rican, 6,800....Guido, 7,003....Inventor, 4,000.... Red Sea, 8,088	32,535
To Havre, per steamers Everest, 4,050....Thordisa, 6,350	10,400
To Hamburg, per steamer Recchdene, 700	700
GALVESTON—To Liverpool, per steamer Deramore, 6,313	6,313
SAVANNAH—To Liverpool, per steamer Cheniston, 5,909	5,909
WILMINGTON—To Liverpool, per steamer Hampton, 7,000	7,000
To Salerno, per bark Vanderbergh, 1,487	1,487
NORFOLK—To Liverpool, per steamer Foscolia, 4,180	4,180
NEWPORT NEWS—To Liverpool, per steamer Ancrley, 605	605
BOSTON—To Liverpool, per steamers Bostonian, 2,898 .... Palestine, 1,482	4,380
To Antwerp, per steamer Graabrook, 132	132
To Yarmouth, per steamer Boston, 218	218
BALTIMORE—To Hamburg, per steamer —— —, 519	519
To London, per steamer Memphis, 350	350
To Bremen, per steamer America, 1,450	1,450
To Rotterdam, per steamer Lero, 433	433
Total	94,158

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & London.	Havre.	Bremen & Hamburg.	R'dam, Antwerp.	Spain, Italy, &c.	Yarmouth.	Total.
New York.	8,667	351	1,520	2,901	150	3,958	.....	17,547
N. Orleans.	32,535	.....	10,400	700	.....	.....	.....	42,635
Galveston.	6,313	.....	.....	.....	.....	.....	.....	6,313
Savannah.	5,909	.....	.....	.....	.....	.....	.....	5,909
Wilmingt'n	7,000	.....	.....	.....	.....	1,487	.....	8,487
Norfolk	4,180	.....	.....	.....	.....	.....	.....	4,180
N'p't News	605	.....	.....	.....	.....	.....	.....	605
Boston	4,380	.....	.....	.....	132	.....	218	4,730
Baltimore.	519	350	.....	1,450	433	.....	.....	2,752
Total	70,108	701	11,920	5,051	715	5,445	218	94,158

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Jan. 16—Steamers Darlington, 6,824; Queen, 4,669 .. Jan. 19—Steamer Glenfield, 5,830....Jan. 20—Steamers Isleworth, ——; Orbo, ——....Jan. 21—Steamer Mortlake, 6,935.
NEW ORLEANS—To Liverpool—Jan. 16—Steamer Grecian Prince, 1,300 ....Jan. 17—Steamer Alava, 4,455....Jan. 19—Steamer Texan, 6,600....Jan. 20—Steamer Editor, 4,301.
To Havre—Jan. 19—Steamer Dupuy de Lome, 6,811....Jan. 20—Steamer Winchester, 5,406.
To Dunkirk—Jan. 16—Steamer Illtyd, 5,320.
To Bremen—Jan. 19—Steamer Gerona, 9,150.
To Antwerp—Jan. 19—Steamer Dupuy de Lome, 214.
To Genoa—Jan. 21—Steamer Iniziativa, 3,764.
SAVANNAH—To Liverpool—Jan. 16—Bark Valona, 2,489 ...Jan. 21—Steamer Lochmore, 8,028.
To Havre—Jan. 16—Steamer Rossend Castle, 4,329.
BRUNSWICK—To Liverpool—Jan. 21—Steamer Navigation, 3,642.
CHARLESTON—To Liverpool—Jan. 16—Steamers Asiatic Prince, 5,293; Corona, 4,312.
To Barcelona—Jan. 16—Brig Alfredo, 1,050....Jan. 22—Steamer Pawnee, 4,210.
NORFOLK—To Liverpool—Jan. 17—Steamer Clarissa Radcliff, 7,600.... Jan. 20—Steamer Eugenie, 6,323.
WEST POINT—To Liverpool—Jan. 21—Steamer Inflexible, 3,840.

BOSTON—To Liverpool—Jan. 14—Steamers Georgian, 2,274; Iowa, 1,274....Jan. 16—Steamer Samaria, 695.
To Yarmouth—Jan. 16—Steamer Boston, 211.
BALTIMORE—To Liverpool—Jan. 13—Steamers Caspian, ——; Rossmore, ——; Wakefield, ——.
To London—Jan. 16—Steamer Michigan, ——....Jan. 20—Steamer Parkmore, ——.
To Havre—Jan. 15—Steamer Stranton, ——.
PHILADELPHIA—To Liverpool—Jan. 16—Steamer Ohio, 609....Jan. 20—Steamer Lord Clive, 802.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 64	11 64	11 64	11 64	11 64	11 64
Do late deliv'y c.	...	..	....	...	....	....
Havre, steam....c.	11 32@3 8	11 32@3 8	11 32@3 8	11 32@3 8	11 32@3 8	11 32@3 8
Do sail....c.		...	....	....	...	...
Bremen, steam c.	11 32	11 32	11 32	11 32	11 32	11 32
Do indirect.c.	....	....			....	....
Hamburg, steam.c.	3 8	3 8	3 8	3 8	3 8	3 8
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam.c.	40*	40*	40*	40*	40*	40*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	15 64-17 64	15 64-17 64	15 64-17 64	15 64-17 64	15 64-17 64	15 64 17 64
Do sail.... ..d.	.	..	...		..	...
Barcelona, steam d.	5 16	5 16	5 16	5 16	5 16	5 16
Genoa, steam ... d.	3 16	3 16	3 16	3 16	3 16	3 16
Trieste, steam....d.	1 4	1 4	1 4	1 4	1 4	1 4
Antwerp, steam d.	1 8	1 8	1 8	1 8	1 8	1 8

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 31.	Jan. 9.	Jan. 16	Jan. 23
Sales of the week.....bales	33,000	78,000	90,000	46,000
Of which exporters took....	2,000	3,000	3,000	3,000
Of which speculators took...	2,000	7,000	10,000	6,000
Sales American	27,000	60,000	66,000	35,000
Actual export	9,000	14,000	11,000	9,000
Forwarded	58,000	99,000	95,000	95,000
Total stock—Estimated	910,000	942,000	938,000	910,000
Of which American—Estim'd	619,000	653,000	651,000	646,000
Total import of the week	102,000	147,000	101,000	106,000
Of which American	91,000	126,000	84,000	79,000
Amount afloat	235,000	210,000	220,000	255,000
Of which American	225,000	200,000	210,000	245,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Flat.	In buyers favor.	Dull.	Quiet.	Dull.	Pressed for sale.
Mid. Upl'ds.	5 1/4	5 1/4	5 3/16	5 3/16	5 3/16	5 3/16
Sales	6,000	8,000	7,000	8,000	8,000	7,000
Spec. & exp.	1,000	1,000	1,000	1,000	500	1,000
Futures.						
Market, 1:45 P. M.	Steady at 1-64@2-64 decline.	Easy at 2-64 decline.	Easy at partially 1-64 dec.	Steady at partially 1-64 adv.	Easy at partially 1-64 dec.	Easy at 1-64 decline.
Market, 4 P. M.	Quiet.	Steady.	Quiet.	Quiet.	Dull but steady.	Barely steady

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64th. Thus:* 5 63 *means* 5 63-64*d.*, *and* 6 01 *means* 6 1-64*d.*

	Sat., Jan. 17.				Mon., Jan. 19.				Tues., Jan. 20.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	5 10	5 10	5 10	5 10	5 08	5 09	5 08	5 09	5 07	5 08	5 07	5 07
Jan.-Feb....	5 10	5 10	5 10	5 10	5 08	5 09	5 08	5 09	5 07	5 08	5 07	5 07
Feb.-March.	5 12	5 13	5 12	5 13	5 10	5 11	5 10	5 11	5 09	5 09	5 09	5 09
Mch.-April..	5 15	5 16	5 15	5 16	5 13	5 15	5 13	5 15	5 12	5 13	5 13	5 13
April-May..	5 19	5 19	5 19	5 19	5 18	5 18	5 16	5 18	5 15	5 16	5 15	5 16
May-June...	5 22	5 22	5 22	5 22	5 19	5 21	5 19	5 21	5 18	5 19	5 18	5 19
June-July...	5 21	5 24	5 24	5 24	5 21	5 23	5 21	5 23	5 20	5 21	5 20	5 21
July-Aug....	....	....	....	....	5 23	5 25	5 23	5 25	5 22	5 23	5 22	5 23
August	....	....	....	....	5 24	5 26	5 24	5 26	5 23	5 24	5 23	5 24
Aug.-Sept ..	5 24	5 24	5 24	5 24	5 21	5 23	5 21	5 23	5 20	5 20	5 20	5 20
Sept.-Oct....	5 16	5 16	5 16	5 16	5 14	5 16	5 14	5 16	5 11	5 14	5 14	5 14
Oct.-Nov....	5 13	5 13	5 13	5 13	5 12	5 13	5 12	5 13	5 11	5 11	5 11	5 11

	Wed., Jan. 21.				Thurs., Jan. 22.				Fri., Jan. 23.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	5 09	5 10	5 08	5 09	5 08	5 08	5 07	5 07	5 06	5 07	5 06	5 06
Jan.-Feb....	5 09	5 10	5 08	5 09	5 08	5 08	5 07	5 07	5 06	5 07	5 06	5 06
Feb.-March.	5 11	5 11	5 10	5 10	5 09	5 10	5 08	5 09	5 07	5 08	5 06	5 07
Mch.-April..	5 14	5 15	5 13	5 13	5 13	5 13	5 12	5 12	5 11	5 11	5 10	5 10
April-May..	5 17	5 18	5 16	5 16	5 16	5 16	5 15	5 15	5 14	5 14	5 13	5 14
May-June...	5 20	5 21	5 19	5 20	5 19	5 19	5 18	5 19	5 17	5 17	5 16	5 17
June-July...	5 22	5 23	5 21	5 22	5 21	5 21	5 20	5 21	5 19	5 19	5 18	5 19
July-Aug....	5 24	5 25	5 23	5 24	5 23	5 23	5 22	5 22	5 21	5 21	5 20	5 21
August.....	5 25	5 26	5 24	5 25	5 24	5 24	5 23	5 23	5 22	5 22	5 21	5 22
Aug.-Sept..	5 22	5 23	5 21	5 21	5 20	5 21	5 20	5 20	5 19	5 19	5 18	5 19
Sept.-Oct...	5 16	5 16	5 15	5 16	5 15	5 16	5 15	5 15	5 14	5 14	5 13	5 14
Oct.-Nov....	5 13	5 14	5 12	5 13	5 12	5 13	5 12	5 12	5 11	5 12	5 11	5 11

BREADSTUFFS.

FRIDAY, January 23, 1891.

On Wednesday there was a pretty firm market for wheat flour. There was a good inquiry for export, and local dealers supplied their wants with a good degree of spirit. The purchases for export were not large, because many bids could not be accepted, holders showing a disposition to advance prices. But on other days in the past week the market was most unsatisfactory. Thursday the export inquiry continued, but at limits that practically shut out shipping orders. To-day the high grades of wheat flour were weak, but the low grades well held. The wheat market was dull and unsettled until Wednesday, when there was some improvement, stimulated by stronger cable advices and a better business for export. Prices made a fractional advance on an active demand to cover contracts. But this was reversed on Thursday, when there was a sharp decline, under speculative complications at the West, involving the retirement of one of the largest operators in that section. To-day the market was steadier, on the assertion that the available supply for export is small, and the weather at the West was unfavorable for crop prospects. There was a fair spot business for home milling.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	1051/8	1043/4	1053/8	1053/4	1045/8	1047/8
February delivery.....c.	1051/4	1043/4	1053/8	1057/8	1045/8	1047/8
March delivery.....c.	1051/8	1041/2	1051/4	1057/8	1043/8	1047/8
May delivery.....c.	1035/8	1025/8	1031/4	1037/8	1025/8	1027/8
July delivery.....c.	97 5/8	963/4	973/8	98	967/8	97
August delivery.....c.	951/8	945/8	95	951/2	945/8	945/8
Dec. delivery, ...c.	973/8	967/8	971/4	98	97	967/8

Indian corn has been irregular and unsettled. The current supply at this market has been small, and prices for immediate delivery and for the early future advanced materially, although shippers bought no more than was necessary to complete their freight engagements, entering upon no new business; but the wants of local dealers were fully equal to the offerings. Yesterday the distant options declined under disturbing Western advices. To-day spots and early deliveries were firmer and the distant options weak, the market closing dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
January delivery.....c.	593/8	59	60	601/2	603/4	611/8
February delivery.....c.	583/4	581/2	597/8	601/4	60	601/2
March delivery.....c.	581/2	58	593/8	593/4	591/4	595/8
May delivery.....c.	583/4	575/8	587/8	587/8	583/4	585/8
July delivery.....c.	....	....	591/4	591/4	....	59

Oats have been feverishly unsettled, with some irregularity as between early and late deliveries and between white and mixed grades. Latterly choice quantities of white have brought extreme prices. To-day whites were dearer, but mixed somewhat depressed.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	501/2	501/2	515/8	511/2	515/8	513/8
February delivery.....c.	501/2	501/2	515/8	513/4	515/8	513/8
May delivery.....c.	501/2	501/4	511/4	515/8	51	513/8

Rye has been quiet. Barley has met with a fair demand at steady prices. Buckwheat is scarce, and held for a decided advance,

FLOUR.

Fine.....₰ bbl.	$2 90@$3 30	Patent, winter.....	$4 90@$5 15
Superfine.....	3 35@ 3 60	City shipping, extras.	5 00@ 5 10
Extra, No. 2	3 65@ 3 80	Rye flour, superfine..	4 20@ 4 40
Extra, No. 1	3 90@ 4 25	Fine.....	3 25@ 3 50
Clears.....	4 00@ 4 60	Corn meal—	
Straights.....	4 50@ 4 80	Western, &c	2 75@ 3 00
Patent, spring.....	5 00@ 5 35	Brandywine.....	——@ 3 25

Buckwheat flour, per 100 lbs., 2 40@2 50.

GRAIN.

	c.		c.			
Wheat—				Corn, per bush.—		
Spring, per bush...	90	@	1 12	West'n mixed new.	59	@ 62 1/2
Red winter No. 2 ..	1 05	@	1 06	W'n mix. No.2 new	61	@ 62 1/4
Red winter	80	@	1 10	West'n yellow new.	60	@ 62 1/2
White	98	@	1 08	Western white new.	60	@ 62 1/2
Rye—						
Western, per bush..	73	@	78	Oats—Mixed..₰ bu.	51	@ 53
State and Jersey ..	75	@	80	White.....	52	@ 59
Barley, Western.....	78	@	84	No. 2 mixed	515/8	@ 523/4
Canadian.....	87	@	96	No. 2 white.....	521/4	@ 531/2
State.....	85	@	93	Buckwheat, per bush	65	@ 66

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 17, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago.....	85,373	152,865	512,425	837,631	323,725	38,151
Milwaukee..	52,724	90,183	16,820	122,000	202,020	19,640
Duluth.....	.. .	83,642	.....	.....	.....	.....
Minneapolis.	.....	1,028,370	..	.. ...	....	
Toledo.....	1,338	18,059	18,520	1,440	.....	1,442
Detroit.. . .	1,732	25,567	22,226	23,603	16,509	....
Cleveland..	11,650	31,500	28,686	33,600	17,328	.....
St. Louis....	20,253	71,940	282,945	134,000	37,700	3,850
Peoria.....	3,000	8,500	258,600	208,000	13,3	1,100
Tot.wk.'91.	175,477	1,510,126	1,140,222	1,387,379	610,432	64,183
Same wk.'90.	220,071	1,389,204	3,875,150	1,422,908	590,451	120,074
Same wk.'89.	134,296	807,600	2,191,919	903,420	336,501	42,593
Since Aug. 1.						
1890-91.....	5,562,213	68,522,993	45,982,118	49,066,252	22,055,138	2,566,909
1889-90.....	6,018,617	82,538,040	77,623,908	44,215,985	18,400,907	3,875,043
1888-89. ..	4,913 359	69,514,786	59,819,771	45,971,176	18,110 126	3,740,886

[The "Receipts of Flour and Grain at Seaboard Ports," the "Export from the several Seaboard Ports," and the "Visible Supply of Grain will be found to-day on [illegible]]

EXPORTS OF BREADSTUFFS FOR DECEMBER, 1890.—The following, made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of December in 1890 and in 1889, and for the six months of the fiscal year 1890-91:

Breadstuffs Exports.	December. 1890. Qu'ntities	December. 1890. Value.	December. 1889 Qu'ntities	December. 1889 Value.	1890. Six Months. Quantities	1890. Six Months. Value.
Barley, bush.		$		$		$
New York	....	.....	29,376	11,751	.....	.....
Boston	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.. ....	.....	.....	.....	.....
Baltimore	.... ..	.....	... .	.. ....	... .	.....
New Orleans	.....	.....	.....	.....	.....	.....
Pac. cust. dists.*	39,059	28,218	34,104	15,020	275,919	190,769
Other cus. dists.†	.....	.....	.....	.....	.....	.....
Total, barley	39,059	28,218	63,480	26,771	275,919	190,769
Corn, bush.						
New York	951,605	574,551	1,421,013	649,892	8,342,682	4,424,412
Boston	103,156	60,525	437,553	205,881	1,435,542	739,762
Philadelphia	102,633	71,017	265,316	108,080	1,239,511	638,178
Baltimore	266,298	157,306	2,509,767	1,052,315	2,323,980	1,178,244
New Orleans	401	248	1,476,359	641,323	1,563,577	777,580
Pac. cust. dists.*	10,736	8,579	8,781	5,949	63,317	49,815
Other cus. dists.†	159,429	89,317	302,563	114,701	3,196,518	1,526,454
Total, corn	1,594,588	961,738	6,421,352	2,775,689	18,195,127	9,332,545
Corn-meal, bbls.						
New York	11,832	38,040	11,189	30,828	84,977	259,043
Boston	15,000	36,016	15,741	34,942	74,713	176,016
Philadelphia	29	96	703	2,136	3,270	9,828
Baltimore	68	221	178	700	5,226	19,295
New Orleans	10	32	17	58	60	210
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	2,767	6,510	3,435	7,943	13,476	33,364
Total, corn-meal	29,706	80,915	31,213	76,575	181,722	497,936
Oats, bush.						
New York	14,939	8,278	827,735	250,208	434,451	172,171
Boston	225	149	19,049	5,974	22,197	7,319
Philadelphia	420	180	350	129	2,302	1,166
Baltimore	.....	.....	116,008	35,358	66	32
New Orleans	100	52	47	19	352	187
Pac. cust. dists.*	8,164	3,735	7,453	3,421	35,997	20,359
Other cus. dists.†	10,030	4,586	14,400	3,600	287,378	97,306
Total, oats	31,878	16,980	985,037	298,707	782,743	299,520
Oatmeal, lbs.						
New York	4,980	157	86,263	1,849	1,045,517	18,418
Boston	140,000	4,200	972,940	35,622	4,331,000	131,740
Philadelphia	.....	.....	893,180	7,963	.....	.....
Baltimore	.....	.....	756,300	22,049	.....	.....
New Orleans	.....	.....	150	10	1,284	58
Pac. cust. dists.*	3,100	113	7,000	215	48,900	1,635
Other cus. dists.†	116,500	3,190	42,700	1,251	365,000	10,038
Total, oatmeal	264,080	7,660	2,258,633	68,889	5,791,701	161,889
Rye, bush.						
New York	29,848	22,250	186,907	108,332	308,627	194,811
Boston	.....	.....	.....	.....	.....	.....
Philadelphia	.... ..	.....	21,371	11,754	.....	.....
Baltimore	.....	... ...	.....	.... ..	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....
Pac. cust. dists.*	.....	.....	.....	.....	14,285	8,800
Other cus. dists.†	.....	.....	... ...	.....	.....	.....
Total, rye	29,848	22,250	208,278	120,086	322,912	203,411
Wheat, bush.						
New York	1,088,562	1,101,515	1,205,728	1,100,390	5,444,482	5,508,929
Boston	16,358	16,358	133,861	117,716	124,589	125,503
Philadelphia	.....	.....	120,800	101,294	285,197	232,084
Baltimore	168,515	179,597	545,603	425,724	2,413,827	2,330,214
New Orleans	209,922	190,974	.....	.....	543,881	495,178
Pac. cust. dists.*	3,155,238	2,512,322	4,070,895	3,175,440	12,847,142	10,388,452
Other cus. dists.†	188,100	154,465	19,213	16,287	1,366,077	1,310,556
Total, wheat	4,771,893	4,155,231	6,096,105	4,936,851	22,975,195	20,385,914
Wheat-flour, bbls						
New York	390,289	1,806,354	410,441	1,818,911	1,604,706	7,589,284
Boston	141,516	660,406	98,240	520,217	686,530	3,487,884
Philadelphia	75,283	340,457	125,163	578,130	584,311	1,497,515
Baltimore	205,433	1,076,484	372,326	1,935,687	1,122,421	5,824,003
New Orleans	2,478	12,203	1,898	8,988	18,905	82,160
Pac. cust. dists.*	210,875	796,887	152,445	734,521	935,750	3,898,296
Other cus. dists.†	27,518	153,176	33,090	167,304	311,676	1,672,011
Tot., wheat-flour	1,053,892	4,858,717	1,222,603	5,763,758	5,012,299	23,735,232
Totals.						
New York	.....	3,551,145	.....	3,971,961	.....	18,146,348
Boston	.....	777,754	.....	920,152	.....	4,668,224
Philadelphia	.....	420,750	.....	807,309	.....	2,878,871
Baltimore	.....	1,413,588	.....	3,471,829	.....	9,353,727
New Orleans	.....	203,504	.....	650,393	.....	1,335,451
Pac. cust. dists.*	.....	3,349,754	.....	3,934,566	.....	14,359,126
Other cus. dists.†	.....	410,244	.....	811,116	.....	4,549,969
Grand total	.....	10,126,739	... ...	14,067,326	.....	54,806,218

* Value of exports from Pacific districts for the month of December, 1890:

Oregon, Oregon	$116,314	Willamette, Oregon	$519,909
Puget Sound, Wash'n Territ'y.	357,362	Total	$3,349,754
San Francisco, California	2,357,169		

† Value of exports from other customs districts for the month of Dec., 1890.

Brazos, Texas	$22,192	Portland, Me	$18,859
Detroit, Michigan	47,091	Total	$410,244
Huron, Michigan	42,755		
Newport News, Va	279,947		

NOTE.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., January 23, 1891.

Though there was an undercurrent of activity in the wholesale branches of the trade the past week, the volums of business was somewhat disappointing to commission merchants and importers, taking into consideration the large representation of out-of-town jobbers and their department men in the market. Of course it is yet too early to look for much animation in jobbing circles, but it is probable that a fair average distribution for the time of year was made by some of the leading jobbers—in fact "wash" cotton dress goods, black dress cottons, white goods and some other specialities were a trifle more active than usual at this period. Heavy clothing woolens (for men's wear) were in improved demand by buyers on the spot and through salesmen on the road, and opening prices (which are about the same as last year) seem to be perfectly satisfactory to the trade.

DOMESTIC WOOLEN GOODS.—There was a considerable force of wholesale clothiers in the market and their operations in heavy woolens (for men's wear) reached a very fair aggregate amount, while the commission houses continued to receive encouraging orders from their salesmen traveling in the Western and near-by States. The demand for heavy cassimeres was chiefly restricted to union, cotton warp and low grade all-wool descriptions, but the finer grades were by no means neglected. Worsted suitings continued in steady request, and some of the most popular low and medium heavy-weights are well under the control of orders. Kerseys and beavers were in steady request, and rather more business was done in chinchillas and other rough-faced overcoatings. Cloakings ruled quiet, and stockinets and Jersey cloths were in light request, but fairly active in movement. Satinets and doeskin jeans were in strictly moderate demand, but steady, and flannels and blankets ruled quiet; but there was a good steady business in soft wool and worsted fabrics for ladies' wear.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 20 were 8,208 packages, valued at $424,577. The value of the New York exports since January 1 have been $763,737, against $371,546 in 1890.

There was a moderate demand for staple cotton goods by package buyers, and the market for some descriptions has acquired a firmer tone. Certain makes of bleached goods, as Lonsdale, Masonville, etc., that were lately reduced by the mill agents in order to close out accumulations, have been advanced ¼c, while several other makes are held "at value" pending a probable advauce in the near future. Brown and colored cottons continued in fair demand and for the most part firm. Printed calicoes were in only moderate demand and somewhat unsettled, but there was a good steady business in woven "wash" dress fabrics, black dress cottons, white goods, scrims, curtain drapery and fancy table damasks. Print cloths were in fair demand and the market closed firm on the basis of 3c. for 64x64 "spots" and "near futures" and 2½@2 9-16c. for 56x60s.

Stock of Print Cloths—	1891. Jan. 17.	1890. Jan. 18.	1889. Jan. 19.
Held by Providence manufers	317,000	304,000	6,000
Fall River manufacturers	505,000	31,000	None.
Providence speculators	None.	None.	None.
Outside speculators (est)	6,000	None.	None.
Total stock (pieces)	828,000	335,000	6,000

FOREIGN DRY GOODS.—The market for imported goods was quiet, despite the considerable number of out-of-town buyers in the city. Memoranda as a basis for future operations were freely made by intending operators, but very little actual business was accomplished by importers or jobbers. Prices are without quotable change and for the most part steady at current quotations.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 22, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.											
	Week Ending Jan. 23, 1890.		Since Jan. 1, 1890.		Week Ending Jan. 22, 1891.		Since Jan. 1, 1891.					
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.				
Manufactures of—		$		$		$		$				
Wool	1,766	680,430	6,536	2,492,266	1,100	457,867	3,992	1,642,120				
Cotton	2,438	575,391	8,979	2,218,621	1,747	457,871	6,277	1,706,314				
Silk	1,839	851,777	7,054	3,422,756	1,301	695,824	5,882	3,007,645				
Flax	1,762	365,952	6,957	1,277,312	1,511	226,686	6,938	1,116,269				
Miscellaneous	2,591	234,271	7,166	888,982	30,101	373,650	67,569	1,159,394				
Total	10,396	2,707,821	36,692	10,269,937	35,760	2,211,898	90,648	8,631,742				
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.											
Manufactures of—												
Wool	990	408,349	3,464	1,422,940	1,153	523,464	3,064	1,353,463				
Cotton	683	172,727	2,038	552,742	729	208,834	2,447	759,508				
Silk	310	159,671	1,704	566,882	341	179,509	1,355	683,696				
Flax	569	92,435	1,862	315,563	728	114,040	2,129	351,521				
Miscellaneous	5,224	58,859	18,157	198,772	339	27,547	966	108,010				
Total	7,776	892,041	27,225	3,056,899	3,290	1,053,394	9,961	3,256,198				
Total, entd for consumpt	10,396	2,707,821	36,692	10,269,937	35,760	2,211,898	90,648	8,631,742				
Total on market	18,172	3,599,862	63,917	13,326,836	39,050	3,265,292	100,609	11,887,940				
	ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—												
Wool	667	238,034	3,164	1,240,436	619	247,708	2,001	831,410				
Cotton	373	94,213	2,050	541,517	583	148,472	2,633	740,603				
Silk	183	72,345	1,283	587,254	314	198,313	1,423	895,559				
Flax	87	21,225	1,428	273,954	683	99,277	2,299	367,165				
Miscellaneous	238	23,385	4,347	160,107	157	22,270	797	132,166				
Total	1,548	449,202	12,272	2,803,268	356	716,040	9,153	2,966,903				
Ent'd for consumpt	10,396	2,707,821	36,692	10,269,937	35,760	2,211,898	90,648	8,631,742				
Total at the port	11,944	3,157,023	48,964	13,073,205	38,116	2,927,938	99,801	11,598,645				

THE Commercial AND Financial Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 31, have been $1,018,510,893, against $1,051,598,419 last week and $1,176,381,247 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending January 31.* 1891.	1890.	*Per Cent.*
New York	$486,139,383	$604,101,103	−19·5
Boston	69,049,198	79,320,229	−12·9
Philadelphia	49,554,835	56,942,937	−12·6
Baltimore	11,836,365	12,097,411	−3·8
Chicago	60,778,000	52,176,309	+16·5
St. Louis	16,264,484	16,794,704	−3·2
New Orleans	12,858,993	10,483,275	+22·8
Seven cities, 5 days	$706,381,228	$831,915,968	−15·1
Other cities, 5 days	130,818,919	115,116,397	+13·6
Total all cities, 5 days	$837,198,177	$947,032,365	−11.6
All cities, 1 day	181,312,716	229,348,882	−20·9
Total all cities for week	$1,018,510,893	$1,176,381,247	−13·4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon January 24, with the comparative totals in 1890.

Concurrent with a considerable reduction in the volume of speculative transactions on the New York Stock Exchange there has been a heavy falling off in the bank clearings, the decline during the week under review exceeding one hundred and forty millions of dollars. At Boston also stock dealings exhibit an important decrease from the previous week, and in consequence exchanges are appreciably less. Altogether the loss from the preceeding week reaches $182,662,501.

Instituting comparison with the corresponding period of last year, we find that there is a decline of 5·8 per cent in the aggregate, the total outside of New York recording a gain of 0·7 per cent. The decrease at New York, however, is due to the lesser transactions this year at the Stock Exchange, for after making due allowance therefor in each year a slight gain this year is disclosed. Most prominent in percentage of increase this week are Portland, Ore., 65·8 per cent; Sioux City, 51·2; Los Angeles, 50·4; New Bedford, 49·9; Tacoma, 48·3; Peoria, 42·2; Chattanooga, 42·0, and Minneapolis, 40·9 per cent.

	Week Ending January 24. 1891.	1890.	*P. Cent.*	*Week End'g Jan. 17.* 1891.	*P. Cent.*
	$	$		$	
New York	621,779,419	689,551,812	−9·8	762,462,902	+7·4
Sales of—					
(*Stocks*.....*shares.*)	(894,536)	(1,338,531)	(−33·2)	(1,924,675)	(+61·3)
(*Cotton*.....*bales.*)	(504,400)	(1,103,200)	(−56·5)	(479,200)	(−31·0)
(*Grain*.....*bushels.*)	(16,588,525)	(27,467,925)	(−39·9)	(20,738,937)	(−13·8)
(*Petroleum*.....*bbls.*)	(1,376,000)	(5,536,000)	(−75·1)	(596,000)	(−82·6)
Boston	88,817,316	93,419,236	−5·5	103,371,918	+2·9
Providence	5,450,600	5,830,600	−6·5	6,479,400	+14·7
Hartford	1,899,062	2,037,670	−6·8	2,590,452	+8·4
New Haven	1,435,000	1,335,228	+7·5	1,482,529	+8·7
Springfield	1,193,509	1,293,692	−7·7	1,420,156	−2·6
Worcester	1,189,623	1,148,559	+3·6	1,237,589	+10·2
Portland	1,133,812	1,087,674	+4·2	1,224,476	+2·8
Lowell	877,333	702,709	+24·9	897,301	+28·8
New Bedford	532,477	355,726	+49·9	656,410	+37·2
Total New England	102,629,232	107,211,004	−4·8	116,366,231	+4·0
Philadelphia	60,917,973	76,075,558	−12·0	73,043,152	−0·01
Pittsburg	18,902,812	16,067,900	−13·5	12,848,532	−15·9
Baltimore	15,710,175	14,110,110	−3·0	15,463,787	−0·3
Buffalo	7,479,743	6,229,527	+20·1	7,673,700	+28·4
Washington	1,577,235	1,325,318	+15·8	2,022,484	+44·8
Wilmington, Del.	923,782	901,142	+2·5	878,571	−6·3
Syracuse	857,068	762,903	+12·4	836,485	+11·8
Rochester*	1,327,208	.....	.....	1,346,812	.....
Total Middle	105,377,288	115,502,516	−8·8	112,781,711	−0·1
Chicago	76,181,698	62,665,792	+21·5	79,637,908	+17·5
Cincinnati	12,790,650	12,355,900	+3·5	14,192,650	+12·7
Milwaukee	6,141,465	5,620,442	+9·3	6,115,264	+11·9
Detroit	5,060,009	4,740,908	+6·7	6,345,584	+11·1
Cleveland	5,452,590	4,956,880	+10·0	5,334,916	+5·4
Columbus	2,919,500	2,599,100	+12·3	3,205,300	−6·9
Indianapolis	1,833,026	2,093,853	−12·4	2,132,675	−14·0
Peoria	1,906,838	1,340,265	+42·2	1,966,278	+53·7
Grand Rapids	705,678	672,318	+4·9	1,204,799	+66·3
Total Middle Western	112,941,449	97,045,518	+16·4	119,155,374	+15·0
San Francisco	18,679,907	10,392,954	+81·8	17,095,587	+17·1
Portland	1,938,821	1,169,482	+65·8	2,003,463	+44·1
Seattle	1,051,771	762,551	+37·9	1,024,063	+17·2
Tacoma	946,150	638,416	+48·3	827,900	+28·0
Los Angeles	698,552	464,393	+50·4	671,348	+61·1
Salt Lake City*	1,940,788	.....	.....	2,012,987	.....
Total Pacific	18,315,201	13,427,796	+36·3	21,622,410	+20·2
Kansas City	7,531,854	8,575,878	−12·2	8,869,612	−2·1
Minneapolis	5,445,529	3,865,818	+40·9	6,733,291	+30·6
St. Paul	3,900,338	3,855,735	+1·2	4,192,027	−0·5
Omaha	3,819,926	4,050,714	−5·8	4,167,494	+4·1
Denver	4,047,874	4,776,283	−15·2	3,953,657	−6·1
Duluth	1,791,087	1,816,735	−1·4	1,752,008	−6·6
St. Joseph	1,557,815	1,330,649	+17·1	2,012,549	+16·2
Sioux City	1,117,695	739,014	+51·2	998,156	+30·9
Des Moines	645,770	688,358	−6·2	651,319	+9·8
Wichita	585,110	727,547	−19·5	585,491	−16·6
Lincoln	427,296	545,131	−21·6	489,500	−17·4
Topeka	389,984	306,078	+27·1	332,456	−7·5
Total Other Western	31,259,776	31,283,595	−0·1	33,538,144	+3·5
St. Louis	21,447,982	21,456,626	−0·01	23,764,849	+7·4
New Orleans	16,168,076	17,643,033	−8·4	16,916,391	+1·7
Louisville	6,965,557	8,409,993	−17·2	8,023,162	−9·1
Memphis	3,668,131	3,582,233	+2·2	3,321,326	−10·6
Richmond	2,038,781	1,911,497	+6·6	2,712,926	+11·1
Galveston	2,942,714	1,848,182	+59·2	2,940,016	+60·1
Nashville	2,071,682	2,062,998	+0·4	2301,351	+14·0
Dallas	1,093,744	1,122,021	−2·5	1,487,826	+4·1
Fort Worth	906,407	1,528,697	−40·7	1,086,391	−28·7
Norfolk	1,024,713	934,709	+9·6	1,196,673	+35·4
Chattanooga	534,000	376,000	+42·0	516,000	+37·9
Birmingham	652,477	951,397	−31·4	651,805	−21·1
Lexington	443,698	478,835	−7·3	537,793	−6·9
Houston*	2,000,412	....	.....	1,748,564	.....
Total Southern	59,896,052	62,255,271	−3·8	65,459,308	+3·6
Total all	1,051,598,419	1,116,277,392	−5·8	1,234,326,080	+6·9
Outside New York	429,816,000	426,725,780	+0·7	471,863,178	+6·1

* Not included in totals.

THE FINANCIAL REVIEW—CITY AND STATE SUPPLEMENT.

The Financial Review for 1891, a book of 270 pages, issued annually from the office of the Commercial & Financial Chronicle, will be ready on or before the 10th of February. This book contains a very complete summary of statistical matter and of articles of permanent value published in the Chronicle, and also has bound up with it a copy of the Investors' Supplement of latest date—that for January 31, 1891. The price of the Review is $2, or to regular subscribers of the Chronicle $1 50.

The Investors' Supplement was entirely re-set in new type prior to the November issue, but owing to the inferior press-work on that number it is quite possible that the great improvement may have escaped the observation of many of its readers. The press-work on the issue of this date is much better, and those who refer often to the pages of the Supplement will scarcely fail to appreciate the great advantage of having clear type.

The new City and State Supplement, soon to be issued from the Chronicle office, is in course of preparation, and will probably be ready in a few weeks. This publication will be quite distinct from the Investors' Supplement, not issued on the same dates, and it will aim to give a much more complete exhibit of city debts and finances than has ever before been presented to the public. It is premature as yet to point out the great need of such a Supplement to the Chronicle or the particular merits of the one in preparation; but we shall have more to say of it in the near future.

THE FINANCIAL SITUATION.

There has been no perceptible effect on the money market caused by the sad death of Secretary Windom, nor is there likely to be. Had the same event occurred in December, when credit was so disturbed and loanable capital so scarce, it is more than probable that the consequences would have been very harmful. We have written in a subsequent column with regard to Mr. Windom's administration of the Treasury department, and the change in Treasury policy which may follow a new appointment. The present seems just the moment when a sound money advocate put in control of the finances of the Government would find a wide support throughout the country. A threat of free silver coinage frightened hosts of good people months back, and led them to accept almost any device for defeating such a measure. In the past state of public opinion that course may have been necessary. It is so no longer, for even some of the "Silver Senators" have had new light; free coinage they have found is not what they wanted, for it will not raise the price of bullion, but depress it. Keep that truth circulating; it is incontrovertible.

There seems to be no change in the flow of money towards this centre. It continues to come in large volume. So long as this is the case our money market cannot fail to develop an easier condition week by week unless the Treasury should go on accumulating surplus as it has done the last few days. But notwithstanding the banks have thus been losing currency largely, through Government operations, growing ease has been the daily report since our last. Offerings on call are abundant from all quarters, and time loans are being pressed by large institutions, while the demand for them is not at all urgent and only moderately good. One feature is reported this week which shows the advantage borrowers now have, and also shows that it is not always the more profitable to ask the highest price one can get for money. During the stringency in November and December, some of the trust companies and foreign bankers, and a few banks who were in the call loan branch of the market, took advantage of borrowers and advanced the rates to high figures, while others were content to let loans stand from day to day at fair rates, and even made some time contracts. Now the latter are obtaining 6 per cent for their money while the former are soliciting contracts at the ruling low rates for time loans. It was reported on Thursday that all the Clearing House certificates (except $40,000 which it is understood are held by the North River Bank and cannot be returned at present) had been retired. The maximum of these certificates, as we reported once before, was $15,205,000, that figure being reached on December 13th.

Money on call, represented by bankers' balances, has this week loaned at 5 and at 1½ per cent, averaging 3, at which renewals have been made. The banks and trust companies have reduced their minimum rate now to 4 per cent. Time loans on good Stock Exchange collateral are freely offered at 4 per cent for sixty days, 4½ for three to four months, and 4¾@5 for five, six and seven months. The banks are not yet in the time loan branch of the market, as they are awaiting the subsidence of the demand for money with which to pay duties on goods in bond which must be withdrawn on or before February 1. But after that date it is expected that these institutions will compete with other lenders for time-loan contracts. There is a good inquiry for commercial paper of the first class, but an indifferent demand for lower grades of paper. The supply is fair and rates are 5 per cent for sixty to ninety day endorsed bills receivable; 5½@6 for four months commission house names, and 5¾@7 for good single names having from four to six months to run.

In London, also, money continues on the downward grade. The Bank of England minimum rate of discount was reduced again this week to 3 per cent, from 3½ per cent to which it was lowered last week. This action of the Bank seems to have been necessary because money had dropped so low in the open market; some of the joint-stock banks had previously reduced their rates, while sixty to ninety day bank bills in London had also declined materially, being reported yesterday at 1¾@1⅞ per cent. At Paris the open market rate has advanced to 2¼ per cent, probably because of the return to the interior of the vast sums of money that were sent to Paris for the purpose of paying the first instalments on the new loan, which was so largely subscribed for that the allotments were but little more than 5 per cent. The open market rate at Berlin is 2¾ per cent and at Frankfort it is 3. The Bank of the Netherlands has recently made two reductions in the rate of discount, from 4½ to 4 per cent and then to 3½ per cent. The revolution in Chili seems to have had no other effect in London than to make the market still less active, especially for foreign securities. The Bank of England gained £317,000 bullion during the week. This, as we are advised by a special cable to us, was due to the import of £29,000 from Portugal, &c., the receipt from the interior of Great Britain of £661,000 and an export to Holland, Brazil, &c., of £373,000.

Foreign exchange has been dull this week, and generally steady, with but few and slight changes. Easier discounts and the reduction of the Bank of England minimum affected the market after Wednesday, and on Thursday it was also influenced by the absence of demand. Brown Bros. advanced the long rate on Monday to 4 85 and again on Wednesday to 4 85¼, but they

made no change in the short rate, which has been kept at 4 88. Kidder, Peabody & Co. maintained 4 85½ for 60-day and 4 88 for sight until Thursday, when the former was moved up to 4 86. The Bank of British North America posted 4 85½ for long and 4 88 for short on Monday, and advanced the former to 4 86 on Tuesday, maintaining those rates for the remainder of the week. The Bank of Montreal moved up to 4 86 for long and 4 88½ for short on Monday, and thereafter made no change till yesterday, when it reduced both long and short half a cent to the old figures. Rates at the close of the week stood at 4 85½@4 86 for 60-day and at 4 88 for sight. In a subsequent article we review the course of our foreign trade during the late calendar year, but give here, as a matter of record, our usual statement showing the imports and exports for each month.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Ten Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports
1890.	$	$	$	$	$	$	$	$	$
Jan....	75,212	63,223	11,989	1,057	461	596	3,147	1,405	1,742
Feb...	70,477	63,259	7,218	1,476	1,171	305	2,305	1,079	1,226
March	72,626	67,171	5,455	1,622	1,457	165	3,122	1,191	1,931
April..	63,523	71,902	*8,379	478	1,052	†574	2,659	1,573	1,086
May ..	57,457	70,138	*12,681	281	289	†8	1,398	3,580	*2,182
June..	53,111	75,435	*22,324	386	3,731	†3,345	970	1,850	*874
July..	54,445	77,559	*23,114	1,188	11,860	†10,672	2,903	1,286	1,617
Aug...	56,189	61,201	*5,012	1,725	2,136	†411	2,021	1,871	150
Sept...	68,623	75,940	*7 247	1,425	282	1,143	2,277	2,398	*121
Oct....	98,329	72,505	25,764	2,636	425	2,211	571	2,586	*2,015
Nov...	89,122	64,213	24,910	1,920	567	1,350	2,085	1,598	487
Dec....	98,440	60,714	37,726	6,033	632	5,401	2,835	1,883	952
Total	857,524	823,319	34,305	20,233	24,063	†3,830	26,299	22,300	3,999
1889.	827,106	770,522	56,584	12,005	50,934	†38,929	40,804	19,219	21,475
1888.	691,761	725,411	*33,650	10,961	34,526	†23,565	29,880	15,908	13,972
1887.	715,301	708,818	6,483	44,880	9,144	35,745	27,645	16,773	10,872
1886.	713,401	663,429	49,975	41,309	41,283	26	27,050	17,223	9,833
1885.	688,249	587,869	100380	23,645	11,417	12,228	33,281	17,772	15,509

* Excess of imports. † Excess of exports.

Notwithstanding the fact that 1890 was a poor year for the anthracite coal trade, both the Delaware Lackawanna & Western and the Delaware & Hudson submit very favorable statements of operations for that year. The exhibit of the Lackawanna shows just about 10 per cent earned on the stock, while the Delaware & Hudson reports nearly 10½ per cent (10·48) earned. The Lackawanna actually shows an increase in gross receipts of nearly 2½ million dollars (after a loss in 1889, however, of 5 million dollars), and an increase in net of nearly $600,000. In the case of the Delaware & Hudson the changes are very slight, but in the direction of improvement. We have, however, only to examine separately the item of "receipts from coal," to see how unfavorable the year was in that particular, these receipts being stated for 1890 as only $7,800,206, against $8,652,318 in 1889, and as much as $10,622,067 in 1888. The receipts from railroad operations have steadily increased, and this has served to overcome the loss on coal.

It would appear that now even the coal business is beginning to show improvement. At least that is a fair inference from the returns for the month of December of both the Erie and the Philadelphia & Reading. Thus the Erie reports for the month a gain of $189,774 in gross earnings and a gain of $87,329 in net earnings. The favorable result on this line is the more noteworthy in view of the loss in both gross and net earnings for the same month reported by the Pennsylvania, as shown below. The Reading of course is a distinctively coal road. Hence the increase recorded by it and by the Coal & Iron Company has special significance. For the Railroad the changes are only small, gross earnings having been enlarged $31,169 and net $34,149. For the Coal & Iron Company, however, gross receipts have been added to in the sum of no less than $231,780, and even after quite a heavy augmentation in expenses the net for the month indicates an improvement as compared with the corresponding month in 1889 of $38,352. When Mr. McLeod was elected to the Presidency of the Reading we had occasion to commend him for having among his first acts ordered a return to the practice of furnishing monthly returns of the business of the Coal & Iron Company, which during Mr. Corbin's incumbency of the office had been withheld. Mr. McLeod has now further added to the usefulness of the monthly statements, by incorporating other items tending to make the statements more comprehensive—items which have never previously been included in any form of return. In the new shape the statement gives for the Railroad company not only gross and net receipts from the operation of the road, but also the net receipts from other sources, the expenditures for permanent improvements, and likewise the month's proportion of the fixed charges. For the Coal & Iron Company we have gross receipts, operating expenses, colliery improvements, expenditures for permanent improvements and fixed charges. In other words, the new statement furnishes very full information for the guidance of investors and the public, and in form is as good as that of any railroad company in the country.

The December return of the Pennsylvania Railroad, as already intimated, makes an unfavorable comparison with last year. On the lines east of Pittsburg and Erie there is a loss of $189,945 in gross earnings, and of $68,127 in net earnings, while the Western system shows a loss of $67,308 in gross and of $184,192 in net. Taking the Eastern and Western lines together, there is a decrease roughly of about a quarter of a million dollars in both gross and net. But it must not be forgotten that we are comparing with very heavy earnings in the year preceding. We have not the exact figures for 1889 on the Western lines (the method of reporting the results having been changed), though we know that there was very decided improvement. But the Eastern lines then showed no less than $687,182 improvement in gross and $468,392 increase in net. After this heavy gain, the decrease of $189,945 in gross and $68,127 in net in December, 1890, is evidently not very heavy. The following gives a comparison of gross and net earnings for a series of years, both for the month and the twelve months.

LINES EAST OF PITTSBURG.	1890.	1889.	1888.	1887.	1886.	1885.
December.	$	$	$	$	$	$
Gross earnings.....	5,305,319	5,495,264	4,808,082	4,802,954	4,428,216	4,046,682
Operat'g expenses.	3,709,208	3,831,026	3,612,236	3,511,059	3,030,034	2,687,481
Net earnings...	1,596,111	1,664,238	1,195,846	1,381,895	1,398,182	1,359,201
Jan. 1 to Dec. 31.						
Gross earnings.....	66,202,260	61,514,445	58,172,078	55,671,313	50,379,068	45,615,027
Operat'g expenses.	44,080,554	41,090,805	39,331,153	37,086,585	32,619,586	29,479,758
Net earnings...	21,221,706	20,417,640	18,840,925	18,584,728	17,759,482	16,135,269

A glance at the figures for the twelve months suffices to show what an extremely active year 1890 was. Gross receipts increased, as compared with 1889, $4,687,815 and net $804,066, and this covers merely the lines east of Pittsburg. On the Western lines the additions have been just as decided, reaching $4,222,100 in gross and $1,231,754 in net. The two together, therefore, show $8,909,915 increase in gross and $2,035,820 increase in net. It will be observed from the above table that there have been uninterrupted gains in both gross and net, year by year, ever since 1885, the increase of $4,687,815 in gross for 1890 following $3,

342,367 increase in 1889, $2,500,765 in 1888, $5,292,245 in 1887 and $4,764,041 in 1886, so that the total of $66,202,260 for 1890 compares with only $45,615,027 in 1885, the increase in the five years thus having been nearly 50 per cent. One or two other of the Pennsylvania roads have also furnished their December returns this week. Among these the Northern Central shows $16,766 loss in gross and $10,407 loss in net for the month, and the Baltimore & Potomac $4,896 increase in gross and $22,721 increase in net.

The various other roads which have supplied returns of net this week, nearly all have favorable exhibits, though an exception must be made in the case of the granger roads, the St. Paul reporting $91,481 increase in gross for December, but $86,128 loss in net earnings. For the six months ending December 31, the St. Paul though $405,121 ahead in gross receipts, is $290,754 behind in the net. The Central of Georgia for December likewise reports a loss in both gross and net, but only slight. The Canadian Pacific, however, for the same month has $238,401 increase in gross and $35,617 in net, while the Mexican National reports net of $99,498 against $86,978, and the Iowa Central net of $43,872 against $18,899. For November the Mexican Central has net of $280,151, against $250,680, and the Cleveland & Marietta $8,738, against $6,823.

We have also obtained this week the November statement of the East Tennessee Virginia & Georgia, and this deserves separate treatment. The return reveals the same characteristics as all previous exhibits—that is, with an improvement in the gross, there is a loss in the net. The November result by itself would not perhaps merit special notice, since there are other roads which have been distinguished in much the same way in recent months. But in the East Tennessee case the augmentation in expenses has been going on nearly all through the eleven months, and in the aggregate now reaches really striking proportions, by reason of which fact it attracts particular attention. The fiscal year of the company begins July 1; we have, however, made up the following statement for the calendar year, or period from January 1, in order to show more clearly the nature and extent of the changes which have occurred.

EAST TENNESSEE VIRGINIA & GEORGIA.

Jan. 1 to Nov. 30.	1890.	1889.	Increase or Decrease.	
	$	$	$	P. Ct.
Gross earnings	6,799,667	5,775,531	Inc. 1,024,136	17·73
Operating expenses	4,845,717 (71·26 %)	3,443,518 (59·62 %)	Inc. 1,402,199	40·72
Net earnings	1,953,950	2,332,013	Dec. 378,063	16·21

Thus with an increase in gross earnings for the eleven months of $1,024,136, or 17·73 per cent, the net earnings have actually *de*-creased $378,063, or 16·21 per cent, by reason of an increase of $1,402,199 in expenses, or no less than 40·72 per cent. We have been informed in previous months that the heavy augmentation in expenses was in large part the result of outlays for improvements and betterments, and the above table makes it clear that that can be the only sufficient explanation of the result. For it will be observed that for the eleven months of 1890 the ratio of expenses to earnings stands at 71·26 per cent (and this without including taxes), while in the corresponding eleven months of 1889 the ratio was only 59·62 per cent.

The stock market, after showing considerable depression early in the week as the result of an attack by operators for a decline and the interruption of telegraphic communication by Saturday night's storm, has latterly developed a better tone and increasing strength, with a rise in prices in quite a number of instances. The improvement has been due in great measure to the laying aside of the "Force" bill in the Senate, accompanied by reports that there was no likelihood of any silver legislation at the present session of Congress. Then there were other favoring influences in the declaration of a dividend on the 1st preferred stock of the New York Chicago & St. Louis, or Nickel Plate road, which came quite unexpectedly, and also in the generally favorable returns of earnings for the current weeks of January, the increase for the third week of the month, according to our regular table on another page, reaching 10·15 per cent. Then also the easy rates for money, both here and in Europe, are a help, besides which London has at times been a buyer of our securities. Northern Pacific stocks were a strong feature at the very beginning of the week; afterwards Missouri Pacific developed quite a rising tendency, and during the last two days Lake Shore and the Vanderbilts have been prominent in the same way. The granger stocks have shown considerable vulnerability, and Chicago Burlington & Quincy has been quite freely sold on rumors of a bad statement of earnings for December, accompanied by talk of a possibility of a reduction in the company's dividend rate.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending January 30, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,901,000	$1,090,000	Gain. $3,811,000
Gold	700,000	200,000	Gain. 500,000
Total gold and legal tenders	$5,601,000	$1,290,000	Gain. $4,311,000

With the Sub-Treasury operations the result is as below.

Week Ending January 30, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,601,000	$1,290,000	Gain. $4,311,000
Sub-Treasury operations	13,800,000	17,400,000	Loss. 3,600,000
Total gold and legal tenders	$19,401,000	$18,690,000	Gain. $711,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	January 29, 1891.			January 30, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	25,143,722	.....	25,143,722	20,730,036	.....	20,730,036
France	45,306,000	49,718,000	95,024,000	50,037,000	49,745,000	99,782,000
Germany	27,242,667	13,621,333	40,864,000	26,176,667	13,088,333	39,265,000
Aust.-Hun'y.	5,420,000	16,569,000	21,989,000	5,432,000	16,226,000	21,658,000
Netherlands	3,499,000	5,438,000	8,937,000	5,063,000	5,747,000	10,810,000
Nat. Belgium	2,707,333	1,353,667	4,061,000	2,827,000	1,413,000	4,240,000
Tot. this week	109,318,722	86,700,000	196,018,722	110,265,703	86,219,333	196,485,036
Tot. prev. w'k	107,770,194	86,197,666	193,967,860	108,911,014	86,241,333	195,152,347

THE LATE SECRETARY WINDOM.

The sudden death Thursday evening of Secretary Windom at the annual banquet of the New York Board of Trade and Transportation is without doubt a great public loss. We do not mean that another man as honest in purpose and useful in management as he has proved to be may not be found to fill his place. We do mean that he has administered his office well under circumstances more trying than many understand. Furthermore, business interests are so intimately connected with Treasury management that a change in its head suggests a change of policy and raises a serious uncertainty.

No one has a right to judge Secretary Windom's opinions or work wholly by his official utterances or by the currency plans perfected and carried out since he

took his office. He had laws given him to administer, with very little influence in changing them or framing new ones. A financial policy adopted by Congress in 1878 came as a legacy with the office. Not only that, but it was a legacy which had been growing more burdensome each succeeding year since that date. Secretary Manning had to struggle with it through a period of commercial depression, but succeeded by a temporary device in postponing a catastrophe which seemed at one time inevitable. What was then postponed, the issue of silver certificates and bank note retirement, which made a place for the certificates, has since held in abeyance. But in 1889 a new danger threatened. Congress had admitted three new States. The prospect of six additional "Silver Senators" in December and more new States and more "Silver Senators" soon after Congress came together, showed that the Senate could no longer be depended upon to obstruct and thwart aggressive silver legislation. So all through the summer of 1889 the activity of the silver agitation increased many-fold; meetings were held every where throughout the West and South, a free silver coinage bill being claimed as assured, and it certainly looked as if the passage of some such measure was inevitable.

It was in the summer of 1889 when these signs of a new silver crusade had become so ominous, that the writer of this received a visit at his office from Mr. Windom, accompanied by one of our leading bank officers. The Secretary came apparently not for suggestions but for criticisms. He at that time described somewhat as we have done the new peril to which the Department was exposed by the almost certain passage of a free silver coinage law at the then approaching session of Congress, and his purpose to avert such legislation if possible. He saw no hope in direct opposition, or in any method of treating the emergency, except through a device which might be accepted as a substitute. Furthermore, he felt that dollar coinage was a constant and daily increasing danger to be free from which would be worth the purchase. Finally, he unfolded the plan which he subsequently submitted to Congress, of stopping coinage and of purchasing silver bullion by the issue of certificates therefor at its market value. The Secretary was very open in saying that if it would avail anything he would advocate no measure except the unconditional repeal of the silver coinage law.

We only recite these facts to show that Mr. Windom was not in any manner free to develop a Treasury policy of his own; that he was shut in by law on one side and by what he conceived to be a necessity for action on the other. We may not agree with his plan, but we cannot help agreeing with his purpose. For his proposal was inspired by no object or motive other than a conscientious endeavor to lift the country out of the dilemma which he saw was impending in case of the passage of a free coinage bill, and which he felt could not be long averted in case the compulsory coinage of standard dollars was to be continued indefinitely. It is a gratifying fact, well in keeping with the Secretary's known views, that in his address last Thursday night he should have spoken on this very subject, presenting so earnestly and so forcibly the danger further silver legislation was to our currency. Had he lived he would have sought to defeat free coinage, not by compromise again but by direct opposition.

Turning to the future, there is one fact which we think has in it a new hope. We have passed the day of silver substitutes for free coinage. Such methods may have been needful a year ago. But we believe that a large party in Congress has now waked up to this change in the situation. In view of it, would it not be wise in the selection of a new Secretary to bring forward one in full sympathy with these more advanced views?

THE CONSUMPTION OF SILVER.

We have received frequent requests to make up and publish a detailed statement of the world's consumption of silver. It has been on our mind to do so, and we have promised at times to carry out the purpose. Every attempt, however, has only convinced us of the necessary inaccuracy, and therefore wholly unsatisfactory character of such exhibits, and realizing that, we have been led to abandon the attempt. We do not mean that it is not possible and useful to show in a rough way where the silver supply of a past year has gone. That can be easily done. But when one attempts to assume for the figures the quality of exactness, and to use them for the purpose of making or indicating a true adjustment between the supply and its distribution, they become misleading and often mischievous.

Speaking in a general way and for a series of years, it may be said that consumption equals production, and that price accommodates itself to the demand so as to secure that end. If any confirmation of this statement were needed, we have it in the well-known fact that the left-over stock of silver has always been extremely small, and presumably about the same from year to year. Of course the recent speculation in the United States and the attempt to control price has for the time being disarranged this natural movement, and the result is an accumulation of silver bullion in New York. That situation, however, is only confirmatory of the principle which, as we have stated, always has controlled in the matter of distribution. It is, too, the situation which we indicated, months ago, must follow the passage of last year's silver bill. "Every form of "silver consumption not actually needful would decline "with the advance in the quotation" which speculation and the Government purchases must for a time cause —were the words we used on July 12th (page 35.) The event which this suggestion forecast, obvious enough then, is matter of history now, and we only refer to it to explain the reason for the left-over stock this year, and to show that the accumulations are exceptional, and do not weaken but confirm the statement that the average consumption has heretofore equaled production, and if price is left to regulate itself always will be so.

But why, it may be asked, cannot consumption be stated more exactly than in this general way? Why cannot the production be given on one side of the account, and the exports, imports, coinage and manufacture on the other, and thus a correct balance sheet be presented? We answer, for the simple reason that none of the figures which are used are more than approximately correct, and even that cannot be claimed for many of them. Perhaps the most reliable of the foregoing classes of exhibits are the Government records of international trade, and yet those records have never so far agreed as to command confidence. Take by way of illustration Great Britain's figures of gold and silver imports and exports from and to France, and compare them with the French figures of imports and exports from and to Great Britain, and it will be found that there is no correspondence between them. This fact has been brought out very clearly by Dr. Soetbeer, in his "Materials," respecting the movements of the prec-

ious metals—compilations which include the statistics with reference to the precious metals down to 1885. After giving the detailed figures of gold and silver imports and exports for both France and Great Britain from 1871 to 1884, he sums up the results by stating that according to the French records the movement of the precious metals during those years from Great Britain into France is nearly 157,000,000 marks greater than by the English records, while the movement from France to Great Britain appears to be 486,000,000 marks less; in other words, between the French figures and the English figures there is a discrepancy of nearly 20,000,000 marks a year in the movement from Great Britain to France, and of nearly 35,000,000 marks a year in the movement from France to Great Britain, or a total annual disagreement as to the net movement of about 55,000,000 marks.

After such a demonstration as this with regard to the trade figures of so important a country as France, it is scarcely necessary to repeat, that to follow the annual silver production in its distribution throughout the world is obviously impracticable. As to statements of coinage, they are made defective because the records kept of re-coinage and of coinage from old metal are very incomplete. Of even less worth are the hypothetical figures as to the quantities used in manufacture and the arts; they have in truth but little statistical value except the compilations for the United States made by the Director of our Mint, and with that single exception we would call all such figures of consumption very rough estimates indeed, and of no standing whatever in an inquiry that pretends to reach an exact conclusion. Perhaps we ought to refer to a recent attempt at a "balance sheet for silver in 1889," which M. Ottomar Haupt, a correspondent of the London *Economist*, made the early part of this month. A reference to it is perhaps needful, since the writer expresses unqualified confidence in his conclusions, seeming to think the results he reaches are a perfect demonstration of predictions made by him some time previously. If this belief in the accuracy of the conclusion is well founded, of course the work we claim to be impossible has been easily done.

We are fully justified in saying that there is nothing in the compilation to support such a belief. One large item which is made to do duty—an item which as given is very nearly one-sixth of the whole supply—is that same old indeterminable quantity claimed to be used in manufacture and the arts. This correspondent states that on a former occasion he had "after careful "researches come to the conclusion that this consump- "tion must exceed 500,000 kilos. of fine silver per "year;" now he adds that he does "not hesitate a "moment to set it down for 1889 at as much as 600,000 "kilos." This last total was certainly a convenient estimate, it being the amount needed to balance the account. Dr. Soetbeer, a much more modest statistician, has threshed the same field several times during past years. His last work of that kind, the results of which we have seen, was done in 1885, and it is quite a noteworthy coincident that his figures were just 515,000 kilos., against this correspondent's first, but much more recent, result, which he says "exceeded "500,000 kilos." Dr. Soetbeer's 1885 estimates for silver may be worth reproducing here, as they were the product of an elaborate investigation, using whatever of fact he found it possible to gather, which facts, however, made, after all the ingenuity and labor bestowed in gathering them, but a meagre show.

Silver used in manufactures—	*Gross used. kilograms.*	*Deduct old materiat. per cent.*	*Net consumption. kilograms.*
United States	135,000	15	115,000
Great Britain	90,000	20	72,000
France	100,000	25	75,000
Germany	110,000	25	82,000
Switzerland	32,000	25	24,000
Netherlands and Belgium	30,000	20	24,000
Austro-Hungary	40,000	20	32,000
Italy	25,000	25	19,000
Russia	40,000	20	32,000
Other civilized countries	50,000	20	40,000
Total	652,000	....	515,000

So far as the first estimates go these two authorities agree, only Dr. Soetbeer antedates his competitor in the same field several years. Dr. Soetbeer also presents his figures in a very cautious, modest way, well knowing how inexact such a conclusion must be. Furthermore, in speaking of his statement of gold consumption, the Doctor says that "half and perhaps more of the gold "used in the arts is obtained by melting coins." He does not give any opinion on that point with regard to silver for the reason, we presume, that no further use of the silver figures is made in his subsequent compilations; and, perhaps, for the further reason that comparatively little coin would be melted while coin is valued so much higher in the countries where it is legal tender money than the current market price for bullion. But even a cursory review of the data from which Dr. Soetbeer's conscientious estimate is obtained will convince any one that it is of no considerable interest as a statistical fact, and of very little use except it may be as an adjustable item of variable size to square accounts after investigation in all other departments of the subject has been exhausted.

But in M. Ottomar Haupt's "balance sheet" all the details and conclusions partake of the same lack of care that marks the estimate with regard to manufacture, over which the writer did "not hesitate a moment." We notice, for instance, that he gives the United States coinage in 1889 at $34,300,000, or 723,000 kilos.; accepting the dollars as correct, the kilos. would be 825,100. The shipments of silver into India are stated at 109 million rupees. The correct gross imports of silver into India in 1889 were 116,134,934 rupees and the net were 101,140,079 rupees. For the world's silver production the writer accepts the Mint statement, which allots to South America, including Mexico, a production valued at $79,371,957, equaling 1,909,812 kilos.; and yet there is nothing in this "balance sheet" which shows how a good part of this large product reached a market or how it went into consumption. The statements of the international trade for the countries of Europe and America fail to give any record of more than about half of the amount. Under such circumstances, in making a "balance sheet" unquestionably one has no right to assume that this important item is included in the coinage statement of any European State, or that it went to China or Japan, or any other outside country, except so far as there is proof that it did. The presumption, as the evidence stands, is that there is here quite a large quantity of silver which should be added to consumption in some form or else that it can be found somewhere as accumulated stock.

We have referred to this "balance sheet" by way of illustration, because loose statements of the consumption or distribution of silver lead to inaccurate statements of production, and also to erroneous ideas with regard to the effect of legislation on the price of silver, on current supply, and on consumption. What is needed with reference to the white metal is more of fact and less guessing. It would be a wonderful advance if

each country could be induced to keep as full a record as possible of coinage, showing as nearly as the business will permit how much of the coinage is re-coinage, how much his old metal, and from what sources or countries the new supply came. Material of that kind would be a very welcome contribution to the world's stock of knowledge. Hitherto—that is, during the last ten years—the Director of the United States Mint has done more, and is to-day doing more, to secure exactness in statistics with regard to the precious metals than all other workers in that field, and we are surprised that the Government should give the Bureau such a trifling sum to carry on its work; and it is still more of a surprise that the Bureau has accomplished so much with so little.

GROWTH OF THE IRON INDUSTRY.

In his paper on "The Future Situs of the Principal Iron Production of the World," originally published in the *Manufacturers' Record* of Baltimore, and now reprinted in pamphlet form, Mr. Edward Atkinson gives expression to a feeling of some concern lest in view of the steadily-increasing requirements for iron the world may not be able at some period in the near future to supply the prospective demand for that prime requisite of modern civilization. It is not at all necessary to endorse the process of reasoning by which Mr. Atkinson reaches his conclusions, or to accept the conclusions themselves, in order to demonstrate that the iron industry is growing at a wonderful rate. In the United States certainly the marvellous development of this branch of trade has been one of the most interesting and suggestive features of the times, and we have frequently in these columns directed attention to the fact. New and later data, as received, only give further emphasis to the matter.

A few months ago in reviewing the statistics for the first half of 1890 we gave some striking comparisons to show how great the progress which was taking place had been in both consumption and production. This week the Iron & Steel Association of Philadelphia, through Mr. James M. Swank, has furnished statements of the country's production for the full calendar year, and these tend to confirm all that was previously said. Certain special circumstances operated to restrict the output of iron to some extent in the last half of the year. One of these was the great stringency in money, which culminated in the financial panic in November. Another was the strike of the Alabama coal miners in the closing month of the year. Notwithstanding these drawbacks, however, the make of pig iron in the last six months slightly exceeded that of the first six months, which had been nearly 700,000 tons in excess of the preceding six months and over a million tons in excess of the first half of 1889. There has in fact been a steady increase in the production in every half year but one since the beginning of 1885—that is, each six months has recorded an increase over the preceding six months with only one exception—and this has been going on to such an extent that the production for either half-year in 1890 is materially heavier than the entire production for both half-years in 1885.

PRODUCTION OF PIG IRON IN HALF YEARLY PERIODS.

	Net tons.		*Net tons.*
1885—1st Half	2,150,816	1888—1st Half	3,352,503
2d Half	2,379,053	2d Half	3,886,004
1886—1st Half	2,954,209	1889—1st Half	4,100,995
2d Half	3,411,119	2d Half	4,415,084
1887—1st Half	3,415,210	1890—1st Half	5,107,775
2d Half	3,771,996	2d Half	5,199,253

Doubtless those who regard the iron trade as a barometer of the condition of general trade, and also as an index of the course of stock values, will find in the results for 1890 much to confirm their views. With production and consumption on the largest scale ever known, the iron industry reflects the same activity (only stronger in degree) noted in other departments of industry. But, as on the Stock Exchange, the course of prices was downwards. In fact, prices for the various grades of iron and steel declined almost uninterruptedly from the beginning to the end of the year. The average price of No. 1 anthracite foundry pig iron in Philadelphia for January, 1890, was $19 90 per ton. For December the average was only $18 00 per ton. We may suppose that the large output of iron tended to reduce prices, and on the other hand it seems fair to assume that the low prices had the effect of stimulating consumption. Quotations of other grades of iron show the same declining tendency. Thus gray forge pig in Philadelphia averaged $17 90 per ton in January and only $15 00 in December. In Pittsburg gray forge dropped from $18 00 to $14 75, and Bessemer pig from $23 60 to $16 60. Steel rails at the mills in Pennsylvania fell from $35 25 to $28 50.

With a total production in 1890 of 10,307,028 net tons of 2,000 lbs. Mr. Swank estimates that the United States in that year produced 1,200,000 gross tons (which would be 1,344,000 net tons) more than Great Britain produced in the same year, so that we now take first rank as the largest iron-producing country in the world. The heaviest make of iron for any year in Great Britain's history was in 1882, when the out-turn was 9,617,081 net tons. As compared with that year, therefore, our product for 1890 shows an increase of 689,947 tons, and it is certainly a gratifying feature that we have reached a stage in our industrial development where we produce more iron than the country which has hitherto been the greatest iron-making nation. The circumstance is the more noteworthy since less than a decade ago such an event seemed hardly a possibility of the near future. In 1882, when Great Britain produced 9,617,081 tons, the United States produced only 5,178,122 tons, or about 4½ million tons less than the mother country. In the interval the United States has doubled its production, while the output of Great Britain has fallen off somewhat.

In the home consumption of iron and steel the United States of course has long out-ranked Great Britain. For we consume not only the whole of our domestic production, but import, besides, a great deal of iron and steel in various forms. Great Britain, on the other hand, exports a large proportion of her production in one shape or another. The per capita consumption of iron and steel here is also heavier than in the United Kingdom. It will reach for 1890 not far from 340 pounds per head. Away back in 1856 Mr. Abram S. Hewitt prepared a paper on the consumption and production of iron in the world, from which Mr. Atkinson, in the treatise above referred to, makes interesting extracts. In this paper Mr. Hewitt gave estimates of the consumption per head for each of the leading nations, and finding that on this basis England stood first, the United States second, Belgium third, &c., he was led to the conclusion that "the consumption of iron was a social barometer by which to estimate the relative height of civilization among nations." The conclusion doubtless accorded well with the facts at the time it was made, but applying it to the situation of to-day we should hardly be justified in claiming a higher civilization simply because we consumed more iron than Great Britain. As an industrial fact, it is

important to know that our per capita consumption is heavier, but otherwise the matter has little significance.

As stated above, the United States now makes more iron in six months than it did only five years ago in twelve months. But even as compared with the year preceding, the increase in 1890 is large, being 1,790,949 tons, or over 21 per cent, and this follows an increase of 1,247,572 tons, or 17 per cent, in 1889 over 1888. In two years, therefore, there has been an addition of three million tons, or over 40 per cent. This result has been attained, too, at a time when there has been no special activity in the construction of new railroad milcage. In 1886 and 1887 the increase in production followed in large part as the result of the very heavy increase in new mileage built, more miles of road being added in 1887 than ever before in our history —nearly 13,000 miles. When there was a drop from this figure to about 7,000 miles in 1888, the fact was reflected in a nearly stationary production in that year as compared with the year preceding. The increase, however, of 3,038,521 tons in the two years since 1888 has, as said, occurred without any revival in railroad building, the increase of new road for 1890 being not much more than 6,000 miles. The following gives the production for each of the last six years, classified according to the kinds of fuel used. It will be observed that the iron made with anthacite coal alone as fuel is very small, and that the amount is decreasing rather than increasing. The iron made with anthracite and coke mixed, and that made with charcoal, shows moderate gain, but the bulk of the increase in production is in the iron made with bituminous coal. The make of the latter for 1890 is 7,154,725 tons, against only 2,675,635 tons in 1885.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

Tons of 2,000 lbs.	1890	1889.	1888.	1887.	1886.	1885.
Bituminous	7,154,725	5,951,425	4,743,989	4,270,635	3,806,174	2,675,635
Anthr'cite & coke mix'd	2,169,597	1,575,996	1,648,214	1,919,640	1,655,851	1,176,477
Anthracite alone	279,184	344,358	277,515	418,749	443,746	277,913
Charcoal	703,522	644,300	598,780	578,182	459,557	399,844
Total	10,307,028	8,516,079	7,268,507	7,187,206	6,365,328	4,529,869

It is important to bear in mind that the additional production in the late year did not entirely go into consumption. For there was an increase in the stocks in makers' hands during the year of over 400,000 tons, and these stocks now are rather larger than we have been accustomed to see them, amounting on December 31, 1890, to 681,992 tons, besides which the American Pig Iron Storage Warrant Company held 59,289 tons net, or 741,281 tons together. Imports of iron and steel in their various forms have also been less. In 1887 these imports aggregated nearly two million tons; in 1889 they were only 831,061 tons, and in 1890 probably not over 740,000 tons. Allowing for the changes in imports and in stocks, the actual amount consumed or used up each year is set out in the following table. The imports, it should be understood, cover not alone pig iron but all kinds of iron and steel, including tin plates, the idea being to embrace the full import movement of iron and steel of all forms.

Tons of 2,000 Pounds.	1890.	1889.	1888.	1887.	1886.	1885.
St'k of pig begin'g of yr.	*317,945	336,161	338,142	252,704	416,512	593,000
Production during year	10,307,028	8,516,079	7,268,507	7,187,206	6,365,328	4,529,869
Total supply	10,624,973	8,852,240	7,606,649	7,439,910	6,781,840	5,122,869
Stock end of year	*741,281	*317,945	336,161	338,142	252,704	416,512
Consump'n of home pig	9,883,692	8,534,295	7,270,488	7,101,768	6,529,136	4,706,357
Imp'ts of iron and steel	†740,000	831,061	1,024,524	1,997,247	1,230,393	647,895
Tot. consumpt'n, tons	10,623,692	9,365,356	8,295,012	9,099,015	7,759,529	5,354,252

* Including 40,544 tons net held in the warrant yards of the American Pig Iron Storage Warrant Co. December 31, 1889, and 59,289 tons December 31, 1890.

† December imports estimated.

In this way the increase is not quite as heavy as in the case of the production, and yet it is very striking, nevertheless, the consumption for 1890 being 10,623,692 tons, against 9,365,356 tons in 1889 and only 8,295,012 tons in 1888. The increase in 1889 was largely a recovery of the loss in 1888 resulting from the falling off in new railroad construction, but the 1890 increase represents an increase over the largest total ever made previously, and the consumption for 1890 is just about double that for 1885.

One other point of interest remains, and that is as to the part played by the Southern States in the enlarged output. Mr. Atkinson thinks that the centre of future production is to be in the vicinity of the Great Smoky Mountains in the heart of the Southern Appalachian chain. Below we give the production for each leading State for the last seven years.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,000 lbs.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
S'th'n States:	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons*	*Tons.*	*Tons.*
Alabama	914,940	791,425	449,492	292,762	283,859	227,438	180,664
Virginia	327,912	251,356	197,396	175,715	156,250	163,782	157,483
Tennessee	299,741	294,655	257,931	250,344	190,160	161,199	134,597
West Virginia	144,070	117,900	95,250	82,311	98,618	69,007	55,231
Kentucky	53,604	42,518	56,790	41,907	54,814	37,553	45,052
Georgia	32,687	27,559	39,307	40,947	46,190	32,924	42,655
Maryland	165,559	33,847	17,606	37,427	30,562	17,299	27,342
Texas	10,865	4,544	6,587	4,383	3,250	1,843	5,140
N'rth Carolina	3,181	2,892	2,400	3,640	2,200	1,790	435
Total	1,953,459	1,566,702	1,132,858	929,436	875,179	712,835	657,599
Pennsylvania	4,945,169	4,181,242	3,589,186	3,684,618	3,293,289	2,445,496	2,385,402
Ohio	1,389,170	1,215,572	1,103,818	975,539	908,094	553,963	567,113
New York	389,381	297,247	257,189	296,572	233,618	160,157	239,486
New Jersey	177,788	125,693	101,882	172,554	157,880	73,667	82,935
Illinois	785,239	601,035	579,307	555,453	501,795	327,977	327,568
Michigan	258,461	214,356	213,251	213,543	190,734	143,121	172,834
Wisconsin	246,237	158,634	116,037	133,508	65,933	24,632	52,815
Missouri	100,550	86,190	91,783	138,643	74,523	51,408	60,043
All others	81,574	69,408	83,205	77,340	64,277	36,613	43,818
Grand total	10,397,028	8,516,079	7,268,507	7,187,206	6,365,328	4,529,869	4,589,613

From this we see that the Southern States are making steady progress towards higher totals, and yet all told they contributed less than two million tons in 1890 out of a total of 10⅓ million tons. Of the increase of three million tons the last two years, the Southern States have furnished 820,000 tons. Pennsylvania maintains its pre-eminent lead, with 4,945,169 tons, and Ohio stands second, with 1,389,170 tons; but Illinois has now for two years had to yield third place to Alabama, whose output for 1890 was 914,940 tons.

STATE OF OUR FOREIGN COMMERCE.

In the enlarged production and consumption of iron in the United States, as set out in the preceding article, we have one of the many evidences going to show how our internal trade is growing. The statement of merchandise imports and exports for the calendar year, issued this week by the Bureau of Statistics at Washington, furnishes corresponding data as respects our external trade, and makes it apparent that the foreign commerce of the country is revealing much the same characteristics—that is, the trade is assuming steadily-increasing proportions.

In the aggregate of merchandise exports and imports, the foreign commerce of 1890 has never been exceeded in any previous calendar year, the total reaching about 1,681 million dollars, which compares with 1,597 million dollars in 1889 and 1,417 million dollars in 1888. The total on the whole has been a rising one ever since 1885, when the aggregate of exports and imports amounted to only 1,276 million dollars. Prior to 1885 the total had for several years been declining, and if we go back to 1880 we find an aggregate within 95 million dollars of that for the late year. But 1880 was

a year of extraordinarily heavy exports, and, besides, prices generally were then on a very high basis, so that the conditions were not at all similar. In the actual volume of business done, the trade of 1890 must have been vastly greater than that of 1880.

The 1890 imports are the largest on record. The exports, for the reasons already stated, do not quite equal those of ten years before, in 1880, but the difference is not very great, the values for 1890 being 857 million dollars and for 1880 889 million dollars; with the exception of 1880 the 1890 total is the heaviest ever reached. In 1888 the value of the merchandise exports had got down to 691 millions, from which the recovery during the last two years has thus been very decided. In 1889 the improvement was about 136 million dollars, and this has been followed in 1890 by a further addition of about 30 million dollars.

The conditions during 1890 were quite propitious to a large export movement, and yet did not continue entirely favorable to the end. The excellent cereal crops raised in 1889 left large surpluses for export during 1890, and the export movement was greatly stimulated by the very low prices for grain which prevailed during the early months of the year. Under these circumstances the shipments reached extensive proportions, and in the case of some of the cereals—notably corn and oats—the outward movement at times surpassed all previous records. But in the latter part of the year all this was changed, under the poor yield of the season of 1890. With short crops of wheat, corn and oats, the exports of these various cereals fell off, and the result is that the comparison for the twelve months is not nearly as satisfactory as it was for the first six months. Still, the totals are in almost all cases heavier than those for the preceding calendar year. This applies to both values and quantities, and to the breadstuffs movement as a whole as well as to the several cereals by themselves, wheat, corn, oats, and flour all showing gains over the twelve months preceding. Total breadstuffs exports for 1890 may be stated at about $141,600,000 (counting in this a few minor items not incorporated in the preliminary statements furnished by the Bureau of Statistics), and this compares with $129,665,167 for 1889 and with $116,662,663 for 1888. But while this shows improvement during the last two years, we have only to go back to the 161 millions total for 1887 or the 151 millions total for 1886 to see that the 1890 values are by no means large. The low prices which ruled part of the year will furnish one reason for the difference, and still another reason is found in the much larger wheat exports in the earlier years.

In the provisions shipments the case has been different. Here there was no falling off in the last half of the year, but rather a further increase, the closing month, December, making a strikingly good comparison with the corresponding period of the year preceding. The export values for 1890 aggregate about $142,700,000, against $123,307,283 in 1889 and but $91,249,316 in 1888. The total is decidedly the largest of any recent year, and probably not far from the largest ever reached. In the figures given the shipments of dairy products are included, but not the shipments of live stock (cattle, hogs, &c.) In these latter there was an increase of about 7½ million dollars in the twelve months of 1890 as compared with the twelve months of 1889, and this should be added to the 19½ millions increase in provisions and dairy products to get the total increase in meats, provisions, &c.

The cotton exports of 1890, it may be somewhat of a surprise to hear, did not come up to those of 1889 either in quantity or values. This seems rather strange in view of the very heavy crops raised the last two years, but is easily explained. For various reasons the movement of the 1888-9 crop was very small in the last four months of 1888, and this threw heavy exports into the early months of 1889. The result was that in the early months of 1890 there was a falling off from the exceptional totals of the year preceding. The loss might have been recovered during the closing months out of the 1890 crop, only that the monetary stringency intervened and retarded the movement to market. As it is, the exports for 1890 are about 5,030,000 bales, as against 5,411,788 bales in 1889, but as against only 4,627,144 bales in 1888. The value of the exports is about 254¼ million dollars, against $266,649,345 in 1889 and $225,122,111 in 1888. The exports of petroleum, crude and refined, were heavier in 1890 than in 1889, the total being 689 million gallons, against 676 millions; but the values are about a million dollars less. In the following we have brought together the figures for the last six years for each of the four leading staples.

	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Cotton.....	251,250,000	266,649,345	225,122,111	215,974,267	215,351,001	184,432,187
Breadstuffs.	141,600,000	129,665,167	116,662,663	161,230,782	151,627,656	132,643,751
Prov'ns, &c.	142,700,000	123,307,283	91,249,316	93,760,932	91,471,221	99,879,386
Petr'lm, &c.	52,250,000	53,293,299	48,105,703	46,808,812	48,145,204	49,671,743
Total.....	590,800,000	572,915,094	481,139,793	517,804,823	506,596,042	466,627,067

Thus in these four staples the increase over 1889 is about 18 million dollars. If we add on the 7½ million dollars increase in animals, then we get 25½ million dollars gain. The increase in all merchandise exports was about 30½ million dollars, so that the greater part of the amount is accounted for. In addition, we may mention that there was an increase of over 3 million dollars in "iron and steel, and manufactures of," and also a very considerable increase in the exports of sugar and molasses, which had been a declining item for some years.

MERCHANDISE EXPORTS AND IMPORTS.

	Exports.	*Imports.*	*Excess.*	*Total Foreign Trade.*
	$	$	$	$
1874*.....	569,878,099	562,156,334	*Exp.* 7,716,764	1,132,029,432
1875*.....	510,817,422	503,152,936	*Exp.* 7,664,486	1,014,000,358
1876*.....	590,666,629	427,347,165	*Exp.* 163,319,464	1,018,013,794
1877*...	620,302,412	480,246,300	*Exp.* 140,056,112	1,100,548,712
1878*.....	737,092,073	431,812,188	*Exp.* 305,279,590	1,168,904,556
1879.....	765,159,825	513,602,796	*Exp.* 251,557,029	1,278,762,621
1880..... ...	889,683,422	696,807,176	*Exp.* 192,876,245	1,586,490,598
1881.....	833,549,127	670,209,440	*Exp.* 163,339,687	1,503,758,567
1882.....	767,981,946	752,843,507	*Exp.* 15,138,439	1,520,825,453
1883.....	795,209,316	687,066,216	*Exp.* 108,143,100	1,482,275,532
1884.....	749,386,428	629,261,860	*Exp.* 120,104,568	1,378,628,288
1885..	688,249,798	587,868,673	*Exp.* 100,381,125	1,276,118,471
1886....	713,404,021	663,429,189	*Exp.* 49,974,832	1,376,833,210
1887.....	715,301,044	708,818,478	*Exp.* 6,482,566	1,424,119,522
1888.....	691,761,050	725,411,371	*Imp.* 33,650,321	1,417,172,421
1889.....	827,106,347	770,521,965	*Exp.* 56,584,382	1,597,628,312
1890..... ...	857,623,677	823,318,782	*Exp.* 34,304,895	1,680,942,459

* Specie value.

As regards the imports, the enactment of the new tariff law and the preceding agitation of the question, which had extended over several months, may in part explain the further increase in 1890, but as a matter of fact the totals continued in excess of those for other years even after the new law went into effect—in November and December, for instance. Moreover, the imports have been steadily rising year by year ever since 1885, when the total was only $587,868,673, against $823,318,782 in 1890. If we look at the detailed statement (which has as yet been furnished only for the eleven months to November 30), in order to see what items are chiefly responsible for the aug-

mentation, we find quite a number both among the articles on the free list and those which are dutiable. Among the former there are coffee, chemicals, fruits, hides, rubber and tea, and among the dutiable articles there are also chemicals and fruits, besides woolen, flax, and cotton manufactures, leather, silk, jewelry, tobacco, wood, cement, wines, tin plates, &c.

It will be observed that the excess of merchandise exports over merchandise imports in 1890 was only 34½ million dollars, against 56½ million dollars in 1889. And yet in face of this smaller merchandise balance in our favor we exported only $3,829,557 gold net in 1890, against $38,928,828 net in 1889, and exported also only $3,999,322 silver net against $21,474,968. In other words, taking merchandise, gold and silver together the excess of exports over imports for the twelve months of 1890 is only $42,133,774, against $116,988,178 for the twelve months of 1889, a difference against 1890 of nearly 75 million dollars. Forty-four and a half million dollars of this difference occurred in the last six months. The sum owing by us to the outside world for interest, ocean freights, travelers' credits, etc., is generally estimated as at least 120 million dollars a year, and in addition Europe is supposed to have returned large amounts of our securities during the late year. As only 42 million dollars of the amount was paid in merchandise, gold and silver, evidently the debt has been settled in some other way, probably through further investments in industrial enterprises and other forms of property.

The matter serves to call attention again to our dependency upon, and inter-connection with, the rest of the world in a financial and industrial sense, and also emphasizes anew the need for doing nothing to impair confidence in the security of values by acts tending to change or discredit the unit of values. Who can measure the extent of the calamity that would befall us if, through fears aroused by silver legislation, Europe should undertake not only to sell the American securities she holds, but should also endeavor to realize on her other property interests here ?

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Following our usual custom, we have obtained by cable to-day (Friday) all the results of interest contained in Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1890." The circular was issued in Liverpool on Thursday, and besides covering the statistics of supply and consumption for the calendar year and the first quarter of the new crop season, gives very complete estimates of imports, consumption, &c., for the period from January 1 to September 30, 1891. The actual results for 1890 in bales of 400 lbs. are as follows.

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1890.

In 400 lb. Bales.	*Gt. Britain*	*Continent.*	*Total.*
Stocks January 1, 1890	193,000	179,000	372,000
Takings	4,152,000	4,481,000	8,633,000
Supply	4,345,000	4,660,000	9,005,000
Consumption	4,141,000	4,381,000	8,522,000
Stocks January 1, 1891	204,000	279,000	483,000
Weekly consumption	79,634	84,250	163,884

The figures show that there has been a considerable expansion cotton manufacture during the year. It will be noticed that the total consumption of Great Britain has been 4,141,000 bales of the average weight of 400 lbs., and that the increase over 1889 is 316,000 bales. On the Continent the consumption has been 4,381,000 bales, which compared with the previous year records a gain of 260,000 bales. The surplus stocks at the mills at the close of the year were 111,000 bales, of 400 lbs., greater than at the end of 1889, and the visible supply shows an augmentation of about 200,000 bales of ordinary weights. To bring out clearly the relation the figures for 1890 bear to those for earlier years, we have prepared the following, which embraces the period from 1884 up to the present time.

Bales of 400 Lbs.	*Spin'rs' Stock Jan. 1.*	*Takings.*	*Supply.*	*Consumption.*	*Spin'rs' Stock Dec. 31.*	*Weekly Consumpt'n*
Gt. Britain.						
1890	193,000	4,152,000	4,345,000	4,141,000	204,000	79,634
1889	99,000	3,919,000	4,018,000	3,825,000	193,000	73,558
1888	290,000	3,631,000	3,921,000	3,822,000	99,000	73,500
1887	190,000	3,817,000	4,007,000	3,717,000	290,000	71,481
1886	136,000	3,736,000	3,872,000	3,682,000	190,000	70,800
1885	247,000	3,236,000	3,483,000	3,347,000	136,000	64,365
1884	145,000	3,768,000	3,913,000	3,666,000	247,000	70,500
Continent.						
1890	179,000	4,481,000	4,660,000	4,381,000	279,000	84,250
1889	147,000	4,153,000	4,300,000	4,121,000	179,000	79,250
1888	473,000	3,522,000	3,995,000	3,848,000	147,000	74,000
1887	88,000	4,077,000	4,165,000	3,692,000	473,000	71,000
1886	251,000	3,341,000	3,592,000	3,504,000	88,000	67,385
1885	308,000	3,237,000	3,545,000	3,294,000	251,000	62,743
1884	368,000	3,281,000	3,649,000	3,341,000	308,000	64,250
All Europe.						
1890	372,000	8,633,000	9,005,000	8,522,000	483,000	163,884
1889	246,000	8,072,000	8,318,000	7,946,000	372,000	152,808
1888	763,000	7,153,000	7,916,000	7,670,000	246,000	147,500
1887	278,000	7,894,000	8,172,000	7,409,000	763,000	142,481
1886	387,000	7,077,000	7,464,000	7,186,000	278,000	138,185
1885	555,000	6,473,000	7,028,000	6,641,000	387,000	127,108
1884	513,000	7,049,000	7,562,000	7,007,000	555,000	134,750

Although the above comparison can be carried back for a much greater number of years, lack of space prevents it. In passing, however, we would state that in the past decade the consumption in Great Britain has been augmented only about 20¾ per cent, but that on the Continent the increase during the like period has been over 57 per cent; in other words, the difference in favor of Great Britain ten years ago was 652,000 bales, whereas now the Continent leads by 240,000 bales.

The year's business on the whole has been very satisfactory, and this is particularly true in the spinning department. Our cable states that 90 mills in the Oldham district exhibit a profit for 1890 of £376,041, or £4,178 per mile, against £220,587 by 86 mills in 1889, or £2,565 per mill. Furthermore, at no time in the past seven years has spinning been so profitable as in 1890, as the following clearly shows.

1890..	90	Companies	Profit,	£376,041	Per mill, £4,178
1889..	86	"	"	220,587	" 2,565
1888..	85	"	"	250,932	" 2,952
1887..	83	"	"	85,810	" 975
1886	90	"	Loss,	61,718	" 685
1885..	87	"	"	2,730	" 31
1884..	60	"	Profit,	125,000	" 2,083

The exports of yarns and goods from Great Britain were heavier in 1890 than in the preceding year, and in fact exceeded the results for former years. The details by months and quarters for 1890 and 1889 were given in the CHRONICLE of January 24, page 176.

The takings by spinners for the three months of the season since October 1 are as follows :

October 1 to January 1.	*Great Britain.*	*Continent.*	*Total.*
For 1890.			
Takings by spinners...bales	1,016,000	1,051,000	2,067,000
Average weight of bales.lbs	480	473	476·4
Takings in pounds	487,680,000	497,123,000	984,803,000
For 1889.			
Takings by spinners...bales	943,000	889,000	1,832,000
Average weight of bales.lbs.	473	467	471
Takings in pounds	449,266,000	415,265,000	864,531,000

According to the above, the average weight of the deliveries in Europe is 476·4 pounds per bale to January 1 this season, against 471 pounds during the same time

a year ago. Our dispatch also gives the full movement for this and last year in bales of 400 pounds each.

Oct. 1 to Jan. 1. Bales of 400 lbs. each, 000s omitted.	1890.			1889.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
Spinners' stock Oct 1.	76,	168,	244,	55,	181,	236,
Takings in Octobor...	321,	205,	526,	283,	180,	463,
Total supply.....	397,	373,	770,	338,	361,	699,
Consump. Oct., 4 wks.	336,	348,	684,	292,	320,	612.
Spinners' stock Nov. 1	61,.	25,	86,	46,	41,	87,
Takings in November.	389,	379,	768,	398,	340,	738,
Total supply.....	450,	404,	854,	444,	381.	825
Consump. Nov., 4 wks.	336,	348,	684,	308,	320,	628.
Spinners' stock Dec. 1	114.	56,	170,	136,	61,.	197,
Takings in Decembor.	510,	658,	1,168,	442,	518,	960,
Total supply.....	624,	714,	1,338,	578,	579,	1,157,
Consump. Dec., 5 wks.	420,	435,	855,	385,	400,	785.
Spinners' stock Jan. 1	204.	279.	483.	193.	179.	372,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time.

Oct. 1 to Jan. 1. Bales of 400 lbs. each. 000s omitted.	1890.			1889.		
	Great Britain	Conti-nent.	Total.	Great Britain	Conti-nent.	Total.
Spinners' stock Oct. 1.	76,	168,	244,	55.	181.	236.
Takings to Dec. 1.....	1,220,	1,242,	2,462.	1,123,	1,038.	2,161,
Supply.....	1,296,	1,410,	2,706,	1,178,	1,219,	2,397,
Consumpti'n 13 weeks	1,092,	1,131,	2,223,	985,	1,040.	2,025.
Spinners' stock Jan. 1	204.	279,	483,	193,	179.	372,
Weekly Consumption, 000s omitted.						
In October.....	84,0	87,0	171,0	*76,0	80,0	156,0
In November.	84,0	87,0	171,0	77,0	80,0	157,0
In December.....	84,0	87,0	171,0	77,0	80,0	157,0

* Average as given by Mr. Ellison; deduction made from month's total on account of stoppage of spindles.

The foregoing shows that the weekly consumption is now 171,000 bales, of 400 pounds each, against 157,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 313,000 bales during the month and are now 111,000 bales in excess of the same date last season.

In making up his estimates of supply and consumption (which we have received by cable in detail) Mr. Ellison bases his figures on an American crop of 8,000,000 bales. For the United States and Canada he allows 2,700,000 bales, or about 200,000 bales more than the consumption of 1889-90, leaving available for shipment to Europe 5,300,000 bales. From East India 1,560,000 bales are expected, and the probable import from Egypt is placed at 510,000 bales. The other Mediterranean supplies, it is believed, will reach 30,000 bales, and the imports from Brazil, the West Indies, &c., are estimated at 200,000 bales. Reduced to pounds the foregoing estimates are as follows:

IMPORTS INTO EUROPE 1890-91.

	Bales.	Lbs.	Pounds
American	5,300,000	479	2,538,700,000
East Indian	1,560,000	396	617,760,000
Egyptian	510,000	695	354,450,000
Smyrna, &c.	30,000	350	10,500,000
Brazil, West Indies, &c.	200,000	205	41,000,000
Total	7,600,000	468¾	3,562,410,000
Bales of 400 lbs.			8,906,000

These estimates of imports are for the full season 1890-91. As the first three months of the season have passed, the actual imports for that period are obtainable, and by deducting them from the above the probable supply of new cotton for the remainder of the season is arrived at. This Mr. Ellison has done, and the question of supply and demand for the nine months of the year (January 1 to October 1) is elucidated in the subjoined statement, comparison being made with the actual results for 1890.

	Imports.			
	Estimated year 1890-91.	Actual Oct. 1 to Dec. 31, '90.	To be rec'd Jan. 1 to Oct. 1, '91.	Actual Jan. 1 to Oct. 1, '90.
American	5,300,000	2,300,000	3,000,000	2,666,000
East Indian	1,560,000	140,000	1,420,000	1,763,000
Egyptian	510,000	215,000	295,000	236,000
Smyrna, &c.	30,000	.....	3 ,000	25,000
Brazil, W. I., &c..	200,000	.....	200,000	200,000
Total	7,600,000	2,655,000	4,945,000	4,890,000
In bales of 400 lbs.			5,627,000	5,430,000
Stock in European ports, bales 400 lbs.			1,003 000	1,456,000
Stock at mills, bales 400 lbs.			483,000	372,000
Total in bales 400 lbs.			7,713,000	7,258,000
Consumption, 39 weeks (171,000 per week)			6,669,000	6,299,000
Stock at ports and mills, Sept. 30, 1891.			1,044,000	959,000
Of which at the mills			244,000	236,000
Leaving at the ports, bales of 400 lbs.			800,000	723,000
In actual bales			780,000	709,000

The above estimate makes the combined stocks at ports and mills on September 30 heavier than in any year since 1887, when the total was 847,000 bales.

A NEW ASPECT OF THE HOME RULE QUESTION.

It can hardly be said that the question of Home Rule for Ireland has latterly taken a shape to justify what might be called ardent hopes of an early solution. It has not, however, ceased to be interesting, and it certainly commands quite as much attention as ever it did.

Towards the close of the last session of Parliament the situation, looked at from a Home Rule standpoint, and from the point of view of Mr. Gladstone and his English and Scottish followers, did not seem discouraging. The Government had still a strong and controlling majority in the House of Commons. But the by-elections had for some time been gradually strengthening the minority and giving evidence, or what seemed evidence, that the general popular sentiment was less opposed to the Home Rule experiment than it had been. A general election was looked forward to as almost a certainty in the near future, and the Gladstonians and the Parnellites professed to believe that a general election would give them unitedly the control of the House of Commons, with a clear working majority.

Whether these calculations were just, and how far these expectations were well-founded, may safely be regarded as open questions. An opportunity was wanted to apply the proper tests; but the opportunity was not granted. The Parnell scandal, of which *per se* we have no desire to say anything, and the political complications and difficulties to which it immediately led, including the attitude assumed by Mr. Gladstone toward the Irish leader, and the split in the ranks of the Irish Home Rulers, put an entirely new aspect on the situation. The immediate result had all the appearance of disastrous defeat to the British Liberals and the Irish Nationalists, and of complete, though somewhat unexpected, victory to the Tories and Liberal Unionists. Mr. Parnell, such was the general feeling, had by his own hand destroyed the structure which he had reared at so much cost of time, labor and self-sacrifice.

This feeling remains; although it must be admitted it is somewhat qualified. It is difficult to see how, after the language which Parnell has used, Mr. Gladstone and he can ever be reconciled. It is equally difficult to understand how Gladstonian Liberals can ever forget the wrong which has been done their chief; and it may be some time before it will be possible for English and Scottish Liberals to manifest much enthusiasm in the cause of Ireland. All this admitted, it is at the same time undeniable that the prospect for the continuance of the Home Rule agitation is more

promising than it has been since the commencement of the present crisis.

The question which naturally presents itself in the circumstances is—is there any reasonable hope of success? It is now some eight or ten years since we became familiar with the words "Home Rule." It is nearly six years since Mr. Gladstone introduced his famous bill, with such disastrous results. During the interval the question has almost exclusively occupied the attention of the British House of Commons—so engaged the attention of that House as to block the wheels of Government. The Irish question has made no progress; and legislation on any other subject or in any other direction has been rendered all but impossible. Is there any likelihood that if legislation for Ireland is resumed it will be attended with any greater success or any happier results? In answering this question, one has to look at the subject from many different points of view. It is, we think, to be taken for granted that the demand for Home Rule is not dead. This Lord Hartington the other day very frankly and fully admitted. Even if defeat should attend Mr. Gladstone's efforts to the last, the question will be revived and the agitation will be headed by others.

It is also to be taken for granted that the agitation of this Irish question, until it is settled, will prove in the future, quite as much as it has in the past, a hindrance to Parliamentary business. Is it impossible that a British necessity should begin to harmonize with an Irish demand? It is notorious that business has already to a large extent been brought to a standstill in the British Parliament. Some years ago Mr. Gladstone when in power complained bitterly of the state of things which prevailed. It was not only that the affairs of the rest of the Empire were neglected for the sake of Ireland—it was that Irish members in order to advance their own schemes made a special business of obstruction. It was to lessen the evils of these obstructive tactics that the Prime Minister introduced and passed the famous Closure bill. The evils, however, are still sufficiently numerous. In recent numbers of the *Nineteenth Century Review* both Mr. Chamberlain and Mr. Jennings complain of the congested business of the House of Commons and of the obstructive methods which are so often resorted to—methods which add greatly to the difficulties of legislation. No parliament in the world is so laden with work—work, much of it, of a very peculiar kind.

The Empire is large and peculiarly constituted. On Parliament devolves the duty of caring not only for Great Britain and Ireland, but India, and the numerous other dependencies and colonies which are scattered over every sea, over every continent and in every clime. The work is enormous; but when obstruction comes in the way, as Mr. Chamberlain puts it, "a condition of "things is reached in which it is possible for any minority "absolutely to prevent the majority from passing any "legislation at all." During last session such legislation as was found possible was possible only through the forbearance of the opposition. In such a state of things it is certainly not inconceivable that the necessity of England may become Ireland's opportunity, and that, tired of a resistance which is as unprofitable as it seems to be endless, the British Government and people may yield and make concessions to Ireland in the direction of Home Rule. Nay, is it not desirable they should yield, and make some concessions without further delay?

Thus looked at, it will be seen that the settlement of the Home Rule question would be a gain to the British Parliament and generally to the whole British Empire. It is to be borne in mind, however, that whatever concessions may be made will be qualified by such restrictions as shall prevent even the appearance of lending any encouragement to the disintegration of the empire, and as shall make it impossible for the Catholic majority of the South and West to tyrannize over the Protestant North. It was the absence of such restrictions as these which proved the ruin of Mr. Gladstone's measure and of Mr. Gladstone's government in 1885. It is reasonable to conclude that he has modified his measure in the interval, but to what extent and in what direction beyond one or two points of detail we know not. He has kept his plans a secret for the avowed reason that the men now in power might take advantage of them, and not only anticipate his action but rob him of his rights. Mr. Chamberlain heads his article in the December number of the *Nineteenth Century* by the question, "Shall we Americanize Our Institutions?" The question has a much broader range of application than the writer gives it. It would have been in his line to refer to our State governments and legislatures and their relation to the Federal power at Washington, but he confines himself solely to a comparison of parliamentary methods. This is the more wonderful that the adoption of our State system would contribute at once and directly to the relief of which he is in quest, and even the more so that federation is now, and has for some years been, a live topic in the British Isles. Already, indeed, a step has been made in the American direction by the establishment of county councils. But what is wanted is parliamentary divisions with parliamentary institutions and powers.

Why then not Americanize Great Britain and Ireland to the extent of making several subdivisions of the island, and granting to these sub-divisions local parliaments. This would be in harmony with a large amount of popular sentiment. It is not only Ireland that calls for Home Rule. The demand comes from Scotland and from Wales as well. Scotland might be pleased with the revival of her old Parliament in Edinburgh. It would meet all wants. A double or triple division might be made of England, care being taken to satisfy the Welsh. A triple division would be necessary for Ireland in consequence of the preponderance of the Catholic element. Ulster would form one division; and the remainder of Ireland could be divided into two parts. Ireland would thus have three Parliaments, Scotland one, and England two or three as the case might be. Of course the Imperial Parliament would remain as it is, probably with fewer members, and would exercise general control very much as our Congress does. One question would then be removed out of the disturbed arena of politics. This difficulty out of the way, Parliamentary business would be less congested. Legislators would have leisure, and legislation would become at once more intelligent and more efficient.

There are some who profess to be in possession of Mr. Gladstone's secret. According to such Mr. Gladstone's new scheme is broader and much more comprehensive than his old. We have not heard, however, that he has made up his mind to subdivide Ireland. It is long ago since Lord Beaconsfield conceived the idea of subdivision; and it is not improbable that if Mr. Gladstone fails to see the advantage which is thus offered, Lord Beaconfield's successor may find his opportunity of outdoing radicalism at its own work.

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of December, 1890 and 1889, and for the six and twelve months ending December 31, 1890 and 1889, as follows:

MERCHANDISE.

	For the month of December.	For the 6 Months ended Dec. 31.	For the 12 Months ended Dec. 31.
1890.—Exports—Domestic	$97,410,015	$459,623,773	$845,987,711
Foreign	1,029,845	5,593,715	11,637,966
Total	$98,439,860	$465,217,488	$857,623,677
Imports	60,714,344	412,191,230	823,318,782
Excess of exports over imports	$37,725,516	$53,026,258	$34,304,895
Excess of imports over exports	.....	.....	.....
1889.—Exports—Domestic	$95,791,464	$458,929,890	$814,154,864
Foreign	1,109,876	6,492,605	12,951,483
Total	$96,901,340	$465,422,495	$827,106,347
Imports	59,898,414	378,182,857	770,521,965
Excess of exports over imports	$37,002,926	$87,239,638	$56,584,382
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1890.—Exports—Gold—Dom.	$617,400	$15,531,661	$20,654,928
Foreign	14,954	370,557	3,408,114
Total	$632,354	$15,902,218	$24,063,042
Silver—Dom.	$1,163,171	$8,060,038	$16,093,657
Foreign.	1,672,267	4,633,022	10,201,250
Total	$2,835,438	$12,693,060	$26,299,307
Total exports	$3,467,792	$28,595,278	$50,362,349
Imports—Gold	$6,033,013	$14,932,698	$20,233,485
Silver	1,882,859	11,622,269	22,293,985
Total	$7,915,872	$26,554,967	$42,533,476
Excess of exports over imports	.....	$2,040,311	$7,828,879
Excess of imports over exports	$4,448,080	.....	.....
1889.—Exports—Gold—Dom.	$283,603	$8,250,365	$45,303,497
Foreign	29,317	833,302	5,629,963
Total	$312,920	$9,113,667	$50,933,460
Silver—Dom.	$2,920,379	$14,340,538	$27,191,679
Foreign	901,499	6,911,984	13,502,551
Total	$3,821,878	$21,252,522	$40,694,230
Total exports	$4,134,798	$30,366,189	$91,627,690
Imports—Gold	$1,304,850	$7,639,555	$12,004,632
Silver	1,556,812	10,290,510	19,219,262
Total	$2,861,663	$17,930,065	$31,223,894
Excess of exports over imports	$1,273,130	$12,436,124	$60,403,796
Excess of imports over exports	.....	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

1890.—Exports—Domestic	$99,190,586	$483,215,472	$882,740,696
Foreign	2,717,066	10,597,294	25,245,330
Total	$101,907,652	$493,812,766	$907,986,026
Imports	68,630,216	438,746,197	865,852,252
Excess of exports over imports	$33,277,436	$55,066,569	$42,133,774
Excess of imports over exports	.....	.....	.....
1889.—Exports—Domestic	$98,995,446	$481,550,793	$886,650,040
Foreign	2,040,692	14,237,891	32,083,997
Total	$101,036,138	$495,788,684	$918,734,037
Imports	62,760,682	396,112,922	801,745,859
Excess of exports over imports	$38,276,056	$99,675,762	$116,988,178
Excess of imports over exports	.....	.....	.....

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	DECEMBER, 1890.		IMPORTS. 12 months ending December 31.		EXPORTS. 12 months ending December 31.	
	Imports.	Exports.	1890.	1889.	1890.	1889.
	$	$	$	$	$	$
Baltimore, Md.	1,442,673	7,037,305	15,339,312	15,400,281	72,174,320	62,091,829
Bost. & Charl'st'n, Mass	4,868,404	8,152,604	66,058,550	65,461,778	72,489,107	76,838,873
Buffalo Ck, N.Y.	349,526	29,820	5,744,699	6,113,284	575,585	440,751
Champl'n, N.Y	225,910	230,780	3,742,302	3,703,410	1,847,622	1,456,189
Charlest'n, S.C	128,778	2,412,607	830,626	663,700	15,204,751	16,355,933
Chicago, Ill.	1,023,733	.....	15,096,112	13,096,388	1,941,737	2,320,416
Cincinnati, O.*	107,570	.....	2,267,236	2,325,198	.....	.....
Detroit, Mich.	198,542	386,821	2,915,800	3,012,544	5,422,983	7,227,085
Duluth, Minn.	674	400	45,852	32,620	1,762,853	1,510,204
Galveat'n, Tex	55,226	4,435,632	476,267	509,686	27,930,004	23,836,075
Milw'kee, Wis.	70,314	.....	879,749	721,259	10,481	100,192
Minn'a'a, Minn	109,149	82,910	1,300,755	1,098,712	1,732,240	1,417,485
Mobile, Ala.	24,354	001,074	117,571	86,294	3,571,649	3,918,266
New Orl'ns, La	1,304,964	16,817,388	15,283,934	14,742,374	104,182,327	101,323,379
New York, N.Y.	39,765,736	34,126,359	540,330,212	494,816,556	347,647,364	315,886,212
Niagara, N.Y.	261,986	+2,205	3,940,155	4,191,309	+49,993	+57,877
Norf'k, &c., Va.	9,601	2,168,681	95,082	182,186	15,090,994	12,802,344
Oregon, Oreg.	1,141	116,314	134,402	246,202	757,384	1,608,401
Oswega'ie, N.Y	150,847	98,406	1,739,140	1,728,430	2,108,037	1,994,250
Oswego, N.Y.	33,330	2,037	3,716,924	3,959,532	1,614,378	1,626,705
Philadel'a, Pa.	4,223,655	2,352,881	50,057,011	50,996,802	36,661,567	31,488,250
Portld. &c. Me.	74,205	216,759	681,797	787,514	2,288,583	3,533,859
St. Louis, Mo.*	405,575	.....	3,590,792	2,871,485	.....	.....
San Diego, Cal.	67,264	72,249	469,905	453,316	318,410	426,891
San Fran., Cal.	3,460,053	3,791,700	45,504,125	51,287,306	35,819,230	35,290,890
Savannah, Ga.	78,627	6,854,149	405,817	488,396	30,947,325	27,604,404
Vermont, Vt.	314,762	251,582	6,087,090	3,914,168	2,791,041	1,925,191
Willamette, Or	48,513	521,437	1,048,891	1,086,082	3,408,878	3,633,847
Wilmi'g'n, N.C	29,909	591,206	156,080	106,734	8,011,193	6,819,218
Totals, (including all oth'r Dists.)	60,714,344	88,439,860	823,318,782	770,521,965	857,623,677	827,106,347

Remaining in warehouse December 31, 1889 ..... $32,826,653
Remaining in warehouse December 31, 1890 39,183,410

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.
† Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 17, 1891.

The value of money has fallen very sharply in London this week. Indeed there was some expectation that the directors of the Bank of England would on Thursday lower their rate of discount. But they have not done so, although their reserve now exceeds 16¾ millions sterling, and the coin and bullion exceeds 25 millions sterling. In the outside market the joint-stock and private banks have at times found it difficult to lend from day to day, even at one per cent. The rate of discount also has fallen to not much better than 1⅞ per cent, and the probability is that next week it will be even lower, for the amount of unemployed money in London at present is larger than it has been for a very long time past. The other deposits at the Bank of England, in which are included the bankers' balances, are almost 34 millions sterling, fully ten or eleven millions sterling above the average in ordinary times. Moreover, coin and notes are flowing back from the circulation in large amounts, very nearly a million sterling having returned during the week ended Wednesday evening. The reflux will continue till about the middle of March.

On the other hand, shipments of gold to Holland and Brazil have been going on during the week, and yesterday there was a shipment of £80,000 to Berlin. There is a demand springing up for Spain, and the withdrawals from the Bank of England for Berlin are likely to be large. Furthermore, the debt from the Bank of England to the Bank of France, three millions sterling, falls due on the 10th of next month. At the same time the Imperial Bank of Russia can take gold to the amount of 1½ millions sterling, if it pleases. The likelihood seems to be, therefore, that large amounts of gold will be shipped from this country within the next month or two. Within a few weeks now the collection of the revenue ought to give the Bank of England control over the outside market. But as the Bank is paying the bills of Messrs. Baring Bros. as they fall due, what it pays out on account of those bills may largely counterbalance what it receives on account of the Government.

There is a good deal of uncertainty in the silver market here. The general impression is that some kind of bill will be passed by Congress, yet English operators are not disposed to speculate largely until they see what the House of Representatives will do. It is reported, however, that American operators have been buying a good deal this week, and they are also credited with large purchases of rupee paper and other silver securities. At all events there is no question that the speculation in rupee paper is large, and that this week it has been very active. There has likewise been a demand for silver for Spain. At one time on Thursday, therefore, the price rose to 48¾d. per ounce. But at the close it was no better than 48½d. per ounce, at which it had stood for two or three days. Yesterday it fell to 48d. per ounce.

There has been more activity this week in the market for American railroad securities than there has been for a long time past. Operators here have been more inclined to buy, and the sharp rise in New York has led to a very general expectation that a material recovery is beginning. The general public as yet is not doing much. It is, however, taking part in the movement more freely than it has done for months. At the fortnightly settlement, which began on Monday and ended on Wednesday evening, Stock Exchange borrowers were able to obtain all the loans they wanted at from 3¼ to 3½ per cent, that is from ½ to ¾ per cent less than the Bank rate. The carrying-over rates, also, within the Stock Exchange were light. On Monday morning the average rate on American railroad securities was 5 per cent, but as the day wore on it fell to 4 per cent, and even less. On British railway stocks rates were also very easy. Indeed, some stocks were so scarce that a rate had to be paid for postponing delivery. On Inter-Bourse stocks rates were also very low. The general evidence of the settlement is to the effect that the accounts open for the rise in all departments are exceptionally small. This naturally encouraged operators, and on Monday more particularly a very buoyant feeling prevailed on the Stock Exchange. International securities have been well supported from Paris. The French loan for nearly 35 millions sterling was covered 16½ times. The success leads to the hope in Paris that the market will be well supported, and that investment and speculative business will both be very large.

Preparations are being made there for continuing the conversion of Russian bonds.

Sir Edgar Vincent has arrived in Paris from Constantinople, it is believed, with the object of taking part in negotiations for the conversion of the Turkish loans secured upon the Egyptian tribute. For that purpose the London market will have to co-operate with Paris, and Sir Edgar is expected almost immediately in London. Here in London there are also preparations being made for the conversion of the Egyptian Domain loan. Several colonial loans are also coming out. On Thursday the Cape of Good Hope applied for a little over £1,100,000. In a day or two a Victorian loan for three millions sterling is expected. Canada is about to borrow, so is Quebec, and so are some other colonies. But though the issuing houses believe that we have so far recovered from the effects of the Baring collapse that they may resume operations, there is yet much distrust and discredit. Mr. Clark, one of our large railway contractors, who has been engaged in building several Argentine railways, has had to lay a statement of his affairs before his creditors. His liabilities amount to £400,000 and his assets are said to be a million. But then they consist of bonds of unfinished lines which he has been unable to sell and on which he cannot borrow. Other contractors in the Argentine Republic are believed to be in difficulties, and there are rumors respecting several houses in the timber trade as well as in the South American trade.

While the bank dividends, both metropolitan and provincial, are highly satisfactory, showing that the past half-year has been a very profitable one for bankers, the railway dividends yet announced confirm the expectation that the working expenses increased during the half-year more rapidly than the receipts. Of five dividends that have been announced three show decreases and only one an increase, the fifth being at the same rate as twelve months ago. The decreases are in some cases considerable.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se. At Call.	7 to 14 Days.
Dec. 12	5	4⅛@—	4⅛@—	4⅛@—	4⅛@5	4⅛@5	4⅛@5	3½	3½	3½-3⅝
" 19	5	4⅛@—	4⅛@—	4⅛@—	4⅛@5	4⅛@5	4⅛@5	3½	3½	3½-3⅝
" 24	6	4⅛@—	4⅛@—	4⅛@—	4⅛@5	4⅛@5	4⅛@5	3½	3½	3½-3⅝
Jan. 2	5	3⅝@—	3⅝@—	3⅝@—	4⅛@4⅛	4⅛@4⅛	4⅛@4⅛	3½	3½	3½-3⅝
" 9	4	2⅝@—	2⅝@—	2⅝@—	3⅛@4	3⅛@4	3⅛@4	2½	2	2½-2¾
" 16	4	2 @—	2½@—	2⅝@—	3 @4	3 @4	3 @4	2½	2	2½-2¾

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	January 16. Bank Rate.	January 16. Open Market	January 9. Bank Rate.	January 9. Open Market	January 2. Bank Rate.	January 2. Open Market	December 26. Bank Rate.	December 26. Open Market
Paris	3	1½	3	3	3	3	3	3
Berlin	4	3½	5½	3½	5½	4⅜	5½	5
Hamburg	4	3½	5½	3½	5½	4⅜	5½	5
Frankfort	4	3¼	5½	3⅝	5½	4⅜	5½	15¼
Amsterdam	4½	4¼	4½	4½	4½	4½	4½	4¼
Brussels	3	2⅝	3	2¾	3	2¾	3	2¾
Madrid	4	4 nom.	4	4 nom.	4	4 nom.	4	4 nom.
Vienna	4½	4¼	4½	4⅜	5½	5½	5½	5½
St. Petersburg	5½	4¼	5½	4¼	5½	4¼	5½	4½
Copenhagen	4	4	4½	4½	4½	4½	4½	4½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Jan 14. £	1890. Jan. 15. £	1889. Jan. 16. £	1888 Jan. 18. £
Circulation	24,607,560	21,145,405	23,845,010	23,826,290
Public deposits	8,754,260	5,383,485	5,357,841	5,091,161
Other deposits	33,948,839	24,760,045	26,001,389	23,107,095
Government securities	9,582,278	15,766,104	16,225,949	16,339,304
Other securities	29,531,712	21,863,252	20,192,115	19,285,811
Reserve	16,799,162	10,713,463	13,173,439	13,019,556
Coin and bullion	25,016,722	18,658,868	20,818,449	20,675,846
Prop. assets to liabilities per ct.	44 5-16	35¼	41¾	42¾
Bank rate per ct.	4	6	4	3(Jan.19)
Consols	97 1-16	97 5-16	100⅛	102 11-16
Clearing-House returns	163,670,000	172,748,000	163,185,000	146,644,000

Messrs. Pixley & Abell write as follows:

Gold—Holland has taken some gold during the week, and as inquiries for India have been slack, nearly all arrivals have been absorbed for that quarter. The Bank has gained £43,000 and sold £186,000 for Holland and South America. Arrivals—From Australia, £239,000; Natal, £14,000. Shipments—To Bombay, 9th, £12,500.

Silver—The market for silver became gradually better until the 13th, when 48¾d. was reached. The price gave way the following day, there being but one buyer and the American news being most uncertain. To-day business has occurred at various rates between 48½d. and 48¾d., but in the afternoon more was on offer than could be absorbed, despite the news of the passage of the Free Coinage bill by the United States Senate. Silver closed nominally at 48½d. sellers. Arrivals—From New York, £140,000. Shipments To Bombay, on the 9th, £125,000.

Mexican Dollars—Mexican dollars have again become quiet, and have moved in sympathy with silver. Arrivals—From New York, £33,000. Shipments—To China and the Straits, £15,042.

The quotations for bullion are reported as follows:

Gold. London Standard.	Jan. 15. s. d.	Jan. 8. s. d.	Silver. London Standard.	Jan. 15. d.	Jan. 8. d.
Bar gold, fine....oz.	77 10	77 9	Bar silver.....oz.	48⅛	48⅛
Bar gold, contain'g 20 dwts. silver..oz.	77 11	77 10	Bar silver, containing 5 grs. gold..oz.	48⅛	48⅛
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	52¼	51 15-16
S.Am.doubloons.oz.	.....	.....	Mexican dols.....oz.	47¼	47

The following shows the imports of cereal produce into the United Kingdom during the first nineteen weeks of the season compared with previous seasons:

Imports.	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	23,818,623	22,297,287	25,142,917	19,005,100
Barley	10,573,841	7,656,991	9,325,259	7,595,462
Oats	5,058,806	5,436,520	6,805,711	6,640,563
Peas	737,455	671,404	823,302	1,366,420
Beans	1,157,094	1,384,228	1,039,695	912,498
Indian corn	10,672,310	11,021,468	8,581,271	8,688,151
Flour	5,433,497	6,546,902	5,988,357	7,056,953

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	23,818,623	22,297,287	25,142,917	19,005,100
Imports of flour	5,433,497	6,546,902	5,988,357	7,056,953
Sales of home-grown	15,242,993	19,882,944	13,666,791	16,272,558
Total	44,495,113	48,727,133	44,798,065	42,334,611
	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week	32s. 8d.	30s. 1d.	30s. 2d.	31s. 4d.
Average price, season	32s. 2d.	30s. 0d.	32s. 4d.	30s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,597,000	1,551,000	1,842,500	2,204,500
Flour, equal to qrs.	369,000	348,000	236,000	218,000
Maize.....qrs.	374,000	365,000	380,000	291,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Jan. 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	47 9/16	47 5/8	47 3/4	47 5/8	47 1/2	46 7/8
Consols, new, 2¾ per cts.	97 1/16	97 3/16	97 1/16	97 3/16	97 1/4	97 1/4
do for account	97 1/16	97 3/16	97 1/16	97 3/16	97 1/4	97 1/4
Fr'ch rents (in Paris) fr.	95·50	95·57½	95·62½	95·52½	95·55	95·50
U. S. 4½s of 1891	105¼	105¼	105¼	105¼	105¼	105¼
U. S. 4s of 1907	122½	122½	122½	122½	122½	122½
Canadian Pacific	77¼	76¾	77⅝	x75⅝	75⅜	75¼
Chic. Mil. & St. Paul	54⅜	53¼	54	55⅝	54⅞	55⅜
Illinois Central	101½	101	101½	102	101¼	101½
Lake Shore	109½	109½	109½	110½	110½	110½
Louisville & Nashville	77⅞	77⅛	77⅝	76⅜	76⅛	76⅜
Mexican Central 4s	74¼	74¼	74¾	74⅞	75¼	75¾
N. Y. Central & Hudson	104	103	103½	104¼	104	104½
N. Y. Lake Erie & West'n	20¼	19⅞	19⅞	20⅛	20¼	20¼
do 2d cons	101½	101	101¼	101½	101½	101¾
Norfolk & Western, pref.	56⅝	56⅛	56⅜	57⅜	56⅞	57¼
Northern Pacific, pref.	71¾	71½	71½	73¼	73¼	75⅛
Pennsylvania	53⅛	53⅛	53⅜	53⅜	53⅛	53⅛
Philadelphia & Reading	16¾	16½	16½	16¾	16½	16½
Union Pacific	45½	45¼	44¼	45½	44¾	45⅜
Wabash, pref	19¼	19	19	19½	19¼	19½

Commercial and Miscellaneous News

National Banks.—The following national banks have recently been organized:

4,507—The First National Bank of La Junta, Col. Capital, $50,000. T. M. Dickey, President; R. Phillips, Cashier.

4,508—The National Union Bank of Oshkosh, Wis. Capital, $200,000. Daniel L. Libbey, President; Morris Jones, Cashier.

4,509—The First National Bank of Lake Benton, Minn. Capital, $50,000. ————, President; John S. Tucker, Cashier.

4,510—The Northwestern National Bank of Sioux City, Ia. Capital, $100,000. Fred. T. Evans, President; Edwin M. Donaldson, Cashier.

4,511—The First National Bank of Odebolt, Ia. Capital, $50,000. W. W. Field, President; W. F. Bay, Cashier.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $10,088,862, against $12,116,840 the preceding week and $9,808,004 two weeks previous. The exports for the week ended Jan. 27 amounted to $6,043,744, against $6,814,640 last week and $6,642,483 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 22 and for the week ending (for general merchandise) Jan. 23; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods	$3,191,842	$2,580,498	$3,157,023	$2,027,038
Gen'l mer'dise.	5,017,267	4,989,654	5,867,283	7,160,924
Total	$8,209,109	$7,570,152	$9,024,306	$10,053,862
Since Jan. 1.				
Dry Goods	$12,393,742	$12,147,312	$13,073,205	$11,598,645
Gen'l mer'dise.	24,827,550	25,711,160	23,595,669	27,050,059
Total 4 weeks	$37,221,292	$37,858,472	$36,668,874	$38,648,704

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week	$5,028,454	$7,363,116	$6,243,554	$6,043,744
Prev. reported	18,591,224	20,614,349	19,345,958	20,065,570
Total 4 weeks	$23,619,678	$27,977,465	$25,589,512	$26,109,314

The following table shows the exports and imports of specie at the port of N. Y. for the week ending Jan. 24 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$5,000	$28,019	.....	.....
France	.....	.....	.....	.....
Germany	.....	.....	.....	$194,660
West Indies	170,521	217,336	$8,640	411,665
Mexico	.....	1,975	.....	3,084
South America	.....	217,471	.....	14,402
All other countries	.....	.....	10,750	67,827
Total 1891	$175,521	$464,801	$19,390	$501,638
Total 1890	38,021	191,582	489,976	745,810
Total 1889	653,328	975,925	10,116	501,644

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$287,800	$898,800	.....	.....
France	26,000	188,000	.....	.....
Germany	.....	.....	.....	.....
West Indies	8,714	18,363	12,385	$21,298
Mexico	.....	.....	.....	93,075
South America	.....	.....	691	3,709
All other countries	.....	.....	.....	18,337
Total 1891	$322,514	$1,105,163	$13,076	$136,419
Total 1890	283,000	1,922,623	13,002	127,432
Total 1889	848,401	1,408,586	60,728	131,705

Of the above imports for the week in 1891 $19,390 were American gold coin and $3,650 American silver coin. Of the exports during the same time, $67,121 were American gold coin.

—The 43d annual report of the Penn Mutual Life Insurance Co. of Philadelphia has been issued this week, and may be found in our advertising columns. The Penn Mutual has had a prosperous year and increased its net assets from $14,298,379 to $15,932,328. The new business for the year was 7,539 policies, insuring $20,568,534. There was paid to policy-holders $2,071,459.

—A selected list of securities suitable for investors is presented in our columns to-day by the well-known house of A. M. Kidder & Co. of this city.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light	117	119	People's (Brooklyn)	90	92
Citizens' Gas-Light	.....	90	Williamsburg	127	.....
Bonds, 5s	100	103	Bonds, 6s	108	.....
Consolidated Gas	96	97	Metropolitan (Brooklyn)	103	106
Jersey City & Hoboken	170	.....	Municipal—Bonds, 7s	.....	.....
Metropolitan—Bonds	113	115	Fulton Municipal	130	133
Mutual (N. Y.)	116	120	Bonds, 6s	100	105
Bonds, 6s	109	102	Equitable	114	116
Nassau (Brooklyn)	135	.....	Bonds, 6s	105	108
Scrip	100	102			

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Jan. 24	3,581,941	4,333,587	151,001,015	5,749,061	6,541,494
" 26	2,584,199	2,011,535	150,968,400	6,341,895	6,732,921
" 27	2,883,525	2,612,415	151,171,690	5,861,225	6,529,775
" 28	3,672,467	1,991,574	151,273,083	7,105,969	6,864,531
" 29	3,302,062	2,610,416	151,338,573	7,829,241	6,767,431
" 30	3,211,102	3,441,429	151,427,604	7,405,172	6,872,121
Total	19,235,296	17,000,956	.....	.....	.....

—Messrs. Edward Sweet & Co. offer to investors, at 98½ and interest, Omaha Street Railway Company first consolidated mortgage 5 per cent gold bonds due 1914. The gross earnings of the company for the year 1890 were $596,471—increase of $175,869 over 1889. Net earnings $196,011—increase $60,421. Total annual interest charges amount to $105,000.

—Messrs. Taintor & Holt offer to investors a limited amount of Denver City Cable Railway Company 6 per cent gold bonds at par and accrued interest. They recommend these bonds because they are a first and only mortgage upon one of the largest completed cable roads in the country, earning a surplus over fixed charges.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Central Pacific	1	Feb. 1	Jan. 21 to Feb. 3
Flint & Pere Marquette pref.	2	Feb. 16	——— to ———
N. Y. Chic. & St. Louis 1st pref.	3½	March 2	Feb. 3 to Feb. 2
N. Y. Prov. & Boston (quar.)	2½	Feb. 10	Jan. 31 to Feb. 10
St. Paul & Northern Pac. (quar.)	1½	Feb. 1	——— to ———
Saudusky Mansfield & Newark	3½	Feb. 1	——— to ———
Banks.			
Corn Exchange	6	Feb. 2	Jan. 27 to Feb. 1
Lincoln National	3	Feb. 2	——— to ———
N. Y. National Exchange	3	Feb. 1	——— to ———
Fire Insurance.			
Alliance	3	On dem.	——— to ———
City	4	Feb'y.	——— to ———
Germania	5	On dem.	——— to ———
Peter Cooper	6	Jan 26	——— to ———
Westchester	5	On dem.	——— to ———
Miscellaneous.			
National Linseed Oil	$1	Feb. 1	——— to ———
New England Teleph. & Teleg.	1¼	Feb. 14	Feb. 1 to Feb. 14

Government Purchases of Silver.—The Government purchases of silver up to January 23 are shown in the following statement. The total amount authorized by law for the month having been purchased at that date, there will be no further purchases till Monday, Feb. 2:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	.....	3,997,014	$1·04½ @ $1·07
January 19	589,000	nil	..... @ .....
" 21	1,019,000	326,000	$1·05⅜ @ $1·0552
" 23	.....	nil	..... @ .....
*Local purchases	.....	172,130	..... @ .....
*Total in month to date	.....	4,495,144	$1·04½ @ $1·07

* The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	$4 85	@ $4 88	
Napoleons	3 84	@ 3 89	
X X Reichmarks	4 74	@ 4 78	
25 Pesetas	4 80	@ 4 85	
Span. Doubloons	15 55	@ 15 75	
Mex. Doubloons	15 50	@ 15 70	
Fine gold bars	par	@ ⅛ prem.	
Fine silver bars	1 02½	@ 1 03½	
Five francs	— 92	@ — 95	
Mexican dollars	— 80	@ — 82	
Do uncommerc'l	— —	@ — —.	
Peruvian sols	— 73	@ — 75	
English silver	4 80	@ 4 85	
U.S. trade dollars	— 80	@ — —	

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
60	Nat. Broadway Bank	276	
50	Mech. & Traders' Bank	195	
25	Lack. Iron & Coal Co.	161	
130	Cent. Car Co. of Conn.	106	
5	Lawyers' Title Ins. Co.	165½	
5	St. Nicholas Bank	121¼	
8	4th Nat. Bank	172	
27	Phenix Nat. Bank	137	
12	Niagara Fire Ins. Co.	155	
10	Lawyers' Title Ins. Co.	163	
25	Bank of N. Y., N. B. A.	240	
50	H. B. Claflin Co. com	103½	
125	Import'r's & Traders' Nat. Bank	555—557	
7	Warren RR.	146½	
10	Title Guar. & Trust Co.	176	
25	N. Y. Nat. Ex. Bank	140	
20	U. S. Trust Co.	816	
78	Central Nat. Bank	130	
50	Liberty Ins. Co. (ex div.)	60½	
100	Southern National Bank temporary certificate	90	
120	Oriental Bank	223	
Bonds.			
$15,000	Newark City (N. J.) 5s, tax arrearage reg., '93, J. & J	100⅝ & int.	
$3,000	City of N. Y. 7s, cons. (doek) b'ds, 1904, M. & N.	141¾ int.	
$10,000	42d St. & Grand St. Ferry RR. 7s, 1893, A. & O.	106	
$3,000	Lake Hopatcong H'tel Co. 1st, 6s, 1897; Jan., 1890, coupon on	69	
$500	Cin. Wash. & Balt. RR. 1st inc. mort. bond scrip	25	
$1,000	Jersey City 7s, water, 1902, A. & O	110⅞ & int.	
$1,000	Jersey City 7s, water, 1902, J. & J	116¾ & int	
$6,000	Litch. Carrol. & West. RR., 1st 6s, g., 1916	85	
$5,000	Litch. Carrol. & West. RR., 6s, g., 1916	70	

The following were sold by Messrs. R. V. Harnett & Co.:

Shares.		Shares.	
1	N. Y. Law Institute	265	
5	Amer. Biscuit & Mfg Co.	70	
2	Central Trust Co.	1220	
2000	Richmond Silver Mg Co.	1	
25	Western Nat. Bank	100½	
40	Ohio Central RR.	$9	
100	Belle Isle Mining Co.	$10	
100	Amer. Loan & Trust Co.	100	
250	Accessory Transit Co. of Nicaragua	$40	
Bonds.			
$5,000	Evans & Ind. RR. 1st 6s, 1924	105½	
$2,000	Louisiana cons. 7s, 1914 (small)	89½	
$3,000	Jersey City water 7s, 1904	119	

Banking and Financial.

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The Bankers' Gazette.

☞ *For dividends, see previous page.*

WALL STREET, FRIDAY, JANUARY 30, 1891—5 P. M.

The Money Market and Financial Situation.—The sudden death of Mr. Windom on Thursday night has thrown gloom over financial circles and put a check on business animation.

The general situation in Wall Street remains almost unchanged and the attitude is most decidedly a halting one, with all eyes turned toward Washington to await the outcome of the financial discussions. This week the chances of any silver legislation at the present session have grown materially less, but the markets cannot move with any confidence until the uncertainty is quite past.

In the meantime some of the Stock Exchange securities, on a moderate business, are separating themselves from day to day from the general market, and turning upwards or downwards according to their supposed merits. A few railroad stocks of prominence, whose roads are showing extraordinary earnings, advance; Manhattan, on the Rapid Transit bill, declines; other stocks also move according to special influences bearing upon their values. A dividend by Nickel-Plate came on the Street something like a clap of thunder from a clear sky, and the effect may be to make the holders of even the lowest-priced railroad stocks sanguine.

The Bank of England has again reduced its rate, now to 3 per cent, and the money outlook is very easy both at home and abroad. Those who clamor for silver and more circulating medium in the country overlook entirely the main facts of recent history. From Jan. 1, 1882, until August, 1890, a period of over eight years, when was there any severe or long-continued stringency in the money market or conclusive evidence of a lack of sufficient currency? Even the panic of May, 1884, developed no money crisis of anything more than temporary duration, and in 1887, with the construction in one year of 13,080 miles of new railroad, there was never any great scarcity of money. In 1889, with crops quite unprecedented in volume, money certainly became very close in the Fall months, but nothing to create alarm, and when in October the New York City banks showed a deficit in their reserve, it was the first time in over five years, or since the crisis of 1884. Now as to the past year, 1890, it must stand by itself, and the doctors of finance must pass upon its case separately, diagnosing the cause of its money pressure, and suggesting their remedies.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 5 p. c., the average being 3 p. c. To-day rates on call were 2 to 4 p. c. Prime commercial paper is quoted at 5½@6½ p. c.

The Bank of England weekly statement on Thursday showed a increase in specie of £317,000, and the percentage of reserve to liabilities was 45·56, against 43·91 last week; the discount rate was reduced to 3 per cent.

The Bank of France weekly statement shows a gain of 3,525,000 francs in gold and 750,000 francs in silver.

The New York Clearing House banks in their statement of Jan. 24 showed an increase in the reserve held of $6,729,400 and a surplus over the required reserve of $24,089,775, against $18,183,825 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceeding years in the averages of the New York Clearing House banks:

	1891. Jan. 24.	Differen's from Prev. week.	1890 Jan. 25.	1889. Jan. 26.
	$	$	$	$
Capital	67,119,700	.....	61,062,700	60,762,700
Surplus	65,375,800	.....	57,710,500	52,402,600
Loans and disc'ts	385,557,200	Inc. 2,112,400	400,283,700	392,821,900
Circulation	3,562,600	Inc. 4,000	3,515,000	4,734,000
Net deposits	405,471,300	Inc. 7,293,800	423,977,400	424,324,800
Specie	90,162,000	Inc. 4,396,900	89,622,600	88,550,200
Legal tenders	35,295,600	Inc. 2,332,500	31,403,400	37,545,800
Reserve held	125,457,600	Inc. 6,729,400	121,026,000	126,096,000
Legal reserve	101,367,825	Inc. 1,823,450	105,994,350	106,081,200
Surplus reserve	24,089,775	Inc. 4,905,950	15,031,650	20,014,800

Foreign Exchange.—The sterling exchange market has been dull and steady. Actual rates are: Bankers' sixty days' sterling, 4 84¾@4 85; demand, 4 86¾@4 87; cables, 4 87@4 87½.

Posted rates of leading bankers are as follows:

January 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85½@4 86	4 88
Prime commercial	4 83 @4 83¼	.....
Documentary commercial	4 82½@4 82¾	.....
Paris (francs)	5 20 @5 19⅜	5 18⅛@5 17½
Amsterdam (guilders)	40⅛@ 40⅜	40⅞@40½
Frankfort or Bremen (reichmarks)	95¼@ 95⅜	95¾@95⅞

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ⅛ to ¼ premium; New Orleans, commercial, par; bank, $1 00 per $1,000 premium; Charleston, buying par, selling ⅛ premium; St. Louis, 60c. per $1,000 premium; Chicago, 25c. per $1,000 discount.

United States Bonds.—Government bonds have been firm. The daily purchases are shown in the following statement, kindly furnished us by the Treasury Department. The total purchases under circular of October 9 this week have been ——— and the total purchases to date ———.

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
Jan. 24..	$450,400	$450,400	Par with interest to maturity.	.....	.....	.....
" 26.	17,800	17,800		.....	.....	.....
" 27..	79,050	79,050		.....	.....	.....
" 28..	7,900	7,900		.....	.....	.....
" 29..	24,050	24,050		.....	.....	.....
" 30..	.....	.....		.....	.....	.....
Total..	.....	.....		.....	.....	.....

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Jan. 24.	Jan. 26.	Jan. 27.	Jan. 28.	Jan. 29.	Jan. 30.
4½s, 1891 reg.	Q.-Mch.	*103	*103	*103	*103	*103	*103
4½s, 1891 coup.	Q.-Mch.	*103	*103	*103	*103	*103	*103
4s, 1907 reg.	Q.-Jan.	*120	*120	*120	*120	120½	*120
Do stamp'd int. pd.	.....	*118	*118	*118	118½	*118	*118
4s, 1907 coup.	Q.-Jan.	*120	*120	*120	*120	120¾	*120
Do ex-cp to J'ly, '91	.....	*118	*118	*118	*118	*118	*118
6s, cur'cy, '95 reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy, '96 reg.	J. & J.	*112	*112	*112	*112	*112	*112
6s, cur'cy, '97 reg.	J. & J.	*114	*114	*114	*114	*114	*114
6s, cur'cy, '98 reg.	J. & J.	*117	*117	*117	*117	*117	*117
6s, cur'cy, '99 reg.	J. & J.	*120	*120	*120	*120	*120	*120

*This is the price bid at the morning board: no *sale* was made.

State and Railroad Bonds.—State bonds have been featureless. The sales include: Alabama, Class A, $1,000 at 102½; Louisiana consol. 4s, $7,000 at 92⅜@93; North Carolina consol. 4s, $1,000 at 96; Tennessee settlement 3s, $13,000 at 69@70; Virginia 6s deferred trust receipts, $5,000 at 9¼.

Railroad bonds have been in fairly good request, and prices well maintained, with slight improvement for some issues. Northern Pacific bonds have been a feature, being active and strong, in harmony with the preferred stock. Richmond & West Point Terminal issues have likewise been active with an upward tendency. Rio Grande Western fours, and Wabash firsts and seconds have also been relatively active, the former advancing on increasing earnings. Other issues at times noticeable in dealings have been Atchison 4s and incomes, Ken. Cen. 4s, Mob. & O. gen. 4s and M. K. & T. issues.

Railroad and Miscellaneous Stocks.—The stock market has been irregular this week with but a moderate business doing. On Tuesday there was firmness in consequence of covering by shorts and the advices from Washington as to the waning prospects of the Silver bill. Yesterday the market was dull but tolerably strong, and to-day the tone was generally good, Lake Shore advancing notably on fairly heavy sales.

The features of the week have been the decline, and later partial recovery, in New Jersey Central, the considerable decline in C. B. & Q., the strength and advance of the Northern Pacifics, and the upward jump of New York Chicago & St. Louis first preferred. The tumble in New Jersey Central took place on talk of a possible reduction of the dividend and a loss of business through a change in Reading's coal trade. Chicago Burlington & Quincy has been sold down by bears, who make the most of the falling off in earnings shown in the recent statements. Rock Island, Northwest, Union Pacific, and most of the Western trunk lines, have been more or less weak because of the fear of lower earnings out of the small crops of 1890. Northern Pacific preferred has advanced actively on the road's increasing earnings, and especially on the expectation expressed in some quarters of larger dividends. The declaration of a 3½ per cent dividend on the Nickel-Plate first preferred came as a pleasant surprise. Thursday a week ago this stock sold at 61, yesterday at 70. Richmond & West Point Terminal has been the subject of Gould rumors, and consequently more active. Among the specialties Manhattan has been weak, possibly as a result of the passage of the Rapid Transit bill. The Buffalo Rochester & Pittsburg is making a good showing with its earnings, and the stock reflects the improvement. Great Northern has advanced on small sales, while Chicago Gas has been heavy. Sugar has not attracted much attention, but it has nevertheless been making a good advance, the new company's common closing to-day at 71⅞, against 59½ last week.

Silver certificates have been heavily dealt in, but the diminishing chances of a new Silver bill being passed this session have led to a fall in the price, the closing sale being at 103¾, against 104 last week.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JANUARY 30, and since JAN. 1, 1891.*

STOCKS.	HIGHEST AND LOWEST PRICES Saturday, Jan. 24.	Monday, Jan. 26.	Tuesday, Jan. 27.	Wednesday, Jan. 28.	Thursday, Jan. 29.	Friday, Jan. 30.	Sales of the Week, Shares.	Range of sales in 1891. Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe.	29⅜ 29⅝	28½ 29¼	28⅞ 29¾	29 29⅞	29⅛ 29⅜	29⅛ 29¾	20,205	28½ Jan. 2	32½ Jan. 12
Atlantic & Pacific	*5½ 5⅞	*5½ 6	5⅜ 5⅜	5⅝ 5⅞	*5½ 6	*5½ 6	170	5 Jan. 3	6 Jan. 12
Canadian Pacific	*72½ 73¼	*72 73	*72¾ 73½	*73¼ 74	73½ 73½	*73 73¾	100	72¼ Jan. 6	75¾ Jan. 10
Canada Southern	*49	48½ 49	48½ 48¾	49½ 50	49¾ 49¾	49⅞ 50⅜	4,215	48¼ Jan. 26	51¾ Jan. 13
Central of New Jersey	*112½ 113	106 111⅞	108½ 110½	110¼ 111½	111 111	110½ 110½	6,155	106 Jan. 26	118 Jan. 12
Central Pacific	....	31 31	*30¼ 31	*30 31	30 30	*30 31	120	30 Jan. 7	31 Jan. 26
Chesapeake & O.—Vot. Tr. cert.	18 18	17¼ 17½	17⅝ 17¾	18¼ 18⅜	18⅛ 18⅝	18¼ 18¼	1,830	17 Jan. 2	19½ Jan. 12
Do do 1st pref.	*45 46½	45 45	45 46½	47 47	46½ 46½	47¼ 47¼	1,365	44 Jan. 2	49¾ Jan. 14
Do do 2d pref.	*29 30½	*28 30½	29¼ 29¾	30½ 30½	*30	30⅜ 30¾	550	29 Jan. 2	32¾ Jan. 13
Chicago & Alton	*127 130	*127 130	*127 130	*127 130	*127 130	129⅜ 129¾	10	128¼ Jan. 8	130 Jan. 5
Chic. & Atl. Benef. Tr. Rec.	*11 14	*10 12	*10 12	*10 12	*10 11½	*10 11½	.....	.....	.....
Chicago Burlington & Quincy	88⅛ 89	87¼ 88⅜	86⅞ 88⅝	86⅛ 89	86⅛ 87⅛	85½ 87⅜	69,435	85½ Jan. 30	93¾ Jan. 14
Chicago & Eastern Illinois	48 48½	48½ 48½	48½ 48½	48½ 48½	*47½ 48¼	48 48	1,300	41¾ Jan. 3	49⅛ Jan. 20
Do pref.	*91 92	90 90	*90 92	*90 92	*90⅛ 92	92 92	106	83 Jan. 2	92 Jan. 13
Chicago Milwaukee & St. Paul.	52 53	51½ 52⅜	52⅜ 54¼	53½ 54⅝	53¼ 54⅛	53¼ 54	90,100	50⅜ Jan. 2	57¼ Jan. 14
Do pref.	110 110	109 109¼	109⅛ 110	110 110⅛	110⅜ 110⅜	110 110	2,425	105½ Jan. 3	112 Jan. 14
Chicago & Northwestern	105¼ 105¼	104¼ 105¼	105 106⅛	105¾ 106½	104⅜ 105¾	104⅜ 105⅝	8,592	104¼ Jan. 2	108⅛ Jan. 14
Do pref.	134 134	133½ 133½	134½ 134½	*134 135	132½ 135	*..... 134	467	133¼ Jan. 26	138½ Jan. 12
Chicago Rock Island & Pacific.	68¾ 69⅜	67½ 68⅝	68⅛ 69½	68⅛ 70	67⅞ 69¼	68⅛ 69¼	37,945	67½ Jan. 26	72⅞ Jan. 14
Chicago St. Paul Min. & Om.	*24 26	*23 26	*24 26	25 25	24 25	24⅜ 24⅜	600	23½ Jan. 2	27 Jan. 14
Do pref.	*80 82	*80 84	*80 85	*80 85	77½ 77½	*75 85	120	77½ Jan. 20	82½ Jan. 7
Cleve. Cincin. Chic. & St. L.	61½ 62	60 61¼	61 61⅜	62 62½	62 62½	62-2 63½	10,215	59⅜ Jan. 2	65⅝ Jan. 13
Do pref.	*94 97	95 95	*94 96	*94 96	*94 96	*94 96	167	95 Jan. 26	98 Jan. 9
Columbus Hocking Val. & Tol.	*26 27	25⅞ 26	26½ 26½	26½ 27½	25⅜ 25⅜	26½ 26½	1,660	25⅜ Jan. 29	29 Jan. 12
Delaware & Hudson	132¾ 133	132½ 133	*132 134	134 135	134⅜ 134½	134¼ 134⅜	2,202	130¼ Jan. 2	136½ Jan. 9
Delaware Lackawanna & West	136¾ 137⅛	134⅞ 136⅞	134¾ 136⅞	136⅝ 138¼	136¾ 137¼	137 137½	71,699	131 Jan. 2	139⅜ Jan. 13
Denver & Rio Grande	17⅞ 17⅞	*18 18⅜	19½ 19½	19⅜ 19⅜	19 19	18¾ 19	715	17⅛ Jan. *2	20⅜ Jan. 12
Do pref.	60⅝ 61¼	60 60½	61¼ 63	63 63⅝	62⅝ 63	63 63½	5,990	57 Jan. 2	63⅞ Jan. 14
East Tennessee Va. & Ga.	*7½ 8	7¼ 7½	*7⅛ 8	7½ 7¾	*7½ 8	7⅜ 7⅜	1,075	7 Jan. 2	8¼ Jan. 14
Do 1st pref.	63 63	*60 63	61 62	61½ 61¾	63 63	*60 66	625	60¼ Jan. 2	66 Jan. 14
Do 2d pref.	*17 18	17 17	16¾ 16¾	17½ 17½	*17 18½	*17 18½	700	16 Jan. 7	19⅛ Jan. 14
Evansville & Terre Haute.	*111½ 116	*110 116	*110 115	*112½ 115½	112½ 112¼	*110 115½	100	112 Jan. 13	115 Jan. 7
Great Northern, pref.	77⅛ 79	78¼ 78½	*77 78	78 78½	78½ 78¾	78 78⅞	2,450	72 Jan. 2	79 Jan. 24
Illinois Central	97¼ 97¼	97⅛ 98	97¾ 99	100 100	99 98	*99 100½	1,427	97¼ Jan. 23	103½ Jan. 14
Iowa Central	*7¼ 7¾	*7¼ 7¼	7⅜ 7½	*7¼ 8	*7¼ 7½	*7 7¾	200	6½ Jan. 10	7½ Jan. 14
Do pref.	*21 25	*21 24	*21 24	*21 24	*22½ 25	*22 25	.....	20 Jan. 3	23 Jan. 23
Lake Erie & Western	14 14	13½ 13⅝	14¼ 14⅜	*14 15	13⅞ 14⅛	14¼ 14½	2,882	13½ Jan. 26	15⅛ Jan. 14
Do pref.	56¼ 56⅜	56⅛ 56⅜	56⅜ 56⅞	56¾ 57⅜	57⅛ 57½	57⅞ 58¼	5,617	54¾ Jan. 2	58¼ Jan. 30
Lake Shore & Mich. Southern.	107 107⅛	106½ 106⅞	106⅞ 107⅝	107¾ 108	107¾ 107¾	108 109⅝	14,708	106⅛ Jan. 2	109⅝ Jan. 30
Long Island	*86 88	88 88	*86 88	*86 88	85½ 85½	88 88	186	86 Jan. 3	88¼ Jan. 21
Louisville & Nashville	72⅜ 73⅜	72⅛ 73¼	73¼ 74½	74⅜ 75¼	73⅞ 74⅜	74⅜ 74⅞	53,230	71⅜ Jan. 2	79⅛ Jan. 14
Louis. New Alb. & Chicago	*23 26	23 23	24 24	*23 26	*23 26	24⅛ 24⅛	305	19 Jan. 8	27 Jan. 15
Manhattan Elevated, consol.	*102½ 103	99 102	96¾ 100	99½ 101	100 101	101 101½	7,395	97 Jan. 2	105 Jan. 14
Mexican Central	....	*22 23	23¼ 23¼	*23 24	23½ 23½	23 23	500	19⅞ Jan. 2	24¼ Jan. 4
Michigan Central	91 91	91 91	*90½ 93	90½ 90½	*91 93	*91 93	310	91 Jan. 2	93 Jan. 14
Milwaukee Lake Sh. & West.	*86 90	88 88	88 88	*81 83	*81 84	*80 85	300	88 Jan. 23	93 Jan. 15
Do pref.	*107 112	*106 112	*108½ 112	x107½ 107½	*105 108	105½ 105½	260	105 Jan. 3	111 Jan. 14
Minneapolis & St. Louis	*5½ 6	*5 6	5½ 5½	*5¼ 5⅜	*5¼ 6	*5½ 6	100	4½ Jan. 3	6¼ Jan. 10
Do pref.	*11 13	*11 13	*11½ 13	*11½ 13	*11½ 13	*11½ 13	.....	10 Jan. 3	13½ Jan. 14
Mo. K. & Tex., ex. 2d m. bonds	13 13	12⅜ 12⅜	13 13	13½ 13½	*12⅜ 14	....	805	11⅞ Jan. 7	14 Jan. 12
Do. pref.	22 22	21 21⅜	21½ 21½	21 21½	22 22	22 22	988	20¼ Jan. 2	23½ Jan. 12
Missouri Pacific	63⅝ 64	61½ 63½	62⅜ 64⅜	64½ 65⅜	64¾ 66	65¾ 66¾	40,110	60¼ Jan. 2	67⅝ Jan. 15
Mobile & Ohio	*27 28	26½ 28	....	*27½ 28	*27⅝ 28½	*27⅝ 29	29	26 Jan. 2	28¾ Jan. 5
Nashv. Chattanooga & St. Louis	*92 96	*91 96	*91 96	*92 97	*91 96	*92 97	.....	93 Jan. 21	95 Jan. 6
New York Central & Hudson	101 101	100¾ 100¾	100¾ 101	101½ 101⅝	101¼ 101¼	*102 102	1,383	100¾ Jan. 22	101 Jan. 12
New York Chic. & St. Louis.	*12 12½	12 12	*11¾ 12¼	12¼ 12¾	13 13⅜	12⅞ 13	2,770	11½ Jan. 2	13⅜ Jan. 29
Do 1st pref.	*60 61	*60 62	61 61	63 63⅝	70 70	68¼ 68¼	788	57 Jan. 2	70 Jan. 29
Do 2d pref.	*24 25	*24 25	*23 25	25 25⅞	25⅞ 26⅞	26⅞ 26⅞	7,680	23 Jan. 2	26⅞ Jan. 29
New York Lake Erie & West'n	19⅜ 19⅝	19 19⅜	19¼ 19½	19½ 20	19½ 19¾	19⅞ 19⅞	4,546	19 Jan. 26	21¼ Jan. 14
Do pref.	51 51	50 50	....	*50	50⅛ 51	51¼ 51¼	650	48½ Jan. 7	52 Jan. 16
New York & New England	37⅜ 38⅛	36½ 37	36¾ 38	37⅛ 38½	37½ 37½	37⅜ 38	14,097	32⅝ Jan. 2	41¾ Jan. 15
New York New Hav. & Hart.	*260 270	*261 270	*265 - 275	*265 270	*270	*270	.....	254¾ Jan. 9	270 Jan. 16
New York Ontario & West	16⅝ 16¾	16⅛ 16⅜	16½ 16⅞	16⅞ 17¼	17⅛ 17¼	16¾ 17¼	7,193	15¼ Jan. 2	17¼ Jan. 14
New York Susquehan. & West.	*8¼ 9	*8¼ 9	8¼ 8¼	8⅜ 8⅜	8¼ 8¼	*8¼ 9	1,280	7⅜ Jan. 6	9⅝ Jan. 14
Do pref.	31¾ 31¾	31 31¾	31½ 31½	*32 33½	*31½ 32½	*31½ 33	650	28½ Jan. 6	36⅝ Jan. 14
Norfolk & Western	*15½ 16½	16 16	*15½ 17	*16 17	*16 17	*16 17	100	14⅝ Jan. 5	16¾ Jan. 14
Do pref.	*54½ 56	*54½ 55⅝	*54¾ 56	*55¼ 56¼	*55 56	55¼ 55¼	120	53½ Jan. 5	57½ Jan. 14
Northern Pacific	26⅞ 27¼	26⅜ 26¾	26¾ 28½	28½ 29½	28½ 29¼	27¾ 29¼	82,745	21½ Jan. 2	30 Jan. 14
Do pref.	69⅝ 70¼	69⅛ 69⅞	69⅞ 71⅜	71¾ 73	71¾ 73⅝	72½ 74	96,120	63½ Jan. 2	74 Jan. 30
Ohio & Mississippi	....	....	*18 19½	*18 19	*18 19	*18 18½	.....	18 Jan. 2	19⅞ Jan. 17
Ohio Southern	*16 18	16 16	16½ 16½	*16 18	*16 18	*16½ 18	200	14 Jan. 2	17¼ Jan. 14
Oregon R'y & Navigation Co.	*77 82	*78 82	75 75	77 77	*70 80	*75 80	115	75 Jan. 23	82 Jan. 12
Oregon Sh. L. & Utah North.	*20 22	20⅛ 20⅛	22½ 22½	*21½ 22½	*20 23	*21½ 22½	200	19 Jan. 5	24¼ Jan. 14
Peoria Decatur & Evansville	*16¾ 17½	*16½ 17½	17½ 17½	*17½ 18	17½ 17½	*17 17½	410	14½ Jan. 7	18⅛ Jan. 13
Phila. & Read. Vot. Trust. Cert.	32½ 32½	31 32¼	31⅜ 31¾	32½ 32⅝	....	32 32¼	7,300	31 Jan. 26	34⅝ Jan. 8
Pittsburg Cinn. Chic. & St. L.	*14¼ 15½	*14⅜ 15	*14 16	*14 16	*14 15½	*14 16	.....	12½ Jan. 7	15⅞ Jan. 14
Do pref.	51 51	*50 51	51 51	*51 53	*50 53	*50 53	150	48 Jan. 6	55 Jan. 13
Richmond & West P't Terminal	17⅞ 18⅛	17⅜ 18	17⅝ 18⅜	18¼ 18⅞	18⅜ 18⅜	18⅝ 19⅛	50,286	16 Jan. 2	19⅜ Jan. 14
Do pref.	72½ 72½	71 71½	71⅜ 72¼	72½ 73	71⅜ 71⅜	73 73½	1,904	67½ Jan. 2	74½ Jan. 13
Rio Grande Western	*29 30	29½ 29½	30 30	30½ 31	32 32½	32 32	1,314	23 Jan. 2	32½ Jan. 29
Do pref.	63¾ 63¾	63 63	65 66½	68¼ 68¼	66 67	67½ 67½	1,141	55¼ Jan. 2	68¼ Jan. 28
Rome Watertown & Ogdensb'g	*101½ 103½	103 103	102 103	103 103	*102½ 105	*102½ 105	170	100 Jan. 5	103 Jan. 15
St. Louis Alton & T. H., pref.	*120 127½	*120 127½	*120 127½	*120 127½	*120 127½	*120 127½	.....	120 Jan. 6	122½ Jan. 3
St. L. Ark. & Tex., trust rec.	*10 11	*10 11	*10 11	10⅞ 10⅞	*10½ 11½	*10½ 11½	100	10 Jan. 3	12¼ Jan. 14
St. Lou. & San Fran. 1st pref.	*54 65	*51 60	*51 65	*60 65	58 60	*55 65	300	58 Jan. 29	70 Jan. 16
St. Paul & Duluth	....	....	....	....	24 24	24 25	300	24 Jan. 15	25½ Jan. 15
Do pref.	85½ 85½	....	....	....	....	....	10	85 Jan. 5	88 Jan. 9
St. Paul Minn. & Manitoba	*103 105	*103 105	*103 105	*103 105	*102 104	*102 105	.....	100 Jan. 2	106 Jan. 12
Southern Pacific Co.	23⅛ 23¼	23 23½	23¾ 24¼	23⅝ 24¼	23½ 24¼	24⅛ 24½	2,250	23 Jan. 16	26¼ Jan. 12
Texas & Pacific	15 15	14¼ 14⅜	14⅝ 14⅜	14⅜ 15	14⅞ 15⅛	14⅞ 15	3,807	14 Jan. 2	16¾ Jan. 14
Tol. Ann Arbor & N. M.	19 19	18 18½	18½ 18½	19 19	*18 19¼	*18 19	740	16⅜ Jan. 2	20½ Jan. 13
Toledo & Ohio Central	*60 70	*60 70	*60 70	*60 70	*60 70	*60 70	.....	61 Jan. 13	61 Jan. 13
Do. pref.	*83½ 90	*84 90	*84 90	*80 88	*82 88	*82 88	...	81½ Jan. 12	87 Jan. 19
Union Pacific	44 44⅝	41⅝ 43¾	42⅜ 44½	43½ 44⅞	43¼ 44⅜	43⅞ 45⅜	112,225	41⅝ Jan. 26	48⅝ Jan. 14
Union Pacific Denver & Gulf	21⅞ 21⅞	21½ 21½	21¼ 22	22 23¼	*21½ 23	22½ 22½	1,980	21 Jan 2	24½ Jan. 14
Wabash	10 10	10 10	10 10⅛	10⅛ 10⅜	10⅛ 10⅜	10⅛ 10⅜	3,500	9¼ Jan. 5	11 Jan. 14
Do pref.	18⅞ 18⅞	18¼ 18½	18⅝ 19¼	19⅜ 19⅞	19¼ 19⅜	19 19½	4,400	16⅞ Jan. 2	21 Jan. 14
Wheeling & Lake Erie	31 31⅝	29½ 30½	29⅝ 30¼	29½ 30⅝	29⅝ 30¼	30 31⅛	10,610	29½ Jan. 26	35¼ Jan. 12
Do do pref.	70⅛ 70⅛	69 69	69 70½	69¼ 70¾	70 70⅝	70⅝ 72½	3,220	67½ Jan. 2	74⅞ Jan. 14
Wisconsin Central Co.	20⅞ 21	20½ 20½	21¼ 21½	22 22	21½ 22	22 22	1,610	18 Jan. 2	23¾ Jan. 14
Miscellaneous Stocks.									
American Cotton Oil Co.	17⅜ 18	17½ 17½	17½ 17½	18 18¼	18½ 18½	*18 18½	825	15⅞ Jan. 2	20 Jan. 14
Do pref.	39 39	39 39	39 39	*38 40	*38 40	*39 41	322	33½ Jan. 2	43 Jan. 14
Am. Sugar Ref. Co., temp. ctfs	59 60⅛	60 60¾	60¾ 67½	68 70¼	68½ 70	70⅝ 72⅛	10,600	57⅝ Jan. 17	72⅛ Jan. 30
Do pref. temp. ctfs	86½ 86½	*85 88	85¼ 87	86½ 87	87 87¾	87⅞ 88	2,575	86½ Jan. 22	95 Jan. 14
Buckeye Pipe Line Certif's §.	*21 25	....	19 19	....	....	20 20	2,000	19 Jan. 2	25 Jan. 14
Chicago Gas Co.	39½ 40⅝	38½ 40⅛	39½ 40¾	39½ 41⅜	40½ 41¾	41⅜ 42½	56,143	31 Jan. 2	47¼ Jan. 19
Colorado Coal & Iron	34 34	34 34½	35¼ 35½	36½ 36½	35¼ 36	36½ 37¼	1,610	33 Jan. 2	38⅝ Jan. 14
Consolidated Gas Co.	94½ 94¾	94½ 94½	*94 95	95¾ 96¼	96¼ 96¼	95½ 96¾	1,150	94½ Jan. 24	97¾ Jan. 14
Distilling & Cattle F. Co.	46¾ 46¾	46¾ 46¾	46½ 46½	47¼ 47½	46⅝ 46¾	46⅞ 47¼	1,115	42¾ Jan. 2	49 Jan. 12
Edison General Electric	95 95	94 95	94¾ 94¾	94½ 94½	94 94½	93 93	856	88 Jan. 3	95 Jan. 24
Laclede Gas (St. Louis)	*17½ 18	17½ 17½	18 18	18 18½	*17 18	18 18	610	15 Jan. 2	20½ Jan. 20
National Lead Trust	19⅛ 19½	19⅛ 19⅜	19⅜ 19⅞	19½ 20⅜	19½ 19⅞	19½ 20	22,142	17⅛ Jan. 2	21⅛ Jan. 17
North American Co.	15¼ 15¾	15 15¼	15 16⅜	15⅞ 16⅞	16 16½	16⅛ 16¾	22,673	11¾ Jan. 2	18 Jan. 14
Oregon Improvement Co.	*23½ 25	*24 25	24⅝ 24⅞	25⅜ 25⅝	24⅞ 24⅞	24½ 24½	430	15½ Jan. 7	28 Jan. 14
Pacific Mail	33½ 33½	31¼ 33	32¼ 32¾	32⅞ 34	33 33¾	33¼ 34¼	4,200	31¼ Jan. 26	35⅝ Jan. 7
Pipe Line Certificates ¥	75⅝ 75⅞	75⅛ 75½	73⅝ 75¼	74 75	74⅞ 75	73⅜ 76½	311,000	71 Jan. 2	78½ Jan. 22
Pullman Palace Car Co.	*187 190	*187 190	187½ 190	189 189	*188 192	*188 191	154	184 Jan. 5	196½ Jan. 14
Silver Bullion Certificates	103⅝ 103⅞	103⅝ 104	104¼ 104⅞	103⅞ 104⅝	103¾ 103⅞	101½ 102⅞	1,177,000	101½ Jan. 30	107¾ Jan. 15
Tennessee Coal & Iron	36 36	35 35½	34¾ 36¼	35¾ 36½	*35½ 36½	*35½ 36½	2,925	32⅜ Jan. 2	39½ Jan. 14
Do do pref.	....	....	....	....	....	....	.....	80 Jan. 6	86 Jan. 14
Western Union Telegraph	78⅜ 79⅛	77¾ 78¼	77⅝ 79	79 79⅛	78⅛ 79¼	79¼ 80	10,584	76 Jan. 2	86 Jan. 13

* These are the prices bid and asked; no sale made. § Prices from both Exchanges. ‡ Under the rule cash. x Ex div.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	Jan. 30. Bid.	Jan. 30. Ask.	Range (sales) in 1891. Lowest.	Highest.
Railroad Stocks.				
Alabama & Vicksburg¶ 100	35	45	....	....
Albany & Susquehanna 100	160	.....	....	....
Atlanta & Charlotte Air L¶ 100	94	97	....	....
Belleville & South. Ill. pref.....	120	.....	....	....
Boston & N. Y. Air Line pref....100	*100	102	101 Jan.	103 Jan.
Brooklyn Elevated¶ 100	26	28	....	....
Buffalo Rochester & Pitts.....100	‡34	34½	29 Jan.	34½ Jan.
Preferred.....100	76⅝	76⅞	74 Jan.	76⅝ Jan.
Burl. Cedar Rapids & Nor.....100	22	35	....	....
California Pacific¶.....100	11	13	....	....
Cedar Falls & Minnesota.....100	3½	5	4½ Jan.	4½ Jan.
Cleveland & Pittsburg..... 50	150	152	150 Jan.	152 Jan.
Columbia & Greenville pf.....100	.....	.....	....	....
Des Moines & Fort Dodge.....100	4½	5½	4¾ Jan.	5 Jan.
Preferred.....100	15	25	....	....
Duluth S. Shore & Atlan.¶.....100	4½	6	....	....
Preferred¶.....100	12½	16	12¾ Jan.	14 Jan.
Flint & Pere Marquette.....100	20	22	18⅞ Jan.	22 Jan.
Preferred.....100	‡81⅞	82⅛	81 Jan.	84 Jan.
Georgia Pacific¶.....100	8	.....	6½ Jan.	8¾ Jan.
Green Bay Win. & St. Paul.....100	7½	8½	6½ Jan.	8½ Jan.
Houston & Texas Central.....100	1½	2½	2 Jan.	2½ Jan.
Illinois Central leased lines....100	90	.....	90½ Jan.	91¼ Jan.
Kanawha & Michigan.....100	13	15	15½ Jan.	15½ Jan.
Keokuk & Des Moines.....100	.....	.....	....	....
Preferred.....100	*7	.....	7 Jan.	7 Jan.
Kingston & Pembroke..... 50	.....	.....	....	....
Louisv. Evans. & St. Lo., cons.100	‡30	30½	30 Jan.	30½ Jan.
Preferred.....100	‡61	.....	55 Jan.	63 Jan.
Louisville St. L. & Texas.....100	.....	.....	15 Jan.	18 Jan.
Mahoning Coal..... 50	‡85	.....	85 Jan.	85 Jan.
Preferred..... 50	‡105	.....	105 Jan.	105 Jan.
Marq. Houghton & Onton.....100	10	.....	....	....
Preferred.....100	85	.....	....	....
Memphis & Charleston..... 25	‡40	.....	40 Jan.	40 Jan.
Mexican National.....100	.....	.....	5 Jan.	5 Jan.
Morris & Essex..... 50	.....	.....	145 Jan.	147 Jan.
N. Y. Lack. & Western.....100	‡109	.....	104 Jan.	109¼ Jan.
Peoria & Eastern.....100	7½	9½	6 Jan.	8 Jan.
Pitts. Ft. Wayne & Chicago....100	149	151	149 Jan.	150½ Jan.
Pittsburg & Western..... 50	.....	.....	....	....
Preferred..... 50	29	34	28 Jan.	35 Jan.
Rensselaer & Saratoga.....100	‡183	.....	180 Jan.	183 Jan.
St. Joseph & Grand Island.....100	.....	.....	....	....
St. Louis Alton & T. H.....100	‡28½	.....	26½ Jan.	30⅛ Jan.
South Carolina.....100	3½	5	3½ Jan.	4¼ Jan.
Toledo Peoria & Western¶.....100	13	15	14½ Jan.	14½ Jan.
Toledo St. Louis & K. City¶	.....	.....	....	....
Virginia Midland.....100	.....	.....	....	....
Miscellaneous Stocks.				
Adams Express.....100	‡142	.....	142 Jan.	145½ Jan.
American Cattle Trust¶	13	15	11 Jan.	15 Jan.
American Cotton Oil trust rec.100	‡21	.....	15¾ Jan.	22⅜ Jan.
American Express.....100	115	120	113 Jan.	120 Jan.
Am. Telegraph & Cable.....100	‡81	81½	80 Jan.	81½ Jan.
American Tobacco Co., pref ..100	*98½	.....	99 Jan.	100 Jan.
Brunswick Company.....100	.....	.....	21 Jan.	21 Jan.
Chic June. Ry. & Stock Yards.100	‡75	.....	75 Jan.	75 Jan.
Preferred.....100	.....	85	....	....
Columbus & Hocking Coal.....100	17½	19	17½ Jan.	19⅜ Jan.
Commercial Cable.....100	104	106	103½ Jan.	107 Jan.
Consol. Coal of Maryland.....100	22	25	25 Jan.	26 Jan.
Laclede Gas pref.....100	‡59	.....	55 Jan.	60 Jan.
Lehigh & Wilkes. Coal¶.....	15	20	....	....
Maryland Coal.....100	14½	16½	15 Jan.	17 Jan.
Minnesota Iron.....100	.....	79	79½ Jan.	81 Jan.
National Linseed Oil Co.....100	39½	42	39 Jan.	42⅜ Jan.
New Central Coal.....100	8	12	9⅞ Jan.	12 Jan.
Ontario Silver Mining.....100	41½	42½	41 Jan.	44 Jan.
Oregon Improvement., pref....100	.....	.....	....	....
Pennsylvania Coal..... 50	260	.....	....	....
Phila. Natural Gas..... 50	*22	.....	....	....
Postal Telegraph—Cable¶.....	.....	.....	34 Jan.	37 Jan.
Quicksilver Mining.....100	6	6½	5¼ Jan.	6⅞ Jan.
Preferred.....100	38	40	38 Jan.	39¾ Jan.
Sugar Refin. Co. trust rects.¶..100	‡84¼	85	56⅞ Jan.	85 Jan.
Texas Pacific Land Trust.....100	.....	.....	14½ Jan.	16¼ Jan.
U. S. Express.....100	67	72	65⅛ Jan.	70 Jan.
Wells, Fargo Express.....100	140	150	137 Jan.	140 Jan.

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JANUARY* 30.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	102½	103½	New York—6s, loan.....1893	102	.....	S.C. (cont.)—Brown consol. 6s. 1893	95	102
Class B, 5s.....1906	105	110	North Carolina—6s, old.....J&J	30	.....	Tennessee—6s, old.....1892-1898	62½	.....
Class C, 4s.....1906	99½	103	Funding act.....1900	10	.....	Compromise, 3-4-5-6s.....1912	70	.....
Currency funding 4s.....1920	104	108½	New bonds, J. & J.....1892 1898	20	.....	New settlement, 6s.....1913	102	.....
Arkansas—6s, fund. Hol. 1899-1900	7½	14⅞	Chatham RR.....	5	7	5s.....1913	98	104
do. Non-Holford	150	180	Special tax, Class 1.....	5	7	3s.....1913	69½	69⅞
7s, Arkansas Central RR	4	10	Consolidated 4s.....1910	96	98	Virginia—6s, old.....	.....	.....
Louisiana—7s, cons.....1914	105	.....	6s.....1919	122	126	6s, consolidated bonds.....	.....	.....
Stamped 4s.....	92½	93	Rhode Island—6s, con..1893-1894	102	.....	6s, consolidated, 2d series, rects.	.....	.....
Missouri—Fund.....1894-1895	105	.....	South Carolina—6s, non-fund.1888	3¼	4⅛	6s, deferred, trust receipts.....	8½	9½

* New York City Bank Statement for the week ending Nov. 5, 1890, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York...	2,000,0	1,748,4	12,020,0	2,640,0	250,0	11,400,0
Manhattan Co.....	2,050,0	1,393,3	10,636,0	1,961,0	410,0	10,442,0
Merchants'	2,000,0	894,8	6,505,7	1,858,5	153,0	6,884,2
Mechanics'.....	2,000,0	1,899,1	7,801,0	1,022,0	488,0	5,991,0
America.....	3,000,0	1,926,2	13,357,0	2,195,6	668,7	12,545,0
Phenix.....	1,000,0	556,9	4,884,0	986,0	75,0	4,435,0
City.....	1,000,0	2,455,9	9,784,2	2,017,4	552,0	9,440,7
Tradesmen's	750,0	99,2	2,032,6	213,1	146,4	1,878,0
Chemical.....	300,0	6,423,9	21,981,1	5,940,9	1,001,5	23,456,7
Merchants' Exchange	600,0	141,8	3,148,7	518,5	297,2	3,486,7
Gallatin National.....	1,000,0	1,494,2	5,319,1	776,5	247,6	4,288,3
Butchers' & Drovers'.	300,0	301,7	1,634,1	400,0	70,1	1,747,8
Mechanics' & Traders	200,0	243,8	2,587,0	102,0	372,0	3,008,0
Greenwich.....	200,0	132,6	1,163,8	177,1	137,7	1,165,2
Leather Manufact'rs.	600,0	595,5	3,041,9	382,8	148,8	2,377,0
Seventh National.....	300,0	81,1	1,452,9	363,5	29,0	1,595,2
State of New York....	1,200,0	490,4	3,488,9	603,1	208,0	2,942,1
American Exchange..	5,000,0	1,939,7	15,629,0	3,001,0	239,0	12,388,0
Commerce.....	5,000,0	3,423,8	18,029,9	1,827,1	1,383,4	11,782,0
Broadway.....	1,000,0	1,639,3	5,533,4	1,244,2	133,9	4,579,3
Mercantile	1,000,0	925,2	7,422,8	1,318,8	787,6	7,961,3
Pacific.....	422,7	395,1	2,551,0	447,5	261,7	3,125,2
Republic.....	1,500,0	983,1	10,252,5	1,832,8	319,3	10,153,9
Chatham.....	450,0	711,7	5,742,2	678,4	350,0	5,557,1
Peoples'.....	200,0	301,0	2,335,2	272,0	141,4	2,206,7
North America.....	700,0	543,3	4,669,5	320,7	384,1	4,363,7
Hanover.....	1,000,0	1,557,2	13,046,8	3,356,8	837,2	13,314,8
Irving.....	500,0	295,2	2,797,0	368,2	144,5	2,563,0
Citizens'.....	600,0	411,9	2,573,1	642,3	120,7	3,019,8
Nassau	500,0	227,4	2,877,0	433,3	342,8	3,578,8
Market & Fulton.....	750,0	725,2	4,075,4	605,7	239,9	3,891,4
St. Nicholas.....	500,0	109,9	1,837,4	175,6	130,5	1,717,8
Shoe & Leather.....	500,0	205,9	2,475,0	417,0	286,0	2,888,0
Corn Exchange.....	1,000,0	1,141,5	6,461,2	1,016,8	227,0	5,880,5
Continental.....	1,000,0	317,4	4,256,1	828,8	137,7	4,541,4
Oriental.....	300,0	392,2	2,100,0	151,6	341,0	2,040,0
Importers' & Traders'	1,500,0	4,858,6	20,832,0	4,532,0	1,012,0	21,104,0
Park.....	2,000,0	2,423,5	19,280,0	4,188,0	639,0	22,334,0
East River.....	250,0	143,9	1,217,7	243,8	82,1	1,137,6
Fourth National.....	3,200,0	1,802,0	16,863,7	4,285,1	881,6	17,475,0
Central National.....	2,000,0	546,2	6,422,0	835,0	576,0	6,418,0
Second National.....	300,0	330,5	4,158,0	1,280,0	101,0	5,089,0
Ninth National.....	750,0	309,7	5,051,4	957,1	322,7	5,152,1
First National.....	500,0	3,702,3	21,393,6	2,861,7	784,5	18,654,8
Third National.....	1,000,0	244,0	4,269,6	307,0	484,0	3,518,2
N. Y. Nat'l Exchange	300,0	141,8	1,443,0	172,1	89,0	1,283,4
Bowery	250,0	404,8	2,700,0	556,0	153,0	2,822,0
New York County.....	200,0	521,4	2,612,2	730,0	110,0	3,079,4
German-American.....	750,0	258,4	2,892,2	460,0	51,9	2,567,3
Chase National.....	500,0	617,1	10,442,5	2,874,4	707,6	12,405,6
Fifth Avenue.....	100,0	761,4	4,169,9	1,177,8	140,3	4,595,0
German Exchange....	200,0	466,1	2,709,1	191,3	588,0	3,329,1
Germania.....	200,0	443,4	2,690,1	192,2	285,7	3,080,5
United States.....	500,0	567,7	4,181,4	771,4	40,7	4,553,2
Lincoln.....	300,0	304,3	3,845,0	770,1	209,4	4,188,4
Garfield.....	200,0	328,4	3,147,4	485,8	439,4	3,795,8
Fifth National.....	150,0	319,0	1,838,9	336,2	258,8	2,023,9
Bank of the Metrop...	300,0	572,6	3,039,8	789,9	394,1	4,715,9
West Side.....	200,0	242,1	1,036,0	274,0	284,0	2,039,0
Seaboard.....	500,0	166,6	3,432,0	530,0	337,0	3,015,0
Sixth National.....	200,0	384,0	1,531,0	194,0	122,0	1,280,0
Western National....	3,500,0	256,6	10,320,4	2,088,1	471,4	9,140,4
First National, B'klyn	300,0	761,1	4,142,8	719,3	174,3	4,039,0
Total	80,572,7	62,213,1	383,277,9	73,995,4	21,816,0	386,574,8

* No statement has been issued since Nov. 5, 1890.

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Dec. 27.....	122,785,8	385,321,8	77,812,3	23,425,2	332,349,3	3,590,0	485,524,3
Jan. 3.....	132,495,5	385,678,5	78,663,2	26,571,7	336,632,1	3,599,9	574,789.7
" 10.....	132,495,5	383,955,4	81,123,0	29,832,5	340,325,0	3,538,8	691 936,9
" 17.....	132,495,5	383,444,8	85,765,1	32,983,1	398,177,5	3,558,6	762,462.9
" 24.....	132,485,5	385,537,2	90,162,0	35,205,6	405,471,3	3,562,6	621,779.4
Boston.*							
Jan. 10.....	65,842,9	155,972,4	9,272,7	5,635,8	133,260,5	3,251,5	96,978.4
" 17.....	65,842,9	155,767,7	9,151,2	5,678,5	133,461,4	3,245,6	103,371,9
" 24.....	65,842,9	155,498,5	9,466,5	5,635,1	131,425,6	3,238,4	88,317,3
Phila.*							
Jan. 10.....	35,793,7	96,783,0	25,703,0		92,007,0	2,178,0	71,182,1
" 17.....	35,793,7	87,146,0	26,352,0		91,492,0	2,180,0	72,043,2
" 24.....	35,793,7	86,709,0	26,871,0		91,193,0	2,181,0	66,913,

* *We omit two ciphers in all these figures.* † Including, for Boston and Phil'a delphia, the item "due to other banks." 0

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	120	126	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909...A&O	105	107	Scrip 6s.....F&A	100	103
Bi'oker St. & Ful. F.—Stk.	24	27	Eighth Av.—Stock.....	135	.....
1st mort., 7s, 1900..J&J	110	112	Eighth Av.—Scrip, 6s, 1914	104	.....
Br'dway & 7th Av.—St'k..	199	203	42d & Gr'nd St. F'ry—Stk.	237	.....
1st mort., 5s, 1904..J&D	105	107	1st mort., 7s, 1893. A&O	105	.....
2d mort., 5s, 1914...J&J	104	106	42d St. Manh. & St. N. Avs.	35	38
B'way 1st, 5s, gu.....'24	102	104	1st mort., 6s, 1910..M&S	112	114
2nd 5s, int. as rent., '05.	95	97	2d M., Income, 6s....J&J	50	57
Brooklyn City—Stock.....	172	175	Honst. W. St. & P. F'y—Stk.	200	.....
1st mort., 5s, 1902..J&J	100	105	1st mort., 7s, 1894..J&J	100	107
B'klyn cross't's 5s., 1908	108	110	Ninth Ave.....	100	107
Bkn. C'y & N'n 5s, 1939 J&J	100	102	Second Ave.—Stock.....	110	113
Central Crosstown—St'k..	153	.....	1st mort., 5s, 1910. M&N	104	106
1st mort., 6s, 1922. M&N	117	120	Sixth Ave.—Stock.....	200	.....
Cent. Pk. N. & E. Riv.—Stk.	115	120	Third Ave.—Stock.....	280	290
Consols. 7s, 1902 ...J&D	115	117	1st M., 5s, 1937..... J&J	109	110
Dry Dk. E. B. & Bat'y—Stk.	138	142	Twenty-third St.—Stock..	230	.....
1st mort., 7s, 1893..J&D	105	107	1st mort., 7s, 1893.....	105	107

Bank Stock List—Latest prices of bank stocks this week.

Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	Ask.
America.....	213	215	Gallatin.....	320	.....	New York....	238	245
Am. Exch....	150	165	Garfield.....	350	.....	N. Y. County.	600	.....
Asbury Park	.....	.....	German Am.	120	125	N. Y. Nat. Ex.	135	142
Bowery	300	312	German Ex.	320	310	Ninth	155	160
Broadway....	.....	280	Germania....	300	.....	19th Ward..	150	.....
Butchs'& Dr.	170	.....	Greenwich..	140	.....	N. America..	150	.....
Central	123	135	Hanover.....	350	354	North River.	.....	.....
Chase.....	390	.....	Hud. River...	150	.....	Oriental	210	.....
Chatham	375	.....	Im. & Trad's'	540	575	Pacific	170	200
Chemical....	4000	4900	Irving.....	180	.....	Park	325	.....
City.....	475	.....	Leather Mf's'	245	260	People's.....	278	.....
Citizens'.....	165	.....	Lincoln	300	.....	Phenix..... ..	135	142
Columbia....	235	.....	Madison Sq..	100	110	Produce Ex.	112	116
Commerce....	194	195	Manhattan...	180	185	Republic	.....	192
Continental .	138	139½	Market & Ful	220	.....	Seaboard	160	.....
Corn Exch....	239	.....	Mechanics'..	205	215	Second.....	300	.....
Deposit.....	110	120	M'chs'& Tr's'.	.....	225	Seventh.....	125	.....
East River...	160	.....	Mercantile...	220	.....	Shoe & Leath.	152	160
11th Ward...	150	.....	Merchants'...	.....	160	St. Nicholas.	120	124
Fifth Ave....	1700	.....	Merch'ts Ex.	122	128	State of N.Y.	107	115
Fifth.....	300	.....	Metropolitan	5	6½	Third	90	103
First	2000	.....	Metropolis...	360	.....	Tradesmen's.	100	106⅛
First N., S. I.	104	112	Mt. Morris ..	450	.....	Unit'd States	200	.....
14th Street..	170	.....	Murray Hill.	300	.....	Western.....	100½	101
Fourth.....	171½	173	Nassau.....	160	.....	West Side..	200	215

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Jan. 24.	Monday, Jan. 26.	Tuesday, Jan. 27.	Wednesday, Jan. 28.	Thursday, Jan. 29.	Friday, Jan. 30.	Sales of the Week, Shares.	Range of sales in 1891. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	293 295⅝	287⅞ 291⅝	283¼ 291¼	291⅝ 295⅝	291⅝ 293⅜		14,067	28½ Jan. 2	32½ Jan. 12
Atlantic & Pac. " 100	*5⅛ 5⅜	5⅛ 5⅛	5¼ 5¼	*5	*..... 5⅜		85	5 Jan. 3	6 Jan. 12
Baltimore & Ohio (Ball.).100	*92⅛ 96	02 92	*..... 93	*..... 92⅛	*.....		8	92 Jan. 20	93½ Jan. 12
1st preferred " 100	....	....	....	*125	....		.....	127 Jan. 7	130½ Jan. 20
2d preferred " 100	....	....	....	....	113½ 113½		2	113 Jan. 6	113½ Jan. 17
Boston & Albany (Boston).100	204 204	201 201	*204⅛ 204¼	204 204	204 204		72	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100	*177 179	178 178	*178	*178	*..... 179½		2	176 Jan. 5	178 Jan. 26
Boston & Maine " 100	*203 204	203 204	*..... 204	202 203	*..... 204		202	198 Jan. 2	205 Jan. 12
Central of Mass. " 100	*18½ 19½	19⅞ 19⅞	*18½ 19½	*19 19½	19½ 19½		20	16¾ Jan. 2	20½ Jan. 19
Preferred " 100	*38½ 39½	*38½ 39½	*38½ 39½	*38½ 39½	*..... 39½		.....	34¾ Jan. 2	39¾ Jan. 19
Chic.Bur.& Quin. " 100	88¾ 88⅞	87½ 87¾	88 88	86½ 88⅝	86¼ 87		5,409	86¼ Jan. 29	93½ Jan. 13
Chic. Mil. & St. P. (Phil.).100	52¼ 53	51⅞ 52	52⅜ 53	54 54¼	53⅜ 54⅛		3,300	51 Jan. 5	57⅛ Jan. 14
Chic. & W. Mich. (Boston).100	*47 50	....	50 50	50 51	50½ 50½		240	43 Jan. 5	51 Jan. 9
Cin.San. & Cleve. " 50	*24	....	....	23½ 23½	....		2	23½ Jan. 28	24 Jan. 5
Cleve. & Canton " 100	*6	6½ 6½	....	*..... 7	....		50	6 Jan. 2	7 Jan. 6
Preferred.... " 100	*19 20	*19	*19	19½ 19½	*19 20		10	18¼ Jan. 2	20¼ Jan. 15
Eastern.....(Boston).100	....	....	....	....	....		.....	165 Jan. 7	169 Jan. 15
Fitchburg pref. " 100	....	82¼ 82¼	82½ 83	*84	*84		60	82¼ Jan. 26	85¾ Jan. 5
Fl. & Pere Marq. " 100	*20	*20	....	....	....		.....	20 Jan. 5	22 Jan. 9
Preferred " 100	....	81 81½	....	*80 82½	*81 82½		55	81 Jan 20	84 Jan. 8
Hunt. & Br. Top. (Phila.). 50	*19¼	*..... 20	*19¼ 20	*19½	19½ 19½		34	17½ Jan. 2	20 Jan. 8
Preferred " 50	44½ 44½	44 44	44 44	44¼ 44¼	*44½ 45		232	44 Jan. 19	46¾ Jan. 9
Lehigh Valley " 50	50½ 50⅝	50¾ 50¾	50⅝ 50¾	50⅝ 50¾	50½ 50½		501	49 Jan. 5	50⅞ Jan. 20
Maine Central (Boston).100	....	....	*139	141 141	141½ 142		21	140 Jan. 13	142 Jan. 20
Mexican Central " 100	23⅛ 23¼	22½ 23	22½ 23	23 23½	23 23⅜		6,040	20¼ Jan. 2	24⅜ Jan. 14
N. Y. & N. Eng. " 100	38 38	36⅝ 37	37½ 37½	37⅛ 38	*37⅜ 37⅝		2,415	33 Jan. 2	41⅝ Jan. 15
Preferred.... " 100	....	....	112 112	*..... 112	*..... 112		60	109 Jan. 2	116¼ Jan. 15
Northern Central (Balt.). 50	65¾ 65¾	....	65½ 65½	*65¼ 66	*65 66		135	65½ Jan. 5	66 Jan. 14
Northern Pacific (Phila.).100	26⅞ 27¼	26¾ 26¾	26⅞ 27⅝	28 29	28¾ 29¼		10,815	21¾ Jan. 2	29⅝ Jan. 13
Preferred " 100	70 70¼	69¾ 69¾	69⅞ 70¾	71¾ 72½	72½ 73⅝		5,590	63⅝ Jan. 2	73⅝ Jan. 29
Old Colony.... (Boston).100	168 168	167¾ 167¾	168 168	167¾ 167¾	....		40	166 Jan. 6	168 Jan. 6
Pennsylvania.. (Phila.). 50	51⅞ 51⅞	51¾ 51⅞	51¾ 51⅞	51¾ 52	51¾ 51⅞		1,090	50⅛ Jan. 2	52⅛ Jan. 14
Philadel. & Erie. " 50	29 29	*..... 30	*..... 30	*..... 30	....		100	20 Jan. 15	30 Jan. 7
Phila. & Reading " 50	16 3/16 16¼	16⅛ 16⅛	15⅞ 16	16 1/16 16¼	15 15/16 16⅛		6,871	15⅞ Jan. 27	17 3/16 Jan. 7
Summit Branch (Boston). 50	....	....	*..... 7	*..... 7	*..... 7		.....	6½ Jan. 12	6⅝ Jan. 12
Union Pacific " 100	44¼ 44¼	42 42¾	43 43⅜	43¾ 44⅜	43⅝ 44¼		2,929	42 Jan. 26	48¼ Jan. 12
United Cos. of N.J. (Phila.)100	228 228	228 228	228 228	228 228	228 228		16	225 Jan. 5	228 Jan. 24
Western N.Y. & Pa (Phila.).100	8 8	8 8	8⅛ 8⅛	*8 8½	*8⅛ 8⅛		162	7¾ Jan. 2	8¾ Jan. 15
Miscellaneous Stocks.									
Bell Telephone (Boston).100	204 204	203 204	203 203¾	x185 186	184 185¾		604	x184 Jan. 29	220 Jan. 14
Bost. & Montana " 25	40 40⅛	40 40	40 40	*39¼ 40	40¼ 41¾		1,984	39¼ Jan. 21	43¼ Jan. 5
Butte & Boston.. " 25	*14½ 15	15 15	*14½ 15	15 15	15 15		275	13¼ Jan. 2	17 Jan. 14
Calumet & Hecla " 25	*245 250	250 250	*245 250	250 250	250 250		31	246 Jan. 3	260 Jan. 6
Canton Co..... (Balt.).100	*49 50½	*49 50½	49¼ 49¾	*49½ 50½	*48 50½		255	49¼ Jan. 27	49¾ Jan. 27
Consolidated Gas " 100	*47 47¾	*46½ 47½	47 47	47¼ 47¼	46 47¼		221	45¾ Jan. 7	49 Jan. 14
Erie Telephone (Boston).100	48½ 49	48¾ 49	49 49	*49	*49 50		273	46⅝ Jan. 3	50 Jan. 7
Lamson Store Ser. " 50	*22 23	22 22	22 22	....	*21¼		90	20 Jan. 6	24 Jan. 9
Lehi'h Coal&Nav (Phil.) 50	47⅝ 47⅞	47¾ 48	47⅝ 47¾	47¾ 47⅞	47½ 47¾		427	47½ Jan. 16	48½ Jan. 2
N.Eng. Telephone (Bost'n)100	*51 52	51 51	*51 52	*51 52	51¼ 51¼		7	50 Jan. 3	52 Jan. 9
North American. (Phil.).100	15⅝ 15¾	15⅛ 15⅜	15¼ 15½	16⅜ 16⅛	16¼ 16½		4,204	12⅜ Jan. 2	18 Jan. 14
Sugar Refineries¶ (Bost'n)100	77⅛ 77½	77⅛ 78	78⅜ 80½	82 83¼	82¾ 83⅛		6,098	57 Jan. 2	83½ Jan. 29
Thomson-H'n El.¶ " 25	43¼ 43½	43⅛ 43½	44 44⅝	44¾ 45¾	45⅜ 45⅜		2,167	42 Jan. 2	45¾ Jan. 28
Preferred.....¶ " 25	*25¼ 25½	25¼ 25½	25½ 25⅞	25½ 25¾	25½ 25½		825	25¼ Jan. 20	26 Jan. 5
West End Land.. "	21⅞ 22	21¼ 21⅞	21⅝ 21¾	21¾ 22	21½ 21½		5,565	21¼ Jan. 26	23⅜ Jan. 15

* Bid and asked prices; no sale was made. x Ex rights. Telegrams not received; wires destroyed.

Inactive Stocks.	Bid.	Ask.
Latest Prices week ended Jan. 29.		
Atlanta & Charlotte (Balt.).100	.....	96
Boston & Providence (Boston).100	250	.....
Camden & Atantic pf. (Phila.). 50	30	.....
Catawissa..... " 50	7½	.....
1st preferred..... " 50	56	.....
2d preferred..... " 50	.....	.....
Central Ohio..... (Ball.). 50	48	.....
Charl. Col. & Augusta " 100	.....	.....
Cheshire preferred.. (Boston).100	.....	.....
Connecticut & Pass. " 100	118	.....
Connecticut River... " 100	215	.....
Delaware & Bound Br. (Phila.).100	.....	170
Har. Ports. Mt. Joy & L. " 50	.....	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	65
K. C'y Ft. S. & Gulf pf. " 100	.....	128
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	66¼	67
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	.....	66¼
Nesquehoning Val.... " 50	53	.....
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	.....	81½
Parkersburg..... (Ball.) 50	.....	.....
Pennsylvania & N.W. (Phila.) 50	.....	.....
Raleigh & Gaston.... (Ball.)100	.....	.....
Rutland..... (Boston).100	.....	.....
Preferred..... " 100	63	65
Seaboard & Roanoke. (Ball.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	80	81
Preferred..... " 50	83⅞	84
West Jersey..... (Phila.). 50	.....	60
West Jersey & Atlan. " 50	.....	40
Western Maryland.. (Ball.). 50	.....	.....
Wilm. Col. & Augusta " 100	106	.....
Wilmingt'n & Weldon " 100	115	125
Wisconsin Central... (Boston).100	21½	.....
Preferred..... " 100	.....	60
Wore'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	2	2⅛
Atlantic Mining..... " 25	13½	14
City Passenger RR... (Balt.). 25	.....	82
Bay State Gas..... (Boston). 50	30	.....
Boston Land..... " 10	6	.....
Centennial Mining... " 10	15	15⅜
Fort Wayne Electric¶ " 25	11	11½
Franklin Mining..... " 25	16⅞	17½
Frenchm'n's Bay L'nd " 5	5	.....
Huron Mining..... " 25	3	3⅛
Illinois Steel ¶..... " 100	72	.....
Kearsarge Mining.... " 25	11	.....
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10 " 100	190	.....
Osceola Mining.....(Boston). 25	36	36¼
Pewabic Mining..... " 25	.....	15
Pullman Palace Car.. " 100	185	.....
Quincy Mining..... " 25	102	103
Tamarack Mining.... " 25	140	145
Thom's'n Elec. Weld'g¶ " 100	.....	200

Inactive stocks.	Bid.	Ask.
Thom. Europ. E. Weld¶ (Boston) 100	.....	60
Water Power..... " 100	4	4⅛
Westinghouse Elec.¶ " 50	8½	9
Bonds.—Boston.—		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 78¾	79
100-year income 5 g., 1989. Sept.	§ 48½	49
Burl. & Mo. River Exempt 6s, J&J	§116	.....
Non-exempt 6s.....1918, J&J	§105	.....
Plain 4s.....1910, J&J	§ 88	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	§100¾	102
2d mort. 6s.....1918, J&D	§100¾	101¾
Debenture 6s.....1896, J&D	§100	101
Chic. Burl. & Quincy 4s..1922, F&A	§ 88	90
Iowa Division 4s.....1919, A&O	§ 90	93
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 93¾	.....
Consol. of Vermont, 5s. 1913, J&J	§ 86	.....
Current River, 1st, 5s..1927, A&O	§.....	101
Det. Lans. & Nor'n M. 7s. 1907, J&J	§107½	113
Eastern 1st mort. 6 g., 1906, M&S	§.....	125
Free. Elk. & M. V., 1st, 6s. 1933, A&O	.....	.....
Unstamped 1st, 6s....1933, A&O	§118	.....
K.C. C. & Spring., 1st, 5g., 1925, A&O	§100	.....
K. C. F. S. & M. con. 6s, 1928, M&N	§.....	111
K.C. Mem. & Bir., 1st, 5s, 1927, M&S	§.....	95
K.C. St. Jo. & C. B., 7s..1907, J&J	.....	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	.....	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	.....	.....
2m., 2—6 g.....1936, A&O	§ 75	.....
Mar. H. & Ont., 6s.....1925, A&O	§.....	.....
Exton. 6s.....1923, J&D	.....	.....
Mexican Central, 4 g...1911, J&J	§ 72¾	73
1st consol. incomes, 3 g, non-cum.	§ 38	38½
2d consol. incomes, 3s, non-cum.	§.....	24
N. Y. & N. Eng., 1st, 7s, 1905, J&J	.....	124¼
1st mort. 6s.....1905, J&J	§115	.....
2d mort. 6s.....1902, F&A	§104	.....
2d mort., scaled, 5s...1902, F&A	§103	.....
Ogden. & L. C., Con. 6s. 1920, A&O	§103½	.....
Inc. 6s.....1920	§.....	.....
Rutland, 1st, 6s.....1902, M&N	§110	.....
2d, 5s.....1898, F&A	§.....	99
Bonds.—Philadelphia.		
Allegheny Val., 7 3 10s. 1896, J&J	107¼	.....
Atlantic City 1st 5s, g., 1919, M&N	103	105
Belvidera Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	116	.....
Char. Cin. & Chic. 1st 5g, 1947, Q—J	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	116¼	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	.....	.....
Easton & Am. 1st M., 5s. 1920, M&N	111½	112
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118	120
Hunt. & Br'd Top, Con. 5s. '95, A&O	99¾	.....
Lehigh Nav. 4½s.....1914, Q—J	108½	.....
2d 6s, gold.....1897, J&D	110	.....
General mort. 4½s, g. 1924, Q—F	101	.....
Lehigh Valley, 1st 6s...1898, J&D	112½	.....
2d 7s.....1910, M&S	135¼	137
Consol. 6.....1923, J&D	129½	130
North Penn. 1st, 7s....1896, M&N	111½	.....
Gen. M. 7s.....1903, J&J	123	.....
Pennsylvania gen. 6s, r..1910, Var	126½	.....
Consol. 6s, c.....1905, Var	115	.....

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r.....1919, Var	111½	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	119	.....
Consol. 5s.....1939, A&O	112	.....
Parkiomen, 1st aer., 5s. 1918, Q—J	100	100½
Phila. & Erie gen. M. 5s., 1920, A&O	112	.....
Gen. mort., 4 g.....1920, A&O	98	.....
Phila & Read. new 4 g., 1958, J&J	79⅞	80
1st pref. income, 5 g, 1958, Feb 1	.....	54½
2d pref. income, 5 g, 1958, Feb. 1	35¼	.....
3d pref. income, 5 g, 1958. Feb. 1	27¾	.....
2d, 7s.....1893, A&O	106½	.....
Consol. mort. 7s.....1911, J&D	127	.....
Consol. mort. 6 g.....1911, J&D	114	.....
Improvement M. 6 g., 1897, A&O	105	.....
Con. M., 5 g. stamped, 1922, M&N	100	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s....1900, F&A	119	.....
Po'keepsie Bridge, 6 g. 1936, F&A	49½	50
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	105	106
Steuben. & Ind., 1st m., 5s. 1914, J&J	103	105
United N. J., 6 g.....1894, A&O	106	.....
Warren & Frank., 1st, 7s, 1896, F&A	108	108½
Bonds.—Baltimore.—		
Atlanta & Charl., 1st 7s, 1907, J&J	.....	120
Income 6s.....1900, A&O	103	.....
Baltimore & Ohio 4 g., 1935, A&O	99½	.....
Pitts. & Conn., 5 g...1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	.....	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	102¼
Series B., 6 g.....1916, J&D	101	101¼
Series C., 6 g.....1916, J&D	100½	101
Cent. Ohio, 4½ g.....1930, M&S	100¾	101
Charl. Col. & Aug. 1st 7s. 1895, J&J	107	107¾
Ga. Car. & Nor. 1st 5 g. .1929, J&J	103	.....
North. Central, gold 6s, 1900, J&J	114¾	.....
Gold 6s of 1904..... J&J	.....	.....
Series A, 5s..... ....1926, J&J	108⅜	108¾
4½s.....1925, A&O	.....	.....
Oxf. & Clark., int. gu., 6 g. 1937, M&N	98	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	103
Pitts. & Connells. 1st 7s. 1898, J&J	113	114
Virginia Mid., 1st 6s...1906, M&S	.....	117
2d Series, 6s.....1911 M&S	.....	.....
3d Series, 6s.....1916, M&S	108	110
4th Series, 3-4-5s.....1921, M&S	80	.....
5th Series, 5s.....1926, M&S	100	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	108	.....
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s..1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	120
Funding 6s.....1900, Q—J	.....	.....
West Mary'd RR. 6s..1902, J&J	.....	120
Water 5s.....1916, M&N	125	125½
Funding 5s.....1916, M&N	.....	125½
Exchange 3½s.....1930, J&J	.....	103½
Chesapeake Gas, 6s.....1900, J&D	106½	.....
Consol. Gas, 6s.....1910, J&D	.....	113½
5s.....1939, J&J	99	100
Equitable Gas, 6s.....1913, A&O	107	110
Virginia (State) 3s, new. 1932, J&J	65	65¼

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued). — *ACTIVE BONDS JAN. 30, AND SINCE JAN. 1, 1891.*

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price Jan. 30	Range (sales) in 1891. Lowest.	Highest.
At.Top.&S.F.—100-yr. 4 g.	1989 J & J	79¾	78 Jan.	80 Jan.
100-year income 5 g	1989 Sept.	48⅞	47½ Jan.	53 Jan.
Atl. & Pac.—W. D. inc., 6s.	1910	13⅞	12 Jan.	14 Jan.
Guaranteed, 4 g.	1937 J & J	73¾b.	72 Jan.	75 Jan.
Brooklyn Elevated 1st 6, g.	1924 A & O	111½b.	109⅝ Jan.	112¼ Jan.
Can. South.—1st guar., 5s.	1908 J & J	106¼b.	105 Jan.	106½ Jan.
2d, 5s.	1913 M & S	97½b.	95½ Jan.	98 Jan.
Central of N. J.—Cons. 7s.	1899 Q—J	119 a.	115 Jan.	115 Jan.
Consol., 7s.	1902 M & N	121 b.	121 Jan.	121¼ Jan.
General mortgage, 5 g.	1987 J & J	109¾	107 Jan.	109¾ Jan.
Leh.&W.B.con.7s.,as'sd.	1900 Q—M	112 b.	112 Jan.	113 Jan.
do mortgage, 5s	1912 M & N	99	.....	.....
Am. Dock & Imp., 5s.	1921 J & J	*107 a.	106 Jan.	108½ Jan.
Central Pacific—Gold 6s.	1898 J & J	112¼b.	112⅜ Jan.	117 Jan.
Ches. & Ohio.—Mort. 6 g.	1911 A & O	114 b.	116 Jan.	117 Jan.
1st consol. 5 g.	1939 M & N	99¾	*95½ Jan.	99¾ Jan.
R. & A. Div., 1st con., 4 g.	1989 J & J	80 a.	.....	.....
do 1st con., 2-4 g.	1989 J & J	69½b.	67 Jan.	70 Jan.
do 2d con., 4 g.	1989 J & J	71⅜	68 Jan.	71⅜ Jan.
Ches. O. & So. W.—6 g.	1911 F & A	105	104 Jan.	107½ Jan.
Chic. Burl. & Q.—Con. 7.	1903 J & J	123 b.	121½ Jan.	123 Jan.
Debenture 5s.	1913 M & N	98¼	98¼ Jan.	100⅞ Jan.
Denver Division, 4s.	1922 F & A	91 b.	92½ Jan.	95 Jan.
Nebraska Extension 4s.	1927 M & N	86 b.	86½ Jan.	88¾ Jan.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	113 b.	113 Jan.	113 Jan.
Consol. 6 g.	1934 A & O	121 b.	120 Jan.	121 Jan.
General consol. 1st, 5s.	1937 M & N	98 a.	95 Jan.	98½ Jan.
Chic. Gas. L. & C.—1st, 5 g.	1937 J & J	87¾a.	93½ Jan.	89 Jan.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	125	120 Jan.	125 Jan.
1st, Southwest Div.—6s.	1909 J & J	111½	110 Jan.	112 Jan.
1st, So. Min. Div.—6s.	1910 J & J	112⅝b.	110 Jan.	112½ Jan.
1st, Ch.& Pac.W.Div.—5s.	1921 J & J	*104 b.	104 Jan.	106½ Jan.
Chic. & Mo. Riv. Div.—5s.	1926 J & J	97 b.	95½ Jan.	98 Jan.
Wis. & Minn. Div.—5 g.	1921 J & J	*103 b.	101 Jan.	103 Jan.
Terminal, 5 g.	1914 J & J	103 a.	101 Jan.	102¾ Jan.
Gen. M., 4 g., series A.	1989 J & J	85¾b.	84⅞ Jan.	86 Jan.
Milw.& North.—M. L., 6s.	1910 J & D	109 b.	107½ Jan.	109 Jan.
1st, con., 6s.	1913 J & D	108½b.	107 Jan.	109 Jan.
Chic. & N. W.—Consol. 7s.	1915 Q—F	139 b.	138½ Jan.	139½ Jan.
Conpon, gold, 7s.	1902 J & D	127¼b.	125 Jan.	126¼ Jan.
Sinking fund 6s.	1929 A & O	114 b.	.....	.....
Sinking fund 5s.	1929 A & O	107¼b.	105 Jan.	107½ Jan.
Sinking fund deben. 5s.	1933 M & N	108½	106½ Jan.	108⅝ Jan.
25-year debenture 5s.	1909 M & N	105 b.	104½ Jan.	105¼ Jan.
Extension 4s	1926 F & A	95 b.	96½ Jan.	100 Jan.
Chic. Peo. & St. Louis—5 g.	1928 M & S	99½b.	97½ Jan.	100½ Jan.
Chic. R. I. & Pac.—6s, conp.	1917 J & J	126 b.	124 Jan.	126½ Jan.
Extension & col. 5s.	1934 J & J	98⅛	96⅞ Jan.	99½ Jan.
Chic.St. L.& Pitt.—Con., 5 g.	1932 A & O	*95 b.	.....	.....
Chic. St. P. M. & O.—6s.	1930 J & D	116¾b.	116 Jan.	119 Jan.
Cleveland & Canton—5 g.	1917 J & J	87½b.	87½ Jan.	88¾ Jan.
C. C. C. & I.—Consol. 7 g.	1914 J & D	*129 b.	129 Jan.	129 Jan.
General consol. 6 g.	1934 J & J	*118 b.	117 Jan.	118 Jan.
Col. Conl & Iron—6 g.	1900 F & A	104 b.	102 Jan.	105 Jan.
Colorado Midl'd—Con. 4 g.	1940 F & A	70¾	69½ Jan.	71 Jan.
Col. H.Val. & Tol.—Con. 5 g.	1931 M & S	85	80¾ Jan.	86 Jan.
General, 6 g.	1904 J & D	85 b.	84 Jan.	86 Jan.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	116½b.	116 Jan.	117 Jan.
1st consol., 4 g.	1936 J & J	81½	79 Jan.	82 Jan.
Det. B. City & Alpena—6 g.	1913 J & J	94 b.	91 Jan.	95 Jan.
Det. Mac. & M.—L'd grants.	1911 A & O	30 b.	29½ Jan.	31 Jan.
Dul. & Iron Range—5s.	1937 A & O	100 a.	95 Jan.	100 Jan.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	97⅜	95 Jan.	97⅜ Jan.
E. Tenn. V. & G.—Con., 5 g.	1956 M & N	104 a.	101 Jan.	104 Jan.
Knoxville & Ohio—6 g.	1925 J & J	105½b.	103¼ Jan.	107 Jan.
Eliz. Lex. & Big San.—6 g.	1902 M & S	93½b.	90 Jan.	95 Jan.
Ft. W. & Denv. City—6 g.	1921 J & D	104 a.	99⅞ Jan.	105 Jan.
Gal.H.&San An.—W.Div.1st,5 g.	M & N	93⅝	93½ Jan.	94 Jan.
Han. & St. Jos.—Cons. 6s	1911 M & S	116 b.	114¼ Jan.	117 Jan.
Illinois Central—4 g.	1952 A & O	94½b.	96½ Jan.	96½ Jan.
Int. & Gt. No.—1st, 6 g	1919 M & N	113 b.	111 Jan.	115 Jan.
Coupon, 6 g., trust rec.	1909 M & S	72	72 Jan.	76 Jan.
Iowa Central—1st, 5 g.	1938 J & D	82	80⅞ Jan.	84 Jan.
Kentucky Central—4 g.	1987 J & J	82	78½ Jan.	82½ Jan.
Kings Co. El.—1st, 5 g.	1925 J & J	100½a.	99¾ Jan.	100¼ Jan.
Laclede Gas—1st, 5 g.	1919 Q—F	82½	78 Jan.	82½ Jan.
Lake Erie & West.—5 g.	1937 J & J	109½b.	105½ Jan.	109⅞ Jan.
Lake Shore.—Con.cp., 1st, 7s.	1900 J & J	121¾b.	120½ Jan.	122¾ Jan.
Consol. coup., 2d, 7s.	1903 J & D	123½	123 Jan.	124 Jan.
Long Island—1st, con., 5 g.	1931 Q—J	113 b.	110¾ Jan.	113 Jan.
General mortgage, 4 g.	1938 J & D	92 b.	90 Jan.	92½ Jan.
Louisv. & Nashv.—Con., 7s.	1898 A & O	114½b.	113 Jan.	114½ Jan.
N. O. & Mob.—1st, 6 g.	1930 J & J	117 b.	114 Jan.	116 Jan.
do 2d, 6 g.	1930 J & J	109 a.	.....	.....
E. H. & N.—1st, 6 g.	1919 J & D	111 b.	112½ Jan.	112½ Jan.
General, 6 g.	1930 J & D	114½b.	113½ Jan.	113½ Jan.
Collateral trust, 5 g.	1931 M & N	102¼b.	101 Jan.	103 Jan.
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	108½	106 Jan.	111 Jan.
Consol., 6 g.	1916 A & O	91⅝b.	84¾ Jan.	91½ Jan.
Louis. St. L. & Texas—6 g.	1917 F & A	86	78 Jan.	88 Jan.
Metro. Elevated—1st, 6 g.	1908 J & J	112½b.	111⅝ Jan.	113½ Jan.
2d, 6s.	1899 M & N	104 b.	104 Jan.	105½ Jan.
Mich. Cent.—1st, con., 7s.	1902 M & N	123½b.	122 Jan.	123½ Jan.
Consol., 5s.	1902 M & N	108 b.	107¼ Jan.	107¼ Jan.
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	122½b.	118¾ Jan.	122½ Jan.
Exten. & Imp., 5 g.	1929 F & A	101⅜b.	98 Jan.	101½ Jan.
M. K. & T.—1st 4s, g.	1990 J & D	77¾	74¾ Jan.	78 Jan.
2d 4s, g.	1990 F & A	42⅜	36½ Jan.	44½ Jan.
Mo. Pacific—1st, con., 6 g.	1920 M & N	108 b.	105¼ Jan.	108 Jan.
3d, 7s.	1906 M & N*	114¾b.	115 Jan.	115 Jan.
Pac. of Mo.—1st, ext., 4 g.	1938 F & A	100½a.	99¼ Jan.	100 Jan.
2d mort., 7s.	1891 J & J	100 b.	99½ Jan.	100 Jan.
Mobile & Ohio—New, 6 g.	1927 J & D	113 b.	112 Jan.	111½ Jan.
General mortgage, 4s.	1938 M & S	66½	63 Jan.	66½ Jan.
Mutual Union Tel.—6 g.	1911 M & N	104 b.	102 Jan.	102 Jan.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	126	125 Jan.	126½ Jan.
Con. 5 g.	1928 A & O	105 b.	105½ Jan.	105½ Jan.
N. Y. Central—Extend., 5s	1893 M & N	101⅞b.	101¾ Jan.	102 Jan.
1st, coupon., 7s.	1903 J & J	126¾b.	127 Jan.	127¾ Jan.
Deben. 5s, coup., 1884.	1904 M & S	109 b.	109 Jan.	110 Jan.
N. Y. & Harlem—7s, reg.	1900 M & N	121½b.	.....	.....
N. Y. Chic. & St. L.—4 g.	1937 A & O	95	91 Jan.	95½ Jan.
N. Y. Elevated—7s.	1906 J & J	112 b.	111 Jan.	112½ Jan.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	125 b.	127¾ Jan.	132 Jan.
Construction, 5s.	1923 F & A	111 b.	.....	.....
N.Y. L.E. & W.—1st, con.,7g.	1920 M & S	*137 b.	133 Jan.	137½ Jan.
Long Dock, 7s.	1893 J & D	106 b.	105 Jan.	105 Jan.
Consol., 6 g.	1935 A & O	115⅝b.	115 Jan.	117 Jan.
2d consol., 6 g.	1969 J & D	99	96⅝ Jan.	99⅜ Jan.
N. Y. Ont. & W.—1st, 6 g.	1914 M & S	112½	113¾ Jan.	112½ Jan.
Consol. 1st, 5 g.	1939 J & D	93	92¾ Jan.	91½ Jan.
N. Y. Sus. & W.—1st ref., 5 g.	1937 J & J	97	94 Jan.	97 Jan.
Midland of N. J.—6 g.	1910 A & O	113½b.	112 Jan.	114¼ Jan.
Norf. & W.—100-year, 5 g.	1990 J & J	93 b.	93 Jan.	95½ Jan.
North. Pac.—1st, coup., 6 g.	1921 J & J	116¼	113 Jan.	116½ Jan.
General, 2d, coup., 6 g.	1933 A & O	113½b.	110⅛ Jan.	113½ Jan.
General, 3d, coup. 6 g.	1937 J & D	110⅛	107½ Jan.	110⅞ Jan.
Consol mort. 5, g.	1989 J & D	85⅜	82 Jan.	85⅞ Jan.
North Pac. & Mon.—6 g.	1938 M & S	*106 b.	104 Jan.	107 Jan.
No. Pacific Ter. Co.—6 g.	1933 J & J	106 b.	105 Jan.	108⅛ Jan.
Ohio & Miss.—Cons.s.f.—7.	1898 J & J	111¾b.	.....	.....
Consol., 7s.	1898 J & J	111¾b.	111¼ Jan.	111¾ Jan.
Ohio Southern—1st, 6 g.	1921 J & D	105 b.	103½ Jan.	106 Jan.
General mort., 4 g.	1921 M & N	59¼	55 Jan.	60 Jan.
Omaha & St. Louis—4 g.	1937 J & J	57	53 Jan.	58½ Jan.
Oregon Imp. Co.—1st, 6 g.	1910 J & D	98 b.	90 Jan.	99 Jan.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	107 b.	107½ Jan.	109 Jan.
Consol., 5 g.	1925 J & D	93 b.	92 Jan.	94 Jan.
Penn. Co.—4½ g., conpon.	1921 J & J	105 b.	105⅛ Jan.	106 Jan.
Peo. Dec. & Evansv.—6 g.	1920 J & J	101 b.	100 Jan.	101 Jan.
Evansville Div.—6 g.	1920 M & S	101 b.	95 Jan.	101¼ Jan.
2d mort., 5 g.	1926 M & N	69 b.	66 Jan.	70 Jan.
Peoria & East. consol. 4s.	1940 A & O	78½	75½ Jan.	79¾ Jan.
Income, 4s.	1990 April.	21 a.	18 Jan.	22 Jan.
Phila. & Read.—Gen., 4 g.	1958 J & J	79½	78¾ Jan.	81⅛ Jan.
1st pref. income, 5 g.	1958 Feb.	54½	53 Jan.	58 Jan.
2d pref. income 5 g.	1958 Feb.	35½b.	34½ Jan.	38½ Jan.
3d pref. income 5 g.	1958 Feb.	27¼b.	27 Jan.	30 Jan.
Pittsburg & Western—4 g.	1917 J & J	79½	75½ Jan.	79½ Jan.
Rich. & Dauv.—Con., 6 g.	1915 J & J	117 b.	115 Jan.	118 Jan.
Consol., 5 g.	1936 A & O	90 a.	89⅝ Jan.	91½ Jan.
Rich.&W.P.Ter.—Trust 6 g	1897 F & A	100½	97⅛ Jan.	100½ Jan.
Con. 1st & col. trust, 5g.	1914 M & S	73⅜	68⅜ Jan.	73¾ Jan.
Rio G. Western—1st, 4 g.	1939 J & J	75¼	74 Jan.	75½ Jan.
R. W. & Ogd.—Con., 5s.	1922 A & O	107	105 Jan.	107 Jan.
St. Jos. & Gr. Island—6 g.	1925 M & N	85 b.	86 Jan.	92½ Jan.
St. L. Alt. & T. H.—1st, 7s.	1894 J & J	109½	110 Jan.	110 Jan.
2d, pref., 7s.	1894 F & A	108 b.	107 Jan.	107 Jan.
St.L.Ark.&Tex.—1st, 6s, t'st.rec.	.....	80¾	78¾ Jan.	81½ Jan.
2d, 6s, 1936, tr. rec., allass.pd.	.....	19 b.	19 Jan.	21 Jan.
St. L. & Iron Mt.—1st, 7s.	1892 F & A	105 b.	104¼ Jan.	105 Jan.
2d, 7 g.	1897 M & N	106 b.	105 Jan.	107 Jan.
Cairo & Fulton—1st, 7 g.	1891 J & J	100¼	98¼ Jan.	100¼ Jan.
Cairo Ark. & Texas—7 g.	1897 J & D	*105 b.	103¾ Jan.	105½ Jan.
Gen. R'y & land gr., 5 g.	1931 A & O	92⅞	91½ Jan.	93¾ Jan.
St. L. & San Fr.—6 g., Cl. A.	1906 M & N	111 b.	110 Jan.	110 Jan.
6 g., Class B.	1906 M & N	110 b.	111 Jan.	111¾ Jan.
6 g., Class C.	1906 M & N	111½	111 Jan.	111⅞ Jan.
General mort., 6 g.	1931 J & J	108 b.	108 Jan.	110 Jan.
S. P. M. & M.—Dak. Ext., 6 g.	1910 M & N	116¼b.	115 Jan.	118 Jan.
1st consol., 6 g.	1933 J & J*	115½b.	114½ Jan.	115½ Jan.
Do reduced to 4½ g.	J & J	99 b.	.....	.....
Montana Extension 4 g.	1937 J & D	85 b.	80 Jan.	87 Jan.
San A. & Aran. P.—1st, 6 g.	1916 J & J	67⅝b.	62 Jan.	67 Jan.
1st, 6 g.	1926 J & J	*64 b.	62 Jan.	66 Jan.
Shen. Val.—1st, 7g., Tr. rec.	1909	128 b.	126¾ Jan.	128¾ Jan.
Gen'l 6 g., Tr. rec. ass't'd.	1921	57½b.	61¼ Jan.	61¼ Jan.
So. Car.—1st, 6 g., ex coup.	1920	105 b.	103 Jan.	103 Jan.
Income, 6s.	1931	*123¾b.	13 Jan.	14 Jan.
So. Pac., Ariz.—6 g.	1909-10 J & J	103 b.	102 Jan.	103¼ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	112 b.	112 Jan.	112 Jan.
1st, consol., gold, 5 g.	1938 A & O	100 b.	99 Jan.	101 Jan.
So. Pacific, N. M.—6 g.	1911 J & J	103 b.	102¼ Jan.	103½ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	93 b.	86 Jan.	94 Jan.
Birm. Div., 6 g.	1917 J & J	95 b.	93 Jan.	96½ Jan.
Tex. & Pac.—1st, 5 g.	2000 J & D	89	85½ Jan.	89⅞ Jan.
2d, income, 5 g.	2000 March.	33¾	31 Jan.	35¼ Jan.
Tol. A. A. & N. M.—6 g.	1924 M & N	90 b.	93 Jan.	95½ Jan.
Tol. A. A. & Gr. Tr.—6 g.	1921 J & J	104 b.	105 Jan.	105¼ Jan.
Tol. & Ohio Cent.—5 g.	1935 J & J	105 b.	102⅝ Jan.	107½ Jan.
Tol. Peo. & West.—4 g.	1917 J & J	74½b.	74 Jan.	77 Jan.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	87½o.	83¾ Jan.	91 Jan.
Union Pacific—6 g.	1899 J & J	113⅞b.	113¾ Jan.	113¾ Jan.
Sinking fund, 8s.	1893 M & S	110¾b.	108 Jan.	111 Jan.
Collat. trust 4½.	1918 M & N	70	70 Jan.	72 Jan.
Kansas Pacific—1st, 6 g.	1895 F & A	110½b.	110½ Jan.	111 Jan.
1st, 6 g.	1896 J & D	110 b.	.....	.....
Denver Div.—6 g.	1899 M & N	111 b.	111 Jan.	111 Jan.
1st consol., 6 g.	1919 M & N	110¾	108 Jan.	110¾ Jan.
Oregon Short Line—6 g.	1922 F & A	106 b.	102½ Jan.	106½ Jan.
Or.S.L.&Ut'hN.—Con.5 g.	1919 A & O	78 a.	77½ Jan.	80 Jan.
U.P.Den.& Gulf con. 5 g.	1939 J & D	79	78 Jan.	82 Jan.
Union Elevated—6 g.	1937 M & N	109 b.	106 Jan.	109½ Jan.
Virginia Mid.—Gen. m., 5s.	1936 M & N	83 b.	81 Jan.	85 Jan.
do stamped guar.	M & N	84 b.	83 Jan.	86½ Jan.
Wabash—1st, 5 g.	1939 M & N	101	98 Jan.	101¼ Jan.
2d mortgage, 5 g.	1939. F & A	74½	73½ Jan.	77½ Jan.
Debent. M., series B.	1939 J & J	30 b.	32 Jan.	35 Jan.
West Shore—Guar., 4s.	2361 J & J	102⅛	100 Jan.	103 Jan.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	99¾	96 Jan.	99¾ Jan.
2d mort., 3g., 5sc.	1927 A & O	33	30½ Jan.	34½ Jan.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	99	98 Jan.	99¼ Jan.
Wis. Cent. Co.—1st, 5 g.	1937 J & J	94½b.	95 Jan.	97 Jan.
Income, 5 g.	1937	42 b.	34½ Jan.	45 Jan.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JANUARY 30.*

Securities.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., 6s. 1928	.....	.....
Atlantic & Danv.—1st g., 6s. 1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	115	.....
5s, gold. 1925	111	112
Cons. mort., gold, 5s. 1988	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	.....	.....
Baltimore & Ohio—(Continued)— Mon. Riv., 1st guar., g., 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	.....	.....
Beech Creek—1st, gold, 4s. 1936	92	95
Bost. H. Tun. & W.—Deb. 5s. 1913	97½	.....
Brooklyn Elevated—2d, 3-5s. 1915	84	90
Buff. Roch. & Pitts.—Gen., 5s. 1937	96½	.....
Roch. & Pitts.—1st, 6s. 1921	118½	.....
do Consolidat'd 1st, 6s. 1922	111	112¾
Burl. Ced. Rap. & No.—1st, 5s. 1906	97	97½
Burl. Ced. Rap.& No.—(Contin'd)— Consol. & collat. trust, 5s. 1931	85½	.....
Minn. & St. L.—1st, 7s, gu. 1927	*112	.....
Iowa C. & West.—1st, 7s. 1909	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	.....	.....
1st, 5s. 1921	.....	.....
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	95	.....
Sav. & West.—1st con. gtd. 5s. 1929	84½	85
Cent. of N. J.—Conv. deb., 6s. 1908	100	.....

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—JANUARY 30.

SECURITIES.	Bid.	Ask.
Railroad Bonds.—*(Cont.)* *(Stock Exchange Prices.)*		
Central Pacific—Gold bds, 6s, 1895	108	.....
Gold bonds, 6s	1095/8	.....
Gold bonds, 6s	1103/4	.....
San Joaquin Br., 6s	*100	.....
Cal. & Oregon—Ser. B, 6s	*100	101
Mort. gold 5s	*	102
Land grant, 5s, g.	99 3/4	101 3/4
West. Pacific—Bonds, 6s	107	110
No. Railway (Cal.)—1st, 6s	.....	.....
50 year 5s	*100	101
Ches. & O.—Pur. M. fund, 6s	111 1/2	113 1/2
6s, gold, series A	118	119
Ches. O. & So. West.—2d, 6s	.....	80
Chicago & Alton—1st, 7s	101 1/2	.....
Sinking fund, 6s	120	.....
Louis. & Mo. River—1st, 7s	119	.....
2d, 7s	*112 1/2	.....
St. L. Jacks. & Chic.—1st, 7s	108 1/4	.....
1st, guar. (564), 7s	108	.....
2d mort. (360), 7s	.....	.....
2d, guar. (188), 7s	.....	.....
Miss. R. Bridge—1st, s. f., 6s	105	.....
Chic. Burl. & Nor.—Deb. 6s	100	.....
Chic. Burling. & Q.—5s, s. f.	103 1/4	105
Iowa Div.—Sink. fund, 5s	101 1/2	103
Sinking fund, 4s	92 3/8	.....
Plain, 4s	86	90
Chic. & Indiana Coal—1st 5s	97 1/2	97 1/2
Chi. Mil. & St. P.—1st, 8s, P. D.	121 1/2	.....
2d, 7 3-10s, P. D.	.....	118
1st, 7s, $ g., R. D.	.....	124
1st, La Crosse Division, 7s	107	109
1st, I. & M., 7s	112	113
1st, I. & D., 7s	114	.....
1st, C. & M., 7s	120 3/8	124 1/2
1st, I. & D. Extension, 7s	.....	123 1/2
1st, La C. & Dav., 5s	1191	1004
1st, H. & D., 7s	119 3/8	.....
1st, H. & D., 5s	* 99	.....
Chicago & Pacific Div., 6s	115	118
Mineral Point Div. 5s	*	99 1/2
C. & L. Sup. Div., 5s	.....	.....
Fargo & South., 6s, Assu.	110	.....
Ine. conv. sink. fund, 5s	.....	.....
Dakota & Gt. South., 5s	.....	.....
Chic. & N. W.—Esc. & L. S. 1st, 6s	106	.....
Des M. & Minn.—1st, 7s	121	.....
Iowa Midland—1st, 8s	126 1/2	.....
Peninsula—1st, conv., 7s	115	.....
Chic. & Milwaukee—1st, 7s	114 1/4	115
Win. & St. P.—2d, 7s	130	.....
Mil. & Mad.—1st, 6s	112	.....
Ott. C. F. & St. P.—1st, 5s	106	.....
Northern Ill.—1st, 5s	106	.....
C. R. I. & P.—D. M. & F. D., 1st 4s	.....	.....
1st, 2 1/2s	.....	.....
Extension, 4s	.....	.....
Keokuk & Des M.—1st, 5s	90	.....
Chic. St. P. & Kan. City—5s	.....	.....
Minn. & N. W.—1st, g., 5s	.....	.....
Chic. St. P. & Minn.—1st, 6s	123	.....
St. Paul & S. C.—1st, 6s	123	.....
Chic. & W. Ind.—1st, s. f., 6s	106	.....
General mortgage, 6s	.....	115
Cin. Ham. & D.—Con. s. f., s.	123	.....
2d, gold, 4 1/2s	.....	.....
Cin. I. St. L. & Chic.—1st, g., 4s	.....	96
Consol., 6s	.....	.....
Cin. Jack. & Mac.—1st, g., 5s	* 62 1/2	70
C. C. C. & St. L., Cairo div.—4s	.....	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f.	.....	118
Consol. sink. fund, 7s	.....	.....
Cleve. & Mah. V.—Gold, 5s	109 1/2	.....
Colorado Midland—1st, g., 6s	106	108
Columbia & Green.—1st, 6s	*100	109
2d, 6s	* 80	87
Del. Lack. & W.—Convert. 7s, 1892	103 3/4	.....
Mortgage 7s	*128	.....
Syra. Bing. & N. Y.—1st, 7s	131	.....
Morris & Essex—1st, 7s	*140	.....
2d, 7s	104 3/4	104 7/8
Bonds, 7s	*115	.....
7s of 1871	.....	126
1st, con., guar., 7s	.....	137 1/2
Del. & Hud. Can.—1st, ex. 7s	101 1/2	.....
Coupon, 7s	110 1/2	111
Pa. Div., coup., 7s	142	.....
Albany & Susq.—1st, gu., 7s	.....	131
1st, cons., guar., 6s	119	121 1/2
Rens. & Sar.—1st, coup., 7s	.....	147
Denver City Cable—1st, 6s	95	100
Denv. & R. G.—Imp., g., 5s	83	.....
E. Tenn. Va. & Ga.—1st, 7s	110	.....
Divisional 5s	105	110
1st ext., gold, 5s	.....	83
Eq. & Imp., g., 5s	.....	.....
Mobile & Birm.—1st, g., 5s	* 85	95
Alabama Central—1st 6s	.....	.....
Erie—1st, extended, 7s	114	116 1/2
2d, extended, 5s	115	.....
3d, extended, 4 1/2s	108 1/4	110 1/2
4th, extended, 5s	113	.....
5th, extended, 4s	100 3/4	101 3/4
1st, cons., fd. coup., 7s	.....	135
Reorg., 1st lien, 6s	.....	.....
B. N. Y. & E.—1st, 7s	*132	137
N. Y. L. E. & W.—Col. tr., 6s	*100	.....
Funded coup., 5s	1969	80
Income, 6s	1977	.....
Buff. & S. W.—Mortg. 6s	1908	101
Jefferson—1st, gu. g. 5s	1909	102
Chicago & Erie, 1st, g., 4-5s	1982	.....
Income, 5s	1982 *	25
Eureka Springs R'y—1st, 6s. g.	1933	.....
Evans. & T. H.—1st, cons., 6s	1921	114
Mt. Vernon—1st 6s	1923	.....
Evans. & Indian.—1st, cons.	1926 *	.....
Flint & P. Marq.—Mort., 6s	1920	119 1/2
1st con. gold, 5s	1939	.....
Port Huron—1st, 5s	1939	90
Fla. Cen. & Pen.—1st g. 5s	1918 *	.....
Gal. Har. & San Ant.—1st, 6s	1910 *	99

SECURITIES.	Bid.	Ask.
Gal. H. & S. A.—2d mort., 7s	1905	90
West. Div., 2d 6s	1931	.....
Ga. So. & Fla.—1st, g. 6s	1927 *	.....
Grand Rap. & Ind.—Gen. 5s	1924 *	.....
Green B. W. & St. P.—1st 6s	1911 *	70
2d income, all subs. paid	.....	.....
Housatonic—Cons. gold 5s	1937	.....
N. Haven & Derby, Cons. 5s	1918 *	.....
Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	113 3/4	.....
West Div. 7s, Trust receipts	1891	113 3/4
1st Waco & Nor.—7s	1901	111
2d m. 8s. M. l. Trust receipts	1913 *	125
Gen. mort. 6s, Trust receipts	1925	.....
Illinois Central—1st, g., 4s	1951 *	.....
1st, gold, 3 1/2s	1951	.....
Springf. Div.—Coup., 6s	1898	108
Middle Div.—Reg., 5s	1921	114
C. St. L. & N. O.—Ten. l., 7s	1897	.....
1st, consol., 7s	1897	.....
2d, 6s	1907	.....
Gold, 5s, coupon	1951 *	105
Memp Div., 1st g. 4s	1951 *	.....
Dub. & S. C.—2d Div., 7s	1894	103
Ced. Falls & Minn.—1st, 7s	1907	85
Ind. D. & Spr.—1st 7s, ex. cp.	1906	92 1/2
Ind. Dec. & West.—M. 5s	1947	.....
2d M., Ine. 5s, trust rec.	1948	.....
Inter. & Gt. Nor.—Coup. 6s	1909	.....
Kanawha & Mich.—Mort. 4s	1990	74 1/2
Kan. C. Wyan. & N. W.—1st, 5s	1938	.....
L. Sh. & M. So.—C. P. & A.—7s	1892	106
Buff. & Er.—New bonds, 7s	1898	115 1/2
Det. M. & T.—1st, 7s	1906	.....
Lake Shore—Div. bonds, 7s	1899	116 3/4
Mahon'g Coal RR.—1st, 5s	1934	105
Lehigh V., N. Y.—1st gu. g. 4 1/2s	1910	102 1/2
Ithaca Car. & West.—1st 6s. g.	1916	.....
Long Island—1st, 7s	1898	117
N. Y. & R'way B.—1st, g. 5s	1927	.....
2d mortg., inc.	1927	.....
Smithtown & Pt. Jeff.—1st, 7s	1901	*107
Louis. Evans. & St. L.—Con. 5s	1939	86
Louis. & Nash.—Cecil. Br. 7s	1907	103
Pensacola Division, 6s	1920	*107
St. Louis Division, 1st, 6s	1921	*120
2d, 3s	1980	* 56
Nashv. & Decatur—1st, 7s	1900	115
S. f., 6s—S. & N. Ala.	1910	*100
10-40, gold, 6s	1924	102
50 year 5s, g.	1937	106 1/2
Unified, gold, 4s	1940 *	77
Pens. & At.—1st, 6s, gold	1921	104 1/2
Nash. Flor. & S. 1st gu. 5s	1937	100
Lou. N. Alb. & Ch.—Gen. m. g. 5s	1940	77 3/8
Lou. N. O. & Tex.—1st, 4s	1934	88 3/4
2d mort., 5s	1934	.....
Memphis & Charl.—6s, gold	1924	101 1/2
1st con. Tenn lien, 7s	1915	120
Mexican National—1st, g., 6s	1927 *	85
2d, income, 6s, "A"	1917	.....
2d, income, 6s, "B"	1917	.....
Michigan Central—6s	1909	*118
Coupon, 5s	1931	.....
Mortgage 4s	1940	.....
Jack. Lan. & Sag.—6s	1891	*102 1/4
Mil. L. S. & W.—Conv. deb., 5s	1907	100 1/2
Mich. Div., 1st, 6s	1924	113
Ashland Division—1st, 6s	1925	115
Incomes		102
Minn. & St. L.—1st, g. 7s	1927	*103 1/4
Iowa Extension, 1st, 7s	1909	90 1/4
2d mortg., 7s	1891	* 53
Southwest Ext.—1st, 7s	1910	.....
Pacific Ext.—1st, 6s	1921	90
Impr. & equipment, 6s	1922	.....
Minn. & Pac.—1st mortg., 5s	1936	.....
Minn. S. Ste. M. & Atl.—1st, 5s	1926	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.	1990	.....
Missouri Pacific—Trust 5s	1917 *	93
Mobile & Ohio—1st ext., 6s	1927	.....
St. L. & Cairo—1s, guar.	1931	80
Morgan's La. & T.—1st, 6s	1920	111
1st, 7s	1918	125
Nash. Chat. & St. L.—2d, 6s	1901	.....
New Orleans & Gulf—1st, 6s	1926	.....
N. O. & No. E.—Pr. l., g., 6s	1915	.....
N. Y. Cent.—Deb. g. 4s	1905	98 7/8
N. J. Junction—Guar. 1st, 4s	1986	100
N. Y. N. H. & H.—1st, reg. 4s	1903	105
N. Y. & Northern—1st, g., 5s	1927	105
2d, 4s	1927	46 1/2
N. Y. Susq. & West.—2d, 4 1/2s	1937	74
Gen. mort., 5s, g.	1940	82
North'n Pacific—Divid'd scrip ext.		103
James River Val.—1st, 6s	1936	*103
Spokane & Pal.—1st, 6s	1936	101
St. Paul & N. P.—Gen., 6s	1923	.....
Helena & Red M'n—1st, g., 6s	1937	100 1/8
Duluth & Manitoba—1st, g. 6s	1936	105 7/8
Dul. & Man. Dak. Div.—1st 6s	1937	103 7/8
Coeur d'Alene—1st, 6s, gold	1916	107
Gen. 1st, g., 6s	1938	.....
Cent. Washington—1st, g., 6s	1938	104
Norfolk & West.—General, 6s	1931	119
New River, 1st, 6s	1932	113
Imp. & Ext., 6s	1934	.....
Adjustment M., 7s	1924	.....
Equipment, 5s	1908	.....
Clinch Val. 1st 5s	1957	97
Scioto Val. & N. E.—1st, 4s	1990	74 1/2
Ogd. & Lake Ch.—1st con. 6s	1920	.....
Ohio & Miss—2d consol. 7s	1911	115
Springfield Div.—1st 7s	1905 *	.....
General 5s	1932	.....
Ohio River RR.—1st, 5s	1936	.....
General mort., gold, 5s	1937	.....
Oregon & California—1st, 5s	1927 *	94
Oregon Imp't—Cons., g. 5s	1939	69 1/2
Oreg. Ry & Nav.—Col. tr. g. 5s	1919	.....
Penn. RR.—P. C. & S. L.—1st, c., 7s	1900 *	117
Phila. Ft. W. & C.—1st, 7s	1912	.....
2d, 7s	1912	.....
3d, 7s	1912	133
Clev. & P.—Cons. s. fd., 7s	1900 *	.....

SECURITIES.	Bid.	Ask.
Pennsylvania RR.—*(Con.)*		
4th, sink. fund	6s. 1892	101
St. L. V. & T. H.—1st, 6s., 7s.	1897 *	111
2d, 7s	1898 *	.....
2d, guar., 7s	1898	109
Peo. & E.—Ind. B. & W.—1st, pf. 7s	1900	114 1/4
Ohio Ind. & W.—1st pref. 5s	1938	.....
Peoria & P'ek. Union—1st, 6s	1921	112
2d mortg., 4 1/2s	1921	60
Phila. & Read.—3d pref. convert		20
Pitts. C. C. & St. L.—Con. g. 4 1/2s	A 1940	.....
Pitts. Cleve. & Tol.—1st, 6s	1922	.....
Pitts. Junction—1st 6s	1922	.....
Pitts. Mc. K. & Y.—1st 6s	1932	*115
Pitts. Palusv. & F.—1st, 5s	1916	.....
Pitts. Y. & Ash.—Consol. 5s	1927	.....
Pres't & Ariz. Cent. 1st, 6s, g.	1916	.....
2d income, 6s	1916 *	40
Rich. & Danv.—Debenture 6s	1927	101 1/2
Equip. M. s. f., g., 5s	1909	.....
Atl. & Char.—1st, pref., 7s	1897	100
do. Income, 6s	1900	.....
Rio Gr. Junct., 1st, guar., g., 5s	1938	.....
Rome Wat. & Og.—1st M., 7s	1891	101 1/2
St. Jos. & Gr. Is.—2d inc.	1925 *	.....
Kan. C. & Omaha—1st, 5s	1927	.....
St. L. A. & T. H.—2d m. Ine. 7s	1894	105
Dividend bonds	1894	52
Bellev. & So. Ill.—1st, 8s	1896 *	111
Bellev. & Car.—1st, 6s	1923	.....
Chi. St. L. & Pad.—1st, gd. g. 5s	1917 *	101
St. Louis So.—1st, gd. g. 4s	1931 *	80
do 2d Income, 5s	1931 *	40
Car. & Shawt.—1st g. 4s	1932 *	80
St. L. & I. M.—Ark. Br., 1st, 7s	1895	105
St. Lou. & S. Fran.—Equip., 7s	1895	100 1/8
General 5s	1931	.....
1st, trust, gold, 5s	1987	.....
Kan. City & S.—1st, 6s, g.	1916	.....
Ft. S. & V. B. Bg.—1st, 6s	1910	.....
St. Paul & Duluth—1st, 5s	1931	*108
2d mortgage 5s	1917	100
St. Paul Minn & M.—1st, 7s	1909	*
2d mort., 6s	1909	*116 3/4
Minneap. Union—1st, 6s	1922	.....
Mont. Cen.—1st, guar., 6s	1937	*112
East. Minn., 1st div. 1st 5s	1908	*101
San Fran. & N. P.—1st, g., 5s	1919	*
Shenandoah Valley—1ne., 6s	1923	* 15
Sodus Bay & So.—1st, 5s, g.	1924	.....
South Carolina—2d, 6s	1931	* 63
So. Pac. Coast—1st, guar., 4s	1937	93
Texas Central—1st, s. f., 7s	1909	.....
1st mortgage, 7s	1911	.....
Texas & New Orleans—1st, 7s	1905	*110
Sabine Division, 1st, 6s	1912	.....
Tex. & Pac., E. Div.—1st, 6s	1905	109 1/2
Third Avenue (N. Y.)—1st 5s	1937	110
Tol. A. A. & Cad.—6s	1917	86 1/4
Tol. A. A. & Mt. Pl.—6s	1919	.....
Union Pacific—1st, 6s	1896	109 1/4
1st, 6s	1897	110 7/8
1st, 6s	1898	112 3/8
Collateral Trust, 6s	1908	* 90
Collateral Trust, 5s	1907	*
C. Br. U. P.—F. c., 7s	1895	100
Atch. Col. & Pac.—1st, 6s	1905	.....
Atch. J. Co. & W.—1st, 6s	1905	.....
U. P. Lin. & Col.—1st, g., 5s	1918	.....
Oreg. S. L. & U. N., col. trst., 5s	1919	76
Utah & North.—1st, 7s	1908	100
Gold, 5s	1926	.....
Utah Southern—Gen., 7s	1909	102
Exten., 1st, 7s	1909	100
Valley R'y Co. of O.—Con. 6s	1921	.....
Wabash—Deb. M., series "A"	1939	.....
No. Missouri—1st, 7s	1895	107
St. L. K. C. & N.—R. E. & RR. 7s	1895	107 1/4
St. Charles Br'ge—1st, 6s	1908	*105
West. Va. C. & Pitts.—1st, 6s	1911	*100
Wheel. & L. E.—1st, 5s, gold	1926	*106
(W. D.)—1s. g., 5s	1928	.....
Miscellaneous Bonds.		
Am. Water W. Co.—1st 6s	1907	*
1st con., gold, 5s	1907	*
Boston Un. Gas—Tr. cer. 5s	1939	.....
Chic. Jun. & S. Yds.—Col. t. g., 5s	1915	90
Cahaba Coal Min.—1st g. 7s	1907	.....
Col. & Hock. Coal & I.—6s, g.	1917	98
Consol'n Coal—Convert. 6s	1897	101 1/2
Consumers Gas Co., Chicago—1st gnar. 5s	1936	.....
Edison Elec. Ill. Co.—1st, 5s	1910	.....
Equitable G. & F.—1st 6s	1905 *	84
G'nd Riv. Cl. & Coke.—1st g. 6s	1919 *	93
Hackensack Water—1st. 5s	1926	.....
Henderson Bridge—1st g. 6s	1931	108 1/2
Iron Steamboat Co.—6s	1901	.....
Met. Tel. & Tel.—1st, s. f. g. 5s	1918	.....
Nation'l Starch Mfg.—1st, 6s	1920	.....
N. Y. & Perry C. & I.—1st, g. 6s	1920	80
Northwestern Telegraph—7s	1904	102 1/2
People's Gas & Coke } 1st g. 6s	1904	.....
Co., Chicago ..... } 2d g. 6s	1904 *	95
Philadelphia Co.—1st s. f. 6s	1898	.....
West. Union Tel.—7s... 1875-	1900	112
Woodstock Iron—1st, g. 6s	1910	.....
Unlisted Bonds.		
Ala. & Vicks.—Consol. 5g., 1921.	A&O	90
2d M., income till '94, 1921.	A&O	70
Vicks. & Merid.—1st 6s, 1921.	A&O	96
Atlanta & Charl.—1st 7s, 1907.	J&J	117
Comstock Tun.—Inc. 4s, 1919.	M&N	28
Georgia Pac.—1st 6s, 1922	J&J	109
Consol. 5 g., 1923	A&O	73
Income, 5 g., 1923	A&O	17
Hous. & Tex. Cent.—1st g. 5s.	1937	100 3/4
2d, g. 6s	1912	104
Little R. & Mem.—1st 5g.	1937. M&S	67
Mem. & Chart.—Cons. 7 g., 1915.	J&J	110
N. Y. & G'd Lake—1st 6s, 1908.	F&A	23
2d mort., 6s, 1908	F&A	6
St L. Ark. & Tex.—1st 4s. When issu'd		09 1/2
2d 4s, income ..... When issu'd		33 1/2

* No price Friday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

The Investors' Supplement, *a pamphlet of 150 pages contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Extra copies are sold to subscribers of the* Chronicle *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the Chronicle, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported. Week or Mo	'90 or '91.	'89 or '90.	Jan. 1 to Latest Date. 1890 or '91	1889 or '90
		$	$	$	$
Alabama Midl'd	November.	48,393	.....	.....	.....
Alab'ma Miner'l	November.	19,439	23,218	.....	.....
Allegheny Val..	November.	213,276	200,632	2,385,787	2,169,489
Atch. T. & S. Fe..	3d wk Jan.	510,038	469,691	1,501,166	1,404,852
Half owned ...	3d wk Jan.	32,716	24,439	80,975	65,054
Total system.	3d wk Jan.	542,754	494,130	1,582,140	1,469,906
St L. & San F..	3d wk Jan.	108,160	103,584	295,003	284,840
Half owned..	3d wk Jan.	32,093	23,824	79,156	63,067
Tot. S.L. & S.F.	3d wk Jan.	140,253	127,408	374,158	347,907
Agg. total ..	3d wk Jan.	683,006	621,538	1,956,299	1,817,813
Atlanta & Char.	October ...	160,503	153,182	1,371,161	1,225,579
Atlanta & Flor'a	December.	14,503	12,865	136,770	94,738
Atlanta & W. Pt.	December.	52,622	48,697	479,946	462,427
B. & O. East Lines	December.	1,539,632	1,639,000	18,659,915	17,330,220
Western Lines	December.	482,395	491,993	5,668,744	5,096,872
Total	December.	2,022,027	2,130,993	24,328,658	22,427,093
Bal. & O. Southw.	3d wk Jan.	42,274	41,904	121,786	125,712
Balt. & Potomac	December.	138,376	133,480	1,708,369	1,633,733
Bath & Ham'dpt	October. ..	5,700	3,919	.....	.....
Beech Creek....	Septemb'r.	86,280	70,759	743,029	582,112
Bir. Sh. & Tenn. R	November.	17,057	13,389	.....	.....
Buff. Roch. & Pitt	3d wk Jan.	41,044	26,592	118,047	79,776
Bur. C. Rap. & N.	2d wk Jan.	59,239	50,217	108,931	101,102
Camden & Atl.	November.	42,058	38,588	760,665	699,356
Canada Atlantic	December.	39,700	39,351	.....	.....
Canadian Pacific	3d wk Jan.	293,000	234,000	869,000	692,000
Cp. F'r & Yad. Val	3d wk Jan.	14,419	10,669	40,131	27,843
Cen. RR. & Bg. Co	December.	873,907	878,492	8,708,176	8,058,742
Cent. N. Eng. & W	November.	60,792	39,980	.....	.....
Central of N. J..	November.	1,231,292	1,172,311	12,486,829	12,385,787
Central Pacific..	November.	1,390,900	1,278,395	14,683,529	14,486,945
Central of S. C..	October ...	10,938	11,294	95,499	84,228
Centr'l Verm'nt.	Wk Jan. 17	51,623	50,704	158,874	158,642
N. London Nor	Wk Jan. 17	10,401	9,109	28,611	28,999
Ogd. & Lake Ch	Wk Jan. 17	10,803	12,941	34,816	38,076
Tot. system.	Wk Jan. 24	73,858	73,287	296,159	301,004
Char. Cin. & Chic	October. ..	17,672	12,573	106,902	.....
Charlest'n & Sav	November.	57,501	57,468	614,962	549,083
Char. Sum. & No.	October ...	12,234	3,410	58,421	24,943
Chat. R'm'e & Col.	December.	33,000	30,292	365,432	282,314
Chatt'n'ga Uni'n	December.	9,216	8,186	115,166	107,112
Cheraw. & Darl.	November.	9,557	7,771	98,320	78,616
Ches. & Ohio	3d wk Jan.	148,896	142,519	414,134	406,137
Ches. O. & S. W.	December.	207,762	196,196	2,156,006	2,134,194
Ches. & Lenoir .	October. ..	8,608	7,039	63,586	60,273
Chic. Burl. & Q.	November.	2,872,681	2,967,578	32,314,854	30,867,840
Chic. & East. Ill.	3d wk Jan.	79,624	61,987	220,642	157,933
Chic. Mil. & St. P.	3d wk Jan.	442,408	396,760	1,334,271	1,233,336
Chic. & N'thw'n.	December.	2,183,176	2,182,965	28,038,208	26,185,281
Chic. Peo. & St. L.	October. ..	47,190	41,543	346,675	311,328
Chic. Rock I. & P.	December.	1,353,133	1,389,542	16,971,131	16,697,577
Chic. St. P. & K. C.	2d wk Jan.	62,790	73,489	119,477	151,746
Chic. St. P M. & O.	November.	677,727	668,937	6,274,536	5,839,105
Chic. & W. Mich.	3d wk Jan.	25,445	21,438	67,922	60,834
Chippewa Val ..	December.	4,025	5,233	146,395	137,388
Cin. Ga. & Ports.	December.	5,156	5,000	67,025	65,680
Cin. Jack & Mac.	3d wk Jan.	11,738	8,945	33,604	28,938
Cin. N. O. & T. P.	3d wk Jan.	76,943	75,019	212,826	225,131
Ala. Gt. South.	3d wk Jan.	37,655	36,993	95,059	110,285
N. Orl. & N. E.	3d wk Jan.	22,180	20,876	63,749	64,542
Ala. & Vicksb.	3d wk Jan.	12,048	13,292	35,726	42,020
Vicks. Sh. & P.	3d wk Jan.	11,764	12,812	33,069	39,093
Erlanger Syst.	3d wk Jan.	160,590	158,992	440,429	481,071
Cinn. Northw'n.	December.	1,954	1,508	20,437	19,103
Cin. Wab. & Mich.	December.	49,270	41,171	584,030	531,098
Clev. Akron & Col	3d wk Jan.	15,785	13,209	47,219	41,047
Clev. & Canton,.	December.	53,000	41,933	580,000	448,612
Cl. Cin. Ch. & St. L	3d wk Jan.	239,716	220,690	688,184	662,870
Peo. & East'n.	3d wk Jan.	30,691	29,825	84,326	83,225
Clev. & Marietta	December.	29,375	20,965	330,071	263,650
Color. Midland..	3d wk Jan.	36,738	30,158	109,610	88,655
Col. H. V. & Tol.	December.	244,678	184,996	3,020,858	2,524,655
Colusa & Lake..	December.	2,034	1,932	23,428	26,165
Covin. & Macon.	December.	18,100	16,277	151,500	116,607
Cumberl'nd Val.	November.	84,438	75,643	.....	.....
Day Ft. W. & Ch..	December.	44,341	40,746	502,215	499,014
Denv. & Rio Gr.	3d wk Jan.	165,500	137,500	432,500	402,500
Des Moin. & No.	December.	10,394	6,178	117,280	62,461
Des M. & N'west	December.	18,244	20,306	216,989	189,211
Det. Bay C. & Alp	3d wk Jan.	10,594	9,614	29,562	24,282
Det. Lans'g & No	3d wk Jan.	18,629	16,045	53,429	47,875
Duluth S.S. & Atl	3d wk Jan.	26,647	24,881	80,648	75,339
E. Tenn. Va. & Ga.	November.	593,689	571,026	6,157,456	5,244,450
Knoxv. & Ohio	November.	64,381	53,163	642,212	531,083
Total system.	3d wk Jan.	147,098	142,419	429,462	437,236
Elgin Jol. & East.	November.	49,012	27,588	541,806	254,687
Eliz. Lex. & B.S...	3d wk Dec.	45,528	43,569	.....	.....
Empire & D'bl'n	November.	3,162	1,333	32,991	12,289
Evans. & Ind'pls	3d wk Jan.	6,219	5,464	17,905	11,433
Evansv. & T. H.	3d wk Jan.	19,626	19,401	58,092	46,368
Fitchburg.....	November.	596,515	611,208	5,972,056	5,565,889
Flint. & P. Marq.	3d wk Jan.	58,358	49,498	165,494	145,039
Flor. Cent. & P.	3d wk Jan.	31,180	28,607	94,190	85,858
Ft. W. & Rio Gr.	December.	26,220	7,438	194,422	78,610
Ga. Car'la & No.	October ...	9,951	4,548	52,973	26,931
Georgia RR.....	November.	173,880	165,900	1,659,026	1,486,628
Geo. So. & Fla..	December.	78,574	45,597	750,263	335,817
Gr. Rap. & Ind..	3d wk Jan.	37,962	35,381	102,196	98,870
Cin. R. & Ft. W.	3d wk Jan.	7,303	6,500	19,707	19,673
Other lines ...	3d wk Jan.	3,297	3,289	9,706	8,718
Total all lines.	3d wk Jan.	48,561	45,169	131,608	127,260
Grand Trunk...	Wk Jan. 24	336,861	319,599	1,314,020	1,306,581
Chic & Gr. Tr.	Wk Jan. 17	71,992	69,915	214,874	218,880
Det. Gr. H. & M.	Wk Jan. 17	19,823	17,028	58,070	54,432
Gulf & Chicago.	December.	4,886	5,056	44,770	44,437
Housatonic.....	November.	125,578	107,563	1,434,104	1,153,063
Humest'n & Sben	December.	17,000	17,936	168,798	158,367
Ill. Cen. (Ill. & So.)	December.	1,476,088	1,365,440	14,661,943	14,199,041
Cedar F. & Min.	December.	8,258	7,068	98,310	94,370
Dub. & Sio'x C.	December.	197,612	188,979	2,077,370	1,820,926
Iowa lines	December.	205,870	196,047	2,175,680	1,915,298
Total all	December.	1,681,958	1,561,487	16,837,625	16,114,339
Ind. Dec. & West.	December.	48,033	41,180	458,571	406,751
Interoc'nic (Mx)	December.	.....	.....	1,560,000	1,037,387
Iowa Central...	3d wk Jan.	32,880	30,148	92,955	92,700
Iron Railway...	December.	3,241	3,008	37,027	40,738
Jack'v. South't'n	December.	77,999	52,125	.....	.....
J'k'nv. T. & K. W.	November.	52,947	61,594	495,929	486,088
Kanawha & Mich	3d wk Jan.	6,483	4,502	15,800	14,199
Kan. C. Cl. & Sp.	3d wk Jan.	6,155	4,587	17,583	14,563
K. C. F. S. & Mem.	3d wk Jan.	77,135	84,408	215,025	252,617
K. C. Mem. & Bir.	3d wk Jan.	23,515	27,397	67,107	76,954
Kentucky Cent.	3 wks Dec.	66,188	60,210	1,073,956	1,036,053
Keokuk & West.	3d wk Jan.	7,273	7,183	20,859	21,550
Kingst'n & Pem.	2d wk Dec.	2,349	2,372	159,589	172,407
Knox. C. G. & L..	2d wk Oct.	3,762	.....	.....	.....
L. Erie All. & So	December.	6,088	5,675	67,954	63,143
L. Erie & West..	3d wk Jan.	63,381	55,331	163,635	160,834
Lehigh & Hud..	December.	30,418	22,470	352,231	270,216
L. Rock & Mem.	3d wk Jan.	16,967	15,027	49,695	45,080
Long Island....	December.	263,222	230,045	3,956,715	3,503,950
Louis. & Mo. Riv.	Septemb'r.	38,119	48,271	303,634	331,753
Louis. Ev. & St. L.	3d wk Jan.	26,100	18,303	76,180	49,165
Louisv. & Nashv.	3d wk Jan.	366,905	345,952	1,048,090	1,034,784
Louis. N. A. & Ch.	3d wk Jan.	41,121	36,627	126,937	107,816
Louis. N. A. & Cor.	December.	495	282	14,023	11,814
Louisv. N. O. & T.	3d wk Jan.	85,049	81,426	251,153	251,133
Lou. St. L. & Tex.	3d wk Jan.	7,384	5,732	19,571	18,961
Lynchb. & Dur'm	December.	14,000	3,250	116,115	.....
Memphis & Chas	3d wk Jan.	42,277	43,499	120,039	130,357
Mexican Cent...	3d wk Jan.	136,168	120,114	381,201	346,872
Mex. National .	3d wk Jan.	74,447	71,984	224,298	218,106
Mexican R'way	Wk Dec. 27	98,689	69,365	4,069,477	4,104,582
Mil. L. Sh. & West	3d wk Jan.	49,962	51,614	136,874	152,596
Milwaukee & No	3d wk Jan.	30,792	22,867	83,881	64,401
Mineral Range..	December.	11,046	9,377	123,085	109,775
Minneap. & St. L.	December.	141,720	126,330	1,518,290	1,447,938
M. St. P. & S. S. M.	December.	144,053	174,554	1,995,837	1,651,412
Mo. Kan. & Tex.	December.	869,330	824,370	8,652,676	7,820,182
Kan. C. & Pac.	December.	28,382	23,395	326,486	.....
Mobile & Birm..	3d wk Jan.	5,891	5,072	19,174	16,483
Mobile & Ohio ..	December.	347,752	322,326	3,444,279	3,055,884
Monterey & M. G	November.	43,051	.....	430,454	.....
Nash. Ch. & St. L.	December.	347,202	309,265	3,784,631	3,505,725
N. Jersey & N. Y.	November.	23,743	20,147	246,661	225,023
New Orl. & Gulf	December.	20,817	22,029	159,190	182,140
N. Y. C. & H. R.	December.	3,083,956	2,981,531	36,258,641	36,056,599
N. Y. L. E. & W.	December.	2,377,635	2,187,861	29,201,700	27,512,023
N. Y. Pa. & Ohio	November.	592,409	609,990	6,608,731	6,062,272
N. Y. & N. Eng..	November.	506,715	491,348	5,546,346	5,177,238
N. Y. & North'n.	December.	36,707	42,800	511,199	581,786
N. Y. Ont. & W.	3d wk Jan.	50,349	31,775	146,252	89,944
N. Y. Susq. & W..	December.	130,048	124,237	1,590,310	1,402,466
Norfolk & West.	3d wk Jan.	175,097	164,863	509,511	484,063
N'theast'n (S. C.)	October. ..	65,598	51,304	580,029	494,068
North'n Central.	December.	483,460	500,226	6,603,797	6,069,957
Northern Pacific	3d wk Jan.	378,530	247,262	1,207,197	776,686
Ohio & Miss.....	3d wk Jan.	85,270	86,529	246,143	241,796
Ohio & Northw..	December.	19,336	20,788	226,819	219,614
Col. & Maysv.	December.	665	836	9,363	11,026
Ohio River.....	2d wk Jan.	12,861	12,171	26,322	24,342
Ohio Southern..	December.	58,783	41,696	567,510	522,638
Ohio Val. of Ky.	3d wk Jan.	4,925	3,321	14,125	9,566
Omaha & St. L..	December.	50,585	59,323	608,888	524,890
Oregon Imp. Co.	October ...	414,646	390,362	3,762,651	3,571,175
Pennsylvania ..	December.	5,305,319	5,495,264	66,202,260	61,514,445
Peoria Dec. & Ev.	3d wk Jan.	17,403	11,932	46,668	32,404
Petersburg.....	December.	42,157	38,431	530,616	467,555
Phila. & Erie....	November.	438,295	412,193	4,755,782	4,322,317
Phila. & Read'g	December.	1,686,111	1,654,942	20,965,656	19,273,042
Coal & Iron Co.	December.	1,606,377	1,374,597	.....	.....
Total both Cos.	December.	3,292,488	3,029,539	.....	.....
Pitts. Mar. & Ch.	December.	3,300	2,225	37,033	21,928
Pittsb. & West'n	November.	127,362	115,874	1,357,693	1,286,189
Pitts. Clev. & T.	November.	45,680	37,226	450,408	452,796
Pitts. Pain. & F.	November.	27,512	20,897	269,184	263,503
Total system	3d wk Jan.	39,160	36,059	94,324	108,175
Pitt. Young. & A.	December.	82,111	94,819	1,371,375	1,144,978
Pt. Royal & Aug.	November.	28,214	32,963	302,369	288,913
Pt. Roy. & W. Car.	November.	39,525	41,780	369,424	325,267
Pres. & Ariz. Cen.	December.	11,088	11,400	134,594	128,508
Quincy O. & K. C.	December.	24,078	25,120	254,628	250,400
Rich. & Danville.	December.	500,940	503,700	5,908,636	5,543,813
Vir. Midland..	December.	193,950	177,200	2,315,859	2,149,261
Char. Col. & Au.	December.	81,790	81,766	935,411	888,826
Col. & Greenv.	December.	75,980	79,300	862,398	769,681
West. No. Car.	December.	79,180	72,002	945,172	867,128
Georgia Pac ..	December.	197,700	190,881	1,925,031	1,497,759
Wash. O. & W...	December.	11,500	9,893	151,389	125,867
Ashv. & Spart.	December.	11,900	10,554	144,598	121,225
Total Sys'm.	3d wk Jan.	315,350	298,550	870,950	833,750
Rich. & Petersb.	December.	25,308	25,178	332,798	295,291
Rio Gr. West...	3d wk Jan.	39,275	20,675	111,875	62,225
Rome W. & Ogd.	December.	296,787	301,011	3,937,512	3,586,166
Sag. Tuscola & H.	December.	7,487	6,634	104,925	106,990
St. L. A. & T. H. B's	3d wk Jan.	28,610	23,497	77,120	67,300
St. L. Ark. & Tex.	3d wk Jan.	76,939	83,895	214,218	231,825
St. Paul & Dul'th	December	114,581	90,905	1,493,376	1,301,986
St P. Min. & Man.	December.	974,943	730,632	10,136,093	8,733,693
East. of Minn.	December.	140,922	66,182	735,001	668,883
Montana Cent.	December.	116,484	77,802	1,141,179	868,582
Total Sys'm.	December.	1,132,349	874,616	12,012,273	10,271,158
S. Ant. & Ar. Pass.	November.	170,220	175,663	1,564,681	1,266,690
S. Fran. & N. Pac.	2d wk Jan.	10,054	9,270	19,983	17,206
Sav. Am. & Mon.	December.	50,000	21,696	403,454	155,209
Scioto Val. & N. E	October. ..	71,228	.....	599,196	.....
Seattle L. S. & E.	3d wk Jan.	6,370	5,193	20,620	15,644
Shenandoah Val	December.	99,106	95,008	1,319,075	968,720

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	'90 or '91.	'89 or '90.	1890 or '91.	1889 or '90
		$	$	$	$
Sioux City & No	November.	34,619	.....	283,677	.....
South Carolina	December.	146,000	119,841	1,552,203	1,354,223
Spar. Un. & Col.	October..	11,438	11,937	103,505	96,147
So. Pacific Co.—					
Gal. Har. & S. A.	November.	422,531	366,827	3,950,756	3,606,230
Louis'a West..	November.	107,388	108,191	1,072,794	993,592
Morgan's L. & T.	November.	633,681	605,116	5,047,662	4,780,905
N. Y. T. & Mex.	November.	25,552	25,157	202,901	170,375
Tex. & N. Orl.	November.	169,648	180,206	1,735,697	1,566,076
Atlantic sys'm	November.	1,358,804	1,285,796	12,009,807	11,118,076
Pacific system	November.	3,008,466	2,840,257	32,181,491	31,522,249
Total of all..	November.	4,367,270	4,126,053	44,191,300	42,640,325
So. Pac. Rit.—					
No. Div. (Cal.)	November.	175,130	176,308	2,139,668	2,008,394
So. Div. (Cal.)	November.	537,580	491,724	5,950,568	5,611,392
Arizona Div..	November.	176,810	177,286	1,850,209	1,706,435
New Mex. Div.	November.	90,936	82,483	957,589	865,523
Staten I. Rap. T.	December.	58,435	53,439	1,005,213	929,928
Stony Cl. & CMt..	November.	1,662	1,745	51,869	49,080
Summit Branch.	December.	110,171	91,333	1,123,754	1,190,954
Lykens Valley	December.	75,354	83,849	955,566	921,183
Tal. & Coosa Val.	December.	6,247	5,854	78,363	66,010
Tenn. Midland..	December.	25,787	24,726	219,551	195,838
Texas & Pacific.	3d wk Jan.	130,855	150,298	378,822	433,932
Tol. A. A. & N. M.	1st wk Jan	18,895	21,415	18,895	21,415
Tol. Col. & Cin..	3d wk Jan.	4,898	4,965	14,817	13,444
Tol. & Ohio Cent.	3d wk Jan.	22,185	21,633	73,136	59,259
Tol. & O. Cen. Ex.	December.	10,621	8,397	109,312	95,905
Tol. P. & West..	3d wk Jan.	17,598	18,785	50,983	50,803
Tol. St. L. & K. C.	3d wk Jan.	27,275	26,850	83,733	82,751
Tol. & So. Haven.	December.	1,765	1,938	26,135	24,175
Ulster & Del....	November.	26,749	31,237	346,247	309,661
Union Pacific—					
Or. S. L. & U. N.	November.	671,698	586,525	6,881,911	5,958,939
Or. Ry. & N. Co.	November.	558,551	455,520	4,469,217	4,218,458
St. Jo. & G'd Isl.	2d wk Jan.	15,639	27,800	32,720	59,591
Un. Pac. D. & G.	November.	502,774	420,093	5,278,206	4,163,506
All oth. lines..	November.	2,187,121	2,130,900	22,032,847	20,647,454
Tot. U. P. Sys.	November.	3,993,124	3,722,510	39,852,908	36,096,791
Cent. Br. & L. L.	November	61,522	90,752	918,893	753,196
Tot. cont'led	November.	4,054,646	3,813,263	40,771,800	36,849,987
Montana Un..	November.	89,934	73,686	876,773	697,796
Leav. Top. & S.	November.	2,481	2,553	28,369	27,102
Man. Al. & Bur.	November.	3,598	2,800	35,277	30,847
Joint. own'd, ½	November.	48,006	39,519	470,459	377,872
Grand total.	November.	4,102,653	3,852,782	41,242,260	37,227,859
U. S. K Yds. & T. Co	November.	244,355	233,792	2,468,407	2,109,717
Vermont Valley	December.	13,900	14,074	192,628	189,751
Wabash.....	3d wk Jan.	232,826	247,208	648,415	739,488
Wab. Chest. & W.	October..	6,043	7,475	.....	.....
Western of Ala.	December.	62,864	62,076	562,464	559,697
West Jersey.....	November.	114,478	102,695	1,525,412	1,423,171
W. V. Cen. & Pitts.	December.	85,502	68,059	981,196	759,127
West V. & Pitts.	November.	8,310	8,929	.....	.....
West. N. Y. & Pa.	3d wk Jan.	72,100	54,400	203,200	166,800
Wheeling & L. E.	3d wk Jan.	18,793	17,179	60,157	54,450
Wil. Col. & Aug.	October..	101,371	96,010	803,937	713,793
Wisconsin Cent.	3d wk Jan.	80,279	74,466	232,300	212,603
Wrightsv. & Ten	December.	8,529	7,385	91,069	80,902

b Includes in both years Scioto Valley Division, and Maryland & Washington Division (Shenandoah Valley.) ‡ Mexican currency.
g Main Line. ‖ From October 1, 1890, the Great Northern runs its own trains over the Eastern's track from Hinckley to West Superior.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 3d week of January our statement comprises 86 roads, and their aggregate earnings show a gain over the year preceding of 10·15 per cent.

3d week of January.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
At. Top. & S. F. system...	510,038	469,691	40,347	.....
Roads j'tly owned ½..	32,716	24,439	8,277	.....
St. Louis & S. Fran.....	108,160	103,584	4,576	.....
Roads j'tly owned ½.	32,093	23,824	8,269	.....
Balt. & Ohio Southw.....	42,274	41,904	370	.....
Buffalo Roch. & Pitts....	41,044	26,592	14,452	.....
Canadian Pacific.....	293,000	234,000	59,000	.....
Cape Fear & Yadkin Val.	14,419	10,669	3,750	.....
*Central Vermont.....	51,623	50,704	919	.....
*New London North'n	16,401	9,109	1,292	.....
*Ogdensb. & L. Champl'n	10,803	12,941	.....	2,138
Chesapeake & Ohio	148,896	142,519	6,377	.....
Chicago & East. Illinois..	79,634	61,987	17,647	.....
Chicago Mil. & St. Paul..	442,408	396,760	45,648	.....
Chicago & West Michigan	25,415	21,438	4,007	.....
Cincinnati Jack. & Mack.	11,738	8,945	2,793	.....
Cin. N. O. & T. P. (5 roads).	160,590	158,992	1,598	.....
Cleve. Akron & Col.....	15,785	13,209	2,576	.....
Cleve. Cin. Chic. & St. L.	239,716	220,690	19,026	.....
Peoria & Eastern.....	30,691	29,825	866	.....
Colorado Midland.....	36,738	30,158	6,580	.....
Denver & Rio Grande ...	165,500	137,500	28,000	.....
Detroit Bay C. & Alpena.	10,594	9,614	980	.....
Detroit Lans. & North....	18,629	16,045	2,584	.....
Duluth S. S. & Atlantic...	26,647	24,881	1,766	.....
East Tenn. Va. & Ga.....	147,098	142,419	4,679	.....
Evansville & Indianap...	6,219	5,464	755	.....
Evans. & Terre Haute...	19,626	19,401	225	.....
Flint & Pere Marquette..	58,556	49,498	9,058	.....
Florida Central & Penin.	31,180	28,607	2,573	.....
Grand Rapids & Indiana.	37,962	35,381	2,581	.....
Cincinnati R. & Ft. W..	7,303	6,500	803	.....
Other lines.....	3,297	3,289	8	.....
*Grand Trunk of Canada	324,705	319,700	5,005	.....
*Chicago & Gr. Trunk..	71,992	69,915	2,077	.....
*Det. Gd. Hav. & Mil. .	19,823	17,028	2,795	.....
Iowa Central.	32,880	30,148	2,732	.....
Kanawha & Michigan....	6,483	4,502	1,981	.....
Kan. City Ft. S. & Mem..	77,135	84,408	.....	7,273
Kansas C. Mem. & Birm.	23,525	27,397	.....	3,872
Keokuk & Western.....	7,273	7,183	£0	.....
Lake Erie & Western....	63,381	55,331	8,050	.....
Little Rock & Memphis..	16,967	15,026	1,941	.....
Louisv. Evansv. & St. L.	26,100	18,303	7,797	.....
Louisville & Nashville...	360,905	345,952	20,953	.....
Louis. N. Alb. & Chic....	41,421	36,627	4,794	.....
Louisville N. O. & Texas.	85,049	81,426	3,623	.....
Louisville St. L. & Texas.	7,384	5,732	1,652	.....
Memphis & Charleston...	42,277	43,499	.....	1,222
Mexican Central.....	136,168	120,114	16,054	.....
Mexican National.....	74,447	71,984	2,463	.....
Milwaukee L. Sh. & West.	49,062	51,014	.....	1,952
Milwaukee & Northern..	30,792	22,867	7,925	.....
Mobile & Birmingham...	5,891	5,072	819	.....
New York Ont. & West.	50,349	31,775	18,574	.....
Norfolk & Western.....	175,097	164,863	10,234	.....
Northern Pacific.....	378,530	247,262	131,268	.....
Ohio & Mississippi.....	95,270	86,529	.....	1,259
Ohio Val. of Kentucky...	4,925	3,321	1,604	.....
Peoria Decatur & Evansv.	17,403	11,992	5,471	.....
Pittsburg & Western.....	39,160	36,059	3,101	.....
Rich. & Danv. (8 roads).	315,350	298,550	16,800	.....
Rio Grande Western.....	39,275	20,075	18,600	.....
St. L. Alt. & T. H. Brches.	28,610	23,497	5,113	.....
St. Louis Ark. & Texas...	76,939	83,895	.....	6,956
Seattle L. S. & Eastern.	6,370	5,193	1,177	.....
Texas & Pacific.....	130,855	150,298	.....	19,443
Toledo Col. & Cincinnati.	4,898	4,965	.....	67
Toledo & Ohio Central...	22,185	21,633	552	.....
Toledo Peoria & Western	17,598	18,785	.....	1,187
Toledo St. L. & Kan. City.	27,275	26,850	425	.....
Wabash.....	232,826	247,208	.....	14,382
Western N. Y. & Penn...	72,100	54,400	17,700	.....
Wheeling & Lake Erie...	18,793	17,179	1,614	.....
Wisconsin Central.....	80,279	74,466	5,813	.....
Total (86 roads).....	6,205,470	5,633,742	631,179	59,451
Net increase (10·15 p.c.)	.....	.....	571,728	.....

* For week ending January 17.

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1890.	1889.	Increase. Amount.	Increase. P. ct.
	$	$	$	P. ct.
3d week of Sept. (91 roads).	7,671,874	7,136,615	535,259	7·50
4th week of Sept. (84 roads).	9,786 000	8,779,540	1,006,460	11·46
1st week of Oct. (90 roads).	7,685,626	7,221,777	463.849	6·42
2d week of Oct. (90 roads).	7,829,721	7,456,936	372,785	5·00
3d week of Oct. (89 roads).	7,829,621	7,628,700	200,921	2·63
4th week of Oct. (92 roads).	11,125,646	10,569,844	555,802	5·26
1st week of Nov. (89 roads).	7,404,413	6,071,768	432,645	6·21
2d week of Nov. (89 roads).	7,509,890	7,086,360	423,530	5·98
3d week of Nov. (89 roads).	7,378,313	6,944,551	433,762	6·25
4th week of Nov. (92 roads).	8,830,294	8,657,884	172,410	1·99
1st week of Dec. (91 roads).	7,102,264	6,806,261	296.003	4·35
2d week of Dec. (89 roads).	7,038,326	6,819,211	219,115	3·21
3d week of Dec. (85 roads).	7,094,015	6,740,607	353,408	5·24
4th week of Dec. (90 roads).	9,127,520	8,089,594	1,037,926	12·83
	1891.	1890.		
	$	$		
1st week of Jan. (84 roads).	5,660,996	5,343,758	317.238	5·33
2d week of Jan. (87 roads).	6,074,416	5,758,335	316,081	5·49
3d week of Jan. (86 roads).	6,205,470	5,633,742	571,728	10·15

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 24. The next will appear in the issue of February 21.

Roads.	Gross Earnings. 1890.	Gross Earnings. 1889.	Net Earnings. 1890.	Net Earnings. 1889.
	$	$	$	$
Balt. & Potomac.....Dec.	138,376	133,480	35,568	12,847
Jan. 1 to Dec. 31...	1,708,369	1,633,733	462,849	373,283
Canadian Pacific*...Dec.	1,548,491	1,310,000	575,629	540,012
Jan. 1 to Dec. 31...16,552,529		15,342,184	6,299,701	6,127,836
Central of Georgia..Dec.	873,907	878,492	‡274,362	‡297,948
Jan. 1 to Dec. 31...	8,708,176	8,058,742	‡1,992,265	‡2,199,594
July 1 to Dec. 31...	4,836,680	4,631,081	‡1,355,737	‡1,484,494
Chic. Mil. & St. Paul. Dec.	2,453,280	2,361,799	955,604	1,041,732
Jan. 1 to Dec. 31...26,810,829		25,900,219	8,941,859	9,180,377
July 1 to Dec. 31...15,196,421		14,791,300	5,629,900	5,920,653
Clevel'd & Marietta. Nov.	31,954	24,560	8,738	6,823
East Tenn. Va. & Ga. Nov.	593,689	571,026	184,461	236,609
Jan. 1 to Nov. 30...	6,157,456	5,244,450	1,762,063	2,133,084
July 1 to Nov. 30...	2,973,448	2,640,271	894,869	1,120,051
Knoxv. & Ohio....Nov.	64,381	53,163	20,544	21,128
Jan. 1 to Nov. 30...	642,212	531,083	191,887	198.930
July 1 to Nov. 30...	315,633	252,085	90,243	89,289
Total system.....Nov.	658,070	624,189	205,005	257,737
Jan. 1 to Nov. 30...	6,799,667	5,775,531	1,953,950	2,332,013
July 1 to Nov. 30...	3,289,080	2,892,355	985,113	1,209,340
Iowa Central.....Dec.	155,007	146,409	43,872	18,899
Jan. 1 to Dec. 31...	1,677,805	1,526,238	503,766	324,760
July 1 to Dec. 31...	936,600	854,023	296,841	236,200
Mexican Central....Nov.	594,021	570,686	280,152	250,681
Jan. 1 to Nov. 30...	5,794,638	5,705,458	2,121,351	2,533,870
Mexican National...Dec.	357,935	329,759	99,498	86,978
Jan. 1 to Dec. 31...	3,754,966	3,660,124	827,006	666,694
N. Y. L. E. & Western. Dec.	2,377,635	2,187,861	‡708,896	‡621,567
Jan. 1 to Dec. 31...29,201,700		27,512,023	‡9,495,402	‡9,278,649
Oct. 1 to Dec. 31...	7,604,798	7,472,034	‡2,567,856	‡2,635,440
Northern Central....Dec.	483.460	500,226	78,213	88.619
Jan. 1 to Dec. 31...	6,608,797	6,069.957	1,803,806	1,944,357
Pennsylvania.....Dec.	5,305,319	5,495,264	1,596,111	1,664,238
Jan. 1 to Dec. 31...66,202,260		61,514,445	21,221,703	20,417,640
Lines west of P. & E. Dec.	Dec. 67,308		Dec. 184,192	
Jan. 1 to Dec. 31...	Inc. 4,222,100		Inc. 1,231,754	
Phila. & Reading.....Dec.	1,686,111	1,654,942	699.649	695,500
Jan. 1 to Dec. 31...20,965,656		19,273,042	9,027,055	8,201,186
Coal & Iron Co. Dec.	1,606,377	1,374,597	9,868	def. 28,485
Total both Co.'s....Dec.	3,292,488	3,029,539	709,517	637,015
Pittsburg & West'n...Nov.	127.362	115.874	36,135	53,784
Jan. 1 to Nov. 30 ..	1,357,693	1,286,189	540,584	530.214
July 1 to Nov. 30...	649,554	606,680	225,363	273,444
Pitts. Cleve. & Tol..Nov.	45,680	37,226	11,541	3,611
Jan. 1 to Nov. 30...	450,468	452,796	98,870	102,174
July 1 to Nov. 30...	216,397	209,405	54,331	51,242
Pitts. Paines. & F..Nov.	27,512	20,897	962	2,787
Jan. 1 to Nov. 30...	269,184	263,503	55.988	85.978
July 1 to Nov. 30...	135,513	121,340	23,050	38,541

Roads.	—Gross Earnings.— 1890. $	1889. $	—Net Earnings.— 1890. $	1889. $
Pitts. & West.—(Con'd.)				
Total system.....Nov.	200,555	173,998	48,639	60,183
Jan. 1 to Nov. 30...	2,077,289	2,002,485	695,442	718,363
July 1 to Nov. 30...	1,001,467	937,425	302,745	363,226
Sioux City & North..Nov.	34,619	.....	9,841	.....
Jan. 1 to Nov. 30...	283,677	.....	125,832	.....
Staten I. Rapid Tr...Dec.	58,435	53,439	2,353	5,190
Jan. 1 to Dec. 31...	1,005,213	929,928	336,135	283,201
July 1 to Dec. 31...	582,382	521,587	226,881	186,738

* New Brunswick earnings included since Sept. 1 in both years.
† After deducting proportion due roads operated on a percentage basis, net in December, 1890, was $478,707, against $402,675 in 1889; for twelve months, $6,876,549, against $6,782,952; and Oct. 1 to Dec. 31, $1,867,717, against $1,940,052 last year.
‡ Including income from investments net in December, 1890, was $284,331, against $305,313 last year; for January 1 to December 31, $2,192,292, against $2,396,878, and for 6 months to December 31, $1,403,402, against $1,556,276.

ANNUAL REPORTS.

Delaware Lackawanna & Western Railroad.

(For the year ending December 31, 1890.)

The annual report of this company consists of a brief income account and balance sheet, issued in circular form, and the statements of four years have been compiled for the CHRONICLE as below:

EARNINGS AND EXPENSES.

	1887.	1888.	1889.	1890.
Gross rec'e all sourc's	$39,845,857	$43,232,422	$38,247,622	$40,688,645
Operating expenses.	30,694,000	33,546,135	30,653,586	32,499,859
Bet'rm'ts, equip., &c.	810,061	967,605	223,577	240,019
Total expenses....	$31,504,061	$34,513,740	$30,877,163	$32,739,878
Net receipts.....	$8,341,796	$8,718,682	$7,370,459	$7,948,767

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
Net receipts.....	$8,341,796	$8,718,682	$7,370,459	$7,948,767
Interest and rentals.	5,203,419	5,218,419	5,222,375	5,328,494
Balance, surplus....	$3,138,377	$3,500,263	$2,148,084	$2,620,273
Dividends.....	1,834,000	1,834,000	1,834,000	1,834,000
Rate of dividends...	7	7	7	7
Balance after div'ds.	$1,304,377	$1,666,263	$314,084	$786,273

The reports show that 10 per cent was earned on the stock in 1890, against 8·20 in 1889, 13·35 in 1888 and 11·97 in 1887.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1887.	1888.	1889.	1890.
RR., build'gs, equip't, coal lands, &c....	$34,669,226	$34,538,226	$34,804,646	$34,804,646
Stocks and bonds owned, cost.....	5,735,779	5,873,340	5,687,090	8,789,440
Net cash & cur. accts.	*1,037,985	*2,582,749	*2,672,237	*117,203
Materials, fuel, &c..	1,246,976	1,361,914	1,506,339	1,738,297
Total.....	$42,689,966	$44,356,229	$44,670,312	$45,449,586
Liabilities—				
Stock.....	$26,200,000	$26,200,000	$26,200,000	$26,200,000
Funded debt.....	3,674,000	3,674,000	3,674,000	3,667,000
Surplus account....	12,815,966	14,482,229	14,796,312	15,582,586
Total liabilities..	$42,689,966	$44,356,229	$44,670,312	$45,449,586

* Net balance between liabilities and assets.

The statement of items on either side of the account which go to make up the above net balances of $2,672,237 in 1889 and $117,203 in 1890 are as follows:

Accounts receivable, as follows—	1889.	1890.
Cash on hand.....	$1,025,235	$979,552
Coal on hand (less than market value).....	2,006,092	1,268,527
Advances to leased roads.....	3,073,100	1,158,898
Advances on coal to be delivered, &c.....	1,805,225	1,741,136
Coal bills and sundry accounts due.....	1,164,404	1,714,939
Loans and sundry accounts receivable.....	615,602	688,807
Total.....	$9,689,658	$7,551,860
Less accounts payable, viz.—		
Past due dividends, interest and rentals...	$143,198	$152,904
Del. L. & W. div., payable Jan. '90 and '91	458,501	458,500
Rentals payable after January 1.....	1,725,536	1,749,982
State taxes payable after January 1.....	452,249	446,706
December pay-rolls, payable in January...	682,735	769,531
Bonds and mortgages.....	496,851	496,851
Vouchers due and payable after Jan 1.....	1,969,132	1,951,599
Sundry obligations, account of transport'n.	1,089,217	1,408,583
Total.....	$7,017,421	*$7,434,657
Balance of accounts receivable.....	$2,672,237	$117,203

* Of which $3,287,171 has been paid since close of year.

Delaware & Hudson Canal.

(For the year ending December 31, 1890).

In advance of the pamphlet report, the figures for 1890 are given as below.

INCOME ACCOUNT.

Receipts—	1887. $	1888. $	1889. $	1890. $
From coal.....	9,951,163	10,622,067	8,652,318	7,800,207
From railroads.....	9,189,974	9,554,221	9,482,975	10,468,674
From miscellaneous.	461,507	552,892	822,300	911,968
Total.....	$19,602,644	$20,729,180	$18,957,593	$19,180,849
Operating exp'nses.	13,388,570	14,014,710	12,992,868	13,101,176
Net.....	$6,214,074	$6,681,470	$5,964,725	$6,079,673
Taxes, int. & rentals.	3,303,768	3,340,336	3,426,829	3,511,333
Balance.....	$2,910,306	$3,314,134	$2,537,896	$2,568,340

Edison Electric Illuminating Co. of N. Y.

(For the year ending December 31, 1890.)

This company should not be confused with the "Edison General Electric Company," nor the "Edison Electric Light Company." The officers and directors are as follows: Spencer Trask, President; R. R. Bowker, First Vice-President; J. B. Skehan, Secretary and Treasurer; Joseph Williams, Assistant Secretary. Directors elected Jan. 21, 1891—R. R. Bowker, C. H. Coster, Charles E. Crowell, Thomas A. Edison, J. Buchanan Henry, E. H. Johnson, J. P. Marquand, D. O. Mills, George Foster Peabody, F. S. Smithers, Spencer Trask, Henry Villard, J. Hood Wright.

The report says: "Attention is called to the fact that the earnings for the last three months of 1890 are based upon a decreased rate of charges to the public, it having been deemed advisable to reduce the rate on the first of October, 1890, to a uniform price of one cent per 16 c. p. lamp per hour. This is in accordance with the general policy of the company to decrease the price of current as fast as the increase of its business and the improvements of its operating facilities permit.

"The outlook at the beginning of last year led your directors to recommend large additional installations, coverting territory not theretofore occupied; also important additions to the existing plant. A plan to accomplish these purposes was adopted at your last meeting, and it is now being carried into effect. This plan provided for the increase of the capital stock from $2,500,000 to $4,500,000, and the creation of a mortgage to secure $5,000,000, 5 per cent convertible bonds, of which $2,000,000 were to be issued. All of these securities were duly subscribed for, the bulk of them being taking by the stockholders of the company." * * * "You will be requested to authorize the issue of $250,000 more bonds during the present year, which it may be desirable to use for additional construction work, said bonds to be issued when the necessities of the company require." * * *

"The new station (on a large plot between Pearl and Duane Streets, near Elm), with some subsidiary annexes, is intended to supply the entire southern portion of New York, doing away ultimately with the present down-town station in Pearl Street, near Fulton. It will be the largest electric lighting station in the United States."

The annual report of operations for 1890 shows the following:

Gross earnings.....	$446,263
Operating expenses, repairs and renewals.....	192,934
Net earnings of stations.....	$253,333
Income from other sources.....	42,327
Total receipts.....	$295,660
Less general expenses and taxes.....	66,582
Net earnings of company.....	$229,078
Less interest allowance on proportion of bonds issued for property in use during 1890.....	24,000
Total net income	$265,078

A summary of gross and net earnings since 1884 is given as follows:

	Gross.	Net.		Gross.	Net.
1884.....	$111,872	$33,222	1888.....	$226,301	$116,235
1885.....	131,332	51,551	1889.....	327,678	124,031
1886.....	157,579	70,051	1890.....	488,595	229,078
1887.....	191,635	89,069			

	1888.	1889.	1890.
Number of customers.....	710	1,213	1,698
Number of lamps, 16 c. p.....	16,377	39,815	64,174
Number of motors, h. p.....	....	470	697

CONDENSED BALANCE SHEET DECEMBER 31, 1890.

Dr.		*Cr.*	
License under Edison patents	$2,250,000	Capital stock.....	$3,967,800
Real est., construction & property acc'nts 1st, 2d and 3d districts....	3,686,979	Bonds outstanding.....	2,000,000
Sundry accounts and supplies on hand.....	189,632	Convertible stock certificates	128,390
Customers' accounts...	136,267	Instalment on new st'k.	203,900
Cash on hand and in trust companies.....	167,960	Reserve fund.....	50,000
		Accounts payable.....	41,529
		Profit and loss.....	39,220
	$6,430,840		$6,430,840

New Central Coal Co.

(For the year ending December 31, 1890.)

The report of this company is entirely statistical without any remarks, and shows the following.

	1888. $	1889. $	1890. $
Balance credit coal account Dec. 31.....	494,680	331,397	526,879
Coal on hand Dec. 31.....	5,171	1,167	3,960
Total.....	499,851	332,564	530,839
Railroad freights, mining salaries, &c.....	470,155	326,456	483,757
Balance, net earnings.....	29,696	6,108	47,082
Credit profit and loss Dec. 31 prev. year...	241,353	216,417	213,320
Charged to profit and loss current year....	54,633	9,204	11,748
Balance.....	186,720	207,213	201,572
Net earnings current year.....	29,696	6,108	47,082
Credit profit and loss Dec. 31.....	216,416	213,321	248,654

The general balance sheet of the company on December 31 was as follows:

Assets.	1889.	1890.
Real estate.....	$5,000,000	$5,000,000
Personal property at mines.....	73,154	68,019
Personal property at New York and Hoboken	2,500	.....
Koontz barracks.....	3,635	3,636
Barges.....	6,000	6,000
Cash.....	81,629	115,005
Coal on hand.....	1,167	3,960
Accounts uncollected.....	73,346	78,813
Total assets.....	$5,241,431	$5,275,433

Liabilities.	1889.	1890.
Capital stock	$5,000,000	$5,000,000
Accounts unsettled	25,313	23,990
Dividends unpaid	2,799	2,789
Balance to credit of profit and loss	213,320	248,654
Total liabilities	$5,241,432	$5,275,433

GENERAL INVESTMENT NEWS.

American Bell Telephone.—Shareholders of this company have approved the issue of $2,500,000 additional stock, and the company issues a circular giving notice of an increase of the stock from $12,500,000 to $15,000,000, and offering shareholders one new share at $100 for each five shares now held, the right to expire March 5, and payment to be made in full April 1, when certificates will be delivered.

Baltimore Belt.—This important enterprise, in the interest of the Baltimore & Ohio RR., is under rapid course of construction, and when completed will give the Baltimore & Ohio rapid transit through the city of Baltimore, will relieve it of its present necessity of ferrying trains across the Patapsco river at Locust Point, and will enable it to reduce its time between Washington and Philadelphia and New York fifteen or twenty minutes. It will give it a new equipment of stations in the best business and residence portions of Baltimore. The length of the line will be seven miles. President Mayer, of the B. & O. RR. says: "The existing traffic of the Baltimore & Ohio Railroad Company which must pass over the Baltimore Belt Railroad, at the rates provided by the contract between the two companies, will be sufficient to meet the interest on the entire issue of bonds, without making any allowance for the increased traffic of the Baltimore & Ohio Railroad Company which this construction will undoubtedly produce, or for the revenue to be derived from other connecting lines, or for the large suburban traffic which the construction of this road will undoubtedly create. The cost of operating the present ferry line, now worked to its fullest capacity, and the actual cost of the delays to the traffic of the Baltimore & Ohio Railroad Company amount to nearly, if not quite as much, as the aggregate charge made by the Baltimore Belt Railroad, under its contract with the Baltimore & Ohio Railroad Company, while the advantages which will accrue to the Baltimore & Ohio Railroad Company from quicker and more reliable transit, from greatly increased business, not attainable under present arrangements, and from the possession of ample terminal facilities in the heart of the City of Baltimore, are too obvious to need comment."

The map in the INVESTORS' SUPPLEMENT issued to-day shows clearly the project, and on a subsequent page in this issue of the CHRONICLE is given at length an abstract of the mortgage.

The 5 per cent first mortgage bonds, to the amount of $5,000,000, are now offered for public subscription at 101½ and accrued interest by Messrs. Brown Bros. & Co. Full particulars regarding the subscription will be found in our advertising columns.

Charleston Cincinnati & Chicago.—An informal meeting of bondholders representing over $6,000,000 of bonds was held in Philadelphia on Wednesday and a committee of thirteen was appointed to prepare a plan for future action.

Chicago Gas.—The Council Finance Committee tabled the proposition of the Chicago Gas Trust to settle differences with the city by paying into its treasury 3½ per cent of gross earnings. Mayor Creiger says the city will now push the litigation, quo warranto suits, etc., against the Gas Trust and the several gas companies.

Chicago Junction Railways & Union Stock Yards.—This company has had its bonds and stock listed at the Stock Exchange. The bonds are $10,000,000 collateral trust 5 per cent gold, due July 1, 1915. They are secured by the deposit with the Central Trust Company of $12,000,000 stock of the Union Stock Yard & Transit Company. The preferred stock is $6,500,000, with a preference for 6 per cent dividends, cumulative. The common stock is for $6,500,000, and both common and preferred were subscribed for at par. The company and its property is thus described.

The Chicago Junction Railways & Union Stock Yards Company was organized in the month of July, 1890, under the laws of the State of New Jersey. The purposes for which the company was formed were, among other things, to acquire shares of the capital stock of The Union Stock Yard & Transit Company, which is a corporation incorporated in 1865 under special charter granted by the State of Illinois.

The Chicago Junction Railways & Union Stock Yards Company has acquired and owns 129,770 shares of the capital stock of said Union Stock Yard & Transit Company, including the 120,000 shares pledged to secure the bonds. The total capital stock of The Union Stock Yard & Transit Company consists of 132,000 shares of the par value of $100 each. The purchase price of said 129,770 shares was over $22,500,000, all of which purchase price, except about $100,000, has been paid. The company has no other liabilities except for current expenses. The Union Stock Yard & Transit Company is the owner of the Chicago Stock Yards, and also of all the capital stock of the Chicago & Indiana State Line Railroad Company.

The property of the Union Stock Yard & Transit Company and said Railroad Company consists of about 470 acres of land and 130 miles of steel tracked standard-gauge railway, all situated in the city of Chicago. The company owns about one mile of river front accessible to lake vessels, and has about one mile of frontage on Halstead Street and about three-fourths of a mile on Forty-seventh Street, both of which are important thoroughfares in Chicago. On the greater part of the land are railway sidings, cattle sheds and pens to accommodate 25,000 head of cattle, 12,000 sheep and 160,000 hogs, brick stabling for 2,000 horses, water works, forty miles of water and drainage pipes, fifteen miles of macadamized streets, bank buildings, merchants' offices, a cattle exchange, a hotel with capacity for 500 guests, an electric-light plant which lights the yards, hotel, exchange, etc., a large warehouse, depots, stores, etc., etc., many of the buildings being let a rental. The company recently purchased $500,000 worth of real estate to provide additional facilities, sidings and tracks. The railway extends north and southeast, so as to connect with every railroad entering the city.

The officers of the Chicago Junction Railways & Union Stock Yards Company are as follows: President, Frederick H. Winston; Vice-President, William J. Sewell; Secretary, William C. Lane; Treasurer, Howland Davis. Board of Directors: Chauncey M. Depew, of New York; John Quincy Adams, of Boston; Edward J. Phelps, of Burlington, Vt.; William J. Sewell, of Camden, N. J.; John Hoey, of Hollywood, N. J.; Frederick H. Winston, of Chicago, Ill.; Hugh C. E. Childers, of London, England; Francis Barron Blake, of London, England; Bernard T. Hosanquet, of London, England; Adolph Von Andre, of London, England.

Great Northern.—A dispatch from Spokane Falls, Wash., Jan. 27, said: "The contract for building fifty-five miles of the Great Northern Railroad between Bonner's Ferry & Kostenall Falls has been let to Burns & Chapman, of this city. The contract will involve the expenditure of over a million dollars.

Kentucky Union.—A meeting of the stockholders of the Kentucky Union Railroad will be held at Louisville, Feb. 14, for the purpose of taking up and re-issuing the second mortgage bonds of the road. The Louisville *Courier-Journal* says: "It is understood that President Carley has made satisfactory arrangements in New York for sufficient cash to relieve the road of present embarrassment and put it in good condition financially."

Mexican Central.—This company offers through the Boston Safe Deposit & Trust Company to buy at 110 and interest all of its outstanding $7,000,000 prior 5s that may be offered up to Feb. 14. The company will then call at the same price all that are not offered, and interest thereon will cease on April 10. The bonds that are bought will be kept in the company's treasury as security against the outstanding 4s. The Boston *Traveler* remarks: "When the priority 5s are bought, the company will still have about $4,000,000 in cash as a balance of the subsidy received; $3,500,000 of its own 4s in its treasury and a lien on about $3,000,000 of Mexican Government 6s to be issued as a subsidy on account of the Tampico harbor improvements, of which amount something like $800,000 has already been earned.

Mobile & Ohio.—At the annual meeting of the holders of the bonds and the debentures of the Mobile & Ohio, held at the company's offices, 11 Pine Street, the following directors were elected to serve for the ensuing year: James C. Clarke, Sidney Shepard, Adrian Iselin, Jr., H. B. Plant, A. H. Stevens, R. K. Dow, James H. Fay, John Paton, F. D. Tappan, E. L. Russell, W. L. Hearin, Thomas W. Evans and W. Butler Duncan.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &C.

BESSEMER, ALA.—$50,000 6 per cent 30-year improvement bonds are to be issued.

BOSTON, MASS.—$300,000 bridge bonds and $850,000 new public library bonds are proposed. $460,000 certificates of indebtedness, due Jan. 1, 1901, interest 4 per cent, have been authorized.

EVERETT, MASS.—$50,000 sewerage 4 per cent bonds, due Jan. 1, 1911. Bids will be received by Nathan Nichols, Treasurer of Everett, Mass., till 8 P. M. Feb. 3.

FALL RIVER, MASS.—Park bonds are proposed.

HAMILTON COUNTY, OHIO.—$22,000 4 per cent Erie Avenue improvement bonds, due Dec. 20, 1895. Bids will be received by John Haggerty, Auditor, at Cincinnati, Ohio, till Feb. 14.

JACKSON, TENN.—$50,000 bonds are proposed.

LONG ISLAND CITY, N. Y.—$17,000 4½ per cent school bonds, due March 1, 1910. Bids will be received till Feb. 5 by F. W. Bleckwenn, Treasurer.

MONROE COUNTY, N. Y.—$50,000 3½ per cent bonds, due Feb. 15, 1899. Bids will be received by A. McVean, Treasurer, at Rochester, N. Y., till Feb. 3.

MORRISTOWN, TENN.—$100,000 bonds are proposed.

NASSAU COUNTY, FLA.—$25,000 court house 5 per cent bonds, due 1911, redeemable after 10 years. Bids will be received by Geo. E. Wolff, Clerk of Circuit Court, Fernandina, Fla., till Feb. 14.

PHILADELPHIA, PENN.—$2,300,000 3 per cent bonds, due Nov. 1, 1900, to 1919. Bids will be received by Edwin H. Fitler, Mayor, till Feb. 2, at noon.

PROVIDENCE, R. I.—$4,000,000 bonds for sewers and other purposes are to be issued.

SPRING CITY, TENN.—$20,000 bonds are to be issued.

ULSTER COUNTY, N. Y.—$98,000 4 per cent bonds have been authorized.

W ST KNOXVILLE, TENN.—$75,000 sewer bonds are proposed.

RAILROAD AND MISCELLANEOUS COMPANIES.

AMERICAN BELL TELEPHONE.—25,000 shares of new stock have been authorized, making total $15,000,000.

BALTIMORE BELT RR.—$5,000,000 1st mortgage 100-year 5 per cent gold bonds are offered for subscribtion by Messrs. Brown Bros & Co. Full particulars will be found in our advertising columns.

New York Central & Hudson River.—The statement of earnings, operating expenses, etc., for the quarter and six months ending December 31 is as follows:

	Quarter end. Dec. 31.		*Six months end. Dec. 31.*	
	1889.	1890.	1889.	1890.
Gross earnings	$9,531,252	$9,462,455	$19,276,453	$18,526,690
Operat'g expenses	6,219,348	6,285,981	12,592,530	12,523,503
Expenses to earns.	(65·25%)	(66·43%)	(65·33%)	(67·59%)
Net earnings	$3,311,904	$3,176,474	$6,683,923	$6,003,187
First charges	1,965,420	2,114,400	3,943,700	4,196,400
Profit	$1,346,483	$1,062,074	$2,740,222	$1,806,786
Dividends	1% 894,283	1% 894,283	2½%2,235,707	2%1,788,566
Surplus	$452,200	$167,791	$504,515	$18,220

New York Chicago & St. Louis.—This company (commonly known as the Nickel-Plate) has declared its first dividend of 3½ per cent on the first preferred stock. The report for the year ending Dec. 31, 1890 (December estimated) is as follows:

Gross earnings		$5,821,958
Operating expenses		4,759,570
Net earnings		$1,062,388
Add interest on deposits		12,773
Net income		$1,075,161
Deduct—		
Interest on bonds	$785,600	
Sinking fund	93,748—	879,348
Balance		$195,813
3½ per cent dividend requires		175,000
Surplus		$20,813

New York Stock Exchange.—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the List for dealings the following:

CENTRAL OHIO RAILROAD.—$1,500,000 additional first mortgage 4½ per cent gold bonds.

CHICAGO & WESTERN INDIANA RAILROAD.—$383,000 additional general mortgage sinking fund 6 per cent gold bonds, making the total amount listed $10,883,000.

CHICAGO BURLINGTON & QUINCY RAILROAD.—$1,165,000 additional Nebraska extension 4 per cent coupon and registered bonds, making the total amount listed $25,915,000.

CHICAGO ST. LOUIS & NEW ORLEANS RAILROAD.—$1,466,000 additional 4 per cent gold bonds of 1951, making the total amount listed $16,526,000.

EDISON GENERAL ELECTRIC COMPANY.—$2,496,500 additional capital stock, making the total amount listed $12,000,000.

INDIANAPOLIS DECATUR & WESTERN RAILWAY.—Engraved trust receipts for second mortgage bonds amounting to $1,213,000 and income mortgage bonds amounting to $705,000.

ILLINOIS CENTRAL RAILROAD.—$942,000 additional 4 per cent gold bonds of 1952, making the total amount listed $12,981,000.

MISSOURI KANSAS & TEXAS RAILWAY.—$308,000 additional first mortgage 4 per cent gold bonds, making the total amount listed $39,774,000.

NEW YORK & PERRY COAL & IRON COMPANY.—$465,000 first mortgage 6 per cent gold bonds.

NEW ORLEANS & NORTHEASTERN RAILROAD.—$70,000 additional prior lien mortgage 6 per cent gold bonds, making the total amount listed $1,120,000.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY.—$6,818,000 consolidated mortgage 4½ per cent gold bonds, series A.

RICHMOND & DANVILLE RAILROAD.—$271,000 additional consol. first mortgage 5 per cent gold bonds, making the total amount listed $3,240,000.

RIO GRANDE JUNCTION RAILWAY.—$100,000 additional first mortgage 50-year 5 per cent gold bonds, making the total amount listed $1,850,000.

THE CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS COMPANY.—$10,000,000 collateral trust 5 per cent gold bonds; $6,308,300 6 per cent cumulative preferred stock and $6,114,200 common stock. The Committee on Stock List was authorized to add to the List as issued preferred stock up to $6,500,000 and common stock to a like amount.

THE NATIONAL CORDAGE COMPANY.—$5,000,000 preferred and $10,000,000 common capital stock.

WHEELING & LAKE ERIE RAILWAY.—$1,430,000 extension and improvement mortgage 5 per cent gold bonds.

Philadelphia & Reading.—The statement for December, the first month of the fiscal year, shows the following:

RAILROAD COMPANY.	December. 1889.	December. 1890.
Gross receipts	$1,654,942	$1,686,111
Gross expenses	989,442	986,462
Net earnings	$665,500	$699,649
Other net receipts	17,762	33,706
Total	$683,262	$733,355
Deduct—		
Permanent improvements	$69,913	$49,783
Proportion of year's charges	570,593	614,501
Total	$640,506	$664,284
Surplus	$42,756	$69,071
COAL & IRON CO.		
Gross receipts	$1,374,597	$1,606,377
Operating expenses	1,311,275	1,511,126
Net earnings	$63,322	$95,251
Deduct—		
Colliery improvements	$91,807	$73,765
Permanent improvements	.....	11,618
Proportion of year's charges	68,511	68,000
Total	$160,318	$153,383
Balance	df.$96,996	df.$58,132
Surplus of RR. Co	42,756	69,071
Balance, both Co.'s	df.$54,240	sur.$10,939

Poughkeepsie Bridge.—This company has issued a circular asking the bolders of the 6 per cent mortgage bonds of the company to sign and execute an agreement for the funding of four coupons (two years' interest) of the bonds, and appointing Messrs. Charlemagne Tower, Jr., Joseph M. Shoemaker, John Sailer, George McFadden and Arthur Brock a committee to arrange the form and manner of funding and to protect the interests of such bondholders as may become parties to the agreement. The bonds are widely scattered and among small holders, a majority of whom have made no response to the proposition; about $2,000,000 out of the $5,000,000 have so far assented.

St. Louis & San Francisco.—A circular has been sent to the first preferred stockholders by David P. Kimball, N. Willis Bumstead, H. H. Campbell, E. Pierson Beebe, Thomas Nickerson, Uriel H. Crocker, C. J. Morrill, Samuel C. Eastman, George P. Meservy and William Minot, Jr. It simply announces that they have consented to act as a committee for the stockholders, and request that names and addresses be sent to David P. Kimball, 35 Congress St., Boston.

San Antonio & Aransas Pass.—Messrs. Mynderse and Dickson, counsel for the reorganization committee, have returned from Texas and submitted a plan to the committee which they have favorably received and will probably shortly make public. It is proposed to have only a first mortgage 5 per cent bond and preferred and common stock.

Syracuse & Baldwinsville.—A certificate of organization of the new company has been filed in the Secretary of State's office at Albany. The directors are Wallace C. Andrews, William A. Cauldwell, Richard A. Dorman, of New York; Thomas F. Goodrich, Charles D. Marvin, of Brooklyn; George S. Coe, Jr., of Englewood, N. J., and Floyd F. Bently, of Baldwinsville. Capital, $160,000. The company has purchased and will operate the road of the old company of the same name, running from Amboy Station, Onondaga County, to Baldwinsville.

Texas Central.—This railroad is to be sold in foreclosure on the 25th of March, as may be seen by the advertisement of sale in the columns of the CHRONICLE. Messrs. Charles Moran, Cornelius B. Gold and Henry K. McHarg, as a committee, invite holders of the first mortgage 7 per cent bonds of the company to deposit their bonds at once at the offices of the Farmers' Loan & Trust Company, and to sign the bondholders' agreement. The agreement provides for the payment of an assessment of $10 per bond at the time of making such deposit, and empowers the committee to purchase the railway for the assenting bondholders. The road runs from Ross to Albany, Texas, 177 miles, and from Garrett to Roberts, 52 miles, a total of 229 miles, and is operated by the Houston & Texas Central.

Trust Companies of New York.—The semi-annual reports of the companies below for the six months ending Dec. 31, 1890, have been made to the Banking Department at Albany, in addition to those published last week.

NEW YORK SECURITY & TRUST CO.

Resources.	June 30, 1890.	Dec. 31, 1890.
Bonds and mortgages	$256,000	$266,000
Stock investments (market value)	889,596	1,258,925
Amount loaned on collaterals	3,271,669	3,624,104
Amount loaned on personal securities	897,053	270,484
Cash on hand and on deposit	467,400	646,439
Other assets	36,173	77,647
Total	$5,817,894	$6,143,600
Liabilities.		
Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	500,000	500,000
Undivided profits	74,775	169,843
Deposits in trust	1,780,812	2,532,425
General deposits, payable on demand	2,425,104	1,924,183
Other liabilities	37,201	17,147
Total	$5,817,894	$6,143,600
Supplementary.		
Interest and profits received last 6 months	$138,188	$125,990
Interest credited depositors, same period	29,072	61,343
Expenses of the institution, same period	19,140	12,356
Am't of deposits on which int. is allowed	3,730,691	3,527,876
Rate of interest on same	2 to 5	2 to 4

REAL ESTATE LOAN & TRUST COMPANY.

Resources.	Dec. 31, 1890.
Stock investments (market value)	$648,816
Amount loaned on collaterals	605,847
Amount loaned on personal securities	50,000
Cash on hand and on deposit	117,982
Other assets	7,466
Total	$1,430,112
Liabilities.	
Capital stock paid in	$500,000
Surplus fund	250,000
Undivided profits, Oct. 21 to Dec. 31	2,056
General deposits, payable on demand	676,199
Other liabilities	1,857
Total	$1,430,112
Supplementary.	
Interest and profits received, Oct. 21 to Dec. 31	$5,405
Interest credited depositors, same period	1,067
Expenses of institution, same period	4,949
Amount of deposits on which interest is allowed	676,199
Rate of interest on same	3 to 4

West Va. Central & Pittsburg.—At the annual meeting a resolution offered by Mr. Elkins was adopted approving all the acts and doings of the President and officers of the company, authorizing the President to open and operate any mine on the company's coal lands, empowering him to sell the 5,000 shares of the common stock of the company now in the treasury, and all or any part necessary of the $3,600,000 of bonds still remaining unissued for the extension of the road. This amount is $1,100,000, there being $2,500,000 now outstanding.

The total number of shares of stock represented at the meeting was 53,933. President Davis held proxies for the holdings of James G. Blaine, William Windom, Thomas F. Bayard and others. Senator Gorman's brother, W. H. Gorman, held his proxy. President Davis and Vice-President Elkins were re-elected and the following directors: Henry G. Davis, S. B. Elkins, Thomas B. Davis, John A. Hambleton, James G. Blaine, W. H. Taylor and R. C. Kerins. The total net earnings of the company for 1890 from mines and railroads were $205,320; interest on bonded debt due July 1, 1890, and January 1, 1891, $144,811; balance after deducting all fixed charges, $101,075. During the year $295,171 was expended in rolling stock. The bonds of the company sold last year were all placed at a premium, 105 and upward with interest added. Total issue of bonds to date, $2,500,000; The company's lines have been extended and improved, and arrangements are being made for connection with Pittsburg on the north and the Chesapeake & Ohio Road on the south.

Worcester Nashua & Rochester.—The stockholders, at a meeting January 29, approved the idea of the directors to issue bonds to fund the floating debt of the road and to furnish means for the retirement of its bonds.

Reports and Documents.

BALTIMORE & OHIO RR.

BALTIMORE BELT RAILROAD COMPANY.

FIRST MORTGAGE OF THE BALTIMORE BELT RAILROAD COMPANY, DATED SEPTEMBER 15, 1890, SECURING $6,000,000 OF 5 PER CENT GOLD BONDS, DUE NOVEMBER 1, 1990.

PARTIES.

The Baltimore Belt Railroad Co., a corporation organized under the laws of the State of Maryland, party of the first part, the Mercantile Trust & Deposit Company of Baltimore, Trustee, party of the second part, and the Baltimore & Ohio Railroad Company, party of the third part.

PREAMBLE—RESOLUTIONS BY BOARD OF DIRECTORS CONCERNING THIS ISSUE OF BONDS.

Whereas, The party of the first part is a railroad corporation existing for the purpose of owning, operating and constructing a line of railroad passing through parts of the city of Baltimore and parts of Baltimore County, in the State of Maryland;

And Whereas, The directors of the party of the first part, at a meeting duly called, and held, as provided by law, unanimously adopted certain resolutions as follows:

Whereas, In order to complete the construction and equipment of the Railroad of the Baltimore Belt Railroad Company, it is necessary for this company to issue its negotiable bonds,

Resolved, That this company make and issue its first mortgage bonds payable to bearer or the registered owner thereof for the aggregate amount of $6,000,000, which bonds shall be of the denomination of $1,000 each, payable in gold coin of the United States of America of the present standard of weight and fineness, and shall be numbered consecutively from 1 to 6,000 inclusive, shall be dated as of November 1, 1890, and shall bear interest at the rate of 5 per cent per annum, payable semi-annually on the first days of May and November in each year, as evidenced by coupons thereto attached, and said bonds shall become due and payable on the first day of November, 1990.

Resolved, That the President and Secretary be authorized on behalf of this company to cause its corporate seal to be affixed to each of said bonds, and to sign the same as such President and Secretary, and when so executed to deliver the same to said Trustee.

In the execution of the coupons attached to said bonds the signature of the Treasurer of this company engraved thereon shall be regarded and treated in all respects in fact and in law as equivalent to the manual signing thereof.

Resolved, That the agreement of the Baltimore & Ohio Railroad Company to make up any deficiency in the net earnings of this company to meet the semi-annual interest on said bonds, shall be endorsed upon each of said bonds, be signed by the Treasurer of the said Baltimore & Ohio Railroad Company and attested by the corporate seal thereof.

Resolved, That the bonds to be issued, and the coupons to be thereto attached, shall be substantially in the form following, to wit:

THE BOND.

No. ——— $1,000

UNITED STATES OF AMERICA,
State of Maryland.
THE BALTIMORE BELT RAILROAD COMPANY,
FIRST MORTGAGE GOLD BONDS.
Total Issue, $6,000,000.

For value received, The Baltimore Belt Railroad Company promises to pay to the bearer if not registered, or to the registered owner hereof if registered, the sum of one thousand dollars at the agency of the said company in the city of New York, in lawful gold coin of the United States of America of the present standard of weight and fineness, on the first day of November, in the year nineteen hundred and ninety, with interest thereon in the meantime at the rate of five per cent per annum, payable semi-annually in like gold coin, at the same place, on the surrender of the annexed coupons.

Said payments shall be made without any deduction by reason of any tax or assessment which said railroad company may be required to retain or deduct therefrom by any law of the United States.

This bond is one of a series of this date, aggregating six million dollars, each for one thousand dollars, numbered from one onward consecutively, secured by and subject to all the provisions of a mortgage to the Mercantile Trust & Deposit Company of Baltimore, Trustee, dated the fifteenth day of September, eighteen hundred and ninety, of all the railroad now owned by the said Baltimore Belt Railroad Company, or by it hereafter acquired between the point of connection with the Baltimore & Ohio Railroad, in the vicinity of Camden Station, Baltimore City, and extending through a portion of said city of Baltimore to the junction with the Baltimore & Ohio Railroad near its Bay View Yard, in the county of Baltimore, in the State of Maryland, together with the franchises of said company and the branches of said Belt Railroad extending from said main line, with all the equipment, tolls and income thereof, and all the corporate rights and property of said company relating to or for use with said railroad and branches, which it now owns or may hereafter acquire, and also all the income and revenue resulting from a perpetual contract between said Baltimore Belt Railroad Company and the Baltimore & Ohio Railroad Company for the use of said Belt Railroad, particularly described in said mortgage, which mortgage is duly recorded among the land records of the said city and county in which said railroad is located, to which mortgage reference is made for the provisions thereof.

This bond may be registered in the name of the owner thereof on the books of the said railroad company, at its agency either in New York or Baltimore City, which registration shall be noted hereon by the company's transfer agent, and thereafter no transfer of this bond shall be valid unless made on said books of the company by the owner in person, or by his attorney duly authorized, according to the rules established by the company for that purpose, but the same may be registered to bearer, and thereafter shall be transferable by delivery until again registered in the owner's name as before. The registration of the bonds shall not affect or restrain the negotiability of the coupons by delivery merely.

If default shall be made in the payment of any instalment of interest on any of such bonds, the principal hereof may be made due and payable as provided in said mortgage.

This bond shall not become obligatory until the certificate hereon be duly signed on behalf of the Trustee named in the aforesaid mortgage.

In witness whereof the said Baltimore Belt Railroad Company has caused its corporate seal to be hereto affixed and the same to be attested by the signatures of its President and Secretary, this first day of November, 1890.

THE BALTIMORE BELT RAILROAD COMPANY,

By

———, *President.*

Attest:

———, *Secretary.*

And to each of said bonds shall be attached as part thereof, coupons for the semi-annual instalments of interest to be paid thereon until maturity, substantially in the form following, to wit:

THE COUPON.

$25 00. No.....

"The Baltimore Belt Railroad Company will pay to bearer, at its agency in the City of New York, twenty-five dollars in gold coin of the United States of America, on the first day of ———, being six months' interest on its First Mortgage Bond No. ———

———, *Treasurer.*"

TRUSTEE'S CERTIFICATES.

"The Mercantile Trust & Deposit Company, of Baltimore, hereby certifies that this bond is one of a series of six thousand bonds of one thousand dollars each, secured by the mortgage or deed of trust referred to within.

"Mercantile Trust & Deposit Company of Baltimore, Trustee,
"By ———, *President.*"

GUARANTY OF INTEREST BY BALTIMORE & OHIO.

"The Baltimore & Ohio Railroad Company hereby agrees to pay an amount under its perpetual and irrevocable contract with the Baltimore Belt Railroad Company, for the use of its road, equal to the full interest on the within and other bonds of this issue outstanding, to be paid unconditionally semi-annually to the Trustee, or at the agency of said Baltimore Belt Railroad Company, in the City of New York, on the last days of April and October in each year, to be applied to the payment of such interest.

"As witness the corporate seal of the said Baltimore & Ohio Railroad Company, duly attested by its Treasurer, this first day of November, 1890."

VOTE OF THE STOCKHOLDERS AS TO THIS ISSUE OF BONDS.

AND WHEREAS, at a meeting of the stockholders of the party of the first part, duly called and held in conformity with law, at which the holders of all the capital stock of the party of the first part were present, in person or by proxy, and voted, it was unanimously

Resolved, That the action of the Board of Directors in authorizing the issue of $6,000,000 first mortgage bonds of this company be hereby ratified and approved.

DESCRIPTION OF PROPERTY CONVEYED.

NOW THIS INDENTURE WITNESSETH: That the said party of the first part, for the purpose of securing the payment of the principal and interest of the said bonds, and in consideration of the premises, etc., does hereby assign and convey unto the said trustee all the railroad and railroad property more particularly described as follows:

All and singular the line of railroad of the said Baltimore Belt Railroad Company, with all its branches and appurtenances of every sort or description, lying in the city of Baltimore, and the county of Baltimore, in the State of Maryland, and extending from its junction with the Baltimore & Ohio Railroad, near Camden Station, in the City of Baltimore, through a portion of said city to a junction with the said Baltimore & Ohio Railroad at Bay View Yard, in the county of Baltimore.

Together with all the appurtenances and equipment, rights, privileges and franchises appertaining thereto, and all locomotives, cars and rolling stock and the incomes and profits thereof. And including the roadway, tunnels, rights of way and tracks, implements of all kinds, depot grounds, engine-houses, and all other buildings and structures and yards. And all property of every description, real, personal or mixed, belonging to or designed for use for or in connection with said railroad and branches.

Including as well all property and things appertaining to said railroad which shall be hereafter acquired or possessed by the party of the first part. And all corporate rights and franchises now possessed or hereafter acquired, connected with said railroad and branches. Also all traffic contracts with other railroad companies for the use of its tracks and other property, and the benefit of all other contracts relating to or appertaining to the business of said railroad or branches, or any of them.

Especially all the benefits and profits to be derived under the perpetual and irrevocable contract for the use of said railroad and property by the Baltimore & Ohio Railroad Company, dated January 6th, 1890, and especially the sums of money therein mentioned and reserved. Said sums of money, by the terms of said contract, are to be equivalent to the interest on all of said bonds herein mentioned which may be outstanding, and to be specially devoted unto the payment of the interest on said bonds, as therein designated and mentioned.

ON DEFAULT FOR SIX MONTHS IN PAYMENT OF PRINCIPAL OR INTEREST, OR OF TAXES, ETC.—THE TRUSTEE ON REQUEST OF A MAJORITY INTEREST OF THE BONDHOLDERS SHALL TAKE POSSESSION.

In case of default for over six months in the payment of the semi-annual interest on the bonds hereby secured, or any of

them, or of default for any period after the maturity thereof to pay the principal sum of each and all of the said bonds, or of failure to pay any lawful taxes or charges, or to keep said railroad property free from any lien whereby the security of this mortgage may be impaired, or of failure to perform any of the stipulations contained herein, then, and in either of such events, the Trustee shall, upon the written request of the holders of a majority in amount of the outstanding bonds secured hereby, forthwith enter upon and maintain possession of all and singular the railroads, depots and all the estate and franchises hereby conveyed and mortgaged.

After such entry the Trustee shall use and operate the said property to as full an extent as the party of the first part might lawfully do, making from time to time all needful and proper repairs, alterations and additions, and receiving all tolls, income and revenue thereof. After deducting the expenses of such use, operation, reasonable repairs, alterations and additions, all lawful taxes, etc., the Trustee shall apply the remaining net income and revenue therefrom, without giving preference, priority or distinction to one bond over another, to the payment—

First, of the interest due on the bonds then outstanding hereby secured, in the order in which such interest shall become due thereon.

Second, in case the principal of said bonds shall have become due, according to the tenor and effect of said bonds, or of these presents, then to the payment of the principal of said bonds in full, if the said income and proceeds be sufficient, but if not then *pro rata*.

OR THE TRUSTEE UPON LIKE REQUEST SHALL SELL THE PROPERTY AT AUCTION.

Or the Trustee shall, upon the written request of holders of a like amount of said bonds then outstanding, proceed to sell all and singular the said railroads, franchises, etc., to the highest and best bidder at public auction in the city of Baltimore, or at such place as the said Trustee may designate, and at such time as it shall appoint. Notice shall be given of the time and place of such sale by advertisement published not less than twice in each week for three months in one or more newspapers published in the cities of Baltimore and New York.

After deducting from the proceeds of such sale proper allowances for all the expenses thereof, and all liabilities which may have been incurred for taxes or assessments on the said railroads, the Trustee shall apply the residue of the money arising from the said sale, without giving preference, priority or distinction to one bond over another, to the payment of the whole amount of the unpaid principal of said bonds then outstanding, and of the interest which shall, at that time, have accrued and be unpaid, *pro rata*, without preference or priority, and ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest.

OR PROCEED BY SUITS TO ENFORCE THIS MORTGAGE.

Or the Trustee shall, upon the written request of the holders of a like amount of said bonds then outstanding, proceed to enforce the rights of the bondholders under these presents by suits in equity or at law, whether for the foreclosure of this mortgage or for the specific performance of the stipulated covenants contained herein, whether in aid of the execution of the powers herein granted or otherwise, as the Trustee, being advised by counsel learned in the law, shall deem most effectual to protect and enforce such rights.

SAID POWERS OF ENTRY OR SALE ARE CUMULATIVE REMEDIES.

It is hereby expressly declared that the rights of entry and sale hereinbefore granted are intended as cumulative remedies, addional to all other remedies allowed by law.

BONDHOLDERS TO HAVE RIGHT TO INSTITUTE PROCEEDINGS ONLY IN CASE TRUSTEE FAILS TO ACT—OTHER PROVISIONS.

No holders of any bonds or coupons secured hereby shall have the legal right to institute any suits for the execution of the trust thereof without first giving thirty days' notice in writing to the Trustee of the fact that default has occurred and continued as aforesaid, nor unless the holders of a majority of the said bonds then outstanding have made request in writing to the Trustee, as above provided, and have afforded it a reasonable opportunity to proceed to execute the powers hereinbefore granted, it being intended that all proceedings in law or equity shall be instituted and maintained for the equal benefit of all holders of said bonds and coupons outstanding.

Neither the Trustee nor holders of the bonds or coupons secured hereby shall sell the premises hereby mortgaged, or institute any suit for the foreclosure hereof, otherwise than in the manner herein provided.

ON DEFAULT FOR SIX MONTHS IN THE PAYMENT OF INTEREST, THE TRUSTEE, UPON REQUEST OF THE HOLDERS OF A MAJORITY OF THE BONDS, SHALL DECLARE THE PRINCIPAL DUE.

In case of default for more than six months in the payment of the semi-annual interest on any of the bonds hereby secured, the holders of a majority in amount of the said bonds then outstanding may, by instruments in writing under their hands, instruct the Trustee to declare said principal sum to be due and payable, whereupon the whole principal sum of each and all of said bonds then outstanding shall forthwith be due and payable. But such declaration may be annulled before the entry of any decree of sale under this mortgage in any judicial proceeding and before the advertisement of any sale hereunder by the Trustee, by the holders of a like majority of the said bonds secured hereby, by instruments in writing under their hands. No such action of the Trustee or bondholders shall affect any subsequent default. In the event of any sale of the estates hereby mortgaged, as hereinbefore mentioned, or in the event of the entry of any decree of sale under this mortgage in such judicial proceeding, then, and in either such case, the whole principal sum of each and all of the said bonds then outstanding shall forthwith be due and payable. In no other case and for no other purpose, except as in this article provided, shall the principal sum of any of said bonds become due and payable before the date fixed in such bonds for the payment thereof.

SALE OF THE PROPERTY—TRUSTEE MAY PURCHASE.

At the sale of the aforesaid railroad property by virtue of the power hereinbefore granted, or by judicial authority, the Trustee may, with the assent in writing of the holders of at least one-half of the bonds hereby secured and then outstanding, bid for the same a sum not exceeding the whole amount of the said bonds then outstanding, with the interest accrued thereon, and the expenses of such sale. The bonds and overdue coupons aforesaid shall be received in payment of the purchase money of any property sold at such sale as equivalent to so much of the said purchase money as would be distributable and payable thereon.

DEEDS OF FURTHER ASSURANCE.

The party of the first part shall execute, at its own expense, all such further deeds for the better assuring unto the said Trustee, all and singular the railroad property hereby mortgaged, as by the Trustee shall be reasonably required.

RELEASE OF PROPERTY FROM THE LIEN HEREOF.

The Trustee shall at all times have full power and authority, to be exercised in its discretion, to release to any parties who may be designated in writing by the party of the first part, free from the operation and lien of these presents, any part of the hereby-mortgaged property which in the judgment of the party of the first part shall be unnecessary for use in connection with the operation and maintenance of the said railroads and their business. Provided, always, that the proceeds of any sale, exchange, lease or other disposition of the property so released shall be invested by the party of the first part, either in the improvement of any remaining part of the mortgaged premises, or the purchase by it of other property, real or personal, which property so purchased, as well as any that may be acquired in exchange as aforesaid by the party of the first part, shall be subject to the lien and operation of these presents.

And the said party of the first part shall have full power from time to time to dispose of any portion of the rails on its said railroads, or equipment, machinery, tools and implements which shall, in its judgment, have become unfit for such use; provided, however, that so far as necessary the material and equipment so disposed of shall be replaced by other and better material and equipment, which shall be subject to the lien and operation of these presents.

COMPANY WAIVES THE RIGHT OF BENEFIT FROM EXTENSION APPRAISEMENT, ETC., LAWS.

The party of the first part hereby irrevocably waives the benefit of all stay, exemption, extension, valuation and appraisement laws now or hereafter existing which might prevent, postpone, hinder or delay the exercise of the right of the Trustee to enter upon, operate or sell the mortgaged premises or any part thereof, etc.

TRUSTEES MAY BE APPOINTED BY A MAJORITY INTEREST OF THE BONDHOLDERS.

In case at any time hereafter the Trustee shall resign or be removed by a court of competent jurisdiction or otherwise, or shall become unfit to act in the said trust, the successor or successors to the said Trustee shall be appointed by the holders of a majority in interest of the bonds secured hereby and outstanding, by concurrent instruments signed by said bondholders or their attorneys. But in case it shall at any time prove impracticable, after reasonable exertion, to appoint in the manner hereinbefore provided a successor in the event of a vacancy in said trust, the new Trustee may be appointed upon application to any court of competent jurisdiction in which any part of the mortgaged property may be situated, upon application of the holders of one-eighth in interest of the amount of said bonds then outstanding.

THE BALTIMORE & OHIO RR. CO. COVENANTS TO PAY INTEREST, TO KEEP THE PROPERTY IN REPAIR, ETC.

The said Baltimore & Ohio Railroad Company, having by a perpetual and irrevocable contract with the said Baltimore Belt Railroad Company, of date January 6, 1890, agreed to use the railroad of the said Baltimore Belt Railroad Company upon the terms and conditions therein mentioned, doth hereby covenant for the benefit of the holders of any of said bonds, that the revenue arising therefrom shall be equal to the interest upon the bonds provided to be issued under this mortgage, and shall be devoted to the payment of said interest semi-annually on the first days of May and November in each year. Further, that the terms and conditions of said contract shall not be altered and the rates of charges for the use of said railroad of the party of the first part mentioned in said contract shall not be reduced at any time during the continuance of this mortgage, or of any extension thereof, so as to make the said sum so to be paid by the said Baltimore & Ohio Railroad Company less than the annual interest of said bonds, as herein mentioned. And that it, the said Baltimore & Ohio

Railroad Company, will, in pursuance of the said contract, at its own proper cost and expense, pay the actual cost of maintaining, repairing, renewing and keeping in good and sufficient order and repair the tracks, stations, tunnels and approaches thereto, and all other appurtenances of said Baltimore Belt Railroad Company, as well as all taxes lawfully assessed on said property. This covenant shall apply to any extension of this mortgage after the maturity thereof.

COUPONS WHEN PAID OR PURCHASED TO BE NO LONGER SECURED HEREBY.

It is agreed, however, that no interest coupons annexed to the bonds secured hereby, after maturity and after payment or purchase by the Baltimore Belt Railroad Company, or by the Baltimore & Ohio Railroad Company, or by any person or corporation making such payment or purchase with funds furnished directly or indirectly by either of said railroad companies, shall, after such payment or purchase be considered as secured by this mortgage as against the holders of bonds or coupons secured hereunder.

THE NEW YORK & PERRY COAL & IRON COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, January 22, 1891.

The property of the company is located at Shawnee, Perry County, Ohio. It consists of 600 acres of coal lands, owned in fee; 40·62½ acres of ore lands, owned in fee; 430 acres of coal lands, leased (royalty of ten cents per ton on all coal mined); 5 coal mines, with a capacity of 600,000 tons per annum; 2 blast furnaces, with a capacity of 45,000 tons per annum.

An income is also derived from the following sources: 1 store, with a business of $50,000 per annum, and at present containing goods appraised at $6,000; 38 dwellings, rented at $3,300 per annum.

OFFICERS.—Frank L. Froment, President; George A. Blood, Vice-President; James F. Tweedy, Secretary and Treasurer.

TRUSTEES.—Frank L. Froment, George A. Blood, James F. Tweedy, Frank P. Perkins, Hildreth K. Bloodgood, Charles T. Galloway, Samuel M. Stevenson.

Principal office of the company, No. 2 Wall Street, New York.

The authorized bonded indebtedness of the company is $600,000 First Mortgage Gold Bonds, covering all property owned at present or to be acquired in the future. The date of issue was April 25, 1890. All the bonds will mature May 1, 1920; the par value of each bond is $1,000; the numbers of the bonds are from 1 to 600, both inclusive; the rate of interest is six (6) per cent per annum, payable semi-annually, May 1 and November 1 in each year, at the company's office or agency in New York City. Bonds may be registered at the company's office in New York. Trustee of the mortgage, the Farmers' Loan & Trust Company.

The company has sold $465,000 First Mortgage Six per Cent Bonds, and has deposit in bank to pay the coupons due on same, May 1, 1891; and has materials and goods and cash assets on hand and paid for having cash value more than sufficient to pay the coupons due November, 1891, and all floating liabilities of the company.

The balance of the machinery necessary to work the washery and crusher has been received from Europe, and the plant will be in full operation February 15, twenty-eight ovens, with a capacity of 68 tons of coke per day, being now completed.

The company is also at present mining and selling coal, and has in active operation the store on its property and has all of its dwelling houses rented.

We submit a statement of the company's condition after the sale of $465,000 First Mortgage Bonds.

FINANCIAL CONDITION JANUARY 22, 1891.

Assets.

Real estate, leases and mineral rights, furnaces, machinery buildings, store buildings, dwelling houses, engines, boilers, reservoirs, coke ovens, washery and crusher, &c., railroad tracks, coal mine tracks, steam cable, &c.	$3,600,000 00	
Merchandise in store, ore, cinder, limestone and iron, at cost	18,623 25	
Cash on hand	14,450 00	
Bills receivable	1,250 00	
Capital stock in treasury (225 shares)	22,500 00	
First mortgage bonds unsold	155,000 00	
		$3,791,823 25

Liabilities.

Capital stock	$3,000,000 00	
First mortgage bonds	600,000 00	
Bills payable and accounts due	63,542 93	
Interest due on bonds	6,525 00	
		3,670,067 93
Surplus		$121,755 32

Application is hereby made to have listed on your Exchange $465,000 of the First Mortgage Bonds of this company, numbered from 1 to 465, inclusive.

JAS. F. TWEEDY, *Secretary.*

The Committee recommended that the above-described $465,000 First Mortgage Six per Cent Gold Bonds, Nos. 1 to 465 inclusive, be admitted to the list.

Adopted, January 28, 1891.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 30, 1891.

A storm occurred on the night of Saturday last which, though not in itself very severe, worked more damage to telegraph, telephone and electric-light wires than they have suffered on any similar occasion in their history. Communication with other parts of the country almost wholly ceased and has not been yet fully restored. A heavy snow-fall at the West obstructed railroads, but benefits other interests. The partisan contest which has obstructed the action of Congress for some weeks came to an end on Tuesday, and better progress has been made with public affairs. It seems highly probable that no new law regarding silver coinage will be passed at the present session of Congress. General trade has improved and speculation has at times moved with a more confident tone. An advance in wheat and a decline in cotton are the most conspicuous phases of the markets. The sudden death last night of William Windom, Secretary of the Federal Treasury, is a public calamity.

Lard on the spot has been moderately active throughout the week until to-day, when it became quieter and barely steady at 5·60c. for prime city and 6·07½c. for prime Western, with refined for the Continent quoted at 6·05@6·45c. The speculation in lard for future delivery was slightly depressed early in the week by free selling for account of packers, owing to the arrival of large numbers of swine at Western points, but values slightly improved in sympathy with the grain markets. To-day, however, there was some irregularity.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
February delivery	6·02	6·05	6·01	6·01	6·05	6·06
March delivery	6·15	6·16	6·12	6·13	6·15	6·14
April delivery	6·26	6 29	6·23	6·23	6·25	6·24
May delivery	6·33	6·36	6·32	6·32	6·34	6·33
June delivery	....	6·46	6·44	6·42	6·45	6·44

Pork declined on Wednesday 25@50c. per bbl. and has since been much more active; quoted at $9 75@$10 50 for old mess, $11@$11 50 for new mess, $9 50@$10 for extra prime and $11 50@13 50 for clear. Beef has remained nearly nominal; extra mess, $7@$7 50; packet, $8@$8 50; family, $9@$10 per bbl.; extra India mess, $13@$14 50 per tierce. Beef hams quiet at $12@$12 50 per bbl. Cut meats have continued in demand, and the partial recovery in prices noted last week has been fully maintained, the sales to-day including large lines of pickled bellies, 10@13 lbs. average, at 5½c. closing quoted as follows: pickled bellies, 5@5⅜c.; pickled shoulders, 4@4½c., and hams, 7⅝@7⅞c. Smoked shoulders, 5¼@5½c., and hams, 9@9¼c. Tallow is in better demand at 4⅝c. Stearine is quoted at 6⅝@6¾c., and oleomargarine, 5½@5⅝c. Butter dull at 20@28c. for creamery. Cheese is firm at 8½@10¼c. for State factory, full cream.

Coffee on the spot has been fairly active at about steady prices, with Rio No. 7 selling at 17½c. Mild grades met with a moderate demand. Yesterday and to-day, however, trade was rather slow. The speculation in Rio options has been rather quiet. To-day a firmer opening on favorable foreign advices was soon changed to a feeling of depression under freer selling orders, partly from Europe, closing barely steady, with sellers as follows:

February	16·70c.	May	15·85c.
March	16·40c.	June	15·55c.
April	16·10c.	July	15·40c.
August	15·05c.		
September	14·65c.		
December	13·60c.		

—showing an advance for the week of 10@20 points, except the distant months are lower.

Raw sugars show some decline, closing somewhat unsettled; quoted at 4¾@4⅞c. for fair refining Muscovado and 5½@5⅝c. for centrifugal of 96 deg. test. Refined sugars also lower, with more doing at the reduction; standard crushed quoted at 6 7-16c. and granulated at 6 1-16c. The tea sale went off at steady prices, but at the close the business at private sale is less active.

Kentucky tobacco has been quiet, the sales being limited to 200 hhds., mostly for export. Seed leaf continues in good demand, and sales for the week are 2,565 cases, as follows: 900 cases 1889 crop, Pennsylvania seed, 10c. to 13c.; 350 cases 1889 crop, Pennsylvania Havana, 13½c. to 30c.; 440 cases 1889 crop, Wisconsin Havana, 9½c. to 12½c.; 175 cases 1889 crop, New England Havana, 16c. to 50c.; 50 cases 1888 crop, New England Havana, p. t.; 200 cases 1889 crop, State Havana, 14c. to 22c.; 200 cases 1889 crop, Zimmer's Spanish, 13½c. to 16c., and 250 cases sundries, 7c. to 35c.; also 800 bales Havana, 72½c. to $1 15.

On the Metal Exchange Straits tin has been active, but to-day was quieter, though the sales were 35 tons at 20·10c. for April and 20·15c. for May; quoted at 20·05c. on the spot. Copper is easier and quoted at 14·35c. for Lake. Domestic lead was decidedly higher and closed strong at 4·47½c. The interior iron markets report more inquiry, but at low prices. Some sales of pig iron warrants have been made at $15·12½. Steel rails at the mills steadily held at $30, but sales very slow.

Petroleum is quoted at 7·45c. in bbls. and 9·45c. in cases; naphtha, 7c.; crude, in bbls., 7·10c., and in bulk, 4,55c. Crude certificates close at 75⅝c. per bbl. Spirits turpentine is dearer, closing firm at 41@41½c. Rosins are also firmer, with a fair demand at $1 42½@$1 47½ for strained. Wool is more active, and low grades bring rather more money. Hops continue depressed.

COTTON.

FRIDAY, P. M., January 30, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 195,103 bales, against 178,943 bales last week and 174,855 bales the previous week, making the total receipts since the 1st of Sept., 1890, 5,261,659 bales, against 4,962.425 bales for the same period of 1889-90, showing an increase since Sept.1, 1890, of 299,234 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,115	3,937	4,505	3,082	1,438	3,574	18,651
El Paso, &c...	.....	.....	.....	.....	.....	1,838	1,838
New Orleans...	12,917	10,098	13,802	13,870	9,280	7,667	67,634
Mobile	1,080	2,879	2,644	443	1,466	845	9,357
Florida	.....	.....	.....	.....	.....	484	484
Savannah	4,767	7,683	2,383	4,420	3,262	3,946	26,461
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,185	3,185
Charleston	1,817	3,634	2,257	1,327	1,870	1,562	12,467
Port Royal, &c	.....	.....	.....	.....	.....	29	29
Wilmington	656	610	987	573	569	500	3,895
Wash'gton, &c	.....	.....	.....	.....	.....	182	182
Norfolk	2,144	4,641	7,832	6,239	1,361	2,278	24,486
West Point	1,330	2,322	2,887	1,497	1,498	1,252	10,786
N'wp't N's, &c.	.....	.....	.....	.....	.....	2,483	2,483
New York	1,166	1,099	690	509	1,985	1,706	6,237
Boston	316	221	179	210	239	429	1,594
Baltimore	.....	.....	.....	.....	.....	3,894	3,894
Philadelph'a, &c	97	74	85	49	72	1,063	1,440
Totals this week	28,495	37,189	38,251	32,291	22,140	36,917	195,103

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Jan. 30.	1890-91.		1889-90.		*Stock.*	
	This Week.	*Since Sep. 1, 1890.*	*This Week.*	*Since Sep. 1, 1889.*	1891.	1890.
Galveston	18,651	837,602	18,265	758,985	81,442	50,995
El Paso, &c.	1,838	18,986	2,017	14,244	.....	.....
New Orleans.	67,634	1,555,049	61,323	1,660,414	347,292	289,688
Mobile	9,357	237,636	6,355	219,584	45,047	22,535
Florida	484	33,782	839	21,634	.....	.....
Savannah	26,461	876,320	17,692	836,483	94,700	61,016
Brunsw., &c.	3,185	154,361	4,187	142,937	13,146	11,037
Charleston	12,467	374,294	4,523	296,038	60,869	31,842
P. Royal, &c	29	625	49	1,768	.....	.....
Wilmington	3,895	165,480	4,112	125,262	27,602	16,554
Wash'tn, &c	182	3,463	173	3,669	.....	.....
Norfolk	24,486	496,124	19,054	346,910	60,562	47,679
West Point	19,786	263,916	9,839	279,271	18,636	.....
Nwpt N., &c	2,483	55,735	1,326	41,315	24,156	4,868
New York	6,237	56,157	4,579	79,472	119,712	132,062
Boston	1,594	59,193	2,625	46,479	18,000	10,569
Baltimore	3,894	42,726	7,384	54,056	17,323	6,125
Phil'del'a, &c	1,440	31,119	3,902	43,804	6,990	10,666
Totals	195,103	5,261,659	159,265	4,962,425	935,477	695,567

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886
Galv'ston, &c	20,489	20,312	12,312	7,217	12,260	11,481
New Orleans	67,634	61,323	45,344	34,493	48,714	59,879
Mobile	9,357	6,355	9,582	5,036	3,114	6,239
Savannah	26,461	17,692	15,626	14,347	13,293	14,715
Charl'st'n, &c	12,496	4,563	8,851	8,026	7,107	7,654
Wilm'gt'n, &c	4,077	4,285	1,758	2,364	1,278	2,380
Norfolk	24,486	10,054	12,689	6,470	13,265	14,376
W't Point, &c	13,269	11,165	20,911	8,722	14,417	4,652
All others	16,834	23,516	28,281	11,993	17,305	9,952
Tot. this week	195,103	159,265	155,354	98,668	130,753	122,418
Since Sept. 1	5261,659	4962,425	4474,367	4583,627	4486,382	4235,664

The exports for the week ending this evening reach a total of 163,213 bales, of which 109,462 were to Great Britain, 14,895 to France and 38,856 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	*Week Ending Jan. 30. Exported to—*				*From Sept. 1, 1890, to Jan. 30, 1891 Exported to—*			
	Great Brit'n.	*France*	*Contin-ent.*	*Total Week.*	*Great Britain.*	*France*	*Contin-ent.*	*Total.*
Galveston	21,021	.....	2,359	23,380	409,587	24,933	87,855	522,375
New Orleans	26,408	13,647	13,647	53,702	532,042	301,022	370,463	1,204,427
Mob. & Pens'la	13,108	.....	.....	13,108	71,058	.....	.....	71,058
Savannah	.....	.....	16,668	16,668	104,971	32,928	322,617	460,516
Brunswick	.....	.....	.....	.....	84,024	.....	14,459	99,083
Charleston	4,036	.....	1,501	5,510	96,993	16,330	152,411	265,734
Wilmington	.....	.....	.....	.....	74,228	1,647	52,110	127,985
Norfolk	20,179	.....	.....	20,179	197,610	11,549	31,181	240,370
West Point	6,610	.....	.....	6,610	97,446	.....	19,551	116,997
N'port N'ws, &c	.....	.....	.....	.....	17,919	.....	.....	17,919
New York	9,445	1,248	8,912	14,605	244,305	20,330	112,881	377,516
Boston	7,428	.....	508	7,936	100,148	.....	2,908	103,056
Baltimore	200	.....	258	458	42,102	9,241	35,682	87,115
Philadelp'a, &c	1,027	.....	.....	1,027	13,381	.....	1,655	15,036
Total	109,462	14,895	38,856	163,213	2,087,434	418,280	1,203,573	3,709,287
Total, 1889-90.	53,750	5,518	32,148	91,416	2,033,716	421,881	1,187,935	3,503,534

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Jan. 30 at—	*On Shipboard, not cleared—for*					*Leaving Stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	18,769	11,512	23,988	2,055	55,424	291,868
Mobile	2,000	None.	None.	2,000	4,000	41,047
Charleston	9,500	None.	16,500	1,200	27,200	33,669
Savannah	7,500	500	5,700	3,000	16,700	78,000
Galveston	22,346	None.	2,074	3,453	27,873	53,569
Norfolk	30,000	None.	5,000	2,000	37,000	23,562
New York	4,200	1,100	4,800	None.	10,100	109,612
Other ports	35,000	None.	25,000	None.	60,000	65,853
Total 1891	129,315	13,112	82,162	13,708	238,297	697,180
Total 1890	83,917	4,169	60,177	22,937	170,300	525,267
Total 1889	93,970	11,810	39,645	28,514	173,939	765,355

The speculation in cotton for future delivery at this market was dull on Saturday last, but prices showed little decline. On Monday we were left pretty much to ourselves, a violent snow storm having cut off telegraph and telephone communication in all directions, and a small demand to cover was sufficient to cause a slight advance. On Tuesday the increased movement of the crop began to be revealed by the receipt of delayed Southern telegrams. A heavy selling movement and a sharp decline in prices were the result. Wednesday was the first day for notices for delivery on February contracts. They did not come out very freely, and were stopped early in the day. Consequently an early decline under weak Liverpool advices was recovered in the later dealings, and on Thursday—after an early decline—some advance took place, favored by stronger figures from Liverpool. There was, however, no great activity to the demand. To-day there was an early advance, which was ascribed to Ellison's figures, which had been received by cable, but as both Liverpool and New Orleans seemed to be unaffected by them, and the crop movement for the week promised to be relatively large, the market soon weakened. Later on a demand to cover contracts caused an advance, and the close was at about the best figures of the day. Cotton on the spot was dull, and quotations were on Wednesday reduced 1-16c. To-day the market was quiet at 9 5-16c. for middling uplands.

The total sales for forward delivery for the week are 510,100 bales. For immediate delivery the total sales foot up this week 868 bales, including — for export, 868 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—January 24 to January 30.

UPLANDS.	*Sat.*	*Mon*	*Tues*	*Wed*	*Th.*	*Fri.*
Ordinary ₰ lb.	6¾	6¾	6¾	6 11/16	6 11/16	6 11/16
Strict Ordinary	7 3/16	7 3/16	7 3/16	7⅛	7⅛	7⅛
Good Ordinary	8 1/16	8 1/16	8 1/16	8	8	8
Strict Good Ordinary	8 1/16	8 1/16	8 1/16	8 3/16	8 3/16	8 3/16
Low Middling	8 3/16	8 3/16	8 3/16	8¼	8¼	8¼
Strict Low Middling	9 3/16	9 3/16	9 3/16	9⅛	9⅛	9⅛
Middling	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
Good Middling	9⅞	9⅞	9⅞	9 13/16	9 13/16	9 13/16
Strict Good Middling	10¼	10¼	10¼	10 3/16	10 3/16	10 3/16
Middling Fair	11	11	11	10 15/16	10 15/16	10 15/16
Fair	11 1/2	11 1/2	11 1/2	11 7/16	11 7/16	11 7/16

GULF.	*Sat.*	*Mon*	*Tues*	*Wed*	*Th.*	*Fri.*
Ordinary ₰ lb.	7 1/16	7 3/16	7 3/16	7⅛	7⅛	7⅛
Strict Ordinary	7⅝	7⅝	7⅝	7 9/16	7 9/16	7 9/16
Good Ordinary	8 1/2	8 1/2	8 1/2	8 7/16	8 7/16	8 7/16
Strict Good Ordinary	8⅞	8⅞	8⅞	8 13/16	8 13/16	8 13/16
Low Middling	9¼	9¼	9¼	9 1/16	9 3/16	9 3/16
Strict Low Middling	9⅝	9⅝	9⅝	9 9/16	9 9/16	9 9/16
Middling	9 13/16	9 13/16	9 13/16	9¾	9¾	9¾
Good Middling	10 5/16	10 5/16	10 5/16	10¼	10¼	10¼
Strict Good Middling	10 11/16	10 11/16	10 11/16	10⅝	10⅝	10⅝
Middling Fair	11 1/16	11 1/16	11 1/16	11 3/8	11 3/8	11 3/8
Fair	11 15/16	11 15/16	11 15/16	11⅞	11⅞	11⅞

STAINED.	*Sat.*	*Mon*	*Tues*	*Wed*	*Th.*	*Fri.*
Good Ordinary ₰ lb.	6 1/2	6 1/2	6 1/2	6 7/16	6 7/16	6 7/16
Strict Good Ordinary	7 1/8	7 1/8	7 1/8	7 1/16	7 1/16	7 1/16
Low Middling	8	8	8	7 15/16	7 15/16	7 15/16
Middling	8 13/16	8 13/16	8 13/16	8¾	8¾	8¾

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					*Sales of Futures.*
		Ex-port.	*Con-sump.*	*Spec-ul'n*	*Tran-sit.*	*Total.*	
Saturday	Dull	....	66	....	....	66	45,700
Monday	Quiet	....	135	....	....	135	55,000
Tuesday	Dull and easy	....	135	....	....	135	119,000
Wed'day	Quiet at 1/16 dec.	....	85	....	....	85	112,800
Thursday	Quiet	....	256	....	....	256	101,500
Friday	Quiet	....	191	....	....	191	76,100
Total		....	868	....	....	868	510,100

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 24—	Easier.	Aver.. 9·04	Aver.. 9·04	Aver.. 9·13	Aver.. 9·25	Aver.. 9·35	Aver.. 9·45	Aver.. 9·54	Aver.. 9·54	Aver.. 9·39	Aver.. 9·27	Aver.. 9·26	Aver.. ——
Sales, total.....	45,700	700	1,600	10,400	7,700	7,800	6,600	4,400	5,000	700	700	100	.....
Prices paid (range)	9·02@ 9·53	9·02@ 9·04	9·12@ 9·15	9·24@ 9·26	9·34@ 9·36	9·44@ 9·46	9·54@ 9·55	9·53@ 9·54	9·38@ 9·39	9·26@ 9·30	9·24@ 9·27	@ 9·26	@ —
Closing.....	Steady.	9·03— 9·04	9·02— 9·05	9·14— 9·15	9·25— 9·26	9·36— 9·37	9·45— 9·46	9·54— 9·55	9·53— 9·54	9·38— 9·39	9·26— 9·27	9·24— 9·26	9·26—
Monday, Jan. 26—	Firmer.	Aver.. 9·11	Aver.. 9·07	Aver.. 9·17	Aver.. 9·28	Aver.. 9·38	Aver.. 9·55	Aver.. 9·55	Aver.. 9·56	Aver.. 9·39	Aver.. 9·28	Aver.. 9·27	Aver.. ——
Sales, total.....	55,000	100	3,700	16,500	8,100	9,000	8,700	3,000	3,400	400	1,400	700	.....
Prices paid (range)	9·03@ 9·59	— @ 9·11	9·03@ 9·10	9·13@ 9·18	9·25@ 9·30	9·38@ 9·41	9·45@ 9·50	9·53@ 9·59	9·54@ 9·57	9·40@ 9·41	9·29@ 9·30	9·26@ 9·28	@ ——
Closing.....	Dull.	9·09— 9·11	9·09— 9·10	9·17— 9·18	9·28— 9·29	9·39— 9·39	9·47— 9·48	9·56— 9·57	9·57— 9·58	9·41— 9·41	9·29— 9·30	9·26— 9·28	@ 9·28
Tuesday, Jan. 27—	Lower.	Aver.. 9·02	Aver.. 9·01	Aver.. 9·09	Aver.. 9·20	Aver.. 9·30	Aver.. 9·39	Aver.. 9·48	Aver.. 9·48	Aver.. 9·33	Aver.. 9·26	Aver.. ——	Aver.. ——
Sales, total.....	119,000	300	11,800	19,700	17,900	21,900	20,700	5,700	17,300	1,700	1,100	.....	.....
Prices paid (range)	9·00@ 9·51	9·00@ 9·05	8·98@ 9·04	9·05@ 9·13	9·16@ 9·23	9·26@ 9·32	9·35@ 9·42	9·44@ 9·51	9·29@ 9·35	9·25@ 9·27	@ —	@ —	@ —
Closing.....	Steady.	9·00— —	9·00— —	9·13— 9·18	9·25— 9·30	9·38— 9·39	9·45— 9·50	9·53— 9·59	9·54— 9·57	9·40— 9·41	9·29— 9·30	9·26— 9·28	@ 9·28
Wednesd'y, Jan. 28—	Variable.	Aver.. 9·00	Aver.. 8·97	Aver.. 9·04	Aver.. 9·15	Aver.. 9·25	Aver.. 9·35	Aver.. 9·43	Aver.. 9·43	Aver.. 9·27	Aver.. 9·21	Aver.. ——	Aver.. ——
Sales, total.....	112,800	600	15,600	15,400	19,800	15,600	15,400	11,100	14,900	3,900	500	.....	.....
Prices paid (range)	8·99@ 9·45	8·99@ 9·00	8·95@ 9·01	9·02@ 9·07	9·13@ 9·18	9·23@ 9·28	9·32@ 9·37	9·42@ 9·45	9·41@ 9·45	9·26@ 9·31	9·20@ 9·24	@ —	@ —
Closing.....	Steady.	9·00— 9·01	9·00— 9·01	9·06— 9·07	9·17— 9·18	9·27— 9·28	9·36— 9·37	9·44— 9·45	9·44— 9·45	9·29— 9·30	9·20— 9·21	9·19— 9·20	@ 9·20
Thursday, Jan. 29—	Variable.	Aver.. 8·99	Aver.. 9·00	Aver.. 9·06	Aver.. 9·16	Aver.. 9·26	Aver.. 9·34	Aver.. 9·42	Aver.. 9·42	Aver.. 9·30	Aver.. 9·23	Aver.. 9·20	Aver.. 9·23
Sales, total.....	101,500	1,000	4,900	15,800	20,500	19,200	10,700	12,100	11,200	1,700	3,600	300	500
Prices paid (range)	8·97@ 9·46	8·98@ 9·01	8·97@ 9·04	9·02@ 9·09	9·12@ 9·20	9·22@ 9·29	9·30@ 9·38	9·38@ 9·46	9·38@ 9·46	9·25@ 9·32	9·20@ 9·24	9·20@ —	9·23@ —
Closing.....	Firmer.	9·02— 9·03	9·03— 9·04	9·08— 9·09	9·18— 9·19	9·28— 9·29	9·37— 9·38	9·45— 9·46	9·45— 9·46	9·31— 9·32	9·24— 9·25	9·22— 9·24	9·22— 9·24
Friday, Jan. 30—	Variable.	Aver.. 9·06	Aver.. 9·10	Aver.. 9·10	Aver.. 9·19	Aver.. 9·30	Aver.. 9·38	Aver.. 9·45	Aver.. 9·45	Aver.. 9·32	Aver.. ——	Aver.. 9·25	Aver.. ——
Sales, total.....	76,100	5,700	13,900	15,700	16,300	15,600	12,000	3,700	6,900	1,400	.....	500	.....
Prices paid (range)	9·03@ 9·48	9·03@ 9·10	9·07@ 9·13	9·17@ 9·22	9·27@ 9·32	9·36@ 9·41	9·44@ 9·48	9·44@ 9·48	9·44@ 9·48	9·32@ 9·37	@ —	9·24@ 9·25	@ —
Closing.....	Firmer.	— @ —	9·12— 9·13	9·21— 9·22	9·31— 9·32	9·40— 9·41	9·48— 9·49	9·48— 9·49	9·48— 9·49	9·36— 9·37	9·27— 9·29	9·25— 9·26	@ 9·26
Total sales this week.	510,100	2,700	43,300	91,700	89,700	89,800	74,100	40,000	58,700	0,800	7,300	1,600	1,400
Average price, week.	9·03	9·03	9·03	9·10	9·21	9·31	9·40	9·48	9·48	9·33	9·25	9·24	9·25
Sales since Sep. 1, '90.	11,329,300	2,260,900	1,554,700	2,202,100	1,048,300	963,000	615,600	284,700	411,300	57,200	17,800	2,800	3,400

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300.

The following exchanges have been made during the week:

·51 pd. to exch. 500 Feb. for July.
·11 pd. to exch. 300 Feb. for Mch.
·09 pd. to exch. 400 Feb. for Mch.
·21 pd. to exch. 1,100 Mch. for May
·08 pd. to exch. 200 Feb. for Mch.
·20 pd. to exch. 200 Jan. for April.
·23 pd. to exch. 200 Feb. for May.
·07 pd. to exch. 900 Feb. for Mch.
·06 pd. to exch. 1,000 Feb. for Mch.
·11 pd. to exch. 500 Mch. for Apr.
·06 pd. to exch. 500 Sept. for June.
·10 pd. to exch. 3,000 Mch. for Apr.
·20 pd. to exch. 500 Mch. for May.
·04 pd. to exch. 100 Feb. for Mch.
·10 pd. to exch. 100 Mch. for Apr.
·27 pd. to exch. 300 Mch for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 30), we add the item of exports from the United States, including in it the exports of Friday only.

	1891	1890.	1889.	1888.
Stock at Liverpool.....bales	956,000	992,000	685,000	758,000
Stock at London.....	20,000	15,000	6,000	28,000
Total Great Britain stock.	976,000	1,007,000	691,000	786,000
Stock at Hamburg.....	3,300	2,300	2,800	4,500
Stock at Bremen.....	105,000	142,000	14,000	43,300
Stock at Amsterdam.....	18,000	6,000	22,000	23,000
Stock at Rotterdam.....	400	300	300	300
Stock at Antwerp.....	7,000	6,000	500	900
Stock at Havre.....	203,000	164,000	98,000	184,000
Stock at Marseilles.....	3,000	3,000	2,000	2,000
Stock at Barcelona.....	90,000	90,000	20,000	46,000
Stock at Genoa.....	6,000	10,000	5,000	4,000
Stock at Trieste.....	10,000	12,000	7,000	4,000
Total Continental stocks.....	505,700	435,600	181,600	312,000
Total European stocks.....	1,481,700	1,442,600	872,600	1,098,000
India cotton afloat for Europe.	80,000	113,000	146,000	80,000
Amer. cott'n afloat for Europe.	500,000	470,000	391,000	460,000
Egypt, Brazil, &c., afit for E'rope	53,000	24,000	52,000	41,000
Stock in United States ports..	935,477	695,567	939,294	942,712
Stock in U. S. interior towns..	384,304	263,374	338,739	343,525
United States exports to-day.	23,655	14,678	6,363	5,192
Total visible supply.....	3,458,136	3,023,219	2,745,996	2,970,429
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	668,000	787,000	554,000	573,000
Continental stocks.....	396,000	359,000	135,000	185,000
American afloat for Europe...	500,000	470,000	391,000	460,000
United States stock.....	935,477	695,567	937,294	942,712
United States interior stocks..	384,304	263,374	338,739	343,525
United States exports to-day.	23,655	14,678	6,363	5,192
Total American.....	2,907,436	2,589,619	2,364,396	2,509,429
East Indian, Brazil, &c.—				
Liverpool stock.....	288,000	205,000	131,000	185,000
London stock.....	20,000	15,000	6,000	28,000
Continental stocks.....	109,700	76,600	46,600	127,000
India afloat for Europe.....	80,000	113,000	146,000	80,000
Egypt, Brazil, &c., afloat.....	53,000	24,000	52,000	41,000
Total East India, &c.....	550,700	433,600	381,600	461,000
Total American.....	2,907,436	2,589,619	2,364,396	2,509,429
Total visible supply.....	3,458,136	3,023,219	2,745,996	2,970,429
Price Mid. Upl., Liverpool....	5 1/16d.	6 1/16d.	5 1/2d.	5 9/16d.
Price Mid. Upl., New York....	9 3/16c.	10 5/16c.	9 1/16c.	10 11/16c.

☞ The imports into Continental ports this week have been 106,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 434,917 bales as compared with the same date of 1890, an *increase* of 712,170 bales as compared with the corresponding date of 1889 and an *increase* of 487,707 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

TOWNS.	Movement to January 30, 1891. Receipts. This week.	Since Sept. 1, '90.	Shipm'ts This week.	Stock Jan. 30.	Movement to January 31, 1890. Receipts. This week.	Since Sept. 1, '89.	Shipm'ts This week.	Stock Jan. 31.
Augusta, Ga.....	6,107	218,671	4,776	43,887	5,042	178,559	2,686	22,481
Columbus, Ga.....	1,682	71,152	1,255	19,362	3,191	72,264	7,475	7,264
Macon, Ga.....	1,500	67,882	1,826	10,500	500	56,489	900	4,800
Montgomery, Ala	1,671	125,630	2,050	17,080	1,388	129,897	1,303	4,881
Selma, Ala.....	1,400	88,301	2,362	13,038	653	76,397	1,302	3,284
Memphis, Tenn..	19,933	592,142	24,409	119,885	11,844	507,352	26,387	99,760
Nashville, Tenn..	1,880	35,701	1,587	4,880	1,449	29,886	2,579	3,802
Dallas, Texas...	764	32,436	640	1,265	2,000	30,842	2,100	1,000
Sherman, Texas	300	17,512	350	200	120	13,573	253	55
Shreveport, La..	3,310	73,919	1,911	18,612	1,825	70,952	5,584	7,783
Vicksburg, Miss..	2,515	70,061	2,920	17,077	2,937	69,165	3,639	13,764
Columbus, Miss..	1,743	33,825	1,783	2,700	565	27,007	669	660
Eufaula, Ala.....	773	27,929	636	7,383	643	29,378	1,375	2,298
Albany, Ga.....	268	33,718	494	1,839	287	23,716	1,873	2,298
Atlanta, Ga.....	2,431	121,471	2,102	11,727	4,564	142,546	7,839	5,917
Rome, Ga.....	2,041	75,617	1,630	4,342	1,392	60,819	1,331	2,145
Charlotte, N. C..	291	20,336	367	224	299	16,017	299	150
St. Louis, Mo....	21,872	499,206	25,186	86,969	15,621	444,237	22,665	76,724
Cincinnati, Ohio.	9,138	224,353	10,005	3,334	14,190	223,809	15,069	8,733
Total, old towns	79,669	2,426,865	85,989	384,304	68,210	2,208,789	104,713	263,374
Newberry, S. C...	500	15,833	500	.....	287	.....	287	.....
Raleigh, N. C....	600	31,553	846	764	448	16,017	.....	1,067
Tarboro, N. C....	100	10,186	100	.....	214	5,236	214	.....
Louisville, Ky.*	811	8,676	618	1,345	467	10,212	552	667
Little Rock, Ark.	1,860	54,098	1,402	7,973	2,020	59,944	2,676	11,893
Brenham, Texas	50	23,995	147	2,605	406	24,724	2,925	2,925
Houston, Texas.	16,802	776,705	17,559	13,119	13,108	690,926	13,389	7,958
Total, new towns	20,750	922,106	21,172	25,806	16,950	829,730	17,642	24,510
Total, all.....	100,420	3,348,971	107,161	410,110	85,160	3,038,525	122,355	287,884

* Louisville figures "net" in both years.
‡ Last year's figures are for Griffin.
‖ This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 6,320 bales, and are to-night 120,930 bales *more* than at the same period last year. The receipts at the same towns have been 11,459 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 315,446 bales *more* than for the same time in 1889-90.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Jan. 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	9 9/16	9 1/2	9 7/16	9 3/8	9 3/8	9 3/8
New Orleans	9 3/16	9 3/16	9 3/16	9 1/16	9 1/16	9 1/16
Mobile	9 1/8	9 1/8	9 1/8	9 1/8	9 1/16	9
Savannah	8 13/16	8 3/4	8 5/8	8 7/16	8 9/16	8 5/8
Charleston	9 5/8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Wilmington	9	9	9	9	8 7/8	8 7/8
Norfolk	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Boston	9 3/8	9 3/8	9 3/8	9 3/8	9 5/16	9 5/16
Baltimore	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Philadelphia	9 7/8	9 7/8	9 7/8	9 7/8	9 3/4	9 3/4
Augusta	9 1/4	9 1/4	9 1/4	9 1/8	9 1/8	9 1/8
Memphis	9 5/16	9 5/16	9 5/16	9 1/8	9 1/8	9 1/8
St. Louis	9 3/16	9 3/16	9 1/16	9 1/8	9 1/8	9 1/8
Cincinnati	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Louisville	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	9 1/8	Little Rock	8 3/4	Raleigh	8 3/4
Columbus, Ga.	8 1/2	Montgomery	8 3/4	Rome	.....
Columbus, Miss	8 1/2	Nashville	9	Selma	8 3/4
Eufaula	8 5/8	Natchez	8 7/8	Shreveport	8 5/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888-89	1889-90	1890-91	1888-89	1889-90	1890-91	1888-89	1889-90	1890-91
Dec. 26	210,042	218,408	270,782	460,023	405,332	496,960	272,719	288,648	314,261
Jan. 2	202,924	218,640	246,980	448,560	417,560	488,883	191,560	230,888	238,912
" 9	159,119	139,826	217,177	435,568	395,470	486,590	146,027	117,736	194,884
" 16	149,178	158,838	174,855	407,093	859,020	447,508	120,703	122,418	155,773
" 23	177,821	146,892	178,943	389,648	325,079	416,651	160,371	112,951	148,286
" 30	155,354	159,265	195,103	361,239	287,884	410,110	126,950	122,070	188,362

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 5,658,156 bales; in 1889-90 were 5,237,865 bales; in 1888-89 were 4,820,231 bales.

2.—That, although the receipts at the outports the past week were 195,103 bales, the actual movement from plantations was only 188,362 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 122,070 bales and for 1889 they were 126,950 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 30 and since Sept. 1 in the last two years are as follows:

January 30.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	25,186	412,811	22,563	367,781
Via Cairo	10,863	208,605	10,962	257,285
Via Hannibal	1,626	77,232	1,945	51,060
Via Evansville	1,076	18,934	273	15,739
Via Louisville	4,586	141,452	6,409	91,883
Via Cincinnati	5,910	130,875	10,155	153,035
Via other routes, &c	1,667	116,216	10,748	123,590
Total gross overland	51,114	1,106,125	63,055	1,060,373
Deduct shipments—				
Overland to N. Y., Boston, &c.	13,165	189,195	18,490	214,811
Between interior towns	1,879	76,576	1,533	49,613
Inland, &c., from South	2,924	54,160	4,045	77,924
Total to be deducted	17,968	319,931	24,068	342,348
Leaving total net overland*	33,146	786,194	38,987	718,025

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 33,146 bales, against 38,987 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 68,169 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 30	195,103	5,261,659	159,265	4,962,425
Net overland to Jan. 30	33,146	786,194	38,987	718,025
Southern consumption to Jan. 30	11,000	286,000	10,000	270,000
Total marketed	239,249	6,333,853	208,252	5,950,450
Interior stocks in excess	*6,741	396,497	*37,195	275,440
Came into sight during week	232,508	.....	171,057	.....
Total in sight Jan. 30	.....	6,730,350	.....	6,225,890
North'n spinners tak'gs to Jan. 30	.....	1,422,230	.....	1,404,456

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 232,508 bales, against 171,057 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 504,460 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night are generally of a fairly favorable character. Rain has fallen in about all districts, but as a rule the precipitation has been light. The marketing of cotton has made good progress.

Galveston, Texas.—We have had rain on three days of the week, the rainfall reaching one inch and sixty-five hundredths. The thermometer has ranged from 39 to 65, averaging 52.

Palestine, Texas.—It has rained on three days of the week, the precipitation reaching fifty-two hundredths of an inch. Average thermometer 51, highest 69, lowest 32.

Huntsville, Texas.—It has rained on three days of the week, the precipitation being ninety hundredths of an inch. The thermometer has averaged 51, the highest being 69 and the lowest 32.

Dallas, Texas.—It has rained on two days of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 50, ranging from 31 to 68.

San Antonio, Texas.—There has been rain on two days of the week, to the extent of one inch and fifteen hundredths. The thermometer has ranged from 35 to 68, averaging 52.

Luling, Texas.—It has rained hard on one day of the week, the precipitation reaching one inch and ten hundredths. Average thermometer 52, highest 73, lowest 31.

Columbia, Texas.—Telegram not received.

Cuero, Texas.—We have had rain on two days of the week, the precipitation reaching one inch and forty-five hundredths. The thermometer has averaged 47, ranging from 31 to 63.

Brenham, Texas.—We have had hard rain on two days of the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has ranged from 36 to 74, averaging 55.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—There has been one shower during the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 56, the highest being 64 and the lowest 49.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching two inches and twelve hundredths. The thermometer has averaged 55.

Shreveport, Louisiana.—It has rained on five days of the week, the precipitation reaching sixty-eight hundredths of an inch. The thermometer has ranged from 32 to 64, averaging 48.

Columbus, Mississippi.—Rain has fallen on four days of the week to the extent of one inch and twenty-five hundredths. Average thermometer 51, highest 70, lowest 26.

Leland, Mississippi.—The week's precipitation has been ninety-five hundredths of an inch. Average thermometer 50·7, highest 80, lowest 28.

Little Rock, Arkansas.—It has rained on two days of the week, the rainfall reaching thirty-nine hundredths of an inch. It is now raining. Average thermometer 46, highest 63, lowest 28.

Helena, Arkansas.—There has been rain on three days of the week to the extent of eighty-eight hundredths of an inch. Cotton has been coming in freely of late. The thermometer has averaged 47, the highest being 64 and the lowest 30.

Memphis, Tennessee.—We have had rain on three days of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 48, ranging from 33 to 64.

Nashville, Tennessee.—There has been rain on two days of the week, the precipitation reaching one inch and forty-hundredths. The thermometer has ranged from 25 to 66, averaging 46.

Mobile, Alabama.—It has rained on four days of the week, the precipitation reaching three inches and thirty-five hundredths. Average thermometer 49, highest 66 and lowest 32.

Montgomery, Alabama.—We have had rain on three days of the week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has averaged 50, the highest being 72 and the lowest 31.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—The week's precipitation has been one inch and twenty-eight hundredths. The thermometer has ranged from 31 to 60, averaging 46·6.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—It has rained on two days of the week, the precipitation being one inch and sixty-two hundredths. The thermometer has averaged 48, the highest being 59 and the lowest 30.

Savannah, Georgia.—There has been rain on two days during the week, to the extent of one hundredth of an inch. The thermometer has averaged 53, ranging from 36 to 77.

Augusta, Georgia.—There has been rain on three days, to the extent of sixty-five hundredths of an inch, and the remainder of the week has been clear and pleasant. The thermometer has ranged from 30 to 65, averaging 48.

Charleston, South Carolina.—Rain has fallen on two days of the week to the extent of six hundredths of an inch. Average thermometer 52, highest 72, lowest 38.

Stateburg, South Carolina.—The week's precipitation has been one inch and seven hundredths, it having rained on two days. The thermometer has averaged 47·4, the highest being 62·5 and the lowest 35.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 29, 1891 and January 30, 1890.

		Jan. 29, '91.	Jan. 30, '90
		Feet.	Feet.
New Orleans	Above low-water mark.	11·0	13·0
Memphis	Above low-water mark.	16·1	34·4
Nashville	Above low-water mark.	21·8	17·6
Shreveport	Above low-water mark.	23·9	10·7
Vicksburg	Above low-water mark.	30·0	41·0

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1891	.....	13,000	13,000	6,000	49,000	55,000	55,000	223,000
1890	3,000	.....	3,000	14,000	91,000	105,000	67,000	253,000
1889	21,000	34,000	55,000	39,000	99,000	138,000	76,000	263,000
1888	6,000	13,000	19,000	18,000	61,000	79,000	44,000	153,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 12,000 bales and an *increase* in shipments of 10,000 bales, and the shipments since January 1 show a *decrease* of 50,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	5,000	5,000	4,000	12,000	16,000
1890.....	2,000	3,000	5,000	4,000	10,000	14,000
Madras—						
1891.....	1,000	.....	1,000	2,000	.....	2,000
1890.....	.....	.....	.....	1,000	.....	1,000
All others—						
1891.....	2,000	.....	2,000	4,000	4,000	8,000
1890.....	.....	.....	.....	3,000	2,000	5,000
Total all—						
1891.....	3,000	5,000	8,000	10,000	16,000	26,000
1890.....	2,000	3,000	5,000	8,000	12,000	20,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1
Bombay.....	13,000	55,000	3,000	105,000	55,000	138,000
All other ports.	8,000	26,000	5,000	20,000	8,000	30,000
Total..	21,000	81,000	8,000	125,000	63,000	168,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 29.	1890-91.	1889-90.	1888-89.
Receipts (cantars*).....			
This week....	100,000	85,000	85,000
Since Sept. 1.	3,077,000	2,708,000	2,308,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	13,000	208,000	3,000	200,000	12,000	177,000
To Continent.....	3,000	105,000	2,000	94,000	2,000	86,000
Total Europe	16,000	313,000	5,000	294,000	14,000	263,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 29 were 100,000 cantars and the shipments to all Europe 16,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues easy for both yarns and shirtings. The demand for both India and China is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890-91.				1889-90.			
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Upids
	d. d.		s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Dec 26	8⅜ @ 8⅝		6	4½@7 3	.....	8⅛ @ 8⅝	6 1	@7 3	.....
Jan. 2	8⅝ @ 8⅝		6	4½@7 3	.....	8⅛ @ 8⅝	6 1	@7 3	5⅝
" 9	8⅝ @ 8⅝		6	4½@7 3	5⅝	8¼ @ 8¾	6 3	@7 3	5¾
" 16	8¾ @ 8½		6	4½@7 3	5⅝	8¼ @ 8¾	6 3	@7 3	5¹³/₁₆
" 23	8⅜ @ 8⅞		6	4 @7 3	5⅝	8½ @ 8⅞	6 4	@7 4	6⅛
" 30	8⅜ @ 8⅞		6	4 @7 3	5¹³/₁₆	8½ @ 8⅞	6 4	@7 4	6¹/₁₆

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results and some suggestions respecting them.

JUTE BUTTS, BAGGING, &C.—Although there is but little doing in jute bagging, prices are quite steadily maintained, the close to-night being at 5c. for 1½ lbs., 5¼c. for 1¾ lbs., 6c. for 2 lbs. and 6¾c. for standard grades. Only light trading in jute butts is reported, and quotations are 1·15@1·20c. for paper grades and 1¾c. for bagging quality.

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, December 27, says:

Our crop is still in good condition, but fears of further rain are still entertained. In some districts cloudy weather still prevails, and the temperature is too high for this time of the year. Picking in the Oomra districts is now practically over. In the Bhownugger and Dhollera districts picking is now going on, and some parcels come into the market daily. The Broach crop continues satisfactory, and the cotton pods are commencing to burst.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 167,892 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers City of Berlin, 2,347 ....Gallia, 922....Germanic, 1,520....Lake Ontario, 3,022 Nevada, 1,159	8,970
To Hull, per steamer Buffalo, 475	475
To Havre, per steamer La Bourgogne, 1,248	1,248
To Bremen, per steamers Fulda, 1,541....Spree, 250	1,791
To Hamburg, per steamer Rhaetia, 700	700
To Antwerp, per steamer Conemaugh, 220	220
To Genoa, per steamer Birmannia, 999	999
To Naples, per steamer Birmannia, 200	200
To St. Thomas, W. I., schooner Ella M. Watts, 2	2
NEW ORLEANS—To Liverpool, per steamers Alava, 4,455.... Discoverer, 4,800 ...Editor, 4,301....Gallego, 5,630.... Grecian, Prince, 1,300....Texan, 6,600	27,086
To Havre, per steamers Dupuy de Lome, 6,811....Winchester, 5,460	12,271
To Dunkirk, per steamer Illtyd, 4,320	4,320
To Bremen, per steamer Gerona, 9,150	9,150
To Antwerp, per steamer Dupuy de Lome, 214	214
To Genoa, per steamer Iniziativa, 3,764	3,764
GALVESTON—To Liverpool, per steamers Darlington, 6,824.... Glenfield, 5,890....Isleworth, 6,966....Mortlake, 6,935 ....Orbo, 4,709....Queen, 4,669	35,993
SAVANNAH—To Liverpool, per steamers Lochmore, 8,028....per bark Valona, 2,489	10,517
To Havre, per steamer Rossend Castle, 4,329	4,329
BRUNSWICK—To Liverpool, per steamer Navigation, 3,642	3,642
CHARLESTON—To Liverpool, per steamers Asiatic Prince, 5,293 Corona, 4,312	9,605
To Barcelona, per steamer Pawnee, 4,210.....per brig Alfredo, 1,050	5,260
NORFOLK—To Liverpool, per steamer Clarissa Radcliff, 7,600 Eugenie, 6,323	13,923
WEST POINT—To Bremen, per steamer Inflexible, 3,840	3,840
BOSTON—To Liverpool, per steamers Georgian, 2,274....Iowa, 1,274....Samaria, 695	4,243
To Yarmouth, per steamer Boston, 211	211
BALTIMORE—To Liverpool, per steamers Rossmore, 1,738.... Wakefield, 1,770	3,508
PHILADELPHIA—To Liverpool, per steamers Lord Clive, 902.... Ohio, 609	1,411
Total	167,892

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre & Dunkirk.	Bremen & Hamburg.	Antwerp.	Spain and Italy.	W. I. & Yarmouth.	Total.
New York.	8,970	475	1,248	2,491	220	1,199	2	14,605
N. Orleans.	27,086	.....	16,591	9,150	214	3,764	.....	56,805
Galveston.	35,993	.....	.....	.....	.....	.....	.....	35,993
Savannah.	10,517	.....	4,329	.....	.....	.....	.....	14,846
Brunswick.	3,642	.....	.....	.....	.....	.....	.....	3,642
Charleston.	9,605	.....	.....	.....	.....	5,260	.....	14,865
Norfolk....	13,923	.....	.....	.....	.....	.....	.....	13,922
West Point	3,840	.....	.....	.....	.....	.....	.....	3,840
Boston	4,243	.....	.....	.....	.....	.....	211	4,454
Baltimore.	3,508	.....	.....	.....	.....	.....	.....	3,508
Philadelp'a	1,411	.....	.....	.....	.....	.....	.....	1,411
Total....122,733		475	22,168	11,611	434	10,223	213	167,892

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Jan. 22—Steamer Tripoli, 6,441...Jan. 26—Steamer Mercedes, 5,612.
To Hamburg—Jan. 28—Steamer Edenmore, 559.
NEW ORLEANS—To Liverpool—Jan. 23—Steamer American, 2,932.... Jan. 24—Steamer City of Lincoln, 6,706.....Jan. 26—Steamer Caribbean, 2,400....Jan. 27—Steamers Murciano, ——; Niceto, ——; Serra, ——.
To Havre—Jan. 24—Steamer Ardanbahn, 2,850....Jan. 29—Steamer Moonstone, 4,420.
To Bremen—Jan. 26—Steamer Viola, 4,611.
To Hamburg—Jan. 27—Steamer Galicia, 2,491.
MOBILE—To Liverpool—Jan. 24—Steamer Palentino, 6,415....Jan. 28—Steamer Auretta, 6,693.
SAVANNAH—To Bremen—Jan. 24—Steamer Redruth, 6,906.
To Barcelona—Jan. 27—Steamer J. M. Lockwood, 4,410.
To Genoa—Jan. 28—Steamer Gardenia, 5,352.
CHARLESTON—To Liverpool—Jan. 23—Steamer Tangier, 4,036.
To Venice—Jan. 28—Brig Protettore, 1,504.
NORFOLK—To Liverpool—Jan. 23—Steamers Anerley, 3,662; Picqua, 1,500... Jan. 24—Steamer Bretwalda, 8,700....Jan. 29—Steamer Amy, 4,717.
WEST POINT—To Liverpool—Jan. 28—Steamer Acuba, 3,612.
BOSTON—To Liverpool—Jan. 20—Steamer Columbian, 3,435....Jan. 21—Steamer Ottoman, 2,330.....Jan. 26—Steamer Michigan, —— .
To Yarmouth—Jan. 27—Steamer Boston, 408.
To Halifax—Jan. 24—Steamer Carroll, 100.
BALTIMORE—To London—Jan. 16—Steamer Michigan, 200....Jan. 20—Parkmore, ——....Jan. 22—Steamer Bede, ——.
To Hamburg—Jan. 17—Steamer Procida, 258.
PHILADELPHIA—To Liverpool—Jan. 27—Steamer British Princess, ——.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

ELSTOW, steamer (Br.), from Norfolk for Bremen, before reported stranded near Nieuwe Diep, has sixteen feet of water in her hold. Forty bales of cotton and eight casks of tobacco have been landed undamaged. The high sea running hinders the work of salvage.
LERO, steamer (Br.), from Baltimore, Jan. 7, for Rotterdam, went aground off Maassluis, Jan. 25, and is expected to become a total loss. A part of her cargo will probably be saved.
OSWALD, steamer (Br.), from New Orleans, while entering Belot Basin, at Havre, collided with and damaged above the water line, steamers Alford and Springfield, from New Orleans.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 64	11 64	11 64	11 64	11 64	11 64
Do late deliv'y. d.	....	....	....	....	....	....
Havre, steam.....c.	11 32@3 8	11 32@3 8	11 32@3 8	11 32@3 8	11 32@3 8	11 32@3 8
Do sail.....c.	....	....	....	....	....	....
Bremen, steam..c.	11 32	11 32	11 32	11 32	11 32	11 32
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam.c.	3 8	3 8	3 8	3 8	3 8	3 8
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam..c.	40*	40*	40*	40*	40*	40*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	15 64-17 64	15 64-17 64	15 64-17 64	15 64-17 64	15 64-17 64	15 64 17 64
Do sail.....d.	....	....	....	....	....	....
Barcelona, steam d.	5 16	5 16	5 16	5 16	5 16	5 16
Genoa, steam ...d.	3 16	3 16	3 16	3 16	3 16	3 16
Trieste, steam...d.	1 4	1 4	1 4	1 4	1 4	1 4
Antwerp, steam d.	1 8	1 8	1 8	1 8	1 8	1 8

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 9.	Jan. 16	Jan. 23	Jan. 30.
Sales of the week.....bales	78,000	90,000	46,000	43,000
Of which exporters took....	3,000	3,000	3,000	2,000
Of which speculators took...	7,000	10,000	6,000	5,000
Sales American	60,000	66,000	35,000	35,000
Actual export	14,000	11,000	9,000	4,000
Forwarded	99,000	95,000	95,000	86,000
Total stock—Estimated	942,000	938,000	940,000	956,000
Of which American—Estim'd	653,000	651,000	646,000	668,000
Total import of the week	147,000	101,000	106,000	106,000
Of which American	126,000	84,000	79,000	95,000
Amount afloat	210,000	220,000	255,000	285,000
Of which American	200,000	210,000	245,000	275,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Quiet.	Dull and irregular.	Flat and irregular.	Pressed for sale.	Moderate demand.	Dull.
Mid. Upl'ds.	5 18	5 18	5 18	5 1 16	5 1 16	5 1 16
Sales	5,000	8,000	6,000	10,000	8,000	8,000
Spec. & exp.	500	1,000	500	1,000	500	1,000
Futures. Market, 1:45 P. M.	Quiet at 1-64 decline.	Steady.	Easy at partially 1-64 dec.	Easy at 2-64 decline.	Steady at partially 1-64 adv.	Firm at 1-64 @ 2-64 advance.
Market, 4 P. M.	Barely steady	Very steady.	Steady.	Weak.	Firm.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat., Jan. 24.				Mon., Jan. 26.				Tues., Jan. 27.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	5 04	5 05	5 04	5 05	5 03	5 04	5 03	5 04	5 02	5 03	5 02	5 03
Jan.-Feb	5 04	5 05	5 04	5 05	5 03	5 04	5 03	5 04	5 02	5 03	5 02	5 03
Feb.-March.	5 05	5 05	5 05	5 05	5 04	5 05	5 04	5 05	5 03	5 03	5 03	5 03
Mch.-April.	5 08	5 09	5 08	5 09	5 07	5 08	5 07	5 08	5 06	5 07	5 06	5 07
April-May..	5 11	5 12	5 11	5 12	5 10	5 12	5 10	5 12	5 10	5 10	5 10	5 10
May-June..	5 14	5 15	5 14	5 15	5 13	5 15	5 13	5 15	5 13	5 13	5 13	5 13
June-July...	5 18	5 17	5 16	5 17	5 15	5 17	5 15	5 17	5 15	5 15	5 15	5 15
July-Aug...	5 18	5 18	5 18	5 18	5 17	5 18	5 17	5 18	5 18	5 17	5 16	5 16
August	5 19	5 19	5 19	5 19	5 18	5 19	5 18	5 19	5 17	5 18	5 17	5 18
Aug.-Sept ..	5 16	5 17	5 16	5 17	5 15	5 17	5 15	5 17	5 15	5 16	5 15	5 16
Sept.-Oct...	5 13	5 13	5 13	5 13	5 12	5 13	5 12	5 13	5 12	5 13	5 12	5 13
Oct.-Nov....	5 10	5 10	5 10	5 10	5 09	5 10	5 09	5 10	5 10	5 10	5 10	5 10

	Wed., Jan. 28.				Thurs., Jan. 29.				Fri., Jan. 30.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	4 62	4 63	4 62	4 62	4 63	5 01	4 63	5 01	5 01	5 01	5 00	5 01
Jan.-Feb	4 62	4 63	4 62	4 62	4 63	5 01	4 63	5 01	5 01	5 01	5 00	5 01
Feb.-March.	4 63	4 63	4 62	4 63	5 00	5 01	5 00	5 01	5 01	5 02	5 00	5 01
Mch.-April..	5 02	5 03	5 02	5 02	5 03	5 05	5 03	5 05	5 04	5 05	5 04	5 04
April-May..	5 06	5 06	5 05	5 06	5 06	5 08	5 03	5 08	5 08	5 08	5 07	5 08
May-June...	5 09	5 09	5 08	5 09	5 09	5 11	5 09	5 11	5 11	5 11	5 10	5 11
June-July...	5 11	5 11	5 10	5 11	5 11	5 13	5 11	5 13	5 13	5 13	5 12	5 13
July-Aug...	5 13	5 13	5 12	5 12	5 13	5 14	5 13	5 14	5 14	5 15	5 14	5 14
August	5 14	5 14	5 13	5 13	5 14	5 16	5 14	5 16	5 15	5 16	5 15	5 15
Aug.-Sept..	5 11	5 12	5 11	5 11	5 12	5 13	5 12	5 13	5 13	5 14	5 13	5 13
Sept.-Oct...	5 09	5 09	5 09	5 09	5 09	5 10	5 09	5 10	5 10	5 11	5 10	5 11
Oct.-Nov....	5 08	5 08	5 07	5 08	5 08	5 09	5 08	5 09	5 09	5 10	5 09	5 09

BREADSTUFFS.

FRIDAY, January 30, 1891.

The market for wheat flour was somewhat depressed early in the week, especially in the better grades. These did not appear to be wanted and showed weakness in values, although relatively cheaper than low grades, which have been sustained by a moderate export demand. Latterly, however, the whole market has improved in the volume of business, and prices have gained in strength and steadiness, in sympathy with the advance in wheat. To-day the market relapsed into dulness, and in the end our quotations show little change.

The wheat market reflects a sharp advance in values, and at times reflected great speculative activity in futures. The impression has been gaining ground that the quantity of wheat of the last crop available to meet prospective demands has been somewhat over estimated, or that at least the current consumption has been under-estimated, as it usually is when the coarser grains rule high. At any rate, between this idea and better foreign advices, with some export demand, prices made a smart advance, on large buying from the shorts to cover contracts. At first the improvement was limited to the winter and spring months, but gradually the next crop began to move upward. To-day foreign advices did not keep pace with our advance, and under selling to realize part of the late advance was lost.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	105	106 3/4	106 3/4	107 5/8	109 1/4	109 1/8
March delivery.....c.	104 3/4	106 3/4	106 3/4	107 5/8	109 1/4	109 1/8
May delivery.....c.	102 3/4	104 5/8	104 3/8	104 3/4	106 1/2	106 1/8
June delivery.....c.	....	102 3/8	102 3/8	102 3/4	104	103 7/8
July delivery.....c.	97	98 3/4	98 5/8	98 7/8	100 1/4	99 5/8
August delivery.....c.	94 1/2	96 1/8	95 7/8	95 5/8	97	96 1/2
Dec. delivery.....c.	96 3/4	98 3/8	98 1/8	98	99 1/2	98 7/8

Indian corn has been in light supply at all points, and a very moderate demand has been sufficient to force up prices to the highest figures of the season. To-day the market was dull, and part of yesterday's advance was lost. New No. 2 mixed sold at 62 3/4@63 1/4c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	60 1/2	61 1/2	61 1/2	61 7/8	62 1/8	61 1/2
March delivery.....c.	59 1/2	60 5/8	....	60 5/8	61 1/4	60 1/2
May delivery.....c.	58 5/8	59 5/8	59	59 3/8	59 7/8	59 1/4
July delivery.....c.	....	....	59 1/8	59 3/8	59 3/4	59 1/4

Oats, though only moderately active, advanced in price, partly from scarcity and partly from sympathy with the improvement in wheat and corn. To-day the market was dull and prices reacted towards lower figures.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	51 3/8	51 7/8	51 7/8	51 7/8	52 1/4	51 3/4
May delivery.....c.	51 3/8	51 7/8	51 1/2	51 5/8	52	51 1/2

Rye has been dull and our figures are wholly nominal. Barley has been dull and drooping; our figures are somewhat reduced. Buckwheat is scarce and again dearer.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....₱ bbl.	$2 90@$3 25	Patent, winter.....	$4 90@$5 20
Superfine.....	3 35@ 3 60	City shipping, extras.	5 10@ 5 20
Extra, No. 2	3 65@ 3 75	Rye flour, superfine..	4 20@ 4 40
Extra, No. 1	3 90@ 4 25	Fine.....	3 25@ 3 50
Clears.....	4 00@ 4 60	Corn meal—	
Straights.....	4 50@ 4 85	Western, &c	2 75@ 3 00
Patent, spring.....	5 00@ 5 50	Brandywine.....	——@ 3 25

Buckwheat flour, per 100 lbs., 2 40@2 50.

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush.—		
Spring, per bush...	92	@1 15	West'n mixed new.	61	@ 64 1/2
Red winter No. 2 ..1	09	@1 10	W'n mix. No.2. new	62 3/4	@ 64
Red winter	85	@1 12	West'n yellow new.	61	@ 64 1/2
White 1	00	@1 10	Western white new.	61	@ 64 1/2
Rye—					
Western, per bush..	73	@ 78	Oats—Mixed..₱ bu.	51	@ 53 1/2
State and Jersey ..	75	@ 80	White.....	52	@ 60
Barley, Western.....	76	@ 82	No. 2 mixed	52	@ 53
Canadian.....	85	@ 94	No. 2 white.....	53 1/4	@ 54
State	80	@ 90	Buckwheat, per bush	66	@ 68

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 24, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs.
Chicago.....	78,132	143,315	539,134	897,663	309,519	51 877
Milwaukee...	69,384	47,784	28,580	102,000	215,600	43,408
Duluth.....	.. ...	64,280	.....	.....	.....	.....
Minneapolis.	.....	944,500	.. .	.. ...	....	.
Toledo.....	909	15,546	38,935	526	1,100	968
Detroit.. . .	2,394	24,084	27,467	17,837	17,203	....
Cleveland...	11,928	71,900	33,139	57,800	33	1,400
St. Louis.....	22,979	70,947	248,785	148,205	57,850	2,200
Peoria.....	3,750	18,000	249,800	241,000	31,2 0	2,200
Tot.wk. '91.	189,474	1,400,376	1,156,630	1,464,836	632,505	102,053
Same wk.'90.	221,515	1,072,667	3,115,951	1,173,722	558,413	100,453
Same wk.'89.	128,039	739,132	1,854,865	818,217	819,855	45,897
Since Aug. 1.						
1890-91.....	5,761,887	89,923,389	47,133,808	50,531,088	23,887,843	2,663,952
1889-90.....	8,270,132	83,810,707	80,739,859	45,389,707	18,959,320	3,975,498
1888-89. ...	5,041,398	63,258,893	31,701,636	48,789,393	18,729,781	3,786,783

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891. Week Jan. 24.	1890. Week Jan. 25.	1889. Week Jan. 26.	1888. Week Jan. 27.
Flour ..... bbls.	353,291	319,717	259,264	284,686
Wheat ..... bush.	671,682	372,782	493,352	451,364
Corn	1,007,879	3,896,647	764,091	671,892
Oats.....	1,176,993	1,331,804	666,295	718,638
Barley.....	224,603	347,896	350,658	245,013
Rye.....	96,451	82,084	52,594	43,281
Total	3,177,608	6,031,213	2,326,990	2,130,188

The receipts of flour and grain at the seaboard ports for the week ended Jan. 24, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	125,740	127,200	135,200	282,000	123,000	170
Boston	33,220	4,625	130,815	59,850	9,760	1,500
Montreal	5,111	76,857	.....	42,575	22,177	.....
Philadelphia	11,699	15,357	30,875	40,315	.....	.....
Baltimore	64,469	8,710	76,272	18,000	.....	13,511
Richmond	6,800	6,800	9,904	8,111	.....	538
New Orleans	11,890	4,000	109,997	17,085	.....	.....
Total week	258,929	243,549	499,063	467,936	155,937	15,719
Cor. week '90.	273,454	280,095	3,965,064	1,026,332	122,160	57,775

The exports from the several seaboard ports for the week ending Jan. 24, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	126,654	186,086	74,689	3,479	.....	6,605
Boston	.....	500	26,874	1,585	.....	.....
Portland	13,810	.....	.....	.....	.....	6,185
Montreal	.....	.....	.....	.....	.....	.....
Philadel	.....	.....	3,571	.....	.....	.....
Baltim're	126,071	82,929	38,682	.....	.....	500
N. Orl'ns	48,654	30,585	705	18	.....	.....
N. News	8,000	.....	4,900	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	323,139	300,100	149,421	5,082	.....	13,290
S'me time 1890	195,264	1,601,076	175,104	540,697	1,128	86,697

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Jan. 24, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,503,336	510,143	1,456,017	18,500	243,641
Do afloat	48,000	8,300	12,000	8,000	61,300
Albany	.....	65,600	97,300	18,500	45,400
Buffalo	1,399,459	178,647	217,323	35,796	1,001,525
Do afloat	142,000	.....	.....	.....	.....
Chicago	6,540,563	284,917	415,389	150,401	263,293
Do afloat	104,855	.....	50,573	.....	.....
Milwaukee	711,381	.....	5,764	62,469	451,624
Duluth	3,602,610	171	938	.....	3,573
Toledo	845,486	174,133	23,590	21,248	.....
Detroit	240,462	27,472	10,331	3,207	290,494
Oswego*	55,000	80,000	.....	.....	380,000
St. Louis	1,529,527	696,090	259,656	.....	119,114
Cincinnati	10,000	2,000	64,000	.....	188,000
Boston	22,034	105,658	148,867	15,534	45,545
Toronto	166,198	.....	.....	.....	96,937
Montreal	276,680	12,224	176,158	25,555	35,625
Philadelphia	159,229	41,592	145,262	.....	.....
Peoria	28,351	159,281	150,431	35,773	46,583
Indianapolis	162,330	109,959	12,000	.....	.....
Kansas City	230,399	26,919	89,213	957	.....
Baltimore	452,469	164,454	110,068	22,186	.....
Minneapolis	6,040,364	2,810	.....	.....	619
On Mississippi	44,700	165	.....	.....	.....
On canal & river	7,800	24,900	30,200	.....	108,200
Tot. Jan. 24, '91.	24,263,233	2,675,435	3,475,080	418,126	3,381,473
Tot. Jan. 17, '91.	25,035,965	2,743,724	3,552,440	419,586	3,527,641
Tot. Jan. 25, '90.	31,943,604	11,666,722	4,867,939	1,420,113	1,948,819
Tot. Jan. 26, '89.	35,595,734	13,227,609	8,120,300	1,634,414	2,378,766
Tot. Jan. 28, '88.	41,761,091	7,134,733	5,510,335	332,178	2,995,788

* Oswego—Last week's stocks, this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., January 30, 1891.

Business in the wholesale branches of the dry goods trade was spasmodic and irregular the past week, fairly active days having been followed by others of comparative quiet. Operations by package buyers on the spot were conducted with a good deal of conservatism, and re-orders from the interior were barely up to expectations, considering the favorable trade outlook reported by distributers in the West and Southwest. Accounts from some sections of the South were rather depressing—holders of cotton being reluctant sellers of the staple at present prices having caused a monetary stringency which has led to more difficult collections, and a quiet condition of trade in some markets. More encouraging reports in regard to the situation at such points as New Orleans, Galveston and Mobile have, however, been received within the last few days, and it now seems apparent that a fair average spring trade will be done by commission merchants and jobbers in this city, though no boom is expected or desired by the most experienced merchants.

DOMESTIC WOOLEN GOODS.—Although wholesale clothiers were somewhat cautious in their purchases, there was a considerable business in heavy woolens for men's wear the past week. The character of the demand has not materially changed and prices remain steady. Low-grade cassimeres were relatively more active than the finer grades, but the latter were by no means neglected. Heavy piece-dyed worsted suitings continued in fair request and firm in price. Kerseys were in good demand, as were cotton-warp and all-wool beavers, and there was a fair business in rough-faced overcoatings for prompt and future delivery. Staple cloakings were in fair request, and stockinets continued quiet and steady. Soft wool and worsted dress goods (for ladies' wear) were fairly active in movement and demand, and prices ruled firm all along the line. Carpets were in pretty good demand, and there was a light business in satinets, doeskin jeans, flannels and blankets at unchanged prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 27 were 2,922 packages, valued at $157,954, their destination being to the points specified in the table below:

NEW YORK TO JAN. 27.	1891. Week.	1891. Since Jan. 1.	1890. Week.	1890. Since Jan. 1
Great Britain	38	363	102	379
Other European	2	76	24	78
China	1,354	8,696	111	2,462
India	300	1,793	220	1,212
Arabia	....	670	405	805
Africa	1	134	....	18
West Indies	359	1,514	272	1,271
Mexico	21	141	68	143
Central America	82	660	241	461
South America	719	2,642	934	2,127
Other countries	46	112	177	268
Total	2,922	16,801	2,560	9,244
China, via Vancouver	5 900	5,900	....	1,200
Total	8,822	22,701	2,560	10,444

* From New England mill points direct.

The value of the New York exports since January 1 have been $921,691 in 1891, against $510,708 in 1890.

The demand for staple plain and colored cottons at first hands was chiefly of a hand-to-mouth character, but transactions were numerous and reached a fair aggregate amount. The jobbing trade was only moderate, but a fair package business was done by a few of the large jobbers. Prices ruled steady all along the line, and some makes of brown cottons adapted for conversion purposes have advanced from 2⅛ to 5 per cent. Bleached cottons were rather less active, because buyers of leading makes are pretty well supplied for the present, and there was an irregular demand for colored cottons. Woolen "wash" dress fabrics were in good demand by jobbers and retailers, and there was a moderate business in prints and other printed dress fabrics. Print cloths continued in fair demand and firm on the basis of 3c. for 64x64 "spots" and "near futures" and 2 9-16c. for 56x60s.

Stock of Print Cloths—	1891. Jan. 24.	1890. Jan. 25.	1889. Jan. 26.
Held by Providence manufers	321,000	294,000	None.
Fall River manufacturers	466,000	15,000	None.
Providence speculators	None.	None.	None.
Outside speculators (est)	None.	3,000	None.
Total stock (pieces)	787,000	312,000	None.

FOREIGN DRY GOODS were mostly quiet in the hands of importers and jobbers, but there was a fair demand for a few specialties, such as fancy and staple dress fabrics, which were distributed with considerable freedom. The public offerings of imported goods were of no special importance, and values are practically unchanged.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 29, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.											
	Week Ending Jan. 30, 1890.		Since Jan. 1, 1890.		Week Ending Jan. 29, 1891.		Since Jan. 1, 1891	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs	Value.
		$		$		$		$
Wool	1,619	615,173	8,155	3,107,439	1,425	586,556	5,407	2,228,676
Cotton	1,378	361,706	10,357	2,580,327	1,505	394,866	7,782	2,101,180
Silk	2,755	1,356,995	9,809	4,779,741	1,226	590,070	7,102	3,597,715
Flax	944	166,551	7,901	1,443,863	1,514	282,315	8,452	1,398,584
Miscellaneous	17,840	261,173	25,006	1,120,155	3,281	292,612	70,850	1,452,006
Total	24,536	2,761,583	61,228	13,031,525	8,951	2,146,419	99,593	10,778,161
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Manufactures of—								
Wool	3,707	702,552	30,932	3,759,451	6,171	1,207,672	16,132	4,463,870
Cotton	24,538	2,761,588	61,228	13,031,525	8,951	2,146,419	99,599	10,778,161
Silk	208	134,104	1,912	700,986	486	196,256	1,841	879,952
Flax	380	55,490	2,242	371,053	589	104,013	2,718	455,584
Miscellaneous	1,757	46,231	19,914	245,003	2,512	45,501	3,473	153,811
Total	28,243	3,464,140	92,160	16,790,976	15,122	3,354,091	115,731	15,242,031
Total on market	28,243	3,464,140	92,160	16,790,976	15,122	3,354,091	115,731	15,242,031
Entd'for consumpt	24,536	2,761,588	61,228	13,031,525	8,951	2,146,419	99,599	10,778,161
Total at the port	39,894	3,493,600	88,958	16,566,805	10,649	2,650,860	110,450	14,249,505
	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Manufactures of—								
Wool	839	309,543	4,003	1,549,979	414	168,099	2,415	999,509
Cotton	371	86,873	2,421	628,390	730	157,464	3,363	893,067
Silk	309	171,934	1,592	759,188	219	108,632	1,642	1,004,241
Flax	168	26,450	1,596	300,434	196	37,676	2,495	404,841
Miscellaneous	13,671	137,182	18,018	297,289	139	37,520	936	164,686
Total	15,858	732,012	27,630	3,535,280	1,698	504,441	10,851	3,471,344
Entd'for consumpt	24,536	2,761,588	61,228	13,031,525	8,951	2,146,419	99,599	10,778,161
Total at the port	39,894	3,493,600	88,958	16,566,805	10,649	2,650,860	110,450	14,249,505

(READY FEBRUARY 10.)

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HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 52. SATURDAY, FEBRUARY 7, 1891. NO. 1,337.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (February 7), made up according to explanations contained in CHRONICLE of October 26, 1889.

CLEARINGS. Returns by Telegraph.	Week Ending February 7		
	1891.	1890.	Per Cent.
New York	$548,031,969	$644,657,147	−15·0
Boston	80,471,775	83,421,161	−3·5
Philadelphia	57,325,590	61,425,277	−6·7
Baltimore	12,455,775	13,421,732	−7·6
Chicago	35,116,000	36,200,000	−1·9
St. Louis	18,510,362	19,163,654	−3·4
New Orleans	11,531,291	10,750,603	+7·3
Seven cities, 5 days	$783,442,762	$889,102,574	−11·9
Other cities, 5 days	134,918,406	123,013,264	+9·7
Total all cities, 5 days	$918,361,168	$1,012,115,838	−9·3
All cities, 1 day	173,269,483	179,410,716	−3·4
Total all cities for week	$1,091,630,651	$1,191,526,554	−8·4

The exhibit of clearings for January is as follows:

	January.			January.	
	1891.	1890.	P. Ct.	1889.	1888.
	$	$		$	$
New York	2,956,999,366	3,274,395,410	−9·7	3,069,703,884	2,521,179,735
Boston	424,681,464	464,780,985	−8·8	430,705,477	365,998,513
Providence	25,171,300	25,567,900	+2·4	23,397,500	23,519,500
Hartford	12,156,000	11,320,134	+7·4	11,026,564	9,501,529
New Haven	6,611,221	6,351,338	+4·1	5,914,400	5,811,154
Springfield	5,702,190	6,000,724	−5·0	5,653,907	4,810,770
Worcester	5,429,157	5,071,535	+7·1	5,024,291	4,514,714
Portland	3,572,300	3,360,964	+6·4	4,705,773	4,570,961
Lowell	3,424,529	3,143,466	+9·0	3,392,410	2,816,912
New Bedford	2,028,552	1,967,756	+3·9	1,977,694	.....
Total N. Eng.	492,136,775	529,565,024	−7·1	491,823,046	421,733,672
Philadelphia	392,745,139	325,451,193	−7·0	312,038,561	270,331,994
Pittsburg	50,912,540	60,459,222	−16·9	53,418,455	51,922,954
Baltimore	63,956,672	71,747,198	−10·8	56,258,140	52,139,571
Buffalo	31,270,707	23,729,782	+31·8	.....	.....
Washington	7,517,595	6,314,292	+20·0	4,747,111	3,343,972
Wilmington	3,774,749	3,813,576	−1·0	3,506,513	2,457,584
Syracuse	3,719,624	3,021,199	+23·1	3,708,157	2,827,943
Total Middle	470,509,624	502,563,901	−6·4	435,674,567	383,572,573
Chicago	345,552,662	293,088,566	+16·7	299,209,079	234,310,056
Cincinnati	56,634,200	57,029,900	+2·6	50,051,450	47,956,300
Milwaukee	26,916,553	24,744,647	+8·7	22,310,184	17,794,363
Detroit	24,165,235	21,477,057	+12·5	21,275,671	18,358,364
Cleveland	22,040,572	21,541,613	+2·3	15,841,208	13,164,203
Columbus	13,056,500	12,997,500	+0·5	10,112,673	9,994,868
Indianapolis	9,660,523	10,401,441	−13·5	8,777,745	9,016,924
Peoria	8,392,655	6,995,193	+37·4	6,630,999	6,066,454
Grand Rapids	4,152,527	3,814,566	+9·2	3,125,637	2,909,440
Tot. M. West	511,912,067	453,651,497	+12·8	407,935,198	359,680,996
San Francisco	69,670,745	60,459,456	+15·1	69,546,821	63,273,433
Portland	5,650,000	6,309,440	+35·8	.....	.....
Seattle	5,132,000	4,312,522	+21·4	.....	.....
Tacoma	4,028,826	2,924,574	+37·8	1,965,504	.....
Los Angeles	3,451,900	3,332,432	+3·6	3,831,167	3,005,296
Total Pacific	90,933,900	77,338,476	+17·6	75,396,492	70,078,729
Kansas City	38,016,219	38,642,580	−6·8	33,228,313	30,513,172
Minneapolis	25,6 8,479	19,045,716	+34·8	16,939,905	13,473,128
St. Paul	17,695,537	17,942,196	−0·9	16,177,603	15,149,881
Omaha	18,316,191	20,049,905	−8·7	16,216,444	12,735,990
Denver	17,8 0,000	19,230,219	−7·5	15,926,827	9,508,607
Duluth	7,870,000	8,359,191	−5·8	9,695,104	5,705,579
St. Joseph	7,456,770	7,195,502	+3·6	6,226,494	6,245,899
Sioux City	4,815,659	4,295,407	+12·5	2,163,467	.....
Des Moines	2,508,346	2,788,571	−9·2	2,351,247	1,824,874
Wichita	2,540,000	3,257,196	−22·0	2,994,168	3,277,777
Lincoln	2,149,122	2,619,294	−17·9	1,940,253	.....
Topeka	1,994,201	1,733,756	+15·0	1,955,949	1,210,225
Tot. oth'r W.	144,553,643	145,071,743	−0·2	130,855,749	99,807,683
St. Louis	97,690,745	94,715,140	+3·1	84,199,904	73,489,445
New Orleans	69,429,329	71,144,501	−2·5	59,057,391	56,269,469
Louisville	25,449,175	29,681,570	−14·3	31,993,542	27,077,708
Memphis	15,144,511	15,057,564	+0·1	14,205,940	11,036,394
Richmond	9,774,515	10,521,334	−7·1	10,300,000	7,479,000
Galveston	15,684,441	9,025,444	+42·1	7,051,484	5,413,800
Nashville	10,547,653	9,071,359	+14·3	.....	.....
Dallas	5,999,000	5,795,514	+3·4	3,493,940	2,250,000
Fort Worth	4,972,401	6,318,661	−20·3	2,569,342	1,166,843
Norfolk	4,971,466	3,451,995	+23·3	4,094,412	4,319,905
Chattanooga	2,331,400	2,849,178	−15·2	.....	.....
Birmingham	2,939,299	3,464,585	−15·4	.....	.....
Lexington	2,065,300	2,397,511	−13·8	.....	.....
Total South	274,999,998	272,576,393	+0·9	213,828,514	188,433,045
Total all	4,940,394,997	5,253,445,346	−6·0	4,935,197,920	4,044,396,656
Outside N. Y.	1,983,394,931	1,981,049,936	+0·1	1,765,493,936	1,523,156,921

For the week ending January 31 the showing is as follows

	Week Ending January 31.			Week End'g Jan. 24.
	1891.	1890.	P. Cent.	1891.
	$	$		$
New York	583,264,647	762,925,755	−23·5	621,779,419
Sales of—				
(Stocks.....shares.)	(1,108,664)	(1,921,337)	(−39·2)	(894,530)
(Cotton .....bales.)	(310,100)	(870,900)	(−41·4)	(504,400)
(Grain..... bushels.)	(20,047,162	(31,764,200)	(−36·9)	(19,500,525)
(Petroleum.....bbls.)	(692,000)	(6,210,000)	(−88·9)	(1,376,000)
Boston	82,673,661	94,893,592	−12·9	83,317,216
*Providence	5,065,500	4,737,700	+6·1	5,450,800
*Hartford	1,456,374	1,677,831	+12·4	1,599,062
New Haven	1,157,690	1,108,699	+7·1	1,433,000
Springfield	1,089,911	1,174,034	−11·5	1,193,500
Worcester	1,062,311	1,089,257	−2·7	1,150,643
Portland	983,657	1,046,127	−6·0	1,133,812
Lowell	620,536	655,315	−5·3	577,593
New Bedford	406,063	419,292	−3·1	532,477
Total New England	94,887,253	106,782,129	−11·1	102,029,232
Philadelphia	59,622,337	69,199,397	−13·8	66,917,972
Pittsburg	13,042,911	13,704,729	−4·8	13,992,312
Baltimore	13,899,395	15,024,624	−7·5	13,719,175
Buffalo	7,290,607	5,014,436	+44·2	7,479,748
Washington	1,427,397	1,352,804	+10·0	1,577,335
Wilmington, Del	771,703	783,297	−1·5	923,722
Syracuse	621,672	584,011	+6·2	857,065
Rochester*	1,383,708	.....	.....	1,327,268
Total Middle	98,667,453	105,643,201	−8·5	105,377,299
Chicago	71,790,268	62,204,000	+15·4	76,131,698
Cincinnati	12,643,200	12,149,900	+4·1	12,790,650
Milwaukee	6,075,334	5,491,347	+10·6	6,141,465
Detroit	4,502,235	4,488,787	+0·3	5,060,909
Cleveland	4,305,632	4,332,089	−0·6	5,452,560
Columbus	2,647,500	2,502,500	+5·8	2,919,500
Indianapolis	1,838,029	2,683,107	−31·5	1,833,028
Peoria	1,845,687	1,287,544	+43·0	1,906,536
Grand Rapids	845,474	697,504	+21·2	705,678
Total Middle Western	108,574,494	95,966,358	+11·3	112,941,449
San Francisco	16,630,962	13,583,481	+22·4	13,679,907
Portland	1,944,402	1,196,900	+38·6	1,938,421
Seattle	1,117,040	709,079	+57·2	1,051,771
Tacoma	1,011,391	515,088	+96·3	946,150
Los Angeles	545,400	475,502	+14·6	668,554
Salt Lake City*	2,120,224	.....	.....	1,910,788
Total Pacific	20,949,205	16,409,120	+27·2	18,315,201
Kansas City	7,554,134	8,069,999	−6·4	7,521,854
Minneapolis	5,042,721	3,536,161	+42·6	5,445,529
St. Paul	2,357,508	3,764,108	−10·8	3,900,338
Omaha	4,163,180	4,639,525	−10·2	3,819,929
Denver	3,526,870	3,966,891	−11·7	4,047,571
Duluth	1,674,582	2,152,919	−23·3	1,791,087
St. Joseph	1,454,574	1,389,561	+5·6	1,557,315
Sioux City	857,690	779,681	+7·6	1,117,695
Des Moines	487,443	557,165	−12·5	645,770
Wichita	628,470	844,346	−25·6	565,110
Lincoln	454,760	608,960	−24·6	427,595
Topeka	360,757	421,504	−14·3	389,934
Total Other Western	29,545,889	30,731,850	−3·9	31,259,778
St. Louis	19,088,953	19,810,153	−3·6	21,447,982
New Orleans	14,411,979	14,543,640	−0·9	16,168,076
Louisville	6,456,399	5,087,577	+30·5	6,564,557
Memphis	2,564,902	3,350,505	−23·2	3,008,131
Richmond	1,866,394	1,739,654	+7·6	2,088,761
Galveston	2,769,245	1,928,546	+43·6	2,942,714
Nashville	1,934,123	2,082,222	+4·8	2,071,632
Dallas	1,125,385	930,295	+20·8	1,043,744
Fort Worth	940,559	1,446,553	−35·5	903,467
Norfolk	1,060,966	702,132	+51·1	1,094,713
Chattanooga	587,200	444,732	+13·8	834,000
Birmingham	655,036	722,202	−9·3	852,877
Lexington	327,844	337,048	−2·7	443,646
Houston*	1,726,527	.....	.....	2,000,412
Total Southern	53,264,597	57,134,024	−6·8	59,296,852
Total all	935,552,538	1,175,702,207	−16·2	1,051,503,419
Outside New York	402,857,941	412,776,452	−2·5	429,519,000

* Not included in totals.

Our compilation of sales, &c., for January is as follows:

Description.	January, 1891.			January, 1890.		
	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's	5,618,789	$393,453,962	49·1	6,358,019	$315,979,202	57·8
Stock { Val.	$540,135,500			$544,416,400		
RR. bonds	$43,003,500	$34,111,450	79·3	$48,842,700	$35,435,995	80·8
Gov't bonds	$170,500	$204,511	119·9	$321,450	$405,103	125·2
State bonds	$227,000	$135,151	59·5	$1,089,900	$576,502	56·5
Bank stocks	$166,830	$242,795	130·5	$165,525	$225,295	137·9
Total	$583,703,430	$503,154,032	51·9	$601,770,435	$332,636,043	59·6
Pet'l'm, bbls	4,032,000	$2,903,040	72c.	21,163,000	$22,211,590	$1·05
Cotton, bls.	2,211,400	$104,347,780	$47·18	3,516,400	$159,604,724	$53·95
Grain, bush.	73,965,157	$67,733,772	91½c.	161,014,212	$92,483,955	64 1-3c.
Total value		$678,138,574			$627,224,252	

THE FINANCIAL SITUATION.

The trade conditions in banking and business circles at this centre are of a rather more quiet nature than they were. There has been some renewal of anxiety felt lest Congress in its last moments might take disturbing action with regard to silver, or might not pass all the appropriation bills (through an attempt to attach to one or more of them a free silver coinage amendment), and so make necessary the calling together of the new Congress. As long as these events are possible contingencies overhanging the future, enterprise will be in a degree hampered and transactions restricted. Even as the laws now stand, currency changes have during the past year proved quite an enigma and unpleasantly suggestive. In a subsequent column in speaking of changes in "Bank and Treasury Currency Holdings" we have referred to the peculiarity of the year's movements in the circulation of the country. But there is nothing in all this to prevent a full tide of prosperity the coming spring and summer, unless the present Congress introduces further uncertainties into our finances, or unless the dread of a new Congress, with its discussions of subjects unsettling business interests, should become a feature in the situation. For these reasons, yesterday's unexpected action of the House, supporting by a decisive vote the ruling of the chair, that a free silver coinage amendment to the Sundry Civil Appropriation bill was out of order, was construed as being decidedly reassuring.

Money continues in plentiful supply in all branches of the market. This condition has prevailed, notwithstanding Treasury transactions on account of the large payment of duties have absorbed some of the banks' surplus, and notwithstanding also the flow of currency from the interior has not been nearly as free as during late weeks, while the shipments have shown a little increase. But the reserve of the banks is now so large that a small draft on it is of little consequence. Besides, the special demand for funds with which to pay duties on goods in bond is now over, and with the trade conditions for the moment a little more quiet, it is not surprising that banks are lending readily. We learn, however, that there has been a good inquiry this week from out-of-town correspondents for re-discounts. Should this continue it might quickly change the whole aspect of the market, and the large returns of railroad earnings remarked upon below are an indication that there is at least a fair business in progress throughout the agricultural sections.

So far as represented by bankers' balances, money on call has loaned at 4 and 2 per cent, averaging 3 per cent, at which renewals have been made. Banks and trust companies are loaning at 3 and 4 per cent as the minimum. On time the offerings are liberal, but the demand is only moderate. Rates are 4½ per cent for thirty to ninety days, and 5 per cent for four to seven months. Commercial paper is in very fair demand, and there is a good supply. The city banks are now in the market, and from all sections of the East there is a healthful inquiry. Rates are 5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for four months commission-house names, and 6@7 per cent for good single names having from four to six months to run.

Money has been more active in London. The Bank of England's minimum rate of discount remains unchanged at 3 per cent, but the cable reports discounts of sixty to ninety day bank bills in London at 2 per cent. The higher quotation in the open market is probably due in part to the continued movement of bullion to the Continent, also to the revenue collections, which strengthen the Bank of England at the expense of the open market, and to the disturbed condition of South American governments, the securities of which are largely held in London and which are unsettled thereby, involving losses and compelling liquidation. The Bank of England reports a gain this week in bullion of £147,000; this is the net result of an import of £138,000, wholly from Portugal, receipts from the interior of Great Britain of £299,000, and exports of £290,000, principally to Germany and Brazil. The Bank of France gained this week £67,000 gold and the Bank of Germany since the last return shows an increase of about £349,000 in the same metal. At Paris the open market rate is 2¼ per cent, at Berlin it is 2¾ per cent and at Frankfort it is 2⅞ per cent.

Our foreign exchange market has been dull but generally steady this week and without particular feature. There was no change made by Brown Bros., the Bank of British North America or the Bank of Montreal during the week, the rates posted by these drawers remaining at 4 85½ for long and 4 88 for short by all except the Bank of North America, which posted 4 86 for the former and 4 88 for the latter. Kidder, Peabody & Co. reduced their posted rate on Monday to 4 85½ for 60 days and left the sight rate at 4 88. The rates for actual business at the close of the week were 4 85¼@4 85½ for long; 4 87¼@4 87½ for short, 4 87¾@4 88 for cable transfers, 4 83¾@4 84 for prime and 4 83¼@4 83½ for documentary commercial bills.

The figures of bank clearings which we have prepared this week for the month of January, in a measure confirm the reports of a quiet feeling in trade for the time being, as noted above. The aggregate of the clearings for 1891 falls 315 million dollars, or 6 per cent, below the aggregate for January, 1890. But it is to be noted that a part of this falling off is due to the smaller stock speculation on our Stock Exchange, and then also the fact must not be forgotten that the comparison is with very large totals last year, there having been heavy gains both in 1889 and in 1890. Moreover, New York is chiefly responsible for the loss, as outside of this city there is a trifling gain. Some of the outside cities record a decrease like New York; nevertheless the clearings of these outside cities as a whole show an uninterrupted movement towards higher figures, the aggregate for 1891 being 1,983 million dollars, against 1,981 million dollars in 1890, only 1,755 million dollars in 1889 and but 1,523 million dollars in 1888. It has been noticeable for some months that the showing outside of New York was a great deal better than in New York, and the following table in our usual form gives emphasis to the fact.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
	$	$		$	$	
July.....	4,767,435,912	4,642,802,891	+2·7	1,934,278,899	1,738,148,840	+11·3
August.....	4,734,973,871	4,308,125,778	+9·9	1,774,836,523	1,559,675,114	+13·7
September.	4,931,690,362	4,250,465,435	+16·0	1,839,797,023	1,550,575,216	+18·7
3d quar...	14,434,100,145	13,201,394,104	+9·3	5,548,912,415	4,848,399,170	+14·5
October....	5,745,447,917	5,569,363,949	+3·2	2,178,525,483	1,951,602,625	+11·6
November.	5,313,821,212	5,040,739,800	+5·4	1,964,152,053	1,836,554,278	+7·0
December..	4,783,809,660	5,009,311,152	—4·5	1,916,319,925	1,845,386,706	+3·8
4th quar..	15,843,078,789	15,619,414,901	+1·4	6,059,297,461	5,633,543,609	+7·6
	1891.	1890.		1891.	1890.	
January....	4,940,394,297	5,255,455,346	—6·0	1,983,394,931	1,981,016,936	+0·1

We have said that stock speculation on our Exchange had been smaller than in 1890. Our compilations show

that the actual market value of the share transactions was 47½ million dollars less this year than last. At an average of 2½ checks to each transaction this would represent a loss in clearings of about 119 million dollars. The following table furnishes a summary of the stock sales by months since last June.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890. Number of Shares	1890. Values. Par.	1890. Values. Actual.	1889. Number of Shares.	1889. Values. Par.	1889. Values. Actual.
		$	$		$	$
July....	3,005,158	270,779,235	176,583,444	5,628,483	523,591,675	305,231,502
August	4,141,605	392,072,316	250,580,605	5,002,771	483,417,175	295,663,536
Sept....	5,113,511	488,382,390	311,310,475	5,642,132	526,102,525	332,611,179
3d qr.	12,290,304	1,157,233,940	738,474,524	10,333,389	1,533,201,375	933,703,307
Oct'b'r.	7,264,250	681,968,450	432,614,882	7,577,919	713,663,250	426,555,700
Nov.. .	8,966,196	851,181,830	423,887,916	6,980,118	650,171,650	342,945,070
Dec...	5,137,125	483,260,100	265,817,231	5,423,616	473,801,125	287,021,417
4th qr	21,367,580	2,016,422,380	1,122,320,032	19,981,653	1,837,726,025	1,063,522,202
		1891.			1890.	
Jan....	5,618,789	540,138,550	268,480,862	6,353,019	546,416,800	315,979,202

It will be seen that 5,618,789 shares of stock were sold in January, 1891, against 6,353,019 shares in January 1890.

Railroad gross earnings for January, so far as received, make a much better showing than the clearings. In fact, the returns are surprisingly favorable, all things considering. Our usual review will be given next week, and we reserve comment on the results till then. But it is quite evident, already, that the statement is to be a good one, for a preliminary total which we have prepared on the 74 roads that have thus far reported shows $1,844,177 increase, or 7·65 per cent. In relation to the net earnings, two or three of the roads which have furnished returns this week for the month of December show very noteworthy improvement over the corresponding month in 1889. We may mention more particularly the Rio Grande Western, which reports gross of $241,779, against $117,953, and net of $117,036, against $30,078. The increase in gross it will be observed is over 100 per cent, and in net nearly 300 per cent. The improvement follows from the changing of the gauge of the road and the opening of a new through route to the Pacific Coast.

The Northern Pacific also makes a favorable exhibit, but is referred to in a special article on another page. The Chesapeake & Ohio reports net of $170,656 against $125,534, and the Philadelphia & Erie $102,568 against $98,906. The Ontario & Western has $42,363, against $21,585. Some other roads have not done quite so well, the Burlington & Quincy having net of $1,077,230, against $1,194,222; the Cleveland Cincinnati Chicago & St. Louis $368,688, against $400,601; the Norfolk & Western $209,996, against $215,075; the Ohio & Mississippi $56,146, against $102,792; the Western New York & Pennsylvania $67,889, against $90,977; and the Louisville & Nashville $626,009, against $650,605. The latter did better than indicated by the original estimate for December.

Our stock market this week has shown increasing strength. The grangers were a weak feature for a time, but latterly have risen with the rest of the market under the gain in gross earnings reported by the St. Paul for the fourth week and month of January. Business has not been particularly large, but the specialties have played a rather prominent part in the speculation. They have loomed up one after another, and apparently very little buying was needed to cause a very sharp advance. Lake Shore scored a decided rise early in the week, and has since continued strong. The Nickel-Plate stocks have also been active in the same way, and the anthracite coal properties, more particularly Central of New Jersey, have likewise moved upwards. The Southern properties have not failed to participate in the general rise, and yesterday Mobile & Ohio appreciated a couple of points. Among the specialties there is a whole host which have risen several points, among them Manitoba, Great Northern, Edison General Electric, Flint & Pere Marquette, &c., &c. The Northern Pacific stocks, and also North American, lagged behind till yesterday, when they evinced a rising tendency. The Baltimore & Ohio has concluded negotiations for the purchase of enough stock of the Pittsburg & Western to give it control of that property. The purchase comprises only common stock, the preferred stock being retained by the present owners. Lead Trust this week declared a dividend of one-half of one per cent.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending February 6, 1891.	Received by N.Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,810,000	$1,622,000	Gain. $2,188,000
Gold	300,000	200,000	Gain. 100,000
Total gold and legal tenders ...	$4,110,000	$1,822,000	Gain. $2,288,000

With the Sub-Treasury operations the result is as below.

Week Ending February 6, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,110,000	$1,822,000	Gain. $2,288,000
Sub-Treasury operations	13,100,000	15,200,000	Loss. 2,100,000
Total gold and legal tenders	$17,210,000	$17,022,000	Gain. $188,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	February 5, 1891. Gold.	Silver.	Total.	February 6, 1890. Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	25,290,224	.....	25,290,224	21,092,311	.....	21,092,311
France.....	45,373,000	49,747,000	95,120,000	50,115,000	49,832,000	99,947,000
Germany *....	27,591,333	13,795,667	41,387,000	26,426,667	13,213,333	39,640,000
Aust.-Hun'y.	5,433,000	16,573,000	22,006,000	5,435,000	16,262,000	21,697,000
Netherlands..	4,194,000	5,471,000	9,665,000	5,064,000	5,613,000	10,707,000
Nat. Belgium*	2,687,333	1,343,667	4,031,000	2,725,000	1,363,000	4,088,000
Tot. this week	110,563,890	86,930,334	197,499,224	110,857,978	86,313,333	197,171,311
Tot. prev. w'k	109,318,722	86,700,000	196,018,722	110,265,703	86,219,333	196,485,036

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimates we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

CHANGES IN BANK AND TREASURY CURRENCY HOLDINGS.

Comparatively little interest is taken in the monthly statements of Treasury cash when our banks get full of currency, as they now are. To the merchant or banker it matters little when money is abundant whether Government operations contract or expand the holdings of net cash in the sub-treasuries, for neither event has any special influence on the currents of trade. For instance, during the month of January there was a loss of $9,070,075 to the active circulation through Government operations—that is to say, the sub-treasuries were that much richer in net holdings of currency on February 1 than they were on January 1, and consequently the channels of com-

merce were that much poorer in currency than they would have been had the Sub-Treasury law not existed. And yet, notwithstanding this accumulation by the Government, the accumulations in our banks have been so rapid in every part of the country that the common report is that money is easy everywhere.

Under such circumstances the indifference referred to among business men over Treasury transactions is, we admit, natural, although one cannot help thinking what a widespread disaster the very same withdrawals of currency by the Government would have caused had they taken place in December instead of January. But they did not occur then; and so it may be asked what is the need for picturing a misfortune which can never happen, since the occasion has passed. No reason whatever, except to illustrate the defect of a system we are living under. While there are so many who favor a continuance of this cumbersome Sub-Treasury machine, we do not fear that we will be accused of too often calling attention to defects in the working of the existing law, as they from time to time manifest themselves—defects which are capable of producing such irregularities. Besides, the best of all occasions for considering them is when there is no danger from their capricious action, for we then have full opportunity for reflection, and hence for devising a cure; and a cure is none the less imperative because the officer in charge of the Government finances has always heretofore been ingenious enough to neutralize or counteract any threatening situation.

But how has it come about, some may ask, that there has been so great a change in the currency in sight—that is in the banks and in the Sub-Treasury—as we find there has been between the first of January and the first of February. The Sub-Treasury holdings at the two periods mentioned are given in the following statement, made up in our usual form.

	1891.	
Holdings by Treasurer.	*January 1.*	*February 1.*
Net gold coin and bullion	$148,972,935	$141,728,097
Net silver coin and bullion*	2,959,435	10,009,807
U. S. Treasury notes, act July 14, 1890	2,193,717	3,702,297
Legal tender notes	3,195,631	6,995,507
National bank notes	3,349,587	6,320,151
Fractional silver	18,987,690	19,973,211
Total Governm't cash in Sub-Treasury	$179,658,995	$188,729,070

* Does not include trade dollar bullion.

According to the above, it will be noticed that the Sub-Treasury gained during the month, as already stated, $9,070,075. The returns of the New York Clearing House banks gave their total holdings of currency on Dec. 27, 1890, at $103,237,500, and on the 31st of January, 1891, at $126,704,300, which shows an increase of $23,466,800. Thus we see that these two currency reservoirs have collected in the first month of 1891 an addition to their currency holdings of $32,536,875. That, we do not need to say, is a large amount. If there was a great depression in business following the monetary disturbance of November and December, it would not be remarkable at all. But although business has become more quiet than it was, there has certainly been no marked depression, and the eagerness with which new loans offered have been taken up shows that investors are stirring. Without doubt liquidation has taken place in some cases; many persons caught in debt while money was so scarce have contracted their operations. Then, too, January is a time when currency always collects at this centre. But after making every allowance there appears to have been an unaccountable accumulation of currency in our banks and Sub-Treasury within a very brief period.

There is a further circumstance which ought to be again recalled, for it becomes of new interest in connection with these accumulations. The circumstance we refer to is that although the Treasury department during 1890 put afloat very large additions to the circulation, almost every dollar of it went out of sight at once. On previous occasions we have alluded to this occurrence, but are able to-day to make a more complete statement of the movement, having this week received, through the kindness of Mr. Lacey, the Comptroller of the Currency, the full returns of the National Banks under the last call of December 19, 1890. It will be remembered that we cited some facts bearing upon this matter in our issue of November 29 (pages 732 and 733), and again on January 10 (page 56). We need not repeat our remarks on those occasions further than to say that at the latter date we stated that the official total of the currency outstanding on the first day of January, 1890, was $1,430,549,929, and on the 1st day of January, 1891, it was $1,528,935,943. That is to say, the addition to the currency put afloat during the twelve months of 1890 amounted to $98,386,014, and yet the singular fact was noted that none of these new issues could be found in any of the banks which made weekly returns. Now, as stated, we have Comptroller Lacey's figures for the whole country under date of December 19, 1890, and from them and from the report nearest the close of 1889 (December 11) we have made up the subjoined table, covering every item of currency held by the National Banks at these two periods, being the dates nearest the first of January of each year at which the returns are procurable.

Currency Holdings.	*Dec. 11, 1889.*	*Dec. 19, 1890.*
Specie	$171,089,458	$190,063,006
Legal tenders	84,490,894	82,177,126
National bank notes	20,388,807	18,832,221
United States certificates of deposit	9,045,000	5,760,000
Total in United States National B'ks	$285,014,159	$296,832,353

These returns tell us that notwithstanding the increase during 1890 in the circulation afloat of $98,386,014, that the holdings of currency by all the national banks (3,573 in number) for substantially the same period, increased less than 12 million dollars. The State banks, so far as the returns are accessible, make even a worse comparison in the matter of currency holdings, as we showed on a former occasion. To express then the whole situation—it appears from the first of February Treasury and New York bank statements that the currency which had been so freely poured into the channels of commerce in 1890 without having any effect on the money markets or the bank reserves of the country, is now at last coming into sight.

There is one feature more which will attract attention in the Treasury statement, though we do not at present attach any special importance to it. We refer to the fact that notwithstanding the Government gained, as stated above, $9,070,075 of various kinds of currency in January, it lost $7,244,838 of its net gold holdings, while it increased its silver holdings in just about the same amount. We notice, in looking back to January of other years, there is this same peculiarity in the Government accounts. For instance, in January, 1890, the Treasury lost $13,446,767 gold and gained $7,139,848 silver. Precisely similar changes, though a little less in amount, are noticeable as having taken place in January, 1889. Nor is it a fact of any peculiar significance that the gold holdings are now down to 141¾ million dollars. That smaller gold balance is in keeping with the smaller total balance of all kinds of currency which the Treasurer is carrying now compared with former years.

CHICAGO & NORTHWESTERN.

Our readers have been made familiar from month to month with the course of the Chicago & Northwestern's gross earnings. It is our privilege to present to-day full information bearing also on the course of the net earnings.

The fiscal year of the Northwest begins with June, but for the purpose of furnishing the results for a full period of twelve months we give the following statement covering the operations of the calendar years 1890 and 1889.

	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Chicago & Northwest.	$	$	$	$
First six months	12,301,256	11,110,790	3,484,405	3,731,753
July	2,466,740	2,267,573	738,266	686,965
August	2,680,151	2,575,104	947,830	941,929
September	3,036,516	2,555,590	1,373,281	1,131,353
October	2,948,516	2,970,807	1,298,421	1,460,428
November	2,546,672	2,513,453	1,039,582	1,017,003
December	2,190,175	2,182,964	818,038	908,140
Total	28,170,026	26,185,281	9,699,823	9,877,571

It will be observed that net earnings for the twelve months of 1890 are not quite as large as for the twelve months of 1889. Gross earnings, however, increased about two million dollars, so that the diminution in net follows entirely from an increase in expenses. But as net earnings in 1889 had shown an increase of $1,197,117 over the year preceding, the loss of $177,748 in 1890 as compared with 1889 is not especially important. The fact is worthy of note, though, that on the Northwest, as on most other roads, the tendency of expenses was towards decidedly heavier totals in 1890.

With slightly lower net earnings, the requirements for interest and rentals in 1890 were also a little less than in 1889. Hence the balance for the stock on the operations of the twelve months of 1890 does not differ much from that for the twelve months of 1889. Here are the results in detail for those two years, as also for the two years preceding.

	Twelve months ending Dec. 31.			
Chicago & Northwest.	1890.	1889.	1888.	1887.
Miles road end of year.	4,258	4,250	4,250	4,209
	$	$	$	$
Gross earnings	28,170,026	26,185,281	25,832,975	27,140,725
Expenses	18,470,203	16,307,710	17,152,521	16,010,266
Net earnings	9,699,823	9,877,571	8,680,454	11,130,459
Charges—				
Interest (less credits).	5,435,996	5,544,927	5,275,258	5,165,048
Rentals	.....	.....	.....	.....
Sinking funds	201,301	202,570	58,000	58,000
Total	5,637,297	5,747,497	5,333,258	5,223,048
Balance for stock	4,062,526	4,130,074	3,347,196	5,907,411
Dividends	3,445,629	3,444,504	3,430,079	3,462,142
Balance	+616,897	+685,570	−82,883	+2,445,269

Thus, after meeting all charges and paying 6 per cent dividends on the common stock and 7 per cent on the preferred stock, a surplus of $616,897 remained on the business of 1890 and of $685,570 on the business of 1889. This, it is hardly necessary to say, is a very satisfactory showing, and one which few other companies can equal. Of course the surplus given is entirely independent of the receipts from land sales, and also does not include the operations of the trans-Missouri lines.

From an examination of the table first above given, it will be seen that the loss in net earnings in the late calendar year occurred entirely in the first six months, the last six months showing an increase of $69,600. If from this latter we deduct the loss in net of $50,720 for the month of June, we find that for the seven months of the current fiscal year from June 1 the aggregate of the net is $18,880 better than for the corresponding period of the year preceding. In other words, up to January 1 the fiscal year 1890–1 shows just about the same net results as the fiscal year 1889–90. The gross earnings in these seven months increased $953,705.

NORTHERN PACIFIC'S GROWTH.

There is probably no other railroad corporation in the country whose affairs have attracted so much and such continuous attention in recent years as the Northern Pacific. Its record for these years is one of almost uninterrupted expansion in traffic and income, and in the various phases of financial growth and development, all of which attest the great advance which has been made, raising the company from a concern of comparatively small dimensions to the position of a corporation which in point of income, mileage and financial operations takes rank with some of the largest in the United States. And the most noteworthy feature is that with the increase in earnings already made, the gains now recorded for current periods are just as striking, if not more striking, than before, the additions to gross receipts ranging between $600,000 and $700,000 a month. There are some other circumstances which at the moment add to the interest felt in the company's affairs, as for instance the discussions in the public prints as to the prospect of an increase in the dividend on the preferred stock.

We have obtained the data which enable us to present to-day a complete exhibit of the company's gross and net earnings, interest charges, etc., for the period from July 1 to December 31, 1890, covering the first half of the current fiscal year. Before giving this exhibit for the half-year, however, it will be interesting to have a statement of gross and net earnings for the full calendar year, in comparison with the totals for other years, as that will furnish a graphic illustration of the expansion which has taken place. The following table comprehends the results for the last five years:

COMPARISON FOR CALENDAR YEARS.

Northern Pacific.	Twelve months ending December 31.				
	1890.	1889.	1888.	1887.	1886.
	$	$	$	$	$
Gross earnings	24,402,751	21,741,891	18,060,103	13,854,320	12,329,552
Operating expenses	14,237,482	12,380,141	11,013,932	7,808,030	6,189,180
Net earnings	10,165,269	9,361,750	7,046,171	6,046,290	6,140,372

Thus we have for the twelve months of 1890 gross earnings of $24,402,751, as against $21,741,891 for the twelve months of 1889, only $18,060,103 in 1888 and but $12,329,552 in 1886. The increase in two years has been over 6½ million dollars, and in four years has been over 12 million dollars. It will be understood, of course, that in this we have not included the earnings of the Wisconsin Central; for that road, while operated by the Northern Pacific during 1890, was not so operated in the years preceding, and to include it therefore in the totals for the late year would impair the value of the comparisons. The increase in net earnings has been just as striking as in the gross, though the addition in 1890 was smaller than in the two years preceding, owing to the heavy augmentation in expenses. The total of the net stands at $10,165,269, against $9,361,750 in 1889, $7,046,171 in 1888 and $6,046,290 in 1887.

Taking now the six months ending December 31, the results are much the same. That is, both net and gross earnings show very decided improvement as compared with either 1889 or the years preceding. Here are the figures back to 1886, the operations of the Wisconsin Central being excluded as in the other case.

July 1 to December 31.	1890.	1889.	1888.	1887.	1886.
Miles of road in Dec....	4,089	3,514	3,439	3,277	2,893
Earnings—	$	$	$	$	$
Freight.....	10,406,692	8,942,639	7,239,701	5,760,592	5,262,480
Passenger.....	3,554,513	3,285,086	2,911,783	2,232,504	1,698,617
Mail.....	486,409	220,906	219,572	189,998	174,196
Express.....		175,297	155,980	149,477	146,389
Miscellaneous.....		31,438	93,905	74,594	60,612
Total.....	14,447,614	12,655,366	10,620,941	8,407,165	7,342,294
Operating expenses....	7,928,861	6,780,516	6,263,916	4,275,580	3,372,168
Per cent.....	(54·88)	(53·58)	(58·98)	(50·86)	(45·93)
Net.....	6,518,753	5,874,850	4,357,025	4,131,585	3,970,126

We see from this that the increase in gross earnings in the six months of 1890 as compared with the six months of 1889 has been $1,792,248. If we compare with the six months of 1886, the increase is over seven million dollars, the total in the four years having been just about doubled. The doubling of the earnings in this period of four years was also noted in the case of the totals for the full calendar year. The net earnings have not made equal progress, and yet have increased very decidedly. The improvement for the four years reaches a little over 2½ million dollars, the addition to gross in this interval, as already said, having been seven million dollars. The gain in net for 1890 as compared with 1889 is only $643,902, though the increase in gross has been $1,792,248. The ratio of expenses to earnings is the heaviest of any recent year with one exception, being 54·88 per cent (this does not include taxes), on which basis it compares with a ratio of only 45·93 per cent in 1886 and 46·00 per cent in 1885. Doubtless the needs of the company in these earlier years prompted the keeping of expenses down to the lowest limits possible, as at that time it was a difficult matter to make both ends meet. In 1888, however, earnings were on a scale to justify very liberal outlays for repairs, renewals and betterments, and the policy of making such outlays was evidently continued through the late year. The effect will be to add greatly to the efficiency of the property, and strengthen its capacity for handling and moving traffic at a minimum of cost.

It deserves to be pointed out that in December, the closing month of the half-year, the improvement in both net and gross earnings was very marked, and this is important as indicating the tendency of things at the present time. Thus far we have confined our comparisons to the Northern Pacific alone; in the following we give the results as to gross and net for both the Northern Pacific and the Wisconsin Central, each separately, the totals for December being stated as well as for the half-year.

December.	Northern Pacific.		Wisconsin Central.		Total both Co's.	
	1890.	1889.	1890.	1889.	1890.	1889.
	$	$	$	$	$	$
Gross earnings...	2,281,279	1,801,375	430,007	355,389	2,711,286	1,956,764
Operat'g expens.	1,215,483	913,856	281,060	234,413	1,496,513	1,148,269
Net earnings...	1,065,796	887,519	148,947	120,976	1,214,743	808,495
July 1 to Dec. 31—						
Gross earnings...	14,447,614	12,655,366	2,919,065	2,485,442	17,360,679	15,140,808
Operat'g expens.	7,928,861	6,780,516	1,803,284	1,456,620	9,732,095	8,237,136
Net earnings...	6,518,753	5,874,850	1,115,831	1,028,822	7,634,584	6,903,672

Thus in December the gain in net earnings on the Northern Pacific was $378,277. This is more than 50 per cent of the gain for the entire half-year. The increase in gross earnings for the same month was $679,904, and we may say that this has been followed in the month just closed (January 1891) by an increase in gross earnings of $563,200, so that the promise appears to be for a decided improvement in the net for that month also. In the case of the Wisconsin Central, gross for the half-year increased $433,623 and net $87,009; and of this increase $74,618 in gross and $27,971 in net came in December. If we take the two roads together, we have for December over $750,000 increase in gross and over $400,000 in net.

When we come to study the relation of charges to income, the net earnings of the Wisconsin Central for 1890 must, of course, be included with those of the Northern Pacific, since the Northern Pacific is charged with the rental payments under the lease. From the table above it will be seen that the net earnings of the Wisconsin Central lines in the six months of 1890 were $1,115,831, which, added to the $6,518,753 net earnings of the Northern Pacific itself, makes a total of $7,634,584. Compared with the $5,874,850 net earnings in 1889 on the Northern Pacific alone (when the Wisconsin Central was not operated) this is an increase of $1,759,734. But out of this increase provision must be made for the rental of the Wisconsin Central. At the same time the Northern Pacific's fixed charges are decidedly heavier, a fact of course well known, the increase in mileage and in traffic necessitating constant heavy additions to capital expenditures. The call for interest on the funded debt in the six months of 1890 was $3,026,122, against only $2,445,857 in the six months of 1889. The rental to the St. Paul & Northern Pacific was also larger, being $589,576, against $474,758, and various other items reflect the same tendency. Altogether the requirements for interest and rentals (including the rental of the Wisconsin Central) were $1,898,672 heavier than in the six months of 1889, while the increase in net earnings, as stated, was only $1,759,734. The result is, that notwithstanding the handsome gains in earnings which the company has been making, the surplus for the stock is not as heavy as in the year preceding. But as the surplus then was quite large, the exhibit is very satisfactory nevertheless. Besides this, the income from investments has been somewhat in excess of that for 1889. Below we furnish a detailed statement of interest and rental requirements, etc., and their relation to income, the figures for 1890 including the Wisconsin Central, but those for the other years being stated without that road. For the purpose of showing what was earned on the stock, comparison cannot be made on any other basis.

Northern Pacific RR.	Six months ending December 31.				
	1890.	1889.	1888.	1887.	1886.
	$	$	$	$	$
Net earnings.....	‡7,634,584	5,874,850	4,357,025	4,131,585	3,970,126
Fixed charges—					
Rentals—					
Wisconsin Central Company....	1,159,319	.....	.....	.....	.....
St. Paul & Northern Pacific.....	589,576	474,758	406,976	338,798	337,825
Cœur d'Alene R'way & Nav.....	.....	90,785	67,629	.....	.....
St. Paul & Omaha.....	1,070	1,070	1,070	1,070	1,059
Manitoba Road.....	11,115	11,115	11,115	11,033	10,790
Minn. Union.....	23,141	23,124	22,882	22,321	22,454
Equipment.....	115,945	111,803	34,442	.....	.....
Northern Pacific Terminal.....	16,585	36,000	36,000	34,236	34,056
Tacoma Land Co.....	.....	3,000	3,000	.....	.....
Property at Winnipeg.....	117	.....	.....	.....	.....
Branch Roads.....	621,457	645,028	511,510	413,735	368,125
Taxes.....	§823,475	201,300	171,586	165,875	153,951
Funded debt interest.....	3,026,122	2,445,857	2,455,511	2,281,234	2,106,040
General interest.....	.....	33,345	.....	.....	.....
Sinking funds.....	179,693	157,573	190,463	101,459	29,406
Miscellaneous.....	65,821	.....	.....	.....	.....
Total.....	6,133,436	4,234,704	3,912,174	3,369,761	3,143,206
Surplus.....	1,501,148	1,640,086	444,851	761,824	826,920
Income from investments, &c....	249,395	*220,000	†220,549	†274,268	†237,183
Total surplus.....	1,750,543	1,860,086	665,400	1,036,092	1,064,103

* Partly estimated. † Half of amount for year.
‡Including Wisconsin Central. § $70,642 of this for Wis. Central.

Hence we have a surplus for the stock in 1890 of $1,750,543, against $1,860,086 in 1889 and only $665,400 in 1888. The six months from July to December always constitute the best half of the year; in the other six months the company for a long time failed to earn

enough to meet the proportion of charges, so that the surplus for the twelve months would invariably be less than for the half-year to December 31. But a decided change has taken place under the great increase in earnings. Beginning with a very heavy deficiency, the shortage in the six months from January to June has diminished year by year, and in 1890 there was actually a small surplus above charges, due in great measure, however, to a very large income from investments and other outside sources. For the half-year of 1891 it is evident there will be an increase in fixed charges over the corresponding half-year of 1890, but with gross earnings for January showing a gain of $563,200 it would be hazardous to predicate much on that fact. Taking the surplus as it stands ($1,750,-543), we find it to be equal to 4¾ per cent on the $36,-909,853 of preferred stock outstanding December 31, 1890. The present rate of dividends is 1 per cent quarterly, or 4 per cent per annum.

As regards the company's debt, the total of funded obligations Dec. 31, 1890, was $120,175,500, against $105,538,778 on June 30, being an increase of about 14½ million dollars. The principal change is in the aggregate of the consolidated mortgage bonds outstanding, which is reported for Dec. 31 as $37,428,000. Since then some further amounts have been issued, and $40,930,000 of the bonds are now listed on the New York Stock Exchange.

Amount Outstanding.	*Dec. 31, '90*	*June 30, '90*	*June 30, '89*	*June 30, '88*
	$	$	$	$
General 1st mortgage bonds	46,943,000	46,943,000	46,943,000	46,878,000
General 2d mortgage bonds	20,000,000	20,000,000	20,000,000	20,000,000
General 3d mortgage bonds	11,215,000	11,224,000	11,011,000	8,593,000
Missouri and P. d'Oreille divis'ns.	3,866,000	4,054,000	4,549,000	4,863,000
Dividend certificates	693,500	749,500	935,500	1,274,500
Consolidated mortgage bonds	37,428,000	22,668,278	.....	.....
Total	120,175,500	105,538,778	83,438,500	81,608,500
Preferred stock	36,909,853	36,983,323	37,172,578	37,483,618
Supplies on hand	.....	2,847,157	2,206,646	1,572,494

In closing, a few words as to the operations of the land department will not be out of place. In the six months from July 1 to Dec. 31 the company sold 138,-744 acres of land for a consideration of $702,768, and the total sales, including town lots, amounted to $766,-937. On account of these transactions and those of other years the company received $753,604 in cash. The receipts in stock were $73,469. The deferred payments on account of land sales aggregated $5,650,722 Dec. 31, of which $443,981 was applicable to the retirement of preferred stock, $2,451,389 to the redemption of Missouri and Pend d'Oreille division bonds and $2,755,-352 to the redemption of the general first mortgage bonds.

MASSACHUSETTS AND NEW HAMPSHIRE.

Draw a circle with a radius of two hundred and twenty-five miles, with the city of New York as a centre, and you will enclose one-fourth of the population of the United States. Within this circle, which has a land area, roughly speaking, of 100,000 square miles, live fifteen and three-quarter millions of people, being an average of about 160 to the square mile. It is a little less than half the area of France, and the density of population is very slightly less than that of France.

Taking each State as a whole, the greatest density lies to the east of New York. Rhode Island has, by the new Census, a population of 318·4 persons to the square mile of land surface; Massachusetts is second with 278·8 to the square mile; New Jersey is third with 193·8 and New York is fourth with 126. This, together with the coast States to the south, is the old part of the country, and the study of the movement of population within it is very interesting. The Census Office has as yet issued figures in detail regarding only two States of the Union, but of these States one is Massachusetts, which is, as it always has been, a community worthy of close attention. The other is one of the nearest neighbors of Massachusetts, and the returns of its population enable one to generalize, not too cautiously, upon what is taking place in New England.

Let us take New Hampshire first. This State had 141,885 inhabitants in 1790 and now has 376,530. In a century it has added only 165 per cent to its population. We may see at a glance where the most of this gain has been by simply observing the fact that nearly two thirds of the increase in the last twenty years has been in the three cities of Manchester, Concord and Nashua. But let us examine more closely the movement during the last ten years. It will be found to be an almost invariable rule that the smaller the town the more it is in a state of decay, so far as population is concerned. Five-sixths, nearly, of the towns which in 1880 had less than 1,000 inhabitants have lost population during the decade; five-eighths of those which had between 1,000 and 2,000 have lost; but only one of those between 2,000 and 3,000 and not one town which had more than 3,000 in 1880 now reports a decrease of population. The facts in tabular form are as follows:

Population 1880.	*No. of Towns.*	1890.	1880.
Under 1,000	135	66,014	71,678
1,000 to 2,000	82	116,177	115,017
2,000 to 3,000	15	41,445	36,379
Over 3,000	14	152,894	123,917
	246	376,530	346,991

The gains in the towns between 1,000 and 3,000 almost exactly offset the losses in the smallest towns, and the whole increase in the population of New Hampshire is to be found in the cities and towns of 3,000 and more inhabitants.

Now almost the same thing may be said of Massachusetts. The table corresponding to that just given is as follows:

Population 1880.	*No. of Towns.*	1890.	1880.
Under 1,000	82	51,109	53,631
1,000 to 2,000	96	130,768	132,489
2,000 to 3,000	54	141,677	127,201
Over 3,000	112	1,915,389	1,469,764
	344	2,238,943	1,783,085

We see here, in the case of both New Hampshire and Massachusetts, a continuance of the decay of the small town. Nevertheless, as will be seen by looking at the figures above, the process is not very rapid. The loss of the 178 smallest towns in Massachusetts was but a little more than 4,000 in ten years, less than three per cent. In New Hampshire the pace was very slightly slower, 217 little towns showing a loss of 4,500, less than two and a half per cent.

But after all the real teaching of the returns is not to be found in the melancholy story of the farming towns. New England is not adapted for farming, and there is no more reason in a lamentation over the decline of communities which, having no soil to cultivate, have no resource except agriculture, than there is for sorrow when a worn-out old pasture is abandoned to its rocks and its scrubby bushes. It is a very long time since Massachusetts turned its attention in another direction in its search after prosperity, and its success has been wonderful. In 1830 it stood in the eighth place among the States in point of population; and in spite of the facts that it cannot raise enough food for the wants of one-fifth of its population, that it has not fuel, and does not produce the

raw material of any kind of manufactures, it has pushed itself up into the sixth place, and stands to-day as the first State in some of the most important departments of skilled industry. Manufacturing towns are scattered all over the State, and they are all growing and prosperous communities. In Massachusetts a town cannot receive a city charter until it has twelve thousand inhabitants; but there is at least one city in ten of the fourteen counties of the Commonwealth. There are twenty cities with more than 20,000 inhabitants each and forty-seven cities and towns which exceed 8,000 each. The growth of the urban population—so designating that of all towns exceeding 8,000 inhabitants—is very interesting. The following shows the total population of the State at each National Census period, and the number and aggregate population of towns with 8,000 or more inhabitants:

Year.	Total population of State.	—Towns of 8,000 inhabit'ts.— Number.	Population.
1790	378,787	1	18,320
1800	422,845	2	34,392
1810	472,040	2	46,400
1820	523,287	2	56,020
1830	610,408	3	84,070
1840	737,700	10	199,694
1850	994,514	16	357,227
1860	1,231,066	23	540,339
1870	1,457,351	32	796,297
1880	1,783,085	36	1,095,921
1890	2,238,943	47	1,564,931

It appears that it was not until the decade 1860–70 that one-half of the population of Massachusetts could be classed as urban in this sense. According to the new Census, almost exactly 70 per cent of the people live in these large and thriving towns.

Another fact which must have struck many strangers in traveling through the State, and which the Census figures confirm, is the evenness of the distribution of the people over the whole area. There are three great counties: Suffolk, which contains Boston and Chelsea; Middlesex, where are situated Cambridge, Lowell, and six other incorporated cities; and Essex, in which are Lynn, Lawrence and four other cities. The density of population in these three counties is very great—10,773 to the square mile in Suffolk, 596 in Essex and 511 in Middlesex; but the number to the square mile in Bristol is 335; in Norfolk, 240; in Hampden, 214; in Worcester, 181; in Plymouth, 138. These counties cover all the State except the six counties in the extreme east and the northwest, in which the highest number to the square mile is in Hampshire, 90·7, and the lowest Dukes, 35. It may be interesting to see how generally all parts of the State have shared in the growth of population during half a century. We show the area and the number of persons to a square mile in each county for 1840 and 1890:

Massachusetts.	Area, sq. miles.	—Density of popul'n.— 1840.	1890.
Barnstable	373	87·2	78·2
Berkshire	959	43·5	84·5
Bristol	557	104·1	334·8
Dukes	124	32·0	35·7
Essex	503	188·8	596·4
Franklin	665	43·3	58·1
Hampden	634	58·9	214·0
Hampshire	572	54·0	90·7
Middlesex	827	128·9	511·5
Nantucket	65	116·0	50·3
Norfolk	494	87·0	240·8
Plymouth	671	70·6	138·2
Suffolk	45	2,128·3	10,772·9
Worcester	1,551	61·4	181·0

We seem to see here the indications of a very healthy growth and the promise of further growth. Every year new towns place themselves in evidence by exhibiting a fresh life and increased enterprise. Each continues to grow, and in a few years has established itself as a new centre—a ganglion, the nerve force from which spreads to the surrounding country. The most recent case is that of Brockton in Plymouth County, which had but 8,000 inhabitants in 1870, and until within the last decade exhibited no remarkable growing power. But since 1880 it has more than doubled its population, and is now a thriving city of 27,000 inhabitants. The country immediately surrounding Boston is filling up very rapidly, as is shown by the large increase in the population of Cambridge, Chelsea, Somerville, Newton, Malden, Waltham, Quincy and Brookline, all of which, with an aggregate of more than 230,000 inhabitants, are within the suburbs of the New England metropolis. So long as the State, as a whole, is showing such vigor, there is no room for lamentation over the drift of population away from the barren hillsides.

CENTRAL OF NEW JERSEY.

Stockholders in the anthracite coal roads are to be congratulated on the good exhibits which their properties are able to present on the operations of 1890, as disclosed in the annual reports for that year now being submitted. In the anthracite coal trade the year was a poor one, as we all know, but the growth in general merchandise traffic and in passenger business served to offset the loss on coal. We had last week the annual returns of the Lackawanna and the Delaware & Hudson, bringing out these facts; this week we are favored with the report of the Central of New Jersey, giving evidence of the same state of things.

The results on the Central of New Jersey will perhaps receive closer attention than those on the other roads mentioned, since the condition of that property has been so completely transformed in the last few years under the efforts of the new management which has been in control during that time. In such circumstances the query is a natural one, Did the company's career of prosperity continue unchecked through 1890? The monthly returns of gross and net earnings published regularly in our columns throughout the year have in part furnished an answer to this question, but of course the exact outcome of the operations of the twelve months could only be determined by the full annual statement. This statement now makes it clear that if the reports for 1888 and 1889 were satisfactory, the report for 1890 is no less so.

The income account shows a surplus for the stock on the business of 1890 of $2,507,370, which would be equivalent to 13·46 per cent on the $18,629,200 of capital outstanding. Care is taken, however, to point out that income from investments includes $428,120 of coupons maturing in 1890 on Lehigh & Wilkesbarre bonds held by the company, but the payment of which coupons was deferred. Suppose, therefore, that that item is taken out; suppose also we take out the $322,752 of "other income," representing premium on securities sold, etc.—even then there remains a surplus of $1,756,497, equal to 9·43 per cent on the stock. The 6 per cent dividends actually paid called for only $1,117,092, leaving on that basis a balance of $639,405.

The anthracite coal tonnage of the road in 1890 was 840,293 tons greater than in 1889, but the tonnage mileage was considerably less, and owing to the lower tolls received the revenue from coal fell off no less than $640,388—and this after a falling off in the previous year too. On the other hand there was an increase of $504,902 in the receipts from general merchandise freight and of $353,603 in the receipts from passengers, with an increase also in some of the minor items of revenue. The result is that total earnings show a gain over 1889 of $246,812, when the amount was the largest in the whole history of the company

We may state also that for January, 1891, there is likewise a decided increase.

It is of course known that the Central has been making very extensive additions to its property and plant, besides very heavy improvements and betterments. For the purpose, however, of giving some definite idea of the extent of the work, we may refer to a statement prepared for a member of the finance committee of the board of directors last November. This statement covered the period from January 1, 1888, to September 30, 1890, and showed both the expenditures charged to capital account and those paid for out of earnings. It appears that in this period of two years and nine months $2,701,095 was spent for new construction, $2,998,556 for new equipment and $482,613 for the new building on West Street, making $6,182,264 together. Besides this, $819,374 was charged to expenses. In a word, over seven million dollars was put into the property in one shape or another.

In view of these heavy outlays, the financial condition of the company possesses considerable interest. It appears that the gross floating debt December 31, 1890, was $6,335,896—that is, the aggregate of all current liabilities amounted to that sum; but against this the company held $4,635,321 of cash and accounts and bills receivable, leaving a net floating debt of only about $1,700,000. If materials and supplies be considered an available offset, then the amount would be further reduced $550,534. The company holds a large amount of stocks and bonds of other companies in its treasury, but the really noteworthy and exceptional feature of strength is found in the large reserve of general mortgage bonds which it has available for use. This reserve is much greater than it otherwise would be, because the bonds command a premium, and in retiring old issues of debt as they mature an amount of new bonds smaller than the total of the old bonds suffices to provide the necessary means to take up the latter. Thus in the late year only $4,500,000 of the new general mortgage bonds were issued, as against the $4,989,000 of old first mortgage 7 per cent bonds paid off; and some other small issues of bonds were also redeemed. As a result, the reserve of general mortgage bonds was increased $666,000 and now amounts to $6,253,900. Through the taking up of the prior liens, moreover, the new bonds are being given a steadily-increasing value. The mortgage is for 50 million dollars, of which $34,960,000 are outstanding at present. The total amount of preceding liens now is only $8,786,100—that is, the bonds are a first mortgage except to this extent.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEBRUARY 1.

With the first week in January we began the publication of a weekly statement of the overland movement as compiled from telegrams received by us each Friday night, and our readers have therefore been able to closely approximate the result for the full month of January. The tables below cover the first five months of the cotton crop season, embracing the period from September 1, 1890, to January 31, 1891, and they show that, although the amount carried overland is a little less in January than last season, the port receipts have been so large that the staple has been more rapidly marketed during January of the current year than ever before in any corresponding month. In fact, the net amount brought into sight in the month reaches nearly one million bales—to be exact, 972,106 bales—against 780,523 bales in 1890 and 803,565 bales in 1883, the previous highest total. Spinners have not been such free takers of cotton as in the month of last year, but for the season to date the deliveries to them have been 29,777 bales more than in 1889-90.

OVERLAND MOVEMENT TO FEBRUARY 1.

The *gross* overland movement in January has been 239,531 bales, or 38,756 bales less than for the same month in 1890. Contrasted with 1889, however, there is a gain of nearly thirty-seven thousand bales, the total then being 202,688 bales. For the season to date the excess over last year is 54,562 bales and compared with 1888-89 it reaches 94,851 bales. The movement via St. Louis, Hannibal and Louisville has further increased during the month, but through Cairo and Cincinnati less cotton has been moved. The *net* for the month also exhibits a loss from 1890, but it is less important than in the gross, being only 13,047 bales, the aggregate net reaching 149,127 bales, against 162,174 bales a year ago. There is, moreover, a considerable gain contrasted with 1889. The total for the five months records an excess over last year of 69,399 bales and is nearly one hundred thousand bales greater than for 1888-89. The whole movement overland for the three years is as follows:

OVERLAND FROM SEPTEMBER 1 TO FEBRUARY 1.

	1890-91.	1889-90.	1888-89.
Amount shipped—			
Via St. Louis	415,616	367,781	391,604
Via Cairo	210,711	257,285	222,124
Via Hannibal	77,232	51,060	7,382
Via Evansville	18,934	15,739	32,835
Via Louisville	145,259	91,883	137,037
Via Cincinnati	130,924	153,035	127,491
Via other routes	109,547	117,677	98,322
Shipped to mills, not included above	6,712	5,913	5,089
Total gross overland	1,114,935	1,060,373	1,020,084
Deduct shipments—			
Overland to New York, Boston, &c.	191,329	214,811	193,485
Between interior towns	79,946	49,613	57,456
Galveston, inland and local mills	60	.....	5,297
New Orleans, inland and local mills	8,390	22,804	12,048
Mobile, inland and local mills	28,368	24,883	19,741
Savannah, inland and local mills	742	275	670
Charleston, inland and local mills	4,052	12,150	7,941
N. Carol'a ports, inland and local mills	802	794	750
Virginia ports, inland and local mills	12,422	17,218	33,107
Total to be deducted	327,511	342,848	330,495
Leaving total net overland*	787,424	718,025	689,589

* This total includes shipments to Canada by rail, which since September 1 in 1890-91 amounted to 37,678 bales, in 1889-90 were 34,493 bales and in 1888-89 were 27,238 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports have reached a total, as stated above, much heavier than ever before recorded in January, being 859,979 bales, which compares with 700,909 bales and 718,091 bales respectively in the like month of the previous two years. The aggregate for the five months is 335,500 bales greater than for 1889–90, and contrasted with 1888–89 shows an increase of 852,025 bales. All of the important Southern ports except New Orleans have shared in the gain over last year, and at New Orleans the difference is less pronounced than at the close of December. Foreign exports continue on a very liberal scale, the shipments during January having been 744,945 bales, as against 595,281 bales last year and 580,377 bales in 1889. The season's total is now 172,326 bales heavier than in 1889–90, and exceeds the aggregate for the preceding year by 750,124 bales. Port stocks have been reduced only about seven thousand bales in January and are much ahead of a year ago.

Movement from Sept. 1, 1890, to Feb. 1, 1891.	Receipts since Sept. 1, 1890.	Receipts since Sept. 1, 1889.	EXPORTS SINCE SEPT. 1, 1890, TO— Great Britain*	France.	Contin-nent.	Total.	Stocks Feb. 1.
Galveston	839,535	758,085	409,587	24,933	70,981	505,501	83,535
El Paso, &c	18,086	14,244	.....	.....	16,874	16,874	.....
New Orleans	1,572,174	1,600,414	537,355	391,022	378,720	1,217,097	351,439
Mobile	240,053	217,915	49,345	.....	.....	49,345	46,506
Florida	33,782	23,303	21,713	.....	.....	21,713	.....
Savannah	879,826	836,483	110,942	32,928	322,617	466,487	89,445
Brunswick, &c.	154,361	143,930	91,278	.....	14,459	105,737	7,589
Charleston	376,143	296,068	101,665	16,330	156,361	274,356	51,582
Port Royal, &c.	625	1,768	.....	.....	.....	.....	.....
Wilmington	166,133	125,133	74,228	1,647	52,110	127,985	28,255
Washingt'n, &c	8,468	3,669	.....	.....	.....	.....	.....
Norfolk	500,088	346,910	201,990	11,543	31,181	247,720	55,902
West Point	335,942	279,345	97,446	.....	19,551	116,997	20,033
Newp't News, &c.	55,733	40,377	28,267	.....	.....	28,267	12,276
New York	57,880	70,472	249,356	20,630	112,681	382,667	193,703
Boston	59,418	46,479	100,148	.....	3,101	103,249	18,000
Baltimore	42,723	51,056	42,192	9,241	35,682	87,115	17,323
Philadelphia, &c.	31,805	43,804	13,381	.....	1,655	15,036	3,569
Total 1890-91	5,297,925	.....	2,131,893	418,280	1,215,978	3,766,146	910,059
Total 1889-90	.....	4,962,425	2,033,718	421,924	1,138,178	3,593,820	697,851
Total 1888-89	.....	4,445,900	1,707,622	288,836	919,597	3,016,022	983,187

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1890-91.	1889-90.	1888-89.
Receipts at the ports to Feb. 1.....bales.	5,297,925	4,962,425	4,445,900
Net shipments overland during same time	787,424	718,025	689,589
Total receipts.....bales.	6,085,349	5,680,450	5,135,489
Southern consumption since September 1	290,000	270,000	265,000
Total to Feb. 1.....bales.	6,375,349	5,950,450	5,400,489

The amount of cotton marketed since September 1 in 1890-91 is thus seen to be 424,899 bales more than in 1889-90 and 974,860 bales more than in 1888-89. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

Total receipts to February 1, 1891, as above.....bales.		6,375,349
Stock on hand commencement of year (Sept. 1, 1890)—		
At Northern ports	20,295	
At Southern ports	40,974—	61,269
At Northern interior markets	1,327—	62,596
Total supply to February 1, 1891		6,437,945
Of this supply there has been exported to foreign ports since Sept. 1, '90	3,766,146	
Less foreign cotton included	7,893—	3,758,253
Sent to Canada direct from West		37,678
Burnt North and South		4,060
Stock on hand end of month (Feb. 1, 1891)—		
At Northern ports	162,597	
At Southern ports	747,462—	910,059
At Northern interior markets		3,662—4,713,712
Total takings by spinners since Sept. 1, 1890		1,724,233
Taken by Southern spinners		290,000
Total takings by Northern spinners since September 1, 1890		1,434,233
Taken by Northern spinners same time in 1889-90		1,404,456
Increase in takings by Northern spinners this year.....bales.		29,777

The above indicates that Northern spinners had up to February 1 taken 1,434,233 bales, an increase over the corresponding period of 1889-90 of 29,777 bales and a gain over the same time of 1888-89 of 107,220 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on February 1, compared with previous years.

	1890-91.	1889-90.	1888-89.
Total marketed, as above.....bales.	6,375,349	5,950,450	5,400,489
Interior stocks in excess of Sept. 1.	395,000	275,440	352,000
Total in sight.....bales.	6,770,349	6,225,890	5,752,489

This indicates that the movement up to February 1 of the present year is 544,459 bales more than in 1889-90 and 1,017,860 bales greater than in 1888-89.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons:

Months.	1890-91.	1889-90.	1888-89.	1887-88.
September	855,274	648,770	424,209	824,369
October	1,702,322	1,609,618	1,493,289	1,588,766
November	1,594,418	1,613,028	1,515,207	1,639,906
December	1,646,229	1,573,921	1,547,937	1,340,871
January	972,106	780,523	771,847	540,271
Total 5 months.	6,770,349	6,225,890	5,752,489	5,934,183

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to February 1 we give below our usual table of weight of bales for three years.

	Five Months Ending Feb. 1, 1891.			Same per'd in 1889-90.	Same per'd in 1888-89.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	857,781	453,880,505	529·11	525·02	525·49
Louisiana	1,572,174	785,772,565	499·80	495·05	493·50
Alabama	240,043	121,941,844	508·00	497·00	507·00
Georgia*	1,067,969	530,171,851	496·43	486·86	490·12
South Carolina	376,768	186,048,038	493·80	480·00	488·00
Virginia	821,765	402,936,032	490·33	485·44	490·84
North Carolina	169,596	84,431,673	497·84	488·06	485·80
Tennessee, &c.	1,269,253	644,780,524	508·00	500·00	501·90
Total	6,375,349	3,209,943,032	503·49	496·65	497·54

* Including Florida.

It will be noticed that the movement up to February 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 503·49 lbs. per bale, against 496·65 lbs. per bale for the same time in 1889-90 and 497·54 lbs. in 1888-89.

THE COTTON GOODS TRADE IN JANUARY.

The market for staple cotton goods opened quiet, but a large business in bleached shirtings was stimulated in the fore part of the month by means of price concessions. Some stocks were entirely closed out and leading makes were subsequently advanced ¼c. per yard, while other makes are held "at value." Brown cottons were in fair demand, and a considerable business in colored cottons was done by the commission houses. Print cloths opened at 3c., but sales were afterwards made at 2 15-16c.—the lowest figures ever reached in the history of the trade. Stocks of print cloths were materially reduced towards the end of the month, and the market closed firm at 3c. for 64x64s and 2 9-16c. for 56x60s.

JAN.	1891. Colt'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.	1890. Colt'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster Ging-hams.	S'th'n 3-yd. sheet-ings.
1.	.....	Holi	day.	.....	.....	.....	.....	H.	.....	.....
2	8¾	3·00	7¼	7¼	6¼	9¾	3·56	7¼	6¾	6
3.	8¾	3·00	7¼	7¼	6¼	9¾	3·56	7¼	6¾	6
4.	.....	.....	S.	.....	.....	9¾	3·56	7¼	6¾	6
5.	8¾	3·00	7¼	7¼	6¼	.....	.....	S.	.....	.....
6.	8¾	3·00	7¼	7¼	6¼	9¾	3·56	7¼	6¾	6
7.	8¾	3·00	7¼	7¼	6¼	9¾	3·56	7¼	6¾	6
8.	8¾	3·00	7¼	7¼	6¼	9 15/16	3·56	7¼	6¾	6
9	8 13/16	2·94	7¼	7¼	6¼	9⅞	3·56	7¼	6¾	6
10	8 13/16	2·94	7¼	7¼	6¼	9⅞	3·56	7¼	6¾	6
11.	.....	.....	S.	.....	.....	10	3·50	7¼	6¾	6
12.	8 13/16	2·94	7¼	7¼	6¼	.....	.....	S.	.....	.....
13.	8 13/16	2·94	7¼	7¼	6¼	10	3·50	7¼	6¾	6
14.	8 15/16	2·94	7¼	7¼	6¼	9 15/16	3·50	7¼	6¾	6
15.	8 15/16	3·00	7¼	7¼	6¼	9 15/16	3·50	7¼	6¾	6
16.	8 15/16	3·00	7¼	7¼	6¼	10	3·50	7¼	6¾	6
17.	8⅞	3·00	7¼	7¼	6¼	10 1/16	3·50	7¼	6¾	6
18.	.....	.....	S.	.....	.....	10⅛	3·50	7¼	6¾	6
19.	8 13/16	3·00	7¼	7¼	6¼	.....	.....	S.	.....	.....
20.	8 13/16	3·00	7¼	7¼	6¼	10 3/16	3·50	7¼	6¾	6
21.	8 13/16	3·00	7¼	7¼	6¼	10 5/16	3·50	7¼	6¾	6
22.	8 13/16	3·00	7¼	7¼	6¼	10 7/16	3·50	7¼	6¾	6
23.	8 13/16	3·00	7¼	7¼	6¼	10½	3·50	7¼	6¾	6
24.	8 13/16	3·00	7¼	7¼	6¼	10½	3·50	7¼	6¾	6
25.	.....	.....	S.	.....	.....	10½	3·50	7¼	6¾	6
26.	8 13/16	3·00	7¼	7¼	6¼	.....	.....	S.	.....	.....
27.	8 13/16	3·00	7¼	7¼	6¼	10½	3·50	7¼	6¾	6
28.	8¾	3·00	7¼	7¼	6¼	10½	3·56	7¼	6¾	6
29.	8¾	3·00	7¼	7¼	6¼	10 7/16	3·56	7¼	6¾	6
30.	8¾	3·00	7¼	7¼	6¼	10 7/16	3·56	7¼	6¾	6
31.	8¾	3·00	7¼	7¼	6¼	10 7/16	3·56	7¼	6¾	6

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices: for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings *net*.

REVIEW OF PRICES IN JANUARY—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of January, 1891. The unlisted issues are designated by an asterisk.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.	Low.	High.
Atchison Top. & S.Fe.	28½	32½
Atlantic & Pacific	5	6
Bos.&N.Y.Air Line,pf	101	103
Buff.Roch.&Pitts.	29	34⅛
Do pref.	74	76⅝
Canadian Pacific	72¼	75¾
Canada Southern	48½	51¾
Cedar Falls & Minn.	4½	4½
Central of N. Jersey	106	118
Central Pacific	30	31
Ches.&O.,Vot.Tr.cert.	17	19½
Do do 1st pref.	44	49¾
Do do 2d pref.	29	32⅜
Chicago & Alton	128¼	130
Chic. Burl.& Quincy	85½	93¾
Chic. & East Ill.	41¾	49⅛
Do pref.	80	92
Chic. Mil. & St. Paul.	50¾	57¼
Do pref.	105¼	112
Chic. & Northwest.	104¼	108½
Do pref.	133½	138½
Chic. & Rock Island	67½	72⅞
Chic. St. P. Minn. & O.	23½	27
Do pref.	77½	82½
Cl. Cin. Chic. & St. L.	59¾	65⅝
Do pref.	94	98
Cleveland & Pitts.	150	152
Col. Hock. Val. & Tol.	25¾	29
Delaware & Hudson.	130¼	136½
Del. Lack. & Western	131	139⅜
Den. & Rio Grande	17½	20⅜
Do pref.	57	63⅞
Des Moines & Ft. D.	4¾	5
*Dul. S. S. & Atl. pref.	12¾	14
E.Tenn.Va. & Ga. Ry.	7	8¼
Do 1st pref.	60¼	66
Do 2d pref.	16	19⅛
Evansv. & Terre H.	112	115
Flint & Pere Marq.	18⅞	22
Do pref.	81	84
*Georgia Pacific	0½	8¾
Great North'n, pref.	72	79
Green Bay W. & St. P.	6½	8½
Hous. & Texas Cent.	2	2½
Illinois Central	97¼	103½
Leased lines	90½	91¼
Iowa Central	6½	7½
Do pref.	20	23
Kanawha & Ohio	15½	15½
Keokuk & Des M.	7	7
Lake Erie & West'n.	13½	15⅛
Do pref.	54¾	58¼
Lake Shore	106⅛	109⅝
Long Island	86	88¼
Lou. Ev. & St.L. con.	30	30½
Do pref.	55	63
Louisville & Nashv.	71¾	79⅛
Louisv. N. Alb. & Ch.	19	27
Louis. St. L. & Tex.	15	18
Mahon. Coal RR.	85	85
Do pref.	105	105
Manhattan, consol.	96¾	105
Memphis & Charles.	40	40
Mexican Central	19⅞	24¼
Mexican Nat., certs.	5	5
Michigan Central	91	93
Milw. L. Sh. & West.	88	93
Do pref.	105	111
Minneapolis & St. L.	4½	6½
Do pref.	10	12½
M. K. & T. ex. 2d M.	11⅞	14
Do pref.	20¼	23½
Missouri Pacific	60¼	67⅝
Mobile & Ohio	26	28¾
Morris & Essex	145	147
Nash. Chatt. & St. L.	93	95
N. Y. Cent. & Hud. R.	100⅜	104
N.Y. Chic. & St. Louis	11½	13⅜
Do 1st pref.	57	70
Do 2d pref.	23	26⅞
N. Y. Lack. & West.	104	109¼
N. Y. Lake Erie & W.	19	21¼
Do pref.	48½	52
N. Y. & New England	32⅝	41¾
N. Y. N.H. & Hartford	254¾	270
N. Y. Ont. & West.	15¼	17¼
N. Y. & Rock. Beach.	20	20
N. Y. Susq. & West.	7¾	9⅝
Do pref.	28½	36⅝
Norfolk & Western	14⅛	16¾
Do pref.	53½	57½
Northern Pacific	21½	30
Do pref.	63½	74
Ohio & Mississippi	18	19⅞
Ohio Southern	14	17¼
Oregon Ry. & Nav. Co.	75	82
Oreg. Sh. L. & U. N.	10	24¼
Peo. Decat. & E'ville.	14½	18⅛
Peoria & Eastern	6	8
Phila. & Read. certs.	31	34⅝
Pitts. Cin. C. & St. L.	12½	15⅞
Do pref.	48	55
Pittsb. Ft. W. & Chic.	149	150½
Pitts. & W., pf tr. rec.	28	35
Rensselaer & Sara.	180	183
Richmond Terminal.	16	19⅜
Rich. Term., pref.	67½	74½
Rio Grande Western.	23	32½
Do pref.	55¼	68¼
Rome Water & Ogd.	100	103½
St. L. Alt. & T. H.	26½	30⅛
Do pref.	120	122½
*St.L.&Ark.&T.rects	10	12¼
St. L. & S. F., 1st pf.	58	70
St. Paul & Duluth	24	25½
Do pref.	85	88
St. Paul Minn. & Man.	100	106
South Carolina	3½	4¼
Southern Pacific Co.	23	26¼
Texas & Pacific	14	16¼
Tol. Ann A. & No. M.	16⅜	20⅛
Tol. & O. Cent.	61	61
Do pref.	81½	87
*Tol. Peo. & Western	14½	14½
Union Pacific	41⅝	48⅝
Union Pac. D. & G.	21	24½
Wabash	9¼	11
Do pref.	16⅞	21
Wheel. & L. Erie, com.	29½	35¼
Do pref.	67½	74⅞
Wisconsin Cent. Co.	18	23¾
EXPRESS.		
Adams	142	145½
American	113	120
United States	65⅛	70
Wells, Fargo & Co.	137	140
COAL AND MINING.		
Colorado Coal & Iron	33	38⅝
Col. & Hock. C. & I.	17½	19⅜
Consolidation Coal.	25	26
Maryland Coal	15	17
Minnesota Iron	79½	81
COAL AND MINING.	Low.	High.
New Central Coal	9⅞	12
Ontario Silver Min.	41	44
Quicksilver Mining.	5¼	6⅞
Do pref.	38	39¾
Tenn. Coal & Iron	32⅜	39½
Do pref.	80	86
VARIOUS.		
*Am. Cattle Trust	11	15
*Am. Cotton Oil Co.	15⅞	20
*Do pref.	33½	43
*Do Tr. certs.	15¾	22⅜
*Am. Sugar Refin. Co.	57½	72⅜
*Do pref.	86½	95
Amer. Tel. & Cable	80	81½
Amer. Tob. Co., pref.	99	100
Brunswick Co.	21	21
*Buckeye Pipe Line.	19	25
Chicago Gas Comp'y.	34	47¼
C.Jct.Ry.& U. S.Yds.	75	75
Commercial Cable	103½	107
Consolidated Gas Co.	9½	97⅜
Dis. & Cat. Feed. Co.	42⅜	49
Edison Gen. Electric.	88	95
Laclede Gas, St. L.	15	20½
Do pref.	55	60
Nat. Cordage pref.	102¼	102¼
*National Lead Trust	17⅛	21⅛
National Linseed Oil.	39	42⅜
North American Co.	11¾	18
Oregon Improv. Co.	15½	26
Pacific Mail	31¼	35⅝
*Pipe Line Trust	71	78½
Postal Tel. Cable	34	37
Pullman Palace Car.	184	198½
Silver Bullion certs.	101½	107⅜
*Sugar Refineries Co.	58	58
*Do tr. rects.	56⅞	85¼
Tex. Pac. Land Trust	14½	16¼
Western Union Tel.	76	80

* Unlisted.

The daily posted rates for 60 days and demand sterling exchange in January are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JANUARY, 1891.

Jan.	60 days.	Demand.	Jan.	60 days.	Demand.	Jan.	60 days.	Demand.
1	..... H.	.....	13	4 83-4	4 86½-7	25	..... S.	.....
2	4 80-½	4 85	14	4 84-½	4 87-⅛	26	4 85-6	4 88-½
3	4 80-½	4 85	15	84½-5½	87½-8½	27	4 85-6	4 88-½
4	..... S	.....	16	4 85½-6	4 88-89	28	4 85-6	4 88-½
5	4 81½-2	4 85½-6	17	4 85½-6	4 88-89	29	4 85-6	4 88-½
6	4 82¼-3	4 86-½	18	..... S.	.....	30	4 85½-6	4 88
7	4 82½-3	4 86-½	19	4 85-½	4 88 ½	31	4 85½-6	4 88
8	4 83-½	4 86½-7	20	4 85-½	4 88-½			
9	4 83-½	4 86½-7	21	4 85-½	4 88-½	Open	4 80-½	4 85
10	4 83-½	4 80¼-7	22	4 85-½	1 88	High.	4 86	4 89
11	..... S.	.....	23	84½-5½	4 87¼-8	Low.	4 80	4 85
12	4 83-½	4 86½-7	24	84½-5½	4 87½-8	Last	4 85½-6	4 88

The range of Government bonds sold at the Stock Exchange in January was as follows:

GOVERNMENT BONDS.

	4½s, 1891 reg.	4½s, 1891, coup.	4s, 1907, reg.	4s, 1907, coup.	6s, Cur., '98 reg.	6s, Cur. '99 reg.
Opening	*103¼	*103¼	121	121	*118	*121
Highest	*103¼	*103½	121⅜	121½	*118	*121
Lowest	*x102	*103	120¼	120¼	*117	*119½
Closing	*x102	*103¼	120½	120¾	*117	*120

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN JANUARY.

	Low.	High.		Low.	High.
Alabama Class A	x102	103½	So. Car., non-fund., 6s.	4⅜	4½
Louisiana consol. 4s	x91½	93	Tenn. new settlem't 6s.	102	102
Do small	91	91	Do 5s	100½	100½
No. Car., Chat. RR. 6s.	4	5¼	Do 3s	x69	71
Consol., 1910, 4s	96	97	Do 3s, small	99	99
Do small	97½	98½	Virginia 6s def. bonds.	9	9½
Special tax	5	5	Do trust rec'pts	9	9¼
Do trust rec'pts	6	6	Do stamped	8	9

UNITED STATES TREASURY STATEMENT.

The subjoined statement has been issued from the office of the Treasurer this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the assets and liabilities of the United States Treasury January 31. We give the figures for December 31 for comparison.

ASSETS.	JANUARY 31, 1891.		DECEMBER 31, 1890.	
	$	$	$	$
GOLD—Coin	229,942,686		226,220,604	
Bullion	67,624,840	297,567,546	66,799,810	293,020,214
SILVER—Standard Dollars	312,917,852		310,468,416	
Bullion	936,041		780,482	
Fractional silver coin	19,978,211		18,947,190	
Trade dollar bullion	5,367,138	339,194,212	5,394,538	335,631,126
Standard dollars, Act July 14, '90	13,829,204		9,985,566	
Silver bullion, " " " "	14,974,799	28,804,003	14,124,934	24,090,500
United States notes	18,855,507		10,005,631	
National bank notes	8,320,151		3,344,547	
Fractional currency	655	24,676,313	1,430	13,356,548
Gold certificates	19,892,050		31,384,690	
Silver certificates	3,218,788		1,566,315	
Currency certificates	140,000		10,000	
U. S. Treasury notes, July 14, '90	3,702,294	26,953,132	2,193,717	35,154,722
U. S. bonds and int., purchased				
Interest checks and coupons paid	139,880		26,877	
Interest on D. C. bonds paid	106,853		442	
		246,733		27,319
Minor coin		275,973		163,867
Deposits in Nat. { General Acc't.	25,001,175		25,488,639	
b'k { deposit'r's } Disb. offic's bal.	4,287,868	29,289,043	4,558,479	30,047,116
Aggregate		747,006,985		731,491,534
LIABILITIES.				
Res've for red'pt'n of U. S. notes		100,000,000		100,000,000
Gold certificates, Acts 1863-1882		175,731,499		175,431,999
Silver certificates, Act 1878		307,062,874		309,855,778
Currency certificates, Act 1872		11,600,000		6,820,000
U. S. Treas. notes, Act July, 1890		28,804,000		24,090,500
Public debt and interest:				
Interest due and unpaid	885,141		596,301	
Accrued interest	1,300,086		2,828,487	
Matured debt	1,679,995		1,682,505	
Interest on matured debt	145,130		146,559	
Int. on Pacific RR. bonds, due unpaid	25,230		7,890	
Accrued Interest Pacific RR. bonds	68,109		408,655	
Balance of int. anticipated by Department circulars		4,103,391		5,670,597
Disbursing officers' balances—				
{ Treasury Offices ...$26,687,162				
{ Nat. b'k depositr's. 4,287,868	30,925,030		33,333,503	
Post Office department account	5,356,297		4,793,716	
Undistributed assets of failed National banks	1,261,378		1,173,070	
Curren'y and minor coin redemptions account	1,240		1,140	
Fractional silver coin redempti'n account	11,680		4,460	
Redemption and exchange acc't.	1,214,339		958,191	
Treasurer U. S., agent for paying interest on D. C. bonds	484,378		202,539	
Treas. transfer checks and drafts outstanding—				
{ Treasury offices.... $2,933,520				
{ Nat. b'k deposit'ries 1,141,362	4,074,882		5,910,988	
		43,358,322		46,485,618
Five p. c. fund for redemption of national bank notes		5,566,354		5,564,259
Total liabilities		878,126,440		673,919,721
Cash balance—				
Nat amt. in Nat. b'k dep's'ries	23,859,813			24,199,873
Frac. Silver, Fran. Currency and minor coin	20,249,838			19,153,006
Net balance in the Treasury	26,770,894			14,218,934
		70,880,545		57,571,813
Aggregate		747,006,985		731,491,534

DEBT STATEMENT JANUARY 31, 1891.

The following is the official statement of the United States public debt at the close of business January 31, 1891.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding. Registered.	Coupon.	Total.
4½s, Funded Loan..1891	Q.—M.	$250,000,000	$43,821,650	$13,666,150	$57,487,800
4s, Funded Loan....1907	Q.—J.	740,820,350	482,838,850	76,720,150	559,559,000
4s, Refunding Certific's.	Q.—J.	40,012,750	.....	.....	98,950
Aggreg'te excluding Bonds to Pac. RR.	....	1,030,833,100	526,660,500	90,386,300	617,145,750

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is $1,679,695. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

Legal-tender notes		$346,681,016
Old demand notes		56,082
National Bank notes:		
Redemption account		49,107,011
Fractional currency	$15,285,411	
Less amount estimated as lost or destroyed	8,375,934	
		6,909,477
Aggregate of debt bearing no interest		$402,753,536

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.

Classification of Certificates and Notes.	*In the Treasury.*	*In Circulation*	*Amount Issued.*
Gold certificates	$19,892,050	$155,839,449	$175,731,499
Silver certificates	8,218,788	303,844,086	307,062,874
Currency certificates	140,000	11,360,000	11,500,000
Treasury notes of 1890	3,702,294	25,101,706	28,804,000
Aggregate of certificates	$28,953,132	$496,145,241	$523,098,373

COMPARISON OF DEBT WITH THE PRECEDING MONTH.

Classification of Debt.	*Jan. 31, 1891.*	*Dec. 31, 1890.*	*Increase or Decrease.*
	$	$	$
Interest-bearing debt	617,145,750	619,019,740	D. 1,873,990
Debt on which interest has ceased	1,679,695	1,682,505	D. 2,810
			D. 1,876,800
Debt bearing no interest	402,753,536	404,970,706	D. 2,217,170
Aggregate of interest and non-interest bearing debt	1021,578,981	1025,672,951	D. 4,093,970
Certificates and notes offset by an equa amount of cash in the Treasury	523,098,373	516,198,247	I. 6,900,126
Aggregate of debt, incl'g cert's and notes	1544,677,354	1541,871,198	I. 2,806,156
Cash in the Treasury.			
Reserved for the following purposes:			
Redemption of U. S. notes	100,000,000	100,000,000	
Redemption of gold certificates issued	175,731,499	175,431,999	
Redemption of silver certfs. issued	307,062,874	309,855,778	
Redemption of currency certfs. issued	11,500,000	6,820,000	
Redemption of Treasury notes	28,804,000	24,090,500	
Matured debt, accrued interest, and interest due and unpaid	4,103,391	5,870,597	
Total cash res'ved for above purposes	627,201,764	621,868,844	
Available for other purposes:			
Fractional silver, fractional currency and minor coin not full legal-tender	20,249,838	19,153,006	
Net cash balance, including national bank fund	50,630,707	38,418,807	
Total	698,082,309	679,440,657	I. 18,641,652
Debt, less cash in the Treasury	846,595,045	862,430,541	D. 15,835,496

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	*Principal Outstanding.*	*Interest accrued and not yet paid.*	*Interest paid by the U. S.*	*Int. repaid by Companies.*		*Balance of Inter'st paid by the U. S.*
				By Transportation Service.	*By cash pay-m'ts; 5 p.c. net earnings.*	
	$	$	$	$	$	$
Cen. Pacific	25,885,120	129,426	35,100,859	6,184,058	658,288	28,258,518
Kan. Pacific	6,303,000	31,515	8,965,683	3,857,092	.....	5,108,591
Uni'n Pacific	27,236,512	138,182	37,214,281	12,567,388	438,410	24,203,483
Cen. Br. U.P.	1,600,000	8,000	2,269,808	459,996	8,927	1,802,885
West. Pacific	1,970,560	9,853	2,555,001	9,367	.....	2,545,634
Sioux C. & P.	1,628,320	5,142	2,197,042	170,756	.....	2,026,286
Totals	64,623,512	323,118	88,302,674	23,248,657	1,103,620	63,950,397

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 24, 1891.

The directors of the Bank of England on Thursday lowered their rate of discount from 4 per cent, to which they had reduced it on the 8th, to 3½ per cent. Some surprise has been expressed that they did not at once put it down to 3 per cent, for all over Europe the value of money is steadily declining; the Bank of Holland this week having reduced its rate of discount from 4½ per cent to 4 per cent, and in consequence it is expected that the Dutch demand for gold will soon come to an end. But the directors are right in being cautious, for the foreign demand for gold is large, during the week ended Wednesday night as much as £713,000 having been withdrawn from the Bank of England. The German and Brazilian demands are likely to continue, and of course there will be a demand from other quarters from time to time. In the middle of next month the loan from the Bank of France of three millions sterling will fall due, and so will the Treasury bills which the Imperial Bank of Russia took for the 1½ millions it supplied to the Bank of England. The assumption is quite general that both those sums, amounting together to 4½ millions sterling, will be taken from this country, or, at all events, that the French loan is almost certain to be re-paid, as the money cannot be profitably employed now by the Bank of England. The Bank, therefore, is likely to lose perhaps a large amount of gold within the next few weeks. Yet the supply of loanable capital in the market is so largely in excess of the demand that even on Wednesday the open market rate of discount fell to 1¾ per cent and loans from day to day were made at 1 per cent. Usually the collection of the revenue is so considerable at this time of the year that it gives the Bank of England control of the market, but the collection of the revenue now is to a very considerable extent neutralized by the payment of the Baring acceptances by the Bank of England. Last week they amounted to nearly £900,000.

The price of silver rose early in the week to 48⅜d. per ounce but fell on Wednesday to 48d. per ounce, on Thursday to 47⅝d. and yesterday to 47½d. There is little demand at present for India and none for the Continent, and consequently the market is almost entirely governed by the movements in New York. There has been no repetition this week of the large purchases which were attributed to American operators, and there has therefore been little doing. In the market for silver securities prices are very well maintained, but there also there is a decided slackening of activity.

The sale of about a quarter of a million sterling of consols on Monday, causing the price to fall about ½, revived the alarmist rumors which were so rife a couple of months ago. Various explanations have been given of the sale of consols, but the market's view at the moment was that it was necessitated by the difficulties of a great house which is largely involved in South America, and which it was supposed was further embarrassed by the failure of a railroad contractor. The market view however was probably erroneous, for even before evening arrived the price of consols had quite recovered, and it has since further advanced. The reduction of the rate of discount by the Bank of England, too, is evidence that in the opinion of the directors there is no ground for the apprehensions felt. Confidence, however, has not quite returned. The bad effect of the selling of consols was increased very much by large sales of Brazilian Government bonds, chiefly by Paris operators. The Provisional Government of Brazil has authorized the note issues of banks to be nearly doubled since it came into existence. It has granted guarantees to railway companies involving an annual charge of over four millions sterling, and it has given guarantees to other companies. No doubt many of the guarantees will never come into effect, as it is impossible the capital can be issued; but the recklessness of the Government is inspiring much apprehension, especially as speculation also is very wild. There is much discontent apparently also with the Government on account of excesses by the troops, and in fact the constituent assembly now sitting has passed a vote of censure on the Government, in consequence of which the Ministry has resigned. On Monday, owing to all this, there was a fall of about six in Brazilian bonds, but they have since recovered.

The news from Chili continues very disquieting. There is so strict a censorship of the telegraph that we know very little of what is going on. But part of the Chilian Navy is said to have revolted, and it is reported that there are dissensions in the Army. From Buenos Ayres and Monte Video the news continues as bad as ever. It is understood, indeed, that the Argentine Government and the Waterworks Company have at last come to an arrangement, but while that will benefit the guarantors of Messrs. Baring Brothers, it makes no alteration in the financial condition of the country, which is as bad as it well can be. Here at home the railway strike in Scotland still continues, and though the railway officials declare that it is collapsing, the men insist that they are as determined as ever. There are also fears of strikes in England, and owing to all these circumstances business upon the Stock Exchange has been greatly checked. A fair amount of investment is going on, as there always is at this season, when interest and dividends in such large amounts are paid. But speculation, which was comparatively very active last week, has this week been almost entirely stopped. In the American market there is scarcely anything doing. There is a fair demand, indeed, for good investment bonds, but the speculation that appeared to be springing up last week has quite come to an end. The same is true of nearly every department. Even in Paris, where it was supposed the brilliant success of the new loan would further increase business, it has not been followed by the anticipated result. And Berlin is still going through a slow liquidation.

This week the conversion of the Russian four and a half per cent loan of 1875 is announced. The amount is a little over 14½ millions sterling, but the Government will pay off in cash nearly two millions sterling, and convert the remainder into four per cent bonds. Very soon—possibly next month—the conversion of one of the three Turkish loans secured on the Egyptian Tribute will be undertaken, and immediately afterwards the conversion of the Egyptian Domain loan will be carried through. The colonies are appearing in considerable numbers as borrowers in this market, and in Paris it is expected that attempts will be made to raise Italian, Spanish and Portuguese loans. All this points to a revival of confidence among bankers and promoters, and it is known that there are many companies ready to be brought out as soon as the time seems favorable. It is very doubtful, however, whether the confidence felt is justified; for, as was shown on Monday last, the shock to credit is not yet recovered from. The slightest accident revives alarm. It is therefore improbable that new money in any considerable amount can be raised except for governments in the highest credit, or for companies respecting whose future there can be no reasonable doubt.

The railway dividends continue to show that during the last half-year the increase in working expenses was greater than the growth of traffic, satisfactory as the latter was. Up to the present nine companies have announced the results of working during the half-year. Three of them declare the same dividends as this time last year and six declare lower dividends. In one case there is a falling off of from 6½ per cent to only 4½ per cent now. But the company has a very small capital; and therefore a few thousand pounds one way or the other makes a great difference. In another case the reduction in dividends amounts to ¾ per cent, in two cases to ½ per cent and in two cases to ¼ per cent each. The working expenses will inevitably be very large in the current half-year, probably larger than in the past six months, for the weather has been bad throughout January. There has been much snow, and there will probably have to be unusually large repairs. On the other hand, there is a decided falling off in the traffic receipts during the past two or three weeks. Partly this may be temporarily due in the first place to the strike in Scotland and in the second place to the exceptionally bad weather. But it is to be feared that it is also caused, to some extent at all events, by a decline in trade.

The wheat market continues quiet.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Jan. 21.	1890. Jan. 22.	1889. Jan. 23.	1888. Jan. 25.
	£	£	£	£
Circulation	24,221,755	23,860,020	23,446,190	23,468,465
Public deposits	5,059,296	5,977,204	4,909,471	4,721,896
Other deposits	32,686,130	22,836,453	25,411,540	25,236,192
Government securities	9,453,543	14,823,280	14,561,197	15,351,348
Other securities	30,402,817	20,818,354	19,985,149	19,303,657
Reserve	17,054,489	11,581,327	13,992,102	14,069,293
Coin and bullion	24,828,244	19,241,347	21,238,292	21,337,758
Prop. assets to liabilities. per ct.	43 15-16	39⅞	45⅞	45⅝
Bank rate	3½	6	3½	3
Consols	97 5-16	97 3-16	99½	—
Clearing-House returns	141,687,000	139,048,000	133,217,000	102,220,000

The following shows the imports of cereal produce into the United Kingdom during the first twenty weeks of the season compared with previous seasons:

IMPORTS.

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	24,229,622	23,056,661	26,405,676	19,662,750
Barley	10,655,070	7,958,642	9,909,745	8,021,719
Oats	5,250,456	5,801,436	7,025,573	6,878,490
Peas	784,500	703,743	867,256	1,420,439
Beans	1,254,873	1,466,537	1,113,777	946,862
Indian corn	10,940,268	11,492,985	9,066,463	9,232,955
Flour	5,683,193	6,904,417	6,136,640	7,524,276

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	24,229,622	23,056,661	26,405,676	19,662,750
Imports of flour	5,683,193	6,904,417	6,136,640	7,524,276
Sales of home-grown	16,198,142	21,021,414	14,257,033	17,105,541
Total	46,110,957	50,982,492	46,799,349	44,292,567
	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week	32s. 9d.	30s. 2d.	30s. 2d.	30s. 11d.
Average price, season	32s. 2d.	30s. 0d.	32s. 3d.	30s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,671,000	1,597,000	1,801,000	2,205,500
Flour, equal to qrs.	347,000	369,000	282,000	185,000
Maize.....qrs.	414,000	374,000	412,000	279,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Feb. 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	46⅞	46½	46¾	46½	46⅝	46⅝
Consols, new, 2¾ per cts.	97 31/16	97 31/16	97 31/16	97 31/16	97 3/8	97 3/8
do for account	97 5/16	97 3/8	97 5/16	97 3/8	97 1/2	97 1/2
Fr'ch rentes (in Paris) fr.	95·32½	95·30	95·32½	95·42½	95·45	95·45
U. S. 4½s of 1891	105¼	105¼	105¼	105¼	105¼	105¼
U. S. 4s of 1907	122½	122½	122½	122½	122½	122½
Canadian Pacific	75½	75⅜	75⅞	76¼	76⅛	75⅞
Chic. Mil. & St. Paul	54¾	54½	55⅛	55⅛	57⅝	56⅞
Illinois Central	100½	101	102	102¾	103	103
Lake Shore	111¾	112	113¼	114½	115⅞	115⅞
Louisville & Nashville	70⅜	70⅛	77¼	77¼	77⅝	77½
Mexican Central 4s	76	76⅜	76½	76¼	76	76
N. Y. Central & Hudson	105	105	100	106	105¾	106½
N. Y. Lake Erie & West'n	20¼	20¼	20⅞	20⅝	21	20¾
do 2d cons	101¾	102	102¼	102¼	102¼	102¾
Norfolk & Western, pref.	57¼	57¼	57¼	56⅜	57⅛	57¼
Northern Pacific, pref.	74⅞	74⅝	74⅞	74⅛	75⅛	74⅝
Pennsylvania	53	53⅛	53⅜	53⅛	53⅛	52⅞
Philadelphia & Reading	18⅜	16⅜	16½	16⅝	16⅞	18⅞
Union Pacific	46	46¼	47¼	46	47	47½
Wabash, pref	19½	19½	19¾	19¾	19¾	19½

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1890-91 and 1889-90.

RECEIPTS (000s omitted).

	1890-91.				1889-90.			
	Customs.	Inter'l Rev'ue	Misc'ls Sourc's	Total.	Customs.	Inter'l Rev'ue	Misc'ls Sourc's	Total.
	$	$	$	$	$	$	$	$
July	23,953	11,717	2,329	87,499	19,006	10,899	1,981	31,886
August	20,316	12,558	a3,733	36,607	21,518	12,395	2,321	36,234
September	22,035	12,815	b5,154	39,804	17,779	11,448	2,189	31,416
October	26,609	13,867	c3,107	43,577	18,786	11,617	2,647	33,050
November	15,228	11,322	d2,436	28,986	16,815	11,159	2,943	30,717
December	16,105	12,344	e2,321	31,370	15,925	11,004	2,666	29,595
January	23,898	11,254	f1,904	37,056	21,743	10,034	2,884	34,661
Total 7 months	148,138	86,277	20,984	255,899	131,372	78,556	17,641	227,559

National bank deposit fund included:—
a $2,700,540 b $3,021,000. c $993,720 d $307,450 e $2,057,459 f $245,740.

DISBURSEMENTS (000s omitted).

	1890-91.					1889-90.				
	Ordinary.	Pensions.	Interest.	Premiums.	Total.	Ordinary.	Pensions.	Interest.	Premiums.	Total.
	$	$	$	$	$	$	$	$	$	$
July	18,988	14,863	7,232	2,054	38,137	18,277	15,248	8,175	298	41,998
Aug	a14,242	18,839	876	1,735	35,687	11,999	20,039	612	3,738	36,389
Sept	b16,331	38	13,405	4,524	34,298	13,431	201	1,506	2,273	17,411
Oct	c22,488	11,097	4,318	143	38,036	15,490	4,894	6,133	2,202	28,599
Nov	d17,522	21,511	3,537	....	42,570	11,820	10,778	774	3,165	26,335
Dec	e16,741	2,852	461	1,210	21,764	11,344	10,322	1,462	2,693	25,821
Jan	f20,009	1,081	2,851	40	23,981	15,880	2,178	7,918	2,086	27,858
7 mos.	121,318	70,081	32,675	10,401	234,473	97,831	63,456	26,578	15,545	203,410

National bank redemption fund included:—
a $1,796,769 b $2,074,431 c $2,202,780 d 2,109,684 e $1,935,487 f $2,461,760

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO FEBRUARY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes January 1, together with the amounts outstanding February 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to February 1:

National Bank Notes—		
Amount outstanding January 1, 1891		$177,155,539
Amount issued during January	$489,780	
Amount retired during January	2,155,087	1,665,307
Amount outstanding February 1, 1891*		$175,490,232
Legal Tender Notes—		
Amount on deposit to redeem national bank notes January 1, 1891		$51,495,177
Amount deposited during January	$290,740	
Amount reissued & b'nk notes retir'd in Jan.	2,155,046	1,864,306
Amount on deposit to redeem national bank notes February 1, 1891		$49,630,872

* Circulation of national gold banks, not included above, $131,507.

According to the above the amount of legal tenders on deposit February 1 with the Treasurer of the United States to redeem national bank notes was $49,630,872. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
	$	$	$	$	$
Insolv't bks.	831,887	794,596	812,031	853,663	875,345
Liquid'g bks.	5,401,518	5,649,363	5,760,004	5,688,029	5,708,850
Red'c'g undr act of '74.	50,071,337	48,218,221	46,609,429	44,948,486	43,048,677
Total	56,304,724	54,662,180	53,181,464	51,495,178	49,630,872

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositsries on February 1. We gave the statement for January 1 in CHRONICLE of January 10, page 67, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Feb. 1, 1891, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s	$2,113,000	$6,951,000	$9,064,000
4½ per cents	3,653,000	26,721,950	30,374,950
4 per cents	22,188,500	107,097,750	129,286,250
Total	$27,954,500	$140,770,700	$168,725,200

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $10,600,650, against $10,088,862 the preceding week and $12,116,840 two weeks previous. The exports for the week ended Feb. 3 amounted to $6,576,830, against $6,043,744 last week and $6,814,640 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 29 and for the week ending (for general merchandise) Jan. 30; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods	$3,137,005	$3,836,848	$3,493,600	$2,650,860
Gen'l mer'dise.	5,922,551	8,361,224	6,424,963	7,949,790
Total	$9,059,556	$12,198,072	$9,918,563	$10,600,650
Since Jan. 1.				
Dry Goods	$15,530,747	$15,984,160	$16,566,805	$14,249,505
Gen'l mer'dise.	30,750,101	34,072,384	30,020,632	34,999,849
Total 5 weeks	$46,280,848	$50,056,544	$46,587,437	$49,249,354

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week	$6,086,608	$6,858,241	$7,164,962	$6,576,830
Prev. reported	23,619,678	27,977,465	25,589,512	26,109,314
Total 5 weeks	$29,706,286	$34,835,706	$32,754,474	$32,686,144

The following table shows the exports and imports of specie at the port of N. Y. for the week ending Jan. 31 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$22,633	$50,652	.....	.....
France	.....	.....	.....	.....
Germany	.....	.....	.....	$194,660
West Indies	15,934	233,270	$1,405	413,070
Mexico	.....	1,975	.....	3,084
South America	20,000	237,471	2,560	16,962
All other countries	.....	.....	45,669	113,496
Total 1891	$58,567	$523,368	$49,634	$741,272
Total 1890	6,900	198,482	107,929	853,739
Total 1889	19,300	925,125	7,746	509,390

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$590,200	$1,489,000	.....	.....
France	.....	188,000	.....	.....
Germany	.....	.....	20,439	$20,439
West Indies	930	19,293	1,663	22,961
Mexico	20,000	20,000	.....	93,075
South America	.....	.....	59,495	63,204
All other countries	.....	.....	63,764	82,101
Total 1891	$611,130	$1,716,293	$145,361	$281,780
Total 1890	720,036	2,642,659	35,873	163,300
Total 1889	378,754	1,787,340	1,568	133,270

—Attention is asked to the advertisement in another column of Lieber's Telegraphic Cipher. It has been received with much favor. Such foreign houses as the Rothschilds and the Credit Lyonnais are reported as on the list of subscribers.

—Messrs. Brown Bros. & Co. announced that the $5,000,000 Baltimore Belt Railroad Company's bonds offered by them had been over-subscribed.

—Parties wishing 7 per cent railroad bonds are requested to notice the advertisement of Messrs. C. T. Wing & Co. in our issue of this date.

—Messrs. John H. Davis & Co. are offering in our columns a few street railway bonds to which they invite the attention of investors.

—Attention is called to the offer of guaranteed stock by Messrs. Reed & Flagg in to-day's CHRONICLE.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.

100 Washington & Georgetown RR. 375-380
200 W'msburg Gaslight Co. . 131
40 Broadway & 7th Av. RR. 200
20 St. Nicholas Bank 120
100 Kings Co. Fire Ins. Co. . . 175
400 American Coal Co. 73
125 Brooklyn City RR. 180¼
50 Thurber, Whyland Co. 8s pref. 105
300 N.Y. & Cuba Mail SS. Co. 25
306 Hoovens, Owens & Rentschler Co. of Ohio 100
25 Hamilton Bank of Bklyn. 124
4 U. N. J. RR. & Canal Co 228
25 N. Y. Prov. & Bost. RR. . 228¾
20 United States Trust Co. . 816½
10 N. Y. Prod. Ex. Bank 114

Bonds.

$7,500 Washington & Georgetown RR. 6s, rg., 1929. 161-171
$5,000 Ev. T. H. & Chic. RR. 6s, 1900, M. & N. 107
$1,000 Sand. Mans. & New'k RR. 7s, 1909. J. & J. 117⅝
$2,000 Chic. & G. Trunk R'y 1st. 6s 1900, J. & J. 108½
$1,000 Chi. Mil. & St. P. RR. (Dub. Div.) 6s, 1920, J. & J. 110
$5,000 O. & W. Va. R'y 7s, 1910, M. & N. 117
$8,000 Chic. R. & Ft. W. RR. 1st, 7s, 1921, J. & D. 117

Bonds.

$2,000 Ind. & St. L. RR. 7s, 1919, M. & S. 117⅝
$1,200 Sacramento Co., Cal., 6s, 1903. 108
$1,000 City of N. Y. 7s, Imp., 1892, M. & N. ..... 105¾ & int.
$1,000 City of N.Y., 7s, cons. 1896, J. & D. ..... 119¼ & int.
$5,000 Wmsburg Gas L. Co. 6s, 1900, A. & O. 110
$1,000 E. Ky. Coal Lumber & RR bond. $5
$5,000 Dry Dock E. B. & Bat. RR. 6s, cert. of ind't'ness. . 100⅛
$600 Man. El. RR. 4s, cert. . . . 80
$1,000 Belle. & 8o. Ill. RR. 1st 8s, 1896, A. & O. 112½
$1,000 Mil. & St. P. RR. 1st, 7s, cons., 1893, J. & J. 107
$1,000 West. Pac. RR. 6s, g'd, 1899, J. & J. 109
$5,000 Union Ferry Co. of N. Y. & B'klyn 1st, 5s g., M. & N. 96
$15,000 Newark City (N. J.) 5s, tax arrear., reg., 1894, J. & J. ..... 100⅛ & int,
$1,000 Jersey City 7s, water, 1902, A. & O. ..... 116 & int.
$5,000 St. Jo. & G. Isl. RR. 2d M. inc., 1925. 20
$7,000 Mut. Gas L. Co. of Suffolk Co., N. Y., cert. of dep. 25

The following were sold by Messrs. R. V. Harnett & Co.:

Shares.

68 Third Ave RR. . . . 279½-280
4 Manhat. Life Ins. Co. . . . 405
9 Merchants' Ex. N. Bank. 124
100 42d St. Man. & St. Nicholas Ave RR. 43½
50 Long Isl. B'k of B'klyn. . 147
100 Nat. Broadway Bank. . . . 288
50 Third National Bank. . . . 85
1.000 Leadville Cons. M'g Co. 11½
100 N. J. Southern RR. 23
500 Ohio Cent. RR. 280

Bonds.

$5,000 Union Ferry 5s, gold. 90
$1,500 N. Y. Club 6s, coup. . . 100
$3,900 Ga. Cent. RR. deb. 6s. 97½
$3,000 Jersey City 7s, 1897. 111
$3,000 Jersey C'y 7s, 1904, 119 & int
$17,000 Elizabeth 4s, 1922. . 83
$30,000 Virginia def. trust certs. stamped. 9¼
$3,500 Comstock Tunnel Co. 1st. 30 yr 4s, 1919. ..... 25½
$500 Riding Club 6s, 1899. . . 95

—Messrs. Poor & Greenough invite subscriptions to $1,000,000 of the first mortgage 4 per cent 100-year guaranteed gold bonds of the Kansas City & Pacific Railway Co., at 74 per cent flat. This line was acquired last year by the Missouri Kansas & Texas Railway to bring their system to Kansas City, from which point the operations of the line are now based. Thus, in addition to its value as an independent enterprise, it stands in the position of a terminal line to the M. K. & T. system. The Kansas City & Pacific is profitable on its own account, the report showing net earnings at the rate of $175,000 per annum, as against the total interest charge of $100,000. The bonds are at the rate of only $19,000 a mile.

Banking and Financial.

THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK, CORNER OF PINE AND NASSAU STREETS, IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

—:o:—

J. EDWARD SIMMONS,
President.

CORNELIUS N. BLISS,
Vice-President.

JAMES G. CANNON,
Vice-President.

C. H. PATTERSON,
Cashier.

J. A. HILTNER,
Assistant Cashier.

Spencer Trask & Co.,
BANKERS,
Nos. 16 and 18 Broad Street, New York City.
ALBANY, N. Y. SARATOGA, N. Y. PROVIDENCE, R. I.
TRANSACT A GENERAL BANKING BUSINESS.
All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Alton (quar.) com. & pf.	2	March 2	Feb. 10 to ———
Kansas City Ft. Scott & Memphis	1	Feb. 16	Feb. 8 to Feb. 14
do. pref.	4		
St. Paul & Duluth, pref.	2½	March 2	Feb. 4 to March 1
Banks.			
Bank of the Manhattan Company	3½	Feb. 10	Feb. 3 to Feb. 9
Miscellaneous.			
National Lead Trust	50c.	April 15	Mar. 15 to Apr. 15
Thomson-Houston Electric, com.	4	Feb. 14	Feb. 8 to Feb. 14

WALL STREET, FRIDAY, FEBRUARY 6, 1891—5 P. M.

The Money Market and Financial Situation.—The general condition of affairs remains very good. The outlook for disturbing legislation at this session of Congress is growing less each day, while the business of the country seems to be progressing well, and the railroads are making a good exhibit of their earnings as compared with the same time last year.

The process of consolidation goes on, and since last week two negotiations of considerable importance have been reported—the absorption of Pittsburg & Western by the Baltimore & Ohio and the control of the Suburban Rapid Transit Road in the interest of the Manhattan Elevated.

There has been rather more interest in railroad bonds at the Exchange, indicating a better feeling on the part of investors, and a belief that prices are not likely to be lower in the near future. We referred a short time since to the circumstance that there are a number of companies whose securities are sold at the Board that could scarcely be affected unfavorably by silver legislation. Of this class are the industrial and mining companies, and all concerns dealing in products or manufactures, whose prices would directly advance with every inflation of the currency. So far as a silver crisis resulting in a decided difference between the value of gold and silver money would unsettle and prejudice all business in the country, so far all would suffer alike; but as to the other matter of immediately charging higher prices to customers and consumers, the companies referred to would apparently find themselves in a stronger position than the railroads.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4 p. c., the average being 3 p. c. To-day rates on call were 2 to 2½ p. c. Prime commercial paper is quoted at 5@5½ p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £147,000, and the percentage of reserve to liabilities was 45·77, against 45·56 last week; the discount rate remans unchanged at 3 per cent.

The Bank of France weekly statement shows a gain of 1,675,000 francs in gold and 725,000 francs in silver.

The New York Clearing House banks in their statement of Jan. 31 showed an increase in the reserve held of $1,246,700, and a surplus over the required reserve of $23,943,125, against $24,089,775 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceeding years in the averages of the New York Clearing House banks:

	1891. Jan. 31.	Differen'sfrom Prev. week.	1890. Feb. 1.	1889. Feb. 2.
	$	$	$	$
Capital	67,119,700	.....	60,862,700	60,762,700
Surplus	65,373,800	.....	57,620,900	52,402,600
Loans and disc'ts	389,688,900	Inc. 4,131,700	404,272,000	399,910,000
Circulation	3,505,000	Dec. 57,600	3,337,700	4,709,700
Net deposits	411,044,700	Inc. 5,573,400	429,183,600	431,142,100
Specie	90,268,900	Inc. 106,900	90,056,200	89,205,600
Legal tenders	36,435,400	Inc. 1,139,800	31,509,400	37,473,100
Reserve held	126,704,300	Inc. 1,246,700	121,565,600	126,678,700
Legal reserve	102,761,175	Inc. 1,393,350	107,297,150	107,785,525
Surplus reserve	23,943,125	Dec. 146,650	14,268,450	18,893,175

Foreign Exchange.—The market for sterling exchange has been dull, with only slight changes in rates by some of the leading bankers.

Actual rates are: Bankers' sixty days' sterling, 4 85¼@4 85½; demand, 4 87¼@4 87½; cables, 4 87¾@4 88.

Posted rates of leading bankers are as follows:

February 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85½@4 86	4 88
Prime commercial	4 83¾@4 84	.....
Documentary commercial	4 83¼@4 83½	.....
Paris (francs)	5 19⅜@5 18¾	5 17½@5 16⅞
Amsterdam (guilders)	40⅛@40⅛	40⅜@40⅞
Frankfort or Bremen (reichmarks)	94⅞@95	95⅜@95½

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ⅛ discount, selling par to ⅛ premium; New Orleans, commercial, 25c. per $1,000 premium; bank, $1 00 per $1,000 premium; Charleston, buying 1-16 to par, selling ⅛ premium; St. Louis, 50c. per $1,000 premium; Chicago, 25c. to 40c. per $1,000 discount.

United States Bonds.—Government bonds have been without feature. The daily purchases are shown in the following statement, kindly furnished us by the Treasury Department.

	4½ Per Cents due 1891. Offerings.	Purch'es.	Prices paid.	4 Per Cents due 1907. Offerings.	Purch'es.	Prices paid.
Jan. 31	$310,750	$310,750	Par with interest to maturity.	.....	.....	.....
Feb. 2	nil	nil		.....	.....	.....
" 3	105,300	105,300		.....	.....	.....
" 4	240,200	240,200		.....	.....	.....
" 5	56,000	56,000		.....	.....	.....
" 6	.....	.....		.....	.....	.....
Total	.....	.....		.....	.....	.....

The closing prices at the N. Y. Board have been as follows

	Interest Periods	Jan. 31.	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 5.	Feb. 6.
4½s, 1891 reg.	Q.-Mch.	*x102	*101⅞	*101⅞	*101⅞	*101⅞	*101⅞
4½s, 1891 coup.	Q.-Mch.	*103	*103	*103	*103	*103	*103
4s, 1907 reg.	Q.-Jan.	120½	*120	*120	*120	*120	*120
Do stamp'd int. pd.	.....	*118	118	*118	*118	118¼	*118
4s, 1907 coup.	Q.-Jan.	*120	*120	*120	*120	*120	*120
Do ex-cp to J'ly, '91	.....	*118	118	*118	*118	*118	*118
6s, cur'cy, '95 reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy, '96 reg.	J. & J.	*112	*112	*112	*112	*112	*112
6s, cur'cy, '97 reg.	J. & J.	*114	*114	*114	*114	*114	*114
6s, cur'cy, '98 reg.	J. & J.	*117	*117	*117	*117	*117	*117
6s, cur'cy, '99 reg.	J. & J.	*120	*120	*120	*120	*120	*120

*This is the price bid at the morning board; no *sale* was made.

Government Purchases of Silver.—The Government purchases of silver in February are shown in the followng statement.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	.....	.....	@ .....
February 2	.....	nil	@ .....
" 4	1,132,500	478,000	$1·026 @ $1·023¾
" 6	1,057,000	507,000	$1·017 @ $1·0225
*Local purchases	.....	.....	@ .....
*Total in month to date	2,189,500	985,000	$1·017 @ $1·023¾

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	$4 85 @ $4 88	Fine silver bars	1 02 @ 1 03
Napoleons	3 84 @ 3 89	Five francs	— 94 @ — 95
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 79 @ — 81
25 Pesetas	4 80 @ 4 85	Do uncommerc'l	— @ —
Span. Doubloons	15 55 @ 15 75	Peruvian sols	— 73 @ — 75
Mex. Doubloons	15 50 @ 15 70	English silver	4 80 @ 4 85
Fine gold bars	par @ ⅛ prem.	U.S. trade dollars	— 79 @ — —

State and Railroad Bonds.—State bonds have been featureless. The sales include: Alabama class A, $10,000 at 103–103½; Louisiana consol. 4s, $7,000 at 91–93½; North Carolina consol. 4s, $8,000 at 96½–97; Tennessee settlement 3s, $32,000 at 91½@71, and 5s, $10,000 at 100½; Virginia 6s deferred, $8,000 at 9¼@9½.

The market for railroad bonds has been strong and fairly active, and prices close generally higher than last week. Prominent for activity have been Rio Grande Western 4s, Mobile & Ohio general mortgage 4s, Atchison 4s, Northern Pacific consols, Union Pacific Denver & Gulf consols, etc. San Antonio & Aransas Pass bonds have sold at a considerable advance. Pittsburg & Western 4s are higher on the purchase of the stock by Baltimore & Ohio, and Union Pacific Denver & Gulf bonds on the report that the company is earning more than fixed charges. Wheeling & Lake Erie improvement bonds were active to-day, selling as high as 94¼.

Railroad and Miscellaneous Stocks.—The stock market has been irregular this week, but with a strong undertone. The feature on Monday was an advance in Lake Shore and in Manhattan Elevated, the latter being influenced by the announcement that the directors had authorized the purchase of the Suburban Road. After a firm opening on Tuesday the market fell off on realizing sales, and the tone was heavy until the afternoon, when there was a rally led by Sugar and Lake Shore; the market was steady at the close. On Wednesday Lead Trust was higher on anticipation of a dividend, and Delaware & Hudson advanced strongly, the market closing firm. On Thursday, however, while the tone was generally strong prices were heavy at the close on realizing sales. To-day on a moderate business there was a very strong tone in special stocks, which was most noticeable in North American at 17⅜, Northern Pacific pref. at 73¼, West. Union Tel. at 82¼, Union Pacific at 46¾, Flint & Pere Mar. at 24, &c.

The Grangers have advanced a point or over on a more hopeful feeling as to the earnings of the Western roads. Both Northwestern and St. Paul are higher than a week ago, while Great Northern has gained about six points.

The Vanderbilts have been exceptionally well held, and Michigan Central, as well as Lake Shore, is much higher than last week. Central of New Jersey has recovered nearly the whole of its late decline. Union Pacific has stiffened on talk of better earnings and Missouri Pacific also is higher.

Edison General Electric made a remarkable advance in consequence of the report that the Vanderbilts have become heavily interested in the property; it sold up to 111 and closes at 107. Pacific Mail rose materially, but has fallen off again. Sugar Refineries Trust receipts close at 86¼, against 84⅞ last week, and the new certificates at 73½, against 71⅞. Silver bullion certificates have fluctuated but little in the week, and close at 101½.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending FEBRUARY* 6, *and since JAN.* 1, 1891.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Jan. 31.	Monday, Feb. 2.	Tuesday, Feb. 3.	Wednesday, Feb. 4.	Thursday, Feb. 5.	Friday, Feb. 6.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	29⅛ 29¼	29⅛ 30	29⅜ 30⅛	29½ 30⅜	30 30⅜	29¾ 30⅛	26,221	28½ Jan. 2	32½ Jan. 12
Atlantic & Pacific	*5½ 6	5½ 5½	*5½ 6	5⅞ 5⅞	*5⅝ 6	5⅝ 5⅝	405	5 Jan. 3	6 Jan. 12
Canadian Pacific	*72¾ 74	73 73⅛	73½ 73⅝	74 74	*74⅛ 74½	73 73	975	72¾ Jan. 6	75⅜ Jan. 19
Canada Southern	49⅞ 49⅞	50¼ 50⅞	50⅝ 51¼	51 51½	51⅜ 51½	51¼ 51½	7,605	48½ Jan. 26	51¾ Jan. 13
Central of New Jersey	108 109½	111 111	112 112	111½ 116	115 116	116 116½	6,802	106 Jan. 26	118 Jan. 12
Central Pacific	*30 31	*29 30½	*29 30⅜	29⅝ 29⅝	30 30	29¼ 29¼	210	29¼ Feb. 6	31 Jan. 26
Chesapeake & O.—Vot. Tr. cert.	*18 18⅞	18¾ 19	18¾ 19	*18¾ 19¼	19 19⅛	18⅞ 19⅛	1,845	17 Jan. 2	19½ Jan. 12
Do do 1st pref.	*46 48	48 48	48½ 48½	48⅜ 48½	49 49	49 49¾	2,403	44 Jan. 2	49¾ Jan. 14
Do do 2d pref.	*30 31½	*30 32	31½ 31½	*31 33	*30¾ 32	31½ 31¾	670	29 Jan. 2	32¾ Jan. 13
Chicago & Alton	*127 130	130 130	....	*127 130	129⅞ 129⅞	*127 130	130	128¼ Jan. 8	130 Jan. 5
Chic. & Atl. Benef. Tr. Rec.	*11½	*10 12	*10 12	*10 12	*10 12	*11¼ 14	.....	.....	.....
Chicago Burlington & Quincy	85½ 86¼	85⅞ 87½	86⅞ 87¾	86¾ 88¼	87¾ 88½	87½ 88⅜	41,580	85½ Jan. 30	93¾ Jan. 14
Chicago & Eastern Illinois	*47¾ 48½	49½ 49½	*48 48½	47¾ 47¾	48¼ 48½	*47¾ 48½	300	41¾ Jan. 3	49⅛ Jan. 20
Do pref.	92 92	91½ 91½	*91½ 92	*91⅝ 92	91⅛ 91½	*91½ 92	340	83 Jan. 2	92 Jan. 13
Chicago Milwaukee & St. Paul	52⅝ 53⅜	52¾ 54	53⅜ 54¼	53½ 55⅝	55⅜ 56¼	55¼ 55⅞	101,412	50¾ Jan. 2	57¼ Jan. 14
Do pref.	*109 109⅞	109½ 110	110¼ 110¼	110 111	111½ 112½	111½ 111½	5,907	105½ Jan. 2	112½ Feb. 5
Chicago & Northwestern	104⅜ 104¾	105 105¾	105¾ 106⅛	106 107½	107¼ 107⅞	107 107⅝	12,846	104¼ Jan. 2	108⅛ Jan. 14
Do pref.	*..... 134	133 133	*133½	*134	*135	*134	10	133½ Jan. 26	138½ Jan. 12
Chicago Rock Island & Pacific	67⅞ 68½	68 70½	69½ 70⅝	69¼ 71¼	70¾ 71⅝	70⅜ 71	39,362	67½ Jan. 26	72⅞ Jan. 14
Chicago St. Paul Min. & Om.	24½ 24½	25 25	*24 26	25 25	25 25½	26 26	600	23½ Jan. 2	27 Jan. 14
Do pref.	*78 82	*78 82	*78 82	80 82	82½ 82⅛	83½ 83½	610	77½ Jan. 29	83½ Feb. 6
Cleve. Cincin. Chic. & St. L.	62¼ 63	63 63⅞	63⅜ 63⅞	63¾ 64¼	63⅞ 64⅜	63⅝ 64¼	12,593	59¾ Jan. 2	65⅝ Jan. 13
Do pref.	94 94	*..... 96	*92 96	*92 96	*92 96	95 95	500	94 Jan. 31	98 Jan. 9
Columbus Hocking Val. & Tol.	26¼ 26¼	26½ 26¾	26⅝ 27	*26⅛ 27	27 27⅝	27½ 27½	2,000	25¾ Jan. 29	29 Jan. 12
Delaware & Hudson	134¼ 134¼	134¾ 135¾	135½ 135½	136 139½	137¾ 138½	137¾ 138¾	3,436	130¼ Jan. 2	139½ Feb. 4
Delaware Lackawanna & West	136¾ 137⅛	137¼ 138	137⅜ 138⅛	137¾ 139	138¼ 139⅛	138¼ 138¾	42,050	131 Jan. 2	139⅜ Jan. 13
Denver & Rio Grande	19½ 19½	19¼ 19⅜	19⅜ 19⅜	19¼ 19⅜	19⅜ 19½	*18⅜ 19¼	2,100	17⅜ Jan. 2	20⅜ Jan. 12
Do pref.	x 60⅝ 60⅝	60⅜ 60¾	61 61½	60¾ 61¼	61⅛ 61⅜	60⅞ 61¼	3,145	57 Jan. 2	63⅞ Jan. 14
East Tennessee Va. & Ga.	7½ 7½	7¾ 7¾	*7½ 8	7⅞ 7⅞	*7½ 8	*7⅜ 8¼	800	7 Jan. 2	8¼ Jan. 14
Do 1st pref.	*60 63	*60 63	61 62	*60 64	63 63	*60 63	337	60¼ Jan. 2	66 Jan. 14
Do 2d pref.	*17 18½	17¾ 17¾	18 18	18 18	*17½ 18½	*17½ 18	319	16 Jan. 7	19⅛ Jan. 14
Evansville & Terre Haute	*111 115½	*110 115	*110 116	*110 116	111½ 113	....	350	111½ Feb. 5	115 Jan. 7
Great Northern, pref.	78 78	78⅛ 80	80½ 81	79⅞ 83	83 86	85 85⅞	8,650	72 Jan. 2	86 Feb. 5
Illinois Central	*97½ 99	99¾ 99¾	100 100	100 100¾	100½ 101	100¼ 101	2,409	97¼ Jan. 23	103½ Jan. 14
Iowa Central	*7 7¾	*7 7¾	*7 7½	7½ 7½	*7 7½	*7 7½	50	6½ Jan. 10	7½ Jan. 14
Do pref.	*22 25	22 23	23½ 23⅝	24 24	24½ 24½	24 24	550	20 Jan. 3	24½ Feb. 5
Lake Erie & Western	14⅜ 14⅜	14⅜ 14½	14½ 14⅜	14⅝ 15⅛	15⅛ 15¼	15 15	4,675	13½ Jan. 26	15¼ Feb. 5
Do pref.	x56⅞ 56⅞	56¾ 57	57 57⅝	57¾ 59	58 59⅛	58 58½	2,805	54¾ Jan. 2	59⅛ Feb. 5
Lake Shore & Mich. Southern	109 109½	109⅝ 111	110⅞ 112⅜	112¼ 113¼	112⅝ 113¼	112⅝ 113¼	34,413	106⅛ Jan. 2	113¼ Feb. 4
Long Island	86 86	*87 90	88 88	*87 90	*88 90	*88 91	275	86 Jan. 3	88¼ Jan. 21
Louisville & Nashville	73⅝ 74¼	73⅞ 75	74½ 75⅛	74¾ 75⅞	75⅝ 76⅛	75⅜ 75⅞	34,405	71¾ Jan. 2	79⅛ Jan. 14
Louis. New Alb. & Chicago	....	27 27	*25 27	27 27	27 27	27 27	410	19 Jun. 8	27 Jan. 15
Manhattan Elevated, consol.	102⅞ 103	103 106½	105½ 105½	105 105	105 105¼	105 105¼	5,759	97 Jan. 2	106½ Feb. 2
Mexican Central	*22½ 23	22⅛ 22⅛	*22¾ 23¼	*23⅛ 24	*22½ 24	*23 23⅞	.....	19⅞ Jan. 2	24¼ Jan. 4
Michigan Central	91 91	*90½ 93	93 96	94¾ 95	95 95½	*94 96	1,660	91 Jan. 2	96 Feb. 3
Milwaukee Lake Sh. & West.	*80 86	81 81	*80 81	....	*79½ 83	*79 83	100	81 Feb. 2	93 Jan. 15
Do pref.	*105 107½	*105 108	....	....	*104¾ 107½	*104¾ 107¼	.....	105 Jan. 3	111 Jan. 14
Minneapolis & St. Louis	*5½ 6	5 5	6 6¼	6⅛ 6½	*6 6½	*5½ 6½	350	4½ Jan. 3	6¼ Jan. 10
Do pref.	*11¼ 12¾	*11 13	*11½ 12¼	*11⅛ 13	*12½ 13	*11½ 13	.....	10 Jan. 3	12½ Jan. 14
Mo. K. & Tex., ex. 2d m. bonds	*12½ 13½	*12½ 14	*12¾ 13¼	13¼ 13¼	13¼ 13⅛	*13¾ 14	70	11⅞ Jan. 7	14 Jan. 12
Do. pref.	*21 22	21 21	21½ 21½	21¾ 21¾	22¼ 22½	22¾ 23½	2,616	20¼ Jan. 2	23½ Jan. 12
Missouri Pacific	65⅝ 66	66 67⅛	66⅞ 67½	66¾ 67⅝	67⅜ 68⅛	67⅞ 68¼	48,974	60¼ Jan. 2	68¼ Feb. 6
Mobile & Ohio	28 28	29 29½	*29⅜ 30	*29 30	*29 30	29½ 32	3,493	26 Jan. 2	32 Feb. 6
Nashv. Chattanooga & St. Louis	*91 97	94½ 94½	93 93	*91 97	95 95	*93 98	135	93 Jan. 21	95 Jan. 6
New York Central & Hudson	102½ 102½	103⅛ 104	103½ 104¼	104 104	....	*103¼ 104	2,134	100⅜ Jan. 22	104½ Feb. 3
New York Chic. & St. Louis	*12½ 13	12⅞ 13	12¾ 12⅞	13 13¼	13⅜ 13⅝	13⅝ 13⅞	2,842	11½ Jan. 2	13⅞ Feb. 6
Do 1st pref.	....	*x62	*62½ 66	*62 65½	*64 66	65 65	168	57 Jan. 2	70 Jan. 29
Do 2d pref.	26⅜ 26⅜	26¾ 27⅜	26⅝ 27⅜	27⅛ 27¼	27⅛ 28⅛	28⅜ 29⅞	8,720	23 Jan. 2	29⅞ Feb. 6
New York Lake Erie & West'n	20 20	19⅞ 20¼	20⅛ 20⅜	20¼ 20¼	20¼ 20½	20⅛ 20¼	6,565	19 Jan. 26	21¼ Jan. 14
Do pref.	....	51¼ 51½	51½ 51½	51½ 51½	51⅝ 51¾	51¾ 51⅜	1,600	48½ Jan. 7	52 Jan. 16
New York & New England	37⅜ 37½	37⅛ 38¼	37¼ 37⅞	37⅛ 38⅜	37⅞ 38⅛	38 38¼	14,905	32⅝ Jan. 2	41¾ Jan. 15
New York New Hav. & Hart.	*265 270	*262 270	269 271	265 265	*265 270	*265 270	259	254⅜ Jan. 9	271 Feb. 3
New York Ontario & West	*16⅜ 17	17 17⅛	17 17⅛	17 17⅛	17 17⅛	17 17¼	4,551	15¼ Jan. 2	17¼ Jan. 14
New York Susquehan. & West.	*8¼ 8½	8½ 9	8¾ 9⅛	9 9⅛	8¾ 9	9 9¼	4,795	7¾ Jan. 6	9⅝ Jan. 14
Do pref.	*31½ 33	31¼ 31¼	33 33¼	33¼ 33⅜	*31 33½	33¼ 33¼	865	28½ Jan. 6	36⅝ Jan. 14
Norfolk & Western	16 16	15⅞ 15⅞	*15½ 17	*15 17	*15 17	16½ 16½	285	14⅛ Jan. 5	16¾ Jan. 14
Do pref.	*55¼ 56¼	55¼ 55¼	56 56	*55 56	*55¼ 56	56⅛ 56⅛	351	53½ Jan. 5	57½ Jan. 14
Northern Pacific	27¾ 28⅛	28⅛ 28¾	27⅞ 28⅛	28¼ 28⅝	28⅛ 28⅝	28 28½	20,645	21½ Jan. 2	30 Jan. 14
Do pref.	72⅛ 72⅞	72⅛ 73½	72⅛ 73	72¼ 73⅛	72⅛ 73⅛	72¼ 73¼	63,980	63½ Jan. 2	74 Jan. 30
Ohio & Mississippi	*18 18½	18½ 18½	*18½ 19½	*18¼ 19½	*18½ 19¼	18¼ 18¼	300	18 Jan. 2	19⅞ Jan. 17
Ohio Southern	*16 18	*16 18	16½ 17	*16⅛ 18	*17 20	*18 20	200	14 Jan. 2	17¼ Jan. 14
Oregon R'y & Navigation Co.	74⅞ 74⅞	*74 78	75 77	*77 80	78 78	79 79	458	75 Jan. 23	82 Jan. 12
Oregon Sh. L. & Utah North.	*21¼ 22	....	23 23	23 23	22½ 23⅛	22¾ 23	614	19 Jan. 5	24¼ Jan. 14
Peoria Decatur & Evansville	17½ 17½	17¾ 18	18 18	17¾ 18¼	18⅛ 18⅜	18 18	3,390	14½ Jan. 7	18⅜ Feb. 5
Phila. & Read. Vot. Trust. Cert.	31¾ 31¾	32 32⅜	32½ 32½	32¾ 33	33⅛ 33½	33 33⅝	8,622	31 Jan. 26	34⅝ Jan. 8
Pittsburg Cinn. Chic. & St. L.	*13 15	*14 15½	*14½ 16½	*14½ 16½	*14½ 16	*14½ 16	.....	12½ Jan. 7	15⅞ Jan. 14
Do pref.	*50 53	*50 53	*50 53	51 51½	*51 53	*51 53	20	48 Jan. 6	55 Jan. 13
Richmond & West P't Terminal	18⅜ 18⅝	18¾ 19	18¾ 19⅛	18¾ 19⅛	19 19⅜	19 19¼	41,853	16 Jan. 2	19⅜ Jan. 14
Do pref.	*72½ 74	72½ 73¼	73½ 73½	73⅞ 74½	74½ 74¾	75¼ 75¼	1,735	67½ Jan. 2	74⅜ Feb. 5
Rio Grande Western	32 32½	32 33	34½ 34¾	35 37	37 37½	*35½ 36	3,501	23 Jan. 2	37½ Feb. 5
Do pref.	67⅛ 67½	68 68	68¼ 68¾	70 71	69 71	69½ 72	2,850	55¼ Jan. 2	72 Feb. 6
Rome Watertown & Ogdensb'g	103½ 103½	*x100 103	*100 102	100¼ 102	*102½	103 103	247	100 Jan. 5	103½ Jan. 31
St. Louis Alton & T. H., prof.	*120 127½	*120 127½	*120 127½	*120 127½	*120 127½	*124 127½	.....	120 Jan. 6	122½ Jan. 3
St. L. Ark. & Tex., trust rec.	*10 11	*10¼ 11¼	*10 11	*10 11	*10¼ 11¼	*10 11	.....	10 Jan. 3	12¼ Jan. 14
St. Lou. & San Fran. 1st pref.	....	*58 65	....	....	*51	*51	.....	58 Jan. 29	70 Jan. 16
St. Paul & Duluth	....	26 26	26½ 26½	26½ 26½	....	....	210	24 Jan. 15	26 Feb. 2
Do pref.	....	....	86 86	....	....	....	25	85 Jan. 5	88 Jan. 9
St. Paul Minn. & Manitoba	104 104	103½ 104½	105⅜ 105⅜	106¼ 106¼	105½ 108	107½ 111	8,350	100 Jan. 2	111 Feb. 6
Southern Pacific Co.	24⅜ 26	26¼ 27¾	27¾ 28½	28½ 29⅞	29½ 30⅜	30 30⅞	5,135	23 Jan. 16	30⅞ Feb. 6
Texas & Pacific	14¾ 14⅞	14⅜ 15½	15¼ 15⅜	15 15½	15 15¼	15 15⅜	4,490	14 Jan. 2	16¼ Jan. 14
Tol. Ann Arbor & N. M.	*18 19	18¾ 18¾	*18½ 19	18⅞ 19	19 19½	19¼ 19¾	1,140	16⅜ Jan. 2	20⅛ Jan. 13
Toledo & Ohio Central	*58 70	*60 70	*60 70	*60 70	*60 70	*60 70	.....	61 Jan. 13	61 Jan. 13
Do. pref.	*82 88	*85 88	*84 88	*84 88	*85 88	*84 88	....	81½ Jan. 12	87 Jan. 19
Union Pacific	44⅝ 45⅛	45 46⅛	45 46	45 46	45⅜ 47	45⅞ 46¾	78,010	41⅝ Jan. 26	48⅝ Jan. 14
Union Pacific Denver & Gulf	22¾ 22¾	23 23¼	23 23¼	23 23½	23½ 24	23⅞ 23⅞	1,605	21 Jan. 2	24½ Jan. 14
Wabash	*10 10⅜	10 10¼	10¼ 10⅜	10¼ 10⅜	10⅜ 10⅜	10⅛ 10¼	5,232	9¼ Jan. 5	11 Jan. 14
Do pref.	*18¾ 19¼	19 19⅝	19⅛ 19¼	19⅜ 19½	19¼ 19⅝	19⅝ 19⅜	1,830	16⅞ Jan. 2	21 Jan. 14
Wheeling & Lake Erie	30 30¾	30⅝ 31⅞	31¾ 32½	32¼ 33	32⅝ 33⅛	32 32¾	12,620	29½ Jan. 26	35¼ Jan. 12
Do do pref.	72⅜ 72⅜	72 73½	72⅝ 73¾	73¾ 73⅞	73 73⅞	73 73⅝	3,272	67½ Jan. 2	74⅞ Jan. 14
Wisconsin Central Co.	*21 22½	20⅞ 22	21½ 21½	21⅜ 21½	*21¼ 22	21 21⅜	2,410	18 Jan. 2	23¾ Jan. 14
Miscellaneous Stocks.									
American Cotton Oil Co.	*18 18½	18⅛ 18⅝	*18¼ 18½	18½ 18½	18¾ 18¾	18½ 19	1,050	15⅞ Jan. 2	20 Jan. 14
Do pref.	*39 41	39½ 39½	*39½ 41½	*40 41½	41¼ 42	42 42	500	33½ Jan. 2	43 Jan. 14
Am. Sugar Ref. Co., temp. ctfs	71¾ 72⅜	71¼ 72	71¾ 73	72½ 74¼	72⅜ 73¾	73 74¾	28,167	57½ Jan. 17	74¾ Feb. 6
Do pref. temp. ctfs	87½ 88¼	88½ 88¾	88¾ 90	89 90	89⅜ 89¾	89¾ 90¼	9,948	86½ Jan. 22	95 Jan. 14
Buckeye Pipe Line Certif's §	....	21 22¼	22 23½	22 22	....	....	24,500	19 Jan. 2	25 Jan. 14
Chicago Gas Co.	41 41½	41 43	42¼ 43½	41⅞ 42⅞	40⅞ 42⅝	41 42	33,710	34 Jan. 2	47¼ Jan. 19
Colorado Coal & Iron	36⅞ 37	37 37⅜	37 37⅜	*36½ 37¼	37¼ 37¼	37 37¼	1,800	33 Jan. 2	38⅝ Jan. 14
Consolidated Gas Co.	*95½ 97	96 96	96½ 96½	97 97⅛	97⅜ 97½	97½ 98	2,064	94½ Jan. 24	98 Feb. 6
Distilling & Cattle F. Co.	47¼ 47½	47⅛ 47½	47¼ 47¼	47¼ 47⅜	47⅛ 47⅛	*46½ 47¼	2,800	42⅜ Jan. 2	49 Jan. 12
Edison General Electric	95 95	93½ 95¼	93¼ 94½	95 102	106 111	105½ 107	5,379	88 Jan. 3	111 Feb. 5
Laclede Gas (St. Louis)	18 18	18 18	*18 20	*18 20	18½ 18¾	18¾ 18¾	510	15 Jan. 2	20½ Jan. 20
National Lead Trust	19⅜ 19⅞	19¼ 19⅞	19½ 19¾	19¾ 20⅝	19¾ 20¼	19⅝ 19¾	68,027	17⅛ Jan. 2	21⅛ Jan. 17
North American Co.	16 16¼	15¾ 16⅜	16 16⅝	16 16¼	16½ 16⅞	16½ 17½	27,630	11⅜ Jan. 2	18 Jan. 14
Oregon Improvement Co.	24⅞ 24⅞	24½ 26¼	25½ 26⅜	26⅜ 26⅜	25⅞ 26	*26 27	2,505	15½ Jan. 7	28 Jan. 14
Pacific Mail	34 34	34¼ 36	35¾ 36⅜	35⅞ 37¼	35 37	34½ 36	13,315	31¼ Jan. 26	37¼ Feb. 4
Pipe Line Certificates §	74⅜ 75¾	73⅝ 78¼	76⅛ 77¾	76½ 77	76⅛ 77¾	76⅞ 78⅜	386,000	71 Jan. 2	78½ Jan. 22
Pullman Palace Car Co.	*189 192	191 191	*188 191	190⅛ 190⅛	190 190	192 193⅛	955	184 Jan. 5	196½ Jan. 14
Silver Bullion Certificates	102⅛ 102¾	101¼ 102½	102 102⅝	102⅜ 102⅞	102½ 102½	101¼ 102½	727,000	101¼ Feb. 2	107¾ Jan. 15
Tennessee Coal & Iron	35⅝ 36	36 37	35½ 37	36¼ 37¼	*36⅛ 37½	36¾ 36¾	2,906	32⅜ Jan. 2	39½ Jan. 14
Do do pref.	....	....	....	86 86	....	....	100	80 Jan. 6	86 Jan. 14
Western Union Telegraph	79¼ 79⅝	79½ 80¾	80½ 81⅛	80½ 80¾	80⅞ 81⅜	80⅞ 82¼	22,074	76 Jan. 2	82¼ Feb. 6

* These are the prices bid and asked; no sale made. § Prices from both Exchanges. † Under the rule cash. x Ex div.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	Feb. 6. Bid.	Ask.	Range (sales) in 1891. Lowest.		Highest.	
Railroad Stocks.						
Alabama & Vicksburg¶ ...100	35	45	.....	.....	.....	.....
Albany & Susquehanna ...100	160	170	167	Feb.	167	Feb.
Atlanta & Charlotte Air L¶ ...100	94	97	.....	.....	.....	.....
Belleville & South. Ill. pref 120	.....	.....	.....	.....	.....	.....
Boston & N. Y. Air Line pref ...100	‡100	.....	100	Feb.	103	Jan.
Brooklyn Elevated* ...100	26	28	.....	.....	.....	.....
Buffalo Rochester & Pitts ...100	‡34½	35⅜	29	Jan.	35½	Feb.
Preferred ...100	‡76¾	.....	74	Jan.	76¾	Feb.
Burl. Cedar Rapids & Nor ...100	22	33	25	Feb.	25	Feb.
California Pacific¶ ...100	11½	.....	.....	.....	.....	.....
Cedar Falls & Minnesota ...100	2	4	4½	Jan.	4½	Jan.
Cleveland & Pittsburg ...50	150	153	150	Jan.	152	Jan.
Columbia & Greenville pf ...100	.....	.....	.....	.....	.....	.....
Des Moines & Fort Dodge ...100	4½	5½	4⅛	Feb.	5	Jan.
Preferred ...100	10	25	.....	.....	.....	.....
Duluth S. Shore & Atlan.¶ ...100	4½	6	.....	.....	.....	.....
Preferred¶ ...100	11¾	14	12¾	Jan.	14	Jan.
Flint & Pere Marquette ...100	‡21½	24	18⅞	Jan.	24	Feb.
Preferred ...100	‡82½	83	81	Jan.	84	Jan.
Georgia Pacific¶ ...100	8	.....	6½	Jan.	8¾	Jan.
Green Bay Win. & St. Paul ...100	6½	7½	6½	Jan.	8½	Jan.
Houston & Texas Central ...100	1½	2½	2	Jan.	2½	Jan.
Illinois Central leased lines ...100	90	96	90½	Jan.	92	Feb.
Kanawha & Michigan ...100	15	16½	15	Feb.	15½	Jan.
Keokuk & Des Moines ...100	.....	.....	.....	.....	.....	.....
Preferred ...100	.....	.....	7	Jan.	7	Jan.
Kingston & Pembroke ...50	.....	.....	.....	.....	.....	.....
Louisv. Evans. & St. Lo., cons. ...100	.....	.....	30	Jan.	30½	Jan.
Preferred ...100	.....	.....	55	Jan.	63	Jan.
Louisville St. L. & Texas ...100	.....	.....	15	Jan.	18	Jan.
Mahoning Coal ...50	87	100	85	Jan.	85	Jan.
Preferred ...50	100	105	105	Jan.	105	Jan.
Memphis & Charleston ...25	37	45	36	Feb.	40	Jan.
Mexican National ...100	.....	.....	5	Jan.	5	Jan.
Morris & Essex ...50	.....	.....	145	Jan.	147	Jan.
N. Y. Lack. & Western ...100	.....	.....	104	Jan.	109¼	Jan.
N. Y. & Northern pref ...100	17	.....	.....	.....	.....	.....
Peoria & Eastern ...100	6	9	6	Jan.	8	Jan.
Pitts. Ft. Wayne & Chicago ...100	150	155	149	Jan.	150½	Jan.
Pittsburg & Western ...50	.....	.....	.....	.....	.....	.....
Preferred ...50	32	35	28	Jan.	35	Jan.
Rensselaer & Saratoga ...100	175	185	180	Jan.	183	Jan.
St. Joseph & Grand Island ...100	.....	.....	5	Feb.	5	Feb.
St. Louis Alton & T. H ...100	.....	.....	26½	Jan.	30½	Jan.
South Carolina ...100	‡7¼	7⅞	3½	Jan.	7⅞	Feb.
Toledo Peoria & Western¶ ...100	13	15	14½	Jan.	14½	Jan.
Toledo St. Louis & K. City¶	.....	.....	.....	.....	.....	.....
Virginia Midland ...100	.....	.....	.....	.....	.....	.....
Miscellaneous Stocks.						
Adams Express ...100	140	.....	142	Jan.	146	Feb.
American Cattle Trust¶	.....	15	11	Jan.	15	Jan.
American Cotton Oil trust rec. ...100	‡21¼	21½	15¾	Jan.	22⅜	Jan.
American Express ...100	‡118	123	113	Jan.	123	Feb.
Am. Telegraph & Cable ...100	80½	82	80	Jan.	81½	Jan.
American Tobacco Co., pref ...100	.....	99	98	Feb.	100	Jan.
Brunswick Company ...100	‡17¾	.....	17¾	Feb.	21	Jan.
Chic June. Ry. & Stock Yards. ...100	.....	75	75	Jan.	75	Jan.
Preferred ...100	.....	85	.....	.....	.....	.....
Columbus & Hocking Coal ...100	17½	18½	17½	Jan.	19⅜	Jan.
Commercial Cable ...100	‡104	.....	103½	Jan.	107	Jan.
Consol. Coal of Maryland ...100	23	25	23	Jan.	26	Jan.
Laclede Gas ...100	‡18¾	.....	.....	.....	.....	.....
Preferred ...100	58	60	55	Jan.	60	Jan.
Lehigh & Wilkes. Coal¶	15	20	.....	.....	.....	.....
Maryland Coal ...100	16	18	15	Jan.	17	Jan.
Minnesota Iron ...100	70	76	79½	Jan.	81	Jan.
National Linseed Oil Co. ...100	‡40	.....	39	Jan.	42⅜	Jan.
New Central Coal ...100	10	11	9⅞	Jan.	12	Jan.
Ontario Silver Mining ...100	‡40½	.....	41	Jan.	44	Jan.
Oregon Improvement., pref ...100	.....	.....	.....	.....	.....	.....
Pennsylvania Coal ...50	‡270	310	.....	.....	.....	.....
Phila. Natural Gas ...50	.....	.....	23	Feb.	23	Feb.
Postal Telegraph—Cable¶	36	40	34	Jan.	38	Feb.
Quicksilver Mining ...100	6	6½	5¼	Jan.	6⅞	Jan.
Preferred ...100	‡38	.....	38	Jan.	39¾	Jan.
Sugar Refin. Co. trust rects. ¶ ...100	‡86⅛	88	86⅞	Jan.	87¾	Feb.
Texas Pacific Land Trust ...100	.....	.....	14½	Jan.	16¼	Jan.
U. S. Express ...100	68	71	65⅛	Jan.	70	Jan.
Wells, Fargo Express ...100	140	.....	137	Jan.	145	Feb.

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS FEBRUARY 6.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 ...1906	102½	104½	Now York—6s, loan ...1893	102	.....	S.C. (cont.)—Brown consol. 6s. 1893	95	102
Class B, 5s ...1906	105	.....	North Carolina—6s, old ...J&J	30	.....	Tennessee—6s, old ...1892-1898	62½	.....
Class C, 4s ...1906	98	102	Funding act ...1900	10	.....	Compromise, 3-4-5-6s ...1912	70	.....
Currency funding 4s ...1920	104	108½	New bonds, J. & J ...1892 1898	20	.....	New settlement, 6s ...1913	102½	.....
Arkansas—6s, fund. Hol. 1899-1900	8	15	Chatham RR ...1913	5	6	5s ...1913	98	102
do. Non-Holford	150	180	Special tax, Class 1 ...1913	5	.....	3s ...1913	70¾	71
7s, Arkansas Central RR	4	10	Consolidated 4s ...1910	97	97½	Virginia—6s, old	.....	.....
Louisiana—7s, cons ...1914	105	.....	6s ...1919	.....	125½	6s, consolidated bonds	.....	.....
Stamped 4s	93¼	94	Rhode Island—6s, cou. .1893-1894	.....	107	6s, consolidated, 2d series, rects.	.....	.....
Missouri—Fund ...1894-1895	105	.....	South Carolina—6s, non-fund. 1888	3¼	4½	6s, deferred, trust receipts	8½	9½

* New York City Bank Statement for the week ending Nov 5, 1890, is as follows. *We omit two ciphers* (00) *in all cases.*

Banks. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York ...	2,000,0	1,748,4	12,020,0	2,640,0	250,0	11,400,0
Manhattan Co. ...	2,050,0	1,393,3	10,636,0	1,961,0	410,0	10,442,0
Merchants' ...	2,000,0	894,8	6,505,7	1,358,5	153,0	6,694,2
Mechanics' ...	2,000,0	1,899,1	7,801,0	1,022,0	488,0	5,991,0
America ...	3,000,0	1,926,2	13,357,0	2,195,0	668,7	12,545,0
Phenix ...	1,000,0	556,9	4,884,0	966,0	75,0	4,435,0
City ...	1,000,0	2,455,0	9,784,2	2,017,4	552,0	9,440,7
Tradesmen's ...	750,0	99,2	2,032,6	213,1	146,4	1,878,0
Chemical ...	300,0	6,423,8	21,981,1	5,940,9	1,001,5	22,456,7
Merchants' Exchange ...	600,0	141,8	3,149,7	519,5	297,2	2,486,7
Gallatin National ...	1,000,0	1,494,2	5,319,1	776,5	247,3	4,288,3
Butchers' & Drovers' ...	300,0	301,7	1,634,1	400,0	70,1	1,747,8
Mechanics' & Traders ...	200,0	243,8	2,587,0	102,0	372,0	3,008,0
Greenwich ...	200,0	132,6	1,163,8	177,1	137,7	1,185,2
Leather Manufact'rs. ...	600,0	595,5	3,041,9	882,8	148,6	2,377,0
Seventh National ...	300,0	81,1	1,452,9	363,5	29,0	1,595,2
State of New York ...	1,200,0	490,4	3,489,0	603,1	208,0	2,942,1
American Exchange ...	5,000,0	1,039,7	15,629,0	3,001,0	239,0	12,386,0
Commerce ...	5,000,0	3,423,8	18,029,9	1,827,1	1,393,4	11,782,0
Broadway ...	1,000,0	1,639,3	5,533,4	1,244,2	133,9	4,579,3
Mercantile ...	1,000,0	925,2	7,922,8	1,318,8	787,6	7,964,3
Pacific ...	422,7	395,1	2,551,0	447,5	261,7	3,125,2
Republic ...	1,500,0	983,1	10,252,5	1,532,8	319,3	10,153,9
Chatham ...	450,0	711,7	5,742,2	678,4	359,0	5,557,1
Peoples' ...	200,0	301,0	2,335,2	272,0	141,4	2,906,7
North America ...	700,0	543,3	4,669,5	320,7	384,1	4,363,7
Hanover ...	1,000,0	1,557,2	13,046,6	3,355,8	837,2	13,844,9
Irving ...	500,0	295,2	2,797,0	368,2	114,5	2,563,0
Citizens' ...	600,0	411,9	2,573,1	642,3	120,7	3,019,8
Nassau ...	500,0	227,4	2,877,0	433,3	342,8	3,578,8
Market & Fulton ...	750,0	725,2	4,075,4	605,7	239,9	3,991,4
St. Nicholas ...	500,0	109,9	1,837,4	175,6	130,5	1,717,8
Shoe & Leather ...	500,0	265,0	2,475,0	417,0	286,0	2,888,0
Corn Exchange ...	1,000,0	1,141,5	8,461,2	1,016,8	227,0	5,880,9
Continental ...	1,000,0	317,4	4,256,1	828,8	137,7	4,541,4
Oriental ...	300,0	382,2	2,100,0	151,8	341,0	2,040,0
Importers' & Traders' ...	1,500,0	4,858,6	20,832,0	4,532,0	1,012,0	21,164,0
Park ...	2,000,0	2,423,5	19,299,0	4,188,0	639,0	22,332,0
East River ...	250,0	143,9	1,217,7	243,8	82,1	1,137,8
Fourth National ...	3,200,0	1,662,0	16,963,7	4,285,1	881,6	17,475,0
Central National ...	2,000,0	540,2	6,422,0	835,0	576,0	6,448,0
Second National ...	300,0	330,5	4,158,0	1,280,0	101,0	5,089,0
Ninth National ...	750,0	309,7	5,051,4	957,1	322,7	5,152,1
First National ...	500,0	6,701,3	21,303,0	2,961,7	784,5	18,054,9
Third National ...	1,000,0	244,0	4,289,6	307,6	484,0	3,518,2
N. Y. Nat'l Exchange ...	300,0	141,8	1,445,0	172,1	89,0	1,283,4
Bowery ...	250,0	464,8	2,700,0	556,0	155,0	2,822,0
New York County ...	200,0	521,4	2,612,2	730,0	110,0	3,079,4
German-American ...	750,0	256,4	2,892,2	460,0	51,9	2,567,3
Chase National ...	500,0	917,1	10,442,5	2,874,4	707,6	12,405,6
Fifth Avenue ...	100,0	761,4	4,169,9	1,177,3	140,3	4,593,0
German Exchange ...	200,0	466,1	2,709,1	191,3	588,0	3,329,1
Germania ...	200,0	443,4	2,690,1	192,2	281,7	3,060,5
United States ...	500,0	507,7	4,181,4	771,4	49,7	4,558,2
Lincoln ...	300,0	304,3	3,845,0	770,1	209,4	4,188,4
Garfield ...	200,0	328,4	3,147,4	485,8	439,4	3,785,8
Fifth National ...	150,0	319,0	1,838,9	335,2	258,5	2,023,9
Bank of the Metrop. ...	300,0	572,6	3,939,5	789,9	394,1	4,715,9
West Side ...	200,0	242,1	1,956,0	274,0	284,0	2,039,0
Seaboard ...	500,0	166,6	3,432,0	530,0	337,0	3,915,0
Sixth National ...	200,0	384,0	1,531,0	194,0	122,0	1,280,0
Western National ...	3,500,0	256,6	10,320,4	2,086,1	471,4	9,140,4
First National, B'klyn ...	300,0	761,1	4,142,9	719,3	174,3	4,039,0
Total ...	80,572,7	62,213,1	393,277,9	73,995,4	21,816,0	386,574,8

* No statement has been issued since Nov. 5, 1890.

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Clear'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Jan. 3 ...	132,495,5	385,678,5	78,663,2	26,571,7	386,632,1	3,399,9	574,769,7
" 10 ...	132,495,5	383,955,4	81,133,0	29,832,5	390,323,0	3,538,8	691,936,9
" 17 ...	132,495,5	383,444,8	85,765,1	32,963,1	393,177,5	3,558,6	762,482,9
" 24 ...	132,495,5	385,557,2	90,162,0	35,295,6	405,471,3	3,562,6	621,779,4
" 31 ...	132,495,5	389,688,9	90,268,9	36,435,4	411,044,7	3,505,0	583,264,6
Boston.*							
Jan. 17 ...	65,842,9	155,767,7	9,151,2	5,678,5	133,464,4	3,245,6	103,371,9
" 24 ...	65,842,9	155,498,5	9 466,5	5,635,1	131,425,8	3,238,4	88,317,3
" 31 ...	65,842,9	154,658,8	9,380,5	5,442,9	129,605,5	3,280,8	82,674,0
Phila.*							
Jan. 17 ...	35,793,7	97,146,0	26,352,0		91,492,0	2,180,0	72,043,2
" 24 ...	35,793,7	96,709,0	26,871,0		91,193,0	2,181,0	66,913,0
" 31 ...	35,793,7	96,880,0	27,141,0		92,185,0	2,187,0	59,622,8

* *We omit two ciphers in all these figures.* † Including, for Boston and Phila delphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	120	126	Dry Dock E. B'y & 8.—		
Gen. M., 5s, 1909 ... A&O	105	107	Scrip 6s ... F&A	101	103
Bl'ecker St. & Ful. F.—Stk.	24	27	Eighth Av.—Stock ...	195	.....
1st mort., 7s, 1900 .. J&J	110	112	Eighth Av.—Scrip, 6s, 1914	104	.....
Br'dway & 7th Av.—St'k ..	190	200	42d & Gr'nd St. F'ry—Stk.	235	242
1st mort., 5s, 1904 .. J&D	105	107	1st mort., 7s, 1893 .. A&O	105	107
2d mort., 5s, 1914 ... J&J	104	106	42d St. Msnh. & St. N. Ave.	39	42
B'way 1st, 5s, gu ... '24	102	104	1st mort., 6s, 1910 .. M&S	112	114
2nd 5s, int. as rent., '05.	95	97	2d M., income, 6s ... J&J	50	57
Brooklyn City—Stock ...	170	180	Honst. W. St. & P. F'y—Stk.	200	.....
1st mort., 5s, 1902 .. J&J	100	105	1st mort., 7s, 1894 .. J&J	100	107
B'klyn cross't'n 5s, 1908	108	110	Ninth Ave ...	105	107
Bkn. C'y & N'n 5s, 1938 J&J	100	102	Second Ave.—Stock ...	110	113
Central Crosstown—St'k ..	155	.....	1st mort., 5s, 1910. M&N	104	106
1st mort., 6s, 1922. M&N	117	120	Sixth Ave.—Stock ...	230	.....
Cent. Pk. N. & E. Riv.—Stk.	115	120	Third Ave.—Stock ...	280	285
Consols. 7s, 1902 ... J&D	115	117	1st M., 5s, 1937 ... J&J	107	110
Dry Dk. E. B. & Bat'y—Stk.	138	142	Twenty-third St.—Stock ..	230	.....
1st mort., 7s, 1893 .. J&D	103	105	1st mort., 7s, 1893 ...	105	107

Bank Stock List—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America ...	214	215	Gallatin ...	300	325	New York ...	238	245
Am. Exch ...	154	155	Garfield ...	350	.....	N.Y. County.	600	.....
Asbury Park ...	.....	.....	German Am.	120	125	N.Y. Nat. Ex.	135	.....
Bowery ...	300	312	German Ex.	320	340	Ninth ...	155	160
Broadway ...	280	290	Germania ...	300	.....	19th Ward ..	150	.....
Butchs' & Dr.	170	.....	Greenwich ...	145	.....	N. America ..	170	180
Central ...	130	137	Hanover ...	350	355	North River.	.....	.....
Chase ...	300	.....	Hnd. River ..	150	.....	Oriental ...	220	.....
Chatham ...	375	.....	Im. & Trad's'	545	560	Pacific ...	180	.....
Chemical ...	4600	4900	Irving ...	180	.....	Park ...	330	340
City ...	450	.....	Leather Mf's'	245	265	People's ...	290	.....
Citizens' ...	170	180	Lincoln ...	300	.....	Phenix ...	135	140
Columbia ...	235	.....	Madison Sq.	100	110	Produce Ex.	112	116
Commerce ...	196½	197½	Manhattan ...	175	180	Republic ...	165	.....
Continental	136	140	Market & Ful	220	.....	Seaboard ...	.....	.....
Corn Exch ...	240	.....	Mechanics' ..	205	215	Second ...	300	.....
Deposit ...	110	116	M'chs' & Tra'.	210	220	Seventh ...	125	.....
East River ..	160	.....	Mercantile ...	220	.....	Shoe & Leath.	150	160
11th Ward ...	150	.....	Merchants' ..	.....	160	St. Nicholas.	.....	124
Fifth Ave	1700	.....	Merch'ts Ex.	122	128	State of N.Y.	107	112½
Fifth ...	300	.....	Metropolitan	5¼	.....	Third ...	90	100
First ...	2000	.....	Metropolis ...	400	.....	Tradesmen's.	100	100½
First N., S. I.	103	112	Mt. Morris ...	450	.....	Unit'd States	.....	.....
14th Street ..	170	.....	Murray Hill.	300	.....	Western ...	100½	100⅞
Fourth ...	171½	173	Nassau ...	180	.....	West Side ...	200	215

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Jan. 31.	Monday, Feb. 2.	Tuesday, Feb. 3.	Wednesday, Feb. 4.	Thursday, Feb. 5.	Friday, Feb. 6.	Sales of the Week, Shares.	Range of sales in 1891. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	29 29¼	29⅛ 30	29⅜ 30¼	29⅝ 30⅜	30 30⅜	29¾ 30⅛	19,099	28½ Jan. 2	32½ Jan. 12
Atlantic & Pac. " 100	*..... 6	5⅜ 5⅜	5½ 5½	5½ 5¾	*5½	5⁹⁄₁₆ 5⁹⁄₁₆	320	5 Jan. 3	6 Jan. 12
Baltimore & Ohio (Ball.).100	92 92	*..... 92½	90 90	*..... 91	*88	89 89½	151	89 Feb. 6	93½ Jan. 12
1st preferred " 100	....	*125	....	....	....	*130	.....	127 Jan. 7	130½ Jan. 20
2d preferred " 100	....	....	....	113½ 113½	*113½	*113½ 114	.....	113 Jan. 6	113½ Jan. 17
Boston & Albany (Boston).100	204 204	204 204	*..... 204½	204 204½	204¼ 204¼	204½ 204½	116	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100	*179	181 181	*180	182 182	183 183½	*..... 183½	41	176 Jan. 5	183½ Feb. 5
Boston & Maine " 100	201½ 203	*202½	203 204	202½ 204	203 203	203 203	462	198 Jan. 2	205 Jan. 12
Central of Mass. " 100	*19½ 20	19¾ 20	*19½ 20	*19 20	*19 20	19¾ 20	180	16¾ Jan. 2	20½ Jan. 19
Preferred " 100	39½ 39½	40 40	*39 40	*..... 39¾	*..... 40	*39 40	40	34⅜ Jan. 2	40 Feb. 2
Chic. Bur. & Quin. " 100	85¼ 85¾	85⅞ 87¼	87 87⅜	88 88	87⅞ 88⅛	87¼ 88	5,928	86¼ Jan. 29	93½ Jan. 13
Chic. Mil. & St. P. (Phil.).100	52⅝ 53⅜	53 54	53½ 54¼	54 55½	55½ 56⅛	55¼ 56	11,500	51 Jan. 2	57⅛ Jan. 14
Chic. & W. Mich. (Boston).100	50½ 51	*48	51 51	....	51 51	50 50	41	43 Jan. 5	51 Jan. 9
Cin. San. & Cleve. " 50	....	....	....	....	....	....	.....	23½ Jan. 28	24 Jan. 5
Cleve. & Canton " 100	....	6 6	5½ 5¾	5¼ 5½	5⅜ 5½	*5¼	545	5¼ Feb. 4	7 Jan. 6
Preferred.... " 100	....	19 19	19 19	19 19	*19	*18¾	318	18¼ Jan. 2	20¼ Jan. 15
Eastern..... (Boston).100	....	....	....	....	....	....	.....	165 Jan. 7	169 Jan. 15
Fitchburg pref. " 100	*83	84 84	*84 84¾	84½ 84½	84 84	*84 84½	164	82¼ Jan. 26	85¾ Jan. 5
Fl. & Pere Marq. " 100	....	....	*19	....	....	23¼ 23½	210	20 Jan. 5	23½ Feb. 6
Preferred " 100	....	....	....	....	....	82½ 83	180	81 Jan 26	84 Jan. 8
Hunt. & Br. Top. (Phila.). 50	20 20½	21 21½	22¼ 23	22⅞ 23	22⅞ 22⅞	82½ 82½	1,228	17½ Jan. 2	22⅝ Feb. 6
Preferred " 50	*..... 44½	44¼ 44¾	44¾ 45	45 46	46 46	22⅝ 22⅝	720	44 Jan. 19	46¾ Jan. 9
Lehigh Valley " 50	50½ 50½	50½ 50½	50⅞ 51	50½ 50⅝	50½ 50⅝	*..... 45⅞	793	49 Jan. 5	51 Feb. 3
Maine Central (Boston).100	142½ 143	*142	*141	142 142	*142	50½ 50⅝	14	140 Jan. 13	143 Jan. 31
Mexican Central " 100	22⅞ 23	23 23⅛	23⅛ 23¾	23¾ 23¾	23½ 23½	*142	5,925	20¼ Jan. 2	24⅜ Jan. 14
N. Y. & N. Eng. " 100	*37 37½	37 38	*37⅛ 37⅜	37⅝ 38½	38⅜ 38½	23¼ 23¾	2,203	33 Jan. 2	41⅝ Jan. 15
Preferred.... " 100	*110 111½	110 110	110 110½	110 110	110 111	38 38⅛	252	109 Jan. 2	116¼ Jan. 15
Northern Central (Balt.). 50	*65½ 66	65¾ 65¾	*65½ 66	*..... 66	66 66	65¾ 66¼	88	65⅛ Jan. 5	66¼ Feb. 6
Northern Pacific (Phila.).100	27¾ 28	28⅛ 28⅝	28 28½	28⅛ 28⅛	28⅛ 28⅝	28 28½	7,997	21¾ Jan. 2	29⅝ Jan. 13
Preferred " 100	72¼ 72½	72¾ 73½	72 72⅞	72⅜ 73⅛	72¼ 73⅛	72⅜ 73¼	15,572	63⅝ Jan. 2	73⅝ Jan. 29
Old Colony.... (Boston).100	*..... 168	167¾ 168	168 168	168 168	168 168	168 168	66	166 Jan. 2	168 Jan. 6
Pennsylvania.. (Phila.). 50	51¾ 51⅞	51¾ 52	51¾ 51⅞	51¾ 52	51⅞ 52	51¾ 51⅞	3,003	50⅛ Jan. 2	52⅛ Jan. 14
Philadel. & Erie. " 50	....	....	....	29½ 29½	*29	*29¼	100	29 Jan. 15	30 Jan. 7
Phila. & Reading " 50	15¹⁵⁄₁₆ 15¹⁵⁄₁₆	16¹⁄₁₆ 16¼	16³⁄₁₆ 16⅜	16⅜ 16⁹⁄₁₆	16⁹⁄₁₆ 16¾	16¼ 16³⁄₁₆	7,012	15⅞ Jan. 27	17³⁄₁₆ Jan. 7
Summit Branch (Boston). 50	....	*..... 6½	*..... 6¾	*..... 6½	4½ 4½	..... 6½	5	4½ Feb. 5	6⅝ Jan. 12
Union Pacific " 100	44⅞ 44⅞	45¾ 45¾	45½ 45¾	45⅝ 46	46 46¾	46⅝ 46⅝	3,217	42 Jan. 26	48¼ Jan. 12
United Cos. of N.J. (Phila.)100	....	228 228	229¼ 229¼	*229½ 230	230 230	229¼ 230	122	225 Jan. 5	230 Feb. 5
Western N.Y. & Pa (Phila.).100	8 8	8⅛ 8¼	8¼ 8¼	8⅛ 8⅜	8¼ 8½	8⅜ 8½	2,036	7¾ Jan. 2	8¾ Jan. 15
Miscellaneous Stocks.									
Bell Telephone (Boston).100	185¼ 185½	185½ 192	187 191	188 190	191 193	194 197	1,607	x184 Jan. 29	220 Jan. 14
Bost. & Montana " 25	41⅜ 41⅝	41½ 42	41½ 41¾	41 41½	41 41⅜	41 42	1,706	39¼ Jan. 21	43¼ Jan. 5
Butte & Boston.. " 25	*15⅛	15 15	*15½	15¼ 15¼	*15 15½	15½ 16	340	13¼ Jan. 2	17 Jan. 14
Calumet & Hecla " 25	250 250	252 253	250 255	253 253	259 260	260 260	232	246 Jan. 3	260 Jan. 6
Canton Co..... (Ball.).100	*49 50	*49⅜ 50½	50½ 50½	*50 50½	*49½ 50¼	*50 51	55	49¼ Jan. 27	50½ Feb. 3
Consolidated Gas " 100	*47¼ 48	*47 48¼	48 48	47¾ 48	48 48	*47¾ 48¼	261	45¾ Jan. 7	49 Jan. 14
Erie Telephone (Boston).100	49½ 49½	49½ 49½	49 49¼	48½ 48½	49 49	48½ 49	237	46⅝ Jan. 3	50 Jan. 7
Lamson Store Ser. " 50	*21¾ 23	21 21	20½ 20½	22½ 22½	22½ 23¾	23¾ 24	594	20 Jan. 6	24 Jan. 9
Lehi'h Coal & Nav (Phil.) 50	47½ 47½	47¼ 47½	47⅜ 47⅜	47⅛ 47½	47¼ 47⅜	47¼ 47⅜	1,710	47⅛ Feb. 4	48½ Jan. 2
N. Eng. Telephone (Bost'n)100	50½ 51	*50 52	*50¼	x50 50¼	50½ 51	*50 51¼	164	50 Jan. 3	52 Jan. 9
North American. (Phil.).100	16 16	16 16	*15⅞ 16⅛	16⅛ 16⅛	16⅝ 16¾	16⅞ 17⅜	4,411	12⅜ Jan. 2	18 Jan. 14
Sugar Refineries¶ (Bost'n)100	84⅞ 85	84⅜ 85¼	85 85⅝	85¼ 87	86 86¾	85½ 87¼	2,306	57 Jan. 2	87¼ Feb. 6
Thomson-H'n El.¶ " 25	46 49	48¼ 49	46¾ 49	47 47	46 47¼	47 47¼	9,905	42 Jan. 2	49 Jan. 31
Preferred.....¶ " 25	25⅞ 25⅞	25¾ 25¾	25⅞ 25⅞	*..... 25⅞	25 25⅞	25⅞ 25⅞	729	25 Feb. 5	26 Jan. 5
West End Land... "	21⅝ 21¾	21¾ 22½	22⅛ 23¼	22⅞ 23¼	22⅞ 23¼	22¾ 23⅜	16,957	21¼ Jan. 26	23⅜ Jan. 15

* Bid and asked prices: no sale was made. x Ex dividend. x Ex rights.

Inactive Stocks.	Bid.	Ask.
Latest Prices week ended Feb. 5.		
Atlanta & Charlotte (Ball.).100	95	97
Boston & Providence (Boston).100	.....	251
Camden & Atantic pf. (Phila.). 50	30	.....
Catawissa..... " 50	7½	.....
1st preferred..... " 50	.....	58
2d preferred..... " 50	.....	55
Central Ohio..... (Ball.). 50	48½	50
Charl. Col. & Augusta " 100	.....	.....
Cheshire preferred.. (Boston).100	.....	.....
Connecticut & Pass. " 100	119	.....
Connecticut River... " 100	220	.....
Delaware & Bound Br. (Phila.).100	.....	170
Har. Ports. Mt. Joy & L. " 50	.....	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
K. C'y Ft. S. & Gulf pf. " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	66½	.....
Manchester & Law.. (Boston).100	.....	.....
Maryland Central... (Ball.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	.....	66¼
Nesquehoning Val.... " 50	53½	.....
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	.....	82
Parkersburg..... (Ball.) 50	.....	.....
Pennsylvania & N.W. (Phila.) 50	.....	.....
Raleigh & Gaston.... (Ball.).100	.....	.....
Rutland..... (Boston).100	.....	5
Preferred..... " 100	60	63
Seaboard & Roanoke. (Ball.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	.....	85
Preferred..... " 50	84⅞	85
West Jersey..... (Phila.). 50	.....	60
West Jersey & Atlan. " 50	.....	.....
Western Maryland.. (Ball.). 50	10	11
Wilm. Col. & Augusta " 100	107	112
Wilmingt'n & Weldon " 100	116	125
Wisconsin Central... (Boston).100	21¼	21⅝
Preferred..... " 100	.....	58
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	2½	2¾
Atlantic Mining..... " 25	15	.....
City Passenger RR... (Ball.). 25	80	81
Bay State Gas..... (Boston). 50	31	31½
Boston Land..... " 10	6⅜	6¾
Centennial Mining... " 10	15½	16½
Fort Wayne Electric¶ " 25	12	12½
Franklin Mining..... " 25	17	17½
Frenchm'n's Bay L'nd " 5	6⁵⁄₁₆	6½
Huron Mining..... " 25	3	3½
Illinois Steel¶..... " 100	75	80
Kearsarge Mining.... " 25	12¼	12½
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10 " 100	195	.....
Osceola Mining..... (Boston). 25	37¾	38¼
Pewabic Mining..... " 25	.....	15
Pullman Palace Car.. " 100	192	194
Quincy Mining..... " 25	90	.....
Tamarack Mining.... " 25	150	.....
Thoms'n Elec. Weld'g¶ " 100	.....	200

Inactive stocks.	Bid.	Ask.
Thom. Europ. E. Weld¶ (Boston) 100	60	69
Water Power..... " 100	3¾	4
Westinghouse Elec.¶ " 50	16⅛	16¼
Bonds.—Boston.—		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 79¼	79½
100-year income 5 g., 1989, Sept.	§ 49	49¼
Burl. & Mo. River Exempt 6s, J&J	§116¼	.....
Non-exempt 6s..... 1918, J&J	.....	106
Plain 4s..... 1910, J&J	§ 88	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	§100½	101
2d mort. 6s..... 1918, J&D	§100¾	.....
Debenture 6s..... 1896, J&D	§100	101
Chic. Burl. & Quincy 4s..1922, F&A	§ 88	90
Iowa Division 4s..... 1919, A&O	§ 90	93
Chic. & W. Mich. gen. 5s, 1921, J&D	.....	95
Consol. of Vermont, 5s. 1913, J&J	§ 87	88
Current River, 1st, 5s..1927, A&O	§.....	100
Det. Lans. & Nor'n M. 7s. 1907, J&J	§107	.....
Eastern 1st mort. 6 g., 1906, M&S	§122	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	.....	121
Unstamped 1st, 6s.... 1933, A&O	§118	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§100	.....
K. C. F. S. & M. con. 6s, 1928, M&N	§.....	.....
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§.....	94
K. C. St. Jo. & C. B., 7s..1907, J&J	.....	117
L. Rock & Ft. S., 1st, 7s..1905, J&J	.....	100
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	106	.....
2m., 2—6 g..... 1936, A&O	§.....	.....
Mar. H. & Ont., 6s..... 1925, A&O	§.....	.....
Exten. 6s..... 1923, J&D	100	.....
Mexican Central, 4 g...1911, J&J	§ 73⅞	74
1st consol. incomes, 3 g, non-cum.	§ 38	38½
2d consol. incomes, 3s, non-cum.	§.....	23½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§.....	125
1st mort. 6s..... 1905, J&J	§.....	116½
2d mort. 6s..... 1902, F&A	§104	105
2d mort., scaled, 5s...1902, F&A	§103	.....
Ogden. & L. C., Con. 6s. 1920. A&O	§103¾	.....
Inc. 6s..... 1920	§.....	25
Rutland, 1st, 6s..... 1902, M&N	§110	.....
2d, 5s..... 1898, F&A	§ 99	.....
Bonds.—Philadelphia.		
Allegheny Val., 7 3 10s, 1896, J&J	108	.....
Atlantic City 1st 5s, g., 1919, M&N	.....	105½
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s..... 1900, F&A	†116	.....
Char. Cin. & Chic. 1st 5g, 1947, Q—J	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	117	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	†132	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	112
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	100	.....
Lehigh Nav. 4½s..... 1914, Q—J	108½	.....
2d 6s, gold..... 1897, J&D	110	.....
General mort. 4½s, g. 1924, Q—F	.....	102½
Lehigh Valley, 1st 6s...1898, J&D	113	.....
2d 7s..... 1910, M&S	137	.....
Consol. 6..... 1923, J&D	129	130
North Penn. 1st, 7s....1896, M&N	111½	.....
Gen. M. 7s..... 1903, J&J	123½	.....
Pennsylvania gen. 6s, r..1910, Var	126½	130
Consol. 6s, c..... 1905. Var	116¾	.....

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r.....1919, Var	112	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	119	.....
Consol. 5s..... 1939, A&O	112	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	101	.....
Phila. & Erie gen. M. 5g., 1920, A&O	112	.....
Gen. mort., 4 g..... 1920, A&O	.....	98
Phila & Read. new 4 g., 1958, J&J	80¾	81
1st pref. income, 5 g, 1958, Feb 1	55¼	55½
2d pref. income, 5 g, 1958, Feb. 1	36	37½
3d pref. income, 5 g, 1958 Feb. 1	28	29
2d, 7s..... 1893, A&O	107	.....
Consol. mort. 7s..... 1911, J&D	128	130
Consol. mort. 6 g..... 1911, J&D	115	.....
Improvement M. 6 g., 1897, A&O	104½	.....
Gen. M., 5 g..stamped, 1922, M&N	100	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s....1900, F&A	115½	.....
Po'keepsie Bridge, 6 g. 1936, F&A	50½	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	105	106
Steuben. & Ind., 1st m., 5s. 1914, J&J	†104¾	.....
United N. J., 6 g..... 1894, A&O	106	.....
Warren & Frank., 1st, 7s, 1896, F&A	105	.....
Bonds.—Baltimore.—		
Atlanta & Charl., 1st 7s, 1907, J&J	118	120
Income 6s..... 1900, A&O	104	.....
Baltimore & Ohio 4 g., 1935, A&O	99½	100½
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	98	100
Bal. & Ohio S.W., 1st, 4½ g. 1990, J&J	95	95½
CapeF. & Yad., Ser. A., 6g. 1916, J&D	101⅝	102½
Series B., 6 g..... 1916, J&D	100⅜	101¼
Series C., 6 g..... 1916, J&D	100⅞	101¼
Cent. Ohio, 4½ g..... 1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	108	109
Ga. Car. & Nor. 1st 5 g..1929, J&J	103¼	103½
North. Central, gold 6s, 1900, J&J	114¼	114¾
Gold 6s of 1904..... J&J	116	118
Series A, 5s..... 1926, J&J	108	109
4½s..... 1925, A&O	103	106
Oxf. & Clark., int. gu., 6 g. 1937, M&N	101¾	102
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	101½
Pitts. & Connells. 1st 7s. 1898, J&J	113½	113¾
Virginia Mid., 1st 6s...1906, M&S	118	119
2d Series, 6s..... 1911 M&S	116	118
3d Series, 6s..... 1916, M&S	109	.....
4th Series, 3-4-5s..... 1921, M&S	80	85
5th Series, 5s..... 1926, M&S	100½	102
West Va. C. & P. 1st, 6 g. 1911, J&J	108¾	109¼
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s..1910, J&D	118	118½
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	117½	118½
Funding 6s..... 1900, Q—J	117½	119
West Maryl'd RR. 6s..1902, J&J	119	121
Water 5s..... 1916, M&N	125	125½
Funding 5s..... 1916, M&N	125	.....
Exchange 3½s..... 1930, J&J	102⅞	103
Chesapeake Gas, 6s.....1900, J&D	106½	.....
Consol. Gas, 6s..... 1910, J&D	112½	113½
5s..... 1939, J&J	99½	100
Equitable Gas, 6s..... 1913, A&O	107	110
Virginia (State) 3s, new 1932. J&J	64¾	65¼

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued). — *ACTIVE BONDS FEB.* 6, *AND SINCE JAN.* 1, 1891.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Feb. 6	Range (sales) in 1891. Lowest.	Highest.
AT.Top.&S.F.—100-yr. 4 g.	1989 J & J	79⅞	78 Jan.	80 Jan.
100-year income 5 g	1989 Sept.	48½b.	47½ Jan.	53 Jan.
Atl. & Pac.—W. D. inc., 6s.	1910	12¼b.	12 Jan.	14 Jan.
Guaranteed, 4 g.	1937 J & J	74 b.	72 Jan.	75 Jan.
Brooklyn Elevated 1st 6, g.	1924 A & O	111½b.	109⅝ Jan.	112¼ Jan.
Cau. South.—1st guar., 5s.	1908 J & J	106⅝b.	105 Jan.	106⅜ Feb.
2d, 5s	1913 M & S	98⅛	95½ Jan.	98⅜ Feb.
Central of N. J.—Cons. 7s.	1899 Q—J	115	115 Jan.	115 Jan.
Consol., 7s.	1902 M & N	122	121 Jan.	122 Feb.
General mortgage, 5 g.	1987 J & J	110¼	107 Jan.	110¼ Feb.
Leh.&W.B.con.7s.,as'sd.	1900 Q—M	*110 b.	112 Jan.	113 Jan.
do mortgage, 5s	1912 M & N	97 b.	.....	.....
Am. Dock & Imp., 5s.	1921 J & J	106½b.	106 Jan.	108½ Jan.
Central Pacific—Gold 6s.	1898 J & J	112⅜b.	112⅜ Jan.	112⅜ Jan.
Ches. & Ohio.—Mort. 6 g.	1911 A & O	114 b.	116 Jan.	117 Jan.
1st consol. 5 g.	1939 M & N	99½	95½ Jan.	99¾ Jan.
R. & A. Div., 1st con., 4 g.	1989 J & J	75 b.	.....	.....
do 1st con., 2-4 g.	1989 J & J	71	67 Jan.	71½ Feb.
do 2d con., 4 g.	1989 J & J	71½a.	68 Jan.	71⅜ Jan.
Ches. O. & So. W.—6 g.	1911 F & A	104½b.	104 Jan.	107½ Jan.
Chic. Burl. & Q.—Con. 7.	1903 J & J	122 b.	121½ Jan.	123 Jan.
Debenture 5s.	1913 M & N	99 b.	98¼ Jan.	100⅞ Jan.
Denver Division, 4s.	1922 F & A	88½b.	92½ Jan.	95 Jan.
Nebraska Extension 4s.	1927 M & N	86 b.	86 Jan.	88¾ Jan.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	114½b.	113 Jan.	114⅜ Feb.
Consol. 6 g.	1934 A & O	119 b.	120 Jan.	121 Jan.
General consol. 1st, 5s.	1937 M & N	94 b.	95 Jan.	98½ Jan.
Chic. Gas. L. & C.—1st, 5 g.	1937 J & J	88 a.	83½ Jan.	89 Jan.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	125 b.	120 Jan.	125 Jan.
1st, Southwest Div.—6s.	1909 J & J	111½b.	110 Jan.	112 Jan.
1st, So. Min. Div.—6s	1910 J & J	112½b.	110 Jan.	114 Feb.
1st, Ch.& Pac.W.Div.—5s.	1921 J & J	105⅝b.	104 Jan.	106½ Jan.
Chic. & Mo. Riv. Div.—5s	1926 J & J	98	95½ Jan.	98 Jan.
Wis. & Minn. Div.—5 g.	1921 J & J	104 b.	101 Jan.	103 Jan.
Terminal, 5 g.	1914 J & J	101¼	101 Jan.	102¾ Jan.
Gen. M., 4 g., series A.	1989 J & J	87	84⅞ Jan.	87 Feb.
Milw. & North.—M. L., 6s.	1910 J & D	110 b.	107½ Jan.	109 Jan.
1st, con., 6s.	1913 J & D	110¾	107 Jan.	110¾ Feb.
Chic. & N. W.—Consol. 7s.	1915 Q—F	138 a.	138½ Jan.	139½ Jan.
Coupon, gold, 7s.	1902 J & D	127½b.	125 Jan.	127½ Feb.
Sinking fund 6s.	1929 A & O	114 b.	.....	.....
Sinking fund 5s.	1929 A & O	108¼a.	105 Jan.	107½ Jan.
Sinking fund deben. 5s.	1933 M & N	109 b.	106½ Jan.	108⅝ Jan.
25-year debenture 5s.	1909 M & N	105½b.	104½ Jan.	105½ Feb.
Extension 4s	1926 F & A	*97 a.	96½ Jan.	100 Jan.
Chic. Peo. & St. Louis—5 g.	1928 M & S	99½b.	97½ Jan.	100½ Jan.
Chic. R. I. & Pac.—6s, coup.	1917 J & J	127¼a.	124 Jan.	126½ Jan.
Extension & col. 5s.	1934 J & J	98	96⅞ Jan.	99½ Jan.
Chic. St. L. & Pitt.—Con., 5 g.	1932 A & O	97 b.	.....	.....
Chic. St. P. M. & O.—6s.	1930 J & D	117 b.	116 Jan.	119 Jan.
Cleveland & Canton—5 g.	1917 J & J	87½b.	87½ Jan.	90 Feb.
C. C. C. & I.—Consol. 7 g.	1914 J & D	131 b.	129 Jan.	132 Feb.
General consol. 6 g.	1934 J & J*	120¼a.	117 Jan.	118 Jan.
Col. Coal & Iron—6 g.	1900 F & A	102 b.	102 Jan.	106 Jan.
Colorado Midl'd—Con. 4 g.	1940 F & A	70½a.	69½ Jan.	71 Jan.
Col. H.Val. & Tol.—Con. 5 g.	1931 M & S	85¼	80¾ Jan.	86 Jan.
General, 6 g.	1904 J & D	86 a.	84 Jan.	86 Jan.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	117 b.	116 Jan.	117 Jan.
1st consol., 4 g.	1936 J & J	83	79 Jan.	83 Feb.
Det. B. City & Alpena—6 g.	1913 J & J	96½	91 Jan.	96½ Feb.
Det. Mac. & M.—L'd grants.	1911 A & O	31 b.	29½ Jan.	31 Jan.
Dul. & Iron Range—5s.	1937 A & O	97¾b.	95 Jan.	100 Jan.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	99	95 Jan.	99 Feb.
E. Tenn. V. & G.—Con., 5 g.	1956 M & N	103¾	101 Jan.	104 Jan.
Knoxville & Ohio—6 g.	1925 J & J	107 b.	103¼ Jan.	107½ Feb.
Eliz. Lex. & Big San.—6 g.	1902 M & S	94⅝a.	90 Jan.	95 Jan.
Ft. W. & Denv. City—6 g.	1921 J & D	103	99⅞ Jan.	105 Jan.
Gal.H.&San An.—W.Div.1st,5 g.	M & N	94 b.	93½ Jan.	94 Jan.
Han. & St. Jos.—Cons. 6s.	1911 M & S	116½b.	114¼ Jan.	117 Jan.
Illinois Central—4 g.	1952 A & O	96⅜b.	96 Feb.	96½ Jan.
Int. & Gt. No.—1st, 6 g.	1919 M & N	113 b.	111 Jan.	115 Jan.
Coupon, 6 g., trust rec.	1909 M & S	72½b.	72 Jan.	76 Jan.
Iowa Central—1st, 5 g.	1938 J & D	82	80⅞ Jan.	84 Jan.
Kentucky Central—4 g.	1987 J & J	81¼	78½ Jan.	82½ Jan.
Kings Co. El.—1st, 5 g.	1925 J & J	99½b.	99¾ Jan.	100¼ Jan.
Lacicde Gas—1st, 5 g.	1919 Q—F	81⅜	78 Jan.	82½ Jan.
Lake Erie & West.—5 g.	1937 J & J	109 b.	105½ Jan.	109⅞ Jan.
Lake Shore.—Con.cp.,1st,7s.	1900 J & J	*120 b.	120½ Jan.	122¾ Jan.
Consol. coup., 2d, 7s	1903 J & D	123½b.	123 Jan.	124 Jan.
Long Island—1st, con., 5 g.	1931 Q—J	114 a.	110¾ Jan.	114 Feb.
General mortgage, 4 g.	1938 J & D	91⅞	90 Jan.	92½ Jan.
Louisv. & Nashv.—Con., 7s.	1898 A & O	113½b.	113 Jan.	114½ Jan.
N. O. & Mob.—1st, 6 g.	1930 J & J	116 b.	114 Jan.	117 Feb.
do 2d, 6 g.	1930 J & J	104 b.	.....	.....
E. H. & N.—1st, 6 g.	1919 J & D	112½	112½ Jan.	112½ Jan.
General, 6 g.	1930 J & D	113 b.	113½ Jan.	113½ Jan.
Collateral trust, 5 g.	1931 M & N	103 b.	101 Jan.	103 Jan.
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	108½b.	106 Jan.	111 Jan.
Consol., 6 g.	1916 A & O	93	84¾ Jan.	95 Feb.
Louis. St. L. & Texas—6 g.	1917 F & A	85	78 Jan.	88 Jan.
Metro. Elevated—1st, 6 g.	1908 J & J	114¾b.	111⅝ Jan.	115 Feb.
2d, 6s.	1899 M & N	105	104 Jan.	105½ Jan.
Mich. Cent.—1st, con., 7s.	1902 M & N	123	122 Jan.	123½ Jan.
Consol., 5s.	1902 M & N	108	107¼ Jan.	108 Feb.
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	122½b.	118¾ Jan.	122½ Jan.
Exten. & Imp., 5 g.	1929 F & A	99¾	98 Jan.	101⅞ Jan.
M. K. & T.—1st 4s, g.	1990 J & D	78¾	74¾ Jan.	78¾ Feb.
2d 4s, g.	1990 F & A	42	36½ Jan.	44½ Jan.
Mo. Pacific—1st, con., 6 g.	1920 M & N	108 b.	105¼ Jan.	108 Jan.
3d, 7s.	1906 M & N	115 b.	115 Jan.	115 Jan.
Pac. of Mo.—1st, ext., 4 g.	1938 F & A	98 a.	99¼ Jan.	100 Jan.
2d mort., 7s.	1891 J & J	100 b.	99½ Jan.	100 Jan.
Mobile & Ohio—New, 6 g.	1927 J & D	114 b.	112 Jan.	114½ Jan.
General mortgage, 4s.	1938 M & S	68¼	63 Jan.	68¼ Feb.
Mutual Union Tel.—6 g.	1911 M & N	103 b.	102 Jan.	104½ Jan.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	126 b.	125 Jan.	126½ Jan.
Con. 5 g.	1928 A & O	106½b.	105½ Jan.	105½ Jan.
N. Y. Central—Extend., 5s.	1893 M & N	102 b.	101¾ Jan.	102¼ Feb.
1st, coupon., 7s.	1903 J & J	125 b.	127 Jan.	127¾ Jan.
Deben. 5s, coup., 1884.	1904 M & S	*110 a.	109 Jan.	110 Jan.
N. Y. & Harlem—7s, reg.	1900 M & N	*125 a.	122½ Feb.	122½ Feb.
N. Y. Chic. & St. L.—4 g.	1937 A & O	94⅞b.	91 Jan.	93½ Jan.
N. Y. Elevated—7s.	1906 J & J	112 b.	111 Jan.	112½ Jan.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	*125 b.	127¾ Jan.	132 Jan.
Construction, 5s.	1923 F & A	108¼	108 Feb.	108¼ Feb.
N.Y. L.E. & W.—1st,con.7g.	1920 M & S	137½b.	133 Jan.	137½ Jan.
Long Dock, 7s.	1893 J & D	106 b.	105 Jan.	105 Jan.
Consol., 6 g.	1935 A & O	117 b.	115 Jan.	117 Jan.
2d consol., 6 g.	1969 J & D	100¾	96⅝ Jan.	100⅜ Feb.
N. Y. Ont. & W.—1st, 6 g.	1914 M & S	112¾	111¾ Jan.	112¾ Feb.
Consol. 1st, 5 g.	1939 J & D	96	92¾ Jan.	96 Feb.
N. Y. Sus. & W.—1st ref., 5 g.	1937 J & J	99⅝	94 Jan.	100 Feb.
Midland of N. J.—6 g.	1910 A & O	113 b.	112 Jan.	114¼ Jan.
Norf. & W.—100-year, 5 g.	1990 J & J	95	93 Jan.	95½ Jan.
North. Pac.—1st, coup., 6 g.	1921 J & J	115¾	113 Jan.	116¾ Feb.
General, 2d, coup., 6 g.	1933 A & O	113¾	110⅛ Jan.	114 Feb.
General, 3d, coup. 6 g.	1937 J & D	111⅜	107½ Jan.	113¼ Feb.
Consol mort. 5, g.	1989 J & D	85⅛	82 Jan.	85⅞ Jan.
North Pac. & Mon.—6 g.	1938 M & S	107½b.	104 Jan.	108½ Feb.
No. Pacific Ter. Co.—6 g.	1933 J & J	*100 b.	105 Jan.	108½ Jan.
Ohio & Miss.—Cons.s.f.—7.	1898 J & J	111¾b.	111¾ Feb.	112 Feb.
Consol., 7s.	1898 J & J	111¾b.	111¼ Jan.	111¾ Jan.
Ohio Southern—1st, 6 g.	1921 J & D	106 b.	103½ Jan.	106 Jan.
General mort., 4 g.	1921 M & N	63	55 Jan.	63 Feb.
Omaha & St. Louis—4 g.	1937 J & J	57 b.	53 Jan.	58½ Jan.
Oregon Imp. Co.—1st, 6 g.	1910 J & D	103	90 Jan.	103 Feb.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J*	106½b.	107½ Jan.	109 Jan.
Consol., 5 g.	1925 J & D	*94⅞a.	92 Jan.	94 Jan.
Penn. Co.—4½ g., coupon.	1921 J & J	106	105⅛ Jan.	106 Jan.
Peo. Dec. & Evansv.—6 g.	1920 J & J	102 b.	100 Jan.	101 Jan.
Evansville Div.—6 g.	1920 M & S	100 b.	93 Jan.	101¼ Jan.
2d mort., 5 g.	1926 M & N	68½b.	66 Jan.	70 Jan.
Peoria & East. consol. 4s.	1940 A & O	79¼	75½ Jan.	79¾ Jan.
Income, 4s.	1990 April.	19 b.	18 Jan.	22 Jan.
Phila. & Read.—Gen., 4 g.	1958 J & J	80¾	78¾ Jan.	81⅜ Jan.
1st pref. income, 5 g.	1958 Feb.	55¼	53 Jan.	58 Jan.
2d pref. income 5 g.	1958 Feb.	35¾b.	34½ Jan.	38½ Jan.
3d pref. income 5 g.	1958 Feb.	28	27 Jan.	30 Jan.
Pittsburg & Western—4 g.	1917 J & J	80¾	75½ Jan.	81 Feb.
Rich. & Danv.—Con., 6 g.	1915 J & J	116 b.	115 Jan.	118 Jan.
Consol., 5 g.	1936 A & O	88 b.	88½ Feb.	91½ Jan.
Rich.&W.P.Ter.—Trust 6 g.	1897 F & A	97¾	97 Feb.	100½ Jan.
Con. 1st & col. trust, 5g.	1914 M & S	74¾	68¾ Jan.	75 Feb.
Rio G. Western—1st, 4 g.	1939 J & J	76⅞	74 Jan.	77¼ Feb.
R. W. & Ogd.—Con., 5s.	1922 A & O*	106½b.	105 Jan.	107 Jan.
St. Jos. & Gr. Island—6 g.	1925 M & N	85	85 Feb.	92½ Jan.
St. L. Alt. & T. H.—1st, 7s.	1894 J & J	81½	110 Jan.	110 Jan.
2d, pref., 7s.	1894 F & A	104½	104½ Feb.	107 Jan.
St.L.Ark.&Tex.—1st, 6s, t'st.rec.	.....	82	78¾ Jan.	82 Feb.
2d, 6s, 1936, tr. rec., all ass.pd.	.....	20½	19 Jan.	21 Jan.
St. L. & Iron Mt.—1st, 7s.	1892 F & A	101½	101½ Feb.	105 Jan.
2d, 7 g.	1897 M & N	106¾	105 Jan.	107 Jan.
Cairo & Fulton—1st, 7 g.	1891 J & J	100½	98¼ Jan.	100½ Feb.
Cairo Ark. & Texas—7 g.	1897 J & D	105 b.	103¾ Jan.	106 Feb.
Gen. R'y & land gr., 5 g.	1931 A & O	93	91½ Jan.	93¾ Jan.
St. L. & San Fr.—6 g., Cl. A.	1906 M & N	111 b.	110 Jan.	110 Jan.
6 g., Class B.	1906 M & N	111 b.	111 Jan.	111⅜ Jan.
6 g., Class C.	1906 M & N	111 b.	111 Jan.	111⅞ Jan.
General mort., 6 g.	1931 J & J	107 b.	108 Jan.	110 Jan.
S. P. M. & M.—Dak. Ext., 6g.	1910 M & N	117⅝	115 Jan.	118 Jan.
1st consol., 6 g.	1933 J & J	117½a.	114½ Jan.	116 Feb.
Do reduced to 4½ g.	J & J	*100 b.	.....	.....
Montana Extension 4 g.	1937 J & D	87 a.	80 Jan.	87 Jan.
San A. & Aran. P.—1st, 6 g.	1916 J & J	72½b.	62 Jan.	72⅜ Feb.
1st, 6 g.	1926 J & J	72¼b.	62 Jan.	71¼ Feb.
Shen. Val.—1st, 7g., Tr. rec.	1909	130 b.	126¾ Jan.	132 Feb.
Gen'l 6 g., Tr. rec. ass't'd.	1921	56 b.	61¼ Jan.	61¼ Jan.
So. Car.—1st, 6 g., ex coup.	1920	.....	103 Jan.	103 Jan.
Income, 6s.	1931	17½b.	13 Jan.	14 Jan.
So. Pac., Ariz.—6 g.	1909-10 J & J	103 a.	102 Jan.	103¼ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	115½a.	112 Jan.	112 Jan.
1st, consol., gold, 5 g.	1938 A & O	*100 b.	99 Jan.	101 Jan.
So. Pacific, N. M.—6 g.	1911 J & J	*103 b.	102¼ Jan.	103½ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	91 b.	86 Jan.	94 Jan.
Birm. Div., 6 g.	1917 J & J	94 b.	93 Jan.	96½ Jan.
Tex. & Pac.—1st, 5 g.	2000 J & D	89½	85½ Jan.	89⅞ Jan.
2d, income, 5 g.	2000 March.	33¾	31 Jan.	35¼ Jan.
Tol. A. A. & N. M.—6 g.	1924 M & N	93 b.	93 Jan.	95½ Jan.
Tol. A. A. & Gr. Tr.—6 g.	1921 J & J	106 b.	104 Jan.	105¼ Jan.
Tol. & Ohio Cent.—5 g.	1935 J & J	107 a.	102⅝ Jan.	107½ Jan.
Tol. Peo. & West.—4 g.	1917 J & J	74½b.	74 Jan.	77 Jan.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	89	83¾ Jan.	91 Jan.
Union Pacific—6 g.	1899 J & J	113⅞b.	113¾ Jan.	113¾ Jan.
Sinking fund, 8s.	1893 M & S	110⅞b.	108 Jan.	111 Jan.
Collat. trust 4½.	1918 M & N	70 b.	70 Jan.	72 Jan.
Kansas Pacific—1st, 6 g.	1895 F & A	110	110½ Jan.	111 Jan.
1st, 6 g.	1896 J & D	110 b.	.....	.....
Denver Div.—6 g.	1899 M & N	111 b.	111 Jan.	111 Jan.
1st consol., 6 g.	1919 M & N	110 b.	108 Jan.	110¾ Jan.
Oregon Short Line—6 g.	1922 F & A	104½	102½ Jan.	106½ Jan.
Or.S.L.&Ut'hN.—Con.5 g.	1919 A & O	77	77 Feb.	80¾ Feb.
U.P.Den.& Gulf con. 5 g.	1939 J & D	80½	78 Jan.	82 Jan.
Union Elevated—6 g.	1937 M & N	109 b.	106 Jan.	109½ Jan.
Virginia Mid.—Gen. m., 5s.	1936 M & N	84½b.	81 Jan.	86 Feb.
do stamped guar.	M & N	87	83 Jan.	87 Feb.
Wabash—1st, 5 g.	1939 M & N	101⅛	98 Jan.	101½ Feb.
2d mortgage, 5 g.	1939 F & A	71 b.	70 Feb.	77½ Jan.
Debent. M., series B.	1939 J & J	31 b.	30 Feb.	35 Jan.
West Shore—Guar., 4s.	2361 J & J	102½	100 Jan.	103 Jan.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	100⅞	96 Jan.	101 Feb.
2d mort., 3g., 5ac.	1927 A & O	33¼b.	30½ Jan.	34½ Jan.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	99	98 Jan.	99¼ Jan.
Wis. Cent. Co.—1st, 5 g.	1937 J & J	95	95 Jan.	97 Jan.
Income, 5 g.	1937	42½b.	34½ Jan.	45 Jan.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—FEBRUARY* 6.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., 6s. 1928	88	90
Atlantic & Danv.—1st g., 6s. 1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	115	.....
5s, gold. 1925	105	107½
Cons. mort., gold, 5s. 1988	107	109½
B. & O. S. W., 1st, g., 4½s. 1990	.....	.....
Baltimore & Ohio—(Continued)— Mon. Riv., 1st guar., g., 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	101½	103
Beech Creek—1st, gold, 4s. 1936	94½	95½
Bost. H. Tun. & W.—Deb. 5s. 1913	99½	.....
Brooklyn Elevated—2d, 3-5s. 1915	85	87
Buff. Roch. & Pitts.—Gen., 5s. 1937	97	98
Roch. & Pitts.—1st, 6s. 1921	115¾	.....
do Consolidat'd 1st, 6s. 1922	112½	114
Burl Ced. Rap. & No.—1st, 5s. 1906	97	98
Burl. Ced. Rap.& No.—(Contin'd)— Consol. & collat. trust, 5s. 1934	87	87½
Minn. & St. L.—1st, 7s, gu. 1927	*113	.....
Iowa C. & West.—1st, 7s. 1909	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	.....	103
1st, 5s. 1921	.....	.....
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	90	94½
Bav. & West.—1st con. gtd. 5s. 1929	85	86
Cent. of N. J.—Conv. deb., 6s. 1908	115	.....

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—FEBRUARY* 6.

SECURITIES.	Bid.	Ask.
Railroad Bonds.—*(Cont.)*		
(Stock Exchange Prices.)		
Central Pacific—Gold bds, 6s, 1895	108¼	.....
Gold bonds, 6s.....1896	110	.....
Gold bonds, 6s.....1897	110⅞	.....
San Joaquin Br., 6s.....1900	106	.....
Cal. & Oregon—Ser. B. 6s...1892	100	101
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	100	102
West. Pacific—Bonds, 6s....1899	107½	108
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	*100	.....
Ches. & O.—Pur. M. fund, 6s.1898	*	114
6s, gold, series A.....1908	118½	119½
Ches. O. & So. West.—2d, 6s..1911	.....	77
Chicago & Alton—1st, 7s.....1893	104¾	104⅞
Sinking fund, 6s.....1903	120½	.....
Louis. & Mo. River—1st, 7s.1900	116	.....
2d, 7s.....1900	*116	120
St. L. Jacks. & Chic.—1st, 7s.1894	107½	.....
1st, guar. (564), 7s.....1894	*107	.....
2d mort. (360), 7s.....1898	.....	.....
2d, guar. (188), 7s.....1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s.1912	105	.....
Chic. Burl. & Nor.—Deb. 6s...1896	100	.....
Chic. Burling. & Q.—5s, s. f..1901	104½	105
Iowa Div.—Sink. fund, 5s..1919	104	.....
Sinking fund, 4s.....1919	92⅝	93
Plain, 4s.....1921	85	90
Chic. & Indiana Coal—1st 5s.1936	.....	97½
Chi. Mil. & St. P.—1st, 8s, P. D.1898	117	118
2d, 7 3-10s, P. D.....1898	*	116
1st, 7s, $ g., R. D.....1902	121¼	124
1st, La Crosse Division, 7s.1903	108½	108¼
1st, I. & M., 7s.....1897	113	.....
1st, I. & D., 7s.....1899	117	119
1st, C. & M., 7s.....1903	121	.....
1st, I. & D. Extension, 7s...1908	123	123½
1st, La C. & Dav., 5s.....1919	100¼	.....
1st, H. & D., 7s.....1910	119¼	120
1st, H. & D., 5s.....1910	* 99	.....
Chicago & Pacific Div., 6s..1910	115	120
Mineral Point Div. 5s.....1910	99½	.....
C. & L. Sup. Div., 5s.....1921	*100	103
Fargo & South., 6s, Assu...1924	111	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	.....	.....
Chic. & N. W.—Esc. & L. S. 1st, 6s. 1901	*106	.....
Des M. & Minn.—1st, 7s....1907	*121	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Peninsula—1st, conv., 7s...1898	115	.....
Chic. & Milwaukee—1st, 7s.1898	116	119
Win. & St. P.—2d, 7s.....1907	*130	.....
Mil. & Mad.—1st, 6s.....1905	*112	.....
Ott. C. F. & St. P.—1st, 5s..1909	106¾	108
Northern Ill.—1st, 5s.....1910	.....	107½
C. R. I. & P.—D. M. & F. D., 1st 4s. 1905	*	76
1st, 2½s.....1905	.....	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	.....	100
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	*	124½
St. Paul & S. C.—1st, 6s.....1919	.....	123½
Chic. & W. Ind.—1st, s. f., 6s.1919	106	.....
General mortgage, 6s.....1932	.....	104
Cin. Ham. & D.—Con. s. f., s.1905	123	.....
2d, gold, 4½s.....1937	.....	.....
Cin. I. St. L. & Chic.—1st, g., 4s.1936	.....	96
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	70	.....
C. C. C. & St. L., Cairo div.—4s, 1939	* 84	90
Cl. Col. Cin. & Ind.—1st, 7s, s. f.1899	.....	117¾
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	110	.....
Colorado Midland—1st, g., 6s.1936	*	109
Columbia & Green.—1st, 6s...1916	.....	107
2d, 6s.....1926	* 80	.....
Del. Lack. & W.—Convert. 7s, 1892	103¾	.....
Mortgage 7s.....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s.1906	130	.....
Morris & Essex—1st, 7s....1914	141⅝	.....
2d, 7s.....1891	101¼	101⅝
Bonds, 7s.....1900	.....	121
7s of 1871.....1901	124½	125½
1st, con., guar., 7s.....1915	136	137½
Del. & Hud. Can.—1st, ex. 7s.1891	101¾	.....
Coupon, 7s.....1894	110¾	111¼
Pa. Div., coup., 7s.....1917	.....	142½
Albany & Susq.—1st, gu., 7s.1906	*129	132
1st, cons., guar., 6s.....1906	119	.....
Rens. & Sar.—1st, coup., 7s.1921	145	147
Denver City Cable—1st, 6s...1908	99½	100½
Denv. & R. G.—Imp., g., 5s...1928	85	85½
E. Tenn. Va. & Ga.—1st, 7s...1900	116	116½
Divisional 5s.....1930	*105	.....
1st ext., gold, 5s.....1937	.....	83
Eq. & Imp., g., 5s.....1938	.....	.....
Mobile & Birm.—1st, g., 5s..1937	* 85	92
Alabama Central—1st 6s....1918	.....	.....
Erie—1st, extended, 7s.....1897	115	118½
2d, extended, 5s.....1919	115½	120
3d, extended, 4½s.....1923	108¼	.....
4th, extended, 5s.....1920	113	.....
5th, extended, 4s.....1928	100¾	101½
1st, cons., fd. coup., 7s.....1920	.....	135
Reorg., 1st lien, 6s.....1908	103	.....
B. N. Y. & E.—1st, 7s.....1916	*134	139
N. Y. L. E. & W.—Col. tr., 6s.1922	*111	.....
Funded coup., 5s.....1969	80	83
Income, 6s.....1977	.....	.....
Buff. & S. W.—Mortg. 6s....1908	*101	.....
Jefferson—1st, gu. g. 5s 1909	102	104
Chicago & Erie, 1st, g., 4-5s.1982	84	87
Income, 5s.....1982	*	40
Eureka Springs R'y—1st, 6s, g.1933	.....	.....
Evans. & T. H.—1st, cons., 6s..1921	117½	.....
Mt. Vernon—1st 6s.....1923	.....	112
Evans. & Indian.—1st, cons..1926	.....	105
Flint & P. Marq.—Mort., 6s...1920	118	.....
1st con. gold, 5s.....1939	101	104
Port Huron—1st, 5s.....1939	100¼	.....
Fla. Cen. & Pen.—1st g. 5s....1918	.....	100
Gal. Har. & San Ant.—1st, 6s.1910	97	.....
Gal. H. & S. A.—2d mort., 7s..1905	94	100
West. Div., 2d 6s.....1931	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	94½
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
Green B. W. & St. P.—1st 6s..1911	72	.....
2d income, all subs. paid	23	25
Housatonic—Cons. gold 5s....1937	104	104½
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	114	.....
West Div. 7s, Trust receipts.1891	114	.....
1st Waco & Nor.—7s.....1901	111	.....
2d m. 8s. M. l. Trust receipts.1913	125	.....
Gen. mort. 6s, Trust receipts.1925	89	90
Illinois Central—1st, g., 4s ...1951	102	102¾
1st, gold, 3½s.....1951	.....	.....
Springf. Div.—Coup., 6s....1898	108	110½
Middle Div.—Reg., 5s.....1921	112	.....
C. St. L. & N. O.—Ten. l., 7s.1897	.....	.....
1st, consol., 7s.....1897	.....	.....
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	*103	.....
Memp Div., 1st g. 4s.....1951	*	95
Dub. & S. C.—2d Div., 7s....1894	.....	106½
Ced. Falls & Minn.—1st, 7s..1907	87	90
Ind. D. & Spr.—1st 7s, ex. cp.1906	93	.....
Ind. Dec. & West.—M. 5s.....1947	.....	.....
2d M., inc. 5s, trust rec.....1948	.....	32
Inter. & Gt. Nor.—Coup. 6s...1909	72½	.....
Kanawha & Mich.—Mort. 4s.1990	74½	.....
Kan. C. Wyan. & N. W.—1st, 5s.1938	.....	.....
L. Sh. & M. So.—C. P. & A.—7s.1892	106	.....
Buff. & Er.—New bonds, 7s.1898	115½	116½
Det. M. & T.—1st, 7s.....1906	.....	130
Lake Shore—Div. bonds, 7s.1899	117	.....
Mahon'g Coal RR.—1st, 5s.1934	*108	.....
Lehigh V., N. Y.—1st gu. g. 4½s.1940	103	.....
Ltchf. Car. & West.—1st 6s. g.1916	.....	98
Long Island—1st, 7s.....1898	.....	118
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	.....	40
Smithtown & Pt. Jeff.—1st, 7s.1901	*107	.....
Louis. Evans. & St. L.—Con. 5s.1939	86	86½
Louis. & Nasb.—Cecil. Br, 7s.1907	105	.....
Pensacola Division, 6s.....1920	*107½	.....
St. Louis Division, 1st, 6s...1921	*120	.....
2d, 3s.....1980	*.....	65
Nashv. & Decatur—1st, 7s..1900	*115⅜	116½
S. f., 6s.—S. & N. Ala. 1910	*100	.....
10-40, gold, 6s.....1924	*101	.....
50 year 5s, g.,.. 1937	106½	.....
Unified, gold, 4s 1940	.....	.....
Pens. & At.—1st, 6s, gold...1921	101	.....
Nash. Flor. & S. 1st gu. 5s..1937	.....	100½
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	77½	.....
Lou. N. O. & Tex.—1st, 4s....1934	88¾	.....
2d mort., 5s 1934	.....	.....
Memphis & Charl.—6s, gold..1924	103	105
1st con. Tenn lien, 7s.....1915	120	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	112½	113
Mortgage 4s.....1940	.....	101
Jack. Lan. & Sag.—6s.....1891	*102½	.....
Mil. L. S. & W.—Conv. deb., 5s.1907	99½	100½
Mich. Div., 1st, 6s.....1924	113	.....
Ashland Division—1st, 6s..1925	114	116
Incomes.....1924	102	104
Minn. & St. L.—1st, g. 7s.....1927	103½	106½
Iowa Extension, 1st, 7s.....1909	94	100
2d mortg., 7s.....1891	* 53	55
Southwest Ext.—1st, 7s.....1910	75	.....
Pacific Ext.—1st, 6s 1921	92	.....
Impr. & equipment, 6s.....1922	* 50	.....
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn. S. Ste. M. & Atl.—1st, 5s.1926	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.1990	.....	.....
Missouri Pacific—Trust 5s...1917	.....	95
Mobile & Ohio—1st cxt., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	80½	.....
Morgan's La. & T.—1st, 6s....1920	112½	113
1st, 7s.....1918	127¼	127½
Nash. Chat. & St. L.—2d, 6s..1901	101	108
New Orleans & Gulf—1st, 6s ..1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Cent.—Deb. g. 4s.....1905	*.....	100½
N. J. Junction—Guar. 1st, 4s.1986	99	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	*105	110
N. Y. & Northern—1st, g., 5s.1927	105	110
2d, 4s.....1927	47	51
N. Y. Susq. & West.—2d, 4½s.1937	74½	75
Gen. mort., 5s, g.....1940	80½	81½
North'n Pacific—Divid'd scrip ext.	103	.....
James River Val.—1st, 6s...1936	*103	.....
Spokane & Pal.—1st, 6s.....1936	103	.....
St. Paul & N. P.—Gen., 6s..1923	116	120
Helena & Red M'n—1st, g., 6s.1937	100	102
Duluth & Manitoba—1st, g. 6s.1936	105	106
Dul. & Man Dak. Div.—1st 6s.1937	104	105
Cœur d'Alene—1st, 6s, gold.1916	107	.....
Gen. 1st, g., 6s.....1938	.....	106
Cent. Washington—1st, g., 6s.1938	*104	107
Norfolk & West.—General, 6s.1931	117	.....
New River, 1st, 6s 1932	113	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	97	98
Scioto Val. & N. E.—1st, 4s .1990	75	75¼
Ogd. & Lake Ch.—1st con. 6s..1920	.....	.....
Ohio & Miss—2d consol. 7s...1911	115	.....
Springfield Div.—1st 7s.....1905	*114	119
General 5s.....1932	*.....	116
Ohio River RR.—1st, 5s.....1936	.....	.....
General mort., gold, 5s.....1937	*.....	87
Oregon & California—1st, 5s.1927	* 94½	97
Oregon Imp't—Cons., g. 5s...1939	69	80
Oreg. Ry & Nav.—Col. tr. g. 5s.1919	*.....	90
Penn. RR.—P. C. & S. L.—1st, c., 7s.1900	.....	117
Pitts. Ft. W. & C.—1st, 7s...1912	*.....	142
2d, 7s.....1912	*.....	141
3d, 7s.....1912	.....	.....
Clev. & P.—Cons., s. fd., 7s.1900	121½	122½
Pennsylvania RR.—*(Con.)*		
4th, sink. fund,.....6s.1892	101¼	.....
St. L. V. & T. H.—1st, 6s., 7s.1897	111	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	109	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s.1900	*114⅛	115
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s.1921	*110½	.....
2d mortg., 4½s.....1921	65	.....
Phila. & Read.—3d pref. couvert..	30	.....
Pitts. C. C. & St. L.—Con. g. 4½s A 1940	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	*106	108
Pitts. Junction—1st 6s.....1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	115	.....
Pitts. Painsv. & F.—1st, 5s...1916	95	97
Pitts. Y. & Ash.—Consol. 5s..1927	.....	.....
Presc't & Ariz. Cent. 1st, 6s, g.1916	.....	.....
2d income, 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s.1927	101	102
Equip. M. s. f., g., 5s.....1909	*.....	91½
Atl. & Char.—1st, pref., 7s..1897	*102⅝	.....
do. Income, 6s.....1900	.....	.....
Rio Gr. Junct., 1st, guar., g., 5s.1938	.....	91
Rome Wat. & Og.—1st M., 7s.1891	102	.....
St. Jos. & Gr. Is.—2d inc....1925	*.....	30
Kan. C. & Omaha—1st, 5s..1927	.....	75
St. L. A. & T. H.—2d m. inc. 7s.1894	105	.....
Dividend bonds.....1894	54	60
Bellev. & So. Ill.—1st, 8s...1896	111	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s.1917	101	.....
St. Louis So.—1st, gd. g. 4s.1931	80	.....
do 2d income, 5s.1931	40	41
Car. & Shawt.—1st g. 4s....1932	80	.....
St. L. & I. M.—Ark. Br., 1st, 7s.1895	105¼	106
St. Lou. & S. Fran.—Equip., 7s, 1895	100⅛	.....
General 5s.....1931	97¼	97½
1st, trust, gold, 5s.....1987	.....	86
Kan. City & S.—1st, 6s, g...1916	83	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	98	.....
St. Paul & Duluth—1st, 5s....1931	105	.....
2d mortgage 5s.....1917	103	105
St. Paul Minn & M.—1st, 7s..1909	.....	114
2d mort., 6s.....1909	.....	118
Minneap. Union—1st, 6s....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	112	112½
East. Minn., 1st div. 1st 5s.1908	.....	.....
San Fran. & N. P.—1st, g., 5s.1919	*.....	95
Shenandoah Valley—Inc., 6s.1923	* 15	.....
Sodus Bay & So.—1st, 5s, g...1924	.....	.....
South Carolina—2d, 6s.....1931	* 65	.....
So. Pac. Coast—1st, guar., 4s.1937	* 93	.....
Texas Central—1st, s. f., 7s...1909	.....	49
1st mortgage, 7s.....1911	.....	.....
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	.....	.....
Tex. & Pac., E. Div.—1st, 6s.1905	109½	.....
Third Avenue (N. Y.).—1st 5s, 1937	110	111
Tol. A. A. & Cad.—6s.....1917	85	87
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Union Pacific—1st, 6s.....1896	109¼	.....
1st, 6s.....1897	111	.....
1st, 6s.....1898	112½	.....
Collateral Trust, 6s.....1908	.....	.....
Collateral Trust, 5s.....1907	* 90	.....
C. Br. U. P.—F. c., 7s.....1895	100	.....
Atch. Col. & Pac.—1st, 6s...1905	*.....	83
Atch. J. Co. & W.—1st, 6s...1905	*.....	102
U. P. Lin. & Col.—1st, g., 5s.1918	* 70	.....
Greg. S. L. & U. N., col. trst., 5s.1919	75	85
Utah & North.—1st, 7s.....1908	100	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s...1909	102	108
Exten., 1st, 7s.....1909	.....	102
Valley R'y Co. of O.—Con. 6s.1921	102	104¾
Wabash—Deb. M., series "A".1939	.....	.....
No. Missouri—1st, 7s.....1895	109	110¼
St. L. K. C. & N.—R. E. & RR. 7s.1895	108	110
St. Charles Br'ge—1st, 6s...1908	105	.....
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wheel. & L. E.—1st. 5s, gold...1926	*105	.....
(W. D.)—1s. g., 5s.....1928	.....	.....
Miscellaneous Bonds.		
Am. Water W. Co.—1st 6s....1907	.....	.....
1st con., gold, 5s.....1907	.....	.....
Boston Un. Gas—Tr. cer. 5s..1939	.....	.....
Cahaba Coal Min.—1st g. 7s..1907	.....	.....
Chic. Jun. & S. Yds.—Col. t. g, 5s, 1915	* 90	.....
Col. & Hock. Coal & I.—6s, g..1917	98	100
Consol'n Coal—Convert. 6s...1897	*102½	104
Consumers Gas Co., Chicago—1st guar. 5s.....1936	.....	82
Edison Elec. Ill. Co.—1st, 5s.1910	99½	100
Equitable G. & F.—1st 6s.....1905	* 88	.....
G'nd Riv. Cl. & Coke.—1st g. 6s.1919	* 93	.....
Hackensack Water—1st, 5s..1926	.....	.....
Henderson Bridge—1st g. 6s.1931	108½	110
Iron Steamboat Co.—6s.....1901	.....	.....
Met. Tel. & Tel.—1st, s. f. g. 5s..1918	.....	.....
Nation'l Starch Mfg.—1st, 6s, 1920	.....	101
N. Y. & Perry C. & I.—1st, g. 6s, 1920	85⅞	90
Northwestern Telegraph—7s, 1904	103½	.....
People's Gas & Coke Co., Chicago...	1st g. 6s, 1904	.....	.....
	2d g. 6s, 1904	95	97
Philadelphia Co.—1st s. f. 6s.1898	.....	.....
West. Union Tel.—7s...1875-1900	113½	.....
Woodstock Iron—1st, g. 6s...1910	.....	.....
Unlisted Bonds.		
Ala. & Vicks.—Consol. 5g., 1921. A & O	90	95
2d M., income till '94, 1921.. A & O	70	80
Vicks. & Merid., 1st 6s, 1921. A & O	96	100
Atlanta & Charl.—1st 7s, 1907. J & J	117	120
Comstock Tun.—Inc. 4s, 1919. M & N	30	.....
Georgia Pac.—1st 6s, 1922....J & J	109⅜	109¾
Consol. 5 g., 1923.....A & O	72¾	73½
Hous. & Tex. Cent.—1st g. 5s.1937	102½	103½
2d, g. 6s 1912	104	106
Debenture 6s, 1897.....	85	88
Gold, general 4s.....	68	69
Debenture 4s.....	69	70
Little R. & Mem.—1st 5g, 1937. M & S	69	70
Mem. & Charl.—Cons. 7 g., 1915. J & J	110	115
St. L. Ark. & Tex.—1st 4s. When issu'd	70¼	70½
2d 4s, income.....When issu'd	34	36

* No ice Friday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported. Week or Mo	'90 or '91.	'89 or '90.	Jan. 1 to Latest Date. 1890 or '91	1889 or '90
		$	$	$	$
Alabama Midl'd	November.	48,393	.....	.....	.....
Alab'ma Miner'l	November.	19,439	23,218	.....	.....
Allegheny Val..	December.	206,314	200,497	2,592,101	2,369,986
Atch. T. & S. Fe..	3d wk Jan.	510.038	469,691	1,501,166	1,404,852
Half owned...	3d wk Jan.	32,716	24,439	80,975	65,054
Total system.	3d wk Jan.	542,754	494,130	1,582,140	1,469,906
St L. & San F..	3d wk Jan.	108,160	103,584	295,003	284,840
Half owned..	3d wk Jan.	32,093	23,824	79,156	63,067
Tot. S.L.&S.F.	3d wk Jan.	140,253	127,408	374,158	347,907
Agg. total ..	3d wk Jan.	683,006	621,538	1,956,299	1,817,813
Atlanta & Char.	October...	160,503	153,182	1,371,161	1,225,579
Atlanta & Flor'a	December.	14,503	12,865	136,770	94,738
Atlanta & W. Pt.	December.	52,622	48,697	479,946	462,427
B.&O. East Lines	December.	1,539,632	1,639,000	18,659,915	17,330,220
Western Lines	December.	482,395	491,993	5,668,744	5,096,872
Total	December.	2,022,027	2,130,993	24,328,658	22,427,093
Bal. & O. Southw.	4thwk Jan	58,920	62,935	180,706	188,521
Balt. & Potomac	December.	138,376	133,480	1,708,369	1,633,733
Bath & Ham'dpt	October...	5,700	3,919	.....	.....
Beech Creek....	Septemb'r.	86,280	70,759	743,029	582,112
Bir. Sh. & Tenn. R	November.	17,057	13,389	.....	.....
Buff. Roch. & Pitt	4thwk Jan	70,264	37,990	188,310	117,706
Bur. C. Rap. & N.	2d wk Jan.	59,239	50,217	108,931	101,102
Camden & Atl.	December.	38,826	37,788	799,491	737,144
Canada Atlantic	December.	39,700	39,351	.....	.....
Canadian Pacific	1thwk Jan	445,000	343,000	1,314,000	1,034,122
Cp. F'r & Yad. Val	3d wk Jan.	14,419	10,669	40,131	27,843
Cen. RR. & Bg. Co	December.	873,907	878,492	8,708,176	8,058,742
Cent. N. Eng. & W	November.	60,792	39,980	.....	.....
Central of N. J..	December.	1,176,897	1,111,607	13,663,726	13,497,394
Central Pacific..	November.	1,390,900	1,278,395	14,683,529	14,486,945
Central of S. C..	October...	10,938	11,294	95,499	84,228
Centr'l Verm'nt.	Wk Jan. 24	51,497	51,176	210,371	209,818
N. London Nor	Wk Jan. 24	10,206	11,942	38,817	40,941
Ogd. & Lake Ch	Wk Jan. 24	12,155	12,169	46,971	50,245
Tot. system.	Wk Jan. 31	77,498	78,688	373,657	379,692
Char. Cin. & Chic	October...	17,672	12,573	106,902	.....
Charlest'n & Sav	November.	57,501	57,468	614.962	549,083
Char. Sum. & No.	October...	12,234	3,410	58,421	24,943
Chat. R'me & Col.	December.	33,000	30,292	365.432	282,314
Chatt'n'ga Unl'n	December.	9,216	8,186	115,166	107,112
Cheraw. & Darl.	December.	11,645	8,506	109,965	87,122
Ches. & Ohio	4thwk Jan	231,911	212,780	646,046	618,917
Ches. O. & S. W.	December.	207,762	196,196	2,156,006	2,134,194
Ches. & Lenoir..	October...	8,608	7,039	63,586	60,273
Chic. Burl. & Q.	December.	2,815,732	3,199,778	35.130,586	34,007,618
Chic. & East. Ill.	4thwk Jan	75,585	69,254	296,227	227.286
Chic. Mil. & St. P.	4thwk Jan	611,924	561,073	1,946,195	1,794,411
Chic. & N'thw'n.	December.	2,183,176	2,182,965	28.038.208	26,185,281
Chic. Peo. & St. L.	October...	47,190	41,543	346,675	311,328
Chic. Rock I. & P.	January...	1,097,487	1,156,476	1,097,487	1,156,476
Chic. St. P. & K. C.	2d wk Jan.	62,790	73,489	119,477	151,746
Chic. St. P. M. & O.	December.	579,984	583,539	6,854,520	6,422,644
Chic. & W. Mich.	4thwk Jan	36,484	32,699	104,406	93,534
Chippewa Val ..	December.	4,025	5,233	146,395	137,388
Cin. Ga. & Ports.	December.	5,156	5,000	67,025	65,680
Cin. Jack & Mac.	4thwk Jan	22,163	14,062	55,767	42,999
Cin. N. O. & T. P.	3d wk Jan.	76,943	75,019	212,826	225,131
Ala. Gt. South.	3d wk Jan.	37,655	36,993	95,059	110.285
N. Orl. & N. E.	3d wk Jan.	22,180	20,876	63,749	64,542
Ala. & Vicksb.	3d wk Jan.	12,048	13,292	35,726	42,020
Vicks. Sh. & P.	3d wk Jan.	11,764	12,812	33,069	39,093
Erlanger Syst.	3d wk Jan.	160,590	158,992	440,429	481,071
Cinn. Northw'n.	December.	1,954	1,508	20,437	19,103
Cin. Wab. & Mich.	December.	49,270	41,171	584,030	531,098
Clev. Akron & Col	3d wk Jan.	15,785	13,209	47,219	41,047
Clev. & Canton..	December.	53,000	41,933	580.000	448,612
Cl. Cin. Ch. & S. L	3d wk Jan.	239,716	220,690	688,184	662,870
Peo. & East'n.	3d wk Jan.	30,691	29,825	84,326	83,225
Clev. & Marietta	December.	29,375	20,965	330,071	263,650
Color. Midland.	3d wk Jan.	36,738	30,158	109,610	88,655
Col. H. V. & Tol.	January...	205,044	161,047	205,044	164.047
Colusa & Lake..	December.	2,034	1,932	23,428	26,165
Covin. & Macon.	December.	18,100	16,277	151,500	116,607
Cumberl'nd Val.	November.	84,438	75,643	.....	.....
Day Ft. W. & Ch..	December.	44,341	40,746	502,215	439,014
Denv. & Rio Gr.	4thwk Jan	213.000	192,800	645,500	595,300
Des Moin. & No.	December.	10.394	6,178	117,280	62,461
Des M. & N'west	December.	18,244	20,306	216,989	189,211
Det. Bay C. & Alp	3d wk Jan.	10,594	9,614	29,562	24,282
Det. Lans'g & No	3d wk Jan.	18,629	16,045	53,429	47,875
Duluth S. S. & Atl	4thwk Jan	43,458	44,929	124,106	120,268
E. Tenn. Va. & Ga.	November.	593,689	571,026	6,157,456	5,244,450
Knoxv. & Ohio	November.	61,381	53,163	642,212	531,083
Total system.	3d wk Jan.	147,098	142,419	429,462	437,230
Elgin Jol. & East.	November.	49,012	27,588	541,806	254,687
Eliz. Lex. & B. S...	3d wk Dec.	45,528	43,569	.....	.....
Empire & D'bln	November.	3,162	1,333	32,991	12,289
Evans. & Ind'pls	4thwk Jan	7,760	8,686	25,665	20,119
Evansv. & T. H.	4thwk Jan	28,596	28,493	86,688	74,861
Fitchburg.....	November.	596,515	611,208	5,972,056	5,565,889
Flint. & P. Marq.	3d wk Jan.	58,556	49,498	165,494	145,039
Flor. Cent. & P.	3d wk Jan.	31,180	28,607	94,100	85,858
Ft. W. & Rio Gr.	December.	26,220	7,438	191,422	78,610
Ga. Car'la & No.	October...	9,951	4,548	52,973	26,931
Georgia RR.....	December.	188,656	158,080	1,847,682	1,614,708
Geo. So. & Fla..	December.	78,574	45,597	750,263	335,817
Gr. Rap. & Ind..	3d wk Jan.	37,962	35,381	102,196	98,870
Cin. R. & Ft. W.	3d wk Jan.	7,303	6,500	19,707	19,073
Other lines...	3d wk Jan.	3,297	3,289	9,706	8,718
Total all lines.	3d wk Jan.	48,561	45,169	131,608	127,260
Grand Trunk...	Wk Jan. 31	350,002	341,186	1,664,022	1,647,767
Chic. & Gr. Tr.	Wk Jan. 24	74,056	66,546	288,930	285,426
Det. Gr. H. & M.	Wk Jan. 24	19,548	16,627	77,618	71,059
Great North'n -					
St. P. M. & M.	January...	654,857	509,283	654,857	509,283
East. of Minn.	January...	40,642	41,058	40,642	41,658
Montana Cent.	January...	98,140	74,422	98,140	74,422
Tot. system.	January...	793,639	625,302	793,639	625,362
Gulf & Chicago.	December.	4,886	5,056	44,770	44,437
Housatonic.....	November.	125,578	107,563	1,434.104	1,153,063
Humest'n & Shen	December.	17,000	17,036	168,798	158,367
Ill. Cen. (Ill. & So.)	December.	1,476,088	1,365,440	14,661,943	14,199,041
Cedar F. & Minn.	December.	8,258	7,068	98,310	94,370
Dub. & Sio'x C.	December.	197,612	188,979	2,077,370	1,820,926
Iowa lines	December.	205,870	196,047	2.175,680	1,915,298
Total all	December.	1,681,058	1,501,487	16,837,625	16,114,339
Ind. Dec. & West.	December.	48,033	41,180	458,571	406,751
Interoc'nic (Mx)	December.	.....	.....	1,560,000	1,037,387
Iowa Central...	4thwk Jan	32,250	30,240	123,211	121,768
Iron Railway...	December.	3,241	3,008	37,027	40,738
Jack'v. South't'n	December.	77,999	52,125	.....	.....
J'k'nv. T. & K. W.	December.	71,889	77,680	567.635	547,625
Kanawha & Mich	3d wk Jan.	6,483	4,502	15,800	14,199
Kan. C. Cl. & Sp.	3d wk Jan.	6,155	4,587	17,583	14,563
K. C. F. S. & Mem.	3d wk Jan.	77,135	84,408	215,025	252,617
K. C. Mem. & Bir.	3d wk Jan.	23,525	27,397	67,107	76,954
Kentucky Cent.	3 wks Dec.	66,188	60,210	1,073,950	1,030,053
Keokuk & West.	3d wk Jan.	7,273	7,183	20,859	21,550
Kingst'n & Pem.	2d wk Dec.	2,349	2,372	159,589	172,407
Knox. C. O. & L..	2d wk Oct.	3,762	.....	.....	.....
L. Erie All. & So	December.	6,088	5,675	67,954	63,143
L. Erie & West..	4thwk Jan	87,406	82,167	251,041	243,001
Lehigh & Hud..	January...	30,620	23,244	30,620	23,244
L. Rock & Mem.	3d wk Jan.	10,967	15,027	49,695	45,080
Long Island.....	January...	236,978	203,595	236,978	203,595
Louis. & Mo. Riv.	December.	30,258	39,451	415,214	463,028
Louis. Ev. & St. L.	4thwk Jan	35,711	26,358	111,891	75,523
Louisv. & Nashv.	4thwk Jan	535,275	536,542	1,583,365	1,571,327
Louis. N. A & Ch.	4thwk Jan	63,966	57,534	190,903	165,350
Louis. N. A & Cor.	December.	495	282	14,023	11,814
Louisv. N. O. & T.	4thwk Jan	121,636	106,164	372,789	361,297
Lou. St. L. & Tex.	4thwk Jan	12,866	9,791	32,438	28,751
Lynchb. & Dur'm	December.	14,000	3,250	116,115	.....
Memphis & Chas	3d wk Jan.	42,277	43,499	120,039	130,357
Mexican Cent...	4thwk Jan	189,855	200,768	571,056	553,640
Mex. National .	3d wk Jan.	74,447	71,984	224,298	218,106
Mexican R'way	Wk Dec. 27	98,089	69,365	4,069,477	4,104,582
Mil. L. Sh. & West	4thwk Jan	70,444	68,306	207,318	220,902
Milwaukee & No	4thwk Jan	44,720	38,510	128,601	102,911
Mineral Range..	December.	11,046	9,377	123,085	109,775
Minneap. & St. L.	December.	141,720	126,330	1,518,290	1,447,938
M. St. P. & S. S. M.	December.	144,053	174,554	1,995.837	1,651,412
Mo. Kan. & Tex.	January...	649,714	629,613	649,714	629,613
Kan. C. & Pac.	January...	23,158	19,858	23,158	19,858
Mobile & Birm..	3d wk Jan.	5,891	5,072	19,174	16,483
Mobile & Ohio..	January...	321,691	291,637	321,691	291,637
Monterey & M. G.	November.	43,051	.....	430.454	.....
Nash. Ch. & St. L.	December.	347,202	309,265	3,784,634	3,505,725
N. Jersey & N. Y.	December.	21,345	19,502	268,006	244,525
New Orl. & Gulf	December.	20,817	22,029	159,190	182,140
N. Y. C. & H. R.	January...	3,007,852	2,923,406	3,007,852	2,923,406
N. Y. L. E. & W.	December.	2,377,635	2,187,861	29.201,700	27,512,023
N. Y. Pa. & Ohio	November.	592,409	609,990	6,608,731	6,062,272
N. Y. & N. Eng..	November.	506,715	491,348	5,546,346	5,177,239
N. Y. & North'n:	December.	36,707	42,800	511,199	581.786
N. Y. Ont. & W. *a*	4thwk Jan	71,576	45,907	217,828	135,851
N. Y. Susq. & W..	December.	130,048	124,237	1,590,310	1,402,466
Norfolk & West. *b*	4thwk Jan	152,134	148,629	661,645	632,092
N'theast'n (S. C.)	October...	65,598	51,304	580,029	494,068
North'n Central.	December.	483.460	500,226	6,608.797	6,069,957
Northern Pacific	4thwk Jan	533,403	400,714	1,740,600	1,177,400
Ohio & Miss.....	4thwk Jan	78,842	77,972	324,984	319,767
Ohio & Northw..	December.	19,336	20,788	226,819	219,614
Col. & Maysv.	December.	665	836	9,363	11,026
Ohio River.....	3d wk Jan.	12,661	12,171	38,984	30,514
Ohio Southern..	January...	51,820	44,968	51,820	44,968
Ohio Val. of Ky.	4thwk Jan	7,604	5,439	21,732	16,436
Omaha & St. L...	December.	50,585	59,323	608,888	524,890
Oregon Imp. Co.	October...	414,646	390,362	3,702,651	3,571,175
Pennsylvania ..	December.	5,305,319	5,495,264	66,202,260	61,514,445
Peoria Dec. & Ev.	4thwk Jan	29,215	25,546	75,892	57,949
Petersburg.....	December.	42,157	38,431	530,616	467,555
Phila. & Erie...	December.	358,006	366,820	5,113,788	4,689,137
Phila. & Read'g	December.	1,686,111	1,654,942	20,965,656	19,273,042
Coal & Iron Co.	December.	1,606,377	1,374,597	.....	.....
Total both Cos.	December.	3,292,488	3,029,539	.....	.....
Pitts. Mar. & Ch.	December.	3,300	2,225	37,033	21,928
Pittsb. & West'n	November.	127,362	115,874	1,357,693	1,286,189
Pitts. Clev. & T.	November.	45,680	37,226	450,408	452,796
Pitts. Paln. & F.	November.	27,512	20,897	269,184	263,503
Total system	4thwk Jan	58,907	54,088	153,231	162,263
Pitt. Young. & A:	December.	82,111	94,819	1,371,375	1,144,978
Pt. Royal & Aug.	November.	28,214	32,963	302,369	288,913
Pt. Roy. & W. Car.	November.	39,525	41,780	369,424	325,267
Pres. & Ariz. Cen.	December.	11,088	11,400	134,594	128,508
Quincy O. & K. C.	December.	24,078	25,120	254,628	250,400
Rich. & Danville.	January...	520,350	526,300	520,350	526,300
Vir. Midland..	January...	175,300	160,800	175,300	160,800
Char. Col. & Au.	January...	89,800	85,060	89,800	85,060
Col. & Greenv.	January...	88,950	88,868	88,950	88,868
West. No. Car.	January...	83,350	78,644	83,350	78,644
Georgia Pac ..	January...	182,250	194,875	182,250	194,875
Wash. O. & W..	January...	9,600	8,748	9,600	8,748
Ashv. & Spart.	January...	11,700	10,732	11,700	10,732
Total Sys'm.	4thwk Jan	290,350	320,950	1,161,300	1,154,027
Rich. & Petersb.	December.	25,308	25,178	332,798	295,291
Rio Gr. West...	3d wk Jan.	39,275	20,675	111,875	92,225
Rome W. & Ogd.	December.	296,787	301,041	3,937,512	3,586,166
Sag. Tuscola & H.	December.	7,487	6,634	104,925	100,990
St. L. A. & T. H. B's	3d wk Jan.	28,610	23,497	77,120	67,300
St. L. Ark. & Tex.	4thwk Jan	132,084	132,888	346,302	304,713
St. Paul & Dul'th	December	114,581	90,905	1,493,376	1,301,986
S. Ant. & Ar. Pass.	November.	170,220	175,663	1,564,681	1,266,690
S. Fran. & N. Pac.	3d wk Jan.	9,853	7,461	29,836	24,667
Sav. Am. & Mon.	December.	50,000	21,696	403,454	155,209
Scioto Val. & N. E	October...	71,228	.....	599,196	.....
Seattle L. S. & E.	3d wk Jan.	6,370	5,193	20,020	15,644

Roads.	Latest Earnings Reported. Week or Mo	'90 or '91.	'89 or '90.	Jan. 1 to Latest Date. 1890 or '91	1889 or '90
		$	$	$	$
Shenandoah Val	December.	99,106	95,008	1,319,075	968,720
Sioux City & No.	November.	34,619	.....	283,677	.....
South Carolina .	December.	146,000	119,841	1,552,203	1,354,223
Spar. Un. & Col.	October. ..	11,438	11,937	103,505	96,147
So. Pacific Co.—					
Gal.Har.&S.A.	December.	334,922	331,061	4,285,678	3,937,291
Louis'a West..	December.	87,537	107,977	1,160,331	1,101,569
Morgan's L&T.	December.	753,170	654,447	5,800,832	5,435,352
N. Y. T. & Mex.	December.	22,729	22,333	225,630	192,708
Tex. & N. Orl.	December.	136,121	180,829	1,871,818	1,747,805
Atlantic sys'm	December.	1,334,478	1,296,647	13,644,285	12,414,723
Pacific system	November.	3,008,466	2,840,257	32,181,494	31,522,249
Total of all..	November.	4,367,270	4,126,053	44,191,300	42,640,325
So. Pac. RR.—					
No. Div. (Cal.)	November.	175,130	176,308	2,139,668	2,003,394
So. Div. (Cal.)	November.	537,580	491,724	5,950,568	5,611,392
Arizona Div..	November.	176,810	177,286	1,850,209	1,706,435
New Mex. Div.	November.	90,936	82,483	957,589	865,523
Staten I. Rap. T.	December.	58,435	53,439	1,005,213	929,928
Stony Cl.&CM t..	November.	1,662	1,745	51,869	49,080
Summit Branch.	December.	110,171	91,333	1,123,754	1,190,954
Lykens Valley	December.	75,354	83,849	955,566	921,183
Tal.& CoosaVal.	December.	6,247	5,854	78,363	66,010
Tenn. Midland..	December.	25,787	24,726	219,551	195,838
Texas & Pacific.	4thwk Jan	211,061	225,989	589,883	659,922
Tol. A. A.& N. M.	1st wk Jan	18,895	21,415	18,895	21,415
Tol. Col. & Cin..	4thwk Jan	8,703	7,381	23,421	21,069
Tol.& Ohio Cent.	4thwk Jan	29,900	36,482	103,036	95,800
Tol.& O.Cen.Ex.	December.	10,621	8,397	109,312	95,905
Tol. P. & West..	3d wk Jan.	17,598	18,785	50,983	50,803
Tol. St. L. & K.C.	4thwk Jan	36,796	36,089	120,531	118,842
Tol.&So. Haven.	December.	1,765	1,938	26,135	24,175
Ulster & Del....	November.	26,749	31,237	346,247	309,661
Union Pacific—					
Or. S.L. & U. N.	November.	671,698	586,525	6,881,911	5,958,939
Or. Ry. & N. Co.	November.	558,551	455,520	4,469,217	4,218 458
St. Jo. & G'd Isl.	3d wk Jan.	15,084	31,791	47,804	91,382
Un. Pac. D. & O.	November.	502,774	420,093	5,278,206	4,163 506
All oth. lines..	November.	2,187,121	2,130,900	22,032,847	20,647,454
Tot. U. P. Sys.	November.	3,993,124	3,722,510	39,852,908	36,096,791
Cent. Br. & L. L.	November.	61,522	90,752	918,893	753,196
Tot. cont'led	November.	4,054,646	3,813,263	40,771,800	36,849,987
Montana Un..	November.	89,934	73,686	876,773	697,796
Leav. Top. & S.	November.	2,481	2,553	28,369	27,102
Man. Al. & Bur.	November.	3,598	2,800	35,277	30,847
Joint. own'd, ½	November.	48,006	39,519	470,459	377,872
Grand total.	November.	4,102,653	3,852,782	41,242,260	37,227,859
U. S'k Yds. & T. Co	December.	269,069	226,091	2,853,476	2,451,038
Vermont Valley	December.	13,900	14,074	192,628	189,751
Wabash.....	4thwk Jan	316,438	382,422	994,852	1,121,910
Wab. Chest. & W.	October. ..	6,043	7,475	.....	.....
Western of Ala.	December.	62,864	62,076	562,464	559,697
West Jersey.....	December.	108,334	102,999	1,633,746	1,528,171
W. V. Cen. & Pitts.	December.	85,502	68,059	981,196	759,127
West V. & Pitts.	November.	8,310	8,929	.....	.....
West. N. Y. & Pa.	4thwk Jan	104,600	89,500	307,800	256,272
Wheeling & L. E.	4thwk Jan	30,372	28,284	90,530	82,734
Wil. Col. & Aug.	October. ..	101,371	96,010	803,937	713,793
Wisconsin Cent.	4thwk Jan	115,229	112,976	347,529	325,579
Wrightsv. & Ten	December.	8,529	7,385	91,069	80,902

b Includes in both years Scioto Valley Division, and Maryland & Washington Division (Shenandoah Valley.) ‡ Mexican currency.
g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 4th week of January 52 roads have thus far reported, and these show a gain in the aggregate of 7·44 per cent.

4th week of January.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southw.....	58,920	62,935	.....	4,015
Buffalo Roch. & Pitts....	70,264	37,990	32,274	.....
Canadian Pacific.....	445,000	343,000	102,000	.....
*Central Vermont.....	51,497	51,176	321	.....
*New London North'n	10,206	11,942	.....	1,736
*Ogdensb. & L. Champl'n	12,155	12,169	.....	14
Chesapeake & Ohio....	231,911	212,780	19,131	.....
Chicago & East. Illinois..	75,585	69,354	6,231	.....
Chicago Mil. & St. Paul..	611,924	561,073	50,851	.....
Chicago & West Mich.....	36,484	32,699	3,785	.....
Cincinnati Jack. & Mack.	22,163	14,062	8,101	.....
Denver & Rio Grande...	213,000	192,800	20,200	.....
Duluth S. S. & Atlantic...	43,458	44,929	.....	1,471
Evansville & Indianap...	7,760	8,686	.....	926
Evans. & Terre Haute...	28,596	28,493	103	.....
*Grand Trunk of Canada	336,861	319,599	17,262	.....
*Chicago & Gr. Trunk..	74,056	66,546	7,519	.....
*Det. Gd. Hav. & Mil. .	19,548	16,627	2,921	.....
Iowa Central.	32,256	30,240	2,016	.....
Lake Erie & Western....	87,406	82,167	5,239	.....
Louisv. Evansv. & St. L.	35,711	26,358	9,353	.....
Louisville & Nashville...	535,275	536,542	.....	1,267
Louis. N. Alb. & Chic....	63,966	57,534	6,432	.....
Louisville N. O. & Texas.	121,636	106,164	15,472	.....
Louisville St. L. & Texas.	12,866	9,791	3,075	.....
Mexican Central.....	189,855	206,768	.....	16,913
Milwaukee L. Sh. & West.	70,444	68,306	2,138	.....
Milwaukee & Northern..	44,720	38,510	6,210	.....
New York Ont. & West.	71,576	45,907	25,669	.....
Norfolk & Western.....	152,134	148,629	3,505	.....
Northern Pacific.....	533,403	400,714	132,689	.....
Ohio & Mississippi	78,842	77,972	870	.....
Ohio Val. of Kentucky...	7,604	5,439	2,165	.....
Peoria Decatur & Evansv.	29,215	25,546	3,669	.....
Pittsburg & Western.....	58,907	54,088	4,819	.....
Rich. & Danv. (8 roads).	290,350	320,950	.....	30,600
St. Louis Ark. & Texas...	132,084	132,888	.....	804
Texas & Pacific	211,061	225,989	.....	14,928
Toledo Col. & Cincinnati.	8,703	7,381	1,322	.....
Toledo & Ohio Central...	29,900	36,482	.....	6,582
Toledo St. L. & Kan. City.	36,796	36,089	707	.....
Wabash.....	346,438	382,422	.....	35,984
Western N. Y. & Penn...	104,600	89,500	15.100	.....
Wheeling & Lake Erie...	30,372	28,284	2,088	.....
Wisconsin Central.....	115,229	112,976	2,253	.....
Total (52 roads).....	5,780,737	5,380,496	515,481	115,240
Net increase (7·44 p. c.)	.....	.....	400,241	.....

* For week ending January 24.

For the month of January 74 roads have reported, and the following is the aggregate:

Month of January.	1891.	1890.	Increase.	P.C.
Gross earnings (74 roads)	$25,952,516	$24,108,369	$1,844,177	7·65

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 24. The next will appear in the issue of February 21.

Roads.	Gross Earnings. 1890.	1889.	Net Earnings. 1890.	1889.
	$	$	$	$
Chesapeake & Ohio. Dec.	639,627	555,508	170,656	125,534
Jan. 1 to Dec. 31...	7,719,564	6,149,998	1,841,312	1,503,950
July 1 to Dec. 31...	4,111,617	3,554,002	1,226,470	1,091,981
Chic. Burl. & Quincy. Dec.	2,815,732	3,199,778	1,077,230	1,194,222
Jan. 1 to Dec. 31...	35,130,586	34,067,618	12,478,069	12,592,949
Chicago & Northw.. Dec.	2,190,175	2,182,964	818,039	908,140
Jan. 1 to Dec. 31...	28,170,026	26,185,281	9,699,823	9,877,371
Clev. Cin. Ch. & St. L. Dec.	1,200,139	1,126,808	368,688	400,601
Jan. 1 to Dec. 31...	13,243,046	12,681,549	4,524,797	4,287,516
July 1 to Dec. 31...	6,912,326	6,688,093	2,294,106	2,390,580
Kan. C. Ft. S. & Mem. Dec.	411,524	459,360	124,844	161,381
Jan. 1 to Dec. 31...	4,822,428	4,819,219	1,375,286	1,587,136
July 1 to Dec. 31...	2,471,640	2,586,643	724,056	899,555
Louisv. & Nashville. Dec.	1,651,839	1,654,053	626,009	650,605
Jan. 1 to Dec. 31...	19,161,221	18,011,298	7,166,393	7,113,521
July 1 to Dec. 31...	10,034,375	9,719,157	3,793,769	4,054,388
N. Y. Ont. & West'n.. Dec.	206,435	161,469	42,363	21,585
Jan. 1 to Dec. 31...	2,349,787	1,974,459	526,134	339,575
July 1 to Dec. 31...	1,426,765	1,165,709	369,038	245,328
Norfolk & Western. Dec.	696,018	655,502	209,996	215,075
Jan. 1 to Dec. 31...	7,561,916	6,475,858	2,723,306	2,231,844
Northern Pacific.... Dec.	2,281,279	1,601,375	1,065,796	687,519
Jan. 1 to Dec. 31...	24,402,751	21,741,891	10,165,269	9,361,750
July 1 to Dec. 31...	14,447,615	12,655,366	6,518,752	5,874,850
Wisconsin Central. Dec.	430,007	355,389	148,947	120,976
Jan. 1 to Dec. 31...	5,268,452	4,267,907	1,941,979	1,568,303
July 1 to Dec. 31...	2,919,065	2,485,442	1,115,830	1,028,821
Total both Co.'s. Dec.	2,711,286	1,956,764	1,214,743	808,495
July 1 to Dec. 31...	17,366,679	15,140,807	7,634,583	6,903,671
Ohio & Mississippi.. Dec.	330,525	357,385	56,146	102,792
Jan. 1 to Dec. 31...	4,139,958	4,080,989	1,135,184	1,218,885
July 1 to Dec. 31...	2,179,498	2,254,287	633,929	801,021
Philadelphia & Erie. Dec.	358,006	366,820	102,568	98,906
Jan. 1 to Dec. 31...	5,113,788	4,689,137	1,723,867	1,760,393
Rio Grande West'n.. Dec.	241,779	117,953	117,036	30,078
Jan. 1 to Dec. 31...	1,986,099	1,491,635	690,153	549,812
July 1 to Dec. 31...	1,199,653	835,789	510,710	337,274
Un. Stk. Yds. & T. Co. Dec.	269,069	226,091	179,934	116,387
Jan. 1 to Dec. 31...	2,853,476	2,451,038	1,904,388	1,495,329
West. N. Y. & Penn. Dec.	278,065	273,777	67,889	90,977
Jan. 1 to Dec. 31...	3,588,799	3,443,411	1,166,901	717,619
July 1 to Dec. 31...	1,886,956	1,939,211	617,692	449,255

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1890.	1889.	Bal. of Net. Earns. 1890.	1889.
	$	$	$	$
Chic. Burl. & Quincy. Dec.	761,889	744,385	315,341	449,837
Jan. 1 to Dec. 31...	9,142,672	8,932,627	3,335,398	3,660,322
Clev. Cin. Ch. & St. L. Dec.	260,688	265,841	108,000	134,760
July 1 to Dec. 31...	1,488,385	1,509,224	805,721	881,356
Kan. C. Ft. S. & Mem. Dec.	88,240	85,031	36,604	76,350
July 1 to Dec. 31...	537,027	516,470	187,029	383,084

* Includes in both years Scioto Valley Division from Feb. 1, and Shenandoah Valley from Oct. 1.

ANNUAL REPORTS.

Central Railroad of New Jersey.

(For the year ending December 31, 1890.)

The report of this company for 1890 is a document of much interest. The road continues to progress in its passenger traffic and its merchandise business, being the less dependent upon coal as a principal source of revenue. Contrary to the usual course of affairs with the enterprising corporations, the interest charge for 1890 is less than that for 1889, owing mainly to the paying off of the $5,000,000 first mortgage bonds in February, 1890. The general mortgage is now subject to only $8,786,000 of prior liens standing ahead of it, and nearly all of these mature before 1900, and will be paid off with general mortgage bonds reserved for the purpose. Many other points of interest will be found in the report given at length on a subsequent page.

The comparative figures have been compiled for the CHRONICLE as follows:

ROAD AND EQUIPMENT.

	1888.	1889.	1890
Miles operated.....	627	652	660
Locomotives.....	364	391	403
Passenger, mail and express cars..	357	425	453
Freight, coal and all other cars*...	32,137	33,465	34,199

* Also owns 4 steamboats, 5 ferryboats, 5 tugs, 16 car floats, 1 steam collier and 1 snow plow.

OPERATIONS AND FISCAL RESULTS.

Operations—	1888.	1889.	1890.
Passengers carried.....	11,461,569	12,645,149	13,716,832
Passengers carried one mile.....	133,573,635	150,542,438	180,288,585
Freight & bit's coal (tons) moved.	4,244,130	5,064,727	6,401,801
Freight & bit's coal (tons) one mile.	259,932,855	277,294,801	342,040,924
Anthracite coal (tons) moved.....	6,474,715	6,620,365	7,463,529
Anthracite coal (tons) one mile...	678,174,762	698,434,528	654,865,379

Earnings—	1888.	1889.	1890.
Passenger	$2,260,616	$2,533,173	$3,095,814
Merchandise freight	3,128,674	3,365,946	2,995,710
Anthracite coal	7,500,653	7,344,539	6,725,696
Express	165,199	187,041	192,324
United States mail	21,489	25,270	27,846
Miscellaneous	88,892	40,825	48,175
Pro. of local earns. N.Y. & L.B.RR.	.....	.....	80,998
Total gross earnings	$13,177,473	$13,497,394	$14,120,563
Operating expenses—			
Conducting transportation	$2,426,573	$2,483,022	$2,656,203
Motive power	2,118,987	2,114,183	2,253,247
Maintenance of cars	810,050	878,845	967,679
Maintenance of way	1,128,806	1,387,212	1,155,018
Taxes	399,402	294,403	303,399
General expenses	320,250	374,072	420,224
N. Y. & Long Branch Division	.....	.....	404,576
Total	$7,204,068	$7,531,737	$8,161,276
Net earnings	$5,973,405	$5,965,657	$5 965,287
Per cent of op. exp. to earnings	54·66	55·80	57·77

INCOME ACCOUNT.

Receipts—	1888.	1889.	1890.
Net earnings	$5,973,405	$5,965,658	$5,965,288
Income from investments	1,507,159	799,238	837,293
Premium on bonds sold	.....	.....	322,753
Total income	$7,480,564	$6,764,896	$7,125,334
Disbursements—			
Rentals paid	$1,862,127	$1,890,381	$1,819,815
Interest on debt	2,860,314	2,828,632	2,708,148
Dividends	.....	835,719	1,117,092
Rate of dividend	.....	4½ p. c.	6 p. c.
Total disbursements	$4,722,441	$5,554,732	$5,735,055
Balance, surplus	*$2,758,123	$1,210,164	$1,390,279

* There was expended during the year 1888 for improvements and extensions, $1,050,258; for real estate, $177,952; and for equipment, $1,063,105, reducing this surplus to $166,808.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1888.	1889.	1890.
Railroad, buildings, &c.	$31,529,670	$32,431,733	$32,760,602
Equipment	10,909,768	12,169,275	12,885,654
Real estate, &c.	2,324,070	2,350,079	2,961,692
Stocks owned, cost	5,410,899	6,117,783	6,185,726
Bonds owned, cost	14,012,038	13,612,760	13,638,556
Bills and accounts receivable	2,751,192	2,983 111	3,920,904
Materials, fuel, &c.	793,447	569,884	550,534
Cash on hand	1,091,641	232,624	714,418
Total assets	$68,852,726	$70,467,249	$73,618,145
Liabilities—			
Stock, common	$18,563,200	$18,588,200	$18,629,200
Funded debt (see SUPPLEMENT)	45,749,379	45,714,822	45,196,413
Car trusts do do	516,200	372,000	239,000
Wages, supplies and due other companies	1,313,097	1,575,465	1,282,754
Temporary loans	.....	.....	2,800,000
Interest and rentals due	832,123	1,170,039	979,849
Other accounts	1,004,797	1,083.931	1,293,293
Contingent fund	873,930	752,548	617,194
Profit and loss	.....	1,210,161	2,600,442
Total liabilities	$68,852,726	$70,467,249	$73,618,145

Fort Worth & Denver City Railway.

(For the year ending October 31, 1890.)

Mr. Morgan Jones, the President, remarks in his report:

"The company has completed and is now using its own track into Fort Worth, having built an extension of its main line from Hodge to this city a distance of five miles, at a cost of $130,626, which has greatly facilitated the handling of our own business and its interchange with connections, avoiding vexatious delays in transfers experienced in the past, and which will result in a large saving of time and labor.

"We have also built, through the Fort Worth & Denver Terminal Railway Company, seven miles of tracks in the yard at Fort Worth, and side tracks between Fort Worth & Hodge, costing $174,905, which covers, besides the cost of construction of tracks, freight depot and transfer sheds at Fort Worth, the cost of real estate purchased for this purpose at various times during the past eight years, and which has materially increased in value, and have also now under way, near Hodge, the erection of shops and round house." * *

The total expenditures from surplus, including those above mentioned, were $345,363.

Operations, earnings and charges for three years were as below given:

OPERATIONS AND FISCAL RESULTS.

	1887-88.	1888-89.	1889-90.
Miles operated	469	469	469
Operations—			
Passengers carried	71,533	93,448	186,189
Passengers carried one mile	7,070,342	7,291,658	18,867,621
Freight (tons) carried	347,624	414,264	518,980
Freight (tons) carried one mile	.....	.....	96,968,352
Earnings—			
Passengers	$202,383	$295,621	$450,268
Freight	739,794	1,025,726	1,392,948
Mail and express	28,203	38,954	117,952
Miscellaneous	45,733	39,775	51,350
Total	$1,016,113	$1,400,076	$2,012,518
Oper. exp., taxes and renewals	711,417	912,833	1,236,449
Net earnings	$304,696	$487,243	$776,069

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.
Net earnings	$304,696	$487,243	$776,069
Interest paid	293,940	422,450	497.0 0
Balance, surplus	$10,756	$64,793	$279,0[illegible]9

National Lead Trust.

(For the year ending Jan. 31, 1891.)

The annual meeting was held in New York on Wednesday, February 4. A quarterly dividend was declared of 50 cents per share payable April 15; books close March 14 and re-open April 16.

The trustees elected were W. H. Rockwell, W. H. Thompson, R. R. Colgate and L. S. Cole. The lead Trust fiscal year is ordered changed from Jan. 31 to Dec. 31.

President Thompson said in response to inquiries: "This is not a white-lead Trust. It is a lead Trust. We have no monopoly in the lead pipe business of the United States. We have no control of the shot business, or cartridges, or anything of that kind. We are large operators in sheet lead, but there are other competitors in that line and strong ones. We chance to have a large share of the white-lead business. We have not sought to keep up a monopoly in any direction. Then again we are doing to-day quite one-eighth of all the linseed oil business and one-eighth of all the smelting and refining business of the United States, in which direction there is great competition. In both cases, however, we are holding our own, I am happy to say."

From the report submitted by Mr. Thompson, the President, the following is condensed:

Total value realized from sales from the smelting and refining department, of lead, silver and gold, amounted to	$8,391,600
The total value of the sales realized from the corroding works and linseed oil mills was	11,507,235
Or a total value of all sales of	$19,898,835

"The attention of the shareholders is called to the fact of the large amount of capital necessary for the conduct of the smelting and refining business alone. In the corroding business it is necessary to carry from four to five months of supply continuously, and in the purchase of flaxseed and linseed, both from foreign points and the domestic markets, large sums of money are necessary for the purchase and carrying of our raw materials. It will be seen that the entire capital that has been accumulated is employed directly in the conduct of the business. The business of the various companies showed a very satisfactory condition and fair increase for the first nine months of the year." * * *

"The grave financial crisis, added to the just expectation of the trade that, by reason of the rapidly declining values of pig lead and linseed oil, lower prices for the early periods of the season of 1891 for the manufactured article would prevail, caused a serious diminution in the out-put of substantially all of our products. The large trade now being done seems to warrant the hope that this business was simply postponed and not lost."

The plan for scaling the capital down two-thirds, to about $30,000,000, was not favored by shareholders, and was abandoned. The President remarks: "The actual capital required to carry on the very large business acquired by the Trust was inadequate. Rather than resort to the hazardous expedient of raising money by placing bonds upon the property, it was thought wiser to go forward disciplining the business, and acquire a sufficient capital by earnings to carry it on in an orderly manner without the necessity for large loans and the consequent payment of interest. In the opinion of the trustees at this time, this has been fairly accomplished, and the properties of the Trust placed beyond a resonable probability of jeopardy, and that, too, without placing upon the property a single dollar of outside obligation.

"It is the judgment of the trustees, as expressed by a resolution, after careful consideration of the entire situation, that out of the profits to be made by the Trust hereafter quarterly dividends shall be paid. And, in order to commence a return to our shareholders, who have waited with patience for these accumulations, they have declared a dividend of 50 cents per share to the shareholders, payable on the 15th day of April, 1891. It is the purpose of the trustees to continue the payment of dividends from the earnings from this time forward. The Trust is without a dollar of indebtedness in any direction, and the amount borrowed by the companies is comparatively small; and such loans as they have are temporary, and occasioned by the necessary laying in of adequate stocks."

The capitalization on Jan. 1, 1890, was $89,447,600, for which certificates were outstanding, and there has been no change in the capitalization since that time. The valuation of the properties then was $22,361,900. The balance sheet of the Trust at the close of the fiscal year (Jan. 31, 1891) shows investments of a value of $24,217,638 in the stocks of corporations, our proportion of the assets of the various corporations being represented as follows:

Plant investment		$17,992,989
Other investments		459,234
Working capital	$6,156,778	
Less mortgages	391,364	5,765,414
Net value of corporate stocks as above		$24,217,638
Other net assets of the Trust		910,785
Total assets Jan. 31, 1891		$25,128,424

The net amount invested by the corporations during the year for betterments was $153,802.

The net earnings of the corporations for the year ending Jan. 31, 1891, were	$2,057,746
The Trust share of this was	2,055,088
The net interest received on loans	33,361
Total profit	$2,088,449
Expenses of the Trust for the year	59,897
Net earnings of the Trust	$2,028,552

"It is proper to say in this connection that the efforts of the trustees have been to take the exact conditions by which we are surrounded, and not to borrow from the future. And in furtherance of this the inventory for 1891 has been taken upon a more conservative basis than heretofore. If the inventory had been taken in 1891 upon the same basis as that of 1890 there would have been shown to be an increase of profits of $100,664.

The operations of the Trust from the beginning have resulted in net assets of $1,142,456 to be accounted for, and these are disposed of as follows:

Cash on hand	$82,340
Loans to associated companies	1,186,417
Cash paid for stock of Armstrong, McKelvy & Co	227,200
Cash paid for stock of Maryland White-Lead Co	4,500
Office furniture and fixtures	3,492
Total	$1,503,951
Less due associated companies as above	361,465
Net assets of trustees	$1,142,486

The net assets on hand January 31, 1891, in the companies other than plant, is $6,229,348

Made up as follows—

Cash in hands of companies	$220,060	
Merchandise in hands of corroders and crushers	4,266,739	
Ore and bullion in hands of our smelters and refiners	2,156,044	
Equipment	372,780	
Miscellaneous	87,574	
Notes and accounts receivable	2,617,873	
Total	$9,721,072	
*Loss notes and accounts payable	$3,100,359	
Less mortgages	391,364	
	3,491,724	
		$6,229,348

* It will be observed that in the accounts and bills payable is included $1,186,417 loaned by the trustees to the various companies of the association, and a large part of the balance of the notes and accounts payable are for material exchanged between the different companies.

Maryland Coal Company.

(For the year ending Dec. 31, 1890.)

The President, Mr. J. E. Knapp, says in his report that the shipments of coal via the Baltimore & Ohio Railroad decreased 40,994 tons, owing to the scarcity of Baltimore & Ohio cars. The better facilities over the George's Creek & Cumberland Road increased shipments over the Pennsylvania Railroad.

The mines are now in excellent condition for economical operation. Pursuant to authority granted by the stockholders $5,000 of the first mortgage bonds were purchased and canceled; also $200,000 of the capital stock was bought in the open market for $30,300 and canceled. A dividend of 1½ per cent was declared Nov. 5, 1890, on the stock of $4,200,000.

The production of coal in 1890 was 357,117 tons, against 368,438 in 1889, 340,866 in 1888 and 316,518 in 1887.

The following is a brief statement of income account:

INCOME ACCOUNT FOR 1890.

Dec. 31—Amount to credit of coal account		$1,162,868
Coal on hand at cost		5,238
Interest received		1,165
		$1,169,272
Paid for f'ghts, mining, office and shipping exp's	$1,056,948	
Taxes	6,044	
Interest of first mortgage bonds	9,975	
		1,072,967
Net profit for 1890		$96,304
Appropriated as follows:		
1½ per cent dividend on capital stock	$63,000	
Purchase of capital stock	30,300	
		93,300
Carried to profit and loss account		$3,004

GENERAL BALANCE SHEET JANUARY 1, 1891.

Cr.		Dr.	
Real estate	$4,200,000	Capital stock	$4,200,000
Imp'm'ts and per. prop.	105,132	First mortgage bonds	140,000
George's Creek & Cumberland RR. stock	105,000	Unpaid coupons	35
Vessel property	945	Unpaid dividends	2,935
Bills receivable	4,619	Accounts payable	63,466
Deposit in trust co's	32,491	Profit and loss	164,670
Cash in bank	16,815		
Coal on hand at cost	5,238		
Accounts receivable	100,863		
Total	$4,571,106	Total	$4,571,106

GENERAL INVESTMENT NEWS.

Beech Creek.—The Philadelphia *Inquirer* says: "The reorganization of the Beech Creek properties in the interest of the Vanderbilts will soon be effected. The Clearfield Bituminous Coal Corporation, which is operated in connection with the railroad, is to be sold under foreclosure in March. The company is in default for over two years' interest on the $1,650,000 of 4 per cent bonds, and the stockholders, who are all in the Vanderbilt interest, do not propose to pay up. A reorganization plan has been agreed upon by which $825,000 of 4 per cent bonds will be issued in exchange for present obligations. This plan has been accepted by 95 per cent of the bondholders, who have been assured that interest will be regularly paid."

Called Bonds.—The following bonds have been called for payment:

COLORADO MIDLAND RAILWAY.—Equipment trust 7 per cent bonds dated 1888, due March 1, 1898, to be paid at 105 upon presentation at the office of Samuel S. Sands & Co., 10 Wall St., N. Y., on and after March 1, 1891, 50 bonds of $1,000 each, viz.:

Nos. 25, 37, 78, 97, 99, 103, 120, 124, 157, 160, 166, 168, 176, 178, 184, 194, 197, 200, 233, 237, 240, 248, 256, 263, 267, 301, 314, 325, 333, 340, 352, 355, 362, 369, 384, 392, 394, 397, 399, 402, 404, 406, 417, 419, 422, 423, 442, 480, 483, 488.

Chicago & Northwestern.—The earnings and income account of this company for the calendar year 1890 will be found in the editorial columns of the CHRONICLE.

Chicago Rock Island & Pacific.—A dispatch from Kansas City, February 4, said: "Newman Erb, who was appointed referee in the Rock Island and Chicago Kansas & Nebraska controversy, has forwarded his decision in the case to Judge Caldwell, of the United States Court. The controversy arose over an attempt to foreclose the mortgage on the Chicago Kansas & Nebraska Road. Mr. Erb decides in favor of the Rock Island. He finds that the trustee has a right to foreclose the mortgage and sell the road."

Chicago Stock Yards.—The statement of the Chicago Stock Yards for the year ending Dec. 31, is as follows:

	1889.	1890.
Gross earnings	$2,451,038	$2,353,476
Operating expenses	955,708	494,088
Net earnings	$1,495,329	$1,904,388

The charges for the year amount to $890.000, leaving a surplus of $1,014,388,

Erie & Genesee Valley.—This N. Y. railroad, from Mount Morris to Dansville, is advertised to be sold under foreclosure on Monday, March 2, in Genesee. The road has been operated since its completion in 1872 by the Erie Railway.

Indianapolis Decatur & Western.—The holders of American Loan & Trust Company certificates for Indianapolis Decatur & Western Railway Co. second mortgage and income bonds are notified that the engraved certificates have been listed at the Stock Exchange, and are now ready for delivery at the office of the American Loan & Trust Company. Holders of the said securities who have not yet subscribed to the agreement may do so at the office of the American Loan & Trust Company on or before the 20th of February.

Manhattan Elevated—Suburban Rapid Transit.—The Suburban Road has been transferred to the control of parties interested in the Manhattan Elevated. The Suburban is in operation as far as One Hundred and Seventieth Street and by next May it is expected that it will be completed to Tremont (One Hundred and Seventy-sixth Street). The work of extension will then be continued until Fordham is reached. Within the next three or four weeks a connection between the upper end of the Suburban Company's Harlem Bridge and the Port Chester branch of the New York New Haven & Hartford Railroad will be made. At the south end the road runs across a bridge at Harlem River and connects with the Second and Third avenue elevated. A brief account of the Company will be found in the INVESTORS' SUPPLEMENT. The balance sheet on June 30, 1890, was reported as follows:

Assets.		*Liabilities.*	
Cost of road	$1,544,405	Capital stock	$641,865
" equipment	107,795	Bills and loans payable	984,525
Cash	2,432	Profit and loss surplus	37,331
Materials and supplies	9,088		
Total	$1,663,722	Total	$1,663,722

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &C.

ATTALLA, ALA.—$25,000 water works bonds are to be issued.
BREWTON, ALA.—$25,000 water bonds are proposed.
COLUMBIA, S. C.—$75,000 water bonds will be issued.
DYER COUNTY, TENN.—$25,000 bonds are proposed.
FAIRFIELD CO., S. C.—$200,000 30-year 6 per cent railroad aid bonds are in contemplation.
PORTLAND, ME.—$80,000 new bonds are to be issued.
RHEA COUNTY, TENN.—Court House bonds are proposed.
ROCHESTER, N. Y.—$1,750,000 water 4 per cent bonds are proposed.
SALISBURY, N. C.—$50,000 street improvement bonds will be issued.

RAILROAD AND MISCELLANEOUS COMPANIES.

HOUSTON WEST STREET & PAVONIA FERRY (HORSE) RAILROAD.—$800,000 new stock is to be issued making total $1,050,000.
KANSAS CITY & PACIFIC RAILWAY CO.—$1,000,000 1st mortgage 100-year 4 per cent gold bonds are offered by Messrs. Poor & Greenough, 20 Wall Street. Full particulars will be found in our advertising columns.

Northern Pacific.—On the editorial pages of the CHRONICLE will be found a full statement of the income account for the first half of the fiscal year—from July to December, 1890, inclusive.

Oregon Improvement.—Notice is given to the preferred and common stockholders that the company offer for sale to them four million dollars of the consolidated 5 per cent gold bonds, authorized November 1, 1889, due in 1939, and now held in the treasury of the company, at 70 per cent and accrued interest. Stockholders of record February 4, 1891, may make application for the purchase of these bonds to the Farmers' Loan & Trust Company until Friday, February 20, 1891. All the bonds have been underwritten by Messrs. Lee, Higginson & Co., of Boston, and a syndicate of bankers, who will take all the bonds not applied for by the stockholders.

Pittsburg & Western.—Baltimore & Ohio.—President H. W. Oliver, Andrew Carnegie, B. F. Jones and John W. Chalfant, of Pittsburg, and Solon Humphreys and John Terry, of New York, have sold to the Baltimore & Ohio 121,000 shares of Pittsburg & Western common stock, for which they will receive like shares of the Baltimore & Ohio stock on a basis, said to be about 39 for the P. & W. stock. The transfer of stock will give control of the road to the

Baltimore & Ohio, and in connection with the Akron & Chicago, now in course of construction, will give the B. & O. a more direct line to Chicago. The P. & W. parties making the transfer retain a large interest in the preferred stock, and claim that both classes of stock will be benefitted by the deal just consummated.

The Baltimore & Ohio Road agrees to assume $1,250,000 of Pittsburg & Western floating debt; and they propose to raise this money and $1,750,000 more on an issue of Pittsburg & Western second mortgage bonds for $3,000,000, and enough of the bonds in excess of the floating debt requirement will be expended in double tracking the Pittsburg & Western main line, and in building round houses.

Postal Telegraph Co.—At the annual meeting of the Postal Telegraph & Cable Company John W. Mackay, Jr., was elected a director to succeed Hector de Castro. Edward C. Platt takes Mr. de Castro's place on the Executive Committee of the Postal Company, and the following directors were re-elected: John W. Mackay, Sr.; George S. Coe, W. C. Van Horn, Albert B. Chandler, C. R. Hosmer, James W. Ellsworth, W. H. Baker, Edward C. Platt, John O. Stevens and George G. Ward.

Poughkeepsie Bridge.—The coupons of the first mortgage bonds fell due on the 1st inst., but were not paid. Whether or not any steps will be taken looking toward a receivership or foreclosure has not as yet transpired, but in the meantime the directors of the company are endeavoring to effect an arrangement with the bondholders for the funding of all coupons falling due within the next two years, the loan thus created to bear interest at 5 per cent, and to be retired at the discretion of the company at any time within the next ten years. Some of the larger bondholders in Philadelphia and New York have signified their willingness to accept these terms.

Providence & Springfield.—At a special meeting of the Providence & Springfield Railroad Company, in Providence, a resolution was unanimously passed authorizing the President of the company to apply to the General Assembly for such amendments to the charter as may be necessary to authorize the company from time to time to issue its bonds for a sum not exceeding $1,000,000, $500,000 thereof to be used to redeem or pay the present outstanding bonded indebtedness, and the remainder for constructing extensions. Also for authority for the New York & New England Railroad Company and for the City of Providence to endorse or guarantee the payment of said bonds, and also for such amendment as may be necessary to ratify and confirm the lease of the property.

Railroads in Massachusetts.—The following roads have reported for the quarter ending December 31, 1889 and 1890:

OLD COLONY.

	—Quar. ending Dec. 31.—		—Six mos. end. Dec 31.—	
	1889.	1890.	1889.	1890.
Gross earnings	$1,942,493	$1,989,363	$4,184,064	$4,411,815
Operating expenses	1,388,794	1,542,364	2,853,151	3,124,301
Net earnings	$553,699	$446,999	$1,330,913	$1,287,514
Other income	91,582	124,271	167,272	180,742
Total income	$645,281	$571,270	$1,498,185	$1,468,256
Int., rentals & taxes	416,907	424,379	840,325	852,204
Balance, surplus	$228,374	$146,891	$657,860	$616,052

CONNECTICUT RIVER.

	—Quar. ending Dec. 31.—		—Six mos. end. Dec. 31.—	
	1889.	1890.	1889.	1890.
Gross earnings	$268,026	$286,004	$574,692	$604,368
Operating expenses	149,214	164,433	331,068	355,357
Net earnings	$118,812	$121,571	$243,624	$249,011
Other income	2,946	8,937	18,979	22,824
Total	$121,758	$130,508	$262,603	$271,835
Int., rentals & taxes	27,921	27,167	61,327	57,013
Balance, surplus	$93,837	$103,341	$201,276	$214,822

Railroads in New York.—The reports for the quarter and six months ending Dec. 31, 1890 and 1889, were as below given:

NEW YORK & NORTHERN.

	—Quar. ending Dec. 31.—		—6 mos. end. Dec. 31.—	
	1889.	1890.	1889.	1890.
Gross earnings	$140,594	$115,553	$308,520	$249,041
Operating expenses	124,830	94,116	244,372	195,193
Net earnings	$15,764	21,437	$64,148	$53,848
Other income	.....	.....	783	232
Total	$15,764	$21,437	$64,931	$54,080
Int., rentals & taxes	18,825	20,625	37,650	54,139
Balance	def.$3,061	sur.$812	sur.$27,281	def.$59

STATEN ISLAND RAPID TRANSIT.

	—Quarter end'g Dec. 31.—		—6 mos. end'g Dec. 31.—	
	1889.	1890.	1889.	1890.
Gross earnings	$171,180	$194,283	$521,586	$582,363
Oper. expenses	147,913	166,693	334,850	355,445
Net earnings	$23,267	$27,590	$186,736	$226,918
Int., taxes, rent's	79,027	80,109	141,268	142,793
Balance	def.$55,760	def.$52,519	sur.$45,468	sur.$84,125

BUFFALO ROCHESTER & PITTSBURG.

	—Quar end'g Dec. 31.—		—Six mos. end. Dec. 31.—	
	1889.	1890.	1889.	1890.
Gross earnings	$492,897	$614,745	$995,317	$1,214,645
Operating expenses	355,213	467,470	675,105	898,115
Net earnings	$137,684	$147,275	$320,212	$316,530
Other income	4,326	6,052	8,602	11,784
Total	$142,010	$153,327	$328,814	$328,314
Int., rentals & taxes	166,051	171,015	310,037	341,692
Balance	def.$24,041	def.$17,688	sur.$18,777	def.$13,378

Rutland.—As to the lease of the Rutland Railroad to the Central Vermont, the Boston *Transcript* says the Rutland will place upon its property a consolidated mortgage for $3,500,000 to fund present bonds and to make improvements; the lease is for 999 years from Jan. 1, 1891; the corporate organization of the Rutland and the Addison companies will be maintained. The rental to be paid by the Central Vermont is $345,000 in gold per annum. Arrangements are specified for appraisals of the value of rolling stock purchased by the lessee, and of other improvements, and upon due certification the lessee shall be entitled to receive from the Rutland within thirty days an amount equal to the value of such rolling stock and improvements, not exceeding $500,000, no part of it payable until after July 1, 1891, and but $300,000 paid the first year, the whole amount to be expended in three years. This refers to the improvement which the Rutland is to make and for which it will issue bonds.

St. Louis & Chicago—North & South.—At Edwardsville, Ill., February 3, a deed was filed to George Coppell, D. D. Withers and Frank C. Hollins, a committee appointed under agreement of holders of the first mortgage consolidated bonds, for all interest in the St. Louis & Chicago Railway Company from Litchfield to Springfield, and in the Litchfield & St. Louis Railroad Company from Litchfield to Alhambra. The above-named committee also filed a deed transferring this property to the North & South Railroad Company of Illinois.

South Carolina RR.—Notice is given that the interest which became due on or before Jan. 1, 1891, on all bonds of the South Carolina Railway Company prior in lien to the first consolidated mortgage bonds, except the bonds of H. T. Coghlan, (now under appeal), will be paid at Central Trust Company, 54 Wall Street, New York, and at the office of the Receiver in Charleston, on Feb. 9, 1891, and that all remaining unpaid coupons of the first consolidated mortgage bonds which became due April 1, 1889, Oct. 1, 1890, and April 1, 1890, will be paid at the office of the Receiver in Charleston on and after Feb. 9, 1891.

Trust Companies in New York.—The following statements are given additional to those published in our issues of January 24 and January 31:

JARVIS-CONKLIN MORTGAGE COMPANY.

Resources.

	June 30, 1890.	Dec. 31, 1890.
Bonds and mortgages	$5,174,386	$4,870,342
Stock investments (book value)	862,455	1,600,330
Amount loaned on collaterals	120,376	62,036
Amount loaned on personal securities	31,846	50,427
Real estate (cost)	333,133	437,327
Cash on hand and on deposit	318,285	456,838
Due from agents	440,502	.....
Other assets	104,147	5,808
Total	$7,385,134	$7,664,462

Liabilities.

Capital stock paid in	$1,500,000	$1,500,000
Surplus fund	50,000	50,000
Undivided profits	26,217	253,424
Deposits in trust	747,956	240,640
General deposits awaiting investment	760,038	534,645
Debentures outstanding	4,157,168	.....
Dividends payable July 1	75,000	.....
Other liabilities	68,754	5,085,752
Total	$7,385,134	$7,664,462

Supplementary.

Outstanding guaranteed loans less than am't of debts guaranteed & liabilities thereon	$2,000,000	.....
Interest and profits received last 6 months	231,540	427,051
Interest credited depositors, same period	5,976	10,489
Expenses of the institution, same period	145,045	98,626
Divid'ds declared on capital st'k, same per'd	75,000	75,000
Deposits on which interest is allowed	246,011	482,804
Rate of interest on same	5	4 to 5

UNITED STATES MORTGAGE COMPANY.

Resources.

	June 30, 1890.	Dec. 31, 1890.
Bonds and morts., including loans in litig'n.	$498,669	$498,366
Interest due and accrued on same	350,540	550,859
	$849,211	$1,049,225
Less payment made on account, awaiting result of litigation	241,650	430,708
	$607,561	$618,517
Real estate acquired by foreclosure	$212,737	$201,150
Cash on hand and on deposit	34,218	59,157
Loans on collaterals	125,000	100,000
Other assets	301,941	59,130
Total	$1,281,469	$1,237,955

Liabilities.

Capital (subscribed $5,000,000) paid in	$1,000,000	$1,000,000
Dividend declared, payable July 1	52,500	.....
Balance, nominal surplus	228,533	237,552
Other liabilities	436	403
Total	$1,281,469	$1,237,955

U. S. TRANSFER & EXCHANGE ASSOCIATION.

Resources.

	June 30, 1890.	Dec. 31, 1890.
Stock investments (market value)	$217,933	$226,050
Amount loaned on collaterals	34,100	58,550
Cash on deposit	45,591	6,513
Other assets	253	38,794
Total	$297,878	$329,907

Liabilities.

Capital stock paid in	$200,000	$200,000
Surplus fund	97,878	129,907
Total	$297,878	$329,907

Supplementary.

Interest and profits received last six months	$3,515	$20,031
Expenses of institution, same period	220	3,719
Div. declared on capital stock, same period	.....	14,483

Reports and Documents.

CENTRAL RAILROAD CO. OF NEW JERSEY.

REPORT FOR THE YEAR ENDING DECEMBER 31, 1890.

NEW YORK, February 5th, 1891.

To the Stockholders of the Central Railroad of New Jersey:

The Board of Directors submit the following report for the year ending December 31st, 1890, together with statistical tables and other information respecting the financial and physical condition of the Company and its property.

The net surplus revenues of the Company over all operating expenses, taxes, extraordinary repairs and fixed charges during the year amounted to $2,507,370 12.

There is included in the revenue account, as income from investments, $428,120 for coupons that matured during 1890 on Lehigh & Wilkes-Barre Coal Company's 7 per cent Consolidated Mortgage Bonds owned by the Company, payment of which coupons has been deferred, but which constitute an investment in the "securities of other companies," secured by said Mortgage, and re-payable hereafter out of the net income of the Coal Company. There are also included receipts from business of previous years, premiums on bonds sold, adjustment of old claims, etc., less expenditures chargeable to the same accounts, a balance of $322,752 70.

Quarterly dividends have been paid during the year at the rate of six per cent per annum.

SUMMARY OF EARNINGS AND EXPENSES.

(Including New York & Long Branch Division.)

Gross earnings		$14,126,563 36
Operating expenses and taxes		8,161,275 53
Net earnings		$5,965,287 83
Income from investments—		
Revenue from stocks, bonds and real estate	$409,173 32	
Interest on Lehigh & Wilkesbarre Coal Co. 7 per cent Consolidated Mortgage bonds	428,120 00	837,293 32
Other income—		
Premium on securities sold, etc.		322,752 70
		$7,125,333 85
Fixed Charges—		
Interest on bonded and other debt	$2,798,148 44	
Proportion of earnings due for rentals under leases of the Lehigh & Susquehanna Railroad and other lines	1,819,815 29	4,617,963 73
Surplus for the year		$2,507,370 12
Dividends—		
Against the surplus there is chargeable the four dividends of one and one-half (1½) per cent each on the capital stock declared for the quarters ending with March, June, September and December		1,117,092 00
Balance credited to profit and loss account		$1,390,278 12

PASSENGER TRAFFIC.

The passenger traffic shows an increase in receipts of $353,608 22 over the previous year, of which $36,266 99 was on New York & Long Branch Division.

MERCHANDISE FREIGHT.

There was an increase in receipts from the transportation of merchandise freight (including Long Branch Division) of $504,901 90.

ANTHRACITE COAL.

The transportation rates on anthracite coal during the early part of the year were lower on shipments to tide-water than those prevailing at the same time in 1889, and the receipts from its carriage show a decrease of $640,388 20.

SUMMARY OF TRAFFIC.

The gross earnings from traffic of all kinds exceeded by $246,811 99 those of the preceding year, and were the largest in the history of the Company.

OPERATING EXPENSES.

Operating expenses for the year show an increase of $236,188 92. The charges to this account include expenditures for renewal of bridges and extraordinary repairs to the property, as follows:

Bridges New Jersey Central Division	$81,648 33
Bridges Newark Branch	2,771 64
Bridges High Bridge Branch	2,022 94
Bridges Lehigh & Susquehanna Division	52,102 60
Other construction	87,168 80
Changing 200 ore cars to coal cars	21,101 31
	$246,815 62

INTEREST AND RENTALS.

The interest on bonded and other debt for 1890 shows a decrease of $30,483 68 from the charges for 1889, and the rental charges under leases decreased $59,572 09, a total decrease of $90,055 77.

The details of charges for interest and rentals that accrued during the year will be found in the report of the Comptroller appended hereto, as also the general balance sheet of the Company.

RAILROADS AND APPURTENANCES.

Additional Property.

The expenditures for new property, charged to construction during the year over credits to that account result in a net increase of $328,928 41.

New tracks and extensions		$21,759 71
Second track		7,611 89
Fourth track		3,795 36
Sidings and connections		54,959 36
Yards, retaining walls, etc.		30,837 12
Right of way		17,007 71
Stations, freight houses, sheds, etc.		38,537 34
Overhead bridges		3,296 83
Signals and interlocking apparatus		44,687 52
Coal trestles		12,402 82
Engine houses, excavation and foundation		12,982 06
Derricks and engines		1,301 84
Boiler houses and electric light stations		8,035 48
Coal storage plant		182,612 77
Tracks and switches at Jersey City terminal		871 23
Docks and piers		3,206 63
Track scales		4,906 22
Gas and oil houses		24,899 04
Bulkheads on sea shore		20,466 09
Water stations, wells, tanks, etc.		15,509 30
Miscellaneous		136 45
		$509,822 77
Deduct—		
Land sold at Jersey City	$112,592 50	
Miscellaneous adjustments	68,301 86	180,894 36
		$328,928 41

Mileage.

The mileage operated by the Company was increased by extensions completed during the year, and the acquisition, by lease, of the Hibernia Mine Railroad and the Allentown Terminal Railroad.

The Company now operates 660·76 miles of railroad (an increase of 8·34 miles over last year), and 21 miles of steamer and ferry lines, making a total mileage of 681·76 miles. A statement of the miles of road, single tracks, miles of steel and iron rails, in detail, is appended hereto.

REAL ESTATE AND OTHER PROPERTY.

The changes during the year in this account have resulted in an increase of $611,612 50, chiefly due to the expenditure upon the new building in New York.

The Company has owned for some twenty years nearly the entire half block on West, Washington and Liberty streets, which was originally purchased as a location for an office building. The growing demand for more commodious office quarters, consequent upon the Company's increasing business, determined the Board to utilize this property for its intended purpose. The construction of a building was commenced in 1889 and will be completed for occupancy by May 1st next.

Fully three-fourths of the building available for rental have already been advantageously leased to desirable tenants.

EQUIPMENT.

The equipment account has been carefully adjusted from month to month by making deduction for property destroyed, and represents as nearly as possible the actual value of equipment. There was added to this account during the year, $716,379 23 (which includes new heating and lighting apparatus for old passenger cars), as follows:

15 Locomotives	$150,899 70
32 Passenger Cars	218,893 32
876 Freight Cars	430,631 34
Miscellaneous Property, including 12 work cars	18,805 51
	$819,229 87
Less Equipment sold and destroyed	102,850 64
	$716,379 23

SECURITIES OWNED.

Investment in stocks and bonds of other companies has been increased $93,739 83.

CAPITAL STOCK.

The authorized capital stock of the Company is $30,000,000, of which there is now outstanding $18,629,200, an increase during the past year of $41,000, through the conversion of that amount of Convertible Debenture Bonds.

FUNDED DEBT.

The total outstanding funded indebtedness of the Company, including principal of Car Trust obligations, is now $45,435,113 47, a decrease of $651,408 64 since the last report.

The payment during the year of $4,989,000 of the $5,000,000 maturing 7 per cent First Mortgage Bonds by the issue of $4,500,000 5 per cent General Mortgage Bonds and the payment in cash of $133,000 Car Trust Bonds, $1,000 of Adjustment Bonds, $2,000 of Debenture Bonds, together with the conversion into stock of $41,000 Debenture Bonds, for which 5 per cent bonds had been reserved, has increased the available balance of General Mortgage 5 per cent Bonds in the treasury from $5,587,900 on January 1st, 1890, to $6,253,900 January 1st, 1891.

Of the $50,000,000 General Mortgage 5 per cent Bonds there has been issued (including both registered and coupon bonds) $34,960,000, leaving a balance of $15,040,000 unissued; of this amount bonds are held by the Trustee to cover the following:

First mortgage bonds, 1890, matured	$11,000
Legigh Coal & Navigation bonds, 1897	2,310,000
Consolidated mortgage bonds, 1899	3,836,000
Long Branch & Sea Shore bonds, 1899	197,000
New Jersey Southern bonds, 1899	411,000
Bonds (under consolidated mortgage), 1902	1,167,000
Debenture bonds, 1908	605,000
Car trust obligations, 1891-1892	239,000
Adjustment bonds, 1903, called for payment	10,000
South Branch R. R. stock, called for payment	100
Total reserved	$8,786,100
Balance available for other purposes	6,253,900
	$15,040,000

OTHER INDEBTEDNESS.

The current liabilities of the company (including temporary loans) over cash assets show an increase of $1,106,144 75, as compared with the preceding year. This increase of $1,106,144 75, together with the surplus of $1,390,278 12 carried to profit and loss account for the year, after payment of dividends, makes a total of $2,496,422 87, which is represented by outlays as follows:

Railroad and appurtenances		$328,028 41
Real estate and other property		611,012 50
Equipment		716,379 23
Stock of other companies		67,943 20
Bonds of other companies		25,796 63
Contingent fund charges		135,354 26
Car trusts paid		133,000 00
Funded debt paid	$518,408 64	
Less converted into stock	41,000 00	477,408 64
Total		$2,496,422 87

By order of the Board,

J. R. MAXWELL,
President.

A.

BALANCE SHEET DECEMBER 31, 1890.

Assets.

Railroad and appurtenances, including purchased lines		$32,760,661 63
Other property and real estate—		
Dwelling houses in Pennsylvania	$10,499 67	
Bergen Point wharf	10,508 61	
Atlantic Highlands dock	10,137 99	
Docks, New York City	315,469 50	
Eastport and N. Y. Ferry Co.'s lands	72,890 00	
Mariners' Harbor property	130 08	
Summit Hill RR. in Pennsylvania	7,508 54	
Real est. acquired for RR. purposes	1,091,330 90	
Real est. (N. Y. City and elsewhere)	1,443,216 67	
		2,961,691 96
Cost of equipment, less depreciation charged off		12,885,654 63
Stocks of other companies, owned		6,185,726 03
Bonds of other companies, owned		13,638,556 29
Cash on hand	$714,417 22	
Accounts due from agents, companies and individuals	1,526,034 01	
Bills receivable and other debts due company	2,394,870 39	
Materials and supplies	550,533 99	
		5,185,855 61
		$73,618,146 15

Liabilities.

Capital stock		$18,629,200 00
Adjustment bonds (called for payment)	$10,000 00	
First mortgage bonds—1890 (matured)	11,000 00	
Lehigh Coal & Navigation Co. gold bonds—1897	2,310,000 00	
Consolidated bonds—1899	3,836,000 00	
Long Branch & Sea Shore bonds—1899	197,000 00	
New Jersey Southern bonds—1899	411,000 00	
Bonds (consolidated mortgage)—1902	1,167,000 00	
Convertible debenture bonds—1903	605,000 00	
General mort. registered bonds—1987	10,136,000 00	
General mortgage coupon bonds—1987	24,824,000 00	
New York & Long Branch bonds—1931	1,500,000 00	
Real estate bonds and mortgages	189,413 47	
		45,196,413 47
Guarantee Car Trust—1891	$46,000 00	
Central RR. of N. J. Car Trust—1892	193,000 00	
		239,000 00
Current cash liabilities for wages and supplies, and balances due other cos.	$1,262,754 25	
Temporary loans	2,800,000 00	
Interest and rentals due	979,849 38	
Other indebtedness and accrued charges, including taxes	1,293,292 84	
		6,335,896 47
Contingent fund	$617,193 79	
Profit and loss	2,600,442 42	
		3,217,636 21
		$73,618,146 15

B.

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES AND TRAFFIC.

(Including New York & Long Branch Railroad.)

Earnings—	1890.	1889.	*Difference.*
Passenger	$3,095,813 94	$2,742,210 72	$353,603 22 Inc.
Merchandise freight	3,955,710 45	3,450,808 55	504,901 90 Inc.
Authracite coal	0,725,695 95	7,366,084 15	640,388 20 Dec.
Express	192,324 20	187,641 07	4,683 13 Inc.
U. S. Mail	27,846 03	25,270 46	2,575 57 Inc.
Miscellaneous	48,174 32	40,824 69	7,349 63 Inc.
Pro. of local earn'gs, etc., N.Y.&L.B.RR.	80,998 47	66,011 73	14,086 74 Inc.
Totals	$14,126,563 36	$13,879,751 37	$246,811 99 Inc.
Expenses—	(57·77 p. c.)	(57·10 p. c.)	
Oper. expenses, inc. taxes & N.Y. & L.B. RR.	8,161,275 53	7,925,086 61	236,188 92 Inc.
Net earnings	$5,965,287 83	$5,954,664 76	$10,623 07 Inc.
Traffic and Mileage—			
Pass'nger train miles	3,430,248	3,088,190	342,058 Inc.
Passengers	13,716,832	12,645,149	1,071,683 Inc.
Passengers, one mile	180,288,585	162,245,006	18,043,579 Inc.
Freight train miles	2,307,125	2,275,523	31,602 Inc.
Tons freight (includ'g bituminous coal)	6,401,801	5,064,727	1,337,074 Inc.
Tons fr'ght one mile	342,040,924	280,566,213	61,474,711 Inc.
Coal train miles	2,317,078	2,355,878	38,800 Dec.
Tons coal (anthr'cite)	7,463,529	6,691,802	771,727 Inc.
Tons coal one mile	654,865,379	699,694,231	44,828,852 Dec.
Total train miles	8,054,451	7,719,591	334,860 Inc.
Tot. units (Pass. & t'ns)	27,582,162	24,401,678	3,180,484 Inc.
Total units one mile	1,177,194,888	1,142,505,450	34,689,438 Inc.

C.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING DECEMBER 31, 1890.

Expenses—			
Conducting transportation		$2,656,203 45	
Motive power		2,259,246 80	
Maintenance of cars		967,678 81	
Maintenance of way		1,155,947 75	
General expenses		420,223 57	
		$7,453,300 38	
State and local taxes		303,399 44	
		$7,756,699 82	
New York & Long Branch Division		404,575 71	
			$8,161,275 53
Net earnings			5,965,287 83
			$14,126,563 36
Interest on funded debt		$2,798,148 14	
Rentals of leased lines		1,819,815 29	$4,617,963 73
Surplus for year			2,507,370 12
			$7,125,333 85
Earnings—			
Passenger		$2,850,509 08	
Merchandise freight		3,841,059 18	
Authracite coal		6,703,812 83	
Express		192,324 20	
U. S. Mail		27,846 03	
Miscellaneous		48,174 32	
		$13,663,725 64	
New York & Long Branch Division		462,837 72	
			$14,126,563 36
			$14,126,563 36
Net earnings			$5,965,287 83
Income from investments—			
Including coupons on $16,116,000 Lehigh & Wilkesbarre Coal Co. 7 per cent consolidated mortgage bonds ($428,120) matured but not paid			837,293 32
Other income—			
Premium on bonds sold, etc. (balance)			322,752 70
			$7,125,333 85

D.

STATEMENT OF FUNDED DEBT AND ACCRUED CHARGES FOR INTEREST AND RENTALS DURING THE YEAR 1890.

INDEBTEDNESS.

			Outstanding Jan. 1, 1891.	*Accrued Charges for 1890.*
Bonds—				
Adjust. Mort.	Called for pay't. Int. ceased.		$10,000	.....
First Mortgage	Due Feb. 1, '90 " "		11,000	29,116
L.C. & Nav.g.loan.	" Dec. 15, '97 6 per cent		2,310,000	138,600
Consol. Mort.	" July 1, '99 7 "		3,836,000	268,520
L. B. & S. 8. 1st M.	" Dec. 1, '99 7 "		197,000	13,789
N. J. So. Mort.	" July 15, '99 6 "		411,000	24,660
Bonds (secured by Consol. Mort)	" Nov. 1, 1902 7 "		1,167,000	81,690
Conv. Deb'ntures	" May 1, 1908 6 "		605,000	37,205
General Mort.*	" July 1, 1987 5 "		34,960,000	1,729,250
N.Y.&L.B. 1st M.	" Dec. 1, 1931 5 "		1,500,000	75,000
Real estate bonds and mortgages	" S'nd'y dates 5 "		189,413	9,023
			$45,196,413	
Car trusts—				
Guar. car trust	Due May 1, '91 6 per cent		46,000	4,680
Cent. RR. of N. J. car trust	" Apr. 1, '92 6 "		193,000	13,885
			$239,000	
Guaranteed by Central RR. of N. J.—				
American Dock & Imp't Co. 1st M. 5 per cent bonds, $4,987,000, due July 1, 1921				249,350
Interest and Discount.				
Temporary loans, &c., during 1890				123,378
Total funded debt and interest			$45,435,413	$2,798,148
Rentals—				
Dover & Rockaway RR.				$8,600
Ogden Mine RR.				23,000
Toms River & Watertown RR.				1,806
Lehigh & Susquehanna RR.				1,722,680
Hibernia Mine RR.				3,125
Wilkesbarre & Scranton RR.				47,103
Allentown Terminal RR.				13,500
				$1,819,815
Total accrued charges for 1890				$4,617,963

* Registered, $10,136,000; coupon $24,824,000.

—The American Soda Fountain Company has been incorporated at Trenton, N. J. Its purpose is to consolidate the plant, real estate, patents, stocks on hand, and good will of the firms and businesses heretofore carried on by John Matthews of this city, James W. Tufts and the A. D. Puffer & Sons Manufacturing Company of Boston, and Charles Lippincott & Co. of Philadelphia. All of those firms are engaged in the manufacture and sale of soda-water fountains, supplies and apparatuses. The three first named have been in the business for nearly fifty years, the last-named over twenty years, and together they control the business of the United States and Canada and the West Indies. The capital of the company is to be $3,750,000, of which 25,000 shares will be preferred and 12,500 shares common stock. The incorporators are the members of the several copartnerships and concerns which are brought into the consolidation scheme. It is understood that a portion of the shares will be offered to the public.

HOUSTON & TEXAS CENTRAL RR. CO.

FIRST MORTGAGE OF THE HOUSTON & TEXAS CENTRAL RAILROAD COMPANY, DATED APRIL 1, 1890, SECURING $8,634,000 OF 5 PER CENT GOLD BONDS, DUE JULY 1, 1937—ALSO TRUST INDENTURE, CONVEYING TO THE TRUSTEE CERTAIN LANDS AS ADDITIONAL SECURITY.

PARTIES.

The Houston & Texas Central Railroad Company, a corporation existing under the laws of the State of Texas, party of the first part, and the Central Trust Company of New York, Trustee, party of the second part.

PREAMBLE.

Whereas, The railroad company became on April 1, 1890, the owner of the railway, property and franchises hereinafter described, which were formerly the property of the Houston & Texas Central Railway Company and were sold in foreclosure September 8, 1888, and,

Whereas, The railroad company, in order to provide for discharging a portion of its indebtedness for the purchase price of such railways and property, and for the purpose of paying other obligations, has duly determined to issue its first mortgage bonds to the aggregate amount of $8,634,000 in the gold coin of the United States of America, such bonds to be for $1,000 each, payable on July 1, 1937, and to bear interest from January 1, 1890, payable semi-annually, at the rate of 5 per cent per annum, in like gold coin, on January 1 and July 1 in each year; the said bonds to be substantially in the form following, that is to say:

THE BOND.

UNITED STATES OF AMERICA.

FIRST MORTGAGE FIVE PER CENT GOLD BOND.

DUE JULY 1, 1937.

THE HOUSTON & TEXAS CENTRAL RAILROAD CO.

No. ——

The Houston & Texas Central Railroad Company, for value received, promises (unless this bond is sooner drawn for payment and paid) to pay to the Central Trust Company of New York, or bearer, or, if registered, to the registered holder hereof, the sum of one thousand dollars in gold coin of the United States of America, in the City of New York, on the first day of July, one thousand nine hundred and thirty-seven, and to pay interest on such principal sum semi-annually, at the rate of five per cent per annum, from the first day of January, 1890, until such principal sum shall be paid; such interest being payable on the first day of January and July in each year, in like gold coin, in the City of New York, on presentation and surrender of the annexed interest warrants as they severally shall become due, to the person presenting the same; or, when this bond is registered and the interest warrants appertaining thereto canceled, to the registered holder hereof, on demand.

This is one of the First Mortgage Bonds of said Railroad Company, secured by indenture of mortgage or deed of trust to the Central Trust Company of New York, as Trustee, dated April 1, 1890.

This bond may at any time, upon production thereof to the said Railroad Company, and proper endorsement being made thereon, and either with or without the surrender to said Railroad Company for cancellation of all unpaid interest warrants appertaining thereto, be registered upon the books of the Company in the name of the holder thereof, and thereupon its transferability by delivery shall cease, and thereafter it can be transferred only by the registered holder or his attorney by transfer duly made upon said books

This bond shall not be valid until the certificate endorsed hereon shall have been signed by the said Trustee or its successor or successors in the trust, and it is issued and held under and subject to the terms and conditions of said mortgage or deed of trust, and is subject to being drawn for payment as therein prescribed. After six months' default in the payment of any semi-annual instalment of interest hereon, the principal of all the bonds secured by said Indenture of Mortgage or Deed of Trust may be made immediately due and payable as prescribed therein.

This bond is further secured by a Trust Indenture between Frederic P. Olcott and the Central Trust Company of New York, dated April 1, 1890, relating to certain lands therein described.

In witness whereof, the said Railroad Company has caused these presents to be signed by its President and its corporate seal to be affixed thereto, and attested by its Secretary, this first day of April, one thousand eight hundred and ninety.

THE HOUSTON & TEXAS CENTRAL RAILROAD COMPANY,
By
[SEAL.] ——, *President.*
Attest:
——, *Secretary.*

FORM OF INTEREST WARRANT.

$25.

Interest Warrant for Twenty-five Dollars, Gold, being semi-annual interest maturing on the first day of upon The Houston & Texas Central Railroad Company's First Mortgage Bond No.
(Not due if bond drawn for previous payment.)

——, *Treasurer.*

TRUSTEE'S CERTIFICATE.

We hereby certify that this is one of the bonds issued under the mortgage or deed of trust bearing date April 1, 1890, referred to therein.

THE CENTRAL TRUST COMPANY OF NEW YORK,
Trustee.
By
——, *Vice-President.*

INDORSED GUARANTY OF INTEREST BY THE SOUTHERN PACIFIC COMPANY.

For value received, the Southern Pacific Company hereby guarantees the punctual payment of the interest on the within bond at the time and in the manner therein specified.

In witness whereof, said company hath caused its corporate seal to be hereto affixed and this instrument to be signed by its President or Vice-President this day of , 189 .

THE SOUTHERN PACIFIC COMPANY,
By
SEAL.] ——, *President.*

PROPERTY CONVEYED.

Now, therefore, this indenture witnesseth, that the party of the first part, for and in consideration of the premises, &c., &c., doth by these presents convey and confirm unto the Trustee all the railroad, franchises, stations, shops, terminal facilities, rolling stock and equipment of what were formerly known as the Main Line and Western Division of the Houston & Texas Central Railway, being the divisions thereof extending as follows:

Line of Road—	*Miles.*
Houston, Texas, to the Red River (near Denison, Tex)	338
Hempstead, Texas, to Austin, Texas	115
Total owned and conveyed	453

[In addition to being a first lien on the railroad hereby conveyed, the bonds of this issue are further secured by pledge of certain lands described in the trust indenture immediately following this abstract.]

COMPANY COVENANTS TO PAY TAXES.

The railroad company hereby covenants to pay from time to time all taxes, assessments and Government charges upon the mortgaged premises, the lien whereof might be held to be prior to the lien of these presents.

PROCEEDS OF LAND SALES TO BE APPLIED TO THE REDEMPTION OF BONDS OF THIS ISSUE AT 110—BONDS TO BE DRAWN BY LOT IF NOT PURCHASABLE.

All cash proceeds which shall come into the possession of the railroad company from sales made subsequent to September 8, 1888, of lands formerly covered by the Houston & Texas Central Railway Company's Main Line First Mortgage, dated July 1, 1866, or its Western Division First Mortgage, dated December 21, 1870, shall be applied to the purchase of bonds secured hereby, at the market rates, not exceeding 110 per cent of the par value thereof and accrued interest thereon.

In the event that such bonds cannot be purchased at or below the said rate, the railroad company shall at least once in each year draw by lot bonds secured by this mortgage to be paid for out of such proceeds of land sales, at the rate of 110 per cent of the par value thereof and accrued interest thereon. The bonds so drawn shall cease to bear interest after sixty days' public notice of such drawing, and with the interest warrants appertaining thereto, shall be canceled.

RELEASE OF PROPERTY FROM THE LIEN OF THIS MORTGAGE.

Until default in the payment of the principal or interest of any of the bonds secured hereby, the Trustee shall have full power, in its discretion, upon written request of the railroad company, to release from the lien of this mortgage any property, rights or franchises of any description which in its judgment shall not be necessary for use in connection with said railways. But any property which may be acquired for permanent use in substitution for any so released and conveyed shall thereupon become subject to the lien of this mortgage. And all proceeds of sale of any property so released, where there is no replacement, shall be applied to the purchase or drawing of bonds as provided for in the preceding article in respect to proceeds of land sales.

ON DEFAULT FOR SIX MONTHS THE TRUSTEE MAY, AND UPON REQUEST OF THE HOLDERS OF A MAJORITY OF THE BONDS SHALL, TAKE POSSESSION OF THE PREMISES.

In case of default for six months in the payment of the principal or interest of any of said bonds, or in the performance of any of the covenants herein contained, the Trustee may, and upon request in writing from the holders of a majority in amount of the outstanding bonds, shall enter upon and take possession of all the premises, estates, franchises, rights, privileges and property hereby conveyed. And the Trustee shall thereupon operate the said railways, making from time to time all such repairs or replacements as it may deem judicious, and all such useful alterations, additions and improvements as the income coming into its hands shall be adequate to pay for.

All profits of said railways shall be applied to the proper expenses of operating the said railways, to the payment of all taxes, charges, rentals, or such liens superior to the lien of these presents as may be deemed proper, and all necessary and proper repairs, replacements, improvements, &c., and after such payments have been made the balance of said income shall be applied to the payment of the interest and principal of the bonds, as the same may become due and payable. In case the principal shall not have become due, the moneys shall be applied upon the interest warrants remaining in default, in the order of their maturity. If the principal shall have become due the moneys shall be applied to the payment of such principal and interest *pro rata*, without any preference or priority whatsoever.

ON DEFAULT IN PAYMENT OF INTEREST FOR SIX MONTHS, THE PRINCIPAL MAY BE DECLARED DUE.

In case of default for six months in the payment of interest on any of the bonds hereby secured, the Trustee may, at its option, and upon request in writing from the holders of a majority in amount of the outstanding bonds shall, declare the principal of all of the said bonds to be immediately due and payable, and thereupon the principal of all of said bonds shall become due and payable.

ON DEFAULT FOR SIX MONTHS, PROPERTY MAY BE SOLD.

In case of default for six months in the payment of the principal or interest of any of said bonds, the Trustee may, and upon request in writing from the holders of a majority in

amount of the outstanding bonds shall, cause the whole of the said premises hereby conveyed and all equity of redemption of the railroad company therein, to be sold at public auction in the city of New York, or the city of Houston, Texas. At least three months' notice of the time and place of such sale shall be given by advertisement in New York City, and in said City of Houston.

Out of the proceeds of such sale the Trustee shall, in the first place, pay the costs attending the sale, etc., and shall apply the residue thereof to the payment of principal and interest which shall then be owing and unpaid upon the bonds secured hereby, whether the said principal, by the tenor of the said bonds, be then due or yet to become due. The said principal and interest shall be paid ratably in proportion to the amounts owing and unpaid upon them respectively, and without discrimination as between principal and interest, and without preference of the holder of any one bond or interest warrant over any of the others.

DEFAULT—JUDICIAL PROCEEDINGS.

Or, upon the happening of such events as are hereinbefore declared, to authorize the Trustee to sell the said premises, the Trustee may, in its discretion, take proceedings at law or in equity to foreclose this mortgage or enforce the rights of the bondholders thereunder; and thereupon said Trustee shall be entitled to have the premises hereby conveyed sold by judicial sale under the decree of a court. In case of such judicial sale, the net proceeds thereof shall be applicable in like manner as hereinbefore provided in respect of the net proceeds of sale under the power of sale hereinbefore contained; and all the stipulations in this indenture with reference to a sale of such mortgaged premises, if sold under said power of sale, shall be applied as nearly as may be, in case of judicial sale under the decree of the court.

No bondholders shall institute any proceedings to enforce the provisions of this mortgage until after the Trustee has been requested in writing to institute such proceedings and shall have refused to take action.

APPOINTMENT OF TRUSTEES.

Any vacancy in the office of trustee hereunder, whether created by resignation or otherwise, may be permanently filled by the appointment of a new trustee or new trustees by instruments in writing executed under the hands and seals of the holders of a majority in interest of the bonds secured hereby then outstanding; but the Board of Directors of the Railroad Company may make a temporary appointment to fill such vacancy until a permanent appointment shall be made in the manner above prescribed.

The following is an abstract of the trust indenture dated April 1, 1890, conveying to the Trustee of the above first mortgage of the Houston & Texas Central *Railroad* Company as further security certain lands formerly covered by the Houston & Texas Central *Railway* Company's Main Line and Western Division first mortgages, dated respectively July 1, 1866, and December 21, 1870.

DEED, DATED APRIL 1, 1890, CONVEYING CERTAIN LANDS AS FURTHER SECURITY FOR ABOVE FIRST MORTGAGE.

PARTIES.

Frederic P. Olcott, of New York City, party of the first part; the Central Trust Company of New York, party of the second part, and the Southern Pacific Company, party of the third part.

PREAMBLE.

Whereas, the party of the first part desires further to secure the said first mortgage 5 per cent bonds of the Houston & Texas Central Railroad Company, due July 1, 1937, by a Trust Indenture covering the lands hereinafter described.

DESCRIPTION OF LANDS CONVEYED.

Now, therefore, this indenture witnesseth, That the party of the first part, for and in consideration of the premises, etc., etc., doth hereby convey unto the said Trustee all the lands which at the time of the foreclosure sale on September 8, 1888, of the property of the Houston & Texas Central Railway Company were covered by said Company's Main Line and Western Division First Mortgages, dated respectively July 1, 1866, and December 21, 1870, except so far as such lands may have been duly sold and conveyed by the receivers appointed by the Circuit Court of the United States for the Eastern District of Texas in the suit in which such foreclosure sale was made.

[The Main Line and Western Division First Mortgages formerly covered in the aggregate 2,966,720 acres of land, but some portion of this had been sold prior to the foreclosure sale above referred to, leaving about 2,000,000 acres as additional security for the present first mortgage bonds.]

PROCEEDS OF LAND SALES TO BE APPLIED TO THE REDEMPTION OF FIRST MORTGAGE BONDS AT 110 AS IN SAID FIRST MORTGAGE PROVIDED.

Until default by the Houston & Texas Central Railroad Company in the payment of the principal or interest of its said first mortgage bonds, or in the performance of the provisions of this mortgage with respect to the application of the income from the lands hereby conveyed, the said party of the first part shall be permitted to possess the said premises, and to receive the income thereof, applying the same in the first instance to the payment of taxes and the expenses of the care of the lands, and turning over any surplus to said railroad company, to be applied as hereinafter provided.

The proceeds of land sales (after the payment of such taxes and assessments on the lands as the income shall not have sufficed to pay) shall be applied to the redemption of the first mortgage bonds of the Houston & Texas Central Railroad Co. in the manner provided in the mortgage securing said bonds. [See abstract of said mortgage preceding this.]

All proceeds of land sales which shall come into the possession of said railroad company as aforesaid shall be kept separate from the other funds of said railroad company, and a separate account shall be kept of all lands sold by it, and of the proceeds thereof, together with the disposition of such proceeds, such account to be furnished to the Trustee at least once a year, and to be open at all reasonable times to its inspection.

If default should be made by the railroad company in any of the matters required of it by this deed of trust, then during the continuance of such default the Trustee may refuse to execute any releases of the lien hereof upon lands sold, and may require the said railroad company to deliver to it the proceeds of all land sales then in the hands of the said railroad company, or to take such other steps or proceedings as shall be necessary to protect fully the rights of the bondholders.

RELEASE OF LANDS FROM THE LIEN OF THIS MORTGAGE.

The said railroad company may from time to time sell, free from the lien of this Trust Indenture, all or any of the lands covered hereby, *provided* that the terms of such sales shall be approved by the party of the third part as fair and just, and the fact of such approval certified to the Trustee in writing. Such sales may be made for cash or on credit, or partly cash and partly credit, and the proceeds then shall be paid over to the said railroad company, to be applied as hereinbefore provided.

DEFAULT—APPOINTMENT OF TRUSTEES.

The remedies in case of default in the payment of principal or interest, as well as the provisions for the appointment of Trustees, are substantially the same as in the railroad company's first mortgage, an abstract of which immediately precedes this.

CONSOLIDATED MORTGAGE OF THE HOUSTON & TEXAS CENTRAL RAILROAD COMPANY, DATED APRIL 1, 1890, SECURING $5,068,000 OF 6 PER CENT GOLD BONDS, DUE OCT. 1, 1912—ALSO TRUST INDENTURE CONVEYING TO THE TRUSTEE CERTAIN LANDS AS ADDITIONAL SECURITY.

PARTIES.

The Houston & Texas Central Railroad Company, party of the first part, and the Farmers' Loan & Trust Company of New York, party of the second part.

PREAMBLE.

Whereas, The Railroad Company in order further to provide for discharging its indebtedness for the purchase price of its railways, property, rights and franchises, has duly determined to issue its Consolidated Mortgage Bonds to the aggregate amount of $5,068,000 in the gold coin of the United States of America, such bonds to be for $1,000 each, payable October 1, 1912, and to bear interest from April 1, 1890, payable semi-annually at the rate of 6 per cent per annum in like gold coin, April 1 and October 1 in each year; the said bonds to be substantially in the form following, that is to say:

THE BOND.

THE HOUSTON & TEXAS CENTRAL RAILROAD COMPANY.

$1,000 No.....

CONSOLIDATED MORTGAGE SIX PER CENT GOLD BOND.

DUE OCTOBER 1, 1912.

The Houston & Texas Central Railroad Company, for value received, promises (unless this bond is sooner drawn for payment and paid) to pay to the Farmers' Loan & Trust Company, or bearer, or, if registered, to the registered holder hereof, the sum of one thousand dollars in gold coin of the United States of America, in the City of New York, on the first day of October, one thousand nine hundred and twelve, and to pay interest on such principal sum semi-annually, at the rate of six per cent. per annum, from the first day of April, 1890, until such principal sum shall be paid; such interest being payable on the first day of April and October in each year, in like gold coin, in the City of New York, on presentation and surrender of the annexed interest warrants as they severally shall become due, to the person presenting the same; or when this bond is registered and the interest warrants appertaining thereto canceled, to the registered holder hereof on demand.

This is one of the Consolidated Mortgage Bonds of said Railroad Company secured by indenture of mortgage or deed of trust to the Farmers' Loan & Trust Company, as Trustee, dated April 1, 1890.

This bond may at any time, upon production thereof to the said Railroad Company, and proper endorsement being made thereon, and either with or without the surrender to said Railroad Company for cancellation of all unpaid interest warrants appertaining thereto, be registered upon the books of the company in the name of the holder thereof, and thereupon its transferability by delivery shall cease, and thereafter it can be transferred only by the registered holder or his attorney, by transfer duly made upon said books.

This bond shall not be valid until the certificate endorsed hereon shall have been signed by the said Trustee, or its successor or successors in the trust; and it is issued and held under and subject to the terms and conditions of said mortgage or deed of trust, and is subject to being drawn for payment as therein prescribed. After six months' default in the payment of any semi-annual instalment of interest hereon, the principal of all the bonds secured by said indenture of mortgage or deed of trust may be made immediately due and payable as prescribed therein.

This bond is further secured by a Trust Indenture between Frederic P. Olcott and the Farmers' Loan & Trust Company, dated April 1, 1890, relating to certain lands therein described.

In witness whereof, The said Railroad Company has caused these presents to be signed by its President, and its corporate seal to be affixed hereto, and attested by its Secretary, this first day of April, one thousand eight hundred and ninety.

THE HOUSTON & TEXAS CENTRAL RAILROAD COMPANY.
By
————, *President.*

[SEAL.]
Attest:
————, *Secretary.*

FORM OF INTEREST WARRANT.

$30.
Interest Warrant for thirty dollars, gold, being semi-annual interest maturing on the first day of , upon the Houston & Texas Central Railroad Company's Consolidated Mortgage Bond No. ——— (Not due if bond drawn for previous payment.)
————, *Treasurer.*

FORM OF TRUSTEE'S CERTIFICATE.

We hereby certify that this is one of the bonds issued under the mortgage or deed of trust bearing date April 1, 1890, referred to therein.

THE FARMERS' LOAN & TRUST COMPANY,
Trustee.
By ————, *President.*

ENDORSED GUARANTY OF INTEREST BY THE SOUTHERN PACIFIC COMPANY.

For value received, The Southern Pacific Company hereby guarantees the punctual payment of the interest on the within bond at the time and in the manner therein specified.
In witness whereof, said Company hath caused its corporate seal to be hereto affixed and this instrument to be signed by its President or Vice-President this day of , 189 .
THE SOUTHERN PACIFIC COMPANY,
By ————, *President.*

PROPERTY CONVEYED TO THE TRUSTEE.

The railroad property conveyed to the Trustee by this indenture is the same as that described in the Railroad Company's first mortgage securing the 5 per cent bonds due July 1, 1937, an abstract of which precedes this. As to the lands pledged as further security, see the trust indenture immediately following this abstract.

PROCEEDS FROM SALES OF LANDS ON WHICH THIS MORTGAGE IS A FIRST LIEN TO BE APPLIED TO THE REDEMPTION OF BONDS HEREBY SECURED AT 110; BONDS TO BE CALLED IF NOT PURCHASABLE.

All cash proceeds which shall come into the possession of the railroad company from sales made subsequent to September 8, 1888, of lands formerly covered by the Main Line and Western Division *Consolidated* Mortgage of the Houston & Texas Central Railway Company, dated October 1, 1872, shall be applied by the railroad company to the purchase of bonds secured hereby at the market rates, not exceeding 110 and accrued interest.

In the event that such bonds cannot be purchased at or below the said rate, the railroad company shall at least once in each year draw by lot bonds secured by this mortgage to be paid for out of such proceeds of land sales, at the rate of 110 per cent of the par value thereof, and accrued interest thereon, and the bonds so drawn shall cease to bear interest from and after sixty days' public notice of such drawing.

Bonds so purchased or drawn, and the interest warrants appertaining thereto, shall be canceled.

[An abstract of the deed conveying these lands to the Trustee follows immediately this abstract.]

RELEASE OF PROPERTY FROM THE LIEN HEREOF.

Property is to be released from the lien of this indenture on the same conditions as laid down in the first mortgage on the railroad above, the proceeds of sale of any property released, where there is no replacement, to be applied to the redemption of first mortgage bonds so long as any of said bonds are outstanding, and then to the redemption of the consolidated mortgage bonds hereby secured. This redemption shall be by purchase if the bonds be purchasable at or under 110 and interest; otherwise after drawing by lot at the rate of 110 and interest.

OF THE $5,068,000 BONDS HEREBY SECURED $1,149,000 ARE TO BE DEPOSITED AS COLLATERAL SECURITY FOR THE GENERAL MORTGAGE BONDS.

Of the $5,068,000 bonds secured by this mortgage, bonds for $1,149,000 shall be delivered to the Central Trust Company of New York, as Trustee, under the reorganization plan of the Houston & Texas Central *Railway* Company, dated December 20, 1887, to be disposed of as provided by said agreement, that is to say:

Until the consolidated mortgage bonds of the Houston & Texas Central *Railway* Company for $1,149,000 now held by the Trustee under the general mortgage of the said *railway* company shall have been surrendered, the Central Trust Company of New York shall hold the said $1,149,000 of bonds of this issue as collateral security for the general mortgage bonds. And as soon as the said consolidated mortgage bonds of the *railway* company shall have been surrendered, or the lien thereof extinguished, the said Central Trust Company of New York shall deliver the said $1,149,000 of bonds of this issue to the Metropolitan Trust Company of the City of New York, as Trustee, under the general mortgage of the party of the first part; it being intended that the said last-mentioned general mortgage bonds shall have the benefit of the said $1,149,000 of bonds of this issue in lieu of all benefit which they would have by reason of the consolidated mortgage bonds of the *railway* company, now held by the Farmers' Loan & Trust Company, as aforesaid.

The said $1,149,000 of bonds of this issue shall be held only as collateral security for the said general mortgage bonds, and shall not draw interest or be subject to redemption from the proceeds of land sales until default is made on other bonds of this issue and the principal of all the bonds issued hereunder declared due as hereinbefore provided. But upon the happening of such events said bonds so held as collateral security shall be entitled to draw interest, and shall thereafter be treated in all respects the same as the other bonds of this issue.

PROVISIONS IN CASE OF DEFAULT; AND FOR THE APPOINTMENT OF TRUSTEES.

The provisions in case of default in accordance with which possession may be taken of the property mortgaged, the principal of the bonds be declared due, the property be sold, judicial proceedings be taken, as also the provisions for the appointment of trustees, are as set forth in the abstract of the first mortgage (securing the 5 per cent bonds, due July 1, 1937,) already given in a preceding column.

The following is an abstract of the Trust Indenture dated April 1, 1890, conveying to the Trustee of the above consolidated mortgage of the Houston & Texas Central *Railroad* Company, as further security therefor, certain lands formerly covered by the Houston & Texas Central *Railway* Company's consolidated mortgage dated October 1, 1872, etc.

DEED DATED APRIL 1, 1890, CONVEYING CERTAIN LANDS AS FURTHER SECURITY FOR SAID CONSOLIDATED MORTGAGE.

PARTIES.

Frederic P. Olcott, of New York City, party of the first part; the Farmers' Loan & Trust Company of New York, party of the second part, and the Southern Pacific Company, party of the third part.

PREAMBLE.

Whereas, the party of the first part desires further to secure the said consolidated mortgage 6 per cent bonds of the Houston & Texas Central Railroad Company due October 1, 1912, by a Trust Indenture covering the lands hereinafter described,

LANDS CONVEYED TO THE TRUSTEE

Now, therefore, this indenture witnesseth, That the party of the first part, in consideration of the premises, etc., etc., doth hereby convey and confirm unto the said Trustee all the lands which at the time of the foreclosure sale on September 8, 1888, of the property of the Houston & Texas Central Railway Company were covered by said Company's Main Line and Western Division Consolidated Mortgage, dated October 1, 1872. Also all the lands and property of every description acquired by the party of the first part at the said foreclosure sale and not heretofore conveyed to the said Houston & Texas Central *Railroad* Company which were covered by the Waco & Northwestern Division Consolidated Mortgage, dated May 1st, 1875, and which were not subject to the Waco & Northwestern Division First Mortgage, such lands being situated in the Counties of Hansford, Howard, Glasscock, Kent, Mitchell, Tom Green, Ward and Loving.

Also all other rights, interests and equities (if any) which have been acquired under said foreclosure sale by the party of the first part in the franchises and property of said Waco & Northwestern Division, and which have not heretofore, or simultaneously with the execution hereof, been conveyed by the party of the first part to said Houston & Texas Central Railroad Company. Also all the town lots which were acquired by the party of the first part at the said foreclosure sale of the Houston & Texas Central Railway, and not heretofore conveyed to the said Houston & Texas Central Railroad Company; except so far as such lands or town lots hereinbefore mentioned may have been duly sold and conveyed by the receiver or receivers appointed by the Circuit Court of the United States for the Eastern District of Texas, in the suit in which such foreclosure sale was made.

[The Main Line and Western Division consolidated mortgage and the Waco & Northwestern consolidated mortgage were a first lien originally on a total acreage of 1,913,600 acres, but some portion of this was sold prior to foreclosure, leaving something over 1,000,000 acres as additional security for the present issue of bonds.

PROCEEDS OF LAND SALES TO BE APPLIED TO THE REDEMPTION OF CONSOLIDATED MORTGAGE BONDS AT 110, AS IN THE CONSOLIDATED MORTGAGE PROVIDED—RELEASE OF LANDS FROM THE LIEN OF THIS INDENTURE.

The provisions in this deed respecting the redemption of consolidated mortgage bonds with the proceeds of land sales are substantially the same as the provisions in the trust deed following the first mortgage for the redemption of the first mortgage bonds. The provisions concerning the release of lands from this lien of this indenture, are also substantially the same as there laid down. See abstract of said trust deed on a preceding page.

DEFAULT—APPOINTMENT OF TRUSTEES.

The remedies in this deed in case of default in the payment of principal or interest of the consolidated mortgage bonds, as well as the provisions for the appointment of Trustees, are substantially the same as the corresponding provisions in the railroad company's first mortgage securing the 5 per cent bonds due July 1, 1937, an abstract of which will be found in a preceding column.

GENERAL MORTGAGE OF THE HOUSTON & TEXAS CENTRAL RAILROAD COMPANY, DATED APRIL 1, 1890, SECURING $1,305,000 OF 4 PER CENT GOLD BONDS, DUE APRIL 1, 1921—ALSO TRUST INDENTURE OF SAME DATE CONVEYING TO THE TRUSTEE CERTAIN LANDS AS ADDITIONAL SECURITY.

PARTIES.

The Houston & Texas Central Railroad Co., party of the first part, and the Metropolitan Trust Co. of New York, party of the second part.

PREAMBLE.

Whereas, The Railroad Company further to provide for paying its indebtedness and obligations for the purchase price of its railways, property, rights and franchises, has determined to issue its general mortgage bonds to the aggregate amount of $4,305,000 in the gold coin of the United States of America, such bonds to be for $1,000 each, payable on April 1, 1921, and to bear interest from April 1, 1890, payable semi-annually at the rate of 4 per cent per annum in like gold coin on April 1 and October 1 in each year, the said bonds to be substantially in the form following, that is to say:

$1,000 THE BOND $1,000

UNITED STATES OF AMERICA.

HOUSTON & TEXAS CENTRAL RAILROAD COMPANY.

No. —— No. ——

GENERAL MORTGAGE FOUR PER CENT GOLD BOND.

DUE APRIL 1, 1921.

The Houston & Texas Central Railroad Company, for value received, promises to pay to the Metropolitan Trust Company of the City of New York, or bearer, or, if registered, to the registered holder hereof, the sum of one thousand dollars in gold coin of the United States of America, in the City of New York, on the first day of April, one thousand nine hundred and twenty-one, and to pay interest on such principal sum semi-annually, at the rate of four per cent per annum, from the first day of April, 1890, until such principal sum shall be paid, such interest being payable on the first day of April and October in each year in like gold coin, in the City of New York, on presentation and surrender of the annexed interest warrants, as they severally shall become due, to the person presenting the same, or, when this bond is registered and the interest warrants appertaining thereto canceled, to the registered holder hereof, on demand.

This is one of the general mortgage bonds of said Railroad Company secured by indenture of mortgage or deed of trust to the Metropolitan Trust Company of the City of New York, as Trustee, dated April 1, 1890.

This bond may at any time, upon production thereof to the said Railroad Company, and proper endorsement being made thereon, and either with or without the surrender to said Railroad Company for cancellation of all unpaid interest warrants appertaining thereto, be registered upon the books of the Company in the name of the holder thereof, and thereupon its transferability by delivery shall cease, and thereafter it can be transferred only by the registered holder or his attorney, by transfer duly made upon said books.

This bond shall not be valid until the certificate endorsed hereon shall have been signed by the said Trustee, or its successor or successors in the trust, and it is issued and held under and subject to the terms and conditions of said mortgage or deed of trust. This bond is further secured by a trust indenture between Frederic P. Olcott and the Metropolitan Trust Company of the City or New York, dated April 1, 1890, relating to certain lands therein described.

In witness whereof, the said Railroad Company has caused these presents to be signed by its President, and its corporate seal to be affixed hereto, and attested by its Secretary, this first day of April, one thousand eight hundred and ninety.

THE HOUSTON & TEXAS CENTRAL RAILROAD COMPANY,

By

[SEAL.] —— ——, *President*

Attest:

————, *Secretary*.

INTEREST WARRANT.

The said interest warrants bearing the engraved signature of the Treasurer of the Railroad Company being as follows:

$20.

Interest warrant for twenty dollars, gold, being semi-annual interest maturing on the first day of ——— upon The Houston & Texas Central Railroad Company's General Mortgage Bond No. ——.

————, *Treasurer*.

TRUSTEE'S CERTIFICATE.

The Trustee's certificate being as follows:

We hereby certify that this is one of the bonds issued under the mortgage or deed of trust herring date April 1, 1890, referred to therein.

Metropolitan Trust Company of the City of New York, Trustee.

By ————, *President*.

ENDORSED GUARANTY OF INTEREST BY THE SOUTHERN PACIFIC COMPANY.

For value received, The Southern Pacific Company hereby guarantees the punctual payment of the interest on the within bond at the time and in the manner therein specified.

In witness whereof, said Company hath caused its corporate seal to be hereto affixed and this instrument to be signed by its President or Vice-President this —— day of ———, 189 .

The Southern Pacific Company,

By ————, *President*.

PROPERTY CONVEYED TO THE TRUSTEE.

The railroad property conveyed to the Trustee by this indenture is the same as that described in the railroad company's first mortgage (securing the 5 per cent bonds due July 1, 1937), an abstract of which will be found in a preceding column. This mortgage also covers "all the other property of the railroad company." As to the lands pledged as further security, see the trust indenture immediately following this abstract. See also provision further on in this abstract for the deposit of $1,149,000 consolidated mortgage bonds as collateral security.

RELEASE OF THE PROPERTY FROM THE LIEN HEREOF.

Property is to be released from the lien of this indenture on the same conditions as laid down in the first mortgage on the railroad above, and the proceeds of sale where there is no replacement are to be applied to the purchase or drawing of the first mortgage bonds and the consolidated mortgage bonds of the railroad company as provided in the mortgages securing such bonds respectively.

PROVISIONS IN CASE OF DEFAULT AND FOR THE APPOINTMENT OF TRUSTEES.

The provisions in case of default in accordance with which possession may be taken of the property mortgaged, the principal of the bonds be declared due, the property be sold, judicial proceedings be taken, as also the provisions for the appointment of trustees, are as set forth in the abstract already given in a preceding column of the first mortgage securing the 5 per cent bonds, due July 1, 1937.

CONSOLIDATED MORTGAGE BONDS FOR $1,149,000 ARE TO BE DEPOSITED AS COLLATERAL SECURITY FOR THIS ISSUE

The $1,149,000 of consolidated mortgage bonds which are to be delivered to the Central Trust Company, as Trustee, under the reorganization plan of the Houston & Texas Central Railway Company, dated December 20, 1887, shall be held only as collateral security for the bonds hereby secured, and the proceeds thereof under any foreclosure sale or other liquidation of such security shall be applied towards the payment of the bonds hereby secured, but said $1,149,000 of consolidated mortgage bonds shall not draw interest or be subject to redemption from the proceeds of land sales until default is made on other bonds issued under said consolidated mortgage and the principal of all the said consolidated mortgage bonds declared due, etc., etc., as in said consolidated mortgage provided.

The following is an abstract of the trust indenture dated April 1, 1890, conveying to the Trustee of the above general mortgage of the Houston & Texas *Railroad* Company, as further security therefor, certain lands formerly belonging to Houston & Texas Central *Railway* Company.

DEED DATED APRIL 1, 1890, CONVEYING CERTAIN LANDS AS FURTHER SECURITY FOR SAID GENERAL MORTGAGE.

Frederic P. Olcott, of New York City, party of the first part; the Metropolitan Trust Company of the City of New York, party of the second part, and the Southern Pacific Company, party of the third part.

PREAMBLE.

Whereas, The party of the first part desires further to secure the said general mortgage 4 per cent bonds of the Houston & Texas Central Railroad Company due April 1, 1921, by a trust indenture covering the lands hereinafter described.

LANDS CONVEYED TO THE TRUSTEE

Now therefore this indenture witnesseth, That the party of the first part, for and in consideration of the premises, doth hereby grant and confirm unto the said Trustee all the lands and town lots which were acquired by the party of the first part at the said foreclosure sale of the Houston & Texas Central Railway, and which have not heretofore, or simultaneously with the execution hereof, been conveyed by the party of the first part to the said Houston & Texas Central Railroad Company, except so far as such lands may have been duly sold and conveyed by the receiver or receivers appointed by the Circuit Court of the United States for the Eastern District of Texas, in the suit in which such foreclosure sale was made; subject, however, to the respective liens of the trust indentures (abstracts of which are given in preceding columns) both dated April 1, 1890, made respectively to the Central Trust Company of New York and the Farmers' Loan & Trust Company.

APPLICATION OF PROCEEDS FROM LAND SALES—NO GENERAL MORTGAGE BONDS TO BE DRAWN—OTHER PROVISIONS.

Land on which the first mortgage and the consolidated mortgage bonds have a prior lien may be sold in accordance with the deeds securing said bonds. All other lands and town lots may be sold, provided the Southern Pacific Company approves the terms, and the proceeds be applied to the purchase of bonds secured hereby at the market rates, but not to exceed par and accrued interest, except at the company's option. In case the railroad company, after advertising, shall be unable to purchase any of such bonds at or below the par value thereof and accrued interest thereon, then, unless it shall elect to purchase bonds at a higher rate, it shall pay over all cash proceeds then in its possession from such sales to the Trustee, who shall hold and invest the same for the benefit of the holders of the bonds secured hereby. The Trustee hereunder shall at all times, upon demand of the railroad company that the same shall be done, invest all the proceeds of land sales which may be at any time in its possession in the purchase of bonds secured hereunder at the market rates.

All such bonds so purchased and the interest warrants appertaining thereto shall be canceled.

DEFAULT—APPOINTMENT OF TRUSTEES.

The remedies in this deed in case of default in the payment of principal or interest of the general mortgage bonds, as well as the provisions for the appointment of trustees, are substantially the same as the corresponding provisions in the railroad company's first mortgage securing the 5 per cent bonds due July 1, 1937, an abstract of which will be found in a preceding column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 6, 1891.

There has been a notable absence of important events during the week under review. The weather has been more wintry, but it is now milder, and communications by rail and wire are nearly restored. Congress is proceeding quietly with regular business. Important bills affecting local taxation have been brought forward at Albany before the State Legislature. New movements to promote free coinage of silver have been attempted, but the action to-day in the House, in supporting the ruling that an amendment for free silver made to an appropriation bill was out of order, would seem to be fatal to any action with regard to silver at this session.

The following is a statement of stocks of leading articles of merchandise at dates given:

	1891. Jan. 1.	1891. Feb. 1.	1890. Feb. 1.
Pork.....bbls.	25,034	23,988	15,446
Lard.....tcs.	50,316	66,812	33,070
Tobacco, domestic.....hhds.	25,259	24,916	32,805
Tobacco, foreign.....bales.	33,588	32,370	47,609
Coffee, Rio.....bags.	157,945	150,230	200,493
Coffee, other.....bags.	13,085	6,076	24,311
Coffee, Java, &c.....mats.	58,300	62,081	66,837
Sugar.....hhds.	654	728	67
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	238,163	244,446	17,725
Melado.....hhds.	None.	None.	160
Molasses, foreign.....hhds.	677	None.	1,823
Molasses, domestic.....bbls.	17,500	20,000	4,750
Hides.....No.	617,200	625,800	521,200
Cotton.....bales.	93,638	113,879	134,663
Rosin.....bbls.	25,986	24,737	29,433
Spirits turpentine.....bbls.	3,102	2,283	4,260
Tar.....bbls.	775	912	1,696
Rice, E. I.....bags.	17,980	5,000	35,000
Rice, domestic.....pkgs.	2,920	5,000	5,000
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	11,000	13,500	7,500
Jute butts.....bales.	54,500	52,000	70,000
Manila hemp.....bales.	2,707	2,707	None.
Sisal hemp.....bales.	5,500	5,187	14,600
Flour.....bbls. and sacks.	272,800	278,300	314,675

Lard on the spot has been only moderately active; prices have not varied widely, and yet there was an unsettled tone, closing with a moderate demand at 5·60c. for prime City and 6·05@6·07½c. for prime Western, with refined for the Continent quoted at 6@6·40c. The speculation in lard for future delivery was active at times, with prices sympathizing largely with the course of the grain markets. Closing was weak.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
February delivery.....c.	6·10	6·10	6·06	6·06	....	6·04
March delivery.....c.	6·18	6·16	6·12	6·12	6·14	6·09
April delivery.....c.	6·28	6·26	6·23	6·22	6·24	6·19
May delivery.....c.	6·36	6·34	6·30	6·29	6·33	6·27
June delivery.....c.	6·47	6·45	6·43	6·40	....	6·39
July delivery.....c.	....	....	6·51	6·50	6·55	6·51

Pork has been more active and a good business has been done in cutmeats. Tallow is firmer at 4¾c. Cheese also doing better at 9@10¾c. for State factory, full cream.

Coffee on the spot is a little firmer, with a good business to-day in No. 7 Rio at 17½@17⅝c. The transactions to-day also included considerable lines of Santos at 18⅛c. for No. 4, 17¼c. for No. 8 to arrive and 17⅜@17 9-16c. for No. 7 to arrive. Mild coffees are quiet. Rio options have been more active, and to-day there was a good demand from the "shorts" to cover contracts. The close was steady, with sellers as follows:

February.....16·95c.	May.....16·15c.	August.....15·45c.
March.....16·65c.	June.....15·95c.	September.....15·00c.
April.....16·40c.	July.....15·70c.	December.....13·90c.

—showing an advance for the week of 25@40 points.

Raw sugars are very sparingly offered and are dearer at 5c. for fair refining muscovado and 5 11-16c. for centrifugal of 96 deg. test; but business at the close is very dull. Refined sugars meet with a good demand at 6 9-16c. for crushed and 6¼c. for granulated, showing a material advance. The tea sale went off at steady prices, and to-day a good business was done at private sale.

Kentucky tobacco has been quiet, the sales being limited to 150 hhds. The movement in seed leaf has continued on a liberal scale, amounting for the past week to 3,550 cases, as follows: 900 cases 1888 crop, Pennsylvania seed, p. t.; 600 cases 1889 crop, Pennsylvania seed, 9½c. to 12½c.; 400 cases 1889 crop, Pennsylvania Havana, 13c. to 30c.; 850 cases 1889 crop, Wisconsin Havana, 9c. to 12½c.; 150 cases 1889 crop, New England Havana, 16c. to 50c.; 150 cases 1889 crop, State Havana, 14c. to 21c.; 150 cases 1889 crop, Ohio Spanish, 13c. to 16c., and 150 cases sundries, 7c. to 35c.; also 600 bales Havana, 68c. to $1 15.

On the Metal Exchange Straits tin sold to-day at 20·15c. for June, and was quoted at 20·05c. on the spot, closing dull. Ingot copper entirely nominal. Domestic lead cheaper, closing quiet at 4·40c. Refined petroleum is quoted at 7·45c. in bbls., 9·45c. in cases and 4·90c. in bulk; naphtha, 7c.; crude, 7·10c. in bbls. and 4·55c. in cases; crude certificates advanced, and closed at 78¼c. Spirits turpentine is firmer, but quiet, at 40¾@41¼c. Rosins quiet but steady at $1 42½@1 45 for strained. Wool in good demand. Hops steadier.

COTTON.

FRIDAY, P. M., February 6, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 160,848 bales, against 195,103 bales last week and 178,943 bales the previous week, making the total receipts since the 1st of Sept., 1890, 5,422,507 bales, against 5,102,678 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 319,829 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,093	4,871	1,851	1,887	2,390	1,769	14,861
El Paso, &c...	.....	.....	.....	.....	.....	1,783	1,783
New Orleans...	17,134	4,358	8,529	9,253	6,194	5,512	50,980
Mobile.....	2,407	2,623	1,430	245	692	391	7,788
Florida.....	.....	.....	.....	.....	.....	195	195
Savannah.....	3,506	5,995	3,582	2,341	4,026	2,830	22,280
Brunsw'k, &c.	.....	.....	.....	.....	.....	2,418	2,418
Charleston.....	1,849	4,993	1,181	1,892	2,750	261	12,935
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington....	653	512	552	554	234	464	2,969
Wash'gton, &c	.....	.....	.....	.....	.....	102	102
Norfolk.....	3,964	3,188	2,800	2,062	1,456	2,950	16,420
West Point...	2,026	1,543	3,313	1,047	1,402	1,102	10,433
N'wp't N's, &c.	.....	.....	.....	.....	.....	1,058	1,058
New York.....	1,723	1,806	1,417	1,344	1,801	1,323	9,414
Boston.....	225	829	149	647	627	930	3,407
Baltimore.....	.....	.....	.....	.....	.....	2,199	2,199
Philadelph'a, &c	686	142	605	52	104	17	1,606
Totals this week	36,266	30,860	25,409	21,324	21,685	25,304	160,848

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Feb. 6.	1890-91. This Week.	1890-91. Since Sep. 1, 1890.	1889-90. This Week.	1889-90. Since Sep. 1, 1889.	Stock. 1891.	Stock. 1890.
Galveston...	14,861	852,463	15,854	773,939	77,530	50,644
El Paso, &c.	1,783	19,369	1,949	16,193	.....	.....
New Orleans.	50,980	1,606,020	48,712	1,709,126	348,169	276,200
Mobile.....	7,788	245,421	6,468	224,383	46,635	26,092
Florida.....	195	33,977	822	24,125	.....	.....
Savannah...	22,280	898,600	16,218	852,701	95,850	63,636
Bruns., &c.	2,418	156,779	3,987	147,917	11,108	13,624
Charleston..	12,935	387,229	3,154	299,192	55,453	27,029
P. Royal, &c	.....	625	.....	1,768	.....	.....
Wilmington.	2,969	168,449	1,610	126,743	20,761	12,177
Wash'tn, &c	102	3,565	38	3,707	.....	.....
Norfolk.....	16,420	512,544	14,216	361,126	45,995	51,104
West Point.	10,433	274,349	9,574	288,919	18,349	.....
NwptN., &c	1,058	56,793	2,734	43,111	9,093	6,627
New York...	9,414	65,571	4,193	74,665	119,294	127,637
Boston.....	3,407	62,600	3,673	50,152	16,500	11,000
Baltimore...	2,199	44,925	3,594	57,650	9,263	10,938
Phil'del'a, &c	1,606	32,725	3,457	47,261	3,989	14,806
Totals.....	160,848	5,422,507	140,253	5,102,678	877,989	691,514

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c	16,644	17,803	11,239	5,333	8,454	12,400
New Orleans	50,980	48,712	38,239	43,278	39,831	40,315
Mobile.....	7,788	6,468	4,528	3,421	3,969	7,996
Savannah...	22,280	16,218	14,673	8,626	9,745	13,902
Chari'st'n, &c	12,935	3,154	7,699	5,997	4,685	8,389
Wilm'gt'n, &c	3,071	1,648	1,906	1,912	1,056	1,177
Norfolk.....	16,420	14,216	7,429	5,521	13,427	9,598
W't Point, &c	11,491	12,308	20,926	12,498	9,328	4,670
Al' others....	19,239	19,726	19,708	12,997	17,762	7,045
Tot. this week	160,848	140,253	126,347	99,583	108,257	105,792
Since Sept. 1.	5422,507	5102,678	4600,714	4682,736	4594,639	4341,456

The exports for the week ending this evening reach a total of 176,845 bales, of which 99,942 were to Great Britain, 11,494 to France and 65,409 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Feb. 6. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1890, to Feb. 6, 1891. Exported to— Great Britain.	France	Continent.	Total.
Galveston.....	13,960	.....	2,350	16,340	423,577	21,933	90,205	533,715
New Orleans..	23,611	8,738	14,975	47,324	556,166	309,760	365,719	1,251,645
Mob. & Pens'la	.....	.....	.....	.....	71,058	.....	.....	71,058
Savannah.....	5,971	.....	5,300	11,271	110,942	32,928	327,917	471,787
Brunswick....	6,654	.....	3,721	10,375	91,278	.....	18,180	109,458
Charleston....	4,672	.....	9,836	14,508	101,665	16,330	182,217	280,212
Wilmington...	5,200	.....	4,770	9,970	79,428	1,847	56,680	137,955
Norfolk.....	14,126	.....	6,119	20,245	211,766	11,549	37,300	260,615
West Point....	.....	.....	4,980	4,980	97,446	.....	24,531	121,977
N'port N'ws, &c	3,864	.....	.....	3,864	32,131	.....	.....	32,131
New York.....	16,857	961	3,116	20,937	261,162	21,594	115,797	398,553
Boston.....	2,959	.....	1,066	4,025	103,107	.....	3,074	107,081
Baltimore.....	2,038	1,792	9,176	13,006	44,230	11,033	44,858	100,121
Philadelp'a, &c	.....	.....	.....	.....	13,381	.....	1,655	15,036
Total.....	99,942	11,494	65,409	176,845	2,197,337	429,774	1,269,263	3,896,374
Total, 1889-90.	70,186	874	41,793	112,853	2,103,904	422,798	1,179,971	3,706,673

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Feb. 6 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	16,911	11,783	26,524	1,603	56,821	291,348
Mobile.....	3,000	None.	None.	None.	3,000	43,635
Charleston	8,600	None.	18,000	500	27,100	28,353
Savannah	5,400	2,000	11,700	2,900	22,000	73,850
Galveston.. ..	20,552	None.	4,423	4,529	29,504	48,026
Norfolk....	24,000	None.	1,500	5,000	30,500	15,495
New York.....	2,300	1,350	2,800	None.	6,450	112,844
Other ports....	45,000	None.	15,000	None.	40,000	49,063
Total 1891...	105,763	15,133	79,947	14,532	215,375	662,614
Total 1890...	93,043	7,109	59,678	21,963	181,793	509,721
Total 1889...	72,587	18,860	41,188	29,786	162,421	747,276

The speculation in cotton for future delivery at this market was at declining prices for the first half of the week under review. Maximum crop estimates seemed to be accepted at all the principal markets of the world; the visible supply showed a large increase over the corresponding date of last year, and the movement of the crop at the ports as well as at the interior towns was on a fairly liberal scale; in particular, on Saturday last, notice was directed to the small decrease in the interior stocks during the previous week, indicating a movement from plantations more than fifty per cent in excess of the corresponding week of last season. On Tuesday the low prices that were made during the morning hour, smaller receipts at the ports, and timidity of parties who were "short," caused some recovery, with apparently some revival of speculative feeling on the part of the Bulls; but the movement was a short-lived one, and at the closing prices again showed a decline for the day. On Wednesday Liverpool, which had been declining sharply from day to day, reported a better market, but this was regarded by our market as only a natural reaction at that point, and had little effect. On Thursday a further improvement brought out a more decided response from this market. There was a slight improvement and a steady closing, the upward tendency being held in check by full receipts at Memphis and the dulness of the spot markets. To-day a sharp decline at Liverpool and indications of a full plantation movement had a depressing effect, and futures declined 4@6 points. Cotton on the spot declined 1-16c. on Monday, business continuing on a limited scale and mainly for home consumption. To-day the market was dull and weak at 9¼c. for middling uplands.

The total sales for forward delivery for the week are 426,900 bales. For immediate delivery the total sales foot up this week 1,313 bales, including 86 for export, 1,227 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—January 31 to February 6.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₱ lb.	6 11/16	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Strict Ordinary.....	7 1/8	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Good Ordinary.....	8	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
Strict Good Ordinary.....	8 3/8	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16
Low Middling.....	8 3/4	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Strict Low Middling.....	9 1/8	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Middling.....	9 5/16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Good Middling.....	9 13/16	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Strict Good Middling.....	10 3/16	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling Fair.....	10 5/16	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Fair.....	11 7/16	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₱ lb.	7 1/8	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Strict Ordinary.....	7 9/16	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Ordinary.....	8 7/16	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Good Ordinary.....	8 13/16	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Low Middling.....	9 3/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Low Middling.....	9 9/16	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	9 3/4	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16
Good Middling.....	10 1/4	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Strict Good Middling.....	10 5/8	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
Middling Fair.....	11 3/8	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16
Fair.....	11 7/8	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₱ lb.	6 7/16	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Strict Good Ordinary.....	7 1/16	7	7	7	7	7
Low Middling.....	7 15/16	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Middling.....	8 3/4	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul'tn	Tran-sit.	Total.	
Saturday	Quiet.....	....	237	....	....	237	68,000
Monday..	Quiet at 1/16 dec.	....	333	....	....	333	99,200
Tuesday..	Quiet.....	....	227	....	....	227	73,500
Wed'day.	Dull and easy..	....	134	....	....	134	46,500
Thursday	Dull.....	....	141	....	....	141	47,500
Friday...	Dull.....	86	155	....	....	241	92,200
Total...	.....	86	1,227	....	....	1,313	426,900

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 31—													
Sales, total.....	28,000	.....	2,900	8,300	9,800	12,300	12,300	7,700	7,900	2,100	8,600	600	500
Prices paid (range)		— @ —	9·00@9·03	9·04@9·06	9·13@9·16	9·23@9·26	9·32@9·35	9·39@9·42	9·33@9·42	9·30@9·31	9·23@9·24	— @ 9·23	— @ 9·23
Closing.....	Lower.	— @ —	9·00@9·01	9·04@ —	9·13@9·14	9·23@9·24	9·32@9·33	9·39@9·40	9·33@9·40	9·29@9·30	9·21@9·22	9·21@9·22	9·21@9·22
Monday, Feb. 2—													
Sales, total.....	99,200	.....	2,900	15,700	16,400	16,400	15,300	16,200	11,500	3,600	200	800	200
Prices paid (range)		— @ —	8·98@8·99	8·98@9·03	9·08@9·13	9·18@9·23	9·27@9·32	9·35@9·39	9·36@9·39	9·28@9·29	9·20@ —	9·19@9·23	9·22@9·23
Closing.....	Easier.	— @ —	8·98@8·99	9·02@9·03	9·12@9·13	9·21@9·22	9·30@9·31	9·38@9·39	9·38@9·39	9·27@9·28	9·22@9·24	9·22@9·23	9·22@9·23
Tuesday, Feb. 3—													
Sales, total.....	73,500	.....	1,400	8,100	12,800	13,300	9,400	9,500	10,200	2,600	1,500	2,000	2,700
Prices paid (range)		— @ —	8·95@9·00	8·98@9·05	9·08@9·14	9·17@9·24	9·23@9·32	9·33@9·40	9·37@9·40	9·25@9·30	9·20@9·22	9·18@9·19	9·18@9·22
Closing.....	Dull.	— @ —	8·99@9·00	9·02@9·03	9·11@9·12	9·21@9·22	9·30@9·31	9·38@9·39	9·38@9·39	9·27@9·28	9·20@9·22	9·20@9·21	9·20@9·21
Wednesd'y, Feb. 4—													
Sales, total.....	46,500	.....	1,000	8,500	11,100	6,500	3,800	4,900	10,000	600	.....	100	200
Prices paid (range)		— @ —	8·98@9·01	9·00@9·05	9·11@9·14	9·19@9·23	9·28@9·32	9·37@9·40	9·37@9·40	— @ 9·29	— @ —	— @ 9·21	— @ 9·21
Closing.....	Quiet.	— @ —	8·98@9·01	9·02@9·03	9·12@9·13	9·21@9·22	9·30@9·31	9·38@9·39	9·38@9·39	9·27@9·28	9·20@9·21	9·20@9·21	9·20@9·21
Thursday, Feb. 5—													
Sales, total.....	47,500	.....	3,000	7,300	6,200	8,900	7,600	5,800	7,700	200	200	100	200
Prices paid (range)		— @ —	8·98@9·00	9·03@9·04	9·13@9·14	9·22@9·23	9·31@9·32	9·39@9·40	9·39@9·42	— @ 9·28	— @ 9·23	— @ 9·23	— @ 9·23
Closing.....	Quiet.	— @ —	8·98@9·00	9·01@9·05	9·12@9·15	9·21@9·24	9·30@9·33	9·38@9·40	9·39@9·42	9·28@ —	9·21@9·22	9·20@9·21	9·20@9·21
Friday, Feb. 6—													
Sales, total.....	15,900	.....	2,400	15,100	14,200	13,200	15,100	9,200	18,900	2,400	700	100	100
Prices paid (range)		— @ —	8·93@8·95	8·97@9·00	9·07@9·10	9·15@9·20	9·24@9·29	9·33@9·37	9·34@9·38	9·24@9·27	9·16@9·21	9·15@9·18	9·17@9·20
Closing.....	Steady.	— @ —	8·93@8·95	8·97@9·00	9·06@9·07	9·15@9·16	9·24@9·25	9·33@9·34	9·34@9·35	9·24@9·25	9·16@9·17	9·15@9·17	9·15@9·17
Total sales this week.	426,900	.....	13,600	63,700	70,500	70,600	63,500	53,300	60,200	11,800	6,200	3,800	3,700
Average price, week.		.....	8·98	9·02	9·12	9·21	9·30	9·38	9·38	9·28	9·17	9·20	9·21
Sales since Sep. 1, '90*	11,756,200	2,260,800	1,568,300	2,265,800	1,118,800	1,033,600	675,100	339,000	477,500	69,000	24,000	6,600	7,100

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300.

The following exchanges have been made during the week:

·10 pd. to exch. 2,000 Sept. for July	·04 pd. to exch. 400 Feb. for Mch.
·01 pd. to exch. 500 Dec. for Oct.	·10 pd. to exch. 200 Mch. for Apr.
·28 pd. to exch. 800 Mch for June.	·27 pd. to exch. 100 Mch. for Aug.
·09 pd. to exch. 800 Mch. for Apr.	·29 pd. to exch. 200 Mch. for May.
·09 pd. to exch. 200 Apr. for May.	·18 pd. to exch. 100 May for Aug.
·09 pd. to exch. 200 May for June.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1891	1890.	1889.	1888.
Stock at Liverpool.....bales	990,000	1,006,000	691,000	840,000
Stock at London.....	21,000	15,000	4,000	27,000
Total Great Britain stock.	1,011,000	1,021,000	695,000	867,000
Stock at Hamburg.....	3,800	2,400	3,100	4,300
Stock at Bremen.....	193,000	133,000	14,000	43,300
Stock at Amsterdam.....	19,000	5,000	21,000	26,000
Stock at Rotterdam.....	400	300	300	300
Stock at Antwerp.....	7,000	6,000	500	900
Stock at Havre.....	217,000	176,000	95,000	182,000
Stock at Marseilles.....	3,000	4,000	2,000	2,000
Stock at Barcelona.....	95,000	94,000	41,000	48,000
Stock at Genoa.....	10,000	12,000	5,000	4,000
Stock at Trieste.....	10,000	12,000	7,000	4,000
Total Continental stocks.....	558,200	444,700	189,900	314,800
Total European stocks.....	1,569,200	1,465,700	884,900	1,181,800
India cotton afloat for Europe.	130,000	181,000	200,000	90,000
Amer. cott'n afloat for Europe.	490,000	400,000	412,000	383,000
Egypt, Brazil, &c., afit for E'r'pe	57,000	47,000	54,000	47,000
Stock in United States ports..	877,989	691,514	909,697	923,683
Stock in U. S. interior towns..	380,274	255,946	317,022	333,472
United States exports to-day.	30,217	17,809	15,275	10,673
Total visible supply.....	3,534,680	3,058,969	2,792,894	2,969,628
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	699,000	797,000	558,000	661,000
Continental stocks.....	453,000	359,000	131,000	186,000
American afloat for Europe...	490,000	400,000	412,000	383,000
United States stock.....	877,989	691,514	909,697	923,683
United States interior stocks..	380,274	255,946	317,022	333,472
United States exports to-day.	30,217	17,809	15,275	10,673
Total American.....	2,930,480	2,523,269	2,345,994	2,497,828
East Indian, Brazil, &c.—				
Liverpool stock.....	291,000	207,000	133,000	179,000
London stock.....	21,000	15,000	4,000	27,000
Continental stocks.....	105,200	85,700	55,900	128,800
India afloat for Europe.....	130,000	181,000	200,000	90,000
Egypt, Brazil, &c., afloat.....	57,000	47,000	54,000	47,000
Total East India, &c.....	604,200	535,700	446,900	471,800
Total American.....	2,930,480	2,523,269	2,345,994	2,497,828
Total visible supply.....	3,534,680	3,058,969	2,792,894	2,969,628
Price Mid. Upl., Liverpool....	5d.	6d.	5 5/8d.	5 1/2d.
Price Mid. Upl., New York....	9 1/4c.	11 3/16c.	10 1/8c.	10 5/8c.

☞ The imports into Continental ports this week have been 91,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 475,711 bales as compared with the same date of 1890, an *increase* of 741,786 bales as compared with the corresponding date of 1889 and an *increase* of 565,052 bales as compared with 1888.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

Towns.	Movement to February 6, 1891.				Movement to February 7, 1890.			
	Receipts.		Ship'ts This week.	Stock Feb. 6.	Receipts.		Ship'ts This week.	Stock Feb. 7.
	This week.	Since Sept. 1, '90.			This week.	Since Sept. 1, '89.		
Augusta, Ga.....	4,473	223,144	4,681	43,679	3,678	182,237	3,007	23,152
Columbus, Ga.....	1,018	72,170	1,089	19,291	1,774	74,758	1,537	7,501
Macon, Ga.....	1,402	69,284	2,922	8,980	1,537	57,089	600	800
Montgomery, Ala	1,452	127,082	3,071	15,321	1,600	131,461	2,876	3,605
Selma, Ala.....	640	83,944	1,176	12,502	734	77,331	538	3,480
Memphis, Tenn..	15,859	608,001	16,118	119,626	11,413	518,765	19,214	91,959
Nashville, Tenn..	1,310	37,011	2,244	3,946	872	30,758	246	4,428
Dallas, Texas....	416	32,852	639	1,022	3,382	33,174	1,867	2,465
Sherman, Texas..	150	17,602	200	150	100	13,673	100	.....
Shreveport, La...	1,939	75,858	2,600	17,951	1,381	72,333	1,778	7,386
Vicksburg, Miss..	1,344	71,405	2,298	16,123	2,493	71,658	4,397	11,860
Columbus, Miss..	1,406	37,231	385	3,721	639	27,646	199	1,100
Eufaula, Ala.....	285	28,214	1,246	6,422	476	29,854	1,174	1,700
Albany, Ga.†.....	348	34,066	368	1,819	200	23,916	373	1,600
Atlanta, Ga.....	1,311	122,782	1,073	11,965	1,627	144,173	920	6,624
Rome, Ga.....	1,436	77,053	1,555	4,223	1,010	61,829	1,290	1,865
Charlotte, N. C....	224	20,560	198	250	267	16,284	1,167	250
St. Louis, Mo.....	14,938	517,108	14,868	90,003	16,521	460,758	15,827	77,418
Cincinnati, Ohio.	17,902	289,291	15,192	3,080	13,823	237,632	13,858	8,698
Total, old towns.	67,853	2,494,718	71,883	380,274	62,540	2,266,329	69,968	255,946
Newberry, S. C....	300	16,133	.....	.....	146	16,163	146	.....
Raleigh, N. C....	422	31,975	.....	.....	366	17,043	500	933
Tarboro, N. C....	100	10,256	.....	.....	34	5,270	34	.....
Louisville, Ky.*..	885	9,561	100	814	1,333	11,545	1,049	951
Little Rock, Ark.	1,418	55,516	744	.....	1,334	61,278	3,528	9,699
Brenham, Texas..	72	25,067	1,370	1,486	198	24,922	238	2,885
Houston, Texas..	13,449	790,214	15,514	8,021	13,233	710,159	11,057	10,134
Total, new towns	16,646	938,752	19,058	23,394	16,644	846,380	16,552	24,602
Total, all.....	84,499	3,433,470	90,941	403,668	79,184	3,112,709	86,520	280,548

* Louisville figures "net" in both years.
† Last year's figures are for Griffin.
‡ This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 4,030 bales, and are to-night 124,328 bales *more* than at the same period last year. The receipts at the same towns have been 5,313 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 320,761 bales *more* than for the same time in 1889-90.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 6.	Closing Quotations for Middling Cotton on—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	9 3/8	9 3/8	9 3/8	9 5/16	9 5/16	9 5/16
New Orleans	9 1/16	9 1/16	9 1/16	9	9	9
Mobile.....	9	9	9	9	9	9
Savannah...	8 5/8	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Charleston..	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Wilmington.	8 7/8	8 7/8	8 7/8	9	9	9
Norfolk.....	9 1/8	9 1/8	9	9	9	9
Boston.....	9 5/16	9 5/16	9 1/4	9 1/4	9 1/4	9 1/4
Baltimore...	9 7/16	9 7/16	9 7/16	9 7/16	9 7/8	9 7/16
Philadelphia	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Augusta....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Memphis....	9 1/8	9 1/8	9 1/16	9	9	9
St. Louis....	9 1/8	9 1/16	9 1/16	9 1/16	9 1/16	9
Cincinnati..	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Louisville...	9 3/8	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9	Little Rock....	8 3/4	Raleigh.....	8 3/4
Columbus, Ga.	8 1/2	Montgomery..	8 3/4	Rome.....	.....
Columbus, Miss	8 3/8	Nashville.....	8 7/8	Selma.....	8 5/8
Eufaula.....	8 1/2	Natchez.....	8 13/16	Shreveport....	8 5/8

Receipts From the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1888-89	1889-90	1890-91	1888-89	1889-90	1890-91	1888-89	1889-90	1890-91
Jan. 2.....	202,924	218,640	246,989	448,660	417,560	488,883	191,560	230,868	238,912
" 9.....	159,119	189,826	217,177	435,568	395,470	466,500	146,027	117,736	194,884
" 16.....	119,178	158,868	174,855	407,098	359,020	447,508	120,703	122,418	155,773
" 23.....	177,821	146,892	178,943	389,648	325,079	416,851	160,371	112,951	148,286
" 30. ...	155,354	159,265	195,103	361,239	287,884	410,110	126,950	122,070	188,362
Feb. 6.....	126,347	140,253	160,848	336,521	280,548	403,668	101,629	132,917	154,406

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 5,812,562 bales; in 1889-90 were 5,370,782 bales; in 1888-89 were 4,921,860 bales.

2.—That, although the receipts at the outports the past week were 160,848 bales, the actual movement from plantations was only 154,406 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 132,917 bales and for 1889 they were 101,629 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 6 and since Sept. 1 in the last two years are as follows:

February 6.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	14,868	427,679	15,827	383,608
Via Cairo.....	10,124	218,729	9,292	266,577
Via Hannibal.....	2,065	79,297	2,349	53,409
Via Evansville.....	533	19,467	316	16,055
Via Louisville.....	6,342	147,794	4,738	96,621
Via Cincinnati.....	5,692	136,567	10,501	163,536
Via other routes, &c	1,742	117,958	3,813	127,403
Total gross overland.....	41,366	1,147,491	46,836	1,107,209
Deduct shipments—				
Overland to N. Y., Boston, &c..	16,626	205,821	14,917	229,728
Between interior towns	6,347	82,923	1,077	50,690
Inland, &c., from South	3,692	57,852	3,183	81,107
Total to be deducted.....	26,665	346,596	19,177	361,525
Leaving total net overland*..	14,701	800,895	27,659	745,684

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 14,701 bales, against 27,659 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 55,211 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Feb. 6	160,848	5,422,507	140,253	5,102,678
Net overland to Feb. 6.....	14,701	800,895	27,659	745,684
Southern consumption to Feb. 6.	16,000	302,000	14,000	284,000
Total marketed	191,549	6,525,402	181,912	6,132,362
Interior stocks in excess.....	*6,442	390,055	*7,336	268,104
Came into sight during week.	185,107	.....	174,576	.....
Total in sight Feb. 6.....	.....	6,915,457	.....	6,400,466
North'n spinners tak'gs to Feb. 6.	.....	1,473,555	.....	1,466,377

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 185,107 bales, against 174,576 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 514,991 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices to-night indicate that in a number of districts the rainfall has been heavy during the week, interfering with the marketing of the crop. Along the Atlantic, however, the precipitation has been light.

Galveston, Texas.—We have had showers on three days of the week, the rainfall reaching thirty-one hundredths of an inch. Average thermometer 55, highest 70 and lowest 40. During the month of January the rainfall reached five inches and ninety hundredths.

Palestine, Texas.—It has rained hard on three days of the week, the precipitation reaching one inch and ninety-five hundredths. The thermometer has averaged 48, the highest being 70 and the lowest 26. Rainfall for the month of January seven inches and sixty-five hundredths.

Huntsville, Texas.—There has been heavy rain on two days of the week, the rainfall being one inch and forty hundredths. The thermometer has averaged 55, ranging from 38 to 72. Month's rainfall eight inches and eighty-eight hundredths.

Dallas, Texas.—It has rained heavily on two days of the week, the rainfall reaching one inch and sixty-six hundredths. The thermometer has ranged from 34 to 64, averaging 49. During the month of January the rainfall reached three inches and forty-four hundredths.

San Antonio, Texas.—Rain has fallen on two days of the week to the extent of one inch and sixty-three hundredths. Average thermometer 58, highest 69, lowest 48. Rainfall for the month of January five inches and three hundredths.

Luling, Texas.—It has rained on two days of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 58, the highest being 70 and the lowest 46. Rainfall on sixteen days in January and the precipitation reached five inches and ninety hundredths.

Columbia, Texas.—It has rained hard on two days of the week, the rainfall reaching two inches and sixty hundredths. The thermometer has averaged 64, ranging from 52 to 76. January rainfall, three inches and ninety-seven hundredths.

Cuero, Texas.—We have had very light rain on one day during the week, the precipitation being but two hundredths of an inch. The thermometer has ranged from 48 to 70, averaging 59. During the month of January the rainfall reached five inches and forty-five hundredths.

Brenham, Texas.—There have been showers on two days of the week, to the extent of thirty-three hundredths of an inch. Average thermometer 58, highest 75, lowest 40. January rainfall nine inches and thirty-nine hundredths.

Weatherford, Texas.—We have had hard rain on one day of the week, the precipitation reaching one inch and seventeen hundredths. The thermometer has ranged from 54 to 67, averaging 59. During the month of January the rainfall reached two inches and sixty-seven hundredths.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and seventy-six hundredths. The thermometer has averaged 64.

Shreveport, Louisiana.—We have had rain on two days of the week, the rainfall reaching one inch and fifty-six hundredths. Average thermometer 49, highest 70 and lowest 30.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching one inch and seventy-six hundredths. The thermometer has averaged 52, the highest being 80 and the lowest 28. Rainfall for the month of January eight inches and thirty-four hundredths.

Leland, Mississippi.—The week's precipitation has been two inches and seventy-three hundredths. The thermometer has averaged 54·8, ranging from 30 to 78. Rainfall for January four inches and fifty-six hundredths.

Helena, Arkansas.—Rain has fallen on four days of the week and is falling to-day. The rainfall reached five inches and sixty-three hundredths—too much rain for farming interests. The thermometer has ranged from 28 to 67, averaging 47. During the month of January the rainfall reached seven inches and forty-five hundredths, on eleven days.

Little Rock, Arkansas.—It has rained on four days of the week, the precipitation reaching four inches and twenty-nine hundredths. It is raining now. The roads are again in a very bad condition, which interferes greatly with the country trade. The thermometer has averaged 43, ranging from 28 to 64.

Memphis, Tennessee.—It has rained on four days of the week, tremendously on Friday and Saturday, the precipitation reaching five inches and three hundredths. Average thermometer, 44·5, highest 70 and lowest 30. January rainfall seven inches and thirty-three hundredths.

Nashville, Tennessee.—The week's precipitation has been two inches and thirty-one hundredths, on four days. The thermometer has averaged 44, the highest being 71 and the lowest 23.

Mobile, Alabama.—We have had rain on six days of the week, the rainfall reaching one inch and sixty-five hundredths. The thermometer has averaged 58, ranging from 35 to 72.

Montgomery, Alabama.—It has rained on three days of the week, the rainfall reaching two inches and thirty-four hundredths. The thermometer has ranged from 31 to 69, averaging 50. Rainfall for month of January three inches and fifty-seven hundredths.

Selma, Alabama.—There has been rain on five days of the week, the precipitation reaching five inches and fifty hundredths. Average thermometer 56, highest 80, lowest 32. January rainfall five inches and eighty-three hundredths.

Auburn, Alabama.—We have had rain during the week, to the extent of two inches and forty-nine hundredths. The thermometer has averaged 56·2, the highest being being 71 and the lowest 30.

Columbus, Georgia.—We have had rain on three days of the week, the rainfall reaching one inch and sixty-five hundredths of an inch. The thermometer has ranged from 29 to 64, averaging 53. During the month of January the rainfall reached four inches and eighty-seven hundredths.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall reaching ninety-one hundredths of an inch. Average thermometer 60, highest 77, lowest 34.

Augusta, Georgia.—Rain has fallen lightly on five days of the week, to the extent of one inch and nine hundredths. The thermometer has averaged 56, the highest being 76 and the lowest 31. January rainfall two inches and thirty-nine hundredths.

Charleston, South Carolina.—We have had rain on four days of the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 58, ranging from 35 to 72.

Stateburg, South Carolina.—Rain has fallen on four days of the week, to the extent of one inch and three hundredths. The thermometer has ranged from 35·5 to 72, averaging 56·4. During the month of January the rainfall reached two inches and ninety-two hundredths.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching thirty-nine hundredths of an inch. Average thermometer 52, highest 76, lowest 23.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 5, 1891 and February 6, 1890.

	Feb. 5, '91.	*Feb. 6, '90.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	11·0	14·1
Memphis.....Above low-water mark.	24·2	32·0
Nashville.....Above low-water mark.	36·5	24·5
Shreveport.....Above low-water mark.	24·8	18·8
Vicksburg.....Above low-water mark.	31·0	43·5

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1891	5,000	57,000	62,000	11,000	106,000	117,000	59,000	282,000
1890	7,000	78,000	85,000	21,000	169,000	190,000	66,000	319,000
1889	14,000	51,000	65,000	53,000	150,000	203,000	73,000	336,000
1888	2,000	13,000	15,000	20,000	74,000	94,000	41,000	194,000

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1891.....	1,000	2,000	3,000	5,000	14,000	19,000
1890.....	2,000	3,000	5,000	6,000	13,000	19,000
Madras—						
1891.....	.....	.....	.....	2,000	.....	2,000
1890.....	.....	.....	.....	1,000	.....	1,000
All others—						
1891.....	1,000	.....	1,000	5,000	4,000	9,000
1890.....	1,000	1,000	2,000	4,000	3,000	7,000
Total all—						
1891.....	2,000	2,000	4,000	12,000	18,000	30,000
1890.....	3,000	4,000	7,000	11,000	16,000	27,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1*
Bombay.....	62,000	117,000	85,000	190,000	65,000	203,000
All other ports.	4,000	30,000	7,000	27,000	8,000	38,000
Total.....	66,000	147,000	92,000	217,000	73,000	241,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 4.	1890-91.		1889-90.		1888-89.	
Receipts (cantars*).....						
This week.....	110,000		100,000		70,000	
Since Sept. 1.	3,187,000		2,808,000		2,378,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	12,000	220,000	12,000	212,000	9,000	186,000
To Continent.....	8,000	113,000	8,000	102,000	8,000	94,000
Total Europe	20,000	333,000	20,000	314,000	17,000	280,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both India and China continues poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890-91.					1889-90.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Jan. 2	8 5/16	@8 5/8	6	4 1/2 @7	3	8 1/8	@8 5/8	6	1 @7	3 5/8
" 9	8 3/8	@8 5/8	6	4 1/2 @7	3	5 5/16	8 1/4	@8 3/4	6	3 @7 3 5 3/4
" 16	8 1/4	@8 1/2	6	4 1/2 @7	3	5 5/16	8 1/4	@8 3/4	6	3 @7 3 5 13/16
" 23	8 5/16	@8 7/16	6	4 @7	3	5 1/16	8 1/2	@8 7/8	6	4 @7 4 6 1/8
" 30	8 3/16	@8 7/16	6	4 @7	3	5 1/16	8 1/2	@8 7/8	6	4 @7 4 6 1/16
Feb. 6	8	@8 1/4	6	3 @7	3	5	8 1/2	@8 7/8	6	4 @7 4 6

OVERLAND MOVEMENT, &C., TO FEBRUARY 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to February 1.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging is inactive at the moment, takings being gauged by present requirements. Prices have, however, undergone no appreciable change, the ruling quotations this evening being 5c. for 1½ lbs., 5¼c. for 1¾ lbs., 6c. for 2 lbs. and 6¾c. for standard grades. There are no new features in jute butts, the few transactions reported being on the basis of 1·15c. for paper grades and 1¾c. for bagging quality.

EAST INDIA CROP.—The following is from the Bombay *Prices Current* of date January 3:

The news to hand by wire on Monday morning from the cotton districts was, with the exception of that from Dhulia, in the Oomra circle, where the weather continued cloudy, and the dew was insufficient, and from Hubli in the Dharwar circle, where the plants were suffering from cold winds in some places, of a distinctly favorable tenor, the weather all over the area having become bright and seasonable again, with no further sign of rain anywhere The picking of the crop had become general at Broach, and was partially proceeding throughout the Dhollera district, the out-turn in the Bhownugger district being expected to be less than it was last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 167,994 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 687....Archimedes, 1,415....Aurenia, 1,104....Cuffe, 1,686....Fitzroy, 620....Herschel, 2,315... Nasmyth, 1,987....St. Panoras, 4,927... St. Ronans, 2,116	16,857
To Havre, per steamer La Bretagne, 964	964
To Bremen, per steamers Trave, 696....Werra, 1,370	2,066
To Hamburg, per steamer Rugia, 500	500
To Rotterdam, per steamer Maasdam, 550	550
NEW ORLEANS—To Liverpool, per steamers American, 2,932 Caribbean, 2,400 .. City of Lincoln, 6,706....Murciano, 4,750....Nicato, 5,718 .. Serra, 4,002	26,508
To Havre, per steamers Ardanbahn, 2,850....Moonetone, 6,406	9,256
To Dunkirk, per bark Auguste, 4,420	4,420
To Bremen, per steamers Federation, 6,363....Viola, 4,611.	10,974
To Hamburg, per steamer Galicia, 2,793	2,793
GALVESTON—To Liverpool, per steamers Elmfield, 4,427.... Jessmond, 3,535 ...Mercedes, 5,612....Tripoli, 7,447	21,021
To Hamburg, per steamer Edenmore, 559	559
MOBILE—To Liverpool, per steamers Auretta, 6,693....Palentino, 6,415	13,108
SAVANNAH—To Bremen, per steamer Redruth, 6,906	6,906
To Barcelona, per steamer J. M. Lockwood, 4,410	4,410
To Genoa, per steamer Gardenia, 5,352	5,352
CHARLESTON—To Liverpool, per steamer Tangier, 4,036	4,036
To Venice, per brig Protettore, 1,504	1,504
NORFOLK—To Liverpool, per steamers Amy, 4,717....Anerley, 3,662....Bretwalda, 8,700....Picqua, 1,500....Specialist, 1,600	20,179
WEST POINT—To Liverpool, per steamers Acuba, 3,612..... Picqua, 2,998	6,610
BOSTON—To Liverpool, per steamers Columbian, 3,435..... Michigan, 1,663....Ottoman, 2,330	7,428
To Yarmouth, per steamer Boston, 408	408
To Halifax, per steamer Carroll, 100	100
BALTIMORE—To London, per steamer Michigan, 200	200
To Hamburg, per steamer Procida, 258	258
PHILADELPHIA—To Liverpool, per steamer British Princess, 1,027	1,027
Total	167,994

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre & Dunkirk.	Bremen & Hamburg.	Rotterdam.	Spain and Italy.	Yarmouth & Halifax.	Total.
New York	16,857	964	2,566	550	.....	.....	20,937
N. Orleans	28,508	13,676	13,767	.....	.....	.....	53,951
Galveston	21,021	.....	559	.....	.....	.....	21,580
Mobile	13,108	.....	.....	.....	.....	.....	13,108
Savannah	.....	.....	6,906	.....	9,762	.....	16,668
Charleston	4,036	.....	.....	.....	1,504	.....	5,540
Norfolk	20,179	.....	.....	.....	.....	.....	20,179
West Point	6,610	.....	.....	.....	.....	.....	6,610
Boston	7,423	.....	.....	.....	.....	503	7,926
Baltimore	200	.....	258	.....	.....	.....	458
Philadelp'a	1,027	.....	.....	.....	.....	.....	1,027
Total	116,974	14,640	24,056	550	11,266	503	167,994

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Jan. 31—Steamer Roddam, 9,617.
NEW ORLEANS—To Liverpool—Jan. 30—Steamer Architect, 4,800.... Feb. 3—Steamer Ernesto, ——....Feb. 4—Steamer Explorer, ——.
To Havre—Feb. 3—Steamer Bedouin, 4,784.....Feb. 4—Steamer Oakdene, 4,006.
To Barcelona—Jan. 30—Steamer Pio IX., 7,975.
To Genoa—Feb. 3—Steamer Dora Foster, 7,000.
SAVANNAH—To Liverpool—Jan. 30—Steamer Malabar, 5,971.
To Amsterdam—Feb. 3—Steamer Glanyatwyth, 5,300.
BRUNSWICK—To Liverpool—Jan. 30—Steamer Tiverton, 6,654.
To Bremen—Jan. 31—Steamer Propitious, 3,721.
CHARLESTON—To Liverpool—Jan. 30—Steamer Chittagong, 4,672.
To Bremen—Feb 5—Steamer Millfield, ——.
To Odessa—Jan. 30—Steamer Plymothian, 3,950.
WILMINGTON—To Liverpool—Feb. 2—Steamer Wandaworth, 5,200.
NORFOLK—To Liverpool—Jan. 31—Steamer Maple Branch, 7,350 ... Feb. 3—Steamer Norfolk, 227....Feb. 4—Steamer Balcarres Brook, 1,400....Feb. 5—Steamer Elmville, 5,149.
To Bremen—Jan. 31—Steamer Ithamo, 6,119.
WEST POINT—To Bremen—Feb. 5—Steamer Hypatia, 4,930.
NEWPORT NEWS—To Liverpool—Feb. 4—Steamer Reota, ——.
BOSTON—To Liverpool—Jan. 28—Steamer Virginian, 1,480 ...Jan. 30—Steamer Pavonia, 1,479.
To Antwerp—Jan. 28—Steamer Stubbenhuk, 631.
To Yarmouth—Jan. 30—Steamer Boston, 445.
BALTIMORE—To Liverpool—Jan. 27—Steamers Baltimore, ——; Carthaginian, —— ...Jan. 31—Steamer Alexander Elder, ——.
To London—Jan. 22—Steamer Bede, 100....Jan. 28—Steamer Mississippi, ——....Jan. 31—Steamer Nesamore, ——.
To Havre—Feb. 4—Steamer Toledo, 1,792.
To Bremen—Jan. 29—Steamer Stuttgart, 6,716.
To Hamburg—Jan. 27—Steamer India, 243.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

OCEAN KING, steamer (Br.), from New Orleans for Bremen, which went ashore near Norderney Island. Twenty-four hundred bales of cotton have been landed.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11/64	5/32	5/32	21/128	21/128	5/32
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam c.	11/32@3/8	11/32	11/32	11/32	11/32	11/32
Do sail c.	..	....	....	....	....	....
Bremen, steam c.	11/32	11/32	11/32	11/32	11/32	11/32
Do indirect c.	....	....	....	....	....	....
Hamburg, steam c.	3/8	3/8	3/8	3/8	3/8	3/8
Do via indirect c.	....	....	....	....	....	....
Amst'd'm, steam c.	40*	40*	40*	40*	40*	40*
Do indirect d.	....	....	....	....	....	....
Reval, steam d.	15/64-17/64	15/64-17/64	15/64-17/64	15/64-17/64	15/64-17/64	15/64 17/64
Do sail d.	....	....	....	....	....	....
Barcelona, steam d.	5/16	5/16	5/16	5/16	5/16	5/16
Genoa, steam d.	3/16	3/16	3/16	3/16	3/16	3/16
Trieste, steam d.	1/4	1/4	1/4	1/4	1/4	1/4
Antwerp, steam d.	1/8	1/8	1/8	1/8	1/8	1/8

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 16.	Jan. 23.	Jan. 30.	Feb. 6.
Sales of the week.....bales	90,000	46,000	43,000	35,000
Of which exporters took....	3,000	3,000	2,000	3,000
Of which speculators took...	10,000	6,000	5,000	1,000
Sales American	66,000	35,000	35,000	27,000
Actual export	11,000	9,000	4,000	9,000
Forwarded	95,000	95,000	86,000	81,000
Total stock—Estimated	938,000	940,000	956,000	990,000
Of which American—Estim'd	651,000	646,000	668,000	699,000
Total import of the week	101,000	106,000	106,000	125,000
Of which American	84,000	79,000	95,000	103,000
Amount afloat	220,000	255,000	295,000	300,000
Of which American	210,000	245,000	275,000	285,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 6, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Irregular.	Pressed for sale.	Easier.	Dull and irregular.	Moderate demand.	Irregular.
Mid. Upl'ds.	5 1/16	5	5	5	5	5
Sales	6,000	7,000	5,000	6,000	7,000	5,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Easy at 1-64 decline.	Weak at 1-64@2-64 decline.	Easy at 1-64 decline.	Steady at 1-64 advance.	Quiet at partially 1-64 adv.	Weak at 1-64@2-64 decline.
Market, 4 P. M.	Easy.	Very steady.	Steady.	Quiet.	Quiet and steady	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64th. Thus:* 4 63 *means* 4 63-64*d., and* 5 01 *means* 5 1-64*d.*

	Sat., Jan. 31.				Mon., Feb. 2.				Tues., Feb. 3.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	4 61	4 62	4 61	4 62	4 58	4 60	4 58	4 60	4 57	4 57	4 56	4 57
Feb.-March	4 61	4 62	4 61	4 62	4 58	4 60	4 58	4 60	4 57	4 57	4 56	4 57
Mch.-April	5 01	5 02	5 01	5 02	4 62	5 00	4 62	5 00	4 82	4 82	4 61	4 62
April-May	5 04	5 05	5 04	5 05	5 02	5 04	5 02	5 04	5 02	5 02	5 01	5 01
May-June	5 07	5 08	5 07	5 08	5 05	5 07	5 05	5 07	5 05	5 05	5 04	5 05
June-July	5 09	5 10	5 09	5 10	5 07	5 09	5 07	5 09	5 07	5 07	5 06	5 07
July-Aug	5 11	5 11	5 11	5 11	5 09	5 11	5 09	5 11	5 09	5 09	5 08	5 09
August	5 12	5 12	5 12	5 12	5 10	5 12	5 10	5 12	5 10	5 10	5 09	5 10
Aug.-Sept	5 10	5 11	5 10	5 11	5 08	5 10	5 08	5 10	5 08	5 09	5 08	5 09
Sept.-Oct	5 09	5 09	5 09	5 09	5 07	5 08	5 07	5 08	5 07	5 07	5 07	5 07
Oct.-Nov	5 07	5 08	5 07	5 08	5 06	5 07	5 06	5 07	5 05	5 06	5 05	5 06
Nov.-Dec	5 06	5 07	5 06	5 07	5 05	5 06	5 05	5 06	5 04	5 05	5 04	5 05

	Wed., Feb. 4.				Thurs., Feb. 5.				Fri., Feb. 6.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February....	4 59	4 59	4 58	4 59	4 60	4 61	4 60	4 61	4 57	4 58	4 57	4 58
Feb.-March.	4 59	4 59	4 58	4 59	4 60	4 61	4 60	4 61	4 57	4 58	4 57	4 58
Mch.-April..	4 63	5 03	4 63	4 63	5 00	5 02	5 00	5 02	4 62	4 63	4 63	4 62
April-May..	5 03	5 01	5 03	5 03	5 04	5 05	5 01	5 05	5 02	5 03	5 02	5 02
May-June...	5 07	5 07	5 06	5 07	5 08	5 09	5 08	5 09	5 06	5 07	5 05	5 06
June-July...	5 09	5 09	5 08	5 09	5 10	5 11	5 10	5 11	5 08	5 08	5 07	5 08
July-Aug...	5 11	5 11	5 10	5 11	5 12	5 13	5 12	5 13	5 10	5 10	5 09	5 10
August.....	5 12	5 13	5 12	5 12	5 13	5 14	5 13	5 14	5 11	5 12	5 10	5 11
Aug.-Sept..	5 10	5 11	5 10	5 10	5 11	5 13	5 11	5 13	5 09	5 10	5 09	5 09
Sept.-Oct...	5 08	5 08	5 08	5 08	5 09	5 13	5 09	5 13	5 07	5 08	5 07	5 07
Oct.-Nov....	5 07	5 07	5 07	5 07	5 07	5 10	5 09	5 10	5 06	5 07	5 06	5 06
Nov.-Dec...	5 06	5 06	5 06	5 06	5 06	5 09	5 03	5 09	5 05	5 03	5 05	5 05

BREADSTUFFS.

FRIDAY, February 6, 1891.

The market for wheat flour has ruled firmer but inactive. It has been a struggle between buyers—who were inclined to take hold pretty freely at old prices—and the sellers, who were inclined to insist upon more money to correspond in some degree with the advance in wheat; and the general position remained a good deal unsettled. To-day trade was dull, and efforts to advance prices were generally abandoned and a fair business was done. Wheat was quite buoyant early in the week. The bears began to take alarm at the general position and bought freely to cover contracts. The high prices of corn and oats have undoubtedly increased greatly the home consumption of wheat, and made our markets somewhat independent of an export demand. Needed rains have fallen in California, improving the prospects for the next crop on the Pacific Coast. European advices have been conflicting. The advance culminated on Tuesday. On Wednesday and Thursday the market was quite unsettled. To-day the market was weaker and unsettled owing to better weather at the West and improved prospects for the next crop.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	109⅞	111⅛	....	110¼	110⅞	110
March delivery.....c.	110⅛	111⅜	110¼	110½	110⅞	110
May delivery.....c.	107⅛	108⅜	107½	107⅝	107½	106¾
June delivery.....c.	105⅛	106¼	105¼	105⅝	105¼	104⅝
July delivery.....c.	100⅞	102¾	102	101⅞	101¾	101¼
August delivery.....c.	97⅜	19	97⅞	97¾	97½	97¼
Dec. delivery.....c.	99¾	100⅞	99¾	99¾	99½	89⅛

Indian corn showed, early in the week, a pretty liberal movement at the West, considering the short crop. But supplies met with such demands from all directions that a scarcity has continued to be felt and partly from sympathy with wheat a speculative advance took place. To-day there was some reaction toward lower prices, leading to a better business, partly for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	62	63	62¾	63¼	63⅞	63⅛
March delivery.....c.	61¼	62⅜	62¼	62¾	63⅛	62⅝
May delivery.....c.	59¾	60¼	60⅜	60⅜	60¾	60⅜
June delivery.....c.	....	60	....	59⅞	60½	....
July delivery.....c.	59¾	60⅜	60¼	60⅜	60½	60⅛

Oats made a further advance; choice white grades brought extreme prices. But speculation was without spirit, and to-day the market showed some depression, not, however, with any great pressure to sell.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	52	52½	52⅛	52½	52¾	52⅛
May delivery.....c.	51⅞	52⅛	51¾	52	51⅞	51⅞

Rye and buckwheat are held higher, but very quiet. Barley is lower for some grades, especially State growths, and the market is very unsettled.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....$ bbl.	$2 90@$3 35	Patent, winter.....	$4 90@$5 25
Superfine.....	3 35@ 3 65	City shipping, extras.	5 10@ 5 20
Extra, No. 2	3 65@ 3 85	Rye flour, superfine..	4 20@ 4 40
Extra, No. 1	3 90@ 4 25	Fine.....	3 25@ 3 50
Clears.....	4 10@ 4 60	Corn meal—	
Straights.....	4 50@ 5 00	Western, &c	2 80@ 3 10
Patent, spring.....	5 00@ 5 60	Brandywine.....	——@ 3 25

Buckwheat flour, per 100 lbs., 2 50@2 60.

GRAIN.

Wheat—	c.	c.	Corn, per bush.—		
Spring, per bush...	95	@1 17	West'n mixed new.	61	@ 65½
Red winter No. 2 ..1	10	@1 11	W'n mix. No.2. new	63¾	@ 65
Red winter.....	87	@1 14	West'n yellow new.	61	@ 65½
White 1	02	@1 12	Western white new.	61	@ 65½
Rye—					
Western, per bush..	77	@ 81	Oats—Mixed..$ bu.	52	@ 54
State and Jersey ..	78	@ 83	White.....	53	@ 62
Barley, Western.....	75	@ 81	No. 2 mixed	52½	@ 53½
Canadian.....	84	@ 93	No. 2 white.....	53¾	@ 54½
State	78	@ 88	Buckwheat, per bush	70	@ 72

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 31, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago.....	89,602	132,476	1,008,548	993,236	378,239	59,783
Milwaukee...	70,483	111,000	15,000	66,000	165,700	21,300
Duluth.....	.....	89,518	.....	.....	.....	.....
Minneapolis.	.....	829,380	.....	.....	.....	.....
Toledo.....	891	11,871	85,250	1,803	.....	500
Detroit.....	2,703	28,225	28,053	34,970	11,702	.....
Cleveland..	13,630	35,911	54,554	74,400	1,572	.....
St. Louis.....	24,215	96,920	282,565	154,415	49,750	8,250
Peoria.....	3,750	10,500	301,200	186,000	45,600	6,050
Tot. wk. '91.	204,707	1,391,274	1,728,265	1,520,877	651,561	95,873
Same wk. '90.	206,027	1,136,852	3,818,907	1,707,065	565,919	91,340
Same wk. '89.	133,942	859,084	2,452,931	1,097,183	478,187	53,009
Since Aug. 1.						
1890-91.....	5,956,391	71,304,643	48,587,073	52,051,965	23,339,203	2,764,925
1889-90.....	6,476,159	81,747,559	84,386,764	47,096,772	17,595,230	4,069,836
1888-89. ...	5,175,340	64,112,982	84,157,567	47,876,656	19,207,963	3,330,792

The exports from the several seaboard ports for the week ending Jan. 31, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	276,640	177,439	88,486	6,496	.....	11,493
Boston...	.....	687	7,554	185	.....	.....
Portland.	18,860	.....	679	.....	.....	.....
Montreal.	.....	.....	.....	.....	.....	.....
Philadel.	8,483	14	5,723	.....	.....	.....
Baltim're	4,500	17,143	99,347	.....	.....	.....
N. Orl'ns.	54,923	39,212	454	25	.....	.....
N. Newe..	.....	.....	27,535	.....	.....	.....
Richm'd .	.....	.....	.....	.....	.....	.....
Tot. week.	363,406	234,495	229,778	6,706	.....	11,493
Same time 1890...	159,585	2,284,425	165,473	177,206	.....	79,366

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Jan. 31, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,381,270	392,586	1,454,376	18,500	106,816
Do afloat.....	40,000	8,300	12,000	8,000	72,000
Albany	.....	45,200	77,000	22,500	34,600
Buffalo.....	1,166,772	178,152	208,926	34,795	927,804
Do afloat.....	142,000	.....	.....	.....	.....
Chicago.....	6,498,010	281,152	424,898	156,991	256,195
Do afloat....	166,110	.....	50,573	.....	.....
Milwaukee.....	656,536	.....	3,140	52,010	423,249
Duluth	3,637,954	171	938	.....	3,573
Toledo	832,807	171,752	23,063	19,399	.....
Detroit.....	205,227	24,692	12,003	3,386	295,565
Oswego	55,000	80,000	.....	.....	310,000
St. Louis.....	1,409,967	636,253	256,237	.....	105,410
Do afloat ...	.....	41,000	.....	.....	.....
Cincinnati	8,000	2,000	53,000	.....	190,000
Boston.....	62,403	121,317	141,556	7,937	41,560
Toronto.....	106,198	.....	.....	.....	96,937
Montreal.....	315,501	11,550	181,307	26,310	86,088
Philadelphia.....	125,883	75,925	125,163	.....	.....
Peoria.....	25,254	212,228	173,919	26,530	45,395
Indianapolis.....	162,174	122,950	14,079	365	.....
Kansas City.....	223,056	31,664	93,834	957	.....
Baltimore.....	399,145	125,565	125,761	23,582	.....
Minneapolis.....	6,081,170	591	3,418	.....	616
On Mississippi...	91,010	54,335	46,925	.....	.....
On canal & river.	7,800	24,900	30,200	.....	108,200
Tot. Jan. 31, '91.	23,799,247	2,612,243	3,524,366	401,812	3,144,968
Tot. Jan. 24, '91.	24,263,233	2,675,435	3,475,980	418,126	3,381,473
Tot. Feb. 1, '90.	31,489,193	11,918,417	5,156,474	1,513,403	1,895,211
Tot. Feb. 2, '89.	31,874,338	13,323,294	8,061,446	1,693,091	2,381,180
Tot. Feb. 4, '88.	41,086,646	7,817,970	5,102,768	363,468	2,929,159

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., February 6, 1891.

The dry goods trade during the week under review was rather less active than anticipated by domestic commission houses and importers, and business in the jobbing branches was characterized by a good deal of irregularity, certain specialties in spring goods having been freely distributed by some of the principal jobbers, while staple fabrics were more or less quiet. The movement in spring and summer goods on account of back orders was of very fair proportions, liberal deliveries in this connection having been made from first hands, and it is a gratification to report that very few cancellations of orders placed some time ago have been made, despite the very cautious policy lately adopted by buyers in some sections of the country. The event of the week was a large peremptory auction of domestic silk ribbons, the production of the Phoenix Manufacturing Company. The offering was the largest of the kind ever made in this country (9,200 cartons), and all the goods were readily disposed of to fair advantage.

DOMESTIC WOOLEN GOODS.—There was a considerable influx of wholesale clothiers from Western markets, and a somewhat better business in heavy clothing woolens was experienced by the commission houses; but there was rather less snap to the demand than might have been expected under the circumstances. Heavy piece-dyed and fancy worsted suitings and trouserings were in pretty good demand, and prices remain firm because of the relatively high cost of worsted yarns. Heavy union and cotton-warp cassimeres were more active than all-wool descriptions, but the latter were by no means neglected, and fair-sized orders for desirable styles were placed with the mill agents. Kerseys and beavers continued in steady demand, and there was a more frequent call for rough-faced overcoatings. For cloakings the demand was chiefly for the more staple sorts, and stockinets were in light request. Soft-wool and worsted dress goods were fairly active in movement, and there was a limited hand-to-mouth demand for flannels and blankets, while carpets continued in fair request.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 3 were 3,054 packages, valued at $162,016, their destination being to the points specified in the table below:

NEW YORK TO FEB. 3.	1891. Week.	1891. Since Jan. 1.	1890. Week.	1890. Since Jan. 1
Great Britain	129	492	165	544
Other European	7	83	7	85
China	879	9,575	200	2,682
India	286	2,079	64	1,276
Arabia	150	820	....	805
Africa	42	176	375	393
West Indies	246	1,760	657	1,928
Mexico	62	203	45	188
Central America	141	801	91	552
South America	1,094	3,736	638	2,765
Other countries	18	130	31	299
Total	3,054	19,855	2,273	11,517
* China, via Vancouver	....	5,900	....	1,200
Total	3,054	25,755	2,273	12,717

* From New England mill points direct.

The value of the New York exports since January 1 have been $1,083,707 in 1891, against $644,381 in 1890.

At first hands the demand for staple cottons by local and out-of-town jobbers was comparatively light, but a very fair business with exporters, converters and "cutters" was done by some of the leading commission houses. The market retains the steadiness of tone reported for some time past, and the best corporation makes of brown, bleached and colored cottons are well sold up, and firm in price. Ginghams and other "wash" fabrics were fairly active, and there was a moderate business in printed calicoes. Print cloths were in fair request and closed firm at 3c. for 64x64s and 2 9-16@2⅝c. for 56x60s.

Stock of Print Cloths—	1891. Jan. 31.	1890. Feb. 1.	1889. Feb. 2
Held by Providence manuf'ers	341,000	303,000	None.
Fall River manufacturers	425,000	17,000	None.
Providence speculators	None.	None.	None.
Outside speculators (est)	5,000	3,000	None.
Total stock (pieces)	771,000	323,000	None.

FOREIGN DRY GOODS have displayed very little animation in the hands of importers or jobbers, the demand by retailers having been mainly restricted to a few specialities, as linen goods, British and Continental dress fabrics, etc., which were taken in moderate sized parcels to a fair aggregate amount. Prices of foreign fabrics are generally firm because stocks—as a rule—are by no means redundant.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 5, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.	Week Ending Feb. 6, 1890.		Since Jan. 1, 1890.		Week Ending Feb. 5, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	2,293	$ 878,148	10,448	$ 3,985,587	1,129	$ 464,720	6,536	$ 2,693,396
Cotton	2,243	595,436	12,600	3,175,763	1,183	372,052	8,965	2,473,232
Silk	1,944	1,003,816	11,753	5,783,557	1,453	797,467	8,561	4,395,182
Flax	3,370	519,896	11,271	1,963,759	1,355	158,515	9,207	1,557,099
Miscellaneous	1,532	268,777	26,538	1,388,922	27,278	336,810	98,128	1,738,816
Total	11,382	3,266,073	72,610	16,297,598	32,398	2,129,564	131,997	12,907,725
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	799	293,302	5,198	2,075,908	5,203	1,799,934	9,825	3,731,338
Cotton	467	106,660	2,932	766,463	2,135	494,016	5,608	1,527,185
Silk	360	188,033	2,272	889,019	1,335	478,010	3,176	1,337,962
Flax	332	59,094	2,574	430,147	1,831	258,912	4,649	714,446
Miscellaneous	8,167	72,362	28,081	317,365	331	55,212	3,809	209,023
Total	10,125	719,451	41,057	4,478,902	10,935	3,076,084	27,067	7,539,954
Ent'd for consumpt	11,382	3,266,073	72,610	16,297,598	32,398	2,129,564	131,997	12,907,725
Total at the port	21,507	3,985,524	113,667	20,776,500	43,333	5,205,648	159,064	20,447,679
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	718	254,698	4,721	1,804,677	432	171,328	2,847	1,170,837
Cotton	476	108,077	2,897	736,467	479	123,395	3,842	1,021,462
Silk	277	136,659	1,869	895,847	450	254,803	2,092	1,258,944
Flax	487	80,592	2,053	381,026	151	27,441	978	432,282
Miscellaneous	704	48,977	18,722	346,266	42	13,834	2,646	178,520
Total	2,662	629,003	30,292	4,164,283	1,554	590,601	12,405	4,061,945
Ent'd for consumpt	11,382	3,266,073	72,610	16,297,598	32,398	2,129,564	131,997	12,907,725
Total on market	14,044	3,895,076	102,902	20,461,881	33,952	2,720,165	144,402	16,969,670

Miscellaneous.

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Surplus..... 3,408,335 00
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)..... 5,836,035 08

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CAPITAL.....$1,000,000

ASSETS, $24,253,625 08

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 52. SATURDAY, FEBRUARY 14, 1891. NO. 1,338.

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On page 275 will be found the detailed returns, by States, of all the National Banks, under the Comptroller's call of Dec. 19, 1890, kindly furnished us by the Comptroller of the Currency. Previous returns were published—those for Oct. 2, 1890, in the CHRONICLE of December 27, page 899; those for July 18, 1890, in the issue of October 4 on page 452.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 14, have been $1,043,855,188, against $1,110,220,899 last week and $1,089,341,951 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending February 14*		
	1891.	1890.	*Per Cent.*
New York	$501,403,084	$589,881,787	−12·0
Boston	74,403,798	79,633,697	−6·6
Philadelphia	52,622,139	54,350,144	−3·2
Baltimore	14,382,926	11,930,052	+20·4
Chicago	82,670,000	52,415,000	+19·8
St. Louis	18,592,050	19,389,052	−4·1
New Orleans	10,183,366	9,955,052	+2·3
Seven cities, 5 days	$734,237,363	$797,534,784	−7·9
Other cities, 5 days	133,502,914	117,017,284	+14·1
Total all cities, 5 days	$867,740,277	$914,552,048	−5·1
All cities, 1 day	176,114,911	174,789,903	+0·8
Total all cities for week	$1,043,855,188	$1,089,341,951	−4·2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon February 7, with the comparative totals in 1890.

The total for all the clearing houses records an excess over the preceding week of a little more than one hundred and twenty-five millions of dollars, eighty millions of which is at this city. The volume of speculative transactions on the New York Stock Exchange have been somewhat less than in the closing week of January, but in Boston a considerable increase in dealings is to be noted.

Contrasted with the similar period a year ago the current aggregate exhibits a decline of 6·6 per cent, the decrease at New York being 12 per cent and the gain elsewhere 2·7 per cent. Losses are recorded at twenty-three cities, and the most important in point of ratio are: Fort Worth, 43·5 per cent; Birmingham, 39·1; Indianapolis, 23, and Wichita, 19·7 per cent. On the other hand, there are a number of points prominent in the percentage of increase, and in this particular Grand Rapids leads with 84·7 per cent and is followed by Tacoma, 54·5; Buffalo, 53·4; Galveston, 50·1; Portland, 49·4, and Topeka, 44·5 per cent.

	Week Ending February 7.			*Week End'g Jan. 31*	
	1891	1890.	*P. Cent.*	1891.	*P. Cent.*
New York	$ 663,491,065	$ 754,146,157	−12 0	$ 583,264,647	−23·5
Sales of—					
(*Stocks.....shares.*)	(1,026,311)	(1,377,169)	(−25 5)	(1,108,064)	(−39·2)
(*Cotton .....bales.*)	(426,900)	(678,600)	(−37·1)	(510,100)	(−41·4)
(*Grain..... bushels.*)	(28,115,500)	(28,096,162)	(+0·1	(20,047,162)	(−36·9)
(*Petroleum.....bbls.*)	(1,604,000)	(4,692,000)	(−65·8)	(692,000)	(−88·9)
Boston	95,324,850	98,768,179	−3·5	82,673,981	−12·9
Providence	5,841,700	5,197,700	+12·6	5,026,800	+6·1
Hartford	2,122,151	2,327,224	−8·8	1,886,374	+12·4
New Haven	1,377,103	1,412,340	−3·9	1,187,690	+7·1
Springfield	1,260,704	1,215,779	+3·7	1,039,911	−11·5
Worcester	1,148,739	1,079,658	+6·4	1,062,311	−0·7
Portland	1,403,849	1,213,789	+15·1	983,687	−6·0
Lowell	691,668	769,102	−10·1	620,536	−5·3
New Bedford	469,845	468,135	+0·4	406,063	−9·4
Total New England	109,820,609	112,447,906	−2·5	94,887,353	−11·1
Philadelphia	66,878,258	71,714,249	−6·7	59,622,837	−13·8
Pittsburg	13,451,677	14,691,070	−8·2	13,042,911	−4·8
Baltimore	14,593,138	15,639,461	−6·7	13,890,336	−7·5
Buffalo	7,339,278	4,784,460	+53·4	7,230,607	+44·2
Washington	1,815,576	1,646,166	+10·3	1,487,387	+10·0
Wilmington, Del	877,066	812,714	+8·0	771,703	−1·5
Syracuse	813,564	817,193	−0·4	621,672	+6·8
Rochester*	1,561,196	.....	.....	1,383,706	.....
Total Middle	105,797,557	110,105,313	−3·9	96,667,453	−8·5
Chicago	76,699,937	67,172,201	+14·2	71,790,263	+15·4
Cincinnati	13,531,100	12,216,000	+10·8	12,643,200	+4·1
Milwaukee	6,692,146	6,100,349	+9·5	6,075,334	+10·6
Detroit	5,787,807	5,039,076	+14·8	4,882,235	+8·8
Cleveland	5,782,908	4,433,854	+30·4	4,306,632	−9·6
Columbus	3,244,600	2,699,800	+20·3	2,647,600	+3·3
Indianapolis	1,844,717	2,395,298	−23·0	1,838,069	−31·5
Peoria	2,010,354	1,648,816	+22·0	1,845,687	+33·0
Grand Rapids	1,171,841	634,501	+84·7	845,474	+21·2
Total Middle Western	116,755,410	102,336,895	+14·1	106,874,494	+11·3
San Francisco	17,296,964	14,026,671	+23·8	16,630,982	+22·4
Portland	1,739,190	1,164,874	+49·4	1,644,402	+33·6
Seattle	1,210,209	1,035,831	+16 9	1,117,040	+57·8
Tacoma	1,043,997	675,790	+54·5	1,011,381	+96·3
Los Angeles	726,909	652,581	+12·6	545,400	+14·6
Salt Lake City*	2,057,964	.....	.....	2,120,824	.....
Total Pacific	22,017,269	17,555,747	+25·4	20,949,205	+27·2
Kansas City	8,380,402	9,215,385	−9·1	7,554,134	−6·4
Minneapolis	5,286,017	3,870,565	+36·6	5,042,721	+42·6
St. Paul	3,882,888	4,171,923	−6·9	3,357,508	−10·8
Omaha	4,339,530	4,444,762	−2·4	4,163,980	−10·2
Denver	4,225,899	4,942,643	−14 5	3,528,670	−11·7
Duluth	1,857,500	2,143,174	−13 5	1,674,882	−23·8
St. Joseph	1,490,471	1,541,012	−3·3	1,454,874	+8·6
Sioux City	1,057,539	788,978	+34·1	888,690	+7·6
Des Moines	651,962	569,873	+14·4	487,443	−12·5
Wichita	571,807	712,082	−19·7	628,470	−25·6
Lincoln	518,407	548,831	−5·5	454,760	−24·6
Topeka	480,895	332,980	+44·5	360,757	−14·2
Total Other Western	32,743,407	33,237,208	−1·0	29,545,839	−3·6
St. Louis	22,032,781	22,822,246	−3·5	19,088,953	−3·5
New Orleans	13,718,257	13,291,179	+3·2	14,411,979	−0·9
Louisville	8,493,459	10,145,710	−16·3	6,255,389	−30·8
Memphis	2,952,780	3,553,483	−16·9	2,564,602	−23·2
Richmond	2,379,967	1,856,329	+28·2	1,836,391	+5·6
Galveston	2,787,528	1,857,701	+50·1	2,769,245	+43·6
Nashville	2,412,362	2,243,504	+7·5	1,934,123	+4·8
Dallas	1,213,071	1,140,284	+6·4	1,123,383	+20·8
Fort Worth	945,874	1,672,223	−43·5	949,559	−36·5
Norfolk	1,081,096	891,309	+21·4	1,060,908	+39·1
Chattanooga	597,400	571,589	+4·6	337,200	−19·8
Birmingham	721,100	1,184,242	−39·1	655,036	−9·3
Lexington	459,907	417,552	+10·1	327,844	−2·7
Houston*	1,876,869	.....	.....	1,726,827	.....
Total Southern	59,795,582	61,647,328	−3·0	58,364,597	−6·6
Total all	1,110,220,899	1,191,526,554	−6·8	945,352,588	−16·2
Outside New York	446,729,834	437,380,397	+1·9	362,387,941	−2·5

* Not included in totals.

THE FINANCIAL SITUATION.

The special or more prominent influences affecting enterprise and business the past week have been the rise in foreign exchange, both sterling and Continental, to a point permitting gold exports; the payment by the Bank of England to the Bank of France of the three million pounds gold borrowed in November at the time of the Baring difficulties, with the concurrent advance in the London money market, which in turn has helped to stiffen our exchange market, already high and sensitive; the meetings of merchants, or rather the disturbed feeling which has given rise to the meetings in New York and in so many parts of the country, to protest against the passage by Congress of a silver-coinage bill; the increasing anxiety as the Congressional session nears its close lest some action may be taken in the few days remaining which will precipitate a disturbance of our currency, and consequently of all values, or that something may be left undone which will compel an extra session of Congress, and prolong the anxiety. These influences have all helped to make and keep speculation and trade quiet, uncertainty in financial affairs being invariably followed by inaction.

Thursday, although there was no profit in the operation in the ordinary way, there were engagements of gold for export to Europe to-day, amounting to $1,790,087. Under any ordinary circumstances this movement, at least in its present stage, would be scarcely noticed. But, coming as it does in conjunction with the anxiety over our currency Congress is causing, it is given undue importance. Of course Europe, and especially Great Britain, would like some of our gold, and this desire cannot fail to exist so long as the Bank of England is compelled to make loans returnable in kind—a marked sign of scarcity of the yellow metal we should say. It ought to be stated, however, although we have not seen the fact mentioned by any of our European exchanges, that this loan by the Bank of France to the Bank of England is not the first of its kind. There was another similar transaction. It is mentioned by Bagehot, and occurred during the crisis of 1837, the amount of that loan being 2 million pounds sterling.

There has been as yet no appreciable effect upon the money market induced by the higher exchange followed by the gold withdrawals mentioned. But if this movement should be continued, the response in the time-loan market would not be long delayed. The banks no doubt have a considerable surplus still; yet a drain has now set in towards the interior. This drain began last week; it has been further continued this week, and together with the Government drain is now reducing the surplus so materially that the export of gold added to this domestic need cannot proceed far without hardening the rates. Upon inquiry we find that there is good demand from the West and South for funds, and from Boston also. How far this new inquiry will go future weeks can only determine. Our information is that the Western and Southern money markets are as a rule close and rates well up. An event of the week in this city has been the cancellation of the remnant outstanding of the Clearing House certificates—the $40,000 which were issued to the North River Bank, the receiver having returned them this week.

So far as bankers' balances represent the call loan market, the extremes this week have been 4 and 1½ per cent, averaging about 3 per cent. The minimum of banks and trust companies is now 3 and 4 per cent. For time loans the demand has improved, but there is no change in the rates; they remain at 4½ per cent for thirty to ninety days and 5 per cent for four to seven months. For commercial paper the demand continues good from the banks of this city, and is increasing from all Eastern centres for good names, which sell at fairly low rates. Ordinary names are slow of sale. The supply is not abundant, it being stated that merchants have scattered their payments this year in a manner which makes their borrowings less at a given time, but oftener. Rates are 5 per cent for sixty to ninety-day endorsed bills receivable, 5@5½ per cent for four months commission house names, and 6@6½ per cent for good single names having from four to six months to run.

As already indicated, the withdrawals of gold from the Bank of England have had the effect of improving the rates for money at London. The cable reports that sixty to ninety-day bills are now 2⅛@2¼ per cent. The Bank, because of these withdrawals, reports a loss of £1,625,000 bullion for the week. A special cable to us states that this is the result of imports from Australia and Portugal of £121,000, of receipts from the interior of Great Britain of £351,000, and exports of £2,000,000 to France and £97,000 to other countries. The Bank of France gained £1,036,000 gold and the Bank of Germany since the last report shows an increase of about £796,000 gold. It is announced that a 3 per cent loan for 400 millions of marks will be brought out in Germany before the close of the month, and the Imperial Bank has been strengthening its position to facilitate the negotiation. At Paris the unofficial rate for money is 2½ per cent, at Berlin it is 2⅝ per cent and at Frankfort it is 2¾ per cent.

Our foreign exchange market has been firm this week, and rates have advanced. There has been some demand from merchants who had deferred making remittances during the closing months of 1890 because of the activity of money at that time. There has also been a good inquiry from bankers to remit for stocks sold for European account, and at the same time commercial bills have been scarce. Under these conditions rates for sterling have risen to about the gold exporting point, and the quotations for Continental exchange are also close to that point. On Thursday $1,790,087 gold was engaged for shipment to Berlin by to-day's steamers, though it was not easy to see how any profit could accrue on the transaction at the then prevailing quotations for sterling and reichmarks. The customary explanation was made, however, to the effect that the operation was a "special" one. On Monday Brown Brothers, Kidder, Peabody & Co. and the Bank of Montreal advanced their posted rates to 4 86 for long and 4 88½ for short and on Wednesday moved them up to 4 86½ for the former and 4 89 for the latter. The Bank of British North America made no change until Tuesday, when it raised the sight rate to 4 88½, following this up the next day with an advance to 4 87 for long and 4 89 for short. The market closed barely steady yesterday, with actual business at 4 86@4 86¼ for long, 4 88@4 88¼ for short and 4 88½@4 88¾ for cable transfers.

It was evident from the statement of iron production for 1890, which we reviewed at length two weeks ago, and which showed such a large further increase during that year on top of the heaviest output ever previously reached, that the production of steel must also have been considerably further increased, more particularly as a good part of the additional iron produced was in the form of Bessemer pig. We were hardly prepared,

however, for the extent of increase now actually shown, as disclosed by the report of Bessemer steel production published this week by the American Iron & Steel Association in Philadelphia. The Association finds that no less than 4,123,535 net tons of Bessemer steel ingots were produced in 1890, as against only 3,281,829 829 tons in the twelve months preceding, the increase in one single year thus having been 841,706 tons, or over 25 per cent. The growth becomes still more marked if we carry the comparison a little further back and note that in 1885 (and never previously had the United States turned out as much Bessemer steel as in that year) the production was only 1,701,762 tons, so that in the space of five years there has been an increase in the annual output of about 150 per cent. In that circumstance, however, we have only another illustration of the wonderful growth of the iron and steel industry generally, and the extension of mercantile activity and enterprise in all branches of trade.

One reason for the increased steel production in 1890 is found in the larger use of steel in the manufacture of rails, 2,013,188 tons of Bessemer rails having been made in 1890, against only 1,646,699 tons in 1889; but even allowing for this, a considerable amount remains, which represents the increase in the use of steel for other purposes. It is a fact, moreover, that while the use of steel for rails has varied greatly from year to year, the use of steel for miscellaneous purposes has been rising steadily and uninterruptedly, and now reaches aggregates several times as large as a few years back. It will be interesting to see just what the growth in the use of steel for other purposes than rails has been, and accordingly we have prepared the following statement, modeled on a similar statement given in one of the annual reports of the Iron & Steel Association.

	Tons of 2,000 pounds.					
	1890.	1889.	1888.	1887	1886.	1885.
Bessemer steel ingots...	4,123,535	3,281,829	2,812,500	3,288,357	2,541,493	1,701,762
Less 12½ per cent for oxidation and crop ends.	515,442	410,228	351,563	411,045	317,687	212,720
Finish'd Bessem'r steel	3,608,093	2,871,601	2,460,037	2,877,312	2,223,806	1,489,042
Bessemer steel rails.....	2,013,188	1,046,690	1,529,832	2,290,197	1,749,899	1,074,607
Steel for oth'r purposes	1,594,905	1,224,902	931,105	587,115	473,907	414,435

It appears that 1,594,905 tons of Bessemer steel were used for miscellaneous purposes in 1890, against only 1,224,902 tons in 1889, 931,105 tons in 1888, and but 414,435 tons in 1885. In other words, in five years there has been an increase of nearly 300 per cent. It must be remembered, too, that in addition there has been a great expansion in the production of steel by the open-hearth process, and very little of this kind of steel is used in the manufacture of rails.

Incidentally the figures of rail production are serviceable in throwing light on the heavy increase in railroad expenses during the late year. It will be observed from the table given that the make of Bessemer rails for 1890 comes within 280,000 tons of that for 1887, the largest ever turned out in any year in the history of the United States. But while in 1887 about 13,000 miles of new road were built, in 1890 hardly one half of that amount was added. Hence, with only about 50 per cent of the new mileage of three years before, the production of rails came within 12 per cent of that for 1887. As compared with 1889 the 1890 production increased 366,489 tons, the new mileage added in the latter year having been only a few hundred miles larger than in 1889. Of course, with the extension of the railroad system from year to year, the use of rails for ordinary repairs must be expected to increase, but there would seem ground in the facts cited for the claim that the railroads during 1890 spent extra amounts for improvements and betterments.

The Norfolk & Western is as usual very prompt in furnishing a preliminary statement of its operations for the calendar year. The exhibit is a very satisfactory one. After providing for much heavier interest charges than in any preceding year, and paying two semi-annual dividends of 1½ per cent (the first on $22,000,000 of stock and the second on $27,000,000), the income statement shows a surplus on the operations of the twelve months of $408,217, of which $88,607 has been used for the purchase of bonds under the sinking-fund clause of the equipment mortgage and the remainder added to the accumulated surplus of previous years. It is worthy of remark that the surplus is much larger than in other years. In 1888 only one dividend of 1½ per cent came out of the year's accounts, and this left a surplus of $418,559. But for 1889 with the full three per cent coming out there was a surplus of only $105,047, while now for 1890, with dividends on an increased amount of stock, the surplus, as stated, is $408,217. The expansion in gross and net earnings in recent years has been frequently alluded to in these columns. Comparison with previous periods is somewhat disturbed by the absorption during 1890 of the Shenandoah Valley and the Scioto Valley & New England. Including the earnings of the latter from the 1st of February and those of the former from the 1st of October, and adding on also the earnings of the same roads for the corresponding periods of the year preceding, it is found that the 1890 gross show an increase over those of 1889 of more than a million dollars ($1,086,057), or 17 per cent, and the net an increase of nearly half a million dollars ($491,461), or 22 per cent.

As heretofore, the most striking feature is the growth of the road's local traffic. With an increase in the average miles of road operated, as compared with 1889, of only 7 per cent, local freight tonnage increased 22 per cent and local passengers 36 per cent. On the other hand, the increase in the number of through passengers was only 15 per cent, while in through freight there was actually a *de*-crease of 8 per cent. The traffic receipts show the same general results. Earnings from through freight fell off $90,212 and earnings from through passengers increased no more than $29,379; but in the earnings from local passengers the increase was $418,996 and in the earnings from local freight $697,681. The current liabilities of the company on December 31, 1890, amounted to somewhat over four million dollars (counting in this the collateral loan for $2,000,000), but the company also held at the same date $2,746,506 of cash, besides $842,900 of accounts receivable.

Our stock market this week has been decidedly irregular, and after evincing considerable strength and a rising tendency at the beginning has latterly been depressed, with the course of prices downwards. Atchison stock and incomes have been very weak, on the poor statement of net earnings for December and the half-year, and the weakness in that property had a bad effect on other Western properties. Later in the week the resignation of President Norton of the Louisville & Nashville and the engagement of gold for shipment to Europe were regarded as unfavorable features. The strike of the miners in the Connellsville coke region was another adverse circumstance, though this did not exert much influence on the market. The week has been

unusually prolific in rumors of proposed consolidations and amalgamations in various sections of the country, but nothing definite as regards any of these has transpired.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending February 13, 1891.	Received by N.Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$1,894,000	$2,905,000	Loss. $1,011,000
Gold	300,000	700,000	Loss. 400.000
Total gold and legal tenders	$2,194,000	$3,605,000	Loss. $1,411,000

With the Sub-Treasury operations the result is as below.

Week Ending February 13, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$2,194,000	$3,605,000	Loss. $1,411,000
Sub-Treasury operations	12,500,000	13,500,000	Loss. 1,000,000
Total gold and legal tenders	$14,694,000	$17,105,000	Loss. $2,411,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	February 12, 1891.			February 13, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	23,665,379	.....	23,665,379	22,049,725	.....	22,049,725
France	46,409,000	49,897,000	96,106,000	50,160,400	49,802,720	99,963,120
Germany *	27,989,333	13,994,667	41,984,000	26,837,333	13,418,667	40,256.000
Aust.-Hun'y.	5,433,000	16,573,000	22,006,000	5,440,000	16,257,000	21,697,000
Netherlands	4,202,000	5,471,000	9,673,000	5,064,000	5,643,000	10,707,000
Nat. Belgium *	2,818.667	1,409,333	4,228,000	2,826,000	1,413,000	4,239,000
Tot. this week	110,517,379	87,145,000	197,662,379	112,377,458	86,534,387	198,911,845
Tot. prev. w'k	110,568,890	86,930,331	197,499,221	110,857,978	86,313,333	197,171,311

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

GROWTH OF NATIONAL BANKS AND FARMERS' ALLIANCES.

There is so much ranting by the lower class of politicians and by their ignorant dupes among the agricultural classes about national banks that one is sometimes led to think national banks are a kind of institution not wanted anywhere. At the late National Farmers' Alliance Convention it was actually resolved, and unanimously too, "that we favor the abolition of all "national banks." And this is the substance of the resolves and the speeches which come up from conventions and public meetings of all kinds wherever this type of people meet together. The natural inference from so much activity and such emphatic expressions is that they reflect public opinion of a considerable class.

Can this inference be true? We are sorry to admit that it has any basis of fact; and its existence argues so serious a lack of information and discernment in the average mind of a neighborhood holding such opinions that we are almost inclined to think these delegates represent no one but themselves. At all events the circle of their adherents must be quite select and circumscribed; for the increase of national banks in farming districts, and the frequent reference in local papers, with no little pride, to this increase, clearly proves that much at least. We doubt whether our readers who are not in some manner connected with bank organizations fully appreciate how rapid that growth is, and how fast during later years national banks have been planting themselves at the very doors of the farmers who are represented as demanding the abolition of the system. In some quarters the notion has prevailed that, with the loss of currency privileges, the system was going into decay. It never had more vitality than now.

Through the kindness of Mr. Lacey, Comptroller of the Currency, we are able to-day to present on a subsequent page the returns in detail under his last call. The number of banks, according to this statement, is now 3,573. In December, 1887, the number was 3,070. It is thus seen than in the last three years there has been a net increase of over 500 banks, and yet during all that time the currency privilege has been so unprofitable that the withdrawal of currency by the banks has been going on about as fast as the law would allow it to be done. Furthermore, while there has been a net addition of 503 banks to the system, the total bank capital has increased only $77,144,131; so that notwithstanding, during that interval, quite a number of large banks have been organized in large cities, banks of a million dollars and over, yet the average addition of capital for the whole 503 banks is only 153 thousand dollars. This rapid growth in number after the currency inducement had lapsed, and this small average capital which all the later additions show, not only disclose the want and the demand for these institutions, but also suggest that most of the new banks must have been started in the country districts, and not in large towns which have larger capital.

But the location of these banks and the direction of the later growth are capable of being fixed more definitely. It can be done, for instance, by reference to the return of the reserve cities. Thus, New York city had 47 national banks in December, 1887, and according to this latest return, December, 1890, it had precisely 47 still. In the meantime it had lost some and gained some, but the number at the two dates was unchanged. The growth therefore was not in New York, and it is well enough for the farmers to remember that fact and also to remember when they resolve "that national banks be abolished," that so far as the direct interests and business of this city are concerned our people would not give the value of a pin to have the system continued. Hence, if bank men and other residents here are heard advocating the building up of the system, the agricultural districts should understand that these residents do so only because they know from education and experience that some such system is what the whole country needs for its best development.

Take another instance. In 1887 Chicago was made a central reserve city. That is a financial centre which controls a very large amount of loanable capital and as we all know is the site of our coming world's fair. Looking at the number of its national banks, we find Chicago had 18 in December, 1887, and only 19 in December, 1890. Most surely it must be a matter of entire indifference to the good people of that city how soon these farmers gain the end their resolution proposes, except so far as they are interested in the welfare of the nation as a whole. Then there is Boston, a city that has the unfortunate distinction of being probably the richest town for its population there is in the United States; we see that Boston had 54 national banks in December, 1887, and just 56 in December, 1890, a net gain of two in three years. None of the late growth has occurred there therefore, which indicates that their attachment to the system, so far as any attachment exists, is not because they desire the law for local use, but because of higher and unselfish reasons.

The question recurs, then, where is it that all the *net* growth which we have referred to is to be found? Each step in the investigation only brings us nearer the conclusion already stated that it is to be found in the purely agricultural sections. We get a broad hint on this point from the returns of the States and Territories after excluding every one of the reserve cities. In that group of banks we find the number in October, 1887, to have been 2,756*, and in December, 1890, the same group numbered 3,241, a gain in the three years of 485 banks. Or to fix the location more definitely still, take as illustration Texas. That State for the year ending October, 31, 1890, added 63 net to its number of banks, and for the year ending same date of 1889 it added 36 net, or 99 national banks net in two years. Of these 99 we notice that Galveston has one, it having had 3 national banks at the latter date and 2 at the former; Houston had 4 at the latter date and 2 at the former, and probably the few other large cities of the State have increased in about the same proportion. But after deducting all such, what a large number are left for the country districts. Besides, nearly every one in that State, even those which are called city banks, is actively and directly engaged in moving the crops of the farmers. Hence there is no escaping the conclusion that the purely agricultural sections are securing about all the new organizations.

There can be but one reason for this growth. It is hardly necessary to say that there is no compulsion used to produce it. A Texas bank can be organized under the State law just as readily as, and in fact with less trouble and expense than under the national law. The only influence which leads to the adoption of the United States system is, the people demand it; that is to say, they fully believe the national bank, with the restrictions, requirements and visitations provided, is the safer. Now what do these bright Alliance delegates to a national convention "resolve?" Simply that a banking system which the people in the agricultural districts favor to such an extent that they will patronize no other, shall be "abolished!" That bank organizations which get all the business offering because the farmers prefer them, knowing them to be the safer, shall be prohibited! That the farming class shall be relegated to any makeshift for moving their crops and for keeping their money that the nearest shyster shall propose!

Our readers will draw any inference they think warranted from the facts which this investigation has disclosed. To our mind, as we said in substance above, they throw a suspicion upon the character and extent of the opposition to national banks, about which so much is heard. One is inclined to ask, does opposition exist at all except in the speeches of some of the local orators who have become leaders and delegates. Many who have gained a conspicuous place in these councils no doubt have merit; but a very large number reach official distinction solely through the influence of an ability to talk in loud tones while on their feet and whose stock in trade consists wholly of tall metaphor and windy phraseology. We would not by any means be understood as saying that there is no public opinion back of these conventions of farmers' alliances. It is only of this peculiar part of the programme that we are speaking—a grievance which senators and congressmen seem to assume is the complaint of a large constituency, but which the facts we have given suggest is by no means shared in by the body of our agricultural population.

* These are the October, 1887, figures, as those for December of that year we have not before us as we write.

WESTERN SENTIMENT WITH REGARD TO RAILROADS.

At the present time, when new plans and propositions designed to harm railroad interests are being introduced almost daily in some of the legislatures of the Western States, it is encouraging to have from the same section of country an expression of views in relation to the railroads, not only moderate and conservative in tone, but which differs sharply from the commonly reported utterances from that quarter—utterances generally accepted as voicing the feelings of the entire West. The instance in question is by no means an isolated one, and is encouraging as showing that sentiment is not all running one way, even in the West, and that there are those who think that railroad interests are entitled to some consideration at the hands of the public, and who believe that such grievances as may exist or which may arise can be removed without a resort to harsh and unjustifiable methods or the adoption of a policy of confiscation. In this case, too, the opinions expressed have especial value, because they come from a person who, by reason of the official position which he has held, is well qualified to form an accurate judgment on the points of contention between the carriers and the Western people.

We refer to the recently-issued biennial report of the Wisconsin Railroad Commissioner. In the granger legislation against the railroads back in the seventies, Wisconsin played a rather prominent part. Her experience then seems to have impressed upon the people of the State the wisdom of a moderate and conciliatory policy in the treatment of the railroads. At any rate, that has been the policy pursued by her Railroad Commissioners in all recent years. Two years ago we had occasion to direct attention to the sensible and well conceived views expressed by Mr. Atley Peterson the Railroad Commissioner of the State, in his biennial report submitted at that time. The present report of Mr. Peterson is even more noteworthy in the same way, and his utterances derive additional weight from the fact that he has had two years further experience in the office, and thus is able to speak with increased knowledge. Moreover, Mr. Peterson's present report was written at a time when he was about to give place to his successor—the report bears date December 24th, 1890, and the term of office expired the 1st of January, 1891—and when the results of the late elections (with the success of the Farmers' Alliances in capturing the legislatures of several of the Western States) were fresh in mind. Under the circumstances the fact that he sees no reason to change his previously-expressed sentiments, but reaffirms and amplifies them, and commends his policy to his successor as best for the railroads and the public alike, lends to the report an unusual degree of interest and importance.

Mr. Peterson says that in accordance with his recommendations the Legislature of 1889 increased the power of the Railroad Commissioner, and that the result has proved very beneficial. It has always been his opinion that where complaints against the carriers arise, if the case is properly presented to the roads, the officials may be depended on to do all in their power to remove the cause of complaint. And his experience has demonstrated the accuracy of this conclusion. Under the amendments to the law, if the Commissioner is not able to secure an adjustment of a difficulty through his own efforts, he can call on the Attorney-General to bring an action against the offending road in the name

of the State. But Mr. Peterson states that though the number of complaints presented to the Commissioner during the last two years has not been large, they have all been settled without invoking the aid of the Attorney-General. He says that while the agents of the companies usually urge their points and their claims with great force and vigor, he does not remember of a single instance where the companies have stood out against his determination of the case. This is a statement that could be made by the Commissioners of few other States, and the result must be ascribed largely to the moderate and equitable course which Commissioner Peterson has pursued. "I have found them (the "companies) persistent, at times almost to stubborn-"ness, but open to conviction and argument; and "always law-abiding." To one who does not know of the spirit of hostility to the railroads which designing persons have fostered in the West, it might seem strange that it should be necessary to say of any class or body of our citizens that they are "law-abiding," but as a result of the hostility in question many Western people had become almost ready to believe that such rule of conduct did not apply to railroad officials.

Referring to the absorption of the weaker lines by the stronger, which has been going on in Wisconsin as elsewhere, Mr. Peterson points out that this has tended to bring about great improvement in the condition and running arrangements of the roads. In the early days of railroading new lines were built mostly by local companies, who had a very trying time of it in attempting to meet interest on their bonds, and who could not, therefore, maintain way and equipment, or afford train privileges, on the basis of the larger and stronger companies. But these local roads have one after another been bought up and made parts of strong roads, and hence now enjoy much the same advantages as regards condition of road and equipment and train facilities as the lines of the parent companies. Mr. Peterson gives as an instance the line from Sheboygan to Princeton, which, before it became part of the Chicago & Northwestern, he says, was but little more than "two "streaks of iron rust upon ties of rotten wood, but "which is now replaced with sound ties and the best "of steel rails, upon a road-bed well drained and finely "ballasted."

The same, he says, can be said of the line from Fond du Lac to Iron Ridge, which, until its absorption by the Chicago Milwaukee & St. Paul, was "a narrow "gauge road, with a poor road-bed and without con-"veniences of travel, but which now carries from its "main line at Iron Ridge, to Fond du Lac, its travel "and its freight in good coaches and upon a road-bed "and track reliable and safe." Like improvement might be cited, we are told, in the case of the Wisconsin Central, the Northern Pacific, the "Soo," the Milwaukee Lake Shore & Western, the Chicago Burlington & Northern, the Chicago Madison & Northern, and the St. Paul & Omaha, whose "wise and business-like man-"agements" "mark the progress of the age, as is "evidenced in the improvements annually put upon "them and in the safety of travel over them." These are advantages flowing from railroad consolidations which are frequently overlooked, and the Railroad Commissioner of Wisconsin deserves credit for giving prominence to them.

In regard to rates, Mr. Peterson tells us that the revisions which he had urged upon the roads two years ago, in cases where Wisconsin tariffs were higher than in adjoining States, and which the roads at first were loath to make, were finally granted, and that no complaints have occurred since then. He rightly argues that this is evidence that orderly and reasonable methods will accomplish more than strife and contention. "If any respectable number of persons shall "feel aggrieved and shall present their grievances to "the Railroad Commissioner in a plain and conclusive "way, invoking his aid, there is but little doubt his "interference would be fruitful in the way of good "results." Mr. Peterson also commends the uniform classification of freights agreed upon by the Western roads.

In conclusion he urges recognition of the fact that railroads have played an important part in developing the State's industries and resources, that more still remains to be done, and that the interests of the State and the railroads are in great measure identical, and that to promote the general welfare, therefore, it is desirable that the roads should receive fair and equitable treatment. "Railroad managements and railroad men "have come to know that lasting and enduring success "and prosperity cannot come of excessive and exorb-"itant charges upon any of their business. It is the "aim of those having in charge these great interests "to so transact the affairs that the earnings shall meet "the expenses and the maintenance of the roads and "their equipment, together with a fair interest on the "cost. This is right, and in justice and equity no "person or combination of persons ought to ask it to "be different." The railroad interest, Mr. Peterson goes on, has become one of Wisconsin's most important industries, having added to the wealth of the State in its cost alone over $224,000,000, and having quickened all the avenues of commerce and trade, and multiplied the opportunities and advantages of her people many fold.

Mr. Peterson would not abate the right of control of the State over the roads, but he "would weigh that "control in the scales of justice of even and unerring "poise." Wisconsin has great natural advantages, and her mining, lumber and agricultural industries are capable of further great development. She must "carve her wealth and her future from her produc-"tions," but to this end it is essential that entire reciprocity should exist between production and transportation.

Altogether the report is a notable one, and it is to be regretted that Mr. Peterson has not a further term of usefulness before him in the same capacity. Mr. James H. Foster, the Deputy Commissioner, who had been with the Commission for nearly fifteen years, and rendered efficient services, also retired on the 1st of January.

RAILROAD GROSS EARNINGS FOR JANUARY.

In the January statement of railroad gross earnings we have an excellent illustration of the futility of basing predictions as to the future, in a country of the vast extent of the United States, upon some one or two isolated facts or conditions, even though they have a bearing upon trade and traffic in general. We raised last season very short crops of corn, oats and wheat, and this followed exceptionally large crops of the same cereals the previous season, under the effects of which railroad earnings and traffic had been heavily increased and trade and business everywhere stimulated. We also had last November and December the financial disturbances which operated as a check on enterprise,

and for the time being retarded our ordinary commercial and industrial growth. Under the circumstances the assumption seemed natural that after the first of January, 1891, there would be a large and general falling off in railroad gross earnings; this appeared the more certain in view of the fact that it was known the comparison would be with heavily-increased earnings in 1890.

But what do we find? No general falling off at all, and in the aggregate of all the roads a very considerable increase over the corresponding month last year. Of course, in the case of a number of roads the effect of last season's short crops is very plainly evident, and it may be, too, that later on the returns of other roads may reflect the same tendency as a result of the adverse conditions prevailing. But for the present much encouragement is to be derived from the fact that instead of a general and decided decrease, as had been expected, the gross earnings as a whole show considerable improvement.

Our statement contains quite a large representation of roads, it covering 155 separate lines or systems, and this of course adds to the value of the comparisons. These 155 lines operated in January, 1891, 90,099 miles of road, against 87,292 miles in January, 1890, the increase in mileage thus being only a little over 3 per cent (3·22). On the other hand, the increase in the earnings of the same roads reaches $2,160,328, or 6·24 per cent. We have already stated that comparison is with a month of heavy earnings last year, and may now add that the gain in January of that year, according to our tables, was no less than $4,003,039, or 13·21 per cent. Moreover, there was a gain also in January, 1889, of $2,309,922, or 9·61 per cent. In fact, we would have to go back five years, to 1886, to find a January with a decrease in earnings on the roads contributing returns to our statement. Below is a summary of the January results since 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
	Miles.	Miles.	$	$	$
Jan., 1880 (41 roads)	.....	....	12,812,163	10,127,071	Inc. 2,715,092
Jan., 1881 (46 roads)	30,140	25,771	12,320,852	11,185,429	Inc. 1,144,423
Jan., 1882 (52 roads)	41,559	36,645	18,097,011	14,508,048	Inc. 3,589,963
Jan., 1883 (61 roads)	47,430	43,277	19,602,438	18,225,763	Inc. 1,376,675
Jan., 1884 (51 roads)	38,298	34,720	12,943,105	12,973,954	Dec. 30,849
Jan., 1885 (70 roads)	51,485	49,579	17,798,036	16,972,869	Inc. 825,167
Jan., 1886 (64 roads)	45,906	44,682	13,553,048	14,565,336	Dec. 1,012,288
Jan., 1887 (97 roads)	60,127	63,592	22,199,905	18,371,020	Inc. 3,828,885
Jan., 1888 (101 roads)	60,642	57,711	21,073,019	20,873,496	Inc. 799,523
Jan., 1889 (118 roads)	70,758	67,544	26,338,785	24,028,863	Inc. 2,309,922
Jan., 1890 (154 roads)	83,983	82,040	34,292,250	30,289,211	Inc. 4,003,039
Jan., 1891 (155 roads)	90,099	87,292	36,773,531	34,613,203	Inc. 2,160,328

It is more than ordinarily important at this time to know to what extent the increase of $2,160,328 for the whole 155 roads is the result of very heavy gains by a few special companies. We find that the Northern Pacific again stands at the head of the list with an increase of $563,200 and that the Canadian Pacific comes next with an increase of $279,878. The Northern Pacific owes its improvement largely to the heavy crop of wheat raised the last season in the North Pacific section, and also to the general development in progress in that section. The road likewise must have had benefits from a better spring-wheat crop along the eastern end of its lines, in Dakota and Minnesota. As bearing on the latter point, it will be observed from the following statement that the Chicago Milwaukee & St. Paul and the Great Northern, which have lines in the same section of the Northwest, and which are not much affected by the short yield of corn, are also distinguished for large gains.

The Atchison, with the St. Louis & San Francisco, shows a much smaller improvement than in other months, but still the gain is $132,856. A good part of this, however, comes from the Atlantic & Pacific and the Southern California, which last year sustained heavy losses in earnings by reason of incessant rains in Southern California. As regards the weather generally, which at this season is very apt to affect railroad operations adversely, it is well to state there were no interruptions of moment the present year, and the same statement is true of the weather conditions last year except that west of the Rocky Mountains there were snow blockades of unusual severity then—affecting, however, chiefly the Central Pacific and the Union Pacific, which are not included in our statements the present year and were not included last year either. The following is a list of all systems or companies which for January, 1891, show more than $40,000 increase in earnings.

LARGE GAINS IN GROSS EARNINGS IN JANUARY.

Northern Pacific	$563,200	Buffalo Roch. & Pitts.	$70,544
Canadian Pacific	279,878	Chicago & East Illinois	68,910
Great Northern (3 roads)	168,277	West. N. Y. & Penn.	51,523
St. Paul	151,784	Clev. C. C. & St. Louis	51,439
Atchison and San Fran.	132,856	Denver & Rio Grande	50,200
Rio Grande Western	87,700	Nashv. Ch. tt. & St. Louis	49,127
N. Y. Central & Hud.	84,446	Col. Hock. Val. & Tol.	40,997
N. Y. Ontario & Western	81,977		

Besides the Canadian and Northern Pacific, and the St. Paul and the other roads already mentioned, this list comprises chiefly two classes of roads, namely lines in Colorado like the Denver & Rio Grande and the Rio Grande Western, which by reason of a change of their guage and the opening of a new through route to the Pacific, find their traffic and earnings heavily increased, and roads principally engaged in the transportation of coal. The Buffalo Rochester & Pittsburg is one of these latter, and with a gain of $70,544 has more than recovered the loss reported in January last year. The company's officials claim that the road is not yet getting the full benefits of the new arrangements made last year, by which Bell, Lewis & Yates ship over their road and rates are advanced. The present low-rate contracts, it is stated, do not expire till March and April. After that, and with the motive power put in condition to handle the increased traffic, exceptionally satisfactory results, both gross and net, are looked for.

It is worth pointing out, however, that the Buffalo Rochester & Pittsburg does not stand alone in showing a heavy gain in earnings. The Western New York & Pennsylvania, a competing road to Buffalo, also has a decided increase, and then there are various other roads in different parts of the country distinguished in the same way—such as the Chicago & Eastern Illinois and the Columbus Hocking Valley & Toledo—indicating that they have all been doing a good business. The New York Ontario & Western also has a very heavy gain, and the improvement in its case represents chiefly the anthracite coal shipments coming over the company's new branch to Scranton.

In reference to the roads which report a decline in earnings, there are 36 of these altogether (out of 155), which is not materially different from a year ago, when the number was 37 out of 154. Of the 36 roads only 8 record a falling off large in amount. The Wabash is most conspicuous, with a loss of $127,057; then comes Texas Pacific, with $70,039; the St. Joseph & Grand Island, with $61,475; the Rock Island, with $58,989; the International & Great Northern, with $57,904; the "Soo," with $56,132; the St. Paul & Kansas City, with $54,742, and the Kansas City Fort Scott & Memphis with $51,040. Some of

these have plainly lost because of a diminished crop movement. At the same time it should not be forgotten that most of them had very heavy gains a year ago, the Wabash in January, 1890, reporting $223,000 increase; the Texas & Pacific, $130,000; the St. Joseph & Grand Island, $36,000; the "Soo" Road, $112,000, and the Chicago St. Paul & Kansas City, $146,000. The following comprises the eight roads already mentioned which in the present year have lost in excess of $40,000 each in earnings.

LARGE LOSSES IN GROSS EARNINGS IN JANUARY.

Wabash	$127,057	International & Gt. Nor..	$57,904
Texas & Pacific	70,039	Minn. St. P. & S. S. M....	56,132
St. Jos. & Grand Island..	61,475	Chic. St. P. & Kan. City..	54,742
Chic. Rock Island & Pac.	58,989	Kan. C. Ft. Scott & Mem.	51,040

As regards the effects of the short crops, it may seem a surprise to hear that the receipts of wheat at the principal lake and river ports of the West in the five weeks ending January 31 were actually greater than in the corresponding five weeks last year, the totals being 7,842,048 bushels, against 6,273,597 bushels. But the increase was entirely in the spring-wheat movement of the Northwest. St. Louis, Toledo, Detroit and Peoria, which receive only winter wheat, show diminished arrivals of the cereal, the falling off at some of these points being quite large. Chicago receives both spring and winter wheat, and has a somewhat larger total than in 1890. Analysis of the total reveals that the increase is in spring wheat, winter-wheat receipts having fallen off. Duluth gets only spring wheat, and received 425,577 bushels this year, against 213,036 bushels. But it is at Minneapolis—another spring-wheat point—that we find the bulk of the addition over a year ago, the receipts there for the five weeks of 1891 reaching 5,021,940 bushels, against only 3,236,310 bushels in the five weeks of 1890, and but 1,619,080 bushels in the five weeks of 1889. It is this larger spring-wheat movement that has helped roads like the St. Paul, and of course also there has been an advantage from the better freight rates which have been realized since the 1st of January nearly all over the West.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED JANUARY 31

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1891	433,484	900,153	3,338,526	4,125,883	1,480,296	248,532
1890	515,958	777,469	8,232,552	4,123,966	1,463,696	314,377
1889	304,273	567,695	4,314,285	2,953,411	1,533,517	152,502
1888	679,711	787,696	3,325,498	2,764,058	1,230,190	121,282
Milwaukee—						
1891	344,178	529,467	76,360	417,000	784,920	112,204
1890	336,523	531,543	71,230	196,000	542,110	164,230
1889	131,727	456,599	195,530	220,000	806,350	36,409
1888	195,930	539,813	80,820	154,000	390,340	99,944
St. Louis—						
1891	100,948	393,370	1,326,160	724,790	282,200	20,350
1890	118,240	736,350	6,808,735	1,063,780	195,100	101,253
1889	74,306	141,347	5,202,650	788,550	205,527	10,250
1888	68,296	241,656	2,443,660	1,071,465	184,200	16,572
Toledo—						
1891	5,698	79,630	163,075	12,331	3,900	4,171
1890	13,544	177,115	1,762,396	31,062	.....	14,139
1889	10,832	169,402	296,637	34,218	7,040	3,524
1888	18,777	186,277	165,222	23,071	3,946	9,626
Detroit—						
1891	11,603	140,225	148,140	114,983	78,585	.....
1890	16,811	320,574	213,634	211,300	160,188	.....
1889	10,989	211,633	311,259	131,106	73,686	.....
1888	19,136	260,937	99,844	71,646	103,210	.....
Cleveland—						
1891	55,527	293,686	224,489	325,550	55,185	1,400
1890	35,862	210,700	83,605	181,080	72,907	5,347
1889	26,444	206,276	72,488	119,565	44,844	3,695
1888	17,260	169,832	108,635	157,315	46,322	147
Peoria—						
1891	14,100	58,000	1,147,200	879,000	187,200	24,200
1890	10,325	70,500	2,629,800	1,078,000	186,000	20,150
1889	8,020	76,500	1,188,450	674,000	121,200	59,300
1888	8,251	88,500	1,571,700	1,243,400	115,200	58,300
Duluth—						
1891	.....	425,577	.....	785	.....	.....
1890	.....	213,036	319,280	212,762	.....	.....
1889	20,527	455,797	.....	.....	.....	.....
1888	.....	422,460	.....	.....	.....	.....
Minneapolis—						
1891	.....	5,021,940	.....	.....	.....	.....
1890	.....	3,236,310	.....	.....	.....	.....
1889	.....	1,619,080	.....	.....	.....	.....
1888	.....	2,434,250	.....	.....	.....	.....
Total of all—						
1891	965,538	7,842,048	6,423,947	6,600,322	2,872,286	410,857
1890	1,047,293	6,273,597	20,211,232	7,098,040	2,626,001	568,496
1889	596,118	3,904,329	11,581,299	4,920,850	2,792,164	274,980
1888	1,007,361	5,151,421	7,795,379	5,484,955	2,073,408	305,871

In corn there has been, it will be seen, a falling off of very large dimensions. In fact the aggregate receipts for the five weeks this year were less than 6½ million bushels, against nearly 20¼ million bushels in the five weeks of 1890, and there was also a falling off in oats. St. Louis alone shows a loss of 5½ million bushels in corn, and Chicago not a great deal less, while Toledo and Peoria have each lost about 1½ million bushels. It may be stated indeed that there has been a falling off in the corn movement at almost every point. Perhaps a good idea of the grain movement as a whole may be derived from the receipts at Chicago for the even month as set out in the following. It will be observed that the total cereal arrivals at that point for 1891 aggregate 8,732,506 bushels, against 13,170,962 bushels in January, 1890. The same table also gives the provisions receipts and the movement of live hogs.

RECEIPTS AT CHICAGO DURING JANUARY.

	Receipts.					
	1891.	1890.	1889.	1888.	1887.	1886.
Wheat.bush.	752,353	694,075	517,017	685,977	1,093,485	400,630
Corn...bush.	2,892,666	7,172,970	3,694,597	2,870,238	3,374,219	2,353,717
Oats..bush.	3,574,423	3,696,311	2,025,168	2,281,022	2,746,844	1,667,707
Rye...bush.	214,167	271,171	124,816	103,149	40,722	59,139
Barley.bush.	1,298,897	1,336,435	1,407,712	1,075,217	1,141,106	1,107,031
Total grain	8,732,506	13,170,962	8,369,310	7,015,603	8,396,376	5,589,124
Flour..bbls.	569,318	457,195	282,197	572,254	586,926	177,540
Pork....bbls.	3,747	4,312	6,187	6,786	9,173	2,554
Cut m'ts.lbs.	29,216,065	28,344,059	19,215,152	13,042,205	21,942,049	14,974,730
Lard.....lbs.	11,379,504	12,885,824	6,761,712	5,269,501	10,635,442	6,175,402
Live hogs No	1,068,260	807,798	483,687	584,734	541,837	657,753

Thus 1,068,260 head of hogs came into Chicago in January, 1891, against 807,798 head in 1890 and only 483,687 head in 1889. As a result, 31,740 car-loads of live stock of all kinds were received at the Union Stock Yards the present year, against 28,614 car-loads last year and 21,095 car-loads the year before. The St. Paul brought in less than in 1890, 4,045 car-loads, against 4,334 (we are quoting from the statement furnished by the Chicago correspondent of the *Evening Post*), showing that the increase in its earnings did not come from that source, but came from the larger spring-wheat movement. The Burlington & Quincy, on the other hand, brought in 8,283 car-loads, against 6,939; the Northwestern 5,485, against 5,048; the Chicago & Alton 1,863, against 1,396; the Rock Island 2,874, against 2,648; the Illinois Central 3,298, against 2,827; the Atchison 1,633, against 1,434; the Wabash 1,797, against 1,559, and the St. Paul & Kansas City 1,068, against 1,012 car-loads.

But while there was a heavier movement of live stock, the movement of provisions was less—decidedly so in the case of the shipments *from* Chicago. The effect of this latter circumstance, combined with the contraction in the grain movement, is strikingly shown in the following statement of the east-bound shipments of dead freight, through and local, from Chicago in the first five weeks:

EAST-BOUND FREIGHT SHIPMENTS FROM CHICAGO.

Week ending—	1891.	1890.	1889.	1888.
	Tons.	Tons.	Tons.	Tons.
January 3	77,397	112,500	103,664	79,017
January 10	92,597	131,793	73,386	59,949
January 17	74,810	128,096	61,840	45,170
January 24	81,661	106,076	56,509	45,047
January 31	77,344	95,269	54,183	52,065
Total	403,809	573,734	349,582	281,248

Thus the shipments in 1891 amounted to only 403,809 tons, against 573,734 tons last year. Some of the more prominent roads engaged in transporting this freight, like the Michigan Central, the Lake Shore and the Pennsylvania, are not included in our table of earnings, but the statement is useful as showing the general course of traffic on the east-and-west trunk lines.

It is quite noteworthy that with a smaller grain and provisions movement the trunk line and Middle Western roads make on the whole a better exhibit than any other class of roads except the Pacific systems. Out of 52 lines which have furnished returns from that section, no more than 7 show a decrease, and only the Wabash large in amount. The other six are mostly minor lines, though the Baltimore & Ohio Southwestern and the Toledo Peoria & Western are among them. The bituminous coal carriers in that section, as already mentioned, report in a number of cases strikingly large gains.

TRUNK LINES, AND MIDDLE AND MIDDLE WESTERN ROADS.

January.	1891.	1890.	1889.	1888.	1887.	1886.
	$	$	$	$	$	$
Balt. & O. Southw.	180,766	188,521	170,905	170,900	182,861	145,655
Buff. Roch. & Pitt.	188,310	117,766	183,387	160,509	123,445	117,115
Chicago & East. Ill.	290,227	227,287	216,846	295,369	183,475	‡135,883
Chic. & West. Mich.	104,406	93,534	97,813	87,381	84,859	83,834
Cl. Cin. Chic. & St. L.	1,069,432	1,017,993	871,213	836,383	827,974	732,085
Col. Hock. V. & Tol.	205,044	164,047	199,476	205,138	211,592	166,936
Det. Lansing & No.	81,552	73,581	76,427	64,776	74,417	72,827
Evansv. & Terre H.	86,588	74,861	66,553	61,245	54,616	46,283
Flint & P. Marq....	253,701	228,111	202,002	194,396	172,904	152,094
Grand Rap. & Ind.*	207,807	201,248	205,513	188,735	179,522	143,279
Gr. Trunk of Can.†	1,661,022	1,647,767	1,563,178	1,427,583	1,407,902	1,286,359
Lou. Evans. & St. L.	111,891	75,523	87,686	75,561	64,958	50,401
Louis. N. A. & Chio.	190,903	165,350	177,420	147,057	139,417	113,821
N. Y. Cent. & H. R..	3,007,852	2,923,400	2,710,150	2,716,704	2,714,716	2,295,095
Ohio & Mississippi.	324,984	319,767	318,922	304,827	295,219	274,186
Pittsburg & West.	153,231	162,263	169,599	142,853	153,106	80,301
St. L. A. & T. H. br's..	113,276	97,440	78,603	78,840	74,085	58,181
Tol. & Ohio Cent..	103,036	95,800	81,456	108,212	85,956	52,002
Wabash.....	994,852	1,121,909	898,637	876,765	884,444	765,687
West. N. Y. & Pa..	307,800	256,272	247,290	212,759	189,809	169,813
Total.....	9,645,819	9,252,449	8,632,166	8,263,076	8,165,266	6,947,811

* All lines. † Five weeks. ‡ Chicago & Indiana Coal not included here.

On the other hand, Southern roads as a class, make this time much less favorable exhibits than heretofore. There are no very large gains in amount, outside of that on the Nashville Chattanooga & St. Louis, while 11 roads out of 43 report a falling off in earnings, among them all the roads in the Erlanger system. This seems strange in view of the fact that the cotton movement was heavier than a year ago, the shipments overland being 239,531 bales against 278,287 bales, but the receipts at the ports being 801,184 bales, against 613,234 bales. But comparison is with a month last year when the addition to earnings had been very large; and besides this the strike of the coal miners in Alabama (now settled) probably had a general adverse effect. A few of the Southern roads deserve mention for large improvement, more particularly the Mobile & Ohio, the South Carolina, the Cape Fear & Yadkin, the Georgia Southern & Florida, and the Nashville Chattanooga & St. Louis already mentioned.

EARNINGS OF SOUTHERN GROUP.

January.	1891.	1890.	1889.	1888.	1887.	1886
	$	$	$	$	$	$
Chesapeake & Ohio	646,045	618,917	412,737	429,431	354,190	¶301,169
Ches. Ohio & So. W.	206,818	178,998	170,326	160,760	145,600	117,265
Cin. N. O. & Tex. P.*	735,945	775,593	691,459	* 582,743	574,945	416,202
E. Tenn. Va. & Ga..	670,211	655,693	510,641	469,444	422,487	321,031
Louisville & Nash.	1,583,365	1,571,327	1,598,817	1,306,817	1,227,769	1,050,656
Louisv. N. O. & Tex.	372,789	361,297	256,609	241,528	218,063	159,748
Memphis & Char..	156,804	172,514	162,520	157,910	156,246	115,167
Mobile & Ohio.....	321,691	291,637	281,202	202,210	236,615	184,263
Norfolk & West‡..	661,045	632,692	501,588	485,971	392,816	305,225
Rich. & Danv. syst.	1,161,300	1,154,027	920,217	831,646	698,828	583,622
South Carolina....	179,606	142,281	134,588	127,577	98,132	94,375
Total.....	6,695,644	6,554,979	5,473,734	4,987,064	4,525,091	3,681,753

* Entire system. ‡ Includes Scioto Valley & New England and Shenandoah Valley for all the years. ¶ Richmond & Allegheny estimated.

The following table gives the particulars of the cotton receipts at the Southern ports. It will be observed that the increase was not only large, but general. With reference to the receipts at New Orleans, however, it is well to say that the Texas & Pacific did not participate in the increase, having brought in only 45,911 bales, against 53,175 bales last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1891, 1890 1889, 1888, 1887 AND 1886.

Ports.	January.					
	1891.	1890.	1889.	1888.	1887.	1886.
Galveston.....bales.	88,517	75,323	65,190	47,423	66,119	54,647
El Paso, &c.....	7,621	8,009	8,134	.....	.....	.....
New Orleans.....	301,601	253,855	246,064	190,813	273,789	206,498
Mobile.....	39,813	28,006	37,175	28,458	31,145	46,041
Florida.....	1,700	4,627	2,809	1,587	4,498	6,638
Savannah.....	101,367	83,917	75,373	61,371	61,030	59,857
Brunswick, &c.....	10,955	33,126	20,515	7,156	2,574	1,861
Charleston.....	47,322	18,586	38,563	50,339	25,965	23,817
Port Royal, &c.....	36	370	3,028	965	1,426	1,216
Wilmington.....	21,559	11,817	11,512	10,065	11,625	7,378
Washington, &c.....	908	918	1,303	674	271	948
Norfolk.....	91,307	45,338	58,679	42,978	58,082	46,931
West Point, &c.....	73,228	49,312	65,800	52,927	87,122	24,180
Total.....	801,184	613,231	644,605	474,705	574,942	480,012

Among the roads in Texas and the Southwest, the International & Great Northern, the St. Louis Arkansas & Texas, the Kansas City Fort Scott & Memphis, the St. Joseph & Grand Island, and a minor road, besides the Texas & Pacific, all have suffered a decrease.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1891.	1890.	1889.	1888.	1887.	1886.
	$	$	$	$	$	$
Denver & Rio Gr..	615,500	595,300	572,592	586,137	545,650	404,908
K. C. Ft. S. & Mem.	333,265	381,305	382,729	362,366	408,560	268,657
Mo. Kan. & Texas.	619,714	629,613	470,842	455,123	607,007	416,625
Rio Grande West...	195,075	107,375	121,000	91,359	71,559	66,584
St. L. Ark. & Texas	348,362	361,713	265,861	214,470	166,924	125,691
St. L. & San Fran..	486,758	454,040	429,237	390,920	359,172	275,318
Texas & Pacific....	589,883	659,922	520,794	546,675	524,569	429,370
Total.....	3,240,497	3,195,268	2,772,825	2,647,314	2,682,541	1,987,143

The Northwestern roads show losses in the case of the Rock Island, the St. Paul & Kansas City, the "Soo" Road, the Milwaukee Lake Shore & Western, the Eastern of Minnesota, the Des Moines & Northwestern and the Keokuk & Western, but gains in the case of all the other roads, the large additions on the St. Paul and the Great Northern having already been referred to.

EARNINGS OF NORTHWESTERN LINES.

January.	1891.	1890.	1889.	1888.	1887.	1886.
	$	$	$	$	$	$
Burl. Ced. R. & No	251,734	216,532	205,627	208,245	220,208	177,563
Chic. Mil. & St. Paul	1,946,195	1,791,411	1,655,909	1,452,046	1,490,239	1,445,174
Chic. R. I. & Pac..	1,097,487	1,156,476	1,186,098	1,013,648	*902,613	*731,666
Iowa Central.....	125,211	121,768	116,661	99,272	100,416	82,907
Mil. L. S. & West...	207,318	220,902	181,640	131,525	149,086	97,079
Milwaukee & Nor..	128,601	102,911	79,987	67,866	64,483	40,038
Minn. & St. Louis..	195,690	191,785	83,390	86,600	117,845	73,695
St. Paul & Duluth.	91,240	87,243	66,119	64,511	98,857	57,122
St. P. Minn. & Man.	654,857	509,283	394,117	482,421	459,251	405,539
Wisconsin Central	347,520	325,579	256,634	228,012	216,535	119,554
Total.....	4,956,862	4,639,890	4,226,182	3,833,146	3,828,562	3,230,271

* Not including the lines west of Missouri River.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
	$	$	$		
Atch. Top. & S. Fe¶....	2,207,268	2,137,495	+69,773	6,527	6,529
R'ds j'ntly own'd, ½	123,546	105,464	+18,082	577	582
St. L. & San Fran..	480,758	454,040	+26,718	1,329	1,329
R'ds j'tly own'n, ½	121,086	102,805	+18,281	526	526
Atlanta & West Point	52,712	50,655	+2,057	87	87
Atlanta & Florida ...	11,711	11,151	+560	105	105
Balt. & Ohio Southw.	180,706	188,521	—7,815	281	281
Buff. Roch. & Pitts...	188,310	117,766	+70,544	304	304
Burl. Ced. Rap. & No.	251,734	216,532	+35,202	1,046	1,046
Canada Atlantic.....	44,185	47,967	—3,782	135	135
Canadian Pacific	1,314,000	1,034,122	+279,878	5,568	5,407
C. Fear & Yad. Val...	53,101	39,762	+13,342	338	296
‡Central Vermont....	210,371	209,818	+553	504	504
‡New London No...	38,817	40,941	—2,124	100	100
‡Ogdens. & L. Cham.	46,971	50,245	—3,274	118	118
Chattanooga Union..	8,667	8,261	+406	43	43
Chesapeake & Ohio..	646,046	618,917	+27,129	931	931
Ches. O. & So. West'n.	206,848	178,998	+27,850	398	398
Chic. & East. Illinois.	296,227	227,287	+68,940	436	436
Chic. Milw. & St. P...	1,946,195	1,794,411	+151,784	5,703	5,678
Chic. R. Isl. & Pac...	1,097,487	1,156,476	—58,989	3,355	3,257
Chic. St. P. & Kan. C.	279,954	334,696	—54,742	863	863
Chic. & West Mich...	104,406	93,534	+10,872	478	404
Cin. Georg. & Ports...	4,436	3,764	+672	42	42
Cin. Jack. & Mack....	55,767	42,999	+12,768	344	344
Cin. N. Orl. & Tex. P..	353,549	358,691	—5,142	336	336
Ala Gt. Southern...	159,665	177,353	—17,688	295	295
N. Orl. & Northeast.	103,678	101,719	—1,041	196	196
Ala. & Vicksburg...	59,169	68,318	—9,149	143	143
Vicks. Shrev. & Pac..	59,884	66,512	—6,628	170	170
Cin. Northwestern...	1,571	2,119	—548	8	8
Cin. Wab. & Mich....	45,688	38,818	+6,870	165	165
Clev. Akron & Col....	70,000	60,936	+9,064	194	194
Clev. Cin. Ch. & St. L.	1,069,432	1,017,993	+51,439	1,714	1,714
Peoria & East. Div.	126,895	129,507	—2,612	353	353
Cleveland & Marietta	27,935	19,209	+8,726	105	105
Colorado Midland....	168,906	133,322	+35,584	350	287
Col. Hock. Val. & Tol.	205,044	161,017	+40,397	327	325
Colusa & Lake.....	1,742	1,266	+476	22	22

Name of Road.	Gross Earnings. 1891.	1890.	Increase or Decrease.	Mileage. 1891.	1890.
	$	$	$		
Covington & Macon..	13,212	13,329	−117	107	107
Day.Ft.Wayne & Chic	45,677	39,539	+6,138	257	257
Denv. & Rio Grande..	615,500	595,300	+50,200	1,575	1,494
Des Moines & North.	8,189	5,273	+2,916	42	42
Des M. & N'western..	12,427	17,758	−5,331	115	115
Det. Bay City & Alp..	45,099	39,382	+5,717	232	232
Det. Lansing & Nor ..	81,552	73,584	+7,968	323	323
Dul. So. Shore & Atl..	124,106	120,268	+3,838	571	565
East Louisiana.....	10,500	9,732	+768	62	62
E. Tenn. Va. & Ga...	670,212	655,693	+14,519	1,359	1,141
Eliz. Lex. & B. Sandy.	57,809	52,442	+5,367	139	139
Evans. & Indianap...	25,665	20,119	+5,546	150	150
Evansv. & T. Haute..	86,688	74,861	+11,827	156	156
Flint & Pere Marq....	253,791	228,111	+25,680	625	625
Florida Cent. & Pen..	133,772	120,957	+12,815	574	574
Fort Worth & Rio G..	17,363	10,018	‖+7,345	113	40
Ga. South. & Florida.	76,300	51,903	+24,397	339	210
Gr. Rapids & Indiana.	160,668	156,919	+3,749	409	409
Cin. Rich. & Ft. W..	31,629	30,351	+1,278	86	86
Other lines.....	15,510	13,979	+1,531	72	72
†Gr. Tr. of Canada ...	1,664,022	1,647,767	+16,255	3,487	3,487
†Chic. & Gr. Trunk.	361,014	355,171	+5,843	335	335
†Det. Gr. Hav. & Mil.	98,377	89,848	+8,529	189	189
Gt. No.—S. & P. M. & M.	651,857	509,283	+145,574	3,010	3,006
Eastern of Minn...	40,642	41,658	−1,016	71	71
Montana Central..	98,140	74,422	+23,718	179	178
Gulf & Chicago.....	3,358	3,272	+86	62	62
Humeston & Shen ...	13,500	11,722	+1,778	95	95
Hutchinson & South.	6,110	3,123	+3,287	82	32
Ind. Dec. & West'n..	40,215	32,343	+7,872	152	152
Internat'l & Gt. No..	308,653	366,557	−57,904	825	825
Iowa Central.....	125,211	121,768	+3,443	509	509
Iron Railway.....	3,321	3,014	+307	20	20
Jack'ville Southeast.	73,776	51,460	+22,316	415	316
Kanawha & Mich....	23,960	20,612	+3,348	142	142
Kan. C. Clin. & Spr...	25,788	21,989	+3,799	163	163
Kan. C. Ft. S. & Mem.	333,265	384,305	−51,040	671	671
Kan. C. Mem. & Bir..	99,667	118,769	−19,102	275	275
Keokuk & Western...	30,141	32,325	−2,184	148	148
Kingst. & Pembroke.	9,586	9,175	+411	113	113
Lake Erie All. & So...	5,269	4,654	+615	61	61
Lake Erie & Western.	251,041	243,001	+8,040	722	722
Lehigh & Hud. River.	30,620	23,244	+7,376	90	90
Little Rock & Mem..	70,860	60,107	+10,753	135	135
Long Island.....	236,978	203,595	+33,383	361	361
Louisv. Evans. & St. L	111,891	75,523	+36,368	386	321
Louisv. & Nashville..	1,583,365	1,571,327	+12,038	2,314	2,196
Louis. N. Alb. & Chic..	190,903	165,350	+25,553	537	537
Lou. N. Orl. & Texas.	372,789	361,297	+11,492	792	560
Louisv. St. L. & Tex.	32,438	28,751	+3,687	121	121
Lynchb. & Durham ..	11,000	4,800	+6,200	115	61
Memph. & Char'ston.	156,804	172,514	−15,710	330	330
Mexican Central.....	571,056	553,640	+17,416	1,527	1,527
Mexican National....	336,544	332,097	+4,487	1,218	1,218
‡Mexican Railway. ..	322,785	303,252	+19,533	293	293
Milw. L. Shore & W....	207,318	220,902	−13,584	699	690
Milw. & Northern....	128,601	102,911	+25,690	364	303
Mineral Range.....	9,600	8,251	+1,349	17	17
Minn. & St. Louis....	106,690	104,785	+1,905	363	363
Minn. St. P. & S. Ste M.	145,219	201,351	−56,132	805	805
Mo. Kans. & Texas...	649,714	629,613	+20,101	1,651	1,651
Kansas City & Pac.	23,158	19,858	+3,300	131	131
Mobile & Birming ...	26,628	23,770	+2,858	150	150
Mobile & Ohio.....	321,691	291,637	+30,054	687	687
Nash. Chatt. & St. L..	357,713	308,586	+49,127	652	652
New Orleans & Gulf.	18,015	14,686	+3,329	65	65
N. Y. Cent. & Hud. Riv	3,007,852	2,923,406	+84,446	1,420	1,420
N. Y. & Northern.....	33,120	42,602	−9,482	61	61
N. Y. Ont. & West....	217,828	135,851	+81,977	425	371
Norfolk & Western...	661,645	632,692	+28,953	1,048	963
Northern Pacific.....	1,740,600	1,177,400	+563,200	4,287	3,651
Ohio & Mississippi...	324,984	319,767	+5,217	623	623
Ohio & Northwestern	16,578	15,623	+955	106	106
Colum. & Maysville	660	608	+52	19	19
Ohio River.....	51,845	48,686	+3,159	209	209
Ohio Southern.....	51,820	44,968	+6,852	128	128
Ohio Valley of Ken ..	21,732	16,436	+5,296	108	108
Peo. Dec. & Evansv.	75,892	57,949	+17,943	254	254
Pitts. Marion & Chic	3,632	2,512	+1,120	25	25
Pittsb. & Western....	153,231	162,263	−9,032	367	367
Quin. Omaha & K. C..	22,480	18,026	+4,454	134	134
Richmond & Danville	520,350	526,300	−5,950	1,112	1,075
Virginia Mid. Div..	175,300	160,800	+14,500	355	355
Char. Col. & A. Div.	89,800	85,060	+4,740	393	393
Col. & Greenv. Div.	88,950	88,868	+82	298	298
West. No. Car. Div.	83,350	78,644	+4,706	296	292
Georgia Pac. Div...	182,250	194,875	−12,625	566	518
Wash. Ohio & W. Div	9,600	8,748	+852	50	50
Ashe. & Spar. Div..	11,700	10,732	+968	70	70
Rio Grande Western.	195,075	107,375	+87,700	386	363
Sag. Tuscola & Huron	6,574	5 881	+693	67	67
St. Jos. & Gr. Island..	61,698	123,173	−61,475	447	447
St. L. Alt. & T. H. Brs.	113,276	97,440	+15,836	242	242
St. L. Ark. & Texas..	316,302	364,713	−18,411	1,227	1,227
St. Paul & Duluth....	91,240	87,243	+3,997	247	247
San Fran. & No. Pac..	49,460	35,470	+13,990	160	169
Sav. Amer. & Mont..	43,000	22,447	+20,553	190	175
Seattle L. Sh. & East.	31,940	23,214	+7,826	121	90
South Carolina.....	179,000	142,284	+36,716	313	247
Staten Isl'd Rap. Tr..	54,600	51,616	+2,984	24	24
Talladega & Coosa V..	6,000	6,564	−564	23	23
Tennessee Midland..	17,160	16,195	+965	135	135
Texas & Pacific.....	589,883	659,922	−70,039	1,497	1,197
Tex. Sab. V. & North.	3,153	3,633	−480	38	38
Tol. A. Arb. & N. Mich	76,256	80,894	−4,638	286	286
Tol. Col. & Clin.....	23,121	21,069	+2,352	72	43
Tol. & Ohio Central..	103,036	95,800	+7,236	235	235
Tol. Peo. & West.....	69,658	71,704	−2,046	247	247
Tol. St. L. & K. City .	120,531	118,842	+1,689	451	451
Toledo & So. Haven..	1,694	1,736	−42	37	37
Wabash (consol. sys.)	994,852	1,121,909	−127,057	1,921	1,921
Western of Alabama.	61,531	59,897	+1,634	132	138
West. N.Y. & Penn. ..	307,800	256,272	+51,528	678	678
Wheel. & Lake Erie..	90,530	82,734	+7,796	237	187
Wisconsin Central. ..	347,529	325,579	+21,950	867	828
Zanesville & Ohio...	11,261	9,741	+1,520	80	80
Total (155 roads). .	36,773,531	34,613,203	+2,160,328	90,099	87,292
Atlantic & Pacific....	234,064	193,430	+40,634	815	815
California Southern..	152,814	112,826	+39,988	476	476

† For five weeks ending January 31.
‡ For four weeks ending January 24.
¶ Atlantic & Pacific and California Southern are also stated separately this time, and they show as follows:—

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

Mr. Jacob L. Greene, the distinguished President of this large corporation, has made his report to the members, or policy holders, which will be found at some length in another column. Among the prominent life companies of the United States the Connecticut Mutual has become noted for the conservatism of its methods and its protection of the interests of policy holders in giving them the utmost safety for their investment. The business of the year and the status of the company are fully set forth in Mr. Greene's report, which should be carefully read by all who are now in the company, or who contemplate taking out new insurance. It is possible here to notice only the salient points, and among these should be mentioned the fact that expenses of management in 1890 were only 9·37 per cent of the income, against 9·98 in 1889, a ratio which was lower than that of any other company. On the 31st of December, 1890, this company had in force 64,147 policies, insuring $153,234,742. Its gross assets on that day were $58,747,707. Its liabilities were $53,175,707. Its surplus was $5.572,000, an increase during the year of $491,823. Since 1882 the business has been figured on the basis of receiving only 3 per cent interest from investments iustead of 4 per cent as allowed by the State, and figured on the 4 per cent basis the surplus would be considerably over $6,000,000.

Book Notices.

LORD MELBOURNE. By Henry Dunckley, LL. D. London: SAMPSON, LOW & CO.

This is the second volume of the Queen's Prime Ministers series. By some it may be found less interesting than its predecessor. By others it may be found even more interesting. It deals with events which are more remote and less familiar; and although Lord Melbourne was not so pronounced an individuality as the Earl of Beaconsfield, he was a conspicuous figure and wielded great influence in his day and generation. Born in the purple, it was not a necessity with him, as it was with Lord Beaconsfield, to begin life with the determination to make the world his oyster, and to force recognition. Although by no means without ambition, he rather drifted into, than sought or courted, place and power. He had gifts of his own which were of a high order of excellence; and he found opportunities which on the whole he turned to good account. Dr. Dunckley has not the brilliant and picturesque pen of Mr. Froude; but he is an experienced and capable writer, and, as every one acquainted with the Manchester *Examiner and Times* is fully aware, there are few men better posted on questions connected with the history of the great Whig or Liberal party in the British Isles. If his book is different from Mr. Froude's Beaconsfield, it is not because it is of inferior merit but because the subject is different; and the treatment is in harmony with the subject. If Dr. Dunckley has erred at all, it is in giving so much space to family antecedents and to the earlier and less important part of Lord Melbourne's life.

William Lamb, the second Viscount Melbourne, and future Premier, was born at Melbourne Hall, Derbyshire, March 13, 1779. His father, the first who held the title, was the descendant of a long line of highly respectable ancestors, who through the practice of law, through ecclesiastical appointments in the Church, and otherwise, had contrived to amass a large fortune. One half of this fortune, fully half a million of pounds sterling, a big sum in those days, having fallen to him, he was by-and-by raised to the peerage as Baron Melbourne of Kilmore, in the County of Cavan, Ireland. His mother was of the family of Milbank, of Halmaby, Yorkshire. William was the second son; and at the outset of life he had but a dim prospect of succeeding to the family honors. He was at the age of eleven sent to Eton, where among his classfellows he had John Bird Sumner, afterwards Archbishop of Canterbury, Charles Ellis, afterward Lord Stuart de Rothesey, the Marquis of Tullibardine, Charles Stuart who became third Marquis of Londonderry, and the famous Beau Brummel. From Eton he went to Trinity College, Cambridge, and later he spent two sessions at the University of Glasgow, under the special guardianship of Professor Millar. At both Eton and Cambridge he won distinction. At the college debating society he is said to have proved himself a fluent speaker and

to have been happy and ready with his historical and poetical allusions. At Glasgow University he revealed some of those characteristics which clung to him in after life. Although the soul of honor, he was a man of the world and without any seriousness of character or depth of religious convictions. His mother had sent him a copy of Robert Hall's famous sermon on "Modern Infidelity." He was pleased with its style, but he was not convinced by its arguments ; and he could not get over his class prejudices. "I do not like the Dissenters," he writes to his mother. "They are more zealous and, consequently, more intolerant than the Established Church. Their only object is power. If we are to have a prevailing religion let us have one that is cool and indifferent —such a one as we have got."

As is the custom, or as was, it was deemed desirable that Lamb should take to a profession. He took to the study of law and became a member of Lincoln's Inn. His elder brother dying, he soon abandoned law for politics, and entered the House of Commons as member for Leominster. About this time he married Lady Caroline Ponsonby, daughter of the Earl of Bessborough—a marriage which brought him nothing but discomfort. Lady Caroline's unfortunate infatuation with Lord Byron, with all its miserable consequences, is known to most readers. During his House of Commons career, which extended from 1805 to 1828, he held some offices of importance under Mr. Canning, Lord Goderich and the Duke of Wellington. In the year last named, his father having died, he assumed the title and took his seat in the House of Lords; and in 1830 he accepted the seals of the Home Office under Earl Grey. Great Britain was at the time in the agony of the first great reform movement. Party feeling ran high. Melbourne was true to his friends ; and although never much of an enthusiast in any cause, his influence was potent, and while gradually coming to the front rank of his party he contributed mightily to the Liberal victory in 1832. In 1834, such was his ascendency in the conacils of the Whigs, that on the retirement of Earl Grey the King, William IV., sent for Lord Melbourne. Dr. Dunckley tells the story of this period with much spirit. The King was pronouncedly on the side of the Tories. His desire was to have Peel in power, and he resorted to many shifts to accomplish his purpose. But the House of Commons refused to submit to the King's interference, notably by the removal of Lord Althorp, reckoned the ablest Liberal in the Commons, to the Upper House ; and, an appeal having been made to the people, Lord Melbourne was re-established on his seat as First Lord of the Treasury.

The most pleasing part of Lord Melbourne's career, and to the general reader probably the most interesting, begins with the accession of Queen Victoria. She was but a girl in years, having barely come of age when she was called to the throne. She had been peculiarly trained. Her only companions had been her mother and the Countess Leizen. She had no training whatever for public life. It was a great change to her when she was called from that quiet sphere to the duties and cares of a throne. In such circumstances it was all important that she should have at her right hand at the outset both wisdom and strength. In Lord Melbourne she found both. From the morning on which she was aroused from her slumbers, and summoned before the Council to take the oaths customary on the occasion of succession to the throne, on to 1841, when Sir Robert Peel came into power, more than a year after her marriage, Melbourne was her constant companion and tutor. Dr. Dunckley calls him Regius Professor. The history and principles of the Constitution, the functions of the various parts of the Government—the Crown, the Lords, the Commons, the Judiciary, and the relations sustained by the Government to the Church and by the Church to the Government—all these might have been taught theoretically by some learned professor ; but Melbourne knew and was skilled in the practical workings of the great Government machine.

He lived at the Castle. At his farewell interview with Queen Victoria he could say that for the previous four years he had seen her every day. He took her dispatches to her every morning. After lunch he rode out with her, one of a numerous cavalcade, but taking his place next to her. At dinner it was so arranged that he had his seat always at her side. Baron Stockmar, who had been sent to Windsor, and who was kept there for family reasons by the King of the Belgians, was his only rival; but Melbourne had little difficulty in keeping the Baron in his place. Stockmar's biographer says: "Lord Melbourne was strongly devoted to the Queen, and even warmly attached to her personally. He initiated her in public affairs in the most easy and kindly manner. She, on the other hand, placed in him almost filial confidence.

The discipline and companionship were mutually beneficial. Greville says: "Never was such a revolution seen in any one's occupations and habits. Instead of indolently sprawling in all the attitudes of luxurious ease, he is always sitting bolt upright; his free and easy language, wont to be interlarded with 'damns,' is carefully guarded, and regulated with the strictest propriety ; and he has exchanged the good talk of Holland House for the trivial, labored and wearisome inanities of the Royal circle." When the time of parting came, Melbourne felt it keenly. It was far easier for him to resign the cares of Government than to bid farewell to Windsor. On the evening of his resignation he saw the Queen by special request. He had kind things to say of Lord John Russell and Sir Robert Peel. He saw the Queen next morning before leaving the castle. She was much affected. Melbourne reminded her of her altered situation. "You will find a great support in the Prince. He is so able. You said when you were going to be married that he was perfection, which I then thought a little exaggerated ; but really think now that it is in some degree realized." Writing to her uncle, Leopold, the Queen said : "This naturally gives me great pleasure, and makes me very proud, as it comes from a person who is no flatterer, and who would not have said it if he did not think so and feel so." Lord Melbourne lived six years afterward ; but it was in the main a life of retirement. He was a frequent guest at Windsor, and the Queen's friendship for him was cherished to the last.

One of the unpleasant episodes of Lord Melbourne's life was his relation to the Hon. Mrs. Norton. This is not the place to repeat the story. Dr. Dunckley writes in guarded language, but he does not conceal his conviction that His Lordship was to blame. It was an awkward situation for a prime minister. Mr. Norton sued for damages. The case went before a jury and Lord Melbourne was acquitted. Mrs. Norton continued to be one of his favored correspondents to the very end. Another episode was the difficulty about the Ladies of the Household. The Government sustained defeat over a Jamaica bill. Lord Melbourne advised the Queen to send for the Duke of Wellington, who in turn advised her to send for Sir Robert Peel. Sir Robert made it a *sine qua non* of his acceptance that the ladies of the Household be changed. The young Queen thought it hard enough to part with Melbourne. She refused to give her consent to any interference with her female associates. The result was that Sir Robert made no further effort to form a ministry and that Melbourne and his friends resumed office. Melbourne's ministerial period —his period as chief of his party—was not fruitful in legislation. The Reform bill had for the time, partially at least, satisfied the hunger for change, and the youth of the Queen made radical legislation unadvisable. He made some good Church appointments. One of these illustrates the man and his ways. He had resolved to appoint Dr. Connop Thirlwall to the See of St. Davids, and had asked Dr. Thirlwall to come and see him. When Thirlwall arrived he was immediately received. He found Melbourne in bed surrounded with letters and newspapers. "Very glad to see you," he began. "Sit down, sit down ; hope you have come to say you accept." Among other things he rattled on, "I don't intend to make a heterodox bishop. I don't like heteredox bishops. As men, they may be very good anywhere; but I think they have no business on the bench." Pointing to a file of folios of the Fathers, he said, "They are excellent reading, and very amusing. Some time or other we must have a talk about them. I take great interest in theological questions, and I have read a good deal of those old fellows." Referring to a book Thirlwall had sent him—a translation of Sleiermachers's St. Luke, he said : "Is there anything heterodox in your book?" He was assured to the contrary, and the appointment was made.

Dr. Dunckley, as we have said, has done his work well. His book will take its place among the best of the small biographies which have recently appeared.

COL. MARINUS WILLETT, THE HERO OF THE MOHAWK VALLEY. By Daniel E. Wager. UTICA HERALD PUB. CO.

The people of the Mohawk Valley are justly proud of their own section of the country. Spite of its peculiar climate,

there is no more beautiful piece of territory in the State or indeed in the whole eastern part of the Continent. It has also a history of its own—a history of heroic adventure, of trial and endurance, of great deeds and of great men. With the colonization period, with the Revolutionary War, with the War of 1812, and with many of the later movements which have tended to the development of the resources of this State and of the nation at large, its history is intimately, even inseparably, associated.

It is pleasing to find that the men of to-day are not forgetful of the men of the past, or of the events which have given character to the history of their section of the State. In the way of idendifying facts and of preserving alive the memory of great events otherwise liable to be forgotten, the Oneida Historical Society from the first has rendered good and effective service. From that source we have just received an important historical document, read by Mr. Daniel E. Wager, on "Col. Marinus Willett, the Hero of the Mohawk Valley."

Col. Willett, although not one of the very first men in the battle-field or the council chamber, was prominent and efficient in both. Although a native of Long Island, having been born on a farm near Jamaica, where he spent his time until he was about eighteen years of age; and although in his later years and until his death he was a resident of New York City, he accomplished his life-work in what was then regarded as the frontier, and particularly in the Mohawk Valley. At the time he left his Quaker father's farm, what was called the French War was at its height. Young Willett took part in the unsuccessful attack made upon Fort Ticonderoga under General Abercrombie, and also in the more fortunate attack made upon Fort Frontenac a little later.

When the Revolutionary War broke out Willett was heart and soul with the Colonists and against the mother country; and having already adopted the soldier's life, he flung himself into the struggle with fierce enthusiasm. It was not long until he was in the Mohawk Valley, with which his name was ever after identified, and where he was to accomplish efficiently so much beneficent work—rough though it was. It is not necessary that we should repeat here the story of the Revolutionary War in that region. It is sufficient to state that from the commencement to the close Willett, who was early raised to the rank of Colonel, was concerned in almost every council, every movement, every encounter, and that final victory was largely due to his clear judgment, his decision of character, his ingenuity, his restless and unwearied activity, his dash and daring, and to the confidence with which he inspired his men. All this Mr. Wager tells with much minuteness of detail, but also in language which is as spirited as it is clear. It is, however, a sad story. In Mr. Wager's pages, abundant evidence is furnished that, whatever the cause, we have been less successful in our management of the Indians in Republican than in Colonial times. In the Mohawk Valley many of the Indians had largely adopted the ways and habits of civilization; and blooming gardens with fruit trees richly laden in season, and yellow corn fields, were features of the landscape. The war wasted alike fields and gardens, and the red men were broken in spirit, and scattered.

The war ended, Willett came to live in New York, of which city his great-grandfather was the first English mayor. In all city affairs he took a lively interest. He was a true patriot and a genuine Republican. He had no patience with those who were in favor of a king; and he lived long enough to see our Republican institutions firmly established. In 1811, such was the estimation in which he was held by his fellow citizens, he was named for lieutenant-governor. He was made rich after the standard of the times by gifts of land in the region with which his name and his exploits had become associated. His home was in what is now the Thirteenth ward of this city. The grounds extended from the East River to what is now Willet Street on the West, bounded by Delancey on the north and Broome on the south. It was known as "Willett's Place," then far in the suburbs. When Lafayette visited this country in 1824 Willett and he spent much time together.

On Sunday, August 22, 1830, twenty-two days after his ninetieth birthday, Colonel Willett's earthly career was ended; and on Tuesday, August 24, New York witnessed a funeral such as it had never witnessed before. It was dark before the procession reached Trinity Churchyard, where the remains of the old soldier were laid to rest amid the firing of guns and the strains of martial music. Mr. Wager sums up the Colonel's merits as follows: "He was an enthusiastic patriot, a worthy citizen and an uncompromising friend of the rights of man."

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, January 31, 1891.

The directors of the Bank of England on Thursday reduced their rate of discount from 3½ per cent to 3 per cent. Two days previously the Bank of the Netherlands had lowered its rate from 4 per cent to 3½ per cent, and it was hoped here that this would put a stop to the gold shipments to Amsterdam which for some weeks past had been very large, exceeding in fact a million sterling. The demand, however, still continues. The directors of the Bank probably felt that it was useless to keep up the rate, having entirely lost control of the outside market, where the rate of discount for full three months' bill is now only 1⅝ per cent. Indeed three months' treasury bills were taken on Tuesday at an average rate of £1·9 per cent per annum.

The fortnightly settlement on the Stock Exchange, which began on Monday morning and ended on Wednesday evening, caused very little demand for loans, all the accommodation required having been obtained at an average of about 2½ per cent, and the trade demand is likewise very small, while since the Baring crisis the supply of bills in this market has been greatly reduced. The competition of bankers and bill-brokers has consequently forced rates lower than at any great banking centre in Europe, and gold in consequence is going in considerable amounts not only to Holland, but also to Germany, Brazil and other countries. On Wednesday, moreover, the market was surprised by the shipment of £10,000 of the metal to Buenos Ayres. As the foreign banks in the Argentine Republic have been subjected to a tax of 2 per cent on their deposits and another of 10 per cent on their profits, and as, besides, foreign gold coin has been demonetized, nobody thought it possible that gold would be sent. Probably it was a very exceptional transaction, however.

The price of silver recovered at the beginning of the week to 47¾d. per ounce, but fell again on Thursday to 47½d. There is very little demand for India and none for the Continent, while the metal is coming from New York instead of going, as it recently did. The belief, too, is spreading that no silver bill will pass, and, consequently, that the price will go lower still, silver securities remain steady.

At the Stock Exchange settlement this week stocks were scarce generally. This was especially the case in the English railway market, a rate to postpone delivery having to be paid in the case of most of the great railways. Investment demand at present is running almost entirely upon these stocks; the public withdrawing from South American securities and also from United States securities, while consols and colonial bonds are thought too high, and international securities are distrusted. There was also a scarcity of the bonds of several European governments, but that is believed to be mainly due to the magnitude of the speculation in Paris, where the great operators are carring immense blocks of these securities upon borrowed money. In the American market the carrying over rates range from abont 2½ per cent to about 3½ per cent, the account open for the rise being smaller than for many years past. The crisis of November has discouraged speculation, and the uncertainty respecting silver is also weighing upon the market. Consequently there is less doing, if possible, than during the past six months. Some of the very good American bonds are being bought by intelligent investors, but even they are avoided by the ordinary investor. With regard to South American securities, investors are holding aloof, and so are ordinary speculators. Nevertheless, the market does not very much give way, because the great houses interested, knowing that if they attempted to sell they would cause a complete break, are holding the stocks.

The condition of South America is causing very serious apprehension. Even the most optimistic now admit that the crisis in the Argentine Republic and Uruguay is extremely bad, and that a recovery cannot be expected for some time. In Brazil the Government is pursuing a course very like that which brought about the Argentine crash. Banks are being started in too great numbers; the right of issue has been

doubled in about a year and a-half; guarantees to railway companies have been given recklessly; and the Government, to keep the army in good humor, has raised the pay, and otherwise added to the expenditure. In Chili the finances are sound, but the political situation is very serious. Hardly any information reaches London, but the little we can get seems to show that the President is stronger than was supposed, and that a bitter struggle may be carried on for a considerable time.

Disquieting news also comes from Mexico. A period of general disturbance, therefore, in South America and Central America seems imminent, and that would be a very serious matter for this country, as the amount of British money invested not only in Government bonds but in industrial securities in those countries is enormous.

At Leeds on Wednesday the Chancellor of the Exchequer announced that he intends to authorize the Bank of England to issue one pound notes for the purpose of getting gold out of the circulation into the Bank, and so enabling the Bank to deal promptly and effectually with internal panics without having to apply to foreign countries for assistance. Part of the gold obtained from circulation will be held by the Bank to insure the exchangeability of the notes, and another part will be held either by the Bank or by the Treasury as a special reserve for emergencies—not to be used without the permission of the Chancellor of the Exchequer. Mr. Goschen explained that he is entirely against inflation of the currency, and that his plan will prevent that. The plan is not as yet understood by the public, and its reception, therefore, cannot be judged of; but probably when fully explained it will be easily carried.

The Scotch railway strike has at last been settled, the companies gaining a partial victory. The men are to be taken back if room can be found for them, and their grievances are to be considered; but no real concession has actually been promised. Had the strike lasted much longer it is probable that Parliament would have been compelled to interfere, as the general feeling was that the companies had not been as conciliatory as they ought to have been.

The wheat market remains quiet.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se. At Call.	7 to 14 Days.
Dec. 24	6	4⅛@—	4⅛@—	4⅛@—	4⅛@5	4⅛@5	4⅛@5	3½	3½	3½-3⅝
Jan. 2	5	3⅝@—	3⅝@—	3⅝@—	4⅛@4⅛	4⅛@4⅛	4⅛@4⅛	3½	3½	3½-3⅝
" 9	4	2¾@—	2¾@—	2¾@—	3¼@4	3¼@4	3¼@4	2½	2	2¼-2½
" 16	4	2 @—	2¼@—	2¼@—	3 @4	3 @4	3 @4	2½	2	2¼-2½
" 23	3½	1¾@—	1¾@—	2 @—	2⅛@3⅛	2⅛@3⅛	2⅛@3⅛	2	1½	1¾-1¾
" 30	3	1¾@2	1¾@—	2⅛@—	2¼@3	2⅛@3	2⅛@3	1½	1¼	1½-1⅝

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	January 30. Bank Rate.	January 30. Open Market	January 23. Bank Rate.	January 23. Open Market	January 16. Bank Rate.	January 16. Open Market	January 9. Bank Rate.	January 9. Open Market
Paris	3	2⅛	3	1¾	3	1⅝	3	3
Berlin	4	2¾	4	2⅞	4	3⅛	5½	3⅛
Hamburg	4	2¾	4	3	4	3⅛	5½	3⅛
Frankfort	4	2¾	4	3⅛	4	3¼	5½	3⅝
Amsterdam	3½	2⅞	4	3½	4½	4¼	4½	4⅛
Brussels	3	2½	3	2⅝	3	2⅝	3	2¾
Madrid	4	4 nom	4	4	4	4 nom.	4	4 nom.
Vienna	4½	4⅛	4½	4¼	4½	4¼	4½	4⅜
St. Petersburg	5½	4¼	5½	4¼	5½	4¼	5½	4¼
Copenhagen	4	4	4	4	4	4	4½	4½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Jan. 28. £	1890. Jan. 29. £	1889. Jan. 30. £	1888. Feb. 1. £
Circulation	23,994,595	23,525,480	23,270,775	23,676,760
Public deposits	7,642,305	7,666,298	6,396,171	5,258,286
Other deposits	30,769,030	23,237,157	24,797,271	25,171,945
Government securities	9,453,543	14,823,280	14,561,197	15,630,337
Other securities	29,636,206	21,069,521	20,324,803	18,978,771
Reserve	17,598,781	13,461,556	14,545,987	13,947,75[illegible]
Coin and bullion	25,143,379	20,730,306	21,816,762	21,418,51[illegible]
Prop. assets to liabilities per ct.	45 9-16	43⅛	46¼	45⅝
Bank rate per ct.	3 (Jan. 29)	6	3 (Jan. 31)	3
Consols	97 3-16	97 7-16	98⅜	—
Clearing-House returns	144,801,000	124,091,000	159,563,000	152,515,000

Messrs. Pixley & Abell write as follows:

Gold—Gold continues in good demand, chiefly for Holland, and of £361,000 that has been withdrawn from the Bank, £253,000 has been sent to Holland, the balance having chiefly gone to South America. The Bank has received £29,000 during the week. Arrivals: From Natal, £17,000; New York, £2,000; West Indies, £18,000; total, £37,000. Shipments: To Bombay, 29th January, £52,500.

Silver—Influenced by higher American rates, Indian exchanges hardened at the commencement of this week, and 47¾d. was reached; since then, with less demand, the price has again fallen, and to-day 47½d. is quoted. Arrivals: From West Indies, £23,000. Shipments: To Bombay, £101,000.

Mexican Dollars—These coin have again been dependent on silver, and are to-day 46¼d. nearest. Arrivals: From New York, £12,000; West Indies, $16,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 29. s. d.	Jan. 22. s. d.	SILVER. London Standard.	Jan. 29. d.	Jan. 22. d.
Bar gold, fine....oz.	77 10	77 10	Bar silver.....oz.	47⅛	47⅛
Bar gold, contain'g 20 dwts. silver..oz.	77 11	77 11	Bar silver, containing 5 grs. gold..oz.	47⅛	48
Spad. doubloons.oz.	.....	.....	Cake silver.....oz.	51¼	51⅜
S.Am.doubloons.oz.	.....	.....	Mexican dols.....oz.	46¼	46⅜

The following shows the imports of cereal produce into the United Kingdom during the first twenty-one weeks of the season compared with previous seasons:

IMPORTS.

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	24,902,295	24,078,734	27,101,393	21,041,553
Barley	10,833,875	8,290,863	10,092,342	8,683,192
Oats	5,615,869	6,025,636	7,453,459	7,488,300
Peas	855,620	736,716	910,878	1,524,754
Beans	1,372,670	1,491,033	1,198,145	1,019,513
Indian corn	11,511,365	11,944,602	9,712,004	9,770,889
Flour	5,981,066	7,135,038	6,452,814	7,800,396

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	24,902,295	24,078,734	27,101,393	21,041,553
Imports of flour	5,981,066	7,135,038	6,452,814	7,800,396
Sales of home-grown	17,233,553	22,369,514	15,155,803	17,990,533
Total	48,116,914	53,583,286	48,710,010	46,832,482
	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week	32s. 11d.	30s. 1d.	30s. 1d.	30s. 10d.
Average price, season	32s. 2d.	30s. 0d.	32s. 2d.	30s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,640,000	1,671,000	1,759,500	2,115,500
Flour, equal to qrs.	352,000	347,000	295,000	200,000
Maize.....qrs.	332,000	414,000	370,500	312,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Feb. 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	46⅝	46½	46½	46¼	46¼	46
Consols, new, 2¾ per cts.	97⅜	97⅛	97¼	97⅛	97⅛	97¼
do for account	97½	97⅛	97⅜	97⅛	97⅛	97⅜
Fr'ch rentes (in Paris) fr.	95·75	95·60	95·60	95·65	95·72½	95·75
U. S. 4½s of 1891	105¼	105¼	105¼	105¼	x104⅛	104⅛
U. S. 4s of 1907	122½	122½	122½	122½	122½	122½
Canadian Pacific	75½	75⅜	76⅛	76½	76½	76¼
Chic. Mil. & St. Paul	56⅞	56⅜	57⅝	57¾	57	56⅛
Illinois Central	102	101½	102½	102½	x100	100
Lake Shore	115⅝	115⅝	116½	116¼	115¼	114½
Louisville & Nashville	77⅜	77⅛	78½	78½	77⅞	76½
Mexican Central 4s	76	75¾	75¾	76⅛	75⅞	75⅜
N. Y. Central & Hudson	106	106	106	106	105¾	105
N. Y. Lake Erie & West'n	20¾	20¾	20⅞	20⅞	20⅝	20¼
do 2d cons	103¼	103¼	103½	103¼	103½	103½
Norfolk & Western, pref.	57¼	56⅝	56⅞	57½	56⅞	56⅜
Northern Pacific, pref.	74⅞	74⅝	75⅛	75¼	74½	73¾
Pennsylvania	52⅞	52⅞	53	53	53	52¾
Philadelphia & Reading	17	17	17⅛	16⅞	16⅞	16¾
Union Pacific	47⅝	47⅛	47⅝	46⅞	46⅛	45½
Wabash, pref	19½	19½	19½	19½	19½	19¼

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of January, 1891.

Denomination.	January. Pieces.	January. Value.
		$
Double eagles	125,000	2,500,000
Eagles	10,000	100,000
Half eagles	24,000	120,000
Three dollars	.....	.....
Quarter eagles	.....	.....
Dollars	.....	.....
Total gold	159,000	2,720,000
Standard dollars	3,585,000	3,585,00
Half dollars	4,800	2,400
Quarter dollars	88,000	22,000
Dimes	445,362	44,536
Total silver	4,123,162	3,653,936
Five cents	1,876,000	93,800
Three cents	.....	.....
One cent	4,100,000	41,000
Total minor	5,976,000	134,800
Total coinage	10,258,162	6,508,736

National Banks.—The following national banks have recently been organized:

4,512—The Columbus National Bank of New York, N. Y. Capital, $200,000. Wm. F. Foster, President; A. G. Glick, Cashier.

4,513—The Merchants' National Bank of Bangor, Pa. Capital, $50,000. John Buzzard, President; Andrew Eyer, Cashier.

4,514—The United States National Bank of Portland, Oregon. Capital, $250,000. Don Id McCleary, President; F. C. Miller, Cashier.

4,515—The Weldon National Bank of Ladonia, Texas. Capital, $60,000. C. W. T. Weldon, President; W. E. Weldon, Cashier.

Note—The National Banking Association, known as the United States National Bank of Chicago, Ill., No. 3,677, in the city of Chicago, on Jan. 28, 1891, changed its title to the Columbia National Bank of Chicago.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $7,301,779, against $10,600,650 the preceding week and $10,088,862 two weeks previous. The exports for the week ended Feb. 10 amounted to $6,433,781 against $6,576,830 last week and $6,043,774 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 5 and for the week ending (for general merchandise) Feb. 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods	$3,639,328	$3,595,946	$3,895,076	$2,720,165
Gen'l mer'dise.	5,905,797	6,817,934	5,666,026	4,581,614
Total	$9,545,125	$10,413,880	$9,561,102	$7,301,779
Since Jan. 1.				
Dry Goods	$19,170,075	$19,580,106	$20,461,881	$16,969,670
Gen'l mer'dise.	36,655,898	40,890,318	35,686,658	39,581,463
Total 6 weeks	$55,825,973	$60,470,424	$56,148,539	$56,551,133

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week	$6,109,408	$5,976,718	$5,708,733	$6,433,781
Prev. reported	29,706,286	34,835,706	32,754,474	32,686,144
Total 6 weeks	$35,815,694	$40,812,424	$38,463,207	$39,119,925

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 7 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$13,327	$63,979	.....	.....
France	.....	.....	.....	.....
Germany	.....	.....	.....	$194,660
West Indies	112,700	345,970	$5,000	418,070
Mexico	.....	1,975	.....	3,084
South America	49,978	287,449	.....	16,962
All other countries	.....	.....	36,649	150,145
Total 1891	$176,005	$699,373	$41,649	$782,921
Total 1890	3,030	201,512	70,818	924,557
Total 1889	351,500	1,346,625	179,656	689,046

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$118,000	$1,607,000	.....	.....
France	3,000	191,000	.....	.....
Germany	.....	.....	.....	$20,439
West Indies	12,150	31,443	5,395	28,356
Mexico	.....	20,000	400	93,475
South America	2,228	2,228	8,749	71,953
All other countries	1,500	1,500	7,995	90,096
Total 1891	$136,878	$1,853,171	$22,539	$304,319
Total 1890	348,910	2,991,569	28,009	191,314
Total 1889	125,985	1,913,325	8,697	141,970

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 7, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago	87,500	105,287	687,242	777,680	240,808	41,156
Milwaukee	83,818	86,600	6,220	48,000	79,850	15,185
Duluth	.....	92,330	.....	.....	.....	.....
Minneapolis	.....	841,985	.....	.....	.....	.....
Toledo	437	11,536	55,914	887	1,200	.....
Detroit	3,138	52,644	17,874	30,305	20,120	.....
Cleveland	12,916	61,600	36,464	68,400	10,400	.....
St. Louis	21,289	162,692	328,523	157,000	78,000	3,800
Peoria	3,900	26,500	227,000	149,000	86,000	1,650
Tot. wk. '91.	215,200	1,441,174	1,357,239	1,230,852	466,128	81,291
Same wk. '90.	192,025	1,086,912	8,508,263	1,418,228	591,364	99,374
Same wk. '89.	139,227	823,909	3,241,140	1,247,595	532,027	44,318
Since Aug. 1.						
1890-91	8,171,601	72,745,817	50,224,312	53,282,617	23,805,331	2,829,216
1889-90	6,669,181	85,844,471	87,895,031	48,513,000	18,116,603	4,169,215
1888-89	5,314,567	64,930,891	67,898,707	49,124,121	19,739,905	3,884,110

The receipts of flour and grain at the seaboard ports for the week ended Feb. 7, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush
New York	125,815	151,200	178,100	277,000	185,700	1,800
Boston	45,844	36,686	67,520	87,895	2,935	2,200
Montreal	6,723	74,142	750	21,326	19,396	.....
Philadelphia	14,915	7,806	95,599	48,599	.....	.....
Baltimore	54,540	20,601	85,633	23,218	.....	6,096
Richmond	5,100	12,256	36,604	25,458	.....	.....
New Orleans	13,802	77,360	6,045	59,655	.....	.....
Total week	266,739	380,051	470,251	543,151	208,031	10,096
Cor. week '90.	262,213	257,299	3,610,862	1,162,243	166,860	28,434

The exports from the several seaboard ports for the week ending Feb. 7, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	41,551	106,097	54,182	4,486	.....	5,427
Boston	21,183	17,803	27,550	.....	8,174	32,760
Portland	65,830	.....	2,239	.....	.....	17,680
Montreal	.....	.....	.....	.....	.....	.....
Philadel	21,429	.....	.....	.....	.....	.....
Baltim're	24,465	102,070	38,248	.....	.....	.....
N. Orl'ns	6,000	12,615	409	.....	.....	.....
N. Newe	.....	.....	30,888	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	180,458	238,585	153,516	4,486	8,174	55,867
S'me time 1890	463,548	3,211,149	188,640	141,674	7,605	44,103

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Feb. 7, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,251,679	389,154	1,235,463	5,944	233,758
Do afloat	40,000	8,300	.....	8,000	171,600
Albany	.....	37,200	56,000	17,600	22,500
Buffalo	930,253	176,612	188,384	33,795	851,950
Do afloat	133,000	.....	.....	.....	.....
Chicago	6,511,518	272,405	415,965	139,736	237,676
Do afloat	166,110	.....	68,585	.....	.....
Milwaukee	597,311	.....	935	53,172	348,454
Duluth	3,680,649	171	.....	.....	3,573
Toledo	801,293	140,938	21,505	19,703	.....
Detroit	152,062	14,868	21,442	4,257	287,984
Oswego	55,000	80,000	.....	.....	285,000
St. Louis	1,380,228	583,651	244,830	681	100,939
Cincinnati	8,000	3,000	56,000	.....	172,000
Boston	113,404	113,845	143,295	7,787	46,588
Toronto	121,108	.....	.....	.....	93,983
Montreal	346,637	11,556	185,536	26,310	38,394
Philadelphia	125,684	80,046	113,915	.....	.....
Peoria	20,510	240,745	169,766	31,223	46,040
Indianapolis	155,271	119,288	10,503	365	.....
Kansas City	232,667	33,715	94,813	957	.....
Baltimore	400,348	151,550	131,485	24,279	.....
Minneapolis	6,128,238	591	2,000	.....	1,363
On Mississippi	.....	109,422	27,470	.....	.....
On canal & river	7,800	24,900	30,200	.....	108,200
Tot. Feb. 7, '91.	23,358,770	2,591,951	3,218,092	373,709	3,050,002
Tot. Jan. 31, '91.	23,799,247	2,642,243	3,524,368	401,812	3,144,068
Tot. Feb. 8, '90.	30,755,758	13,036,437	5,492,034	1,460,000	1,751,701
Tot. Feb. 9, '89.	34,190,376	14,035,108	8,079,829	1,697,916	2,236,805
Tot. Feb. 11, '88.	40,287,617	8,339,156	5,181,537	361,283	2,803,169

Minneapolis St. Paul & Sault Ste. Marie.—The application of this company to the N. Y. Stock Exchange for the listing of its first mortgage bonds contained the following: First consolidated interest guaranteed four per cent fifty-year gold bonds, Nos. 1 to 6,710 inclusive, say $6,710,000, being part of an issue of $21,000,000 secured by indenture of trust entered into with the Central Trust Company of New York under date of June 18, 1888. Of these $21,000,000 first consolidated mortgage bonds, $10,000,000 are reserved to take up a like amount of Minneapolis Sault Ste. Marie & Atlantic Railway Company first mortgage five per cent forty-year gold bonds, Nos. 1 to 10,000 already listed (now reduced to four per cent, and so stamped), and $4,290,000 are reserved to take up a like amount of Minneapolis & Pacific Railway Company first mortgage five per cent bonds, Nos. 1 to 4,290 inclusive, already listed. The proceeds of the remaining $6,710,000 have been, or will be, expended in liquidating floating debt, increasing equipment, providing terminal facilities, and generally improving the condition of the property.

Pursuant to articles of agreement between the Canadian Pacific Railway Company and the Minneapolis St. Paul & Sault Ste. Marie Railway Company, dated May 27, 1890, the Canadian Pacific Railway Company guarantees the interest on all the said consolidated bonds (and on such of said two issues of first mortgage bonds as have been or may be presented to be stamped with such indorsement duly signed) at the reduced rate of four per cent per annum, at the times and in the manner stated in the bonds.

The form of guarantee stamped on the first mortgage and consolidated mortgage bonds is as follows:

"For Value Received The Canadian Pacific Railway Co. hereby guarantees the punctual payment of the interest on the within bond at the rate of four per cent per annum at the times and in the manner therein stated. In witness whereof, the said company has caused this guarantee to be duly subscribed by its Secretary or Deputy Secretary pursuant to a resolution of its board of directors duly passed on June 12, 1890.

"The Canadian Pacific Railway Co., by ——— Secretary."

Statement of earnings, expenses and fixed charges for year ending December 31, 1890, December figures approximated: Gross earnings, $1,995,837; operating expenses, $1,339,460; net earnings, $656,377; fixed charges, etc., $1,067,402.

The company has no floating debt, and the physical condition of the property is excellent.

Insurance.

Connecticut Mutual Life Insurance Company—Forty-fifth Annual Report.—*To the Members:* The year 1890 completed forty-five years of service by this company to its constituency. How great that service has been and how great a one is still in progress may be seen from this summary:

In 45 years, received premiums	$164,258,948 77	
Interest and rents	64,521,255 27	
Balance profit and loss	967,120 48	
		$229,747,324 52
Paid death claims and endowments	$77,254,373 88	
Surrendered policies	20,038,284 42	
Dividends	48,542,732 50	
Total paid to policy-holders and beneficiaries	$145,835,390 80	
Expenses of management	19,566,916 60	
Taxes	7,055,923 08	
		172,458,230 48
Balance net or ledger assets		$57,289,094 04

Adding for accrued interest, market values of bonds above cost, deferred premiums, &c., $1,458,613 40, the gross assets December 31, 1890, were $58,747,707 44, protecting 64,147 policies for $153,234,742, with a present liability of $53,175,707 25 and a surplus of $5,572,000 19.

The sum of payments already made to policy holders and beneficiaries and of the gross assets held to protect existing policies exceeds the total premiums received by $40,324,149 47.

This work has been done at a ratio of expense of management to income of 8·51 per cent—an economy unequaled in this country.

THE YEAR 1890

has had its full share of service and prosperity, and witnesses a continuing growth in numbers, in amount at risk, in assets and in surplus, at a decreased ratio of expense.

During the year the company received:

For premiums	$4,416,575 33	
For interest and rents	3,029,055 49	
Balance profit and loss	369,410 61	
Total income		$7,815,041 43

During the year it paid out:

For claims by death and matured endowments	$4,224,503 65	
Surplus returned to policy holders	1,147,381 79	
Lapsed and surrendered policies	461,706 90	
Total paid policy holders		$5,833,592 34
Commissions to agents, salaries, medical examiners' fees, printing, advertising, legal, real estate and all other expenses of management		732,610 05
Taxes		292,586 24
Total disbursements		$6,858,788 63

Leaving a balance of $956,252 80 to be carried to the increase of net or ledger assets.

INVESTMENT OPERATIONS: INTEREST AND RENTS.

The interest income shows a natural increase over the previous year. The rents have diminished in volume, though not in percentage, by reason of the continued sale of real estate, the funds from which pass into interest-bearing securities, which, during the year of sale and re-investment, affect the item of accrued interest more than that of interest received.

It is a satisfaction to us to learn that another company—one of the largest in New England—is seriously considering the reduction of the rate of interest assumed in its calculations from 4 per cent to 3 per cent, thus practically indorsing the like action of this company in 1882, in which we have hitherto stood alone. Each year's experience increases our satisfaction at having taken so important a step at so early a date, and before its necessity exerts an actual pressure on existing contracts.

PROFIT AND LOSS.

During 1890 the company completed sales of three pieces of real estate at a loss of $5,729 20 on its cost, and of forty-one pieces at a profit of $297,147 17 over cost, a net gain of $291,417 97. From the sale and exchange of securities and from sundry sources it made a further profit of $77,992 64, making a total profit of $369,410 61.

REAL ESTATE.

During the year 1890 we made completed sales of properties that had cost us under foreclosure $1,041,187 77 for $1,332,605 74, a gain over cost of $291,417 97.

In the aggregate the company has sold of such foreclosed property, acquired at various times, an amount which has cost it $9,161,992 92 for $10,469,798 54, a gain over cost of $1,307,805 62. This statement includes all sales, whether closing out properties or not; but no profit is credited until the entire property taken in any case has been sold, or enough of it sold to cover the cost of the whole, in which case subsequent sales are credited to profit. In several instances enough of the property has been sold to pay the cost and the remainder stands at nothing on our books and makes no figure in our income or assets until actually sold.

The cost of present holdings of real estate, including the company's office building, is $7,662,865 54.

BONDS.

We have sold or have had matured and paid during the year bonds costing $614,902 50, and have purchased bonds costing $595,144 75. Our aggregate holding of Government, municipal and railroad bonds stands at a cost of $11,155,464 61. Their high character is evidenced by their slight shrinkage in value during the financial stringency of the past year, which materially affected the average price of bonds.

REAL ESTATE LOANS.

During the year loans to the amount of $4,831,622 39 have been paid, and loans have been made amounting to $7,665,765 48. This class of loans now amounts to $35,674,535 53.

MORTALITY.

The general death rate of 1890 was considerably increased by the prevalence of winter epidemics, and we did not wholly escape their effects. But our mortality has been well within the expectation, giving us a saving on tabular cost of about $440,000.

It seems proper to point out to our members that in respect of the death hazard we are pursuing what is fast becoming, by comparison, a very conservative course, and one which will give them an increasing relative advantage in the cost of their insurance. We spare no pains to secure the most competent medical examiners, who are wholly in our interest and in the closest confidential relations. Our standard of selection is high, and rigidly maintained. Our ambition for great quantity is not such as to lead us to cover the globe with our agencies, thus exposing ourselves to a loss hazard not always well known, leaving the selection of foreign risks to be made without the possibility of effective control, and necessitating the permanent deposit with foreign governments of a great and growing proportion of the assets held for common protection. We believe that these things must unfavorably affect the cost of insurance in the long run, and that the administrative duties imposed by the principle of mutuality are best discharged by a restriction of the business to our country, where the hazard is thoroughly known, where we can fully control selection of risks and retain complete and unembarrassed control of the resources with which we must meet our contracts.

EXPENSES.

The ratio of expenses of management to income for 1890 was 9·37 per cent, as against 9·98 in 1889; a reduction of over six-tenths of 1 per cent from a ratio which was lower than that of any other company and not one-half that of our greatest competitors.

Economy is a modest quality. It does not dazzle the imagination with the glitter of its effects. It quietly nourishes its charge into great fruitfulness; but it is suggestive of restrained and calculated effort rather than of that unbounded ambition which grasps so widely as to compel the use of all possible means regardless of their cost. Magnitude of operations and boldness of enterprise are to-day chief attractions constantly dwelt upon by most of the great companies to win the applause of an enterprising public, regardless of their unprecedented and enormous expense. The sober way is for the moment discredited with the majority for its want of brilliancy.

But the truth never changes to suit our moods or ambitions. Security being assured, the thing of chief importance to the policy-holder is the individual yearly cost of his policy. He is the man that pays the expenses. His premiums pay the losses and expenses, and furnish the invested assets that earn the interest. No one else is doing it for him. Many of the companies that a few years ago took only $10 to $15 for expenses out of every $100 of premiums and interest are to-day taking from $20 to $25—all for the race for magnitude. That extra $10 or $15 for expenses out of every $100 comes also out of the policy holder. What is magnitude to him that he should so dearly pay for it? It makes his policy no more secure; it does not otherwise lessen its cost one dollar.

And to whom does the management of a mutual company owe a duty that should control all its methods if not to those who already and solely compose it—its present policy holders?

We have been and still are held up to discredit by the Racers, because at one time we allowed our business to shrink in volume rather than incur such an increase in expense and use such adventurous methods as alone would then have allowed it to grow; and because, since it began again to grow without increase of cost or change of method, we have cared more to keep down its cost than for rapid growth. What is rapid growth worth to a mutual company of 64,000 policy-holders for $153,000,000 that they should pay an extra and heavy cost for it?

We are giving insurance to our present members at the lowest cost attainable to-day—lower on the average and as to the whole body than any other company; we are taking on new business on terms which make it profitable to present policy-holders; we are taking it on faster than the old is going off; humanly speaking, the perpetuity of the company at its present rate of prosperous increase is secure. We count all that the only true and enduring success in management, and a review of our yearly operations shows it to be one of no mean proportions.

EFFECT ON AGENTS.

By far the largest item of the expense account, the thing in it which costs the policy holder most, is the compensation to agents, who are engaged in the business as a means of livelihood and to whom, therefore, every increase in commissions by a rival company is a powerful incentive to change their connection and a source of discontent if they do not so change. The company which pays the highest commission will draw to it at last all the agents who care only for the commission and nothing for what becomes of their customer afterwards. It will get most of the new men entering upon agency work,

and who have not yet learned that the higher their own pay the less the dividends to their policy holders and the less permanently desirable the company.

We have seen our rivals advancing commissions and allowances of every sort from two to three times more than we could pay, without cutting our dividends and devising plans for postponing all dividends from ten to twenty years, and a speculative system of forfeitures to cover up expenses and supply profits, and so taking away many agents and keeping away many more that would have come to us.

We have not an efficient agent who has not been tempted to leave us for higher pay, and who has not staid with us at a sacrifice for the time being. They have preferred to remain because they have shared in our conviction that this should be a policy holder's company, and have not been willing for a price to offer the public that which they could not themselves believe in, at a cost which they knew could not be justified. Against the temptation of speculations, rebates and every extravagance of competition they have made a hard, slow fight. It is now a winning fight, and they deserve the respect of our membership and its cordial co-operation in the greater opportunity which lies before them.

We desire to extend to all who need them the same benefits upon the same terms which, through forty-five years, have made this company a conspicuous exponent of the singular value to American homes of pure life insurance. Our ability to serve was never so great, our ground never before so certain. We ask every member to use actively his influence with those whose families need protection, to the end that we may widen our usefulness, not only without increase of cost in so doing, but in a way which shall tend to benefit present policy holders as well as new-comers.

THE CALL FOR REFORMS.

Apropos of these matters, it is of the highest interest to note that some of the severest critics of our conservative course and most strenuous workers for a great volume of new business are now trying to secure concerted action to reform the methods by which they have worked their results. The significance of this is far-reaching. Unfortunately for the success of such a purpose, they abate none of the ambitions which led to the vicious methods and which compel their use until a more conservative standard of success shall be accepted.

Meantime, it is a profound satisfaction to know that thus every step in reform must lead back to the ground we have persistently held and hold to-day without need of change.

STANDING OF THE COMPANY.

On the 31st of December, 1890, this company had in force 64,147 policies, insuring $153,234,742. Its gross assets on that day were $58,747,707 44. Its liabilities were $53,175,707 25. Its surplus was $5,572,000 19, an increase during the year of $491,823 58.

An examination of the schedule of assets and their income leaves nothing to be said for their high character.

The liabilities are computed upon a higher standard of solvency than that used by any other company or by any of the State Departments. They calculate upon a basis which assumes the earning of 4 per cent annual interest. Our business up to 1882 was written upon the same assumption. That written since 1882 is upon the assumption of only 3 per cent interest. Our liabilities are computed accordingly, and are therefore much higher than if computed on the assumption of 4 per cent throughout; in which case our surplus would be considerably over $6,000,000. There is no stock to own or control the surplus.

A mutual life insurance company is a co-operative effort by its members to secure for their families the necessary financial protection against the loss of the husband and father. The essential elements of its success are security, equity, loyalty to true purpose, prudence and economy. Its success is a maximum of family protection at a minimum of cost. By these things we stand to be judged. By them all must, sooner or later, be tested. Respectfully submitted,

JACOB L. GREENE, *President.*

—Messrs. Poor & Greenough invite subscriptions for $360,000 (part of $460,000) New York & New England RR. Co. 6 per cent gold equipment bonds at the price of 101 flat. These bonds are secured, first, by the direct obligation of the New York & New England RR. Co., and, second, by the conveyance of the specific equipment, costing $485,000, to the Old Colony Trust Co. of Boston. The mileage earnings of these particular cars are kept separately and paid over each month by the railroad company to the trust company; and as these earnings amount to more than the interest on the bonds, this provision forms a valuable element of additional security. A certain proportion of the principal of the bonds is paid off annually, whilst the entire equipment remains pledged until all bonds are retired.

—The Mutual Life Insurance Company since its organization in 1843 has paid to its policy holders $304,555,148. The wonderful growth of the company has been due in a large measure to its able and conservative management for many years under Mr. Winston, and later under Mr. McCurdy. The Mutual Life was the first to practically undertake the simplification of the insurance contract, and strip it of a verbiage in the mazes of which could be found innumerable refuges against claims of policy holders. That this appealed powerfully to the popular taste is evident from the fact that in 1890 the company wrote over $160,000,000 of new insurance.

—The attention of readers of the CHRONICLE in the North and South, as well as in England, is directed to the card of the Security Mortgage & Trust Company of Dallas, Texas. It has a paid up capital of $500,000 and assets footing up $2,099,911, including $1,573,737 of real estate mortgages deposited with well-known trust companies as security for its own debentures issued to investors. These debentures, which are its chief liability, amount to $1,434,388. In addition to its business out of the State of Texas, the company will soon be equipped for a handsome local business as a trust company, as it is now preparing to put up a fine office building, which is expected to be one of the best in the State. Mr. J. T. Trezevant is the President, Mr. J. T. Dargan is Vice-President, and its Auditors in New York are Messrs. Barrow, Wade, Guthrie & Co.

—Attention is called to the thirty-first annual statement of the Home Life Insurance Company in our columns to-day. This statement shows assets of over seven millions of dollars, and a surplus of $1,512,680 73. The bonds and stocks owned by the company are also set forth in this showing, a good plan, enabling policy holders to see where their funds have been carefully invested, and to judge for themselves of the safety of the securities. The officers managing the company's affairs are well known in insurance and business circles as both competent and energetic, and under the present management of the Home those who are insured in it may expect to have their interests looked after as well in the fuiure as they have been in the past.

—Among the handsomest calendars of the year is the one sent out by the cast steel works of Freid. Krupp, Essen, Germany—represented in this country by Messrs. Thos. Prosser & Co. of this city. This firm, it will be remembered, make steel forgings of all kinds, also locomotives and cars; and parties desiring these should communicate with them.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light	117	119	People's (Brooklyn)	90	92
Citizens' Gas-Light	.....	85	Williamsburg	130	.....
Bonds, 5s	100	103	Bonds, 6s	108	.....
Consolidated Gas	98	98½	Metropolitan (Brooklyn)	100	105
Jersey City & Hoboken	170	....	Municipal—Bonds, 7s	.....	.....
Metropolitan—Bonds	110	115	Fulton Municipal	130	132
Mutual (N. Y.)	116	120	Bonds, 6s	100	105
Bonds, 6s	100	102	Equitable	117	120
Nassau (Brooklyn)	135	.....	Bonds, 6s	105	108
Scrip	100	102			

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	*Receipts.*	*Payments.*	*Balances.*		
			Coin.	*Coin Cert's.*	*Currency.*
	$	$	$	$	$
Feb. 7	2,069,083	2,050,257	151,374,123	6,253,345	6,904,932
" 9	3,869,894	3,515,348	151,655,477	6,320,281	6,911,189
" 10	2.814,591	2,527,089	151,748,951	6,545,481	6,880,017
" 11	3.537,403	3,242,747	151,779,966	6,810,668	6,878,471
" 12	2,785,072	2,499,549	151,814,264	6,789,937	7,150,427
" 13	4,825,687	3,193,128	151,804,096	8,409,750	7,173,341
Total	19.901,736	15,028,118	.....	.....	.....

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
8 Market Nat'l Bk.....237	194 Montrose Point Brick Co. of N. Y..... 48
69 Mechanics' Nat'l Bk.....207½	1 Alliance Ins. Associa'n..$800
100 Brunswick Co.....15¼	10 Nat. Bk. of Deposit of N. Y. 115
100 Florida Central & Penin. RR. 2d pref..... 22	30 H.B. Claflin Co. common. 107
3,000 People's Passenger R'y Co. of Philadelphia.....155	10 Bk. of North America....175½
60 The English Enam'l Paint Co..... 25	40 State Trust Co.....200
5 Central Trust Co.....1,255	125 Thurber, Whyl'd Co., com. 100
175 Brooklyn City RR.....180½	100 Thurber, Whyland Co. pf. 8 p. c.....102–103¼
10 3d Avenue RR 286	*Bonds, &c.*
70 8th Avenue RR.....200–200½	$500 Citizens' Ins. Co. 7 p. c. reserve fund..... 78
1 Clinton Hall Association 60	$2,000 Chicago St. L. & Pitts. RR. 1st M. consol. 5s..... 99
125 Union Ferry Co.....38½–38¼	$15,000 Amer. Rolling Stock Co. 5s, Car Tr. certif's, "M" 42
200 3d Nat'l Bk. (old stock). 60–65	$12,000 Chicago & Erie RR. Co. non-cum. 5s, income.... 28
100 Amer. Loan & Trust Co.. 86	$9,500 Wash. & Georget'n RR. 6s, 10-40, 1929, conv. 148½-150
5 Importers' & Traders' Nat'l Bk.....557	91 Com'l Mut. Ins. scrip, '74 to '78..... 69½
100 Kansas C'y & Omaha RR. 5¼	
66 Jefferson Ins. Co..... 71	
21 N.Y. Nat'l Exchange Bk. 137	
60 N. Y. Concert Co. (limit'd) 16	

The following were sold by Messrs. R. V. Harnett & Co.:

Shares.	*Shares.*
10 Lawyers' Title Ins. Co...159	50 Nat'l Bk of Commerce...194¼
1 N. Y. Law Institute.....305	50 Amer. Nat. Bk. of K. City. 25
50 3d Avenue RR. Co..287-287½	10 Real Est. Exch. & Auct'n Room 120
3 Chemical Nat'l Bk. 4,750	*Bonds.*
58 Central Nat'l Bk.....134	$10,000 Aberdeen, Miss....$100
90 Nat'l Broadway Bk.....287¾	15 Iowa Pac. RR. 1st 7s... $51
600 Ohio Centra. RR.....$410	

Banking and Financial.

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine, pref.	3	March 2	Feb. 15 to Feb. 19
Chicago & West Michigan	2	Feb. 16	Feb. 11 to Feb. 14
Cleveland & Pitts. (quar.), guar.	1¾	March 1	Feb. 11 to March 1
Detroit Bay City & Alpena	2½		to — —
North Carolina	3	March 1	Feb. 11 to Feb. 28
North Pennsylvania (quar.)	2	Feb. 25	—— to ——
Miscellaneous.			
Adams Express (quar.)	2	March	Feb. 14 to Mar. 2
American Coal (Md.)	3	March 10	Feb. 28 to Mar. 10

WALL STREET, FRIDAY, FEBRUARY 13, 1891—5 P. M.

The Money Market and Financial Situation.—Business at the Stock Exchange has been very moderate in volume and of a halting and uncertain character. The market is apparently in a waiting mood and underneath all transactions and all fluctuations in prices is the evidence that the principal operators are waiting for something, and that is, in all probability, the adjournment of Congress.

In the absence of real matters of interest in financial circles the rumor originators, including the newspapers, have been active in putting forth numerous reports of projects under way. The *Tribune* reports the Norfolk & Western after the Western Maryland Road and the *Herald* groups together somewhat grotesquely a number of rumors that have obtained wide publicity:

"That Jay Gould has bought the Chicago & Alton. That Calvin S. Brice has bought the 'Monon.' That John H. Inman has also bought the 'Monon' for the Richmond Terminal. That the Delaware Lackawanna & Western has acquired the New York Susquehanna & Western. That the West Shore has undoubtedly bought it likewise. That the Delaware & Hudson has also acquired it. That the Great Northern has bought the Stickney roads. That the Atchison has got the Denver & Rio Grande Western. That the Baltimore & Ohio has suddenly obtained the ownership of the Western New York & Pennsylvania."

The engagement of $1,750,000 in gold for export has attracted some attention, and the circumstance that it is made possible by the rates of exchange between London and Berlin does not alter the main fact that the gold leaves the country. With the unusually large surplus in our banks at the present time the bearing of this on the money market is of minor importance.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 4 p. c., the average being 3 p. c. To-day rates on call were 2 to 3 p. c. Prime commercial paper is quoted at 5@5½ p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £1,624,000, and the percentage of reserve to liabilities was 41·16, against 45·77 last week; the discount rate remains unchanged at 3 per cent. The Bank of France weekly statement shows a gain of 25,900 francs in gold and a decrease of 1,250,000 francs in silver.

The New York Clearing House banks in their statement of Feb. 7 showed a decrease in the reserve held of $2,375,800, and a surplus over the required reserve of $20,242,675, against $23,943,125 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceeding years in the averages of the New York Clearing House banks:

	1891. Feb. 7.	Differen's from Prev. week.	1890. Feb. 8.	1889. Feb. 9.
	$	$	$	$
Capital	67,119,700	.....	60,862,700	60,762,700
Surplus	65,375,800	.....	57,620,900	52,402,600
Loans and disc'ts	397,802,000	Inc. 8,113,100	412,437,100	408,013,900
Circulation	3,407,100	Dec. 97,900	3,373,100	4,380,300
Net deposits	416,343,300	Inc. 5,298,600	431,599,600	434,958,500
Specie	88,810,100	Dec. 1,458,800	88,274,300	86,820,600
Legal tenders	35,518,400	Dec. 917,000	29,484,500	36,072,000
Reserve held	124,328,500	Dec. 2,375,800	117,758,800	108,739,625
Legal reserve	104,085,825	Inc. 1,324,650	107,899,900	122,892,600
Surplus reserve	20,242,675	Dec. 3,700,450	9,858,900	14,152,975

Foreign Exchange.—The market for sterling bills has been very strong, and rates for short bills have advanced to near the specie-shipping point. The chief cause for this firmness is found in the small amount of commercial bills offering and in the fact that London is rather a seller than buyer of our securities. There has been engaged for export about $1,750,000 of gold, which is said to be for Berlin account. Actual rates are: Bankers sixty days' sterling, 4 85¾@4 86½; demand, 4 88¼; cables 4 88½@4 88¾.

Posted rates of leading bankers are as follows:

February 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86½@4 87	4 89
Prime commercial	4 84¾@4 85	.....
Documentary commercial	4 84¼@4 84½	.....
Paris (francs)	5 18¾@5 18⅝	5 16⅞@5 16¼
Amsterdam (guilders)	40⅛@ 40⅜	40⅞@40½
Frankfort or Bremen (reichmarks)	95¼@ 95⅜	95¾@95⅞

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ⅛ discount, selling par to ⅛ premium; New Orleans, commercial, 25c. per $1,000 premium; bank, $1 00 per $1,000 premium; Charleston, buying 1-16 to par, selling ⅛ premium; St. Louis, 50c. per $1,000 premium; Chicago, 40c. per $1,000 discount.

United States Bonds.—Governments have been dull at quotations scarcely changed. The daily purchases are shown in the following statement, kindly furnished us by the Treasury Department.

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
Feb. 7	$60,700	$60,700	Par with interest to maturity.	.....	.....	.....
" 9	68,700	68,700		.....	.....	.....
" 10	80,000	80,000		.....	.....	.....
" 11	129,200	129,200		.....	.....	.....
" 12	51,700	51,700		.....	.....	.....
" 13	25,200	25,200		.....	.....	.....
Total	$365,500	$365,500		.....	.....	.....

The closing prices at the N. Y. Board have been as follows

	Interest Periods	Feb. 7	Feb. 9.	Feb. 10.	Feb. 11.	Feb. 12.	Feb. 13.
4½s, 1891	reg. Q.-Mch.	*101⅞	*101⅞	*101⅞	*101⅞	*101⅞	*101⅞
4½s, 1891	coup. Q.-Mch.	*103	*103	*103	*103	*103	*103
4s, 1907	reg. Q.-Jan.	*120	*120	*120	*120	*120	*120
Do stamp'd int. pd.	.....	*117½	*117⅝	*117¾	*118	*118	*118
4s, 1907	coup. Q.-Jan.	*120	*120	*120	*120	*120	121
Do ex-cp. to J'ly, '91	.....	*117½	*117⅝	*117¾	*118	*118	*118
6s, cur'cy, '95	reg. J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy, '96	reg. J. & J.	*112	*112	*112	*112	*112	*112
6s, cur'cy, '97	reg. J. & J.	*114	*114	*114	*114	*114	*114
6s, cur'cy, '98	reg. J. & J.	*117	*117	*117	*117	*117	*117
6s, cur'cy, '99	reg. J. & J.	*120	*120	*120	*120	*120	*120

*This is the price bid at the morning board; no *sale* was made.

Government Purchases of Silver.—The Government purchases of silver in February are shown in the following statement.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	2,189,500	985,000	$1·017 @ $1·023¾
February 9	.....	150,000	$1·0095 @ $1·01
" 11	823,000	414,000	$1·0160 @ $1·0190
" 13	955,000	670,500	$1·0037 @ $1·0090
*Local purchases	.....	159,662	..... @ .....
*Total in month to date	1,057,000	.....	$1·017 @ $1·023¾

* The local purchases of each week are not reported till Monday of the following week

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	$4 85 @ $4 88	Fine silver bars	1 00 @ 1 01
Napoleons	3 84 @ 3 89	Five francs	— 92 @ — 95
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 77½ @ — 79½
25 Pesetas	4 80 @ 4 85	Do uncommerc'l	— — @ — —
Span. Doubloons	15 55 @ 15 75	Peruvian sols	— 72 @ — 73
Mex. Doubloons	15 50 @ 15 70	English silver	4 80 @ 4 85
Fine gold bars	par @ ⅛ prem.	U.S. trade dollars	— 77 @ — —

State and Railroad Bonds.—State bonds have been dull at prices a shade easier. Sales include $13,000 Tennessee settlement 3s at 71@71¼, $4,000 5s at 101, $5,000 6s at 103½@104; $5,000 Alabama "A" at 103½; $20,000 Virginia def. tr. rec's., stamped, at 8@8¾.

Railroad bonds have shown activity in a few issues, with a tendency to lower prices. The Atchison bonds have been most conspicuous, especially the incomes, which have declined on considerable sales and close to-day at 43¾, against 48½ last week; the mortgage 4s close at 78¼, against 79⅞, Rio Grande Western 4s have held their advance fairly well, and Reading bonds have generally been stronger, the gen mort. 4s closing at 81⅜. Rock Island 5s were quite active in small lots at 97@97⅜. Northern Pacific consol. 5s. have been quite a feature, selling down to 83¾ to-day. Richmond & West Point collat. trust 5s have sold fairly and close at 74½.

Railroad and Miscellaneous Stocks.—The stock market has been narrow, and in spite of a movement in one stock or another from day to day, the general changes have been small. In the past few days the bearish traders have been a trifle more confident, and they have talked of the export of specie, Atchison's operating expenses, Mr. Gould's cold, Mr. Norton's resignation, and other things of similar import. It has also been urged that London has lately been a seller of our securities. Atchison has been among the weak stocks, and, influenced somewhat by the considerable sales of its bonds at declining prices, closes at 27½, against 29⅞ last week. Louisville & Nashville was sold freely on Thursday, owing to the resignation of Mr. Norton as President, though this was because he had brought up the company to a strong position rather than from any weakness in its affairs. Richmond Terminal was strong early in the week on the belief that the Southern trip of Mr. Gould and the Terminal people would lead to closer alliances of Southern systems, but later it has sold off again and closes at 18½. The North American stock, though not keeping up to its highest figures, has been a feature, and Edison General Electric on small transactions holds its price pretty well. The Trust stocks and unlisted specialties have not been particularly active. Sugar had pretty large sales to-day, and after declining from 74½ to 72 it advanced to 75 at the close, against 73½ last week; Lead closes at 19⅛, against 19⅝; Cotton Oil Trust receipts 21, against 21½. Silver has shown a declining tendency, and certificates closed at 100½, against 101⅛ last Friday.

To-day the tone was drooping and prices generally lower, led by Chicago Gas, Burlington and Atchison. Susquehanna & Western was an exception, and the stock sold up to 37¾ for the preferred and 10 for the common.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending FEBRUARY* 13, *and since JAN.* 1, 1891.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Feb. 7.	Monday, Feb. 9.	Tuesday, Feb. 10.	Wednesday, Feb. 11.	Thursday, Feb. 12.	Friday, Feb. 13.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	28⅞ 30	28½ 29⅛	28⅞ 29¼	28¼ 29	27¾ 28¼	27⅜ 28⅛	47,806	27⅜ Feb. 13	32½ Jan. 12
Atlantic & Pacific	*5½ 5⅞	5½ 5⅞	*5½ 6	*5½ 5⅞	*5¼ 5⅞	*5 5¾	600	5 Jan. 3	6 Jan. 12
Canadian Pacific	73 73⅜	*73⅛ 74	74¼ 74¼	74½ 74½	74¼ 74½	*73¾ 74¾	1,300	72¼ Jan. 6	75¾ Jan. 19
Canada Southern	51¼ 51½	51 51⅝	51⅜ 52	51½ 52⅛	51 51⅝	50½ 51⅛	10,255	48½ Jan. 26	52⅛ Feb. 11
Central of New Jersey	116⅜ 118	118 119¾	117 119¼	*117 118	115⅝ 117	116 116	4,340	106 Jan. 26	119¾ Feb. 9
Central Pacific	*29 30½	30 30	*29¼ 30¼	*29¼ 30	*29 30	30 30	110	29¼ Feb. 6	31 Jan. 26
Chesapeake & O.—Vot. Tr. cert.	19⅛ 19⅝	19⅜ 19⅞	19⅝ 19⅞	19⅝ 19⅝	18⅞ 19	18½ 18½	5,017	17 Jan. 2	19⅞ Feb. 9
Do do 1st pref.	49⅝ 50¾	50⅞ 52⅞	52 54¼	52¼ 53¾	51 52	51⅜ 51¾	9,925	44 Jan. 2	54¼ Feb. 10
Do do 2d pref.	32¼ 33	32⅜ 33⅜	33¼ 34½	34 34⅜	32½ 33⅜	32¼ 32¾	5,203	29 Jan. 2	34½ Feb. 10
Chicago & Alton	*127 130	130 130	*125 127	127 127	125 125	125 125	172	127 Feb. 11	130 Jan. 5
Chic. & Atl. Benef. Tr. Rec.	*11¼ 14	*10 12	*10 12	*10 12	*10 12	*10 12	.....	.....	.....
Chicago Burlington & Quincy	87⅛ 88¼	87⅜ 87⅞	87⅛ 88	86¾ 87⅛	85¾ 86⅞	85½ 86¾	26,465	85½ Jan. 30	93⅜ Jan. 14
Chicago & Eastern Illinois	*47¾ 48½	*47¾ 48½	47½ 47¾	*47½ 48	47½ 47½	47 47	350	41⅜ Jan. 3	49⅛ Jan. 20
Do pref.	91½ 91½	*91 91½	91 91	*90 91¼	*88 90	*87 89	273	83 Jan. 2	92 Jan. 13
Chicago Milwaukee & St. Paul	55⅛ 55⅞	55 56⅛	56 56⅞	55⅝ 56⅝	54⅜ 55⅜	54⅜ 54⅞	108,588	50¾ Jan. 2	57¼ Jan. 14
Do pref.	112 112½	112 112¼	112¼ 113	113 113	112⅛ 112½	*111½ 112	4,033	105½ Jan. 3	113 Feb. 10
Chicago & Northwestern	107⅝ 108⅛	107½ 108¼	107¾ 108⅜	107¼ 108	106⅝ 107¼	106⅝ 106⅞	8,625	104¼ Jan. 2	108½ Jan. 14
Do pref.	*135½ 140	*135½	138 138	*135 138	*135 138	....	5	133½ Jan. 26	138½ Jan. 12
Chicago Rock Island & Pacific	70⅜ 71	69⅞ 70⅝	69⅞ 70⅝	69⅜ 70¼	68¾ 69⅜	68⅝ 69	20,841	67½ Jan. 26	72⅞ Jan. 14
Chicago St. Paul Min. & Om.	*26½ 27½	*25½ 27	26 26	25½ 26	25 25½	*24 26	600	23½ Jan. 2	27 Jan. 14
Do pref.	*83 84	....	*83 87	84½ 84½	83½ 84	84½ 84½	550	77⅜ Jan. 29	84½ Feb. 11
Cleve. Cincin. Chic. & St. L.	64 64¼	63½ 64	64 64	63¼ 64	62½ 62¾	62 62⅜	7,097	59¾ Jan. 2	65⅝ Jan. 13
Do pref.	*95 96	*95 96	*95 96	94¾ 95	*..... 96	96 96	10	94 Jan. 31	98 Jan. 9
Columbus Hocking Val. & Tol.	27¼ 27¼	27¼ 28	27½ 27¾	27 27¾	*26 28	26¾ 26¾	1,810	25¾ Jan. 29	29 Jan. 12
Delaware & Hudson	139 139⅝	139 139⅝	*139 139¾	*138½ 139½	136 137	136½ 137	3,164	130¼ Jan. 2	139⅝ Feb. 7
Delaware Lackawanna & West	138¾ 139¾	139¼ 140⅜	139 139⅝	138⅝ 139	138⅛ 138⅝	137¾ 138⅜	57,202	131 Jan. 2	140⅜ Feb. 9
Denver & Rio Grande	19¼ 19½	*18½ 19¼	19 19	19¼ 19¼	*18½ 19	*18 19	222	17⅛ Jan. 2	20⅜ Jan. 12
Do pref.	60¾ 61	60½ 60⅝	61 61½	61 61⅜	60½ 60½	*60 60¾	1,975	57 Jan. 2	63⅞ Jan. 14
East Tennessee Va. & Ga.	7⅞ 7⅞	*7½ 8	7⅝ 7⅞	*7½ 8	*7½ 8	*7½ 8	400	7 Jan. 2	8¼ Jan. 14
Do 1st pref.	63 63	63 63	*61 65	*62 65	*62 65	*62 65	100	60¼ Jan. 2	66 Jan. 14
Do 2d pref.	17 17	*17 18½	17½ 17½	17⅞ 18	17½ 17½	*17 18	450	16 Jan. 7	19⅛ Jan. 14
Evansville & Terre Haute	....	*111 115	*110 115⅝	*112 115	114 114	*110 116	20	111½ Feb. 5	115 Jan. 7
Great Northern, pref.	85½ 86½	85 85½	85⅛ 86	85 85½	84⅜ 85½	84¼ 85	5,330	72 Jan. 2	86½ Feb. 7
Illinois Central	97 98	96⅜ 97	97½ 97½	97½ 97⅝	*97 98	97 97	1,736	96¾ Feb. 9	103½ Jan. 14
Iowa Central	*7 7½	*7 7½	7 7	*7 7½	7⅛ 7⅛	*7 7½	250	6⅛ Jan. 10	7½ Jan. 14
Do pref.	*23½ 26	*23½ 24½	23⅜ 23¾	24 24	*23 24½	*23 24½	155	20 Jan. 3	24½ Feb. 5
Lake Erie & Western	*14¾ 15	14⅞ 14⅞	14⅝ 15	14¾ 15	14½ 14¾	14½ 14⅝	2,610	13½ Jan. 26	15¼ Feb. 5
Do pref.	58⅜ 58¾	58 58⅞	59 59	58¼ 59¼	58 58⅜	57⅛ 57⅜	2,510	54¾ Jan. 2	59¼ Feb. 11
Lake Shore & Mich. Southern	112⅞ 113	113½ 113⅝	113½ 113½	113 113½	111¼ 113	111⅝ 112	9,115	106⅛ Jan. 2	113⅝ Feb. 9
Long Island	*89 92	90 91	90 91	91 91	89 90	*90 92	1,358	86 Jan. 3	91 Feb. 9
Louisville & Nashville	75⅞ 76½	75¾ 76⅜	76⅝ 77½	76¼ 77	74¾ 76¼	74⅛ 75⅛	62,743	71¾ Jan. 2	79⅛ Jan. 14
Louis. New Alb. & Chicago	26⅞ 27	26½ 26½	28 28	27 27	25¾ 26¼	25¾ 25¾	1,355	19 Jan. 8	27 Jan. 15
Manhattan Elevated, consol.	105¼ 105½	105¼ 105¾	105⅜ 105⅜	105½ 106	104 105	104 104	2,701	97 Jan. 2	106½ Feb. 2
Mexican Central	....	23 23	22⅞ 23⅛	22¾ 22¾	*22¼ 23¼	*22½ 23½	450	19⅞ Jan. 2	24¼ Jan. 4
Michigan Central	*93⅜ 96	*93¾ 95	*93¾ 95	93¼ 95	94 94	*90½ 94	196	91 Jan. 2	96 Feb. 3
Milwaukee Lake Sh. & West	83 83	*79 83	79 79	*79 81	*78 81	*..... 80	85	81 Feb. 2	93 Jan. 15
Do pref.	*104½ 107	*104 107¼	*104 107½	*104 107	102 102	*105½ 105½	30	105 Jan. 3	111 Jan. 14
Minneapolis & St. Louis	5 5½	*..... 5	4¼ 4¼	*4 5	4¼ 4¼	*4 5	735	4¼ Feb. 10	6¼ Jan. 10
Do pref.	12 12	....	10 10	*10 11	*97⅛ 11	*9½ 11	260	10 Jan. 3	12½ Jan. 14
Mo. K. & Tex., ex. 2d m. bonds	13¼ 13¼	*12¾ 13¾	*12¾ 13½	12½ 12½	*12¼ 12¾	*12 13	.....	11⅞ Jan. 7	14 Jan. 12
Do. pref.	23½ 24	23⅝ 23⅝	23 23⅜	*22⅜ 23½	22½ 22½	*21¼ 23½	863	20¼ Jan. 2	24 Feb. 7
Missouri Pacific	67⅞ 68¼	67¾ 68⅛	67¾ 68¼	67⅜ 68⅛	66⅜ 67⅜	66¼ 66¾	28,652	60¼ Jan. 2	68¼ Feb. 6
Mobile & Ohio	31½ 31¾	31¾ 32¾	32¾ 34⅝	33¾ 34⅝	32½ 32¾	33 33¼	7,570	26 Jan. 2	34⅝ Feb. 10
Nashv. Chattanooga & St. Louis	*93 97	*93 97	95 95	95 95	*93 96	93½ 93½	135	93 Jan. 21	95 Jan. 6
New York Central & Hudson	103½ 103½	103½ 103½	103½ 103½	103 103½	103 103	102½ 102½	668	100¾ Jan. 22	104½ Feb. 3
New York Chic. & St. Louis	13¾ 14¼	14⅜ 14¼	14¼ 14⅝	14¼ 14⅝	*14¼ 14½	13¾ 14	6,907	11½ Jan. 2	14⅝ Feb. 10
Do 1st pref.	*64½ 66	66½ 67	66½ 68	*66½ 70	*66 68	*65 68	760	57 Jan. 2	70 Jan. 29
Do 2d pref.	29⅞ 30¼	29½ 30½	30⅛ 31¼	30⅝ 31¼	30 30¼	29½ 29⅝	9,615	23 Jan. 2	31¼ Feb. 10
New York Lake Erie & West'n	20¼ 20½	20⅛ 20½	20⅜ 20⅝	20¼ 20½	19¾ 20⅛	19⅞ 19⅞	6,285	19 Jan. 26	21¼ Jan. 14
Do pref.	52 53½	53 54⅜	54 54⅝	54 51½	53½ 54	53 53	6,605	48½ Jan. 7	54½ Feb. 10
New York & New England	38 38⅝	37¾ 38¾	38 38⅝	38⅛ 38⅝	37⅞ 38⅝	36⅞ 37¾	15,030	32⅝ Jan. 2	41¾ Jan. 15
New York New Hav. & Hart.	*265 270	270 270	267 267	*265 270	267 267	*265 271	62	254¾ Jan. 9	271 Feb. 3
New York Ontario & West	17 17¼	17⅛ 17⅜	17½ 17⅝	17¼ 17½	16¾ 17⅛	17 17	10,726	15¼ Jan. 2	17⅝ Feb. 10
New York Susquehan. & West.	9⅜ 9⅜	9½ 10½	9⅝ 10	9⅜ 9½	9⅛ 9⅛	9⅝ 10	10,870	7¾ Jan. 6	10½ Feb. 9
Do pref.	33½ 33½	34½ 38½	35¾ 37	36 36¼	35 35¾	35 37¾	10,677	28½ Jan. 6	38½ Feb. 9
Norfolk & Western	*16 17	*16 17	17 17	15⅝ 15⅞	*16 17	16 16	230	14⅝ Jan. 5	16¾ Jan. 14
Do pref.	*55 56	55½ 55½	56 56	55 55	*55 55¾	*55 55¾	411	53½ Jan. 5	57½ Jan. 14
Northern Pacific	28 28⅜	28⅛ 28½	28⅜ 28⅝	28 28½	27⅝ 28⅛	27½ 27¾	14,955	21½ Jan. 2	30 Jan. 14
Do pref.	72⅝ 73⅛	72 72⅞	72⅞ 74	72⅝ 73¼	71⅝ 72¾	71⅝ 72	49,699	63½ Jan. 2	74 Jan. 30
Ohio & Mississippi	*18 19	*18 19	18¾ 18¾	*18 19	18⅛ 18⅛	*18 19	400	18 Jan. 2	19⅞ Jan. 17
Ohio Southern	18 18½	*17½ 19½	*17½ 19	*17½ 19	*17 19	*17 19	400	14 Jan. 2	18 Feb. 7
Oregon R'y & Navigation Co.	79¼ 79¼	79 79	*76 80	*75 78	75⅛ 75⅛	*74 78	400	75 Jan. 23	82 Jan. 12
Oregon Sh. L. & Utah North.	*22½ 24	22½ 22¾	23 23	21½ 21½	21½ 21⅝	*20 22	810	19 Jan. 5	24¼ Jan. 14
Peoria Decatur & Evansville	18¼ 19	*18¼ 19	18⅞ 19⅛	19 19¼	18⅞ 18⅞	18½ 18¾	1,810	14½ Jan. 7	19 Feb. 7
Phila. & Read. Vot. Trust. Cert.	33½ 33⅝	33⅜ 33¾	33⅜ 33⅝	33 33⅜	32½ 33	32½ 32⅞	12,100	31 Jan. 26	34⅝ Jan. 8
Pittsburg Cinn. Chic. & St. L.	*14½ 16	*14½ 16	14⅛ 14½	13⅞ 13⅞	14 14	*13 14	900	12½ Jan. 7	15⅞ Jan. 14
Do pref.	*51 53	*51 53	*51 53	*50 53	*49 52½	51 51	150	48 Jan. 6	55 Jan. 13
Richmond & West P't Terminal	19⅛ 19½	19⅛ 19⅜	19⅛ 19½	18⅞ 19¼	18⅝ 19⅛	18⅜ 18⅝	30,804	16 Jan. 2	19½ Feb. 7
Do pref.	75 75¼	75¼ 75¼	75½ 76⅝	75⅞ 75⅞	*75 76	73 73	965	67½ Jan. 2	76½ Feb. 10
Rio Grande Western	36⅜ 36½	36 36½	*36 37½	36⅞ 36⅞	35 35	34 34	930	23 Jan. 2	37½ Feb. 5
Do pref.	72 72	*71 72	70 70	*69 71	69¾ 69¾	*68 69	459	55¼ Jan. 2	72 Feb. 6
Rome Watertown & Ogdensb'g	*102½	103 103	*102 105	103 103	103 103	*103½	122	100 Jan. 5	103½ Jan. 31
St. Louis Alton & T. H., pref.	*124½ 127½	*124 127½	*124 127½	*124 127½	*124 127½	*124 127½	.....	120 Jan. 6	122½ Jan. 3
St. L. Ark. & Tex., trust rec.	*10 11	*10 11	*10¼ 11½	*10½ 11½	10 11	*..... 11	.....	10 Jan. 3	12¼ Jan. 14
St. Lou. & San Fran. 1st pref.	60 60	*51	*51	*51 65	*..... 65	*..... 65	100	58 Jan. 29	70 Jan. 16
St. Paul & Duluth	....	26½ 26½	....	....	....	....	100	24 Jan. 15	26½ Feb. 9
Do pref.	....	....	....	....	....	....	.....	85 Jan. 5	88 Jan. 9
St. Paul Minn. & Manitoba	110 111	109 109	108½ 109¼	*107 109	*108½ 109½	*107½ 110	2,330	100 Jan. 2	111 Feb. 6
Southern Pacific Co.	30½ 31¼	29¾ 30½	29¾ 30	29⅛ 29¾	29 29¼	29¼ 29½	2,850	23 Jan. 16	30⅞ Feb. 6
Texas & Pacific	14⅞ 15	14¾ 15⅛	14¾ 14⅞	14⅞ 14⅞	14⅜ 14⅝	14⅜ 14½	3,530	14 Jan. 2	16¼ Jan. 14
Tol. Ann Arbor & N. M.	19¼ 19¼	19 19	19 19	*18⅝ 19½	*18 19	18½ 18½	525	16⅜ Jan. 2	20⅛ Jan. 13
Toledo & Ohio Central	*60 70	*60 70	*62 70	*60 70	*60 70	*60 70	.....	61 Jan. 13	61 Jan. 13
Do. pref.	*84 88	*84 88	*85 88	*84 88	*84 88	*85 88	.....	81½ Jan. 12	87 Jan. 19
Union Pacific	46⅛ 47	45⅞ 46⅝	45½ 46½	45 46	44¼ 45¼	44 44⅝	59,725	41⅝ Jan. 26	48⅝ Jan. 14
Union Pacific Denver & Gulf	23⅞ 23⅞	*23½ 23⅞	24 24	23¾ 23¾	23 23	23 23	800	21 Jan. 2	24½ Jan. 14
Wabash	10¼ 10¼	10⅜ 10⅜	10⅜ 10⅜	10⅜ 10⅜	10 10⅛	10 10	1,410	9¼ Jan. 5	11 Jan. 14
Do pref.	19¼ 19⅝	18⅞ 19	19 19	18⅞ 19	18½ 18¾	18 18½	4,210	16⅞ Jan. 2	21 Jan. 14
Wheeling & Lake Erie	32¼ 33	32 32⅜	32¼ 32¾	32¼ 32¾	31⅞ 32	31¾ 32⅛	9,755	29½ Jan. 26	35¼ Jan. 12
Do do pref.	73 73¾	72⅞ 73¾	73¼ 73⅝	73⅜ 73½	72 73	71⅞ 72⅝	2,010	67½ Jan. 2	74⅞ Jan. 14
Wisconsin Central Co.	21⅝ 21⅝	21⅝ 21¾	21⅜ 21⅛	21 21¼	20¾ 20¾	20¼ 20½	1,448	18 Jan. 2	23¾ Jan. 14
Miscellaneous Stocks.									
American Cotton Oil Co.	*18½ 19	19 19¼	19¼ 19½	*19 19¾	18½ 18½	18¼ 18¼	885	15⅞ Jan. 2	20 Jan. 14
Do pref.	42⅝ 42½	43 44½	44¼ 44¼	*41 45½	43 43	*41 44½	832	33½ Jan. 2	44½ Feb. 9
Am. Sugar Ref. Co., temp. ctfs	74 74	74½ 76½	76¼ 78¼	76¾ 77⅜	75 77⅛	72 75	54,182	57⅛ Jan. 17	78¼ Feb. 10
Do pref. temp. ctfs	90 90¼	90⅛ 90¾	90 91	89⅜ 89⅝	87½ 89	85½ 88	9,010	83½ Feb. 13	95 Jan. 14
Buckeye Pipe Line Certif's §.	....	23 26	....	*24 26	*24 25	*24 25	1,000	19 Jan. 2	26 Feb. 9
Chicago Gas Co.	41 41½	41¼ 42	41⅞ 42¼	40¼ 41¾	40⅛ 40⅝	39⅝ 40½	23,550	34 Jan. 2	47¼ Jan. 19
Colorado Coal & Iron	37¼ 37¼	37½ 38¼	37¼ 37⅞	37¼ 37¼	36½ 36½	35¾ 37¼	2,160	33 Jan. 2	38⅝ Jan. 14
Consolidated Gas Co.	98¼ 98½	98 98	98 98¼	98 98	97½ 98⅜	*97½ 98½	1,280	94½ Jan. 24	98½ Feb. 7
Distilling & Cattle F. Co.	46½ 46¾	47 47⅜	47 47	46½ 47	45⅜ 46½	45 45¾	5,870	42¾ Jan. 2	49 Jan. 12
Edison General Electric	100¼ 107	104 105½	106 107⅝	107¾ 108	107½ 108	106¾ 106¾	2,358	88 Jan. 3	111 Feb. 5
Laclede Gas (St. Louis)	*18⅛ 19	*18 19	*18 19	*18 19	*18 19	17 17	300	15 Jan. 2	20½ Jan. 20
National Lead Trust	19⅜ 19¾	19¼ 19⅝	19⅛ 19⅝	19⅜ 19¾	19 19⅜	19 19¼	24,661	17⅛ Jan. 2	21⅛ Jan. 17
North American Co.	17¼ 17⅞	17⅜ 18⅞	18 19	18⅛ 18⅝	17½ 18⅜	17⅝ 17⅞	74,075	11¾ Jan. 2	19¼ Feb. 13
Oregon Improvement Co.	20¾ 26¾	27 28½	28⅜ 28¾	29 29¼	26½ 26½	26½ 26½	2,110	15½ Jan. 7	29¼ Feb. 13
Pacific Mail	36½ 37½	36½ 38¼	36⅞ 38	37 37⅛	36¼ 37¼	36 37	9,855	31¼ Jan. 26	38¼ Feb. 9
Pipe Line Certificates §	76½ 78½	79 80¼	79 81	79¼ 80⅛	79⅛ 80⅝	79¼ 80¼	476,000	71 Jan. 2	81 Feb. 10
Pullman Palace Car Co.	194½ 195½	195 195	*194 196	193 194	192 192	192 192	1,160	184 Jan. 5	196½ Jan. 14
Silver Bullion Certificates	100½ 101¼	100½ 101	101⅜ 102	101⅝ 101⅞	100½ 102	100 100½	1,100,000	100 Feb. 13	107¾ Jan. 15
Tennessee Coal & Iron	37¼ 37¼	36¾ 36¾	36⅛ 36¾	*36¼ 37	35½ 36½	35⅜ 36¼	2,260	32⅜ Jan. 2	39½ Jan. 14
Do do pref.	....	....	....	....	....	83 83	50	80 Jan. 6	86 Jan. 14
Western Union Telegraph	81¾ 82¼	81¾ 82⅜	81¾ 82⅛	81¼ 81⅞	79¾ 81⅛	80¼ 80½	12,409	76 Jan. 2	82⅜ Feb. 9

* These are the prices bid and asked; no sale made § Prices from both Exchanges. † Under the rule cash. x Ex div.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS. ¶ Indicates unlisted.	Feb. 13. Bid.	Ask.	Range (sales) in 1891. Lowest.		Highest.	
Railroad Stocks.						
Alabama & Vicksburg¶ 100	35	.....	.....	.....	.....	.....
Albany & Susquehanna 100	165	175	167	Feb.	167	Feb.
Atlanta & Charlotte Air L¶ 100	*94	97	.....	.....	.....	.....
Belleville & South. Ill. pref 100	120	.....	.....	.....	.....	.....
Boston & N. Y. Air Line pref 100	100	102	100	Feb.	103	Jan.
Brooklyn Elevated¶ 100	27	29	.....	.....	.....	.....
Buffalo Rochester & Pitts 100	‡35¼	35⅜	29	Jan.	36⅜	Feb.
Preferred 100	‡76¾	.....	74	Jan.	77	Feb.
Burl. Cedar Rapids & Nor 100	22	33	25	Feb.	25	Feb.
California Pacific¶ 100	11½	14	.....	.....	.....	.....
Cedar Falls & Minnesota 100	2	4	4½	Jan.	4½	Jan.
Cleveland & Pittsburg 50	‡148	.....	148	Feb.	152	Jan.
Columbia & Greenville pf 100	.....	.....	.....	.....	.....	.....
Des Moines & Fort Dodge 100	4½	5½	4⅛	Feb.	5	Jan.
Preferred 100	15	25	12	Feb.	12	Feb.
Duluth S. Shore & Atlan.¶ 100	4½	6	.....	.....	.....	.....
Preferred¶ 100	11¼	14	12¾	Jan.	14	Jan.
Flint & Pere Marquette 100	*23	24¼	18⅞	Jan.	24½	Feb.
Preferred 100	*82½	84	81	Jan.	84	Jan.
Georgia Pacific¶ 100	8	10	6½	Jan.	8¾	Jan.
Green Bay Win. & St. Paul 100	6½	7½	6½	Jan.	8½	Jan.
Houston & Texas Central 100	1½	2½	2	Jan.	2½	Jan.
Illinois Central leased lines 100	90	100	90½	Jan.	92	Feb.
Kanawha & Michigan 100	15	17	15	Feb.	16	Feb.
Keokuk & Des Moines 100	.....	.....	1	Feb.	3	Feb.
Preferred 100	.....	.....	7	Jan.	7	Jan.
Kingston & Pembroke 50	.....	.....	.....	.....	.....	.....
Louisv. Evans. & St. Lo., cons. 100	.....	.....	28	Feb.	30½	Jan.
Preferred 100	.....	.....	55	Jan.	63	Jan.
Louisville St. L. & Texas 100	‡16¼	.....	15	Jan.	18	Jan.
Mahoning Coal 50	70	87½	85	Jan.	85	Jan.
Preferred 50	90	100	105	Jan.	105	Jan.
Memphis & Charleston 25	*36	40	36	Feb.	40	Jan.
Mexican National 100	.....	.....	5	Jan.	5	Jan.
Morris & Essex 50	‡147⅝	.....	145	Jan.	147⅝	Feb.
N. Y. Lack. & Western 100	.....	.....	104	Jan.	109¼	Jan.
N. Y. & Northern pref 100	*18	20	17¼	Feb.	19	Feb.
Peoria & Eastern 100	7	9	6	Jan.	8	Jan.
Pitts. Ft. Wayne & Chicago 100	‡150	.....	149	Jan.	150½	Jan.
Pittsburg & Western 50	.....	.....	.....	.....	.....	.....
Preferred 50	32	33	28	Jan.	35	Jan.
Rensselaer & Saratoga 100	170	185	180	Jan.	183	Jan.
St. Joseph & Grand Island 100	.....	.....	5	Feb.	5	Feb.
St. Louis Alton & T. H. 100	27	29	26½	Jan.	30⅛	Jan.
South Carolina 100	‡8½	9	3½	Jan.	9½	Feb.
Toledo Peoria & Western¶ 100	.....	16	14½	Jan.	14½	Jan.
Toledo St. Louis & K. City¶	10	15	.....	.....	.....	.....
Virginia Midland 100	.....	.....	.....	.....	.....	.....
Miscellaneous Stocks.						
Adams Express 100	‡x148	150	142	Jan.	150	Feb.
American Cattle Trust¶	.....	15	11	Jan.	15	Jan.
American Cotton Oil trust rec. 100	‡21	.....	15¾	Jan.	23½	Feb.
American Express 100	115	125	113	Jan.	123	Feb.
Am. Telegraph & Cable 100	80¼	80¾	80	Jan.	82	Feb.
American Tobacco Co., pref 100	98	100	98	Feb.	100	Jan.
Brunswick Company 100	.....	.....	17¾	Feb.	21	Jan.
Chic Junc. Ry. & Stock Yards. 100	.....	75	75	Jan.	75	Jan.
Preferred 100	.....	85	.....	.....	.....	.....
Columbus & Hocking Coal 100	17	18	16⅝	Feb.	19⅜	Jan.
Commercial Cable 100	‡104	.....	103½	Jan.	107	Jan.
Consol. Coal of Maryland 100	23	25	25	Jan.	26	Jan.
Laclede Gas, pref 100	55	60	55	Jan.	60	Jan.
Lehigh & Wilkes. Coal¶	15	20	.....	.....	.....	.....
Maryland Coal 100	16½	17	15	Jan.	17	Jan.
Minnesota Iron 100	*70	76	79½	Jan.	81	Jan.
National Cordage Co., pref	101	103	101	Feb.	103	Feb.
National Linseed Oil Co. 100	39½	41	39	Jan.	42⅜	Jan.
New Central Coal 100	‡11¼	11¾	9⅞	Jan.	12	Jan.
Ontario Silver Mining 100	40	42	41	Jan.	44	Jan.
Oregon Improvement., pref. 100	.....	.....	.....	.....	.....	.....
Pennsylvania Coal 50	270	.....	.....	.....	.....	.....
Phila. Natural Gas 50	.....	.....	23	Feb.	23	Feb.
Postal Telegraph—Cable¶	36	40	34	Jan.	38	Feb.
Quicksilver Mining 100	‡6	.....	5¼	Jan.	6⅞	Jan.
Preferred 100	38½	39½	38	Jan.	39¾	Jan.
Sugar Refin. Co. (trust rects.) 100	‡83½	86½	56⅞	Jan.	89⅞	Feb.
Texas Pacific Land Trust 100	.....	.....	14½	Jan.	16¼	Jan.
U. S. Express 100	67	69	65⅛	Jan.	70	Jan.
Wells, Fargo Express 100	140	145	137	Jan.	145	Feb.

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS FEBRUARY* 13.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	102½	104
Class B, 5s 1906	105	110
Class C, 4s 1906	.....	.....
Currency funding 4s 1920	*104	108½
Arkansas—6s, fund. Hol. 1899-1900	8	15
do. Non-Holford	150	180
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons 1914	105	.....
Stamped 4s	93	94
Missouri—Fund 1894-1895	105	.....
New York—6s, loan 1893	102	.....
North Carolina—6s, old J&J	30	.....
Funding act 1900	10	.....
New bonds, J. & J. 1892 1898	20	.....
Chatham RR.	2½	5¼
Special tax, Class 1	4	5
Consolidated 4s 1910	96½	97
6s 1919	123½	126
Rhode Island—6s, cou. 1893-1894	102	.....
South Carolina—6s, non-fund. 1888	3¼	4
S.C. (cont.)—Brown consol. 6s. 1893	96	100
Tennessee—6s, old 1892-1898	62½	.....
Compromise, 3-4-5-6s 1912	70	.....
New settlement, 6s 1913	103¼	104½
5s 1913	98	102
3s 1913	70½	71
Virginia—6s, old	.....	.....
6s, consolidated bonds	.....	.....
6s, consolidated, 2d series, rects.	.....	.....
6s, deferred, trust receipts	8	9

* New York City Bank Statement for the week ending Nov 5, 1890, is as follows. *We omit two ciphers* (00) *in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,742,4	12,020,0	2,640,0	250,0	11,400,0
Manhattan Co.	2,050,0	1,393,3	10,638,0	1,861,0	410,0	10,442,0
Merchants'	2,000,0	894,8	6,805,7	1,334,5	153,0	6,694,2
Mechanics'	2,000,0	1,899,1	7,801,0	1,022,0	488,0	5,991,0
America	3,000,0	1,926,2	13,357,0	2,195,6	668,7	12,545,0
Phenix	1,000,0	556,9	4,884,0	986,0	75,0	4,433,0
City	1,000,0	2,435,9	9,784,2	2,017,4	552,0	9,440,7
Tradesmen's	750,0	90,2	2,032,6	213,1	148,4	1,878,0
Chemical	300,0	6,423,8	21,981,1	5,940,9	1,601,5	22,456,7
Merchants' Exchange	600,0	141,8	3,149,7	519,5	297,2	3,486,7
Gallatin National	1,000,0	1,494,2	5,319,1	776,5	247,6	4,288,3
Butchers' & Drovers'	300,0	301,7	1,634,1	400,0	70,1	1,747,8
Mechanics' & Traders	200,0	243,8	2,587,0	102,0	372,0	3,008,0
Greenwich	200,0	132,6	1,163,8	177,1	137,7	1,165,2
Leather Manufact'rs.	600,0	595,5	3,041,9	382,8	148,6	2,377,0
Seventh National	300,0	81,1	1,452,9	363,5	29,0	1,595,2
State of New York	1,200,0	490,4	3,469,9	603,1	208,0	2,942,1
American Exchange	5,000,0	1,949,7	15,629,0	3,001,0	230,0	12,388,0
Commerce	5,000,0	3,423,8	18,029,9	1,827,1	1,393,4	11,742,0
Broadway	1,000,0	1,629,3	5,533,4	1,244,2	133,9	4,579,3
Mercantile	1,000,0	925,2	7,622,8	1,318,8	787,6	7,064,3
Pacific	422,7	395,1	2,551,0	447,5	261,7	3,125,2
Republic	1,500,0	983,1	10,252,5	1,632,8	319,3	10,153,9
Chatham	450,0	711,7	5,742,2	678,4	859,0	5,537,1
Peoples'	200,0	301,0	2,335,2	272,0	141,4	2,906,7
North America	700,0	543,3	4,669,5	320,7	384,1	4,383,7
Hanover	1,000,0	1,557,2	13,040,6	3,355,8	837,2	13,844,9
Irving	500,0	295,2	2,797,0	868,2	144,5	2,563,0
Citizens'	600,0	411,9	2,573,1	612,3	120,7	3,019,8
Nassau	500,0	227,4	2,877,0	433,3	312,8	3,578,8
Market & Fulton	750,0	725,2	4,075,4	605,7	239,9	3,991,4
St. Nicholas	500,0	108,9	1,837,4	175,5	130,5	1,717,8
Shoe & Leather	500,0	265,0	2,475,0	417,0	286,0	2,888,0
Corn Exchange	1,000,0	1,141,5	6,461,2	1,016,8	227,0	5,880,8
Continental	1,000,0	317,4	4,256,1	828,8	137,7	4,541,4
Oriental	300,0	392,2	2,100,0	151,6	341,0	2,040,0
Importers' & Traders'	1,500,0	4,858,6	20,832,0	4,532,0	1,012,0	21,164,0
Park	2,000,0	2,423,5	19,290,0	4,188,0	639,0	22,314,0
East River	250,0	143,9	1,217,7	243,8	82,1	1,137,6
Fourth National	3,200,0	1,662,0	18,963,7	4,285,1	881,6	17,475,0
Central National	2,000,0	546,2	6,422,0	835,0	576,0	6,448,0
Second National	300,0	330,5	4,158,0	1,280,0	101,0	5,089,0
Ninth National	750,0	309,7	5,051,4	957,1	322,7	5,152,1
First National	500,0	6,701,3	21,393,6	2,961,7	784,5	18,354,9
Third National	1,000,0	244,0	4,269,6	307,0	481,0	3,518,2
N. Y. Nat'l Exchange	300,0	141,6	1,445,0	172,1	89,0	1,283,4
Bowery	250,0	464,8	2,700,0	556,0	155,0	2,822,0
New York County	200,0	521,4	2,612,2	730,0	110,0	3,079,4
German-American	750,0	256,4	2,892,2	460,0	51,9	2,567,3
Chase National	500,0	917,1	10,442,5	2,874,4	707,6	12,405,6
Fifth Avenue	100,0	781,4	4,169,0	1,177,3	140,3	4,503,0
German Exchange	200,0	466,1	2,709,1	191,3	588,0	3,329,1
Germania	200,0	443,4	2,690,1	192,2	281,7	3,060,5
United States	500,0	507,7	4,181,4	771,4	46,7	4,558,2
Lincoln	300,0	301,3	3,845,0	770,1	209,4	4,188,4
Garfield	200,0	328,4	3,147,4	485,8	439,4	3,795,8
Fifth National	150,0	319,0	1,838,0	336,2	258,5	2,023,0
Bank of the Metrop.	300,0	572,6	3,939,8	789,6	394,1	4,715,0
West Side	200,0	242,1	1,956,0	274,0	284,0	2,039,0
Seaboard	500,0	166,6	3,432,0	530,0	337,0	3,015,0
Sixth National	200,0	384,0	1,531,0	194,0	122,0	1,280,0
Western National	3,500,0	256,6	10,320,4	2,085,1	471,4	9,140,4
First National, B'klyn	300,0	761,1	4,142,9	719,3	174,3	4,039,0
Total	80,572,7	62,213,1	393,277,0	73,995,4	21,816,0	386,574,8

* No statement has been issued since Nov. 5, 1890.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Jan. 10	132,495,5	383,955,4	81,123,0	29,832,5	390,325,0	3,538,8	691,936,9
" 17	132,495,5	383,444,8	85,765,1	32,963,1	394,177,5	3,558,6	762,462,9
" 24	132,495,5	385,557,2	90,162,0	33,263,6	405,471,3	3,562,6	621,779,4
" 31	132,495,5	389,688,9	90,268,9	36,435,4	411,014,7	3,503,0	583,264,8
Feb. 7	132,495,5	397,802,0	88,810,1	35,518,4	416,313,3	3,407,1	663,491,1
Boston.*							
Jan. 24	65,812,9	155,498,5	9,466,5	5,635,1	131,425,6	3,238,4	88 317,3
" 31	65,812,9	154,658,8	9,360,5	5,442,9	129,665,5	3,230,3	82,674,0
Feb. 7	65,812,9	155,553,8	9,140,2	4,891,8	130,678,6	3,232,0	95,324,8
Phila.*							
Jan. 24	33,793,7	96,709,0	28,87[illegible]		91,193,0	2,181,0	66.913,0
" 31	33,793,7	96,880,0	27,141,0		92,185,0	2,187,0	59 022,8
Feb. 7	33,793,7	96,843,0	28,742,0		93,893,0	2.172.0	66,378.3

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	120	123	Dry Dock E. B'y & B.—			
Gen. M., 5s, 1909 A&O	103	107	Scrip 6s F&A	101	103	
6th ext. St. & Ful. F.—Stk.	24	27	Eighth Av.—Stock	200	210	
1st mort., 7s, 1900 J&J	110	112	Eighth Av.—Scrip, 6s, 1914	105	107	
3rd way & 7th Av.—St'k.	198	200	42d & Grand St. F'ry—Stk.	235	242	
1st mort., 5s, 1904 J&D	105	107	1st mort., 7s, 1893 A&O	105	107	
2d mort., 5s, 1914 J&J	104	106	42d St. Manh. & St. N. Ave.	37	40	
8th way 1st, 5s, gu. '24	102	101	1st mort., 6s, 1910 M&S	112	114	
2nd 5s, int. as rent., '05.	93	97	2d M., Income, 6s J&J	50	57	
Brooklyn City—Stock	179	180	Houst. W. St. & P. F'y—Stk.	200	.....	
1st mort., 5s, 1902 J&J	100	103	1st mort., 7s, 1894 J&J	100	107	
B'klyn cross't 5s, 1908	108	110	Ninth Ave.	.....	102	
Bkn. C'y & N'n 5s, 1939 J&J	101	102	Second Ave.—Stock	110	.....	
Central Crosstown—St'k.	160	.....	1st mort., 5s, 1910 M&N	104	106	
1st mort., 6s, 1922 M&N	117	120	Sixth Ave.—Stock	200	.....	
Cent. Pk. N. & E. Riv.—Stk.	117	120	Third Ave.—Stock	240	230	
Consols. 7s, 1902 J&D	115	117	1st M., 5s, 1937 J&J	107	110	
Dry Dk. E. B. & Bat'y—Stk.	138	142	Twenty-third St.—Stock	230	.....	
1st mort., 7s, 1893 J&D	103	105	1st mort., 7s, 1893	105	107	

Bank Stock List—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	212	214	Gallatin	300	.....	New York	240	250
Am. Exch	151	154½	Garfield	350	.....	N. Y. County	600	.....
Asbury Park	.....	.....	German Am.	120	125	N. Y. Nat. Ex.	133	140
Bowery	.....	.....	German Ex.	.....	.....	Ninth	153	160
Broadway	280	295	Germania	300	.....	19th Ward	150	.....
Batchs'& Dr.	170	.....	Greenwich	145	.....	N. America	170	180
Central	130	137	Hanover	350	360	North River	.....	.....
Chase	350	.....	Had. River	150	155	Oriental	210	.....
Chatham	375	.....	Im. & Trad's'	540	560	Pacific	180	200
Chemical	4000	4900	Irving	180	.....	Park	330	332½
City	450	.....	Leather Mf's'	245	260	People's	290	.....
Citizens'	170	180	Lincoln	300	.....	Phenix	135	140
Columbia	235	.....	Madison Sq.	.....	.....	Produce Ex.	.....	.....
Commerce	196	197	Manhattan	177	180	Republic	185	160
Continental	138	140	Market & Ful	225	.....	Seaboard	160	.....
Corn Exch.	240	.....	Mechanics'	205	208	Second	300	.....
Deposit	110	117	M'chs' & Tr's'	200	225	Seventh	125	.....
East River	155	.....	Mercantile	220	.....	Shoe & Leath.	150	160
11th Ward	150	.....	Merchants'	155	160	St. Nicholas	120	130
Fifth Ave	1700	.....	Merch't's Ex.	120	122	State of N.Y.	107	.....
Fifth	.....	.....	Metropolitan	5¼	6½	Third	.....	.....
First	2000	.....	Metropolis	350	.....	Tradesmen's	100	.....
First N., S. I.	104	112	Mt. Morris	400	.....	Unit'd States	102	.....
14th Street	170	.....	Murray Hill	.....	.....	Western	100½	100¾
Fourth	172	174	Nassau	160	.....	West Side	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Feb. 7.	Monday, Feb. 9.	Tuesday, Feb. 10.	Wednesday, Feb. 11.	Thursday, Feb. 12.	Friday, Feb. 13.	Sales of the Week, Shares.	Range of sales in 1891. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	29 30	28⅝ 29	28⅞ 29⅛	28⅛ 29	27⅞ 28⅛	27½ 28⅛	29,046	27½ Feb. 13	32½ Jan. 12
Atlantic & Pac. " 100	....	5⅝ 5¾	....	5½ 5½	*..... 5½	5 5	375	5 Jan. 3	6 Jan. 12
Baltimore & Ohio (Balt.).100	89¾ 89¾	89 89	*89 95	*88 95	*88 95	*88 90	70	89 Feb. 6	93½ Jan. 12
1st preferred " 100	....	....	*128	....	....	*130	.....	127 Jan. 7	130½ Jan. 20
2d preferred " 100	....	*113 115	*..... 204	*113¾ 120	*113½	*113½ 114	.....	113 Jan. 6	113½ Jan. 17
Boston & Albany (Boston).100	204 204	204 204	*181 183	203½ 203½	203 203	202 204	32	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100	183 183	182 182	203½ 208½	182 182	*..... 183	*..... 181	46	176 Jan. 5	183½ Feb. 5
Boston & Maine " 100	203 204	*201	197⅛ 204	208 209	208 209½	209 209	837	198 Jan. 2	209½ Feb. 12
Central of Mass. " 100	19½ 19½	*19 19½	*39½ 40	197⅛ 20	*19½ 20	*..... 19½	626	16¾ Jan. 2	20½ Jan. 19
Preferred " 100	*..... 40	*38½ 39½	....	*..... 39½	39½ 39½	39 39	210	34¾ Jan. 2	40 Feb. 2
Chic.Rur.& Quin. " 100	87⅞ 88	87⅜ 87½	87¼ 87¼	86 86⅝	85⅝ 86½	85⅝ 86½	2,077	85⅝ Feb. 13	93½ Jan. 13
Chic. Mil. & St. P. (Phil.).100	55¼ 55⅝	55 56⅛	55⅞ 56⅝	54⅜ 55⅞	54½ 54⅝	54½ 54⅝	10,500	51 Jan. 2	57⅛ Jan. 14
Chic. & W. Mich. (Boston).100	50 51	*..... 51	....	48½ 49	*..... 50	*..... 50	150	43 Jan. 5	51 Jan. 9
Cin.San. & Clevc. " 50	....	....	....	....	....	....	.....	23½ Jan. 28	24 Jan. 5
Cleve. & Canton " 100	....	6 6	*5½	*.....	6 6	5¾ 6	210	5¼ Feb. 4	7 Jan. 6
Preferred.... " 100	....	*183¾	*183¾	*183¾	19 19¾	19½ 19¾	1,770	18¼ Jan. 2	20¼ Jan. 15
Eastern.....(Boston).100	....	....	....	....	....	....	.....	165 Jan. 7	169 Jan. 15
Fitchburg pref. " 100	....	84½ 84¾	84½ 84½	84¼ 84¼	84 84½	*..... 84	415	82¼ Jan. 26	85¾ Jan. 5
Fl. & Pere Marq. " 100	....	24⅜ 24½	24¼ 25	....	....	85 85	215	20 Jan. 5	25 Feb. 10
Preferred " 100	*..... 85	*..... 85	*..... 85	*..... 85	*..... 85	*..... 24	3	81 Jan 26	85 Feb. 13
Hunt. & Br. Top. (Phila.). 50	22½ 22½	22½ 22⅝	22⅝ 23	23 23	22⅝ 23	*22¼ 22⅜	1,230	17½ Jan. 2	23 Feb. 10
Preferred " 50	45¾ 45¾	45¾ 45⅞	*45⅜ 46	45¾ 45⅜	*45¾	45¾ 45¾	610	44 Jan. 19	46¾ Jan. 9
Lehigh Valley " 50	50½ 50⅝	50½ 50⅝	50¼ 50⅝	49⅞ 50½	49⅞ 50	49⅞ 50	1,779	49 Jan. 5	51 Feb. 3
Maine Central (Boston).100	*142	*142	145 145	145 146	*145 149	*145 150	35	140 Jan. 13	146 Feb. 11
Mexican Central " 100	23¼ 23½	23½ 23½	22¾ 23¼	22⅞ 22⅞	22⅝ 22¾	22⅜ 22½	6,030	20¼ Jan. 2	24⅜ Jan. 14
N. Y. & N. Eng. " 100	*37⅞ 38⅛	37⅝ 38¼	38½ 38½	38½ 38½	38 38½	36⅞ 37⅞	2,420	33 Jan. 2	41⅝ Jan. 15
Preferred.... " 100	*111	111 111	*112	*112¼ 114	*112	*112½	100	109 Jan. 2	116¼ Jan. 15
Northern Central (Balt.). 50	*66 68¼	*66 66⅛	*66 68½	*66 68⅛	66 66	*66 66½	8	65⅛ Jan. 5	66¼ Feb. 6
Northern Pacific (Phila.).100	28¼ 28½	28⅛ 28¼	28⅜ 28½	28⅛ 28⅜	27¾ 28¼	27⅝ 27¾	5,509	21⅜ Jan. 2	29⅝ Jan. 13
Preferred " 100	72⅞ 73¼	72⅜ 73	72⅞ 74	72¾ 73½	71⅝ 72⅞	71⅝ 71⅞	14,480	63⅝ Jan. 2	74 Feb. 10
Old Colony.... (Boston).100	168 168	167¼ 167¾	167¾ 168	167¾ 167¾	168 168	*..... 168	30	166 Jan. 2	168 Jan. 6
Pennsylvania.. (Phila.). 50	51¾ 51⅞	51⅝ 51¾	51⅝ 51⅞	51¾ 51⅞	51⅝ 51¾	51⅝ 51¾	2,630	50⅛ Jan. 2	52⅛ Jan. 14
Philadel. & Erie. " 50	*29¼ 30	30 31½	32 32	31½ 31¾	*.....	30 30	1,020	29 Jan. 15	32 Feb. 10
Phila. & Reading " 50	16¹¹/₁₆ 16¾	16¾ 16⅞	16¹¹/₁₆ 16¹³/₁₆	16½ 16⅝	16⅞ 16½	16⅜ 16½	12,086	15⅞ Jan. 27	17⅝ Jan. 7
Summit Branch (Boston). 50	*..... 61½	*..... 61¼	6 6	5½ 6	....	*5¾ 6¼	205	4½ Feb. 5	6⅝ Jan. 12
Union Pacific " 100	*46 46¼	46⅛ 46½	45¾ 45¾	45 46	44½ 44⅝	44 44¼	2,521	42 Jan. 26	48¼ Jan. 12
United Cos. of N.J. (Phila.)100	*229½	*229½ 230	230 230	230 230	*..... 230	*..... 230	35	225 Jan. 5	230 Feb. 5
WesternN.Y.&Pa(Phila.).100	81½ 81½	81½ 81½	81½ 85⅜	83¼ 9	83¼ 83¼	83¼ 83¼	1,107	73¼ Jan. 2	9 Feb. 11
Miscellaneous Stocks.									
Bell Telephone (Boston).100	195 196	194½ 196	191 195	193 194½	193 194	191½ 194	1,151	x184 Jan. 29	220 Jan. 14
Bost. & Montana " 25	42 42½	42 42¼	41½ 42	42¼ 42¼	41¾ 42½	41½ 42¼	1,198	39¼ Jan. 21	43¼ Jan. 5
Butte & Boston.. " 25	16⅛ 16¼	16¼ 16½	16¼ 16⅜	*16 16½	15½ 16⅛	15¾ 16½	1,685	13¼ Jan. 2	17 Jan. 14
Calumet & Hecla " 25	*..... 265	263 263	260 260	*255 260	260 260	260 260	95	246 Jan. 3	263 Feb. 9
Canton Co..... (Balt.).100	*50 50½	*50½ 51	51 51	*51½ 53	53 53	*53 55	75	49¼ Jan. 27	53 Feb. 12
Consolidated Gas " 100	*47¼ 48	*47⅛ 48½	....	48 48	48 48	*47¾ 48¼	201	45¾ Jan. 7	49 Jan. 14
Erie Telephone (Boston).100	*47½	47¼ 48	47 47	47 47	47¼ 47¼	*47	128	46⅝ Jan. 3	50 Jan. 7
Lamson Store Ser. " 50	23⅛ 23¼	23 23	*22	*21	22¾ 22¾	*21½	155	20 Jan. 6	24 Jan. 9
Lehi'h Coal&Nav (Phil.) 50	47½ 47½	47¾ 48¼	48⅛ 48¾	48¼ 48¾	48¼ 48⅝	48⅛ 48½	3,523	47⅛ Feb. 4	48¾ Feb. 10
N.Eng. Telephone (Bost'n).100	51 51	50¾ 50¾	*50½	50½ 50½	51 51	*50½	34	50 Jan. 3	52 Jan. 9
North American. (Phil.).100	17⅜ 17¾	17½ 18¾	18 18⅞	18¼ 18½	18 18¼	17½ 17¾	11,065	12⅜ Jan. 2	18⅞ Feb. 10
Sugar Refineries¶ (Bost'n)100	*86 86¼	*87⅞ 88¼	89½ 89½	88 88	86⅛ 86⅜	83¼ 85	1,473	57 Jan. 2	89½ Feb. 10
Thomson-H'n El.¶ " 25	46½ 46½	46 46½	45¼ 46	45½ 46	45½ 46	45 45½	1,274	42 Jan. 2	49 Jan. 31
Preferred.....¶ " 25	25⅞ 25⅞	25¾ 25¾	25¾ 25⅞	25⅞ 25⅞	26 26	*25½ 26	413	25 Feb. 5	26 Jan. 5
West End Land... "	23⅛ 23½	23⅜ 23½	23 23⅜	23 23	22½ 22½	*22½ 23	6,375	21¼ Jan. 26	23⅛ Feb. 7

x Ex rights.

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of February 13.		
Atlanta & Charlotte (Balt.).100	95¾	96½
Boston & Providence (Boston).100	.....	251
Camden & Atantic pf. (Phila.). 50	.....	35
Catawissa..... " 50	7½	8
1st preferred..... " 50	56	.....
2d preferred..... " 50	55	.....
Central Ohio..... (Balt.). 50	48	51
Charl. Col. & Augusta " 100	.....	.....
Cheshire preferred.. (Boston).100	.....	.....
Connecticut & Pass. " 100	118½	.....
Connecticut River... " 100	220	.....
Delaware & Bound Br. (Phila.).100	.....	170
Har. Ports. Mt. Joy & L. " 50	† 79	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
K. C'y Ft. S. & Gulf pf. " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	67½	.....
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	66	66¼
Nesquehoning Val.... " 50	54	.....
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	81½	.....
Parkersburg..... (Balt.) 50	1	2
Pennsylvania & N.W. (Phila.) 50	.....	.....
Raleigh & Gaston.... (Balt.)100	.....	.....
Rutland..... (Boston).100	.....	5
Preferred..... 100	60	.....
Seaboard & Roanoke. (Balt.) 100	115	130
1st preferred..... " 100	.....	.....
West End.....,(Boston). 50	84	85
Preferred..... " 50	85	85⅜
West Jersey..... (Phila.). 50	.....	60
West Jersey & Atlan. " 50	.....	.....
Western Maryland.. (Balt.). 50	10	11
Wilm. Col. & Augusta " 100	107	110
Wilming't'n & Weldon " 100	115	.....
Wisconsin Centrul. (Boston).100	20¼	20½
Preferred..... " 100	.....	50
Worc'st. Nash. & Roch. " 100	123	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	2½	2¾
Atlantic Mining..... " 25	.....	15½
City Passenger RR... (Balt.). 25	80	82
Bay State Gas.....(Boston). 50	29½	30
Boston Land..... " 10	6	.....
Centennial Mining... " 10	15½	16
Fort Wayne Electric¶ " 25	12½	13
Franklin Mining..... " 25	17	17½
Frenchm'n's Bay L'nd " 5	6	6¼
Huron Mining..... " 25	3	3¼
Illinois Steel¶..... " 100	.....	74
Kearsarge Mining.... " 25	12	12¼
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10 " 100	195	.....
Osceola Mining.....(Boston). 25	37¼	37½
Pewabic Mining..... " 25	.....	15
Pullman Palace Car.. " 100	192	194
Quincy Mining..... " 25	90	.....
Tamarack Mining.... " 25	143	145
Thoms'n Elec. W'k's¶ " 100	.....	200

Inactive stocks.	Bid.	Ask.
Thom.Europ.E.Weld¶ (Boston) 100	60	72½
Water Power..... " 100	3⅞	4
Westinghouse Elec.¶ " 50	11⅝	12
Bonds.—Boston.—		
At.Top.&S.F.100-yr.4 g.,1989. J&J §	77½	77⅝
100-year income 5 g., 1989.Sept. §	44	44⅜
Burl. & Mo. River Exempt 6s, J&J §	116	.....
Non-exempt 6s.....1918, J&J §	105	105½
Plain 4s.....1910, J&J §	88	.....
Chic. Burl. & Nor. 1st 5,1926, A&O §	101	101½
2d mort. 6s.....1918, J&D §	101	101½
Debenture 6s.....1896. J&D §	100	101
Chic. Burl. & Quincy 4s..1922, F&A §	88	90
Iowa Division 4s.....1919, A&O §	90	92
Chic. & W. Mich. gen. 5s, 1921, J&D §	94⅞	.....
Consol. of Vermont, 5s.1913, J&J §	88	.....
Current River, 1st, 5s..1927, A&O §	.....	100
Det. Lans. & Nor'n M. 7s.1907, J&J §	.....	110
Eastern 1st mort. 6 g., 1906, M&S §	122½	.....
Erce. Elk. & M.V., 1st, 6s.1933, A&O §	120	.....
Unstamped 1st, 6s....1933, A&O §	.....	119
K.C.C. & Spring., 1st, 5g., 1925, A&O §	.....	100½
K. C. F. S. & M. con. 6s, 1928, M&N §	.....	100
K.C. Mem. & Bir., 1st, 5s, 1927, M&S §	.....	95⅞
K.C. St. Jo. & C. B., 7s. 1907, J&J §	.....	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J §	.....	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O §	106	.....
2m., 2—6 g.....1936, A&O §	.....	.....
Mar. H. & Ont., 6s.....1925, A&O §	100	.....
Exten. 6s.....1923, J&D §	100½	.....
Mexican Central, 4 g...1911, J&J §	73½	74½
1st consol. incomes, 3 g, non-cum. §	37¾	38¼
2d consol. incomes, 3s, non-cum. §	.....	.....
N. Y. & N. Eng., 1st, 7s, 1905, J&J §	123½	.....
1st mort. 6s.....1905, J&J §	115½	.....
2d mort. 6s.....1902, F&A §	104¼	105
2d mort., scaled, 5s...1902, F&A §	103	.....
Ogden. & L. C., Con. 6s. 1920. A&O §	104	.....
Inc. 6s.....1920 §	.....	.....
Rutland, 1st, 6s.....1902, M&N §	110	.....
2d, 5s.....1898, F&A §	99¾	.....
Bonds.—Philadelphia.		
Allegheny Val., 7 3 10s, 1896, J&J	108	.....
Atlantic City 1st 5s, g., 1919, M&N	104	106
Belvidere Del.; 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	.....	.....
Char. Cin. & Chic. 1st 5g, 1947, Q—J	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	117	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	.....	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	111¾
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	101⅞	.....
Lehigh Nav. 4½s.....1914, Q—J	108½	109½
2d 6s, gold.....1897, J&D	110¼	.....
General mort. 4½s, g. 1924, Q—F	.....	102½
Lehigh Valley, 1st 6s...1898, J&D	113	.....
2d 7s.....1910, M&S	137	.....
Consol. 6.....1923, J&D	.....	129½
North Penn. 1st, 7s....1896, M&N	112	.....
Gen. M. 7s.....1903, J&J	123½	.....
Pennsylvania gen. 6s, r..1910, Var	126½	130
Consol. 6s, c.....1905, Var	116¾	.....

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r.....1919, Var	112	.....
Collat. Tr. 4½ g.....1913, J&D †	105	.....
Pa. & N. Y. Canal, 7s...1906, J&D	120	.....
Consol. 5s.....1939, A&O	.....	.....
Perkiomen, 1st scr., 5s. 1918, Q—J †	101	.....
Phila. & Erie gen. M. 5g., 1920, A&O	112	.....
Gen. mort., 4 g.....1920, A&O	98	.....
Phila & Read. new 4 g., 1958, J&J	81	81½
1st pref. income, 5 g, 1958, Feb 1 †	55	.....
2d pref. income, 5 g, 1958, Feb. 1 †	36½	37
3d pref. income, 5 g, 1958 Feb. 1	28	28¾
2d, 7s.....1893, A&O	107	.....
Consol. mort. 7s.....1911, J&D	128	.....
Consol. mort. 6 g.....1911, J&D	115	.....
Improvement M. 6 g., 1897, A&O	105	.....
Con. M., 5 g., stamped, 1922, M&N	101¼	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s....1900, F&A †	115½	.....
Po'keepsie Bridge, 6 g. 1936, F&A	51¼	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	.....	105½
Steuben. & Ind., 1st m., 5s. 1914, J&J	.....	.....
United N. J., 6 g.....1894, A&O	106	.....
Warren & Frank., 1st, 7s, 1896, F&A	106	.....
Bonds.—Baltimore.—		
Atlanta & Charl., 1st 7s, 1907, J&J	118	120
Income 6s.....1900, A&O	103	106
Baltimore & Ohio 4 g., 1935, A&O	100½	101½
Pitts. & Conn., 5 g...1925, F&A	106½	107½
Staten Island, 2d, 5 g. 1926, J&J	.....	100¼
Bal. & Ohio S.W., 1st, 4½ g. 1990, J&J	95	95½
CapeF. & Yad., Scr. A., 6g. 1916, J&D	101¾	102
Series B., 6 g.....1916, J&D	100½	101¼
Series C., 6 g.....1916. J&D	101½	102
Cent. Ohio, 4½ g.....1930, M&S	.....	103
Charl. Col. & Aug. 1st 7s. 1895, J&J	107½	108
Ga. Car. & Nor. 1st 5 g..1929. J&J	103⅜	103⅛
North. Cent. 6s.....1900, J&J	114	114½
6s.....1904, J&J	116	120
Series A, 5s.....1926, J&J	108	110
4½s.....1925, A&O	103	.....
Oxf. & Clark., int. gu., 6 g. 1937, M&N	99	102
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	101
Pitts. & Connells. 1st 7s. 1898, J&J	113	113½
Virginia Mid., 1st 6s....1906, M&S	117	119
2d Series, 6s.....1911 M&S	117	118
3d Series, 6s.....1916, M&S	109⅜	110
4th Series, 3-4-5s.....1921, M&S	80	86
5th Series, 5s.....1926, M&S	100	101
West Va. C. & P. 1st, 6 g. 1911, J&J	108¾	109¼
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s..1910, J&D	117	119
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	119	119¼
Funding 6s.....1900. Q—J	118½	119
West Mary'd RR. 6s..1902, J&J	119½	120
Water 5s.....1916, M&N	125	125½
Funding 5s.....1916, M&N	125	126
Exchange 3½s.....1930. J&J	102¾	103
Chesapeake Gas. 6s.....1900, J&D	106½	107½
Consol. Gas, 6s.....1910, J&D	112½	113⅜
5s.....1939, J&J	99	100
Equitable Gas, 6s.....1913, A&O	107	110
Virginia (State) 3s, new. 1932. J&J	64½	65

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS FEB.* 13, *AND SINCE JAN.* 1, 1891.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Feb. 13	Range (sales) in 1891. Lowest.	Highest.
At.Top.&S.F.—100-yr. 4 g.	1989	J & J	78¼	78 Jan.	80 Jan.
100-year income 5 g	1989	Sept.	44⅜	43¾ Feb.	59 Jan.
Atl. & Pac.—W. D. inc., 6s.	1910	.....	12½b.	12 Jan.	14 Jan.
Guaranteed, 4 g.	1937	J & J	73¼	72 Jan.	75 Jan.
Brooklyn Elevated 1st 6, g.	1924	A & O	111½	1095⅜ Jan.	112¼ Jan.
Can. South.—1st guar., 5s.	1908	J & J	107	105 Jan.	107 Feb.
2d, 5s.	1913	M & S	99	95½ Jan.	99 Feb.
Central of N. J.—Cons. 7s.	1899	Q—J	115 b.	115 Jan.	115 Jan.
Consol., 7s.	1902	M & N	121 b.	121 Jan.	122 Feb.
General mortgage, 5 g.	1987	J & J	110⅜	107 Jan.	110½ Feb.
Leh.&W.B.con.7s, as'sd.	1900	Q—M	110	110 Feb.	113 Jan.
do mortgage, 5s	1912	M & N	97 b.	.....	.....
Am. Dock & Imp., 5s.	1921	J & J*	106¼b.	106 Jan.	108½ Jan.
Central Pacific—Gold 6s.	1898	J & J*	112⅛b.	112⅜ Jan.	112⅜ Jan.
Ches. & Ohio.—Mort. 6 g.	1911	A & O*	117½a.	116 Jan.	117 Jan.
1st consol. 5 g.	1939	M & N	100½	95½ Jan.	100½ Feb.
R. & A. Div., 1st con., 4 g.	1989	J & J	75 b.	.....	.....
do 1st con., 2-4 g.	1989	J & J	70	67 Jan.	71½ Feb.
do 2d con., 4 g.	1989	J & J	71 b.	68 Jan.	73 Feb.
Ches. O. & So. W.—6 g.	1911	F & A	105½b.	101 Jan.	107½ Jan.
Chic. Burl. & Q.—Con. 7.	1903	J & J	122 b.	121½ Jan.	123 Jan.
Debenture 5s.	1913	M & N	98 b.	98¼ Jan.	100⅞ Jan.
Denver Division, 4s.	1922	F & A	88 b.	92½ Jan.	95 Jan.
Nebraska Extension 4s.	1927	M & N	86 b.	86 Jan.	88¾ Jan.
Chic. & E. Ill.—1st, s. f., 6s.	1907	J & D	114½b.	113 Jan.	114¾ Feb.
Consol. 6 g.	1934	A & O	*120 b.	120 Jan.	121 Jan.
General consol. 1st, 5s.	1937	M & N	*98 a.	95 Jan.	98½ Jan.
Chic. Gas. L. & C.—1st, 5 g.	1937	J & J	87⅝b.	83½ Jan.	89 Jan.
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	*124 b.	120 Jan.	125½ Feb.
1st, Southwest Div.—6s.	1909	J & J	111 b.	110 Jan.	112 Jan.
1st, So. Min. Div.—6s.	1910	J & J	113 b.	110 Jan.	114 Feb.
1st, Ch.& Pac.W.Div.—5s.	1921	J & J	105 b.	104 Jan.	106½ Jan.
Chic. & Mo. Riv. Div.—5s	1926	J & J	98 a.	95½ Jan.	98 Jan.
Wis. & Minn. Div.—5 g.	1921	J & J*	101½b.	101 Jan.	103 Jan.
Terminal, 5 g.	1914	J & J	100½b.	101 Jan.	102¾ Jan.
Gen. M., 4 g., series A.	1989	J & J	85¾b.	84⅞ Jan.	87 Feb.
Milw.& North.—M. L., 6s.	1910	J & D	111 b.	107½ Jan.	109 Jan.
1st, con., 6s.	1913	J & D	110 b.	107 Jan.	111 Feb.
Chic. & N. W.—Consol. 7s.	1915	Q—F	136½b.	136¾ Feb.	139½ Jan.
Coupon, gold, 7s.	1902	J & D	126¼b.	125 Jan.	127¾ Feb.
Sinking fund 6s.	1929	A & O	114 b.	115 Feb.	115 Feb.
Sinking fund 5s.	1929	A & O	107⅜b.	105 Jan.	108¼ Feb.
Sinking fund deben. 5s.	1933	M & N	109 b.	106½ Jan.	108⅝ Jan.
25-year debenture 5s.	1909	M & N	105½b.	104½ Jan.	105½ Feb.
Extension 4s	1926	F & A	94 b.	96½ Jan.	100 Jan.
Chic. Peo. & St. Louis—5 g.	1928	M & S	99¼b.	97½ Jan.	100½ Jan.
Chic. R. I. & Pac.—6s, coup.	1917	J & J	127¼a.	124 Jan.	126½ Jan.
Extension & col. 5s.	1934	J & J	97¼	96⅞ Jan.	99½ Jan.
Chic.St. L.& Pitt.—Con., 5 g.	1932	A & O	98 b.	.....	.....
Chic. St. P. M. & O.—6s.	1930	J & D	117½a.	116 Jan.	119 Jan.
Cleveland & Canton—5 g.	1917	J & J	91 a.	87½ Jan.	90 Feb.
C. C. C. & I.—Consol. 7 g.	1914	J & D	.....	129 Jan.	132 Feb.
General consol. 6 g.	1934	J & J	120½a.	117 Jan.	118 Jan.
Col. Coal & Iron—6 g.	1900	F & A	101½b.	102 Jan.	106 Jan.
Colorado Midl'd—Con. 4 g.	1940	F & A	70 a.	69½ Jan.	71 Jan.
Col. H.Val. & Tol.—Con. 5 g.	1931	M & S	83 b.	80¾ Jan.	86 Jan.
General, 6 g.	1904	J & D	85⅝b.	84 Jan.	86 Jan.
Denver & Rio Gr.—1st, 7 g.	1900	M & N	118⅛	116 Jan.	118⅛ Feb.
1st consol., 4 g.	1936	J & J	82¾	79 Jan.	83 Feb.
Det. B. City & Alpena—6 g.	1913	J & J	94 b.	91 Jan.	96½ Feb.
Det. Mac. & M.—L'd grants.	1911	A & O	30 b.	29½ Jan.	32 Feb.
Dul. & Iron Range—5s.	1937	A & O	100 a.	95 Jan.	100 Jan.
Dul. So. Sh. & Atl.—5 g.	1937	J & J	99	95 Jan.	99 Feb.
E. Tenn. V. & G.—Con., 5 g.	1956	M & N	101½b.	101 Jan.	104 Jan.
Knoxville & Ohio—6 g.	1925	J & J	105 b.	103¼ Jan.	108¼ Feb.
Eliz. Lex. & Big San.—6 g.	1902	M & S	94⅝a	90 Jan.	95 Jan.
Ft. W. & Denv. City—6 g.	1921	J & D	102	99⅞ Jan.	105 Jan.
Gal.H.&San An.—W.Div.1st, 5 g.		M & N	93¼b.	93½ Jan.	94 Jan.
Han. & St. Jos.—Cons. 6s.	1911	M & S	116⅜	114¼ Jan.	117 Jan.
Illinois Central—4 g.	1952	A & O	96½b.	96 Feb.	96½ Jan.
Int. & Gt. No.—1st, 6 g.	1919	M & N	113½b.	111 Jan.	115 Jan.
Coupon, 6 g., trust rec.	1909	M & S	72½	72 Jan.	76 Jan.
Iowa Central—1st, 5 g.	1938	J & D	81 b.	80⅞ Jan.	84 Jan.
Kentucky Central—4 g.	1987	J & J	81	78½ Jan.	82½ Jan.
Kings Co. El.—1st, 5 g.	1925	J & J	100 a.	99¾ Jan.	100¼ Jan.
Laclede Gas—1st, 5 g.	1919	Q—F	81 b.	78 Jan.	82½ Jan.
Lake Erie & West.—5 g.	1937	J & J	109	105½ Jan.	109⅞ Jan.
Lake Shore.—Con.cp.,1st,7s.	1900	J & J	119 b.	120½ Jan.	122¾ Jan.
Consol. coup., 2d, 7s.	1903	J & D	124	125 Jan.	124 Jan.
Long Island—1st, con., 5 g.	1931	Q—J	114 b.	110¾ Jan.	114 Feb.
General mortgage, 4 g.	1938	J & D	91 b.	90 Jan.	92½ Jan.
Louisv. & Nashv.—Con., 7s.	1898	A & O	114⅛b.	113 Jan.	114⅝ Feb.
N. O. & Mob.—1st, 6 g.	1930	J & J	117 b.	114 Jan.	117 Feb.
do 2d, 6 g.	1930	J & J	106½b.	107½ Feb.	108 Feb.
E. H. & N.—1st, 6 g.	1919	J & D	110½b.	112½ Jan.	112½ Jan.
General, 6 g.	1930	J & D	112½b.	113 Feb.	113½ Jan.
Collateral trust, 5 g.	1931	M & N	101 b.	101 Jan.	103½ Feb.
Louis. N. A. & Ch.—1st, 6s.	1910	J & J	109½	106 Jan.	111 Jan.
Consol., 6 g.	1916	A & O	90	84¾ Jan.	95 Feb.
Louis. St. L. & Texas—6 g.	1917	F & A	83 b.	78 Jan.	88 Jan.
Metro. Elevated—1st, 6 g.	1908	J & J	115	111⅝ Jan.	115 Feb.
2d, 6s.	1899	M & N	104 b.	104 Jan.	105½ Jan.
Mich. Cent.—1st, con., 7s.	1902	M & N	123	122 Jan.	123½ Jan.
Consol., 5s.	1902	M & N	106 b.	107¼ Jan.	108 Feb.
Mil. Lake Sh. & W.—1st, 6 g.	1921	M & N	122½b.	118¾ Jan.	123¼ Feb.
Exten. & Imp., 5 g.	1929	F & A	100 a.	98 Jan.	101⅞ Jan.
M. K. & T.—1st 4s, g.	1990	J & D	78	74¾ Jan.	79⅛ Feb.
2d 4s, g.	1990	F & A	41½	36½ Jan.	44½ Jan.
Mo. Pacific—1st, con., 6 g.	1920	M & N	108½b.	105¼ Jan.	108 Jan.
3d, 7s.	1906	M & N	*115 b.	115 Jan.	115 Jan.
Pac. of Mo.—1st, ext., 4 g.	1938	F & A	97	97 Feb.	100 Jan.
2d mort., 7s.	1891	J & J	100 b.	99½ Jan.	100 Jan.
Mobile & Ohio—New, 6 g.	1927	J & D	113 b.	112 Jan.	115 Feb.
General mortgage, 4s.	1938	M & S	68½	63 Jan.	70 Feb.
Mutual Union Tel.—6 g.	1911	M & N	104 b.	102 Jan.	104¾ Feb.
Nash. Ch. & St. L.—1st, 7s.	1913	J & J	125⅞b.	125 Jan.	126½ Jan.
Con. 5 g.	1928	A & O	104 b.	105½ Jan.	106 Feb.
N. Y. Central—Extend., 5s.	1893	M & N	101⅞b.	101¾ Jan.	102¼ Feb.
1st, coupon., 7s.	1903	J & J	126½b.	126¾ Feb.	127¾ Jan.
Deben. 5s, coup., 1884.	1904	M & S	105 b.	109 Jan.	110 Jan.
N. Y. & Harlem—7s, reg.	1900	M & N	123 b.	122½ Feb.	122½ Feb.
N. Y. Chic. & St. L.—4 g.	1937	A & O	94¼	91 Jan.	95⅛ Jan.
N. Y. Elevated—7s.	1906	J & J	112	111 Jan.	112½ Jan.
N. Y. Lack. & W.—1st, 6s.	1921	J & J	130½a.	127¾ Jan.	132 Jan.
Construction, 5s.	1923	F & A	107 b.	108 Feb.	108¼ Feb.
N.Y. L.E. & W.—1st,con.7g.	1920	M & S	137½b.	133 Jan.	137¾ Feb.
Long Dock, 7s.	1893	J & D	106 b.	105 Jan.	106⅜ Feb.
Consol., 6 g.	1935	A & O	116½b.	115 Jan.	117 Jan.
2d consol., 6 g.	1969	J & D	100½	96⅝ Jan.	101¾ Feb.
N. Y. Ont. & W.—1st, 6 g.	1914	M & S	112⅜b.	111¾ Jan.	113½ Feb.
Consol. 1st, 5 g.	1939	J & D	96½	92¾ Jan.	97⅛ Feb.
N. Y. Sus. & W.—1st ref., 5 g.	1937	J & J	99½b.	94 Jan.	100¼ Feb.
Midland of N. J.—6 g.	1910	A & O	114½b.	112 Jan.	114¼ Jan.
Norf. & W.—100-year, 5 g.	1990	J & J	92½b	93 Jan.	100 Feb.
North. Pac.—1st, coup., 6 g.	1921	J & J	115⅝	113 Jan.	116¾ Feb.
General, 2d, coup., 6 g.	1933	A & O	112½b.	110⅛ Jan.	114 Feb.
General, 3d, coup. 6 g.	1937	J & D	110½	107½ Jan.	113¼ Feb.
Consol mort. 5, g.	1989	J & D	83⅞	82 Jan.	85⅞ Jan.
North Pac. & Mon.—6 g.	1938	M & S	108 b.	104 Jan.	108½ Feb.
No. Pacific Ter. Co.—6 g.	1933	J & J	106 b.	105 Jan.	108½ Jan.
Ohio & Miss.—Cons.s.f.—7.	1898	J & J*	111¾b.	111¾ Feb.	112 Feb.
Consol., 7s.	1898	J & J	112 a.	111¼ Jan.	111¾ Jan.
Ohio Southern—1st, 6 g.	1921	J & D	107 b.	103½ Jan.	106 Jan.
General mort., 4 g.	1921	M & N	62½b.	55 Jan.	63 Feb.
Omaha & St. Louis—4 g.	1937	J & J	57½b.	53 Jan.	58½ Jan.
Oregon Imp. Co.—1st, 6 g.	1910	J & D	101½b.	90 Jan.	103 Feb.
Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	109½	107½ Jan.	109½ Feb.
Consol., 5 g.	1925	J & D	*93½a.	92 Jan.	94 Jan.
Penn. Co.—4½ g., coupon.	1921	J & J	104½b.	105⅛ Jan.	106 Jan.
Peo. Dec. & Evansv.—6 g.	1920	J & J	102 b.	100 Jan.	101 Jan.
Evansville Div.—6 g.	1920	M & S	104 a.	95 Jan.	101¼ Jan.
2d mort., 5 g.	1926	M & N	70	66 Jan.	70½ Feb.
Peoria & East. consol. 4s.	1940	A & O	79¼	75½ Jan.	80 Feb.
Income, 4s.	1990	April.	21	18 Jan.	22 Jan.
Phila. & Read.—Gen., 4 g.	1958	J & J	81⅜	78¾ Jan.	82 Feb.
1st pref. income, 5 g.	1958	Feb.	54¾	53 Jan.	58 Jan.
2d pref. income 5 g.	1958	Feb.	35¼b.	34½ Jan.	38½ Jan.
3d pref. income 5 g.	1958	Feb.	28	27 Jan.	30 Jan.
Pittsburg & Western—4 g.	1917	J & J	80¼	75½ Jan.	81 Feb.
Rich. & Danv.—Con., 6 g.	1915	J & J	117½	115 Jan.	118 Jan.
Consol., 5 g.	1936	A & O	89¾	88½ Feb.	91½ Jan.
Rich.& W.P.Ter.—Trust 6 g.	1897	F & A	97	97 Feb.	100½ Jan.
Con. 1st & col. trust, 5g.	1914	M & S	74⅛	68¾ Jan.	75 Feb.
Rio G. Western—1st, 4 g.	1939	J & J	75¾	74 Jan.	77½ Feb.
R. W. & Ogd.—Con., 5s.	1922	A & O	106¾	105 Jan.	107 Jan.
St. Jos. & Gr. Island—6 g.	1925	M & N	87 b.	84 Feb.	92½ Jan.
St. L. Alt. & T. H.—1st, 7s.	1894	J & J	109 b.	110 Jan.	110 Jan.
2d, pref., 7s.	1894	F & A	105 b.	104½ Feb.	107 Jan.
St.L.Ark.&Tex.—1st, 6s, t'st. rec.	.....	.....	81½b.	78¾ Jan.	82 Feb.
2d, 6s, 1936, tr. rec., all ass. pd.	.....	.....	19½b.	19 Jan.	21 Jan.
St. L. & Iron Mt.—1st, 7s.	1892	F & A	101½	101½ Feb.	105 Jan.
2d, 7 g.	1897	M & N	107 b.	105 Jan.	107 Jan.
Cairo & Fulton—1st, 7 g.	1891	J & J	100½	98¼ Jan.	100¾ Feb.
Cairo Ark. & Texas—7 g.	1897	J & D	105 b.	103¾ Jan.	106 Feb.
Gen. R'y & land gr., 5 g.	1931	A & O	93	91½ Jan.	93¾ Jan.
St. L. & San Fr.—6 g., Cl. A.	1906	M & N	112 b.	110 Jan.	110 Jan.
6 g., Class B.	1906	M & N	112 b.	111 Jan.	112¼ Feb.
6 g., Class C.	1906	M & N	112 b.	111 Jan.	111⅞ Jan.
General mort., 6 g.	1931	J & J	108 b.	108 Jan.	110 Jan.
S. P. M. & M.—Dak. Ext., 6 g.	1910	M & N	118 a.	115 Jan.	118 Jan.
1st consol., 6 g.	1933	J & J	116 b.	114½ Jan.	116 Feb.
Do reduced to 4½ g.		J & J	102½b.	102 Feb.	102½ Feb.
Montana Extension 4 g.	1937	J & D	86 b.	80 Jan.	87 Jan.
San A. & Aran. P.—1st, 6 g.	1916	J & J	73 b.	62 Jan.	74 Feb.
1st, 6 g.	1926	J & J	73 b.	62 Jan.	73½ Feb.
Shen. Val.—1st, 7g., Tr. rec.	1909	.....	132 b.	126¾ Jan.	132 Feb.
Gen'l 6 g., Tr. rec. ass't'd.	1921	.....	58 b.	61¼ Jan.	61¼ Jan.
So. Car.—1st, 6 g., ex coup.	1920	.....	105 b.	103 Jan.	107 Feb.
Income, 6s.	1931	.....	*20 b.	13 Jan.	22 Feb.
So. Pac., Ariz.—6 g.	1909-10	J & J	103 a.	102 Jan.	103¼ Jan.
So. Pacific, Cal.—6 g.	1905-12	A & O	111½b.	112 Jan.	112½ Feb.
1st, consol., gold, 5 g.	1938	A & O	101 a.	99 Jan.	101 Jan.
So. Pacific, N. M.—6 g.	1911	J & J	*102 b.	102¼ Jan.	103½ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g		A & O	92 b.	86 Jan.	94 Jan.
Birm. Div., 6 g.	1917	J & J	94½b.	93 Jan.	96½ Jan.
Tex. & Pac.—1st, 5 g.	2000	J & D	87 b.	85½ Jan.	89⅞ Jan.
2d, income, 5 g.	2000	March.	32	31 Jan.	35¼ Jan.
Tol. A. A. & N. M.—6 g.	1924	M & N	94½b.	93 Jan.	95½ Jan.
Tol. A. A. & Gr. Tr.—6 g.	1921	J & J	106 b.	104 Jan.	107 Feb.
Tol. & Ohio Cent.—5 g.	1935	J & J	107	102⅝ Jan.	107½ Jan.
Tol. Peo. & West.—4 g.	1917	J & J	74½b.	74 Jan.	77 Jan.
Tol. St. L. & Kan. C.—6 g.	1916	J & D	88⅞	83¾ Jan.	91 Jan.
Union Pacific—6 g.	1899	J & J	114	113¾ Jan.	114 Feb.
Sinking fund, 8s.	1893	M & S	111¾	108 Jan.	111¾ Feb.
Collat. trust 4½	1918	M & N	69¼b.	70 Jan.	72 Jan.
Kansas Pacific—1st, 6 g.	1895	F & A	107⅜b.	110½ Jan.	111 Jan.
1st, 6 g.	1896	J & D	110 b.	.....	.....
Denver Div.—6 g.	1899	M & N	111 b.	111 Jan.	111 Jan.
1st consol., 6 g.	1919	M & N	111	108 Jan.	111 Feb.
Oregon Short Line—6 g.	1922	F & A	104½	102½ Jan.	106½ Jan.
Or.S.L.&Ut'hN.—Con.5 g.	1919	A & O	77	77 Feb.	80¾ Feb.
U.P.Den.& Gulf con. 5 g.	1939	J & D	80¾	78 Jan.	82 Jan.
Union Elevated—6 g.	1937	M & N	109 b.	106 Jan.	109½ Jan.
Virginia Mid.—Gen. m., 5s.	1936	M & N	87 b.	81 Jan.	89½ Feb.
do stamped guar.		M & N	87 b.	83 Jan.	90 Feb.
Wabash—1st, 5 g.	1939	M & N	101½	98 Jan.	102 Feb.
2d mortgage, 5 g.	1939	F & A	72	70 Feb.	77½ Jan.
Debent. M., series B.	1939	J & J	30½b.	30 Feb.	35 Jan.
West Shore—Guar., 4s.	2361	J & J	102⅜	100 Jan.	103 Jan.
West. N. Y. & Pa.—1st, 5 g.	1937	J & J	100 b.	96 Jan.	101 Feb.
2d mort., 3g., 5s.	1927	A & O	34½	30½ Jan.	35⅞ Feb.
West. Un. Tel.—Col. tr., 5s.	1938	J & J	99½b.	98 Jan.	99½ Feb.
Wis. Cent. Co.—1st, 5 g.	1937	J & J	95 b.	95 Jan.	97 Jan.
Income, 5 g.	1937	.....	41	34½ Jan.	45 Jan.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—FEBRUARY* 13.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., 6s.	1928	88¾	91
Atlantic & Danv.—1st g., 6s.	1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.	1919	115½	.....
5s, gold.	1925	*105	.....
Cons. mort., gold, 5s.	1988	107½	.....
B. & O. S. W., 1st, g., 4½s.	1990	*.....	96
B.&O.—Mon. Riv., 1st g., g. 5s.	1919	.....	.....
Ceat'l Ohio Recr.—1st, 4½s.	1930	*101½	103
Beech Creek—1st, gold, 4s.	1936	*.....	95½
Bost. H. Tun. & W.—Deb. 5s.	1913	102¼	.....
Brooklyn Elevated—2d, 3-5s.	1915	85	87
Buff. Roch. & Pitts.—Gen., 5s.	1937	97½	.....
Roch. & Pitts.—1st, 6s.	1921	117	.....
do Consolidat'd 1st, 6s.	1922	113	114½
Burl Ced. Rap. & No.—1st, 5s.	1906	96¾	98
Consol.' & collat. trust, 5s.	1934	.....	87½
Burl. Ced. Rap.& No.—(Contin'd)—Minn. & St. L.—1st, 7s, gu.	1927	.....	.....
Iowa C. & West.—1st, 7s.	1909	.....	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920	*.....	103
1st, 5s.	1921	.....	.....
C.Ohio—Col. & Cin.M. 1st, 4½s.	1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s.	1937	95	.....
Chat. Rome & Col.—Gtd. g. 5s.	1937	.....	.....
Sav. & West.—1st con. gtd. 5s.	1929	.....	86½
Cent. of N. J.—Conv. deb., 6s.	1908	115	.....

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—FEBRUARY* 13.

SECURITIES.	Bid.	Ask.
Railroad Bonds.—*(Cont.)* *(Stock Exchange Prices.)*		
Central Pacific—Gold bds, 6s, 1895	108¼	.....
Gold bonds, 6s	1097/8	.....
Gold bonds, 6s	1107/8	.....
San Joaquin Br., 6s	.....	.....
Cal. & Oregon—Scr. B. 6s	*100	101
Mort. gold 5s	.....	101
Land grant, 5s, g.	100	102
West. Pacific—Bonds, 6s	108	109
No. Railway (Col.)—1st, 6s	.....	.....
50-year 5s	*100	.....
Ches. & O.—Pur. M. fund, 6s	112	113
6s, gold, series A	118½	119½
Ches. O. & So. West.—2d, 6s	.....	77
Chicago & Alton—1st, 7s	104 5/8	.....
Sinking fund, 6s	120½	.....
Louis. & Mo. River—1st, 7s	116	.....
2d, 7s	.....	.....
St. L. Jacks. & Chic.—1st, 7s	107½	.....
1st, guar. (564), 7s	107½	.....
2d mort. (360), 7s	.....	.....
2d, guar. (188), 7s	.....	.....
Miss. R. Bridge—1st, s. f., 6s	105	.....
Chic. Buri. & Nor.—Deb. 6s	100	.....
Chic. Burling. & Q.—5s, s. f.	104½	.....
Iowa Div.—Sink. fund, 5s	105	.....
Sinking fund, 4s	92 5/8	.....
Plain, 4s	85½	89¼
Chic. & Indiana Coal—1st 5s	.....	97½
Chi. Mil. & St. P.—1st, 8s, P.D.	116	.....
2d, 7 3-10s, P. D.	.....	117
1st, 7s, $ g., R. D.	.....	124
1st, La Crosse Division, 7s	108½	.....
1st, I. & M., 7s	113½	115
1st, I. & D., 7s	114	.....
1st, C. & M., 7s	120	.....
1st, I. & D. Extension, 7s	123½	126
1st, La C. & Dav., 5s	100½	102
1st, H. & D., 7s	119 3/8	120½
1st, H. & D., 5s	.....	103
Chicago & Pacific Div., 6s	115	120
Mineral Point Div. 5s	96	.....
C. & L. Sup. Div., 5s	.....	.....
Fargo & South., 6s, Assu.	110	.....
Inc. conv. sink. fund, 5s	.....	.....
Dakota & Gt. South., 5s	95	.....
Chic. & N. W.—Esc. & L. S. 1st, 6s	106	.....
Des M. & Minn.—1st, 7s	121	.....
Iowa Midland—1st, 8s	127	.....
Peninsula—1st, conv., 7s	115	.....
Chic. & Milwaukee—1st, 7s	115	.....
Win. & St. P.—2d, 7s	.....	.....
Mil. & Mad.—1st, 6s	112	.....
Ott. C. F. & St. P.—1st, 5s	106	.....
Northern Ill.—1st, 5s	106	.....
C. R. I. & P.—D. M. & F. D., 1st 4s	.....	76
1st, 2½s	.....	.....
Extension, 4s	.....	.....
Keokuk & Des M.—1st, 5s	89	.....
Chic. St. P. & Kan. City—5s	.....	.....
Minn. & N. W.—1st, g., 5s	.....	.....
Chic. St. P. & Minn.—1st, 6s	121	123
St. Paul & S. C.—1st, 6s	123	.....
Chic. & W. Ind.—1st, s. f., 6s	106	.....
General mortgage, 6s	.....	115
Cin. Ham. & D.—Con. s. f., 5s	105	.....
2d, gold, 4½s	.....	.....
Cin. I. St. L. & Chic.—1st, g., 4s	96½	96½
Consol., 6s	.....	115
Cin. Jack. & Mac.—1st, g., 5s	60	.....
C. C. C. & St. L., Cairo div.—4s	.....	90
Cl. Col. Cin. & Ind.—1st, 7s, s. f.	.....	117½
Consol. sink. fund, 7s	.....	.....
Cleve. & Mah. V.—Gold, 5s	110	.....
Colorado Midland—1st, g., 6s	.....	108
Columbia & Green.—1st, 6s	.....	.....
2d, 6s	.....	.....
Del. Lack. & W.—Converl. 7s, 1892	103¾	.....
Mortgage 7s	.....	.....
Syra. Bing. & N. Y.—1st, 7s, 1906	131½	.....
Morris & Essex—1st, 7s	140	142½
2d, 7s	101 3/8	101½
Bonds, 7s	115	119
7s of 1871	123½	.....
1st, con., guar., 7s	.....	138
Del. & Hud. Can.—1st, ex. 7s	102½	104
Coupon, 7s	111	111½
Pa. Div., coup., 7s	.....	142
Albany & Susq.—1st, gu., 7s	.....	130
1st, cons., guar., 6s	119¾	122
Rens. & Sar.—1st, coup., 7s	141	146½
Denver City Cable—1st, 6s	95	100½
Denv. & R. G.—Imp., g., 5s	83¼	.....
E. Tenn. Va. & Ga.—1st, 7s	.....	115
Divisional 5s	105	.....
1st ext., gold, 5s	.....	82
Eq. & Imp., g., 5s	.....	.....
Mobile & Birm.—1st, g., 5s	.....	.....
Alabama Central—1st 6s	.....	.....
Erie—1st, extended, 7s	116¼	117
2d, extended, 5s	115½	.....
3d, extended, 4½s	109¾	110
4th, extended, 5s	112¾	115
5th, extended, 4s	101	102
1st, cons., fd. coup., 7s	.....	135
Reorg., 1st lien, 6s	105	.....
B. N. Y. & E.—1st, 7s	134	138
N. Y. L. E. & W.—Col. tr., 6s	100	.....
Funded coup., 5s	80	.....
Income, 6s	.....	75
Buff. & S. W.—Mortg. 6s	.....	.....
Jefferson—1st, gu. g. 5s	102	.....
Chicago & Erie, 1st, g., 1-5s	86¼	87¼
Income, 5s	30	.....
Eureka Springs R'y—1st, 6s, g.	.....	.....
Evans. & T. H.—1st, cons., 6s	117½	.....
Mt. Vernon—1st 6s	112	.....
Evans. & Indian.—1st, cons.	105	.....
Flint & P. Marq.—Mort., 6s	118	.....
1st con. gold, 5s	101½	101
Port Huron—1st, 5s	101½	102
Fla. Cen. & Pen.—1st g. 5s	.....	.....
Gal. Har. & San Ant.—1st, 6s	.....	106½

SECURITIES.	Bid.	Ask.
Gal. H. & S. A.—2d mort., 7s	.....	.....
West. Div., 2d 6s	.....	.....
Ga. So. & Fla.—1st, g. 6s	.....	94
Grand Rap. & Ind.—Gen. 5s	.....	90
Green B. W. & St. P.—1st 6s	80	.....
2d income, all subs. paid	25	.....
Housatonic—Cons. gold 5s	104	.....
N. Haven & Derby, Cons. 5s	.....	.....
Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	114	.....
West Div. 7s, Trust receipts	114	.....
1st Waco & Nor.—7s	112	.....
2d m. 8s. M. l. Trust receipts	125	.....
Gen. mort. 6s, Trust receipts	87½	91
Illinois Central—1st, g., 4s	.....	103
1st, gold, 3½s	89	92
Springf. Div.—Coup., 6s	108	110½
Middle Div.—Reg., 5s	112	.....
C. St. L. & N. O.—Ten. l., 7s	110	.....
1st, consol., 7s	110	.....
2d, 6s	107	115
Gold, 5s, coupon	107	113½
Memp Div., 1st g. 4s	.....	95
Dub. & S. C.—2d Div., 7s	103½	106½
Ced. Falls & Minn.—1st, 7s	87	91
Ind. D. & Spr.—1st 7s, ex. cp.	.....	105
Ind. Dec. & West.—M. 5s	.....	.....
2d M., inc. 5s, tr st rec.	.....	32
Inter. & Gt. Nor.—Coup. 6s	72½	75
Kanawha & Mich.—Mort. 4s	74½	77
Kan. C. Wyan. & N. W.—1st, 5s	.....	.....
L. Sh. & M. So.—C. P. & A.—7s	106⅜	.....
Buff. & Er.—New bonds, 7s	116	117¼
Det. M. & T.—1st, 7s	.....	127
Lake Shore—Div. bonds, 7s	117	120
Mahon'g Coal RR.—1st, 5s	105	110
Kal. All. & G. R.—1st gu. 5s	107	.....
Lehigh V., N. Y.—1st gu. g. 4½s	103¾	.....
Litchf. Car. & West.—1st 6s, g.	.....	98
Long Island—1st, 7s	114	118
N. Y. & R'way B.—1st, g. 5s	.....	105
2d mortg., inc.	30	.....
Smithtown & Pt. Jeff.—1st, 7s	107	.....
Louis. Evans. & St. L.—Con. 5s	86½	87
Louis. & Nash.—Cecil. Br, 7s	104	.....
Pensacola Division, 6s	107½	.....
St. Louis Division, 1st, 6s	120	.....
2d, 3s	55	65
Nashv. & Decatur—1st, 7s	115	.....
S. f., Gs.—S. & N. Ala.	.....	.....
10-40, gold, 6s	101	.....
50 year 5s, g.,	.....	107
Unified, gold, 4s	.....	.....
Pens. & At.—1st, 6s, gold	023⅜	.....
Nash. Flor. & S. 1st gu. 5s	98	99⅜
Lou. N. Alb. & Ch.—Gen. m. g. 5s	.....	.....
Lou. N. O. & Tex.—1st, 4s	88¾	.....
2d mort., 5s	.....	.....
Memphis & Charl.—6s, gold	103½	105
1st con. Tenn lien, 7s	120	.....
Mexican National—1st, g., 6s	87	95
2d, income, 6s, "A"	.....	.....
2d, income, 6s, "B"	.....	.....
Michigan Central—6s	.....	.....
Coupon, 5s	112½	113
Mortgage 4s	.....	101
Jack. Lan. & Sag.—6s	102½	.....
Mil. L. S. & W.—Conv. deb., 5s	95	99¾
Mich. Div., 1st, 6s	112½	.....
Ashland Division—1st, 6s	113	116
Incomes	102	.....
Minn. & St. L.—1st, g. 7s	103½	106½
Iowa Extension, 1st, 7s	96	98
2d mortg., 7s	.....	51½
Southwest Ext.—1st, 7s	81½	.....
Pacific Ext.—1st, 6s	90	.....
Impr. & equipment, 6s	.....	61
Minn. & Pac.—1st mortg., 5s	.....	90
Minn. S. Ste. M. & Atl.—1st, 5s	82	.....
Minn. St. P. & S. M.—1st c. g. 4s	84	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.	74	75
Missouri Pacific—Trust 5s	.....	95
Mobile & Ohio—1st ext., 6s	.....	.....
St. L. & Cairo—4s, guar.	81	.....
Morgan's La. & T.—1st, 6s	112½	113
1st, 7s	126⅝	127½
Nash. Chat. & St. L.—2d, 6s	101	.....
New Orleans & Gulf—1st, 6s	.....	.....
N. O. & No. E.—Pr. l., g., 6s	.....	.....
N. Y. Cent.—Deb. g. 4s	.....	100
N. J. Junction—Guar. 1st, 4s	99	.....
N. Y. N. H. & H.—1st, reg. 4s	105	110
N. Y. & Northern—1st, g., 5s	105	.....
2d, 4s	48	52
N. Y. Susq. & West.—2d, 4½s	75	85
Gen. mort., 5s, g.	81	.....
North'n Pacific—Divid'd scrip ext.	105	.....
James River Val.—1st, 6s	104	.....
Spokane & Pal.—1st, 6s	104¼	.....
St. Paul & N. P.—Gen., 6s	116	.....
Helena & Red M'n—1st, g., 6s	101½	.....
Duluth & Manitoba—1st, g. 6s	105	106
Dul. & Man Dak. Div.—1st 6s	104⅜	105
Cœur d'Alene—1st, 6s, gold	107	.....
Gen. 1st, g., 6s	.....	106
Cent. Washington—1st, g., 6s	.....	.....
Norfolk & West.—General, 6s	117	.....
New River, 1st, 6s	112	116
Imp. & Ext., 6s	.....	.....
Adjustment M., 7s	.....	.....
Equipment, 5s	.....	.....
Clinch Val. 1st 5s	98	99¾
Scioto Val. & N. E.—1st, 4s	74⅜	74⅞
Ogd. & Lake Ch.—1st con. 6s	.....	.....
Ohio & Miss—2d consol. 7s	115	.....
Springfield Div.—1st 7s	.....	116
General 5s	.....	.....
Ohio River RR.—1st, 5s	100	.....
General mort., gold, 5s	.....	87
Oregon & California—1st, 5s	94½	98
Oregon Imp't—Cons., g. 5s	69	.....
Oreg. Ry & Nav.—Col. tr. g. 5s	.....	.....
Penn. RR.—P. C. & S. L.—1st c., 7s	114	.....
Pitts. Ft. W. & C.—1st, 7s	.....	142
2d, 7s	.....	.....

SECURITIES.	Bid.	Ask.
Pennsylvania RR.—*(Con.)*		
3d, 7s	.....	136
Clev. & P.—Cons., s. fd., 7s	122	124
4to, sink. fund, 6s	101¼	101½
St. L. V. & T. H.—1st, 6s., 7s	111	.....
2d, 7s	.....	.....
2d, guar., 7s	109	110
Peo. & E.-Ind. B. & W.-1st, pf. 7s	114¼	117
Ohio Ind. & W.—1st pref. 5s	.....	.....
Peoria & Pek. Union—1st, 6s	110	.....
2d mortg., 4½s	60	67
Phila. & Read.—3d pref. convert	30	.....
Pitts. C. C. & St. L.—Con. g. 4½s	.....	.....
Pitts. Cleve. & Tol.—1st, 6s	106	110
Pitts. Junction—1st 6s	.....	.....
Pitts. Mc. K. & Y.—1st 6s	115⅛	.....
Pitts. Painsv. & F.—1st, 5s	.....	97
Pitts. Y. & Ash.—Consol. 5s	.....	.....
Presc't & Ariz. Cent. 1st, 6s, g.	.....	.....
2d income, 6s	.....	.....
Rich. & Danv.—Debenture 6s	101	.....
Equip. M. s. f., g., 5s	.....	.....
Atl. & Char.—1st, pref., 7s	103½	.....
do. Income, 6s	.....	.....
Rio Gr. Junct., 1st, guar., g., 5s	.....	90
Rome Wat. & Og.—1st M., 7s	102	104
St. Jos. & Gr. Is.—2d inc.	.....	.....
Kan. C. & Omaha—1st, 5s	.....	75
St. L. A. & T. H.—2d m. inc. 7s	.....	106
Dividend bonds	54	60
Bellev. & So. Ill.—1st, 8s	111½	.....
Bellev. & Car.—1st, 6s	111	.....
Chi. St. L. & Pad.—1st, gd. g. 5s	103	.....
St. Louis So.—1st, gd. g. 4s	80	.....
do 2d income, 5s	40	.....
Car. & Shawt.—1st g. 4s	80	.....
St. L. & I. M.—Ark. Br., 1st, 7s	104 5/8	.....
St. Lou. & S. Fran.—Equip., 7s	102	106½
General 5s	95¾	97
1st, trust, gold, 5s	.....	86
Kan. City & S.—1st, 6s, g.	.....	100
Ft. S. & V. B. Bg.—1st, 6s	98	.....
St. Paul & Duluth—1st, 5s	105	.....
2d mortgage 5s	102	105½
St. Paul Minn & M.—1st, 7s	111	114
2d mort., 6s	.....	118
Minneap. Union—1st, 6s	.....	.....
Mont. Cen.—1st, guar., 6s	112¾	113
East. Minn., 1st div. 1st 5s	.....	.....
San Fran. & N. P.—1st, g., 5s	.....	.....
Shenandoah Valley—Inc., 6s	15	.....
Sodus Bay & So.—1st, 5s, g.	.....	.....
South Carolina—2d, 6s	70	.....
So. Pac. Coast—1st, guar., 4s	.....	.....
Texas Central—1st, s. f., 7s	45	49
1st mortgage, 7s	40	48
Texas & New Orleans—1st, 7s	.....	.....
Sabine Division, 1st, 6s	100	.....
Tex. & Pac., E. Div.—1st, 6s	109½	.....
Third Avenue (N. Y.)—1st 5s, 1937	110	111
Tol. A. A. & Cad.—6s	86½	87
Tol. A. A. & Mt. Pi.—6s	.....	.....
Union Pacific—1st, 6s	109⅜	109¾
1st, 6s	111	.....
1st, 6s	112½	113
Collateral Trust, 6s	90	.....
Collateral Trust, 5s	85	.....
C. Br. U. P.—F. c., 7s	100	.....
Atch. Col. & Pac.—1st, 6s	80	82
Atch. J. Co. & W.—1st, 6s	.....	.....
U. P. Lin. & Col.—1st, g., 5s	70	.....
Oreg. S. L. & U. N., col. trst., 5s	78	.....
Utah & North.—1st, 7s	100	.....
Gold, 5s	.....	.....
Utah Southern—Gen., 7s	102	.....
Exten., 1st, 7s	.....	100
Valley R'y Co. of O.—Con. 6s	.....	103½
Wabash—Deb. M., series "A"	.....	.....
No. Missouri—1st, 7s	109	110¼
St. L. K. C. & N.—R. E. & RR. 7s	.....	110
St. Charles Br'ge—1st, 6s	105¼	.....
West. Va. C. & Pitts.—1st, 6s	100	.....
Wheel. & L. E.—1st, 5s, gold	106	.....
Extension & Imp. g., 5s	93½	94
Miscellaneous Bonds.		
Boston Un. Gas—Tr. cer. 5s	.....	.....
Cahaba Coal Min.—1st g. 7s	108	112
Chic. Jun. & S. Yds.—Col. t. g., 5s	.....	.....
Col. & Hock. Coal & I.—6s, g.	98	100
Consol'n Coal—Convert. 6s	100	104
Consumers Gas Co., Chicago—1st guar. 5s	.....	82
Edison Elec. Ill. Co.—1st, 5s	99	100
Equitable G. & F.—1st 6s	89	.....
G'nd Riv. Cl. & Coke.—1st g. 6s	.....	.....
Hackensack Water—1st. 5s	.....	.....
Henderson Bridge—1st g. 6s	108	.....
Iron Steamboat Co.—6s	73	.....
Met. Tel. & Tel.—1st, s. f. g. 5s	.....	.....
Nation'l Starch Mfg.—1st, 6s	.....	102
N. Y. & Perry C & I.—1st, g. 6s	86¾	90
Northwestern Telegraph—7s	103	.....
People's Gas & Coke { 1st g. 6s, 1904 Co., Chicago { 2d g. 6s, 1904	 95	 97
Philadelphia Co.—1st s. f. 6s	.....	.....
West. Union Tel.—7s...1875-1900	112	116
Woodstock Iron—1st, g. 6s	.....	.....
Unlisted Bonds.		
Ala. & Vicks.—Consol. 5g., 1921. A&O	90	94
2d M., income till '94, 1921. A&O	70	80
Vicks. & Merid., 1st 6s, 1921. A&O	97½	100
Atlanta & Charl.—1st 7s, 1907. J&J	117	120
Comstock Tun.—Inc. 4s, 1919. M&N	32	.....
Georgia Pac.—1st 6s, 1922. J&J	109¼	110
Consol. 5 g., 1923. A&O	73	73¾
Hous. & Tex. Cent.—1st g. 5s. 1937	102	102½
2d, g. 6s	106	108
Debenture 6s, 1897	85	88
Gold, general 4s	66¾	67¾
Debenture 4s	69½	72
Little R. & Mem.—1st 5g, 1937. M&S	69½	72
Mem. & Charl.—Cons. 7 g., 1915. J&J	110	115
St. L. Ark. & Tex.—1st 4s. When issu'd	70½	71
2d 4s, income. When issu'd	33	36

* No price Friday; these are the latest quotations made this week.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DECEMBER 19, 1890.

1890.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates	Silver.	Silver Treasury certific'tes	Leg.tend'rs & U. S. ctfs. of deposit.
		$	$	$	$	$	$	$	$	$	$
N. Engl'd Maine	78	10,910,700	2,721,150	11,863,139	181,484	22,487,407	613,588	13,300	88,185	62,705	320,770
N. Hampshire.	51	6,230,000	1,581,764	7,044,050	336,459	11,850,383	269,828	6,865	89,364	60,000	168,733
Vermont	51	7,355,000	1,773,364	7,183,686	212 938	14.211,160	300,652	8,030	77,176	30,471	223,141
Boston	56	51,800,000	14,047,236	100,085,085	783,490	143,291,953	3,293,251	6,571,910	196,100	1,407,959	4,768,091
Mass., other	201	45,167,500	15,031,139	61,409,758	346,264	104,862,604	2,201,799	275,510	510 292	486,039	1,789,849
Rhode Island	59	20,184,050	4,577,835	16,227,767	155,710	36,156 388	382,432	193,670	111,624	139,,07	649,117
Connecticut	84	23,774,370	7,337,253	27,816,777	1,112,279	47,529,333	1,344,399	304,520	231,113	297,322	854,754
Total Div.No.1	585	165 421,620	47,069,741	231,630.262	3,148,624	380.419.228	8,405,949	7,373,535	1,313,919	2,563,996	8,774,455
E. Middle New York City	47	49,800,000	30,993,886	240,447,877	3,851,470	280,455.717	7,418,011	55,521,560	602,410	4,621,602	16.105,602
Brooklyn	5	1,352,000	1,805,000	11,336,624	96,436	8,798,916	115,251	357,350	81,952	171,0 9	623,660
Albany	6	1,550,000	1,282,500	7,063,328	220 600	8 911,467	388,275	231,000	33,542	18,235	354,684
N. York, other	261	33,034,060	10,014,621	81,356,674	827,415	101,103,008	2,987,343	599,075	616,361	269,258	2,962,484
New Jersey	95	14,332,610	6,095,880	44,174,247	354,514	49,091,879	1,141,084	280,900	352,456	530,127	2,277,586
Philadelphia	45	23,508,000	12,855,803	84,090,662	575 629	92,531,315	5,189,374	3,388,830	617,236	1,035,527	5.189,531
Pittsburg	20	10,900,000	5,867,809	29,240,563	568,118	38,031,007	1,591,452	1,003,040	162,437	266,359	1,807,624
Penna., other	284	35,932,535	14,846,561	88,426,714	401,515	101,318 588	4.043,564	419,280	853 668	474,270	3,856,867
Total Div.No.2	769	170,709,205	89,762,060	586,136.689	6.895.127	689,804.027	22,875.257	61,811,935	3,323,095	7,386,657	33,178,047
S. Middle Delaware	18	2,133,985	935,402	3,854,098	44,449	5,464,909	157,437	7,000	60,685	57,920	149,028
Baltimore	19	12,313,260	4,175,600	20,558,440	3-3,972	28,944,370	858,018	1,432,610	144,025	563,980	1,612,288
Maryland, oth.	40	3,353,640	1,160,733	7,870,072	165,000	9,233,374	297,405	53,720	98,625	82,564	315,314
Washington	11	2,375,000	902,000	8,513,265	148,650	7,020,762	115,510	1,165,990	50,014	380,768	584,103
Dist. Col., oth.	1	252,000	100,000	838,776	.....	556,909	106,432	135,000	10,358	14,273	88,072
Virginia	33	4,276,360	1,851,435	13,485,458	933,044	15,448,384	437,410	39,780	137,771	170,094	1,057,959
West Virginia	21	2,176,000	520,308	5,273,172	55,000	5,937,720	265,726	13.190	35,668	33,713	372,980
Total Div.No.3	143	26,880,185	9.645,478	60.423,281	1,729, 15	72,611,428	2,217,938	2,847,290	538,056	1,303,324	4.179,753
Southern North Carolina	20	2,546,000	597,454	4,869,234	164,239	6.542,017	211,168	3,120	81,313	24,357	344,806
South Carolina	16	1,798,000	880,250	3,982,677	362,411	6,002,090	237,551	100	118,179	4,927	455,466
Georgia	31	3,986,000	1,164,306	6,312,558	147,686	9,714,728	320,158	34,700	146,794	80,516	493.009
Florida	15	1,150,000	188,650	3,732,775	108,184	3,833,842	41,738	.....	40,595	2,600	159,665
Alabama	30	4,319,000	1,011,765	6,338,401	214,330	9,123,124	212.563	24,416	113.147	31.313	348,759
Mississippi	12	1,140,000	354.783	1,969,157	.....	2.809.684	130,253	2,520	35,444	32,547	167,241
New Orleans	10	3,625,000	1,736,000	14,732,851	419,457	13,712,621	1,740.573	564.160	108,014	277,091	915,766
Louisiana, oth.	9	710,000	165,500	1,354,572	59,519	1,996,677	53,908	9,570	48,489	43.629	169,563
Texas	198	23.190,980	3,532,198	31,506,351	430,709	48,019.751	1,346,407	138 800	664,125	372,046	3,297,264
Arkansas	9	1,540,510	343,870	2,059,260	221.654	3,906,803	20,735	19,510	30,558	40,23	99,205
Louisville	10	4,651,500	1,102.300	4,495,112	730,612	11,821,340	205,850	15,700	33,841	19,835	580,135
Kentucky, oth.	67	10,162,900	2,449,538	11,626,342	1,588,319	20 734,179	525,370	49,440	102,294	54,116	569,162
Tennessee	52	10.004,370	2,041,766	13,494,585	340,501	24.114,942	364,375	142,400	214.141	161,431	1,029,230
Total Div.No.4	479	68,830,26	15.568,380	106,413.795	4,727,683	162,331.804	5,410,649	1,001,529	1,734.939	1,147,618	8,509,273
West. Middle Cincinnati	13	8,900,000	2,344,000	19,353,832	1,443,561	25,488,115	452,810	780,000	115,008	127,705	2,608.905
Cleveland	10	7.550,000	1,310,000	12,464,609	282.356	20.255,261	668,172	235,000	87,439	25,000	923,000
Ohio, other	210	25.669,000	6,416,953	50,506,463	743.200	65,215,818	2,508,534	101,620	460,548	91,764	3,121,938
Indiana	161	12.702,000	3.914,420	29,701,647	932,24	31,048,945	1,798,978	322,600	354,345	127,204	2,158,263
Chicago	19	16,100,000	7,102,500	53,002,429	767,168	71,498,313	9,874,731	4,608,000	489,050	718,546	7,386,876
Illinois, other	177	15.515.290	5,197,589	41,656,528	1,126,854	44,903,451	1,931,807	235,490	382,679	169,120	1,995,558
Detroit	8	4,400,000	592,000	10,322,750	461,710	15,356,729	801,721	97,170	100,702	85,861	939,255
Michig'n, other	101	11,139,600	2,740,775	26,409,649	105.289	32,389,961	1,474,016	52,210	259,890	58,810	942,061
Milwaukee	3	800,000	475,000	4,644,165	326,951	4,914,177	675,210	120,000	39,984	20,000	382,053
Wisconsin, oth.	66	5.980,000	1,543,714	19,205,539	141.031	20,374.249	1.110,256	60,260	167,755	81,632	711,910
Total Div.No.5	708	108 835,890	31,676,951	267,327,661	6,330,354	334,449,019	21,299,235	6,810,350	2,457,400	1,508,538	21,149.909
Western Iowa	141	12,101,365	2,981,549	26,570,079	201,450	33,357,557	1,221,298	73,350	294,951	118,339	1,398,585
St. Paul	5	4.700,000	1,260,000	8,026,611	791,824	13,576,536	1,496,845	18,500	82,414	40,680	210,829
Minneapolis	4	4,50 ,000	602,000	9,149,514	110,714	13,228,579	634,735	19,380	81,835	30,000	448,672
Minnesota, oth	48	4.945,000	944.426	11,949,386	51,270	14,670,456	784,626	8,790	88,938	36,933	411,444
St. Louis	8	9,700,000	1,234,000	17,696,380	225,000	26,030,043	587,918	1,892,470	45,346	629,792	2,341,463
St. Joseph	4	2,060,000	160,500	3,697,763	230,960	5,457,355	168,095	43,780	29,033	53,922	235,860
Kansas City	10	7,80 0.000	983,000	11,135,500	265,184	18,385,387	887,765	345,240	232,142	107.363	1,259,171
Missouri, oth'r	58	4,300,000	635,914	8,020,269	81	9,291,533	286,676	11,570	78,254	38,087	428,147
Kansas	152	13,434.100	1,905.203	18,585,679	585,750	25,259,024	869,771	49,960	224,608	124,971	1,237,840
Omaha	9	4,000,000	530 500	10,125,434	884,433	12,598,231	1,503,792	50,000	130,161	93,313	573,392
Nebraska, oth.	127	8,826,040	1,457,214	13,985,848	.....	21,205,685	694.091	15,130	110,595	51,820	458,831
North Dakota	29	2,025,000	399,340	3,929,840	.....	4,577,244	267,541	26,030	27,914	17,463	150,317
South Dakota	39	2,525,000	585,352	3,842,090	247,063	4.854,039	186,685	18,676	33,708	14,930	232,908
Total Div.No.6	636	80,856,505	13,678,998	146,723.393	3,595,733	202,491,969	9,589,836	2,572,870	1,438,900	1,354,813	9,487.459
Pacific Nevada	2	282.000	103,000	257,673	.....	655,605	33,473	50	7,272	360	818
San Francisco	2	2,500,000	750,000	3,538,693	105,497	4,231,457	1,132,543	14,920	26,629	8,000	18,225
California, oth.	35	5,975,000	1,430,515	14,514,393	331,680	15.134,002	2,262,049	57,100	183,811	24,866	184,966
Oregon	38	3.951,000	686,080	8,793,673	638,415	11,252,631	1,275,832	800	66,349	14,285	44,102
Washington	57	5,875,560	1,234,107	13,160 363	54,467	15,255,482	1,899,732	37,965	157,348	30,544	155,177
Total Div.No.7	134	18,383,560	4,203,702	40 264.795	1,130,059	46.529,157	6,603,629	110,835	441,400	78.055	403,288
Oth. West. Arizona	3	200,000	33,000	415,558	.....	266,585	58,485	.....	5,139	.....	14,093
Colorado	48	8,405,000	1,625,824	22,674,841	1,079,993	24,823,444	1,984,956	49,860	176,504	39,555	1,282,347
Idaho	7	400,000	145,500	1,388,197	78,673	1,100,109	161,126	1,400	11,061	7,349	78,813
Montana	26	3,925,000	552,700	12,143,372	292,460	14.290,001	610,785	65,960	89,415	26,333	594,202
New Mexico	9	975,000	233,600	2,444,138	186,551	2,447.934	191,201	.....	19,606	2,300	102,412
Oklah'a & I. T.	5	330,000	.....	240,344	.....	316,906	27,983	.....	5,075	6,863	14,455
Utah	12	2,425,000	562,000	4,229,203	191,355	5,357,64	592.093	121,815	72,475	55,345	134,355
Wyoming	11	1,300,000	217,700	2,636,317	.....	3,203,95	279,632	2,620	20,250	3,394	34,255
Total Div.No.8	121	17,960,000	3,370,324	46,175.980	1,827,032	51,806.574	3.906,261	241,655	399.523	141,139	2,254.942
Total for U. S.	3,575	657,877,212	14.965,634	1.485.095,856	29.381,807	1,931,943,206	80,308 751	82,572,990	11.647,204	15,810 8	97.937,126

TOTALS FOR RESERVE CITIES, &c.	Boston.	N. York.	Brooklyn.	Albany.	Philadelphia.	Pittsburg.	Baltimore.	Washington.	New Orleans.	Louisville.	Cincinnati.	Cleveland.	Chicago.	Detroit.	Milwaukee	St. Paul.	Minneap.	St. Louis.	Kansas City	St. Joseph.	Omaha.	S. Francisco	Total Reserve Cities	Total Other Cities	Total United States
Resources.	Mill's.	Mill's.	Mil's	Mil's	Mill's.	Mill's	Mil's	Mill's	Mill's	Mill's	Mill's	Mil's	Mill's.	Mill's	Mill's	Mill's	Mill's	Mil's	Mil's	Mil's	Mil's	Mil's	Mill'ns.	Mill'ns.	Mill'ns.
Loans	143·3	280·5	8·8	8·9	92·5	38·1	28·9	7·0	13·7	11·8	25·5	20·3	71·5	15·4	4·9	13·6	13·2	26·0	18·4	5·5	12·6	5·6	866	1.067	1.933
Bds for circ.	3·7	4·5	·7	·3	2·6	1·5	1·0	·6	·8	·5	·7	·7	1·1	·4	·2	·3	·3	·4	·5	·2	·4	·1	22	118	140
Oth.U. S. bds	·8	3·6	·1	·2	·6	·5	·3	·2	·5	·7	1·4	·8	·9	·5	·3	·6	·1	·3	·3	·2	·8	·1	14	16	30
Stks, bds, &c.	7·4	29·7	1·8	·4	8·4	·3	1·2	·6	2·1	·2	2·2	·2	3·1	·1	·4	·3	....	1 8	1·4	·1	·1	·1	62	68	130
Due fr.banks	29·4	33·5	2·0	2·7	16·3	5·0	4·9	·9	2·8	1·4	6·2	4·1	14·4	3·0	1·1	1·4	1·8	3·4	4·1	1·4	2·6	·7	143	157	300
Real estate	2·8	11·8	·2	·6	3·8	2·6	1·4	1·0	·5	·3	·5	·6	·8	·3	·1	·7	·8	·9	·6	·1	·9	·3	31	47	78
G. coin & ctfs	9·9	62·9	·5	·6	8·6	2·8	2·3	1·3	2·3	·2	1·2	·9	14·5	·9	·8	1·5	·7	2·5	1·2	·2	1·6	1·1	118	45	163
Sil.coin&ctfs	1·6	5·2	·2	·1	1·8	·4	·7	·4	·4	·1	·2	·1	1·2	·2	·1	·1	·1	·6	·8	·1	·2	....	14	13	27
L. tend notes	4·5	14·5	·6	·3	4·3	1·8	1·3	·8	·9	·6	1·7	·9	6·8	·9	·3	·2	·4	2·0	1·3	·3	·6	....	45	37	82
U.S.ctfs. dep	·3	1·7	....	·1	·9	....	·3	....	....	....	·9	....	·7	....	....	....	....	·3	....	....	....	....	5	1	6
Nat.bk notes	·9	1·3	·1	·1	·2	·3	·2	·1	·1	....	·3	·2	·6	·1	·1	·1	·1	·2	·4	....	·1	....	5	14	19
Cl'e'g H.exch	8·1	55·6	·9	·1	9·6	1·3	1·3	·1	1·4	·1	·3	·1	4·6	·2	·2	·2	·3	1·1	·5	·1	·3	·2	86	3	89
Other res'ces	1·8	5·7	·3	.. .	1·7	·7	·3	·3	·5	·3	·6	·2	·4	·3	·1	·2	·3	·2	·3	·1	·5	·1	15	35	50
Totals	214·8	509·9	16·2	14·1	150·5	55·1	44·1	13·1	26·0	16·2	41·7	28·6	120·7	22·8	8·6	19·4	18·1	39·7	29·3	8·3	20·7	8·3	1.426	1.621	3.047
Liabilities.																									
Capital stock	51·8	49·8	1·3	1·5	23·8	10·9	12·3	2·4	3·6	4·7	8·9	7·6	16·1	4·4	·9	4·7	4·5	9·7	7·8	2·0	4·0	2·5	235	423	658
Surplus fund	14·0	37·0	1·8	1·3	12·9	5·9	4·2	·9	1·7	1·1	2·3	1·3	7·1	·6	·5	1·3	·6	1·2	1·0	·2	·5	·8	98	117	215
Undi. profits.	6·2	16·6	·6	·2	2·0	1·4	1·5	·4	·9	·4	1·1	·5	3·3	·7	·3	1·1	·7	·9	·6	·1	·4	·2	41	71	112
Circulation	3·4	3·7	·7	·3	2·3	1·4	·4	·4	·8	·5	·6	·6	·7	·3	·2	·3	·3	·4	·4	·2	·4	·1	19	104	123
Due to dep'rs	100·9	241·3	11·4	7·3	84·7	29·8	20·9	8·7	15·2	5·2	20·8	12·7	53·8	10·8	4·9	8·8	9·3	17·9	11·4	3·9	11·0	3·8	698	817	1.515
Due to banks	35·3	152·8	·4	3·3	20 4	5·1	4·1	·2	2·7	3·0	7·5	2·8	39·7	5·4	1·5	2·9	1·7	0·4	7·5	1·9	3·9	1·1	312	62	374
Other liab's.	3·2	5·7	....	2	3·8	·8	·2	·1	1·1	1·3	·5	3·3	....	·1	....	·3	1·0	·2	·5	....	·5	...	23	27	50
Totals	214·8	509·9	16·2	14·1	150·5	55·1	44·1	13·1	26·0	16·2	41·7	28·6	120·7	22·8	8·6	19·4	18·1	39·7	29·8	8·3	20·7	8·3	1.426	1.621	3.047

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported. Week or Mo	'90 or '91.	'89 or '90.	Jan. 1 to Latest Date. 1890 or '91	1889 or '90
		$	$	$	$
Alabama Midl'd	November.	48,393	.....	.....	.....
Alab'ma Miner'l	November.	19,439	23,218	.....	.....
Allegheny Val..	December.	206,314	200,497	2,592,101	2,369,986
Atch. T. & S. Fe.	4thwk Jan	706,102	732,643	2,207,268	2,137,495
Half owned...	4thwk Jan	42,572	40,410	123,546	105,464
Total system.	4thwk Jan	748,674	773,053	2,330,814	2,242,958
St L. & San F..	4thwk Jan	185,755	169,200	480,758	454,040
Half owned..	4thwk Jan	41,930	39,737	121,086	102,805
Tot.S.L.&S.F.	4thwk Jan	227,686	208,938	601,844	556,845
Agg. total ..	4thwk Jan	976,360	981,990	2,932,659	2,799,803
Atlanta & Char.	November.	157,932	140,839	1,529,093	1,366,418
Atlanta & Flor'n	January...	11,711	11,151	11,711	11,151
Atlanta & W.Pt.	January...	52,712	50,655	52,712	50,655
Atlantic & Pac..	4thwk Jan	79,928	64,477	234,064	193,430
B.&O. East Lines	December.	1,539,632	1,639,000	18,659,915	17,330,220
Western Lines	December.	482,395	491,993	5,668,744	5,096,872
Total	December.	2,022,027	2,130,993	24,328,658	22,427,093
Bal.&O.Southw.	1st wk Feb	41,661	45,108	222,367	233,629
Balt. & Potomac	December.	138,376	133,480	1,708,369	1,633,733
Bir.Sh.&Tenn.R	November.	17,057	13,389	.....	.....
Buff.Roch.& Pitt	1st wk Feb	36,543	36,127	224,853	153,893
Bur. C.Rap. & N.	4thwk Jan	82,887	69,703	251,734	216,532
California So...	4thwk Jan	50,035	37,827	152,814	112,826
Camden & Atl.	December.	38,826	37,788	799,491	737,144
Canada Atlantic	January...	44,185	47,967	.....	.....
Canadian Pacific	1st wk Feb	322,000	218,000	1,636,000	1,252,122
Cp. F'r&Yad. Val	1st wk Feb	13,131	10,213	66,235	50,005
Cen.RR.& Bg.Co	December.	873,907	878,492	8,708,176	8,058,742
Cent.N.Eng.&W	November.	60,792	39,980	.....	.....
Central of N. J..	December.	1,176,897	1,111,607	13,663,726	13,497,394
Central Pacific..	November.	1,390,900	1,278,395	14,683,529	14,486,945
Central of S. C..	November.	8,303	10,598	103,802	94,826
Centr'l Verm'nt.	Wk Jan.24	51,497	51,176	210,371	209,818
N.London Nor	Wk Jan.24	10,206	11,942	38,817	40,941
Ogd.&LakeCh	Wk Jan.24	12,155	12,169	46,971	50,245
Tot. system.	Wk Feb. 7	70,370	72,355	444,027	452,047
Char.Cin. & Chic	November.	16,225	12,574	123,127	.....
Charlest'n & Sav	December.	68,179	57,828	683,141	606,911
Char. Sum. & No.	November.	8,555	2,686	66,976	27,629
Chat.R'me&Col.	December.	33,000	30,292	365,432	282,314
Chatt'n'ga Uni'n	January...	8,667	8,261	8,667	8,261
Cheraw. & Darl.	December.	11,645	8,506	109,965	87,122
Ches. & Ohio	1st wk Feb	147,743	144,267	793,789	763,184
Ches. O. & S. W.	January...	206,848	178,998	206,848	178,998
Ches. & Lenoir .	November.	7,224	6,965	70,810	67,238
Chic. Burl. & No.	December.	234,402	149,346	2,115,442	1,971,158
Chic. Burl. & Q.	December.	2,815,732	3,199,778	35,130,586	34,067,618
Chic.& East. Ill.	1st wk Feb	62,664	52,757	258,891	280,044
Chic. Mil. & St.P.	1st wk Feb	463,524	440,184	2,409,719	2,234,595
Chic. & N'thw'n.	December.	2,183,176	2,182,965	28,038,208	26,185,281
Chic.Peo.&St.L.	October...	47,190	41,543	346,675	311,328
Chic.Rock I.& P.	January...	1,097,487	1,156,476	1,097,487	1,156,476
Chic.St.P.& K.C.	1st wk Feb	64,890	71,060	344,844	405,756
Chic.St.P M.&O.	December.	579,984	583,539	6,854,520	6,422,644
Chic. & W. Mich.	1st wk Feb	25,540	24,689	129,946	118,223
Chippewa Val ..	December.	4,025	5,233	146,395	137,388
Cin. Ga. & Ports.	January...	4,436	3,764	4,436	3,764
Cin. Jack & Mac.	1st wk Feb	16,403	9,393	72,170	52,392
Cin. N. O. & T. P.	4thwk Jan	140,723	133,560	353,549	358,691
Ala. Gt. South.	4thwk Jan	64,606	67,068	159,665	177,353
N. Orl. & N. E.	4thwk Jan	39,929	40,177	103,678	104,719
Ala. & Vicksb.	4thwk Jan	23,443	26,298	59,169	68,318
Vicks. Sh. & P.	4thwk Jan	26,815	27,419	59,884	66,512
Erlanger Syst.	4thwk Jan	295,516	294,522	735,945	775,593
Cinn. Northw'n.	January...	1,571	2,119	1,571	2,119
Cin.Wab.&Mich.	January:..	45,688	38,818	45,688	38,818
Clev.Akron&Col	4thwk Jan	22,782	19,891	70,000	60,936
Clev. & Canton..	December.	54,110	41,933	581,012	448,612
Cl.Cin.Ch.& St.L	4thwk Jan	381,249	355,122	1,069,432	1,017,993
Peo. & East'n.	4thwk Jan	42,568	46,281	126,895	129,507
Clev. & Marietta	January...	27,935	19,209	27,935	19,209
Color. Midland.	4thwk Jan	59,296	44,667	168,906	133,322
Col. H. V. & Tol.	January...	205,044	164,047	205,044	164,047
Colusa & Lake..	January..	1,742	1,266	1,742	1,266
Covin. & Macon.	January...	13,212	13,329	13,212	13,329
Cumberl'nd Val.	November.	84,438	75,643	.....	.....
Day Ft.W.&Ch..	January...	45,677	39,539	45,677	39,539
Denv. & Rio Gr.	1st wk Feb	139,500	128,000	785,000	723,300
Des Moln. & No.	January...	8,189	5,273	8,189	5,273
Des M. & N'west	January...	12,427	17,758	12,427	17,758
Det.Bay C.& Alp	4thwk Jan	15,535	15,100	45,099	39,382
Det.Lans'g & No	1st wk Feb	19,082	17,921	100,634	91,505
Duluth S.S. & Atl	1st wk Feb	29,084	28,184	153,190	148,452
East Louisiana.	January...	10,500	9,732	10,500	9,732
E.Tenn.Va.&Ga.	November.	593,689	571,026	6,157,456	5,244,450
Knoxv. & Ohio	November.	64,381	53,163	642,212	531,083
Total system.	4thwk Jan	240,749	218,456	670,212	655,693
Elgin Jol.& East.	December.	49,717	41,785	591,523	296,472
Eliz. Lex.&B.S...	January...	57,809	52,442	57,809	52,442
Empire & D'blin	November.	3,162	1,333	32,991	12,289
Evans.&Ind'pls	1st wk Feb	5,781	4,381	31,446	24,500
Evansv. & T. H.	1st wk Feb	20,030	18,036	106,718	92,897
Fitchburg.....	November.	596,515	611,208	5,972,056	5,565,889
Flint. & P. Marq.	4thwk Jan	88,297	81,447	253,791	228,111
Flor. Cent. & P.	4thwk Jan	39,582	35,099	133,772	120,957
Ft. W. & Rio Gr.	January...	17,363	10,018	17,363	10,018
Ga. Car'la & No.	November.	9,013	4,487	61,986	31,418
Georgia RR.....	December.	188,656	158,080	1,847,682	1,644,708
Geo. So. & Fla..	January...	76,300	51,903	76,300	51,903
Gr. Rap. & Ind..	4thwk Jan	58,473	58,050	160,668	156,919
Cin.R.& Ft. W.	4thwk Jan	11,922	10,678	31,629	30,351
Other lines...	4thwk Jan	5,805	5,262	15,510	13,979
Total all lines.	4thwk Jan	76,200	73,990	207,807	201,248
Grand Trunk...	Wk Feb. 7	319,335	335,873	1,983,357	1,983,640
Chic & Gr. Tr.	Wk Jan.31	72,084	69,745	361,014	355,171
Det.Gr.H.& M.	Wk Jan.31	20,759	18,789	98,377	89,848
Great North'n -					
St. P. M. & M.	January...	654,857	509,283	654,857	509,283
East. of Minn.	January...	40,642	41,658	40,642	41,658
Montana Cent.	January...	98,140	74,422	98,140	74,422
Tot. system.	January...	793,639	625,362	793,639	625,362
Gulf & Chicago.	January...	3,358	3,272	3,358	3,272
Housatonic.....	December.	114,306	111,198	1,548,410	1,264,261
Humest'n&Shen	January...	13,500	11,722	13,500	11,722
Hutch.&South'n	January...	6,410	3,123	6,410	3,123
Ill.Cen.(Ill.&So.)	December.	1,476,088	1,365,440	14,661,943	14,199,041
Cedar F.&Min.	December.	8,258	7,068	98,310	94,370
Dub. & Slo'x C.	December.	197,612	188,979	2,077,370	1,820,926
Iowa lines	December.	205,870	196,047	2,175,680	1,915,298
Total all	December.	1,681,958	1,561,487	16,837,625	16,114,339
Ind. Dec. & West.	January...	40,215	32,343	40,215	32,343
In. & Gt.North'n	January...	308,653	366,557	308,653	366,557
Interoc'nic (Mx)	December.	.....	.....	1,560,000	1,037,387
Iowa Central...	1st wk Feb	30,409	29,233	155,620	151,001
Iron Railway...	January...	3,321	3,014	3,321	3,014
Jack'v.South't'n	January...	73,776	51,460	73,776	51,460
J'k'nv.T.& K.W.	December.	71,889	77,680	567,635	547,625
Kanawha&Mich	4thwk Jan	8,160	6,413	23,960	20,612
Kan. C. Cl. & Sp.	4thwk Jan	8,205	7,426	25,788	21,989
K.C.F.S. & Mem.	4thwk Jan	118,240	131,687	333,265	384,305
K.C.Mem. & Bir.	4thwk Jan	32,560	41,815	99,667	118,769
Kentucky Cent.	3 wks Dec.	66,188	60,210	1,073,956	1,036,053
Keokuk & West.	1st wk Feb	6,356	7,020	36,497	39,345
Kingst'n & Pem.	4thwk Jan	4,053	4,324	9,586	9,175
L. Erie All. & So	January...	5,269	4,654	5,269	4,654
L. Erie & West..	1st wk Feb	54,034	53,370	305,075	296,371
Lehigh & Hud..	January...	30,620	23,244	30,620	23,244
L. Rock & Mem.	4thwk Jan	21,165	15,027	70,860	60,107
Long Island....	January...	236,978	203,595	236,978	203,595
Louis. & Mo. Riv.	December.	30,258	39,451	415,214	463,028
Louis.Ev.& St.L.	1st wk Feb	30,964	20,262	142,855	95,785
Louisv.&Nashv.	1st wk Feb	371,670	369,790	1,955,035	1,941,117
Louis. N. A & Ch.	1st wk Feb	43,402	38,781	234,305	204,131
Louis. N.A&Cor.	December.	495	282	14,023	11,814
Louisv.N.O. & T.	1st wk Feb	72,167	65,987	444,956	427,284
Lou. St.L.& Tex.	1st wk Feb	6,908	6,970	39,346	35,721
Lynchb.&Dur'm	January...	11,000	4,800	11,000	4,800
Memphis & Chas	4thwk Jan	36,765	41,745	156,804	172,514
Mexican Cent...	1st wk Feb	121,494	141,325	692,460	694,965
Mex. National .	1st wk Feb	72,874	70,366	409,458	402,463
Mexican R'way	Wk Jan. 24	78,603	88,473	322,785	303,252
Mil.L.Sh. & West	1st wk Feb	47,402	46,231	254,720	267,133
Milwaukee & No	1st wk Feb	27,181	23,237	155,782	126,148
Mineral Range..	January...	9,600	8,251	9,600	8,251
Mineap. & St.L.	January...	106,690	104,785	106,690	104,785
M.St.P. & S.S.M.	January...	145,219	201,351	145,219	201,351
Mo. Kan. & Tex.	January...	649,714	629,613	649,714	629,613
Kan. C. & Pac.	January...	23,158	19,858	23,158	19,858
Mobile & Birm..	4thwk Jan	7,454	7,287	26,628	23,770
Mobile & Ohio..	January...	321,691	291,637	321,691	291,637
Monterey&M.G	November.	43,051	.....	430,454	.....
Nash. Ch. & St.L.	January...	357,713	308,586	357,713	308,586
N. Jersey & N.Y.	December.	21,345	19,502	268,006	244,525
New Orl. & Gulf	January...	18,015	14,686	18,015	14,686
N. Y. C. & H. R.	January...	3,007,852	2,923,406	3,007,852	2,923,406
N. Y. L. E. & W.	December.	2,377,635	2,187,861	29,201,700	27,512,023
N. Y. Pa. & Ohio	December.	615,258	591,544	7,223,989	6,653,816
N. Y. & N. Eng..	December.	482,780	473,266	6,029,126	5,650,504
N. Y. & North'n.	January...	33,120	42,602	33,120	42,602
N. Y. Ont. & W.[a]	1st wk Feb	46,746	35,285	264,574	171,136
N.Y. Susq. & W..	December.	130,048	124,237	1,592,053	1,402,466
Norfolk & West.[b]	1st wk Feb	136,654	141,038	798,299	773,730
N'theast'n (S. C.)	November.	52,307	59,490	632,336	553,558
North'n Central.	December.	483,460	500,226	6,603,797	6,069,957
Northern Pacific	1st wk Feb	359,367	281,154	2,099,967	1,458,554
Ohio & Miss.....	1st wk Feb	72,301	82,365	397,285	402,132
Ohio & Northw..	January...	16,578	15,623	16,578	15,623
Col. & Maysv.	January...	660	608	660	608
Ohio River.....	4thwk Jan	12,861	12,171	51,845	48,686
Ohio Southern..	January...	51,820	44,968	51,820	44,968
Ohio Val. of Ky.	4thwk Jan	7,604	5,439	21,732	16,436
Omaha & St. L..	December.	50,585	59,323	608,888	524,890
Oregon Imp. Co.	October...	414,646	390,362	3,762,651	3,571,175
Pennsylvania ..	December.	5,305,319	5,495,264	66,202,260	61,514,445
Peoria Dec. & Ev.	1st wk Feb	16,871	11,710	92,763	69,659
Petersburg.....	December.	42,157	38,431	530,616	467,555
Phila. & Erie...	December.	358,006	366,820	5,113,788	4,689,137
Phila. & Read'g	December.	1,686,111	1,654,942	20,965,656	19,273,042
Coal & Iron Co.	December.	1,606,377	1,374,597	.....	.....
Total both Cos.	December.	3,292,488	3,029,539	.....	.....
Pitts. Mar. & Ch.	January...	3,632	2,512	3,632	2,512
Pittsb. & West'n	November.	127,362	115,874	1,357,693	1,286,189
Pitts.Clev.&T.	November.	45,680	37,226	450,408	452,796
Pitts.Pain.&F.	November.	27,512	20,897	269,184	263,503
Total system	1st wk Feb	32,774	38,465	186,005	200,728
Pitt.Young.&A.	December.	82,111	94,819	1,371,375	1,144,978
Pt. Royal & Aug.	December.	32,683	26,845	335,052	315,758
Pt.Roy.&W.Car.	December.	41,477	39,520	410,901	364,787
Pres.&Ariz.Cen	December.	11,088	11,400	134,594	128,508
Quincy O.& K.C.	January...	22,480	18,026	22,480	18,026
Rich.&Danville.	January...	520,350	526,300	520,350	526,300
Vir. Midland..	January...	175,300	160,800	175,300	160,800
Char.Col.&Au.	January...	89,800	85,060	89,800	85,060
Col. & Greenv.	January...	88,950	88,868	88,950	88,868
West. No. Car.	January...	83,350	78,644	83,350	78,644
Georgia Pac ..	January...	182,250	194,875	182,250	194,875
Wash.O.& W...	January...	9,600	8,718	9,600	8,748
Ashv. & Spart.	January...	11,700	10,732	11,700	10,732
Total Sys'm.	1st wk Feb	274,800	290,925	1,436,100	1,444,952
Rich. & Peters'b.	December.	25,308	25,178	332,798	295,291
Rio Gr. West....	1st wk Feb	26,650	17,750	221,725	125,125
Rome W. & Ogd.	December.	296,787	301,041	3,937,512	3,586,166
Sag.Tuscola&H.	January...	6,574	5,881	6,574	5,881
St.L.A.&T.H.B's	4thwk Jan	36,110	30,140	113,276	97,440
St.L. Ark. & Tex.	1st wk Feb	73,273	64,360	419,575	429,073
St. Paul & Dul'th	January...	91,240	87,243	91,240	87,243
S.Ant.&Ar.Pass	November.	170,220	175,663	1,564,684	1,266,690
S. Fran.& N.Pac.	4thwk Jan	19,624	10,803	49,460	35,470

Roads.	Latest Earnings Reported. Week or Mo	'90 or '91.	'89 or '90.	Jan. 1 to Latest Date. 1890 or '91	1889 or '90
		$	$	$	$
Sav. Am. & Mon.	January...	43,000	22,447	43,000	22,447
Seattle L. S. & E.	1st wk Feb	6,330	4,327	37,370	27,541
Sioux City & No.	November.	34,019	.....	283,677	.....
South Carolina .	January...	179,000	112,284	179,000	142,284
Spar. Un. & Col.	November.	12,180	13,035	115,685	109,182
So. Pacific Co.—					
Gal. Har. & S. A.	December.	334,922	331,061	4,285,678	3,937,291
Louis'a West..	December.	87,537	107,977	1,160,331	1,101,569
Morgan's L. & T.	December.	753,170	654,447	5,800,832	5,435,352
N. Y. T. & Mex.	December.	22,729	22,333	225,630	192,708
Tex. & N. Orl.	December.	136,121	180,829	1,871,818	1,747,805
Atlantic sys'm	December.	1,331,478	1,296,617	13,344,285	12,414,723
Pacific system	November.	3,008,466	2,840,257	32,181,494	31,522,249
Total of all..	November.	4,367,270	4,126,053	41,191,300	12,640,325
So. Pac. RR.—					
No. Div. (Cal.)	November.	175,130	176,308	2,139,668	2,008,394
So. Div. (Cal.)	November.	537,580	491,724	5,950,568	5,611,392
Arizona Div..	November.	176,810	177,286	1,850,209	1,706,435
New Mex. Div.	November.	90,936	82,483	957,589	865,523
Staten I. Rap. T.	January...	54,600	51,616	54,600	51,616
Stony Cl. & CM't..	December.	1,436	1,894	53,305	50,974
Summit Branch.	December.	110,171	91,333	1,123,754	1,190,954
Lykens Valley	December.	75,354	83,849	955,566	921,183
Tal. & Coosa Val.	January...	6,000	6,564	6,000	6,564
Tenn. Midland..	January...	17,160	16,195	17,160	16,195
Texas & Pacific	1st wk Feb	117,303	125,446	707,186	785,368
Tex. S. Val. & N. W.	January...	3,153	3,633	3,153	3,633
Tol. A. A. & N. M.	January...	76,256	80,894	76,256	80,894
Tol. Col. & Cin..	1st wk Feb	5,987	5,550	29,108	26,619
Tol. & Ohio Cent.	1st wk Feb	24,605	22,225	127,640	118,025
Tol. & O. Cen. Ex.	December.	10,621	8,397	109,312	95,905
Tol. P. & West..	4th wk Jan	18,675	20,901	69,658	71,704
Tol. St. L. & K. C.	1st wk Feb	27,075	26,438	147,606	145,280
Tol. & So. Haven.	January...	1,694	1,736	1,694	1,736
Ulster & Del....	December.	23,506	23,846	369,753	333,507
Union Pacific—					
Or. S. L. & U. N.	November.	671,698	586,525	6,881,911	5,958,939
Or. Ry. & N. Co.	November.	558,551	455,520	4,469,217	4,218,458
St. Jo. & G'd Isl.	4th wk Jan	13,894	31,701	61,698	123,173
Un. Pac. D. & G.	November.	502,774	420,093	5,278,206	4,163,506
All oth. lines..	November.	2,187,121	2,130,000	22,032,847	20,647,454
Tot. U. P. Sys.	November.	3,993,124	3,722,510	39,852,908	36,096,791
Cent. Br. & L. L.	November.	61,522	90,752	918,893	753,196
Tot. cont'led	November.	4,054,646	3,813,263	40,771,800	36,849,987
Montana Un..	November.	89,934	73,686	876,773	697,796
Leav. Top. & S.	November.	2,481	2,553	28,369	27,102
Man. Al. & Bur.	November.	3,598	2,800	35,277	30,847
Joint. own'd, ½	November.	48,006	39,519	470,459	377,872
Grand total.	November.	4,102,653	3,852,782	41,242,260	37,227,859
U. S. Yds. & T. Co	December.	269,069	226,091	2,853,476	2,451,038
Vermont Valley	December.	13,900	14,074	192,628	189,751
Wabash.....	1st wk Feb	236,500	239,572	1,231,352	1,361,481
Wab. Chest. & W.	December.	5,207	5,234	.....	.....
Western of Ala.	January...	61,531	59,897	61,531	59,897
West Jersey.....	December.	108,334	102,999	1,633,746	1,526,171
W. V. Cen. & Pitts.	December.	85,502	68,059	981,196	759,127
West V. & Pitts.	December.	8,265	7,140	.....	.....
West. N. Y. & Pa.	1st wk Feb	64,800	59,300	372,600	315,572
Wheeling & L. E.	1st wk Feb	21,058	19,172	111,588	101,906
Wil. Col. & Aug.	November.	82,091	92,783	886,028	806,576
Wisconsin Cent.	1st wk Feb	75,398	81,917	422,927	407,496
Wrightsv. & Ten.	December	8,529	7,385	91,069	80,902
Zanesv. & Ohio.	January...	11,261	9,741	11,261	9,741

b Includes in both years Scioto Valley Division, and Maryland & Washington Division (Shenandoah Valley.) ‡ Mexican currency.
g Main Line.

On the 56 roads which have thus far reported for the 1st week of February the gain reaches 5·50 per cent.

1st week of February.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southw.....	41,661	45,108	.....	3,447
Buffalo Roch. & Pitts....	36,543	36,127	416	.....
Canadian Pacific.....	322,000	218,000	104,000	.....
Cape Fear & Yadkin Val.	13,131	10,243	2,888	.....
Cent. Vermont (3 roads)..	70,370	72,355	.....	1,985
Chesapeake & Ohio..	147,743	144,267	3,476	.....
Chicago & East. Illinois..	62,664	52,757	9,907	.....
Chicago Mil. & St. Paul..	463,524	440,184	23,340	.....
Chicago St. P. & K. City.	64,890	71,060	.....	6,170
Chicago & West Mich.....	25,540	24,689	851	.....
Cincinnati Jack. & Mack.	16,403	9,393	7,010	.....
Denver & Rio Grande ...	139,500	128,000	11,500	.....
Detroit Lansing & North.	19,082	17,921	1,161	.....
Duluth S. S. & Atlantic...	29,084	28,184	900	.....
Evansville & Indianap...	5,781	4,381	1,400	.....
Evans. & Terre Haute...	20,030	18,036	1,994	.....
Grand Trunk of Canada..	319,335	335,873	.....	16,538
Iowa Central.	30,409	29,233	1,176	.....
Keokuk & Western.....	6,356	7,020	.....	664
Lake Erie & Western....	54,034	53,370	664	.....
Louisv. Evansv. & St. L.	30,964	20,262	10,702	.....
Louisville & Nashville...	371,670	369,790	1,880	.....
Louis. N. Alb. & Chic....	43,402	38,781	4,621	.....
Louisville N. O. & Texas.	72,167	65,987	6,180	.....
Louisville St. L. & Texas.	6,908	6,970	.....	62
Mexican Central.....	121,404	141,325	.....	19,921
Mexican National.....	72,874	70,366	2,508	.....
Milwaukee L. Sh. & West.	47,402	46,231	1,171	.....
Milwaukee & Northern..	27,181	23,237	3,944	.....
New York Ont. & West..	46,746	35,285	11,461	.....
Norfolk & Western.....	136,654	141,038	.....	4,384
Northern Pacific.....	359,367	281,154	78,213	.....
Ohio & Mississippi	72,301	82,365	.....	10,064
Peoria Decatur & Evansv.	16,871	11,710	5,161	.....
Pittsburg & Western.....	32,774	38,465	.....	5,691
Rich. & Danv. (8 roads).	274,800	290,925	.....	16,125
Rio Grande Western.....	26,650	17,750	8,900	.....
St. Louis Ark. & Texas...	73,273	64,360	8,913	.....
Seattle L. S. & Eastern ..	6,330	4,327	2,003	.....
Texas & Pacific	117,303	125,446	.....	8,143
Toledo Col. & Cincinnati.	5,987	5,550	437	.....
Toledo & Ohio Central...	24,605	22,225	2,380	.....
Toledo St. L. & Kan. City.	27,075	26,438	637	.....
Wabash.....	236,500	239,572	.....	3,072
Western N. Y. & Penn...	64,800	59,300	5,500	.....
Wheeling & Lake Erie...	21,058	19,172	1,886	.....
Wisconsin Central.....	75,398	81,917	.....	6,519
Total (56 roads).....	4,300,514	4,076,149	327,180	102,785
Net increase (5·50 p. c.)	.....	.....	224,395	.....

* One day less in 1891.

For the 4th week of January our final statement shows 5·68 per cent gain on 94 roads.

4th week of January.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (52 roads)	5,780,737	5,380,496	515,481	115,240
At. Top. & S. F. system...	706,102	732,643	.....	26,541
Roads j'tly owned ½..	42,572	40,410	2,162	.....
St. Louis & S. Fran.....	185,755	169,200	16,555	.....
Roads j'tly owned ½.	41,930	39,737	2,193	.....
Burlington C. R. & No...	82,887	69,703	13,184	.....
Cape Fear & Yadkin Val.	13,125	11,269	1,856	.....
Chicago St. P. & Kan. C..	87,356	107,773	.....	20,417
Cin. N. O. & T. P. (5 roads).	205,516	294,522	994	.....
Cleve. Akron & Col.....	22,782	19,891	2,891	.....
Cleve. Cin. Chic. & St. L.	381,249	355,122	26,127	.....
Peoria & Eastern.....	42,568	46,281	.....	3,713
Colorado Midland.....	59,296	44,667	14,629	.....
Detroit Bay C. & Alpena.	15,537	15,100	437	.....
Detroit Lans. & North....	28,122	25,708	2,414	.....
East Tenn. Va. & Ga.....	240,749	218,456	22,293	.....
Flint & Pere Marquette..	88,297	81,477	6,820	.....
Florida Central & Penin.	39,582	35,099	4,483	.....
Grand Rapids & Indiana.	58,473	58,050	423	.....
Cincinnati R. & Ft. W..	11,922	10,678	1,244	.....
Other lines.....	5,805	5,262	543	.....
Kanawha & Michigan....	8,160	6,413	1,747	.....
Kansas City Cl. & Spr....	8,205	7,426	779	.....
Kan. City Ft. S. & Mem..	118,240	131,687	.....	13,447
Kansas C. Mem. & Birm.	32,560	41,815	.....	9,255
Keokuk & Western.....	9,282	10,775	.....	1,493
Kingston & Pembroke...	4,053	4,324	.....	271
Little Rock & Memphis..	21,165	15,027	6,138	.....
Memphis & Charleston...	36,765	41,745	.....	4,980
Mexican National.....	112,287	111,364	923	.....
Mexican Railway.....	79,603	88,473	.....	8,870
Mobile & Birmingham...	7,454	7,287	167	.....
Ohio River.....	12,861	12,171	690	.....
Rio Grande Western.....	83,200	45,150	38,050	.....
St. Joseph & Gr. Island..	13,894	31,791	.....	17,897
St. L. Alt. & T. H. Broches.	36,110	30,140	5,970	.....
San Francisco & No. Pac.	19,624	10,803	8,821	.....
Seattle L. S. & Eastern.	10,420	7,570	2,850	.....
Toledo Peoria & Western	18,675	20,901	.....	2,226
Total (94 roads).....	8,862,920	8,386,406	700,864	224,350
Net increase (5·68 p. c.).	.....	.....	476,514	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 24. The next will appear in the issue of February 21.

	Gross Earnings. 1890-91.	1889-90.	Net Earnings. 1890-91.	1889-90.
Roads.	$	$	$	$
Atch. Top. & S. Fe...Dec.	2,792,382	2,578,074	681,781	1,045,731
Jan. 1 to Dec. 31...	31,562,411	26,686,747	9,463,924	8,083,338
July 1 to Dec. 31...	17,069,913	15,002,002	5,177,990	5,614,759
R'ds j'tly ow'd (½).Dec.	140,053	110,711	def. 16,528	3,708
Jan. 1 to Dec. 31...	1,679,591	1,449,716	108,093	80,053
July 1 to Dec. 31...	875,392	705,657	def. 3,538	71,646
Total Atch. system. Dec.	2,932,445	2,688,785	665,253	1,049,439
Jan. 1 to Dec. 31...	33,241,999	28,136,456	9,572,017	8,163,380
July 1 to Dec. 31...	17,945,302	15,707,660	5,174,449	5,686,405
St. L. & San Fran. Dec.	583,032	604,232	263,874	343,591
Jan. 1 to Dec. 31...	6,606,272	6,052,950	2,858,735	2,788,269
July 1 to Dec. 31...	3,710,394	3,498,189	1,737,933	1,766,077
R'ds j'tly ow'd (½).Dec.	137,136	106,264	def. 13,103	4,810
July 1 to Dec. 31...	856,284	686,928	15,945	81,106
Total S. L. & S. F. Dec..	720,168	710,496	250,772	348,401
July 1 to Dec. 31...	4,566,677	4,185,117	1,753,879	1,847,183
Total Atch. & S. F. Dec.	3,652,612	3,399,281	916,024	1,397,840
July 1 to Dec. 31...	22,511,980	19,892,779	6,928,331	7,533,590
Chic. Burl. & North. Dec.	234,402	149,346	128,451	41,706
Jan. 1 to Dec. 31...	2,115,442	1,971,159	876,855	742,495
Chic. & West Mich. Dec.	130,300	108,972	17,286	7,006
Jan. 1 to Dec. 31..	1,606,418	1,374,832	563,794	356,367
Clevel'd & Canton...Dec.	54,110	41,933	19,646	12,289
Jan. 1 to Dec. 31...	581,012	448,612	202,861	147,589
July 1 to Dec. 31...	334,639	253,129	125,578	87,315
Colorado Fuel Co...Dec.	.....	.....	35,914	29,959
July 1 to Dec. 31...	.....	.....	158,776	163,523
Det. Lans. & North. Dec.	95,384	93,516	28,649	33,654
Jan. 1 to Dec. 31...	1,219,663	1,131,986	392,797	325,062
Louisv. N. O. & Tex. Dec.	533,236	445,875	265,414	234,561
Jan. 1 to Dec. 31...	3,236,566	3,027,471	834,138	1,037,014
Nash. Chatt. & St. L. Jan.	357,713	308,586	133,892	125,347
July 1 to Jan. 31...	2,432,711	2,149,411	1,006,102	883,991
Ohio River..... ..Dec.	57,652	49,929	29,892	22,917
Jan. 1 to Dec. 31...	680,972	589,770	315,013	289,676
San Fran. & N. Pac. Jan.	49,460	35,470	5,490	def. 4,522
July 1 to Jan. 31...	516,858	458,774	188,951	157,674
Wabash.....Dec.	1,125,190	1,119,338	281,148	311,741
Jan. 1 to Dec. 31...	13,051,176	12,984,867	3,395,804	3,372,975
July 1 to Dec. 31...	6,984,371	7,272,687	2,018,046	2,288,519
Whitebr'st Fuel Co..Dec.	.....	.....	13,081	12,849
Jan. 1 to Dec. 31...	.....	.....	165,440	110,615
July 1 to Dec. 31...	.....	.....	82,329	67,283

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Inter't, rentals, &c. 1890-91.	1889-90.	Bal. of Net. Earns. 1890-91.	1889-90.
Roads.	$	$	$	$
Chic. & West Mich..Dec.	23,031	18,722	def. 5,745	def. 11,716
Jan. 1 to Dec. 31...	245,816	237,847	317,978	118,520
Det. Lans. & North Dec.	26,242	26,242	2,227	7,412
Jan. 1 to Dec. 31...	318,633	331,774	74,164	def. 6,712
Nash. Chatt. & St. L. Jan.	91,211	78,410	42,681	46,937
July 1 to Jan. 31...	617,484	559,020	388,618	324,972

ANNUAL REPORTS.

Norfolk & Western Railroad.

(For the year ending December 31, 1890.)

In advance of the annual report, the following preliminary statement has been prepared for the CHRONICLE:

	1887.	1888.	1889.	1890.
Miles operated	554	594	638	Aver. 826
Operations—				
Passengers carried	558,951	771,248	842,226	1,519,675
Freight (tons) carried	2,208,698	2,763,376	3,430,114	5,044,278
Earnings—				
Passenger	$685,256	$861,778	$910.305	$1,612,260
Freight	3,405,220	3,820,166	4,417,315	5,727,784
Mail, express, &c	164,318	217,654	239,504	221,871
Total gross earnings	$4,254,794	$4,899,598	$5,597,124	$7,561,915
Oper'g expenses & taxes	2,483,781	3,001,927	3,483,352	4,838,610
Net earnings	$1,771,013	$1,897,671	$2,113,772	$2,723,305

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
Net income*	$1,872,662	$2,045,109	$2,257,920	$2,957,225
Disbursements—				
Interest on bonds, &c	$1,237,134	$1,296,551	$1,451,265	$1,814,008
Miscellaneous	.....	.....	41,608	88,607
Dividend on pref. stock	.....	(1½)330,000	(3)660,000	(3)735,000
Total disbursements	$1,237,134	$1,626,551	$2,152,873	$2,637,615
Surplus	$635,528	$418,558	$105,047	$319,610

* Includes income from investments, &c.

St. Louis Vandalia & Terre Haute Railroad.

(For the year ending October 31, 1890.)

The report of Mr. Thomas D. Messler, President, shows that the result to the lessee in operating the road during the year was as follows:

Percentage of earnings (70 per cent) allowed therefor	$1,283,310
Total expenses as heretofore shown	1,182,844
Profit for 1890	$100,466
Profit for 1889	56,987
Increase	$43,478

"The increase in the earnings from freight traffic was the result of an additional amount of tonnage carried and a higher average rate received per ton per mile during 1890, as compared with 1889. This increase in earnings would have been greater had there not been a slight decrease in the average haul, which produced a similar reduction in the ton mileage. The local freight earnings increased $54,669, or 16 93-100 per cent. Of this amount $51,123 was in the earnings received from the transportation of bituminous coal. The increase in the earnings from through freight traffic was $24,037, or 3 13-100 per cent. The coal tonnage increased from 429,667 tons in 1889 to 554,071 in 1890, an addition of 124,404 tons, or 29 per cent, while the revenue from this source augmented from $151,256 in 1889 to $202,379 in 1890, an increase of $51,123, or 33 8-10 per cent.

"A general settlement was effected during the year of the long-standing account with the Terre Haute & Indianapolis Railroad Company. It covered the period from date of lease to December 31, 1889, and included all the indebtedness due by and to the lessee, with interest at the rate of 5 per cent per annum. The amount due by the lessee on rent account was, including interest, $944,822, of which $657,665 was settled by 26 notes of the lessee company, 25 of which were for $25,000 each and one for $32,665, maturing one month apart, the first one falling due on August 1, 1890, and all bearing interest from date, May 8, 1890, to maturity; the balance of the account this company received in cash. These notes have been paid regularly at maturity."

The operations, earnings, &c., for four years are compiled for the CHRONICLE as below:

OPERATIONS AND FISCAL RESULTS—LESSEE'S REPORT.

	1886-87.	1887-88.	1888-89.	1889-90.
Operations—				
Passengers carried	336,071	346,412	328,858	367,448
Passenger mileage	20,080,902	20,831,314	17,300,156	18,173,204
Av. rate p. pass. p. m.	2·325 cts.	2·101 cts.	2·387 cts.	2·433 cts.
Freig't (tons) moved	1,456,197	1,315,413	1,486,277	1,564,210
Freight (tons) mil'ge	142,867,273	123,212,218	138,931,834	136,401,318
Av. rate p. ton p. mile	0·788 cts.	0·794 cts.	0·787 cts.	0·858 cts.
Earnings—				
Passenger	$466,807	$137,677	$412,943	$442,221
Freight	1,125,723	978,031	1,092,057	1,170,802
Mail, express, &c	164,474	207,007	222,260	220,277
Total gross earns.	$1,757,004	$1,622,715	$1,727,300	$1,833,301
Operating expenses	1,112,082	1,123,918	1,152,123	1,182,844
Net earnings	$644,922	$198,797	$575,177	$650,457

INCOME ACCOUNT ST. LOUIS VANDALIA & TERRE HAUTE COMPANY.

	1886-87.	1887-88.	1888-89.	1889-90.
Receipts—				
Rental 30 p. ct. earns.	$527,111	$136,814	$518,190	$549,990
Disbursements—				
Interest on debt	$314,930	$314,930	$314,930	$314,930
Taxes	48,315	56,853	54,199	54,320
General expenses	369	378	476	1,209
Tot. disbursem'ts	$363,614	$372,161	$369,605	$370,459
Balance, surplus*	$103,497	$114,653	$148,585	†$179,531

* The profit to the lessee on the four years' operations was as follows: 1886-87, $117,821; 1887-88, $11,983; 1888-89, $56,987; 1889-90, $100,466.

† In addition received of T. H. & I. RR. Co. for interest on amount due for rental $124,182, making surplus $303,713.

Philadelphia & Erie Railroad.

(For the year ending December 31, 1890.)

The annual meeting of the shareholders of this road was held this week in Philadelphia. The board of directors was re-elected without opposition. The report gives very few details beyond the figures. It states that the decrease in net earnings is due to the lesser rates received for traffic and to items charged during the year to replacing damages of the June, 1889, floods. There have been sold at par to provide in part for expenses of laying 10 miles of new double track and other improvements $200,000 general fours. $3,503,462 has been set over from profit and loss to construction, in pursuance of the resolution adopted at the meeting in February, 1890.

The earnings, expenses and charges were as follows:

EARNINGS AND EXPENSES.

	1887.	1888.	1889.	1890.
Earnings—				
Passenger	$584,159	$598,295	$657,945	$717,222
Freight	3,351,256	3,671,142	3,914,488	4,262,254
Mail, express, &c	101,515	103,605	116,704	134,311
Total	$4,036,930	$4,373,042	$4,689,137	$5,113,787
Oper'g exp. (incl. taxes)	2,457,047	2,733,088	2,928,744	3,415,595
Net earnings	$1,579,883	$1,639,954	$1,760,393	$1,698,192

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
Receipts—				
Net earnings	$1,579,883	$1,639,954	$1,760,393	$1,698,192
Other receipts	13,396	15,896	18,180	18,248
Total income	$1,593,279	$1,655,850	$1,778,573	$1,716,440
Disbursements—				
Interest on debt	$1,128,757	$1,168,176	$1,034,470	$1,034,470
Interest on special stock	168,000	168,000	168,000	168,000
Interest on equipment	167,341	168,404	174,920	183,614
Extraordinary expenses	.....	.....	323,331	.....
Miscellaneous	8,200	8,000	8,000	8,000
Total disbursements	$1,472,298	$1,512,580	$1,708,721	$1,394,084
Surplus	$120,981	$143,270	$69,851	$322,356

GENERAL INVESTMENT NEWS.

Called Bonds.—The following bonds have been called for payment:

MILWAUKEE LAKE SHORE & WESTERN RAILWAY COMPANY (Ontonagon Branch) first mortgage 6 per cent bonds, dated 1886, due April 1, 1896, to be paid on and after April 1, 1891, at the office of S. S. Sands & Co., 10 Wall Street, New York 25 bonds of $1,000 each, viz.:

Nos. 1, 3, 10, 16, 21, 25, 56, 60, 76, 106, 110, 112, 115, 120, 136, 151 155, 169, 176, 190, 202, 226, 233, 240, 243.

CHICAGO & WESTERN INDIANA.—1st mortgage 6 per cent bonds, dated Nov. 1, 1879, due Nov. 1, 1919, to be redeemed at 105 on May 1, 1891, at the office of Drexel, Morgan & Co., New York, 47 bonds of $1,000 each, viz.:

Nos. 42, 76, 108, 150, 159, 182, 192, 273, 298, 389, 390, 421, 467, 488, 499, 1316, 1479, 1772, 1779, 1789, 1815, 1847, 1893, 1981, 2021, 2084, 2217, 2235, 2265, 2317, 2380, 2472, 2522, 2619, 2683, 2700, 2752, 2916, 2979, 3008, 3043, 3070, 3164, 3174, 3249, 3271 and 1470.

Central of New Jersey.—The apparent discrepancy between the gross earnings as given in the annual report and the figures given for 1890 as published in the CHRONICLE table of gross earnings is easily accounted for. The annual report includes the New York & Long Branch Division for both years, while in the monthly reports of earnings this was excluded. An anonymous correspondent writes as to this matter and some other points, and while explaining the facts above, which may be of interest to many readers, the editors desire again to remind their friends and subscribers that they cannot make answer in the CHRONICLE to anonymous communications.

Chicago & West Michigan.—The directors have declared a semi-annual dividend of 2 per cent on the common stock from the earnings of the last six months of 1890, making the dividend payments for the year 4 per cent, against 2 per cent in 1889. The annual report will show the following:

	1888.	1889.	1890.
Gross earnings	$1,417,802	$1,374,833	$1,606,419
Expenses	1,046,901	1,018,466	1,042,624
Net earnings	$370,901	$356,367	$563,795
Other income	3,678	6,946	6,750
Total net	$374,579	$363,313	$570,545
Charges	234,718	237,847	245,816
Balance	$139,861	$125,466	$324,729
Dividends	123,004	123,004	265,528
Surplus	$16,857	$2,462	$69,201

Danville & Western.—The reorganization of the Danville & Western (formerly the Danville & New River) Railroad was effected in Alexandria this week. Officers and directors were elected for the new road as follows: President, A. B. Andrews of the Western & North Carolina Road; directors, John H. Inman, P. M. Logan, Samuel Thomas, W. H. Paine, J. Wilcox Brown, E. L. Daingerfield, C. G. Holland, J. S. B. Thompson. The stockholders authorized the issue of $1,052,000 in bonds as a mortgage on the Danville & Western, the principal and interest of which is guaranteed by the Richmond & Danville system. The road is in the control of the Richmond & Danville, and will hereafter be operated in its

interest. The line is a short narrow-gauge road running from Danville to Patrick Court House.

Detroit Lansing & Northern.—The statement for the year 1890 will show as follows:

	1888.	1889.	1890.
Earnings	$1,041,800	$1,131,986	$1,219,663
Expenses	720,631	806,924	826,866
Net	$321,169	$325,062	$392,799
Charges	311,546	331,774	318,633
Balance	sur. $10,623	def. $6,712	sur. $74,166

The Boston *Herald* says: "The directors of the Detroit Lansing & Northern Railroad Company met to consider the company's statement for 1890, and take action on the question of a dividend on the preferred stock. Although the statement showed nearly 3 per cent earned on the preferred, it was deemed best to act conservatively, and no dividend was declared.

"The balance, $74,164, is equal to 2·95 per cent on the 25,100 shares of preferred stock. The expenses were 67·79 per cent of the gross earnings, against 71·28 per cent last year. The Saginaw Valley & St. Louis Railroad is operated by the Detroit Lansing & Northern Company, and a separate account of its earnings kept, which are not included in the above statement, but the Detroit Lansing & Northern Company under its agreement with the Saginaw Valley & St. Louis Railroad has to provide for any deficit which may arise from the failure of that company to earn the interest on its bonded debt. This deficit to January 1, 1890, was $100,628, but is reduced by net earnings over all charges for the year 1890 of $6,705, against a deficit of $3,369 for 1889, the deficit January 1, 1891, being $93,923."

Houston East & West Texas.—Receiver Howe reports the earnings for the year 1890 to have been $422,522, operating expenses, $296,617; taxes, $11,622, leaving net $114,282, which would be sufficient to pay 4½ per cent per annum on the preferred bonded and common debt, with accrued interest. This debt is stated to be $2,520,000, consisting of $1,344,000 first mortgage bonds, overdue coupons $376,320 and $800,000 in preferred and common debts. The receiver has no outstanding certificates, and had a cash balance in bank January 1, 1891, of $66,284. Out of earnings during the past two years 45 miles of new 60 lb. steel rails have been paid for and a large amount expended in ties, trestles and work on the road-bed.

Kansas City Fort Scott & Memphis.—The directors have declared the usual semi-annual dividend of 4 per cent on the preferred and 1 per cent on the common stock from the earnings of the six months ending December 31, 1890. The dividend on the common stock for the full year 1890 is 2½ per cent and on preferred 8 per cent. The statements for the last six months were as follows for three years:

	1888.	1889.	1890.
Earnings	$2,312,991	$2,586,643	$2,471,640
Expenses	1,482,515	1,687,088	1,747,584
Net	$830,476	$899,555	$724,056
Other income	8,135	10,176	10,620
Total net	$838,611	$909,731	$734,676
Charges	493,326	516,470	537,027
Surplus	$345,285	$393,261	$197,649
Dividend 4 per cent pref. stock	109,991	109,992	109,992
Balance	$235,293	$283,269	$87,657
Deficit Clinton Road last 6 months 1889	.....	32,000	.....
Balance for common stock	$235,293	$251,269	87,657
Dividend common stock	148,470	197,960	98,980
Balance	sur. $86,823	sur. $53,309	def. $11,323

Kentucky Union.—This railway company has gone into the hands of a temporary receiver. This was done by reason of a suit brought in the United States Circuit Court. Mr. Lavinge was appointed receiver. Kennedy, Tod & Co., of New York, and the Central Trust Company of New York, filed the suit against the Kentucky Union Railway and the Columbia Finance and Trust Company. The complainants allege that they advanced to the Kentucky Union Railway the sum of $72,500, with interest from January 1, 1891. They further alleged that the railway agreed to deliver $140,000 mortgage bonds in return for the money.

Louisville & Nashville.—Mr. Ex. Norton has resigned from the presidency of this road, but remains in the board of directors. His letter of resignation states that his private adn family affairs demand his attention, and that it has been for some time past his purpose to retire as soon as the financial affairs of the L. & N. Company were in a condition entirely satisfactory. The committee appointed to take action on Mr. Norton's resignation say in their report: "This board has been in the past, and is at present, a unit in the support of Mr. Norton's able management of the affairs of the L. & N. system, and they feel that they voice the sentiments of the company's security and stock holders in pointing to Mr. Norton's spotless record and untiring and disinterested work toward the development of the property with great pride and satisfaction. During his administration the credit of the company has been placed upon a high level, and the stock has been secured a position among the sound dividend-paying properties. These results are so largely due to Mr. Norton's clear and thorough understanding of the needs of the Louisville & Nashville RR. that while the board will, with regret, be compelled to seek a successor to Mr. Norton, they are greatly re-assured for the future by being able to still retain his services as a member of the board."

National Cordage Company.—The recent application of this company to the N. Y. Stock Exchange to list its common and preferred stock contained the following:

"The dividend of 8 per cent (cumulative) upon the preferred stock is payable upon the first days of February, May, August and November of each year. Both the preferred and common stock are full-paid and non-assessable and carry no personal liability to stockholders. The company has no bonded or mortgage debt, and the creation of any such debt, except with the consent of holders of record of at least 80 per cent of the pref. stock, is prohibited by by-law." * * "After the payment of 8 per cent cumulative on the preferred stock and 12 per cent non-cumulative on the common stock, and the reservation of such surplus as may be determined by the board of directors of the company, any further dividends will be divided pro rata between the two classes." * *

"The National Cordage Company is a corporation organized under the laws of the State of New Jersey for the importation of hemp and the manufacture and sale of cordage. In addition to a large working cash capital, the company, prior to the issue of the preferred stock, had leases for long periods of the Cordage & Binder Twine Mills—including their machinery and appurtenances, land, buildings, etc.—owned by the following parties, and situate in the respective cities mentioned, namely: L. Waterbury & Co., Brooklyn, N. Y.; William Wall's Sons, Brooklyn, N. Y.; Elizabethport Cordage Co., Elizabethport, N. J.; Tucker & Carter Cordage Co., Brooklyn, N. Y.; Xenia Twine & Cordage Co., Xenia, O.; J. Rinek's Sons, Easton, Pa.; Akron Twine & Cordage Co., Akron, O.; Victoria Cordage Co., Dayton, Ky.; H. R. Lewis & Co., Philadelphia, Pa.; Randall, Goodale & Co., Boston, Mass. The company also previously acquired and still owns the cordage and binder twine manufactories of the following parties, viz.: Baumgardner, Woodward & Co., Philadelphia, Pa.; New York Cordage Co., New York City; the Atlas Cordage Co., New Orleans, La. With a view of greater permanency and strength, the company deemed it prudent to become the absolute owner in fee of as many of the leasehold properties above mentioned as practicable, and entered into contracts for the purchase in fee of the same, free of mortgage or other encumbrances.

"In execution of these contracts, the company so far has actually acquired by deed the cordage properties of L. Waterbury & Co., the Elizabethport Cordage Co., the Xenia Twine & Cordage Co., J. Rinek's Sons, and the Akron Twine & Cordage Co., above mentioned; and is now engaged in securing conveyances of the properties leased from William Wall's Sons and the Tucker & Carter Cordage Co., leaving still under lease the properties of the Victoria Cordage Co., H. R. Lewis & Co. and Randall, Goodale & Co." * * *

"The company buys a very large percentage of all the fibre used in this country for cordage and binder twine. On this account it has great influence in the markets of the world for fibre, and the size of its contracts with the producing countries enables the company to obtain correspondingly favorable prices." * * *

"A committee composed of the President, the Secretary and three directors during August, 1890, inventoried the assets of the company, and reported to the stockholders that the value of the assets, exclusive of the proceeds of the $5,000,000 preferred stock to be issued, is $12,000,000 and upwards over and above all liabilities." * * "The common stock is in the possession of those interested in the property and its management."

The officers of the company are: James M. Waterbury, President, of L. Waterbury & Co.; Frank T. Wall, Vice-President, of William Wall's Sons; Elisha M. Fulton, Treasurer, President of Elizabethport Cordage Company.

The principal offices of the company are at Union Township, N. J. Its office in New York City is at No. 132 Front St.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &C.

AUSTIN, TEXAS.—$1,400,000 water and electric-light bonds are to be issued.
BENNETT, TOWNSHIP, KINGMAN CO., KAN.—$5,500 bonds will be issued.
CLARK CO., ALA.—Court-house bonds are proposed.
DENNISON, OHIO.—$4,770 6 per cent bonds, due March 15, 1892 to 1896. Bids will be received till Feb. 16.
DENTON, TEXAS.—$25,000 improvement bonds have been authorized.
ELMIRA, N. Y.—$370,000 bonds for streets, sewers, &c., are contemplated.
FORT WORTH, TEXAS.—$300,000 street, sewer, &c., bonds are to be issued.
GOLDSBORO, N. C.—Will issue new bonds, part of them school bonds.
GOSHEN, N. Y.—$4,000 bonds will be issued.
HELENA, MON.—$150,000 20-year 5 per cent bonds are contemplated
HEROY LAKE, MINN.—$2,000 new bonds will be issued.
HOLLY, MICH.—$10,000 manufacturing-aid bonds will be issued.
HUNTINGDON, MON.—$200,000 paving bonds will be issued.
INDIANA.—$300,000 3½ per cent temporary loan bonds, due March 1896. Bids will be received by Auditor of State, Indianapolis until Feb. 21. Full details are given in the advertisement on another page.
JACKSON, TENN.—$50,000 bonds are to be issued.
JEFFERSON COUNTY, IOWA.—$75,000 court-house bonds are to be issued.
LA CROSSE, WIS.—$40,000 City-Hall bonds will be issued.
LANSING, MICH.—$100,000 bonds will be issued.
LIBERTY, NEB.—$1,500 water bonds are to be issued.
LINCOLNTON, N. C.—Water works bonds are to be issued.
LITTLETON, N. C.—$25,000 bonds are proposed.

LOUISVILLE, KY.—$600,000 bonds will be issued.
LUVERNE, MINN.—$25,000 water-works bonds are proposed.
MERIDEN, CONN.—$200,000 water bonds will be issued.
MILWAUKEE, WIS.—$150,000 bridge and $100,000 water-works bonds are to be issued; $1,400,000 bonds for other purposes are contemplated.
MINNEAPOLIS, MINN.—$60,000 bonds will be issued.
MONTGOMERY, ALA.—$500,000 water-works bonds are to be issued.
MUSKINGUM CO., OHIO.—$75,000 5th St. bridge 5 per cent bonds, due 1892 to 1903. Bids will be received till March 17 by the Auditor of the County at Zanesville, Ohio.
NEBRASKA CITY, NEB.—$14,000 paving 7 per cent bonds are to be issued
NEW HANOVER CO., N. C.—Court-house bonds are proposed.
NEW YORK CITY.—$2,000,000 school-house bonds are proposed.
OYSTER BAY, N. Y.—$25,000 bonds will be sold at auction Feb. 21 at Glen Cove, L. I.
PALOUSE CITY, WASH.—$6,000 bonds for "sufferers" are authorized, and $20,000 school bonds are proposed.
PASQUOTANK CO., N. C.—An issue of bonds is proposed.
PRINCETON, MINN.—$15,000 school bonds will be issued.
ROCHESTER, MINN.—$45,000 bonds will be issued.
SCHUYLER, NEB.—$25,000 water bonds are to be issued.
SEGUIN, TEXAS.—$14,000 school bonds will be issued.
SHELBY, KY.—$175,000 20-year 6 per cent bonds are to be issued.
STANLEY CO., N. C.—Court-house bonds are proposed.
STILLWATER, MINN.—$85,000 refunding bonds will be issued.
TWO HARBORS, MINN.—$10,000 water-works bonds will be issued.
WILLMAR, NEB.—$20,000 water bonds will be issued.
WILMINGTON, VA.—$100,000 bonds will be issued.
WINONA, MINN.—Bridge bonds are to be issued.

RAILROAD AND MISCELLANEOUS COMPANIES.

NEW ENGLAND EQUIPMENT CO.—$360,000 1st mort. 6 per cent gold bonds are offered by Messrs. Poor & Greenough. Full details regarding the issue are given in our advertising columns.
OREGON IMPROVEMENT CO.—$4,000,000 consol. 5 per cent bonds, due in 1939, are offered at 70 to preferred and common stockholders of Feb. 4. Option ends Feb. 20.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the lists for dealings the following:

CHATTANOOGA ROME & COLUMBUS RAILROAD.—$2,090,000 first mortgage five per cent guaranteed gold bonds.
CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—$270,000 additional first mortgage extension and collateral five per cent bonds, making the total amount listed $33,519,000,
LAKE SHORE & MICHIGAN SOUTHERN.—$840,000 first mortgage five per cent guaranteed currency bonds of the Kalamazoo Allegan & Grand Rapids Railroad.
MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY.—$6,710,000 first consol. mortgage fifty-year four per cent gold bonds.
MORRIS & ESSEX RAILROAD.—$901,000 additional first consol. mortgage guaranteed seven per cent bonds, making the total amount listed $8,908,000.
MILWAUKEE LAKE SHORE & WESTERN RAILWAY.—$338,000 additional extension and improvement mortgage five per cent gold sinking fund bonds, making the total amount listed $3,479,000.
NEW YORK ONTARIO & WESTERN RAILWAY.—$1,100,000 additional consol. first mortgage five per cent gold bonds, making the total amount listed $5,600,000.
NORTHERN PACIFIC RAILROAD.—$209,000 additional first mortgage sinking fund six per cent gold bonds of the Spokane & Palouse Railway, making the total amount listed $1,766,000.
PITTSBURG & WESTERN RAILWAY.—$350,000 additional first mortgage four per cent gold bonds, making the total amount listed 9,700-000.

Norfolk & Western.—The *Tribune* had a special dispatch from Baltimore, Feb. 11, stating that "The Norfolk & Western Railroad Company is about to make an offer to the city of Baltimore for its stock in the Western Maryland Railroad, which will probably be accepted. This is the first move in a project which it is believed will combine several roads, making a continuous system from Bristol, Tenn., to Northern cities."

Railroads in New York State.—The results for the quarter and six months ending Dec. 31, 1890 and 1889, were as below given, compiled from the reports made to the State Railroad Commissioners:

NEW YORK LAKE ERIE & WESTERN.

	Quar. ending Dec. 31.		Six mos. end. Dec. 31.	
	1889.	1890.	1889.	1890.
Gross earnings	$7,472,034	$7,604,797	$15,315,442	$15,477,321
Operating expenses	4,736,798	4,934,363	9,937,655	10,337,021
Net earnings	$2,735,236	$2,670,434	$5,377,787	$5,140,300
Pro'n to leased lines	695,387	700,138	1,396,679	1,434,087
Balance	$2,039,849	$1,970,296	$3,981,108	$3,706,213
Other income	403,916	287,787	607,697	471,784
Total net income	$2,443,765	$2,258,083	$4,588,805	$4,177,997
Int., taxes, rent., &c.	1,900,939	1,944,927	3,778,805	3,759,319
Surplus	$542,826	$313,156	$810,000	$418,678

NEW YORK NEW HAVEN & HARTFORD.

	Quar. ending Dec. 31.		Six mos. end. Dec. 31.	
	1889.	1890.	1889.	1890.
Gross earnings	$2,711,582	$2,886,724	$5,509,134	$5,918,187
Operating expenses	1,695,771	2,219,309	3,742,293	3,955,411
Net earnings	$1,015,811	$667,415	$1,766,841	$1,962,776
Other income	46,793	49,532	129,082	111,692
Total	$1,062,604	$716,947	$1,895,923	$2,074,468
Int., rents & taxes	413,515	452,988	808,778	861,372
Surplus	$649,089	$263,959	$1,087,145	$1,213,096

NEW YORK CHICAGO & ST. LOUIS.

	Quar. end. Dec. 31.		Six mos. end. Dec. 31.	
	1889.	1890.	1889.	1890.
Gross earnings	$1,455,058	$1,661,219	$2,814,388	$3,086,606
Operat'g expenses	1,129,036	1,346,316	2,099,090	2,423,588
Net earnings	$326,022	$314,903	$715,298	$663,018
Other income	3,476	5,508	3,476	7,256
Total	$330,398	$320,411	$718,774	$670,274
Int., rent. & taxes	269,296	250,571	513,542	501,683
Surplus	$61,102	$69,840	$205,232	$168,591

ALBANY & SUSQUEHANNA.

	Quar. end. Dec. 31.		Six mos. end. Dec. 31.	
	1889.	1890.	1889.	1890.
Gross earnings	$919,824	$961,104	$1,911,771	$1,934,044
Operating expenses.	457,308	455,499	984,188	1,051,493
Net earnings	$462,516	$505,605	$927,583	$882,552
Int., taxes & rentals	278,139	282,694	564,248	566,503
Surplus	$184,377	$222,911	$363,335	$316,048

RENSSELAER & SARATOGA.

	Quar. ending Dec. 31.		Six mos. end. Dec. 31.	
	1889.	1890.	1889.	1890.
Gross earnings	$572,573	$608,136	$1,394,246	$1,494,891
Operating expenses	309,636	383,891	712,158	820,695
Net earnings	$262,937	224,245	$682,088	$674,196
Other income	6,681	6,681	6,681	6,681
Total	$269,618	$230,926	$688,769	$680,877
Int., rentals & taxes	263,897	268,508	536,147	537,006
Balance	sur.$5,721	def.$37,582	sr.$152,622	sr.$143,871

NEW YORK & CANADA.

	Quar end'g Dec. 31.		Six mos. end. Dec. 31.	
	1889.	1890.	1889.	1890.
Gross earnings	$227,474	$258,971	$531,107	$606,037
Operating expenses.	73,983	75,044	231,993	294,590
Net earnings	$153,491	$183,927	$299,114	$311,447
Int., rentals & taxes.	127,530	209,666	202,693	284,710
Balance	sur.$25,961	df.$25,739	sur.$96,421	sur.$26,737

DELAWARE LACKAWANNA & WESTERN LEASED LINES.

	Quar. end. Dec. 31.		Six mos. end. Dec. 31.	
	1889.	1890.	1889.	1890.
Gross earnings	$2,073,376	$2,291,179	$4.577,676	$4,620,036
Operating expenses	1,048,162	1,057,869	2,222,178	2,089,577
Net earnings	$1,025,214	$1,233,310	$2,355,498	$2,530,459
Interest, rentals & taxes	542,959	561,333	1,110,708	1,140,082
Surplus	$482,255	$671,977	$1,244,790	$1,390,377

SYRACUSE BINGHAMTON & NEW YORK.

	Quar. end. Dec. 31.		Six mos. end. Dec. 31.	
	1889.	1890.	1889.	1890.
Gross earnings	$213,935	$209,855	$490,184	$475,077
Operating expenses	128,505	118,599	252,744	239,588
Net earnings	$85,430	$91,256	$237,440	$235,489
Int., rentals & taxes	45,552	40,123	90,457	85,028
Balance	$39,878	$51,133	$146,983	$150,461

LONG ISLAND.

	Quar. ending Dec. 31.		Six mos. end. Dec. 31.	
	1889.	1890.	1889.	1890.
Gross earnings	$759,953	$879,341	$2,050,808	$2,305,062
Operating expenses	516,763	583,457	1,159,341	1,322,629
Net earnings	$243,190	$295,884	$891,467	$982,433
Other income	7,434	7,320	28,685	29,288
Total income	$250,623	$303,204	$920,152	$1,011,721
Int., rentals & taxes.	175,064	180,886	447,514	450,004
Surplus	$75,559	$122,318	$472,638	$561,717

LEHIGH & HUDSON RIVER.

	Quar. ending Dec. 31.		Six mos. end. Dec. 31.	
	1889.	1890.	1889.	1890.
Gross earnings	$65,737	$90,980	$149,742	$188,534
Operating expenses	47,421	58,118	85,517	120,272
Net earnings	$18,316	$32,862	$64,225	$68,262
Int., rentals & taxes.	24,100	28,243	47,460	54,265
Balance	def.$5,784	sur.$4,619	sur.$16,765	sur.$13,997

BROOKLYN ELEVATED.

	Quar. end. Dec. 31.		Six mos. end. Dec 31.	
	1889.	1890.	1889.	1890.
Gross earnings	$407,229	$456,597	$732,795	$852,874
Operating expenses	232,594	251,599	447,465	491,686
Net earnings	$174,635	$204,998	$285,330	$361,188
Other income	1,581	3,424	3,194	7,315
Total	$176,216	$208,422	$288,524	$368,503
Int., rentals & taxes.	149,568	156,667	254,472	306,504
Surplus	$26,648	$51,755	$34,052	$61,999

Richmond Terminal.—Dow, Jones & Co. report an interview with Mr. Inman as follows:

"I may as well say right off that I have no option on Baltimore & Ohio. Mr. Gould may have. If he has I know nothing of it. About five-eighths of Baltimore & Ohio common stock, or about $8,000,000 out of the $14,000,000, is held in trust by the Farmers' Loan & Trust Company as trustees for E. R. Bacon, Robert Garrett & Sons and their associates. This stock was put in trust June 23, 1890, and the trust expires July 1, 1893. This stock holds the control of B. & O. Of this stock the Garretts own $5,000,000, Richmond Terminal Company $400,000, and the balance by Sage, Pittsburg people, myself and one or two others. The fact is that E. R. Bacon has been securing an option on the purchase of this trust stock. He applied to me and I gave him the option on the stock I controlled. I do not know whether he is acting for Mr. Gould or not. It is true that Mr. Gould has been adding to his holdings of R. T. stock. He held at the time of the election 20,000 shares. Within the last three weeks he has probably increased his holdings to about 30,000 shares. General Thomas holds about 40,000 shares. No, we have not bought any line north of the Ohio River, as reported, and we do not intend to. Neither do we intend to go west of the Mississippi. We have not made any trade with Louisville & Nashville. The matter has never been taken up since it was dropped at the time of the panic. I believe that Mr. Norton resigned from the Presidency for just the reasons he said he did."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 13, 1891.

A ripple in the course of speculation was occasioned on Tuesday by reports from the Department of Agriculture at Washington estimating the quantities of the principal staples remaining in the hands of growers. A violent storm in the Mississippi Valley was of snow in the northern section and of rain in the southern section, causing floods in the lateral streams and some of the large tributaries. General trade is only fair. There is a partial revival in the exports of breadstuffs, favored by full rates of exchange and cheap ocean freights. Admiral Porter, the chief officer of the United States Navy, died to-day. The weather is wintry, but not severely cold.

Lard on the spot was dull, and prices were steadily declining until to-day, when there was a partial recovery and a good business at 5·50c.@5·55c. for prime City and 5·90c.@5·95c. for prime Western, with refined for the Continent quoted at 6c. @6·30c. The speculation in futures was a good deal depressed by increased receipts of swine at Western points, but to-day the market was stronger, with great activity in buying to cover contracts. The number of swine in the country is nearly as large as last year, but they are not nearly so heavy, and will produce much less lard.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
February delivery.....c.	5·98	5·93	5·96	5·90	5·85	5·90
March delivery.....c.	6·03	5 99	6·01	5 94	5·89	5·93
April delivery.....c.	6·12	6·06	6 09	6·01	5·96	6·00
May delivery.....c.	6·20	6·14	6·15	6·08	6·04	6·07
June delivery.....c.	6·31	6·26	6·26	6·20	6 15	6·21
July delivery.....c.	6·41	6·36	6·36	6·30	6·26	6·30
August delivery.....c.	....	6·50	6·48	6·43	6·40	6·42

Pork declined early in the week, leading to more activity, and the close is steady, quoted at $9 50@$10 for old mess, $10 75@$11 25 for new mess, $9 25@$9 75 for extra prime and $11 50@$13 for clear. Beef was fairly active to-day; sales 450 bbls.; extra mess, $6 75@$7 25; packet, $8@$8 50; family, $9@$10 per bbl.; extra India mess, $13@$15 per tierce. Beef hams quiet at $13 50@$13 75 for new per bbl. Cut meats were fairly active, but latterly are dull and depressed, closing quoted as follows: pickled bellies, 4¾@5¼c.; pickled shoulders, 3¾@4c., and hams, 7½@7¾c. Smoked shoulders, 5@5¼c., and hams, 8¾@9c. Tallow is in fair demand at 4 11-16c. Stearine is quoted at 6⅝c., and oleomargarine, 5 11-16c Butter firmer at 22@29c. for creamery. Cheese is firmer at 9¼@10⅞c. for State factory, full cream.

Coffee on the spot is rather firmer at 17⅝c. for No. 7 Rio, but closes dull; the small sales included No. 5 Rio to arrive at 18 5-16c. and interior Padang at 24½c. The speculation in Rio coffee has been at hardening values, yet showing little spirit, opening to-day somewhat depressed, but recovered on stronger private advices from Rio. The close was steady, with sellers as follows:

February.....17·10c.	May.....16·35c.	August.....15·45c.
March.....16·80c.	June.....16·15c.	September.....15·10c.
April.....16·55c.	July.....15·75c.	December.....13·85c.

—showing some advance, especially for the near months.

Raw sugars are firmer at 5⅛c. for fair refining Muscovado and 5¾c. for centrifugal 96 deg. test, but there was very little doing to-day. Refined sugars are also dearer at 6⅝c. for standard crushed and 6½c. for granulated. The tea sale on Wednesday went off at firm to better prices for Formosas, and otherwise steady. The offering was a fair one. The private market is quiet.

Kentucky tobacco has been quiet, and sales for the week are only 150 hhds., but prices rule steady. Seed leaf, though moving off fairly, is less active. Sales for the week are 2,400 cases, as follows: 350 cases 1888 crop, Pennsylvania seed, 12c. to 14c; 800 cases 1888 crop, Pennsylvania seed, 9½c. to 13c.; 200 cases 1889 crop, Penn. Havana, 13c. to 30c.; 700 cases 1889 crop, Wisconsin Havana, 9c. to 12c.; 100 cases 1889 crop, New England Havana, 16c. to 50c., and 250 cases sundries, 7c. to 37½c.: also 780 bales Havana, 70c. to $1 15.

Refined petroleum is quoted at 7·50c. in bbls., 9·65c. in cases and 4·95c. in bulk; naphtha, 7c.; crude, 7·10c. in bbls. and 4·55c. in bulk; crude certificates are firmer at 80c. Rosin is firm, with a fair demand at $1 42@$1 47½ for strained. Spirits turpentine at 40¼@40¾c. Wool is firmly held with an improving demand. Hods unsettled; a considerable quantity were destroyed by fire this week.

On the Metal Exchange Straits tin improved early in the week, but closes dull and heavy, with a sale to-day at $19.85 for February, and quoted at $19.95 for May. Ingot copper is entirely nominal. Lead is easier at 4¾c. Domestic spelter quite nominal. The interior iron markets are very dull. Pig iron warrants in this market quoted yesterday at $14 75 for February and $15 50 for May. Steel rails at mills held at $30 @$31.

COTTON.

FRIDAY, P. M., February 13, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegram, from the South to-night, is given below. For the week ending this evening the total receipts have reached 135,735 bales, against 160,848 bales last week and 135,103 bales the previous week, making the total receipts since the 1st of Sept., 1890, 5,558,242 bales, against 5,202,643 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 355,599 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,140	2,855	910	1,954	2,923	3,389	14,171
El Paso, &c.	.....	.....	.....	.....	.....	1,010	1,010
New Orleans	10,255	9,247	12,223	623	6,529	4,396	43,273
Mobile	503	2,109	1,163	884	707	370	5,736
Florida	.....	.....	.....	.....	.....	309	309
Savannah	2,331	5,890	2,772	2,894	2,941	2,565	19,393
Brunsw'k, &c.	.....	.....	.....	.....	.....	2,124	2,124
Charleston	1,931	2,647	1,101	1,470	1,617	270	9,036
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	488	506	578	201	211	182	2,166
Wash'gton, &c	.....	.....	.....	.....	.....	47	47
Norfolk	1,002	3,073	1,877	1,783	819	1,587	10,141
West Point	1,120	1,340	993	183	1,019	1,106	5,763
N'wp't N's, &c.	.....	.....	.....	.....	.....	9,886	9,886
New York	1,387	1,063	893	879	1,378	1,406	7,006
Boston	486	652	373	1,568	799	463	4,339
Baltimore	.....	.....	.....	.....	.....	154	154
Philadelph'a, &c	158	.....	.....	373	210	440	1,181
Totals this week	21,801	29,382	22,883	12,812	19,153	29,704	135,735

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Feb. 13.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston	14,171	866,634	12,167	786,106	67,231	49,059
El Paso, &c.	1,010	20,879	1,829	18,022	.....	.....
New Orleans	43,273	1,649,293	31,259	1,743,385	351,080	281,693
Mobile	5,736	251,100	2,930	227,313	44,362	24,241
Florida	309	34,286	507	24,632	.....	.....
Savannah	19,393	917,993	13,035	865,736	79,621	47,888
Bruns., &c.	2,124	158,903	3,148	151,065	7,704	15,104
Charleston	9,036	396,265	2,014	301,206	49,116	28,793
P. Royal, &c	.....	625	.....	1,768	.....	.....
Wilmington	2,166	170,615	796	127,539	21,213	12,133
Wash'tn, &c	47	3,612	13	3,720	.....	.....
Norfolk	10,141	522,685	7,200	368,326	42,728	41,900
West Point	5,763	280,112	7,271	296,190	13,525	.....
Nwpt N., &c	9,886	66,679	1,247	44,358	13,639	7,269
New York	7,006	72,577	3,511	78,176	125,797	134,604
Boston	4,339	66,939	3,950	54,102	17,000	11,850
Baltimore	154	45,079	2,412	60,062	9,967	9,020
Phil'del'a, &c	1,181	33,906	3,676	50,937	5,052	17,569
Totals	135,735	5,558,242	99,965	5,202,643	848,135	681,123

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c	15,181	13,996	14,874	6,574	6,716	11,899
New Orleans	43,273	34,259	43,107	35,327	33,537	42,762
Mobile	5,736	2,930	5,099	2,149	2,909	5,109
Savannah	19,393	13,035	19,382	5,571	7,902	12,049
Charl'st'n, &c	9,036	2,014	6,691	6,755	4,050	6,202
Wilm'g't'n, &c	2,213	809	2,463	1,515	929	1,387
Norfolk	10,141	7,200	9,676	4,910	10,092	9,803
W't Point, &c	15,649	8,518	18,818	8,669	6,308	5,718
All others	15,113	17,204	15,560	12,667	14,139	7,590
Tot. this week	135,735	99,965	135,670	84,137	86,582	102,524
Since Sept. 1.	5558,242	5202,643	4736,384	4766,873	4681,221	4443,980

The exports for the week ending this evening reach a total of 140,664 bales, of which 80,293 were to Great Britain, 13,505 to France and 46,866 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Feb. 13. Exported to—				From Sept. 1, 1890, to Feb. 13, 1891 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	14,390	.....	4,714	19,104	437,967	21,933	94,019	557,819
New Orleans	11,451	6,966	17,175	35,592	570,617	316,726	402,895	1,290,238
Mob. & Pens'la	3,309	.....	.....	3,309	74,367	.....	.....	74,367
Savannah	4,378	4,709	13,877	22,964	115,320	37,637	341,794	494,751
Brunswick	.....	.....	.....	.....	91,278	.....	18,180	109,458
Charleston	7,350	.....	7,330	14,680	169,915	16,330	169,577	204,922
Wilmington	.....	.....	.....	.....	79,428	1,647	56,880	137,955
Norfolk	6,171	.....	.....	6,171	217,937	11,549	37,300	266,786
West Point	12,741	.....	.....	12,741	110,187	.....	24,531	134,718
N'port N'ws, &c	6,580	.....	.....	6,580	38,711	.....	.....	38,711
New York	6,018	1,830	3,553	11,401	267,180	23,421	119,350	409,951
Boston	3,980	.....	217	4,206	107,096	.....	4,221	111,317
Baltimore	526	.....	.....	526	44,756	11,033	44,858	100,647
Philadelp'a, &c	300	.....	.....	300	18,771	.....	1,655	15,426
Total	80,293	13,505	46,866	140,664	2,277,630	443,279	1,316,160	4,037,069
Total, 1889-90.	73,856	8,769	23,483	106,110	2,178,893	431,567	1,203,458	3,813,718

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Feb. 13 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	19,596	13,503	21,967	985	56,051	295,029
Galveston.....	13,602	None.	989	3,022	17,613	49,618
Savannah.....	6,000	None.	14,500	2,800	23,300	56,321
Charleston.....	3,600	None.	16,000	1,000	20,600	28,616
Mobile.....	None.	None.	None.	None.	None.	44,362
Norfolk.....	18,000	None.	3,500	2,500	24,000	18,728
New York.....	3,400	850	5,750	None.	10,000	115,797
Other ports....	20,000	None.	14,000	None.	34,000	54,100
Total 1891...	84,198	14,353	76,706	10,307	185,564	662,571
Total 1890...	80,545	4,312	69,185	19,693	173,735	507,388
Total 1889...	59,226	4,052	45,884	22,706	131,868	759,716

The speculation in cotton for future delivery at this market opened the week under review with some depression in tone, which appeared to be due mainly to the statistical position, and especially to the large excess of the visible supply in the markets of the world. But on Monday there was a stronger opening, and for a time there was some appearance of buoyancy, with a moderate degree of activity to the dealings, the effect of a demand to cover contracts, stimulated by a stronger report from Liverpool, which came quite unexpectedly, and admonished the bears that their position was becoming somewhat precarious. But in the last hour the advance was lost under a rumor that a report would come next day from the Department of Agriculture at Washington showing that the quantity of cotton remaining on plantations on the first of February was much larger than at the same date last year. This report came on Tuesday, and was not regarded either here or in Liverpool as verifying the rumors regarding its character. At any rate, the report was followed by a quick recovery of the early decline. On Wednesday, favored by a smart advance in Liverpool, there was some further improvement in this market, but it was not well-maintained, the speculation showing little spirit. On Wednesday an early advance, on a stronger report from Liverpool, was soon lost, and some further decline took place under full receipts at the interior towns, causing moderate selling to realize. To-day there was a sharp decline, the Bulls again showing want of confidence, and unloading quite freely, although Liverpool reported the loss of only a small part of her recent advance, and the close was decidedly lower, the market being unsettled and depressed by the comparatively full crop movement. Cotton on the spot was dull and nearly nominal throughout the week, and to-day declined 1-16c., middling uplands closing at 9 3-16c.

The total sales for forward delivery for the week are 463,300 bales. For immediate delivery the total sales foot up this week 844 bales, including —- for export, 709 for consumption, 135 for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—February 7 to February 13.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....₩ lb.	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 1/16
Strict Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7
Good Ordinary.....	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 7/8
Strict Good Ordinary.....	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16	8 1/4
Low Middling.....	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 5/8
Strict Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9
Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 3/16
Good Middling.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 11/16
Strict Good Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/16
Middling Fair.....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 13/16
Fair.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 5/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....₩ lb.	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7
Strict Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 7/16
Good Ordinary.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 5/16
Strict Good Ordinary.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 11/16
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/16
Strict Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 7/16
Middling.....	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 5/8
Good Middling.....	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 1/8
Strict Good Middling.....	10 9/16	10 9/16	10 3/16	10 9/16	10 3/16	10 1/2
Middling Fair.....	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16	11 1/4
Fair.....	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16	11 3/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₩ lb.	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 5/16
Strict Good Ordinary.....	7	7	7	7	7	6 15/16
Low Middling.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 13/16
Middling.....	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 5/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Export.	Consump.	Spec. ul't'n	Transit.	Total.	
Saturday	Dull and easier.	....	....	....	....	....	42,300
Monday..	Dull and easy..	....	131	....	....	131	73,800
Tuesday..	Quiet.....	....	136	....	....	136	117,100
Wed'day.	Quiet.....	....	149	....	....	149	62,500
Thursday	Quiet.....	....	143	135	....	278	68,600
Friday...	Dull at 1/16 dec.	....	100	....	....	100	99,000
Total...		....	709	135	....	844	463,300

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 7—	Weak.	Aver.. 8·94	Aver.. 8·96	Aver.. 9·06	Aver.. 9·15	Aver.. 9·24	Aver.. 9·32	Aver.. 9·33	Aver.. 9·22	Aver.. ——	Aver.. 9·15	Aver.. 9·15	Aver.. ——
Sales, total.....	42,300	700	5,100	6,800	5,900	4,000	4,900	9,800	2,800	——	1,200	1,100	——
Prices paid (range)	8·94@ 9·34	—— @ 8·94	8·96@ 8·97	9·05@ 9·07	9·14@ 9·16	9·23@ 9·25	9·31@ 9·33	9·32@ 9·34	9·21@ 9·23	—— @ ——	9·15@ 9·15	—— @ 9·15	—— @ ——
Closing.....	Quiet.	8·93— 8·94	8·96— 8·97	9·05— 9·06	9·14— 9·15	9·23— 9·24	9·31— 9·32	9·32— 9·33	9·21— 9·22	9·15— 9·16	9·14— 9·15	9·14— 9·15	—— @ ——
Monday, Feb. 9—	Variable.	Aver.. 8·94	Aver.. 8·97	Aver.. 9·07	Aver.. 9·16	Aver.. 9·24	Aver.. 9·32	Aver.. 9·33	Aver.. 9·22	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	73,800	2,300	5,800	11,300	14,800	14,300	11,900	10,400	2,600	400	——	——	——
Prices paid (range)	8·93@ 8·95	8·93@ 8·95	8·95@ 9·00	9·04@ 9·09	9·13@ 9·18	9·22@ 9·27	9·30@ 9·35	9·30@ 9·36	9·20@ 9·25	9·14@ 9·18	—— @ ——	—— @ ——	—— @ ——
Closing.....	Easy.	8·92— 8·93	8·95— 8·96	9·04— 9·05	9·13— 9·14	9·22— 9·23	9·30— 9·31	9·31— ——	9·20— 9·21	9·14— 9·15	9·13— 9·14	9·13— 9·14	—— @ ——
Tuesday, Feb. 10—	Variable.	Aver.. 8·91	Aver.. 8·93	Aver.. 9·02	Aver.. 9·11	Aver.. 9·20	Aver.. 9·27	Aver.. 9·28	Aver.. 9·19	Aver.. 9·15	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	117,100	2,400	13,100	24,500	17,900	18,100	20,300	19,300	1,400	100	——	——	——
Prices paid (range)	8·89@ 9·31	8·89@ 8·95	8·89@ 8·96	8·99@ 9·05	9·08@ 9·15	9·17@ 9·23	9·25@ 9·31	9·25@ 9·31	9·15@ 9·21	—— @ ——	—— @ ——	—— @ ——	—— @ ——
Closing.....	Irregular.	8·93— 8·95	8·96— 8·97	9·05— ——	9·13— 9·14	9·21— 9·22	9·30— 9·31	9·30— 9·36	9·20— 9·21	9·14— 9·15	9·13— 9·14	9·13— 9·14	—— @ ——
Wednesdy, Feb. 11—	Variable.	Aver.. 8·94	Aver.. 8·97	Aver.. 9·05	Aver.. 9·14	Aver.. 9·22	Aver.. 9·30	Aver.. 9·31	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	62,500	700	4,900	9,600	6,500	12,100	13,200	14,600	700	200	——	——	——
Prices paid (range)	8·94@ 8·96	8·95@ 8·99	9·04@ 9·07	9·12@ 9·15	9·20@ 9·23	9·28@ 9·32	9·29@ 9·33	9·31@ 9·32	9·20@ 9·23	—— @ ——	—— @ ——	—— @ ——	—— @ ——
Closing.....	Dull.	8·94— 8·96	8·95— 8·96	9·04— 9·05	9·13— 9·14	9·21— 9·22	9·30— 9·31	9·31— 9·32	9·20— 9·21	9·14— 9·15	9·13— 9·15	9·13— 9·15	—— @ ——
Thursday, Feb. 12—	Variable.	Aver.. 8·98	Aver.. 8·97	Aver.. 9·07	Aver.. 9·15	Aver.. 9·23	Aver.. 9·32	Aver.. 9·34	Aver.. 9·23	Aver.. ——	Aver.. 9·15	Aver.. ——	Aver.. ——
Sales, total.....	68,600	2,000	7,700	14,100	13,100	13,700	4,000	11,000	1,700	200	300	800	——
Prices paid (range)	8·98@ 9·35	8·94@ 8·99	8·93@ 9·00	9·02@ 9·09	9·11@ 9·18	9·20@ 9·26	9·28@ 9·34	9·29@ 9·35	9·20@ 9·24	9·16@ 9·18	9·14@ 9·13	9·15@ 9·17	—— @ ——
Closing.....	Easier.	8·92— 8·93	8·93— 8·94	9·02— 9·03	9·11— 9·12	9·19— 9·20	9·27— 9·28	9·28— 9·29	9·20— 9·21	9·15— 9·16	9·14— ——	9·16— 9·17	—— @ ——
Friday, Feb. 13—	Lower.	Aver.. 8·90	Aver.. 8·89	Aver.. 8·98	Aver.. 9·07	Aver.. 9·13	Aver.. 9·23	Aver.. 9·24	Aver.. 9·18	Aver.. ——	Aver.. 9·15	Aver.. ——	Aver.. ——
Sales, total.....	99,000	1,700	10,800	12,600	15,600	16,500	11,800	22,600	5,400	300	1,200	1,500	——
Prices paid (range)	8·87@ 9·29	8·87@ 8·93	8·95@ 8·93	8·95@ 9·02	9·04@ 9·12	9·12@ 9·19	9·20@ 9·28	9·21@ 9·29	9·14@ 9·21	—— @ 9·15	9·09@ 9·15	9·09@ 9·11	—— @ ——
Closing.....	Weak.	8·86— 8·88	8·93— 8·94	8·95— 8·96	9·04— 9·05	9·12— 9·13	9·20— 9·21	9·21— 9·22	9·13— 9·14	9·09— 9·11	9·09— 9·11	9·09— 9·11	—— @ ——
Total sales this week.	463,300	9,800	47,400	78,900	73,800	78,700	66,100	87,700	14,600	1,400	1,500	3,400	——
Average price, week.		8·93	8·93	9·04	9·13	9·21	9·29	9·31	9·21	9·16	9·15	9·14	——
Sales since Sep. 1, '90*	12,219,500	1,578,100	2,313,200	1,197,700	1,107,400	757,800	404,100	565,200	83,600	25,400	8,100	10,500	——

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-January, for January, 2,260,800.

The following exchanges have been made during the week:

·26 pd. to exch. 200 Apr. for July.	·08 pd. to exch. 100 May for June.
·16 pd. to exch. 200 Apr. for Sept.	·17 pd. to exch. 100 Apr. for June.
·17 pd. to exch. 200 Apr. for Sept.	·01 pd. to exch. 300 Feb. for Mch.
·09 pd. to exch. 100 Mch. for Apr.	·35 pd. to exch. 800 Mch. for Aug.
·35 pd. to exch. 100 Mch. for July.	·17 pd. to exch. 200 May for Aug.
·02 pd. to exch. 500 Feb. for May.	·09 pd. to exch. 1,000 Feb. for Apr.
·09 pd. to exch. 300 April for May.	Even. 500 Feb. for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1891	1890.	1889.	1888.
Stock at Liverpool.....bales	1,017,000	1,011,000	733,000	852,000
Stock at London.....	20,000	14,000	4,000	26,000
Total Great Britain stock.	1,037,000	1,028,000	737,000	878,000
Stock at Hamburg.....	3,800	2,400	3,100	4,200
Stock at Bremen.....	171,000	138,000	14,000	43,300
Stock at Amsterdam.....	19,000	6,000	21,000	26,000
Stock at Rotterdam.....	400	300	300	300
Stock at Antwerp.....	7,000	5,000	500	700
Stock at Havre.....	221,000	170,000	100,000	183,000
Stock at Marseilles.....	3,000	3,000	4,000	3,000
Stock at Barcelona.....	80,000	110,000	42,000	48,000
Stock at Genoa.....	12,000	16,000	6,000	4,000
Stock at Trieste.....	10,000	13,000	8,000	5,000
Total Continental stocks.....	527,200	463,700	198,900	317,500
Total European stocks.....	1,594,200	1,491,700	935,900	1,195,500
India cotton afloat for Europe.	120,000	149,000	225,000	119,000
Amer. cott'n afloat for Europe.	475,000	375,000	377,000	353,000
Egypt, Brazil, &c., afl't for E'r'pe	59,000	36,000	48,000	55,000
Stock in United States ports..	848,135	681,123	891,584	901,681
Stock in U. S. interior towns..	369,652	241,592	301,246	327,450
United States exports to-day.	29,415	9,557	14,341	9,256
Total visible supply.....	3,495,402	2,983,972	2,793,071	2,960,887
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	747,000	800,000	587,000	668,000
Continental stocks.....	421,000	362,000	133,000	188,000
American afloat for Europe...	475,000	375,000	277,000	353,000
United States stock.....	848,135	681,123	891,584	901,681
United States interior stocks..	369,652	241,592	301,246	327,450
United States exports to-day.	29,415	9,557	14,341	9,256
Total American.....	2,890,202	2,475,272	2,304,171	2,447,387
East Indian, Brazil, &c.—				
Liverpool stock.....	300,000	208,000	146,000	184,000
London stock.....	20,000	14,000	4,000	26,000
Continental stocks.....	106,200	101,700	65,900	129,500
India afloat for Europe.....	120,000	149,000	225,000	119,000
Egypt, Brazil, &c., afloat.....	59,000	36,000	48,000	55,000
Total East India, &c.....	605,200	508,700	488,900	513,500
Total American.....	2,890,202	2,475,272	2,304,171	2,447,387
Total visible supply.....	3,495,402	2,983,972	2,793,071	2,960,887
Price Mid. Upl., Liverpool....	4 15/16d.	6 1/16d.	5 9/16d.	5 1/16d.
Price Mid. Upl., New York....	9 3/16c.	11 5/16c.	10c.	10 5/8c.

☞ The imports into Continental ports this week have been 64,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 511,430 bales as compared with the same date of 1890, an *increase* of 702,331 bales as compared with the corresponding date of 1889 and an *increase* of 534,515 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

Towns.	Movement to February 13, 1891.				Movement to February 14, 1890.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '90.	This week.	Feb. 13.	This week.	Since Sept. 1, '89.	This week.	Feb. 14.
Augusta, Ga.....	4,904	228,018	7,592	40,991	2,018	184,255	2731	22,439
Columbus, Ga.....	1,429	73,599	2,520	18,200	1,264	57,339	1,258	7,507
Macon, Ga.....	1,487	70,771	2,388	7,479	250	17,263	250	800
Selma, Ala.....	1,414	84,686	1,200	14,842	602	57,022	689	3,318
Montgomery, Ala	742	128,496	2,093	12,044	352	27,828	488	3,344
Memphis, Tenn..	12,958	620,959	19,970	112,614	10,082	132,063	18,609	83,432
Nashville, Tenn..	1,013	38,024	1,473	3,484	897	77,683	689	4,898
Dallas, Texas...	800	33,652	500	1,322	800	31,655	1,565	1,700
Sherman, Texas..	200	17,562	250	100	87	13,760	54	891
Shreveport, La...	2,453	78,311	1,547	18,857	750	73,083	2,977	9,548
Vicksburg, Miss..	1,392	72,797	1,380	16,135	665	72,323	1,114	1,417
Columbus, Miss..	315	37,546	335	3,701	182	27,828	420	1,168
Enfaula, Ala.....	330	28,514	735	6,017	237	30,091	.....	1,700
Atlanta, Ga.....	395	34,461	381	11,886	.....	23,916	1,813	5,790
Rome, Ga.....	666	123,448	745	3,530	979	145,152	1,711	1,514
Charlotte, N. C..	1,207	78,260	1,900	200	390	62,219	214	214
Atlanta, Ga.....	164	20,724	214	92,401	214	16,498	211	211
St. Louis, Mo....	12,136	529,244	9,733	4,016	15,227	475,985	17,263	75,352
Cincinnati, Ohio.	9,432	248,723	8,496	369,652	11,841	249,473	11,363	9,176
Total, old towns.	53,437	2,548,155	64,039		46,837	2,313,166	61,191	241,592
Newberry, S. C...	200	16,333	200	.....	100	18,263	100	.....
Raleigh, N. C....	298	32,273	406	706	286	17,329	534	665
Tarboro, N. C....	100	10,386	100	.....	21	5,291	21	.....
Louisville, Ky.*.	695	10,256	793	1388	978	12,523	954	975
Little Rock, Ark.	1,686	57,202	1,451	8,250	1,316	62,594	3,493	7,522
Brenham, Texas.	138	25,205	155	2,002	131	25,053	1,186	2,830
Houston, Texas.	11,794	802,008	13,508	9,340	6,143	716,304	9,906	6,373
Total, new towns	14,911	953,663	16,613	21,692	8,977	855,357	15,214	18,365
Total, all.....	68,348	3,501,818	80,672	391,344	55,814	3,168,523	76,405	259,957

* Louisville figures "net" in both years.
‖ Last year's figures are for Griffin.
† This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 10,622 bales, and are to-night 128,060 bales *more* than at the same period last year. The receipts at the same towns have been 6,600 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 333,295 bales *more* than for the same time in 1889-90.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	9 1/16	9 3/16	9 3/16	9 3/16	9 3/16	9 1/4
New Orleans	9	9	.....	9	9	9
Mobile.....	9	9	.....	9	7/8	7/8
Savannah...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Charleston..	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Wilmington..	9	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Norfolk.....	9	9	9	9	9	9
Boston.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Baltimore...	9 7/16	9 7/16	9 3/8	9 3/8	9 3/8	9 3/8
Philadelphia	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Augusta....	9 1/8	9 1/8	9 1/8	9 1/4	9 1/8	9 1/8
Memphis ...	9	9	9	9	9	9
St. Louis....	9	9	9	9	9	9
Cincinnati..	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Louisville..	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9	Little Rock....	8 3/4	Raleigh.....	8 3/4
Columbus, Ga.	8 1/2	Montgomery..	8 3/4	Rome.....	.....
Columbus, Miss	8 1/4	Nashville.....	8 7/8	Selma.....	8 3/8
Eufaula.....	8 3/8	Natchez.....	8 13/16	Shreveport....	8 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1889.	1890.	1891.	1888.	1890.	1891.	1889.	1890.	1891.
Jan. 9.....	159,119	139,826	217,177	435,568	395,476	486,590	146,627	117,736	194,884
" 16.....	119,178	158,838	174,855	407,093	359,620	447,508	120,703	122,418	155,773
" 23.....	177,821	146,892	178,943	389,643	325,079	416,851	166,371	112,951	148,286
" 30.....	155,354	159,265	195,103	361,239	287,884	410,110	126,950	122,070	188,362
Feb. 6.....	126,347	140,253	166,818	336,521	280,548	403,968	101,629	132,917	154,406
" 13.....	135,670	99,965	135,735	326,287	259,957	391,311	119,436	79,374	123,411

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 5,935,973 bales; in 1889-90 were 5,450,156 bales; in 1888-89 were 5,041,296 bales.

2.—That, although the receipts at the outports the past week were 135,735 bales, the actual movement from plantations was only 123,411 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 79,374 bales and for 1889 they were 119,436 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 13 and since Sept. 1 in the last two years are as follows:

February 13.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	9,738	437,417	17,263	400,871
Via Cairo.....	8,307	227,036	6,893	273,470
Via Hannibal.....	1,676	78,973	1,169	54,578
Via Evansville.....	781	20,248	1,089	17,144
Via Louisville.....	5,718	155,512	2,315	98,966
Via Cincinnati.....	5,946	142,513	9,000	172,538
Via other routes, &c.....	1,966	119,924	4,847	132,250
Total gross overland.....	34,132	1,183,623	42,608	1,149,817
Deduct shipments—				
Overland to N. Y., Boston, &c..	12,680	218,501	13,519	243,277
Between interior towns.....	4,984	87,907	650	51,340
Inland, &c., from South.....	3,560	61,412	3,974	85,081
Total to be deducted.....	21,224	367,820	18,173	379,698
Leaving total net overland*..	12,908	813,803	24,435	770,119

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 12,908 bales, against 24,435 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 43,684 bales.

In Sight and Spinners' Takings.	1890 91		1889-90	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Feb. 13.....	135,735	5,558,242	99,965	5,202,643
Net overland to Feb. 13.....	12,908	813,803	24,435	770,119
Southern consumption to Feb. 13	16,000	318,000	16,000	300,000
Total marketed.....	164,643	6,690,045	140,400	6,272,762
Interior stocks in excess.....	*12,324	377,731	*20,591	247,513
Came into sight during week.	152,319	.....	119,809	.....
Total in sight Feb. 13.....	.....	7,067,776	.....	6,520,275
North'n spinners tak'gs to Feb. 13	.....	1,500,430	.....	1,487,248

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 152,319 bales, against 119,809 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 547,501 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us to-night by telegraph indicate that in portions of Alabama, Mississippi and Georgia the fainfall has been heavy. Elsewhere, as a rule, the weather has been favorable for the movement of the crop; but marketing has been interrupted somewhat this week by bad roads and by the Mardi Gras celebration.

Galveston, Texas.—It has been showery on three days of the week, the precipitation reaching eighty-nine hundredths of an inch. The thermometer has averaged 54, the highest being 74 and the lowest 34.

Palestine, Texas.—There have been showers on two days of the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 52, ranging from 26 to 78.

Huntsville, Texas.—It has rained on two days of the week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has ranged from 27 to 76, averaging 52.

Dallas, Texas.—The weather has been dry all the week. Average thermometer 44, highest 63 and lowest 24.

San Antonio, Texas.—There has been no rain all the week. The thermometer has averaged 53, the highest being 74 and the lowest 32.

Luling, Texas.—We have had dry weather all the week. The thermometer has averaged 54, ranging from 30 to 78.

Columbia, Texas.—It has been dry all the week. The thermometer has ranged from 32 to 77, averaging 54.

Cuero, Texas.—No rain has fallen during the week. Average thermometer 54, highest 79, lowest 30.

Brenham, Texas.—It has rained lightly on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 52, the highest being 75 and the lowest 28.

Weatherford, Texas.—We have had dry weather the past week. The thermometer has ranged from 25 to 70, averaging 48.

New Orleans, Louisiana.—There has been rain on five days of the week. Average thermometer 65.

Shreveport, Louisiana.—The week's precipitation has been sixty-five hundredths of an inch on three days. The thermometer has averaged 49, the highest being 76 and the lowest 25.

Columbus, Mississippi.—The week's precipitation has been five inches and fourteen hundredths on four days. The thermometer has averaged 51, ranging from 30 to 80.

Leland, Mississippi.—It has rained on five days of the week, the rainfall reaching three inches and seventy-four hundredths. We have been unable to make any preparations for planting on account of wet weather. The thermometer has ranged from 28 to 77, averaging 51.

Helena, Arkansas.—It has rained slowly on five days of the week, the precipitation reaching one inch and twenty-seven hundredths. News from the upper Mississippi indicates high water, with an overflow below the White River. Average thermometer 45, highest 64 and lowest 24.

Little Rock, Arkansas.—Rain has fallen on five days of the week, but the weather is now clear and pleasant. The rainfall reached one inch and sixteen hundredths. The thermometer has ranged from 23 to 57, averaging 42.

Memphis, Tennessee.—We have had rain on five days during the week, to the extent of one inch and eighty-one hundredths. The thermometer has averaged 49·5, the highest being 65 and the lowest 27.

Nashville, Tennessee.—We have had rain on six days of the week, the rainfall reaching two inches and twenty hundredths. The thermometer has averaged 46, ranging from 25 to 64.

Mobile, Alabama.— Rain has fallen on six days of the week. The rainfall reached eighty-nine hundredths of an inch. The thermometer has ranged from 40 to 74, averaging 57.

Montgomery, Alabama.—There has been rain on five days of the week, the precipitation reaching two inches and fifty-three hundredths. Average thermometer 54, highest 76 lowest 33.

Selma, Alabama.—Rain has fallen on five days of the week, to the extent of three inches and eighty-seven hundredths. The thermometer has averaged 58, the highest being 72 and the lowest 34.

Auburn, Alabama.—The week's precipitation has been three inches and eighty-one hundredths. The thermometer has averaged 54·5, ranging from 31 to 74.

Columbus, Georgia.—We have had rain on four days of the week, rainfall reaching two inches and thirty-three hundredths. Average thermometer 56, highest 70, lowest 37.

Savannah, Georgia.—We have had rain on two days of the week, but the weather is now mild and pleasant. The precipitation reached sixty-seven hundredths of an inch. The thermometer has averaged 63, the highest being 79 and the lowest 43.

Augusta, Georgia.—It has rained on five days of the week, the precipitation reaching one inch and forty-eight hundredths. The thermometer has averaged 58, ranging from 37 to 79.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of thirty-four hundredths an inch. The thermometer has ranged from 27 to 73, averaging 47.

Stateburg, South Carolina.—We have had rain on five days of the week, the rainfall reaching one inch and six hundredths. Average thermometer 53·6, highest 73, lowest 28·5.

Wilson, North Carolina.—We have had rain on four days of the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has ranged from 34 to 68, averaging 51.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 12, 1891 and February 13, 1890.

		Feb. 12, '91.	Feb. 13, '90.
		Feet.	Feet.
New Orleans	Above low-water mark.	12·9	14·7
Memphis	Above low-water mark.	29·4	38·0
Nashville	Above low-water mark.	37·2	38·0
Shreveport	Above low-water mark.	25·1	17·9
Vicksburg	Above low-water mark.	37·8	44·8

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week. Great Brit'n.	Shipments this week. Continent.	Shipments this week. Total.	Shipments since Jan. 1. Great Britain	Shipments since Jan. 1. Continent.	Shipments since Jan. 1. Total.	Receipts. This Week.	Receipts. Since Jan. 1.
1891	4,000	.....	4,000	15,000	106,000	121.000	66,000	348,000
1890	9,000	.....	9,000	30,000	169,000	199,000	69,000	388,000
1889	10,000	40,000	50,000	63,000	190,000	253,000	69,000	405,000
1888	4.000	38,000	42,000	24,000	112,000	136,000	43,000	237,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 3,000 bales and a *decrease* in shipments of 5,000 bales, and the shipments since January 1 show a *decrease* of 78,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since January 1. Great Britain.	Shipments since January 1. Continent.	Shipments since January 1. Total.
Calcutta—						
1891.....	2,000	.....	2,000	7,000	14,000	21,000
1890.....	3,000	1,000	4,000	9,000	14,000	23,000
Madras—						
1891.....	.....	.....	.....	2,000	.....	2,000
1890.....	1,000	.....	1,000	2,000	.....	2,000
All others—						
1891.....	3,000	1,000	4,000	8,000	5,000	13,000
1890.....	5,000	.....	5,000	9,000	3,000	12,000
Total all—						
1891.....	5,000	1,000	6,000	17,000	19,000	36,000
1890.....	9,000	1,000	10,000	20,000	17,000	37,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891. This week.	1891. Since Jan. 1.	1890. This week.	1890. Since Jan. 1.	1889. This week.	1889. Since Jan. 1
Bombay.....	4,000	121,000	9,000	199,000	50,000	253,000
All other ports.	6,000	36,000	10,000	37,000	13,000	51,000
Total.....	10,000	157,000	19,000	236,000	63,000	304,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 11.	1890-91.	1889-90.	1888-89.
Receipts (cantars*).....			
This week....	120,000	75,000	60,000
Since Sept. 1.	†3,440,000	†2,833,000	2,438,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool†.....	8,000	227,000	4,000	210,000	2,000	188,000
To Continent†.....	11,000	131,000	7,000	109,000	7,000	101,000
Total Europe†.....	19,000	358,000	11,000	319,000	9,000	289,000

* A cantar is 98 pounds. † Revised.

This statement shows that the receipts for the week ending Feb. 11 were 120,000 cantars and the shipments to all Europe 19,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891. 32s Cop. Twist.	1891. 8¼ lbs. Shirtings.	1891. Cott'n Mid. Uplds	1890. 32s Cop. Twist.	1890. 8¼ lbs. Shirtings.	1890. Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jan. 9	8 5/16@8 3/8	6 4½@7 3	5 5/16	8¼ @8¾	6 3 @7 3	5 3/4
" 16	8¼ @8½	6 4½@7 3	5 5/16	8¼ @8¾	6 3 @7 3	5 13/16
" 23	8 3/16@8 7/16	6 4 @7 3	5 3/16	8½ @8 7/8	6 4 @7 4	6 1/8
" 30	8 3/16@8 7/16	6 4 @7 3	5 1/16	8½ @8 7/8	6 4 @7 4	6 1/16
Feb. 6	8 @8¼	6 3 @7 3	5	8½ @8 7/8	6 4 @7 4	6
" 13	7 7/8 @8 1/8	6 1½@7 2	4 15/16	8 3/8 @8¾	6 3 @7 3	6 1/16

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 11,401 bales, against 20,937 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Exported to—	Week Ending— Jan. 22.	Jan. 29.	Feb. 5.	Feb. 12.	Total since Sept. 1.	Same period previous year.
Liverpool	8,667	8,970	16,857	5,422	229,831	272,301
Other British ports	351	475	.....	596	37,349	54,165
TOT. TO GT. BRIT'N.	9,018	9,445	16,857	6,018	267,180	326,466
Havre	1,520	1,248	964	1,830	23,222	29,862
Other French ports	.....	.....	.....	.....	202	.....
TOTAL FRENCH	1,520	1,248	964	1,830	23,424	29,862
Bremen	1,708	1,791	2,066	554	20,659	17,477
Hamburg	1,193	700	500	610	36,221	41,168
Other ports	150	220	550	2,339	37,404	33,121
TOT. TO NO. EUROPE	3,051	2,711	3,116	3,503	94,284	91,766
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	4,325	2,850
All other	3,958	1,201	.....	50	20,741	6,139
TOTAL SPAIN, &C.	3,958	1,201	.....	50	25,066	8,989
GRAND TOTAL	17,547	14,605	20,937	11,401	409,954	457,083

JUTE BUTTS, BAGGING, &c.—Although there has been a very light demand for jute bagging the past week, prices are steadily held, the close to-night being at 5c. for 1½ lbs., 5¼c. for 1¾ lbs., 6c. for 2 lbs. and 6¾c. for standard grades. There have been liberal receipts of jute butts of late, but current trade is of very meagre volume. Quotations to-night are 1¼c. for paper grades on the spot and 1¾c. for bagging quality

AVERAGE OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in October, November, December and January for six years, 1885-86 to 1890-91 inclusive. The thermometer averages are given first:

Thermometer Averages.	October. High.	Low.	Avge.	November. High.	Low.	Avge.	December. High.	Low.	Avge.	January. High.	Low.	Avge.
N. CAR'LINA												
1890	84·2	33·8	59·9	76·8	25·7	53·5	67·4	21·6	41·9	69·3	21·0	42·5
1889 (good)	80·4	34·3	57·4	77·0	23·2	52·6	74·6	23·5	50·3	76·0	23·6	51·8
1888 (good)	77·0	37·5	56·4	75·2	30·6	51·6	65·2	18·4	40·2	67·0	19·9	42·8
1887 (good)	83·2	34·3	58·6	73·1	23·9	48·2	63·6	15·3	42·1	71·5	16·2	42·3
1886 (fair)	82·7	36·6	60.6	75·1	26·6	51·0	63·8	14·9	39·1	69·1	9·4	39·4
1885 (fair)	75·8	33·9	60·3	78·4	23·9	50·0	68·1	23·6	44·8	68·6	7·0	37·2
S. CAR'LINA												
1890	85·1	37·2	63·7	80·0	33·0	59·3	70·7	28·3	47·9	73·1	27·1	46·9
1889 (good)	81·1	39·7	62·8	78·6	35·9	56·5	76·2	28·8	53·3	77·4	29·9	56·0
1888 (good)	79·5	44·7	61·2	77·1	36·3	56·6	68·8	25·0	46·0	67·3	24·3	46·3
1887 (good)	86·1	38·6	61·3	76·5	25·2	53·7	70·5	23·5	46·9	73·8	21·6	45·7
1886 (fair)	79·9	41·3	83·1	74·8	31·6	53·8	64·7	20·9	43·6	70·1	18·0	49·1
1885 (fair)	75·3	42·3	60·4	75·2	30·4	53 2	65·4	25·7	46·0	67·7	6·6	36·5
GEORGIA.												
1890	87·0	37·3	62·9	78·5	33·7	56·8	69·7	29.0	48·9	72·7	27·0	45·3
1889 (good)	84·1	39·6	62·8	76·1	28·0	54·7	75·0	28·5	57·7	78·2	30·0	54·8
1888 (good)	81·7	44·0	60·6	77·1	32·7	53·6	65·9	23·1	44·2	66·5	23·1	45·3
1887 (good)	84·3	36·0	62·4	75·5	20·6	54·0	68·6	21·9	45·9	75·1	19·9	47·2
1886 (fair)	83·6	36·5	65·1	76·0	29·6	52·5	68·0	17·9	49·4	68·5	12·6	41·0
1885 (fair)	76·7	40·1	6..6	76·7	30·5	52·9	69·3	24·0	45·4	63·4	4·6	36·5
FLORIDA.												
1890	90·5	42·4	72·1	84·9	40·0	66·1	79·5	31·0	57·4	77·0	30·2	53·8
1889 (good)	88·0	44·8	66·8	82·8	30·7	63·4	73·1	38·0	62·1	81·4	40 3	64·5
1888 (good)	87·2	45·7	66·7	85·3	36·5	61·6	75·0	27·9	53·9	74·7	30·3	55·6
1887 (good)	84·3	39·4	71·4	80·5	27·0	62·1	77·0	32·4	57·9	80·1	28·1	59·2
1886 (fair)	87·5	46·3	71·4	82·0	36·0	60·2	74·8	27·9	54·4	74·6	24·3	51·4
1885 (fair)	66·0	47·8	65·1	80·6	33·6	60·9	76·7	28·2	54·8	74·8	15·0	52·4
ALABAMA.												
1890	86·4	35·2	64·8	82·3	33·0	60·8	75·8	29·1	52·1	74·7	28·0	47·6
1889 (good)	85·4	39·8	64·0	79·0	27·0	54·7	76·7	30 5	58·8	76·5	29·5	57·3
1888 (good)	83·5	43·8	63 1	80·0	30·7	54·8	67·9	23·3	46·8	67·3	27 3	47·3
1887 (good)	83.4	32·2	63·8	76·7	21·4	55·0	67·0	22·6	47·8	72·2	19·4	49·7
1886 (fair)	87·7	35·5	64·2	78·1	29 8	54·6	65·7	20·8	45·1	72.0	12·5	44·6
1885 (fair)	76·9	39·2	61·2	76·7	30·0	54·4	67·5	23·2	45·8	64·9	6·3	40·8
LOUISIANA.												
1890	87·7	40·6	66·3	81·0	35·0	60·5	78.3	27·5	56·8	71·5	27·5	48·6
1889 (good)	89·3	40·2	67·8	80·7	30·5	54·5	79·7	34·1	63·6	80·6	25·6	60·8
1888 (good)	87·4	46·9	66·1	85·0	35·6	56·5	73·8	26·6	50·6	72·9	25·3	51·6
1887 (good)	87·7	38·7	66·1	79·3	30·1	58·9	70·3	27·1	49·8	76·1	23·0	50·3
1886 (fair)	85·4	45·9	65·1	78·4	33·6	57 8	70·0	23·8	51·0	73·0	18·4	49·1
1885 (fair)	80·0	45·8	64·5	81·6	38·3	59·1	73·7	29·5	52·6	70·5	8·1	42·4
MISSISSIPPI												
1890	88·0	33·5	62·8	83·5	31·8	58·7	79·8	23·0	48·8	75·3	28·5	46·8
1889 (good)	85·5	36.2	61·7	80·0	26·2	50·9	77 8	29·2	59·0	75·5	25·5	54·6
1888 (good)	82·0	40·4	61·1	77·8	31·9	52·4	65·6	28·9	45·9	68·8	26·0	46·2
1887 (good)	85·0	30·4	57·9	74·8	21·3	51·6	70·7	20·1	44·9	73 3	15·6	43·4
1886 (fair)	84·6	32·5	63·6	78·9	27·6	53·8	70·7	17·5	44·6	74·2	10·7	43·5
1885 (fair)	75·7	36·6	60·7	78·7	26·3	54·3	71·4	20·1	47·1	67·7	8·8	37·3
ARKANSAS.												
1890	85·8	33·6	61·2	77·7	32·0	54·7	74·3	21·1	45·1	68·7	25·0	41·8
1889 (good)	83·7	34·1	60·0	73·7	23·3	46·3	78·0	27·3	57·6	77·7	19·3	49·1
1888 (good)	84·3	37·1	57·2	75·7	29·3	48·4	67·1	21·5	43·2	65·0	19·2	41·4
1887 (good)	85·4	31·7	61·0	75·0	13·1	51·1	66·2	12·5	40·4	73·3	5·4	37·2
1886 (fair)	83·1	32·0	62·5	73·2	25·0	49·1	65·3	18·5	37·8	73·3	3·7	39·9
1885 (fair)	85·0	32·8	58·9	79·3	28·4	52·4	69·1	16·6	45·5	60·7	—5·0	29·3
TENNESSEE												
1890	84·9	32·9	58 9	76·8	29·1	53·7	66·8	22·0	41·7	67·0	24·7	40·8
1889 (good)	81·8	31.6	54·9	73·3	24·5	48·1	74·8	25·0	57·4	75·3	24·3	49·9
1888 (good)	80·4	37·5	54·5	77·3	28·0	47·4	65·6	18·3	42·6	61·2	21·2	40·4
1887 (good)	85·7	28·9	57·8	75·0	13·8	49·5	68·3	9·4	39·6	72·4	7·3	37·7
1886 (fair)	84·8	33·2	59·1	75·6	23·3	47·5	63·0	8·5	35·6	70·3	2·8	39·0
1885 (fair)	78·3	34·8	59·1	72·2	27·5	49·4	65·0	18·0	40·6	58·9	—6·5	29·8
TEXAS.												
1890	89·0	47·2	68·1	81·0	40·2	60.8	86·0	29·7	55·4	69·3	30·0	49·4
1889 (good)	88·8	40·2	64	77·2	27·5	48·9	79·4	28·9	56·6	78·9	25 5	54·4
1888 (good)	86·6	41·9	65·4	83·3	32·3	62·0	71·4	30·5	49·6	69·0	24·8	45·5
1887 (good)	87·5	37	53	78·9	18·3	51·3	72·9	13·7	44·0	75·1	9·0	40·8
1886 (fair)	85·1	38·8	66·4	81·3	22·6	53·9	73·4	15·1	46·1	77·5	9·5	40·1
1885 (fair)	83·	39·9	62·	82·4	31·6	56·9	78·1	20·6	49·6	70·0	1·0	4·4

☞ The words "bad," "good," "fair" and "full" above mean that the aggregate crop for the year was bad, good, fair or full

The rainfall averages are as follows:

Rainfall Averages.	October. Rainfall.	Days rain.	November. Rainfall.	Days rain.	December. Rainfall.	Days rain.	January. Rainfall.	Days rain.
NORTH CAROLINA.								
1890	4·07	8	0·23	2	2·95	8	4·32	10½
1889 (good)	2·49	6½	3·75	8	1·86	21	1·31	6½
1888 (good)	4·03	9	3·60	9	3·45	7½	6·30	10
1887 (good)	7·43	11½	6·94	4½	4·88	11	4·09	11½
1886 (fair)	0·92	3	2·67	7	4·35	10½	2·86	10
1885 (fair)	5·95	9	2·65	9	3·93	7½	3·41	9½
SOUTH CAROLINA.								
1890	4·11	9	0·93	4	1·16	5	2·81	9
1889 (good)	2·79	3	4·09	6	0·65	1½	1·03	3
1888 (good)	4·41	10½	3·23	8	3·41	9	5·72	10
1887 (good)	6·04	9½	0·62	5	4·76	9½	3·01	11
1886 (fair)	0 69	2	1·52	7½	2·65	11	3·54	10
1885 (fair)	6·37	9	1·88	7½	3·46	8	4·27	9½
GEORGIA.								
1890	5·19	9	0·29	3	2·61	6½	4·56	10
1889 (good)	1·84	3	4·91	8½	0.56	2½	2·03	3
1888 (good)	6·35	10	4·18	9½	3·80	6	7·69	12
1887 (good)	4·01	7½	0·73	3½	7·10	11	4·11	11
1886 (fair)	0·34	2	3·57	6½	2·62	8	3·93	8½
1885 (fair)	4·72	8	5·12	8½	3·43	5½	5·74	9½
FLORIDA.								
1890	5·65	10	2·08	7	1·63	5	1·83	6½
1889 (good)	1·38	2	1·74	5½	0·01	½	0·37	4
1888 (good)	5·24	7½	6·38	12½	4·89	9	7·77	13
1887 (good)	3·61	11½	0·78	6	4·65	11	0·87	8
1886 (fair)	3·37	9½	0·91	8	3·14	11½	3·31	11½
1885 (fair)	4·27	6½	1·20	4½	4·13	7	3·43	9
ALABAMA.								
1890	5·98	9	0·18	2	2·29	3½	5·30	11
1889 (good)	1.10	8	6·30	9	0·58	3½	1·89	8
1888 (good)	4·17	8½	3·69	7	3·11	7½	6·91	12½
1887 (good)	2·52	7½	0·45	5	9·50	13½	3·31	11½
1886 (fair)	0 29	2	5·42	10	2·79	7	4·06	8½
1885 (fair)	2·58	6½	4·77	8½	4·23	5	7·52	10½
LOUISIANA.								
1890	4·88	7	2·03	8½	2·27	4	0·85	11
1889 (good)	C·45	1½	5·33	8½	1·29	3	3·55	9
1888 (good)	4·24	6	2·99	9	4·78	8	5·33	12½
1887 (good)	3 49	5	2·61	5	7·39	14	3·98	12
1886 (fair)	2·18	3	3·73	7	3·36	9	3·14	7½
1885 (fair)	3·07	4½	3·43	5½	3·41	5	5·81	7
MISSISSIPPI.								
1890	2·89	8½	2·54	5	3·53	6	0.37	13
1889 (good)	0·38	1½	4·58	8	0·80	1	4·55	7½
1888 (good)	2·32	7	3·27	7½	3·48	5½	4·29	8½
1887 (good)	3·89	6	1·93	4½	6·16	13	4·78	9½
1886 (fair)	1·05	2½	4·81	10	2·71	7½	3.32	5
1885 (fair)	1·62	4	3·72	5½	2·10	8½	7·19	12
ARKANSAS.								
1890	3·25	9	4·77	7	3·26	7	6·27	10
1889 (good)	1·07	5	7·32	13	0·59	4½	7·53	12
1888 (good)	3·12	11	6·79	11	4·50	8	6·10	12
1887 (good)	2·09	4	3·39	6	5·72	15	3·99	9
1886 (fair)	1·12	4	5·69	11	1·36	9	2·32	6
1885 (fair)	1·08	6	2·00	7	2·74	6	3·85	13
TENNESSEE.								
1890	3·60	9½	2·83	6	3·62	8	6·18	12
1889 (good)	1·17	4	6·67	14	1·01	6	3·27	11
1888 (good)	3·30	10½	4·98	11	2·02	5	4·76	11
1887 (good)	2·26	6	2·34	4	5·71	13	4·25	12
1886 (fair)	0·45	2½	0·53	12	2·50	11½	4·59	8
1885 (fair)	2·65	8½	2·95	10	2·89	7	4·35	15
TEXAS.								
1890	5·50	6	1·84	3	1·26	5	7·85	15
1889 (good)	1·01	2½	4·12	6	0·12	3	3·36	10
1888 (good)	2·97	5½	4·48	9½	3.48	9	5·95	12½
1887 (good)	2·86	6	1·19	4	4·01	10½	1·96	11
1886 (fair)	1·31	4½	1·12	8	0·58	6	0·49	4
1885 (fair)	1·31	8	1·72	5	2·32	5½	2·10	8

☞ The words "bad," "good" and "fair" following the years given above mean simply that the aggregate crop for the year named was bad good or fair.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for December, and for the eleven months ended Dec. 31, 1890, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Dec. 31. 1890.	1889.	12 mos. ending Dec. 31. 1890.	1889.
Great Britain and Ireland....yards	1,205,590	431,826	9,668,766	8,414,592
Germany "	19,778	169,145	504,419	781,325
Other countries in Europe.... "	227,876	18,465	1,858,249	1,564,534
British North America..... "	23,183	29,350	556,441	613,768
Mexico..... "	628,392	495,048	6,678,950	9,018,588
Central American States and British Honduras..... "	904,230	690,171	7,586,150	7,800,058
West Indies.. "	1,239,157	1,944,408	16,223,276	13,698,569
Argentine Republic..... "	158,275	337,001	1,848,595	6,052,014
Brazil "	522,410	604,258	9,259,628	8,641,549
United States of Colombia... "	264,131	184,810	2,972,014	1,939,861
Other countries in S. America "	2,103,589	1,837,815	18,207,829	19,044,890
China "	9,184,753	1,720,000	36,483,873	24,192,719
British East Indies..... "	778,118	638,260	8,140,015	4,200,586
Other countries in Asia and Oceanica..... "	158,080	913,777	5,629,864	4,167,144
Africa..... "	190,376	1,626,922	9,087,393	6,576,807
Other countries..... "	1,079,870	327,317	6,946,297	4,065,844
Total yards of above..... "	18,666,808	11,918,891	136,461,768	120,302,818
Total values of above.....	$1,312,039	$857,354	$9,466,039	$8,685,988
Value per yard.....	$·0702	$·0719	$·0694	$·0718
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	$13,469	$17,735	$287,952	$330,164
Germany.....	3,917	961	31,744	13,401
France.....	947	200	3,114	15,848
Other countries in Europe.....	15,022	1,326	67,974	53,652
British North America.....	26,827	22,536	375,312	326,425
Mexico.....	11,877	16,161	165,046	221,200
Central American States & British Honduras.....	5,912	4,853	72,860	70,585
West Indies.....	10,775	10,604	102,743	96,395
Argentine Republic.....	1,587	1,511	9,059	41,545
Brazil.....	3,049	2,477	45,141	50,243
United States of Colombia.....	2,722	1,809	44,544	24,979
Other countries in So. America.....	4,046	7,322	59,974	53,331
British possessions in Australasia	2,503	4,346	52,586	26,962
Other countries in Asia and Oceanica.....	24,283	23,928	320,961	319,851
Africa.....	410	151	8,557	9,592
Other countries.....	714	7,708	19,838	12,834
Total value of other manufactures of.....	$128,099	$122,808	$1,647,592	$1,717,515
Aggregate value of all cotton goods	$1,440,121	$980,192	$11,113,631	$10,353,533

WEATHER RECORD FOR JANUARY.—Below we give the rain fall and thermometer record for the month of January and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	October.			November.			December.			January.		
	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.	1891.	1890.	1889.
VIRGINIA.												
Norfolk.—												
Highest	88·0	81·0	75·8	79·0	78·0	79·8	64·0	74·0	66·2	67·0	76·0	67.0
Lowest	37·0	40·0	40·8	30·0	27·0	33·0	25·0	28·0	20·1	25·0	25·0	24·0
Average	61·0	57·7	55·8	53.0	53·4	53·0	41·0	53·0	40·4	43·0	51·0	42·8
N. CAR'LA.												
Wilmington—												
Highest	86·0	83·0	79·2	80·0	78·0	79·3	74·0	76·0	67·7	75·0	80·0	69·2
Lowest	38·0	37·0	44·7	32·0	27·0	35·8	26·0	30·0	25·8	26·.	27·0	28·6
Average	64·0	61·0	59·7	57·0	56·8	54·2	47·0	55·0	43·6	48·0	57·0	47·5
Weldon.—												
Highest	84·0	81·0	77·0	78·0	78·0	79·5	63·0	74·0	66·0	67·0	75·0	68·0
Lowest	33·0	32·0	34·0	23·5	24·0	30·0	21·0	20·5	17·0	19·0	22·0	17·0
Average	59·0	55·1	55·2	50·4	50·7	51·5	39·0	49·0	39·9	41·0	49·6	42·5
Charlotte—												
Highest	86·0	82·0	78·0	78·0	77·0	78·8	68·0	73·0	63·5	69·0	77·0	70·0
Lowest	32·0	34·0	37·0	29·0	21·0	30·0	24·0	27·0	2?·2	24·0	25·0	22·0
Average	59·8	59·5	54·8	55·4	51·8	48·9	42·9	54·7	39·8	43·0	50·8	41·4
Wilson—												
Highest	86·0	80·0	76·0	77·0	80·0	80·0	68·0	74·0	66·0	....	76·0	68·0
Lowest	34·0	38·0	40·0	24·0	24·0	32·0	22·0	24·0	19·0	....	25·0	20·0
Average	61·9	59·1	58·9	53·2	53·8	51·2	41·9	41·0	42·5	....	53·0	44.8
Morganton—												
Highest	79·0	76·0	75·0	71·0	72·0	74·0	61·0	78·0	58·0	68·0	72·0	60·0
Lowest	32·0	96·0	33·0	20·0	21·0	25·0	15·0	16·0	10·0	15·0	19·0	13·0
Average	54·8	53·3	51·0	51·6	47·0	49·1	38·6	50·7	35·3	37·9	46·2	37·8
S. CAROL'A												
Charleston.—												
Highest	89·0	86·0	81·1	81·0	79·0	79·8	75·0	78·0	67·6	72·0	78·0	71·0
Lowest	41·0	43·0	50·2	38·0	31·0	36·4	34·0	37·0	27·9	29·0	34·0	29·0
Average	67·4	65·0	64.3	62·2	60·0	56·3	51·0	60·0	47·1	50·5	59·0	50·0
Stateburg.—												
Highest	85·2	81·9	78·6	78·0	77·3	76·5	60·0	74·8	67·2	72·0	77·8	64·8
Lowest	37·7	36·5	42·0	33·0	25·0	32·0	25·9	24·8	25·0	27·0	29·5	26·0
Average	61·7	60·4	59.8	53·9	54·3	53·5	46·7	56·7	44·6	46·1	54·5	46·7
Columbia—												
Highest	87·2	84·5	82·5	81·0	80·0	80·0	68·0	77·0	69·5	75·2	78·0	69·5
Lowest	33·0	30·5	42·5	28·0	23·5	31·0	25·0	27·5	21·5	25·2	27·0	25·5
Average	62·1	62·9	59·0	57·6	56·1	53·0	46·0	58·0	45·9	44·1	55·0	45·1
GEORGIA.												
Augusta.—												
Highest	90·0	88·0	83·6	80·0	79·0	80·0	71·0	78·0	69·2	76·0	80·0	70·4
Lowest	36·0	36·5	41·8	32·0	24·0	29·0	28·0	26·0	23·0	26·0	29·0	24·2
Average	64·0	62·8	58·0	58·8	56·0	51·6	48·6	57·0	42·7	47·0	56·0	45·1
Atlanta.—												
Highest	83·0	81·0	79·2	82·0	71·0	77·0	71·0	72·0	63·0	72·0	75·0	66·0
Lowest	32·0	37·0	40·5	30·0	23·0	28·4	26·0	29·0	20·9	25·0	27·0	18·0
Average	59·8	60·0	55·8	57·6	52·0	50·0	45·4	57·0	41·4	42·4	51·0	42·3
Savannah.—												
Highest	89·0	87·0	82·3	79·1	83·0	80·8	77·0	77·0	69·1	77·0	78·0	69·4
Lowest	41·0	42·0	49·0	36·2	29·0	36·8	31·0	32·0	25·0	30·0	33·0	28·6
Average	67·0	64·4	63·5	61·5	59·0	50·0	51·8	59·7	47·0	50·6	58·7	50·0
Columbus.—												
Highest	86·0	78·0	80·0	70·0	69·0	76·0	60·0	71·0	58·0	67·0	72·0	61·0
Lowest	41·0	44·0	47·0	40·0	24·0	35·0	30·0	28·0	23·0	27·0	35·0	25·0
Average	63·0	62·0	64·0	56·0	54·0	51·0	43·0	56·0	42·0	41·0	55·0	42·0
Rome.—												
Highest	82·0	78·0	77·0	75·0	70·0	67·0	64·0	70·0	64·0	70·0	72·0	54·0
Lowest	34·0	34·0	40·0	28·0	38·0	31·0	25·0	24·0	23·0	24·0	27·0	23·0
Average	59·0	61·0	58·0	43·0	50·0	53·0	44·0	53·0	43·0	42·0	51·0	43·0
Forsyth.—												
Highest	90·0	92·0	88·0	85·0	84·0	82·0	75·0	82·0	72·0	74·0	80·0	78·0
Lowest	40·0	44·0	47·0	36·0	28·0	34·0	34·0	32·0	24·0	30·0	30·0	30·0
Average	64·7	65·7	64·3	62·6	57·2	56·9	51·6	61·3	49·3	48·8	55·9	49·2
FLORIDA.												
Jacksonville.												
Highest	90·0	90·0	86·0	84·0	86·0	83·3	80·0	80·0	78·6	80·0	80·0	74·0
Lowest	43·0	45·0	49·2	39·0	34·0	34·5	30·0	35·0	27·5	30·0	40·0	31·0
Average	71·3	64·0	67·5	65·6	63·9	59·5	55·9	62·0	51·5	54·2	63·4	53·8
Tampa.—												
Highest	90·4	85·0	82·6	86·5	79·0	83·0	81·0	77·0	70·9	82·0	77·0	70·3
Lowest	46·0	49·0	56·0	43·0	34·0	42·8	31·0	41·0	31·8	33·0	43·0	31·8
Average	74·4	68·8	70·0	69·2	64·3	61·8	60·6	63·5	53·6	57·5	58·0	53·6
Lake City.—												
Highest	95·0	91·0	94·0	89·0	85·0	94·0	....	83·0	82·0	....	89·0	76·0
Lowest	36·0	38·0	42·0	33·0	23·0	29·0	....	34·0	23·0	....	37·0	28·0
Average	74·6	65·0	70·7	65·7	62·2	62·9	....	61·6	56·1	....	66·2	58·3
Titusville—												
Highest	90·2	88·0	87·5	83·0	85·0	84·2	82·0	78·0	75·3	76·0	82·0	79·0
Lowest	47·0	49·0	51·0	40·0	33·0	39·0	38·0	48·0	32·0	34·0	48·0	33·0
Average	74·2	69·4	72·5	60·0	57·5	65·6	60·0	63·8	56·7	57·0	66·0	60·0
Tallahassee —												
Highest	87·0	89·0	86·0	82·0	79·0	82·0	75·0	77·5	74·0	70·0	79·0	74·0
Lowest	40·0	43·0	47·5	36·0	28·5	33·0	25·0	32·0	25·0	24·0	33·5	25·5
Average	68·1	67·0	67·8	61·1	56·2	56·1	53·0	59·7	52·0	48·4	60·8	52·2
ALABAMA												
Montgom'y.—												
Highest	88·0	86·5	84·0	82·0	77·0	81·5	73·0	79·0	69·0	78·0	78·0	70·0
Lowest	34·0	39·0	43·0	33·0	27·0	29·7	29·0	29·0	24·2	28·0	29·0	26·0
Average	64·0	63·2	62·4	60·1	54·6	54·8	51·0	59·2	45·6	46·9	57·8	47·4
Mobile.—												
Highest	86·0	85·0	86·0	81·0	77·0	82·7	76·0	77·0	72·7	68·0	77·0	69·0
Lowest	41·0	45·0	48·0	36·0	30·0	33·5	31·0	32·0	25·0	30·0	33·0	31·0
Average	66·8	66·0	65·2	61·1	56·0	56·9	54·1	61·0	49·0	49·0	62·0	49·8
Selma.—												
Highest	88·0	86·0	84·0	88·0	88·0	78·0	81·0	77·0	64·0	80·0	75·0	63·0
Lowest	30·0	39·0	41·0	30·0	27·0	31·0	28·0	32·0	24·0	26·0	28·0	29·0
Average	64·0	67·0	62·5	61·0	55·0	53·0	53·0	57·0	45·5	47·0	54·0	45·0
Auburn—												
Highest	83·5	82·0	80·0	78·0	76·0	78·0	70·0	74·0	66·0	....	76·0	67·0
Lowest	36·0	38·0	43·0	33·0	24·0	29·0	28·5	29·0	20·0	....	23·0	23·0
Average	63·6	63·3	64·2	60.8	53·1	54·7	50·1	57·8	46·1	....	55·2	46·9
LOUIS'NA												
N. Orleans.—												
Highest	87·0	90·0	87·0	81·0	81·0	84·8	80·0	80·0	72·3	77·0	82·0	75·0
Lowest	49·0	50·0	54·7	44·0	38·0	41·0	35·0	39·0	30·7	34·0	36·0	34·0
Average	69·0	70·4	67·9	64·0	58·7	59·1	56·4	64·3	51·2	53·0	65·1	51·5
Shreveport.—												
Highest	87·9	86·0	87·4	80·0	77·0	84·2	76·0	78·0	74·4	84·0	78·5	69·2
Lowest	39·8	39·0	45·5	34·0	28·6	33·5	27·0	34·0	26·5	29·0	26·0	25·4
Average	64·6	65·5	65·4	58·1	51·6	53·4	52·2	58·1	48·6	45·3	56·8	47·4
Grd. Coteau—												
Highest	86·0	86·0	85·0	82·0	82·9	83·9	79·0	79·0	71·3	75·0	81·0	69·5
Lowest	39·0	40·0	51·3	33·0	30·5	38·5	27·0	33·5	29·0	27·0	28·0	34·8
Average	67·0	67·4	67·2	62·0	55·2	59·4	56·5	65·0	53·6	51·8	63·9	59·5
Liberty Hill—												
Highest	90·0	93·0	92·0	81·0	82·0	87·0	78·0	80·0	77·0	70·0	81·0	78·0
Lowest	36·0	32·0	35·0	29·0	25·0	29·0	21·0	30·0	19·0	23·0	25·0	23·0
Average	64·0	64·0	66·0	53·0	52·0	51·9	52·0	52·0	49·0	45·0	57·5	49·0
MISSISS'PI.												
Columbus.—												
Highest	88·0	84·0	78·0	84·0	80·0	74·0	76·0	80·0	56·0	75·0	70·0	60·0
Lowest	41·0	36·0	37·0	30·0	24·0	28·0	20·0	28·0	12·0	24·0	24·0	20·0
Average	62·0	61·0	59·0	56·0	51·0	48·0	46·0	56·0	40·0	47·0	53·0	40·0
Vicksburg—												
Highest	88·0	88·0	85·3	83·0	85·0	81·3	79·0	79·0	70·2	73·8	82·0	70·0
Lowest	38·0	39·0	44·0	35·0	30·0	35·3	27·0	34·0	24·9	23·0	25·0	26·0
Average	64·5	65·0	62·0	60·4	54·2	53·9	52·4	63·6	47·6	47·0	59·2	47·4
Leland—												
Highest	92·0	92·0	86.0	88·0	84·0	82·0	87·0	83·0	80·0	80·0	...	77·0
Lowest	36·0	32·0	39·0	32·0	24·0	24·0	25·0	23·0	21·0	38·0	....	24·0
Average	64·3	64·6	62·2	61·2	56·2	55·3	52 3	57·7	49·5	47·6	....	46·6

Thermometer	October.			November.			December.			January.		
	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888	1891.	1890.	1889.
MISSISS'PI.												
Clarksdale—												
Highest	84·0	78·0	77·0	79·0	73·0	74·0	77·0	72·0	62·0	78·0	74·0	62·0
Lowest	31·0	35 0	39·0	30·0	24·0	26·0	20·0	26·0	19·0	26·0	22·0	23·0
Average	60·0	57·2	55·0	54·8	46·9	45·8	44·8	56·6	41 3	45·6	48·1	41·0
ARKANS'S												
Little Rock.—												
Highest	83·6	82·0	82·5	77·0	73·0	81·2	74·0	78·0	68·7	63·0	75·0	66·0
Lowest	37·5	38·0	37·0	33·0	25·0	32·0	22·0	28·0	23·0	28·0	21·0	20·5
Average	61·6	60·8	57·1	55·1	47·0	48·3	45·9	59·1	42·5	42·0	50·0	41·7
Helena—												
Highest	84·0	82·0	80·0	75·0	72·0	76·0	72·0	77·0	65·0	64·0	78·0	64·0
Lowest	32·0	35·0	40·0	33·0	24·0	28·0	22·0	28·0	21·0	27·0	23·0	24·0
Average	62·0	60·5	59·2	55·0	48·0	51·5	44·3	59·0	45·5	43·0	51·0	43·0
Fort Smith—												
Highest	88·0	87·0	84·5	81·0	76·0	79·0	77·0	79·0	67·5	64·0	80·0	65·0
Lowest	32·0	31·4	34·0	30·0	21·0	28·0	20·0	26·0	21·5	22·0	14·0	19·0
Average	60·2	58·6	56·2	53·6	44·0	47·0	45·0	54·6	41·6	40·4	46·2	39·6
TENNES'E.												
Nashville.—												
Highest	86·0	88·0	80·7	78·0	74·6	76·2	67·0	78·0	65·5	71 0	75·0	60·8
Lowest	32·.)	30·0	36·0	29·0	23·0	26·0	23·0	25·0	17·0	25·0	20·0	20·5
Average	59·0	54·0	53·9	54·0	43·0	43·0	43·0	54·0	38·6	40·0	48·0	38·6
Memphis.—												
Highest	86·5	84·0	83·0	77·0	77·0	78·0	73·0	76·0	66·0	64·0	79·0	65·0
Lowest	34·5	35·0	40·0	35·6	24·0	31·0	23·0	28·0	23·0	27·7	23·0	21·3
Average	62·5	60·8	57·0	56·1	48·4	49·.	48·0	60·0	42·0	42·5	51·0	41·6
Ashwood.—												
Highest	83·0	80·0	78·0	76·0	72·0	77·0	65·0	72·0	62·0	61·0	71·0	58·0
Lowest	32·0	30·0	38·0	28·0	25·0	26·0	23·0	25·0	19·0	21·0	25·0	21·0
Average	57·7	55·4	54·6	52·9	47·4	40·8	30·5	50·0	37·5	40·3	49·8	40·9
Austin.—												
Highest	84·0	80·0	80·0	76·0	70·0	78·0	62·0	78·0	69·0	72·0	76·0	61·0
Lowest	33·0	25·0	36·0	24·0	26·0	29·0	20·0	22·0	14·0	24·0	21·0	22·0
Average	56·2	56·8	54·5	52·3	49·7	52·4	41·2	56·5	52·4	40·6	51·0	40·5
TEXAS.												
Galveston.—												
Highest	89·0	85·0	85·0	79·0	77·0	81·5	76·0	75·0	71·0	66·0	74·0	69·5
Lowest	54·0	54·0	53·8	49·0	39·0	42·8	37·0	47·0	40·0	34·0	35·0	32·2
Average	72·0	72·1	77·2	64·7	59·8	60·6	58·0	66·4	56·0	52·6	63·6	52·4
Palestine.—												
Highest	88·0	89·0	90·2	80·0	77·0	87·1	81·0	80·0	73·0	69·0	79·0	70·2
Lowest	42·0	39·0	34·7	37·0	28·0	32·0	24·0	31·0	29·3	26·0	22·0	24·8
Average	66·9	63·5	65·4	59·0	51·1	53·2	53·4	64·3	49·8	46·0	55·5	47·1
Austin—												
Highest	90·0	89·0	87·0	84·0	79·0	84·5	83·0	80·0	72·0	73·0	79·5	75·0
Lowest	45·5	42·0	52·0	36·0	33·5	35·0	29·0	33·5	34·0	30·0	33·0	26·5
Average	68·7	68·5	69·1	58·6	55·4	56·5	54·7	65·4	64·0	49·7	58 0	49·9

Rainfall.	October.			November.			December.			January.		
	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.	1891.	1890.	1889.
VIRGINIA.												
Norfolk.—												
Rainfall, in	3·96	7·56	3·94	0·23	2·55	3·71	60·1	0·77	3·22	2·86	1·13	4·88
Days rain	11	12	16	3	11	11	9	5	8	11	10	9
N. CAR'NA.												
Wilmingt'n—												
Rainfall, in	1·88	3·87	5·65	0·36	5·72	5·50	0·61	0·15	2·92	4·46	1·59	6·85
Days rain	10	7	13	5	12	14	8	1	11	12	10	10
Weldon.—												
Rainfall, in	4·97	3·39	3·31	0·05	2·61	5·65	4·95	0·80	2·43	3·80	1·02	4·67
Days rain	9	10	8	1	9	7	8	3	6	9	3	10
Charlotte—												
Rainfall, in	4·89	1·53	5·87	0·23	4·44	1·69	3·81	0·43	3·67	3·92	0·94	6·15
Days rain	7	4	11	4	10	10	8	3	9	12	7	12
Wilson—												
Rainfall, in	4·59	3·40	3·43	0·81	3·89	2·86	3·20	0·85	2·85	.....	1·01	5·56
Days rain	9	6	6	2	6	7	7	1	4	....	4	8
Morganton.—												
Rainfall, in	4·12	0·25	6·37	0·20	4·10	4·50	2·18	4·50	5·87	5·11	2·14	8·25
Days rain	7	5	6	1	4	6	8	3	7	9	6	10
S. CAROL'A												
Charleston—												
Rainfall, in	4·64	0·73	4·83	0·42	7·28	7·54	1·01	0·03	2·12	2·33	1·28	9·46
Days rain	9	3	14	4	8	9	4	1	10	8	8	16
Stateburg—												
Rainfall, in	3·35	3·81	3·05	0·90	2·93	1·76	1·81	0·75	3·98	2·90	0·90	4·91
Days rain	8	4	10	5	7	10	6	1	9	9	8	11
Columbia.—												
Rainfall, in	4·35	3·62	4·29	1·47	3·57	2·28	1·57	0·75	3·07	3·21	1·07	5·19
Days rain	11	3	10	4	6	7	6	3	8	11	11	11
GEORGIA.												
Augusta.—												
Rainfall, in	3·96	L.59	6·37	0·47	2·73	2·34	1·18	0·55	4·05	3·29	0·80	6·91
Days rain	9	3	11	5	7	10	6	3	8	14	10	10
Atlanta.—												
Rainfall, in	4·89	2·21	3·99	0·18	5·17	4·70	3·80	0·60	5·42	6·73	2·95	6·39
Days rain	15	5	12	4	13	10	10	4	7	16	11	15
Savannah.—												
Rainfall, in	4·19	0·81	6·81	0·51	2 58	3·74	2·90	0·00	2·87	1·00	0·44	6·39
Days rain	8	5	9	6	9	13	8	0	7	7	10	14
Columbus.—												
Rainfall, in	8·08	8·07	8·19	0·00	9·94	5·50	2·64	0·20	3·68	4·87	2·80	11·50
Days rain	7	9	8	0	5	8	8	1	9	5	4	12
Rome.—												
Rainfall, in	6·20	0·85	2·10	0·10	3·91	3·40	2·15	1·30	2·20	3·60	2·60	6·05
Days rain	7	3	9	2	8	6	6	3	7	9	5	8
Forsyth.—												
Rainfall, in	5·89	3·12	4·66	0·50	5·28	5·41	2·88	0·77	4·58	7·85	2·87	8·86
Days rain	10	2	10	2	9	10	7	3	7	12	8	11
FLORIDA.												
Jacksonville.												
Rainfall, in	9·07	1·2	6·00	3·26	0·51	4·16	1·87	0·00	2·88	1·19	0·63	5·98
Days rain	11	1	10	5	3	10	6	0	11	6	9	16
Tampa.—												
Rainfall, in	6·05	1·61	2·48	3·31	1·56	5·43	1·32	0·00	3·87	1·91	0·01	3·67
Days rain	15	3	8	9	7	12	5	0	10	7	1	11
Lake City—												
Rainfall, in	6·47	1·25	5·22	0·94	2·30	7·61	....	0·01	4·49	....	0·08	9·61
Days rain	8	1	6	3	5	10	....	0	7	....	1	14
Titusville—												
Rainfall, in	2·21	2·05	3·75	3·26	0·97	3·68	0·92	0·03	9·08	0·96	0·34	10·52
Days rain	10	4	8	12	6	12	6	2	11	7	5	14
Tallahassee—												
Rainfall, in	5·45	0·75	8·80	0·63	3·37	6·10	2·90	0·00	4·15	3.20	0·78	8·85
Days rain	8	1	6	5	7	9	4	0	6	6	3	9
ALABAMA.												
Montgom'y.—												
Rainfall, in	5·87	1·00	5·36	0·26	0·17	3·38	1·85	0·49	2·13	3·57	2·53	6·70
Days rain	10	4	9	2	11	9	4	4	8	14	13	14
Mobile.—												
Rainfall, in	6·58	0·08	2·48	0·34	6·78	2·46	1·56	0.53	2·88	6.50	0·60	5·07
Days rain	10	4	11	3	9	7	5	2	10	13	6	13
Selma—												
Rainfall, in	5·27	1·81	4·41	+	6·01	3·97	3·15	0·41	4·50	5·85	1·78	5·52
Days rain	9	2	6	1	7	7	2	4	6	7	5	12
Auburn—												
Rainfall, in	7·21	1·52	4·39	0·16	6·26	4·93	2·62	0·68	2·94	.....	2·64	9·48
Days rain	8	2	9	3	10	6	3	4	6	....	7	11
LOUIS'ANA												
New Orleans—												
Rainfall, in	5·24	0·26	7·36	0·42	2·18	1·50	2·58	0·87	3·68	3·73	0·66	6.51
Days rain	7	2	7	4	6	10	8	2	11	11	7	15
Shreveport.—												
Rainfall, in	8·53	1·08	2·73	3·07	9·10	3·40	2·33	0·64	4·98	5·10	5·15	4·02
Days rain	8	2	8	5	11	11	6	4	8	17	13	13
Grd. Coteau—												
Rainfall, in	4·98	+	3·89	1·51	2·85	2·36	2·27	3·75	4·03	10·43	2·59	5·70
Days rain	6	1

Rainfall.	October.			November.			December.			January.		
	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.	1891.	1890.	1889.
LOUIS'ANA												
Liberty Hill—												
Rainfall, in	5·79	0·46	8·06	3·12	7·18	4·51	1·91	1·71	6·87	8·13	5·86	5·08
Days rain..	6	1	5	4	5	7	4	3	6	10	5	12
MISSIS'PI.												
Columbus.—												
Rainfall, in	3·01	0·75	2·94	0·31	4·26	2·56	3·13	0·80	2·90	8·34	3·63	5·22
Days rain..	0	2	10	1	8	5	4	1	5	11	11	9
Vicksburg.—												
Rainfall, in	2·87	0·16	2·97	1·57	4·59	2·19	2·22	0·99	3·54	8·79	5·31	4·66
Days rain..	5	3	8	4	11	11	6	1	0	15	11	14
Leland—												
Rainfall, in	3·10	0.48	1·53	2·73	5·62	4·19	4·47	0·35	4·71	4·56	....	4·35
Days rain..	7	1	8	5	7	9	5	1	7	13	...	5
Clarksdale—												
Rainfall, in	2·59	0·50	1·78	3·01	5·55	3·39	4·31	0·18	4.17	5·00	6·66	4·03
Days rain.	5	1	4	5	10	7	6	1	4	15	5	4
ARK'NSAS.												
Little Rock.—												
Rainfall, in	2·75	1·99	3·39	5·21	10·20	8·82	2·83	0·14	4·43	7·88	8·48	7·30
Days rain..	9	3	12	7	14	10	7	4	7	11	13	10
Helena—												
Rainfall, in	4·17	0·53	3·40	3·51	5·81	5·01	4·36	0·19	4·75	7·45	10·13	5·66
Days rain..	8	2	12	7	19	12	8	5	6	11	12	10
Fort Smith—												
Rainfall, in	2.83	0·70	3·57	5·60	5·93	5·54	2·59	1·48	4·31	3·69	8·97	5·33
Days rain .	10	5	9	8	13	11	5	5	10	9	12	16
TENNES'E.												
Nashville.—												
Rainfall, in	3·01	1·54	2·82	2·01	5·88	4·33	4·12	1·17	1·77	6·15	8·10	3·33
Days rain..	9	6	14	7	16	15	9	8	9	13	17	1 8
Memphis.—												
Rainfall, in	2·75	0·75	3·51	4·88	5·21	6·58	3·02	0·46	3·41	7·33	8·43	5·28
Days rain..	10	3	10	7	15	11	7	6	11	13	18	11
Ashwood—												
Rainfall, in	3.71	1·09	3·40	1·28	8·85	6·06	3·72	1·18	1·35	5·33	7·89	5·30
Days rain..	5	4	9	4	11	10	6	4	5	11	9	10
Austin—												
Rainfall, in	4·91	1·31	3·45	1·57	7·73	3·03	3·03	1·22	1·57	5·93	8·65	4·62
Days rain..	14	4	9	8	14	9	9	5	7	11	9	11
TEXAS.												
Galveston.—												
Rainfall, in	4·38	+	5·67	2·37	5·39	6·73	1·67	0·23	3·00	6·79	9·86	7·81
Days rain..	8	3	9	4	7	9	8	4	10	12	10	15
Palestine—												
Rainfall, in	9·01	1·21	1·51	1·91	7·97	5·92	1·27	0·39	6·58	11·11	5·76	6·82
Days rain..	8	2	6	3	9	14	7	4	14	15	14	16
Austin—												
Rainfall, in	3·12	0·98	4·45	1·25	4·69	6·81	0·86	+	4·29	5·85	2·44	8·02
Days rain..	3	2	3	4	7	9	4	7	9	15	10	14

† Inappreciable.

EAST INDIA CROP.—The Revenue and Agricultural Department of the Government of India has issued the following final reports on the cotton crop for 1890:

The Cotton Crop of the Punjab.—The area estimated to be under cotton this year in the final forecast for this Province is 871,100 acres as compared with 964,000 acres shown in the final forecast last year and 868,600 acres in the forecast published in August last. The total yield for the Province is estimated as 710,348 bales of 400 lbs each, against 747,761 bales last year. The area, therefore, shows a falling off of 9·5 per cent and the total out-turn of 5 per cent. The average out-turn per acre was slightly better than last year, being 326 lbs as against 310 lbs. The crop this year has, therefore, once more turned out a poor one. The cause may be summed up in a few words. Except in a few special cases, there was insufficient rain at sowing time, followed by excessive rain in July and August, again succeeded by a too early cessation of the rains, and a dry autumn. The area sown with cotton on irrigated lands was 7 per cent. or 35,500 acres in excess of that of last year; but the area sown on lands dependent on rain fell off by 119,300 acres, or 27 per cent. On the other hand, the average yield on irrigated lands was 408 lbs. against 430 lbs. last year per acre, while that on unirrigated lands rose from 184 to 200 lbs. * * * The price of cotton has generally been lower during the past year than in 1889, and is at present lower than at the corresponding period of last year. * * * The cotton crop for this year in the Punjab as a whole cannot safely be estimated higher than a 9 or 10 anna one, taking 16 annas as a full average crop.

The Cotton Crop of the Bombay Presidency.—The report on the area and out-turn of the early crop of the Deccan districts, and on the condition and area of the late crop in the rest of the Presidency, is as follows: It shows the area sown at 1,262,000 acres, or 13·28 per cent. above the area of 1889-90, and 28·59 per cent above the average. Khandeish has 91 per cent of the area of cotton in the tract under report. In it as well as in the other two districts—Nasik and Ahmednagar—of the North Deccan the area is above that of the last year, and also above the average. Speaking generally, the increase, as has already been reported, is due to timely rain for sowing and the incentive to sow cotton arising from the high prices and large demand prevailing last year. In the South Deccan, where the cotton area is insignificant, the decrease is general, except in Satara, where the area is considerably above that of the last year. This decrease is attributable to insufficiency of rain for sowing.

The Cotton Crop in the Central Provinces.—It will be observed that the out-turn estimates now given are in some cases lower than those previously reported. This is due to the damage caused by the rain which fell in November.

The total out-turn of the season is estimated at 80,242 bales. The provincial exports by rail during each of the last five years have been: 1885-6, 24,736 bales; 1886-7, 43,699; 1887-88, 18,265; 1888-89, 47,636; 1889-90, 56,561. In framing the estimates of out-turn, allowance has been made for the decrease in produce which results from the growth of cotton in a mixture instead of alone.

AGRICULTURAL DEPARTMENT REPORT FOR FEBRUARY.—The Agricultural Department issued on the 10th inst. the report for February 1 on the proportion of cotton marketed, as follows:

The cotton returns of the Department of Agriculture for February report the estimated product compared with last year, the proportion sent from plantations, and yield of lint to seed. The plants were prolific in bolling, opening so rapidly in the early autumn as to tax the capacity of pickers and leave the cotton exposed to weather, which was usually moist.

There is consequently a general complaint of discoloration and to some extent injury of the fibre. From the same cause an unusual amount of trash was gathered with the cotton that was thus exposed.

A consolidation of the county estimates, as returned by reporters, makes 106 per cent of the product of last year. The States' averages are as follows: North Carolina, which had a very small crop last year, 149; South Carolina, 106; Georgia, 105; Florida, 95; Alabama, 104; Mississippi, 103; Louisiana, 95; Texas, 109; Arkansas, 102; Tennessee, 110. Some correspondents claim that there has been an organized effort to hold back the delivery of the crop in the hope of better prices. Others report its rapid marketing to get the benefit of the higher rates. It is possible that these causes were both operative, the one early in the season, the other later, contracting the early movement. The proportions sent from plantations are thus reported: North Carolina, 96 per cent; South Carolina, 85; Georgia, 85; Florida, 90; Alabama, 86; Mississippi, 86; Louisiana, 90; Texas, 89; Arkansas, 89; Tennessee, 84; general average, 87. The proportion of lint to seed is reported at 32 to 33 per cent; the better results being in the Atlantic Coast States, in Louisiana and Texas.

RECEIPTS AT NEW ORLEANS.—In view of the changed movement in cotton at New Orleans this year, the following, handed us by Mr. R. T. Wilson, will be of interest showing the lines over which the receipts have been marketed this season and last season.

COTTON RECEIPTS (IN BALES) AT NEW ORLEANS BY ALL LINES.

Lines.	*Jan. '91.*	*Jan. '00.*	*Total this year 5 months.*	*Tot. last year 5 months.*
L. N. O & T.....	77,876	70,444	336,983	365,429
I. C.....	44,859	37,679	281,323	263,853
T. & P.....	45,911	53,175	320,463	356,505
L. & N.....	16,003	10,580	114,246	136,822
N. O. & N. E.....	39,616	13,360	159,019	127,227
So. Pac.....	22,853	18,750	186,735	202,065
All rivers.....	73,571	61,437	289,760	852,329
Total.....	320,689	265,425	1,683,529	1,804,170

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1890, and in previous years, have been as follows:

Monthly Receipts.	*Year Beginning September 1.*					
	1890.	1889.	1888.	1887.	1886.	1885.
Sept'mb'r	732,236	561,710	332,017	654,776	359,203	385,642
October..	1,305,231	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524
Novemb'r	1,145,416	1,257,520	1,159,063	1,178,436	1,197,259	1,083,552
Decemb'r	1,195,063	1,116,928	1,103,713	963,584	1,164,886	1,069,920
January .	859,979	700,909	718,091	527,570	644,681	543,393
Total.....	5,297,925	4,962,425	4,445,900	4,537,770	4,400,479	4,138,031
Per'c'tage of tot. port receipts Jan. 31..	84·45	80·14	80·99	82·71	76·68	

This statement shows that up to Jan. 31 the receipts at the ports this year were 335,500 bales more than in 1889-90 and 852,025 bales more than at the same time in 1888-89. By adding to the totals to Jan. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
Tot. Jn. 31	5,297,925	4,962,425	4,445,900	4,537,770	4,400,479	4,138,031
Feb. 1....	8.	20,010	28,467	15,603	23,654	19,321
" 2....	30,860	8.	14,182	14,001	16,569	24,095
" 3....	25,409	24,754	8.	16,253	11,183	10,524
" 4....	21,324	28,349	21,695	18,630	34,497	21,620
" 5....	21,695	20,116	20,706	8.	17,695	22,073
" 6....	25,304	18,650	16,206	16,930	8.	14,260
" 7....	21,801	28,374	17,733	20,679	19,509	8.
" 8....	8.	17,121	35,822	13,914	22,913	18,973
" 9....	29,382	8.	21,007	12,668	7,941	19,626
" 10....	22,883	17,459	8.	16,288	13,227	18,885
" 11....	12,812	14,987	25,959	14,075	26,972	15,970
" 12...	19,153	13,940	22,430	8.	15,860	18,078
" 13....	29,704	14,557	21,659	15,002	8.	17,022
Total..	5,558,242	5,180,742	4,691,769	4,711,876	4,601,499	4,358,478
Percentage of total port rec'pts Feb. 13	88·17	84·57	84·10	86·67	80·79	

This statement shows that the receipts since Sept. 1 up to to-night are now 377,500 bales more than they were to the same day of the month in 1890 and 866,473 bales more than they were to the same day of the month in 1889. We add to the table the percentages of total port receipts which had been received to February 13 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1890.

Receipts from—	New York.		Boston.		Philadelp'a		Baltimore.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
N. Orleans.	5,448	115,303	.....	.....	.....	.....	.....	.....
Texas.....	4,843	275,310	.....	.....	.....	.....	.....	.....
Savannah.	6,549	242,909	6,181	65,405	289	6,361	2,097	34,612
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	809	8,915	.....	.....	.....	.....	.....	.....
So. Carol'a.	3,061	82,584	.....	.....	.....	.....	.....	.....
No. Carol'a.	1,707	10,764	.....	.....	.....	.....	.....	2,538
Virginia...	2,855	97,507	127	30,692	593	7,172	5,511	95,875
North'n pts	.....	104	6,851	240,485	.....	2,478	.....	.....
Penn., &c..	7,006	72,546	8,407	62,600	1,106	32,225	2,199	44,925
Foreign....	429	7,945	.....	729	.....	90	.....	142
This year	32,307	913,187	15,566	399,901	1,988	48,261	9,807	178,092
Last year .	36,715	1,005 679	19,213	316,447	5,008	65,934	13,749	146,665

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 165,557 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers City of Chicago, 2,273 Teutonic, 1,027 .. Umbria, 1,237....Wisconsin, 885.....	5,422
To Hull, per steamer Colorado, 596	596
To Havre, per steamer La Champagne, 1,830	1,830
To Bremen, per steamer Ems, 554	554
To Hamburg, per steamer Moravia, 610	610
To Antwerp, per steamer Friesland, 2,339	2,339
To Yokohama, per steamer Northern, 50	50
NEW ORLEANS—To Liverpool, per steamers Architect, 4,800 ....Carolina, 4,197....Emiliano, 2,734....Ernesto, 6,296 ....Explorer, 5,500	23,527
To Havre, per steamers Bedouin, 4,784....Oakdene, 4,006..	8,790
To Barcelona, per steamer Pio IX., 7,975	7,975
To Genoa, per steamer Dora Foster, 7,000	7,000
GALVESTON—To Liverpool, per steamers Benmore, 3,662.... Roddam, 5,955... Scottish Prince, 4,373	13,990
To Vera Cruz, per steamer Harlan, 600	600
SAVANNAH—To Liverpool, per steamer Malabar, 5,971	5,971
To Amsterdam, per steamer Glanystwyth, 5,300	5,300
BRUNSWICK—To Liverpool, per steamer Tiverton, 6,654	6,654
To Bremen, per steamer Propitious, 3,721	3,721
CHARLESTON—To Liverpool, per steamer Chittagong, 4,672	4,672
To Bremen, per steamer Millfield, 5,886	5,886
To Odessa, per steamer Plymothian, 3,950	3,950
WILMINGTON—To Liverpool, per steamer Wandsworth, 5,200	5,200
To Genoa, per steamer Coventry, 4,770	4,770
NORFOLK—To Liverpool, per steamers Balcarres Brook, 1,400 ...Elmville, 5,149.. Maple Branch, 7,350...Norfolk, 227.	14,126
To Bremen, per steamer Ithamo, 6,119	6,119
WEST POINT—To Bremen, per steamer Hypatia, 4,980	4,980
NEWPORT NEWS—To Liverpool, per steamer Recta, 3,864	3,864
BOSTON—To Liverpool, per steamers Pavonia, 1,479....Virginian, 1,480	2,959
To Hamburg, per steamer Stubbenhuk, 200	200
To Antwerp, per steamer Stubbenbuk, 451	451
To Yarmouth, per steamer Boston, 445	445
BALTIMORE—To Liverpool, per steamer Carthaginian, 1,938....	1,938
To London, per steamer Bede, 100	100
To Havre, per steamer Toledo, 1,792	1,792
To Bremen, per steamer Hermann, 2,217...Stuttgart, 6,716	8,933
To Hamburg, per steamer India, 243	243
Total	165,557

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & London.	Havre.	Bremen & Hamburg.	Am'dam, Antwerp & Odessa.	Spain and Italy.	V. Cruz, Yarmouth & Japan.	Total.
New York.	5,422	596	1,830	1,164	2,339	.....	50	11,401
N. Orleans.	23,527	.....	8,790	.....	.....	14,975	.....	47,292
Galveston.	13,990	.....	.....	.....	.....	.....	600	14,590
Savannah.	5,971	.....	.....	.....	5,300	.....	.....	11,271
Brunswick.	6,654	.....	.....	3,721	.....	.....	.....	10,375
Charleston.	4,672	.....	.....	5,886	3,950	.....	.....	14,508
Wilmingt'n	5,200	.....	.....	.....	.....	4,770	.....	9,970
Norfolk....	14,126	.....	.....	6,119	.....	.....	.....	20,245
West Point	.....	.....	.....	4,980	.....	.....	.....	4,980
N'p't News	3,864	.....	.....	.....	.....	.....	.....	3,864
Boston	2,959	.....	.....	200	451	.....	445	4,055
Baltimore.	1,938	100	1,792	9,176	.....	.....	.....	13,006
Total	88,323	696	12,412	31,246	12,040	19,745	1,095	165,557

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Feb. 9—Steamer Arroyo, 9,051....Feb. 12—Steamer Cragside, ——.
To Bremen—Feb. 6—Steamer Galveston, 3,714.
NEW ORLEANS—To Liverpool—Feb. 9—Steamer Bernard Hall, 6,000.... Feb. 11—Steamer Euclid, 2,130....Feb. 12—Steamer Professor, ——.
To Havre—Feb. 10—Steamer Marseille, 7,106.
To Bremen—Feb. 7—Steamer Norse King, 7,650.
To Hamburg—Feb. 10—Steamer Cassius, 4,237.
To Antwerp—Feb. 10—Steamer Marseille, ——.
To Barcelona—Feb. 7—Steamer Cristobal Colon, 3,898.
To Malaga—Feb. 7—Steamer Cristobal Colon, 2,000.
MOBILE—To Liverpool—Feb. 7—Steamer Ardancorrach, 3,309.
SAVANNAH—To Liverpool—Feb. 7—Steamer Cosmopolitan, 4,378.
To Havre—Feb. 7—Steamer Bernard, 4,709.
To Norrkoping—Feb. 7—Bark Heriof Heriofsen, 2,700.
To Barcelona—Feb. 10—Steamer Storra Lee, 4,451.
CHARLESTON—To Liverpool—Feb. 9—Steamer Saltram, 3,433...Feb. 11—Steamer Sunshine, 3,917.
To Barcelona—Feb. 10—Steamer Glanhafren, 6,300.....Feb. 9—Bark Josefa, 1,030.
NORFOLK—To Liverpool—Feb. 6—Steamer Altonower, 6,171.
WEST POINT—To Liverpool—Feb. 7—Steamer Sicilia, 7,426....Feb. 11—Steamer Eodymion, 5,315.
NEWPORT NEWS—To Liverpool—Feb. 7—Steamer Specialist, ——.... Feb. 10—Steamer Norfolk, ——.
BOSTON—To Liverpool—Feb. 3—Steamer Venetian, 2,318....Feb. 4—Steamer Kansas, 1,671....Feb. 10—Steamers Bostonian, ——; Norseman, ——.
To Yarmouth—Feb. 10—Steamer Boston, 217.
BALTIMORE—To Liverpool—Jan. 31—Steamer Alexander Elder, 526.... Feb. 8—Steamer Barrowmore, ——.
PHILADELPHIA—To Liverpool—Feb. 10—Steamer Lord Gough, ——.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5/32	5/32	5/32	9/64	9/64	9/64
Do late deliv'y.d.	....	....	....	....	....	....
Havre, steam....c.	11/32	11/32	11/32	11/32	11/32	11/32
Do sail.....c.	....	....	....	....	....	....
Bremen, steam..c.	11/32	11/32	11/32	11/32	11/32	11/32
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam.c.	3/8	3/8	3/8	3/8	3/8	3/8
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam.c.	40*	40*	40*	40*	40*	40*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	15/64-17/64	15/64-17/64	15/64-17/64	15/64-17/64	15/64-17/64	15/64 17/64
Do sail.....d.	....	....	....	....	....	....
Barcelona, steam d.	3/16	5/16	5/16	5/16	5/16	5/16
Genoa, steam ...d.	3/16	3/16	3/16	3/16	3/16	3/16
Trieste, steam...d.	1/4	1/4	1/4	1/4	1/4	1/4
Antwerp, steam d.	1/8	1/8	1/8	1/8	1/8	1/8

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 23.	Jan. 30	Feb. 6.	Feb. 13.
Sales of the week.....bales	46,000	43,000	35,000	38,000
Of which exporters took....	3,000	2,000	3,000	5,000
Of which speculators took...	6,000	5,000	1,000	5,000
Sales American	35,000	35,000	27,000	30,000
Actual export	9,000	4,000	9,000	7,000
Forwarded	95,000	86,000	81,000	77,000
Total stock—Estimated	940,000	956,000	990,000	1,047,000
Of which American—Estim'd	646,000	668,000	699,000	747,000
Total import of the week	106,000	106,000	125,000	140,000
Of which American	79,000	95,000	103,000	120,000
Amount afloat	255,000	285,000	300,000	270,000
Of which American	245,000	275,000	285,000	250,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 13, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Very dull.	Dull.	Irregular.	Irregular.	Moderate demand.	Small inquiry.
Mid. Upl'ds.	4 15/16	4 15/16	4 15/16	4 15/16	4 15/16	4 15/16
Sales	4,000	6,000	6,000	7,000	8,000	6,000
Spec. & exp.	500	500	500	500	800	500
Futures. Market, 1:45 P. M.	Quiet at 1-64 decline.	Steady at partially 1-64 dec.	Weak at 1-64 decline.	Firm at 1-64 advance.	Steady at partially 1-64 adv.	Easy at 1-64 decline.
Market, 4 P. M.	Quiet but steady.	Steady.	Barely steady.	Very steady	Quiet but steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64th. Thus:* 4 63 *means* 4 63-64*d., and* 5 01 *means* 5 1-64*d.*

	Sat., Feb. 7.				Mon., Feb. 9.				Tues., Feb. 10.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February....	4 56	4 57	4 56	4 57	4 57	4 59	4 57	4 59	4 57	4 57	4 56	4 57
Feb.-March.	4 56	4 57	4 56	4 57	4 57	4 59	4 57	4 59	4 57	4 57	4 56	4 57
Mch.-April..	4 61	4 61	4 61	4 61	4 61	4 63	4 61	4 63	4 60	4 61	4 60	4 61
April-May..	5 01	5 01	5 01	5 01	5 01	5 03	5 01	5 03	5 01	5 01	5 00	5 00
May-June..	5 05	5 05	5 05	5 05	5 05	5 07	5 05	5 07	5 05	5 05	5 04	5 04
June-July...	5 07	5 07	5 07	5 07	5 07	5 09	5 07	5 09	5 07	5 08	5 08	5 07
July-Aug...	5 09	5 09	5 09	5 09	5 09	5 11	5 09	5 11	5 09	5 10	5 08	5 09
August	5 10	5 11	5 10	5 11	5 11	5 12	5 11	5 12	5 11	5 11	5 10	5 10
Aug.-Sept..	5 09	5 09	5 09	5 09	5 09	5 10	5 09	5 10	5 09	5 09	5 08	5 09
Sept.-Oct...	5 06	5 07	5 06	5 07	5 07	5 08	5 07	5 08	5 06	5 07	5 06	5 07
Oct.-Nov....	5 05	5 06	5 05	5 06	5 05	5 07	5 05	5 07	5 05	5 06	5 05	5 05
Nov.-Dec...	5 04	5 05	5 04	5 05	5 04	5 06	5 04	5 06	5 04	5 05	5 04	5 04

	Wed., Feb. 11.				Thurs., Feb. 12.				Fri., Feb. 13.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February....	4 58	4 59	4 58	4 59	4 61	4 61	4 60	4 61	4 59	4 59	4 59	4 59
Feb.-March.	4 58	4 59	4 58	4 59	4 61	4 61	4 60	4 61	4 59	4 59	4 59	4 59
Mch.-April..	4 61	4 62	4 61	4 62	4 63	4 63	4 63	4 63	4 61	4 02	4 61	4 61
April-May..	5 01	5 02	5 01	5 02	5 03	5 04	5 03	5 04	5 02	5 02	5 01	5 02
May-June...	5 05	5 06	5 05	5 06	5 07	5 07	5 07	5 07	5 05	5 03	5 05	5 06
June-July...	5 08	5 09	5 08	5 09	5 09	5 10	5 09	5 10	5 08	5 08	5 08	5 08
July-Aug...	5 10	5 11	5 10	5 11	5 11	5 12	5 11	5 12	5 10	5 10	5 10	5 10
August.....	5 11	5 12	5 11	5 12	5 13	5 14	5 13	5 14	5 11	5 12	5 11	5 11
Aug.-Sept..	5 10	5 11	5 10	5 11	5 11	5 12	5 11	5 12	5 10	5 10	5 10	5 10
Sept.-Oct...	5 07	5 08	5 07	5 08	5 09	5 12	5 09	5 12	5 08	5 08	5 07	5 08
Oct.-Nov....	5 06	5 07	5 06	5 07	5 08	5 10	5 08	5 10	5 07	5 07	5 06	5 07
Nov.-Dec...	5 05	5 06	5 05	5 06	5 07	5 06	5 07	5 08	5 06	5 06	5 05	5 06

BREADSTUFFS.

FRIDAY, February 13, 1891.

The market for wheat flour has been without feature of moment, except that on Tuesday there were large transactions in the products of city mills for the West Indies, at slightly lower prices. Generally, however, values show little change. It can be said, however, that holders have been more inclined to meet the views of buyers. To-day holders were inclined to ask more money, bringing transactions within very narrow limits.

The wheat market has been feverishly unsettled, and values have at times shown no little irregularity as between early supplies and the next crop. The prospects for a full yield of the next crop have been reported rather better, causing depression in speculative prices. An estimate of the supplies in the hands of farmers on the 1st of February puts the total at 80,000 bushels, against 156,000 bushels on the corresponding date last year, and cable accounts generally have been stronger. These influences, with more active spot markets, have given an impetus to prices of wheat for immediate and early delivery. Local millers have been liberal buyers of choice grades of spring wheat at $1 17@$1 18½ and No. 2 red winter to arrive at $1 13; and on Tuesday 88,000 bushels were taken for Lisbon. To-day firmer cables and reports of pretty lively Liverpool export buying here and at the West

caused an advance, in which the distant options shared to a slight extent.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery....c.	109⅞	110	111	110¾	110¾	111⅜
March delivery....c.	109⅞	110¾	110⅝	110½	110½	111⅛
May delivery....c.	106⅜	106⅛	106⅝	106⅝	106⅝	107¼
June delivery....c.	104¼	103⅜	104	104¾	103⅞	104⅜
July delivery....c.	100⅞	100¼	100½	100⅜	100¼	100¾
August delivery....c.	98¾	98⅛	98½	98¼	98⅛	98⅝
December delivery....c.	98⅝	98	98¼	97⅞	97⅞	98⅛

Indian corn shows depression, but the most conspicuous declines are in the distant options. Supplies come forward to Western markets quite freely, but, as is usually the case at the beginning of the cotton-planting season, the demand from the South is urgent and the quantity reaching the seaboard continues small. Slight reductions in prices have been sufficient, in conjunction with low rates of freight and full rates for exchange, to promote a moderate revival of exports to Great Britain, for which the sales yesterday included No. 2 white at 64@64¼c. in elevator. To-day the market was more active for export and prices of futures advanced, sympathizing to some extent with the rise in wheat. The export business included No. 2 mixed at 63@63¼c.; No. 2 yellow at 63⅛@63⅜c., both in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery....c.	63	62½	62⅛	62⅜	62½	63
March delivery....c.	62⅛	61¾	61⅜	61½	61½	62
May delivery....c.	60¼	59⅝	59⅜	59⅜	59¼	59¾
July delivery....c.	60	59½	59⅜	59¼	58⅞	59¼

Oats have been dull and weak. The decline is more decided in white than in mixed grades. Speculative confidence has been wanting and there was none of the export inquiry which, at slight declines, came to the support of wheat and corn. To-day there was a partial recovery in values, but a slow trade and little speculation.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery....c.	52¾	52½	52½	52⅝	52½	52⅞
May delivery....c.	51¾	51½	51½	51½	51¼	51½

Rye is very firm, but dull. Barley is nearly nominal.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine....₱ bbl.	$2 90@$3 35	Patent, winter....	$4 90@$5 25
Superfine....	3 35@ 3 65	City shipping, extras.	5 10@ 5 20
Extra, No. 2	3 65@ 3 85	Rye flour, superfine..	4 20@ 4 40
Extra, No. 1	3 80@ 4 25	Fine....	3 25@ 3 50
Clears....	4 10@ 4 60	Corn meal—	
Straights....	4 50@ 5 00	Western, &c	2 80@ 3 10
Patent, spring....	5 00@ 5 60	Brandywine	—@ 3 25
Buckwheat flour, per 100 lbs.,	2 50@2 60.		

GRAIN.

Wheat—	c.	c.	Corn, per bush.—		
Spring, per bush...	95	@1 20	West'n mixed new.	61	@ 64½
Red winter No. 2 ..	1 11½	@1 13	W'n mix. No.2. new	63	@ 64¼
Red winter	90	@1 15	West'n yellow new.	61	@ 65
White	1 05	@1 15	Western white new.	61	@ 65½
Rye—					
Western, per bush..	77	@ 82	Oats—Mixed..₱ bu.	52	@ 54
State and Jersey ..	78	@ 83	White	52	@ 61
Barley, Western....	75	@ 81	No. 2 mixed	52¾	@ 53¼
Canadian....	84	@ 9[illegible]	No. 2 white....	53	@ 54
State....	78	@ 86	Buckwheat, per bush	70	@ 72

☞ For tables usually given here see page 266.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., February 13, 1891.

Business in commission and importing circles continued moderate the past week. There was a considerable force of out-of-town wholesale buyers in the market, but their operations were chiefly of a hand-to-mouth character, and comparatively light in the aggregate amount. Accounts from some of the principal distributing points in the West and Southwest were more favorable, and jobbers in those sections of the country have apparently been doing a fairly satisfactory business, judging by the numerous re-orders for certain fabrics that came forward by mail and wire during the week. As for some time past, there was a good, steady movement in spring goods—domestic and foreign—on account of back orders. The jobbing trade was a trifle more active, but there is still plenty of room for improvemeat. Prices of both foreign and domestic fabrics remain steady, and a slight advance was made on print cloths at the manufacturing centres.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 10 were 9,052 packages, valued at $476,440, their destination being to the points specified in the table below:

NEW YORK TO FEB. 10.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain....	80	572	76	620
Other European....	52	135	9	94
China....	7,736	17,311	1,080	3,762
India....	....	2,070	....	1,276
Arabia....	615	1,435	689	1,491
Africa....	7	183	30	423
West Indies....	145	1,905	538	2,466
Mexico....	125	328	62	250
Central America....	37	838	86	636
South America....	227	3,963	947	3,712
Other countries....	28	158	95	394
Total....	9,052	28,007	3,612	15,129
* China, via Vancouver....	....	5,900	....	1,200
Total....	9,052	34,807	3,612	16,329

* From New England mill points direct.

The value of the New York exports since January 1 have been $1,560,147 in 1891, against $917,810 in 1890.

The demand for plain and colored cottons at first hands was steady but moderate, and a fair business (in package and assorted lots) was done by leading jobbers. The main features of the market are unchanged. Prices are mostly steady, but it is a buyers' market for certain grades of brown sheetings specially adapted for conversion purposes, and low-grade bleached shirtings are a trifle easier in some quarters. Colored cottons were in fair request and steady in price. Prints ruled quiet in first hands, but there was a fair movement in "wash" dress fabrics, white goods, quilts, scrims, black satines, black dress cottons and fancy table damasks. Print cloths were in light demand, but the tone of the market was firm. Extra 64x64s were nominally advanced to 3 1-16c., but very few transactions occurred at that price, and 56x60s closed at 2⅝c.

Stock of Print Cloths—	1891. Feb. 7.	1890. Feb. 8.	1889. Feb. 9.
Held by Providence manuf'rs....	337,000	303,000	None.
Fall River manufacturers....	362,000	24,000	None.
Providence speculators....	None.	None.	None.
Outside speculators (est)....	None.	6,000	None.
Total stock (pieces)....	699,000	333,000	None.

DOMESTIC WOOLEN GOODS.—The demand for heavy woolen goods for men's wear was barely up to expectations, clothiers having placed their initial orders with a good deal of conservatism; but a very fair amount of business was transacted during the week by the representatives of the principal woolen mills. Heavy fancy cassimeres were in irregular demand, but very considerable orders were placed for union, cotton-warp and low and medium all-wool makes. Heavy piece-dyed and fancy worsted suitings also were in irregular request, but a pretty good business was done in a few of the most popular makes. Prices of the above-named fabrics remain firm and unchanged. For spring cassimeres and lightweight worsteds there was a steady, though moderate, duplication demand by the clothing trade. Overcoatings were in moderate request, with most relative activity in kerseys, and there was a light business in cloakings, stockinets, doeskin jeans, satinets, flannels and blankets. Worsted and soft-wool dress fabrics continued fairly active, and stocks are so well in hand that prices remain firm.

FOREIGN DRY GOODS.—The demand for foreign fabrics was a trifle more active, and a moderate business in some descriptions was done by importers and jobbers. Prices ruled steady and stocks are not considered redundant in view of the demand in sight. The feature of the weak was a peremptory auction sale of 70,000 dozen hosiery and gloves, the importation of Klein, Harriman & Co. There was a very large attendance of buyers at the sale, and hosiery brought fairly satisfactory prices, while gloves sold low.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 12, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.																							
	Week Ending Feb. 13, 1890.				Since Jan. 1, 1890.				Week Ending Feb. 12, 1891.				Since Jan. 1, 1891.											
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.								
Manufactures of—																								
Wool	3,001	1,167,384	13,447	[illegible]	5,152,971		1,712	693,990	8,248	3,377,386														
Cotton	2,797	681,028	16,397	3,856,791			1,939	551,927	10,904	3,025,159														
Silk	2,587	1,293,768	14,340	7,077,325			1,401	750,786	9,962	5,145,966														
Flax	2,300	355,226	13,571	2,318,985			1,993	399,659	11,800	1,955,758														
Miscellaneous	2,349	343,940	28,887	1,732,872			2,349	363,069	119,538	2,151,885														
Total	13,034	3,841,346	85,644	20,138,944			28,455	2,748,431	160,452	15,656,156														
Manufactures of—																								
Wool	541	209,661	5,739	2,285,569			535	250,769	10,360	3,982,107														
Cotton	408	101,651	3,340	868,114			752	203,693	6,360	1,730,878														
Silk	264	105,285	2,536	994,304			338	182,616	3,514	1,540,578														
Flax	404	76,513	2,978	506,660			430	69,490	5,079	783,936														
Miscellaneous	6,572	53,603	34,653	370,973			104	41,169	3,913	250,192														
Total	8,189	548,718	49,246	5,025,620			2,159	747,737	29,226	8,297,691														
Ent'd for consumpt	13,034	3,841,346	85,644	20,138,944			28,455	2,748,431	160,452	15,656,156														
Total at the port...	21,223	4,388,064	134,890	25,164,564			30,614	3,496,168	189,678	23,943,847														
Total on market...	16,045	4,487,697	118,947	24,949,578			30,284	3,322,060	174,686	20,301,730														
	ENTERED FOR WAREHOUSE DURING SAME PERIOD.																							
Manufactures of—																								
Wool	622	248,952	5,343	2,053,629			521	194,779	3,368	1,365,616														
Cotton	376	94,541	3,273	831,008			467	110,443	4,309	1,131,910														
Silk	319	155,282	2,188	1,051,129			281	168,239	2,373	1,427,083														
Flax	363	63,752	2,446	414,778			493	79,397	3,139	511,679														
Miscellaneous....	1,331	83,824	20,053	430,090			67	30,766	1,045	299,236														
Total	3,011	646,351	33,303	4,810,634			1,829	583,629	14,234	4,645,574														
Ent'd for consumpt	13,034	3,841,346	85,644	20,138,944			28,455	2,748,431	160,452	15,656,156														
Total on market...	16,045	4,487,697	118,947	24,949,578			30,284	3,332,060	174,686	20,301,730														
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.																							
Manufactures of—																								
Wool	5,739	2,285,569	535	250,769	10,360	3,982,107																		
Cotton	3,340	868,114	752	203,693	6,360	1,730,878																		
Silk	2,536	994,304	338	182,616	3,514	1,540,578																		
Flax	2,978	506,660	430	69,490	5,079	783,936																		
Miscellaneous	34,653	370,973	104	41,169	3,913	250,192																		
Total	49,246	5,025,620	2,159	747,737	29,226	8,297,691																		
Ent'd for consumpt	85,644	20,138,944	28,455	2,748,431	160,452	15,656,156																		
Total at the port...	134,890	25,164,564	30,614	3,496,168	189,678	23,943,847																		
Total on market...	118,947	24,949,578	30,284	3,322,060	174,686	20,301,730																		

Trust Companies.

Union Trust Company

OF NEW YORK.
80 Broadway, New York.

CAPITAL, - - - - $1,000,000
SURPLUS, - - - - 3,750,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY.

Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

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JAMES H. OGILVIE, Second Vice-Pres't.
A. O. RONALDSON, Secretary.
AUGUSTUS W. KELLEY, Assistant Secretary.

United States Trust Co.

OF NEW YORK,
45 and 47 Wall Street.

CAPITAL AND SURPLUS, - $9,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS,

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and WOMEN unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

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Holland Trust Company.

NO. 7 WALL STREET, NEW YORK.

Capital and Surplus.....$1,000,000

ALLOWS INTEREST ON DEPOSITS.

Accepts and executes any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Acts as Executor, trustee and Guardian, under wills for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for Estates, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn and elsewhere. Collects Rents, Coupons and Dividends.

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Joseph S. Stout,	Chas. P. Daly,
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William Remsen,	Augustus Van Wyck,
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JOHN D. VERMEULE, } Vice-Presidents.
JOHN R. PLANTEN, }
GEO. W. VAN SICLEN, Secretary.

Metropolitan Trust Co.

37 and 39 Wall Street, New York.

Paid-Up Capital.....$1,000,000
Surplus.....662,300

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hill house, Pres. Fred'k D. Tappen, V.-P.
C. M. Jesup, 2d V.-Pres. Beverly Chew, Sec'tary.
George D. Coany, Assistant Secretary.

Trust Companies.

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

Capital - - - $1,000,000 00
Surplus, - - - - 500,000 00

Transacts a General Banking Business.

Allows interest on daily balances subject to check.

Agent in Financial Transactions.

Trustee under mortgages, Transfer Agent, Registrar.

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Manhattan Trust Co.

Corner of Wall and Nassau Sts., N. Y.

CAPITAL, ... $1,000,000

DIRECTORS:

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C. W. Haskins, Secretary. A. T. French, Treasurer.

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION. REGISTRAR AND TRANSFER AGENT

The Brooklyn Trust Co.,

177 and 179 Montague St., Brooklyn, N. Y.

CAPITAL } Invested in U. S. 4 per cents at par. { $1,000,000

Capital and Surplus exceeding $2,250,000

This Company allows interest on Deposits, which may be made subject to check at sight or returnable at fixed dates.

It is authorized by special charter to act as Executor, Trustee, Administrator, Guardian, Receiver or in any other position of trust.

As executor of estates it secures a safe, prompt and advantageous distribution of the same.

It is a designated depository for Court monies and acts as Registrar or Transfer Agent of stock and bonds, and as trustee for railroad or other corporation mortgages.

Executes orders in all classes of investment securities. Guarantees Letters of Credit issued to travelers.

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THE WASHINGTON TRUST COMPANY

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STEWART BUILDING, 280 BROADWAY.

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SURPLUS - - - - - $250,000

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The Northern Trust Co.,

S. E. Cor. La Salle and Washington Sts.,

CHICAGO, ILLINOIS.

UNDER STATE JURISDICTION AND SUPERVISION

Capital Fully Paid in - $1,000,000

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Byron L. Smith, Pres. Chas. L. Hutchinson, V.-P'
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Illinois Trust & Savings Bank,

CHICAGO, ILL.

CAPITAL AND SURPLUS, - $2,100,000

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This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

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Wm. G. Hibbard.	J. C. McMullin.

D. B. Shipman.

The Nassau Trust Co.

101 Broadway, Brooklyn, N. Y.

CAPITAL.....$500,000

Interest allowed on daily balances, and special rates on deposits for a specified time.

Authorized by law to act as Executor, Administrator, Guardian, Trustee, Receiver, Fiscal and Transfer Agent, and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court.

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John Truslow,	Wm. H. Male,	Chas. H. Russell,
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Ditmas Jewell,	Joseph F. Knapp,	Edwd. T. Hulst.

Knickerbocker Trust Company,

234 FIFTH AVE., COR 27TH STREET.

Branch office, 18 Wall St. and 3 Nassau St.

CAPITAL AND SURPLUS, - $1,000,000

DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates, and as guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 52. SATURDAY, FEBRUARY 21, 1891. NO. 1,339.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 21, have been $992,820,005, against $1,030,922,991 last week and $949,388,940 the corresponding week last year. The increase this year is mainly due to the fact that Washington's Birthday fell in the week of last year with which comparison is made.

CLEARINGS. *Returns by Telegraph.*	*Week Ending February 21*		
	1891.	1890.	*Per Cent.*
New York	$469,630,715	$596,840,353	−21·3
Boston	75,507,766	76,720,454	−1·6
Philadelphia	52,578,213	60,763,354	−13·5
Baltimore	11,160,028	12,310,985	−9·3
Chicago	63,333,000	54,845,646	+15·5
St. Louis	17,384,850	17,520,289	−0·8
New Orleans	9,210,000	8,821,959	+4·4
Seven cities, 5 days	$698,804,572	$827,629,040	−15·6
Other cities, 5 days	126,911,217	121,759,900	+4·2
Total all cities, 5 days	$825,715,789	$949,388,940	−13·0
All cities, 1 day	167,104,216		
Total all cities for week	$ 992,820,005	$949,388,940	+4·6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon February 14, with the comparative totals in 1890.

It will be noticed that the total for all the clearing houses exhibits a falling off compared with the week ending February 7 of over seventy-nine millions of dollars, and of this decrease a little less than fifty-seven millions is at New York. The aggregate volume of speculative transactions on the various New York Exchanges shows a decline from the previous week, and at Boston there has been less activity on the Stock Exchange.

Compared with the same week of 1890 the current total records a loss of 5·4 per cent, but outside of New York there is an excess of 3·6 per cent. Although at New York the decrease reaches 10·8 per cent, the decline in the clearings arising through operations other than those on the Stock Exchange is only 6 per cent. The most important gains this week have been at Richmond, 44·9 per cent; Norfolk, 37·8; Grand Rapids, 37·7; Washington, 35·8; Seattle, 32·5, and Sioux City, 30 per cent.

	Week Ending February 14.			*Week End'g Feb. 7.*	
	1891.	1890.	*P. Cent.*	1891.	*P. Cent.*
New York	$ 606,749,961	679,961,460	−10·8	$ 663,491,065	−12·0
Sales of—					
(*Stocks.....shares.*)	(1,029,076)	(1,210,333)	(−15·0)	(1,028,311)	(−25·5)
(*Cotton .....bales.*)	(483,800)	(783,900)	(−40 9)	(426,900)	(−37·1)
(*Grain.....bushels.*)	(20,498,000)	(46,573,445)	(−56·0)	(28,115,500)	(+0·1)
(*Petroleum.....bbls.*)	(916,000)	(2,208,000)	(−58·5)	(1,604,000)	(−65·8)
Boston	90,343,548	95,053,471	−5·0	93,324,850	−3·5
Providence	5,323,800	4,995,800	+6·6	6,541,700	+12·6
Hartford	1,950,814	1,974,044	−1·2	2,122,151	−8·8
New Haven	1,509,569	1,209,674	+24·8	1,347,103	−3·9
Springfield	1,228,407	1,578,550	−22·2	1,260,704	+8·7
Worcester	1,066,271	1,041,914	+2·4	1,148,739	+6·4
Portland	1,127,014	1,044,612	+3·0	1,404,849	+15·1
Lowell	754,722	794,494	−5·3	691,068	−10·1
New Bedford	586,465	463,244	+26·6	469,345	+0·4
Total New England	103,890,610	108,205,803	−4·0	109,820,609	−2·5
Philadelphia	63,032,087	64,508,597	−2·3	66,878,253	−6·7
Pittsburg	12,210,134	13,807,009	−11·6	13,481,677	−8·2
Baltimore	16,436,844	14,099,887	+16·6	14,563,138	−6·7
Buffalo	3,997,404	6,608,373	+5·9	7,233,278	+53·4
Washington	1,715,767	1,263,945	+35·8	1,815,576	+10·3
Wilmington, Del	782,629	802,583	−2·5	877,060	+8·0
Syracuse	756,996	732,040	+3·3	813,564	−0·4
Rochester*	1,476,498	.....	.....	1,581,196	.....
Total Middle	101,931,361	101,823,034	+0·1	105,797,557	−3·9
Chicago	75,050,747	62,368,702	+20·3	76,699,937	+14·2
Cincinnati	13,514,950	11,344,900	+19·1	13,531,100	+10·8
Milwaukee	4,984,042	4,720,057	+5·6	5,682,116	+9·5
Detroit	6,381,042	4,931,753	+9·1	5,787,807	+14·8
Cleveland	4,677,077	4,169,640	+12·1	5,782,903	+30·4
Columbus	2,738,800	2,370,000	+16·0	3,244,600	+20·3
Indianapolis	1,707,127	2,012,888	−15·2	1,844,717	−23·0
Peoria	1,799,532	1,423,871	+26·0	2,010,354	+32·0
Grand Rapids	831,351	603,612	+37·7	1,171,841	+34·7
Total Middle Western	110,684,668	93,950,423	+17·8	116,755,410	+14·1
San Francisco	16,155,951	15,393,074	+5·0	17,296,964	+23·3
Portland	1,570,205	1,486,536	+6·1	1,739,190	+49·4
Seattle	1,022,261	771,447	+32·5	1,210,209	+16·9
Tacoma	761,882	622,023	+22·5	1,043,997	+54·5
Los Angeles	594,338	559,728	+6·1	726,909	+12·6
Salt Lake City*	2,097,018	.....	.....	2,057,964	.....
Total Pacific	20,104,637	18,826,808	+6·8	22,017,269	+25·4
Kansas City	8,661,855	8,642,142	+0·2	8,380,402	−9·1
Minneapolis	5,334,329	4,315,076	+23·6	5,286,017	+86·6
St. Paul	3,688,843	3,711,071	−0·6	3,882,888	−6·9
Omaha	3,775,934	4,430,029	−14·8	4,389,530	−2·4
Denver	3,821,820	4,212,832	−9·3	4,225,899	−14·5
Duluth	1,801,874	1,813,485	−0·7	1,857,500	−13·5
St. Joseph	1,404,452	1,515,599	−7·3	1,490,471	−3·3
Sioux City	952,931	732,851	+30·0	1,037,539	+34·1
Des Moines	637,234	551,644	+15·5	651,962	+14·4
Wichita	660,810	709,230	−20·9	671,507	−19·7
Lincoln	422,458	463,889	−8·9	518,407	−5·5
Topeka	323,156	342,902	−5·8	480,895	+44·5
Total Other Western	31,885,726	31,440,743	−0·2	32,743,407	−1·6
St. Louis	21,876,917	22,471,276	−2·7	22,032,781	−3·5
New Orleans	12,282,394	10,797,972	+13·8	13,718,257	+3·2
Louisville	7,493,119	8,585,498	−12·7	8,493,459	−16·3
Memphis	2,831,406	2,804,866	+1·0	2,952,780	−16·9
Richmond	2,684,778	1,852,144	+44·9	2,379,967	+28·2
Galveston	2,304,087	1,896,202	+21·5	2,797,038	+50·1
Nashville	2,174,588	1,923,406	+13·0	2,412,362	+7·5
Dallas	1,071,592	1,141,288	−6·1	1,213,071	+6·4
Fort Worth	843,404	1,338,458	−37·0	945,874	−43·5
Norfolk	1,081,781	770,631	+37·8	1,081,096	+21·4
Chattanooga	525,000	502,037	+4·6	597,400	+4·6
Birmingham	587,598	863,122	−31·9	721,100	−39·1
Lexington	439,561	386,726	+13·7	459,907	+10·1
Houston*	1,914,427	.....	.....	1,876,869	.....
Total Southern	56,175,528	55,333,680	+1·6	59,795,382	−3·0
Total all	1,030,922,991	1,089,541,951	−5·4	1,110,320,899	−6·8
Outside New York	424,173,030	409,580,491	+3·6	444,729,834	+1·9

* Not included in totals.

THE FINANCIAL SITUATION.

An event which had a temporary influence in Wall Street this week was the suspension of the American Loan & Trust Company. We would refer our readers to our issue of January 24, 1891, pages 165 and 166, where they will find the semi-annual reports of June 30 and December 31, 1890, of this company and all the other trust companies of New York and Brooklyn. It will be seen from what we there publish that the deposits of the American Loan & Trust Company payable on demand on June 30th were $3,492,907, that on Dec. 31, 1890, they were $2,509,173, and by the report of its condition now made public by Mr. Preston, Superintendent of the State Banking Department, they are only $1,813,169. The suspension is said to have taken place on the demands of three savings banks for deposits aggregating $285,000, which, if paid, would have left the company's deposits only a little over 1½ million dollars. We thus see that in round numbers this trust company has been called upon to pay off a million dollars of its deposits since the first of January on top of the payment of another million dollars during the previous six months. How far the suspension is due to the circulation and publication of unfounded rumors to the company's discredit it is not necessary to say. But it is well to state that such a liquidation as these figures show would prove a sore trial to a great many of our financial institutions that are in excellent condition, and just such a liquidation might be started by the carelessness of newspapers in opening their columns to the charges of irresponsible men, especially if the charges had a fraction of a truth to support them. A banking institution might almost as well be in trouble as suspected of being in trouble.

Another incident of the week which was disappointing, was the withdrawal on Wednesday of a further small amount of gold for export. It was not so much the actual withdrawal as the inference from the withdrawal which attracted notice, for this movement in the present condition of the exchange market indicates a somewhat urgent inquiry for the metal in London and Berlin. The assumption is that with such an inquiry so pressing existing, the outflow may be large a little later in the season, after our surplus products have been marketed and our exports fall off. This assumption is by no means to be trusted wholly. After Congress adjourns, if nothing is done in the meantime to disturb our currency by further silver legislation, an improved inquiry from Europe for our railroad securities is anticipated. Besides we have considerable cotton to go out yet, and breadstuffs too, while provisions are moving very freely. So altogether our trade condition is not only just at present better than a year ago, but promises to continue so.

Our money market has had a hardening tendency during the week. This change is the work of several influences. Prominent among them is the fact that the Government has further increased its currency holdings; that is to say, it has taken considerably more from the banks in customs payments, &c., than it has disbursed. In addition to this drain, the gold exports have made some impression on bank reserves, and that has proved of more importance since the interior movement has turned against this city. Furthermore, the mercantile demand for money has been quite free. None of these influences have, however, affected the call loan market, at least so far as it is indicated by bankers' balances, the extremes for which have been 3 and 2 per cent, averaging 2½ per cent. Banks and trust companies are offering less on call, the minimum now being 4 per cent. As already indicated, money on time is not so plentiful. Several of the banks which had a large surplus are now out of the time loan market on account of a good demand from mercantile customers and from out-of-town banks for re-discounts; besides, the demand for time loans has slightly increased so that rates are hardening, but there has been no change in the quotations from last week. There has also been an increase in the supply of commercial paper from jobbers in and out of town and from commission houses in town, and the tendency of the market is towards higher figures, though the nominal quotations are unaltered. Rates are 5 per cent for sixty to ninety days endorsed bills receivable, 5@5½ per cent for four months commission house names, and 6@6½ per cent for good single names having from four to six months to run.

It was thought here on Monday that the minimum rate of the Bank of England would be again raised, because of the heavy drain of gold from the Bank. There has not been any change however. The open market London has shown an advancing tendency, discounts of sixty to ninety day bank bills being reported at 2¾ per cent. The Bank of England reports a loss this week of £639,000, the result according to a special cable to us of an import from Portugal of £130,000, of receipts from the interior of Great Britain of £410,000, and of exports to France and Brazil of £1,179,000. The Bank of Germany shows an increase of about £344,000 gold since the last statement, and the Bank of France has gained £2,264,300. The open market rate at Paris is 2⅝ per cent, at Berlin 2⅝ per cent, and at Frankfort 2¾ per cent.

Our foreign exchange market has been variable this week, being easier on Monday and then firmer until Thursday, when it grew a little easier again in consequence of offerings of bills against purchases of securities for European account. But notwithstanding this easier tone Messrs Heidelbach, Ickelheimer & Co. announced that the $600,000 gold which they had engaged on Wednesday would go forward on Saturday. The explanation of the movement is that it is an indirect exchange operation, and that while the rates for sterling or marks do not appear to justify the shipment, conditions existing between London and Berlin make it possible. On Monday Brown Bros. reduced their posted rates to 4 86 for long and 4 88½ for short, but on Wednesday they restored the short rate to 4 89. Kidder, Peabody & Co. reduced to 4 86 for 60-day and 4 88½ for sight on Tuesday. The Bank of British North America on that day reduced to 4 86½ for long and 4 88½ for short, but on Wednesday restored the latter to 4 89. The Bank of Montreal made no change until Thursday, when it reduced to 4 86 for long and 4 88½ for short. The market closed yesterday with nominal rates at 4 86@4 86½ for 60-day and 4 88½@4 89 for sight, and those for actual business in sterling at 4 84¾@4 85¼ for long, 4 87¾@4 88 for short, 4 88¼@4 88½ for cable transfers, 4 83¾@4 84 for prime commercial, and 4 83¼@4 83½ for documentary commercial bills. It will be seen from the following statement for January, issued by Mr. Brock, chief of the Bureau of Statistics, that the export values of leading articles have been over five million dollars in excess of January, 1890, and seven millions in excess of 1889.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1890-91.		1889-90.		1888-89.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
Quantities.						
Wheat.bush.	4,278,103	27,253,298	3,005,602	32,270,995	3,174,016	32,120,341
Flour...bbls.	1,006,781	6,073,683	899,875	6,827,012	680,538	5,560,688
Wheat...bu.	9,051,631	51,582,172	7,955,039	62,992,549	6,230,457	57,143,437
Corn...bush.	1,326,811	19,521,998	3,454,466	42,020,067	9,342,171	31,136,599
Tot. bush..	10,378,442	74,104,170	16,409,505	105,013,516	15,578,628	88,280,036
Values.	$	$	$	$	$	$
Wh't & flour	8,785,465	52,906,008	7,369,302	59,062,150	6,267,336	56,238,291
Corn & meal	860,755	10,891,236	3,638,580	18,630,630	4,470,405	16,410,049
Rye.....	.....	203,411	85,246	403,337	2,100	57,784
Oats & meal.	80,458	499,867	452,963	1,474,063	82,029	313,130
Barley.....	82,908	223,677	61,469	546,781	11,354	765,446
Br'dstuffs..	9,718,586	64,524,700	11,557,620	80,266,970	10,833,224	73,814,700
Provisions*	13,480,433	98,314,364	12,856,729	91,606,693	12,006,383	64,148,040
Cotton.....	35,038,339	107,500,104	28,871,308	188,085,610	27,394,230	157,835,216
Petrol'm,&c.	3,312,225	33,324,491	3,090,067	32,295,963	4,008,260	29,332,500
Tot. value.	61,549,583	393,663,758	56,375,724	392,195,136	54,422,106	325,730,456

* Including cattle and hogs in all months and years.

It will be noticed that the breadstuffs movement is small but that the decline is due chiefly to corn, wheat exports being in excess of a year ago.

The statement of anthracite coal production for the month of January issued this week by Mr. John H. Jones, the Chief of the Bureau of Anthracite Coal Statistics, possesses unusual interest in view of the various rumors and reports bearing on the condition of the trade and the purposes of the different companies which have been current. It was expected that the Reading would show an increased production, since President McLeod so clearly demonstrated in his last report that the road had not in recent years been getting its full share of the tonnage. The figures now published indicate that the expectation in that regard has been realized, as the Schuylhill region, whence the Reading coal comes, shipped 955,232 tons to market in January 1891, against only 713,479 tons in January 1890, being an increase of 241,753 tons. But going a step further, we find that in the Wyoming region the increase has been very much greater, reaching 603,-054 tons, the output of that region in January, 1891, having been 1,684,307 tons, against only 1,081,253 tons in January, 1890. Hence if the demoralization in the condition of the trade which is alleged to exist, has resulted from the large production of the late month, the Reading can not be held alone responsible, but the other producers must take their share of the blame. Of course, the shipments from the Wyoming region would naturally increase as a consequence of the opening of the Ontario & Western line to Scranton and Carbondale, but that will account for only a small part of the total increase from that region. It is to be noted that on the other hand the increase in the shipments from the Lehigh region has been comparatively small—only 12,576 tons.

Altogether, the quantity of coal mined in January this year was 857,383 tons greater than that mined in the same month last year. In view of this large increase, it is certainly a surprise that the addition to stocks at tidewater points during the month was no more than 102,016 tons. This indicates that the amount of coal passing out of the hands of the companies the present year was greatly in excess of that for the same month last year. There is also one other encouraging feature, namely the fact that though stocks increased during the month, the total for the present year is over half a million tons less than at the same time last year—that is to say, at the end of January, 1891, the tidewater stocks were only 637,668 tons, against 1,138,927 tons at the end of January, 1890. Here is a table to show the amount of coal apparently disposed of by the companies in January of the last six years.

January.	Anthracite Coal.					
	1891.	1890.	1889.	1888.	1887.	1886.
Stock beginning of period.....	*Tons.* 535,652	*Tons.* 1,026,107	*Tons.* 652,156	*Tons.* 130,977	*Tons.* 872,282	*Tons.* 754,545
Production.....	3,138,061	2,281,578	2,622,529	2,255,602	2,243,312	2,338,271
Total supply..	3,674,013	3,307,685	3,274,685	2,386,600	2,615,594	3,092,816
St'k end of period	637,668	1,138,927	807,314	95,168	475,448	779,004
Disposed of....	3,036,945	2,168,758	2,467,371	2,291,501	2,140,146	2,313,812

Thus after allowing for the changes in stocks, 3,036,945 tons were disposed of in January this year, against only 2,168,758 tons in 1890 and 2,467,371 tons in 1889. This does not reflect a very discouraging state of things, but of course an increased production at the same rate cannot be continued indefinitely.

Much food for reflection is furnished by the statement of gross and net earnings for the calendar year 1890 which we publish to-day at much length in subsequent parts of this issue. It is not alone that the compilation is unusually complete and comprehensive, and that it represents a great expenditure of time and labor, but that the final aggregates reach figures which can not fail to impress even the dullest observer. An industry which produces in gross revenue in a single period of twelve months over a thousand million dollars—$1,007,540,768 on 128,232 miles of road our tables make the result for 1890—is certainly one of very great magnitude, and one also which touches the interests of a vast number of persons. Study of these tables will repay attention.

The annual report of the Chicago St. Paul Minneapolis & Omaha, in pamphlet form, for the calendar year 1890, will not be ready for some weeks; but, as in previous years, we are able to furnish a preliminary statement which foreshadows very closely the actual results of the year's operations. The Omaha is controlled by the Chicago & Northwest, and like the latter presents a very encouraging showing. Gross earnings for the twelve months of 1890 amount to $6,854,521, against $6,422,643 in the twelve months of 1889, while the net earnings, after deducting operating expenses and taxes, stand at $2,052,443, against $1,923,-836. Thus both gross and net make satisfactory gains. Charges for interest, rentals, &c., were slightly less in 1890 than in 1889, and the result is that the balance for the stock amounts to $676,792, against $519,187. The following furnishes a recapitulation of these figures and also indicates the surplus remaining over and above the regular 4 per cent dividends on the preferred shares.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA.

	1890.	1889.	Increase or Decrease.
Gross earnings	$6,854,521	$6,422,643	Inc. $431,878
Operating expenses	4,538,529	4,263,273	Inc. 275,256
Net earnings	$2,315,992	$2,159,370	Inc. $156,622
Taxes	263,549	235,534	Inc. 28,015
Remainder	$2,052,443	$1,923,836	Inc. $128,607
Interest, &c	1,375,651	1,404,649	Dec. 28,998
Balance for stock	$676,792	$519,187	Inc. $157,605
Dividends at 4 per cent	450,272	450,272	.....
Surplus	$226,520	$68,915	Inc. $157,605

The surplus for 1890 is $226,520, against only $68,-915 in 1889. In other words, while the company paid 4 per cent, it actually earned 6 per cent on its preferred stock. And this is from the operations of the road alone. In addition, the company has a very large income from land sales, and out of which in some former years dividends were in part paid—earnings having then been insufficient. Now earnings are more than sufficient, as we see, and besides this the management

is very conservative. What the income from the land department was in 1890 we are unable to state, but in 1889 the amount was $561,426.

The Denver & Rio Grande Railroad has published a statement of its gross and net earnings for the six months ending December 31 (the first half of the fiscal year) and also a statement for the twelve months ending at the same time. Both serve to indicate the steady progress toward improved results which the company is making. For the six months from July 1 gross earnings in 1890 were $4,984,933, against $4,472,283 in 1889, and only $4,113,939 in 1888, while the net earnings were $2,143,456, against $2,029,075 in 1889 and $1,525,751 in 1888. For the 12 months the showing is the same, gross for 1890 being $8,875,785, against $8,046,603 in 1889 and but $7,668,654 in 1888, while the net is $3,674,166, against $3,332,410 and $2,563,972 respectively. The road is deriving very considerable benefits from its change of gauge and the opening of a new through route to the Pacific in connection with the Rio Grande Western, but of course that influence did not operate to any very great extent in the late year as the through route was not opened till near the close of 1890. It is also well to point out that the improvement is not to be ascribed to increased shipments of silver ores as might be supposed, but comes rather from a general development of the road's business, the coal freight more particularly having heavily increased.

Our stock market this week has been dull and inactive, but with the tone rather strong on the whole. The closing of the Exchange at noon on Thursday on account of the funeral of General Sherman, and the bad weather yesterday, helped to intensify the dulness. The reduction of the dividend on Burlington & Quincy served to weaken not only that stock, but likewise Rock Island and some of the other granger properties. Further engagements of gold for export were also unfavorably construed, as was the suspension of the American Loan & Trust Company. Railroad earnings, however, keep up remarkably well, and general business, though rather quiet, is not unsatisfactory as a rule. Hence the disposition is to take a hopeful view of the outlook, and though properties that are vulnerable are easily depressed the general market remains firm.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending February 20, 1891.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.	
Currency	$2,001,000	$2,017,000	Loss.	$16,000
Gold	400,000	500,000	Loss.	100,000
Total gold and legal tenders	$2,401,000	$2,517,000	Loss.	$116,000

With the Sub-Treasury operations and the gold exports, the result is as below.

Week Ending February 20, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.	
Banks' interior movement, as above	$2,401,000	$2,517,000	Loss.	$116,000
Sub-Treas. operat'n and gold exports	13,800,000	16,200,000	Loss.	2,400,000
Total gold and legal tenders	$16,201,000	$18,717,000	Loss.	$2,516,000

Bullion holdings of European banks.

Banks of	February 19, 1891.			February 20, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	23,026,720	.....	23,026,720	22,912,453	.....	22,912,453
France	48,673,300	49,814,000	98,487,300	50,130,400	49,937,000	100,067,400
Germany	28,334,000	14,167,000	42,501,000	27,376,000	13,688,300	41,061,000
Aust.-Hun'y.	5,429,000	16,574,000	22,003,000	5,441,000	16,247,000	21,688,000
Netherlands	4,204,000	6,495,000	9,699,000	4,848,000	5,658,000	10,506,000
Nat. Belgium	2,770,000	1,385,000	4,155,000	2,715,000	1,357,000	4,072,000
Tot. this week	112,437,020	87,435,000	199,872,020	113,422,853	86,887,000	200,309,353
Tot. prev. w'k	110,517,379	87,145,000	197,662,379	112,377,458	86,534,387	198,911,845

CAN THE UNITED STATES ALONE DO ANYTHING FOR SILVER?

An aroused public sentiment which is finding expression to-day throughout the country; the unequivocal utterance of Mr. Cleveland in his letter to the Reform Club meeting in this city; and the committees which have carried the people's protests to Washington against free silver coinage, have, it would seem, defeated that measure for this session of Congress at least. Yet while that is true there is another danger, not a whit less to be feared, which needs watching closely, and that is the danger of the passage of a compromise measure in the hurry of the few remaining days before the fourth of March. We say it is not a whit less to be feared, because the silver experiment has reached such a point that a new device will simply impose upon the country an increasing burden and new suspense. So that even if delay could be bought by the passage of another makeshift it would be undesirable, for the further the day of reckoning is postponed the wider will be the disaster when it comes. There is nothing to compromise now; *free* silver coinage or *no* silver coinage is the only alternative left for the country.

We fail to comprehend how it is possible for members of Congress, owners of silver mines, or any one else, longer to put faith in the ability of this country to do anything for silver except by concurrent action with Europe. As an abstract proposition, even had this country never tried any experiment in that field, such an effort has seemed to us clearly vain. After the States of the Latin Union declared their unwillingness to run such a risk; after 17 years of demonetization, depreciation and discredit; after the white metal has fallen to the low price of 44d. per ounce, the attempt to bring back the old faith in the value of silver becomes an undertaking of vast proportions. The United States can corner the silver market of course. A temporary success of that kind would not even require Government assistance. To an extent it is perhaps even an easier task than to effect a corner in wheat or cotton, because current production is smaller and increased production less quickly stimulated. But faith throughout the world in the permanence of the price attained by means of a corner, is a sentiment which the circumstances we have mentioned put beyond the power of any single nation to impart. And without that faith, consumption will on any rise in the market value of the bullion be minimized, and from the old stock of the metal enough will be marketed to supply current wants at the advanced quotation, even if the new product could all be bought up by our Mint.

But this is no longer an abstract question. The ability of the United States by itself to restore silver to its old position has been plainly tested. The latest test too is of so recent date that all the facts are beyond dispute and easily recalled. It will be remembered that full potency to re-establish silver was claimed for the measure which Congress enacted for that purpose last year. The problem was worked out arithmetically in the speeches of Senators and Congressmen over and over again, each speaker showing that the silver product was not and could not be made large enough to supply the ordinary demands after the United States took out of the supply the 4½ million ounces per month proposed; and that consequently as soon as our purchases began, the old parity between the white and yellow metals would be restored. The

compilations made to prove this conclusion were all of a kind, varying only in minor particulars, the following being a sample case.

	Ounces.
Total silver product of the world for 1889	124,769,000
Consumption—	
By India, for coinage	27,079,304
By Austria and Japan, for coinage	7,736,658
By Europe and South America, for subsidiary coinages	12,378,653
By China, Asia and Africa, other than India above	7,736,658
By Mexico, other than coinage exported	3,868,329
By amount used in the arts	15,000,000
Total consumption	73,799,602
Total surplus for United States mints, etc	50,969,398

The above gives us in brief the situation as the silver Senators put it, worked out in graphic form. With the product of 1889 at 124¾ million ounces, and with the chief ordinary and necessary calls for consumption using up 73,799,602 ounces, only 50,969,398 ounces of surplus would be left for the United States mints and for the demands not enumerated. Our readers see, therefore, how clear and conclusive a case these figures present. Here is a law requiring the Secretary of the Treasury to go into the market and to buy 4½ million ounces per month, that is an aggregate of 54 million ounces per year, whereas the whole surplus not only for the United States but for all other non-enumerated demands, was less than 51 million ounces.

Senator Jones, in his great speech delivered last spring, on May 12th and 13th, said: "All we have to "do is to take up the little slack of silver, and all of "it (meaning the whole product and stock) will at once "be at par with gold; then we shall hear no more "about the commodity value of silver." Our law took up more than these words asked for—more than the "little slack," leaving the year's supply short 3 million ounces without allowing an ounce for any country other than those enumerated. No wonder Mr. Gibbs, the celebrated English bi-metallist, of undoubted position and influence, took the trouble to cable over from London to Mr. Jones commending the Senator and—after citing in glowing terms the benefits the United Kingdom would derive from America's proposal—saying that the contemplated action of Congress would "make an international "settlement of this complex question comparatively "easy." We suggested at the time that if Mr. Gibbs' statement correctly represented the situation in Great Britain, why should we not exact a promise at once from that Government, or make our action conditional upon England's agreeing to share the risks that she might reap the benefits. But it was apparently too good and sure a thing for any delay; we needed no help.

Such were the views with regard to the efficiency of the proposal a year ago of those who distinguished themselves as the peculiar friends of silver. Our own conclusions made at the time were quite different. In fact on the 10th of May (page 644), after reviewing only one phase of the question, we stated that "the 'attempt to corner the silver market by purchasing '4½ million ounces per month would prove the worst 'failure, the most ridiculous farce, any nation ever 'initiated." On January 25th (page 119), in speaking with reference to the same matter, we also stated that any rise in the value of bullion which the purchases would cause "could be but temporary, and the greater 'the success at first the more mischievous would be the 'final discomfiture; it is an artificial method for "advancing the price of silver, and the break in price "would be inevitable as soon as the artificial control "of the markets of the world was lost." We do not recall these expressions of opinion (which we in substance repeated many times during the discussions of last year) to exalt ourselves or to commend our foresight. The truth is, they were opinions not peculiar to ourselves but shared in by all who were not infatuated with the idea of doing something for silver. We refer to them on the present occasion because the position we then took and the reasons we then advanced apply now with even greater force to any and every effort by the United States alone to reinstate silver.

For what is the actual situation of the white metal to-day after six months' trial of an experiment which, as we have seen, was claimed at the time of the adoption of the proposal, to be a direct road to the reinstatement of silver and to the world's adoption of bi-metallism? The situation is simply this. Instead of no "slack" or surplus existing with bi-metallism in prospect, as predicted, there is according to the Treasury Department a stock of 15 million ounces in sight, (and it would be moderate to add at least as much more for stock not in sight), while the value of bullion is less than it was when the experiment began; furthermore, the price of silver seems now pretty sure to fall to a lower level than ever before, a natural reaction from last summer's artificial advance and corner. Of course, by a law increasing the quantity of the purchases of bullion Congress could, perhaps, arrest the decline and start a dull sort of speculation once more.

But would not a new speculation have much more to contend against than the spasm so lately experienced had? Would not any new effort in behalf of silver impart much less confidence in the effect it could have to add to the value of the white metal, than the recent effort which only a few months ago had such a brilliant start and which is now in such utter collapse? Would not all persons who had more silver than they wanted, be induced by this loss of confidence in the permanency of any rise, to hurry their stock forward to a market at every advance? Would not the late failure of an effort so well constructed also suggest, and unmistakably too, the approach of the time (sure to come some day) when the United States must withdraw all its support from silver and leave the silver market to commercial influences alone? Would not, therefore, the natural tendency of such new attempt to stimulate silver and advance price be to dislodge just as much of the old stock of the metal as governments could find a market to sell upon?

We have put these questions together as mere suggestions for the reader. It must be remembered that it is pure silliness now for any one to contend that our artificial interference with the silver market will not bring out the old stock. Statements to that effect found some believers a year ago. It is too late to revive that dead issue to-day. Old stocks of the white metal are known to have been sold the past eight months, the only doubt being how much has been marketed. Governments no more than individuals give notice or disclose their intention in such cases, for to do so would defeat their purpose. They would be likely to think, however, and the thought would direct their action, that a policy which gave promise of taking up more than all the "slack," but which has instead accumulated 15 million ounces in sight, with probably as much more not in sight, affords no promise of giving to silver any permanent value.

REDUCTION OF BURLINGTON & QUINCY DIVIDEND.

The reduction of the Burlington & Quincy dividend serves as a fresh reminder of the ill effects of the policy of antagonism to railroad interests, and the need of calling a halt in that policy, or at least of so modifying it as to guard against further injurious results from its operations. It is hardly necessary to point out that under the close connection which in these days exists between the railroad industry and other forms of commercial enterprises and the general inter-dependence of all branches of trade and business, harm to one part of the industrial body means harm to the whole. The reader has only to refer to our article on railroad earnings for the late calendar year, as given in subsequent columns, to see the enormous magnitude of the operations of the United States railroad system, and to see also how widespread must be the influence of any action, favorable or otherwise, directed at that industry. This fact is beginning to be recognized, too, as is evident from the organization of railroad employes in some of the States to resist further hostile legislation.

The Burlington & Quincy reduction of course merely reflects the general tendency towards lower dividends in the West—a tendency which has existed and been noted for several years; but in this case the matter attracts special attention by reason of the prominent position which the Quincy holds. As we shall show below, an examination of the Quincy's income accounts reveals certain special features of strength not possessed by other companies, and which offer much encouragement for the future of that property. But the contrast between the present and the past is very clearly indicated in the fact that, under the reduction, dividends now are only one-half what they formerly were—that is, the management find themselves able to pay at the rate of only four per cent per annum, against the 8 per cent which till 1888 the company paid with great regularity.

It is also to be remembered that the Quincy has had some advantages which all the other companies did not possess in the struggle that has been going on. Its financial condition has always been strong, and its credit high, so that the company could borrow money and negotiate loans on favorable terms. Besides this the geographical location of its lines is good, and the system comprises a net-work of branches hardly equaled by any other, gridironing the whole of the territory tributary to the system, and giving it a very large amount of local traffic. In the face of all this, however, the effects of the adverse conditions imposed has been such that the Quincy finds itself unable to maintain even 5 per cent dividends (that was the rate in the late year) and is obliged to come down to 4 per cent. Some of its neighbors have fared even worse than this, and except for the advantages which we have enumerated even 4 per cent dividends might now have been out of the question.

If the reduction came after a year of small traffic it would call for little comment. As it is, it comes after a year of the heaviest traffic known in the history of our roads. There was no lack of freight, but the conditions were such that the work of moving it yielded only small and unsatisfactory profits. The company's annual report for 1890 has not yet been issued, but from the monthly returns for that year it is evident that in a year of great business activity—with, as said, a volume of traffic never before equaled—the property netted not quite 4½ per cent on the total of the outstanding stock. Under such circumstances, and with the conditions promising for 1891 a rather smaller traffic than for 1890—at least as regards the item of corn, of which the Quincy is the largest carrier in the Northwest—a lowering of the dividend rate was not only wise, but inevitable.

As already said, many other roads in the West have been still less fortunate than the Quincy. Not a few have been obliged to suspend dividends altogether. The Atchison belongs to that class and so does the St. Louis & San Francisco; the Union Pacific suspended as long ago as 1884 and has not been able to resume yet. Then there is the Chicago Milwaukee & St. Paul, which also pays nothing now as against as much as 7 per cent at a former period. The Chicago & Northwestern in its dividend rate shows the effects of the adverse conditions which have existed less than most other roads in the same section of the country, and yet even in its case both common and preferred stockholders are getting one per cent less than a few years ago, while its auxiliary road, the St. Paul & Omaha, has come down from a basis of 7 per cent per annum to a 4 per cent basis. The Rock Island and the Missouri Pacific are likewise distributing only 4 per cent, against 7 per cent a few years ago.

In some of these cases the reductions have been gradual; for instance, St. Paul common dropped first to 5 per cent (from 7) before passing altogether. But everywhere the roads suffered, the difference being only one of degree—all have felt and show the effects of the oppressive conditions under which railroad operations have had to be conducted. The change has been so general and the contrast between the present and the past is so decided, that it will be interesting, as well as useful and instructive, to give the following brief comparison of the dividends now being paid and those formerly paid on eleven leading stocks of roads in the West. By the rate formerly paid we mean not the highest rate paid but the regular rate. The Illinois Central in one year paid as much as 10 per cent, but as the regular rate was only 8 per cent, we have taken that.

	Former rate.	*Present rate.*
Chicago Burlington & Quincy	8	4
Rock Island	7	4
St. Paul	7	nil.
Illinois Central	8	6
Northwest	7	6
Omaha preferred	7	4
Manitoba	8	6
Missouri Pacific	7	4
Union Pacific	7	nil.
Atchison	6	nil.
St. Louis & San Francisco 1st preferred	7	nil.

Thus four roads which had been paying 6@7 per cent per annum are now on the non-dividend list; three have come down from 7@8 to 6 per cent, and four have come down from 7@8 to only 4 per cent. The market prices of the stocks indicate the same change—even such of them as Burlington & Quincy and Rock Island, which at one time were considered staunch investment securities, now commanding less than half their former prices, while in other cases present quotations stand at hardly one-third of previous figures, and even less. Of course the change is not entirely due to hostile legislation. In not a small measure it is due to the building of unnecessary new mileage, leading to the multiplication of competing lines and causing reckless strife and rivalry. But the Western people are responsible even for this, for they have encouraged the construction of the new lines. And not content with the reduction of tariff rates resulting from that cause, they have reduced rates,

both on competitive and non-competitive business, through legislative enactments and through the orders of railroad commissions. The result has been as expected. The situation has latterly taken a more favorable turn. Amicable relations have been restored between the roads, and rates are being maintained on a somewhat better basis. With the growth of traffic and business which is sure to come with the development of the Western country, the future will be not without hope if further unfavorable action on the part of the Western public is avoided. A return to the old rate of dividends is out of the question in any event, but at least a gradual recovery is certain if further hostile legislation is not instigated by the Farmers' Alliances. In view of the facts above disclosed, does it not seem as if the roads ought to be let alone?

A few words now as to the situation of the Quincy itself. As said above, the company appears to have earned during 1890 not quite 4½ per cent on its stock. The accounts are not on the same basis as in the annual report for 1889, the company now including in the monthly returns the operations of the lines controlled. But there was left for the stock in 1890 $3,335,397, against $3,660,322 in the year preceding. The call for the five per cent dividends paid during the late year was $3,819,725, so that on that basis there would be a deficit of nearly half a million dollars. If allowance be made for the income from land sales on the Nebraska grant, which for 1889 reached $291,443 (the income from the Iowa grant goes to the sinking fund), then the deficiency will be diminished to that extent. On the basis of 4 per cent dividends now adopted, and calling for only $3,055,780, there would be, instead of a deficiency of about half a million, a surplus of $279,617 in addition to the income from the Nebraska lands.

The fact must not be overlooked, either, that the company makes very large annual contributions to its various sinking funds, and that the above calculations are on the basis of full provision for these. In 1889 the direct contribution to the sinking funds was $744,472, or equal to about 1 per cent on the company's stock, and the amount for 1890 was probably no less. In addition to the contribution from earnings the sinking funds are also increased by the amount of the interest on the live bonds held in those funds, and moreover one of the funds also gets the income from the Iowa land grant. Counting accretions and all, the payments into the funds during 1889 amounted to about 1½ million dollars ($1,489,878), equal to nearly two per cent on Quincy stock. The total payments into the sinking funds to date must reach about 18 million dollars. Most of the funds have many years to run yet, but one of the largest—that for the Iowa land grant mortgage, and which received in 1889 no less than $441,160—covers an issue of bonds which will mature in about 2½ years, namely on October 1, 1893.

PRINCE BISMARCK AND THE NEW GERMAN REGIME.

The Prussian Ministerial Council, as we have learned by cable during the course of the week, has decided against prosecuting Prince Bismarck. If there be any such body as an Imperial German Council of Ministers they will do well to imitate the example thus set. Prosecution in such a case would only aggravate the evil it sought to cure.

It is unfortunate that the Prince is so ill at ease—all the more so that he will not keep silence. Retired though he is, he has not ceased to be a power in the Fatherland and among the German people. His words carry with them great weight, and his example, as well as his teaching, is fitted to tell alike for evil and for good. It has been no secret that Bismarck since the date of his retirement has been far from satisfied with his position and the reverse of pleased with the way in which Imperial affairs were being managed. His judgments have been severe; and they have been uttered without reserve. In times gone by his conduct would not have been tolerated. Happily, however, constitutional rules have more power in Germany than they once had; and constitutional methods are better understood. Bismarck prefers to believe that the stories about the Emperor's "injurious opinions" about him are ill founded, and that the Emperor knows too well how to estimate his political warnings to entertain any doubt about his patriotism. We are not disposed to think that the Emperor questions his patriotism; but we are not permitted to doubt that he thinks the ex-Chancellor is acting unwisely and that his teaching and example are alike injurious to the cause which he has at heart.

Now that the idea of prosecution has been abandoned, it remains to be seen whether the Prince will in any way change his course. Unhappily, we have but little encouragement to believe that he will. While the question of prosecution was yet pending, he gave utterance to one of those pungent sayings which have latterly kept the Berliners in a high state of merriment. Recently, as is known, the new Chancellor modified the corn laws; and the Kaiser made himself specially responsible for a mitigation of the severity of the May laws. Bismarck impaled the Kaiser and his Chancellor on one spear by the statement that the Imperial Government had "removed the duty on corn and given us the Jesuits in exchange." The statement was not exactly true; for the Kaiser, although he has so far modified the laws as to allow of the return of some of the expelled monastic orders, has not yet opened the door to the Jesuits. It was near enough to the truth, however, to tickle and amuse the people; and we may depend upon it, it was not particularly pleasing either to the Kaiser or his Chancellor. It was only the other day that Prince Bismarck received a deputation from the Aix-la-Chapelle Reading Club, and was made the recipient of a collection of extracts from home and foreign papers containing expressions of opinion regarding him. In the course of his remarks to the deputation the Prince said that he did not find real satisfaction in the life he was now leading. He had been forty years in political life. It was not possible for him to be indifferent to the course of events; and it was the less easy for him to "abstain from expressing his views when he saw that attempts were beginning to be made to disintegrate the firm edifice of "the Empire on different sides." These words furnish us with a key to what we might call Bismarck's "true "inwardness."

It would be unjust to charge him with jealousy or envy. He tells us plainly he is not contented with his present retired mode of existence. We can well understand how it should be so. He has been a man of action from his youth up. His life has not only been one of great activity—it has been identified with great undertakings and with great results. A life of ease—of forced inactivity—has no charms for him. It is punishment. This, however, is not the main secret of his unhappiness. He is dissatisfied with the policy which

the young Kaiser is pursuing. It is his belief that the policy is a mistake; that in place of proving a policy of reconciliation and unity and peace, it will be found in the long run to be a policy of destruction. He sees that "attempts are beginning to be made to disintegrate the "firm edifice of the Empire." It is our opinion that Bismarck is wrong in his judgment. But it is his opinion all the same; and we do not much wonder that it is. It is not easy for a man to change his views regarding a course of conduct which he has pursued with almost unparalleled success for the long period of forty years; and it is certainly not easy for such a one to keep silence when he sees or believes he sees the magnificent fabric—the creation of his own genius and of his own energy—in danger of being utterly destroyed.

Think of what the man has accomplished. In 1846 he first entered Parliament. In 1851 he entered the diplomatic service and was entrusted with the Legation at Frankfort. It was then that the dreams of his youth began to take shape. Austria was in the way of German unity; and Austria, when the fitting time came, must be made to stand aside. Came the Schleswig-Holstein difficulty; and this was followed in 1866 by the war with Austria. Austria was expelled from the Bund, and Prussia was supreme in Germany. One thing yet remained to be done. Germany was as yet but a loose confederation. The empire must be restored. The war with France furnished the needed opportunity; and we may say, without fear of contradiction, that it was the proudest day of his life when, in the Hall of Mirrors at Versailles, Bismarck caused the restoration of the German Empire to be proclaimed, and his master, William of Prussia, to be declared hereditary Kaiser. It was a policy of blood and iron that did all this work. Can we wonder that the man who had won such victories by one line of conduct should continue to have faith in that line of conduct? Why should not the policy which made the restoration of the German Empire a fact be the best policy to give the restored empire cohesion and strength? So Bismarck continued to argue for twenty years—so he argues still.

As we have said above, we think he is wrong. The times have greatly changed since he commenced his great career; and more than any other man he has helped to change them. They have greatly changed since he established German unity and restored German prestige throughout the world. There is abundant evidence before his eyes that the young Emperor's policy has been, and is being, attended with success. There is more freedom in Germany; and contentment has accompanied freedom. The policy of the young Kaiser has been attended with good results, not only in Germany itself, but throughout Europe. It has begotten a love of peace. It has turned the attention of rulers more to the condition of their subjects. It has almost killed socialism by making the better features of socialism features of Government policy. It has encouraged a sentiment in favor of general disarmament—a sentiment which is growing in strength daily. All things considered, the voice of the intelligent portions of mankind is on the side of the Kaiser; and we believe that the verdict of such to-day is that if Bismarck cannot become reconciled to things as they are he should at least keep silence. We can imagine few things more unfortunate than an open collision between Kaiser William and the man who created the Imperial throne.

RAILROAD GROSS AND NET EARNINGS FOR THE LATE CALENDAR YEAR.

In extent the railroad industry is without doubt the largest single industry in the country. We feel no little satisfaction, therefore, in being able to present to-day an exhibit of the gross and net earnings of these roads which is more nearly complete than any ever before published by us—that is, it comes nearer to representing the entire railroad system than any previous statement, though even as it is a part of the mileage remains unrepresented. We have been steadily adding to our monthly returns for a long time past, but at the end of the year try to get returns from other roads as well, since some companies, while refusing to give monthly figures, will furnish statements covering the operations of the whole twelve months. We also incorporate in our totals the roads which make quarterly reports to the various State railroad commissions. In this way we get a very comprehensive exhibit, and one which on that account is truly representative of the railroad system of the country, though falling short of covering the whole of it. As to the work and time involved in securing and compiling this information, it is unnecessary to speak, since that is evident to every one.

Our tables have two distinct and special merits, namely promptness in the publication of the results and uniformity in the period comprehended by the statements. As to the former point it will be noted that as the returns cover the calendar year they are presented to our readers within seven weeks after the close of that year. In regard to the uniformity of the returns the advantage of having the figures all for the same period of twelve months instead of having them for mixed periods—one for a year ending in February, another in March, some in June, still others in September, October, November or December—this is an advantage too obvious to need urging.

Altogether we have returns for the full twelve months of both 1890 and 1889 from 187 roads. These 187 roads operated 118,691 miles at the close of the late year, against 116,316 miles at the close of the year preceding, and they earned $961,715,975 gross in 1890, against $892,055,160 in 1889, and $315,027,194 net, against $300,101,136. In addition we have 19 roads which have as yet reported their results for only eleven months of 1890 as compared with the eleven months of 1889. These 19 roads operated 9,541 miles in 1890, against 9,153 in 1889, and had gross earnings of $45,824,793, against $43,344,078, and net of $12,982,264, against $13,679,433. By uniting these with the others we get a statement covering 206 roads, operating 128,232 miles in 1890, against 125,469 miles in 1889, and whose aggregate gross earnings for 1890 reach the impressive total of a thousand million dollars ($1,007,540,768). In tabulated form the statement is as follows. It should be added that while the totals cover some roads outside of the country, the number of these is not large—only four altogether, namely, the Canadian Pacific, the Grand Trunk of Canada, the Mexican Central and the Mexican National.

	Jan. 1 to Dec. 31. (206* roads)		Increase	
	1890.	1889.	Amount.	P. C.
Miles of road.....	128,232	125,469	2,763	2·20
	$	$	$	
Gross earnings.....	1,007,540,768	935,399,238	72,141,530	7·71
Operating expenses.	679,531,310	621,618,669	57,912,641	9·32
Net earnings....	328,009,458	313,780,569	14,228,889	4·53

* Of these, 19 roads have reported for only 11 months.

In our review of the 1890 gross earnings, as published in the Chronicle of January 17, 1891, we set out in

full the various influences which affected results during that year, and it is not necessary to go over the ground again. But a glance at the above statement suffices to indicate what an extremely active year 1890 was for the railroads, and how heavy was their traffic movement. The increase in gross receipts, in the face of the low rates which prevailed, reaches, it will be seen, $72,141,530. On the other hand, with this increase of $72,141,530 in the gross receipts, the addition to the net has been only $14,228,889, and this serves to show that while the year was a very prosperous one as regards gross income and the amount of business done, it was decidedly less satisfactory as regards the net results from the business. Three distinct influences of general application help to explain this feature of the year's results: (1) the low rates obtained, which necessarily reduced the margin of profit, a given amount of gross receipts as a result representing a larger traffic than before and consequently an increased expense to the extent of the additional work imposed; (2) the roads had to pay a higher price for labor, wages having been raised in many departments of the service, besides which the cost of some other items entering into operating accounts was enhanced; to this must be added (3) quite general and pretty heavy outlays for improvements, betterments, repairs and renewals, there being very naturally a disposition in times of large earnings to enter extensively upon work of this character, which, under different circumstances and conditions, it would not have been deemed expedient to undertake.

To what extent these various influences have operated in any given case, or to what extent each has affected the result as a whole, it is not of course possible to say. It deserves to be pointed out, however, that there was quite a contrast between the results for the first half of the year and those for the second half. In the latter period our monthly statements pretty generally reflected diminished net earnings, while in the first half there was an increase in the aggregate of the net in every month. Heavier expenses were a striking feature right through, but in the first six months the addition to gross receipts was so very large that a margin remained even above the great augmentation in expenses, while in the last six months, with the gains in gross on a smaller scale, this was not the case, and the increase in expenses nearly always exceeded the increase in gross earnings. It follows from what has been said that substantially the whole of the $14,228,889 improvement in the net must have been made in the earlier part of the year. At least that is the inference which the monthly statements warrant, though, as already said, the tabulation for the year covers a much larger representation of roads than that contained in the monthly exhibits. Here is a summary of the monthly aggregates, bringing out sharply the difference between the first half of the year and the last half.

GROSS AND NET EARNINGS.

Month & No of Roads.	Gross Earnings.				Net Earnings.			
	1890.	1889.	Increase	P.c.	1890.	1889.	Inc. or Dec.	P.c.
	$	$	$		$	$	$	
Jan. (114)	44,906,518	41,460,068	3,500,450	8·4	12,426,759	10,872,383	+1,554,370	14·3
Feb. (115)	43,902,809	39,254,693	3,808,116	9·7	11,743,620	10,940,022	+803,598	7·3
Mar. (124)	50,022,598	44,985,561	5,037,037	11·2	15,510,037	14,238,219	+1,271,818	8·9
Apr. (128)	51,667,593	45,151,175	6,516,418	14·4	15,105,728	13,156,844	+1,948,881	14·8
May (124)	54,139,680	47,478,851	6,660,826	14·0	17,252,740	14,897,501	+2,355,239	15·8
June (128)	49,168,356	44,245,849	4,922,507	11·1	14,274,544	12,777,720	+1,496,824	11·7
July (126)	55,112,677	52,252,395	2,890,282	5·53	17,772,991	18,011,340	−238,349	1·32
Aug. (125)	58,743,102	57,477,526	1,265,576	2·20	20,838,064	22,045,220	−1,206,256	5·47
Sept. (127)	59,472,038	54,845,840	4,626,198	8·40	21,782,101	20,843,425	+938,766	4·50
Oct. (117)	60,106,960	58,271,817	1,835,143	3·15	22,927,181	23,242,991	−315,810	1·36
Nov. (122)	50,768,664	54,022,831	2,745,833	5·08	10,716,150	10,863,993	−147,843	0·74
Dec. (117)	55,578,078	52,380,943	2,697,135	5·10	17,749,328	17,827,725	−78,397	0·44

When we come to examine the returns of the individual systems or companies, the result is much the same. There is a very imposing list of roads with large gains in gross earnings, but a much less imposing exhibit of roads with large gains in net earnings. The Atchison with the San Francisco stands at the head of the list as regards increase in gross—it having added $5,658,861 to its total of the year preceding; the Pennsylvania lines east of Pittsburg and Erie come next with $4,687,815 gain, and the Pennsylvania Western lines third with $4,222,100. If, however, we add the latter two together, then the Pennsylvania takes first position for amount of improvement in gross, far surpassing any other. The increase in that way is $8,909,915. But even that does not include *all* the Pennsylvania lines. We risk nothing in saying that on the Pennsylvania system in its entirety the gain in gross receipts for 1890 was in excess of 10 million dollars.

Besides these there is the Union Pacific with $3,379,648 increase, the Northern Pacific with $2,660,860 increase, the Lackawanna with $2,441,024, the Northwest with $1,984,745, the Baltimore & Ohio with $1,892,701, the Southern Pacific with $1,858,786, the Philadelphia & Reading with $1,692,614, the Erie with $1,689,677, the Chesapeake & Ohio with $1,569,566, the Boston & Maine with $1,474,065, while the Lake Shore, the Norfolk & Western, the Canadian Pacific, the Louisville & Nashville, the Burlington & Quincy and the Wisconsin Central have each over a million dollars gain. Below a million, down to $500,000, there are 15 systems or companies, the following being a full list of all the gains in excess of half a million dollars. There are no large losses aside from that on the Delaware & Hudson on its coal receipts, and a decrease of $450,863 on the Chicago & Alton; in fact, there are only ten roads altogether that have a decrease, with three more reporting a decrease for the eleven months of the year.

LARGE GAINS IN GROSS EARNINGS FOR YEAR.

Atch. and San Fran.	$5,658,861	Chic. Burl. & Quincy	$1,062,968
Penn., east of P. and E.	4,687,815	Wis. Central	1,000,545
west of P. and E.	4,222,100	Rich. & Danv. (7 roads)	969,036
Union Pacific (5 roads)	3,379,648	St. Paul	910,610
Northern Pacific	2,660,860	Den. & Rio Grande	829,183
Del. Lack. & West	2,441,024	N. Y. New Hav. & Hart.	800,723
Chic. & Northwest	1,984,745	N. Y. Prov. & Boston	774,744
Baltimore & Ohio	1,892,701	Cin. N. O. & T. P. (4 r'ds)	764,790
So. Pacific (6 roads)	1,858,786	Pittsb. & Lake Erie	758,692
Phil. & Reading	1,692,614	Mo. Kan. & Tex.	752,301
Erie	1,689,677	N. Y. Chic. & St. Louis	729,978
Ches. & Ohio	1,569,566	Central of Ga	649,434
Boston & Maine	1,474,065	Chic. & East Ill.	618,006
Lake Shore	1,378,564	Clev. C. C. & St. Louis	561,497
Norfolk & West	1,370,572	Mich. Central	553,075
Canadian Pacific	1,210,345	Col. H. Val. & Tol.	541,898
Louis. & Nash.	1,149,923	Northern Central	538,840

LARGE GAINS IN GROSS EARNINGS IN ELEVEN MONTHS.

East Tenn. Va. & Ga.	$1,024,135	Flint & Pere Marq.	$514,307

As regards the net earnings the case is different, and some of the roads which are very conspicuous for improved gross actually show diminished net results. The Union Pacific is a noteworthy instance of this kind. With $3,379,648 gain in gross, its net is $1,447,562 less than in 1889. The Illinois Central, with $462,902 increase in gross, loses $1,328,978 in net, and the St. Paul, with $910,610 increase in gross, loses $238,518. Then the New York Central has a decrease of $262,810, the St. Louis Arkansas & Texas a decrease of $227,645, the Kansas City Fort Scott & Memphis $211,850, the Central of Georgia $207,329, and the Louisville New Orleans & Texas $202,876. The latter road was affected adversely by the floods in the Mississippi Valley; its showing for December, the closing month of the year, was much better, there being an increase in both gross and net, and the same is true of the Illinois Central. The Mexican Central for the eleven months ending November 30 lost $412,-

519 in net and the East Tennessee for the same period was $378,064 behind.

LARGE LOSSES IN NET EARNINGS FOR YEAR.

Union Pacific (5 roads)	$1,447,562	St. Louis Ark. & Texas.	$227,645
Illinois Central	1,328,978	K. C. Fort Scott & Mem.	211,850
N. Y. Central & Hud. R.	262,810	Central of Ga.	207,329
Chicago & Alton	261,128	L. N. O. & Tex.	202,876
St. Paul	238,518		

LARGE LOSSES IN NET EARNINGS IN ELEVEN MONTHS.

Mexican Central	$412,519	East Tenn. Va. & Ga.	$378,064

There are of course some striking gains in net, but the number is not as large as might be supposed—not more than 25 systems or companies altogether which have in excess of $200,000 increase. The Atchison is very conspicuous with an improvement of $1,479,092, but for the first nine months the improvement was still heavier, there having been large losses in the last three months. The Southern Pacific has $1,255,422 increase, the Pennsylvania Western lines $1,231,754, the Eastern lines $804,066, the Philadelphia & Reading $825,869 (this does not cover the operations of the Coal & Iron Company), the Northern Pacific $803,519, the Boston & Maine $782,068, the Norfolk & Western $702,588 (in this we have added in the Shenandoah Valley for the full year, instead of only for the last three months as in the company's statement), the Chicago & Eastern Illinois $643,207, the Lackawanna $594,751, the Richmond & Danville $511,294 and the Manhattan Elevated $509,780; there are no others reaching half a million dollars in amount.

LARGE GAINS IN NET EARNINGS FOR YEAR.

Atch. and San Fran.	$1,479,092	N. Y. N. H. & Hart.	$390,073
So. Pacific (6 roads)	1,255,422	Wis. Central	373,676
Penn., west of P. & E.	1,231,754	Boston & Albany	357,532
east of P. & E.	804,066	Denv. & Rio Grande	341,755
Phila. & Reading	825,869	Ches. & Ohio	337,362
Northern Pacific	803,519	Col. H. Val. & Tol.	296,999
Boston & Maine	782,068	South Carolina	277,465
Norfolk & Western	702,588	Brooklyn Elevated	243,574
Chic. & East Ill.	643,207	C. C. C. & St. Louis	237,281
Del. Lack. & West	594,751	Erie	216,753
Rich. & Danv. (7 roads)	511,924	Fitchburg	208,548
Manhattan Elevated	509,780	Chic & West Mich.	207,427
West N. Y. & Penn.	449,282		

Considering the roads by groups or geographical divisions, Southern roads, the coal companies and the Eastern and Middle roads make on the whole the best comparisons, and yet even among these the Eastern and Middle section is the only one showing as much as 10 per cent increase in net, the improvement in that case being $3,769,239, or 11·15 per cent. This group is one of the smallest as regards the mileage of the roads included, but comprises the Boston & Albany, the Boston & Maine, the New Haven, the Brooklyn Elevated, the Manhattan, the Housatonic, the Long Island, the Ontario & Western, the Rome Watertown & Odgensburg, and a few others, which have done notably well.

The coal companies show an increase of $2,384,197, or 7·70 per cent, and thus have done better than might have been expected in view of the poor condition of the anthracite coal trade. Only the Delaware & Hudson, the Central of New Jersey and the Summit Branch have lost in net, and the first-mentioned has lost simply on the coal receipts, its railroad lines showing heavy gains. The two bituminous coal roads to Buffalo, namely the Western New York & Pennsylvania and the Buffalo Rochester & Pittsburg, both have excellent exhibits. The group of Southern roads shows $2,324,922 increase in net, or 9·33 per cent. The returns in this section are, however, quite irregular, losses being reported by 10 of the 39 lines. The Norfolk & Western is prominent for a large amount of gain, and so are the Chesapeake & Ohio and the Richmond & Danville. The South Carolina reflects a remarkable degree of improvement, the net for 1890 footing up $600,850, against only $323,385 in 1889. Some of the less important roads, like the Western North Carolina, the Savannah Americus & Montgomery, the Cape Fear & Yadkin Valley, the Richmond & Petersburg and the Georgia Railroad, also deserve mention for their good exhibits of net.

Jan. 1 to Dec. 31.	Gross Earnings.		Net Earnings			
	1890.	1889.	1890.	1889.	Inc. or Dec.	
	$	$	$	$	$	P.C.
Trunk lines...(12)	272,591,793	256,549,164	81,652,117	82,641,038	+2,011,079	2·43
Mid. West'n..(26)	49,776,820	46,138,203	17,827,477	17,095,789	+731,688	4·28
Northwest'n..(21)	126,338,046	118,300,471	43,435,274	42,575,280	+859,994	2·02
Southwestern(10)	68,767,372	60,814,175	21,595,233	19,810,694	+1,754,539	8·84
Pac. systems..(16)	135,126,611	125,473,922	48,403,722	47,563,631	+930,088	1·96
South'n roads (39)	83,867,232	74,840,343	27,237,402	24,912,480	+2,324,922	9·33
Coal comp'n's.(18)	109,674,874	103,417,221	33,307,765	30,983,568	+2,384,197	7·70
East'n & Mid.(44)	111,818,255	102,861,537	37,591,198	33,821,959	+3,769,230	11·15
Mexican road..(1)	3,754,966	3,660,124	827,006	666,694	+160,312	24·05
Total, 187 roads	961,715,975	892,055,160	315,027,194	300,101,136	+14,926,058	4·97
11 mo'ths (19 rds)	45,824,793	43,344,078	12,982,264	13,079,433	—697,169	5·10
Gr. total (206 rds)	1007540768	935,399,238	328,009,458	313,780,569	+14,228,889	4·53

MILEAGE—The mileage for the above groups is as follows: Trunk lines, 18,531 miles in 1890, against 18,389 in 1889; Middle Western, 9,091, against 8,996; Northwestern, 24,776, against 24,524; Southwestern, 14,014, against 13,971; Pacific systems, 23,928, against 22,991; Southern roads, 13,815, against 13,683; coal companies, 4,907, against 4,880; Eastern and Middle, 8,411, against 8,354; Mexican, 1,218, against 1,218. Total, 118,691, against 116,316. Mileage of roads given for eleven months is 9,541, against 9,153, making a grand total of 128,232, against 125,469.

The Pacific group has gained only $930,088, or 1·96 per cent in net, but the showing would be much more favorable except for the very heavy loss on the Union Pacific, as nearly all the others have done well. The Southwestern group has $1,754,539, or 8·84 per cent, increase, and only the St. Louis Arkansas & Texas, on which the receiver has been spending money with great freedom, and the Kansas City Fort Scott & Memphis fall behind. The Northwestern group has added $859,994, or about 2·02 per cent, to its net of 1889, but several roads have enlarged their totals in a notable manner. Among these latter may be mentioned the Wisconsin Central, the St. Paul & Duluth, the Milwaukee & Northern, the Iowa Central, the Duluth & Iron Range and the Chicago Burlington & Northern.

The improvement in the Middle Western group has been reduced by the heavy loss on the Illinois Central, and thus amounts to only $731,688, or 4·28 per cent. The Chicago & Eastern Illinois reports net of $1,642,488, against $999,281, and the Columbus Hocking Valley & Toledo $1,391,585, against $1,094,586. The Baltimore & Ohio Southwestern, the Wheeling & Lake Erie, the Lake Erie & Western, the Elgin Joliet & Eastern, the Chicago & West Michigan, the Toledo Ann Arbor & North Michigan, and a few others, likewise present very favorable exhibits. The trunk line group makes only an indifferent showing as a whole, the bulk of the gain coming from the Pennsylvania.

JANUARY 1 TO DECEMBER 31.

	Gross.		Net.		
	1890.	1889.	1890.	1889.	Inc. or Dec
Trunk Lines.	$	$	$	$	$
Balt. & O. East Ob. Riv	18,657,902	17,330,220	6,136,458	6,134,759	+1,699
West. Ohio River...	5,661,893	5,090,872	929,833	1,084,724	—154,888
Clev. C. Ch. & St. L...	13,243,046	12,681,549	4,524,797	4,287,516	+237,281
Lake Sh. & Mich. So..	20,865,700	19,487,196	6,645,279	6,639,745	+5,534
Mich. Cent. & Can. So.	14,340,000	13,786,925	3,826,000	3,891,767	—65,767
N. Y. Cent. & Hud. R..	30,258,641	30,050,599	11,835,537	12,008,347	—262,810
N. Y. Chic. & St. L....	5,820,306	5,090,328	1,275,047	1,216,718	+58,329
N. Y. L. E. & West...	29,201,700	27,512,023	9,495,402	9,278,649	+216,753
Ohio & Mississippi....	4,139,958	4,080,989	1,135,184	1,218,885	—83,701
Pennsylvania.....	60,202,200	61,514,445	21,221,706	20,417,010	+804,066
Penn. West of P. & E.	45,149,151	40,927,051	14,231,007	12,999,313	+1,231,754
Wabash	13,051,176	12,981,967	3,395,804	3,372,975	+22,829
Total (12 roads)...	272,591,793	256,549,164	81,652,117	82,641,038	+2,011,079
	1890.	1889.	1890.	1889.	Inc. or Dec.
Middle Western.	$	$	$	$	$
Balt. & Ohio Southw..	2,329,445	2,177,958	811,652	678,309	+133,343
Chicago & Alton.. ..	7,065,753	7,510,616	2,083,753	2,944,881	—201,128
hic. & East. Illinois..	3,297,589	2,679,583	1,642,488	999,281	+643,207
Chic. & West Mich....	1,006,418	1,374,832	563,704	356,367	+207,427
Cin. Wabash & Mich..	603,170	534,063	202,514	156,449	+46,065
Clev. Akron & Col....	859,059	742,322	233,035	189,194	+43,841
Cleveland & Canton..	581,012	448,612	202,861	147,589	+55,272
Col. Hock. Val. & Tol.	3,066,553	2,524,655	1,391,585	1,094,586	+296,999
Day. Ft. W. & Chic....	502,418	499,014	110,956	89,287	+21,669
Det. Bay City & Alp..	523,038	486,525	238,881	213,886	+24,995
Det. Lansing & No....	1,219,663	1,131,986	392,707	325,062	+67,735
Elgin Joliet & East..	591,523	295,472	206,546	60,901	+145,645
Illinois Central.....	14,061,043	14,190,011	4,338,116	5,667,094	—1,328,978
Ind. Decatur & West.	464,118	408,149	127,345	104,064	+23,281
L. E. All. & Southern.	68,009	63,144	11,704	12,463	—699
Lake Erie & Western	3,071,438	2,839,278	1,275,057	1,116,249	+159,408
Louis. N. Alb. & Chic.	2,630,132	2,521,706	917,176	861,535	+55,641
Pitts. Marion & Chic..	37,636	22,724	3,859	403	+3,450
Sag. Tus. & Huron....	102,583	106,984	20,759	23,955	—3,196
St. L. Alt. & T. H. Brchs	1,336,910	1,110,426	568,889	496,432	+72,457
Tol. A. A. & N. Mich.	1,134,316	1,014,307	424,094	328,102	+95,992
Tol. Col. & Cincinnati	312,060	258,217	128,639	113,965	+14,674
Tol. & Ohio Central..	1,499,263	1,253,649	555,815	486,176	+69,639
Tol. & Ohio Cent. Ex.	109,312	95,905	58,036	47,697	+10,339
Tol. Peoria & Western	937,231	918,965	243,160	222,089	+21,071
Wheeling & Lake E..	1,163,234	913,070	467,276	353,773	+113,503
Total (26 roads)..	49,770,826	46,138,203	17,827,477	17,095,789	+731,688

JANUARY 1 TO DECEMBER 31.

	Gross. 1890.	Gross. 1889.	Net. 1890.	Net. 1889.	Inc. or Dec.
Northwestern—	$	$	$	$	$
Burl. Ced. Rap. & No.	3,301,331	2,983,542	843,610	808,608	+35,002
Cedar Falls & Minn...	98,310	91,370	def. 35,831	def. 39,348	+3,517
Chic. Burl. & North..	2,115,412	1,971,159	876,855	742,495	+134,360
Chic. Burl & Quincy.	35,130,586	34,037,018	13,478,069	12,592,949	+114,880
Chic. Mil. & St. Paul..	24,810,830	25,000,219	8,911,850	9,180,377	-268,518
Chic. & Northwestern	28,170,020	26,185,281	9,699,823	9,877,371	-177,548
Chic. St. P. M. & Om.	6,854,521	6,422,643	2,316,991	2,160,360	+156,623
Des Moines & Northw	221,097	189,211	78,085	54,583	+23,502
Dubuque & Sioux City	2,077,370	1,820,926	469,433	488,286	-16,853
Duluth & Iron Range	1,114,679	1,019,989	575,293	434,990	+140,213
Dul. S. S. & Atlantic.	2,211,037	1,976,350	818,303	820,474	-11,981
Humeston & Shen....	169,830	158,367	28,532	32,901	-4,369
Iowa Central.....	1,677,805	1,526,238	503,766	324,769	+178,997
Keokuk & Western..	371,671	356,157	111,433	123,760	+17,673
Mil. L. S. & Western.	3,818,508	3,474,067	1,432,630	1,520,403	-87,821
Milwaukee & North..	1,590,363	1,231,091	578,904	392,179	+186,725
Minn. & St. Louis....	1,510,814	1,147,938	483,521	423,355	+60,164
Minn. St. P. & S. S. M.	2,013,370	1,651,413	660,004	600,570	+59,434
Quincy Omaha & K. C.	251,628	250,400	70,902	74,627	-4,075
St. Paul & Duluth....	1,491,221	1,301,086	514,401	376,199	+138,203
Wisconsin Central....	5,208,152	4,267,907	1,911,979	1,508,303	+373,676
Total (21 roads)...	123,338,016	118,300,471	43,435,274	42,575,280	+859,994
	1890.	1889.	1890.	1889.	Inc. or Dec.
Southwestern—	$	$	$	$	$
Atch. Top. & Santa Fe	31,532,411	26,688,747	9,403,924	8,083,338	+1,320,586
Roads jtly owned ½	1,670,501	1,449,716	108,003	80,953	+24,040
St. L. & San Fran....	6,606,272	6,052,950	2,858,735	2,788,269	+70,466
Colorado Midland....	1,807,127	1,508,274	635,706	505,366	+13,340
Denver & Rio Grande	8,875,781	8,016,603	3,674,165	3,332,410	+341,755
Kan. C. Ft. S. & Mem.	4,823,428	4,810,219	1,375,281	1,587,136	-211,850
Kan. C. Clin. & Spring.	411,195	281,056	201,857	107,815	+94,042
Missouri Kan. & Tex.	8,074,715	7,022,411	2,500,000	2,359,116	+140,884
St. L. Ark. & Tex.*...	4,102,143	3,876,285	*722,920	950,565	-227,645
Silverton.....	105,074	80,881	54,547	46,596	+7,951
Total (10 roads)...	68,767,372	60,814,175	21,595,233	19,819,634	+1,751,539
	1890.	1889.	1890.	1889.	Inc. or Dec.
Pacific System—	$	$	$	$	$
Canadian Pacific.....	10,552,520	15,312,184	6,290,701	6,127,836	+171,865
Northern Pacific.....	21,402,751	21,741,931	10,105,269	9,361,750	+803,519
Pres. & Ariz. Central.	131,504	128,508	88,200	83,315	+4,951
Rio Grande West.....	1,983,093	1,491,635	690,158	549,812	+140,341
San Fran. & No. Pac..	799,390	753,893	250,777	249,224	+1,551
South. Pac.—Pac. syst	31,857,711	33,028,480	12,881,402	12,304,807	+576,625
Gal. H. & A.	4,285,078	3,937,291	917,015	816,956	+100,059
Louisiana Western.	1,160,331	1,101,569	588,094	489,981	+98,113
Morgan's La. & Tex.	5,890,812	5,435,352	2,016,439	1,706,619	+309,820
N. Y. Tex. & Mex...	225,630	192,708	12,550	16,202	-3,652
Texas & N. Orleans.	1,871,818	1,747,805	879,747	707,223	+172,525
Union Pacific (5 roads)	43,019,216	39,669,600	13,703,283	15,152,818	-1,447,562
Total (16 roads)...	135,126,011	125,473,922	48,493,722	47,563,634	+930,088
	1890.	1889.	1890.	1889.	Inc. or Dec.
Southern Roads—	$	$	$	$	$
Atlanta & Florida....	128,812	100,022	7,550	17,342	-9,792
Atlanta & West Point	479,915	462,193	95,047	181,849	-86,802
Bir. Selma & New Or.	26,604	25,077	5,364	1,733	+3,631
Cape Fear & Yad. Val.	555,200	398,382	234,695	181,821	+52,874
Central of Georgia ...	8,708,176	8,058,742	1,902 265	2,199,694	-297,329
Charleston & Savan .	682,710	600,011	157,728	124,475	+33,253
Chattanooga Union..	115,305	107,736	42,799	39,789	+3,010
Chesapeake & Ohio ..	7,719,534	6,140,908	1,841,312	1,503,950	+337,362
Cin. N. O. & Tex. Pac.	4,417,857	3,937,058	1,433,803	1,381,093	+48,000
New Or. & Northeast	1,210,638	1,057,612	311,000	223,357	+87,643
Ala. & Vicksburg...	685,306	612,211	171,000	175,000	-4,000
Vicks. Shrev. & Pac.	625,376	626,876	102,000	147,000	-45,000
Georgia.....	1,817,682	1,614,708	656,918	514,521	+142,397
Georgia So. & Fla	747,979	335,817	266,365	157,478	+108,887
Gulf & Chicago.....	41,188	43,218	7,000	6,825	+175
Jacksonv. T. & K. W..	537,695	517,025	145,974	144,209	+1,765
Louisville & Nashville	19,161,221	18,011,298	7,166,393	7,113,521	+52,872
Louis. N. O. & Texas.	3,236,566	3,027,471	834,138	1,037,014	-202,876
Mobile & Ohio.....	3,411,014	3,051,114	1,187,401	1,040,115	+147,250
Nash. Chat. & St. L...	3,781,634	3,505,725	1,521,175	1,425,038	+99,137
New Orleans & Gulf..	159,130	152,140	17,432	25,889	-8,457
Norfolk & Western†..	8,528,203	7,157,631	2,028,745	2,220,157	+702,588
Ohio River.....	680,972	589,770	315,013	289,676	+25,337
Petersburg.....	530,616	467,555	203,137	134,088	+69,049
Richmond & Danv.—	6,096,486	5,636,279	2,454,591	2,100,380	+354,211
Virginia Midland...	2,341,074	2,156,098	785,070	799,079	-14,009
Char. Col. & Aug ...	954,438	888,824	258,173	286,286	-28,113
Colum. & Greenv...	869,986	769,680	241,840	201,496	+343
West North Car....	972,601	867,128	326,465	166,535	+159,930
Wash. O. & West. .	113,119	123,867	41,707	17,488	+24,309
Ashev & Spartan. .	159,133	121,225	12,303	def. 2,941	+15,244
Rich. Fred. & Potomac	735,082	685,591	289,351	237,342	+52,012
Rich. & Petersburg...	332,798	295,201	108,468	88,151	+20,317
Sav. Am. & Mont.....	400,411	155,209	183,149	65,582	+117,267
South Carolina.....	1,563,620	1,354,223	600,850	323,385	+277,465
Tennessee Midland..	249,213	195,566	64,387	59,387	+1,000
Wash. Southern†.....	281,295	251,485	17,651	13,259	+4,392
Western of Alabama.	362,465	562,805	153,771	104,328	-40,557
Wrightsville & Tenn.	91,069	80,902	30,181	959	+29,222
Total (39 roads)...	83,837,232	74,810,343	27,237,402	21,912,480	+2,321,922
	1890.	1889.	1890.	1889.	Inc. or Dec.
Coal Companies—	$	$	$	$	$
Buff. Roch. & Pitts...	2,292,135	1,918,691	676,088	570,215	+101,873
Central of New Jersey	13,661,726	13,497,391	5,907,020	5,965,658	-58,632
Delaware & Hudson..	8,519,116	9,174,619	2,085,779	2,617,554	-531,776
Alb. & Susquehanna	3,423,649	3,051,781	1,316,316	1,160,417	+155,899
N. Y. & Canada.....	1,189,830	910,213	351,066	337,822	+16,244
Renss. & Saratoga..	2,730,102	2,441,050	1,017,820	874,441	+143,379
Penn. Division.....	3,327,101	3,059,900	1,275,602	974,401	+301,231
Del. Lack. & West...	40,688,615	38,247,621	8,188,783	7,594,035	+594,751
N. Y. Lack. & W.¶					
Syr. Bing. & N. Y.¶					
Huntingdon & B. Top.	721,879	523,814	358,159	252,035	+106,124
N. Y. Sus. & Western.	1,502,083	1,402,466	701,115	583,573	+117,542
Philadel. & Reading..	20,965,656	19,273,012	9,027,055	8,201,186	+825,869
Pitts. & Lake Erie....	4,010,587	3,251,895	917,889	817,491	+100,398
Summit Branch.....	1,123,754	1,190,954	def. 19,567	def. 467	-87,034
Lykens Valley.....	955,566	921,183	10,002	def. 20,773	+30,775
W. N. Y. & Penn	3,588,799	3,443,411	1,166,901	717,619	+449,282
West Va. Central.....	981,190	759,127	325,639	240,337	+85,302
Total (18 roads)...	109,074,874	103,417,221	33,367,765	30,983,568	+2,381,197
	1890.	1889.	1890.	1889.	Inc. or Dec.
Eastern and Middle—	$	$	$	$	$
Addison & Pennsyl..	100,826	71,083	16 837	10,877	+5,960
Adirondack.....	173,464	148,761	57,676	9,088	+48,588
Allegheny Valley.....	2,592,101	2,303,086	1,124,651	997,397	+127,254
Balt. & Potomac.....	1,708,303	1,633,733	402,849	373,283	+29,566
Bennington & Rutl'd.	211,681	216,625	58,585	50,085	+8,500
Boston & Albany.....	9,115,100	8,833,631	3,472,056	3,114,524	+357,532
Boston & Maine	15,735,407	14,201,342	5,621,449	4,839,101	+782,038
Bos. Rev. Bch. & Lynn	289,665	275,404	85,712	88,100	-2,388
Bos. Winth. & Shore.	39,210	31,603	15,000	12,694	+2,306
Brad. Eldred. & Cuba.	42,068	49,110	5,779	9,342	-3,563
Brooklyn Elevated...	1,683,779	1,250,676	717,874	474,300	+243,574
Camden & Atlantic...	789,491	737,144	139,705	145,291	-14,586
Connecticut River....	1,129,414	1,053,259	492,557	436,308	+20,249
Dunkirk All. V. & P..	219,327	221,068	58,723	20,911	+37,812
Fitchburg	6,515,565	6,117,464	1,941,312	1,732,764	+208,548
Fonda Johns. & Glov.	234,838	215,888	93,395	103,138	-9,743
Housatonic.....	1,553,409	1,201,261	714,234	525,830	+188,374
Kings County Ele....	761,702	670,706	183,800	175,399	+8,401
Lake Champ. & M....	117,332	95,371	20,112	19,145	+967
Lehigh & Hudson R..	353,124	270,816	137,990	87,776	+50,181
Long Island.....	3,910,021	3,500,819	1,483,001	1,299,549	+183,452
Manhattan Elevated.	9,591,568	9,132,725	4,773,439	4,263,659	+509,780
N. Y. & N. England...	6,029,125	5,650,504	2,008,717	1,923,582	+85,135
N. Y. N. H. & Hart...	11,037,831	10,297,108	3,505,029	3,111,956	+393,073
N.Y. & Northern	511,730	589,954	95,016	121,381	-26,365
N. Y. Ontario & West.	2,319,787	1,974,459	626,131	339,575	+183,559
N. Y. Phila. & Norfolk	893,197	671,433	165,545	146,013	+19,532
N. Y. Prov. & Bost.l..	2,251,099	1,470,925	732,014	571,879	+160,135

JANUARY 1 TO DECEMBER 31.¶

	Gross. 1890.	Gross. 1889.	Net. 1890.	Net. 1889.	Inc. or Dec.
Eastern & Mid.—Cont.—	$	$	$	$	$
Northern Central.....	6,608,797	6,069,957	1,814,800	1,914,957	-100,157
Ogdensb. & L. Cham.	799,069	716,846	316,176	330,393	-14,217
Old Colony.....	8,973,188	7,640,192	1,917,371	2,021,931	-104,560
Phila. Wilm. & Balt..	6,857,546	6,661,891	1,788,608	1,539,792	+248,816
Pitts. Shen. & L. Erie	292,294	279,139	103,747	89,291	+14,456
Portland & Rochester	235,871	200,015	65,500	47,572	+17,928
Rome Wat. & Ogdens.	3,915,182	3,586,156	1,689,216	1,517,256	+171,960
Southern Central....	510,903	457,193	83,113	63,381	+19,731
Staten Isl. Rap. Tr'st.	1,008,213	929,926	336,135	281,201	+52,934
Stony Clove & Cts. Mt.	53,305	50,974	19,510	20,135	-625
Tioga.....	287,775	316,326	103,477	109,283	-5,806
Ulster & Delaware....	369,750	333,507	141,227	141,173	+54
Vermont Valley.....	193,020	183,750	75,130	81,131	-6,001
Wallkill Valley.....	147,582	143,350	10,054	42,016	-31,962
West Jersey.....	1,683,716	1,520,171	491,818	427,099	+64,719
Western Maryland...	818 620	779,343	290,801	246,968	+43,816
Total (14 roads)...	111,818,255	102,861,537	37,591,198	36,821,959	+3,769,239
	1890.	1889.	1890.	1889.	Inc. or Dec.
Mexican Roads—	$	$	$	$	$
Mexican National....	3,754,966	3,660,124	827,000	666,694	+160,312
Tot. year (187 r'ds)	001,715,975	892,055,100	315,027,191	300,101,136	+14,926,058
Roads reporting for only 11 months.	1890.	1889.	1890.	1889.	Inc. or Dec.
	$	$	$	$	$
Cleve. & Marietta....	301,205	242,602	70,689	53,952	+16,737
East. Tenn. Va. & Ga.	6,157,456	5,244,450	1,762,041	2,133,081	-371,021
Knoxv. & Ohio.....	642,212	531,081	191,887	198,950	-7,063
Empire & Dublin.....	32,991	12,280	17,611	6,526	+11,088
Flint & Pere Marq....	2,674,133	2,150,826	792,081	684,361	+107,720
Flor. Cent. & Penin...	1,099,312	1,016,149	201,497	160,614	+43,883
Grand Trunk of Can..	18,141,110	18,465,330	5,303,330	5,451,285	-144,855
Chic. & Gr. Trunk..	3,508,205	3,366,810	815,905	811,270	+4,635
Det. Gr. Hav. & M..	1,003,980	1,001,805	238,365	219,615	+18,750
Little Rock & Memp.	531,521	511,845	119,512	160,490	-40,978
Memp. & Charleston..	1,666,033	1,515,002	410,224	458,036	-47,812
Mexican Central	5,791,638	5,795,458	2,121,351	2,534,870	-412,519
Pittsburg & Western.	1,357,603	1,293,183	510,581	500,211	+10,370
Pittsb. Clev. & Tol..	450,408	452,790	98,870	102,171	-3,301
Pitts. Pain. & Fairp.	269,184	263,503	85,988	85,978	+20,990
Union Pacific—					
Cent. Br. Un. Pac...	918,803	753,190	209,114	195,816	+4,298
Montana Union.....	879,773	697,796	51,647	def. 105,761	+159,428
Leav. Top. & S. W...	28,899	27,102	def. 49,398	def. 39,581	-10,817
Man. Al. & Bur.....	35,277	30,817	def. 8,329	def. 11,660	+3,331
Total (19 roads)...	45,824,793	43,344,078	12,982,261	13,079,433	-697,169
Grand tot'l (206 r'ds)	1,007,540,768	935,399,238	328,009,458	313,180,569	+14,228,889

* Deducting betterments and extraordinary expenses which amounted in 1890 to $1,461,902, against $363,697, there would be a deficit of $741,982 in 1890, against net of $587,058 in 1889.

† Shenandoah Valley included for the full period, and Scioto Valley from Feb 1 in both years.

‡ This represents combined earnings of Alexandria & Fredericksburg and Alexandria & Washington.

¶ For N. Y. Lackawanna & Western gross earnings were $3,087,853, against $2,560,001, and net $1 125,891, against $3,562,341; on the Syracuse Binghampton & N. Y. gross were $877,663, against $883,359, and net $109,329 against $102,158.

‖ Includes only Providence & Worcester for the last six months.

For the month of December the general result is about the same as in other recent months. That is there is a gain of $2,697,135, or 5·10 per cent, in gross, but a small loss ($78,397, or 0·44 per cent,) in net. The Northwestern, the Southwestern and the trunk line groups have suffered a diminution of their net, while the others make gains, as may be seen from the following:

December.	Gross Earnings. 1890.	Gross Earnings. 1889.	Net Earnings. 1890.	Net Earnings. 1889.	Inc. or Dec.	P. C
	$	$	$	$	$	
Trunk lines....(7)	12,351,971	12,417,649	3,541,979	3,822,181	—280,202	7·34
Mid. West'n..(22)	3,122,013	2,855,454	1,157,771	1,954,970	+102,801	9·78
Northwest'n..(15)	9,410,944	9,433,201	3,587,768	3,690,691	—102,883	2·79
Southwestern..(8)	5,085,778	4,681,441	1,429,371	1,874,133	—444,750	23·72
Pac. systems..(16)	11,640,621	10,360,852	3,817,466	3,433,757	+383,709	11·16
South'n roads (26)	6,196,201	5,816,940	2,214,341	2,091,063	+123,278	5·88
Coal comp'nies(9)	5,331,678	4,931,264	1,388,682	1,277,371	+111,311	8·69
East'n & Mid..(13)	2,120,907	2,054,383	512,509	496,681	+15,828	3·18
Mexic'n road...(1)	357,935	329,759	99,498	86,978	+12,520	14·38
Total, 117 roads	55,578,078	52,880,943	17,749,328	17,827,725	—78,397	0·44

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
Clev. Cin. Chic. & St. L.
N. Y. Lake Erie & West'n.
Ohio & Mississipi.
Pennsylvania.
Wabash (consol. system.)

Middle Western.
Chic. & West Mich.
Cleveland Akron & Col.
Cleveland & Canton.
Day. Ft. Wayne & Chic.
Det. Bay City & Alpena.
Det. Lans. & Nor.
Elgin Joliet & Eastern.
Grand Rapids & Indiana.
Cin. Rich. & Ft. W., &c.
Illinois Central.
Ind. Decatur & West.
Kanawha & Michigan.
Lake E. Alliance & So.
Lake Erie & Western.
Pittsb. Youngs. & Ash.
Sag. Tusco. & Huron.
St. L. Alt. & T. H., br'chs.
Toledo Col. & Cin.
Toledo & Ohio Central.
Tol. & O. C. Extension.
Tol. Peoria & W.
Wheeling & Lake Erie.

Northwestern.
Burl. Cedar Rap. & Nor.
Cedar Falls & Minn.
Chic. Burl. & North.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Chicago & Northwest.
Dubuque & Sioux City.
Iowa Central
Keokuk & Western.
Milwaukee & Northern.
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Quincy Omaha & K. C.
St. Paul & Duluth.
Wisconsin Central.

Southwestern.
Atch. Top. & Santa Fe Sys.
Roads jointly owned ½.
St. L. & San Fran. sys.
Roads jointly owned ½.
Colorado Midland.
Denver & Rio Grande.
Kan. C. Ft. S. & Mem.
Silverton.

Pacific Systems.
Canadian Pacific.
Northern Pacific.
Prescott & Ariz. Cent.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pac.—Pac. System.
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Union Pacific—
Ore. Sh. L. & Utah Nor.
Oregon Ry & Nav. Co.
Union Pac. Den. & Gulf.
St. Joseph & Grand Isl.
All other lines U. P. sys.

Southern Roads.
Cape Fear & Yad. Val.
Central of Georgia.
Chattanooga Union.
Cheraw & Darlington.
Ches. & Ohio.
Cin. N. O. & Tex Pac.
New Orl. & Northeast.
Alabama & Vicksburg.
Vicksburg Sh. & Pac.
Covington & Macon.
Georgia Railroad.
Ga. Southern and Fla.
Jack. Tampa & K. W.
Louisville & Nashville.
Louisville N. O. & Texas.
Nash. Chat. & St. Louis.
New Orleans & Gulf.
Norfolk & Western.
Ohio River.
Petersburg.
Rich. & Petersburg.
Sav. Amer. & Mont.
South Carolina.
Tall. & Coosa Valley.
Tennessee Midland.
Wrightsv. & Tennille.

Coal Companies.
Buff. Roch. & Pitts.
Central of New Jersey
N. Y. Sus. & West.
Phila. & Reading.
Coal & Iron Co.
Summit Branch.
Lykens Valley.
Western N. Y. & Penn.
West Va. Central.

Eastern & Middle.
Allegheny Valley.
Baltimore & Potomac
Camden & Atlantic.
Lehigh & Hudson.
N. Y. & New England.
New York & Northern.
N. Y. Ontario & West.
Northern Central.
Rome Watertown & Ogd.
Staten Island.
Stony Clove & C. Mt.
Ulster & Delaware.
West Jersey.

Mexican Roads.
Mexican National.

As in previous months, there have been some very heavy gains in gross by leading roads, but also some heavy losses. A list of both is subjoined:

LARGE GAINS IN GROSS EARNINGS IN DECEMBER.

Northern Pacific	$679,904	Louisville N. O. & Texas	$87,361
Southern Pac. (6 roads)	307,811	Chicago B. & Northern.	85,056
Atchison and San Fran.	243,332	Chesapeake & Ohio	84,119
Canadian Pacific	238,491	Wisconsin Central	74,618
P. & R. Coal & Iron Co.	231,780	C. C. C. & St. Louis	73,331
Erie	189,774	Central of New Jersey	65,290
Denver & Rio Grande	136,116	Colorado Midland	55,957
Rio Grande Western	123,826	New York Ont. & West.	44,966
Illinois Central	110,648	Norfolk & Western	40,516
St. Paul	91,481		

LARGE LOSSES IN GROSS EARNINGS IN DECEMBER.

Chicago Burl. & Quincy	$384,046	Baltimore & Ohio	$117,830
Pennsylvania	189,945	Kan. City Ft. S. & Mem.	47,836
Union Pacific (5 roads).	123,235		

The same remark also applies to the net, except that the losses are a great deal more conspicuous than the gains, and nearly as numerous.

LARGE GAINS IN NET EARNINGS IN DECEMBER.

Northern Pacific	$378,277	South Carolina	$77,394
Southern Pac. (6 roads)	130,411	Illinois Central	74,358
Erie	87,329	Central of New Jersey	49,766
Rio Grande Western	86,958	Chesapeake & Ohio	45,122
Chicago B. & Northern.	86,745	Denver & Rio Grande	40,079

LARGE LOSSES IN NET EARNINGS IN DECEMBER.

Atchison and San Fran.	$481,816	St. Paul	$86,128
Union Pacific (5 roads).	246,492	Pennsylvania	68,127
Baltimore & Ohio	190,252	Ohio & Mississippi	46,646
Chicago Burl. & Quincy	116,992	C. N. O. & T. P. (4 roads)	42,478
Chicago & Northwest	90,102		

One fact must be remembered, however, and that is that in December of the year preceding the results were very satisfactory, the gain reaching $2,455,831, or nearly 16 per cent.

December.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
	$	$	$	$	$	$
1886 (44 roads)	24,738,305	23,213,804	+1,524,501	8,528,002	8,116,745	+411,257
1887 (57 roads)	41,443,081	37,547,981	+3,895,103	13,652,569	13,606,860	+45,709
1888 (75 roads)	39,910,581	40,590,849	−680,265	12,393,561	13,534,141	−1,140,580
1889 (108 roads)	51,588,029	46,882,356	+4,705,673	18,007,978	15,552,147	+2,455,831
1890 (117 roads)	55,578,078	52,880,943	+2,697,135	17,749,328	17,827,725	−78,397

THE BANK OF ENGLAND AND GOLD LOANS.

Editor of the Financial Chronicle:

Dear Sir—There have been four notable occasions upon which the Bank of England has departed from the principle that the world's stock of gold should be acted upon by the public only, and has openly borrowed or loaned large sums of the yellow metal either to save its own credit or to support that of other important financial institutions. It is a curious fact that the earlier three of these aberrations have been intimately associated with, if not actually occasioned by, a condition of the money market for which the United States has been prominently responsible.

The transaction of 1839 to which you allude in last week's financial article, was the direct consequence of a policy of which the transaction of 1838 with the American banks was perhaps the most conspicuous example. In February of the latter year the gold reserve of the Bank had augmented seemingly to the point of plethora. Commercial authorities urged that this large accumulation should be put to immediate use in reviving British trade, both at home and abroad. It was, therefore, without great difficulty that the American banking house of Prime, Ward & King was enabled to negotiate for the shipment of a million sterling in gold coin wherewith to facilitate the resumption of specie payments by the banks of this country. The security agreed upon consisted of bills of exchange endorsed by the Barings. The coin was quickly disposed of to the banks at Boston and New York, and to the Bank of the United States, and the operation, so far as this country is concerned, seems to have been successful.

Far different, however, were the results abroad. The British-American trade was indeed stimulated, but in so unhealthy a manner that the ruin of many houses resulted, with large losses to English banks and merchants. The policy of forcing pursued was not a good one and it seems to have been blindly conducted. The importations of American breadstuffs to supply the continued deficiency of the English corn crops of 1838 and 1839, large unsettled balances for American securities absorbed, together with an excessive speculation in cotton imports, speedily combined to drain the gold reserves of the Bank. By July, 1839, it had less than three millions sterling in its reserve and immediate relief was imperative. Through the Barings again application was made to the Bank of France for two million pounds sterling of gold, and refused. The loan after some hesitation was, however, negotiated with twelve of the leading Paris bankers, upon the security of English Government annuities, the Bank of France agreeing to re-discount the paper in case of necessity. A similar advance of £900,000 was obtained from Hamburg and the entire transaction was not finally liquidated until April, 1840.

In the autumn of 1860 the corn crops of Europe were again deficient and the imports of American wheat unusually large. The Southern States, anticipating trouble as the result of the election, were turning cotton into coin as rapidly as practicable. The principal reserve of the Bank of France then consisted of silver, and this was commanding a premium as compared with gold. Obviously this premium would have been lost unless it could continue to pay its notes in gold, and gold was difficult to obtain. Directly and openly to sell silver coin at the market price was impossible, and to maintain a low rate of interest was thought to be a political necessity; but an attempt to purchase gold in the open London market was frustrated by a sharp advance in the Bank of England rate. Toward the end of November M. Mallet, one of the directors of the Bank of France, went to London and negotiated for an advance or exchange of gold for 50,000,000 francs of French silver from the Bank of England, the latter agreeing to return the silver upon demand if unsold, and if sold to account to the Bank of France for any profits accruing from the sale. Subsequently 30,000,000 francs were obtained from Russia and a small amount from Italy—enough to maintain gold payments during the season of pressure. The English transaction was closed by the sale or return of the silver in July of the following year.

The fourth and last transaction of this kind is that which has just been terminated. The factor of disturbance seems now to have shifted from the northern to the southern hemisphere, it may be hoped permanently.

Edward D. Page.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, February 7, 1891.

At the beginning of the week the rate of discount in the open market was advanced to 2⅛ per cent under the impression that Mr. Goschen's proposal to compel the joint-stock and private banks to publish weekly returns would oblige the banks immediately to begin accumulating reserves. But the advance has not been maintained, the rate having already fallen to 1⅞ per cent, while business has occasionally been done even lower. The reserve of the Bank of England is very nearly 17½ millions sterling, and the unemployed funds at the disposal of the outside market continue unusually large, as is shown by the fact that notwithstanding the revenue collections are exceptionally heavy, the other deposits at the Bank of England are about 29½ millions sterling. On

the Continent the value of money is falling, as it is here. On Tuesday the Imperial Bank of Germany reduced its rate of discount from 4 per cent to 3½ per cent, and on the following day the Austro-Hungarian Bank lowered its rate from 4½ per cent to 4 per cent. In Germany and Holland at present the official rates are now 3½ per cent, in Austria and Norway 4 per cent, and in France only 3 per cent. The expectation here consequently seems to be that money will continue both cheap and abundant. But in a few days now the loan of 3 millions sterling made by the Bank of France to the Bank of England will fall due, and the million and a half of treasury bills taken by the Imperial Bank of Russia will mature. If 4½ millions are withdrawn by France and Russia, there may be an unexpectedly sharp rise in rates.

The silver market is quite inactive and weak, the price having fallen to 46⅝d. per ounce. In India money is unusually cheap and abundant for the season of the year, which is the beginning of the most active export period. Consequently there is scarcely any Indian demand for silver, and there is no demand for the Continent. The market for silver securities is very quiet.

The discussion on Mr. Goschen's proposals for amending our banking law so far has brought out the fact that it is very generally agreed that the cash reserves held are insufficient. In the best-informed quarters it is believed that the joint-stock and private banks are prepared to accept Mr. Goschen's proposal to publish weekly returns in which the cash held by the banks and lodged by them at the Bank of England should be clearly distinguished from money lent at call. There is more difference of opinion respecting the issue of £1 notes. The general impression, however, is that if time can be found in the present session of Parliament the measure will be introduced and will be carried. It would seem, however, that the Chancellor of the Exchequer is inclined to drop his proposal for locking up in the Treasury a portion of the gold which would be displaced by the issue of £1 notes, partly because there is a dislike of Government interference in the money market and partly because he wishes his plan to work automatically.

One of the London private banks has this week issued a report showing its assets and liabilities. Heretofore the private banks have never published accounts, and owing to this they have been gradually dying out—so much so indeed that the strongest among them have turned themselves into limited companies for the purpose of publishing accounts and regaining confidence. Messrs. Robarts, Lubbock & Co., however, have not converted themselves into a limited company, but simply published accounts.

The stagnation upon the Stock Exchange continues, and several events this week have come to remind operators that the time is not favorable for increasing their risks. A very serious hitch has occurred in the negotiations for the re-sale to the Argentine Government of the Buenos Ayres drainage and water-works. It will be recollected that a company was brought out here somewhat over two years ago by Messrs. Baring Brothers and was not taken by the public. Messrs. Baring and the underwriters, however, took it firm, and they have spent large sums in additional works. The Government refused the force necessary to collect the rates, and the company practically in consequence is without a revenue. Some time ago the Government agreed to buy back the works for twenty-seven millions of dollars, in bonds, stipulating that certain supplemental works were to be completed. The company understood one thing under the name of supplemental works and the Government another, the difference between the two being about 4 millions of dollars, or 15 per cent of the total price. The Government refuses to yield, and it is feared that the negotiations will break off. This would mean a formidable depreciation of the Baring assets, possibly the ruin of the partners in the old firm; and it might compel the banks that guaranteed the Bank of England to pay up some of the guarantees.

Further, the London committee made it a condition of their approval of the funding of the coupons of the Argentine debt for the next three years that the Government should buy back these works. If the Government does not do so the committee may refuse to support it in compromising its debt; still the Argentine market has been wonderfully steady. Another unfavorable incident is the insurrection in Oporto at the end of last week. The movement was put down, but it it has greatly increased the discredit of Portugal. Portugal, every well-informed person knows, has for years been paying interest out of borrowed money, and practically is bankrupt, the charge for its debt amounting to about 50 per cent of the total expenditure. The debt is chiefly held in this country and in France, and a break-down in Portugal would have serious consequences for investors in both countries. Lastly, the fall of the Italian Cabinet has caused disquiet in Germany, and it is feared that a new Cabinet may withdraw from the Triple Alliance. The Italian deficits for the past ten years have been alarmingly great, and will continue so for a long time to come. The deficits are partly due to bad harvests and to the crisis resulting from speculation in land and building, and partly to the breaking off of the commercial treaty with France; but largely they are due to extravagant expenditure on the army, navy and public works.

The Paris Bourse looks favorably on the political crisis in Italy while the German Bourse looks unfavorably. The one perhaps offsets the other; but the difficulties of Portugal are serious for all markets, and the condition of South America is more than serious for ourselves as well as for the Continent. At the same time distrust still continues and speculation in all departments is at a standstill. There is a fair amount of investment business, and the market for British Railway stocks is well supported, the railway dividends recently declared being considered favorable. One of the great companies has declared a dividend ¼ per cent larger than at this time last year while the other great companies declare dividends about ¼ less. That the decreases have not been more is thought satisfactory, and the public is buying freely. There is also more purchasing of good American railroad bonds than there has been for some time past, but American railroad shares are entirely neglected. The market moves upwards and downwards in accordance with the changes in New York. In the foreign market, again, there is scarcely anything doing. It is regulated entirely by Paris and Berlin; but there is a small amount of speculation in the market for gold shares, both Indian and South African. Apparently inveterate speculators, fearing to engage in new risks in other departments, are now turning their attention to gold shares, in which there is expected to be a good deal of activity before long.

The great combination of chemical manufacturers which was talked about a good deal a few months ago has gradually been taking definite shape. The company has registered and its statutory meeting, four months after registration, in accordance with the Joint-Stock Company Law, was held this week, and the following day the prospectus appeared from which it is found that the share capital of the United Alkali Company, Limited, is £6,000,000, besides which there is £2,500,000 of mortgage debenture stock. Much is made of the statement that the company is not a promoters' venture, but is being formed by the manufacturers themselves, who take the bulk of the capital. The public is now invited to subscribe at par for £302,630 in ordinary £10 shares, £659,970 of 7 per cent cumulative preference and £371,930 in 5 per cent mortgage debentu e stock. The last named is redeemable at the option of the company after ten years at 110 per cent. The leading chemical businesses of the United Kingdom are embraced in this new union, which is as regards the chemical trade a combination on much the same lines as the great salt union.

A very impudent swindle was practiced on the Stock Exchange yesterday. Telegrams purporting to be from a wealthy Parisian banker, for whom they were in the habit of acting, were received by two leading stockbrokers, ordering them to sell large amounts of Brazilian bonds. When they did so, there was a fall of from 4 to 5 in the price of the bonds. Upon advising the sales the brokers were informed that no orders had been given by the banker. As yet the efforts to trace the fraud have not been successful. As soon as the sales ended there was a complete recovery in the price. News of further severe fighting in Chili also caused yesterday a drop in the Chilian bonds, and generally the South American market is weak.

The foreign trade of Great Britain in January has been adversely affected by the severe weather, but the figures of the Board of Trade Returns for the month appear to indicate that other factors have been at work beside unfavorable weather, and that the expansion in trade which has now been in progress for several years is on the wane. The imports for the month show the very large contraction of £4,403,000, which is equal to a falling off of 11·54 per cent. The exports of

British and Irish produce and manufactures have been £1,752,000 less—a percentage fall of 8·11, and the re-exports of foreign and colonial merchandise have declined £390,000, or a contraction of 8·20 per cent.

The wheat market is very quiet.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Feb. 4. £	1890. Feb. 5. £	1889. Feb. 6. £	1888. Feb. 8. £
Circulation	24,329,180	23,817,900	23,475,910	23,435,635
Public deposits	8,221,128	7,100,105	8,352,917	7,197,954
Other deposits	29,589,985	23,095,587	22,499,372	24,614,048
Government securities	9,451,206	13,862,609	14,496,839	16,200,774
Other securities	29,264,903	21,149,201	19,940,372	19,335,731
Reserve	17,411,540	13,441,411	14,685,911	14,394,250
Coin and bullion	25,290,720	21,092,311	21,961,821	21,829,885
Prop. assets to liabilities per ct.	45¾	44¼	47¼	44⅞
Bank rate per ct.	8	6	3	3
Consols	97 3-16	97¼	98⅛	—
Clearing-House returns	142,157,000	187,610,000	162,735,000	119,407,000

Messrs. Pixley & Abell write as follows:

Gold—The demand for geld has continued, and of the £252,000 taken from the Bank £232,000 has been sent to Hamburg. £138,000 has been received at the Bank. Arrivals: From River Plate, £99,000; Chile, £2,000; Natal, £75,000; New York, £4,000; total, £180,000.

Silver—There have only been slight movements in silver during the week, and India has been a steady buyer, although more readily forward than for cash. There have also been other orders. The sale of Council bills somewhat affected the market to-day, and there being a little pressure towards the close, the price closed at 46⅝d. Arrivals: From Chile, £46,000; from New York, £113,000; total, £159,000. Shipments: To Calcutta, £55,000.

Mexican Dollars—There coin have been in quiet demand and are quoted at 1¼d under bars. Arrivals: From Vera Cruz, £85,000; New York, £10,000; total, £95,000.

The following table gives the exports of British and Irish produce:

Exports.	1891. £	1890. £	Difference.	Per Cent
January	4,389,802	4,779,951	—390,149	—8·20

Exports of foreign and colonial produce were as follows:

	1891. £	1890. £	Difference. £	Per Ct.
January	19,834,315	21,586,752	—1,752,437	—8·11

The comparison of import trade is given below:

Imports.	1891. £	1890. £	Difference. £	Per Ct.
January	33,741,082	38,143,850	—4,402,768	—11·54

The following shows the imports of cereal produce into the United Kingdom during the first twenty-two weeks of the season compared with previous seasons:

IMPORTS.

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat cwt.	25,693,896	24,912,090	27,785,092	22,034,730
Barley	10,905,991	8,551,543	10,317,667	9,047,803
Oats	5,829,186	6,169,907	7,911,748	7,705,734
Peas	882,138	793,976	956,576	1,659,372
Beans	1,510,863	1,537,933	1,269,649	1,067,757
Indian corn	11,996,963	12,649,029	10,485,500	10,058,213
Flour	6,355,848	7,483,585	6,637,398	8,247,779

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat cwt.	25,693,896	24,912,090	27,785,092	22,034,730
Imports of flour	6,355,848	7,483,585	6,637,398	8,247,779
Sales of home-grown	18,241,859	23,355,050	16,006,589	18,894,017
Total	50,291,603	55,750,725	50,629,070	49,176,526
	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week	32s. 8d.	30s. 1d.	29s. 9d.	30s. 8d.
Average price, season	32s. 3d.	30s. 0d.	32s. 1d.	30s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat qrs.	1,681,000	1,641,000	1,884,000	2,140,500
Flour, equal to qrs.	375,000	351,000	269,000	226,000
Maize qrs.	330,000	332,000	377,000	321,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Feb. 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d	Holiday	45 1/2	44 3/4	44 3/4	45 1/16	45 1/16
Consols, new, 2¾ per cts.		97 1/16	97 1/16	97 1/16	97 1/16	97 3/16
do for account		97 3/16	97 3/16	97 3/16	97 3/16	97 1/4
Fr'ch rentes (in Paris) fr.		95·70	95·67 1/2	95·72 1/2	95·80	95·80
U. S. 4 1/2s of 1891		104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 4s of 1907		122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Canadian Pacific		76 3/4	76 1/2	77 1/8	76 7/8	77 1/8
Chic. Mil. & St. Paul		57 3/8	57 1/2	56 7/8	56 3/8	56 5/8
Illinois Central		99	99 1/2	99	99	99
Lake Shore		114 3/4	114 3/4	114	114 1/8	114 1/2
Louisville & Nashville		77 1/4	77 1/2	77 3/8	77 1/4	77 1/2
Mexican Central 4s		75 5/8	75 7/8	75 3/8	75 1/4	75 1/8
N. Y. Central & Hudson		105	104 3/4	104 3/4	104 1/2	105
N. Y. Lake Erie & West'n		20 1/2	20 1/2	20 3/8	20 1/4	20 1/4
do 2d cons		103 1/2	103 1/2	103 1/2	103 1/4	103 1/2
Norfolk & Western, pref.		57 5/8	57 3/8	57	56 3/8	56 3/4
Northern Pacific, pref		74 1/8	74 1/2	74 1/2	73 1/2	74 1/2
Pennsylvania		53	52 3/4	52 5/8	52 5/8	52 5/8
Philadelphia & Reading		16 3/4	16 3/4	16 5/8	16 5/8	16 1/2
Union Pacific		46 1/8	46 5/8	45 7/8	45 3/4	45 3/4
Wabash, pref		19 1/4	19 1/4	18 7/8	18 7/8	18 7/8

Commercial and Miscellaneous News

National Banks.—The following national banks have recently been organized:

4,516—The First National Bank of Athena, Oregon. Capital, $50,000. Charles A. Barrett, President; Lorenzo D. Lively, Cashier.

4,517—The First National Bank of Uvalde, Texas. Capital, $50,000. J. L. Dabbs, President; W. W. Collier, Cashier.

4,518—The American National Bank of Baltimore, Md. Capital, $200,000. Joshua Horner, Jr., President; Simon P. Schott, Cashier.

4,519—The First National Bank of Perry, N. Y. Capital, $50,000. Henry N. Page, President; William D. Page, Cashier.

4,520—The Joliet National Bank of Joliet, Ill. Capital, $100,000. T. A. Mason, President; Robert T. Kelly, Cashier.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $9,896,388, against $7,301,779 the preceding week and $10,600,650 two weeks previous. The exports for the week ended Feb. 17 amounted to $5,769,939, against $6,433,781 last week and $6,576,830 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 12 and for the week ending (for general merchandise) Feb. 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods	$3,209,603	$3,816,210	$4,487,697	$3,332,060
Gen'l mer'dise.	6,569,112	5,875,224	6,718,904	6,564,328
Total	$9,778,715	$9,691,434	$11,206,601	$9,896,388
Since Jan. 1.				
Dry Goods	$22,379,678	$23,396,316	$24,919,578	$20,301,730
Gen'l mer'dise.	43,225,010	46,765,542	42,405,562	46,145,791
Total 7 weeks	$65,604,688	$70,161,858	$67,355,140	$66,447,521

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week	$5,472,428	$7,798,498	$7,960,840	$5,769,989
Prev. reported	35,815,694	40,812,424	38,463,207	39,119,925
Total 7 weeks	$41,288,122	$48,610,922	$46,424,047	$44,889,914

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 14 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$1,000	$64,979	.....	.....
France	.....	.....	.....	.....
Germany	1,791,377	1,791,377	.....	$194,660
West Indies	198,252	544,222	$1,947	420,017
Mexico	.....	1,975	3,570	6,654
South America	.....	287,449	2,500	19,462
All other countries	.....	.....	400	150,545
Total 1891	$1,990,629	$2,690,002	$8,417	$791,338
Total 1890	153,256	354,768	118,641	1,043,198
Total 1889	138,132	1,484,757	337,719	1,026,765

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$250,502	$1,857,502	.....	.....
France	.....	191,000	.....	.....
Germany	.....	.....	.....	$20,439
West Indies	8,025	39,468	2,799	31,155
Mexico	805	20,805	300	93,775
South America	.....	2,228	2,500	74,453
All other countries	25,900	27,400	4,280	94,376
Total 1891	$285,232	$2,138,403	$9,879	$314,198
Total 1890	316,100	3,307,669	38,873	230,187
Total 1889	150,107	2,063,432	63,651	205,621

—The annual statement of the Guarantee Company of North America as of December 31, 1890, presented in our advertising columns to-day, shows a paid-up capital of $304,600; total capital and cash assets of $744,237.83. These funds, with $364,000 reserve capital subject to call, make the company's total resources for the security of the insured $1,108,237. Its surplus to shareholders is $261,336, or 85 per cent. upon its paid-up capital. Its income for 1890 was $305,640. Its cash assets were increased by $60,000 and its surplus by $40,000 during the year 1890, after paying its usual semi-annual dividends. The company continues to confine its business strictly to bonding officers and employees of financial and commercial corporations. Mr. Edward Rawlings continues as managing director, and it is due largely to his skill that the company shows such marked success.

—The Seaboard National Bank of this city has just elected Mr. Samuel G. Bayne its President in place of Mr. William A. Pullman, deceased. Mr. Bayne has served the bank since its organization, and is well known for carefulness and ability. Mr. Stuart G. Nelson, also the Cashier since its organization, was made Vice-President a few weeks ago. There is to be no change whatever in the bank's policy or methods of doing business.

JOINT-STOCK BANKS OF LONDON.—We have received from Mr. H. W. Birks, of No. 32 Cornhill, London, E. C., a copy of his comparative analysis of the balance sheets of the Joint-Stock Banks of London for the half-year ending December 31, 1890. The analysis is in the shape of a chart, printed on white paper in clear type, and gives statistics as to capital, surplus, deposits, dividends, and the other items of assets and liabilities, of each of these various institutions, which play such an important part in the banking mechanism of London. Those interested in studying the condition of any of the joint-stock organizations will find Mr. Birks's brief abstract very serviceable.

— Parties desiring to invest in a 6 per cent first mortgage gold bond are invited to notice the advertisement of Messrs. C. H. Venner & Co., of this city, in to-day's CHRONICLE, as they are now offering the Seattle City Railway Company's bonds in our columns; a statement of the road's earnings together with other information is also given.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 14, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lb	Bush.32 lbs	Bush.48 lb	Bu. 56 l
Chicago	99,480	147 088	934,081	864,874	239,166	37 287
Milwaukee	44,220	102,950	29,000	60,000	110,700	17,190
Duluth	.....	151,456	.....	.....	....	.....
Minneapolis	.....	843,110	.....	.....	....	..
Toledo	442	16,312	60,734	. ....	1,200	751
Detroit	5,810	56,890	11,859	19,693	8,132	....
Cleveland	11,692	31,425	35,700	67,429	22,654	700
St. Louis	23,579	160 490	452,120	140,435	60,000	2,200
Peoria	3,000	33 500	333,500	278,000	90,0 0	9,300
Tot. wk. '91	189.723	1,549,221	1,932,921	1,430,431	470,852	81,428
Same wk.'90	183,312	934,854	3,756,659	1,553,628	648,326	71,624
Same wk.'89	153,774	879,654	3,419,980	1,474,852	444,654	49,607
Since Aug. 1.						
1890-91	6,361,419	71,205 039	52,156,636	54,713,043	24,276,183	2,890 644
1889-90	6,851,496	86,769,325	91,651 69	50 066,628	18,764,929	4,240,312
1888-89	5,468 911	65,816,515	70,812,687	50,598,973	20,181,649	3,933,714

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891. Week Feb. 14.	1890. Week Feb. 15.	1889. Week Feb. 16.	1888. Week Feb. 17.
Flour ..... bbls.	375,087	340,815	241,924	362,744
Wheat ..... bush.	566,946	325,118	420,675	357,876
Corn	871,214	3,518,847	1,612,867	1,024,427
Oats	960,737	1,509,927	772.823	959,647
Barley	334,507	283.602	293,825	255,252
Rye	73,213	67,661	45,012	22,660
Total	2,806,617	5,705.155	3,150,202	2,619,862

The receipts of flour and grain at the seaboard ports for the week ended Feb. 14, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	132,337	153,000	202,684	291,000	66.800	1,300
Boston	45,946	20,984	96,112	149,155	19,370	750
Montreal	6,939	60,740	.....	41,153	17,333	.....
Philadelphia	19,501	16,728	147,497	60,930	.....	600
Baltimore	57,594	37,179	103,842	5,000	.....	1,950
Richmond	10,525	29,742	51,711	25,624	.....	.....
New Orleans	13,221	45,325	124,062	28,405	.....	.....
Total week	285.963	363,698	725,908	601,267	104,003	4,600
Cor. week '90	232,285	192,267	3,377,122	1,122,428	262,515	27,906

The exports from the several seaboard ports for the week ending Feb. 14, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	181,941	80,117	76,048	3,211	.....	2,477
Boston	52,670	22,181	13,453	.....	.....	.....
Portland	16,024	.....	8,434	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Philadel	.....	50,318	7,963	.....	.....	.....
Baltim're	.....	43,972	17,639	.....	.....	.....
N. Orl'ns	.....	32,668	1,101	,23	.....	.....
N. News	15,960	24,000	5,588	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	266,595	253,256	130,224	3,234	.....	2,477
Same time 1890	383,639	3,112,434	172,766	413,488	70,437	41,436

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Feb. 14, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,118.421	281,945	1,050,675	6,804	288,862
Do afloat	24,000	9,500	.....	8,000	179,600
Albany	.....	30,400	39,000	17,000	15,000
Buffalo	828,476	161,143	181,984	31,795	827,692
Do afloat	126,000	.....	.....	.....	.....
Chicago	6,576,815	234,197	375,710	139,476	234,053
Chicago afloat	166,110	.....	74,817	.....	.....
Milwaukee	549,263	.....	2,188	52,316	320,104
Duluth	3,772,767	171	.....	.....	3,573
Toledo	744,722	153,357	20,618	19,378	.....
Detroit	126,904	11,782	11,684	1,233	259,790
Oswego	55,000	80,000	.....	.....	275,000
St. Louis	1,377,030	455,450	223,030	602	97,970
Do afloat	.....	17,000	.....	.....	.....
Cincinnati	7,000	11,000	54,000	.....	147,000
Boston	139,279	72,096	134,023	8,261	42,905
Toronto	109,288	.....	800	.....	101,676
Montreal	391,748	11,900	193,773	26,830	44,969
Philadelphia	130,308	128,561	103,988	.....	.....
Peoria	80,816	294,900	178,721	29,832	46,570
Indianapolis	138,402	125,693	9,000	365	.....
Kansas City	256,591	44,924	81,588	211	.....
Baltimore	346,750	195,776	124,251	25,750	.....
Minneapolis	6,115,460	.....	.....	.....	1,670
On Mississippi	.....	57,910	29,355	.....	.....
On canal & river	7,800	24,900	30,200	.....	108,200
Tot. Feb. 14, '91	23,167,953	2,400,807	2,922,461	316,883	2,993,643
Tot. Feb. 7, '91	23,358,770	2,591,951	3,218,992	373,709	3,050,002
Tot. Feb 15, '90	30,073,393	12,533,361	5,313 583	1,477,496	1,890,086
Tot. Feb. 16, '89	33,135,486	14,588,495	8,155,103	1,712,731	2,162,159
Tot. Feb. 18, '88	39,564,709	8,231,491	4,953,602	367,016	2,737,523

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Jan. 17	132,495,5	383,444,8	85,785,1	32,983,1	393,177,5	3,558,6	702,462,9
" 24	132,495,5	385,537,2	90,162,0	35,295,6	405,471,3	3,562,6	621,779,4
" 31	132,495,5	389,838,9	90,268,9	36,435,4	411,014,7	3,560,0	583,284,8
Feb. 7	132,495,5	397,802,0	88,810,1	35,518,4	418,313,3	3,497,1	683,491 1
" 14	132,495,5	401,964,1	88,385,9	34,836,2	418,917,6	3,531,4	606,749,9
Boston.*							
Jan. 31	65,842,9	154,653,8	9,360,5	5,442,9	129,605,5	3,230,3	82,674,0
Feb. 7	65,842,9	155,553,8	9,140,2	4,891,0	130 878,6	3,232 0	85,324,8
" 14	65,842,9	156,111,4	9,374,9	4,706,4	129,830,9	3,231,8	90,343,5
Phila.*							
Jan. 31	35,793,7	96,880,0	27,141,0	92,185,0	3,187,0	59 622,8	
Feb. 7	35,793,7	96,843,0	28,742,0	95,893,0	2,172,0	66,878,3	
" 14	35,793,7	97,750,0	25,936,0	94 142,0	2,177,0	83,032,1	

* We omit two ciphers in all these figures. † Including, for Boston and Phil'a Delphia, the item "due to other banks."

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Feb. 14	3,619,579	2,891,175	151,702,429	8,987,961	7,425,200
" 16	3,209,118	2,517,199	151,691,069	9,524,492	7,591,948
" 17	3,158,439	2,413,912	151,695,544	9,775,354	8,081,138
" 18	2,309,121	2,472,352	151,787,659	9,742,585	7,858,561
" 19	1,531,547	1,538,829	151,780,738	9,288,013	8,312,742
" 20	3,694,906	2,043,224	151,834,019	11,152,385	8,016,801
Total	17,522.710	13,876,691	.....	.....	.....

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.
290 Grand Belt Copper Co...$8 lot
24 Broadway RR., B'klyn...178
10 Lafayette Insurance Co. 83
40 American Ex. Nat. Bank.153
5 Nat'l Bank of Commerce.196
74 Gallatin Nat. Bk.. 311¾-313
75 Mechanics' Nat. Bank...190
20 Mechanics & Traders' Bk.202
5 Park Fire Insurance Co. 66
25 Atlanta & Char. A.L. RR. 96¼
100 Nicaragua Can. Con. Co. 30
10 Lawyers' Title Ins. Co...145
5 Chemical National Bk..4,640
3 United States Trust Co..815
10 N. Y. & Harlem RR.....270
20 Cent. N. J. Land Imp. Co. 62
10 R'lEst. Ex & Auc. R'm, Ld. 110
230 B'klyn City RR. Co. 179¾-180
10 Knickerbocker Trust Co. 180
25 American Fire Ins. Co...150
10 Holland Trust Co.....225

Shares.
11 Nat. Bk. of Deposit.....115
20 State Trust Co.....200
200 Brunswick Co..... 15⅛
10 Title Guarantee & Tr. Co.178
5 Second Avenue RR. Co...109¼
12 Imp. & Traders' Nat. Bk.559½
300 Manhattan Trust Co.....130⅛
25 Acme Liq. Fuel Co. of N.Y. 24
59 3d Nat. Bk. of N.Y., new stk.110

Bonds.
$500 B'way RR. Co. of Brooklyn 1st 5s, 1899.....100¼
$1,000 City of Brooklyn 7s, park loan, 1915.....164¾
$5,000 Marq. Hough. & Onton. RR. 6s 1925., A. & O.....102⅛
$5,000 Seattle L.S. & East. RR. 1st 6s, guar., F. & A.....100⅞
$1,000 Winona & S. W. RR. 1st 6s, 1928., A. & O..... 75½

The following were also sold at auction:

Shares.
6 Continental Ins. Co.....245
2 New London & Nor. RR.142
6 N. Y. Prov. & Bost. RR..228
2 Second Avenue RR.....109
15 Morris & Essex RR.....147½
12 Broadway RR., B'klyn..180
12 First Nat. Bank of B'klyn550
15 Pennsylvania Coal Co.. .289½
5 N. Y. Guar. & Indem. Co.101
26 B'klyn Gas Light Co.....117
4 Ala. Mineral Land Co.....126
100 Standard Consol. Min. Co. 10
50 Standard Gas L. Co. pfd. 85
36 Knickerbocker Ice Co.... 81½
80 Globe Fire Ins. Co. of N.Y.100

Shares.
20 Gansevoort Bank.....106
40 Irving National Bank.....197
62 Hanover Fire Ins. Co., N.Y.130
100 Mahoning Coal RR..... 75
1 New York Law Institute$200
25 Third Avenue RR. Co....281
1,000 E.T.V. & G. RR., old et'k.$230
800 Ohio Central RR.....$320
50 National Park Bank.....342
1 Chemical National Bk.4,600
14 Imp. & Traders' Nat. Bk 560½
26 Hanover National Bank.351

Bonds
$5,000 Knickerbocker Ice Co. 5s, 1905..... 90

Banking and Financial.

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago Burl. & Quincy (quar.)	1	March 16	Feb. 20 to Feb. 28
Fort Wayne & Jackson, pref.	2¾	March 2	Feb. 25 to ———
Northern Pacific, pref. (quar.)	1	April 15	Mar. 13 to April 20
Trust Companies.			
Central Trust (bi-monthly)	15 (!)	March 1	——— to ———
Miscellaneous.			
Delaware Division Canal		On dem.	——— to ———
Distill'g & Cattle Feed'g (m'thly)	50c.	March 2	Feb. 20 to Feb. 22
Standard Gas Light, pref. (quar.)	1¼	March 2	Feb. 22 to March 2

WALL STREET, FRIDAY, FEBRUARY 20, 1891—5 P. M.

The Money Market and Financial Situation.—The week has not been productive of any events of unusual interest in financial circles. The funeral of Gen. Sherman on Thursday caused the Exchanges to adjourn at noon, and thus shortened the business of that day.

Last week's export of gold has been followed by a further movement of only $600,000 (to go out to-morrow), and rates for foreign exchange are rather easier. In case the foreign demand for American securities should be quickened by the adjournment of Congress without further silver legislation, it might easily turn out that with this and the large cotton exports no more gold would be shipped for some time.

At the Stock Exchange slack business has been the rule. The reduction of the Burlington & Quincy dividend to the rate of 4 per cent a year, from 5, had quite an effect in depressing that stock as well as Rock Island and some of the other grangers. It requires more courage in directors to reduce the rate of dividend when it ought not to be paid, than to keep on paying it out of borrowed money, and some of the worst performances we have ever had in railroad management have been a few notable cases in which dividends were declared when there were no surplus earnings, and stocks were thus bolstered up till insiders could get out of their holdings.

The statement of railroad net earnings for the year 1890 is just published this week in the CHRONICLE, and the total net on 206 roads whose returns have been obtained was about $328,000,000 in 1890, against $313,800,000 in the year 1889, which is a remarkably good showing; on these roads the mileage operated at the close of each year was 128,232 in 1890, against $125,469 in 1889. The whole railroad mileage of the country is now about 167,000, including all that was newly built in 1890, so it appears that the above statement embraces a large percentage of the whole extent of railroad operated.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 3 p. c., the average being 2½ p. c. To-day rates on call were 2½ to 3 p. c. Prime commercial paper is quoted at 5@5½ p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £639,000, and the percentage of reserve to liabilities was 39·08, against 41·16 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a gain of 56,607,500 francs in gold and an increase of 1,875,000 francs in silver. Last week the gain in gold was 25,900,000 francs, instead of 25,900 as printed.

The New York Clearing House banks in their statement of Feb. 14 showed a decrease in the reserve held of $1,106,400, and a surplus over the required reserve of $18,492,700, against $20,242,675 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceeding years in the averages of the New York Clearing House banks:

	1891. Feb. 14.	Differen's from Prev. week.	1890. Feb. 15.	1889. Feb. 16.
	$	$	$	$
Capital	67,119,700	.....	60,862,700	60,762,700
Surplus	65,375,800	.....	57,620,900	52,402,600
Loans and disc'ts	491,964,100	Inc. 4,162,100	414,211,900	408,004,600
Circulation	3,534,400	Inc. 127,300	3,392,300	4,356,090
Net deposits	418,917,600	Inc. 2,574,300	430,348,400	438,088,400
Specie	88,385,900	Dec. 424,200	85,912,300	90,536,000
Legal tenders	34,836,200	Dec. 682,200	29,171,900	36,281,700
Reserve held	123,222,100	Dec. 1,106,400	115,084,200	126,817,700
Legal reserve	104,729,400	Inc. 643,575	107,587,100	109,522,100
Surplus reserve	18,492,700	Dec. 1,749,975	7,497,100	17,295,600

Foreign Exchange.—The market for sterling bills has been dull this week and the tone rather easier. There has been no special feature in the dealings. Actual rates are: Bankers sixty days' sterling, 4 84¾@4 85; demand, 4 87¾@4 88; cables 4 88¼@4 88½.

Posted rates of leading bankers are as follows:

February 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86 @4 86½	4 88½@4 89
Prime commercial	4 83¾@4 84	.....
Documentary commercial	4 83¼@4 83½	.....
Paris (francs)	5 19⅝@5 18¾	5 17½@5 16⅞
Amsterdam (guilders)	40⅛@ 40⅜	[40⅜@40⅞
Frankfort or Bremen (reichmarks)	95¼@ 95⅝	95¾@95⅞

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ⅛ to ¼ premium; New Orleans, commercial, 25c. per $1,000 premium; bank, $1 00 per $1,000 premium; Charleston, buying 1-16 to par, selling ⅛ premium; St. Louis, 25c. per $1,000 premium; Chicago, 75c. per $1,000 discount.

United States Bonds.—Government bonds are quiet and steady with very few public sales. The daily purchases are shown in the following statement, kindly furnished us by the Treasury Department:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
Feb. 14	$84,750	$84,750	Par with interest to maturity.	.....	.....	.....
" 16	148,650	148,650		.....	.....	.....
" 17	nil	nil		.....	.....	.....
" 18	7,200	7,200		.....	.....	.....
" 19	37,000	37,000		.....	.....	.....
" 20	12,000	12,000		.....	.....	.....
Total	289,600	289,600		.....	.....	.....

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Feb. 14.	Feb. 16.	Feb. 17.	Feb. 18.	Feb. 19.	Feb. 20.
4½s, 1891	reg.	Q.-Mch.	*101⅞	*101⅞	*101⅞	*101⅞	*101⅞	*101⅞
4½s, 1891	coup.	Q.-Mch.	*103	*103	*103	*103	*103	*103
4s, 1907	reg.	Q.-Jan.	*120½	*120½	*120½	*120⅝	*120⅝	*120⅝
Do stamp'd int. pd.		.....	*118¼	118⅜	*118½	*118¾	*118⅝	*118⅝
4s, 1907	coup.	Q.-Jan.	*120½	*120⅝	121	*120¾	*120⅝	*120⅝
Do ex-cp. to J'ly, '91		.....	*118¼	*118¼	*118½	*118⅞	*118⅝	*118⅝
6s, cur'cy, '95	reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy, '96	reg.	J. & J.	*112	*112	*112	*112	*112	*112
6s, cur'cy, '97	reg.	J. & J.	*114	*114	*114	*114	*114	*114
6s, cur'cy, '98	reg.	J. & J.	*117	*117	*117	*117	*117	*117
6s, cur'cy, '99	reg.	J. & J.	*120	*120	*120	*120	*120	*120

*This is the price bid at the morning board; no *sale* was made

Government Purchases of Silver.—The Government purchases of silver in February are shown in the following statement.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	.....	2,379,662	$1·0037 @ $1·02¾
February 16	568,000	362,000	$0·99¾ @ $1·00
" 18	613,000	124,000	$0·98⅜ @ $0·98½
" 20	1,058,000	858,000	..... @ .....
*Local purchases	.....	17,940	..... @ .....
*Total in month to date	.....	3,741,602	$0·98⅜ @ $1·02¾

* The local purchases of each week are not reported till Monday of the following week

State and Railroad Bonds.—The sales of State bonds have been small, including $15,000 Va. deferred, stamped, at 8½-9; $10,000 North Car. consol. 4s at 96¾; $10,000 Tenn. settlement 3s at 70⅝ and $5,000 settlement 5s at 101.

Railroad bonds have not been very active and prices have shown some weakness in special cases. The Burlington & Quincy and Rock Island bonds have sympathized somewhat with the stocks of those companies; Atchison bonds have recovered something of their decline; Louisville New Albany & Chicago consols fell off sharply on the rumors and wrangling about that road; Northern Pacific consolidated fives still keep low, presumably on sales from first hands; Richmond Terminal collateral fives hold their price near 75, and the strong point with these bonds is the fact that they are not of large amount, and have the $75,000,000 of stock back of them; the interest of 2½ per cent is also due March 1. Reading bonds have been dull at steady prices.

Railroad and Miscellaneous Stocks.—On a moderate business the tone has been quite variable this week, and the market strong and weak by turns. The Gould party arrived from the South on the 14th, but no particular movement in their stocks followed. There was quite a strong tone early in the week and prices advanced until Tuesday, when the Burlington dividend being reduced to 1 per cent, or to the rate of 4 per cent per annum, this was made a reason for selling that stock freely and, to a less extent, the other granger stocks. The weakness continued on Wednesday, and Burlington and Rock Island went off further, while Jersey Central was also weak; but by Thursday the effect had been spent and stocks were generally stronger. To-day, on a very small business, prices were generally steady and did not show wide fluctuations in either direction.

Susquehanna & Western has been one of the strong features on continued reports of a deal with one of the larger companies, which reports have not been confirmed. St. Paul has been relatively stronger than the other grangers, having a large London holding of the stock, which may give some support. Louisville & New Albany, on very small sales and very big rumors, was pushed down to 23. Atchison has recovered its tone somewhat, and both stock and bonds are better than last week. It closes at 23¼, against 27½.

The unlisted department has not been remarkably active. Sugar maintains the lead, and closes at 72¾ for the common and 86⅜ for the pref., against 75 and 86½ respectively last week. National Lead Trust closes at 19¼, against 19⅛. Cotton Oil was relatively active to-day on reports that the Conger lard bill in Congress would not pass, and advanced to 21¾ for the common, 48 for the preferred and 24 for the Trust receipts. Silver was very weak until Tuesday, when it touched 97½ as the lowest point, from which it has recovered to 97¾ at the close.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending FEBRUARY 20, and since JAN. 1, 1891.*

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Feb. 14.	Monday, Feb. 16.	Tuesday, Feb. 17.	Wednesday, Feb. 18.	Thursday, Feb. 19.	Friday, Feb. 20.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	27⅞ 28⅛	28⅛ 28⅝	27¾ 28½	27⅝ 28¼	27¾ 28	28 28¼	18,787	27⅜ Feb. 13	32½ Jan. 12
Atlantic & Pacific	*5 5⅞	*5 5¾	*5 5¾	*5 5¾	*5 5¾	*5 5¾	.....	5 Jan. 3	9 Jan. 12
Canadian Pacific	*73¾ 74⅞	*74¼ 75	*74 75	75 75⅛	74⅞ 75	74⅞ 74⅞	1,200	72¼ Jan. 6	75¾ Jan. 19
Canada Southern	50⅜ 50⅜	50¾ 51⅜	51⅛ 51⅛	50½ 50½	50¼ 50¾	51¼ 51¼	1,265	48½ Jan. 26	52⅛ Feb. 11
Central of New Jersey	116½ 116½	117½ 118¼	118 118	116 116	116½ 116½	*116 118	845	106 Jan. 26	119¾ Feb. 9
Central Pacific	*29 30	29 29	29⅜ 29¾	*29 29⅜	*29 29⅜	*29 30	230	29¼ Feb. 6	31 Jan. 26
Chesapeake & O.—Vot. Tr. cert.	18½ 18¾	18¾ 19	18¾ 18⅞	18⅝ 18¾	*18½ 19¼	18½ 18½	1,270	17 Jan. 2	19⅞ Feb. 9
Do do 1st pref.	51 51½	52 53	53½ 54	52½ 53	52½ 53	52½ 52⅝	2,079	44 Jan. 2	54¼ Feb. 10
Do do 2d pref.	*32½ 33¼	33⅛ 33¾	33¾ 34¼	*33 34½	34 34	33½ 33½	1,510	20 Jan. 2	34½ Feb. 10
Chicago & Alton	 128	*125 128	*125 128	129 129	*124 128	*124 128	5	127 Feb. 11	130 Jan. 5
Chic. & Atl. Benef. Tr. Rec.	*10 12	*10 12	*11 12	*11 12	*11 12	*11 12	.....	.....	.....
Chicago Burlington & Quincy	85½ 86⅛	86⅜ 87½	85¼ 88⅜	83¼ 85	‡82½ 84⅛	83⅛ 84	128,091	x82½ Feb. 19	93¾ Jan. 14
Chicago & Eastern Illinois	*46 48	*47 48	47½ 47½	....	....	48 48	200	41¾ Jan. 3	49⅛ Jan. 20
Do pref.	*87 89	90 90	89½ 89½	....	....	90 91	588	83 Jan. 2	92 Jan. 13
Chicago Milwaukee & St. Paul	54¼ 54⅞	55⅛ 56¼	54⅞ 56⅛	54¼ 55⅛	54⅜ 55¼	55 55⅝	73,060	50¾ Jan. 2	57¼ Jan. 14
Do pref.	*111½ 112½	112½ 113¼	113¾ 113¾	113⅜ 113⅜	112 112½	112 112½	1,719	105½ Jan. 3	113 Feb. 10
Chicago & Northwestern	106½ 106¾	107¼ 107⅝	106½ 107⅝	106⅜ 106⅞	106⅜ 106⅝	106½ 106¾	3,099	104¼ Jan. 2	108½ Jan. 14
Do pref.	*134 138	*134 138	*134	*134	*134	138 138	10	133½ Jan. 26	138½ Jan. 12
Chicago Rock Island & Pacific	68¾ 69¼	69⅜ 70¼	68⅝ 70¼	66¾ 69⅜	66¾ 67⅜	66⅞ 67⅝	44,623	66¾ Feb. 18	72⅞ Jan. 14
Chicago St. Paul Min. & Om.	*25 26	*25 26	*24 26	*24 26	*24 26	*24½ 25½	.....	23½ Jan. 2	27 Jan. 14
Do pref.	*84 85	*84 85	*83 85	*83½ 85	*83 85	*83 85	.....	77½ Jan. 29	84½ Feb. 11
Cleve. Cincin. Chic. & St. L.	62½ 62½	62¾ 63½	62¾ 63¼	*62½ 63¼	62½ 62½	62¾ 63	2,825	59¾ Jan. 2	65⅝ Jan. 13
Do pref.	*92 96	*92 96	96 96	95 95	*92 96	96 96	115	94 Jan. 31	98 Jan. 9
Colum bus Hocking Val. & Tol.	26¾ 27	27 27	26¼ 26¼	26 26	*26 27	*26 27	610	25⅜ Jan. 29	29 Jan. 12
Delaware & Hudson	137⅜ 137¾	137⅜ 137¾	137½ 138	137 137⅝	137⅝ 137⅝	137 137¼	1,010	130¼ Jan. 2	139⅝ Feb. 7
Delaware Lackawanna & West	138 138⅝	138½ 138¾	138⅜ 139½	138⅛ 139	138⅛ 138½	138¼ 138⅝	10,980	131 Jan. 2	140⅜ Feb. 9
Denver & Rio Grande	18¾ 18⅞	18¾ 19⅛	*18¾ 19¼	18¾ 18¾	18⅞ 19	*18¾ 19⅛	1,000	17⅛ Jan. 2	20⅜ Jan. 12
Do pref.	60½ 60½	60⅜ 60⅜	60½ 61	60½ 60½	*60¼ 61	59⅜ 61	684	57 Jan. 2	63⅞ Jan. 14
East Tennessee Va. & Ga.	*7½ 8	7⅞ 7⅞	7⅞ 7⅞	7¾ 7¾	7⅛ 7½	*7½ 8	320	7 Jan. 2	8¼ Jan. 14
Do 1st pref.	*62 65	*62 65	*62 65	*62 65	*62 65	*62 65	.....	60¼ Jan. 2	66 Jan. 14
Do 2d pref.	*17 18½	*17½ 18½	*17½ 18⅛	*17½ 18½	*17¼ 18½	*17½ 18½	.....	16 Jan. 7	19⅛ Jan. 14
Evansville & Terre Haute	*112 116	....	*112 114	112 112	112 112	*110 115	300	111½ Feb. 5	115 Jan. 7
Great Northern, pref.	*81½ 86	85 85½	85¼ 85¼	85½ 85½	*84 85	*84 85	1,010	72 Jan. 2	86½ Feb. 7
Illinois Central	97 97	97⅞ 98	97 97½	96½ 96½	*95 98	97 97	940	96½ Feb. 18	103½ Jan. 14
Iowa Central	*6⅛ 7½	*6½ 7	*6¼ 7	*6⅛ 7	*6¾ 7	*6¾ 7	.....	6⅛ Jan. 10	7½ Jan. 14
Do pref.	*22½ 24½	*22½ 24½	*22½ 24½	*22½ 24½	*22½ 24½	*22½ 24½	.....	20 Jan. 3	24½ Feb. 5
Lake Erie & Western	*14¼ 15	14⅜ 15	14½ 14⅝	14⅜ 14⅝	14⅝ 14⅝	14⅝ 14⅝	2,375	13½ Jan. 26	15¼ Feb. 5
Do pref.	*57¼ 58¼	57¾ 58⅛	57½ 58½	57⅜ 57½	57⅜ 57⅜	*57¾ 58	1,620	54⅜ Jan. 2	59¼ Feb. 11
Lake Shore & Mich. Southern	111½ 112	111⅜ 112	111⅜ 112⅛	111⅜ 111⅜	111¼ 111¾	111½ 112¼	7,605	106⅛ Jan. 2	113⅝ Feb. 9
Long Island	*89 92	*88 92	*88 92	*88 91	*88 91	*88 91	.....	86 Jan. 3	91 Feb. 9
Louisville & Nashville	74¼ 75	75⅜ 76	75⅛ 76⅛	74⅞ 75¾	75¼ 75⅝	74¾ 75¼	24,521	71¾ Jan. 2	79⅛ Jan. 14
Louis. New Alb. & Chicago	24 25	26 26	25 25	22⅞ 23⅞	*20 25	*22 25	1,325	19 Jan. 8	27 Jan. 15
Manhattan Elevated, consol.	104 104	104½ 104½	104 105¼	*103½ 105	*103½ 105	*103½ 105	630	97 Jan. 2	106½ Feb. 2
Mexican Central	*22 23	*22¼ 23	22½ 22½	22 22	*21½ 22	*21⅞ 22½	400	19⅞ Jan. 2	24¼ Jan. 4
Michigan Central	*91 93½	*91 93	*91 94¾	*92 94¾	*91 94¾	*91 95	.....	91 Jan. 2	96 Feb. 3
Milwaukee Lake Sh. & West.	*70 81	*70 80	75 75	75 75	73 73	*70 77	400	73 Feb. 19	93 Jan. 15
Do pref.	*102 107½	*102 107	106 106	100 100	100 100	*100⅛ 101½	442	100 Feb. 18	111 Jan. 14
Minneapolis & St. Louis	*4¼ 5	*4¼ 5	*4 5	*3⅞ 5	*4 5	*4 5	.....	4¼ Feb. 10	6¼ Jan. 10
Do pref.	*10 12	*10 11	*97⅛ 11	*10 11	*10 13	*10 13	.....	10 Jan. 3	12½ Jan. 14
Mo. K. & Tex., ex. 2d m. bonds	12 12	....	*12¼ 13	*12 13	*12 13	12 12	125	11⅞ Jan. 7	14 Jan. 12
Do. pref.	*21½ 23½	....	*21⅛ 23½	21½ 21½	*21½ 23½	*21½ 23½	5	20¼ Jan. 2	24 Feb. 7
Missouri Pacific	66⅜ 66¾	66¾ 67¾	66¾ 67¾	66⅜ 67⅛	66½ 66¾	66⅝ 67⅛	13,245	60¼ Jan. 2	68¼ Feb. 6
Mobile & Ohio	33½ 33¾	34 35⅛	34¾ 34¾	35 35½	35 36⅜	36¼ 36¾	6,565	26 Jan. 2	36¾ Feb. 20
Nashv. Chattanooga & St. Louis	*93 95	*93 95	*93 95	93 93	*93 95	*92 95	100	93 Jan. 21	95 Jan. 6
New York Central & Hudson	102½ 102½	103 103	102 102	102¼ 102¼	101¾ 102½	102½ 103	790	100¾ Jan. 22	104½ Feb. 3
New York Chic. & St. Louis	*13¾ 14½	14 14¼	*14 14½	13⅜ 13⅜	13½ 13⅝	13½ 14	1,025	11½ Jan. 2	14⅝ Feb. 10
Do 1st pref.	*65 68	*65 68	*65 68	66 66¼	*64 67	*65 67	.....	57 Jan. 2	70 Jan. 29
Do 2d pref.	*30 31	30 30⅝	*30 30¾	*29 30½	29 29	29½ 29½	835	23 Jan. 2	31¾ Feb. 10
New York Lake Erie & West'n	*19¾ 19⅞	19⅞ 20⅛	19⅞ 20	19⅝ 19¾	19⅝ 19¾	19⅝ 19⅝	2,390	19 Jan. 26	21¼ Jan. 14
Do pref.	53 53	53⅜ 54	*53 54	53½ 53¾	*53 54½	*53 54½	1,100	48½ Jan. 27	54½ Feb. 10
New York & New England	37¼ 37½	37⅝ 37⅞	37 37¾	36 37½	35 36⅜	35¾ 36¼	9,695	32⅝ Jan. 2	41¾ Jan. 15
New York New Hav. & Hart.	*265	*267 275	270 270	*266 270	*267 270	270 270	28	254⅜ Jan. 9	271 Feb. 3
New York Ontario & West	16⅞ 17	17¼ 17⅜	17¼ 17¼	17⅛ 17¼	17 17¼	17⅛ 17½	3,110	15¼ Jan. 2	17⅝ Feb. 10
New York Susquehan. & West.	10 10⅜	10¼ 11	10⅜ 11¼	10⅝ 11¼	10⅜ 11⅜	10⅝ 11	11,788	7⅜ Jan. 6	11¼ Feb. 17
Do pref.	37½ 39½	38 39½	38¾ 39⅜	38¾ 40¼	38¾ 39	38½ 38½	9,404	28½ Jan. 6	40¼ Feb. 18
Norfolk & Western	*15⅜ 16⅜	*16 17	*15⅜ 16½	*15½ 16	*15½ 16½	*15½ 16½	.....	14⅛ Jan. 5	16⅜ Jan. 14
Do pref.	*55 55⅜	55⅜ 56¼	*55½ 56⅜	*55¼ 55⅜	*55 55½	55⅞ 55⅞	711	53½ Jan. 5	57½ Jan. 14
Northern Pacific	27⅜ 27⅜	28⅛ 28⅜	28¼ 28⅜	28¼ 28⅞	28¼ 28⅝	28⅛ 28⅜	18,645	21½ Jan. 2	30 Jan. 14
Do pref.	72 72⅛	72⅜ 72⅞	72¼ 73⅛	72⅛ 72¾	72 72½	71⅞ 72⅜	26,322	63½ Jan. 2	74 Jan. 30
Ohio & Mississippi	*18 19	*18 19	18½ 18¾	*18 19	....	17¼ 17¼	325	17¼ Feb. 20	19⅞ Jan. 17
Ohio Southern	*17 19	*17 20	*17 19½	*17 19½	*17 19½	19 19	20	14 Jan. 2	18 Feb. 7
Oregon Ry & Navigation Co.	*74 78	*74 80	*75 80	*75 80	*75 80	*72 76	.....	75 Jan. 23	82 Jan. 12
Oregon Sh. L. & Utah North.	*20½ 22	*22	*21 23	21¼ 21¼	*21 23	*21 23	15	19 Jan. 5	24¼ Jan. 14
Peoria Decatur & Evansville	19⅛ 19¼	19½ 20⅜	20⅛ 20⅜	20¼ 20⅜	20¼ 20½	20¼ 20⅜	6,230	14½ Jan. 7	20⅜ Feb. 18
Phila. & Read. Vot. Trust. Cert.	*32⅝ 33¼	32⅞ 33	33 33⅛	31⅞ 32½	*31⅜	*32	1,400	31 Jan. 26	34⅝ Jan. 8
Pittsburg Cinn. Chic. & St. L.	*13 14	*13 14	*13 14	*13 14	*13 14	*13 14	.....	12½ Jan. 7	15⅞ Jan. 14
Do pref.	*49 53	*50 52	*49 53	*49 53	*49 53	*49 53	.....	48 Jan. 6	55 Jan. 13
Richmond & West P't Terminal	18½ 18¾	18⅞ 19⅛	18¾ 19	18⅝ 19	18⅝ 18⅞	18¾ 18⅞	11,751	16 Jan. 2	19½ Feb. 7
Do pref.	74⅞ 75	74 74¾	74⅞ 74⅞	75½ 75½	*75¼ 76	*75⅛ 76½	770	67½ Jan. 2	76½ Feb. 10
Rio Grande Western	33 33½	33½ 34	33½ 34¼	34¼ 34¼	34½ 35	35¼ 36½	2,150	23 Jan. 2	37½ Feb. 5
Do pref.	*65 68½	*68 69½	69 69	68½ 69	*68 69	69 69	1,200	55¼ Jan. 2	72 Feb. 6
Rome Watertown & Ogdensb'g	*103½	103 103	104 104	104½ 104½	104 104	104 104	270	100 Jan. 5	104½ Feb. 18
St. Louis Alton & T. H., pref.	*120 127½	*120 127½	*120 127½	*120 127½	*120 127½	*120 127½	.....	120 Jan. 6	122½ Jan. 3
St. L. Ark. & Tex., trust rec.	*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	.....	10 Jan. 3	12¼ Jan. 14
St. Lou. & San Fran. 1st pref.	*..... 61	55 55	*..... 60	*50 60	*54 60	*54 56	100	55 Feb. 16	70 Jan. 16
St. Paul & Duluth	....	26 26	....	....	....	....	100	24 Jan. 15	26½ Feb. 9
Do pref.	....	....	....	....	....	....	.....	85 Jan. 5	88 Jan. 9
St. Paul Minn. & Manitoba	108½ 108½	*108 110	*108 110	106½ 107	107 107	107 107	1,250	100 Jan. 2	111 Feb. 6
Southern Pacific Co.	29⅜ 29⅝	29¾ 30¼	30 30½	29⅞ 30½	30 30½	30½ 30¾	2,610	23 Jan. 16	30⅞ Feb. 6
Texas & Pacific	14½ 14½	14½ 14¾	14⅜ 14½	14¼ 14¼	14¼ 14¼	14⅜ 14¼	1,720	14 Jan. 2	16¼ Jan. 14
Tol. Ann Arbor & N. M.	*18½ 19	*18⅛ 19	19 19	*18⅛ 18⅜	*18 19	18⅛ 18⅜	310	16⅜ Jan. 2	20⅛ Jan. 13
Toledo & Ohio Central	*60 70	*60 70	*60 70	*60 70	*60 70	*60 70	.....	61 Jan. 13	61 Jan. 13
Do. pref.	*85½ 88	88 88	*84 90	*84 90	*84 90	*84 90	100	81½ Jan. 12	88 Feb. 16
Union Pacific	44½ 44¾	45 45⅞	44½ 45½	44¼ 45⅛	44¼ 44⅝	44⅜ 44⅝	26,555	41⅝ Jan. 26	48⅝ Jan. 14
Union Pacific Denver & Gulf	*22½ 23½	*23¼ 23½	*23¾ 23½	*23 23¾	*22½ 23½	*22½ 23½	.....	21 Jan. 2	24½ Jan. 14
Wabash	*9¾ 10¼	*10 10¼	9⅞ 10	10 10	10 10	10 10	460	9¼ Jan. 5	11 Jan. 14
Do pref.	18⅛ 18½	18⅝ 18¾	18½ 18½	18¼ 18¼	18 18⅜	18½ 18½	1,965	16⅞ Jan. 2	21 Jan. 14
Wheeling & Lake Erie	31⅜ 32¼	32½ 33⅝	32¼ 33⅜	32⅛ 32⅝	32 32⅜	32 32⅜	6,906	29½ Jan. 26	35¼ Jan. 12
Do do pref.	72 72⅜	73 73¼	72⅝ 72⅝	73 73	72 72⅞	72¼ 72⅝	1,506	67½ Jan. 2	74⅞ Jan. 14
Wisconsin Central Co.	*19⅝ 20¾	20½ 20¾	20¼ 20½	20½ 20½	*20 21	*20 21	1,200	18 Jan. 2	23¾ Jan. 14
Miscellaneous Stocks.									
American Cotton Oil Co.	*18 19	*18¼ 19¼	*18¼ 19¼	19 19¼	*18⅞ 19½	20 21¾	4,925	15⅞ Jan. 2	21¾ Feb. 20
Do pref.	*42 44	*44 45	*42½ 44	*42 44	*42½ 44	44 48	3,620	33½ Jan. 2	48 Feb. 20
Am. Sugar Ref. Co., temp. ctfs	71⅜ 75½	73⅜ 75⅜	73 74½	72⅞ 74	73 73⅝	72¾ 73½	30,158	57½ Jan. 17	78¼ Feb. 10
Do pref. temp. ctfs	87 88	88 88½	87¾ 87¾	87 87¼	85¾ 87	86 86⅜	4,023	83½ Feb. 13	95 Jan. 14
Buckeye Pipe Line Certif's §	....	*24 26	*23 26	....	....	....	.....	19 Jan. 2	26 Feb. 9
Chicago Gas Co.	40 40½	40½ 41½	41⅜ 42⅜	41⅛ 41⅞	41¼ 41⅝	41⅝ 42¼	14,457	34 Jan. 2	47¼ Jan. 19
Colorado Coal & Iron	*35½ 37	37 37	37 37	*36½ 37½	*36½ 37	36½ 36½	300	33 Jan. 2	38⅝ Jan. 14
Consolidated Gas Co.	97⅞ 97⅞	*97½ 98½	97 97½	97½ 97½	97 97½	97 97	697	94½ Jan. 24	98½ Feb. 7
Distilling & Cattle F. Co.	42¼ 44½	41⅛ 45	44 44⅜	43¼ 44½	x 43⅜ 43⅜	44 44½	7,675	41⅛ Feb. 16	49 Jan. 12
Edison General Electric	*103 106	*102 106	105½ 105⅜	105 105⅞	*102 106	105 105	198	88 Jan. 3	111 Feb. 5
Laclede Gas (St. Louis)	17 17	*16 19	*16 19	*16½ 18	*16½ 19	*17 19	100	15 Jan. 2	20¼ Jan. 20
National Lead Trust	19¼ 19⅜	19⅛ 19⅜	19⅛ 19¼	19⅛ 19⅝	19 19¼	19⅛ 19⅜	11,034	17⅛ Jan. 2	21⅜ Jan. 17
North American Co.	17¾ 18¼	18¼ 18⅞	18⅝ 19⅛	18⅝ 19	17⅝ 18⅜	17¾ 18	32,852	11⅜ Jan. 2	19¼ Feb. 13
Oregon Improvement Co.	28 28½	28½ 29	28½ 29	28 28¼	27⅞ 27⅞	27 27¼	2,269	15½ Jan. 7	29¼ Feb. 13
Pacific Mail	37 37⅛	37⅝ 38¼	37 38⅜	37¼ 37⅞	37¾ 38¼	37¾ 38	8,715	31¼ Jan. 26	38⅜ Feb. 17
Pipe Line Certificates §	79½ 79½	79 80	78 79½	79¼ 80⅛	76¾ 77⅛	75¼ 77¼	375,000	71 Jan. 2	81 Feb. 10
Pullman Palace Car Co	*191 194	*190 194	190½ 190½	191½ 191½	*190 193	*191 194	105	184 Jan. 5	196½ Jan. 14
Silver Bullion Certificates	100⅛ 100¼	99⅛ 99⅜	97¼ 99¼	97¼ 98½	98½ 99⅛	97¾ 99	2,139,000	97¼ Feb. 17	107⅜ Jan. 15
Tennessee Coal & Iron	36½ 36½	36½ 36½	*36 37	*36¼ 37	*36 37	*36 37	310	32⅜ Jan. 2	39½ Jan. 14
Do do pref.	80 80	....	....	....	....	....	100	80 Jan. 6	86 Jan. 14
Western Union Telegraph	80½ 80⅞	80⅞ 81¼	80⅝ 81¼	80⅞ 81⅜	80⅞ 81	80½ 81	4,798	76 Jan. 2	82⅜ Feb. 9

* These are the prices bid and asked; no sale made § Prices from both Exchanges. ‡ Lowest is ex-div. x Ex div. Under the rule, cash.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Feb. 14.	Monday Feb. 16.	Tuesday, Feb. 17.	Wednesday, Feb. 18.	Thursday, Feb. 19.	Friday, Feb. 20.	Sales of the Week, Shares.	Range of sales in 1891. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	27⅝ 28⅛	28⅜ 28½	27⅞ 28½	27¾ 28	27¾ 28	28 28¼	60,111	27½ Feb. 13	32½ Jan. 12
Atlantic & Pac. " 100	5⅛ 5½	*5	5⅜ 5½	5 5	5 5	*4⅞ 5¼	469	5 Jan. 3	6 Jan. 12
Baltimore & Ohio (Balt.).100	*89	*89 93½	*89	89 89	88 88	*87 89	110	88 Feb. 19	93½ Jan. 12
1st preferred " 100	....	....	....	....	....	*130	.....	127 Jan. 7	130½ Jan. 20
2d preferred " 100	*113½	*113½	*113½	....	....	*113½ 114½	.....	113 Jan. 6	113½ Jan. 17
Boston & Albany (Boston).100	203 203	203 203	203 203	200½ 203	*200 202	*..... 202	30	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100	*..... 181	181 181	*181	*181	180 181	*..... 183	9	176 Jan. 5	183½ Feb. 5
Boston & Maine " 100	208½ 209	209 209	208 208½	208 208½	208 208	208 208	327	198 Jan. 2	209½ Feb. 12
Central of Mass. " 100	*19½ 20	*19¾ 19¾	*19½ 20	*19½ 20	*19½ 19⅞	19½ 19¾	26	16¾ Jan. 2	20½ Jan. 19
Preferred " 100	*39	*39 40	*..... 40	*..... 40	*..... 40	*38½ 39½	.....	34¾ Jan. 2	40 Feb. 2
Chic.Bur.& Quin. " 100	86⅛ 86½	86¼ 87⅜	85¼ 87¼	83⅝ 85	82⅞ 82⅞	83⅛ 83¼	6,712	82⅞ Feb. 19	93½ Jan. 13
Chic. Mil. & St. P. (Phil.).100	54⅝ 54¾	55½ 56	55 55⅞	54½ 55⅜	55 55	55 55½	5,200	51 Jan. 2	57⅛ Jan. 14
Chic. & W. Mich. (Boston).100	....	*..... 50	*..... 50	....	49 49	49 49	10	43 Jan. 5	51 Jan. 9
Cin.San. & Cleve. " 50	....	....	*24	*24	....	*24	.....	23½ Jan. 28	24 Jan. 5
Cleve. & Canton " 100	5⅞ 5⅞	*5¾	*5¾	6 6	5¾ 5¾	5⅝ 5⅝	225	5¼ Feb. 4	7 Jan. 6
Preferred.... " 100	19¾ 19⅞	19½ 19½	*19 20	19¼ 19½	18¾ 18¾	*18½ 19¼	510	18¼ Jan. 2	20¼ Jan. 15
Eastern.....(Boston).100	....	....	....	....	....	....	.....	165 Jan. 7	169 Jan. 15
Fitchburg pref. " 100	83¼ 84	*83 84	83½ 83½	83½ 83½	83½ 83¼	83 83½	365	82¼ Jan. 26	85¾ Jan. 5
Fl. & Pere Marq. " 100	*..... 24	....	....	....	....	*..... 24	.....	20 Jan. 5	25 Feb. 10
Preferred " 100	*..... 85	85 85	*..... 85	*..... 85	*..... 85	*80 85	2	81 Jan 26	85 Feb. 13
Hunt. & Br. Top. (Phila.). 50	*22 23	*22 22¾	22¼ 22¼	*22 23	22½ 22½	*22	125	17½ Jan. 2	23 Feb. 10
Preferred " 50	*45⅝	45¾ 45¾	45¾ 45¾	*45 46	45¾ 45¾	*44½ 45½	20	44 Jan. 19	46¾ Jan. 9
Lehigh Valley " 50	49⅞ 50	49⅞ 50	49⅞ 50	50 50	49⅞ 50	49⅞ 50	1,065	49 Jan. 5	51 Feb. 3
Maine Central (Boston).100	143 143	*145	146 146	*145	*145	*145	8	140 Jan. 13	146 Feb. 11
Mexican Central " 100	22½ 22½	22⅝ 22⅝	21½ 22	21¾ 22	21½ 21⅝	21½ 22½	4,617	20¼ Jan. 2	24⅜ Jan. 14
N. Y. & N. Eng. " 100	37½ 37½	37¾ 38	37 37¾	36½ 37⅜	35⅝ 36	35⅜ 36⅜	4,250	33 Jan. 2	41⅝ Jan. 15
Preferred.... " 100	113 113	112½ 112½	114 114	*112½ 113	111½ 112	*110½	529	109 Jun. 2	116¼ Jan. 15
Northern Central (Balt.). 50	*66 67½	*66	*65½ 67	*66 68⅛	*66 68⅛	*66 67	.....	65⅛ Jan. 5	66¼ Feb. 6
Northern Pacific (Phila.).100	27⅝ 27⅞	28 28¼	28⅜ 28⅝	28½ 28⅞	28¼ 28⅜	28⅛ 28½	5,184	21¾ Jan. 2	29⅝ Jan. 13
Preferred " 100	71¾ 72	72⅜ 72⅞	72⅜ 73⅛	72¼ 72⅝	72⅛ 72⅜	71⅞ 72⅝	5,502	63⅝ Jan. 2	74 Feb. 10
Old Colony.... (Boston).100	*..... 167⅞	167½ 168	168 168	*..... 168	*..... 168	168 168	136	166 Jan. 2	168 Jan. 6
Pennsylvania.. (Phila.). 50	51⅝ 51⅝	51⅝ 51¾	51½ 51⅝	51½ 51½	*27 30½	*..... 30½	2,541	50⅛ Jan. 2	52⅛ Jan. 14
Philadel. & Erie. " 50	*..... 30	*..... 30½	....	....	....	*28½ 30	.....	29 Jan. 15	32 Feb. 10
Phila. & Reading " 50	16½ 16½	16½ 16½	16½ 16⅝	16⅛ 16⅛	16⅛ 16⅛	16⅛ 16⅛	3,833	15⅞ Jan. 27	17⅜ Jan. 7
Summit Branch (Boston). 50	....	*..... 6	6 6	*..... 6	....	*..... 6½	200	4½ Feb. 5	6⅝ Jan. 12
Union Pacific " 100	44⅝ 44⅝	45⅜ 45⅝	44⅝ 45	44¼ 45⅛	*41½ 41¾	44½ 44½	2,808	42 Jan. 26	48¼ Jan. 12
United Cos. of N.J. (Phila.)100	*..... 230	*..... 230	*..... 230	....	..... 229½	229¼ 229¼	6	225 Jan. 5	230 Feb. 5
Western N.Y. & Pa (Phila.).100	*8½ 8⅞	*8½ 8⅞	8¾ 8¾	*8½ 8⅝	8½ 8½	8½ 8¼	168	7¾ Jan. 2	9 Feb. 11
Miscellaneous Stocks.									
Bell Telephone (Boston).100	192 192	192½ 193	192 193	190½ 191	190½ 192	192 193	393	x184 Jan. 29	220 Jan. 14
Bost. & Montana " 25	41¼ 41¾	*41 41½	41 41	41 41	41½ 41⅝	41⅜ 41½	861	39¼ Jan. 21	43¼ Jan. 5
Butte & Boston.. " 25	16 16	15⅜ 16	15⅞ 15⅞	15½ 16	15⅝ 15⅝	15½ 15⅝	407	13¼ Jan. 2	17 Jan. 14
Calumet & Hecla " 25	*255 260	*255 260	260 260	260 260	*255 260	255 257½	10	246 Jan. 3	263 Feb. 9
Canton Co..... (Balt.).100	*53 55	*53 55	*53 54	*53 54½	53 53	*52½ 53½	100	49¼ Jan. 27	53 Feb. 12
Consolidated Gas " 100	47¾ 47¾	*..... 48	47 47¾	*47½ 47¾	47⅝ 47⅝	*47½ 48	248	45¾ Jan. 7	49 Jan. 14
Erie Telephone (Boston).100	*47	*47	*47 48	*47 48	*47 48	*47½ 48	.....	46⅝ Jan. 3	50 Jan. 7
Lamson Store Ser. " 50	*22 23	22 22	21⅞ 22	*21½ 22½	*21¾	22 22	213	20 Jan. 6	24 Jan. 9
Lehi'h Coal&Nav (Phil.) 50	48⅜ 48⅜	48 48¼	48¼ 48⅜	48 48¼	48 48	47⅞ 48	1,371	47⅛ Feb. 4	48¾ Feb. 10
N.Eng. Telephone (Bost'n)100	*50½ 51	*50½	50½ 51	*50½	50½ 50¾	51 51	36	50 Jan. 3	52 Jan. 9
North American. (Phil.).10	18 18	18½ 18⅞	18⅝ 19⅛	18⅜ 19	17⅝ 18⅛	17⅞ 18	4,814	12⅜ Jan. 2	19⅛ Feb. 17
Sugar Refineries¶ (Bost'n)100	*85¾ 86½	86 86	85¼ 85¼	85¼ 85⅓	*84¾ 85¼	84⅜ 84½	371	57 Jan. 2	89½ Feb. 10
Thomson-H'n El.¶ " 25	46 46½	46 47½	46¼ 47	46½ 46½	*46 46½	*45 46¼	1,870	42 Jan. 2	49 Jan. 31
Preferred.....¶ " 25	*25½ 25⅞	25⅞ 25⅞	25⅞ 26	25⅞ 25⅞	25⅞ 25⅞	25⅞ 25⅞	916	25 Feb. 5	26 Jan. 5
West End Land.. "	22½ 22½	22 22⅜	22 22⅛	22 22	22 22	*22	1,810	21¼ Jan. 26	23½ Feb. 7

* Bid and asked prices; no sale was made. x Ex rights.

Inactive Stocks.	Bid.	Ask.
Prices of February 20.		
Atlanta & Charlotte (Balt.).100	93	93½
Boston & Providence (Boston).100	250	251½
Camden & Atlantic pf. (Phila.). 50	.....	35
Catawissa..... " 50	17½	8
1st preferred..... " 50	58	.....
2d preferred..... " 50	55	.....
Central Ohio..... (Balt.). 50	49	50
Charl. Col. & Augusta " 100	20	32⅛
Cheshire preferred.. (Boston).100	.....	.....
Connecticut & Pass. " 100	120	.....
Connecticut River.. " 100	†220½	221¼
Delaware & Bound Br. (Phila.).100	*.....	170
Har. Ports. Mt. Joy & L. " 50	†	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	60
K. C'y Ft. S. & Gulf pf. " 100	.....	.....
K. City Mem. & Birm. " 100	30	.....
Little Schuylkill..... (Phila.). 50	† 66¼	.....
Manchester & Law.. (Boston).100	.....	.....
Maryland Central..... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	.....	66¼
Nesquehoning Val.... " 50	† 54	.....
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	† 81	.....
Parkersburg..... (Balt.) 50	.....	.....
Pennsylvania & N.W. (Phila.) 50	.....	.....
Raleigh & Gaston..... (Balt.)100	.....	.....
Rutland..... (Boston).100	.....	4
Preferred..... 100	60	.....
Seaboard & Roanoke. (Balt.) 100	110	120
1st preferred..... " 100	.....	.....
West End.....(Boston). 50	83¼	84
Preferred..... " 50	84¾	85
West Jersey..... (Phila.). 50	†.....	60
West Jersey & Atlan. " 50	.....	.....
Western Maryland.. (Balt.). 50	10	12
Wilm. Col. & Augusta " 100	107	110
Wilmingt'n & Weldon " 100	110	125
Wisconsin Central... (Boston).100	20¼	20¾
Preferred..... " 100	.....	50
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allenez Mining..... (Boston). 25	2¼	2½
Atlantic Mining..... " 25	15	16
City Passenger RR... (Balt.). 25	81	85
Bay State Gas..... (Boston). 50	28½	29
Boston Land..... " 10	5½	6
Centennial Mining... " 10	15¾	16⅛
Fort Wayne Electric¶ " 25	13	13¼
Franklin Mining..... " 25	16¾	17½
Frenchm'n's Bay L'nd " 5	5⅞	6
Huron Mining..... " 25	.....	3¼
Illinois Steel¶..... " 100	.....	72½
Kearsarge Mining.... " 25	11½	12½
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10 " 100	195	.....
Osceola Mining.....(Boston). 25	36½	37¼
Pewabic Mining..... " 25	7	.....
Pullman Palace Car.. " 100	190	193
Quincy Mining..... " 25	92	95
Tamarack Mining.... " 25	144	147
Thom's'n Elec. Welding¶ " 100	.....	185

Inactive stocks.	Bid.	Ask.
Thom. Europ. E. Weld¶ (Boston) 100	60	65
Water Power..... " 100	3⅛	3½
Westinghouse Elec.¶ " 50	12¾	13
Bonds.—Boston.—		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 77¼	77½
100-year income 5 g., 1989. Sept.	§ 44⅜	44¾
Burl. & Mo. River Exempt 6s, J&J	§.....	116½
Non-exempt 6s.....1918, J&J	§105	105½
Plain 4s.....1910, J&J	§.....	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	§101	.....
2d mort. 6s.....1918, J&D	§101	.....
Debenture 6s.....1896, J&D	§.....	101
Chic. Burl. & Quincy 4s..1922, F&A	§ 88	.....
Iowa Division 4s.....1919, A&O	§ 90	92
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 96	96½
Consol. of Vermont, 5s. 1913, J&J	§ 88	.....
Current River, 1st, 5s..1927, A&O	§ 98	100
Det. Lans. & Nor'n M. 7s. 1907, J&J	§108½	110½
Eastern 1st mort. 6 g.. 1906, M&S	§122	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§.....	120
Unstamped 1st, 6s....1933, A&O	§.....	118½
K. C. C. & Spring., 1st, 5g., 1925, A&O	§.....	.....
K. C. F. S. & M. con. 6s, 1928, M&N	§.....	109½
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§ 92	92½
K. C. St. Jo. & C. B., 7s. 1907, J&J	.....	.....
L. Rock & Ft. S., 1st, 7s. 1905, J&J	.....	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§.....	.....
2m., 2—6 g.....1936, A&O	§.....	.....
Mar. H. & Ont., 6s.....1925, A&O	§.....	.....
Exten. 6s.....1923, J&D	§110	.....
Mexican Central, 4 g...1911, J&J	§ 73⅜	73¼
1st consol. incomes, 3 g, non-cum.	§.....	38¼
2d consol. incomes, 3s, non-cum.	§ 21½	22½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§123	123½
1st mort. 6s.....1905, J&J	§116	.....
2d mort. 6s.....1902, F&A	§104	105
2d mort., scaled, 5s...1902, F&A	§103	103¾
Ogden. & L. C., Con. 6s. 1920. A&O	§103	.....
Inc. 6s.....1920	§ 17	25
Rutland, 1st, 6s.....1902, M&N	§.....	.....
2d, 5s.....1898, F&A	§100	.....
Bonds.—Philadelphia.		
Allegheny Val., 7 3 10s, 1896, J&J	108¼	.....
Atlantic City 1st 5s, g., 1919, M&N	.....	105½
Belvidere Del., 1st, 6s..1902, J&D	.....	101
Catawissa, M., 7s.....1900, F&A	112	.....
Char. Cin. & Chic. 1st 5g, 1947, Q—J	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	118	.....
Connecting. 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	†117	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	112
Elmir. & Wilm., 1st, 6s. 1910, J&J.	†118	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	101	.....
Lehigh Nav. 4½s.....1914, Q—J	108½	.....
2d 6s, gold.....1897, J&D	111	.....
General mort. 4½s, g. 1924, Q—F	.....	102½
Lehigh Valley, 1st 6s...1898, J&D	113¼	.....
2d 7s.....1910, M&S	136½	.....
Consol. 6.....1923, J&D	.....	129½
North Penn. 1st, 7s....1896, M&N	†112	.....
Gen. M. 7s.....1903, J&J	124½	.....
Pennsylvania gen. 6s, r..1910, Var	127½	.....
Consol. 6s, c.....1905, Var	†116	.....

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r.....1919, Var	113	.....
Collat. Tr. 4½ g.....1913, J&D	105	.....
Pa. & N. Y. Canal, 7s...1906, J&D	120	.....
Consol. 5s.....1939, A&O	.....	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	101½
Phila. & Erie gen. M. 5g., 1920, A&O	†112	.....
Gen. mort., 4 g.....1920, A&O	† 90	.....
Phila & Read. new 4 g., 1958, J&J	81	81¼
1st pref. income, 5 g, 1958, Feb'l	54	54½
2d pref. income, 5 g, 1958, Feb. 1	35¼	.....
3d pref. income, 5 g, 1958 Feb. 1	27½	28
2d, 7s.....1893, A&O	108	.....
Consol. mort. 7s.....1911. J&D	128	.....
Consol. mort. 6 g.....1911, J&D	115	.....
Improvement M. 6 g., 1897, A&O	105	.....
Con. M., 5 g., stamped, 1922, M&N	101½	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	115¾	116
Po'keepsie Bridge, 6 g. 1936, F&A	.....	52½
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	.....	105⅛
Steuben. & Ind., 1st m., 5s. 1914, J&J	.....	106
United N. J., 6 g.....1894, A&O	106	.....
Warren & Frank., 1st, 7s, 1896, F&A	106½	.....
Bonds.—Baltimore.—		
Atlanta & Charl., 1st 7s, 1907, J&J	119½	120
Income 6s.....1900, A&O	104	106
Baltimore & Ohio 4 g., 1935, A&O	101	101½
Pitts. & Conn., 5 g....1925, F&A	107	109
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S.W., 1st, 4½ g. 1990, J&J	85	96
Cape F. & Yad., Ser. A., 6g. 1916, J&D	103	104
Series B., 6 g.....1916, J&D	102	103
Series C., 6 g.....1916, J&D	102½	103
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	107½	109
Gu. Car. & Nor. 1st 5 g..1929, J&J	102¾	103
North. Cent. 6s.....1900, J&J	114	114½
6s.....1904, J&J	116¼	117
Series A, 5s.....1926, J&J	108¼	109
4½s.....1925, A&O	103	.....
Oxf. & Clark., int. gu., 6 g. 1937, M&N	101	102
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	101½
Pitts. & Connells. 1st 7s. 1898, J&J	113½	113¾
Virginia Mid., 1st 6s...1906, M&S	117½	118¼
2d Series, 6s.....1911 M&S	116	118¼
3d Series, 6s.....1916, M&S	109½	110½
4th Series, 3-4-5s.....1921, M&S	80	86
5th Series, 5s.....1926, M&S	101½	102
West Va. C. & P. 1st, 6 g. 1911, J&J	109	110
West'n N.C. Consol. 6 g. 1914, J&J	94	97
Wilm. Col. & Aug., 6s. 1910, J&D	118	119
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	118	119
Funding 6s.....1900, Q—J	118	118¾
West Mary'd RR. 6s...1902, J&J	120½	121
Water 5s.....1916, M&N	126	.....
Funding 5s.....1916, M&N	125¼	.....
Exchange 3½s.....1930, J&J	102⅞	103⅛
Chesapeake Gas, 6s....1900, J&D	106½	107½
Consol. Gas, 6s.....1910, J&D	112½	112¾
5s.....1939, J&J	99½	100
Equitable Gas, 6s.....1913, A&O	107	110
Virginia (State) 3s, new 1932, J&J	64½	65

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS FEB.* 20, *AND SINCE JAN.* 1, 1891.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Feb. 20	Range (sales) in 1891. Lowest.	Highest.
At.Top.&S.F.—100-yr. 4 g.	1989 J & J	78	77¾ Feb.	80 Jan.
100-year income 5 g	1989 Sept.	41⅝	43¾ Feb.	53 Jan.
Atl. & Pac.—W. D. inc., 6s.	1910	12¼b.	12 Jan.	14 Jan.
Guaranteed, 4 g.	1937 J & J	72¼	72 Jan.	75 Jan.
Brooklyn Elevated 1st 6, g.	1924 A & O	112 a.	109⅝ Jan.	112¼ Jan.
Can. South.—1st guar., 5s.	1908 J & J	106¾	105 Jan.	107 Feb.
2d, 5s.	1913 M & S	99	95½ Jan.	99⅝ Feb.
Central of N. J.—Cons. 7s.	1899 Q—J	115½b.	115 Jan.	115 Jan.
Consol., 7s.	1902 M & N*	120½b.	121 Jan.	122 Feb.
General mortgage, 5 g.	1987 J & J	110¾	107 Jan.	110½ Feb.
Leh.&W.B.,con.7s.,as'sd.	1900 Q—M	111 b.	110 Feb.	113 Jan.
do mortgage, 5s.	1912 M & N	97 b.	97 Feb.	97 Feb.
Am. Dock & Imp., 5s.	1921 J & J	*107 b.	100 Jan.	108½ Jan.
Central Pacific—Gold 6s.	1898 J & J	112½b.	112⅜ Jan.	112⅜ Jan.
Ches. & Ohio.—Mort. 6 g.	1911 A & O	*117 a.	116 Jan.	117 Jan.
1st consol. 5 g.	1939 M & N	100	95½ Jan.	100½ Feb.
R. & A. Div., 1st con., 4 g.	1989 J & J	*75 b.	.....	.....
do 1st con.,2-4 g.	1989 J & J	69¼b.	67 Jan.	71½ Feb.
do 2d con., 4 g.	1989 J & J	71 b.	68 Jan.	73 Feb.
Ches. O. & So. W.—6 g.	1911 F & A	105¼b.	104 Jan.	107½ Jan.
Chic. Burl. & Q.—Con. 7.	1903 J & J	121½b.	121½ Jan.	123 Jan.
Debenture 5s.	1913 M & N	98½b.	98¼ Jan.	100⅞ Jan.
Denver Division, 4s.	1922 F & A	*88⅛b.	88 Feb.	95 Jan.
Nebraska Extension 4s.	1927 M & N	86 b.	86 Jan.	88¾ Jan.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	114¼b.	113 Jan.	114¾ Feb.
Consol, 6 g.	1934 A & O	120	120 Jan.	121 Jan.
General consol. 1st, 5s.	1937 M & N	*98 a.	95 Jan.	98½ Jan.
Chic. Gas. L. & C.—1st, 5 g.	1937 J & J	87 b.	83½ Jan.	89 Jan.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	124½b.	120 Jan.	125½ Feb.
1st, Southwest Div.—6s.	1909 J & J	111 b.	110 Jan.	112 Jan.
1st, So. Min. Div.—6s.	1910 J & J	113 b.	110 Jan.	114 Feb.
1st, Ch.&Pac.W.Div.—5s.	1921 J & J	*105 b.	104 Jan.	106½ Jan.
Chic. & Mo. Riv. Div.—5s.	1926 J & J	96 b.	95½ Jan.	98 Jan.
Wis. & Minn. Div.—5 g.	1921 J & J	100½b.	101 Jan.	103 Jan.
Terminal, 5 g.	1914 J & J	100 b.	100½ Feb.	102¾ Jan.
Gen. M., 4 g., series A.	1989 J & J	86 b.	84⅞ Jan.	87 Feb.
Milw. & North.—M. L., 6s.	1910 J & D	111 b.	107⅞ Jan.	112 Feb.
1st, con., 6s.	1913 J & D	111	107 Jan.	111 Feb.
Chic. & N. W.—Consol. 7s.	1915 Q—F	137	136¾ Feb.	139½ Jan.
Coupon, gold, 7s.	1902 J & D	125¼b.	125 Jan.	127¾ Feb.
Sinking fund 6s.	1929 A & O	114 b.	115 Feb.	115 Feb.
Sinking fund 5s.	1929 A & O	107½b.	105 Jan.	108¼ Feb.
Sinking fund deben. 5s.	1933 M & N	107 b.	106½ Jan.	108⅝ Jan.
25-year debenture 5s.	1909 M & N	105½b.	104½ Jan.	105½ Feb.
Extension 4s	1926 F & A	94 b.	96½ Jan.	100 Jan.
Chic. Peo. & St. Louis—5 g.	1928 M & S	99 b.	97½ Jan.	100½ Jan.
Chic. R. I. & Pac.—6s, coup.	1917 J & J	127	124 Jan.	127¼ Feb.
Extension & col. 5s.	1934 J & J	97½	96⅞ Jan.	99½ Jan.
Chic.St. L.& Pitt.—Con., 5 g.	1932 A & O	100 b.	100 Feb.	100 Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	117¼b.	116 Jan.	119 Jan.
Cleveland & Canton—5 g.	1917 J & J	88 b.	87½ Jan.	90½ Feb.
C. C. C. & I.—Consol. 7 g.	1914 J & D	128 b.	129 Jan.	132 Feb.
General consol. 6 g.	1934 J & J	118	117 Jan.	118 Jan.
Col. Coal & Iron—6 g.	1900 F & A	101½b.	102 Jan.	106 Jan.
Colorado Mid'd—Con. 4 g.	1940 F & A	69½a.	69½ Jan.	71 Jan.
Col. H. Val. & Tol.—Con. 5 g.	1931 M & S	85½	80¾ Jan.	86 Jan.
General, 6 g.	1904 J & D	86	84 Jan.	86 Jan.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	117 b.	116 Jan.	119½ Feb.
1st consol., 4 g.	1936 J & J	82¼	79 Jan.	83 Feb.
Det. B. City & Alpena—6 g.	1913 J & J	94 b.	91 Jan.	96½ Feb.
Det. Mac. & M.—L'd grants.	1911 A & O	30 b.	29½ Jan.	32¼ Feb.
Dul. & Iron Range—5s.	1937 A & O	*100 a.	95 Jan.	100 Jan.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	99 a.	95 Jan.	99 Feb.
E. Tenn. V. & G.—Con., 5 g.	1956 M & N	103	101 Jan.	104 Jan.
Knoxville & Ohio—6 g.	1925 J & J	107 b.	103¼ Jan.	108¼ Feb.
Eliz. Lex. & Big San.—6 g.	1902 M & S	*94½a.	90 Jan.	95 Jan.
Ft. W. & Denv. City—6 g.	1921 J & D	103	99⅞ Jan.	105 Jan.
Gal.H.&San An.—W.Div.1st,5 g.	M & N	94	93½ Jan.	94 Jan.
Han. & St. Jos.—Cons. 6s.	1911 M & S	116½	114¼ Jan.	117 Jan.
Illinois Central—4 g.	1952 A & O	96⅝b.	96 Feb.	96½ Jan.
Int. & Gt. No.—1st, 6 g.	1919 M & N	113 b.	111 Jan.	115 Jan.
Coupon, 6 g., trust rec.	1909 M & S	*72 b.	76 Jan.	76 Jan.
Iowa Central—1st, 5 g.	1938 J & D	81 b.	80⅞ Jan.	84 Jan.
Kentucky Central—4 g.	1987 J & J	82	78½ Jan.	82½ Jan.
Kings Co. El.—1st, 5 g.	1925 J & J	101 a.	99¾ Jan.	100¼ Jan.
Laclede Gas—1st, 5 g.	1919 Q—F	80	78 Jan.	82½ Jan.
Lake Erie & West.—5 g.	1937 J & J	109½	105½ Jan.	109⅞ Jan.
Lake Shore.—Con.cp.,1st,7s.	1900 J & J	120 b.	120½ Jan.	122⅜ Jan.
Consol. coup., 2d, 7s.	1903 J & D	124	123 Jan.	124 Jan.
Long Island—1st, con., 5 g.	1931 Q—J	114	110¾ Jan.	114 Feb.
General mortgage, 4 g.	1938 J & D	91⅞a.	90 Jan.	92½ Jan.
Louisv. & Nashv.—Con., 7s.	1898 A & O	114 b.	113 Jan.	114⅝ Feb.
N. O. & Mob.—1st, 6 g.	1930 J & J	117 b.	114 Jan.	118 Feb.
do 2d, 6 g.	1930 J & J	106 b.	107½ Feb.	108 Feb.
E. H. & N.—1st, 6 g.	1919 J & D	111 b.	112½ Jan.	112½ Jan.
General, 6 g.	1930 J & D	113¼b.	113 Feb.	113½ Jan.
Collateral trust, 5 g.	1931 M & N	102½b.	101 Jan.	103½ Feb.
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	106 a.	105½ Feb.	111 Jan.
Consol., 6 g.	1916 A & O	86	84¾ Jan.	95 Feb.
Louis. St. L. & Texas—6 g.	1917 F & A	85 a.	78 Jan.	88 Jan.
Metro. Elevated—1st, 6 g.	1908 J & J	115	111⅝ Jan.	115 Feb.
2d, 6s.	1899 M & N	106¼b.	104 Jan.	105⅞ Feb.
Mich. Cent.—1st, con., 7s.	1902 M & N	121 b.	122 Jan.	123½ Jan.
Consol., 5s.	1902 M & N	107 b.	107¼ Jan.	108 Feb.
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	122½b.	118¾ Jan.	123¼ Feb.
Exten. & Imp., 5 g.	1929 F & A	99¾	98 Jan.	101⅞ Jan.
M. K. & T.—1st 4s, g.	1990 J & D	78¼	74¾ Jan.	79⅜ Feb.
2d 4s, g.	1990 F & A	41¾	36½ Jan.	44½ Jan.
Mo. Pacific—1st, con., 6 g.	1920 M & N	110	105¼ Jan.	110 Feb.
3d, 7s.	1906 M & N	115 b.	115 Jan.	115 Jan.
Pac. of Mo.—1st, ext., 4 g.	1938 F & A	98 b.	97 Feb.	100 Jan.
2d mort., 7s.	1891 J & J	100¾	99½ Jan.	100 Jan.
Mobile & Ohio—New, 6 g.	1927 J & D	113 b.	112 Jan.	115¾ Feb.
General mortgage, 4s.	1938 M & S	69	63 Jan.	70 Feb.
Mutual Union Tel.—6 g.	1911 M & N	102½b.	102 Jan.	105½ Feb.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	126 b.	125 Jan.	126½ Jan.
Con. 5 g.	1928 A & O	105½b.	105½ Jan.	106 Feb.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Feb. 20	Range (sales) in 1891. Lowest.	Highest.
N. Y. Central—Extend., 5s.	1893 M & N	102¼	101¾ Jan.	102⅜ Feb.
1st, coupon., 7s.	1903 J & J	126 b.	126⅜ Feb.	127¾ Jan.
Deben. 5s, coup., 1884.	1904 M & S	107 b.	109 Jan.	110 Jan.
N. Y. & Harlem—7s, reg.	1900 M & N	.....	122⅛ Feb.	122⅛ Feb.
N. Y. Chic. & St. L.—4 g.	1937 A & O	93¾	91 Jan.	95⅛ Jan.
N. Y. Elevated—7s.	1906 J & J	112 b.	111 Jan.	112½ Jan.
N. Y. Lack. & W.—1st, 6s.	1921 J & J*	130½a.	127¾ Jan.	132 Jan.
Construction, 5s.	1923 F & A*	108¼a.	108 Feb.	108¼ Feb.
N.Y. L. E. & W.—1st,con.7g.	1920 M & S	137½	133 Jan.	137¾ Feb.
Long Dock, 7s.	1893 J & D*	106¼b.	105 Jan.	106⅛ Feb.
Consol., 6 g.	1935 A & O	117	115 Jan.	118 Feb.
2d consol., 6 g.	1969 J & D	100½b.	96⅝ Jan.	101¾ Feb.
N. Y. Ont. & W.—1st, 6 g.	1914 M & S	113¾b.	111¾ Jan.	113½ Feb.
Consol. 1st, 5 g.	1939 J & D	96	92¾ Jan.	97⅛ Feb.
N. Y. Sus. & W.—1stref., 5 g.	1937 J & J	100¼	94 Jan.	100¼ Feb.
Midland of N. J.—6 g.	1910 A & O	115 b.	112 Jan.	114¼ Jan.
Norf. & W.—100-year, 5 g.	1990 J & J	93½b.	93 Jan.	100 Feb.
North. Pac.—1st, conp., 6 g.	1921 J & J	115¾	113 Jan.	116¾ Feb.
General, 2d, coup., 6 g.	1933 A & O	112 b.	110⅛ Jan.	114 Feb.
General, 3d, coup. 6 g.	1937 J & D	110	107½ Jan.	113¼ Feb.
Consol mort. 5, g.	1989 J & D	84 b.	82 Jan.	85⅞ Jan.
North Pac. & Men.—6 g.	1938 M & S	108½b.	104 Jan.	108½ Feb.
No. Pacific Ter. Co.—6 g.	1933 J & J	106 b.	105 Jan.	108½ Jan.
Ohio & Miss.—Cons.s.f.—7.	1898 J & J	112 a.	111⅝ Feb.	112 Feb.
Consol., 7s.	1898 J & J	.....	111¾ Jan.	113¾ Jan.
Ohio Southern—1st, 6 g.	1921 J & D	107 b.	103½ Jan.	106 Jan.
General mort., 4 g.	1921 M & N	62 b.	55 Jan.	63 Feb.
Omaha & St. Louis—4 g.	1937 J & J	57½b.	53 Jan.	58½ Jan.
Oregon Imp. Co.—1st, 6 g.	1910 J & D	103	90 Jan.	103 Feb.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	109	107½ Jan.	109½ Feb.
Consol., 5 g.	1925 J & D	93 a.	92 Jan.	94 Jan.
Penn. Co.—4½ g., coupon.	1921 J & J	105¾	105⅛ Jan.	106 Jan.
Peo. Dec. & Evansv.—6 g.	1926 J & J	102 b.	100 Jan.	101 Jan.
Evansville Div.—6 g.	1920 M & S	70 b.	95 Jan.	103 Feb.
2d mort., 5 g.	1926 M & N	79½a.	66 Jan.	70½ Feb.
Peoria & East. consol. 4s.	1940 A & O	79½a.	75½ Jan.	80 Feb.
Income, 4s.	1990 April.	20½b.	18 Jan.	22 Jan.
Phila. & Read.—Gen., 4 g.	1958 J & J	81¼	78¾ Jan.	82 Feb.
1st pref. income, 5 g.	1958 Feb.	5¼	53 Jan.	58 Jan.
2d pref. income 5 g.	1958 Feb.	35 b.	34½ Jan.	38½ Jan.
3d pref. income 5 g.	1958 Feb.	27½b.	27 Jan.	30 Jan.
Pittsburg & Western—4 g.	1917 J & J	80	75½ Jan.	81 Feb.
Rich. & Danv.—Con., 6 g.	1915 J & J	118 a.	115 Jan.	118 Jan.
Consol., 5 g.	1936 A & O	89¾	88½ Feb.	91½ Jan.
Rich.&W.P.Ter.—Trust 6 g.	1897 F & A	97¾	97 Feb.	100½ Jan.
Con. 1st & col. trust, 5g.	1914 M & S	74⅞	68¾ Jan.	75 Feb.
Rio G. Western—1st, 4 g.	1939 J & J	76¼	74 Jan.	77½ Feb.
R. W. & Ogd.—Con., 5s.	1922 A & O*	106½b.	105 Jan.	107 Jan.
St. Jos. & Gr. Island—6 g.	1925 M & N	86 a.	84 Feb.	92½ Jan.
St. L. Alt. & T. H.—1st, 7s.	1894 J & J	*109 b.	110 Jan.	110 Jan.
2d, pref., 7s.	1894 F & A	105 b.	104½ Feb.	107 Jan.
St.L.Ark.&Tex.—1st, 6s, f'st.rec.	.....	81¼	78¾ Jan.	82 Feb.
2d, 6s, 1936, tr. rec., all ass.pd.	.....	19 b.	19 Jan.	21 Jan.
St. L. & Iron Mt.—1st, 7s.	1892 F & A	101½b.	101½ Feb.	105 Jan.
2d, 7 g.	1897 M & N	105½b.	105 Jan.	107 Jan.
Cairo & Fulton—1st, 7 g.	1891 J & J	100¾	98¼ Jan.	100¾ Feb.
Cairo Ark. & Texas—7 g.	1897 J & D	105 b.	103¾ Jan.	106 Feb.
Gen. R'y & land gr., 5 g.	1931 A & O	91 b.	91½ Jan.	93¾ Jan.
St. L. & San Fr.—6 g., Cl. A.	1906 M & N	112 b.	110 Jan.	110 Jan.
6 g., Class B.	1906 M & N	112 b.	111 Jan.	112¼ Feb.
6 g., Class C.	1906 M & N	112 b.	111 Jan.	111⅞ Jan.
General mort., 6 g.	1931 J & J	107 b.	108 Jan.	110 Jan.
S. P. M. & M.—Dak.Ext., 6g.	1910 M & N	115 b.	115 Jan.	118 Jan.
1st consol., 6 g.	1933 J & J	117 b.	114½ Jan.	116⅞ Feb.
Do reduced to 4½ g.	J & J	101 b.	102 Feb.	102½ Feb.
Montana Extension 4 g.	1937 J & D	87	80 Jan.	87 Jan.
San A. & Aran. P.—1st, 6 g.	1916 J & J	72 b.	62 Jan.	74 Feb.
1st, 6 g.	1926 J & J	73½	62 Jan.	73½ Feb.
Sben. Val.—1st, 7g., Tr. rec.	1909	133	126¾ Jan.	132 Feb.
Gen'l 6 g., Tr. rec. ass'd.	1921	*58 b.	61¼ Jan.	61¼ Jan.
So. Car.—1st, 6 g., ex coup.	1920	106 b.	103 Jan.	107 Feb.
Income, 6s.	1931	20¾	13 Jan.	23 Feb.
So. Pac., Ariz.—6 g.	1909-10 J & J	103 b.	101½ Feb.	103¼ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	112	112 Jan.	112½ Feb.
1st, consol., gold, 5 g.	1938 A & O	100½	99 Jan.	101 Jan.
So. Pacific, N. M.—6 g.	1911 J & J	102 b.	102¼ Jan.	103½ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g.	A & O	93½b.	86 Jan.	94 Jan.
Birm. Div., 6 g.	1917 J & J	94⅝b.	93 Jan.	96½ Jan.
Tex. & Pac.—1st, 5 g.	2000 J & D	88	85½ Jan.	89⅞ Jan.
2d, income, 5 g.	2000 March.	33¼	31 Jan.	35¼ Jan.
Tol. A. A. & N. M.—6 g.	1924 M & N	95	93 Jan.	95½ Jan.
Tol. A. A. & Gr. Tr.—6 g.	1921 J & J	106 b.	104 Jan.	107 Feb.
Tol. & Ohio Cent.—5 g.	1935 J & J	106 b.	102⅝ Jan.	107½ Jan.
Tol. Peo. & West.—4 g.	1917 J & J	74½b.	74 Jan.	77 Jan.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	87½	83¾ Jan.	91 Jan.
Union Pacific—6 g.	1899 J & J	114 b.	113¾ Jan.	114 Feb.
Sinking fund, 8s.	1893 M & S	111½b.	108 Jan.	111¾ Feb.
Collat. trust 4½.	1918 M & N	69 b.	69 Feb.	72 Jan.
Kansas Pacific—1st, 6 g.	1895 F & A*	107¾b.	110½ Jan.	111 Jan.
1st, 6 g.	1896 J & D	*110 b.	.....	.....
Denver Div.—6 g.	1899 M & N	111 b.	111 Jan.	111 Feb.
1st consol., 6 g.	1919 M & N	110½	108 Jan.	111 Feb.
Oregon Short Line—6 g.	1922 F & A	104	102½ Jan.	106½ Jan.
Or.S.L.&Ut'hN.—Con.5 g.	1919 A & O	77 a.	77 Feb.	80¾ Feb.
U.P.Den.& Gulf con. 5 g.	1939 J & D	80¼	78 Jan.	82 Jan.
Union Elevated—6 g.	1937 M & N	109¼	106 Jan.	109½ Jan.
Virginia Mid.—Gen. m., 5s.	1936 M & N	86 b.	81 Jan.	89½ Feb.
do stamped guar.	M & N	87 b.	83 Jan.	90 Feb.
Wabash—1st, 5 g.	1939 M & N	101	98 Jan.	102 Feb.
2d mortgage, 5 g.	1939 F & A	71	70 Feb.	77½ Jan.
Debent. M., series B.	1939 J & J	30 b.	30 Feb.	35 Jan.
West Shore—Guar., 4s.	2361 J & J	102½	100 Jan.	103 Jan.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	100	96 Jan.	101 Feb.
2d mort., 3g., 5s.	1927 A & O	*36 a.	30½ Jan.	35⅞ Feb.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	100	98 Jan.	100 Feb.
Wis. Cent. Co.—1st, 5 g.	1937 J & J	95 b.	95 Jan.	97 Jan.
Income, 5 g.	1937	41 b.	34½ Jan.	45 Jan.

NOTE—"b" indicates price *bid;* "a" price *asked;* the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS FEBRUARY* 20.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5. 1906	.....	.....
Class B, 5s. 1906	105	110
Class C, 4s. 1906	98	102
Currency funding 4s. 1920	104	108½
Arkansas—6s, fund. Hol. 1899-1900	8¼	15
do. Non-Holferd	150	180
7s, Arkansas Central RR	4	10
Louisiana—7s, cons. 1914	105	.....
Stamped 4s	92½	93½
Missouri—Fund. 1894-1895	105	.....
New York—6s, loan. 1893	102	.....
North Carolina—6s, old. J&J	30	.....
Funding act. 1900	10	.....
New bonds, J. & J. 1892 1898	20	.....
Chatham RR.	.....	.....
Special tax, Class 1.	4	6
Consolidated 4s. 1910	96½	97
6s. 1919	123	125½
Rhode Island—6s, con. 1893-1894	102	.....
South Carolina—6s, non-fund. 1888	3	4
S.C. (cont.)—Brown consol. 6s. 1893	95	101
Tennessee—6s, old. 1892-1898	62½	.....
Compromise, 3-4-5 6s. 1912	70	.....
New settlement, 6s. 1913	103	104½
5s. 1913	99	102
3s. 1913	70⅝	70⅞
Virginia—6s, old.	.....	.....
6s, consolidated bonds.	.....	.....
6s, consolidated, 2d series, rects.	.....	.....
6s, deferred, trust receipts.	8¼	8¾

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
4½s, 1891 reg.. Q—M	101⅞	.....
4½s, 1891 coup.. Q—M	103	.....
4s, 1907 reg... Q—J	120⅝	121½
4s, 1907 coup.. Q—J	120⅝	121½
6s, Currency, 1895 reg. J&J	109	.....
6s, Currency, 1896 reg. J&J	112	.....
6s, Currency, 1897 reg. J&J	114	.....
6s, Currency, 1898 reg. J&J	117	.....
6s, Currency, 1899 reg. J&J	120	.....
STATE SECURITIES.		
Alabama—Class "A," 4 to 5, 1906..	103	104
Class "B," 5s, 1906	104½	107
Class "C," 4s, 1906	97	102
Currency funding 4s, 1920	104	108½
Arkan.—6s, fund., '99-Holford J&J	8	15
6s, fund., non-Holford. J&J	150	180
7s, L. R. & Ft. S. issue, 1900. A & O	6	10
7s, Memphis & L. R., 1899. A & O	4	10
7s, L. R. P. B. & N. O., 1900. A & O	4	10
7s, Miss. O. & R. Riv., 1900. A & O	4	10
7s, Ark. Central RR., 1900. A & O	4	10
Connectic't-New, rg., 3½s, 1903. J&J	§102	.....
New, reg. or coup., 3s, 1910	*§100	.....
Dist. Col.—Cons. 3-65s, 1924, op. F&A	.....	.....
Funding 5s, 1899 J&J	.....	.....
Perm. imp. 6s, guar., 1891 .. J&J	.....	.....
Perm. imp. 7s, 1891 J&J	.....	.....
Wash.—Fund. loan (Cong.) 6s, g., '92	.....	.....
Fund. loan (Leg.) 6s, g., 1902 Var	.....	.....
Market stock, 7s, 1892	.....	.....
Water stock, 7s, 1901	.....	.....
do 7s, 1903	.....	.....
Florida—Consol. gold 6s ..... J & J	§110	.....
Georgia—		
4½s, 1915 J&J	115	117
3½s, 1917 to 1936 J&J	.....	.....
Indiana—Tem'y loan, 3½s, 1895...	§ 99	.....
Refunding, 3½s, 1895	§100	.....
State House, 3½s, 1895	§100	.....
Temporary loan, 3s, 1899	§ 99	.....
Temporary int. loan, 3s, 1894 ..	§ 99	.....
Temporary int. loan, 3s, 1892...	§ 99	.....
Temporary int. loan, 3s, 1893.	§ 99	.....
School fund refunding, 3s, 1909.	§ 99	.....
Temporary loan, 3s, 1899	§ 99	.....
Louisiana—Consol. 7s, 1914. ..J&J	105	.....
Stamped 4 per cent, 1914... J&J	92⅜	93½
Maine—New 3s. 1890-1929....J&D	§100	100½
Maryland—3s, gold, 1900 J&J	.....	101½
3-65s, 1899 J&J	103½	.....
Massachusetts—5s, gold, 1891..A&O	§100	100½
5s, gold, 1894 J&J	§104½	105
5s, gold, 1897 M&S	§108½	109
Minnesota—Adj. 4½s, 1912, 10-30.	§100	.....
Missouri—Asyl'm or Univ'ty, '92. J&J	100½	.....
Fund. 6s, 1894-95 J&J	105	.....
Funding 3½, 5-20s, 1906-8 .. J&J	.....	.....
New Hampshire—5s, 1892 J & J	102	103
War loan, 6s, 1894 J & J	107	107½
War loan, 6s, 1905 J & J	123½	125
New York—6s, gold, 1893.... A & O	102	.....
No. Carolina—6s, old, 1886-'98. J&J	30	.....
6s N. C. RR., 1883-5..... J & J	150	.....
6s do 7 coupons off ...A&O	.....	.....
6s, funding act of 1866, 1900. J&J	10	.....
6s, new bonds, 1892-8 J&J	20	.....
6s, Chatham RR A&O	4	6
6s, special tax, class 1, 1898-9 A&O	4½	6
Trust certificates	4½	6
4s, new, cons., 1910 J & J	96½	98
6s, 1919 .... A & O	122	126
North Dakota bonds	.....	.....
Penna.—5s, new, reg., '92-1902. F&A	101	.....
4s, reg., 1912 F & A	117	.....
Rhode Isl'd—6s, 1893-4, coup. J & J	102	.....
South Carolina—6s, Non-fund., 1888	3	4
Brown consols, 6s, 1893 ... J & J	96	.....
Blue consols, 4½s, 1928 J&J	.....	.....
Tennessee—6s, unfunded J&J	62½	.....
Compromise, 3-4-5-6s, 1912.. J&J	70	.....
Settlement, 6s, 1913 J&J	103⅛	104
Settlement, 5s, 1913 J&J	99	102
Settlement, 3s, 1913 J&J	70⅝	71
Texas—7s, gold, 1904 J&J	.....	135
Virginia—6s, old, 1886-'95 ..J & J	.....	.....
6s, new bonds, 1866 J & J	.....	.....
6s, consols, 1905, ex-coup. J&J	.....	44
6s, consol., 2d series J&J	.....	.....
6s, deferred bonds	8½	.....
Do trust receipts	8	.....
Tax-rec'vable coups., from cons'ls	63	.....
Do from 10-40s.	63	.....
New 3s (Riddleberger), 1932. J & J	64½	65½
10-40s, cp. & reg., 3 to 5, 1919. J&J	34	40
Consol. coupon, new	32	.....
do non-fundable ..	20	22
Washington—3½s, 5-15 years	.....	.....
CITY SECURITIES.		
Albany, N.Y.—6s, 1915-1919, M&N	§135	.....
4s, 1920 to 1930 M&N	§104	.....
Allegheny, Pa.—5s, cp., '87-07. Var.	*100	.....
4½s, coup., 1885-1901 Var.	100	.....
Allegheny Co., 5s, cp., 1913. J&J	100	.....
4s, Court House, 1908, reg.. J&J	104	.....
3-8s, refunded, 1895, reg. ..J&J	100	.....
Atlanta, Ga.—Water 7s, 1904..J&J	113	.....
6s, 1895-6 J&J	104	.....
5s, 1914-15 J&J	100	.....
4½s, 1916 J&J	.....	104
Augusta, Me.—6s, 1905, Fund .J&J	§119	121
Augusta, Ga.—6s, 1905 J&J	106	.....
Baltimore—6s, bounty, 1893. M & S	107	.....
5s, water, 1894 M&N	105½	106½
6s, 1900 Q—J	118¾	119
6s, West. Md. RR., 1902 J&J	120	.....
5s, 1916 M&N	125⅜	125½
4s, 1920 Q—J	105	.....
3½s, 1928 J&J	102¾	103

City Securities.	Bid.	Ask.
Bangor, Me.—Water, 6s, 1905. J&J	§118	120
E. & N. A. RR. 6s, 1894 .....J&J	§104½	106
Bath, Me.—6s, 1902 Var	§104	107
4½s, 1907 J&J	§100	102
Belfast, Me.—6s, railroad aid, '98..	§108	109
Birmingham, Ala.—5 s. 1920 A&O	§	108
Boston, Mass.—Water 6s, 1906 .Var	§125½	127
Water 5s, gold, 1906 Var	§115	117
Water 4s, 1917 Var	§104½	106
Water 3½s, 1917 A&O	§ 99	101
3s A&O	.....	.....
Br'klyn, N.Y.—Bridge 7s, 1924. J&J	§158	165
Park 6s, 1924 J&J	§154	158
Bridge 5s, 1919 J&J	130	133
Bridge 4s, 1926 J&J	117	121
Water 3s, 1905 J&J	100	101
Buffalo, N.Y.—7s, 1924-5 J&J	§154	.....
Water 5s, 1898-9 A&O	§107	.....
Water 4s, 1904 M&S	§104	.....
Water 3½s, 1905 J&J	§100	.....
Water 3s, 1916 F&A	§ 97	.....
Cambridge, Mass.—Water 6s, '98. J&J	§110	111
City 6s, 1904 J&J	§122½	124
Water 3½s, 1911 Var	§ 99	100
Camden, N. J.—7s, 1903 J&J	.....	.....
Charleston, S.C.—Conv. 7s, '97. A&O	105	108
Conv. 4s, 1909 J&J	81¼	82
Chicago, Ill.—7s, 1899.	§106¼	.....
7s, 1895	§106½	.....
4½s, 1900	§100	.....
3-65s, 1902	§ 90	.....
Cook Co. 4½s, 1900	§	.....
West Chicago 5s, 1899	§	.....
Lincoln Park 7s, 1895	§100	.....
South Park 6s, 1899	§	.....
Cincinnati, O.—7·30s, 1902 ...J&J	§128½	128⅜
7s, 1908 Var	.....	134¼
6s, gold, 1906 M&N	§122	.....
4s, 1905 Var	§102½	103½
4s, 30-50s, sink. fund, 1931. J&J	§102¼	103¼
5s, 30-50s, sink. fund, 1930. M&N	§114	115
Hamilton County 4s	§	107
Cleveland, O.—7s, 1894 A&O	§107½	109
6s, 1900 M&S	§112½	114
5s, 1907 J&D	§108½	109½
Funded debt 4s, April, 1902. J&J	§	.....
Columbus, Ga.—7s Var	105	.....
5s	100	105
Columbus, O., 4s, 1910 A&O	.....	100
Covington, Ky.—4s, 1927, new. J&J	§100	102
5s, 1920 F&A	§	111
Dallas, Tex.—5s, 8t. Imp'm't, 1928.	101	.....
Dayton, O.—5s, 1895—1906	.....	.....
Denver Col.—Pub. im. 4s, 1904. M&S	.....	.....
Duluth, Minn.—4s, 1920 J&J	§	.....
Detroit, Mich.—7s, 1894 F&A	§108	110
6s, W. L., 1906 J&D	§124	124½
3½s, 1911 J&D	§ 96	98
Erie, Pa.—Consol. 7s, 1894 ....J&J	.....	.....
Elizabeth, N. J.—New 4s, 1922. J&J	78	82
Evansville, Ind., comprom. 4s, 1912	.....	.....
Fitchburg, Mass.—6s, '91, W. L.. J&J	§100	100½
Galveston, Tex.—8s, 1893-1909. M&S	*100	103
5s, 1920 J&D	*	95
Gr'nd Rapids, Mich.—5s, 1904. J&J	.....	.....
Water, 8s, 1895 J&D	.....	.....
Harrisburg, Pa.—6s, 1895 .....J&J	.....	.....
Water 6s, 1903 J&J	.....	.....
Hartford, Conn.—6s, 1897.....J&J	§108	.....
Towns, 3s, 1909	90	101
Hoboken, N. J.—7s, 1892.....A&O	.....	.....
Improvement 6s, 1898..... J&D	.....	.....
do 5s, 1991. ....M&N	.....	.....
Houston, Tex.—6s	103	.....
Compromise 5s, 1918	94	.....
Indianapolis, Ind.—"D" 7·3, '99. J&J	112	.....
6s, 1897 J&J	.....	.....
Jersey City—7s, 1905 Var	.....	.....
Water 6s, 1907 J&J	§	108
Hudson County 5s, 1905.... M&S	.....	.....
Hudson County 7s, 1894.... J&D	.....	.....
Bayonne City, 7s, long J&J	.....	.....
Kansas City, Mo.—7s, 1898.. M&N	§	.....
4s, 1910 A&O	§	.....
Lawrence, Mass.—6s, 1900 ...A&O	§116	117
Leavenworth, Kan.—4s, 1914 .J&J	.....	.....
Long Island City, N.Y.—Water, 7s...	100	.....
Los Angeles, Cal.—5s, gold	§	.....
Louisville, Ky.—7s, 1903 Var	§121	122½
6s, 1897 Var	§105½	106½
20-40s, 5s, 1920 M&N	§	105
4s, 1923 J&J	§100	101
Lynchburg, Va.—6s, 1901-4 ...J&J	108	110
Lynn, Mass.—Water loan, 6s, '94. J&J	§106	106½
5s, 1905 M&N	§112½	114
Macon, Ga.—6s, 1909	111	114
Manchester, N. H.—6s, 1902..J&J.	§116	117
4s, 1911	§100	102
Memphis, Tenn.—Comp. 6s, 1907..	103½	105
Tax Dist., 6s, 1913 J&J	100	101
Tax Dist., 6s, 1915 J&J	103½	105
Middletown, Conn.—3·65, 1900	.....	.....
Minneapolis, Minn.—8s, 1892. J&D	§	.....
7s, 1901 J&J	§	.....
4½s, 1912-15 J&J	§	.....
4s, 1915-17	§	.....
Milwaukee, Wis.—Water 7s, '02. J&J	.....	109
Water 4s, 1906-7 J&J	.....	.....
Mobile, Ala.—4-5s, f'ded, 1906. J&J	89	92
Montgomery, Ala.—6s	108	112
5s, new	100	104
Nashville, Tenn.—6s, 1900.....J&J	110	.....
4s, 1910	.....	.....
Newark—4s, 1908 A&O	§	101
4½s, 1918	.....	.....
5s, 1909	§	.....
6s, 1910	.....	.....
7s, Aqueduct, 1905 Var	119	.....
New Bedford, Mass.—6s, 1909. A&O	§128	130

City Securities.	Bid.	Ask.
N. Bedford—(Con'd)—3½s, 1910..A&O	§ 98	98½
N. Brunswick, N.J.—7s, water, 1904	114	.....
6s, 1906 Var	108	.....
New Hav'n-Park, 3½ p.c. 20.50s. J&J	95½	97½
New Orleans, La.—Premium 5s ...	158	158½
Cons. 6s, 1923, ext. Crossman. J&J	107¾	108
5s, 1934 J&D	101¾	.....
N.Y. City—7s, 1900 M&N	§128	129
6s, 1900 M&N	§123	124
6s, gold, 1901 J&J	§126	128
5s, 1908 M&N	§127	.....
5s, gold, 1896 M&N	§109	.....
4s, 1906 M&N	§112	113
3½s, 1904 M&N	§106	107
3s, 1907 A&O	§105	105½
Park, 2½s, 20-48 M&N	§ 92	100
Norfolk, Va.—6s, 1914 Var	115	118
8s, Water, 1901 M&N	124	.....
5s, 1916 A&O	.....	.....
Norwich, Ct.—5s, 1907 A&O	§111	113
Omaha, Neb.—Paving 5s, 1905	.....	.....
Orange, N. J.—7s, long	§116	.....
Paterson, N. J.—7s, 1900	123	125
6s, 1901	117	.....
4s, 1908	100	.....
Petersburg, Va.—6s J&J	110	.....
Philadelphia, Pa.—6s, 1895.... J&J	108	.....
6s, 1904-5-6 J&J	121½	.....
Pittsburg, Pa.—5s, 1913 J&J	120	122
7s, 1912 Var	135	.....
4s, 1915 J&D	103	.....
6s, Consol., 1904 reg J&J	118	.....
Portland, Me.—6s, RR. Aid, 1907 M&S	§122	124
4s, funded, 1912 J&J	§ 99	101
Portland, Ore.—Gold 5s. 1920. M&N	§	.....
Portsmouth, N.H.—6s, '93, RR. J&J	§104½	106
Poughkeepsie, N. Y.—7s, water loan	§135	.....
Providence, R.I.—5s, g., 1900...J&J	§110	112
6s, gold, 1900, water loan...J & J	§118½	120
4½s, 1899 J&D	§105½	107
3½s, gold, 1916 M&S	98	100
Quincy Ill.—6s, 1898 J&J	.....	.....
Railway, N. J.—Old 7s	40	.....
New adjustment, 4s	71	78
Reading, Pa.—4s. 1920 A&O	.....	.....
Richmond, Va.—6s, 1914 J&J	113	115
8s, 1909 J&J	134	135
5s, 1921 & 1922 J&J	106½	109
4s, 1920	99	100
Rochester, N.Y.—7s, Water, 1903..	§135	.....
4s, 1912 F&A	§104	.....
St. Joseph, Mo.—6s, 1903 .....F&A	§104	.....
Comp'mise 4s, 1901 F&A	§ 97½	98⅞
St. Louis, Mo.—6s, 1899... ....Var	§110	.....
6s, gold, 1894	§103½	105
5s, 1900	104	106
4s, 1905	100	.....
3·65s, 1907	99½	100½
St. L. Co.—6s, 1905 A&O	§116	119
St. Paul, Minn.—4s, 1912	§ 94	98
4½s, 1916	§103	105
5s, 1915	§110	112
6s, 1904	§115	117
7s, 1898	§115½	117
San Antonio, Tex.—6s, 1909-19 J&J	*	113
Savannah—F'd 5s, cons. 1909 .Q—J	102	105
Scranton, Pa.—4s, 1893 1910. F&A	.....	.....
Sioux City, Iowa—4½s, 1899	§	.....
Spokane Falls, Wash.—6s	.....	.....
Springfield, Mass.—6s, 1905..A&O	123½	125
7s, 1903, water loan A&O	130	132
Springfield, O.—5s, 1907 M&N	.....	.....
Toledo, O.—7-30s, RR., 1900. M & N	110	112
8s, 1893-94 Var	106	108
6s, 1899 Var	108½	110
5s, 1893-1913 A&O	100½	101
4s, 1913 Var.	94½	96
Topeka, Kan.—Refunding 5s	.....	.....
Trenton, N. J.—4s, 1911 J&J	.....	.....
Worcester, Mass.—6s, 1892...A&O	§102	102½
5s, 1905 A&O	§113½	115
4s, 1905 A&O	§102½	103½
3½s, 1905 J&D	§ 97	99
RAILROAD BONDS.		
(Bonds of companies consol'ted are generally under the consol'd name.)		
Ala. Gt. Southern—1st, 6s, 1908 J&J	e116	119
Debenture 6s, gold, 1906.. .F&A	e109	111
Gen'l mort. 5s, 1927 ....J&D	e 98	100
Alabama Midland—1st, 6s, 1928...	88	89
Ala. N. O. T. &c. 1st deb. 6s, 1907.	e 70	76
2d debent. 6s, 1907 J&D	e 53	58
Ala. & Vicksb.—Cons. 5s, 1921. A&O	90	95
Vicksb. & Mer.—1st, 6s, 1921. A&O	96	100
2d, consol. 5s	70	80
Alb'y & Susq.—Cons. 7s, 1906, guar.	128	131
Consol. mort., 6s, 1906, guar. A&O	119½	.....
Allegh. Val.—Gen. M., 7·3-10s. J&J	107	.....
1st mort., 7s, 1910 A&O	.....	118
Income, 7s, end., 1894 ....A&O	.....	35
Allentown Term.—1sts, 4s, 1919. J&J	.....	.....
Atch. T. & S. Fe—new 4s, 1989, J&J	78	78½
New incomes, 1989	44½	44⅝
Att. & Charl.—1st pf. 7s, 1897. A&O	103	.....
1st, 7s, 1907	119	122
Income, 6s, 1900 A&O	100	.....
Atl. & Florida—1st, 6s, 1939. M&N	§100	101
Atlantic City—1st, 5s, g., 1919. M&N	104	105½
Atlan. & Dan.—1st g. 6s, 1917. A&O	e 60	70
Atlantic & Pac.—1st 4s, 1937..J&J	70	72½
2d W. D., guar., g, s.f. 6s. 1907. M&S	.....	.....
W. D. incomes, 1910 A&O	12¼	.....
Central Div., 1st, 6s, 1891..M&N	90	.....
Incomes, 6s, non-cumul., 1922.	10	.....
Land gr. incomes, cum., 1901..	20	.....
Baltimore & Ohio—4s, 1935...A&O	101	.....
Parkersburg Br., 6s, 1919...A&O	115½	.....
5s gold, 1925 F&A	106	.....
Consol. gold 5s, 1988... ....F&A	107	.....

* Price nominal. § Purchaser also pays accrued interest. ‡ Price in London. ¶ Coupons on since 1869

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Baltimore & Ohio—(Continued)—		
Schuylkill Riv. East Side 5s, 1935	105	.....
Sterling, 6s, 1895 M&S	c107	109
Sterling, 6s, g., 1902 M&S	c115	117
Sterling, 6s, g., 1910 M&N	c119	121
Sterling, 5s, 1927 J&D	c105	107
Sterling, 4½s, 1933 A&O	c104	106
Equ. Tr. scr. B, 1891 to 1900-M&N	.....	.....
Mon. Riv.—1st gu. g. 5s, 1919. F&A	.....	.....
Coo. O.-Cons. 1st, 4½s, 1930. M&S	101½	103½
Balt. & O. S.W.—Cin. & Ilall. 7s, 1900	.....	.....
New 4½s, guar., 1990 J&J	95	96
1st pref. income 5s	.....	62
2d do do	.....	23
3d do do	6½	7¼
Balt. & Pot'c—1st, 6s, g., 1911 A&O	116½	.....
1st, tunnel, 6s, g., g'd, 1911. J&J	117	.....
Beech Creek—1st, g'ld, 4s, 1936. J&J	.....	97½
Belvidere Del.—1st, 6s, c., 1902. J&D	.....	.....
Cons. 4s, 1927 F&A	.....	103
Boston & Albany—7s, 1892 F&A	§102	102¼
6s, 1895 J&J	§108	109
Boston & Lowell—7s, 1892 A&O	§101¼	101¾
6s, 1896 J&J	§108	109
5s, 1899 J&J	§106	107
4s, 1905-6-7 Var.	§100¼	100½
4½s, 1903 M&N	§104	106
Boston & Maine—7s, 1893 J&J	§102½	103
7s, 1894 J&J	§104	104½
Improvement 4s, 1905 F&A	§102	103
Do 4s, 1937 F&A	§105	107
Bost. & Providence—7s, 1893. J&J	§103	104
4s, 1918 J&J	§104	105
Bost. Revere & Lynn—6s, '97. J&J	§109½	110
Bradford Bord. & K.—1st, 6s, 1932	20	.....
Bradf. Eld. & Cuba—1st. 6s. 1932 J&J	10	.....
Brooklyn Ele.—1st, 6s, 1924 A&O	111½	112
2d mortg. 5s, 1915 J&J	85	88
Union El.—1st, 6s, 1937 M&N	109¼	109⅜
Brunsw. & W.—1st, 4s, g., 1938. J&J	.....	74
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	102	.....
Buff. N.Y. & Erie—1st, 7s, 1916. J&D	134	139
Buff. Roch. & Pittsb.—Gen. 5s, 1937	97½	.....
Roch. & P., 1st, 6s, 1921 F&A	117	.....
Consol., 1st 6s, 1922 J&D	113	114¾
Buff. & Southwest.—6s, 1908 J&J	101	.....
Burl. C. R. & N.—1st. 5s, 1906. J&D	96¾	97
Cons. 1st & col. tr., 5s, 1934 A&O	.....	87½
Minn. & St. L. 1st 7s, g'd, 19.7. J&D	.....	.....
Iowa C. & W., 1st, 7s, 1909 M&S	.....	.....
C. Rap. I.F. & N., 1st, 6s, 1920. A&O	.....	102½
do 1st, 5s, 1921 A&O	.....	.....
Califor. Pac.—1st M., 4½s, 1912 J&J	105	108½
2d M., 6s, g., '91, ext. at 4½% J&J	98	.....
3d M. (guar. C. P.), 6s, 1905. J&J	106	110
do do 3s, 1905. J&J	65	.....
Camden & Atl.—1st, 7s, g., '93. J&J	.....	.....
Consol. 6s, 1911 J&J	.....	.....
Camden & Burl. Co., 6s, 1897. F&A	.....	.....
Canada So.—1st 5s, guar., 1908, J&J	106¾	107
2d mort., 5s, 1913 M&S	99	100
Cape F. & Yad. V., 1st, 6s, Ser. A, 1916	100	.....
1st 6s, ser. B, 1916 J.&J.	100	.....
1st 6s, series C J&D	100	101¼
Cape Girard. S. W. con. 6s. 1908 M&S	.....	.....
Carolina Cent.—1st, 6s, g., 1920. J&J	.....	102
Catawissa—Mort., 7s, 1900 F&A	116	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	.....	90
Cent. of Ga.—1st, cons., 7s, '93. J&J	102	105
Collat'l trust 5s, 1937 M&N	95	.....
Sav. & West., 1st, guar., 1929 M&S	85	86¼
Cent. of N. J.—1st cons. 7s, '99. Q-J	115¼	.....
Convert. mort. 7s, 1902 M&N	120½	.....
Convert. debent. 6s, 1908 M&N	115	.....
Gen. mort., 5s, 1987 J&J	110½	110¾
Leh. & Wil.—Con. 7s, g., 1900, ass. Q	110½	.....
Mortgage 5s, 1912 M&N	97	98
Am. Dk. & Imp. Co., 5s, 1921. J&J	107	.....
Central Pacific.—		
1st, 6s, gold, 1895 J&J	108¼	.....
1st, 6s, gold, 1896 J&J	109⅞	.....
1st, 6s, gold, 1897 J&J	110⅞	.....
1st, 6s, gold, 1898 J&J	112⅛	112⅝
S. Joaquin, 1st M., 6s, g. 1900. A&O	106	.....
Sal. & Or.—Series A, 5 g., 1918. J&J	103	.....
Series B., 6s, g., '92 J&J	99	.....
Mort., gold, 5s, 1939 A&O	.....	.....
Land g. 5s, g., 1900 A&O	100	102½
West. Pacif., 1st, 6s, g., '99. J&J	108	109
Central of So. Car. 1st 6s, 1921. J&J	.....	.....
Charles. Cin. & C. 1st g. 5s, 1947. Q—J	.....	.....
Charl'te Col. & A.—Cons., 7s, '95. J&J	107	108½
2d mort., 7s, 1910 A&O	117	.....
Consol., gold, 6s, 1933 J&J	105	108½
Chartiers—1st, 7s, 1901 A&O	.....	.....
Ches. & Ohio.—Pur. money fd., 6s '98	.....	113
Series A, 6s, 1908 A&O	.....	118½
Mortgage 6s, 1911 A&O	.....	117
C. & O. Ry. 1st 5s, 1939 M&N	100	100¼
1st Consol. R. & A. 2-4. 1989. J&J	69½	70¼
do do 4s, 1989 J&J	75	.....
2d Consol. R. & A. 3-4. 1989. J&J	71	.....
Ches. O. & S.W.—M. 6s, 1911 F&A	105½	106
2d mort., 6s, 1911 F&A	.....	74
Cheshire—6s, 1896-98 J&J	105	105½
4s, 1910 J&J	§.....	.....
Chicago & Alton.—		
1st M., 7s, '93 J&J	105	105¼
Sterling mort., 6s, g., 1903. J&J	c118	120
Sinking fund, 6s, g., 1903. M&N	120½	.....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	116	.....
do 2d, 7s, 1900 M&N	.....	.....
St. L. Jacks'v. & C., 1st, 7s, '94. A&O	107½	110½
do 1st guar. (564), 7s, '94 A&O	107½	.....
do 2d M. (360), 7s, '98. J&J	.....	.....
do 2d guar. (188) 7s, '98. J&J	.....	.....
Miss. Riv. Bridge, 1st, s.f., 6s, 1912	105	.....
Chic. & Atlantic—1st, 6s, 1920. M&N	85	.....
Chic. Burl. & Nor.—5s, 1926 A&O	102¾	.....
2d, 7s, 1918 J&D	§100¾	101
Debent. 6s, 1896 J&D	100	.....
Equipment 7s, 1903 F&A	§100	.....
Chic. B. & Q.—Cons. 7s, 1903. J&J	126	.....

RAILROAD BONDS.	Bid.	Ask.
C. B. & Q.-(Con.)-5s, s.f. 1901. A&O	104½	105
5s, debenture, 1913 M&N	98½	99
Iowa Div. S. F. 5s, 1919 A&O	105	.....
Iowa Div., 4s, 1919 A&O	92⅝	.....
Denver Div., 4s, 1922 F&A	88½	88⅛
4s, plain bonds, 1921 M&S	85½	88
Neb. Ext., 4s, 1927 M&N	86½	87
Plain, 7s, 1896 J&J	§105¾	106
Bonds, 5s, 1895 J&D	§100	101
Convert. deb. 5s, 1903 M&S	104	104½
Bur. & Mo. R., 1'd M., 7s, '93. A&O	§103¼	103½
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	§116¼	116½
Cons. 6s, non-ex., 1918 J&J	§105¼	105½
4s, (Neb.), 1910 J&J	§ 89	89½
Neb. RR, 1st, 7s, 1896 A&O	§109	110
Om. & S. W., 1st, 8s, 1896. J&D	§114	115
Olt. Osw. & Fox R., 8s, 1900. J&J	§118	121¾
Atch'n & Neb.—1st, 7s. 1908 M&S	§123	123½
Repub. Val., 1st, 6s, 1919 J&J	§106	106¼
Chic. & East Ill.—1st mort. 6s, 1907	114½	115
1st, con., 6s, gold, 1934 A&O	119	120
Gen. con., 1st, 5s, 1937 M&N	.....	98
Ch. & I. Coal R'y, 1st 5s, 1936. J&J	.....	97½
Chic. & Gr. Trunk—1st, 6s, 1900.	105	110
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	118¼	119
P. D., 2d M., 7 3-10s, 1898. F&A	.....	116
R. D., 1st, $, gold, 7s, 1902 J&J	121	124
La. C., 1st M., 7s, 1893 J&J	108¼	.....
I. & M., 1st M., 7s, 1897 J&J	112½	115
I'a. & Dak., 1st M., 7s, 1899. J&J	114	.....
Chic. & Mil., 1st M., 7s, 1903. J&J	120	125
Consol., 7s, 1905 J&J	124½	125½
1st M., I. & D. Ext., 7s, 1908 J&J	123	126
1st M., 6s, S'thwest Div. 1909 J&J	111⅜	112
1st M., 5s. La C. & Dav. 1919 J&J	100¼	.....
So. Minn. 1st 6s, 1910 J&J	113	115
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	119	120½
do 5s, 1910 J&J	100	103
Chic. & Pac. Div. 6s, 1910 J&J	115	120
do West. Div., 5s, 1921. J&J	105	105½
Chic. & Mo. Riv. 5s, 1926 J&J	97	98
Mineral Pt. Div., 5s, 1910 J&J	98	.....
Chic. & L. Sup. Div., 5s, 1921 J&J	.....	.....
Wis. & Minn. Div., 5s, 1921 J&J	100	.....
Terminal 5s, g., 1914 J&J	100	101
Dubuque Div., 1st, 6s, 1920. J&J	§109½	110
Wis. Val. Div., 1st, 6s, 1920. J&J	§104	105
Fargo & South.—6s. ass. 1924. J&J	110	.....
Inc. conv. S. F. 5s, 1916 J&J	.....	.....
Dak. & Gt. So. 5s, 1916 J&J	95	.....
Gen. g. 4s. ser. A., 1989 J&J	85¾	87
Ch. & No. Pac. con. 5 g. 1940. A&O	.....	.....
Chicago & Northwest.—		
Con. 7s, 1915 Q—F	136½	137½
Consol., gold, 7s, op., 1902 J&D	126	127½
Sinking fund, 6s, 1929 A&O	115	.....
do 5s, 1929 A&O	106½	108¼
do debent., 5s, 1933. M&N	109	.....
25-yrs. deb. 5s, 1909 M&N	105½	.....
Exten. bds. 4s, 1926 F&A 15	94	.....
Escan. & L. Sup., 1st, 6s, 1901. J&J	106	.....
Des M. & Minn's, 1st, 7s, 1907. F&A	121	.....
Iowa Mid., 1st M., 8s, 1900. A&O	127	.....
Peninsula, 1st, conv., 7s, '98. M&S	115	.....
Chic. & Mil., 1st M., 7s, '98. J&J	115	119
Winona & St. Pet.—2d 7s. 1907 M&N	.....	.....
1st extension, 7 g., 1916 J&D	.....	.....
Mil. & Mad., 1st, 6s, 1905 M&S	112	.....
Ott. C. F. & St. P., 5s, 1909. M&S	106½	.....
North. Ills., 1st, 5s, 1910 M&S	106½	108½
Madison Ext., 1st, 7s, 1911. A&O	130	.....
Menominee Ext., 1st, 7s, 1911 J&D	130	.....
Northwest. Un., 1st, 7s, 1917. M&S	132	.....
Chic. & Tomah.—1st, 6s, '05. M&N	c114	118
Cedar R. & Mo.—1st, 7s, '91. F&A	§.....	.....
1st mort., 7s, 1916 M&N	§.....	.....
2d mort., 7s, 1909, guar. J&D	§.....	.....
S. C. & Pac., 1st, 6s, 1898. J&J	§110	.....
Frem. Elk. & Mo. V.—6s, 1933 A&O	§.....	.....
do do Unstamped..	§.....	.....
Chic. Peo. & St. L.—1st 5s, 1928. M&S	.....	100
Litch'ld C. & W., 1st, 6s, 1916. J&J	.....	.....
Louisville & St. L., 5s, 1927. A&O	.....	.....
Chic. R. I. & Pac.—6s, 1917, coup J&J	125	127¼
Chicago & Southwestern	112	.....
Exten. & col. 5s, 1934 J&J	97½	97⅝
Chic. St. L. & P.—Con. 5s, 1932. A&O	100	.....
Chic. & Gt. East., 1st, 7s, 93-'95.	.....	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	§115	120
do 2d M. 7s, 1904. M&N	§114	117
Un. & Logansp., 1st, 7s, 1905. A&O	§114	.....
Chi. St. P. & K. C.—Pr'ty 5s, 1934. J&J	† 78	.....
1st, g, 5s, 1936 J&J	e 78	82
Minn. & N.W. 1st, 5s, 1934. J&J.	e 78	80
Chic. St. P. Min. & Om.—Con. 6s, 1930	116	118
Ch. St. P. & Minn. 1st. 6s, 1918 M&N	121	124
St. Paul & S. City, 1st 6s, 1919. A&O	123½	.....
Chic. & W. Ind.—S. fd. 6s, 1919 M&N	.....	.....
General mort., 6s, 1932 Q—M	.....	115
Chi. & W. Mich.—Gen. 5s, 1921. J&D	§ 95¼	95¾
Cin. Georg. & Ports.—6s, 1901 A&O	.....	95
Cin. Ham. & Day.—Consol. 5s A&O	§105½	.....
Consol. S. F., 7s, 1905 A&O	123	.....
Consol. mort., 6s, 1905 A&O	§113	114
2d mort., gold, 4½s, 1937. J&J	§ 95½	97
Cin. H. & I., 1st M., 7s, 1903. J&J	§118	120
C. I. St. L. & C.—1st g. 4s, 1936, Q—F	.....	100
Con. 6s, 1920	§111	112
Cin. & Indianap., 1st., 7s, '92. J&D	.....	103½
2d M., 7s, 1892 J&J	.....	102
Indianap. C. & L., 7s, 1897. F&A	§.....	114
Cin. Laf. & C.—1st, 7s, g. 1901. M&S	§.....	115½
Cin. Jack. & Mac.—1st, 5s, 1936. J&D	60	.....
Cin. Leb. & Nor.—1st, 5s, 1916 J&J	§.....	104
Cin. Rich. & Chic.—1st, 7s, '95. J&J	§105½	108½
Cin. Rich. & F. W.—1st, 7s, 1921 J&D	§117	118
Cinn. Sand. & Clev.—6s, 1900. F&A	§100	100½
Consol. mort., 5s, 1928 J&J	104⅞	105
Cin. & Sp.—7s, C.C.C. & I., 1901. A&O	110	.....
7s, guar., L.S. & M.S., 1902. A&O	110	.....
Clearf. & Jeff.—1st, 6s, 1927. J&J	.....	.....
Clev. Akron & Col.—1st. 6s. 1926. J&J	† 97¾	.....

RAILROAD BONDS.	Bid.	Ask.
Cleveland Akron & Col.—(Con.)—		
Gen. M., g., 5s, 1927 M&S	‖ 94¼	.....
Equip tr. & 2d M., 10-40s F&A	93	96
Cleve. & Canton—1st, 5s, 1917. J&J	89	91
C. C. C. & St. L.—C. Div., 4s, 1939. J&J	75	90
Clev. Col. Cin. & In.—1st 7s, '99. M&N	.....	117½
Consol. mort., 7s, 1914 J&D	.....	.....
Cons. S. F., 7s, 1914 J&J	c124	128
Gen. con. 6s, 1934 J&J	.....	120½
Bellef. & Ind. M., 7s, 1899 J&J	112	.....
Cleve. & Mah. Val.—G. 5s, 1938 J&J	112⅞	.....
Cle. & Pitts.—Con. s.f., 7s, 1900 M&N	122	.....
4th Mort., 6s, 1892 J&J	101¼	.....
Colorado Mid.—1st, 6s, 1936. J&D	.....	109
Consol. gold, 4s 1940	.....	69⅞
Columbia & Gr.—1st, 6s, 1916. J&J	.....	108
2d mort., 6s, 1023 A&O	82	84
Col. & C. Mid.—1st, 4½s, 1939. J&J	91	92
Colum. Hock. V. & T.—Con. 5s, 1931	84½	.....
Gen. 6s gold, 1904 J&D	.....	86
Col. & Hock. V.—1st M., 7s, '97. A&O	§106	110
do 2d M., 7s, 1892. J&J	§102	.....
Col. & Toledo—1st 7s, 1905. F&A	§110	115
do 2d mort., 1900. M&S	§102	.....
Ohio & W. Va., 1st, s.f., 7s, 1910 M&N	§111½	114½
Col. Shaw. & H'k.—1st 5s, 1940. J&J	87½	91
Col. & Western, 1st, 6s, 1911. J&J	.....	.....
Con. & Mon.—B. C. & M.—Con. 7s, '93	.....	.....
Consol. mort., 8s, 1893 A&O	.....	.....
Improvement 6s, 1911 J&J	.....	.....
Conn. & Passump.—M., 7s, '93. A&O	§103½	104
Connecting (Phila.)—1st, 6s .. M&S	116	.....
Consol. RR. of Vt., 1st, 5s, 1913. J&J	§ 87¾	88
Cov. & Macon—1st 6 g. 1915. M&S	70	80
Dayton & Mich.—Con. 5s, 1911. J&J	§107	108
Dayton & Union—1st, 7s, 1909 J&D	§115	123
Dayt. & West.—1st M., 6s, 1905. J&J	§112	.....
1st mort., 7s, 1905 J&J	§122	.....
Delaware—Mort., 6s, guar., '95. J&J	117	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	131	132
Del. & Hud.—1st, Ex., 7s, 1891. M&N	102¼	104
Coupon 7s, 1894 A&O	111	111¼
1st, M., Pa. Div., 7s, 191....7M&S	140	144
Del. L. & W.—Convert. 7s, '92. J&D	103¾	.....
Mort. 7s, 1907 M&S	128	.....
Den. City Cable 1st 8s, 1908. J&J	95	100
Den. & R. G.—1st con. 4s, 1936. J&J	82¼	83
1st 7s, gold, 1900 M&N	117	119¼
Impr., g., 5s, 1928 J&D	83	86
Des M. & F.D.—Guar. 4s, 1905. J&J	.....	80
1st mort., guar., 2½s, 1905 .. J&J	52	.....
1st M., on Ext., guar. 4s, 1905 J&J	75	.....
Det. B. C. & Alp., 1st, 6s, 1913. J&J	94½	95
Det. G. Haven & Mil.—Equip. 6s, 1918	c115	117
Con. M., guar. 8s, 1918 A&O	c114	117
Det. L. & North.—1st, 7s, 1907. J&J	§108½	109
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	§.....	.....
Det. Mack. & M.—Ld. gr. 3½s, S. A.	30	33
Dub. & S. City—1st, 2d Div., '94. J&J	.....	106½
Duluth & Iron R.—1st, 5s, 1937. A&O	.....	100
Duluth S. Sh. & Atl.—5s, 1937, J & J	97	99
Dunk. A.V. & P.—1st, 7s, g., 1900 J&D	110	.....
E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	113½	116½
Divisional, 5s, 1930 J&J	106	.....
Consol. 5s, g., 1956 M&N	102	.....
1st Ext., gold, 5s, 1937 J&D	.....	92½
Equip. & imp., g., 5s, 1938 M&S	e 86	88
Cincinnati Ext.—5s., g, 1940 F&A	.....	.....
Mobile & Birm., 1st, 5s, 1937. J&J	.....	.....
Knoxv. & Ohio, 1st, 6s, 1925. J&J	107	.....
Ala. Cent., 1st, 6s, 1918 J&J	.....	.....
East. & W. Ry., Ala.—1st, 6s, 1926	.....	.....
Eastern, Mass.—6s, g., 1906 M&S	123	123½
Easton & Amboy—M., 5s, 1920 M&N	111¼	.....
Elizab. Lex. & Big S.—6s, 1902. M&S	.....	94½
Elmira & W'mspt—1st 6s, 1910. J&J	107	107½
5s, 2862 A&O	.....	.....
Erie & Pitts.—Con. M., 7s, '98. J&J	110	113
Equipment, 7s, 1900 A&O	.....	106
Evans. & Ind.—1st, guar., g., 6s, 1924	105	.....
1st, con., 1926 J&J	106	.....
Evans. & T. H., 1st con., 6s, 1921, J&J	118	.....
Mt. Vernon—1st, 6s, g., 1923 A&O	112	.....
Evans. & Rich.—1st 5 g. 1928. M&S	.....	.....
Evansv. T. H. & Chi.—1st, 6s, g. 1900	§107	109
2d, 6s, gold, 1900 J&J	§102	106
Fitchburg—5s, 1899-1903 Var.	§104½	105
5s, 1908 M&N	§108	109
6s, 1897 A&O	§107	107½
7s, 1894 A&O	§106⅜	107
4½s, 1897 M&S	§101	102
4s, 1907 A&O	§ 97	99
Bost. H. T. & West., deb. 5s, 1913.	§ 98½	100
Flint & P. Marq.—M. 6s, 1920. A&O	119	.....
1st, con., gold, 5s, 1939 M&N	102	103
Port Huron Div. 5s, 1939	101⅜	102
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	.....	100
Ft. Worth & Denv. C.—1st, 6s, 1921	102½	103½
Gal. Har. & San Ant.—1st, 6s, g. 1910.	.....	106½
2d mort., 7s, 1905 J&D	.....	100
West. Div. 1st, 5s, 1931 M&N	93¼	.....
Gal. Hous. & Hen.—1st, 5s, 1913 A&O	72	.....
Georgia—6s, 1910 J&J	105	112
Georgia Pacific—1st, 6s, 1922. J&J	109¼	110
Con. 2d mort., 5s, g., 1923 A&O	73¼	74¼
Con. incoms, 5s, g., 1923 A&O	16	18
Ga. Carol. & No.—1st, 5s, g., 1929. J&J	102½	103¼
Ga. So. & Fla.—1st 6s, g. 1927. J&J	.....	94
Gr. Rap. & Ind.—1st, 5s, g'd, 7s, g.	§113	117
1st M., 7s, l.g., gold, not guar. A&O	§110	.....
Ex land grant, 1st 7s, '99	§105	.....
General 5s, 1924 M&S	.....	90
Muskegon Div. 5s, 1926 J&J	e 98	100
Gr. Bay Win. & St. P.—1st, 6s, 1911	75	.....
2d, incomes, 1911, all sub. pd	26½	.....
Hau. & St. Jo.—Con. 6s, 1911 M&S	118	116¼
Harrisb'g P., &c., 1st., 4s, 1913. J&J	.....	.....
Hart. & Conn. West.—5s, 1903. J&J	§ 98	.....
Housatonic—Cons. 5s, 1937 M&N	104	.....
Ho'st. E. & W. Tex.—1st, 7s, '98. M&N	.....	.....
H. & Tex. Cen—1st 7s, Tr. rec. 1891	115	.....
West. Div., 1st, 7s, Tr. rec. '91. J&J	115	.....
Waco & N. W., 1st, 7s, r. 1901. J&J	.....	114

* Price nominal. § Purchaser also pays accrued interest. e In London. ‖ Coupon off. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
H. & Texas Cent.—(Cont'd)—		
2d main 8s, 1913, Tr....rec. A&O	125	.....
Gen. mort. 6s. 1925, Tr. rec. A&O	87	90
1st g 5s.....1937	104	105
2d g. 6s.....1912	105	107
Debenture 6s.....1897	86	88
Gen. g 4s.....	66½	67½
Debenture 4s.....	69	72
Hant. & Br. Top—1st, 4s, 1929. A&O	99	.....
Cons. 3d M. 5s, 1895 ..... A&O	100	102
Illinois Cen.—1st, gold, 4s, 1951. J&J	103	.....
Gold, 3½s, 1951.....J&J	.....	92
Col. tr., gold, 4s, 1952.....A&O	265/8	.....
Springfield Div., 6s, 1898. .J&J	108¾	110
Middle Div. reg. 5s, 1921... F&A	112	.....
Sterling, S. F., 5s, g., 1903..A&O	e106	108
Sterling, gen. M., 6s, g., 1895. A&O	e107	109
Sterling, 5s. 1905.....J&D	e108	110
Chic. St. & N.O.—T. l'n, 7s, '97. M&N	110	.....
1st con. 7s. 1897.....	110	.....
2d, 6s, 1907.....J&D	115	.....
5s, 1951, gold.....J&D	107¾	.....
Mem. Div., 1st 4s, g., 1951. J&D	.....	95
Ind. D. & W.—Gold, 5s, 1947... A&O	.....	85
2d m. inc. 5s, 1948.....J&J	.....	32
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	.....	103
Ind'polis & St. L.—1st, 7s, 1919. Var.	§114	.....
Ind'spolis & Vin.—1st, 7s, 1908. F&A	115	.....
2d mort., 6s, g., guar., 1900. M&N	104	.....
Int. & Gt. North.—1st. 6s. 1919. M&N	113¼	113½
2d coup. 6s, 1909, Trust rec. M&S	72	76
Iowa Cent.—1st g., 5s, 1938.. J&D	81	82½
Ia Falls & S. C.—1st, 7s, 1917. A&O	§127	127½
Jack. T. & Key W., 1st 6 g., 1914. J&J	.....	.....
Jefferson—1st 5s, g. Eris, 1909. A&O	.....	103¼
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	§113	115
2d mort., 7s, 1919.....J&J	121½	122
Kanaw. & Mich., 1st 4 g., 1990. J&J	74½	77
Kansas C. Belt, 1st, 6s, 1916. .J&J	§112½	112½
Kan. C. Bridge & Term., 1st M. J&J	.....	.....
Kan. C. Clinton & Spr.—1st, 5s, 1925	§100	100¼
Pleas. Hill & De Soto, 1st, 7s, 1907	§115	120
K.C.F.Sc.&Mem.—1st, 6s, 1928. M&N	§109	110
K.C.&M.Ry & Br. 1st 5 g, 1929. A&O	99½	100
Current River, 1st. 5s, 1927. A&O	§ 98½	99½
K.C.Ft.Scott&G.—1st, 7s, 1908 J&D	115	116
Kan. C. M. & B.—1st, 5s, 1927. M&S	§ 93½	94
Bir., equip., 6 g., gu., 1903... M&S	§102¼	103
K.C.St.Jos.&C.B.—M.7s, 1907. J&J	§119	121
Nodaway Val., 1st, 7s, 1920. J&D	§109	111
Kan. C. Wy. & N.W.—1st 5s. 1938. J&J	.....	.....
Ken. Cent. Ry.—Gold 4s, 1987. J&J	81¾	.....
Kentucky Un. 1st M., 5s. 1928. J&J	.....	.....
Keokuk&Des M.—1st. 5s, 1923. A&O	89	.....
Kings Co. El.—8r. A., 5s, 1925.. J&J	99	101
2d mort 5s. 1938..... A&O	.....	.....
Fulton El. 1st M. 5s. 1929..M&S	.....	98
Kings. & Pemb.—1st, 6s, 1912 J&J	.....	.....
Lake E. & West.—1st, g., 5s, 1937 J&J	109½	109¾
Lake Shore & Mich. So.—		
Cl. P. & Ash., new 7s, 1892..A&O	106¼	.....
Buff. & E., new bds, M., 7s, '98. A&O	116	116½
Det. Mon. & Tol., 1st, 7s, 1906. F&A	.....	127
Dividend bonds, 7s, 1899...A&O	117	119
Lake Shore, cons., cp., 1st, 7s. J&J	120½	123
do cons., ep., 2d, 7s, 1903. J&D	.....	124½
Mahon. Coal RR. 1st, 5s, 1934. J&J	105	.....
Kal. A. & Gr. R.—1st 5s, 1938. J&J	109	.....
Lehigh & H. R. con. 5s, 1920. J&J	.....	.....
Lehigh Val.—1st, 6s, 1898....J&D	113	.....
Con. M., sterling, 6 g., 1897...J&D	e104	106
2d mort., 7s, 1910.....M&S	136½	.....
Con. M., 6s, g., 1923 reg.....J&D	129	129½
Leh. V. Ry, 1st 4½s, g., 1940, rec. gu.	103¼	.....
Litchf. Car. & West, 1st g. 6s, '16. J&J	.....	98
L. Miami—Renewal 5s, 1912...M&N	§113½	115
L. Rock & Ft. S.—1st, 7s, 1905..J&J	§ 97½	98
Little R. & Mem.—1st. 5s, 1937. M&S	69½	72
Long Island—1st M., 7s, 1898. M&N	115	117
1st consol. 5s, 1931.....Q—J	114	.....
Gen. M. 4s, 1938.....J&D	97	.....
N.Y. & R'y B'ch, 1st g. 5s, 1927. M&S	.....	105
2d mort. inc., 1927..... S	.....	40
N.Y. & Man. Beach, 1st 7s, '97, J&J	107	110
N. Y. B. & M. B., 1st con. 5s, 1935	.....	.....
Brook. & Mon., 1st 6s, 1911. M&S	112½	.....
1st 5s, 1911..... M&S	107	.....
2d, 5s, 1938..... J&D	101	.....
Smith. & Pt. Jeff., 1st. 7s, 1901 M&S	107	.....
L. I. City & Flu. 1st 6s, 1911. M&N	.....	.....
Lou'v. Ev. & St. L.—1st. 6s, 1926. A&O	108	108½
E. R. & E. Div., 1st, 6s, 1921. J&J	§103	104
2d mort., 2-6s, g., 1936.....	84½	86
H. T. C. & C. 1st 6s. g., 1927. A&O	§ 99	100
Consol. 5s, 1939.....J&J	86	86½
Louisv. & Nashv.—Cons. 1st, 7s. '98	114½	115
Cecilian Br., 7s, 1907..... M&S	104½	.....
N. O. & Mobile. 1st 6s, 1930. J&J	117	.....
do 2d, 6s, 1930....J&J	106	107⅜
E. H. & N., 1st 6s, 1919.....J&D	111	.....
Gen'l mort., 6s, 1930.....J&D	113	.....
Lou'v. C. & Lex.—1st, 7s, '97 ..J&J	§109¼	110
2d mort., 7s, 1907.....A&O	§121	121½
Mem. & O., stl., M., 7s, g., 1901 J&D	e114	118
M. & Clarksv., st'g, 6s, g., 1902 F&A	e110	112
Pensacola Div., 1st, 6s, 1920.. M&S	108	.....
St. Louis Div.. 1st, 6s, 1921..M&S	110	.....
do 2d., 3s., 1980. M&S	55	65
Nash. & Dec., 1st 7s, 1900... J&J	115	118
So. & No. Ala., S. F. 6s, 1903 M&N	e108	111
Ten-forty 6s. 1924.....M&N	101	.....
50-year gold, 5s, 1937.....M&N	.....	107
Pensa. & Atl.—1st, 6s, gu, '21. F&A	101¾	.....
Col. tr., gold, 5s, 1931.....M&N	.....	104
S. & N. Al. s. f. 6s, 1910....A&O	100	.....
S. & N. Al. Consol. 5s, 1936..F&A	e110	112
Nash. F. & S. 1st gd. g. 5s, 1937. F&A	98	.....
L'sv. N. A. & Chic.—1st, 6s, 1910. J&J	.....	106
Con. mort. 6s, 1916 .....A&O	.....	85½
General m. g. 5s, 1940..... M&N	.....	.....
Ind'ap. Div., 6s gold, 1911..F&A	103	105
Lo'isv. N.O. & Tex.—1st, 4s, 1934 M&S	88¾	.....
2d mort., inc., 5s, 1934.....M&S	.....	.....

Railroad Bonds.	Bid.	Ask.
Louis. St. L. & T.—1st 6s, g. 1917. F&A	.....	85
Louisville Southern 5s.....J&J	74½	76
Manhat. El., consol. 4s, 1990. A&O	§ 96	.....
Bond, scrip, 4s ..... A&O	.....	.....
Metrop'n El.—1st, 6s, 1908...J&J	114½	115
2d 6s, 1899..... M&N	106	.....
N.Y. Elevated.—1st, 7s, 1906. J&J	112	112½
Maine Cent.—Mort. 7s, 1898...J&J	§117	119
Extsn. bonds, 6s, g., 1900...A&O	§112	114
Cons. 7s, 1912.....A&O	§132	134
Cons. 4½s, 1912.....A&O	§103	105
Leeds & Farm'gt'n, 6s, 1896. J&J	§107	108
Portl. & K., Cons. M., 6s, 1925. A&O	§106	107
Debentures, 6s, 10-20s. 1905. F&A	§105	106
Manic. & Phœnix—1st 6s. 1919. M&N	.....	.....
Mar'ta & N. Ga.—1st, 6s, g., 1911. J&J	90	100
Consol., 6 g, 1937..... J&J	.....	.....
Marq'tte Ho. & O.—Mar. & O., 8s, '92	§103	103½
6s, 1908..... M&S	§104	105
6s, 1923 (extension)..... J&D	§100¼	100½
6s, 1925 (Marq & West.). A&O	§100	100½
Memph. & Charl.—1st, 7s, 1915. J&J	120	.....
2d mort., 7s, extended, 1915. J&J	120	.....
1st consol. 7s, 1915..... J&J	110	115
1st, cons. Tenn. lien, 7s, 1915 J&J	119½	.....
Gold, 6s, 1924..... J&J	103	105½
2d 6s, 1899..... M&N	.....	.....
Mexican Cent.—Prior. 5s, 1939. J&J	.....	.....
Consol. 4s, 1911..... J&J	.....	75
1st con. inc. 3s, 1939..... July	§ 37¼	37¾
2d con. inc. 3s, 1939..... July	§ 22	23
Old 1st mort. 7s, 1911..... J&J	.....	.....
Mexican Nat.—1st, 6s, 1927...J&D	.....	100
2d M., Ser. A, inc., 6s, 1917...M&S	.....	.....
2d M., Ser. B, inc., 6s, 1917...April	.....	.....
Mich. Cen.—Consol., 7s, 1902. M&N	.....	123
Consol. 5s, 1902..... M&N	107	.....
6s, 1909..... M&S	.....	.....
5s, coup., 1931..... M&S	112½	.....
Mortgage 4s, 1940..... J&J	.....	101
J. L. & Sag. Cons. 1st M, 8s, '91. M&S	101	102
do 6s, 1891 ..... M&S	103	.....
Joliet & N. Ind., 1st, 7s (guar. M. C.)	115	.....
Det. & B. C., 1st 8s, 19. 2...M&N	.....	.....
Midd. Un. & Wat. Gap—1st, 5s, 1911	93½	100
2d 5s, guar. N. Y. S. & W., 1896..	.....	83½
Mil. Lake Sh. & W.—6s, 1921..M&N	122½	.....
Conv. deb. 5s, 1907..... F&A	99	100½
Ext. & Imp. s. f. g. 5s, 1929...F&A	99	99⅞
Mich. Div., 1st, 6s, 1924.....J&J	114	.....
Ashland Div., 1st 6s, 1925..M&S	115	.....
Incomes, 6s, 1911..... M&N	101	.....
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	100	.....
Mil. & No.—1st, 6s, 1910.... J&D	111½	.....
1st, consol. 6s, 1913..... J&D	110½	111
Minn'p. & St. L.—1st, 7s, 1927. J&D	105	106
1st M., Iowa City & W., 1909. J&D	95	.....
2d mort., 7s, 1891..... J&J	50	56½
Southwest. Ext., 1st, 7s, 1910. J&D	82¼	.....
Pacific Ext., 1st, 6s, 1921.. A&O	90	100
Imp. & Equip. 6s, 1922..... J&J	59	60
Minn'p. & Pac., 1st, 5s. 1936..J&J	e 85	90
Minn. S. Ste. M. & Atl.—1st, 5s, 1926	e 89	91
Mo. Kan. & T.—1st. g., 4s, 1990. J&D	78	78⅛
2d, g. 4s, 1990 ..... F&A	42	42½
Kans. C. & Pac. 1st 4s. g. F&A	74	75
Mo. Pac.—Consol. 6s, 1920...M&N	109⅛	109¼
3d mortgage, 7s, 1906.....M&N	114¾	.....
Trust gold, 5s, 1917..... M&S	.....	95
Col. trust, 5s, 1920..... F&A	83	83½
Lexington Div., 5, 1920.....F&A	.....	.....
Pac. of Mo., 1st ex. g. 4s, 1938. F&A	98	.....
2d 7s, 1891..... J&J	100⅜	102
Ver'sVy. Ind. & W. 1st 5s, 1926 M&S	‡100	.....
Leroy & C. Val., 1st, 5s, 1926. J&J	.....	.....
Car. Br., 1st, 6s, g. 1893.... A&O	.....	.....
Mobile & O.—1st, g'd, 6s, 1927. J&D	113	116
1st Extension 6s, 1927.....Q—J	109½	.....
Gen mort., 4s, 1938..... M&S	68¾	69
St. L. & Cairo—4s, guar., 1931. J&J	82½	.....
Mont. & Eufaula, 1st 6s, 1909..J&J	.....	.....
Morg'n's La. & Tex., 1st, 6s, 1920 J&J	112½	.....
1st mort., 7s, 1918..... A&O	126	.....
Morris & Essex—1st, 7s, 1914 M&N	141	.....
2d mort, 7s, 1891..... F&A	101½	101⅝
Conv. bonds, 7s, 1900..... J&J	116	119
General mort., 7s, 1901..... A&O	123	.....
Consol. mort., 7s, 1915..... J&D	138	.....
Nashua & Lowell—6s, g., '93. F&A	§103	105
5s, 1900..... F&A	§105½	106
Nash. Chat. & S. L.—1st, 7s, 1913. J&J	125½	127
2d mort., 6s, 1901..... J&J	102	.....
Consolidated gold 5s, 1928...A&O	104	106⅞
New Haven & Derby—Con. 5s, 1918	.....	.....
New Haven & N., 1st 7s, 1899..J&J	118	120
Consol. 6s, 1909..... A&O	120½	122
N. J. Junction, 1st, 4s, 1986...F&A	98	.....
N. J. & N.Y.—1st, 6s, 1910...M&N	100	.....
N. J. Southern—1st, 6s, 1899..J&J	101	.....
N. O. & Gulf.—1st, 6s, 1926..M&N	e.....	.....
N. O. & Northeast.—Prior l. 6s. 1915	.....	.....
N.Y. & Can.—£ M., 6s, g., 1904. M&N	e114	116
N.Y.C.& Hud. Riv.—Ext'd 5s. M&N	102	102¼
1st conp. 7s, 1903..... J&J	125	126⅞
Debenture 5s, 1884 1904...M&S	.....	110
do 5s, 1889 1904...M&S	106⅝	109½
do 4s, 1890-1905...J&D	.....	101
Sterling mort., 6s, g., 1903...J&J	e118	120
N.Y. Chic. & St. L.—1st, 4s, 1937. A&O	93¾	94
N. Y. & Greenw'd L.—1st M. inc. 6s	25	35
2d mortgage income, 6s.....	6	12
N.Y. & Harlem—7s, coup., 1900. M&N	123	124
N.Y. Lack. & W.—1st, 6s, 1921. J&J	.....	130½
2nd, 5s, guar., 1923..... F&A	.....	108¼
N. Y. Lake Erie & Western—		
1st M., ext. 7s, 1897..... M&N	117	.....
2d mort. extended, 5s, 1919. M&S	114	.....
3d M. extended, 4½s, 1923..M&S	103½	.....
4th M., extended, 5s, 1920...A&O	112	.....
5th M., extended, 4s, 1928. J&D	101	102
1st cons. M., 7s, g., 1920.....M&S	137	137⅜
1st cons. fund coup., 7s, 1920 M&S	.....	135
Reorganizat'n 1st lien, 6s, 1908	101	.....

Railroad Bonds.	Bid.	Ask.
N.Y. Lake Erie & West.—(Cont'd.)		
Long Dock mort., 7s, 1893...J&D	106¼	.....
Long Dock con. g., 6s, 1935 A&O	117	.....
New 2d cons. 6s, 1969 .....J&D	100⅝	101
Collateral Tr. 6s. 1922..... M&N	112½	.....
Funded coupon 5s, 1969....J&D	80	85
Gold income bonds, 6s, 1977 ...	.....	75
Chic. & Erie 1st 4-5s g. 1982. M&N	.....	87
Incoms 5s, 1982.....	.....	29½
N.Y. & L. Br'ch—1st, 5s, 1931. J&D	.....	.....
N. Y. N. H. & H. 1st r. 4s, 1903. J&D	.....	110
N.Y. & North'n—1st g. 5s, 1927. A&O	105	108
2d gold 4s, 1927.....	.....	52
N.Y. Ont. & W.—1st. g., 6s, 1914 M&S	113	.....
Consol. 5s, g., 1939..... J&D	96	96½
N. Y. & N. Eng.—1st, 7s, 1905. J&J	122½	.....
1st M., 6s, 1905..... J&J	§116	116½
2d m., 6s, 1902..... F&A	§104½	105
2d 6s (scaled—5 p.c. till '92). F&A	§103	104
N.Y. Pa. & O.—Prior lien, 6s, 1895..	e105	168
do 1st 7s, 1905.....	e 33	34
2d mort. inc., 5s, 1910.....	e 4	5
3d mort. inc., 5s, 1915.....	e 1½	2½
Equip. Trust., 5s, 1908..... M&N	e 95	97
N.Y. Phil. & Nor.—1st, 1923 ..J&J	108	.....
Income 6s, 1933..... A&O	.....	.....
N. Y., Prov. & Boston 7s, 1899. J&J	.....	.....
N.Y.S. & W.—1st refnd., 5s, 1937. J&J	100	.....
2d mort., 4½s, 1937..... F&A	75	90
Gen. m. 5s, g, 1940..... F&A	81	.....
Midl'd of N. J.—1st, 6s, 1910. A&O	114½	.....
Newb'g Dutch. & Conn.—Incs. 1977	.....	.....
Norf. & West.—Gen., 6s, 1931. M&N	119	.....
New River 1st 6s, 1932..... A&O	113	116
Impr. & Exten., 6s. 1934....F&A	.....	.....
Adjustment 7s, 1924..... Q.—M.	.....	.....
Equipment, 5s, 1908 .....J&D	.....	95
Clinch V. D., 1st 5s, 1957....M&S	99½	100
Debenture 6s, 1905..... M&S	.....	.....
Norf'k & Petersb., 2d, 8s, '93. J&J	.....	.....
So. Side, Va., ext. 5-6s.....1900	100	.....
do 2d M., ext. 5-6s ...1900	100	.....
do 3d M., 6s, '96-1900. J&J	106	107
Va. & Tenn., 4th M., 8s, 1900. J&J	121	123
do extended 5s, 1900. J&J	100	.....
100-year mort. 5s, 1990 .....J&J	92½	95
North. Pac. Coast 1st 6s..... M&N	99	102
North Penn.—1st, 7s, 1896....M&N	112	.....
Gen. mort., 7s, 1903 .....J&J	123⅝	.....
Debenture 6s, 1905..... M&S	106	.....
Northeast., S.C.—1st M., 8s, '99, M&S	122½	.....
2d mort. 8s. 1899..... M&S	.....	121
Consol. gold, 6s, 1932. .....J&J	105	107
Northern, Cal.—1st, 6s, 1907...J&J	110½	.....
Consol. 5s, 1938..... A&O	100	.....
Northern Cent.—4½s, 1925...A&O	102	.....
2d mort., 6s, 1900..... A&O	114½	115
Con. mort., 6s, g., coup., 1900. J&J	113	.....
Mort. bds., 5s, 1926, series A J&J	108	.....
do series B.....	107	.....
Cons. M. 6s, 1904..... J&J	116¼	.....
Con. mort, stg. 6s, g., 1904...J&J	e106	108
Union RR.—1st, 6s, end. Cant., '95	101	105½
Northern Pac.—Gen., 6s, 1921. J&J	116	.....
Gen. land gr., 2d. 6s, 1933...A&O	112	114
Gen. land gr., 3d, 6s, 1937...J&D	.....	110½
L. G. con., g. 5s, 1989 .....J&D	83⅞	84
Dividend scrip ext. 6s, 1907. J&J	103	.....
Pen D'Orcille Div., 6s, 1919..M&S	103	104½
Mo. Div. 6s, 1919 ..... M&N	103½	105½
James Riv. Val.—1st, g., 6s, '36 J&J	104	.....
Spokane & Pal., 1st 6s, 1936. M&N	103⅛	104
Helena & Red Mt. 1st, 6's, 1937 M&S	101½	.....
Dul. & Man., 1st, 6s, 1936...J&J	105⅛	105½
Dak. Ext., 1st. s.f. 6s, 1937. J&D	104½	105
No. Pac. & Mon., 1st, 6s, 1938. M&S	104	109
Coeur d'Al., 1st, g., 6s, 1916. M&S	107	115
do Gen. 1st g., 6s, 1938...A&O	104	105⅞
Cent. Wash'n, 1st g. 6s. 1938. M&S	103	.....
North. P. Ter. Co.—1st, 6s, '33. J&J	107	.....
N. W. Nor. Car. 1st 6s, 1938..A&O	99	100
Norw'h & Wor.—1st M., 6s. '97. M&S	§109	111
Ogd. & L. Cham.—Cons. 6s, 1920. A&O	§104	104¼
Income, 6s, 1920.....	§ 19	20
Ohio I. & W.—1st pfd. 5s, 1938..Q-J	.....	.....
Ind. Bl. & W.—1st, pf., 7s, 1900..	114	117
Ohio & Miss.—Cons., s.fd. 7s, '98 J&J	.....	115
Cons. mort., 7s, 1898.....J&J	111½	.....
2d consol. mort., 7s, 1911...A&O	.....	.....
1st, Springf. Div., 7s, 1905..M&N	114	115
1st gen., 5s, 1932.... .....J&D	.....	100
Ohio River RR.—1st, 5s. 1936. J&D	.....	.....
Gen. gold, 5s, 1937..... A&O	.....	90
Ohio Southern—1st 6s, 1921...J&D	.....	110
Gen. M. 4s, 1921..... M&N	.....	63½
Ohio Valley—Gen. M., 5 g., 1936. J&J	.....	.....
Old Colony—6s, 1897..... F&A	§110	111
6s, 1895..... J&D	§107	108
7s, 1894 ..... M&S	§107	107½
4½s, 1904..... A&O	§107	109
4½s, 1897..... J&D	§102	103
4s, 1938..... J&J	§105¼	105½
B. C. F. & N. B., 5s, 1910 ..J&J	§112	114
N. Bedford RR., 7s, 1894..J&J	§106	107
Omaha & St. L.—1st, 4s, 1937..J&J	57½	58
Orange Belt—1st M., 5s, 1907..J&J	.....	.....
Oreg. & Cal.—1st 5s, 1927.....J&J	.....	.....
Oreg. R'y & Nav.—1st 6s, 1909. J&J	109	109¼
Consol. mort. 5s, 1925 .....J&D	.....	93
Collateral trust 5s, 1919.... M&S	.....	.....
Osw. & Rome—1st M., 7s, 1915. M&N	120	.....
Ox. & Clark.—1st, p. & l. gu. 6s. M&N	101	105
1st interest guar., 6s 1937.. M&N	98	101
Panama—Sterl'g M., 7s, g. '97. A&O	e104	108
Subsidy bonds, 6s, 1910....M&N	e 98	102
Pennsylvania RR.—		
Gen. M, 6s, cp., 1910.....J&J	.....	126
Cons. M., 6s, cp., '05. J. 15 & D. 15	115	.....
Collateral trust, 4½s, 1913...J&D	e103	111
Consol. 5s, cp., 1919.... .....M&S	113	.....
Equip. Tr. 4s, series A.....Q—F	e104	105
Penn. Co., 6s, coup., 1907..Q.—J	105¾	106
Penn. Co. 1st M., 4½s, 1921, r. J&J	105	106

* Price nominal. §Purchaser also pays accrued interest. e In London. ‖Coupon off. † In Amsterdam. ‡In Frankfort Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Penn.& N.Y.Can.—1st. 7s, '96.J&D	111	.....
1st mort., 7s, 1906.....J&D	117	.....
& RR. consol. 4s, 1939.....A&O	99	.....
Penn. & N. W.—5s, 1930.....J&J	.....	.....
Pa. P. & Bust.—1st, 6s, 1939. J&J	.....	.....
Pens.& Atlantic—1st. 6s,1921.F&A	.....	.....
Peo. Dec. & Ev.—1st. 6s, 1920 J&J	102	.....
2d mortgage, 5s, 1926.....M&N	70	.....
Evansville Div.,1st 6s.1920.M&S	101½	103
Peoria & Eastern—Cons. 4s. 1940.	79	80
Income 4s, 1990.....	20	22
Peo.& Pekin Ur.—1st.6s,1921.Q—F	110½	.....
2d mort..4½s, 1921.....M&N	60	67
Perkiomen—1st ser. 5s, 1918 Q—J	100	101½
2d series 5s, 1918..... Q.—J	*95	98
Petersburg—Class A, 5s, 1926.J&J	103½	.....
Class B, 6s, 1926.....A&O	.....	107½
Phila.& E.—Gen.guar.,6s,g.,'20.J&J	c126	128
General 5s, 1920.....A&O	112	.....
General 4s, 1920..... .....A&O	97½	.....
Sunb. & Erie—1st, 7s, 1897..A&O	.....	.....
Phila. & Read'g—1st, 6s, 1910.J&J	121	.....
2d, 7s.1893.....A&O	.....	109½
Consol.M.,7s,1911, reg.& op.J&D	.....	129
Consol. mort., 6s, 1911.....J&J	c123	125
Improvement mort., 6s, '97. A&O	c106	108
Cons. 5s, 1st series,1922....M&N	101¼	.....
Deferred income 6s.....	7	.....
New gen. mort., 4s, 1958....J&J	80⅞	81¼
1st pref. inc., 5s, gold, 1958....F	54¼	54½
2d pref. inc., 5s, gold, 1958....F	35	36
3d pref. inc., 5s, gold, 1958....F	27½	28¼
3d pref., inc., 5s, convertible....F	30	.....
Phila. Wil. & Balt.—6s, 1892..A&O	$100¼	100¾
6s, 1900.....A&O	110	111
5s, 1910.....J&D	$105½	107
Trust certs. 4s, 1922.....M&N	97	98
Pied. & Cumb.—1st, 5s, 1911.F&A	.....	100
Pittsb.C.& St.L.—1st, 7s.1900.F&A	114	.....
Pittsb.Cl.& Tol.—1st, 6s, 1922.A&O	107	.....
Pittsb.&Con'lsv.—1stM.7s,'98.J&J	113	114
Sterling cons. M. 6s, g., guar.J&J	c125	127
Pittsb.Ft.W. & C.—1st,7s,1912 Var	.....	142
2d mort., 7s, 1912..... Var	.....	.....
3d mort., 7s,1912.....A&O	132	.....
Pittsb. Junc. 1st 6s, 1922.....J&J	115	.....
Pittsb. & Lake E.—2d,5s,1928 A&O	$115	.....
Pittsb. McK. & Y.—1st,6s,1932.J&J	115	.....
Pitts.Psin.&F.—1st,g.,5s,1916J&J	92	96
Pittsb. & West.—1st, 4s, 1917.J&J	79¾	80
Pitts. Y. & Ash.—1st,5s,1927.M&N	.....	.....
Ashtabula & Pitts.—1st 6s.1908.	.....	.....
Portl'nd&Ogb'g—1st6s,g.,1900J&J	$115	117
Port Royal & Aug.—1st,6s, '99.J&J	106	108
Income mort., 6s, 1899 .....J&J	115	.....
Ports.Gt. F. & Con.—4½s, 1937.J&D	$103½	104
Pres. & Ariz. C.—1st g.6s,1916.J&J	.....	.....
2d inc. 6s, 1916..... J&J	.....	.....
Prov. & Worces.—1st 6s,1897.A&O	109	111
Raleigh & Gaston—8s, 1898...J&J	117	118
Ren.&S'toga—1st 7s,1921 con.M&N	144	147½
Rich. & Dan.—Con.m., 6s, 1915J&J	116½	118
Debenture, 6s, 1927.....A&O	101	.....
Con. mort. gold, 5s, 1936...A&O	88	90
Equip. M. s. f. 5s, 1909.....M&S	.....	.....
Rich.Fr.&P.—Cons.4½s.1940.A&O	.....	.....
Rich. & Peterab., 6s, 1915....M&N	.....	.....
Rich. York R. & Ches., 1st 8s, 1894	106	110
2d mort., 6s, 1900.... .....M&N	100	105
Rich. & West Pt.Ter., 6s, 1897.F&A	97⅝	97¾
Con. col. trust, 1st, 5s, 1914.M&S	74⅜	74⅞
Rio Grande West..1st 4s.1939 J&J	75¾	76½
Rio Gr'de Junc.1st gu.5s,1939.J&D	.....	90
Rome & Carrollt.—1st, 6s, g., 1916	90	.....
Rome Wat'n&O.—S.F.,7s,1891..J&D	102	.....
2d mort., 7s, 1892.....J&J	.....	.....
Consol., extended 5s, 1922. A&O	106½	.....
Rutland—1st M., 6s, 1902....M&N	110½	110½
Equipment, 2d 5s, 1898..... F&A	$ 99½	100
St.Jo. & Gr. Isl'd—1st,guar.6s,1925.	.....	86
2d mort., incomes, 5s, 1925.....	.....	30
Kan. C. & Om. 1st 5s, 1927..J&J	.....	74½
St.L.Alt.&T.H.—1st M., 7s, '94.Var	109	.....
2d mort., pref., 7s, 1894.....Var	105	106
2d income, 7s, 1894.....M&N	105	.....
Div. bonds, 1894	52	58
Bellev.&S.Ill.,1st,S.F.8s,'96.A&O	111	.....
Bellev.& Car., 1st 6s, 1923..J&D	.....	.....
Ch.St.L.& Pad.,1st, g., 5s, 1917..	101	.....
St. L. South., 1st, 4s, 1931..M&S	80	.....
do 2d, income 5s, 1931 ..M&S	40	.....
Carb. & Shaw., 1st g.4s,1932.M&S	80	.....
St.L. Ark.& Tex. 1st Trust Receipts	81	81⅜
2d m., 6s, 1936, all ass'ts p'd.F&A	19¼	20⅜
1st 4s, certs., when issued	69	71
2d 4s, do do	33½	36
St.L.IronMt.& So.—1st,7s,'92.F&A	101¼	101⅜
2d mort., 7s, g., 1897..... M&N	105½	.....
Ark. Br. 1. gr., M., 7s, g., '95.J&D	104⅜	.....
Cairo & Ful., 1st,l.g.,7s,g.,'91.J&J	100½	.....
Cairo Ark. & T.,1st,7s,g.,'97.J&D	105	107
Gen. con. r'y & l. g., 5s,1931A&O	90	.....
St.L.& S.Fr.—2d 6s,cl.A.1906.M&N	112	.....
2d M., 6s, class B, 1906.....M&N	112	114
2d M., 6s, class C, 1906....M&N	112	114
1st m. Mo. & W. 6s, 1919 ....F&A	e.....	.....
Col. Trust, 6, g., 1920..... .F&A	$107	.....
Equipment 7s. 1895. .....J&D	100	.....
General mort.. 6s, 1931.....J&J	106¼	109
General mort., 5s, 1931.....J&J	.....	97
1st truet, g., 5s, 1987.....A&O	.....	86
Kan.C. & S'w., 1st,6s,g.,1916.J&J	.....	.....
Ft.S.& V.B.Bd.,1st,6s, 1910.A&O	98	.....
St.L.K.&So.W. -1st 6s, 1916M&S	.....	.....
Kansas Mid.—1st, 4s, 1937.J&D	.....	.....
St. Louis Salem & Arkansas—5s.	* 95	.....
St. L. W. & W., 6s, 1919.....M&S	$106½	.....
St.L.Vand.&T.H.—1stM.,7s,'97.J&J	111¼	111
2d mort., 7s, 1898..... .....M&N	$106½	.....
2d, 7s, guar., 1898..... .....M&N	109¼	110
St. P. & Duluth—1st, 5s,1931.F&A	105	.....
2d mort., 5s, 1917.....A&O	102	105
St P.Minn.& Man.—1st 7s,1909 J&J	111	114

RAILROAD BONDS	Bid.	Ask.
St.P.Minn&Man.—2d 6s, 1909A&O	.....	118
Dak. Ext., 6s. 1910.....M&N	.....	118
1st consol. 6s, 1933.....J&J	.....	117½
1st consol., reduced to 4½s...J&J	101	102
Montana Ext., 1st, 4s, 1937.J&D	86½	87
Minn's U'n, 1st, 6s, 1922 ....J&J	113	.....
Montana Cent.—1st, 6s, 1937J&J	113	115
East'n, Minn.,1st,g.,5s.1908.A&O	100	.....
St.P.&No.Pac.—Gen.6s.1923.F&A	116	.....
San Ant.& A.Pass.,1st,6s,1916.J&J	72	.....
1st, 6s. 1926.....J&J	.....	74
San F.& N.P.—1st,5s,g.,1919...J&J	.....	.....
Sandusky Mansf.& N.—1st, 7s,1909	115	.....
Sav. Am. & Mon.con.,6,g.,1919.J&J	.....	.....
Sav. Fl. & W.—1st, 6s, 1934...A&O	$105	110
At. & Gulf, con. 7s, 1897 ....J&J	108	112
So. Ga. & Fla.—1st, 7s,1899.M&N	110	.....
2d. 7s, 1899..... .....M&N	107	110
Scior.V.&N.E.—1st.g.,4s,1989.M&N	75	75¼
Seaboard & Roan.—6s, 1916..F&A	102	.....
5s, coup., 1926..... .....J&J	100	.....
Seat.L.S.& E.—1st,gold,6s,'31.F&A	100½	101
Sham. Sun. & Lew.—1st, 5s,'12 M&N	.....	.....
Sham.V.& Potts.—7s, con. 1901J&J	.....	.....
Shen.Val.—1st, 7s, Tr. rec.ass.J&J	132	133
Gen. M., 6s,1921 Tr. rec.ass A&O	58	.....
Incomes, 6s, 1923.....	.....	.....
Shreve. & Hous.—1st. 6s, gu., 1914	.....	60
Sodus Bay & So.—1st,5s,g.,1924J&J	.....	.....
So. Cen. (N.Y.)—Consol. mort., 5s..	35	40
So. Carolina—1st M.,6s,1920..A&O	x106	107½
2d mort., 6s, 1931.....J&J	.....	70
Income 6s, 1931	16	20
So. Pac.,Ariz.—1st,6s,1909-10.J&J	103	106
So Pac.Cal.—1st,6s,g.,1905-12 A&O	112	.....
1st con. g. 5s, 1938.....A&O	100	.....
So. Pac. Branch—6s. 1937.... A&O	106⅞	107½
So. Pac. Coast—1st gu., g., 4s, 1937	.....	.....
So. Pac. N. M.—1st, 6s, 1911 .J&J	102	.....
Spok.Falls&N.—1st 6s,g.,1939.J&J	$.....	100
State L. & Sul.—1st 6s, 1899...J&J	$	110
Stat. Isl. R. Tr.—1st 6s,g..1913.A&O	$115	120
2d mort. guar. 5s, g., 1926 ..J&J	$100	105
Steuben. & Ind., 1st 5s, 1914..J&J	105½	.....
Sunb.Haz.&W-B.—1st,5s,1928M&N	.....	104
2d mort., 6s, 1938, reg.....M&N	.....	99
Sunb. & Lewistown, 7s, 1896..J&J	110	.....
Susp. B. & Erie Junc.—1st 7s, 1900	$111	115
Syc.Bing.&N.Y.—consol.7s,'06A&O	130	.....
Syracuse St. R'y.—1st,5s,1920.J&J	$.....	100
Terre H. & Ind.—1st, 7s,1893 A&O	103½	.....
Consol. mort., 5s, 1925..... J&J	.....	106
Terre H. & Log'pt.—1st,gu., 6s,J&J	99	.....
1st and 2d, 6s, 1913..... J&J	97	.....
Tex. Cent.—1st,sk.fd.,7s,1909M&N	43	.....
1st mort., 7s, 1911.....M&N	43	48
Texas & New Orleans—1st,7s.F&A	.....	120
Sabine Div., 1st, 6s, 1912...M&S	103	.....
Tex. & P.—East.D.1st 6s,1905.M&S	109½	.....
1st gold, 5s, 2000 .....J&D	86¼	88½
2d gold inc., 5s, 2000..... Mch	32⅜	33
Third Avenue 1st 5s. 1937. ...J&J	110	111
Tol. A. A. & Cad.—1st,6s,1917. M&S	.....	87
Tol. A. A.& Gr. T.—1st,6s,1921.J&J	.....	108
Tol. A. A.&M.P.—1st,6s,1916.M&S	.....	.....
Tol.A.Ar.&N.M.—1st.6s,1924.M&N	94	95
Tol. & Ohio Cent.—1st, 5s, gu.1935	106	.....
Tol. & O. C. Ext.—1st, 5s, g., 1938.	.....	.....
Do do guar...	§ 92	95
Marietta Min., 1st, 6s, g., 1915..	100	103
Tol.Peoria&W.—1st.4s.1917....J&J	74½	75½
Tol. St.L.&K.C.,1st,6s,1916...J&D	.....	89
Troy & Boston 1st 7s, 1924.. J&J	.....	.....
Ulster & Del. con., 5, 1928....J&D	.....	.....
United Co's N.J—Gen.6s.1908.M&S	.....	.....
do gen. 4s, 1923.....F&A	.....	.....
do gen. 4s, 1929.....M&S	.....	.....
sterling do 6s, 1894.....M&S	c106	108
do 6s, 1901.....M&S	c121	123
Union Pacific—1st, 6s, g, 1896.J&J	109⅜	109¾
1st, 6s, 1897..... .....J&J	110⅞	.....
1st, 6s, 1898..... .....J&J	112½	113
1st, 6s, 1899..... .....J&J	114	114¼
Sink. F., 8s, 1893..... .....M&S	111½	112
Om. Bridge, sterl. 8s, g., '96.A&O	c115	119
Collateral trust, 6s, 1908 ....J&J	90	.....
Collateral trust, 5s, 1907.....J&D	80	.....
Collateral trust 4½s, 1918..M&N	69	71¼
Equipment Trust 5s..... .....A&O	† 92½	.....
Kans. Pac., 1st, 6s, 1895....F&A	107⅜	.....
do 1st M., 6s, 1896....J&D	110	.....
do Den. Ext., 6s,1899.M&N	111	.....
do 1st cons. M.,6s,1919 M&N	110⅝	111
Cen. Br. U. P.—A. & P. 6s,'95 M&N	.....	.....
Fund. coupon 7s, 1895 ...M&N	100	.....
Atch. Col. & P.,1st,6s,1905Q.—F	80	.....
At. J. Co. & W.,1st,6s,1905.Q.—F	.....	.....
U. P. Lin. & C., 1st,g.,5s'18A&O	75	85
Oregon Short-L. & U. N. Consol	.....	77½
Collat. Trust 5s, 1919 ....M&S	76	.....
Oregon Short-L., 6s. 1922 .. F&A	104	104½
Utah So., gen., 7s, 1909.....J&J	102	103
do Ext,1st,7s,1909 J&J	.....	100
Utah & Nor.—1st M. 7s,1908.J&J	.....	.....
Gold 5s, 1926..... J&J	.....	.....
U.P.Den.&Gulf coo.,5.g.,1939.J&D	80	81½
Utica & Bl'k R.—Mort., 7s, '91.J&J	.....	100
Consol. 4s, g, 1922. ..... J&J	97	101
Utica Clin.&Bing.1st 5.1939...J&J	.....	.....
Valley of Ohio—Con. 6s, 1921.M&S	102	103½
Ver. & Mass.—Guar. 5s, 1903 M&N	105	107
Vicksb. Sh. & Pac. —Prior lien, 6s..	.....	.....
Va. Midl'd.—1st ser., 6s, 1906.M&S	117	.....
2d series, 6s, 1911..... .....M&S	117	118¼
3d series, 6s, 1916 ....M&S	108	.....
4th series, 3-4-5s, 1921..... M&S	80	85
5th series, 5s, 1926..... .....M&S	101	102
General 5s, 1936..... .....M&N	86	88
do guaranteed, stamped....	87	90
Wabash—1st gold 5s, 1939. .M&N	.....	102
2d gold 5s, 1939..... .....F&A	71	71½
Deb. mort., series A, 1939...J&J	.....	.....
Deb. mort., series B 1939...J&J	30¼	32

RAILROAD AND MISCEL. BONDS.	Bid.	Ask.
Wabash—(Continued)—		
St.L.K.C.& N. (r.est.& R.),7s.M&S	103	110
do St. Cha's Bridge 6s, 1908	105	.....
do No. Mo., 1st, 1895...J&J	109½	.....
West Chester—Con. 7s, 1801..A&O	102	.....
W. Jersey & At. 1st M.,6s1910M&S	105	.....
West Jersey—1st, 6s, 1896.....J&J	107	.....
1st M.,7s, 1899.....A&O	118	122
West Shore—Guar. 4s, 2361...J&J	102½	.....
West Va. C.& Pitts.—1st,6s,1911J&J	103	110
West. Va. & Pitts.—1st5s,1990.A&O	c102½	103½
West. Maryl'd—3d en.,6s, 1900.J&J	115	.....
West. N.Y.& Penn—1st.5s.1937J&J	100	100½
2d m., 3s g.—5s sc. 1927 ...A&O	.....	36
Warren & Frank., 1st,7s,'96 F&A	105	.....
W'n No.Car—Con.6s,guar.1914.J&J	99½	100
West'n Penn.—1st M., 6s, '93...A&O	.....	.....
Pitts. Br., 1st M., 6s, '96.....J&J	.....	.....
Gold 4s, 1928..... .....J&D	c100	102
Wheeling & L. Erie—1st, 5s,...1926	106	.....
Wheel. Div., 1st, 5s, 1928....J&J	c 99	101
Extens. and Imp. 5s, 1930...F&A	93½	.....
Wilm. Col. & Aug., 6s, 1910 ..J&D	118	.....
Wilm. & No.—1st, 5s, 1907-27.J&D	.....	.....
Wilm. & Weldon—7s, g., 1890..J&J	114	.....
5s, 1935..... .....J&J	.....	109
Winona&S.W.—1st,6s,g.,1928.A&O	.....	.....
Wiscon. Cent.Co.—1st.5s1937.J&J	95	95½
Incomes, non-cum., 5s, 1937.....	41	42
Worc. Nash. & R.—5s, '93-'95. Var.	$100½	102
Nash. & Rooh., guar., 5s, '94.A&O	$100	101
MISCELLANEOUS BONDS.		
Amer. Bell Teleph'e—7s, 1898 F&A	$111⅜	112
Am. WaterW'sCo.—1st 6s,1907.J&J	.....	109
1st con. gold 5s, 1907..... .....J&J	.....	.....
Amer. Steamship—6s, 1896...A&O	105	.....
Boston & Montana—7s, 1898..J&J	$104⅜	105
Boston United Gas—5s, 1939..J&J	89	89¼
2d 5s, 1939..... .....J&J	$ 75⅜	76
Canaba C'l Min.—1st g. 7s,1907.J&J	108	112
Ches. & Del.Can.—1st 5s,1916.J&J	.....	71
Ches. & Ohio Canal—6s ....J&J	.....	23
Chic. Gas L. & C.—g. 5s, 1937...J&J	87⅝	88
Colorado Coal & I—6s, 1900....F&A	.....	103
Col & Hock.C'l&I'n—g 6s,1917.J&J	98	100
Comst'k Tun.—1st lo. 4s,1919.M&N	32	.....
Consol. Gas, Balt.—6s, 1910. .J&J	112½	113½
Consol. 5s, 1939 ....J&J	99	100
Consolid. Coal—Conv. 6s,1897.J&J	.....	104
Cons.Gas (Chic.)1st g.5s,1936 J&D	82	.....
Edison Elec. Ill. Co.—1st s 5s...1910	99¾	.....
Eq.G'r&F.,Chic—1st g.6s,1905.J&J	92	100
Hackens'k Wat.—1st g.5s.1926.J&J	.....	.....
Henderson Bridge—6s, 1931..M&S	103	.....
Iron Steamboat Co.—6s. 1901.J&J	.....	.....
Laclede Gas, St. L.—5s, 1919..Q—F	80¼	81
Lehigh C.&Nav.—M.4½s,1914.Q—J	103½	.....
RR. 6s, 1897..... .....Q—F	107½	.....
Convert. 6s,1894..... .....M&S	104½	.....
Mort. 6s, 1897..... .....15 J&J	100½	.....
Consol. mort. 7s. 1911..... J.&D	125	.....
Greenwood Tr. 7s, 1892.....F.&A	.....	108
Gen. mort. 4½s, 1924..... .....Q—F	102	102½
Mut. Un. Tel.—Sk.g.fd.6s,1911.M&N	102½	105
Nat. St'rch Mf. Co.—1st,g.6s,'20.M&N	.....	102
New Eng. Telephone, 6s,1899.A&O	.....	.....
New Eng. Terminal, 5s, 1909.F&A	.....	.....
New Orleans Pac.—Land grants...	.....	.....
N.Y. & Perry C. & I. 1st g.6s,1920.	.....	102
Northw'n Telegraph—7s,1904 J&J	102½	.....
Ocean SS. Co.—1st 6s, 1842. guar..	101	103
Oregon Imp. Co —1st 6s,1910.J&D	102¼	103
Consol. 5s, 1939..... .....A&O	72	.....
Penn. Canal—6s, 1910..... .....J&J	59	.....
Penn. Steel—1st 5s, 1917.....M&N	103½	.....
People's G.&C.Ch.-1st,6, g.'04.M&N	.....	.....
2d do 1904 .....J&D	95	97
Phila. Co.—1st s&g.fd.6s,1898.J&D	.....	.....
Po'k'psie Bridge—1st 6s,1936 F&A	50½	51
Procter & Gamble 1st 6s, 1904....	§.....	.....
St.L.B'dge&Tun.—1st7s,1928.A&O	c130	133
Tenn. Coal Iron & R.—		
Tenn. div. 1st 6s, 1917.....A&O	93	93¾
Bir. div. 1st con. 6s, 1917....J&J	95	96
W'n Un.—Deb. 7s, 1875-1900.M&N	112	116
Deben. 7s, 1884-1900 .....M&N	.....	.....
Collat. trust cur. 5s, 1938... J&J	99¾	100
Whitebreast Fuel gu. 6s,1908.J&D	.....	105
STOCKS—RAILROAD. Par.		
Ala. Gt. South.—A., 6s, pref.,.£10	e 9½	10½
B, common.....£10	e 3½	4
Ala. N. O. & Pac., &c., A, pref.£10	e 2	2½
do do B, def..£10	e ¼	¾
Alabama & Vicksburg.....	35	.....
Albany & Susquehan., Guar.,7...100	165	175
Atchison Topeka & Santa Fe...100	27¾	28
Atlanta & Charlotte Air Line ...100	95	98
Atlanta & West Point..... 100	98	101
Atlantic & Pacific.....100	5	5¾
Augusta & Savannah, leased...100	138	142
Baltimore & Ohio.....100	89	90
do 1st pref.,6....100	127	.....
do 2d, pref.....100	113½	.....
Belleville & So. Ill., pref.....100	120	.....
Boston & Albany.....100	202½	204
Boston & Lowell.....100	151	152
Boston & Maine.....100	208	209
Boston & N. Y. Air-Line, pref..100	100	102
Boston & Providence.....100	250	251
Boston Revere Beach & Lynn..100	177	177½
Brooklyn Elevated.....100	27	29
Buffalo Rochester & Pittsb.....100	33½	35¾
do pref.....100	76½	77
Burlington C. Rapids & North..100	22	35
California Pacific.....100	11½	14
Camden & Atlantic.....50	s.....	.....
do do Pref.....50	s 30	.....
Canada Southern.....100	50½	50¾
Canadian Pacific.....100	74⅝	74⅞
Cayuga & Susquehanna.....30	.....	.....
Catawissa.....50	s.....	7½
do 1st pref.....50	s 56	57
do 2d pref.....50	s 55	.....

* Price nominal. § Purchaser also pays accrued interest. c In London. ‖ Coupon off. s Price per share. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Stocks.	Bid.	Ask.
Cedar F. & Minn...100	2	5
Cent. of Georgia...100	120	125
Central Mass.....100	19½	20
do pref.100	39¼	39⅜
Cent. of N.J.....100	116½	118
Central Ohio.....50	s 42½	.....
do Pref...50	s 55	.....
Central Pacific....100	29	29⅜
Central of So. Car..50	.....	.....
Char. Col. & Aug..100	24	28
do 1st pf.100	18½	19¼
do 2d pref.100	52	53
Cheshire, pref.....100	33	34½
Chicago & Alton...100	124	128
do pref.100	.....	.....
Chic.& At.,Ben.Tr.rec.	11	12
Chic. Bur. & Quin.100	82½	83
Chic. & East. Ill...100	47	47¾
do pref.100	89	90
Chic. Mil. & St. P.100	55	55⅛
do pref..100	112	112½
Chic. & Northw'n.100	106½	106⅞
do pref., 7.100	134	.....
Chic. R. I. & Pac..100	66⅞	67⅛
C.St.P.M.&O.,com100	24	26
do pref.100	83	85
Chic. & West Mich.100	x 49	50
Cin. Ham. & Day.100	104½	106
Cinc.N.O.& T.Pac.100	68½	69½
Cin. Sand. & Clev. 50	s 24	.....
do pref. 50	s 53	55
Clevel. Ak. & Col.100	† 29	29½
Cleve. & Canton...100	5¾	6
do pref.100	19½	19¾
Clev. C. C. & St. L.100	62	62¾
do pref.100	92	96
Cl. & Pitt.,guar., 7. 50	148½	150
Col. & Green.,pref.100	.....	20
Col. H. Val. & Tol.100	26	27
Col. & Xen.,guar..8 50	.....	.....
Con. & Montreal—		
Cl.I (B.C.&M. pf.100	136¾	137
Class IV. (Conc.)100	155	155½
Con.&Ports.,gu..7 100	140	150
Conn. & Pasaump.100	119	120
Connecticut River100	219¾	220
Cons. of Vt., pref 100	42	42½
Current River.....100	.....	.....
Danbury & Norw'lk.50	s 52¾	54½
Day. & Mich., gu.. 50	72½	75
do pf., gu., 8.50	172	175½
Del. & Bound Br'k100	.....	169
Delaware & Hud..100	138½	138
Del. Lack. & West. 50	138¼	138½
Del. & New Eng....100	.....	9
Denv. & Rio Gr....100	18¼	19
do pref.100	60¼	61
Des M. & Ft. D'ge 100	4⅜	5¼
do pref.100	15	25
Det. Bay City & A.100	.....	.....
Det. Hills. & S. W.100	87½	88
Det. Lan. & North.100	.....	10
do pref.100	39⅜	40
Duluth S. S & Atl.100	6¼	6⅜
do pref.100	14½	15
E. Tenn. Va. & Ga.100	7½	8
do 1st pref.100	62	65
do 2d pref..100	17¼	18½
East Pennsylvania.50	s 53½	54½
Eastern (Mass.)....100	.....	.....
do Pref.100	.....	.....
Eastern in N. H.. 100	106	106½
Eliz. Lex. & Big S.100	12½	.....
Elmira & W'msp't 50	s.....	.....
do Pref.....50	s.....	72
Evansville & T. H. 50	111½	114
Fitchburg, Pref....100	83	83½
Flint & Pere Marq.100	.....	24
do pref..100	84	85
Fla.Cen.& Pen.V.T.Cer	.....	6½
do 1st pref.cum.100	.....	.....
do 2dpf.non-cum.100	.....	29
Georgia Pacific....100	8	10
Ga. RR. & B'k'g Co.100	190	200
Gr. Rapids & Ind..100	3½	7½
Gt. North. Ry. pref..	84	85
Gr. B. W. & St. P....100	7½	8½
do Pref....100	.....	.....
Har.Por.Mt.J. & L..50	.....	.....
Hartf'd & Ct. West.100	.....	.....
Housatonic pref. 100	147	.....
Hous. & Tex.Cent..100	2	3½
Hunting. & Br.Top.50	s 22	22¼
do Pref.50	s 45½	46
Illinois Central....100	95	98
do leased l., 4p.c.100	90	.....
Iowa Central.....100	6¾	7
do Pref.100	22½	24½
Iowa F. & Sioux City .	.....	.....
Kan. & Mich. certs....	15	16
Jeff. M. & Ind., l'd.100	50	.....
Kan.C.Ft.S.&Mem.100	...	62
Kan.C.Ft.S.& G.pf.100	x121	123
Kan.C.Mem.& Bir.100	50	.....
Kan.C.Ci'n & Sp'd.100	7	.....
Kentucky Cent....100	45	55
Keokuk & Des M..100	.....	.....
do pref..100	.....	.....
Keokuk & West'n...100	.....	.....
Kingst'n&Pembr'ke50	.....	.....
Lake Erie & W....100	14½	14⅝
do Pref.100	57	58
L. Sh. & Mich. So...100	111½	111⅞
Lehigh Valley.....50	s 49¾	49⅞
Little Miami.....50	167	168½
Little Schu'k'l.....50	s 66	.....
Long Island.....50	88	91
Lou. Evans.& St. L.100	25	30
do Pref.100	59	60
Louisv. & Nashv..100	75⅜	.....
Louisv.N.A.&Chic.100	20	25
Louis. St. L.& Tex.100	.....	.....
Louisville South'n.100	.....	10

Railroad Stocks.	Bid.	Ask.
Mahoning Coal RR.50	70	87½
do Pref..50	90	98
Maine Central....100	145	146
Man. & Law'ce....100	220½	221
Manhattan, con...100	103½	105
Marq. H. & Ont...100	10	.....
do Pref..100	85	.....
Maryland Central..50	s.....	.....
Massawippi.....100	107½	109
Memph.& Charl....25	30	.....
Mexican Central...100	21½	22
Mexican Nat., T.R.100	.....	.....
Michigan Cent.....100	91	94⅜
Mil. Lake S. & W...100	73	75
do pref.100	97	105
Mine Hill & S. H....50	s 68½	68¼
Minneap & St.L....100	4	5
do Pref....100	10	13
Mo.Kan.& T.,ex. 2d M.	12	13
do pref...100	20	21½
Missouri Pacific...100	66½	68¾
Mobile & Ohio.....100	34¾	.....
Morgan's La.&Tex.100	.....	.....
Morris & E'x, gu.,7.50	.....	.....
Nashv.Chat.& St. L.25	93	95
Nash. & Decatur...25	.....	.....
Nashua & Lowell...100	195	200
Naugatuck.....100	s247	249
N'squehoning Vall'y50	s 52¼	.....
New H'n & North..100	s 86½	88
New Jersey & N.Y.100	.....	.....
do pref..100	.....	.....
New London Nor..100	140	.....
N.Y.Cent.& H.Riv.100	101½	102½
N.Y.Ch.&St.L.new100	13¼	14
do 1st pref.100	64	67
do 2d pref.100	29	30½
N. Y. & Harlem 50	270	.....
N.Y.Lack.&West...100	.....	.....
N.Y.L.Erie& West.100	19⅝	19⅞
do Pref.100	53	54½
N.Y. & N.England..100	35¾	37⅞
do Pref.100	112½	113
N.Y.N H.& Hartf.100	267	270
N.Y.& North.,com.100	.....	.....
do pref.100	18	20
N.Y. Ont. & West...100	17	17⅜
N. Y. Phil. & Norf.100	.....	.....
N. Y. Prov. & Bost.100	.....	.....
N.Y.Susq.& West'n100	10¾	11
do Pref.100	39	39¼
N. News & Miss.Val.Co	10	15
Nort.& West,, com.100	15½	16½
do pref.100	53	55½
No. Pennsylvania...50	s 80	82
Northern Central...50	s 66	67
Northeastern 50	s 48	50
North'n N. Hamp.100	135½	136
North'n Pac., com.100	28¼	28½
do Pref.100	72¼	72½
Norw.& Worcester.100	181	181½
Ogd. & L. Champ.100	5	7
Ohio & Miss.....100	18	19
do Pref.100	.....	.....
Ohio Southern.....100	17	19½
Old Colony.....100	167¾	168
Om.& St. L.....100	.....	.....
do. pref....100	.....	.....
Oreg. R'y & Nav 100	75	80
Or. S. L. & Utah N.100	21	23
Pennsylvania RR. .50	s 51½	51⅜
Penn. & Northwest.50	.....	.....
Pensacola & Atlan.100	2½	3½
Peoria Dec. & Ev..100	20¼	20⅜
Poo. & Eastern....100	7	9
Petersburg 100	75	80
Phila. & Erie.....50	s 28	30
Phil. Germ. & Nor..50	s 27	.....
Phila. & Read. cert.50	31⅜	.....
Phila. & Trenton..100	228	230
Phila. Wilm.& Balt.50	s 56	56½
Pitts. Cin. & St. L..50	.....	.....
Pitts.Cin.C.&St.L.100	13	14
do pref.100	49	53
Pitts. & Connell'e..50	.....	.....
Pitts.Ft.W.& C.,guar.7	150	153
Pitts. Junct.....50	s 20	24
Pitts.M.K.&Yough 50	115	.....
Pitts.Va. & Charles.50	s 45	47
Pitts. & Western...50	.....	.....
do Pref..50	31	35
Pitts.Youngs.&Ash.50	s.....	.....
do pref....50	s.....	.....
Port.Saco & Ports.100	129	129½
Port Royal & Augusta	.....	.....
Ports. Gt.F.& Con.100	.....	.....
Prov. & Spring....100	.....	.....
Prov. & Worcester.100	.....	.....
Rens. & Saratoga..100	179	182
Rich. F. & P., com.100	118	122
Richmond & P'b'g.100	104	106
Rich. & W. P.Ter..100	18½	18⅜
do Pref....100	75¼	76
Richmond York R.& C.	92	100
Rio Grande West..100	34¼	35
do pref.100	68	69
Rome W. & Ogd...100	104	104½
Rutland 100	3½	3⅝
do Pref., 7..100	59	60
St. Jos.& G'd Isl'd.100	.....	.....
St. Louis & Cairo....	.....	.....
St. Louis Alt.& T.H.100	28	30
do Pref.100	120	127½
St. L. Ark.& T. rec.100	10	11
St. L.&S. F.1st pref.100	54	60
St. L. Van. & T. H.100	.....	.....
St. Paul & Duluth.100	.....	.....
do Pref.....100	.....	.....
St. P. Minn. & Man.100	108½	107
Shore Line.....100	s169	.....
South Carolina.....100	8	9½
South. Cal. pref....100	15½	16½
Southern Pac. Co ..100	30	30½

Miscel. Stocks.	Bid.	Ask.
S'west., Ga., g'd, 7.100	128	133
Summit Branch.Pa.50	s 5¾	6
Sunb'ry & Lewist'n.50	s.....	.....
Terre H. & Ind'nap.50	85	90
Texas & Pacific ...100	14¼	14½
Tol. Ann Arbor & N.M	18	19
Tol. & Ohio Cent'l.100	60	70
do Pref...100	84	90
Tol. Peor. & West.100	.....	16
Tol.St.L.& K.City..100	10	15
do pref..100	20	23
U. N.J. RR &C. Co.100	.....	230
Union Pacific.....100	44½	44⅝
Un. Pac. Den. & G.100	22½	23½
Utica & Black Riv.100	.....	.....
Vt.& Mass.,l'sed,6.100	140	140½
Virginia Midland...100	.....	.....
Wabash RR.....100	10	10¼
do pref..100	18⅛	18¼
Warr'n(N.J.),l's'd,7.50	.....	.....
West End (Bost.)...50	s 83½	84
do. pref. (Bos.) 50	s 85¼	85⅜
West Jersey.....50	.....	.....
West Jersey & Atl...50	s.....	.....
Western Maryland.50	s 10	12
West. N.Y.& Penn.100	s 8⅝	8¾
Wheel. & L. E.....100	32	32¼
do pref.100	72	73⅜
Wil. Columbia & A.100	107	.....
Wilmington & Nor...50	s 21½	.....
Wilm. & Weldon, 7.100	106	.....
Divid'nd obligations	115	.....
Wisconsin Cent. Co100	20	21
do Pref.100	56	57
Wor.Nash.& Roch.100	124½	125
COAL & MINING STOCKS, N.Y.		
Cameron Ir.& Coal100	¾	1½
Colorado Coal & I.100	38½	37
Col. & Hook.C. & I.100	17	18
Consol.Coal of Md.100	23½	25
Homestake Min'g.100	8½	10
Lehigh & Wilkesb.Coal	15	20
Maryland Coal....100	15	17
Minnesota Iron....100	.....	.....
New Central Coal..100	10¾	12
N.Y.& Perry C. & I.100	6	12
Ontario Sil. Min'g.100	40	42
Pennsylvania Coal.50	270	310
Quicksilver Min'g.100	6	6¼
do pref.100	38½	39½
Tenn.Coal&IronCo100	36	37
do pref.100	80	.....
ELECTRIC LIGHT, &c.		
Brush, Balt.....100	.....	75
Brush Elec. Light...50	40	50
Brush Illuminat'g 100	.....	.....
Consolidated 100	35	45
Con. Elec. Storage....	.....	.....
Edison Gen. Elec 100	102	105
Edison Ill. Co. of N.Y.	.....	.....
" " " Bklyn.	76	80
Edison Illuminat .100	76	78
Edis'n Phon.Toy Mf.Co.	.....	.....
Ft. Wayne Elec. Co...25	s 12½	13½
Julien Electric Co....	.....	...
Do Traction Co ...	.....	1
Spanish-Amer. L. & P.	.....	.....
Thom.-H. Elec.Co...25	s 46	47
do pref..25	s 25½	26
do T.S.c.ser.C.10	11½	13
do do Scr.D...	6¾	7
Thom.-H. Internat.100	.....	.....
do pref...100	.....	.....
Thom. Welding Co.100	.....	.....
do Europ. w.Co.100	60	65
U. S. Electric Co ..100	.....	...
U. S. Illuminat Co.100	.....	.....
Westinghouse El. L.50	s 13	13½
GAS STOCKS.		
Balt. Consol. Gas .100	47½	48
Bay State.....50	s 29	29½
Brookline, Mass...100	124	124½
Brooklyn, L. I.—		
Brooklyn.....25	115	118
Citizens'.....20	.....	80
Fulton Municip.100	130	132
Metropolitan ...100	103	107
Nassau.....25	134	.....
People's.....100	91	92
Williamsburg 50	129	132
Cambridge, Mass...100	x201	201½
Charlest'n, S.C., Gas.25	s 22¼	.....
Chartiers Valley...100	s 9	10½
Chelsea, Mass.....100	x113	115
Chicago Gas.....100	41¼	41½
Cincin. G. & Coke.100	204	205
East Boston 25	x 44	44¼
Hartford, Ct., G. L..25	x160	163
Jamaica Pl'n, Mass100	.....	.....
Jersey City Gas Light.	.....	.....
Jersey C.& Hobok'n 20	.....	.....
Lawrence, Mass...100	142	145
Louisville Gas Light.	133	134
Lowell.....100	250	260
Lynn, Mass., G. L..100	158	158½
Mald. & Melrose...100	x140	142
Memphis Gas.....100	30	35
N. Orleans Gas L.100	102½	103
New York City—		
Central.....50	.....	90
Consolidated....100	97	98
Equitable 100	117	120
Mutual 100	117	120
Standard Gas,pf.100	82	87
Newton & Wat'n...100	x176	178
Phila. Co. Nat. Gas.50	23	.....
Pittsburg Gas Co...50	s 70	.....
Portland, Me., G. L.50	76	78
St. Louis, Laclede.100	16½	19
do pref.100	55	60
Salem, Mass 100	x120	120½

Miscel. Stocks.	Bid.	Ask.
San Francisco Gas	59⅛	59¾
Wash'ton City G. L.20	*	.....
N.Y. & BR'KLYN HORSE RRS.		
Local Securities in Chronicle *each week except 3d of month.*		
TELEGRAPH.		
American District.100	1·45o.	1·80o
Amer. Tel.& Cable.100	80½	82
Cent. & So. Am. Cable	.....	160
Commer'l Cable Co100	104	109
Franklin.....100	25	33
Gold & Stock.....100	98	.....
Mexican.....100	200	210
Northwest. guar....50	85	.....
Pacific & Atlantic....	60	65
Postal Tel. Cable.....	36	40
South'n & Atlantic.25	80	.....
Western Union....100	80⅞	.....
TELEPHONE.		
American Bell.....100	192½	193
Erie.....100	47	48
Hudson River.....100	.....	.....
Mexican 10	65o.	75o.
N.Y.& New Jersey.100	95½	97½
New England.....100	50½	51
Tropical.....10	s.....	1·20
TRUST CO'S		
Am. Loan & Trust.100	.....	.....
Atlantic.....100	400	.....
Brooklyn Trust ...100	480	.....
Central.....100	1200	.....
Continental 100	.....	152
Farmers' Loan & Tr.25	730	800
Franklin.....100	270	300
Holland 100	205	212
Kings County.....100	.....	172½
Knickerbocker 100	180	200
Long Island 100	180	.....
Manhattan 30	130	.....
Mercantile..... ..100	265	280
Metropolitan, ...100	275	.....
Nassau 100	153	160
N. Y. Life & Trust..100	680	.....
N.Y.Security & Tr.100	185	.....
Peoples', Brooklyn100	200	205
Real Estate L.& T.100	160	.....
State.....100	195	210
Union.....100	785	850
United States.....100	750	825
Washington.....100	175	.....
MISC'LLANEOUS STOCKS AND TRUSTS.		
Adams Express....100	145	150
Am. Bank Note Co..50	41	43
American Cattle.....	.....	.....
Am. Cotton Oil....100	18⅞	19¼
do pref.100	42½	44
do Tr. rec.100	21¾	22¾
American Expres.100	115	125
Am. Pig Iron war.100	.....	.....
Amor.Sug.Ref,Co.cts..	73⅛	73½
do pref.cts..	85	86¾
Am. Tobacco Co., pref	98	.....
Aspinwall Land....10	s 8⅜	8½
Boston Land.....10	s 5⅝	6
Boston Water Power..	s 3⅛	3⅜
Brookline (Mass.)L'd5	s 5	5¼
Brunswick Co.....100	.....	.....
Canton Co. (Balt.).100	53	54½
C. J. R'y's U. St'k Yds	.....	75
do Pref. 100	.....	85
Chatfield Co.....100	100	102½
do 1st pref.100	§100	103
do 2d pref.100	§102	107
Con. Kan. C.S. & R..25	.....	.....
Continent'l Car.&Imp.	x 9	9¾
Dist. & C. Feed. Co.100	x43	43¾
East Boston Land.	s 4¾	4⅝
Frenchman's Bay Ld.	s 5¾	6¼
Hackensack Water, 25	100	.....
do pref., 25	102½	.....
Henderson Bridge.100	100	101
Illinois Steel 100	.....	.....
Iron Steamboat....100	.....	.....
Keeley Motor..... 50	2	3½
Lamson Store Ser..50	s 21½	22
Lehigh Coal & Nav. 50	.....	48½
Lon.&N.Y.L.&I.Co..50	.....	105
Manh'tt'n B'on Co.100	4	6
Maverick Land.... 10	s 1⅞	2
Maxwell Land Grant..	56	67
Mex. Nat. Construct'n	14	19
Morris Can., gu. 4.100	.....	.....
do pf.,gu.10.100	195	.....
Mt. Des. & E.S.Land.5.	25	75
Nat. Cordage pref ...	103	104
National Lead Trust..	19⅛	19¼
Nat. Linseed Oil Co...	39½	40
Nat. Starch M. Co.100	.....	47½
1st Pref	.....	110
2d Pref.....	.....	115
N. Y. Loan & Impr't...	.....	.....
North AmericanCo100	17⅞	18
Northwest Equip.100	.....	.....
Oregon Improve..100	27	28
Pacific Mail SS. Co.100	37¾	38¼
Pennsylv. Steel...100	.....	170
Pough. Bridge 100	.....	10
Pullm'n Palace Car100	190	193
San Diego Land..	s 23	23½
St. Louis B'dge, 1st pref	¿106	108
2d pref. cert.....100	¿53	55
St. Louis Tun. RR.100	¿106	108
St. Louis Transfer Co.	70	76
Standard Oil Tr't.100	167½	.....
Sugar Refining Co....	.....	.....
Trust receipts.....	81⅛	81⅜
Tex. & Pac. L'd Gr.100	15	16
U. S. Express ...100	67	70

* Price nominal. § Purchaser also pays accrued interest. s In London. ¿ Quotations dollars per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS ST'KS.	Bid.	Ask.
Wagner Palace Car Co.	135	143
Wells Fargo Exp..100	140	145
West End Land (Bost.) $	22	22½
Westingh. Air Br'ke.50	$ 94	95
MINING STOCKS§ (N. Y. & SAN. FRAN.)		
Adams Cons.	1·65	1·75
American Flag	·03	.....
Alice	.....	1·00
Alta Montana.....100	·50	.....
Astoria	·03	.....
Barcelona	·10	.....
Belle Isle.....100	·45	.....
Best & Belcher.....	2·50	....
Bodie.....100	1·20	.....
Breece	·35	.....
Bulwer.....100	.....	·48
Caledonia B. H....100	·60	·70
Consol. California.100	.....	.....
Con. Imperial	·25	.....
Chollar.....100	2·10	....
Chrysolite.....50	·20	.....
Comstock Tunnel	·15	·16
Consol. Cal. & Va.	4·60	4·80
Crown Point.....100	1·60	....
Deadwood	·75	1·10
Denver City Con.	.....	.....
Dunkin	.....	·70
El Christo	·50	.....
Eureka Consol.....100	3·00	.....
Father De Smet.....100	·20	.....
Freeland	·15	.....
Gould & Curry 8..100	2·00	.....
Hale & Norcross..100	2·10	....
Horn Silver	3·00	.....
Iron Silver.....20	.....	1·50
Iron Hill	·40	.....
Kings & Pombr'ke Iron	.....	.....
Lacrosse.....10	·05	·08
Leadville Consol....10	·10	·12
Little Chief.....50	·32	·35
Mexican G. & Silv.100	2·30	.....
Mono	·55	.....
Moulton	.....	·50
Navajo.....100	·20	.....
North Belle Isle	·50	.....
Ophir.....10	3·25	.....
Oriental & Miller	·05	·07
Phœnix of Arizona	·45	·50
Plymouth Consol	1·90	2·25
Potosi.....100	4·25	.....
Rappahanock	.....	.....
Robinson Consol....50	.....	·45
Savage	2·10	.....
Sierra Nevada.....100	2·00	.....
Silver King	·15	·20
Standard.....100	1·50	2·00
Union Consol.....100	2·20	.....
Utah	·60	.....
Yellow Jacket	2·05	.....
BOSTON MINING. *(See Page 308.)*		
MANUFACT'ING.		
Am. Linen (F. Riv) 1100	.....	95
Amory (N. H.).....100	116½	117
Amoskeag (N.H.) 1000	2050	2055
Androscog'n (Me.).100	145	146
Appleton (Mass.).1000	655	665
Atlantic (Mass.)....100	95¾	96
Barnaby (Fall Riv.)...	.....	125
Barnard Mfg. (F.R.)...	.....	90
Bates (Me.).....100	131½	132
Boott Cot. (Mass.) 1000	1350	1355
Border City Mfg. (F.R.)	122	125
Boston Co. (Mass.) 1000	1015	1020
Boston Belting....100	190	190½
Bost. Duck (Mass.) 700	1050	1075
Chace (Fall River).100	90	95
Chicopee (Mass.)...100	99	99½
Cocheco (N.H.)....500	380	385
Colline Co. (Conn.).10	8⅞	9⅛
Continental (Me.).100	15	20
Cres't Mills (F.R.).100	45	50
Crystal Spr. Bl. (F.R.)	....	40
Davol Mills (F.R.).100	95	100
Dwight (Mass.)....500	750	760
Edwards (Me.) ...100	124¾	125
Everett (Mass.)..New	82½	83
Flint Mills (F.R.).100	101	.....
Franklin (Me.)....100	107¼	107¾
Gl'be Y. Mills (F.R.)100	.....	.....
Granite (F R.)....1000	.....	240
Great Falls (N.H.).100	102½	103
Hamilton (Mass.)1000	980	985
Hartf. Carpet (Ct.)100	96	100
Hill (Me.).....100	70¾	71
Holyoke W. Power 100	290	.....
Jackson (N. H.)..1000	985	990
King Philip (F.R.).100	110	110½
Laconia (Me.) 400	x610	615
Lancast'r M. (N.H.)400	615	620
L'rel Lake Mills (F.R.)	.....	109
Lawrence (Mass.)1000	1450	1470
Lowell (Mass.)....690	733	735
Lowell Bleachery.100	138	140
Lowell Mach. Shop.500	825	830
Lyman M. (Mass.).100	x 68	68½
Manchester (N.H.) 100	153	155
Mass. Cotton.....1000	1000	1005
Mechanics' (F. R.) 100	80	87½
Merchants' (F. R.) 100	112	114
Merrimack (Mass) 1000	1160	1170
Middlesex (Mass.).100	129¾	130
Nashua (N. H.)....500	585	590
Nanmkeag (Mass.)100	107½	108
Newmarket.....500	337½	340
Osborn Mills (F.R.)100	103	.....
Pacific (Mass.)...1000	1800	1805
Pepperell (Me.)....500	x1300	1305
Pocasset (F. R.)...100	102	104
Rich. Bord'n (F.R.)100	.....	92½

MANUFACT'G STOCKS.	Bid.	Ask.
Robeson (F. Riv.)1000	.....	.....
Sagamore (F. Riv.).100	103	105
Salmon Falls (N.H.)300	240	250
Shove (Fall Riv.)...100	90	95
Slade (Fall Riv.) .100	.....	60
Stafford (Fall Riv.)100	.....	115
Stark Mills (N.H.)1000	1215	1220
Tecumseh (F. R.)...100	.....	100
Thorndike (Mass.)1000	1200	1225
Tremont & S. (Mass) 100	130	131
Union C. Mf. (F.R.)100	205	215
Wampanoag (F.R.)100	.....	110
Washingt'n (Mass)100	45	55
do pref	106	108
Weetamoe (F. R.) 100	45	50
York Co. (Me.)....750	1015	1020
BANK STOCKS. Baltimore.		
Bank of Baltimore.100	144	.....
Bank of Commerce.15	16	.....
Citizens'.....10	.....	20½
Com. & Farmers'...100	.....	129½
Farmers' B'k of Md.30	35	.....
Farmers' & Merch..40	60	.....
Farmers' & Planters' 25	47	48
First Nat. of Balt...100	.....	122
German American.100	.....	.....
Howard .....]	10	10½
Madne.....30	37½	.....
Mechanics'.....10	13½	14
Me chants'.....100	145	.....
National Exch'ge.100	.....	.....
People's.....20	19	20
Second National....100	170	.....
Third National....100	.....	109
Union 75	.....	82
Western 20	37	40
Boston.†		
Atlantic 100	143	143½
Atlas.....100	124⅜	125
Blackstone 100	111	111¼
Boston National...100	118⅜	118⅝
Boylston.....100	135	137
Broadway.....100	115	.....
Bunker Hill.....100	205	206
Central 100	139½	140
City.....100	100	101
Columbian.....100	111¾	112
Commerce.....100	148½	149
Commercial 100	99	100
Commonwealth .100	183	183½
Continental 100	127	127¼
Eagle.....100	106½	107
Elliott 100	137½	138
Everett.....100	109	109½
Exchange 100	134¾	135
Faneuil Hall 100	143⅜	144
First National.....100	253	257
First Ward.....100	130¾	131
Fourth National...100	123	124
Freeman's 100	108	108½
Globe.....100	100	101
Hamilton.....100	123¼	123⅜
Hide & Leather ...100	129½	130
Howard.....100	112	112¼
Lincoln 100	114¾	115
Manufacturers' ...100	105	105½
Market.....100	101	101¼
Market (Brighton).100	100	101
Massachusetts 100	108½	110
Maverick 100	251	255
Mechanics'.....100	135	135¼
Merchants' 100	156	156½
Metropolitan 100	94½	95
Monument 100	230	235
Mt. Vernon.....100	137⅜	138
New England 100	169	171
North.....100	137½	138
North America....100	130½	131
Old Boston.....100	116½	117
People's.....100	168	169
Redemption 100	136¼	136½
Republic 100	168½	169
Revere.....100	131½	132
Rockland.....100	149	151
Second National...100	192½	193
Security.....100	220	.....
Shawmut.....100	132	132½
Shoe & Leather...100	99¾	100
South End.....100	102¼	102½
State.....100	130	130¼
Suffolk.....100	111¾	112
Third National....100	120	121
Traders'.....100	101¼	102
Tremont 100	114¾	115
Union.....100	143½	144
Washington.....100	123	123½
Webster.....100	101¼	101½
Winthrop.....100	114	114¼
Brooklyn.		
Bedford.....100	153	160
Broadway.....100	133	138
Brooklyn.....100	165	170
City National.....50	430	440
Commercial 100	160	.....
Fifth Avenue.....100	130	.....
First National....100	530	.....
Fulton.....40	195	200
Hamilton.....100	.....	127
Kings County.....100	130	133
Long Island.....100	145	148
Manufacturers' .. 30	200	.....
Mechanics'.....50	270	275
Mechanics' & Traders'	245	260
Nassau 100	270	275
North Side.....100	158	165
Sprague.....100	155	170
26th Ward.....100	130	135
Wallabout.....100	.....	133

BANK STOCKS.	Bid.	Ask.
Chicago.		
American Exch. Nat..	140	145
Atlas National.....	113	115
Chicago Nat.....100	260	.....
Commercial Nat....100	300	350
Continental Nat...100	145	.....
First National.....100	325	.....
Fort Dearborn Nat....100	100	103
Hide and Leather..100	137	150
Merchants' Nat....100	500	.....
Metropolitan Nat.100	375	.....
Nat. Bk. of Amer..100	130	.....
Nat. B'k of Illinois.100	.....	270
Northwestern Nat.100	895	.....
Union National...100	.....	180
Cincinnati.		
Atlas National ..100	105½	107
Citizens' National.100	.....	262½
Commercial Bank 50	.....	125
Equitable Nat.....100	139	.....
Fifth National....100	100	103
First National....100	270	276
Fourth National...100	.....	250
German National.100	.....	210
Market National..100	130	135
Merchants' Nat'l..100	134½	140
Nati nal Lafayette100	.....	340
Ohio Valley Nat'l 100	140	142½
Second National ..100	265	.....
Third National ...100	157½	162½
Western German..100	277½	300
New Orleans		
American Nat.....100	108½	110
Bank of Commerce.10	15¼	16
Canal & Banking..100	175	179
Citizens'.....100	56½	59
Germania Nation'l.100	220	.....
Hibernia National.100	212	.....
Louisiana Nat 100	223	235
Metropolitan.....100	164	170
Mutual National .100	119½	125
New Orleans Nat..100	700	.....
People's..... 50	117	121
Southern National100	119¼	121½
State National 100	151	.....
Traders'..... 10	10	10½
Union National ...100	135	140
Whitney National.100	310	350
New York.		
America.....100	213	215
American Exch'ge100	154	155
Asbury Park Nat..100	.....	.....
Bowery.....100	300	312
Broadway 25	285	300
Butchers' & Drovers'25	170	.....
Central National 100	130	138
Chase National....100	300	.....
Chatham 25	375	.....
Chemical 100	4700	4900
City.....100	450	.....
Citizen's.....25	165	180
Columbia	235	.....
Commerce.....100	196⅛	198
Continental 100	138	.....
Corn Exchange ...100	245	.....
Deposit 100	110	117
East River.....25	160	.....
Eleventh Ward.....25	150	.....
Fifth Avenue.....100	1700	.....
Fifth National.....	250	.....
First National.....100	2000	.....
First Nat. of Staten Id..	104	115
Fourteenth Street.100	170	.....
Fourth National..100	172	.....
Gallatin National ..50	310	320
Garfield.....100	350	.....
German American..75	.....	125
German Exchange100	320	340
Germania 100	300	.....
Greenwich..... 25	140	.....
Hanover.....100	350	355
Hudson River.....100	150	.....
Importers' & Tr...100	550	.....
Irving.....50	185	.....
Leather Manufts..100	245	265
Lincoln 100	300	.....
Madison Square...100	100	112
Manhattan 50	178	180
Market & Fulton..100	230	248
Mechanics'.....25	200	210
Mechanics' & Tr....25	200	220
Mercantile.....100	200	.....
Merchants' 50	.....	160
Merchants' Exch'e.50	122	130
Metropolitan 100	5¼	6½
Metropolis.....100	350	.....
Mount Morris 100	450	.....
Murray Hill 50	300	.....
Nassau.....50	160	.....
New York.....100	240	250
New York County.100	600	.....
N.Y. Nat. Exch'nge 100	133	140
Ninth National....100	155	160
Nineteenth Ward.100	150	.....
North America.....70	170	178
North River 30	.....	.....
Oriental 25	210	.....
Pacific 50	180	.....
Park.....100	330	340
People's.....5	275	.....
Phenix.....25	130	135
Produce Exchange100	110	116
Republic.....100	185	102
Seaboard 100	160	.....
Second National...100	300	.....
Seventh National..100	125	.....
Shoe & Leather ...100	150	160
St. Nicholas.....100	120	122
State of N. Y.....100	106	112½
Third National....100	.....	100
Tradesmen's.....40	100	.....
United States Nat.100	200	.....
Western National.100	100¼	100¾
West Side.....100	200	.....

INSURANCE STOCKS.	Bid.	Ask.
Philadelphia.§		
Bank of No. Amer.100	$321	.....
Cheatnut St. Nat..100	$115	.....
Commercial Nat....50	$ 60¼	.....
Comm'n wealth Nat.50	$ 45	.....
First National.....100	$240	.....
Fourth St. Nat'l....100	$140	.....
Girard National....40	$102	.....
Kensington Nat'l...50	110	112
Keystone Nat'l 50	42	45
Manufact'rs' Nat 100	93	95
Mechanics' Nat'l 100	$123¾	.....
Nat. Bk N. Liberties.50	$165	.....
Penn National..... 50	$ 90	.....
Philadelphia Nat'l.100	241	243
Seventh National 100	101	103
Western National..50	$102	.....
St. Louis.		
Nat. Bank of Com..100	150	151½
Commercial 100	420	450
Continental Nat'l.100	123	124
Franklin ..100	310	.....
Fourth National..100	300	.....
International 100	105	107½
Laclede National..'00	120	121
Mechanics.....100	200	.....
Merchants' Nat'l .100	128	131
St. Louis National.100	160	161½
Third National....100	118	120
San Francisco.		
Anglo-Californian.....	.....	76
Bank of California	277½	280
First Nat'l Gold....100	.....	173
Pacific.....	.....	170
FIRE INSUR'CE STOCKS. Hartford, Conn.		
Ætna Fire.....100	263½	265½
Connecticut.....100	136	137½
Hartford.....100	330	.....
National 100	141	142⅞
Orient.....100	98¾	102
Phœnix.....100	199	201
Steam Boiler 50	100	105
New York.		
Alliance 1000	75	100
American.....50	140	150
Bowery.....25	90	100
Broadway.....25	135	145
Citizens' 20	110	115
City..... 70	120	130
Commonwealth ...100	75	90
Continental 100	235	250
Eagle.....40	220	230
Empire City.....100	80	90
Exchange.....30	70	85
Farragut 50	107	114
Fire Association. 100	100	110
German-American 100	280	310
Germania.....50	165	175
Globe.....50	100	110
Greenwich..... 25	170	190
Guardian 100	55	60
Hamilton.....15	85	90
Hanover.....50	140	147
Home.....100	140	150
Jefferson.....30	70	100
Kings Co. (B'klyn).20	165	175
Lafayette (B'klyn).50	75	85
Liberty.....80	65	75
Mannf. & Builders' 100	100	110
Nassau (Brooklyn)..50	135	140
National.....37½	65	70
New York Fire....100	60	70
Niagara 50	150	160
North River 25	70	80
Pacific.....25	160	170
Park.....100	60	70
Peter Cooper 20	145	150
People's.....50	75	85
Phenix (B'klyn)....50	150	165
Rutgers.....25	120	130
Standard.....50	100	105
Stuyvesant.....25	90	100
United States.....25	145	155
Westchester 10	170	180
Williamsburg City..50	320	330
MARINE INSURANCE SCRIP.		
Atlantic Mutual.....		
1887.....	100	101
1888.....	101	102
1889.....	102	103
1890.....	103	104
Comm'cl Mut. 1873-82	60	70

PRICES OF EXCHANGE MEMBERSHIPS.

N. Y. Stock	$18,000 bid.
Last sale, Feb.	19,000
N.Y. Consol. St'k & Pet.	275 ask.
Last sale, Feb. 18...	250
N. Y. Produce	800 ask.
Last sale, Feb. 13...	800
N. Y. Cotton	600b. 650a.
Last sale, Feb. 19...	625
N. Y. Coffee.....	400b. 450a.
Last sale, Feb. 12...	400
N. Y. Metal.....	....
Last sale, Dec. 1....	40
R'l Est. Ex. & Auc. R'm	1,200 ask.
Last sale, Feb.....	1,200
Boston Stock	16,500 bid.
Last sale, Feb. 10 ...	17,000
Philadelphia Stock....	2,500 bid.
Last sale.....	2,550
Chic. Board of Trade..	1,020 bid.
Last sale, Feb. 11...	1,040
Chicago Stock.....	850 bid.
Last sale, Feb. 13...	1,020
Pittsb. Pet. St'k & Met.	385b., 400a

* Prices nominal. † Boston bank quotations are all ex-dividend. $ Price per share—not per cent.

Investment AND Railroad Intelligence.

The Investors' Supplement, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Extra copies are sold to subscribers of the* Chronicle *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the Chronicle, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads	Latest Earnings Reported. Week or Mo	'90 or '91.	'89 or '90.	Jan. 1 to Latest Date. 1890 or '91	1889 or '90
		$	$	$	$
Alabama Midl'd	November.	48,393	.....	.....	.....
Alab'ma Miner'l	November.	19,439	23,218	.....	.....
Allegheny Val..	December.	206,314	200,497	2,592,101	2,369,986
Atch. T. & S. Fe..	1st wk Feb	510,065	506,638	2,717,333	2,644,133
Half owned ...	1st wk Feb	29,398	32,150	152,944	137,614
Total system.	1st wk Feb	539,463	538,788	2,870,277	2,781,746
St L. & San F..	1st wk Feb	94,687	101,018	575,445	555,058
Half owned..	1st wk Feb	28,755	31,524	149,841	134,329
Tot. S. L. & S. F.	1st wk Feb	123,442	132,542	725,286	689,387
Agg. total ..	1st wk Feb	662,905	671,331	3,595,564	3,471,134
Atlanta & Char.	December.	158,242	149,998	1,687,335	1,516,416
Atlanta & Flor'a	January...	11,711	11,151	11,711	11,151
Atlanta & W. Pt.	January...	52,712	50,655	52,712	50,655
Atlantic & Pac..	4thwk Jan	79,928	64,477	234,064	193,430
B. & O. East Lines	January...	1,429,377	1,480,982	1,429,377	1,480,982
Western Lines	January...	455,149	443,776	455,149	443,776
Total	January...	1,884,526	1,924,758	1,884,526	1,924,758
Bal. & O. Southw.	2d wk Feb.	42,950	45,108	465,317	278,737
Balt. & Potomac	December.	138,376	133,480	1,708,369	1,633,733
Bir. Sh. & Tenn. R	November.	17,057	13,389	.....	.....
Buff. Roch. & Pitt	2d wk Feb.	42,993	36,128	267,846	190,021
Bur. C. Rap. & N.	1st wk Feb	55,646	55,843	307,380	272,375
California So...	4thwk Jan	50,035	37,827	152,814	112,826
Camden & Atl..	December.	38,826	37,788	799,491	737,144
Canada Atlantic	January...	44,185	47,967	.....	.....
Canadian Pacific	2d wk Feb.	334,000	233,000	1,970,000	1,485,122
Cp. F'r & Yad. Val	2d wk Feb.	16,206	10,748	82,441	60,753
Cen. RR. & Bg. Co	December.	873,907	878,492	8,708,176	8,058,742
Cent. N. Eng. & W	December.	54,832	37,152	.....	.....
Central of N. J..	December.	1,176,897	1,111,607	13,663,726	13,497,394
Central Pacific..	November.	1,390,900	1,278,395	14,683,529	14,486,945
Central of S. C..	December.	10,299	10,812	114,101	105,638
Centr'l Verm'nt.	Wk Feb 7	50,046	50,288	.....	.....
N. London Nor	Wk Feb 7	10,972	12,129	.....	.....
Ogd. & Lake Ch	Wk Feb. 7	9,352	9,938	.....	.....
Tot. system.	Wk Feb. 14	75,777	81,157	519,804	533,204
Char. Cin. & Chic	December.	6,705	11,724	129,832	.....
Charlest'n & Sav	December.	68,179	57,828	683,141	606,911
Char. Sum. & No.	December.	0,537	3,694	76,513	31,323
Chat. R'me & Col.	December.	33,000	30,292	365,432	282,314
Chatt'n'ga Un'n	January...	8,667	8,261	8,667	8,261
Cheraw. & Darl.	December.	11,645	8,506	109,965	87,122
Ches. & Ohio	2d wk Feb.	153,788	144,266	947,577	907,450
Ches. O. & S. W..	January...	206,848	178,998	206,848	178,998
Ches. & Lenoir ..	December.	8,240	7,052	79,050	74,290
Chic. Burl. & No.	December.	234,402	149,346	2,115,442	1,971,158
Chic. Burl. & Q.	December.	2,815,732	3,199,778	35,130,586	34,067,618
Chic. & East. Ill.	2d wk Feb.	70,894	56,622	429,785	336,666
Chic. Mil. & St. P.	2d wk Feb.	450,690	438,500	2,860,409	2,673,095
Chic. & N'thw'n.	December.	2,183,176	2,182,965	28,038,208	26,185,281
Chic. Peo. & St. L	November.	36,675	32,790	383,350	344,118
Chic. Rock I. & P.	January...	1,097,487	1,156,476	1,097,487	1,156,476
Chic. St. P. & K. C.	1st wk Feb	64,890	71,060	344,844	405,756
Chic. St. P. M. & O.	December.	579,984	583,539	6,854,520	6,422,644
Chic. & W. Mich	2d wk Feb.	30,021	24,086	159,967	142,309
Chippewa Val ..	December.	4,025	5,233	146,395	137,388
Cin. Ga. & Ports.	January...	4,436	3,764	4,436	3,764
Cin. Jack & Mac.	2d wk Feb.	17,904	10,192	90,074	62,584
Cin. N. O. & T. P.	1st wk Feb	72,328	75,465	425,877	434,156
Ala. Gt. South.	1st wk Feb	35,952	34,276	195,617	211,629
N. Orl. & N. E.	1st wk Feb	21,809	20,936	125,487	125,655
Ala. & Vicksb.	1st wk Feb	12,717	12,346	71,886	80,664
Vicks. Sh. & P.	1st wk Feb	10,336	11,542	70,220	78,054
Erlanger Syst.	1st wk Feb	153,142	154,565	889,087	930,158
Cinn. Northw'n.	January...	1,571	2,119	1,571	2,119
Cin. Wab. & Mich.	January...	45,688	38,818	45,688	38,818
Clev. Akron & Col	1st wk Feb	15,851	14,606	85,851	75,542
Clev. & Canton..	December.	54,110	41,933	581,012	448,612
Cl. Cin. Ch. & S. L	1st wk Feb	242,989	223,305	1,312,421	1,241,298
Peo. & East'n.	1st wk Feb	28,261	30,158	155,156	159,665
Clev. & Marietta	January...	27,935	19,209	27,935	19,209
Color. Midland.	1st wk Feb	31,390	35,788	200,296	169,110
Col. H. V. & Tol.	January...	205,044	164,047	205,044	164,047
Colusa & Lake..	January..	1,742	1,266	1,742	1,266
Covin. & Macon.	January...	13,212	13,329	13,212	13,329
Cumberl'nd Val.	November.	84,438	75,643	.....	.....
Day Ft. W. & Ch..	January...	45,677	39,539	45,677	39,539
Denv. & Rio Gr.	2d wk Feb.	138,000	132,000	923,000	855,300
Des Moin. & No.	January...	8,189	5,273	8,189	5,273
Des M. & N'west	January...	12,427	17,758	12,427	17,758
Det. Bay C. & Alp	4thwk Jan	15,537	15,100	45,099	39,382
Det. Lans'g & No	2d wk Feb.	19,457	17,594	120,091	109,099
Duluth S. S. & Atl	2d wk Feb.	27,803	29,990	180,993	178,442
East Louisiana.	January...	10,500	9,732	10,500	9,732
E. Tenn. Va. & Ga.	November.	593,689	571,026	6,157,456	5,244,450
Knoxv. & Ohio	November.	64,381	53,163	642,212	531,083
Total system.	1st wk Feb	141,756	144,824	811,968	800,517
Elgin Jol. & East.	December.	49,717	41,785	591,523	296,472
Eliz. Lex. & B. S..	January...	57,809	52,442	57,809	52,442
Empire & D'blin	November.	3,162	1,333	32,991	12,289
Evans. & Ind'pls	2d wk Feb.	5,792	4,595	37,238	29,095
Evansv. & T. H.	2d wk Feb.	21,125	19,251	127,843	112,148

Roads	Latest Earnings Reported. Week or Mo	'90 or '91.	'89 or '90.	Jan. 1 to Latest Date. 1890 or '91	1889 or '90
		$	$	$	$
Fitchburg.....	December.	543,508	551,574	6,515,565	6,117,464
Flint. & P. Marq.	2d wk Feb.	61,007	62,451	365,795	347,156
Flor. Cent. & P.	1st wk Feb	29,296	28,004	163,068	148,961
Ft. W. & Rio Gr.	January...	17,363	10,018	17,363	10,018
Ga. Car'la & No	December.	14,077	4,774	76,063	36,192
Georgia RR.....	December.	188,656	158,080	1,847,682	1,644,708
Geo. So. & Fla..	January...	76,300	51,903	76,300	51,903
Gr. Rap. & Ind..	2d wk Feb.	40,855	45,924	237,745	213,415
Cin. R. & Ft. W.	2d wk Feb.	7,949	7,673	47,092	45,929
Other lines...	2d wk Feb.	4,400	3,474	23,589	20,695
Total all lines.	2d wk Feb.	53,204	57,071	308,426	310,038
Grand Trunk...	Wk Feb. 7	319,335	335,873	1,983,387	1,983,640
Chic. & Gr. Tr.	Wk Feb. 7	65,230	68,006	426,244	423,177
Det. Gr. H. & M.	Wk Feb. 7	17,870	18,292	116,247	108,140
Great North'n -					
St. P. M. & M.	January...	654,857	509,283	654,857	509,283
East. of Minn.	January...	40,642	41,658	40,642	41,658
Montana Cent.	January...	98,140	74,422	98,140	74,422
Tot. system.	January...	793,639	625,362	793,639	625,362
Gulf & Chicago.	January...	3,358	3,272	3,358	3,272
Housatonic.....	December.	114,306	111,198	1,548,410	1,264,261
Humest'n & Shen	January...	13,500	11,722	13,500	11,722
Hutch. & South'n	January...	6,410	3,123	6,410	3,123
Ill. Cen. (Ill. & So.)	December.	1,476,088	1,365,440	14,661,943	14,199,041
Cedar F. & Min.	December.	8,258	7,068	98,310	94,370
Dub. & Sio'xC.	December.	197,612	188,979	2,077,370	1,820,926
Iowa lines	December.	205,870	196,047	2,175,680	1,915,298
Total all	December.	1,681,958	1,561,487	16,837,625	16,114,339
Iod. Dec. & West.	January...	40,215	32,343	40,215	32,343
In. & Gt. North'n	January...	308,653	366,557	308,653	366,557
Interoc'nic (Mx)	December.	.....	.....	1,560,000	1 037,387
Iowa Central...	2d wk Feb.	36,016	35,580	191,636	186,581
Iron Railway...	January...	3,321	3,014	3,321	3,014
Jack'v. South't'n	2 wks. Feb	40,913	22,748	114,689	74,208
J'k'nv. T. & K. W.	December.	71,889	77,680	567,635	547,625
Kanawha & Mich	1st wk Feb	5,587	4,551	29,547	25,163
Kan. C. Cl. & Sp.	1st wk Feb	5,308	4,839	31,186	26,828
K. C. F. S. & Mem.	1st wk Feb	81,686	87,763	414,951	472,068
K. C. Mem. & Bir.	1st wk Feb	20,488	28,259	120,155	147,028
Kentucky Cent	3 wks Dec.	66,188	60,210	1,073,956	1,036,053
Keokuk & West.	1st wk Feb	6,356	7,020	36,497	39,345
Kingst'n & Pem.	4thwk Jan	4,053	4,324	9,586	9,175
L. Erie All. & So	January...	5,269	4,654	5,269	4,654
L. Erie & West..	2d wk Feb.	47,312	41,177	352,387	337,548
Lehigh & Hud..	January...	30,620	25,244	30,620	23,244
L. Rock & Mem.	4thwk Jan	21,165	15,027	70,860	60,107
Long Island....	January...	236,978	203,595	236,978	203,595
Louis. & Mo. Riv.	December.	30,258	39,451	415,214	463,028
Louis. Ev. & St. L.	2d wk Feb.	29,452	22,213	172,307	117,998
Louisv. & Nashv.	2d wk Feb.	368,605	384,841	2,323,640	2,325,958
Louis. N. A & Ch.	2d wk Feb.	47,312	41,177	281,617	245,308
Louis. N. A & Cor.	December.	495	282	14,023	11,814
Louisv. N. O. & T.	2d wk Feb.	80,857	65,430	525,813	492,714
Lou. St. L. & Tex.	2d wk Feb.	7,318	7,012	46,664	42,733
Lynchb. & Dur'm	January...	11,000	4,800	11,000	4,800
Memphis & Chas	1st wk Feb	37,763	43,794	194,567	216,308
Mexican Cent...	2d wk Feb.	125,378	136,663	817,838	831,628
Mex. National .	2d wk Feb.	93,638	63,035	503,096	465,498
Mexican R'way	Wk Jan. 24	79,603	88,473	322,785	303,252
Mil. L. Sh. & West	2d wk Feb.	53,587	57,122	308,307	324,255
Milwaukee & No	2d wk Feb.	29,287	24,937	185,069	151,085
Mineral Range..	January...	9,600	8,251	9,600	8,251
Minneap. & St. L.	January...	106,690	104,785	106,690	104,785
M. St. P. & S. S. M.	January...	145,219	201,351	145,219	201,351
Mo. Kan. & Tex.	January...	649,714	629,613	649,714	629,613
Kan. C. & Pac.	January...	23,158	19,858	23,158	19,858
Mobile & Birm..	1st wk Feb	5,513	5,055	32,141	28,825
Mobile & Ohio ..	January...	321,691	291,637	321,691	291,637
Monterey & M. G	December.	44,255	.....	474,709	.....
Nash. Ch. & St. L.	January...	357,713	308,586	357,713	308,586
Western & Atl.	January...	167,002	.....	167,002	.....
N. Jersey & N. Y.	December.	21,345	19,502	268,006	244,525
New Orl. & Gulf	January...	18,015	14,686	18,015	14,686
N. Y. C. & H. R.	January...	3,007,852	2,923,406	3,007,852	2,923,406
N. Y. L. E. & W.	December.	2,377,635	2,187,861	29,201,706	27,512,023
N. Y. Pa. & Ohio	December.	615,258	591,544	7,223,989	6,653,816
N. Y. & N. Eng..	January...	482,780	473,266	6,029,126	5,650,504
N. Y. & North'n.	January...	33,120	42,602	33,120	42,602
N. Y. Ont. & W.	2d wk Feb.	49,135	35,067	313,709	206,203
N. Y. Susq. & W..	December.	130,048	124,237	1,592,083	1,402,466
Norfolk & West.	2d wk Feb.	142,780	142,193	941,080	915,924
N'theast'n (S. C.)	December.	64,486	63,707	696,822	617,265
North'n Central.	December.	483,460	500,226	6,603,797	6,069,957
Northern Pacific	2d wk Feb.	374,196	292,083	2,474,163	1,750,637
Ohio & Miss.....	2d wk Feb.	90,531	76,442	487,816	478,574
Ohio & Northw..	January...	16,578	15,623	16,578	15,623
Col. & Maysv.	January...	660	608	660	608
Ohio River.....	1st wk Feb	11,261	10,738	63,106	59,423
Ohio Southern..	January...	51,820	44,968	51,820	44,968
Ohio Val. of Ky.	1st wk Feb	5,467	3,446	27,199	19,882
Omaha & St. L..	December.	50,585	59,323	608,888	524,890
Oregon Imp. Co.	October...	414,646	390,362	3,762,651	3,571,175
Pennsylvania ..	December.	5,305,319	5,495,263	66,202,260	61,514,445
Peoria Dec. & Ev.	2d wk Feb.	16,721	14,217	109,484	83,876
Petersburg	December.	42,157	38,431	530,616	467,555
Phila. & Erie....	December.	358,006	356,820	5,113,788	4,689,137
Phila. & Read'g	December.	1,686,111	1,654,942	20,965,656	19,273,042
Coal & Iron Co.	December.	1,606,377	1,374,597	.....	.....
Total both Cos.	December.	3,292,488	3,029,539	.....	.....
Pitts. Mar. & Ch.	January...	3,632	2,512	3,632	2,512
Pittsb. & West'n	November.	127,362	115,874	1,357,693	1,286,189
Pitts. Clev. & T.	November.	45,680	37,226	450,408	452,796
Pitts. Pain. & F.	November.	27,512	20,897	269,184	263,503
Total system	2d wk Feb.	37,474	38,465	223,479	239,193
Pitt. Young. & A.	December.	82,111	94,819	1,371,375	1,144,978
Pt. Royal & Aug.	December.	32,683	26,845	335,052	315,758
Pt. Roy. & W. Car.	December.	41,477	39,520	410,901	364,787
Pres. & Ariz. Cen	December.	11,088	11,400	134,594	128,508
Quincy O. & K. C.	January...	22,480	18,026	22,480	18,026
Rich. & Danville.	January...	520,350	526,300	520,350	526,300
Vir. Midland..	January...	175,300	160,800	175,300	160,800
Char. Col. & Au.	January...	89,800	85,060	89,800	85,060
Col. & Greenv.	January...	88,950	88,868	88,950	88,868
West. No. Car.	January...	83,350	78,644	83,350	78,644
Georgia Pac ..	January...	182,250	194,875	182,250	194,875
Wash. O. & W..	January...	9,600	8,748	9,600	8,748
Ashv. & Spart.	January...	11,700	10,732	11,700	10,732
Total Sys'm.	1st wk Feb	274,800	290,925	1,436,100	1,444,952
Rich. & Petersb.	December.	25,308	25,178	332,798	295,291
Rio Gr'de South.	2d wk Feb.	3,226	.....	18,523	.....
Rio Gr. West...	2d wk Feb.	36,250	24,150	257,375	149,275
Rome W. & Ogd.	January...	310,984	283,037	310,984	283,037
Sag. Tuscola & H.	January...	6,574	5,881	6,574	5,881
St. L. A. & T. H. B's	1st wk Feb	24,973	20,041	138,249	117,481
St. L. Ark. & Tex.	2d wk Feb.	83,107	75,548	502,682	504,621
St. Paul & Dul'th	January...	91,240	87,243	91,240	87,243

ROADS.	Latest Earnings Reported. Week or Mo	'90 or '91.	'89 or '90	Jan. 1 to Latest Date. 1890 or '91	1889 or '90
		$	$	$	$
S.Ant.&Ar.Pass.	November.	170,220	175,663	1,564,684	1,266,690
S. Fran.&N.Pac.	1st wk Feb	10,296	7,472	59,757	42,913
Sav. Am. & Mon.	January...	43,000	22,447	43,000	22 447
Seattle L. S. & E.	2d wk Feb.	7,520	5,703	44,890	33,244
Sioux City & No.	November	34,619	.....	283,677	.....
South Carolina .	January...	179,000	142,284	179,000	142,284
Spar. Un. & Col.	December.	12,860	12,808	128,545	121,990
So. Pacific Co.—					
Gal. Har.&S. A.	December.	334,922	331,061	4,285,678	3,937,291
Louis'a West..	December.	87,537	107,977	1,160,331	1,101,569
Morgan's L.&T.	December.	753,170	654,447	5,800,882	5,435,352
N. Y. T. & Mex.	December.	22,729	22,333	225,630	192,708
Tex. & N. Orl.	December.	136,121	180,829	1,871,818	1,747,805
Atlantic sys'm	Decemb r.	1,334,478	1,296,647	13,314,285	12,414,723
Pacific system	December.	2,676,217	2,406,237	34,857,711	33,928,486
Total of all..	December.	1,010,695	3,702,884	48,201,995	16,343,209
So. Pac. RR.—					
No. Div. (Cal.)	November.	175,130	176,308	2,139,668	2,003,394
So. Div. (Cal.)	November.	537,580	491,724	5,950,568	5,611,392
Arizona Div..	November.	176,810	177,286	1,850,209	1,706,435
New Mex. Div.	November.	90,936	82,483	957,589	865,523
Staten I. Rap. T.	January...	54,600	51,616	54,600	51,616
StonyCl.&CMt..	December.	1,436	1,891	53,305	50,974
Summit Branch.	January...	113,887	62,632	113,887	62,632
Lykens Valley	January...	74,786	55,699	74,786	55,699
Tot l both Co's	January...	188,673	118,330	188,673	118,330
Tal.& CoosaVal.	January...	6,000	6,564	6,000	6,564
Tenn. Midland..	January...	17,160	16,195	17,160	16,195
Texas & Pacific	2d wk Feb.	129,343	132,775	836,529	918,143
Tex.S.Val.&N.W.	January...	3,153	3,633	3,153	3,633
Tol. A A.& N. M	January...	76,256	80,891	76,256	80,894
Tol. Col. & Cin..	1st wk Feb	5,987	5,550	29,408	26,619
Tol.& Ohio Cent.	2d wk Feb.	23,097	23,660	150,737	141,686
Tol. & O.Cen.Ex.	December.	10,621	8,397	109,312	95,905
Tol. P. & West..	1st wk Feb	17,863	17,369	87,521	89,073
Tol. St. L. & K.C.	2d wk Feb.	31,165	31,596	178,771	176,876
Tol.&So. Haven.	January...	1,694	1,736	1,694	1,736
Ulster & Del....	December.	23,506	23,846	369,753	333,507
Union Pacific—					
Or. S. L. & U. N.	November.	671,698	586,525	6,881,911	5,958,939
Or. Ry. & N. Co.	November.	558,551	455,520	4,469,217	4.218 458
St. Jo. & G'd Isl.	1st wk Feb	14,318	30,052	76,016	153,225
Un. Pac. D. & G.	November.	502,774	420,093	5,278,206	4,163,506
All oth. lines..	November.	2,187,121	2,130,900	22,032,847	20,617,454
Tot. U. P. Sys.	December.	3,449,574	3,572,809	43,049,248	39,669,000
Cent. Br. & L. L.	November	61,522	90,752	918,893	753,196
Tot. cont'led	November.	4,054.646	3,813,203	40,771,800	36,849,987
Montana Un..	November.	89,934	73,686	876,773	697,796
Leav. Top. & S.	November.	2,481	2,553	28,869	27,102
Man. Al. & Bur.	November.	3,598	2,800	35,277	30,847
Joint. own'd, ½	November.	48,006	39,519	470,459	377,872
Grand total.	November.	4,102,653	3,852,782	41,242,260	37,227,859
U. S. k Yds. & T. Co	January...	263,034	238.984	263,034	238,984
Vermont Valley	December.	13,900	14,074	192,628	189,751
Wabash.....	2d wk Feb.	231,000	268,320	1,452,386	1,629,801
Wab. Chest. & W.	December.	5,207	5,234	.....	.....
Western of Ala.	January...	61,531	59,897	61,531	59,897
West Jersey.....	December.	108,334	102,999	1,633,746	1,526,171
W. V. Cen. & Pitts.	December.	85,502	68,059	981,196	759.127
West V. & Pitts.	December.	8,265	7,140	.....	.....
West. N. Y. & Pa.	2d wk Feb.	68,600	62,000	441,200	377,572
Wheeling & L. E.	2d wk Feb.	21,856	20,012	133,444	121,918
Wil. Col. & Aug.	November.	82,091	92,783	886,028	806,576
Wisconsin Cent.	2d wk Jan.	79,189	77,203	502,116	484,699
Wrightsv. & Ten	January...	9,100	7,625	9,100	7,625
Zanesv. & Ohio.	January...	11,261	9,741	11,261	9,741

b Includes in both years Scioto Valley Division, and Maryland & Washington Division (Shenandoah Valley.) ‡ Mexican currency.
g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 2d week of February we have had returns thus far from 49 roads, and these make a gain of 8·64 per cent in the aggregate.

2d week of February.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southw.....	42,950	45,108	.....	2.158
Buffalo Roch. & Pitts....	42,993	36,128	6,865	.....
Canadian Pacific.....	334,000	233,000	101,000	.....
Cape Fear & Yadkin Val.	16,206	10,748	5,458	.....
Cent. Vermont (3 roads)..	75,777	81,157	.....	5,380
Chesapeake & Ohio.....	153,788	144,266	9.522	.....
Chicago & East. Illinois..	70,894	56,622	14.272	.....
Chicago Mil. & St. Paul..	450,690	438,500	12,190	.....
Chicago & West Mich.....	30,021	24.086	5,935	.....
Cincinnati Jack. & Mack.	17,904	10,192	7,712	.....
Denver & Rio Grande ...	138,000	132,000	6.000	.....
Detroit Lansing & North.	19,457	17,594	1,863	.....
Duluth S. S. & Atlantic...	27,803	29,990	.....	2,187
Evansville & Indianap...	5,792	4,595	1,197	.....
Evans. & Terre Haute...	21,125	19,251	1,874	.....
Flint & Pere Marquette.	61,007	62,451	.....	1,444
Grand Rapids & Indiana.	40,855	45,924	.....	5,069
Cincinnati R. & Ft. W..	7,949	7,673	276	.....
Other lines.....	4,400	3,474	926	.....
Iowa Central.....	36,016	35,580	436	.....
Jacksonville Southeast..	22,284	11,097	11,187	.....
Lake Erie & Western....	47,312	41,177	6,135	.....
Louisv. Evansv. & St. L.	29,452	22,213	7,239	.....
Louisville & Nashville...	368,605	384,841	.....	16,236
Louis. N. Alb. & Chic....	47,312	41,177	6,135	.....
Louisville N. O. & Texas.	89,857	65,430	15,427	.....
Louisville St. L. & Texas.	7,318	7,012	306	.....
Mexican Central.....	125,378	136,663	.....	11,285
Mexican National.....	93,638	63.035	30,603	.....
Milwaukee L. Sh. & West.	53,587	57,122	.....	3,535
Milwaukee & Northern..	29,287	24,937	4,350	.....
New York Ont. & West..	49,135	35,067	14,068	.....
Norfolk & Western.....	142,789	142,193	587	.....
Northern Pacific.....	374,196	292,083	82,113	.....
Ohio & Mississippi	90,531	76,442	14,089	.....
Peoria Decatur & Evansv.	16,721	14,217	2,504	.....
Pittsburg & Western.....	37,474	38,465	.....	991
Rio Grande Western.....	36,250	24,150	12,100	.....
St. Louis Ark. & Texas...	83,107	75,548	7,559	.....
Seattle L. S. & Eastern ..	7,520	5.703	1,817	.....
Texas & Pacific	129,343	132,775	.....	3,432
Toledo & Ohio Central...	23,097	23,660	.....	563
Toledo St. L. & Kan. City.	31,165	31,596	.....	431

2d week of February.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Wabash.....	231,009	268,320	.....	37,320
Western N. Y. & Penn...	68,600	62,000	6,600	.....
Wheeling & Lake Erie...	21,856	20,012	1,844	.....
Wisconsin Central.....	79,189	77,203	1,986	.....
Total (49 roads).....	3,924,621	3,612,477	402,175	90,031
Net increase (8·64 p. c.)	.....	.....	312,144	.....

The final statement for the 1st week of February shows 3·25 per cent increase on 90 roads.

1st week of February.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (56 roads)	4,300,514	4,076.149	327,180	102.785
At. Top. & S. F. system...	510.065	506.638	3,427	.....
Roads j'tly owned ½..	29,398	32,150	.....	2,752
St. Louis & S. Fran.....	94,687	101,018	.....	6,331
Roads j'tly owned ⅓.	28,753	31,524	.....	2,769
Burlington C. R. & No...	55,646	55,843	.....	197
Chicago & Grand Trunk..	65,230	68,006	.....	2,776
Cin. N. O. & T. P. (5 roads).	153,142	154,565	.....	1,423
Cleve. Akron & Col.....	15,851	14,606	1,245	.....
Cleve. Cin. Chic. & St. L.	242,989	223,305	19,684	.....
Peoria & Eastern.....	28,261	30,158	.....	1,897
Colorado Midland.....	31,390	35,788	.....	4,398
Detroit Gr. Hav. & Mil...	17,870	18.292	.....	422
East Tenn. Va. & Ga.....	141,756	144,824	.....	3,068
Flint & Pere Marquette..	50,997	56,594	.....	5.597
Florida Central & Penin.	29.296	28,004	1,292	.....
Grand Rapids & Indiana.	36,222	40,572	.....	4.350
Cincinnati R. & Ft. W..	7,514	7,905	.....	391
Other lines.....	3,679	3,242	437	.....
Kanawha & Michigan....	5,587	4.551	1,036	.....
Kansas City Cl. & Spr....	5,398	4.839	559	.....
Kan. City Ft. S. & Mem..	81,683	87,763	.....	6,077
Kansas C. Mem. & Birm.	20,488	28.259	.....	7,771
Mobile & Birmingham...	5.513	5.055	458	.....
Memphis & Charleston...	37,763	43,794	.....	6,031
Ohio River.....	11.261	10,738	523	.....
Ohio Val. of Kentucky...	5,467	3.446	2,021	.....
St. Joseph & Gr. Island..	14,318	30.052	.....	15,734
St L. Alt. & T. H. Breches.	24,973	20,041	4,932	.....
San Francisco & No. Pac.	10,296	7,472	2,824	.....
Toledo Peoria & Western	17,863	17,369	494	.....
Total (90 roads).....	6,083,905	5,892,502	366,112	174,769
Net increase (3·25 p. c.).	.....	.....	191.343	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

	Gross Earnings 1890 or '91	Gross Earnings 1889 or '90.	Net Earnings. 1890 or '91.	Net Earnings. 1889 or '90
Roads.	$	$	$	$
Allegheny Valley..¶Dec.	206,314	200,497	69,093	60,282
Jan. 1 to Dec. 31..	2,592,101	2.369,986	1,124,651	997.397
Atch. Top. & S. Fe...Dec.	2,792,382	2,578,074	681,781	1,045,731
Jan. 1 to Dec. 31...	31,562,411	26,686,747	9,463,924	8.083,338
July 1 to Dec. 31...	17,069,913	15,002,002	5,177,990	5,614,759
R'ds j'tly ow'd (½).Dec.	140,033	110,711	def.16,528	3,708
Jan. 1 to Dec. 31...	1,679,591	1,449,716	108,093	80,053
July 1 to Dec. 31...	875,392	705,657	def.3,538	71,646
Total Atch. system.Dec.	2,932,445	2,688,785	665,253	1,049,439
Jan. 1 to Dec. 31...	33,241,999	28,136,456	9,572,017	8,163,380
July 1 to Dec. 31...	17,945,302	15,707,660	5,174,449	5,686,495
St. L. & San Fran.Dec.	583,032	601,232	263,874	343,591
Jan. 1 to Dec. 31...	6,606,272	6,052,950	2,858,735	2,788,269
July 1 to Dec. 31...	3,710,394	3,498,189	1,737,933	1,766,077
R'ds j'tly ow'd (½).Dec.	137,136	106,264	def.13,103	4,810
July 1 to Dec. 31...	856,284	686,928	15,945	81,106
Total St. L. & S. F.Dec.	720,168	710,496	250,772	348,401
July 1 to Dec. 31...	4,566,677	4,185,117	1,753,879	1,847,183
Total Atch. & S. F.Dec.	3,652,612	3,399,281	916,024	1,397,840
July 1 to Dec. 31...	22,511,980	19,892,779	6,928,321	7,533,590
Baltimore & Ohio—				
Lines E. Ohio Riv. ¶Jan.	1,429,377	1,480,982	410,747	483,299
Oct. 1 to Jan. 31...	6,229,034	6,370,713	2,070,736	2,381,980
Lines W. O. Riv.. ¶Jan.	455,149	443,776	56,866	80,824
Oct. 1 to Jan. 31...	1,906,115	1,896,969	303,262	467,479
Total System.....¶Jan.	1,884,526	1,924,758	467,613	564,123
Oct. 1 to Jan. 31...	8,135,149	8,267,682	2,374,018	2,849,459
Balt. & Potomac.....Dec.	138,376	133,480	35,568	12,847
Jan. 1 to Dec. 31...	1,708,369	1,633,733	462,849	373,283
Buff. Roch. & Pitts.¶Dec.	183,153	148,863	29,734	35,525
Jan. 1 to Dec. 31...	2,202,135	1,948,691	675,088	570,215
July 1 to Dec. 31...	1,226,430	1,003,918	328,315	328,814
Burl. Ced. Rap. & No. ¶Dec.	306,104	268,997	90,163	90,513
Jan. 1 to Dec. 31...	3,304,331	2,986,542	843,610	808,608
Camden & Atlantic. ¶Dec.	38,826	37,788	def. 18,674	def. 11,497
Jan. 1 to Dec. 31...	799,491	737,144	130,705	145,291
Canadian Pacific*...Dec.	1,548,491	1,310,000	575,629	540,012
Jan. 1 to Dec. 31...	10,552,529	15,342,184	6,299,701	6,127,836
Cape F. & Yad. Val. ¶. Jan.	53,104	39,762	23,173	18,084
July 1 to Jan. 31...	359,768	247,833	156,609	113,417
Central of Georgia..Dec.	873,907	878,492	‡274,362	‡297,948
Jan. 1 to Dec. 31...	8,708,176	8,058,742	‡1,992,265	‡2,199,594
July 1 to Dec. 31...	4,836,680	4,631,081	‡1,355,737	‡1,484,494
Cent. N. Eng. & W..Nov.	60,792	39,980	21.480	11,504
Cent. of New Jersey ¶Dec.	1,176,897	1,111,607	501,872	452,106
Jan. 1 to Dec. 31...	13,663,726	13.497,394	5,907,026	5,965,658
Central Pacific.....Nov.	1,390,900	1,2~8,393	569,804	517.051
Jan. 1 to Nov. 30...	14,683,529	14,486,945	5,647,577	5,463,984
Chattanooga Union. ¶Dec.	9,415	8,810	2,459	3,532
Jan. 1 to Dec. 31...	115,365	107,736	42.799	39,789
Cheraw & Darl'gt' ¶Dec.	11,645	8,506	[4,509	3,408

Roads.	Gross Earnings. 1890 or '91.	Gross Earnings. 1889 or '90.	Net Earnings. 1890 or '91.	Net Earnings. 1889 or '90.
	$	$	$	$
Chesapeake & Ohio. Dec.	639,627	555,508	170,656	125,534
Jan. 1 to Dec. 31...	7,719,564	6,149,998	1,841,312	1,503,950
July 1 to Dec. 31...	4,111,617	3,554,002	1,226,470	1,091,981
Chic. Burl. & North. Dec.	234,402	149,346	128,451	41,706
Jan. 1 to Dec. 31...	2,115,442	1,971,159	876,855	742,495
Chic. Burl. & Quincy. Dec.	2,815,732	3,199,778	1,077,230	1,194,222
Jan. 1 to Dec. 31...	35,130,586	34,067,618	12,478,069	12,592,949
Chic. Mil. & St. Paul. Dec.	2,453,280	2,361,799	955,604	1,041,732
Jan. 1 to Dec. 31...	26,810,829	25,900,219	8,941,859	9,180,377
July 1 to Dec. 31...	15,196,421	14,791,300	5,629,900	5,920,653
Chicago & Northw. Dec.	2,190,175	2,182,964	818,039	903,140
Jan. 1 to Dec. 31...	28,170,026	26,185,281	9,699,823	9,877,371
Chic. & West Mich. Dec.	130,300	108,972	17,286	7,006
Jan. 1 to Dec. 31..	1,606,418	1,374,832	563,794	356,367
Cin. N. O. & Tex. Pac. ¶ Dec.	381,740	378,909	114,000	150,478
Jan. 1 to Dec. 31...	4,447,857	3,937,658	1,433,893	1,384,993
July 1 to D c. 31...	2,327,742	2,189,030	750,000	897,070
New Orl. & N'east. ¶ Dec.	116,908	118,783	35,000	41,000
Jan. 1 to Dec. 31...	1,240,638	1,057,612	314,000	226,357
July 1 to Dec. 31...	593,443	572,536	137,000	163,000
Alabama & Vicks. ¶ Dec.	72,356	72,063	27,000	23,000
Jan. 1 to Dec. 31...	685,306	612,241	171,000	175,000
July 1 to Dec. 31...	355,273	346,628	105,000	111,000
Vicks. Sh. & Pac.. ¶ Dec.	71,414	81,938	28,000	32,000
Jan. 1 to Dec. 31...	625,376	626,876	102,000	147,000
July 1 to Dec. 31...	354,489	368,868	97,000	119,000
Clev. Akron & Col.. ¶ Dec.	78,321	63,487	22,738	17,361
Jan. 1 to Dec. 31...	859,059	742,322	233,035	189,194
July 1 to Dec. 31...	457,366	396,197	127,721	108,032
Clevel'd & Canton... Dec.	54,110	41,933	19,646	12,289
Jan. 1 to Dec. 31...	581,012	448,612	202,861	147,589
July 1 to Dec. 31...	334,639	253,129	125,578	87,315
Clev. Cin. Ch. & St. L. Dec.	1,200,139	1,126,808	368,688	400,601
Jan. 1 to Dec. 31...	13,243,046	12,681,549	4,524,797	4,287,516
July 1 to Dec. 31...	6,912,326	6,688,093	2,294,106	2,390,580
Clevel'd & Marietta. Nov.	31,954	24,560	8,738	6,823
Jan. 1 to Nov. 30...	304,205	242,602	70,689	53,952
July 1 to Nov. 30...	162,152	117,339	39,115	25,276
Colorado Midland. ¶ Dec.	174,467	118,510	54,107	27,761
Jan. 1 to Dec. 31...	1,897,127	1,598,274	635,706	505,366
July 1 to Dec. 31...	980,411	808,075	337,663	260,901
Colorado Fuel Co... Dec.	.....	.....	35,914	29,959
July 1 to Dec. 31...	.....	.....	158,776	163,523
Covington & Macon. ¶ Dec.	17,393	16,228	4,666	6,602
Day. Ft. W. & Chic. ¶ Dec.	44,544	40,746	11,076	4,948
Jan. 1 to Dec. 31...	502,418	499,014	110,956	89,287
Donv. & R. Grande. ¶ Dec.	833,834	697,717	324,383	284,304
Jan. 1 to Dec. 31...	8,875,786	8,046,603	3,674,166	3,332,410
Det. Bay City & Al. ¶ Dec.	39,618	30,788	18,074	8,957
Jan. 1 to Dec. 31...	523,038	486,525	238,881	213,886
Det. Lans. & North. Dec.	95,384	93,516	28,469	33,654
Jan. 1 to Dec. 31...	1,219,663	1,131,986	392,797	325,062
East Tenn. Va. & Ga. Nov.	593,689	571,026	184,461	236,609
Jan. 1 to Nov. 30...	6,157,456	5,244,450	1,762,063	2,133,084
July 1 to Nov. 30...	2,973,448	2,640,271	894,869	1,120,051
Knoxv. & Ohio.... Nov.	64,381	53,163	20,544	21,128
Jan. 1 to Nov. 30...	642,212	531,083	191,887	198,930
July 1 to Nov. 30...	315,633	252,085	90,243	89,289
Total system..... Nov.	658,070	624,189	205,005	257,737
Jan. 1 to Nov. 30...	6,799,667	5,775,531	1,953,950	2,332,013
July 1 to Nov. 30...	3,289,080	2,892,355	985,113	1,209,340
Elgin Joliet & E .. ¶ Dec.	49,717	41,785	10,132	17,527
Jan. 1 to Dec. 31...	591,523	296,472	206,546	60,901
Empire & Dublin..... Nov.	3,162	1,333	745	535
Jan. 1 to Nov. 30...	32,991	12,289	17,634	6,596
July 1 to Nov. 30...	16,422	6,627	8,853	3,315
Flint & Pere Marq. Nov.	215,699	187,430	65,406	57,910
Jan. 1 to Nov. 30...	2,674,133	2,159,826	792,081	684,361
Fla. Cent. & Penin.. Nov.	112,009	110,201	32,306	35,968
Jan. 1 to Nov. 30...	1,069,312	1,016,149	204,497	160,614
July 1 to Nov. 30...	458,028	434,919	68,432	60,373
Georgia RR. ¶.... .. Dec.	188,656	158,080	77,579	47,928
Jan. 1 to Dec. 31...	1,847,682	1,644,708	656,918	514,521
July 1 to Dec. 31...	986,306	852,157	383,934	261,779
Ga. Southern & Fla. ¶ Dec.	76,290	46,540	25,729	18,616
Jan. 1 to Dec. 31...	747,979	335,817	266,365	157,478
July 1 to Dec. 31...	426,936	214,994	151,648	96,214
Grand Rap. & Ind. ¶ Dec.	178,170	175,793	41,558	67,440
Jan. 1 to Dec. 31...	2,597,070	2,291,167	853,406	766,714
Total system ¶..... Dec.	230,932	228,211	56,102	76,871
Jan. 1 to Dec. 31...	3,281,249	2,942,456	1,077,715	942,576
	£	£	£	£
Gr'nd Trunk of Can.. Nov.	329,194	353,924	74,867	95,635
Jan. 1 to Nov. 30...	3,688,822	3,693,066	1,061,306	1,090,277
July 1 to Nov. 30...	1,795,522	1,874,088	512,006	567,870
Chic. & Grand Tr.. Nov.	61,906	66,631	12,801	18,141
Jan. 1 to Nov. 31...	701,241	673,362	167,181	166,254
July 1 to Nov. 30...	323,453	336,981	72,305	81,877
Det. Gr. H. & Mil... Nov.	18,694	18,598	4,380	4,110
Jan. 1 to Nov. 31...	212,796	200,361	51,673	47,927
July 1 to Nov. 30...	107,638	103,702	31,806	29,478
	$	$	$	$
Illinois Central..... Dec.	1,476,083	1,365,440	619,717	545,359
Jan 1 to Dec. 31...	14,661,943	14,199,041	4,338,116	5,667,094
July 1 to Dec. 31...	7,982,149	7,768,212	2,707,600	3,263,635
Cedar Falls & M... Dec.	8,258	7,068	def. 759	def. 5,684
Jan. 1 to Dec. 31...	98,310	94,370	def. 35,831	def. 39,348
July 1 to Dec. 31...	54,747	50,529	def. 14,015	def. 31,964
Dub. & Sioux City.. Dec.	197,612	188,979	78,845	54,060
Jan. 1 to Dec. 31...	2,077,370	1,820,926	469,433	488,286
July 1 to Dec. 31...	1,204,851	1,037,405	340,078	322,516
Total Iowa lines.. Dec.	205,870	196,047	78,086	48,376
Jan. 1 to Dec. 31...	2,175,680	1,915,298	433,602	448,938
July 1 to Dec. 31...	1,259,598	1,087,934	326,063	290,552
I. C. Dec. & West... ¶ Dec.	52,526	41,849	23,208	16,404
Jan. 1 to Dec. 31...	464,118	408,149	127.345	104,064
July 1 to Dec. 31...	257,804	230,716	78,602	66,106
Iowa Central..... Dec.	153,007	146,409	43,872	18,899
Jan. 1 to Dec. 31...	1,677,805	1,526,238	503,766	324,769
July 1 to Dec. 31...	936,690	854,023	296,841	236,200
Jack. Tam. & K. W. § ¶ Dec.	71,889	77,680	28,213	31,003
Jan. 1 to Dec. 31...	567,695	547,625	145,974	144,209
July 1 to Dec. 31...	255,770	273,738	45,604	30,930
Kanawha & Mich.. ¶ Dec	27,257	24,359	7,440	6,699
July 1 to Dec. 31...	191,138	159,644	63,954	40,754
Kan. C. Ft. S. & Mem. Dec.	411,524	459,360	124,844	161,381
Jan. 1 to Dec. 31...	4,822,428	4,819,219	1,375,286	1,587,136
July 1 to Dec. 31...	2,471,640	2,586,643	724,056	899,555
Keokuk & Western. ¶ Dec.	33,752	37,750	12,286	17,578
Jan. 1 to Dec. 31...	371,674	356,157	141,433	123,760
L. Erie All. & South. ¶ Dec.	6,143	5,676	1,397	1,372
Jan. 1 to Dec. 31...	68,009	63,144	11,764	12,463
Lake. E. & West'rn. ¶ Dec.	279,644	256,091	139,546	114,136
Jan. 1 to Dec. 31...	3,074,438	2,839,278	1,275,657	1,116,249
Leh. & Hud. River. ¶ Dec.	31,311	22,469	8,994	2,248
Jan. 1 to Dec. 31...	353,124	270,816	137,960	87,776
July 1 to Dec. 31...	188,533	149,742	68,261	64,226
Little Rock & Mem.. Nov.	72,866	62,580	20,883	28,176
Jan. 1 to Nov. 30...	531,521	541,845	119,542	160,490
Louisv. & Nashville. Dec.	1,651,839	1,654,053	626,009	650,605
Jan. 1 to Dec. 31...	19,161,221	18,011,298	7,166,393	7,113,521
July 1 to Dec. 31...	10,034,375	9,719,157	3,793,769	4,054,388
Louisv. N. O. & Tex. Dec.	533,236	445,875	265,414	234,561
Jan. 1 to Dec. 31...	3,236,566	3,027,471	834,138	1,037,014
Memph. & Cha'st'n... Nov.	167,669	166,097	33,894	40,372
Jan. 1 to Nov. 30...	1,666,033	1,545,002	410,224	458,036
July 1 to Nov. 30...	801,658	734,293	221,978	233,863
Mexican Central.... Nov.	594,021	570,686	280,152	250,681
Jan. 1 to Nov. 30...	5,794,638	5,705,458	2,121,351	2,533,870
Mexican National... Dec.	357,935	329,759	99,497	86,978
Jan. 1 to Dec. 31...	3,754,966	3,660,124	827,006	666,694
Mil. & Northern.... ¶ Dec.	151,247	114,126	72,465	45,218
Jan. 1 to Dec. 31...	1,590,363	1,231,091	578,904	392,179
July 1 to Dec. 31...	853,112	689,691	346,039	262,080
Minn. & St. Louis.. ¶ Dec.	134,274	126,330	55,804	53,320
Jan. 1 to Dec. 31...	1,510,844	1,447,938	483,521	423,355
July 1 to Dec. 31 ..	860,279	856,558	306,375	328,027
Minn. St. P. & S. S. M. ¶ Dec.	161,586	178,241	60,615	82,943
Jan. 1 to Dec. 31...	2,013,370	1,651,412	669,004	609,570
Nash. Chatt. & St. L. Jan.	357,713	308,586	133,892	125,347
July 1 to Jan. 31...	2,432,711	2,149,411	1,006,102	883,991
West'n & Atl'tic. † ¶ Jan.	167,002	.....	74,306	.....
New Orleans & Gulf. ¶ Dec.	20,817	22,029	5,539	4,954
Jan. 1 to Dec. 31...	159,190	182,140	17,432	25,889
N. Y. L. E. & Western. Dec.	2,377,635	2,187,861	†708,896	†621,567
Jan. 1 to Dec. 31...	29,201,700	27,512,023	†9,495,402	†9,278,649
Oct 1 to Dec. 31...	7,604,798	7,472,034	†2,567,856	†2,635,440
N. Y. & New Eng.. ¶ Dec.	482,779	473,266	138,870	168,401
Jan. 1 to Dec. 31...	6,029,125	5,650,504	2,008,717	1,923,582
N. Y. & Northern ¶.. Dec.	37,238	41,969	6,678	1,764
Jan. 1 to Dec. 31...	511,730	580,954	95,016	121,381
July 1 to Dec. 31...	249,041	308,520	53,850	64,148
N. Y. Ont. & West'n.. Dec.	206,435	161,469	42,363	21,585
Jan. 1 to Dec. 31...	2,349,787	1,974,459	526,134	339,575
July 1 to Dec. 31...	1,426,765	1,165,709	369,038	245,328
N. Y. Susq. & West... Dec.	130,048	124,237	62,659	53,664
Jan. 1 to Dec. 31...	1,592,083	1,402,466	701,115	583,573
Norfolk & Western. δ Dec.	696,018	655,502	209,996	215,075
Jan. 1 to Dec. 31...	7,561,916	6,475,858	2,723,306	2,231,844
Northern Central.... Dec.	483,460	500,226	78,213	88,619
Jan. 1 to Dec. 31...	6,608,797	6,069,957	1,803,806	1,944,357
Northern Pacific.... Dec.	2,281,279	1,601,375	1,065,796	687,519
Jan. 1 to Dec. 31...	24,402,751	21,741,891	10,165,269	9,361,750
July 1 to Dec. 31...	14,447,615	12,655,366	6,518,752	5,874,850
Wisconsin Central. Dec.	430,007	355,389	148,947	120,976
Jan. 1 to Dec. 31...	5,268,452	4,267,907	1,941,979	1,568,303
July 1 to Dec. 31...	2,919,065	2,485,442	1,115,830	1,028,821
Total both Co.'s. Dec.	2,711,286	1,956,764	1,214,743	808,495
July 1 to Dec. 31...	17,366,679	15,140,807	7,634,583	6,903,671
Ohio & Mississippi.. Dec.	330,525	357,385	56,146	102,792
Jan. 1 to Dec. 31...	4,139,958	4,080,989	1,135,184	1,218,885
July 1 to Dec. 31...	2,179,498	2,254,287	633,929	801,021
Ohio River..... .. Dec.	57,652	49,929	29,892	22,917
Jan. 1 to Dec. 31...	680,972	589,770	315,013	289,676
Penn. (cast of P. & E.). Dec.	5,305,319	5,495,264	1,596,111	1,664,238
Jan. 1 to Dec. 31...	66,202,260	61,514,445	21,221,706	20,417,640
Lines west of P. & E. Dec.	Dec.	67,308	Dec.	184,192
Jan. 1 to Dec. 31...	45,149,151	40,927,051	14,231,067	12,999,313
Petersburg ¶..... .... Dec.	42,157	38,431	16,955	15,366
Jan. 1 to Dec. 31...	530,616	467,555	203,137	134,088
July 1 to Dec. 31...	246,686	214,988	91,121	75,443
Philadelphia & Erie. Dec.	358,006	366,820	102,568	98,906
Jan. 1 to Dec. 31...	5,113,788	4,689,137	1,723,867	1,760,392
Phila. & Reading..... Dec.	1,686,111	1,654,942	699,649	695,500
Jan. 1 to Dec. 31...	20,965,656	19,273,042	9,027,055	8,201,186
Coal & Iron Co. Dec.	1,606,377	1,374,597	9,868	def. 28,485
Total both Co.'s.... Dec.	3,292,488	3,029,539	709,517	637,015
Pitts. C. C. & St. L. ¶ Dec..	Dec.	21,067	Inc.	15,639
Jan. 1 to Dec. 31...	Inc.	1,417,205	Inc.	402,505
Pittsburg & West'n.. Nov.	127,362	115,874	36,135	53,784
Jan. 1 to Nov. 30 ..	1,357,693	1,286,189	540,584	530,214
July 1 to Nov. 30...	649,554	606,680	225,363	273,444
Pitts. Cleve. & Tol.. Nov.	45,680	37,226	11,541	3,611
Jan. 1 to Nov. 30...	450,408	452,796	98,870	102,174
July 1 to Nov. 30...	216,397	209,405	54,331	51,242
Pitts. Paines. & F.. Nov.	27,512	20,897	962	2,787
Jan. 1 to Nov. 30...	269,184	263,503	55,988	85,978
July 1 to Nov. 30...	135,513	121,340	23,050	38,541
Total system..... Nov.	200,555	173,998	48,639	60,183
Jan. 1 to Nov. 30...	2,077,289	2,002,485	695,442	718,363
July 1 to Nov. 30...	1,001,467	937,425	302,745	363,226
Pitts. Youngs. & Ash. Dec.	82,111	94,819	9,103	21,848
Jan. 1 to Dec. 31...	1,371,375	1,144,978	496,642	387,589
Pres. & Ariz. Cent... Dec.	11,088	11,400	5,911	8,229
Jan. 1 to Dec. 31...	134,594	128,508	88,269	83,315
Quin. Omaha & K. C. ¶ Dec.	24,078	25,120	8,326	9,783
Jan. 1 to Dec. 31...	254,628	250,400	79,602	74,627
Richmond & Danville ¶—				
Jan. 1 to Dec. 31...	6,096,486	5,636,279	2,454,591	2,100,380
July 1 to Dec. 31...	3,258,495	3,021,580	1,456,689	1,216,383
Virginia Midland ¶—				
Jan. 1 to Dec. 31...	2,341,974	2,156,698	785,079	799,079
July 1 to Dec. 31...	1,260,117	1,192,528	480,437	460,364
Char. Col. & Aug. ¶—				
Jan. 1 to Dec. 31...	954,438	888,824	258,173	286,286
July 1 to Dec. 31...	517,156	475,278	153,447	167,301

Roads.	Gross Earnings. 1890 or '91.	Gross Earnings. 1889 or '90.	Net Earnings. 1890 or '91.	Net Earnings. 1889 or '90.
	$	$	$	$
Col. & Greenv.¶—				
Jan. 1 to Dec. 31...	869,986	769,680	261,839	261,496
July 1 to Dec. 31...	457,160	429,465	142,357	171,388
West No. Carolina¶—				
Jan. 1 to Dec. 31...	972,601	867,128	326,465	166,535
July 1 to Dec. 31...	510,012	427,350	175,297	99,143
Wash. Ohio & West.¶—				
Jan. 1 to Dec. 31...	149,119	125,867	41,707	17,488
July 1 to Dec. 31...	88,623	75,491	33,605	21,389
Ash. & Spartanburg¶—				
Jan. 1 to Dec. 31...	150,133	121,225	12,303	def.2,941
July 1 to Dec. 31...	86,444	66,428	7,939	5,620
Rich. & Petersb'g.¶ Dec.	25,308	25,178	5,690	6,026
Jan. 1 to Dec. 31...	332,798	295,291	108,468	88,151
July 1 to Dec. 31...	156,421	148,928	49,691	42,160
Rio Grande West'n..Dec.	241,779	117,953	117,036	30,078
Jan. 1 to Dec. 31...	1,986,099	1,491,635	690,153	549,812
July 1 to Dec. 31...	1,199,653	835,789	510,710	337,274
Rome Water.& Ogd..Jan.	310,985	283,037	122,773	109,763
July 1 to Jan. 31...	2,396,989	2,341,295	1,071,798	1,079,094
Sag. Tus. & Huron.¶Dec.	7,622	6,634	2,063	606
Jan. 1 to Dec. 31...	102,583	106,984	26,759	29,955
St.L.Alt.& T.H.brchs¶Dec.	125,426	104,287	53,201	53,861
Jan. 1 to Dec. 31...	1,336,910	1,110,426	468,889	496,432
St. Paul & Duluth..¶ Dec.	115,430	90,905	37,821	17,185
Jan. 1 to Dec. 31...	1,494,224	1,301,986	514,404	376,199
July 1 to Dec. 31...	873,804	790,107	352,320	275,915
San Fran. & N. Pac.Jan.	49,460	35,470	5,490	def.4,522
July 1 to Jan. 31...	516,858	458,774	188,951	157,07
Sav. Am. & Mont.¶cDec.	46,987	21,696	16,994	11,974
Jan. 1 to Dec. 31...	400,441	155,209	183,149	65,882
July 1 to Dec. 31...	259,426	99,244	119,564	48,057
Silverton.....¶Dec.	13,341	6,573	10,016	2,847
Jan. 1 to Dec. 31...	105,674	80,881	54,547	46,596
Sioux City & North..Nov.	34,619	.....	9,841	.....
Jan. 1 to Nov. 30...	283,677	.....	125,832	.....
South Carolina.....¶ Dec.	157,417	119,841	60,499	def.16,895
Jan. 1 to Dec. 31...	1,563,620	1,354,223	600,850	323,385
July 1 to Dec. 31...	870,307	727,450	354,248	196,898
Southern Pacific Co.—				
Gal. Har.& S.Ant.¶ Dec.	334,922	331,061	38,683	51,578
Jan. 1 to Dec. 31...	4,285,678	3,937,291	917,945	816,956
Louisiana Westn.¶ Dec.	87,537	107,977	41,672	61,919
Jan. 1 to Dec. 31...	1,160,331	1,101,569	586,094	486,981
Morgan's La.&Tex¶ Dec.	753,170	654,447	376,935	265,378
Jan. 1 to Dec. 31...	5,800,832	5,435,352	2,016,439	1,706,619
N. Y. Tex. & Mex.¶ Dec.	22,729	22,333	5,920	5,552
Jan. 1 to Dec. 31...	225,630	192,708	12,550	16,202
Tex. & New Orl'ns¶ Dec.	136,121	180,829	62,196	84,898
Jan. 1 to Dec. 31...	1,871,818	1,747,805	879,747	707,222
Total Atlantic sys.¶ Dec.	1,334,478	1,296,647	525,405	469,326
Jan. 1 to Dec. 31...	13,344,285	12,414,723	4,412,774	3,733,977
Tot. Pac. system..¶ Dec.	2,676,217	2,406,237	751,056	676,724
Jan. 1 to Dec. 31...	34,857,711	33,928,486	12,881,492	12,304,867
Total of all.....¶Dec.	4,010,695	3,702,884	1,276,461	1,146,050
Jan. 1 to Dec. 31...	48,201,995	46,343,209	17,294,265	16,038,843
Southern Pacific RR.—				
Coast (North.)Div..Nov.	175,130	176,308	81,740	71,954
Jan. 1 to Nov. 30...	2,139,668	2,008,394	1,016,715	758,013
Southern Divis'n..Nov.	537,580	491,724	206,250	178,109
Jan. 1 to Nov. 30...	5,950,568	5,611,392	2,076,726	1,758,918
Arizona Division..Nov.	176,810	177,286	67,436	77,527
Jan. 1 to Nov. 30...	1,850,209	1,706,435	650,101	571,043
New Mexico Div...Nov.	90,936	82,483	41,107	42,710
Jan. 1 to Nov. 30...	957,589	865,523	428,665	347,517
Staten I. Rapid Tr...Dec.	58,435	53,439	2,353	5,190
Jan. 1 to Dec. 31...	1,005,213	929,928	336,135	283,201
July 1 to Dec. 31...	582,382	521,587	226,881	186,738
Stony Clove & C. M.¶Dec.	1,436	1,894	def.322	def.278
Jan. 1 to Dec. 31...	53,305	50,974	19,540	20,125
Summit Branch.....¶Jan.	113,887	62,632	6,925	def.33,022
Lykens Valley...¶Jan.	74,786	55,699	def.9,097	def.24,672
Total both Co's...¶Jan.	188,673	118,330	def.2,172	def.57,693
Tallad. & Coosa V.¶ Dec.	6,247	5,830	2,344	2,875
Jan. 1 to Dec. 31...	78,363	65,986	27,456	.....
July 1 to Dec. 31...	39,013	33,006	14,431	15,913
Tenn. Coal & Iron Co.Dec.	.....	.....	33,600	83,600
Tennessee Midl'd...¶Dec.	25,449	24,454	12,775	13,048
Jan. 1 to Dec. 31...	219,213	195,566	63,387	59,387
July 1 to Dec. 31...	123,437	109,930	43,007	36,787
Toledo Col. & Cin..¶ Dec.	26,226	24,470	12,118	13,637
Jan. 1 to Dec. 31...	312,060	258,217	128,639	113,965
July 1 to Dec. 31...	160,906	143,166	57,971	71,896
Toledo & Ohio Cent.¶Dec.	131,056	111,464	46,665	46,982
Jan. 1 to Dec. 31...	1,499,263	1,253,649	555,815	486,176
July 1 to Dec. 31...	840,318	729,804	284,894	308,161
Tol. & Ohio C. Ext. ¶ Dec.	10,621	8,397	5,991	4,261
Jan. 1 to Dec. 31...	109,312	95,905	58,036	47,697
July 1 to Dec. 31...	58,819	50,675	32,038	24,983
Tol. Peoria & West.¶ Dec.	79,071	78,796	19,500	16,993
Jan. 1 to Dec. 31...	937,231	918,965	243,160	222,089
July 1 to Dec. 31...	490,018	491,625	134,528	119,004
Ulster & Delaware ¶ Dec.	23,506	23,846	6,590	5,608
Jan. 1 to Dec. 31...	369,753	333,507	141,227	141,173
Union Pacific—				
Oreg. S. L. & U. N.Nov.	671,698	586,525	200,936	249,190
Jan. 1 to Nov. 30...	6,881,911	5,958,939	2,346,552	2,668,094
Ore. Ry. & N. Co.d.Nov.	558,551	455,520	178,511	246,383
Jan. 1 to Nov. 31...	4,469,217	4,218,458	876,750	1,620,111
Un. Pac. D. & Gulf.Nov.	502,774	420,093	110,333	100,895
Jan. 1 to Nov. 30...	5,278,206	4,163,506	1,620,995	1,063,829
St. Jos. & Gd. Isl...Nov.	72,981	129,473	5,716	53,574
Jan. 1 to Nov. 30...	1,190,726	1,108,434	360,006	378,174
All other lines... ¶.Nov.	2,187,121	2,130,900	674,836	684,530
Jan. 1 to Nov. 30...	22,032,847	20,647,454	7,985,324	8,407,256
Total Un. Pac. Sys.¶Dec.	3,419,574	3,572,809	768,893	1,015,386
Jan. 1 to Dec. 31...	43,049,248	39,660,600	13,705,287	15,152,849
Cent. Br.& Leas. L..Nov.	61,522	90,752	def. 523	33,157
Jan. 1 to Nov. 30...	918,893	753,196	200,114	195,846
Total controlled....Nov.	4,054,646	3,813,203	1,169,809	1,367,730
Jan. 1 to Nov. 30...	40,771,800	36,849,987	13,389,740	14,333,309

Roads.	Gross Earnings. 1890 or '91.	Gross Earnings. 1889 or '90.	Net Earnings. 1890 or '91.	Net Earnings. 1889 or '90.
	$	$	$	$
Montana Union ....Nov.	89,934	73,686	21,392	1,424
Jan. 1 to Nov. 30...	870,773	697,796	53,667	df. 105,761
Leav. Top. & S. W.Nov.	2,481	2,553	def. 4,332	def. 1,844
Jan. 1 to Nov. 30...	28,869	27,102	def. 40,398	def. 29,581
Man. Alma & Bur..Nov.	3,598	2,800	def. 653	def.2,448
Jan. 1 to Nov. 30..	35,277	30,847	def. 8,329	def.11,660
Lines jointly owned—				
One-half.....Nov.	48,006	39,519	8,203	def. 1,424
Jan. 1 to Nov. 30...	470,459	377,872	def. 2,030	def 73,501
Grand total.....Nov.	4,102,653	3,852,782	1,178,012	1,366,306
Jan. 1 to Nov. 30...	41,242,260	37,227,859	13,387,710	14,259,808
Un. Stk. Yds. & T. Co.Jan.	263,034	238,984	183,333	178,622
Wabash.....Dec.	1,125,190	1,119,338	281,148	311,741
Jan. 1 to Dec. 31...	13,051,170	12,984,967	3,395,804	3,372,975
July 1 to Dec. 31...	6,984,371	7,272,687	2,018,046	2,288,519
West. N. Y. & Penn.Dec.	278,065	273,777	67,889	90,977
Jan. 1 to Dec. 31...	3,588,799	3,443,411	1,166,901	717,619
July 1 to Dec. 31...	1,886,956	1,939,211	617,692	449,255
West Jersey.....¶Dec.	108,334	102,999	16,115	14,598
Jan. 1 to Dec. 31...	1,633,746	1,526,171	491,818	427,099
W. Va. Cent. & Pitts...Dec.	85,502	68,039	24,166	21,426
Jan. 1 to Dec. 31...	981,196	759,127	325,639	240,337
Wheel. & Lake Erie.¶ Dec.	95,326	83,731	34,299	34,199
Jan. 1 to Dec. 31...	1,163,234	913,070	467,276	353,773
July 1 to Dec. 31...	612,183	490,128	246,918	197,044
Whitebr'st Fuel Co..Dec.	.....	.....	13,081	12,849
Jan. 1 to Dec. 31...	.....	.....	165,440	110,615
July 1 to Dec. 31...	.....	.....	82,329	67,283
Wrights. & Tennille.¶Dec.	8,529	7,385	3,362	3,018
Jan. 1 to Dec. 31...	91,069	80,902	30,181	959
July 1 to Dec. 31...	49,866	44,843	13,500	19,001

¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

a From July 1 includes Utica Clinton & Bing. in both years. *b* Includes in both years Scioto Valley Div. from Feb. 1 and Maryland & Washington Div. (Shenandoah Valley from Oct. 1. *c* This excludes boats in 1889. *d* Earnings include rail lines only, not the water routes.

* New Brunswick earnings included since Sept. 1 in both years.

§ Main line only. ‡ Figures are for 35 days, Dec. 28 to Jan. 31.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1890-91.	Inter't, rentals, &c. 1889-90.	Bal. of Net. Earns. 1890-91.	Bal. of Net. Earns. 1889-90.
	$	$	$	$
Grand Rapids & Ind.Dec.	68,942	66,262	def.27,383	1,178
Jan. 1 to Dec. 31...	829,370	795,146	24,136	def.28,432
Total system.....Dec.	86,567	81,012	def.30,465	def.4,142
Jan. 1 to Dec. 31...	1,041,527	972,326	36,187	def.29,749
Western & Atlantic—				
Dec. 28 to Jan. 31...	74,295	.....	11	.....

ANNUAL REPORTS.

Chicago & Alton Railroad.

(For the year ending December 31, 1890.)

The annual report is just issued, and a summary of the income account is published below; other details of President Blackstone's report will be given next week.

The gross earnings and income account for four years are compiled for the CHRONICLE as follows:

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
Receipts—	$	$	$	$
Gross earnings...	8,941,386	7,511,468	7,516,617	7,065,754
Net earnings.....	3,671,183	2,843,380	2,944,881	2,683,754
Other receipts....	269,239	273,252	273,875	273,497
Total.....	3,940,422	3,116,632	3,218,756	2,957,251
Disbursements—				
Rentals paid.....	710,608	665,455	669,478	652,411
Const'n, equip.&c.	657,444	531,542	159,810	184,271
Interest on debt..	831,031	825,658	823,495	816,161
Dividends.....	1,407,644	1,407,608	1,407,712	1,407,560
Miscellaneous.....	92,672	106,924	38,059	189,227
Tot. disb'rsem'ts	3,699,399	3,537,187	3,098,554	3,249,630
Balance.....	sur. 241,023	df. 420,555	sur. 120,202	df. 292,379

Delaware & Hudson Canal.

(For the year ending December 31, 1890.)

The report of Mr. Robert M. Olyplant, the President, says: "The aggregate amount of coal mined during 1890 was somewhat in excess of that of 1889. Prices were low during the year, and if consumption does not keep pace with a steadily increasing supply no advance can be looked for until the production is curtailed by the forced operation of the laws of trade, and supply is so apportioned to the demand. In this condition of the market your company has the advantage not only of a good appreciation of the quality of its coal, but also of a low cost of production, and your managers are confident that with a full attention to economy in the conduct of its affairs the business of the company will continue to show satisfactory results. The total amount of coal mined for the year 1890 was 35,855,175 tons, of which your company produced 3,706,148 tons." * *

"The amount of coal carried over the leased lines of the company shows a considerable gain over the previous year. The increased business from other sources was, however, very large, and the credit to profit and loss account was $417,534, showing very favorably in comparison with any previous period. To meet this increase your managers determined to double-track the road from Saratoga to Whitehall, and such work is being pushed forward as rapidly as possible.

"In their report just issued, the Board of Railroad Commissioners of New York thus allude to the roads of the Delaware & Hudson Canal Company: 'During the past six years radical changes for the better have been brought about in the physical condition of their lines, and inspection the present year finds no abatement in the amount of improvement since the previous examination of 1888.'"

The additions to equipment during the year were: 24 freight locomotives, 2 passenger locomotives, 5 switch locomotives, 250 box cars, 200 platform cars, 79 coal cars, 22 caboose cars, 3 passenger cars, 4 baggage cars, and 6,013 tons of steel rails have been paid for. There are now under contract 10 freight locomotives, 6 passenger locomotives, 2 switch locomotives, 921 coal cars and 150 box cars.

The stockholders of the company responded to the payment for new stock as outlined in the last report. The bonds maturing in 1891 will be retired, and future dividends will be paid on the capital as increased to $30,000,000.

"As the largest stockholder in the Rutland Railroad Company, your managers have consented to a lease of that road, on satisfactory terms, to the Central Vermont Railroad Company, and a traffic arrangement has been made with the latter road that promises to be of advantage to both interests."

Comparative statistics for four years compiled for the CHRONICLE are as follows:

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
Receipts—	$	$	$	$
From coal	9,951,163	10,622,067	8,652,318	7,800,207
From railroads	0,189,974	9,554,221	9,482,975	10,468,674
From miscellaneous	461,567	552,892	822,300	911,968
Total	19,602,614	20,729,180	18,957,593	19,180,849
Operating expenses	13,388,570	14,044,710	12,992,868	13,101,176
Net	6,214,074	6,684,470	5,964,725	6,079,672
Taxes and rentals	3,303,768	3,340,336	3,426,829	3,511,333
Balance	2,910,306	3,344,134	2,537,896	2,568,340

PROFIT AND LOSS.

	1887.	1888.	1889.	1890.
Receipts—	$	$	$	$
Sales of coal	10,100,118	10,601,465	8,457,519	7,875,379
Canal tolls	66,505	56,675	59,587	58,183
Int. on invest. & misc.	395,001	626,328	762,713	853,784
Coal on hand Dec. 31	183,697	201,299	396,099	320,927
RR. earns. in Penn.	1,147,134	1,041,756	1,081,517	1,693,226
Total	11,892,457	12,530,522	10,757,435	10,801,499
Disbursements—				
Coal on hand Jan. 1	332,652	183,697	201,299	396,099
Mining coal	5,019,147	5,313,138	4,757,231	4,675,519
Trans. to tidewater via Erie	1,159,114	1,164,827	614,710	554,083
Transport. expenses, canal, lease, &c.	895,810	932,282	986,576	908,822
Interest	973,571	986,994	995,340	989,894
Terminal expenses and miscellaneous	440,278	436,262	498,548	489,973
Taxes	171,577	169,189	165,834	220,771
Balance	2,910,305	3,344,134	2,537,897	2,56 ,338
Total	11,892,457	12,530,523	10,757,435	10,801,499

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1887.	1888.	1889.	1890.
Assets—	$	$	$	$
Canal	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	7,276,629	7,457,669	7,912,596	8,534,119
Real estate	10,787,387	10,894,993	11,097,451	11,459,325
Mine improv'ts, tixt'es, &c.	2,815,844	2,839,809	2,941,515	3,033,469
Coal-yard, barges, &c.	893,723	890,208	995,206	1,036,331
Lack. & Susquehanna RR.	1,022,938	1,022,938	1,062,467	1,062,467
New York & Canada RR.	3,878,724	3,895,666	3,921,027	3,997,211
Cherry Val. Sh. & Al. RR.	300,000	210,000	210,000	210,000
Mechan. & Ft. Ed. RR.	59,972	59,972	59,972	54,998
Schen. & Mechan. RR.	212,993	213,761	214,895	214,895
Alb'y & Susq. construct'n	.....	93,4 8	215,641	332,164
Coal on hand Dec. 31	183,697	201,299	396,099	320,047
Advances to leased lines	404,864	328,933	71,065	658,616
Advances on coal royalties	766,149	788,185	888,025	989,204
Miscellaneous assets	2,604,359	4,176,519	5,093,366	*5,575,241
Telegraph	14,735	14,735	18,708	18,708
Supplies, tools, &c., on h'nd	1,200,174	1,261,877	1,552,483	1,410,776
Cash & bills & acc'ts rec'l.	5,255,912	4,934,029	3,352,270	6,011,780
Total assets	44,017,310	45,620,372	46,341,960	51,259,445
Liabilities—				
Stock	24,500,000	24,500,000	21,500,000	30,000,000
Bonds	15,378,000	15,378,000	15,378,000	15,378,000
Other accounts	651,134	733,692	692,855	†669,889
Profit and loss	3,488,176	5,008,680	5,771,105	5,211,556
Total liabilities	44,017,310	45,620,372	46,341,960	51,259,445

* These miscellaneous assets include the following: Sundry bonds, $852,470; 4,500 shares Albany & Susquehanna RR., $450,000; 16,000 shares Rensselear & Saratoga RR., $1,600,000; 40,000 shares Rutland RR., $1,500,000; Adirondack RR. shares, $689,997; sundry stocks, $482,774.

† Interest and dividends payable January, $547,991; and dividends and interest unpaid, $121,998.

New York & New England Railroad.

(For the year ending Dec. 31, 1890.)

In advance of the annual report, the following statement is compiled from the quarterly returns made to the Railroad Commissioners, the company's year now ending Dec. 31.

	1889.	1890.
	$	$
Gross earnings	5,650,504	6,029,125
Operating expenses	3,729,529	4,021,268
Net earnings	1,920,975	2,007,857
Other income	16,860	9,301
Total income	1,937,835	2,017,158
Charges	1,660,631	1,737,977
Surplus for dividends	277,204	279,181

Lehigh Coal & Navigation Co.

(For the year ending December 31, 1890.)

The annual report says that "the total revenue for the year 1890 was $2,065,049. The disbursements for expenses and charges aggregated $1,140,121, leaving surplus income of $924,927.

"Out of this sum, $99,150 was appropriated to the coal sinking fund, $107,533 for the depreciation of coal improvements and $714,485 to the payment of two dividends upon the capital stock, amounting together to five per cent.

"The earnings of the Lehigh & Susquehanna Railroad system do not quite equal those of the two previous years, but are larger than for any other year of the company's history. The diminished revenue from the transportation of anthracite was due partly to a smaller tonnage, partly to decreased tolls and partly to the increasing percentage of the smaller sizes of coal used in generating steam, which are carried at reduced freight rates. Miscellaneous freight earnings are much in advance of those of any previous year." * *

"The coal production of our own property was 1,272,514 tons, the largest output we have ever made. The cost of production was $1·451 per ton, which is nine cents below the average cost of the last ten years. As the anthracite market was over-supplied throughout the year, the price realized for coal ruled low, so that the net result of the business was not satisfactory, the profits being much below the average of the last few years. The mines are in good condition and capable of increased production, whenever the trade shall require a larger supply, our policy being to keep sufficient work open at our mines at all times to enable us to respond to an increased demand." * *

"The extensions of the Lehigh & Hudson River Railway northward to a connection with the railroad lines reaching into central New England and southward to a connection with our own lines at Easton were finished during 1890, furnishing an extension of the lines of railroad in which we have an interest northeastward from Easton for a distance of eighty-six miles."

Receipts and disbursements for three years have been as follows:

	1888.	1889.	1890.
Receipts—			
From railroads and Nesque. Tunnel	$1,804,783	$1,816,436	$1,766,174
Canals	43,201	48,494	45,518
Net profit on Lehigh Coal	358,968	204,563	148,049
Royalty on coal mined, &c.	46,712	83,771	105,308
Total receipts	$2,253,664	$2,153,264	$2,065,049
Disbursements—			
Interest account	$893,143	$816,394	$803,559
Rentals, taxes, &c.	289,606	344,702	336,562
Total disbursements	$1,182,749	$1,161,096	$1,140,121
Balance of earnings	$1,070,915	$992,168	$924,928
Less sink. fd. of 10 p. c. p. ton on coal.	$92,101	$118,242	$99,150
Less deprec'n on coal impr'v'm'ts, &c.	282,002	105,911	107,533
Total	$374,103	$224,153	$206,683
Surplus for year	$696,812	$768,015	$718,445
Balance to credit of div'd fd. Jan. 1	646,745	766,691	893,513
Total	$1,343,557	$1,534,706	$1,611,758
Dividends	576,866	641,193	714,484
Rate of dividend	4½	5	5
Balance to credit of div'd fund Dec. 31	$766,691	$893,513	$897,274

Detroit Bay City & Alpena Railroad.

(For the year ending December 31, 1890.)

The brief reports for the years 1888, 1889 and 1890 showed the following results:

	1888.	1889.	1890.
Earnings—			
Passenger	$95,926	$88,726	$89,472
Freight	341,961	376,729	409,034
Mail, express, etc.	20,402	21,754	24,331
Total	$458,289	$487,209	$523,037
Operating expenses and taxes	297,856	290,791	305,643
Net earnings	$160,433	$196,418	$217,394
Interest on bonds	$150,000	$150,000	$150,000
Dividends (2½ per cent)	.....	.....	41,750
Total	$150,000	$150,000	$191,750
Balance	$10,433	$46,418	$25,644

GENERAL INVESTMENT NEWS.

Baltimore & Ohio Southwestern.—The first fiscal year of the Baltimore & Ohio Southwestern Railroad Company does not end until June 30, 1891, at which time full detailed reports will be published. The results for the calendar year were as follows:

	1889.	1890.
Gross earnings	$2,177,957	$2,329.445
Operating expenses	1,499,648	1,517,793
Net earnings	$678,309	$811.652
Taxes and assessments	53,788	54,000
Balance	$624,521	$757,652

After paying taxes and fixed charges there was applicable to the payment of interest on the first preferred income bonds for the year 1890 an interest of 4 per cent (being $20.060), and the same was declared, payable in New York and London, on the 25th day of March, 1891, of which formal notice will be given.

There has been a loss in through business, but an increase in the volume of the local of about 20 per cent. There has been added to the equipment for this year about 1,000 freight cars and 27 locomotives.

Boston & Maine.—The report for the quarter ending Dec. 31, the first quarter of the fiscal year, is as follows:

	—Quarter end. Dec. 31.— 1889.	1890.
	$	$
Gross earnings	3,583,942	3,779,051
Operating expenses	2,319,340	2,553,889
Net earnings	1,264,602	1,225,162
Other income	62,441	80,833
Total	1,327,043	1,305,995
Interest, rentals and taxes	1,009,312	958,503
Surplus	317,731	347,492

Called Bonds.—The following bonds have been called for payment:

BEECH CREEK R. R. CO. CAR TRUST to be paid on and after March 1, 1891, at the offices of the Knickerbocker Trust Company, 234 5th Av., and 18 Wall St., New York, on and after which date interest upon said certificates will cease; 32 certificates of $1,000 each.

Nos. 4, 17, 21, 24, 25, 55, 69, 70, 84, 89, 97, 103, 116, 119, 120, 131, 133, 135, 137, 146, 160, 162, 180, 198, 203, 211, 236, 244, 247, 252, 254, 259.

22 certificates of $250 each.

Nos. 263, 265, 268, 273, 288, 292, 293, 297, 304, 314, 317, 318, 330, 332, 341, 360, 371, 377, 382, 402, 403, 413.

NORTHERN PACIFIC.—General second mortgage 6 per cent bonds dated 1883, due Dec. 1, 1933. The numbers of 97 of these bonds drawn for the sinking fund will be found in the advertising columns of to-day's CHRONICLE. They will be paid at 110 and accrued interest upon presentation at the Farmers' Loan & Trust Company, interest ceasing April 1, 1891.

CITY OF SAN FRANCISCO.—Central Pacific R. R. Bonds Nos. 316 and 320 to 340 both inclusive, and Western Pacific R. R. bonds, Nos. 202 to 214 both inclusive, to be paid on presentation at the office of the City Treasurer in San Francisco, interest ceasing February 16, 1891.

STATE OF MISSOURI.—The 5-20 year 3½ per cent bonds, dated March 15, 1886, to be paid at the National Bank of Commerce in New York on March 15, 1891, bonds numbers 1 to 650 inclusive.

Canton Company (Baltimore).—President Brooks, of the Canton Company, gives notice that $40,000 will be expended for the purchase of shares of its capital stock. All offers to sell received before noon on March 2 will be considered. The stock when purchased will be canceled, in accordance with the charter.

Chicago Burlington & Quincy.—The directors of the C. B. & Q. reduced the quarterly dividend to 1 per cent, or at the rate of 4 per cent per annum. They made the next dividend payable March 16, to stockholders of record at the close of business February 19. The books remain closed from February 20 to 28 inclusive. The action taken is conservative and must commend itself to stockholders.

Chicago St. Paul Minneapolis & Omaha.—The results for the year 1890 are given in our editorial columns to-day in the "Financial Situation."

Cincinnati New Orleans & Texas Pacific.—The directors met on Monday in Cincinnati, and referred the question of a dividend to a committee, who will examine into the whole situation and report. President S. M. Felton, Calvin S. Brice, M. E. Ingalls, W. P. Anderson, Alex. McDonald and W. A. Goodman were present.

Covington & Macon—Richmond & Danville.—The bondholders of the Covington & Macon Railroad met at Baltimore on the 14th, and by a bond vote agreed to a lease of the property to the Richmond & Danville and Georgia Central. The terms are for the lessees to give 4½ per cent jointly guaranteed gold bonds in exchange for the present 6 per cent bonds and accrued interest, the lessees to take charge of all litigation. The total issue of new bonds is to be limited to $2,200,000, which will give funds for improving the property after taking up the outstanding bonds and paying accrued interest and other floating debt.

Kansas City & Southern.—The legal notice of the sale of this road at Kansas City, April 21, in foreclosure of the mortgage of 1883, will be found in our advertising columns. The road is in operation from Kansas City to Osceola, 111 miles.

Lake Shore & Michigan Southern.—The earnings and fixed charges for the quarter ending Dec. 31, and the calendar year, were as follows:

	—Quar. ending Dec. 31.— 1889.	1890.	—Year.— 1889.	1890.
Gross earnings	$5,495,590	$5,676,837	$19,437,197	$20,865,760
Operating expenses	3,591,316	3,525,857	12,353,037	13,724,579
Net earnings	$1,904,274	$2,150,980	$7,134,160	$7,141,181
Other income	146,642	177,082	382,541	498,758
Total	$2,050,916	$2,328,062	$7,516,701	$7,639,939
Int., taxes, rent., &c.	1,137,903	1,117,293	4,300,427	4,339,396
Surplus	$913,013	$1,210,769	$3,216,274	$3,300,543

Laclede Gas.—A press dispatch from St. Louis, Feb. 19, said: "The biggest deal in electrical companies ever effected in the West was completed yesterday. Three million dollars was the amount paid by the Laclede Gas Company to purchase all of its rivals in electric lighting, and secure complete control in St. Louis. Emerson McMillan, President of the Laclede Gas Company, announced that the company has purchased the Municipal Electric Lighting Company and the Missouri Electric Company. For the former $2,000,000 was paid and for the latter $1,000,000 was given." [These amounts will be paid by an exchange of securities.]

Louisville, New Albany & Chicago.—From official sources the CHRONICLE has the following statement in advance of the annual report:

	1889.	1890.
Gross earnings	$2,521,706	$2,630,132
Operating expenses	1,660,171	1,712,955
Net earnings	$861,535	$917,177
Surplus over all charges	$101,399	$110,008

During the year there has been expended on the construction and improvement account about $1,000,000. There has been purchased 500 new flat cars and 25 furniture cars and 21 new locomotives; 8,000 tons 67-lb. steel rails have replaced the old 42-lb. rails; 500,000 new ties have been laid; 10,000 car-loads of ballast have been put in the roadbed and a large amount of work done in strengthening the bridges and putting the property in good condition. The floating debt is now in the neighborhood of $1,500,000, of which amount $987,000 was inherited from the old management. No facts in relation to the rumored negotiation with the Lake Erie & Western are given out, and the published reports concerning the placing of bonds to furnish this company $1,500,000 cash are denied. The allegations in the suit brought by Mr. W. S. Alley have been pronounced unfounded by the officers of this company in their interviews with the reporters. It is generally believed that negotiations are pending for some sort of an alliance or traffic arrangement with Lake Erie & Western or the Richmond Terminal system, but nothing official can yet be obtained.

President Breyfogle was in New York this week, and said to a reporter in regard to the Alley suit: "The charges are entirely fictitious and sensational. The question of issuing new stock has never been considered. The report may grow out of the fact that the company has in its treasury $2,500,000 general mortgage 5 per cent bonds which it may sell. The question of a receiver has never been thought of, and security holders need not be alarmed over these sensational reports, because the road has never been in better shape. Its earnings are increasing, the management is largely interested in the stock, and is doing its best to operate the road in the interest of its owners."

Minneapolis & St. Louis.—A plan of reorganization has been proposed by Mr. Thos. Denny, and as soon as Mr. Olcott of the Central Trust Company is well enough to be at his desk again, it is expected that this plan will be put forward and accepted by most of the bondholders. Until it is so put forth it seems premature to give space for its details.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &C.

ALBEMARLE, N. C.—Court house bonds are proposed.
ATHENS, GA.—$200,000 bonds for public improvements are proposed.
BURKE, NORTH CAROLINA.—New bonds are to be issued.
CHAMBERSBURG, PA.—$21,000 water 4 per cent bonds are to be issued.
CHEYENNE, WY.—$88,000 water funding bonds; $60,000 viaduct bonds; $65,000 water bonds; all six per cent, and due in 30 years. Bids will be received by Frank Dana, City Clerk, Cheyenne, Wy., till March 17.
CHICAGO, ILL.—$500,000 5 per cent 20-year "South Park" bonds. Bids will be accepted till March 11 by H. W. Harmon, Rookery Building, Chicago.
DEKALB COUNTY ALA.—$30,000 court house bonds are proposed.
FAIRMOUNT, W. VA.—School bonds are contemplated.
GREENVILLE, NORTH CAROLINA.—New bonds are authorized.
HARNETT COUNTY, N. C.—New bonds are proposed.
HASTINGS, NEB.—$15,000 sewer 5 per cent 20 year bonds. Bids will be received till March 9 by H. C. Haverly, city clerk.
HICKORY, N. C.—$20,000 water works bonds are proposed.
LEAKESVILLE, N. C.—New bonds are authorized.
LINCOLNVILLE, N. C.—Water works bonds are contemplated.
MADISON, TOWN, N. C.—New bonds for street improvements are contemplated.
MARLBOROUGH, MASS.—$100,000 sewer bonds are contemplated.
MOORE COUNTY, N. C.—$15,000 funding bonds are proposed.
MORRISTOWN, TENN.—$50,000 new bonds are proposed.
NEW BERNE, N. C.—$75,000 bonds are proposed.
NORTHAMPTON COUNTY, N. C.—Jail bonds are proposed.
OWENSBORO, KY.—$15,000 4 per cent 20-year hospital bonds are offered by the Mayor.
PARSONS, KAN.—$30,000 railroad aid bonds are proposed.
PERSON COUNTY, N. C.—New funding bonds are contemplated.
ULSTER COUNTY, N. Y.—$298,220 bonds have been authorized.
UTICA, N. Y.—$150,000 bonds are contemplated.
WALTHAM, MASS.—$300,000 4 per cent sewer bonds are proposed.
WILMINGTON, DEL.—30,000 4 per cent refunding bonds are offered to bidders till Feb. 24.

RAILROAD AND MISCELLANEOUS COMPANIES.

TOLEDO & OHIO CENTRAL R. R.—Stock has been increased to $3,000,000.

Ohio Valley.—The reported sale of this road to the Huntington interest is confirmed; the details are not completed. It is understood the bonds are to have a guarantee. The Ohio Valley Road runs from Evansville to Princeton, Ky., 100 miles, where it intercepts the Chesapeake Ohio & Southwestern. The new arrangement will make a line from Evansville to Memphis. It crosses the Ohio River by transfer steamer, but it is believed the new management will result in the construction of a bridge above Evansville for the Ohio Valley and Evansville & Chattanooga Road, via Henderson and Bowling Green, now being surveyed.

Oregon Improvement.—The managers of the Oregon Improvement Company are arranging its affairs. The company offers to its shareholders the privilege to subscribe to $4,000,000 of its 5 per cent consolidated gold bonds, the proceeds of which are to be used to pay off the floating indebtedness and complete the construction and improvements now under way.

It is also intended by the company to avail itself of a provision in its first mortgage by which the bonds may be redeemed at 106 upon sixty days' notice prior to any coupon day, and this, it is expected, will be done before July 1. The company also proposes to retire the remainder of its outstanding preferred stock, amounting to $700,000. By these two operations only two classes of securities will be left outstanding, namely, the consolidated mortgage bonds and the common stock. The company shows for the year ended November 30, 1890:

Net earnings, about		$750,000
Interest on first mortgage, &c.		350,000
Balance		$400,000
Dividend on preferred stock	$70,000	
Interest on mortgage floating debt	60,000	
Interest on consolidated bonds	40,000	
		170,000
Balance for common stock, say 3 per cent		$230,000

Pittsburg Shenango & Lake Erie.—The following is a comparative statement of earnings and operating expenses of the Pittsburg Shenango & Lake Erie Railroad and the Pittsburg Butler & Shenango Railroad for years ending December 31, 1890, and 1889:

	1889.	1890
Gross earnings—	$	$
Freight	155,376	160,497
Passenger	66,378	88,286
Mail	4,163	4,593
Express	4,935	5,182
Miscellaneous	8,284	3,733
Total	239,138	262,293
Operating expenses	149,848	158,547
Net earnings	89,290	103,746

Railroads in Massachusetts.—The results for the quarter and six months ending Dec. 31, 1890 and 1889, were as below given, compiled from the reports made to the Massachusetts Railroad Commissioners:

BOSTON & ALBANY.

	—Quar. ending Dec. 31.—		—Six mos. end. Dec. 31.—	
	1889.	1890.	1889.	1890.
Gross earnings	$2,378,277	$2,374,035	$4,766,510	$4,743,515
Operating expenses.	1,582,533	1,625,550	3,096,544	3,049,183
Net earnings	$795,744	$748,485	$1,669,966	$1,694,332
Rentals, int. & taxes	693,745	718,842	912,444	931,154
Surplus	$101,999	$29,643	$757,522	$763,178

FITCHBURG

	—Quar. end. Dec. 31.—		—Six mos. end. Dec. 31.—	
	1889.	1890.	1889.	1890.
Gross earnings	$1,812,943	$1,779,105	$3,453,721	$3,524,556
Operating expenses..	1,239,084	1,294,122	2,302,116	2,399,761
Net earnings	$573,859	$484,983	$1,151,605	$1,124,795
Other income	.....	.....	17,697	19,233
Total	$573,859	$484,983	$1,169,202	$1,144,028
Int., rentals & taxes.	350,131	340,413	649,523	665,951
Surplus	$223,728	$144,570	$519,679	$478,077

Railroads in New York State.—The results for the quarter and six months ending Dec. 31, 1890 and 1889, were as below given, compiled from the reports made to the State Railroad Commissioners:

MANHATTAN ELEVATED.

	—Quar. ending Dec. 31.—		—Six mos. end. Dec. 31.—	
	1889.	1890.	1889.	1890.
Gross earnings	$2,452,840	$2,623,216	$4,528,731	$4,817,619
Operating expenses.	1,228,104	1,246,030	2,417,250	2,381,174
Net earnings	$1,224,736	$1,377,186	$2,111,481	$2,436,445
Other income	21,500	21,500	43,000	43,000
Total	$1,246,236	$1,398,686	$2,154,481	$2,479,445
Int., rents & taxes..	477,170	599,897	978,352	1,190,739
Surplus	$769,066	$798,789	$1,176,129	$1,288,706

ROME WATERTOWN & OGDENSBURG.

	—Quar. ending Dec. 31.—		—Six mos. end. Dec. 31.—	
	1889.	1890.	1889.	1890.
Gross earnings	$976,224	$959,609	$2,040,257	$2,069,239
Operating expenses.	513,348	529,739	1,088,927	1,136,079
Net earnings	$462,876	$429,870	$951,330	$933,160
Other income	8,116	6,797	18,000	15,864
Total	$470,992	$436,667	$969,330	$949,024
Int., rent. & taxes..	259,055	272,330	510,192	546,322
Surplus	$211,937	$164,337	$459,138	$402,702

WESTERN NEW YORK & PENNSYLVANIA.

	—Quar. ending Dec. 31.—		—Six mos. end. Dec. 31.—	
	1889.	1890.	1889.	1890.
Gross earnings	$903,938	$902,628	$1,939,210	$1,886,955
Operating expenses..	655,467	644,283	1,489,956	1,269,264
Net earnings	$248,471	$258,345	$449,254	$617,691
Other income	.....	3,505	1,161	3,505
Total income	$248,471	$261,850	$450,415	$621,196
Int., rentals & taxes.	163,186	148,221	332,651	300,860
Surplus	$85,285	$113,629	$117,764	$320,336

OGDENSBURG & LAKE CHAMPLAIN.

	—Quar. ending Dec. 31.—		—Six mos. end. Dec. 31.—	
	1889.	1890.	1889.	1890.
Gross earnings	$211,254	$215,175	$420,993	$448,108
Operating expenses	141,385	151,801	274,249	310,294
Net earnings	$69,869	$63,374	$146,744	$137,814
Other income	7,242	848	20,936	5,448
Total	$77,111	$64,222	$167,680	$143,262
Int., rentals & taxes	66,238	64,105	132,705	128,324
Surplus	$10,873	$27	$34,975	$14,938

Richmond Terminal—Pennsylvania RR.—Vice-President Thomson, of the Pennsylvania, had a conference with Mr. John H. Inman, of the Richmond Terminal. The Terminal desired to have a through service from Jersey City to the Richmond & Danville tracks in Washington, so as to run its own Pullman vestibuled trains right through from here to Atlanta and New Orleans. The Terminal officers also wanted fast freight trains run on the Pennsylvania in connection with its own freights, so that perishable goods might be taken through from the section which its roads cover to the East. It is understood that everything was satisfactorily arranged, and that the vestibuled trains from Jersey City and the freight service will be put on as soon as the managers of the roads can get down to details.

Rio Grande Southern.—This road, which is being constructed in Western Colorado by parties identified with the Denver & Rio Grande, is completed and in operation from Dallas, Col., on the D. & R. G., south to Telluride, 46 miles, and the results are already fulfilling the expectations of its projectors. The road is to be continued south, and will join the D. & R. G. again at Durango, giving a total length of about 180 miles. Five miles on the southern end, from Durango to the Porter Coal Fields, are also completed, and the entire line will be in operation during the coming summer. The road will open up rich agricultural and mining regions, and will be an important feeder to the Denver & Rio Grande. The mortgage provides for the issuance of 5 per cent gold bonds at the rate of $25,000 a mile, the bonds to be issued only as follows: Upon the completion of line from Dallas to Telluride, 46 miles; upon the completion of line from Telluride to Rico, 30 miles, and on the remainder of line from Rico to Durango, about 100 miles, the bonds may be issued upon completed sections of 25 miles. The issuance of the bonds is also made dependent upon the ownership of a certain amount of equipment on each section.

St. Louis Arkansas & Texas.—During the past year the road was in the hands of receivers. A reorganization was effected by a committee in New York, of which F. P. Olcott was Chairman, and the new securities will probably be delivered in March proximo.

Mr. S. W. Fordyce, the Receiver, writes: "The large expenditures of the past year were made up in building new class "A" iron bridges, peplacing old iron rails with new steel rails, ballasting with stone and gravel a considerable portion of the road, the building of new depots, section houses, coal chutes, and many other improvements, such as raising banks in river bottoms, so as to put the line above high water. All these things were charged to operating expenses, so that taking out these large expenditures our net earnings in actual operation of the road would have been about $1,000,000.

"I send you this explanation because the figures given in your form were taken from the Auditor's books, in which the permanent betterments and improvements have been compiled with the actual operating expenses, and not kept separate as they perhaps should have been."

	—Year ending Dec. 31.—		Inc. or Dec.	
	1889.	1890.		
Gross earnings	$3,876,285	$4,102,142	Inc.	$225,857
*Operating expenses	3,289,226	4,844,124	Inc.	1,554,897
Net earnings	$587,058	Def. $741,981	Dec.	$1,329,040

* Betterments and extraordinary expenses (included in operating expenses above) were $1,464,902 in 1890, against $363,506 in 1889.

Savannah Americus & Montgomery.—There are now in operation 190 miles, extending from Lyons, Ga., westerly to Omaha on the Chattahoochee River. The line is in course of construction from its present western terminus to Montgomery, Ala., a distance of 80 miles. Of this, twenty miles of track have already been laid, and it is expected that the entire line will be completed by the time the steel draw-bridge across the Chattahoochee River, now under construction, is completed, which will be about July of the present year.

The earnings for the last six months of 1890 on the 175 miles operated were $259,425 gross and $119,564 net, against 135 miles operated, $99,244 gross and $48,057 net in the corresponding period of the previous year. Through trains are now run via this road between Savannah and Birmingham in connection with the Central of Georgia system.

Shepaug Litchfield & Northern.—This Connecticut road has passed into the control of the New York & New England and officers have been elected, half of whom represent the New York & New England and half the Housatonic Road. The road runs from Litchfield, Conn., to a junction with the Housatonic Road at Hawleyville, a distance of about thirty-two miles.

Westinghouse—Thomson-Houston.—At Pittsburg, Feb. 16, Mr. George Westinghouse, Jr., attended a meeting of the board of directors of the Electric Company. He said that "the only understanding that exists between us and the Thomson-Houston people is as far as relates to certain patents in which we are mutually interested. There will not be any consolidation of interests of the two companies other than a working agreement having reference to the joint use of certain patents."

According to a statement prepared for publication by Mr. Westinghouse, he reported to the board that about 37,000 shares had been taken out of the 40,000 required, and that "parties in the East had guaranteed to take 5,000 shares in addition, with the expectation that from 5,000 to 10,000 more would be placed." The time for receiving subscriptions was extended to the last day of the month.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 20, 1891.

General W. T. Sherman died on Saturday last, and on the occasion of his funeral, Thursday, business was partially suspended and the Exchanges were closed at noon. Heavy rains and melting snows have caused destructive floods in Western Pennsylvania and in the adjacent sections of Ohio and West Virginia. The city of Pittsburg has been partially submerged. Heavy snows in the Northwest are regarded as seasonable and calculated to improve the prospects for the next crop of wheat. General trade moves along at a steady rate, but profits are small, and it cannot be said that there is much animation in mercantile circles. Speculation has been rather sluggish except in the Cotton Exchange, where the dealings were active, attended by considerable fluctuations in prices.

Lard on the spot was dull of sale and prices declined; but to-day there was a partial recovery and a fairly active market, closing at 5·55c.@5·60c. for prime City and 6c.@6·02½c. for prime Western, with refined for the Continent quoted at 6c.@6·30c. The speculation in lard for future delivery was dull at drooping prices until toward the close of yesterday. To-day prices were quite buoyant on a demand to cover contracts, prompted by the rise in corn, which will probably cause a very small production of lard for some months to come.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery.....c.	5·93	5·92	5·90	5·89	5·90	6·03
April delivery.....c.	6·02	6·00	5 99	5·98	5·98	6·10
May delivery.....c.	6·07	6·06	6·05	6·04	6·04	6·15
June delivery.....c.	6·20	6·19	6·19	6·16	6·15	6·28
July delivery.....c.	6·30	6·29	6·30	6·28	6·30	6·40
August delivery.....c.	6·43	6·40	6·41	6·40	6·40	6·51

Pork has declined, but closes more active, the sales to-day aggregating 500 bbls.; quoted at $9@$9 75 for old mess, $10 50@$11 for new mess, $9@$9 50 for extra prime and $11 50@$13 for clear. Beef was steady; extra mess, $6 75@$7 25; packet, $8@$8 50; family, $9@$10 per bbl.; extra India mess, $13@$15 per tierce. Beef hams quite active; recent sales are 1,000 bbls.; quoted at $13 50@$13 75 for new per bbl. Cut-meats have been dull, but to-day were fairly active, the sales including 25,000 lbs. pickled bellies, 12@10 lbs. average, at 5@5 1-16c., closing quoted as follows: pickled bellies, 4¾@5¼c.; pickled shoulders, 3¾@4c., and hams 7½@7¾c. Smoked shoulders, 5@5¼c., and hams 8¾@9c. Tallow is in fair demand at 4⅝c. Stearine is quoted at 6½@6¾c. in hhds. and tcs., and oleomargarine 5 11-16c. Butter firmer at 23@31c. for creamery. Cheese is firmer at 9¼@11c. for State factory, full cream.

Coffee on the spot is slightly firmer at 17¾@17⅞c. for No. 7 Rio, and to-day there was rather more doing, the sales including 5,700 bags Santos, part at 18 11-16c. for No. 6, with considerable lots of mild grades. The speculation in Rio options has been more active, a strike in Rio being an element of strength to early deliveries toward the close of to-day's business. The close was firm, with sellers as follows:

February.....17·20c.	May.....16·70c.	August.....15·75c.
March.....17·20c.	June.....16·50c.	September.....15·35c.
April.....17·00c.	July.....16·05c.	

—showing an irregular advance for the week, most decided for the spring months.

Raw sugars are quiet at 5⅛c. for fair refining Muscovado, and 5¾c. for centrifugal, 96 deg. test, the sales to-day including the latter grade at 3¼c., c. f. i.; refined sugars were also quiet at 6⅝c. for crushed and 6½c. for granulated. The tea sale on Wednesday embraced a fair opening, and went off at easier prices for greens; but blacks were steady.

There is a better export demand for Kentucky tobacco, but at prices below the views of holders, and not much business has been done. Seed leaf continues to move off freely, and sales for the week are 2,480 cases as follows: 150 cases 1888 crop, Pennsylvania seed, 13c. to 14c; 420 cases 1889 crop, Pennsylvania seed, 10c. to 13c.; 210 cases 1889 crop, Penn. Havana, 13c. to 30c.; 100 cases 1889 crop, New England Havana, 10c. to 50c.; 200 cases 1889 crop, Wisconsin Havana, 8c. to 12c.; 100 cases 1889 crop, State Havana, 14c. to 21c., and 150 cases sundries, 7c. to 35c.; also 900 bales Havana, 70c. to $1 15.

Refined petroleum is quoted at 7·50c. in bbls., 9·65c. in cases and 4·95c. in bulk; naphtha 7c.; crude in bbls. 7·10c. and in bulk 4·55c. Crude certificates have declined, owing to the striking of new wells near Pittsburg, and closed at 76⅛c Spirits turpentine is easier at 40¼c.@40½c. Rosins are steady at $1 42½@$1 47½ for strained. Wool in fair request at steady prices. Hops somewhat unsettled.

On the Metal Exchange business has been quiet. To-day the sales of Straits tin embraced 25 tons for the last half of March at 19·90c., and quoted at this price for May. Ingot copper is nominal at 14¼c. for Lake and 11¼c. for G. M. B. Domestic lead closes steady at 4·35c. From the interior iron markets some improvement in the demand is reported; Grey forge sold at Pittsburg at $14@$14 50 and Bessemer at $16. The strikes of the coal and coke miners continue, and it is estimated that 28,000 men are now idle.

COTTON.

FRIDAY, P. M., February 20, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegram, from the South to-night, is given below. For the week ending this evening the total receipts have reached 124,254 bales, against 135,735 bales last week and 160,848 bales the previous week, making the total receipts since the 1st of Sept., 1890, 5,682,496 bales, against 5,285,861 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 396,635 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,700	1,392	2,378	1,081	1,888	1,636	11,165
El Paso, &c.	.....	.....	.....	.....	.....	708	708
New Orleans	5,212	6,513	8,761	3,903	3,698	3,938	32,115
Mobile	1,335	1,247	1,250	568	1,624	621	6,645
Florida	.....	.....	.....	.....	.....	41	41
Savannah	3,060	3,602	3,546	4,196	2,602	2,934	19,940
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,874	3,874
Charleston	2,345	2,281	709	1,565	661	.....	7,621
Port Royal, &c	.....	.....	.....	.....	.....	50	50
Wilmington	310	310	537	596	554	558	2,865
Wash'gton, &c	.....	.....	.....	.....	.....	63	63
Norfolk	1,563	2,799	1,886	2,719	1,365	1,829	12,161
West Point	1,220	678	594	451	777	1,557	5,277
N'wp't N's, &c.	.....	.....	.....	.....	.....	9,349	9,349
New York	1,080	1,056	1,326	1,107	1,087	627	6,373
Boston	524	477	589	1,135	607	667	3,999
Baltimore	.....	.....	.....	.....	.....	988	988
Philadelph'a, &c	215	522	150	65	285	383	1,620
Totals this week	19,654	20,877	21,786	17,566	14,548	29,823	124,254

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Feb. 20.	1890-91. This Week.	1890-91. Since Sep. 1, 1890.	1889-90. This Week.	1889-90. Since Sep. 1, 1889.	Stock. 1891.	Stock. 1890.
Galveston	11,165	877,799	8,520	794,626	63,343	38,559
El Paso, &c.	708	21,587	1,797	19,819	.....	.....
New Orleans	32,115	1,681,408	24,906	1,768,291	347,207	280,649
Mobile	6,045	257,205	2,850	230,163	44,149	23,629
Florida	41	34,327	412	25,044	.....	.....
Savannah	19,940	937,933	9,729	875,465	75,662	39,719
Bruns., &c.	3,874	162,777	2,369	153,434	5,298	10,100
Charleston	7,621	403,886	1,475	302,681	38,097	24,855
P. Royal, &c	50	675	.....	1,768	.....	.....
Wilmington	2,865	172,092	701	128,240	17,353	10,938
Wash'tn, &c	63	3,675	7	3,727	.....	.....
Norfolk	12,161	534,826	4,253	372,579	43,573	38,653
West Point	5,277	285,389	6,702	302,892	1,296	.....
NwptN., &c	9,349	77,436	987	45,345	8,714	5,151
New York	6,373	78,950	4,967	83,143	131,660	124,919
Boston	3,999	70,938	3,948	58,050	15,000	10,900
Baltimore	988	46,067	5,198	65,260	9,055	4,571
Phil'del'a, &c	1,620	35,526	4,397	55,334	6,361	22,242
Totals	124,254	5,682,496	83,218	5,285,861	806,968	634,885

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c	11,873	10,317	11,979	4,054	5,814	6,320
New Orleans	32,115	24,906	28,736	27,160	38,526	34,502
Mobile	6,045	2,850	4,060	1,762	3,993	4,440
Savannah	19,940	9,729	9,474	6,742	11,774	12,622
Charl'st'n, &c	7,671	1,475	3,615	7,640	6,485	6,208
Wilm'gt'n, &c	2,928	708	833	1,861	880	674
Norfolk	12,161	4,253	9,676	5,185	7,752	9,000
W't Point, &c	14,626	7,689	13,693	6,849	5,742	5,763
All others	16,895	21,291	14,284	7,771	14,047	13,338
Tot. this week	124,254	83,218	96,350	69,024	95,013	92,867
Since Sept. 1	5682,496	5285,861	4832,734	4835,897	4776,234	4536,847

The exports for the week ending this evening reach a total of 149,614 bales, of which 85,557 were to Great Britain, 7,127 to France and 56,930 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Feb. 20. Exported to— Great Brit'n.	France	Contin't.	Total Week.	From Sept. 1, 1890, to Feb. 20, 1891 Exported to— Great Britain.	France	Contin't.	Total.
Galveston	8,286	.....	1,084	9,370	446,253	24,083	96,003	567,189
New Orleans	24,101	5,271	4,967	34,339	594,500	321,911	407,701	1,324,112
Mob. & Pens'la	.....	.....	.....	.....	74,387	.....	.....	74,387
Savannah	.....	.....	15,068	15,068	115,320	37,637	356,862	509,819
Brunswick	5,579	.....	.....	5,579	96,857	.....	18,180	115,037
Charleston	3,880	.....	13,645	17,525	112,895	18,336	183,222	312,447
Wilmington	.....	.....	6,300	6,300	79,428	1,647	63,186	144,255
Norfolk	710	.....	1,650	2,360	218,647	11,543	88,950	269,146
West Point	10,077	.....	2,575	12,652	120,264	.....	27,106	147,370
N'port News, &c	14,035	.....	.....	14,035	52,746	.....	.....	52,746
New York	12,100	1,856	6,863	20,819	279,280	25,280	126,213	430,773
Boston	8,539	.....	110	8,649	113,635	.....	4,331	117,966
Baltimore	250	.....	4,439	4,689	45,006	11,033	49,297	105,336
Philadelp'a, &c	.....	.....	229	229	13,771	.....	1,884	15,655
Total	85,557	7,127	56,930	149,614	2,362,960	450,320	1,372,929	4,186,318
Total, 1889-90.	74,879	5,605	28,260	108,744	2,254,445	437,172	1,231,846	3,923,463

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Feb. 20 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	21,185	14,726	31,843	1,480	69,234	277,973
Galveston	17,318	None.	1,290	4,245	22,853	40,490
Savannah	9,500	None.	10,700	3,500	23,700	51,962
Charleston	1,000	None.	9,000	700	10,700	27,397
Mobile	None.	None.	None.	None.	None.	44,149
Norfolk	22,000	None.	4,000	2,000	28,000	15,573
New York	1,800	1,200	2,400	None.	5,400	126,260
Other ports	10,000	None.	7,000	None.	17,000	46,277
Total 1891	82,803	15,926	66,233	11,925	176,887	630,081
Total 1890	72,973	2,403	86,638	14,389	176,403	458,482
Total 1889	66,876	6,307	41,488	16,020	130,691	753,851

The speculation in cotton for future delivery at this market opened the week under review depressed in tone; prices gave way till about noon on Wednesday, attended by fitful and somewhat irregular recoveries from time to time. Liverpool declined, Manchester was dull, the port receipts were comparatively large; the same was true of the interior movement, and the visible supply in the markets of the world exceeded all precedent at this stage of the season. Against these influences favoring the bears the bulls could offer nothing, except that cotton is cheap and the consumption largely increased, although hinting at the same time that the current low prices will cause a material decrease in the acreage planted for the the next crop and probably a check upon the increase in growth, while the increase in consumption will go on until checked by the much higher prices. On Wednesday, when August options sold at 8·98c., the lowest figure for many years, the decline was checked, and on Thursday, in response to a sharp advance in the Liverpool market, there was a most buoyant market. Business was suspended at noon for General Sherman's funeral, but in the two hours of business the activity in the dealings has seldom been exceeded. It appeared, however, that the advance in Liverpool was largely due to manipulation from this side, and under the weaker report from that market the advance of yesterday was very nearly lost this morning. Then came some recovery on a demand for contracts, many operators, in view of the half-holiday to-morrow and the full holiday on Monday preparing to close accounts and start on Tuesday on an "even keel." Cotton on the spot declined 1·16c. on Tuesday and again on Wednesday. Yesterday there was more doing, but to-day the market was dull at 9c. for middling uplands.

The total sales for forward delivery for the week are 706,600 bales. For immediate delivery the total sales foot up this week 1,916 bales, including 200 for export, 1,366 for consumption, 350 for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—February 14 to February 20.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary ₩ lb.	6 1/2	6 1/2	6 7/16	6 3/8	6 3/8	6 3/8
Strict Ordinary	6 15/16	6 15/16	6 7/8	6 13/16	6 13/16	6 13/16
Good Ordinary	7 13/16	7 13/16	7 3/4	7 11/16	7 11/16	7 11/16
Strict Good Ordinary	8 3/16	8 3/16	8 1/8	8 1/16	8 1/16	8 1/16
Low Middling	8 9/16	8 9/16	8 1/2	8 7/16	8 7/16	8 7/16
Strict Low Middling	8 15/16	8 15/16	8 7/8	8 13/16	8 13/16	8 13/16
Middling	9 1/8	9 1/8	9 1/16	9	9	9
Good Middling	9 5/8	9 5/8	9 9/16	9 1/2	9 1/2	9 1/2
Strict Good Middling	10	10	9 15/16	9 7/8	9 7/8	9 7/8
Middling Fair	10 3/4	10 3/4	10 11/16	10 5/8	10 5/8	10 5/8
Fair	11 1/4	11 1/4	11 3/16	11 1/8	11 1/8	11 1/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₩ lb.	6 15/16	6 15/16	6 7/8	6 13/16	6 13/16	6 13/16
Strict Ordinary	7 3/8	7 3/8	7 5/16	7 1/4	7 1/4	7 1/4
Good Ordinary	8 1/4	8 1/4	8 3/16	8 1/8	8 1/8	8 1/8
Strict Good Ordinary	8 5/8	8 5/8	8 9/16	8 1/2	8 1/2	8 1/2
Low Middling	9	9	8 15/16	8 7/8	8 7/8	8 7/8
Strict Low Middling	9 3/8	9 3/8	9 5/16	9 1/4	9 1/4	9 1/4
Middling	9 9/16	9 9/16	9 1/2	9 7/16	9 7/16	9 7/16
Good Middling	10 1/16	10 1/16	10	9 15/16	9 15/16	9 15/16
Strict Good Middling	10 7/16	10 7/16	10 3/8	10 5/16	10 5/16	10 5/16
Middling Fair	10 13/16	10 13/16	10 11/16	10 11/16	10 11/16	10 11/16
Fair	11 11/16	11 11/16	11 5/8	11 9/16	11 9/16	11 9/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₩ lb.	6 1/4	6 1/4	6 3/16	6 1/8	6 1/8	6 1/8
Strict Good Ordinary	6 7/8	6 7/8	6 13/16	6 3/4	6 3/4	6 3/4
Low Middling	7 3/4	7 3/4	7 11/16	7 5/8	7 5/8	7 5/8
Middling	8 9/16	8 9/16	8 1/2	8 7/16	8 7/16	8 7/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul'tn	Tran-sit.	Total.	
Saturday	Quiet at 1/16 dec.	....	247	....	....	247	61,800
Monday	Quiet	....	404	....	....	404	88,400
Tuesday	Weak at 1/16 dec.	....	231	....	....	231	142,400
Wed'day	Dull at 1/16 dec.	....	....	....	....	....	146,500
Thursday	Steadier	....	78	....	....	78	131,300
Friday	Quiet	200	406	350	....	956	136,200
Total		200	1,366	350	....	1,916	706,600

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 14—	Lower.	Aver .. 8·82	Aver .. 8·83	Aver .. 8·92	Aver .. 9·01	Aver .. 9·09	Aver .. 9·17	Aver .. 9·18	Aver .. 9·11	Aver .. 9·07	Aver .. 9·07	Aver .. ——	Aver .. ——
Sales, total	61,800	100	6,700	9,800	12,800	7,800	8,200	10,600	4,900	200	700	——	——
Prices paid (range)	8·82@ 9·20	—@ 8·82	8·82@ 8·85	8·91@ 8·93	8·99@ 9·02	9·08@ 9·10	9·16@ 9·19	9·17@ 9·20	9·10@ 9·11	9·07@ —	9·07@ 9·08	—@ —	—@ —
Closing	Dull.	8·81— 8·82	8·82@ —	8·91— 8·92	9·00— —	9·08— 9·09	9·16— 9·17	9·18— 9·19	9·10— 9·11	9·07— 9·08	9·07— 9·08	9·07— 9·08	—@ —
Monday, Feb. 16—	Variable.	Aver .. 8·83	Aver .. 8·81	Aver .. 8·90	Aver .. 8·99	Aver .. 9·07	Aver .. 9·15	Aver .. 9·15	Aver .. 9·09	Aver .. 9·08	Aver .. 9·05	Aver .. 9·06	Aver .. 9·12
Sales, total	88,400	1,400	12,400	10,800	15,100	12,300	11,100	18,700	3,200	600	1,600	1,100	100
Prices paid (range)	8·79@ 9·18	8·82@ 8·84	8·79@ 8·83	8·88@ 8·92	8·97@ 9·01	9·05@ 9·09	9·13@ 9·17	9·14@ 9·18	9·07@ 9·10	9·07@ 9·08	9·04@ 9·06	9·05@ 9·07	—@ 9·12
Closing	Irregular.	8·82— 8·84	8·81— 8·82	8·89— 8·90	8·98— 8·99	9·06— 9·07	9·14— 9·15	9·14— 9·15	9·08— 9·09	9·05— 9·06	9·04— 9·05	9·05— 9·06	—— —
Tuesday, Feb. 17—	Panicky.	Aver .. 8·77	Aver .. 8·75	Aver .. 8·83	Aver .. 8·91	Aver .. 9·00	Aver .. 9·08	Aver .. 9·09	Aver .. 9·03	Aver .. 9·02	Aver .. 9·00	Aver .. ——	Aver .. ——
Sales, total	142,400	1,700	10,800	17,800	27,400	23,400	17,400	38,600	3,600	200	1,000	500	100
Prices paid (range)	8·72@ 9·14	8·74@ 8·80	8·72@ 8·80	8·79@ 8·89	8·87@ 8·97	8·95@ 9·06	9·03@ 9·13	9·05@ 9·14	9·00@ 9·08	9·00@ 9·05	—@ 9·00	—@ 9·00	—@ —
Closing	Weak.	8·73— 8·74	8·72— 8·73	8·79— 8·80	8·87— 8·88	8·95— 8·96	9·03— 9·04	9·05— 9·06	9·00— 9·01	8·99— 9·00	8·97— 8·98	8·99— 9·00	—— —
Wednesday, Feb. 18—	Easier.	Aver .. 8·69	Aver .. 8·67	Aver .. 8·74	Aver .. 8·82	Aver .. 8·91	Aver .. 8·98	Aver .. 9·00	Aver .. 8·95	Aver .. 8·93	Aver .. 8·92	Aver .. 8·94	Aver .. ——
Sales, total	146,500	500	14,000	15,600	20,600	19,700	25,800	39,700	5,300	500	2,300	2,500	——
Prices paid (range)	8·66@ 9·02	8·70@ 8·71	8·66@ 8·69	8·72@ 8·77	8·80@ 8·83	8·88@ 8·93	8·96@ 9·01	8·97@ 9·02	8·92@ 8·98	8·92@ 8·94	8·91@ 8·94	8·92@ 8·95	—@ —
Closing	Firm.	8·70— 8·71	8·68— 8·69	8·76— 8·77	8·84— 8·85	8·92— 8·93	9·00— 9·01	9·02— 9·03	8·95— 8·96	8·92— 8·93	8·91— 8·92	8·92— 8·93	—— —
Thursday, Feb. 19—	Buoyant.	Aver .. 8·80	Aver .. 8·79	Aver .. 8·87	Aver .. 8·97	Aver .. 9·06	Aver .. 9·13	Aver .. 9·15	Aver .. 9·11	Aver .. 9·03	Aver .. 9·01	Aver .. ——	Aver .. ——
Sales, total	131,300	2,500	10,600	10,600	29,300	25,700	18,400	25,600	7,100	800	500	200	——
Prices paid (range)	8·75@ 9·21	8·79@ 8·84	8·83@ 8·86	8·83@ 8·94	8·92@ 9·04	9·00@ 9·12	9·08@ 9·20	9·09@ 9·21	9·02@ 9·16	9·00@ 9·06	8·97@ —	—@ —	—— —
Closing	Firm.	8·86— 8·87	8·84— 8·85	8·93— 8·94	9·03— 9·04	9·11— 9·12	9·19— 9·20	9·21— —	9·15— 9·16	9·10— 9·11	9·09— 9·10	—— —	—— —
Friday, Feb. 20—	Lower.	Aver .. 8·72	Aver .. 8·71	Aver .. 8·80	Aver .. 8·88	Aver .. 8·97	Aver .. 9·04	Aver .. 9·06	Aver .. 9·03	Aver .. 8·98	Aver .. ——	Aver .. ——	Aver .. ——
Sales, total	136,200	800	13,100	8,900	24,100	23,300	18,200	40,100	4,000	900	——	——	——
Prices paid (range)	8·67@ 9·10	8·70@ 8·79	8·67@ 8·77	8·74@ 8·85	8·83@ 8·96	8·93@ 9·02	9·00@ 9·10	9·01@ 9·10	8·99@ 9·07	8·95@ 9·02	—@ ——	—@ ——	—— —
Closing	Quiet.	8·67@ 8·69	8·73— 8·74	8·81— 8·82	8·90— 8·91	8·98— 8·99	9·06— 9·07	9·08— 9·09	9·03— 9·04	9·02— 9·03	9·01— 9·02	—— —	—— —
Total sales this week.	706,600	1,585,100	2,380,800	1,271,200	1,236,700	870,000	503,200	738,500	111,700	28,600	14,200	17,600	100
Average price, week.	12,926,100	8·77	8·76	8·84	8·93	9·02	9·09	9·11	9·05	9·02	9·00	9·01	9·12
Sales since Sep. 1, '90*		7,000	67,600	73,500	129,300	112,200	99,100	173,300	28,100	3,200	6,100	7,100	100

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-January, for January, 2,260,800.

The following exchanges have been made during the week:

·09 pd. to exch. 400 Mch. for Apr. | ·23 pd. to exch. 1,500 Feb. for July
·34 pd. to exch. 100 Mch. for July. | ·16 pd. to exch. 100 May for July.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,070,000	1,027,000	732,000	847,000
Stock at London.....	19,000	12,000	4,000	26,000
Total Great Britain stock.	1,095,000	1,039,000	736,000	873,000
Stock at Hamburg.....	3,000	2,000	3,100	4,200
Stock at Bremen.....	165,000	138,000	25,900	46,000
Stock at Amsterdam.....	18,000	6,000	21,000	25,000
Stock at Rotterdam.....	400	300	400	500
Stock at Antwerp.....	7,000	0,000	800	1,100
Stock at Havre.....	229,000	166,000	113,000	178,000
Stock at Marseilles.....	3,000	3,000	4,000	2,000
Stock at Barcelona.....	75,000	105,000	40,000	43,000
Stock at Genoa.....	16,000	15,000	0,000	5,000
Stock at Trieste.....	14,000	13,000	8,000	4,000
Total Continental stocks.....	531,000	454,300	222,200	308,800
Total European stocks.....	1,626,000	1,493,300	958,200	1,181,800
India cotton afloat for Europe.	161,000	185,000	250,000	137,000
Amer. cott'n afloat for Europe.	464,000	350,000	340,000	313,000
Egypt, Brazil, &c., afit for E'r'pe	40,000	36,000	37,000	57,000
Stock in United States ports..	806,968	634,835	884,542	868,631
Stock in U. S. interior towns..	362,726	223,531	278,153	320,103
United States exports to-day.	36,148	19,850	5,000	30,316
Total visible supply.....	3,496,842	2,942,566	2,752,895	2,907,850
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	769,000	813,000	578,000	673,000
Continental stocks.....	419,000	365,000	143,000	180,000
American afloat for Europe...	464,000	350,000	340,000	313,000
United States stock.....	806,968	634,885	884,542	868,631
United States interior stocks..	362,726	223,531	278,153	320,103
United States exports to-day.	36,148	19,850	5,000	30,316
Total American.....	2,857,842	2,406,266	2,228,695	2,385,050
East Indian, Brazil, &c.—				
Liverpool stock.....	307,000	214,000	154,000	174,000
London stock.....	19,000	12,000	4,000	26,000
Continental stocks.....	112,000	89,300	79,200	128,800
India afloat for Europe.....	161,000	185,000	250,000	137,000
Egypt, Brazil, &c., afloat.....	40,000	36,000	37,000	57,000
Total East India, &c.....	639,000	536,300	524,200	522,800
Total American.....	2,857,842	2,406,266	2,228,695	2,385,050
Total visible supply.....	3,496,842	2,942,566	2,752,895	2,907,850
Price Mid. Upl., Liverpool....	4⅞d.	6 1/16d.	5⅝d.	5 1/16d.
Price Mid. Upl., New York....	9c.	11 5/16c.	10 3/8c.	10 9/16c.

☞ The imports into Continental ports this week have been 48,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 554,276 bales as compared with the same date of 1890, an *increase* of 743,947 bales as compared with the corresponding date of 1889 and an *increase* of 588,992 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

Towns.	Movement to February 20, 1891.				Movement to February 21, 1890.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '90.	This week.	Feb. 20.	This week.	Since Sept. 1, '89.	This week.	Feb. 21.
Augusta, Ga.....	4,033	232,131	4,071	41,003	2,503	186,758	7,397	17,545
Columbus, Ga.....	1,160	74,759	1,817	17,543	1,169	77,191	449	8,227
Macon, Ga.....	1,076	71,847	1,208	7,347	200	57,539	100	900
Montgomery, Ala	1,231	129,727	2,921	13,152	309	132,372	370	3,457
Selma, Ala.....	440	85,126	330	11,554	319	78,002	1,273	2,390
Memphis, Tenn..	12,958	633,917	15,912	109,660	10,816	539,663	17,510	76,738
Nashville, Tenn..	1,086	39,110	1,105	3,465	1,545	33,200	1,363	5,080
Dallas, Texas....	925	34,277	1,170	777	1,500	36,474	.....	3,200
Sherman, Texas	100	24,962	150	50	47	13,807	.....	135
Shreveport, La...	1,543	79,854	2,186	19,214	538	73,621	759	1,670
Vicksburg, Miss..	844	73,641	1,975	15,004	504	72,827	2,872	7,180
Columbus, Miss..	497	38,043	288	3,910	165	27,993	284	1,049
Eufaula, Ala.....	334	28,878	665	5,686	127	30,218	691	853
Albany, Ga.!.....	345	34,806	91	2,037	776	23,902	1,259	517
Atlanta, Ga.!.....	401	123,849	358	11,929	827	139,979	300	6,317
Rome, Ga.!.....	1,000	79,260	1,130	3,400	256	62,475	595	1,205
Charlotte, N. C...	220	20,944	220	200	187	16,685	57	350
St. Louis, Mo....	10,637	539,881	8,601	94,437	10,546	486,531	14,129	71,799
Cincinnati, Ohio	10,285	259,008	10,993	3,308	9,088	258,561	9,345	8,910
Total, old towns.	48,805	2,597,020	55,791	362,726	40,722	2,347,888	58,783	223,531
Newberry, S. C...	200	16,533	200	.....	109	16,372	109	.....
Raleigh, N. C....	391	32,664	404	693	288	17,617	129	824
Tarboro, N. C....	100	10,486	100	.....	2	5,293	2	.....
Louisville, Ky.*..	634	10,890	715	1,307	466	12,989	296	1,145
Little Rock, Ark.	1,114	58,316	1,831	7,589	1,463	64,057	2,111	6,574
Brenham, Texas.	64	25,269	112	2,054	177	25,230	1,911	5,710
Houston, Texas.	14,853	816,861	12,808	11,385	6,780	723,084	7,443	16,464
Total, new towns	17,356	971,019	16,070	22,978	9,285	864,642	11,186	16,464
Total, all.....	66,221	3,568,039	71,861	385,704	49,007	3,212,530	69,969	239,995

* Louisville figures "net" in both years.
‡ Last year's figures are for Griffin.
‖ This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 6,926 bales, and are to-night 139,195 bales *more* than at the same period last year. The receipts at the same towns have been 8,143 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 355,509 bales *more* than for the same time in 1889-90.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	9 3/16	9 3/16	9 1/8	9 1/16	9	9
New Orleans	8 15/16	8 15/16	8 7/8	8 13/16	8 7/8	8 7/8
Mobile.....	8 7/8	8 7/8	8 7/8	8 13/16	8¾	8¾
Savannah...	8 1/2	8 1/2	8 1/16	8 3/8	8 7/16	8 7/16
Charleston..	9 3/8	8 7/8	8 7/8	8¾@7/8	8 7/8	8 7/8
Wilmington.	8 7/8	8 7/8	8 7/8	8 7/8	8¾	8¾
Norfolk.....	9	9	8 15/16	8 7/8	8 7/8	8 7/8
Boston.....	9 3/16	9 1/8	9 1/8	9 1/16	9	9
Baltimore...	9 3/8	9 3/8	9 3/8	9 1/8	9 1/8	9 1/8
Philadelphia	9 5/8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Augusta.....	9 1/8	9 1/8	9 1/8	9	9	9
Memphis ...	9	8 15/16	8 15/16	8 7/8	8 13/16	8 13/16
St. Louis....	9	9	8 15/16	8 7/8	8 7/8	8 7/8
Cincinnati..	9¼	9¼	9¼	9¼	9¼	9¼
Louisville...	9¼	9¼	9¼	9¼	9¼	9¼

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8¾	Little Rock....	8⅝	Raleigh.....	8 1/2@8⅝
Columbus, Ga.	8 1/2	Montgomery..	8¾	Rome.....	.....
Columbus, Miss	8¼	Nashville.....	8¾	Selma.....	8 1/2
Eufaula.....	8⅜	Natchez.....	8 11/16	Shreveport....	8 9/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Jan. 16.....	119,178	158,868	174,855	407,993	359,020	447,608	120,703	122,418	166,773
" 23.....	177,821	146,892	178,943	389,643	325,079	416,851	160,371	112,951	148,286
" 30. ...	155,354	159,265	195,103	381,239	287,884	410,110	126,950	122,070	188,362
Feb. 6.....	126,347	140,253	160,818	336,521	280,548	403,668	101,629	132,917	154,406
" 13.....	135,070	99,965	135,735	320,287	259,957	391,344	119,430	79,371	123,411
" 20.....	96,350	83,218	124,254	297,645	230,095	385,704	73,608	63,256	118,614

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,054,587 bales; in 1889-90 were 5,513,412 bales; in 1888-89 were 5,114,904 bales.

2.—That, although the receipts at the outports the past week were 124,254 bales, the actual movement from plantations was only 118,614 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 63,256 bales and for 1889 they were 73,608 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 20 and since Sept. 1 in the last two years are as follows:

February 20.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	8,601	446,018	14,129	415,000
Via Cairo.....	8,847	235,883	4,985	278,455
Via Hannibal.....	1,951	80,924	1,476	56,054
Via Evansville.....	466	20,714	562	17,706
Via Louisville.....	5,663	161,175	3,097	102,063
Via Cincinnati.....	4,659	147,172	5,090	177,628
Via other routes, &c.....	1,879	121,803	4,043	136,293
Total gross overland.....	32,066	1,213,689	33,382	1,183,199
Deduct shipments—				
Overland to N. Y., Boston, &c..	12,980	231,481	18,510	261,787
Between interior towns.....	2,712	90,649	562	51,902
Inland, &c., from South.....	2,659	64,071	3,046	88,127
Total to be deducted.....	18,381	386,201	22,118	401,816
Leaving total net overland*..	13,685	827,488	11,264	781,383

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 13,685 bales, against 11,264 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 46,105 bales.

In Sight and Spinners' Takings.	1890-91		1889-90	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Feb. 20.....	124,254	5,682,496	83,218	5,285,861
Net overland to Feb. 20.....	13,685	827,488	11,264	781,383
Southern consumption to Feb. 20	17,000	335,000	16,000	316,000
Total marketed.....	154,939	6,844,984	110,482	6,383,244
Interior stocks in excess.....	*5,640	372,091	*19,062	227,551
Came into sight during week.	149,299	.....	90,520	.....
Total in sight Feb. 20.....	.....	7,217,075	.....	6,610,795
North'n spinners tak'gs to Feb. 20	.....	1,537,244	.....	1,519,512

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 149,299 bales, against 90,520 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 606,280 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night are in the main quite favorable. The weather has been satisfactory in most localities, and the movement of the crop continues liberal for the season.

Galveston, Texas.—There has been heavy rain on three days of the week, the rainfall being two inches and ninety one hundredths. The thermometer has averaged 65 ranging from 50 to 71.

Palestine, Texas.—It has been showery on two days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 40 to 78, averaging 59.

Huntsville, Texas.—We have had rain on four days of the week, the precipitation reaching fifty-four hundredths of an inch. Average thermometer 61, highest 77 and lowest 44.

Dallas, Texas.—There has been no rain all the week. The thermometer has averaged 48, the highest being 76 and the lowest 19.

San Antonio, Texas.—We have had showers on two days of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 82.

Luling, Texas.—It has been dry all the week. The thermometer has ranged from 41 to 80, averaging 60.

Columbia, Texas.—It has rained heavily on two days of the week, the precipitation being two inches and thirty-five hundredths. Average thermometer 52, highest 73, lowest 30.

Cuero, Texas.—The weather has been dry all the week. The thermometer has averaged 46, the highest being 70 and the lowest 22.

Brenham, Texas.—We have had rain on two days of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 62, ranging from 45 to 79.

Weatherford, Texas.—We have had dry weather the past week. The thermometer has ranged from 45 to 79, averaging 62.

New Orleans, Louisiana.—We have had rain on four days of the week. The thermometer has averaged 61.

Shreveport, Louisiana.—The week's precipitation has been sixty-two hundredths of an inch on four days. The thermometer has averaged 60, ranging from 47 to 78.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has ranged from 50 to 74, averaging 60.

Leland, Mississippi.—The weather has been most favorable since last report. The precipitation has reached one inch and five hundredths. Average thermometer 51·7, highest 58 and lowest 48.

Helena, Arkansas.—We have had light rain on two days of the week, the rainfall reaching thirty hundredths of an inch. It is raining hard this morning, and weather is warm. The thermometer has averaged 45, ranging from 38 to 76.

Memphis, Tennessee.—Rain has fallen on four days of the week. The rainfall reached sixty hundredths of an inch. The thermometer has ranged from 35 to 73, averaging 54.

Nashville, Tennessee.—There has been rain on four days of the week, the precipitation reaching one inch and eleven hundredths. Average thermometer 52, highest 72, lowest 36.

Montgomery, Alabama.—The week's precipitation has been ninety-five hundredths of an inch on three days. The thermometer has averaged 65, ranging from 52 to 80.

Mobile, Alabama.—We have had rain on six days during the week, to the extent of fifty-one hundredths of an inch. The thermometer has averaged 64, the highest being 71 and the lowest 57.

Selma, Alabama.—Rain has fallen on three days of the week. The rainfall reached one inch and ten hundredths. The thermometer has ranged from 50 to 80, averaging 63.

Auburn, Alabama.—We have had rain during the week to the extent of one inch and thirty hundredths. Average thermometer 61·1, highest 75, lowest 48.

Columbus, Georgia.—It has rained on three days of the week, the precipitation being eighty-five hundredths of an inch. The thermometer has averaged 63 ranging from 50 to 72.

Savannah, Georgia.—Rain has fallen on three days of the week to the extent of eight hundredths of an inch. The thermometer has ranged from 51 to 84, averaging 67.

Augusta, Georgia.—We have had light rain on five days, but the week closes clear and pleasant. The rainfall reached fifty-seven hundredths of an inch. Average thermometer 63, highest 82, lowest 46.

Charleston, South Carolina.—It has been showery on two days of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 64, the highest being 80 and the lowest 48.

Stateburg, South Carolina.—We have had light rain on four days of the week. The precipitation reached fourteen hundredths of an inch. The thermometer has averaged 59·6, ranging from 42 to 80.

Wilson, North Carolina.—Rain has fallen on two days of the week to the extent of twenty-five hundredths of an inch. The thermometer has ranged from 34 to 79, averaging 57.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 19, 1891 and February 20, 1890.

	Feb. 19, '91.	*Feb. 20, '90.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	13·0	15·1
Memphis.....Above low-water mark.	31·3	33·4
Nashville.....Above low-water mark.	31·8	15·0
Shreveport.....Above low-water mark.	24·1	18·4
Vicksburg.....Above low-water mark.	45·0	45·4

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.* Great Brit'n.	Continent.	Total.	*Shipments since Jan. 1.* Great Britain	Continent.	Total.	*Receipts.* This Week.	Since Jan. 1.
1891	5,000	46,000	51,000	20,000	152,000	172,000	76,000	424,000
1890	14,000	22,000	36,000	44,000	191,000	235,000	75,000	463,000
1889	29,000	15,000	44,000	92,000	205,000	297,000	88,000	493,000
1888	.....	16,000	16,000	24,000	128,000	152,000	60,000	297,000

	Shipments for the week. Great Britain.	Continent.	Total.	*Shipments since January 1.* Great Britain.	Continent.	Total.
Calcutta—						
1891.....	1,000	1,000	2,000	8,000	15,000	23,000
1890.....	.....	4,000	4,000	9,000	18,000	27,000
Madras—						
1891.....	.....	.....	.....	2,000	.....	2,000
1890.....	.....	1,000	1,000	2,000	1,000	3,000
All others—						
1891.....	1,000	.....	1,000	9,000	5,000	14,000
1890.....	.....	2,000	2,000	9,000	5,000	14,000
Total all—						
1891.....	2,000	1,000	3,000	19,000	20,000	39,000
1890.....	.....	7,000	7,000	20,000	24,000	44,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891. This week.	Since Jan. 1.	1890. This week.	Since Jan. 1.	1889. This week.	Since Jan. 1
Bombay.....	51,000	172,000	36,000	235,000	44,000	297,000
All other ports.	3,000	39,000	7,000	44,000	12,000	63,000
Total..	54,000	211,000	43,000	279,000	56,000	360,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 18.	1890-91.	1889-90.	1888-89.
Receipts (cantars*).....			
This week....	110,000	70,000	50,000
Since Sept. 1.	3,550,000	2,903,000	2,488,000

	1890-91. This week.	Since Sept. 1.	1889-90. This week.	Since Sept. 1.	1888-89. This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	229,000	6,000	216,000	6,000	187,000
To Continent.....	5,000	136,000	3,000	112,000	5,000	103,000
Total Europe.....	7,000	365,000	9,000	328,000	11,000	290,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Mills are partialty stopping work. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891. 32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Uplds	1890. 32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jan 16	8¼ @8½	6 4½@7 3	5 5/16	8¼ @8¾	6 3 @7 3	5 13/16
" 23	8 3/16@8 7/16	6 4 @7 3	5 3/16	8½ @8⅞	6 4 @7 4	6 1/8
" 30	8 3/16@8 7/16	6 4 @7 3	5 1/16	8½ @8⅞	6 4 @7 4	6 1/16
Feb. 6	8 @8¼	6 3 @7 3	5	8½ @8⅞	6 4 @7 4	6
" 13	7⅞ @8⅛	6 1½@7 2	4 15/16	8⅜ @8¾	6 3 @7 3	6 1/16
" 20	7⅞ @8⅛	6 1½@7 2	4⅞	8 5/16@8¾	6 2½@7 1½	6 1/16

EUROPEAN COTTON CONSUMPTION FOR FEBRUARY.—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to February 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in *actual* bales and pounds have been as follows:

October 1 to February 1.	*Great Britain.*	*Continent.*	*Total.*
For 1890-91.			
Takings by spinners...bales	1,378,000	1,486,000	2,864,000
Average weight of bales.lbs	488	473	480·2
Takings in pounds	672,764,000	702,878,000	1,375,642,000
For 1889-90.			
Takings by spinners...bales	1,276,000	1,329,000	2,605,000
Average weight of bales.lbs.	477	465	470·9
Takings in pounds.....	603,704,000	617,943,000	1,226,647,000

According to the above, the average weight of the deliveries in Great Britain is 488 pounds per bale this season, against 477 pounds during the same time last season. The Continental deliveries average 473 pounds, against 465 pounds last year, and for the whole of Europe the deliveries average 480·2 pounds, against 470·9 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Feb. 1. Bales of 400 lbs. each. 000s omitted.	1890-91. Great Britain	Conti-nent.	Total.	1889-90. Great Britain	Conti-nent.	Total.
Spinners' stock Oct. 1.	77,	167,	244,	55,	181,	236,
Takings to Feb. 1.....	1,682,	1,757,	3,439,	1,521,	1,544,	3,065,
Supply.....	1,759,	1,924,	3,683,	1,576,	1,725,	3,301,
Consumpti'n 17 weeks	1,428,	1,479,	2,907,	1,297,	1,372,	2,669,
Spinners' stock Feb. 1	331,	445,	776,	279,	353,	632,
Weekly Consumption. 000s omitted.						
In October.....	84,0	87,0	171,0	*76,0	80,0	156,0
In November.	84,0	87,0	171,0	77,0	80,0	157,0
In December.....	84,0	87,0	171,0	77,0	80,0	157,0
In January	84,0	87,0	171,0	78,0	83,0	161,0

* Average as given by Mr. Ellison; deduction made from mouth's total on account of stoppage of spindles.

LARGE ARRIVAL OF EGYPTIAN COTTON.—The steamship Marchioness, from Alexandria, January 18, arrived at New York on February 20 with 3,100 bales Egyptian Cotton, shipped by Geo. Andres & Co., Alexandria, consigned to mills in New England. This is said to be the largest single shipment of Egyptian cotton to this country and exceeds by about 600 bales the cargo of the Fitzroy, which arrived January 10.

Mr. Fritz Jac. Andres informs us that from 1884–5 to 1889–90, inclusive, a period of six years, Messrs. Geo. Andres & Co. shipped to the United States 10,414 bales of Egyptian cotton, while for the season 1890–91 up to date, including quantity in course of shipment, the shipments have been 9,510 bales.

JUTE BUTTS, BAGGING, &C.—The orders for jute bagging that are being received are mainly for small amounts, but prices are pretty well maintained, the close to-night being at 5c. for 1½ lbs., 5¾c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades. While there is no active demand for jute butts, there have been some quite liberal sales on private terms. Quotations to-night are 1⅛c. for paper grades on the spot and 1¾c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 150,211 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Ataka, 3,446....Celtic, 838 ...City of New York, 955....Denmark, 1,235....Lake Huron, 48 ....St. Hulbert, 2,443.....Servia, 1,784..... Strabo, 1,135	11,884
To Hull, per steamer Galileo, 200	200
To Glasgow, per steamer State of Indiana, 16	16
To Havre, per steamer La Gascogne, 1,856	1,856
To Bremen, per steamer Elder, 300	300
To Hamburg, per steamers Russia, 950....Scandia, 50	1,000
To Amsterdam, per steamer Rotterdam, 100	100
To Antwerp, per steamers Apollo, 604....Waesland, 1,757 ....Westernland, 1,850	4,211
To Christiana, per steamer Hekla, 100	100
To Genoa, per steamers Alexandria, 732....Letimbro, 400.	1,132
To Naples, per steamer Alexandria, 20	20
NEW ORLEANS—To Liverpool, per steamers Bernard Hall, 6,000 ....Euclid, 2,130....Professor, 6,700	14,830
To Havre, per steamer Marseille, 7,158	7,158
To Bremen, per steamer Norse King, 7,650	7,650
To Hamburg, per steamer Cassins, 3,985	3,985
To Antwerp, per steamer Marseille, 200	200
To Barcelona, per steamer Cristobal Colon, 3,898	3,898
To Malaga, per steamer Cristobal Colon, 2,000	2,000
GALVESTON—To Liverpool, per steamers Arroyo, 9,051..... Craigside, 5,339	14,390
To Bremen, per steamer Galveston, 3,714	3,714
MOBILE—To Liverpool, per steamer Ardanconrach, 3,309	3,309
SAVANNAH—To Liverpool, per steamer Cosmopolitan, 4,378....	4,378
To Havre, per steamer Bernard, 4,709	4,709
To Bremen, per steamer Tynedale, 6,726	6,726
To Nordkoping, per sark Herlof Herlofsen, 2,700	2,700
To Barcelona, per steamer Storra Lee, 4,451	4,451
CHARLESTON—To Liverpool, per steamers Saltram, 3,433.... Sunshine, 3,917	7,350
To Barcelona, per steamers Glanhafren, 6,300....per bark Josefa, 1,030	7,330
NORFOLK—To Liverpool, per steamer Altonower, 6,171	6,171
WEST POINT—To Liverpool, per steamers Endymion, 5,315.... Sicilia, 7,426	12,741
NEWPORT NEWS—To Liverpool, per steamers Norfolk and Specialist, 6,580	6,580
BOSTON—To Liverpool, per steamers Kansas, 1,671....Venetian, 2,318	3,989
To Yarmouth, per steamer Boston, 217	217
BALTIMORE—To Liverpool, per steamer Alexander Elder, 526..	526
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 390....	390
Total	150,211

The particulars of these shipments, arranged in our usua form, are as follows:

	Liverpool.	Hull & Glasgow.	Havre.	Bremen & Hamburg.	Am'dam, Antw'p, Nord-koping & Chris.	Spain and Italy.	Yarmouth.	Total.
New York.	11,884	216	1,856	1,300	4,411	1,152	.....	20,819
N. Orleans.	14,830	.....	7,158	11,635	200	5,898	.....	39,721
Galveston.	14,390	.....	.....	3,714	.....	.....	.....	18,104
Mobile....	3,309	.....	.....	.....	.....	.....	.....	3,309
Savannah.	4,378	.....	4,709	6,726	2,700	4,451	.....	22,964
Charleston.	7,350	.....	.....	.....	.....	7,330	.....	14,680
Norfolk ...	6,171	.....	.....	.....	.....	.....	.....	6,171
West Point	12,741	.....	.....	.....	.....	.....	.....	12,741
N'p't News	6,580	.....	.....	.....	.....	.....	.....	6,580
Boston	3,989	.....	.....	.....	.....	.....	217	4,206
Baltimore.	526	.....	.....	.....	.....	.....	.....	526
Philadelp'a	390	.....	.....	.....	.....	.....	.....	390
Total	86,538	216	13,723	23,375	7,311	18,831	217	150,211

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

ENDYMION, steamer (Br.), from West Point and Norfolk for Liverpool, with cotton, returned Feb. 17. The captain states that after he had been outside the Capes an hour fire burst through the forward batch, and he put back for Norfolk. The crew succeeded in extinguishing the flames. The damage will be ascertained by survey.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{1}{8}$	$\frac{1}{8}$
Do late deliv'y. d.	....	....	....	....	....	....
Havre, steam.....c.	$\frac{11}{32}$	$\frac{5}{16}$@$\frac{11}{32}$	$\frac{5}{16}$@$\frac{11}{32}$	$\frac{5}{16}$@$\frac{11}{32}$	$\frac{5}{16}$@$\frac{11}{32}$	$\frac{5}{16}$@$\frac{11}{32}$
Do sail..... ..c.	....	....	....	....	....	....
Bremen, steam.. c.	$\frac{11}{32}$	$\frac{11}{32}$	$\frac{11}{32}$	$\frac{11}{32}$	$\frac{11}{32}$	$\frac{11}{32}$
Do indirect. c.	....	....	....	....	....	....
Hamburg, steam. c.	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$
Do via indirect. c.	....	....	....	....	....	....
Amst'd'm, steam. c.	40*	35@40*	35@40*	35@40*	35@40*	35@40*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	$\frac{15}{64}$-$\frac{17}{64}$	$\frac{15}{64}$-$\frac{17}{64}$	$\frac{15}{64}$-$\frac{17}{64}$	$\frac{15}{64}$-$\frac{17}{64}$	$\frac{15}{64}$@$\frac{1}{4}$	$\frac{15}{64}$@$\frac{1}{4}$
Do sail..... ..d.	....	....	....	....	....	....
Barcelona, steam d.	$\frac{5}{16}$	$\frac{5}{16}$	$\frac{5}{16}$	$\frac{5}{16}$	$\frac{5}{16}$	$\frac{5}{16}$
Genoa, steam ... d.	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$
Trieste, steam...d.	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$
Antwerp, steam d.	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 30.	Feb. 6.	Feb. 13.	Feb. 20.
Sales of the week.....bales	43,000	35,000	38,000	42,000
Of which exporters took....	2,000	3,000	5,000	2,000
Of which speculators took...	5,000	1,000	5,000	3,000
Sales American	35,000	27,000	30,000	35,000
Actual export.....	4,000	9,000	7,000	8,000
Forwarded	86,000	81,000	77,000	71,000
Total stock—Estimated.....	956,000	990,000	1,047,000	1,076,000
Of which American—Estim'd	668,000	699,000	747,000	769,000
Total import of the week.....	106,000	125,000	140,000	110,000
Of which American.....	95,000	103,000	120,000	89,000
Amount afloat.....	285,000	300,000	270,000	267,000
Of which American.....	275,000	285,000	250,000	245,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 20, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Weak and irregular.	Barely supported	Quil and irregular.	Pressed for sale.	Steadier.	Quiet.
Mid. Upl'ds.	$4\frac{15}{16}$	$4\frac{15}{16}$	$4\frac{15}{16}$	$4\frac{15}{16}$	$4\frac{7}{8}$	$4\frac{7}{8}$
Sales	4,000	8,000	6,000	5,000	10,000	8,000
Spec. & exp.	500	500	500	500	1,500	1,000
Futures. Market, 1:45 P. M.	Weak at 2-64 @ 3-64 decline.	Quiet at partially 1-64 dec.	Easy at 1-64 decline.	Weak at 2-64 @ 3-64 decline.	Steady at 1-64 @ 2-64 advance.	Active at 2-64 @ 3-64 advance.
Market, 4 P. M.	Easy.	Very steady	Easy.	Weak.	Firm.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat., Feb. 14.				Mon., Feb. 16.				Tues., Feb. 17.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February....	4 56	4 60	4 56	4 56	4 54	4 56	4 54	4 56	4 55	4 56	4 54	4 55
Feb.-March.	4 58	4 58	4 58	4 58	4 54	4 56	4 54	4 58	4 55	4 56	4 54	4 55
Mch.-April..	4 57	4 58	4 57	4 58	4 56	4 57	4 56	4 57	4 56	4 57	4 55	4 56
April-May..	4 62	4 62	4 02	4 62	4 60	4 62	4 60	4 62	4 60	4 61	4 59	4 60
May-June..	5 02	5 02	5 02	5 02	5 00	5 02	5 00	5 02	5 00	5 01	4 63	5 00
June-July...	5 05	5 05	5 05	5 05	5 03	5 05	5 03	5 05	5 03	5 04	5 02	5 03
July-Aug...	5 07	5 07	5 07	5 07	5 01	5 07	5 05	5 07	5 05	5 06	5 04	5 05
August	5 08	5 09	5 08	5 09	5 08	5 08	5 06	5 08	5 07	5 07	5 06	5 06
Aug.-Sept..	5 06	5 07	5 06	5 07	5 05	5 06	5 05	5 06	5 05	5 06	5 04	5 04
Sept.-Oct...	5 07	5 07	5 07	5 07	5 03	5 04	5 03	5 04	5 04	5 04	5 03	5 03
Oct.-Nov....	5 04	5 05	5 01	5 05	5 02	5 03	5 02	5 03	5 03	5 03	5 02	5 02
Nov.-Dec...	5 03	5 04	5 03	5 04	5 01	5 02	5 01	5 02	5 02	5 02	5 01	5 01

	Wed., Feb. 18.				Thurs., Feb. 19.				Fri., Feb. 20.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February....	4 51	4 52	4 50	4 51	4 54	4 56	4 54	4 56	4 55	4 55	4 52	4 53
Feb.-March.	4 51	4 52	4 50	4 51	4 54	4 56	4 54	4 56	4 55	4 55	4 52	4 53
Mch.-April..	4 52	4 53	4 51	4 52	4 55	4 57	4 55	4 57	4 56	4 56	4 53	4 54
April-May..	4 56	4 57	4 55	4 56	4 59	4 61	4 59	4 61	4 60	4 60	4 57	4 58
May-June...	4 60	4 61	4 59	4 60	4 63	5 01	4 63	5 01	5 00	5 00	4 61	4 62
June-July...	5 00	5 00	4 63	4 63	5 02	5 01	5 02	5 04	5 03	5 03	5 01	5 01
July-Aug...	5 02	5 02	5 01	5 01	5 04	5 03	5 04	5 06	5 05	5 05	5 03	5 03
August	5 03	5 03	5 02	5 03	5 05	5 07	5 05	5 07	5 06	5 07	5 01	5 05
Aug.-Sept...	5 01	5 02	5 01	5 01	5 01	5 06	5 04	5 06	5 05	5 05	5 03	5 03
Sept.-Oct...	5 01	5 01	5 00	5 00	5 02	5 06	5 02	5 06	5 03	5 04	5 01	5 01
Oct.-Nov....	5 00	5 00	4 63	4 63	5 01	5 04	5 01	5 04	5 02	5 03	5 00	5 00
Nov.-Dec...	4 63	5 00	4 62	4 63	5 01	5 03	5 01	5 03	5 02	5 02	5 00	5 00

BREADSTUFFS.

FRIDAY, February 20, 1891.

The markets for flour and meal were quite dull throughout the week, with prices showing depression and irregularity, especially for the better grades of flour. To-day the market was generally firmer, but trade was wholly without animation.

The wheat market was drooping and unsettled. Foreign advices were dull, and there was little or no business for export. The prospects for the next crop were said to be greatly improved by recent snow-falls in the Northwest. To-day, however, the market was buoyant in speculative values, owing to reports of damage to the crop in France; but the speculation was not active and the local trade very limited.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery....c.	111	111¼	111½	110½	109⅜	110⅜
March delivery....c.	110½	110¾	111	110⅜	109⅝	110¼
May delivery....c.	106⅝	106¾	106⅞	106⅜	105⅝	106¼
June delivery....c.	104⅛	104⅜	104¼	104	103¼	103⅞
July delivery....c.	100⅛	100½	100¾	100⅛	99⅝	100⅜
August delivery....c.	96⅜	96⅜	96¾	96½	95½	96⅜
December delivery....c.	97¾	98	98½	98⅛	97⅜	98⅛

Indian corn has shown comparative strength. The rapidity with which current supplies have been taken up has neutralized all efforts to depress values, except for the moment. To-day the market was quite buoyant. Shippers paid 65@65¼c. for No. 2 mixed afloat, but the local trade was very slow.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery....c.	62½	62¾	63⅛	63¼	63	64
March delivery....c.	61¾	62	62¼	62½	62¼	63⅛
May delivery....c.	59¼	59⅜	60	60	60½	61¼
July delivery....c.	58⅞	58¾	59½	59¼	59½	60

Oats have been very dull, but supplies are limited and prices well maintained, showing to-day some advance, in sympathy with corn and wheat; but dealers keeping their purchases within narrow limits.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery....c.	52¾	52½	52¾	53	53	53½
March delivery....c.	52⅝	52¼	52½	53	53	53½
May delivery....c.	51¼	51¼	51⅝	51¾	51¾	52¼

Rye is very firmly held, but in the absence of transactions our figures are nearly nominal.

Barley is in rather better demand and prices are steadier.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine	$ bbl. $2 90@$3 35	Patent, winter	$4 85@$5 25
Superfine	3 35@ 3 65	City shipping, extras	5 10@ 5 20
Extra, No. 2	3 65@ 3 85	Rye flour, superfine	4 30@ 4 60
Extra, No. 1	3 80@ 4 25	Fine	3 25@ 3 50
Clears	4 10@ 4 60	Corn meal—	
Straights	4 50@ 5 00	Western, &c	2 80@ 3 10
Patent, spring	5 00@ 5 50	Brandywine	—@ 3 35

Buckwheat flour, per 100 lbs., 2 50@2 60.

GRAIN.

Wheat—	c.	c.	Corn, per bush.—		
Spring, per bush...	95	@1 19	West'n mixed new.	62	@ 65½
Red winter No. 2	1 11½	@1 12½	W'n mix. No. 2. new	64	@ 65¼
Red winter	90	@1 14	West'n yellow new.	63	@ 66
White	1 03	@1 13	Western white new.	64	@ 67
Rye—					
Western, per bush..	78	@ 82	Oats—Mixed..$ bu.	52½	@ 55
State and Jersey ..	79	@ 84	White	53	@ 62
Barley, Western	75	@ 81	No. 2 mixed	53	@ 54¼
Canadian	84	@ 92	No. 2 white	53½	@ 54½
State	78	@ 86	Buckwheat, per bush	70	@ 72

☞ For tables usually given here see page 305.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., February 20, 1891.

There was a moderately enlarged business in the wholesale branches of the dry goods trade the past week, and the volume of business was fairly satisfactory to commission merchants, importers and jobbers alike. Spot goods were only in moderate demand by wholesale buyers, but the growing activity of the distributing trade in wide sections of the country was reflected in the numerous re-orders for spring and summer goods that were received direct by mail and wire, and through the medium of salesmen on the road. The domestic commission houses were kept fairly busy in charging up and forwarding to their destination various fabrics on account of back orders, and there was a good movement in this relation. There was a continuous influx of retailers from the West, Southwest and South, and the jobbing trade was decidedly more active, while the outlook for a brisk business in the immediate future is considered favorable by the best-posted merchants, because retailers have had a prosperous fall trade and their stocks are well in hand.

DOMESTIC WOOLEN GOODS.—Although a good many buyers of heavy woolen goods for men's wear have completed their early purchases, a fair business in some descriptions was reported by the mill agents. The character of the demand has not materially changed. Heavy union and cotton-warp fancy cassimeres and low-grade all-wool makes were relatively more active than the finer grades, but the latter were not neglected and prices ruled firm all along the line. Heavy piece-dyed and fancy worsted suitings continued in fair request and firm, because of the continued high cost of worsted yarns. Kerseys, beavers and meltons were in steady demand, and there was a moderate business in chinchillas and other rough-faced overcoatings. Light-weight fancy cassimeres and worsted suitings were taken (in relatively small parcels) for the renewal of assortments to a fair amount, and stocks are so well in hand that prices remain steady. Cloakings, stockinets, jeans, satinets, flannels and blankets were mostly quiet in first hands, but prices are without quotable change and for the most part firm. Wool and worsted dress goods continued to move steadily and leading makes are so largely sold ahead that prices are very strong.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 17 were 2,988 packages, valued at $173,340, their destination being to the points specified in the table below:

NEW YORK TO FEB. 17.	1891. Week.	1891. Since Jan. 1.	1890. Week.	1890. Since Jan. 1
Great Britain	90	662	98	718
Other European	21	156	109	203
China	1,332	18,643	300	4,062
India	429	2,508	....	1,276
Arabia	....	1,435	288	1,782
Africa	15	193	....	493
West Indies	269	2,174	179	2,645
Mexico	48	376	14	264
Central America	157	995	111	749
South America	609	4,572	766	4,478
Other countries	18	176	4	398
Total	2,988	31,895	1,869	16,998
* China, via Vancouver	2,150	8,050	1,978	3,178
Total	5,138	39,945	3,847	20,176

* From New England mill points direct.

The value of the New York exports since January 1 have been $1,735,487 in 1891, against $1,029,530 in 1890.

There was a freer demand for some sorts of staple cotton goods at first hands, and the jobbing trade was more active. Prices ruled steady on all the most desirable makes of plain and colored cottons, and stocks are so exceptionally well in hand that a firm market for some time to come seems to be pretty well assured. Brown sheetings were in fair demand by converters and exporters, but in light request by jobbers. Bleached goods were a trifle more active in some quarters, and a fair business was done in leading makes of colored cottons, as denims, ticks, cheviots, cottonades, &c. Printed calicoes were in moderate request, and there was a steady movement in woven "wash" fabrics, black dress cottons, white goods, &c. Print cloths ruled quiet and closed at 3c.@3 1-16c. for 64 x 64s, and 2 9-16c. for 56 x 60s, with very few buyers of the former at the given quotation.

Stock of Print Cloths—	1891. Feb. 14.	1890. Feb. 15.	1889. Feb. 16.
Held by Providence manuf'ers	340,000	308,000	None.
Fall River manufacturers	303,000	33,000	3,000
Providence speculators	None.	None.	None.
Outside speculators (est)	None.	6,000	None.
Total stock (pieces)	643,000	347,000	3,000

FOREIGN DRY GOODS.—Aside from dress goods, in which there was a moderately good business, imported goods were more or less quiet in first hands and in jobbing circles, but stocks are in good shape and prices remain steady. Sales at auction presented no features of importance.

Importations of Dry Goods.

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.				ENTERED FOR WAREHOUSE DURING SAME PERIOD.				WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
	Week Ending Feb. 20, 1890.		Since Jan. 1, 1890.		Week Ending Feb. 19, 1891.		Since Jan. 1, 1891.		Week Ending Feb. 19, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$		$		$
Wool	2,419	922,092	15,868	6,075,063	2,110	837,169	10,358	4,214,555				
Cotton	2,592	644,184	17,989	4,500,975	2,127	549,015	13,031	3,574,174				
Silk	2,573	1,203,740	16,913	8,281,005	2,264	1,175,818	12,226	6,321,786				
Flax	5,108	447,032	18,679	2,766,017	1,839	337,465	13,639	2,293,223				
Miscellaneous	3,547	278,994	32,434	2,011,866	7,414	579,633	126,952	2,731,538				
Total	16,239	3,496,042	101,883	23,634,986	15,754	3,479,120	176,206	19,135,276				
Ent'd for consump	4,113	792,611	53,359	5,818,231	1,754	549,732	30,980	8,837,423				
Total at the port	20,352	4,288,653	155,242	29,453,217	17,508	4,028,852	207,186	27,972,699				
Manufactures of—												
Wool	826	316,341	6,565	2,601,910	513	202,562	10,873	4,184,669				
Cotton	524	126,264	3,864	994,378	518	133,888	6,908	1,864,766				
Silk	402	194,954	2,938	1,189,258	252	133,008	3,766	1,673,646				
Flax	455	94,541	3,433	601,201	374	60,449	5,453	844,385				
Miscellaneous	1,906	60,511	36,559	431,484	67	19,765	3,960	269,957				
Total	4,113	792,611	53,359	5,818,231	1,754	549,732	30,980	8,837,423				
Ent'd for consump	16,239	3,496,042	101,883	23,634,986	15,754	3,479,120	176,206	19,135,276				
Total on market	20,352	4,288,653	155,242	29,453,217	17,508	4,028,852	207,186	27,972,699				
Manufactures of—												
Wool	886	334,633	6,229	2,388,262	473	178,225	3,841	1,543,841				
Cotton	677	151,947	3,950	982,955	567	139,595	4,876	1,271,505				
Silk	383	194,672	2,571	1,245,801	218	110,686	2,591	1,537,769				
Flax	274	73,370	2,720	518,148	222	53,293	3,361	564,977				
Miscellaneous	1,528	49,452	21,581	479,542	261	33,978	1,306	243,264				
Total	3,748	804,074	37,051	5,614,708	1,741	515,782	15,975	5,161,356				
Ent'd for consump	16,239	3,496,042	101,883	23,634,986	15,754	3,479,120	176,206	19,135,276				
Total on market	19,987	4,300,116	138,934	29,249,694	17,495	3,994,902	192,181	24,296,632				

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 28, have been $846,925,739 against $965,537,059, last week and $1,202,499,554 the corresponding week last year. The large decrease from a year ago is due in part to the fact that this year's figures cover one business day less.

CLEARINGS. *Returns by Telegraph.*	*Week Ending February 28.*		
	1891.	1890.	*Per Cent.*
New York	$381,573,428	$631,906,843	−39·6
Boston	58,681,128	76,387,540	−23·2
Philadelphia	45,386,133	64,699,136	−29·9
Baltimore	9,439,401	11,575,377	−18·5
Chicago	54,745,000	58,637,000	−6·6
St. Louis	14,948,640	17,314,588	−13·7
New Orleans	9,634,674	8,948,280	+7·7
Seven cities, 5 days	$574,408,404	$869,466,764	−33·9
Other cities, 5 days	100,416,912	120,364,817	−16·6
Total all cities, 5 days	$674,825,316	$989,831,581	−31·8
All cities, 1 day	172,100,423	212,667,973	−19·1
Total all cities for week	$846,925,739	$1,202,499,554	−29·6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon February 21, with the comparative totals in 1890.

With a much smaller volume of speculative transactions in share properties on the Stock Exchange, the total of clearings at New York exhibits a noticeable decline from the week ending February 14. There is also a falling off outside of this city, but it is not heavy—not quite nine and a-half millions of dollars.

Instituting comparison with the corresponding week a year ago, we see that there is an increase in the whole country of 1·7 per cent; but this favorable result is due entirely to the fact that in the week of last year the figures covered only five business days, Washington's Birthday having intervened. Going back, however, to the preceding full week of 1890 and making comparison therewith, it is to be noted that the current aggregate for all the clearing houses records a loss of 11·4 per cent; and that outside of New York the gain reaches a little more than one per cent.

	Week Ending February 21.			*Week End'g Feb. 14.*	
	1891	1890.	*P. Cent.*	1891.	*P. Cent.*
	$	$		$	
New York	550,806,214	596,640,353	−7·7	606,749,961	−10·8
Sales of—					
(*Stocks.....shares.*)	(689,068)	(1,553,134)	(−55·8)	(1,029,076)	(−15·9)
(*Cotton .....bales.*)	(706,600)	(428,900)	(+64·8)	(483,800)	(+40·9)
(*Grain.....bushels.*)	(18,681,400)	(33,390,862	(−44·1)	(20,498,000)	(−58·0)
(*Petroleum.....bbls.*)	(872,000)	(1,570,000)	(−44·5)	(916,000)	(−58·5)
Boston	89,360,520	76,726,454	+16·5	90,343,548	−5·0
Providence	5,466,800	4,543,300	+20·3	5,323,800	+6·6
Hartford	1,555,993	1,698,840	+9·2	1,950,814	−1·2
New Haven	1,215,263	887,981	+37·3	1,509,569	+24·8
Springfield	1,116,228	1,661,728	+5·2	1,228,407	−22·2
Worcester	1,233,106	901,773	+36·7	1,066,271	+2·4
Portland	1,128,226	1,130,597	−0·2	1,127,014	+3·0
Lowell	755,-56	743,386	+1·6	754,722	−5·3
New Bedford	485,750	360,983	+34·7	586,485	+26·6
Total New England	102,617,742	88,055,042	+16·5	103,896,816	−4·0
Philadelphia	82,561,320	60,763,354	+3·0	63,032,087	−2·3
Pittsburg	11,991,126	11,386,635	+5·3	12,210,134	−11·6
Baltimore	13,381,800	12,810,986	+8·5	16,436,814	+16·6
Buffalo	7,583,512	6,466,797	+17·4	6,997,404	+5·9
Washington	1,565,058	1,213,708	+28·9	1,715,767	+35·8
Wilmington, Del	842,605	832,221	+1·2	782,629	−2·5
Syracuse	864,334	584,163	+36·5	756,996	+8·5
Rochester*	1,289,579	.....	.....	1,476,498	.....
Total Middle	98,715,255	93,556,264	+5·5	101,931,361	+0·1
Chicago	75,122,039	54,845,648	+36·9	75,050,747	+20·3
Cincinnati	13,077,500	11,146,150	+17·3	13,514,950	+19·1
Milwaukee	5,065,758	4,432,524	+14·3	4,984,042	+5·6
Detroit	5,560,088	4,149,226	+34·	5,381,042	+9·1
Cleveland	4,542,117	3,923,578	+15·8	4,677,077	+12·1
Columbus	2,688,500	2,217,000	+21·2	2,738,800	+18·0
Indianapolis	1,684,907	1,569,948	+7·3	1,707,137	−15·2
Peoria	1,684,748	1,382,757	+21·8	1,799,532	+26·0
Grand Rapids	843,938	664,027	+49·5	831,351	+37·7
Total Middle Western	110,269,595	84,230,846	+30·9	110,684,668	+17·8
San Francisco	15,710,048	11,932,803	+31·6	16,165,951	+5·0
Portland	1,318,482	1,085,238	+23·5	1,570,305	+6·1
Seattle	898,348	704,946	+27·4	1,022,211	+32·5
Tacoma	847,029	728,628	+16·8	761,882	+22·5
Los Angeles	682,004	532,600	+28·0	594,338	+6·1
Salt Lake City*	1,820,341	.....	.....	2,097,018	.....
Total Pacific	19,455,911	14,964,215	+30·0	20,104,687	+6·6
Kansas City	7,903,926	7,340,943	+7·7	8,661,855	+0·2
Minneapolis	4,576,083	4,214,086	+8·6	5,334,829	+23·6
St. Paul	3,415,104	3,111,170	+9·8	3,983,943	−0·6
Omaha	3,725,171	3,332,795	+11·8	3,775,931	−14·8
Denver	3,904,969	3,542,071	+9·6	3,921,420	−9·8
Duluth	1,710,499	1,196,896	+42·9	1,801,874	−0·7
St. Joseph	1,423,686	1,111,333	+28·1	1,404,452	−7·3
Sioux City	901,148	846,780	+6·4	962,931	+30·0
Des Moines	657,127	447,969	+46·7	637,234	+15·5
Wichita	554,706	703,649	−21·7	560,810	−20·9
Lincoln	412,710	400,000	+3·2	422,458	−8·9
Topeka	551,054	273,938	+28·2	823,156	−5·6
Total Other Western	29,536,177	26,546,080	+11·3	31,385,726	−0·2
St. Louis	20,270,608	17,520,239	+15·7	21,876,217	−2·7
New Orleans	12,219,596	8,521,959	+38·5	12,282,394	+13·6
Louisville	6,845,214	6,979,018	−2·1	7,493,119	−12·7
Memphis	3,030,540	1,823,286	+66·2	2,831,406	+1·0
Richmond	2,306,936	2,053,479	+12·3	2,681,778	+44·9
Galveston	2,944,792	1,992,116	+46·8	2,804,067	+21·5
Nashville	1,979,576	2,007,785	−1·4	2,174,588	+18·0
Dallas	1,085,440	900,000	+20·6	1,071,592	−6·1
Fort Worth	675,132	922,018	−26·7	848,404	−37·9
Norfolk	1,057,012	714,774	+47·9	1,061,781	+37·8
Chattanooga	550,000	456,810	+20·4	525,000	+4·6
Birmingham	712,523	752,423	−5·3	587,598	−31·9
Lexington	484,646	432,183	+13·2	489,464	+13·7
Houston*	1,770,296	.....	.....	1,914,427	.....
Waco*	656,820	.....	.....	.....	.....
Total Southern	54,136,165	45,376,140	+19·3	56,175,528	+1·5
Total all	965,537,059	949,368,940	+1·7	1,030,922,931	−5·4
Outside New York	414,730,845	352,728,587	+17·6	424,173,030	−3·6

* Not included in totals.

THE FINANCIAL SITUATION.

Among the events of the week the appointment of ex-Governor Foster of Ohio as Secretary of the Treasury, made public last Saturday afternoon, was received with marked satisfaction. The business of the country has been checked, and is to-day in a kind of waiting mood, very largely because of the discussions at Washington with reference to currency changes and the uncertainty respecting Congressional action on that subject. At such a time, to have a strong, sound and practical man put at the head of the financial department of the Government not only ensures a good executive officer, but affords new evidence of the intention of the Administration to make no change in its financial policy. This appointment, too, promises happily to supply another need; the current session of Congress closes the coming week, and all irritation from the fear of inconsiderate action in that quarter will be at an end, but the Government will still continue an important factor in our money market, and it is assuring to have a person of practical business experience, well acquainted with affairs, at the head of the Treasury.

It is unreasonable to anticipate that as soon as Congress leaves Washington confidence will return and enterprise will be resumed in its former volume. Business after once being checked never takes on its lost activity as soon as the cause or causes of the depression are displaced, any more than robust health can be the immediate sequence of the removal of disease. No doubt we shall be free from an important source of anxiety on the fourth of March, and if no other disturbing condition intervenes will gradually make progress towards recovery. So far as an easy money market is a favoring element, it seems as if that condition was pretty well assured. To be sure the bank reserves have fallen off of late weeks and there is a continuation of gold exports. The gold export is a feature in the situation the extent of which cannot be measured, though the circumstances under which the movement is renewed this week are such as to indicate the probability of further shipments. On the other hand, if a demand were to spring up for our securities, that demand would most likely so far affect exchange rates as no longer to permit gold exports; and such a demand seems to be a very reasonable expectation under present prospects as to railroad earnings and business development.

Aside from the gold movement the indications favor easy money. We are manufacturing currency at the rate of 4½ millions a month. Our bank reserves last Saturday showed over 15 million dollars surplus, which was nearly 12 million dollars more of surplus than at the same date of the year before, and an aggregate of $119,513,700 gold and legal tenders, against $110,635,100 of gold and legal tenders at the same date of 1890. This better condition of our banks, too, it should be remembered, exists after a loss through Government operations of 9 millions of currency in January and we presume at least as much more in February. These accumulations in the Sub-Treasury during these two months are likely to re-appear in bank in March, if we may judge from the large pension payments in prospect, the warrants for 21 millions of which have already been drawn. Furthermore, according to the natural course of the money currents the interior movement of currency ought to again set towards this city shortly.

As a result of the lower bank reserves disclosed by last Saturday's returns, added to the continued takings of currency from the banks by the Government in excess of its disbursements, and the good inquiry from customers for accommodation, there is a firmer feeling in the market for money. On call, so far as represented by bankers' balances, the extremes have been 4½ and 2 per cent, averaging not much in excess of 3 per cent, at which renewals have been made. The minimum at the banks and trust companies is still 3 to 4 per cent, but this week comparatively few are loaning at the lower rate. The supply has been abundant from all quarters and until Thursday the highest rate at the Stock Exchange was 3 per cent; on that day there was an inquiry after the loans had been made up and the rate was forced up to 4½ per cent, but liberal offerings brought about a reduction to 3 per cent by the close. Time money has been in fair supply from foreign bankers and from institutions other than banks, but the demand has increased and rates are now firm at 4 per cent for sixty to ninety days, 4½ per cent for four months and 5 per cent for five, six and seven months on good Stock Exchange collateral. In commercial paper the demand has fallen off, owing to the banks being able to find other employment for their funds, while many of them have pretty full lines of paper already. The supply continues good, and consequently rates are firmer at five per cent for sixty to ninety-days endorsed bills receivable, 5½@5¾ per cent for four months commission house names and 6@7 per cent for good single names having from four to six months to run.

European money markets remain without essential change; discounts in London of sixty to ninety days bank bills closed yesterday at 2⅞ per cent. The Bank of England gained £287,000 gold this week, which was the result, as we are advised by special cable, of an import from Portugal and France of £57,000, of receipts from the interior of Great Britain of £401,000 and of an export to Brazil of £171,000. The open market rate for money at Paris yesterday was 2⅝ per cent, at Berlin 2¾ per cent and at Frankfort 2⅞ per cent. The new German loan which was issued this week was largely over subscribed for, some of the reports saying 30 to 35 times over. There has for some time been periodical mention by cable of an important house being in an embarrassed condition; this week it was first stated that the house had been tided over preparatory to the settlement, and finally that it had been permanently relieved and that all anticipated trouble from that source has been averted. The Bank of France lost £44,000 gold and the Bank of Germany since last report shows an increase of about £681,000 of this metal.

Our foreign exchange market has been dull and steady this week, growing firmer on Thursday. Messrs. Heidelbach, Ickelheimer & Co. will ship to-day $602,611 gold to Berlin as an indirect exchange operation. Brown Bros. made no change in their rates during the week. Kidder, Peabody & Co. advanced the sight rate to 4 89 on Wednesday. The Bank of British North America reduced on Tuesday to 4 86 for long and 4 88½ for short and the Bank of Montreal kept posted 4 86 for 60 days and 4 88½ for sight during the entire week. The market closed with nominal rates at 4 86 for long and 4 88½@4 89 for short. Actual business in sterling was done yesterday at 4 84¾@4 85¼ for long, 4 87¾@4 88 for short, 4 88¼@4 88½ for cable transfers, 4 83¾@4 84 for prime commercial and 4 83¼@4 83½ for documentary bills.

While trade remains rather quiet, a very encouraging feature of the situation is found in the fact that railroad earnings for current weeks compare so well with the remarkably heavy totals of last year. For the third week of February we have received returns thus far from 41 roads, and these are summarized in the usual place in another part of this issue. In that week there was much bad weather the present year, with overflows of the rivers in various sections of the country. Thus on the Ohio River Road traffic was entirely suspended on account of floods, and consequently there were no earnings whatever the present year. Then the Western New York & Pennsylvania reports that its earnings were diminished because of damage and interruptions from high water on the Allegheny Valley and Reynoldsville & Falls Creek roads, mines being flooded and coal traffic as a consequence suspended. In some other sections high water and overflows also worked much mischief. Nevertheless the 41 roads from which we have returns in their aggregate earnings show a gain over the corresponding week in 1890 of $231,948, or 6·83 per cent. It is proper to say that very marked improvement on one or two special roads has greatly helped the general exhibit, the Canadian Pacific for instance having gained $103,000. For the second week of February our statement covers a much larger number of roads—92 altogether—and the aggregate increase for that week reaches $317,471, or 5·20 per cent. In these weeks last year the showing was very satisfactory, there having been a gain of 11·02 per cent for the second week and of no less than 15·90 per cent for the third week, which makes the further increase the present year all the more noteworthy.

The Pennsylvania Railroad return for the month of January, issued this week, is also a very encouraging document. The road must have had a much smaller grain traffic than a year ago, as we show in another article that it delivered only 508,977 bushels of flour and grain at New York in January, 1891, against 1,077,576 bushels in January, 1890, while the total deliveries at Philadelphia by the Pennsylvania and all other routes were only 982,439 bushels the present year, against 3,130,814 bushels in January last year. But notwithstanding the loss on that account, the so-called lines east of Pittsburg and Erie reflect a gain as compared with the corresponding month in 1890 of $170,164 in gross and of $141,173 in net. This follows a gain of no less than $613,565 in gross and $225,250 in net last year, and of $334,767 in gross and $74,876 in net the year preceding. In other words, while gross earnings for the month now are $5,312,475, only three years before, in 1888, they were but $4,193,979, and the net earnings of $1,447,219 compare with $1,005,920. On the Western lines we have the comparison only with last year, and in that case the changes are not very important. There is a decrease of $87,918 in gross earnings, but as this was attended by a decrease of $87,811 in expenses, the loss in net earnings has been but $107. Below we furnish a comparison of the gross and net earnings on the Eastern lines for a series of years in our usual form.

LINES EAST OF PITTS. & ERIE.	1891.	1890.	1889.	1888.	1887.	1886.
January.	$	$	$	$	$	$
Gross earnings.....	5,312,475	5,142,311	4,528,746	4,193,979	3,851,771	3,421,596
Operat'g expenses.	3,865,256	3,836,265	3,447,950	3,188,059	2,637,420	2,460,995
Net earnings...	1,447,219	1,306,046	1,080,796	1,005,920	1,214,351	951,511

The Philadelphia & Reading is another road which presents a very good return for the month of January. For the Railroad Company the gross receipts are $1,712,090, against $1,566,730, and the net receipts $728,975, against $603,757. The fixed charges did not differ much from a year ago, but the expenditures for permanent improvements aggregated only $41,452, against $91,235, and as a result of that fact, and the increase in net income, there is a surplus above charges and expenses for January, 1891, of $147,544, against a deficit below charges in January, 1890, of $45,769. On the Coal & Iron Company, colliery improvement and other expenditures were much in excess of a year ago, but as the receipts from mining increased nearly $300,000, the deficiency for the month (after allowing for the month's proportion of the fixed charges) is only $57,182, as against a deficiency in January, 1890, of $101,679. Altogether, the improvement for the month in the final result on the Railroad Company and the Coal & Iron Company combined is $237,810. For the two months of the new fiscal year the improvement amounts to $302,989.

There are some more roads also distinguished for improvement, though on the other hand there are a few instances where the returns are unsatisfactory. The Central of Georgia reports net of only $221,880 for January, 1891, against $311,554 in January, 1890. This road, as is known, is making heavy outlays for improvements and betterments, and, besides this, comparison is with a month last year when there was a gain of $80,854 in the net. The Northern Central has lost $63,548 in net the present year, but that road likewise had a very heavy gain last year—$45,880. The Illinois Central (including the Iowa lines, which are now leased) gains $129,659 in gross the present year but loses $41,436 in net. The Baltimore & Ohio figures for January were published by us last week, showing a loss of $96,510 in net, this following, however, a gain of no less than $220,422 last year. The Erie loses $35,217, after an increase in 1890 of $69,942. The Cleveland Cincinnati Chicago & St. Louis gained nearly $100,000 last year, and this year loses $3,439. All the rest of the roads from which we have had returns thus far for January record improvement in net the present year. The Union Pacific in January, 1890, was blocked by snow-storms, and as a consequence lost heavily in net. Still the gain the present year is a great deal larger than the loss last year, reaching $618,770. We may refer also to the St. Paul, with net of $518,915, against $453,244; the Rome Watertown & Ogdensburg, with net of $122,773, against $109,763; the Baltimore & Potomac, with $43,026, against $34,056; the West Virginia Central & Pittsburg, $31,521, against $21,728; the Nashville Chattanooga & St. Louis, $133,892, against $125,347; the Cape Fear & Yadkin Valley, $23,173, against $18,084; the Detroit Bay City & Alpena, $22,326, against $17,145, and the Staten Island, $2,241 net, against $3,294 deficiency last year.

Our stock market has continued dull, with the course of prices irregular. The last two days there was a little more activity, but chiefly in the specialties. Pacific Mail had a sharp rise on what were considered favorable prospects for the passage of the Shipping Bill, but yesterday lost part of the advance. New York Susquehanna & Western common and preferred shares declined, on the falling through of the plan for the purchase of the stock of the road; the annual statement submitted, however, was quite favorable. Mobile & Ohio stock has continued its upward course, and at one time touched 40 this week. Among the granger properties St. Paul and Union Pacific

have been strong, while Burlington & Quincy and Atchison have been weak.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending February 27, 1891.	Received by N.Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$2,191,000	$1,979,000	Gain. $212,000
Gold	200,000	306,000	Loss. 106,000
Total gold and legal tenders	$2,391,000	$2,285,000	Gain. $106,000

With the Sub-Treasury operations and the gold exports, the result is as below.

Week Ending February 27, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$2,391,000	$2,285,000	Gain. $106,000
Sub-Treas. operat's and gold exports	10,600,000	13,700,000	Loss. 3,100,000
Total gold and legal tenders	$12,991,000	$15,985,000	Loss. $2,994,000

Bullion holdings of European banks.

Banks of	February 26, 1891.			February 27, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	23,313,735	.....	23,313,735	23,436,464	.....	23,436,464
France	48,630,300	49,703,000	98,333,300	50,075,000	49,943,000	100,018,000
Germany	29,015,333	14,507,667	43,523,000	27,416,000	13,708,000	41,124,000
Aust.-Hun'y.	5,422,000	16,556,000	21,978,000	5,436,000	16,247,000	21,683,000
Netherlands	4,205,000	5,544,000	9,749,000	4,807,000	5,690,000	10,497,000
Nat. B'lgium	2,846,667	1,423,333	4,270,000	2,754,000	1,377,000	4,131,000
Tot. this week	113,433,035	87,734,000	201,167,035	113,924,464	86,965,000	200,889,464
Tot. prev. w'k	112,437,020	87,435,000	199,872,020	113,422,853	86,887,000	200,309,853

THE MINT REPORT OF GOLD AND SILVER PRODUCTION FOR 1890.

The Mint's figures of the production of the precious metals during 1890 have been awaited with no little concern. So much of interest just now centres upon silver that the gold result holds a secondary place in public estimation. But Mr. Leech, the Director of the Mint, has issued his report this week, and from the abstract he has sent us and from his former reports we have prepared the following statement giving the production in the United States of both metals, in ounces and also in dollar values, since 1879. Prior to 1879 we consider Mr. Valentine's estimates the more reliable.

Calendar Years.	Gold Production. Dollars.	Gold Production. Fine Ozs.	Silver Production. Dollars.	Silver Production. Fine Ozs.
1879	38,900,000	1,881,787	40,800,000	31,550,000
1880	36,000,000	1,741,500	39,200,000	30,320,000
1881	34,700,000	1,678,612	43,000,000	33,260,000
1882	32,500,000	1,572,187	46,800,000	36,200,000
1883	30,000,000	1,451,250	46,200,000	35,730,000
1884	30,800,000	1,489,950	48,800,000	37,800,000
1885	31,800,000	1,538,325	51,600,000	39,910,000
1886	35,000,000	1,693,125	50,000,000	39,440,000
1887	33,000,000	1,596,375	53,350,000	41,260,000
1888	33,175,000	1,604,841	59,195,000	45,780,000
1889	32,800,000	1,587,000	64,646,464	50,000,000
1890	32,845,000	1,588,880	70,464,645	54,500,000

Of gold, our mines appear to have turned out only a trifle more last year than in the previous year, the total value of the yield in 1890 being $32,845,000, against $32,800,000 in 1889. This result is a little unexpected, in view of the activity which has prevailed in the mining industry generally. We do not know what conclusion with regard to future years is authorized; but this lack of expansion in the product of late years, while all business has been prosperous, does not favor the idea of expansion hereafter. Possibly Mr. Leech, the present Mint Director, is more strict in making up his total than his predecessors have been; if so, no correct inference can be drawn from the results of a comparison with former estimates. We gather from his printed report for 1889 that he now seeks to eliminate all estimate. This he is able to do, he thinks. In his opinion, the product of gold from our mines is susceptible of very accurate determination, since, as he states, the entire amount (except the small portion which enters directly into consumption as jewelry) finds its way very promptly to the institutions of the Mint service.

As to the silver production, the foregoing compilation affords a very striking record. Going back only five years to 1886, when the production was 39,440,000 ounces, the increase in the annual output of the mines reaches now a little over 15 million ounces; or going back to 1880 the increase this year is over 24 million ounces. Of course it is impossible to measure the effect of the higher price in 1890 on the production of that year. We must assume that it had some effect, but the life of the speculation was of so short duration that its influence may be easily overestimated. The rise in the value of bullion was rapid, and so was the decline; and after the decline set in it was almost continuous, so that the general influence upon new enterprises would naturally be of a discouraging nature. Besides, the cause of the decline was the accumulation of silver bullion here, and that fact showed all who were wise about the silver outlook that the scheme which our legislation had in view of cornering silver had failed, and therefore that there was no hope for another advance until the world had absorbed the surplus. We would add that as the growth in production in 1890 was only about the same in amount as in each of the previous two years (about 4½ million ounces), we are not forced to look to any special stimulus to account for the increased production.

With regard to the distribution of the year's output of the mines, this preliminary statement of the Director does not furnish enough material to make up the record. As to gold imports and exports the net loss is given at only $3,715,712, while of silver there was an excess of imports reaching $4,168,528. This is the first year for a very long time that our exports of silver have not been in excess of the imports. For the calendar year of 1889 the Mint Bureau made up the excess of exports at $14,788,666. Of course it was our speculation that turned the current, and it was the turning of the current that broke our speculation. Of the industrial use of the two metals in the United States in 1890 Mr. Leech makes the amount $18,105,901 gold and $9,231,178 silver. Adding the consumption of gold in the arts ($18,105,901) to the net export of gold ($3,715,712) would give us $21,821,613; deducting that total from the year's production ($32,845,000) would leave $11,023,387 which has been added to the stock of gold in the country during the twelve months. Of silver, so far as the Mint figures disclose the situation they indicate a considerable addition to the stock of bullion held in the United States. As the information Mr. Leech now furnishes is so meagre we may not interpret the statements correctly; but if we do we should say that the increase of silver bullion in the country during 1890 was as subjoined.

		Ounces.
Total production of silver		54,500,000
Bought by the Government	37,594,374	
Used in the arts	9,231,178	
Total	46,825,552	
Less net import	4,168,528	
Net amount taken out of market		42,657,024
Added to unsold bullion on the market, ounces		11,842,976

We find no mention in Mr. Leech's preliminary statement of the amount of silver that comes into the United States from Mexico, &c., in the form of ores and base bullion and which is refined here; that movement reached 9,214,419 ounces of fine silver in 1889. We presume, however, that this item has been allowed for in stating the import and export results.

With regard to the world's production of gold and silver in 1890, Mr. Leech says he has as yet obtained information only from a few of the producing countries other than the United States. He remarks, however, "as a mere approximation," subject of course to revision hereafter, that "the gold product of the "world for the calendar year 1890 was $118,490,000, "a falling off of $3,007,000 from 1889, and that the "silver product of the world was 130,650,000 fine "ounces." We have prepared from the Mint reports for former years the world's silver production, and give the results below. This is the statement we compiled last year by grouping the countries and reducing the kilograms in the Mint reports to ounces.

SILVER PRODUCTION OF THE WORLD *(in ounces).*

In Ounces.	United States.	Mexico.	South and Cent. Amer.	All other Countries.	Total World.
1878....	34,960,000	20,891,000	9,133,095	8,491,905	73,476,000
1879....	31,550,000	19,459,774	13,534,733	9,705,493	74,250,000
1880....	30,320,000	19,459,774	13,534,733	11,476,493	74,791,000
1881....	33,260,000	21,402,605	13,534,733	10,692,662	78,890,000
1882....	36,200,000	22,610,747	15,012,080	12,647,173	86,470,000
1883....	35,730,000	22,866,987	19,948,687	10,631,346	89,177,000
1884....	37,800,000	21,079,662	15,308,668	7,408,670	81,597,000
1885....	39,910,000	24,833,614	16,784,183	10,124,203	91,652,000
1886....	39,440,000	25,570,221	17,936,434	10,379,345	93,276,000
1887....	41,260,000	29,054,560	15,592,817	10,233,623	96,141,000
1888....	45,780,000	31,995,370	18,447,846	12,664,784	108,888,000
1889....	50,000,000	42,939,156	18,447,846	13,381,998	124,769,000
1890*...	54,500,000	42,939,156	18,447,846	14,762,998	130,650,000

* The estimates for 1890 for most countries other than the United States, the Director of the Mint states, are mere approximations, as owing to the brief time since the close of the last calendar year he has obtained complete returns from only a few of the leading producers.

No deductions from the foregoing would be of any use, as Mr. Leech telegraphs us that he has not even received the figures for Mexico. Hence we add for 1890 the estimate of Mr. Leech for total production and his figures for the United States; for Mexico we repeat last year's total, and for all other countries we simply add enough to make the aggregate correspond with the estimate Mr. Leech makes—130,650,000 ounces.

TEXAS, NATIONAL BANKS, AND FARMERS' ALLIANCES.

Two weeks ago we wrote an article showing that the large and rapid extension of national banks during late years had been almost wholly among the agricultural classes of the Southern and Western States. As banks never go where they are uncalled for, such a movement in progress not only indicated an active demand in the sections referred to, but also expressed in an emphatic way how unrepresentative of farmers' opinions and acts must be the hostility expressed and the resolutions adopted by the Farmers' Alliance conventions against the national banking system. Our contention was that the facts which that investigation disclosed made it very doubtful whether there was any considerable opposition to these national organizations outside of a noisy few, who are the lighter characters that naturally enough rise to the surface in any popular movement. In illustrating our argument we cited the recent development of the system in Texas, and in doing so made an erroneous statement, which brings us back to the subject to-day. We are greatly obliged to those of our subscribers in that State who have brought the error to our notice. Quite a number have done so. Their kind attention has enabled us to make a correction the need for which we might otherwise have overlooked.

It will be remembered that in using Texas as an illustration it was found that 99 national banks were organized in that State during the two years ending with October 31, 1890. Our misstatement consisted in asserting that State banks might have been organized instead of these national institutions had the promoters so desired. It seems that the State banks now existing in Texas were organized long ago, the present constitution prohibiting the granting of any more State charters; so that our assumption that State charters could have been obtained was not correct. But Mr. Morris E. Locke, President of the Central National Bank of Dallas, writes us that private banks are permitted and that "people here [in Texas] have to choose "between national banks and private banks." Mr. Locke adds that "in the southern portion of the "State, which was first settled, there are a large "number of private banks. Some of the banks that "do the largest business in that portion of the State "are private banks. This remark is true of Galveston "and Austin, where the largest bank in each town is a "private bank, and is in a measure true of Houston "and San Antonio, where in each case the second "largest institution is a private bank." * * * "In "the northern part of the State, which is newer and "more progressive in its tendencies, the national bank "system prevails, and everywhere there is a tendency "among private banks to reorganize as national banks."

These statements all have an important bearing on this discussion, and are especially interesting because they give additional force to our argument. Certainly if there was any aversion among agricultural classes to national banks such as is expressed in the resolutions of the Farmers' Alliance, here is an easy way to show it. Nothing in the nature of a bank could be more readily put into running order than a private bank; and if the farmers in any degree indicated hostility to national institutions and a preference for private organizations by giving their deposits a direction corresponding with such preference, bank promoters would be only too quick to follow the suggestion. For it is an expensive undertaking to start a national bank. The directors of any institution formed under the national law where the capital is $150,000 or less, before they are authorized to commence banking business, have to purchase and lodge with the Treasurer of the United States one-fourth of the capital in United States bonds; and as there are no bonds now available except the fours, they must use them and pay the present market price, which is, say, 120 or over.

Under this requirement a national bank with $150,000 capital, before it can open its doors for business, must invest $45,000 in bonds, which bonds, moreover, mature in 1907; so that at the date named when the bonds fall due the bank will get only $37,500 for its investment of $45,000. Of course the bank is allowed to take out 90 per cent of the face of the bond in currency, but even with this privilege the investment is a losing one, and if it were not that national banks are much better liked by depositors than any other form of organization for banking purposes which the law permits, no one could

afford to make the purchase. Finally, after a national bank is organized it is required to prepare under oath periodic reports of its condition and business for the Comptroller of the Currency, and to submit to visitations and examinations by an officer of the Government, none of which the private banks or the old State banks have to do or suffer. Yet in face of all these disadvantages under which the national organizations exist, they are increasing rapidly, while private banks and even the old State banks which have special charters are decreasing. Now we would like to ask whether this growth on the one hand and contraction on the other, under the circumstances related, are evidence of hostility or of attachment on the part of the people—the depositors—to these national institutions?

But go a step further with the investigation and we get even a clearer view of the attitude of the people of Texas on this question. Here is a little statement showing the nature of the hold the banks which these wise-acres wish to abolish have recently obtained in that State. We give the capital, surplus and undivided profits in one item, and following that the individual deposits and number of organizations, for the two dates. The first date is December 19, 1890, which covers the return made under the last call, and the second date is for the return made a little over two years previous—October 4, 1888.

Texas National Banks.	*Dec.* 19, 1890.	*Oct.* 4, 1888.
Capital stock paid in	$23,196,980 00	$11,805,700 00
Surplus	3,532,197 85	2,776,767 43
Undivided profits	3,123,189 38	1,128,945 91
Total capital, surplus, &c.	$29,852,367 23	$15,711,413 34
Individual deposits	$31,506,351 01	$15,784,698 56
Number of banks	198	100

What a peculiar method of expressing hostility these figures disclose! In a little over two years the number of banks, the aggregate of capital and the amount of the deposits have just about doubled. The total deposits now reach 31½ million dollars, and all of that vast amount the people of Texas, if we must believe the Farmers' Alliance resolutions, have entrusted to the care and keeping, not of institutions they like but of institutions they dislike. It must be remembered too that our statement includes chiefly the country districts, and therefore mainly the agricultural classes. We showed two weeks ago that the most important cities are only partially represented in these figures. Mr. Locke, the President of the Central National Bank of Dallas, now says, as quoted above, that in Galveston and Austin the largest bank in each city is a private bank, and even in Houston and San Antonio the second in size is a private bank. Besides, the distinction between banks located at larger or smaller centres of trade is of minor importance, since the separation in the character of the business between country and city in a State like Texas is not marked; while in the South everywhere the bank has a closer connection with the producers of the leading crop it helps to produce and market, and hence becomes more nearly representative of the people within the circle of its business activities, than in the Middle and Eastern States.

We had only a single thought in writing on this subject. Politicians are a remarkably timid class of men, and they have been scared by these harsh and arrogant resolutions into believing that it would be bad politics to improve our national banking law or speed its growth. From year to year for a long time now there have been amendments to the law pressed upon the attention of Congress. Some of these amendments generally are advanced more or less each session, but they fail of success somewhere between the two houses. There are one or two for instance which are now pending, and which would if passed aid materially in the formation of small banks throughout the farming districts. We refer to the proposals to modify the law so that the deposit of bonds as a preliminary to commencing business should be reduced to a nominal amount and that banks depositing bonds should receive circulating notes to the par value of the bonds. A bill covering these points was introdnced by Senator Sherman last July, and we commented on it at the time. It ought to be passed, if it can be crowded through during the days which remain of the session. What we have said above shows that such modifications of the act as this measure proposes would facilitate bank organizations, and from the favor with which these institutions are received in Texas and in other Southern and Western States, we have a right to assume that the legislation would be popular.

THE CHICAGO & ALTON REPORT.

That the Chicago & Alton should have been able to maintain its old rate of dividends under conditions which have forced all its neighbors to reduce their rate of distribution, is proof at once of the exceptionally strong position which the Alton property holds and of the careful way in which it has for so many years been managed. Still, the conditions have proved very trying even to the Alton, and except for the fact that the property was put in such excellent shape when railroad affairs were yet in a state of prosperity, the result might have been different. As it is, the adverse effects of the situation with which the road, in common with others, has had to contend, are apparent from a mere casual examination of the annual report for the late calendar year, now submitted to its stockholders.

On the operations of the twelve months ending December 31, 1890, the company shows a surplus of $81,117 above the amount required for interest, rentals, and the ordinary dividends at the regular rate on the outstanding common and preferred stocks. All things considered this is not an unsatisfactory exhibit. But in the years when conditions were more favorable the company was able not only to provide for interest and dividends out of its earnings, but also to pay in the same way for additional property, cars, real estate, new buildings and new tracks, and also for bonds purchased for the sinking fund. The sum spent for these various purposes in 1890 was $373,497, and if this is taken into account there is, instead of a surplus of $81,117 on the 1890 operations, a deficit of $292,380. The sum in question, representing as it does either new property acquired or mortgage debt reduced, is by very few companies in the West charged against income. Still, it is interesting to have the calculation on this basis, since the Alton has for so many years provided for capital expenditures directly out of earnings. The only effect of the change in the present case will be that instead of taking the necessary money out of current income it will be taken out of accumulated income. This accumulated income at the end of 1890 amounted to $2,423,509 and at the end of 1889 to $2,715,890—that is, there was an income balance of that sum after providing for all previous capital expenditures—and this balance is not entirely nominal either, for we see that on December 31, 1890, the

company held $935,796 of actual cash and $422,601 of bills receivable and amounts due, making $1,358,397 together, while current liabilities were reported as only $645,093 and rentals accrued but not due $108,374.

The contrast between the present and the past, in the matter of income, is very striking, and serves to show how severely the Alton has suffered from a situation for which it is not responsible, and which it has played no part in bringing about. Its management, as is known, built no new mileage in recent years, and refrained from extending the system west of the Missouri River. This policy was not entered upon because of a lack of progressiveness on the part of those guiding the property's affairs, for the management has been live and energetic, but because such a policy seemed the best to pursue under the circumstances. The situation ten years ago was in some respects peculiar. The Alton had built an extension to Kansas City, and this extension might have been continued on beyond the Missouri River. But the management did not fail to notice that new mileage was being added with great recklessness all over the West, and they foresaw that the only effect would be to cause utter demoralization in the end, just as actually happened.

It was recognized that a trans-Missouri system of roads under the Alton's control would afford certain advantages, but the Alton managers felt that there was little room for an additional system, in view of the large extent of new mileage already provided, and to build it, therefore, would be simply to make the demoralization surer and more pronounced. Accordingly, no further extensions were undertaken. Of course the Alton people had great confidence in the favorable location of their lines, connecting, as they do, such important traffic centres as Chicago, St. Louis and Kansas City—a circumstance which they were justified in thinking must in any event give them a strong hold on the traffic to and from those centres. It is possible, also, that it was thought that the Missouri River would remain a natural dividing line between the systems east and west; but this expectation, if it was really entertained, was not realized.

We recall these facts here because they give emphasis to the change in results which has occurred. As said above, the net income of 1890, while being $81,117 in excess of the amount required for interest, rentals and dividends, fell $292,380 short of meeting such requirements and the outlays for new property and the purchase of bonds for the sinking fund. Now contrast with this the situation just ten years before, that is in 1880. In that year the results made up in the same way showed a *surplus* of $921,037. In other words, there is a difference in favor of the earlier year of nearly 1¼ million dollars. Still another way of showing the difference is by comparing the earnings at the two periods. The 1890 gross earnings are only $7,065,753, while the 1880 earnings were $7,687,226, and the net stands at $2,683,751, against $3,477,985. In other words, the gross is over $620,000 less than ten years ago and the net nearly $800,000 less. If we compare with the best of previous years, the loss is still heavier. Thus in 1887 gross was almost nine million dollars ($8,941,356), against only a little over seven million dollars in 1890, and the net in the same interval declined nearly a million dollars, or from $3,671,183 to $2,683,751. Comparing 1890 with the year before (1889), we have a decrease of $450,863 in gross and of $261,129 in net. There are quite a number of roads which lost in net in the late year, but the Chicago & Alton stands almost alone among the larger companies in having sustained a loss in gross.

The road gained slightly in its local tonnage in 1890 over 1889, but lost somewhat in its through tonnage. If we go back to the year of heaviest tonnage, we find quite a falling off in both local and through freight—that is, the road transported 2,634,474 tons of local freight in 1890, against 3,083,412 tons in 1887, and moved 765,231 tons of through freight, against 1,039,708 tons. Of course there will be differences of opinion as to whether the falling off in through freight (the falling off in local freight certainly cannot be explained in that way) is to be ascribed to the fact that the Alton has no lines west of the Missouri River, while many of its competitors have, thus placing it under some disadvantage in that respect. The Alton managers, however, do not hesitate to declare that their road has suffered because of the practice of unfair methods by rival roads. At least that is the explanation given of the falling off in the late year, President Blackstone saying that "the multiplication of competing railroads "and the legal restrictions imposed upon railroad "managers have led to a condition of railroad affairs "in which strife and desperate measures to secure "traffic characterize the methods of railroad manage-"ment on many Western lines." But even assuming that the loss in through traffic has resulted from the lack of a trans-Missouri system, the fact must not be overlooked on the other hand that having no such system of lines the Alton has no deficit to meet on their behalf. Moreover, the decline in rates has played as prominent a part as the contraction in tonnage, and this decline in rates certainly could not have been avoided by the construction of new lines west of Missouri—on the contrary that difficulty must have been further aggravated by such a course.

In truth the reduction in rates has been a depressing influence of great importance. Even in the late year there was a further decline, the average per ton per mile being 0·883 cent, against 0·918 cent in 1889, this apparently small difference involving a loss in net earnings of $181,891. But the decline in this case is trivial alongside of the decline which has taken place since 1880. We have shown that as compared with 1887 (a year of very heavy traffic) there was in 1890 a decided contraction in both local and through freight; but if we compare with 1880, when, as already said, the income statement indicated a surplus above charges, dividends, &c., of nearly a million dollars, there is no contraction at all, but rather an increase, and the reduction in income therefore between 1880 and 1890 follows entirely from the lower rates. The through freight moved in 1890 was not quite as large as in 1880, being 765,231 tons, against 805,879 tons, but the local freight was very much larger at 2,634,474 tons, against 2,265,909 tons; and the tonnage movement one mile (local and through) for 1890 was 519,689,191 tons, against 481,474,730 tons for 1880. At the same average rates the larger tonnage of 1890 would necessarily have yielded a larger revenue than the smaller tonnage of 1880. As it was, however, the average realized in 1890 was only about seven-eighths of a cent per ton per mile (0·883 cent), against over 1 1-5 cent (1·206) in 1880, and this really constitutes the chief element of trouble.

In a word, the older roads, like the Alton, have suffered in a double way from the multiplication of competing lines and the building of unnecessary new mileage generally. In the first place, through the presence of

the new lines these older roads have been prevented from getting their full share of the increase in traffic coming with the development of the country, and in the second place they have had to accept greatly reduced rates for the transportation work done. Either one or the other might have been easily endured; but both coming together the effect has been injurious and oppressive.

President Blackstone in his "General Remarks," and which we quote at length in another part of this issue, refers to that feature of the situation, and presents a clear and forcible analysis of the causes which have led up to the present state of things. He points out that, though thousands of millions of dollars of railroad stocks are receiving no return to-day, the Western public is demanding still lower rates, and in nearly all the State legislatures bills inimical to railroad interests are under consideration. The States having encouraged the railroads, and investors and capitalists having advanced their money in good faith on the understanding and agreement that the carriers were to be allowed to charge fair and reasonable rates, the railroads ought to have been protected against unnecessary and reckless new competition, instead of being placed completely at the mercy of such new rivalry. The railroads having lived up to their part of the contract Mr. Blackstone pertinently asks whether the States have fulfilled their part. "Have they permitted them (the carriers) "to receive the reasonable compensation for the use of "their capital and for their services to which they "have been fairly entitled?" He also asks if any good reason can be given for depriving the railroads of participation in the general business prosperity of the country, "or for depriving them of the right to profit "by participating in common with other classes of "persons in the general increase of values of property, "when the fact cannot be denied that railroads have "done more than all else to increase such values." We think our friends in the West will find it difficult to make satisfactory answers to these questions.

SEABOARD GRAIN RECEIPTS.

Grain receipts at the Northern Atlantic seaboard cities reveal much the same characteristics as do the receipts at the Western primary markets—that is, the totals for current periods fall materially below those of a year ago, and the falling off is mainly accounted for by the great contraction in one principal cereal, namely corn, though oats have also contributed somewhat to the same result. As is known, the yield of all three of the great cereal crops—wheat, corn and oats—was short last season, but nevertheless in some recent weeks the wheat arrivals both in the West and at the seaboard have been running in excess of last year. One reason for this is found in the comparatively large movement of spring wheat from the Northwest, and still another is found in the fact that the receipts in 1890 had not been very heavy.

In considering the effects of changes in the grain yield between one season and another, the fact is usually overlooked that the circumstance is one affecting the traffic of the leading trunk lines to the seaboard as well as the traffic of the roads running through the Western producing sections. We have an excellent illustration going to show the importance of the matter to the trunk lines in the receipts at New York during the month of January. In that month of the present year the New York Central brought in only 1,676,413 bushels of grain, against 2,096,883 bushels in the same month last year; the Erie fared even worse, bringing in only 1,045,358 bushels, against 2,885,897 bushels, while the other leading roads showed the same general results, the Pennsylvania bringing in only 508,977 bushels, against 1,077,576 bushels; the Lackawanna 326,670 bushels, against 1,227,906 bushels; the West Shore 1,743,491 bushels, against 2,316,397; and the Lehigh Valley 837,047 bushels, against 1,442,547.

Counting the arrivals by all the various roads, rail and water, the grain receipts at New York in January, 1891, amounted to only 6,596,307 bushels, while in January, 1890, they were as much as 11,543,689 bushels. Some of the neighboring cities suffered an even more decided contraction. Thus at Baltimore the deliveries this year were only 1,897,905 bushels, as against 6,866,236 bushels last year, while Philadelphia received only 982,439 bushels against 3,130,814 bushels. Boston makes a much better comparison than any of these, and yet shows a loss like the rest, having received only 2,396,119 bushels in 1891, against 3,586,165 bushels in January, 1890. The following table indicates the grain movement at the four seaboard cities in question for the last four years. It should be stated that our totals include in all cases flour and meal reduced to their equivalent in wheat and corn.

RECEIPTS AT SEABOARD CITIES.

January.	1891. Bush.	1890. Bush.	1889. Bush.	1888. Bush.
New York	6,596,307	11,543,689	9,505,434	6,023,316
Boston	2,396,119	3,586,165	2,475,549	1,576,500
Philadelphia	982,439	3,130,814	1,769,031	984,552
Baltimore	1,897,905	6,866,236	3,483,658	1,204,709
Total	11,872,770	25,126,904	17,235,872	9,789,077

We see from this that the combined receipts at the four cities were this year considerably less than half what they were last year, reaching only 11,872,770 bushels, against 25,126,904 bushels. At New York the loss is almost entirely in corn and oats. Of the former the receipts this year were 1,272,700 bushels, against 4,555,386, and of the latter 1,512,000 bushels, against 3,074,000 bushels. At the other points the falling off is also mainly in corn, though there is, too, a slight decrease in wheat. Baltimore last year in January received 4,283,751 bushels of corn, this year only 498,431 bushels. Philadelphia then got 2,246,150 bushels, now only 271,713 bushels. At Boston the corn receipts last year were much smaller than at the neighboring cities and hence the loss the present year has been correspondingly less, which explains why that point makes a much better comparison in its total grain receipts than either Baltimore, Philadelphia or New York. Boston last year in January received 1,842,608 bushels of corn, and the drop the present year has been to 759,253 bushels, its loss in this cereal being nearly equal to its entire loss on all the cereals.

In view of the prominent part which special cereals are thus seen to be playing in the total movement, it seems desirable to make an analysis of the receipts for the late calendar year, and accordingly we have prepared the statement given further below to show the kinds of grain delivered at New York in the twelve months of 1890 as compared with the twelve months of the four years preceding.

It will be observed from that table first of all that the wheat receipts in 1890 were very small—the smallest of all the years given—and reached only 15,794,857 bushels. The amount does not differ much from that for 1889, but compares with a total nearly three times as great in 1887, when the wheat deliveries here amounted to 45,222,425 bushels; and in 1886 they were almost as large,

being 41,546,610 bushels. The bearing of this on the movement for the current year lies in the fact that as the wheat receipts in 1890 (the year with which the 1891 figures will be compared) were so very small, it seems unlikely that there will be much further loss in 1891 on the same cereal. Even the corn receipts of 1890, it will doubtless be somewhat of a surprise to find, were not quite up to those of 1889 at this point. The deliveries of oats, on the other hand, were about 10 million bushels larger than in 1889, and larger also than in other years, so that in that particular there appears chance for a falling off in 1891—in fact, in January of the current year there was a falling off in that cereal as also in corn, as already noted, while the wheat receipts showed an increase. It will be noticed that, notwithstanding the largo receipts of oats last year, the total grain deliveries for the twelve months of 1890, though being in excess of those for the twelve months of 1889 and 1888, do not come up to those of either 1887 or 1886. The reason is that the wheat movement was so much heavier in these earlier years.

KINDS OF GRAIN RECEIVED AT NEW YORK.

Calendar Year.	1890.	1889.	1888.	1887.	1886.
Flour.....bbls.	5,635,385	5,612,481	6,089,462	6,355,224	5,580,498
Corn meal.....bbls.	181,953	174,961	162,499	135,767	117,383
Corn meal.....sacks.	472,361	422,008	429,387	423,489	404,082
Wheat.....bush.	15,794,857	15,973,258	20,104,435	45,222,425	41,646,010
Corn.....bush.	34,261,466	35,647,467	24,150,535	20,231,422	32,789,951
Oats.....bush.	33,744,000	23,261,150	23,950,832	22,236,020	20,139,820
Barley.....bush.	4 295,640	4,253,299	3,791,483	4,200,136	4,505,180
Rye.....bush.	1,228,393	1,462,070	238,539	435,991	230,789
Peas.....bush.	619,014	425,010	304,300	321,168	471,112
Malt.....bush.	5,026,538	4,091,288	4,600,888	4,931,980	4,716,667
Total grain...bush.	94,969,908	85,613,533	77,141,012	97,509,142	104,400,129
Flour reduced to bush.	25,359,232	25,391,163	27,402,579	28,601,058	25,112,241
Meal reduced to bush.	1,684,529	1,545,666	1,508,779	1,390,004	1,397,696
Grand total.. bush.	122,013,669	112,550,356	106,052,370	127,500,804	130,910,066

Going one step further now, and comparing the receipts over the different routes, it is found that two roads chiefly got the benefit of the increase in grain receipts in 1890 as compared with 1889. These two roads are the Erie and the Lehigh Valley. The former brought in 25,380,417 bushels, against only 18,385,025 bushels, and the Lehigh Valley 13,375,104 bushels, against 7,113,434 bushels. The annexed indicates the deliveries by each of the various routes.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES.

Calendar Year.	1890.		1889.		1888.		1885.	
	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.
N. Y. Cent.	18,022,105	14·77	18,191,501	16·16	18,996,845	17·91	36,079,712	28·50
Erie.....	25,380,417	20·80	18,385,025	16·33	16,409,906	15·47	24,979,551	19·73
Penna.....	7,372,997	6·04	8,582,714	7·64	8,784,272	8·28	15,229,591	12·02
D. L. & W.	5,918,659	4·85	6,301,386	5·30	4,450,768	4·20	5,718,428	4·52
West Sh...	17,772,041	14·57	15,922,217	14·14	13,463,510	12·70	10,001,299	7·90
Lehigh V.	13,375,104	10·96	7,113,434	6·32				
Balt. & O..	1,043,659	0·86	922,629	0·82	6,451,175	6·08	959,959	0·75
Var. RRs..	1,333,736	1·09	698,848	0·62				
Tot. RR.	90,218,718	73·94	76,119,054	67·63	68,556,476	64·64	92,968,540	73·42
Riv. & o'w.	1,609,551	1·32	2,436,407	2·16	3,474,619	3·28	3,736,304	2·95
Canal.....	30,185,400	24·74	33,995,895	30·21	34,021,275	32·08	29,930,587	23·63
Total all.	122,013,669	100·0	112,550,356	100·0	106,052,370	100·0	126,637,431	100·0

It will be noticed that the canal in 1890 brought in less grain, not only in ratio but in quantity, than in the year preceding, and the same is true of the deliveries by the New York Central and the Pennsylvania. The West Shore, on the other hand, delivered 17,772,041 bushels, against 15,922,217 bushels, and the Baltimore & Ohio shows a trifling increase, its total deliveries, however, at New York being not much more than a million bushels.

As regards some of the other seaboard cities the case is different. Thus at Philadelphia the 1890 total grain receipts were nearly double those of 1889, being 35,214,826 bushels, against 18,588,142 bushels. But as the corn deliveries were 17,949,350 bushels, against only 5,962,500 bushels, it is not difficult to discover the source of the great increase. Baltimore shows total receipts of 46,435,134 bushels, against 42,349,047 bushels in 1889 and only 30,275,840 bushels in 1888. With deliveries of corn at that point in 1890 of 21,093,894 bushels, against 18,354,018 bushels in 1889 and but 6,943,839 bushels in 1888, it is apparent to what extent this latter cereal has affected the total grain movement. Boston actually received less corn in 1890 than in 1889 (the receipts were 9,659,010 bushels, against 11,437,394 bushels), and though the port gained in oats and some of the other cereals, the effect of the loss in corn was to leave the total grain deliveries only slightly larger than in 1889. As a result of the heavy movement of corn to Philadelphia and Baltimore, the two latter points in 1890 had a much larger proportion of the total grain deliveries at the four seaboard cities than in other years, as may be seen from the following.

RECEIPTS OF GRAIN AT SEABOARD CITIES.

Calendar Year.	1890.		1889.		1888.		1887.	
	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.
New York	122,013,669	52·04	112,550,356	55·26	106,052,370	57·99	127,500,804	57·00
Boston ...	30,815,742	13·14	30,189,053	14·82	29,401,542	16·08	31,921,497	14·27
Philadel.'.	35,214,826	15·02	18,588,142	9·13	17,158,523	9·38	25,038,309	11·19
Baltim're.	46,435,134	19·80	42,349,047	20·79	30,275,840	16·55	39,252,205	17·54
Total.....	234,479,371	100·0	203,676,598	100·0	182,888,232	100·0	223,713,815	100·0

New York, it will be seen, had only 52·04 per cent of the total in 1890, against 55·26 per cent in 1889 and 57·99 per cent in 1888, and Boston had only 13·14 per cent, against 14·82 per cent and 16·08 per cent, while Philadelphia had 15·02 per cent, against 9·13 per cent and 9·38 per cent, and Baltimore 19·80 per cent, against 20·79 per cent and 16·55 per cent. With a smaller corn movement the current year, we may suppose that the proportions will again tend to approach the old basis.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The details of imports and exports of gold and silver through the port of San Francisco for the month of January have been received this week and we give them below, together with the returns for previous months of the fiscal year 1890-91. The imports of specie during January have been smaller than in any previous month of the fiscal year except July, but have been much heavier than in January of 1890. The arrivals of gold have reached $526,948, mainly from Australia, and of silver there has been received from miscellaneous sources $224,614. The total imports of both gold and silver for the seven months are considerably in excess of the corresponding period of 1889-90. The exports of gold for the month have been $177,478, of which the greater portion went to the Hawaiian Islands and the remainder to China and Central America. The shipments of silver were all Mexican dollars and destined to China and Japan. The aggregate exports for the seven months are much below the same months of 1889-90, the exports then being $1,037,010 gold and $10,115,836 silver. The exhibit for January and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1890 91.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
	$	$	$	$	$	$
July.....	1,482	26,592	23,074	50,245	161,880	212,125
August....	495,500	55,481	550,981	143,304	213,781	357,085
Septemb'r.	717,086	51,682	768,768	200,926	200,773	401,699
October...	2,303,496	54,641	2,358,137	372,984	290,946	663,930
November.	977,671	41,057	1,018,728	73,831	232,681	306,512
December	623,656	45,369	669,025	72,845	313,532	386,377
January...	489,210	37,738	526,948	31,922	192,692	224,614
Tot.7 mos..	5,608,101	312,560	5,920,661	946.057	1,606,285	2,552.342

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1890-91.	GOLD.			SILVER.		
	Coin.	But'n	Total.	Coin.	Bullion.	Total.
	$	$	$	$	$	$
July.....	91,870	839	92,709	345,054	.....	345,054
August....	100,566	2,425	102,991	496,915	.....	496,915
September.	99,795	3,080	102,875	321,866	.....	321,866
October...	159,814	540	160,354	336,278	.....	336,278
November.	171,026	955	171,981	500,217	43,000	543,217
December.	233,033	3,850	236,883	1,158,805	.....	1,158,805
January...	176,602	876	177,478	297,373	.....	297,373
Tot.7 mos...	1,032,706	12565	1,045,271	3,456,508	43,000	3,504,508

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, February 14, 1891.

The Bank of England on Tuesday and Wednesday repaid to the Bank of France two out of the three millions sterling advanced by it in November, and either to-day or on Monday will repay the other million. In spite of the reduction thus caused in the Bank's reserve, there is very little change in the value of money. At the fortnightly settlement at the Stock Exchange, which began on Monday, loans were made at from 2¼ to 2½ per cent. On Tuesday the three months' Treasury bills were placed at about 1 9-16 per cent, and in the open market the discount rate is scarcely better than 2⅛ per cent.

In the first three months of the calendar year, which are the last three months of our financial year, the collection of the revenue is much larger than in any other quarter, because the bulk of the direct taxation is then in, and usually this gives the Bank of England control over the outside market. But this year it has failed to do so up to the present, mainly because the Bank of England is paying Messrs. Barings' acceptances, and partly also because toward the end of last year the joint-stock and private banks accumulated exceptionally large balances. Owing to this, the decline in the reserve has not affected rates as much as was expected, and it is believed that the directors of the Bank of England are now borrowing largely from the outside market in the hope of raising rates for the purpose of stopping the gold shipments to South America, preventing an expected drain to Berlin consequent upon the issue of the new German and Prussian loans, and also with the aim of attracting gold from New York. It is clear that if the Bank cannot stop shipments and attract some of the metal, its stock of gold will soon become so small that we shall be in as bad a position as we were twelve months ago.

The silver market is dull and depressed. Early in the week the price rose to 46½d. per ounce, but it fell again on Wednesday, to 46¼d., and yesterday to 46d. per ounce. There is no demand for the Continent, and the Indian demand is very small. As this is the most active export season in India, rates in Bombay and Bengal are usually at this time of the year very high; but this year the abundance of money is such that the rates of discount both in Bengal and Bombay are barely 3 per cent.

As stated above, the joint-stock and private banks lent freely to Stock Exchange borowers on Monday at from 2¼ to 2½ per cent, the demand being exceedingly small. Within the Exchange the carrying-over rates were lower than a fortnight previously. Indeed, borrowers often found it difficult to employ the money they had taken at the same rates that they were paying for it. In the American department rates ranged from about 2½ to about 3½ per cent. In the international market they averaged only about 2 per cent, and in the market for British railway stocks they were still lower; in many cases indeed sellers had to pay a rate for postponing delivery. It is evident that operators are still diminishing their risks. The most inactive department perhaps is the American, the general public holding almost entirely aloof. Recent experience has inspired a deep-rooted distrust of railroad management. Silver inflation is causing some apprehension, and there is doubt as to the commercial situation. Over and above all this there continues here a large lock-up of capital. Alarm has in a large measure subsided, and it is now hoped that we shall escape serious difficulties; yet there is some uneasiness, and the public and professional operators are unwilling as yet to increase their risks.

In the international department prices are considered entirely too high. For years past English investors have been selling foreign government bonds, and speculation in these has almost ceased here. No doubt there is still a considerable amount of Egyptian, Turkish, Portuguese and Spanish stocks held here, while our holdings of South American stocks are perhaps larger than those of all the rest of Europe put together. But there is a fear that there may be before long a break-down in Portugal and Spain, and the condition of South America is very disquieting. The public is investing pretty largely in British railway stocks, and as the supply in the market is very small, prices are well maintained. The only department in which there is any active speculation is that for gold shares. As yet the general public is not operating very freely; but those who are already interested are buying quietly so as to reduce the average price at which they hold the shares, and there is a better demand than for a long time past both for the Continent and for South Africa.

Now that Dr. Plaza, the Argentine financial representative here, has returned from Berlin, the negotiations for the sale to the Argentine Government of the Buenos Ayres Waterworks are expected to begin again; and although there is a very great difference between the two parties, it is hoped that an arrangement will be arrived at, as it is felt that the Government cannot afford to make enemies of the leading financial houses of London. Meantime the delay in completing the sale and in carrying into effect the plan for funding the coupons of the debt has given rise to much dissatisfaction. The news from Buenos Ayres, too, is disquieting. The financial policy of the present Government has disappointed all parties and excited much opposition in the Republic. The Minister of the Interior, General Roca, is suspected of plotting against the popular candidate for the Presidency, General Mitre. Owing to this, to the general distress of the population, and to the paralysis of trade, political apprehensions are greatly feared. The one reassuring piece of intelligence is that the wheat crop this year is exceptionally good and that the wool-clip also is large. The Republic consequently will have an unusual quantity both of grain and wool to export, and that, it may be hoped, will give relief to the agricultural community. Matters are going from bad to worse in Uruguay and the insurrection in Chili continues. The censorship of the telegraphs is so strict that very little information reaches us. Such as we get is to the effect that the insurgents are losing ground, and that there is much probability, therefore, that the President will succeed. On the other hand, there appears to be no doubt that the President has incurred a large floating debt, and that there has also been a large issue of inconvertible paper.

Mr. Neugass, whose difficulties last October so greatly depressed the American market, and gave rise to much apprehension, is about to turn his business into a limited company to facilitate the liquidation of his affairs. It is estimated that even at present prices the assets exceed the liabilities about £400,000, but many of the assets are not readily realizable. Mr. Neugass is to take the whole of the ordinary shares, and about a million and a quarter sterling of debentures are to be created and given to the creditors as additional security. As the assets are realized the debentures are to be withdrawn and canceled. According to the plan the liquidation is to be completed at the latest in June of next year.

We are threatened with a disastrous struggle between the ship-owners and those employed by them. Last year, it will be recollected, most of the ship-owners at home and in the colonies formed a great federation for the purpose of resisting the work-people's union. The work-people have since been improving their organization, and a desperate struggle seems now impending. The question at issue is mainly whether the members of the trades union are to have a preference in employment, the owners insisting upon their right to employ non-union men if they please, and the men refusing to work with the latter. The trades unionists feel that their best means of resistance is a general strike, and it is threatened now that the men will be called out at all the shipping ports. If this is done, there will be an utter disorganization of the trade of the wholecountry, and much suffering, not only to the parties immediately engaged but to the working classes in every industry. The railway traffic returns for the past three weeks show handsome increases compared with the corresponding weeks of last year; but it is to be borne in mind that for the first four weeks of the year there were decreases, owing to the strike in Scotland and the unusually severe weather. The present increases are probably due to the sending forward of goods that were then held back.

The dealers in the Argentine railway market, disgusted at the persistent fall in stocks, this week addressed a letter to the houses which have brought out here Argentine railway companies, inquiring as to the causes of the delay in carrying out the plan for issuing bonds in lieu of guarantee and asking what is the prospect of an early realization of the plant. Yesterday one of the principal houses replied that Congress has passed an act authorizing the funding both of the guarantees and the coupons, that the text is expected in London in a few days, and that when it is received negotiations will be resumed with Dr. Plaza, and it is hoped they will be speedily and satisfactorily concluded.

A German loan of 10 millions sterling and a Prussian loan of 12½ millions sterling will come out this evening or Monday. The rate of interest is 3 per cent, the issue price about 84½, and every facility respecting deposits will be given. The instalments will be spread over the whole year, and for the first time the French plan of taking subscriptions all over the country is adopted. Coupons are payable in London, but subscriptions are not invited here.

The wheat market continues quiet.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't Hse. At Call.	Disc't Hse. 7 to 14 Days.
Jan. 9	4	2⅜@—	2⅜@—	2⅜@—	3⅛@4	3⅛@4	3⅛@4	2½	2	2¼-2¼
" 16	4	2 @—	2⅛@—	2⅜@—	3 @4	3 @4	3 @4	2½	2	2¼-2¼
" 23	3½	1⅝@—	1⅝@—	2 @—	2⅛@3½	2⅛@3½	2⅛@3½	2	1½	1⅝-1⅝
" 30	3	1⅝@—	1⅝@—	2⅛@—	2⅛@3	2⅛@3	2⅛@3	1½	1¼	1¼-1¼
Feb. 6	3	2 @—	2⅛@—	2⅜@—	2⅛@3	2⅛@3	2⅛@3	1½	1¼	1¼-1¼
" 13	3	2⅛@—	2⅜@—	2⅜@—	2⅛@3	2⅛@3¼	2⅛@3¼	1½	1¼	1¼-1½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	February 13. Bank Rate.	February 13. Open Market	February 6. Bank Rate.	February 6. Open Market	January 30. Bank Rate.	January 30. Open Market	January 23. Bank Rate.	January 23. Open Market
Paris	3	2⅜	3	2¼	3	2⅛	3	1¼
Berlin	2	2⅝	3½	2⅝	4	2¾	4	2⅞
Hamburg	3½	2¼	3½	2⅝	4	2⅝	4	3
Frankfort	3½	2¾	3½	2⅛	4	2¾	4	3⅛
Amsterdam	3	2½	3½	2¼	3½	2⅜	4	3½
Brussels	3	2⅝	3	2⅝	3	2½	3	2⅝
Madrid	4	4 nom.	4	4 nom.	4	4 nom	4	4
Vienna	4	3⅝	4	3¾	4½	4½	4½	4½
St. Petersburg	5½	4½	5½	4½	5½	4¼	5½	4¼
Copenhagen	4	4	4	4	4	4	4	4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Feb. 11. £	1890. Feb. 12. £	1889. Feb. 13. £	1888. Feb. 15. £
Circulation	24,054,270	23,469,425	23,160,295	23,142,188
Public deposits	9,583,133	8,420,416	9,412,455	8,994,080
Other deposits	29,261,155	22,878,567	23,293,066	23,566,006
Government securities	11,451,206	13,862,609	14,499,861	16,260,774
Other securities	29,597,054	20,942,646	21,707,001	19,275,945
Reserve	16,061,405	14,780,300	14,758,529	15,184,213
Coin and bullion	23,665,735	22,049,725	21,718,824	22,126,393
Prop. assets to liabilities per ct.	41 3-16	40⅞	44⅞	40⅝
Bank rate per ct.	3	6	3	2½
Consols	97 3-16	97 5-16	98 15-16	—
Clearing-House returns	142,858,000	128,208,000	127,699,000	140,922,000

Messrs. Pixley & Abell write as follows:

Gold—The demand for gold has decidedly fallen off, and although arrivals are readily absorbed, the price is considerably lower. The Bank has lost £2,128,000 during the week, of which £2,000,000 has been returned in part re-payment of loan made by the Bank of France to the Bank of England. £121,000 has been received. Arrivals: From Australia, £95,000; Natal, £57,000; Buenos Ayres, £31,000; total, £183,000. Shipments: To India, 5th and 12th inst., £59,525.

Silver—Silver remained for a day at the price quoted in our last, but with pressing orders to sell from New York fell to 46d. on the 7th. Parities have been somewhat above India, and special orders have taken the silver on offer. A recovery took place afterwards, and to-day we quote 46¼d. Arrivals: From New York, £61,000; Buenos Ayres, £3,000. Shipments: To India, 5th inst., £68,500; 12th inst., £36,700.

Mexican Dollars—These coin are 1¼d. under silver; only a few have arrived during the week. Shipments: To Hong Kong, in silver coin, £31,398.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 12. s. d.	Feb. 5. s. d.	SILVER. London Standard.	Feb. 12. d.	Feb. 5. d.
Bar gold, fine....oz.	77 9	77 10⅛	Bar silver.....oz.	46¼	46⅝
Bar gold, contain'g 20 dwts. silver..oz.	77 10	77 11⅛	Bar silver, containing 5 grs. gold..oz.	46⅝	47
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	40 15-16	50 5-16
S.Am.doubloons.oz.	.....	.....	Mexican dols.....oz.	45	45¾

The following shows the imports of cereal produce into the United Kingdom during the first twenty-three weeks of the season compared with previous seasons:

IMPORTS.

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	26,102,650	25,489,018	29,201,525	22,618,122
Barley	11,395,773	8,768,551	10,527,622	9,273,821
Oats	6,037,800	6,324,872	8,141,551	8,254,968
Peas	690,971	852,376	995,539	1,684,602
Beans	1,578,596	1,580,927	1,342,939	1,139,988
Indian corn	12,286,373	13,263,083	11,127,342	10,214,186
Flour	6,765,205	7,775,473	6,938,493	8,654,356

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	26,102,650	25,489,018	29,201,525	22,618,122
Imports of flour	6,765,205	7,775,473	6,938,493	8,654,356
Sales of home-grown	18,996,097	24,185,775	16,763,459	19,865,213
Total	51,863,952	57,450,266	52,903,477	51,137,691

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week	32s. 5d.	29s. 9d.	29s. 7d.	30s. 5d.
Average price, season	32s. 3d.	30s. 0d.	32s. 0d.	30s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,715,500	1,681,000	1,885,500	2,256,000
Flour, equal to qrs.	363,000	375,000	259,000	233,000
Maize.....qrs.	805,000	330,000	550,000	293,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Feb. 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	44⅝	44⅛	44¼	44⅜	44⅜	44⅞
Consols, new, 2¾ per cts.	97 1/16	96⅞	97	96 15/16	96 15/16	96⅞
do for account	97⅛	96 5/16	97 1/16	97	97	96⅞
Fr'ch rentes (in Paris) fr.	95·77½	95·70	95·70	95·70	95·77½	95·50
U. S. 4½s of 1891	104½	104½	104½	104½	104½	104½
U. S. 4s of 1907	122½	122½	122½	122½	122½	123
Canadian Pacific	77¼	77	77¼	77⅝	78⅜	79
Chic. Mil. & St. Paul	57	56⅝	56½	56⅜	56¾	57⅝
Illinois Central	99	99	99	98½	99	98¾
Lake Shore	114¾	114¾	114½	114	114¼	114½
Louisville & Nashville	77¼	77¼	77⅛	77	77⅛	77⅜
Mexican Central 4s	75⅛	74⅞	75⅛	75⅛	75⅛	73⅝
N. Y. Central & Hudson	105½	104¾	104½	104¾	105	105
N. Y. Lake Erie & West'n	20¼	20¼	20	19⅞	20	20¼
do 2d cons	103½	103¼	103½	103	103¼	103¼
Norfolk & Western, pref.	57¼	57¼	56¾	56¾	56¼	56⅝
Northern Pacific, pref.	74½	74½	74¼	74	73¾	73¾
Pennsylvania	52½	52	52⅛	51½	51¾	51⅞
Philadelphia & Reading	16½	16½	16½	16⅜	16½	16½
Union Pacific	45½	45½	45½	45¾	46	46⅞
Wabash, pref	18⅞	18⅞	18⅝	18¾	18¾	18¾

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,521—The First National Bank of Tupelo, Miss. Capital, $50,000. Swepson T. Harkey, President; Fleetwood Elliott, Cashier.

4,522—The Ohio National Bank of Washington, D. C. Capital, $200,000. Joseph D. Taylor, President; ————, Cashier.

4,523—The Berlin National Bank, Berlin, N. H. Capital, $50,000. Alfred R. Evans, President; A. H. Eastman, Cashier.

The name of "The National Commercial Bank of Mobile," (No. 1,817) of Mobile, Ala., has been changed to "The Alabama National Bank of Mobile."

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $10,939,700, against $9,893,388 the preceding week and $7,301,779 two weeks previous. The exports for the week ended Feb. 24 amounted to $4,943,103, against $5,769,989 last week and $6,433,781 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 19 and for the week ending (for general merchandise) Feb. 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods	$3,917,303	$3,365,276	$4,300,116	$3,994,902
Gen'l mer'dise.	6,380,004	5,586,488	6,555,955	6,944,798
Total	$10,297,307	$8,951,764	$10,856,071	$10,939,700
Since Jan. 1.				
Dry Goods	$26,296,981	$26,761,392	$29,249,694	$24,296,632
Gen'l mer'dise.	49,605,014	52,352,030	48,961,517	53,090,589
Total 8 weeks	$75,901,995	$79,113,622	$78,211,211	$77,387,221

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week	$6,454,232	$6,003,660	$6,810,204	$4,943,103
Prev. reported	41,288,122	48,610,922	46,424,047	44,889,914
Total 8 weeks	$47,742,354	$54,614,582	$53,234,251	$49,833,017

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 21 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	.....	$64,979	$.....	$.....
France	.....	.....	.....	.....
Germany	$603,000	2,394,377	.....	104,660
West Indies	32,500	576,722	.....	420,017
Mexico	.....	1,075	.....	6,654
South America	158,000	445,449	.....	19,462
All other countries	.....	.....	23,286	173,831
Total 1891	$793,500	$3,483,502	$23,286	$814,624
Total 1890	572,180	926,948	16,230	1,059,428
Total 1889	813,893	2,298,650	103,125	1,129,890

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$189,200	$2,046,702	.....	.....
France	.....	191,000	.....	.....
Germany	.....	.....	.....	$20,439
West Indies	30,400	69,868	2,130	33,285
Mexico	14,220	35,025	.....	93,775
South America	32,000	34,228	.....	74,453
All other countries	.....	27,400	3,159	97,535
Total 1891	$265,820	$2,404,223	$5,289	$319,487
Total 1890	694,600	4,002,269	17,940	248,127
Total 1889	543,515	2,606,947	36,527	242,148

Of the above imports for the week in 1891 $15,879 were American gold coin and $2,130 American silver coin. Of the exports during the same time, $190,500 were American gold coin.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	$4 86 @$4 89	Fine silver bars	— 97 @ — 98
Napoleons	3 85 @ 3 89	Five francs	— 92 @ — 95
X X Reichmarks	4 75 @ 4 79	Mexican dollars	— 76½@ — 78
25 Pesetas	4 80 @ 4 85	Do uncommero'l	— @ —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 73 @ — 75
Mex. Doubloons	15 50 @15 70	English silver	4 80 @ 4 85
Fine gold bars	par @3/16 prem.	U.S. trade dollars	— 76 @ — —

— Subscriptions will be received until Tuesday next at 3 P. M. by Messrs. Kuhn, Loeb & Co. and Hallgarten & Co. for $5,000,000 of Louisville & Nashville Railroad Company's unified fifty-year 4 per cent gold bonds at 85 per cent and accrued interest. These bonds will be issued simultaneously in New York, London, Frankfort and Switzerland, thereby creating an international market for them. The total issue is limited to $75,000,000, and is secured by a mortgage upon the main line of the Louisville & Nashville Road, and on all its lines in the States of Kentucky and Tennessee; also by a deposit of $23,898,100 of the bonds and shares, including a majority of the securities of all the important lines which the Louisville & Nashville Company controls by stock-ownership. Of these new unified bonds there have been set aside for the redemption and extinction of prior bonds $41,826,660, of which amount $5,289,000 are owned by the company. An abstract of the mortgage was given in the CHRONICLE, Vol. 51, page 613.

—Attention is called to the first annual report of the United States Guarantee Company for December 31, 1890, which shows assets of $288,810, unearned premium reserve and all other liabilities $32,493, leaving surplus to policy-holders $256,316. The company commenced business January 30th, 1890 upon a capital of $200,000, which was increased to $250,000 in July last. It issued 9,455 bonds during the eleven months, and its net income was $71,322. It confines its business strictly to bonding officers and employees of financial and commercial corporations. It is said that this is the first instance wherein a guarantee company has shown a net surplus upon its operations during its first year, after meeting all losses, organization and other expenses, and setting aside one-half of its premium revenue for reserve liability, as required by law.

—The 46th annual report of the New York Life Insurance Company is published in the CHRONICLE to-day. The company keeps up its pace of great progress in new business, income, assets, surplus, etc. In 1890 the new insurauce issued was $159,576,065, against $68,521,452 in 1885; the income was $32,158,100, against $16,121,172; the insurance in force at end of the year, $569,338,726, against $259,674,500; the assets, $115,947,819, against $66,864,321; the surplus as to liabilities, $14,898,450, against $10,188,215. These figures are eloquent, and speak more loudly than any elaborate argument in favor of the company. The progress shown in five years is something remarkable.

—An important offering of $3,093,000 thirty-year 5 per cent gold bonds issued upon the Minneapolis Street railway system will be opened for subscription on Wednesday, March 4, at the offices of Messrs. J. Kennedy, Tod & Co., in this city. The property covered by the mortgage includes 87 miles of track, real estate to the value of $1,100,000 and equipment to the value of $1,000,000. On subsequent pages of to-day's CHRONICLE may be found full particulars of the bonds and an abstract of the mortgage. Attention is also called to the advertisement in this issue offering the bonds at 95 and accrued interest.

—The 31st annual statement of the Equitable Life Assurance Society reports a new business for 1890 of $203,826,107; assurance in force Dec. 31st, $720,662,473; income in 1890, $35,036,683; assets Dec. 31, 1890, $119,243,744, with a surplus of nearly $24,000,000. The progress of this companyhas been extraordinsry, and the amount of new business coming into its office surpasses the most sanguine estimates.

— The Imperial Bank of Canada, whose card has appeared for many years in the CHRONICLE, has opened a branch at Prince Albert, N. W. T., and thus marks its character as a progressive institution occupying new territory.

— Messrs. Coffin and Stanton, bankers of this city and London, will pay interest due March 1st on quite a number of bonds, the list of which will be found in our advertisiug columns.

Foreign Trade of New York—Monthly Statement.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1890-91.			1889-90.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	$	$	$	$	$	$
July	14,214,708	37,289,011	51,503,719	12,052,320	32,783,962	44,836,282
August	11,149,487	28 851,047	40,000,514	11,793,529	31,255,059	43,048,588
September	12,758,878	36,362,654	49,121,332	12,885,867	23,620,037	36,505,904
October	11,792,766	35,056,806	46,849,872	8,609,501	35,076,516	43,686,017
November	7,837,469	34,753,239	42,590,708	8,897,369	28,769,743	37,667,112
December	8,167,939	31,627,747	39,795,736	10,578,808	29,633,788	40,210,596
January	14,249,505	28,331,248	42,580,753	16,566,805	26,161,326	42,723,131
Total	80,170,582	232,271,552	312,442,134	81,382,199	207,500,431	288,882,630

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1890-91.	1889-90.
	$	$
July	27,311,440	28,394,127
August	29,080,926	31,541,187
September	29,739,666	28,833,707
October	33,059,531	31,841,284
November	26,508,032	27,717,301
December	34,126,559	32,399,948
January	27,000,139	26,506,491
Total	206,326,293	207,237,045

CUSTOMS RECEIPTS.

Month.	At New York.	
	1890-91.	1889-90.
	$	$
July	17,173,323	13,787,330
August	12,978,344	13,324,502
September	15,769,706	12,016,108
October	16,091,811	12,202,036
November	10,154,869	11,176,000
December	10,704,233	10,997,983
January	16,794,658	15,223,823
Total	19,667,144	88,727,785

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Feb. 21	2,681,085	2,069,567	151,812,675	11,513,987	8,318,062
" 23	.....	.....	Holiday	.....	.....
" 24	2,876,026	2,740,018	151,989,829	11,618,915	8,171,987
" 25	3,103,831	2,444,615	152,140,633	11,639,062	8,660,251
" 26	2,533,477	2,557,688	151,970,142	12,001,121	8,444,473
" 27	3,649,513	3,209,792	151,987,429	12,576,256	8,291,772
Total	14,843,932	13,021,680	.....	.....	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light	117	119	People's (Brooklyn)	90	92
Citizens' Gas-Light	....	75	Williamsburg	130	.....
Bonds, 5s	100	103	Bonds, 6s	108	.....
Consolidated Gas	95½	96½	Metropolitan (Brooklyn)	100	105
Jersey City & Hoboken	170	.....	Municipal—Bonds, 7s	.....	.....
Metropolitan—Bonds	110	115	Fulton Municipal	130	132
Mutual (N. Y.)	116	120	Bonds, 6s	100	105
Bonds, 6s	100	102	Equitable	116	118
Nassau (Brooklyn)	135	.....	Bonds, 6s	105	108
Scrip	100	102			

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
20 3d Avenue RR. Co. 282½	100 Brunswick Co. 16¾
100 N. Y. & Cuba Mail SS. Co 40	25 People's Gas L.Co.,Bkyn. 86½
5 New York Concert Co. 16	2 Nassau Nat. Bank, Bklyn 270½
25 Edison Electric Illuminating Co. of Brooklyn 80	5 Nassau F. Ins. Co., B'klyn. 150
114 Brooklyn City RR. Co. 175½	40 Nassau Gas-L. Co., B'klyn 133
20 Gansevoort Bank. 110	Bonds
4 United States Trust Co. 811½	$1,000 Seattle L.S. & East. R'y Co. 1st 6s, 1931 101
20 Holland Trust Co 217½	$100 Nassau Gas Light Co. of Brooklyn, reg. certificate 102
2 Continental Insur'ce Co. 246	$30,000 United Electric Traction Co. 6 per cent bonds $1,750
120 Nation'l Broadway Bank. 290	
5 Howard Insur. Co., 95 per cent paid in liquidation. $4 lot	

The following were also sold at auction:

Shares.	Bonds.
6 Continental Insur. Co 245	$10,000 Cincinnati 7 1/10 p. c. bonds, 1902 (endorsed) 127½
200 Brooklyn City RR. Co 175	$3,000 Cincinnati 7 3/10 per ct. bonds, 1902 128¾
90 Amer. Exch. Nat. Bank 154¾	$1,000 Jersey City 7s, Imp., 1897 111
13 Market & Fult. Nat. Bank 220	$1,000 Jersey City 7s, Imp., 1892 101½
700 East Tenn. Va. & Georgia RR. (old stock) $25 lot	$11,000 Tenn. 6s, 1890 68¾
500 Ohio Central RR. Co. $250 lot	
18 St. Louis Ore & Steel Co. $20 lot	
50 Universal Life Ins. Co. $5 lot	
10 Anchor Life Ins. Co $2 lot	

Banking and Financial.

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SPECIAL NOTICES.

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Clev. Cin. Chic. & St L., pf.(quar.)	1¼	April 1	Mar. 14 to April 5
Delaware & Hudson (quar.)	1¾	March 16	Feb. 26 to Mar. 16
Manhattan (quar.)	1½	April 1	Feb. 29 to April 1
Miscellaneous.			
National Starch. com., (quar.)	1	March 14	Mar. 1 to Mar. 15

WALL STREET, FRIDAY, FEBRUARY 27, 1891—5 P. M.

The Money Market and Financial Situation.—The close holiday on Monday served to shorten the business of the week. The attitude of the markets is yet one of halting and waiting, but after Congress has adjourned one chief cause for hesitation will be removed. This, however, is not equivalent to saying that the event named is going to be followed by an immediate boom at the Stock Exchange. The situation is simply this—that whatever vitality there may be under the market, and whatever inclination there is on the part of heavy operators to enter into new engagements, will then be more free to assert itself. In addition to the silver question, which has been up all the time, we have now the Shipping Bill and, recently, the Lard Bill, which have a direct bearing on the prices of several active stocks.

As usual in dull times, the occasional activity and the fluctuations in prices are most noticeable in specialties. These are influenced by special causes, as the Burlington by reduction of the dividend, Pacific Mail by the Shipping Bill, Susquehanna by the talk of negotiations for the property, and other stocks by similar special causes not applicable to the general list.

The January returns of the Pennsylvania Railroad and the Philadelphia & Reading, which have come out this week, make a very good exhibit of earnings, and these two leading companies have much to do in controlling the Philadelphia market. St. Paul also makes a favorable showing, and rumors about Union Pacific place the gain in net earnings for January at high figures.

There seems to be a slight improvement at the West in the tone of feeling regarding railroads and rather less disposition to pass State laws which will bear heavily upon them.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4½ p. c., the average being 3 p. c. To-day rates on call were 2 to 3½ p. c. Prime commercial paper is quoted at 5@5½ p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £287,000, and the percentage of reserve to liabilities was 38·72, against 39·08 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a loss of 1,100,000 francs in gold and a decrease of 300,000 francs in silver.

The New York Clearing House banks in their statement of Feb. 21 showed a decrease in the reserve held of $3,708,400, and a surplus over the required reserve of $15,373,025, against $18,492,700 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceeding years in the averages of the New York Clearing House banks:

	1891. Feb. 21.	Differen'sfrom Prev. week.	1889. Feb. 21.	1890. Feb. 23.
	$	$	$	$
Capital	67,119,700	.....	60,862,700	60,762,700
Surplus	65,375,800	.....	57,620,900	52,402,600
Loans and disc'ts	493,522,100	Inc. 1,558,000	414,574,000	408,955,000
Circulation	3,540,300	Inc. 5,900	3,336,600	4,360,000
Net deposits	416,562,700	Dec. 2,354,900	427,737,200	438,299,400
Specie	83,909,400	Dec. 4,476,500	82,911,400	90,022,900
Legal tenders	35,604,300	Inc. 768,100	27,723,700	35,292,100
Reserve held	119,513,700	Dec. 3,708,400	110,635,100	125,315,000
Legal reserve	104,140,675	Dec. 588,725	106,934,300	109,574,850
Surplus reserve	15,373,025	Dec. 3,119,675	3,700,800	15,740,150

Foreign Exchange.—The business in exchange has been dull and rates steady, with very little change from last week. There has been no special point of interest, except that $602,611 gold is engaged for to-morrow's steamers. Actual rates are: Bankers sixty days' sterling, 4 84¾@4 85¼; demand, 4 87¾@4 88; cables 4 88¼@4 88½.

Posted rates of leading bankers are as follows:

February 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86	4 88½@4 89
Prime commercial	4 83¾@4 84	.....
Documentary commercial	4 83¼@4 83½	.....
Paris (francs)	5 19⅜@5 18¾	5 17½@5 16⅞
Amsterdam (guilders)	39 1⅛@ 40	40⅜@40 7⁄16
Frankfort or Bremen (reichmarks)	95¼@ 95⅜	95⅜@95⅝

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ⅛ to ¼ premium; New Orleans, commercial, 250. per $1,000 premium; bank, $1 00 per $1,000 premium; Charleston, buying 1-16 to par, selling ⅛ premium; St. Louis, par; Chicago, 90c. per $1,000 discount.

United States Bonds.—There have been very few public sales and quotations remain firm. The daily purchases are shown in the following statement, kindly furnished us by the Treasury Department.

	4½ Per Cents due 1891.			4 Per Cents due 1907		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
Feb. 21	Nil.	Nil.	Par with interest to maturity.	.....	.....	.....
" 23.	Nil.	Nil.		.....	.....	.....
" 24	$7,000	$7,000		.....	.....	.....
" 25	91,500	91,500		.....	.....	.....
" 26.	90,550	90,550		.....	.....	.....
" 27	52,100	52,100		.....	.....	.....
Total	241,150	241,150		.....	.....	.....

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Feb. 21	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.
4½s, 1891 reg.	Q.-Mch.	*101⅞	Holiday	*101⅞	*102	*102	*101⅞
4½s, 1891 coup.	Q.-Mch.	*103		*103	*103¼	*103	*103
4s, 1907 reg.	Q.-Jan.	*120⅝		*120⅝	*121	*121	*121
Do stamp'd int. pd.	.....	*118⅝		*118⅝	*119	*119	*119
4s, 1907 coup.	Q.-Jan.	*120⅝		121	121½	*121	*121
Do ex-cp. to J'ly,'91	.....	*118⅝		*118⅝	*119	*119	*119
6s, cur'cy,'95 reg.	J. & J.	*109		*109	*109¼	*110	*110
6s, cur'cy,'96 reg.	J. & J.	*112		*112	*112¼	*113	*113
6s, cur'cy,'97 reg.	J. & J.	*114		*114	*114	*115	*115½
6s, cur'cy,'98 reg.	J. & J.	*117		*117	*117⅛	*117	*118
6s, cur'cy,'99 reg.	J. & J.	*120		*120	*120	*120	*120

*This is the price bid at the morning board; no *sale* was made

Government Purchases of Silver.—The Government purchases of silver in February are shown in the following statement. The Government having purchased during the month of February the 4,500,000 ounces required by law, no further purchases will be made until Monday, March 1, 1891.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	.....	2,644,602	$0·98⅜ @ $1·02⅜
February 23	.....	Nil.	..... @ .....
" 25	1,203,000	608,000	$0·9795 @ $0·98¼
" 27	.....	Nil.	..... @ .....
*Local purchases	.....	213,676	..... @ .....
*Total in month to date	.....	4,496,278	$0·9795 @ $1·02⅜

* The local purchases of each week are not reported till Monday of the following week

State and Railroad Bonds.—State bonds had very few transactions and sales of the week included $89,000 Tenn. set. 3s at 70½@71, and $2,000 5s (small) at 101; $1,000 Ala. class "A" at 104; $10,000 Virginia 6s def. trust rects. stamped at 8½.

Railroad bonds had a little activity at times in a few issues, and the tendency was rather towards weakness. Atchison incomes declined on free sales and to-day close at 42½, against 44⅝ last week; the 4s close at 77⅜, against 78. Richmond Terminal 5s have been fairly active at easier prices, though 2½ per cent comes off for the coupons due next Monday. Rio Grande Western 4s have been quite strong and freely bought on the good earnings of the road. Iron Mountain 5s are up to 93 and they will now cover the old Cairo & Fulton section of the road as a first lien. Atlantic & Pacific incomes are down to 11⅛, and Texas & Pacific 2d mortgage incomes sold quite freely early in the week and are quoted at 32⅛ bid to-day. Mobile & Ohio generals sold freely in round lots, and close at 70.

Railroad and Miscellaneous Stocks.—The bank statement showed a decrease in reserves on Saturday, the 21st, but this had little effect on stocks. The market was very dull on that day, and after the strict holiday on Monday it opened Tuesday morning with moderate London selling, on rumors of trouble with some broker's firm there, which were soon tided over. On Wednesday the tendency was towards weakness, with Burlington & Quincy stock and Atchison incomes in the lead; but on Thursday the tone was better and the general list showed more strength, led by Pacific Mail. To-day there was a renewal of the weakness in particular stocks, with Burlington & Quincy touching 80⅜. Pacific Mail selling from 41 down to 37¾ (closing at 38¾), and Atchison at 26¾.

Among particular stocks about the strongest at one time was Pacific Mail, on the prospect that the Shipping Bill would pass Congress. Susquehanna & Western pref. has fallen sharply on the announcement that the deal was off, though it is not known that there was ever any definite negotiation pending. The Western stocks have been inclined to weakness, with Burlington in the lead and St. Paul and Union Pacific rather exceptions in being well supported. The January reports of Pennsylvania RR. earnings and Reading earnings are both good.

Sugar on a fair business for the week closes dull at 71⅝, against 72¾ last week; Cotton Oil common at 21, against 21¾; Lead at 19, against 19¼.

Silver certificates have shown considerable dealings and still keep low on the prospect that nothing will be done by this Congress; they close at 97⅜, against 97¾.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending FEBRUARY 27, and since JAN. 1, 1891.*

STOCKS.	HIGHEST AND LOWEST PRICES Saturday, Feb. 21.	Monday, Feb. 23.	Tuesday, Feb. 24.	Wednesday, Feb. 25.	Thursday, Feb. 26.	Friday, Feb. 27.	Sales of the Week, Shares.	Range of sales in 1891. Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	28 28¼		27⅝ 27⅞	26¾ 27¾	26½ 27	26¾ 27⅛	28,050	26½ Feb. 26	32½ Jan. 12
Atlantic & Pacific	*5 5¾		*5	5 5	5 5	*4¾ 5⅛	200	5 Jan. 3	6 Jan. 12
Canadian Pacific	*74⅝ 75⅜		*74½ 75½	75⅜ 75⅝	76¼ 76½	76⅞ 77	2,265	72¼ Jan. 6	77 Feb. 27
Canada Southern	50⅜ 50½		50¼ 50½	50⅛ 50⅜	50⅜ 50⅝	50½ 50½	1,295	48½ Jan. 26	52⅛ Feb. 11
Central of New Jersey	*116 119		117 117	115 116	115 116	116⅛ 116⅛	2,356	106 Jan. 26	119¾ Feb. 9
Central Pacific	*29 30		29 29	*29 29¾	*28¾ 29¼	29 29	220	29 Feb. 24	31 Jan. 26
Cheesapeake & O.—Vot. Tr. cert.	*18½ 19¼		*18½ 19¼	*18 19	18⅜ 18⅜	*18 19	100	17 Jan. 2	19⅞ Feb. 9
Do do 1st pref.	52½ 52¾		*52 53	51¼ 51⅝	52 52½	50½ 50½	1,507	44 Jan. 2	54¼ Feb. 10
Do do 2d pref.	33¼ 33¼		*32 34	32½ 32½	32½ 32¾	*32 33	800	29 Jan. 2	34½ Feb. 10
Chicago & Alton	*125 128		*125 128	*125 128	*125 128	*125 128	.....	127 Feb. 11	130 Jan. 5
Chic. & Atl. Benef. Tr. Rec.	*11 12		*10 12	*10 12	*10 12	*10 12	.....	.....	.....
Chicago Burlington & Quincy	83⅜ 84⅛		83¼ 83½	81⅝ 83½	81⅛ 82⅜	80⅜ 82½	58,857	80⅜ Feb. 27	93⅜ Jan. 14
Chicago & Eastern Illinois	*48 48½		*48 48½	*47½ 48½	*47 48	*47 48	.....	41¾ Jan. 3	49⅛ Jan. 20
Do pref.	91 91		*90½ 92	90½ 90½	*90 91	*90 91	266	83 Jan. 2	92 Jan. 13
Chicago Milwaukee & St. Paul	55¼ 55¾		54⅝ 55⅛	54⅝ 55½	55 56½	55¾ 56⅜	56,835	50¾ Jan. 2	57¼ Jan. 14
Do pref.	*112 112¾		*112 112½	112½ 112⅛	112¼ 112½	112¾ 112¾	510	105½ Jan. 3	113 Feb. 10
Chicago & Northwestern	107 107		106¾ 106¾	106⅜ 107	106¾ 107⅜	107 107	2,030	104¼ Jan. 2	108½ Jan. 14
Do pref.	*135		*134	*135 138	*135 140	....	.....	133½ Jan. 26	138½ Jan. 12
Chicago Rock Island & Pacific	67¼ 68⅛		67¼ 67½	66⅝ 67½	67 67¾	67⅜ 68¼	24,295	66⅝ Feb. 25	72⅞ Jan. 14
Chicago St. Paul Min. & Om.	*24½ 25½		*24 26	25 25	24½ 24½	24 24½	700	23½ Jan. 2	27 Jan. 14
Do pref.	*83 85		*83 85	*83 85	*82 84	*82 85	.....	77½ Jan. 29	84½ Feb. 11
Cleve. Cincin. Chic. & St. L.	63 63		63 63¼	61 63½	61¾ 62½	62¾ 62¾	4,590	59¾ Jan. 2	65⅝ Jan. 13
Do pref.	*92 96		*92 96	*94 97	95 95	*94 95½	100	94 Jan. 31	98 Jan. 9
Columbus Hocking Val. & Tol.	*26 27		*26¼ 27	26 26¾	*26½ 26¾	*26½ 26¾	600	25¾ Jan. 28	29 Jan. 12
Delaware & Hudson	135 136		133¼ 133¼	133 134⅜	134¼ 134¼	134¼ 134¼	1,570	130¼ Jan. 2	139⅝ Feb. 7
Delaware Lackawanna & West	137¼ 138½		136¾ 137⅜	137 138⅛	137½ 138	*18 19	27,800	131 Jan. 2	140⅜ Feb. 9
Denver & Rio Grande	*18¾ 19⅛		18⅛ 18⅛	18 18¼	*18 19	60 60	900	17⅛ Jan. 2	20⅜ Jan. 12
Do pref.	60¾ 60⅞		60½ 60½	60 60⅛	59⅝ 60⅛	*7½ 8	1,745	57 Jan. 2	63⅞ Jan. 14
East Tennessee Va. & Ga.	*7½ 8		7¾ 7¾	*7½ 8	*7½ 8	*62 65	200	7 Jan. 2	8¼ Jan. 14
Do 1st pref.	*62 65		*62 65	*62 65	*62 65	*17 18	.....	60¼ Jan. 2	66 Jan. 14
Do 2d pref.	*17 18½		*17 18½	17 17	*17 18	....	200	16 Jan. 7	19⅛ Jan. 14
Evansville & Terre Haute	111½ 111½		*110 115½	*112½ 115½	*113 115	83¾ 85	100	111½ Feb. 5	115 Jan. 7
Great Northern, pref.	84 84		*83 85	*82 85	*82 84	81¼ 82	605	72 Jan. 2	86½ Feb. 7
Illinois Central	*96 97		96¾ 96¾	95½ 96	*95½ 97	95¾ 96	565	95¾ Feb. 27	103½ Jan. 14
Iowa Central	*6¼ 7		*6¼ 7	*6 7	*6 7	*6 7	.....	6½ Jan. 10	7½ Jan. 14
Do pref.	*22 24½		*22 24½	*22 24	*22 24	*22 24	.....	20 Jan. 3	24½ Feb. 5
Lake Erie & Western	*14½ 15		*14½ 14¾	14¾ 14¾	14⅜ 14⅜	*14¼ 14½	400	13½ Jan. 26	15¼ Feb. 5
Do pref.	57¼ 57⅛		56¾ 57⅛	57¼ 58	57⅛ 57⅛	57⅛ 57⅛	1,085	54¾ Jan. 2	59¼ Feb. 11
Lake Shore & Mich. Southern	111¼ 111⅝		111 111½	111½ 112	111½ 112	111¼ 111⅜	2,900	106⅛ Jan. 2	113⅝ Feb. 9
Long Island	*88 91		87½ 87½	89 89	89½ 89½	88¾ 88¾	434	86 Jan. 3	91 Feb. 9
Louisville & Nashville	74¼ 75½		74¾ 75	74¾ 75¼	74⅞ 75¼	75⅛ 75⅜	14,469	71¾ Jan. 2	79⅛ Jan. 14
Louis. New Alb. & Chicago	23½ 23½		23¾ 23¾	*23 25	*23 25	23½ 23½	406	19 Jan. 8	27 Jan. 15
Manhattan Elevated, consol.	*103½ 105		*103½ 105	*103½ 105	104⅛ 104⅛	104 104	340	97 Jan. 2	106½ Feb. 2
Mexican Central	21½ 21½		*21 23½	21⅜ 21⅜	*21 23½	*21⅜ 21¾	250	19⅞ Jan. 2	24¼ Jan. 4
Michigan Central	*92 95		94¼ 94¼	*92 95	*90½ 94	*90½ 95	13	91 Jan. 2	96 Feb. 3
Milwaukee Lake Sh. & West	*73½ 77		*73½ 76	77 77	80 80	80 80	500	73 Feb. 19	93 Jan. 15
Do pref.	*100 105		*101 103	105½ 105½	104 104½	105½ 105½	470	100 Feb. 18	111 Jan. 14
Minneapolis & St. Louis	*4 5		*4 5	*4 5	4 4⅛	4 4⅛	500	4 Feb. 26	6¼ Jan. 10
Do pref.	*10 13		*10½ 13	*10 13	10¼ 10½	9⅞ 10¼	700	9⅞ Feb. 27	12½ Jan. 14
Mo. K. & Tex., ex. 2d m. bonds	*11¾ 12¼		*11½ 12¾	*11½ 12½	12½ 12½	12½ 12½	205	11⅞ Jan. 7	14 Jan. 12
Do. pref.	21¾ 21¾		21½ 21½	21 21	20¾ 20¾	20¾ 20⅞	526	20¼ Jan. 2	24 Feb. 7
Missouri Pacific	67⅛ 67⅜		66½ 67	66½ 66¾	66⅞ 67½	67 67¼	5,790	60¼ Jan. 2	68¼ Feb. 6
Mobile & Ohio	36¾ 39		38½ 39½	38⅜ 40	39½ 40¼	38 38	6,635	26 Jan. 2	40¼ Feb. 26
Nashv. Chattanooga & St. Louis	95 95		*93 95	*93 96	*92 96	*94 96	50	93 Jan. 21	95 Jan. 6
New York Central & Hudson	103¼ 103¼		102 103	103 103	102½ 102½	102¼ 102¼	558	100¾ Jan. 22	104½ Feb. 3
New York Chic. & St. Louis	14 14		*13⅞ 14½	13¼ 13¼	13⅜ 13⅜	13⅜ 13⅜	500	11½ Jan. 2	14⅝ Feb. 10
Do 1st pref.	67 67		68 68	*64 68	67¼ 67¼	*64 68	250	57 Jan. 2	70 Jan. 29
Do 2d pref.	*29½ 30		29¾ 29¾	29 29	29 29½	29 29	850	23 Jan. 2	31¼ Feb. 10
New York Lake Erie & West'n	19¾ 19¾		19½ 19½	19½ 19⅝	19⅝ 19¾	19⅝ 19⅝	1,110	19 Jan. 26	21¼ Jan. 14
Do pref.	*52½ 54		*..... 54	*..... 54	*52	*52¼ 53½	.....	48½ Jan. 7	54½ Feb. 10
New York & New England	36¼ 36⅝		35¾ 36½	35¼ 35¾	35¾ 36½	36⅜ 36¼	6,316	32⅝ Jan. 2	41¾ Jan. 15
New York New Hav. & Hart.	*267 270		268½ 271	*268 270	269 269	268 270	392	254¾ Jan. 9	271 Feb. 3
New York Ontario & West	17⅛ 17⅛		17⅛ 17⅜	17 17	17⅛ 17⅜	17¼ 17¼	1,455	15¼ Jan. 2	17⅜ Feb. 10
New York Susquehan. & West.	9 10⅝		8⅞ 9½	8¾ 9	8½ 9⅛	8½ 8⅝	10,022	7¾ Jan. 6	11¼ Feb. 17
Do pref.	34½ 37		33⅛ 36¼	34 34½	32 34¼	31 31¾	9,110	28½ Jan. 6	40¼ Feb. 18
Norfolk & Western	....		16 16	*15 16½	*15 16½	*15 16	25	14⅜ Jan. 5	16⅜ Jan. 14
Do pref.	....		*..... 55	*54¾ 55½	*54½ 55½	*54¾ 55½	.....	53½ Jan. 5	57½ Jan. 14
Northern Pacific	28⅜ 28⅛		27⅞ 28¼	27¾ 27¾	27¾ 28	27⅝ 27⅞	5,288	21½ Jan. 2	30 Jan. 14
Do pref.	72¼ 72½		71¾ 72¼	71½ 72	71¾ 72⅛	71¾ 72⅛	13,016	63½ Jan. 2	74 Jan. 30
Ohio & Mississippi	....		16½ 17	*16 17	17 17½	*17½ 18	800	16½ Feb. 24	19⅞ Jan. 17
Ohio Southern	*17 21		*17 19	*17 19½	*17 19½	*17 20	.....	14 Jan. 2	18 Feb. 7
Oregon R'y & Navigation Co.	*74 78		....	75 75	*74 78	*73 78	15	75 Jan. 23	82 Jan. 12
Oregon Sh. L. & Utah North.	*21½ 23		*21 23	*21 23	*22 23½	*21½ 23½	.....	19 Jan. 5	24¼ Jan. 14
Peoria Decatur & Evansville	20½ 20½		*20 20¼	20 20	19⅞ 20½	19¾ 19¾	720	14½ Jan. 7	20¾ Feb. 18
Phila. & Read. Vot. Trust. Cert.	*32⅜ 32¼		32 32	31½ 32	32¾ 33¼	32¼ 32½	2,424	31 Jan. 26	34⅝ Jan. 8
Pittsburg Cinn. Chic. & St. L.	*13 14		*13 14	*13 14	13½ 13½	*13 14	100	12½ Jan. 7	15⅞ Jan. 14
Do pref.	*49 53		*49 52½	*49 52½	*49 52½	*49 52	.....	48 Jan. 6	55 Jan. 13
Richmond & West P't Terminal	19 19		18¾ 18⅞	18¼ 18¾	18⅜ 18⅝	18⅜ 18½	9,170	16 Jan. 2	19½ Feb. 7
Do pref.	*75½ 76½		*75½ 76½	*75½ 76½	*75 76	*74¾ 76	.....	67½ Jan. 2	76½ Feb. 10
Rio Grande Western	36⅞ 37		36⅞ 36⅞	36⅞ 37	*37 38	*37 38	970	23 Jan. 2	37½ Feb. 5
Do pref.	70 71		70 70	70 70	*71¾ 73	72 73½	1,055	55¼ Jan. 2	73½ Feb. 27
Rome Watertown & Ogdensb'g	*104 106		104¾ 104¾	103 103	*101 106	104¾ 106	375	100 Jan. 5	106 Feb. 27
St. Louis Alton & T. H., pref.	*120 127½		*120 127½	*120 127½	*120 127½	*120 127½	.....	120 Jan. 6	122½ Jan. 3
St. L. Ark. & Tex., trust rec.	*10 11		*10 11	*9 11	9¼ 9¼	10 10	150	9¼ Feb. 26	12¼ Jan. 14
St. Lou. & San Fran. 1st pref.	55 55		*54 60	*55 60	55 56	*50 60	208	55 Feb. 16	70 Jan. 16
St. Paul & Duluth	....		....	....	26½ 26½	....	100	24 Jan. 15	26½ Feb. 9
Do pref.	....		....	....	....	....	.....	85 Jan. 5	88 Jan. 9
St. Paul Minn. & Manitoba	108 108		*106 107½	*105 107	106 106	106 106	600	100 Jan. 2	111 Feb. 6
Southern Pacific Co.	30⅝ 30⅞		30⅜ 30½	30 30½	30 31	30¼ 30¾	2,260	23 Jan. 16	31 Feb. 26
Texas & Pacific	14¼ 14¼		14½ 14½	14⅜ 14⅜	14⅜ 14½	*14⅜ 14⅝	970	14 Jan. 2	16¼ Jan. 14
Tol. Ann Arbor & N. M.	18 18		*17½ 18⅜	*17¼ 18⅜	*17 18	*17½ 18	110	16⅜ Jan. 2	20⅛ Jan. 13
Toledo & Ohio Central	*60 70		*60 70	*60 70	*60 70	*60 70	.....	61 Jan. 13	61 Jan. 13
Do. pref.	*84 90		87 87	*84 90	*84 90	*84 90	10	81½ Jan. 12	88 Feb. 16
Union Pacific	44⅜ 44½		44⅜ 44⅝	44¼ 44⅝	44⅜ 45⅞	45½ 46	29,488	41⅝ Jan. 26	48⅝ Jan. 14
Union Pacific Denver & Gulf	*22½ 24		22 22	23 23	23 23	*22½ 24	130	21 Jan. 2	24½ Jan. 14
Wabash	10⅜ 10⅜		*9¾ 10½	*9¾ 10¼	*10 10¼	*9¾ 10¼	20	9¼ Jan. 5	11 Jan. 14
Do pref.	18¼ 18¼		18 18	17⅞ 18¼	18¼ 18⅝	*18¼ 18¾	1,330	16⅞ Jan. 2	21 Jan. 14
Wheeling & Lake Erie	32⅛ 32⅜		32 32⅛	31½ 32⅛	32 32⅜	31¾ 32⅜	2,800	29½ Jan. 26	35¼ Jan. 12
Do do pref.	73 73		72⅝ 72⅞	72⅜ 72⅜	72⅜ 72⅜	71¾ 72¼	1,640	67½ Jan. 2	74⅞ Jan. 14
Wisconsin Central Co.	*20		*20 21	20¼ 20¼	20 20	20 20⅛	400	18 Jan. 2	23¾ Jan. 14
Miscellaneous Stocks.									
American Cotton Oil Co.	22¼ 22⅜		21¼ 22½	*20¼ 21	20⅛ 20¾	21 21	2,355	15⅞ Jan. 2	22⅜ Feb. 21
Do pref.	48¾ 48¾		47 47	46 46½	46¼ 47	47½ 48	1,547	33½ Jan. 2	48¾ Feb. 21
Am. Sugar Ref. Co., temp. ctfs	73 73⅛		71¾ 73	70 71¾	69¾ 72½	71⅝ 72½	35,125	57½ Jan. 17	78¼ Feb. 10
Do pref. temp. ctfs	86½ 86½		86 86¼	85¼ 85¾	85¼ 85⅞	85 85⅞	4,946	83 Feb. 27	95 Jan. 14
Buckeye Pipe Line Certif's §.	....		....	....	....	....	.....	19 Jan. 2	26 Feb. 9
Chicago Gas Co.	41⅞ 42⅛		41¼ 42	41⅜ 41¾	41⅞ 41⅞	41⅞ 42⅞	7,949	34 Jan. 2	47¼ Jan. 19
Colorado Coal & Iron	*36 37½		36½ 36¾	35⅛ 35½	35½ 35½	*35 36	850	33 Jan. 2	38⅝ Jan. 14
Consolidated Gas Co.	*96½ 97½		*96¾ 97½	96 96	96 96	*95½ 96½	320	94½ Jan. 24	98½ Feb. 7
Distilling & Cattle F. Co.	44⅝ 45		45 45	44¾ 45¼	45 45¼	44¾ 45	3,510	41⅛ Feb. 16	49 Jan. 12
Edison General Electric	105¾ 105¾		*100 106	104 104	*102 105½	105 106	858	88 Jan. 3	111 Feb. 5
Laclede Gas (St. Louis)	*17 18		*17 18	17 17	17 17	*16 19	308	15 Jan. 2	20½ Jan. 20
National Lead Trust	19⅛ 19⅜		19 19⅛	18⅞ 19⅛	18⅞ 19	19 19⅛	7,202	17⅜ Jan. 2	21⅛ Jan. 17
North American Co.	18 18⅛		17⅞ 18⅛	17⅞ 18⅜	18 18⅝	18⅜ 18¾	9,610	11¾ Jan. 2	19¼ Feb. 13
Oregon Improvement Co.	28 28		27 27	27¾ 27¾	27 27	26½ 26½	440	15½ Jan. 7	29¼ Feb. 13
Pacific Mail	37⅛ 37¾		37⅜ 38	38 39⅞	40 41¾	37¾ 41	45,448	31¼ Jan. 26	41¾ Feb. 26
Pipe Line Certificates §	75¾ 76½		75¾ 77	75¼ 75¾	75¾ 76⅜	75⅞ ¶76⅜	213,000	71 Jan. 2	81 Feb. 10
Pullman Palace Car Co	192½ 192½		192 192	191 191	190½ 190½	190⅛ 190⅛	1,474	184 Jan. 5	196½ Jan. 14
Silver Bullion Certificates	96½ 97		97 97⅜	97½ 97¾	97⅝ 97¾	97⅜ 97⅝	398,000	96½ Feb. 21	107¾ Jan. 15
Tennessee Coal & Iron	*36 37		*35¾ 37	*36 37	*35½ 36¼	36¼ 36¼	400	32⅜ Jan. 2	39½ Jan. 14
Do do pref.	....		....	....	....	86 86	100	80 Jan. 6	86 Jan. 14
Western Union Telegraph	81 81		81 81¼	81 81	81⅝ 81⅝	81½ 81½	1,160	76 Jan. 2	82⅜ Feb. 9

HOLIDAY

* These are the prices bid and asked; no sale made § Prices from both Exchanges. x Ex dividend. ¶ Under the rule, cash.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	Feb. 27. Bid.	Ask.	Range (sales) in 1891. Lowest.	Highest.
Railroad Stocks.				
Alabama & Vicksburg¶ 100	35	.....	.....	.....
Albany & Susquehanna 100	165	170	167 Feb.	167 Feb.
Atlanta & Charlotte Air L¶ 100	94	96	.....	.....
Belleville & South. Ill. pref 120	.....	.....	.....	.....
Boston & N. Y. Air Line pref 100	101	.....	100 Feb.	103½ Feb.
Brooklyn Elevated¶ 100	‡29	.....	.....	.....
Buffalo Rochester & Pitts 100	‡35¾	36⅜	29 Jan.	36½ Feb.
Preferred 100	‡77	77⅜	74 Jan.	77⅜ Feb.
Burl. Cedar Rapids & Nor 100	22	33	25 Feb.	25 Feb.
California Pacific¶ 100	11½	14	.....	.....
Cedar Falls & Minnesota 100	2	5	4½ Jan.	4½ Jan.
Cleveland & Pittsburg 50	‡149	.....	148 Feb.	152 Jan.
Columbia & Greenville pf 100	.....	.....	.....	.....
Des Moines & Fort Dodge 100	4¾	5½	4⅛ Feb.	5 Jan.
Preferred 100	15	25	12 Feb.	12 Feb.
Duluth S. Shore & Atlan.¶ 100	4¾	6½	5½ Feb.	6 Feb.
Preferred¶ 100	12	15	12¾ Jan.	15 Feb.
Flint & Pere Marquette 100	20	23½	18⅞ Jan.	24½ Feb.
Preferred 100	.....	.....	81 Jan.	84 Jan.
Georgia Pacific¶ 100	8	10	6½ Jan.	8¾ Jan.
Green Bay Win. & St. Paul 100	7	8	6½ Jan.	8½ Jan.
Houston & Texas Central 100	2	3	2 Jan.	2¾ Feb.
Illinois Central leased lines 100	90	.....	90½ Jan.	92 Feb.
Kanawha & Michigan 100	14	16	15 Feb.	16 Feb.
Keokuk & Des Moines 100	1½	3½	1 Feb.	3 Feb.
Preferred 100	7	.....	7 Jan.	11½ Feb.
Kingston & Pembroke 50	.....	.....	.....	.....
Louisv. Evans. & St. Lo., cons. 100	.....	.....	28 Feb.	30½ Jan.
Preferred 100	.....	.....	55 Jan.	63 Jan.
Louisville St. L. & Texas 100	.....	.....	15 Jan.	18 Jan.
Mahoning Coal 50	75	87½	85 Jan.	85 Jan.
Preferred 50	90	98	105 Jan.	105 Jan.
Memphis & Charleston 25	.....	.....	36 Feb.	40 Jan.
Mexican National 100	.....	.....	5 Jan.	5 Jan.
Morris & Essex 50	.....	.....	145 Jan.	147⅝ Feb.
N. Y. Lack. & Western 100	.....	.....	104 Jan.	109¼ Jan.
N. Y. & Northern pref 100	‡20½	21	17¼ Feb.	21 Feb.
Peoria & Eastern 100	6	9	6 Jan.	8 Jan.
Pitts. Ft. Wayne & Chicago 100	‡150	.....	149 Jan.	150½ Jan.
Pittsburg & Western 50	.....	.....	.....	.....
Preferred 50	31	83	28 Jan.	35 Jan.
Rensselaer & Saratoga 100	175	185	180 Jan.	183 Jan.
St. Joseph & Grand Island 100	.....	.....	5 Feb.	5 Feb.
St. Louis Alton & T. H. 100	29½	30½	26½ Jan.	30⅛ Jan.
South Carolina 100	‡9⅜	.....	3½ Jan.	9½ Feb.
Toledo Peoria & Western¶ 100	.....	15½	14½ Jan.	14½ Jan.
Toledo St. Louis & K. City¶	10	15	.....	.....
Virginia Midland 100	.....	.....	.....	.....
Miscellaneous Stocks.				
Adams Express 100	145	150	142 Jan.	150 Feb.
American Cattle Trust¶	.....	.....	11 Jan.	15 Jan.
American Cotton Oil trust rec. 100	‡227⅞	231⅛	153¼ Jan.	241¼ Feb.
American Express 100	‡119	.....	113 Jan.	123 Feb.
Am. Telegraph & Cable 100	‡81	.....	80 Jan.	82 Feb.
American Tobacco Co., pref 100	90	.....	98 Feb.	100½ Feb.
Brunswick Company 100	.....	.....	17½ Feb.	21 Jan.
Chic June. Ry. & Stock Yards 100	.....	75	75 Jan.	75 Jan.
Preferred 100	.....	85	.....	.....
Columbus & Hocking Coal 100	15½	17	16 Feb.	19⅜ Jan.
Commercial Cable 100	105	109	103½ Jan.	107 Jan.
Consol. Coal of Maryland 100	23½	25	25 Jan.	26 Jan.
Laclede Gas, pref 100	50	60	50 Feb.	60 Jan.
Lehigh & Wilkes. Coal¶	15	20	.....	.....
Maryland Coal 100	15	17	15 Jan.	17 Jan.
Minnesota Iron 100	68	74	79½ Jan.	81 Jan.
National Cordage Co., pref	‡100	106⅞	101 Feb.	106⅞ Feb.
National Linseed Oil Co. 100	38	39½	39 Jan.	42⅜ Jan.
New Central Coal 100	10	11½	9⅞ Jan.	12 Jan.
Ontario Silver Mining 100	39	41	40 Feb.	44 Jan.
Oregon Improvement., pref. 100	.....	.....	.....	.....
Pennsylvania Coal 50	270	310	.....	.....
Phila. Natural Gas 50	24	.....	23 Feb.	23 Feb.
Postal Telegraph—Cable¶	36	40	34 Jan.	38 Feb.
Quicksilver Mining 100	5½	6	5¼ Jan.	6⅞ Jan.
Preferred 100	‡39	40	38 Jan.	40 Feb.
Sugar Refin. Co. trust rects.¶ 100	‡83½	84¼	56⅞ Jan.	89⅞ Feb.
Texas Pacific Land Trust 100	14	16	14½ Jan.	16¼ Jan.
U. S. Express 100	‡67	.....	65⅛ Jan.	70 Jan.
Wells, Fargo Express 100	‡140	141	137 Jan.	145 Feb.

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS FEBRUARY 27.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	103	105	New York—6s, loan 1893	102	.....	S.C. (cont.)—Brown consol. 6s. 1893	95	96½
Class B, 5s 1906	101½	.....	North Carolina—6s, old J&J	30	.....	Tennessee—6s, old 1892-1898	62½	.....
Class C, 4s 1906	98	102	Funding act 1900	10	.....	Compromise, 3-4-5-6s 1912	70	.....
Currency funding 4s 1920	.....	.....	New bonds, J. & J 1892-1898	20	.....	New settlement, 6s 1913	103	104½
Arkansas—6s, fund. Hol. 1899-1900	9	16	Chatham RR	4	6	5s 1913	.....	103
do. Non-Holford	150	160	Special tax, Class 1	4	6	3s 1913	70⅜	71
7s, Arkansas Central RR	.....	.....	Consolidated 4s 1910	96½	98	Virginia—6s, old	50	.....
Louisiana—7s, cons 1914	105	.....	6s 1919	.....	125	6s, consolidated bonds	50	.....
Stamped 4s	92	92½	Rhode Island—6s, con. 1893-1894	.....	.....	6s, consolidated, 2d series, reots.	40	.....
Missouri—Fund 1894-1895	104	.....	South Carolina—6s, non-fund. 1888	3	4	6s, deferred, trust receipts	8	8¾

* New York City Bank Statement for the week ending Nov 5, 1890, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,748,4	12,020,0	2,840,0	250,0	11,400,0
Manhattan Co.	2,050,0	1,393,3	10,636,0	1,961,0	410,0	10,442,0
Merchants'	2,000,0	894,8	6,505,7	1,858,5	153,0	6,694,2
Mechanics'	2,000,0	1,899,1	7,801,0	1,022,0	488,0	5,991,0
America	3,000,0	1,926,2	13,357,0	2,195,6	668,7	12,545,0
Phenix	1,000,0	556,9	4,884,0	986,0	75,0	4,433,0
City	1,000,0	2,435,0	5,784,2	2,017,4	552,0	9,440,7
Tradesmen's	750,0	99,2	2,032,6	213,1	146,4	1,878,0
Chemical	300,0	6,423,8	21,681,1	5,040,9	1,001,5	22,456,7
Merchants' Exchange	600,0	141,8	3,143,7	519,5	297,2	3,486,7
Gallatin National	1,000,0	1,424,2	5,319,1	776,5	247,6	4,288,3
Butchers' & Drovers'	300,0	301,7	1,634,1	400,0	70,1	1,747,8
Mechanics' & Traders	200,0	243,8	2,587,0	102,0	372,0	3,008,0
Greenwich	200,0	132,6	1,163,8	177,1	137,7	1,165,2
Leather Manufact'rs.	600,0	595,5	3,041,9	382,8	148,6	2,377,0
Seventh National	300,0	81,1	1,452,9	363,5	29,0	1,595,2
State of New York	1,200,0	490,4	3,469,9	603,1	208,0	2,942,1
American Exchange	5,000,0	1,939,7	15,629,0	3,001,0	239,0	12,386,0
Commerce	5,000,0	3,423,8	18,029,9	1,827,1	1,393,4	11,782,0
Broadway	1,000,0	1,639,3	5,533,4	1,244,2	133,9	4,579,3
Mercantile	1,000,0	925,2	7,622,8	1,318,8	787,6	7,964,3
Pacific	422,7	395,1	2,551,0	447,5	261,7	3,125,2
Republic	1,500,0	983,1	10,252,5	1,532,8	319,3	10,153,9
Chatham	450,0	711,7	5,742,2	678,4	359,0	5,557,1
Peoples'	200,0	301,0	2,335,2	272,9	141,4	2,906,7
North America	700,0	543,3	4,669,5	820,7	384,1	4,363,7
Hanover	1,000,0	1,557,2	13,046,6	3,355,8	837,2	13,844,9
Irving	500,0	295,2	2,787,0	368,2	144,5	2,563,0
Citizens'	600,0	411,0	2,573,1	642,3	120,7	3,010,8
Nassau	500,0	227,4	2,877,0	433,3	342,8	3,576,8
Market & Fulton	750,0	725,2	4,075,4	605,7	289,9	3,991,4
St. Nicholas	500,0	109,9	1,837,4	175,6	130,5	1,717,8
Shoe & Leather	500,0	265,9	2,475,0	417,0	286,0	2,888,0
Corn Exchange	1,000,0	1,141,5	6,461,2	1,016,8	227,0	5,880,9
Continental	1,000,0	317,4	4,256,1	826,8	137,7	4,541,4
Oriental	300,0	392,2	2,100,0	151,8	341,0	2,040,0
Importers' & Traders'	1,500,0	4,858,6	20,832,0	4,532,0	1,012,0	21,164,0
Park	2,000,0	2,423,5	19,290,0	4,168,0	639,0	22,332,0
East River	250,0	143,9	1,217,7	243,8	82,1	1,137,6
Fourth National	3,200,0	1,662,0	16,963,7	4,285,1	881,6	17,475,0
Central National	2,000,0	540,2	6,422,0	835,0	576,0	6,448,0
Second National	300,0	330,5	4,158,0	1,289,0	101,0	5,089,0
Ninth National	750,0	309,7	5,051,4	957,1	322,7	5,152,1
First National	500,0	6,701,3	21,393,6	2,961,7	784,5	18,854,9
Third National	1,000,0	244,0	4,269,6	307,0	481,0	3,518,2
N. Y. Nat'l Exchange	300,0	141,6	1,445,0	172,1	89,0	1,263,4
Bowery	250,0	464,8	2,700,0	556,0	155,0	2,822,0
New York County	200,0	521,4	2,612,2	730,0	110,0	3,079,4
German-American	750,0	256,4	2,892,2	460,0	51,8	2,567,3
Chase National	500,0	917,1	10,442,5	2,874,4	707,6	12,405,6
Fifth Avenue	100,0	761,4	4,169,9	1,177,3	140,3	4,593,0
German Exchange	200,0	466,1	2,709,1	191,3	588,0	3,329,1
Germania	200,0	443,4	2,690,1	192,2	281,7	3,060,5
United States	500,0	507,7	4,151,4	771,4	46,7	4,558,2
Lincoln	300,0	304,3	3,845,0	770,1	200,4	4,188,4
Garfield	200,0	328,4	3,147,4	485,8	439,4	3,795,8
Fifth National	150,0	319,0	1,838,9	335,2	258,6	2,023,9
Bank of the Metrop.	300,0	572,6	3,930,6	789,8	394,1	4,715,9
West Side	200,0	242,1	1,956,0	274,0	284,0	2,039,0
Seaboard	500,0	166,6	3,432,0	530,0	337,0	3,915,0
Sixth National	200,0	384,0	1,531,0	194,0	122,0	1,280,0
Western National	3,500,0	256,6	10,320,4	2,083,1	471,4	9,140,4
First National, B'klyn	300,0	761,1	4,142,9	719,3	174,3	4,039,0
Total	80,572,7	62,213,1	393,277,9	73,995,4	21,816,0	386,574,8

* No statement has been issued since Nov. 5, 1890.

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Jan. 24	132,495,5	385,557,2	90,162,0	35,295,8	405,471,3	3,562,6	621,779,4
" 31	132,495,5	389,688,9	90,268,9	36,435,4	411,044,7	3,505,0	583,264,6
Feb. 7	132,495,5	397,802,0	88,810,1	35,518,4	416,313,3	3,407,1	663,491,1
" 14	132,495,5	491,964,1	88,285,9	34,836,2	418,917,6	3,534,4	603,749,9
" 21	132,495,5	493,522,1	83,909,4	35,604,3	416,562,7	3,540,3	550,306,2
Boston.*							
Feb. 7	65,842,9	155,553,8	9,140,2	4,891,6	130,678,6	3,232,0	95,324,8
" 14	65,842,9	156,111,4	9,374,9	4,706,4	129,839,0	3,231,8	90,313,5
" 21	65,842,9	155,252,9	9,768,0	4,625,8	128,496,0	3,251,0	89,360,5
Philа.*							
Feb. 7	35,793,7	96,843,0	26,742,0	93,893,0	2,172,0	66,878,3	
" 14	35,793,7	97,750,6	25,936,0	94,182,0	2,177,0	63,032,1	
" 21	35,793,7	97,262,0	25,550,0	93,489,0	2,181,0	62,561,3	

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	120	126	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909 A&O	105	107	Scrip 6s F&A	101	103
Bl'oker St. & Ful. F.—Stk.	24	27	Eighth Av.—Stock	200	210
1st mort., 7s, 1900 J&J	110	112	Eighth Av.—Scrip, 6s, 1914	105	107
Br'dway & 7th Av.—St'k.	198	200	42d & Gr'nd St. F'ry—Stk.	235	242
1st mort., 5s, 1904 J&D	105	107	1st mort., 7s, 1893 A&O	105	107
2d mort., 5s, 1914 J&J	104	106	42d St. Manh. & St. N. Ave.	37	40
B'way 1st, 5s, gu. '24	102	104	1st mort., 6s, 1910 M&S	112	114
2nd 5s, int. as rent., '05.	93	97	2d M., income, 6s J&J	50	57
Brooklyn City—Stock	175	176	Houst. W. St. & P. F'y—Stk.	200	.....
1st mort., 5s, 1902 J&J	100	103	1st mort., 7s, 1894 J&J	100	107
B'klyn cross't'n 5s., 1908	108	110	Ninth Ave.	.....	102
Bkn. C'y & N'n 5s, 1038 J&J	100	102	Second Ave.—Stock	110	.....
Central Crosstown—St'k.	160	.....	1st mort., 5s, 1910 M&N	104	106
1st mort., 6s, 1922 M&N	117	120	Sixth Ave.—Stock	210	230
Cent. Pk. N. & E. Riv.—Stk.	117	120	Third Ave.—Stock	240	260
Consols, 7s, 1902 J&D	115	117	1st M., 5s, 1937 J&J	107	110
Dry Dk. E. B. & Bat'y—Stk.	135	140	Twenty-third St.—Stock	230	.....
1st mort., 7s, 1893 J&D	103	105	1st mort., 7s, 1893	105	107

Bank Stock List—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	212½	.....	Gallatin	310	320	New York	240	250
Am. Exch	.....	155	Garfield	300	.....	N.Y. County	700	.....
Asbury Park	.....	.....	German Am.	120	125	N.Y. Nat. Ex.	130	142
Bowery	202	312	German Ex.	320	340	Ninth	153	162
Broadway	.....	200	Germania	300	.....	19th Ward	150	.....
Butchs' & Dr.	170	.....	Greenwich	140	.....	N. America	170	.....
Central	131	137	Hanover	350	360	North River	.....	.....
Chase	300	.....	Hud. River	140	.....	Oriental	210	.....
Chatham	375	.....	Im. & Trad'e	550	.....	Pacific	180	.....
Chemical	4600	4900	Irving	190	200	Park	330	342
City	450	.....	Leather Mf's	245	.....	People's	290	.....
Citizens'	170	180	Lincoln	300	.....	Phenix	130	195
Columbia	250	.....	Madison Sq.	100	112	Produce Ex.	110	120
Commerce	190	197	Manhattan	180	185	Republic	165	190
Continental	138	.....	Market & Ful	225	240	Seaboard	165	.....
Corn Exch.	245	.....	Mechanics'	200	210	Second	320	.....
Deposit	110	120	M'ch's & Tr's'	200	220	Seventh	125	.....
East River	160	.....	Mercantile	220	.....	Shoe & Leath.	150	162
11th Ward	150	.....	Merchants'	.....	163	St. Nicholas	120	122
Fifth Ave.	1700	.....	Merch'te Ex.	121	128	State of N.Y.	107	112½
Fifth	300	.....	Metropolitan	5¼	6½	Third	.....	100
First	2000	.....	Metropolis	350	.....	Tradesmen's	100	.....
First N. S. I.	105	112	Mt. Morris	300	.....	Unit'd States	200	.....
14th Street	175	.....	Murray Hill	300	.....	Western	100¼	100½
Fourth	171	174	Nassau	160	.....	West Side	200	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Feb. 21.	Monday Feb. 23.	Tuesday, Feb. 24.	Wednesday Feb. 25.	Thursday, Feb. 26.	Friday, Feb. 27.	Sales of the Week, Shares.	Range of sales in 1891. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	28 28¼	HOLIDAY.	27¾ 27⅞	26¾ 27¾	26½ 27⅛	26⅝ 27⅛	26,657	26½ Feb. 26	32½ Jan. 12
Atlantic & Pac. " 100	*5		5 5	*..... 5	4⅞ 4⅞	4⅞ 4⅞	110	4⅞ Feb. 26	6 Jan. 12
Baltimore & Ohio (Balt.).100	*86 89		87¾ 88	*86 88	*..... 88	*85 88	14	87¾ Feb. 24	93½ Jan. 12
1st preferred " 100	....		....	....	....	*130	.....	127 Jan. 7	130½ Jan. 20
2d preferred " 100	....		*113½	*113½	*113½	*113½ 114½	.....	113 Jan. 6	113½ Jan. 17
Boston & Albany (Boston).100	*202 204		202½ 203	201 203	203 203	202¾ 203	303	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100	*180 183		*180	*181 182	182 182	181½ 181½	7	176 Jan. 5	183½ Feb. 5
Boston & Maine " 100	208 208		208 208	207½ 207½	207½ 207½	207 207½	161	198 Jan. 2	209½ Feb. 12
Central of Mass. " 100	19½ 19½		19½ 19½	*19 19½	19 19⅜	19 19	215	16¾ Jan. 2	20½ Jan. 19
Preferred " 100	*38 39		38½ 38½	38 39	38 38	*37½ 38½	115	34¾ Jan. 2	40 Feb. 2
Chic.Bur.& Quin. " 100	83⅝ 83¾		83 83½	82 83	81⅝ 82¼	80¼ 82⅜	6,611	80¼ Feb. 27	93½ Jan. 13
Chic. Mil. & St. P. (Phil.).100	55⅜ 55½		54⅞ 55	55 55⅛	55⅛ 56⅛	55⅞ 56¼	4,000	51 Jan. 2	57⅛ Jan. 14
Chic. & W. Mich. (Boston).100	*..... 50		*..... 50	*..... 50	48 49	48 48	150	43 Jan. 5	51 Jan. 9
Cin.San. & Cleve. " 50	....		....	....	....	*24	.....	23½ Jan. 28	24 Jan. 5
Cleve. & Canton " 100	5½ 5½		*5½ 6	....	*5¼ 5⅜	5⅞ 5⅞	200	5¼ Feb. 4	7 Jan. 6
Preferred.... " 100	*18½ 20		*18½ 19½	18½ 18½	*18¼ 19½	*18¼ 19	100	18¼ Jan. 2	20¼ Jan. 15
Eastern.....(Boston).100	....		....	....	....	....	.....	165 Jan. 7	169 Jan. 15
Fitchburg pref. " 100	*83 83½		83 83¼	83 83¼	83 83	83 83	97	82¼ Jan. 26	85¾ Jan. 5
Fl. & Pere Marq. " 100	....		....	....	....	....	.....	20 Jan. 5	25 Feb. 10
Preferred " 100	*..... 83		*..... 83	*..... 82	*..... 82	*75 80	.....	81 Jan 26	85 Feb. 13
Hunt. & Br. Top. (Phila). 50	*..... 22¼		*22 23	*21½ 22½	*21½	*21½ 22⅜	.....	17½ Jan. 2	23 Feb. 10
Preferred " 50	*45 45½		*..... 45½	46 46	....	*..... 45¼	2	44 Jan. 19	46¾ Jan. 9
Lehigh Valley " 50	49⅞ 50		49⅞ 50	50 50	50⅛ 50⅛	50⅛ 50½	925	49 Jan. 5	51 Feb. 3
Maine Central (Boston).100	*145		*145	*145	*145	*145 150	.....	140 Jan. 13	146 Feb. 11
Mexican Central " 100	21⅝ 21¾		21½ 21⅝	21½ 21½	21⅜ 21⅜	21½ 21⅝	2,206	20¼ Jan. 2	24⅜ Jan. 14
N. Y. & N. Eng. " 100	35⅞ 36¼		35⅛ 35⅛	35⅛ 35¼	35¾ 36¼	35⅞ 36⅛	1,968	33 Jan. 2	41⅝ Jan. 15
Preferred.... " 100	111½ 111½		111½ 111½	110½ 111	111 111¼	111 111	145	109 Jan. 2	116¼ Jan. 15
Northern Central (Balt.). 50	*66 68½		66 66	66 66	*..... 68⅛	*66 66½	52	65⅛ Jan. 5	66¼ Feb. 6
Northern Pacific (Phila.).100	28⅛ 28⅜		27⅞ 28⅛	27¾ 27⅞	27⅞ 28	27½ 27⅞	4,690	21¾ Jan. 2	29⅝ Jan. 13
Preferred " 100	72¼ 72¼		71¾ 72¼	71½ 71¾	71⅞ 72	71¾ 72⅛	4,002	63⅝ Jan. 2	74 Feb. 10
Old Colony.... (Boston).100	*..... 168		168 168	168 168	167½ 167½	168 168	70	166 Jan. 2	168 Jan. 6
Pennsylvania.. (Phila.). 50	51 51		50½ 50⅞	50⅜ 50⅝	50¾ 51	50⅞ 51	2,063	50⅛ Jan. 2	52⅜ Jan. 14
Philadel. & Erie. " 50	*..... 30		*28 30	*28 30	*..... 30	....	.....	29 Jan. 15	32 Feb. 10
Phila. & Reading " 50	16¼ 16⅝		16 16⅛	16 16⅛	16 16½	16⅜ 16⅜	5,128	15⅞ Jan. 27	17⅜ Jan. 7
Summit Branch (Boston). 50	*5		....	....	....	....	.....	4½ Feb. 5	6⅝ Jan. 12
Union Pacific " 100	44½ 44½		44½ 44⅝	44 44	45⅜ 45⅞	45¼ 45⅞	1,118	42 Jan. 26	48¼ Jan. 12
United Cos. of N.J. (Phila.)100	229¼ 229¼		*..... 229½	229¼ 229¼	....	229¼ 229¼	12	225 Jan. 5	230 Feb. 5
WesternN.Y.&Pa(Phila.).100	*8¼ 8½		*8¼ 8½	8¼ 8¼	8½ 8½	*8¼ 8⅝	225	7⅜ Jan. 2	9 Feb. 11
Miscellaneous Stocks.									
Bell Telephone (Boston).100	192½ 193		191 192	190½ 192	191½ 193½	193 194	590	x184 Jan. 29	220 Jan. 14
Bost. & Montana " 25	41⅝ 41⅝		43 43½	42¾ 43	43⅜ 44¼	43¼ 43⅝	2,537	39¼ Jan. 21	44¼ Feb. 26
Butte & Boston.. " 25	15¼ 15½		15 16½	15 16	15½ 16	16 16	1,008	13¼ Jan. 2	17 Jan. 14
Calumet & Hecla " 25	*255 260		260 260	*255 260	*257 260	260 260	10	246 Jan. 3	263 Feb. 9
Canton Co..... (Balt.).100	....		*52 56	*53 54½	*53 55	‖54 55	100	49¼ Jan. 27	55 Feb. 27
Consolidated Gas " 100	*47½		47⅞ 47⅞	47⅜ 47¾	47½ 47½	47¾ 48	172	45¾ Jan. 7	49 Jan. 14
Erie Telephone (Boston).100	*47½ 48		47½ 47¾	47¾ 47¾	*47½ 48	47¾ 47¾	82	46⅝ Jan. 3	50 Jan. 7
Lamson Store Ser. " 50	22 22		22 22	21⅝ 21⅝	*21 22	21½ 21½	76	20 Jan. 6	24 Jan. 9
Lehi'h Coal&Nav (Phil.) 50	47⅞ 48		47⅜ 47⅞	47½ 47⅞	47¾ 47⅞	47¾ 47⅞	1,212	47⅛ Feb. 4	48¾ Feb. 10
N.Eng. Telephone (Bost'n)100	*50 51		50½ 51	*50	*50	*50	5	50 Jan. 3	52 Jan. 9
North American. (Phil.).100	18 18		18 18	18 18	18¼ 18½	18½ 18½	1,360	12⅜ Jan. 2	19⅛ Feb. 17
Sugar Refineries¶ (Bost'n)100	84⅜ 84⅜		*83½ 84¼	82⅝ 82⅝	83⅜ 83⅜	84 84	350	57 Jan. 2	89½ Feb. 10
Thomson-H'n El.¶ " 25	46¼ 46¼		45¾ 46	46 46	46 46	‖46 46	325	42 Jan. 2	49 Jan. 31
Preferred.....¶ " 25	25⅞ 25⅞		25⅞ 25⅞	25¾ 25⅞	*25½ 25⅞	*25½ 27	224	25 Feb. 5	26 Jan. 5
West End Land.. "	*22		22 22	21¾ 22	21½ 21¾	*21¾	805	21¼ Jan. 26	23⅛ Feb. 7

* Bid and asked prices; no sale was made. x Ex rights.

Inactive Stocks.	Bid.	Ask.
Prices of February 27.		
Atlanta & Charlotte (Balt.).100	92	95
Boston & Providence (Boston).100	250	252
Camden & Atantic pf. (Phila.). 50	30	32
Catawissa..... " 50	7½	8
1st preferred..... " 50	.....	.....
2d preferred..... " 50	55	.....
Central Ohio..... (Balt.). 50	49½	50
Charl. Col. & Augusta " 100	20	25
Cheshire preferred.. (Boston).100	.....	.....
Connecticut & Pass. " 100	†120	.....
Connecticut River... " 100	†220½	.....
Delaware & Bound Br.(Phila.).100	†.....	170
Har.Ports.Mt.Joy&L. " 50	†.....	79
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
K. C'y Ft. S. & Gulf pf. " 100	.....	.....
K. City Mem. & Birm. " 100	†.....	45
Little Schuylkill..... (Phila.). 50	† 67	68
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	.....	66¼
Nesquehoning Val.... " 50	†.....	54
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	† 80	.....
Parkersburg..... (Balt.) 50	.....	.....
Pennsylvania & N.W. (Phila.) 50	.....	.....
Raleigh & Gaston.... (Balt.).100	.....	.....
Rutland..... (Boston).100	.....	4
Preferred..... 100	60	.....
Seaboard & Roanoke. (Balt.) ✓00	100	120
1st preferred..... " 100	.....	.....
West End.....(Boston). 50	83	83½
Preferred..... " 50	84⅞	85
West Jersey..... (Phila.). 50	.....	.....
West Jersey & Atlan. " 50	.....	.....
Western Maryland.. (Balt.). 50	10	11
Wilm. Col. & Augusta " 100	106	110
Wilmingt'n & Weldon " 100	110	.....
Wisconsin Central. (Boston).100	20	20⅛
Preferred. " 100	.....	50
Wore'st.Nash.&Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	2⅞	3
Atlantic Mining..... " 25	.....	16
City Passenger RR... (Balt.). 25	81½	82½
Bay State Gas.....(Boston). 50	28½	29
Boston Land..... " 10	5½	6
Centennial Mining... " 10	15½	15¾
Fort Wayne Electric¶ " 25	12½	13
Franklin Mining..... " 25	16½	17
Frenchm'n's Bay L'nd " 5	5¾	6
Huron Mining..... " 25	.....	3½
Illinois Steel ¶..... " 100	68	70
Kearsarge Mining.... " 25	11½	12¾
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10 " 100	105	.....
Osceola Mining.....(Boston). 25	37¾	38
Pewabic Mining..... " 25	7	7½
Pullman Palace Car.. " 100	190	192
Quincy Mining..... " 25	.....	95
Tamarack Mining.... " 25	145	148
Thom'n Elec. Weld'g¶ " 100	.....	180

Inactive stocks.	Bid.	Ask.
Thom.Europ.E.Weld¶ (Boston) 100	60	.....
Water Power..... " 100	3⅛	3½
Westinghouse Elec.¶ " 50	11⅞	12
Bonds.—Boston.—		
At.Top.&S.F.100-yr.4 g.,1989, J&J	§.....	76½
100-year income 5 g., 1989.Sept.	§ 42¼	42⅜
Burl. & Mo. River Exempt 6s, J&J	§.....	116
Non-exempt 6s.....1918, J&J	§105	.....
Plain 4s.....1910, J&J	§ 87	.....
Chic. Burl. & Nor. 1st 5,1926, A&O	§101	102
2d mort. 6s.....1918, J&D	§100⅞	101
Debenture 6s.....1896, J&D	§100	101
Chic. Burl.& Quiney 4s..1922, F&A	§ 88	.....
Iowa Division 4s.....1919, A&O	§ 90	92
Chic.& W.Mich. gen. 5s, 1921, J&D	§ 96½	97
Consol. of Vermont, 5s.1913, J&J	§.....	89
Current River, 1st, 5s..1927, A&O	§.....	99
Det. Lans. & Nor'n M. 7s.1907, J&J	§108⅜	110¾
Eastern 1st mort. 6 g., 1906, M&S	§122	124
Free.Elk. & M.V., 1st, 6s.1933, A&O	§.....	.....
Unstamped 1st, 6s.....1933, A&O	§116	117
K.C. C.& Spring., 1st, 5g., 1925, A&O	§ 99	100
K. C. F. S. & M. con. 6s, 1928, M&N	§.....	109
K.C. Mem. & Bir., 1st, 5s, 1927, M&S	§.....	93
K.C. St. Jo. & C. B., 7s..1907, J&J	§118	120
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 97	99½
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§.....	.....
2m., 2—6 g.....1936, A&O	§.....	.....
Mar. H. & Ont., 6s.....1925, A&O	§.....	101½
Exten. 6s.....1923, J&D	§100½	.....
Mexican Central, 4 g...1911, J&J	§ 72⅝	72¾
1st consol. incomes, 3 g, non-cum.	§.....	36¼
2d consol. incomes, 3s, non-cum.	§.....	23
N. Y. & N.Eng., 1st, 7s, 1905, J&J	§.....	123
1st mort. 6s.....1905, J&J	§115	.....
2d mort. 6s.....1902, F&A	§.....	105
2d mort., scaled, 5s...1902, F&A	§103	105
Ogden. & L. C., Con. 6s.1920.A&O	§103½	.....
Inc. 6s.....1920	§.....	25
Rutland, 1st, 6s.....1902, M&N	§.....	.....
2d, 5s.....1898, F&A	§100	.....
Bonds.—Philadelphia.		
Allegheny Val., 7 3 10s, 1896, J&J	109	.....
Atlantic City 1st 5s, g., 1919, M&N	104	105½
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	.....	.....
Cbar. Cin.& Chic.1st 5g, 1947, Q—J	.....	.....
Clearfield & Jeff., 1st, 6s.1927, J&J	.....	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s.1905, F&A	.....	128½
Easton & Am. 1stM.,5s.1920, M&N	.....	112
Elmir. & Wilm., 1st, 6s.1010, J&J	118	.....
Hunt. & Br'd Top, Con. 5s.'95, A&O	101	.....
Lehigh Nav. 4½s.....1914, Q—J	108¾	.....
2d 6s, gold.....1897, J&D	†111	112
General mort. 4½s, g.1924, Q—F	.....	102¼
Lehigh Valley, 1st 6s...1898, J&D	113½	.....
2d 7s.....1910, M&S	136½	.....
Consol. 6.....1923, J&D	.....	129½
North Penn. 1st, 7s.....1896, M&N	112	.....
Gen. M. 7s.....1903, J&J	†124	.....
Pennsylvania gen. 6s, r..1910, Var	127½	.....
Consol. 6s, c.....1905. Var	.....	.....

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r.....1919, Var	112½	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	120	.....
Consol. 5s.....1939, A&O	.....	.....
Perkiomen, 1st ser., 5s.1918, Q—J	.....	101½
Phila. & Erie gen. M. 5g.,1920, A&O	112¼	.....
Gen. mort., 4 g.....1920, A&O	98½	.....
Phila & Read. new 4 g., 1958, J&J	80½	.....
1st pref. income, 5 g, 1958, Feb 1	53	53⅜
2d pref. income, 5 g, 1958, Feb. 1	34	.....
3d pref. income, 5 g, 1958. Feb. 1	27	28
2d, 7s.....1893, A&O	109	110
Consol. mort. 7s.....1911, J&D	128½	130
Consol. mort. 6 g.....1911, J&D	115	.....
Improvement M. 6 g., 1897, A&O	105	.....
Con. M., 5 g., stamped, 1922, M&N	101¾	.....
Phil. Wilm. & Balt., 4s.1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	115	115⅜
Po'keepsie Bridge, 6 g.1936, F&A	.....	50¼
Schuyl.R.E.Side, 1st 5 g.1935, J&D	104¾	105
Steuben. & Ind., 1st m., 5s.1914, J&J	†105⅛	106
United N. J., 6 g.....1894, A&O	†106	.....
Warren & Frank., 1st, 7s, 1896, F&A	107⅛	107½
Bonds.—Baltimore.—		
Atlanta & Charl., 1st 7s, 1907, J&J	119	120
Income 6s.....1900, A&J	104	106
Baltimore & Ohio 4 g., 1935, A&O	101½	102
Pitts. & Conn., 5 g...1925, F&A	107	109
Staten Island, 2d, 5 g.1926, J&J	.....	101
Bal.&Ohio S.W., 1st, 4½g.1990, J&J	95½	96
CapeF.&Yad.,Ser.A.,6g.1916, J&D	103	104
Series B., 6 g.....1916, J&D	102	103
Series C., 6 g.....1916, J&D	102	103
Cent. Ohio, 4½ g.....1930, M&S	101	103
Charl. Col.&Aug. 1st 7s.1895, J&J	106	108
Ga. Car. & Nor. 1st 5 g..1929. J&J	102½	103
North. Cent. 6s.....1900, J&J	114	119
6s.....1904, J&J	116	117
Series A, 5s.....1926, J&J	108	110
4½s.....1925, A&O	103	.....
Oxf.&Clark.,int.gu.,6 g.1937,M&N	100	101½
Piedm.& Cum., 1st, 5 g.1911, F&A	.....	101½
Pitts. & Connells. 1st 7s.1898, J&J	113	113½
Virginia Mid., 1st 6s...1906, M&S	118	120
2d Series, 6s.....1911 M&S	117	118
3d Series, 6s.....1916, M&S	110	112
4th Series, 3-4-5s.....1921, M&S	80	.....
5th Series, 5s.....1926, M&S	101½	102½
West Va. C. & P. 1st, 6 g.1911, J&J	109¼	109¾
West'n N.C. Consol. 6 g.1914, J&J	.....	.....
Wilm. Col. & Aug., 6s..1910, J&D	118	120
MISCELLANEOUS.		
Baltimore—City Hall 6s.1900, Q—J	118	119
Funding 6s.....1900, Q—J	118	119
West Mary'd RR. 6s..1902, J&J	120½	121
Water 5s.....1916, M&N	125	125½
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	.....	.....
Chesapeake Gas, 6s.....1900, J&D	106¾	107
Consol. Gas, 6s.....1910, J&D	112	112½
5s.....1939, J&J	99¼	99½
Equitable Gas, 6s.....1913, A&O	107½	109
Virginia (State) 3s, new.1932, J&J	64⅝	65

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS FEB.* 27, *AND SINCE JAN.* 1, 1891.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Feb. 27	Range (sales) in 1891. Lowest.	Highest.
At.Top.&S.F.—100-yr. 4 g.	1989 J & J	77⅜	77¼ Feb. 80 Jan.	
100-year income 5 g	1989 Sept.	42½	42⅜ Feb. 53 Jan.	
Atl. & Pac.—W. D. inc., 6s.	1910	11⅜	11⅜ Feb. 14 Jan.	
Guaranteed, 4 g.	1937 J & J	72	71½ Feb. 75 Jan.	
Brooklyn Elevated 1st 6, g.	1924 A & O	111½b.	109⅝ Jan. 112¼ Jan.	
Can. South.—1st guar., 5s.	1908 J & J	107¼	105 Jan. 107¼ Feb.	
2d, 5s.	1913 M & S	097⅜	95½ Jan. 100 Feb.	
Central of N. J.—Cons. 7s.	1899 Q—J	116	115 Jan. 116 Feb.	
Consol., 7s.	1902 M & N	*121 b.	121 Jan. 122 Feb.	
General mortgage, 5 g.	1987 J & J	110¼	107 Jan. 110¾ Feb.	
Leh.&W.B.con.7s., as'sd.	1900 Q—M	112 b.	110 Feb. 113 Jan.	
do mortgage, 5s	1912 M & N	97 a.	97 Feb. 97 Feb.	
Am. Dock & Imp., 5s.	1921 J & J	107 b.	106 Jan. 108½ Jan.	
Central Pacific—Gold 6s.	1898 J & J	112⅝a.	112⅜ Jun. 112½ Feb.	
Ches. & Ohio.—Mort. 6 g.	1911 A & O	.....	116 Jan. 117 Jan.	
1st consol. 5 g.	1939 M & N	100¼	95½ Jan. 100½ Feb.	
R. & A. Div., 1st con., 4 g.	1989 J & J	.....	....	
do 1st con., 2-4 g.	1989 J & J	69¼b.	67 Jan. 71½ Feb.	
do 2d con., 4 g.	1989 J & J	73 a.	68 Jan. 73 Feb.	
Ches. O. & So. W.—6 g.	1911 F & A	105¼b.	104 Jan. 107½ Jan.	
Chic. Burl. & Q.—Con. 7.	1903 J & J	122¼	121½ Jan. 123 Jan.	
Debenture 5s.	1913 M & N	100 a.	98¼ Jan. 100⅞ Jan.	
Denver Division, 4s.	1922 F & A	88 b.	88 Feb. 95 Jan.	
Nebraska Extension 4s.	1927 M & N	86	86 Jan. 88¾ Jan.	
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	114¼b.	113 Jan. 114¾ Feb.	
Consol. 6 g.	1934 A & O	119 b.	120 Jan. 121 Jan.	
General consol. 1st, 5s.	1937 M & N	96½a.	95 Jan. 98½ Jan.	
Chic. Gas. L. & C.—1st, 5 g.	1937 J & J	87¼b.	83½ Jan. 89 Jan.	
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	122 b.	120 Jan. 125½ Feb.	
1st, Southwest Div.—6s.	1909 J & J	111 b.	110 Jan. 112 Jan.	
1st, So. Min. Div.—6s.	1910 J & J	111⅞b.	110 Jan. 114 Feb.	
1st, Ch. & Pac. W. Div.—5s.	1921 J & J	104¾b.	104 Jan. 106½ Jan.	
Chic. & Mo. Riv. Div.—5s	1926 J & J	96 b.	95½ Jan. 98 Jan.	
Wis. & Minn. Div.—5 g.	1921 J & J	101 b.	101 Jan. 103 Jan.	
Terminal, 5 g.	1914 J & J	101	100½ Feb. 102¾ Jan.	
Gen. M., 4 g., series A.	1989 J & J	85½b.	84⅞ Jan. 87 Feb.	
Milw. & North.—M. L., 6s.	1910 J & D	111	107¾ Jan. 112 Feb.	
1st, con., 6s.	1913 J & D	110½b.	107 Jan. 111 Feb.	
Chic. & N. W.—Consol. 7s.	1915 Q—F	136½b.	136¾ Feb. 139½ Jan.	
Coupon, gold, 7s.	1902 J & D	126½b.	125 Jan. 127¾ Feb.	
Sinking fund 6s.	1929 A & O	114½b.	115 Feb. 115 Feb.	
Sinking fund 5s.	1929 A & O	107½b.	105 Jan. 108¼ Feb.	
Sinking fund deben. 5s.	1933 M & N	*106 b.	106½ Jan. 109 Feb.	
25-year debenture 5s.	1909 M & N	104½b.	104½ Jan. 105½ Feb.	
Extension 4s	1926 F & A	96	96 Feb. 100 Jan.	
Chic. Peo. & St. Louis—5 g.	1928 M & S	99¼b.	97½ Jan. 100½ Jan.	
Chic. R. I. & Pac.—6s, coup.	1917 J & J	*125 b.	124 Jan. 127¼ Feb.	
Extension & col. 5s.	1934 J & J	97	96⅞ Jan. 99½ Jan.	
Chic. St. L. & Pitt.—Con., 5 g.	1932 A & O	*99 b.	100 Feb. 100 Feb.	
Chic. St. P. M. & O.—6s.	1930 J & D	117⅛	116 Jan. 119 Jan.	
Cleveland & Canton—5 g.	1917 J & J	86 b.	87½ Jan. 90½ Feb.	
C. C. C. & I.—Consol. 7 g.	1914 J & D	.....	129 Jan. 132 Feb.	
General consol. 6 g.	1934 J & J	120½a.	117 Jan. 118 Jan.	
Col. Coal & Iron—6 g.	1900 F & A	102 b.	102 Jan. 106 Jan.	
Colorado Midl'd—Con. 4 g.	1940 F & A	69 a.	69½ Jan. 71 Jan.	
Col. H. Val. & Tol.—Con. 5 g.	1931 M & S	85½	80¾ Jan. 86 Jan.	
General, 6 g.	1904 J & D	87	84 Jan. 87 Feb.	
Denver & Rio Gr.—1st, 7 g.	1900 M & N	116 b.	119½ Feb. 116 Jan.	
1st consol., 4 g.	1936 J & J	82¼	79 Jan. 83 Feb.	
Det. B. City & Alpena—6 g.	1913 J & J	94 b.	91 Jan. 96½ Feb.	
Det. Mac. & M.—L'd grants.	1911 A & O	30 b.	29½ Jan. 32¼ Feb.	
Dul. & Iron Range—5s.	1937 A & O	102 a.	95 Jan. 100 Jan.	
Dul. So. Sh. & Atl.—5 g.	1937 J & J	98 b.	95 Jan. 99 Feb.	
E. Tenn. V. & G.—Con., 5 g.	1956 M & N	101½b.	101 Jan. 104 Jan.	
Knoxville & Ohio—6 g.	1925 J & J	105½b.	103¼ Jan. 108¼ Feb.	
Eliz. Lex. & Big San.—6 g.	1902 M & S	94½	90 Jan. 95 Jan.	
Ft. W. & Denv. City—6 g.	1921 J & D	103½	99⅞ Jan. 105 Jan.	
Gal. H. & San An.—W. Div. 1st, 5 g.	M & N	94	93½ Jan. 94 Jan.	
Han. & St. Jos.—Cons. 6s.	1911 M & S	117	114¼ Jan. 117 Jan.	
Illinois Central—4 g.	1952 A & O	*96⅝b.	96 Feb. 96½ Jan.	
Int. & Gt. No.—1st, 6 g.	1919 M & N	113 b.	111 Jan. 115 Jan.	
Coupon, 6 g., trust rec.	1909 M & S	72½b.	72 Jan. 76 Jan.	
Iowa Central—1st, 5 g.	1938 J & D	81 b.	80⅞ Jan. 84 Jan.	
Kentucky Central—4 g.	1987 J & J	82	78½ Jan. 82½ Jan.	
Kings Co. El.—1st, 5 g.	1925 J & J	98½	98½ Feb. 100¼ Jan.	
Laclede Gas—1st, 5 g.	1919 Q—F	80 a.	78 Jan. 82½ Jan.	
Lake Erie & West.—5 g.	1937 J & J	107 b.	105½ Jan. 109⅞ Jan.	
Lake Shore.—Con. cp., 1st, 7s.	1900 J & J	121½	120½ Jan. 122¾ Jan.	
Consol. coup., 2d, 7s.	1003 J & D	*124 a.	125 Jan. 124 Jan.	
Long Island—1st, con., 5 g.	1931 Q—J	114½b.	110¾ Jan. 114 Feb.	
General mortgage, 4 g.	1938 J & D	91½	90 Jan. 92½ Jan.	
Louisv. & Nashv.—Con., 7s.	1898 A & O	114 b.	113 Jan. 114⅝ Feb.	
N. O. & Mob.—1st, 6 g.	1930 J & J	118	114 Jan. 118 Feb.	
do 2d, 6 g.	1930 J & J	106 b.	107 Feb. 108 Feb.	
E. H. & N.—1st, 6 g.	1919 J & D	111 b.	112½ Jan. 112½ Jan.	
General, 6 g.	1930 J & D	113 b.	113 Feb. 113½ Jan.	
Collateral trust, 5 g.	1031 M & N	103 a.	101 Jan. 103½ Feb.	
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	103	103 Feb. 111 Jan.	
Consol., 6 g.	1916 A & O	85¼	84⅜ Jan. 95 Feb.	
Louis. St. L. & Texas—6 g.	1917 F & A	84	78 Jan. 88 Jan.	
Metro. Elevated—1st, 6 g.	1908 J & J	114 b.	111⅝ Jan. 115 Feb.	
2d, 6s.	1899 M & N	107	104 Jan. 107 Feb.	
Mich. Cent.—1st, con., 7s.	1902 M & N	122 b.	122 Jan. 123½ Jan.	
Consol., 5s.	1902 M & N	*107 b.	107¼ Jan. 108 Feb.	
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	123½b.	118¾ Jan. 123¼ Feb.	
Exten. & Imp., 5 g.	1929 F & A	99 b.	98 Jan. 101⅞ Jan.	
M. K. & T.—1st 4s, g.	1990 J & D	77	74⅜ Jan. 79⅛ Feb.	
2d 4s, g.	1990 F & A	40½	36½ Jan. 44½ Jan.	
Mo. Pacific—1st, con., 6 g.	1920 M & N	110½	105¼ Jan. 110½ Feb.	
3d, 7s.	1906 M & N	114 b.	115 Jan. 115 Jan.	
Pac. of Mo.—1st, ext., 4 g.	1938 F & A	*98 b.	97 Feb. 100 Jan.	
2d mort., 7s.	1891 J & J	101½b.	99½ Jan. 100¾ Feb.	
Mobile & Ohio—New, 6 g.	1927 J & D	113½b.	112 Jan. 115¾ Feb.	
General mortgage, 4s.	1938 M & S	70	63 Jan. 70 Feb.	
Mutual Union Tel.—6 g.	1911 M & N	*103 b.	102 Jan. 105½ Feb.	
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	125¾b.	125 Jan. 126½ Jan.	
Con. 5 g.	1928 A & O	105 b.	105½ Jan. 106 Feb.	
N. Y. Central—Extend., 5s.	1893 M & N	102⅜b.	101¾ Jan. 102⅜ Feb.	
1st, coupon., 7s.	1903 J & J	125 b.	120¾ Feb. 127¾ Jan.	
Deben. 5s, coup., 1884.	1904 M & S	110 a.	109 Jan. 110 Jan.	
N. Y. & Harlem—7s, reg.	1900 M & N	120 b.	121¼ Feb. 122½ Feb.	
N. Y. Chic. & St. L.—4 g.	1937 A & O	93⅞b.	91 Jan. 95⅛ Jan.	
N. Y. Elevated—7s.	1906 J & J	112 b.	111 Jan. 112½ Jan.	
N. Y. Lack. & W.—1st, 6s.	1921 J & J	130 b.	127¾ Jan. 132 Jan.	
Construction, 5s.	1923 F & A	108½b.	108 Feb. 108¼ Feb.	
N.Y. L.E. & W.—1st, con. 7g.	1920 M & S	136½b.	133 Jan. 137¾ Feb.	
Long Dock, 7s.	1893 J & D	107	105 Jan. 107 Feb.	
Consol., 6 g.	1935 A & O	117½b.	115 Jan. 118 Feb.	
2d consol., 6 g.	1969 J & D	100¾	96⅝ Jan. 101¾ Feb.	
N. Y. Ont. & W.—1st, 6 g.	1914 M & S	115 a.	111¾ Jan. 115 Feb.	
Consol. 1st, 5 g.	1930 J & D	96⅜	92¾ Jan. 97⅛ Feb.	
N. Y. Sus. & W.—1st ref., 5 g.	1937 J & J	98 b.	94 Jan. 100¼ Feb.	
Midland of N. J.—6 g.	1910 A & O	115 b.	112 Jan. 115½ Feb.	
Norf. & W.—100-year, 5 g.	1990 J & J	93½b.	93 Jan. 100½ Feb.	
North. Pac.—1st, coup., 6 g.	1921 J & J	115½	113 Jan. 116¾ Feb.	
General, 2d, coup., 6 g.	1933 A & O	113 b.	110½ Jan. 114 Feb.	
General, 3d, coup. 6 g.	1937 J & D	109 b.	107½ Jan. 113¼ Feb.	
Consol mort. 5, g.	1989 J & D	84¼	82 Jan. 85⅞ Jan.	
North Pac. & Mon.—6 g.	1938 M & S	108½	104 Jan. 109 Feb.	
No. Pacific Ter. Co.—6 g.	1933 J & J	108 b.	105 Jan. 108½ Jan.	
Ohio & Miss.—Cons. s. f.—7.	1898 J & J	111¾a.	111⅝ Feb. 112 Feb.	
Consol., 7s.	1898 J & J	.....	111¼ Jan. 111¾ Jan.	
Ohio Southern—1st, 6 g.	1921 J & D	107¾	103½ Jan. 107¾ Jan.	
General mort., 4 g.	1921 M & N	62½	55 Jan. 63 Feb.	
Omaha & St. Louis—4 g.	1937 J & J	57½b.	53 Jan. 58½ Jan.	
Oregon Imp. Co.—1st, 6 g.	1910 J & D	103	00 Jan. 103⅛ Feb.	
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	109¼	107½ Jan. 109½ Feb.	
Consol., 5 g.	1925 J & D	92½a.	92 Jan. 94 Jan.	
Penn. Co.—4½ g., coupon.	1921 J & J	105½b.	105⅛ Jan. 106 Jan.	
Peo. Dec. & Evansv.—6 g.	1920 J & J	103 b.	100 Jan. 101 Jan.	
Evansville Div.—6 g.	1920 M & S	103	05 Jan. 103 Feb.	
2d mort., 5 g.	1926 M & N	*68½b.	66 Jan. 70¼ Feb.	
Peoria & East. consol. 4s.	1940 A & O	78½b.	75½ Jan. 80 Feb.	
Income, 4s.	1990 April.	22 a.	18 Jan. 22 Jan.	
Phila. & Read.—Gen., 4 g.	1958 J & J	80⅜	78¾ Jan. 82 Feb.	
1st pref. income, 5 g.	1958 Feb.	53¼	53 Jan. 58 Jan.	
2d pref. income 5 g.	1958 Feb.	33½b.	34½ Jan. 38½ Jan.	
3d pref. income 5 g.	1958 Feb.	26 b.	26½ Feb. 30 Jan.	
Pittsburg & Western—4 g.	1917 J & J	79⅞b.	75½ Jan. 81 Feb.	
Rich. & Danv.—Con., 6 g.	1915 J & J	118	115 Jan. 118 Jan.	
Consol., 5 g.	1936 A & O	87¾	87½ Feb. 91½ Jan.	
Rich. & W.P.Ter.—Trust 6 g.	1897 F & A	97⅛	07 Feb. 100½ Jan.	
Con. 1st & col. trust. 5g.	1914 M & S	74½	68¾ Jan. 75 Feb.	
Rio G. Western—1st, 4 g.	1939 J & J	77½	74 Jan. 77¾ Feb.	
R. W. & Ogd.—Con., 5s.	1922 A & O	106¾	105 Jan. 107 Jan.	
St. Jos. & Gr. Island—6 g.	1925 M & N	86 a.	84 Feb. 92½ Jan.	
St. L. Alt. & T. H.—1st, 7s.	1894 J & J	*109 b.	110 Jan. 110 Jan.	
2d, pref., 7s.	1894 F & A	105	104½ Feb. 107 Jan.	
St.L.Ark.&Tex.—1st, 6s, t'st. rec.	.....	81	78¾ Jan. 82 Feb.	
2d, 6s, 1936, tr. rec., all ass. pd.	.....	19½b.	19 Jan. 21 Jan.	
St. L. & Iron Mt.—1st, 7s.	1892 F & A	102	101½ Feb. 105 Jan.	
2d, 7 g.	1897 M & N	107⅝	105 Jan. 107⅝ Feb.	
Cairo & Fulton—1st, 7 g.	1891 J & J	*100¾b.	98¼ Jan. 100¾ Feb.	
Cairo Ark. & Texas—7 g.	1897 J & D	105½	103¾ Jan. 106 Feb.	
Gen. R'y & land gr., 5 g.	1931 A & O	93	91½ Jan. 93¾ Jan.	
St. L. & San Fr.—6 g., Cl. A.	1906 M & N	112 b.	110 Jan. 110 Jan.	
6 g., Class B.	1906 M & N	111¾	111 Jan. 112¼ Feb.	
6 g., Class C.	1906 M & N	112 b.	111 Jan. 111⅞ Jan.	
General mort., 6 g.	1931 J & J	110 a.	108 Jan. 110 Jan.	
S. P. M. & M.—Dak. Ext., 6 g.	1910 M & N	117½a.	115 Jan. 118 Jan.	
1st consol., 6 g.	1933 J & J	116 b.	114½ Jan. 117 Feb.	
Do reduced to 4½ g.	J & J	101 b.	102 Feb. 102½ Feb.	
Montana Extension 4 g.	1937 J & D	86 a.	80 Jan. 87 Jan.	
San A. & Aran. P.—1st, 6 g.	1916 J & J	73½b.	62 Jan. 74 Feb.	
1st, 6 g.	1926 J & J	73 b.	62 Jan. 73½ Feb.	
Shen. Val.—1st, 7g., Tr. rec.	1909	132 b.	126¾ Jan. 132 Feb.	
Gen'l 6 g., Tr. rec. ass't'd.	1921	*56 b.	61¼ Jan. 61¼ Jan.	
So. Car.—1st, 6 g., ex coup.	1920	107	103 Jan. 107 Feb.	
Income, 6s.	1931	24½	13 Jan. 25 Feb.	
So. Pac., Ariz.—6 g.	1909-10 J & J	102 b.	101½ Feb. 103¼ Jan.	
So. Pacific, Cal.—6 g.	1905-12 A & O	111½b.	112 Jan. 112½ Feb.	
1st, consol., gold, 5 g.	1938 A & O	*100 b.	99 Jan. 101 Jan.	
So. Pacific, N. M.—6 g.	1911 J & J	*102 b.	102¼ Jan. 103½ Jan.	
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	92 b.	86 Jan. 94 Jan.	
Birm. Div., 6 g.	1917 J & J	94 b.	93 Jan. 96½ Jan.	
Tex. & Pac.—1st, 5 g.	2000 J & D	87¼	85½ Jan. 89⅞ Jan.	
2d, income, 5 g.	2000 March.	32½b.	31 Jan. 35¼ Jan.	
Tol. A. A. & N. M.—6 g.	1924 M & N	98	93 Jan. 98 Feb.	
Tol. A. A. & Gr. Tr.—6 g.	1921 J & J	106 b.	104 Jan. 107 Feb.	
Tol. & Ohio Cent.—5 g.	1935 J & J	105⅞b.	102⅝ Jan. 107½ Jan.	
Tol. Peo. & West.—4 g.	1917 J & J	74½b.	74 Jan. 77 Jan.	
Tol. St. L. & Kan. C.—6 g.	1916 J & D	86¼a.	83¾ Jan. 91 Jan.	
Union Pacific—6 g.	1899 J & J	113¾b.	113¾ Jan. 114 Feb.	
Sinking fund, 8s.	1893 M & S	111½b.	108 Jan. 111¾ Feb.	
Collat. trust 4½.	1918 M & N	71¼a.	69 Feb. 72 Jan.	
Kansas Pacific—1st, 6 g.	1895 F & A	*108 b.	110½ Jan. 111 Jan.	
1st, 6 g.	1896 J & D	.....	....	
Denver Div.—6 g.	1899 M & N	111 b.	111 Jan. 111 Jan.	
1st consol., 6 g.	1919 M & N	110½b.	108 Jan. 111 Feb.	
Oregon Short Line—6 g.	1922 F & A	103	102½ Jan. 106½ Jan.	
Or. S. L. & Ut'h N.—Con. 5 g.	1919 A & O	77½	77 Feb. 80¾ Feb.	
U. P. Den. & Gulf con. 5 g.	1939 J & D	80¼a.	78 Jan. 82 Jan.	
Union Elevated—6 g.	1937 M & N	109 b.	106 Jan. 109½ Jan.	
Virginia Mid.—Gen. m., 5s.	1936 M & N	86½b.	81 Jan. 89½ Feb.	
do stamped guar.	M & N	89½b.	83 Jan. 90 Feb.	
Wabash—1st, 5 g.	1939 M & N	100¾	98 Jan. 102 Feb.	
2d mortgage, 5 g.	1939 F & A	70½b.	70 Feb. 77½ Jan.	
Debent. M., series B.	1939 J & J	29 b.	30 Feb. 35 Jan.	
West Shore—Guar., 4s.	2361 J & J	102¼	100 Jan. 103 Jan.	
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	100	98 Jan. 101 Feb.	
2d mort., 3g., 5s.	1927 A & O	33	30½ Jan. 35⅞ Feb.	
West. Un. Tel.—Col. tr., 5s.	1938 J & J	100 a.	98 Jan. 100 Feb.	
Wis. Cent. Co.—1st, 5 g.	1937 J & J	94⅞	94¾ Feb. 97 Jan.	
Income, 5 g.	1937	35 b.	34½ Jan. 45 Jan.	

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—FEBRUARY* 27.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., 6s. 1928	87½	90
Atlantic & Danv.—1st g., 6s. 1917	*	90
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	115½	.....
5s, gold. 1925	*	107
Cons. mort., gold, 5s. 1988	107	109½
B. & O. S. W., 1st, g., 4½s. 1990	90	95
B. & O.—Mon. Riv., 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	101	.....
Beech Creek—1st, guid, 4s. 1936	.....	96
Bost. H. Tun. & W.—Deb. 5s. 1913	* 99½	104
Brooklyn Elevated—2d, 3-5s. 1915	85	.....
Buff. Roch. & Pitts.—Gen., 5s. 1937	* 97½	.....
Roch. & Pitts.—1st, 6s. 1921	117	.....
do Consolidat'd 1st, 6s. 1922	113⅜	114¾
Burl Ced. Rap. & No.—1st, 5s. 1906	97½	98
Consol. & collat. trust, 5s. 1934	87	87½
Burl. Ced. Rap. & No.—(Contin'd)—		
Minn. & St. L.—1st, 7s, gu. 1927	*112	.....
Iowa C. & West.—1st, 7s. 1909	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	*	102¾
1st, 5s. 1921	.....	.....
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	95	.....
Chat. Rome & Col.—Gtd. g. 5s. 1937	.....	.....
Sav. & West.—1st con. gtd. 5s. 1929	84	86¼
Cent. of N. J.—Conv. deb., 6s. 1908	115	.....

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—FEBRUARY* 27.

SECURITIES.	Bid.	Ask.
Railroad Bonds.—*(Cont.)*		
(Stock Exchange Prices.)		
Central Pacific—Gold bds, 6s, 1895	.....	.....
Gold bonds, 6s	*109 3/8	.....
Gold bonds, 6s	.....	111 1/4
San Joaquin Br., 6s	109	.....
Cal. & Oregon—Ser. B, 6s	100	101 1/2
Mort. gold 5s	* 96 1/2	.....
Land grant, 5s, g	* 96 1/2	100
West. Pacific—Bonds, 6s	108	109
No. Railway (Cal.)—1st, 6s	.....	.....
50-year 5s	*100	.....
Ches. & O.—Pur. M. fund, 6s	112	.....
6s, gold, series A	117 1/2	119 1/2
Ches. O. & So. West.—2d, 6s	.....	74
Chicago & Alton—1st, 7s	105 1/4	105 1/2
Sinking fund, 6s	120 1/2	.....
Louis. & Mo. River—1st, 7s	116	.....
2d, 7s	.....	.....
St. L. Jacks. & Chic.—1st, 7s	107 1/2	.....
1st, guar. (564), 7s	107 1/2	.....
Miss. R. Bridge—1st, s. f., 6s	105	.....
Chic. Burl. & Nor.—Deb. 6s	*100	.....
Chic. Burling. & Q.—5s, s. f.	*103 3/4	.....
Iowa Div.—Sink. fund, 5s	104 1/2	.....
Sinking fund, 4s	92	.....
Plain, 4s	*	86
Chic. & Indiana Coal—1st 5s	*	97
Chi. Mil. & St. P.—1st, 8s, P.D.	118	120
2d, 7 3-10s, P. D	.....	116
1st, 7s, $ g., R. D	*120	122 3/4
1st, La Crosse Division, 7s	108 3/4	.....
1st, I. & M., 7s	113	114
1st, I. & D., 7s	114	.....
1st, C. & M., 7s	120	.....
1st, I. & D. Extension, 7s	122 1/2	123 1/4
1st, La C. & Dav., 5s	100 1/4	.....
1st, H. & D., 7s	119	.....
1st, H. & D., 5s	*	103
Chicago & Pacific Div., 6s	115	120
Mineral Point Div. 5s	95	.....
C. & L. Sup. Div., 5s	95	.....
Fargo & South., 6s, Assu	*110	.....
Inc. conv. sink. fund, 5s	.....	.....
Dakota & Gt. South., 5s	.....	.....
Chic. & N.W.—Esc. & L.S. 1st, 6s	106	.....
Des M. & Minn.—1st, 7s	121	.....
Iowa Midland—1st, 8s	125	.....
Peninsula—1st, conv., 7s	115	.....
Chic. & Milwaukee—1st, 7s	*116	.....
Win. & St. P.—2d, 7s	*130	.....
Mil. & Mad.—1st, 6s	112	.....
Ott. C. F. & St. P.—1st, 5s	107	.....
Northern Ill.—1st, 5s	106 1/2	109
C. R. I. & P.—D. M. & F. D., 1st 4s	.....	76
1st, 2 1/2s	* 55	.....
Extension, 4s	.....	.....
Keokuk & Des M.—1st, 5s	91	93
Chic. St. P. & Kan. City—5s	.....	.....
Minn. & N. W.—1st, g., 5s	.....	.....
Chic. St. P. & Minn.—1st, 6s	.....	124
St. Paul & S. C.—1st, 6s	123 1/2	124
Chic. & W. Ind.—1st, s. f., 6s	.....	.....
General mortgage, 6s	113	115
Cin. Ham. & D.—Con. s. f., s.	123 1/2	.....
2d, gold, 4 1/2s	.....	.....
Cin. I. St. L. & Chic.—1st, g., 4s	.....	100
Consol., 6s	.....	.....
Cin. Jack. & Mac.—1st, g., 5s	65	.....
Clev. Ak. & Col.—Eq. & 2d 6s	.....	.....
C. C. C. & St. L., Cairo div.—4s	.....	90
Cl. Col. Cin. & Ind.—1st, 7s, s. f.	.....	118
Consol. sink. fund, 7s	.....	.....
Cleve. & Mah. V.—Gold, 5s	110	.....
Colorado Midland—1st, g., 6s	105	108
Columbia & Green.—1st, 6s	*105	110
2d, 6s	* 80	.....
Del. Lack. & W.—Convert. 7s, 1892	103 3/4	.....
Mortgage 7s	.....	.....
Syra. Bing. & N. Y.—1st, 7s	*131	132 1/2
Morris & Essex—1st, 7s	140	144
2d, 7s	101 5/8	101 7/8
Bonds, 7s	*116	.....
7s of 1871	123	.....
1st, con., guar., 7s	.....	138
Del. & Hud. Can.—1st, ex. 7s	103	104 1/4
Coupon, 7s	111 1/8	111 5/8
Pa. Div., coup., 7s	140	.....
Albany & Susq.—1st, gu., 7s	*	131
1st, cons., guar., 6s	119 1/2	121 3/4
Rens. & Sar.—1st, coup., 7s	*144	147
Denver City Cable—1st, 6s	95	100 1/2
Deny. & R. G.—Imp., g., 5s	83	86 1/4
E. Tenn. Va. & Ga.—1st, 7s	.....	116
Divisional 5s	106	.....
1st ext., gold, 5s	.....	.....
Eq. & Imp., g., 5s	.....	.....
Mobile & Birm.—1st, g., 5s	* 87	92
Alabama Central—1st 6s	.....	.....
Erie—1st, extended, 7s	117	118
2d, extended, 5s	115 1/2	.....
3d, extended, 4 1/2s	109 1/4	110
4th, extended, 5s	112 1/4	.....
5th, extended, 4s	101	101 3/4
1st, cons., fd. coup., 7s	.....	135
Reorg., 1st lien, 6s	105	.....
E. N. Y. & E.—1st, 7s	*	139
N. Y. L. E. & W.—Col. tr., 6s	*112 1/2	.....
Funded coup., 5s	80	.....
Income, 6s	.....	75
Buff. & S. W.—Mortg. 6s	*100	.....
Jefferson—1st, gu. g. 5s	.....	103
Chicago & Erie, 1st, g., 4-5s	* 86	87 1/8
Income, 5s	.....	29 1/2
Eureka Springs R'y—1st, 6s. g.	.....	.....
Evans. & T. H.—1st, cons., 6s	.....	.....
Mt. Vernon—1st 6s	118	.....
Evans. & Indian.—1st, cons.	*112	.....
Flint & P. Marq.—Mort., 6s	.....	107
1st con. gold, 5s	118 1/2	.....
Port Huron—1st, 5s	102	104
Fla. Cen. & Pen.—1st g. 5s	.....	102
Ft. Worth & R. G.—1st g., 5s	*	100
Gal. Har. & San Ant.—1st, 6s	.....	.....
Gal. H. & S. A.—2d mort., 7s	.....	100
West. Div., 2d 6s	.....	.....
Ga. So. & Fla.—1st, g. 6s	.....	96 1/2
Grand Rap. & Ind.—Gen. 5s	.....	90
Green B. W. & St. P.—1st 6s	* 75	80
2d income, all subs. paid	25	.....
Housatonic—Cons. gold 5s	104 1/2	.....
N. Haven & Derby, Cons. 5s	.....	.....
Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	114	.....
West Div. 7s, Trust receipts	117	.....
1st Waco & Nor.—7s	112	114
2d m. 8s, M. l. Trust receipts	125	.....
Gen. mort. 6s, Trust receipts	80	.....
1st g., 5s (int. gtd)	103	103 1/2
Cons. g. 6s (int. gtd)	.....	105
Gen. g. 4s. (int. gtd)	65	68
Debent. 6s, prin. & int. gtd.	85	88
Debent. 4s, prin. & int. gtd.	70	72
Illinois Central—1st, g., 4s	103	103 1/2
1st, gold, 3 1/2s	.....	92
Springf. Div.—Coup., 6s	108	109 1/2
Middle Div.—Reg., 5s	112	.....
C. St. L. & N. O.—Ten. l., 7s	*110	.....
1st, consol., 7s	*110	.....
2d, 6s	*115	.....
Gold, 5s, coupon	107 3/4	115
Memp Div., 1st g. 4s	*.....	95
Dub. & S. C.—2d Div., 7s	*100	.....
Ced. Falls & Minn.—1st, 7s	87	90
Ind. D. & Spr.—1st 7s, ex. cp.	101	105
Ind. Dec. & West.—M. 5s	65	80
2d M., inc. 5s, trust rec	.....	32
Inter. & Gt. Nor.—Coup. 6s	72 1/2	.....
Kanawha & Mich.—Mort. 4s	74 1/2	77
Kan. C. Wyan. & N. W.—1st, 5s	.....	.....
L. Sh. & M. So.—C. P. & A.—7s	*109	.....
Buff. & Er.—New bonds, 7s	*.....	116 1/2
Det. M. & T.—1st, 7s	*.....	127
Lake Shore—Div. bonds, 7s	116 3/4	119
Mahon'g Coal RR.—1st, 5s	105	.....
Kal. All. & G. R.—1st gu. 5s	109	.....
Lehigh V., N. Y.—1st gu. g. 4 1/2s	103	104 3/4
Litchf. Car. & West.—1st 6s. g.	.....	98
Long Island—1st, 7s	115	.....
N. Y. & R'way B.—1st, g. 5s	.....	.....
2d mortg., inc.	.....	40
Smithtown & Pt. Jeff.—1st, 7s	*107	.....
Louis. Evans. & St. L.—Con. 5s	.....	86
Louis. & Nash.—Cecil. Br, 7s	104	.....
Pensacola Division, 6s	109	.....
St. Louis Division, 1st, 6s	115	.....
2d, 3s	55	65
Nashv. & Decatur—1st, 7s	115	118
S. f., 6s.—S. & N. Ala.	100	.....
10-40, gold, 6s	101 1/4	.....
50-year 5s, g.,	104	.....
Unified, gold, 4s	.....	87
Pens. & At.—1st, 6s, gold	103 1/2	105 1/2
Nash. Flor. & S. 1st gu. 5s.	97 5/8	99
Lou. N. Alb. & Ch.—Gen. m. g. 5s.	.....	.....
Lou. N. O. & Tex.—1st, 4s	88 3/4	.....
2d mort., 5s	.....	.....
Manhattan Ry.—Cons. 4s	.....	.....
Memphis & Charl.—6s, gold	103	.....
1st con. Tenn lien, 7s	.....	.....
Mexican National—1st, g., 6s.	.....	100
2d, income, 6s, "A"	.....	.....
2d, income, 6s, "B"	.....	.....
Michigan Central—6s	.....	.....
Coupon, 5s	112 1/2	.....
Mortgage 4s	.....	101 1/2
Jack. Lan. & Sag.—6s	*103	.....
Mil. L. S. & W.—Conv. deb., 5s	99	99 3/4
Mich. Div., 1st, 6s	115	.....
Ashland Division—1st, 6s	116	117
Incomes	101	104
Minn. & St. L.—1st, g. 7s	105	.....
Iowa Extension, 1st, 7s	95 1/2	99
2d mortg., 7s	*	51
Southwest Ext.—1st, 7s	82	86
Pacific Ext.—1st, 6s	90	100
Impr. & equipment, 6s	.....	60
Minn. & Pac.—1st mortg., 5s	.....	.....
Minn. S. Ste. M. & Atl.—1st, 5s	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.	70	73
Missouri Pacific—Trust 5s	.....	.....
Mobile & Ohio—1st ext., 6s	109 1/2	.....
St. L. & Cairo—4s, guar	* 82 1/2	.....
Morgan's La. & T.—1st, 6s	112 1/2	.....
1st, 7s	.....	128 1/2
Nash. Chat. & St. L.—2d, 6s	*101	.....
New Orleans & Gulf—1st, 6s	.....	.....
N. O. & No. E.—Pr. l., g., 6s	*109	.....
N. Y. Cent.—Deb. g. 4s	99	100
N. J. Junction—Guar. 1st, 4s	100	.....
N. Y. N. H. & H.—1st, reg. 4s	.....	110
N. Y. & Northern—1st, g., 5s	107	108
2d, 4s	49	51
N. Y. Susq. & West.—2d, 4 1/2s	75	85
Gen. mort., 5s, g	81	.....
North'n Pacific—Divid'd scrip ext.	103	.....
James River Val.—1st, 6s	104	.....
Spokane & Pal.—1st, 6s	103	.....
St. Paul & N. P.—Gen., 6s	*116	.....
Helena & Red M'n—1st, g., 6s	100	.....
Duluth & Manitoba—1st, g. 6s	105 1/8	105 1/2
Dul. & Man Dak. Div.—1st 6s	104 3/8	105 1/4
Coeur d'Alene—1st, 6s, gold	*.....	115
Gen. 1st, g., 6s	.....	105 3/4
Cent. Washington—1st, g., 6s	.....	.....
Norfolk & West.—General, 6s	119	.....
New River, 1st, 6s	111 1/2	113
Imp. & Ext., 6s	.....	.....
Adjustment M., 7s	.....	.....
Equipment, 5s	.....	.....
Clinch Val. 1st 5s	100	103
Scioto Val. & N. E.—1st, 4s	74 1/2	75
Ogd. & Lake Ch.—1st con. 6s	*103	.....
Ohio & Miss—2d consol. 7s	.....	.....
Springfield Div.—1st 7s	.....	.....
General 5s	.....	.....
Ohio River RR.—1st, 5s	.....	.....
General mort., gold, 5s	.....	90
Oregon & California—1st, 5s	.....	.....
Oregon Imp't—Cons., g. 5s	72	74
Oreg. Ry & Nav.—Col. tr. g. 5s	.....	90
Penn. RR.—P. C. & S. L.-1st, c., 7s	.....	.....
Pitts. Ft. W. & C.—1st, 7s	140	142 1/2
2d, 7s	130	.....
3d, 7s	*133	135
Clev. & P.—Cons., s. fd., 7s	122	124
4th, sink. fund,	.....	101 1/4
St. L. V. & T. H.—1st, 6s., 7s	111	.....
2d, 7s	.....	.....
2d, guar., 7s	109 1/4	.....
Peo. & E.-Ind. B. & W.-1st, pf. 7s	114	117
Ohio Ind. & W.—1st pref. 5s	.....	.....
Peoria & Pek. Union—1st, 6s	110 1/2	.....
2d mortg., 4 1/2s	.....	67
Phila. & Read.—3d pref. convert.	30	.....
Pitts. C. C. & St. L.—Con. g. 4 1/2s	A1910	.....
Pitts. Cleve. & Tol.—1st, 6s	.....	.....
Pitts. Junction—1st 6s	.....	.....
Pitts. Mc. K. & Y.—1st 6s	*115	.....
Pitts. Painsv. & F.—1st, 5s	* 95	.....
Presc't & Ariz. Cent. 1st, 6s, g	.....	.....
2d income, 6s	.....	.....
Rich. & Danv.—Debenture 6s	101 3/4	.....
Equip. M. s. f., g., 5s	.....	.....
Atl. & Char.—1st, pref., 7s	103	.....
do. Income, 6s	100	.....
Rio Gr. Junct., 1st, guar., g., 5s	.....	90
Rome Wat. & Og.—1st M., 7s	103	.....
St. Jos. & Gr. Is.—2d inc	20	20 1/2
Kan. C. & Omaha—1st, 5s	.....	74 1/2
St. L. A. & T. H—2d m. inc. 7s	105	.....
Dividend bonds	53	60
Bellev. & So. Ill.—1st, 8s	110	.....
Bellev. & Car.—1st, 6s	*	.....
Chi. St. L. & Pad.—1st, gd. g. 5s	103	.....
St. Louis So.—1st, gd. g. 4s	* 80	.....
do 2d income, 5s	* 40	.....
Car. & Shawt.—1st g. 4s	* 80	.....
St. L. & I. M.—Ark. Br., 1st, 7s	107 1/4	.....
St. Lou. & S. Fran.—Equip., 7s	*100	.....
General 5s	94	97
1st, trust, gold, 5s	*	90
Kan. City & S.—1st, 6s, g	.....	.....
Ft. S. & V. B. Bg.—1st, 6s	98	.....
St. Paul & Duluth—1st, 5s	.....	.....
2d mortgage 5s	103	105
St. Paul Minn & M.—1st, 7s	*	113 1/2
2d mort., 6s	*114	118
Minneap. Union—1st, 6s	.....	.....
Mont. Cen.—1st, guar., 6s	113	115
East. Minn., 1st div. 1st 5s	*100	.....
San Fran. & N. P.—1st, g., 5s	.....	.....
Shenandoah Valley—Inc., 6s	.....	.....
Sodus Bay & So.—1st, 5s, g	.....	.....
South Carolina—2d, 6s	71	.....
So. Pac. Coast—1st, guar., 4s	.....	.....
Texas Central—1st, s. f., 7s	40	48
1st mortgage, 7s	.....	48
Texas & New Orleans—1st, 7s	.....	.....
Sabine Division, 1st, 6s	100	.....
Tex. & Pac., E. Div.—1st, 6s	.....	.....
Third Avenue (N. Y.)—1st 5s	110	111
Tol. A. A. & Cad.—6s	86	87 3/8
Tol. A. A. & Mt. Pl.—6s	.....	.....
Union Pacific—1st, 6s	.....	110
1st, 6s	.....	110 1/2
1st, 6s	*112	.....
Collateral Trust, 6s	.....	.....
Collateral Trust, 5s	.....	.....
C. Br. U. P.—F. c., 7s	100	.....
Atch. Col. & Pac.—1st, 6s	80	.....
Atch. J. Co. & W.—1st, 6s	.....	.....
U. P. Lin. & Col.—1st, g., 5s	.....	.....
Oreg. S. L. & U. N., col. trst., 5s	*	78
Utah & North.—1st, 7s	.....	.....
Gold, 5s	.....	.....
Utah Southern—Gen., 7s	102	.....
Exten., 1st, 7s	.....	100
Valley R'y Co. of C.—Con. 6s	.....	103 1/2
Wabash—Deb. M., series "A"	.....	.....
No. Missouri—1st, 7s	*109 1/2	.....
St. L. K. C. & N.—R. E. & RR. 7s	108	110
St. Charles Br'ge—1st, 6s	105	.....
West. Va. C. & Pitts.—1st, 6s	.....	.....
Wheel. & L. E.—1st, 5s, gold	105	106 1/2
Extension & Imp, g., 5s	.....	.....
Miscellaneous Bonds.		
Boston Un. Gas—Tr. cer. 5s	.....	.....
Cahaba Coal Min.—1st g. 7s	108	112
Chic. Jun. & S. Yds.—Col. t. g, 5s	.....	.....
Col. & Hock. Coal & I.—6s, g	98	100
Consol'n Coal—Convert. 6s	*103	104
Consumers Gas Co., Chicago—1st guar. 5s	*	82
Edison Elec. Ill. Co.—1st, 5s	* 99	.....
Equitable G. & F.—1st 6s	92	95
G'nd Riv. Cl. & Coke.—1st g. 6s	.....	.....
Hackensack Water—1st, 5s	.....	.....
Henderson Bridge—1st g. 6s	108	.....
Iron Steamboat Co.—6s	* 73	.....
Met. Tel. & Tel.—1st, s. f. g. 5s	.....	.....
Nation'l Starch Mfg.—1st, 6s	.....	.....
N. Y. & Perry C & I.—1st, g. 6s	89	90
Northwestern Telegraph—7s	*103	.....
People's Gas & Coke } 1st g. 6s	.....	.....
Co., Chicago } 2d g. 6s	96	99 1/2
Philadelphia Co.—1st s. f. 6s	.....	.....
West. Union Tel.—7s...1875-1900	.....	116
Woodstock Iron—1st, g. 6s	.....	.....
Unlisted Bonds.		
Ala. & Vicks.—Consol. 5g., 1921	A&O	90	95
2d M., income till '94, 1921	A&O	70	80
Vicks. & Merid., 1st 6s, 1921	A&O	96	100
Atlanta & Charl.—1st 7s, 1907	J&J	119	122
Comstock Tun.—1nc. 4s, 1919	M&N	38	40
Georgia Pac.—1st 6s, 1922	J&J	109	109 1/2
Consol. 5 g., 1923	A&O	74	75
Income 5s		16	18
Little R. & Mem.—1st 5g, 1937	M&S	69 1/2	72
Mem. & Charl.—Cons. 7 g., 1915	J&J	110	115
St. L. Ark. & Tex.—1st 4s. When issu'd		68	71
2d 4s, Income. When issu'd		32	35

* No price Friday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported. Week or Mo	'90 or '91.	'89 or '90.	Jan. 1 to Latest Date. 1890 or '91	1889 or '90
		$	$	$	$
Alabama Midl'd	November.	48,393	.....	.....	.....
Allegheny Val..	December.	206,314	200,497	2,592,101	2,369,986
Atch. T. & S. Fe.	2d wk Feb.	520,673	513,215	3,238,006	3,157,348
Half owned ...	2d wk Feb.	23,589	34,121	176,533	171,735
Total system.	2d wk Feb.	544,262	547,336	3,414,539	3,329,083
St L. & San F..	2d wk Feb.	108,550	113,859	683,995	668,917
Half owned..	2d wk Feb.	22,966	33,395	172,807	167,724
Tot. S.L.&S.F.	2d wk Feb.	131,516	147,254	856,802	836,641
Agg. total ..	2d wk Feb.	675,779	694,591	4,271,343	4,165,725
Atlanta & Char	December.	158,242	149,998	1,687,335	1,516,416
Atlanta & Flor'a	January...	11,711	11,151	11,711	11,151
Atlanta & W. Pt.	January...	52,712	50,655	52,712	50,655
Atlantic & Pac..	4thwk Jan	79,928	64,477	234,064	193,430
B.&O. East Lines	January...	1,429,377	1,480,982	1,429,377	1,480,982
Western Lines	January...	455,149	443,776	455,149	443,776
Total	January...	1,884,526	1,924,758	1,884,526	1,924,758
Bal. & O. Southw.	2d wk Feb.	42,950	45,108	465,317	278,737
Balt. & Potomac	January...	136,796	134,099	136,796	134,099
Bir. Sh. & Tenn. R	November.	17,057	13,389	.....	.....
Buff. Roch. & Pitt	3d wk Feb.	42,613	36,128	310,459	220,149
Bur. C. Rap. & N.	2d wk Feb.	68,862	75,569	376,242	347,941
California So...	4thwk Jan	50,035	37,827	152,814	112,826
Camden & Atl.	December.	38,826	37,788	799,491	737,144
Canada Atlantic	January...	44,185	47,967	44,185	47,967
Canadian Pacific	3d wk Feb.	340,000	237,000	2,310,000	1,722,122
Cp. F'r & Yad. Val	2d wk Feb.	16,206	10,748	82,441	60,753
Cen. RR. & Bg. Co	January...	812,164	873,967	812,164	873,767
Auxiliary sys.	3 wks Jan.	253,810	249,202	253,810	249,202
Cent. N. Eng. & W	December.	54,832	37,152	.....	.....
Central of N. J..	December.	1,176,897	1,111,607	13,663,726	13,497,394
Central Pacific..	December.	1,253,477	1,043,271	15,937,006	15,530,216
Central of S. C..	December.	10,299	10,812	114,101	105,638
Centr'l Verm'nt.	Wk Feb. 14	51,512	54,674	.....	.....
N. London Nor	Wk Feb. 14	10,618	11,825	.....	.....
Ogd. & Lake Ch	Wk Feb. 14	9,641	10,652	.....	.....
Tot. system.	Wk Feb. 21	71,215	70,002	587,013	599,200
Char. Cin. & Chic	December.	6,705	11,724	129,832	.....
Charlest'n & Sav	December.	68,179	57,828	683,141	606,911
Char. Sum. & No.	December.	9,537	3,694	76,513	31,323
Chat. R'mc & Col.	December.	33,000	30,292	365,432	282,314
Chatt'n'ga Uni'n	January...	8,667	8,261	8,667	8,261
Cheraw. & Darl.	December.	11,645	8,506	109,965	87,122
Ches. & Ohio	3d wk Feb.	164,599	144,266	1,112,176	1,051,716
Ches. O. & S. W.	January...	206,848	178,998	206,848	178,998
Ches. & Lenoir .	December.	8,240	7,052	79,050	74,290
Chic. Burl. & No.	December.	234,402	149,346	2,115,442	1,971,158
Chic. Burl. & Q.	December.	2,815,732	3,199,778	35,130,586	34,067,618
Chic. & East. Ill.	3d wk Feb.	67,032	54,461	496,817	291,127
Chic. Mil. & St. P.	3d wk Feb.	471,206	432,305	3,331,615	3,105,400
Chic. & N'thw'n.	January...	1,893,407	1,852,333	1,893,407	1,852,333
Chic. Peo. & St. L.	December.	41,565	32,047	424,915	376,165
Chic. Rock I. & P.	January...	1,097,487	1,156,476	1,097,487	1,156,476
Chic. St. P. & K. C.	2d wk Feb.	73,592	74,655	418,436	480,411
Chic. St. P. M. & O.	December.	579,984	583,539	6,854,520	6,422,644
Chic. & W. Mich.	3d wk Feb.	29,901	25,317	189,868	167,626
Chippewa Val ..	December.	4,025	5,233	146,395	137,388
Cin. Ga. & Ports.	January...	4,436	3,764	4,436	3,764
Cin. Jack & Mac.	3d wk Feb.	12,940	10,560	103,014	73,144
Cin. N. O. & T. P.	2d wk Feb.	79,271	77,682	505,148	511,838
Ala. Gt. South.	2d wk Feb.	36,282	40,006	231,899	251,635
N. Orl. & N. E.	2d wk Feb.	22,517	27,143	148,004	152,798
Ala. & Vicksb.	2d wk Feb.	11,366	12,083	83,252	92,747
Vicks. Sh. & P.	2d wk Feb.	10,820	11,999	81,040	90,053
Erlanger Syst.	2d wk Feb.	160,256	168,913	1,049,343	1,099,071
Cinn. Northw'n.	January...	1,571	2,119	1,571	2,119
Cin. Wab. & Mich.	January...	45,688	38,818	45,688	38,818
Clev. Akron & Col	2d wk Feb.	16,401	14,843	102,252	90,385
Clev. & Canton..	December.	54,110	41,933	581,012	448,612
Cl. Cin. Ch. & S. L.	2d wk Feb.	256,154	238,992	1,568,575	1,480,290
Peo. & East'n.	2d wk Feb.	29,786	28,596	184,942	188,261
Clev. & Marietta	January...	27,935	19,209	27,935	19,209
Color. Midland..	2d wk Feb.	35,321	32,185	235,620	201,295
Col. H. V. & Tol.	January...	205,044	164,047	205,044	164,047
Colusa & Lake..	January..	1,742	1,266	1,742	1,266
Covin. & Macon.	January...	13,212	13,329	13,212	13,329
Cumberl'nd Val.	November.	84,438	75,643	.....	.....
Day Ft. W. & Ch..	January...	45,677	39,539	45,677	39,539
Denv. & Rio Gr.	3d wk Feb.	136,000	123,000	1,059,000	978,300
Des Moin. & No.	January...	8,189	5,273	8,189	5,273
Dee M. & N'west	January...	12,427	17,758	12,427	17,758
Det. Bay C. & Alp	2d wx Feb.	10,442	12,613	68,293	65,106
Det. Lans'g & No	3d wk Feb.	19,057	20,254	139,148	129,353
Duluth S.S. & Atl	3d wk Feb.	27,262	26,837	208,255	205,279
East Louisiana.	January...	10,500	9,732	10,500	9,732
E. Tenn. Va. & Ga.	November.	593,689	571,026	6,157,456	5,244,450
Knoxv. & Ohio	November.	64,381	53,163	642,212	581,083
Total system.	2d wk Feb.	137,289	147,992	949,257	948,509
Elgin Jol. & East.	December.	49,717	41,785	591,523	296,472
Eliz. Lex. & B. S...	January...	57,809	52,442	57,809	52,442
Empire & D'blin	November.	3,162	1,333	32,991	12,289
Evans. & Ind'plis	3d wk Feb.	5,407	4,665	42,645	33,760
Evansv. & T. H.	3d wk Feb.	20,041	18,734	147,884	130,882
Fitchburg.....	December.	543,508	551,574	6,515,565	6,117,464
Flint. & P. Marq.	2d wk Feb.	61,007	62,451	365,795	317,156
Flor. Cent. & P.	2d wk Feb.	31,171	25,592	194,239	174,553
Ft. W. & Rio Gr.	2 wks Feb.	8,080	.....	25,443	.....
Ga. Car'la & No.	December.	14,077	4,774	76,063	36,102
Georgia RR.....	December.	188,656	158,680	1,847,682	1,644,708
Geo. So. & Fla..	January...	76,300	51,903	76,300	51,903
Gr. Rap. & Ind..	2d wk Feb.	40,855	45,924	237,745	213,415
Cin. R. & Ft. W.	2d wk Feb.	7,949	7,673	47,092	45,929
Other lines ...	2d wk Feb.	4,400	3,474	23,589	20,695
Total all lines.	2d wk Feb.	53,204	57,071	308,426	310,038
Grand Trunk...	Wk Feb. 14	327,830	310,045	2,311,187	2,324,585
Chic & Gr. Tr.	Wk Feb. 14	69,973	69,752	496,217	492,929
Det. Gr. H. & M.	Wk Feb. 14	19,921	19,418	136,168	127,558
Great North'n – St. P. M. & M.	January...	654,857	509,283	654,857	509,283
East. of Minn.	January...	40,642	41,658	40,642	41,658
Montana Cent.	January...	98,140	74,422	98,140	74,422
Tot. system.	January...	793,639	625,362	793,639	625,362
Gulf & Chicago.	January...	3,358	3,272	3,358	3,272
Housatonic.....	December.	114,306	111,198	1,548,410	1,264,261
Hum'st'n & Shen	January...	13,500	11,722	13,500	11,722
Hutch. & South'n	January...	6,410	3,123	6,410	3,123
Illinois Centr'l.	January...	1,485,080	1,355,421	1,485,080	1,355,421
Ind. Dec. & West.	January...	40,215	32,343	40,215	32,343
In. & Gt. North'n	January...	309,653	366,557	308,653	366,557
Interoc'nic (Mx)	December.	.....	.....	1,560,000	1 037,387
Iowa Central...	3d wk Feb.	44,863	40,210	236,409	226,791
Iron Railway...	January...	3,321	3,014	3,321	3,014
Jack'v. South't'n	3d wk Feb.	19,884	11,969	134,573	86,177
J'k'nv. T. & K. W.	December.	71,889	77,680	567,635	547,625
Kanawha & Mich	2d wk Feb.	5,881	4,883	35,428	30,046
Kan. C. Cl. & Sp.	2d wk Feb.	6,025	10,781	37,211	37,609
K. C. F. S. & Mem.	2d wk Feb.	82,249	73,628	497,200	515,096
K. C. Mem. & Bir.	2d wk Feb.	21,187	26,017	141,342	173,045
Kentucky Cent.	3 wks Dec.	66,188	60,210	1,073,956	1,036,053
Keokuk & West.	2d wk Feb.	7,845	7,020	44,342	46,365
Kingst'n & Pem.	4thwk Jan	4,053	4,324	9,586	9,175
L. Erie All. & So	January...	5,269	4,654	5,269	4,654
L. Erie & West..	3d wk Feb.	54,677	58,033	421,848	407,605
Lehigh & Hud..	January...	30,620	23,244	30,620	23,244
L. Rock & Mem.	2d wk Feb.	13,872	13,047	98,512	86,201
Long Island....	January...	236,978	203,595	236,978	203,595
Louis. & Mo. Riv.	December.	30,258	39,451	415,214	463,028
Louis. Ev. & St. L.	3d wk Feb.	29,273	24,193	201,580	142,191
Louisv. & Nashv.	3d wk Feb.	373,545	381,800	2,697,185	2,707,758
Louis. N. A & Ch.	2d wk Feb.	47,312	41,177	281,617	245,308
Louis. N. A & Cor	December.	495	282	14,023	11,814
Louisv. N. O. & T.	3d wk Feb.	63,570	68,725	589,383	561,439
Lou. St. L. & Tex.	3d wk Feb.	6,595	5,949	53,259	48,682
Lynchb. & Dur'm	January...	11,000	4,800	11,000	4,800
Memphis & Chas	2d wk Feb.	39,389	40,096	233,956	256,404
Mexican Cent...	3d wk Feb.	134,792	151,147	952,630	982,775
Mex. National .	3d wk Feb.	79,109	82,752	582,205	548,250
Mexican R'way	Wk Jan. 24	79,603	88,473	322,785	303,252
Mil. L. Sh. & West	3d wk Feb.	53,609	53,379	361,916	377,634
Milwaukee & No	3d wk Feb.	28,688	27,237	213,757	178,322
Mineral Range..	January...	9,600	8,251	9,600	8,251
Minneap. & St. L.	January...	106,690	104,785	106,690	104,785
M. St. P. & S. S. M.	January...	145,219	201,351	145,219	201,351
Mo. Kan. & Tex.	January...	649,714	629,613	649,714	629,613
Kan. C. & Pac.	January...	23,158	19,858	23,158	19,858
Mobile & Birm..	1st wk Feb	5,513	5,055	32,141	28,825
Mobile & Ohio ..	January...	321,691	291,637	321,691	291,637
Monterey & M. G	December.	44,255	.....	474,709	.....
Nash. Ch. & St. L.	January...	357,713	308,586	357,713	308,586
Western & Atl.	January...	167,002	.....	167,002	.....
N. Jersey & N. Y.	December.	21,345	19,502	268,006	244,525
New Orl. & Gulf	January...	18,015	14,686	18,015	14,686
N. Y. C. & H. R.	January...	3,007,852	2,923,406	3,007,852	2,923,406
N. Y. L. E. & W.	January...	2,172,279	2,155,785	2,172,279	2,155,785
N. Y. Pa. & Ohio	December.	615,258	591,544	7,223,989	6,653,816
N. Y. & N. Eng..	December.	482,780	473,266	6,029,126	5,650,504
N. Y. & North'n.	January...	33,120	42,602	33,120	42,602
N. Y. Ont. & W..	3d wk Feb.	47,605	36,884	361,314	243,087
N. Y. Susq. & W..	December.	130,048	124,237	1,592,083	1,402,466
Norfolk & West. b	3d wk Feb.	157,186	145,488	1,098,265	1,061,411
N'theast'n (S. C.)	December.	64,486	63,707	696,822	617,265
North'n Central.	January...	495,561	559,118	495,561	559,118
Northern Pacific	3d wk Feb.	382,879	345,405	2,857,042	2,096,042
Ohio & Miss.....	2d wk Feb.	90,531	76,442	487,816	478,574
Ohio & Northw..	January...	16,578	15,623	16,578	15,623
Col. & Mays v.	January...	660	608	660	608
Ohio River.....	3d wk Feb.	nil	10,738	74,968	80,899
Ohio Southern..	January...	51,820	44,968	51,820	44,968
Ohio Val. of Ky.	2d wk Feb.	5,436	3,737	32,635	23,620
Omaha & St. L..	January...	35,156	50,261	35,156	50,261
Oregon Imp. Co.	October...	414,646	390,362	3,762,651	3,571,175
Pennsylvania ..	January...	5,312,475	5,142,311	5,312,475	5,142,311
Peoria Dec. & Ev.	3d wk Feb.	16,629	13,451	126,113	97,327
Petersburg	December.	42,157	38,431	530,616	467,555
Phila. & Erie...	December.	358,006	366,820	5,113,788	4,689,137
Phila. & Read'g	January...	1,712,090	1,566,730	1,712,070	1,566,730
Coal & Iron Co.	January...	1,443,760	1,151,256	1,443,760	1,151,256
Total both Cos.	January...	3,155,851	2,717,986	3,155,851	2,717,986
Pitts. Mar. & Ch.	January...	3,632	2,512	3,632	2,512
Pittsb. & West'n	November.	127,362	115,874	1,357,693	1,286,189
Pitts. Clev. & T.	November.	45,680	37,226	450,408	452,796
Pitts. Paln. & F.	November.	27,512	20,897	269,184	263,503
Total system	3d wk Feb.	34,860	38,465	258,339	277,658
Pitt. Young. & A.	January.	54,827	106,212	54,827	106,212
Pt. Royal & Aug.	December.	32,683	26,845	335,052	315,758
Pt. Roy. & W. Car.	December.	41,477	39,520	410,901	364,787
Pres. & Ariz. Cen.	December.	11,088	11,400	134,594	128,508
Quincy O. & K. C.	January...	22,480	18,026	22,480	18,026
Rich. & Danville.	January...	520,350	526,300	520,350	526,300
Vir. Midland..	January...	175,300	160,800	175,300	160,800
Char. Col. & Au.	January...	89,800	85,060	89,800	85,060
Col. & Greenv.	January...	88,950	88,868	88,950	88,868
West. No. Car.	January...	83,350	78,644	83,350	78,644
Georgia Pac ..	January...	182,250	194,875	182,250	194,875
Wash. O. & W..	January...	9,600	8,748	9,600	8,748
Ashv. & Spart.	January...	11,700	10,732	11,700	10,732
Total Sys'm.	2d wk Feb.	313,875	274,075	1,749,975	1,719,027
Rich. & Petersb.	December.	25,308	25,178	332,798	295,291
Rio Gr'de South.	2d wk Feb.	3,226	.....	18,523	.....
Rio Gr. West...	3d wk Feb.	37,500	23,375	295,475	172,650
Rome W. & Ogd.	January...	310,985	283,037	310,985	283,037
Sag. Tuscola & H.	January...	6,574	5,881	6,574	5,881
St. L. A. & T. H. B's	2d wk Feb.	27,230	23,747	165,479	141,228
St. L. Ark. & Tex.	3d wk Feb.	84,808	70,062	587,490	574,683
St. Paul & Dul'th	January...	91,240	87,243	91,240	87,243
S. Ant. & Ar. Pass.	November.	170,220	175,663	1,564,684	1,266,690
S. Fran. & N. Pac.	2d wk Feb	10,511	8,607	70,268	51,550
Sav. Am. & Mon.	January...	43,000	22,447	43,000	22,447
Seattle L. S. & E.	3d wk Feb.	5,630	6,917	50,520	40,161

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	'90 or '91.	'89 or '90	1890 or '91	1889 or '90
		$	$	$	$
Silverton	January...	7,025	nil.	7,025	nil.
Sioux City & No.	November.	34,619	.....	283,677	.....
South Carolina	January...	179,000	142,284	179,000	142,284
Spar. Un. & Col.	December.	12,860	12,808	128,545	121,990
So. Pacific Co.—					
Gal. Har. & S. A.	December.	334,922	331,061	4,285,678	3,937,291
Louis'a West.	December.	87,537	107,977	1,160,331	1,101,569
Morgan's L. & T.	December.	753,170	654,447	5,800,832	5,435,352
N. Y. T. & Mex.	December.	22,729	22,333	225,630	192,708
Tex. & N. Orl.	December.	136,121	180,829	1,871,818	1,747,805
Atlantic sys'm	December.	1,334,478	1,296,647	13,344,285	12,414,723
Pacific system	December.	2,676,217	2,406,237	34,857,711	33,928,486
Total of all.	December.	4,010,695	3,702,884	48,201,995	16,343,209
So. Pac. RR.—					
No. Div. (Cal.)	November.	175,130	176,308	2,139,668	2,003,394
So. Div. (Cal.)	November.	537,580	491,724	5,950,568	5,511,392
Arizona Div.	November.	176,810	177,286	1,850,209	1,706,435
New Mex. Div.	November.	90,936	82,483	957,589	865,523
Staten I. Rap. T.	January...	55,139	51,617	55,139	51,617
Stony Cl. & CMt.	December.	1,436	1,894	53,305	50,974
Summit Branch.	January...	113,887	62,632	113,887	62,632
Lykens Valley	January...	74,786	55,699	74,786	55,699
Tot. both Co's	January...	188,673	118,330	188,673	118,330
Tal. & Coosa Val.	January...	6,000	6,564	6,000	6,564
Tenn. Midland.	January...	17,160	16,195	17,160	16,195
Texas & Pacific	3d wk Feb.	118,548	134,031	955,077	1,052,174
Tex. S. Va. & N. W.	January...	3,153	3,633	3,153	3,633
Tol. A. A. & N. M.	January...	76,256	80,894	76,256	80,894
Tol. Col. & Cin.	3d wk Feb.	5,644	5,907	42,139	37,940
Tol. & Ohio Cent.	3d wk Feb.	20,259	22,882	170,996	164,568
Tol. & O. Cen. Ex.	December.	10,621	8,397	109,312	95,905
Tol. P. & West.	2d wk Feb.	19,808	20,557	107,329	109,630
Tol. St. L. & K. C.	3d wk Feb.	30,125	32,671	208,896	209,547
Tol. & So. Haven.	January...	1,694	1,736	1,694	1,736
Ulster & Del.	December.	23,506	23,846	369,753	333,507
Union Pacific—					
Or. S. L. & U. N.	December.	649,259	553,406	7,488,031	6,512,345
Or. Ry. & N. Co.	December.	512,781	357,678	4,954,711	4,576,136
St. Jo. & G'd Isl.	2d wk Feb.	13,592	26,297	89,608	179,522
Un. Pac. D. & G.	December.	484,180	431,589	5,783,136	4,595,095
All oth. lines.	December.	1,734,768	2,070,913	23,569,778	22,718,367
Tot. U. P. Sys.	January...	3,025,792	2,427,536	3,025,792	2,427,536
Cent. Br. & L. L.	December.	55,579	101,764	974,472	854,960
Tot. cont'led	December.	3,505,153	3,674,573	44,023,720	40,524,560
Montana Un.	December.	82,192	68,366	958,964	766,161
Leav. Top. & S.	December.	2,124	4,047	30,993	31,149
Man. Al. & Bur.	December.	3,723	4,849	39,006	35,696
Joint own'd, ½	December.	44,022	38,631	514,482	416,503
Grand total.	December.	3,549,176	3,713,204	44,538,202	40,941,663
U. S. K'Yds. & T. Co	January...	263,034	238,984	263,034	238,984
Vermont Valley	December.	13,900	14,074	192,628	189,751
Wabash	3d wk Feb.	233,000	241,078	1,685,428	1,870,879
Wab. Chest. & W.	December.	5,207	5,234	.....	.....
Wash. Southern.	January...	24,131	23,121	24,131	23,121
Western of Ala.	January...	61,531	59,897	61,531	59,897
West Jersey	December.	108,334	102,999	1,633,746	1,526,171
W. V. Cen. & Pitts.	January...	91,776	69,377	91,776	69,377
West V. & Pitts.	December.	8,265	7,140	.....	.....
West. N. Y. & Pa.	3d wk Feb.	56,700	64,400	497,900	441,972
Wheeling & L. E.	3d wk Feb.	21,487	20,782	154,931	142,700
Wil. Col. & Aug.	December.	84,226	84,713	970,254	891,289
Wisconsin Cent.	3d wk Jan.	81,045	76,376	583,161	561,075
Wrightsv. & Ten.	January...	9,100	7,625	9,100	7,625
Zanesv. & Ohio.	January...	11,261	9,741	11,261	9,741

a Whole system, including Iowa lines. *b* Includes in both years Scioto Valley Div., and Maryland & Washington Div. (Shenandoah Valley.) † Mexican currency. *g* Main Line. * All trains suspended on account of flood.

For the 3d week of February the returns cover thus far 41 roads, and these show a gain in the aggregate of 6·83 per cent

3d week of February.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Buffalo Roch. & Pitts.	42,613	36,128	6,485	.....
Canadian Pacific	340,000	237,000	103,000	.....
Cent. Vermont	71,215	70,002	1,213	.....
Chesapeake & Ohio	164,599	144,266	20,333	.....
Chicago & East. Illinois	67,032	54,461	12,571	.....
Chicago Mil. & St. Paul.	471,206	432,305	38,901	.....
Chicago & West Mich.	29,901	25,317	4,584	.....
Cincinnati Jack. & Mack.	12,940	10,560	2,380	.....
Denver & Rio Grande	136,000	123,000	13,000	.....
Detroit Lansing & North.	19,057	20,254	.....	1,197
Duluth S. S. & Atlantic	27,262	26,837	425	.....
Evansville & Indianap.	5,407	4,665	742	.....
Evans. & Terre Haute	20,041	18,734	1,307	.....
Iowa Central	44,863	40,210	4,653	.....
Jacksonville Southeast.	19,884	11,969	7,915	.....
Lake Erie & Western	54,677	58,033	.....	3,356
Louisv. Evans. & St. L.	29,273	24,193	5,080	.....
Louisville & Nashville	373,545	381,800	.....	8,255
Louisville N. O. & Texas.	63,570	68,725	.....	5,155
Louisville St. L. & Texas.	6,595	5,949	646	.....
Mexican Central	134,792	151,147	.....	16,355
Mexican National	79,109	82,752	.....	3,643
Milwaukee L. Sh. & West.	53,609	53,379	230	.....
Milwaukee & Northern.	28,688	27,237	1,451	.....
New York Ont. & West.	47,605	36,884	10,721	.....
Norfolk & Western	157,186	145,488	11,698	.....
Northern Pacific	382,879	345,405	37,474	.....
Ohio River	* nil	10,738	.....	10,738
Peoria Deestur & Evansv.	16,629	13,451	3,178	.....
Pittsburg & Western	34,860	38,465	.....	3,605
Rio Grande Western	37,500	23,375	14,125	.....
St. Louis Alt. & Texas.	84,808	70,062	14,746	.....
Seattle L. S. & Eastern	5,630	6,917	.....	1,287
Texas & Pacific	118,548	134,031	.....	15,483
Toledo Col. & Cinn.	5,644	5,907	.....	263
Toledo & Ohio Central	20,259	22,882	.....	2,623
Toledo St. L. & Kan. City.	30,125	32,671	.....	2,546
Wabash	233,000	241,078	.....	8,078
†Western N. Y. & Penn.	56,700	64,400	.....	7,700
Wheeling & Lake Erie	21,487	20,782	705	.....
Wisconsin Central	81,045	76,376	4,669	.....
Total (41 roads)	3,629,783	3,397,835	322,232	90,284
Net increase (6·83 p. c.)	.....	.....	231,948	.....

* All trains suspended on account of flood.
† Decrease due to high water and floods suspending coal traffic and coal mining.

Our final statement for the 2d week of February embraces 92 roads, and shows 5·20 per cent increase.

2d week of February.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd 49 roads	3,924,621	3,612,477	402,175	90,031
At. Top. & S. F. system	520,673	513,215	7,458	.....
Roads j'tly owned ½	23,589	34,121	.....	10,532
St. Louis & S. Fran.	108,550	113,859	.....	5,309
Roads j'tly owned ½	22,966	33,395	.....	10,429
Burlington C. R. & No.	68,862	75,569	.....	6,707
Chicago & Grand Trunk.	69,973	69,752	221	.....
Chicago St. P. & Kan. C.	73,592	74,655	.....	1,063
Cin. N. O. & T. P. (5 roads).	160,256	168,913	.....	8,657
Cleve. Akron & Col.	16,401	14,843	1,558	.....
Cleve. Cin. Chic. & St. L.	256,154	238,992	17,162	.....
Peoria & Eastern	29,786	28,596	1,190	.....
Colorado Midland	35,324	32,185	3,139	.....
Detroit Bay C. & Alpena.	10,442	12,613	.....	2,171
Detroit Gr. Hav. & Mil.	19,921	19,418	503	.....
East Tenn. Va. & Ga.	137,289	147,992	.....	10,703
Florida Central & Penin.	31,171	25,592	5,579	.....
Grand Trunk of Canada.	327,830	340,945	.....	13,115
Kanawha & Michigan.	5,881	4,883	998	.....
Kansas City Cl. & Spr.	6,025	10,781	.....	4,756
Kan. City Ft. S. & Mem.	82,249	73,628	8,621	.....
Kansas C. Mem. & Birm.	21,187	26,017	.....	4,830
Keokuk & Western.	7,845	7,020	825	.....
Little Rock & Memphis.	13,872	13,047	825	.....
Memphis & Charleston.	39,389	40,096	.....	707
Ohio River.	11,861	10,738	1,123	.....
Ohio Val. of Kentucky.	5,436	3,737	1,699	.....
Rich. & Danv. (8 roads).	313,875	274,075	39,800	.....
St. Joseph & Gr. Island.	13,592	26,297	.....	12,705
St L. Alt. & T. H. Brches.	27,230	23,747	3,483	.....
San Francisco & No. Pac.	10,511	8,607	1,904	.....
Toledo Col. & Cincinnati.	7,086	5,414	1,672	.....
Toledo Peoria & Western	19,808	20,557	.....	749
Total (92 roads)	6,423,247	6,105,776	499,935	182,464
Net increase (5·20 p. c.)	.....	.....	317,471	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 21. The next will appear in the issue of March 21.

	Gross Earnings		Net Earnings.	
Roads.	1890-91.	1889-90.	1890-91.	1889-90.
	$	$	$	$
Balt. & Ohio South. Dec.	198,254	203,967	67,357	69,092
Jan. 1 to Dec. 31	2,329,445	2,177,958	811,652	678,309
July 1 to Dec. 31	1,237,999	1,204,569	441,993	430,265
Balt. & Potomac. Jan.	136,796	134,099	43,026	34,056
Central of Georgia. Jan.	812,164	873,967	‡221,880	‡311,554
July 1 to Jan. 31	5,648,944	5,505,049	‡1,577,617	‡1,796,048
Central Pacific. Dec.	1,253,477	1,043,271	414,410	302,559
Jan. 1 to Dec. 31	15,937,006	15,530,216	6,061,987	5,765,943
Chic. Mil. & St. Paul. Jan.	1,946,196	1,794,411	518,916	453,244
July 1 to Jan. 31	17,142,617	16,585,711	6,148,815	6,373,897
Chic. Peo. & St. L. Nov.	36,675	32,790	12,230	12,218
Jan. 1 to Nov. 30	383,350	344,118	153,104	144,269
July 1 to Nov. 30	196,025	179,446	78,547	73,797
Clev. Cin. Ch. & St. L. Jan.	1,077,057	1,017,993	326,198	329,637
July 1 to Jan. 31	7,989,384	7,707,085	2,620,304	2,720,217
Clevel'd & Marietta. Dec.	30,539	21,048	8,258	2,269
Jan. 1 to Dec. 31	334,835	263,650	79,036	56,220
July 1 to Dec. 31	192,691	138,387	47,373	27,545
Det. Bay City & Al. Jan.	46,922	39,490	22,326	17,145
Flint & Pere Marq. Dec.	249,441	210,307	89,084	62,475
Jan. 1 to Dec. 31	2,923,575	2,370,133	881,166	746,836
Illinois Central*. Jan.	1,485,080	1,355,421	377,388	418,824
July 1 to Jan 31	10,726,827	10,211,567	3,411,051	3,973,011
Memph. & Cha'st'n. Dec.	182,457	184,162	71,696	92,620
Jan. 1 to Dec. 31	1,849,390	1,729,164	481,920	550,656
July 1 to Dec. 31	984,115	918,455	293,674	326,483
N. Y. L. E. & Western. Jan.	2,172,279	2,155,785	¶577,252	¶612,469
Oct 1 to Jan. 31	9,777,076	9,627,819	¶3,145,108	¶3,247,910
Penn. (east of P. & E.). Jan.	5,312,475	5,142,311	1,447,219	1,306,046
Lines west of P. & E. Jan.	Dec. 87,918		Dec. 107	
Phila. & Reading. Jan.	1,712,090	1,566,730	728,976	603,757
Dec. 1 to Jan. 31	3,398,201	3,221,672	1,428,625	1,269,257
Coal & Iron Co. Jan.	1,443,760	1,151,256	10,817	def. 33,168
Dec. 1 to Jan. 31	3,050,138	2,525,853	20,685	def. 61,653
Total both Co.'s. Jan.	3,155,851	2,717,986	739,793	570,588
Dec. 1 to Jan. 31	6,448,339	5,747,525	1,449,310	1,207,603
Pitts. C. C. & St. L. Jan.	Inc. 13,239		Inc. 69,859	
St. L. Alt. & T. H. brchs. Dec.	125,426	104,287	53,201	53,861
Jan. 1 to Dec. 31	1,336,910	1,110,426	568,889	496,432
Staten I. Rapid Tr. Jan.	55,139	51,617	2,241	def. 3,294
July 1 to Jan. 31	637,521	573,204	229,122	183,444
Tenn. Coal Iron & RR. Jan.	.....	.....	†42,000	103,300
Union Pacific—				
Oreg. S. L. & U. N. Dec.	649,259	553,406	218,888	143,387
Jan. 1 to Dec. 31	7,488,031	6,512,345	2,522,301	2,811,481
Ore. Ry. & N. Co. Dec.	512,781	357,678	169,223	72,228
Jan. 1 to Dec. 31	4,954,711	4,576,136	1,018,686	1,692,339
Un. Pac. D. & Gulf. Dec.	484,180	431,589	134,307	98,319
Jan. 1 to Dec. 31	5,783,136	4,595,095	1,776,053	1,162,148
St. Jos. & Gd. Isl. Dec.	68,587	159,224	1,169	82,030
Jan. 1 to Dec. 31	1,253,592	1,267,658	355,454	460,203
All other lines. Dec.	1,734,768	2,070,913	245,306	612,422
Jan. 1 to Dec. 31	23,569,778	22,718,367	8,032,793	9,026,678
Total Un. Pac. Sys. Dec.	3,449,574	3,572,809	768,893	1,015,386
Jan. 1 to Dec. 31	43,049,248	39,669,600	13,705,287	15,152,849
Cent. Br. & Leas. L. Dec.	55,579	101,764	def. 1,271	54,571
Jan. 1 to Dec. 31	974,472	854,960	198,843	250,417
Total controlled. Dec.	3,505,153	3,674,573	767,623	1,069,957
Jan. 1 to Dec. 31	44,023,720	40,524,560	13,904,129	15,403,266
Montana Union. Dec.	82,192	68,366	7,201	def. 16,329
Jan. 1 to Dec. 31	958,964	766,161	60,868	df. 122,091
Leav. Top. & S. W. Dec.	2,124	4,047	def. 3,638	def. 2,699
Jan. 1 to Dec. 31	30,993	31,149	def. 53,035	def. 32,280

Roads.	—Gross Earnings.— 1890 or '91.	1889 or '90.	—Net Earnings.— 1890 or '91.	1889 or '90.
	$	$	$	$
Union Pacific—(Cont'd.)				
Mon Alma & Bur..Dec.	3,729	4,849	def. 3,213	495
Jan. 1 to Dec. 31...	39,006	35,696	def. 11,542	def. 11,165
Roads jointly owned—				
One-half.....Dec.	44,022	38,631	175	def. 9,266
Jan. 1 to Dec. 31...	514,482	416,503	def. 1,855	def 82,768
Grand total.....Dec.	3,549,176	3,713,201	767,798	1,060,690
Jan. 1 to Dec. 31...	44,538,202	40,941,063	13,002,275	15,320,198
Union Pacific—				
Prelim. statement.Jan.	3,025,792	2,427,536	992,657	373,887
W. Va. Cent. & Pitts..Jan.	91,776	69,377	31,521	21,728

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter't, rentals, &c.— 1890-91.	1889-90.	—Bal. of Net. Earns.— 1890-91.	1889-90.
	$	$	$	$
Clev. Cin. Ch. & St. L. Jan.	243,897	255,319	82,301	74,318
July 1 to Jan. 31...	1,732,281	1,764,543	888,023	955,674
Flint & Pere Marq. Dec.	54,551	31,663	34,533	30,811
Jan. 1 to Dec. 31...	558,104	366,421	323,062	380,415
Tenn. Coal Iron & RR. Jan.	36,000	35,000	16,000	68,300

* Whole system, including Iowa lines.
† There was a strike the present year.
‡ Including income from investments net in January, 1891, was $221,920, against $317,589 last year; for 7 months to January 31, $1,625,322, against $1,873,865.
¶ After deducting proportion due roads operated on a percentage basis, net in January, 1891, was $387,801, against $422,826, in 1890, and Oct. 1 to Jan. 31, $2,255,518, against $2,362,878 last year.

ANNUAL REPORTS.

Chicago & Alton Railroad.

(For the year ending December 31, 1890.)

The pamphlet report has come to hand and copious extracts from President Blackstone's report will be found on another page. He discusses the railroad question very fully, and his opinions should be read as those of a leading Western man who has been for many years prominent in the railroad world

As to the income account for 1890 the report says: "The credit balance of the income account was decreased during the year $292,380. The amount appropriated for real estate, new tracks, new cars and other additional property, together with the amount paid during the year for mortgage bonds purchased and canceled, was $385,497. The sum last named is represented by new property and reduced mortgage debt. Had no additional property been purchased and no mortgage bonds purchased and canceled, the balance of the income account would have been increased during the year by current revenue to the amount of $93,116

The statistics of traffic and earnings and the balance sheet have been compiled for the CHRONICLE, as follows. The income account was given last week on page 319:

OPERATIONS AND FISCAL RESULTS.

Operations—	1887.	1888.	1889.	1890.
Passengers carried..	1,765,196	1,830,535	1,717,678	1,866,348
Passenger mileage..	120,001,687	118,007,585	104,000,108	117,016,312
Rate p. pass. p. mile.	2·062 cts.	1·882 cts.	2·133 cts.	1·793 cts.
Freight (tons) moved	4,123,120	3,785,160	3,461,391	3,399,705
Freight(tons)mil'ge*	641,651,562	533,866,327	537,301,926	519,689,191
Av. rate p. ton p.m...	0·946 cts.	0·918 cts.	0·918 cts.	0·883 cts.
Earnings—	$	$	$	$
Passenger	2,474,154	2,221,005	2,218,703	2,098,760
Freight	6,070,639	4,901,248	4,932,297	4,588,225
Mail, express, &c....	396,593	389,212	365,617	378,769
Tot. gross earns.	8,941,386	7,511,465	7,516,617	7,065,754
Operating expenses—	$	$	$	$
Maintenance of way.	1,599,543	1,235,217	1,163,158	982,910
Maintenance of cars.	662,367	410,704	519,666	436,038
Motive power.....	1,420,268	1,391,091	1,358,176	1,316,374
Transportation exp.	1,588,025	1,631,073	1,530,736	1,646,648
Tot. (incl. taxes).	5,270,203	4,668,085	4,571,736	4,382,000
Net earnings	3,671,183	2,843,380	2,944,881	2,683,754
P.c. of op. exp. to earn	58·94	62·14	60·82	62·00

* Does not include company's freight.

BALANCE SHEET DECEMBER 31.

Assets—	1888.	1889.	1890.
	$	$	$
Road and equipment.....	32,177,068	32,177,746	32,178,667
Bonds and stocks owned.....	3,868,078	3,861,636	3,865,020
Lands owned.....	75,000	75,000	75,000
Materials and supplies.....	325,795	321,021	313,730
Sinking fund.....	35,000	111,337	61,613
Bills receivable.....	113,051	94,503	79,106
Due from agents, individuals, &c..	327,519	450,453	343,495
Cash.....	1,202,025	1,370,598	935,796
Illinois Trust & Sav. Bk., trustee..	1,900	1,500	1,500
Total assets.....	38,125,436	38,464,694	37,853,927

Liabilities—	1888.	1889.	1890.
	$	$	$
Common stock.....	14,114,600	14,115,000	14,115,000
Preferred stock.....	3,479,500	3,479,500	3,479,500
Joliet & Chicago stock, guar.....	1,500,000	1,500,000	1,500,000
Mississippi Bridge Co. stock, guar.	300,000	300,000	300,000
Funded debt (see SUPPLEMENT)...	13,335,950	13,297,950	13,129,950
Bonds canceled.....	1,825,000	1,863,000	2,041,000
Vouchers, accounts payable, &c..	537,295	544,176	524,783
Due other companies, &c.....	141,177	418,706	117,461
Rentals accrued.....	108,024	108,024	108,374
Real estate appropriations.....	184,890	120,000	120,000
Income account.....	2,595,089	2,715,890	2,423,510
Miscellaneous.....	3,312	2,448	2,348
Total liabilities.....	38,125,437	38,464,694	37,853,927

New York Susquehanna & Western Railroad.

(For the year ending December 31, 1890.)

At the annual meeting held in Jersey City, Feb. 26, there was no change in the management, and the following board of directors was elected: Simon Borg, Stephen V. White, Robert K. Dow, James M. Hartshorne, Joseph W. Ogden, Frank C. Lawrence, Jr., Alfred Sully, Charles Minzesheimer, Henry Sanford, John I. Blair, Garrett A. Hobart, George N. Farwell, John P. Rafferty. The only changes in the board were the election of J. W. Ogden and J. P. Rafferty the Second Vice-President and Secretary of the company in place of Henry Marks and Charles Siedler. The total amount of stock voted was 66,654 shares of common and 60,216 shares of preferred. At a subsequent meeting of the newly-elected directors Simon Borg was re-elected President.

The company has authorized the issue of $3,000,000 general mortgage 5 per cent fifty-year gold bonds, dated Aug. 1, 1890. The proceeds of these bonds will be applied as follows: $1,000,000 to retire outstanding seconds, terms yet to be decided; $1,000,000 for future acquirements of property and equipment, and $1,000,000 to be held by the company.

It was stated positively by some of the directors that all negotiations for a transfer of the property to another company were off for the present; in fact, the reports of such negotiations never assumed a definite shape, and the name of the other side to the agreement—the company to "take over" this road—has never been ascertained.

The pamphlet report is not yet ready, but the CHRONICLE has been furnished with the figures with which to make up its comparative tables below.

Earnings from—	1887.	1888.	1889.	1890.
	$	$	$	$
Passengers.....	259,522	261,580	279,525	289,243
Freight.....	1,078,635	1,109,752	1,055,729	1,203,937
Car service.....	26,933	25,116	24,677	36 111
Mail, express, &c.....	20,253	27,292	33,083	38,417
Miscellaneous.....	9,843	22,160	9,453	24,375
Total earnings....	1,395,186	1,445,900	1,402,467	1,592,083
Operat. exp. & taxes	797,594	849,990	851,029	921,137
Net earnings.....	597,592	595,910	551,438	670,946

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
	$	$	$	$
Net earnings.....	597,592	595,910	551,438	670,946
Other income.....	27,159	25,828	33,527	30,401
Total	624,751	621,738	584,965	701,347
Disbursements—				
Interest on bonds...	441,120	441,120	441,120	445,459
Rentals	26,494	26,497	26,491	26,446
Miscellaneous.....	2,541	2,699	12,955	25,776
Tot. disbursem'ts	470,155	470,318	480,567	497,681
Balance, surplus.....	154,596	151,420	104,398	203,666

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1887.	1888.	1889.	1890.
	$	$	$	$
RR., b'ld's, equip., &c.	27,940,023	28,039,145	28,287,322	28,695,411
St'ks & b'ds ow'd, c'st.	1,351,955	1,380,315	1,221,912	1,204,531
Current accounts....	179,955	421,562	572,155	802,611
Bills receiv'l & adv..	260,583	312,254	434,460	465,126
Materials, fuel, &c....	25,607	32,813	35,582	53,074
Cash on hand.....	130,417	117,108	80,190	79,148
Miscellaneous.....	11,717	51,942	.....	.....
Total assets.....	29,903,257	30,275,139	30,631,621	31,299,901
Liabilities—				
Stock.....	21,000,000	21,000,000	21,000,000	21,000,000
Funded debt.....	8,136,000	8,136,000	8,136,000	8,452,000
Bills payable.....	135,000	195,000	349,000	388,581
Sundry accounts.....	408,884	657,745	662,516	794,364
Land department....	39,988	51,588	55,088	54,088
Profit and loss.....	183,385	334,806	429,017	610,870
Total liabilities...	29,903,257	30,375,139	30,631,621	31,299,903

GENERAL INVESTMENT NEWS.

Boston & Maine.—Boston Concord & Montreal.—The Governor of New Hampshire has approved the bill increasing the capital stock of the Boston & Maine and Concord & Montreal railroads.

Brooklyn & Rockaway Beach.—Notice is given to the stockholders that a meeting is called, in pursuance of the statute, to be held at the office of the company, in the city of Brooklyn, on Wednesday, the 25th day of March, to consider a recommendation of the board of directors that a mortgage be executed, and bonds issued thereunder, in the sum of $350,000, in furtherance of its projected plans for extensions and betterments.

Called Bonds.—The following bonds have been called for payment:

MEXICAN CENTRAL.—Priority 5 per cent bonds, dated 1889, due July 1, 1939. All the outstanding issue will be paid at 110, interest ceasing April 1, 1891.

ST. LOUIS IRON MT. & SOUTHERN—Cairo & Fulton first mortgage railroad and sinking fund land grant bonds. The whole issue will be paid on presentation at the Mercantile Trust Company, interest ceasing February 24, 1891.

Chicago Cincinnati & Charleston.—A. B. Harris, of New York, has been appointed Receiver of the Chicago Cincinnati & Charleston RR. by Judge Morrison, of Scott County, Va. Chancellor Smith appointed a Receiver for the Tennessee portion of the road, and Judge Bond, for the South Carolina portion, has appointed D. H Chamberlain.

Cincinnati Jackson & Mackinaw.—Below are comparative figures for the year ending Dec. 31:

	1889.	1890.	*Increase.*
	$	$	$
Gross earnings	623,439	680,301	56,862
Operating expenses	496,721	522,161	25,440
Net earnings	126,718	158,140	31,422

Cleveland & Canton.—The directors have authorized President Blood to issue some car trust debenture bonds in furtherance of a resolution adopted by the stockholders at a meeting held Tuesday at Canton. It is stated that the exact amount of the bonds to be issued is not specified, but that the authority now vested in the officers empowers them to issue to the extent of $400,000 or upward.

Denver Tramway.—This company, which is authorized to construct and operate street railways in the City of Denver, Col., has about 18 miles of cable track and 35 miles of electric track constructed and in operation. A consolidated 6 per cent gold mortgage for $2,000,000 has been authorized, an abstract of which, giving full particulars and the purposes for which the bonds shall be issued, will be found in subsequent pages. The bonds, to the amount of $1,219,000, are now outstanding and will shortly be listed on the New York Stock Exchange. Of the authorized issue $498,000 are reserved to retire a prior lien. The gross earnings for the month of January, 1891, were $50,360.

Elgin Joliet & Eastern.—The outstanding mortgages on the Gardner City & Northern and the Waukegan & Southwestern have been satisfied, and the Elgin Joliet & Eastern first mortgage 5 per cent gold bonds are now a first lien on the entire property. The capital stock of the consolidated company has been increased to $6,000,000.

Flint & Pere Marquette.—The results for the year 1890 and 1889 were as follows:

	1889.	1890.
	$	$
Gross earnings	2,370,133	2,923,575
Operating expenses and taxes	1,623,297	2,042,409
Net earnings	746,836	881,166
Deduct—		
Fixed charges	366,421	558,104
Dividends	(6 p.c.) 380,520	(5 p.c.) 317,100
Total	746,941	875,204
Balance	def. 105	sur. 5,962

Georgia Southern & Florida.—Seaboard & Roanoke.—Raleigh & Gaston.—The Georgia Southern & Florida has passed into the control of the Seaboard & Roanoke system by the acquirement of $2,275,000 of the G. S. & F. stock, the consideration being the guarantee of 6 per cent dividends on the remaining $2,000,000 of the stock. When the gross earnings reach $1,000,000, the dividend is to be 7 per cent per annum.

As part of the contract, the Seaboard system and the Macon Construction Company will immediately build a new road from Macon, Ga., northward, to a point on the Georgia Carolina & Northern Railroad at or near Elberton, a distance of about 110 miles. The Georgia Carolina & Northern is owned by the Seaboard system. The capital stock of the projected road (the Macon & Northeastern) will be divided between the Macon Construction Company, of which W. B. Sparks is President, and the Seaboard system. The construction of this road will extend the Seaboard system through the centre of Georgia to Palatka, Florida.

Illinois Central.—Dubuque & Sioux City.—A lease of the Dubuque & Sioux City RR. has been taken under agreement, terminable on sixty days' notice, to pay as rent the net earnings of that property. The Illinois Central Company does not assume any of the liabilities of the D. & S. C. Company.

Manhattan.—The Stock Exchange listed this week $9,300,000 of the consolidated 4 per cent bonds. This is the amount that has so far been delivered on account of the sale of $11,000,000 of these bonds authorized to be issued under the mortgage executed Feb. 26, 1890. The important facts relating to this issue given in the application to the Stock Exchange may be found on a subsequent page.

Marietta & North Georgia.—On Monday last the Court appointed Mr. J. B. Glover permanent receiver.

Minneapolis Street Railway Co.—Minneapolis Lyndale & Minnetonka Railway Co.—The Minneapolis Street Railway Company was organized 1st July, 1873, under the general laws of the State of Minnesota, to "construct and operate railways in the streets and highways of the city of Minneapolis and its suburbs." In July, 1875, the City Council of Minneapolis granted to the said company, by ordinance, the "exclusive right and privilege of constructing and operating a single or double track for a passenger railway line," in the streets of the city of Minneapolis. In 1879 the Legislature of the State of Minnesota passed an act confirming the said ordinance and granting the said company all the rights and privileges contained in the said ordinance. The company has the rights to operate cars with animal, pneumatic or electric power, to erect poles and to lay underground conduits in the streets occupied by its lines. These lines now traverse the principal streets and penetrate practically all parts of the city and its suburbs.

The Minneapolis Lyndale & Minnetonka Railway Company was organized in 1879, and obtained its right to operate on certain streets in Minneapolis by lease from the Minneapolis Street Railway Company. Subsequently (in March, 1887), the Minneapolis Street Railway Company purchased, and now owns, the capital stock of the Minneapolis Lyndale & Minnetonka Railway Company, and leased all its lines for the full term of its original lease and charter.

On December 9, 1890, the new electric road was opened for travel between the cities of St. Paul and Minneapolis. The Minneapolis Street Railway Company receives one-half of the earnings of this road by virtue of its ownership of the portion of the line situated within the city limits of Minneapolis.

These two companies have united in making a mortgage conveying all the railways in the city of Minneapolis now owned by them or hereafter to be acquired. An abstract of the mortgage giving full particulars may be found on following pages of this issue. The net earnings for the last six months of 1890 were $180,835 and for two months of this year (partially estimated) $48,000, the increase being due to the opening of the electric road between the cities of Minneapolis and St. Paul.

Morris & Essex.—The $3,000,000 Morris & Essex second mortgage bonds maturing August next will be retired with first consolidated guaranteed 7 per cent 40-year bonds. The latter were authorized in 1875 for current needs and to provide for the retirement of underlying bonds as they mature. Of the $25,000,000 then authorized but $8,908,000 are listed, and they command 138 at the Stock Exchange.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &C.

ADRIAN, NOBLES CO., MINN.—Bonds for water works are to be issued.
ALAMANCE COUNTY, N. C.—New funding bonds have been authorized.
ALBANY, N. Y.—Bonds for public buildings have been authorized.
ANSON, N. C.—New bonds will be issued.
BERKELEY, VA.—$10,000 bonds are contemplated
BLOOMING PRAIRIE, MICH.—Water-works bonds are to be issued.
BOND HILL, O.—$1,770 5 and 6 per cent bonds are authorized. Bids will be received till March 23.
BROOKLYN, N. Y.—$500,000 school bonds are proposed.
BRUNSWICK, N. C.—New jail bonds are authorized.
CARLETON CO., N. Y.—New bonds have been authorized.
CHEROKEE CO., N. C.—New bonds are to be issued.
CINCINNATI, O.—$325,000 city hall bonds are to be issued.
COLUMBIA, ALA.—Water-works and electric-light bonds are proposed.
CONCORD, TOWN, N. C.—New bonds are authorized.
CROOK CO., WY.—$55,000 6 per cent floating-debt bonds, due 1901 to 1911. Bids will be received till April 15 by the Board of County Commissioners at Sundance, Wyoming Co.
DALLAS, TEX.—$1,500,000 new bonds are contemplated.
DALLES CITY, OREGON.—$50,000 water-works bonds are to be issued.
DETROIT, MICH.—$100,000 park-improvement 4s, due 1921. Bids will be received till March 2 by Mr. Peter Rush, Controller.
DOTHEN, ALA.—$10,000 new bonds are proposed.
DURHAM, N. C.—New bonds are proposed.
GAYLORD, VILLAGE, MINN.—$5,000 village-hall bonds will be issued.
HAMILTON, OHIO.—$20,000 5 per cent school bonds, due in two to ten years. Bids will be received by Chas. S. Bosch, Clerk of Board of Education, till March 20.
HUNTSVILLE, ALA.—$20,000 water-works bonds are contemplated.
INDIANA—$1,400,000 bonds have been authorized by the Legislature.
LACROSSE, WIS.—$40,000 city hall 5 per cent bonds, due 1911. Bids will be received till March 16 by W. E. Polleys, City Clerk.
MONTGOMERY CO., N. C.—New bonds are authorized.
MORRISON CO., MINN.—$15,000 court-house bonds are authorized.
NEWBERRY, S. C.—$5,000 school bonds have been authorized.
NORWOOD, VILLAGE, OHIO.—$8,181 6 per cent street-improvement bonds, due in one to ten years. Bids will be received till March 5 by E. G. Bolles.
OSWEGO CO., N. Y.—$120,000 new bonds have been authorized.
SALEM, OREGON—$20,000 funding bonds are to be issued.
SPRINGFIELD, MASS.—$350,000 notes, due Nov. 10, 1891. Bids will be received till March 7 by E. T. Tifft, City Treasurer.
TALLAPOOSA, GA.—$10,000 school bonds are to be issued.
TREDEGAR, ALA.—$50,000 bonds have been authorized.
TROY, ALA.—$50,000 water-works bonds have been authorized; also bonds for electric light.
UNIONTOWN, ALA.—$25,000 6 per cent bonds are to be issued.
UTICA, N. Y.—Bonds to change the Mohawk Channel have been authorized.
WAKE CO., N. C.—New funding bonds are authorized.
WILMINGTON, N. C.—$100,000 sewer and $100,000 street-improvement bonds are to be issued.
WINTHROP, VILLAGE, MINN.—Water-works and electric-light bonds are authorized.
WORTHINGTON VILLAGE, NOBLES CO., MINN.—Electric-light bonds are authorized.

RAILROAD AND MISCELLANEOUS COMPANIES.

CHICAGO & WESTERN INDIANA.—$1,000,000 5 per cent bonds are authorized.
CLEVELAND & CANTON RR. CO.—$400,000 new equipment bonds have been authorized.
LOUISVILLE, KY., GAS CO.—$500,000 5 per cent gold bonds will be offered at auction March 16 in Louisville.
LOUISVILLE & NASHVILLE RR. CO.—$5,000,000 unified 50-year 4 per cent gold bonds, due 1940, are offered for subscription till March 3, at 85 and interest, by Messrs. Kuhn, Loeb & Co. and Messrs. Hallgarten & Co. Full particulars are given in the advertisement in another column.
MINNEAPOLIS STREET RAILWAY AND MINN. LYN. & MINN. RY. CO.—$3,093,000 30-year 5 per cent gold bonds, due 1919, are offered for subscription from March 4 to March 6, at 95 and interest, by Messrs J. Kennedy Tod & Co. Full particulars are given in our advertising columns.
NEW YORK SUSQUEHANNA & WESTERN RR.—$3,000,000 5 per cent 50-year gold bonds, due 1940, are to be issued.
TOLEDO & OHIO CENTRAL.—$2,239,600 new stock is offered to stockholders.

New York & New England.—At the annual meeting of the New York & New England RR. Co., to be held March 10, the stockholders will be asked to ratify the lease of the Providence & Springfield Road, and to guarantee its bonds to an amount not exceeding $1,000,000; to accept legislative acts authorizing a guarantee of Rhode Island & Massachusetts railway bonds to an amount not exceeding $1,500,000; to ratify the lease of the Woonsocket & Pascoag Road; to authorize the directors to enter into an agreement for the con-

struction and lease of the Suburban Railroad, and to take such action as may be necessary to secure the issue of the remaining terminal bonds of the company.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the lists for dealings the following:

CLEVELAND AKRON & COLUMBUS RAILWAY—$000,000 equipment trust and second mortgage 6 per cent gold bonds.

FORT WORTH & RIO GRANDE RAILWAY—$2,118,000 first mortgage 5 per cent gold bonds.

HOUSTON & TEXAS CENTRAL—$8,064,000 first mortgage 5 per cent gold bonds, interest guaranteed; $3,019,000 consolidated mortgage 6 per cent gold bonds, $1,305,000 general mortgage 4 per cent gold bonds, $705,000 6 per cent debenture bonds and $111,000 4 per cent debenture bonds. (Abstracts of the mortgages were published in the CHRONICLE of February 7, p. 242.)

ILLINOIS CENTRAL RAILWAY—$500,000 additional capital stock, making the total amount listed $41,135,100.

MANHATTAN RAILWAY—$9,300,000 consolidated mortgage 4 per cent gold bonds. [Abstract of the mortgage was published in the CHRONICLE, Vol. 51, p. 248, and statement to Stock Exchange will be found on another page of this issue.)

NORFOLK & WESTERN RAILROAD—$464,000 additional 5 per cent equipment mortgage gold bonds, making total listed $4,309,000.

RICHMOND & DANVILLE RAILROAD—$136,000 5 per cent equipment sinking fund bonds, making total amount listed $1,348,000.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY—$476,000 additional consolidated 6 per cent gold bonds, interest reduced to 4½ per cent, making a total of $27,471,000.

H. B. CLAFLIN CO.—$870,700 first preferred convertible stock, $788,100 second preferred convertible stock, $2,065,300 first preferred non-convertible stock, $2,106,400 second preferred non-convertible stock and $3,169,500 common stock.

Oregon Improvement Company.—This company gives notice that the coupons on its first mortgage bonds due December 1, 1890, will be paid at the Farmers' Loan & Trust Company on March 1, 1891, together with interest upon the same at the rate of 6 per cent per annum from date of maturity to March 1, 1891. Advices from Portland, Oregon, are that the Receiver was discharged on the 20th. It is now only about six weeks since President W. H. Starbuck took up the affairs of the Oregon Improvement Company. When he did so on January 14, 1891, the company had a floating debt of $3,000.000, and was in default on its first mortgage bonds. All of that indebtedness has been paid, and the money deposited with the fiscal agent to meet past-due coupons. This has been accomplished without reorganization, and virtually without any cost to the company.

Pennsylvania Poughkeepsie & Boston.—H. H. Kingston, of Easton, Pa., has been appointed Receiver of the Pennsylvania Poughkeepsie & Boston Railroad. This road runs from Slatington, Lehigh County, to Campbell Hall, N. Y.

Philadelphia & Reading.—The Philadelphia *Inquirer* says that the financial arrangements for building the Reading Elevated Terminal Road are almost complete. It is stated that the sale of the bonds has been consummated. Messrs. Drexel & Co. and Brown Brothers & Co. are named as the purchasers of the bonds. They will bear 5 per cent interest, and the amount of the issue is put down at $7,000,000. No official information has yet been made public. The mortgage is now being drawn. In addition to the security which the bonds will have in the property for which they are directly issued, they will bear the guaranty of the Reading Company for the principal and interest.

—Chicago advices state the Pullman Palace Car Co. has made a contract with the Reading Co. for about $3,000,000 worth of equipment, and will take 6 per cent car trusts in payment.

—The statement for December and for two months of the fiscal year shows the following:

	January.		*Dec. 1 to Jan. 31.*	
RAILROAD COMPANY.	1890.	1891.	1889-90.	1890-91.
	$	$	$	$
Gross receipts	1,566,730	1,712,090	3,221,673	3,398,201
Gross expenses	902,973	983,115	1,952,415	1,969,576
Net earnings	603,757	728,975	1,269,257	1,428,625
Other net receipts	75,371	84,366	93,134	118,073
Total	679,128	813,341	1,362,391	1,540,698
Deduct—				
Permanent imp'm'ts.	98,482	41,452	168,394	91,234
Prop't'n y'r's charges	626,416	624,346	1,197,009	1,238,846
Total	724,898	665,798	1,365,403	1,330,080
Balance	df 45,770	sr.147,543	def.3,012	sr.216,618
COAL & IRON CO.				
Gross receipts	1,151,256	1,443,760	2,525,853	3,050,138
Operating expenses	1,118,752	1,339,516	2,430,027	2,850,642
Net earnings	32,504	104,244	95,826	199,496
Deduct—				
Colliery imp'nts	65,672	72,738	157,479	146,502
Permanent imp's	.....	20,690	.....	32,308
Pro'n year's charges	68,510	68,000	137,021	136,000
Total	134,182	161,428	294,500	314,810
Def. of Coal&IronCo	101,678	57,184	198,674	115,314
Surplus of RR. Co.	df.45,770	147,543	df.3,012	216,618
Bal. both Cos,	df.147,448	sr.90,359	df.201,686	sr.101,304

Poughkeepsie Bridge.—The bondholders' committee announce that $2,500,000 bonds have assented to the proposition to fund the coupons for two years from February 1, 1891, into general mortgage scrip bearing 5 per cent interest. The committee have issued a call recommending further assent on the part of the bondholders to this plan. The plan provides that the coupons of this year and next be deposited with a trust company, and scrip will be issued for the amount bearing 5 per cent interest, the principal being payable at any time within ten years. The coupons surrendered in accordance with the funding plan will not be canceled, but will be held subject to the call of the bondholder, who may, if he desires, surrender his scrip at any time and recover his coupon without expense. The business of the company for the month of February is said to show a large increase over that of a year ago.

St. Louis Alton & Terre Haute Railroad Company.—The time for the stockholders to exchange preferred stock for the bonds of the C. C. C. & St. L. Railway Co. has been extended to March 10; the offer on behalf of the holders of 8,000 shares to waive the right to exercise the option on that number of shares until after March 7 is accepted with the same understanding as set forth in the resolution of January 8, 1891; the date set for the delivery of the said bonds in exchange by the State Trust Company is extended to April 1st.

"*Resolved*, That the chairman be authorized, in order to facilitate the exchange of said stock, to sell to such stockholders as shall be entitled to receive in exchange a sum less than the par value of one of the said bonds, such further sum as may be needed to make up the $1,000 at the rate of ninety per centum in cash; or to purchase from such stockholders of record their right to such sum when they shall be in amount less than five hundred dollars of the said bonds at the said rate of ninety per centum in cash."

The results for the year 1890 compared with previous years were as follows:

	1888.	1889.	1890.
	$	$	$
Gross earnings Cairo Short Line	949,307	1,110,426	1,336,910
Net earnings	400,796	461,748	527,767
Rentals paid	249,936	332,095	362,149
Net revenue	150,860	129,653	165,618
Add rental of main line*	452,540	452,729	*431,067
Total net receipts	603,400	582,382	597,285
Deduct—			
Interest on funded debt	469,000	469,000	469,000
New equipment, taxes, &c	69,182	94,078	146,996
Total deductions	538,182	563,078	615,996
Balance	65,218	19,304	def.18,711

* Including interest on the C. C. C. & St. L. bonds in 1890.

St. Louis Iron Mountain & Southern—Cairo & Fulton.—The St. Louis Iron M. & Southern RR. Co. has notified the first mortgage bondholders of the Cairo & Fulton Road that their bonds will be paid off with accrued interest to Feb. 24 at the Mercantile Trust Company. The amount outstanding is about $5,700,000, and with the retirement of this issue the Iron Mountain 5 per cents become a first mortgage on about 300 miles of road in Arkansas, whereas now they are only a second mortgage. The Cairo & Fulton land grant of pine lands in Arkansas, of which there remain about 800,000 acres, will accrue to the benefit of the Iron Mountain bonds, as will also land notes on hand to the extent of $600,000. When the C. & F. mortgage is canceled the proceeds of land sales will be used by the trustees of the Iron Mount. 5s to purchase and retire the same, which they can do up to 110. The paying off of the 7 per cent bonds of the Cairo & Fulton and the proposed funding of other issues bearing a similar rate of interest which will mature in the next few years will cause a large saving in interest to the Iron Mountain Company. Whatever Iron Mountain 5s are not issued in exchange for Cairo & Fulton firsts will be taken by the syndicate. The total issue of Iron Mountain 5s necessary to complete this funding operation will be $7,247,000.

St. Louis & San Francisco.—The first preferred stockholders, at a meeting in Boston held Jan. 26, appointed a committee consisting of Messrs. C. J. Morrell, E. P. Beebe and N. W. Bumstead, to look after their interests. They ask by circulars now requesting the stockholders to assent to an assessment not exceeding $5 per share, to provide funds for protecting their interests if any expenses are necessary.

Toledo Ann Arbor & North Michigan.—The earnings and expenses of this system for the year ending December 31 were as follows:

	1889.	1890.
	$	$
Gross earnings	1,014,306	1,134,316
Operating expenses and taxes	686,205	710,222
Net earnings	328,101	424,094
Fixed charges	294,800	335,000
Surplus for year	33,301	89,094

Toledo & Ohio Central.—The directors last week increased the common stock $3,000,000 to $4,849,000. It was also decided to guarantee the first mortgage bonds of the Kanawha & Michigan RR.

—A circular has been issued offering to the stockholders of record March 1 the privilege of subscribing at 30 for not exceeding 40 per cent of their holdings to the new stock issued in connection with the purchase of Kanawha & Michigan stock. The common stock of the T. & O. Central has been increased from $1,849,000 to $4,849,000; the subscription rights are upon 40 per cent of the preferred and common stock outstanding prior to the $3,000,000 increase and will distribute $2,239,600 of the amount.

The stock not taken by March 15 will be offered to other stockholders who may desire to take it. The T. & O. Central have agreed to guarantee the Kanawha & Michigan bonds now issued, or to be issued, principal and interest.

Reports and Documents.

CHICAGO & ALTON RAILROAD.

TWENTY-EIGHTH ANNUAL REPORT.

GENERAL REMARKS OF PRESIDENT BLACKSTONE.

The conditions under which your road was operated during the first half of the last year were substantially the same as have been referred to in previous reports, and the earnings from traffic were equal to those of the corresponding period in '89

The multiplication of competing railroads and the legal restrictions imposed upon railroad managers have led to a condition of railroad affairs in which strife and desperate measures to secure traffic characterize the methods of railroad management on many Western lines.

A statement of some of the circumstances which occurred during the year will account for the loss of traffic on your line during the last half of the year. In June it became apparent that some of our competitors were favored with a large amount of traffic in Western products which were purchased, transported to market and sold at prices necessarily involving loss to those who made such purchases and sales, if the advertised rates for transportation were paid. Shippers of west-bound goods who had been accustomed to patronize your line received instructions from their Western customers to ship by other lines. As might be expected, shippers and consignees, when questioned, refused to state facts or make admissions which might subject them to prosecution under the law which prohibits secret rates and payment of drawbacks.

After such shipments had been continued for several weeks, during which the managers of all the lines disclaimed all manner of secret practices, an agreement was made between your company and seven other railroad companies, which was intended to secure to each its fair share of competitive traffic, and remove all temptation to resort to secret rates. The agreement was executed July 30th, and contains, among others, the following provisions:

"It is recognized that the object sought to be obtained by the making of this contract is the absolute maintenance of established rates, without deviation of any kind or character whatsoever, including all forms of concessions, such as rebates, commissions, the issuance of free transportation, salaries, bonuses, manipulations, unauthorized street drayage, ferriage, etc., or other improper means or devices for securing freight; the parties to this contract hereby agreeing between each other to absolutely refrain therefrom, and that the tariff rate upon all freight covered by this agreement shall be charged and retained in all cases.

"Messrs. Walker, Midgley, Faithorn, Finley and Goddard are therefore instructed to make such lawful arrangements as will insure to each line in interest a proper share of the competitive freight traffic between the Southwest Missouri River points, Mississippi River and Chicago."

This agreement was continued in force during the remainder of the year; but the several practices which it was designed to prevent were not discontinued, and our hopes based upon it fell very far short of complete realization. It is but just to state in this connection that we believe the Commissioners named in the agreement, while perhaps too strongly inclined to preserve peace between the parties thereto at the expense of such lines as yours, have done all they could in their judgment lawfully do to enforce its provisions.

We have no reason to believe that your line has in the past, or will at any time in the future, fail to receive a fair share of competitive traffic when published rates are maintained on competing lines as well as on your own. But to such a degree was competitive traffic diverted from your line to others by secret rates, so low that it was thought best not to meet them, during nearly half the last year, that while such lines were unable to provide cars enough to promptly transport all freight offered to them on your line during the same period less than one-half of your freight cars were employed.

By reason of the failure of what was known as the Presidents' Agreement the agreement of July last was entered into by the officers of your Company with reluctance. But the demoralization in railway affairs was such that it appeared to be the duty of every railroad company to do all it could consistently to restore and maintain reasonable rates for transportation, and it was hoped that the experiment would be, in some degree at least, successful. * * *

It is impossible for those who comply with the law to compete successfully with those who violate it, but we have reason to hope that it will be hereafter more generally observed than it has been during the last year.

Among the most important decisions relating to railroads by courts during the last year are those of the cases between the State of Minnesota and the Chic. Mil. & St. P. and the Minn. & East. railroad companies, which were decided by the Supreme Court of the United States on the 24th day of March last.

In delivering the decision of the Court in one of these cases upon points to which we wish to call your attention, Mr. Justice Blatchford used the following words.

"The question of the reasonableness of a rate of charge for transportation by a railroad company, involving as it does the element of reasonableness, both as regards the company and as regards the public, is eminently a question for judicial investigation, requiring due process of law for determination.

"If the company is deprived of the power of charging reasonable rates for the use of its property, and such deprivation takes place in the absence of an investigation by judicial machinery, it is deprived of the lawful use of its property, and thus, in substance and effect, of the property itself, without due process of law, and in violation of the Constitution of the United States; and in so far as it is thus deprived while other persons are permitted to receive reasonable profits upon their invested capital the company is deprived of the equal protection of the laws."

In this case Mr. Justice Bradley delivered a dissenting opinion (concurred in by Mr. Justice Gray and Mr. Justice Lamar) in which he says:

"I cannot agree with the decision of the Court in this case. It practically overrules Munn *vs.* Illinois (94 U. S. 113) and the several railroad cases that were decided at the same time."

From this statement the great importance of this decision will be realized by those whose interests have been affected by the earlier granger decisions. * * *

In considering the matter of shareholders' rights, much light is thrown upon the subject by the recent decision of the Supreme Court of the United States, which we have in part quoted. Mr. Justice Bradley has said in the opinion which he delivered in that case, "When a railroad company is chartered it is for the purpose of performing a duty which belongs to the State itself. It is chartered as an agent of the State for furnishing public accommodation."

We presume no one will deny this statement made by the learned Justice. If proof on this point was needed, the kind and degree of control which the several State governments have for many years exercised over railroads seem to leave no room for doubt as to the basis upon which they have acted.

That the obligations which exist between the States and their railway agents are in law contracts was long since decided by the Supreme Court of the United States. In Chicago Burlington & Quincy *vs.* Iowa (94 U. S. 155), decided in 1876, Mr. Chief Justice Waite, in delivering the opinion of the Court, says: * * * * "It is now too late to contend that the charter of a corporation is not a contract within the meaning of that clause of the Constitution of the United States which prohibits a State from passing any law impairing the obligation of a contract. Whatever is granted is secured subject only to the conditions in the charter or in the laws or constitutions which govern it."

The *essential covenant* in such contracts upon the faith of which so many thousands of millions of dollars have been invested by such agents *is, that in all cases and under all circumstances the railroad corporation shall have the right to charge and collect reasonable rates for transpartation.* It will be conceded, we have no doubt, that all parties to a contract are bound by its provisions. We think that it should also be conceded that neither party to a contract should be at liberty to so exercise its powers as to create conditions the necessary effect of which is to deprive the other party of the power to charge and collect the reasonable consideration for which the contract provides; and that there should be no exception to this rule in favor of a sovereign State. We do not doubt the right of a State—at its discretion—to take railroad property or destroy its value for the public good. But such taking of property, or destruction of its value, should not be without proper judicial investigation and payment of just compensation. * * * *

It will be observed that the Supreme Court of the United States has decided in the Minnesota case that "if the company is deprived of the power of charging reasonable rates for the use of its property, and such deprivation takes place in the absence of an investigation by judicial machinery, it is deprived of the lawful use of its property, and thus, in substance and effect, of the property itself, without due process of law and in violation of the Constitution of the United States; and in so far as it is thus deprived while other persons are permitted to receive reasonable profits upon their invested capital the company is deprived of the equal protection of the laws."

This language, used by the learned justices, is not only very clear and explicit as to the effect produced by depriving railroad corporations of the power to charge and collect reasonable rates for the use of their property; but we think, by fair implication, it is their judgment that such reasonable profits as other persons are permitted to receive on their invested capital is the measure of profits which persons who invest their capital in railroads should be permit ed to receive, and that rates which may be necessary to produce that measure of profit are reasonable. Is it possible that a rule more equitable than this can be observed? If common carriers were permitted, as all other persons are, to sell their services for what they are worth to the public, or were free, as other persons are, to compete with each other, with no more legal restraint than is imposed upon other classes of persons, railroad earnings, under the natural laws of trade, would soon increase so as to give shareholders revenues which would be equal to the average profits of other business enterprises.

This can not be permitted. To secure to the people the great advantage of railroads over stage coaches and wagons on common roads, they must be protected by law against exorbitant and unreasonable charges for transportation. But railroad shareholders are part of the people. Are they not equally with others entitled to protection? Have they not stronger claims for protection than persons engaged in other business enterprises, by reason of being deprived, by State and Federal laws, of more of their natural rights than others are for the common good? * * *

That railroad shareholders do suffer great loss by reason of such deprivation of rights enjoyed by others is known of all men. Western States have authorized and encouraged the construction of parallel and competing roads in such numbers as to create conditions which render it impossible for most of the Western railroads to charge and collect reasonable rates; conditions which call into action natural laws which neither legislatures, railroad commissioners nor courts can control. For example, the natural laws of trade which reduce prices of services and commodities without regard to their actual cost, when the market is overstocked, and others to which it is unnecessary to call your attention.

This unfortunate condition of railroad affairs in the West has been brought about mainly by reason of the several Western States having made contracts with too many agents for building and operating railroads, and in that way overstocked the market for transportation. Such agents are of two classes.

The class of agents employed to build the older roads constructed such as were needed for the development of the country and for needed transportation facilities. If no more railroads had been constructed until needed for such purposes, we have no doubt railroad property in the West would have been long ago, and would now be, fairly prosperous, with rates as low, and perhaps lower, than are now charged. But when the people began to realize the very great advantage they derived from the construction and operation of railroads (mainly at the expense of non-residents), they came to the conclusion that the more railroads they could procure to be built with such capital, the more benefit they would reap, and the less transportation would cost.

The several States, in compliance with popular demand, made many contracts with the class of agents who have promoted the building of parallel and competing roads which were not needed for transportation. Those who promoted the building of such roads were generally contractors or construction companies who, by payment of commissions to bankers and brokers, "floated" the bonds and stocks which were issued and sold to provide the necessary construction funds. They realized their profits while the roads were in process of construction, as they intended to do, and their innocent dupes who purchased the stock and bonds have suffered great loss. They are victims of confidence games which were authorized by the several States.

The people of the Western States at the same time realized their expected profits from the disbursement of many millions of dollars of foreign capital in their midst. They have since derived benefits from forced reduction of rates for transporration—in many cases below its actual cost—and apparently they do not yet realize that any injustice has been done by them or at their instigation. * * *

We believe that the people intended no wrong in permitting the construction of competing railroads under general laws which provide for such roads, without limit as to number, and without restriction as to location within the territory of the several States. We have no doubt the people entertained the belief that so long as persons were willing to construct railroads mainly at their own cost, there was no danger that more of them would be built than were needed for purposes of transportation. The people apparently failed to see that as long as the older roads furnished reasonably adequate transportation facilities, there was no good reason why parallel lines should be constructed. They apparently failed to understand that, having undisputed power to limit rates to such as are reasonable, by the employment of railroad commissioners or otherwise, pursuant to such laws as they by their legislatures might enact, it was wholly unnecessary to multiply roads in order to guard against rates unreasonably high, and that the effect of so doing must be to increase the actual cost of transportation.

The people apparently failed to understand the real object of the contractors and construction companies who built parallel and competing roads, and that such roads, when operated, could not obtain traffic without levying blackmail on the older lines and depriving them of traffic needed for their support—traffic which it was for the true interest of the people that they should continue to receive.

The people have, nevertheless, caused shareholders enormous losses through the instrumentality of their respective State governments, and it seems just that such governments, acting for the people, should be held responsible for the acts of the agents they have employed.

There may be no legal liability, but it can not be denied that the States are morally responsible for the destruction of railroad property which they have caused. In the light of well-known facts, to some of which we have referred, may we not at least ask that the laws under which so much injustice has been perpetrated shall be amended or repealed? Must the construction of unnecessary competing lines be continued indefinitely?

Suppose an honorable man should learn that he had unintionally continued for years to deprive another of his just rights, would he not, when his attention had been called to the matter, promptly take such action as the case might require to avoid further injustice, and make restitution, if within his power? Can an honorable government, which is supposed to embody and give effect to the wishes of honorable men, refuse or neglect to pursue a similar course, under like circumstances?

By order of the Board.

T. B. BLACKSTONE, *President.*

MANHATTAN RAILWAY COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, February 11, 1891.

Under date of February 26, 1890, this company executed a mortgage as hereinafter set forth to the Central Trust Company of New York as Trustee, to secure an issue of bonds limited to $40,000,000, against the elevated railway system as at present existing on Manhattan Island, including any additions which may be made thereto in the way of third tracks, side tracks or other betterments thereof, with right to increase said amount of $40,000,000, but only to provide for elevated railway hereafter constructed or acquired constituting an extension of the present system, and such increase being limited to $600,000 per mile of double track and $300,000 per mile of single track of elevated railway constituting an extension of the system.

For the greater security of the bonds of this issue, the Metropolitan Elevated Railway Company has joined with this company in the execution of the mortgage; and both companies thereby mortgage their franchises, railway, equipment, valuable real estate and terminal properties (on some $2,700,000 of which this mortgage is a first lien), all improvements and betterments that may be added thereto in the future, together with all extensions of the present system which may be made or acquired under the provision for the increased issue as stated above. Of the $40,000,000 above provided for, $26,648,000 are reserved to take up all the outstanding bonds of the New York Elevated Railroad Company, the Metropolitan Elevated Railway Company and the bond certificates of the Manhattan Railway Company. Of the remainder, $11,000,000 have been sold and $9,300,000 delivered.

The merger of the New York Elevated Railroad Company into the Manhattan Railway Company has been formally completed, therefore this mortgage is a direct and absolute lien on all the property of the New York Elevated Railroad Company. The merger of the Metropolitan Elevated Railway Company into the Manhattan Company has been substantially accomplished, only a few hundred shares remaining outstanding. Whenever these shares are exchanged the mortgage will cover its property in the same way that it now does the property of the New York Company. In the meantime the Metropolitan Company mortgages its franchises and property for all amounts now or hereafter due by it to the Manhattan Company, and the Manhattan Company mortgages its leasehold estate in the Metropolitan Company, together with its rights of merger, and pledges with the Trustee the shares of Metropolitan stock already exchanged, thereby giving the Consolidated Mortgage Bonds practically the security of all the franchises and property of the Metropolitan Company.

I hand you herewith a schedule of the real estate already purchased and paid for upon which this is a first mortgage, being the value of land appraised October 21, 1887, also land purchased since that date... ..... $2,365,180 00
Amounts expended in improvements upon those lands.... .... 725,396 35

$3,090,576 35
Other lands purchased for us, now being paid for 335,000 00

Total land at this date upon which this is a first mortgage..... $3,425,576 35
Add purchase price of rolling stock..... 465,000 00

Total land and equipment at this date upon which this is a first mortgage..... $3,890,567 35

The remaining proceeds of the bonds are held by the company for purposes as recited in the mortgage, are to be devoted to completing, finishing and operating the roads of this company, and these include the pu chase of additional lands, new equipment, additional construction, the right of way, etc.

The bonds are in coupon form, with privilege of registration of principal, and are numbered from 1 upward. The principal is due April 1, 1990, and the interest April 1 and Obtober 1 of each year, all payable in the City of New York, in United States gold of present standard of weight and fineness, and without deduction from either principal or interest for any taxes which the railway company may be required to pay or retain therefrom by any present or future laws of the United States or of the State of New York.

The earnings of the company for the year ending December 31, 1890, were $9,677,569 10; operating expenses and taxes, $5,309,495 67; net earnings, $4,368,073 43; interest on bonds and rentals, $1,771,824 38; balance, equal to 9 98-100 per cent on capital stock, $2,596,249 05.

Application is hereby made for the listing of $11,000,000 Manhattan Railway Company Consolidated Mortgage Four per Cent Coupon Gold Bonds, Nos. 1 to 11,000, for $1,000 each. We hand you a copy of the Consolidated Mortgage.

Respectfully yours,

MANHATTAN RAILWAY COMPANY,
By R. M. GALLAWAY, Vice-President.

The Committee recommended that $9,300,000 of the above described $11,000,000 Consolidated Mortgage Four per cent Gold Bonds, Nos. 1 to 9,300 inclusive, be admitted to [illegible]

Adopted February 25, 1891.

THE DENVER TRAMWAY COMPANY.

FIRST MORTGAGE, DATED JANUARY 1, 1890, SECURING $2,000,000 OF 6 PER CENT GOLD BONDS, DUE JANUARY 1, 1910.

PARTIES.

The Denver Tramway Company, of Colorado, party of the first part, and the Mercantile Trust Company of New York, party of the second part.

PREAMBLE.

Whereas, The Denver Tramway Company is authorized to construct and operate street railways in the City of Denver, Colorado, and the county roads of Arapahoe County running to the City of Denver; and, under the power bestowed upon it, has constructed about 18 miles of street railroad to be operated by cable power, and on account of the construction and equipment of said road has incurred an indebtedness which is largely in excess of the amount received by the said Company from its First Mortgage Bonds, heretofore issued, to the amount of $498,000, the same being dated July 1, 1888, due July 1, 1908, and bearing 6 per cent interest; and

Whereas, The said Tramway Company, under its power aforesaid, has undertaken the immediate construction of about 15 miles of street railroad to be operated by electricity upon certain streets of the City of Denver, and to that end has duly resolved to make an issue of bonds to the amount of $2,000,000, to be known as its First Mortgage 6 Per Cent Gold Coupon Bonds, of $1,000 each, due and payable either at the office of the Tramway Company in the City of Denver or at the financial agency of the Company in New York City, at the holders' option, on the first day of January, 1910, and bearing interest from the first day of January, 1890, said bonds to be substantially in the following form:

FORM OF BOND.

United States of America.

State of Colorado.

FIRST MORTGAGE, SIX PER CENT GOLD BOND OF THE DENVER TRAMWAY COMPANY.

$1000 00 $1000 00.

WHOLE ISSUE, TWO MILLION DOLLARS.

No.....

Principal Payable January 1st, 1910.

For value received, The Denver Tramway Company promises to pay to the bearer, either at its office in Denver, Colorado, or at its financial agency in the City of New York, at the holder's option, on the first day of January, 1910, one thousand dollars in United States gold coin of the, or equal to, the present standard of value with interest thereon at six per centum per annum, payable at the same place semi-annually, on the first days of July and January in each year, in like gold coin of the same standard of value, upon the presentment and surrender of the annexed coupons therefor.

This bond is one of a series of two thousand coupon bonds for one thousand dollars each, of like tenor and date, numbered consecutively from one to two thousand, both inclusive, the payment of which is secured by a first mortgage or deed of trust of even date herewith executed by the said The Denver Tramway Company to The Mercantile Trust Company of New York City, in the State of New York, as Trustee, and duly recorded in the Clerk and Recorder's office of Arapahoe County, in the State of Colorado.

No such bond is valid until certified by the Trustee in said mortgage to be one of the bonds secured thereby and issued in conformity thereto. The said mortgage or trust deed executed for the security of said bonds is a first lien upon all the franchises and property, real and personal, now owned, or in future to be constructed or acquired, by the said Company, and said bonds are issued upon the franchises and property of said Company as follows: One hundred and ten thousand ($110,000) dollars thereof on its cable power house and machinery; twenty-five thousand ($25,000) dollars thereof on its electric power houses and machinery; seventy-five thousand ($75,000) dollars thereof on its car houses, depots, yards, repair shops and machinery, and the remainder at the rate of forty-five thousand ($45,000) dollars thereof for each section of one mile of cable street railway track, and twenty thousand ($20,000) dollars thereof for each section of one mile of street railway track to be operated by electricity or other mechanical motive power, and five thousand ($5,000) dollars thereof for each section of one mile of horse railway track which shall be constructed or acquired as extensions or connections of said cable street railway track of the said Company, as the same is from time to time acquired or fully constructed, equipped and put in operation.

And the said Company doth hereby covenant to and with the holder of this bond that in case of default in payment thereof, or any of its interest coupons, the said Company will and doth hereby waive the benefit of any extension, stay, redemption or appraisement laws now existing or which may hereafter exist

This bond shall pass by delivery or by transfer upon the books kept by the Trustee, at its office in the City of New York, for that purpose. After a registration of ownership, certified thereon by the Trustee, no transfer, except upon the registry books, shall be valid, unless the last transfer be to bearer, which shall restore transferability by delivery; but this bond shall continue subject to successive registrations and transfers to bearer as aforesaid, at the option of each holder.

In witness whereof, the said The Denver Tramway Company has caused these presents to be sealed with its corporate seal, signed by its President and attested by its Secretary, the day of A. D. 1890.

———, *Secretary.* ———, *President.*

FORM OF COUPON.

No..... $30 00.

The Denver Tramway Company will pay to bearer, either at its office in the City of Denver, Colorado, or at its financial agency in the City of New York, at holders' option, thirty dollars in U. S. gold coin, on the first day of 18, being six months' interest on first mortgage bond Number .

———, *Treasurer.*

TRUSTEE'S CERTIFICATE ENDORSED ON BONDS.

It is hereby certified that this bond is one of an issue of two million ($2,000,000) dollars, and no more, of the same date, issued under and secured by the mortgage therein referred to.

THE MERCANTILE TRUST COMPANY, *Trustee,*

By

———, *President.*

PROPERTY CONVEYED.

Now, therefore, this indenture witnesseth that the Denver Tramway Company, in consideration of the premises, etc., etc., in order to secure the payment of the principal and interest of the bonds aforesaid, doth by these presents convey and confirm unto the Trustee aforesaid: All those certain lines of street railroad situated in the streets and in the county roads adjacent to the City of Denver, all in the County of Arapahoe, State of Colorado, described at length in the mortgage itself and briefly summarized as follows:

(A) ABOUT 18 MILES OF COMPLETED CABLE LINES.

1. The 15th Street loop, being the short line extending from the end of 15th Street along Mary Street, Fay Street, Gallup Avenue, and Ashland Avenue, to the starting point at 15th Street.

2. The 15th Street line, being the double-track line extending the entire length of 15th Street to the junction of Broadway and Colfax Avenue; and thence

(a) Via Broadway to Alameda Avenue; and

(b) Via Colfax Avenue to a point on said avenue one-quarter of a mile from the late eastern corporate limits of the city, and extending thence by a single-track loop to Cleveland Place, and thence via the Park Boulevard and Detroit Street to the commencement of said loop on Colfax Avenue.

3. The 18th Avenue line, being the double track line extending from 15th Street, along Tremont Street and 18th Avenue to Lafayette Street, and extending thence by a single-track loop, via Humboldt Street, 26th Avenue and Lafayette Street, to the commencement of said loop on 18th Avenue.

4. The Washington Avenue line, being the double-track line extending from the 18th Avenue line, just described, along Washington Avenue and 22d Avenue to Downing Avenue, and extending thence by a single-track loop via 22d Avenue, Marion Street, 24th Avenue and Downing Avenue, to the commencement of said loop on 22d Avenue.

(B.) ABOUT 15 MILES OF ELECTRIC RAILWAY.

Also the following railways to be operated by electricity:

1. The South Water Street and Lawrence Street line, which will begin at the corner of South Water Street and Ellsworth Street, and extend thence along South Water Street, 8th Avenue, South 9th Street and 9th Street to Lawrence Street, and thence along Lawrence Street and Downing Avenue to 36th Avenue and along 36th Avenue to William Street.

2. The 6th Avenue branch of the line last described, extending from South Water Street along 6th Avenue to Broadway.

3. The Curtis Street and 34th Avenue line, being the branch extending from the South Water Street and Lawrence Street line at the corner of Lawrence Street and either 19th, 20th or 21st Street, via Curtis Street, Downing Avenue and 34th Avenue to the Colorado Boulevard.

4. The 28th Street and 31st Avenue line, being the branch of the line last described, extending from the corner of Curtis Street and 28th Street, along 28th Street, Stout Street, 32d Street, Downing Avenue, to 31st Avenue and thence along 31st Avenue to Williams Street and along William Street to the lands of the Union Pacific Railway Company.

(C.) ADDITIONAL LINES TO BE CONSTRUCTED OR ACQUIRED.

Also, all the other street railroads in the said City of Denver or neighboring villages or towns in Arapahoe County which may at any time hereafter be constructed or acquired by said party of the first part.

[On February 9th, 1891, the Company had in operation about 18 miles of cable railway and 35 miles of electric railway.]

Also the power house, plant, shops, car houses, machinery and appliances of the Tramway Company situated on lots numbered 1, 2, 3, 4, 5 and 6, in block numbered 7, in Evans Addition to the City of Denver; and also the leasehold interest in the said real estate for 99 years.

And also all the real estate, rights of way, etc., which shall be necessary or convenient for the operation of the said street railroads and extensions thereof.

And also all the bridges, depots, engine houses, machine shops, viaducts, etc., appertaining to the street railways above conveyed, and all rolling stock, fuel, machinery and tools and all other personal property now held or hereafter acquired for constructing, repairing or replacing the said street railroads.

And also all the franchises and privileges appertaining thereto; and all the income and profits of the property.

PURPOSES FOR WHICH BONDS SHALL BE ISSUED.

Of the $2,000,000 of bonds authorized by this mortgage the following amounts shall be issued only on the property specified, as follows:

Purpose of issue.	*Amount of bonds.*
1. To retire a like amount of prior bonds	$498,000
2. For cable power house and machinery	110,000
3. For electric power house and machinery	25,000
4. For car houses, depots, yards, repair shops and machinery.	75,000
5. For cable railway at $45,000 per mile, or For electric railway (or railway operated by other mechanical motor, at $20,000 per mile, or For horse railway at $5,000 per mile	1,292,000
Total authorized	$2,000,000

In computing new track for the purposes of subdivision 5, as above, all second tracks, side-tracks, turn-outs and spurs shall be measured as main-track, upon which said bonds shall also be issued at the several respective rates per mile.

The written certificate of the President and Chief Engineer of the Tramway Company, certifying as to said cable power house and electric power houses and machinery, and said car houses, depots, yards, repair shops and machinery, or either thereof, that each of said several improvements cost on a fair

expenditure an amount in excess of the several amounts for which they are respectively bonded as aforesaid, of not less than 50 per cent, and as to additional railway the character and number of miles in operation, shall justify the Trustee in each case in certifying said bonds as aforesaid on the said several respective pieces of property.

The Trustee shall, immediately before the issue of any bonds hereunder, cancel all bonds secured by said mortgage of July 24th, 1888, which remain unissued, and as the outstanding bonds secured by the said mortgage may be offered in exchange the Trustee shall issue therefor bond for bond, bonds secured by this indenture, and as fast as the said bonds secured by the mortgage of July 24th, 1888, are received by it in exchange shall cancel the same.

BONDS MAY BE REGISTERED IN NEW YORK CITY AS TO PRINCIPAL OR AS TO PRINCIPAL AND INTEREST.

Any bonds secured by this indenture may be registered as to principal on the company's books to be kept for that purpose in New York City. Such registry may be discharged by a transfer to bearer. On surrender for cancellation of all the coupons attached to any bond the interest also may be registered.

COMPANY COVENANTS TO PAY TAXES, KEEP PROPERTY INSURED, ETC.

The Tramway Company further agrees at all times fully to comply with all the conditions of any leases it may have, to pay all rents, taxes and assessments upon the property hereby conveyed; to pay any tax upon the interest payable on said bonds which may be levied by the Government of the United States or the State of Colorado; to keep insured for a reasonable amount all its street cars, station houses, car houses, buildings, machinery, engines, appliances, etc., against loss by fire, and to preserve intact the lien of incumbrance hereby created.

ON DEFAULT IN THE PAYMENT OF INTEREST FOR 90 DAYS, THE PRINCIPAL MAY BE DECLARED DUE.

In case of default for 90 days in the payment of any interest upon any of the aforesaid bonds, the payment of such interest having been duly demanded in writing, the principal of all the bonds secured hereby shall become immediately due and payable, provided that the Trustee, while such default continues, give a written notice to the Tramway Company of its option to that effect, which notice it may give of its own motion, but shall be bound to give if requested in writing to do so by the holders of one-half of the said bonds then outstanding.

A majority in interest of the holders of said bonds may, by an instrument in writing, signed by such majority, and filed with the Trustee before the interest in arrears shall be paid, waive the right to consider the principal due by reason of such default on such terms and conditions as such majority shall deem proper.

OR POSSESSION MAY BE TAKEN OF THE PROPERTY MORTGAGED.

Or, in case of default as aforesaid in the payment of interest, it shall be lawful for the said Trustee, if directed in writing so to do by a majority in interest of the holders of outstanding bonds, to enter upon all and singular the railroads, lands and premises hereby conveyed, and to use the same, operating the said railroads and making from time to time all repairs and replacements and such useful additions and improvements thereto as may seem judicious, and all issues and profits of the same, after deducting the expenses of conducting the business and of all repairs, improvements, etc., and all payments for taxes, assessments, charges or liens prior to the lien of these presents upon the said premises, shall be applied, first, to the payment of interest upon said bonds in the order of its maturity ratably to the persons holding the coupons and next to the satisfaction of the principal of the said bonds which may at that time be due and unpaid, ratably and without discrimination or preference.

N DEFAULT AS AFORESAID, OR ON DEFAULT OF PRINCIPAL FOR SIX MONTHS, PROPERTY MAY BE SOLD.

In case of default as aforesaid, or in case of default for six months in the payment of the principal of any of the said bonds, it shall be lawful for the said Trustee to foreclose this mortgage by legal proceedings or to sell all and singular the premises hereby mortgaged, or any part of the same, at public auction, at such place as it may appoint, having first given six months' notice of the time and place of such sale by advertisement in one or more newspapers in the cities of New York and Denver, Colorado, respectively.

After deducting from the proceeds of any such sale just allowances for all expenses of the said sale, etc., the balance remaining of the said proceeds shall be applied, first, to the payment of interest upon the said bonds, in the order in which such interest shall have become due, ratably, to the persons holding the coupons, and then to the satisfaction of the principal of the said bonds which may be at that time due and unpaid, ratably, and without discrimination or preference.

If, after satisfaction of both principal and interest, a surplus of the said proceeds shall remain, the same shall be paid over to the said party of the first part, or to whomsoever may be lawfully or equitably entitled to receive the same, or as some court of competent jurisdiction shall direct; and it is hereby declared that the receipt of the said Trustee shall be sufficient discharge to the purchaser of the premises for his purchase money, and that such purchaser shall not after payment thereof be liable to see to its being applied upon or for the trusts and purposes of these presents, or in any manner whatsoever be answerable for any loss, mis-application, or non-application of such purchase money, or any part thereof, or be obliged to inquire into the necessity, expediency or authority of, or for, any such sale.

In case of any sale of the property under decree of any court, the proceeds of such sale shall be also applied as here provided.

Upon any sale of said premises the holders of the bonds hereby secured, or the said Trustee at its own discretion, but on behalf of all the bondholders, shall have the right to purchase said premises upon equal terms with other persons, and the bonds and matured and unpaid interest and coupons secured by this mortgage shall be receivable at such sale as cash for the amount of cash which would be payable on such bonds, interest or coupons out of the proceeds of such sale.

COMPANY WAIVES ALL RIGHTS UNDER STAY, VALUATION, REDEMPTION, ETC., LAWS.

It is expressly covenanted that in no case shall any advantage be taken by the Tramway Company of any stay, valuation, appraisement, extension, redemption, exemption, or relief laws, to prevent the sale of the mortgaged premises, etc.

RELEASE OF PROPERTY FROM THE LIEN HEREOF.

The Trustee shall, upon the written request of the Tramway Company, release any lands not necessary for the purposes of track, stations, depots, power house, or other buildings; but the said Tramway Company hereby expressly covenants that it will apply the proceeds thereof to the construction, completion, equipment or repair of its railroads, or to the acquisition of additional property.

And the Trustee shall also release, on like request, any lands which may become disused by reason of a change of the location of track or of any station house or other building, but the Tramway Company covenants that any lands which may be acquired in substitution for any so released shall be conveyed to the said Trustee upon the trusts of these presents; and no such property shall be so released or conveyed which, in the judgment of the said Trustee, shall be essential or material to the security of the holders of the aforesaid bonds.

The Trustee shall also have full power to allow the said Company from time to time to dispose of, according to its discretion, such portion of its equipment, machinery and implements as may have become unfit for use, and to replace the same by new, which shall then become subject to the operation of these presents.

DUTY OF TRUSTEE TO ACT IN CASE OF DEFAULT, ETC.

It shall be the duty of the Trustee to execute the powers hereby granted in case of default as aforesaid, upon requisition as hereinafter specified, viz.:

1. If the default be as to either the interest or the principal of any of the bonds aforesaid, such requisition upon the said Trustee shall be by holders of not less than 50 per cent of the said bonds then outstanding; and upon such requisition and indemnification, it shall be the duty of the Trustee to enforce the rights of the bondholders under these presents by entry, sale or legal proceedings, as it, being advised by counsel learned in the law, shall deem most expedient for the interest of all the holders of the said bonds.

2. But it is expressly understood that such duty of the Trustee shall be at all times subject to the control of a majority in interest of the bondholders, duly expressed in writing.

No proceeding at law or in equity shall be taken by any bondholder to foreclose this mortgage or to procure a sale of the property covered hereby, independently of the Trustee in said trust, except after a refusal of the said Trustee to comply with a request made according to the provisions herein laid down.

THE TRUSTEE MAY BE REMOVED BY A MAJORITY INTEREST OF THE BONDHOLDERS—APPOINTMENT OF TRUSTEES.

The Trustee may at any time be removed from its office of trustee as hereunder, at the will of a majority in amount of the holders of the bonds secured hereby, upon the presentment to each of the parties hereto of duplicate declarations in writing to that effect, signed by the actual holders of a majority in amount of such bonds issued and outstanding.

In case of the death, resignation, incapacity, or removal of the Trustee hereunder, it shall be the duty of the Tramway Company, or of its President or Secretary, to call a meeting of the bondholders, to be held either in Denver or in New York City, for the purpose of filling the place of said Trustee. Notice of such meeting shall be given by advertisement in said cities. And in case of the failure of the Tramway Company to call such meeting, for sixty days after demand by any bondholder, the same may be called by one-tenth in interest of the bondholders upon like notice. At such meeting a majority in interest of said bondholders so attending said meeting, or legally represented therein, shall be competent to elect some suitable person or persons, or corporation, new trustees.

MINNEAPOLIS STREET RAILWAY CO.

MINNEAPOLIS LYNDALE & MINNETONKA RAILWAY CO.

FIRST CONSOLIDATED MORTGAGE OF THE MINNEAPOLIS STREET RAILWAY COMPANY AND FIRST MORTGAGE OF THE MINNEAPOLIS LYNDALE & MINNETONKA RAILWAY COMPANY, DATED JANUARY 15, 1889, SECURING $10,000,000 OF GOLD BONDS, DUE JANUARY 15, 1919.

PARTIES.

The Minneapolis Street Railway Company and the Minneapolis Lyndale & Minnetonka Railway Company, both of Minnesota, parties of the first part, and The Farmers' Loan & Trust Company of New York, Trustee, party of the second part.

PREAMBLE—ARTICLES OF INCORPORATION.

Whereas, The railway companies are respectively corporations duly organized under the laws of the State of Minnesota, the said Minneapolis Street Railway Company, for the purpose, as stated in its articles of incorporation, of constructing and operating railways in the streets of the city of Minneapolis and its suburbs in the county of Hennepin, in the State of Minnesota, thence to the Falls of Minnehaha and Fort Snelling in said county, and to the city of St. Paul and intermediate points between said cities; and the said Minneapolis Lyndale & Minnetonka Railway Company, for the purpose, as stated in its articles of incorporation, among other things, of constructing and operating railway lines from a point within the city of Minneapolis to Lake Minnetonka, by way of lakes Calhoun and Harriet, with a branch to the Falls of Minnehaha and Fort Snelling, all in said county of Hennepin; and

INDEBTEDNESS HERETOFORE INCURRED.

Whereas, The railway companies have, in the construction and equipment of their respective systems of railways, each contracted indebtedness as follows:

Minneapolis Street Railway Company—	
Seven per cent mortgage bonds, dated Nov. 1, 1880, due Nov. 1, 1910, with the privilege of paying $10,000 yearly from 1890 to 1897, both inclusive, and $20,000 yearly thereafter	$400,000
Six per cent mortgage bonds dated Nov. 1, 1883, due Nov. 1, 1913	600,000
Unsecured indebtedness	400,000
Minneapolis Lyndale & Minnetonka Railway Company—	
First mortgage five per cent bonds, dated April 1, 1887, due April 1, 1917 [these bonds have since been retired]	620,000
Unsecured indebtedness	180,000

All of which indebtedness it is desirable should be replaced as soon as practicable by a single issue of bonds; and,

PROVISIONS RESPECTING PRESENT ISSUE OF BONDS

Whereas, It is expedient that the railways of the said railway companies should be connected and operated as one comprehensive system, and that certain changes in the motive power by which said railways are operated and certain other improvements, extensions and new tracks thereof should be provided for, and that the railways of the said Minneapolis Lyndale & Minnetonka Railway Company should be leased unto the Minneapolis Street Railway Company, and the whole should be operated together as one system, under one management; and,

Whereas, Both of said railway companies have duly directed the issue from time to time of a series of their joint corporate bonds of the denomination of $1,000 each, dated January 15th, 1889, numbered consecutively from one upwards to the highest number thereof to be issued, not exceeding number 10,000; that the principal of such bonds be payable January 15th, 1919, in gold coin of the United States of America of the present standard of weight and fineness, in the city of New York, with interest at the rate of not exceeding 6 per cent per annum, payable in like gold coin at the said place semi-annually, on the fifteenth days of July and January in each year, on the surrender of the annexed coupons as they successively mature; and that said bonds should contain all such covenants as are stated in the copy of the bond hereinafter given, except that the rate of interest may be changed to not exceeding 6 per cent per annum, and be executed and authenticated in the manner indicated in such copy of bond.

PURPOSES FOR WHICH THESE BONDS MAY BE ISSUED.

Said bonds shall be issued by said companies to an amount and for the purposes stated as follows, to-wit:

Purposes for which bonds may be issued.	*Numbers of the bonds applicable to said purposes.*
1. To retire the mortgage indebtedness of the Minneapolis Lyndale & Minnetonka Railway Company	1 to 620
2. To retire the mortgage indebtedness of the Minneapolis Street Railway Company	621 to 1,620
3. To discharge the floating indebtedness of both companies	1,621 to 2,200
4. To be sold from time to time for acquiring and equipping new lines of railway, for converting existing railways into cable or other passenger railways not less efficient, or for the purchase of real estate or the construction of buildings for the use of said companies	2,201 to 10,000
Total authorized	Nos. 1 to 10,000

Provided, that said bonds shall not be issued for either of the purposes aforesaid in excess of the amounts actually expended therefor, nor for either of said purposes in excess of the amounts specified below respectively. The amount here authorized per mile is for each mile of single track exclusive of side tracks or turn-outs, when the work of construction or alteration has been completed by the best methods and with the best materials, and after the new lines have been fully equipped.

Purposes for which bonds numbered 2,201 to 10,000 may be issued.	*Amount authorized.*
1. For the construction of horse car lines.....per mile.	$10,000
2. For the construction of or alteration of existing lines to cable or pneumatic lines to be operated through a conduit below or between the tracks.....per mile.	$60,000
3. For the construction of conduit lines to be operated by motive power other than animal or cable or pneumatic.....per mile.	$30,000
4. For the construction of lines without a conduit to be operated by motive power other than animal.....per mile.	$20,000
5. For the alteration of existing horse car lines to be operated through a conduit by motive power other than animal or cable or pneumatic.....per mile.	$30,000
6. For the alteration of existing horse car lines to be operated without a conduit by motive power other than animal.....per mile.	$15,000
7. For real estate or the construction of buildings not to exceed in the aggregate	$500,000

The first issue of bonds to be in the following form, viz.:

FORM OF BOND.

No. .... *United States of America.* $1,000.

State of Minnesota.

FIRST MORTGAGE BOND OF

THE MINNEAPOLIS LYNDALE & MINNETOKA RAILWAY COMPANY

WITH FIRST CONSOLIDATED MORTGAGE BOND OF THE

MINNEAPOLIS STREET RAILWAY CO.

The Minneapolis Lyndale & Minnetonka Railway Company and the Minneapolis Street Railway Company, jointly and severally, hereby acknowledge themselves, and each of them, indebted to The Farmers' Loan & Trust Company, of the City and State of New York, as Trustee, in the sum of one thousand dollars, which sum they, and each of them, promise to pay to the said The Farmers' Loan & Trust Company, or its successor, as Trustee, or to the holder of this bond, on the fifteenth day of January, A.D., nineteen hundred and nineteen, in gold coin of the United States of America, of the present standard of weight and fineness, at the agency of said Street Railway Company in New York City, with interest at the rate of five per centum per annum, payable in like gold coin, at the same place, semi-annually, on the fifteenth days of July and January in each year, on the surrender of the annexed coupons as they successively mature, and so long as the principal thereof remains unpaid.

If default shall be made in any of the payments of interest on this bond as the same shall respectively become due and payable, and if such default shall continue for the period of four months, the principal sum of said bond shall thereupon become due and payable in the manner and with the effect specified in the Deed of Trust hereinafter named.

This bond is one of a series of bonds of like amount, numbered consecutively from one upwards, issued and to be issued by the Minneapolis Lyndale & Minnetonka Railway Company and the Minneapolis Street Railway Company, for the purposes stated in said deed of trust. Payment of said bonds, with interest thereon, is equally and ratably secured by a deed of trust or mortgage made by the said Minneapolis Lyndale & Minnetonka Railway Company and the said Minneapolis Street Railway Company to the Farmers' Loan & Trust Company, as Trustee, bearing even date herewith, giving to such Trustee a first lien upon all the existing railways of the said Minneapolis Lyndale & Minnetonka Railway Company, in the City of Minneapolis and its suburbs, and a lien upon all the existing railways of the said Minneapolis Street Railway Company, and upon any extensions or alterations to either of said companies; and upon all franchises, privileges, tolls, income and other property, real and personal, that the said companies, or either of them, now own or may hereafter acquire, and connected with the said railways—all of which is more fully set forth in said deed of trust.

This bond shall not become obligatory until authenticated by the certificate of the Trustee.

This bond may be registered in the owner's name on the books of the Minneapolis Street Railway Company in the City of New York, such registry to be noted on the bond by the Company's registration agent, after which no transfers will be valid unless made on the books of the said Street Railway Company by the registered owner or his attorney and similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, after which it shall be transferable by delivery and it may be again registered as before. The registry of the bond shall not restrain the negotiability of the coupons by delivery merely, but the coupons may be surrendered and the interest made payable only to the registered owner of the bond.

In witness whereof, the said Minneapolis Lyndale & Minnetonka Railway Company and the said Minneapolis Street Railway Company have caused the corporate seal of each of said companies to be hereto affixed and these presents to be signed by the President or Vice-President of each of said companies and countersigned by the Treasurer of each of said companies the fifteenth day of January, A. D. One Thousand Eight Hundred and Eighty-nine.

THE MINNEAPOLIS LYNDALE & MINNETONKA RAILWAY COMPANY,

By

[SEAL.] ——, *President.*

Countersigned,

——, *Treasurer.*

THE MINNEAPOLIS STREET RAILWAY COMPANY,

By

[SEAL.] ——, President.

Countersigned,

——, *Treasurer*

FORM OF COUPON.

$25.

The Minneapolis Lyndale & Minnetonka Railway Company and the Minneapolis Street Railway Company will pay the Bearer at the Agency of said Street Railway Company in New York City, Twenty-five Dollars, in United States gold coin, on the Fifteenth day of July, A. D. 1889, being six months' interest on their First Mortgage and First Consolidated Mortgage Bond.

THE MINNEAPOLIS LYNDALE & MINNETONKA RAILWAY COMPANY

No. ——. By

——, *Treasurer.*

THE MINNEAPOLIS STREET RAILWAY COMPANY

By

——, *Treasurer*

FORM OF TRUSTEE'S CERTIFICATE.

It is hereby certified that this is one of the series of Bonds issued under and described in the Mortgage or Trust-Deed therein referred to, and that said Mortgage has been duly executed and delivered, and a certificate of the record thereof has been filed by this Company.

THE FARMERS' LOAN & TRUST COMPANY, Trustee,
By
——— ———, *Vice-President.*

WHEN THE TRUSTEE MAY SANCTION THE ISSUE OF BONDS.

The Trustee shall from time to time sanction the issue of bonds at the rate aforesaid, but only upon the receipt of certified copies of resolutions of the Board of Directors of the Company making request therefor; and (1) if for the purpose of retiring prior mortgage bonds, upon the surrender of such bonds, which shall then be canceled; and (2) if for the purpose of paying for real estate or for buildings, the said Trustee shall deliver the bonds required therefor only upon the receipt of affidavits of the President or Vice-President and Treasurer of the Company so requiring the same, stating the purpose for which the bonds are desired, together with the certificate of the attorney of said Company, showing a good merchantable title in fee in the grantee of such real estate, or with a good policy of title insurance upon said real estate, to the amount of the purchase price thereof, and accompanied by a sworn statement showing the cash cost of the property; and (3) if for the purpose of paying for the construction and equipment of horse-car lines, cable lines or other lines, or the alteration of any of said railway lines to the use of motive power other than animal or cable power, or either or any thereof, the said Trustee shall deliver the bonds required therefor only upon the receipt of like affidavits of the President or Vice-President and Treasurer, accompanied by a sworn statement showing the completion and equipment as aforesaid of the lines so constructed or altered, and the cash cost thereof, and further accompanied by a certified copy of the resolution of the Board of Directors of said company authorizing and directing, or ratifying and approving, of the work of construction or alteration so done.

All of the bonds to be issued as provided herein shall be equally and ratably in all respects secured by this deed of trust.

PROPERTY CONVEYED

Now, therefore, this indenture witnesseth, That the said railway companies, in consideration of the premises, etc., etc., hereby convey to the Trustee as security for said bonds all the property described as follows:

All the railways in the city of Minneapolis or its suburbs, and all extensions thereof now owned and operated by either of said railway companies, or hereafter acquired and operated by them, or either of them. [The several divisions of the road in operation are described at length in the mortgage.]

Also, all real or personal property, lands, depots, yard grounds, grants, rights-of-way, ways, licenses, and easements now owned or which may hereafter be acquired by either of said companies, which are necessary and convenient to the ownership, use and operation of the railways now owned or hereafter to be built by them, or either of them, and including all animals, engines, trucks, wagons, snow plows, office furniture, tools, implements, machinery, parts of cars, equipment, and all other personal or real property necessary and convenient for the use and operation of the said railways, or either or any of them, now owned or hereafter acquired by either of said companies. Also all the corporate or other franchises, rights, privileges and immunities, and all incomes, etc., of the said parties of the first part, and each of them.

[Under date of February 23, 1891, the President of the Minneapolis Street Railway Company made the following statement concerning the property covered by this mortgage:]

"The Minneapolis Street Railway Company was organized 1st July, 1873, under the general laws of the State of Minnesota, to 'construct and operate railways in the streets and highways of the City of Minneapolis and its suburbs.' In July, 1875, the City Council of Minneapolis granted to the said Company, by ordinance, the '*exclusive* right and privilege of constructing and operating a single or double track for a passenger railway line,' in the streets of the City of Minneapolis. [This exclusive right lasts till July 1, 1923, that is, during the term of the Company's charter.]

"In 1879 the Legislature of the State of Minnesota passed an Act confirming the said ordinance and granting the said Company all the rights and privileges contained in the said ordinance. The Company has the rights to operate cars with animal, pneumatic or electric power, to erect poles and to lay underground conduits in the streets occupied by its lines. These lines now traverse the principal streets and penetrate practically all parts of the city and its suburbs.

"The Minneapolis Lyndale & Minnetonka Railway Company was organized in 1879, and obtained its right to operate on certain streets in Minneapolis by lease from the Minneapolis Street Railway Company. Subsequently (in March, 1887) the Minneapolis Street Railway Company purchased, and now owns, the capital stock of the Minneapolis Lyndale & Minnetonka Railway Company, and leased all its lines for the full term of its original lease and charter.

"On December 9th, 1890, the new electric road was opened for travel between the cities of St. Paul and Minneapolis. The Minneapolis Street Railway Co. receives one-half of the earnings of this road by virtue of its ownership of the portion of the line situated within the city limits of Minneapolis.

"The property covered by the mortgage includes 87·11 miles of track in operation; real estate to the value of $1,100,000, and equipment to the value of $1,000,000," etc.

ON DEFAULT IN THE PAYMENT OF INTEREST FOR FOUR MONTHS TRUSTEE MAY TAKE POSSESSION OF THE PROPERTY.

In case of default for four months in the payment of interest on any of the bonds after demand therefor, it shall be lawful for the Trustee to take possession of all and singular the property hereby conveyed and to use the same, operating the said railways and making from time to time all repairs and replacements and such useful alterations, additions and improvements thereto as may seem judicious.

After deducting the expenses of operating the said railways and of all the said repairs, improvements, etc., and all payments for taxes, assessments, charges or liens, prior to the lien of these presents upon the said premises, to apply the moneys arising as aforesaid to the payment of interest upon said bonds in the order in which such interest shall have become due, ratably, to the persons holding the coupons or other evidences of the right to such interest; and after paying all interest which shall have become due, to apply the same to the satisfaction of the principal of the said bonds which may at that time be due and unpaid, ratably, and without discrimination or preference.

ON DEFAULT AS AFORESAID, OR ON DEFAULT OF PRINCIPAL OR OF ANY COVENANT HEREOF FOR SIX MONTHS, PROPERTY MAY BE SOLD—APPOINTMENT OF A RECEIVER.

In case of default as aforesaid, or in case of default for six months in the payment of the principal of any of the said bonds, or in the performance of any covenant of this indenture, it shall be lawful for the Trustee to foreclose this mortgage by legal proceedings, or to sell and dispose of all and singular the property, real, personal and mixed, hereby conveyed, or of any part of the same, at public auction in the city of Minneapolis, Minnesota, at such times as the said Trustee may appoint, having first given notice of the time and place of such sale or sales by advertisement to be published not less than once a week for six weeks in one or more newspapers in the cities of New York and Minneapolis, respectively.

After deducting from the proceeds of any such sale just allowances for all expenses of said sale, all liabilities which may have been made or incurred in operating the railway, and all payments for taxes or assessments on the premises, etc., the said proceeds shall be applied to the payment of the principal of such of the aforesaid bonds as may be at that time unpaid, and of the interest which shall at that time have accrued on the said principal and be unpaid, without discrimination or preference, to the aggregate amount of such unpaid principal and accrued and unpaid interest.

In case default shall be made as aforesaid and suit to foreclose this mortgage be brought, the said Trustee shall be entitled to apply to any court of competent jurisdiction for the appointment of a receiver of all the said mortgaged property, and of all the revenues of the said railways; and thereupon such court shall appoint a receiver thereof with the usual powers of receivers in like cases; and if such receiver be nominated by the holders of a majority of the bonds secured hereby, then such appointment shall be made by the said court as a matter of strict right to the Trustee and to the bondholders represented by it.

DEFAULT ON IN THE PAYMENT OF INTEREST OR IN THE PERFORMANCE OF ANY COVENANT HEREIN CONTAINED, THE PRINCIPAL OF THE BONDS SHALL BECOME DUE AND PAYABLE.

In case of default for four months in the payment of any interest upon any of the aforesaid bonds after payment has been duly demanded, or in the performance of any covenant to be performed under the terms of this indenture, demand for its performance having been made, then and thereupon the principal of all the bonds secured hereby shall become immediately due and payable, anything contained in the said bonds to the contrary notwithstanding. But a majority of the holders of said bonds, may, by an instrument in writing signed by such majority and filed with the Trustee, waive the right to consider the principal due by reason of such default, on such terms and conditions as such majority shall deem proper.

RELEASE OF PROPERTY FROM THIS MORTGAGE.

The Trustee shall have full power, in its discretion, upon the written request of the railway companies, or either of them, to release from the lien of this mortgage any lands acquired for the purpose of stations, depots, shops or other buildings, for a supply of fuel, gravel or other materials, provided that such lands shall not be necessary for present or future use in connection with said railways; and also to release on like request any lands not occupied by track which may become disused by reason of a change of the location of any building, and to consent to any such changes in the location of the track, or depot, or other buildings, as in its judgment shall have become expedient, and to make and deliver the conveyances necessary to carry the same into effect. But any lands which may be acquired for permanent use, in substitution for any so released, shall be conveyed to the Trustee upon the trusts of these presents, and no property shall be released or conveyed

which shall be essential or material to the security of the holders of the aforesaid bonds.

No bonds secured hereby shall be issued to pay for real estate hereafter purchased and buildings hereafter constructed until after the application thereto of the full proceeds of all sales of real estate, buildings and machinery, or any or either thereof, which shall have been conveyed as in this article provided. And the Trustee shall have full power to allow either of the said companies from time to time to dispose of, according to its discretion, such portion of the equipments, machinery, implements and personal property at any time h ld or acquired for the use of the said railways, owned by it, as may have become unfit for such use, replacing the same by new, which shall then become subject to the operation of these presents and which is hereby expressly conveyed to said Trustee, subject to such operation.

DUTY OF TRUSTEE TO ACT IN CASE OF DEFAULT, ETC.

It shall be the duty of the Trustee to execute the power of entry hereby granted, or the power of sale hereby granted, or both, or to take appropriate proceedings in equity or at law, to enforce the rights of the bondholders under these presents in case of any default made by the railway companies upon requisition in writing, as hereinafter specified, viz.:

1. If the default be as to either the interest or the principal of any of the bonds aforesaid, such requisition upon the said Trustee shall be by holders of not less than 25 per cent of the said bonds then outstanding; and upon such requisition and indemnification it shall be the duty of the Trustee to enforce the rights of the bondholders under these presents by entry, sale or legal proceedings, as it being advised by counsel learned in the law shall deem most expedient for the interest of all the holders of the said bonds.

2. If such default shall be in the performance of any other of the covenants of this indenture, such requisition shall be by the holders of not less than a majority in interest of the holders of the said bonds then outstanding. But it is expressly understood that such duty of the Trustee shall be at all times subject to the power herein declared of a majority in interest of the holders of the said bonds by requisition in writing, signed by such majority, to instruct the said Trustee to waive such default.

It is further expressly agreed that no proceedings at law or in equity shall be taken by any holders to foreclose the equity of redemption or to procure a sale of the property covered thereby independently of the Trustee, except after a requisition shall have been made to the said Trustee in manner and form as hereinbefore provided, and also until after refusal by the said Trustee to comply with such requisition according to the provisions herein made in respect thereto.

It being understood and hereby expressly declared that the rights of entry and sale hereinbefore granted are intended as cumulative remedies, additional to all other remedies allowed by law, and that the same shall not be deemed in any manner whatsoever to deprive the said Trustee, or the beneficiaries under this trust, of any legal or equitable remedy by judicial proceedings consistent with the provisions of these presents.

THE TRUSTEE MAY BE REMOVED AND A NEW TRUSTEE APPOINTED BY A MAJORITY INTEREST OF BONDHOLDERS.

Any Trustee may be removed and a new Trustee or new trustees may be appointed, or any vacancy in the office of any such Trustee, occurring in any manner, may be filled by a majority in interest of the holders of the aforesaid bonds then outstanding, acting in person or by attorney, by instruments in writing under their hands and seals.

ON SALE OF THE PROPERTY THE BONDS AND COUPONS MAY BE USED IN PAYMENT OF PURCHASE MONEY.

In case of such sale as hereinbefore authorized being made by the Trustee, or in case of any judicial sale being made of the said premises in enforcement of the mortgage lien hereby created, the purchasers at such sale shall be entitled, in making settlement for any payment of the purchase money, to turn in towards the payment of such purchase money the bonds held by them towards the payment whereof the net proceeds of such sale shall be legally applicable; reckoning such bonds at such sum as shall be payable out of the net proceeds of such sale to such purchasers, as holders of such bonds, for their just share of such net proceeds of sale, upon due apportionment of such net proceeds.

THE COMPANIES WILL PRESERVE THEIR PROPERTY FREE FROM PRIOR LIENS, AND WAIVE THE BENEFIT OF ALL EXTENSION, STAY, APPRAISEMENT, ETC.—LAWS.

The railway companies covenant to keep open a financial agency in the city of New York for the payment of the principal and interest of and upon the bonds, to pay all prior liens upon the property hereby conveyed at or before the maturity thereof, and all taxes and other charges lawfully levied upon the property hereby conveyed, as and when the same shall become due and payable, and to preserve the said property from liens and encumbrances which would be prior to the lien created by this indenture, and to use the mortgaged premises without waste; and further covenant to waive the benefit of every extension, stay, redemption or appraisement law which has been, or may hereafter be, enacted, etc., etc.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 27, 1891.

The recent heavy rains on the Atlantic Coast have led to the partial resumption of inland navigation in Northern latitudes at an unusually early date. The floods in the upper Ohio and its tributaries have partially subsided; a good deal of damage had been done. Heavy snow falls are reported from the extreme West and the Pacific Coast, also local floods in the Mississippi Valley. Business begins to show more general activity.

Lard on the spot declined, leading to a much more active business, but to-day trading was quite dull, closing at 5·55c.@5·60c. for prime city, and 5·97½c. for prime Western, with refined for the Continent quoted at 6c.@6.35c. The speculation in lard for future delivery has been at times quite active, following a decline which took place early in the week under increased arrivals of swine at Western markets, but an upward turn, in sympathy with the dearer corn market, was attended by an active demand to cover contracts. There were, however, free sellers at a slight improvement.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery.....c.	5·97	Holiday.	5·90	5 92	5·95	5·96
April delivery.....c.	6·05		5 97	5·99	6·01	6·01
May delivery.....c.	6·10		6·03	6·04	6·06	6·07
June delivery.....c.	6·24		6·18	6·18	6 19	6·20
July delivery.....c.	6·37		6·30	6·30	6·31	6·30
August delivery.....c.	6·47		6·40	6·42	6·43	6·43

There has been a more active business in pork; large sales were made on Wednesday; prices are steadier, but not decidedly higher; quoted at $9@$9 75 for old mess, $10 50@$11 for new mess, $9@9 50 for extra prime, and $11 50@$13 for clear. Beef was steady; extra mess, $6 75@$7 25; packet, $8@$8 50; family, $9@$10 per bbl.; extra India mess, $13@$15 per tierce. Beef hams are firmer at $13 50@$14 per bbl. Cut meats reflect a good export demand. The sales to-day embrace 35,000 lbs. pickled bellies, 10@12 lbs. average, at 5c., closing quoted as follows: pickled bellies, 4¾@5¼c.; pickled shoulders, 3¾@4c., and hams 7½@7¾c. Smoked shoulders, 5@5¼c., and hams 8¾@9c. Tallow is firmer and active at 4 11-16c. Stearine is quoted at 6½@6¾c. in hhds. and tcs,, and oleomargarine firmer at 5¾c. Butter firmer at 25@33c. for creamery. Cheese is firmer at 9½@11⅛c. for State factory, full cream.

Coffee on the spot has further advanced and to-day the sales embraced Rio at 17⅞@18c. for No. 7 and 18½c. for No. 6; also Santos at 18¼c. for No. 7 and 19c. for No. 6. Mild grades are quiet. The speculation in Rio options was at hardening prices until yesterday, when there was some depression, attributed to the settlement of the strike of the stevedores at Rio, and to-day there was a dull, weak market. The close was steady, with sellers as follows:

March.....17·60c.	June.....16·55c.	October.....14·75c.
April.....17·15c.	July.....16·10c.	December.....13 90c.
May.....16·95c.	September.....15·20c.	

Raw sugars are again firm, owing to a variety of favoring influences; fair refining Cuba muscovado quoted at 5¼@5⅝c. for centrifugal of 96 deg. test. The market to-day was very active, the sales including 7 cargoes or 25,000 to 30,000 bags centrifugal, at 3½c. for the above grade, c. f. i. Refined sugars active for future delivery, granulated selling at 6⅝c., regular, and 4½c. in bond, to come out after April 1, when the duty is removed. The tea sale on Wednesday went off at easier prices and the private market is dull.

Kentucky tobacco, though quiet, is firmer; a considerable portion of our stocks are withdrawn from sale, and there is a movement at the West looking to a combination to secure a higher range of prices. Seed leaf is also quieter, but very firmly held. Sales for the week are 1,290 cases, as follows: 400 cases 1889 crop, Wisconsin Havana, 7@12c.; 350 cases 1889 crop, Pennsylvania seed, 9½@13c.; 150 cases 1889 crop, Pennsylvania Havana, 13@30c.; 140 cases, 1889 crop New England Havana, 16@50c.; 100 cases 1889 crop, State Havana, 14@29c., and 150 cases sundries, 7@35c.; also 1,000 bales Havana, 70c. @$1 15.

On the Metal Exchange straits tin sold to-day at 19·85c for March, but closed dull under weak cable advices. Ingot copper is entirely nominal. Domestic lead has been depressed, and has been easier, but closes firmer at 4·30c. Some of the interior iron markets report a better demand except for finished stock, and steel has been recently sold at very low figures, owing to pressure of mills to sell.

Refined petroleum is quoted at 7.50c in bbl., 9.65c in cases and 4.95c in bulk; naphtha 7c; crude 7.10c in bbls. and 4.55c in bulk; crude certificates closed at 75⅞c; spirits turpentine was active to-day at 39½c@40½c—closing strong at 40c@41c. Rosins are firmer at $1.50@$1.55 for strained. Wool is in good demand at full prices. Hops are dull.

COTTON.

FRIDAY, P. M., February 27, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 126,896 bales, against 124,254 bales last week and 135,735 bales the previous week, making the total receipts since the 1st of Sept., 1890, 5,809,392 bales, against 5,372,469 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 436,923 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,500	1,987	1,732	2,745	015	2,248	11,127
El Paso, &c.	.....	.....	.....	.....	.....	835	835
New Orleans	8,354	4,972	10,026	4,174	4,939	2,251	35,316
Mobile	724	1,589	627	368	619	1,326	5,253
Florida	.....	.....	.....	.....	.....	159	159
Savannah	2,750	4,854	2,631	2,803	3,417	4,805	21,262
Brunsw'k, &c.	.....	.....	.....	.....	.....	2,046	2,046
Charleston	1,807	2,590	1,237	1,779	1,544	174	9,131
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	604	.....	1,029	130	167	287	2,307
Wash'gton, &c	.....	.....	.....	.....	.....	55	55
Norfolk	1,912	2,334	728	1,263	1,385	1,912	9,534
West Point	1,581	2,212	576	1,707	773	2,143	9,052
N'wp't N's, &c.	.....	.....	.....	.....	.....	4,843	4,843
New York	967	1,342	745	1,330	1,765	1,465	7,614
Boston	981	903	.....	1,226	1,498	853	5,461
Baltimore	.....	.....	.....	.....	.....	401	401
Philadelph'a, &c	798	.....	56	27	644	77	1,000
Totals this week	22,066	22,783	19,987	17,614	17,666	20,780	126,896

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Feb. 27.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston	11,127	888,926	7,182	801,808	51,711	31,818
El Paso, &c.	835	22,422	1,469	21,288	.....	.....
New Orleans	35,316	1,716,724	27,972	1,796,263	327,701	265,693
Mobile	5,253	262,458	705	230,868	42,054	21,138
Florida	159	34,486	1,266	27,324	.....	.....
Savannah	21,262	959,195	12,067	887,532	72,170	39,949
Bruns., &c.	2,946	165,723	2,148	155,582	5,852	10,900
Charleston	9,131	413,017	2,326	305,007	41,245	19,126
P. Royal, &c	.....	675	34	1,802	.....	.....
Wilmington	2,307	174,399	1,452	129,692	12,885	12,093
Wash'tn, &c	55	3,730	5	3,732	.....	.....
Norfolk	9,534	544,360	3,823	376,402	32,035	35,316
West Point	9,052	294,441	6,175	309,067	7,264	.....
NwptN., &c	4,843	82,279	884	46,229	5,047	5,151
New York	7,614	86,564	8,218	90,347	134,364	135,721
Boston	5,461	76,399	2,857	60,907	13,000	11,100
Baltimore	401	46,468	5,093	70,353	6,206	3,139
Phil'del'a, &c	1,600	37,126	2,932	58,266	6,825	21,557
Totals	126,890	5,809,392	86,608	5,372,469	758,368	612,701

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'eston, &c	11,962	8,651	13,170	4,802	5,253	4,542
New Orleans	35,316	27,972	22,407	23,729	35,846	27,506
Mobile	5,253	705	2,279	2,257	2,128	1,166
Savannah	21,262	12,067	8,279	5,265	8,812	9,299
Charl'st'n, &c	9,131	2,360	3,954	4,960	7,324	5,052
Wilm'gt'n, &c	2,362	1,457	980	510	803	3,016
Norfolk	9,534	3,823	6,180	6,085	7,990	6,841
W't Point, &c	13,895	7,059	15,872	6,570	4,401	4,683
All others	18,181	22,514	23,572	11,354	7,394	6,118
Tot. this week	126,890	86,608	96,593	65,562	79,951	68,223
Since Sept. 1.	5809,392	5372,469	4929,327	4901,459	4856,185	4607,302

The exports for the week ending this evening reach a total of 156,669 bales, of which 96,812 were to Great Britain, 22,640 to France and 37,217 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Feb. 27. Exported to—				From Sept. 1, 1890, to Feb. 27, 1891 Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	16,865	.....	800	17,665	468,118	24,933	96,803	581,854
New Orleans	28,448	19,123	9,873	57,444	922,103	311,312	418,293	1,381,708
Mob. & Penc'la	.....	.....	.....	.....	74,367	.....	.....	74,367
Savannah	4,059	.....	11,452	15,511	119,379	37,637	368,314	525,330
Brunswick	.....	.....	.....	.....	96,857	.....	18,180	115,037
Charleston	.....	.....	4,998	4,998	112,895	16,830	188,220	317,445
Wilmington	6,727	.....	.....	6,727	86,155	1,047	63,180	150,982
Norfolk	8,808	.....	4,162	12,970	227,455	11,549	43,112	282,116
West Point	.....	.....	.....	.....	120,264	.....	27,106	147,370
N'port News, &c	8,070	.....	.....	8,070	60,816	.....	.....	60,816
New York	11,865	1,141	3,382	16,388	291,145	26,421	129,595	447,161
Boston	9,805	.....	133	9,938	123,440	.....	4,464	127,904
Baltimore	1,247	2,376	2,417	6,040	46,253	13,409	51,714	111,376
Philadelp'a, &c	918	.....	.....	918	14,689	.....	1,884	16,573
Total	96,812	22,640	37,217	156,669	2,458,936	473,238	1,410,865	4,343,039
Total, 1889-90.	59,710	813	38,575	99,107	2,314,531	437,785	1,270,421	4,022,740

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Feb. 27 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	17,446	1,832	36,028	1,633	56,939	270,762
Galveston	6,273	None.	1,774	4,409	12,456	30,255
Savannah	6,000	None.	8,500	3,000	17,500	54,679
Charleston	3,000	None.	9,500	600	13,100	28,145
Mobile	None.	None.	None.	1,600	1,600	40,454
Norfolk	15,000	None.	1,500	1,000	17,500	14,535
New York	3,800	1,350	3,050	None.	8,200	126,164
Other ports	10,000	None.	5,000	None.	15,000	42,079
Total 1891	61,519	3,182	65,352	12,242	142,295	616,073
Total 1890	75,685	5,117	70,561	14,205	165,568	447,183
Total 1889	61,837	8,480	53,609	23,791	147,777	607,998

The speculation in cotton for future delivery at this market opened on Saturday last under a feeling of some depression, due to the statistical position—in particular the great excess in the visible supply of the markets of the world; but on the resumption of business Tuesday showed decided strength. It was said that there was considerable buying on Liverpool account; it is certain that the covering of contracts was active and general, in the face of large arrivals at the ports, and a great excess over last year of the interior movement. There was a slight further advance on Wednesday morning, in response to a small improvement at Liverpool, but it was followed by a sharp decline, which was attributed to sales to realize, stimulated by the free movement of the crop. Yesterday Liverpool reported some decline in futures, but the spot market there was more active, and the advices from Manchester said there was more inquiry for cloths, and a demand to cover contracts caused a slight advance in futures at this market, which at the close was not fully supported. To-day weaker futures at Liverpool and the relatively large crop movement had a depressing influence, but the decline was not important, and toward the close some buying for the next crop caused a demand to cover contracts, on which the early decline was partially recovered and the close was firm. Cotton on the spot was more steadily held on the basis of the reduced figures of last week, but trade was without activity and the close quiet at 9c. for middling uplands.

The total sales for forward delivery for the week are 390,200 bales. For immediate delivery the total sales foot up this week 515 bales, including — for export, 515 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—February 21 to February 27.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	6 3/8	Holiday	6 3/8	6 3/8	6 3/8	6 3/8
Strict Ordinary	6 13/16		6 13/16	6 13/16	6 13/16	6 13/16
Good Ordinary	7 11/16		7 11/16	7 11/16	7 11/16	7 11/16
Strict Good Ordinary	8 1/16		8 1/16	8 1/16	8 1/16	8 1/16
Low Middling	8 7/16		8 7/16	8 7/16	8 7/16	8 7/16
Strict Low Middling	8 13/16		8 13/16	8 13/16	8 13/16	8 13/16
Middling	9		9	9	9	9
Good Middling	9 1/2		9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Middling	9 7/8		9 7/8	9 7/8	9 7/8	9 7/8
Middling Fair	10 5/8		10 5/8	10 5/8	10 5/8	10 5/8
Fair	11 1/8		11 1/8	11 1/8	11 1/8	11 1/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	6 13/16	Holiday	6 13/16	6 13/16	6 13/16	6 13/16
Strict Ordinary	7 1/4		7 1/4	7 1/4	7 1/4	7 1/4
Good Ordinary	8 1/8		8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary	8 1/2		8 1/2	8 1/2	8 1/2	8 1/2
Low Middling	8 7/8		8 7/8	8 7/8	8 7/8	8 7/8
Strict Low Middling	9 1/4		9 1/4	9 1/4	9 1/4	9 1/4
Middling	9 7/16		9 7/16	9 7/16	9 7/16	9 7/16
Good Middling	9 15/16		9 15/16	9 15/16	9 15/16	9 15/16
Strict Good Middling	10 5/16		10 5/16	10 5/16	10 5/16	10 5/16
Middling Fair	11 1/16		11 1/16	11 1/16	11 1/16	11 1/16
Fair	11 9/16		11 9/16	11 9/16	11 9/16	11 9/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	6 1/8	Holi-day.	6 1/8	6 1/8	6 1/8	6 1/8
Strict Good Ordinary	6 3/4		6 3/4	6 3/4	6 3/4	6 3/4
Low Middling	7 5/8		7 5/8	7 5/8	7 5/8	7 5/8
Middling	8 7/16		8 7/16	8 7/16	8 7/16	8 7/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul'n	Tran-sit.	Total.	
Saturday	Easy	....	....	....	....	....	45,800
Monday	Holiday						
Tuesday	Quiet	....	67	....	....	67	83,500
Wed'day	Dull and easy	....	123	....	....	123	117,100
Thursday	Dull	....	133	....	....	133	69,200
Friday	Dull	....	192	....	....	192	72,600
Total		....	515	....	....	515	390,200

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,112,000	1,043,000	753,000	871,000
Stock at London.....	18,000	13,000	4,500	24,000
Total Great Britain stock.	1,130,000	1,056,000	757,500	895,000
Stock at Hamburg.....	3,600	1,900	3,000	3,800
Stock at Bremen.....	160,000	125,000	25,900	45,900
Stock at Amsterdam.....	21,000	6,000	20,000	24,000
Stock at Rotterdam.....	500	300	400	400
Stock at Antwerp.....	7,000	6,000	800	1,200
Stock at Havre.....	235,000	173,000	113,000	173,000
Stock at Marseilles.....	5,000	3,000	4,000	3,000
Stock at Barcelona.....	70,000	98,000	46,000	54,000
Stock at Genoa.....	16,000	20,000	6,000	5,000
Stock at Trieste.....	14,000	14,000	9,000	4,000
Total Continental stocks.....	532,100	447,200	228,100	314,300
Total European stocks.....	1,662,100	1,503,200	985,600	1,209,300
India cotton afloat for Europe.	180,000	190,000	238,000	158,000
Amer. cott'n afloat for Europe.	465,000	338,000	325,000	303,000
Egypt, Brazil, &c., afit for E'r'pe	44,000	28,000	36,000	53,000
Stock in United States ports..	758,368	612,701	815,775	821,639
Stock in U. S. interior towns..	356,057	206,396	252,069	298,260
United States exports to-day.	28,182	9,354	29,049	21,864
Total visible supply.....	3,493,707	2,887,651	2,681,493	2,865,063
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	801,000	831,000	603,000	688,000
Continental stocks.....	415,000	364,000	159,000	192,000
American afloat for Europe...	465,000	338,000	325,000	303,000
United States stock.....	758,368	612,701	815,775	821,639
United States interior stocks..	356,057	206,396	252,069	298,260
United States exports to-day.	28,182	9,354	29,049	21,864
Total American.....	2,823,607	2,361,451	2,183,893	2,324,763
East Indian, Brazil, &c.—				
Liverpool stock.....	311,000	212,000	150,000	183,000
London stock.....	18,000	13,000	4,500	24,000
Continental stocks.....	117,100	83,200	69,100	122,300
India afloat for Europe.....	180,000	190,000	238,000	158,000
Egypt, Brazil, &c., afloat.....	44,000	28,000	36,000	53,000
Total East India, &c.....	670,100	526,200	497,600	540,300
Total American.....	2,823,607	2,361,451	2,183,893	2,324,763
Total visible supply.....	3,493,707	2,887,651	2,681,493	2,865,063
Price Mid. Upl., Liverpool....	4 7/8d.	6 1/16d.	5 5/8d.	5 1/2d.
Price Mid. Upl., New York....	9c.	11 9/16c.	10 3/16c.	10 1/2c.

☞ The imports into Continental ports this week have been 92,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 606,056 bales as compared with the same date of 1890, an *increase* of 812,214 bales as compared with the corresponding date of 1889 and an *increase* of 628,644 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

Towns	Movement to February 27, 1891. Receipts. This week.	Since Sept. 1, '90.	Shipm'ts This week.	Stock Feb. 27.	Movement to February 28, 1890. Receipts. This week.	Since Sept. 1, '89.	Shipm'ts This week.	Stock Feb. 28.
Augusta, Ga.....	3,966	236,097	7,150	37,819	1,385	188,143	924	18,006
Columbus, Ga.....	1,291	76,050	2,659	16,175	446	77,637	511	8,162
Macon, Ga.....	1,287	73,134	1,602	7,032	200	57,789	100	1,000
Montgomery, Ala	1,128	130,855	1,849	12,431	302	132,674	834	2,925
Selma, Ala.....	735	85,861	1,333	10,956	167	78,169	289	2,268
Memphis, Tenn..	11,527	645,444	15,191	108,008	6,145	545,808	15,329	67,554
Nashville, Tenn..	872	39,982	675	3,662	918	34,118	1,276	4,722
Dallas, Texas..	276	34,553	163	884	1,000	50,430	2,200	2,000
Sherman, Texas..	100	18,062	100	50	40	13,847	55	120
Shreveport, La..	1,311	81,165	1,785	17,740	418	74,037	355	7,731
Vicksburg, Miss.	669	71,310	847	14,826	480	73,207	1,950	5,710
Columbus, Miss..	398	38,441	288	4,020	157	28,150	255	951
Eufaula, Ala.....	131	29,009	472	5,345	102	30,320	231	724
Albany, Ga.....	433	35,239	302	2,218	30	24,022	34	513
Athens, Ga.....	267	124,116	661	11,535	597	140,576	807	6,107
Atlanta, Ga.....	964	80,224	240	4,124	191	62,666	117	1,279
Rome, Ga.....	192	21,136	192	200	168	18,853	268	250
Charlotte, N. C..	1,976	551,857	9,313	97,100	1,476	497,007	15,212	67,063
St. Louis, Mo.....	5,561	264,569	4,935	3,934	6,566	265,147	6,194	9,311
Cincinnati, Ohio.								
Total, old towns.	43,084	2,640,104	49,753	356,057	29,806	2,390,650	46,941	206,396
Newberry, S. C...	195	16,728	195	.....	149	16,521	149	.....
Raleigh, N. C....	259	32,923	252	700	190	17,807	262	752
Tarboro, N. C....	100	10,386	100	.....	8	5,301	8	.....
Little Rock, Ark.	287	11,177	211	1,353	427	13,416	167	1,405
Brenham, Texas.	1,187	59,503	1,107	7,619	685	64,742	1,017	6,542
Houston, Texas.	36	25,305	6	2,084	129	25,359	266	1,774
Total, new towns	12,157	829,018	13,083	10,459	4,201	727,285	3,901	6,110
Total, all.....	57,305	3,625,344	64,707	378,302	35,595	3,261,081	52,611	222,979

* Louisville figures "net" in both years.
† Last year's figures are for Griffin.
‡ This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 6,669 bales, and are to-night 149,661 bales *more* than at the same period last year. The receipts at the same towns have been 13,278 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 364,263 bales *more* than for the same time in 1889-90.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 21—	Easier.	Aver.. 8·75	Aver.. 8·71	Aver.. 8·79	Aver.. 8·87	Aver.. 8·95	Aver.. 9·03	Aver.. 9·05	Aver.. 9·01	Aver.. 9·00	Aver.. 9·01	Aver.. 9·02	Aver..——
Sales, total.....	45,800	100	4,100	4,200	9,500	8,100	4,300	12,400	2,200	400	1,600	300	—
Prices paid (range)	8·69@ 9·07	—@ 8·75	8·69@ 8·76	8·77@ 8·82	8·86@ 8·91	8·94@ 8·97	9·02@ 9·03	9·04@ 9·07	9·00@ 9·02	8·99@ 9·00	9·01@ 9·02	9·01@ 9·03	—@—
Closing.....	Steady.	8·71— 8·72	8·69— 8·70	8·78— 8·79	8·87— 8·88	8·95— 8·96	9·03— 9·04	9·05— 9·06	9·01— 9·02	9·00— 9·02	9·00— 9·01	9·02— 9·03	—@—
Monday, Feb. 23—													
Sales, total.....													
Prices paid (range)													
Closing.....													
Tuesday, Feb. 24—	Firmer.	Aver.. 8·78	Aver.. 8·73	Aver.. 8·83	Aver.. 8·92	Aver.. 9·01	Aver.. 9·08	Aver.. 9·11	Aver.. 9·07	Aver.. 9·07	Aver.. 9·01	Aver.. 9·09	Aver..——
Sales, total.....	85,500	200	13,000	7,100	18,400	15,800	6,200	19,900	600	2,000	1,600	700	—
Prices paid (range)	8·71@ 9·15	8·78— —	8·71@ 8·77	8·80@ 8·88	8·88@ 8·96	8·97@ 9·04	9·05@ 9·12	9·08@ 9·15	9·06@ 9·08	9·05@ 9·09	9·01@ 9·03	9·05@ 9·11	—@—
Closing.....	Steady.	8·78— —	8·76— 8·77	8·80— 8·87	8·95— 8·96	9·04— 9·05	9·12— 9·13	9·14— 9·15	9·10— 9·11	9·09— 9·10	9·08— 9·09	9·10— 9·11	—@—
Wednesday, Feb. 25—	Lower.	Aver.. 8·72	Aver.. 8·75	Aver.. 8·86	Aver.. 8·94	Aver.. 9·02	Aver.. 9·10	Aver.. 9·12	Aver.. 9·09	Aver.. 9·06	Aver.. 9·08	Aver.. 9·06	Aver.. 9·13
Sales, total.....	117,100	300	22,800	12,600	22,300	16,100	12,400	25,000	2,100	300	800	1,400	1,000
Prices paid (range)	8·68@ 9·18	8·72@ 8·73	8·68@ 8·80	8·77@ 8·90	8·87@ 9·00	8·96@ 9·08	9·05@ 9·16	9·07@ 9·18	9·04@ 9·12	9·04@ 9·11	9·03@ 9·11	9·05@ 9·11	—@—
Closing.....	Steady.	8·72— —	8·69— 8·70	8·78— 8·79	8·88— 8·89	8·97— 8·98	9·06— 9·07	9·08— 9·09	9·04— 9·05	9·04— 9·05	9·03— 9·04	9·04— 9·05	—@—
Thursday, Feb. 26—	Firmer.	Aver.. 8·74	Aver.. 8·73	Aver.. 8·82	Aver.. 8·91	Aver.. 9·00	Aver.. 9·09	Aver.. 9·11	Aver.. 9·09	Aver.. 9·09	Aver.. 9·10	Aver.. 9·09	Aver.. 9·15
Sales, total.....	69,200	3,400	7,100	7,800	12,200	11,300	13,100	9,900	2,300	300	400	500	900
Prices paid (range)	8·69@ 9·13	8·71@ 8·77	8·69@ 8·76	8·81@ 8·84	8·90@ 8·94	8·99@ 9·03	9·08@ 9·12	9·10@ 9·13	9·08@ 9·09	—@ 9·09	9·08@ 9·10	—@ 9·09	9·14@ 9·18
Closing.....	Dull.	8·75— 8·76	8·73— 8·74	8·82— 8·83	8·91— 8·92	9·00— 9·01	9·08— 9·09	9·10— 9·11	9·08— 9·09	9·08— 9·09	9·07— 9·08	9·08— 9·09	9·16— 9·18
Friday, Feb. 27—	Easier.	Aver.. ——	Aver.. 8·69	Aver.. 8·78	Aver.. 8·87	Aver.. 8·96	Aver.. 9·04	Aver.. 9·07	Aver.. 9·06	Aver.. 9·08	Aver.. 9·06	Aver.. 9·07	Aver.. 9·14
Sales, total.....	72,600	4,400	3,600	13,400	9,200	7,600	23,200	4,900	2,100	2,100	3,300	300	600
Prices paid (range)	8·68@ 9·09	—@—	8·77@ 8·80	8·85@ 8·89	8·94@ 8·98	9·03@ 9·06	9·05@ 9·09	9·09@ 9·11	9·07@ 9·08	9·03@ 9·09	9·03@ 9·08	9·07@ 9·08	9·13@ 9·14
Closing.....	Firm.	—@—	8·70— 8·71	8·89— 8·90	8·97— 8·98	9·06— 9·07	9·08— 9·09	9·08— 9·09	9·09— 9·09	9·08— 9·09	9·07— 9·08	9·08— 9·10	9·14— 9·16
Total sales this week.	390,200	1,589,100	2,432,200	1,306,500	1,312,500	930,500	546,800	828,900	121,800	33,700	22,500	20,800	2,600
Average price, week.		4,000 8·75	51,400 8·72	35,300 8·82	73,800 8·90	60,500 8·99	43,600 9·07	90,400 9·09	10,100 9·06	5,100 9·06	8,300 9·03	3,200 9·07	2,500 9·14
Sales since Sep. 1, '90*	13,316,300												

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-January, for January, 2,260,800.

The following exchanges have been made during the week:

·37 pd. to exch. 200 Mch. for Aug.
·38 pd. to exch. 2,000 Mch. for Aug.
·08 pd. to exch. 600 June for July.
·10 pd. to exch. 1,800 Mch. for Apr.
·02 pd. to exch. 300 Mch. for Feb.
·02 pd. to exch. 100 July for Aug.
·17 pd. to exch. 100 May for July.
·04 pd. to exch. 200 Dec. for Aug.
·10 pd. to exch. 200 April for May.
·19 pd. to exch. 400 Mch. for May.
Even. 000 Sept. for Dec.
·02 pd. to exch. 1,000 Nov. for Aug.
·36 pd. to exch. 400 Mch. for July.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 27), we add the item of exports from the United States, including in it the exports of Friday only.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	9	9	9	9	9	9
New Orleans	8¾	8¾	8¾	8¾	8¾	8¾
Mobile	8¾	8¾	8¾	8¾	8¾	8¾
Savannah	8 7/16	.....	8 7/16	8 7/16	8 7/16	8 7/16
Charleston	8⅞	.....	8¾ @ ⅞	8⅞	8⅞	8⅞
Wilmington	8¾	.....	8¾	8¾	8¾	8¾
Norfolk	8 13/16	.....	8 13/16	8 13/16	8 13/16	8 13/16
Boston	9	9	9	9	9	9
Baltimore	9⅛	.....	9⅛	9⅛	9⅛	9⅛
Philadelphia	9½	.....	9½	9½	9½	9½
Augusta	9	.....	9	9	9	9
Memphis	8¾	8 13/16	8¾	8¾	8¾	8¾
St. Louis	.....	.....	8⅞	8⅞	8 13/16	8 13/16
Cincinnati	9¼	.....	9¼	9¼	9¼	9¼
Louisville	9¼	9¼	9¼	9¼	9¼	9¼

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	9	Little Rock	8½	Raleigh	8½
Columbus, Ga.	8½	Montgomery	8¾	Rome	.....
Columbus, Miss	8¼	Nashville	8¾	Selma	8½
Eufaula	8½	Natchez	8 9/16	Shreveport	8 5/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Jan. 23	177,821	146,892	178,943	389,643	325,079	416,851	160,371	112,951	148,286
" 30	155,354	159,265	195,103	361,239	287,881	410,110	126,950	122,070	188,362
Feb. 6	120,347	140,253	160,818	336,521	280,548	403,668	101,029	132,917	154,406
" 13	135,070	99,965	135,735	320,287	259,957	391,344	119,436	70,874	123 411
" 20	96,350	83,218	124,254	297,515	230,995	385,704	73,608	63,256	118,614
" 27	96,503	86,608	126,893	270,972	222,979	378,302	70,020	69,592	119,404

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,174,081 bales; in 1889-90 were 5,583,004 bales; in 1888-89 were 5,184,924 bales.

2.—That, although the receipts at the outports the past week were 126,893 bales, the actual movement from plantations was only 119,490 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 69,592 bales and for 1889 they were 70,020 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 27 and since Sept. 1 in the last two years are as follows:

February 27.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	9,313	455,331	15,422	430,422
Via Cairo	5,473	241,356	5,692	284,147
Via Hannibal	868	81,792	544	56,598
Via Evansville	213	20,927	797	18,503
Via Louisville	4,026	165,201	2,893	104,956
Via Cincinnati	3,921	151,093	4,225	181,853
Via other routes, &c	1,755	123,558	6,638	142,931
Total gross overland	25,569	1,239,258	36,211	1,219,410
Deduct shipments—				
Overland to N. Y., Boston, &c.	15,076	246,557	17,927	279,714
Between interior towns	1,583	92,232	337	52,239
Inland, &c., from South	4,150	68,221	3,819	91,946
Total to be deducted	20,809	407,010	22,083	423,899
Leaving total net overland*	4,760	832,248	14,128	795,511

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,760 bales, against 14,128 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 36,737 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 27	126,896	5,809,392	86,608	5,372,469
Net overland to Feb. 27	4,760	832,248	14,128	795,511
Southern consumption to Feb. 27	16,000	351,000	15,000	331,000
Total marketed	147,656	6,992,640	115,736	6,498,980
Interior stocks in excess	*7,402	364,689	*17,016	210,535
Came into sight during week	140,254	.....	98,720	.....
Total in sight Feb. 27	.....	7,357,329	.....	6,709,515
North'n spinners tak'gs to Feb. 27	.....	1,565,470	.....	1,551,753

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 140,254 bales, against 98,720 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 647,814 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the South this evening indicate that the temperature has been lower in most sections outside of Texas, and that at points in Arkansas and Tennessee snow has fallen. The marketing of cotton has been quite free.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching ninety-nine hundredths of an inch. The thermometer has ranged from 38 to 75, averaging 56.

Palestine, Texas.—We have had rain on two days of the week, the rainfall being one inch and sixty-two hundredths. Average thermometer 63, highest 78 and lowest 48.

Huntsville, Texas.—There has been rain on one day of the week to the extent of one inch. The thermometer has averaged 64, the highest being 79 and the lowest 49.

Dallas, Texas.—It has rained on two days of the week, the precipitation reaching ninety-four hundredths of an inch. The thermometer has averaged 62, ranging from 41 to 82.

San Antonio, Texas.—It has rained hard on one day of the week, the rainfall being one inch and twenty-eight hundredths. The thermometer has ranged from 40 to 77, averaging 58.

Luling, Texas.—There has been rain on one day of the week to the extent of one inch and ninety hundredths. Average thermometer 72, highest 84, lowest 64.

Columbia, Texas.—It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 62, the highest being 76 and the lowest 49.

Cuero, Texas.—We have had rain on one day during the week, the rainfall reaching ninety hundredths of an inch. The thermometer has ranged from 35 to 80, averaging 58.

Brenham, Texas.—It has rained heavily on one day of the week, the rainfall reaching two inches. The thermometer has ranged from 46 to 81, averaging 64.

Weatherford, Texas.—The week's precipitation has been sixty hundredths of an inch on one day. Small grains look promising. The thermometer has averaged 70, the highest being 80 and the lowest 61.

New Orleans, Louisiana.—We have had rain on two days of the week, the precipitation reaching eighty-seven hundredths of an inch. The thermometer has averaged 63.

Shreveport, Louisiana.—Rain has fallen on one day of the week. The rainfall reached one inch and forty-two hundredths. The thermometer has ranged from 26 to 81, averaging 56.

Columbus, Mississippi.—We have had rain on one day ro the week, the rainfall reaching one inch and twenty-four hundredths. Average thermometer 56; highest 80, lowest 28.

Leland, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The week's precipitation has been one inch and sixty-three hundredths on two days. On Wednesday night we had a slight snow fall and since the weather has been clear and cold. The thermometer has averaged 51, ranging from 24 to 78.

Helena, Arkansas.—Rain has fallen on two days of the week on one of which hard, and there has been a light snowfall, the only one of the season. The rainfall reached two inches and seventeen hundredths. The thermometer has ranged from 24 to 74, averaging 50.

Memphis, Tennessee.—There has been rain on three days of the week, the precipitation reaching one inch and seventy-one hundredths. Snow fell on Thursday morning. Average thermometer 50, highest 74, lowest 25.

Nashville, Tennessee.—It has rained on five days of the week, the preceipitation reaching two inches and thirty hundredths. The thermometer has averaged 48, the highest being 72 and the lowest 23.

Montgomery, Alabama.—Rain has fallen on three days of the week to the extent of two inches and eleven hundredths. Frost and ice this morning. The thermometer has ranged from 40 to 76, averaging 58.

Mobile, Alabama.—There has been rain on six days of the week, the rainfall reaching one inch and sixty-three hundredths. The thermometer has averaged 59, ranging from 40 to 76

Selma, Alabama.—We have had rain on four days of the week, the rainfall reaching two inches and sixty hundredths. Average thermometer 52, highest 75, lowest 25.

Auburn, Alabama.—Rain has fallen during the week to the extent of three inches and sixteen hundredths. The thermometer has averaged 60·5, the highest being 77 and the lowest 38.

Columbus, Georgia.—There has been no rain during the week. The thermometer has ranged from 24 to 68, average 51.

Savannah, Georgia.—It has rained on four days of the week, the rainfall reaching fifty-seven hundredths of an inch. Average thermometer, 60, highest 76, lowest 43.

Augusta, Georgia.—We have had rain on two days of the week, but the weather is now clear and pleasant. The precipitation reached sixty-one hundredths of an inch. The thermometer has averaged 57, the highest being 77 and the lowest 36.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 58, ranging from 46 to 73.

Wilson, North Carolina.—We have had rain on three days of the week, the rainfall reaching one inch and fifty-eight hundredths. Average thermometer 54, highest 78, lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 26, 1891 and February 27, 1890.

	Feb. 26, '91.	Feb. 27, '90.
	Feet.	Feet.
New Orleans.....Above low-water mark.	14·9	15·7
Memphis.....Above low-water mark.	33·0	30·6
Nashville.....Above low-water mark.	28·6	39·1
Shreveport.....Above low-water mark.	22·3	19·4
Vicksburg.....Above low-water mark.	42·8	46·1

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1891	.....	31,000	31,000	20,000	183,000	203,000	84,000	508,000
1890	1,000	44,000	45,000	45,000	235,000	280,000	80,000	543,000
1889	9,000	24,000	33,000	101,000	229,000	330,000	81,000	574,000
1888	3,000	20,000	23,000	27,000	148,000	175,000	55,000	352,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 4,000 bales and a *decrease* in shipments of 14,000 bales, and the shipments since January 1 show a *decrease* of 77,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	3,000	1,000	4,000	11,000	16,000	27,000
1890.....	1,000	5,000	6,000	10,000	23,000	33,000
Madras—						
1891.....	.....	.....	.....	2,000	.....	2,000
1890.....	.....	.....	.....	2,000	1,000	3,000
All others—						
1891.....	2,000	.....	2,000	11,000	5,000	16,000
1890.....	.....	1,000	1,000	9,000	6,000	15,000
Total all—						
1891.....	5,000	1,000	6,000	24,000	21,000	45,000
1890.....	1,000	6,000	7,000	21,000	30,000	51,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1
Bombay.....	31,000	203,000	45,000	280,000	33,000	330,000
All other ports.	6,000	45,000	7,000	51,000	3,000	66,000
Total..	37,000	248,000	52,000	331,000	36,000	396,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 25.	1890-91.	1889-90.	1888-89.
Receipts (cantars*)....			
This week....	85,000	55,000	38,000
Since Sept. 1.	3,635,000	2,958,000	2,326,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	9,000	238,000	3,000	219,000	4,000	191,000
To Continent.....	4,000	140,000	2,000	114,000	6,000	109,000
Total Europe.....	13,000	378,000	5,000	333,000	10,000	300,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Feb. 25 were 85,000 cantars and the shipments to all Europe 13,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and dull for shirtings. More disposition to operate is shown by buyers. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.				1890.			
	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Upids
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Jan23	8 3/16 @8 7/16	6 4	@7 3	5 3/16	8 1/2 @8 7/8	6 4	@7 4	6 1/8
" 30	8 3/16@8 7/16	6 4	@7 3	5 1/16	8 1/2 @8 7/8	6 4	@7 4	6 1/16
Feb. 6	8 @8 1/4	6 3	@7 3	5	8 1/2 @8 7/8	6 4	@7 4	6
" 13	7 7/8 @8 1/8	6 1 1/2	@7 2	4 15/16	8 3/8 @8 3/4	6 3	@7 3	6 1/16
" 20	7 7/8 @8 1/8	6 1 1/2	@7 2	4 7/8	8 5/16@8 3/4	6 2 1/2	@7 1 1/2	6 1/16
" 27	7 7/8 @8 1/8	6 1 1/2	@7 2	4 7/8	8 3/8 @8 3/4	6 3	@7 3	6 1/16

THE COTTON CROP IN THE VICINITY OF AUGUSTA, GEORGIA.—The Augusta *Chronicle* sent out last week inquiries to correspondents in all the counties of Georgia and South Carolina tributary to Augusta, as to increased production over last year and percentage of cotton yet in farmers' hands.

To the first question, "What is the increased production in your county this year over last," forty replies were received as follows: One reports 40 per cent; four, 33; five, 25; two, 20 to 25; ten, 20; one, 15 to 20; one, 17; one, 16; two, 15; one, 12; eight, 10; two, 5. Five report no increase of any consequence and one reports a slight decrease.

The second question, "What percentage of the crop is still in the farmers' hands," elicited thirty-seven replies, as follows: Three report 20 per cent; one, 15 to 20; one, 17; seven, 15; one, 14 to 15; one, 12 to 15; three, 12, nine, 10; one, 7; one, 5 to 6; six, 5; one, 3; one, 2 to 3; one, 2.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been strictly moderate during the week under review, but prices have been steadily maintained, and are to-night 5c. for 1½ lbs., 5¾c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades. Jute butts have been without activity since last report, and close to-night at 1⅛c. for paper grades on the spot and 1¾c. for bagging quality.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, January 24:

Our crop advices are, on the whole, unchanged. There have been a few showers of rain in the Oomra districts during the past few days, but fortunately not sufficient to affect cotton. The November rain, however, appears to have affected the quality of the Oomra crop more than was supposed at the time, for although receipts are now fairly large the higher grades remain scarce. Bhownuggur is arriving very slowly, and each day's arrivals are eagerly bought up at high prices. Picking is proceeding in the Broach districts, and small samples have been received, but it will be at least a fortnight before cotton will be available in quantity.

From the Bombay *Prices Current* of like date we have the following:

Telegrams to hand from the cotton districts at the beginning of the week reported rain throughout the Bengal circle, the fall ranging from 22 per cent at Agra to 65 per cent at Beawar. At Cawnpore, where 24 cents had been registered, it still looked like rain; but in other districts it had become bright again; and except at Veerumgaum, in the Dhollera circle, where it was cloudy, fine weather prevailed over all the rest of the cotton area. At Broach, where undesirable east wind prevailed, cotton was beginning to arrive in small quantities; while in the Dholleras circle picking had commenced generally, and twenty to thirty dokras were arriving daily at Bhownuggur. Further advices to hand yesterday by wire state that cloudy and unseasonable weather had prevailed at Khangaum and Oomrawuttee, in the Oomra circle, 22 cents of rain having been registered in the former district and 56 cents in the latter, and at Delhi and Cawnpore, in the Bengal circle, the weather continued cloudy, though no further rain had fallen. The official telegrams received yesterday from the Broach and Dholiera circles reported no change in the state of the crop; but arrivals were increasing at Bhownuggur in the latter, and at Dholiera itself they were expected early.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since Oct. 1, 1890, and Oct. 1, 1889, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	24,566	23,247	449,481	423,446	85,136	74,814	109,696	98,0
November..	23,012	23,914	894,910	427,782	74,7??	75,576	97,835	99,4
December ...	22,648	20,307	455,396	395,834	86,248	89,812	108,89?	90,1
Tot. 1st quar.	70,256	87,468	1,299,790	1,247,042	246.171	220,202	316,427	287,6
January	20,012	23,811	412,552	413,715	79,336	78,355	99,378	101,9
Stockings and socks.....							056	6
Sundry articles.....							8,088	8,0
Total exports of cotton manufactures.....							424,54?	398,3

The foregoing shows that there has been exported from the United Kingdom during the four months 424,549,000 lbs of manufactured cotton, against 398,382,000 lbs. last year, or an increase of 26,167,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JANUARY, AND FROM OCTOBER 1 TO JANUARY 31.

Piece Goods. (000s omitted.)	January.			October 1 to January 31.		
	1891.	1890.	1889.	1890-91.	1889-90.	1888-9
East Indies.....	175,825	191,521	202,981	744,040	724,820	834,0
Turkey, Egypt & Africa.	52,296	49,507	45,608	230,854	226,873	204,0
China and Japan	80,385	48,854	51,904	220,423	189,223	179,9
Europe (except Turkey)	29,858	32,816	36,237	107,845	116,150	120,4
South America	40,598	37,897	40,836	187,028	175,897	165,2
North America	28,481	92,581	28,908	112,958	120,595	113,3
All other countries.....	25,109	20,709	21,855	103,394	107,895	111,5
Total yards.....	412,552	413,715	431,429	1,712,341	1,860,754	1,728,6
Total value	£4,507	£4,359	£4,514	£18,452	£17,201	£17,7

Yarns. (000s omitted.)	January.			October 1 to January 31.		
	1891.	1890.	1889.	1890-91.	1889-90.	1888-9
Holland..	2,457	3,563	3,841	11,099	12,839	13,3
Germany.	2,563	3,198	3,070	11,050	12,218	11,7
Oth. Europe (ex. Turkey)	4,179	4,477	4,447	18,955	19,031	18,5
East Indies...	3,576	4,217	4,453	18,057	15,782	20,5
China and Japan.....	2,817	3,373	3,337	10,264	13,014	10,8
Turkey and Egypt	2,234	1,904	1,407	11,176	8,493	7,0
All other countries.....	902	870	916	4,065	3,608	3,4
Total lbs	14,823	22,132	21,471	84,666	85,015	86,0
Total value.....	£891	£1,059	£958	£1,082	£1,059	£3,9

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 16,388 bales, against 20,819 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Exported to—	Week Ending— Feb. 5.	Feb. 12.	Feb. 19.	Feb. 26.	Total since Sept. 1.	Same period previous year.
Liverpool	16,957	5,422	11,884	11,865	253,580	296,188
Other British ports	.....	596	216	.....	37,565	60,251
TOT. TO GT. BRIT'N.	16,957	6,018	12,100	11,865	291,145	356,439
Havre	964	1,830	1,856	1,141	26,219	31,445
Other French ports	.....	.....	.....	.....	202	.....
TOTAL FRENCH	964	1,830	1,856	1,141	26,421	31,445
Bremen	2,066	554	300	784	21,743	19,183
Hamburg	500	010	1,000	600	37,821	44,903
Other ports	550	2,339	4,411	1,798	43,613	37,021
TOT. TO NO. EUROPE	3,116	3,503	5,711	3,182	103,177	101,107
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	4,325	2,850
All other	.....	50	1,152	200	22,093	6,693
TOTAL SPAIN, &C	.....	50	1,152	200	26,418	9,543
GRAND TOTAL	20,937	11.401	20,819	16.388	447,161	498,534

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 144,445 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers City of Berlin, 3,152 ....Etruria, 650....Italy, 2,820 .. J. W. Taylor, 2,875.... Majestic, 1,311....Wyoming, 1,057	11,865
To Havre, per steamer La Normandie, 1,141	1,141
To Bremen, per steamers Fulda, 531....Saale, 233	784
To Hamburg, per steamer Suevia, 600	600
To Amsterdam, per steamer Werkendam, 100	100
To Antwerp, per steamers Chicago, 245...Noordland, 1,453	1,698
To Genoa, per steamer Alesia, 200	200
NEW ORLEANS—To Liverpool, per steamers Aston Hall, 8,681 Floridian, 6,300....Madrileno, 9,000	23,981
To Havre, per steamer Gleadowe, 5,300	5,300
To Bremen, per steamer Austerlitz, 3,425	3,425
To Hamburg, per steamers Crotia, 1,295....Edenmore, 300.	1,595
GALVESTON—To Liverpool, per steamers Godalming, 2,781.... Southery, 5,505	8,286
To Vera Cruz, per steamer Harlan, 384	384
SAVANNAH—To Bremen, per steamer Boskenna Bay, 5,939	5,939
To Gottenburg, per barke Brodrene, 2,000...Elisabet, 2,675	4,675
To Barcelona, per steamer Peconic, 4,454	4,454
BRUNSWICK—To Liverpool, per steamer St. Clears, 5,579	5,579
CHARLESTON—To Liverpool, per steamer Yoxford, 3,880	3,880
To Bremen, per steamers Hibernia, 5,616....Theresa Heymann, 6,659	12,275
To Barcelona, per bark Integridad, 860....per brig Casilda, 510	1,370
WILMINGTON—To Bremen, per steamer Mounts Bay, 6,300	6,300
NORFOLK—To Liverpool, per steamer Endymion, 710	710
To Bremen, per steamer Norlands, 1,650	1,650
WEST POINT—To Liverpool, per steamers Glendower, 3,351.... Queen Margaret, 6,726	10,077
To Bremen, per steamer Norlands, 2,575	2,575
NEWPORT NEWS—To Liverpool, per steamers Darwin, Enchantress and Macedonia, 14,035	14,035
BOSTON—To Liverpool, per steamers Bostonian, 2,292 ...Catalonia, 1,768....Norseman, 1,218 ...Palestine, 1,261	6,539
To Yarmouth, per steamer Boston, 110	110
BALTIMORE—To Liverpool, per steamer Barrowmore, 250	250
To Bremen, per steamers America, 1,987....Sailer, 2,452...	4,439
PHILADELPHIA—To Liverpool, per steamer Switzerland, 229	229
Total	**144,445**

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen & Hamburg.	Amst'dam, Gottenburg & Antw'p.	Spain and Italy.	V. Cruz & Yarmouth.	Total.
New York	11,865	1,141	1,384	1,798	200	.....	16,388
N. Orleans	23,981	5,300	5,020	.....	.....	.....	34,301
Galveston	8,286	.....	.....	.....	.....	384	8,670
Savannah	.....	.....	5,939	4,675	4,454	.....	15,068
Brunswick	5,579	.....	.....	.....	.....	.....	5,579
Charleston	3,880	.....	12,275	.....	1,370	.....	17,525
Wilmingt'n	.....	.....	6,300	.....	.....	.....	6,300
Norfolk	710	.....	1,650	.....	.....	.....	2,360
West Point	10,077	.....	2,575	.....	.....	.....	12,652
N'p't News	14,035	.....	.....	.....	.....	.....	14,035
Boston	6,539	.....	.....	.....	.....	110	6,649
Baltimore	250	.....	4,439	.....	.....	.....	4,689
Philadelp'a	.....	.....	.....	229	.....	.....	229
Total	85,202	6,441	39,582	6,702	6,024	494	144,445

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Feb. 20—Steamer Joseph Johns, 5,333.... Feb. 21—Steamers Fulham, 5,196; Jessmore, 950....Feb. 25—Steamer Avalon, 5,386.
NEW ORLEANS—To Liverpool—Feb. 20—Steamer Arecibo, 3,350..... Feb. 23—Steamers Andean, 4,050; Astronomer, 8,329; Federico, 4,021... Feb. 24—Steamer Methley Hall, 7,943.
To Havre—Feb. 21—Steamer Havre, 7,263 ...Feb. 23—Ship Cora, 2,564... Feb. 26—Steamers Reading, 5,400; Rydal Holme, 3,896.
To Antwerp—Feb 21—Steamer Havre, 106.
To Barcelona—Feb. 25—Steamer Martin Saenz, 3,991.
To Genoa—Feb. 21—Steamer Arabian Prince, 5,631.
SAVANNAH—To Liverpool—Feb. 20—Steamer Sir Francis Drake, 4,059.
CHARLESTON—To Bremen—Feb. 23—Steamer Ravenshoe, 4,998.
WILMINGTON—To Bremen—Feb. 25—Steamer Craigmore, 6,727.
NORFOLK—To Liverpool—Feb. 21—Steamer Glendower, 1,500..... Feb. 21—Steamer Olive Branch, 7,308.
To Bremen—Feb. 21—Steamers International, 3,762; Norlands, 400.
NEWPORT NEWS—To Liverpool—Feb. 25—Steamer Rimpha, 8,070.
BOSTON—To Liverpool—Feb. 17—Steamers Georgian, 4,261; Iowa, 2,087....Feb. 19—Steamer Ottoman, 3,447.
To Yarmouth—Feb. 20—Steamer Boston, 33.
To Halifax—Feb. 21—Steamer Carroll, 100.
BALTIMORE—To Liverpool—Feb. 14—Steamer Queensmore, 1,147.
To Havre—Feb. 25—Steamer Govino, 2,376.
To Bremen—Feb. 25—Steamer Nurnberg, 1,617.
To Botterdam—Feb. 17—Steamer Chicago, 800.
PHILADELPHIA—To Liverpool—Feb. 14—Steamer Indiana, 500..... Feb. 19—Steamer British Prince, 418.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

CRAIGSIDE, steamer (Br.), which cleared from Galveston, Feb. 12, for Liverpool, with 5,339 bales of cotton, went ashore at Ocracoke, N. C., one mile south of Hatteras Inlet, on Saturday night, Feb. 21. Captain Sinclair arrived at Norfolk, Feb. 24, and reported she was resting easily when he left on Saturday, but there has been rough weather since. The Merritts are preparing to make all possible effort to float her. In addition to tug J. D. Jones, sent to her Sunday, they have since sent steamer A. J. Merritt and barge Henry Seymour.

TRIPOLI, steamer (Br.), at Liverpool, from Galveston. A fire broke out in the lower hold of steamer Tripoli, Feb. 26, and 300 bales of cotton were damaged by fire and water.

YESSO, steamer (Br.), at Charleston, will discharge the cotton she has on board, and will leave for St. Jago, Cuba. The undamaged cargo will be shipped to Bremen in another vessel.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/8	Holiday	1/8	1/8	1/8	1/8
Do late deliv'y d.	....		....	....	....	....
Havre, steam c.	5/16@11/32		5/16@11/32	5/16@11/32	5/16@11/32	5/16@11/32
Do sail c.	....		....	....	....	....
Bremen, steam c.	11/32		11/32	11/32	11/32	11/32
Do indirect c.	....		....	....	....	....
Hamburg, steam c.	3/8		3/8	3/8	3/8	3/8
Do via indirect c.	....		....	....	....	....
Amst'd'm, steam c.	35@40*		35@40*	35@40*	35@40*	35@40*
Do indirect d.	....		....	....	....	....
Reval, steam d.	15/64@1/4		15/64@1/4	15/64@1/4	15/64@1/4	15/64@1/4
Do sail d.	....		....	....	....	....
Barcelona, steam d.	5/16		5/16	5/16	5/16	5/16
Genoa, steam d.	3/16		3/16	3/16	3/16	3/16
Trieste, steam d.	1/4		1/4	1/4	1/4	1/4
Antwerp, steam d.	1/8		1/8	1/8	1/8	1/8

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 6.	Feb. 13.	Feb. 20	Feb. 27.
Sales of the week bales	35,000	33,000	42,000	52,000
Of which exporters took	3,000	5,000	2,000	3,000
Of which speculators took	1,000	5,000	3,000	5,000
Sales American	27,000	30,000	35,000	40,000
Actual export	9,000	7,000	8,000	6,000
Forwarded	81,000	77,000	71,000	70,000
Total stock—Estimated	990,000	1,047,000	1,076,000	1,112,000
Of which American—Estim'd	699,000	747,000	769,000	801,000
Total import of the week	125,000	140,000	110,000	111,000
Of which American	103,000	120,000	89,000	95,000
Amount afloat	300,000	270,000	267,000	270,000
Of which American	285,000	250,000	245,000	250,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 27, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:45 P. M.	Dull and irregular.	Dull.	Steadier.	More demand.	Good demand.	Quieter.
Mid. Upl'ds.	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
Sales	5,000	7,000	8,000	10,000	12,000	8,000
Spec. & exp.	500	500	600	1,000	1,500	1,000
Futures. Market, 12:45 P. M.	Easy at 1-64@2-64 decline.	Easy at 1-64 decline.	Steady at partially 1-64 dec.	Steady at 1-64 advance.	Steady at 2-64 advance.	Steady.
Market, 4 P. M.	Quieter.	Quiet but steady.	Quiet and steady.	Barely steady.	Easy.	Steadier.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64th. Thus:* 4 63 *means* 4 63-64*d., and* 5 01 *means* 5 1-64*d.*

	Sat., Feb. 21.				Mon., Feb. 23.				Tues., Feb. 24.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open.	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	4 53	4 53	4 53	4 53	4 53	4 53	4 52	4 53	4 54	4 55	4 54	4 55
Feb.-March.	4 53	4 53	4 53	4 53	4 53	4 53	4 52	4 53	4 54	4 55	4 54	4 55
Mch.-April.	4 54	4 54	4 54	4 54	4 53	4 54	4 53	4 53	4 55	4 55	4 54	4 55
April-May	4 58	4 58	4 58	4 58	4 57	4 58	4 57	4 57	4 60	4 60	4 59	4 60
May-June	4 62	4 62	4 62	4 62	4 61	4 62	4 61	4 61	4 63	5 00	4 63	5 00
June-July	5 01	5 01	5 01	5 01	5 00	5 01	5 00	5 01	5 03	5 03	5 03	5 03
July-Aug	5 03	5 03	5 03	5 03	5 02	5 03	5 02	5 03	5 05	5 05	5 05	5 05
August	5 05	5 05	5 05	5 05	5 02	5 04	5 02	5 01	5 06	5 07	5 06	5 07
Aug.-Sept	5 03	5 03	5 03	5 03	5 02	5 04	5 02	5 03	5 05	5 06	5 05	5 05
Sept.-Oct	5 01	5 02	5 01	5 02	5 01	5 02	5 01	5 01	5 03	5 03	5 03	5 03
Oct.-Nov	5 01	5 01	5 01	5 01	5 00	5 01	5 00	5 01	5 02	5 03	5 02	5 03
Nov.-Dec	5 01	5 01	5 01	5 01	5 00	5 00	5 00	5 00	5 02	5 02	5 02	5 03

	Wed., Feb. 25.				Thurs., Feb. 26.				Fri., Feb. 27.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February....	4 55	4 56	4 55	4 55	4 54	4 54	4 53	4 53	4 52	4 53	4 51	4 52
Feb.-March.	4 55	4 56	4 55	4 55	4 54	4 54	4 53	4 53	4 52	4 53	4 51	4 52
Mch.-April..	4 56	4 56	4 55	4 55	4 54	4 54	4 53	4 54	4 52	4 53	4 51	4 52
April-May..	4 60	4 61	4 60	4 60	4 58	4 58	4 57	4 58	4 56	4 57	4 55	4 56
May-June...	5 01	5 01	5 00	5 00	4 62	4 63	4 61	4 62	4 60	4 61	4 30	4 60
June-July...	5 03	5 04	5 03	5 03	5 01	5 02	5 00	5 00	5 00	5 00	4 63	5 00
July-Aug...	5 06	5 06	5 05	5 05	5 03	5 04	5 03	5 04	5 02	5 03	5 02	5 02
August.....	5 07	5 07	5 06	5 07	5 05	5 05	5 04	5 05	5 04	5 04	5 03	5 04
Aug.-Sept..	5 06	5 06	5 05	5 05	5 03	5 01	5 03	5 03	5 02	5 03	5 02	5 03
Sept.-Oct...	5 04	5 04	5 03	5 03	5 02	5 04	5 02	5 04	5 01	5 02	5 01	5 01
Oct.-Nov....	5 03	5 03	5 02	5 03	5 01	5 02	5 01	5 02	5 01	5 01	5 00	5 01
Nov.-Dec...	5 02	5 03	5 02	5 02	5 00	5 01	5 00	5 01	5 00	5 00	5 00	5 00

BREADSTUFFS.

FRIDAY, February 27, 1891.

The market for wheat flour was without decided feature until Wednesday, when at a reduced range of values there was a fair degree of activity in the medium grades for export. To-day there was a renewal of active export demand, shippers taking several thousand barrels of good medium grades at $4 50 and under. Cornmeal is dearer and rye flour tends upward.

The wheat market opened depressed, but on Wednesday showed for a time considerable buoyancy, owing to the very severe weather at the West greatly modifying the favorable prospects regarding the next crop which heretofore have been reported. Then the next crop made and sustained some advance, but this crop fell off in the later dealings under reports of financial difficulties in London. Yesterday reports of damage to the growing crop in France and severe wintry weather in Southern Europe were accompanied by stronger cable advices, which caused some advance and much more active speculation. There were also liberal purchases of wheat to arrive for export. To-day there was a stronger opening on reports of floods and bad weather at the West, but speculation was sluggish and the regular trade dull, causing an easier closing, especially for this crop.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	110⅜		109⅜	109⅜	109¾	109¾
May delivery.....c.	106⅜		105⅜	105⅝	106⅛	106¼
June delivery.....c.	104		103¼	103⅜	103¾	103¾
July delivery.....c.	100½		99⅞	100	100⅜	100⅝
August delivery.....c.	96⅝		95⅞	96⅛	96¾	97
September delivery.....c.	96¼		95½	95⅞	96½	97
December delivery.....c.	98⅜		97¾	98	98⅝	99

Holiday.

Indian corn was stronger, and in the early dealings of Wednesday was buoyant, owing in part to the rapidity with which current supplies are absorbed; but the advance was due mainly to the report that recent receipts at the West are not grading well. The higher prices have kept the export business within narrow limits. To-day a further advance took place, but the local trade proved dull, and prices fell away in the later dealings.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
March delivery.....c.	63⅜		64	64½	64¾	64¾
May delivery.....c.	61⅜		61½	62	62⅜	62¼
July delivery.....c.	60⅛		60⅜	61	61⅛	60⅞

Holiday.

Oats advanced in sympathy with wheat and corn, but to-day were weaker.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	53½		53⅝	54	54½	54¾
May delivery.....c.	52¼		52⅝	53	53⅞	53½
July delivery.....c.	51¼		51⅝	52¼	53	52½

Holiday.

Rye is held for a further advance, but is quite unsettled. Barley has been more active and values are steadier.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....$ bbl.	$2 90@$3 35	Patent, winter.....	$4 80@$5 25
Superfine.....	3 35@ 3 65	City shipping, extras.	5 00@ 5 10
Extra, No. 2	3 65@ 3 85	Rye flour, superfine..	4 30@ 4 60
Extra, No. 1	3 80@ 4 15	Fine.....	3 30@ 3 60
Clears.....	4 15@ 4 60	Corn meal—	
Straights.....	4 50@ 5 00	Western, &c	2 90@ 3 20
Patent, spring.....	4 95@ 5 50	Brandywine	——@ 3 45
Buckwheat flour, per 100 lbs.,	2 50@2 55.		

GRAIN.

Wheat—	c.		c.	Corn, per bush.—	
Spring, per bush...	95	@1 19	West'n mixed.....	63	@ 66½
Red winter No. 2 ..	1 11	@1 12	W'n mix. No. 2.....	65	@ 65¼
Red winter	90	@1 14	West'n yellow.....	63	@ 68½
White 1	02	@1 12	Western white.....	64	@ 67
Rye—					
Western, per bush..	80	@ 85	Oats—Mixed..$ bu.	54	@ 56½
State and Jersey ..	85	@ 90	White	54	@ 62
Barley, Western.....	77	@ 82	No. 2 mixed	55	@ 56
Canadian.....	84	@ 92	No. 2 white.....	55	@ 56
State.....	79	@ 85	Buckwheat, per bush	70	@ 72

EXPORTS OF BREADSTUFFS FOR JANUARY, 1891 AND 1890, AND FOR SEVEN MONTHS OF THE FISCAL YEAR 1890-91.

Breadstuffs Exports.	January.				1891.	
	1891.		1890.		Seven Months.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
Barley, bush.		$		$		$
New York	.... ..	.....	37,161	18,384	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.... ..	.. ..	.....	.....	.....	.....
Baltimore..... ...	.... ..	.....	6,874	3,780	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
Pac. cust. dists.*	43,541	32,908	67,898	39,305	319,460	223,677
Other cus. dists.†	.....	.....	.....	.....	.....	.....
Total, barley.....	43,541	32,908	111,933	61,469	319,460	223,677
Corn, bush.						
New York.....	561,136	343,089	1,728,796	738,824	8,903,818	4,767,501
Boston.....	83,014	51,292	652,772	301,736	1,518,576	791,054
Philadelphia.....	60,611	38,646	1,176,260	460,832	1,800,122	676,324
Baltimore..... ...	325,832	195,750	2,941,087	1,226,129	2,649,762	1,371,994
New Orleans.....	63,838	34,758	1,723,903	782,831	1,657,515	812,438
Pac. cust. dists.*	8,321	6,519	1,188	789	71,638	56,334
Other cus. dists.†	221,039	117,568	230,460	84,574	3,420,587	1,644,022
Total, corn.....	1,326,811	787,622	8,454,466	3,575,515	19,521,998	10,120,167
Corn-meal, bbls.						
New York.....	15,134	47,237	13,527	37,186	100,111	306,280
Boston.....	7,393	19,152	6,094	13,21-	82,106	195,168
Philadelphia.....	1	4	6	24	3,271	9,832
Baltimore	857	2,520	714	2,800	6,088	21,755
New Orleans.....	6	20	12	57	66	220
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	1,732	4,200	4,437	9,830	15,208	37,804
Total, corn-meal	25,123	73,133	24,790	63,065	206,845	571,069
Oats, bush.						
New York.....	23,721	13,301	1,034,510	340,707	458,172	185,562
Boston.....	1,483	853	41,639	12,550	23,880	8,172
Philadelphia.....	.....	.....	.....	.....	2,302	1,166
Baltimore..... ...	16	9	90,000	25,600	82	41
New Orleans.....	79	46	78	32	431	213
Pac. cust. dists.*	7,592	4,634	15,041	5,707	43,589	24,093
Other cus. dists.†	20,000	9,800	15,200	3,800	287,378	107,106
Total, oats.....	52,891	28,733	1,196,468	388,396	815,634	327,253
Oatmeal, lbs.						
New York.....	80,490	1,885	125,600	2,632	1,126,607	0,253
Boston.....	251,080	8,629	1,261,100	50,266	4,582,080	140,369
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore..... ...	.... ..	.....	373,880	11,366	.....	.....
New Orleans.....	.....	.....	345	17	1,284	58
Pac. cust. dists.*	7,000	261	9,500	236	55,900	1,896
Other cus.dists †	.....	.....	.....	.....	365,000	10,038
Total, oatmeal..	333,570	10,725	1,775,425	64,567	6,130,271	172,614
Rye, bush.						
New York.....	.....	.....	59,618	35,246	308,627	194,61-
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.... ..	.....	.....	.....	.....	....
Baltimore..... ...	.....	... .	.....	.... ..	.. ....	.....
New Orleans. ..	.....	.....	.....	.....	.....	.....
Pac. cust. dists.*	.....	.....	.....	.....	14,285	8,830
Other cus.dists.†	.....	....	... .	.....	.....	.....
Total, rye.....	.....	.....	59,618	35,246	322,912	203,411
Wheat, bush.						
New York.....	539,791	569,194	822,860	726,898	5,934,273	6,078,123
Boston.....	... .	.....	51,466	43,745	124,589	125,503
Philadelphia.....	8,483	8,653	33,729	26,292	243,680	240,737
Baltimore..... ...	154,987	155,547	328,314	260,425	2,568,814	2,485,761
New Orleans.....	219,270	195,918	73,355	63,933	703,151	691,094
Pac. cust. dists.*	3,315,572	2,658,490	2,567,519	1,994,724	16,162,714	13,041,947
Other cus.dists.†	40,000	42,000	22,359	18,000	1,406,077	1,352,553
Total, wheat.....	4,278,103	3,629,807	3,905,602	3,134,017	27,253,293	24,015,718
Wheat-flour, bbls						
New York.....	286,612	1,354,752	357,794	1,581,835	1,891,318	8,924,016
Boston.....	117,207	588,627	102,585	504,522	803,737	4,076,511
Philadelphia.....	105,671	506,512	59,777	278,019	439,982	2,004,157
Baltimore..... ...	272,753	1,445,801	212,398	1,127,805	1,395,174	7,273,603
New Orleans.....	2,260	11,301	4,047	18,598	19,165	93,461
Pac. cust. dists.*	170,536	666,906	118,321	479,094	1,106,266	4,365,202
Other cus.dists.†	105,745	581,929	44,953	245,472	417,421	2,155,940
Tot., wheat-flour.	1,060,784	5,155,658	899,875	4,235,345	6,073,083	28,890,890
Totals.						
New York.....	.....	2,329,498	.....	3,481,662	.....	20,476,348
Boston.....	.....	668,553	.....	926,037	.....	5,336,777
Philadelphia.....	.....	553,845	.....	765,167	.....	2,932,716
Baltimore..... ...	.....	1,793,427	.....	2,657,905	.....	11,153,154
New Orleans	.....	242,043	.....	815,268	.....	1,567,494
Pac. cust. dists.*	.....	3,360,723	.....	2,519,905	.....	17,722,849
Other cus.dists.†	.....	755,497	.....	361,676	.....	5,305,463
Grand total..	... .	9,718,586	...	11,557,620	.....	64,524,799

* Value of exports from Pacific districts for the month of January, 1891:

Oregon, Oregon.....	$83,551	Willamette, Oregon.....	$559,554
Puget Sound, Wash'n Territ'y.	466,611		
San Francisco, California.....	2,260,007	Total.....	$3,369,723

† Value of exports from other customs districts for the month of Jan., 1891.

Brazos, Texas.....	$15,164	Portland, Me.....	$45,144
Detroit, Michigan.....	25,239	Richmond, Va.....	27,662
Huron, Michigan.....	49,410		
Newport News, Va.....	592,878	Total	$755,49

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 21, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago.....	75,874	172,052	1,011,318	1,032,807	290,984	58,123
Milwaukee...	60,234	85,600	81,320	87,000	131,600	40,010
Duluth.....	.. ..	150,614	.....	.....	.....	.....
Minneapolis.	.....	689,710	.. ..	.....	.....	...
Toledo.....	816	18,032	115,091	887	600	1,112
Detroit.. ..	3,448	67,242	13,255	30,427	21,393	....
Cleveland..	8,283	48,900	30,410	45,300	12,881	. ....
St. Louis.....	20,527	126,891	319,445	175,100	21,450	1,100
Peoria.....	2,550	32,500	250,100	263,000	27,600	3,300
Tot. wk. '91.	171,532	1,389,541	1,771,239	1,634,521	506,508	101,645
Same wk. '90.	174,235	945,035	4,032,573	1,897,534	557,036	68,287
Same wk. '89.	162,295	1,082,221	2,640,221	1,196,507	477,327	38,173
Since Aug. 1.						
1890-91.....	6,532,945	75,684,572	53,827,905	56,347,569	24,782,691	2,992,289
1889-90.....	7,025,731	87,714,360	95,684,263	51,761,162	19,321,955	4,308,629
1888-89.	5,630,636	66,898,766	73,452,908	51,785,480	20,661,976	3,971,88

The receipts of flour and grain at the seaboard ports for the week ended Feb. 21, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	120,797	364,200	293,800	365,000	44,800	3,650
Boston	51,401	43,418	74,820	96,040	600	1,092
Montreal	8,178	46,402	1,100	25,486	19,609	2,400
Philadelphia	13,304	11,998	124,637	61,560	.....	600
Baltimore	55,546	37,803	212,400	3,000	.....	7,542
Richmond	10,200	26,730	47,642	13,426	.....	.....
New Orleans	12,905	1,800	90,995	18,462	.....	.....
Total week	272,334	532,351	845,444	582,974	65,009	15,284
Cor. week '90	196,240	248,332	3,435,306	1,122,108	84,686	43,284

The exports from the several seaboard ports for the week ending Feb. 21, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	100,788	106,832	110,759	4,205	.....	5,339
Boston	7,848	36,857	28,167	500	.....	8,585
Portland	.....	.....	1,479	.....	.....	19,037
Montreal	.....	.....	.....	.....	.....	.....
Philadel	.....	59,000	5,786	.....	.....	.....
Baltim're	.....	27,568	27,246	.....	.....	.....
N. Orl'ns	114,500	50,218	713	25	.....	.....
N. News	.....	50,000	33,913	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	232,136	330,475	218,063	4,830	.....	33,011
Same time 1890	412,832	3,332,517	202,112	351,116	8,406	36,326

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Feb. 21, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,170,643	296,582	996,524	7,251	243,528
Do afloat	24,000	.....	.....	8,000	102,600
Albany	.....	35,000	37,000	24,600	19,500
Buffalo	744,556	150,133	175,499	30,295	775,401
Do afloat	86,000	.....	.....	.....	.....
Chicago	6,595,425	191,914	371,944	145,375	151,275
Chicago afloat	166,110	.....	74,817	.....	.....
Milwaukee	506,568	.....	935	60,119	506,225
Duluth	3,904,286	171	.....	.....	3,573
Toledo	702,617	191,901	18,246	19,975	.....
Detroit	151,654	132,141	13,110	1,353	260,142
Oswego	55,000	80,000	.....	.....	260,000
St. Louis	1,384,294	384,872	241,820	181	75,046
Cincinnati	6,000	19,000	53,000	.....	120,000
Boston	146,169	43,895	124,984	8,819	38,623
Toronto	125,313	.....	2,841	.....	108,574
Montreal	426,020	10,733	203,431	28,881	56,217
Philadelphia	109,641	210,389	89,659	.....	.....
Peoria	28,280	297,977	727,779	29,437	48,879
Indianapolis	129,523	124,652	9,000	.....	.....
Kansas City	349,744	44,407	83,979	616	.....
Baltimore	395,851	282,630	116,831	29,912	.....
Minneapolis	6,109,470	.....	2,713	.....	670
On Mississippi	.....	74,462	18,210	.....	.....
On canal & river	7,800	24,900	30,200	.....	108,200
Tot. Feb. 21, '91	23,324,964	2,595,759	2,882,522	391,814	2,678,450
Tot. Feb. 14, '91	23,167,953	2,400,807	2,922,461	366,883	2,993,643
Tot. Feb 22, '90	29,618,581	13,736,567	5,186,980	1,529,397	1,862,651
Tot. Feb. 23, '89	32,740,409	15,462,701	8,067,131	1,678,443	2,065,159
Tot. Feb. 25, '88	38,461,453	8,848,232	4,872,163	376,992	2,486,715

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., February 27, 1891.

The intervention of Washington's Birthday, which was as usual observed as a holiday in commission and importing circles, tended to lessen the volume of business the past week, but a very fair distribution of fabrics adapted for the coming season was made by most of the wholesale houses. There was a considerable influx of retailers from out-of-town markets in the city, and their presence imparted increased activity to the jobbing trade, and a fairly satisfactory business in this connection was reported by such houses as keep abreast with the times. At first hands the demand was somewhat irregular, rather more than an average trade having been done in certain fabrics, while others were relatively quiet. The tone of the general market continues steady, and stocks of manufactured goods are so well in hand as a rule that the stability of values for some time to come seems to be pretty well assured.

DOMESTIC WOOLEN GOODS.—Despite intervals of very unfavorable weather, there was a fair business in men's-wear woolens during the week. Union, cotton-warp and low-grade all-wool cassimeres continued in pretty good demand by the clothing trade, and a fair business was done in fine cassimeres and cheviots. Piece-dyed and fancy worsted suitings were in fair request, and leading makes are well sold up and steady in price. Overcoatings were in irregular demand, but fairly satisfactory orders were placed for kerseys, meltons and popular rough-faced descriptions. Kentucky jeans and doeskins were in light demand by package buyers, as were cloakings; but prices ruled steady. Wool and worsted dress goods continued in fair demand and firm, and there was a steady movement in shawls, skirts and carpets at unchanged prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 24 were 1,356 packages, valued at $81,519, their destination being to the points specified in the table below:

NEW YORK TO FEB. 24.	1891. Week.	1891. Since Jan. 1.	1890. Week.	1890. Since Jan. 1
Great Britain	80	742	102	821
Other European	6	162	25	229
China	775	19,418	762	4,824
India	100	2,608	....	1,276
Arabia	....	1,435	....	1,782
Africa	30	228	....	423
West Indies	198	2,372	1,037	3,682
Mexico	35	411	30	204
Central America	45	1,040	130	879
South America	64	4,636	551	5,023
Other countries	23	199	94	492
Total	1,356	33,251	2,732	19,730
* China, via Vancouver	.....	8,050	.....	3,178
Total	1,356	41,301	2,732	22,908

* From New England mill points direct.

The value of the New York exports since January 1 have been $1,817,010 in 1891, against $1,197,447 in 1890.

Agents' prices for plain and colored cottons have not materially changed, and there was comparatively little tendency towards cutting on the part of jobbers. Brown sheetings and drills were in fair request at first hands, and there was a steady demand for bleached shirtings and cambrics by jobbers and the manufacturing trade. Wide sheetings, cotton flannels, corset jeans and sateens were in steady request, and a fair business in denims, cheviots, ticks, checks, cottonades, &c., was done by the leading commission houses. Silesias and flat-fold cambrics continued in steady request and firm at unchanged prices. White goods, quilts, curtain drapery and fancy table damasks were fairly active in movement and demand, and prices ruled steady. Prints and ginghams were in fair request at prices unchanged and ruling steady. Print cloths continued in moderate demand and closed a trifle easier on the basis of 3c. for 64x64s and 2 9-16c. for 56x60s.

Stock of Print Cloths—	1891. Feb. 21.	1890. Feb. 22.	1889. Feb. 23.
Held by Providence manuf'ers	359,000	316,000	None.
Fall River manufacturers	278,000	34,000	3,000.
Outside speculators (est)	5,000	6,000	None.
Total stock (pieces)	642,000	356,000	3,000

FOREIGN DRY GOODS.—The demand for imported fabrics at first hands continued irregular, but a very fair business in certain sorts was done by such jobbers as keep abreast with the times. Desirable fabrics are not in redundant supply and importers are firm in their views as to prices; hence comparatively few "drives" in foreign goods have thus far been made in jobbing circles.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 26, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.

	Week Ending Feb. 27, 1890. Pkgs.	Week Ending Feb. 27, 1890. Value.	Since Jan. 1, 1890 Pkgs.	Since Jan. 1, 1890 Value.	Week Ending Feb. 26, 1891. Pkgs.	Week Ending Feb. 26, 1891. Value.	Since Jan. 1, 1891 Pkgs.	Since Jan. 1, 1891 Value.
Manufactures of— Wool	1,357	$ 493,923	17,225	$ 6,568,986	1,426	$ 526,812	11,784	$ 4,741,367
Cotton	1,638	414,533	19,627	4,915,510	1,700	458,006	14,811	4,032,186
Silk	2,747	1,387,912	18,660	9,668,917	1,632	832,726	13,888	7,104,512
Flax	1,885	235,287	20,364	3,001,364	1,709	320,213	15,348	2,613,466
Miscellaneous	8,941	256,330	41,075	2,268,196	5,990	310,715	132,942	3,072,253
Total	16,268	2,787,987	118,151	26,422,973	12,537	2,488,502	188,743	21,623,778

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.

Manufactures of— Wool	543	213,072	7,108	2,814,992	502	174,836	12,374	4,359,505
Cotton	360	81,877	4,224	1,076,255	510	123,098	7,418	1,987,864
Silk	321	153,880	3,259	1,343,138	229	129,979	3,995	1,803,625
Flax	307	43,207	3,740	644,408	272	49,934	5,725	894,319
Miscellaneous	2,535	50,887	39,094	482,371	196	36,201	4,176	306,158
Total	4,066	542,923	57,425	6,361,154	1,708	514,048	32,688	9,351,471
Ent'd for consumpt	16,268	2,787,987	118,151	26,422,973	12,537	2,488,502	188,743	21,623,778
Total at the port	20,334	3,330,910	175,576	32,784,127	14,245	3,002,550	221,431	30,975,249

ENTERED FOR WAREHOUSE DURING SAME PERIOD

Manufactures of— Wool	275	101,365	6,504	2,489,627	554	173,099	4,395	1,716,937
Cotton	114	27,253	4,064	1,010,203	534	118,753	5,410	1,391,258
Silk	141	95,203	2,712	1,341,004	366	221,546	2,957	1,759,315
Flax	230	47,677	2,950	565,825	479	72,752	3,840	637,729
Miscellaneous	5,456	32,896	27,037	532,438	207	24,209	1,513	267,472
Total	6,216	324,394	43,267	5,939,102	2,140	611,355	18,115	5,772,711
Ent'd for consumpt	16,268	2,787,987	118,151	26,422,973	12,537	2,488,502	188,743	21,623,778
Total on market	22,484	3,112,381	161,418	32,362,075	14,677	3,099,857	206,858	27,396,489

Trust Companies.

Union Trust Company
OF NEW YORK,
80 Broadway, New York.

CAPITAL, - - - - $1,000,000
SURPLUS, - - - - - 3,750,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY.

Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

TRUSTEES

Wm. Whitewright,	H. Van Rennsl'r Kennedy,
Henry A. Kent,	James H. Ogilvie,
R. T. Wilson,	James T. Woodward,
Wm. F. Russell,	George A. Jarvis,
C. D. Wood,	C. Vanderbilt,
James N. Platt,	A. A. Low,
D. C. Hays,	G. G. Williams,
Wm. Alex. Duer,	R. G. Remsen,
Charles H. Leland,	Edward Schell,
Edward King,	Amasa J. Parker,
E. B. Wesley,	Samuel F. Barger,
D. H. McAlpin,	Geo. C. Magoun,
George B. Carhart,	W. Emlen Roosevelt.

Chauncey M. Depew,

EXECUTIVE COMMITTEE:

Wm. Whitewright,	G. G. Williams,
Edward Schell,	E. B. Wesley,
Geo. C. Magoun,	C. D. Wood,
D. C. Hays,	James T. Woodward.

EDWARD KING, President.
CORNELIUS D. WOOD, } Vice-Presidents.
JAMES H. OGILVIE, }
AUGUSTUS W. KELLEY, Secretary.
J. N. B. THAYER, Assistant Secretary.

United States Trust Co.
OF NEW YORK,
45 and 47 Wall Street.

CAPITAL AND SURPLUS, - $9,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS,

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and WOMEN unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.
GEORGE BLISS, Vice-President.
JAMES S. CLARK, Second Vice-Pres't.

TRUSTEES:

Wilson G. Hunt,	Jno. H. Rhoades,	Wm. Rockefeller,
Clinton Gilbert,	Anson P. Stokes,	Alex. E. Orr,
Daniel D. Lord,	Geo. H. Warren,	Wm. H. Macy, Jr.,
Samuel Sloan,	George Bliss,	Wm. D. Sloane,
James Low,	Wm. Libbey,	G. H. Schwab,
Wm. W. Phelps,	John C. Brown,	Frank Lyman,
D. Willis James,	Edward Cooper,	Geo. F. Vietor,
John A. Stewart,	W. B'y'd Cutting,	Wm. W. Astor.
Erastus Corning,	Chas. S. Smith,	

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON Assistant Secretary.

Holland Trust Company.
NO. 7 WALL STREET, NEW YORK.

Capital and Surplus.....$1,000,000

ALLOWS INTEREST ON DEPOSITS.

Accepts and executes any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Acts as Executor, trustee and Guardian, under wills for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for Estates, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn and elsewhere. Collects Rents, Coupons and Dividends.

TRUSTEES.

Garret A. Van Allen,	John Van Voorhis,
Warner Van Norden,	W. W. Van Voorhis,
James R. Van Wyck,	Geo. W. Van Siclen,
G. Van Nostrand,	C. W. Hutchinson,
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Benj. F. Vosburgh,	Robert B. Roosevelt,
Joseph S. Stout,	Chas. P. Daly,
Geo. M. Van Hoesen,	Jotham Goodnow,
William Remsen,	Augustus Van Wyck,
John D. Vermeule,	Daniel A. Heald,

W. J. Arkell

ROBERT B. ROOSEVELT, President.
JOHN D. VERMEULE, } Vice-Presidents.
JOHN R. PLANTEN, }
GEO. W. VAN SICLEN, Secretary.

Metropolitan Trust Co.
37 and 39 Wall Street, New York.

Paid-Up Capital.....$1,000,000
Surplus.....662,390

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hill house, Pres. Fred'k D. Tappen, V.-P.
C. M. Jesup, 2d V.-Pres. Beverly Chew, Sec'tary.
George D. Coany, Assistant Secretary.

Trust Companies.

OLD COLONY TRUST COMPANY.
BOSTON, MASS.

Capital - - - $1,000,000 00
Surplus, - - - - 500,000 00

Transacts a General Banking Business.

Allows interest on daily balances subject to check.

Agent in Financial Transactions.

Trustee under mortgages, Transfer Agent, Registrar.

BOARD OF DIRECTORS.

T. Jefferson Coolidge, Jr., *President.*

Frederick L. Ames,	John F. Anderson,
John L. Bremer,	Martin Brimmer,
T. Jefferson Coolidge,	George F. Fabyan,
George P. Gardner,	Francis L. Higginson,
Henry S. Howe,	Walter Hunnewell,
William P. Mason,	George Von L. Meyer,
Laurence Minot,	Richard Olney,
Henry R. Read,	Lucius M. Sargent,
Nathaniel Thayer,	John I. Waterbury,
Stephen M. Weld,	Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., *President.*
C. S. TUCKERMAN, *Secretary.*

Manhattan Trust Co.
Corner of Wall and Nassau Sts., N. Y.

CAPITAL, ... $1,000,000

DIRECTORS:

F. O. French, N. Y.	H. W. Cannon, N. Y.
R. J. Cross, N. Y.	John R. Ford, N. Y.
H. L. Higginson, Boston.	T. J. Coolidge, Jr., Bos.
August Belmont, N. Y.	James O. Sheldon, N. Y.
E. D. Randolph, N. Y.	A. S. Rosenbaum, N. Y.
C. C. Baldwin, N. Y.	Sam'l R. Shipley, Phila.
Chas. F. Tag, N. Y.	R. T. Wilson, N. Y.
Marshall Field, Chicago.	J. I. Waterbury, N. Y.
Ex. Norton, N. Y.	H. O. Northcote, N. Y.

F. O. French, President. J. I. Waterbury, V.-Pres.
A. T. French, Secretary and Treasurer.

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION. REGISTRAR AND TRANSFER AGENT

The Brooklyn Trust Co.,
177 and 179 Montague St., Brooklyn, N. Y.

CAPITAL { Invested in U. S. 4 per rents at par. } $1,000,000

Capital and Surplus exceeding $2,250,000

This Company allows interest on Deposits, which may be made subject to check at sight or returnable at fixed dates.

It is authorized by special charter to act as Executor, Trustee, Administrator, Guardian, Receiver or in any other position of trust.

As executor of estates it secures a safe, prompt and advantageous distribution of the same.

It is a designated depository for Court monies and acts as Registrar or Transfer Agent of stock and bonds, and as trustee for railroad or other corporation mortgages.

Executes orders in all classes of investment securities. Guarantees Letters of Credit issued to travelers.

C. T. Christensen, Pres. Jas Ross Curran, Sec.
Abram B. Baylis, V.-Pres. Fred'k C. Colton, Ass't Sec.

TRUSTEES.

Josiah O. Low,	Fred. Cromwell,	J. J. Pierrepont,
Alex. M. White,	John P. Rolfe,	C. M. Pratt.
A. A. Low,	H'y K. Sheldon,	Geo. G. Reynolds,
Mich'l Chauncey,	C. D. Wood,	S. W. Boocock,
Wm. B. Kendall,	Wm. H. Male,	John Gibb,
E. F. Knowlton.	Abram B. Baylis.	G. W. Chauncey,
John T. Martin,	H. W. Maxwell,	C. T. Christensen.

THE WASHINGTON TRUST COMPANY
OF THE CITY OF NEW YORK.
STEWART BUILDING, 280 BROADWAY,

CAPITAL - - - - - - $500,000
SURPLUS - - - - - - $250,000

DAVID M. MORRISON, *President.* CHARLES F. CLARK *Vice-President.*
FRANCIS H. PAGE, *Secretary.*

TRUSTEES:

Joseph F. Knapp,	P. C. Lounsbury,
David M. Morrison,	Charles F. Clark,
Henry H. Rogers,	George E. Hamlin,
Charles H. Russell,	Theo. A. Havemeyer,
George H. Prentiss,	Seth E. Thomas,
Joel F. Freeman,	Lucius K. Wilmerding,
L. T. Powell,	George A. Morrison,
George L. Pease,	Joseph C. Baldwin,
Wm. H. Hall,	Waldo Hutchins,
John F. Anderson, Jr.,	E. C. Homans.

INTEREST ALLOWED ON DEPOSITS.

This Company is a legal depository for Court and Trust Funds and is authorized to do any and all other business usually done by Trust Companies of responsibility and standing.

Trust Companies.

The Northern Trust Co.,
S. E. Cor. La Salle and Washington Sts.,
CHICAGO, ILLINOIS.

UNDER STATE JURISDICTION AND SUPERVISION

Capital Fully Paid In - $1,000,000

Pays interest on Deposits.

Legal Depository for Court Moneys, Trust Funds and other Deposits, which may be made subject to check or returnable at a fixed date.

Acts as Executor and Trustee under will, as Administrator, Guardian, Trustee, etc.

Does all business usually done by Trust Companies of good standing.

Acts as Registrar or Transfer agent of Stocks and Bonds, and as Trustee for Railroad and other Corporation mortgages.

Investments of Trust Funds and Title thereto are kept separate and apart from the Assets of the Company.

DIRECTORS:

A. C. Bartlett, of Hibbard, Spencer, Bartlett & Co.
J. Harley Bradley, of David Bradley Mfg. Co.
H. N. Higinbotham, of Marshall Field & Co.
Marvin Hughitt, Pres. Chic. & Northwestern RR.
Chas. L. Hutchinson, Pres. Corn Exchange Bank.
A. O. Slaughter.
Martin A. Ryerson, of Martin Ryerson & Co.
Albert A. Sprague, of Sprague, Warner & Co.
Byron L. Smith.
Byron L. Smith, Pres. Chas. L. Hutchinson, V.-P.
Joseph T. Bowen, Cashier.

Illinois Trust & Savings Bank,
CHICAGO, ILL.

CAPITAL AND SURPLUS, - $2,100,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cashier, B. M. Chattell, Ass't Cash'r.

DIRECTORS:

John McCaffery,	John B. Drake,
L. Z. Leiter,	Wm. H. Reid,
Wm. H. Mitchell,	John J. Mitchell,
Wm. G. Hibbard.	J. C. McMullin.

D. B. Shipman.

The Nassau Trust Co.
101 Broadway, Brooklyn, N. Y.

CAPITAL..... $500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily balances.

Certificates of deposits issued for time deposits, on which special rates will be allowed.

Interest commences from date of deposit.

Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court.

Loans made on approved collaterals.

Will take entire charge of securities during absence or otherwise of owner.

Checks on this Company are payable through the New York Clearing House.

A. D. WHEELOCK, President.
WILLIAM DICK, } Vice-Prest's.
JOHN TRUSLOW, }
O. F. RICHARDSON, Secretary.

TRUSTEES:

Wm. Dick,	F. W. Wurster,	Joel F. Freeman,
A. D. Baird,	Bernard Peters,	Chas. H. Russell,
Darwin R. James,	Wm. E. Horwill,	Edward T. Hulst,
M. H. Rogers,	Joseph F. Knapp,	Jno. McLoughlin,
E. B. Tuttle,	Jno. T. Willett,	A. M. Suydam,
John Truslow,	John Longbrake,	Wm. E. Wheelock,
Thos. F. Rowland,	Wm. F. Garrison,	C. F. Richardson.
Ditmas Jewell,	A. D. Wheeloc,	

Knickerbocker Trust Company,
234 FIFTH AVE., COR. 27TH STREET.
Branch office, 18 Wall St. and 3 Nassau St.

CAPITAL AND SURPLUS, - $1,000,000

DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates, and as guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.

JOHN P. TOWNSEND, President.
CHARLES T. BARNEY, Vice-President.
JOSEPH T. BROWN, 2d Vice-President

DIRECTORS:

JOSEPH S. AUERBACH,	Hon. IRA DAVENPORT,
HARRY B. HOLLINS,	JOHN S. TILNEY,
JACOB HAYS.	Hon. EDWARD V. LOEW
CHARLES T. BARNEY,	HENRY F. DIMOCK,
A. FOSTER HIGGINS,	JOHN P. TOWNSEND,
ROBERT G. REMSEN,	CHARLES F. WATSON,
HENRY W. T. MALI,	DAVID H. KING, JR.,
ANDREW H. SANDS,	FREDERICK G. BOURNE.
JAMES H. BRESLIN,	ROBERT MACLAY,
CHARLES H. WELLING,	WALTER STANTON,
Gen. GEORGE J. MAGEE,	C. LAWRENCE PERKINS,
J. I. TOWNSEND BURDEN,	

FRED'K. L. ELDRIDGE, Secretary.
HENRY TOWNSEND Assist. Secretary

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

[Entered according to Act of Congress, in the year 1891, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 52. SATURDAY, MARCH 7, 1891. NO. 1,341.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (March 7), made up according to explanations contained in CHRONICLE of October 26, 1889.

CLEARINGS. Returns by Telegraph.	Week Ending March 7.		
	1891.	1890.	Per Cent.
New York	$523,117,796	$591,410,463	−11·5
Boston	76,410,383	77,036,497	−0·8
Philadelphia	56,032,352	65,741,210	−14·8
Baltimore	12,148,6 3	13,090,152	−7·2
Chicago	67,945,000	61,136,000	+11·1
St. Louis	18,052,218	18,999,595	−5·0
New Orleans	8,214,925	8,845,652	−7·1
Seven cities, 5 days	$761,921,287	$836,259,568	−8·9
Other cities, 5 days	138,917,413	126,490,773	+9·8
Total all cities, 5 days	$900,838,700	$962,759,342	−6·4
All cities, 1 day	176,162,106	186,024,176	−5·3
Total all cities for week	$1,076,946,860	$1,148,783,518	−6·3

The exhibit of clearings for Feb. and since Jan. is as follows:

	February.			Two Months.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
	$	$		$	$	
New York	2,304,537,096	2,821,479,516	−18·3	5,261,698,462	6,095,877,956	−13·7
Boston	347,864,630	362,478,997	−4·2	772,046,091	827,239,982	−6·7
Providence	21,808,500	20,100,700	+5·5	47,479,800	45,758,500	+3·8
Hartford	7,862,786	7,963,547	−1·8	19,818,882	19,283,681	+2·8
New Haven	5,088,551	4,781,315	+6·4	11,097,772	11,132,659	−0·1
Springfield	4,612,503	5,083,454	−9·3	10,374,893	11,094,177	−6·4
Worcester	4,477,379	4,250,481	+5·3	9,906,566	9,322,316	+6·3
Portland	4,000,302	4,519,035	+1·8	10,172,598	9,919,019	+2·6
Lowell	3,227,888	2,748,044	+17·4	6,852,247	5,891,510	+19·9
New Bedford	1,875,93	1,600,683	+17·2	4,204,482	3,553,441	+18·9
Total N. Eng	400,216,359	413,816,255	−3·2	892,353,134	943,181,279	−5·4
Philadelphia	247,433,533	273,941,642	−9·7	550,178,672	599,292,835	−8·2
Pittsburg	49,469,793	55,845,673	−11·1	109,384,633	124,131,965	−14·3
Baltimore	58,099,007	56,577,557	−0·8	120,097,679	128,323,750	−6·4
Buffalo	28,287,000	24,000,848	+17·8	60,137,707	47,730,610	+26·0
Washington	5,203,554	5,510,097	+12·6	13,781,449	11,824,489	+16·8
Wilmington	3,240,631	3,168,020	+2·3	7,015,880	6,981,896	+0·5
Syracuse	3,128,243	3,093,730	+1·1	6,817,865	6,116,923	+12·0
Total Middle	393,841,761	421,938,567	−6·7	864,411,335	924,562,468	−6·5
Chicago	293,225,064	253,053,283	+15·9	638,777,726	549,090,881	+16.3
Cincinnati	50,906,900	47,125,100	+8·9	109,541,700	104,154,700	+5·2
Milwaukee	21,084,326	20,499,627	+2·9	48,000,939	45,281,274	+6·1
Detroit	21,227,568	19,464,388	+9·1	45,392,803	40,941,445	+10·9
Cleveland	18,895,309	16,280,562	+16·1	40,935,881	37,822,175	+8·2
Columbus	19,937,900	9,705,300	+12·7	24,993,700	22,703,100	+5·7
Indianapolis	6,797,519	8,165,214	−16·8	15,784,142	18,566,640	−14·9
Peoria	7,142,674	6,074,908	+17·6	15,505,328	12,161,104	+27·5
Grand Rapids	3,308,828	2,449,195	+35·0	7,491,355	5,763,763	+30·0
Tot. M. West	433,525,508	382,813,593	+13·2	915,437,575	836,465,090	+13·0
San Francisco	62,328,112	55,040,618	+13·2	131,998,857	115,530,076	+14·3
Portland	6,352,320	5,185,159	+22·5	14,937,165	11,554,949	+29·3
Seattle	4,131,764	3,362,850	+22·9	9,364,463	7,575,372	+23·6
Tacoma	3,537,129	2,685,197	+31·7	7,815,785	5,809,771	+35·8
Los Angeles	2,374,693	2,481,768	−4·3	5,846,515	5,814,900	+ 0·2
Total Pacific	78,724,018	68,755,592	+14·5	169,612,785	146,084,068	+16·1
Kansas City	32,668,296	34,256,920	−4·6	68,684,606	72,919,800	−5·8
Minneapolis	20,030,000	15,823,782	+26·6	45,878,176	34,878,498	+31·0
St. Paul	14,354,891	15,054,668	−4·8	32,040,445	32,896,836	−2·6
Omaha	15,534,348	16,401,453	−5·3	33,850,445	36,451,355	−7·1
Denver	15,892,743	17,308,898	−8·4	37,455,032	36,545,117	+2·5
Duluth	6,262,724	6,567,300	−4·6	14,007,926	14,926 491	−6·2
St. Joseph	5,529,307	5,704,968	−3·0	12,984,077	12,899,470	+0·7
Sioux City	3,747,191	3,229,534	+16·0	8,365,850	7,524,941	+11·2
Des Moines	2,505,902	2,004,788	+25·0	5,314,248	4,753,359	+11·8
Wichita	2,200,000	2,811,129	−21·7	6,069,265	6,469,965	−21·5
Lincoln	1,796,354	1,891,151	−5·0	3,945,778	4,519,475	−12·5
Topeka	1,604,684	1,378,804	+16·4	3,508,985	3,134,390	+11·9
Tot. oth'r W.	122,096,440	122,431,225	−0·3	266,578,991	267,562,970	−0·3
St. Louis	82,018,043	83,143,541	−1·4	179,638,788	177,858,941	+1·0
New Orleans	49,014,669	45,066,932	+8·8	118,444,619	116,251,435	+1·9
Louisville	28,515,669	35,017,472	−18·6	60,884,814	73,099,342	−16·6
Memphis	11,107,389	11,070,223	+0·3	20,251,600	27,027,807	−2·9
Richmond	9,515,577	7,788,392	+22·2	19,29 ,092	18,307,726	+5·4
Galveston	10,547,639	7,909,527	+33·0	25,000,130	15,967,971	+56·8
Nashville	8,387,074	8,206,967	+2·2	18,834,737	17,278,323	+9·0
Dallas	4,200,543	4,491,670	−5·1	9,555,206	10,257,884	−6·8
Fort Worth	2,845,409	4,991,011	−41·0	7,317,610	11,309,072	−35·3
Norfolk	4,092,523	3,028,303	+35·2	8,964,009	6,977,568	+28·5
Chattanooga	2,038,000	2,510,502	−18·8	4,389,000	5,359,680	−18·5
Birmingham	2,694,633	3,717,984	−27·5	6,634,493	7,412,519	−28·9
Lexington	1,809,575	1,756,856	+3·0	3,874,971	4,151,967	−6·7
Total South.	216,916,813	216,695,850	−0·8	489,210,399	491,562,173	−0·5
Total all	3,949,857,905	4,449,730,669	−11·2	8,880,201,731	9,705,176,004	−8·4
Outside N. Y.	1,645,320,809	1,628,251,112	+1·0	3,627,665,269	3,609,298,048	+0·6

* Not included in totals.

For the week ending February 28 the showing is as follows:

	Week Ending February 28.			Week End'g Feb. 21.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
	$	$		$	
New York	483,489,857	768,981,164	−37·1	550,806,214	−7·7
Sales of—					
(Stocks shares.)	(520,015)	(1,093,488)	(−52·4	(689,068)	(−55·6)
(Cotton bales.)	(390,200)	(254,300)	(+53·5	(706,600)	(+64·8)
(Grain bushels.)	(25,838,250)	(37,805,950	(−30·8,	(18,681,400)	(−44·1)
(Petroleum bbls.)	(448,000)	(4,692,000)	(−90·5)	(872,000)	(−44·5)
Boston	72,335,712	93,031,365	−22·2	89,360,520	+16·5
Providence	4,676,200	5,441,700	−14·1	5,466,800	+20·3
Hartford	1,733,828	1,941,280	−13·5	1,855,993	+9·2
New Haven	1,005,617	1,269,529	−20·8	1,215,263	+37·3
Springfield	1,007,045	1,185,256	−15·0	1,116,228	+5·2
Worcester	1,029,263	1,195,525	−17·8	1,234,106	+38·7
Portland	941,293	1,195,525	−21·2	1,128,226	−0·9
Lowell	604,516	529,130	+14·2	755,656	+1·6
New Bedford	333,869	361,826	−7·7	485,750	+34·7
Total New England	83,867,343	106,255,333	−21·3	102,817,742	+16·5
Philadelphia	51,961,888	78,848,848	−30·3	62,561,320	+3·0
Pittsburg	11,786,857	15,847,502	−25·6	11,991,126	+5·3
Baltimore	11,707,226	14,599,074	−19·8	13,361,800	+8·5
Buffalo	6,342,979	6,147,218	+3·2	7,588,512	+17·4
Washington	1,107,153	1,379,238	−19·7	1,565,058	+28·9
Wilmington, Del	705,739	700,503	+0·7	842,605	+1·2
Syracuse	752,849	923,619	−18·4	804,834	+36·5
Rochester*	1,050,561	.....	.....	1,239,579	.....
Total Middle	87,384,891	118,445,000	−26·2	93,715,255	+5·5
Chicago	86,352,339	68,717,336	−3·4	75,122,039	+36·9
Cincinnati	10,783,350	12,403,500	−13·1	13,077,500	+17·3
Milwaukee	4,352,439	5,186,705	−16·1	5,065,758	+14·3
Detroit	4,498,629	5,301,875	−15·1	5,560,088	+34·0
Cleveland	4,404,374	4,529,798	−2·7	4,542,117	+15·8
Columbus	2,265,300	2,340,900	−4·9	2,683,500	+21·2
Indianapolis	1,560,828	2,075,898	−24·3	1,684,907	+7·3
Peoria	1,648,040	1,592,771	+3·5	1,684,748	+31·8
Grand Rapids	574,774	652,550	−11·9	943,938	+49·6
Total Middle Western	96,440,073	102,841,833	−6·2	110,289,595	+30·9
San Francisco	13,165,149	15,507,424	−15·1	15,710,048	+31·6
Portland	1,724,443	1,593,731	+8·2	1,318,482	+23·8
Seattle	1,000,945	845,752	+18·3	898,348	+27·4
Tacoma	884,219	681,793	+29·7	847,029	+16·3
Los Angeles	371,371	697,618	−46·7	682,004	+28·0
Salt Lake City*	1,318,103	.....	.....	1,820,341	.....
Total Pacific	17,146,127	19,326,318	−11·3	19,455,911	+30·0
Kansas City	7,722,682	9,304,291	−17·0	7,903,926	+7·7
Minneapolis	4,849,462	3,424,105	+41·4	4,576,083	+8·6
St. Paul	3,868,057	4,190,208	−19·6	3,415,104	+9·8
Omaha	3,693,712	3,971,406	−7·0	3,725,171	+11·8
Denver	3,910,055	4,632,825	−15·6	3,904,964	+9·6
Duluth	1,143,912	1,409,246	−18·9	1,710,499	+42·9
St. Joseph	1,210,897	1,532,793	−21·0	1,423,686	+28·1
Sioux City	835,573	869,285	−3·9	901,143	+8·4
Des Moines	559,579	434,629	+28·7	657,127	+45·7
Wichita	513,327	681,168	−24·6	554,709	−21·7
Lincoln	442,779	460,000	−3·7	419,716	+3·2
Topeka	472,481	328,794	+43·7	351,064	+28·2
Total Other Western	28,714,716	31,238,741	−8·1	29,536,177	+11·3
St. Louis	17,838,434	20,647,027	−13·6	20,270,606	+15·7
New Orleans	10,741,442	12,236,961	−12·2	12,219,596	+38·5
Louisville	5,609,837	9,004,356	−37·4	6,835,214	−2·1
Memphis	2,292,612	2,278,011	−1·4	3,030,590	+66·2
Richmond	2,144,895	1,914,418	+12·0	2,305,936	+12·3
Galveston	2,561,281	2,238,773	+11·8	2,944,792	+46·8
Nashville	1,820,448	2,002,663	−9·1	1,979,676	−1·4
Dallas	890,440	1,055,191	+15·6	1,065,440	+20·6
Fort Worth	480,999	1,017,894	−52·7	675,132	−29·7
Norfolk	907,082	649,592	+39·6	1,057,012	+17·9
Chattanooga	418,200	501,417	−16·6	550,000	+20·4
Birmingham	573,410	866,522	−22·3	712,523	−5·3
Lexington	420,458	520,395	−19·2	499,646	+18·2
Houston*	1,192,991	.....	.....	1,770,296	.....
Waco*	572,822	.....	.....	656,320	.....
Total Southern	46,826,536	55,421,670	−15·5	54,136,165	+19·3
Total all	849,649,348	1,202,509,554	−29·8	965,537,059	+1·7
Outside New York	360,158,918	433,528,390	−16·9	414,730,845	+17·6

Our compilation of sales, &c., for two months is as follows

Description.	Two Months, 1891.			Two Months, 1890.		
	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's	8,891,583	$444153702	51·7	11,552,209	$627,158,720	51·8
Stock { Val.	$858,413,115			$1018,894,890		
RR. bonds	$70,304,500	$56,064,557	79·7	$75,907,200	$59,691,291	79·0
Gov't bonds	$208,800	$250,078	119·8	$369,450	$907,185	121·7
State bonds	$486,200	$302,587	62·2	$1,397,900	$875,512	62·6
Bank stocks	$362,990	$533,413	147·0	$1,080,435	$1,188,148	110·0
Total	$929,804,555	$501,301,379	53·9	$1097,857,893	$690,015,898	62·9
Pet'l'm. bbls	7,872,000	$5,904,040	75c.	36,812,000	$38,630,000	$104 3-5
Cotton..bls.	4,177,300	$194,628,970	$46·35	5,662,100	$309,906,954	$54·63
Grain..bush.	165,895,837	$155,742,390	93½c.	245,724,934	$155,189,375	61 1-7c.
Total value		$856,579,779			$1193092,116	

THE FINANCIAL SITUATION.

It is unfortunately true that the adjournment of Congress has proved a very welcome event in business circles. The reason for the relief is on the surface. Such crude ideas of legislation have not only found expression there, but have threatened to shape our laws, especially with regard to the currency, the measure of values, that all who have a little property to save or lose, even those who have no care for economic principles, could not help seeing danger and feeling anxious in the midst of this incessant uncertainty. The wild notions which are crystallizing into statutes in Kansas just now are not so unlike what we have been threatened with at Washington. All, though appearing under many phases, are a development of the one germ, that the legislative fiat is infinite—that it can create, coerce and confine wealth. Some feel no little solicitude when they see this spirit rampant, as it is, in parts of the West and South. There is no occasion for that. Experience is a hard teacher, but our people educate easily under its influence; moreover the country is so rich in resources that almost before we can realize it wealth has become the possession of our late socialists, and the radicals have turned conservatives. How rapidly California and the other Pacific States are exemplifying this truth! It will not be many years before that whole section will have as clear and settled ideas on finance as the oldest of our commonwealths. The East too is stretching farther west day by day, so that the line between is narrowing, and the man with benighted views will soon find no place of rest for the sole of his foot between the two oceans. That is our notion of manifest destiny.

Disappointment is expressed because the adjournment of Congress has not been followed by any observable recovery in business. As we said last week, our industrial activity, after being once suppressed, cannot take on its lost animation as soon as the cause or causes are removed. The public mind, through fear of harmful legislation, had become too alert and critical to all at once assume new risks. It is true that the old source of irritation has gone, and that the condition for recovery exists; now if railroad earnings should show a little better net, and if, as the weeks pass and the spring opens, the outlook for the crops should become increasingly promising, some such little tonic as that would prove quite efficacious in putting a more hopeful and enterprising spirit into business circles. So far as Wall Street is concerned, although some securities are very low many are selling about as high as they ought to sell until the available revenue of the roads or the prospects of agricultural results give promise of improving returns to those that hold them.

In the money market the feeling continues to grow firmer, though it is not reflected to any considerable extent in call loans at the Stock Exchange. This increased firmness is due to further losses in reserve and to an improving demand for money from out of town as well as from local customers. So far as represented by bankers' balances call money has loaned at 4 and 1 per cent, averaging about 3 per cent; renewals were made at 3 per cent until Thursday when they were marked up to 4 per cent. Banks and trust companies are doing nothing now below 4 per cent. Time money is in much better request, but the supply is light and chiefly from out-of-town institutions other than banks; consequently rates are firm, and 5 per cent is quoted for all dates from sixty days to six months on good Stock Exchange collateral. Some trust company money on all dividend collateral has been loaned this week at the same rate, and for the same periods. In commercial paper the trading has been less active this week on account of the withdrawal from the market of our city banks and also because of the light out-of-town demand; the supply of good paper is fair, and rates are firmer, at 5½ per cent for sixty to ninety day endorsed bills receivable, 5¾@6½ per cent for four months commission house names, and 6@7 per cent for good single names having from four to six months to run.

There have been rumors current here all the week of embarrassments of large firms in London in consequence of declines in Argentine and other South American securities, which rumors have had a depressing influence on our stock market. Little importance has, however, been attached by foreign bankers to these rumors, because they do not seem to have affected the London money market. Of course speculation on the London Stock Exchange is more or less influenced by the condition of South American securities, and to some extent trading in American stocks is curtailed there. But the minimum of the Bank of England has remained unchanged and discounts of sixty to ninety day bank bills in London closed yesterday at 2½@2⅝ per cent. There has also been a very considerable amount of gold withdrawn for export from the Bank of England, but imports are large; the net loss is £180,000, which, according to a private cable to us, was the result of an export of £743,000, wholly to Russia and Brazil, a shipment to the interior of Great Britain of £84,000, and an import, mostly from South America and Australia, of £647,000. The open market rate of interest at Paris is 2¾ per cent, at Berlin 2⅝ per cent and at Frankfort 2¾ per cent.

Our foreign exchange market has been dull but firm this week, influenced by a scarcity of commercial bills and by a good demand for remittance in settlement of mercantile and bankers' credits. The arbitrage business has been very light, and so unprofitable has this grown that one of the largest houses has this week given up its business of this character. Brown Bros. and Kidder, Peabody & Co. maintained unchanged the rates of last week at 4 86 for long and 4 89 for short. The Bank of British North America on Tuesday raised the sight rate to 4 89, and on Wednesday the Bank of Montreal raised its rate to this figure. Since then all the drawers have posted 4 86 for long and 4 89 for short. The market closed heavy, with rates for actual business in sterling at 4 85⅛@4 85¾ for long, 4 88 @4 88½ for short, 4 88½@4 89 for cable transfers, 4 84¼@4 84½ for prime commercial and 4 83¾@4 84 for documentary sterling. An amendment was made in the Senate to one of the appropriation bills, authorizing the Secretary of the Treasury to order a charge, equal at least to the cost of manufacture, upon gold bars intended for export. This amendment was concurred in by the House, and it is now a law. On Wednesday Messrs. Heidelbach, Ickleheimer & Co. engaged $600,000 gold for export to Berlin. The following day the announcement was made that the Secretary of the Treasury had directed that the option provided by the above-mentioned amendment should be exercised. He accordingly ordered the Superintendent of the New York Assay Office to charge 40 cents per $1,000 upon gold bars withdrawn

for export, which it is understood just about covers the cost of manufacture. The applicants for the gold paid the premium, and the shipment will be made to-day as an indirect exchange operation. As regards our foreign trade movement, the Bureau of Statistics at Washington has this week issued the statement of United States imports and exports for January, and it makes quite a satisfactory showing.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Seven Mos.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports
90-91	$	$	$	$	$	$	$	$	$
July..	54,445	77,559	*23,114	1,195	11,860	†10,665	2,903	1,286	1,617
Aug...	56,189	61,200	*5,011	1,723	2,136	†411	2,021	1,871	150
Sept...	68,093	75,940	*7,847	1,425	282	1,143	2,277	2,398	*121
Oct....	98,329	72,557	25,772	2,636	425	2,211	571	2,586	*2,015
Nov...	88,989	61,212	24,777	1,926	567	1,359	2,085	1,598	487
Dec....	98,440	60,807	37,633	6,033	632	5,401	2,835	1,883	952
Jan....	82,522	62,276	20,240	1,358	729	669	1,619	1,319	300
Total	547,607	474,551	73,056	16,338	16,631	†293	14,311	12,941	1,370
89-90	540,634	441,406	99,228	8,697	9,575	†878	24,400	11,695	12,705
88-89	454,196	421,143	33,056	6,569	19,330	†12,761	20,251	11,313	8,938
87-88	447,962	409,852	38,110	39,289	2,607	36,682	17,643	10,441	7,202
86-87	457,327	386,791	70,536	40,451	3,168	37,283	15,972	10,926	5,046
85-86	409,902	354,261	55,641	18,055	6,790	11,265	19,419	11,382	8,037

* Excess of imports. † Excess of exports.

It will be observed that there is an excess of merchandise exports over merchandise imports of $20,246,000. In January, 1890, the excess was only $11,988,000.

Trade remains in the same quiet condition previously noted, and yet the volume of business is of large proportions. There is some speculation in special commodities, as for instance in grain, but otherwise very little speculative inclination is apparent, either in commercial circles or on the Stock Exchange. This, however, is a favorable feature rather than the reverse, and encouraging to the development of legitimate enterprise.

As regards speculation on our Stock Exchange, transactions during the last few days have been somewhat heavier, but as showing how lifeless the market had been the stock sales for the month of February, prepared by us this week, furnish a good illustration. There have been times in the past—in periods of excitement and activity—when the sales have amounted to as much as a million shares a day; but in the whole of the month of February, 1891, only about 3¼ million shares were sold—in exact figures, 3,275,894 shares—and this includes the share sales in the unlisted department. The total for the corresponding month last year had been considered small, but yet reached 5,199,190 shares, so that there has been a falling off the present year of nearly two million shares. It is proper to add that last July the sales were of equally diminutive proportions, reaching then only a little over three million shares. In November, however, the time of the panic, the sales reached nearly nine million shares. Here is our usual comparative statement.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890.			1889.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
July....	8,005,158	270,779,235	176,583,444	5,628,483	523,591,675	305,231,592
August	4,141,605	392,072,315	250,580,605	5,062,774	483,417,175	295,663,586
Sept....	5,143,541	488,382,390	311,610,475	5,642,132	526,192,525	332,811,179
3d qr.	12,290,304	1,157,233,940	738,474,524	16,333,389	1,533,201,375	933,705,307
Oct'b'r.	7,264,259	681,968,450	432,614,882	7,577,919	713,663,250	426,555,706
Nov....	8,906,196	851,184,830	423,887,916	6,980,118	650,171,650	340,945,079
Dec...	5,137,125	483,209,100	265,817,234	5,423,616	473,891,125	287,021,417
4th qr	21,367,580	2,016,422,380	1,122,320,032	19,981,653	1,837,726,025	1,063,522,202
		1891.			1890.	
Jan....	5,618,789	510,138,550	268,489,562	6,353,019	546,416,800	315,979,202
Feb....	3,275,894	316,304,025	175,663,817	5,199,100	472,192,000	311,174,518

From this it will be observed that the value of the share sales in February, 1891, was only 175½ million dollars, against 311 million dollars in February, 1890, being a decrease of 135½ million dollars. Now it is hardly necessary to say that the effect on the total of bank clearings of such a falling off in Stock Exchange speculation must have been very decided. At our usual average of 2½ checks to each transaction, the 135½ million dollars decrease in stock sales would represent a loss in clearings of 338 million dollars.

These figures enable us to interpret correctly the results as to bank clearings for the month under review. Our statement shows a decrease as compared with February last year of about 500 million dollars, or over 11 per cent. Without the explanation in regard to the falling off in Stock Exchange sales, such a loss in clearings might be regarded as indicating a decided contraction in general business. As it is we see that 338 million of the 500 million dollars decrease has presumably resulted from the shrinkage in stock speculation. It is to be remembered, too, that the loss in clearings the present year comes after very heavy gains both last year and the year preceding. The aggregate of clearings for February, 1891, is 3,949 million dollars; in February, 1888, it was only 3,570 million dollars. It will also be observed that the whole of the decrease from 1890 occurred at New York. Outside of New York there is actually a small increase—1·00 per cent. These outside cities have for some months now, it will be seen from the following, persented better comparisons than New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
	$	$		$	$	
July.....	4,767,435,912	4,642,802,801	+2·7	1,934,278,869	1,738,148,840	+11·3
August.....	4,734,973,871	4,308,125,778	+9·9	1,774,836,523	1,559,075,114	+13·7
September.	4,931,690,362	4,250,465,435	+16·0	1,839,797,023	1,550,575,216	+18·7
3d quar...	14,434,100,145	13,201,304,104	+9·3	5,548,912,415	4,848,399,170	+14·5
October....	5,745,447,917	5,569,363,949	+3·2	2,178,525,483	1,951,602,625	+11·6
November.	5,313,821,212	5,040,739,800	+5·4	1,964,152,053	1,836,554,278	+7·0
December..	4,783,809,660	5,009,311,152	—4·5	1,916,319,925	1,845,386,706	+3·8
4th quar..	15,843,078,789	15,619,414,901	+1·4	6,059,207,461	5,633,543,609	+7·6
	1891.	1890.		1891.	1890.	
January....	4,939,343,736	5,255,445,316	—6·0	1,982,344,370	1,981,016,936	+0·1
February..	3,949,857,995	4,449,730,658	—11·2	1,646,320,899	1,628,251,112	+1·0

It is perhaps well to say that while the outside cities as a whole show increased clearings, separately some of them record a decrease. The results in detail may be found on a preceding page.

It is difficult to understand the reason for the great depreciation in Atchison securities which has latterly been such a feature in the market. To be sure, the corn crop in Kansas was an almost entire failure last season, and as a consequence the road has sustained a loss of traffic on that class of freight. But the system is a very large one and covers a wide extent of territory, so that thus far the gross earnings have kept up remarkably well. The net earnings have not been so satisfactory, showing heavy losses in some recent months, and yet that is not by any means an alarming fact. It is easy to take the results for one or two bad months, and say that if all the other months make equally unfavorable exhibits, the outlook can hardly be regarded as encouraging. But that is a superficial kind of reasoning and affords no reliable or trustworthy conclusions. Granting, however, that further large losses are in prospect, the fact cannot be gainsaid that the late reorganization has placed the property on a perfectly safe and sound basis. Furthermore, the same management is still in

control, and retaining as they do the confidence of investors and the public, they may be trusted to administer the property in the future as in the past—that is honestly, and to its best advantage.

Aside from the returns of the Burlington & Quincy and one or two other companies, the statements of net earnings for the month of January which have been received this week are quite satisfactory. The Northern Pacific particularly makes a very favorable exhibit, having gained in net as compared with January, 1890, no less than $318,718; and this is independent of the gain of $26,074 on the Wisconsin Central. Then there is the Canadian Pacific, which reports net of $329,725 the present year, against only $205,488 in February, 1890. The Rio Grande Western has an even larger ratio of gain, with net of $68,883 or over three times the total of last year. The Chesapeake & Ohio has net of $167,765, against $100,092; the Central of New Jersey 428,390, against $341,397; the Ontario & Western $31,038, against $13,191; the Western New York & Pennsylvania $84,220, against $67,752; the Ohio & Mississippi $73,970, against $72,554, and the Mexican National $87,629, against $83,018. The Burlington & Quincy reports $387,579 loss in gross and $341,019 loss in net for the month. But a foot-note to the statement says that the earnings from the transportation of corn from points west of the Missouri River amounted to only $24,000 the present year, against $520,000 last year. In view of this loss of half a million dollars on corn, the fact that the total loss in gross receipts is only $387,579 shows encouraging growth in other kinds of traffic. The Kansas City Fort Scott & Memphis may also be supposed to have suffered because of the poor corn crop, and shows net of $92,726, against $119,225. From the South the Louisville & Nashville reports net of $585,859, against $613,823, and the Norfolk & Western $187,249, against $193,467.

The stock market has been depressed and lower this week. Instead of the anticipated advance on the adjournment of Congress there has been a general and noteworthy decline. The poor statement of the Burlington & Quincy for January, the loss in gross earnings by the Rock Island for February, the rumors of difficulties in London, and the further gold engagements here for export, were all used against the market, and with telling effect. Northern Pacific shares were strong early in the week, on the decision of the U. S. Supreme Court in favor of the company on the question of the lands in dispute with the Manitoba Company, but these shares have latterly yielded with the rest of the market.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending March 6, 1891.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency	$2,365,000	$3,928,000	Loss. $1,563,000
Gold	230,000	500,000	Loss. 270,000
Total gold and legal tenders	$2,595,000	$4,428,000	Loss. $1,833,000

With the Sub-Treasury operations and the gold exports, the result is as below.

Week Ending March 6, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$2,595,000	$4,428,000	Loss. $1,833,000
Sub-Treas. operat'ns and gold exports	14,000,000	15,200,000	Loss. 1,200,000
Total gold and legal tenders	$16,595,000	$19,628,000	Loss. $3,033,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	March 5, 1891.			March 6, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	23,133,312	.....	23,133,312	23,584,132	.....	23,584,132
France	48,560,000	49,609,000	98,169,000	50,030,000	50,009,000	100,039,000
Germany	29,107,334	14,553,666	43,661,000	27,541,333	13,770,667	41,312,000
Aust.-Hun'y.	5,421,000	16,535,000	21,956,000	5,437,000	16,246,000	21,683,000
Netherlands.	4,206,000	5,556,000	9,762,000	4,756,000	5,700,000	10,456,000
Nat. B'lgium.	2,828,667	1,414,333	4,243,000	2,729,000	1,364,000	4,093,000
Tot. this week	113,256,313	87,667,999	200,924,312	114,077,465	87,089,667	201,167,132
Tot. prev. w'k	113,433,035	87,734,000	201,167,035	113,924,464	86,965,000	200,889,464

PAST AND FUTURE BANK AND TREASURY CURRENCY CHANGES.

The Treasury statements issued the first of March are very interesting, not only because they indicate what has been done the past month, but also because they foreshadow what we may expect the currency movement will be during the current month. In speaking of what has been done and is foreshadowed, we refer of course mainly to Government operations and to their effect on our money market by reason of Treasury receipts and disbursements. Of course we all know by this time that it is an unwise policy which thus keeps our money market in subjection to the Government financial movements. But we must never forget that it is the fault of the sub-treasury system and not of the officer who administers it. So long as the people wish to keep the volume of the currency which is in circulation increasing and decreasing in weekly, monthly or bi-monthly cycles, and the most sensitive part of our industrial machinery dependent upon the swing of Government vault-doors, they have the right to do so.

It seems that the Treasury has increased its cash holdings during the month of February about 9¼ million dollars. That is to say, the Government's actual disbursements of currency have fallen short of its receipts in that amount. A portion of this total went into depositary banks, so that only $8,395,213 was extracted from commerce. In other words, had it not been for the operation of our sub-treasury system during February our banks would have had on the first of March $8,395,213 gold and legal tenders more than they actually did have. A month ago we showed that there was a loss in a similar way to the active circulation in January of $9,070,075; so that the channels of commerce are about 17½ million dollars poorer in currency to-day than they would have been had the sub-treasury law not been in existence during the last two months. These sub-treasury changes are fully disclosed in the subjoined statement.

	1891.	
Holdings by Treasurer.	February 1.	March 1.
Net gold coin and bullion	$141,728,097	$149,712,824
Net silver coin and bullion*	10,009,807	11,402,520
U. S. Treasury notes, act July 14, 1890	3,702,297	4,270,470
Legal tender notes	6,995,507	6,406,166
National bank notes	6,320,151	4,970,638
Fractional silver	19,973,211	20,352,665
Total Governm't cash in sub-treasury	$188,729,070	$197,124,283

* Does not include trade dollar bullion.

Assuming that the whole of this gain in Government vaults was a loss to our banks (which conclusion, judging from the weekly movement at the New York Sub-Treasury, appears to be nearly correct), and adding to this loss the net gold exports at this port since the first of January, about 3½ million dollars, one can see where about 21 millions of currency have gone which has leaked out of our Clearing-House institutions since the new year began. Could all this currency be returned, or rather had that portion of it been left in the banks which the Government has abstracted, the surplus reserve last Saturday, which was reported at $13,-

630,275, would have reached the large total of about 31 million dollars.

But the question will be asked, why is it that the Government has made these accumulations? Of course the obvious reason has already been stated, and that is because current receipts have exceeded the ordinary disbursements in that amount; though we presume if there had been no prospective use for the funds the officer in charge would have taken measures to disburse the surplus by the purchase of bonds or otherwise before this. That suggestion brings to view the most objectionable feature in the operation of the sub-treasury; it shows a way in which the system must often work so as to keep locked up for a considerable period the currency which it withdraws from commerce. These present withdrawals for instance were retained because they would be needed for the quarterly pension payment which began with the 4th of March. Four times a year this occurs. So also four times a year the interest payments must be prepared for, and although the interest account is comparatively small now, and consequently abstracts and locks up for a time less than it did formerly, still it is a source of periodic contraction and expansion of the currency, and in that respect, like the pensions (which are, however, an item of much greater consequence) a source of disturbance always hanging over our money market.

On the subject of pensions, it will be remembered that last week in the "Financial Situation" we referred to 21 million dollars of warrants which at that time, according to a semi-official announcement, had been drawn by the Treasurer for the purposes of the quarterly payments referred to above. Such a statement is taken by many as being equivalent to saying that checks in the amount named had been signed and that the money was to be immediately disbursed. On the contrary, the drawing of the warrants acts simply as a transfer of credit on the books of the Treasury to the disbursing pension agents. That act, as a matter of book-keeping, transfers the amount to the debit side of the account, and so reduces the "net cash balance" given in the debt statement, but does not cause the outflow of a cent of actual cash. As we understand the method of procedure, the disbursement begins the fourth of March, growing larger later on and continuing through the month. This recital also explains why the Treasury's "net cash balance" was reported smaller (only $42,714,840) with the beginning of March than it was ($50,630,707) with the beginning of February, notwithstanding the Treasury during February accumulated, as we have shown, about 9¼ million dollars. The balance is smaller, in the face of the larger accumulations of cash, because warrants or transfer checks outstanding are deducted as soon as they are executed. They then appear in the Government accounts among the outstanding Treasury checks, which item it will be noticed in the Treasury statement just issued had risen to the large total of $23,553,328 on the first of March, against only $4,074,882 a month ago.

In regard to the volume of the prospective disbursements in March, we have a hint in this last comparison of the outstanding Treasury checks. There seems to have been about 19½ million dollars more of these checks outstanding on March 1 than on February 1. We may safely argue from that difference, that if in other particulars the current disbursements and receipts are as usual, the net outflow in March will be large.

MAGNITUDE OF PENNSYLVANIA RAILROAD OPERATIONS.

Under the process of consolidation and amalgamation which has been so steadily going on among the United States railroads in recent years, there are one or two companies now that can claim to control a larger extent of road than the Pennsylvania, but there the comparison ends. In the amount of its traffic and income and the extent of all its operations and transactions the Pennsylvania stands entirely by itself, far surpassing every other railroad corporation in the country. In fact, its business and operations are simply on a prodigious scale, and with each succeeding year this feature is growing more striking. During 1890 some other large companies increased their business in a really phenomenal way, but the amount of addition on the Pennsylvania was still heavier, so that that system has not only retained its lead but increased it.

In studying the report, one is also impressed with the conservatism and ability of the management of the property. It is hardly necessary, however, to refer to that circumstance, for it is too evident to need mention that such satisfactory results as the annual reports year after year disclose would not be possible did not the management possess the characteristics in question. Such is the magnitude and extent of the system's operations that to present a bare outline of the year's work takes up considerable space. But no essential fact bearing on the business of the twelve months is omitted even from the company's preliminary exhibit now submitted, and the report moreover has the merit of stating all the accounts with great clearness, and in such a way as to make them easily understood. Nor should the fact be overlooked that the report is issued with great promptness and dispatch, notwithstanding the magnitude of the business covered, only about sixty days having elapsed since the close of the period to which it relates.

We shall presently refer to the company's traffic and income figures, but wish first to draw an illustration as to the size of its ordinary business transactions from the balance sheet. We find that on December 31, 1890, it held over 10 million dollars in actual cash—in exact amount $10,095,690, $1,123,809 being held in London, $2,759,152 being in the hands of freight and passenger agents and $6,212,729 being in the hands of the Treasurer. At first thought this might be deemed excessive even for a corporation like the Pennsylvania, but looking at the other side of the account we find that "pay rolls and vouchers for December, 1890, due in "January, 1891," amounted to no less than $7,382,425. We presume that this includes interest and rentals, but taken in connection with the large amount of cash held it serves to give an idea of the scale on which the company's current affairs have to be conducted. The other items of accounts are of still larger proportions. The financial condition of the company of course is impregnable, and we do not intend to make any direct comparison between current assets and current liabilities, since it is entirely unnecessary. To illustrate still further, however, the extent of the company's transactions, it is interesting to point out that the item of "sundry "accounts due other roads, &c.," amounts to $12,651,078, not including freight and passenger balances, while the aggregate of bills and accounts receivable reaches $25,375,574.

During 1890 the stock of the Pennsylvania Railroad was increased $9,593,450, and now amounts to $123,-

082,050.—This addition, however, reflects only in part the expenditures for the twelve months on capital account for new property, etc. In the report for the previous year President Roberts remarked that the average expenditures for this purpose on the lines east and west of Pittsburg for a series of years had amounted to about 10 million dollars, and that with a continuance of the country's industrial development the amount would no doubt have to be further increased. We now see that in 1890 $9,570,005 was spent on the lines east of Pittsburg alone, for construction, equipment, real estate, etc.; in addition, $3,627,888 was spent in the same way on the lines west of Pittsburg and Erie, making over 13 million dollars together. Mr. Roberts says that it is confidently hoped that so large an outlay will not be required the present year, but that at the same time the management are fully impressed with the necessity for liberal capital expenditures, not only to take care of the existing traffic, but to further develop the system's territory and secure to its lines the business naturally tributary thereto.

Coming now to the company's income and traffic, it is found that the Pennsylvania easily retains the pre-eminent position it has always held. In our article on gross and net earnings two weeks ago, we stated that although we did not then have the data for all the Pennsylvania lines, it seemed safe to say that on the entire system of roads east and west of Pittsburg the gain in gross earnings as compared with the twelve months of 1889 had been over 10 million dollars. The actual amount of increase proves to have been $10,604,285. Large though the gain of the Atchison and the St. Louis & San Francisco was in the same time, it was only a little over half this amount, or $5,658,861. The Union Pacific is another road which added heavily to its total, but there the addition was only $3,597,139. Moreover, the gain of 10½ million dollars on the Pennsylvania in 1890 follows a gain of about 6½ million dollars in 1889. In 1888 the increase was not large, being about a million dollars, but on the other hand in 1887 the increase had been almost 14 million dollars which in turn followed an increase of nearly 9 million dollars in 1886. In the four years from 1886 to 1890, therefore, gross earnings increased almost 32 million dollars and in the five years from 1885 to 1890 they increased 40½ million dollars. The following furnishes a six year comparison of gross and net earnings.

ALL LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

Entire System of Roads	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Gross Ear's	133,521,623	122,917,937	116,509,292	115,515,506	101,697,981	92,994,549
Expenses..	92,003,365	83,811,128	80,737,335	77,238,082	67,102,715	61,490,901
Net.....	41,518,258	39,106,209	35,771,957	38,277,424	34,595,266	31,303,648

It will be seen from the foregoing that the gross earnings of the combined lines in 1890 reached over 133½ million dollars, which is more than double the earnings of any other of the large railroad systems, and from three to four times the total of most of them. It was stated above that the capital stock of the Pennsylvania was $123,082,050; the figures given show that the system as a whole earned over one dollar gross for every dollar of stock outstanding. The gross revenue of 133½ million dollars was made on somewhat less than 8,000 miles of road—7,915 miles of road and canal, the report says. The situation of the Pennsylvania, therefore, in comparison with the railroad system of the United States as a whole, is this: With less than one-twentieth of the country's total mileage, it has about one-ninth of the entire gross revenue. This indicates both how the traffic on the Pennsylvania lines has been developed, and what heavy proportions it has now reached. If we go a step further, we see that about half the 133½ millions of gross receipts, or $66,202,260, came from the 2,435 miles of road embraced in the so-called lines east of Pittsburg and Erie, which have thus earned over $27,000 gross per mile. This is certainly large, but on the 358 miles of main line between Philadelphia and Pittsburg the earnings have now reached the impressive figure of $87,031 per mile, the increase in the late year alone having been $5,317 per mile.

It will be noted that the net earnings derived from the 133½ million gross were about 41½ millions, or only about 31 per cent, indicating a ratio of expenses to earnings of nearly 69 per cent. It will also be observed that net earnings have been increasing at a much smaller rate than gross earnings. This applies especially to the lines east of Pittsburg and Erie, where during 1890 there was an increase of $4,687,815 in gross revenue, but only $804,066 in net. This result, President Roberts says, is directly attributable to the lower rates prevailing during the year. It has been often shown how railroads in the Northwest and Southwest have suffered from this tendency of rates towards lower figures. The Pennsylvania report demonstrates that the great trunk lines to the seaboard are also suffering in the same way, notwithstanding the fact that their rates have been on a very low basis. In 1889 the average per ton per mile received on the Pennsylvania lines east of Pittsburg and Erie was only 686 thousandths of a cent, but from this there was a further decline in 1890 to 655 thousandths. The average cost of moving a ton was also further reduced—namely, from 473 thousandths to 463 thousandths, but as this was not equal to the reduction in rates, the net profit per ton per mile in 1890 was only 192 thousandths, as against 213 thousandths in 1889, the decline in this latter case thus being just 10 per cent. For an Eastern system such a heavy decline in a single period of twelve months is noteworthy indeed.

Mr. Roberts thinks that a point has now been reached in the general downward movement where railroad companies cannot make further reductions, "if "their properties are to be thoroughly maintained and "the public served in a satisfactory manner." He also directs attention to the fact that as the Pennsylvania system comprises 120 corporations, operating 7,915 miles of railroad and canal, and representing a share and bonded capital of over 700 million dollars, the magnitude of its interests makes it essential that a strong, conservative policy should be pursued in its management. And, furthermore, that as the relations of these roads are so closely interwoven with the communities through which they pass, any legislation intended to harm the interests of the roads should be most carefully considered before being enacted into law.

When we come to the passenger and freight traffic of the combined system, we have to deal with figures of such marvellous dimensions that it is well-nigh impossible for the mind to grasp them. During 1890 the Pennsylvania carried over 428 million passengers one mile on its western lines and over 1,171 million on its eastern lines, or 1,599½ million altogether, while it moved 4,131¾ million tons of freight one mile on the western lines and 8,521⅝ million tons on the eastern lines, making 12,653 million tons. It may help the reader to a better comprehension of the magnitude

of these results to say that they show that the Pennsylvania carried over a million passengers one mile on the western lines and over 3 million on the eastern lines every day in the year, while the freight tonnage represents over 11 million tons one mile per day on the western lines and over 23 million tons one mile each day on the eastern lines. In a word, on the entire system the equivalent of over four million passengers one mile was carried every day of the year 1890, and the equivalent of over 34 million tons of freight one mile. In view of such figures, Mr. Roberts's remarks as to the close connection existing between the operations of the roads and the communities which they serve have a force and bearing which every one must be quick to see. From the following tables it will be observed that the growth in traffic in recent years has been of striking proportions.

FREIGHT.

Entire System of Roads.	1890.	1889.	1888.	1887.	1886.
East of Pitts. & Erie—					
Tons mov'd	92,884,382	82,240,437	76,009,703	72,356,095	64,471,950
Tons one m.	8,521,694,739	7,621,926,314	7,114,512,509	6,415,642,576	5,691,216,707
W. of Pitts.—					
Tons mov'd	44,532,623	39,923,661	34,834,171	33,772,120	32,297,431
Tons one m.	4,131,799,229	3,652,233,716	3,388,070,389	3,506,421,458	2,949,627,781
Total tons...	137,416,9[illegible]6	122,164,118	110,843,874	106,128,215	96,769,381
Tons one m..	12653493.967	11,274,165,060	10,503,182,898	9,922,067,034	8,690,844,488

PASSENGERS.

Entire System of Roads.	1890.	1889.	1888.	1887.	1886.
East of Pitts. & Erie—					
No. carried...	66,199,752	61,857,729	58,924,787	54,733,927	48,115,293
No. one mile.	1,171,328,701	1,110,971,416	1,049,909,660	1,014,127,707	902,432,455
West of Pitts —					
No. carried...	17,912,708	16,269,228	15,075,299	13,410,778	12,350,940
No. one mile.	428,205,644	405,726,808	413,630,338	368,645,197	326,793,190
Tot. carried....	84,112,460	78,126,957	74,000,086	68,153,705	60,466,233
Tot. one mile..	1,599,534,345	1,516,698,344	1,463,539,998	1,382,772,904	1,229,225,645

In relation to the year's income accounts, the showing is a very satisfactory one. After allowing for the 5½ per cent dividends paid during the year, charging off $1,064,704 for expenses incurred in repairing the damage from the June floods of the year preceding (in addition to the amount charged in that year), and after spending $1,632,024 "in straightening and revising "lines and grades, and for other purposes not properly "chargeable to capital account," there remained a balance of $1,949,737 on the operations of the twelve months. This would have paid an additional dividend of 1½ per cent on the stock. If it be asked why this additional amount was not distributed to shareholders, we think the answer will be found in President Roberts's remarks in reference to the need for pursuing a "strong "conservative policy," and also in the constant decline in rates, which makes such a policy the more imperative. The damage from the great floods of 1889, we are told, has now all been repaired, and the property put in better condition than before. Mr. Roberts well says, however, that it was the company's conservative policy, and the high standard of efficiency attained thereby, that enabled it to continue its regular dividends, notwithstanding the heavy losses from those floods.

RAILROAD EMPLOYES IN DEFENSE OF THEIR INTERESTS.

The action taken by the railway employes in a number of the Western States against further hostile legislation in those States is not only a step in the right direction, but is a very hopeful and encouraging sign for the future. It is a great point gained to have railroad employes recognize the fact that their interests and those of the roads are identical, and it is still more gratifying to find them taking active efforts to make their influence felt as against the too prevalent disposition which has existed to encourage any and all legislation calculated to harm railroad corporations, no matter how unfair and injurious in its nature and effect.

It appears to be in Kansas and Minnesota, in which States the spirit of antagonism to railroad interests has cropped out lately with especial force, that the movement referred to among railroad employes has become most pronounced. In Kansas we find them addressing the Legislature against some of the bills proposed, and making very sensible and well-conceived arguments in support of their course. They state that their organization represents over 30,000 railroad employes in the State of Kansas with their families depending upon them for support, and that they should be considered in any legislation coming so close to them. Being a part of the people of the State, they say, their welfare should not be disregarded. The legislation proposed would, in their estimation, cripple the interests of the roads, and result disastrously to the employes. The roads would have to reduce the number of their trains, which would mean a reduction in the force of railway train men, and this in turn would affect all classes of labor and employes—engineers, firemen, conductors, brakemen, switchmen, operators, shopmen and section-men.

In Minnesota a memorial has been presented to the Committee on Railroads in the House of Representatives which it is said has been signed by over 20,000 railroad employes in the State, and which declares opposition to the Currier bill, a very radical type of a measure, intended to make it the duty of the Railroad Commission to fix railroad tariffs. We have not seen the text of the memorial, but from the newspaper accounts of it the petition would appear to go into the subject quite at length, and to present some very effective reasons against the passage of the proposed bill. The employes say that a law of that kind could not fail to work injury to their interests, and that they, as well as the roads, would be completely at the mercy of three commissioners having but a limited acquaintance with railroad business. As the Currier bill claims to be modeled on the Iowa law, they refer to some of the effects of that law. They call attention to the fact, pointed out in these columns a year or so ago, that the number of men employed on Iowa railroads diminished from 30,236 in the year ending June 30, 1888, to only 24,642 in the year ending June 30, 1889, and that the wages paid diminished from an aggregate of $15,619,417 to an aggregate of only $14,212,590. They argue that if a similar result is to follow from the proposed law in Minnesota, they want none of it. They also show that the effect in Iowa has been to stop railroad building, and that new capital has been completely driven away from the State.

There is nothing new in these arguments and statements, it will be noticed. Their importance and significance lies in the fact that they come not from railroad officials, but from that vast body of employes upon which the railroads depend for their successful operation and who in turn are dependent upon the railroads for their means of subsistence. These men are evidently beginning to appreciate that the situation has reached a point where if wages are not to be reduced and railroad employes dismissed in large numbers, the employes themselves must bestir themselves to avert such a result. And certainly the time for action was

ripe. Railroad operations have been growing more and more unfavorable—in their net results we mean. There has been no lack of traffic, as we have so many times stated in these columns, but under the low and constantly declining rates forced on the railroads through competition and the action of State legislatures and Railroad Commissions, the profit from the business has been steadily diminishing.

The 1890 returns of the roads furnished a striking illustration of the disadvantages existing. Gross earnings increased in a most marvelous fashion, and in most cases reached the largest totals ever attained. Not so the net earnings, however, which as a rule recorded but slight gains, and in the latter half of the year very frequently indicated losses. The record of railroad dividends, to which we referred a couple of weeks ago, tells the same story. And the market prices of the stocks and bonds of Western roads afford like evidence. Not many years ago Burlington & Quincy and Rock Island shares were looked upon as prime investment securities. Now the one is selling at 76 and the other at 64, and buyers seem to be scarce even at those figures. If any one is, or has been, of the opinion that Western roads were enjoying prosperity, such facts should tend to disabuse his mind.

We have taken pains on former occasions to point out that the efforts of producers and shippers to secure lower rates, and the efforts of railroad workmen to secure high wages, were necessarily antagonistic, and that in the nature of things the two could not be continued indefinitely. During the late year railroad employes did not fare badly. Traffic and business was very heavy, and as a consequence these employes, even in the face of the low rates realized by the roads, were able in numerous instances to get their wages advanced. But now the situation is different. The grain crops last year having been short, especially in the case of corn, a falling off in that class of traffic at least is taking place. Low rates and high wages may be possible when traffic is expanding, but it is evident that both can not exist when traffic is diminishing. The Burlington & Quincy statement for January, just issued, shows the dilemma in which some of the roads are placed. With $387,579 falling off in gross receipts, that road could reduce expenses only $46,561, thus causing a loss in net of $341,018 for the month. As a result, the company in January, 1891, fell $177,251 short of meeting its interest charges, while in January, 1890, it had a surplus of $182,252. Under such circumstances the remedy is either to raise rates or to reduce expenses. As the former will not be permitted, the latter is absolutely necessary. We may suppose that the first effect will be the cutting down of the number of employes; but if still lower rates should be insisted on, this step would inevitably lead to a reduction in wages as well. Railroad employes, therefore, have a right to insist that further legislation inimical to railroad interests should cease.

Much good ought to result from the step taken. Heretofore the roads have not been in a position to make their influence felt to any extent. They had no votes to cast at the polls. The owners of the properties—the bondholders and the stockholders—live in the East, while their capital and their investments are located in the West, subject entirely to the control of those using the properties, and who have been taking advantage of that fact. But with an active, vigorous body of voters ready to back up the railroads at the polls, things may take on a different aspect. At the last election in Minnesota about 240,000 votes were cast. It is easy to see that 20,000 railroad employes among such a number would be an exceedingly potent factor in determining the result of an election. And the same is true of the situation in Kansas.

It must be remembered, too, that the movement is not entirely confined to these two States. In some others railroad hands are awakening to the fact that their interests are being placed in jeopardy. According to the statistical report of the Inter-State Commerce Commission, the United States railroad system June 30, 1889, gave employment to no less than 704,743 persons in one capacity or another. Some of these are in States where no hostile legislation has been attempted, but suppose a large part of the whole should unitedly vote according to the dictates of their interests—that is, in favor of allowing the roads to charge fair and reasonable rates for the transportation services rendered, in order that the roads in turn may continue to pay good wages—would not the outlook for railroad property change very materially, and the future be bright with prospects of improved results? It is to be hoped that the employes will persist in their present endeavor.

FRANCE AND KAISER WILLIAM.

We are not likely for some time to come to have the last of the strange and contradictory rumors relative to the late visit of the ex-Empress Frederick to Paris. In these later years no single event has given birth to so much and so general excitement; and day after day has been fruitful of some new report or some new rumor bearing upon the event itself or on its probable consequences.

In itself the visit of the ex-Empress to the French capital was a comparatively small affair. But it is no new thing in the history of the world for a little spark to beget a great conflagration. The Benedetti incident in 1870 was a small affair; but behold the consequences! It deluged the plains of France with blood; and while it made some radical changes in some national boundary lines, it seriously affected the balance of power in Europe. Happily for Europe, and, indeed, for the world at large, there is no likelihood that consequences so disastrous shall flow from this later affair. At first there were some grounds for fear that the Germans, and especially the German Kaiser, should feel that an unpardonable insult had been offered them; and the revocation of the orders which were intended to relax the stringency of the passport regulations in Alsace-Lorraine seemed to reveal the temper of the Kaiser as well as to reflect German sentiment. Fortunately however for all concerned wiser counsels have prevailed; and there is a reasonable presumption that the better feeling which it was believed had begun to grow between France and Germany will not be permanently, or even seriously, affected.

There is more than one point of view from which the visit of the ex-Empress may be contemplated. Look at it, however, from what point of view we may the Germans have the advantage. It was with the best of intentions the visit was made. The immediate object—to induce the French artists to exhibit at Berlin—was in every sense of the word praiseworthy. The ultimate object, if there was, as has been said, such an object—that of sounding Parisian sentiment with a view to an Imperial visit and to the cultivation of closer and more friendly relations between the two countries—was nobleness itself. Nothing could have

been more so. Thus looked at, it really meant the offering by Germany to France of the right hand of friendship.

On the other hand there is something to be said for the French. They have, or believe they have, a grievance against Germany. All things considered, it is not unnatural that such should be a prevailing sentiment in France and among French people wherever you find them. At the hands of the Germans they suffered terribly; and although twenty years have elapsed, they have not forgotten these sufferings. This, however, is not all. In the hour of French humiliation the Germans took possession of Alsace-Lorraine. The undying demand of the French is that those provinces be restored to the condition of ante-bellum times. Because of the retention by Germany of those provinces, the French have not only nursed a bitter feeling against their neighbors, but have openly and publicly preached the gospel of revenge. The condition of the French mind toward Germany has been no secret either to the German people or to the German Government. While, therefore, we must accord to the motives of the ex-Empress the very highest praise, we cannot wholly blame the French; nor, all things considered, especially in view of what has followed, do we think that the probable effect of the visit was sufficiently considered.

It is impossible, however, to get out of our minds the thought that a grand opportunity for bringing about a better state of feeling between the two countries, and through France and Germany among all the nations of Europe, has been lost. Say what we may about French sentiment, and about the want of consideration in high places in Germany, the fact remains that an opportunity was created—magnanimously created; and that it was contemptuously thrown aside. If the French had endeavored to look at it in the spirit in which it was intended, and if, considering the high character and station of the visitor, they had risen above their prejudices, and overlooked their wrongs for the time being, how much good might have resulted from the visit! It is of all conclusions the most reasonable that the results would have been beneficial in a very high degree. French art would have been exhibited in Berlin; and if the memories of the war had been revived by some of the factions, social intercourse and refined courtesy would have brushed away all asperities and begotten a rivalry of friendship in place of a rivalry of hate. The door would have been opened for other visits on both sides of the boundary line. The coming summer might have witnessed the Kaiser in Paris; and the fall might have seen President Carnot in Berlin. And what might not have followed? A better understanding between France and Germany would have proved contagious; and a general *entente cordiale* would in all likelihood have paved the way for the reduction on a large scale of the standing armies of Europe. All this, however, belongs to what might have been. It was a magnificent opportunity—it may have been premature; but premature or not premature, we are in view of the fact—it has been lost.

If there was something beautiful in the ex-Empress's visit, looked at from the point of view of motive and of possible result, there is something beautiful also in the conduct of the Emperor in the peculiar and very delicate circumstances in which he has found himself placed. It would not have been unnatural if he had looked at the treatment of his mother as an insult open and undisguised offered to himself and to his people; and if he had been the hot-headed youth he was represented to be when he ascended the throne, he would in all likelihood have given way to his temper and "let slip the dogs of war." For a moment it does seem as if his temper had gained the mastery. But calmer thoughts, influenced no doubt by explanations and sage advice, have prevailed; and what was done in that moment of indignation is practically undone.

In the present emergency the Kaiser has confirmed all the best opinions which have been formed regarding him. He has given fresh evidence that he has the welfare of his people at heart, and that he identifies the welfare of his own people with the welfare of the nationalities of Europe and of the world. War, he has come to the conclusion, though sometimes a necessity, is a curse; and in no circumstances is it to be rashly provoked by him. He has shown wisdom, as well as coolness, and he has paid the French nation a compliment by refusing to identify it with the wretched creatures who hang on to the skirts of Boulanger

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

The subjoined tables, embracing the overland movement, receipts, &c., for the six months ending with February 28, confirm the results published in our weekly overland statements, and show that the marketing of cotton during February has been on a very liberal scale, the amount brought into sight through the outports, overland and interior towns reaching 611,775 bales. This total has been exceeded only once in February since we began the compilation of these figures, and that was in 1883, when there came into sight 664,834 bales. The principal fact brought out below is that we can already see 7,382,124 bales of the crop of 1890–91, an increase over the six months of last season of 672,109 bales, and an excess over the total crop of 1889–90 of 68,398 bales. Notwithstanding the comparative cheapness of cotton, the takings by spinners have not been so heavy as in the same month of either of the two preceding seasons, and the deliveries to them for the six months are only 13,813 bales greater than in 1889–90.

OVERLAND MOVEMENT TO MARCH 1.

Although the aggregate movement of cotton has been much heavier in February this year than last year, the shipments by rail, both gross and net, have been smaller. In fact the *gross* overland movement has been only 130,548 bales, which compares with 159,037 bales in 1890 and 159,843 bales in 1889. At the same time, and in part explanatory of this restricted movement, the stocks at interior towns have been drawn upon in a considerably less degree than in former years. All the routes except those via Cairo and Louisville have suffered through this diminished movement in February. The total for the six months is now but 26,073 bales in excess of a year ago. The loss in net compared with last year is somewhat more marked than in the gross, the month's net having been only 46,502 bales, against 77,486 bales. There is a greater falling off contrasted with February of 1889, when the net reached 90,402 bales. For the season to date the aggregate continues in excess of any former season, and the gain over 1889-90 is 38,415 bales. The whole movement overland in detail for the three years is as follows:

OVERLAND FROM SEPTEMBER 1 TO MARCH 1.

	1890-91.	1889-90.	1888-89.
Amount shipped—			
Via St. Louis	456,970	430,422	454,149
Via Cairo	241,536	284,147	250,679
Via Hannibal	82,342	56,598	7,901
Via Evansville	21,417	18,503	36,190
Via Louisville	167,679	104,956	158,928
Via Cincinnati	151,918	181,853	151,257
Via other routes	115,478	135,547	110,746
Shipped to mills, not included above	8,143	7,384	7,077
Total gross overland	1,215,483	1,219,410	1,179,927
Deduct shipments—			
Overland to New York, Boston, &c.	249,111	279,714	239,679
Between interior towns	93,096	52,239	63,908
Galveston, inland and local mills	60	.....	5,297
New Orleans, inland and local mills	9,617	24,613	15,169
Mobile, inland and local mills	35,994	33,904	28,350
Savannah, inland and local mills	944	275	790
Charleston, inland and local mills	7,797	12,212	8,612
N. Carol'a ports, inland and local mills	911	822	994
Virginia ports, inland and local mills	14,027	20,120	37,137
Total to be deducted	411,557	423,899	399,936
Leaving total net overland*	833,926	795,511	779,991

* This total includes shipments to Canada by rail, which since September 1 in 1890-91 amounted to 42,892 bales, in 1889-90 were 39,146 bales and in 1888-89 were 32,314 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports during the month have been much greater in volume than in the same month of any year since 1883, reaching 535,273 bales, against 410,044 bales and 461,201 bales respectively in 1890 and 1889. For the season to date the aggregate is 460,729 more than last year, and 926,097 bales in excess of 1888–89. The falling off at New Orleans is less than at the close of January, and it is worthy of notice that the receipts at all of the other important Southern ports, except West Point, for the six months, are heavier than the whole season 1889–90. The outward movement of cotton continues very free, the shipments to foreign ports during the month having aggregated 598,425 bales, whereas in 1890 the exports were 431,353 bales and in 1889 reached 469,213 bales. For the season to March 1 the total exceeds that of 1889–90 by 339,398 bales. Our usual statement of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1890, to Mar. 1, 1891.	*Receipts since Sept. 1, 1890.*	*Receipts since Sept. 1, 1889.*	EXPORTS SINCE SEPT. 1, 1890, TO—				*Stocks Feb. 28.*
			*Great Britain**	*France.*	*Continent.*	*Total.*	
Galveston	891,750	801,808	463,118	24,933	75,679	563,730	54,395
El Paso, &c	22,422	21,288	.....	.....	21,124	21,124	.....
New Orleans	1,726,423	1,796,263	625,666	342,312	418,293	1,385,271	332,751
Mobile	282,935	229,956	52,654	.....	.....	52,654	41,401
Florida	34,511	28,236	21,713	.....	.....	21,713	.....
Savannah	962,475	887,532	119,379	37,637	368,314	525,330	73,663
Brunswick, &c.	165,723	155,682	96,857	.....	18,180	115,037	4,852
Charleston	414,601	305,007	112,895	15,390	191,484	320,769	36,004
Port Royal, &c.	687	1,902	.....	.....	.....	.....	.....
Wilmington	174,609	129,692	86,155	1,617	63,180	150,952	13,001
Washingt'n, &c	8,730	3,732	.....	.....	.....	.....	.....
Norfolk	545,871	376,402	227,472	11,549	43,112	282,133	32,781
West Point	295,719	309,067	120,264	.....	27,106	147,370	6,416
Newp't News, &c.	82,636	46,386	62,950	.....	.....	62,950	5,047
New York	88,099	90,464	293,031	27,771	130,622	451,424	137,341
Boston	77,204	60,631	131,003	.....	4,464	135,467	10,000
Baltimore	46,478	70,853	46,253	13,409	51,714	111,376	6,206
Philadelphia, &c.	37,340	58,266	15,417	.....	1,884	17,301	4,810
Total 1890-91	5,833,198	.....	2,474,827	474,588	1,415,156	4,364,571	759,761
Total 1889-90	.....	5,372,469	2,816,263	437,785	1,271,125	4,025,173	602,154
Total 1888-89	....	4,907,101	2,109,522	329,153	1,046,560	3,485,235	823,815

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1890-91.	1889-90.	1888-89.
Receipts at the ports to March 1....bales.	5,833,198	5,372,469	4,907,101
Net shipments overland during same time	833,926	795,511	779,991
Total receipts.....bales.	6,667,124	6,167,980	5,687,092
Southern consumption since September 1	353,000	331,000	325,000
Total to March 1.....bales.	7,020,124	6,498,980	6,012,092

The amount of cotton marketed since September 1 in 1890-91 is thus seen to be 521,144 bales more than in 1889-90 and 1,008,032 bales more than in 1888-89. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to March 1, 1891, as above.....bales.			7,020,124
Stock on hand commencement of year (Sept. 1, 1890)—			
At Northern ports.....	20,295		
At Southern ports	40,974—	61,269	
At Northern interior markets.....		1,327—	62,596
Total supply to March 1, 1891.....			7,082,720
Of this supply there has been exported to foreign ports since Sept. 1, '90.		4,364,571	
Less foreign cotton included.....		13,685—	4,350,886
Sent to Canada direct from West		42,892	
Burnt North and South.....		8,031	
Stock on hand end of month (March 1, 1891)—			
At Northern ports.....	158,357		
At Southern ports	600,404—	758,761	
At Northern interior markets.....		3,584—	5,164,154
Total takings by spinners since Sept. 1, 1890.....			1,918,566
Taken by Southern spinners.....			353,000
Total takings by Northern spinners since September 1, 1890			1,565,566
Taken by Northern spinners same time in 1889-90			1,551,753
Increase in takings by Northern spinners this year.....bales.			13,813

The above indicates that Northern spinners had up to March 1 taken 1,565,566 bales, an increase over the corresponding period of 1889-90 of 13,813 bales and a gain over the same time of 1888-89 of 49,774 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on March 1, compared with previous years.

	1890-91.	1889-90.	1888-89.
Total marketed, as above....bales.	7,020,124	6,498,980	6,012,092
Interior stocks in excess of Sept. 1.	362,000	210,535	260,000
Total in sight.....bales.	7,382,124	6,709,515	6,272,092

This indicates that the movement up to March 1 of the present year is 672,609 bales more than in 1889-90 and 1,110,032 bales greater than in 1888-89.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons:

Months.	1890-91.	1889-90.	1888-89.	1887-88.
September	855,274	648,770	424,209	824,369
October	1,702,322	1,609,618	1,493,289	1,588,766
November	1,594,418	1,613,028	1,515,207	1,639,906
December	1,646,229	1,573,921	1,547,937	1,340,871
January	972,106	780 523	771,847	540,271
February	611,775	483,625	519,603	369,613
Total 6 months	7,382,124	6,709,515	6,272,092	6,303,796

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to March 1 we give below our usual table of weight of bales for three years.

	Six Months Ending March 1, 1891.			*Same per'd in 1889-90*	*Same per'd in 1888-89.*
	Number of Bales.	*Weight in Pounds.*	*Average Weight.*	*Average Weight.*	*Average Weight.*
Texas	914,172	485,407,149	530·98	524·40	524·79
Louisiana	1,726,423	863,816,749	500·35	494·91	493·10
Alabama	262,935	133,570,980	508·00	497·00	507·00
Georgia*	1,162,709	575,203,769	494·71	486·54	489·88
South Carolina	415,288	204,363,225	492·10	480·00	484·05
Virginia	924,220	453,172,793	490·33	485·42	490·15
North Carolina	178,338	88,252,343	494·86	488·06	485·80
Tennessee, &c.	1,436,037	729,219,589	507·80	501·50	501·70
Total	7,020,124	3,533,006,597	503·27	496·85	497·11

* Including Florida.

It will be noticed that the movement up to March 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 503·27 lbs. per bale, against 496·85 lbs.

per bale for the same time in 1889-90 and 497·11 lbs. in 1888-89.

THE COTTON GOODS TRADE IN FEBRUARY.

The demand for staple cotton goods was comparatively light at the opening of the month, but latterly more inquiry has developed. Stocks of about all the most desirable makes of plain and colored cottons are exceptionally well in hand, and prices have ruled steady. Brown sheeting and ginghams have been in fair request, and there has been a pretty steady demand for bleaching shirtings and cambrics. In print cloths the movement has been moderate and the close is slightly easier on the basis of 3c. for 64x64s and 2 9-16c. for 56x60s.

Feb.	1891. Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.	1890. Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster Ging-hams	S'th'n 3-yd. sheet-ings.
1.	.....	.....	...8...	.....	.....	10 7/16	3·54	7¼	6¾	6
2	8 11/16	3·00	7¼	7	6¼	.....	.....	...8...	.....	.....
3.	8 11/16	3·00	7¼	7	6¼	10 7/16	3·54	7¼	6¾	6
4.	8 11/16	3·00	7¼	7	6¼	10 7/16	3·54	7¼	6¾	6
5.	8 11/16	3·00	7¼	7	6¼	10½	3·54	7¼	6¾	6
6.	8 11/16	3·00	7¼	7	6¼	10½	3·50	7¼	6¾	6
7.	8 11/16	3·00	7¼	7	6¼	10 11/16	3·50	7¼	6¾	6
8.	.....	...8...	.....	.....	.....	10 11/16	3·50	7¼	6¾	6
9.	8 11/16	3·06	7¼	7	6¼	.....	.....	...8...	.....	.....
10.	8 11/16	3·06	7¼	7	6¼	10¾	3·50	7¼	6¾	6
11.	8 11/16	3·06	7¼	7	6¼	10¾	3·50	7¼	6¾	6
12.	8 11/16	3·06	7¼	7	6¼	10¾	3·50	7¼	6¾	6
13.	8⅝	3·06	7¼	7	6¼	10¾	3·50	7¼	6¾	6
14.	8 9/16	3·06	7¼	7	6¼	10 13/16	3·50	7¼	6¾	6
15.	.....	...8...	.....	.....	.....	10 13/16	3·50	7¼	6¾	6
16.	8 9/16	3·06	7¼	7	6¼	.....	.....	...8...	.....	.....
17.	8⅝	3·06	7¼	7	6¼	10 13/16	3·50	7¼	6¾	6
18.	8 7/16	3·06	7¼	7	6¼	10¾	3·50	7¼	6¾	6
19.	8 7/16	3·06	7¼	7	6¼	10¾	3·50	7¼	6¾	6
20.	8 7/16	3·06	7¼	7	6¼	10 13/16	3·50	7¼	6¾	6
21.	8 7/16	3·06	7¼	7	6¼	10 13/16	3·50	7¼	6¾	6
22.	.....	...8...	.....	.....	.....	.....	.....	...H.	.....	.....
23.	.....	...Holi day...	.....	.....	.....	.....	.....	...8...	.....	.....
24.	8 7/16	3·06	7¼	7	6¼	10 13/16	3·50	7¼	6¾	6
25.	8 7/16	3·06	7¼	7	6¼	10 13/16	3·50	7¼	6¾	6
26.	8 7/16	3·00	7¼	7	6¼	10 13/16	3·50	7¼	6¾	6
27.	8 7/16	3·00	7¼	7	6¼	10 13/16	3·50	7¼	6¾	6
28.	8 7/16	3·00	7¼	7	6¼	10 13/16	3·50	7¼	6¾	6
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices: for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings *net*.

REVIEW OF PRICES IN FEBRUARY—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of February, 1891. The unlisted issues are designated by an asterisk.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.	Railroads.	Low.	High.
Albany & Susquehan..	167	167	Eliz. Lex. & Big S'y.	18	18
Atchison Top. & S.Fe.	26½	30⅜	Erie & Pittsburg.....	118	118
Atlantic & Pacific....	5	5⅞	Evansv. & Terre H..	111½	113
Bos.&N.Y.Air Line,pf	100	103½	Flint & Pere Marq...	21	24½
*Brooklyn Elevated.	29	29	Do pref.	81	83
Buff.Roch.& Pitts.....	34	36½	*Georgia Pacific	8½	8½
Do pref	76⅜	77⅜	Great North'n, pref..	78½	86½
Burl. C. Rap. & Nor..	25	25	Green Bay W. & St. P.	7⅛	8
Canadian Pacific.....	73	77	Do pref.	14¼	14½
Canada Southern.....	50½	52⅛	Hous. & Texas Cent..	2	2¾
Central of N. Jersey..	111	119¾	Illinois Central.....	95¾	101
Central Pacific.....	29	30	Leased lines.....	91	92
Ches.&O., Vot.Tr.cert.	18⅜	19⅞	Iowa Central.....	7⅛	7⅛
Do do 1st pref.	48	54¼	Do pref..	24	24½
Do do 2d pref.	31½	34½	Kanawha & Mich....	15	16¼
Chicago & Alton.....	127	130	Kookuk & Des M.....	1	3
Do pref.	165	165	Do pref.	7	11½
Chic. Burl. & Quincy..	79¾	88½	Lake Erie & West'n..	14	15¼
Chic. & East Ill.....	47	48½	Do pref..	56¾	59¼
Do pref..	89½	91½	Lake Shore.....	109⅜	113⅝
Chic. Mil. & St. Paul.	52¾	56⅞	Long Island.....	88	91
Do pref..	109½	113¼	Lou. Ev. & St.L. con.	28	30
Chic. & Northwest....	105	108⅜	Do pref..	61	62
Do pref..	133	1·8	Louisville & Nashv..	73⅞	77½
Chic. & Rock Island..	66⅝	71⅝	Louisv. N. Alb. & Ch..	22⅞	27
Chic. St. P. Minn. & O.	24	26	Louis. St. L. & Tex...	16¼	16½
Do pref..	80	84½	Manhattan consol....	103	106½
Cl. Cin. Chic. & St. L.	61	64⅜	Memphis & Charlos..	36	36
Do pref..	95	98	Mexican Central.	21⅜	23⅛
Cleveland & Pitts	148	151	Mexican Nat. certs...	5	5
Col. Hock. Val. & Tol.	26	28	Michigan Central....	93	96
Delaware & Hudson.	133	139⅝	Milw. L. Sh. & West.	73	81
Del. Lack. & Western	136¾	140⅜	Do pref..	100	105½
Den. & Rio Grande...	18	19½	Minneapolis & St. L..	4	6¼
Do pref.....	59⅜	61½	Do pref..	9⅞	12
Des Moines & Ft. D..	4⅛	4⅛	M. K. & T. ex. 2d M.	12	13¼
Do pref.	12	12	Do pref.....	21	24
*Dul. S. S. & Atl	5½	6	Missouri Pacific.....	66	68¼
*Do pref.	14¾	15	Mobile & Ohio.....	29	40¼
E.Tenn.Va. & Ga. Ry.	7¾	7⅞	Morris & Essex.....	146	147⅝
Do 1st pref.	61	63	Nash. Chatt. & St. L..	93	95
Do 2d pref.	17	18	N. Y. Cent. & Hud. R.	102¼	104¼

* Unlisted.

Railroads.	Low.	High.	Express.	Low.	High.
N. Y. Chic. & St. Louis	12¾	14⅝	Adams.....	140	150
Do 1st pref.	65	68	American.....	115½	123
Do 2d pref.	26⅝	31¼	United States.....	67	69½
N. Y. & Harlem.....	268	275	Wells, Fargo & Co....	140	145
N. Y. Lack. & West...	109⅛	110			
N. Y. Lake Erie & W.	19½	20⅝	Coal and Mining.		
Do pref.	51¼	54½	Cameron Coal & Iron	1	1
N. Y. & New England	35	38¾	Colorado Coal & Iron	35½	38¼
N. Y. N.H. & Hartford	265	271	Col. & Hock. C. & I ..	16	18
N. Y. & North. pref..	16	21	Homestake Mining..	9½	10
N. Y. Ont. & West....	16¾	17⅝	Maryland Coal.....	16	17
N. Y. Susq. & West...	8⅜	11¼	New Central Coal....	10	12
Do pref..	31	40¼	Ontario Silver Min..	40	42
Norfolk & Western...	15⅞	17	Quicksilver Mining..	5½	6¼
Do pref..	54¼	56¼	Do pref.	38	40
Northern Pacific.....	27½	28⅞	Tenn. Coal & Iron....	35½	37¼
Do pref..	71⅜	74	Do pref.	80	86
Ohio & Mississippi...	16½	18¾			
Ohio Southern.....	16½	18	Various.		
Oregon Ry. & Nav. Co.	75	79¼	*Am. Cotton Oil Co...	18⅛	22½
Oreg. Sh. L. & U. N...	21½	23	*Do pref..	41¼	48¾
Peo. Decat. & E'ville.	17¾	20¾	*Do Tr. certs...	21	24¼
Peoria & Eastern....	6¼	7¾	Amer Dist. Telegr..	20	20¼
Phila. & Read certs.	31½	83¾	*Am. Sugar Refin.Co.	69¾	78¼
Pitts. Cin. C. & St. L..	13½	14½	*Do pref..	85	91
Do pref..	51	51½	Amer. Tel. & Cable...	80¾	82
Pittsb. Ft. W. & Chic.	150	150	Amer. Tob. Co., pref.	98	100½
Pitts. & W. pf. tr. rec..	30	33½	Brunswick Co.....	17½	17¾
Rensselaer & Sara...	182	182	*Buckeye Pipe Line.	21	26
Richmond Terminal.	18¼	19⅛	Chicago Gas Comp'y.	39⅝	43½
Rich. Term. pref.....	72½	76½	Citizens' Gas, B'klyn.	90	90
Rio Grande Western.	32	37½	Claflin (H. B.) Co....	106¾	106¾
Do pref.	68	73¾	1st pref. conv.....	101¾	101¾
Rome Water & Ogd..	103	106	2d pref. conv	103	103
St. Joseph & Gr. Isl.	5	5	Commercial Cable....	104	104
St. L. Alt. & T. H....	27½	30	Consolidated Gas Co.	96	98½
*St.L.&Ark.&T.rects.	9¼	10	Dis. & Cat. Feed. Co.	41⅜	47½
St. L. & S. F. 1st pf..	55	60	Edison Gen. Electric.	93¼	111
St. Paul & Duluth....	26	26½	Laclede Gas, St. L...	17	18¾
Do pref..	86	86	Do pref..	50	50
St. Paul Minn. & Man.	103½	111	Manhattan Beach Co	4¼	5
South Carolina	5⅛	9½	Nat. Cordage pref....	101	107½
Southern Pacific Co..	26¼	31¼	*National Lead Trust	18⅞	20⅝
Texas & Pacific.....	14⅛	15½	National Linseed Oil.	38	40
Tol. Ann A. & No. M.	18	19½	North American Co..	15¾	19
Do pref..	88	88	Oregon Improv. Co...	24½	29¼
Union Pacific.....	44	47	Pacific Mail.....	34¼	41¾
Union Pac. D. & G....	23	24	Philadelphia Co.	23	23
Un. N. J. RR. & Can.	227	227	*Pipe Line Trust.....	73⅝	81
Wabash.....	10	10⅜	Postal Tel. Cable....	38	38
Do pref..	17⅞	19⅝	Pullman Palace Car.	190	195½
Warren.....	140	140	Silver Bullion certs..	96½	102⅞
Wheel. & L. Erie.....	30⅝	33⅝	*Do tr. rects....	82½	89⅞
Do pref..	71¾	73⅞	Tex. Pac. Land Trust	15	15
Wisconsin Cent. Co..	19⅞	22	Western Union Tel..	79½	82⅜

* Unlisted.

The daily posted rates for 60 days and demand sterling exchange in February are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR FEBRUARY, 1891.

Feb.	60 days.	Demand.	Feb.	60 days.	Demand.	Feb.	60 days.	Demand.
1....	..... 8.	.....	13...	4 86½-7	4 89	25....	4 86-4½	4 88½-9
2....	4 85½-6	4 88	14...	4 86½-7	4 89	26....	4 86-4½	4 88½-9
3....	4 85½-6	4 88	15...	..... 8.	.....	27....	4 88	4 88½-9
4....	4 85½-6	4 88	16...	4 86-7	4 88½ 9	28....	4 86	4 88½-9
5....	4 85½-6	4 88	17...	4 86-4½	4 88½-9			
6....	4 85½-6	4 88	18...	4 86-4½	4 88½-9	Open.	4 85½-6	4 88
7....	4 85½-6	4 88	19...	4 86-4½	4 88½-9	High..	4 87	4 89
8....	..... 8.	.....	20...	4 86-4½	4 88½-9	Low..	4 85½	4 88
9....	4 86	4 88-4½	21...	4 86-4½	4 88½-9	Last..	4 86	4 88½-9
10....	4 86	4 88-4½	22...	..... 8.	.....			
11....	4 86½-7	4 89	23...	.....H.	.....			
12 ...	4 86½-7	4 89	24...	4 86-4½	4 88½-9			

The range of Government bonds sold at the Stock Exchange in February was as follows:

GOVERNMENT BONDS.

	4½s, 1891 reg.	4½s, 1891, coup.	4s, 1907, reg.	4s, 1907, † reg.	4s, 1907, coup.	4s, 1907 ‡ coup.
Opening..	*101⅞	*103	*120	118	121	118
Highest..	*102	*103¼	*121	118⅜	121	118
Lowest ..	*101⅞	*103	*120	118	121	118
Closing ..	*101⅞	*103	*120	118⅜	121	118

† Stamped interest paid.
‡ Ex coupon October, 1890, January, April and July, 1891.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN FEBRUARY.

	Low.	High.		Low.	High.
Alabama Class A 103		104	Tenn. new settlem't 6s.	103½	104
Louisiana consol. 4s...	93½	93½	Do 5s.....	101	101
No. Car. con.. 1910, 4s..	96½	97½	Do 5s, small....	101	101
Do small.....	91	91	Do 3s	69½	71¼
N. Y. City & County consol. st'k City "C" 7s, 1896.....121¾		121¾	Do 3s, small....	69	70¾
			Virginia 6s def. bonds.	9	9¼
			Do tr.rec.,stamp.	8	8¾

DEBT STATEMENT FEBRUARY 28, 1891.

The following is the official statement of the United States public debt at the close of business February 28, 1891.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding. Registered.	Coupon.	Total.
4½s, Funded Loan..1891	Q.—M.	$250,000,000	$12,416,350	$13,426,950	$25,843,300
4s, Funded Loan....1907	Q.—J.	740,821,450	482,923,350	76,636,750	559,560,100
4s, Refunding Certific's.	Q.—J.	40,012,750	.....	.....	98,180
Aggregate excluding Bonds to Pac. RR...	....	1,030,834,200	525,339,700	90,063,700	615,501,580

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is $1,671,865. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

Legal-tender notes		$346,681,016
Old demand notes		56,033
National Bank notes:		
Redemption account		47,165,815
Fractional currency	$15,285,411	
Less amount estimated as lost or destroyed	8,375,934	
		6,909,477
Aggregate of debt bearing no interest		$400,812,341

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates	$25,155,770	$147,119,199	$172,274,899
Silver certificates	3,346,215	303,822,259	307,168,474
Currency certificates	260,000	12,270,000	12,530,000
Treasury notes of 1890	4,279,421	28,871,279	33,150,700
Aggregate of certificates	$33,041,406	$492,082,667	$525,124,073

COMPARISON OF DEBT WITH THE PRECEDING MONTH.

Classification of Debt.	Feb. 28, 1891.	Jan. 31, 1891.	Increase or Decrease.
	$	$	$
Interest-bearing debt	815,501,580	617,145,750	D. 1,644,170
Debt on which interest has ceased	1,671,865	1,679,695	D. 7,830
			D. 1,652,000
Debt bearing no interest	400,812,341	402,753,536	D. 1,941,195
Aggregate of interest and non-interest bearing debt	1017,985,786	1021,578,981	D. 3,593,195
Certificates and notes offset by an equa amount of cash in the Treasury	525,124,073	523,098,373	I. 2,025,700
Aggregate of debt, incl'g cert's and notes	1543,109,859	1544,677,354	D 1,567,495
Cash in the Treasury.			
Reserved for the following purposes:			
Redemption of U. S. notes	100,000,000	100,000,000	
Redemption of gold certificates issued.	172,274,899	175,731,499	
Redemption of silver certfs. issued.	307,168,474	307,082,874	
Redemption of currency certfs. issued.	12,530,000	11,500,000	
Redemption of Treasury notes	33,150,700	28,804,000	
Matured debt, accrued interest, and interest due and unpaid	4,982,213	4,103,391	
Total cash res'ved for above purposes	630,106,286	627,201,764	
Available for other purposes:			
Fractional silver, fractional currency and minor coin not full legal-tender	20,698,937	20,249,838	
Net cash balance, including national bank fund	42,714,840	50,830,707	
Total	693,520,063	698,082,309	D. 4,562,246
Debt, less cash in the Treasury	849,589,796	846,595,045	I. 2,994,751

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	Int. repaid by Companies. By cash pay'mts; 5 p.c. net earnings.	Balance of Inter'st paid by the U. S.
	$	$	$	$	$	$
Cen. Pacific.	25,885,120	258,851	35,100,859	6,242,608	658,288	28,199,968
Kan. Pacific.	6,303,000	63,030	8,965,683	3,884,572	.....	5,081,111
Uni'n Pacific	27,236,512	272,365	37,214,281	12,874,731	438,410	24,101,140
Cen. Br. U.P.	1,600,000	16,000	2,269,808	459,998	6,927	1,802,883
West. Pacific	1,970,560	19,706	2,555,001	9,367	.....	2,545,634
Sioux C. & P.	1,628,320	16,283	2,197,042	173,423	.....	2,023,619
Totals	64,623,512	646,235	88,302,674	23,444,699	1,103,620	63,754,355

UNITED STATES TREASURY STATEMENT.

The subjoined statement has been issued from the office of the Treasurer this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the assets and liabilities of the United States Treasury February 28. We give the figures for January 31 for comparison.

Assets.	February 28, 1891.		January 31, 1891.	
	$	$	$	$
Gold—Coin	233,469,299		229,942,686	
Bullion	63,362,654	296,831,953	67,624,860	297,567,546
Silver—Standard Dollars	314,744,481		312,917,852	
Bullion	480,343		936,041	
Fractional silver coin	20,362,662		19,973,211	
Trade dollar bullion	5,336,456		5,367,188	
		340,913,930		339,194,212
Standard dollars, Act July 14, '90	18,296,021		13,520,204	
Silver bullion, " " " "	16,854,728		14,974,798	
		33,150,749		28,804,003
United States notes	18,676,166		18,355,507	
National bank notes	4,970,638		6,320,151	
Fractional currency	817		655	
		23,647,621		24,676,313
Gold certificates	25,155,770		19,802,050	
Silver certificates	3,346,215		3,218,788	
Currency certificates	260,000		140,000	
U. S. Treasury notes, July 14, '90	4,279,421		3,702,294	
		33,041,406		26,953,132
U. S. bonds and int., purchased	.....		.....	
Interest checks and coupons paid	21,964		139,880	
Interest on D. C. bonds paid.	27,050		106,853	
		49,014		246,733
Minor coin	.....	345,454	.....	275,973
Deposits in Nat. { General Acc't.	25,676,389		25,001,175	
b'k deposit'r's { Disb. offic's bal.	4,449,166	30,125,535	4,287,868	29,289,043
Aggregate		758,105,632		747,006,985

Liabilities.	February 28, 1891.		January 31, 1891.	
	$	$	$	$
Res've for red'pt'n of U. S. notes		100,000,000		100,000,000
Gold certificates, Acts 1863-1882.		172,274,899		175,731,499
Silver certificates, Act 1878		307,168,474		307,082,874
Currency certificates, Act 1872		12,530,000		11,500,000
U. S. Treas. notes, Act July, 1890		33,150,700		28,804,000
Public debt and interest:				
Interest due and unpaid	599,601		885,141	
Accrued interest	2,422,674		1,300,086	
Matured debt	1,671,865		1,679,695	
Interest on matured debt	144,995		145,130	
Int. on Pacific RR. bonds, due unpaid	13,860		25,230	
Accrued interest Pacific RR. bonds	136,218		68,109	
Balance of int. anticipated by Department circulars	.....	4,982,213	.....	4,103,391
Disbursing officers' balances—				
{ Treasury Offices	$24,544,688			
{ Nat. b'k depositr's.	4,449,166	28,993,855	30,925,030	
Post Office department account.		4,381,982	5,385,297	
Undistributed assets of failed National banks		1,485,709	1,281,378	
Curren'y and minor coin redemptionn account		980	1,240	
Fractional silver coin redempti'n account		2,560	11,880	
Redemption and exchange acc't.		729,271	1,214,339	
Treasurer U. S., agent for paying interest on D. C. bonds		169,100	484,276	
Treas. tranfser checks and drafts outstanding—				
{ Treasury offices	$21,983,752			
{ Nat. b'k deposit'ries	1,569,574	23,553,327	4,074,882	
		59,316,764		43,358,322
Five p. c. fund for redemption of national bank notes		5,268,805		5,566,354
Total liabilities		694,691,855		676,126,440
Cash balance—				
Net amt. in Nat. b'k dep's'ries		24,106,794	23,859,813	
Frac. Silver, Frac. Currency and minor coin		20,698,937	20,249,838	
Net balance in the Treasury		18,609,046	26,770,894	
		63,413,777		70,880,545
Aggregate		758,105,632		747,006,985

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 21, 1891.

The large collections of the revenue are at last beginning to tell upon our money market. At the beginning of the week three months' Treasury bills were placed at a small fraction under 2 per cent. The next day the bill-brokers and discount houses raised the rates they allow on deposits to 1½ per cent for money on call and 1¾ per cent for money at notice, and now the discount rate in the open market has advanced to about 2¾ per cent. For two or three weeks it is likely that rates in the outside market will be kept up near the Bank quotation, for the collections of the revenue will be very large until the middle of March. After that, however, there is almost sure to be a decline, for then the payments out of the Treasury will be larger than the receipts. Moreover, the Bank of England has still to pay a large amount of Baring acceptances, and, lastly, coin and notes are coming back from the circulation in unusually large amounts. The re-payment by the Bank of England to the Bank of France of the 3 millions in gold borrowed last November has reduced the stock of the metal to 23 millions sterling, and in this sum is included the million and a-half obtained from Russia in November. The stock, it will be seen, is small, especially when it is considered that coin will go out into the circulation in April and May. The beginning of shipments from New York has led to the hope that the Bank may be able to increase its stock in a natural way, but the general belief is here that most of the remittances will be taken by Germany.

The silver market has been very weak for the last ten days, chiefly because of the decline in New York. At one time the price here went down to 44¾d. per oz., but it recovered on Thursday to 45 1-16d. per oz. In India money continues unusually cheap and abundant for this time of the year, and consequently the Indian demand is small, while there is no demand for the Continent.

Business on the Stock Exchange is more stagnant than ever. The public is holding aloof; even investment business has rather declined, and speculation is quite at an end. There is still much distrust here, the condition of South America inspiring fears that we may have more difficulties before the crisis is over. The negotiations for the sale of the Buenos Ayres Water Works to the Argentine Government have not been yet resumed, although Dr. Plaza returned from Berlin at the end of last week, and the arrangements for funding the coupons and guarantees is suspended. The act passed by Congress authorizing the funding has not yet reached this country; when it arrives it is hoped that negotiations will be pushed on quickly. Meantime Argentine securities of all kinds are steadily depreciating, the fall during the past two or three weeks in Argentine railway stocks being especially heavy. In consequence the trust companies which were

brought out here in such large numbers during the past few years are becoming apprehensive. They hold large amounts of Argentine securities of all kinds, and they will be seriously affected if the payment of interest and dividends is suspended and no funding takes place. A meeting of the trust presidents was held this week, and a strong committee was appointed to look after their interests.

The news from Chili is still very meagre, but such as reaches us leads to the belief that the struggle will be protracted, the debt will be largely increased, and the issue of inconvertible paper seriously augmented. From Brazil, too, the intelligence is disquieting. Here at home, moreover, the relations between capital and labor are very unsatisfactory, and confidence in the maintenance of European peace is not as strong as it was. Therefore speculators are afraid to engage in new risks and business is almost entirely suspended. In the American market prices move up and down according to the changes in New York, but there is hardly anything doing here. Last week there was fairly good buying of bonds and high-class shares; this week even that has come to an end. British railway stocks are well maintained; indeed for the week they are somewhat higher; but that is owing rather to the small supply in the market than to any material demand. The market for gold shares is quieter than it has been for some weeks.

The dispute between the ship-owners and their employes has not yet been settled. Early in December the Federated Laborers' Union issued an order practically boycotting certain ship-owners. To this the Federated Union of Ship-owners replied by insisting upon men employed by them joining their union. It looked at the end of last week as if the result would be a general strike. Early this week, however, the Federated Union of men withdrew their December manifesto, and they invited the ship-owners to give a promise that union men would be employed equally with non-union men. Publicly the ship-owners declare that this is their intention, but privately, the men assert, unionists are boycotted. Up to the present all attempts to bring about an amicable arrangement have failed, though it would seem that the strike at Cardiff has practically collapsed.

For many years past it has been impossible to start a new private bank in this country, and the old private banks have been losing ground so rapidly that in large numbers they have been either amalgamating or converting themselves into limited-liability companies. The private banks publish no accounts or balance sheets, and the public, not knowing their real position, is unwilling to deal with them. Until quite lately, however, private discount houses were rather preferred to joint-stock companies. It may be well to explain for the benefit of your readers, some of whom may not be well acquainted with the organization of our money market, that the chief difference between discount houses and banks here is that the banks take deposits from the general public and allow cheques to be drawn upon them, whereas the discount houses and companies receive deposits only from the banks or on long terms, and do not allow the public to draw cheques upon them. Both banks and discount houses discount bills and lend upon securities. Lately it would seem that even the private discount houses have been losing ground because they do not publish accounts and balance sheets. This week the largest private discount house in London, Messieurs Alexander & Co., has converted itself into a limited company, the old partners taking all the shares. The paid-up capital is to be half a million sterling, and there is to be a reserve capital of £400,000. A balance sheet has been issued, from which it appears that the deposits amount to very nearly 7 millions sterling. A smaller discount house, Harwood, Knight & Allen, has amalgamated with the Union Discount Company, one of the two limited companies in London. Harwood, Knight is a very old house, and has been well managed, but the management has been very cautious and it has not grown for many years. Still it has a good connection, especially with country banks, which is of value to the Union Discount Company.

For a long time past no railway of any magnitude has been constructed in England. The old systems have of course been extending from time to time, and now and then there have been small local lines built, but no great line. Now, however, the Manchester Sheffield & Lincolnshire Company has applied to Parliament for a bill to authorize it to construct a line connecting London with the mineral and manufacturing districts of the north of England. The line at present connects the eastern coast with the western coast, and for years past it has been spending large sums upon the Port of Grimsby, where it has built up a great fishing business. The company states that unless it gets free access to London it cannot obtain the full advantages of its outlay. Sir Edward Watkins, the chairman of the company, is also chairman of the Metropolitan Company, one of the two underground London companies, and the plan is to connect these two lines, so forming a new trunk line. At present London is connected with the north of England by three great lines—the London & Northwestern, the Midland and the Great Northern; and of course there is very strong opposition on their part to the creation of a new competitor.

The wheat market remains quiet.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Feb. 18. £	1890. Feb. 19. £	1889. Feb. 20. £	1888. Feb. 23. £
Circulation	23,856,745	23,185,405	22,972,010	22,978,875
Public deposits	11,501,394	9,506,905	9,902,974	10,585,914
Other deposits	28,158,439	22,615,834	23,011,092	22,566,661
Government securities	12,435,231	13,784,100	14,499,861	16,260,774
Other securities	30,029,850	20,453,143	21,706,943	19,449,766
Reserve	15,619,567	16,177,048	15,074,041	15,597,959
Coin and bullion	23,026,312	22,912,453	21,846,051	22,376,834
Prop. assets to liabilities per ct.	39 1-16	50	45½	46¾
Bank rate per ct.	3	5	3	2½
Consols	97 3-16	97 7-10	99½	—
Clearing-House returns	173,981,000	174,205,000	190,353,000	128,127,000

The following shows the imports of cereal produce into the United Kingdom during the twenty-four weeks of the season compared with previous seasons:

IMPORTS.	1890-91.	1889-90.	1888-89.	1887-88.
Wheat cwt.	27,167,123	26,136,031	29,520,423	23,226,489
Barley	11,698,031	9,045,330	10,725,427	9,686,316
Oats	6,352,445	6,574,112	8,351,111	8,399,124
Peas	934,183	888,023	1,020,059	1,751,014
Beans	1,614,758	1,654,219	1,389,974	1,262,491
Indian corn	12,769,922	13,867,633	11,696,508	10,770,300
Flour	7,089,588	7,998,231	7,148,539	8,967,065

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat cwt.	27,167,123	26,136,031	29,520,423	23,226,489
Imports of flour	7,089,588	7,998,231	7,148,539	8,967,065
Sales of home-grown	19,606,574	25,080,775	17,490,426	20,654,148
Total	53,863,285	59,215,037	54,159,388	52,847,702

	1890-91.	1889-90.	1888-89.	1887-88
English wheat, per qr.—				
Average price, week	32s. 3d.	29s. 8d.	29s. 6d.	30s. 1d.
Average price, season	32s. 3d.	30s. 0d.	31s. 10d.	30s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat qrs.	1,707,500	1,713,500	1,892,500	2,069,000
Flour, equal to qrs.	370,000	363,000	289,000	213,000
Maize qrs.	292,000	305,000	593,000	331,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending March 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	44½	44⅝	44⅞	44⅝	44¾	44 11/16
Console, new, 2¾ per cts.	96⅞	96 3/16	96	95⅞	95 15/16	96 3/16
do for account	96⅞	96 1/16	96¼	96 3/16	96¼	96 1/16
Fr'ch rentes (in Paris) fr.	94·92½	95·47½	95·65	95·57½	95·57½	95·55
U. S. 4½s of 1891	104½	104½	104½	104½	104½	104½
U. S. 4s of 1907	123	123	123	123	123¼	123¼
Canadian Pacific	79	78⅞	78¾	78¼	77½	78⅞
Chic. Mil. & St. Paul	57	56⅞	56⅝	57⅛	56¼	55½
Illinois Central	99	99	98½	98½	97½	97
Lake Shore	114¼	114¼	114	113¾	112¾	112½
Louisville & Nashville	77⅛	76⅞	75½	75¾	75¼	75¼
Mexican Central 4s	75⅛	74⅜	74⅛	74⅛	73⅜	73⅜
N. Y. Central & Hudson	105	105	104½	104¾	104	104¼
N. Y. Lake Erie & West'n	20	19⅞	19¾	19⅞	19½	19½
do 2d cons	103¼	103¼	102¼	102¾	102¼	102
Norfolk & Western, pref.	56¼	56¼	56⅛	56⅛	55⅜	55⅜
Northern Pacific, pref.	73½	73¼	73¼	75	74	74¼
Pennsylvania	52	52⅛	52⅛	52½	52⅝	52½
Philadelphia & Reading	16½	16½	16¼	16⅝	16¼	16¼
Union Pacific	46½	46½	46	46⅛	45¾	45⅞
Wabash, pref	18¾	18¾	18¼	18¼	17½	17⅞

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $12,735,468, against $10,939,700 the preceding week and $9,896,388 two weeks previous. The exports for the week ended March 3 amounted to $8,100,048, against $4,943,103 last week and $5,769,989 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 26 and for the week ending (for general merchandise) Feb. 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	$3,533,262	$3,021,536	$3,112,381	$3,099,857
Gen'l mer'dise.	8,526,403	7,720,137	4,783,308	9,635,611
Total.....	$12,059,665	$10,741,673	$7,895,689	$12,735,468
Since Jan. 1.				
Dry Goods.....	$29,830,243	$29,783,128	$32,362,075	$27,396,489
Gen'l mer'dise.	58,131,417	60,072,167	53,744,825	62,726,200
Total 9 weeks..	$87,961,660	$89,855,295	$86,106,900	$90,122,689

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	$6,069,307	$6,754,657	$6,972,543	$8,100,048
Prev. reported.	47,742,354	54,614,582	53,234,251	49,833,017
Total 9 weeks..	$53,811,661	$61,369,239	$60,206,794	$57,933,065

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 28 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	$...	$64,979	.....	.....
France.....	.....	.....	$120,625	$120,625
Germany.....	603,500	2,997,877	.....	194,660
West Indies.....	273,500	850,222	105	420,122
Mexico.....	.....	1,975	2,100	8,754
South America.....	50,000	495,449	8,525	27,987
All other countries..	.....	.....	10,749	184,580
Total 1891.....	$927,000	$4,410,502	$142,104	$956,728
Total 1890.....	367,072	1,294,020	975,563	2,034,991
Total 1889.....	73,300	2,371,950	274,293	1,404,183

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$517,460	$2,564,162	.....	.....
France.....	.....	191,000	.....	.....
Germany.....	.....	.....	.....	$20,439
West Indies.....	46,800	116,668	2,644	35,929
Mexico.....	.....	35,025	.....	93,775
South America	.....	34,228	.....	74,453
All other countries..	.....	27,400	3,561	101,090
Total 1891.....	$564,260	$2,968,483	$6,205	$325,69$_2$
Total 1890.....	413,982	4,416,251	1,730	249,857
Total 1889.....	501,381	3,108,328	61,040	303,18$_8$

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on March 1. We gave the statement for February 1 in CHRONICLE of February 7, page 228, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held March. 1, 1891, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	$2,113,000	$7,047,000	$9,160,000
4½ per cents.....	3,603,000	25,868,950	29,471,950
4 per cents.....	22,238,500	107,885,750	130,124,250
Total.....	$27,954,500	$140,801,700	$168,756,200

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MARCH 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes February 1, together with the amounts outstanding March 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to March 1:

National Bank Notes—		
Amount outstanding February 1, 1891		$175,490,232
Amount issued during February	$391,020	
Amount retired during February.....	2,316,075	1,955,055
Amount outstanding March 1, 1891*.....		$173,535,177
Legal Tender Notes—		
Amount on deposit to redeem national bank notes February 1, 1891.....		$42,630,872
Amount deposited during February.....	$293,145	
Amount reissued & b'nk notes retir'd in Feb..	2,346,075	2,052,930
Amount on deposit to redeem national bank notes March 1, 1891.....		$47,577,942

* Circulation of national gold banks, not included above, $128,197.

According to the above the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was $47,577,942. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	March 1.
	$	$	$	$	$
Insolv't bks.	794,596	812,631	853.663	875.345	890,349
Liquid'g bks.	5,649,363	5,760,004	5,688,029	5,705,850	5,649,172
Red'c'g undr act of '74.*	48,218,221	46,609,429	44,948,486	43,048,677	41,038,421
Total.....	54,662,180	53,181,464	51,495.178	49,630.872	47,577,942

* Act of June 20, 1874, and July 12, 1882

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of February and the two months of 1891,.

Denomination.	February.		Two Months 1890.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles.....	159,410	3,188,200	284,410	5,688,200
Eagles.....	9 940	99,400	19,940	199,400
Half eagles.....	23 600	118,000	47,600	238,000
Three dollars.....	.....	.....	.....	.....
Quarter eagles	3,520	8,800	3,520	8,800
Dollars.....	.....	.....	.....	.....
Total gold	196,470	3,414,400	355,470	6,134,400
Standard dollars....	3,035,000	3,035,000	6,620,000	6,620,000
Half dollars.....	.....	.....	4,800	2,400
Quarter dollars	.....	.....	88,000	22,000
Dimes.....	430,000	43,000	875,362	87,536
Total silver.....	3,465,000	3,078,000	7,588,162	6,731,036
Five cents.....	1,532,000	76,600	3,408,000	170,400
Three cents.....	.....	.....	.....	.....
One cent.....	4,730,000	47,300	8,830.000	88,300
Total minor	6,262,000	123,900	12,238,000	258,700
Total coinage.....	9,923,470	6,616,300	20,181,632	13,125,036

— We present for public inspection the statements of the following National Banks, as reported to the Comptroller of the Currency at Washington, in to-day's CHRONICLE—viz.: the Fourth National Bank; the Mercantile National Bank; the Continental National Bank; the Gallatin National Bank; the American Exchange National Bank; the Park National Bank; the Third National Bank, and the National Bank of Deposit.

—The National Lead Trust dividend of 50 cents per share is payable April 15, 1891. Transfer books of the company close March 14 and reopen April 16, 1891.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.
31 6th Avenue RR. Co.....230¼
6 Corn Exchange Bank....250¼
4 Eagle Fire Ins. Co.....240¼
6 Niagara Fire Ins. Co.....154
12 Merchants' Ex. Nat. B'k.123
500 Manhattan Trust Co.....130⅜
20 5th Ave Bank of Brooklyn ($125 paid in).....130
10 Continental Ins. Co.....246
20 American Fire Ins. Co...150⅜
245 B'klyn City RR.Co.170½-171¼
6 Naugatuck RR. Co..247-247½
20 Pacific Bank.....200¼
47 Pacific Fire Ins. Co.....161
28 Phenix Fire Ins. Co.....155
13 Market & Fulton Nat.B'k.235
10 Madison Sq. Garden Co.. 30
10 Greenwich Ins. Co.....181
20 Real Estate Exc. & Auc. Room, Limited...112½-115
10 6th Nat. Bank of N. Y...315

Bonds.
$4,000 Mil. & St.P.RR. (Prairie du Chien Div.) 1st 8s, 1898, Feb. & Aug.....117⅞
$4,000 City of Rochester 7s, Reg., 1903, J. & J....136½ & int.
$6,000 City of Cincinnati 6s, 1906, May & Nov....121½ & int.
$3,000 City of Louisville 7s, 1903, Jan. & July.....119 & int.
$1,000 Belleville & Newark Horse Car RR. 1st 7s, guar., 1900, June & Dec.....112½
$500 Washington & Georgetown RR. 6s, 1929, red'm'ble 1899, Jan. & July.....130
$12,000 E. T. V. & G. R'y (Cincinnati Ex.) 5s, Col. Trust Guar., Feb. & Aug..... 70¼
$1,000 City of Brooklyn 7s, Public Park Reg., 1915, Jan. & July.....163½ & int.
$3,000 City of Cinc'nati 7⅜₀₈, 1902, Jan. & July....128⅜ & int.
$15,000 The United Elec. Trac. Co. 30-year 6s, 1920 22-26

The following were also sold at auction elsewhere:

Shares.
60 Citizens' National Bank.165
3 Continental Ins. Co.....247
6 Second Ave. RR. Co.....107
3 N. Y. Prov. & Boston RR.227
6 New London North'n RR.152¼
20 Carpenter Steel Co..... 80
700 Lack. & S. W. RR.....$2 lot.
120 Mechanics' Nat. Bank....194
30 Nat. Shoe & Leather Bank.152
50 Western National Bank..100¼
47 Third National Bank.....108½
158 U.S. B'ld'g Co., $5 each. $1 p. sh.
30 N. Y. Hous. & Nor. RR. Co. 1 p. ct.
300 Am. El. c. Lgt Co. (Mass.). 1 p.ct.
100 Silver Cord Mining Co. of Colorado..... .....$16 lot.
3,000 Cisco Con. Gold Mining Co. of California.....$50 lot.
50 Am. Loan & Trust Co..34 p. ct.

Bonds.
$225 Winona & Southwestern RR. Co. Bond Scrip..... 75
$5,000 Long Island RR., 1st M. 7s, 1898.....117½
$50,000 Rich. Co., Town of Southfield, S. I., Drainage Bonds, 7s, 1879. Coupons on from Oct. 1, 1875..... 40
$2,000 Sackett's Harbor & Saratoga RR. 7s.....$6 lot.
$21,000 U. S. of Mexico and States of Tamaulipas and San Luis Potosi 7s. $32 per bond.
$24,000 City of La Grange, Mo., 8s, 1901. Coupons on from Jan., 1881.....$36½ lot.
$48,000 Lake Ont. & Hudson RR. 7s, 1st M.....$48 lot.

Banking and Financial.

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days Inclusive.)
Railroads.			
Atlanta & Charlotte Air Line	3	March 0	Feb. 8 to Mar. 11
Boston & Albany (quar.)	2	March 31	Mar. 7 to Mar. 31
Chic. & East. Illinois pref. (quar.)	1½	April 1	Mar. 19 to April 1
Chic. & Northwest'n pref. (quar.)	1¾	March 24	Mar. 8 to Mar. 24
Connecticut River (quar.)	2	April 1	Mar. 8 to ———
New York & Harlem	2½	April 1	Mar. 15 to April 1
Sunbury & Lewistown	4	April	——— to ———
West Jersey	3½scrp	March 16	Feb. 28 to ———
Miscellaneous.			
United States Equitable Gas	1	March 23	Mar. 14 to Mar. 23
Commercial Cable (qu r)	1¾	April 1	Mar. 22 to April 1

WALL STREET, FRIDAY, MARCH 6, 1891—5 P. M.

The Money Market and Financial Situation.—The chief event of the week was the adjournment of Congress on Wednesday. For the next nine months the country will be free from the fear of legislation calculated to disturb the course of affairs in commerce and finance. The Argentine crisis was to-day the chief influence in London and New York, and the exciting cable dispatches depressed prices.

It has undoubtedly been a surprise to many that the adjournment of Congress, which has been talked about for some weeks as a hopeful event in the near future, has been followed by a slump in the stock market. This, however, is not very extraordinary, as it is the unexpected which often happens at the Stock Exchange, and when parties have been waiting for a negative event of this character, the bears frequently wait for its occurrence and then attack the weaker specialties with vigor in order to affect prices throughout the list. Much of the selling to-day bore evidence that it was an operation of this sort, and it would not be at all remarkable if it was followed by a sharp reaction, and possibly by a decidedly stronger tone in stocks. It goes almost without saying that Burlington & Quincy at 76, St. Paul at 52⅝, Rock Island at 63⅜, Northwest at 102⅞ and Atchison at 25¾ are at figures which do not encourage much further selling for the short account.

The reports of net earnings for January on some of the far Western roads are phenomenally good. It is to be remembered that January last year was a wretched month for snow blockades in the far West, and hence we have such roads as Northern Pacific, Union Pacific, Rio Grande Western, &c., showing a gain in net earnings that is quite remarkable. Atchison reports a large increase in passenger business, caused no doubt by its Southern California travel. The Burlington January earnings are down, it is true; but this is in consequence of the loss of corn freights and pertains only to the crop of a single year.

In the South cotton still comes forward in such quantities as to surprise even those who were the most sanguine, and the railroads will be able to mark this as the maximum year in cotton freights.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 4 p. c., the average being 3 p. c. To-day rates on call were 2½ to 3½ p. c. Prime commercial paper is quoted at 5@5½ p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £180,000, and the percentage of reserve to liabilities was 36·80, against 38·72 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a loss of 1,750,000 francs in gold and 2,350,000 in silver.

The New York Clearing House banks in their statement of Feb. 28 showed a decrease in the reserve held of $2,276,900, and a surplus over the required reserve of $13,630,275, against $15,373,025 the previous week.

	1891. Feb. 28.	Differen'ts from Prev. week.	1890. Mar. 1.	1889. Mar. 2.
	$	$	$	$
Capital	67,119,700	.....	60,862,700	60,762,700
Surplus	65,375,800	.....	57,620,900	52,402,600
Loans and disc'ts	403,881,800	Inc. 359,700	409,710,900	413,001,200
Circulation	3,494,600	Dec. 45,700	3,350,700	4,523,900
Net deposits	414,426,100	Dec. 2,136,600	418,619,200	438,095,000
Specie	81,301,000	Dec. 2,608,400	79,847,200	86,266,500
Legal tenders	35,935,800	Inc. 331,500	27,171,800	35,527,500
Reserve held	117,236,800	Dec. 2,276,900	107,019,000	121,794,300
Legal reserve	103,606,525	Dec. 534,150	104,654,800	109,523,750
Surplus reserve	13,630,275	Dec. 1,742,750	2,364,200	12,270,550

Foreign Exchange.—The exchange market has not been particularly active, but rates are very firm, as the supply of commercial bills is moderate. The engagements of gold for to-morrow's steamers is reported at $601,022. Actual rates are: Bankers sixty days' sterling, 4 85⅛@4 85¾; demand, 4 88@4 88½; cables 4 88½@4 89.

Posted rates of leading bankers are as follows:

March 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86	4 89
Prime commercial	4 84¼@4 84½	.....
Documentary commercial	4 83¾@4 84	.....
Paris bankers (francs)	5 19⅜@5 18¾	5 17½@5 16⅞
Amsterdam (guilders) bankers	40⅜@40⅛	40⅜@40⅛
Frankfort or Bremen (reichmarks) b'nkers	95¼@95⅜	95¾@95⅞

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ⅛ to ¼ premium; New Orleans, commercial, 85c. per $1,000 premium; bank, $1 00 per $1,000 premium; Charleston, buying 1-16 to par, selling ⅛ premium; St Louis, par to 25c. per $1,000 premium; Chicago, 70c. per $1,000 discount.

United States Bonds.—Government bonds are steady at the quotations. The total amount of 4½ per cents purchased by the Treasury under the circular of Oct. 9 is now $11,691,800. The daily purchases are shown in the following statement kindly furnished us by the Treasury Department.

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
Feb. 28	$88,000	$88,000	Par with interest to maturity.	.....	.....	.....
Mar. 2	59,500	59,500		.....	.....	.....
" 3	84,200	81,200		.....	.....	.....
" 4	22,800	22,800		.....	.....	.....
" 5	46,850	46,350		.....	.....	.....
" 6	51,300	51,300		.....	.....	.....
Total	352,150	352,150		.....	.....	.....

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Feb. 28	Mar. 2.	Mar. 3.	Mar. 4.	Mar. 5.	Mar. 6.
4½s, 1891	reg. Q.-Mch.	*101⅞	*101⅞	*101⅞	*101⅞	*102	*102
4½s, 1891	coup. Q.-Mch.	*103	*x01⅞	*101⅞	*101⅞	*102	*102
4s, 1907	reg. Q.-Jan.	*120	*120	120½	*120	*120⅛	*120
Do stamp'd int. pd.	.....	*119	*119	*119	*119	*119	*119
4s, 1907	coup. Q.-Jan.	*121	*121	121½	*121	*121¼	*121
Do ex-cp to J'ly,'91	.....	*119	*119	*119	*119	*119	*119
6s, cur'cy,'95	reg. J. & J.	*110	*110	*110	*110	*110½	*111
6s, cur'cy,'96	reg. J. & J.	*113	*113	*113	*113	*113½	*114
6s, cur'cy,'97	reg. J. & J.	*116	*116	*116	*116	*116	*116½
6s, cur'cy,'98	reg. J. & J.	*118½	*118½	*118½	*118½	*119	*119
6s, cur'cy,'99	reg. J. & J.	*121	*121	*121	*121	*121½	*121½

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The Government purchases of silver in March are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	.....	.....	..... @ .....
March 2	748,000	103,000	$0·98¼ @ .....
" 4	1,089,000	745,000	$0·9860 @ $0·9875
" 6	1,026,000	276,000	$0·98¼ @ $0 9835
*Local purchases	.....	.....	..... @ .....
*Total in month to date	.....	1,126,000	$0 98¼ @ $0·9875

* The local purchases of each week are not reported till Monday of the following week

State and Railroad Bonds.—Sales of the week at the Stock Exchange embrace the following: $15,000 Tenn. settle. 3s at 71; $5,000 settle. 5s at 101; $15,000 settle. 6s at 103–104; $10,000 Va. 6s def. certifs., stamped, at 8½; $10,000 Ala. class "A" at 104; $2,000 La. consol 4s at 92.

Railroad bonds have generally shown a declining tendency on moderate sales. The lower-priced bonds are affected by the bearish tone in stocks, and hence such issues as those of Atchison, Richmond Terminal, Reading, Louisville N. Albany & Chicago, and others of similar standing in the market, show weakness. Richmond Terminal fives have declined since the March coupon was paid and close at 68½, against 74½ last Friday. Atchison 4s close at 75⅜, against 77⅜; incomes 41, against 42½; Northern Pacific consol. 5s at 83½, against 84¼; L. N. Alb. & Chic. cons. 6s at 84, against 85¼. There are some high rates of profit yielded to the buyer on bonds of this sort, but of course it is understood that he takes the risk of any future default.

Railroad and Miscellaneous Stocks.—The stock market, after being weak and irregular in the first part of the week, became steadier on Thursday, but broke to-day on free sales of the Western stocks, Burlington leading and touching 76. The Vanderbilt stocks have been weak as a group, Lake Shore selling at 108½ and closing at 109¼, C. C. C & St. L. at 59 and Ches. & Ohio common at 16. The worst that can be said of the Burlington is that in comparison with 1890 the road has to lose a considerable amount of money by its failure to carry corn this year, but as the stock in March, 1890, reached 108½, it is a question whether the effect of the corn deficiency on one crop has not already been overdiscounted. In the other Western stocks there seems to be nothing essentially new, and they have been sold down with Burlington. The continued easy money in London in spite of the sensational rumors circulated for a time about some stock-brokerage firm, the adjournment of Congress, and the remarkably good net earnings for Jan. on some of the far Western railroads, have all been in favor of the stock market.

The Northern Pacifics were favorably touched by the United States Supreme Court decision which gave to that company the 500,000 acres of land (or proceeds thereof) which had been in litigation with the Manitoba, but the immediate effects to be shown in retiring preferred stock were probably over-estimated. The Great Northern Company (Manitoba) has nothing to pay in consequence of the decision, but merely loses the land which it had claimed. The Louisville New Albany & Chicago stock improved after the motion for a receiver was denied in Chicago, but closed at 20. Rome Watertown & Ogdensburg has been notable for a large advance in price this week on supposed negotiations with New York Central. Pacific Mail has fallen to 36¾.

Sugar has been only moderately active and common closes at 73¾, against 71⅝ last week; Lead at 18¾, against 19; American Cotton Oil Trust receipts at 22⅞, against 23¼. Silver has recovered a trifle and closes at 97⅞, against 97⅝.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MARCH* 6, *and since JAN.* 1, 1891.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Feb. 28.	Monday, March 2.	Tuesday, March 3.	Wednesday, March 4.	Thursday, March 5.	Friday, March 6.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	26¾ 27⅛	26⅜ 27⅛	25¾ 26⅝	25⅞ 26¾	25¾ 26⅛	25⅝ 26⅜	39,062	25⅝ Mar. 6	32½ Jan. 12
Atlantic & Pacific	5⅛ 5⅛	*4⅞ 5¼	*4⅞ 5¼	*4⅞ 5¼	*4⅞ 5⅛	4¾ 4¾	200	4¾ Mar. 6	6 Jan. 12
Canadian Pacific	76⅝ 76⅝	76¾ 76¾	76½ 76¾	75⅜ 76⅛	75⅜ 75½	76⅜ 76¾	5,770	72¼ Jan. 6	77 Feb. 27
Canada Southern	*50 50½	50 50⅛	50¼ 50¾	50 51	50 50½	49¼ 49½	2,250	48½ Jan. 26	52⅛ Feb. 11
Central of New Jersey	*116 117	115 116	116 116	115 116½	115¼ 115½	114¾ 115½	1,920	106 Jan. 26	119¾ Feb. 9
Central Pacific	*29½ 30	29¾ 29¾	*29 30	*29¼ 30	*29 30	*28½ 30	10	29 Feb. 24	31 Jan. 26
Chesapeake & O.—Vot. Tr. cert.	*18¾ 19	18 18	18 18	17⅞ 17⅞	17⅜ 17⅜	16 17⅜	2,957	16 Mar. 6	19⅞ Feb. 9
Do do 1st pref.	*51¼ 53	51 51¼	51 51½	51 51	50¾ 51	50 50	1,139	44 Jan. 2	54¼ Feb. 10
Do do 2d pref.	*32 33½	30 30	31¾ 31¾	*31⅝ 32½	*31 33	31 31	307	29 Jan. 2	34½ Feb. 10
Chicago & Alton	*125 128	*125 128	*124 127	*124 127	*125½ 125⅛	*124 127	50	127 Feb. 11	130 Jan. 5
Chic. & Atl. Benef. Tr. Rec.	*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	.....	.....	.....
Chicago Burlington & Quincy	79¾ 80⅝	78⅛ 79¾	78 79¾	*47⅞ 48	77½ 78⅝	76 78⅛	163,035	76 Mar. 6	93¾ Jan. 14
Chicago & Eastern Illinois	*47 48	48 48	*47 48	90 92½	*47 48	47 47	400	41¾ Jan. 3	49⅛ Jan. 20
Do pref.	*90 91½	91 91½	91 91	54⅝ 55⅞	*91 91½	91 91	662	83 Jan. 2	92 Jan. 13
Chicago Milwaukee & St. Paul.	55½ 55⅞	55 55⅞	54⅞ 55⅞	112¼ 112¼	54⅜ 55⅞	52⅝ 54⅞	91,060	50¾ Jan. 2	57¼ Jan. 14
Do pref.	112 112	112¾ 112¾	112¼ 112¼	105¾ 106¾	111 111½	109⅝ 110	1,465	105½ Jan. 3	113 Feb. 10
Chicago & Northwestern	106¾ 106¾	106⅜ 107	106½ 107	136½ 136½	105 105¾	102⅞ 105¼	12,360	104¼ Jan. 2	108½ Jan. 14
Do pref.	138 138	*135 138	....	138 138	138 138	....	130	133½ Jan. 26	138½ Jan. 12
Chicago Rock Island & Pacific	67⅛ 67½	66¾ 67⅝	66¾ 67⅝	65¼ 67⅞	65¼ 66	63⅜ 65¾	69,196	63⅜ Mar. 6	72⅞ Jan. 14
Chicago St. Paul Min. & Om.	*24 25	*24 26	*24 26	24⅝ 24⅞	*24 25½	24 24	400	23½ Jan. 2	27 Jan. 14
Do pref.	*83 85	*82 86	*82 85	*82 85	82 82	*80 85	200	77½ Jan. 29	84½ Feb. 11
Cleve. Cincin. Chic. & St. L.	61⅛ 62¼	61⅜ 61½	61 61¾	59¾ 62	60 60⅝	58¾ 60½	20,775	58¾ Mar. 6	65⅝ Jan. 13
Do pref.	95½ 95½	*94 96	*94 96	*94 96	*94 96	*94 96	100	94 Jan. 31	98 Jan. 9
Columbus Hocking Val. & Tol.	*26 26½	26 26¼	26 26½	25¾ 26⅛	*25½ 27	25½ 25¾	950	25½ Mar. 6	29 Jan. 12
Delaware & Hudson	134 134	133½ 133½	133¼ 133⅞	134⅛ 134⅜	*132½ 133½	131 133½	1,433	130¾ Jan. 2	139⅝ Feb. 7
Delaware Lackawanna & West	137¼ 137½	137 137¾	137⅛ 137¾	136⅛ 137½	135½ 136⅜	134⅞ 136⅛	41,959	131 Jan. 2	140⅜ Feb. 9
Denver & Rio Grande	*18 18¾	*17¾ 18⅛	*17½ 18¼	*17½ 18¾	17½ 17½	16¼ 17¼	520	16¼ Mar. 6	20⅜ Jan. 12
Do pref.	61 61	*59½ 60½	60 60	59 60	58 58½	57 57½	1,294	57 Jan. 2	63⅞ Jan. 14
East Tennessee Va. & Ga.	*7½ 8	*7½ 8	7½ 7½	*7½ 8	7½ 7½	7¼ 7¼	455	7 Jan. 2	8¼ Jan. 14
Do 1st pref.	*62 65	*62 65	*60 64	*60 64	*60 64	*60 64	.....	60¼ Jan. 2	66 Jan. 14
Do 2d pref.	*17 17¼	*17 17½	*17 17½	*16½ 17½	*16 17	*16 17½	.....	16 Jan. 7	19⅛ Jan. 14
Evansville & Terre Haute	*112½ 115	*112 115	*112 115	*112 115	*110 115	112 112	100	111½ Feb. 5	115 Jan. 7
Fort Wayne	*82 85	*81 84	81¾ 83½	82½ 83½	83 83	81 82⅞	1,735	72 Jan. 2	86½ Feb. 7
Illinois Central	*95 97	96 96	*95 96½	*95 97	93½ 95	92 94	2,045	92 Mar. 6	103½ Jan. 14
Iowa Central	*6 7	*6 7	*6 7	*6 7	*5½ 7	*5½ 7	.....	6½ Jan. 10	7½ Jan. 14
Do pref.	*21 24	*21 24	*21 24	*21 24	*20 22½	*19 23	.....	20 Jan. 3	24½ Feb. 5
Lake Erie & Western	14 14	13¾ 14	13¾ 14¼	14 14¼	*13¾ 14¼	13½ 13¾	1,800	13½ Jan. 26	15¼ Feb. 5
Do pref.	56¾ 56¾	56⅝ 56⅝	56¾ 57½	57 57	56½ 56½	54¼ 55¾	1,675	54¼ Mar. 6	59¼ Feb. 11
Lake Shore & Mich. Southern	111¼ 111¼	111⅜ 111½	110⅞ 111¼	110 110¾	109⅜ 110	108½ 110	14,128	106⅛ Jan. 2	113⅝ Feb. 9
Long Island	*88 90	89¼ 89¼	*88 90	*88 90	*87 90	87 87	205	86 Jan. 3	91 Feb. 9
Louisville & Nashville	74⅞ 75	73⅛ 74⅜	73⅜ 74⅛	73⅜ 74⅜	72⅞ 73½	72⅛ 73¾	59,170	71¾ Jan. 2	79⅛ Jan. 14
Louis. New Alb. & Chicago	....	*20 25	22½ 22½	*18 21	*16 21	20 22¾	1,025	19 Jan. 8	27 Jan. 15
Manhattan Elevated, consol.	*102⅜ 105	102½ 102½	103¾ 103¾	103 103	102⅜ 103⅛	102½ 103	347	97 Jan. 2	106½ Feb. 2
Mexican Central	*21⅜ 22½	....	*21⅛ 21⅝	21 22	21 21	20¾ 20¾	575	19⅞ Jan. 2	24¼ Jan. 4
Michigan Central	*90½ 95	91¾ 91¾	*92 94	92 92	*90½ 92	90¾ 90¾	136	90¾ Mar. 6	96 Feb. 3
Milwaukee Lake Sh. & West.	*80 82	*79 82	*80 82	*80 82	81 81	*80 82	100	73 Feb. 19	93 Jan. 15
Do pref.	*104 107	104 104	*103½ 105	106 106	*103 105	*101½ 105	160	100 Feb. 18	111 Jan. 14
Minneapolis & St. Louis	4¼ 4¼	*4 5	4 4	*4 5	*4 5	*4 5	100	4 Feb. 26	6¼ Jan. 10
Do pref.	*9½ 10¼	*9½ 10¼	*9¼ 10½	*9¼ 10	*9 10	10 10	50	9⅞ Feb. 27	12½ Jan. 14
Mo. K. & Tex., ex. 2d m. bonds	*12 13	12⅛ 12⅝	*12 12¾	*11½ 12¾	*11½ 12¾	11⅜ 11⅜	550	11⅞ Jan. 7	14 Jan. 12
Do. pref.	*21 22	*21 22	21¼ 21¼	21 21	20⅝ 20⅞	19¾ 20½	1,373	19¾ Mar. 6	24 Feb. 7
Missouri Pacific	67 67	66⅝ 67⅛	66⅝ 67⅛	66 67⅛	66⅛ 66⅝	64⅝ 66¼	16,330	60¼ Jan. 2	68¼ Feb. 6
Mobile & Ohio	38½ 38½	38½ 38¾	38⅜ 38½	38¾ 38¾	*37 39	35½ 35¾	1,954	26 Jan. 2	40¼ Feb. 26
Nashv. Chattanooga & St. Louis	*92 96	*92 96	*92 95	*92 96	*92 96	*92 96	.....	93 Jan. 21	95 Jan. 6
New York Central & Hudson	102½ 102½	102⅛ 102½	102¼ 102⅞	102 102	101⅝ 102¼	101 101¼	2,248	100¾ Jan. 22	104½ Feb. 3
New York Chic. & St. Louis	13¾ 13¾	*13⅛ 13½	*13 13¼	*13 13¼	12⅛ 12½	12½ 12½	215	11½ Jan. 2	14⅝ Feb. 10
Do 1st pref.	67⅜ 67⅜	*66 67	66¾ 66¾	*65 67	*64 67	64 65	218	57 Jan. 2	70 Jan. 29
Do 2d pref.	*28 30	*29 30	*29 29¾	*29 30	29¼ 29¼	26¼ 26½	250	23 Jan. 2	31¼ Feb. 10
New York Lake Erie & West'n	19⅝ 19⅝	19⅜ 19⅜	19¼ 19⅜	19¼ 19½	18⅞ 19	17⅞ 18¾	3,980	17⅞ Mar. 6	21¼ Jan. 14
Do pref.	*52 54	*52 53	52½ 52½	52 52	*51 52	51 51	300	48½ Jan. 7	54⅛ Feb. 10
New York & New England	36 36½	35½ 36	35¾ 36⅜	35⅝ 36½	35⅜ 35⅝	34½ 35¾	8,100	32⅝ Jan. 2	41¾ Jan. 15
New York New Hav. & Hart.	*268 270	*268 270	*268 270	*267 270	268 268	*268 270	75	254¾ Jan. 9	271 Feb. 3
New York Ontario & West	17⅜ 17⅜	16¾ 17	16¾ 16⅞	16⅛ 16⅝	16 16¼	15⅞ 16	3,805	15¼ Jan. 2	17⅝ Feb. 10
New York Susquehan. & West.	8⅜ 8½	8½ 8⅞	8⅝ 8¾	8 8⅜	8¼ 8¼	8 8½	6,415	7¾ Jan. 6	11¼ Feb. 17
Do pref.	31 31½	31¼ 33¾	31⅜ 32½	31½ 32¾	32¼ 32¼	31⅜ 32⅛	4,490	28½ Jan. 6	40¼ Feb. 18
Norfolk & Western	*15 16	15½ 15½	*15⅛ 15⅝	15 15¼	14⅞ 15	14½ 14½	1,175	14⅛ Jan. 5	16¾ Jan. 14
Do pref.	54¼ 54¼	54 54	*54¼ 55	*54¼ 55	*53½ 54½	*53½ 54½	241	53½ Jan. 5	57½ Jan. 14
Northern Pacific	27½ 27½	27⅝ 27¾	27¾ 28½	27⅝ 28¾	27⅝ 28⅜	26¾ 27¾	24,437	21½ Jan. 2	30 Jan. 14
Do pref.	71⅜ 71¾	71¼ 71¾	71¾ 73¾	72⅝ 74	72⅜ 73	71¼ 72⅞	78,739	63½ Jan. 2	74 Jan. 30
Ohio & Mississippi	....	*17¼ 18	*17 18	*17 18	17½ 17½	*16 17¼	50	16½ Feb. 24	19⅞ Jan. 17
Ohio Southern	*16½ 19½	*17 20	*17 19	*16 19	*16 18	*16 18	.....	14 Jan. 2	18 Feb. 7
Oregon R'y & Navigation Co.	*73 77	75 75	*70 75	*70 75	*70 75	72 72	200	72 Mar. 6	82 Jan. 12
Oregon Sh. L. & Utah North.	*21½ 23½	*21½ 23	*21 23	*21 23	*21 23	21¼ 21¼	100	19 Jan. 5	24¼ Jan. 14
Peoria Decatur & Evansville	20 20	20 20	19 19½	19 19¼	18⅛ 18⅜	18 18¼	2,495	14½ Jan. 7	20¾ Feb. 18
Phila. & Read. Vot. Trust. Cert.	*32¼ 32¾	*32¼	*31¾	31⅜ 32¼	31½ 31¾	30 31⅜	4,505	30 Mar. 6	34⅝ Jan. 8
Pittsburg Cinn. Chic. & St. L.	*13 14	*14 16	*14 16	14¼ 14¼	*14 15	13 13	115	12½ Jan. 7	15⅞ Jan. 14
Do pref.	*49 52	*49 52	*49 53	*49 52	*49 52	48½ 49½	117	48 Jan. 6	55 Jan. 13
Richmond & West P't Terminal	18¼ 18⅜	18⅛ 18⅜	18⅛ 18⅜	18⅛ 18⅜	18⅛ 18⅜	17⅛ 18	12,000	16 Jan. 2	19½ Feb. 7
Do pref.	*74¾ 76	75 75	74 74	73¾ 73¾	71 72½	71 73	1,725	67½ Jan. 2	76½ Feb. 10
Rio Grande Western	*37 38½	37 37	37 37	37 37	*35 37	*36 37	279	23 Jan. 2	37½ Feb. 5
Do pref.	73¾ 73¾	73¼ 73¼	71¼ 71¼	*71½ 73	70¼ 70¼	71¼ 71¼	359	55¼ Jan. 2	73¾ Feb. 28
Rome Watertown & Ogdensb'g	106 106	106 106	106½ 110	115 115	113 113	110 110	1,549	100 Jan. 5	115 Mar. 4
St. Louis Alton & T. H., pref.	*120 126	*120 127½	*120	*120	*120	*120	.....	120 Jan. 6	122½ Jan. 3
St. L. Ark. & Tex., trust rec.	*9½ 11	*9½ 11	*9½ 11	10¼ 10¼	10 10	9¼ 9¼	200	9¼ Feb. 26	12¼ Jan. 14
St. Lou. & San Fran. 1st pref.	*50 60	*50 60	*50 60	55 55	*50 60	55 55	29	55 Feb. 16	70 Jan. 16
St. Paul & Duluth	23 23	....	....	*24 27	*24 25	*24 26	15	24 Jan. 15	26½ Feb. 9
Do pref.	85 85	87 87	....	*85 90	....	*84 90	182	85 Jan. 5	88 Jan. 9
St. Paul Minn. & Manitoba	*104 106	105 105	*103 104	*103 105	105 105	*104½ 105½	205	100 Jan. 2	111 Feb. 6
Southern Pacific Co.	30¾ 31	30⅞ 31⅛	30½ 30⅝	29 30	28¼ 29	28 29	2,750	23 Jan. 16	31⅛ Mar. 2
Texas & Pacific	14⅝ 14⅝	14¼ 14⅜	14⅜ 14⅝	13¾ 14½	13½ 13⅞	13¼ 13⅝	4,865	13¼ Mar. 6	16¼ Jan. 14
Tol. Ann Arbor & N. M.	*17¼ 18	16¾ 17¾	*16½ 17½	17¾ 18¼	17½ 18	16½ 17¼	1,580	16⅜ Jan. 2	20⅛ Jan. 13
Toledo & Ohio Central	....	*50 70	*..... 60	*..... 60	*45 60	*45 60	.....	61 Jan. 13	61 Jan. 13
Do. pref.	....	*80 90	*80 90	*80 90	*80 00	*80 90	.....	81½ Jan. 12	88 Feb. 16
Union Pacific	45¼ 45⅞	45 45⅜	44¾ 45½	44⅝ 45¼	44⅝ 44⅞	43⅝ 45	27,842	41⅝ Jan. 26	48⅝ Jan. 14
Union Pacific Denver & Gulf	*22½ 24	*22 24	*22½ 24	22¼ 22¼	*22 23½	21 22½	405	21 Jan. 2	24½ Jan. 14
Wabash	*9½ 10¼	*9⅝ 10	*9⅝ 10¼	10 10	9⅝ 9⅝	*9¼ 9¾	210	9¼ Jan. 5	11 Jan. 14
Do pref.	18 18	18 18	18 18	17¼ 17¾	17¼ 17½	17 17½	2,728	16⅞ Jan. 2	21 Jan. 14
Wheeling & Lake Erie	31⅞ 32⅛	31¾ 32⅛	31⅞ 31⅞	31¾ 32	31¾ 32⅛	31½ 32¼	3,500	29½ Jan. 26	35¼ Jan. 12
Do do pref.	72 72⅜	71½ 72⅜	71⅛ 71⅞	71 72	71 71	70¼ 71⅜	2,105	67½ Jan. 2	74⅞ Jan. 14
Wisconsin Central Co.	19⅞ 19⅞	20 20⅛	20⅛ 20⅛	19¾ 20¼	19⅞ 19⅞	19⅜ 19¾	1,247	18 Jan. 2	23¾ Jan. 14
Miscellaneous Stocks.									
American Cotton Oil Co.	*20¼ 21½	*21 22	*21 21¾	21½ 22⅜	20⅜ 21½	20⅝ 20⅞	2,740	15⅞ Jan. 2	22½ Feb. 21
Do pref.	*46¼ 47½	47¾ 47¾	46½ 47	48 49¼	48 48	*46½ 49	1,691	33½ Jan. 2	49¼ Mar. 4
Am Sugar Ref. Co., temp. ctfs	71¼ 71½	72 73⅞	74 75⅛	74⅝ 76½	74¾ 76	73⅝ 75	33,745	57½ Jan. 17	78¼ Feb. 10
Do pref. temp. ctfs	85½ 85½	85½ 86	85½ 86	85¾ 86⅜	85¾ 86	85 85	5,187	83 Feb. 27	95 Jan. 14
Chicago Gas Co.	42⅜ 42⅞	41¾ 43	42 43⅛	42⅛ 43⅜	41⅞ 42½	41 42⅝	25,699	34 Jan. 2	47¼ Jan. 19
Colorado Coal & Iron	*35 36	35 36¼	*35 36	35 35	35 35¼	34¼ 35	1,450	33 Jan. 2	38⅝ Jan. 14
Consolidated Gas Co.	*95½ 96½	95½ 95½	95⅞ 95⅞	*95½ 96½	95¾ 95¾	95¾ 95¾	440	94½ Jan. 24	98½ Feb. 7
Distilling & Cattle F. Co.	44⅞ 44⅞	44¼ 44⅝	44 44¼	44⅛ 44⅛	44⅛ 44⅛	43½ 44¼	2,395	41⅛ Feb. 16	49 Jan. 12
Edison General Electric	*105 106	*102 106	104⅛ 104⅛	104 105	103⅞ 103⅞	104 104	784	88 Jan. 3	111 Feb. 5
Laclede Gas (St. Louis)	*17 19	*16 19	*16 19	*17¼ 19	*16 19	*16 19	.....	15 Jan. 2	20½ Jan. 20
National Cordage Co., pref.	106¾ 107½	106¾ 107¾	106½ 106½	105½ 106	*..... 105½	106¼ 106¼	14,235	101 Feb. 3	107¾ Mar. 2
National Lead Trust	19 19⅛	19 19⅛	19 19⅛	19 19¼	18⅞ 19	18⅝ 18⅞	5,310	17⅛ Jan. 2	21⅜ Jan. 17
North American Co.	18¼ 18½	17⅞ 18⅜	18 18⅝	17⅞ 18⅛	17⅞ 18⅛	17 18	16,485	11¾ Jan. 2	19¼ Feb. 13
Oregon Improvement Co.	26 26½	25⅜ 26	26 26	25 25	*25 27	*25 26	580	15½ Jan. 7	29¼ Feb. 13
Pacific Mail	37 38½	37⅞ 40⅞	38¼ 39½	37¾ 39	37⅝ 38⅜	36½ 37⅞	55,705	31¼ Jan. 26	41¾ Feb. 26
Pipe Line Certificates §	*75 76	75⅝ 77	76 76¾	75⅞ 77	76¾ 78⅛	76¼ 79	311,000	71 Jan. 2	81 Feb. 10
Pullman Palace Car Co	....	191 191¼	192 193	191½ 192	*191 195	190 190¼	1,383	184 Jan. 5	196½ Jan. 14
Silver Bullion Certificates	97⅜ 97¾	97¾ 98⅝	97¾ 98⅜	98¼ 98⅝	97⅞ 98⅛	97⅞ 98¼	1,370,000	96½ Feb. 21	107¾ Jan. 15
Tennessee Coal & Iron	*36 37	*36 37	*35½ 36½	36 36	35 35⅛	34⅜ 35	1,150	32⅜ Jan. 2	39½ Jan. 14
Do do pref.	....	....	....	....	85 85	86 86	110	80 Jan. 6	86 Jan. 14
Western Union Telegraph	81¼ 81¼	80½ 81¼	80¾ 81	80⅜ 81¼	80⅜ 80⅝	80⅛ 81	6,014	76 Jan. 2	82⅜ Feb. 9

* These are the prices bid and asked; no sale made § Prices from both Exchanges.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS. ¶ Indicates unlisted.	Mar. 6. Bid.	Ask.	Range (sales) in 1891. Lowest.		Highest.	
Railroad Stocks.						
Alabama & Vicksburg¶ ...100	85	.....	.....		.....	
Albany & Susquehanna ...100	160	170	167	Feb.	167	Feb.
Atlanta & Charlotte Air L¶ ...100	94	96	.....		.....	
Belleville & South. Ill. pref.	120	.....	.....		.....	
Boston & N. Y. Air Line pref ...100	101	.....	100	Feb.	103½	Feb.
Brooklyn Elevated¶	27	29	.....		.....	
Buffalo Rochester & Pitts ...100	‡35	35½	29	Jan.	36½	Feb.
Preferred ...100	76½	77	74	Jan.	77⅜	Feb.
Burl. Cedar Rapids & Nor ...100	20	35	22	Mar.	25	Feb.
California Pacific¶ ...100	11½	14	.....		.....	
Cedar Falls & Minnesota ...100	2	5	4½	Jan.	4½	Jan.
Cleveland & Pittsburg ...50	‡150	.....	148	Feb.	152	Jan.
Columbia & Greenville pf ...100	.....	.....	.....		.....	
Des Moines & Fort Dodge ...100	4½	5½	4⅛	Feb.	5	Jan.
Preferred ...100	15	25	12	Feb.	12	Feb.
Duluth S. Shore & Atlan.¶ ...100	5	6½	5½	Feb.	6	Feb.
Preferred¶ ...100	12	14½	12¾	Jan.	15	Feb.
Flint & Pere Marquette ...100	20	22	18⅞	Jan.	24½	Feb.
Preferred ...100	.....	.....	81	Jan.	84	Jan.
Georgia Pacific¶ ...100	8	10	0½	Jan.	8¾	Jan.
Green Bay Win. & St. Paul ...100	7¼	8¼	6½	Jan.	8½	Jan.
Houston & Texas Central ...100	‡2½	.....	2	Jan.	2¾	Feb.
Illinois Central leased lines ...100	90	.....	90½	Jan.	92	Feb.
Kanawha & Michigan ...100	13	15	14	Mar.	16	Feb.
Keokuk & Des Moines ...100	2½	4	1	Feb.	3	Feb.
Preferred ...100	7	.....	7	Jan.	11½	Feb.
Kingston & Pembroke ...50	.....	.....	.....		.....	
Louisv. Evans. & St. Lo., cons. ...100	.....	.....	28	Feb.	30½	Jan.
Preferred ...100	.....	.....	55	Jan.	63	Jan.
Louisville St. L. & Texas ...100	.....	.....	15	Jan.	18	Jan.
Mahoning Coal ...50	75	87½	85	Jan.	85	Jan.
Preferred ...50	90	100	105	Jan.	105	Jan.
Memphis & Charleston ...25	.....	.....	36	Feb.	40	Jan.
Mexican National ...100	.....	.....	5	Jan.	5	Jan.
Morris & Essex ...50	.....	.....	145	Jan.	148½	Mar.
N. Y. Lack. & Western ...100	.....	.....	104	Jan.	109¼	Jan.
N. Y. & Northern pref ...100	18	20	17¼	Feb.	21	Feb.
Peoria & Eastern ...100	6	9	6	Jan.	8	Jan.
Pitts. Ft. Wayne & Chicago ...100	150	153	149	Jan.	152¼	Mar.
Pittsburg & Western ...50	.....	.....	.....		.....	
Preferred ...50	31	32	28	Jan.	35	Jan.
Rensselaer & Saratoga ...100	175	185	180	Jan.	183	Jan.
St. Joseph & Grand Island ...100	.....	.....	5	Feb.	5	Feb.
St. Louis Alton & T. H. ...100	28½	30½	26½	Jan.	30⅛	Jan.
South Carolina ...100	7½	0	3½	Jan.	9½	Feb.
Toledo Peoria & Western¶ ...100	.....	15½	14½	Jan.	14½	Jan.
Toledo St. Louis & K. City¶	.....	15	.....		.....	
Virginia Midland ...100	.....	.....	.....		.....	
Miscellaneous Stocks.						
Adams Express ...100	‡147	.....	142	Jan.	150	Feb.
American Cattle Trust¶	.....	.....	11	Jan.	15	Jan.
American Cotton Oil trust rec. ...100	‡22⅞	23	15¾	Jan.	24¼	Feb.
American Express ...100	116	120	113	Jan.	123	Feb.
Am. Telegraph & Cable ...100	79¾	.....	80	Jan.	82	Feb.
American Tobacco Co., pref ...100	‡101½	.....	98	Feb.	101⅛	Mar.
Brunswick Company ...100	.....	.....	17½	Feb.	21	Jan.
Buckeye Pipe Line	.....	.....	19	Jan.	26	Feb.
Chic. Junc. Ry. & Stock Yards ...100	*	75	75	Jan.	75	Jan.
Preferred ...100	.....	85	.....		.....	
Columbus & Hocking Coal ...100	116¼	.....	16	Feb.	19⅜	Jan.
Commercial Cable ...100	106	109	103½	Jan.	107	Jan.
Consol. Coal of Maryland ...100	123½	.....	23½	Mar.	26	Jan.
Laclede Gas, pref ...100	*50	55	50	Feb.	60	Jan.
Lehigh & Wilkes. Coal¶	15	20	16	Mar.	16	Mar.
Maryland Coal ...100	15	17	15	Jan.	17	Jan.
Minnesota Iron	.....	.....	70½	Jan.	81	Jan.
National Linseed Oil Co. ...100	39	40	38	Feb.	42⅜	Jan.
New Central Coal ...100	10	11	9⅞	Jan.	12	Jan.
Ontario Silver Mining ...100	‡40¼	.....	40	Feb.	44	Jan.
Oregon Improvement., pref. ...100	.....	.....	.....		.....	
Pennsylvania Coal ...50	*270	310	.....		.....	
Phila. Natural Gas ...50	24	.....	23	Feb.	23	Feb.
Postal Telegraph—Cable¶	36	40	34	Jan.	38	Feb.
Quicksilver Mining ...100	5½	6	5¼	Jan.	6⅞	Jan.
Preferred ...100	38½	40	38	Jan.	40	Feb.
Sugar Refin. Co. trust rects.¶ ...100	84¼	85½	56⅞	Jan.	89⅞	Feb.
Texas Pacific Land Trust ...100	14	16	14¼	Mar.	16¼	Jan.
U. S. Express ...100	67	70	65⅛	Jan.	70	Jan.
Wells, Fargo Express ...100	135	142	137	Jan.	145	Feb.

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MARCH* 6.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 ...1906	103½	105
Class B, 5s ...1906	106	110
Class C, 4s ...1906	98	102
Currency funding 4s ...1920	104	108½
Arkansas—6s, fund. Hol. 1899-1900	8	15
do. Non-Holford	150	180
7s, Arkansas Central RR	4	10
Louisiana—7s, cons ...1914	105	.....
Stamped 4s	92	94
Missouri—Fund ...1894-1895	104	.....
New York—6s, loan ...1893	103	.....
North Carolina—6s, old ...J&J	30	.....
Funding act ...1900	10	.....
New bonds, J. & J ...1892-1898	20	.....
Chatham RR	4	7
Special tax, Class 1	4	7
Consolidated 4s ...1910	96¾	97
6s ...1919	126	128
Rhode Island—6s, cou. ...1893-1894	103	.....
South Carolina—6s, non-fund. 1888	3	4
S. C. (cont.)—Brown consol. 6s. 1893	96	98
Tennessee—6s, old ...1892-1898	62½	.....
Compromise, 3-4-5-6s ...1912	70	.....
New settlement, 6s ...1913	102½	106
5s ...1913	.....	103
3s ...1913	70¾	70⅞
Virginia—6s, old	.....	.....
6s, consolidated bonds	.....	.....
6s, consolidated, 2d series, rects.	.....	.....
6s, deferred, trust receipts	.....	8¾

* New York City Bank Statement for the week ending Nov 5, 1890, is as follows. *We omit two ciphers* (00) *in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,746,4	12,020,0	2,640,0	250,0	11,400,0
Manhattan Co.	2,050,0	1,393,3	10,636,0	1,961,0	410,0	10,442,0
Merchants'	2,000,0	894,8	6,505,7	1,858,5	153,0	6,694,2
Mechanics'	2,000,0	1,899,1	7,801,0	1,022,0	488,0	5,991,0
America	3,000,0	1,926,2	13,357,0	2,195,8	668,7	12,545,0
Phenix	1,000,0	556,9	4,884,0	968,0	75,0	4,435,0
City	1,000,0	2,455,9	9,784,2	2,017,4	552,0	9,440,7
Tradesmen's	750,0	99,2	2,032,6	213,1	148,4	1,878,0
Chemical	300,0	6,423,9	21,981,1	5,940,9	1,001,6	22,456,7
Merchants' Exchange	600,0	141,8	3,149,7	519,5	297,2	3,486,7
Gallatin National	1,000,0	1,494,2	5,319,1	776,5	247,6	4,288,3
Butchers' & Drovers'	300,0	301,7	1,834,1	400,0	70,1	1,747,8
Mechanics' & Traders	200,0	243,8	2,587,0	102,0	372,0	3,008,0
Greenwich	200,0	132,6	1,163,8	177,1	137,7	1,165,2
Leather Manufac'rs.	600,0	595,5	3,041,9	882,8	148,6	2,377,0
Seventh National	300,0	81,1	1,452,9	383,5	28,0	1,595,2
State of New York	1,200,0	490,4	3,469,9	603,1	208,0	2,942,1
American Exchange	5,000,0	1,939,7	15,629,0	3,001,0	238,0	12,386,0
Commerce	5,000,0	3,423,8	18,029,9	1,827,1	1,393,4	11,782,0
Broadway	1,000,0	1,639,3	5,533,4	1,244,2	133,9	4,579,3
Mercantile	1,000,0	925,2	7,622,8	1,318,8	787,6	7,964,3
Pacific	422,7	395,1	2,551,0	447,5	261,7	3,125,2
Republic	1,500,0	983,1	10,252,5	1,832,8	319,3	10,158,9
Chatham	450,0	711,7	5,742,2	676,4	359,0	5,557,1
Peoples'	200,0	301,0	2,335,2	272,0	141,4	2,206,7
North America	700,0	543,3	4,669,5	320,7	384,1	4,363,7
Hanover	1,000,0	1,557,2	13,046,8	3,355,8	837,2	13,844,9
Irving	500,0	295,2	2,797,0	388,2	144,5	2,563,0
Citizens'	900,0	411,9	2,573,1	842,3	120,7	3,019,8
Nassau	500,0	227,4	2,877,0	433,3	342,8	3,578,8
Market & Fulton	750,0	725,2	4,075,4	605,7	239,9	3,991,4
St. Nicholas	500,0	109,9	1,837,4	175,6	130,5	1,717,8
Shoe & Leather	500,0	265,9	2,475,0	417,0	286,0	2,888,0
Corn Exchange	1,000,0	1,141,5	8,461,2	1,016,8	227,0	5,880,9
Continental	1,000,0	317,4	4,256,1	828,8	137,7	4,541,4
Oriental	300,0	392,2	2,100,0	151,6	341,0	2,040,0
Importers' & Traders'	1,500,0	4,858,6	20,832,0	4,532,0	1,012,0	21,164,0
Park	2,000,0	2,423,5	19,290,0	4,188,0	839,0	22,332,0
East River	250,0	143,9	1,217,7	243,8	82,1	1,137,8
Fourth National	3,200,0	1,862,0	16,963,7	4,285,1	881,8	17,475,0
Central National	2,000,0	540,2	6,422,0	835,0	576,0	6,448,0
Second National	300,0	330,5	4,158,0	1,280,0	101,0	5,089,0
Ninth National	750,0	309,7	5,051,4	957,1	322,7	5,152,1
First National	500,0	6,701,3	21,393,6	2,901,7	764,5	18,954,9
Third National	1,000,0	244,0	4,269,6	307,6	484,0	3,515,2
N. Y. Nat'l Exchange	300,0	141,9	1,445,0	172,1	89,0	1,283,4
Bowery	250,0	464,5	2,700,0	556,0	155,0	2,822,0
New York County	200,0	521,4	2,612,2	730,0	110,0	3,079,4
German-American	750,0	256,4	2,892,2	460,0	51,9	2,567,3
Chase National	500,0	917,1	10,442,5	2,874,4	707,6	12,403,6
Fifth Avenue	100,0	781,4	4,169,9	1,177,3	140,3	4,593,0
German Exchange	200,0	466,1	2,709,1	191,3	586,0	3,329,1
Germania	200,0	443,4	2,690,1	192,2	281,7	3,060,5
United States	500,0	507,4	4,181,4	771,4	46,7	4,558,2
Lincoln	300,0	304,3	3,845,0	770,1	209,4	4,188,4
Garfield	200,0	328,4	3,147,4	485,8	439,4	3,785,8
Fifth National	150,0	319,0	1,838,9	335,2	258,6	2,023,9
Bank of the Metrop.	300,0	572,6	3,939,6	789,9	394,1	4,715,9
West Side	200,0	242,1	1,636,0	274,0	284,0	2,039,0
Seaboard	500,0	166,8	3,432,0	530,0	337,0	3,915,0
Sixth National	200,0	384,0	1,531,0	194,0	122,0	1,280,0
Western National	3,500,0	256,6	10,320,4	2,065,1	471,4	9,140,4
First National, B'klyn	300,0	761,1	4,142,9	719,3	174,3	4,030,0
Total	80,572,7	62,213,1	393,277,9	73,995,4	21,816,0	386,574,8

* No statement has been issued since Nov. 5, 1890.

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Jan. 31	132,495,5	389,688,9	90,268,9	36,435,4	411,044,7	3,505,0	583,264,6
Feb. 7	132,495,5	397,802,0	88,810,1	35,518,4	416,343,3	3,407,1	663,491,1
" 14	132,495,5	401,964,1	88,385,9	34,838,2	418,917,8	3,534,4	608,748,9
" 21	132,495,5	403,522,1	83,909,4	35,604,3	416,562,7	3,540,3	550,806,2
" 28	132,495,5	403,981,8	81,301,0	35,935,8	414,426,1	3,494,6	483,489,8
Boston.*							
Feb. 14	65,842,9	156,111,4	9,374,9	4,706,4	129,839,9	3,231,8	90,343,5
" 21	65,842,9	155,252,9	9,768,0	4,625,8	128,496,0	3,251,0	89,360,5
" 28	65,842,9	154,369,4	9,786,9	4,362,1	126,935,9	3,226,1	72,335,7
Phila.*							
Feb. 14	35,793,7	97,750,0	25,956,0		94,182,0	2,177,0	63,032,1
" 21	35,793,7	97,262,0	25,550,0		93,489,0	2,181,0	62,561,3
" 28	35,793,7	96,579,0	25,396,0		93,289,0	2,173,0	54,961,9

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	120	128	Dry Dock E. B'y & S.—		
Gen. M., 5s, 1909 ...A&O	105	107	Scrip 6s ...F&A	101	103
Bleeker St. & Ful. F. —Stk.	24	27	Eighth Av.—Stock	205	210
1st mort., 7s, 1900 ...J&J	110	112	Eighth Av.—Scrip, 6s, 1914	105	107
Bd'way & 7th Av.—St'k.	199	200	42d & Gr'nd St. F'ry—Stk.	235	242
1st mort., 5s, 1904 ...J&D	105	107	1st mort., 7s, 1893. A&O	106	108
2d mort., 5s, 1914 ...J&J	104	106	42d St. Manh. & St. N. Ave.	85	88
8'way 1st, 5s, gu. ...'24	104	106	1st mort., 6s, 1910. M&S	112	114
2nd 5s, int. as rent., '05.	96	100	2d M., income, 6s ...J&J	50	57
Brooklyn City—Stock	168	172	Houst. W. St. & P. F'y—Stk.	200	.....
1st mort., 5s, 1902 ...J&J	100	103	1st mort., 7s, 1894 ...J&J	100	107
B'klyn cross't'n 5s., 1908	108	110	Ninth Ave.	100	105
Bkn. C'y & N'n 5s, 1938 J&J	100	102	Second Ave.—Stock	110	.....
Central Crosstown—St'k.	160	.....	1st mort., 5s, 1910. M&N	104	106
1st mort., 6s, 1922. M&N	117	120	Sixth Ave.—Stock	225	.....
Cent. Pk. N. & E. Riv.—Stk.	118	121	Third Ave.—Stock	275	285
Consols. 7s, 1902 ...J&D	115	117	1st M., 5s, 1937. ...J&J	107	110
Dry Dk. E. B. & Bat'y—Stk.	135	140	Twenty-third St.—Stock	225	.....
1st mort., 7s, 1893 ...J&D	103	105	1st mort., 7s, 1893	105	107

Bank Stock List—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	212½	214½	Gallatin	313	.....	New York	240	250
Am. Exch	154	.....	Garfield	350	.....	N. Y. County	600	.....
Asbury Park	.....	.....	German Am.	.....	125	N. Y. Nat. Ex.	135	.....
Bowery	302	312	German Ex.	320	340	Ninth	.....	155
Broadway	.....	290	Germania	300	.....	19th Ward	150	.....
Butchs' & Dr.	.....	189	Greenwich	145	.....	N. America	165	.....
Central	125	133	Hanover	350	.....	North River	.....	.....
Chase	300	.....	Hud. River	150	.....	Oriental	210	.....
Chatham	375	.....	Im. & Trad's	.....	375	Pacific	190	.....
Chemical	4600	4900	Irving	192	200	Park	336	.....
City	450	.....	Leather M'f's	245	265	People's	270	.....
Citizens'	180	180	Lincoln	300	.....	Phenix	130	135
Columbia	250	.....	Madison Sq.	.....	.....	Produce Ex.	116	120
Commerce	195	.....	Manhattan	175	180	Republic	.....	190
Continental	138	.....	Market & Ful	230	.....	Seaboard	165	.....
Corn Exch.	250	251	Mechanics'	190	205	Second	325	.....
Deposit	110	112	M'ch's & Tr's'	.....	220	Seventh	125	.....
East River	160	.....	Mercantile	230	.....	Shoe & Leath.	150	160
11th Ward	150	.....	Merchants'	150	180	St. Nicholas	120	.....
Fifth Ave.	1800	.....	Merch'ts Ex.	122	128	State of N. Y.	110	112½
Fifth	300	.....	Metropolitan	5¼	8	Third	108½	115
First	2000	.....	Metropolis	350	.....	Tradesmen's	100	.....
First N., S. I.	104	112	Mt. Morris	450	.....	Un'd States	200	.....
14th Street	175	.....	Murray Hill	300	.....	Western	100	100½
Fourth	171	175	Nassau	180	.....	West Side	200	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Feb. 28.	Monday March 2.	Tuesday, March 3.	Wednesday, March 4.	Thursday, March 5.	Friday, March 6.	Sales of the Week, Shares.	Range of sales in 1891. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	26¾ 27	26⅜ 27⅛	25⅞ 26⅝	25¾ 26¾	25⅞ 26⅛	25¾ 26¼	31,999	25¾ Mar. 4	32½ Jan. 12
Atlantic & Pac. " 100	5 5	*4¾	....	*4¾	*4⅞ 5¼	*4½ 5	50	4⅞ Feb. 26	6 Jan. 12
Baltimore & Ohio (Balt.).100	*85 87	*..... 88	*85 88	85 86	*85 88	*85 87	25	85 Mar. 4	93½ Jan. 12
1st preferred " 100	....	....	....	....	....	*130	.....	127 Jan. 7	130½ Jan. 20
2d preferred " 100	*113½	....	*113½	....	....	*113 115	.....	113 Jan. 6	113½ Jan. 17
Boston & Albany (Boston).100	203 205	202 202	202 202	200 201	*..... 202	201 201	100	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100	*180½	181 181	*180	180 180	*..... 180	*..... 180	20	176 Jan. 5	183½ Feb. 5
Boston & Maine " 100	*..... 208	207½ 207½	207½ 207½	206¾ 208	208 208	207 207½	582	198 Jan. 2	209½ Feb. 12
Central of Mass. " 100	19 19	18¼ 18¼	*18 18½	*17½ 18¼	17½ 18½	18¼ 19	281	16¾ Jan. 2	20½ Jan. 19
Preferred " 100	37½ 37½	36½ 37½	*36 37	*36 37	*36 37	*36 37	119	34¾ Jan. 2	40 Feb. 2
Chic. Bur. & Quin. " 100	79¾ 80⅝	78⅛ 79¾	78 79½	78¾ 79⅞	77⅝ 78⅝	76⅛ 78¼	15,072	76⅛ Mar. 6	93½ Jan. 13
Chic. Mil. & St. P. (Phil.).100	55⅝ 55⅞	55¼ 55¾	54⅞ 55⅜	54⅝ 55⅞	54¾ 54⅞	52¾ 54⅛	6,000	51 Jan. 2	57⅛ Jan. 14
Chic. & W. Mich. (Boston).100	49 49	49 49½	*..... 50	49½ 50	*..... 49½	*..... 49	166	43 Jan. 5	51 Jan. 9
Cin. San. & Cleve. " 50	....	....	....	....	....	*24	.....	23½ Jan. 28	24 Jan. 5
Cleve. & Canton " 100	*5½	5½ 5¾	*5	5½ 5½	5¼ 5½	5½ 5½	420	5¼ Feb. 4	7 Jan. 6
Preferred.... " 100	18½ 19	*18¼ 19	*18¼ 19	19 19	18 18	18¼ 18¼	160	18 Mar. 5	20¼ Jan. 15
Eastern.....(Boston).100	....	169 169	....	....	....	....	1	165 Jan. 7	169 Jan. 15
Fitchburg pref. " 100	83 83	83 83	83 83	83 83	....	82¼ 82½	211	82¼ Jan. 26	85¾ Jan. 5
Fl. & Pere Marq. " 100	....	....	*..... 24	*..... 24	*..... 23	*..... 23	.....	20 Jan. 5	25 Feb. 10
Preferred " 100	*..... 82	*..... 82	*..... 82	*..... 82	*..... 82	*..... 82	.....	81 Jan. 26	85 Feb. 13
Hunt. & Br. Top. (Phila.). 50	....	*21	*..... 22½	21⅜ 21⅜	21½ 21½	21½ 21½	251	17½ Jan. 2	23 Feb. 10
Preferred " 50	45¼ 45¼	45 45¼	*..... 45	44½ 44½	44 44½	*..... 44½	422	44 Jan. 19	46¾ Jan. 9
Lehigh Valley " 50	50 50	50⅛ 50⅛	50¼ 50¾	50¾ 51	50½ 50⅝	50⅜ 50½	640	49 Jan. 5	51 Feb. 3
Maine Central (Boston).100	*145 148	*145	*145	145 145	....	*145	5	140 Jan. 13	146 Feb. 11
Mexican Central " 100	21½ 21½	21½ 21½	21¼ 21½	21¼ 21¼	21⅜ 21⅜	20¾ 21⅜	4,205	20¼ Jan. 2	24⅜ Jan. 14
N. Y. & N. Eng. " 100	36 36¼	35¼ 35⅝	35⅜ 36	*35½ 35⅜	35⅝ 35⅝	34⅜ 35½	2,216	33 Jan. 2	41⅝ Jan. 15
Preferred.... " 100	111 111	110 110	*109 111	109 109	108½ 109½	108 109¼	401	108 Mar. 6	116¼ Jan. 15
Northern Central (Balt.). 50	*65½ 66	66 66	66 66	*65½	*..... 66¼	*65½ 66	83	65⅛ Jan. 5	66¼ Feb. 6
Northern Pacific (Phila.).100	27½ 27½	27⅝ 27⅞	27¾ 28⅛	28 28⅝	28 28⅛	27 28	5,578	21¾ Jan. 2	29⅝ Jan. 13
Preferred " 100	71½ 71⅝	71¼ 71⅜	72¼ 73⅜	72½ 73⅞	72⅜ 72⅞	71⅜ 72½	11,245	63⅝ Jan. 2	74 Feb. 10
Old Colony.... (Boston).100	*167	167 167	....	*..... 167	165 165½	*..... 167	40	165 Mar. 5	168 Jan. 6
Pennsylvania.. (Phila.). 50	51 51	51⅛ 51⅜	51¼ 51⅜	51⅜ 51⅝	51½ 51⅝	51¼ 51⅜	3,520	50⅛ Jan. 2	52⅛ Jan. 14
Philadel. & Erie. " 50	*..... 30	....	*..... 30	*..... 30	*..... 30	*..... 30	.....	29 Jan. 15	32 Feb. 10
Phila. & Reading " 50	16¹⁶⁄₁₆ 16⅛	16⅛ 16⅛	16 16¹⁶⁄₁₆	15⅞ 16¹⁄₁₆	15¹³⁄₁₆ 15⅞	15¹⁵⁄₁₆ 15¹³⁄₁₆	9,361	15¹¹⁄₁₆ Mar. 6	17⅜ Jan. 7
Summit Branch (Boston). 50	*5	*5	....	....	....	*..... 5½	.....	4½ Feb. 5	6⅝ Jan. 12
Union Pacific " 100	45⅛ 45¼	45 45⅜	45 45½	45 45	*44⅜ 45	44 44	1,075	42 Jan. 26	48¼ Jan. 12
United Cos. of N.J. (Phila.)100	*..... 229	*..... 229	229 229	*..... 229	229 229	229 229	29	225 Jan. 5	230 Feb. 5
Western N.Y. & Pa (Phila.).100	8¼ 8¼	*8¼ 8½	*8¼ 8⅝	8¼ 8¼	*8	8¼ 8¼	115	7¾ Jan. 2	9 Feb. 11
Miscellaneous Stocks.									
Bell Telephone (Boston).100	193½ 194½	194 194½	192½ 194	192 192¼	194 195½	194½ 195	584	x184 Jan. 29	220 Jan. 14
Bost. & Montana " 25	42¾ 42⅞	41 42⅜	41¼ 41¾	41 41⅛	41¼ 41¼	40¾ 41¼	4,254	39¼ Jan. 21	44¼ Feb. 26
Butte & Boston.. " 25	*15½ 16	15½ 15¼	*15½ 16	16 16	*15½ 16	*15½ 16	335	13¼ Jan. 2	17 Jan. 14
Calumet & Hecla " 25	260 260	*258 260	260 260	260 260	260 260	260 260	71	246 Jan. 3	263 Feb. 9
Canton Co..... (Balt.).100	55 55	*..... 60	*57 60	*56 60	*..... 59	*55 56	100	49¾ Jan. 27	55 Feb. 27
Consolidated Gas " 100	48 48	48 48¼	*48 49	48 48	48 48	*47¾ 48	193	45¾ Jan. 7	49 Jan. 14
Erie Telephone (Boston).100	47½ 47½	47½ 47¾	*47½ 47⅝	47¾ 48	*47½ 48	48 48	149	46⅝ Jan. 3	50 Jan. 7
Lamson Store Ser. " 50	21½ 21½	*21 22	*21	*21 22	21 21	20½ 20½	258	20 Jan. 6	24 Jan. 9
Lehi'h Coal & Nav (Phil.) 50	47¾ 47⅞	47¾ 47¾	47¾ 47¾	47½ 47¾	47¼ 47½	47¼ 47½	1,606	47⅛ Feb. 4	48¾ Feb. 10
N. Eng. Telephone (Bost'n)100	*50½	51 51	*..... 51	*..... 51	*50 51	*50½ 51	14	50 Jan. 3	52 Jan. 9
North American. (Phil.).100	18⅜ 18⅜	18¼ 18¼	18½ 18⅝	17⅞ 18½	17⅞ 18	17 17⅞	2,562	12⅜ Jan. 2	19½ Feb. 17
Sugar Refineries¶ (Bost'n)100	83⅝ 83⅝	....	84½ 84½	....	....	73¾ 75	1,950	57 Jan. 2	89½ Feb. 10
Thomson-H'n El.¶ " 25	44¾ 46	44¾ 45	45 45	*44½ 45	44½ 44¾	43¾ 44½	3,066	42 Jan. 2	49 Jan. 31
Preferred.....¶ " 25	*25½ 25⅞	25½ 25½	25½ 25¾	*25½ 25⅞	25½ 25¾	*25½ 25⅞	590	25 Feb. 5	26 Jan. 5
West End Land.. "	*21¾	*21¾ 22	*21¾ 22¼	*21¾ 22¼	22 22	22 22	90	21¼ Jan. 26	23⅛ Feb. 7

* Bid and asked prices; no sale was made. x Ex rights.

Inactive Stocks.	Bid.	Ask.
Prices of March 6.		
Atlanta & Charlotte (Balt.).100	92	95
Boston & Providence (Boston).100	250	.....
Camden & Atantic pf. (Phila.). 50	30	32
Catawissa..... " 50	7½	8
1st preferred..... " 50	58	.....
2d preferred..... " 50	55	55½
Central Ohio..... (Balt.). 50	49½	50
Charl. Col. & Augusta " 100	35	20
Cheshire preferred.. (Boston).100	.....	.....
Connecticut & Pass. " 100	†119	.....
Connecticut River... " 100	220	.....
Delaware & Bound Br. (Phila.).100	.....	170
Har. Ports. Mt. Joy & L. " 50	77	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
K. C'y Ft S. & Gulf pf. " 100	.....	.....
K. City Mem. & Birm. " 100	.....	45
Little Schuylkill..... (Phila.). 50	.....	67½
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	.....	66¼
Nesquehoning Val.... " 50	52¼	53
Northern N. H.....(Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	81	.....
Parkersburg..... (Balt.) 50	.....	.....
Pennsylvania & N.W. (Phila.) 50	.....	.....
Raleigh & Gaston.... (Balt.).100	.....	.....
Rutland..... (Boston).100	.....	4
Preferred..... 100	60	.....
Seaboard & Roanoke. (Balt.) 100	100	120
1st preferred..... " 100	.....	.....
West End.....(Boston). 50	81¾	82
Preferred..... " 50	84¾	85
West Jersey..... (Phila.). 50	.....	59
West Jersey & Atlan. " 50	.....	.....
Western Maryland.. (Balt.). 50	10	11
Wilm. Col. & Augusta " 100	107	110
Wilmingt'n & Weldon " 100	110	125
Wisconsin Central... (Boston).100	193⅜	195⅜
Preferred..... " 100	.....	55
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	27⅛	3
Atlantic Mining..... " 25	15	.....
City Passenger RR... (Balt.). 25	82	83
Bay State Gas.....(Boston). 50	28	28½
Boston Land..... " 10	.....	6
Centennial Mining... " 10	.....	17
Fort Wayne Electric¶ " 25	12¾	13
Franklin Mining..... " 25	17	.....
Frenchm'n's Bay L'nd " 5	5½	6
Huron Mining..... " 25	.....	3¼
Illinois Steel¶..... " 100	68	69
Kearsarge Mining.... " 25	13	15¼
Morris Canal guar. 4. (Phila.).100	.....	82
Preferred guar. 10 " 100	†192	.....
Osceola Mining.....(Boston). 25	37⅝	38
Pewabic Mining..... " 25	0	.....
Pullman Palace Car.. " 100	190	193
Quincy Mining..... " 25	98	.....
Tamarack Mining.... " 25	140	145
Thom'n-Elec. W.... " 100	.....	.....

Inactive stocks.	Bid.	Ask.
Thom. Enrop. E. Weld¶ (Boston) 100	57	.....
Water Power..... " 100	3⅛	3½
Westinghouse Elec.¶ " 50	11⅞	12
Bonds.—Boston.—		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 74½	75
100-year income 5 g., 1989, Sept.	§ 40⅞	.....
Burl. & Mo. River Exempt 6s, J&J	§.....	115½
Non-exempt 6s.....1918, J&J	§105	.....
Plain 4s.....1910, J&J	†87	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	§101¼	101¾
2d mort. 6s.....1918, J&D	§100	101
Debenture 6s.....1896, J&D	§.....	101
Chic. Burl. & Quincy 4s..1922, F&A	§ 87	88
Iowa Division 4s.....1919, A&O	§ 90	92
Chic. & W. Mich. gen. 5s, 1921, J&D	§.....	97
Consol. of Vermont, 5s. 1913, J&J	§.....	89
Current River, 1st, 5s..1927, A&O	§.....	99½
Det. Lans. & Nor'n M. 7s. 1907, J&J	§108½	111
Eastern 1st mort. 6 g., 1906, M&S	§122	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§.....	121
Unstamped 1st, 6s....1933, A&O	§.....	117
K. C. C. & Spring., 1st, 5g., 1925, A&O	§.....	100
K. C. F. S. & M. con. 6s, 1928, M&N	§.....	109
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§.....	92
K. C. St. Jo. & C. B., 7s..1907, J&J	§.....	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	§.....	98½
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§.....	.....
2m., 2—6 g.....1936, A&O	§.....	.....
Mar. H. & Ont., 6s.....1925, A&O	§100	.....
Exten. 6s.....1923, J&D	§100	.....
Mexican Central, 4 g...1911, J&J	§ 71	71½
1st consol. incomes, 3 g, non-cum.	§.....	35
2d consol. incomes, 3s, non-cum.	§.....	23
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§.....	122½
1st mort. 6s.....1905, J&J	§115	116
2d mort. 6s.....1902, F&A	§104	.....
2d mort., scaled, 5s...1902, F&A	§.....	105
Ogden. & L. C., Con. 6s. 1920. A&O	§104	.....
Inc. 6s.....1920	§.....	.....
Rutland, 1st, 6s.....1902, M&N	§.....	.....
2d, 5s.....1898, F&A	§100	.....
Bonds.—Philadelphia.		
Allegheny Val., 7 3 10s, 1896, J&J	108½	.....
Atlantic City 1st 5s, g., 1919, M&N	.....	105½
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	†113	.....
Char. Cin. & Chic. 1st 5g, 1947, Q—J	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	.....
Connectiug. 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	†127	.....
Easton & Am. 1st M., 5s. 1920, M&N	†.....	112
Elmir. & Wilm., 1st, 6s. 1910, J&J.	†118	.....
Huut. & Br'd Top, Con. 5s. '95, A&O	101½	.....
Lehigh Nav. 4½s.....1914, Q—J	108¾	.....
2d 6s, gold.....1897, J&D	111½	.....
General mort. 4½s, g. 1924, Q—F	.....	102½
Lehigh Valley, 1st 6s...1898, J&D	113½	.....
2d 7s.....1910, M&S	133	.....
Consol. 6.....1923, J&D	.....	130
North Penn. 1st, 7s....1896, M&N	112	.....
Gen. M. 7s.....1903, J&J	124	.....
Pennsylvania gen. 6s, r..1910, Var	128	.....
Consol. 6s, c.....1905, Var	†112½	.....

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r.....1919, Var	112	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	120	.....
Consol. 5s.....1939, A&O	.....	.....
Perkiomen, 1st scr., 5s. 1918, Q—J	†.....	101½
Phila. & Erie gen. M. 5g., 1920, A&O	.....	112½
Gen. mort., 4 g.....1920, A&O	98½	.....
Phila & Read. new 4 g., 1958, J&J	78	.....
1st pref. income, 5 g, 1958, Feb 1	48	49¼
2d pref. income, 5 g, 1958, Feb. 1	§33½	34½
3d pref. income, 5 g, 1958 Feb. 1	.....	27
2d, 7s.....1893, A&O	109½	110½
Consol. mort. 7s.....1911, J&D	130	131
Consol. mort. 6 g.....1911, J&D	115	.....
Improvement M. 6 g., 1897, A&O	105½	.....
Con. M., 5 g., stamped, 1922, M&N	101½	102¼
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	.....	115¾
Po'keepsie Bridge, 6 g. 1936, F&A	.....	49
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	104½	105
Steuben. & Ind., 1st m., 5s. 1914, J&J	†.....	.....
United N. J., 6 g.....1894, A&O	106	.....
Warren & Frank., 1st, 7s, 1896, F&A	107½	.....
Bonds.—Baltimore.—		
Atlanta & Charl., 1st 7s, 1907, J&J	119½	120
Income 6s.....1900, A&O	103	106
Baltimore & Ohio 4 g., 1935, A&O	100½	102
Pitts. & Conn., 5 g....1925, F&A	107	109
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	95	95½
Cape F. & Yad., Ser. A., 6g. 1916, J&D	103	104
Series B., 6 g.....1916, J&D	102	103
Series C., 6 g.....1916, J&D	102¼	103
Cent. Ohio, 4½ g.....1930, M&S	101¾	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	107¾	108½
Ga. Car. & Nor. 1st 5 g..1929, J&J	102½	103
North. Cent. 6s.....1900, J&J	114	114½
6s.....1904, J&J	116	117
Series A, 5s.....1926, J&J	108¼	.....
4½s.....1925, A&O	104	.....
Oxf. & Clark., Int. gu., 6 g. 1937, M&N	102	102½
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	101½
Pitts. & Connells. 1st 7s. 1898, J&J	113	113½
Virginia Mid., 1st 6s...1906, M&S	115	118
2d Series, 6s.....1911 M&S	114	115½
3d Series, 6s.....1916, M&S	108	110
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	99½	100
West Va. C. & P. 1st, 6 g. 1911, J&J	109	109½
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s..1910, J&D	118	119
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	118	119
Funding 6s.....1900, Q—J	119	.....
West Maryl'd RR. 6s..1902, J&J	120	.....
Water 5s.....1916, M&N	125¼	125½
Funding 5s.....1916, M&N	125⅝	.....
Exchange 3½s.....1930, J&J	103¼	103½
Chesapeake Gas, 6s.....1900, J&D	106½	107
Consol. Gas, 6s.....1910, J&D	112	112¼
5s.....1939, J&J	99	99½
Equitable Gas, 6s.....1913, A&O	107	110
Virginia (State) 3s, new 1932, J&J	64⅜	.....

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS MARCH 6, AND SINCE JAN. 1, 1891.*

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Mar. 6	Range (sales) in 1891. Lowest.	Highest.
At.Top.&S.F.—100-yr. 4 g.	1989 J & J	75⅞	75 Mar.	80 Jan.
100-year income 5 g	1989 Sept.	41	40 Mar.	53 Jan.
Atl. & Pac.—W. D. inc., 6s.	1910	11⅛	11⅛ Feb.	14 Jan.
Guaranteed, 4 g.	1937 J & J	71¼a.	71 Mar.	75 Jan.
Brooklyn Elevated 1st 6, g.	1924 A & O	111½b.	109⅝ Jan.	112¼ Jan.
Can. South.—1st guar., 5s.	1908 J & J	106¼b.	105 Jan.	107¼ Feb.
2d, 5s.	1913 M & S	97½	95½ Jan.	100 Feb.
Central of N. J.—Cons. 7s.	1899 Q—J	116 b.	115 Jan.	116 Feb.
Consol., 7s.	1902 M & N	121 b.	121 Jan.	122 Feb.
General mortgage, 5 g.	1987 J & J	110¼	107 Jan.	110¾ Feb.
Leh.&W.B.,con.7s.,as'sd.	1900 Q—M	112 a.	110 Feb.	113 Jan.
do mortgage, 5s	1912 M & N	96⅞a.	96½ Mar.	97 Feb.
Am. Dock & Imp., 5s.	1921 J & J	105¾	105¾ Mar.	108½ Jan.
Central Pacific—Gold 6s.	1898 J & J	112¾	112⅜ Jan.	112¾ Mar.
Ches. & Ohio.—Mort. 6 g.	1911 A & O	.....	116 Jan.	117 Jan.
1st consol. 5 g.	1939 M & N	100	95½ Jan.	100½ Feb.
R. & A. Div., 1st con...4 g.	1989 J & J	.....	.....	.....
do 1st con., 2-4 g.	1989 J & J	68½b.	67 Jan.	71½ Feb.
do 2d con., 4 g.	1989 J & J	73 a.	68 Jan.	73 Feb.
Ches. O. & So. W.—6 g.	1911 F & A	104 b.	101 Jan.	107½ Jan.
Chic. Burl. & Q.—Con. 7.	1903 J & J	121⅝b.	121½ Jan.	123 Jan.
Debenture 5s.	1913 M & N	99	98¼ Jan.	100⅞ Jan.
Denver Division, 4s.	1922 F & A	87 b.	88 Feb.	95 Jan.
Nebraska Extension 4s.	1927 M & N	*86 b.	86 Jan.	88¾ Jan.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	114¼b.	113 Jan.	114¾ Feb.
Consol. 6 g.	1934 A & O	119 b.	120 Jan.	121 Jan.
General consol. 1st, 5s.	1937 M & N	.....	95 Jan.	98½ Jan.
Chic. Gas. L. & C.—1st, 5 g.	1937 J & J	87½b.	83½ Jan.	89 Jan.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	121 b.	120 Jan.	123½ Feb.
1st, Southwest Div.—6s.	1909 J & J	111 b.	110 Jan.	112 Jan.
1st, So. Min. Div.—6s	1910 J & J	111¾	110 Jan.	114 Feb.
1st, Ch.&Pac.W.Dlv.—5s.	1921 J & J	*104 b.	104 Jan.	106½ Jan.
Chic. & Mo. Riv. Div.—5e	1926 J & J	*95 b.	95½ Jan.	98 Jan.
Wis. & Minn. Div.—5 g.	1921 J & J	101 b.	101 Jan.	103 Jan.
Terminal, 5 g.	1914 J & J	100½b.	100½ Feb.	102¾ Jan.
Gen. M., 4 g., series A.	1989 J & J	85½b.	84⅞ Jan.	87 Feb.
Milw. & North.—M. L., 6s.	1910 J & D	111 b.	107⅛ Jan.	112 Feb.
1st, con., 6s.	1913 J & D	110 b.	107 Jan.	111 Feb.
Chic. & N. W.—Consol. 7s.	1915 Q—F	137⅜b.	136¾ Feb.	139½ Jan.
Coupon, gold, 7s.	1902 J & D	125 b.	125 Jan.	127¾ Feb.
Sinking fund 6s.	1929 A & O	*114 b.	115 Feb.	115 Feb.
Sinking fund 5s.	1929 A & O	107½b.	105 Jan.	108¼ Feb.
Sinking fund deben. 5s.	1933 M & N	104 b.	106½ Jan.	109 Feb.
25-year debenture 5s.	1909 M & N	105½b.	104½ Jan.	105½ Feb.
Extension 4s	1926 F & A	96 a.	96 Feb.	100 Jan.
Chic. Peo. & St. Louis—5 g.	1928 M & S	96½b.	97½ Jan.	100½ Jan.
Chic. R. I. & Pac.—6s, coup.	1917 J & J*	127¼a.	124 Jan.	127¼ Feb.
Extension & col. 5s.	1934 J & J	96¾	96¾ Mar.	99½ Jan.
Chic.St. L.& Pitt.—Con., 5 g.	1932 A & O	118 a.	100 Feb.	100 Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	118 a.	116 Jan.	119 Jan.
Cleveland & Canton—5 g.	1917 J & J	86½b.	87½ Jan.	90½ Feb.
C. C. C. & I.—Consol. 7 g.	1914 J & D	131	129 Jan.	132 Feb.
General consol. 6 g.	1934 J & J	119	117 Jan.	119 Mar.
Col. Coal & Iron—6 g.	1900 F & A	102 b.	102 Jan.	106 Jan.
Colorado Midl'd—Con. 4 g.	1940 F & A	70 a.	69½ Jan.	71 Jan.
Con. H. Val. & Tol.—Con. 5 g.	1931 M & S	82	80¾ Jan.	86 Jan.
General, 6 g.	1904 J & D	86	84 Jan.	87 Feb.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	117¾b.	116 Jan.	119½ Feb.
1st consol., 4 g.	1936 J & J	81¾b.	79 Jan.	83 Feb.
Det. B. City & Alpena—6 g.	1913 J & J	94 b.	91 Jan.	96½ Feb.
Det. Mac. & M.—L'd grants.	1911 A & O	30 b.	29½ Jan.	32¼ Feb.
Dul. & Iron Range—5s.	1937 A & O	100 a.	95 Jan.	100 Jan.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	95 a.	95 Jan.	99 Feb.
E. Tenn. V. & G.—Con., 5 g.	1956 M & N	101½b.	101 Jan.	104 Jan.
Knoxville & Ohio—6 g.	1925 J & J	107 b.	103¼ Jan.	108¼ Feb.
Eliz. Lex. & Big San.—6 g.	1902 M & S	94	90 Jan.	95 Jan.
Ft. W. & Denv. City—6 g.	1921 J & D	102½b.	99⅞ Jan.	105 Jan.
Gal. H. & San An.—W. Div. 1st, 5 g.	M & N	93½b.	93½ Jan.	94 Jan.
Han. & St. Joe.—Cons. 6s.	1911 M & S	112⅞b.	114¼ Jan.	117 Jan.
Illinois Central—4 g.	1952 A & O	96½b.	96 Feb.	96½ Jan.
Int. & Gt. No.—1st, 6 g.	1919 M & N	112 b.	111 Jan.	115 Jan.
Coupon, 6 g., trust rec.	1909 M & S	65 b.	72 Jan.	76 Jan.
Iowa Central—1st, 5 g.	1938 J & D	82	80¾ Feb.	84 Jan.
Kentucky Central—4 g.	1987 J & J	81 b.	78½ Jan.	82½ Jan.
Kings Co. El.—1st, 5 g.	1925 J & J	98½a.	98¼ Feb.	100¼ Jan.
Laclede Gas—1st, 5 g.	1919 Q—F	79	78 Jan.	82½ Jan.
Lake Erie & West.—5 g.	1937 J & J	107¾b.	105½ Jan.	109⅞ Jan.
Lake Shore.—Con. sp., 1st, 7s.	1900 J & J*	122½a.	120½ Jan.	122¾ Jan.
Consol. coup., 2d, 7s.	1903 J & D	123	123 Jan.	124 Jan.
Long Island—1st, con., 5 g.	1931 Q—J	114½b.	110¾ Jan.	114 Feb.
General mortgage, 4 g.	1938 J & D	90⅝a.	90 Jan.	92½ Jan.
Louisv. & Nashv.—Con., 7s.	1898 A & O	113 b.	113 Jan.	114⅝ Feb.
N. O. & Mob.—1st, 6 g.	1930 J & J	116 b.	114 Jan.	118 Feb.
do 2d, 6 g.	1930 J & J	107 a.	107 Feb.	108 Feb.
E. H. & N.—1st, 6 g.	1919 J & D	112 b.	111½ Mar.	112½ Jan.
General, 6 g.	1930 J & D	113⅜b.	113 Feb.	113½ Jan.
Collateral trust, 5 g.	1931 M & N	102 b.	101 Jan.	103½ Feb.
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	101 b.	101 Mar.	111 Jan.
Consol., 6 g.	1916 A & O	84	84 Mar.	95 Feb.
Louis. St. L. & Texas—6 g.	1917 F & A	*85 a.	78 Jan.	88 Jan.
Metro. Elevated—1st, 6 g.	1908 J & J	114⅞	111⅝ Jan.	115 Feb.
2d, 6s.	1899 M & N	106½b.	104 Jan.	107 Feb.
Mich. Cent.—1st, con., 7s.	1902 M & N	123 a.	122 Jan.	123½ Jan.
Consol., 5s.	1902 M & N	106 b.	107 Mar.	108 Feb.
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	123½b.	118¾ Jan.	123½ Mar.
Exten. & Imp., 5 g.	1929 F & A	99	98 Jan.	101⅞ Jan.
M. K. & T.—1st 4s, g.	1990 J & D	76¾	74⅜ Jan.	79⅛ Feb.
2d 4s, g.	1990 F & A	39	36½ Jan.	44½ Jan.
Mo. Pacific—1st, con., 6 g.	1920 M & N	109 b.	105¼ Jan.	110½ Feb.
3d, 7s.	1906 M & N	113 b.	115 Jan.	115 Jan.
Pac. of Mo.—1st, ext., 4 g.	1938 F & A	97½	97 Feb.	100 Jan.
2d mort., 7s.	1891 J & J	101 b.	99½ Jan.	101⅛ Mar.
Mobile & Ohio—New, 6 g.	1927 J & D	114 b.	112 Jan.	115¾ Feb.
General mortgage, 4s.	1938 M & S	65⅝	63 Jan.	70 Feb.
Mutual Union Tel.—6 g.	1911 M & N	107 a.	102 Jan.	105½ Feb.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	125 b.	125 Jan.	126½ Jan.
Con. 5 g.	1928 A & O	107⅛	105½ Jan.	107⅛ Mar.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Mar. 6	Range (sales) in 1891. Lowest.	Highest.
N. Y. Central—Extend., 5s.	1893 M & N	102⅝b.	101¾ Jan.	102⅝ Mar.
1st, coupon., 7s.	1903 J & J	126⅜a.	126½ Mar.	126½ Mar.
Deben. 5s, coup., 1884.	1904 M & S	107½a.	109 Jan.	110 Jan.
N. Y. & Harlem—7s, reg.	1900 M & N	*121 b.	121½ Feb.	122½ Feb.
N. Y. Chic. & St. L.—4 g.	1937 A & O	93½	91 Jan.	95½ Jan.
N. Y. Elevated—7s.	1900 J & J	112½a.	111 Jan.	112½ Jan.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	130¼b.	127¾ Jan.	132 Jan.
Construction, 5s.	1923 F & A	107 b.	108 Feb.	108½ Feb.
N.Y. L.E. & W.—1st, con. 7 g.	1920 M & S	133 b.	133 Jan.	137¾ Feb.
Long Dock, 7s.	1893 J & D	107½a.	105 Jan.	107 Feb.
Consol., 6 g.	1935 A & O	118 b.	115 Jan.	118 Feb.
2d consol., 6 g.	1909 J & D	98¼	96⅝ Jan.	101¾ Feb.
N. Y. Ont. & W.—1st, 6 g.	1914 M & S	110 b.	111 Mar.	115 Feb.
Consol. 1st, 5 g.	1939 J & D	95½	92¾ Jan.	97⅛ Feb.
N. Y. Sus. & W.—1st ref., 5 g.	1937 J & J	97 b.	94 Jan.	100¼ Feb.
Midland of N. J.—6 g.	1910 A & O	*115 b.	112 Jan.	115½ Feb.
Norf. & W.—100-year, 5 g.	1990 J & J	93½b.	93 Jan.	100½ Feb.
North. Pac.—1st, coup., 6 g.	1921 J & J	115¾b.	113 Jan.	116¾ Feb.
General, 2d, coup., 6 g.	1933 A & O	113½	110½ Jan.	114 Feb.
General, 3d, coup. 6 g.	1937 J & D	109¼b.	107½ Jan.	113¼ Feb.
Consol mort. 5, g.	1989 J & D	83½	82 Jan.	85⅞ Jan.
North Pac. & Mon.—6 g.	1938 M & S	105½a.	104 Jan.	109 Feb.
No. Pacific Ter. Co.—6 g.	1933 J & J	*108 b.	105 Jan.	108½ Jan.
Ohio & Miss.—Cons. s.f.—7.	1898 J & J	111 b.	111⅝ Feb.	112 Feb.
Consol., 7s.	1898 J & J	.....	111¾ Jan.	111¾ Jan.
Ohio Southern—1st, 6 g.	1921 J & D	106 b.	103½ Jan.	107¾ Jan.
General mort., 4 g.	1921 M & N	61½	55 Jan.	63 Feb.
Omaha & St. Louis—4 g.	1937 J & J	57½b.	53 Jan.	58½ Jan.
Oregon Imp. Co.—1st, 6 g.	1910 J & D	100	90 Jan.	103½ Feb.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J*	107½b.	107½ Jan.	109½ Feb.
Consol., 5 g.	1925 J & D	*95 a.	92 Jan.	94 Jan.
Penn. Co.—4½ g., coupon.	1921 J & J	105¾	105⅜ Jan.	106 Jan.
Peo. Dec. & Evansv.—6 g.	1920 J & J	102 b.	100 Jan.	101 Jan.
Evansville Div.—6 g.	1920 M & S	*99 b.	95 Jan.	103 Feb.
2d mort., 5 g.	1926 M & N	70 b.	66 Jan.	70½ Feb.
Peoria & East. consol. 4s.	1940 A & O	78¾a.	75½ Jan.	80 Feb.
Income, 4s.	1990 April.	21 a.	18 Jan.	22 Jan.
Phila. & Read.—Gen., 4 g.	1958 J & J	78½	78½ Mar.	82 Feb.
1st pref. income, 5 g.	1958 Feb.	49½	49½ Mar.	58 Jan.
2d pref. income 5 g.	1958 Feb.	33½a.	33⅝ Mar.	38½ Jan.
3d pref. income 5 g.	1958 Feb.	26 a.	26¼ Mar.	30 Jan.
Pittsburg & Western—4 g.	1917 J & J	75 b.	75½ Jan.	81 Feb.
Rich. & Danv.—Con., 6 g.	1915 J & J	*115 b.	115 Jan.	118 Jan.
Consol., 5 g.	1936 A & O	87½b.	87½ Feb.	91½ Jan.
Rich.& W.P.Ter.—Trust 6 g.	1897 F & A	96½b.	97 Feb.	100½ Jan.
Con. 1st & col. trust. 5g.	1914 M & S	68½	68½ Mar.	75 Feb.
Rio G. Western—1st, 4 g.	1939 J & J	75½	74 Jan.	77¾ Feb.
R. W. & Ogd.—Con., 5s.	1922 A & O	107 b.	105 Jan.	107 Jan.
St. Jos. & Gr. Island—6 g.	1925 M & N	84 a.	83 Mar.	92½ Jan.
St. L. Alt. & T. H.—1st, 7s.	1894 J & J	.....	110 Jan.	110 Jan.
2d, pref., 7s.	1894 F & A	105 b.	104½ Feb.	107 Jan.
St.L.Ark.&Tex.—1st, 6s, t'st. rec.	.....	78½b.	78¾ Jan.	82 Feb.
2d, 6s, 1936, tr. rec., all ass. pd.	.....	*19 b.	19 Jan.	21 Jan.
St. L. & Iron Mt.—1st, 7s.	1892 F & A	102 b.	101½ Feb.	105 Jan.
2d, 7 g.	1897 M & N	108 b.	105 Jan.	107⅝ Feb.
Cairo & Fulton—1st, 7 g.	1891 J & J	.....	98¼ Jan.	100¾ Feb.
Cairo Ark. & Texas—7 g.	1897 J & D	106	103¾ Jan.	106 Feb.
Gen. R'y & land gr., 5 g.	1931 A & O	93	91½ Jan.	93¾ Jan.
St. L. & San Fr.—6 g., Cl. A.	1906 M & N	112 a.	110 Jan.	110 Jan.
6 g., Class B.	1906 M & N	.....	111 Jan.	112¼ Feb.
6 g., Class C.	1906 M & N	112 a.	111 Jan.	111⅞ Jan.
General mort., 6 g.	1931 J & J	109 a.	107⅛ Feb.	110 Jan.
S. P. M. & M.—Dak. Ext., 6 g.	1910 M & N	114 b.	115 Jan.	118 Jan.
1st consol., 6 g.	1933 J & J	117 a.	114½ Jan.	117 Feb.
Do reduced to 4½ g.	J & J	101 b.	102 Feb.	102½ Feb.
Montana Extension 4 g.	1937 J & D	86 a.	80 Jan.	87 Jan.
San A. & Aran. P.—1st, 6 g.	1916 J & J	76 a.	62 Jan.	74 Feb.
2d, 6 g.	1926 J & J	73¾a.	62 Jan.	73½ Feb.
Shen. Val.—1st, 7g., Tr. rec.	1909	130 b.	126¾ Jan.	132 Feb.
Gen'l 6 g., Tr. rec. ass't'd.	1921	53 b.	61¼ Jan.	61¼ Jan.
So. Car.—1st, 6 g., ex coup.	1920	105½b.	103 Jan.	107 Feb.
Income, 6s.	1931	22	13 Jan.	25 Feb.
So. Pac., Ariz.—6 g.	1909-10 J & J	103 a.	101½ Feb.	103¼ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	112 b.	112 Jan.	114 Mar.
1st, consol., gold, 5 g.	1938 A & O	100¼	99 Jan.	101 Jan.
So. Pacific, N. M.—6 g.	1911 J & J	*102 b.	102¼ Jan.	103½ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	92½a.	86 Jan.	94 Jan.
Birm. Div., 6 g.	1917 J & J	*92½b.	93 Jan.	96½ Jan.
Tex. & Pac.—1st, 5 g.	2000 J & D	86	85½ Jan.	89⅞ Jan.
2d, income, 5 g.	2000 March.	30	30 Mar.	35¼ Jan.
Tol. A. A. & N. M.—6 g.	1924 M & N	97½	93 Jan.	99½ Feb.
Tol. A. A. & Gr. Tr.—6 g.	1921 J & J	*108 a.	104 Jan.	107 Feb.
Tol. & Ohio Cent.—5 g.	1935 J & J	105 b.	102⅜ Jan.	107½ Jan.
Tol. Peo. & West.—4 g.	1917 J & J	74½b.	74 Jan.	77 Jan.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	86	83¾ Jan.	91 Jan.
Union Pacific—6 g.	1899 J & J	114 b.	113¾ Jan.	114⅛ Mar.
Sinking fund, 8s.	1893 M & S	107 b.	107¾ Mar.	111¾ Feb.
Collat. trust 4½.	1918 M & N	*71½a.	69 Feb.	72 Jan.
Kansas Pacific—1st, 6 g.	1895 F & A	109 b.	110½ Jan.	111 Jan.
1st, 6 g.	1896 J & D	.....	.....	.....
Denver Div.—6 g.	1899 M & N	111 b.	111 Jan.	111 Jan.
1st consol., 6 g.	1919 M & N	110 b.	108 Jan.	111 Feb.
Oregon Short Line—6 g.	1922 F & A	102⅞a.	102½ Jan.	106½ Jan.
Or. S. L. & Ut'h N.—Con. 5 g.	1919 A & O	77 a.	77 Feb.	80¾ Feb.
U. P. Den. & Gulf con. 5 g.	1939 J & D	80	78 Jan.	82 Jan.
Union Elevated—6 g.	1937 M & N	108½b.	106 Jan.	109½ Jan.
Virginia Mid.—Gen. m., 5s.	1936 M & N	*88 a.	81 Jan.	89½ Feb.
do stamped guar.	M & N	89 b.	83 Jan.	90 Feb.
Wabash—1st, 5 g.	1939 M & N	100	98 Jan.	102 Feb.
2d mortgage, 5 g.	1939 F & A	70 b.	70 Feb.	77½ Jan.
Debent. M., series B.	1939 J & J	32 a.	30 Feb.	35 Jan.
West Shore—Guar., 4s.	2361 J & J	102	100 Jan.	103 Jan.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	*99 b.	96 Jan.	101 Feb.
2d mort., 3g., 5s.	1927 A & O	33 a.	30½ Jan.	35⅞ Feb.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	99⅞	98 Jan.	100 Feb.
Wis. Cent. Co.—1st, 5 g.	1937 J & J	94¼	94¼ Mar.	97 Jan.
Income, 5 g.	1937	41 a.	34½ Jan.	45 Jan.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—MARCH 6.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., 6s. 1928	.....	89
Atlantic & Danv.—1st g., 6s. 1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	115½	.....
5s, gold. 1925	*106½	.....
Cons. mort., gold, 5s. 1988	107½	109½
B. & O. S. W., 1st, g., 4½s. 1990	.....	94¾
B.&O.—Mon. Riv., 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	100¼	102
Beech Creek—1st, gold, 4s. 1936	*.....	96
Bost. H. Tun. & W.—Deb. 5s. 1913	100	100½
Brooklyn Elevated—2d, 3-5s. 1915	86	89¾
Buff. Roch. & Pitts.—Gen., 5s. 1937	95	.....
Roch. & Pitts.—1st, 6s. 1921	117	.....
do Consolidat'd 1st, 6s. 1922	113⅜	114
Burl Ced. Rap. & No.—1st, 5s. 1906	96¾	99
Consol. & collat. trust, 5s. 1934	*.....	87½
Burl. Ced. Rap. & No.—(Contin'd)—		
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Iowa C. & West.—1st, 7s. 1909	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	.....	102¾
1st, 5s. 1921	.....	.....
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	*100	102
Cent. RR. & Bank.—Col. g. 5s. 1937	P0	.....
Chat. Rome & Col.—Gtd. g. 5s. 1937	.....	.....
Sav. & West.—1st con. gtd. 5s. 1929	.....	83½
Cent. of N. J.—Conv. deb., 6s. 1908	115	.....

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—MARCH* 6.

SECURITIES.	Bid.	Ask.
Railroad Bonds.—*(Cont.)*		
(Stock Exchange Prices.)		
Central Pacific—Gold bds, 6s, 1895	108¼	.....
Gold bonds, 6s.....1896	109¾	.....
Gold bonds, 6s.....1897	111	.....
San Joaquin Br., 6s.....1900	.....	.....
Cal. & Oregon—Ser. B. 6s...1892	*100	102
Mort. gold 5s.....1939	96½	.....
Land grant, 5s, g.....1900	100	102½
West. Pacific—Bonds, 6s....1899	*108	109
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	100	.....
Ches. & O.—Pur. M. fund, 6s.1898	112	113
6s, gold, series A.....1908	117	118½
Ches. O. & So. West.—2d, 6s..1911	*.....	77
Chicago & Alton—1st, 7s.....1893	.....	105½
Sinking fund, 6s.....1903	121	.....
Louis. & Mo. River—1st, 7s.1900	116¼	.....
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—1st,7s.1894	107½	.....
1st, guar. (564), 7s.....1894	107½	.....
Miss.R. Bridge—1st, s. f., 6s.1912	105	.....
Chic. Burl. & Nor.—Deb. 6s...1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	.....	105
Iowa Div.—Sink. fund, 5s..1919	104½	105
Sinking fund, 4s.....1919	92	.....
Plain, 4s.....1921	80	.....
Chic. & Indiana Coal—1st 5s.1936	.....	97½
Chi. Mil. & St. P.—1st,8s,P.D.1898	*118	120
2d, 7 3-10s, P. D.....1898	*110	115
1st, 7s, $ g., R. D.....1902	120	124
1st, La Crosse Division, 7s.1893	108¾	.....
1st, I. & M., 7s.....1897	113	114½
1st, I. & D., 7s.....1899	115	118¼
1st, C. & M., 7s.....1903	120	123
1st, I. & D. Extension, 7s...1908	122	.....
1st, La C. & Dav., 5s.....1919	100¼	101
1st, H. & D., 7s.....1910	118	.....
1st, H. & D., 5s.....1910	*.....	102
Chicago & Pacific Div., 6s..1910	115	120
Mineral Point Div. 5s.....1910	* 95	.....
C. & L. Sup. Div., 5s.....1921	95	.....
Fargo & South., 6s, Assn...1924	*110	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	.....	96⅞
Chic. & N. W.—Esc. & L. S. 1st, 6s. 1901	*106	.....
Des M. & Minn.—1st, 7s....1907	121	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Peninsula—1st, conv., 7s...1898	115	.....
Chic. & Milwaukee—1st, 7s..1898	115½	.....
Win. & St. P.—2d, 7s.....1907	129	.....
Mil. & Mad.—1st, 6s.....1905	*111	.....
Ott. C. F. & St. P.—1st, 5s..1909	*104	.....
Northern Ill.—1st, 5s.....1910	104	.....
C. R. I. & P.—D. M. & F. D..1st 4s. 1905	.....	76
1st, 2½s.....1905	.....	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	95	97
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	*.....	125
St. Paul & S. C.—1st, 6s.....1919	123½	124
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	.....	113½
Cin Ham. & D.—Con. s. f., s.1905	123½	.....
2d, gold, 4½s.....1937	.....	.....
Cin. I. St. L. & Chic.—1st, g., 4s. 1936	.....	85½
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s. 1936	* 60	.....
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	90
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	*.....	118
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	110	.....
Colorado Midland—1st, g., 6s. 1936	.....	106¾
Columbia & Green.—1st, 6s...1916	*103½	110
2d, 6s.....1926	* 81	.....
Del. Lack. & W.—Convert. 7s, 1892	*104	.....
Mortgage 7s.....1907	130	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	*131	.....
Morris & Essex—1st, 7s....1914	.....	144
2d, 7s.....1891	101⅝	101¾
Bonds, 7s.....1900	115	119
7s of 1871.....1901	123	.....
1st, con., guar., 7s.....1915	*.....	137½
Del. & Hud. Can.—1st, ex. 7s. 1891	103	104½
Coupon, 7s.....1894	111¼	.....
Pa. Div., coup., 7s.....1917	136½	.....
Albany & Susq.—1st, gu., 7s. 1906	*.....	131
1st, cons., guar., 6s.....1906	119⅛	121¾
Rens. & Sar.—1st, coup., 7s. 1921	*144	147
Denver City Cable—1st, 6s...1908	95	100¼
Denv. & R. G.—Imp., g., 5s...1928	* 85	86
E. Tenn. Va. & Ga.—1st, 7s...1900	.....	116
Divisional 5s.....1930	106	.....
1st ext., gold, 5s.....1937	*.....	86½
Eq. & Imp., g., 5s.....1938	.....	.....
Mobile & Birm.—1st, g., 5s..1937	* 82	.....
Alabama Central—1st 6s...1918	.....	.....
Erie—1st, extended, 7s.....1897	117	118½
2d, extended, 5s.....1919	115	118
3d, extended, 4½s.....1923	106½	110
4th, extended, 5s.....1920	112	115
5th, extended, 4s.....1928	101	101¾
1st, cons., fd. coup., 7s.....1920	130	135
Reorg., 1st lien, 6s.....1908	108	.....
B. N. Y. & E.—1st, 7s.....1916	*135	139
N. Y. L. E. & W.—Col. tr., 6s. 1922	*113	.....
Funded coup., 5s.....1969	80	.....
Income, 6s.....1977	*.....	75
Buff. & S. W.—Mortg. 6s....1908	*101	.....
Jefferson—1st, gu. g. 5s 1909	103	103
Chicago & Erie, 1st, g., 4-5s. 1982	84	86½
Income, 5s.....1982	.....	29½
Eureka Springs R'y—1st, 6s. g. 1933	.....	.....
Evans. & T. H.—1st, cons., 6s..1921	118	.....
Mt. Vernon—1st 6s.....1923	112	.....
Evans. & Indian.—1st, cons..1926	*.....	106
Flint & P. Marq.—Mort., 6s...1920	118½	.....
1st con. gold, 5s.....1939	102	101
Port Huron—1st, 5s.....1939	101	102
Fla. Cen. & Pen.—1st g. 5s....1918	.....	.....
Ft. Worth & R. G.—1st g., 5s..1928	.....	.....
Gal. Har. & San Ant.—1st, 6s. 1910	.....	.....
Gal. H. & S. A.—2d mort., 7s..1905	.....	100
West. Div., 2d 6s.....1931	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	100
Grand Rap. & Ind.—Gen. 5s..1924	.....	90
Green B. W. & St. P.—1st 6s..1911	*.....	86
2d income, all subs. paid	25	27½
Housatonic—Cons. gold 5s....1937	104	105
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	115	.....
West Div. 7s, Trust receipts. 1891	115	.....
1st Waco & Nor.—7s.....1901	112	114
2d m. 8s. M. l. Trust receipts. 1913	125	.....
Gen. mort. 6s, Trust receipts. 1925	*.....	90
1st g., 5s (int. gtd).....1937	102	102½
Cons. g. 6s (int. gtd).....1912	.....	104½
Gen. g. 4s. (int. gtd).....1921	63	68
Debent. 6s, prin. & int. gtd. 1897	.....	87
Debent. 4s, prin. & int. gtd. 1897	70	71¾
Illinois Central—1st, g., 4s ...1951	*100	103½
1st, gold, 3½s.....1951	.....	92
Springf. Div.—Coup., 6s....1898	108	110
Middle Div.—Reg., 5s.....1921	112	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	.....	.....
1st, consol., 7s.....1897	.....	.....
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	107¾	.....
Memp Div., 1st g. 4s.....1951	*.....	95
Dub. & S. C.—2d Div., 7s ...1894	.....	.....
Ced. Falls & Minn.—1st, 7s..1907	80	.....
Ind. D. & Spr.—1st 7s, ex. cp. 1906	*100	.....
Ind. Dec. & West.—M. 5s.....1947	.....	.....
2d M., inc. 5s, trust rec.....1948	.....	.....
Inter. & Gt. Nor.—Coup. 6s...1909	* 65	.....
Kanawha & Mich.—Mort. 4s. 1990	76	.....
Kan. C. Wyan. & N. W.—1st, 5s. 1938	.....	.....
L. Sh. & M. So.—C. P. & A.—7s. 1892	108	.....
Buff. & Er.—New bonds, 7s. 1898	115	118
Det. M. & T.—1st, 7s.....1906	.....	127
Lake Shore—Div. bonds, 7s. 1899	116½	118½
Mahon'g Coal RR.—1st, 5s. 1934	107½	.....
Kal. Al. & G. R.—1st gu. 5s. 1938	108	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	103	105
Litchf. Car. & West.—1st 6s. g. 1916	.....	98
Long Island—1st, 7s.....1898	117½	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc.....1927	.....	40
Smithtown & Pt. Jeff.—1st, 7s 1901	*107	.....
Louis. Evans. & St. L.—Con. 5s. 1939	.....	85½
Louis. & Nash.—Cecil. Br, 7s. 1907	100	.....
Pensacola Division, 6s.....1920	104½	.....
St. Louis Division, 1st, 6s...1921	*112	.....
2d, 3s.....1980	.....	65
Nashv. & Decatur—1st, 7s..1900	115	116½
S. f., 6s.—S. & N. Ala. 1910	*100	.....
10-40, gold, 6s.....1924	*101½	.....
50-year 5s, g.....1937	.....	107
Unified, gold, 4s 1940	.....	.....
Pens. & At.—1st, 6s, gold...1921	*.....	104½
Nash. Flor. & S. 1st gu. 5s. 1937	99¼	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	.....	.....
Lou. N. O. & Tex.—1st, 4s....1934	* 87	.....
2d mort., 5s.....1934	.....	.....
Manhattan Ry.—Cons. 4s.....1990	.....	.....
Memphis & Charl.—6s, gold..1924	*101	.....
1st con. Tenn llen, 7s.....1915	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	110	.....
Mortgage 4s.....1940	.....	101½
Jack. Lan. & Sag.—6s.....1891	*100	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	99	99¾
Mich. Div., 1st, 6s.....1924	*114	.....
Ashland Division—1st, 6s ..1925	113	.....
Incomes.....1924	*101	104
Minn. & St. L.—1st, g. 7s.....1927	105	106½
Iowa Extension, 1st, 7s.....1909	96	98
2d mortg., 7s.....1891	*.....	50
Southwest Ext.—1st, 7s.....1910	* 82½	86
Pacific Ext.—1st, 6s 1921	* 90	100
Impr. & equipment, 6s.....1922	*.....	60
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. S. Ste. M. & Atl.—1st. 5s. 1926	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	.....	72½
Missouri Pacific—Trust 5s....1917	*.....	95
Mobile & Ohio—1st ext., 6s...1927	109¾	.....
St. L. & Cairo—4s, guar.....1931	82½	.....
Morgan's La. & T.—1st, 6s....1920	112½	.....
1st, 7s.....1918	128	128½
Nash. Chat. & St. L.—2d, 6s..1901	*105½	.....
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s. 1915	.....	.....
N. Y. Cent.—Deb. g. 4s.....1905	.....	100
N. J. Junction—Guar. 1st, 4s. 1986	100	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	*.....	110
N. Y. & Northern—1st, g., 5s. 1927	107	107¾
2d, 4s.....1927	50	52
N. Y. Susq. & West.—2d, 4½s. 1937	74	.....
Gen. mort., 5s, g.....1940	81	.....
North'n Pacific—Divid'd scrip ext.	103	.....
James River Val.—1st, 6s...1936	104	.....
Spokane & Pal.—1st, 6s.....1936	.....	103¾
St. Paul & N. P.—Gen., 6s..1923	*116	.....
Helena & RedM'n—1st, g., 6s. 1937	98½	.....
Duluth & Manitoba—1st, g. 6s 1936	105¼	105⅞
Dul. & Man Dak. Div.—1st 6s. 1937	104½	105½
Cœur d'Alene—1st, 6s, gold. 1916	.....	112
Gen. 1st, g., 6s.....1938	.....	106
Cent. Washington—1st, g., 6s. 1938	*102	.....
Norfolk & West.—General, 6s. 1931	119	.....
New River, 1st, 6s 1932	110	113
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	99¼	100½
Scioto Val. & N. E.—1st, 4s..1990	.....	74½
Ogd. & Lake Ch.—1st con. 6s..1920	.....	.....
Ohio & Miss—2d consol. 7s...1911	.....	.....
Springfield Div.—1st 7s.....1905	.....	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	100
General mort., gold, 5s.....1937	.....	87
Oregon & California—1st, 5s. 1927	.....	.....
Oregon Imp't—Cons., g. 5s...1939	68½	69½
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	*.....	85
Penn. RR.—P. C. & S. L.-1st, c., 7s. 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	140	.....
2d, 7s.....1912	138	.....
3d, 7s.....1912	134	.....
Clev. & P.—Cons., s. fd., 7s. 1900	.....	124
4th, sink. fund, ...6s. 1892	101¼	102¼
St. L. V. & T. H.—1st, 6s., 7s. 1897	*111	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	*109	.....
Peo. & E.-Ind. B. & W.-1st, pf. 7s. 1900	114	.....
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	110	.....
2d mortg., 4½s.....1921	60	67
Phila. & Read.—3d pref. convert	31	.....
Pitts. C. C. & St. L.—Con. g. 4½s A 1940	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. Junction—1st 6s.....1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	115	.....
Pitts. Painsv. & F.—1st, 5s...1916	* 95	97
Prese't & Ariz. Cent. 1st, 6s, g. 1916	*.....	79⅞
2d income, 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s. 1927	*101	.....
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1897	*104	.....
do. Income, 6s....1900	*100	.....
Rio Gr. Junct., 1st, guar., g., 5s. 1938	.....	90
Rome Wat. & Og.—1st M., 7s. 1891	*.....	103⅝
St. Jos. & Gr. Is.—2d inc.....1925	*.....	20½
Kan. C. & Omaha—1st, 5s..1927	.....	74
St. L. A. & T. H—2d m. inc. 7s. 1894	105	106
Dividend bonds.....1894	*54	.....
Bellev. & So. Ill.—1st, 8s...1896	110	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	*100	.....
St. Louis So.—1st, gd. g. 4s. 1931	* 78	.....
do 2d income, 5s. 1931	* 40	.....
Car. & Shawt.—1st g. 4s....1932	* 78	.....
St. L. & I. M.—Ark. Br., 1st, 7s. 1895	105½	.....
St. Lou. & S. Fran.—Equip., 7s, 1895	*100	.....
General 5s.....1931	95	96
1st, trust, gold, 5s.....1987	.....	93
Kan. City & S.—1st, 6s, g...1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	*.....	102
St. Paul & Duluth—1st, 5s....1931	105	.....
2d mortgage 5s.....1917	103	104½
St. Paul Minn & M.—1st, 7s..1909	*111	.....
2d mort., 6s.....1909	.....	117
Minneap. Union—1st, 6s....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	.....	115
East. Minn., 1st div. 1st 5s. 1908	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	.....	.....
Shenandoah Valley—Inc., 6s. 1923	.....	.....
Sodus Bay & So.—1st, 5s, g...1924	.....	.....
South Carolina—2d, 6s.....1931	71	.....
So. Pac. Coast—1st, guar., 4s. 1937	93	.....
Texas Central—1st, s. f., 7s...1909	40	45
1st mortgage, 7s.....1911	.....	48
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s.....1912	*102	.....
Tex. & Pac., E. Div.—1st, 6s. 1905	*103	.....
Third Avenue (N. Y.).—1st 5s, 1937	110	111
Tol. A. A. & Cad.—6s.....1917	82	83
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Union Pacific—1st, 6s.....1896	109½	.....
1st, 6s.....1897	111⅛	.....
1st, 6s.....1898	112¾	.....
Collateral Trust, 6s.....1908	.....	.....
Collateral Trust, 5s.....1907	.....	.....
C. Br. U. P.—F. c., 7s.....1895	100	.....
Atch. Col. & Pac.—1st, 6s...1905	80	.....
Atch. J. Co. & W.—1st, 6s...1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	.....	75
Oreg. S. L. & U. N., col. trst., 5s. 1919	.....	75
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s...1909	*102	.....
Exten., 1st, 7s.....1909	*.....	100
Valley R'y Co. of O.—Con. 6s. 1921	.....	101½
Wabash—Deb. M., series "A". 1939	.....	.....
No. Missouri—1st, 7s.....1895	.....	.....
St. L. K. C. & N.—R. E. & RR. 7s. 1895	104½	109
St. Charles Br'ge—1st, 6s...1908	*105¼	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st. 5s, gold...1926	*105	106½
Extension & Imp. g., 5s.....1930	.....	.....
Miscellaneous Bonds.		
Boston Un. Gas—Tr. cer. 5s..1939	.....	.....
Cahaba Coal Min.—1st g. 7s..1907	108	112
Chic. Jun. & S. Yds.—Col. t. g, 5s, 1915	.....	.....
Col. & Hock. Coal & I.—6s, g..1917	98	.....
Consol'n Coal—Convert. 6s...1897	*102½	105
Consumers Gas Co., Chicago—1st guar. 5s.....1936	.....	82
Edison Elec. Ill. Co.—1st, 5s. 1910	.....	.....
Equitable G. & F.—1st 6s.....1905	* 90	.....
G'nd Riv. Cl. & Coke.—1st g. 6s. 1919	.....	92
Hackensack Water—1st, 5s..1926	.....	.....
Henderson Bridge—1st g. 6s. 1931	*107	.....
Iron Steamboat Co.—6s.....1901	* 73	.....
Met. Tel. & Tel.—1st, s. f. g. 5s. 1918	.....	.....
Nation'l Starch Mfg.—1st, 6s. 1920	.....	102
N. Y. & Perry C. & I.—1st, g. 6s. 1920	89	90
Northwestern Telegraph—7s, 1904	*103	.....
People's Gas & Coke { 1st g. 6s. 1904	.....	.....
Co., Chicago..... { 2d g. 6s. 1904	96	99¾
Philadelphia Co.—1st s. f. 6s. 1898	.....	.....
West. Union Tel.—7s... 1875-1900	113	119
Woodstock Iron—1st, g. 6s...1910	.....	86
Unlisted Bonds.		
Ala. & Vicks.—Consol. 5g., 1921. A & O	90	95
2d M., income till '94, 1921. A & O	70	80
Vicks. & Merid., 1st 6s, 1921. A & O	96	100
Atlanta & Charl.—1st 7s, 1907. J & J	119	122
Comstock Tun.—Inc. 4s, 1919. M & N	38	40
Georgia Pac.—1st 6s, 1922....J & J	108¼	109¼
Consol. 5 g., 1923.....A & O	73½	74½
Income 5s 1931	16	18
Little R. & Mem.—1st 5g, 1937. M & S	67	70
Mem. & Charl.—Cons. 7 g., 1915. J & J	110	115
St. L. Ark. & Tex.—1st 4s. When issu'd	67¾	68½
2d 4s, income. .....When issu'd	31	35

* No ice Friday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported. Week or Mo	'90 or '91.	'89 or '90.	Jan. 1 to Latest Date. 1890 or '91	1889 or '90
		$	$	$	$
Alabama Midl'd	November.	48,393	.....	.....	.....
Allegheny Val..	January...	198,016	183,517	198,016	183,517
Atch. T. & S. Fe.	3d wk Feb.	545,697	493,589	3,783,703	3,650,937
Half owned....	3d wk Feb.	28,144	29,228	204,677	200,963
Total system.	3d wk Feb.	573,842	522,817	3,988,381	3,851,899
St L. & San F..	3d wk Feb.	119,816	123,040	803,811	791,957
Half owned..	3d wk Feb.	27,585	28,512	200,392	196,236
Tot.S.L.&S.F.	3d wk Feb.	147,401	151,552	1,004,203	988,193
Agg. total ..	3d wk Feb.	721,242	674,368	4,992,585	4,840,093
Atlanta & Char	December.	158,242	149,998	1,687,335	1,516,416
Atlanta & Flor'a	January...	11,711	11,151	11,711	11,151
Atlanta & W.Pt.	January...	52,712	50,655	52,712	50,655
Atlantic & Pac..	4thwk Jan	79,928	64,477	234,064	193,430
B.&O. East Lines	January...	1,429,377	1,480,982	1,429,377	1,480,982
Western Lines	January...	455,149	443,776	455,149	443,776
Total	January...	1,884,526	1,924,758	1,884,526	1,924,758
Bal.&O.Southw.	4th wk Feb	43,128	45,213	350,824	369,060
Balt. & Potomac	January...	136,796	134,099	136,796	134,099
Bir.Sb.& Tenn.R	January...	16,251	17,906	16,251	17,906
Buff. Roch.& Pitt	4th wk Feb	52,041	36,128	362,501	262,277
Bur. C. Rap. & N.	3d wk Feb.	73,300	73,387	449,542	421,331
California So...	4thwk Jan	50,035	37,827	152,814	112,826
Camden & Atl.	January...	40,247	35,483	40,247	35,483
Canada Atlantic	January...	44,185	47,967	44,185	47,967
Canadian Pacific	4th wk Feb	342,000	247,000	2,703,221	1,980,379
Cp. F'r & Yad. Val	3d wk Feb.	16,425	12,932	98,866	73,685
Cen. RR. & Bg. Co	January...	812,164	873,967	812,164	873,767
Auxiliary sys.	3 wks Jan.	253,810	249,202	253,810	249,202
Cent. N. Eng. & W	December.	54,832	37,152	.....	.....
Central of N. J..	January...	1,089,190	893,974	1,089,190	893,974
Central Pacific..	December.	1,253,477	1,043,271	15,937,006	15,530,216
Central of S. C..	December.	10,299	10,812	114,101	105,638
Centr'l Verm'nt.	Wk Feb 21	52,309	50,094	.....	.....
N. London Nor	Wk Feb. 21	9,305	10,615	.....	.....
Ogd. & Lake Ch	Wk Feb. 21	9,601	9,293	.....	.....
Tot. system.	Wk Feb. 28	73,415	74,547	660,428	673,747
Char. Cin. & Chic	December.	6,705	11,724	129,832	.....
Charlest'n & Sav	December.	68,179	57,828	683,141	606,911
Char. Sum. & No.	December.	9,537	3,694	76,513	31,323
Chat. R'me & Col.	December.	33,000	30,292	365,432	282,314
Chatt'n'ga Uni'n	January...	8,667	8,201	8,667	8,261
Cheraw. & Darl.	December.	11,645	8,506	109,965	87,122
Ches. & Ohio	4th wk Feb	156,439	144,268	1,277,232	1,195,983
Ches. O. & S. W.	January...	206,848	178,998	206,848	178,998
Ches. & Lenoir .	December.	8,240	7,052	79,050	74,290
Chic. Burl. & No.	December.	234,402	149,346	2,115,442	1,971,158
Chic. Burl. & Q.	January...	2,329,830	2,717,409	2,329,830	2,717,409
Chic. & East. Ill.	4th wk Feb	72,018	55,974	568,835	447,101
Chic. Mil. & St. P.	4th wk Feb	493,571	482,155	3,825,187	3,587,557
Chic. & N'thw'n.	January...	1,893,407	1,852,333	1,893,407	1,852,333
Chic. Peo. & St. L.	December.	41,565	32,047	424,915	376,165
Chic. Rock I. & P.	February .	1,022,872	1,154,917	2,120,359	2,311,393
Chic. St. P. & K. C.	2d wk Feb.	73,592	74,655	418,436	480,411
Chic. St. P. M. & O.	January...	485,736	488,806	485,736	488,806
Chic. & W. Mich.	3d wk Feb.	29,901	25,317	189,868	167,626
Chippewa Val ..	December.	4,025	5,233	146,395	137,388
Cin. Ga. & Ports.	January...	4,436	3,764	4,436	3,764
Cin. Jack & Mac.	4th wk Feb	14,341	10,698	117,355	83,842
Cin. N. O. & T. P.	2d wk Feb.	79,271	77,682	505,148	511,838
Ala. Gt. South.	2d wk Feb.	36,282	40,006	231,899	251,635
N. Orl. & N. E.	2d wk Feb.	22,517	27,143	148,004	152,798
Ala. & Vicksb.	2d wk Feb.	11,366	12,083	83,252	92,747
Vicks. Sh. & P.	2d wk Feb.	10,820	11,999	81,010	90,053
Erlanger Syst.	2d wk Feb.	160,256	168,913	1,049,343	1,099,071
Cinn. Northw'n.	January...	1,571	2,119	1,571	2,119
Cin. Wab. & Mich.	January...	45,688	38,818	45,688	38,818
Clev. Akron & Col	3d wk Feb.	15,097	15,095	117,349	105,480
Clev. & Canton..	December.	54,110	41,933	581,012	448,612
Cl. Cin. Ch. & S. L	3d wk Feb.	238,317	237,800	1,814,517	1,718,089
Peo. & East'n.	3d wk Feb.	28,246	30,683	213,188	218,944
Clev. & Marietta	January...	27,935	19,209	27,935	19,209
Color. Midland..	3d wk Feb.	34,147	34,124	269,767	235,419
Col. H. V. & Tol.	February .	180,574	164,143	385,617	328,190
Colusa & Lake..	January.	1,742	1,266	1,742	1,266
Covin. & Macon.	January...	13,212	13,329	13,212	13,329
Cumberl'nd Val.	November.	84,438	75,643	.....	.....
Day Ft. W. & Ch.	January...	45,677	39,539	45,677	39,539
Denv. & Rio Gr.	4th wk Feb	120,500	131,630	1,179,500	1,109,930
Des Moin. & No.	January...	8,189	5,273	8,189	5,273
Des M. & N'west	January...	12,427	17,758	12,427	17,758
Det. Bay C. & Alp	3d wk Feb.	9,181	12,261	77,474	77,367
Det. Lans'g & No	3d wk Feb.	19,057	20,254	139,148	129,353
Duluth S.S. & Atl	4th wk Feb	21,423	25,769	229,678	231,048
East Louisiana.	January...	10,500	9,732	10,500	9,732
E. Tenn. Va. & Ga.	December.	626,380	587,799	6,783,836	5,832,249
Knoxv. & Ohio	December.	65,335	50,421	707,547	581,504
Total system.	3d wk Feb.	146,340	142,085	1,095,597	1,090,594
Elgin Jol. & East.	December.	49,717	41,785	591,523	296,472
Eliz. Lex. & B. S..	January...	57,809	52,442	57,809	52,442
Empire & D'blin	November.	3,162	1,333	32,991	12,289
Evans. & Ind'plis	4th wk Feb	5,427	3,301	48,072	37,061
Evanev. & T. H.	4th wk Feb	22,811	18,473	170,695	149,355
Fitchburg.....	December.	543,508	551,574	6,515,565	6,117,464
Flint. & P. Marq.	3d wk Feb.	56,604	61,037	422,399	408,193
Flor. Cent. & P.	3d wk Feb.	34,690	26,126	228,929	200,670
Ft. W. & Rio Gr.	2 wks Feb.	8,080	.....	25,443	.....
Ga. Car'n & No.	December.	14,677	4,774	76,068	36,192
Georgia Rit.....	January...	193,088	177,412	193,088	177,412
Geo. So. & Fla..	January...	76,300	51,003	76,300	51,003
Gr. Rap. & Ind..	3d wk Feb.	41,117	52,365	278,862	205,780
Cin. R. & Ft. W.	3d wk Feb.	7,905	9,905	54,097	55,834
Other lines...	3d wk Feb.	4,524	3,509	28,113	24,204
Total all lines.	3d wk Feb.	53,546	65,779	361,972	375,817
Grand Trunk...	Wk Feb. 21	332,200	339,595	2,643,387	2,664,180
Chic & Gr. Tr.	Wk Feb. 21	71,668	72,847	567,885	565,776
Det. Gr. H. & M.	Wk Feb. 21	20,673	18,733	150,841	146,291
Great North'n - St. P. M. & M.	February .	534,288	445,014	1,189,150	954,315
East. of Minn.	February .	40,582	24,075	81,224	65,733
Montana Cent.	February .	81,022	57,445	179,220	131,933
Tot. system.	February .	655,891	526,534	1,449,594	1,151,982
Gulf & Chicago.	January...	3,358	3,272	3,358	3,272
Housatonic.....	January...	105,676	101,199	105,676	101,199
Humest'n & Shen	January...	13,500	11,722	13,500	11,722
Hutch. & South'n	January...	6,410	3,123	6,410	3,123
Illinois Centr'l.	January...	1,485,080	1,355,421	1,485,080	1,355,421
Ind. Dec. & West.	January...	40,215	32,343	40,215	32,343
In. & Gt. North'n	January...	308,653	366,557	308,653	366,557
Interc'nic (Mx)	December.	.....	.....	1,560,000	1 037,387
Iowa Central...	4th wk Feb	33,391	31,499	269,890	257,119
Iron Railway...	January...	3,321	3,014	3,321	3,014
Jack'v. South't'n	4th wk Feb	21,346	13,308	155,920	99,486
J'k'nv. T. & K. W.	December.	71,889	77,680	567,635	547,625
Kanawha & Mich	2d wk Feb.	5,881	4,883	35,428	30,046
Kan. C. Cl. & Sp	3d wk Feb.	5,660	9,503	42,871	47,112
K. C. F. S. & Mem.	3d wk Feb.	85,875	90,403	516,934	661,820
K. C. Mem. & Bir.	3d wk Feb.	23,765	23,053	165,107	196,098
Kentucky Cent	3 wks Dec.	66,188	60,210	1,073,956	1,036,053
Keokuk & West.	3d wk Feb.	7,148	7,020	51,490	53,385
Kingst'n & Pem.	4thwk Jan	4,053	4,324	9,586	9,175
L. Erie All. & So	January...	5,269	4,654	5,269	4,654
L. Erie & West..	4th wk Feb	54,344	55,101	476,193	462,705
Lehigh & Hud..	February .	29,879	24,200	60,499	47,444
L. Rock & Mem.	3d wk Feb.	12,908	13,047	111,420	99,248
Long Island....	February .	213,113	182,832	450,091	386,427
Louis. & Mo. Riv.	December.	30,258	39,451	415,214	463,028
Louis. Ev. & St. L.	4th wk Feb	26,951	17,082	228,530	158,449
Louisv. & Nashv.	4th wk Feb	396,635	360,415	3,100,970	3,068,179
Louis. N. A. & Ch.	4th wk Feb	48,922	42,331	380,234	330,370
Louis. N. A. & Cor.	December.	495	282	14,023	11,814
Louisv. N. O. & T.	4th wk Feb	74,800	55,768	664,183	617,207
Lou. St. L. & Tex.	4th wk Feb	7,231	6,264	60,490	54,946
Lynchb. & Dur'm	January...	11,000	4,800	11,000	4,800
Memphis & Chas	3d wk Feb.	38,907	39,006	272,863	295,410
Mexican Cent...	4th wk Feb	138,538	138,321	1,091,168	1,121,106
Mex. National .	4th wk Feb	87,939	77,503	679,162	635,913
Mexican R'way	Wk Jan. 24	79,603	88,473	322,785	303,252
Mil. L. Sh. & West	4th wk Feb	54,982	61,579	416,898	439,213
Milwaukee & No	4th wk Feb	31,282	25,594	245,039	203,916
Mineral Range..	January...	9,600	8,251	9,600	8,251
Minneap. & St. L.	January...	106,690	104,785	106,690	104,785
M. St. P. & S. S. M.	January...	145,219	201,351	145,219	201,351
Mo. Kan. & Tex.	January...	649,714	629,613	649,714	629,013
Kan. C. & Pac.	January...	23,158	19,858	23,158	19,858
Mobile & Birm..	3d wk Feb.	4,746	5,530	43,600	39,415
Mobile & Ohio..	February .	284,495	247,300	606,186	538,937
Monterey & M. G	December.	44,255	.....	474,709	.....
Nash. Ch. & St. L.	January...	357,713	308,586	357,713	308,586
Western & Atl.	January...	167,002	.....	167,002	.....
N. Jersey & N. Y.	December.	21,345	19,502	268,006	244,525
New Orl. & Gulf	January...	18,015	14,686	18,015	14,686
N. Y. C. & H. R.	February .	2,732,996	2,703,853	5,740,848	5,627,259
N. Y. L. E. & W.	January...	2,172,279	2,155,785	2,172,279	2,155,785
N. Y. Pa. & Ohio	December.	615,258	591,544	7,223,989	6,653,816
N. Y. & N. Eng..	December.	482,780	473,266	6,029,126	5,650,504
N. Y. & North'n.	January...	33,120	42,602	33,120	42,602
N. Y. Ont. & W..	4th wk Feb	52,793	37,801	414,107	280,888
N. Y. Susq. & W..	January...	115,088	104,466	115,088	104,466
Norfolk & West. &	4th wk Feb	154,705	116,970	1,286,076	1,203,309
N'theast'n (S. C.)	December.	64,486	63,707	696,822	617,265
North'n Central.	January...	495,561	559,118	495,561	559,118
Northern Pacific	4th wk Feb	384,587	364,266	3,253,168	2,460,308
Ohio & Miss.....	4th wk Feb	56,092	58,709	635,106	623,137
Ohio & Northw..	January...	16,578	15,623	16,578	15,623
Col. & Marysv.	January...	660	608	660	608
Ohio River.....	3d wk Feb.	'nil	10,738	74,968	80,899
Ohio Southern..	February .	44,263	37,958	96,083	82,926
Ohio Val. of Ky.	3d wk Feb.	5,260	4,044	37,895	27,665
Omaha & St. L..	January...	35,156	50,261	35,156	50,261
Oregon Imp. Co.	October...	414,646	390,362	3,762,651	3,571,175
Pennsylvania ..	January...	5,312,475	5,142,311	5,312,475	5,142,311
Peoria Dec. & Ev.	4th wk Feb	19,411	13,554	146,376	110,881
Petersburg.....	January...	43,148	43,061	43,148	43,061
Phila. & Erie...	December.	358,006	386,820	5,113,788	4,689,137
Phila. & Read'g	January...	1,712,090	1,566,730	1,712,090	1,566,730
Coal & Iron Co.	January...	1,443,760	1,151,256	1,443,760	1,151,256
Total both Cos.	January...	3,155,851	2,717,986	3,155,851	2,717,986
Pitts. Mar. & Ch.	January...	3,632	2,512	3,632	2,512
Pittsb. & West'n	November.	127,362	115,874	1,357,693	1,286,189
Pitts. Clev. & T.	November.	45,680	37,226	450,408	452,796
Pitts. Pain. & F.	November.	27,512	20,897	269,184	263,503
Total system	4th wk Feb	41,969	38,465	300,308	316,123
Pitt. Young. & A.	January.	54,827	106,212	54,827	106,212
Pt. Royal & Aug.	December.	32,683	26,845	335,052	315,758
Pt. Roy. & W. Car.	December.	41,477	39,520	410,901	364,787
Pres. & Ariz. Cen.	December.	11,088	11,400	134,594	128,508
Quincy O. & K. C.	January...	22,480	18,026	22,480	18,026
Rich. & Danville.	February .	511,200	480,800	1,031,550	1,007,100
Vir. Midland..	February .	169,700	158,000	345,000	318,800
Char. Col. & Au.	February .	88,700	87,500	178,500	172,560
Col. & Greenv.	February .	93,400	95,800	182,350	184,668
West. No. Car.	February .	73,800	71,250	157,150	149,894
Georgia Pac ..	February .	154,300	151,700	336,550	346,575
Wash. O. & W..	February .	8,650	7,950	18,250	16,698
Ashv. & Spart.	February .	11,575	10,400	23,275	21,132
Total Sys'm.	4th wk Feb	202,775	186,925	2,272,625	2,217,427
Rich. & Petersb.	January...	25,368	27,236	25,368	27,236
Rio Gr'de South.	3d wk Feb.	3,168	.....	21,691	.....
Rio Gr. West..	3d wk Feb.	37,500	23,375	295,475	172,650
Rome W. & Ogd.	January...	310,985	283,037	310,985	283,037
Sag. Tuscola & H.	January...	6,574	5,881	6,574	5,881
St. L. A. & T. H. B's	3d wk Feb.	28,400	23,180	193,879	164,408
St. L. Ark. & Tex.	4th wk Feb	90,743	87,502	678,233	662,185
St. Paul & Dul'th	January...	91,240	87,243	91,240	87,243
S. Ant. & Ar. Pass	November.	170,220	175,663	1,564,684	1,260,690
S. Fran. & N. Pac.	3d wk Feb	8,183	7,942	78,451	59,492
Sav. Am. & Mon.	January...	43,000	22,447	43,000	22,447
Seattle L. S. & E.	3d wk Feb.	5,630	6,917	50,520	40,161

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	'90 or '91.	'89 or '90.	1890 or '91	1889 or '90
		$	$	$	$
Silverton	Jannary...	7,025	nil.	7,025	nil.
Sioux City & No.	November.	34.619	.....	283.677	.....
South Carolina	January...	179,000	142,284	179,000	142,284
Spar. Un. & Col.	December.	12,860	12,808	128,545	121,996
So. Pacific Co.—					
Gal. Har. & S. A.	December.	334,922	331,061	4,285,678	3,937,291
Louis'a West..	December.	87,537	107,977	1,160,331	1,101,569
Morgan's L. & T.	December.	753,170	654,447	5,860,832	5,435,352
N. Y. T. & Mex.	December.	22,729	22,333	225,630	192,708
Tex. & N. Orl.	December.	136,121	180,829	1,871,818	1,747,805
Atlantic sys'm	December.	1,334,478	1,296,647	13,344,285	12,414,723
Pacific system	December.	2,676,217	2,406,237	34,857,711	33,928,486
Total of all..	December.	4,010,695	3,702,884	48,201,995	46,343,209
So. Pac. RR.—					
No. Div. (Cal.)	November.	175,130	176,368	2,139,668	2,008,394
So. Div. (Cal.)	November.	537,580	491,724	5,950,568	5,611,392
Arizona Div..	November.	176,810	177,286	1,850,209	1,706,435
New Mex. Div.	November.	90,936	82,483	957,589	865,523
Staten I. Rap. T.	January...	55,139	51,617	55,139	51,617
Stony Cl. & CMt..	December.	1,436	1,894	53,305	50,974
Summit Branch.	January...	113,887	62,632	113,887	62,632
Lykens Valley	January...	74,786	55,699	74,786	55,699
Tot'l both Co's	January...	188,673	118,330	188,673	118,330
Tal. & Coosa Val.	January...	6,600	6,564	6,600	6,564
Tenn. Midland..	January...	17,160	16,195	17,160	16,195
Texas & Pacific	4th wk Feb	135,919	152,175	1,090,996	1,204,348
Tex. S. Va' & N. W.	January...	3,153	3,633	3,153	3,633
Tol. A. A. & N. M.	January...	76,256	80,89	76,256	80,894
Tol. Col. & Cin..	4th wk Feb	6,602	5,461	48,381	43,400
Tol. & Ohio Cent.	4th wk Feb	24,839	20,136	197,951	184,763
Tol. & O. Cen. Ex.	December.	10,621	8,397	109,312	95,905
Tol. P. & West..	3d wk Feb.	18,579	19,562	125,998	129,192
Tol. St. L. & K. C.	4th wk Feb	28,685	31,574	237,582	241,122
Tol. & So. Haven.	January...	1,694	1,736	1,694	1,736
Ulster & Del....	December.	23,506	23,846	369,753	333,507
Union Pacific—					
Or. S. L. & U. N.	December.	649,259	553,406	7,488,031	6,512,345
Or. Ry. & N. Co.	December.	512,781	357,678	4,954,711	4,576 136
St. Jo. & G'd Isl.	3d wk Feb.	14,749	30,052	104,357	269,574
Un. Pac. D. & G.	December.	484,180	431,589	5,783,136	4,595 095
All oth. lines..	December.	1,734,768	2,070,913	23,569,778	22,718,367
Tot. U. P. Sys.	January...	3,025,792	2,427,536	3,025,792	2,427,536
Cent. Br. & L. L.	December.	55,579	101,764	974,472	854,960
Tot. cont'led	December.	3,505,153	3,674,573	44,023,720	46,524,560
Montana Un..	December.	82.192	68,366	958,964	766,161
Leav. Top. & S.	December.	2.124	4,047	30,993	31,149
Man. Al. & Bur.	December.	3,729	4,849	39,006	35,696
Joint. own'd, ½	December.	44,022	33,631	514,482	416,503
Grand total.	December.	3,549,176	3,713,204	44,538,202	40,941,063
U. S' k Yds. & T. Co	January...	263,034	238.984	263,034	238,984
Vermont Valley	January...	12,495	11,670	12,495	11,670
Wabash.....	4th wk Feb	243.700	237,870	1,939,465	2,108,749
Wab. Chest. & W.	December.	5,207	5,234	.....	.....
Wash. Southern.	January...	24,131	23,121	24,131	23,121
Western of Ala.	January...	61,531	59,897	61,531	59,897
West Jersey.....	January...	93,089	84,507	93,089	84,507
W. V. Cen. & Pitts.	January...	91,776	69,377	91,776	69,377
West V. & Pitts.	December.	8,265	7,140	.....	.....
West. N. Y. & Pa.	4th wk Feb	54,000	66,200	551,960	568,144
Wheeling & L. E.	4th wk Feb	22,792	21,883	177,725	164,629
Wil. Col. & Aug.	December.	84,226	84,713	970,254	891,289
Wisconsin Cent.	4th wk Feb	78,197	84,558	685.549	645,633
Wrightsv. & Ten	January...	9,100	7,625	9,100	7,625
Zanesv. & Ohio.	January...	11,261	9,741	11,261	9,741

a Whole system, including Iowa lines. *b* Includes in both years Scioto Valley Div., and Maryland & Washington Div. (Shenandoah Valley.) † Mexican currency. *q* Main Line. * All trains suspended on account of flood.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

The roads which have reported for the 4th week of February show 8·30 per cent gain over the corresponding week in 1890.

4th week of February.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southw	43,128	45.213	.....	2,085
Buffalo Roch. & Pitts.	52,041	36,128	15,913	.....
Canadian Pacific	342,000	247,000	95,000	.....
Central Vermont (3 roads)	73,415	74,547	.....	1,132
Chesapeake & Ohio	156,439	144,268	12,171	.....
Chicago & East. Illinois	72,018	55,974	16.044	.....
Chicago Mil. & St. Paul	493,571	482,155	11,416	.....
Cincinnati Jack. & Mack.	14,341	10,698	3,643	.....
Denver & Rio Grande	120,500	131,630	.....	11,130
Duluth S. S. & Atlantic	21,423	25,769	.....	4.346
Evansville & Indianap.	5,427	3,301	2,126	.....
Evans. & Terre Haute	22,811	18,473	4,338	.....
Iowa Central	33,391	31,499	1,892	.....
Jacksonville Southeast.	21,346	13,308	8,638	.....
Lake Erie & Western	54,344	55,101	.....	757
Louisv. Evansv. & St. L.	26,951	17,082	9,869	.....
Louisville & Nashville	396,635	360,415	36,220	.....
Louis. N. Alb. & Chic.	48,922	42,331	6.591	.....
Louisville N. O. & Texas.	74,800	55,768	19,032	.....
Louisville St. L. & Texas.	7,231	6.264	967	.....
Mexican Central	138,538	138,321	217	.....
Mexican National	87,939	77,508	10,431	.....
Milwaukee L. Sh. & West.	54,982	61,579	.....	6,597
Milwaukee & Northern	31,282	25,594	5,688	.....
New York Ont. & West.	52,793	37,801	14.992	.....
Norfolk & Western	154,705	116,970	37,735	.....
Northern Pacific	384,587	364,266	20,321	.....
Ohio & Mississippi	56,092	58,709	.....	2,617
Peoria Decatur & Evansv.	19,411	13,554	5,857	.....
Pittsburg & Western	41,969	38,465	3,504	.....
Rich. & Danv. (8 roads).	202,775	186,925	15,850	.....
St. Louis Ark. & Texas.	90,743	87,502	3,241	.....
Texas & Pacific	135,919	152,175	.....	16,256
Toledo Col. & Cinn.	6,602	5,461	1,141	.....
Toledo & Ohio Central	24,839	20,136	4,703	.....
Toledo St. L. & Kan. City.	28,685	31,574	.....	2,889
Wabash	243,700	237,870	5,830	.....
Western N. Y. & Penn.	54,000	66,200	.....	12,260
Wheeling & Lake Erie	22,792	21,883	909	.....
Wisconsin Central	78,197	84,558	.....	6,361
Total (49 roads)	3,991,284	3,683,975	373,679	66,370
Net increase (8·30 p. c.)	.....	.....	307,309	.....

† Decrease due to high water and floods suspending coal traffic and coal mining.

For the month of February 71 roads have reported, and the following is the aggregate:

Month of February.	1891.	1890.	Increase.	P.C.
Gross earnings (71 roads)	$21,623,503	$20,386,524	$1,236,979	6·07

For the 3d week of February the final statement covers 84 roads and shows 4·41 per cent gain.

3d week of February.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (41 roads)	3,629,783	3,397,835	322,232	90,284
At. Top. & S. F. system...	545.697	493.589	52,108	.....
Roads j'tly owned ½..	28,144	29,228	.....	1,084
St. Louis & S. Fran.....	119,816	123,040	.....	3,224
Roads j'tly owned ½.	27,585	28,512	.....	927
Balt. & Ohio Southw.....	42,381	45,108	.....	2,727
Burlington C. R. & No...	73.300	73,387	.....	87
Cape Fear & Yadkin Val.	16,425	12,932	3,493	.....
Cleve. Akron & Col.....	15.097	15,095	2	.....
Cleve. Cin. Chic. & St. L.	238,317	237,800	517	.....
Peoria & Eastern.....	28,216	30,683	.....	2,437
Colorado Midland.....	34,147	34,124	23	.....
Detroit Bay C. & Alpena.	9,181	12,261	.....	3,080
East Tenn. Va. & Ga.....	146,340	142,085	4,255	.....
Flint & Pere Marquette.	56,604	61,037	.....	4,433
Florida Central & Penin.	34,690	26,126	8,564	.....
Grand Rapids & Indiana.	41,117	52,365	.....	11,248
Cincinnati R. & Ft. W..	7,905	9,905	.....	2,000
Other lines.....	4,524	3,509	1,015	.....
Grand Trunk of Canada.	332,200	339,595	.....	7,395
Chicago & Gr. Trunk...	71,668	72,847	.....	1,179
Det. Gd. Hav. & Mil. ..	20,673	18,733	1,940	.....
Kansas City Cl. & Spr....	5,660	9,503	.....	3,843
Kan. City Ft. S. & Mem..	85,875	90,403	.....	4,528
Kansas C. Mem. & Birm.	23,765	23,053	712	.....
Keokuk & Western.....	7,148	7,020	128	.....
Little Rock & Memphis..	12.908	13,047	.....	139
Louisv. N. Alb. & Chic...	49,695	42,731	6,964	.....
Memphis & Charleston...	38,907	39,006	.....	99
Mobile & Birmingham ...	4,746	5,530	.....	784
Ohio & Mississippi.....	87,969	85,854	2,115	.....
Ohio Val. of Kentucky...	5,260	4,044	1,216	.....
Rich. & Danv. (8 roads)..	319,875	311,475	8,400	.....
St. Joseph & Gr. Island..	14,749	30,052	.....	15,303
St. L. Alt. & T. H. Brchs.	28.400	23,180	5,220	.....
San Francisco & No. Pac.	8,183	7,942	241	.....
Toledo Peoria & Western	18,579	19,562	.....	983
Total (84 roads).....	6,235,559	5,972,198	419,145	155,784
Net increase (4·41 p. c.).	.....	.....	263.361	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 21. The next will appear in the issue of March 21.

	Gross Earnings		Net Earnings.	
	1890-91.	1889-90.	1890-91.	1889-90.
Roads.	$	$	$	$
Canadian Pacific....Jan.	1,365,221	1,034,122	329,725	205,488
Cent. of New Jersey..Jan.	1,089,190	893,974	428,390	341,397
Chesapeake & Ohio. Jan.	654,663	618,917	167,765	100,093
July 1 to Jan. 31...	4,766,280	4,172,919	1,394,235	1,192,074
Chic. Burl. & Quincy. Jan.	2,329,829	2,717,408	614,749	955,767
Colorado Fuel Co...Jan.	.....	.....	28,147	28,539
July 1 to Jan. 31...	.....	.....	186,923	192,062
East Tenn. Va. & Ga. Dec.	626,380	587,799	229,927	248,841
Jan. 1 to Dec. 31...	6,783,836	5,832,249	1,991,990	2,381,925
July 1 to Dec. 31...	3,599,828	3,228,070	1,121,796	1,368,892
Knoxv. & Ohio....Dec.	65,335	50,421	28,234	17,980
Jan. 1 to Dec. 31...	707,547	581,504	220,121	216,910
July 1 to Dec. 31...	380,968	302,506	118,477	107,269
Total system.....Dec.	691,715	638,220	258,161	266,821
Jan. 1 to Dec. 31...	7,491,382	6,413,751	2,212,111	2,598,834
July 1 to Dec. 31...	3,980,795	3,530,575	1,243,274	1,476,161
Kan. C. Ft. S. & Mem. Jan.	367,124	410,026	92,726	119,225
July 1 to Jan. 31...	2,838,764	2,996,668	816,782	1,018,998
Louisv. & Nashville. Jan.	1,590,515	1,571,327	585,859	613,823
July 1 to Jan. 31...	11,624,890	11,290,484	4,379,628	4,668,943
Mexican National... Jan.	345,601	332,097	87,630	83,018
N. Y. Ont. & West'n.. Jan.	211,800	139,231	31,038	13,191
July 1 to Jan. 31...	1,638,565	1,304,940	400,076	258,519
Norfolk & Western.. Jan.	694,750	657,620	187,249	193,467
Northern Pacific....Jan.	1,752,139	1,177,400	601,950	283,232
July 1 to Jan. 31...16,199,753		13,832,766	7,120,702	6,158,082
Wisconsin Central. Jan.	371,720	325,579	105,740	79,665
July 1 to Jan. 31...	3,290,785	2,811,020	1,221,570	1,108,486
Total both Co.'s. Jan.	2,123,859	1,502,979	707,690	362,897
July 1 to Jan. 31...19,490,539		16,643,787	8,342,272	7,266,568
Ohio & Mississippi.. Jan.	328,213	319,768	73,970	72,554
July 1 to Jan. 31...	2,507,711	2,574,055	707,899	873,575
Oregon Imp. Co..... Dec.	.....	.....	50,181	14,413
Rio Grande West'n.. Jan.	197,973	116,825	68,884	22,918
July 1 to Jan. 31...	1,397,626	952,614	579,594	360,192
West. N. Y. & Penn. Jan.	290,575	256,272	84,220	67,752
July 1 to Jan. 31...	2,177,531	2,195,483	701,912	517,007

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Inter't, rentals, &c.		Bal. of Net. Earns.	
	1890-91.	1889-90.	1890-91.	1889-90.
Roads.	$	$	$	$
Chic. Burl. & Quincy. Jan.	792,000	773,515	df. 177,251	182,252
Kan. C. Ft. S. & Mem. Jan.	88,227	86,290	4,499	32,935
July 1 to Jan. 31...	625,254	602,761	191,528	416,019

ANNUAL REPORTS.

Pennsylvania Railroad.

(For the year ending December 31, 1890.)

The full text of the annual report of Mr. G. B. Roberts, President of this company, will be found on a subsequent page, containing statistics of the traffic and earnings of the past year. Remarks upon the report will also be found in the editorial columns. The earnings, general income account and balance sheet for three years, compiled for the CHRONICLE, are given herewith, presenting an interesting comparison.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE.

	1888.	1889.	1890.
	$	$	$
Gross earnings	116,509,293	122,917,337	133,521,623
Operating expenses	80,737,336	83,811,128	92,003,365
Net earnings	35,771,957	39.106,209	41,518,258

The following statement shows the detailed income account of the Pennsylvania Railroad Company for the years 1888, 1889 and 1890 the "net income" given in the first line being the amount of income after deducting interest payments.

INCOME ACCOUNT.

	1888.	1889.	1890.
	$	$	$
Net income Penn. RR. Division	9,979,299	10,870,351	11,030 401
Net loss or gain on Un. N. J. Div.	—160,501	+138,712	+396,885
Loss on Phila. & Erie Div.	9,637	16,316	1,644
Balance	9,809,161	10,992,747	11,425,642
From this balance deduct—			
Advances to Penn. Co. charged to Pennsylvania RR. income	1,020,000	.....	.....
Payments to trust fund	71,121	87,433	93,498
Consol. mortgage redeemed	324,800	324,800	324,800
Allegheny Valley RR.—Deficiency	100,730	160,179	119,005
Penn. Canal on acc't of interest	.....	188,510	.....
Am. SS. Co. guar. interest	90,000	45,000	.....
Extraordinary expenses not properly chargeable to capital	1,161,547	1,530,913	1,632,024
	2,768,198	2,336,835	2,169,327
Balance to credit of income after deducting all payments	7,040,963	8,655,912	9,256,315
Dividends	5,327,270	5,327,270	6,241,873
Rate of dividend	(5)	(5)	(5½)
Balance to credit of profit and loss account for year	1,713,693	3,328,642	3,014,442
Balance in settlement of claims and old accounts, &c.	—93,272	+119,370	.....
Balance	1,620,421	3,448,012	3,014,442
Expenses acc't of floods June, '89, debited to profit and loss, &c.	.....	2,609,325	1,064,704
	1,620,421	838,687	1,049,738
Add profit and loss Jan 1	17,608,948	19,229,368	20,068,056
Balance profit and loss Dec. 31.	19,229,369	20,068,055	22,017,794

GENERAL BALANCE DECEMBER 31.

Assets.

	1888.	1889.	1890.
	$	$	$
Construct'n, equip't, &c., railroads between Phila. and Pittsburg	84,134,800	90,204,206	93,935,783
Cost of bonds of railroads	36,156,454	35,919,813	37,615,878
Cost of stocks of railroads	65,428,789	66,106,632	66,982,746
Cost of bonds and stocks and investm'ts not otherwise enum't'd	7,710,796	7,808,471	8,585,109
Managers of Trust created by Penn. RR. Co. Oct. 0, 1878	3,907,141	3,978,261	4,065,695
Penn. RR. consol. mort., less redeemed and cancelled	.....	1,622,030	1,943,920
Insurance fund	10,000	10,000	10,000
Mortgages and ground rentals	87,350	68,150	50,250
Freight balances due	102,589	205,190	565,163
Cost of anthracite coal lands	446,024	.....	.....
Securities of United N. J. Comp's, transferred with lease	3,774,895	3,774,895	3,733,445
Equipment of United N. J. Co's, transferred with lease	1,242,436	1,006,346	931,922
Fuel and materials on hand	3,784,217	4,030,595	4,563,173
Bills and accounts receivable, and amounts due from other roads, including advances, viz.:			
United N. J. RR. & Canal Co.—Construction	2,466,861	2,923,999	3,795,604
Sink'g fund & redemption	3,247,700	2,122,460	2,237,780
Real estate	1,767,440	1,873,062	2,056,301
Phil. & Trenton—Construction	1,048,596	1,233,682	1,299,478
Real estate	266,944	272,606	289,109
Other companies	10,538,251	13,897,554	15,697,302
Cash balance in London	1,120,986	1,220,716	1,123,809
Cash in hands of agents	2,589,162	2,076,741	2,759,152
Cash in hands of Treasurer	3,233,014	4,788.350	6,212,729
Total	233,064,538	246,043,759	258,454,348

Liabilities.

	1888.	1889.	1890.
	$	$	$
Capital stock	106,545,400	113,488,600	123,082,050
Funded debt	64,611,498	67,208,165	66,307,840
Mortgages and ground rents	1,958,786	2,923,381	3,084,286
Penns'lvania Co. for Insurance on Lives, &c., "Trust certificates"	8,089,000	8,089,000	7,915,000
Har. Pt. Mt. J. & Lan. stock guar.	1,182,550	1,182,550	1,182,550
" " 4 p. c. bonds guar.	700,000	700,000	700,000
Pass'r balances due other roads	911,191	974,339	995,352
Freight balances due other roads	.....	.....	440,963
Payments for leased equipment	.....	.....	80,500
Pay-rolls and vouchers for Dec.	5,801,403	6,611,328	7,382,425
Cash dividend unpaid	106,462	127,189	72,791
Dividend scrip outstanding	1,283	1,272	1,260
Sundry accounts due other roads	11,804,388	12,431,843	12,651,078
Securities of the United N. J. Co's transferred with the lease	3,774,895	3,774,895	3,733,445
Equipment of United N. J. Co's transferred with lease	1,242,436	1,006,346	931,921
Brought forward	227,727,993	242,518,903	258,561,460
Fund for purchase of securities guaranteed (trust of Oct. 9, '78)	3,978,262	4,065,695	4,159,103
Consol. mortgage bonds redeemed	3,127,016	3,391,100	3,715,900
Balance to profit and loss	19,229,368	20,068,056	22,017,794
Total	233,064,538	246,043,759	258,454,347

New York & New England Railroad.

(For the year ending December 31, 1890.)

The report of operations has just been issued for the fifteen months ending Dec. 31, 1890. The fiscal year was changed to end with Dec. 31, instead of Sept. 30, but no statement of earnings and income is given for the calendar year 1890, and hence there would be no figures next year with which to make comparison. To remedy this defect there has been compiled for the CHRONICLE a statement of the earnings and expenses from the returns made to the State Commissioners for the four quarters of the year, in comparison with previous years. From this it appears that the surplus above charges in 1890 was $279,181, against $277,204 in 1889 and $250,007 in 1888.

The report says that many improvements have been undertaken since the presentation of the last report which have resulted in dimishing the operating expenses as well as increasing the earning capacity of the lines, by affording better facilities for the handling of traffic, and thereby attracting business which otherwise would have sought other channels. The physical condition of the property is now better than ever before, and is fully up to the standard of what a first-class railroad ought to be. The rolling stock and motive-power of your company have been fully maintained, and many additions have been made thereto.

A new contract has been made during the past year for the operation of the cars of the Pullman Palace Car Company over the lines, and new cars built by the said company have also been purchased to be operated on the New England Limited train.

The local traffic for the twelve months of the calendar year 1890, as compared with a corresponding period of 1889, shows an increase of $66,243 as revenue, and an increase of $125,318 tons.

For the fifteen months ending with Dec. 31, 1890, earnings, expenses, &c., were as below:

Gross earnings		$7,532,086
Operating expenses		4,947,734
Net earnings		$2,584,351
Fixed charges	$2,159,577	
Dividend on preferred stock	189,000	
Accrued dividend on preferred stock for October, November and December, 1890	47,250	2,395,827
Balance		$188,524
Boston Harbor Transfer		5,822
Surplus		$194,346

"Since last May the coal tariff of the road was reduced twenty-five cents per ton, owing to the reductions by other coal-carrying roads in New England of their rates on this commodity, which necessarily reduced the revenue in this item alone during the past eight months $44,035. The Washington train was diverted from its route via Newburg in May, thereby depleting the company's passenger revenue nearly $5,000 per month, equal to a reduction of $40,000. Low rates of freight have also prevailed in other ways, over which the management had no control, and yet, notwithstanding these adverse conditions, the earning capacity of the road has been increased month by month.

The following statement for the calendar years is compiled from the quarterly returns made to the Railroad Commissioners, the company's year now ending December 31.

EARNINGS, EXPENSES AND CHARGES.

	1888.	1889.	1890.
	$	$	$
Gross earnings	5,340,067	5,650,504	6,029,125
Operating expenses	3,536,098	3,729,529	4,021,268
Net earnings	1,803,969	1,920,975	2,007,857
Other income	58,366	16,860	9,301
Total income	1,862,335	1,937,835	2,017,158
Interest, rentals, taxes & insur'ce	1,612,328	1,660,631	1,737,977
Surplus	250,007	277,204	279,181

GENERAL BALANCE SHEET.

	Sept. 30, 1889.	Dec. 31, 1890.
Assets—	$	$
Road and equipment	38,633,855	39,551,771
New England Terminal stock owned	100,000	99,900
Supplies and materials on hand	434,607	396,031
Due from agents and conductors	362,368	524,050
Due from companies and individuals	319,781	450,862
Cash	96,621	245,177
"Other expenditures" (mainly taxes)	.....	234,666
Profit and loss	533,764	302,569
Total assets	40,480,976	41,805,126
Liabilities—		
Stock, common	20,000,000	20,000,000
Stock, preferred	2,666,800	2,700,000
Funded debt (see SUPPLEMENT)	16,386,000	16,386,000
Real estate mortgages	140,000	140,000
Real estate and equipment contracts	222,625	683,535
Interest accrued	238,480	469,652
Dividend November 1, 1889	93,338	.....
Notes payable	49,600	342,750
Unpaid vouchers	233,532	536,109
Unpaid pay-roll	41,786	39,290
Due on traffic balances, &c.	271,845	400,787
Miscellaneous	136,970	87,003
Total liabilities	40,480,976	41,805,126

Consolidation Coal Company.

(For the year ending December 31, 1890.)

The annual report has the following:

The gross receipts from mines, railroads, rents, etc. (including value of stock of coal on hand)		$2,583,092
Total expenses of every kind (exclusive of interest and sinking fund), including 300 tons of heavy steel rails and all extraordinary outlays		2,114,636
Net receipts		$468,456
Interest paid on funded debt for 1890	$131,739	
Sinking fund for year 1890, on account of bonds due March 1, 1891	50,000	181,739
Balance to the credit of profit and loss on Dec. 31, 1890, from the business of the year 1890, after the payment of interest on bonded debt, sinking fund and all expenses		$286,716
Deduct—		
Dividend for the year 1890, payable Jan. 31, 1891	$205,000	
Amount carried to the credit of "Royalty Fund"	47,931	252,931
Balance of year to credit of profit and loss		$33,785
Total balance to profit and loss Dec. 31, 1890		$80,436

The report says: "The 'royalty fund' is invested in interest-bearing securities, and it is proposed to maintain and add to it hereafter, as a representative of the value of the coal which will be mined in the future from the company's property. The company also holds as a cash asset $100,000 of first mortgage bonds of the Cumberland & Pennsylvania Railroad, acquired in 1875, as mentioned in previous annual reports." * *

"There were mined and delivered from the Consolidation Coal Company's mines in the year 1889, 871,463 tons; in the year 1890, 956,031 tons; increase, 84,568 tons." * *

"The steam coal trade of the Atlantic seaboard for the year 1890 has suffered from the excessive competition that prevailed in 1889. The demand has been very active. The extensions and improvements in the mining department, heretofore referred to, have been successfully continued. They are accomplishing fully the economies and enlarged facilities anticipated therefrom. The substitution of steam for horse or man power is being successfully accomplished, wherever practicable, with very satisfactory results."

GENERAL INVESTMENT NEWS.

Called Bonds.—The following bonds have been called for payment:

CITY OF NEW ORLEANS.—Premium bonds, viz.:

Nos. 181, 331, 333, 335, 356, 565, 636, 677, 833, 956, 1023, 1090, 1272, 1312, 2137, 2328, 2355, 3554, 4054, 4239, 4342, 4479, 4727, 4751, 4807, 4823, 5085, 5366, 5389, 5439, 5508, 5661, 5691, 5802, 6034, 6041, 6145, 6232, 6317, 6376, 6559, 6584, 6713, 6752, 7001, 7143, 7717, 7803, 7928, 8023, 8125, 8240, 8512, 8645, 8924, 8985, 9702, 9860, 9919, 9926.

NEW YORK LAKE ERIE & WESTERN RR.—Collateral trust bonds dated Nov. 1, 1882, due Nov. 1, 1922, to be paid on the 2d day of May, 1891, at 110 per cent, at the office of the United States Trust Company, Trustee, No. 45 Wall Street, New York City, 113 bonds of $1,000 each, viz.:

Nos. 23, 55, 96, 211, 224, 237, 238, 256, 257, 301, 305, 323, 368, 389, 423, 430, 584, 627, 640, 655, 698, 715, 718, 804, 826, 881, 910, 983, 1025, 1047, 1112, 1138, 1157, 1240, 1242, 1281, 1297, 1307, 1313, 1314, 1361, 1404, 1414, 1453, 1472, 1593, 1607, 1655, 1694, 1720, 1747, 1766, 1811, 1819, 1823, 1844, 1958, 1968, 2002, 2020, 2026, 2052, 2061, 2080, 2119, 2126, 2127, 2279, 2297, 2339, 2364, 2463, 2476, 2492, 2548, 2653, 2658, 2699, 2885, 2904, 2978, 3108, 3137, 3195, 3255, 3340, 3430, 3676, 3692, 3695, 3706, 3725, 3869, 3880, 4009, 4055, 4124, 4144, 4188, 4203, 4315, 4339, 4396, 4496, 4593, 4626, 4646, 4658, 4739, 4754, 4832, 4838, 4840.

NORTHERN PACIFIC Missouri Division first mortgage bonds to be paid at 110 and interest on presentation at the office of the Farmers' Loan & Trust Company, interest ceasing May 1, 1891, one hundred and ten bonds of $500 each. The numbers of these bonds and the facts relating to their payment will be found in the advertising columns of to-day's CHRONICLE.

Charleston & Savannah.—The annual meeting was recently held in Charleston. Directors for the ensuing year were chosen, and a dividend of 6 per cent on the first preferred income bonds was declared. The gross earnings in 1890 were $682,739; operating expenses, $504,552; net earnings, $178,187.

Chesapeake & Ohio—Richmond & Danville.—The C. & O. has leased 9 miles of the Va. Midland, extending from Orange to Gordonsville, from March 1, 1891, and the Richmond & Danville service is withdrawn from that piece of road. The Chesapeake & Ohio trackage agreement by which it has the right to run over the road from Orange, Va., to Alexandria commences on April 1.

Cleveland & Canton.—A special meeting of stockholders authorized the issue of $2,000,000 5 per cent equipment trust and improvement bonds, to mature contemporaneously with the 1st mortgage 5s, in 1917, and to be a first lien upon equipment purchased and to be purchased and a second mortgage upon the property and franchise. The directors were authorized to issue these bonds from time to time and they voted to issue $600,000 of them this year, some $200,000 to take up outstanding equipment liens and maturing car trust payments, and the balance to be applied to the purchase of 300 coal cars, 100 stone cars, 100 coke cars and five locomotives.

Consolidation Coal Co. of Maryland—Cumberland & Pennsylvania RR.—The outstanding bonds of the Cumberland & Pennsylvania RR. all mature this year, $803,500 first mortgage bonds being due on March 1 and $281,000 second mortgage bonds on May 1. The company has arranged to pay off $84,500 of these bonds and will give in exchange for the balance, amounting to $1,000,000, new first mortgage 5 per cent bonds dated May 1, 1891, and due in 1921.

Indianapolis Decatur & Western—Indianapolis Decatur & Quincy.—A recent press dispatch to the effect that Judge Walker of the Superior Court at Indianapolis had rendered a decree of foreclosure in favor of Sands and Pierce, trustees under the first mortgage, was entirely without foundation. By agreement between the counsel no judgment can be entered before June 23, and it is expected by that time an arrangement will be perfected with the first mortgage bond holders as provided for under the plan of reorganization under date of October 5.

Louisville New Albany & Chicago.—In Chicago, March 5, a decision was rendered by Judge Tuley in the suit of W. S. Alley for the appointment of a receiver for the Louisville New Albany & Chicago Railway Company, in which the Court held that complainant was not entitled to a reference before a master or the production of the company's books for examination. "An answer filed by the defendant," he said, "denies specifically all the allegations of the bill which are relied upon as entitling complainant to an injunction and a receiver. If the answer is true, the company is not insolvent and not likely to be. The acts of the Board of Directors were all authorized, as shown by extracts from the record books. These records are a most complete vindication of the President as to his management of the corporate assets, having been made under and by the necessary authority derived from the directors and stockholders." Before any redress is granted, therefore, the plaintiff will have to prove his allegations. So the case will stand for final trial.

Mexican Central.—Notice is given of the payment at 110 and accrued interest of 1,403 "Priority Bonds" on April 10th at the company's office, 70 Kilby Street, Boston, or at the office of its bankers, Messrs. Glyn, Mills, Currie & Co., 67 Lombard street, London. The numbers of the bonds will be found in our advertising columns.

Each of said bonds is called for payment and cancellation in accordance with the right reserved therein, and by the terms thereof interest theron will cease on the 10th day of April, 1891, which is the date assigned for payment. Any bonds presented prior to that date will be paid at the rate of 110 per cent and accrued interest to the date of presentation. This call includes all the priority bonds issued by this company, except those bought by the Boston Safe Deposit & Trust Company, trustee, for investment under the terms of the consolidated mortgage, in accordance with which said bonds were originally issued.

Mineral Range.—The gross and net earnings for the year were as follows.

	1889	1890
	$	
Gross earnings	109,775	125,469
Operating expenses and taxes	61,930	65,416
Net earnings	47,845	60,053

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &C.

ALBERT LEA, MINN.—New bonds are proposed.
ARLINGTON, MASS.—$217,000 scrip to refund water debt is proposed.
ASHEVILLE, NO. CAR.—$100,000 water and $500,000 street improvement bonds are proposed.
BECKER COUNTY, MINN.—Bonds for floating debt are contemplated.
BIBB COUNTY, GA.—$100,000 40-year bonds are contemplated.
BIG STONE GAP, VA.—$50,000 improvement bonds are proposed.
BOWLING GREEN, KY.—$250,000 railroad aid bonds are proposed.
BUFFALO, N. Y.—$87,000 3½ per cent improvement warrants are offered by F. W. Gethoefer, City Hall, Buffalo.
CARLTON COUNTY, MINN.—New bonds will be issued.
CARTHAGE (VILLAGE), HAMILTON COUNTY, OHIO.—$1,786 6 per cent bonds. Bids will be received by E. E. Ross, Clerk of Village, till March 28.
CHARLOTTE, NO. CAR.—$350,000 bonds are proposed.
COLUMBUS, WIS.—New bonds are to be issued.
CROOKSTON (VILLAGE), MINN.—New bonds are proposed.
DADEVILLE, ALA.—$5,000 school bonds are contemplated.
DAKOTA COUNTY, MASS.—Bridge bonds are proposed.
DAYTON, WASH.—$75,000 new water works bonds are proposed.
DENVER, COL.—$300,000 4 per cent public improvement bonds are offered for sale.
ETOWAH COUNTY.—$100,000 30-year 6 per cent court house and jail bonds. Bids will be received by J. A. Tallman, Gadsden, Ala., till March 20.
EVERETT, MASS.—$100,000 water scrip is proposed.
EXCELSIOR (VILLAGE), MINN.—Water works bonds are to be issued.
FALL RIVER, MASS.—$200,000 reservoir loan is proposed.
GRACEVILLE (VILLAGE), MINN.—Fire protection bonds are proposed.
GROVE CITY, MINN.—New bonds are proposed.
HAMILTON COUNTY, OHIO.—$22,000 4 per cent bonds, due in five years. Bids will be received till March 28 by John Hagerty, Auditor.
HORNELLSVILLE, N. Y.—$100,000 sewer bonds are proposed.
JERSEY CITY, N. J.—$3,300,000 4½ per cent bonds are to be issued. Bids will be received by Charles W. Allen, City Hall, Jersey City, till March 18.
KEENE, N. H.—$45,000 bonds have been authorized.
LONG PRAIRIE (VILLAGE), MINN.—$3,000 funding bonds are proposed.
LYNN, MASS.—$10,000 4 per cent bonds, due 1911, are authorized, and $150,000 water loan bonds proposed.
MANCHESTER, MASS.—$150,000 30-year 6 per cent water bonds are proposed.
MARSHALL, MICH.—$100,000 new bonds are contemplated.
MILWAUKEE, WIS.—$1,865,000 new bonds have been authorized by the Legislature.
NEW DECATUR, ALA.—Sewer bonds are contemplated.
NEWPORT, R. I.—$70,000 sewer and roadbed bonds are contemplated.
NORMAN, MINN.—Funding bonds have been authorized.
ORTONVILLE, MINN.—New bonds are proposed.
OXANNA, ALA.—$5,000 street improvement bonds are authorized.
PAW PAW, MICH.—$35,000 bonds are contemplated.
PLYMOUTH, N. C.—New market bonds are proposed.
ROANE COUNTY, N. C.—$150,000 bonds are contemplated.

ST. PETER, MINN.—New bonds are proposed.
SAUKVILLE, WIS.—Bridge bonds are to be issued.
SCHENECTADY, N. Y.—$415,000 new water bonds are proposed.
SHELBY COUNTY, KY.—$175,000 6 per cent bonds, due 1911. Bids will be received by the Farmers' & Traders' Bank, Shelbyville, Ky., till March 14.
SOUTH DENVER, COL.—$150,000 or $200,000 new bonds are proposed.
SPENCER COUNTY.—$160,000 6 per cent bonds, due 1911. Bids will be received at Bank of Taylorsville, Taylorsville, Spencer County, till March 15.
STAMFORD, KY.—$20,000 water bonds are proposed.
STEELE COUNTY, MINN.—New court house bonds are proposed.
TRACY (VILLAGE), MINN.—Water works bonds are proposed.
WARREN COUNTY, NO. CAR.—New bonds are proposed.
WEST KNOXVILLE, NO. CAR.—$75,000 improvement bonds are authorized.
WINDOM (VILLAGE), MINN.—Bonds for internal improvements are proposed.
WINNEBAGO, MINN.—water works bonds are proposed.
WINONA, MINN.—Water works bonds are contemplated.

RAILROAD AND MISCELLANEOUS COMPANIES.

AMERICAN SODA FOUNTAIN CO.—6,250 shares 1st preferred cumulative 6 per cent stock, 6,250 shares 2d preferred cumulative 8 per cent stock and 6,250 shares common stock are offered for subscription by Messrs. S. V. White & Co. and others. Full particulars regarding the terms of issue are given in our advertising columns.
ELGIN JOLIET & EASTERN.—Stock has been increased to $6,000,000.
PHILADELPHIA & READING RR.—$8,500,000 Terminal bonds have been awarded to Messrs. Brown Bros. and Messrs. Drexel & Co.
STATEN ISLAND TERRA COTTA CO.—$350,000 6 per cent gold bonds, due in 25 years. Subscriptions will be received by the Holland Trust Co. till March 11. Full particulars are given in our advertising columns.

New London & Northern.—The results for the quarter and six months ending Dec. 31, 1890 and 1889, were as below given, compiled from the reports made to the Massachusetts Railroad Commissioners:

NEW LONDON & NORTHERN.

	—Quar. end. Dec. 31.—		—Six mos. end. Dec. 31.—	
	1889.	1890.	1889.	1890.
Gross earnings.....	$146,602	$145,473	$331,008	$317,931
Operating expenses.	96,031	101,606	186,663	213,415
Net earnings....	$50,571	$43,867	$144,345	$104,516
Other income.....	2,602	2,142	5,052	4,622
Total.....	$53,173	$46,009	$149,397	$109,138
Int., rentals & taxes	53,658	55,211	107,137	108,935
Balance.....	def.$485	def.$9,202	sur.$42,260	sur.$203

New Orleans & Gulf.—At New Orleans, March 5, this railroad, known as the Shell Beach Road, was sold at United States Marshal's sale for $125.000. E. B. Krutschitt, Richard Irwin and Thomas J. Fowler were the purchasers and sole bidders. The road was sold upon the suit of the Central Trust Company of New York.

New York State Railroads.—The following roads have reported for the quarter ending Dec. 31:

NEW YORK ONTARIO & WESTERN.

	—Quar. ending Dec. 31.—		—Six mos. end. Dec 31.—	
	1889.	1890.	1889.	1890.
Gross earnings.....	$531,128	$661,119	$1,165,708	$1,426,765
Operating expenses..	424,882	485,135	873,111	997,550
Net earnings	$106,246	$175,984	$292,597	$429,215
Other income.....	.....	18,750	.....	37,500
Total.....	$106,246	$194,734	$292,597	$466,715
Int., rentals & taxes.	91,997	176,605	190,349	361,750
Surplus	$14,249	$18,129	$102,248	$104,965

KINGS COUNTY ELEVATED.

	—Quar. end. Dec. 31.—		Six mos. end. Dec. 31.
	1889.	1890.	1890.
Gross earnings.....	$192,911	$220,249	$378,543
Operating expenses.....	142,305	147,966	274,735
Net earnings.....	$50,606	$72,283	$103,808
Other income.....	.....	75	237
Total.....	$50,606	$72,358	$104,045
Int., rentals & taxes.....	45,659	47,061	95,440
Surplus	$4,947	$25,297	$8,605

Northern Pacific.—The United States Supreme Court at Washington has this week rendered a final decision in the suit of the St. Paul Minneapolis & Manitoba (now the Great Northern) Railway Company against the Northern Pacific Railroad Company, in which title was disputed to about 500,000 acres of land, conferred under Congressional grant. The decision is in favor of the Northern Pacific Railroad Company, the Court affirming the judgment rendered in 1886 by Judge Brewer in the Circuit Court of the United States for the District of Minnesota, at St. Paul. The controversy was over 500,000 acres of agricultural lands situated in the northwestern part of Minnesota, in the neighborhood of Glyndon, where the lines of the two roads cross. Judge Brewer held that the Northern Pacific grant was prior in point of time as to location and on appeal this decision is sustained. When the suit was begun a Commissioner was appointed by the Court to take charge of the disputed land and sell it to settlers and others pending the litigation, and to hold the proceeds of such sales and account for the moneys to the victorious party. The amount realized from sales of lands up to June 30, 1890, as reported by the Commissioner, was $1,442,045, of which $1,095,000 is invested in Government bonds. Out of this amount $700,000 will be paid to the Northern Pacific Railroad Company to recoup the general treasury of the company for advances made to the company's land department. The amount of deferred payments due on lands sold is $207,071; amount of cash in hands of the Commissioner, $8,748. The amount of land sold by the Commissioner up to June 30, 1890, was 210,900 acres, leaving 289,100 acres unsold and to be disposed of. The average price at which the lands have been sold is $6·31 per acre, at which price the unsold lands would be worth $1,824,221, making no allowance for any improvement in value. Under the plan of reorganization made in 1875 by the Northern Pacific, all of the lands east of the Missouri River within the limits of the company's grants were to be applied to the retirement of the preferred stock. The 500,000 acres of land recently in dispute are all east of the Missouri River, and with the exception of the above $700,000 it is presumed that the proceeds of these lands will be applied to the preferred stock.

Omaha & St. Louis.—The first mortgage bondholders are notified that the certificates for the five funded coupons are now ready for delivery at the United States Trust Company. Pending the issue of the coupon bonds, it is proposed to pay interest on these certificates semi-annually from Jan. 1, 1891. Bondholders are requested to deposit their coupons.

Oregon & Washington Territory.—It is reported that Mr. C. B. Wright of Philadelphia, one of the Northern Pacific dirrctors, has purchased in his own name the capital stock and bonds of the Hunt system of railroads in Oregon and Washington, comprising 167 miles of completed road and 42 miles now under construction. The deal, it is said, involves about $3,000,000. The New York *Herald* report says: "The system of railroads is known as the Oregon & Washington Territory Railroad and has a capital stock of $10,000,000. On fifty-six miles of the road there is a mortgage for $1,142,000, all of which is held by Mr. Wright. The rest of the property is not mortgaged at all. Mr. Wright is to buy the bonds on the 111 miles of completed road at the rate of $20,000 a mile for ninety per cent of their face value, and Mr. Hunt is to complete the forty-two miles now under construction and to deliver the bonds on that portion at the same rate. The $10,000,000 of capital stock is thrown in. Mr. Wright made the first payment of $75,000 yesterday, and will pay $800,000 on April 17, $300,000 on July 1, $400,000 on September 1 and the balance on December 1."

Pacific Mail.—President Houston is reported as saying of the new law, "I should think that the subsidy will be worth to us about $500,000 a year. It may be more."

The Pacific Mail will share with other companies in whatever mail contracts the Postmaster-General may make for not less than five nor more than ten years. According to the summary of the law as it finally passed, vessels of 8,000 tons and twenty knots speed are to be rated as first class, and to get $4 per mile for mail carriage; steamers of 5,000 tons and sixteen knots speed are to be rated as second class, and get $2 per mile; 2,500 ton ships of fourteen knots are third class, and paid at the rate of $1, and fourth class boats of 1,500 tons and twelve knots get sixty cents a mile.

Philadelphia & Reading Terminal.—As announced in the CHRONICLE last week the terminal bonds have been negotiated. The amount of the issue will be $8,500,000. The bonds will bear 5 per cent, payable quarterly, and run for fifty years, free from taxes, with principal and interest payable in gold. The Philadelphia *Inquirer* says: "When once the elevated road is in operation, all the various lines comprising the Reading system will be so completely dependent upon the property for terminal facilities that none of the various interests will be in a position to afford to sacrifice it, and the chances of the bondholders ever being compelled to take the road are therefore considered very remote. In order to comply with the forms incident to the scheme a special meeting of the stockholders of the Reading Terminal Company will be held on March 21 for the purpose of taking action in reference to constructing such portions only of the main line of the proposed road as shall intervene between the terminus at Twelfth and Market streets and a point on the proposed line at Ninth Street and Fairmount Avenue. The bonds were awarded to Drexel & Co. and Brown Bros. & Co., and the stockholders will, at the special meeting, take such action as is necessary to conform to the financial programme as provided for in the terms of the sale of the securities to these firms."

South Carolina State Bonds.—Notice is given by State Treasurer Bates as follows:

To the holders of the South Carolina Brown consols issued under authority of the act of the 22d December, 1873, and other acts relating thereto: Provision is made by the acts of December, 1889, and December, 1890, for the redemption of the principal of said Brown consols in anticipation of the 1st July, 1893, the date on which they mature. To holders of the said Brown consols who are willing to accept the terms and provisions of the acts of December, 1889 and 1890, referred to, and who will surrender the same on or before 1st July, 1892, the State Treasurer is authorized to issue in exchange other engraved coupon bonds and stock certificates of equal face value, the principal payable July 1, 1936, and bearing interest at 4 per cent per annum, payable semi-annually on the 1st July and 1st January in each year. The difference in the rate of interest—viz., 2 per cent from date of exchange up to 1st July, 1893—will be prepaid in cash. This exchange will begin at the State Treasury July 1, 1891.

The new bonds and certificates of stock thus issued in exchange for the Brown consols will be exempt from all taxes in this State and are secured in the same manner as the consols, and the coupons and interest orders are receivable for all State taxes except the public-school tax. The law also exempts from all taxation so much of the capital stock of any bank, banking association, or other moneyed corporation within this State as shall be invested in the bonds and stock of this issue.

All Brown consol bonds and stock not surrendered for exchange as set forth above on or before the 1st July 1892, will be paid in cash on and after the 1st of July, 1893, out of the proceeds of the 4 per cent issue authorized to be put upon the market on and after the 2d of July, 1892.

Reports and Documents.

FORTY-FOURTH ANNUAL REPORT OF THE PENNSYLVANIA RAILROAD COMPANY.

OFFICE OF THE
PENNSYLVANIA RAILROAD COMPANY,
PHILADELPHIA, March 2d, 1891.

The Board of Directors submit herewith their report for the year 1890.

MAIN LINE AND BRANCHES, PHILADELPHIA TO PITTSBURG

Earnings	$40,043,670 16	
Expenses	25,894,106 03	
Net earnings	$14,149,564 13	
Add interest from investments (in cash), also for use of equipment and from other items	5,365,730 84	
Total	$19,515,294 97	
Deduct rentals paid branch roads, interest on equipment, interest on bonded debt, State tax on dividends and other items	8,484,893 56	
Net income Pennsylvania Railroad Division		$11,030,401 41

PHILADELPHIA TO NEW YORK AND BRANCHES.

Earnings	$18,938,897 18	
Expenses	14,283,078 46	
Net earnings from operating	$4,655,818 72	
Add interest from investments and rents	479,157 83	
Total income	$5,134,976 55	
Deduct payments on account of dividends, interest on equipment, &c.	4,738,091 16	
Net profit under the lease of United New Jersey Railroad & Canal Company's property		396,885 39
Total		$11,427,286 80

PHILADELPHIA & ERIE RAILROAD.

Earnings	$7,219,692 49	
Expenses	4,803,370 18	
Net earnings	$2,416,322 31	
Deduct payments on account of rentals and interest charged for use of equipment	2,417,966 81	
Loss on Philadelphia & Erie Railroad Division, including branches operated in connection therewith		1,644 50
Balance		$11,425,642 30

From this balance of income for the year	$11,425,642 30	
the following amounts have been deducted, viz.:—		
PAYMENT TO FUND FOR THE PURCHASE OF SECURITIES GUARANTEED BY THE PENNSYLVANIA RAILROAD COMPANY	$93,498 12	
PENNSYLVANIA RAILROAD COMPANY'S CONSOLIDATED MORTGAGE BONDS, sinking fund account	324,800 00	
ALLEGHENY VALLEY RAILROAD COMPANY. Payments on account of guaranty of principal and interest of bonds	119,005 02	
EXTRAORDINARY REPAIRS. Amount expended in straightening and revising lines and grades, and for other purposes not properly chargeable to capital account	1,632,024 65	
		2,169,327 79
Balance		$9,256,314 51
Out of which was paid a dividend of five and one-half per cent		6,241,873 00
Amount transferred to credit of profit and loss for the year 1890		$3,014,441 51
From which deduct extraordinary expenditures, debited to profit and loss on account of floods, June, 1889, and in settlement of sundry accounts		1,064,704 05
		$1,949,737 46
Add amount to credit of profit and loss December 31st, 1889		20,068,055 83
Balance to credit of profit and loss December 31st, 1890		$22,017,793 29

The foregoing statements show a net income of $11,425,642 30. After deducting from this sum the amounts properly chargeable thereto, there is a balance for the year of $9,256,314 51, out of which there was paid a dividend of five and one-half per cent, being an increase in the amount of cash distributed to the shareholders of $914,603, as compared with the year 1889. After deducting the sum of $1,064,704 05, representing the amounts properly chargeable to profit and loss during the year, there was a balance of $1,949,737 46 carried to the credit of that account, making the aggregate at the end of the year $22,017,793 29.

All the repairs made necessary by the flood of 1889 have been completed, and your properties at such points are now in a much better condition than they were previous to that disaster, iron bridges having been replaced by stone structures and the roadway otherwise improved. It may not be amiss to state in this connection that it was the conservative policy pursued in the management of your property, and the high standard of efficiency thus reached, that enabled your Company to continue the payment of its regular dividends, notwithstanding the heavy losses that it directly sustained and the serious interruption to traffic arising therefrom.

The cost of the securities of other corporations now held by your Company is $113,183,734 23, and the direct revenue received therefrom was $4,439,403 85, which is in excess of the interest on your funded debt. The wisdom of continuing to make such investments is demonstrated, not only by this result, but by the continued increase of traffic that is thus secured to your Main Line.

The magnitude of the Pennsylvania system, and its growth during the forty-four years since the organization of your Company, are shown by the fact that that system is now composed of 120 corporations, which, with few exceptions, are in good financial condition, and earning fair returns on the capital invested. These corporations represent 7,915 miles of railroad and canal, with a share and bonded capital of over $700,000,000, which, in 1890, earned more than $133,000,000 gross, and moved over 137,000 000 tons of freight and 84,000,000 passengers. Their relations are so closely interwoven with the communities through which they pass that their prosperity may safely be taken as an index of the general condition of the large section of country which they serve.

It will be seen, from the magnitude of these interests, how essential it is that a strong, conservative policy should be pursued in their management, and that any legislation which would change the relations which have so long existed between the transporting and commercial interests of the country should be most carefully considered before action is taken thereupon.

There has been a very large increase in the amount of traffic moved as compared with 1889, without a corresponding increase in the net revenue therefrom, a result attributable directly to the reduced rates prevailing during the year, as more fully appears by the statements hereinafter contained, and which would seem to show that the average rates received for transportation by railroad companies cannot be further reduced, if their properties are to be thoroughly maintained and the public served in a satisfactory manner.

In this connection the criticism has been made that while there has been a very large reduction in freight rates in the past decade there has not been a corresponding reduction in passenger rates. Although the reduction in freight charges has been apparently much greater than in passenger rates, yet the demands of the public for increased service, higher speed, and the comforts of parlor, sleeping and dining cars, have more than counterbalanced this apparent difference, while the cost of these additional facilities, together with the expense attendant upon the interlocking and block systems and other appliances for increased safety, has precluded the possibility of making greater reductions in the passenger rates without rendering the entire traffic unprofitable. This is shown clearly by the fact that while the cost of moving freight per ton per mile on your Main Line has been reduced in the past twenty years from 9 8-10 to about 4 mills, the cost per passenger per mile has only been reduced from 19 4-10 to 16 mills.

The New Jersey Division shows an increased surplus of net revenue after meeting the obligations connected therewith. During the past year large expenditures have been made in the improvement of this property, notably in elevating its tracks in the city of Philadelphia to avoid street crossings at grade, in preparing for the fourth track through Trenton, and in securing additional right of way at various points. The largest expenditure, however, has been in the work of elevating and rebuilding the tracks and passenger station in Jersey City, in the construction of train-sheds at that point, and of a new round-house and yard facilities convenient thereto. The principal portion of this work will be completed during the current year.

The Philadelphia & Erie Railroad shows a large increase in its gross earnings; but the exceptionally low rates realized upon its traffic prevented a corresponding increase in its net revenue. The property is in a very satisfactory condition, and should the commercial prosperity of the country continue, more favorable results may be anticipated.

The final payment of $635,654 94, being the principal and accrued interest then due the State of Pennsylvania, through the purchase of the Main Line, was made July 31st, 1890. The entire payments made to the State on account of this purchase amount to $15,565,654 94, of which the principal was $7,500,000 and the interest $8,065,654 94. The contract made with the Commonwealth for the purchase of this property in 1857 has been faithfully carried out by your Company during a period of thirty-three years, and no default has at any time occurred either in the payment of interest or of any instalment of the principal sum.

Under the provisions of the consolidated mortgage of the Company $324,800 were set apart, on the first day of July last, out of the net income, as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. Only three of these bonds, aggregating £600 sterling, could be purchased under the terms of the trust, and the balance of the fund was placed to the credit of the trustees for investment under the terms of the mortgage.

There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey Railroad & Canal Company, securities of the par value of $4,002,000, and a cash balance, uninvested by the trustees, of $17,921 08, making an aggregate of $4,019,921 08.

The trustees of the sinking fund for the redemption of the trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia Wilmington & Baltimore Railroad Company were able to purchase only $174,000 of these securities during the past year at the limit fixed in the trust agreement. The total amount of these certificates purchased and canceled to December 31st, 1890, is $2,085,000, leaving outstanding $7,915,000.

There has been expended for construction, equipment and real estate as follows :—

Pennsylvania Railroad and branches	$3,656,576 59
United Railroads of New Jersey	1,054,844 15
Philadelphia & Trenton Railroad	82,299 49
*And for improvements and extensions on branch and auxiliary lines operated by the Company	5,717,907 69
Total	$10,511,627 92
On account of these advances there has been received from these companies, in cash	941,622 88
Total amount expended on capital account in 1890	$9,570,005 04

There were used on the Main Line, in construction and repairs, 29,364 tons of steel rails and 1,307,339 ties; on the United Railroads of New Jersey Division, 5,814 tons of steel and 417,622 ties; on the Philadelphia & Erie Railroad Division, 5,479 tons of steel and 320,531 ties—making a total of 40,657 tons of steel and 2,045,492 ties.

There were built at Altoona and your other shops east of Pittsburg and Erie, for the Main Line and other roads in your interest, on capital and repair account, 132 locomotives, 110 passenger cars, 23 baggage, express and mail cars, 2,202 freight cars, 8 refrigerator cars and 398 cabin and maintenance of way cars.

The following statement shows the condition of the Car Trusts under which equipment has been furnished for the lines of your Company as hereinafter specified, no additions having been made thereunder during the past year :—

The 27,246 cars placed on your lines east of Pittsburg, through the system of Car Trusts, represent a cost of		$14,389,305 00
The 16,503 cars west of Pittsburg		8,386,995 00
The cars subleased to affiliated lines, viz.:		
3,706 cars Northern Central Railway Co.	$1,827,200 00	
250 cars Alleghany Valley Railroad Company	137,500 00	
292 cars New York Philadelphia & Norfolk Railroad Company	200,000 00	
500 cars Philadelphia Wilmington & Baltimore Railroad Company	235,000 00	
500 cars Pennsylvania & Northwestern Railroad Company	250,000 00	
		2,649,700 00
Total, 48,997 cars		$25,426,000 00
Total amount of certificates redeemed to December 31st, 1890, as follows :		
Amount paid in full payment of 15,714 cars	$8,337,000 00	
Amount paid on account of 33,283 cars	8,700,000 00	
		17,037,000 00
Balance of certificates outstanding December 31st, 1890		$8,389,000 00

COMPARISONS WITH 1889.

EARNINGS AND EXPENSES OF ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.	*Expenses.*	*Rentals and Interest on Equipment.*	*Net Earnings.*
1890	$66,202,259 83	$44,980,554 67	$10,421,046 18	$10,800,658 98
1889	61,514,445 11	41,096,805 64	10,042,171 73	10,375,467 74
Increase	$4,687,814 72	$3,883,749 03	$378,874 45	$125,191 24
The gross earnings per mile received from the Main Line (358 miles) in 1890 were				$87,031 14
In 1889 were				81,713 65
Showing an increase of				$5,317 49

The percentage of operating expenses to earnings on all lines east of Pittsburg and Erie was 67·94 for 1890 and 66·81 for 1889, showing an increase for the year 1890 of 1·13 per cent.

The aggregate coal and coke shipments over the Pennsylvania Railroad Division amounted to 20,158,877 tons, as against 17,170,842 tons in 1889, an increase of 2,988,035 tons, or 17·40 per cent.

The total shipments of oil over the Pennsylvania Railroad Division during the year 1890 amounted to 4,489,193 barrels, against 4,678,004 barrels in 1889, showing a decrease of 188,811 barrels.

The following table shows the revenue and cost per ton per mile on each Division operated by the Company, as compared with 1889 :

	Average Earnings per Ton per Mile from Transportation of Freight.		*Average Cost of Transporting Each Ton of Freight One Mile.*		*Average Profit per Ton per Mile.*		*Length of Road.*	
	1890.	1889.	1890.	1889.	1890.	1889.	1890.	1889.
	CENTS.	CENTS.	CENTS.	CENTS.	CENTS.	CENTS.	MILES.	MILES.
Pennsylvania Railroad Division	0·601	0·626	0·401	0·401	0·200	0·225	1,440·52	1,403·19
United Railroads of N. J. Division	1·157	1·178	0·987	1·023	0·170	0·155	447·54	440·22
Philadelphia & Erie RR. Division	0·516	0·556	0·346	0·352	0·170	0·204	546·66	546·66
All lines East of Pittsburg and Erie	0·655	0·686	0·463	0·473	0·192	0·213	2,434·72	2,390·07

From the above table it will appear that the result upon all lines east of Pittsburg and Erie was a reduction in the earnings per ton per mile of 31-100 of a mill, a reduction in expenses of 10-100 of a mill, and a decrease of 21-100 of a mill per ton per mile in the net profit from freight.

* On account of these advances to branch and auxiliary lines there have been received in securities of these companies, $281,150 00

The following table shows the earnings and cost per passenger per mile on each of the Divisions, as compared with 1889:—

	Average Earnings From Each Passenger per Mile.		Average cost of Transporting Each Passenger per Mile.		Average Profit per Passenger per Mile.		Length of Road.	
	1890	1889.	1890.	1889.	1890.	1889.	1890.	1889.
	CENTS.	CENTS.	CENTS.	CENTS.	CENTS.	CENTS.	MILES.	MILES.
Pennsylvania Railroad Division	2·197	2·210	1·598	1·650	0·599	0·560	1,440·52	1,403·19
United Railroads of N. J. Division	1·919	1·920	1·372	1·372	0·547	0·548	447·54	440·22
Philadelphia & Erie Railroad Division	2·405	2·438	1·830	1·876	0·575	0·562	546·66	546·66
All lines East of Pittsburg and Erie	2·077	2·082	1·504	1·527	0·573	0·555	2,434·72	2,390·07

It will be seen from the above that the result upon all lines east of Pittsburg and Erie was a decrease in earnings per passenger per mile of 5-100 of a mill, a decrease of 23-100 of a mill in expenses and an increased profit of 18-100 of a mill.

The average distance traveled by each passenger in 1890 was 17 8-10 miles, and in 1889 was 18 1-10 miles, a decrease of 3-10 of a mile.

The following tables show the gross earnings, expenses and net earnings of the coal companies in which your Company is interested, for 1890, as compared with 1889, and also the amount of coal mined and sold, and the price received for same at point of sale:

	Gross Earnings. 1890.	Expenses. 1890.	Net Earnings. 1890.
Totals	$7,839,233 15	$7,531,090 97	$308,142 18
Compared with previous year	Dec. $213,936 44	Dec. $291,498 12	Inc. $77,561 68

Total tons mined in 1890, 2,348,906·18. Decrease compared with previous year, 69,273·03 tons.

The average receipts per ton at point of sale, aggregating the results of the four coal companies for 1890, were $3 06 73-100, as against $3 32 2-10 in 1889.

LINES WEST OF PITTSBURG.

The following statement gives the result of the lines west of Pittsburg operated by the Pennsylvania Company and the Pittsburg Cincinnati Chicago & St. Louis Railway Company:

	1890.	1890.
The total earnings of the Pennsylvania Company on lines operated directly by it were	$21,498,991 98	
Expenses	13,584,873 23	
Leaving net earnings	$7,914,118 75	
From this deduct—		
Rental, interest and liabilities of all kinds chargeable thereto	6,832,160 34	
Net profit on Pennsylvania Company's lines		$1,081,958 41
The total earnings of the Pittsburg Cincinnati Chicago & St. Louis Railway Company on lines operated directly by it were	$18,079,618 48	
Expenses	13,445,723 91	
Leaving net earnings	$4,633,894 57	
From this deduct—		
Rentals, interest and liabilities of all kinds chargeable thereto	4,015,237 06	
Net profit on Pittsburg Cincinnati Chicago & St. Louis Railway Company's lines		618,657 51
Net profit on lines west of Pittsburg for 1890		$1,700,615 92
Net profit on lines west of Pittsburg for 1889		1,234,684 85
Comparative increase on lines west of Pittsburg for 1890		$465,931 07

The other lines west of Pittsburg, on account of which your Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are the St. Louis Vandalia & Terre Haute Railroad, Grand Rapids & Indiana Railroad and roads operated through its organization, East St. Louis & Carondelet Railway, Cincinnati & Muskingum Valley Railway and the Waynesburg & Washington Railroad.

	1890.	1890.
The aggregate gross earnings of these roads were	$5,685,280 51	
Expenses	3,883,279 42	
Net earnings	$1,802,001 09	
Deduct rental, interest, &c	1,723,157 94	
Profit		$78,843 15
Of this profit your Company, under existing contracts, is entitled to		$56,316 54
Which, added to the profit shown in the above statement		1,700,615 92
Leaves a net profit on all lines west of Pittsburg for 1890		$1,756,932 46
Profit on lines west of Pittsburg for 1889		1,280,363 21
Showing a comparative increase for 1890, compared with 1889, of		$476,569 25

The western lines show an increase of 4,608,962 tons in their freight traffic and 1,643,480 in the number of passengers carried, but the average freight rates show a slight decrease as compared with the preceding year.

Large expenditures were made in providing freight yards and other facilities at terminal points, in the construction of second and third track and passing sidings, in the erection of viaducts and other structures, and in the completion of the connecting bridge over the Ohio River at Pittsburg. Extensive additions were also made to the motive power and equipment, and to your holdings of real estate at the termini of the various divisions.

The amount expended during the year on capital account on the lines west of Pittsburg was $3,627,888 52.

There were used in construction and repairs on the north-western lines operated directly in your interest 11,833 tons, and on the south-western lines 14,447 tons, of new steel rails.

There have been redeemed through the sinking fund $1,657,000 of the issue of $3,200,000 of the Pennsylvania Company's six per cent bonds, secured by Pittsburg Fort Wayne & Chicago Railway Company stock as collateral, leaving the amount outstanding $1,543,000. A further issue was made of $2,500,000 of its four and a half per cent bonds for the purpose of providing for construction and other capital accounts on the lines west of Pittsburg, making the amount now outstanding the full sum authorized under the mortgage, $20,000,000. Of these bonds $533,000 have been retired through the operations of the sinking fund, leaving outstanding at this date $19,467,000.

The report made by the trustees of the sinking funds of the first and second mortgages of the Pittsburg Fort Wayne & Chicago Railway Company shows that the regular annual payment of $104,100 was made thereto. They redeemed during the year $70,000 of the first mortgage and $81,500 of the second mortgage bonds, making the total amount redeemed to December 31st, 1890:

First mortgage bonds	$1,871,500 00
Second mortgage bonds	$2,304,000 00

With a balance of cash in the hands of the trustees, uninvested, December 31st, 1890:

On account of first mortgage sinking fund	$909,952 25
On account of second mortgage sinking fund	$672,591 17

The further amount of $171,025 38 was added to the sinking funds provided for the redemption of the existing mortgages of the Cleveland & Pittsburg Railroad Company, in addition to the amounts contributed directly to other sinking funds by the individual companies.

The earnings of the Grand Rapids & Indiana Railroad Company were more than sufficient to meet the interest on its entire funded debt and the losses on its leased lines. The land department made sales of 10,948 acres of farm lands and 17,307 acres of pine lands for $316,851 16, being an average price of $11 21 per acre, and also disposed of 10,434 acres of worth-

less swamp lands for a nominal consideration. The amount sold to the close of the year, after deducting canceled contracts and the swamp lands referred to, was 523,116 acres, and the aggregate price received therefor was $6,828,891 17, an average of $13 05 per acre. No bonds could be purchased by the trustees during the year out of the proceeds of such land sales, and there are now outstanding $3,934,000 of the guaranteed and $505,000 of the unguaranteed first mortgage land-grant bonds of the Company.

The assets on hand December 31st, 1890, applicable to the redemption of the first mortgage land grant bonds were :

Cash in the hands of the trustees	$2,034,073 21
Cash in the hands of cashier	22,079 17
Bills and accounts receivable in hands of cashier	451,176 17
Bills receivable and securities in hands of trustees	245,451 50
Total	$2,752,780 05

SUMMARY OF LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

	1890.	1889.	*Increase.*
Gross earnings from traffic	$133,521,622 56	$122,917,337 39	$10,604,285 17
Gross expenses, excluding rentals, interest, dividends, &c	92,003,364 77	83,811,127 85	8,192,236 92
Showing net earnings	$41,518,257 79	$39,106,209 54	$2,412,048 25

FREIGHT TRAFFIC.

	1890.		1889.	
	Number of Tons.	*Number of Tons One Mile.*	*Number of Tons.*	*Number of Tons One Mile.*
Lines east of Pittsburg and Erie	92,884,362	8,521,694,739	82,240,457	7,621,926,314
Lines west of Pittsburg	44,532,623	4,131,799,228	39,923,661	3,652,238,746
Totals	137,416,985	12,653,493,967	122,164,118	11,274,165,060

PASSENGER TRAFFIC.

	1890.		1889.	
	Number of Passengers.	*Number of Passengers One Mile.*	*Number of Passengers.*	*Number of Passengers One Mile.*
Lines east of Pittsburg and Erie	66,199,752	1,171,328,701	61,857,729	1,110,071,446
Lines west of Pittsburg	17,912,708	428,205,644	16,269,228	405,726,898
Totals	84,112,460	1,599,534,345	78,126,957	1,516,698,344

The aggregate amount of new steel rails used in construction and repairs in 1890 on all lines owned, controlled or operated by your Company east and west of Pittsburg was 83,130 tons.

GENERAL REMARKS.

There has been paid to the Managers of the Trust created October 9th, 1878, to December 31st, 1890, the sum of $4,065,694 86, which, with the income therefrom of $3,138,755 44, has been invested in securities amounting at par to $7,125,050, yielding an interest of 6·54 per cent for the year. There was appropriated to that Trust for the year 1890 the sum of $93,498 12.

The assets of the Insurance Fund on hand at the end of the year were $2,525,391 01, being an increase over the previous year of $239,949 51.

There was contributed to the Employes' Relief Fund by your Company and affiliated lines during the year $69,838 01 for operating expenses, and in addition thereto the sum of $16,673 for extra benefits to members of the Fund whose disability had continued over fifty-two weeks, and who were, therefore, no longer entitled to regular benefits from the Fund. The amount contributed by the employes was $440,103 83, and the receipts from interest were $4,949 27, which, with the contributions by the companies, as stated, above, $86,511 01, made a total of $531,564 11. This added to the balance on hand at the beginning of the year, $149,156 86, aggregated $680,720 97. Of this amount there was paid to the families of employes in death benefits, and for sickness and accidents, the sum of $466,294 11, for expenses $69,838 01, leaving a balance of $144,588 85. After deducting therefrom the amount of outstanding unadjusted claims, there remained a net balance of $22,104 89. The number of persons receiving death benefits was 341, making an average in each case of $560 23. There were 22,984 members of the Fund at the close of the year.

The Employes' Saving Fund continues to show its value to your employes, in affording them a safe depository for a portion of their earnings. The number of depositors has increased during the year from 2,130 to 2,590 ; the amount of deposits received during 1890 was $344,152, and the balance at the close of the year was $674,066 01. Of this amount, $600,000 have been securely invested in four per cent bonds.

During the past year there was expended upon the Main Line between New York and Pittsburg the sum of $4,793,720 23, the principal items of which were as follows : Additional yard facilities at Harrisburg, Altoona and Wall's ; freight-car repair shops and transfer stations at the latter point ; the elevation of the tracks and passenger station at Jersey City, and the purchase of additional locomotives, passenger and freight cars, and real estate.

The new locomotive shops at Altoona are now in use, but are not entirely equipped. They have been constructed upon the most approved plans, and are furnished with the best modern machinery and tools.

The elevation of the tracks in Jersey City has been vigorously prosecuted during the past year ; this improvement will add largely to the comfort, convenience and safety, not only of the passenger travel but also of the residents of Jersey City.

There was also expended in the construction of branch and auxiliary lines the sum of $5,717,907 69, of which amount $941,622 88 were reimbursed to your Company in cash.

Of this amount, $3,142,323 24 was expended in the construction of the Trenton cut-off, referred to in the last annual report, and which it is expected will be completed during the present year. It is being built in a most substantial manner, on low gradients, with special reference to the cheap and expeditious movement of through traffic. On account of the topography of the country, and the cost of right of way, the line is exceptionally expensive ; but it is believed that the Company will be fully compensated by the economies that will be obtained in the movement of traffic.

The other important items of expenditure were : The work upon the New York Bay Railroad, a line which is intended to reach a rapidly improving portion of Newark, and at the same time furnish an alternate line for your freight trains through that city ; the construction of additional branches to the South West Pennsylvania Railway and the Western Pennsylvania Railroad ; the providing of additional facilities on the Pennsylvania Schuylkill Valley Railroad, the Philadelphia & Erie Railroad and the Pittsburg Virginia & Charleston Railway, and the construction of the McKeesport & Bessemer Railroad—a line intended to connect the Pittsburg Virginia & Charleston Railway with the manufacturing industries of McKeesport, and necessitating the building of a bridge over the Monongahela River at that point.

The amount expended for the above purposes on your lines east of Pittsburg and Erie was $9,570,005 04, which is about the sum anticipated in the last report. It is confidently hoped that so large an outlay will not be required of your Company during the present year; but at the same time your management are fully impressed with the necessity for liberal expenditures of capital in this direction, not only to provide the equipment, tracks, yards, &c., necessary to properly care for the existing traffic but to further develop the territory and secure to your lines traffic naturally tributary thereto.

The Columbia & Port Deposit Railroad, extending from Columbia on your Philadelphia Division to Port Deposit, Md., having been sold under foreclosure of its mortgage March 4th, 1890, a new corporation was organized May 29th, 1890, under the name of the Columbia & Port Deposit Railway Company, by which that road is now operated. The Downingtown & Lancaster Railroad, referred to in the last annual report, was completed and opened for traffic in the early fall.

During the past year the principal lines forming your South-western system, to wit, the Pittsburg Cincinnati & St. Louis Railway, Cincinnati & Richmond Railroad, Jeffersonville Madison & Indianapolis Railroad and the Chicago St. Louis & Pittsburg Railroad, were merged into one company, under the name of the Pittsburg Cincinnati Chicago & St. Louis Railway Company.

It is believed that through such consolidation a stronger financial basis has been secured upon which the capital needed for the development of these properties can be obtained, and that through such unification of the system any conflict of interests that might have arisen through diverse ownerships will be avoided. The consolidated line covers an aggregate of 1,516 miles, including leased roads: the issued share capital amounts to $43,820,650 24 and the funded debt to $41,944,500. It is one of the most important portions of your system west of Pittsburg, as through it your Main Line has a direct connection with Cincinnati, Louisville, St. Louis and Chicago, and reaches the territory south and southwest of those cities under the most favorable conditions.

The new bridge across the Ohio River near Pittsburg, referred to in the last annual report, was completed in the latter part of the year. It has fully realized the anticipations of your management in relieving the yards in Pittsburg and facilitating the prompt movement of freight traffic between your eastern and western systems.

Mr. John Whittaker, Assistant General Freight Agent of the Company, died suddenly on the 30th of April, 1890, after a direct connection of twenty-three years with your service, and for ten years prior thereto with lines allied to your interests. Mr. Whittaker's marked ability, sterling integrity and unvarying courtesy in the performance of his duties make his loss one to be deeply regretted. Mr. Charles A. Chipley, formerly Division Freight Agent of the Main Line, was appointed June 1st to fill the vacancy thus created.

The Company also lost on the latter date the services of Mr. Robert E. Pettit, General Superintendent of the Main Line, who, after an association of nearly a quarter of a century with your system, resigned from the service to secure rest and recreation.

Mr. Frank L. Sheppard, formerly Superintendent of Motive Power of the Pennsylvania Railroad Division, was appointed to fill the vacancy caused by Mr. Pettit's resignation.

Your Board desire to place on record a minute of the death, on February 8th, 1891, of Mr. J. N. McCullough, First Vice-President of the Pennsylvania Company and of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, who, for a third of a century, had been prominently and closely identified with the roads embraced in your western system. While not directly connected with the lines east of Pittsburg, Mr. McCullough's unwearied labors on your behalf, and entire devotion to the interests confided to him, make it eminently fitting that the Board should acknowledge the deep obligations under which the Company rests toward a tried and faithful servant, who only ceased with his life to faithfully guard the trusts committed to his charge.

Your Board desire to acknowledge the efficiency and fidelity with which the duties entrusted to the officers and employees have been discharged during the past year.

By order of the Board,

G. B. ROBERTS, President.

—Messrs. S. V. White & Co. offer for subscription the securities of the American Soda Fountain Company recently incorporated under the laws of the State of New Jersey. The capitalization is $3,750,000 and the company is formed for the carrying on of the manufacture and sale of soda water apparatus and supplies and bottling machinery in all its branches. It has acquired and consolidated the business and plants of the following concerns: John Matthews, New York; A. D. Puffer & Sons' Manufacturing Company, Boston; James W. Tufts, Boston, and Charles Lippincott & Co., Philadelphia. There is no mortgage on any of the property, which consists of real estate, manufactories and stocks and good will, and the by-laws of the company provide that no bond or mortgage shall be created without the authorization of 90 per cent of the preferred stockholders, and that a like vote is required to alter this provision of the by-laws. The company took charge of all the properties on Jan. 1, 1891, and has no debts or liabilities save such as have been incurred since that date in carrying on the business. The capital stock is divided into 12,500 shares of first preferred cumulative 6 per cent stock; 12,500 shares of second preferred cumulative 8 p. c. stock and 12,500 of general common stock. One half of each of these classes of stock is offered for public subscription at par, the par value of shares being $100. The acquired property has been appraised as follows: Real estate, $147,869; stock on hand at cost, $1,352,130; manufacturing plant, at much below cost, $200,000; working capital of $500,000, to be provided from bills receivable held by the several vendors, who guarantee their payment to the company. The books and accounts of these vendors have been examined by Messrs. Hart Bros., Tibbetts & Co., expert accountants, who certify that the aggregate sales for the past four years have been $10,155,151, or an average of $2,438,037 per annum. The net profits for the same period have been $1,677,609, or $419,402 yearly. Subscription books will be opened simultaneously in New York, Boston, Philadelphia, Chicago and San Francisco on March 9, and will be closed on March 11, 1891.

—The Staten Island Terra Cotta Lumber Company offers at par, by subscription, $350,000 25-year 6 per cent gold bonds, being a first and only lien upon the property of the company, as fully described by their circular published in another column. They are issued for the purchase, creation and to furnish capital to carry on the largest clay-working plant in the world, the main purpose of which, in addition to its present large and prosperous business, is the manufacture and sale of fireproof building material. Subscribers to the bonds will also be entitled to 25 per cent preferred stock and 75 per cent common stock of the company, participating thus in the earning advantages of the undertaking. Among the directors of the company are Messrs. Erastus Wiman, President of the Staten Island Railway; John J. Tucker, President of the National Association of Builders, and others. The subscription list will be opened at the Holland Trust Company, 7 Wall Street, on Wednesday, March 4, to be closed on the ensuing Wednesday, March 11, at 3 P. M. Payments of the bonds to be made in instalments, beginning with 25 per cent on application.

—Attention is called to the advertisement of the National Collection Bank in our columns to-day. This institution is organized under National Banking Laws of the United States and subject to the supervision of the Comptroller of the Currency. Its capital stock is one million dollars, divided into $100 shares. The bank is to be located in New York City and will deal chiefly in country checks and out-of-town bills. Under the present system of doing business the methods of collecting these checks and bills are slow and expensive, and the plan of this bank is to purchase these checks and bills for cash, thus affording a ready market in New York and making the discount less than the old cost of collection.

—Among the progressive institutions of Brooklyn is the Nassau Trust Company, of 101 Broadway, Brooklyn, of which Mr. A. D. Wheelock is President and Mr. O. F. Richardson Secretary. This company's official statement at the close of business, Dec. 31, 1890, shows its total assets as $28,42,499, with a surplus of $105,771 on hand. The Board of Trustees managing its affairs comprise some of the oldest citizens and best known business men of Brooklyn.

—Messrs. Abbey & Imbrie, dealers in fine fishing tackle at No. 18 Vesey Street, have issued a very handsome illustrated price-list and catalogue of all sorts of goods required by the man who fishes for sport. There will be found here a description of everything that may be wanted, from the heaviest lines for sea-fishing to the lightest tackle required for the brook trout.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 6, 1891.

The weather has been severely wintry, the coldest of the season in many sections. The low temperature caused an abatement of floods and the removal of obstructions to railroad transportation. General trade is fair. Speculation has been toward higher prices for good staples, but cotton has declined.

The following is a statement of stocks of leading articles of merchandise at dates given:

	1891. March 1.	1891. Feb. 1.	1890. March 1.
Pork.....bbls.	23,483	23,948	15,994
Lard.....tcs.	74,774	66,812	34,725
Tobacco, domestic.....hhds.	22,645	24,916	31,712
Tobacco, foreign.....bales.	34,290	32,370	47,557
Coffee, Rio.....bags.	128,622	150,230	125,040
Coffee, other.....bags.	11,474	6,076	15,233
Coffee, Java, &c.....mats.	56,800	62,081	43,800
Sugar.....hhds.	1,312	728	88
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	193,663	241,446	37,479
Melado.....hhds.	None.	None.	None.
Molasses, foreign.....hhds.	None.	None.	323
Molasses, domestic.....bbls.	20,500	20,000	5,000
Hides.....No.	580,800	625,800	509,000
Cotton.....bales.	133,233	113,879	135,721
Rosin.....bbls.	22,276	24,737	29,570
Spirits turpentine.....bbls.	2,464	2,283	3,102
Tar.....bbls.	1,312	912	1,851
Rice, E. I.....bags.	10,300	5,000	30,400
Rice, domestic.....pkgs.	1,150	5,000	4,620
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	16,000	13,500	7,500
Jute butts.....bales.	65,500	52,000	70,000
Manila hemp.....bales.	2,707	2,707	500
Sisal hemp.....bales.	11,768	5,187	24,873
Flour.....bbls. and sacks.	263,750	278,300	230,500

Lard on the spot has been variable in tone and unsettled in price, but generally hardening, and closes active at 5·65c. for prime city and 6·05@6·07½c. for prime Western, with refined for the Continent quoted at 6·10@6·45c. The speculation in lard for future delivery has been fitful. The failure of Congress to pass a bill to prevent adulteration and the large stocks on hand were depressing influences; the smaller number and light weight of swine received at Western points and sympathy with the dearer grain markets were supporting influences. The latter prevailed to-day, but the speculation was not active.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery.....c.	5·97	6·00	6·01	6·05	6·03	6·05
April delivery.....c.	6·01	6·05	6·05	6·10	6·08	6·10
May delivery.....c.	6·09	6·10	6·10	6·15	6·12	6·15
June delivery.....c.	6·20	6·21	6·23	6·26	6·24	6·26
July delivery.....c.	6·30	6·32	6·32	6·36	6·34	6·38
August delivery.....c.	6·42	6·44	6·44	6·48	6·47	6·49

Pork has been more active. There has been a large business in Western cut-meats. Butter is decidedly higher. Cheese advanced, and closes at 10@11½c. for State factory full cream.

Coffee on the spot is fairly active and firmer. The sales today included Rio No. 7 at 18½c. afloat; Santos at 18⅝c. afloat and Bahia 17¾@17⅞c.; also to be shipped, Rio No. 7 at 18⅜@18½c. and Santos No. 7 at 19¼c.; and of mild grades, Mocha at 25c. to arrive and 25½c. on the spot. The speculation in Rio options has been more active than for some time past at hardening prices, the "shorts" covering, owing to light supply, the market making some further advance to-day. The close was steady, with sellers as follows:

March.....18·10c.	June.....17·55c.	September.....16·20c.	
April.....17·95c.	July.....17·15c.	October.....15·60c.	
May.....17·85c.	August.....16·70c	December.....14·70c.	

—an average advance of about a cent a pound.

Raw sugars are dull and easier at 5 1-16c. for fair refining Muscovado and 5 11-16c. for standard centifugal. Refined sugars also dull and irregular at 6½c. for granulated and 6⅝c. for crushed. A speculation in sugars for future delivery has been begun on the basis of standard centrifugal. The market was weak to-day at 3·46@3·50c. for April, 3·56@3·60c. for May and 3·68@3·72c. for June. The tea sale went off at steady prices, except for country greens, which were easier.

Kentucky tobacco has been quiet. Buyers and sellers are apart, the latter asking more money, which the former are unwilling to pay. Seed leaf has moved rather more freely and sales for the week are 2,650 cases.

Refined petroleum is quoted at 7·50c. in bbls., 9·65c. in cases and 4·95c. in bulk; naphtha 7c.; crude petroleum 7·10c. in bbls. and 4·55c. in cases. Crude certificates sold to-day at 76¼@79c., closing at the lower figure, the market losing an advance that was made yesterday on unfavorable reports from the wells. Spirits turpentine is firmer at 41¼@41¾c. Rosins are again dearer at $1 55@1 60 for strained. Wool is dull and hops quite depressed.

On the Metal Exchange Straits tin was firmer to-day, but quiet at 20c. on the spot and 19·95c. for May. Ingot copper was nominal at 14c. for Lake. Domestic lead was firm at 4⅜c. At the interior iron markets trade is dull and unsatisfactory, but prices of pig iron are sustained by the continuation of the coke strike. Muck bars have sold at $26 50 delivered, a decline of one dollar.

COTTON.

FRIDAY, P. M., March 6, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 112,579 bales, against 126,896 bales last week and 124,254 bales the previous week, making the total receipts since the 1st of Sept., 1890, 5,921,971 bales, against 5,436,023 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 485,948 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,824	2,900	2,070	532	2,376	1,141	11,843
El Paso, &c.	.....	.....	.....	.....	.....	718	718
New Orleans	9,701	2,250	11,898	3,652	6,408	3,557	37,466
Mobile	477	1,374	847	375	122	965	4,160
Florida	25	.....	.....	.....	.....	141	166
Savannah	3,280	4,114	3,868	1,851	2,383	2,685	18,161
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,341	3,341
Charleston	1,584	2,133	702	1,543	2,173	514	8,739
Port Royal, &c	12	.....	.....	.....	.....	.....	12
Wilmington	209	509	257	192	283	334	1,784
Wash'gton, &c	.....	.....	.....	.....	.....	5	5
Norfolk	1,491	1,049	1,116	1,481	931	1,510	7,578
West Point	1,272	1,030	1,626	919	855	757	6,459
N'wp't N's, &c.	377	.....	.....	.....	.....	1,649	2,026
New York	1,535	1,088	1,412	963	498	310	5,806
Boston	805	747	460	573	267	516	3,368
Baltimore	.....	.....	.....	.....	.....	51	51
Philadelph'a, &c	214	32	8	25	.....	617	896
Totals this week	23,806	17,226	24,354	12,106	18,296	18,791	112,579

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to March 6.	1890-91. This Week.	1890-91. Since Sep. 1, 1890.	1889-90. This Week.	1889-90. Since Sep. 1, 1889.	Stock. 1891.	Stock. 1890.
Galveston	11,843	900,769	5,348	807,156	48,837	20,425
El Paso, &c.	718	23,140	915	22,203	.....	.....
New Orleans	37,466	1,754,190	16,265	1,812,528	296,804	202,663
Mobile	4,160	266,618	913	230,860	41,189	18,939
Florida	166	34,652	634	28,870	.....	.....
Savannah	18,161	977,356	6,275	893,807	65,361	30,548
Bruns., &c.	3,341	169,064	1,326	156,908	2,920	9,148
Charleston	8,739	421,756	4,170	309,177	41,660	17,860
P. Royal, &c	12	687	.....	1,802	.....	.....
Wilmington	1,784	176,183	1,116	130,808	10,973	11,549
Wash'tn, &c	5	3,735	.....	3,732	.....	.....
Norfolk	7,578	531,958	5,303	381,705	25,456	28,270
West Point	6,459	300,900	2,902	311,969	4,961	.....
Nwpt N., &c	2,026	84,285	3,921	50,309	3,392	7,349
New York	5,806	92,370	6,311	96,775	140,798	137,182
Boston	3,368	79,767	1,773	62,404	10,000	10,400
Baltimore	51	46,519	4,249	74,602	5,376	6,609
Phil'del'a, &c	896	38,022	2,133	60,399	4,966	12,750
Totals	112,579	5,921,971	63,554	5,436,023	702,376	513,692

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c	12,561	6,263	8,896	3,504	3,873	4,206
New Orleans	37,466	16,265	23,293	35,743	33,183	21,493
Mobile	4,160	913	4,530	720	2,632	2,166
Savannah	18,161	6,275	8,502	4,621	7,895	9,966
Charl'st'n, &c	8,751	4,170	4,242	4,640	5,230	5,661
Wilm'gt'n, &c	1,789	1,116	960	483	428	1,618
Norfolk	7,578	5,303	4,453	6,622	6,022	6,442
W't Point, &c	8,485	6,823	10,719	8,728	4,088	3,457
All others	13,628	16,426	16,043	8,403	9,552	7,120
Tot. this week	112,579	63,554	81,638	73,469	72,953	62,129
Since Sept. 1	5921,971	5436,023	5010,965	4974,928	4929,138	4669,431

The exports for the week ending this evening reach a total of 145,581 bales, of which 76,689 were to Great Britain, 1,350 to France and 67,542 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending March 6. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1890, to Mch. 6, 1891 Exported to— Great Britain.	France	Continent.	Total.
Galveston	2,962	.....	2,265	5,227	466,080	21,933	99,068	590,081
New Orleans	28,322	.....	37,008	65 330	650,570	341,312	455,301	1,447,183
Mob. & Pens'la	.....	.....	.....	.....	74,367	.....	.....	74,367
Savannah	8,215	.....	8,250	16,495	127,624	37,637	376,564	541,825
Brunswick	.....	.....	5,186	5,186	96,857	.....	23,366	120,223
Charleston	.....	.....	3,264	3,264	112,895	16,330	191,484	320,709
Wilmington	3,995	.....	.....	3,995	90,130	1,547	63,180	154,977
Norfolk	8,268	.....	.....	8,288	235,743	11,549	43,112	290,404
West Point	4,316	.....	.....	4,316	124,580	.....	27,106	151,686
N'port N'ws, &c	3,997	.....	.....	3,267	66,217	.....	.....	66,217
New York	7,660	1,350	8,151	17,161	298,805	27,771	132,746	484,322
Boston	8,331	.....	.....	8,331	131,771	.....	4,464	136,235
Baltimore	.....	.....	3,418	3,418	46,253	13,400	55,132	114,794
Philadelp'a, &c	1,303	.....	.....	1,303	15,932	.....	1,884	17,876
Total	76,689	1,350	67,542	145 581	2,537,904	474,588	1,478,107	4,490,599
Total, 1889-90	75,932	5,905	58,206	140 013	2,392,195	443,090	1,328 881	4,164,766

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

March 6 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	11,471	6,614	10,036	1,013	29,134	267,670
Galveston.....	8,520	None.	1,590	3,893	14,003	34,834
Savannah.....	None.	None.	4,900	3,100	8,000	57,361
Charleston.....	6,600	None.	12,000	1,400	20,000	21,660
Mobile.....	None.	None.	None.	1,600	1,600	39,569
Norfolk.....	10,000	None.	None.	2,000	12,000	13,456
New York.....	2,200	1,400	3,450	None.	7,050	133,748
Other ports....	8,000	None.	3,000	None.	11,000	31,291
Total 1891...	46,791	8,014	34,976	13,006	102,787	599,589
Total 1890...	53,479	2,944	35,286	11,837	103,546	410,146
Total 1889...	42,619	6,306	42,835	22,903	114,663	625,615

The speculation in cotton for future delivery at this market was fairly active for the first half of the week under review, but at sharply declining prices, the lowest figures on Tuesday showing a reduction from the previous Friday for this crop of 15@17 points. The next crop was less depressed, and it has been an anomaly never before seen since the dealings in futures as now conducted were begun, that August contracts sold below those for October. The better support of the next crop has been due to the belief that the current low prices of cotton and some other influences—the dearness of corn for example—will cause the acreage planted for the next crop to be reduced, or at least not further increased. On Monday the great excess over last year in the movement of the crop at the interior towns as well as at the ports, together with the excess in the visible supply, led the bears to put out short contracts with more freedom than they had done in several weeks. On Tuesday afternoon and Wednesday morning (when Liverpool reported a small advance) there was buying to cover contracts, which caused a partial recovery of the recent decline; but when this demand was met prices again declined. On Thursday there was a slightly firmer market on a demand to cover contracts, due to Liverpool showing more steadiness than our bears expected; but the buying was limited to that interest. To-day a firmer opening, in response to a stronger report from Liverpool, was quickly turned to depression when that market lost the early advance. Then general selling, the result of bulls losing confidence, caused an important decline. The close, however, was quite steady. Cotton on the spot declined 1-16c. on Monday and Tuesday without leading to any improvement in business. To-day the market was dull at 8⅞c. for middling uplands.

The total sales for forward delivery for the week are 537,800 bales. For immediate delivery the total sales foot up this week 731 bales, including — for export, 690 for consumption, 41 for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—February 28 to March 6.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....₰ lb.	6 3/8	6 5/16	6 1/4	6 1/4	6 1/4	6 1/4
Strict Ordinary	6 13/16	6 3/4	6 11/16	6 11/16	6 11/16	6 11/16
Good Ordinary	7 11/16	7 5/8	7 9/16	7 9/16	7 9/16	7 9/16
Strict Good Ordinary	8 1/16	8	7 15/16	7 15/16	7 15/16	7 15/16
Low Middling	8 7/16	8 3/8	8 5/16	8 5/16	8 5/16	8 5/16
Strict Low Middling	8 13/16	8 3/4	8 11/16	8 11/16	8 11/16	8 11/16
Middling	9	8 15/16	8 7/8	8 7/8	8 7/8	8 7/8
Good Middling	9 1/16	9 1/16	9 3/8	9 3/8	9 3/8	9 3/8
Strict Good Middling	9 1/16	9 1/16	9 3/4	9 3/4	9 3/4	9 3/4
Middling Fair	10 5/8	10 9/16	10 1/2	10 1/2	10 1/2	10 1/2
Fair	11 1/8	11 1/16	11	11	11	11

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....₰ lb.	6 13/16	6 3/4	6 11/16	6 11/16	6 11/16	6 11/16
Strict Ordinary	7 1/4	7 3/16	7 1/8	7 1/8	7 1/8	7 1/8
Good Ordinary	8 1/8	8 1/16	8	8	8	8
Strict Good Ordinary	8 1/2	8 7/16	8 3/8	8 3/8	8 3/8	8 3/8
Low Middling	8 7/8	8 13/16	8 3/4	8 3/4	8 3/4	8 3/4
Strict Low Middling	9 1/4	9 3/16	9 1/8	9 1/8	9 1/8	9 1/8
Middling	9 7/16	9 3/8	9 5/16	9 5/16	9 5/16	9 5/16
Good Middling	9 15/16	9 7/8	9 13/16	9 13/16	9 13/16	9 13/16
Strict Good Middling	10 5/16	10 1/4	10 3/16	10 3/16	10 3/16	10 3/16
Middling Fair	11 1/16	10	10 15/16	10 15/16	10 15/16	10 15/16
Fair	11 9/16	11 1/2	11 7/16	11 7/16	11 7/16	11 7/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	6 1/8	6 9/16	6 1/2	6 1/2	6 1/2	6 1/2
Strict Good Ordinary	6 3/4	6 11/16	6 5/8	6 5/8	6 5/8	6 5/8
Low Middling	7 5/8	7 9/16	7 1/2	7 1/2	7 1/2	7 1/2
Middling	8 7/16	8 3/8	8 5/16	8 5/16	8 5/16	8 5/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex-port.	Con-sump.	Specul'n	Tran-sit.	Total.	
Saturday	Dull	....	....	....	....	....	46,500
Monday..	Quiet at 1/16 dec.	....	404	....	....	404	108,000
Tuesday..	Dull at 1/16 dec.	....	....	....	....	....	131,300
Wed'day.	Quiet	....	33	....	....	33	124,800
Thursday	Quiet	....	144	41	....	185	52,600
Friday...	Quiet	....	109	....	....	109	74,600
Total...		....	690	41	....	731	537,800

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Feb. 28—	Lower.	Aver.. 8·69	Aver.. 8·77	Aver.. 8·87	Aver.. 8·95	Aver.. 9·04	Aver.. 9·06	Aver.. 9·09	Aver.. 9·09	Aver.. 9·07	Aver.. 9·08	Aver.. ——	Aver.. ——
Sales, total.....	46,500	500	5,600	8,500	6,200	3,500	12,800	1,300	3,100	4,300	700	.....	.....
Prices paid (range)	8·69@ 9·10	8·75@ 8·79	8·84@ 8·89	8·92@ 8·97	9·01@ 9·06	9·03@ 9·09	9·08@ 9·13	9·07@ 9·10	9·06@ 9·08	— @ —	— @ —	— @ —
Closing.....	8·66@ 9·10	8·74@ 8·75	8·84@ 8·85	8·92@ 8·93	9·01@ 9·02	9·03@ 9·04	9·07@ 9·08	9·05@ 9·07	9·06@ 9·07	— @ —	9·14@ 9·16	— @ —
Monday, Mch. 2—	Lower.	Aver.. 8·61	Aver.. 8·69	Aver.. 8·78	Aver.. 8·86	Aver.. 8·95	Aver.. 8·98	Aver.. 9·02	Aver.. 9·03	Aver.. 9·03	Aver.. 9·05	Aver.. 9·10	Aver.. ——
Sales, total.....	108,000	600	12,800	15,400	15,300	17,500	36,300	2,200	2,500	800	2,800	1,800	.....
Prices paid (range)	8·56@ 9·14	8·66@ 8·73	8·86@ 8·92	8·83@ 8·91	8·90@ 8·99	8·93@ 8·99	8·98@ 9·04	8·99@ 9·05	9·00@ 9·05	9·03@ 9·04	9·00@ 9·06	9·07@ 9·14	— @ —
Closing.....	Quiet.	8·58@ 8·59	8·74@ 8·76	8·75@ 8·76	8·84@ 8·85	8·91@ 8·92	8·94@ 8·95	8·98@ 9·03	9·00@ 9·00	9·01@ 9·03	9·01@ 9·03	9·04@ 9·05	— @ —
Tuesday, Mch. 3—	Lower.	Aver.. 8·53	Aver.. 8·61	Aver.. 8·70	Aver.. 8·79	Aver.. 8·86	Aver.. 8·89	Aver.. 8·93	Aver.. 8·98	Aver.. 8·97	Aver.. 9·01	Aver.. ——	Aver.. ——
Sales, total.....	131,300	2,000	14,700	18,100	16,300	22,000	41,100	2,400	4,000	1,400	5,200	.....	.....
Prices paid (range)	8·50@ 9·03	8·59@ 8·66	8·67@ 8·75	8·76@ 8·83	8·84@ 8·91	8·87@ 8·94	8·89@ 8·96	8·91@ 8·97	8·94@ 9·00	8·95@ 8·98	8·98@ 9·03	— @ —	— @ —
Closing.....	Steady.	8·53@ 8·54	8·61@ 8·62	8·70@ 8·71	8·78@ 8·79	8·86@ 8·87	8·89@ 8·90	8·92@ 8·94	8·95@ 8·96	8·96@ 8·98	8·99@ 9·00	— @ —	— @ —
Wednesd'y, Mch. 4—	Firmer.	Aver.. 8·57	Aver.. 8·65	Aver.. 8·74	Aver.. 8·82	Aver.. 8·91	Aver.. 8·94	Aver.. 8·96	Aver.. 8·98	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	124,800	800	16,500	19,400	19,000	27,400	33,600	2,900	2,300	1,100	1,800	.....	.....
Prices paid (range)	8·55@ 8·60	8·63@ 8·68	8·70@ 8·78	8·78@ 8·85	8·87@ 8·93	8·90@ 8·96	8·93@ 8·99	8·97@ 9·02	8·95@ 9·00	8·94@ 8·95	8·97@ 9·01	— @ —	— @ —
Closing.....	Dull.	8·54@ 8·55	8·62@ 8·63	8·70@ 8·71	8·78@ 8·79	8·87@ 8·88	8·90@ 8·91	8·93@ 8·94	8·94@ 8·95	8·94@ 8·95	8·96@ 8·97	9·00@ 9·00	— @ —
Thursday, Mch. 5—	Firmer.	Aver.. 8·56	Aver.. 8·63	Aver.. 8·72	Aver.. 8·80	Aver.. 8·89	Aver.. 8·92	Aver.. 8·96	Aver.. 8·98	Aver.. ——	Aver.. 9·00	Aver.. ——	Aver.. ——
Sales, total.....	52,600	500	4,900	6,800	11,800	11,100	13,100	2,400	1,200	.....	400	.....	.....
Prices paid (range)	8·55@ 8·57	8·62@ 8·65	8·70@ 8·73	8·78@ 8·82	8·87@ 8·90	8·90@ 8·93	8·94@ 8·97	8·96@ 8·98	8·95@ 8·98	— @ —	8·97@ —	— @ —	— @ —
Closing.....	Steady.	8·57@ 8·58	8·64@ 8·65	8·73@ 8·74	8·82@ 8·83	8·90@ —	8·93@ 8·94	8·96@ 8·98	8·97@ 8·99	8·96@ 8·97	8·98@ 8·99	— @ —	— @ —
Friday, Mch. 6—	Variable.	Aver.. 8·58	Aver.. 8·63	Aver.. 8·72	Aver.. 8·80	Aver.. 8·89	Aver.. 8·92	Aver.. 8·95	Aver.. 8·95	Aver.. ——	Aver.. 8·96	Aver.. 8·98	Aver.. ——
Sales, total.....	74,600	400	6,900	11,900	10,100	3,300	28,500	1,800	400	.....	2,400	2,900	.....
Prices paid (range)	8·57@ 9·00	8·67@ 8·67	8·66@ 8·67	8·74@ 8·76	8·83@ 8·92	8·86@ 8·96	8·91@ 8·99	8·93@ 8·99	8·92@ 9·00	8·91@ 8·92	8·93@ 8·99	8·98@ 9·00	— @ —
Closing.....	Lower.	8·50@ 8·51	8·56@ 8·57	8·66@ 8·67	8·73@ 8·74	8·83@ 8·84	8·86@ 8·87	8·90@ 8·92	8·92@ 8·94	8·93@ 8·95	8·94@ 8·96	8·98@ —	— @ —
Total sales this week.	537,800	4,800	61,400	80,100	78,700	90,800	165,400	13,000	13,500	7,600	12,200	10,200	100
Average price, week.	13,854,100	8·59	8·66	8·75	8·84	8·92	8·95	8·98	9·00	9·02	9·01	9·03	9·07
Sales since Sep.1, '90*	2,437,000	1,367,900	1,392,600	1,009,200	637,600	994,300	134,800	47,200	30,100	33,000	12,800		

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February, 1,589,100.

The following exchanges have been made during the week:

·11 pd. to exch. 400 Aug. for Jan.
·18 pd. to exch. 100 Apr. for June.
·17 pd. to exch. 500 Apr. for June.
·09 pd. to exch. 200 Mch. for Apr.
·08 pd. to exch. 200 Mch. for Apr.
·04 pd. to exch. 200 Aug. for Nov.
·08 pd. to exch. 300 Mch. for Apr.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,155,000	1,050,000	761,000	883,000
Stock at London.....	18,000	15,000	7,000	25,000
Total Great Britain stock.	1,173,000	1,071,000	768,000	908,000
Stock at Hamburg.....	4,500	2,100	2,200	4,100
Stock at Bremen.....	156,000	134,000	25,900	45,900
Stock at Amsterdam.....	21,000	7,000	20,000	22,000
Stock at Rotterdam.....	500	300	500	400
Stock at Antwerp.....	18,000	6,000	1,100	700
Stock at Havre.....	238,000	177,000	128,000	164,000
Stock at Marseilles.....	6,000	3,000	4,000	3,000
Stock at Barcelona.....	85,000	99,000	53,000	61,000
Stock at Genoa.....	20,000	22,000	7,000	4,000
Stock at Trieste.....	12,000	14,000	9,000	4,000
Total Continental stocks.....	561,000	464,400	250,700	309,100
Total European stocks.....	1,734,000	1,535,400	1,018,700	1,217,100
India cotton afloat for Europe.	159,000	214,000	270,000	190,000
Amer. cott'n afloat for Europe.	460,000	318,000	327,000	296,000
Egypt, Brazil, &c., afl't for E'r'pe	42,000	34,000	37,000	51,000
Stock in United States ports..	702,376	513,692	740,278	797,010
Stock in U. S. interior towns..	347,294	181,383	227,479	282,641
United States exports to-day.	26,839	37,966	50,094	24,764
Total visible supply.....	3,471,509	2,834,441	2,670,551	2,858,515
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	843,000	836,000	592,000	705,000
Continental stocks.....	431,000	356,000	169,000	197,000
American afloat for Europe...	460,000	318,000	327,000	296,000
United States stock.....	702,376	513,692	740,278	797,010
United States interior stocks..	347,294	181,383	227,479	282,641
United States exports to-day.	26,838	37,966	50,094	24,764
Total American.....	2,810,509	2,243,041	2,105,851	2,302,415
East Indian, Brazil, &c.—				
Liverpool stock.....	312,000	220,000	169,000	178,000
London stock.....	18,000	15,000	7,000	25,000
Continental stocks.....	130,000	108,400	81,700	112,100
India afloat for Europe.....	159,000	214,000	270,000	190,000
Egypt, Brazil, &c., afloat.....	42,000	34,000	37,000	51,000
Total East India, &c.....	661,000	591,400	564,700	556,100
Total American.....	2,810,509	2,243,041	2,105,851	2,302,415
Total visible supply.....	3,471,509	2,834,441	2,670,551	2,858,515
Price Mid. Upl., Liverpool....	4 13/16d.	6 1/16d.	5 5/8d.	5 3/8d.
Price Mid. Upl., New York....	8 7/8c.	11 3/8c.	10 1/16c.	10 1/16c.

☞ The imports into Continental ports this week have been 129,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 637,068 bales as compared with the same date of 1890, an *increase* of 800,958 bales as compared with the corresponding date of 1889 and an *increase* of 612,994 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

Towns.	Movement to March 8, 1891. Receipts. This week.	Receipts. Since Sept. 1'90.	Shipm'ts This week.	Stock Mch. 6.	Movement to March 7, 1890. Receipts. This week.	Receipts. Since Sept. 1'89.	Shipm'ts This week.	Stock Mch. 7.
Augusta, Ga.....	4,018	240,115	6,381	35,456	1,214	189,543	5,492	13,728
Columbus, Ga.....	1,216	77,316	2,001	15,440	302	57,939	1,766	6,698
Macon, Ga.....	996	74,120	1,714	6,753	70	57,714	1,000	2,398
Montgomery, Ala	1,210	132,065	11,927	11,482	220	132,889	747	7,082
Selma, Ala.....	678	86,539	10,579	3,654	100	78,269	253	3,963
Memphis, Tenn..	9,002	654,446	101,482	1,111	2,477	548,717	11,502	58,529
Nashville, Tenn..	756	40,708	13,526	50	638	34,756	1,082	4,278
Dallas, Texas...	327	34,880	794	100	800	51,358	600	2,200
Sherman, Texas.	50	18,112	50	17,333	25	13,874	45	100
Shreveport, La..	1,356	82,321	1,763	14,621	596	75,434	1,245	7,082
Vicksburg, Miss..	746	75,056	351	3,427	166	73,373	1,913	3,963
Columbus, Miss..	543	38,994	1,136	5,075	36	28,186	166	821
Eufaula, Ala.....	317	29,326	232	2,215	164	30,484	150	738
Albany, Ga.....	232	33,468	587	5,073	.....	24,022	.....	513
Atlanta, Ga.....	189	124,305	210	11,514	1,139	141,584	811	6,435
Rome, Ga.....	1,320	81,554	750	4,694	93	62,759	477	895
Charlotte, N. C..	135	21,271	135	200	188	17,041	238	200
St. Louis, Mo....	7,806	559,663	8,459	96,447	6,490	503,463	12,403	61,150
Cincinnati, Ohio.	7,244	271,813	5,862	5,316	4,379	269,526	5,150	8,540
Newberry, S. C...	409	17,137	409	.....	100	16,821	100	.....
Raleigh, N. C....	356	33,279	95	961	91	18,898	47	796
Tarboro, N. C....	10	10,596	10	.....	11	5,312	11	.....
Louisville, Ky.†.	11,331	60,606	1,367	.....	377	13,793	451	1,331
Little Rock, Ark.	1,103	25,394	170	1,367	752	65,494	989	6,305
Brenham, Texas.	79	839,619	1,732	6,990	112	25,471	13	1,871
Houston, Texas.	10,001	997,952	13,535	18,861	5,200	876,631	6,188	15,595
Total, old towns.	38,208	2,678,312	46,971	347,294	19,097	2,411,031	44,100	181,383
Total, new towns	12,712	997,952	16,096	18,861	5,200	876,631	6,188	15,595
Total, all.....	50,920	3,676,264	63,067	366,155	24,297	3,287,662	50,298	196,978

* Louisville figures "net" in both years.
† Last year's figures are for Griffin.

The above totals show that the old interior stocks have *decreased* during the week 8,763 bales, and are to-night 165,911 bales *more* than at the same period last year. The receipts at the same towns have been 19,111 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 888,602 bales *more* than for the same time in 1889-90.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending March 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	8 15/16	8 15/16	8 7/8	8 7/8	8 13/16	8 13/16
New Orleans	8 3/4	8 3/4	8 11/16	8 11/16	8 11/16	8 11/16
Mobile.....	8 3/4	8 3/4	8 3/4	8 11/16	8 11/16	8 11/16
Savannah...	8 7/16	8 7/16	8 3/8	8 3/8	8 3/8	8 3/8
Charleston..	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Wilmington.	8 3/4	8 3/4	8 3/4	8 3/4	8 1/2	8 1/2
Norfolk.....	8 13/16	8 13/16	8 3/4	8 3/4	8 3/4	8 3/4
Boston.....	9	9	8 15/16	8 7/8	8 7/8	8 7/8
Baltimore...	9 1/8	9 1/8	9	9	9	9
Philadelphia	9 1/2	9 1/2	9 3/8	9 3/8	9 3/8	9 3/8
Augusta....	9	8 7/8	8 7/8	8 3/4@7/8	8 3/4	8 3/4
Memphis ...	8 3/4	8 3/4	8 11/16	8 11/16	8 5/8	8 5/8
St. Louis....	8 13/16	8 3/4	8 3/4	8 11/16	8 11/16	8 11/16
Cincinnati..	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Louisville..	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8 7/8	Little Rock	8 1/2	Raleigh.....	8 1/2
Columbus, Ga.	8 1/4	Montgomery..	8 3/4	Rome.....	.....
Columbus, Miss	8 1/2	Nashville	8 11/16	Selma	8 1/2
Eufaula.....	8 7/16	Natchez.....	8 1/2	Shreveport....	8 1/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Jan. 30.....	155,354	159,265	195,103	361,239	287,884	410,110	126,950	122,070	188,362
Feb. 6.....	126,347	140,253	160,848	336,521	280,548	403,668	101,629	132,917	154,406
" 13.....	135,070	99,965	135,735	320,287	259,957	391,341	119,436	79,374	123,411
" 20.....	96,350	83,218	124,254	297,545	239,995	385,704	73,608	63,256	118,514
" 27.....	96,503	86,608	126,893	270,972	222,979	378,302	70,020	69,592	119,494
Mch. 6.....	81,638	63,554	112,579	246,002	196,978	366,155	56,668	37,553	100,432

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,274,513 bales; in 1889-90 were 5,620,557 bales; in 1888-89 were 5,241,592 bales.

2.—That, although the receipts at the outports the past week were 112,579 bales, the actual movement from plantations was only 100,432 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 37,553 bales and for 1889 they were 56,668 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 6 and since Sept. 1 in the last two years are as follows:

March 6.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	8,459	463,810	12,403	442,825
Via Cairo.....	6,094	247,450	2,715	286,862
Via Hannibal.....	1,144	82,936	609	57,207
Via Evansville.....	660	21,587	435	18,938
Via Louisville.....	3,992	169,193	1,301	106,257
Via Cincinnati.....	2,413	153,506	3,028	184,881
Via other routes, &c	3,049	126,587	2,998	145,929
Total gross overland.....	25,811	1,265,069	23,489	1,242,899
Deduct shipments—				
Overland to N. Y., Boston, &c..	10,121	236,678	14,466	294,180
Between interior towns	2,097	94,329	207	52,446
Inland, &c., from South	3,145	71,366	1,339	93,285
Total to be deducted.....	15,363	422,373	16,012	439,911
Leaving total net overland*..	10,448	842,696	7,477	802,988

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 10,448 bales, against 7,477 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 39,708 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to March 6.....	112,579	5,921,971	63,554	5,436,023
Net overland to March 6.....	10,448	842,696	7,477	802,988
Southern consumption to Mch. 6.	15,000	366,000	13,000	344,000
Total marketed	138,027	7,130,667	84,031	6,583,011
Interior stocks in excess.....	*12,147	352,542	*26,001	184,534
Came into sight during week.	125,880	.....	58,030	.....
Total in sight March 6.....	.....	7,483,209	.....	6,767,545
North'n spinners tak'gs to Mch. 6	.....	1,590,641	.....	1,570,149

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 125,880 bales, against 58,030 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 715,664 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us to-night from the South indicate that as a rule the weather has been quite favorable and that the marketing of the crop has made good progress.

Galveston, Texas.—We have had showers on two days of the week, the rainfall reaching twelve hundredths of an inch. Average thermometer 56, highest 73 and lowest 38. February rainfall five inches and two hundredths.

Palestine, Texas.—The weather has been dry all the week. The thermometer has averaged 52, the highest being 80 and the lowest 24. During February the rainfall reached four inches and fifty-five hundredths.

Huntsville, Texas.—Rain has fallen on one day of the week, to the extent of one inch and ten hundredths. The thermometer has averaged 53, ranging from 36 to 80. During the month of February the rainfall reached five inches and thirty-six hundredths.

Dallas, Texas.—There has been no rain all the week. The thermometer has ranged from 19 to 87, averaging 54. During February the rainfall reached two inches and sixty hundredths.

San Antonio, Texas.—we have had dry weather the past week. Average thermometer 56, highest 79 and lowest 34. During the month of February the rainfall reached three inches and seven hundredths.

Luling, Texas.—The weather has been dry all the week. The thermometer has averaged 57, the highest being 80 and the lowest 35. During February the rainfall reached two inches and eighty-five hundredths.

Columbia, Texas.—We have had dry weather all the week. The thermometer has averaged 55, ranging from 32 to 78. During the month of February the rainfall reached five inches and thirty-five hundredths.

Cuero, Texas.—There has been no rain during the past week. The thermometer has ranged from 25 to 80, averaging 52. During February the rainfall reached ninety-two hundredths of an inch.

Brenham, Texas.—No rain has fallen during the week. Average thermometer 54, highest 81, lowest 26. During the month of February the rainfall reached three inches and twenty-nine hundredths.

Weatherford, Texas.—We have had no rain all the week. The thermometer has ranged from 33 to 88, averaging 60. February rainfall one inch and eighty-three hundredths.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 59.

Shreveport, Louisiana.—Rain has fallen on two days of the week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer 51, highest 77 and lowest 30.

Columbus, Mississippi.—There has been rain on three days of the week. The thermometer has averaged 44, the highest being 60 and the lowest 24.

Leland, Mississippi.—Rain has fallen during the week to the extent of thirty-five hundredths of an inch. The thermometer has averaged 45, ranging from 26 to 76.

Helena, Arkansas.—It has rained on two days of the week—on one a heavy thunder storm—rainfall reaching two inches and eighty hundredths. Not much farm work has been done as yet. Average temperature 42, highest 64, lowest 28. During the month of February the rainfall reached six inches and ninety-nine hundredths, on thirteen days.

Memphis, Tennessee.—Rain has fallen on four days of the week to the extent of ninety-four hundredths of an inch. The river is one foot above the danger line and rising. The thermometer has averaged 43, the highest being 52 and the lowest 27. Rainfall for February four inches and seven hundredths, on fifteen days.

Montgomery, Alabama.—Telegram not received. Observer sick.

Mobile, Alabama.—It has rained on three days of the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 30 to 74, averaging 54.

Selma, Alabama.—It has rained on three days of the week, the precipitation reaching one inch and forty hundredths. The thermometer has averaged 50, the highest being 68 and the lowest 36. Rainfall for month of February ten inches and seven hundredths.

Auburn, Alabama.—The week's precipitation has been eighty-three hundredths of an inch. The thermometer has averaged 48·7, ranging from 25 to 71. During the month of February the rainfall reached eleven inches and twenty hundredths.

Columbus, Georgia.—There has been rain on three days of the week, the rainfall reaching one inch and ninety-one hundredths. Average thermometer 50, highest 63, and lowest 42. During the month of February the rainfall reached four inches and eighty-three hundredths.

Savannah, Georgia.—It has rained on two days, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 50, the highest being 71 and the lowest 28. Rainfall for month of February two inches and twenty-three hundredths.

Augusta, Georgia.—We have had light rain on four days of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 46, ranging from 26 to 67. February rainfall three inches and seventy-one hundredths.

Charleston, South Carolina.—Rain has fallen on three days of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has ranged from 29 to 71, averaging 50.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 40, the highest being 54 and the lowest 28.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 5, 1891 and March 6, 1890.

		Mch. 5, '91.	*Mch. 6, '90.*
		Feet.	*Feet.*
New Orleans	Above low-water mark.	15·2	15·9
Memphis	Above low-water mark.	33·6	34·4
Nashville	Above low-water mark.	24·2	50·6
Shreveport	Above low-water mark.	23·0	22·0
Vicksburg	Above low-water mark.	44·5	46·4

NOTE.—Reports are made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1891	.....	48,000	48,000	20,000	231,000	251,000	99,000	607,000
1890	25,000	47,000	72,000	70,000	282,000	352,000	81,000	624,000
1889	14,000	85,000	99,000	115,000	314,000	429,000	78,000	652,000
1888	22,000	24,000	46,000	49,000	172,000	221,000	55,000	407,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 18,000 bales and a *decrease* in shipments of 24,000 bales, and the shipments since January 1 show a *decrease* of 101,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1891.....	3,000	2,000	5,000	14,000	18,000	32,000
1890.....	2,000	4,000	6,000	12,000	27,000	39,000
Madras—						
1891.....	1,000	.....	1,000	3,000	.....	3,000
1890.....	2,000	.....	2,000	4,000	1,000	5,000
All others—						
1891.....	.....	2,000	3,000	11,000	7,000	18,000
1890.....	2,000	2,000	4,000	11,000	8,000	19,000
Total all—						
1891.....	4,000	4,000	8,000	28,000	25,000	53,000
1890.....	6,000	6,000	12,000	27,000	36,000	63,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1*
Bombay.....	48,000	251,000	72,000	352,000	99,000	429,000
All other ports.	8,000	53,000	12,000	63,000	11,000	77,000
Total.....	56,000	304,000	84,000	415,000	110,000	506,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 4.	1890-91.	1889-90.	1888-89.
Receipts (cantars*).....			
This week.....	55,000	50,000	36,000
Since Sept. 1.	3,690,000	3,008,000	2,562,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	7,000	245,000	5,000	224,000	2,000	193,000
To Continent.....	6,000	146,000	6,000	120,000	5,000	114,000
Total Europe.....	13,000	391,000	11,000	344,000	7,000	307,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending March 4 were 55,000 cantars and the shipments to all Europe 13,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings. The demand for cloth is good, but for yarn poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.		1890.	
	32s Cop. Twist.	*8¼ lbs. Shirtings.*	*32s Cop. Twist.*	*8¼ lbs. Shirtings.*	*Cott'n Mid. Uplds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jan 30	8^{3}_{16}@8^{7}_{16}	6 4 @7 3	5^{1}_{18}	8^{1}_{2} @8^{7}_{8}	6 4 @7 4	6^{1}_{16}
Feb. 6	8 @8^{1}_{4}	6 3 @7 3	5	8^{1}_{2} @8^{7}_{8}	6 4 @7 4	6
" 13	7^{7}_{8} @8^{1}_{8}	6 1^{1}_{2}@7 2	4^{15}_{16}	8^{3}_{8} @8^{3}_{4}	6 3 @7 3	6^{1}_{16}
" 20	7^{7}_{8} @8^{1}_{8}	6 1^{1}_{2}@7 2	4^{7}_{8}	8^{5}_{16}@8^{3}_{4}	6 2^{1}_{2}@7 1^{1}_{2}	6^{1}_{16}
" 27	7^{7}_{8} @8^{1}_{8}	6 1^{1}_{2}@7 2	4^{7}_{8}	8^{3}_{8} @8^{3}_{4}	6 3 @7 3	6^{1}_{16}
Mch. 6	7^{5}_{8} @8	6 0 @7 0	4^{13}_{16}	8^{5}_{16}@8^{11}_{18}	Nominal.	6^{1}_{18}

OVERLAND MOVEMENT, &C., TO MARCH 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to March 1.

JUTE BUTTS, BAGGING, &C.—There has been a very light inquiry for jute bagging the past week at unchanged prices, which are 5c. for 1¼ lbs., 5¾c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades. The market for jute butts continues dull and featureless, the few sales reported being on the basis of 1 1/16c. for paper grades on the spot and 1¾c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 156,306 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 1,081....Aurania, 1,886....Nevada, 1,487....Sirius, 1,535	5,989
To Hull, per steamer Martello, 972	972
To Newcastle, per steamer Otranto, 699	699
To Havre, per steamer La Bretagne, 1,350	1,350
To Bremen, per steamers Spree, 67....Werra, 577	644
To Hamburg, per steamers Bohemia, 800....Rhaetia, 150..	950
To Rotterdam, per steamer Veendam, 200	200
To Antwerp, per steamer Pennland, 1,453	1,453
To Christiana, per steamer Island, 250	250
To Genoa, per steamers Belgravia, 1,708 ...Entella, 175...	1,883
To Naples, per steamers Alesia, 200....Belgravia, 504	704
To Trieste, per steamer Belgravia, 1,361	1,361
To Venice, per steamer Belgravia, 700	700
To St. Pierre, W. I., per schooner Minnie Louise, 6	6
NEW ORLEANS—To Liverpool, per steamers Andean, 4,050....Arecelbo, 3,350 ...Astronomer, 8,329....Federico, 4,921....Methley Hall, 7,775	28,425
To Havre, per steamers Havre, 7,263....Reading, 5,400.... Rydal Holme, 3,728 ...per ship Cora, 2,564	18,955
To Antwerp, per steamer Havre, 106	106
To Barcelona, per steamer Martin Saenz, 3,991	3,991
To Genoa, per steamer Arabian Prince, 5,631	5,631
GALVESTON—To Liverpool, per steamers Avalon, 5,386....Fulham, 5,196....Jessmore, 950....Joseph Johns, 5,333	16,865
SAVANNAH—To Liverpool, per steamer Sir Francis Drake, 4,059	4,059
To Norrkoping, per barks Drottning Sofia, 2,250....Mercur, 2,300	4,550
To St. Petersburg, per bark Marco Polo, 2,625	2,625
To Barcelona, per steamer Godrevy, 4,277	4,277
CHARLESTON—To Bremen, per steamer Ravenshoe, 4,998	4,998
WILMINGTON—To Liverpool, per steamer Craigmore, 6,727	6,727
NORFOLK—To Liverpool, per steamers Glendower, 1,500....Olive Branch, 7,308	8,808
To Bremen, per steamers International, 3,762....Norlands, 400	4,162
NEWPORT NEWS—To Liverpool, per steamer Rimpha, 8,070	8,070
BOSTON—To Liverpool, per steamers Georgian, 4,261....Iowa, 2,087....Ottoman, 3,457	9,805
To Yarmouth, per steamer Boston, 33	33
To Halifax, per steamer Carroll, 100	100
BALTIMORE—To Liverpool, per steamer Queensmore, 1,147	1,147
To London, per steamer Minnesota, 100	100
To Havre, per steamer Govino, 2,376	2,376
To Bremen, per steamer Nurnberg, 1,617	1,617
To Rotterdam, per steamer Chicago, 800	800
PHILADELPHIA—To Liverpool, per steamers British Prince, 418....Indiana, 500	918
Total	156,306

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	*Hull, London & Newcas'le.*	*Havre.*	*Bremen & Hamburg.*	*Holland Russia, &c.*	*Spain and Italy.*	*Yarmouth, Halifax, &c.*	*Total.*
New York.	5,989	1,671	1,350	1,591	1,903	4,648	6	17,161
N. Orleans.	28,425	.....	18,955	.....	106	9,622	.....	57,108
Galveston.	16,865	.....	.....	.....	.....	.....	.....	16,865
Savannah.	4,059	.....	.....	.....	7,175	4,277	.....	15,511
Charleston.	.....	.....	.....	4,998	.....	.....	.....	4,998
Wilmingt'n	6,727	.....	.....	.....	.....	.....	.....	6,727
Norfolk....	8,808	.....	.....	4,162	.....	.....	.....	12,970
N'p't News	8,070	.....	.....	.....	.....	.....	.....	8,070
Boston	9,805	.....	.....	.....	.....	.....	133	9,938
Baltimore.	1,147	100	2,376	1,617	800	.....	.....	6,040
Philadelp'a	918	.....	.....	.....	.....	.....	.....	918
Total	90,813	1,771	22,681	12,371	9,984	18,547	139	156,306

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Feb. 28—Steamer Antilles, 2,962.
To Reval—March 2—Bark Chapman, 1,525.
NEW ORLEANS—To Liverpool—Feb. 27—Steamer Statesman, 3,603.... Feb. 28—Steamers Cadiz, 5,800; Engineer, 4,826....March 3—Steamer Inchbrove, 2,013.
To Bremen—Feb. 28—Steamer Kate, 4,413 ...March 2—Steamer Fremona, 6,116....March 3—Steamer Eastern Prince, 5,981.
To St. Petersburg—March 2—Ships Anna, 4,050; Prince Louise, 4,025.
To Barcelona—March 3—Bark Teresa Figueras, ——.
To Salerno—March 2—Bark Maria Luigia, 1,385.
To Genoa—March 3—Steamer Tantallon, 5,423.
SAVANNAH—To Liverpool—March 2—Steamer Inchrhona, 5,334..... March 5—Bark E. T. G., 2,911.
To St. Petersburg—March 2—Bark Carl Bech, 3,350.
To Genoa—March 3—Steamer R. F. Matthews, 4,900.
BRUNSWICK—To Liverpool—March 2—Steamer Oaklands, 5,186.
CHARLESTON—To Bremen—Feb. 27—Steamer Holstein, 3,261.
WILMINGTON—To Queenstown—March 3—Barks Louis, 2,090; Bertha, 1,905.
NORFOLK—To Liverpool—March 3—Steamer Heighington, 8,283.
WEST POINT—To Liverpool—March 2—Steamer Canopus, 4,316.
BOSTON—To Liverpool—Feb. 20—Steamer Cephalonia, 1,617 ..Feb. 24—Steamers Columbian, 4,221; Roman, 1,725....Feb. 27—Steamer Samaria, 768.
BALTIMORE—To Liverpool—Feb. 26—Steamer St. Albans, ——.....Feb. 27—Steamer Rossmore, ——.
To Hamburg—Feb. 28—Steamer Polynesia, 900.
To Bremen—March 4—Steamer Munchen, 2,518.
PHILADELPHIA—To Liverpool—Feb. 24—Steamer Ohio, 728...March 3—Steamer Lord Clive, 575.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

ELMVILLE, steamer (Br.), at Liverpool, from Norfolk, was on fire Feb. 27, and eighteen bales of cotton were burned. The steamer was slightly damaged.
IOWA, steamer (Br.), from Boston, Feb. 17, for Liverpool, with 2,087 bales of cotton, was abandoned in a sinking condition, Feb. 22, after having been in a collision with ice.

Cotton freights the past week have been as follows:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, steam *d.*	1/8	1/8	1/8	1/8	1/8	1/8
Do late deliv'y *d.*	....	....	....	....	....	....
Havre, steam.....*c.*	5/16@11/32	5/16@11/32	5/16	5/16	5/16	5/16
Do sail.....*c.*	...	....	....	....	....	....
Bremen, steam..*c.*	11/32	11/32	11/32	11/32	11/32	11/32
Do indirect.*c.*	....	....	...	....	....	....
Hamburg, steam.*c.*	3/8	3/8	11/32	11/32	11/32	11/32
Do via indirect.*c.*	....	....	....	....	....	....
Amst'd'm, steam.*c.*	35@40*	35@40*	37½*	37½*	37½*	37½*
Do indirect...*d.*	....	....	....	....	....	....
Reval, steam ....*d.*	15/64@¼	15/64@¼	7/32@¼	7/32@¼	7/32@¼	7/32@¼
Do sail.....*d.*	....	....	....	...	....	....
Barcelona, steam *d.*	5/16	5/16	5/16	5/16	5/16	5/16
Genoa, steam ...*d.*	3/16	3/16	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16
Trieste, steam...*d.*	¼	¼	¼	¼	¼	¼
Antwerp, steam *d.*	1/8	1/8	1/8	1/8	1/8	1/8

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 13.	*Feb. 20.*	*Feb. 27.*	*Mch. 6.*
Sales of the week.....bales	33,000	42,000	52,000	47,000
Of which exporters took....	5,000	2,000	3,000	3,000
Of which speculators took...	5,000	3,000	5,000	2,000
Sales American	30,000	35,000	40,000	37,000
Actual export.....	7,000	8,000	6,000	5,000
Forwarded	77,000	71,000	70,000	75,000
Total stock—Estimated.....	1,047,000	1,076,000	1,112,000	1,155,000
Of which American—Estim'd	747,000	769,000	801,000	843,000
Total import of the week.....	140,000	110,000	111,000	123,000
Of which American.....	120,000	89,000	95,000	110,000
Amount afloat.....	270,000	267,000	270,000	250,000
Of which American.....	250,000	245,000	250,000	230,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 6, and the daily closing prices of spot cotton, have been as follows:

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wednes.*	*Thursd'y.*	*Friday.*
Market, 1:45 P. M.	In buyers' favor.	Easier.	Dull.	Irregular.	Weak and irregular.	Quiet.
Mid. Upl'ds.	4 7/8	4 7/8	4 13/16	4 13/16	4 13/16	4 13/16
Sales	5,000	7,000	6,000	8,000	10,000	8,000
Spec. & exp.	500	500	500	1,000	1,000	1,000
Futures. Market, 1:45 P. M.	Steady at partially 1-64 dec.	Easy at 1-64 decline.	Steady at 1-64 decline.	Steady.	Easy at 1-64 decline.	Steady at 1-64 advance.
Market, 4 P. M.	Steady.	Quiet.	Weak.	Quiet.	Quiet and steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat., Feb. 28.				Mon., Mch. 2.				Tues., Mch. 3.			
	Open	*High*	*Low.*	*Clos.*	*Open*	*High*	*Low.*	*Clos.*	*Open*	*High*	*Low.*	*Clos.*
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 52	4 52	4 52	4 52	4 51	4 51	4 50	4 50	4 48	4 48	4 46	4 47
Mch.-April..	4 52	4 52	4 52	4 52	4 51	4 51	4 50	4 50	4 48	4 48	4 46	4 47
April-May..	4 56	4 56	4 56	4 56	4 54	4 55	4 54	4 54	4 52	4 52	4 50	4 51
May-June...	4 60	4 60	4 60	4 60	4 58	4 59	4 58	4 58	4 56	4 56	4 54	4 54
June-July...	4 63	5 00	4 63	5 00	4 62	4 62	4 62	4 62	4 60	4 60	4 58	4 58
July-Aug...	5 02	5 02	5 02	5 02	5 01	5 01	5 00	5 01	4 63	4 63	4 60	4 61
August	5 03	5 03	5 03	5 03	5 02	5 03	5 02	5 03	5 00	5 01	4 62	4 62
Aug.-Sept..	5 02	5 03	5 02	5 03	5 01	5 02	5 01	5 02	5 00	5 00	4 61	4 62
Sept.-Oct...	5 01	5 02	5 01	5 02	5 01	5 01	5 00	5 00	4 63	5 00	4 61	4 62
Oct.-Nov....	5 00	5 02	5 00	5 02	5 00	5 00	4 63	4 63	4 62	4 63	4 61	4 61
Nov.-Dec...	5 00	5 00	5 00	5 00	4 63	5 00	4 62	4 63	4 62	4 62	4 60	4 61
Dec.-Jan....	....	....	....	....	5 00	5 00	4 63	5 00	4 62	4 63	4 61	4 61

	Wed., Mch. 4.				Thurs., Mch. 5.				Fri., Mch. 6.			
	Open	*High*	*Low.*	*Clos.*	*Open*	*High*	*Low.*	*Clos.*	*Open*	*High*	*Low.*	*Clos.*
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 47	4 48	4 47	4 48	4 47	4 47	4 47	4 47	4 48	4 48	4 47	4 47
Mch.-April..	4 47	4 48	4 47	4 48	4 47	4 47	4 47	4 47	4 48	4 48	4 47	4 47
April-May..	4 51	4 52	4 51	4 52	4 50	4 51	4 50	4 51	4 51	4 51	4 50	4 50
May-June...	4 55	4 56	4 55	4 56	4 54	4 55	4 54	4 55	4 55	4 55	4 54	4 55
June-July...	4 58	4 59	4 58	4 59	4 58	4 58	4 58	4 58	4 59	4 59	4 58	4 58
July-Aug...	4 61	4 62	4 61	4 62	4 61	4 61	4 61	4 61	4 61	4 62	4 61	4 61
August.....	4 63	5 00	4 63	5 00	4 63	4 63	4 63	4 63	4 63	5 00	4 63	4 63
Aug.-Sept..	4 62	4 63	4 62	4 63	4 62	4 62	4 62	4 62	4 63	4 63	4 62	4 62
Sept.-Oct...	4 62	4 63	4 62	4 63	4 62	4 63	4 62	4 62	4 63	4 63	4 62	4 62
Oct.-Nov....	4 61	4 62	4 61	4 62	4 61	4 62	4 61	4 61	4 62	4 62	4 61	4 63
Nov.-Dec...	4 61	4 62	4 61	4 62	4 61	4 61	4 60	4 61	4 61	4 62	4 61	4 62
Dec.-Jan....	4 62	4 62	4 62	4 62	4 61	4 61	4 61	4 61	4 62	4 62	4 62	4 63

BREADSTUFFS.

FRIDAY, March 6, 1891.

The market for wheat flour was dull and prices were drooping until Wednesday, when local dealers became active buyers, and being pretty freely met by sellers there was a good business done, especially in the better grades. Shippers did not appear to be in the market to any great extent, and the low and medium grades were comparatively quiet. Yesterday holders made an effort to advance prices, which checked business. To-day the market was stronger but inactive. Rye flour and corn meal are dearer.

The wheat market was dull and weak until Wednesday, when there was an active speculation and a buoyant market. Advices from France were of unfavorable crop prospects; there were also war rumors; sympathy with the rise in corn also had some influence; the demand was mainly to cover contracts. Yesterday a further advance in the early dealings was partially lost toward the close, under sales to realize. To day there was renewed buoyancy, owing to much stronger advices by cable, but the business was mainly speculative, the shorts covering contracts very freely. Dealings in wheat on the spot are very small.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery....c.	109⅝	109½	111	110⅞	112	
May delivery....c.	106⅛	106⅛	106	107⅝	107¾	108¾
June delivery....c.	103¾	103¾	103¾	105⅛	105½	106½
July delivery....c.	100⅜	100½	100⅜	101⅜	102	103⅝
August delivery....c.	96⅞	97⅜	97⅛	98½	98¾	100
September delivery....c.	96⅞	97⅜	97⅛	98½	98⅝	100
December delivery....c.	98⅞	99⅜	99⅛	100⅛	100½	101¾

Indian corn has further advanced. The business has been largely speculative, but the influences at work were apparently strictly legitimate—a demand exceeding the supply. Exporters have paid extreme prices to a fair extent. Speculators who were short have bought freely to cover contracts. The regular trade at the close is quiet, but included to-day No. 2 mixed at 68@68¼c. in elevator and car lots of steamer white at 68½c. on the track.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
March delivery....c.	64⅝	65	65¾	66⅞	67	68¼
May delivery....c.	62	62¼	62⅞	64⅛	64⅞	65½
June delivery....c.	60⅞	61	61⅞	63⅛	63¾	64½
July delivery....c.	60¾	61⅛	61¾	62⅞	63⅝	64¼

Oats have improved in sympathy with corn, and at the close the speculation is active from a demand to cover contracts. Extreme prices do not seem to materially reduce consumption.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery....c.	54	54½	54¾	55½	56¼	56⅜
May delivery....c.	53⅛	53⅜	54	55	55	55⅝
July delivery....c.	52¼	52½	52¾	54	54	54⅜

Rye is scarce and decidedly higher; nominal quotations are advanced about 20 cents a bushel. Barley is dull, weak and unsettled.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine....₩ bbl.	$2 90@$3 35	Patent, winter....	$4 80@$5 40
Superfine....	3 35@ 3 65	City shipping, extras.	5 00@ 5 20
Extra, No. 2	3 65@ 3 85	Rye flour, superfine..	4 50@ 4 75
Extra, No. 1	3 80@ 4 25	Fine....	3 40@ 3 70
Clears....	4 15@ 4 60	Corn meal—	
Straights....	4 50@ 5 00	Western, &c	3 00@ 3 25
Patent, spring....	4 95@ 5 60	Brandywine....	3 45@ 3 50

Buckwheat flour, per 100 lbs., 2 50@2 55.

GRAIN.

Wheat—	c.	c.	Corn, per bush.—		
Spring, per bush...	95 @1 19		West'n mixed....	66 @	69½
Red winter No. 2 ..	1 11 @1 12		W'n mix. No.2....	68 @	69
Red winter	90 @1 14		West'n yellow....	66 @	69½
White	1 02 @1 12		Western white....	67 @	70
Rye—					
Western, per bush..	95 @1 00		Oats—Mixed..₩ bu.	55 @	57½
State and Jersey ..	98 @1 03		White	55½@	63
Barley, Western....	76 @ 81		No. 2 mixed	56 @	57
Canadian....	80 @ 90		No. 2 white....	56¼@	57¼
State	77 @ 82		Buckwheat, per bush	70 @	72

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 28, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago....	59,295	172,850	908,948	792,041	235,968	52,906
Milwaukee...	57,930	67,350	11,020	51,000	73,810	44,197
Duluth....	.....	135,380	.....	.....	.....	.....
Minneapolis.	.....	626,730	.....	.....	.....	.....
Toledo....	333	24,757	70,448	1,739	.....	....
Detroit....	1,407	45,399	17,812	20,174	19,045	.....
Cleveland..	5,715	43,645	20,315	57,676	6,100	....
St. Louis....	29,352	166,523	414,005	257,800	39,000	550
Peoria....	3,900	22,000	248,200	211,000	20,400	7,700
Tot.wk.'91.	157,933	1,304,634	1,685,748	1,391,430	389,823	105,353
Same wk.'90.	193,785	1,203,813	4,981,472	1,838,498	615,978	81,393
Same wk.'89.	208,150	1,228,471	2,384,661	1,104,543	488,533	49,696
Since Aug. 1.						
1890-91....	6,590,878	78,989,213	55,813,551	57,738,939	25,172,514	3,097,642
1889-90....	7,219,515	88,918,173	100,665,735	53,602,660	19,937,983	4,390,022
1888-89....	5,533,795	68,127,237	75,837,569	52,890,023	21,150,509	4,021,583

The receipts of flour and grain at the seaboard ports for the week ended Feb. 28, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	104,627	300,300	375,050	318,000	21,200	706
Boston.....	50,457	46,803	158,960	129,160	2,120	.....
Montreal.....	8,850	26,581	500	36,483	22,557	.....
Philadelphia..	14,028	9,155	151,023	64,646	.....	600
Baltimore....	32,103	22,295	336,623	10,000	.....	4,711
Richmond	8,825	18,161	41,211	13,391	.....	.....
New Orleans..	14,165	.....	176,200	24,765	.....	.....
Total week..	233,055	423,795	1,239,567	596,445	45,877	6,017
Cor. week '90.	218,843	372,110	3,796,648	1,173,122	164,843	26,669

The exports from the several seaboard ports for the week ending Feb. 28, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	286,077	154,525	85,665	2,852	.....	3,614
Boston...	35,850	23,427	37,110	.....	.....	14,253
Portland.	82,286	.....	2,188	.....	.....	30,095
Montreal.	.....	.....	.....	.....	.....	.....
Philadel.	18,240	49,540	7,786	.....	.....	.....
Baltim're	.....	155,152	51,417	.....	.....	.....
N. Orl'ns.	.....	90,803	440	.....	.....	.....
N. News..	.....	31,422	.....	.....	.....	.....
Richm'd .	.....	.....	2,480	.....	.....	.....
Tot.week.	422,453	504,869	187,086	2,852	.....	47,962
S'me time 1890 ...	436,148	3,461,722	238,226	555,152	22,973	40,164

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 28, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	1,152,912	365,764	980,033	7,772	214,088
Do afloat....	16,000	.....	.....	.....	63,400
Albany	.....	31,500	33,000	21,600	23,000
Buffalo.....	574,600	138,632	174,409	29,295	682,351
Do afloat.....	40,000	.....	.....	.....	.....
Chicago.....	6,700,655	203,794	362,958	153,439	137,162
Do afloat.....	216,110	.....	74,817	.....	.....
Milwaukee.....	493,577	.....	.....	70,655	297,147
Duluth	4,008,371	171	889	.....	3,573
Toledo	700,797	199,213	16,437	20,078	.....
Detroit.....	160,795	9,364	19,611	636	250,893
Oswego	55,000	80,000	.....	.....	235,000
St. Louis.....	1,308,869	323,756	273,054	.....	61,705
Do afloat.....	43,000	137,000	.....	.....	.....
Cincinnati	7,000	18,000	50,000	.....	116,000
Boston.....	204,071	88,404	113,010	9,691	36,453
Toronto.....	112,210	.....	25,668	.....	109,982
Montreal.....	408,575	11,493	205,851	28,981	53,581
Philadelphia.....	84,286	218,809	91,327	.....	.....
Peoria....	22,549	272,344	211,865	26,904	46,585
Indianapolis.....	131,663	110,766	8,500	.....	.....
Kansas City.....	322,877	40,364	94,399	.....	.....
Baltimore.....	387,877	435,940	119,008	30,054	.....
Minneapolis.....	6,090,499	.....	7,093	.....	670
On Mississippi...	.....	100,002	55,400	.....	.....
On canal & river.	7,800	24,900	30,200	.....	108,200
Tot. Feb. 28,'91.	23,250,093	2,807,216	2,948,029	399,105	2,439,790
Tot. Feb. 21,'91.	23,324,964	2,595,759	2,882,522	394,814	2,678,453
Tot. Mar. 1,'90.	28,993,383	14,412,363	5,080,339	1,613,201	1,708,735
Tot. Mar. 2,'89.	32,000,059	15,820,084	7,918,963	1,669,596	1,832,562
Tot. Mar. 3,'88.	37,515,931	9,141,652	4,750,851	382,397	2,409,351

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., March 6, 1891.

The movement of goods in this market during the current week has been moderately active. As compared with the season's performance heretofore, it shows to advantage, having somewhat more breadth and less irregularity. Out-of-town jobbers and retailers, large and small, have been arriving steadily, though not numerously, and are operating with a little less conservatism than at any earlier stage of the season. As a result, commission men, jobbers and importers have done at least a moderately satisfactory business during the period under review. It cannot be said that the spot demand by wholesalers was better than fair, but re-orders received from the interior distributing points swelled the volume of business considerably, and gave gratifying indications of quickening trade throughout the country. Prices have been steadily maintained, and in this connection it may be said to be free from an indication of weakness. The feeling of our best-posted men is hopeful, as retailers have had a prosperous fall trade, are in good control of their stocks, and are reasonably certain—our eccentric climate permitting—of an active spring business.

DOMESTIC WOOLENS.—This department has nothing of sensation and little of change to show for the past week. Heavyweight Union, all-wool and cotton-warp makes continue to be relatively better patronized than the finer grades, but all kinds are moving out in a reasonably satisfactory manner. Wholesale clothiers are operating in a modest way on the spot, but to traveling salesmen belong the honors of the week in this department. They have garnered in quite a strong re-order demand. Black and fancy cheviots have sold fairly well, as also have piece-dyed and fancy worsted suitings in the more popular makes. In overcoatings Kerseys were in first choice and well sold ahead in the leading lines. Meltons and rough-faced goods were quiet. In dress goods there was a steady movement, shared in about equally by cashmeres, Henriettas, plain and mixed tricots and black mohairs. There was also a fair distribution of miscellaneous woolens—about on a par in point of volume with that of last week. Prices in all classes of woolens are steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 3 were 3,310

packages, valued at $173,630, their destination being to the points specified in the table below:

NEW YORK TO MARCH 3.	1891.		1890.	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	91	836	92	914
Other European	115	279	6	234
China	950	20,368	575	5,399
India	835	3,443	....	1,276
Arabia	150	1,585	....	1,782
Africa	7	235	71	494
West Indies	205	2,577	274	3,956
Mexico	15	426	76	370
Central America	51	1,091	126	1,005
South America	841	5,477	540	5,578
Other countries	47	246	310	802
Total	3,310	36,561	2,080	21,810
* China, via Vancouver	.....	8,050	.....	3,178
Total	3,310	44,611	2,080	24,088

* From New England mill points direct.

The value of the New York exports since January 1 have been $1,990,630 in 1891, against $1,419,549 in 1890.

Stock of Print Cloths—	1891. *Feb.* 28.	1890. *March* 1.	1889. *March* 2.
Held by Providence manuf'ers	350,000	329,000	None.
Fall River manufacturers	278,000	38,000	3,000.
Outside speculators (est)	5,000	10,000	None.
Total stock (pieces)	633,000	377,000	3,000

Staple cotton goods have been in fair request and for the week under review show an aggregate business of seasonable proportions, both on the "spot" and by mail. Plain and colored cottons are steady in price as a result of the good shape in which stocks are held, counteracting the weak market for the raw material. Exporters, converters and jobbers patronized brown sheetings fairly well, the last named buying somewhat more freely than last week. A fair business was done in drills, colored cottons, denims, cheviots and fancy woven shirtings. Printed calicoes continued to move out steadily, as also did woven wash fabrics, white goods and black cotton dress goods. Print cloths were quiet, producers failing to tone up the demand by reducing the price of 64x64s to 3c. per yard with 56x60s quoted at 2½c. to 2 9-16c. per yard.

FOREIGN DRY GOODS.—This market has been for some time, and still is, in very moderate movement, with dress goods alone in really active demand. Printed India silks, fast black hosiery and housekeeping linens are doing fairly. The balance of the market offering is rather neglected. Prices, however, are firm all along the line, and bargain hunters are putting up with insignificant game.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 5, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.						WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.						ENTERED FOR WAREHOUSE DURING SAME PERIOD					
	Week Ending March 6, 1890.		*Since Jan. 1, 1890.*		*Week Ending March 5, 1891.*		*Since Jan. 1, 1891.*						*Week Ending March 5, 1891.*		*Since Jan. 1, 1891.*			
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*					*Pkgs.*	*Value.*	*Pkgs.*	*Value.*		
Manufactures of—		$		$		$		$						$		$		
Wool	818	296,736	7,322	2,786,363	704	236,523	5,099	1,953,460	Manufactures of—				448	176,548	12,822	4,536,053		
Cotton	504	120,112	4,568	1,130,320	616	161,701	6,028	1,552,959	Wool	676	255,676	7,784	448	110,328	7,866	2,008,190		
Silk	342	138,199	3,054	1,478,203	309	179,241	3,266	1,938,358	Cotton	448	102,703	4,672	448	104,213	4,216	1,907,838		
Flax	282	50,931	3,212	616,756	765	93,899	4,605	1,731,628	Silk	260	126,000	3,519	221	55,221	6,074	949,610		
Miscellaneous	11,953	130,804	38,990	663,242	664	50,355	2,177	317,827	Flax	492	75,775	4,232	349	29,492	4,357	335,640		
Total	13,346	3,592,767	131,497	30,015,740	12,221	1,933,175	200,964	23,556,953	Miscellaneous	7,712	83,834	46,806	181	20,452	1,907	333,640		
Total entered for consumption	13,346	3,592,767	131,497	30,015,740	12,221	1,933,175	200,964	23,556,953	Total	9,588	643,988	67,013	1,647	475,860	34,335	9,827,331		
Total at the port	22,934	4,236,755	198,510	37,020,882	13,868	2,409,035	235,299	33,384,284	Total entered for consumption	13,346	3,592,767	131,497	12,221	1,933,175	200,964	23,556,953		
Total on market	27,225	4,329,549	188,643	36,891,624	15,279	2,654,894	222,137	30,051,383	Total at the port	22,934	4,236,755	198,510	13,868	2,409,035	235,299	33,384,284		

Financial.

REPORT OF THE CONDITION OF THE FOURTH NATIONAL BANK, of the City of New York, at New York, in the State of New York, at the close of business Feb. 26, 1891:

RESOURCES.

Loans and discounts		$18,269,327 34
Overdrafts, secured and unsecured		3,938 25
U.S. bonds to secure circulation		50,000 00
Stocks, securities, etc		130,984 19
Due from other national banks		1,187,388 90
Due from State banks and bankers		86,225 35
Banking house, furniture and fixtures		600,000 00
Checks and other cash items	$60,807 02	
Exchanges for Clearing-House	4,906,780 07	
Bills of other banks	3,304 00	
Nickels and cents	7 26	
Specie	3,331,106 00	
Legal tender notes	500,000 00	
U. S. ctfs. of deposit for legal tenders	200,000 00	9,014,004 35
Redemption fund with U. S. Treasurer (5 per cent of circulation)		2,250 00
Due from U. S. Treasurer other than 5 per cent redemption fund		6,000 00
Total		$29,350,220 38

LIABILITIES.

Capital stock paid in		$3,200,000 00
Surplus fund		1,400,000 00
Undivided profits, net		262,862 40
National bank notes outstanding		45,000 00
Dividends unpaid		20,179 46
Ind. dep. sub. to check	$2,960,486 92	
Demand cert's of deposit	56,035 00	
Cashier's checks outst'g.	303,350 24	
Due to other nat. banks	9,844,655 76	
Due State bk's & b'kers	1,451,609 96	
		21,616,117 88
Deposits held for acceptances		2,806,060 64
Total		$29,350,220 38

State of New York, County of New York, *ss.*:

I, CHAS. H. PATTERSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. CHAS. H. PATTERSON, Cashier.

Subscribed and sworn to before me, this 3d day of March, 1891. D. G. FANNING, Notary Public.

Correct—Attest:

J. EDWARD SIMMONS, JAS. G. CANNON, CHAS. S. SMITH. } Directors.

L. Fulton,

ATTORNEY AT LAW,

DENTON, TEXAS.

Attend only to Civil and Probate business in Texas and Indian Territory. Have a selected correspondent at every point of importance in Texas and Indian Territory, and have connections everywhere. Will act as General Agents for European Land and Cattle Syndicates, and will make special reports for Investment Companies and Bankers. Old claims receive special attention.

Refers to R. T. Wilson & Co., 33 Wall St., N. Y.

Financial.

REPORT OF THE CONDITION OF THE NATIONAL PARK BANK, New York City, at the close of business February 26, 1891:

RESOURCES.

Loans and discounts		$21,342,780 72
Overdrafts		117 10
U.S. bonds to secure circulati'n		50,000 00
Stocks, securities, claims, &c		550,553 50
Due from other national banks		2,561,269 69
Due from State & private b'ks & b'kers		213,418 34
Banking house		700,000 00
Other real estate		52,523 87
Checks and other cash items		17,798 15
Exchanges for Clearing House		1,740,381 85
Bills of other banks		13,000 00
Fraction'l currency, nickels and cents		305 69
Specie		4,730,112 00
Legal-tenders		1,584,743 00
U. S. certific tes of deposit for legal-tender notes		50,000 00
Due from United States Treasurer		29,000 00
Total		$33,686,101 91

LIABILITIES.

Capital stock paid in	$2,000,000 00
Surplus	2,000,000 00
Undivided profits	567,958 48
Dividends unpaid	1,903 00
Individual deposits subject to check	13,233,981 57
Demand certificates of deposit	30,288 63
Certified checks	325,368 21
Cashier's checks	40,926 95
Due to other national banks	11,829,243 00
Due to State and private banks and bankers	3,626,429 07
Total	$33,686,101 91

State of New York, County of New York, *ss.*:

I, GEO. S. HICKOK, Cashier of the National Park Bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

GEO. S. HICKOK, Cashier.

Sworn to and subscribed before me this 5th day of March, 1891. WM. A. MAIN, Notary Public, Kings Co. Kings Co. Certificate filed in N. Y.

Correct—Attest:

ARTHUR LEARY, CHARLES STERNBACH, W. ROCKHILL POTTS, WILSON G. HUNT, } Directors.

William P. Parrish,

35 Wall Street, New York.

Southern Investments and Securities.

Refers by permission to:

The City National Bank, Selma, Alabama.
Phenix National Bank, 45 Wall Street, New York
J. C. Graham & Co., Cotton Exchange, New York
American National Bank, Nashville, Tennessee
Alabama National Bank, Birmingham, Alabama.

CORRESPONDENCE INVITED.

Financial.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK, at New York, in the State of New York, at the close of business February 26, 1891:

RESOURCES.

Loans and discounts		$4,128,746 49
Overdrafts, secured and unsecured		43 95
U. S. bonds to secure circulation		50,000 00
U. S. bonds on hand		1,000 00
Stocks, securities, claims, etc		209,242 84
Due from other National banks		215,082 70
Due from State banks and bankers		27,256 22
Banking house, furniture and fixtures		385,000 00
Other real estate & mortgages owned		175,000 00
Current expenses and taxes paid		13,724 05
Premiums on U. S. bonds		1,272 50
Checks and other cash items		5,253 59
Exchanges for Clearing House		1,209,946 53
Bills of other banks		4,000 00
Fractional paper currency, nickels and cents		156 27
Specie		1,233,190 00
Legal tender notes		45,100 00
U. S. certs. of deposit for legal-tenders		80,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		2,250 00
Total		$7,786,265 14

LIABILITIES.

Capital stock paid in	$1,000,000 00
Surplus fund	200,000 00
Undivided profits	114,835 59
National bank notes outstanding	40,700 00
Dividends unpaid	8,297 67
Individual deposits subject to check	1,872,357 41
Demand certificates of deposit	682 81
Accepted checks	1,107,942 87
Cashiers's checks outstanding	291,443 87
Due to other National banks	2,422,448 98
Due to State banks and bankers	727,536 44
Total	$7,786,265 14

State of New York, County of New York, *ss.*:

I, ALFRED H. TIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. ALFRED H. TIMPSON, Cashier.

Subscribed and sworn to before me this 4th day of March, 1891. EDWIN F. COREY, Notary Public.

Correct—Attest:

JOHN T. AGNEW, CHARLES H. MARSHALL, EDMUND D. RANDOLPH, } Directors.

Thorburn Reid,

Consulting Electrical Engineer

AND

ELECTRICAL EXPERT.

TESTS, EXAMINATIONS and REPORTS

Specifications and Estimates Furnished.

15 WALL ST., NEW YORK.

Trust Companies.

Union Trust Company

OF NEW YORK.
80 Broadway, New York.

CAPITAL, - - - - - $1,000,000
SURPLUS, - - - - - 3,750,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is A LEGAL DEPOSITORY FOR MONEY.

Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

TRUSTEES

Wm. Whitewright,	H. Van Rennsl'r Kennedy,
Henry A. Kent,	James H. Ogilvie,
R. T. Wilson,	James T. Woodward,
Wm. F. Russell,	George A. Jarvis,
C. D. Wood,	C. Vanderbilt,
James N. Platt,	A. A. Low,
D. C. Hays,	G. G. Williams,
Wm. Alex. Duer,	R. G. Remsen,
Charles H. Leland,	Edward Schell,
Edward King,	Amasa J. Parker,
E. B. Wesley,	Samuel F. Barger,
D. H. McAlpin,	Geo. C. Magoun,
George B. Carhart,	W. Emlen Roosevelt,
Chauncey M. Depew,	

EXECUTIVE COMMITTEE:

Wm. Whitewright,	G. G. Williams,
Edward Schell,	E. B. Wesley,
Geo. C. Magoun,	C. D. Wood,
D. C. Hays,	James T. Woodward.

EDWARD KING, President.
CORNELIUS D. WOOD, JAMES H. OGILVIE, } Vice-Presidents.
AUGUSTUS W. KELLEY, Secretary.
J. N. B. THAYER, Assistant Secretary.

United States Trust Co.

OF NEW YORK,
45 and 47 Wall Street.

CAPITAL AND SURPLUS, - $9,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS,

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and WOMEN unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.
GEORGE BLISS, Vice-President.
JAMES S. CLARK, Second Vice-Pres't.

TRUSTEES:

Wilson G. Hunt,	Jno. H. Rhoades,	Wm. Rockefeller,
Clinton Gilbert,	Anson P. Stokes,	Alex. E. Orr,
Daniel D. Lord,	Geo. H. Warren,	Wm. H. Macy, Jr.,
Samuel Sloan,	George Bliss,	Wm. D. Sloane,
James Low,	Wm. Libbey,	G. H. Schwab,
Wm. W. Phelps,	John C. Brown,	Frank Lyman,
D. Willis James,	Edward Cooper,	Geo. F. Vietor,
John A. Stewart,	W. B'y'd Cutting,	Wm. W. Astor,
Erastus Corning,	Chas. S. Smith,	

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON Assistant Secretary.

Holland Trust Company.

NO. 7 WALL STREET, NEW YORK.

Capital and Surplus.....$1,000,000

ALLOWS INTEREST ON DEPOSITS.

Accepts and executes any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Acts as Executor, trustee and Guardian, under wills for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for Estates, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn and elsewhere. Collects Rents, Coupons and Dividends.

TRUSTEES.

Garret A. Van Allen,	John Van Voorhis,
Warner Van Norden,	W. W. Van Voorhis,
James B. Van Woert,	Geo. W. Van Siclen,
G. Van Nostrand,	C. W. Hutchinson,
John R. Planten,	Tunis G. Bergen,
Benj. F. Vosburgh,	Robert B. Roosevelt,
Joseph S. Stout,	Chas. P. Daly,
Geo. M. Van Hoesen,	Jotham Goodnow,
William Remsen,	Augustus Van Wyck,
John D. Vermeule,	Daniel A. Heald,
	W. J. Arkell

ROBERT B. ROOSEVELT, President.
JOHN D. VERMEULE, JOHN R. PLANTEN, } Vice-Presidents.
GEO. W. VAN SICLEN, Secretary.

Metropolitan Trust Co.

37 and 39 Wall Street, New York.

Paid-Up Capital..... ...$1,000,000
Surplus..... 602,390

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-P.
C. M. Jesup, 2d V.-Pres. Beverly Chew, Sec'tary.
George D. Coany, Assistant Secretary.

Trust Companies.

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

Capital - - - - $1,000,000 00
Surplus, - - - - - 500,000 00

Transacts a General Banking Business.

Allows interest on daily balances subject to check.

Agent in Financial Transactions.

Trustee under mortgages, Transfer Agent, Registrar.

BOARD OF DIRECTORS.

T. Jefferson Coolidge, Jr., *President.*

Frederick L. Ames,	John F. Anderson,
John L. Bremer,	Martin Brimmer,
T. Jefferson Coolidge,	George F. Fabyan,
George P. Gardner,	Francis L. Higginson,
Henry S. Howe,	Walter Hunnewell,
William P. Mason,	George Von L. Meyer,
Laurence Minot,	Richard Olney,
Henry R. Reed,	Lucius M. Sargent,
Nathanial Thayer,	John I. Waterbury,
Stephen M. Weld,	Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., *President.*
C. S. TUCKERMAN, *Secretary.*

Manhattan Trust Co.

Corner of Wall and Nassau Sts., N. Y.

CAPITAL, ... $1,000,000

DIRECTORS:

F. O. French, N. Y.	H. W. Cannon, N. Y.
R. J. Cross, N. Y.	John R. Ford, N. Y.
H. L. Higginson, Boston.	T. J. Coolidge, Jr., Bos.
August Belmont, N. Y.	James O. Sheldon, N. Y.
E. D. Randolph, N. Y.	A. S. Rosenbaum, N. Y.
C. C. Baldwin, N. Y.	Sam'l R. Shipley, Phila.
Chas. F. Tag, N. Y.	R. T. Wilson, N. Y.
Marshall Field, Chicago.	J. I. Waterbury, N. Y.
Ex. Norton, N. Y.	H. O. Northcote, N. Y.

F. O. French, President. J. I. Waterbury, V.-Pres.
A. T. French, Secretary and Treasurer.

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION. REGISTRAR AND TRANSFER AGENT

The Brooklyn Trust Co.,

177 and 179 Montague St., Brooklyn, N. Y.

CAPITAL { Invested in U. S. 4 per cents at par. } $1,000,000

Capital and Surplus exceeding $2,250,000

This Company allows interest on Deposits, which may be made subject to check at sight or returnable at fixed dates.

It is authorized by special charter to act as Executor, Trustee, Administrator, Guardian, Receiver or in any other position of trust.

As executor of estates it secures a safe, prompt and advantageous distribution of the same.

It is a designated depository for Court monies and acts as Registrar or Transfer Agent of stock and bonds, and as trustee for railroad or other corporation mortgages.

Executes orders in all classes of investment securities. Guarantees Letters of Credit issued to travelers.

C. T. Christensen, Pres. Jas Ross Curran, Sec.
Abram B. Baylis, V.-Pres. Fred'k C. Colton, Ass't Sec.

TRUSTEES.

Josiah O. Low,	Fred. Cromwell,	J. J. Pierrepont,
Alex. M. White,	John P. Rolfe,	C. M. Pratt.
A. A. Low,	H'y K. Sheldon,	Geo. G. Reynolds,
Mich'l Chauncey,	C. D. Wood,	S. W. Boocock,
Wm. B. Kendall.	Wm. H. Male,	John Gibb,
E. F. Knowlton.	Abram B. Baylis.	G. W. Chauncey,
John T. Martin,	H. W. Maxwell,	C. T. Christensen.

THE
WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK.

STEWART BUILDING, 280 BROADWAY.

CAPITAL - - - - - - $500,000
SURPLUS - - - - - - $250,000

DAVID M. MORRISON, *President.* CHARLES F. CLARK, *Vice-President.*
FRANCIS H. PAGE, *Secretary.*

TRUSTEES:

Joseph F. Knapp,	P. C. Lounsbury,
David M. Morrison,	Charles F. Clark,
Henry H. Rogers,	George E. Hamlin,
Charles H. Russell,	Theo. A. Havemeyer,
George H. Prentiss,	Seth E. Thomas,
Joel F. Freeman,	Lucius K. Wilmerding,
L. T. Powell,	George A. Morrison,
George L. Pease,	Joseph C. Baldwin,
Wm. H. Hall,	Waldo Hutchins,
John F. Anderson, Jr.,	E. C. Homans.

INTEREST ALLOWED ON DEPOSITS.

This Company is a legal depository for Court and Trust Funds and is authorized to do any and all other business usually done by Trust Companies of responsibility and standing.

Trust Companies.

The Northern Trust Co.,

S. E. Cor. La Salle and Washington Sts.,

CHICAGO, ILLINOIS.

UNDER STATE JURISDICTION AND SUPERVISION

Capital Fully Paid In - $1,000,000

Pays interest on Deposits.

Legal Depository for Court Moneys, Trust Funds and other Deposits, which may be made subject to check or returnable at a fixed date.

Acts as Executor and Trustee under will, as Administrator, Guardian, Trustee, etc.

Does all business usually done by Trust Companies of good standing.

Acts as Registrar or Transfer agent of Stocks and Bonds, and as Trustee for Railroad and other Corporation mortgages.

Investments of Trust Funds and Title thereto are kept separate and apart from the Assets of the Company.

DIRECTORS:

A. C. Bartlett, of Hibbard, Spencer, Bartlett & Co
J. Harley Bradley, of David Bradley Mfg. Co.
H. N. Higinbotham, of Marshall Field & Co.
Marvin Hughitt, Pres. Chic. & Northwestern RR.
Chas. L. Hutchinson, Pres. Corn Exchange Bank.
A. O. Slaughter.
Martin A. Ryerson, of Martin Ryerson & Co.
Albert A. Sprague, of Sprague, Warner & Co.
Byron L. Smith.
Byron L. Smith, Pres. Chas. L. Hutchinson, V.-P.
Joseph T. Bowen, Cashier.

Illinois Trust & Savings Bank,

CHICAGO, ILL.

CAPITAL AND SURPLUS, - $2,100,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cashier, B. M. Chattell, Ass't Cash'r.

DIRECTORS:

John McCaffery,	John B. Drake,
L. Z. Leiter,	Wm. H. Reid,
Wm. H. Mitchell,	John J. Mitchell,
Wm. G. Hibbard.	J. C McMullin.

D. B. Shipman.

The Nassau Trust Co.

101 Broadway, Brooklyn, N. Y.

CAPITAL..... $500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily balances.

Certificates of deposits issued for time deposits, on which special rates will be allowed.

Interest commences from date of deposit.

Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court.

Loans made on approved collaterals.

Will take entire charge of securities during absence or otherwise of owner.

Checks on this Company are payable through the New York Clearing House.

A. D. WHEELOCK, President.
WILLIAM DICK, JOHN TRUSLOW, } Vice-Prest's.
O. F. RICHARDSON, Secretary.

TRUSTEES:

Wm. Dick,	F. W. Wurster,	Joel F. Freeman,
A. D. Baird,	Bernard Peters,	Chas. H. Russell,
Darwin R. James,	Wm. E. Horwill,	Edward T. Huist,
H. H. Rogers,	Joseph F. Knapp,	Jno. McLoughlin,
E. B. Tuttle,	Jno. T. Willetts,	A. M. Suydam,
John Truslow,	John Longbrake,	Wm. E. Wheelock,
Thos. F. Rowland,	Wm. F. Garrison,	O. F. Richardson.
Ditmas Jewell,	A. D. Wheelock,	

Knickerbocker Trust Company,

234 FIFTH AVE., COR. 27TH STREET.

Branch office, 18 Wall St. and 3 Nassau St.

CAPITAL AND SURPLUS, - $1,000,000

DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates, and as guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.

JOHN P. TOWNSEND, President.
CHARLES T. BARNEY, Vice-President.
JOSEPH T. BROWN, 2d Vice-President

DIRECTORS:

Joseph S. Auerbach,	Hon. Ira Davenport,
Harry B. Hollins,	John S. Tilney,
Jacob Hays.	Hon. Edward V. Loew
Charles T. Barney,	Henry F. Dimock,
A. Foster Higgins,	John P. Townsend,
Robert G. Remsen,	Charles F. Watson,
Henry W. T. Mali,	David H. King, Jr.,
Andrew H. Sands,	Frederick G. Bourne.
James H. Breslin,	Robert Maclay,
Charles H. Welling,	Walter Stanton,
Gen. George J. Magee,	C. Lawrence Perkins,
J. I. Townsend Burden,	

FRED'K. L. ELDRIDGE, Secretary.
HENRY TOWNSEND Assist. Secretary

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

[Entered according to Act of Congress, in the year 1891, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 52. SATURDAY, MARCH 14, 1891. NO. 1,342

The Chronicle.

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WILLIAM B. DANA. JOHN G. FLOYD. } WILLIAM B. DANA & Co., Publishers, 102 William Street, NEW YORK. POST OFFICE BOX 958

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 14, have been $1,009,045,035 against $1,062,621,513, last week and $1,133,753,822 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending March 14.* 1891.	1890.	*Per Cent.*
New York	$478,512,614	$572,479,590	−16·2
Boston	73,634,395	78,524,251	−6·1
Philadelphia	47,576,245	57,611,199	−17·4
Baltimore	10,816,440	12,524,784	−13·6
Chicago	85,852,000	68,527,000	+16·5
St. Louis	18,602,424	18,216,429	+2·1
New Orleans	9,526,790	9,537,764	+0·9
Seven cities, 5 days	$705,520,308	$805,421,027	−12·4
Other cities, 6 days	131,419,816	117,661,472	+11·7
Total all cities, 6 days	$836,940,124	$923,082,499	−9·3
All cities, 1 day	172,104,911	210,671,323	−18·3
Total all cities for week	$1,009,045,035	$1,133,753,822	−11·0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon March 7, with the comparative totals in 1890.

The heavy gain over the week ending February 28, observable in the table below, results primarily from the fact that the current total embraces a full week, whereas the previous week's figures covered only five business days. Other influences tending to swell the volume of clearings have been the usual interest payments at the opening of the month and more active dealings on the New York Stock Exchange.

During the week of 1890 with which comparison is now instituted share speculation at New York was heavier than in the present year; consequently the exchanges for 1890 in the whole country exhibit a decrease of 7·5 per cent. A slight decline outside of New York is also to be noted. Most prominent in percentage of gain this week are: Galveston, 88·50 per cent; San Francisco, 34·3; Norfolk, 29·8; Des Moines, 26·8, and Nashville, 26·3 per cent. There are a number of important losses.

	Week Ending March 7. 1891.	1890.	*P. Cent.*	*Week End'g Feb. 28.* 1891.	*P. Cent.*
New York	$ 620,593,338	706,403,861	−12·1	483,489,857	−37·1
Sales of—					
(*Stocks*.....*shares.*)	(980,240)	(1,339,681)	(−36·5	(520,015)	(−52·4)
(*Cotton*.....*bales.*)	(537,800)	(338,900)	(+58·7)	(390,200)	(+53·6)
(*Grain*.....*bushels.*)	(86,164,425)	(55,299,112)	(−34·8	(25,883,250)	(−30·8)
(*Petroleum*.....*bbls.*)	(1,002,000)	(4,636,000)	(−78·4)	(448,000)	(−90·5)
Boston	90,756,214	92,047,356	−1·4	72,335,712	−23·2
Providence	6,289,500	4,877,800	+8·4	4,676,200	−14·1
Hartford	2,482,088	2,346,629	+5·8	1,733,823	−13·5
New Haven	1,223,186	1,344,427	−9·0	1,005,617	−20·8
Springfield	1,249,280	1,282,387	−2·7	1,007,045	−15·6
Worcester	1,147,584	1,078,133	+6·4	1,029,263	−17·6
Portland	1,211,984	1,172,139	+3·3	941,293	−21·2
Lowell	587,442	637,564	−7·9	604,516	+14·2
New Bedford	457,320	395,687	+8·7	333,869	−7·7
Total New England	104,403,598	105,172,122	−0·7	83,867,343	−21·3
Philadelphia	65,019,529	78,906,155	−15·4	51,961,888	−30·3
Pittsburg	13,111,205	14,930,480	−12·2	11,788,857	−25·6
Baltimore	14,276,795	15,696,776	−9·0	11,707,226	−19·8
Buffalo	7,984,377	7,826,933	+2·1	6,842,079	+8·2
Washington	1,750,188	1,601,121	+9·3	1,107,153	−19·7
Wilmington, Del	957,851	825,916	+16·0	705,739	+6·7
Syracuse	814,660	709,316	+14·8	752,849	−18·4
Rochester*	1,595,294	.....	.....	1,080,681	.....
Total Middle	103,914,705	118,490,577	−12·3	87,364,691	−26·2
Chicago	81,582,756	73,079,982	+11·6	66,352,339	−3·4
Cincinnati	13,718,950	12,838,350	+6·9	10,783,350	−19·1
Milwaukee	5,372,681	4,968,694	+8·1	4,352,439	−16·1
Detroit	5,683,245	5,552,266	+2·3	4,498,629	−15·1
Cleveland	5,141,818	4,786,774	+7·4	4,404,374	−2·7
Columbus	3,264,700	3,094,900	+5·5	2,265,300	−4·9
Indianapolis	1,960,033	2,364,877	−16·2	1,560,828	−24·3
Peoria	1,998,373	1,681,271	+22·5	1,648,010	−3·5
Grand Rapids	751,739	721,534	+4·2	674,774	−11·9
Total Middle Western	119,494,273	109,632,128	+9·8	96,440,073	−6·9
San Francisco	19,403,651	14,443,742	+34·3	13,165,149	−15·1
Portland	1,899,382	1,769,835	+6·1	1,724,443	+8·2
Seattle	1,225,800	1,202,378	+1·9	1,000,945	+18·3
Tacoma	879,955	749,386	+17·4	884,219	+20·7
Los Angeles	882,600	726,232	+21·5	371,371	−46·7
Salt Lake City*	1,721,726	.....	.....	1,318,103	.....
Total Pacific	24,280,758	18,891,573	+28·5	17,148,127	−11·3
Kansas City	8,754,390	9,804,204	−10·7	7,732,082	−17·0
Minneapolis	5,360,186	4,604,204	+16·4	4,842,462	+41·4
St. Paul	3,957,902	3,621,549	+9·3	3,368,057	−19·6
Omaha	4,096,808	4,679,511	−12·4	3,693,712	−7·0
Denver	4,598,789	6,768,749	−20·3	3,910,655	−15·6
Duluth	1,288,600	2,068,822	−37·7	1,143,919	−18·0
St. Joseph	1,370,827	1,705,953	+9·7	1,210,697	−21·0
Sioux City	973,010	915,741	+6·2	835,573	−3·9
Des Moines	866,220	683,597	+26·8	659,579	+28·7
Wichita	508,536	741,772	−31·4	513,827	−24·6
Lincoln	556,735	564,833	−1·3	442,779	−3·7
Topeka	431,483	373,270	+15·6	472,481	+43·7
Total Other Western	33,262,964	35,531,712	−6·4	28,714,716	−8·1
St. Louis	21,475,612	22,229,723	−3·4	17,838,434	−13·6
New Orleans	11,908,156	10,631,918	+12·0	10,744,442	−12·2
Louisville	3,540,171	3,768,109	−2·6	5,693,837	−37·4
Memphis	2,904,328	2,940,722	−1·2	2,293,619	−14·4
Richmond	2,242,416	1,772,411	+26·5	2,141,896	+13·0
Galveston	2,813,745	1,492,849	+88·5	2,501,381	+11·8
Nashville	2,354,563	1,865,233	+26·3	1,820,448	−4·1
Dallas	1,006,302	1,666,118	−39·6	890,440	+15·6
Fort Worth	577,935	1,091,247	−47·2	480,999	−32·7
Norfolk	1,016,283	782,793	+29·8	907,062	+39·6
Chattanooga	559,700	539,882	+3·4	418,300	−16·6
Birmingham	760,362	929,727	−18·2	573,410	−22·3
Lexington	517,279	544,715	−5·0	430,458	−19·2
Houston*	1,672,660	.....	.....	1,192,991	.....
Waco*	538,583	.....	.....	572,822	.....
Total Southern	56,871,852	55,261,445	+2·9	46,826,539	−15·5
Total all	1,062,621,513	1,148,783,518	−7·5	843,649,346	−29·8
Outside New York	442,028,180	442,379,657	−0·1	360,158,918	−16·9

THE FINANCIAL SITUATION.

The unexpected announcement by cable of the involvement in serious financial difficulties of the "Société des Depots de Comptes Courants," by reason of the Argentine troubles, served for a time to depress the stock market this week. Our relations with Paris are not so intimate as to be disturbed materially by the direct influence of the embarrassment of so modest a concern, having but 16 million dollars capital and only 25 per cent paid in. Hence it was not so much the embarrassment that attracted attention as it was that the embarrassment came in the direct line of, and therefore magnified, the reports and rumors growing out of the same cause which have been so long current respecting prominent houses in London. To find the South American business showing its threads interwoven and tangled up in the affairs of another European financial centre was, to say the least, a very suggestive revelation.

But the feeling of unrest the news imparted was a short affair. The modern device, which had its beginning in March 1889 with the Bank of France on the occasion of the failure of the copper syndicate and the consequent critical situation of the Comptoir d'Escompte, and was tried on a larger scale and in a little different form by the Bank of England last November to arrest a disaster which the situation of the Baring Brothers then threatened, was again quickly put into shape by the Bank of France. They have a way in Paris of doing these things through the kind offices of the Government. It was so on the occasion of the copper crisis. In the present instance the cable says that after a long consultation between the Société's Directors and its executive officials, it was decided to ask the Government to come to the assistance of the imperiled institution. Consequently M. Donon, the Managing Director, called upon M. Rouvier, the Minister of Finance, and asked M. Rouvier to advance the Société the sum of 50,000,000f. M. Rouvier placed himself in communication with the Bank of France, but the directors of that institution, after some deliberation, refused to grant the assistance asked for. M. Rouvier then informed M. Donon of the failure of his application, and, with the permission of the Société's directors, the Minister of Finance convened a meeting of the directors of the leading financial houses of Paris. This convention of financiers resulted in the Bank of France agreeing to advance 60,000,000f. to the Société under some kind of a joint guarantee by the financial houses; the Société is also to call for 375f. per share from its shareholders, and the assets of the Société are to be assigned for the payment of the advances.

By these means a calamity which might have had a very wide-spread and harmful influence is averted. Safety to the community is obtained by the use of the money in the Bank of France; but underneath the advance by that institution stands the syndicate of bankers, and underneath them is the call on the stockholders and the assets of the embarrassed institution. There is probably no risk run by any one in this chain of obligations, as no loss can apparently fall upon any one concerned in it except such as falls upon the shareholders by paying up another instalment of their subscribed capital. In other words, the loss, such as there may be, is confined wholly to those who should bear it, while even their interests are conserved and the loss minimized by the time gained by the embarrassed company in which to market its securities. It would seem as if even banks were in our day getting to be, in some degree at least, eleemosynary institutions.

Notwithstanding these difficulties in Paris, the rumors from London and the peculiar and unintelligible situation reported at Buenos Ayres, our money market has shown an easier tone this week, foreign bankers having been among the most liberal lenders of money. Perhaps the known fact that Government was making payments in excess of its receipts has had something to do with the change in tone; but it must not be forgotten that our banks have at the same time been discounting for and shipping funds to the interior quite liberally. Last Saturday the Clearing House institutions resumed the publication of their detailed statement, which publication has been suspended since November 14. The return shows that five of the largest banks last week held $8,138,700 out of the $10,880,975 surplus reported. Call loans, so far as represented by bankers' balances, have been made at 4 and 2 per cent, averaging about 2½ per cent; renewals have been at 3 per cent. Banks and trust companies quote 3 to 4 per cent on demand, according to the character of the collateral. In time contracts there is a fair inquiry for renewal of loans maturing and others which matured some little while ago and not then renewed; the supply of funds is increasing mainly from foreign bankers and also from domestic institutions other than banks; among the latter are mentioned Brooklyn trust companies. Rates are now 4½ per cent for sixty days on first-class mixed collateral and 5 per cent for three to six months. Commercial paper is in better demand from city and country banks, and the supply is good. Rates are 5@5½ per cent for sixty to ninety days endorsed bills receivable, 5¾@6¼ for four months commission-house names and 6@7 per cent for good single names having from four to six months to run.

There appears to be no evidence of disturbance in money at the European centres because of the occurrences at Paris related above. The cable reported yesterday discounts of sixty to ninety day bank bills in London at 2½ per cent, which is a fraction off from the previous week. At Paris the open market rate is 2¾@3 per cent, at Berlin it is 2¾ per cent and at Frankfort 2⅞ per cent. The Bank of England gained £183,000 bullion during the week; this, as we are informed by a special cable to us, was due to an import, principally "bought" and from Australia, of £259,000, to receipts from the interior of Great Britain of £82,000 and to exports to Brazil and Portugal of £158,000. The Bank of France lost £37,000 gold, and the Bank of Germany since the last report shows a gain of about £156,000 of this metal.

Our foreign exchange market has been dull and generally firm this week, with unchanged nominal rates at 4 86 for long and 4 89 for short, and only fractional changes in the rates for actual business in sterling and entirely unaltered figures for Continental exchange. It is a fact worthy of remark that Brown Bros. have maintained the same posted rates for sterling since February 18. On the 25th Kidder, Peabody & Co. advanced to 4 86 for long and 4 89 for short, and have made no change since. The two Canadian banks did not follow until March 3. The demand this week has been for remittance in settlement of bankers' and commercial credits, and the supply has been just about equal to the inquiry, although bills are reported scarce. The tone at the close was firm for short bills and cable trans-

fers, and actual rates for sterling were 4 85¼@4 85½ for long, 4 88@4 88¼ for short, 4 88¼@4 88½ for cable transfers, 4 84¼@4 84½ for prime commercial, and 4 83¾@4 84 for documentary drafts. Mr. Brock, of the Bureau of Statistics, issued yesterday the preliminary statement for February of the exports of leading articles. The statement is subjoined, with similar figures for previous years for comparison.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1890-91.		1889-90.		1888-89.	
	February.	8 Months.	February.	8 Months.	February.	8 Months.
Quantities.						
Wheat.bush.	3,900,690	31,153,997	4 800,470	37,071,465	1,585,620	33,705,970
Flour...bbls.	860,750	6,939,833	1,007,947	7,834,959	666,778	6,227,466
Wheat..bu.	7,801,074	62,383,240	9,336,232	72,328,781	4,586,130	61,729,567
Corn...bush.	1,414,719	20,936,717	13,423,811	65,444,778	7,570,384	38,706,983
Tot. bush..	9,215,793	83,319,963	22,706,043	127,773,559	12,156,514	100,436,550
Values.	$	$	$	$	$	$
Wh't & flour.	7,372,128	60,278,736	8,569,271	67,632,421	4,735,796	60,974,087
Corn & meal.	932,322	11,623,558	5,527,298	24,157,937	3,476,954	19,917,003
Rye.....	.....	203,411	46,437	639,774	735	58,519
Oats & meal.	19,464	519,331	437,138	1,911,201	48,915	362,045
Barley.....	24,987	248,664	60,034	606,815	31,365	796,811
Br'dstuffs..	8,348,901	72,873,700	14,640,178	94,848,148	8,293,765	82,108,465
Provisions*.	13,028,340	111,942,704	12,818,671	104,425,364	9,258,566	73,406,606
Cotton.	29,825,870	227,325,974	21,438,937	209,524,447	21,807,152	179,642,368
Petrol'm,&c.	3,159,025	36,483,616	3,139,448	35,435,411	3,509,479	33,441,979
Tot. value.	54,962,136	448,625,894	52,037,234	444,233,370	42,868,962	368,599,418

* Including cattle and hogs in all months and years.

It will be noticed that the total value is nearly 3 million dollars greater than the large total of last year.

It is too much to expect a session of the New York Legislature to pass without the introduction and advocacy of some crude measures for altering our tax laws. Just now there appear to be quite a number of these propositions before the legislative body, some of which have already been considerably advanced. Senate bill No. 107 is a peculiarly objectionable measure. It proposes to amend the present law with regard to the taxation of personal property by striking out the words "after de-"ducting the just debts owing by him" (the owner of the property). In other words, it is the old attempt to tax personal property at its full value without deduction for debts. That there are defects in the present tax laws no one will deny, but under the proposed enactment the situation of our merchants would become intolerable. The New York Board of Trade and Transportation is vigorously opposing the bill, and they point out that the operation of the law would be to impose a tax upon all "personal property, goods, wares and merchandise, "manufactured and unmanufactured, found in stock "in possession of any business man in the State," irrespective of what may be owing thereon. It does not require any great amount of foresight to see that the effect of such an enactment at any time and especially in the present era of low profits and small returns on all business operations, would be exceedingly harmful to the trade and commerce of New York.

The Board of Trade circular states that there are many classes of goods handled in this city that yield a profit of only a fraction of one per cent to the merchant. If then these goods were taxed 2 per cent or thereabouts the business would be destroyed, or else the attempt would be made to carry it on in neighboring States, where no such exactions are imposed. At the monthly meeting of the Board this week, a set of resolutions, presented by Mr. Simon Sterne from the Committee on Legislation, was adopted, declaring opposition to Senate bill No. 107 and likewise Senate bill No. 301, both being declared unwise and dangerous measures. The Board also expressed its approval of the suggestion of Mr. Abram S. Hewitt, to the effect that it "would be very desirable if a commission could "be appointed in New York and in each of the neighboring States to confer with each other for the pur-"pose of arranging a general scheme of taxation which "would relieve the situation of the present inequalities, "which tend to dislocate business and compel its "transfer, not on the ground of natural advantages, "but to avoid legislative exactions." Much good might result from the adoption of this suggestion, while it could not possibly do any harm.

The Missouri Pacific report, issued this week, has been awaited with more interest than the average report, since that company, unlike most others, does not furnish information as to its business till after the close of the year. The results are about as expected, and in harmony with what we know of the general situation in the Southwest. Taking the whole 5,125 miles of road operated, gross earnings have increased $1,876,877, or from a total of $23,493,467 in 1889 to a total of $25,370,344 in 1890. The net earnings on the other hand have diminished from $7,960,584 to $7,367,615, a loss of $592,969. There are two reasons for this falling off in net: (1) the further decline in rates, the average per ton of freight per mile having been only 1·024 cents in 1890 against 1·132 cents in 1889, and the average per passenger per mile 2·16 cents against 2·45 cents, and (2) the large outlays made for betterments and extraordinary expenses during the year, these having reached a total of $857,070. It is stated that on the basis of the average rate per ton per mile received in 1889, the 1890 tonnage would have yielded $1,842,816 additional gross earnings, and on the basis of the average for 1888 the additional revenue would have been $2,191,242. Vice-President Clark justly observes with reference to checking the decline in rates, that the remedies are in the hands of no one carrier, however conservative the policy it may adopt, "but lie in the concurrent "and united action of all companies, whose operations, "directly or indirectly, affect each other, whether "occupying territory common, contiguous, or "remote." The Missouri Pacific balance sheet shows $932,939 of interest due and accrued, $2,510,881 of December vouchers payable in January, and $2,431,466 of advances for new construction and equipment. But on the other side of the account we find that the company held $676,389 of cash and $4,639,376 of balances, uncollected earnings, &c.

Our stock market this week has been dull and irregular, and with the feeling rather depressed most of the time, though a few of the specialties have shown strength. Yesterday there was a spurt of activity between twelve and two o'clock, but in the afternoon a fall in the coal shares again unsettled the market. Europe has done little either way, and the financial disturbances in Paris on Thursday exerted only a temporary influence on prices. Mr. Milton H. Smith, formerly Vice-President, has been made President of the Louisville & Nashville; at the same time the office of Chairman of the Board was created, and Mr. August Belmont elected to fill it.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending March 13, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$1,491,000	$2,855,000	Loss. $1,364,000
Gold	.....	500,000	Loss. 500,000
Total gold and legal tenders....	$1,491,000	$3,355,000	Loss. $1,864,000

With the Sub-Treasury operations the result is as follows.

Week Ending March 13, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$1,491,000	$3,355,000	Loes. $1,864,000
Sub-Treasury operations	16,100,000	14,800,000	Gain. 1,300,000
Total gold and legal tenders	$17,591,000	$18,155,000	Lose. $584,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	March 12, 1891.			March 13, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,316,544	.....	23,316,544	23,756,122	.....	23,756,122
France.....	48,523,000	49,597,000	98,120,000	50,013,000	50,009,000	100,022,000
Germany.....	29,264,667	14,632,333	43,897,000	27,541,333	13,770,667	41,312,000
Aust.-Hun'y.	5,427,000	16,518,000	21,945,000	5,440,000	16,231,000	21,671,000
Netherlands..	4,207,000	5,584,000	9,791,000	4,756,000	5,700,000	10,456,000
Nat. B'lgium.	2,988,667	1,494,333	4,483,000	2,853,000	1,426,000	4,279,000
Tot. this week	113,726,878	87,825,666	201,552,544	114,359,455	87,136,667	201,496,122
Tot. prev. w'k	113,256,313	87,667,999	200,924,312	114,077,465	87,089,667	201,167,132

THE KIND OF CURRENCY THE WEST NEEDS.

Mr. Jeremiah Simpson, member of Congress-elect from the Seventh District of Kansas, appears to be a man of much more intelligence than has been represented. He has, for instance, been reported to have said, and the report was quite widely circulated, that no interest should be charged on loans. That is a statement so lacking in sense, covering such an empty, inane belief, no one would think it worth while to spend time contending with a person who could utter it. But a long interview published in the *Evening Post* of March 10th shows that Mr. Simpson not only does not entertain that view, but that he is really a man of thought, of observation and of ideas. Of course his opinions on financial subjects are not of Eastern growth, and in good part would not be acceptable to people in this neighborhood; but we notice that he always has a reason for the remedial legislation he proposes—a reason which is based upon an actual want existing in his own State, and which want suggests the remedy he advocates.

But we refer to the interview to-day because of certain statements it contains with respect to the condition of circulation in the Western States. In this regard the most important assertion he makes is that there is great lack of currency in that section. We know this statement to be true, and the condition it indicates is the cause which induces Mr. Simpson to favor either more legal tender issues or free silver coinage. He says: "I am a believer in the Government's "right to issue legal tender paper." * * * "I don't "see why it should not float at par. But a great "many of our fellow citizens think otherwise; and "hence as we seem bound to have a metallic currency, "I am in favor of the free coinage of both gold and "silver, in the hope that it will put more money into "circulation than we have now." Again he says: "You of the East, where most commercial transactions "are conducted with checks and drafts and bills of "exchange, do not understand what it means to us of "the West to have money so scarce. We do the bulk "of our trade on an actual cash basis, and the existing "state of things cripples us."

As we have said above, we have no doubt Mr. Simpson is correct in stating, as these extracts do, that more currency is wanted in the West. The mistake he makes is in claiming that if more of the kind we now have were issued the West would secure more. That claim no doubt looks correct. The higher the water rises the more of the valley the flood fills; and why in like manner, if currency is poured into the channels of commerce in greater volume must not the surplus flow towards the sections where there is a lack. That, we say, appears on its face to be a reasonable expectation. And yet does not Mr. Simpson himself give us good evidence for assuming that this expectation will not be realized if his proposal is put into practice. We are issuing now 4½ millions of dollars of additional silver certificates every month. Speaking of these issues, he says "little enough of it ever gets out in petty sums for "circulation among the masses of the people. Out our "way, for instance, I don't believe one of those silver "notes of a small denomination was ever seen, although "the present silver law has been in operation about seven "months. I know I never saw one there." Mr. Simpson also explains where, in his opinion, the notes go under the existing system, by stating that "the rich specu-"lators, who now do most of the handling of the metal, "take their big sums that they receive from the Govern-"ment and use them in further speculations." But he expects that it will be different under free coinage, for then "the people who have small quantities of silver "would be more apt to deal directly with the Govern-"ment, and the coin flowing out of the mints to them "in smaller individual amounts would quickly find its "way into the channels of ordinary trade."

It is interesting to note that Mr. Simpson is so close an observer. He finds, he says, that the existing system has been of no service to his section whatever. Four and a-half million dollars going out every month (quite a large addition according to all former estimates) and yet not a dollar of the smaller issues finds its way into Kansas. There are some other strange facts of a like nature which we have spread before our readers in detail on previous occasions, and which we commend to Mr. Simpson as a part of the problem to be studied, though we can only give them here in a general way. For instance, during September and October last the Government increased the actual circulation 63 million dollars—that is, a dollar apiece to every inhabitant of the United States, man, woman and child—and yet during all that period we venture to say that in Kansas money was becoming dearer and scarcer daily. Or if we include the whole of 1890 in our calculation it will be found that during that year the Government added to the outstanding circulation 98 million dollars. Measured by the per capita method which Mr. Simpson and those who think like him adopt, here we have over a dollar and a-half added for every individual in the United States during the twelve months, and yet at the end of the year each man, woman and child in the West, according to all current testimony, had less on the average than he had at the beginning.

We might go on recalling still other facts, embracing the history of the last two decades and cited in our columns on previous occasions, all of which have a like import. If Mr. Simpson will only look them up he will see that they are but cumulative evidence tending, like all that have been referred to before, to show that past periods of special prosperity have not been produced by, and have not even been concurrent with, the largest amount of what is called money in circulation. Volume is one condition but not the first, and it is so far from being the first that in every system the currency will be disturbing unless the quantity is adjustable to the work it has to do. The characteristic which is above all others essential for business prosperity, and which any circulating medium before it can be efficient must have, is the full confidence of the community

in which it is to circulate in its stability. This requirement rules out silver, which is selling in the markets of the world below its coined value and which has so long been in discredit that no edict or act of any single government can restore to it the old value or inspire the public with the needed faith. Without these conditions business must be depressed or fitful. For as we said on a former occasion—it is impossible to build a secure superstructure of credit upon an obviously insecure system of currency.

But perhaps Mr. Simpson may ask, what currency system shall we adopt then, for we have admitted that there is an insufficient supply in the West to-day? It should be noticed, however, that we have not admitted there is an insufficient supply in the whole of the United States. What we have said proves, we think, that the quantity required for the business activities of the country cannot be determined until a proper system is adopted—one in which the quantity is regulated by the need. And this brings us to the general principle that should control Congress in organizing any new device —that is, *as far as possible to give to commerce the liberty to shape its own currency.* It is a question with us whether the most suitable legislative act that could be taken to-day is not the simple repeal of the tax on circulation. Of course that proposal suggests visions of the diversified mixture of worthless stuff which obtained before the day of national bank-note currency. We however have no fear of the revival of any such situation. The commerce of to-day if free to act would not tolerate, but would detect and reject, any insecure circulating medium. Besides, did not commerce make the check, with the clearing-house to facilitate its movement, the most perfect instrument which exists? The bill of exchange, too, for international trade is also the creature of commerce. No doubt the requirements of the note for use in the retail trade and the process of perfecting such an instrument are quite another matter. But as the commerce of those earlier years produced the Suffolk bank system and other arrangements equally flexible and safe, it is quite a question, when the alternative is between Congressional and State authorization, whether the safer refuge is not in the State.

Moreover, the more important problem is, can the interior and extreme sections of this vast country ever have a satisfactory currency so long as Washington dominates it? Indeed, it seems evident to us, even were there no other defect growing out of that plan, that a note system, however safe, which provides the same in quantity, or even a steadily-increasing amount, all the year through, must prove a very inadequate device, in that it has no adaptability to the fluctuations in the country's trade; it cannot furnish the West and South with the proper tools at the time needed to market their crops and do their local work. With the quantity inelastic, all the surplus which goes temporarily out of work in the spring and summer comes East for employment, and here it gets tied up in enterprises that only flourish in times of redundancy; and being once invested cannot be dislodged without friction, causing delay and harm when with the fall the requirement for crop purposes arises. Hence, we see that the country's want for the purpose of meeting the demand of the West and South is not so much for a larger aggregate quantity as it is for local sources and stores of currency, which shall be at once responsive to local needs and capable of great expansion and corresponding contraction. Finally, looking at this situation in its effect on New York trade interests alone, what could be more plainly detrimental than to leave the entire business of the country dependent upon the New York bank reserves? They are burdened now with such vastly-increased local and international demands that they have become a very poor resource as the sole reliance for our expanded and expanding domestic commerce.

GROSS EARNINGS FOR FEBRUARY.

In the face of quite a number of drawbacks to large earnings, our statement for the month of February makes a pretty satisfactory showing. The results are decidedly irregular as between different roads—there being some very heavy gains and likewise some very heavy losses, the losses also being more numerous than in most of the previous months; but the returns which show improved results outnumber those which fall behind nearly two to one, and besides this the aggregate of the gains largely exceeds the aggregate of the losses. In a word, our compilations cover 145 roads, of which 93 record increases in earnings and 52 decreases, and the total for all the roads indicates $1,329,374, or 4·13 per cent, gain over the corresponding month in 1890.

It is hardly necessary to say that the comparison is with very heavy earnings last year, and that the result is the more encouraging on that account. In February, 1890, our compilation comprised 151 roads, with an aggregate gain of no less than $3,071,327, or 11·35 per cent. That with the adverse circumstances and unfavorable conditions prevailing the present year as enumerated below, there should have been in 1891 a further increase of $1,329,374 is therefore quite noteworthy. Not only that, but in the years preceding the last, February had also been pretty generally a good month. Here is a comparison, going back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
	Miles.	Miles.	$	$	$
Feb., 1880 (44 roads)	.....	.....	13,723,573	11,059,485	Inc. 2,664,088
Feb., 1881 (39 roads)	28,330	24,212	10,645,569	10,182,851	Inc. 462,718
Feb., 1882 (48 roads)	40,393	35,315	16,530,371	12,611,817	Inc. 3,918,554
Feb., 1883 (60 roads)	47,212	43,045	17,151,602	16,636,761	Inc. 514,841
Feb., 1884 (60 roads)	42,330	39,174	14,616,999	13,876,239	Inc. 740,760
Feb., 1885 (60 roads)	50,856	49,154	16,016,193	16,268,067	Dec. 251,874
Feb., 1886 (66 roads)	49,389	48,299	16,082,394	14,852,151	Inc. 1,230,243
Feb., 1887 (101 roads)	55,980	52,980	20,762,296	19,025,570	Inc. 1,736,726
Feb., 1888 (109 roads)	61,760	58,640	22,118,099	20,210,253	Inc. 1,907,837
Feb., 1889 (122 roads)	71,577	68,744	25,434,878	24,173,042	Inc. 1,261,836
Feb., 1890 (151 roads)	81,106	79,169	30,114,656	27,043,329	Inc. 3,071,327
Feb., 1891 (145 roads)	89,374	86,569	33,481,366	32,151,992	Inc. 1,329,374

General business the present year was rather quiet on the whole, a fact which should not be ignored, since it has a bearing upon the distribution and shipments of goods and consequently upon the course of earnings. This quiet condition of trade, however, was observable chiefly in the Eastern and Middle sections; in districts further removed from the Atlantic coast there were instances where enterprise was very active. More important than the quietness of trade was the great falling off in the grain movement as the result of last season's short crops. This falling off reached very large proportions, and extended to many different sections of the country, as we shall presently show. In part it was offset by the better rates so generally received the present year, the comparison being with a month last year when not only important reductions in freight rates were made (between Chicago and St. Paul, between Chicago and Omaha, between Chicago and Kansas City), but when also a passenger rate war prevailed which affected a large amount of passenger

business. In the South the present year there was a larger cotton movement than last year, with, however, some exceptions to the rule.

Before citing the statistics in support of these statements, it seems desirable to refer to one or two temporary and special influences which this year have exercised in some cases very important effects on the results. One of these is the rains and floods. We naturally expect more or less bad weather in February anyhow, and we had some last year, but the conditions in that respect the present year were really exceptional, affecting many roads in widely different sections of the country. There were rains and floods nearly everywhere. Doubtless the Southern Pacific on its lines in California and Arizona suffered more severely than any other company, since through traffic was entirely suspended for a time. But that road is not in our table, never making preliminary statements of its gross receipts. The New York Central, however, is in the table, and it had to contend with ice gorges on its tracks in places.

The Ohio River Road is in an entirely different part of the country, and in the third week of the month had no earnings at all, floods having made it impossible to operate the road. The Kanawha & Michigan also reports having been affected by floods, and the Western New York & Pennsylvania had its coal traffic diminished by the suspension of coal mining from the same cause. The Wheeling & Lake Erie suffered from floods for three days. From Michigan the Toledo Ann Arbor & North Michigan reports traffic interrupted five days on account of high water. Down in the South there was likewise much rain and wet weather, and the Chattanooga Union and other roads report traffic interfered with in that way. In some cases the rains and floods were continued into March, and made conditions still more unfavorable in this latter month, as will have been noticed by the reports in the daily papers. In the Rocky Mountain regions there was more or less snow during February, and there were some interruptions on that account on the roads in Colorado. A press dispatch from Denver, dated March 4th, stated that no mail had been received from Durango, Col., for 17 days, and that the wires to Silverton were down and under snow in many places.

Another circumstance responsible for some very decided changes in earnings is the traffic in ice. Last year, with the failure of the ice harvest on the Hudson and at other points where ice is usually gathered in large quantities, efforts were made to overcome the deficiency by getting supplies from new sources. The consequence was that ice was shipped from most unexpected quarters, coming in some instances long distances by rail from extreme northern latitudes, where alone it was found possible to obtain it. The present year the weather conditions have again favored the gathering of ice in the old way and in the old places, and thus the difference between the two years is marked. Roads which last year lost in traffic and earnings are this year recovering their loss, and *vice versa*. It may be supposed that this is a circumstance which has affected only the roads in the East. Not so, however. Western roads have also been affected. Thus the Flint & Pere Marquette in February, 1890, had $33,000 gross earnings from the transportation of ice. This year it had no earnings whatever from that source. As notwithstanding this loss in ice the road reports only $26,909 decrease in total gross earnings, it is evident that earnings from other traffic must have increased $6,000.

Aside from the effects of these special agencies, it is evident from an examination of the results on the individual roads in our table that there has been a change in some of the ordinary conditions affecting railroad earnings. The Atchison, which for so many months last year had such exceptionally good returns, leading all others in the phenomenally large amounts of its gains, this time has a loss of $43,902. The exhibit, however, is really a good one considering the short corn crop in Kansas and the rains and floods on the Pacific Coast. It will be observed, too, that the loss comes entirely from the St. Louis & San Francisco and the lines jointly owned (Atlantic & Pacific), the Atchison proper showing a gain. If one wants to see the effect of the short crop on a road almost exclusively dependent on corn, the St. Joseph & Grand Island will furnish an excellent illustration. That road earned $105,186 gross in February, 1890; this year only $54,720. The Rock Island has a larger loss than any other road in our table, namely $132,045, and that presumably has resulted in much the same way. Some other losses—that of $42,209 on the Wabash for instance—are likewise to be traced to this circumstance. With all this, however, there are altogether only seven systems or companies having in excess of $40,000 decrease among all the roads in our table, as follows.

LARGE LOSSES IN GROSS EARNINGS IN FEBRUARY.

Chic. Rock Island & Pac.	$132,045	Atchison and San Fran.	$43,902
Grand Trunk of Canada..	62,531	Texas & Pacific	43,313
St. Joseph & G'd Island..	50,466	Wabash	42,209
Mexican Central	47,344		

On the other hand, large gains are not this time specially numerous either. The Canadian Pacific stands foremost with $391,743 increase, the Northern Pacific second with $218,121 and the three roads in the Great Northern system third with $129,358 increase. No other system has as much as $100,000 increase; the St. Paul comes nearest to it, having gained $85,845—and this after fair gains in previous years, too. All these roads must be supposed to have derived important advantages from the larger spring-wheat crop in the Northwest, since this has not been attended in their case by much loss in corn, their lines being mostly situated too far north for that. The Rio Grande Western comes next in amount of increase after the St. Paul, but that road is in another section of country, and its improvement follows from a different cause, often mentioned in these columns. The increase, though only $57,075, is 62 per cent on the earnings of last year. Below we furnish a list of all systems having as much as $40,000 gain each.

LARGE GAINS IN GROSS EARNINGS IN FEBRUARY.

Canadian Pacific	$391,743	N. Y. Ontario & Western	$51,242
Northern Pacific	218,121	Rich. & Danville (8 roads)	47,925
Great Northern (3 roads)	129,358	Clev. C. C. & St. Louis	47,012
St. Paul	85,845	Norfolk & Western	45,637
Rio Grande Western	57,075	Chesapeake & Ohio	45,504
Mexican Railway	54,278	Monterey & Mexican Gulf	44,998
Chicago & East Illinois	52,794		

As showing how much larger the spring wheat movement in the Northwest was the present year, we may note that at Minneapolis the receipts were 3,001,535 bushels against only 2,143,728 bushels, and at Duluth 529,780 bushels against 337,783 bushels. At Chicago there was a small gain in the arrivals of both spring and winter wheat, but as against this there was a heavy loss in corn, oats and barley. On the whole, however, Chicago fared better in this latter particular than many other Western points. The Chicago grain movement for a series of years is indicated in the following. We also incorporate in the same table the statistics as regards provisions and live stock.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Wheat.bush.	507,277	393,280	509,102	1,310,630	1,087,355	1,086,119
Corn...bush.	3,541,717	4,436,907	4,357,909	6,434,383	11,009,877	8,052,506
Oats..bush.	3,466,802	3,827,429	2,877,393	7,041,225	7,523,710	6,502,561
Rye...bush.	190,472	155,898	115,645	401,639	427,059	240,461
Barley.bush.	1,008,726	1,298,811	1,127,500	2,307,023	2,635,240	2,535,902
Total grain	8,804,994	10,112,315	9,017,609	17,537,500	23,283,277	17,416,919
Flour..bbls.	522,149	322,552	145,701	991,407	770,747	427,898
Pork....bbls.	711	4,827	2,338	4,458	9,139	8,525
Cut m'ts.lbs.	25,797,208	23,969,378	15,000,261	55,013,873	52,813,437	34,224,413
Lard.....lbs.	6,960,077	10,277,018	7,076,585	18,339,581	23,163,472	13,838,207
Live hogs No	933,873	563,836	550,489	2,002,133	1,371,634	1,043,170

The aggregate of all kinds of grain is only about 1,300,000 bushels less than last year, but as against this, as already said, the average of passenger and freight rates on the roads to Chicago was much better in 1891 than in 1890. It will likewise be observed that there was another noteworthy increase in the deliveries of live hogs, no less than 933,873 head having been delivered in February, 1891, against only 563,836 head in February, 1890. On the other hand, the provisions movement quite generally shows smaller receipts. Of cut-meats, indeed, 25,797,208 lbs. were brought in, as against only 23,969,378 lbs.; but the receipts of lard were only 6,960,077 lbs., against 10,277,648 lbs., and the receipts of pork but 711 bbls., against 4,827 bbls.

It is not till we pass from the receipts at Chicago to the receipts at other Western primary markets that we see what a great contraction in the grain movement there really was. Taking the nine leading lake and river ports of the West together we find that they received less than 6¾ million bushels of corn the present year, against over 16¼ million bushels last year, while on oats and barley they lost over 1⅓ million bushels more. St. Louis alone lost over 6 million bushels in corn, Toledo 1,816,000 bushels, and Peoria 551,000 bushels with 343,000 bushels additional in oats. The following table gives the movement in detail. In the Chicago table above the figures covered the even month for all the years. In this table the four weeks ending Saturday, Feb. 28, 1891, are compared with the four weeks ending Saturday, March 1, 1890.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED FEB. 28, 1891, COMPARED WITH THE FOUR WEEKS ENDING MARCH 1, 1890.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Feb., 1891	322,149	597,277	3,541,617	3,466,802	1,008,726	190,472
4 wks. Feb., 1890	319,446	379,635	4,508,052	3,810,008	1,311,898	145,309
Since Jan. 1, 1891	755,933	1,497,430	6,880,140	7,502,685	2,489,022	439,004
Since Jan. 1, 1890	835,404	1,157,104	12,740,604	7,933,974	2,775,594	459,686
Milwaukee—						
4 wks. Feb., 1891	250,200	342,500	77,560	246,000	395,410	116,582
4 wks. Feb., 1890	221,222	317,985	88,270	204,000	574,250	77,040
Since Jan. 1, 1891	594,378	871,967	153,920	663,000	1,180,330	228,786
Since Jan. 1, 1890	557,745	849,528	150,500	400,000	1,116,360	181,270
St. Louis—						
4 wks. Feb., 1891	95,047	622,596	1,512,905	730,335	198,450	7,150
4 wks. Feb., 1890	116,786	486,542	7,581,656	735,000	202,050	63,800
Since Jan. 1, 1891	195,995	1,015,966	2,838,255	1,455,125	480,650	27,500
Since Jan. 1, 1890	235,026	1,222,892	14,480,391	1,799,680	397,150	165,053
Toledo—						
4 wks. Feb., 1891	1,828	70,637	322,187	3,493	3,000	1,863
4 wks. Feb., 1890	0,443	140,599	2,138,033	10,333	3,500	7,567
Since Jan. 1, 1891	7,520	150,267	485,262	15,824	6,900	6,034
Since Jan. 1, 1890	19,987	317,714	3,000,429	41,395	3,500	21,706
Detroit—						
4 wks. Feb., 1891	13,303	222,175	60,830	100,599	61,690	.....
4 wks. Feb., 1890	12,251	171,500	79,252	137,219	134,803	.....
Since Jan. 1, 1891	21,906	362,400	208,970	215,582	140,275	.....
Since Jan. 1, 1890	29,002	492,083	292,886	348,669	300,991	.....
Cleveland—						
4 wks. Feb., 1891	38,607	183,570	122,889	238,805	52,035	700
4 wks. Feb., 1890	23,363	112,833	38,274	112,074	42,593	11,070
Since Jan. 1, 1891	91,134	477,256	347,378	564,355	107,220	2,100
Since Jan. 1, 1890	59,225	323,533	121,879	293,154	115,600	10,417
Peoria—						
4 wks. Feb., 1891	13,350	114,500	1,100,400	901,000	114,000	15,950
4 wks. Feb., 1890	8,700	80,000	1,660,000	1,244,000	143,600	15,400
Since Jan. 1, 1891	27,450	172,500	2,256,600	1,780,000	301,200	40,150
Since Jan. 1, 1890	19,025	150,500	4,290,400	2,322,000	329,000	44,550
Duluth—						
4 wks. Feb., 1891	.....	529,780	.....	.....	.....	.....
4 wks. Feb., 1890	35,140	337,783	181,832	252,354	.....	.....
Since Jan. 1, 1891	.....	955,357	.....	785	.....	.....
Since Jan. 1, 1890	35,146	550,819	504,112	465,166	.....	.....
Minneapolis—						
4 wks. Feb., 1891	.....	3,001,535	.....	.....	.....	.....
4 wks. Feb., 1890	.....	2,143,728	.....	.....	.....	.....
Since Jan. 1, 1891	.....	8,023,475	.....	.....	.....	.....
Since Jan. 1, 1890	.....	5,380,038	.....	.....	.....	.....
Total of all—						
4 wks. Feb., 1891	734,484	5,684,570	8,746,578	6,687,034	1,833,311	332,717
4 wks. Feb., 1890	743,357	4,170,614	16,278,969	0,505,888	2,412,691	320,186
Since Jan. 1, 1891	1,700,022	13,526,618	13,170,525	12,287,356	4,705,597	743,674
Since Jan. 1, 1890	1,790,650	10,444,211	30,490,201	13,603,923	5,038,695	888,682

The falling off at Toledo, St. Louis and Peoria must have affected adversely the earnings of the Middle Western roads and some of the trunk lines. And yet these roads have on the whole done quite well. Out of 48 lines altogether from that section, only 16 fall behind, these latter including a few prominent companies like the Wabash, the Grand Trunk of Canada, the Baltimore & Ohio Southwestern, the Grand Rapids & Indiana, the Flint & Pere Marquette, the Toledo Peoria & Western, &c. Among those showing gains, the Chicago & Eastern Illinois and the Jacksonville Southeastern deserve special mention for the extent of their improvement. The New York Central has a small increase, notwithstanding the interruptions from ice gorges; the mileage, however, is slightly larger now, the earnings of the Syracuse Ontario & New York being included the present year.

TRUNK LINES, AND MIDDLE AND MIDDLE WESTERN ROADS.

February.	1891.	1890.	1889.	1888.	1887.	1886.
	$	$	$	$	$	$
Balt. & O. Southw.	170,120	180,530	161,145	170,908	172,487	144,623
Buff. Roch. & Pitt.	174,191	144,511	147,489	153,667	131,727	113,191
Chicago & East. Ill.	272,608	219,814	214,310	208,316	171,667	‡139,142
Chic. & West. Mich.	115,600	100,137	95,501	98,585	95,293	95,767
Cl. Cin. Chic. & St. L	986,217	939,205	841,431	779,708	770,524	742,748
Col. Hock. V. & Tol.	180,574	164,143	174,112	189,370	199,941	154,062
Det. Lansing & No.	78,059	76,727	69,914	70,982	71,380	82,400
Evansv. & Terre H.	81,007	74,494	67,838	65,117	54,634	50,288
Flint & P. Marq....	224,586	251,495	171,507	190,585	173,500	157,819
Grand Rap. & Ind.*	210,968	239,634	217,633	217,008	187,111	167,806
Gr. Trunk of Can.†	1,301,071	1,366,602	1,302,159	1,169,813	1,262,705	1,142,823
Lou. Evans. & St. L.	118,639	82,926	85,324	78,590	61,739	57,813
Louis. N. A. & Chic.	189,331	185,020	170,427	152,897	149,199	118,410
N. Y. Cent. & H. R..	2,732,996	2,703,853	2,401,730	2,536,483	2,454,831	2,287,839
Ohio & Mississippi.	306,893	303,369	283,265	290,678	311,028	274,429
Pittsburg & West.	147,077	153,860	137,015	133,405	125,101	88,560
St. L. A. & T. H. br's..	107,221	89,005	80,263	77,663	66,816	61,187
Tol. & Ohio Cent..	92,703	88,903	77,173	103,257	77,734	51,634
Wabash.....	944,831	983,810	918,982	778,991	831,839	.....
West. N. Y. & Pa..	244,100	251,872	222,947	215,564	181,148	171,622
Total.....	8,682,604	8,582,949	7,906,168	7,730,156	7,583,134	.....

* All lines. † Four weeks. ‡ Chicago & Indiana Coal not included here.

The record of earnings for the Northwestern roads is of a mixed character—the Burlington Cedar Rapids & Northern, the Rock Island, the St. Paul & Kansas City, the Des Moines & Northwestern, the Duluth South Shore & Atlantic, the Milwaukee Lake Shore & Western, the "Soo" Road and the Wisconsin Central showing losses, while the Milwaukee & St. Paul, the Great Northern, the Iowa Central, the Minneapolis & St. Louis the St. Paul & Duluth, the Milwaukee & Northern and the other roads show gains.

EARNINGS OF NORTHWESTERN LINES.

February.	1891.	1890.	1889.	1888.	1887.	1886.
	$	$	$	$	$	$
Burl. Ced. R. & No.	265,851	271,904	216,128	221,014	195,938	207,548
Chic. Mil. & St. Paul	1,878,091	1,793,146	1,676,608	1,677,061	1,624,972	1,563,901
Chic. R. I. & Pac..	1,022,872	1,154,917	1,134,137	975,405	*933,663	*762,850
Iowa Central.....	144,629	135,351	128,656	107,954	97,283	109,357
Mil. L. S. & West...	209,580	218,311	184,182	145,443	157,569	100,532
Milwaukee & Nor..	116,438	101,005	83,230	69,826	64,887	45,498
Minn. & St. Louis..	109,328	93,172	93,172	109,234	103,366	120,692
St. Paul & Duluth.	95,107	77,354	72,234	64,871	81,913	67,385
St. P. Minn. & Man.	534,288	445,014	382,327	552,012	434,809	410,157
Wisconsin Central	313,829	320,054	234,531	255,472	221,422	118,937
Total.....	4,690,913	4,610,318	4,205,205	4,098,202	3,815,828	3,566,847

* Not including the lines west of Missouri River.

The Pacific roads—Northern and Canadian Pacific—have very large gains, as already pointed out.

EARNINGS OF CANADIAN PACIFIC AND NORTHERN PACIFIC.

February.	1891.	1890.	1889.	1888.	1887.	1886.
	$	$	$	$	$	$
Canadian Pacific...	1,338,000	940,257	844,010	837,994	510,640	485,453
Northern Pacific...	1,501,029	1,282,908	1,193,159	936,085	525,738	694,240
Total.....	2,839,029	2,229,165	2,037,205	1,774,079	1,036,374	1,079,693

Next to the Pacific roads, the Southern group as a whole has done quite well, though the gains are no longer on the large scale of last year. Out of 43 roads which have contributed returns to our statement, 13 record losses, but generally small in amount. All the rest have gains, the ratio of improvement on some of the smaller roads being quite large—thus the

Savannah Americus & Montgomery has almost 100 per cent gain.

EARNINGS OF SOUTHERN GROUP.

February.	1891.	1890.	1889.	1888.	1887.	1886
	$	$	$	$	$	$
Chesapeake & Ohio	622,570	577,066	425,000	381,919	335,250	¶308,241
Ches. Ohio & So.W.	185,937	150,200	103,910	155,762	124,803	113,630
Cin. N.O.& Tex. P.*	671,252	672,058	595,980	565,995	523,082	440,993
E. Tenn. Va. & Ga..	563,562	571,573	485,083	462,514	306,283	341,386
Louisville & Nash.	1,510,455	1,496,846	1,346,528	1,280,395	1,170,453	1,049,236
Louisv. N.O.& Tex.	291,394	255,910	215,851	225,660	179,230	139,210
Memphis & Char..	187,879	145,305	162,516	144,618	125,375	106,231
Mobile & Ohio.....	284,495	247,300	277,059	215,992	200,408	167,139
Norfolk & West‡..	594,326	545,089	508,577	460,338	411,691	313,873
Rich. & Danv. syst.	1,111,325	1,063,400	908,307	867,171	734,677	733,306
South Carolina....	179,000	149,161	126,315	135,552	114,599	120,054
Total.....	6,149,195	5,874,508	5,215,219	4,895,910	4,315,941	3,833,329

* Entire system. ‡ Includes Scioto Valley & New England and Shenandoah Valley for all the years. ¶ Richmond & Allegheny estimated.

The cotton movement was heavier than last year, but this does not apply to the shipments overland, which amounted to only 130,548 bales in February, 1891, against 159,037 bales in February, 1890. The receipts at the Southern ports, however, reached 477,981 bales, against 345,141 bales, the most decided gains as a rule being on the Atlantic Coast.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, 1891, 1890 AND 1889.

Ports.	February.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Galveston.....bales.	52,055	43,723	45,119	140,572	119,046	110,309
El Paso, &c.....	4,336	7,044	5,675	11,957	15,053	13,809
New Orleans.....	154,251	135,849	135,661	458,852	389,704	382,325
Mobile.....	22,882	12,041	17,425	62,695	40,047	54,600
Florida.....	729	4,933	2,913	2,429	9,560	5,722
Savannah.....	82,649	51,049	52,565	184,016	134,966	127,938
Brunswick, &c.....	11,362	11,652	18,311	31,317	44,778	48,826
Charleston.....	38,458	8,969	21,183	85,780	27,555	59,749
Port Royal, &c.....	62	34	914	152	404	3,942
Wilmington.....	8,475	4,559	6,017	30,134	10,376	17,559
Washington, &c.....	267	63	212	1,265	1,011	1,515
Norfolk.....	45,783	29,492	32,727	140,090	74,830	91,406
West Point, &c.....	56,672	35,733	76,282	129,900	85,045	142,172
Total.....	477,981	345,141	415,007	1,279,165	958,375	1,059,872

As already indicated, Southwestern roads show losses in quite a number of cases. Still, there are exceptions to the rule, as for instance the St. Louis Arkansas & Texas, the Kansas City Fort Scott & Memphis, the Little Rock & Memphis, and the Colorado roads—namely, the Denver & Rio Grande, the Colorado Midland and the Rio Grande Western.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1891.	1890.	1889.	1888.	1887.	1886.
	$	$	$	$	$	$
Denver & Rio Gr..	534,000	514,030	497,077	514,701	552,285	427,747
K. C. Ft. S. & Mem.	338,147	338,018	306,934	332,215	344,571	283,175
Mo. Kan. & Texas.	587,373	506,891	478,372	486,135	551,763	454,905
Rio Grande West...	148,550	91,475	95,833	88,049	70,717	61,006
St. L. Ark. & Texas	331,931	297,472	249,786	220,162	104,636	138,282
St. L. & San Fran..	464,219	475,573	409,863	396,108	381,220	285,644
Texas & Pacific....	501,113	544,426	450,694	463,068	459,573	432,773
Total.....	2,905,333	2,858,485	2,548,559	2,494,438	2,524,765	2,083,522

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
	$	$	$		
Atch. Top. & S. Fe...	2,072,413	2,055,225	+17,188	6,527	6,528
R'ds j'ntly own'd, ½	100,136	125,118	−24,982	587	582
St. L. & San Fran...	464,219	475,573	−11,354	1,329	1,320
R'ds j'tly own'd, ½	97,740	122,493	−24,753	536	526
Atlanta & Florida	9,362	9,881	−519	105	105
Atlanta & West Point	40,846	44,611	−3,765	87	87
Balt. & Ohio Southw.	170,120	180,539	−10,419	281	281
Buff. Roch. & Pitts...	174,191	144,511	+29,680	304	304
Burl. Ced. Rap. & No.	265,851	271,994	−6,143	1,046	1,046
Canadian Pacific	1,338,000	946,257	+391,743	5,568	5,407
C. Fear & Yad. Val...	54,987	44,538	+10,449	338	296
*Central of Georgia..	524,591	531,878	−7,287	1,312	1,276
Central Vermont.....	206,030	209,046	−2,416	504	504
New London No....	41,331	44,317	−2,986	100	100
Ogdens. & L. Cham..	38,810	40,692	−1,882	118	118
Chattanooga Union..	7,600	7,557	+43	43	43
Chesapeake & Ohio..	622,570	577,066	+45,504	931	931
Ches. O. & So. West'n.	185,937	150,200	+35,737	398	398
Chic. & East. Illinois.	272,608	219,814	+52,794	436	436
Chic. Milw. & St. P....	1,878,991	1,793,146	+85,845	5,703	5,678
Chic. R. Isl. & Pac...	1,022,872	1,151,917	−132,045	3,355	3,257
Chic. St. P. & Kan. C.	284,728	309,409	−24,681	863	863
Chic. & West Mich...	115,606	100,137	+15,469	478	404
Cin. Georg. & Ports...	3,605	3,937	−332	42	42
Cin. Jack. & Mack....	61,588	40,843	+20,745	344	344
Cin. N. Orl. & Tex. P..	331,702	327,696	+4,006	336	336
Ala Gt. Southern...	148,199	150,073	−1,874	295	295
N. Orl. & Northeast.	89,704	93,107	−3 403	196	196
Ala. & Vicksburg...	50,636	50,118	+518	143	143
Vicks. Shrev. & Pac..	51,011	51,064	−53	170	170
Cin. Northwestern...	2,116	1,108	+1,008	8	8
Cin. Wab. & Mich....	43,500	37,957	+5,543	165	165
Clev. Akron & Col....	63,907	59,038	+4,869	194	194
Clev. Cin. Ch. & St. L.	986,217	939,205	+47,012	1,714	1,714
Peoria & East. Div.	116,635	116,856	−221	353	353
Cleveland & Marietta	20,261	16,669	+3,595	105	105
Colorado Midland....	141,906	137,343	+4,563	350	287
Col. Hock. Val. & Tol.	180,574	164,143	+16,431	327	325
Covington & Macon..	12,084	13,040	-956	107	107
Denv. & Rio Grande..	534,000	514,630	+19,370	1,575	1,496
Des Moines & North.	7,223	5,750	+1,473	42	42
Des M. & N'western..	14,382	17.367	−2,985	115	115
Det. Bay City & Alp..	43,000	51,331	−8,331	232	232
Det. Lansing & Nor ..	78,059	76,727	+1,332	323	323
Dul. So. Shore & Atl..	105,572	110,780	−5,208	571	565
East Louisiana.....	6,600	6,466	+134	62	62
E. Tenn. Va. & Ga....	563,562	571,573	−8,011	1,359	1,131
Evans. & Indianap...	22,407	16,942	+5,465	150	150
Evansv. & T. Haute..	84,007	74,494	+9,513	156	156
Flint & Pere Marq....	224,586	251,495	−26,909	625	625
Florida Cent. & Pen..	127,393	103,285	+24,108	574	574
Fort Worth & Rio G..	15,669	8,231	+7,438	113	40
Ga. South. & Florida.	65,087	48,439	+16,648	339	210
Gr. Rapids & Indiana.	161,753	190,720	−28,967	409	409
Cin. Rich. & Ft. W..	29,595	34,383	−4.788	86	86
Other lines.....	17,620	14,531	+3,089	72	72
Gr. Trunk of Canada.	1,304,071	1,366,602	−62,531	3,487	3,487
Chic. & Gr. Trunk..	280,034	279,358	+676	335	335
Det. Gr. Hav. & Mil.	78,703	75,075	+3,628	189	189
Gt. No.—S. & P. M. & M.	534,288	445,014	+89,274	3,010	3,006
Eastern of Minn...	40,582	24,075	+16,507	71	71
Montana Central..	81,022	57,445	+23,577	179	178
Gulf & Chicago.....	2,800	4,272	−1,472	62	62
Humeston & Shen ...	12,500	11,914	+586	95	95
Ind. Dec. & West'n..	33,231	29,574	+3,657	152	152
Iowa Central.....	144,679	135,351	+9,328	509	509
Iron Railway.....	2,628	3,081	−453	20	20
Jack'ville Southeast.	82,144	48,026	+34,118	415	316
Kanawha & Mich....	19,626	18,730	+896	142	142
Kan. C. Clin. & Spr..	23,585	34,359	−10,774	163	163
Kan. C. Ft. S. & Mem.	338,147	338,018	+129	671	671
Kan. C. Mem. & Bir..	92,944	101,207	−8,263	275	275
Keokuk & Western...	28,653	28,080	+573	148	148
Lake Erie Ali. & So...	4,311	4,587	−276	61	61
Lake Erie & Western.	225,152	219,704	+5,448	722	722
Lehigh & Hud. River.	29,879	24,200	+5,679	90	90
Little Rock & Mem..	54,306	52,188	+2,118	135	135
Long Island.....	213,113	182,832	+30,281	361	361
Louisv. Evans. & St. L	116,639	82,926	+33,713	386	321
Louisv. & Nashville..	1,510,455	1,496,846	+13,609	2,344	2,196
Louis. N. Alb. & Chic..	189,331	165,020	+24,311	537	537
Lou. N. Orl. & Texas.	291,394	255,910	+35,484	792	792
Louisv. St. L. & Tex.	28,052	26,195	+1,857	121	121
Lynchb. & Durham ..	13,000	4,600	+8,400	115	61
Memph. & Char'ston.	137,879	145,305	−7,426	330	330
Mexican Central.....	520,112	567,456	−47,344	1,527	1,527
Mexican National....	333,561	303,816	+29,745	1,218	1,218
Mexican Railway....	346,798	292,520	+54,278	293	293
Milw. L. Shore & W....	209,580	218,311	−8,731	699	690
Milw. & Northern....	116,438	101,005	+15,433	362	303
Mineral Range.....	7,990	6.862	+1,128	17	17
Minn. & St. Louis....	109.328	93,172	+16,156	363	363
Minn. St. P. & S. Ste M.	137,280	148,626	−11,346	805	805
Mo. Kans. & Texas...	587,373	596,891	−9,518	1,661	1,650
Kansas City & Pac.	23,590	19,540	+4,050	131	131
Mobile & Birming ...	22,121	20,731	+1,387	150	150
Mobile & Ohio.....	284,495	247,300	+37,195	687	687
Monterey & Mex. Gulf	74,698	29,700	+44,998	298	100
New Orleans & Gulf.	12,261	11,520	+741	65	65
N. Y. Cent. & Hud. Riv	2,732,996	2,703,853	+29,143	1,465	1,420
N. Y. & Northern.....	32.743	40,279	−7,536	61	61
N. Y. Ont. & West....	196,279	145,037	+51,242	425	371
Norfolk & Western...	591,326	545,689	+45,637	1,077	977
Northern Pacific.....	1,501,029	1,282,908	+218,121	4,237	3,651
Ohio & Mississippi....	306,893	303,369	+3,524	623	623
Ohio & Northwestern	13,516	15,423	−1,907	106	106
Colum. & Maysville	814	600	+214	19	19
Ohio River.....	27,384	42,951	−15,567	209	209
Ohio Southern.....	44,263	37,958	+6,305	128	128
Ohio Valley of Ken ..	22,239	15,926	+6,313	108	108
Peo. Dec. & Evansv..	70,484	52,932	+17,552	254	254
Pitts. Marion & Chic.	3,134	2.804	+330	25	25
Pittsb. & Western....	147,077	153,860	−6,783	367	367
Quin. Omaha & K. C..	19,670	17,709	+1,961	134	134
Richmond & Danville	511,200	480,800	+30,400	1,112	1,075
Virginia Mid. Div..	169,700	158,000	+11,700	355	355
Char. Col. & A. Div.	88,700	87,500	+1,200	393	393
Col. & Greenv. Div.	93,400	95,800	−2,400	298	298
West. No. Car. Div.	73,800	71,250	+2,550	296	292
Georgia Pac. Div...	154,300	151,700	+2,600	566	518
Wash. Ohio & W. Div	8,650	7,950	+700	50	50
Ashe. & Spar. Div..	11,575	10,400	+1,175	70	70
Rio Grande Western.	148,550	91,475	+57,075	386	369
Sag. Tuscola & Huron	6,785	5.094	+1,691	67	67
St. Jos. & Gr. Island..	54,720	105,186	−50,466	447	447
St. L. Alt. & T. H. Brs.	107,221	89,005	+18,216	242	242
St. L. Ark. & Texas..	331,931	297,472	+34,459	1,227	1,227
St. Paul & Duluth....	95,107	77,354	+17,753	247	247
San Fran. & No. Pac.	41,774	36,565	+5,209	160	160
Sav. Amer. & Mont..	41,000	21,123	+19,877	190	175
Seattle L. Sh. & East.	26,080	22,821	+3,259	124	90
South Carolina.....	179,000	149,161	+29,839	313	247
Tennessee Midland..	13,310	16,301	−2,991	135	135
Texas & Pacific.....	501,113	544,426	−43,313	1,497	1,497
Tex. Sab. V. & North.	3,191	3,677	−486	38	38
Tol. A. Arb. & N. Mich	70,054	91,393	−21,339	286	286
Tol. Col. & Cinn.....	25,320	22,331	+2,989	72	43
Tol. & Ohio Central..	92,799	88,903	+3,896	235	235
Tol. Peo. & West.....	74,329	77,916	−3,587	247	247
Tol. St. L. & K. City .	117,051	122,280	−5,229	451	451
Wabash (consol. sys.)	944,631	986,840	−42,209	1,924	1,921
Western of Alabama..	51,029	50,943	+86	132	132
West. N.Y. & Penn. ..	244,100	251,872	−7,772	678	678
Wheel. & Lake Erie..	87,195	81,895	+5,300	237	187
Wisconsin Central. ..	313,829	320,054	−6,225	867	828
Total (145 roads). .	33,484,366	32,154,992	+1,329,374	89,374	86,569

* Three weeks only of February in each year.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Name of Road.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe....	4,279,681	4,228,490	51,191	.....
Roads jointly own'd, ½	223,682	231,015	.....	7,333
St. Louis & San Fran.	944,977	924,347	20,630	.....
Roads jointly own'd, ½	218,826	225,298	.....	6,472
Atlanta & Florida.....	21,073	21,032	41	.....
Atlanta & West Point...	93,558	95,266	.....	1,708
Balt. & Ohio Southwest.	355,126	369,060	.....	13,934
Buff. Roch. & Pittsburg.	365,613	262,277	103,336	.....
Burl. Ced. Rap. & Nor..	517,585	488,526	29,059	.....
Canadian Pacific.....	2,703,221	1,980,379	722,842	.....
Cape Fear & Yad. Val...	108,091	84,300	23,791	.....
*Central of Georgia.....	1,336,755	1,405,845	.....	69,090
Central Vermont (3 r'ds)	660,428	673,747	.....	13,319
Chattanooga Union.....	16,242	15,818	424	.....
Chesapeake & Ohio.....	1,277,233	1,195,983	81,250	.....
Chesap. Ohio & Southw.	392,785	329,198	63,587	.....
Chicago & East. Ill.....	568,835	447,101	121,734	.....
Chic. Milw. & St. Paul..	3,825,187	3,587,557	237,630	.....
Chic. Rock Isl. & Pac...	2,120,359	2,311,393	.....	191,034
Chic. St. P. & Kan. City.	564,682	644,105	.....	79,423
Chic. & West Michigan.	224,917	198,397	26,520	.....
Cin. Georg. & Ports.....	8,106	7,701	405	.....
Cin. Jackson & Mack...	117,355	83,842	33,513	.....
Cin. N.O. & Texas Pac..	685,251	686,387	.....	1,136
Ala. Great Southern..	307,864	327,426	.....	19,562
N. O. & Northeastern.	193,382	197,826	.....	4,444
Alabama & Vicksburg.	109,805	118,436	.....	8,631
Vicksb. Shrev. & Pac..	110,895	117,576	.....	6,681
Cinn. Northwestern	3,687	3,227	460	.....
Cin. Wabash & Michigan	89,188	76,775	12,413	.....
Cleve. Akron & Col.	133,907	119,974	13,933	.....
Clev. Cin. Chic. & St. L..	2,063,274	1,957,107	106,077	.....
Peoria & Eastern.....	243,530	246,363	.....	2,833
Cleveland & Marietta...	48,199	35,878	12,321	.....
Colorado Midland.....	310,812	270,665	40,147	.....
Col. Hock. Val. & Toledo	385,617	328,190	57,427	.....
Covington & Macon.....	25,296	26,369	.....	1,073
Denv. & Rio Grande....	1,179,500	1,109,930	69,570	.....
Des Moines & North'n..	15,412	11,023	4,389	.....
Des Moines & Northwest	26,809	35,125	.....	8,316
Det. Bay City & Alpena.	89,922	90,821	.....	899
Det. Lansing & North'n.	164,709	154,538	10,171	.....
Duluth So. Sh. & Atl....	229,678	231,048	.....	1,370
East Louisiana.....	17,100	16,198	902	.....
East Tenn. Va. & Ga....	1,233,774	1,227,266	6,508	.....
Evansv. & Indianapolis.	48,072	37,061	11,011	.....
Evansv. & Terre Haute.	170,695	149,355	21,340	.....
Flint & Pere Marquette.	478,551	479,606	.....	1,055
Florida Cent. & Penin..	261,165	224,242	36,923	.....
Fort Worth & Rio Gr...	33,032	18,249	14,783	.....
Ga. Southern & Fla....	133,205	100,342	32,863	.....
Gr. Rapids & Indiana...	322,420	347,638	.....	25,218
Cin. Rich. & Ft. Wayne.	63,225	64,735	.....	1,510
Other lines.....	33,131	28,510	4,621	.....
Gr. Trunk of Canada...	2,968,093	3,014,369	.....	46,276
Chic. & Gr. Trunk.....	641,048	634,529	6,519	.....
Det. Gr. H. & Milw....	177,080	164,923	12,157	.....
Great Nor. St. P. M. & M.	1,189,150	954,315	234,835	.....
Eastern of M.....	81,224	65,733	15,491	.....
Montana Central.....	179,220	131,933	47,287	.....
Gulf & Chicago.....	6,158	7,544	.....	1,386
Humeston & Shenand'h.	26,000	23,636	2,361	.....
Ind. Decatur & West....	73,446	61,917	11,529	.....
Iowa Central.....	272,020	257,119	14,901	.....
Iron Railway.....	5,949	6,095	.....	146
Jacksonville Southeast.	155,920	99,486	56,434	.....
Kanawha & Michigan ..	44,245	41,113	3,132	.....
Kan. City Clin. & Spr...	49,595	59,408	.....	9,813
Kansas C. Ft. S. & Mem..	705,271	748,044	.....	42,773
Kan. City Mem. & Bir..	199,299	224,372	.....	25,073
Keokuk & Western.....	58,794	60,405	.....	1,611
L. Erie Alliance & So...	9,912	9,242	670	.....
Lake Erie & Western...	476,193	462,705	13,488	.....
Lehigh & Hudson River	60,499	47,444	13,055	.....
Little Rock & Memphis.	128,303	112,295	16,008	.....
Long Island.....	450,091	386,427	63,664	.....
Louisv. Evansv. & St. L.	228,530	158,449	70,081	.....
Louisville & Nashville..	3,100,970	3,068,173	32,797	.....
Louisv. N. Alb. & Chic..	380,234	330,370	49,864	.....
Lonisv. N. Orl. & Texas.	664,183	617,207	46,976	.....
Louisville St. L. & Texas	60,490	54,946	5,544	.....
Lynchburg & Durham..	24,000	9,400	14,600	.....
Memphis & Charleston.	294,683	317,819	.....	23,136
Mexican Central.....	1,091,168	1,121,096	.....	29,928
Mexican National.....	679,162	635,913	43,249	.....
Mexican Railway.....	749,927	683,814	66,113	.....
Milw. Lake Sh. & West.	416,898	439,213	.....	22,315
Milwaukee & Northern.	245,039	203,916	41,123	.....
Mineral Range.....	17,590	15,113	2,477	.....
Minneapolis & St. Louis	219,028	197,957	21,071	.....
Minn. St. P. & S. Ste. M.	287,954	354,323	.....	66,369
Missouri Kan. & Tex....	1,237,164	1,226,505	10,659	.....
Kansas City & Pacific	49,009	41,605	7,404	.....
Mobile & Birmingham..	48,749	44,504	4,245	.....
Mobile & Ohio.....	606,188	538,937	67,249	.....
Monterey & Mex. Gulf..	148,103	53,400	94,703	.....
New Orleans & Gulf....	30,276	26,206	4,070	.....
N. Y. Cent. & Hud. Riv.	5,740,848	5,627,259	113,589	.....
New York & Northern..	66,068	80,905	.....	14,837
N. Y. Ontario & West'n..	408,079	284,268	123,811	.....
Norfolk & Western.....	1,286,076	1,203,309	82,767	.....
Northern Pacific.....	3,253,168	2,460,308	792,860	.....
Ohio & Mississippi.....	635,106	623,137	11,969	.....
Ohio & Northwestern....	30,094	31,046	.....	952
Columbus & Maysville	1,474	1,208	266	.....
Ohio River.....	77,916	91,636	.....	13,720
Ohio Southern	96,083	82,926	13,157	.....
Ohio Val. of Kentucky..	46,958	32,363	14,595	.....
Peoria Dec. & Evansv..	146,376	110,881	35,495	.....
Pitteb. Marion & Chic..	6,766	5,316	1,450	.....
Pittsburg & Western ...	300,308	316,123	.....	15,815
Quincy Omaha & K. C..	42,150	35,735	6,415	.....
Richmond & Danville..	1,031,550	1,007,100	24,450	.....
Virginia Midland Div.	345,000	318,800	26,200	.....
Char. Col. & Aug. Div.	178,500	172,560	5,940	.....
Col. & Greenv. Div...	182,350	184,668	.....	2,318
West. No. Caro. Div..	157,150	149,894	7,256	.....
Georgia Pacific Div...	336,550	346,575	.....	10,025
Wash. Ohio & W. Div.	18,250	16,698	1,552	.....
Ashev. & Spar. Div...	23,275	21,132	2,143	.....
Rio Grande Western....	346,523	208,300	138,223	.....
Sag. Tuscola & Huron..	13,217	10,975	2,242	.....
St. Jos. & Gr. Island....	116,418	228,359	.....	111,041
St. L. Alt. & T. H. Br'chs	220,497	186,445	34,052	.....
St. L. Arkansas & Texas	678,233	662,185	16,048	.....
St. Paul & Duluth.....	185,807	164,597	21,210	.....
San Fran. & No. Pacific.	91,234	72,035	19,199	.....
Savan. Amer. & Mont..	82,317	43,570	38,777	.....
Seattle L. S. & Eastern .	57,120	46,035	11,085	.....
South Carolina.....	356,747	291,445	65,302	.....
Tennessee Midland	30,739	32,496	.....	1,757
Texas & Pacific.....	1,115,202	1,204,348	.....	89,146
Tex. Sabine Val. & N.W.	6,344	7,310	.....	966
Tol. A. A. & No. Mich...	146,310	172,287	.....	25,977
Toledo Columb. & Cin..	48,381	45,400	4,981	.....
Toledo & Ohio Central..	197,051	184,703	13,248	.....
Toledo Peoria & West'n.	143,987	140,620	.....	5,633
Tol. St. L. & Kan. City..	237,582	241,122	.....	3,540
Wabash (consol. system)	1,939,483	2,108,749	.....	169,266
Western of Alabama....	112,560	110,840	1,720	.....
Western N. Y. & Penn..	534,675	508,144	26,531	.....
Wheeling & Lake Erie ..	177,725	164,629	13,096	.....
Wisconsin Central	685,549	645,633	39,916	.....
Total (145 roads)....	70,627,003	67,051,647	4,775,110	1,199,760
Net increase			3,575,350	.....

* Three weeks only of February in each year.

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of January, 1891 and 1890, and for the seven and twelve months ending January 31, 1891 and 1890, as follows:

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

Customs Districts and Ports.	January, 1891.		Imports. 12 months ending January 31.		Exports. 12 months ending January 31.	
	Imports.	Exports.	1891.	1890.	1891.	1890.
	$	$	$	$	$	$
Baltimore, Md.	1,433,105	6,027,590	10,143,312	7,478,589	38,235,732	40,494,474
Bost. & Charlest'wn, Mass	4,475,327	6,583,507	36,440,614	32,955,301	43,571,471	42,485,730
Buffalo Ck, N.Y	266,371	38,650	3,713,087	3,821,799	.....	316,860
Champl'n, N.Y	147,305	117,485	2,388,670	2,210,838	1,347,893	1,126,429
Charlest'n, S.C	87,856	2,512,251	637,653	434,022	14,665,292	11,424,571
Chicago, Ill....	1,058,033	204	10,031,225	8,628,192	1,329,952	1,870,489
Cincinnati, O.*	222,587	.....	1,422,719	1,337,736	.....	.....
Detroit, Mich.	176,495	251,491	1,713,509	1,921,663	3,010,767	4,667,261
Duluth, Minn.	876	.....	38,092	22,594	1,133,937	1,256,918
Galvest'n, Tex	36,683	4,799,434	297,344	235,955	27,981,222	21,764,230
Milw'kee, Wis.	53,171	....	546,309	467,831	10,283	36,450
Minn's'a, Minn	158,043	48,495	964,899	790,105	1,086,249	915,729
Mobile, Ala...	9,495	680,077	61,193	67,314	2,847,618	2,696,307
New Orl'ns, La	627,357	14,250,528	3,448,765	7,551,604	69,969,184	75,781,156
New York, N.Y	42,680,753	27,000,185	312,445,124	289,008,173	206,326,312	206,237,642
Niagara, N.Y..	201,947	503	2,270,348	2,383,118	35,957	69,560
Nort'k, &c., Va.	3,128	2,778,379	71,611	65,520	12,734,966	10,225,060
Oregon, Oreg..	15,787	83,551	25,065	189,694	616,718	1,254,235
Oswega'ie, N.Y	121,928	31,800	1,074,989	910,592	1,170,995	1,563,720
Oswego, N.Y..	50	.....	2,673,139	3,008,001	1,117,893	945,934
Philadel'a, Pa.	3,822,065	2,808,930	29,902,185	28,506,483	10,033,595	10,619,008
Portld, &c. Me.	82,207	725,955	314,683	216,474	1,143,486	1,593,428
St. Louis, Mo..	304,619	.....	2,259,390	1,776,306	.....	.....
San Diego, Cal.	38,687	66,760	302,044	266,549	277,963	176,174
San Fran., Cal.	3,892,013	3,496,158	24,876,910	28,335,485	23,137,855	22,697,134
Savannah, Ga.	57,282	3,492,029	360,013	352,991	25,536,215	25,240,774
Vermont, Vt..	303,010	249,885	3,108,138	4,109,530	1,724,072	1,144,597
Willamette, Or	44,618	566,116	595,103	484,807	9,340,770	1,900,151
Wilmi'g'n, N.C	20,146	564,803	120,120	104,479	7,050,476	6,009,558
Totals, (including all oth'r Dists.)	62,276,222	82,522,357	474,551,270	411,405,789	547,696,824	540,634,133

MERCHANDISE.

	For the month of January	For the 7 Months ended Jan. 31.	For the 12 Months ended Jan. 31.
1891.—Exports—Domestic.....	$81,468,042	$541,0 1,815	$853,279,711
Foreign	1,054,315	6,515,009	11,521,664
Total.....	$82,522,357	$547,606,824	$864,801,375
Imports.....	62,276,222	474,551,270	822,455,890
Excess of exports over imports	$20,246,135	$73,055,554	$42,345,485
Excess of imports over exports	.....	.....	.....
1890.—Exports—Domestic.....	$74,176,042	$533,105,932	$815,811,615
Foreign	1,035,596	7,528,201	13,026,371
Total.....	$75,211,638	$540,634,133	$828,837,986
Imports.....	63,222,932	411,405,789	765,395,012
Excess of exports over imports	$11,988,706	$99,228,344	$63,442,974
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1891.—Exports—Gold—Dom...	$471,605	$16,003,266	$20,685,564
Foreign	257,641	628,198	3,645,755
Total.....	$ 29,246	$16,631,464	$24,331,319
Silver—Dom....	$978,777	$9,038,815	$14,833,882
Foreign.	639,687	5,272,709	9,936,604
Total.....	$1,618,464	$14,311,524	$24,770,486
Total exports.....	$2,347,710	$30,942,988	$49,101,805
Imports—Gold.....	$1,397,918	$16,338,166	$20,582,116
Silver	1,318,653	12,941,240	22,214,128
Total.....	$2,716,571	$29,279,406	$42,796,244
Excess of exports over imports	.....	$1,663,582	$6,305,561
Excess of imports over exports	$368,861	.....	.....
1890.—Exports—Gold—Dom...	$440,969	$8,721,334	$44,553,970
Foreign	20,000	853,302	5,643,379
Total.....	$460,969	$9,574,636	$50,197,349
Silver—Dom...	$2,242,952	$16,583,490	$27,333,265
Foreign	904,333	7,816,317	13,504,779
Total:.....	$3,147,285	$24,399,807	$40,838,044
Total exports.....	$3,608,254	$33,974,443	$91,035,393
Imports—Gold	$1,056,837	$8,690,302	$12,412,463
Silver.....	1,404,828	11,695,338	19,060,672
Total.....	$2,461,665	$20,391,730	$31,473,135
Excess of exports over imports	$1,146,589	$13,582,713	$59,562,258
Excess of imports over exports	.....	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of January.	For the 7 Months ended Jan. 31.	For the 12 Months ended Jan. 31.
1891.—Exports—Domestic	$82,918,424	$566,133,896	$888,799,157
Foreign	1,951,643	12,415,916	25,104,023
Total	$84,870,067	$578,549,812	$913,903,180
Imports	64,992,793	503,830,676	865,252,134
Excess of exports over imports	$19,877,274	$74,719,136	$48,651,046
Excess of imports over exports	.....	.....	.....
1890.—Exports—Domestic	$76,859,963	$558,410,756	$887,698,850
Foreign	1,959,929	16,197,820	32,174,529
Total	$78,819,892	$574,608,576	$919,873,379
Imports	65,684,597	461,797,519	796,868,147
Excess of exports over imports	$13,135,295	$112,811,057	$123,005,232
Excess of imports over exports	.....	.....	.....

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, February 28, 1891.

There has been a further advance in rates this week, the rate of discount in the open market rising to 2⅞ per cent while short loans have ranged from 2½ to 3½ per cent. The supply of money in the outside market has not been equal to the demand, and the Bank of England in consequence has done a large business. In the first place, the advance is due to a revival of alarmist rumors respecting the houses most deeply interested in the Argentine Republic. Secondly, it is caused by large revenue payments; during the week ending Wednesday night, for example, the Government deposits at the Bank of England increased nearly a million and a-half sterling. In the third place, it is traceable to a report that the Russian Government was about to withdraw a million and a-half sterling in gold, which it advanced to the Bank of England last November. The report is not quite accurate. The Russian Government purchased treasury bills for the gold, and the Bank of England therefore has to make no re-payment. Of course, when the treasury bills fall due, the Russian Government has it in its power to take the gold; but for the present it does not intend to do so. Yesterday Messrs. Rothschild did withdraw £400,000 in gold; but, as Messrs. Rothschild sent into the Bank exactly the same amount, received from Brazil, the one transaction counterbalanced the other. On Monday it is understood that Messrs. Rothschild will withdraw £300,000, also for Russia. For the present the Russian Government intends to take no more, but it has very large balances with Messrs. Rothschild just now and possibly by and by it may withdraw further sums. The return of coin from the internal circulation still goes on and will continue for about a fortnight. The whole stock of gold held by the Bank is under 23½ millions. The Russian withdrawals next Monday will reduce it to about 23 millions sterling; towards the end of April coin will begin to go out again, and it looks just now as if the stock would be inadequate in May. Still the probability is that rates will begin to decline about the middle of March, when the payments out of the Treasury will become very large, and that the market will remain easy throughout April unless, of course, there are large gold withdrawals, or the money market is disturbed by serious failures.

The price of silver fell at the beginning of the week to 44⅛d. per ounce, in consequence of the decline in New York, but it afterwards recovered to 44¾d., falling again, however, to 44½d. per ounce. The bullion brokers for about a year have not fixed the price until they received the opening quotations from New York, but this week they have decided to revert to the old plan of fixing their prices independently. Apparently the break-down of the speculation in New York makes brokers believe here that the control of the American operators is at an end for the time being. Owing to the fall in the price the Indian demand has increased. This is the most active export season in India, and usually the Indian money market becomes very stringent; this year it has been unusually easy. On Thursday, indeed, the Bombay Bank and the Bengal Bank raised their rates from 3 per cent to 4 per cent; but generally at this time the rates are very much higher. There has also been some demand for silver for Russia this week.

On Monday and Tuesday the city was very much disturbed by rumors of impending difficulties. It was said that one of the greatest of the houses interested in Argentine finance had to make large payments and was unable to raise the necessary funds, and it was feared that this might gravely affect other houses connected with South America. There were also reports of heavy losses through the fall in silver and in rupee paper, which, it was said, were aggravated by irregularities that might lead to legal proceedings. One of the great financial houses was seriously embarrassed; but it has obtained temporary assistance and efforts are being made to take over the depreciated and unsalable stock it holds, and so place it in a position of safety. One of the plans under consideration is the establishment of a great trust for South American securities: It is impossible to say yet whether the plan can be carried through, but probably it will be found necessary to relieve the particular house and some others, and the great bankers that combined in November will doubtless give assistance.

In spite of the revival of apprehension, there has not been much speculative selling, and the bona fide holders of Argentine and other South American securities have not been frightened out of their securities. Yet nearly all markets are lower than they were a week ago, almost the only exception being Argentine and Brazilian. The former have risen because Lord Rothschild received a telegram on Wednesday from the Argentine Finance Minister giving assurances that the Government would carry through the funding plan, and adding that it would deal fairly with the Buenos Ayres Water Works Company. Brazilian stocks have been advanced because the new constitution has been definitively voted, and Marshal Fonseca has been regularly chosen President. But there has been no real business doing. In other foreign stocks there has been a somewhat sharp decline, owing to the unpleasant impression made in Paris by the Empress Frederick's visit to Versailles and St. Cloud. The utterances of the newspapers have called forth indignant comment in Germany. This alarmed operators in Paris, and heavy selling took place, leading to a fall in almost all inter-Bourse securities. British railway stocks have given way because of the revival of alarm and the weakness of the foreign market, and also because of the unsatisfactory relations between capital and labor. At the fortnightly settlement, which began on Tuesday morning, Stock Exchange borrowers were charged about 3½ per cent, but the demand was very small, and the carrying-over rates within the Stock Exchange ranged only from 3½ to 4½ per cent; in very many cases borrowers could not obtain more, that is to say, than they paid to the bankers. In the American market rates were about 4 per cent, business being entirely stagnant. The general evidence afforded by the settlement is that there is no increase in the speculation for the rise, while the speculators for the fall have been taking advantage of the lower prices to buy back.

The dispute in the shipping trade still continues. The Federation of Trades Unions has withdrawn a manifesto issued by it in December which was regarded as an aggression by the Shipping Federation, and the threatened strike of stevedores has been countermanded. The Shipping Federation, however, has not met these overtures in a spirit that seems to promise an early settlement.

Messrs. Martin, the bankers of Messrs. Baring Bros., have this week announced that they have converted their business into a limited-liability company, the old partners and a few of their friends taking all the shares, which consequently will not be offered to the public. The paid-up capital is to be half a million sterling and there is to be an uncalled capital held in reserve of the same amount. Rapidly all the private banks are thus converting themselves into limited companies, it being felt everywhere that only by publication of accounts can the confidence of the public be retained.

On Thursday there was a meeting of representatives of the leading joint-stock banks at the office of the London & Westminster to consider the proposal of the Chancellor of the Exchequer respecting the keeping of larger reserves and the publication of accounts. No decision was arrived at, and the meeting adjourned. It was generally agreed, however, that more frequent publication of accounts is necessary. The more general opinion was that quarterly publication would meet all the demands of the public. That, however, is quite a mistake. The publication will have to be made much more frequently, and it is understood that the Chancellor of the Exchequer insists upon weekly publications. Respecting the keeping of larger reserves, there was a good deal of difference of opinion. Our law does not require any bank to keep a reserve, and the Chancellor of the Exchequer feels that it would be difficult to induce Parliament to impose the obligation upon the joint-stock and private banks at present. He

hopes, however, that if the banks were compelled to publish returns every week, public opinion would force them before very long to increase their reserves largely. No doubt the joint-stock banks are of the same opinion, and as they are unwilling largely to increase their reserves, they hesitate to make frequent publication, although they admit in principle that frequent publication would increase the confidence of the public and in the long run would benefit themselves.

The visit of the Empress Frederick to Paris, which at first promised to have a beneficial influence upon the relations between France and Germany, has ended rather unfortunately. In the beginning the French press was silent respecting the visit, or very courteous, but during the last two days very many of the papers wrote strongly against the length of the stay. The Empress's visit to Versailles and St. Cloud seems especially to have given offense in Paris. The comments of the French papers have called forth angry criticism in Germany, and it now looks as if what was at first regarded as the beginning of an attempt at improved relations between the two countries would end in increasing the mutual ill-feeling.

The wheat market continues quiet.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't Mar. At Call.	7 to 14 Days.
Jan. 23	3½	1⅜@—	1⅞@—	2 @—	2⅛@3⅛	2⅛@3⅛	2⅛@3⅛	2	1⅛	1⅛-1⅛
" 30	3	1⅜@—	1⅞@—	2⅛@—	2⅛@3	2⅛@3	2⅛@3	1⅛	1⅛	1⅛-1⅛
Feb. 6	3	2 @—	2⅛@—	2⅛@—	2⅛@3	2⅛@3	2⅛@3	1⅛	1⅛	1⅛-1⅛
" 13	3	2⅛@—	2⅛@—	2⅛@—	2⅛@3	2⅛@3⅛	2⅛@3⅛	1⅛	1⅛	1⅛-1⅛
" 20	3	2⅛@—	2⅛@—	2⅛@—	3 @3⅛	3 @3⅛	3 @3⅛	1⅛	1⅛	1⅛-1⅛
" 27	3	3 @—	3 @—	3 @—	3 @3⅛	3⅛@3⅛	3⅛@3⅛	1⅛	2	2⅛-2⅛

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	February 27. Bank Rate.	February 27. Open Market.	February 20. Bank Rate.	February 20. Open Market.	February 13. Bank Rate.	February 13. Open Market.	February 6. Bank Rate.	February 6. Open Market.
Paris	3	2⅜	3	2⅜	3	2⅜	3	2⅜
Berlin	3	2⅝	3	2½	2	2⅝	3½	2⅝
Hamburg	3	2¾	3	2⅝	3½	2½	3½	2⅝
Frankfort	3	2⅞	3	2¾	3½	2¾	3½	2⅞
Amsterdam	3	2⅝	3	2⅝	3	2½	3½	2½
Brussels	3	2⅝	3	2⅝	3	2⅝	3	2⅝
Madrid	4	*nom.*	4	4 nom.	4	4 nom.	4	4 nom.
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	6½	4	6½	4½	6½	4½	6½	4½
Copenhagen	3½	3½	3½	3½	4	4	4	4

Messrs. Pixley & Abell write as follows:

Gold—A demand for gold still continues, and the open market arrivals have found ready purchasers. The movements during the week have been unimportant, and amount to £154,000 withdrawn and £133,000 received. Arrivals: Australia, £83,000; Shanghai, £9,000; Natal, £11,000; West Indies, £41,000; total, £144,000. Shipments: To Bombay, £51,600.

Silver—Silver, which had improved to 45 1/16d. continued for another day at this figure, but with a further pressure of sales from the New York holders, rates declined again to 44 1/4d. The India Council made good sales and the market was much strengthened, and to-day the same rate, 44¾d., was obtainable for the Continent. Later on, New York offered freely at 44⅝d., at which the market closes. Arrivals: New York, £56,000; West Indies, £29,000. Shipments: To Bombay, £22,000.

Mexican Dollars—These coin have been practically a dead letter, and the usual difference in price still applies. Arrivals: From New York, £27,000; West Indies, £20,000; total £47,000.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Feb. 25. £	1890. Feb. 26. £	1889. Feb. 27. £	1888. Feb. 29. £
Circulation	22,015,300	23,059,860	23,042,465	23,183,670
Public deposits	13,027,906	10,751,104	19,628,956	11,739,080
Other deposits	28,469,885	24,595,811	23,335,534	23,236,807
Government securities	12,435,231	13,763,594	14,499,861	10,245,232
Other securities	31,101,298	22,970,519	22,782,259	21,415,943
Reserve	16,143,214	16,816,604	14,885,357	15,787,087
Coin and bullion	23,313,544	23,436,464	21,727,822	22,770,757
Prop. assets to liabilities per ct.	38¾	47 5-16	43⅝	44¾
Bank rate per ct.	3	5	3	2½
Consols	93 15-16	97⅝	100¾	—
Clearing-House returns	124,917,000	124,790,000	127,085,000	143,194,000

The following shows the imports of cereal produce into the United Kingdom during the twenty-five weeks of the season compared with previous seasons:

IMPORTS.

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat cwt.	27,879,272	26,680,968	30,313,900	24,049,913
Barley	11,942,737	9,283,108	11,069,971	10,053,003
Oats	6,461,046	6,729,809	8,546,780	8,651,590
Peas	966,725	905,204	1,069,703	1,859,548
Beans	1,653,440	1,747,211	1,471,156	1,351,606
Indian corn	13,098,999	14,815,182	12,394,400	11,105,171
Flour	7,330,747	8,286,187	7,427,972	9,234,030

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat cwt.	27,879,272	26,680,968	30,313,900	24,049,913
Imports of flour	7,330,747	8,286,187	7,427,972	9,234,030
Sales of home-grown	20,335,276	26,161,071	18,212,503	21,477,021
Total	55,545,295	61,128,226	55,954,375	54,761,564
	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week	32s. 3d.	29s. 9d.	29s. 5d.	30s. 2d.
Average price, season	32s. 3d.	30s. 0d.	31s. 9d.	30s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat qrs.	1,651,500	1,707,500	1,974,000	1,918,500
Flour, equal to qrs.	373,000	370,000	345,000	210,000
Maize qrs.	280,000	292,000	637,000	300,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending March 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d	44⅜	45	45 1/16	45⅛	45 1/16	45 1/16
Consols, new, 2¾ per cts.	96¼	96 11/16	96 11/16	97 1/16	97	96 15/16
do for account	96⅜	96⅞	96⅞	97 3/16	97⅛	96 15/16
Fr'ch rentes (in Paris) fr.	95·35	95·35	95·40	95·30	95·27½	95·30
U. S. 4½s of 1891	104⅛	104⅛	104⅛	104⅛	104¼	104¼
U. S. 4s of 1907	123¼	123½	123½	123½	x122¾	122¾
Canadian Pacific	77⅝	76⅞	77	77¾	77⅞	78
Chic. Mil. & St. Paul	54	54¼	54¼	54⅞	54⅞	55½
Illinois Central	94	94	94	94	94½	94½
Lake Shore	111½	111½	111½	111½	111¾	112
Louisville & Nashville	74¼	73⅞	74¾	74½	75¼	75¼
Mexican Central 4s	73	73	73	73	73⅛	73⅛
N. Y. Central & Hudson	103¼	102¾	103¾	103¾	104	104
N. Y. Lake Erie & West'n	18⅝	18½	18⅝	18¾	18⅞	19
do 2d cons	101	100½	100	100½	100	100¾
Norfolk & Western, pref.	54	54¼	54⅝	54⅝	54½	54⅝
Northern Pacific, pref.	72¾	72¾	73¾	73¾	74	74¼
Pennsylvania	52½	52¼	52¼	52⅜	52⅜	52⅜
Philadelphia & Reading	15¼	15¼	15⅛	14⅞	15⅛	15⅜
Union Pacific	44⅞	44⅞	45⅝	45½	45⅝	45⅝
Wabash, pref	17	17	17	17½	17⅞	18½

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1890-91 and 1889-90.

RECEIPTS (000s omitted).

	1890-91. Customs.	Inter'l Rev'ue	Misc'ls Source's	Total.	1889-90. Customs.	Inter'l Rev'ue	Misc'ls Source's	Total.
	$	$	$	$	$	$	$	$
July	23,958	11,717	2,329	37,999	19,006	10,899	1,981	31,886
August	20,816	12,558	a3,733	36,607	21,518	12,393	2,321	36,234
September	22,035	12,615	b5,154	39,804	17,779	11,448	2,189	31,416
October	26,603	13,867	c3,107	43,577	18,786	11,617	2,647	33,050
November	15,228	11,322	d2,436	28,986	16,615	11,159	2,943	30,717
December	16,105	12,944	e2,321	31,370	15,925	11,934	2,666	29,525
January	23,077	11,965	f2,848	37,890	22,218	10,681	3,794	36,691
February	18,994	9,490	1,127	29,611	18,966	10,115	1,785	30,866
Total 8 months	166,811	96,478	23,055	285,844	150,811	89,318	20,326	260,455

National bank deposit fund included:—
a $2,700,540 *b* $3,021,000 *c* $993,720 *d* $307,450 *e* $2,057,459 *f* $245,740 *g* $338,145.

DISBURSEMENTS (000s omitted).

	1890-91. Ordinary.	Pensions.	Interest.	Premiums.	Total.	1889-90. Ordinary.	Pensions.	Interest.	Prem. iums.	Total.
	$	$	$	$	$	$	$	$	$	$
July	13,988	14,863	7,232	2,054	38,137	18,277	15,248	8,175	298	41,998
Aug	a14,242	13,839	876	1,736	35,687	11,999	20,039	612	3,738	36,388
Sept	b16,331	38	13,405	4,524	34,298	13,491	201	1,506	2,275	17,411
Oct	c22,483	11,097	4,313	143	38,036	15,480	4,694	6,133	2,292	28,599
Nov	d17,522	21,511	3,537	....	42,570	11,620	16,776	774	2,165	25,335
Dec	e16,741	2,652	461	1,910	21,764	11,314	10,322	1,462	2,693	25,821
Jan	f20,009	1,681	2,851	40	23,981	15,680	2,178	7,916	2,086	27,858
Feb	g14,055	17,311	360	....	31,726	9,924	13,661	518	957	25,060
8 mos	135,371	87,392	33,035	10,401	266,199	107,755	77,117	27,09[illegible]	16,502	228,470

National bank redemption fund included:—
a $1,794,769 *b* $2,074,431 *c* $2,202,780 *d* 2,109,684 *e* $1,035,467 *f* $2,461,760 *g* $2,279,310.

NATIONAL BANKS.—The following national banks have recently been organized:

4,524—The People's National Bank of New Iberia, La. Capital, $50,000. ——, President; Wm. E. Satterfield, Cashier.

4,525—The Alamo National Bank of San Antonio, Texas. Capital, $250,000. Chas. Hugo, President; J. N. Brown, Cashier.

4,526—The Snohomish National Bank, Snohomish, Washington. Capital, $50,000. Emory C. Ferguson, President; Ursenus K. Loose, Cashier.

4,527—The First National Bank of White Pigeon, Michigan. Capital, $50,000. Seth A. Jones, President; Theodore E. Clapp, Cashier.

4,528—The First National Bank of Hartington, Nebraska. Capital, $50,000. ——, President; C. B. Burrows, Cashier.

4,529—The First National Bank of Mount Vernon, Washington. Capital, $50,000. George D. McLean, President; C. S. Moody, Cashier.

4,530—The Equitable National Bank of Baltimore, Maryland. Capital, $500,000. James D. Ferguson, President; Samuel I. Hindes, Cashier.

The corporate existence of the National Bank of Chester, South Carolina (No. 1,804), expired at close of business March 2, 1891, by limitation.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease both in dry goods and general merchandise. The total imports were $10,881,053, against $12,735,468 the preceding week and $10,939,700 two weeks previous. The exports for the week ended March 10 amounted to $8,629,376, against $8,100,048 last week and $4,943,103 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 5 and for the week ending (for general merchandise) March 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	$3,010,649	$4,000,776	$4,329,549	$2,654,894
Gen'l mer'dise.	7,898,155	7,761,139	7,957,719	8,226,159
Total.....	$10,908,804	$11,761,915	$12,287,268	$10,881,053
Since Jan. 1.				
Dry Goods.....	$32,840,892	$33,783,904	$36,691,624	$30,051,383
Gen'l mer'dise.	66,029,572	67,833,306	61,702,544	70,952,359
Total 10 weeks.	$98,870,464	$101,617,210	$98,394,168	$101,003,742

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	$5,709,086	$7,698,595	$7,116,874	$8,629,376
Prev. reported.	53,811,661	61,369,239	60,206,794	57,933,065
Total 10 weeks.	$59,520,747	$69,067,834	$67,323,668	$66,562,441

The following table shows the exports and imports of specie at the port of New York for the week ending March 7 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1*
Great Britain.....	$49,685	$114,664	.....	.....
France.....	22,805	22,805	.....	$120,625
Germany.....	603,000	3,600,877	$135,100	329,760
West Indies.....	159,000	1,009,222	1,643	421,765
Mexico.....	.....	1,975	.....	8,754
South America.....	70,051	565,500	.....	27,987
All other countries..	.....	.....	2,938	187,518
Total 1891.....	$904,541	$5,315,043	$139,681	$1,096,409
Total 1890.....	219,930	1,513,950	415,362	2,450,353
Total 1889.....	433,799	2,805,749	129,143	1,533,326

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.....	$556,415	$3,120,577	.....	.....
France.....	6,334	197,334	.....	.....
Germany.....	.....	.....	.....	$20,439
West Indies.....	24,015	140,683	12,336	48,265
Mexico.....	.....	35,025	.....	93,775
South America.....	3,760	37,988	.....	74,453
All other countries..	.....	27,400	96,748	197,844
Total 1891.....	$590,524	$3,559,007	$109,084	$434,776
Total 1890.....	646,199	5,062,450	58,064	307,921
Total 1889.....	122,231	3,230,559	10,968	314,156

—The attention of investors is called to the advertisement of Messrs. John H. Davis & Co. in to-day's CHRONICLE, offering their lines of investment securities.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 7, 1891, and since August 1, for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls.196lbs	*Bush.60 lbs*	*Bush.56 lb.*	*Bush.32 lb.*	*Bush.48 lb*	*Bu. 56 lb*
Chicago.....	67,381	181,004	810,469	805,446	175,512	40,241
Milwaukee...	55,087	93,750	18,240	82,000	93,000	29,087
Duluth.....	.. ...	193,587	.....	.....	.....	.....
Minneapolis.	.....	909,310	.. .	.. ..	....	.
Toledo.....	607	17,778	115,837	1,924	700	734
Detroit.. . .	2,686	52,338	13,073	35,744	8,337	....
Cleveland...	8,007	24,500	11,521	25,695	3,038	1,190
St. Louis....	24,768	247,948	451,900	134,870	33,950	10,300
Peoria.....	3,450	28,000	308,200	223,000	22,20	4,950
Tot.wk. '91.	150,936	1,875,215	1,725,013	1,308,679	339,187	88,502
Same wk.'90.	193,868	1,239,212	4,443,149	1,190,017	436,853	72,193
Same wk.'89	183,120	1,242,936	1,781,084	1,030,290	480,351	31,207
Since Aug. 1.						
1890-91.....	8,850,814	78,034,428	57,338,691	59,017,678	25,511,681	8,191 144
1889-90.....	7,413,384	90,157,385	105,108,884	54,801,677	20,374,786	4,482,216
1888-89..	6,016 915	69,370,173	77,022,553	63 923.313	21,030.863	4,052,790

The exports from the several seaboard ports for the week ending March 7, 1891, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Peas.*
	Bush.	*Bush.*	*Bbls.*	*Bush.*	*Bush.*	*Bush.*
New York	23,414	80,113	54,990	3,173	.....	2,891
Boston...	7,612	32,820	5,575	565	.....	.....
Portland.	11,470	.....	2,300	.....	.....	49,640
Montreal.	.....	.....	.....	.....	.....	.....
Philadel.	24,000	39,500	2,143	.....	.....	.....
Baltim're	3,500	102,114	55,099	.....	.....	.....
N. Orl'ns.	98,831	202,321	5,107	35	.....	.....
N. Newa..	.....	25,326	7,714	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week.	168,827	482,194	132,838	3,773	.....	52,531
S'me time 1890...	349,589	3,057,230	165,611	493,488	10,024	44,157

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 7, 1891:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York.....	1,132,217	309,284	993,105	8,766	151,850
Do afloat....	16,000	.....	.....	.....	56,300
Albany	.....	26,000	32,000	24,000	16,500
Buffalo.....	544,235	58,122	155,499	28,295	567,896
Do afloat.....	40,000	.....	.....	.....	.....
Chicago.....	6,724,415	205,079	324,446	148,565	123,963
Do afloat.....	271,318	15,461	74,817	.....	.....
Milwaukee.....	465,187	.....	.....	73,774	296,197
Duluth	4,067,549	171	889	.....	3,573
Toledo	677,663	226,773	17,723	17,001	.....
Detroit.....	168,737	4,887	21,586	597	233,615
Oswego	55,000	80,000	.....	.....	220,000
St. Louis.....	1,295,250	286,769	241,382	432	53,375
Do afloat. ...	.....	157,500	.....	.....	.....
Cincinnati *.....	7,000	18,000	50,000	.....	116,000
Boston.....	200,569	67,992	118,028	9,659	32,383
Toronto.....	110,103	.....	39,757	.....	108,490
Montreal.....	398,547	10,116	212,704	29,981	49,577
Philadelphia.....	93,475	187,156	104,608	.....	.....
Peoria....	23,078	265,317	185.965	24,905	40,780
Indianapolis.....	139,077	99,981	9,000	.....	.....
Kansas City.....	359,446	38,858	98,726	.....	.....
Baltimore.....	341,777	400,756	114,147	26,848	.....
Minneapolis.....	5,970,026	.....	7,672	.....	620
On Mississippi...	43,072	156,128	42,600	.....	.....
On canal & river.	7,800	24,900	30,200	.....	108,200
Tot. Mar. 7, '91.	23,151,571	2,639,250	2,874,854	392,823	2,179,319
Tot. Feb. 28, '91.	23,250,093	2,807,216	2,948,029	399,105	2,439,790
Tot. Mar 8, '90.	28,314,594	14,517,694	4,868,390	1,588,485	1,658,542
Tot. Mar. 9, '89.	31,780,157	16,911,625	7,741,338	1,641.019	1,712,138
Tot. Mar. 10, '88.	36,662,387	9,202,103	4,426,317	378,299	2,235,323

* Cincinnati—Last week's stocks, this week's not received.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light.....	117	120	People's (Brooklyn).....	83	91
Citizens' Gas-Light	.....	.....	Williamsburg	130	.....
Bonds, 5s.....	100	103	Bonds, 8s.....	108	.....
Consolidated Gas.....	95½	96½	Metropolitan (Brooklyn)..	100	105
Jersey City & Hoboken..	170	.....	Municipal—Bonds, 7s.....	.....	.....
Metropolitan—Bonds	110	115	Fulton Municipal	130	132
Mutual (N. Y.)	118	120	Bonds, 6s.....	100	105
Bonds, 8s.....	100	102	Equitable.....	116	118
Nassau (Brooklyn).....	135	.....	Bonds, 6s.....	105	108
Scrip.....	100	102			

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
642/100 Central N. J. Land & Imp. Co..... 13	100 3d Nat. Bank (new stock).108
5 Union Mining Co. of Alleghany Co., Md..... 85	13 N. Y. Standard Watch Co., $100 each...$5 per share
40 Washington Life Ins. Co..140	*Bonds.*
50 Postal Tele. & Cable Co.. 30	$2,000 Terre H. & Logansport RR. 6s, 1900, J. & J...104½
102 Nat. Broadway Bank....290	$2,000 County of Henry, Ia., 7s compromise, 1892, M. & S. 70
360 1st Nat. Bank of Nashv., Tenn., $100 each...108-110¼	$2,000 City of Kansas (Iss. to Kan. & Neosho Val. RR.) 7s,
10 Lawyers' Title Ins. Co...160½	1897, J. & J.....111
10 Kings Co. Bank, B'klyn..130	$2,000 Leavenw'th Co., Kan.,
200 Brooklyn City RR. Co....169½	6s., funding, 1909, J. & J... 98¾
16 Harlem River Bank.....100	$25,000 The United Electric
20 Nassau Tr. Co. of B'klyn.156	Traction Co. 30 yr. 6s, 1920 5
50 Fulton Municipal Gas Co. of B'klyn.....129¼	$1,000 N. Y. & Erie RR. 2d 5s, reg. ex., 1919.....110⅝
10 Real Est. Ex. & Auction Room, Limited.....106	$5,000 Ches. O. & S. W. RR. 2d 6s, 1911, F. & A..... 70
50 Singer Manufactur'g Co..180	$2,000 Ohio & Miss. Ry. 1st general 5s, 1932, J. & D.... 90
8 Naugatuck RR. Co.....247	$400 Orange Athletic Club 2d mortgage bonds..... 91
20 4th Nat. Bank.....171¾	
24 Merchants' Nat. Bank...156	
12 United States Trust Co..800	

The following were also sold at auction elsewhere:

Shares.	*Shares.*
1 N. Y. Law Institute.....200	50 Gallatin Nat. Bank.....315
5 Chemical Nat. Bank....4750	6 Nat. Broadway Bank....290
6 2d Ave. RR. Co.....108¾	109 Merchants' Ex. Nat. B'k.122
50 Nat. Park Bank.....340	50 Nat. Shoe & Leather B'k.153
100 Nat. Bank of Commerce.196½	*Bonds.*
50 American Ex. Nat. Bank.155	$5,000 City of Cincinnati 6s, 1906.....121½
10 Thurber-Whyl'd Co., com.100	$9.000 Tennessee Old 6s, Green (convertible)..... 69
34 Corn Ex. Bank.....249	
500 Internat'nal Smelting Co. of El Paso, Tex..... 6¼	

Banking and Financial.

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago Milw. & St. Paul, prof...	3½	April 16	Mar. 29 to April 16
Keokuk & Western	1	April 1	Mar. 15 to April 1
Lehigh Valley (quar.)	1¼	April 15	Mar. 11 to ———
Oregon R'y & Navigation (quar.)	1½	April 1	Mar. 21 to Mar. 31
Southwest Pennsylvania.....	5	March 31	Mar. 4 to ———
West Virginia Cent. & Pittsburg.	1	March 20	——— to ———
Miscellaneous.			
Amer. Bell Telephone (quar.)....	3	April 15	Mar. 27 to April 10
Minnesota Iron (quar.).....	1½	April 1	Mar. 21 to April 1
Western Union Telegraph (quar.)	1¼	April 15	Mar. 21 to Mar. 31
Whitebreast Fuel.....	1¾	March 16	——— to ———

WALL STREET, FRIDAY, MARCH 13, 1891—5 P. M.

The Money Market and Financial Situation.—There has been only a very moderate business in stocks and bonds, and on some days there was scarcely enough doing to make live quotations in certain securities which are usually prominent.

The reports and rumors from abroad have done much to keep our market unsettled, although it was apparent that the London money market was not disturbed, as the Bank rate was kept at 3 per cent, and there seemed to be no trouble or apprehension. The Argentine difficulties do not clear up in a satisfactory manner, and the embarrassments in that quarter, considering the immense expenditure of European capital, have served to show up by comparison the greater safety of American railroads as an investment. If the reports concerning the affairs of the Messrs. Baring were true, it was their holdings of Atchison bonds and stock which were more easily disposed of than other assets when it was found necessary to realize on something.

One of the anomalies of the present period is the relatively low prices of the bonds of various companies in comparison with their stocks. Reading third incomes sold at 23½ while the stock was at 29¼; Northern Pacific consol. 5 per cent mortgage bonds sold at 82¾ while the preferred stock was at 71½; Richmond Terminal 5 per cent collateral trusts sold at 67¾ while the preferred stock was at 71; Rio Grande Western 4 per cent mortgage bonds sell at 76¼ and the preferred stock at 71¾. Some of these prices have changed within a few days, but it is usually one of the features of the market that active stocks have more support in dull times than the lower classes of bonds.

The adjournment soon of the Western legislatures, particularly that of Kansas for two years, is a subject for congratulation among railroad men, and with good crops this year the railroad situation at the West will be greatly improved.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4 p. c., the average being 2½ p. c. To-day rates on call were 2 to 3 p. c. Prime commercial paper is quoted at 5@5½ p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £183,000, and the percentage of reserve to liabilities was 38·59, against 36·80 last week; the discount rate remains unchanged at 3 per cent. The Bank of France showa a loss of 925,000 francs in gold and 300,000 in silver.

The New York Clearing House banks in their statement of March 7 showed a decrease in the reserve held of $3,237,500, and a surplus over the required reserve of $10,880,975, against $13,630,275 the previous week.

	1891. Mar. 7.	Differen'sfrom Prev. week.	1890. Mar. 8.	1889. Mar. 9.
	$	$	$	$
Capital.....	60,572,700	.....	60,862,700	60,762,700
Surplus.....	62,977,200	.....	57,620,900	53,142,100
Loans and disc'ts	404,823,700	Inc. 941,900	406,230,100	417,070,300
Circulation.....	3,523,500	Inc. 28,900	3,472,700	4,354,100
Net deposits.....	412,473,300	Dec. 1,952,900	410,806,200	438,770,800
Specie	78,567,800	Dec. 2,733,200	77,365,900	82,976,100
Legal tenders....	35,431,500	Inc. 504,300	25,547,000	35,364,800
Reserve held....	113,999,300	Dec. 3,237,500	102,912,900	118,241,000
Legal reserve....	103,118,325	Dec. 488,200	102,701,550	109,692,700
Surplus reserve.	10,880,975	Dec. 2,749,300	211,350	8,548,300

Foreign Exchange.—The demand for sterling bills has been very moderate and the market has been exceedingly dull, with an easier tone, though quotations are but little changed. No engagements of gold for export are reported this week. Actual rates are: Bankers sixty days' sterling, 4 85¼@4 85½; demand, 4 88@4 88¼; cables, 4 88¼@4 88½.

Posted rates of leading bankers are as follows:

March 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86	4 89
Prime commercial	4 84 @4 84¾	.....
Documentary commercial.....	4 83¾@4 84	.....
Paris bankers (francs).....	5 19⅛@5 18¾	5 00 @5 16¼
Amsterdam (guilders) bankers.....	40¼@ 40⅜	40⅜@40⅞
Frankfort or Bremen (reichmarks)b'nkers	95⅛@ 95¼	95¾@95⅞

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ⅛ to ¼ premium; New Orleans, commercial, 35c. per $1,000 premium; bank, $1 00 per $1,000 premium; Charleston, buying 1-16 discount, selling ⅛ premium; St Louis, 75c. per $1,000 premium; Chicago, 75c. per $1,000 discount.

United States Bonds.—Prices remain steady. Purchases of 4½ per cent bonds by the Treasury, under the circular of Oct. 9, have amounted to $12,198,800. The daily purchases are shown in the following statement, kindly furnished us by the Treasury Department.

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
Mar. 7....	$187,700	$187,700	Par with interest to maturity.	.....	.....	.....
" 9.....	49,400	49,400		.....	.....	.....
" 10.....	22,850	22,850		.....	.....	.....
" 11. ...	118,900	118,900		.....	.....	.....
" 12.....	180,200	180,200		.....	.....	.....
" 13.....	47,950	47,950		.....	.....	.....
Total.	607,000	607,000		.....	.....	.....

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Mar. 7.	Mar. 9.	Mar. 10.	Mar. 11.	Mar. 12.	Mar. 13.
4½s, 1891.....reg.	Q.-Mch.	*102	*102	*102	*102	*102	*102
4½s, 1891.....coup.	Q.-Mch.	*102	*102	*102	*102	*102	*102
4s, 1907.....reg.	Q.-Jan.	*120½	*120½	*120½	121¼	*121	*121
Do stamp'd int. pd.	.....	*119½	*119½	*119½	*119¾	*120	*120
4s, 1907.....coup.	Q.-Jan.	*121½	*121½	*121½	*121¾	*122	*122
Do ex-ep. to J'ly,'91	.....	*119½	*119½	*119½	*119¾	*120	*120⅛
6s, cur'cy,'95....reg.	J. & J.	*111	*111	*111	*111	*111½	*111½
6s, cur'cy,'96....reg.	J. & J.	*114	*114	*114	*114	*114	*114
6s, cur'cy,'97....reg.	J. & J.	*116½	*116½	*116½	*117	*117	*117
6s, cur'cy,'98....reg.	J. & J.	*119	*119	*119	*119	*120	*120
6s, cur'cy,'99....reg.	J. & J.	*121½	*121½	*121½	*121½	*122½	*122½

*This is the price bid at the morning board; no *sale* was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....$4 85 @$4 89	Fine silver bars.. — 99 @ 1·00		
Napoleons..... 3 85 @ 3 91	Five francs..... — 92 @ — 95		
X X Reichmarks. 4 73 @ 4 77	Mexican dollars.. — 78 @ — 80		
25 Pesetas.... .. 4 75 @ 4 83	Do uncommerc'l — — @ — —		
Span. Doubloons.15 55 @15 75	Peruvian sols..... — 73 @ — 75		
Mex. Doubloons.15 50 @15 70	English silver.... 4 80 @ 4 87		
Fine gold bars... par @¼ prem.	U.S. trade dollars — 77 @ — —		

Government Purchases of Silver.—The Government purchases of silver in March are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	1,126,000	$0·98¼ @ $0·9875
March 9.....	1,189,000	570,000	$0·98¼ @ $0·9870
" 11.....	777,000	365,000	$0·9870 @ $0·9905
" 13.....	870,000	303,000	$0·9939 @ $0·9950
*Local purchases	.....	34,057	..... @ .....
*Total in month to date..	.....	2,398,057	$0·98¼ @ $0·9950

* The local purchases of each week are not reported till Monday of the following week

State and Railroad Bonds.—The sales of State bonds have included $16,000 Tennessee settlement 3s at 70⅞–71; $7,000 settlement 5s at 100¾; $23,500 Alabama, class "A," 103–103⅝ $30,000 Virginia 6s, deferred, stamped, 8–8⅜; $5,000 do., deferred, at 9.

Railroad bonds have not been particularly active, but have generally gained a little in strength of tone during the last few days. Several bonds have touched this week the lowest prices ever reached, notably the Atchison 4s at 75⅜, incomes at 38⅜ and Reading 1st pref. incomes at 47½. Texas & Pacific 2d mort. incomes sold quite freely at times and touched 29¼, closing at 31½. Atchison 4s close at 77¼, incomes at 40⅝ and Reading 1st pref. incomes at 49. Dealings have been very dull and the tone has latterly been better, the low prices failing to bring out bonds. The Louisville N. A. & Chic. consols jumped from 84 last Friday to 91 on Tuesday and close at 86½, and it is presumed the April interest has been arranged for.

Railroad and Miscellaneous Stocks.—There has been very little animation in the market, and the active dealings have been limited to a few stocks. The situation of affairs abroad has been watched with much interest, and the disturbing rumors have served to keep our market unsettled. On Thursday the trouble of the bank in Paris which was involved with the Argentine difficulties was the *bete noir* of the day, and prevented any advance in stocks. The Western stocks and Louisville & Nashville have still been the most active of the list, and they are showing a steadier tone, with the appearances of having been sold down about as far as practicable, under present circumstances. There was a healthier tone and more life in the general list after twelve o'clock to-day than we have seen for some time, and there was an advance of ⅓ to 1 per cent in many stocks. In the last hour the coal stocks were notably weak and fell off 1 per cent on Reading, about 2 per cent on Lackawanna and Delaware & Hudson and 3¼ on Jersey Central.

Louisville & Nashville has been favorably influenced this week by the election of Mr. M. H. Smith as President and Mr. August Belmont as Chairman of the Board. St. Paul shows a surplus of $1,269,399 for the six months ending December 31, 1890, over and above its charges and the dividend on preferred stock, and the stock sold up to 54⅞ to-day; Missouri Pacific, since the report was issued, is selling a trifle higher, but the low freight rates are discouraging; Mobile & Ohio is strong at 40⅝, and negotiations of some sort are said to be pending with the roads north of the Ohio; Richmond Terminal had a little spurt of activity to-day, and rose to 18¼, closing at 17⅞. The unlisted department has been unusually quiet this week. Sugar closed at 75¼, against 73¾; Lead at 19, against 18¾; Cotton Oil at 21, against 20¾. Comstock Tunnel stock and bonds were stronger on the payment of two coupons on the latter and the stock sold to-day at 19-20. Silver certificates have been more active than most other things, and close at 99⅜, against 97⅞ last week, on the smaller stock on hand.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MARCH* 13, *and since JAN.* 1, 1891.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, March 7.	Monday, March 9.	Tuesday, March 10.	Wednesday, March 11.	Thursday, March 12.	Friday, March 13.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	25¼ 25¾	25⅛ 25¾	24⅝ 25¾	24⅞ 25¼	25 25⅜	24⅞ 25½	35,283	24⅝ Mar. 10	32½ Jan. 12
Atlantic & Pacific	*4¾ 4⅞	*4¾ 4⅞	4¾ 4¾	*4½ 5¼	5¼ 5¼	*4½ 5¼	300	4¾ Mar. 6	6 Jan. 12
Canadian Pacific	75½ 75½	75 75⅛	75⅜ 75⅜	*75⅜ 76	76½ 76½	75⅝ 75⅝	630	72¼ Jan. 6	77 Feb. 27
Canada Southern	48 49	48¼ 49½	49 49½	49⅜ 49⅝	49⅜ 49⅝	50 50	2,720	48 Mar. 7	52⅛ Feb. 11
Central of New Jersey	114 115	112¾ 114	113½ 114⅜	115½ 117	115¾ 117	113 116¾	5,610	106 Jan. 26	119¾ Feb. 9
Central Pacific	*28¾ 29¾	*28¾ 29¾	*28½ 29¼	29¼ 29¼	29 29	*28¾ 29¼	44	29 Feb. 24	31 Jan. 26
Chesapeake & O., vot. tr. cert.	16⅛ 16¾	16⅞ 17¼	17⅝ 17⅝	*17 18	17½ 17⅝	17½ 17½	2,000	16 Mar. 6	19⅞ Feb. 9
Do do 1st pref	*48½ 51	*48 51	50 50	50½ 50½	50⅛ 50¼	*49 52	450	44 Jan. 2	54¼ Feb. 10
Do do 2d pref	*28 31	*28½ 30	29 29¼	29⅜ 29⅜	30 30	30½ 30⅞	1,030	29 Jan. 2	34½ Feb. 10
Chicago & Alton	*124 127	126½ 126½	*124 126	*124 126	*124 127	*124 127	220	127 Feb. 11	130 Jan. 5
Chic. & Atl., benef. tr. rec	*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	.....	.....	.....
Chicago Burlington & Quincy	75¾ 76½	75¾ 77⅜	76½ 77⅝	76⅞ 77⅜	77 77¾	76¾ 77⅞	98,483	75¾ Mar. 7	93⅜ Jan. 14
Chicago & Eastern Illinois	....	*46 47	45 45	47 47	....	45 45	260	41⅜ Jan. 3	49⅛ Jan. 20
Do pref.	90½ 91	90½ 90¾	90¾ 91	90 92	....	92 92	749	83 Jan. 2	92 Jan. 13
Chicago Milwaukee & St. Paul	51⅛ 52⅞	52⅜ 53½	52⅞ 53¾	53⅜ 54⅛	53¼ 53⅞	53⅞ 55	99,347	50¾ Jan. 2	57¼ Jan. 14
Do pref.	109⅛ 109⅛	109½ 109½	110 110	*110 111½	110¾ 110¾	111½ 112½	2,100	105½ Jan. 3	113 Feb. 10
Chicago & Northwestern	102½ 103¼	102⅛ 103½	102¼ 103⅜	102¾ 103¾	102⅞ 103¼	103⅜ 104⅜	13,438	102⅛ Mar. 9	108½ Jan. 14
Do pref.	*132	133¾ 135	....	135 135	....	133 133	395	133 Mar. 13	138½ Jan. 12
Chicago Rock Island & Pacific	63⅜ 64⅜	64 65⅜	64¾ 65⅞	65½ 66¼	65¼ 65⅞	65¼ 66⅝	49,022	63⅜ Mar. 6	72⅞ Jan. 14
Chicago St. Paul Minn. & Om.	23½ 23½	*21 24	22 22	*21 24	*21 26	*22 26	225	22 Mar. 10	27 Jan. 14
Do pref.	*75 81	*75 80	*75 80	75 75	*75 85	*75 85	55	77½ Jan. 29	84½ Feb. 11
Cleve. Cincin. Chic. & St. L	58¼ 59	58½ 60½	59⅜ 60½	59¾ 60¼	59¾ 59¾	59½ 60½	9,965	58¼ Mar. 7	65⅝ Jan. 13
Do pref.	*94 96	*94 96	*93 96	95½ 95¾	95½ 95½	*90¾ 94¼	150	94 Jan. 31	98 Jan. 9
Columbus Hocking Val. & Tol.	*25 25⅜	26½ 26½	*25½ 26½	*25 26½	*25 26½	26 26⅜	610	25½ Mar. 6	29 Jan. 12
Delaware & Hudson	129½ 130½	129¼ 130¼	130¼ 130⅜	130⅜ 132⅜	....	131 133	3,339	129¼ Mar. 9	139⅝ Feb. 7
Delaware Lackawanna & West	133⅜ 134⅜	133⅜ 134⅝	133 134⅜	133½ 135	134½ 135½	133⅝ 135½	90,753	131 Jan. 2	140⅜ Feb. 9
Denver & Rio Grande	16⅜ 16⅜	16⅝ 16⅝	*16½ 17½	17⅜ 17⅜	*17¼ 17⅞	*17¼ 17¾	300	16¼ Mar. 6	20⅜ Jan. 12
Do pref.	56½ 56⅝	56½ 56½	57½ 57½	57⅞ 57⅞	*57½ 58½	58½ 58½	625	56½ Mar. 7	63⅞ Jan. 14
East Tennessee Va. & Ga	7⅜ 7⅜	7 7	7 7	*6½ 7	6½ 6½	6⅝ 7	726	7 Jan. 2	8¼ Jan. 14
Do 1st pref.	*58 64	*55 62	*55 64	*55 62	*55 62	*57 62	.....	60¼ Jan. 2	66 Jan. 14
Do 2d pref.	16¾ 16¾	*15 17	*15 17	15½ 15½	15¼ 15¼	15¼ 15¼	200	15½ Mar. 11	19⅛ Jan. 14
Evansville & Terre Haute	*110 113	*110 113	*110 113	*111 113	*111 113	*110 113	.....	111½ Feb. 5	115 Jan. 7
Great Northern, pref	*81 88	82 82	*82 84	82½ 82½	83 83	84 86	2,200	72 Jan. 2	86½ Feb. 7
Illinois Central	90½ 91½	90 91½	*90 93	92½ 92½	92 92	93½ 93½	2,160	90 Mar. 9	103⅛ Jan. 14
Iowa Central	*5½ 7	5 5	*5½ 7	5¼ 5¼	6 6	*5⅞ 7	187	6½ Jan. 10	7½ Jan. 14
Do pref.	*19½ 23	20¼ 20¼	*19 21	20 20	*19 20	*19 20	211	20 Jan. 3	24½ Feb. 5
Lake Erie & Western	13½ 13½	*13⅛ 13⅜	*13¼ 13⅜	*13⅜ 14	*13½ 14	*13½ 14	205	13½ Jan. 26	15¼ Feb. 5
Do pref.	54½ 55	55 55	55½ 55½	55⅜ 55⅜	*55½ 56¼	55¼ 55¼	1,030	54¼ Mar. 6	59¼ Feb. 11
Lake Shore & Mich. Southern	108 109¼	108⅛ 108⅞	108¼ 109	108⅜ 109⅛	108⅝ 108⅞	109 109½	11,614	106½ Jan. 2	113⅝ Feb. 9
Long Island	*87 89	*86 89	86½ 86½	86½ 86½	*86 89	88 88	758	86 Jan. 3	91 Feb. 9
Louisville & Nashville	71⅜ 72⅜	71¾ 73	72 73	72½ 73¾	73⅛ 73⅝	73⅝ 74	57,374	71⅜ Mar. 7	79⅛ Jan. 14
Louisv. New Alb. & Chicago	17 17	18 18	*17 21	20 20	20 20	19½ 19½	500	18 Mar. 9	27 Jan. 15
Manhattan Elevated, consol	102 102	102 102	102 102	102¼ 102½	102¾ 102¾	102½ 103½	1,656	97 Jan. 2	106⅛ Feb. 2
Mexican Central	*20 21	*20½ 20½	20 20	*19 20½	....	....	100	19⅞ Jan. 2	24¼ Jan. 4
Michigan Central	91½ 91½	*90½	*90½	91 91	*90½ 92	*90½ 93	120	90⅜ Mar. 6	96 Feb. 3
Milwaukee Lake Sh. & West	*80 82	*80 82	82 82	80 80	*73 81	*73 80	280	73 Feb. 19	93 Jan. 15
Do pref.	*101 105	*104 105	104¼ 104¼	104¾ 105	*101½ 105	*101 105	230	100 Feb. 18	111 Jan. 14
Minneapolis & St. Louis	*4 5	*4 5	*4 5	*4 5	4 4	*3⅞ 5	300	4 Feb. 26	6¼ Jan. 10
Do pref.	*9 10¼	*9 10¼	*9 10¼	*9 10¼	9 9	*8 9	100	9 Mar. 12	12½ Jan. 14
Mo. K. & Tex., ex 2d m. bonds	*11½ 12½	11⅜ 11½	*11½ 12	*11½ 12	*11½ 12½	*11½ 12½	100	11⅞ Jan. 7	14 Jan. 12
Do pref.	*19¾ 20¾	19½ 19¼	*19¾ 20¾	20⅜ 20⅜	*20 21	20½ 20½	426	19¾ Mar. 6	24 Feb. 7
Missouri Pacific	64½ 65	64¾ 65⅝	64¾ 65¾	65¼ 65¾	65⅜ 65⅞	65⅝ 66¼	9,945	60¼ Jan. 2	68¼ Feb. 6
Mobile & Ohio	35¼ 35½	35 35	35½ 36	36⅜ 37	37¾ 38½	39 40⅞	7,452	26 Jan. 2	40⅞ Mar. 13
Nashv. Chattanooga & St. Louis	*93 96	*92 95	*92 96	*93 96	93 93	93 93	210	93 Jan. 21	95 Jan. 6
New York Central & Hudson	101½ 101½	101½ 101¾	102 102¼	101 102¼	101½ 102	101½ 101½	481	100¾ Jan. 22	104½ Feb. 3
New York Chic. & St. Louis	*12 12½	12½ 12½	13 13	13 13⅜	*13 13¼	13½ 13½	1,075	11½ Jan. 2	14⅝ Feb. 10
Do 1st pref.	*64 67	*60 65	*61 65	63 64	*64 67	66¼ 66¼	140	57 Jan. 2	70 Jan. 29
Do 2d pref.	*26½ 28½	27½ 27½	28 28	28½ 28½	*28 29	28⅝ 28⅝	400	23 Jan. 2	31¼ Feb. 10
New York Lake Erie & West'n	17¾ 18⅜	18 18¼	18 18¼	*18 18⅜	18½ 18½	18¾ 18¾	2,445	17¾ Mar. 7	21¼ Jan. 14
Do pref.	*48 50¼	50 50¼	....	50¼ 50¼	*50 50¾	50½ 50½	500	48½ Jan. 7	54⅛ Feb. 10
New York & New England	33 34⅜	32 33½	32½ 33¾	33 33⅝	33½ 34	34⅜ 34¾	25,055	32 Mar. 9	41¾ Jan. 15
New York New Hav. & Hart.	268¼ 268¼	*265 270	265 265	*263 268	*263 268	265 265	323	254¾ Jan. 9	271 Feb. 3
New York Ontario & Western	15⅝ 15⅞	15⅞ 16⅛	16 16¼	16⅛ 16¼	*16⅛ 16⅜	16¼ 16⅝	3,046	15¼ Jan. 2	17⅝ Feb. 10
New York Susquehan. & West.	8½ 8½	8¼ 8¾	*8½ 9	8½ 8½	8¼ 8¼	8⅛ 8⅛	1,061	7¾ Jan. 6	11⅓ Feb. 17
Do pref.	*31¼ 32¼	*31¼ 32¾	32 32	32¼ 32¼	31⅜ 31¾	32 32¾	1,220	28½ Jan. 6	40¼ Feb. 18
Norfolk & Western	14½ 14½	*13 14½	*14 14½	14 14	13⅜ 13⅜	14 14	570	13⅜ Mar. 12	16⅜ Jan. 14
Do pref.	53 53	*52⅜ 53½	53 53	53½ 53½	53⅝ 53⅝	52½ 52½	396	53 Mar. 7	57½ Jan. 14
Northern Pacific	26½ 27	26⅜ 27¼	26⅞ 27⅜	27¼ 27¼	27⅛ 27⅜	27¼ 27⅝	9,980	21½ Jan. 2	30 Jan. 14
Do pref.	71 71¾	71¼ 72¼	71¾ 72⅜	72 72⅜	71⅞ 72⅝	‡71⅜ 72¾	30,229	63½ Jan. 2	74 Jan. 30
Ohio & Mississippi	*15½ 17	*15 17	15½ 15½	15½ 15½	15½ 16	16¼ 16¼	710	15½ Mar. 11	19⅞ Jan. 17
Ohio Southern	*15 18	*15 18	*16 19	*16 19	*16 19	*16 19	.....	14 Jan. 2	18 Feb. 7
Oregon R'y & Navigation Co	65 65	65 65	65⅛ 72	70 73	*70 74	*71 74	1,115	65 Mar. 9	82 Jan. 12
Oregon Sh. Line & Utah North	*20 21½	*20 21½	21 23¼	23⅛ 23¼	22½ 22¾	22 22	1,262	19 Jan. 5	24¼ Jan. 14
Peoria Decatur & Evansville	18 18	18 18	17⅝ 17⅝	18⅜ 19¼	19⅜ 19½	*19⅛ 19¾	1,570	14½ Jan. 7	20¾ Feb. 18
Phila. & Read., vot. trust. cert.	29¼ 30	28⅝ 29⅞	28⅜ 29½	29 29⅝	30 30⅛	29½ 31	21,795	28⅜ Mar. 10	34⅝ Jan. 8
Pittsburg Cinn. Chic. & St. L.	*13½ 16	13 13	*13 16	12⅞ 12⅞	*13½ 15	13¼ 13¼	215	12½ Jan. 7	15⅞ Jan. 14
Do pref.	*49 52	49 49	*48 52	49 50	*48 50	*48 49½	166	48 Jan. 6	55 Jan. 13
Richmond & West P't Terminal	16¾ 17⅛	16¾ 17½	17 17⅜	17⅛ 17⅜	17¼ 17¾	17⅝ 18⅛	20,657	16 Jan. 2	19½ Feb. 7
Do pref.	70 71⅛	70 71¾	*70 72½	*71 72	*71 72½	72 72	1,400	67½ Jan. 2	76½ Feb. 10
Rio Grande Western	*34 36	36 36	*34 37	*35½ 37	*35½ 37	*34½ 37	170	23 Jan. 2	37½ Feb. 5
Do pref.	*69 72	*70 72	72 72	*71½ 72	72¼ 72¼	71 71¾	965	55¼ Jan. 2	73¾ Feb. 28
Rome Watertown & Ogdensb'g	*107 115	111 111	*108 112	111 111	105½ 108	110 115	2,332	100 Jan. 5	115 Mar. 4
St. Louis Alton & T. H., pref.	*125	*125	*125	*125	*125	*125	.....	120 Jan. 6	122½ Jan. 3
St. L. Ark & Tex., trust rec	*9⅝	*9½ 11	*9½ 11	*9½ 11	9½ 9½	*9½ 11	10	9¼ Feb. 26	12¼ Jan. 14
St. Lou. & San Fran., 1st pref.	55 55	*50 60	58 58	*50 60	55 55	*55 60	65	55 Feb. 16	70 Jan. 16
St. Paul & Duluth	*24 26	24¾ 24¾	*24 26	*24 26	22 22	*22½ 26	175	24 Jan. 15	26½ Feb. 9
Do pref.	*85 90	*85 90	87 87	*85 90	*85 90	88 88	150	85 Jan. 5	88 Jan. 9
St. Paul Minn. & Manitoba	*103½ 104½	*103½ 105	*104 105	104½ 104½	108 108	109 109	660	100 Jan. 2	111 Feb. 6
Southern Pacific Co	27¾ 28	27¾ 28⅜	28¼ 28⅝	28½ 29	28½ 28⅞	28¾ 29¾	3,145	23 Jan. 16	31⅛ Mar. 2
Texas & Pacific	13⅛ 13¼	12⅞ 13⅛	12⅞ 13¼	13 13¼	13¼ 13⅜	13⅜ 13¾	4,430	12⅞ Mar. 10	16¼ Jan. 14
Toledo Ann Arbor & N. Mich.	16⅞ 16⅞	*16½ 17½	16⅜ 17½	17 17	*16¾ 17¾	17½ 17½	1,000	16⅜ Jan. 2	20⅛ Jan. 13
Toledo & Ohio Central	*45 80	*45 60	*40 60	*40 60	*40 50	*35 60	.....	61 Jan. 13	61 Jan. 13
Do pref.	*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	.....	81½ Jan. 12	88 Feb. 16
Union Pacific	43¼ 44	43⅝ 44⅜	43⅝ 44⅝	44¼ 44¾	44¼ 44½	44⅜ 45⅛	23,650	41⅝ Jan. 26	48⅝ Jan. 14
Union Pacific Denver & Gulf	21 21	*20½ 22	22 22	*22¼ 23	22¼ 22½	*22 23	400	21 Jan. 2	24½ Jan. 14
Wabash	9⅛ 9½	9 9	8⅝ 9	8½ 8½	*9 9½	9½ 9½	810	8⅝ Mar. 10	11 Jan. 14
Do pref.	17 17⅝	17¼ 17½	17 17½	17½ 17¾	17¾ 17⅞	18 18⅜	3,205	16⅞ Jan. 2	21 Jan. 14
Wheeling & Lake Erie	31¾ 32⅛	31⅞ 32⅛	31⅞ 32	32⅛ 32¾	32⅜ 32½	31¾ 32⅜	1,725	29½ Jan. 26	35¼ Jan. 12
Do pref.	70⅝ 70¾	71 71⅜	71 71½	71⅜ 71⅝	71 71	70¼ 71⅜	1,812	67½ Jan. 2	74⅞ Jan. 14
Wisconsin Central Co	18⅞ 18⅞	18⅝ 18⅞	18½ 19¼	19¾ 19¾	19⅛ 19⅛	19½ 19¾	2,095	18 Jan. 2	23¾ Jan. 14
Miscellaneous Stocks.									
American Cotton Oil Co	20⅝ 20⅝	20¾ 20¾	21¼ 21¼	21 21	21 21⅛	21 21	1,218	15⅞ Jan. 2	22½ Feb. 21
Do pref.	46½ 46½	*46 47	*45½ 48	*45½ 49½	*46 49	47 47	250	33½ Jan. 2	49¼ Mar. 4
Am. Sugar Ref. Co., temp. ctfs.	72½ 74	73½ 74⅜	74⅛ 75	74⅜ 75½	74⅛ 75⅝	75 75⅞	13,400	57½ Jan. 17	78¼ Feb. 10
Do pref., temp. ctfs.	85½ 85½	85¾ 85¾	85⅜ 85½	85⅜ 85⅜	85½ 85½	85½ 85½	1,930	85 Feb. 27	95 Jan. 14
Chicago Gas Co	40⅝ 41¾	41 41⅞	41⅝ 42¼	42 42⅛	41⅞ 42½	42½ 43½	16,025	34 Jan. 2	47¼ Jan. 19
Colorado Coal & Iron	34½ 35	35¼ 35⅝	35⅞ 36¼	36¾ 38	37 38⅜	38 38¾	5,960	33 Jan. 2	38¾ Mar. 13
Consolidated Gas Co	94⅞ 95	94½ 95¼	95½ 96	95⅞ 95⅞	95¾ 95¾	*95¼ 96	890	94½ Jan. 24	98½ Feb. 7
Distilling & Cattle Feed'g Co.	43½ 43½	43⅛ 43⅛	43½ 43½	43½ 44¾	44⅞ 45	45 45¼	2,560	41⅜ Feb. 16	49 Jan. 12
Edison General Electric	100 100¾	103 103½	103½ 103½	103½ 104	104¼ 104¼	103½ 103½	1,050	88 Jan. 3	111 Feb. 5
Laclede Gas (St. Louis)	16⅛ 16⅛	*16 19	15½ 15½	*15 18	*15 18	16 16	320	15 Jan. 2	20½ Jan. 20
National Cordage Co., pref	*100 105	105½ 105½	*100 100¼	*100 104	101 101	*101 105	135	101 Feb. 3	107¾ Mar. 2
National Lead Trust	18⅜ 18⅝	18½ 18⅞	18⅝ 18¾	18⅝ 18⅞	18¾ 18⅞	18¾ 19¼	11,698	17⅛ Jan. 2	21⅛ Jan. 17
North American Co	16½ 17⅛	16⅝ 17½	17 17½	17⅜ 18	17½ 17¾	17½ 18	12,941	11¾ Jan. 2	19¼ Feb. 13
Oregon Improvement Co	*24 26	*23 26	24 24	24 25½	25 25	*24 26	800	15½ Jan. 7	29¼ Feb. 13
Pacific Mail	36½ 36¾	36¼ 37⅛	36⅝ 37	37 37½	37⅛ 37⅜	*37¼ 38	4,165	31¼ Jan. 26	41¾ Feb. 26
Pipe Line Certificates §	76½ 76⅝	76⅛ 76¾	76 76⅞	74⅜ 76⅝	73 74¾	72½ 74	355,000	71 Jan. 2	81 Feb. 10
Pullman Palace Car Co	190 190	*189½ 193	189½ 189½	189½ 193	189 189	190 190	325	184 Jan. 5	196½ Jan. 14
Silver Bullion Certificates	98 98⅛	98¼ 98¾	98½ 98⅝	98⅝ 98⅝	98⅞ 99⅝	99⅛ 99½	1,672,000	96½ Feb. 21	107¾ Jan. 15
Tennessee Coal & Iron	34¼ 34½	33½ 34¾	34¾ 34¾	35 35¾	*34½ 35½	35 35¼	2,870	32⅜ Jan. 2	39½ Jan. 14
Do pref.	‡82 87	*82 85	*82 85	....	....	*85 90	.....	80 Jan. 6	86 Jan. 14
Western Union Telegraph	80 80⅛	79⅝ 80	80¼ 80¾	80⅛ 80¾	80⅛ 80⅛	80¼ 81¼	8,690	76 Jan. 2	82⅜ Feb. 9

* These are the prices bid and asked; no sale made. § Prices from both Exchanges. ‡ Lowest is ex divi lend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	Mar. 13. Bid.	Ask.	Range (sales) in 1891. Lowest.		Highest.	
Railroad Stocks.						
Alabama & Vicksburg¶.....100	35	.....	.....	.....	.....	.....
Albany & Susquehanna.....100	160	170	167	Feb.	167	Feb.
Atlanta & Charlotte Air L¶....100	93	95	.....	.....	.....	.....
Belleville & South. Ill. pref.....100	125	.....	.....	.....	.....	.....
Boston & N. Y. Air Line pref....100	101	.....	100	Feb.	103½	Feb.
Brooklyn Elevated¶ 100	26½	28½	.....	.....	.....	.....
Buffalo Rochester & Pitts.....100	‡35¾	36⅜	20	Jan.	36½	Feb.
Preferred.....100	‡77¼	77¾	74	Jan.	77¾	Mar.
Burl. Cedar Rapids & Nor.....100	20	35	22	Mar.	25	Feb.
California Pacific¶.....100	11½	14	.....	.....	.....	.....
Cedar Falls & Minnesota.....100	5¼	7	3¾	Mar.	5	Mar.
Cleveland & Pittsburg.....50	‡150	.....	148	Feb.	152	Jan.
Columbia & Greenville pf.....100	.....	.....	.....	.....	.....	.....
Des Moines & Fort Dodge.....100	4½	5½	4⅛	Feb.	5	Jan.
Preferred.....100	15	22	12	Feb.	12	Feb.
Duluth S. Shore & Atlan.¶.....100	4¼	5¾	5½	Feb.	6	Feb.
Preferred¶.....100	12	14	12¾	Jan.	15	Feb.
Flint & Pere Marquette.....100	.....	.....	18⅞	Jan.	24½	Feb.
Preferred.....100	.....	.....	78	Mar.	84	Jan.
Georgia Pacific¶.....100	7	10	6½	Jan.	8¾	Jan.
Green Bay Win. & St. Paul.....100	7¼	8¼	6½	Jan.	8½	Jan.
Houston & Texas Central.....100	2	3	2	Jan.	2¾	Feb.
Illinois Central leased lines....100	90	97	90½	Jan.	92	Feb.
Kanawha & Michigan.....100	13	15	14	Mar.	16	Feb.
Keokuk & Des Moines.....100	2	4	1	Feb.	3	Feb.
Preferred.....100	7	.....	7	Jan.	11½	Feb.
Kingston & Pembroke.....50	.....	.....	.....	.....	.....	.....
Louisv. Evans. & St. Lo., cons.100	.....	.....	28	Feb.	30½	Jan.
Preferred.....100	.....	.....	55	Jan.	63	Jan.
Louisville St. L. & Texas.....100	.....	.....	15	Jan.	18	Jan.
Mahoning Coal.....50	75	87½	85	Jan.	85	Jan.
Preferred.....50	90	100	105	Jan.	105	Jan.
Memphis & Charleston.....25	.....	.....	36	Feb.	40	Jan.
Mexican National.....100	.....	.....	5	Jan.	5	Jan.
Morris & Essex.....50	.....	.....	145	Jan.	148½	Mar.
N. Y. Lack. & Western.....100	.....	.....	104	Jan.	110	Mar.
N. Y. & Northern pref.....100	18½	20	17¼	Feb.	21	Feb.
Peoria & Eastern.....100	5	8	6	Jan.	8	Jan.
Pitts. Ft. Wayne & Chicago....100	‡151	.....	149	Jan.	152¼	Mar.
Pittsburg & Western.....50	.....	.....	.....	.....	.....	.....
Preferred.....50	‡31	.....	28	Jan.	35	Jan.
Rensselaer & Saratoga.....100	*175	185	175	Mar.	183	Jan.
St. Joseph & Grand Island.....100	.....	.....	5	Feb.	5	Feb.
St. Louis Alton & T. H.....100	28½	30½	26½	Jan.	30½	Jan.
South Carolina.....100	‡8	9	3½	Jan.	9½	Feb.
Toledo Peoria & Western¶.....100	.....	14½	14½	Jan.	14½	Jan.
Toledo St. Louis & K. City¶	.....	15	.....	.....	.....	.....
Virginia Midland.....100	.....	.....	.....	.....	.....	.....
Miscellaneous Stocks.						
Adams Express.....100	‡149½	.....	142	Jan.	150	Feb.
American Cattle Trust¶	.....	.....	11	Jan.	15	Jan.
American Cotton Oil trust rec.100	‡22¾	23½	15⅜	Jan.	24¼	Feb.
American Express.....100	116	121	113	Jan.	123	Feb.
Am. Telegraph & Cable.....100	79¾	81	80	Jan.	82	Feb.
American Tobacco Co., pref....100	‡101	.....	98	Feb.	101½	Mar.
Brunswick Company.....100	‡15	16	15	Mar.	21	Jan.
Buckeye Pipe Line.....	.....	.....	10	Jan.	26	Feb.
Chic. Juno. Ry. & Stock Yards.100	.....	.....	72½	Mar.	75	Jan.
Preferred.....100	.....	85	.....	.....	.....	.....
Columbus & Hocking Coal.....100	15	16	15	Mar.	19⅜	Jan.
Commercial Cable.....100	106	109	103½	Jan.	107	Jan.
Consol. Coal of Maryland.....100	23½	26	23½	Mar.	26	Jan.
Laclede Gas, pref 100	*50	52½	50	Feb.	60	Jan.
Lehigh & Wilkes. Coal¶.....	15	20	16	Mar.	16	Mar.
Maryland Coal.....100	14	17	15	Jan.	17	Jan.
Minnesota Iron.....100	‡73	74¾	73	Mar.	81	Jan.
National CordageCo.....	‡75⅞	76½	73¾	Mar.	76½	Mar.
National Linseed Oil Co.....100	‡39⅛	.....	38	Feb.	42⅜	Jan.
New Central Coal.....100	‡10	.....	9⅞	Jan.	12	Jan.
Ontario Silver Mining.....100	‡40	.....	39¼	Mar.	44	Jan.
Pennsylvania Coal..... 50	260	.....	.....	.....	.....	.....
Phila. Natural Gas..... 50	.....	.....	23	Feb.	23	Feb.
Postal Telegraph—Cable¶..	.....	40	34	Jan.	38	Feb.
Quicksilver Mining.....100	‡5¾	.....	5¼	Jan.	6⅞	Jan.
Preferred.....100	37	40	38	Jan.	40	Feb.
Sugar Refin. Co. trust rects.¶..100	.....	.....	56⅞	Jan.	89⅞	Feb.
Texas Pacific Land Trust.....100	15	17	14	Mar.	16¼	Jan.
U. S. Express.....100	‡68½	.....	65⅛	Jan.	70	Jan.
Wells, Fargo Express.....100	135	145	137	Jan.	145	Feb.

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MARCH* 13.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	103¼	104	New York—6s, loan.....1893	102	.....	S.C. (cont.)—Brown consol. 6s.1893	96	100
Class B, 5s.....1906	106½	110	North Carolina—6s, old.....J&J	30	.....	Tennessee—6s, old.....1892-1898	67½	.....
Class C, 4s.....1906	95	103	Funding act.....1900	10	.....	Compromise, 3-4-5-6s.....1912	71	.....
Currency funding 4s.....1920	104	108½	New bonds, J. & J....1892-1898	20	.....	New settlement, 6s.....1913	102	.....
Arkansas—6s, fund. Hol. 1899-1900	8	15	Chatham RR.....	4	7	5s.....1913	99	102
do. Non-Holford	150	180	Special tax, Class 1.....	4	7	3s.....1913	71	71¼
7s, Arkansas Central RR	4	10	Consolidated 4s.....1910	96¾	97	Virginia—6s, old.....	.....	.....
Louisiana—7s, cons.....1914	105	.....	6s.....1919	124	127	6s, consolidated bonds.....	.....	.....
Stamped 4s.....	91¾	93	Rhode Island—6s, con..1893-1894	102	.....	6s, consolidated, 2d series, rects.	.....	.....
Missouri—Fund.....1894-1895	104	.....	South Carolina—6s, non-fund.1888	3½	4	6s, deferred, t'st rec'ts, stamped	8	8½

New York City Bank Statement for the week ending March 7, 1890, is as follows. *We omit two ciphers* (00) *in all cases.*

Banks. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York...	2,000,0	1,603 5	12,170,0	1,820,0	1,070,0	11,530,0
Manhattan Co.....	2,050,0	1,457,8	11,035,0	1,764,0	600,0	10,868,0
Merchants'.....	2,000,0	922,2	8,909,4	1,322,8	600,6	6,966,9
Mechanics'.....	2,000,0	1,934,9	8,486,0	1,474,0	703,0	7,330,0
America.....	3,000,0	2,026,7	14,223,4	2,053,2	1,501,1	13,995,2
Phenix.....	1,000,0	588,8	4,777,0	822,0	314,0	4,447,0
City.....	1,000,0	2,427,9	9,663,1	5,886,1	1,238,0	13,702,1
Tradesmen's.....	750,0	98,0	2,113,5	193,0	237,5	2,007,3
Chemical.....	300,0	6,456,5	21,750,5	6,469,7	1,808,6	23,739,5
Merchants' Exchange	600,0	137,6	3,407,0	628,3	418,8	3,989,7
Gallatin National.....	1,000,0	1,493,8	5,233,9	1,001,7	292,0	4,478,5
Butchers' & Drovers'.	300,0	302,4	1,626,7	588,1	62,2	1,875,6
Mechanics' & Traders	200,0	217,9	2,087,0	220,0	224,0	2,120,0
Greenwich.....	200,0	131,3	1,157,4	154,6	127,5	1,111,7
Leather Manufact'rs.	600,0	587,0	2,681,4	488,0	356,2	2,316,2
Seventh National.....	300,0	88,0	1,224,9	310,2	62,8	1,366,9
State of New York....	1,200,0	458,8	3,447,1	335,9	268,4	2,614,0
American Exchange..	5,000,0	1,935,8	17,506,0	4,014,0	983,0	15,850,0
Commerce.....	5,000,0	3,572,8	19,267,7	702,1	2,815,2	13,316,8
Broadway.....	1,000,0	1,710,0	5,368,5	991,3	318,5	4,335,1
Mercantile.....	1,000,0	953,3	8,024,0	1,649,2	974,8	8,977,1
Pacific.....	422,7	400,6	2,394,7	400,7	256,2	2,874,8
Republic.....	1,500,0	1,025,7	10,818,8	1,498,9	1,528,4	11,610,9
Chatham.....	450,0	735,6	6,156 6	999,1	684,8	6,593,4
Peoples'.....	200,0	301,5	2,308,0	231,4	179,2	2,906,7
North America.....	700,0	561,4	3,403,8	560,2	407,7	3,864,6
Hanover.....	1,000,0	1,597,4	13,404,7	3,323,2	1,071,3	14,372,1
Irving.....	500,0	303,2	2,962,0	460,1	305,2	2,988,0
Citizens'.....	800,0	427,2	2,978,9	535,1	148,1	3,056,3
Nassau.....	500,0	208,2	2,832,2	394,3	308,2	3,206,2
Market & Fulton.....	750,0	732,9	3,791,6	779,6	328,5	3,952,9
St. Nicholas.....	500,0	122 5	1,873,5	158,6	191,5	1,782,0
Shoe & Leather.....	500,0	267,4	2,710,0	573,0	301,0	3,280,0
Corn Exchange.....	1,000,0	1,178,7	6,369,2	842,2	181,0	5,137,b
Continental.....	1,000,0	304 8	4,326,8	1,046,8	281,6	4,927,8
Oriental.....	300,0	400,7	2,100,0	181,8	333,2	2,030,0
Importers' & Traders'	1,500,0	4,957,8	21,444,0	3,542,0	2,300,0	21,688,0
Park.....	2,000,0	2,485,7	21,988,7	4,483,4	1,888,3	25,508,9
East River.....	250,0	142,6	1,173,3	185,1	128,6	1,054,8
Fourth National.....	3,200,0	1,728,0	17,867,4	3,396,2	1,196,5	17,986,7
Central National.....	2,000,0	565,7	7,159,0	1,951,0	272,0	8,093,0
Second National.....	300,0	324,5	4,324,0	1,321,0	47,0	5,197,0
Ninth National.....	750,0	313 6	5,017,2	657,0	231,5	4,829,8
First National.....	500,0	6,653,3	23,747,5	4,611,7	840,1	22,807,1
Third National.....	1,000,0	20,0	3,431,0	669,6	339,5	3,369,5
N. Y. Nat'l Exchange	300,0	141,2	1,438,7	256,0	90,0	1,367,7
Bowery.....	250,0	483,0	2,406,0	600,0	193,0	2,637,0
New York County.....	200,0	537,4	2,729,3	810,0	128,3	3,187,0
German-American.....	750,0	262,9	2,821,9	513,9	86,1	2,563,4
Chase National.....	500,0	938 0	10,550,0	2,086,5	1,153,3	13,148,7
Fifth Avenue.....	100,0	767,5	4,357,3	1,047,2	145,4	4,603,8
German Exchange.....	200,0	489 9	2,879,8	131,1	509,7	3,245,0
Germania.....	200,0	453,8	2,489,1	95,8	481,9	2,818,3
United States.....	500,0	500 5	3,989,1	1,026,7	54,0	4,087,7
Lincoln.....	300,0	308,3	3,725,5	1,051,4	392,2	4,416,1
Garfield.....	200,0	331,5	3,339,2	682,5	488,5	4,133,7
Fifth National.....	150,0	289,8	1,700,9	419,5	228,2	2,038,2
Bank of the Metrop...	300,0	569,4	4,366,0	1,017,0	295,2	5,074,5
West Side.....	200,0	252,2	1,794,0	230,0	239,0	1,818,0
Seaboard.....	500,0	174,3	4,114,0	848,0	398,9	4,845,0
Sixth National.....	200,0	393,2	1,498,0	138,0	200,0	1,260,0
Western National....	3,500,0	253,7	10,154,5	1,045,2	1,226,4	9,030,7
First National, B'klyn	300,0	776,3	3,650,0	799,0	175,0	3,699,0
Total.....	80,572,7	62,977,2	404,823,7	78,567,8	35,431,5	412,473 3

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Feb. 7....	132,405,5	397,802,0	88,810,1	35,518,4	418,313,3	3,407,1	863,491,1
" 14....	132,495,5	401,964,1	88,385,9	34,836,2	418,917,6	3,534,4	608,749,9
" 21....	132,495,5	403,522,1	83,909,4	35,804,3	416,562,7	3,540,3	550,906,2
" 28....	132,495,5	403,881,8	81,301,0	35,935,8	414,424,1	3,484,6	483,489,8
Mar. 7....	123,549,9	404,823,7	78,567,8	35,431,5	412,473,3	3,523,5	620,593,3
Boston.*							
Feb. 21....	65,842,9	155,252,9	9,768,0	4,625,8	128,496,0	3,251,0	89,360,5
" 28....	65,842,9	154,389,4	9,786,9	4,364,1	126,935,9	3,228,1	72,335,7
Mar. 7....	65,842,9	154,372,1	9,857,4	3,820,1	126,903,0	3,243,6	90,756,2
Phila.*							
Feb. 21....	35,793,7	97,282,0	25,550,0		93,489,0	2,181,0	62,561,3
" 28....	35,793,7	96,579,0	25,396,0		93,289,0	2,173,0	54,961,9
Mar. 7....	35,793,7	95,992,0	25,609,0		92,487,0	2,174,0	65,019,5

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	.....	125	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909....A&O	103	107	Scrip 6s.....F&A	101	103
Bl'oker St. & Ful. F.—Stk.	24	27	Eighth Av.—Stock.....	205	.....
1st mort., 7s, 1900..J&J	110	112	Eighth Av.—Scrip, 6s, 1914	105	107
Br'dway & 7th Av.—St'k..	200	205	42d & Gr'nd St. F'ry—Stk.	235	242
1st mort., 5s, 1904..J&D	105	107	1st mort., 7s, 1893..A&O	104	108
2d mort., 5s, 1914....J&J	104	108	42d St. Manh. & St. N. Ave.	37	40
B'way 1st, 5s, gu.....'24	104	106	1st mort., 6s, 1910..M&S	112	114
2nd 5s, int. as rent., '05.	96	100	2d M., income, 6s....J&J	50	55
Brooklyn City—Stock.....	167	170	Honst. W. St. & P. F'y—Stk.	200	.....
1st mort., 5s, 1902..J&J	100	103	1st mort., 7s, 1894..J&J	100	107
B'klyn cross't'n 5s., 1908	108	110	Ninth Ave.....	.....	100
Bkn. C'y & N'th 5s, 1038 J&J	100	102	Second Ave.—Stock.....	105	110
Central Crosstown—St'k..	160	.....	1st mort., 5s, 1909. M&N	104	108
1st mort., 6s, 1922. M&N	117	120	Sixth Ave.—Stock.....	225	.....
Cent. Pk. N. & E. Riv.—Stk.	119	120	Third Ave.—Stock.....	275	285
Consols. 7s, 1902...J&D	115	117	1st M., 5s, 1937..... J&J	107	110
Dry Dk. E. B. & Bat'y—Stk.	135	140	Twenty-third St.—Stock..	230	.....
1st mort., 7s, 1893..J&D	103	105	1st mort., 7s, 1893.....	105	107

Bank Stock List—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	213	214¾	Gallatin.....	310	325	N.Y. County.	600	.....
Am. Exch....	153	155	Garfield.....	350	.....	N.Y. Nat. Ex.	132	140
Asbury Park	.....	.....	German Am.	120	126	Ninth.....	.....	160
Bowery	202	312	German Ex.	320	340	19th Ward..	150	.....
Broadway....	280	290	Germania....	300	.....	N. America..	167	177
Batche'& Dr.	170	.....	Greenwich...	140	.....	North River.	.....	.....
Central.....	128	137	Hanover.....	350	360	Oriental	210	.....
Chase.....	350	.....	Hud. River..	126	.....	Pacific	180	.....
Chatham	400	425	Im. & Trad's	540	570	Park	335	342
Chemical	4600	4000	Irving.....	190	.....	People's.....	280	.....
City.....	450	.....	Leather Mf's'	245	270	Phenix.....	.....	135
Citizens'....	185	175	Lincoln.....	300	.....	Produce Ex.	116	.....
Columbia....	250	.....	Manhattan...	175	179	Republic	185	190
Commerce...	198	193	Market & Ful	225	.....	Seaboard	167	.....
Continental .	138	143	Mechanics'..	200	210	Second.....	325	.....
Corn Exch...	249	255	M'ch's & Tr's'	200	225	Seventh.....	125	.....
Deposit.....	110	120	Mercantile...	220	.....	Shoe & Leath.	.....	160
East River..	160	.....	Merchants'..	155	162	St. Nicholas.	120	122
11th Ward...	200	.....	Merch'ts Ex.	122	128	State of N.Y.	107	112
Fifth Ave....	1700	.....	Metropolitan	5½	.....	Third	108	115
Fifth.....	300	.....	Metropolis...	400	.....	Tradesmen's.	90	.....
First	2000	.....	Mt. Morris ..	.....	.....	Unit'd States	200	.....
First N., S. I.	105	115	Murray Hill.	300	.....	Western.....	100	100⅝
14th Street..	175	.....	Nassau.....	160	.....	West Side....	200	.....
Fourth.....	170	175	New York...	240	250			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, March 7.	Monday March 9.	Tuesday, March 10.	Wednesday, March 11.	Thursday, March 12.	Friday, March 13.	Sales of the Week, Shares.	Range of sales in 1891. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	253⅜ 257⅛	254¼ 257⅛	24½ 25½	247⅛ 253⅜	25 25¼	25 25½	27,492	24½ Mar. 10	32½ Jan. 12
Atlantic & Pac. " 100	*4½	....	4⅝ 4⅝	5 5	*4¾	*4¾ 5¼	160	4⅝ Mar. 10	6 Jan. 12
Baltimore & Ohio (Balt.).100	*85 86	*..... 88	*85 88	*83 88	*..... 90	*86 88	.....	85 Mar. 4	93½ Jan. 12
1st preferred " 100	....	....	....	....	....	*130	.....	127 Jan. 7	130½ Jan. 20
2d preferred " 100	*113½	....	....	*113½	*113½ 114½	*113½ 114½	.....	113 Jan. 6	113½ Jan. 17
Boston & Albany (Boston).100	x199 199	*199 201	200 200	200 200	200 200	199 199	97	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100	*..... 182	*177 180	*177 179	*..... 175	173 173	175 176	47	173 Mar. 12	183½ Feb. 5
Boston & Maine " 100	207 207	206¾ 206¾	206½ 206½	206¾ 206¾	207 207	207 207	129	198 Jan. 2	209½ Feb. 12
Central of Mass. " 100	*18 18½	*18 18½	*18	*18 18½	17½ 17½	18¼ 18¾	51	16¾ Jan. 2	20½ Jan. 19
Preferred " 100	*36 37	36 37	*36	*35½ 37	*35 37	36 36	155	34¾ Jan. 2	40 Feb. 2
Chic. Bur. & Quin. " 100	757⅛ 763⅜	76½ 77¼	76¾ 77½	77 77¼	773⅜ 773⅜	76¾ 77¾	12,057	75⅞ Mar. 7	93½ Jan. 13
Chic. Mil. & St. P. (Phil.).100	52 52⅞	52⅝ 53½	53 53¾	53⅝ 54	53⅜ 53⅞	53⅞ 54¾	13,700	51 Jan. 2	57⅛ Jan. 14
Chic. & W. Mich. (Boston).100	....	*..... 50	*..... 50	49½ 49½	....	41 41	152	41 Mar. 13	51 Jan. 9
Cin. San. & Cleve. " 50	....	....	....	....	....	....	.....	23½ Jan. 28	24 Jan. 5
Cleve. & Canton " 100	5½ 5½	*5	*5	*5	*5	*5	10	5¼ Feb. 4	7 Jan. 6
Preferred.... " 100	18¼ 18¼	18¼ 18¼	18¼ 18¼	*18 19	18 18	17⅝ 17⅝	260	17⅝ Mar. 13	20¼ Jan. 15
Eastern..... (Boston).100	....	....	....	....	....	....	.....	165 Jan. 7	169 Jan. 15
Fitchburg pref. " 100	82¾ 82¾	82 82	*82 82¼	82 82	82 83	83 83	180	82 Mar. 9	85¾ Jan. 5
Fl. & Pere Marq. " 100	*..... 23	*..... 23	*..... 23	*..... 23	*..... 23	*..... 23	.....	20 Jan. 5	25 Feb. 10
Preferred " 100	*..... 82	*75 79	*..... 83	*75 78	76 76	*75	17	76 Mar 12	85 Feb. 13
Hunt. & Br. Top. (Phila.). 50	*20 21½	*..... 21¼	*..... 21½	*..... 21½	21 21	*20¾ 21½	100	17½ Jan. 2	23 Feb. 10
Preferred " 50	*42 44¼	*42 44	*..... 44	43⅜ 43¾	43½ 43½	44 44	122	43½ Mar. 12	46¾ Jan. 9
Lehigh Valley " 50	50¼ 50½	50⅛ 50½	50⅛ 50¼	x49⅝ 49⅞	49⅝ 49⅝	49½ 49¾	859	49 Jan. 5	51 Feb. 3
Maine Central (Boston).100	....	....	*141 147	....	....	*140 145	.....	140 Jan. 13	146 Feb. 11
Mexican Central " 100	205⅜ 203¼	201¼ 205⅜	193⅜ 201½	193¾ 201¼	201⅜ 203⅛	20 201⅜	5,195	193⅜ Mar. 10	243⅜ Jan. 14
N. Y. & N. Eng. " 100	327⅛ 341⅜	321⅛ 331½	325⅝ 331½	331⅛ 331½	331¼ 335⅜	343⅜ 341½	9,840	321⅛ Mar. 9	415⅜ Jan. 15
Preferred.... " 100	108 108	102½ 108	105 106	105 103	108 108	107½ 108	803	102½ Mar. 9	116¼ Jan. 15
Northern Central (Balt.). 50	*65½ 66¼	*..... 66¼	*..... 66¼	*65 66¼	*..... 66¼	*65½ 66	.....	65⅛ Jan. 5	66¼ Feb. 6
Northern Pacific (Phila.).100	26½ 26⅞	26½ 27¼	27 27⅛	27¼ 27¼	27⅛ 27⅜	27⅜ 27⅜	3,432	21¾ Jan. 2	29⅝ Jan. 13
Preferred " 100	71⅜ 71½	71¼ 72⅛	71⅞ 72¼	72 72¼	72 72⅝	71⅜ 71⅞	9,768	63⅝ Jan. 2	74 Feb. 10
Old Colony.... (Boston).100	*..... 167	....	166 166	*167¼ 167½	167 167	*..... 167	54	165 Mar. 5	168 Jan. 6
Pennsylvania.. (Phila.). 50	51 51¼	50⅞ 51⅛	50⅞ 51⅛	51 51⅛	51 51⅛	51 51⅛	3,632	50⅛ Jan. 2	52⅛ Jan. 14
Philadel. & Erie. " 50	....	*28	28 28	28 28	*..... 30	*..... 29	114	28 Mar. 10	32 Feb. 10
Phila. & Reading " 50	14¾ 15⅛	14⅜ 14¾	14¼ 14⅜	14½ 14⅞	14⅜ 15⅛	14⅜ 15½	34,811	14¼ Mar. 10	17⅜ Jan. 7
Summit Branch (Boston). 50	....	....	....	....	....	....	.....	4½ Feb. 5	6⅝ Jan. 12
Union Pacific " 100	43½ 43¾	43½ 44	43¾ 44½	44¼ 44⅝	44½ 44⅜	44 45	3,680	42 Jan. 26	48¼ Jan. 12
United Cos. of N.J. (Phila.)100	....	....	229 229	*229	*229 230	*229 230	23	225 Jan. 5	230 Feb. 5
Western N.Y. & Pa (Phila.).100	*8 8¼	8 8	*7¾ 8¼	8 8	*8⅛ 8½	8 8	209	7¾ Jan. 2	9 Feb. 11
Miscellaneous Stocks.									
Bell Telephone (Boston).100	194 194	193 193½	193 195½	195½ 197	197 197	197 200	471	†184 Jan. 29	220 Jan. 14
Bost. & Montana " 25	40⅜ 40⅜	40½ 41¼	41 41¼	41½ 41½	41½ 41½	41½ 41½	2,387	39¼ Jan. 21	44¼ Feb. 26
Butte & Boston.. " 25	*15½	15½ 15½	15¼ 15¼	*15	14½ 15½	13⅞ 14½	2,768	13¼ Jan. 2	17 Jan. 14
Calumet & Hecla " 25	260 260	258 258	*258 260	260 260½	*257 260	*257½	72	246 Jan. 3	263 Feb. 9
Canton Co..... (Balt.).100	*55 56½	*55 56½	*50	*55 56½	*55 56½	*54 55	.....	49¼ Jan. 27	55 Feb. 27
Consolidated Gas " 100	*47 47¾	*47 47¾	*47 47½	*47¼ 48	47½ 47½	47¼ 47¾	60	45¾ Jan. 7	49 Jan. 14
Erie Telephone (Boston).100	48 48	*47½ 48	47½ 47½	*47½ 48	*47¼ 48	*47½ 48	24	46⅝ Jan. 3	50 Jan. 7
Lamson Store Ser. " 50	20 20	18½ 20	19 20	*19 20	20 20	19 19	1,232	18½ Mar. 9	24 Jan. 9
Lehi'h Coal & Nav (Phil.) 50	46⅞ 47⅛	46½ 47¼	46½ 46½	46½ 46⅞	46½ 46¾	46½ 46⅝	3,015	46½ Mar. 9	48¾ Feb. 10
N. Eng. Telephone (Bost'n).100	51 51	51 51	*50½ 51	50¼ 50¼	50½ 50½	50½ 50½	20	50 Jan. 3	52 Jan. 9
North American. (Phil.).100	16⅝ 16⅞	16¾ 16¾	17¼ 17⅜	17¾ 17¾	17½ 17½	17⅝ 17⅞	2,405	12⅜ Jan. 2	19⅛ Feb. 17
Sugar Refineries¶ (Bost'n).100	....	....	....	....	....	....	.....	57 Jan. 2	89½ Feb. 10
Thomson-H'n El.¶ " 25	42½ 43½	41½ 43	41¼ 42¼	42⅞ 43	43 43	42½ 42¾	5,155	41¼ Mar. 10	49 Jan. 31
Preferred.....¶ " 25	25½ 25½	*25¼ 25½	25 25	25¼ 25¼	25¼ 25¼	25¼ 25½	396	25 Feb. 5	26 Jan. 5
West End Land.. "	*21½ 21¾	21½ 21⅞	21⅞ 21⅞	*21½ 22	*21⅜ 21½	21 21½	2,360	21 Mar. 13	23⅛ Feb. 7

* Bid and asked prices; no sale was made. x Ex dividend. †Ex rights.

Inactive Stocks.	Bid.	Ask.
Prices of March 13.		
Atlanta & Charlotte (Balt.).100	90	94
Boston & Providence (Boston).100	250	.....
Camden & Atantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	.....	8
1st preferred..... " 50	.....	.....
2d preferred..... " 50	† 55	.....
Central Ohio..... (Balt.). 50	49½	50
Charl. Col. & Augusta " 100	18	25
Cheshire preferred.. (Boston).100	.....	.....
Connecticut & Pass. " 100	.....	.....
Connecticut River... " 100	219	.....
Delaware & Bound Br. (Phila.).100	.....	170
Har. Ports. Mt. Joy & L. " 50	77	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	60
K. C'y Ft S. & Gulf pf. " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	.....	67½
Manchester & Law.. (Boston).100	.....	.....
Maryland Central..... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	.....	66¼
Nesquehoning Val.... " 50	† 52	53
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	† 81	.....
Parkersburg..... (Balt.) 50	.....	.....
Pennsylvania & N.W. (Phila.) 50	.....	.....
Raleigh & Gaston.... (Balt.)100	.....	.....
Rutland..... (Boston).100	.....	5
Preferred..... 100	62	.....
Seaboard & Roanoke. (Balt.) 100	100	120
1st preferred..... " 100	.....	.....
West End.....(Boston). 50	82	82¼
Preferred..... " 50	85	85¼
West Jersey..... (Phila.). 50	.....	59
West Jersey & Atlan. " 50	.....	39
Western Maryland.. (Balt.). 50	10	11
Wilm. Col. & Augusta " 100	107	110
Wilmingt'n & Weldon " 100	110	.....
Wisconsin Central. (Boston).100	19½	.....
Preferred..... " 100	.....	55
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	2⅞	3
Atlantic Mining..... " 25	15	15½
City Passenger RR... (Balt.). 25	78	81
Bay State Gas..... (Boston). 50	27	27½
Boston Land..... " 10	.....	5⅞
Centennial Mining... " 10	16	.....
Fort Wayne Electric¶ " 25	12	12¼
Franklin Mining..... " 25	.....	17
Frenchm'n's Bay L'nd " 5	.....	6
Huron Mining..... " 25	.....	3¼
Illinois Steel ¶..... " 100	.....	71
Kearsarge Mining.... " 25	12½	12¾
Morris Canal guar. 4. (Phila.).100	† 78	80
Preferred guar. 10 " 100	195	.....
Osceola Mining..... (Boston). 25	37	37¼
Pewabic Mining..... " 25	9	.....
Pullman Palace Car.. " 100	190	192
Quincy Mining..... " 25	98	100
Tamarack Mining.... " 25	145	146
Thoms'n Elec. Work's¶ " 100	.....	200

Inactive stocks.	Bid.	Ask.
Thom. Europ. E. Weld¶ (Boston) 100	55	62½
Water Power..... " 100	3⅛	3½
Westinghouse Elec.¶ " 50	11⅞	12
Bonds.—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 76⅛	.....
100-year income 5 g., 1989. Sept.	§ 40½	40⅝
Burl. & Mo. River Exempt 6s, J&J	§ 113	113½
Non-exempt 6s.....1918, J&J	§ 105	.....
Plain 4s.....1910, J&J	§ 87	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	§ 100½	.....
2d mort. 6s.....1918, J&D	§ 100½	101
Debenture 6s.....1896, J&D	§ 100	101
Chic. Burl. & Quincy 4s..1922, F&A	§ 87	88
Iowa Division 4s.....1919, A&O	§ 90	92
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 92½	93½
Consol. of Vermont, 5s. 1913, J&J	§ 88½	.....
Current River, 1st, 5s..1927, A&O	§	100
Det. Lans. & Nor'n M. 7s. 1907, J&J	§	111
Eastern 1st mort. 6 g., 1906, M&S	§ 122	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§	124
Unstamped 1st, 6s....1933, A&O	§ 115	116
K. C. C. & Spring., 1st, 5g., 1925, A&O	§	100
K. C. F. S. & M. con. 6s, 1928, M&N	§	107¾
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§	90
K. C. St. Jo. & C. B., 7s...1907, J&J	§ 117½	.....
L. Rock & Ft. S., 1st, 7s...1905, J&J	§	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§	.....
2m., 2—6 g.....1936, A&O	§	.....
Mar. H. & Ont., 6s.....1925, A&O	§	.....
Exten. 6s.....1923, J&D	§ 100	.....
Mexican Central, 4 g...1911, J&J	§ 70½	71¼
1st consol. incomes, 3 g, non-cum.	§ 34½	.....
2d consol. incomes, 3s, non-cum.	§	21
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§ 120	120½
1st mort. 6s.....1905, J&J	§	115½
2d mort. 6s. a.....1902, F&A	§ 101¾	103
2d mort., scaled, 5s...1902, F&A	§	103
Ogden. & L. C., Con. 6s. 1920. A&O	§ 104	.....
Inc. 6s.....1920	§	.....
Rutland, 1st, 6s.....1902, M&N	§	.....
2d, 5s.....1898, F&A	§ 100½	.....
Bonds.—Philadelphia.		
Allegheny Val., 7 3 10s, 1896, J&J	109¼	.....
Atlantic City 1st 5s, g., 1919, M&N	104½	105½
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	113	.....
Char. Cin. & Chic. 1st 5g, 1947, Q—J	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	118	.....
Connecting. 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	†	112
Easton & Am. 1st M., 5s. 1920, M&N	†	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	†	.....
Hnpt. & Br'd Top, Con. 5s. '95, A&O	101½	102
Lehigh Nav. 4½s.....1914, Q—J	108¾	.....
2d 6s, gold.....1897, J&D	111½	112
General mort. 4½s, g. 1924, Q—F	.....	102
Lehigh Valley, 1st 6s...1898, J&D	114	.....
2d 7s.....1910, M&S	133	.....
Consol. 6.....1923, J&D	128½	129
North Penn. 1st, 7s....1896, M&N	113	.....
Gen. M. 7s.....1903, J&J	124½	.....
Pennsylvania gen. 6s, r..1910, Var	128	130
Consol. 6s, c.....1905. Var	117	.....

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r.....1919, Var	111	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	120½	.....
Consol. 5s.....1939, A&O	.....	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	†	.....
Phila. & Erie gen. M. 5g., 1920, A&O	.....	112½
Gen. mort., 4 g.....1920, A&O	98½	.....
Phila & Read. new 4 g., 1958, J&J	79¼	79½
1st pref. income, 5 g, 1958, Feb 1	48	48¾
2d pref. income, 5 g, 1958, Feb. 1	32½	33
3d pref. income, 5 g, 1958. Feb. 1	26	27
2d, 7s.....1893, A&O	109½	.....
Consol. mort. 7s.....1911, J&D	.....	130
Consol. mort. 6 g.....1911, J&D	116½	.....
Improvement M. 6 g., 1897, A&O	105½	.....
Con. M., 5 g..stamped, 1922, M&N	101½	101¾
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	.....	115
Po'keepsie Bridge, 6 g. 1936, F&A	40	47
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	† 105	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	†	.....
United N. J., 6 g.....1894, A&O	106	.....
Warren & Frank., 1st, 7s, 1896, F&A	107½	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	119½	120
Income 6s.....1900, A&O	104½	106
Baltimore & Ohio 4 g., 1935, J&D	101	102
Pitts. & Conn., 5 g...1925, F&A	107	109
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	94½	95
Cape F. & Yad., Ser. A., 6g. 1916, J&D	103	103½
Series B., 6 g.....1916, J&D	102	102½
Series C., 6 g.....1916, J&D	102	102½
Cent. Ohio, 4½ g.....1930, M&S	101	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	108	108¾
Ga. Car. & Nor. 1st 5 g..1929, J&J	102	102½
North. Cent. 6s.....1900, J&J	114	114½
6s.....1904, J&J	115	116½
Series A, 5s.....1926, J&J	108¼	.....
4½s.....1925, A&O	104	.....
Oxf. & Clark., int. gu., 6 g. 1937, M&N	101	102
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	102½
Pitts. & Connells. 1st 7s. 1898, J&J	.....	.....
Virginia Mid., 1st 6s...1906, M&S	.....	.....
2d Series, 6s.....1911 M&S	115	116
3d Series, 6s.....1916, M&S	107	.....
4th Series, 3-4-5s.....1921, M&S	80	.....
5th Series, 5s.....1926, M&S	99	100
West Va. C. & P. 1st, 6 g. 1911, J&J	108¾	109
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s..1910, J&D	117	119
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	117½	.....
Funding 6s.....1900, Q—J	110	.....
West Maryl'd RR. 6s..1902, J&J	119	.....
Water 5s.....1916, M&N	125¼	126
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	103	103½
Chesapeake Gas, 6s.....1900, J&D	106½	107¼
Consol. Gas, 6s.....1910, J&D	112¾	112½
5s.....1939, J&J	98	99
Equitable Gas, 6s.....1913, A&O	107½	110
Virginia (State) 3s, new 1932. J&J	64½	65

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS MARCH 13, AND SINCE JAN. 1, 1891.*

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Mar. 13	Range (sales) in 1891. Lowest.	Highest.
At.Top.&S.F.—100-yr.,4 g.	1989 J & J	77¼	75 Mar.	80 Jan.
100-year income,5 g.	1989 Sept.	40⅝	38⅜ Mar.	53 Jan.
Atl. & Pac.—W.D. inc., 6s.	1910	11½	11 Mar.	14 Jan.
Guaranteed, 4 g.	1937 J & J	70 b.	71 Mar.	75 Jan.
Brookl'n Elevat'd 1st, 6, g.	1924 A & O	111½b.	109⅝ Jan.	112¼ Jan.
Can. South.—1st guar., 5s	1908 J & J	106½	105 Jan.	107¼ Feb.
2d, 5s.	1913 M & S	96½	95½ Jan.	100 Feb.
Central of N. J.—Cons., 7s.	1899 Q—J	117	115 Jan.	117 Mar.
Consol., 7s	1902 M & N	123	121 Jan.	123 Mar.
General mortgage, 5 g.	1987 J & J	110¾	107 Jan.	110¾ Feb.
Leh.&W.H., con., 7s, ne'd.	1900 Q—M	110 b.	110 Feb.	113 Jan.
do. mortgage, 5s.	1912 M & N	97 a.	96½ Mar.	97 Feb.
Am. Dock & Imp., 5s.	1921 J & J	106⅜a.	105⅜ Mar.	108½ Jan.
Central Pacific—Gold, 6s.	1898 J & J	112 b.	112⅜ Jan.	112¾ Mar.
Ches. & Ohio—Mort., 6 g.	1911 A & O	.....	116 Jan.	117 Jan.
1st consol., 5 g.	1939 M & N	99 b.	95½ Jan.	100½ Feb.
R.&A. Div., 1st con., 4 g.	1989 J & J	80 a.	.....	.....
do 1st con.,2-4 g.	1989 J & J	70	67 Jan.	71½ Feb.
do 2d con., 4 g.	1989 J & J	73	68 Jan.	73 Feb.
Ches. O. & So. W.—6 g.	1911 F & A	104½b.	104 Jan.	107½ Jan.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	121½	121½ Jan.	123 Jan.
Debenture, 5s.	1913 M & N	98 b.	98¼ Jan.	100⅞ Jan.
Denver Division, 4s.	1922 F & A	88 b.	88 Feb.	95 Jan.
Nebraska Extension, 4s.	1927 M & N	86¼b.	86 Jan.	88⅜ Jan.
Chic. & E. Ill.—1st, s.f., 6s.	1907 J & D	114¾b.	113 Jan.	114⅜ Feb.
Consol., 6 g.	1934 A & O	120 b.	120 Jan.	121 Jan.
General consol. 1st, 5s.	1937 M & N	95 a.	95 Jan.	98½ Jan.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	87½b.	83½ Jan.	89 Jan.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	121½b.	120 Jan.	125½ Feb.
1st, Southwest Div., 6s.	1909 J & J	110½b.	110 Jan.	112 Jan.
1st, So. Min. Div., 6s.	1910 J & J	111½b.	110 Jan.	114 Feb.
1st, Ch.&Pac W.Div., 5s.	1921 J & J	105 a.	104 Jan.	106½ Jan.
Chic. & Mo. Riv. Div., 5s.	1926 J & J	93 b.	95 Mar.	98 Jan.
Wis. & Minn. Div., 5 g.	1921 J & J	101 b.	101 Jan.	103 Jan.
Terminal, 5 g.	1914 J & J	100 b.	100½ Feb.	102¾ Jan.
Gen. M., 4 g., series A.	1989 J & J	87 a.	84⅞ Jan.	87 Feb.
Milw.& North.—M.L., 6s.	1910 J & D	111 b.	107½ Jan.	112 Feb.
1st, con., 6s.	1913 J & D	110 b.	107 Jan.	111 Feb.
Chic. & N.W.—Consol., 7s.	1915 Q—F	137⅜b.	136¾ Feb.	139½ Jan.
Coupon, gold, 7s.	1902 J & D	126	125 Jan.	127¾ Feb.
Sinking fund, 6s.	1929 A & O	115 b.	115 Feb.	115 Feb.
Sinking fund, 5s.	1929 A & O	107½b.	105 Jan.	108¼ Feb.
Sinking fund deben., 5s.	1933 M & N	103 b.	106½ Jan.	109 Feb.
25-year debenture, 5.	1909 M & N	105½b.	104½ Jan.	105½ Feb.
Extension, 4s.	1926 F & A	95¼a.	96 Feb.	100 Jan.
Chic. Peo. & St. Louis—5 g.	1928 M & S	96½b.	97½ Jan.	100½ Jan.
Chic. R.I. & Pac.—6s, coup.	1917 J & J	125 b.	124 Jan.	127¼ Feb.
Extension and col., 5s.	1934 J & J	96⅛	96 Mar.	99½ Jan.
Chic. St.L. & Pitt.-Con., 5g.	1932 A & O	100 b.	100 Feb.	100 Feb.
Chic. St. P. M. & O.—6s.	1930 J & D	116	116 Jan.	119 Jan.
Cleveland & Canton—5 g.	1917 J & J	86½b.	87½ Jan.	90½ Feb.
C. C. C. & I.—Consol., 7 g.	1914 J & D	132 a.	129 Jan.	132 Feb.
General consol., 6 g.	1934 J & J	*119 b.	117 Jan.	119 Mar
Col. Coal & Iron—6 g.	1900 F & A	102 b.	102 Jan.	106 Jan.
Col. Midland—Con., 4 g.	1940 F & A	70⅛a.	69½ Jan.	71 Jan.
Col.H.Val.&Tol.—Con.,5 g.	1931 M & S	82	80¾ Jan.	86 Jan.
General, 6 g.	1904 J & D	85⅞a.	84 Jan.	87 Feb.
Denver & Rio G.—1st, 7 g.	1900 M & N	117½b.	116 Jan.	119½ Feb.
1st consol., 4 g.	1936 J & J	82¼	79 Jan.	83 Feb.
Det. B. City & Alpena—6 g.	1913 J & J	*94 a.	91 Jan.	96½ Feb.
Det. Mac.& M.—L'd grants.	1911 A & O	30 b.	29½ Jan.	32¼ Feb.
Dul. & Iron Range—5s.	1937 A & O	*99 b.	95 Jan.	100 Jan.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	*99 a.	95 Jan.	99 Feb.
E. Tenn.V. & G.—Con., 5 g.	1956 M & N	101½b.	101 Jan.	104 Jan.
Knoxville & Ohio, 6 g.	1925 J & J	107½	103¼ Jan.	108¼ Feb.
Eliz. Lex. & Big San.—6 g.	1902 M & S	94 a.	90 Jan.	93 Jan.
Ft. W. & Denv. City—6 g.	1921 J & D	103¼	99⅞ Jan.	105 Jan.
Gal.H.&San An.-W.Div.1st,5 g.	M & N	94¼	93½ Jan.	94¼ Mar.
Han. & St. Jos.—Cons., 6s.	1911 M & S	112½b.	113½ Mar.	117 Jan.
Illinois Central—4 g.	1952 A & O	97½a.	96 Feb.	96½ Jan.
Int. & Gt. No.—1st, 6 g.	1919 M & N	113	111 Jan.	115 Jan.
Coupon, 6 g., trust rec.	1909 M & S	67 b.	72 Jan.	76 Jan.
Iowa Central—1st, 5 g.	1938 J & D	81 b.	80¾ Jan.	84 Jan.
Kentucky Central—4 g.	1987 J & J	81½	78½ Jan.	82½ Jan.
Kings Co. El.—1st, 5 g.	1925 J & J	97 b.	98 Mar.	100¼ Jan.
Laclede Gas—1st, 5 g.	1919 Q—F	78½	77 Mar.	82½ Jan.
Lake Erie & West.—5 g.	1937 J & J	108 b.	105½ Jan.	109⅞ Jan.
L. Shore—Con. ep., 1st, 7s.	1900 J & J	*120 b.	120½ Jan.	122¾ Jan.
Consol. coup., 2d, 7s.	1903 J & D	122	122 Mar.	124 Jan.
Long Isl'd—1st, con., 5 g.	1931 Q—J	116⅛b.	110¾ Jan.	115½ Mar.
General mortgage, 4 g.	1938 J & D	*91 a.	90 Jan.	92½ Jan.
Louis. & Nash.—Cons., 7s.	1898 A & O	114 b.	113 Jan.	114⅝ Feb.
N.O. & Mob. 1st, 6 g.	1930 J & J	116 b.	114 Jan.	118 Feb.
do. 2d, 6 g.	1930 J & J	106¼	106¼ Mar.	108 Feb.
E. H. & N. 1st. 6 g.	1919 J & D	112 b.	111½ Mar.	112½ Jan.
General, 6 g.	1930 J & D	113 b.	113 Feb.	113½ Jan.
Collateral trust, 5 g.	1931 M & N	102¾a.	101 Jan.	103½ Feb.
Louis. N.A. & Ch.—1st, 6s.	1910 J & J	104 b.	101 Mar.	111 Jan.
Consol., 6 g.	1916 A & O	86½	84 Mar.	95 Feb.
Louis. St. L. & Texas—6 g.	1917 F & A	83 a.	78 Jan.	88 Jan.
Metro. Elevated—1st, 6 g.	1908 J & J	115	111⅝ Jan.	115 Feb.
2d, 6s.	1899 M & N	106½b.	104 Jan.	107 Feb.
Mich. Cent.—1st, con., 7s.	1902 M & N	123 b.	122 Jan.	123½ Jan.
Consol., 5s.	1902 M & N	*107 b.	107 Mar.	108 Feb.
Mil. Lake Sh. & W.—1st, 6g.	1921 M & N	125 b.	118¾ Jan.	123½ Mar.
Exten. & Imp., 5 g.	1929 F & A	98¾b.	98 Jan.	101⅞ Jan.
M. K. & T.—1st 4s, g.	1990 J & D	77¼	74¾ Jan.	79½ Feb.
2d 4s, g.	1990 F & A	39⅝	36½ Jan.	44½ Jan.
Mo. Pacific—1st, con., 6 g.	1920 M & N	111	105¼ Jan.	111 Mar.
3d, 7s.	1906 M & N	114¾b.	115 Jan.	115 Jan.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	98 a.	97 Feb.	100 Jan.
2d mort., 7s.	1891 J & J	101½b.	99½ Jan.	101½ Mar.
Mobile & Ohio—New, 6 g.	1927 J & D	114 b.	112 Jan.	115¾ Feb.
General mortgage, 4s.	1938 M & S	66⅜	63 Jan.	70 Feb.
Mutual Union Tel.—6 g.	1911 M & N	100 b.	102 Jan.	105½ Feb.
Nash. Ch. & St.L.—1st, 7s.	1913 J & J	125 b.	125 Jan.	126½ Jan.
Coo., 5 g.	1928 A & O	106 b.	105½ Jan.	107⅛ Mar.
N.Y. Central—Extend., 5s.	1893 M & N	102⅞	101¾ Jan.	103 Mar.
1st, coupon, 7s.	1903 J & J	126⅞	120½ Mar.	126⅞ Mar.
Deben., 5s, coup..	1884 M & S	106	106 Mar.	110 Jan.
N. Y. & Harlem—7s, reg.	1900 M & N	122 b.	121½ Feb.	122½ Feb.
N. Y. Chic. & St. L.—4 g.	1937 A & O	93⅞	91 Jan.	93½ Jan.
N. Y. Elevated—7s.	1906 J & J	112¼	111 Jan.	112½ Jan.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	135 b.	127¾ Jan.	135 Jan.
Construction, 5s.	1923 F & A	107½b.	108 Feb.	108½ Feb.
N.Y.L.E.&W.—1st, con.,7g.	1920 M & S	134½b.	133 Jan.	137¾ Feb.
Long Dock, 7s.	1893 J & D	106½	105 Jan.	107 Feb.
Consol., 6 g.	1935 A & O	119 b.	115 Jan.	118 Feb.
2d consol., 6 g.	1969 J & D	98 b.	96⅝ Jan.	101¾ Feb.
N. Y. Ont. & W.—1st, 6 g.	1914 M & S	110 b.	111 Mar.	115 Feb.
Consol. 1st, 5 g.	1939 J & D	91⅞b.	92¾ Jan.	97⅛ Feb.
N.Y.Sus.&W.—1st ref., 5 g.	1937 J & J	99½	94 Jan.	100¼ Feb.
Midland of N. J., 6 g.	1910 A & O	115 b.	112 Jan.	115½ Feb.
Norf. & W.—100-year, 5 g.	1990 J & J	93½b.	93 Jan.	100½ Feb.
North.Pac.—1st, coup., 6 g.	1921 J & J	116	113 Jan.	116¾ Feb.
General, 2d, coup., 6 g.	1933 A & O	113 b.	110½ Jan.	114 Feb.
General, 3d, coup., 6 g.	1937 J & D	110	107½ Jan.	113¼ Feb.
Consol. mort., 5 g.	1989 J & D	83⅝	82 Jan.	85⅞ Jan.
North. Pac. & Mon.—6 g.	1938 M & S	104 b.	104 Jan.	109 Feb.
North. Pac. Ter. Co.—6 g.	1933 J & J	108 a.	105 Jan.	108½ Jan.
Ohio & Miss.—Cons. s.f., 7s.	1898 J & J	111 b.	111⅝ Feb.	112 Feb.
Consol., 7s.	1898 J & J	*111 a.	111¾ Jan.	113⅜ Jan
Ohio Southern—1st, 6 g.	1921 J & D	*105 b.	103½ Jan.	107¾ Jan.
General mort., 4 g.	1921 M & N	61 a.	55 Jan.	63 Feb.
Omaha & St. Louis—4 g.	1937 J & J	57½b.	53 Jan.	58½ Jan.
Oregon Imp. Co.—1st, 6 g.	1910 J & D	99¼b.	90 Jan.	103½ Feb.
Consol., 5 g.	1939 A & O	67⅞	67⅞ Mar.	74 Feb.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & D	107 b.	107½ Jan.	109½ Feb.
Consol., 5 g.	1925 J & J	*91 a.	92 Jan.	100¾ Mar.
Pa. Co.—4½ g., coupon.	1921 J & J	105⅛b.	105⅛ Jan.	106 Jan.
Peo. Dec. & Evansv.—6 g.	1920 M & S	103½	100 Jan.	103½ Mar.
Evansville Div., 6 g.	1920 M & N	99⅛	93 Jan.	103 Feb.
2d mort., 5 g.	1926 A & O	70 b.	66 Jan.	70½ Feb.
Peoria & East.—Cons., 4s.	1940 April.	77 b.	75½ Jan.	80 Feb.
Income, 4s.	1990 J & J	18 b.	18 Jan.	22 Jan.
Phila. & Read.—Gen., 4 g.	1958 Feb.	79½	77⅞ Mar.	82 Feb.
1st pref. income, 5 g.	1958 Feb.	49	47½ Mar.	58 Jan.
2d pref. income, 5 g.	1958 Feb.	33	32 Mar.	38½ Jan.
3d pref. income, 5 g.	1958 J & J	25¾	25½ Mar.	30 Jan.
Pittsburg & Western—1 g.	1917 J & J	78 b.	75½ Jan.	81 Feb.
Rich & Danv.—Con., 6 g.	1915 A & O	116 b.	115 Jan.	118 Jan.
Consol., 5 g.	1936 F & A	90 a.	87½ Feb.	91½ Jan.
Rich.&W.P. Ter.-Trust,6g.	1897 M & S	97 a.	97 Feb.	100½ Jan.
Con 1st & col. trust, 5 g.	1914 J & J	70 b.	68½ Mar.	75 Feb.
Rio G. Western—1st, 4 g.	1939 A & O	76	74 Jan.	77¾ Feb.
R. W. & Ogd.—Con., 5s.	1922 M & N	109	105 Jan.	109 Mar.
St. Jo. & Gr. Island—6 g.	1925 J & J	83	82⅛ Mar.	92½ Jan.
St. L. Alt & T. H.—1st, 7s.	1894 F & A	113 a.	110 Jan.	110 Jan.
2d pref., 7s.	1894	105 b.	104½ Feb.	107 Jan.
St.L.Ark.&Tex.—1st, 6s, t'st. rec.	.....	79	78¾ Jan.	82 Feb.
2d, 6s, 1936, tr. rec., all ass. pd.	F & A	17½b.	17½ Mar.	21 Jan.
St. L. & Iron Mt.—1st 7s.	1892 M & N	101½b.	101½ Feb.	105 Jan.
2d, 7 g.	1897 J & J	108½b.	105 Jan.	107⅝ Feb.
Cairo Ark. & Texas, 7 g.	1897 J & D	105 b.	103¾ Jan.	106 Feb.
Gen. R'y & land gr., 5g.	1931 A & O	92½	91½ Jan.	93¾ Jan.
St.L. & San Fr.—6 g., Cl.A.	1906 M & N	111 b.	110 Jan.	110 Jan.
6 g., Class B.	1906 M & N	111 b.	111 Jan.	112¼ Feb.
6 g., Class C.	1906 M & N	111 b.	111 Jan.	111⅞ Jan.
General mort., 6 g.	1931 J & J	108 a.	107⅛ Feb.	110 Jan.
S.P.M.&M.—Dak. Ex., 6 g.	1910 M & N	115 b.	115 Jan.	118 Jan.
1st consol., 6 g.	1933 J & J	*117 a.	114½ Jan.	117 Feb.
do reduced to 4½ g.	J & J	101 b.	102 Feb.	102½ Feb.
Montana Extension, 4 g.	1937 J & D	85	80 Jan.	87 Jan.
San A. & Aran. P.—1st, 6 g.	1916 J & J	76 a.	62 Jan.	74 Feb.
1st, 6 g.	1926 J & J	69½b.	62 Jan.	73½ Feb.
Shen. Val.-1st, 7 g., tr. rec.	1909	130 b.	126¾ Jan.	132 Feb.
Gen'l 6 g., Tr. rec. ass't'd.	1921	53 b.	61¼ Jan.	61¼ Jan.
So. Car.—1st, 6 g., ex coup.	1920	105½b.	103 Jan.	107 Feb.
Income, 6s.	1931	22⅛	13 Jan.	25 Feb.
So. Pac., Ariz.—6 g.	1909-10 J & J	103 a.	101½ Feb.	103¼ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	112 b.	112 Jan.	114 Mar.
1st, consol., gold, 5 g.	1938 A & O	100¾	99 Jan.	101 Jan.
So. Pacific, N. M.—6 g.	1911 J & J	102 b.	102¼ Jan.	103½ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g.	A & O	*92¼a.	86 Jan.	94 Jan.
Birm. Div., 6 g.	1917 J & J	94½b.	93 Jan.	96½ Jan.
Tex. & Pac.—1st, 5 g.	2000 J & D	87½	85½ Jan.	89⅞ Jan.
2d, income, 5 g.	2000 March.	31⅓	29¼ Mar.	35¼ Jan.
Tol. A. A. & N. M.—6 g.	1924 M & N	95	93 Jan.	99½ Feb.
Tol. A. A. & Gr. Tr.—6 g.	1921 J & J	108 a.	101 Jan.	107 Feb.
Tol. & Ohio Cent.—5 g.	1935 J & J	105¼b.	102⅝ Jan.	107½ Jan.
Tol. Peo. & West.—4 g.	1917 J & J	74 b.	74 Jan.	77 Jan.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	85 b.	83¾ Jan.	91 Jan.
Union Pacific—6 g.	1899 J & J	113½b.	113¾ Jan.	114⅜ Mar.
Sinking fund, 8s.	1893 M & S	107½	107 Mar.	111¾ Feb.
Collat. trust 4½	1918 M & N	72 a.	69 Feb.	72 Jan.
Kansas Pacific—1st, 6 g.	1895 F & A	109	109 Mar.	111 Jan.
1st, 6 g.	1896 J & D	.....	.....	.....
Denver Div.—6 g.	1899 M & N	111 b.	111 Jan.	111 Jan.
1st consol., 6 g.	1919 M & N	110¾	108 Jan.	111 Feb.
Oregon Short Line—6 g.	1922 F & A	100½	100 Mar.	106½ Jan.
Or.S.L.&Ut'hN.—Con.5 g.	1919 A & O	72½b.	75 Mar.	80¾ Feb.
U.P.Den.& Gulf con. 5 g.	1939 J & D	80 a.	78 Jan.	82 Jan.
Union Elevated—6 g.	1937 M & N	108½	106 Jan.	109½ Jan.
Virginia Mid.—Gen. m., 5s.	1936 M & N	86 b.	81 Jan.	89½ Feb.
do stamped guar.	M & N	89 b.	83 Jan.	90 Feb.
Wabash—1st, 5 g.	1939 M & N	100¼	98 Jan.	102 Feb.
2d mortgage, 5 g.	1939 F & A	70½	70 Feb.	77½ Jan.
Debent. M., series B	1939 J & J	33 a.	30 Feb.	35 Jan.
West Shore—Guar., 4s.	2361 J & J	102⅛	100 Jan.	103 Jan.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	99½b.	96 Jan.	101 Feb.
2d mort., 3g., 5s.	1927 A & O	32½	30½ Jan.	35⅞ Feb.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	99½	98 Jan.	100 Feb.
Wis. Cent. Co.—1st, 5 g.	1937 J & J	94⅞a.	93¾ Mar.	97 Jan.
Income, 5 g.	1937	*40 a.	34½ Jan.	45 Jan.

NOTE—"b" indicates price *bid;* "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—MARCH 13.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., 6s.	1928	89
Atlantic & Danv.—1st g., 6s.	1917	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....
Balt. & Ohio—1st, 6s, Park B.	1919 *115½	.....
5s, gold.	1925 106⅝	.....
Cons. mort., gold, 5s.	1988 107½	.....
B. & O. S. W., 1st, g., 4½s.	1990	96
B.&O.—Mon. Riv., 1st g., g. 5s.	1919	.....
Cent'l Ohio Recor.—1st, 4½s.	1930 100	102
Beech Creek—1st, gold, 4s.	1936	98
Bost. H. Tun. & W.—Deb. 5s.	1913 100	100½
Brooklyn Elevated—2d, 3-5s.	1915 87	.....
Buff. Roch. & Pitts.—Gen., 5s.	1937 95	96
Roch. & Pitts.—1st, 6s.	1921 117	.....
do Consolidat'd 1st, 6s.	1922 *113	114
Burl Ced. Rap. & No.—1st, 5s.	1906 95¾	98
Consol. & collat. trust, 5s.	1934	88
Burl. Ced. Rap. & No.—(Contin'd)—		
Minn. & St. L.—1st, 7s, gu.	1927 113	.....
Iowa C. & West.—1st, 7s.	1909	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920	102¾
1st, 5s.	1921	.....
C.Ohio—Col. & Cin.M 1st, 4½s.	1939	.....
Cent. RR. & Bank.—Col. g. 5s.	1937 94	96
Chat. Rome & Col.—Gtd. g. 5s.	1937	.....
Sav. & West.—1st con. gtd. 5s.	1920 80	83¼
Cent. of N. J.—Conv. deb. 6s.	1908 115	.....

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—MARCH* 13.

SECURITIES.	Bid.	Ask.
Railroad Bonds.—*(Cont.)* *(Stock Exchange Prices.)*		
Central Pacific—Gold bds, 6s, 1895	108	109
Gold bonds, 6s 1896	109½	.....
Gold bonds, 6s 1897	110½	.....
San Joaquin Br., 6s 1900	*109	.....
Cal. & Oregon—Ser. B. 6s...1892	* 99	.....
Mort. gold 5s 1939	* 96½	.....
Land grant, 5s. g 1900	.....	102½
West. Pacific—Bonds, 6s....1899	108	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s 1938	*100	.....
Ches. & O.—Pur. M. fund, 6s.1898	110½	113
6s, gold, series A 1908	116½	118
Ches. O. & So. West.—2d, 6s..1911	.....	77
Chicago & Alton—1st, 7s.....1893	104¾	105½
Sinking fund, 6s 1903	121	.....
Louis. & Mo. River—1st, 7s.1900	116¼	.....
2d, 7s 1900	*	118
St. L. Jacks. & Chic.—1st,7s.1894	107½	.....
1st, guar. (564), 7s 1894	107½	.....
Miss.R. Bridge—1st, s. f., 6s.1912	105½	.....
Chic. Burl. & Nor.—Deb. 6s...1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	.....	105
Iowa Div.—Sink. fund, 5s..1919	105	.....
Sinking fund, 4s 1919	92½	.....
Plain, 4s 1921	81	90
Chic. & Indiana Coal—1st 5s.1936	.....	97½
Chi. Mil. & St. P.—1st,8s,P.D.1898	118	119
2d, 7 3-10s, P. D 1898	110	115
1st, 7s, $ g., R. D 1902	120⅜	123
1st, La Crosse Division, 7s.1893	107½	.....
1st, I. & M., 7s 1897	112½	115
1st, I. & D., 7s 1899	115	.....
1st, C. & M., 7s 1903	120	.....
1st, I. & D. Extension, 7s...1908	*121	122
1st, La C. & Dav., 5s 1919	*100¼	101
1st, H. & D., 7s 1910	118½	120
1st, H. & D., 5s 1910	98	.....
Chicago & Pacific Div., 6s..1910	115	120
Mineral Point Div. 5s 1910	93	.....
C. & L. Sup. Div., 5s 1921	99	.....
Fargo & South., 6s, Assu....1924	110	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	90	93½
Chic.&N.W.—Esc.&L.S.1st,6s.1901	106	.....
Des M. & Minn.—1st, 7s....1907	121	.....
Iowa Midland—1st, 8s 1900	.....	.....
Peninsula—1st, conv., 7s...1898	115	.....
Chic. & Milwaukee—1st, 7s.1898	115½	.....
Win. & St. P.—2d, 7s 1907	.....	.....
Mil. & Mad.—1st, 6s 1905	111	.....
Ott. C. F. & St. P.—1st, 5s..1909	105	105½
Northern Ill.—1st, 5s 1910	104	107
C.R.I.&P.—D.M.&F.D.,1st4s.1905	.....	76
1st, 2½s 1905	55	.....
Extension, 4s 1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	* 90	.....
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	.....	.....
St. Paul & S. C.—1st, 6s.....1919	122	124
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s 1932	.....	113½
Cin Ham. & D.—Con. s. f., s.1905	*125	.....
2d, gold, 4½s 1937	.....	.....
Cin. I. St. L.& Chic.—1st,g.,4s.1936	.....	94
Consol., 6s 1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	* 60	.....
Clev. Ak. & Col.—Eq. & 2d 6s.1930	92½	.....
C.C.C. & St. L., Cairo div.—4s, 1939	.....	90
Cin.San.&Cl —Con.1st,g.5s, 1928	* 86½	.....
Spring.&Col.Div.—1st,g. 4s. 1940	.....	.....
WhiteW.Val.Div.—1st,g. 4s. 1940	.....	.....
Cl.Col. Cin. & Ind.—1st, 7s,s.f.1899	*116½	117
Consol. sink. fund, 7s 1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	110	.....
Colorado Midland—1st, g., 6s.1936	.....	108
Columbia & Green.—1st, 6s...1916	*103½	109
2d, 6s 1926	.....	.....
Del. Lack. & W.—Convert. 7s,1892	104¼	.....
Mortgage 7s 1907	*130	.....
Syra. Bing. & N. Y.—1st, 7s.1906	130	.....
Morris & Essex—1st, 7s....1914	142	.....
2d, 7s 1891	101¾	101⅞
Bonds, 7s 1900	*115	.....
7s of 1871 1901	123	.....
1st, con., guar., 7s.....1915	136	137½
Det. & Hud. Can.—1st, ex. 7s.1891	.....	104½
Coupon, 7s 1894	111¼	112
Pa. Div., coup., 7s 1917	*	143
Albany & Susq.—1st, gu.,7s.1906	.....	131
1st, cons., guar., 6s 1906	120½	.....
Rens. & Sar.—1st, coup., 7s.1921	144½	.....
Denver City Cable—1st, 6s...1908	95	100½
Denv. & R. G.—Imp., g., 5s...1928	* 85	85½
E. Tenn. Va. & Ga.—1st, 7s...1900	.....	116
Divisional 5s 1930	.....	107
1st ext., gold, 5s 1937	.....	90
Eq. & Imp., g., 5s 1938	.....	.....
Mobile & Birm.—1st, g., 5s..1937	* 87	95
Alabama Central—1st 6s...1918	.....	116
Erie—1st, extended, 7s.....1897	115	118
2d, extended, 5s 1919	115	118
3d, extended, 4½s 1923	106½	.....
4th, extended, 5s 1920	112¼	115
5th, extended, 4s 1928	101	101¾
1st, cons., fd. coup., 7s.....1920	.....	132
Reorg., 1st lien, 6s 1908	108	.....
B. N. Y. & E.—1st, 7s 1916	*133½	.....
N. Y. L. E. & W.—Col. tr.,6s.1922	113	.....
Funded coup., 5s 1969	80	.....
Income, 6s 1977	.....	75
Buff. & S. W.—Mortg. 6s....1908	*101	.....
Jefferson—1st, gu. g. 5s....1909	.....	103
Chicago & Erie, 1st, g.,4-5s.1982	85	88
Income, 5s 1982	.....	29½
Eureka Springs R'y—1st,6s,g.1933	.....	.....
Evans. & T.H.—1st,cons.,6s..1921	.....	120
Mt. Vernon—1st 6s 1923	112	.....
Evans. & Indian.—1st, cons..1926	.....	105
Flint & P. Marq.—Mort., 6s...1920	118½	.....
1st con. gold, 5s 1939	102	104
Port Huron—1st, 5s 1939	.....	101½
Fla. Cen. & Pen.—1st g. 5s....1918	.....	.....
Ft. Worth & R. G.—1st g., 5s..1928	.....	.....
Gal. Har. & San Ant.—1st, 6s.1910	*.....	106¾
Gal. H. & S. A.—2d mort., 7s..1905	.....	100
West. Div., 2d 6s 1931	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	*.....	100
Grand Rap. & Ind.—Gen. 5s..1924	.....	85
Green B. W. & St. P.—1st 6s..1911	* 75	.....
2d income, all subs. paid	.....	26
Housatonic—Cons. gold 5s....1937	.....	105
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & T. C.—Waco & N. 7s..1901	*112	113
1st g., 5s (int. gtd)..... 1937	*102	103
Cons. g. 6s (int. gtd)..... 1912	.....	.....
Gen. g. 4s.(int. gtd)..... 1921	64	66¾
Debent. 6s, prin. & int. gtd.1897	*.....	88
Debent. 4s, prin. & int. gtd.1897	* 69	72½
Illinois Central—1st, g., 4s 1951	100	104
1st, gold, 3½s 1951	*.....	92
Springf. Div.—Coup., 6s....1898	108⅜	.....
Middle Div.—Reg., 5s.....1921	112	.....
C. St. L. & N. O.—Ten. l., 7s.1897	.....	.....
1st, consol., 7s 1897	.....	.....
2d, 6s 1907	.....	.....
Gold, 5s, coupon 1951	*107¾	.....
Memp Div., 1st g. 4s.....1951	.....	.....
Dub. & S. C.—2d Div., 7s....1894	.....	.....
Ced. Falls & Minn.—1st, 7s..1907	90	91
Ind. D. & Spr.—1st 7s, ex. cp.1906	*101	.....
Ind. Dec. & West.—M. 5s.....1947	.....	.....
2d M., inc. 5s, trust rec.....1948	.....	.....
Inter. & Gt. Nor.—Coup. 6s...1909	.....	.....
Kanawha & Mich.—Mort. 4s.1990	76	.....
Kan. C.Wyan.&N.W.—1st,5s.1938	.....	.....
L. Sh. & M. So.—C. P.&A.—7s.1892	168	109
Buff. & Er.—New bonds, 7s.1898	115	116
Det. M. & T.—1st, 7s.....1906	.....	127½
Lake Shore—Div. bonds, 7s.1899	117	119
Mahon'g Coal RR.—1st, 5s.1934	107	110½
Kal. All. & G. R.—1st gu. 5s.1938	*108	.....
LehighV.,N.Y.—1st gu.g.4½s.1940	103⅝	.....
Litchf. Car.& West.—1st 6s. g.1916	.....	98
Long Island—1st, 7s.....1898	117	118
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc 1927	*.....	40
Smithtown&Pt.Jeff.—1st,7s 1901	.....	.....
Louis.Evans.&St. L.—Con.5s.1939	85	86¼
Louis. & Nash.—Cecil. Br. 7s.1907	100½	.....
Pensacola Division, 6s.....1920	105	.....
St. Louis Division, 1st, 6s...1921	115	.....
2d, 3s 1980	53	65
Nashv. & Decatur—1st, 7s..1900	115	117
S. f.,6s.—S. & N. Ala. 1910	100	.....
10-40, gold, 6s 1924	101	.....
50-year 5s, g.,.. 1937	*.....	107
Unified, gold, 4s 1940	.....	.....
Peus. & At.— 1st, 6s, gold...1921	102	.....
Nash. Flor. & S. 1st gu. 5s.,1937	97	.....
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	.....	.....
Lou. N. O. & Tex.—1st, 4s....1934	87	.....
2d mort., 5s 1934	.....	.....
Manhattan Ry.—Cons. 4s.....1990	.....	.....
Memphis & Charl.—6s, gold..1924	103	106
1st con. Tenn lien, 7s.....1915	.....	.....
Mexican National—1st, g., 6s.1927	91	.....
2d, income, 6s, "A".....1917	* 30	45
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	.....	.....
Coupon, 5s 1931	110	.....
Mortgage 4s 1940	.....	101
Jack. Lan. & Sag.—6s.....1891	.....	.....
Mil. L. S.&W.—Conv. deb., 5s.1907	98½	99¾
Mich. Div., 1st, 6s 1924	115	115½
Ashland Division—1st, 6s ..1925	114½	.....
Incomes 1925	101	104
Minn.& St. L.—1st, g. 7s.....1927	104½	106½
Iowa Extension, 1st, 7s.....1909	98	100
2d mortg., 7s 1891	.....	52
Southwest Ext.—1st, 7s.....1910	87	89
Pacific Ext.—1st, 6s 1921	94	.....
Impr. & equipment, 6s.....1922	*.....	60
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn.S. Ste. M. & Atl.—1st. 5s.1926	.....	.....
Minn.St.P.&S.S.M.—1st c.g.4s.1938	.....	.....
Mo.K.&T.—K.C.&P., 1st, 4s, g.1990	*.....	72
Missouri Pacific—Trust 5s...1917	.....	94
Mobile & Ohio—1st ext., 6s...1927	109¾	.....
St. L. & Cairo—4s, guar.....1931	* 82½	.....
Morgan's La. & T.—1st, 6s....1920	*.....	112½
1st, 7s 1918	.....	128½
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
New Orleans & Gulf—1st, 6s .1926	*110	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Cent.—Deb. g. 4s.....1905	99	.....
N. J. Junction—Guar. 1st, 4s.1986	100	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	104	.....
N. Y. & Northern—1st, g., 5s.1927	107	107¾
2d, 4s 1927	.....	50½
N. Y. Susq. & West.—2d, 4½s.1937	74	.....
Gen. mort., 5s, g 1940	81½	.....
North'n Pacific—Divid'd scrip ext.	103	.....
James River Val.—1st, 6s...1936	*103	.....
Spokane & Pal.—1st, 6s.....1936	§103	104
St. Paul & N. P.—Gen., 6s..1923	*116	.....
Helena&RedM'n—1st,g., 6s.1937	92½	.....
Duluth&Manitoba—1st,g.6s1936	105	106
Dul.&Man Dak.Div.—1st6s.1937	.....	105½
Cœur d'Alene—1st, 6s, gold.1916	103	112
Gen. 1st, g., 6s 1938	103	.....
Cent. Washington—1st,g.,6s.1938	103	.....
Chic. & Nor. Pac.—1st g. 5s.1940	84	87
Norfolk & West.—General, 6s.1931	119	119½
New River, 1st, 6s 1932	.....	113
Imp. & Ext., 6s 1934	.....	.....
Adjustment M., 7s 1924	.....	.....
Equipment, 5s 1908	.....	.....
Clinch Val. 1st 5s 1957	100	102
Scioto Val. & N. E.—1st, 4s,.1990	73	75
Ogd. & Lake Ch.—1st con. 6s..1920	*105	.....
Ohio & Miss—2d consol. 7s...1911	115	.....
Springfield Div.—1st 7s.....1905	.....	.....
General 5s 1932	.....	.....
Ohio River RR.—1st, 5s.....1936	*.....	100
General mort., gold, 5s.....1937	*.....	90
Oregon & California—1st, 5s.1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g..5s.1919	*.....	90
Penn.RR.-P.C.&St.L.-1st,c.,7s.1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	140	.....
2d, 7s 1912	138	.....
3d, 7s 1912	134	136
Clev. & P.—Cons., s. fd., 7s.1900	.....	124
4th,sink.fund,.....6s.1892	101⅛	102¼
St. L.V. & T. H.—1st, 6s., 7s.1897	110	.....
2d, 7s 1898	.....	.....
2d, guar., 7s 1898	109¼	.....
Peo.&E.-Ind.B.&W.-1st,pf.7s.1900	*114	118
Ohio Ind.&W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s.1921	110	111
2d mortg., 4½s 1921	60	67
Phila. & Read.—3d pref. convert..	30½	.....
Pitts.C.C&St.L.—Con.g.4½sA1940	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. Junction—1st 6s 1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	115	.....
Pitts. Painsv. & F.—1st, 5s...1916	* 95	.....
Presc't & Ariz. Cent. 1st, 6s,g.1916	.....	99
2d income, 6s 1916	.....	.....
Rich. & Danv.—Debenture 6s.1927	101½	.....
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
do. Income, 6s....1900	.....	.....
Rio Gr. Junct.,1st,guar.,g.,5s.1938	.....	90
Rome Wat. & Og.—1st M., 7s.1891	103	104
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	*.....	75
St. L. A. & T.H—2d m. inc.7s.1894	105	106½
Dividend bonds 1894	53	.....
Bellev. & So. Ill.—1st, 8s...1896	113	113½
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi.St.L.&Pad.—1st,gd.g.5s1917	*100	.....
St. Louis So.—1st, gd. g. 4s.1931	* 78	.....
do 2d income,5s.1931	48	.....
Car. & Shawt.—1st g. 4s.....1932	77	.....
St. L. & I. M.—Ark. Br.,1st,7s.1895	105	.....
St. Lou. & S.Fran.—Equip.,7s,1895	100	.....
General 5s 1931	.....	97
1st, trust, gold, 5s.....1987	.....	93
Kan. City & S.—1st, 6s, g....1916	*.....	100½
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	.....
St. Paul & Duluth—1st, 5s....1931	*105	.....
2d mortgage 5s 1917	103	104
St. Paul Minn & M.—1st, 7s..1909	.....	115
2d mort., 6s 1909	116½	117½
Minneap. Union—1st, 6s....1922	.....	.....
Ment. Cen.—1st, guar., 6s..1937	114	114½
East. Minn., 1st div. 1st 5s.1908	.....	.....
San Fran. & N. P.—1st, g., 5s.1919	.....	.....
Shenandoah Valley—Inc., 6s.1923	.....	.....
Sodus Bay & So.—1st, 5s, g...1924	.....	.....
South Carolina—2d, 6s.....1931	71	.....
So. Pac. Coast—1st, guar., 4s.1937	* 93	.....
Texas Central—1st, s. f., 7s...1909	.....	45
1st mortgage, 7s 1911	* 40	48
Texas & New Orleans—1st,7s.1905	.....	116½
Sabine Division, 1st, 6s.....1912	100	.....
Tex. & Pac., E. Div.—1st, 6s.1905	105½	106½
Third Avenue (N.Y.)—1st 5s, 1937	110	111
Tol. A. A. & Cad.—6s.....1917	82	82½
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Union Pacific—1st, 6s.....1896	109	110
1st, 6s..... 1897	111½	.....
1st, 6s 1898	112½	.....
Collateral Trust, 6s.....1908	.....	.....
Collateral Trust, 5s.....1907	.....	.....
C. Br. U. P.—F. c., 7s.....1895	100	.....
Atch. Col. & Pac.—1st, 6s...1905	80	.....
Atch. J. Co. & W.—1st, 6s...1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s.1918	* 75	.....
Oreg.S.L.& U.N.,col.trst.,5s.1919	73½	74
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s..... 1926	.....	.....
Utah Southern—Gen., 7s...1909	103	.....
Exten., 1st, 7s 1909	* 98	100
Valley R'y Co. of O.—Con. 6s.1921	*.....	101½
Wabash—Deb. M., series "A"..1939	.....	.....
No. Missouri—1st, 7s.....1895	109¼	.....
St.L.K.C.&N.—R.E.&RR.7s.1895	104	108
St.Charles Br'ge—1st,6s.,g.1908	*105¼	.....
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wheel.&L.E.—1st. 5s, gold...1926	106	.....
Extension & Imp, g., 5s.....1930	101	.....
Miscellaneous Bonds.		
Boston Un. Gas—Tr. cer. 5s..1939	.....	.....
Cahaba Coal Min.—1st g. 7s..1907	108	112
Chic.Jun.&S.Yds.—Col.t.g,5s,1915	.....	.....
Col. & Hock. Coal & I.—6s, g..1917	98	.....
Consol'n Coal—Convert. 6s...1897	102½	104
Consumers Gas Co., Chicago—1st guar. 5s 1936	*.....	82
Edison Elec. Ill. Co.—1st, 5s.1910	97½	.....
Equitable G. & F.—1st 6s.....1905	* 91	.....
G'nd Riv. Cl.&Coke.—1st g.6s.1919	.....	.....
Hackensack Water—1st, 5s..1926	106	.....
Henderson Bridge—1st g. 6s.1931	.....	.....
Iron Steamboat Co.—6s.....1901	.....	.....
Met. Tel. & Tel.—1st,s.f.g.5s.1918	.....	.....
Nation'l Starch Mfg.—1st, 6s,1920	.....	.....
N.Y. & Perry C & I.—1st, g. 6s,1920	89	90
Northwestern Telegraph—7s, 1904	103	.....
People's Gas & Coke } 1st g. 6s,1904	.....	.....
Co., Chicago..... } 2d g. 6s,1904	95½	97
Philadelphia Co.—1st s. f. 6s.1898	.....	.....
West. Union Tel.—7s... 1875-1900	112½	116½
Woodstock Iron—1st, g. 6s...1910	.....	.....
Unlisted Bonds.		
Ala.&Vicks.—Consol.5g.,1921.A&O	90	95
2d M., income till '94, 1921..A&O	70	80
Vicks. & Merid.,1st 6s,1921.A&O	96	100
Atlanta & Charl.—1st 7s,1907.J&J	119	122
Comstock Tun.—Inc.4s, 1919.M&N	36	39
Georgia Pac.—1st 6s, 1922....J&J	108	108¾
Consol. 5 g , 1923..... A&O	70	73
Income 5s	15	18
Little R.& Mem.— 1st 5g.1937.M&S	67	70
Mem.&Charl.—Cons.7 g.,1915.J&J	110	115
St.L.Ark.&Tex.—1st4s.When issu'd	68	69
2d 4s, income.....When issu'd	30	35

* No ice Friday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported. Week or Mo	'90 or '91.	'89 or '90.	Jan. 1 to Latest Date. 1890 or '91	1889 or '90
		$	$	$	$
Alabama Midl'd	November.	48,393	.....	.....	.....
Allegheny Va..	January...	198,016	183,517	198,016	183,517
Atch. T. & S. Fe..	4th wk Feb	495,978	541,783	4,279,681	4,228,490
Half owned ...	4th wk Feb	19,005	29,619	223,682	231,015
Total system.	4th wk Feb	514,983	571,402	4,503,363	4,459,505
St L. & San F..	4th wk Feb	141,166	137,656	944,977	924,347
Half owned..	4th wk Feb	18,434	29,062	218,826	225,298
Tot. S. L. & S. F.	4th wk Feb	159,599	166,718	1,163,802	1,154,911
Agg. total ..	4th wk Feb	721,242	674,368	4,992,585	4,840,093
Atlanta & Char	December.	158,242	149,998	1,687,335	1,516,416
Atlanta & Flor'a	February .	9,362	9,881	21,073	21,032
Atlanta & W. Pt.	February .	40,846	44,611	93,558	95,266
Atlantic & Pac..	4thwk Jan	79,928	64,477	234,064	193,430
B. & O. East Lines	January...	1,429,377	1,480,982	1,429,377	1,480,982
Western Lines	January...	455,149	443,776	455,149	443,776
Total	January...	1,884,526	1,924,758	1,884,526	1,924,758
Bal. & O. Southw.	1st wk Mch	44,263	46,176	399,389	415,236
Balt. & Potomac	January...	136,796	134,099	136,796	134,099
Bir. Sh. & Tenn. R	January...	16,251	17,906	16,251	17,906
Buff. Roch. & Pitt	1st wk Mch	40,172	34,113	405,785	296,390
Bur. C. Rap. & N.	1st wk Mch	82,442	69,769	600,027	558,295
California So...	4thwk Jan	50,035	37,827	152,814	112,826
Camden & Atl.	January...	40,247	35,483	40,247	35,483
Canada Atlantic	January...	44,185	47,967	44,185	47,967
Canadian Pacific	1st wk Mch	317,000	257,000	3,020,221	2,237,379
Cp. F'r & Yad. Val	1st wk Mch	11,257	10,767	119,348	95,067
Cen. RR. & Bg. Co	3 wks Feb.	524,591	531,878	1,336,755	1,405,845
Auxillary sys.	3 wks. Feb	276,544	275,109	.....	.....
Cent. N. Eng. & W	December.	54,832	37,152	.....	.....
Central of N. J..	January...	1,089,190	893,974	1,089,190	893,974
Central Pacific..	December.	1,253,477	1,043,271	15,937,006	15,530,216
Central of S. C..	December.	10,299	10,812	114,101	105,638
Centr'l Verm'nt..	Wk Feb 28	52,763	53,990	.....	.....
N. London Nor	Wk Feb. 28	10,436	9,748	.....	.....
Ogd. & Lake Ch	Wk Feb. 28	10,216	10,809	.....	.....
Tot. system.	Wk Feb. 28	73,415	74,547	660,428	673,747
Char. Cin. & Chic	December.	6,705	11,724	129,832	.....
Charlest'n & Sav	December.	68,179	57,828	683,141	606,911
Char. Sum. & No.	December.	9,537	3,694	76,513	31,323
Chat. R'me & Col.	December.	33,000	30,292	365,432	282,314
Chatt'n'ga Uni'n	February .	7,600	7,557	16,242	15,818
Cheraw. & Darl.	January...	13,464	9,934	13,464	9,934
Ches. & Ohio	1st wk Mch	150,788	131,582	1,428,021	1,327,565
Ches. O. & S. W.	February .	185,937	150,200	392,785	329,198
Ches. & Lenoir ..	December.	8,240	7,052	79,050	74,290
Chic. Burl. & No.	December.	234,402	149,346	2,115,442	1,971,158
Chic. Burl. & Q.	January...	2,329,830	2,717,408	2,329,830	2,717,408
Chic. & East. Ill.	1st wk Mch	74,258	70,214	643,093	517,315
Chic. Mil. & St. P.	1st wk Mch	461,558	444,614	4,286,745	4,032,171
Chic. & N'thw'n.	January...	1,893,407	1,852,333	1,893,407	1,852,333
Chic. Peo. & St. L.	December.	41,565	32,047	424,915	376,165
Chic. Rock I. & P.	February .	1,022,872	1,154,917	2,120,359	2,311,393
Chic. St. P. & K. C.	1st wk Mch	81,042	83,386	645,724	727,491
Chic. St. P. M. & O.	January...	485,736	488,806	485,736	488,806
Chic. & W. Mich.	4th wk Feb	30,144	26,045	224,917	198,297
Chippewa Val ..	December.	4,025	5,233	146,395	137,388
Cin. Ga. & Ports.	February .	3,605	3,937	8,106	7,701
Cin. Jack & Mac.	1st wk Mch	16,155	9,321	133,510	96,749
Cin. N. O. & T. P.	4th wk Feb	102,168	94,256	685,251	686,387
Ala. Gt. South.	4th wk Feb	43,632	38,647	307,864	327,426
N. Orl. & N. E.	4th wk Feb	24,740	24,149	193,382	197,826
Ala. & Vicksb.	4th wk Feb	15,308	14,422	109,805	118,436
Vicks. Sh. & P.	4th wk Feb	20,011	17,138	110,895	117,576
Erianger Syst.	4th wk Feb	205,859	188,612	1,407,197	1,447,651
Cinn. Northw'n.	February .	2,116	1,108	3,687	3,227
Cin. Wab. & Mich.	February .	43,500	37,957	89,188	76,775
Clev. Akron & Col	4th wk Feb	16,558	14,495	133,907	119,974
Clev. & Canton..	December.	54,110	41,933	581,012	448,612
Cl. Cin. Ch. & S. L.	4th wk Feb	248,762	239,113	2,063,274	1,957,197
Peo. & East'n.	4th wk Feb	30,342	27,420	243,530	246,363
Clev. & Marietta	February .	20,264	16,669	48,199	35,878
Color. Midland..	4th wk Feb	41,045	35,247	310,812	270,665
Col. H. V. & Tol.	February .	180,574	164,143	385,617	328,190
Colusa & Lake..	January..	1,742	1,266	1,742	1,266
Covin. & Macon.	February .	12,084	13,040	25,296	26,369
Cumberl'nd Val.	November.	84,438	75,643	.....	.....
Day Ft. W. & Ch..	January...	45,677	39,539	45,677	39,539
Denv. & Rio Gr.	1st wk Mch	126,000	125,000	1,305,500	1,234,930
Des Moin. & No.	February .	7,223	5,750	15,412	11,023
Des M. & N'west	February .	14,382	17,367	26,809	35,125
Det. Bay C. & Alp	February .	43,000	51,331	89,922	90,821
Det. Lans'g & No	4th wk Feb	20,463	20,958	164,709	154,538
Duluth S. S. & Atl	4th wk Feb	21,423	25,769	229,678	231,048
East Louisiana.	February	6,600	6,466	17,100	16,198
E. Tenn. Va. & Ga.	December.	626,380	597,799	6,783,836	5,832,249
Knoxv. & Ohio	December.	65,335	50,421	707,547	581,504
Total system.	4th wk Feb	138,176	136,671	1,233,774	1,227,266
Elgin Jol. & East.	January...	46,297	39,222	46,297	39,222
Eliz. Lex. & B. S..	January...	57,809	52,442	57,809	52,442
Empire & D'bin	November.	3,162	1,333	32,991	12,289
Evans. & Ind'plis	1st wk Mch	6,023	5,041	54,095	42,102
Evansv. & T. H.	1st wk Mch	19,007	18,278	189,702	167,633
Fitchburg.....	January...	536,067	496,233	536,067	496,233
Flint. & P. Marq.	4th wk Feb	55,978	71,412	478,551	479,606
Flor. Cent. & P.	4th wk Feb	32,236	23,563	261,165	224,242
Ft. W. & Rio Gr.	February .	15,669	8,231	33,032	18,249
Ga. Car'la & No.	December.	14,077	4,774	76,063	36,192
Georgia RR.....	January...	193,088	177,412	193,088	177,412
Geo. So. & Fla..	February .	65,087	48,439	133,265	100,342
Gr. Rap. & Ind..	1st wk Mch	44,730	50,286	367,150	397,924
Cin. R. & Ft. W.	1st wk Mch	9,089	7,704	72,314	72,520
Other lines...	1st wk Mch	5,206	3,743	38,399	32,253
Total all lines.	1st wk Mch	59,087	61,822	477,863	502,705
Grand Trunk...	Wk Mch 7	321,541	365,735	3,292,634	3,380,104
Chic & Gr. Tr.	Wk Feb. 28	73,163	68,753	641,018	634,529
Det. Gr. H. & M.	Wk Feb. 28	20,230	18,632	177,080	164,923
Great North'n –					
St. P. M. & M.	February .	534,288	445,014	1,189,150	954,315
East. of Minn.	February .	40,582	21,075	81,224	65,733
Montana Cent.	February .	81,022	57,445	179,220	131,933
Tot. system.	February .	655,891	526,534	1,449,594	1,151,982
Gulf & Chicago.	February .	2,800	4,272	6,158	7,544
Housatonic.....	January...	105,676	101,199	105,676	101,199
Humest'n & Shen	February .	12,500	11,914	26,000	23,636
Hutch. & South'n	January...	6,410	3,123	6,410	3,123
Illinois Centr'l.	January...	1,485,080	1,355,421	1,485,080	1,355,421
Ind. Dec. & West.	February .	33,231	29,574	73,446	61,917
In. & Gt. North'n	January...	308,653	366,557	308,653	360,557
Interoc'nic (Mx)	December.	.....	.....	1,560,000	1 037,387
Iowa Central...	1st wk Mch	35,207	33,056	307,227	290,175
Iron Railway...	February .	2,628	3,081	5,049	6,095
Jack'v. South't'n	4th wk Feb	21,346	13,308	155,920	99,486
J'k'nv. T. & K. W.	January...	79,165	79,802	79,165	79,802
Kanawha & Mich	1st wk Mch	5,492	5,120	49,737	46,233
Kan. C. Cl. & Sp.	4th wk Feb	6,502	9,237	49,595	50,408
K. C. F. S. & Mem.	4th wk Feb	88,337	86,224	705,271	748,044
K. C. Mem. & Bir.	4th wk Feb	27,503	23,878	199,299	224,372
Kentucky Cent.	3 wks Dec.	66,188	60,210	1,073,956	1,036,053
Keokuk & West.	4th wk Feb	7,304	7,020	58,794	60,405
Kingst'n & Pem.	4thwk Jan	4,053	4,324	9,586	9,175
L. Erie All. & So	February .	4,311	4,587	9,912	9,242
L. Erie & West..	1st wk Mch	57,314	55,867	533,507	518,572
Lehigh & Had...	February .	29,879	24,200	60,499	47,444
L. Rock & Mem.	4th wk Feb	13,746	13,047	128,303	112,295
Long Island....	February .	213,113	182,832	450,091	386,427
Louis. & Mo. Riv.	December.	30,258	39,451	415,214	463,028
Louis. Ev. & St. L.	1st wk Mch	24,961	21,140	253,491	179,589
Louisv. & Nashv.	1st wk Mch	350,720	337,100	3,451,690	3,405,273
Louis. N. A & Ch.	1st wk Mch	45,749	41,100	425,983	371,470
Louis. N. A & Cor.	December.	495	282	14,023	11,814
Louisv. N. O. & T.	1st wk Mch	67,662	50,433	731,845	667,640
Lou. St. L. & Tex.	1st wk Mch	6,915	6,466	67,405	61,412
Lynchb. & Dur'm	February .	13,000	4,600	24,000	9,400
Memphis & Chas	4th wk Feb	20,882	25,343	294,683	317,819
Mexican Cent...	1st wk Mch	120,618	125,724	1,211,786	1,246,820
Mex. National .	1st wk Mch	76,273	70,982	755,435	700,895
Mexican R'way	Wk Feb. 28	93,011	72,649	749,927	683,814
Mil. L. Sh. & West	1st wk Mch	52,846	58,639	469,744	497,852
Milwaukee & No	1st wk Mch	30,183	30,773	275,222	234,689
Mineral Range..	February .	7,990	6,862	17,590	15,113
Minneap. & St. L.	February .	109,328	93,172	219,028	197,957
M. St. P. & S. S. M.	February .	137,280	148,626	287,954	354,323
Mo. Kan. & Tex.	February .	587,373	596,891	1,237,164	1,226,505
Kan. C. & Pac.	February .	23,590	19,540	49,009	41,605
Mobile & Birm..	4th wk Feb	5,149	5,089	48,749	44,504
Mobile & Ohio..	February .	284,495	247,300	606,186	538,937
Monterey & M. G.	February .	74,698	29,700	148,103	53,400
Nash. Ch. & St. L.	January...	357,713	308,586	357,713	308,586
Western & Atl.	January...	167,002	.....	167,002	.....
N. Jersey & N. Y.	January...	18,812	16,908	18,812	16,908
New Orl. & Gulf	February .	12,261	11,520	30,276	26,206
N. Y. C. & H. R.	February .	2,732,996	2,703,853	5,740,848	5,627,259
N. Y. L. E. & W.	January...	2,172,279	2,155,785	2,172,279	2,155,785
N. Y. Pa. & Ohio	December.	615,258	591,544	7,223,989	6,653,816
N. Y. & N. Eng..	December.	482,780	473,266	6,029,126	5,650,504
N. Y. & North'n.	February .	32,743	40,279	66,068	80,905
N. Y. Ont. & W..	1st wk Mch	45,386	38,618	453,465	322,886
N. Y. Susq. & W..	January...	115,088	104,466	115,088	104,466
Norfolk & West. b	1st wk Mch	150,060	151,093	1,436,136	1,354,404
N'theast'n (S. C.)	December.	64,486	63,707	696,822	617,265
North'n Central.	January...	495,561	559,118	495,561	559,118
Northern Pacific	1st wk Mch	374,084	325,832	3,627,252	2,786,140
Ohio & Miss.....	1st wk Mch	80,723	94,555	715,829	717,692
Ohio & Northw..	February .	13,516	15,423	30,094	31,046
Col. & Mays v.	February .	814	600	1,474	1,208
Ohio River.....	4th wk Feb	4,261	10,737	77,916	91,636
Ohio Southern..	February .	44,263	37,958	96,083	82,926
Ohio Val. of Ky.	4th wk Feb	6,075	2,815	46,958	32,363
Omaha & St. L...	January...	35,156	50,261	35,156	50,261
Oregon Imp. Co.	October ...	414,646	390,362	3,762,651	3,571,175
Peansylvania ..	January...	5,312,475	5,142,311	5,312,475	5,142,311
Peoria Dec. & Ev.	1st wk Mch	17,598	14,151	163,974	125,032
Petersburg.....	January...	43,148	43,061	43,148	43,061
Phila. & Erie...	January...	352,602	327,811	352,602	327,811
Phila. & Read'g	January...	1,712,090	1,566,730	1,712,090	1,566,730
Coal & Iron Co.	January...	1,443,760	1,151,256	1,443,760	1,151,256
Total both Cos.	January...	3,155,851	2,717,986	3,155,851	2,717,986
Pitts. Mar. & Ch.	February .	3,134	2,804	6,766	5,316
Pittsb. & West'n	November.	127,362	115,874	1,357,693	1,286,189
Pitts. Clev. & T..	November.	45,680	37,226	450,408	452,796
Pitts. Pain. & F.	November.	27,512	20,897	269,184	263,503
Total system	1st wk Mch	40,175	39,841	340,483	355,964
Pitt. Young. & A.	January...	54,827	106,212	54,827	106,212
Pt. Royal & Aug.	January...	43,875	33,019	43,875	33,019
Pt. Roy. & W. Car.	January...	46,903	37,151	46,903	37,151
Pres. & Ariz. Cen.	December.	11,088	11,400	134,594	128,508
Quincy O. & K. C.	February .	19,670	17,709	42,150	35,735
Rich. & Danville.	February .	511,200	480,800	1,031,550	1,007,100
Vir. Midland..	February .	169,700	158,000	345,000	318,800
Char. Col. & Au.	February .	88,700	87,500	178,500	172,560
Col. & Greenv.	February .	93,400	95,800	182,350	184,668
West. No. Car.	February .	73,300	71,250	157,150	149,894
Georgia Pac ..	February .	154,300	151,700	336,550	346,575
Wash. O. & W..	February .	8,650	7,050	18,250	16,698
Asbv. & Spart.	February .	11,575	10,400	23,275	21,132
Total Sys'm.	1st wk Mch	269,775	284,350	2,542,400	2,501,777
Rich. & Peters.	January...	25,368	27,236	25,368	27,236
Rio Gr'de South.	1st wk Mch	2,181	.....	26,419	.....
Rio Gr. West...	4th wk Feb	48,150	26,200	346,523	208,300
Rome W. & Ogd.	January...	310,985	283,037	310,985	283,037
Sag. Tuscola & H.	February .	6,785	5,094	13,217	10,075
St. L. A. & T. H. B's	4th wk Feb	26,600	22,037	220,407	186,445
St. L. Ark. & Tex.	1st wk Mch	68,034	58,333	746,267	720,518
St. Paul & Dul'th	February .	95,107	77,354	185,807	164,597
S. Ant. & Ar. Pass.	November.	170,220	175,663	1,564,084	1,266,690
S. Fran. & N. Pac.	4th wk Feb	12,783	12,543	91,234	72,035
Sav. Am. & Mon.	February .	41,000	21,123	82,347	43,570
Seattle L. S. & E.	1st wk Mch	6,640	6,376	63,760	52,411

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	'90 or '91.	'89 or '90.	1890 or '91	1889 or '90
		$	$	$	$
Silverton	January...	7,025	nil.	7,025	nil.
Sioux City & No.	November.	34,619	.....	283,677	.....
South Carolina	February.	179,000	149,161	356,747	291,445
Spar. Un. & Col.	December.	12,860	12,808	128,545	121,990
So. Pacific Co.—					
Gal.Har.&S.A.	December.	334,922	331,061	4,285,678	3,937,291
Louis'a West.	December.	87,537	107,977	1,160,331	1,101,569
Morgan's L&T.	December.	753,170	654,447	5,800,832	5,435,352
N. Y. T. & Mex.	December.	22,729	22,333	225,630	192,708
Tex. & N. Orl.	December.	136,121	180,829	1,871,818	1,747,805
Atlantic sys'm	December.	1,334,478	1,296,647	13,344,285	12,414,723
Pacific system	December.	2,676,217	2,406,237	34,857,711	33,928,486
Total of all.	December.	4,010,695	3,702,884	48,201,995	46,343,209
So. Pac. RR.—					
No. Div. (Cal.)	November.	175,130	176,308	2,139,668	2,008,394
So. Div. (Cal.)	November.	537,530	491,724	5,950,568	5,611,392
Arizona Div.	November.	176,810	177,286	1,850,209	1,706,435
New Mex. Div.	November.	90,936	82,483	957,589	865,523
Staten I. Rap. T.	January...	55,139	51,617	55,139	51,617
StonyCl.&CMt.	January...	1,107	1,151	1,107	1,151
Summit Branch.	January...	113,887	62,632	113,887	62,632
Lykens Valley	January...	74,786	55,699	74,786	55,699
Tot'l both Co's	January...	188,673	118,330	188,673	118,330
Tal.& CoosaVal.	January...	6,000	6,564	6,000	6,564
Tenn. Midland.	February.	13,310	16,301	30,739	32,496
Texas & Pacific.	1st wk Mch	112,273	103,714	1,227,475	1,308,062
Tex.S.Va'&N.W.	February.	3,191	3,677	6,344	7,310
Tol. A. A.& N. M.	1st wk Mch	22,354	20,947	168,664	193,234
Tol. Col. & Cin.	1st wk Mch	5,751	5,618	54,132	49,018
Tol.& Ohio Cent.	1st wk Mch	24,237	22,306	222,188	207,009
Tol.& O.Cen.Ex.	December.	10,621	8,397	109,312	95,905
Tol. P. & West.	4th wk Feb	18,079	20,428	143,987	149,629
Tol. St. L. & K.C.	1st wk Mch	28,840	26,783	266,422	267,905
Tol.&So. Haven.	January...	1,694	1,736	1,694	1,736
Ulster & Del.	January...	19,665	17,008	19,665	17,008
Union Pacific—					
Or. S. L. & U. N.	December.	649,259	553,406	7,488,031	6,512,345
Or. Ry. & N. Co.	December.	512,781	357,678	4,954,711	4,576,136
St. Jo. & G'd Isl.	4th wk Feb	12,061	18,786	116,418	228,359
Un. Pac. D. & G.	December.	484,180	431,589	5,783,136	4,595,095
All oth. lines.	December.	1,734,768	2,070,913	23,569,778	22,718,367
Tot. U. P. Sys.	January...	3,025,792	2,427,536	3,025,792	2,427,536
Cent. Br. & L. L.	December.	55,579	101,764	974,472	854,960
Tot. cont'led	December.	3,505,153	3,674,573	44,023,720	40,524,560
Montana Un.	December.	82,192	68,366	958,964	766,161
Leav. Top. & S.	December.	2,124	4,047	30,993	31,149
Man. Al. & Bur.	December.	3,729	4,849	39,006	35,696
Joint.own'd, ½	December.	44,022	33,631	514,482	416,503
Grand total.	December.	3,549,176	3,713,204	44,538,202	40,941,063
U.S'k Yds. & T. Co	January...	263,034	238,984	263,034	238,984
Vermont Valley	January...	12,495	11,670	12,495	11,670
Wabash.	1st wk Mch	238,751	221,057	2,178,234	2,329,806
Wab. Chest. & W.	January...	4,673	4,458	4,673	4,458
Wash. Southern.	January...	24,131	23,121	24,131	23,121
Western of Ala.	February.	51,029	50,943	112,560	110,840
West Jersey.	January...	93,089	84,507	93,089	84,507
W. V. Cen. & Pitts.	January...	91,776	69,377	91,776	69,377
West V. & Pitts.	December.	8,265	7,140	.....	.....
West. N. Y. & Pa.	1st wk Mch	62,000	61,000	596,675	570,044
Wheeling & L. E.	1st wk Mch	20,223	19,589	197,948	184,218
Wil. Col. & Aug.	December.	84,226	84,713	970,254	891,289
Wisconsin Cent.	1st wk Mch	79,818	72,020	765,367	717,653
Wrightsv. & Ten.	January...	9,100	7,625	9,100	7,625
Zanesv. & Ohio.	January...	11,261	9,741	11,261	9,741

a Whole system, including Iowa lines. *b* Includes in both years Scioto Valley Div., and Maryland & Washington Div. (Shenandoah Valley.) † Mexican currency. *q* Main Line.

On 54 roads which have reported for the first week of March the increase is 4·79 per cent.

1st week of March.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southw.	44,263	46,176	.....	1,913
Buffalo Roch. & Pitts.	40,172	34,113	6,059	.....
Burl. Cedar Rap. & Nor.	82,442	69,769	12,673	.....
Canadian Pacific	317,000	257,000	60,000	.....
Cape Fear & Yadkin Val.	11,257	10,767	490	.....
Chesapeake & Ohio	150,788	131,582	19,206	.....
*Chicago & East. Illinois.	74,258	70,214	4,044	.....
Chicago Mil. & St. Paul.	461,558	444,614	16,944	.....
Chicago St. P. & K. City.	81,042	83,386	.....	2,344
Cincinnati Jack. & Mack.	16,155	9,321	6,834	.....
Denver & Rio Grande	126,000	125,000	1,000	.....
Evansville & Indianap.	6,023	5,041	982	.....
Evans. & Terre Haute.	19,007	18,278	729	.....
Grand Rapids & Indiana.	44,730	50,286	.....	5,556
Cincinnati R. & Ft. W.	9,089	7,794	1,295	.....
Other lines	5,268	3,743	1,525	.....
Grand Trunk of Canada.	324,541	365,735	.....	41,194
Iowa Central	35,207	33,056	2,151	.....
Kanawha & Michigan.	5,492	5,120	372	.....
Lake Erie & Western.	57,314	55,867	1,447	.....
Louisv. Evansv. & St. L.	24,961	21,140	3,821	.....
Louisville & Nashville.	350,720	337,100	13,620	.....
Louis. N. Alb. & Chic.	45,749	41,100	4,649	.....
Louisville N. O. & Texas.	67,662	50,433	17,229	.....
Louisville St. L. & Texas.	6,915	6,466	449	.....
Mexican Central.	120,618	125,724	.....	5,106
Mexican National.	76,273	70,982	5,291	.....
Milwaukee L. Sh. & West.	52,846	58,639	.....	5,793
Milwaukee & Northern.	30,183	30,773	.....	590
New York Out. & West.	45,386	38,618	6,768	.....
*Norfolk & Western.	150,060	151,095	.....	1,035
Northern Pacific.	374,084	323,832	48,252	.....
*Ohio & Mississippi.	80,723	94,555	.....	13,832
Peoria Decatur & Evansv.	17,598	14,151	3,447	.....
Pittsburg & Western.	40,175	39,841	334	.....
*Rich. & Danv. (8 roads)	269,775	284,350	.....	14,575
St. Louis Ark. & Texas.	68,034	58,333	9,701	.....
Seattle L. S. & Eastern.	6,640	6,376	264	.....
Texas & Pacific.	112,273	103,714	8,559	.....
Tol. Ann Arbor & N. Mich.	22,354	20,947	1,407	.....
Toledo Col. & Cinn.	5,751	5,618	133	.....
Toledo & Ohio Central.	24,237	22,306	1,931	.....
Toledo St. L. & Kan. City.	28,840	26,783	2,057	.....
Wabash.	238,751	221,057	17,694	.....
Western N. Y. & Penn.	62,000	61,900	100	.....
Wheeling & Lake Erie.	20,223	19,589	634	.....
Wisconsin Central.	79,818	72,020	7,798	.....
Total (54 roads)	4,334,255	4,136,304	289,889	91,938
Net increase (4·79 p. c.)	.....	.....	197,951	.....

* One day less in 1891.

The final statement for the 4th week of February on 93 roads shows a gain of 4·46 per cent.

4th week of February.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (49 roads)	3,991,284	3,683,975	373,679	66,370
At. Top. & S. F. system	495,978	541,783	.....	45,805
Roads j'tly owned ½	19,005	29,619	.....	10,614
St. Louis & S. Fran.	141,166	137,656	3,510	.....
Roads j'tly owned ½	18,434	29,062	.....	10,628
Burlington C. R. & No.	68,043	67,195	848	.....
Cape Fear & Yadkin Val.	9,225	9,104	121	.....
Chicago St. P. & Kan. C.	72,144	81,497	.....	9,353
Chicago & West Mich.	30,144	26,045	4,099	.....
Cin. N. O. & T. Pac. (5 roads)	205,859	188,612	17,247	.....
Cleve. Akron & Col.	16,558	14,495	2,063	.....
Cleve. Cin. Chic. & St. L.	248,762	239,113	9,649	.....
Peoria & Eastern.	30,342	27,420	2,922	.....
Colorado Midland.	41,045	35,247	5,798	.....
Detroit Lansing & North.	20,463	20,958	.....	495
East Tenn. Va. & Ga.	138,176	136,671	1,505	.....
Flint & Pere Marquette*	55,978	71,412	.....	*15,434
Florida Central & Penin.	32,236	23,563	8,673	.....
Grand Rapids & Indiana.	43,559	51,859	.....	8,300
Cincinnati R. & Ft. W.	8,227	8,900	.....	673
Other lines	5,017	4,306	711	.....
Grand Trunk of Canada.	324,706	350,189	.....	25,483
Chicago & Gr. Trunk.	73,163	68,753	4,410	.....
Det. Gd. Hav. & Mil.	20,239	18,632	1,607	.....
Kanawha & Michigan.	3,879	4,847	.....	968
Kansas City Cl. & Spr.	6,502	9,237	.....	2,735
Kan. City Ft. S. & Mem.	88,337	86,224	2,113	.....
Kansas C. Mem. & Birm.	27,503	23,878	3,625	.....
Keokuk & Western.	7,304	7,020	284	.....
Little Rock & Memphis.	13,746	13,047	699	.....
Memphis & Charleston.	20,882	25,343	.....	4,461
Mexican Railway.	93,011	72,649	20,362	.....
Mobile & Birmingham	5,149	5,089	60	.....
†Ohio River	4,261	10,737	.....	6,476
Ohio Val. of Kentucky.	0,075	2,815	3,260	.....
Rio Grande Western.	48,150	26,200	21,950	.....
St. Joseph & Gr. Island.	12,061	18,786	.....	6,725
St. L. Alt. & T. H. Brches.	26,600	22,037	4,563	.....
San Francisco & No. Pac.	12,783	12,543	240	.....
Seattle L. S. & Eastern.	6,600	5,874	726	.....
Toledo Peoria & Western	18,079	20,428	.....	2,349
Total (93 roads)	6,510,675	6,232,820	494,724	216,869
Net increase (4·46 p. c.)	.....	.....	277,855	.....

* Earnings from ice were nil this year, against $16,400 in 1890.
† Decrease caused by flood; passenger traffic resumed on 27th, freight on 28th inst.

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1890-91.	1889-90.	—Increase.— Amount.	P. ct.
	$	$	$	
3d week of Sept. (91 roads).	7,671,874	7,136,615	535,259	7·50
4th week of Sept. (84 roads).	9,786 000	8,779,540	1,006,460	11·46
1st week of Oct. (90 roads).	7,685,626	7,221,777	463.849	6·42
2d week of Oct. (90 roads).	7,829,721	7,456,936	372,785	5·00
3d week of Oct. (89 roads).	7,829,621	7,628,700	200,921	2·63
4th week of Oct. (92 roads).	11,125,646	10,569,844	555,802	5·26
1st week of Nov. (89 roads).	7,404,413	6,971,768	432,645	6·21
2d week of Nov. (89 roads).	7,509,890	7,086,360	423,530	5·98
3d week of Nov. (89 roads).	7,378,313	6,944,551	433,762	6·25
4th week of Nov. (92 roads).	8,830,294	8,657,884	172,410	1·99
1st week of Dec. (91 roads).	7,102,264	6,806,261	296,003	4·35
2d week of Dec. (89 roads).	7,038,326	6,819,211	219,115	3·21
3d week of Dec. (85 roads).	7,094,015	6,740,607	353,408	5·24
4th week of Dec. (90 roads).	9,127,520	8,089,594	1,037,926	12·83
1st week of Jan. (84 roads).	5,660,996	5,343,758	317,238	5·93
2d week of Jan. (87 roads).	6,074,416	5,758,335	316,081	5·49
3d week of Jan. (86 roads).	6,205,470	5,633,742	571,728	10·15
4th week of Jan. (94 roads).	8,862,920	8,386,406	476,514	5·68
1st week of Feb. (90 roads).	6,083,905	5,892,562	191,343	3·25
2d week of Feb. (92 roads).	6,423,247	6,105,776	317,471	5·20
3d week of Feb. (84 roads).	6,235,559	5,972,198	263,361	4·41
4th week of Feb. (93 roads).	6,510,675	6,232,820	277,855	4·46
1st week of Mch. (54 roads).	4,334,255	4,136,304	197,951	4·79

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 21. The next will appear in the issue of March 21.

Roads.	—Gross Earnings— 1891.	1890.	—Net Earnings— 1891.	1890.
	$	$	$	$
Balt. & Ohio Southw. Jan.	185,006	188,521	64,580	61,180
July 1 to Jan. 31...	1,423,005	1,393,090	506,573	491,445
Buff. Roch. & Pitts. Jan.	191,422	117,766	36,158	26,582
July 1 to Jan. 31...	1,417,852	1,121,684	364,473	355,396
Chic. & West Mich. Jan.	109,311	98,260	19,475	21,749
Det. Lans. & North. Jan.	86,650	77,811	16,646	14,555
Ohio River. Jan.	50,532	48,685	18,400	21,221
Philadelphia & Erie. Jan.	352,602	327,811	110,274	85,956
San Fran. & N. Pac. Feb.	41,774	36,565	344	def. 4,164
Jan. 1 to Feb. 28...	91,234	72,035	5,834	def. 8,686
July 1 to Feb. 28...	558,633	495,339	189,295	153,510
South Carolina. Jan.	177,747	142,284	80,881	40,728
July 1 to Jan. 31...	1,048,050	869,734	435,129	237,626
Wabash. Jan.	994,852	1,121,909	208,906	330,017
July 1 to Jan. 31...	7,979,223	8,394,596	2,226,952	2,618,536
Whitebr'st Fuel Co. Jan.	.....	.....	9,406	19,977
July 1 to Jan. 31...	.....	.....	91,734	87,260

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter't, rentals, &c.— 1891.	1890.	—Bal. of Net. Earns.— 1891.	1890.
	$	$	$	$
Chic. & West Mich. Jan.	23,575	18,722	def. 4,100	3,027
Det. Lans. & North. Jan.	26,399	26,399	def. 9,753	def. 11,844

ANNUAL REPORTS.

Missouri Pacific Railway.

(For the year ending December 31, 1890.)

The new mileage added during the year to the whole system was only 31 miles. The average mileage operated in 1890 was 90 miles greater than in 1889.

On the whole system of roads operated the gross earnings were $25,370,344, an increase over 1889 of $1,876,870; operating expenses increased $2,469,845; net earnings were $7,367,615, against $7,960,583 in 1889, a decrease of $592,968. The gross earnings increased 7·9 per cent over 1889 and 14·3 per cent over 1888; operating expenses increased 15·9 per cent over 1889 and 13·5 per cent over 1888; net earnings decreased 7·4 per cent compared with 1889 and increased 16·2 per cent over 1888. The tonnage mileage, or tons hauled one mile, increased in 1890 no less than 21·95 per cent, and the passengers carried one mile increased 19·46 per cent over 1889, and these two items account for the large increase of $1,002,021 in expenses of conducting transportation. The increase of $501,710 for maintenance of way was due chiefly to the laying of 55 miles of steel in the tracks and to the maintenance of an average of 90 miles more of road, and increased expenses in the bridge and building departments. The maintenance of cars increased $296,476, owing to increased renewals and repairs. In 1890 the average rate per ton per mile was 1·02 cents, against 1·13 in 1889, 1·15 in 1888, 1·23 in 1887, 1·28 in 1886, 1·38 in 1885, 1·46 in 1884, 1·57 in 1883 and 1·63 in 1882. This decrease is partly due to a reduction in rates, but also due in part to an increase in low-class tonnage carried, such as grain and coal.

The operations, gross earnings, operating expenses and surplus earnings of all lines operated for the years 1889 and 1890 were as follows:

OPERATIONS, EARNINGS, EXPENSES, &C., WHOLE SYSTEM.

	1889.	1890.	*Inc. or dec.*	
Miles operated, average..	5,019	5,125	Inc.	106
Operations—				
Passengers carried.....	5,177,974	5,635,977	Inc.	458,003
Passengers car'd one m..	197,547,252	235,986,594	Inc.	38,439,342
Rate per pass'r. per mile.	2·45 cts.	2·16 cts.	Dec.	0·29 cts.
Freight, tons, carried....	6,813,391	7,465,823	Inc.	652,432
Fr'ght, tons, car'd one m.	1,428,576,397	1,742,129,301	Inc.	313,552,904
Rate per ton per mile....	1·132 cts.	1·024 cts.	Dec.	0·108 cts.
Earnings—	$	$		
From freight.....	16,178,134	17,843,244	Inc.	1,665,110
From passengers.....	4,845,650	5,090,647	Inc.	244,996
From mails.....	703,794	735,473	Inc.	31,679
From express.....	495,087	484,376	Dec.	10,711
From rents.....	47,471	51,874	Inc.	4,403
From miscellaneous.....	1,223,329	1,164,730	Dec.	58,600
Total earnings.....	23,493,465	25,370,344	Inc.	1,876,877
Operating expenses.....	15,532,883	18,002,729	Inc.	2,469,845
Surplus earnings.....	7,960,582	7,367,615	Dec.	592,968
Ratio oper'g. exp. to earn.	66·12 p. c.	70·96 p. c.	Inc.	4·84 p. c.

The gross and net earnings of the several properties in 1890, separately, were:

	Gross Earnings.	*Net Earnings.*	*Inc. or dec. in Net Earnings.*	
	$	$		$
Mo. Pac. R'y & branches.	13,506,529	3,281,823	Dec.	425,569
St. L. Iron Mt. & So. R'y.	10,859,173	3,889,487	Dec.	125,877
Cent. Br'ch Un. Pac. RR.	974,472	198,843	Dec.	51,574
Sedalia Wars. & So. Ry..	30,170	def. 2,538	Inc.	10,050
Total.....	25,370,344	7,367,615	Dec.	592,070

LAND DEPARTMENT.

The business of the land departments of the St. Louis Iron Mountain & Southern and Little Rock & Fort Smith railways during the past year, and since date of commencement, is shown in the following table:

	—St. L. I. M. & S. R'y— Mo. Div.	Ark. Div.	*Little Rock & Ft. Smith Railway.*
No. acres granted and purchased....	139,376	1,343,117	1,057,763
No. acres unsold Dec. 31, 1889.....	06,984	726,893	545,810
No. acres sold during 1890.....	11,549	39,982	16,419
Average price per acre in 1890.....	$1 09	$2 89	$3 28
No. acres unsold Dec. 31, 1890.....	85,843	693,217	532,196
Total amount of sales in 1890.....	$12,614	$125,521	$54,746
Cash received in 1890.....	$14,615	$122,257	$53,194
Notes received in 1890.....	$9,250	$67,930	$39,878
Gross rec'pts since commencement..	$227,236	$2,632,590	$2,421,007
Gross exp'ses since commencement.	$107,467	$1,076,967	$931,180
Notes rec'able outstand'g Dec. 31,'90.	$32,412	$508,520	$400,129

* Including town lots.

MISSOURI PACIFIC RAILWAY (PROPER).

EARNINGS AND EXPENSES.

	1888.	1889.	1890.
Miles operated December 31....	3,119	3,119	3,145
Earnings—	$	$	$
Passengers.....	2,939,725	2,665,354	2,742,808
Freight.....	7,790,949	8,286,682	9,174,427
Mail, express and miscellaneous	1,647,967	1,624,184	1,589,294
Total earnings.....	12,378,641	12,576,220	13,506,529
Expenses—			
Transportation.....	3,182,360	3,157,180	3,816,519
Motive power.....	2,747,811	2,567,155	2,963,092
Maintenance of way.....	2,404,075	2,062,862	2,183,590
Maintenance of cars.....	718,288	783,662	938,751
Miscellaneous.....	359,446	297,969	322,754
Total expenses.....	9,411,980	8,868,828	10,224,706
Net earnings.....	2,966,661	3,707,392	3,281,823

INCOME ACCOUNT.

	1888.	1889.	1890
Receipts—	$	$	$
Net earnings.....	2,066,661	3,707,392	3,281,822
Dividends, interest, &c.....	941,376	1,981,790	2,223,951
Total net income.....	3,008,037	5,689,182	5,505,774
Disbursements—			
Interest on bonds.....	2,535,718	2,458,485	2,508,143
Dividends paid.....	*1,539,120	1,758,994	1,823,498
Rate of dividend.....	*3½	4	4
Taxes, rentals, &c.....	941,523	793,275	588,187
Commissions on bonds.....	250,000	.....	.....
Loss on St. L. & San Fran. stock.	283,230	.....	.....
Total disbursements.....	5,549,591	5,010,754	5,009,828
Balance for year.....	—1,041,554	+678,428	+495,946

* The dividends actually paid in the year 1888 were 5¼ per cent, but the income account in the report gave only 3½, as above.

GENERAL BALANCE DECEMBER 31.

	1888.	1889.	1890.
Assets—	$	$	$
Cost of road and equipment....	47,973,121	50,339,643	51,078,982
Investments in stocks & bonds.	46,744,254	47,262,659	53,023,538
Materials and supplies on hand.	680,931	730,310	878,730
Cash.....	465,545	1,365,010	676,389
Uncollected accounts.....	131,791	2,953,070	4,630,377
Total assets.....	95,995,642	102,650,692	110,207,016
Liabilities—			
Stock.....	43,074,850	44,974,850	47,426,300
Funded debt.....	44,376,000	44,376,000	51,370,000
Interest due and accrued.....	718,217	731,620	932,939
Vouchers for Dec., pay. ful. Jan.	2,463,517	1,904,268	2,510,881
Advances.....	.....	5,540,470	2,431,466
Miscellaneous.....	18,006	.....	.....
Income account (surplus).....	4,445,052	5,123,483	5,619,430
Total liabilities.....	95,995,642	102,650,691	110,297,016

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

EARNINGS AND EXPENSES.

	1888.	1889.	1890.
Miles operated December 31....	1,190	1,208	*1,550
Earnings from—	$	$	$
Passengers.....	1,597,877	1,784,070	2,149,724
Freight.....	5,865,627	6,526,877	7,945,726
Mail, express and miscellaneous	621,142	653,847	763,723
Total earnings.....	8,084,646	8,964,794	10,859,173
Expenses—			
Transportation.....	1,947,644	2,083,197	2,715,627
Motive power.....	1,432,937	1,464,192	1,854,968
Maintenance of way.....	1,131,301	1,051,250	1,582,798
Maintenance of cars.....	892,297	401,612	583,969
General.....	185,853	191,181	232,325
Total expenses.....	5,090,032	5,191,441	6,969,687
Net earnings.....	2,994,614	3,773,353	3,889,486

* Including Little Rock & Ft. Smith, &c., in 1890.

INCOME ACCOUNT.

	1888.	1889.	1890.
Receipts—	$	$	$
Net earnings.....	2,994,614	3,773,355	3,889,487
Other receipts.....	60,239	288,529	27,356
Total net income.....	3,054,853	4,061,884	3,916,843
Disbursements—			
Interest on bonds.....	2,407,300	2,407,626	2,414,506
Taxes, bridge expenses, &c.....	409,003	383,144	798,979
Dividends.....	.....	1,030,248	773,294
Total disbursements.....	2,816,303	3,821,018	3,986,779
Balance for year.....	+238,550	+240,866	—69,936

GENERAL BALANCE DECEMBER 31.

	1888.	1889.	1890.
Assets—	$	$	$
Cost of road and equipment.....	58,825,096	61,020,524	61,468,037
Land grants.....	2,373,578	2,310,452	2,201,976
Investments in stocks and bonds..	10,225,143	8,425,499	8,559,632
Cash on hand.....	61,014	139,880	315,979
Miscellaneous.....	32,048	30,810	33,754
Total assets.....	71,516,879	71,927,165	72,579,378
Liabilities—			
Stock.....	25,731,025	25,763,950	25,784,200
Funded debt.....	39,516,548	39,780,007	39,780,691
Car trusts.....	.....	852,000	913,000
Interest due and accrued.....	753,973	753,051	721,493
Balance of accounts payable.....	1,950,248	972,205	1,643,980
Income account.....	3,565,035	3,805,950	3,736,014
Total liabilities.....	71,516,879	71,927,163	72,579,378

Louisville New Albany & Chicago Railway.

(For the year ending December 31, 1890.)

The annual report is not yet issued in pamphlet form. During the year past the company spent on improvements $1,077,554; the floating liabilities one year ago were $987,000, and the floating debt now is less than $2,000,000, offset by $2,800,000 gold bonds in the treasury.

The President's report concludes as follows: "While the business of the year shows a substantial improvement, it should not be taken as an indication of the possibilities of the property. During the past year the road was operated at a disadvantage, owing to the fact that some 15,000 car-loads of the company's material were hauled, and repairs were being made during the busiest part of the season. During the last four months, or since the new locomotives have been received, the company showed increased gross earnings at the rate of over $25,000 per month. It is confidently believed that the gross earnings of the present year will not be less than $3,000,000."

In advance of the printed report, the figures for 1890 have been furnished to the CHRONICLE, and the following comparative statement is made up:

EARNINGS AND EXPENSES.

	1887.	1888.	1889.	1890.
Earnings from—	$	$	$	$
Passengers	510,507	544,688	585,037	600,909
Freight	1,627,218	1,573,552	1,668,187	1,802,315
Mail, express, &c.	157,898	174,542	242,599	226,908
Gross earnings	2,295,623	2,292,782	2,495,823	2,630,132
Operating expenses	1,489,698	1,424,677	1,544,113	1,630,879
Net earnings	805,025	868,105	951,710	999,253
P. c. of op. ex. to earn'gs.	64·89	62·14	61·87	62·00

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
	$	$	$	$
Net earnings	805,925	868,105	*957,186	999,253
Deduct—				
Interest	549,814	581,775	573,965	782,078
Rentals, taxes, &c.	228,641	282,458	276,345	82,077
Interest on car trust	25,000	....	....	....
Total charges	803,455	864,233	850,310	864,155
Balance	sur. 2,469	sur. 3,872	sr.106,876	sr.135,098

* Includes $5,476 net earnings of Louisville Southern Road.

Grand Rapids & Indiana Railroad.

(For the year ending December 31, 1890.)

The annual report of President Hughart states that the gross earnings of the Grand Rapids & Indiana Railroad proper were $2,601,978, an increase of $310,812, or 13·5 per cent. The expenses were $1,743,032, an increase of $218,579, or 14·3 per cent. The net result was the largest in the history of the company, being $858,946, an increase of $92,232, or 12 per cent, over the previous year. The increase in freight earnings of $320,976, or 22·6 per cent, was due principally to the ice traffic, which amounted to 161,998 tons, from which the revenue to the company was $230,639. On account of the distance which it had to be moved and the nature of the commodity, the rate per ton per mile was necessarily very low, but notwithstanding this the net result was satisfactory.

The result of the year's operations of the main line shows the net earnings to have been $858,946, against which there was charged $739,900 for interest on funded debt, leaving a surplus of $119,683. From this was deducted interest on unfunded debt, losses on leased lines and rentals at Fort Wayne, in all $89,390, leaving for main line a clear net of $30,292, against a loss last year of $28,432. The net profit to the company for the operation of all lines was $46,261; the previous year there was a deficit of $20,766. The sales in the land department for the year amounted to 36,690 acres, for $316,851, an average of $11·22 per acre. The unsold land remaining Jan. 1, 1890, amounted to 329,844 acres.

The Cincinnati Richmond & Fort Wayne Road again shows a satisfactory improvement in the results of the year's operation, and the earnings, both gross and net, are considerably increased. The gross earnings were $471,296, an increase of $24,572, or 5·5 per cent, and net earnings were $165,853, an increase of $48,656, or 41·5 per cent. After payment of interest on funded debt a surplus of $3,854 remained, against a deficit of $8,982 in 1889. The amounts advanced by each of the guarantor companies, including interest to December, 1886, are as follows: Pennsylvania Company, $377,603; Grand Rapids & Indiana, $377,044; Chicago Hamilton & Dayton, $367,646; Chicago St. Louis & Pacific, $9,700; total, $1,131,995.

For the Grand Rapids & Indiana Railroad proper, earnings, expenses and charges for four years have been as follows:

EARNINGS AND EXPENSES.

	1887.	1888.	1889.	1890.
Miles operated	403	409	408	428
Earnings—	$	$	$	$
Passengers	746,969	734,408	718,894	730,203
Freight	1,513,339	1,371,200	1,419,825	1,740,801
Mail, express, &c.	101,593	127,180	152,447	131,412
Total	2,361,901	2,232,788	2,291,166	2,602,416
Oper. expenses and taxes.	1,516,997	1,528,597	1,524,453	1,743,032
Net earnings	844,904	704,191	766,713	859,384
Per cent op. exp. to earns.	64·23	68·46	66·54	66·99

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
	$	$	$	$
Net earnings	*850,533	704,191	766,714	859,383
Deduct—				
Interest on bonds	715,600	719,428	737,425	739,700
Interest on floating debt	.....	47,443	54,553	
Miscellaneous	8,646	17,138	3,168	89,390
Total	724,246	784,009	795,146	829,090
Balance	sur. 126,287	def. 79,818	def. 28,432	sur. 30,293

* Includes profits of Mack. Trans. Co.—$5,629.

Colorado Coal & Iron Company.

(For the year ending December 31, 1890.)

The report of Mr. Edward J. Berwind, President, states that the increase over the year 1889 of $1,469,074 in gross earnings and $322,003 in net earnings of industrial departments finds the company practically in the position of having earned $2 40 per share (2 4-10 per cent) on the stock, after paying interest on bonds and all charges; whereas in the previous year there was a deficit of $192,818, after payment of interest on bonds and all other charges.

He remarks that: "It is highly important that your company should possess adequate cash working capital, and it is the purpose of your management to defer the payment of dividends until sufficient profits shall have been accumulated to place it in the strongest financial position, and to conduct its business advantageously and economically; a condition we confidently hope to attain the coming year."

Of the coal and coke department the report says: "Your company's collieries at Coal Creek have not sufficient capacity to meet the demands of the market, and it is now the intention of your management to make new openings to secure the necessary increased product, and at the same time, by the introduction of improved machinery, materially reduce the cost of mining."

Of the iron and steel department it is said: "The operation of the iron and steel department, considering the various difficulties it has had to overcome, has been fairly satisfactory. A strike in the rail mill and difficulty in obtaining suitable cars upon which to load finished rails caused delays and extraordinary additional costs during several months. The results of careful and extended investigation and prospecting of iron ores has resulted in removing all doubt as to your company's possessing large bodies of rich ore, superior in quality to that heretofore used, and sufficient in quantity to meet the requirements of any additional blast furnaces which may be required. There is no reason why your company should not manufacture Bessemer pig as low as any plant in the country. In this connection it is proper to state that it has been deemed wise to take advantage of the present depressed steel and iron market to urge to completion the extensive new construction, improvements and betterments decided upon" * * *

"The apparent loss of $13,320 in this department for the year is misleading. A large portion of the earnings under the head of miscellaneous in the statement of earnings and expenses was the result of the operations of this department.

The gross earnings for 1890	$1,351,750
The gross earnings for 1889	229,934
Increase for the year	$1,121,816

"As the steel rail department was idle in 1889 no comparison can be made for 1890; but the merchant iron department shows an increase of 90 per cent in volume of business, with a decrease in cost of $5·94 per ton, and a decrease in average price received per ton of $1·14."

Of real estate, the report says: "The policy of continuing our sales of real estate, which was explained to you in the report for the year 1889, has been continued, with the result of marketing the same to the aggregate of $1,023,583. Up to the time of the embarrassment of Baring Bros. our sales of real estate were active, and at that time negotiations were in progress for half a million or more dollars worth of property; unfortunately, the financial stringency occurring in October made it impossible for the class of people who usually deal in Western property to secure funds necessary for their operation, and negotiations partially ceased. At the time of writing this report, owing to the general improvement, there is a marked tendency to continue operating in Pueblo real estate, and sales have been consummated within the past thirty days exceeding $150,000." * * *

The general remarks state that "the number of Colorado Coal & Iron Company's bonds belonging to the sinking fund in the Trustee's hands represent $345,000 par value, an increase of $67,000 during the past year. Your management, in view of the many interests in their care, deemed it wise to sell their holdings in the South Pueblo Water Company. Seventy dollars per share (par $50) was obtained for the stock, which stands upon the books of the company at a cost of $51·25 per share.

"Your coal oil property at Florence, which embraces the choicest oil land in Colorado, is in process of development. Two wells have been drilled, the first producing 80 barrels per day and the second still undetermined. A refinery of the capacity of 200 barrels per day is nearly completed, and this enterprise, which is an entirely new one to your company, promises the most satisfactory results."

The following comparative statement of earnings and income account does not include sales of real estate:

EARNINGS AND EXPENSES.

	1889. Gross Earnings.	1889. Net Earnings.	1890. Gross Earnings.	1890. Net Earnings.
	$	$	$	$
Coal and coke departm't.	1,028,279	104,387	1,201,965	248,734
Iron and steel departm't.	229,935	loss 15,231	1,351,751	loss 13,321
Real estate department.	26,359	3,897	30,059	10,770
Miscellaneous earnings	15,843	15,843	185,715	185,715
Total	1,300,416	108,896	2,769,490	431,898

INCOME ACCOUNT.

	1888.	1889.	1890.
	$	$	$
Net earnings	293,922	108,896	431,898
Add income from investments, &c.	6,226	14,481	68,727
Total	300,148	123,377	500,625
Less interest on bonds	209,940	209,940	209,940
Less premium on bonds	1,360	1,421	2,842
Interest, discount and exchange	9,042	15,636	2,416
Taxes and insurance	.....	44,108	34,076
Items to profit and loss	5,305	45,089	11,365
Total	225,647	316,194	260,639
Surplus	74,501	df.192,817	239,986
Royalties earned and credited to coal, coke and real estate capital accounts during the year, included in operating expenses	85,806	58,722	61,192

* This does not include sales of real estate, which in 1890 amounted to $1,023,583.

GENERAL INVESTMENT NEWS.

Called Bonds.—The following bonds have been called for payment:

CORNING COWANESQUE & ANTRIM RAILWAY.—6s of 1883, due May 1, 1898, to be paid at par and accrued interest on presentation at the office of the Fidelity Insurance Trust & Safe Deposit Company, No. 325 Chestnut Street, Philadelphia, interest ceasing May 1, 1891, bonds for $180,000, being 174 bonds for $1,000 each, viz.:

Nos. 3, 13, 17, 18, 27, 32, 33, 45, 51, 61, 70, 73, 81, 87, 89, 106, 115, 120, 140, 145, 150, 151, 152, 180, 181, 188, 190, 196, 202, 219, 224, 226, 230, 233, 239, 248, 258, 265, 270, 271, 277, 287, 288, 294, 298, 295, 299, 300, 304, 307, 309, 337, 338, 364, 367, 369, 372, 378, 387, 390, 400, 419, 422, 423, 426, 428, 435, 437, 445, 455, 457, 458, 459, 482, 483, 488, 492, 493, 496, 499, 511, 532, 546, 552, 562, 564, 568, 569, 570, 573, 582, 587, 593, 594, 607, 611, 613, 618, 628, 629, 638, 641, 650, 656, 658, 665, 666, 686, 688, 697, 714, 728, 745, 759, 773, 779, 796, 798, 814, 836, 838, 840, 848, 849, 853, 855, 861, 863, 877, 881, 890, 900, 904, 906, 908, 923, 931, 941, 945, 947, 956, 962, 970, 981, 986, 994, 996, 1001, 1012, 1016, 1023, 1027, 1032, 1047, 1062, 1069, 1078, 1083, 1084 1086, 1096, 1102, 1115, 1130, 1131, 1134, 1162, 1171, 1174, 1178, 1184, 1187, 1191, 1198.

And 12 bonds for $500 each, viz.:

Nos. 1203, 1205, 1209, 1212, 1220, 1237, 1240, 1252, 1285, 1287 1296, 1300.

NEW YORK MUTUAL GASLIGHT.—The principal of the following first mortgage bonds will be paid at par on May 1, 1891, at the Union Trust Company of New York. Registered bonds before presentation must be made payable to bearer by the transfer officer. One hundred bonds, viz.:

Nos. 104, 433, 439, 440, 446, 450, 466, 471, 472, 482, 485, 489, 497, 567, 575, 577, 582, 650, 653, 654, 656, 669, 693, 696, 704, 709, 711, 714, 768, 769, 781, 795, 836, 837, 850, 880, 896, 898, 902, 908, 930, 935, 937, 964, 973, 974, 976, 984, 988, 989, 1036, 1037, 1043, 1060, 1072, 1077, 1082, 1091, 1107, 1112, 1131, 1133, 1148, 1152, 1157, 1158, 1170, 1176, 1190, 1192, 1211, 1235, 1237, 1238, 1241, 1257, 1260, 1262, 1286, 1301, 1309, 1318, 1319, 1323, 1327, 1331, 1333, 1340, 1341, 1359, 1381, 1386, 1387, 1388, 1393, 1416, 1433, 1438, 1481, 1482.

NORTHERN PACIFIC Missouri Division first mortgage bonds to be paid at 110 and interest on presentation at the office of the Farmers' Loan & Trust Company, interest ceasing May 1, 1891, one hundred and ten bonds of $500 each. The numbers of these bonds and the facts relating to their payment will be found in the advertising columns of to-day's CHRONICLE.

Chicago Milwaukee & St. Paul.—The following is the report for the six months ending Dec. 31, 1890, on which the dividend of 3½ per cent on the preferred stock was declared:

Gross earnings	$15,196,420
Operating expenses, including taxes	9,566,521
Net earnings	$5,629,899
Other income	22,320
Total, six months	$5,652,219
Fixed charges	3,618,423
Credit balance	$2,033,795
3½ per cent dividend	764,396
Surplus	$1,269,399

Chicago & Northern Pacific.—The application to the N. Y. Stock Exchange to list Chicago & Northern Pacific bonds states that the mortgage is fixed at $30,000,000, from which $18,850,000 can be used only to pay for property acquired; $650,000 to retire a mortgage to the city of Chicago; $399,000 to retire bonds of the Chicago & Great Western Railroad; $1,000,000 to pay interest up to April 1, 1893, if necessary, and $9,101,000 for improvements, betterments, rolling stock, &c. There have been delivered $18,850,000 to pay for the property and the $1,000,000 to pay interest. Wisconsin Central and Northern Pacific guarantee sufficient income to pay the interest.

The property of the company consists of extensive tracts of land in Chicago, with the railroads and terminal buildings erected thereon. The cost of the buildings is calculated at $1,400,000 and improvements and equipment at $3,650,000. The company owns charter rights, &c., &c., which are deposited with the Farmers' Loan & Trust Co. The capital stock authorized and issued is $30,000,000. A full abstract of the mortgage, showing property covered, &c., will be given in the CHRONICLE next week.

Chicago Rock Island & Pacific—Chicago Kansas & Nebraska.—A press dispatch from Kansas City, March 12, says: "Judge Caldwell, of the United States Circuit Court, has signed the decree of foreclosure in the case of the Rock Island Road against the Chicago Kansas & Nebraska, and the latter line is now to be disposed of at public sale to satisfy the Rock Island mortgage of $28,000,000. The date of sale has not yet been fixed."

Chicago & West Michigan.—The directors of the Chicago & West Michigan Road have just issued to their stockholders a circular announcing a plan for the extension of the Traverse City line to Bay View, Mich., a point two miles beyond Petoskey, in all a line of about 93 miles. To this end, parties acting in behalf of the Chicago & West Michigan Railway Company have organized a corporation, under the laws of Michigan, called the Chicago & North Michigan Railroad Company. In view of the great advantage to the road from controlling the business of this new line, the directors have agreed to find the means of constructing and equipping it and to permanently operate it as a part of their line, upon terms which will result in the Chicago & West Michigan Railway Company becoming the owner of substantially the whole stock and of the entire bond issue of the new road. The shares and bonds to be thus acquired are offered to the stockholders of the Chicago & West Michigan Railway Company. The bonds will be delivered with the guaranty of the Chicago & West Michigan Railway Company of principal and interest, and the stock will be entitled to the same dividends that may, after its issue, be paid upon the stock of the Chicago & West Michigan Railway Company. The issue of first mortgage bonds will be limited to $18,000 per mile. The Chicago & West Michigan Company reserves the right to issue its own shares to stockholders, instead of, or in exchange for, the shares of the new company, if it shall be found practicable and desirable to do so. Each holder of 40 shares of Chicago & West Michigan stock is given the right to subscribe for a block of the new securities of the Chicago & North Michigan Company, consisting of a $1,000 5 per cent 40-year guaranteed bond and five shares of full-paid stock of the new company. For this block each subscriber will pay $950. The right to subscribe will be given to stockholders of record March 18, and the subscription list and assignment of rights will close on April 4.

Comstock Tunnel.—This company is paying the two coupons due May 1 and Nov. 1, 1890, on its income mortgage bonds. It is understood that the mining companies have paid up their royalties, which were withheld for a time on account of the suit by a few holders of old Sutro stock, though the suit is yet pending.

Dubuque & Sioux City—Cedar Falls & Minnesota.—In regard to the litigation between these companies, it will be remembered that in October last the United States Circuit Court held that the lease of the Cedar Falls & Minnesota to the Dubuque & Sioux City was valid, but that the Illinois Central was in no way bound to the Cedar Falls & Minnesota. The Dubuque & Sioux City has given notice that it will appeal the case to the Supreme Court of the United States.

Georgia Southern & Florida—Seaboard & Roanoke.—The recent announcement of the acquirement of the Georgia Southern & Florida by the Seaboard & Roanoke through Mr. John M. Robinson, the President, seems to have been premature. A dispatch from Macon, Ga., states that an application for a receiver for the Macon Construction Company was filed on the 10th inst. in the office of the Clerk of the Superior Court by John S. McTighe & Co., contractors. The construction company has built a road from Macon to Palatka, Fla., 286 miles, which is now in operation, and is building two other roads, one from Macon to Savannah and the other from Macon to Birmingham. Of the latter road about one hundred miles are in operation, and the other road is nearly all graded, with the rails down for a few miles. The construction company owns all of the roads. Two liens were filed at the same time, one for $290,000 and the other for $96,600.

Kentucky Union.—Judge Barr, of the Federal Court at Louisville, Ky., has appointed H. F. Kean, of New York, receiver of the Kentucky Union Railroad. Mr. Kean is a New York banker.

Louisville & Nashville.—At a meeting of the directors of the Louisville & Nashville Railroad Company, held in New York, the office of Chairman of the Board was created, and Mr. August Belmont was elected to occupy the position. He will be in control of the New York office of the company. Mr. Milton H. Smith, heretofore Vice-President, was elected President, with offices at Louisville, Ky.

Louisville New Albany & Chicago.—The annual meeting of the stockholders of this company was held in the company's office at 47 Broadway, N. Y., on the 11th inst. The regular administration ticket contained the names of only three candidates for directors, to serve for four years, and the following were chosen: Jno. E. Russell, Boston; Allen G. Lampson, Boston, and John A. Hilton, of New York. Mr. W. S. Alley protested against the vote under the classification, and demanded that a full board of thirteen directors be voted for. The President allowed his protest to be read. The total vote cast was 31,400 out of a total of 50,000 shares. All but 800 shares was voted for the management ticket. The 800 shares were cast by R. W. Leonard (in the same interest as Mr. Alley) for 13 directors. After the election Mr. Leonard claimed that the vote for three directors was illegal, and that his board was elected. Mr. R. C. Downer, of Boston, then voted 4,950 shares for thirteen directors in the interest of the present management, so that in case the vote for only three should be held illegal the present managers would still be in power by a large majority. The board of directors elected officers as follows: President, William L. Breyfogle; First Vice-President, George F. Postlethwaite; Second Vice President, Hiram W. Hunt; Secretary and Treasurer, William H. Lewis; Assistant Secretary and Treasurer, John A. Hilton; Executive Committee—H. H. Campbell, Willis Bumstead, Gilbert B. Shaw, John B. Hughes and George F. Postlethwaite.

Louisville New Orleans & Texas.—In the application to the Stock Exchange, the following statement is made of the earnings and income account for the year 1890:

Gross earnings		$3,236,566
Operating expenses		2,402,429
Earnings over operating expenses		$834,137
Taxes	$91,883	
Rentals	1,637	
Interest and discount	17,445	
Interest on bonded debt	589,520	
Miscellaneous expenses	12,204	712,690
Surplus		$121,446

Missouri Kansas & Texas.—The following is an official statement of the earnings and expenses for the year ending Dec. 31, 1890, under the receivership:

Gross earnings		$9,004,005
Operating expenses (including rentals)	$6,450,958	
Taxes	162,280	6,613,239
Net earnings		$2,390,766
Amount expended for betterments		1,496,197
Surplus		$894,568

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &C.

ALEXANDER CO., N. C.—New bonds will be issued.
ALEXANDRIA, DAYTON CO., MINN.—Bonds for refunding are authorized.
ANTIOCH, PAULDING CO., OHIO.—$5,000 cemetery bonds are proposed.
ANTWERP, OHIO.—$5,000 bonds are proposed.
APPLETON, WIS.—$100,000 public-improvement bonds are authorized.
AUDUBON IOWA.—$8,500 bonds are to be issued.
BLUFFTON, ALLEN CO., OHIO.—New bonds are proposed for natural gas.
BRISTOL CO., MASS.—$150,000 additional Taunton court-house bonds are proposed.
BROOKINGS, SO. DAK.—$9,000 10-20 year 6 per cent school bonds are proposed.
BURLEIGH CO., N. DAK.—$135,000 refunding 5, 5½ and 6 per cent bonds, due in 10 to 20 years, are offered.
BURLINGTON, VT.—$100,000 refunding 4 per cent bonds, due in 40 years, redeemable in 20 years. Bids will be received till March 20 by G. D. Weller, Treasurer.
CHATFIELD, MINN.—Water-works bonds are proposed.
CHIPPEWA FALLS, MINN.—Improvement bonds have been authorized.
CHIPPEWA FALLS, WIS.—$100,000 manufacturing-aid bonds are proposed.
CLEVELAND, TENN.—Water-works bonds are proposed.
COLORADO.—$300,000 5 per cent State-capitol bonds are contemplated.
COLUMBUS, FRANKLIN CO., OHIO.—$85,000 5 per cent school bonds, due 1901, will be offered at auction March 26 at the Front Street School. Particulars of O. E. D. Barron, Clerk.
COTTAGE GROVE.—Bridge bonds are authorized.
CUYAHOGA FALLS, SUMMIT CO., OHIO.—$15,000 electric-light bonds are proposed.
DAYTON, OHIO.—$35,000 sewer bonds are proposed.
DEER CO., TENN.—$25,000 bonds are to be issued.
DENMARK (TOWN), MINN.—Bridge bonds are proposed.
DISTRICT OF COLUMBIA.—The $3,900,000 bonds due July, 1891 and 1892, are to be refunded with 10-year 3½ per cent bonds.
DUBUQUE CO., IOWA.—$125,000 4 per cent 25-year bonds are offered.
ESTHERVILLE, IOWA.—$15,000 school bonds are to be issued.
FARIBAULT, MINN.—Railroad aid bonds are proposed.
FORT WORTH, TEXAS.—$500,000 court-house bonds are proposed.
GAINESVILLE, TEXAS.—$30,000 bonds are to be issued.
GARRETTSVILLE, OHIO.—$6,000 railroad-aid bonds are proposed.
GREENEVILLE, TENN.—Water-works and street-improvement bonds have been authorized.
HASTINGS, MINN.—Bridge bonds are proposed.
HASTINGS, NEB.—$20,000 school bonds are to be issued.
LAKE CO., MINN.—$20,000 road 5-20 year 6 per cent bonds are proposed.
LYNN, MASS.—$200,000 bonds have been authorized.
MADELIA, WATONWAN CO., MINN.—Water-works bonds are proposed.
MANITOWOC, WIS.—$10,000 sewer bonds are proposed.
MELROSE, MASS.—$3,000 water bonds are authorized.
MILWAUKEE CO., WIS.—$100,000 county-building bonds have been authorized.
MINERAL POINT, WIS.—New bonds are proposed.
MISSOULA, MON.—$20,000 20-year 7 per cent bridge bonds and $65,000 sewer bonds are proposed.
MORRISTOWN, TENN.—$5,000 bridge and school bonds are authorized.
MORRIS (VILLAGE), MINN.—Bonds to fund floating debt are proposed.
NASHVILLE, TENN.—$600,000 gas-manufacturing bonds are authorized and $310,000 water-works bonds proposed.
NEWARK, N. J.—$330,000 3½ per cent market bonds, due 1916. Bids will be received at office of Chauncey & Gwynne Bros., 10 Wall Street, till March 24.
NORTH DAKOTA.—$100,000 4 per cent 30-year funding bonds. Bids will be received by L. E. Booker, Bismarck, till March 20.
NORTH KNOXVILLE, TENN.—Sewer bonds have been authorized.
RENVILLE, MINN.—$10,000 water works 7 per cent bonds are proposed.
ROAN CO., TENN.—Bridge bonds are proposed.
RUSH CITY (VILLAGE), MINN.—$2,000 new bonds for funding are proposed.
SHERMAN CO., NEB.—$15,000 Loup Canal bonds will be issued.
STILLWATER, MINN.—$25,000 refunding 5 per cent 30-year bonds. Bids will be received till April 4 by E. A. Hopkins, Jr., City Clerk. $60,000 dollars 5 per cent permanent improvement bonds are contemplated.
SUFFOLK, VA.—$10,000 new bonds are to be issued.
TACOMA.—$650,000 bonds are proposed.
TAUNTON, MASS.—$200,000 sewer bonds are proposed.
TEHAMA, BURT CO., NEB.—$10,000 water bonds are proposed.
TOLEDO, OHIO.—$7,000 market bonds are proposed.
WADSWORTH, MEDINA CO., OHIO.—$2,000 street-improvement bonds are proposed.
WANTONWAN CO.—$30,000 court-house five-year 5 per cent bonds are proposed
WELLINGTON, KAN.—$10,000 bonds will be issued.
WESTON CO., WYOMING.—$20,000 6 per cent funding bonds. The County Commissioners will receive bids till April 6.
WINDOM, MINN.—$25,000 water-works bonds are proposed.

RAILROAD AND MISCELLANEOUS COMPANIES.

BROOKLYN HEIGHTS RR. CO.—$250,000 first mortgage and $75,000 income bonds are proposed.
CENTRAL SAN RAMON CO.—$500,000 stock and $500,000 bonds are offered by B. S. De Garmendia & Co.
CHICAGO & WEST MICHIGAN RR.—Stockholders are offered the right to subscribe for stock and bonds of the Chicago & North Michigan RR.
FORT WORTH & DENVER RR.—$500,000 new bonds have been authorized.
HOLYOKE & WESTFIELD RR.—$200,000 4 per cent bonds, due 1911. Bids will be received by the Treasurer, Holyoke, Mass., till March 24.
WHEELING & LAKE ERIE RR.—The issue of 9,000 shares preferred stock is to be voted on.

New York & New England.—The annual meeting of the New York & New England RR. was held in Boston this week. It was voted to ratify and confirm the lease of the Providence & Springfield Railroad; to authorize the directors to guarantee the bonds of the Providence & Springfield Railroad to an amount not exceeding $1,000,000; to ratify and confirm the lease of the Woonsocket & Pascoag Railroad; to authorize the directors to take such action as may be necessary to secure the issue of the remaining Terminal bonds of the company. A stock vote was taken for directors, and at the same time upon the question of accepting the acts of the legislatures of Rhode Island and Connecticut authorizing the company to guarantee the bonds of the Rhode Island & Massachusetts Railroad to an amount not exceeding $1,500,000. There was only one ticket for directors, and the propositions were adopted. The follow- directors were chosen: J. A. Bostwick, Thomas Rutter, John L. Macaulay, Sidney Dillon, Henry Hentz and Alex. E. Orr, of New York; Charles A. Sinclair, Eustace C. Fitz, Charles Howard, Jonas H. French, Charles A. Prince, A. W. Nickerson and Samuel A. Carlton, Boston; R. H. Deming and B. F. Vaughan, of Providence; James L. Howard, of Hartford; David S. Plume, of Waterbury; George M. Landers, of New Britain, and Arthur Sewell, of Portland. The changes from last year's ticket are the substitution of A. W. Nickerson, Samuel Carlton and R. H. Deming for E. V. Carey, William A. Haskell and Nicholas Sheldon.

The new board of directors held a meeting immediately after the stockholders' meeting and elected J. A. Bostwick, President, and James W. Perkins, Secretary.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the lists for dealings the following:

CHICAGO & NORTHERN PACIFIC RAILROAD.—$19,350,000 first mortgage 5 per cent 50-year gold bonds. (An abstract of the mortgage will be published in next week's CHRONICLE.)
CHICAGO & ERIE RAILROAD.—Additional $500,000 first mortgage 4 and 5 per cent gold bonds, making the total amount listed $10,500,000. (Abstract of the mortgage was in V. 51, p. 911.)
CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY (White Water Valley Division).—$412,000 first mortgage 4½ per cent gold bonds. The Committee on Stock List are empowered to add to the list from time to time the balance of $650,000 when officially notified of the issue.
CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY (Springfield & Columbus Division).—$1,035,500 first mortgage 5 per cent gold bonds.
CINCINNATI SANDUSKY & CLEVELAND RAILROAD.—$1,282,000 additional first consolidated mortgage 5 per cent gold bonds, making the total amount listed $2,477,000.
FLINT & PERE MARQUETTE RAILROAD.—$300,000 additional first consolidated mortgage 5 per cent gold bonds, making the total amount listed $1,500,000.
LOUISVILLE NEW ORLEANS & TEXAS RAILROAD.—$2,091,000 additional first mortgage 4 per cent gold bonds, $217,000 additional second mortgage income 5 per cent bonds, making the total first mortgage bonds listed $16,132,000 and second mortgage bonds $8,851,000.
OREGON IMPROVEMENT COMPANY.—$4,991,000 additional consolidated mortgage 5 per cent gold bonds, making the total amount listed to date $5,981,000. The Committee on Stock List are empowered to add to the list from time to time the balance of the bonds, $890,000, when they shall have received official notice of issue.
ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILROAD.—$5,675,000 additional general consolidated mortgage railway and land grant gold 5 per cent bonds, stamped and guaranteed by the Missouri Pacific Railway, making the total amount listed $6,956,000.
TOLEDO ANN ARBOR & NORTH MICHIGAN RAILWAY.—$1,400,000 first consol. 5 per cent gold bonds.

St. Louis & San Francisco.—A press dispatch from St. Louis, March 9, said: "A special meeting of the stockholders of the St. Louis & San Francisco Railroad Company was held to-day. It was called for the purpose of increasing the capital stock of the company $10,000,000, and it was adjourned to meet April 9, at which time the proposition will be voted upon. The adjournment was in pursuance of an understanding between the Atchison Company and the committee representing the holders of the first preferred stock and for the purpose, it is said, of enabling them to successfully terminate certain negotiations now pending. The meeting called for March 9, to act upon a proposed increase of the bonded indebtedness of the company, was not held. Another meeting having the same purpose in view has been called for May 9."

Union Pacific.—This company offers to purchase, on or before March 19, 1891, for account of the Oregon Short Line & Utah Northern Railway Company, shares of the capital stock of the Oregon Railway & Navigation Company in lots of five shares, or multiples thereof, at par, and to pay for the same in collateral trust five per cent sinking fund gold bonds (at par) of the Oregon Short Line & Utah Northern Railway Company, due September 1, 1919, guaranteed principal and interest by the Union Pacific Railway Company. Certificates of stock held in England and Europe will be received for exchange up to April 30, 1891, if accompanied by the dividend payable thereon April 1 next.

Western Union Telegraph.—The estimated net earnings for the quarter ending Dec. 31, 1890, were $2,000,000; the actual were $1,729,022, or $270,978 less than the estimate. The estimated net earnings for the quarter ending March 31, 1891, compared with the actual results in the same quarter of 1890, are as below given.

	Quarter ending March 31.— Actual, 1890.		Estimated, 1891.
Net revenue	$1,554,153		$1,500,000
Deduct—			
Interest on bonds	$223,143	$223,458	
Sinking fund	20,000	20,000	
	243,143		243,458
Net revenue	$1,311,010		$1,256,542
Less dividend	(1¼ p. c.) 1,077,396		(1¼ p. c.) 1,077,400
Surplus for quarter	$233,614		$179,142
Add nominal surplus Jan. 1	9,357,303		11,141,995
Nominal surplus March 31	$9,590,917		$11,321,137

Wheeling & Lake Erie.—A special meeting of the stockholders of the Wheeling & Lake Erie Railway Company will be held on April 15 next at Toledo, O., for the purpose of considering the question of increasing the capital stock of the company by issuing 9,000 shares of additional preferred stock.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 13, 1891.

A storm on Sunday and Monday of this week, extending over the whole country, was unusually severe, causing local floods that were more or less destructive, and giving reason to fear a serious overflow of the Mississippi. Planting operations are somewhat delayed, and are beginning to be behindhand in Southern and Middle latitudes. Food staples have generally advanced, and some of them now bring extreme prices from apprehension of scarcity. Cotton shows less depression. General trade improves, but cannot be called active in any department. The shipping interest is quite depressed, much tonnage being unemployed.

Lard on the spot was fairly active and prices were buoyant down to the close of yesterday's business, when prime City brought 6c. and prime Western 6·42½c.; but to-day there was some reaction, and the close was quiet at 5·85@5·90c. for prime City and 6·32½c. for prime Westeren, with refined for the Continent quoted at 6·40@6·80c. The speculation in lard for future delivery became quite excited, and prices made sharp advances. The demand was largely to cover contracts, and was prompted by the smaller number and lighter weights of swine arriving at Western points, and the belief that production must be greatly curtailed for some months to come. But to-day sales to realize caused the loss of part of the recent advance.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery.....c.	6·07	6·07	6·12	6·34	6·45	6·33
April delivery.....c.	6·12	6·12	6·17	6·39	6·49	6·37
May delivery.....c.	6·15	6·15	6·20	6·42	6·55	6·40
June delivery.....c.	6·28	6·27	6·33	6·54	6·68	6·54
July delivery.....c.	6·38	6·39	6·44	6·66	6·78	6·66
August delivery.....c.	6·70	6·50	6·56	6·78	6·93	6·80

Pork has been active and buoyant, closing in fair demand but barely steady at the advance; quoted at $10 25@$10 75 for old mess, $11 75@$12 25 for new mess, $9 75@$10 50 for extra primo and $11 75@$13 25 for clear. Beef more active at firm prices; extra mess, $7@$7 25; packet, $7 50@$8; family, $8 50@$9 50 per bbl.; extra India mess, $13@$15 per tierce. Beef hams have been very active, and prices are decidedly higher at $15@$15 50. Cut meats have been very active and prices show a partial improvement. The sales to-day embraced 25,000 lbs. pickled bellies, 8@11 lbs. average, at 5c., closing quoted at follows: Pickled bellies, 4¾@5¼c.; pickled shoulders, 3⅝c., and hams 7⅛@7⅝c. Smoked shoulders, 4¾@5c., and hams, 8½@9c. Tallow is firmer and fairly active at 4⅞c. Stearine is quoted at 7⅛c. in tcs. and oleomargarine firmer at 6⅛c. Butter lower at 29@36c. for creamery. Cheese is steady at 10@11½c. for State factory, full cream, closing quiet.

Coffee on the spot has been quiet and closes easier. Rio No. 7 sold to-day at 18⅛c. for early arrival and 18c. to be shipped; quoted on the spot at 18⅛c. Mild grades are inactive. The speculation in Rio options has been less active; prices weakened in sympathy with the dulness of the spot market, which caused some selling to realize. Some advance at the opening this morning on stronger European advices was lost in the later dealings. The close was barely steady, with sellers as follows:

March.....17·65c.	June.....17·00c.	September.....16·20c.
April.....17·45c.	July.....16·85c.	October.....15·65c.
May.....17·30c.	August.....16·60c.	December.....14·60c.

—showing an irregular decline for the early months.

Raw sugars have been fairly active and close firm at 5⅛c. for fair refining Muscovado and 5¾c. for centrifugal of 96 deg. test. The sales to-day embraced 3,500 tons, 89 deg. test, at 5½c., and two cargoes of centrifugal, 96 deg. test, at 3 7-16c.. c. f. i. The speculation in raw sugars for future delivery was dull to-day, and the close was nominal at 3·48@3·54c. for April, 3·58@3·64c. for May, 3·68@3·72c. for June and 3·74@3·78c. for July. Refined sugars at 6⅝c. for crushed and 6⅛c. for granulated; also granulated for April at 4½c. The tea sale on Wednesday went off at steady prices, the offering not being a large one.

Kentucky tobacco is steady, but business is dull, only small transactions for export being reported. Seed leaf also has moved less freely, and sales for the week are only 1,390 cases, as follows: 350 cases 1889 crop, Pennsylvania seed, 11@15c.; 120 cases 1888 crop, Penn. seed, 13½@14½c.; 150 cases 1889 crop, Penn. Havana, 13½@30c.; 320 cases 1889 crop, Wisconsin Havana, 8½@12½c.; 200 cases 1889 crop, State Havana 14@30c.; 100 cases 1889 crop, New England Havana, 10@50c., and 150 cases sundries, 7@35c.; also 850 bales Havana, 70c.@$1 15; and 217 bales Yara, II. cut, sold to arrive.

On the Metal Exchange Straits tin is quiet at 20·15c. on the spot and 19·95c. for May. Ingot copper is entirely nominal. Common lead is quiet at 4⅜c. The interior iron markets remain very dull, but prices are maintained by conbinations between producers. Further measures to reduce production have been adopted or are under consideration.

Refined petroleum is lower at 7·25c. in bbls., 9·40c. in cases and 4·70c. in bulk;. crude, 7c. in bbls. and 4·45c. in cases; naphtha, 7c. Crude certificates declined under increased flow from wells and closed at 73½c. Spirits turpentine closes weak at 41@41½c. Rosins are steady at $1 55@$1 60 for strained. Wool is not active, but prices are pretty well supported. Hops are steadier.

COTTON.

FRIDAY, P. M., March 13, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 87,541 bales, against 112,579 bales last week and 126,890 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,009,512 bales, against 5,490,758 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 518,754 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,233	2,166	1,306	1,461	812	1,053	9,031
El Paso, &c.	.....	.....	.....	.....	.....	200	200
New Orleans	5,290	4,135	9,786	2,972	3,609	3,527	29,319
Mobile	216	816	2,406	264	623	177	4,502
Florida	.....	.....	.....	.....	.....	48	48
Savannah	3,322	2,855	2,226	1,380	1,879	1,432	13,094
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,411	1,411
Charleston	904	2,421	659	500	32	.....	4,516
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	168	300	251	163	89	277	1,248
Wash'gton, &c	.....	.....	.....	.....	.....	4	4
Norfolk	890	1,751	2,587	2,166	1,420	816	9,630
West Point	425	975	1,507	340	388	303	3,938
N'wp't N's, &c.	.....	.....	.....	.....	.....	1,257	1,257
New York	223	916	972	831	1,091	1,331	5,364
Boston	85	155	327	1,167	483	529	2,746
Baltimore	.....	.....	.....	.....	.....	137	137
Philadelph'a, &c	4	50	39	13	203	787	1,096
Totals this week	13,760	16,540	22,066	11,257	10,629	13,289	87,541

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to March 13.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston	9,031	909,800	6,363	813,519	42,696	20,066
El Paso, &c.	200	23,340	408	22,611	.....	.....
New Orleans	29,319	1,783,509	21,586	1,834,114	309,095	190,551
Mobile	4,502	271,120	711	231,580	37,304	12,440
Florida	48	34,700	.....	28,870	.....	.....
Savannah	13,094	990,450	4,778	898,585	60,257	31,964
Bruns., &c.	1,411	170,473	3,181	160,089	2,816	165
Charleston	4,516	426,272	1,792	310,969	35,749	16,112
P. Royal, &c	.....	687	.....	1,802	.....	.....
Wilmington	1,248	177,431	325	131,133	12,185	11,796
Wash'tn, &c	4	3,739	.....	3,732	.....	.....
Norfolk	9,630	561,588	2,865	384,570	20,224	22,841
West Point	3,938	304,838	1,926	313,895	4,505	.....
Nwpt N., &c	1,257	85,542	1,837	52,146	1,521	7,867
New York	5,364	97,734	2,408	99,183	141,546	111,396
Boston	2,746	82,513	1,647	64,051	10,000	6,000
Baltimore	137	46,656	1,984	76,586	5,717	5,312
Phil'del'a, &c	1,096	39,118	2,924	63,323	5,493	16,273
Totals	87,541	6,009,512	54,735	5,490,758	689,113	454,783

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c	9,231	6,771	6,338	6,081	3,729	4,404
New Orleans	29,319	21,586	25,898	19,685	29,170	17,308
Mobile	4,502	711	3,073	813	1,782	2,182
Savannah	13,094	4,778	5,813	3,287	3,677	8,758
Charl'st'n, &c	4,516	1,792	2,923	2,504	3,223	5,400
Wilm'gt'n, &c	1,252	325	953	376	799	815
Norfolk	9,630	2,865	3,969	2,781	4,823	8,529
W't Point, &c.	5,195	3,763	12,958	5,898	3,562	4,091
All others	10,802	12,144	18,101	5,908	6,949	6,256
Tot. this week	87,541	54,735	80,026	47,333	57,716	57,743
Since Sept. 1.	6009,512	5490,758	5090,991	5022,261	4959,574	4727,174

The exports for the week ending this evening reach a total of 94,170 bales, of which 65,904 were to Great Britain, 1,345 to France and 26,921 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending March 13. Exported to—				From Sept. 1, 1890, to Mch. 13, 1891 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston	10,526	.....	550	11,076	478,606	21,933	99,618	601,157
New Orleans	17,925	.....	340	18,265	668,310	341,812	455,641	1,465,263
Mob. & Penc'la	.....	.....	.....	.....	74,387	.....	.....	74,387
Savannah	.....	.....	8,877	8,877	127,624	37,637	385,441	550,702
Brunswick	.....	.....	.....	.....	96,857	.....	23,366	120,223
Charleston	4,834	.....	4,400	9,234	117,729	16,330	195,884	329,913
Wilmington	.....	.....	.....	.....	90,150	1,517	63,180	154,977
Norfolk	8,987	.....	800	7,787	242,730	11,549	43,912	298,191
West Point	.....	.....	4,624	4,624	124,580	.....	31,730	156,310
N'portNws, &c.	2,860	.....	.....	2,860	69,077	.....	.....	69,077
New York	13,390	1,345	5,714	20,449	312,195	29,116	142,273	483,584
Boston	6,977	.....	.....	6,977	138,748	.....	4,464	143,512
Baltimore	1,709	.....	1,586	3,295	47,962	13,400	56,718	118,080
Philadelp'a, &c	696	.....	30	726	16,688	.....	1,914	18,602
Total	65,904	1,345	26,921	94,170	2,608,623	475,933	1,504,141	4,583,697
Total, 1889-90.	81,427	1,210	15,164	97,801	2,470,266	444,900	1,344,046	4,259,212

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

March 13 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	10,919	10,624	21,011	466	43,020	266,075
Galveston.....	3,950	None.	1,510	5,299	10,759	31,937
Savannah.....	None.	None.	4,900	2,100	7,000	53,257
Charleston.....	3,200	None.	15,000	400	18,600	17,149
Mobile.....	None.	None.	None.	None.	None.	37,304
Norfolk.....	4,800	None.	None.	1,500	6,300	13,924
New York.....	4,200	950	2,900	None.	8,050	133,496
Other ports....	7,000	None.	3,000	None.	10,000	32,242
Total 1891...	34,069	11,574	48,321	9,765	103,729	585,384
Total 1890...	37,387	7,755	45,564	8,879	99,585	355,198
Total 1889...	33,187	12,904	44,484	18,910	109,485	576,245

The speculation in cotton for future delivery at this market opened very strong on Saturday last, and on Monday morning became very buoyant in response to a marked advance in the Liverpool market. Various publications were made (some of them official) to the effect that the planting season is very late, and that a reduced acreage for the next crop is not only highly probable, but almost inevitable. These reports alarmed the short interest, and a demand to cover contracts caused an advance on Monday morning of 18@20 points. A cold storm prevailed throughout most of the cotton region on Sunday and Monday, but little assurance was felt that the predictions of the bulls regarding reduced acreage would come to pass, and selling to realize profits caused the loss of part of the early advance. On Tuesday the cessation of excessive rains at the South and a weak report from Liverpool caused a further decline; but some "long" orders came upon the market, and these, with buying to cover, led to the recovery of most of the early decline. On Wednesday a larger spot business at Liverpool gave a moderate degree of steadiness to our prices, but dealings were slow until New Orleans reported a smart advance in futures, when our market became active and buoyant. It was said that buying orders to a moderate extent were received from the South. Yesterday the market was active and excited, prices varying widely. There was some speculative manipulation in the bull interest, said to be for Liverpool account. To-day the opening was slightly dearer in response to much better prices for futures at Liverpool and an active spot market there, but selling to realize caused our values to decline sharply, and they lost yesterday's advance. Cotton on the spot advanced ⅛c. on Monday, declined 1-16c. on Tuesday and advanced 1-16c. on Thursday. The market to-day was dull at 9c. for middling uplands.

The total sales for forward delivery for the week are 661,000 bales. For immediate delivery the total sales foot up this week 1,441 bales, including — for export, 1,441 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—March 7 to March 13.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₱ lb.	6¼	6⅜	6 1/16	6 5/16	6⅜	6⅜
Strict Ordinary	6 11/16	6 13/16	6¾	6¾	6 13/16	6 13/16
Good Ordinary	7 9/16	7 11/16	7⅝	7⅝	7 11/16	7 11/16
Strict Good Ordinary	7 15/16	8 1/16	8	8	8 1/16	8 1/16
Low Middling	8 5/16	8 7/16	8⅜	8⅜	8 7/16	8 7/16
Strict Low Middling	8 11/16	8 13/16	8¾	8¾	8 13/16	8 13/16
Middling	8⅞	9	8 15/16	8 15/16	9	0
Good Middling	9⅜	9½	9 7/16	9 7/16	9½	9½
Strict Good Middling	9¾	9⅞	9 13/16	9 13/16	9⅞	9⅞
Middling Fair	10 1/2	10 5/8	10 9/16	10 9/16	10 5/8	10 5/8
Fair	11	11⅛	11 1/16	11 1/16	11⅛	11⅛

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₱ lb.	6 11/16	6 13/16	6¾	6¾	6 13/16	6 13/16
Strict Ordinary	7 1/8	7¼	7 3/16	7 3/16	7¼	7¼
Good Ordinary	8	8 1/8	8 1/16	8 1/16	8⅛	8⅛
Strict Good Ordinary	8⅜	8 1/2	8 7/16	8 7/16	8½	8½
Low Middling	8¾	8⅞	8 13/16	8 13/16	8⅞	8⅞
Strict Low Middling	9 1/8	9¼	9 3/16	9 3/16	9¼	9¼
Middling	9 5/16	9 7/16	9⅜	9⅜	9 7/16	9 7/16
Good Middling	9 13/16	9 15/16	9⅞	9⅞	9 15/16	9 15/16
Strict Good Middling	10 3/16	10 5/16	10¼	10¼	10 5/16	10 5/16
Middling Fair	10 15/16	11 1/16	11	11	11 1/16	11 1/16
Fair	11 7/16	11 9/16	11½	11½	11 9/16	11 9/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₱ lb.	6½	6⅝	6 1/16	6 1/16	6⅛	6⅛
Strict Good Ordinary	6⅝	6¾	6 11/16	6 11/16	6¾	6¾
Low Middling	7½	7⅝	7 9/16	7 9/16	7⅝	7⅝
Middling	8 5/16	8 7/16	8⅜	8⅜	8 7/16	8 7/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Export.	Consump.	Spec'l'n	Transit.	Total.	
Saturday	Quiet	....	221	....	....	221	42,500
Monday..	Steady at ⅛ adv.	....	235	....	....	235	142,400
Tuesday..	Quiet at 1/16 dec.	....	194	....	....	194	64,200
Wed'day.	Steady	....	114	....	....	114	101,900
Thursday	Firm at 1/16 adv.	....	357	....	....	357	191,300
Friday...	Steady	....	320	....	....	320	118,700
Total...		....	1,441	....	....	1,441	661,000

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mch. 7—	Firm.	Aver.. 8·50	Aver.. 8·57	Aver.. 8·67	Aver.. 8·75	Aver.. 8·84	Aver.. 8·87	Aver.. 8·91	Aver.. 8·94	Aver.. 8·92	Aver.. 8·96	Aver..——	Aver..——
Sales, total.....	42,500	200	3,300	5,300	7,700	7,100	17,200	800	600	200	100	.....	.....
Prices paid (range)	8·50@8·96	—	8·57@8·58	8·66@8·67	8·75@8·76	8·83@8·85	8·87@8·88	8·91@8·92	8·94@8·95	— @ —	— @ 8·96	— @ —	— @ —
Closing.....	Quiet.	8·50— 8·52	8·57— 8·58	8·66— 8·67	8·75— 8·76	8·84— 8·85	8·87— 8·88	8·91— 8·92	8·94— 8·95	8·92— 8·93	8·95— 8·96	9·00— 9·01	— — —
Monday, Mch. 9—	Firmer.	Aver.. 8·65	Aver.. 8·73	Aver.. 8·83	Aver.. 8·89	Aver.. 9·00	Aver.. 9·02	Aver.. 9·09	Aver.. 9·09	Aver.. 9·13	Aver.. 9·15	Aver.. 9·16	Aver..——
Sales, total.....	142,400	1,800	12,800	27,500	22,000	25,300	41,100	5,600	1,800	800	500	3,200	.....
Prices paid (range)	8·59@9·20	8·59@8·70	8·67@8·76	8·77@8·87	8·86@8·96	8·98@9·00	8·98@9·00	9·02@9·14	9·04@9·16	9·05@9·14	— @ 9·15	9·10@9·20	.....
Closing.....	Steady.	8·64— 8·65	8·71— 8·72	8·80— 8·81	8·89— 8·90	8·98— 8·99	9·01— 9·02	9·05— 9·06	9·06— 9·08	9·05— 9·06	9·07— 9·09	9·13— 9·15	— — —
Tuesday, Mch. 10—	Easier.	Aver.. 8·60	Aver.. 8·67	Aver.. 8·76	Aver.. 8·84	Aver.. 8·93	Aver.. 8·96	Aver.. 8·99	Aver.. 9·00	Aver.. 9·02	Aver.. 9·01	Aver.. 9·06	Aver..——
Sales, total.....	64,200	600	4,300	8,400	10,700	8,300	25,800	4,600	400	500	100	500	.....
Prices paid (range)	8·58@9·10	8·64@8·70	8·73@8·80	8·82@8·89	8·91@8·98	8·94@9·00	8·99@9·00	9·04@9·14	9·00@9·00	9·01@9·02	— @ —	9·05@9·10	.....
Closing.....	Steady.	8·62— 8·64	8·70— 8·71	8·79— 8·80	8·88— 8·89	8·96— 8·97	8·99— 9·00	9·03— 9·04	9·05— 9·06	9·03— 9·04	9·04— 9·05	9·09— 9·10	— — —
Wednesday, Mch. 11—	Dearer.	Aver.. 8·70	Aver.. 8·73	Aver.. 8·82	Aver.. 8·90	Aver.. 9·00	Aver.. 9·01	Aver.. 9·06	Aver.. 9·03	Aver.. 9·05	Aver.. 9·03	Aver.. 9·15	Aver..——
Sales, total.....	101,900	800	7,300	18,100	18,300	16,400	29,500	2,700	200	2,100	4,400	2,100	.....
Prices paid (range)	8·68@9·19	8·70@ —	8·68@8·78	8·77@8·88	8·86@8·97	8·94@9·05	8·97@9·09	9·03@9·10	— @ —	9·02@9·11	9·04@9·14	9·10@9·19	— @ —
Closing.....	Firm.	8·73— 8·74	8·78— 8·79	8·87— 8·88	8·96— 8·97	9·05— —	9·08— 9·09	9·11— 9·12	9·13— 9·14	9·12— 9·13	9·13— 9·14	9·18— 9·19	— — —
Thursday, Mch. 12—	Higher.	Aver.. 8·82	Aver.. 8·85	Aver.. 8·93	Aver.. 9·02	Aver.. 9·11	Aver.. 9·15	Aver.. 9·18	Aver.. 9·20	Aver.. 9·19	Aver.. 9·18	Aver.. 9·23	Aver..——
Sales, total.....	191,300	1,200	15,400	28,100	26,500	36,900	58,600	8,400	2,400	4,100	5,100	3,600	.....
Prices paid (range)	8·79@9·29	8·79@8·83	8·80@8·88	8·89@8·98	8·98@9·07	9·06@9·16	9·09@9·20	9·12@9·20	9·16@9·21	9·15@9·21	9·14@9·24	9·20@9·29	— @ —
Closing.....	Steady.	8·82— 8·84	8·87— 8·88	8·96— 8·97	9·05— 9·06	9·14— 9·15	9·17— 9·18	9·18— 9·19	9·20— 9·21	9·19— 9·20	9·19— 9·20	9·25— 9·27	— — —
Friday, Mch. 13—	Lower.	Aver.. 8·82	Aver.. 8·84	Aver.. 8·93	Aver.. 9·01	Aver.. 9·11	Aver.. 9·14	Aver.. 9·15	Aver.. 9·17	Aver.. 9·15	Aver.. 9·18	Aver.. 9·24	Aver..——
Sales, total.....	118,700	200	7,800	21,600	22,000	15,600	36,300	5,700	2,200	2,500	1,700	3,100	.....
Prices paid (range)	8·78@9·27	8·86@8·91	8·78@8·98	8·87@8·98	8·96@9·06	9·05@9·16	9·08@9·20	9·19@9·19	9·13@9·20	9·17@9·17	9·12@9·21	9·17@9·27	— @ —
Closing.....	Dull.	8·72— 8·74	8·77— 8·78	8·87— 8·88	8·95— 8·96	9·05— 9·06	9·08— 9·09	9·09— 9·11	9·11— 9·13	9·11— 9·12	9·13— 9·13	9·16— 9·18	— — —
Sales since Sep. 1, '90*	Total sales this week.	4,500	50,900	109,000	107,200	109,600	209,500	27,800	7,600	10,200	11,900	12,500	.....
	Average price, week.	8·68	8·73	8·82	8·90	9·00	9·03	9·06	9·07	9·08	9·09	9·14	.....
14,515,100	661,000	2,441,800	1,418,800	1,501,600	1,116,400	747,200	1,203,800	162,600	54,800	40,300	44,900	25,300	100

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February, 1,589,100.

The following exchanges have been made during the week:

·30 pd. to exch. 100 April for Aug. | ·09 pd. to exch. 100 May for June
·22 pd. to exch. 500 May for Aug. | 07 pd. to exch. 300 Nov. for Jan.
·08 pd. to exch. 100 Mch. for Apr.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,144,000	1,075,000	759,000	895,000
Stock at London.....	17,000	17,000	7,000	23,000
Total Great Britain stock.	1,161,000	1,092,000	766,000	918,000
Stock at Hamburg.....	4,400	2,300	2,200	4,000
Stock at Bremen.....	148,000	134,000	25,900	45,400
Stock at Amsterdam.....	20,000	7,000	20,000	21,000
Stock at Rotterdam.....	400	300	400	400
Stock at Antwerp.....	8,000	6,000	1,200	700
Stock at Havre.....	232,000	165,000	135,000	177,000
Stock at Marseilles.....	7,000	3,000	4,000	3,000
Stock at Barcelona.....	86,000	96,000	53,000	61,000
Stock at Genoa.....	10,000	20,000	7,000	4,000
Stock at Trieste.....	16,000	13,000	6,000	10,000
Total Continental stocks.....	531,800	446,600	259,700	326,500
Total European stocks.....	1,692,800	1,538,600	1,025,700	1,244,500
India cotton afloat for Europe.	156,000	206,000	260,000	185,000
Amer. cott'n afloat for Europe.	467,000	324,000	368,000	286,000
Egypt, Brazil, &c., aft for E'rope	48,000	31,000	35,000	42,000
Stock in United States ports..	689,113	454,783	685,730	767,978
Stock in U. S. interior towns..	324,708	161,480	198,304	264,492
United States exports to-day.	17,095	20,072	35,841	14,541
Total visible supply.....	3,394,716	2,735,935	2,608,575	2,804,511
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	840,000	849,000	585,000	705,000
Continental stocks.....	419,000	353,000	178,000	200,000
American afloat for Europe...	467,000	324,000	368,000	286,000
United States stock.....	689,113	454,783	685,730	767,978
United States interior stocks..	324,708	161,480	198,304	264,492
United States exports to-day.	17,095	20,072	35,841	14,541
Total American.....	2,756,916	2,162,335	2,050,875	2,238,011
East Indian, Brazil, &c.—				
Liverpool stock.....	304,000	226,000	174,000	190,000
London stock.....	17,000	17,000	7,000	23,000
Continental stocks.....	112,800	93,600	81,700	126,500
India afloat for Europe.....	156,000	206,000	260,000	185,000
Egypt, Brazil, &c., afloat.....	48,000	31,000	35,000	42,000
Total East India, &c.....	637,800	573,600	557,700	566,500
Total American.....	2,756,916	2,162,335	2,050,875	2,238,011
Total visible supply.....	3,394,716	2,735,935	2,608,575	2,804,511
Price Mid. Upl., Liverpool....	4 15/16d.	6 1/8d.	5 11/16d.	5 3/8d.
Price Mid. Upl., New York....	9c.	11 7/16c.	10 1/4c.	10 1/8c.

☞ The imports into Continental ports this week have been 80,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 658,731 bales as compared with the same date of 1890, an *increase* of 786,141 bales as compared with the corresponding date of 1889 and an *increase* of 590,205 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

Towns.	Movement to March 13, 1891.				Movement to March 14, 1890.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, 1890.	This week.	Mch. 13.	This week.	Since Sept. 1, 1889.	This week.	Mch. 14.
Augusta, Ga.....	1,438	241,553	2,738	34,156	1,901	190,544	1,906	12,823
Columbus, Ga.....	759	78,075	6,487	9,712	460	78,399	1,524	5,034
Macon, Ga.....	647	74,767	818	6,582	150	57,864	50	1,100
Selma, Ala.....	432	86,971	944	12,162	282	133,171	1,146	1,534
Montgomery, Ala	1,179	133,244	1,269	9,742	165	78,434	1,500	1,500
Memphis, Tenn..	8,251	662,697	15,647	94,086	3,805	552,522	14,015	48,319
Nashville, Tenn..	363	41,231	941	3,176	330	35,086	654	3,954
Dallas, Texas..	300	35,180	500	911	1,000	33,933	900	2,300
Sherman, Texas.	30	18,142	50	30	20	13,994	30	90
Shreveport, La..	1,157	83,078	1,061	17,429	313	75,747	580	6,815
Vicksburg, Miss..	423	75,479	1,981	13,063	183	73,556	1,170	2,976
Columbus, Miss..	400	39,384	1,360	2,467	167	28,353	168	820
Eufaula, Ala.....	126	29,452	425	4,776	45	30,529	125	658
Albany, Ga.....	203	35,671	240	2,178	.....	24,022	.....	513
Atlanta, Ga.....	124	124,429	1,232	10,406	504	142,088	560	6,379
Rome, Ga.....	670	82,214	1,754	3,610	364	63,123	223	1,036
Charlotte, N. C..	134	21,405	100	100	118	17,159	168	150
St. Louis, Mo...	7,144	566,807	7,137	96,454	3,586	507,049	8,825	55,911
Cincinnati, Ohio.	13,738	285,551	15,386	3,668	5,141	274,667	4,713	8,968
Total, old towns.	37,618	2,715,930	60,204	324,708	17,634	2,430,240	37,537	161,480
Newberry, S. C....	42	17,179	42	.....	282	16,903	282	.....
Raleigh, N. C....	269	33,548	69	1,161	172	19,070	18	950
Tarboro, N. C....	5	10,601	5	.....	3	5,313	3	.....
Louisville, Ky.*.	164	11,495	.....	.....	69	13,862	93	1,305
Little Rock, Ark.	1,049	61,655	285	1,246	490	65,984	1,455	5,340
Brenham, Texas.	93	25,477	570	7,469	109	25,580	406	1,574
Houston, Texas.	8,466	848,085	7,648	8,343	2,800	733,842	3,092	5,000
Total, new towns	10,098	1,008,040	8,609	19,340	3,925	880,556	5,351	14,169
Total, all.....	47,706	3,723,970	69,813	344,048	21,559	3,310,796	42,888	175,649

* Louisville figures "net" in both years.
‡ Last year's figures are for Griffin.
‖ This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 22,586 bales, and are to-night 163,228 bales *more* than at the same period last year. The receipts at the same towns have been 19,984 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 413,174 bales *more* than for the same time in 1889-90.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending March 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 7/8
New Orleans	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 11/16
Mobile.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Savannah...	8 3/8	8 5/16	8 5/16	8 5/16	8 3/8	8 3/8
Charleston..	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Wilmington.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 5/8
Norfolk.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 13/16
Boston.....	8 7/8	8 7/8	9	8 15/16	8 15/16	9
Baltimore...	9	9	9	9	9	9
Philadelphia	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Augusta....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Memphis....	8 5/8	8 11/16	8 11/16	8 11/16	8 3/4	8 3/4
St. Louis....	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 3/4
Cincinnati..	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Louisville..	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9	Little Rock....	8 1/2	Raleigh.....	8 1/2 @ 8 5/8
Columbus, Ga.	8 1/4	Montgomery..	8 3/4	Rome.....	.....
Columbus, Miss	8 3/4	Nashville.....	8 5/8	Selma.....	8 3/8
Eufaula.....	8 7/16	Natchez.....	8 1/2	Shreveport....	8 1/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Feb. 6.....	126,347	140,253	160,818	336,521	280,548	403,668	101,629	132,917	154,406
" 13.....	135,070	99,965	135,735	320,287	259,957	391,341	119,436	79,374	123,411
" 20.....	96,350	83,218	124,254	297,545	239,995	385,704	78,608	63,256	118,614
" 27.....	96,593	86,608	126,896	270,972	222,979	378,302	70,020	69,592	119,494
Mch. 6. ...	81,638	63,554	112,579	246,002	196,978	366,165	56,668	37,552	100,432
" 13.....	80,026	51,735	87,541	215,270	175,649	344,048	49,294	33,406	85,434

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,339,947 bales; in 1889-90 were 5,653,963 bales; in 1888-89 were 5,290,886 bales.

2.—That, although the receipts at the outports the past week were 87,541 bales, the actual movement from plantations was only 65,434 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 33,406 bales and for 1889 they were 49,294 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 13 and since Sept. 1 in the last two years are as follows:

March 13.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,137	470,947	8,825	451,650
Via Cairo.....	4,196	251,646	2,177	289,039
Via Hannibal.....	335	83,271	672	57,879
Via Evansville.....	1,368	22,955	351	19,289
Via Louisville.....	4,967	174,160	1,910	108,167
Via Cincinnati.....	2,406	155,912	3,649	188,530
Via other routes, &c	2,215	128,802	1,758	147,687
Total gross overland.....	22,624	1,287,693	19,342	1,262,241
Deduct shipments—				
Overland to N. Y., Boston, &c..	9,343	266,021	8,963	303,143
Between interior towns	3,586	97,915	126	52,572
Inland, &c., from South	3,689	75,055	2,892	96,177
Total to be deducted.....	16,618	438,991	11,981	451,892
Leaving total net overland*..	6,006	848,702	7,361	810,349

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,006 bales, against 7,361 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 38,353 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 13....	87,541	6,009,512	54,735	5,490,758
Net overland to March 13	6,006	848,702	7,361	810,349
Southern consumption to Mch. 13	14,000	380,000	12,000	356,000
Total marketed.....	107,547	7,238,214	74,090	6,657,107
Interior stocks in excess.....	*22,107	330,435	*21,329	163,208
Came into sight during week.	85,440	.....	52,767	.....
Total in sight March 13	.....	7,568,649	.....	6,820,315
North'n spinners tak'gs to Mch. 13	.....	1,605,906	.....	1,594,9-

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 85,440 bales, against 52,767 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 748,337 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices to-night indicate that there have been very heavy rains over a considerable portion of the South during the week, interfering with preparations for the next crop and interrupting the marketing of this crop. Inundations are reported in the Mississippi Valley and at points in Tennessee and Georgia.

Galveston, Texas.—There has been rain on three days of the week to the extent of fifty-three hundredths of an inch. The thermometer has averaged 50, the highest being 64 and the lowest 37.

Palestine, Texas.—It has rained on two days of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 48, ranging from 26 to 69.

Huntsville, Texas.—The weather has been dry all the week. The thermometer has ranged from 28 to 73, averaging 50.

Dallas, Texas.—There has been no rain all the week. Average thermometer 53, highest 83, lowest 23.

San Antonio, Texas.—We have had dry weather all the week. The thermometer has averaged 49, the highest being 64 and the lowest 34.

Luling, Texas.—We have had one shower during the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 26 to 67, averaging 46,

Columbia, Texas.—It has been showery on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 34 to 70, averaging 52.

Cuero, Texas.—There has been no rain all the week. Average thermometer 52, highest 80 and lowest 25.

Brenham, Texas.—The week's precipitation has been seventeen hundredths of an inch, on two days. The thermometer has averaged 53, the highest being 74 and the lowest 32.

Weatherford, Texas.—It has been showery on two days of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 23 to 70, averaging 46.

New Orleans, Louisiana.—We have had rain on three days of the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has averaged 59.

Shreveport, Louisiana.—It has rained on five days of the week, the precipitation reaching one inch and thirty-three hundredths. The thermometer has averaged 49, the highest being 67 and the lowest 30.

Columbus, Mississippi.—There has been rain on four days of the week, the rainfall reaching three inches and seventeen hundredths. Preparations for planting are more backward than we have ever known. The thermometer has averaged 46, ranging from 26 to 70.

Leland, Mississippi.—Rain has fallen during the week to the extent of two inches and ninety-six hundredths. The thermometer has ranged from 33 to 67, averaging 49·3.

Meridian, Mississippi.—Continued rains have delayed preparations for planting, which will be late.

Little Rock, Arkansas.—We have had rain on five days of the week, the rainfall reaching two inches and eighty-eight hundredths. There was a snow-fall of three inches on Thursday. Roads are very bad, and streams all high. Average thermometer 42, highest 62 and lowest 22.

Helena, Arkansas.—Rain has fallen on five days during the week to the extent of three inches and thirty-seven hundredths. Sleet last night. The thermometer has averaged 42, the highest being 56 and the lowest 26.

Memphis, Tennessee.—We have had rain on five days of the week, the rainfall reaching three inches and fifty-three hundredths. Snow fell Thursday night. The river is 1·7 feet above the danger line and stationary. The thermometer has averaged 44, ranging from 27 to 60.

Nashville, Tennessee.—We have had rain on five days of the week, the precipitation reaching five inches and sixty five hundredths. The thermometer has ranged from 30 to 63, averaging 46.

Mobile, Alabama.—There has been rain on six days of the week, the precipitation reaching two inches and eighty-eight hundredths. Planting preparations somewhat delayed by wet weather, principally on low lands. Large increase in the use of commercial fertilizers. Average thermometer 57, highest 73, lowest 41.

Montgomery, Alabama.—It has been raining nearly all the week. Planters are a month behind. The river is overflowing lowlands.

Selma, Alabama.—There has been rain on five days of the week, the rainfall reaching three inches and fifty-five hundredths. The thermometer has averaged 49, ranging from 30 to 68.

Auburn, Alabama.—Rain has fallen during the week to the extent of five inches and fifty-one hundredths. The thermometer has ranged from 33 to 66, averaging 49·5.

Madison, Florida.—It has rained on two days of the week, the rainfall reaching three inches and twenty-five hundredths. Average thermometer 59, highest 80, lowest 40.

Columbus, Georgia.—It has rained on four days of the week, the precipitation reaching four inches and seventy-four hundredths. The thermometer has averaged 48, the highest being 55 and the lowest 39.

Savannah, Georgia.—We have had rain on five days of the week, the rainfall reaching one inch and sixty-three hundredths. Thermometer has averaged 57, ranging from 37 to 77.

Augusta, Georgia.—The weather has been cloudy, with heavy general rain on six days of the week to the extent of five inches and fifty-one hundredths. The thermometer has ranged from thirty-four to 79, averaging 50.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching eighty-three hundredths of an inch. Average thermometer 56, highest 74 and lowest 38.

Stateburg, South Carolina.—It has rained on six days of the week, the precipitation reaching three inches and sixty-five hundredths. The thermometer has averaged 47·3, the highest being 73·6 and the lowest 34.

Wilson, North Carolina.—We have had rain on three days of the week, the rainfall being two inches and seventy-eight hundredths. Farmwork is backward on account of so much rain. The thermometer has averaged 50, ranging from 36 to 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 12, 1891 and March 13, 1890.

		Mch. 12, '91.	Mch. 13, '90.
		Feet.	Feet.
New Orleans	Above low-water mark.	16·0	16·3
Memphis	Above low-water mark.	34·7	36·3
Nashville	Above low-water mark.	48·4	20·0
Shreveport	Above low-water mark.	18·8	25·7
Vicksburg	Above low-water mark.	46·5	47·6

NOTE.—Reports are made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week. Great Brit'n.	Shipments this week. Continent.	Shipments this week. Total.	Shipments since Jan. 1. Great Britain	Shipments since Jan. 1. Continent.	Shipments since Jan. 1. Total.	Receipts. This Week.	Receipts. Since Jan. 1.
1891	.....	32,000	32,000	20,000	263,000	283,000	99,000	706,000
1890	15,000	16,000	31,000	85,000	298,000	383,000	66,000	690,000
1889	5,000	27,000	32,000	120,000	341,000	461,000	77,000	729,000
1888	2,000	35,000	37,000	51,000	207,000	258,000	57,000	464,000

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since January 1. Great Britain.	Shipments since January 1. Continent.	Shipments since January 1. Total.
Calcutta—						
1891.....	1,000	2,000	3,000	15,000	20,000	35,000
1890.....	2,000	1,000	3,000	14,000	28,000	42,000
Madras—						
1891.....	1,000	.....	1,000	4,000	.....	4,000
1890.....	1,000	.....	1,000	5,000	1,000	6,000
All others—						
1891.....	2,000	1,000	3,000	13,000	8,000	21,000
1890.....	.....	2,000	2,000	11,000	10,000	21,000
Total all—						
1891.....	4,000	3,000	7,000	32,000	28,000	60,000
1890.....	3,000	3,000	6,000	30,000	39,000	69,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891. This week.	1891. Since Jan. 1.	1890. This week.	1890. Since Jan. 1.	1889. This week.	1889. Since Jan. 1
Bombay.....	32,000	283,000	31,000	383,000	32,000	461,000
All other ports.	7,000	60,000	6,000	69,000	5,000	82,000
Total.....	39,000	343,000	37,000	452,000	37,000	543,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 11.	1890-91.	1889-90.	1888-89.
Receipts (cantars*).....			
This week....	50,000	34,000	23,000
Since Sept. 1.	3,740,000	3,042,000	2,664,000

	1890-91. This week.	1890-91. Since Sept. 1.	1889-90. This week.	1889-90. Since Sept. 1.	1888-89. This week.	1888-89. Since Sept. 1.
Exports (bales)—						
To Liverpool.....	3,000	248,000	5,000	229,000	8,000	201,000
To Continent.....	11,000	157,000	3,000	123,000	3,000	117,000
Total Europe.....	14,000	405,000	8,000	352,000	11,000	318,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings at the reduced quotations. The demand for both yarns and cloth is good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891. 32s Cop. Twist.	1891. 8¼ lbs. Shirtings.	1891. Cott'n Mid. Uplds	1890. 32s Cop. Twist.	1890. 8¼ lbs. Shirtings.	1890. Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb. 6	8 @8¼	6 3 @7 3	5	8½ @8⅞	6 4 @7 4	6
" 13	7⅞ @8⅛	6 1½@7 2	4 15/16	8⅜ @8¾	6 3 @7 3	6 1/16
" 20	7⅞ @8⅛	6 1½@7 2	4⅞	8 5/16@8¾	6 2½@7 1½	6 1/16
" 27	7⅞ @8⅛	6 1½@7 2	4⅞	8⅜ @8¾	6 3 @7 3	6 1/16
Mch. 6	7⅝ @8	6 0 @7 0	4 13/16	8 5/16@8 11/16	Nominal.	6 1/16
" 13	7⅜ @7¾	5 11 @6 11	4 15/16	8 5/16@8 11/16	Nominal.	6⅛

CORRECTION.—The following letter sufficiently explains itself:

MESSRS. WM. B. DANA & CO.:

DEAR SIRS—Referring to the statement in to-day's CHRONICLE that "since the dealings in futures as now conducted were begun it has never before been seen that August contracts sold below those for October," by reference to the files of your paper you will find that on July 29, 1874, August contracts sold ½c. below October, and were below October for the whole of that week and the preceding week.

Yours respectfully, E. R. POWERS,
Superintendent N. Y. Cotton Exchange.

EUROPEAN COTTON CONSUMPTION FOR MARCH.—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to March 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in *actual* bales and pounds have been as follows:

October 1 to March 1.	*Great Britain.*	*Continent.*	*Total.*
For 1890-91.			
Takings by spinners...bales	1,682,000	1,860,000	3,542,000
Average weight of bales.lbs	486	474	479·9
Takings in pounds	817,452,000	882,040,000	1,700,092,000
For 1889-90.			
Takings by spinners...bales	1,554,000	1,737,000	3,291,000
Average weight of bales.lbs.	473	460	466·3
Takings in pounds.....	735,187,000	799,388,000	1,534,575,000

According to the above, the average weight of the deliveries in Great Britain is 486 pounds per bale this season, against 473 pounds during the same time last season. The Continental deliveries average 474 pounds, against 460 pounds last year, and for the whole of Europe the deliveries average 479·9 pounds, against 466·3 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to March 1. Bales of 400 lbs. each, 00's omitted.	1890-91.			1889-90.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total*
Spinners' stock Oct 1.	77,	167,	244,	55,	181,	236,
Takings in October...	321,	205,	526,	283,	180,	463,
Total supply.....	398,	372.	770,	338,	361,	699.
Consump. Oct., 4 wks.	336,	348,	684,	292,	320,	612
Spinners' stock Nov. 1	62,	24.	86,	46,	41,	87,
Takings in November.	389,	379.	768,	398,	340,	738,
Total supply.....	451,	403.	854,	444,	381,	825
Consump. Nov., 4 wks.	336,	348.	684,	308,	320,	628
Spinners' stock Dec. 1	115,	55,	170,	136.	61,	197,
Takings in December.	509,	659,	1,168,	442,	518,	960.
Total supply.....	624,	714,	1,338,	578,	579,	1 157,
Consump. Dec., 5 wks.	420,	435,	855,	385,	400,	785
Spinners' stock Jan. 1	201,	279.	483,	193.	179,	372,
Takings in January..	463,	514,	977,	402.	503,	908.
Total supply.....	667,	793,	1,460,	595,	685,	1,280,
Consump. Jan., 4 wks.	336,	348,	684,	316,	332,	648.
Spinners' stock Feb. 1	331.	445,	776.	279.	353,	632,
Takings in February.	562,	449,	811.	323,	454,	777,
Total supply.....	693,	894,	1,587,	602,	807,	1,409,
Consump. Feb., 4 wks.	336,	348,	684,	316,	332,	648.
Spinners' stock Mch. 1	357.	546,	903,	286.	475.	761

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to March 1. Bales of 400 lbs. each, 000s omitted.	1890-91.			1889-90.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1.	77.	167.	244.	55.	181.	236.
Takings to March 1...	2,044,	2,206.	4,250.	1,848,	1,998.	3,846,
Supply.....	2,121,	2,373,	4,494	1,903,	2,179.	4,082,
Consumptn 21 weeks	1,764.	1,827.	3,591.	1,617,	1,704.	3,321,
Spinners' stock Mar. 1	357,	546.	903,	286.	475.	761,
Weekly Consumption, 00s omitted.						
In October.....	84,0	87,0	171,0	76,0	80,0	156,0
In November.	84,0	87,0	171,0	77,0	80,0	157,0
In December.....	84,0	87,0	171,0	77,0	80,0	157,0
In January	84,0	87,0	171,0	79,0	83,0	162.0
In February	84.0	87.0	171.0	79,0	83,0	162.0

The foregoing shows that the weekly consumption in Europe is now 171,000 bales of 400 pounds each, against 162,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 127,000 bales during the month, and are now 142,000 bales in excess of the same date last year.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging continues very light, inquiries being mainly from the South. Quotations are 5¾c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades There were considerable deliveries of jute butts during February on account of back orders, and trading is consequently light, manufacturers being pretty well supplied. Quoted, 1⅛c. for paper grades and 1¾c. for bagging quality.

HIGH WATER.—In consequence of heavy rains in the region tributary to the valley the Mississippi River has risen very rapidly the past week, resulting in two breaks in the levees—one at Conley's Lake, thirty miles south of Memphis, on March 11, and the other at 12:30 A. M., March 12, at Sunflower Landing, Coahoma Co., Miss. Aside from these breaks a number of towns have been flooded in the Mississippi region, and there has been an extensive inundation at Augusta, Ga.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for January, and for the seven months ended Jan. 31, 1891, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	*Month ending Jan. 31.*		*7 mos. ending Jan. 31.*	
	1891.	1890.	1891.	1890.
Great Britain and Ireland....yards	505,775	288,917	5,417,221	4,355,951
Germany .... "	30,776	83,200	870,551	452,742
Other countries in Europe.... "	186,665	118,783	1,184,600	751,186
British North America... ... "	80,333	10,541	275,144	278,873
Mexico.... .... "	688,104	481,853	4,479,874	5,027,676
Central American States and British Honduras..... "	748,877	532,090	4,965,839	4,911,360
West Indies.. ..... "	882,683	1,632,585	10,168,812	8,881,607
Argentine Republic..... "	153,287	216,071	893,236	3,021,231
Brazil ..... "	460,589	622,564	4,555,831	5,640,455
United States of Colombia... "	205,998	191,744	1,735,155	1,190,044
Other countries in S. America "	1,356,349	1,158,397	11,599,438	10,468,945
China..... "	7,592,011	1,900,800	31,211,502	8,395,774
British East Indies..... .. ... "	720,000	437,400	3 256,754	4,013,971
Other countries in Asia and Oceanica..... "	718,127	384,307	2,521,179	2,683,704
Africa..... "	125,936	305,429	4,199,858	4,319,342
Other countries..... "	113,520	344,825	4,298,076	2,406,103
Total yards of above..... "	14,519,031	8,609,298	91,182,158	66,815,914
Total values of above.....	$959,650	$618,456	$6,319,875	$4,858,480
Value per yard.....	$·0675	$·0718	$·0693	$·0726
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	$10,491	$35,642	$155,069	$228,936
Germany.....	2,028	939	13,455	6,657
France.....	27	.. ..	1,358	6,089
Other countries in Europe.....	5,075	2,799	34,018	17,998
British North America.....	26,491	23,510	232,316	164,068
Mexico....	12,785	10,080	104,132	115,783
Central American States & British Honduras.....	2,770	1,883	49,442	49,581
West Indies.....	8,832	5,479	58,664	55,223
Argentine Republic.....	965	1,037	5,084	22,800
Brazil.....	2,986	1,962	26,103	11 597
United States of Colombia.....	4,487	2,026	33,781	13,900
Other countries in So. America....	3,583	2,528	23 856	33,901
British possessions in Australasia	9,925	5,057	84,216	19,399
Other countries in Asia and Oceanica..	27,680	35,925	171,450	184,168
Africa.....	2,413	1,327	8,810	5,233
Other countries.....	855	.....	9,035	18,900
Total value of other manufactures of....	$121,868	$130,225	$958,758	$952,169
Aggregate value of all cotton goods	$1,102,518	$748,681	$7,278,633	$5,810,642

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s Cotton Report, dated Bombay, February 7, we have the following:

The weather is now clear and bright in all of the cotton-growing districts, and in those districts where the crop is still subject to climate influences the weather is decidedly favorable. In the Oomra districts hand gins are at work in every village and an increase of supplies into the market should take place shortly. In Broach districts some dew has fallen, improving prospects there. Cotton is being picked rapidly, and seed cotton is accumulating in the villages and ginning factories. Bhownugger and Dhollera districts continue to report favorably of their crop, and the quality of the cotton arriving is satisfactory.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 127,406 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers British Queen, 4,518 ....Connemara (post clearance), 257 ...City of Chicago, 2,423 ...Runic, 1,903 ...Teutonic, 1,263...Umbria, 1,000	11,364
To Hull, per steamer Hindoo, 2,026.....	2,026
To Havre, per steamer La Champagne, 1,345	1,345
To Bremen, per steamers Aller, 350....Lahn, 455.....	805
To Hamburg, per steamer Wieland, 6	6
To Amsterdam, per steamer Amsterdam, 100.....	100
To Antwerp, per steamers Hermann, 350 ...Rhyoland, 550 ....St. Marnock, 1,804	2,904
To Genoa, per steamer India, 1,551.....	1,551
To Naples, per steamers Britannia, 50....India, 298	348
NEW ORLEANS—To Liverpool, per steamers Cadiz, 5,800.... Engineer, 4,826....Governor, 4,650....Inchhorva, 2,013 Palmas, 7,616....Statesman, 3,603	28,508
To Bremen, per steamers Dora, 6,500 ...Eastern Prince, 5,531 Fremona, 6,116....Kate, 4,413	22,560
To St. Petersburg, per ships Anna, 4,050....Prince Louise, 4,025.....	8,075
To Barcelona, per bark Teresa Figueras, 450.....	450
To Genoa, per steamer Tantallon, 4,038	4,038
To Salerno, per bark Maria Luigia, 1,385	1,385
GALVESTON—To Liverpool, per steamer Antilles, 2,962	2,962
To Reval, per bark Chapman, 1,525	1,525
To Vera Cruz, per steamer Harlan, 40..... ...	40
SAVANNAH—To Liverpool, per steamer Inchrhona, 5,334....per bark E. T. G., 2,911	8,245
To St. Petersburg, per bark Carl Beck, 3,350.....	3,350
To Genoa, per steamer R. F. Matthews, 4,900	4,900
BRUNSWICK—To Bremen, per steamer Oaklands, 5,186.....	5,186
CHARLESTON—To Bremen, per steamer Holstein, 3,264	3,264
WILMINGTON—To Queenstown, per barks Hertha, 1,905.... Louis, 2,090.....	3,995
NORFOLK—To Liverpool, per steamer Helghington, 8,288.....	8,288
WEST POINT—To Liverpool, per steamer Canopus, 4,316	4,316
NEWPORT NEWS—To Liverpool, per steamer Queensland, 3,267	3,267
BOSTON—To Liverpool, per steamers Cephalonia, 1,617..... Columbian, 4,221 .. Roman, 1,725.....Samaria, 768	8,331
BALTIMORE—To Bremen, per steamer München, 2,518 ..... To Hamburg, per steamer Polynesia, 900.....	2,518 900
PHILADELPHIA—To Liverpool, per steamers Lord Clive, 575.... Ohio, 728.....	1,303
Total	127,406

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull, & Newcastle.	Havre.	Bremen & Hamburg.	Holland, Russia, &c.	Spain and Italy.	Vera Cruz.	Total.
New York.	11,364	2,026	1,345	811	3,004	1,899	.....	20,449
N. Orleans.	28,508	.....	.....	22,560	8,075	5,873	.....	65,016
Galveston.	2,962	.....	.....	.....	1,525	.....	40	4,527
Savannah.	8,245	.....	.....	.....	3,350	4,900	.....	16,495
Brunswick.	.....	.....	.....	5,186	.....	.....	.....	5,186
Charleston.	.....	.....	.....	3,264	.....	.....	.....	3,264
Wilmingt'n	.....	3,995	.....	.....	.....	.....	.....	3,995
Norfolk ...	8,288	.....	.....	.....	.....	.....	.....	8,288
West Point	4,316	.....	.....	.....	.....	.....	.....	4,316
N'p't News	3,267	.....	.....	.....	.....	.....	.....	3,267
Boston	8,331	.....	.....	.....	.....	.....	.....	8,331
Baltimore.	.....	.....	.....	2,518	900	.....	.....	3,418
Philadelp'a	1,303	.....	.....	.....	.....	.....	.....	1,303
Total	76,584	6,021	1,345	34,339	16,854	12,672	40	147,855

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—March 7—Steamer Tropic, 4,358....March 11—Steamer Nigretia, 6,168.
To Hamburg—March 7—Steamer Avonmore, 350.
NEW ORLEANS—To Liverpool—March 8—Steamer Wm. Cliffe, 6,450....March 12—Steamer Australian, 4,620.
SAVANNAH—To Bremen—March 7—Steamer Uplands, 6,427.
To Gefle—March 10—Bark Erstatningen, 1,250.
To Uddevalla—March 12—Bark Amaranth, 1,200.
CHARLESTON—To Bremen—March 6—Steamer Fairmead, 4,834.
To Gottenburg—March 6—Bark Souvenir, 1,500....March 9—Bark Maria Stoneman, 2,900.
NORFOLK—To Liverpool—March 7—Steamer Canopus, 665...March 10—Steamer Sarah Radcliffe, 6,332.
To Hamburg—March 10—Steamer Blue Jacket, 800.
WEST POINT—To Ghent—March 7—Steamer Bellini, 4,624.
BOSTON—To Liverpool—March 3—Steamer Michigan, 2,511 ..March 4—Steamer Virginian, 1,270....March 6—Steamer Pavonia, 1,400....March 9—Steamer Kansas, ——.
BALTIMORE—To Liverpool—Feb. 27—Steamer Rossmore, 501....March 4—Steamer Enrique, 1,208.
To Rotterdam—March 7—Steamer Patapsco, 1,586.
PHILADELPHIA—To Liverpool—March 11—Steamer British Princess, ——.
To Antwerp—March 10—Steamer Belgenland, ——.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

CRAIGSIDE, steamer (Br.), from Galveston for Liverpool, ashore at Ocracoke Inlet, N. C. Fourteen hundred bales of cotton have been landed from steamer Craigside. The vessel is leaking freely, and a donkey engine is employed eight hours every day to pump her out. Her atern post is gone. It is thought that when some more of her cargo is discharged the steamer will float; probably this week if the weather continues good. Her stern is four points off the beach, and she is lying head on.
GLANYSTWYTH, steamer (Br.), at Amsterdam, from Savannah. A barge laden with cotton from steamer Glanyatwyth took fire March 9.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/8	1/8	1/8	1/8	1/8	7/64
Do late deliv'y. d.	....	....	....	....	....	....
Havre, steam....c.	5/16	5/16	5/16	5/16	5/16	5/16
Do sail.....c.	....	....	....	....	....	....
Bremen, steam .c.	11/32	11/32	11/32	11/32	11/32	11/32
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam.c.	11/32	11/32	11/32	11/32	11/32	11/32
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam.c.	37½*	37½*	37½*	37½*	37½*	35-37½*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	7/32@¼	7/32@¼	7/32@¼	7/32@¼	7/32@¼	7/32@¼
Do sail.... ..d.	..	....	....	....	....	..
Barcelona, steam d.	5/16	15/64	15/64	15/64	15/64	15/64
Genoa, steam ... d.	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16
Trieste, steam...d.	¼	¼	¼	¼	¼	¼
Antwerp, steam d.	1/8	1/8	1/8	1/8	1/8	1/8

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 20	Feb. 27.	Mch. 6.	Mch. 13.
Sales of the week.....bales	42,000	52,000	47,000	58,000
Of which exporters took....	2,000	3,000	3,000	1,000
Of which speculators took...	3,000	5,000	2,000	10,000
Sales American	35,000	40,000	37,000	48,000
Actual export.....	8,000	6,000	5,000	9,000
Forwarded	71,000	70,000	75,000	84,000
Total stock—Estimated.....	1,076,000	1,112,000	1,155,000	1,144,000
Of which American—Estim'd	769,000	801,000	843,000	840,000
Total import of the week.....	110,000	111,000	123,000	81,000
Of which American.....	89,000	95,000	110,000	69,000
Amount afloat.....	267,000	270,000	250,000	210,000
Of which American.....	245,000	250,000	230,000	200,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 13, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	In buyers' favor.	Steadier.	Steady.	Good demand.	Good demand.	Harden'g.
Mid. Upl'ds.	4 13/16	4 13/16	4 13/16	4 13/16	4 7/8	4 15/16
Sales.....	5,000	10,000	10,000	12,000	14,000	12,000
Spec. & exp.	500	2,000	2,000	1,000	2,000	2,000
Futures.						
Market, 1:45 P. M.	Steady at 1-64 decline.	Steady at 1-64 advance.	Steady at 1-64 advance.	Steady at 1-64 advance.	Firm at 2-64 advance.	Steady at 1-64@2-64 advance.
Market, 4 P. M.	Steady.	Barely steady.	Quiet.	Quiet.	Quiet.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat., Mch. 7.				Mon., Mch. 9.				Tues., Mch. 10.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 46	4 47	4 46	4 47	4 49	4 52	4 49	4 52	4 50	4 50	4 49	4 50
Mch.-April..	4 46	4 47	4 46	4 47	4 49	4 52	4 49	4 52	4 50	4 50	4 49	4 50
April-May..	4 49	4 50	4 49	4 50	4 52	4 55	4 52	4 55	4 53	4 53	4 52	4 53
May-June..	4 53	4 54	4 53	4 54	4 56	4 59	4 56	4 59	4 57	4 57	4 56	4 57
June-July...	4 57	4 58	4 57	4 58	4 60	4 63	4 60	4 63	4 60	4 60	4 60	4 60
July-Aug...	4 60	4 61	4 60	4 61	4 63	5 02	4 63	5 02	4 63	4 63	4 63	4 63
August. ...	4 62	4 63	4 62	4 63	5 01	5 04	5 01	5 04	5 01	5 01	5 01	5 01
Aug.-Sept..	4 62	4 62	4 62	4 62	5 00	5 03	5 00	5 03	5 00	5 00	5 00	5 00
Sept.-Oct....	4 61	4 62	4 61	4 62	5 00	5 02	5 00	5 02	5 00	5 00	4 63	5 00
Oct.-Nov....	4 61	4 61	4 61	4 61	4 63	5 01	4 63	5 01	4 63	4 63	4 63	4 63
Nov.-Dec....	4 60	4 61	4 60	4 61	4 63	5 01	4 63	5 01	4 63	5 00	4 62	4 63
Dec.-Jan....	4 61	4 61	4 61	4 61	4 63	5 01	4 63	5 01	4 63	5 00	4 63	5 00

	Wed., Mch. 11.				Thurs., Mch. 12.				Fri., Mch. 13.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 50	4 51	4 50	4 51	4 55	4 55	4 54	4 54	4 58	4 58	4 58	4 58
Mch.-April..	4 50	4 51	4 50	4 51	4 55	4 55	4 54	4 54	4 58	4 58	4 58	4 58
April-May..	4 53	4 54	4 53	4 54	4 59	4 59	4 58	4 58	4 61	4 61	4 60	4 61
May-June...	4 58	4 58	4 58	4 58	4 63	5 00	4 62	4 63	5 01	5 02	5 01	5 01
June-July...	4 61	4 62	4 61	4 62	5 03	5 03	5 02	5 02	5 05	5 05	5 04	5 05
July-Aug...	5 00	5 01	5 00	5 01	5 05	5 06	5 04	5 05	5 07	5 08	5 07	5 07
August	5 02	5 03	5 02	5 03	5 08	5 08	5 08	5 08	5 09	5 10	5 09	5 09
Aug.-Sept..	5 01	5 02	5 01	5 02	5 07	5 07	5 07	5 07	5 08	5 09	5 08	5 08
Sept.-Oct....	5 01	5 01	5 01	5 01	5 05	5 06	5 04	5 05	5 07	5 08	5 07	5 07
Oct.-Nov....	5 00	5 00	5 00	5 00	5 04	5 05	5 03	5 04	5 03	5 07	5 06	5 06
Nov.-Dec....	4 63	5 00	4 63	5 00	5 04	5 04	5 03	5 03	5 05	5 06	5 05	5 05
Dec.-Jan....	5 00	5 01	5 00	5 01	5 04	5 05	5 03	5 04	5 06	5 07	5 06	5 06

BREADSTUFFS.

FRIDAY, March 13, 1891.

The market for flour and meal, though showing a hardening tendency in sympathy with the prices of grain, reflects very little advance in values. The demand was good, and at old figures a very large business could have been done, but the stocks being ample buyers were not inclined to offer much, if any, more money, and a demand for an advance of 10@25c. per bbl. was sufficient to check trade. To-day the market was quite dull, and prices were more or less unsettled.

The market for wheat became on Tuesday very active in a speculative way, showing at times much excitement, and prices made a sharp advance. The buying was mainly from the "shorts" to cover contracts, this action being due to advices from Paris that the prospects were very poor for the next crop in France. The estimate by the Department of Agriculture that 112,000,000 bushels remained in the hands of growers on the 1st inst. caused some depression on Wednesday morning, but prices for the early months recovered when more liberal purchases for export were reported. These purchases aggregated 124,000 bushels, and included No. 2 Turkish red in store at $1 10, and No. 3 Manitoba at $1. Yesterday there was renewed buoyancy on stronger foreign advices. To-day prices lost part of the recent advance. Foreign advices were weak, causing free sales to realize profits.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery..... .....c.	112⅝	114⅛	113¼	113⅛	114⅛	113¾
May delivery.....c.	109⅜	110⅞	109¾	109⅞	111¾	110¼
June delivery.....c.	107⅛	108⅝	107¾	107⅞	110	108¾
July delivery..... .....c.	104⅛	106⅜	105⅛	105¼	107	105⅝
August delivery.....c.	101¼	103⅞	102½	102⅛	103⅝	102⅜
September delivery.....c.	101⅛	103¾	102⅜	101¾	103⅜	101⅞
December delivery.....c.	103	106	104⅛	103⅝	106	104⅛

Indian corn was advanced early in the week by speculative manipulation, the shorts being forced to cover contracts, and on Wednesday an estimate from the Department of Agriculture that only 540,000,000 bushels remained in the hands of growers, against 970,000,000 last March, gave renewed buoyancy to the market. There seems to be reason to apprehend an absolute scarcity. It is within the memory of people in the trade that corn brought more than wheat. Yesterday the market was buoyant, a scarcity before the next crop can be made available being generally conceded. To-day the spot market was firmer, but the later futures declined.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery..... .....c.	63½	68½	69⅜	70¾	71⅛	71½
April delivery.....c.	..	67½	68½	69⅝	..	70½
May delivery..... ...c.	65⅜	66⅝	66½	67½	68⅞	67½
June delivery.....c.	64⅜	65⅝	65	66¼	67¼	66
July delivery.....c.	64	65⅜	65⅛	66⅛	67⅛	65⅞

Oats have moved closely in sympathy with corn, making a sharp advance until to-day, when values declined rapidly under sales to realize.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	56½	..	58½	57¾	58½	56¾
April delivery..... c.	56½	..	58½	57¾	58⅝	56¾
May delivery.....c.	55⅛	56⅝	56¼	58	58⅝	56¾
July delivery.....c.	54¼	55⅝	55¼	56¾	57⅜	55¾

Rye is so unsettled that current quotations must be regarded as merely approximate and nominal. Barley is dull, but rather more steadily held.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine	$2 90@$3 35	Patent, winter	$4 85@$5 50
Superfine	3 35@ 3 75	City shipping, extras	5 15@ 5 25
Extra, No. 2	3 65@ 4 00	Rye flour, superfine	4 50@ 5 00
Extra, No. 1	3 80@ 4 40	Fine	3 50@ 3 80
Clears	4 15@ 4 75	Corn meal—	
Straights	4 50@ 5 00	Western, &c	3 00@ 3 25
Patent, spring	5 00@ 5 85	Brandywine	3 45@ 3 50

Buckwheat flour, per 100 lbs., 2 50@2 55.

GRAIN.

Wheat—	c.	Corn, per bush.—	c.
Spring, per bush	97@1 20	West'n mixed	70@ 74
Red winter No. 2	1 13½@1 14½	W'n mix. No. 2	72¾@ 73½
Red winter	93@1 16	West'n yellow	70@ 74
White	1 04@1 14	Western white	70@ 74
Rye—			
Western, per bush	90@ 95	Oats—Mixed, per bu.	57@ 60
State and Jersey	90@ 95	White	57@ 63
Barley, Western	76@ 81	No. 2 mixed	57½@ 59½
Canadian	80@ 90	No. 2 white	58@ 59
State	77@ 82	Buckwheat, per bush	70@ 72

AGRICULTURAL DEPARTMENT'S REPORT FOR MARCH.—The statistical report of the Department of Agriculture for March, issued on the 10th inst., relates to the distribution of wheat and corn as follows:

The results of the estimates makes the farmers' reserve of corn 36·4 per cent of the crop, in comparison with 45·9 per cent last year; in bushels 542,000,000, against 970,000,000 last year. This is the lowest recent reserve, except that from the smaller crop of 1887 and that from he crop of 1883. The percentage retained in the seven corn-surplus States is less than in other States. The proportion estimated for consumption where grown is relatively large, 87·4 per cent, against 81·8 per cent last year. The quantity shipped or to be shipped from the farms is therefore only 188,000,000 bushels, or less than half the surplus of last year.

The proportion of the merchantable crop is 79·5 per cent, against 85·7 per cent last year. The production is therefore slightly under the average in quality. The average price of merchantable corn is 55·8 cents per bushel; of unmerchantable 32·9 cents. The aggregate value of the crop, on this basis, is $761,000,000, nearly $7,000,000 more than the December valuation, an advance of about 1 per cent, establishing the substantial accuracy of the December estimate.

The proportion of wheat still in the hands of farmers is lower than an average of the last ten years, the range being from 26 to 33 per cent. It is 28·2 per cent, or 112,000,000 bushels. It has been lower in only two years of the last ten—after the meagre crops of 1881 and 1885, wh ch were smaller than that of 1890. Including the visible stocks the supply is 135,000,000 bushels. The consumption of the last twelve months is estimated at 299,000,000, seed used 53,000,000, and exports about 98,000,000 from March 1, 1890.

The low percentages of the spring-wheat States are especially noticeable. Half of the present stocks will be required for spring seeding. The proportion of the crop estimated for consumption within the country is 52·1 per cent, against 48·1 last year.

The average weight per measured bushel is 57·2 pounds. The average of 1889 was 57·7 pounds, which was the precise average of seven crops from 1883. In bushels of 60 pounds the aggregate is 381,000,000, or 90,000,000 less by weight than the preceding crop.

☞ For tables usually given here see page 416.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., March 13, 1891.

The movement of trade in this market has been rather tame and altogether featureless during the past week. The only apparent reason for the prevailing quietness is the weather. It has been persistently disagreeable, and nicely calculated to discourage buyers of spring and summer fabrics. The attendance of out-of-town buyers has been only fair, and by no means as large as usual at this season of the year. Buyers representing houses at near-by points have naturally refrained from visiting the market on rainy days, and consequently the bulk of the week's spot demand has come from the more distant buyers now in the city on their semi-annual visits. The volume of mail orders also showed a slight falling off, but in this department the demand was relatively better than on the spot. However, in an all-round sense, enough was accomplished from day to day to keep wholesalers, importers and jobbers at least moderately busy. Agents have made very fair deliveries on account of back orders in all the popular lines, notably wool and worsted dress goods, fast black fancy dress cottons, woven wash dress fabrics, challies and scrims. In brief, the market may be summarized as fairly steady, free from positively weak spots. Buyers have been securing concessions here and there, but only on goods that have palpably failed to suit the public taste. The week has been devoid of sensational or even specially interesting features. The market needs a period of clear weather and spring temperature.

DOMESTIC WOOLENS.—This department has had a quiet, featureless week. A comparatively small company of package buyers have supplied about all the business. The clothing manufacturers had their representatives in the field, but they did little aside from an inspection of goods. Agents are hopeful and expect a fairly good re-order movement later on. Cheviots, kerseys and fancy cassimeres (cotton-warp) have led the demand. Cheap wool cassimeres and suitings in the worsted classes have been sluggish. Both cloakings and overcoatings of all classes were quiet, as also were satinets and the whole range of miscellaneous woolens.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 10 were 4,217 packages, valued at $219,402, their destination being to the points specified in the table below:

NEW YORK TO MARCH 10.	1891. Week.	1891. Since Jan. 1.	1890. Week.	1890. Since Jan. 1.
Great Britain	126	962	48	962
Other European	95	372	106	340
China	1,643	21,091	106	5,505
India	212	3,655	....	1,276
Arabia	50	1,635	....	1,782
Africa	....	235	711	1,205
West Indies	243	2,820	276	4,232
Mexico	34	460	20	390
Central America	355	1,446	92	1,097
South America	1,407	6,884	522	6,101
Other countries	72	318	4	806
Total	4,217	40,778	1,886	23,696
*China, via Vancouver	.....	8,050	.....	3,178
Total	4,217	48,828	1,886	26,874

* From New England mill points direct.

The value of the New York exports since January 1 have been $2,210,032 in 1891, against $1,360,254 in 1890.

Staple cottons were in irregular demand, by turns light and fair in their movement. Nothing like real animation was apparent in any quarter, but plain and colored cottons did moderately well, in response to the demands of jobbers and manufacturers. Brown sheetings found a light outlet to exporters, and drills, bleached sheetings, cambrics and white sheetings were all in light request and precisely as last reported. Ticks, denims and woven shirtings were distributed in small quantities by agents. Corset jeans, dyed duck, strips, plaids, checks and flat-fold cambrics were very quiet. Quilts were in fair demand, and fancy white good scrims, curtain drapery and table damasks of the fancy kind moved out quite strongly on account of back orders. Prices were very generally firm throughout the entire cotton department offering. Print cloths were dull, but the market was steady at 3c. per yard for 64x64's, and 2 9-16c. for 56x60's. Makers in outside markets were taking 3c., less 1 per cent, for 64x64s.

Stock of Print Cloths—	1891. March 7.	1890. March 8.	1889. March 9.
Held by Providence manuf'ers	364,000	315,000	3,000
Fall River manufacturers	257,000	51,000	13,000
Outside speculators (est)	3,000	10,000	None.
Total stock (pieces)	624,000	379,000	16,000

FOREIGN DRY GOODS.—This market had a decidedly commonplace week of it. Visiting buyers were numerous but conservative, and few large transactions are reported in any department. Dress goods continue the most active feature of the market, and are selling well in all classes, plain and fancy, save mohairs. Black lustres are in moderate request, but in colors and fancies the fabric is neglected. Prices are steady in all departments. Jobs are virtually non-existent, and stocks are not seriously plethoric in any quarter. Printed Indias and pongees are the only things favored in dress silks. Ribbons, velvets, woolens and worsteds, hosiery, linens, laces and embroideries are all quiet.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 12, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.																							
	Week Ending March 13, 1890.				Since Jan. 1, 1890.				Week Ending March 12, 1891.				Since Jan. 1, 1891.											
	Pkgs.	Value.			Pkgs.	Value.			Pkgs.	Value.			Pkgs.	Value.										
Manufactures of—		$				$				$				$										
Wool	1,494	522,485			21,203	7,989,516			1,183	372,085			14,072	5,500,529										
Cotton	1,752	431,224			23,853	5,942,464			1,814	454,806			18,082	4,844,286										
Silk	1,940	1,091,188			24,073	12,026,526			1,496	739,463			16,628	8,569,205										
Flax	1,793	276,436			25,483	3,787,852			1,495	390,974			20,146	3,202,175										
Miscellaneous	1,800	263,868			45,664	2,864,383			1,399	281,179			140,573	3,610,170										
Total	8,779	2,575,001			140,276	32,590,741			8,537	2,229,412			209,501	25,786,365										
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.																							
Wool	233,854	64,661	112,970	57,634	8,479	4,952	3,788	4,552	3,304,512	1,243,619	1,582,108	777,817	384	524	356	245	142,724	111,005	110,938	57,927	12,206	8,390	6,430	4,461
Cotton	280	269	320	7,173	695	542,879	73,960	53,979	140,276	75,750	140,276	53,979	32,590,741	7,548,121	32,590,741	640,065	6,537	2,229,412	454,528	22,936	209,501	35,966	209,501	4,479
Silk	269	320	7,173	542,879	2,575,001	73,960	216,026	40,138,862	10,168	2,683,940	245,467	36,088,224	232,744	32,872,657										
Flax	213	260	39,094	110,470	55,339	1,143	2,274	407,068	2,575,001	199,696	59,420	140,276	40,133	7,749	4,799	3,314	3,425	655,850	718,581	7,032,952	32,500,741	39,673,693	10,607	8,537	2,070	8,537	591,862	2,229,412	32,831	189,934	99,378	177,490	92,229	5,571	6,543	3,524	5,118	2,487	23,243	209,501	7,088,282	25,786,365	350,658	2,143,394	1,662,337	2,116,046	823,857
Miscellaneous	427	153,354	48,811	110,470	55,339	1,143	2,274	407,068	2,575,001	199,696	59,420	140,276	40,133	7,749	4,799	3,314	3,425	655,850	718,581	7,032,952	32,500,741	39,673,693	10,607	8,537	2,070	8,537	591,862	2,229,412	32,831	189,934	99,378	177,490	92,229	5,571	6,543	3,524	5,118	2,487	23,243	209,501	7,088,282	25,786,365	350,658	2,143,394	1,662,337	2,116,046	823,857
Total	8,779	2,575,001			140,276	32,590,741			8,537	2,229,412			209,501	25,786,365										
Ent'd for consumpt	8,779	2,575,001			140,276	32,590,741			8,537	2,229,412			209,501	25,786,365										
Total at the port	17,516	3,117,980			216,026	40,138,862			10,168	2,683,940			245,467	36,088,224										
Total on market	11,053	2,982,069			199,696	39,673,693			10,607	2,821,274			232,744	32,872,657										

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 21, have been $1,034,405,498 against $982,522,927, last week and $1,049,623,936 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending March 21.* 1891.	1890.	*Per Cent.*
New York	$509,420,313	$524,799,483	−2·9
Boston	70,007,857	84,740,913	−17·4
Philadelphia	51,863,266	59,763,780	−13·2
Baltimore	11,696,845	11,240,943	+4·1
Chicago	68,287,000	59,237,000	+15·3
St. Louis	17,409,240	16,725,816	+4·0
New Orleans	8,687,061	7,046,741	+9·3
Seven cities, 5 days	$737,371,382	$764,444,656	−3.5
Other cities, 5 days	128,117,902	117,419,201	+7·4
Total all cities, 5 days	$863,489,284	$881,863,857	−2·1
All cities, 1 day	170,916,214	167,760,079	+1·3
Total all cities for week	$1,034,405,498	$1,049,623,936	−1·4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon March 14, with the comparative totals in 1890.

The loss from the previous week—eighty millions of dollars—is in part due to the smaller volume of speculative transactions at the New York Stock Exchange. On the Boston Exchange the total sales of share properties were a little heavier than in the week ending March 7.

The comparison of last year is, as during a number of weeks past, rather unsatisfactory with the current year, but this is of course in great measure the result of much less activity in speculative circles, especially in stocks. In fact, while in the statement below the loss at New York reaches 20 per cent, the decline in clearings not due to stock speculation is 12·4 per cent. The falling off outside of New York is 2·4 per cent. The only prominent gains this week so far as ratio is concerned are Galveston, 93·5 per cent; Des Moines, 47·1; Peoria, 40; Grand Rapids, 33·6, and Tacoma, 33·1 per cent.

	Week Ending March 14. 1891.	1890.	*P. Cent.*	*Week End'g Mch. 7.* 1891.	*P. Cent.*
New York	$ 570,465,387	$ 711,686,516	−20·0	$ 620,593,333	−12·1
Sales of—					
(*Stocks.....shares.*)	(879,453)	(1,526,467)	(−42·4)	(980,240)	(−36·8)
(*Cotton.....bales.*)	(881,000)	(620,900)	(+20·9)	(537,800)	(+68·7)
(*Grain.....bushels.*)	(68,531,075)	(32,456,675)	(+104·8)	(86,164,425)	(−34·6)
(*Petroleum.....bbls.*)	(804,000)	(8,684,000)	(−91·7)	(1,002,000)	(−78·4)
Boston	66,883,842	97,433,607	−10·8	90,756,214	−1·4
Providence	5,229,300	5,070,900	+3·1	5,289,500	+8·4
Hartford	1,795,180	1,826,987	−1·7	2,482,088	+5·8
New Haven	1,298,191	1,310,819	−1·0	1,223,186	−9·0
Springfield	1,171,476	1,151,585	+1·7	1,248,280	−2·7
Worcester	1,053,505	1,192,117	−11·7	1,147,584	+6·4
Portland	1,170,391	1,176,868	−0·6	1,211,984	+8·3
Lowell	694,898	804,982	−13·7	587,442	−7·9
New Bedford	899,881	881,780	+2·1	457,320	+18·7
Total New England	99,666,304	110,349,539	−9·7	104,403,598	−0·7
Philadelphia	56,806,595	68,942,433	−18·3	65,019,529	−15·4
Pittsburg	11,899,050	13,794,366	−13·7	13,111,205	−12·2
Baltimore	12,726,275	15,360,073	−17·1	14,276,795	−9·0
Buffalo	6,706,123	5,664,616	+18·6	7,984,677	+2·0
Washington	1,916,822	1,542,259	+23·6	1,750,188	+9·3
Wilmington, Del.	803,916	821,466	−2·1	957,651	+10·0
Syracuse	789,948	762,688	+3·2	814,660	+14·8
Rochester*	1,456,858	.....	.....	1,595,294	.....
Total Middle	91,145,729	106,877,895	−14·7	103,914,705	−12·3
Chicago	77,807,903	67,864,904	+14·6	81,562,756	+11·6
Cincinnati	12,591,800	12,458,400	+1·1	13,718,950	+6·9
Milwaukee	4,978,172	4,744,370	+4·9	5,372,661	+8·1
Detroit	5,702,186	5,892,017	−3·7	5,683,245	+2·3
Cleveland	4,443,009	4,284,367	+3·7	5,141,816	+7·4
Columbus	3,218,200	2,864,200	+12·4	3,264,700	+6·5
Indianapolis	1,771,383	2,021,954	−12·3	1,980,033	−16·2
Peoria	1,871,726	1,336,602	+40·0	1,998,573	+22·5
Grand Rapids	1,014,929	759,695	+33·6	751,739	+4·2
Total Middle Western	113,399,308	101,726,509	+11·5	119,494,273	+9·6
San Francisco	18,489,663	15,378,841	+20·2	19,403,051	+34·3
Portland	1,620,168	1,746,281	−7·2	1,859,382	+6·8
Seattle	992,151	995,359	+0·7	1,225,800	+1·9
Tacoma	876,751	658,923	+33·1	879,955	+17·4
Los Angeles	745,070	574,907	+29·6	882,600	+21·5
Salt Lake City*	1,177,836	.....	.....	1,721,726	.....
Total Pacific	22,993,807	19,814,111	+17·6	24,250,768	+28·5
Kansas City	8,216,277	9,120,590	−9·9	6,754,880	−10·7
Minneapolis	5,554,183	4,267,938	+30·0	5,360,186	+16·4
St. Paul	3,736,102	3,760,303	−0·6	3,957,392	+9·3
Omaha	4,279,035	4,649,923	−8·0	4,666,806	−12·4
Denver	4,298,440	4,842,692	−11·2	4,598,789	−20·3
Duluth	1,428,911	1,632,677	−12·5	1,288,600	−37·7
St. Joseph	1,855,933	1,568,198	−18·6	1,870,827	+9·7
Sioux City	959,596	849,565	+12·9	973,010	+6·2
Des Moines	733,395	498,698	+47·1	866,220	+26·8
Wichita	524,797	741,595	−29·2	508,536	−31·4
Lincoln	524,473	561,157	−6·5	556,735	−1·3
Topeka	346,171	331,976	+4·3	481,483	+15·6
Total Other Western	31,051,303	32,825,362	−2·7	33,262,964	−6·4
St. Louis	21,783,415	21,007,591	+3·7	21,475,612	−3·4
New Orleans	10,536,709	10,267,220	+2·6	11,908,151	+12·0
Louisville	7,239,961	7,418,143	−2·4	8,540,171	−2·6
Memphis	2,850,833	2,831,546	+0·7	2,904,328	−1·3
Richmond	2,204,592	1,974,537	+11·6	2,242,416	+26·5
Galveston	2,314,903	1,334,407	+73·6	2,819,745	+83·5
Nashville	2,146,939	1,630,055	+31·6	2,354,563	+23·3
Dallas	1,014,569	1,296,577	−17·5	1,006,302	−39·6
Fort Worth	685,612	910,173	−33·7	577,935	−47·2
Norfolk	1,022,284	784,612	+30·9	1,015,288	+19·8
Chattanooga	467,100	481,955	−2·7	554,700	+2·4
Birmingham	727,062	852,878	−8·9	740,962	−18·3
Lexington	437,960	450,955	−2·9	617,479	−5·0
Houston*	1,828,378	.....	.....	1,672,560	.....
Waco*	500,000	.....	.....	538,583	.....
Total Southern	53,181,089	50,973,890	+4·3	56,671,852	+2·0
Total all	982,522,927	1,133,753,882	−13·3	1,082,691,513	−7·5
Outside New York	412,057,540	422,067,366	−2·4	462,098,180	−0·1

THE FINANCIAL SITUATION.

There has been no important disturbing influence at work this week except so far as gold exports and the action of the Government under the amended law permitting the withdrawal of gold for export, may be considered to have been disturbing. We have written on this subject in a subsequent column. The law as it now stands is no doubt correct in form, but the manner of executing it has been probably a little extreme and abrupt, giving an appearance of nervousness in Treasury circles over the loss of gold, which nervousness has been reflected by a partial loss of confidence in our markets. This feeling will pass off speedily, for there is no reason whatever why we should not if we choose put just as many obstacles in the way of the removal of gold as Europe puts in the way of its return. As to diminishing the amount of the export, this action will diminish it not one dollar. It is the spirit of the law, and the object lesson which operations under it present for the study of our own people, that we like.

Other than the foregoing and some failures (prominent among the latter being the Keystone Bank of Philadelphia, which closed its doors yesterday), there have been no unfavorable developments this week. Even the rumors from London and Paris over the South American difficulties, have taken on a decidedly quiet aspect. As to our money market, notwithstanding the exports of gold, the continued drain of currency to the interior and the diminishing bank reserves, there has been an abundance of funds offering to meet all requirements. Last Saturday (March 7) our Clearing House institutions showed a surplus reserve of only $9,793,575, against a surplus February 7 of $20,242,675, and a surplus of $23,943,125 on January 31. But we all know that the most of what the banks have lost the Treasury has gained and is now paying out; furthermore it is anticipated that after the first of April the interior movement will once more set towards this city. It seems to us possible that the latter expectation may not prove correct, for a wider call than usual for money among the interior correspondents of our banks is apparent just now, while transactions throughout the country remain on a large scale. Then there are the World's Fair preparations going on at Chicago, which will increase in activity as the weeks pass, and make that centre an absorber of more than the usual amount of currency. Still, the Treasury Department is now disbursing so rapidly that continued ease seems for the moment to be assured.

Money on call as represented by bankers' balances has loaned this week at 4 and 2 per cent, averaging 3 per cent, at which renewals have been made; banks and trust companies report 4 per cent as the minimum now. There has been a somewhat limited demand for time money because of the dull trading at the Stock Exchange, and the offerings of money though continuing good have not been in excess of the demand, coming chiefly from institutions other than banks in and out of the city and from foreign bankers; rates remain unchanged at 4½ per cent for sixty days and 5 per cent for from three to six months on good Stock Exchange collateral. For commercial paper there has been an increasing demand from city banks and institutions and from out-of-town buyers, and the supply is good; rates are 5 per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four months commission-house names, and 6@7 per cent for good single names having from four to six months to run.

The cable reports that the affairs of Murietta & Co. which have so long menaced the financial situation abroad, have been arranged, and the house has been converted into a joint stock company. It is also stated that the Bank of France indirectly came to the relief of the house, the Bank being committed to assist in the liquidation of the affairs of the Société des Depots et Comptes Courant, with which Murietta & Co. were in some way connected. On Thursday a fall in Argentines occurred in London on news that the coupons falling due upon the Provincial 6s could not be met. This default must interfere somewhat with the liquidation of the concerns loaded with these securities. The cable reports discounts of sixty to ninety day bank bills in London 2⅝ per cent. In Paris the open market rate is 2½ per cent; at Berlin it is 2¾ per cent and at Frankfort it is 2⅞ per cent. The Bank of England gained £154,000 bullion this week; this, as appears by a private cable to us, was the result of imports of £417,000, chiefly from South America and Australia, of receipts from the interior of Great Britain of £68,000 and of exports of £331,000 to the Argentine Republic and Brazil.

Our foreign exchange market has been affected this week by the change in the policy of the Treasury Department respecting the withdrawals of gold bars for export. Shippers, until Tuesday afternoon, assumed that the rule of the department, imposing a charge of 40 cents per 1,000 dollars on gold bars, would not be changed, and on that day Messrs. Heidelbach, Ickelheimer & Co. and Lazard Freres notified the Superintendent of the Assay Office that they would require $500,000 each of gold bars for export by Wednesday's steamer. Late in the afternoon of that day the order came from the Acting Secretary of the Treasury refusing bars; subsequently coin was obtained at the Sub-Treasury, the shippers receiving four-sevenths in double eagles, two-sevenths in eagles and one-seventh in half eagles. On Wednesday rates of exchange were adjusted to the new order of things, and there was a further advance on Thursday. Yesterday the engagements for shipment were $1,625,000, all in coin, but as the steamer does not sail till this afternoon it is possible that the total will be further increased. The market is insufficiently supplied with bankers' bills, and commercial drafts are very scarce. The demand early in the week was chiefly for long sterling, but after Wednesday the inquiry was good for short. Brown Bros. advanced the 60-day rate on Tuesday to 4 86½, leaving the sight rate unchanged; on Thursday both long and short were moved up half a cent. Kidder, Peabody & Co., posted 4 86½ for long on Monday, and on Thursday they advanced the rate to 4 87 and at the same time moved the short rate up to 4 89½. The Bank of British North America and the Bank of Montreal posted 4 86½ for long on Monday, and on Wednesday moved up to 4 87 for 60 day and 4 89½ for sight, which rates have been maintained since. The market yesterday closed firm at 4 87 for long and 4 89½ for short. Rates for actual business were 4 86¼@4 86½ for 60 day; 4 88¾@4 89 for sight; 4 89¼@4 89½ for cable transfers; 4 85@4 85¼ for prime commercial and 4 84½@4 84¾ for documentary bills. Continental exchange was also firm at an advance of ⅛ of 1 per cent for francs and marks.

The absorption of the Rome Watertown & Ogdensburg by the New York Central must be regarded as a wise solution of the problem confronting the manage-

ments of the two roads. While evidently there had been no actual break in the relations between the roads, yet not a little friction had developed of late. The Watertown had made some encroachments upon the territory of the Central, and was preparing to make more. The Central, on its part, in order to get an entrance under its own control into Northern New York, had planned to parallel an important portion of the Watertown system. The effect could not have been otherwise than unfortunate. The day has passed when efforts to parallel the road of an existing system can be viewed with indifference or complacency; and for the Central, which has suffered so much itself from a paralleling scheme, to undertake similar work on its own account, would have been to say the least deplorable. The company of course would have had no difficulty in raising the money necessary to build the new road, and it is conceivable that conditions might have arisen making it absolutely necessary for the Central, in protection of its traffic interests in Northern New York, to provide such a new line. In that circumstance the interests of the Watertown road must have suffered seriously as a matter of course.

But happily all this has been averted, and through mutually satisfactory arrangements. The Watertown stockholders get an equivalent for what they give, while the Central makes a good bargain. Moreover, the amalgamation must be considered as in the public interest also, since the Central being a strong and powerful corporation, can build up and develop the territory tributary to the Watertown system in a way that the Watertown alone could not do. In effect, the Watertown stockholders are guaranteed a continuance of the same dividends they have been getting—that is, 6 per cent. The guaranty calls for only 5 per cent, but that is after allowing for a 20 per cent stock dividend, which stock dividend has already been declared. The Central, on the other hand, while paying the equivalent of 6 per cent, gets a road which has been earning considerably more than that, and the advantage will be further increased with the maturity of certain 7 per cent bonds the next few years. Furthermore, the Central obtains a strong hold on the business of Northern New York, for it must be remembered that the Watertown system embraces the Utica & Black River, absorbed a few years ago, and controls altogether some 650 miles of road.

It can not be said that the condition of the anthracite coal trade has improved to any extent. Mr. John H. Jones, the Chief of the Bureau of Anthracite Coal Statistics, has this week issued the February statement of production, stocks, &c., and the results are not altogether satisfactory. In the first place, the output for the month is found to be 2,377,201 tons, instead of only two million tons as agreed on between the companies, and is also 519,749 tons in excess of the production for the corresponding month last year. The production in the Lehigh region was increased to only a trifling extent, but in the Wyoming region there was an increase of 280,378 tons, and in the Schuylkill region an increase of 239,265 tons. As a result of this heavier output, stocks at tidewater points were added to 143,910 tons during February, and at the end of the month amounted to 841,682 tons. It is claimed that tidewater stocks no longer furnish the same guide, in reference to the amount of coal above ground and the probable current consumption, that they once did, owing to the fact that most of the companies now store a great deal of coal at interior points, and that these stores of coal fluctuate from month to month, just as tidewater stocks do. There would appear to be a basis for the claim, and hence while an increase in tidewater stocks is to be considered unfavorable, it is the more so in view of the additional stocks believed to be held now at other points. Our usual statement to show production and stocks, as compared with other years, is as follows.

Anthracite Coal.	*February.*			*January 1 to March 1.*		
	1891.	1890.	1889.	1891.	1890.	1889.
Stock beginning of period	*Tons.* 697,772	*Tons.* 1,138,927	*Tons.* 807,314	*Tons.* 535,652	*Tons.* 1,026,107	*Tons.* 662,156
Production	2,377,201	1,857,452	2,097,662	5,516,162	4,130,031	4,720,191
Total supply	3,074,973	2,996,379	2,904,976	6,051,814	5,165,138	5,372,347
St'k end of period	841,682	1,148,379	837,216	841,682	1,148,379	637,216
Disposed of	2,233,291	1,848,000	2,067,760	5,210,132	4,016,759	4,535,131

This comparison is more satisfactory. For after allowing for the changes in the tide water stocks, 2,233,291 tons were apparently disposed of in February 1891, against only 1,848,000 tons in February 1890 and 2,067,760 tons in February 1889. But unfortunately we cannot tell how far these results are modified by the changes referred to in stock at other points, since no statistics of these are furnished. It is encouraging, however, to know that tidewater stocks, while large, are over 306,000 tons smaller than at the end of February last year, the total then having been 1,148,379 tons.

Our stock market has again been quite irregular, and while the tone as a whole can hardly be said to have been very weak, yet prices have declined, and it has been difficult to infuse much life into the speculation. Early in the week indeed there was a little activity and the market evinced strength, but it was evidently the result of the covering of short contracts. There have been few developments of moment affecting the value of stocks; latterly the gold engagements and the rise in foreign exchange rates have been a depressing influence. The Central of Georgia system has been leased to the Georgia Pacific, which in turn is leased to the Richmond & Danville—all the roads being in the Terminal combination already. The San Antonio & Aransas Pass announces a plan of reorganization. Atchison fours and incomes have been much stronger, and Rome Watertown & Ogdensburg stock of course has advanced materially on the New York Central guaranty. Louisville New Albany & Chicago securities have risen on the statement that engagements have been made to provide for the liquidation of the floating debt; it is stated that there will be a change of management, the Brice-Thomas people succeeding to control.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending March 20, 1891.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$1,492,000	$3,301,000	Loss. $1,809,000
Gold	400,000	600,000	Loss. 200,000
Total gold and legal tenders	$1,892,000	$3,901,000	Loss. $2,009,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending March 20, 1891.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$1,892,000	$3,901,000	Loss. $2,009,000
Sub-Treas. oper. and gold exports.	15,400,000	13,000,000	Gain. 2,400,000
Total gold and legal tenders	$17,292,000	$16,901,000	Gain. $391,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	March 19, 1891.			March 20, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,470,874	.....	23,470,874	24,105,524	.....	24,105,524
France.....	48,651,000	49,752,000	98,403,000	50,173,000	50,151,000	100,324,000
Germany.....	29,309,334	14,654,666	43,964,000	27,784,000	13,892,000	41,676,000
Aust.-Hun'y.	5,426,000	16,518,000	21,944,000	5,467,000	16,210,000	21,677,000
Netherlands..	4,208,000	5,592,000	9,800,000	4,675,000	5,722,000	10,397,000
Nat. B'lgium.	2,942,666	1,471,334	4,414,000	2,815,000	1,408,000	4,223,000
Tot. this week	114,007,874	87,988,000	201,995,874	115,019,524	87,383,000	202,402,524
Tot. prev. w'k	113,726,878	87,825,666	201,552,544	114,359,455	87,136,667	201,496,122

GOLD EXPORTS AND THE EFFECT OF THE NEW LAW.

The Treasury Department has this week made another change in its method of responding to applications for gold bars for export. Our readers are aware that Congress gave the Secretary of the Treasury a discretionary power in this matter. According to Senator Sherman's amendment to the legislative appropriation bill, the law was so altered that bars can now be obtained only on the approval of the Secretary, and, as we read the law, in no event is that officer at liberty to let them go except at a charge which in his judgment shall equal the cost of manufacturing the bars.* Under this amendment the Superintendent of the New York Assay Office was ordered two weeks since to charge 40 cents per 1,000 dollars upon gold bars withdrawn for export. This week, under another order, the Assay Office has refused to furnish any bars for export, the Sub-Treasury paying out only a mixture of coin, the amount of each denomination being proportioned to the amount the Sub-Treasury holds of each kind of coin.

Such a decided modification in the practice of the Government is well worth careful consideration. It cannot help having a far-reaching influence, affecting more interests than may appear at first thought or on the surface. We would remark, however, in passing, that if this action only served to put the United States on a par with Europe in the matter of making interchanges of gold, we would approve of it fully. Europe has demonetized silver and is suffering consequently from a scarcity of the yellow metal. Of course, gold monometallists continue to insist that there is no scarcity; but since the banks at the leading monetary centres are making unusual concessions to draw gold from the United States, and putting every obstacle they can in the way of its return, and especially since Great Britain has begun to devise plans for economizing its use and for providing substitutes, we think the monometallist claim does not need refuting. Consequently if the United States can, without harming other interests too much, nullify the virtual premium which the Continental governments have put on gold for the purpose of gathering it in and adding to the costliness of its return, there can be no objection made to its being done, but much can be said in its favor.

Furthermore, the statute as it stood before the amendment was passed seemed to facilitate the export of gold. It was the law of May 26, 1882, that was amended, which provided "that the superintendents "of coinage mints of the United States and Assay "Office at New York are hereby authorized to receive "U. S. gold coin" in exchange for gold bars. As the Treasury, according to another statute, must accept gold coin reduced in weight by natural abrasion one-half of one per cent below standard weight after the coin has been in circulation twenty years, and at a ratable proportion for any period less than twenty years, to the extent of that abrasion whatever it might be the exporter must have been advantaged. That is to say, if the shipper had been required to send the abraded coin, it would have been accepted on the other side by weight, and he would lose the difference between the full weight and the amount of the abrasion. Hence, by permitting the exchange at the par of the coin into bars, this difference, whenever any existed, acted as a kind of premium on the export; even if there was no abrasion, the law may be said to have facilitated the outward movement, inasmuch as fine bars are worth a trifle more than coin in the markets of the world. We are clearly of the opinion that the United States ought not, under present conditions of gold and silver, retain any law on its statute book that to any degree, however slight, may encourage the exportation of gold, and hence that the amendment which was passed contemplated a wholesome change.

But while holding this opinion, we think that the Government in taking such extreme action as it has, runs the risk of disturbing confidence, while giving the law a different direction from that contemplated by many of those who took part in the passage of the amendment, without accomplishing what it was expected to accomplish. In the first place the action will have no influence whatever in diminishing the amount of gold exports; if it disturbs confidence it will increase them; secondly, it will increase to the extent of the advance it causes in foreign exchange the charges on all imported articles; and, finally, it will increase the profits on exports except it may be in the case of our chief commodities, cotton, wheat, etc., the price of which is fixed for us at Liverpool. As to its influence in the last two particulars mentioned above, we have already experienced a practical illustration in the changes of the foreign exchange rates for actual business since the promulgation of the orders the Secretary of the Treasury has issued. That market has gone up, and as the obstacles in the way of the movement of gold are made more expensive it will continue to surmount them by the same method. Thus, the first order of the Government, charging 40 cents per 1,000 dollars for bars, stiffened exchange so as still to permit shipments at a profit; the second order, that bars would not be sold but coin, put up the price for actual business a half cent because, as we may assume, of the abrasion of the coin; now that there is likewise to be a delay and loss of interest to the shipper when the coin is received abroad, through the percentage method adopted at the Sub-Treasury in supplying the coin, we presume that a little additional firmness will be imparted to the market as that feature develops.

What will be the effect of these advances in foreign exchange we have already indicated, and it is obvious. First, consider those who have exchange to buy; to all such there is a new burden added equivalent to the advance in rate, and that class includes whoever has purchases to pay for abroad, which purchases in the aggregate cover the gross amount of our imports. Suppose, by way of illustration, this movement to obstruct the free shipment of gold is carried to the extent that it adds one cent to the rate of exchange, that is

* The form in which the measure was passed is given below, the amendment proposed by Mr. Sherman being amended on the motion of Senator Plumb by the insertion of the words "The Secretary of the Treasury," in place of "The Director of the Mint."

"That an act to authorize the receipt of United States gold coin in exchange for gold bars, approved May 26, 1882, be amended to read as follows: 'That the superintendents of the coinage mints and of the United States Assay Office at New York may, with the approval of the Secretary of the Treasury, but not otherwise, receive United States gold coin from any holder thereof, in sums of not less than $5,000, and pay and deliver in exchange therefor gold bars in value equaling such coin so received; *Provided*, that the Secretary of the Treasury may impose for such exchange a charge which in his judgment shall equal the cost of manufacturing the bars.'"

raises the price of exchange one cent; this would add about one dollar to every 100 pounds sterling any import of goods cost. On the other hand, in the matter of selling exchange made against an export of commodities (the price of the goods remaining unchanged) there would be an advantage to the seller of the merchandise like in amount,—that is, say, equivalent to an addition of one dollar per 100 pounds sterling to the total amount the bill of goods would yield on the former basis. As, however, the price we get for our surplus of wheat, cotton, &c., which we have to market abroad controls the price of the total crop, and as that price is subject to conditions which prevail in the country to which we send these surpluses, the foreign market would be likely to reap the benefit noted in the case of our exports, while we would have to bear the loss in the matter of imports.

These matters though, notwithstanding their importance, do not present the side of the subject of most serious consequence. Interest centres mainly upon the direct effect of the action of the Government upon the extent of our exports of gold. And on that point we consider that the influence of the new law and of the action taken under it will in no degree lessen the amount. We have never sent gold to Europe because a premium was put upon it there. France or Germany may have by a small concession drawn a trifling amount when conditions were otherwise favorable; but if either country ever should secure in that manner any greater sum than would go out under natural influences, the movement would be quickly reflected in weaker exchange; and after that, to enable any country to secure further shipments it would have to employ additional inducements. Europe, when it gets our gold, gets it because we are in debt to the outside world, and if we are loath to part with it, there is one, and only one, effectual method for relieving ourselves of the necessity, and that is by selling more commodities and buying less. This year especially is this injunction pertinent, for economy and frugality are more urgently needed than ever before to offset recent reckless legislation.

Let us not forget that we have in our free-handed way undertaken to pay Europe an additional round sum of money this year, and the payment must be in gold unless we provide some other means of settlement. No relief from the consequences of our action can be gained by attempts to fetter commerce. We did what we did after deliberate consideration, and now we will have to settle the bill. Of course all know that we refer to the law requiring the Secretary of the Treasury to purchase each month 4½ million ounces of silver. As we produced in 1890, according to the Mint figures, only 54,500,000 ounces, there will be none of that product left for export; it will all be needed to supply the Government's monthly demand. In 1889 we exported, according to the figures of the Bureau of Statistics, 21½ million dollars of silver and 39 million dollars of gold more than we imported. These figures show that if we do not economize on our imports of merchandise or let Europe have more of our products than we did in 1889, we shall certainly have to send a very large amount of the yellow metal abroad. At all events that 21½ million dollars in silver will most likely have to be represented in gold and the 7 million ounces of silver required for consumption in the arts and manufacture we must import and pay for in gold unless we produce more than we did last year. Adding these new items to the ordinary trade balance against us, what other alternative is there left than that we have suggested.

In the meantime there is a lesson we may all learn from the events transpiring. They illustrate afresh the impotence of statutory law when put in opposition to the laws of commerce. Making wry faces over our "ill-luck" would be about as efficacious in averting the inevitable as trying to dam up the gold stream now flowing towards Europe.

THE COMMERCE OF OUR INLAND LAKES.

How many persons have a proper conception of the magnitude of the commerce which is being done each year on our Great Lakes? We all know that there has been great growth in recent periods, that fleets of steamers have been built and are doing a profitable business in carrying on trade between the various lake ports, but one hardly appreciates the real extent of the tonnage transported over these inland seas till one has the data presented to him. Of course, it is only through the agency of a National Census that we get detailed statements bearing on the subject, and even in that case the statistics are more or less of an approximation, since in the nature of things exact information concerning many features of the traffic is not possible.

The Census Office at Washington has within a few weeks issued some bulletins which throw considerable light upon the subject. The facts given in these bulletins cover the season of 1889, and were collected by Mr. Charles H. Keep, special agent, under the direction of Prof. Henry C. Adams, the statistician of the Inter-State Commerce Commission, and who had general charge of the investigation. If for reasons already suggested the records cannot be regarded as absolutely exact, at least they offer us a great deal of valuable information which could hardly have been obtained in any other way. It is proper to say that the statistics are classified and grouped in an intelligent and rational manner, which of course adds greatly to their usefulness. This is a feature observable too in Prof. Adams's statistical report on United States railways, prepared for the Inter-State Commerce Commission.

Some preliminary observations which the Professor makes bearing upon the method of compiling the results are worth referring to. He says the volume of traffic on the lakes is "most nearly measured, not, as in the "case of foreign commerce, by the aggregate of "receipts and shipments for all ports, but rather by "taking in the case of each port, either receipts or ship-"ments, whichever happens to be the larger, and using "this figure to represent the commerce for that port.' He admits that this is not theoretically correct, but claims that it is the best method practicable. Of course it is easy to see that as the receipts of one port may represent the shipments of another port, to take the total of both receipts and shipments would be to duplicate much of the tonnage. This duplication Prof. Adams by his method avoids. To the plan of taking for each port the highest figures, whether receipts or shipments, there would seem to be some objections, but the idea was to avoid the error of omission, since the returns for all ports at which traffic originates cannot, we are told, be secured with absolute accuracy. The matter is, however, after all not so very important, as the correspondence between aggregate receipts and aggregate shipments is closer than might be supposed, as we shall show below; and in view of the liability to omissions referred to, the rule in question should not perhaps be regarded as vitiating

the final results. Trade between American and Canadian ports is included in the statements, but not trade between one Canadian port and another. The statistics have been prepared from the reports of customs officers, reports of shippers and reports of the important transportation lines operating on the lakes, and the returns from these sources have been checked by the board of trade reports in the various cities. The figures cover altogether 107 ports.

In this way Prof. Adams finds that the cargo tonnage on the Great Lakes for the season of 1889 (not including Canadian coastwise trade) amounted to almost 27½ million tons—in exact figures, 27,460,260 tons. In other words, this large aggregate of freight of one kind or another was transported on the lakes in the season before last. The ton taken is the net ton of 2,000 lbs., so that expressed in pounds the total of the freight thus transported would be roughly 55 thousand millions. And this is independent of a large amount of merchandise which could not be reduced to a tonnage basis, such merchandise traffic comprising no less than 5,656,206 packages. It may be supposed that the total tonnage has been greatly enlarged through the rule of counting either receipts or shipments, whichever was the larger, but if the receipts by themselves were taken, the total would be almost 26 million tons (25,936,132 tons), while if the shipments were taken, even then the total would be about 25¼ million tons (25,266,974).

It would be interesting to see how the tonnage by lake, as here given, compared with the freight tonnage of the United States railroads; no direct comparison, however, of that kind is possible. Prof. Adams, in his last statistical report, gave the number of tons of freight carried by our railways for the year ending June 30, 1889, as 539 million tons, this being presumably the aggregate of the tonnage reported by all the various roads. But as the same ton of freight might be carried by a great many different roads and be reported in the tonnage of each, the total of 539 million tons must necessarily be regarded as out of all proportion to the actual quantity of freight moved. A more reliable basis, at least to indicate the relative volume of transportation work involved, is furnished by reducing the figures in both cases to ton miles. This is the plan followed by Mr. Robert P. Porter, the Superintendent of the Census, in his introduction to the bulletin giving Prof. Adams's result. Mr. Porter states that the average distance for which freight on the Great Lakes is carried is 566 miles. Applying this to the tonnage above reported, the ton mileage on the lakes for the season of 1889 amounts, he says, to 15,518,360,000 ton miles. The aggregate ton mileage of the United States railways according to the Inter-State Commerce report for 1889 was 68,727,223,146, so that the ton mileage of the freight transported on the lakes is equal to about 22½ per cent of the tonnage mileage of the railroads. Mr. Porter very pertinently observes that in no other way could the relative importance of lake commerce be more effectively shown.

Part of this lake tonnage represents freight carried in competition with the railroads during the season of inland navigation, but much more of it represents freight of independent origin, and which really goes to add to the volume of railroad traffic, since much of it doubtless would not exist except for the very cheap method of transportation afforded by the water route. As bearing on this feature, it is noteworthy that the total tonnage of 27,460,260 tons is made up very largely of a few leading articles and commodities. Thus, 7,677,107 tons, or 27·96 per cent, was iron ore, shipped chiefly from ports on Lake Superior and Lake Michigan, and delivered chiefly at ports on Lake Erie, whence the various railroads carried the ore to the furnaces in Pennsylvania, Ohio, &c. The same vessels that delivered the ore took back on their return voyage coal consigned to points on Lake Superior, Lake Michigan, &c., thus getting a profitable trade both ways. The total coal freight is given as 6,105,799 tons, or 22·24 per cent of all freight. Lumber is another large item, amounting to 6,857,257 tons, or 24·97 per cent, some of this coming from Canada.

Iron ore, coal and lumber together furnished no less than 20,640,163 tons out of the total of 27,460,260 tons, or 75·17 per cent of the whole. If to this we add the 4,506,554 tons of agricultural products (1,929,614 tons being corn and 969,150 tons wheat), we get 25,146,717 tons, or 91·58 of the whole. Stone amounted to only 311,015 tons; salt, 296,513 tons; other products of mines and quarries, 58,117 tons; animal products, 64,728 tons; and manufactures, miscellaneous merchandise and other commodities to 1,583,170 tons. This analysis is interesting as showing that the products of agriculture, together with ore, coal and lumber, really furnish the bulk of the entire lake tonnage.

We have stated that these statistics cover the returns of 107 ports. But there are only 16 ports whose combined receipts and shipments reach 900,000 tons each. Chicago heads the list, having received 5,069,973 tons and shipped 2,914,065 tons. The shipments of course are almost entirely agricultural products (wheat, corn, &c.), which amounted to 2,819,041 tons. The receipts comprise 2,588,004 tons lumber, 1,329,364 tons of coal and 731,188 tons of iron ore. Escanaba has only 195,558 tons receipts, but shipments larger than those of Chicago, namely, 3,430,832 tons, of which 3,364,067 tons were iron ore. At Ashland, out of 1,759,884 tons total shipments, 1,663,021 tons were iron ore, and at Marquette 1,541,495 out of 1,567,539 tons were iron ore, while from Two Harbors the entire 936,541 tons shipments were iron ore. At Muskegon the 851,440 tons shipments represent lumber to the extent of 846,615 tons. At Buffalo the 4,046,144 tons receipts comprise 3,132,433 tons of agricultural products, 403,951 tons of lumber, and 333,827 tons of iron ore, while the 2,683,993 tons shipments are made up chiefly of coal. At Cleveland the receipts were 2,737,708 tons, composed mainly of iron ore and lumber, and at Ashtabula the 2,205,595 tons receipts are almost entirely iron ore. At Milwaukee the 1,584,254 tons receipts are chiefly coal and lumber.

With such growth in tonnage it is not surprising to find some very decided changes in the character of the floating equipment on the lakes. There were in 1890 2,055 vessels, with a net tonnage of 826,360 tons, against 1,997 vessels, with a net tonnage of 634,652 tons in 1886. But it is not so much the increase which attracts attention as it is the better character and increased capacity of the equipment. With less than 3 per cent increase in the number of the vessels, the tonnage has increased over 30 per cent, while the value of the vessels has increased almost 90 per cent, or from $30,597,450 to $58,128,500. Steam vessels are replacing the sailing vessels. There were 1,060 of these latter in 1886 and only 902 in 1890, while the steam vessels in the same time increased from 937 to 1,153. As regards tonnage, that of sailing vessels declined from 309,767 to 302,658 tons, while that of steam vessels in-

creased from 324,885 to 523,702 tons. And the steam vessels are of constantly increasing size. In 1886 there were but 21 propellers of over 1,500 tons burden; now there are 110. Steel is also being more generally used for large vessels. In 1886 there were 6 steel vessels, with an aggregate tonnage of 6,459 tons, and aggregate value of $694,000. In 1890 there were 68 steel vessels, with 99,457 tons aggregate tonnage, and valued at no less than $11,964,500. These various facts, according to Prof. Adams, indicate that a new factor is being introduced in the problem of trans-Continental transportation.

NET EARNINGS FOR JANUARY.

The statement of net earnings for the month of January has been looked forward to with more than the usual interest. The short grain crops of last season it was known would leave their mark on the income of the roads most affected by that circumstance. On the other hand, there was an offsetting advantage in the fact that in many parts of the West rates had been restored to a better basis on the 1st of January, and that very close economy in operating was being practiced by many companies in view of the falling off in income previously experienced. It was not easy to tell what would be the net effect of these opposing forces. The result, however, is just about what might have been expected—that is, very irregular as between different roads and different sections, some special causes mentioned below having contributed to this end.

Taking simply the aggregate of all the roads, there would appear to be no reason for feeling dissatisfied with the exhibit. There is a gain in both gross and net earnings, and the gain is not small either. In other words, on the 125 roads embraced in our statement gross receipts are $3,857,444 larger than in the corresponding month last year, while the increase in net is $1,508,484, or 12·10 per cent. In tabular form, the figures are as follows.

	Month of January. (125 roads.)			
			Increase.	
	1891.	1890.	*Amount.*	*Per Cent*
	$	$	$	
Gross earnings	50,066,230	46,208,836	3,857,444	8·35
Operating expenses	36,093,740	33,744,780	2,348,960	6·96
Net earnings	13,972,540	12,464,056	1,508,484	12·10

These results appear the more satisfactory when we bear in mind that they follow gains both last year and the year before—the improvement in January, 1890, having been $1,554,376 on 114 roads, and in January, 1889, $2,365,888 on 88 roads, as the following will show.

January.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preced'g.*	*Increase or Decrease.*	*Year Given.*	*Year Preced'g.*	*Increase or Decrease.*
	$	$	$	$	$	$
1887 (51 roads)	24,163,423	19,950,920	+4,212,497	7,213,497	4,680,990	+2,532,507
1888 (61 roads)	25,630,800	21,926,403	+701,397	6,067,842	7,628,153	−1,560,311
1889 (88 roads)	38,029,124	33,437,101	+4,591,963	9,409,510	7,133,622	+2,305,888
1890 (114 roads)	44,066,518	41,466,068	+3,500,450	12,426,759	10,872,383	+1,554,376
1891 (125 roads)	50,066,280	46,208,836	+3,857,444	13,072,510	12,164,050	+1,508,484

When, however, we come to analyze the statement, we find that the improvement the present year has come entirely from exceptionally heavy gains by a few companies which last year were distinguished for rather poor returns. This does not apply to the increase in gross earnings with as much force as it does to the increase in net, and yet it applies even in that case. Here is a list of the companies or systems whose gross receipts in January, 1891, have increased $40,000 or more as compared with the same month last year.

LARGE GAINS IN GROSS EARNINGS IN JANUARY.

Southern Pacific (6 roads)	$719,777	Chic. Mil. & St. Paul	$151,785
Nor. Pac. and Wisc. Cent.	620,880	Illinois Central	129,059
Union Pacific (9 roads)	546,089	Rio Grande Western	81,148
Canadian Pacific	331,099	Buff. Roch. & Pitts.	73,056
Philadelphia & Reading	145,360	N. Y. Ont. & Western	72,569
Coal & Iron Co.	292,504	Summit Br. and Lyk. Val.	70,342
Atch. and San. Fran.	255,904	Clev. C. C. & St. L.	59,065
Central of New Jersey	195,216	Nash. C. & St. Louis	49,127
Pennsylvania	170,164	Col. H. Val. & Tol.	41,887

This is quite an extensive list, all things considered, and yet as far as amount of addition is concerned the first four systems furnish the bulk of it. Thus the Southern Pacific system reports no less than $719,777 increase, the Northern Pacific and Wisconsin Central $620,880 increase, the Union Pacific $546,089 increase and the Canadian Pacific $331,099 increase, making $2,217,845 together for the four roads. These roads but more particularly the Southern Pacific and the Union Pacific, suffered last year from the effects of severe snow-storms and blockades in the regions west of the Rocky Mountains, the Central Pacific at that time experiencing the worst interruptions in its entire history. This year in January there were no obstructions of that kind.

Another class of roads which did poorly last year, and this year shows decided improvement, is the coal roads. Thus the Philadelphia & Reading reports $145,360 gain in gross on the Railroad Company, with $292,504 gain on the Coal & Iron Company, and the Central of New Jersey reports $195,216 gain. Then the New York Ontario & Western has $72,569 gain, in part as the result of the opening of its extension to the coal fields, while on the Summit Branch and Lykens Valley there is an increase of $70,342. Still there are some rather conspicuous additions which come neither from the Pacific section nor the coal group. Thus the Atchison with the San Francisco has increased its gross $255,904, the Milwaukee & St. Paul $151,785, the Pennsylvania $170,164, the Illinois Central $129,059, the Rio Grande Western $81,148, and a few others of smaller amounts. As for the roads reporting large losses in gross receipts, there are not so many as might be supposed—only seven which have in excess of $40,000 decrease, of which about half have been affected by the falling off in corn traffic. The Chicago Burlington & Quincy belongs to this latter, with $387,579 decrease, and so does the Wabash, with $127,057 decrease, and the Kansas City Fort Scott & Memphis, with $42,902 decrease.

LARGE LOSSES IN GROSS EARNINGS IN JANUARY.

Chic. Burl. & Quincy	$387,579	Minn. St. P. & S. S. M.	$55,023
Wabash	127,057	Pitts. Youngs. & Ash.	51,385
Northern Central	63,557	Kan. City Ft. S. & Mem.	42,902
Central of Georgia	61,803		

In the case of the net earnings the very prominent part played by a few leading companies with heavily improved totals is still more noteworthy. The increase in net on the 125 roads as a whole reaches, as already stated, $1,508,484. But the Southern Pacific alone has $682,523 gain in net, the Union Pacific has $607,496 and the Northern Pacific and Wisconsin Central $344,793, so that the three together have $1,634,812 gain, or $126,328 more than the gain by the entire 125 roads. Besides these, the Philadelphia & Reading with the Coal & Iron Company has $169,204 gain in net; the Pennsylvania, $141,173; the Canadian Pacific, $124,237; the Central of New Jersey, $86,993; the Chesapeake & Ohio, $67,672; the Milwaukee & St. Paul, $65,672; the Summit Branch and Lykens Valley, $55,522; the Rio Grande Western, $45,966, and the South Carolina, $40,153.

LARGE GAINS IN NET EARNINGS IN JANUARY.

Southern Pacific (6 roads)	$682,523	Central of New Jersey	$86,993
Union Pacific (9 roads)	607,496	Chesapeake & Ohio	67,672
Nor. Pac. and Wisc. Cent.	344,793	St. Paul	65,672
Phila. & Reading	125,219	Summit Br. and Lyk. Val.	55,522
Coal & Iron Co.	43,985	Rio Grande Western	45,966
Pennsylvania	141,173	South Carolina	40,153
Canadian Pacific	124,237		

Of course there are also some very heavy losses in net, but the roads are many of them the same as those already mentioned above as having large losses in gross. Thus the Burlington & Quincy falls $341,018 behind in net and the Wabash $121,111 behind. Both these roads had strikingly large gains in January, 1890, the former $345,818 and the latter $207,399. Another road which has suffered a decided reduction of net the present year is the Baltimore & Ohio; the same road for February has done much better however, as will appear from the return for that month on another page. And the same is true of the Illinois Central, which also shows improved net for February after a loss in January. The loss of $169,104 for January, 1891, on the Atchison & San Francisco is much smaller than the losses by the same system in the months preceding, and follows entirely from heavier expenses, the gross having increased, as noted above.

LARGE LOSSES IN NET EARNINGS IN JANUARY.

Chic. Burl. & Quincy	$341,018	Central of Georgia	$89,674
Atch. and San Fran	169,104	Northern Central	63,547
Balt. & Ohio	121,834	Illinois Central	41,436
Wabash	121,111		

Arranging the roads in groups in our usual way, it is found that the Pacific roads and the coal roads are the only ones which show an improvement in net—precisely the two groups which a year ago showed losses. The increase in the Pacific group reaches $1,788,714, or 118 per cent, and that on the coal roads $321,837, or 31·28 per cent. Notwithstanding the large gain on the Pacific group as a whole, some of the lines in the various systems record losses. Thus, in the case of the Union Pacific there are losses on nearly all the roads in the eastern end of the system and gains on the roads running to the Pacific Coast. Among these latter, the Oregon Short Line has $292,433 increase in net, the Oregon Navigation $256,847, the Montana Union $101,327 and the Union Pacific proper $158,725, while on the Union Pacific Denver & Gulf there is a decrease of $38,837, on the St. Joseph & Grand Island a decrease of $50,399, on the Central Branch a decrease of $60,515, and also small decreases on the minor lines in Kansas. This is just the reverse of the condition of things a year ago, and from it we see the influence of the better weather the present year and also the influence of the poorer corn crop. On the Southern Pacific we have losses by some of the Texas lines in the Atlantic system—as for instance the Galveston Harrisburg & San Antonio, the Louisiana Western and the Texas & New Orleans. As regards the roads in the coal group, they all share in the improved results reported except the lines in the Pittsburg & Western system.

The Northwestern group and the Southwestern group make rather a poor showing, but this is misleading, at least as regards the former, by reason of the prominent part played by the Chicago Burlington & Quincy in affecting the results for that group. Besides the Quincy, only the "Soo" Road, the Iowa Central the Keokuk & Western and the Des Moines & Northwestern report diminished net. All the other roads in that section have added to their net. In the Southwestern group, however, there is but one gain, namely the Colorado Midland, though the Denver & Rio Grande has not yet furnished its figures. The Rio Grande Western is included in the Pacific group, and has net of $68,884 for 1891, against only $22,918 for January, 1890. It is proper to say that both the Northwestern and the Southwestern group last year showed very noteworthy improvement—the one 44 per cent and the other 50 per cent.

The trunk lines record a decrease, and except for the gain by the Pennsylvania the decrease would be much heavier. Besides this road only the Ohio & Mississippi, the Chicago & Grand Trunk and the Detroit Grand Haven & Milwaukee have better net than in 1890. In the case of the roads in the Middle Western group, there is a small loss in amount, but 14 of the 22 roads have gains. In the Eastern and Middle group there are 5 roads with losses and 9 with gains. In the South the gains and losses are about equally divided—15 of the one and 14 of the other—though, as with the other groups, there is a small decrease in the aggregate. Some of the small Southern lines have quite a large ratio of improvement, but in amount the increase is large only on the Chesapeake & Ohio and the South Carolina. The former has expanded its net $67,672 and the latter has increased from $40,728 to $80,881.

January.	Gross Earnings.		Net Earnings.			
	1891.	1890.	1891.	1890.	Inc. or Dec.	
	$	$	$	$	$	P. C
Trunk lines...(11)	13,850,366	13,701,755	3,521,327	3,652,404	—131,077	3·59
Mid. West'n..(22)	3,403,895	3,159,812	935,651	952,164	—16,513	1·74
Northwest'n..(12)	5,574,856	5,741,442	1,526,205	1,766,242	—240,037	13·58
Southwestern..(6)	3,623,124	3,374,538	851,627	1,032,024	—180,397	17·48
Pacific roads..(19)	10,333,388	8,066,518	3,299,602	1,510,888	+1,788,714	118·3
South'n roads (29)	6,123,203	5,917,926	1,993,686	2,018,296	—24,610	1·22
Coal comp'ies(11)	5,159,495	4,330,807	1,350,831	1,028,994	+321,837	31·28
East'n & Mid..(14)	1,652,852	1,574,941	405,981	420,026	—14,045	3·34
Mexic'n road...(1)	345,601	332,097	87,030	83,018	+4,612	5·56
Total, 125 roads	50,066,280	46,208,836	13,972,540	12,464,056	+1,508,484	12·10

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
Clev. Cin. Chic. & St. L.
Peoria & Eastern Div.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Det. Gr. Haven & Mil.
N. Y. Lake Erie & West'n.
Ohio & Mississipi.
Pennsylvania.
Wabash (consol. system.)

Middle Western.
Baltimore & Ohio Southw.
Chic. & West Mich.
Cleveland Akron & Col.
Cleveland & Marietta.
Col. H. Val. & Tol.
Det. Bay City & Alpena.
Det. Lans. & Nor.
Elgin Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Indiana.
Cin. Rich. & Ft. W., &c.
Illinois Central.
Ind. Decatur & West.
Kanawha & Michigan.
Lake E. Alliance & So.
Lake Erie & Western.
Pittsb. Youngs. & Ash.
Sag. Tusco. & Huron.
Toledo Col. & Cin.
Toledo & Ohio Central.
Tol. Peoria & W.
Wheeling & Lake Erie.

Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Des Moinas & Northwest.
Iowa Central
Keokuk & Wes'ern.
Milwaukee & Northern.
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Quincy Omaha & K. C.
St. Paul & Duluth.
Wisconsin Central.

Southwestern.
Atch. Top. & Santa Fe Sys.
Roads jointly owned ½.
St. L. & San Fran. sys.
Roads jointly own. ½.
Colorado Midland.
Kan. C. Ft. S. & Mem.

Pacific Systems.
Canadian Pacific.
Northern Pacific.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pac.—Pac. System.
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Union Pacific—
Ore. Sh. L. & Utah Nor.
Oregon Ry & Nav. Co.
Union Pac. Den. & Gulf.
St. Joseph & Grand Isl.
All other lines U. P. sys.
Central Branch U. P.
Montana Union.
Leaven. Top. & Southw.
Man. Alma & Burl.

Southern Roads.
Cape Fear & Yad. Val.
Central of Georgia.
Chattanooga Union.
Cheraw & Darlington.
Ches. & Ohio.
Ches. Ohio & Southwest.
Cin. N. O. & Tex Pac.
New Orl. & Northeast.
Alabama & Vicksburg.
Vicksburg Sh. & Pac.
Georgia Railroad.
Ga. Southern and Fla.
Gulf & Chicago.
Jack. Tampa & K. W.
Louisville & Nashville.
Louisville N. O. & Texas.
Nash. Chat. & St. Louis.
New Orleans & Gulf.
Norfolk & Western.
Ohio River.
Ohio Valley of Ky.
Petersburg.
Rich. & Petersburg.
Sav. Amer. & Mont.
South Carolina.
Tall. & Coosa Valley.
Tennessee Midland.
Wash. Southern.
Wrightsv. & Tennille.

Coal Companies.
Buff. Roch. & Pitts.
Central of New Jersey
Phila. & Reading.
Coal & Iron Co.
Pittsburg & Western.
Pitts. Clev. & Tol.
Pitts. Painea. & Fair
Summit Branch.
Lykens Valley.
Western N. Y. & Penn
West Va. Central.

Eastern & Middle.
Allegheny Valley.
Baltimore & Potomac
Camden & Atlantic.
Lehigh & Hudson.
New York & Northern.
N. Y. Ontario & West.
Northern Central.
Pitts. Marion & C.
Pitts. Shen. & Lake Erie.
Rome Watertown & Ogd.
Staten Island.
Stony Clove & C. Mt.
Ulster & Delaware.
West Jersey.

Mexican Roads.
Mexican National.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 7, 1891.

During the first three days of the week money was in very strong demand and the rate of discount in the open market went up to 3 per cent, the official Bank minimum; but since then the rate has declined to about 2⅝ per cent, business being done even at 2 9-16. The advance early in the week was due partly to the alarmist rumors which have continued to circulate, partly to the demand caused by the settlement in consols—consols being settled only once a month instead of at the ordinary fortnightly settlements—and partly to borrowing by the Bank of England upon consols. It is believed also that the joint-stock and private banks have been strengthening their reserves by calling in loans both from the Stock Exchange and from the discount market. At all events, during the week ended Wednesday night there has been a considerable increase in the private deposits at the Bank of England, in which are included the bankers' balances; and there has been a very large increase in the "other securities," that is, the discounts and advances made by the Bank to the outside

market. To some extent this latter increase is caused by the payment of the Baring acceptances by the Bank of England; but a large part of it consists of discounts and loans. It would seem, probable, therefore, that rates will be fairly well maintained for the rest of this month. No doubt the Government expenditures will soon now begin to exceed the receipts; but, on the other hand, the return of coin from the circulation is coming to an end; and, above all, the distrust that prevails must have some effect upon the money market.

The rumors that have been circulating respecting the difficulties of some of the largest houses connected with the Argentine Republic are to a large extent unfounded; but there is no question that the difficulties of the houses are very serious. One of the most important of them—one which brought out national, provincial, municipal and railroad issues to a large amount during the past few years—is very seriously embarrassed, so much so that it has had to obtain temporary assistance from the trust companies. It is believed, however, that even apart from its Argentine securities the house has assets sufficient to meet all its liabilities, but unfortunately even the good assets cannot be realized on at present. In any event, it is not thought likely that a failure will take place; but it is only too probable that some of the smaller houses, some of the railway contractors and some of the commercial houses will have to suspend.

Communications have for some time past been going on between the Chancellor of the Exchequer and the leading joint-stock and private banks with a view to coming to some arrangement for publishing their accounts more frequently and for increasing their reserves. The banks met the Chancellor of the Exchequer in a friendly spirit. They yesterday agreed to publish monthly returns and very materially to increase their reserves; but they insist that more time and fuller consideration are required; especially they point out that if several millions sterling were withdrawn suddenly the existing difficulties would be greatly aggravated. They appointed a small committee to settle the form of the return.

The silver market has been again depressed this week, the price now being 44 11-16d. per oz. The Indian demand is smaller than is usual at this time of the year, the Continental demand has fallen off, and American selling still goes on. The market for silver securities is even more depressed, especially that for rupee paper. There is a report that some considerable amount of rupee paper has been forged in the United States, but it is impossible to ascertain whether there is any truth in the allegation. It is also rumored that endorsements to rupee paper have been forged, but the rumor also cannot be verified. Whether true or false, however, the talk has greatly depressed the market.

The stock markets have been more stagnant this week than ever. Indeed, brokers assert that scarcely ever in their experience has so little been doing. In the American department there is utter lifelessness; the public is altogether holding aloof, and the larger operators are equally inactive. Yet there has not been much fall during the week. For two or three days there was much uneasiness in the market for Inter-Bourse securities, and a considerable decline, owing mainly to the fear that the excitement in Paris caused by the visit of the Empress Frederick might endanger the relations between France and Germany; but the fear has greatly abated. Still the temper shown by large sections of the Parisian population continues to cause disquiet. In the market for British railway stocks there has been a sharp fall, partly due to the prevailing uneasiness, partly to the fear that the regulation of rates insisted upon by the Board of Trade will reduce dividends and partly to the labor disputes. It seems probable now that the dispute between the ship-owners and their employes will come to an end. The unions are disagreeing amongst themselves and the dockers are returning to work. But the worst fall has been in South American securities, especially in the stocks of Argentine railway companies. For months these have been falling steadily, and apparently the holders of long stocks are getting rid of them as fast as they can.

The news from Buenos Ayres is very disquieting; business is completely at a standstill, credit is utterly paralyzed and there is widespread distress. Owing to a run on the Provincial Bank of Buenos Ayres the President has had to apply to the foreign banks in Buenos Ayres for a loan of $20,000,000, and has been refused. It is said that the banks made it a condition that the tax of 2 per cent on their deposits should be repealed, and that they should be informed of the purpose for which the loan was wanted. A second application has also failed. In consequence business has been suspended for two days, and it is feared that the Government will have to issue more inconvertible paper. The fear is so strong that the premium on gold has gone up to about 274 per cent. The paper dollar therefore is worth very little more than one-fourth of its nominal value. But it seems hardly credible that the Government will issue more paper, for the agreement which it signed on Thursday with the London committee binds it not only not to issue more paper but to cancel $15,000,000 of outstanding notes in each one of the next three years. Yet if the revenue is insufficient to cover the ordinary expenditure, and if the Government cannot borrow either at home or abroad, it is not easy to see what alternative it has. The news from Chili is also very bad. The civil war appears to be growing more bitter and to be likely to last for a considerable time. In Uruguay also the crisis is very severe. And the only favorable intelligence from Brazil is that the coffee crop is exceedingly good; according to what appear to be good estimates received in London, the crop is worth nearly 30 millions sterling.

On Thursday the agreement for funding the interest on the Argentine national debt and the guarantees given by the Republic to industrial companies was signed in London by Dr. Plaza, representing the Government, and Mr. Burns of Messrs Morgan & Co., representing the London committee. The interest and guarantees are to be paid for three years in bonds bearing six per cent interest and receivable for customs duties. During the three years the Government is to issue no more paper notes and is to cancel annually 15 millions of dollars of the notes outstanding. The agreement has of course still to be approved by the bondholders, but little doubt is entertained that they will accept it. It remains to be seen, however, whether the new bonds will find a ready market. Certainly they will not bring anything like what they would probably have brought a month or two since, for the distrust of everything Argentine has greatly increased.

In spite of the prevailing distrust, a considerable number of new companies are coming out, though it is believed that the public are not subscribing liberally. Some of the European governments, too, are preparing to continue conversions of their debts. Next week it is expected that one of the Turkish loans, secured upon the Egyptian Tribute, will be converted. It is understood that Messrs. Rothschild have undertaken the conversion both in London and in Paris. The conversion of the Russian debt will also be continued, and negotiations are going on for giving assistance to Italy, Spain and Portugal. The conversion of the Cuban debt is soon to be taken in hand.

The wheat market continues quiet.

The Board of Trade returns published to-day are better than was anticipated. It was expected that following the severe weather of January some small improvement in imports might be shown. The increase of as much as £2,292,512 is therefore regarded as satisfactory. The greater portion of the gain is in the arrivals of raw cotton, which have been worth £1,491,000 more than the receipts in February, 1890, America having sent us 1,661,000 bales in February, 1891, in contrast with 1,209,000 bales in the same month of last year, and Egypt 283,000 bales against only 171,000 bales in February, 1890. The arrivals of cereals have been large, the wheat received being worth £348.000 more and wheat meal £169,000 larger than in the corresponding month of 1890. Sugar also shows the considerable increase of £348,000. The exports are less unfavorable than in January, but nevertheless they are £613,000 below those of February, 1890. The iron and steel trade is responsible for £428,000 of this decline, our shipments to the Argentine Republic, the United States and South Africa all being small.

The following table gives the exports of British and Irish produce:

EXPORTS.	1891. £	1890. £	Difference.	Per Cent.
January.....	19,834,315	21,586,752	—1,752,437	—8·11
February.....	20,470,621	21,084,228	—613,607	—2·91
2 months....	40,304,936	42,670,980	—2,366,044	—5·54

The comparison of import trade is given below:

IMPORTS.	1891. £	1890. £	Difference. £	Per Ct.
January.....	33,741,082	38,143,850	—4,402,768	—11·54
February.....	33,311,354	31,018,842	+2,292,512	+7·39
2 months....	67,052,436	69,162,692	—2,110,256	—3·05

Exports of foreign and colonial produce were as follows:

	1891.	1890.	Difference.	Per Ct.
	£	£	£	
January	4,389,802	4,779,951	—390,149	—8·20
February	5,862,215	5,369,507	+492,708	+9·17
2 months	10,252,017	10,149,458	+102,559	+1·01

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891.	1890.	1889.	1888.
	Mar. 4.	Mar. 5.	Mar. 6.	Mar. 7.
	£	£	£	£
Circulation	24,213,040	23,666,825	23,391,065	23,191,210
Public deposits	12,253,143	10,340,528	10,467,154	12,636,034
Other deposits	29,313,005	22,910,196	23,950,885	22,462,369
Government securities	11,343,231	14,241,949	14,499,881	16,571,674
Other securities	33,389,914	21,176,757	23,639,120	20,990,326
Reserve	15,370,834	16,367,307	14,817,006	16,036,363
Coin and bullion	23,133,874	23,581,132	22,006,071	23,029,573
Prop. assets to liabilities per ct.	36¾	48 15-16	42¾	45⅝
Bank rate per ct.	3	*4½	3	2½
Consols	95 15-10	97 3-16xd	97⅝	—
Clearing-House returns	166,230,000	166,197,000	169,195,000	133,289,000

* March 6, 1890.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending March 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d	45 5/16	45 5/16	45 1/8	45	45 1/16	45 1/16
Consols, new, 2¾ per cts.	96 11/16	96 15/16	96 13/16	96 11/16	96¾	96 11/16
do for account	96 15/16	97	96 15/16	96¾	96 13/16	96¾
Fr'ch rentes (in Paris) fr.	95·40	94·62½	94·77½	95·02½	94·87½	95·12½
U. S. 4½s of 1891	104⅛	104⅛	104⅛	104⅛	104⅛	104⅛
U. S. 4s of 1907	122¾	122¾	123½	123½	123½	123½
Canadian Pacific	78½	79	78⅝	78⅜	78⅜	78⅜
Chic. Mil. & St. Paul	56⅛	57⅛	57¼	57⅛	56¾	55⅝
Illinois Central	95	95¾	95¾	97	96	95½
Lake Shore	112¼	112¾	113¼	112¾	112¾	112¾
Louisville & Nashville	75⅜	76	76½	75½	75⅜	74⅞
Mexican Central 4s	73⅛	73⅜	74⅛	73⅞	73⅞	74⅛
N. Y. Central & Hudson	104	104¾	105½	104¾	104¾	104¼
N. Y. Lake Erie & West'n	19	19¼	19⅜	19⅛	19⅛	18½
do 2d cons	101	101¼	101½	101¾	101¼	101
Norfolk & Western, pref.	54⅜	55⅛	55⅛	54⅝	54⅝	54⅜
Northern Pacific, pref.	74½	74¼	74½	74½	73¾	73¼
Pennsylvania	52⅝	52½	52⅝	52¾	52⅝	52¼
Philadelphia & Reading	15⅛	15¼	15⅜	15⅜	15¼	15⅛
Union Pacific	46	46¾	47	46⅝	46½	45⅞
Wabash, pref.	18¾	18¾	19	18¾	18½	18½

Commercial and Miscellaneous News

National Banks.—The following national banks have recently been organized:

4,531—The Citizens' National Bank of Roanoke, Va. Capital, $100,000. John B. Levy, President; H. M. Dickinson, Cashier.

4,532—The First National Bank of Waterville, Wash. Capital, $50,000. Wm. R. Ballard, President; John D. Bassett, Cashier.

4,533—The Continental National Bank of Baltimore, Md. Capital, $300,000. Wilbur F. Jackson, President; J. Wesley Guest, Cashier.

The First National Bank of Elgin (No. 4,410), Bastrop County, Texas, has been changed to The First National Bank of Giddings, Lee County, Texas.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $10,386,023, against $10,881,053 the preceding week and $12,735,468 two weeks previous. The exports for the week ended March 17 amounted to $7,033,986, against $8,629,376 last week and $8,100,048 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 12 and for the week ending (for general merchandise) March 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods	$2,726,344	$2,860,187	$2,982,069	$2,821,274
Gen'l mer'dise.	5,644,174	7,065,249	8,361,833	7,564,749
Total	$8,370,518	$9,925,436	$11,343,902	$10,386,023
Since Jan. 1.				
Dry Goods	$35,567,236	$36,644,091	$39,673,693	$32,872,657
Gen'l mer'dise.	71,673,746	74,898,555	70,064,377	78,517,108
Total 11 weeks.	$107,240,982	$111,542,646	$109,738,070	$111,389,765

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week	$4,686,306	$5,496,705	$7,617,466	$7,033,986
Prev. reported	59,520,747	69,067,834	67,323,668	66,562,441
Total 11 weeks	$64,207,053	$74,564,539	$74,941,134	$73,596,427

The following table shows the exports and imports of specie at the port of New York for the week ending March 14 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$14,509	$129,173	.....	.....
France	.....	22,805	.....	$120,625
Germany	.....	3,600,877	.....	329,760
West Indies	36,628	1,045,850	$1,000	422,765
Mexico	2,100	4,075	1,200	9,954
South America	181,000	746,500	3,400	31,387
All other countries	.....	.....	101,700	289,218
Total 1891	$234,217	$5,549,280	$107,300	$1,203,709
Total 1890	224,800	1,738,750	207,610	2,657,963
Total 1889	1,735,800	4,541,549	203,142	1,736,468

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$299,100	$3,419,677	.....	.....
France	.....	197,334	.....	.....
Germany	.....	.....	.....	$20,439
West Indies	16,675	157,358	660	48,925
Mexico	.....	35,025	.....	93,775
South America	73,500	111,488	.....	74,453
All other countries	.....	27,400	950	198,794
Total 1891	$389,275	$3,948,282	$1,610	$436,386
Total 1890	162,660	5,225,110	25,302	333,223
Total 1889	377,430	3,607,989	50,800	364,956

New York City Bank Statement for the week ending March 14, 1890, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,207,5	11,760,0	1,800,0	1,070,0	11,110,0
Manhattan Co.	2,050,0	1,457,8	11,072,0	1,763,0	590,0	10,900,0
Merchants'	2,000,0	905,7	6,710,9	1,184,9	604,8	6,628,5
Mechanics'	2,000,0	1,924,5	8,634,0	1,622,0	640,0	7,560,0
America	3,000,0	2,026,7	14,198,2	1,784,2	1,468,6	13,669,6
Phenix	1,000,0	559,6	4,709,0	1,017,0	310,0	4,560,0
City	1,000,0	2,552,0	9,818,1	4,478,0	1,168,0	12,320,2
Tradesmen's	750,0	107,3	2,125,3	251,4	238,5	2,082,0
Chemical	300,0	6,454,0	22,170,4	6,027,8	1,631,6	23,292,0
Merchants' Exchange	600,0	127,2	3,419,9	574,6	386,9	3,907,6
Gallatin National	1,000,0	1,527,5	5,323,2	1,143,0	262,6	4,669,8
Butchers' & Drovers'	300,0	284,9	1,846,0	540,0	60,7	1,827,9
Mechanics' & Traders	200,0	217,9	2,240,0	255,0	210,0	2,210,0
Greenwich	200,0	131,3	1,149,1	166,6	125,6	1,086,8
Leather Manufact're	600,0	560,4	2,723,3	484,2	293,2	2,270,8
Seventh National	300,0	7[illegible]2	1,210,7	528,7	57,0	1,524,6
State of New York	1,200,0	458,8	3,318,4	446,9	282,3	2,674,0
American Exchange	5,000,0	2,067,0	17,694,0	4,040,0	1,151,0	16,218,0
Commerce	5,000,0	3,529,5	19,064,4	1,063,2	2,311,9	13,880,2
Broadway	1,000,0	1,651,1	5,374,1	1,029,5	323,3	4,383,2
Mercantile	1,000,0	944,1	8,176,0	1,420,6	1,049,0	8,866,3
Pacific	422,7	400,6	2,341,4	541,0	302,2	2,788,1
Republic	1,500,0	966,7	10,697,2	1,408,2	1,724,8	11,567,5
Chatham	450,0	758,1	6,127,2	1,003,5	630,5	6,491,6
Peoples'	200,0	301,5	2,221,8	317,5	186,1	2,203,8
North America	700,0	561,4	3,413,1	435,2	396,2	3,601,7
Hanover	1,000,0	1,601,3	13,498,0	3,792,2	970,0	14,815,5
Irving	500,0	287,4	3,001,0	484,0	295,0	3,038,0
Citizens'	600,0	421,6	2,920,8	364,4	154,5	2,892,3
Nassau	500,0	208,2	2,686,8	275,2	346,9	3,020,3
Market & Fulton	750,0	731,6	4,026,5	833,5	309,9	4,194,5
St. Nicholas	500,0	122,5	1,887,2	157,7	227,4	1,780,1
Shoe & Leather	500,0	256,2	2,625,0	496,0	283,0	3,092,0
Corn Exchange	1,000,0	1,178,7	6,324,3	1,092,3	243,0	5,618,6
Continental	1,000,0	301,2	4,100,6	935,1	331,0	4,786,4
Oriental	300,0	400,7	2,090,1	171,7	267,4	1,950,1
Importers' & Traders'	1,500,0	5,029,0	21,592,0	3,533,0	2,262,0	21,781,0
Park	2,000,0	2,598,0	21,866,6	4,169,5	1,799,1	25,068,1
East River	250,0	140,0	1,215,9	154,1	135,8	1,064,8
Fourth National	3,200,0	1,662,9	17,647,2	4,468,0	1,124,2	18,643,4
Central National	2,000,0	540,7	7,355,0	1,403,0	323,0	7,806,0
Second National	300,0	357,3	4,488,0	1,280,0	55,0	5,314,0
Ninth National	750,0	320,5	4,650,9	787,1	264,9	4,745,2
First National	500,0	6,757,4	22,644,6	4,691,3	697,4	21,812,2
Third National	1,000,0	710,0	3,638,8	649,1	362,6	3,566,2
N. Y. Nat'l Exchange	300,0	139,1	1,401,8	245,4	117,0	1,345,8
Bowery	250,0	483,0	2,423,0	580,0	175,0	2,644,0
New York County	200,0	558,3	2,797,3	810,0	113,3	3,245,2
German-American	750,0	262,9	2,757,4	526,0	106,2	2,572,9
Chase National	500,0	946,6	10,501,2	1,946,8	1,221,7	12,015,2
Fifth Avenue	100,0	767,6	4,318,1	1,066,8	183,7	4,701,0
German Exchange	200,0	489,9	2,873,7	133,1	616,3	3,261,5
Germania	200,0	453,8	2,515,0	245,8	322,3	2,821,2
United States	500,0	507,7	4,156,6	1,100,4	54,9	4,328,0
Lincoln	300,0	339,5	3,884,6	813,1	269,6	4,305,5
Garfield	200,0	334,9	3,393,8	725,8	516,8	4,251,5
Fifth National	150,0	301,3	1,794,3	461,7	224,1	2,083,4
Bank of the Metrop.	300,0	569,4	4,350,9	766,4	343,2	4,057,4
West Side	200,0	252,2	1,862,0	275,0	233,0	1,953,0
Seaboard	500,0	157,5	4,309,0	818,0	331,0	4,574,0
Sixth National	200,0	376,1	1,436,0	154,0	210,0	1,251,0
Western National	3,500,0	220,3	10,111,1	1,058,4	1,251,6	8,775,7
First National, B'klyn	300,0	772,4	3,648,0	862,8	165,0	3,652,0
Total	80,572,7	63,237,9	404,153,3	77,655,7	34,820,6	410,730,9

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Feb. 14	132,495,5	401,964,1	88,265,9	34,936,2	418,917,8	3,534,4	606,749,9
" 21	132,495,5	403,522,1	83,909,4	35,604,3	416,562,7	3,540,3	550,306,2
" 28	132,495,5	403,981,8	81,301,0	35,935,*	414,42d,1	3,494,6	483,489,8
Mar. 7	123,549,9	404,823,7	78,567,8	35,431,5	412,473,3	3,523,5	620,593,3
" 14	123,810,6	404,153,3	77,655,7	34,820,6	410,730,9	3,527,9	570,465,4
Boston.*							
Feb. 28	65,842,9	134,369,4	9,786,9	4,362,1	126,935,9	3,228,1	72,335,7
Mar. 7	65,842,9	134,372,1	9,857,4	3,820,1	126,908,0	3,243,6	90,756,2
" 14	65,842,9	135,063,3	9,903,8	3,959,2	127,672,4	3,242,0	86,883,3
Phila.*							
Feb. 28	35,793,7	96,579,0	25,396,0		93,269,0	2,173,0	54,961,9
Mar. 7	35,793,7	95,992,0	25,609,0		92,487,0	2,174,0	65,019,5
" 14	35,793,7	96,355,0	26,155,0		93,896,0	2,17[illegible],0	50,306,6

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

—A leading bank in the city of San Francisco is the First National, whose card may be found on the second page of the Chronicle. The capital stock is $1,500,000 and surplus $610,000. The bank is a United States depositary.

—Mr. Louis C. Schliep advertises in the Chronicle that he will act as New York representative for corporations or other parties desiring an agency here, and will furnish them satisfactory references.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 14, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago	72 290	200,653	1,373,376	1,008,563	190,501	45 921
Milwaukee	47,585	126,050	21,260	77,000	110,400	45,500
Duluth	.....	128,655	.....	.....	.....	.....
Minneapolis	.....	1,242,510	.. ..	.....	....	....
Toledo	720	35,020	105,085	1,203	2,500	600
Detroit	3,459	65,573	27,050	31,003	8,570	....
Cleveland	5,376	50,719	18,231	30,261	1,705	15
St. Louis	30,864	280,033	589,755	174,610	42,220	14,550
Peoria	2,700	38,500	302,400	351,000	19,8[illegible]	6,500
Tot.wk.'91	163,244	2,210,999	2,340,870	1,670,733	376,020	113,386
Same wk.'90	195,193	1,563,109	4,709,300	1,350,027	631,503	81,700
Same wk.'89	177,417	1,002,699	1,684,815	981,812	386,278	22,720
Since Aug. 1.						
1890-91	7,014,058	80,875,427	59,679,561	80,724,411	25,887,710	3,297,530
1889-90	7,008,577	91,720,491	109,818,184	56,151,704	20,909,291	4,513,915
1888-89	6,194 332	70,372 872	79,503,868	54,907,625	22,017,141	24,075,51

The receipts of flour and grain at the seaboard ports for the week ended March 14, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	113,263	150,000	331,500	367,000	25,800	5,850
Boston	54,809	41,141	152,521	157,733	500	.....
Montreal	10,948	29,383	1,200	29,033	5,439	.....
Philadelphia	14,687	37,624	47,869	80,104	.....	.....
Baltimore	40,422	42,815	183,046	11,000	.....	6,197
Richmond	9,100	18,425	22,838	12,822	.....	.....
New Orleans	8,478	43,660	140,783	9,785	.....	.....
Total week	251,747	383,018	879,805	667,477	31,739	12,047
Cor. week '90	211,677	285,632	2,767,129	842,283	148,328	21,686

The exports from the several seaboard ports for the week ending March 14, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	215,279	227,322	86,904	1,790	.....	2,437
Boston	60,818	39,246	43,858	500	.....	.....
Portland	8,386	.....	957	.....	.....	30,134
Montreal	.....	.....	.....	.....	.....	.....
Philadel	.....	83,500	7,507	.....	.....	.....
Baltim're	20,000	187,265	46,578	.....	.....	.....
N. Orl'ns.	35,000	45,056	527	25	.....	.....
N. News	.....	110,435	53,808	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	339,493	692,824	240,139	2,315	.....	32,571
Same time 1890	552,053	3,821,776	268,512	404,666	55,623	53,285

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 14, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,012,061	369,280	910,324	14,143	119,091
Do afloat	16,000	.....	.....	.....	42,300
Albany	.....	23,500	29,800	28,000	12,000
Buffalo	482,911	46,622	156,600	26,295	472,142
Do afloat	40,000	.....	.....	.....	.....
Chicago	6,751,831	281,883	352,248	153,654	120,087
Do afloat	281,109	33,820	74,817	.....	.....
Milwaukee	420,383	.....	.....	82,750	269,032
Duluth	4,149,613	171	2,715	.....	3,573
Toledo	679.350	231,390	19,344	15,548	.....
Detroit	177,577	5,727	17,918	1,021	205,752
Oswego	55,000	80,000	.....	.....	195,000
St. Louis	1,225,143	310,723	261,695	338	45,894
Do afloat	29,000	178,000	.....	.....	.....
Cincinnati*	5,000	6,000	48,000	.....	72,000
Boston	150,602	74,477	108,250	9,639	23,635
Toronto	105,893	.....	51,092	.....	95,614
Montreal	368,717	9,964	213,620	29,832	37,556
Philadelphia	109,314	118,620	116,067	.....	.....
Peoria	31,361	302,261	180,324	26,117	40,170
Indianapolis	114,378	83,150	8,000	.....	.....
Kansas City	378,347	45,152	72,245	.....	.....
Baltimore	373,203	312,470	104,190	28,831	.....
Minneapolis	5,893,701	359	1,547	.....	670
On Mississippi	.....	181,545	57,180	.....	.....
On canal & river	7,800	24,900	30,200	.....	108,200
Tot. Mar. 14,'91	22,859,124	2,720,014	2,816,176	416,171	1,863,366
Tot. Mar. 7,'91	23.151,571	2,639,250	2,874,854	392,823	2,179,319
Tot. Mar 15,'90	28,100,668	16,696.402	4,550,884	1,554,160	1,608,998
Tot. Mar. 18,'89	31,182,501	16,647,438	7,510,455	1,582,455	1,723,447
Tot. Mar. 17,'88	36,257,747	9,298,426	4,296,845	368,021	2,030,210

* Cincinnati—Last week's stocks, this week's not received.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Missouri Pacific (quar.)	1	April 15	Mar. 26 to April 15
Northern N. H. (quar.)	1½	April 1	——— to ———
N.Y. Cent. & Hudson Riv. (quar.)	1	April 15	Mar. 15 to ———
Panama	2	March 27	——— to ———
Rome Watertown & Ogdensburg	20 st'k	———	Mar. 22 to ———
Trust Companies.			
Brooklyn (quar.)	4	April 1	Mar. 21 to April 1
Miscellaneous.			
Distill'g & Cattle Feed'g (m'nthly)	50c.	April 1	Mar. 20 to Mar. 23
Edison General Electric (quar.)	2	May 1	Mar. 28 to May 1
Equitable Gas (quar.)	2	April 15	——— to ———
Fulton Munic. Gas (B'klyn) (quar.)	2½	April 15	——— to ———
Nassau Gas (Brooklyn)	1½	April 1	——— to ———

—Attention is called to the card of the National Park Bank of this city, which will be found on the front page of the CHRONICLE. This institution is among the largest in the country, having assets of $33,686,101 and a line of deposits of nearly fourteen million dollars, being greater than that reported by any other national bank. It solicits accounts, buys and sells foreign exchange, and has superior facilities for collections, besides having safe deposit vaults of superior construction and security. The officers conducting the affairs of the bank, as well as its board of directors, are among the best known and most enterprising business men of the city.

—The annual report of the Railway Share Trust & Agency Company, Limited, of London, shows that the net profits for the year 1890 were £62,255. The capital of the company is £1,000,000. It undertakes the business of trustee to loans of approved railways, negotiates and issues loans on the London market, acts as agent for railways and other corporations, either in the matter of payments of interest on loans, dividends on or registration of stocks in London, or otherwise. The New York office is with Messrs. Winslow, Lanier & Co., 17 Nassau St.

—The Seattle Lake Shore & Eastern Railway has been completed to a connection with the Canadian Pacific Railroad, and an application has been made to the Stock Exchange to list the first mortgage 6 per cent gold bonds of the company, a limited amount of which are offered to investors by Messrs. Edward Sweet & Co.

—The card of the American Exchange Bank of St. Lou appears in the CHRONICLE to-day. This is a growing institution; its surplus Jan. 1, 1891, was $295,677, as against $91,700 on Jan. 1, 1890; deposits Jan. 1, 1891. $1,389,789, as against $871,010 on Jan. 1, 1890, and $445,867 Jan. 1, 1889. The Bank of New York is its New York correspondent.

—Messrs. A. M. Kidder & Co. present in our columns to-day a list of selected investment securities. Parties desiring to purchase should give it their attention.

—Attention is directed to a list of bonds and guaranteed stocks offered in to-day's CHRONICLE by Messrs. Reed & Flagg.

Government Purchases of Silver.—The Government purchases of silver in March are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	.....	2,398,057	$0·98¼ @ $0·9950
March 16	747,000	377,000	$0·993 @ $0·9950
" 18	662,000	412,000	$0·989 @ $0·99
" 20	1,204,000	259,000	$0·99125 @ $0·994
*Local purchases	.....	57,857	..... @ .....
*Total in month to date	.....	3,503,914	$0·98¼ @ $0·9950

* The local purchases of each week are not reported till Monday of the following week

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.

1 Bank of N. Y., N. B. A....247
2 Gallatin Nat. Bank.....316
3 Leather Manufacturers' Nat. Bank.....265
2 Madison Square Bank ..150
1 National City Bank.....485
1 Nat. Bank of Republic....190
1 Phenix Nat. Bank.....136
1 Union Nat. Bank in liquidation $1 50
2 Eagle Fire Co.....243
2 Jefferson Fire Ins. Co.... 81
3 Knickerb'ker Fire Ins. Co. 98
2 Bway. & 7th Ave RR. Co.191
1 Cent. P'k N. & E. R. RR. Co.129
1 Christopher & Tenth St. RR. Co.....140
4 Pennsylvania RR. Co....101
2 Renns. & Sar. RR. $100 ea.176½
1 2d Ave. RR. Co.....111
1 3d Ave. RR. Co.....294
1 23d St. RR. Co.....241
101 United N. J. RR. & Canal Cos.....228-228⅜
3 Brooklyn Gas-Light Co..123½
3 Fulton Municipal Gas Co.133½
1 Metropolitan Gas-Light Co. of Brooklyn.....106½
1 N.Y. Mutual Gas-Light Co.119
1 Williamsb'g Gas-Light Co.132
1 N. Y. Life Ins. & Trust Co.706
1 N. Y. Law Institute.....200
130 N.Y. Mut. Marine Ins. Co.101
60 Nat. Broadway Bank....290¾
10 Park Fire Ins. Co..... 56
20 Standard Oil Trust.....165½
110 0th Nat. Bank.....140½

Shares.

5 Nat. Bank of Commerce..194½
5 Keystone Seal & Press Co., Limited, $100 each..$8 p. sh.
200 N. Y. & Cuba Mail SS. Co.110
47 Thurber-Whyland Co. 8 per cent pref.....100
15 Hussey Re-Heater & Steam Plant Imp'm't Co. 5
24 Irving Nat. Bank.....195
100 G'd Rapids & Ind. RR. Co. 25⅜
1 U. S. Trust Co.....800
10 Union Trust Co.....790
1 Chemical Nat. Bank....4,720
32 Long Island B'k of Bklyn.146
20 H. B. Claflin Co. com.....106
75 American Fire Ins. Co...150
20 Western Nat. Bank.....100⅛
60 Citizens' Nat. Bank.....165
1 Thurber-Whyland Co. cm.100
125 3d Nat Bk. (new st'k).107⅝-¾
6 Albany Ins. Co.....100

Bonds.

$5,000 Chic. B. & N. RR. 1st 5s.102¼
$1,000 City of Elizabeth, N. J., 4s, Adjustment..... 77
$350 Winona & Southwestern RR. 6 per cent Bond Scrip.. 60
$25,000 Chic. & Atch. Bridge Co. 1st 30-year 6s, 1915. July, 1891, coupons on. (Hypothecated.)..... 94
$5,000 Mutual Fire Ins. Co. of N. Y. 10 per cent certificates.121½
$3,000 Bklyn & Brighton B'ch RR. 1st 5s, 1927, March, 1891, coupons on.....74½

The following were also sold at auction elsewhere:

Shares.

20 American Fire Ins. Co...150½
90 Rutgers Fire Ins. Co.....126
35 Man. & B'dr's Fire Ins. Co.100
1 N. Y. Law Institute.....260
3 2d Ave. RR. Co.....110¼
5 Nat. B'k of the Republic.190¼
14 United States Trust Co..812
750 Ohio Central RR. Co....$400

Shares.

2,600 S. B'klyn Dock & W. Co.$500
950 S. B'klyn D'k & Whse. Co.$100

Bonds.

$5,000 42d St. RR. 1st 6s, 1910.110
$185,000 S. B'klyn D'k & Whse. Co. 1st 6s, M. & N., 1899... 73
$3,000 Hopatcong Iron Co. 1st 6s, 1908..... 5

Banking and Financial.

Spencer Trask & Co.,

BANKERS,
Nos. 16 and 18 Broad Street, New York City.
ALBANY N. Y. SARATOGA, N. Y. PROVIDENCE, R. I.:
TRANSACT A GENERAL BANKING BUSINESS.
All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

The Bankers' Gazette.

☞ For dividends and Government silver purchases see previous page.

WALL STREET, FRIDAY, MARCH 20, 1891—5 P. M.

The Money Market and Financial Situation.—The season is progressing without serious disasters in the commercial world and without any notable drawbacks to prosperity in the railroad situation. The best points that can be made about railroad business are the remarkable growth of earnings from general traffic in 1890, in spite of the comparative failure of cereal crops, and, secondly, the fact that on some roads the operating expenses have been so greatly expanded for betterments on "maintenance of way" and other improvements during the past two years that they can now be reduced for a while, so as to keep the net earnings up to the former standard. Thus the Pennsylvania Railroad in January had a gain of $170,000 in gross earnings and $141,000 in net, showing very little increase in expenses, and its Western road, the Pittsburg Cincinnati Chicago & St. Louis, for January and February reports a decrease of $96,000 in gross earnings and an increase of $61,000 in net earnings. The Chesapeake & Ohio in January gained $35,000 in gross and $67,000 in net; the Baltimore & Ohio in February lost $32,000 in gross and gained $65,000 in net. Other roads, however, do not show as well as these.

There have been concluded this week two important railroad negotiations—first, the lease of the Rome Watertown & Ogdensburg Road by the New York Central, with a guaranty of 5 per cent per annum on the stock, which has been increased by the 20 per cent stock dividend just declared; secondly, the syndicate agreement to take the $2,800,000 of Louisville New Albany & Chicago bonds at 70, together with the control of the road for a limited time, provided the inspection of the property by Messrs. Thomas and Greenough is satisfactory. If this settlement is carried through it will remove from the market the uncertainty which pertained to the L. N. A. & C. Co., as to its ability to handle the floating debt.

Memberships in the various Exchanges in New York and other cities have recently changed hands at the figures named below in comparision with the prices paid in March, 1890:

EXCHANGE MEMBERSHIPS.

Exchange.	Mar., 1891.	Mar., 1890.
New York Stock Exchange	$16,000	$20,000
New York Consolidated Stock & Petroleum Exch.	225	290
New York Produce Exchange	790	950
New York Cotton Exchange	550	625
New York Coffee Exchange	485	650
New York Real Estate Exch. & Auction Room	1,150	1,200
Boston Stock Exchange	17,000	12,500
Philadelphia Stock Exchange	2,550	.....
Chicago Stock Exchange	1,050	.....
Chicago Board of Trade	1,150	.....

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4 p. c., the average being 3 p. c. To-day rates on call were 2 to 2½ p. c. Prime commercial paper is quoted at 5@5½ p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £154,000, and the percentage of reserve to liabilities was 38·18, against 38·59 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 3,200,000 francs in gold and 3,875,000 francs in silver.

The New York Clearing House banks in their statement of March 14 showed a decrease in the reserve held of $1,523,000, and a surplus over the required reserve of $9,793,575, against $10,880,975 the previous week.

	1891. Mar. 14.	Differen's from Prev. week.	1890. Mar. 15.	1889. Mar. 16.
	$	$	$	$
Capital	60,572,700	.....	60,862,700	60,762,700
Surplus	63,237,900	.....	57,868,600	53,142,100
Loans and disc'ts	494,153,300	Dec. 670,400	404,682,100	420,406,000
Circulation	3,527,900	Inc. 4,400	3,519,700	4,283,200
Net deposits	410,730,900	Dec. 1,742,400	410,454,000	442,684,900
Specie	77,655,700	Dec. 912,100	78,470,300	83,417,500
Legal tenders	34,820,600	Dec. 610,900	25,194,000	35,324,600
Reserve held	112,476,300	Dec. 1,523,000	103,664,300	118,742,100
Legal reserve	102,682,725	Dec. 435,600	102,613,500	110,671,225
Surplus reserve	9,793,575	Dec. 1,087,400	1,050,800	8,070,875

Foreign Exchange.—On a moderate business rate of sterling exchange have been very strong and bills scarce. The shipments of gold coin on Wednesday were $1,000,000 and engagements for to-morrow are $1,625,000. Actual rates are: Bankers sixty days' sterling, 4 86¼@4 86½; demand, 4 88¾@4 89; cables, 4 89¼@4 89½.

Posted rates of leading bankers are as follows:

March 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87	4 89½
Prime commercial	4 85 @4 85¼	.....
Documentary commercial	4 84½@4 84¾	.....
Paris bankers (francs)	5 18¼@5 17½	5 15⅝@5 15
Amsterdam (guilders) bankers	40¼@ 40⅜	40½@40⅝
Frankfort or Bremen (reichmarks) b'nkers	95⅜@ 95½	95⅞@96

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ⅛ to ¼ premium; New Orleans, commercial, 40c. per $1,000 premium; bank, $1 00 per $1,000 premium; Charleston, buying 1-16 discount to par, selling ⅛ premium; St. Louis, par; Chicago, 80c. per $1,000 discount.

United States Bonds.—Governments are steady at unchanged quotations. Purchases of 4½ per cent bonds by the Treasury, under the circular of Oct. 9, have amounted to $12,345,000. The daily purchases are shown in the following statement, kindly furnished us by the Treasury Department.

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
Mar. 14	$123,050	$123,050	Par with interest to maturity.	.....	.....	.....
" 16	41,850	41,850		.....	.....	.....
" 17	162,850	162,850		.....	.....	.....
" 18	4,600	4,600		.....	.....	.....
" 19	137,300	137,300		.....	.....	.....
" 20	146,200	146,200		.....	.....	.....
Total	615,450	615,450		.....	.....	.....

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Mar. 14.	Mar. 16.	Mar. 17.	Mar. 18.	Mar. 19.	Mar. 20.
4½s, 1891	reg.	Q.-Mch.	*102	*102	*102	*102	*102	*102
4½s, 1891	coup.	Q.-Mch.	*102	*102	*102	*102	*102	*102
4s, 1907	reg.	Q.-Jan.	*121	*121	*121	*121	*121	*121⅛
Do stamp'd int. pd.	.....	.....	*120	*120	*120	*120	*120	*120⅛
4s, 1907	coup.	Q.-Jan.	*122	*122	*122	*122	*122	*122⅛
Do ex-cp. to J'ly, '91	.....	.....	*120	*120⅛	*120	*120	*120	*120⅛
6s, cur'cy, '95	reg.	J. & J.	*111½	*111	*111	*111	*111	*110
6s, cur'cy, '96	reg.	J. & J.	*114	*114	*113	*114	*114	*113
6s, cur'cy, '97	reg.	J. & J.	*117	*117	*116	*117	*117	*116
6s, cur'cy, '98	reg.	J. & J.	*120	*120	*119	*120	*120	*119
6s, cur'cy, '99	reg.	J. & J.	*122½	*122½	*121½	*122½	*122½	*121½

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—The sales of State bonds included $4,000 Ala. "A" at 104, $15,000 class "B" at 108⅛@108¼, $27,000 Tenn. settl. 3s at 70½@71⅛, $7,000 settl. 5s at 101, $15,000 Virginia 6s def. tr. receipts, stamped, at 8⅛@8½.

Railroad bonds have shown fair activity for dull times, but prices have not generally improved any. Louisville New Albany & Chicago consols have been an exception, and on the new deal advanced quickly to 96 on Thursday, closing to-day at 92. Atchison incomes have been among the leading bonds, advancing on good buying to 44⅛ on Tuesday and closing at 41⅞, against 40⅝ last week; the 1st mortgage 4s responded but slightly to the improvement. The incomes had apparently been over-sold and better representations as to the Atchison earnings and prospects led to a change in sentiment. Reading incomes are still at low prices and Richmond & W. P. Terminal 5s, after selling at 70 in considerable amounts are back to 69, and seem to have no inside support. Chesapeake & Ohio consolidated 5s sold freely, at prices a trifle easier in spite of the excellent net earnings of the road. Northern Pacific consolidated 5s are dealt in steadily at 83½-84. Texas Pacific 2d incomes are not very active, and the report having been issued this week they close at 30, against 31½ last Friday. Pittsburg & Western 4s have sold freely, and close at 80 asked, the road being now in the Baltimore & Ohio system.

Railroad and Miscellaneous Stocks.—At the close of the market on Friday last the anthracite coal road stocks had just declined sharply in consequence of the Inter-State Commerce decision in the Coxe case against Lehigh Valley. Under the lead of Lackawanna these stocks recovered, however, and it is said that the effect of the decision will not be as serious as at first supposed. The principal talk of the week has been in regard to the gold shipments and the refusal of the Treasury to furnish gold bars, or large coins exclusively, for export; this was made much of for market purposes but the general sentiment was in favor of the action taken.

The Atchison bonds and stocks were active and strong for a time on Boston support, but weakened again later and the stock closes at 25⅞. Ontario & Western became active and advanced on the talk of possible New York Central alliances or control since the lease of Rome Watertown & Ogdensburg. Burlington & Quincy and St. Paul have been active throughout the week, more or less, and though selling off from the highest they have vitality enough as leading stocks of old and well-managed Northwestern roads to recover after each depression that comes from over-selling. Northern Pacific pref. has weakened slightly under bear reports sent around to the press, and other influences in the same direction. Richmond & West Point Terminal stock and collateral 5s are rather weak, apparently without inside support. Reading stock sells at 29½, while the 3rd incomes are at 26.

The unlisted department has not shown special activity except in Comstock Tunnel, which jumped up to 37 on considerable sales at both Exchanges. The company has paid all back coupons and advertises that it will apply about $90,000 to the purchase of its bonds, now selling about 40; the capital stock is $4,000,000 in shares of $2 each par value. The American Cotton Oil is stronger on reports of a better condition of the company's affairs and the common closes at 21. Sugar is steady and closes at 75, against 75¼ last week. Lead has sold fairly and closes at 18, against 19. Silver bullion certificates at 99⅛, against 99⅜ last Friday.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MARCH 20, and since JAN. 1, 1891.*

STOCKS.	HIGHEST AND LOWEST PRICES																Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, March 14.		Monday, March 16.		Tuesday, March 17.		Wednesday, March 18.		Thursday, March 19.		Friday, March 20.							Lowest.	Highest.
Active RR. Stocks.																			
Atchison Top. & Santa Fe	25⅜	26	26¼	27⅜	26⅞	27⅝	26⅝	27	26⅛	26⅝	25⅞	26¼					34,090	24⅝ Mar. 10	32½ Jan. 12
Atlantic & Pacific	*4½	5¼	*4⅝	5⅛	5⅛	5⅛	5	5	4⅝	4⅝	*4½	5¼					600	4⅝ Mar. 19	6 Jan. 12
Canadian Pacific	76½	76⅝	76⅞	76⅞	77	77	*76¼	77	76⅝	76⅝	*76	76⅜					1,100	72¼ Jan. 6	77 Feb. 27
Canada Southern	49⅜	50	50	50¼	50	50¼	50¼	50⅜	49½	50	49½	49½					3,185	48 Mar. 7	52½ Feb. 11
Central of New Jersey	114	115½	*115	117	115⅝	115⅝	115	115	114½	115	*113½	114¼					1,071	106 Jan. 26	110¾ Feb. 9
Central Pacific	29	29	*29	29¼	*28⅜	29¼	*28¾	29¼	*28½	29½	*28½	29½					100	29 Feb. 24	31 Jan. 26
Chesapeake & O., vot. tr. cert.	17¾	18	18	18	17¾	18¼	18	18	17½	17½	*17	18½					875	16 Mar. 6	19⅞ Feb. 9
Do do 1st pref.	50¾	51	51½	52	52	52⅜	51⅜	52	*51	52½	51¼	51¼					2,150	44 Jan. 2	54¼ Feb. 10
Do do 2d pref.	30¾	30⅜	30½	31	31⅜	32¼	*30	32¾	*30½	31	30	31					1,700	29 Jan. 2	34½ Feb. 10
Chicago & Alton	*124	127	*124	127	*124	127	*124	127	*124	127	*124	127					.....	127 Feb. 11	130 Jan. 5
Chic. & Atl., benef. tr. rec.	*10	12	*10	12	*10	12	*10	12	*10	12	*10	12					.....	.....	.....
Chicago Burlington & Quincy	78	79¼	78½	80	78¾	80⅜	78½	79½	78	78⅞	77⅝	78¼					135,855	75¾ Mar. 7	93¾ Jan. 14
Chicago & Eastern Illinois	46¾	46¾	*46½	47½	46¾	47½	46½	46½	.....	.....	46	46					950	41⅜ Jan. 3	40⅜ Jan. 20
Do pref.	*90½	91½	91⅞	91⅞	91⅝	91⅝	*89½	90½	.....	.....	89½	89½					420	83 Jan. 2	92 Jan. 13
Chicago Milwaukee & St. Paul	54⅝	55¾	55½	56½	55⅝	56½	55¼	56	54½	55⅜	53⅞	54½					146,095	50¾ Jan. 2	57¼ Jan. 14
Do pref.	112⅝	113	113¼	113½	113	113½	112¾	113	111⅞	112½	109⅝	109⅝					2,595	105½ Jan. 3	113½ Mar. 16
Chicago & Northwestern	104½	104½	104	105½	104¾	105¾	104	105	103½	104	103⅜	103½					10,235	102⅛ Mar. 9	108½ Jan. 14
Do pref.	.....	.....	135	135	*130	.....	130	132	*130	.....	*130	133					1,561	130 Mar. 18	138½ Jan. 12
Chicago Rock Island & Pacific	66	67⅜	66⅞	67⅞	66¾	67¾	66½	67¼	66¼	67	65¾	66¼					27,961	63⅜ Mar. 6	72⅞ Jan. 14
Chicago St. Paul Minn. & Om.	*22	24	*23	24	*23	26	*22	26	*23	26	*23	26					.....	22 Mar. 10	27 Jan. 14
Do pref.	*77	85	*77½	81	*78	85	*78	85	*78	85	*78	85					.....	77½ Jan. 29	84½ Feb. 11
Cleve. Cincin. Chic. & St. L.	60⅜	60½	60⅜	61¼	60½	61⅛	60¼	60½	59⅜	60½	59¼	59¾					7,055	58¼ Mar. 7	65⅝ Jan. 13
Do pref.	*93	94½	*93	94½	94	95	*93¼	94⅜	*93	94½	93	94					125	94 Jan. 31	98 Jan. 9
Columbus Hocking Val. & Tol.	26⅜	27¼	27	27¼	26¾	27½	26	26	25⅜	25⅜	24½	25⅜					3,410	24½ Mar. 20	29 Jan. 12
Delaware & Hudson	*130½	135	133½	133½	134¼	134¼	133½	133½	132⅜	132⅜	.....	.....					678	129¼ Mar. 9	139⅝ Feb. 7
Delaware Lackawanna & West	133	134⅝	133¼	135	134⅜	135⅛	133⅝	134½	133⅜	134	133¼	133⅞					82,663	131 Jan. 2	140⅜ Feb. 9
Denver & Rio Grande	*17¼	18	17⅝	18¼	17½	17½	17¼	17½	*17	17½	*16½	17½					900	16¼ Mar. 6	20⅜ Jan. 12
Do pref.	59¼	59¼	59	59⅞	59	59½	58½	58½	58	58¼	58¾	58¾					1,117	50½ Mar. 7	63⅞ Jan. 14
East Tennessee Va. & Ga.	*6½	7	6½	6½	*6½	7	6⅞	6⅞	6⅝	6⅝	7	7					340	6⅝ Mar. 19	8¼ Jan. 14
Do 1st pref.	*55	60	52	52	*45	60	*50	60	*50	60	*45	60					200	52 Mar. 16	66 Jan. 14
Do 2d pref.	*15½	16½	16¼	16¼	*15½	16½	*15½	16½	15	15	*14½	16½					550	15 Mar. 19	19⅛ Jan. 14
Evansville & Terre Haute	113	113	*114	115	115	115	116	116	117⅜	117⅜	*115	117					450	111½ Feb. 5	115 Jan. 7
Great Northern, pref.	85	85	85	86	87	87½	87	87	86½	86½	86½	86½					2,650	72 Jan. 2	87½ Mar. 17
Illinois Central	*94	95	94½	94½	95	95	*94	96	*93	96	*93	96					500	90 Mar. 9	103½ Jan. 14
Iowa Central	*6	7	*6¼	6¾	*6	7	*6	7	*6	7	*6	7					.....	6½ Jan. 10	7½ Jan. 14
Do pref.	*19	21	20	20	*19½	22	*19	21	20¼	20¼	*19¼	20					250	20 Jan. 3	24½ Feb. 5
Lake Erie & Western	13⅜	13⅝	13⅝	13⅝	14	14⅜	14⅜	14⅜	*14	14¼	13	13¼					1,665	13 Mar. 20	15¼ Feb. 5
Do pref.	*55⅜	56½	56⅜	56⅜	56¾	56⅞	56	56¼	56⅜	56¾	55½	56⅛					1,450	54¼ Mar. 6	59¼ Feb. 11
Lake Shore & Mich. Southern	109¾	110⅜	110⅛	110½	110	110½	109¾	110¼	109⅝	110¼	109¼	109½					5,815	100⅛ Jan. 2	113⅝ Feb. 9
Long Island	87½	87½	*87	90	*87	90	88	88½	87½	87½	*87	90					377	86 Jan. 3	91 Feb. 9
Louisville & Nashville	73¾	74⅝	74⅜	75	73¾	74⅜	73½	74¼	73¼	73⅝	72⅞	73¼					35,165	71⅜ Mar. 7	79⅛ Jan. 14
Louisv. New Alb. & Chicago.	19½	19½	*19	22	21½	23	24	25	*22	25	*22	25					1,752	18 Mar. 9	27 Jan. 15
Manhattan Elevated, consol.	103½	104	104½	105	104¾	105¼	104½	104½	*103	105	102¾	103⅛					3,453	97 Jan. 2	106½ Feb. 2
Mexican Central	.....	.....	*20	21	*20	21½	*20¼	20½	*20½	21½	20½	20½					50	19⅞ Jan. 2	24¼ Jan. 4
Michigan Central	*90½	93	*90½	93	*91	.....	91	93½	*91	.....	*91	.....					70	90⅜ Mar. 6	96 Feb. 3
Milwaukee Lake Sh. & West.	*75	80	*75	81	*75	81	*75	81	*75	81	*75	81					.....	73 Feb. 19	93 Jan. 15
Do pref.	105	105	104⅜	104½	*104	106	104	104	104⅞	104⅞	104⅛	104⅛					550	100 Feb. 18	111 Jan. 14
Minneapolis & St. Louis	*3⅞	4½	*3⅞	4⅜	4	4	3⅞	4	*3⅜	4	*3½	4					600	3⅞ Mar. 18	6¼ Jan. 10
Do pref.	*8	9½	9	9	*8	10	8	8½	*8½	9	8½	8½					710	8 Mar. 18	12½ Jan. 14
Mo. K. & Tex., ex 2d m. bonds.	11½	11¾	*11½	12½	*11½	12½	12	12	*11¾	12½	*11¼	12½					300	11⅜ Mar. 14	14 Jan. 12
Do pref.	*20	21	21	21	21½	21½	*21	22	*20½	22	22	22					350	19¾ Mar. 6	24 Feb. 7
Missouri Pacific	66¼	66¾	66½	68	67⅛	68	67	67⅛	66⅜	67	66⅛	66½					12,277	60¼ Jan. 2	68¼ Feb. 6
Mobile & Ohio	40	40½	40⅝	43⅝	42¼	43⅞	41	42½	41	41½	40½	41¼					10,400	26 Jan. 2	43⅞ Mar. 17
Nashv. Chattanooga & St. Louis	*92	96	*92	95	*92	96	*92	96	*92	96	*92	96					.....	93 Jan. 21	95 Jan. 6
New York Central & Hudson	102⅛	103½	102	102¼	102	102	*101	103	102½	103	*101	102					2,186	100⅜ Jan. 22	104½ Feb. 3
New York Chic. & St. Louis	13⅜	13⅜	*13½	14	*13½	14	13⅜	13⅜	13⅜	13½	13¼	13¼					600	11½ Jan. 2	14⅝ Feb. 10
Do 1st pref.	66¼	66⅜	*64	65½	*65	66½	*65½	66½	*65½	66½	*65	66½					200	57 Jan. 2	70 Jan. 29
Do 2d pref.	28⅜	29	*28½	29¾	*28½	29½	*28½	29¼	*27	28	27⅞	27⅞					400	23 Jan. 2	31¼ Feb. 10
New York Lake Erie & West'n	*18⅜	18⅞	19	19¼	18¾	18⅞	18¾	18⅞	18¼	18⅝	18⅛	18¼					2,416	17¾ Mar. 7	21¼ Jan. 14
Do pref.	*50	52	51½	52	51	51	52	52	*50½	52	*50½	52					640	48½ Jan. 7	54½ Feb. 10
New York & New England	34⅝	34⅞	34⅝	35⅜	34⅞	35⅞	34⅜	35⅝	34⅛	34⅞	33½	34⅜					16,730	32 Mar. 9	41⅜ Jan. 15
New York New Hav. & Hart.	*225	240	‡238	238	*230	240	*230	240	233	233	*225	235					110	‡233 Mar. 19	271 Feb. 3
New York Ontario & Western	*16¼	16½	16½	16¾	17	18¾	17¼	18	17⅛	17⅜	17¼	17½					41,704	15¼ Jan. 2	18¾ Mar. 17
New York Susquehan. & West.	*8	8½	8⅜	8½	8½	8½	8⅜	8⅜	8¼	8¼	8⅛	8⅛					965	7¾ Jan. 6	11¼ Feb. 17
Do pref.	*32	32¾	32¾	33⅜	32½	33⅜	32¼	32¼	*32	33	31⅝	31⅝					1,300	28½ Jan. 6	40¼ Feb. 18
Norfolk & Western	*14	14¾	*14	14¾	*14	15	*14	15	14½	14½	*14	15					100	13⅜ Mar. 12	16¾ Jan. 14
Do pref.	*52¾	53½	*53	53¾	*53	54	*52¾	53½	52¾	52¾	*52½	53½					254	52¾ Mar. 19	57½ Jan. 14
Northern Pacific	27⅜	27⅝	27⅜	27⅝	27½	27¾	27¼	27⅝	27	27⅛	26½	26⅞					9,815	21½ Jan. 2	30 Jan. 14
Do pref.	71½	72	71⅝	72⅛	71⅝	72⅛	71⅛	71⅝	70¾	71⅛	69⅝	70¾					27,515	63½ Jan. 2	74 Jan. 30
Ohio & Mississippi	17	17	*17¼	17¾	*16½	17½	*16	18	.....	.....	*16½	18					200	15½ Mar. 11	19⅞ Jan. 17
Ohio Southern	*16	19	*16	19	*16	19	*16	19	*16	19	*16	19					.....	14 Jan. 2	18 Feb. 7
Oregon R'y & Navigation Co.	*73	74	*72	75	73	74	73	73	73	74	x70	70½					535	65 Mar. 9	82 Jan. 12
Oregon Sh. Line & Utah North	22⅞	22⅞	*22½	23¼	23⅜	24	23½	23½	23⅞	24⅞	*22	23¾					1,228	19 Jan. 5	24⅞ Mar. 19
Peoria Decatur & Evansville	19½	19½	19⅜	19⅜	19½	19½	*19	19⅜	18¾	18¾	*18½	19					635	14½ Jan. 7	20¾ Feb. 18
Phila. & Read., vot. trust. cert.	29⅛	30⅛	29½	30	30	30	29⅝	30	29⅜	29¾	28⅞	29¼					15,365	28⅜ Mar. 10	34⅝ Jan. 8
Pittsburg Cinn. Chic. & St. L.	*13½	15½	13¾	14¾	*14½	15½	*14	16	*14	15	*14	15					900	12½ Jan. 7	15⅞ Jan. 14
Do pref.	*48	50	50	52¼	51	51	*51	52	*50	52	*50	52					1,083	48 Jan. 6	55 Jan. 13
Richmond & West P't Terminal	18	18⅛	17⅞	18¼	17⅞	18¼	17¾	18	17½	17¾	17⅛	17⅞					15,882	16 Jan. 2	19½ Feb. 7
Do pref.	70⅜	72	72	72¾	73	73	*72½	73½	72	72½	*71½	73					1,220	67½ Jan. 2	76½ Feb. 10
Rio Grande Western	*34½	37	*35	37	*35	37	35¾	35¾	*35	36¼	*34½	35½					100	23 Jan. 2	37½ Feb. 5
Do pref.	*71	72	71⅞	71⅞	72	72	*70	72	72	73	*72	73					400	55¼ Jan. 2	73¾ Feb. 28
Rome Watertown & Ogdensb'g	118	123	130½	133	131	131	130¼	131	131	131	132	134½					5,417	100 Jan. 5	134⅛ Mar. 20
St. Louis Alton & T. H., pref.	*125	.....	*125	.....	*125	.....	*125	.....	*125	.....	*125	.....					.....	120 Jan. 6	122½ Jan. 3
St. L. Ark & Tex., trust rec.	*9½	11	*9½	11	*9½	11	*9½	11	*9½	11	9¾	9½					.....	9¼ Feb. 26	12¾ Jan. 14
St. Lou. & San Fran., 1st pref.	*55	60	*55	60	57½	57½	59	59	*55	60	*55	60					260	55 Feb. 16	70 Jan. 16
St. Paul & Duluth	*23	26	*23	26	*25	27	*25	27	24¾	24¾	*23	24½					100	24 Jan. 15	26½ Feb. 9
Do pref.	*88	93	89	89	90½	90½	*89	92	*89	92	*87	90					125	85 Jan. 5	89 Mar. 16
St. Paul Minn. & Manitoba	*107	109½	*107	110	*107	109	*107	109	*107	108	*106	108					.....	100 Jan. 2	111 Feb. 6
Southern Pacific Co.	29⅝	30¾	30¼	31½	31	31½	30½	30¾	29¾	30¼	29⅝	29¾					2,000	23 Jan. 16	31½ Mar. 16
Texas & Pacific	13⅝	13¾	13¾	14½	14¼	14⅜	14¼	14¼	14	14⅜	13⅝	13¾					3,800	12⅞ Mar. 10	16¼ Jan. 14
Toledo Ann Arbor & N. Mich.	17¼	17¼	17⅜	17⅜	17¾	18½	18¼	19	18⅝	18⅝	18	18					1,380	16⅜ Jan. 2	20⅛ Jan. 13
Toledo & Ohio Central	*35	60	*35	60	*35	60	*37½	60	*38	60	*38	60					.....	61 Jan. 13	61 Jan. 13
Do pref.	*80	90	*80	87½	*80	90	*80	87½	*80	87½	*80	87					.....	81½ Jan. 12	88 Feb. 16
Union Pacific	45	45⅝	45⅜	46	45⅝	46⅛	45⅛	45⅝	44⅝	45⅝	43⅞	44¾					41,176	41⅝ Jan. 26	48⅝ Jan. 14
Union Pacific Denver & Gulf.	*22	23	23	23½	23¼	23¾	23⅛	23½	22½	23	22	22½					2,342	21 Jan. 2	24½ Jan. 14
Wabash	*9	9½	*9⅛	10	*9⅛	10	*9	10	*9	10	*8¾	9¾					.....	8⅝ Mar. 10	11 Jan. 14
Do pref.	18⅛	18⅜	18⅛	18½	18¼	18½	18	18⅛	*17½	18⅛	17¾	17¾					2,075	16⅞ Jan. 2	21 Jan. 14
Wheeling & Lake Erie	31¾	31⅞	31¾	31⅞	31½	31⅞	31¼	32⅛	31⅞	32⅛	32	32⅛					2,600	29½ Jan. 26	35¼ Jan. 12
Do pref.	70⅞	70⅞	70⅜	71⅛	71	71½	71	71	71	71⅛	71	71⅛					1,020	67½ Jan. 2	74⅞ Jan. 14
Wisconsin Central Co.	19	19	.....	.....	19⅝	19¾	19⅜	19½	19¼	19¼	19⅜	19⅜					1,310	18 Jan. 2	23¾ Jan. 14
Miscellaneous Stocks.																			
American Cotton Oil Co.	21¼	21¼	*21¼	22	22	22	21½	21½	*21	21¾	21	21					436	15⅞ Jan. 2	22½ Feb. 21
Do pref.	*47	49	46½	46½	*47	49	46	46	46	46	*45	46					357	33½ Jan. 2	49¼ Mar. 4
Am. Sugar Ref. Co., temp. ctfs.	75⅝	76½	76	77¼	75¼	77½	74¾	75½	74⅝	75¼	74½	75					24,035	57½ Jan. 17	78¼ Feb. 10
Do pref., temp. ctfs.	85½	85⅞	86	86¾	86½	86⅝	86	86	86	86	86½	86½					1,983	85 Feb. 27	95 Jan. 14
Chicago Gas Co	43¼	44½	44	44¾	43⅝	44¾	43¼	43¾	42½	43⅛	41⅝	42⅜					28,215	34 Jan. 2	47¼ Jan. 19
Colorado Coal & Iron	38½	39½	39¼	39¾	39	39	37	38½	36¼	37¼	36	37					6,250	33 Jan. 2	39¾ Mar. 16
Consolidated Gas Co.	*95	96	95½	95½	*95½	96½	*95	96	95	95½	95¼	95¾					221	94½ Jan. 24	98½ Feb. 7
Distilling & Cattle Feed'g Co.	45	45⅛	45	45	45	45⅛	45	45	43¾	45	x42¾	43⅞					3,050	41⅛ Feb. 16	49 Jan. 12
Edison General Electric	103¾	104	105	105⅛	*104	105½	104⅝	105⅛	105	105	104⅛	104⅛					1,110	88 Jan. 3	111 Feb. 5
Laclede Gas (St. Louis)	16	16	*15	17	15⅛	15½	*15	15½	*15⅛	15½	15	15					1,066	15 Jan. 2	20½ Jan. 20
National Cordage Co., pref.	102¼	102½	102	102½	102	102½	*102	102½	*101½	103	*101½	103					810	101 Feb. 3	107¾ Mar. 2
National Lead Trust	18⅝	18¾	18⅝	18⅞	18½	19⅛	18⅜	18⅝	18¼	18½	18	18⅜					8,270	17⅛ Jan. 2	21⅜ Jan. 17
North American Co.	17¾	18	18	18⅛	17¾	18¼	17½	17¾	17⅜	17⅞	17	17¼					9,399	11⅜ Jan. 2	19¼ Feb. 13
Oregon Improvement Co	*25	26	25½	25⅞	*25½	26	25	25	*25	26	24⅜	24⅜					449	15½ Jan. 7	29¼ Feb. 13
Pacific Mail	*37½	38¼	37	37½	36⅝	37¾	36⅜	36⅝	36⅛	36⅜	35½	36⅝					5,730	31¼ Jan. 26	41¾ Feb. 20
Pipe Line Certificates §	73	73¾	73	73⅝	73⅜	74	73	73	72¾	73	71	72½					172,000	71 Jan. 2	81 Feb. 10
Pullman Palace Car Co.	190½	190½	*190	193	190½	192	*191	194	192	192	*191	193					432	184 Jan. 5	196½ Jan. 14
Silver Bullion Certificates	99¼	99½	99⅛	99½	98½	99⅛	98½	98¾	99	99¼	99⅛	99⅜					912,000	96½ Feb. 21	107¾ Jan. 15
Tennessee Coal & Iron	*34½	36	35½	36	*35½	36	*35½	36½	36	36	34½	34¾					1,120	32⅜ Jan. 2	39½ Jan. 14
Do pref.	*85	90	*85	90	*85	90	*85	90	*85	90	*85	90					.....	80 Jan. 6	86 Jan. 14
Western Union Telegraph	81	81	80⅞	81½	81⅛	81½	81	81⅝	81	81¼	x79⅝	79⅞					8,129	76 Jan. 2	82⅜ Feb.

* These are the prices bid and asked; no sale made § Prices from both Exchanges. ‡ Ex rights. x Ex dividend.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, March 14.	Monday March 16.	Tuesday, March 17.	Wednesday, March 18.	Thursday, March 19.	Friday, March 20.	Sales of the Week, Shares.	Range of sales in 1891. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	25⅜ 26	26⅛ 27⅜	26⅞ 27½	26½ 27	26⅛ 26¾	25⅞ 26⅛	30,771	24½ Mar. 10	32½ Jan. 12
Atlantic & Pac. " 100	*4½ 5½	5 5	*5 5¼	*4¾ 5¼	4⅝ 5	*4⅝ 5	405	4⅝ Mar. 10	6 Jan. 12
Baltimore & Ohio (Balt.) 100	*..... 88	*85 88	*84 88	*80 88	*..... 88	....	.....	85 Mar. 4	93½ Jan. 12
1st preferred " 100	....	....	....	....	....	....	.....	127 Jan. 7	130½ Jan. 20
2d preferred " 100	....	....	*113½	....	*113½	....	.....	113 Jan. 6	113½ Jan. 17
Boston & Albany (Boston) 100	200 200	200¼ 200¼	200 200	*200 200¼	200 200¼	200¼ 200¼	67	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100	176 176	*176	177 177	177 177	176 176	†175 177	98	173 Mar. 12	183½ Feb. 5
Boston & Maine " 100	207 207½	208 208½	208½ 208½	207½ 207½	207 208	*207	204	198 Jan. 2	209½ Feb. 12
Central of Mass. " 100	18⅜ 18⅜	*18¼ 19	*18 19	*18 19	18⅜ 18½	18 19	52	16¾ Jan. 2	20½ Jan. 19
Preferred " 100	*36 37½	37 37	*36 37½	*36 37	36½ 37	36 37	92	34¾ Jan. 2	40 Feb. 2
Chic. Bur. & Quin. " 100	77⅝ 79¼	78¾ 80	78¾ 80¼	78⅝ 79½	78 78¾	77¾ 78¼	15,121	75⅞ Mar. 7	93½ Jan. 13
Chic. Mil. & St. P. (Phil.) 100	54½ 55⅝	55½ 56⅜	55⅝ 56⅜	55¼ 56	54⅝ 55¼	53¾ 54¼	21,650	51 Jan. 2	57⅛ Jan. 14
Chic. & W. Mich. (Boston) 100	43 43	45½ 45½	44¾ 45	†41 41	41½ 42	41½ 41½	394	41 Mar. 13	51 Jan. 9
Cin. San. & Cleve. " 50	....	....	....	....	....	....	.....	23½ Jan. 28	24 Jan. 5
Cleve. & Canton " 100	5 5	5½ 5½	*5¼	*5¼	*5½	*5¼	▮9	5 Mar. 14	7 Jan. 6
Preferred..... " 100	17 17⅜	17½ 18¼	18 18½	*17½ 18½	*17½ 18½	*17½ 18½	491	17 Mar. 14	20¼ Jan. 15
Eastern..... (Boston) 100	....	....	....	....	....	....	.....	165 Jan. 7	169 Jan. 15
Fitchburg pref. " 100	83 83	83 83½	83½ 83½	84 85	84 84	84 84	148	82 Mar. 9	85¾ Jan. 5
Fl. & Pere Marq. " 100	*..... 23	*..... 23	*..... 23	*18	18 18½	18 18	114	18 Mar. 19	25 Feb. 10
Preferred " 100	....	*75	*76	*75	*75	*75	.....	76 Mar. 12	85 Feb. 13
Hunt. & Br. Top. (Phila.) 50	*20½	21 21	21 21	21½ 21½	*21¾	21¾ 21¾	675	17½ Jan. 2	23 Feb. 10
Preferred " 50	44 44	43½ 43½	43½ 44	*43½ 44½	*43½	43¼ 43½	755	43¼ Mar. 20	46⅜ Jan. 9
Lehigh Valley " 50	48⅞ 49¼	49⅜ 49½	49½ 49⅝	49½ 49½	49 49¼	48¾ 49	1,481	48¾ Mar. 20	51 Feb. 3
Maine Central (Boston) 100	....	*140	*140	*140 145	....	....	.....	140 Jan. 13	146 Feb. 11
Mexican Central " 100	20⅜ 20¾	20⅝ 21	21 21½	20¾ 20¾	20⅛ 20⅛	19¾ 20¼	4,677	19⅜ Mar. 10	24⅜ Jan. 14
N. Y. & N. Eng. " 100	34¾ 34¾	34⅞ 35¾	35 35⅝	35⅜ 35⅞	34¼ 34⅜	33¾ 34¼	3,780	32⅛ Mar. 9	41⅝ Jan. 15
Preferred..... " 100	*106½ 107½	107 107½	107¼ 108	108 108	*106½ 107½	107½ 107½	580	102⅛ Mar. 9	116¼ Jan. 15
Northern Central (Balt.) 50	*..... 66	*..... 65½	*..... 65	*..... 65⅛	*..... 65⅛	....	.....	65⅛ Jan. 5	66¼ Feb. 6
Northern Pacific (Phila.) 100	27⅜ 27½	27⅜ 27¾	27½ 27⅞	27¼ 27½	27⅛ 27¼	26½ 27	5,038	21¾ Jan. 2	29⅝ Jan. 13
Preferred " 100	71⅞ 72	71¼ 72	71⅜ 72⅛	71⅛ 71¼	70⅞ 71¼	69⅝ 70¾	10,420	63⅝ Jan. 2	74 Feb. 10
Old Colony.... (Boston) 100	167 167½	166 167	*166¾	*166¾	168 168	167 168	175	165 Mar. 5	168 Jan. 6
Pennsylvania.. (Phila.) 50	51 51¼	51⅛ 51¼	51¼ 51½	51¼ 51½	51⅜ 51½	51⅛ 51½	2,472	50⅛ Jan. 2	52⅛ Jan. 14
Philadel. & Erie. " 50	*28 30	29 29	29 29	*28¾ 29⅛	*28 30	*28¾ 29¼	300	28 Mar. 10	32 Feb. 10
Phila. & Reading " 50	14⅝ 14 15/16	14 11/16 15	15 1/16 15¼	14 13/16 15⅓	14¾ 14⅞	14 7/16 14 11/16	20,268	14⅛ Mar. 10	17 3/16 Jan. 7
Summit Branch (Boston) 50	....	....	....	*..... 6¼	*..... 6½	....	.....	4½ Feb. 5	6⅝ Jan. 12
Union Pacific " 100	44¾ 45¼	45¼ 45¾	45½ 46¼	45⅜ 45⅜	*44⅞ 45⅛	44 44⅝	1,914	42 Jan. 26	48¼ Jan. 12
United Cos. of N.J. (Phila.) 100	*229 230	*229 230	229 229¼	229 229	*229 230	*..... 230	126	225 Jan. 5	230 Feb. 5
Western N.Y. & Pa (Phila.) 100	*8⅛ 8½	8⅜ 8½	8½ 8½	*8¼ 8½	8¼ 8⅜	8¼ 8¼	159	7¾ Jan. 2	9 Feb. 11
Miscellaneous Stocks.									
Bell Telephone (Boston) 100	198 200	198 199½	199 200	199¼ 199½	199¼ 199½	199 199½	901	†184 Jan. 29	220 Jan. 14
Bost. & Montana " 25	41½ 41½	41¾ 41¾	41¾ 42	41¼ 41½	41¼ 41½	41¼ 42	699	39¼ Jan. 21	44¼ Feb. 26
Butte & Boston.. " 25	14¾ 14⅞	14 15	14¾ 14⅞	14½ 14¾	14 14	14 14	2,628	13¼ Jan. 2	17 Jan. 14
Calumet & Hecla " 25	*257 260	260 260	260 260½	259 259	260 260	260½ 260½	81	246 Jan. 3	263 Feb. 9
Canton Co..... (Balt.) 100	*54 55	54 54	*54 60	*54 60	*54 60	....	50	49¼ Jan. 27	55 Feb. 27
Consolidated Gas " 100	47½ 47½	*47½ 47¾	*47½ 48	47¾ 47¾	47½ 47½	....	175	45¾ Jan. 7	49 Jan. 14
Erie Telephone (Boston) 100	*47½ 48	48 48	*47½ 48	*47⅓ 48	48 48	*48 49	33	46⅝ Jan. 3	50 Jan. 7
Lamson Store Ser. " 50	*19 20	19 19	18¾ 19	18 18½	18 18½	18 18	916	18 Mar. 18	24 Jan. 9
Lehi'h Coal & Nav (Phil.) 50	46½ 46½	46½ 46½	46½ 46½	46½ 46½	46⅜ 46½	46¼ 46⅜	139	46¼ Mar. 20	48¾ Feb. 10
N. Eng. Telephone (Bost'n) 100	*50 51	51 51	51 51	*50 51	*50 51	50 50	61	50 Jan. 3	52 Jan. 9
North American. (Phil.) 100	17¾ 17¾	18 18¼	18⅛ 18⅛	17½ 17⅔	17⅝ 17¾	17⅛ 17½	2,361	12⅜ Jan. 2	19⅛ Feb. 17
Sugar Refineries¶ (Bost'n) 100	....	....	....	....	....	....	.....	57 Jan. 2	89½ Feb. 10
Thomson-H'n El.¶ " 25	43¼ 44⅛	44¼ 45½	44⅞ 45½	44¾ 45	44 44⅞	43½ 43½	3,731	41¼ Mar. 10	49 Jan. 31
Preferred..... " 25	25½ 25½	25½ 25½	25½ 25½	25⅛ 25¼	25½ 25½	25¼ 25⅜	492	25 Feb. 5	26 Jan. 5
West End Land.. "	21 21⅜	21⅝ 21⅝	21⅝ 21¾	21⅝ 21⅝	21¼ 21½	*21 21¾	1,086	21 Mar. 13	23⅛ Feb. 7

* Bid and asked prices; no sale was made. x Ex dividend. † Ex rights.

Inactive Stocks.	Bid.	Ask.
Prices of March 20.		
Atlanta & Charlotte (Balt.) 100	93	94
Boston & Providence (Boston) 100	250	.....
Camden & Atantic pf. (Phila.) 50	.....	.....
Catawissa..... " 50	.....	8½
1st preferred..... " 50	.....	58½
2d preferred..... " 50	55	.....
Central Ohio..... (Balt.) 50	49½	.....
Charl. Col. & Augusta " 100	18	25
Cheshire preferred.. (Boston) 100	.....	.....
Connecticut & Pass. " 100	.....	.....
Connecticut River... " 100	215	.....
Delaware & Bound Br. (Phila.) 100	.....	170
Har. Ports. Mt. Joy & L. " 50	77	.....
Kan. C'y Ft. S. & Mem. (Boston) 100	†	60
K. C'y Ft. S. & Gulf pf. " 100	.....	40
K. City Mem. & Birm. " 100	.....	30
Little Schuylkill..... (Phila.) 50	.....	67
Manchester & Law.. (Boston) 100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.) 50	.....	66¼
Nesquehoning Val.... " 50	53	.....
Northern N. H..... (Boston) 100	.....	.....
North Pennsylvania.. (Phila.) 50	81	82¼
Parkersburg..... (Balt.) 50	.....	.....
Pennsylvania & N.W. (Phila.) 50	.....	.....
Raleigh & Gaston.... (Balt.) 100	.....	.....
Rutland..... (Boston) 100	.....	5
Preferred..... 100	62½	.....
Seaboard & Roanoke. (Balt.) 100	.....	125
1st preferred..... " 100	.....	.....
West End.....(Boston) 50	.....	82
Preferred..... " 50	84¾	85
West Jersey..... (Phila.) 50	.....	56
West Jersey & Atlan. " 50	.....	40
Western Maryland.. (Balt.) 50	.....	14
Wilm. Col. & Augusta " 100	107	.....
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston) 100	19⅛	19¾
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston) 25	2⅞	3
Atlantic Mining..... " 25	15	15½
City Passenger RR.... (Balt.) 25	.....	81
Bay State Gas.....(Boston) 50	25¼	26
Boston Land..... " 10	5⅞	.....
Centennial Mining... " 10	15½	16
Fort Wayne Electric¶ " 25	12¼	12½
Franklin Mining..... " 25	14½	15
Frenchm'n's Bay L'nd " 5	5¾	.....
Huron Mining..... " 25	.....	1¾
Illinois Steel¶..... " 100	67	69
Kearsarge Mining.... " 25	11¼	11¾
Morris Canal guar. 4. (Phila.) 100	†	80
Preferred guar. 10 " 100	†195	.....
Osceola Mining.....(Boston) 25	35¼	35¾
Pewabic Mining..... " 25	9	.....
Pullman Palace Car.. " 100	190	192
Quincy Mining..... " 25	98	.....
Tamarack Mining.... " 25	145	.....
Thoms'n Elec. Weld'g¶ " 100	.....	.....

Inactive stocks.	Bid.	Ask.
Thom. Europ. E. Weld¶ (Boston) 100	.....	65
Water Power..... " 100	3¼	3½
Westinghouse Elec.¶ " 50	† 12	12¼
Bonds.—Boston.—		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 76⅝	76¾
100-year income 5 g., 1989. Sept.	§ 41⅝	41⅞
Burl. & Mo. River Exempt 6s, J&J	§ 113	114
Non-exempt 6s.....1918, J&J	§ 105	.....
Plain 4s.....1910, J&J	§ 87	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	§ 100½	.....
2d mort. 6s.....1918, J&D	§ 100½	101
Dcbenture 6s.....1896, J&D	§ 100	101
Chic. Burl. & Quincy 4s..1922, F&A	§ 87	88
Iowa Division 4s.....1919, A&O	§ 90	92
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 92	94
Consol. of Vermont, 5s. 1913, J&J	§ 89	.....
Current River, 1st, 5s..1927, A&O	§	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 108	.....
Eastern 1st mort. 6 g., 1906, M&S	§ 121	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§	.....
Unstamped 1st, 6s.....1933, A&O	§ 115	116
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 95	100
K. C. F. S. & M. con. 6s, 1928, M&N	§ 106½	.....
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§	90
K. C. St. Jo. & C. B., 7s..1907, J&J	§	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 96	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 106	108½
2m., 2—6 g.....1936, A&O	§	.....
Mar. H. & Ont., 6s.....1925, A&O	§	.....
Exten. 6s.....1923, J&D	§ 100½	.....
Mexican Central, 4 g...1911, J&J	§ 72	72½
1st consol. incomes, 3 g, non-cum.	§	36
2d consol. incomes, 3s, non-cum.	§ 19	20½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§ 120	.....
1st mort. 6s.....1905, J&J	§	115½
2d mort. 6s.....1902, F&A	§	103
2d mort., scaled, 5s...1902, F&A	§	105
Ogden. & L. C., Con. 6s. 1920. A&O	§ 104	.....
Inc. 6s.....1920	§ 10	.....
Rutland, 1st, 6s.....1902, M&N	§	.....
2d, 5s.....1898, F&A	§	.....
Bonds.—Philadelphia.		
Allegheny Val., 7 3 10s, 1896, J&J	109¼	.....
Atlantic City 1st 5s, g., 1919, M&N	.....	105½
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	113	.....
Char. Cin. & Chic. 1st 5g, 1947, Q—J	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	118	.....
Connecting. 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	†	.....
Easton & Am. 1st M., 5s. 1920, M&N	111½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	102¼	.....
Lehigh Nav. 4½s.....1914, Q—J	†	109
2d 6s, gold.....1897, J&D	111½	112
General mort. 4½s, g. 1024, Q—F	.....	101½
Lehigh Valley, 1st 6s...1898, J&D	114	.....
2d 7s.....1910, M&S	.....	133
Consol. 6.....1923, J&D	.....	130
North Penn. 1st, 7s.....1896, M&N	113	115
Gen. M. 7s.....1903, J&J	125	.....
Pennsylvania gen. 6s, r..1910, Var	128½	130
Consol. 6s, c.....1905. Var	118	120

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r.....1919, Var	112	.....
Collat. Tr. 4½ g.....1913, J&D	.....	108
Pa. & N. Y. Canal, 7s...1906, J&D	120½	.....
Consol. 5s.....1939, A&O	.....	.....
Perkiomen, 1st scr., 5s. 1918, Q—J	†	101½
Phila. & Erie gen. M. 5g., 1920, A&O	112¼	.....
Gen. mort., 4 g.....1920, A&O	99¼	.....
Phila & Read. new 4 g., 1958, J&J	79¼	79½
1st pref. income, 5 g, 1958, Feb 1	48½	49
2d pref. income, 5 g, 1958, Feb. 1	32	33
3d pref. income, 5 g, 1958. Feb. 1	25½	.....
2d, 7s.....1893, A&O	109½	110
Consol. mort. 7s.....1911, J&D	128	.....
Consol. mort. 6 g.....1911, J&J	116½	.....
Improvement M. 6 g., 1897, A&O	105½	.....
Con. M., 5 g., stamped, 1922, M&N	101½	102
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	114¾	.....
Po'keepsie Bridge, 6 g. 1936, F&A	† 43½	45
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	104½	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	105	.....
United N. J., 6 g.....1894, A&O	106	.....
Warren & Frank., 1st, 7s, 1896. F&A	107½	.....
Bonds.—Baltimore.—*March 19.*		
Atlanta & Charl., 1st 7s, 1907, J&J	119½	.....
Income 6s.....1900, A&O	.....	.....
Baltimore & Ohio 4 g., 1935, A&O	.....	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	.....	94¾
Cape F. & Yad., Ser. A., 6g. 1916, J&D	103½	104½
Series B., 6 g.....1916, J&D	101½	103
Series C., 6 g.....1916, J&D	101	103¼
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	108	109
Ga. Car. & Nor. 1st 5 g..1929, J&J	102	102½
North. Cent. 6s.....1900, J&J	.....	114
6s.....1904, J&J	.....	117
Series A, 5s.....1926, J&J	108½	.....
4½s.....1925, A&O	104	.....
Oxf. & Clark., int. gu., 6 g. 1937, M&N	†101	104
Piedm. & Cum., 1st, 5 g. 1911, F&A	†	101½
Pitts. & Connells. 1st 7s. 1898, J&J	113¼	113⅝
Virginia Mid., 1st 6s...1906, M&S	.....	.....
2d Series, 6s.....1911 M&S	†	116
3d Series, 6s.....1916, M&S	107	.....
4th Series, 3-4-5s.....1921, M&S	80	.....
5th Series, 5s.....1926, M&S	100	101
West Va. C. & P. 1st, 6 g. 1911, J&J	108	109
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s..1910, J&D	118⅜	118¾
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	†	118
Funding 6s.....1900, Q—J	.....	118
West Maryl'd RR. 6s..1902, J&J	119½	120
Water 5s.....1916, M&N	125½	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	103¼	.....
Chesapeake Gas, 6s.....1900, J&D	106½	106¾
Consol. Gas, 6s.....1910, J&D	112¼	.....
5s.....1939, J&J	.....	99
Equitable Gas, 6s.....1913, A&O	108	109
Virginia (State) 3s, new. 1932, J&J	64	.....

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS MARCH 20, AND SINCE JAN. 1, 1891*

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Closing Price Mar. 20	Range (sales) in 1891. Lowest.	Highest.
At.Top.&S.F.—100-yr., 4 g.	1989	J & J	77⅝	75 Mar.	80 Jan.
100-year income, 5 g.	1989	Sept.	41⅞	38⅜ Mar.	53 Jan.
Atl. & Pac.—W.D. inc., 6s.	1910	.....	11¼	11 Mar.	14 Jan.
Guaranteed, 4 g.	1937	J & J	71⅝b.	71 Mar.	75 Jan.
Brookl'n Elevat'd 1st, 6, g.	1924	A & O	111	109⅝ Jan.	112¼ Jan.
Can. South.—1st guar., 5s	1908	J & J	105 b.	105 Jan.	107¼ Feb.
2d, 5s.	1913	M & S	96½b.	95½ Jan.	100 Feb.
Central of N. J.—Cons., 7s.	1899	Q—J	117 b.	115 Jan.	117 Mar.
Consol., 7s.	1902	M & N	122 b.	121 Jan.	123 Mar.
General mortgage, 5 g.	1987	J & J	110¼b.	107 Jan.	110¾ Feb.
Leh.&W.H., con., 7s, as'd.	1900	Q—M	110 b.	110 Feb.	113 Jan.
do. mortgage, 5s.	1912	M & N	95½	95½ Mar.	97 Feb.
Am. Dock & Imp., 5s.	1921	J & J	106 b.	105¾ Mar.	108½ Jan.
Central Pacific—Gold, 6s.	1898	J & J	109 b.	112⅜ Jan.	112¾ Mar.
Ches. & Ohio—Mort., 6 g.	1911	A & O	.....	116 Jan.	117 Jan.
1st consol., 5 g.	1939	M & N	100	95½ Jan.	100½ Feb.
R.&A. Div., 1st con., 4 g.	1989	J & J	.....	.....	.....
do 1st con., 2-4 g.	1989	J & J	69⅜b.	67 Jan.	71½ Feb.
do 2d con., 4 g.	1989	J & J	*71 b.	68 Jan.	73 Feb.
Ches. O. & So. W.—6 g.	1911	F & A	105 b.	104 Jan.	107½ Jan.
Chic. Burl. & Q.—Con., 7s.	1903	J & J	121 b.	121½ Jan.	123 Jan.
Debenture, 5s.	1913	M & N	99	98¼ Jan.	100⅞ Jan.
Denver Division, 4s.	1922	F & A	88 b.	88 Feb.	95 Jan.
Nebraska Extension, 4s.	1927	M & N	86½a.	85½ Mar.	88¾ Jan.
Chic. & E. Ill.—1st, s.f., 6s.	1907	J & D	114¼b.	113 Jan.	114¾ Feb.
Consol., 6 g.	1934	A & O	124 a.	120 Jan.	121 Jan.
General consol. 1st, 5s.	1937	M & N	96 a.	95 Jan.	98½ Jan.
Chic. Gas L. & C.—1st, 5 g.	1937	J & J	87½b.	83½ Jan.	89 Jan.
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	122 b.	120 Jan.	125½ Feb.
1st, Southwest Div., 6s.	1909	J & J	110⅝	110 Jan.	112 Jan.
1st, So. Min. Div., 6s.	1910	J & J	111 b.	110 Jan.	114 Feb.
1st, Ch.&Pac W.Div., 5s.	1921	J & J	105	104 Jan.	106½ Jan.
Chic. & Mo. Riv. Div., 5s.	1926	J & J	94 b.	95 Mar.	98 Jan.
Wis. & Minn. Div., 5 g.	1921	J & J	100½b.	101 Jan.	103 Jan.
Terminal, 5 g.	1914	J & J	*100 b.	100 Mar.	102¾ Jan.
Gen. M., 4 g., series A.	1989	J & J	*85 b.	84⅞ Jan.	87 Feb.
Milw. & North.—M.L., 6s.	1910	J & D	110 b.	107½ Jan.	112 Feb.
1st, con., 6s.	1913	J & D	110 b.	107 Jan.	111 Feb.
Chic. & N.W.—Consol., 7s.	1915	Q—F	137½	136¾ Feb.	139½ Jan.
Coupon, gold, 7s.	1902	J & D	125 b.	125 Jan.	127¾ Feb.
Sinking fund, 6s.	1929	A & O	115½b.	115 Feb.	115 Feb.
Sinking fund, 5s.	1929	A & O	107½b.	105 Jan.	108¼ Feb.
Sinking fund deben., 5s.	1933	M & N	.....	106½ Jan.	109 Feb.
25-year debenture, 5.	1909	M & N	105¾b.	104½ Jan.	105½ Feb.
Extension, 4s.	1926	F & A	94½b.	96 Feb.	100 Jan.
Chic. Peo. & St. Louis—5 g.	1928	M & S	96 b.	97½ Jan.	100½ Jan.
Chic. R.I. & Pac.—6s, coup.	1917	J & J	*122 b.	124 Jan.	127¼ Feb.
Extension and col., 5s.	1934	J & J	96½	95¼ Mar.	99½ Jan.
Chic. St. L. & Pitt.-Con., 5g.	1932	A & O	101 b.	100 Feb.	101 Mar.
Chic. St. P. M. & O.—6s.	1930	J & D	116	116 Jan.	119 Jan.
Cleveland & Canton—5 g.	1917	J & J	*86½b.	87½ Jan.	90½ Feb.
C. C. C. & I.—Consol., 7 g.	1914	J & D	132 a.	129 Jan.	132 Feb.
General consol., 6 g.	1934	J & J	121 b.	117 Jan.	119 Mar
Col. Coal & Iron—6 g.	1900	F & A	103½b.	102 Jan.	106 Jan.
Col. Midland—Con., 4 g.	1940	F & A	*69⅜a.	66¾ Mar.	71 Jan.
Col.H.Val.&Tol.—Con.,5 g.	1931	M & S	80½	80 Mar.	86 Jan.
General, 6 g.	1904	J & D	85⅜	84 Jan.	87 Feb.
Denver & Rio G.—1st, 7 g.	1900	M & N	118 b.	116 Jan.	119½ Feb.
1st consol., 4 g.	1936	J & J	82⅝b.	79 Jan.	83 Feb.
Det. B. City & Alpena—6 g.	1913	J & J	94 a.	91 Jan.	96½ Feb.
Det. Mac.& M.—L'd grants.	1911	A & O	30 b.	29½ Jan.	32¼ Feb.
Dul. & Iron Range—5s.	1937	A & O	99 b.	95 Jan.	100 Jan.
Dul. So. Sh. & Atl.—5 g.	1937	J & J	96½	95 Jan.	99 Feb.
E. Tenn. V. & G.—Con., 5 g.	1956	M & N	101¾a.	101 Jan.	104 Jan.
Knoxville & Ohio, 6 g.	1925	J & J*	108½a.	103¼ Jan.	108¼ Feb.
Eliz. Lex. & Big San.—6 g.	1902	M & S	93⅜	90 Jan.	95 Jan.
Ft. W. & Denv. City—6 g.	1921	J & D	104 b.	99⅞ Jan.	105 Jan.
Gal. H.&San An.—W.Div. 1st, 5 g.		M & N	93⅞	93½ Jan.	94⅜ Mar.
Han. & St. Jos.—Cons., 6s.	1911	M & S	110 b.	113½ Mar.	117 Jan.
Illinois Central—4 g.	1952	A & O	*97½a.	96 Feb.	96½ Jan.
Int. & Gt. No.—1st, 6 g.	1919	M & N	113 b.	111 Jan.	115 Jan.
Coupon, 6 g., trust rec.	1909	M & S	67½b.	72 Jan.	76 Jan.
Iowa Central—1st, 5 g.	1938	J & D	80¼b.	80¾ Feb.	84 Jan.
Kentucky Central—4 g.	1987	J & J	81 a.	78½ Jan.	82½ Jan.
Kings Co. El.—1st, 5 g.	1925	J & J	98	98 Mar.	100¼ Jan.
Laclede Gas—1st, 5 g.	1919	Q—F	78	77 Mar.	82½ Jan.
Lake Erie & West.—5 g.	1937	J & J	109¼a.	105½ Jan.	109⅞ Jan.
L. Shore—Con. cp., 1st, 7s.	1900	J & J	*122 a.	120½ Jan.	122¾ Jan.
Consol. coup., 2d, 7s.	1903	J & D	*122 b.	122 Mar.	124 Jan.
Long Isl'd—1st, con., 5 g.	1931	Q—J	115½b.	110¾ Jan.	115½ Mar.
General mortgage, 4 g.	1938	J & D	92	90 Jan.	92½ Jan.
Louis. & Nash.—Cons., 7s.	1898	A & O	115 b.	113 Jan.	115⅜ Mar.
N.O. & Mob. 1st, 6 g.	1930	J & J	115 b.	114 Jan.	118 Feb.
do. 2d, 6 g.	1930	J & J	107 a.	106¼ Mar.	108 Feb.
E. H. & N. 1st, 6 g.	1919	J & D	113¼b.	111½ Mar.	112½ Jan.
General, 6 g.	1930	J & D	113½	113 Feb.	113½ Jan.
Collateral trust, 5 g.	1931	M & N	103 a.	101 Jan.	103½ Feb.
Louis. N.A. & Ch.—1st, 6s.	1910	J & J	106 b.	101 Mar.	111 Jan.
Consol., 6 g.	1916	A & O	92	84 Mar.	96 Mar.
Louis. St. L. & Texas—6 g.	1917	F & A	82 a.	78 Jan.	88 Jan.
Metro. Elevated—1st, 6 g.	1908	J & J	114½b.	111⅝ Jan.	115 Feb.
2d, 6s.	1899	M & N	106 b.	104 Jan.	107 Feb.
Mich. Cent.—1st, con., 7s.	1902	M & N	123½	122 Jan.	123½ Jan.
Consol., 5s.	1902	M & N	*107 b.	107 Mar.	108 Feb.
Mil. Lake Sh. & W.—1st, 6g.	1921	M & N	125 b.	118¾ Jan.	125¼ Mar.
Exten. & Imp., 5 g.	1929	F & A	98¾b.	98 Jan.	101⅞ Jan.
M. K. & T.—1st 4s, g.	1990	J & D	76⅝	74¾ Jan.	79⅛ Feb.
2d 4s, g.	1990	F & A	39¼	36½ Jan.	44½ Jan.
Mo. Pacific—1st, con., 6 g.	1920	M & N	109 b.	105¼ Jan.	111 Mar.
3d, 7s.	1906	M & N	113 b.	115 Jan.	115 Jan.
Pac. of Mo.—1st, ex., 4 g.	1938	F & A	98	97 Feb.	100 Jan.
2d mort., 7s.	1891	J & J	101½b.	99½ Jan.	101½ Mar.
Mobile & Ohio—New, 6 g.	1927	J & D	114⅞b.	112 Jan.	115¾ Feb.
General mortgage, 4s.	1938	M & S	65¼	63 Jan.	70 Feb.
Mutual Union Tel.—6 g.	1911	M & N	104 a.	102 Jan.	105⅛ Feb.
Nash. Ch. & St.L.—1st, 7s.	1913	J & J	125¼b.	125 Jan.	126½ Jan.
Con., 5 g.	1928	A & O*	106½b.	105½ Jan.	107⅛ Mar.
N.Y. Central—Extend., 5s.	1893	M & N	102⅞b.	101¾ Jan.	103¼ Mar.
1st, coupon, 7s.	1903	J & J	125 b.	126¼ Mar.	126⅞ Mar.
Deben., 5s, coup., 1884.	1904	M & S*	106½a.	106 Mar.	110 Jan.
N. Y. & Harlem—7s, reg.	1900	M & N	122 b.	121½ Feb.	122½ Mar.
N. Y. Chic. & St. L.—4 g.	1937	A & O	93¾	91 Jan.	95⅛ Jan.
N. Y. Elevated—7s.	1906	J & J	112¼b.	111 Jan.	112½ Jan.
N. Y. Lack. & W.—1st, 6s.	1021	J & J	130 b.	127¾ Jan.	132 Jan.
Construction, 5s.	1923	F & A	108½b.	108 Feb.	108½ Feb.
N.Y.L.E.&W.—1st, con., 7g.	1920	M & S	134	133 Jan.	137⅜ Feb.
Long Dock, 7s.	1893	J & D	106¼b.	105 Jan.	107 Feb.
Consol., 6 g.	1935	A & O	119¼b.	115 Jan.	118 Feb.
2d consol., 6 g.	1969	J & D	99	96⅝ Jan.	101¾ Feb.
N. Y. Ont. & W.—1st, 6 g.	1914	M & S	111	110 Mar.	115 Feb.
Consol. 1st, 5 g.	1939	J & D	90½	92¾ Jan.	97⅛ Feb.
N Y.Sus.&W.—1st ref., 5 g.	1937	J & J	99	94 Jan.	100¼ Feb.
Midland of N. J., 6 g.	1010	A & O	115½b.	112 Jan.	115½ Feb.
Norf. & W.—100-year, 5 g.	1990	J & J	93½b.	93 Jan.	100½ Feb.
North.Pac.—1st, coup., 6g.	1921	J & J	115¾	113 Jan.	116¾ Feb.
General, 2d, coup., 6 g.	1933	A & O	113½b.	110½ Jan.	114 Feb.
General, 3d, coup., 6 g.	1937	J & D	109¾	107½ Jan.	113¼ Feb.
Consol. mort., 5 g.	1989	J & D	83¾	82 Jan.	85⅞ Jan.
North. Pac. & Mon.—6 g.	1938	M & S	105½a.	104 Jan.	109 Feb.
North. Pac. Ter. Co.—6 g.	1933	J & J	*108 b.	105 Jan.	108½ Jan.
Ohio & Miss.—Cons. s.f., 7s.	1898	J & J	111¾a.	111⅝ Feb.	112 Feb.
Consol., 7s.	1898	J & J	.....	111¼ Jan.	111¾ Jan
Ohio Southern—1st, 6 g.	1921	J & J	110	103½ Jan.	110 Mar.
General mort., 4 g.	1921	M & N	59¾	55 Jan.	63 Feb.
Omaha & St. Louis—1 g.	1937	J & J	57 b.	53 Jan.	58½ Jan.
Oregon Imp. Co.—1st, 6 g.	1910	J & D	99 b.	90 Jan.	103½ Feb.
Consol., 5 g.	1939	A & O	67⅜	67 Mar.	74 Feb.
Ore. R. & Nav. Co.—1st, 6 g.	1909	J & D	107 b.	107½ Jan.	109½ Feb.
Consol., 5 g.	1925	J & J	91 a.	92 Jan.	100¾ Mar.
Pa. Co.—4½ g., coupon.	1921	J & J	105½a.	105⅛ Jan.	106 Jan.
Peo. Dec. & Evansv.—6 g.	1920	M & S	104 b.	100 Jan.	103½ Mar.
Evansville Div., 6 g.	1920	M & N	101 a.	95 Jan.	103 Feb.
2d mort., 5 g.	1920	A & O	71½	66 Jan.	72½ Mar.
Peoria & East.—Cons., 4s.	1940	April.	77 b.	75½ Jan.	80 Feb.
Income, 4s.	1990	J & J	18 b.	18 Jan.	22 Jan.
Phila. & Read.—Gen., 4 g.	1958	Feb.	78½b.	77⅞ Mar.	82 Feb.
1st pref. income, 5 g.	1958	Feb.	48½	47½ Mar.	58 Jan.
2d pref. income, 5 g.	1958	Feb.	31½b.	32 Mar.	38½ Jan.
3d pref. income, 5 g.	1958	J & J	26	25½ Mar.	30 Jan.
Pittsburg & Western—4 g.	1917	J & J	80 a.	75½ Jan.	81 Feb.
Rich & Danv.—Con., 6 g.	1915	A & O	118 a.	115 Jan.	118 Jan.
Consol., 5 g.	1936	F & A	*87½b.	87½ Feb.	91½ Jan.
Rich.&W.P. Ter.-Trust, 6 g.	1897	M & S	97	97 Feb.	100½ Jan.
Con. 1st & col. trust, 5 g.	1914	J & J	69	68½ Mar.	75 Feb.
Rio G. Western—1st, 4 g.	1939	A & O	75	74 Jan.	77¾ Feb.
R. W. & Ogd.—Con., 5s.	1922	M & N	114	105 Jan.	114 Mar.
St. Jo. & Gr. Island—6 g.	1925	J & J	82½b.	82⅛ Mar.	92½ Jan.
St. L. Alt. & T. H.—1st, 7s.	1894	F & A	*109 b.	110 Jan.	110 Jan.
2d pref., 7s.	1894	.....	105 b.	104½ Feb.	107 Jan.
St.L.Ark.&Tex.—1st, 6s, t'st. rec.		.....	79¼b.	78¾ Jan.	82 Feb.
2d, 6s, 1936, tr. rec., all ass. pd.		F & A	18	17¼ Mar.	21 Jan.
St. L. & Iron Mt.—1st 7s.	1892	M & N	102 b.	101½ Feb.	105 Jan.
2d, 7 g.	1897	J & J	108½a.	105 Jan.	108½ Mar.
Cairo Ark. & Texas, 7 g.	1897	J & D	105½b.	103¾ Jan.	106 Feb.
Gen. R'y & land gr., 5g.	1931	A & O	92½b.	91½ Jan.	93¾ Jan.
St. L. & San Fr.—6 g., Cl. A.	1906	M & N*	111¼b.	110 Jan.	110 Jan.
6 g., Class B.	1906	M & N	112	111 Jan.	112¼ Feb.
6 g., Class C.	1906	M & N	111 b.	111 Jan.	111⅞ Jan.
General mort., 6 g.	1931	J & J	104 b.	107⅛ Feb.	110 Jan.
S.P.M.&M.—Dak. Ex., 6 g.	1910	M & N	117 a.	115 Jan.	118 Jan.
1st consol., 6 g.	1933	J & J	114 b.	114½ Jan.	117 Feb.
do reduced to 4½ g.		J & J	100 b.	102 Feb.	102½ Feb.
Montana Extension, 4 g.	1937	J & D	85¾b.	80 Jan.	87 Jan.
San A. & Aran. P.—1st, 6 g.	1916	J & J	73	62 Jan.	74 Feb.
1st, 6 g.	1926	J & J	73	62 Jan.	73½ Feb.
Shen. Val.—1st, 7 g., tr. rec.	1909	.....	*125 b.	126⅜ Jan.	132 Feb.
Gen'l 6 g., Tr. rec. ass't'd.	1921	.....	*52 b.	61¼ Jan.	61¼ Jan.
So. Car.—1st, 6 g., ex coup.	1920	.....	105½b.	103 Jan.	107 Feb.
Income, 6s.	1931	.....	21½	13 Jan.	25 Feb.
So. Pac., Ariz.—6 g.	1909-10	J & J*	101¼b.	101½ Feb.	103¼ Jan.
So. Pacific, Cal.—6 g.	1905-12	A & O	112	112 Jan.	114 Mar.
1st, consol., gold, 5 g.	1938	A & O	*100 b.	99 Jan.	101 Jan.
So. Pacific, N. M.—6 g.	1911	J & J	*102 b.	102¼ Jan.	103½ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g		A & O	*90 b.	86 Jan.	94 Jan.
Birm. Div., 6 g.	1917	J & J	95 a.	93 Jan.	96½ Jan.
Tex. & Pac.—1st, 5 g.	2000	J & D	87	85½ Jan.	89⅞ Jan.
2d, income, 5 g.	2000	March.	30	29¼ Mar.	35¼ Jan.
Tol. A. A. & N. M.—6 g.	1924	M & N	*96½a.	93 Jan.	99½ Feb.
Tol. A. A. & Gr. Tr.—6 g.	1921	J & J	108 a.	104 Jan.	107 Feb.
Tol. & Ohio Cent.—5 g.	1935	J & J	106½	102⅝ Jan.	107½ Jan.
Tol. Peo. & West.—4 g.	1917	J & J	73 b.	74 Jan.	77 Jan.
Tol. St. L. & Kan. C.—6 g.	1916	J & D	*86 a.	83¾ Jan.	91 Jan.
Union Pacific—6 g.	1899	J & J	*113 b.	113¾ Jan.	114⅛ Mar.
Sinking fund, 8s.	1893	M & S	107 b.	107 Mar.	111¾ Feb.
Collat. trust 4½.	1918	M & N	72 a.	69 Feb.	72 Jan.
Kansas Pacific—1st, 6 g.	1895	F & A	109 a.	109 Mar.	111 Jan.
1st, 6 g.	1896	J & D	.....	.....	.....
Denver Div.—6 g.	1899	M & N	111 b.	111 Jan.	111¼ Mar.
1st consol., 6 g.	1919	M & N	110 b.	108 Jan.	111 Feb.
Oregon Short Line—6 g.	1922	F & A	104	100 Mar.	106½ Jan.
Or.S.L.&Ut'hN.—Con.5 g.	1919	A & O	75½	73 Mar.	80¾ Feb.
U.P.Den.& Gulf con. 5 g.	1939	J & D	*80 a.	78 Jan.	82 Jan.
Union Elevated—6 g.	1937	M & N	108½b.	106 Jan.	109½ Jan.
Virginia Mid.—Gen. m., 5s.	1936	M & N	86½b.	81 Jan.	89½ Feb.
do stamped guar.	M & N	89 b.	83 Jan.	90 Feb.
Wabash—1st, 5 g.	1939	M & N	100¾	98 Jan.	102 Feb.
2d mortgage, 5 g.	1939.	F & A	72¾	70 Feb.	77½ Jan.
Debent. M., series B.	1939	J & J	30½b.	30 Feb.	35 Jan.
West Shore—Guar., 4s.	2361	J & J	101¾	100 Jan.	103 Jan.
West. N. Y. & Pa.—1st, 5 g.	1937	J & J	99 b.	96 Jan.	101 Feb.
2d mort., 3g., 5sc.	1927	A & O	32 b.	30½ Jan.	35⅞ Feb.
West. Un. Tel.—Col. tr., 5s.	1938	J & J	99½b.	98 Jan.	100 Feb.
Wis. Cent. Co.—1st, 5 g.	1937	J & J	94 a.	93¾ Mar.	97 Jan.
Income, 5 g.	1937	.....	39⅞a.	34½ Jan.	45 Jan.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MARCH 20.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5. 1906	103	101½
Class B, 5s. 1906	107¾	108½
Class C, 4s. 1906	95	102
Currency funding 4s. 1920	104	108½
Arkansas—6s, fund. Hol. 1899-1900	7	15
do. Non-Holford	150	.....
7s, Arkansas Central RR	4	10
Louisiana—7s, cons. 1914	105	.....
Stamped 4s.	90	92
Missouri—Fund. 1894-1895	104	.....
New York—6s, loan. 1893	102	.....
North Carolina—6s, old. J&J	30	.....
Funding act. 1900	10	.....
New bonds, J. & J. 1892 1898	20	.....
Chatham RR.	4	7
Special tax, Class 1.	4	7
Consolidated 4s. 1910	97	99
6s. 1919	124	127
Rhode Island—6s, con. 1893-1894	102	.....
South Carolina—6s, non-fund. 1888	3¼	4¼
S.C. (cont.)—Brown consol. 6s. 1893	96½	102
Tennessee—6s, old. 1892-1898	65	.....
Compromise, 3-4-5 6s. 1912	75	.....
New settlement, 6s. 1913	102½	.....
5s. 1913	.....	102
3s. 1913	70½	71
Virginia—6s, old.	50	.....
6s, consolidated bonds.	50	.....
6s, consolidated, 2d series, rects.	30	.....
6s, deferred, t'st rec'ts, stamped	8	8½

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made par share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," or consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
4½s, 1891 reg. Q—M	102	.....
4½s, 1891 coup. Q—M	102	.....
4s, 1907 reg. Q—J	121	121¾
4s, 1907 coup. Q—J	122	123
6s, Currency, 1895 reg. J&J	111	.....
6s, Currency, 1896 reg. J&J	114	.....
6s, Currency, 1897 reg. J&J	117	.....
6s, Currency, 1898 reg. J&J	120	.....
6s, Currency, 1899 reg. J&J	122½	.....
STATE SECURITIES.		
Alabama—Class "A," 4 to 5, 1906	103	104½
Class "B," 5s, 1906	107½	112
Class "C," 4s, 1906	95	103
Currency funding 4s, 1920	104	108½
Arkan.—6s, fund., '99. Holford. J&J	8	15
6s, fund., non-Holford	150	180
7s, L. R. & Ft. S. issue, 1900. A & O	6	9
7s, Memphis & L. R., 1899. A & O	4	10
7s, L. R. P. B. & N. O., 1900. A & O	4	10
7s, Miss. O. & R. Riv., 1900. A & O	4	10
7s, Ark. Central RR., 1900. A & O	4	10
Connectic't-New, rg., 3½s, 1903. J&J	§102	.....
New, reg. or coup., 3s, 1910	*§100	.....
Dist. Col.—Cons. 3-65s, 1924, cp. F&A	.....	.....
Funding 5s, 1899 J&J	.....	.....
Perm. imp. 6s, guar., 1891 J&J	.....	.....
Perm. imp. 7s, 1891 J&J	.....	.....
Wash.—Fund. loan (Cong.) 6s, g., '92	.....	.....
Fund. loan (Leg.) 6s, g., 1902 Var	.....	.....
Market stock, 7s, 1892	.....	.....
Water stock, 7s, 1901	.....	.....
do 7s, 1903	.....	.....
Florida—Consol. gold 6s J & J	§110	.....
Georgia—		
4½s, 1915 J&J	114	116
3½s, 1917 to 1936 J&J	.....	.....
Indiana—Tem'y loan 3½s, 1895	§100	.....
Refunding, 3½s, 1895	§100	.....
State House, 3½s, 1895	§100	.....
Temporary loan, 3s, 1899	§ 98	.....
Temporary int. loan, 3s, 1894	§ 98	.....
Temporary int. loan, 3s, 1892	§ 98	.....
Temporary int. loan, 3s, 1893	§ 98	.....
School fund refunding, 3s, 1909	§ 98	.....
Temporary loan, 3s, 1899	§ 98	.....
Louisiana—Consol. 7s, 1914 J&J	105	.....
Stamped 4 per cent, 1914 J&J	90	92
Maine—New 3s. 1890-1929 J&D	§100	100½
Maryland—3s, gold, 1900 J&J	.....	101½
3-65s, 1899 J&J	102⅜	103¼
Massachusetts—5s, gold, 1891 A&O	§100	100¼
5s, gold, 1894 J&J	§104½	105
5s, gold, 1897 M&S	§108½	109
Minnesota—Adj. 4½s, 1912. 10-30.	§100	.....
Missouri—Asyl'm or Univ'ty, '92. J&J	101½	.....
Fund. 6s, 1894-95 J&J	101½	.....
Funding 3½, 5-20s, 1906-8 J&J	100	.....
New Hampshire—5s, 1892 J & J	102	102½
War loan, 6s, 1894 J & J	107	107½
War loan, 6s, 1905 J & J	127	129
New York—6s, gold, 1893 A & O	102	.....
No. Carolina—6s, old, 1886-'98. J&J	30	.....
6s N. C. RR., 1883-5 J & J	150	.....
6s do 7 coupons off A&O	.....	.....
6s, funding act of 1866, 1900. J&J	10	.....
6s, new bonds, 1892-8 J&J	20	.....
6s, Chatham RR. A&O	4	7
6s, special tax, class 1, 1898-9 A&O	4	7
Trust certificates	4	7
4s, new, cons, 1909 J & J	96¾	98
6s, 1919 A & O	124	127
North Dakota bonds	.....	.....
Penna.—5s, new, reg., '92-1902. F&A	101	.....
4s, reg., 1912 F & A	117	.....
Rhode Isl'd—6s, 1893-4, coup. J&J	103	.....
South Carolina—6s, Non-fund., 1888	3½	4½
Brown consols, 6s, 1893 J&J	97	101
Blue consols, 4½s, 1928 J&J	.....	.....
Tennessee—6s, unfunded J&J	65	.....
Compromise, 3-4-5-6s, 1912. J&J	75	.....
Settlement, 6s, 1913 J&J	102½	107
Settlement, 5s, 1913 J&J	99	102
Settlement, 3s, 1913 J&J	70⅜	71¼
Texas—7s, gold, 1904 J&J	*	135
Virginia—6s, old, 1886-'95 J & J	.....	.....
6s, new bonds, 1866 J & J	.....	.....
6s, consols, 1905, ex-coup J&J	40	43
6s, consol., 2d series J&J	.....	.....
6s, deferred bonds	8½	.....
Do trust receipts	.....	9
Tax-rec'vable coups., from cons'ls	84	.....
Do from 10-40s.	64	.....
New 3s (Riddleberger), 1932. J & J	65	66
10-40s, cp. & reg., 3 to 5, 1919. J&J	34	40
Consol. conpon, new	30	.....
do non-fundable	22	.....
Washington—3½s, 5-15 years	.....	.....
CITY SECURITIES.		
Albany, N.Y.—6s, 1915-1919, M&N	§135	.....
4s, 1920 to 1930 M&N	§104	.....
Allegheny, Pa.—5s, cp., '97-'07. Var.	100	.....
4½s, coup., 1885-1901 Var.	100	.....
‖ Allegheny Co., 5s, cp., 1913. J&J	100	.....
4s, Court House, 1908, reg. J&J	104	.....
3-8s, refunded, 1895, reg. J&J	100	.....
Atlanta, Ga.—Water 7s, 1904. J&J	113	.....
6s, 1895-6 J&J	104	.....
5s, 1914-15 J&J	100	.....
4½s, 1916 J&J	.....	104
Augusta, Me.—6s, 1905, Fund. J&J	§120	121
Augusta, Ga.—6s, 1905 J&J	105	.....
Baltimore—6s, bounty, 1893. M & S	.....	110
5s, water, 1894 M&N	106	106¾
6s, 1900 Q—J	.....	118
6s, West. Md. RR., 1902 J&J	.....	120
5s, 1916 M&N	125	125¾
4s, 1920 Q—J	105	.....
3½s, 1928 J&J	103	103½

City Securities.	Bid.	Ask.
Bangor, Me.—Water, 6s, 1905. J&J	§119	121
E. & N. A. RR. 6s, 1894 J&J	§105	105½
Bath, Me.—6s, 1902 Var	§104	107
4½s, 1907 J&J	§100	102
Belfast, Me.—6s, railroad aid, '98.	§108	109
Birmingham, Ala.—5 g., 1920 A&O	.....	108
Boston, Mass.—Water 6s, 1906 Var	§126½	128
Water 5s, gold, 1906 Var	§115	117
Water 4s, 1917 Var	§105	107
Water 3½s, 1917 A&O	§ 99	101
3s A&O	.....	.....
Br'klyn, N.Y.—Bridge 7s, 1924. J&J	§164	170
Park 6s, 1924 J&J	§155	160
Bridge 5s, 1919 J&J	§31	133
Bridge 4s, 1926 J&J	117	121
Water 3s, 1905 J&J	100	101
Buffalo, N.Y.—7s, 1924-5 J&J	§154	.....
Water 5s, 1898-9 A&O	§106	.....
Water 4s, 1904 M&S	§102½	.....
Water 3½s, 1905 J&J	§100	.....
Water 3s, 1916 F&A	§ 97	.....
Cambridge, Mass.—Water 6s, '96. J&J	§110	111
City 6s, 1904 J&J	§123½	125
Water 3½s, 1911 Var	§ 99	100
Camden, N. J.—7s, 1903 J&J	.....	.....
Charleston, S.C.—Conv. 7s, '97. A&O	105	108
Conv. 4s, 1909 J&J	81	.....
Chicago, Ill.—7s, 1899	§112	.....
7s, 1895	§110	.....
4½s, 1900	§100	.....
3-65s, 1902	§ 90	.....
Cook Co. 4½s, 1900	.....	.....
West Chicago 5s, 1899	.....	.....
Lincoln Park 7s, 1895	§100	.....
South Park 6s, 1899	.....	.....
Cincinnati, O.—7·30s, 1902 J&J	§128¼	128½
7s, 1908 Var	§132	133
6s, gold, 1906 M&N	.....	121½
4s, 1905 Var	§103¼	105
4s, 30-50s, sink. fund, 1931. J&J	.....	105⅜
5s, 30-50s, sink. fund, 1930. M&N	§113	114
Hamilton County 4s	§106	107
Cleveland, O.—7s, 1894 A&O	§108	109
6s, 1900 M&S	§112½	114
5s, 1907 J&D	§108½	109½
Funded debt 4s, April, 1902. J&J	.....	.....
Columbus, Ga.—7s Var	105	.....
5s	100	105
Columbus, O., 4s, 1910 A&O	.....	.....
Covington, Ky.—4s, 1927, new. J&J	.....	101
5s, 1920 F&A	.....	111
Dallas, Tex.—5s, St. imp'm't, 1929.	101	.....
Dayton, O.—5s, 1895—1906	.....	.....
Denver Col.—Pub. im. 4s, 1904. M&S	.....	.....
Duluth, Minn.—4s, 1920 J&J	.....	.....
Detroit, Mich.—7s, 1894 F&A	.....	.....
6s, W. L., 1906 J&D	§123	123½
3½s, 1911 J&D	.....	.....
Erie, Pa.—Consol. 7s, 1894 J&J	.....	.....
Elizabeth, N. J.—New 4s, 1922 J&J	78	83
Evansville, Ind., comprom. 4s, 1912	.....	.....
Fitchburg, Mass.—6s, '91, W.L. J&J	§100	100½
Galveston, Tex.—8s, 1893-1909. M&S	102	103
5s, 1920 J&D	99	100
Gr'nd Rapids, Mich.—5s, 1904. J&J	.....	.....
Water, 8s, 1895 J&D	.....	.....
Harrisburg, Pa.—6s, 1895 J&J	.....	.....
Water 6s, 1903 J&J	.....	.....
Hartford, Conn.—6s, 1897 J&J	§110	113
Towns, 3s, 1909	90	.....
Hoboken, N. J.—7s, 1892 A&O	.....	.....
Improvement 6s, 1898 J&D	.....	.....
do 5s, 1901 M&N	.....	.....
Houston, Tex.—6s	103	.....
Compromise 5s, 1918	94	.....
Indianapolis, Ind.—"D" 7·3, '99. J&J	112	.....
6s, 1897 J&J	.....	.....
Jersey City—7s, 1905 Var	.....	.....
Water 6s, 1907 J&J	.....	.....
Hudson County 5s, 1905 M&S	.....	.....
Hudson County 7s, 1894 J&D	.....	.....
Bayonne City, 7s, long J&J	.....	.....
Kansas City, Mo.—7s, 1898 M&N	§113	113¼
4s, 1910 A&O	.....	.....
Lawrence, Mass.—6s, 1900 A&O	§116½	118
Leavenworth, Kan.—4s, 1914 J&J	.....	.....
Long Island City, N.Y.—Water, 7s	100	.....
Los Angeles, Cal.—5s, gold	.....	.....
Louisville, Ky.—7s, 1903 Var	§121	121½
6s, 1897 Var	§105½	106½
20-40s, 5s, 1920 M&N	§101	107
4s, 1923 J&J	§100	101
Lynchburg, Va.—6s, 1901-4 J&J	108	110
Lynn, Mass.—Water loan, 6s, '94. J&J	§106	106½
5s, 1905 M&N	§112½	114
Macon, Ga.—6s, 1909	110	113
Manchester, N. H.—6s, 1902 J&J	§116	117
4s, 1911	§101	102
Memphis, Tenn.—Comp. 6s, 1907	102	.....
Tax Dist., 6s, 1913 J&J	100½	.....
Tax Dist., 6s, 1915 J&J	102	.....
Middletown, Conn.—3·65, 1900	.....	.....
Minneapolis, Minn.—8s, 1892. J&D	§102	.....
7s, 1901 J&J	§111	.....
4½s, 1912-15	§102	.....
4s, 1915-17	98	.....
Milwaukee, Wis.—Water 7s, '02. J&J	.....	.....
Water 4s, 1906-7 J&J	.....	.....
Mobile, Ala.—4-5s, f'ded, 1906. J&J	89	92
Montgomery, Ala.—6s	108	112
5s, new	101	105
Nashville, Tenn.—6s, 1900 J&J	110	.....
4s, 1910	.....	.....
Newark—4s, 1908 A&O	§.....	101
4½s, 1918	.....	.....
5s, 1909	§.....	.....
6s, 1910 Var	.....	.....
7s, Aqueduct, 1905 Var	.....	.....
New Bedford, Mass.—6s, 1909. A&O	§129	131

City Securities.	Bid.	Ask.
N. Bedford—(Con'd)—3½s, 1910. A&O	§ 95	97½
N. Brunswick, N.J.—7s, water, 1904	114	.....
6s, 1906 Var	105	.....
New Hav'n-Park, 3½ p.c. 20.50s. J&J	95	97½
New Orleans, La.—Premium 5s	.....	158⅜
Cons. 6s, 1923, ext. Crossman. J&J	107⅜	108¼
5s, 1934 J&D	102¼	102⅜
N.Y. City—7s, 1900 M&N	§129	130
6s, 1900 M&N	§123	124
6s, gold, 1901 J&J	§125½	126½
5s, 1908 M&N	§125	.....
5s, gold, 1896 M&N	§109	.....
4s, 1906 M&N	§112	113
3½s, 1904 M&N	§106	107
3s, 1907 A&O	§105	105½
Park, 2½s, 20-4s M&N	§ 92	100
Norfolk, Va.—6s, 1914 Var	115	118
8s, Water, 1901 M&N	128	.....
5s, 1916 A&O	.....	.....
Norwich, Ct.—5s, 1907 A&O	§.....	.....
Omaha, Neb.—Paving 5s, 1905	.....	.....
Orange, N.J.—7s, long	§116	.....
Paterson, N.J.—7s, 1900	.....	.....
6s, 1901	.....	.....
4s, 1908	.....	.....
Petersburg, Va.—6s J&J	110	.....
Philadelphia, Pa.—6s, 1895 J&J	110	.....
6s, 1904-5-6 J&J	124½	.....
Pittsburg, Pa.—5s, 1913 J&J	120	122
7s, 1912 Var	135	.....
4s, 1915 J&D	108	.....
6s, Consol., 1904 reg J&J	118	.....
Portland, Me.—6s, RR. Aid, 1907 M&S	§123	125
4s, funded, 1912 J&J	§101	103
Portland, Ore.—Gold 5s. 1920. M&N	§.....	.....
Portsmouth, N.H.—6s, '93, RR. J&J	§104	106
Poughkeepsie, N. Y.—7s, water loan	§133	.....
Providence, R.I.—5s, g., 1900 J&J	§110½	112
6s, gold, 1900, water loan J & J	§118½	120
4½s, 1899 J&D	§106	107
3½s, gold, 1916 M&S	§ 98	100
Quincy Ill.—6s, 1898 J&J	.....	.....
Rahway, N. J.—Old 7s	40	.....
New adjustment, 4s	71	78
Reading, Pa.—4s, 1920 A&O	.....	.....
Richmond, Va.—6s, 1914 J&J	113	115
8s, 1909 J&J	132	135
5s, 1921 & 1922 J&J	106	108
4s, 1920	99	100
Rochester, N.Y.—7s, Water, 1903	§133	.....
4s, 1912 F&A	§103	.....
St. Joseph, Mo.—6s, 1903 F&A	§.....	107½
Comp'mise 4s, 1901 F&A	§ 97	98
St. Louis, Mo.—6s, 1899 Var	§110	112
6s, gold, 1894	§104	106
5s, 1900	105	107
4s, 1905	100	101
3·65s, 1907	89½	100½
St. L. Co.—6s, 1905 A&O	§116	119
St. Paul, Minn.—4s, 1912	.....	.....
4½s, 1916	.....	.....
5s, 1915	.....	.....
6s, 1904	.....	.....
7s, 1898	.....	.....
San Antonio, Tex.—6s, 1909-19 J&J	*	113
Savannah—F'd 5s, cons, 1909. Q—J	102	105
Scrantou, Pa.—4s, 1893 1910. F&A	.....	.....
Sioux City, Iowa—4½s, 1899	§.....	.....
Spokane Falls, Wash.—6s	.....	.....
Springfield, Mass.—6s, 1905 A&O	.....	.....
7s, 1903, water loan A&O	.....	.....
Springfield, O.—5s, 1907 M&N	.....	.....
Toledo, O.—7-30s, RR., 1900. M & N	114	114¼
8s, 1893-94 Var	106	108
6s, 1899 Var	107	109
5s, 1893-1913 A&O	100	101
4s, 1913 Var.	95	97
Topeka, Kan.—Refunding 5s	.....	.....
Trenton, N. J.—4s, 1911 J&J	.....	.....
Worcester, Mass.—6s, 1892 A&O	§102	102½
5s, 1905 A&O	§113½	115
4s, 1905 A&O	§103	104
3½s, 1905 J&D	§ 98	100
RAILROAD BONDS.		
(Bonds of companies consol'ted are generally under the consol'd name.)		
Ala. Gt. Southern—1st, 6s, 1908 J&J	e116	119
Debenture 6s, gold, 1906 F&A	e104	107
Gen'l mort. 5s, 1927 J&D	e 98	100
Alabama Midland—1st, 6s, 1928	.....	89
Ala. N. O. T. &c. 1st deb. 6s, 1907.	e 63	66
2d debent. 6s, 1907 J&D	e 53	58
Ala. & Vicksb.—Cons. 5s, 1921. A&O	90	95
Vicksb. & Mer. —1st, 6s, 1921. A&O	96	100
2d, consol. 5s	70	80
Alb'y & Susq.—Cons. 7s, 1906, guar.	.....	131
Consol. mort., 6s, 1906, guar. A&O	121	.....
Allegh. Val.—Gen. M., 7·3-10s. J&J	.....	109¾
1st mort., 7s, 1910 A&O	.....	.....
Income, 7s, end., 1894 A&O	25	30
Allentown Term.—1sts, 4s, 1919. J&J	.....	.....
Atch. T. & S. Fe—new 4s, 1989, J&J	77	78
New incomes, 1989	42⅜	42⅝
Atl. & Charl.—1st pf. 7s, 1897. A&O	100	.....
1st, 7s, 1907	119	122
Income, 6s, 1900 A&O	104	106
Atl. & Florida—1st, 6s, 1939. M&N	§ 98	101
Atlantic City—1st, 5s, g., 1919. M&N	104½	105½
Atlan. & Dan.—1st g. 6s, 1917. A&O	e.....	.....
Atlantic & Pac.—1st 4s, 1937. J&J	71½	72
2d W.D., guar., g, s.f. 6s. 1907. M&S	.....	.....
W. D. incomes, 1910 A&O	.....	11½
Central Div., 1st, 6s, 1891. M&N	94	.....
Incomes, 6s, non-cumul., 1922.	10	.....
Land gr. incomes, cum., 1901.	20	.....
Baltimore & Ohio—4s, 1935 A&O	100	.....
Parkersburg Br., 6s, 1919 A&O	115½	.....
5s gold, 1925 F&A	.....	106
Consol. gold 5s, 1988 F&A	107	109

* Price nominal. § Purchaser also pays accrued interest. e In London. ¶ Coupons on since 1869, ‖ Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Baltimore & Ohio—(Continued)—		
Schuylkill Riv. East Side 5s, 1935	104½	.....
Sterling, 6s, 1895 M&S	c105	107
Sterling, 6s, g., 1902 M&S	c112	114
Sterling, 6s, g., 1910 M&N	c119	121
Sterling, 5s, 1927 J&D	c105	107
Sterling, 4½s, 1933 A&O	c104	106
Equ. Tr. ser. S. 1891 to 1900-M&N	.....	.....
Mon. Riv.—1st gu. g. 5s, 1919. F&A	.....	.....
Coo. O.-Cons. 1st, 4½s. 1930. M&S	.....	102
Balt. & O. S.W.—Cin. & Balt. 7s, 1900	.....	.....
New. 4½s, guar., 1990 J&J	.....	98
1st pref. income 5s	.....	59
2d do do	.....	20
3d do do	6	6¼
Balt. & Pot'c—1st, 6s, g., 1911 A&O	c118	129
1st, tunnel, 6s. g., g'd, 1911. J&J	c118	123
Beech Creek—1st, g'ld, 4s, 1936, J&J	96	.....
Belvidere Del.—1st, 6s, c., 1902. J&D	.....	.....
Cons. 4s, 1927 F&A	.....	101
Boston & Albany—7s, 1892 F&A	§101¾	102¼
6s, 1895 J&J	§106	108
Boston & Lowell—7s, 1892 A&O	§101½	101¾
6s, 1896 J&J	§107½	108½
5s, 1899 J&J	§105½	106½
4s, 1905-6-7 Var.	§101¾	102
4½s, 1903 M&N	§105	107
Boston & Maine—7s, 1893 J&J	§102½	103
7s, 1894 J&J	§104	104½
Improvement 4s, 1905 F&A	§103	104
Do 4s, 1937 F&A	§106	108
Bost. & Providence—7s, 1893. J&J	§103	104
4s, 1918 J&J	§104	105
Bost. Revere & Lynn—6s. '97. J&J	§109½	111
Bradford Bord. & K.—1st, 6s, 1932	20	.....
Bradf. Eld. & Cuba—1st, 6s, 1932 J&J	10	....
Brooklyn Ele.—1st, 6s, 1924 A&O	111½	112
2d mortg. 5s, 1915 J&J	85½	88
Union El.—1st, 6s, 1937 M&N	108¼	109
Brunsw. & W.—1st, 4s, g., 1938 J&J	‡ 65¾	.....
Buff. Brad. & P.—Gen. M. 7s, '96 J&J	102	.....
Buff. N.Y. & Erie—1st, 7s, 1916 J&D	134	139
Buff. Roch. & Pittsb.—Gen. 5s, 1937	95	.....
Roch. & P., 1st, 6s, 1921 F&A	117	120
Consol., 1st 6s, 1922 J&D	113	114
Buff. & Southwest.—6s, 1908 J.&J	100	.....
Burl. C. R. & N.—1st, 5s, 1906. J&D	96¾	98
Cons. 1st & col. tr., 5s, 1934 A&O	.....	87½
Minn. & St. L. 1st 7s, g'd, 1927 J&D	.....	.....
Iowa C. & W., 1st, 7s, 1909. M&S	.....	.....
C. Rap. I.F. & N., 1st, 6s, 1920. A&O	.....	102⅞
do 1st, 5s, 1921 A&O	.....	.....
Califor. Pac.—1st M., 4½s, 1912 J&J	105	106½
2d M., 6s, g., '91, ext. at 4½% J&J	99	....
3d M. (guar. C. P.), 6s, 1905. J&J	106	110
do do 3s, 1905. J&J	65	.....
Camden & Atl.—1st, 7s, g., '93. J&J	104	.....
Consol. 6s, 1911 J&J	.....	.....
Camden & Burl. Co., 6s, 1897. F&A	.....	.....
Canada So.—1st 5s, guar., 1908, J&J	105½	107
2d mort., 5s, 1913 M&S	96½	.....
Cape F. & Yad. V., 1st, 6s, Scr. A, 1916	103½	105
1st 6s, ser. B, 1916 J.&J.	101	103
1st 6s, series C J&D	102¼	103½
Cape Girard. S. W. con. 6s. 1908 M&S	.....	.....
Carolina Cent.—1st, 6s, g., 1920. J&J	.....	102
Catawissa—Mort., 7s, 1900 F&A	113	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	90½	.....
Cent. of Ga.—1st, cons., 7s, '93. J&J	102	105
Collat'l trust 5s, 1937 M&N	96	.....
Chat. R. & Col.—5s, g., 1937. M&S	.....	.....
Sav. & West., 1st, guar., 1929 M&S	82	83½
Cent. of N. J.—1st cons. 7s, '99. Q-J	.....	117
Convert. mort. 7s, 1902 M&N	123	.....
Convert. debent. 6s, 1908 M&N	115	.....
Gen. mort., 5s, 1987 J&J	110⅛	.....
Leh. & Wil.—Con. 7s, g., 1900, ass. Q	110	111
Mortgage 5s, 1912 M&N	97	.....
Am. Dk. & Imp. Co., 5s, 1921. J&J	.....	107
Central Pacific.—		
1st, 6s, gold, 1895 J&J	108	.....
1st, 6s, gold, 1896 J&J	109¾	.....
1st, 6s, gold, 1897 J&J	110¾	.....
1st, 6s, gold, 1898 J&J	112	.....
8. Joaquin, 1st M., 6s, g. 1900. A&O	109	.....
Cal. & Or.—Series A, 5 g., 1918. J&J	‡103½	.....
Series B., 6s, £, '92 J&J	100	100½
Mort., gold, 5s, 1939 A&O	.....	.....
Land g. 5s, g., 1900 A&O	100	102½
West. Pacif., 1st, 6s, g., '99. J&J	103	109½
Central of So. Car. 1st 6s, 1921. J&J	.....	.....
Charles. Cin. & C. 1st g. 5s, 1947. Q—J	.....	.....
Charl'te Col. & A.—Cons., 7s, '95. J&J	107½	109
2d mort., 7s, 1910 A&O	118	120½
Consol., gold, 6s, 1933 J&J	104½	106½
Chartiers—1st, 7s, 1901 A&O	.....	.....
Ches. & Ohio.—Pur. money fd., 6s '98	110½	113
Series A, 6s, 1908 A&O	116¼	118
Mortgage 6s, 1911 A&O	.....	.....
C. & O. Ry, 1st 5s, 1939 M&N	99½	100⅛
1st Consol. R. & A. 2-4. 1989. J&J	69½	70¼
do do 4s, 1989 J&J	.....	.....
2d Consol. R. & A. 3-4. 1989. J&J	71	.....
Ches. O. & S.W.—M. 6s, 1911 F&A	.....	106
2d mort., 6s, 1911 F&A	.....	77
Cheshire—6s, 1896-98 J&J	105½	106½
4s, 1910 J&J	§.....	.....
Chicago & Alton.—		
1st M., 7s, '93 J&J	101⅞	105½
Sterling mort., 6s, g., 1903. J&J	c113	120
Sinking fund, 6s, g., 1903 M&N	121	.....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	116¼	.....
do 2d, 7s, 1900 M&N	.....	.....
St. L. Jacks'v. & C., 1st, 7s, '94. A&O	107½	.....
do 1st guar. (564). 7s, '94 A&O	107½	.....
do 2d M. (360), 7s, '98. J&J	.....	.....
do 2d guar. (188) 7s, '98. J&J	.....	.....
Miss. Riv. Bridge, 1st, s.f., 6s, 1912	105½	.....
Chic. & Atlantic—1st, 6s, 1920. M&N	85	.....
Chic. Burl. & Nor.—5s, 1926 A&O	101½	.....
2d, 6s, 1918 J&D	§100½	100¾
Debent. 6s, 1896 J&D	§100⅛	100¾
Equipment 7s, 1903 F&A	§100	.....

RAILROAD BONDS.	Bid.	Ask.
Chic. B. & Q.—Cons., 7s, 1903. J&J	121½	.....
5s, s.f., 1901 A&O	.....	104
5s, debenture, 1913 M&N	98	100½
Iowa Div. 8. F. 5s, 1919 A&O	105	106
Iowa Div., 4s, 1919 A&O	92	94
Denver Div., 4s, 1922 F&A	88	89
4s, plain bonds, 1921 M&S	82	.....
Neb. Ext., 4s, 1927 M&N	.....	86¾
Plain, 7s, 1896 J&J	§105½	106
Bonds, 5s, 1895 J&D	§100	101
Convert. deb. 5s, 1903 M&S	101	.....
Bur. & Mo. R., I'd M., 7s, '93. A&O	§.....	101½
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	§113⅛	113¼
Cons., 6s, non-ex., 1918 J&J	§105	105½
4s, (Neb.), 1916 J&J	§89	90
Neb. RR. 1st, 7s, 1896 A&O	§109	110
Om. & S. W., 1st, 8s, 1896. J&D	§114	115
Ott. Osw. & Fox R., 8s, 1900. J&J	§119	121
Atch'n & Nob.—1st, 7s, 1908 M&S	§122½	124
Repub. Val., 1st, 6s, 1919 J&J	§106	106¼
Chic. & East Ill.—1st mort. 6s, 1907	114¼	115
1st, con., 6s, gold, 1934 A&O	120	121
Gen. con., 1st, 5s, 1937 M&N	95¼	.....
Ch. & I. Coal R'y, 1st 5s, 1936 J&J	.....	96
Chic. & Gr. Trunk—1st, 6s., 1900	105	110
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P.D., 1898. F&A	.....	119
P. D., 2d M., 7 3-10s, 1898 F&A	111	117
R.D., 1st, $, gold, 7s, 1902 J&J	119	124
La. C., 1st M., 7s, 1893 J&J	107½	.....
I. & M., 1st M., 7s, 1897 J&J	112½	115
I'a. & Dak., 1st M., 7s, 1899. J&J	117	.....
Chic. & Mil., 1st M., 7s, 1903. J&J	122	123
Consol., 7s, 1905 J&J	122	122¼
1st M., I. & D. Ext., 7s, 1908 J&J	122⅛	125
1st M., 6s, S'thwest Div. 1909 J&J	110½	111½
1st M., 5s, La C. & Dav. 1919 J&J	100¼	.....
So. Minn. 1st 6s, 1910 J&J	111¼	111¾
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	118⅜	119
do 5s, 1910 J&J	98	102
Chic. & Pac. Div. 6s, 1910 J&J	115	120
do West. Div., 5s, 1921. J&J	104½	106
Chic. & Mo. Riv. 5s, 1926 J&J	94	.....
Mineral Pt. Div., 5s, 1910 J&J	93	97
Chic. & L. Sup. Div., 5s, 1921 J&J	93	.....
Wis. & Minn. Div., 5s, 1921 J&J	100¾	.....
Terminal 5s, g., 1914 J&J	100	102
Dubuque Div., 1st, 6s, 1920. J&J	§109½	110
Wis. Val. Div., 1st, 6s, 1920. J&J	§104	105
Fargo & South.—6s, ass. 1924. J&J	.....	.....
Ino. conv. 8. F. 5s, 1916 J&J	.....	.....
Dak. & Gt. So. 5s, 1916 J&J	92	95
Gen. g. 4s. ser. A., 1989 J&J	85	87
Ch. & No. Pac. con. 5 g. 1946. A&O	78½	82½
Chicago & Northwest.—,		
Con. 7s, 1915 Q—F	138¼	138½
Consol., gold, 7s, op., 1902. J&D	125¼	126
Sinking fund, 6s, 1929 A&O	115	.....
do 5s, 1929 A&O	107¼	.....
do debent., 5s, 1933. M&N	.....	106¾
25-yrs. deb. 5s, 1909 M&N	105½	.....
Exten. bds. 4s, 1926 F&A 15	94½	.....
Escan. & L. Sup., 1st, 6s, 1901. J&J	106	.....
Des M. & Minn's, 1st, 7s, 1907. F&A	121	.....
Iowa Mid., 1st M., 8s, 1900. A&O	121	.....
Peninsula, 1st, conv., 7s, '98. M&S	115	.....
Chic. & Mil., 1st M., 7s, '98. J&J	116	119
Winona & St. Pet.—2d 7s, 1907 M&N	.....	.....
1st extension, 7 g., 1916 J&D	.....	.....
Mil. & Mad., 1st, 6s, 1905 M&S	111	.....
Ott. C. F. & St. P., 5s, 1909. M&S	104	.....
North. Ills., 1st, 5s, 1910 M&S	104	107
Madison Ext., 1st, 7s, 1911. A&O	130	.....
Menominee Ext., 1st, 7s, 1911 J&D	130	.....
Northwest. Un., 1st. 7s, 1917. M&S	132	.....
Chic. & Tomah.—1st, 6s, '05. M&N	c114	118
Cedar R. & Mo.—1st, 7s, '91. F&A	§100	100¼
1st mort., 7s, 1916 M&N	§132	132¼
2d mort., 7s, 1909, guar. J&D	.....	.....
S. C. & Pac., 1st, 6s, 1898 J&J	§118½	119
From. Elk. & Mo. V.—6s, 1933 A&O	§115	115¼
do do Unstamped	§110	.....
Chic. Peo. & St. L.—1st 5s, 1928. M&S	.....	97½
Litch'd C. & W., 1st, 6s, 1916. J&J	.....	.....
Louisville & St. L., 5s, 1927. A&O	.....	.....
Chic. R. I. & Pac.—6s, 1917, coup J&J	122	.....
Chicago & South western	†111¼	.....
Exten. & col. 5s, 1934 J&J	97	97¼
Chic. & St. L.—1st 6s, 1915 M&S	.....	117
Chic. St. L. & P.—Con. 5s, 1932. A&O	100	.....
Chic. & Gt. East., 1st, 7s, 93-'95.	104	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	§115	120
do 2d M. 7s, 1904. M&N	§113	116
Gn. & Logansp., 1st, 7s, 1905. A&O	§114	.....
Chi. St. P. & K. C.—Pr'ty 5s, 1931. J&J	†.....	.....
1st, g, 5s, 1936 J&J	e 75	85
Minn. & N.W. 1st, 5s, 1931. J&J.	e 75	85
Chic. St. P. Min. & Om.—Con. 6s, 1930	115	.....
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	.....	124
St. Paul & S. City, 1st 6s, 1919. A&O	121	123¼
Chic. & W. Ind.—S.fd. 6s, 1919 M&N	.....	.....
General mort., 6s, 1932 ....Q—M	.....	113½
Chi. & W. Mich.—Gen. 5s, 1921. J&D	§ 92	92½
Cin. Georg. & Ports.—6s, 1901 A&O	.....	95
Cin. Ham. & Day.—Consol. 5s A. & O.	§105½	.....
Consol. S. F., 7s, 1905 A&O	125	.....
Consol. mort., 6s, 1905 A&O	§114	114½
2d mort., gold, 4½s, 1937. J&J	.....	94½
Cin. H. & I., 1st M., 7s, 1903. J&J	§.....	118
C. I. St. L. & C.—1st g. 4s, 1936, Q—F	.....	97
Con. 6s, 1920	§.....	112
Cin. & Indianap., 1st., 7s, '92. J&D	.....	102
2d M., 7s, 1892 ..... J&J	.....	101½
Indianap. C. & L., 7s, 1897. F&A	§.....	114
Cin. Laf. & C.—1st, 7s, g. 1901. M&S	§.....	115½
Cin. Jack. & Mac.—1st, 5s, 1936 J&D	70	.....
Cin. Leb. & Nor.—1st, 5s, 1916 J&J	§.....	104
Cin. Rich. & Chic.—1st, 7s, '95. J&J	§107	108
Cin. Rich. & F. W.—1st, 7s, 1921 J&D	§117	119
Cinn. Sand. & Clev.—6s, 1900. F&A	§100	100½
Consol. mort., 5s, 1928 ..... J&J	104⅞	105¼
Cin. & Sp.—7s, C.C.C. & I., 1901. A&O	115	120
7s, guar., L.S. & M.S., 1902. A&O	110	.....

RAILROAD BONDS.	Bid.	Ask.
Clearf. & Jeff.—1st, 6s, 1927 J&J	118	.....
Clev. Akron & Col.—1st, 6s, 1926 J&J	.....	.....
Gen. M., g., 5s, 1927 M&S	97 16/16	.....
Equip tr. & 2d M., 10-40s F&A	92½	97
Cleve. & Canton—1st, 5s, 1917. J&J	86½	88
C. C. C. & St. L.—C. Div., 4s, 1939 J&J	.....	90
Clev. Col. Cin. & In.—1st 7s, '99. M&N	.....	117½
Consol. mort., 7s, 1914 J&D	.....	132
Cons. 8. F., 7s, 1914 J&J	c128	132
Gen. con. 6s, 1934 J&J	122	.....
Belief. & Ind. M., 7s, 1899 J&J	.....	.....
Cleve. & Mah. Val.—G. 5s, 1938 J&J	110	.....
Cle. & Pitts.—Con. s.f., 7s, 1900 M&N	120	123½
4th Mort., 6s, 1892 J&J	.....	102½
Colorado Mid.—1st, 6s, 1936. J&D	.....	108
Consol. gold, 4s 1940	.....	69¾
Columbia & Gr.—1st, 6s, 1916. J&J	105½	110
2d mort., 6s. 1923 A&O	82	83
Col. & C. Mid.—1st, 4½s, 1939. J&J	92½	93
Colum. Hock. V. & T.—Con. 5s, 1931	80½	81
Gen. 6s gold, 1904 J&D	85	86
Col. & Hock. V.—1st M., 7s, '97. A&O	§107	110
do 2d M., 7s, 1892. J&J	§102	.....
Col. & Toledo—1st 7s, 1905 F&A	§110	115
do 2d mort., 1900. M&S	§102	.....
Ohio & W. Va., 1st, s.f., 7s, 1910 M&N	§112	115
Col. Shaw. & H'k.—1st 5s, 1940. J&J	.....	90
Col. & Western, 1st, 6s, 1911 J&J	.....	.....
Con. & Mon.—B C. & M.—Con. 7s, '93	.....	.....
Consol. mort., 6s, 1893 A&O	.....	.....
Improvement 6s, 1911 J&J	.....	.....
Conn. & Passump.—M., 7s, '93. A&O	§104¾	105
Connecting (Phila.)—1st, 6s .M&S	.....	.....
Consol. R.R. of Vt., 1st, 5s, 1913. J&J	§ 88¾	89
Cov. & Macon—1st 6 g. 1915. M&S	65	80
Dayton & Mich.—Con. 5s, 1911. J&J	§106¼	107½
Dayton & Union—1st, 7s, 1909 J&D	§120	.....
Dayt. & West.—1st M., 6s, 1905. J&J	§112	.....
1st mort., 7s, 1905 J&J	§122	.....
Delaware—Mort., 6s, guar., '95. J&J	.....	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	.....	.....
Del. & Hud.—1st. Ex., 7s, 1891. M&N	.....	104½
Coupon 7s, 1891 A&O	.....	112
1st. M., Pa. Div., 7s, 191 ...7M&S	.....	.....
Del. L. & W.—Convert. 7s, '92. J&D	104¼	.....
Mort. 7s. 1907 M&S	.....	.....
Den. City Cable 1st 6s, 1908. J&J	.....	100
Den. & R. G.—1st con. 4s, 1936. J&J	82⅝	83
1st 7s, gold, 1900 M&N	.....	119
Impr., g., 5s, 1928 J&D	83	85
Des M. & F.D.—Guar. 4s, 1905. J&J	.....	80
1st mort., guar., 2½s, 1905 ..J&J	50	.....
1st M., on Ext., guar. 4s, 1905 J&J	75	.....
Det. B. C. & Alp.—1st, 6s, 1913. J&J	.....	94
Det. G. Haven & Mil.—Equip. 6s, 1918	c115	117
Con. M., guar. 6s. 1918 .....A&O	c114	117
Det. L. & North.—1st, 7s, 1907. J&J	§108¾	109
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	§.....	.....
Det. Mack. & M.—Ld. gr. 3½s, S. A.	30½	31¾
Dub. & S. City—1st, 2d Div., '94. J&J	.....	.....
Duluth & Iron R.—1st, 5s, 1937. A&O	98	100
Duluth S. Sh. & Atl.—5s, 1937. J. & J	.....	98½
Dunk. A. V. & P.—1st, 7s, g., 1900 J&D	110	.....
E. Tenn. Va. & Ga.—		
1st, 7s., 1900 ..... J&J	113⅝	116
Divisional, 5s, 1930 ..... J&J	.....	106½
Consol. 5s, g., 1956 M&N	101	101¾
1st Ext., gold, 5s, 1937 J&D	.....	.....
Equip. & imp., g., 5s, 1938 M&S	c 84	86
Cincinnati Ext.—5s., g, 1910 F&A	.....	.....
Mobile & Birm., 1st, 5s, 1937. J&J	85	95
Knoxv. & Ohio, 1st, 6s, 1925. J&J	....	108½
Ala. Cent., 1st, 6s, 1918 J&J	.....	116
East. & W. Ry., Ala.—1st, 6s, 1926	.....	.....
Eastern, Mass.—6s, g., 1906 M&S	123¾	124
Easton & Amboy—M. 5s, 1920 M&N	111½	.....
Elizab. Lex. & Big S.—6s, 1902. M&S	.....	95
Elmira & W'mspt—1st 6s, 1910. J&J	108½	.....
5s, 2362 ..... A&O	107½	108½
Erie & Pitts.—Con. M., 7s, '98. J&J	110	113
Equipment, 7s, 1900 A&O	.....	107
Evans. & Ind.—1st, guar., g., 6s, 1924	105	108
1st, con., 1926 J&J	.....	105
Evans. & T.H., 1st con., 6s, 1921. J&J	119	120
Mt. Vernon—1st, 6s, g., 1923 A&O	112	.....
Evans. & Rich.—1st 5 g. 1928. M&S	.....	.....
Evansv. T.H. & Chi.—1st, 6s, g. 1900	§107	109
2d, 6s, gold, 1900 J&J	§102	106
Fitchburg—5s, 1899-1903 ..... Var.	§105⅜	107
5s, 1908 M&N	§108	109
6s, 1897 A&O	§107	107½
7s, 1894 A&O	§107	107½
4½s, 1897 M&S	§101	102
4s, 1907 A&O	§ 98	100
Bost. H.T. & West., deb. 5s, 1913.	§100	100½
Flint & P. Marq.—M. 6s, 1920. A&O	118½	.....
1st, con., gold, 5s, 1939 M&N	102	103
Port Huron Div. 5s, 1939	100	101½
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	.....	100
Ft. Worth & Denv. C.—1st, 6s, 1921	103½	105
Gal. Har. & San Ant.—1st, 6s, g. 1910.	.....	106½
2d mort., 7s, 1905 J&D	.....	99
West. Div. 1st, 5s, 1931 M&N	94	.....
Gal. Hous. & Hen.—1st, 5s, 1913 A&O	73	77½
Georgia—6s, 1910 ..... J&J	105	112
Georgia Pacific—1st, 6s, 1922. J&J	108	108½
Con. 2d mort., 5s, g., 1923 ...A&O	70	73
Con. income, 5s, g., 1923 ...A&O	15	18
Ga. Carol. & No.—1st, 5s, g., 1929. J&J	102	103
Ga. So. & Fla.—1st 6s, g, 1927. J&J	.....	100
Grand Rapids & Ind.—		
1st, l.g., g'd, 7s, g.	§110	.....
1st M., 7s, l.g., gold, not guar. A&O	§110	.....
Ex land grant, 1st 7s, '99	§105	.....
General 5s, 1924 ..... M&S	.....	86
Muskegon Div. 5s, 1926 ...J&J..	e 98	100
Gr. Bay Win. & St. P.—1st, 6s, 1911	.....	.....
2d, incomes, 1911, all sub. pd.	.....	20
Han. & St. Jo.—Con. 6s, 1911 ..M&S	110	112
Harrisb'g P., &c., 1st., 4s, 1913. J&J	.....	108¾
Hart. & Conn. West.—5s, 1903. J&J	§ 98	.....
Housatonic—Cons. 5s, 1937 ..M&N	.....	105
Ho'st. E. & W. Tex.—1st, 7s, '98. M&N	60	.....

* Price nominal. § Purchaser also pays accrued interest. e In London. ‖ Coupon off. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Houston & Texas Cent.—		
Waco & N.W.,1st, 7s,g.,1901.J&J	.....	112
1st g. 5s, 1937	J&J 100	.....
2d g. 6s, 1912	A&O	.....
Debenture 6s, 1897	A&O	83
Gen. g 4s, 1921	A&O	.....
Debenture 4s, 1897	A&O 69	73
Hunt.&Br.Top—1st, 4s, 1920.	A&O 98½	.....
Cons. 3d M. 5s, 1895	A&O 102½	.....
Illinois Cen.—1st,gold,4s,1951.	J&J 100	104
Gold, 3½s, 1951	J&J 91	92
Col. tr., gold. 4s, 1952	A&O	97½
Springfield Div., 6s, 1898.	J&J 108	.....
Middle Div. reg. 5s, 1921...	F&A 112	.....
Sterling, S. F., 5s, g., 1903.	A&O e106	108
Sterling, gen. M.,6s, g., 1895.	A&O e109	110
Sterling, 5s. 1905	J&D e108	110
Chic.St.&N.O.—T.l'n,7s,'97.	M&N	.....
1st con. 7s, 1897	.....	.....
2d, 6s, 1907	J&D	.....
5s, 1951, gold	J&D 109½	115
Mem. Div., 1st 4s. g., 1951	J&D 95	98
Ind. D. & W.—Gold, 5s,1947.	A&O	85
2d m. inc. 5s, 1948	J&J	.....
Ind. Dec.&Sp.—1st,7s,1906.	A&O 101½	.....
Ind'polis & St.L.—1st,7s,1919. Var.	§114	.....
Ind'spolis&Vin.—1st,7s,1908.	F&A 115	.....
2d mort., 6s, g., guar., 1900.	M&N 104	.....
Int. & Gt.North.—1st,6s,1919.	M&N 112	.....
2d conp. 6s, 1909, Trust rec.	M&S 67	68
Iowa Cent.—1st g., 5s, 1938..	J&D 80¼	83
I'a Falls & S. C.—1st, 7s, 1917.	A&O §127	128
Jack.T. & Key W., 1st 6 g.,1914.	J&J	.....
Jefferson—1st 5s, g. Erie,1909.	A&O	105
Jeff. Mad.& Ind.—1st,7s,1906.	A&O §.....	107
2d mort., 7s, 1910	J&J §120	122
Kanaw. & Mich., 1st 4 g., 1990.	J&J 76	.....
Kansas C. Belt, 1st, 6s, 1916..	J&J §113	113½
Kan. C. Bridge & Term., 1st M.	J&J	.....
Kan. C. Clinton & Spr.—1st,5s,1925	§100	100¼
Pleas. Hill & De Soto, 1st, 7s.	1907 §115	120
K.C.F.Sc.&Mem.—1st,6s,1928.	M&N §108	109
K.C.&M.Ry & Br. 1st 5 g,1929.	A&O 98½	99
Current River, 1st, 5s. 1927.	A&O § 99	100
K.C.Ft.Scott& G.—1st,7s,1908	J&D 115½	116
Kan. C. M. & B.—1st, 5s, 1927.	M&S § 90	90½
Bir., equip.,6 g., gu., 1903...	M&S §102½	103½
K.C.St.Jos.& C.B.—M.7s,1907.	J&J §118	120
Nodaway Val., 1st, 7s, 1920.	J&D §109	110
Kan. C.Wy.&N.W.—1st5s.1938.	J&J e 75	85
Ken. Cent. Ry.—Gold 4s, 1987.	J&J 81	81½
Kentucky Un. 1st M., 5s. 1928.	J&J	.....
Keokuk&Des M.—1st,5s,1923.	A&O	.....
Kings Co. El.—Sr. A.,5s, 1925..	J&J 98	98½
2d mort 5s. 1938	A&O	.....
Fulton El. 1st M. 5s. 1929..	M&S	96
Kings. & Pemb.—1st, 6s,1912.	J&J	.....
Lake E.& West.—1st,g.,5s,1937	J&J 107½	109¼
Lake Shore & Mich. So.—		
Cl. P. & Ash., new 7s, 1892..	A&O 108	.....
Buff.&E., new bds,M.,7s,'98.	A&O 118	116½
Det.Mon.& Tol.,1st,7s,1908.	F&A	127
Dividend bonds, 7s, 1899...	A&O 117¼	118½
Lake Shore,cons.,op.,1st,7s.	J&J	122
do cons., cp., 2d,7s,1903.	J&D 122	124
Mahon. Coal RR.1st,5s,1934.	J&J 108	110
Kal.A.& Gr.R.—1st 5s, 1938.	J&J 108	.....
Lehigh & H. R. con. 5s, 1920 ..	J&J	.....
Lehigh Val.—1st, 6s, 1898....	J&D 113½	.....
Con. M.,sterling, 6 g., 1897..	J&D e104	106
2d mort., 7s, 1910	M&S	134
Con. M., 6s, g., 1923 reg	J&D 128½	129
Leh.V.Ry,1st 4½s, g., 1940,reo.gu.	103⅝	104¼
Litchf. Car.& West, 1st g. 6s,'163&J	.....	98
L. Miami—Renewal 5s,1912..	M&N §111½	113
L. Rock & Ft.S.—1st, 7s, 1905..	J&J § 98½	99
Little R.& Mem.—1st,5s,1937.	M&S 67	70
Long Island—1st M., 7s, 1898.	M&N 117½	.....
1st consol. 5s, 1931	Q—J 115½	.....
Gen. M. 4s, 1938	J&D 91½	92
N.Y.&R'y B'ch,1st g.5s,1927.	M&S	.....
2d mort. inc., 1927	S	40
N.Y.& Man. Beach, 1st 7s,'97.	J&J 107	110
N. Y. B. & M. B. 1st con. 5s, 1935	.....	.....
Brook. & Mon., 1st 6s, 1911.	M&S 112½	.....
1st 5s, 1911	M&S 107	.....
2d, 5s, 1938	J&D 101	.....
Smith.& Pt.Jeff.,1st,7s,1901	M&S 107	.....
L. I. City & Flu. 1st 6s,1911.	M&N 106	.....
Lou'v.Ev.& St.L.—1st,6s,1926.	A&O 108	109
E. R. & E. Div., 1st, 6s,1921.	J&J §103	104
2d mort., 2-6s, g., 1936	J&J § 82	82½
H. T. C. & C. 1st 6s, g., 1927.	A&O § 99	100
Consol. 5s, 1939	J&J 86	87
Louisville & Nashville.—		
Cons. 1st, 7s, 1898	115⅜	116
Cecilian Br., 7s, 1907	M&S 101	.....
N. O. & Mobile. 1st 6s, 1930.	J&J 115	117½
do 2d, 6s, 1930	J&J 105	107
E. H. & N., 1st 6s, 1919	J&D 112¾	.....
Gen'l mort., 6s, 1930	J&D 113	113½
Lou'v.C.& Lex.—1st,7s,'97 ..	J&J §109	109½
2d mort., 7s, 1907	A&O §.....	.....
Mem.& O.,st., M.,7s, g.,1901	J&D e116	120
M.&Clarksv.,st'g,6s,g.,1902	F&A e110	112
Pensacola Div., 1st,6s,1920..	M&S 105	.....
St. Louis Div.. 1st, 6s, 1921..	M&S 115	.....
do 2d., 3s., 1980.	M&S	85
Nash. & Dec., 1st 7s, 1900...	J&J 115	116
So. & No. Ala., S. F. 6s, 1903	M&N e108	111
Ten-forty 6s. 1924	M&N 101	.....
50-year gold, 5s, 1937	M&N	107
Pensa. & Atl.—1st,6s,gu,'21.	F&A 101	101
Col. tr., gold, 5s, 1931	M&N	102½
S. & N. Al. s. f. 6s, 1910....	A&O 100	.....
S.&N. Al. Consol. 5s, 1936..	F&A 100	.....
Nash.F.&S.1st gd. g.5s,1937.	F&A 97	99
L'sv.N.A.& Chic.—1st,6s,1910.	J&J 106	.....
Con. mort. 6s, 1913	A&O 94½	98
General m. g. 5s, 1940	M&N	.....
Ind'ap. Div., 6s gold, 1911..	F&A	103
Lo'isv.N.O.&Tex.—1st,4s,1934	M&S	88
2d mort., inc., 5s, 1934	M&S	.....

RAILROAD BONDS.	Bid.	Ask.
Louis.St.L.&T.—1st 6s,g.1917.	F&A	82½
Louisville Southern 5s	J&J 75	76
Manhat. El., consol. 4s, 1990.	A&O § 95	.....
Bond, scrip, 4s	A&O	.....
Metrop'n El.—1st, 6s, 1908..	J&J	115
2d 6s, 1899	M&N	107
N.Y.Elevated.—1st, 7s, 1906.	J&J 112½	112½
Maine Cent.—Mort. 7s, 1898..	J&J §117	119
Exten. bonds, 6s, g., 1900...	A&O §112	114
Cons. 7s, 1912	A&O §133½	133½
Cons. 4½s, 1912	A&O §103	105
Leeds & Farm'gt'n, 6s, 1896.	J&J §106	106¼
Portl. & K.,Cons. M., 6s, '95.	A&O §106¼	106½
Debenture, 6s, 10-20s, 1905.	F&A §105	106
Maric.& Phœnix—1st 6s,1919.	M&N	.....
Mar'ta&N.Ga.—1st,6s,g.,1911.	J&J 80	90
Consol., 6 g, 1937	J&J	.....
Marq'tte Ho.& O.—Mar.&O.,8s, '92	§103	103½
6s, 1908	M&S §.....	.....
6s, 1923 (extension)	J&D §100⅝	101
6s, 1925 (Marq & West.).	A&O §100	100½
Memph.& Charl.—1st,7s,1915.	J&J 120	.....
2d mort., 7s, extended, 1915.	J&J 120	.....
1st consol. 7s, 1915	J&J 110	115
1st, cons.. Tenn. lien, 7s, 1915	J&J 120	.....
Gold, 6s, 1924	J&J 101½	.....
2d 6s, 1899	M&N	.....
Mexican Cent.—Prior.5s,1939.	J&J	.....
Consol. 4s, 1911	J&J 72	72¼
1st con. inc. 3s, 1939	July § 35½	36
2d con. inc. 3s, 1939	July § 20½	20¾
Old 1st mort. 7s, 1911	J&J	.....
Mexican Nat.—1st, 6s, 1927..	J&D 91	100
2d M., Ser. A, inc.,6s,1917..	M&S	.....
2d M., Ser. B, inc.,6s,1917..	April	.....
Mich. Cen.—Consol., 7s, 1902.	M&N 122⅞	123½
Consol. 5s, 1902	M&N 107	.....
6s, 1909	M&S	.....
5s, coup., 1931	M&S 110	.....
Mortgage 4s, 1940	J&J	.....
J.L.&Sag.Cons.1st M,8s,'91.	M&S 101	101½
do 6s,1891	M&S	.....
Joliet & N.Ind.,1st,7s (guar.M.C.)	115	.....
Det. & B. C., 1st 8s, 1902 ..	M&N	.....
Midd. Un. & Wat.Gap—1st,5s,1911	93½	100
2d 5s. guar. N. Y. S. & W., 1896.	.....	83½
Mil. Lake Sh.& W.—6s, 1921..	M&N 125	.....
Conv. deb. 5s, 1907	F&A 98⅜	99½
Ext. & Imp. s. f. g. 5s, 1929..	F&A	99¾
Mich. Div., 1st, 6s, 1924	J&J 118	118
Ashland Div., 1st 6s, 1925..	M&S 114½	.....
Incomes, 6s, 1911	M&N 101	.....
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	103	106
Mil. & No.—1st, 6s, 1910....	J&D 111	.....
1st, consol. 6s, 1913	J&D 110	111
Minn'p. & St. L.—1st, 7s, 1927.	J&D 106	.....
1st M., Iowa City & W., 1909.	J&D 101	103½
2d mort., 7s, 1891	J&J 52	53⅜
Southwest. Ext., 1st, 7s, 1910.	J&D 92½	95
Pacific Ext., 1st, 6s, 1921..	A&O 94	96
Imp. & Equip. 6s, 1922	J&J	60
Minn'p. & Pac., 1st, 5s, 1936..	J&J e 85	90
Minn. S. & te. M. & Atl.—1st,5s,1926	e.....	.....
Mo. Kan. & T.—1st, g., 4s, 1990.	J&D 76½	76⅞
2d, g. 4s, 1990	F&A 39	.....
Kans. C. & Pac. 1st 4s. g.	F&A	70
Mo. Pac.—Consol. 6s, 1920..	M&N 109	.....
3d mortgage, 7s, 1906	M&N 112	.....
Trust gold, 5s, 1917	M&S	92½
Col. trust, 5s, 1920	F&A 82	83
Lexington Div., 5, 1920....	F&A	.....
Pac.of Mo.,1stex.g.4s,1938.	F&A 97½	98
2d 7s, 1891	J&J 101½	.....
Ver'sVy.Ind.&W.1st5s,1926	M&S ‡100	.....
Leroy & C. Val., 1st, 5s, 1926.	J&J	.....
Car. Br., 1st, 6s, g. 1893....	A&O	.....
Mobile & O.—1st, g'd, 6s, 1927.	J&D 114⅞	.....
1st Extension 6s, 1927	Q—J 109⅜	.....
Gen mort., 4s, 1938	M&S 66	66¼
St.L.& Cairo—4s, guar., 1931.	J&J	85
Mont. & Eufaula, 1st 6s, 1909..	J&J	.....
Morg'n's La.&Tex.,1st,6s,1920	J&J 112¾	116
1st mort., 7s, 1918	A&O 127	128½
Morris & Essex—1st, 7s, 1914	M&N 140	.....
2d mort, 7s, 1891	F&A 101⅝	101⅞
Conv. bonds, 7s, 1900	J&J 116	119
General mort., 7s, 1901	A&O 123	.....
Consol. mort., 7s, 1915	J&D	137½
Nashua & Lowell—6s, g., '93.	F&A §104	106
5s, 1900	F&A §106	107
Nash.Chat.&S.L.—1st,7s,1913.	J&J 125¼	127
2d mort., 6s, 1901	J&J	.....
Consolidated gold 5s, 1928..	A&O 106½	107
New Haven & Derby—Con.5s,1918	.....	.....
New Haven & N., 1st 7s,1899..	J&J 118½	.....
Consol. 6s, 1909	A&O 120	122
N. J. Junction, 1st, 4s, 1986..	F&A 100	.....
N. J. & N.Y.—1st, 6s, 1910...	M&N 100	.....
N. J. Southern—1st, 6s, 1899..	J&J 101	.....
N. O. & Gulf.—1st, 6s, 1926..	M&N e.....	.....
N. O. & Northeast.—Prior l.6s.1915	.....	.....
N.Y. & Can.—£ M., 6s, g., 1904.	M&N e115	117
N.Y.C.& Hud.Riv.—Ext'd 5s.	M&N 102⅞	.....
1st coup. 7s, 1903	J&J 126	127
Debenture 5s, 1884 1904...	M&S	109½
do 5s, 1889 1904...	M&S 108	108
do 4s, 1890-1905 ...	J&D 99	.....
Sterling mort., 6s, g., 1903...	J&J e119	121
N.Y.Chic.&St.L.—1st,4s,1937.	A&O 92½	92¾
N. Y. & Greenw'd L.—1st M. inc. 6s	25	35
2d mortgage income, 6s	6	12
N.Y.&Harlem—7s,coup.,1900.	M&N 122	123½
N.Y. Lack. & W.—1st, 6s, 1921.	J&J 130	.....
2nd, 5s, guar., 1923	F&A 108½	.....
N. Y. Lake Erie & Western—		
1st M., ext. 7s, 1897	M&N 115½	119
2d mort. extended, 5s, 1919.	M&S 115	.....
3d M. extended, 4s, 1923..	M&S 107	.....
4th M., extended, 5s, 1920..	A&O 112¼	115
5th M., exteuded, 4s, 1928.	J&D	102
1st cons. M., 7s, g., 1920....	M&S 133	135
1st cons. fund coup., 7s, 1920	M&S	132
Reorganizat'n 1st lien, 6s, 1908	.....	.....

RAILROAD BONDS.	Bid.	Ask.
N.Y. Lake Erie & West.—(Cont'd.)		
Long Dock mort., 7s, 1893..	J&D 106½	107½
Long Dock con. g., 6s, 1935	A&O 119¼	.....
New 2d cons.6s, 1969	J&D 98½	99½
Collateral Tr. 6s, 1922.....	M&N 113	.....
Funded coupon 5s, 1969....	J&D 78	.....
Gold income bonds, 6s, 1977	.....	75
Chic. & Erie 1st 4-5s g. 1982.	M&N 85½	86½
Income 5s, 1982	.....	.....
N.Y. & L. Br'ch—1st, 5s, 1931.	J&D	.....
N. Y. N. H. & H.1st r. 4s,1903.	J&D	112
N.Y.&North'n—1st g.5s,1927.	A&O 107	107⅜
2d gold 4s, 1927	.....	51
N.Y.Ont.& W.—1st. g., 6s, 1914	M&S 110	110⅜
Consol. 5s, g., 1939	J&D 96	96¼
N. Y. & N. Eng.—1st, 7s, 1905.	J&J 120	.....
1st M., 6s, 1905	J&J §115	.....
2d m.,6s, 1902	F&A §103	103½
2d 6s (scaled—5 p.c. till '92).	F&A §103	103½
N.Y.Pa. & O.—Prior lien, 6s, 1895..	e103	105
do 1st 7s. 1905	e 32	33
2d mort. inc., 5s, 1910	e 3	4
3d mort. inc., 5s, 1915	e 1½	2½
Equip. Trust., 5s, 1908	M&N e 96	98
N.Y. Phil. & Nor.—1st, 1923 ..	J&J 108	109
Income 6s, 1933	A&O 36	40
N. Y., Prov. & Boston 7s, 1899.	J&J	.....
N.Y.S.&W.—1st refnd.,5s,1937.	J&J 98	99
2d mort., 4½s, 1937	F&A 74	.....
Gen. m. 5s, g, 1940	F&A 80	.....
Midl'd of N. J.—1st,6s,1910.	A&O 115¾	.....
Newb'g,Dutch.& Conn.—Incs.1977	.....	.....
Norf. & West.—Gen., 6s, 1931.	M&N 117½	119
New River 1st 6s, 1932	A&O 113	116
Impr. & Exten., 6s, 1934....	F&A e113	115
Adjustment 7s, 1924	Q.—M. e113	115
Equipment, 5s, 1908	J&D	.....
Clinch V. D., 1st 5s, 1957....	M&S 99	101
Debenture 6s, 1905	M&S	.....
Norf'k & Petersb.,2d, 8s, '93.	J&J	.....
So. Side, Va., ext. 5-6s	1900 100	.....
do 2d M., ext. 5-6s....	1900 100	107
do 3d M., 6s, '96-1900.	J&J 108	123
Va.& Tenn., 4th M., 8s, 1900.	J&J 121	.....
do extended 5s, 1900.	J&J 100	.....
100-year mort. 5s, 1990	J&J 93½	95
North. Pac. Coast 1st 6s	M&N 99	102
North Penn.—1st, 7s, 1896....	M&N 113	.....
Gen. mort., 7s, 1903	J&J 124	.....
Debenture 6s, 1905	M&S	.....
Northeast.,S.C.—1st M., 8s,'99,	M&S 119	.....
2d mort., 8s, 1899	M&S 118	.....
Consol. gold, 6s, 1933.	J&J 105	107
Northern, Cal.—1st, 6s, 1907..	J&J 111	114½
Consol. 5s, 1938	A&O 100	.....
Northern Cent.—4½s, 1925..	A&O 104	.....
2d mort., 6s, 1900..	A&O	117
Con. mort., 6s, g., coup., 1900.	J&J 113½	114
Mort. bds., 5s, 1926, series A	J&J 108½	110
do series B	108	.....
Cons. M. 6s., 1904	J&J 116¼	.....
Con. mort, stg. 6s, g., 1904..	J&J e108	110
Union RR.—1st, 6s, end. Cant.,'95	101	105½
Northern Pac.—Gen., 6s, 1921.	J&J 116	.....
Gen. land gr., 2d, 6s, 1933...	A&O 114	114¼
Gen. land gr., 3d, 6s, 1937..	J&D	110½
L. G. con., g. 5s, 1989	J&D 83⅜	83¾
Dividend scrip ext. 6s, 1907.	J&J 103	.....
Pen D'Oreille Div., 6s, 1919..	M&S §100	104½
Mo. Div. 6s, 1919	M&N §102	.....
James Riv. Val.—1st, g., 6s,'36	J&J 104	.....
Spokane & Pal., 1st 6s, 1936.	M&N 103	103¾
Helena& Red Mt. 1st,6s,1937	M&S 98	100
Dul. & Man., 1st, 6s, 1936...	J&J 105	105½
Dak. Ext., 1st, s.f. 6s, 1937.	J&D 104¾	105½
No.Pac.& Mon., 1st, 6s, 1938.	M&S	105½
Coeur d'Al., 1st, g., 6s, 1916.	M&S	112
do Gen. 1st g., 6s, 1938...	A&O 102	106
Cent.Wash'n, 1st g.6s.1938.	M&S	103
North. P. Ter. Co.—1st, 6s, '33.	J&J 108	.....
N. W. Nor. Car. 1st 6s, 1938..	A&O	99½
Norw'h & Wor.—1st M., 6s.'97..	M&S §109	111
Ogd.& L.Cham.—Cons.6s,1920.	A&O §104	104¼
Income, 6s, 1920	..... §119	121
Ohio I. & W.—1st pfd.5s,1938..	Q—J	.....
Ind. Bl. & W.—1st, pf., 7s, 1900..	J&J 114	118
Ohio & Miss.—Cons.,s.fd.7s,'98	J&J	111¾
Cons. mort., 7s, 1898	J&J	112
2d consol. mort., 7s, 1911...	A&O	118
1st,Springf. Div., 7s, 1905..	M&N	114
1st gen., 5s, 1932	J&D 90	94
Ohio River RR.—1st. 5s, 1936.	J&D	100
Gen. gold, 5s, 1937	A&O	87
Ohio Southern—1st 6s, 1921...	J&D 107	110
Gen. M. 4s, 1921	M&N 60	.....
Ohio Valley—Gen.M.,5 g.,1936.	J&J	.....
Old Colony—6s, 1897	F&A §111	112
6s, 1895	J&D §107½	108
7s, 1894	M&S §107½	108
4½s, 1904	A&O §107	109
4½s, 1897	J&D §102	103
4s, 1938	J&J §105½	106
B. C. F. & N. B., 5s, 1910 ..	J&J §112	114
N. Bedford RR., 7s, 1894 ..	J&J §106	107
Omaha & St. L.—1st, 4s, 1937..	J&J 57½	58
Orange Belt—1st M., 5s, 1907..	J&J	.....
Oreg. & Cal.—1st 5s, 1927	J&J e 98	100
Oreg. R'y & Nav.—1st 6s, 1909.	J&J 107	.....
Consol. mort. 5s, 1925	J&D	93
Collateral trust 6s, 1919....	M&S	.....
Oew.&Rome—1st M., 7s, 1915.	M&N 123	.....
Ox.&Clark.—1st, p.& l. gu. 6s.	M&N 102	104
1st interest guar., 6s 1937..	M&N 99	.....
Panama—Ster'g M., 7s, g. '97.	A&O e104	108
Subsidy bonds, 6s, 1910....	M&N e 98	102
Pennsylvania RR.—		
Gen. M, 6s, cp., 1910	J&J 128⅞	130
Cons. M., 6s, cp., '05. J. 15 & D. 15	117	.....
Collateral trust, 4½s, 1913..	J&D e109	111
Consol. 5s, cp., 1919	M&S 112	.....
Equip. Tr. 4s, series A	Q—F e102	104
Penn. Co., 6s, coup., 1907..	Q.—J	.....
Penn. Co. 1st M., 4½s, 1921.	J&J	106½

* Price nominal. §Purchaser also pays accrued interest. e In London. ‖Coupon off. † In Amsterdam. ‡In Frankfort Germany

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Penn.& N.Y.Can.—1st. 7s,'96.J&D	111½	.....
1st mort., 7s, 1906.....J&D	120½	.....
& Rit. consol. 4s, 1939.....A&O	100	.....
Penn. & N. W.—5s, 1930.....J&J	.....	.....
Pa. P. & Best.—1st, 6s, 1939..J&J	.....	.....
Penn.& Atlantic—1st. 6s,1921.F&A	.....	.....
Peo. Dec. & Ev.—1st, 6s, 1920.J&J	104	.....
2d mortgage, 5s, 1926.....M&N	72	.....
Evansville Div.,1st 6s,1920.M&S	100	.....
Peoria & Eastern—Cons. 4s. 1940.	77	79
Income 4s, 1990.....	18	20
Peo.& Pekin Ur.—1st,6s,1921.Q—F	110½	.....
2d mort., 4½s, 1921.....M&N	60	67
Perkiomen—1st ser. 5s, 1918 Q—J	.....	.....
2d series 5s, 1918..... Q.—J	*e* 95	98
Petersburg —Class A, 5s, 1926.J&J	105¼	.....
Class B, 6s, 1926.....A&O	106½	.....
Phila.&E.—Gen.guar.,6s,g.,'20.J&J	*e*126	128
General 5s, 1920.....A&O	111½	.....
General 4s, 1920..... A&O	98½	.....
Sunb. & Erie—1st, 7s, 1897..A&O	.....	.....
Phila. & Read'g—1st, 6s, 1910.J&J	.....	.....
2d, 7s,1893..... A&O	109½	.....
Consol.M.,7s,1911, reg.& sp.J&D	128	.....
Consol. mort., 6s, 1911.....J&D	*e*123	125
Improvement mort.,6s, '97.A&O	*e*106	108
Cons. 5s, 1st series,1922....M&N	101½	102
Deferred income 6s.....	.....	.....
New gen. mort., 4s, 1958....J&J	78¾	79½
1st pref. inc., 5s, gold, 1958....F	49	49¾
2d pref. inc., 5s, gold, 1958....F	32	35¼
3d pref. inc., 5s, gold, 1958....F	25½	.....
3d pref., inc., 5s, convertible...F	28	.....
Phila. Wil. & Balt.—6s, 1892..A&O	§100¼	100¾
6s, 1900..... A&O	§10	11
5s, 1910.....J&D	§105¼	107
Trust certs. 4s, 1922.....M&N	97⅜	98⅝
Pled. & Cumb.—1st, 5s, 1911. F&A	.....	101
Pittsb.C.& St.L.—1st,7s.1900.F&A	114	.....
Pittsb. J.& Tol.—1st, 6s, 1922..A&O	.....	.....
Pittsb.&Con'lsv.—1stM.7s,'98.J&J	113	114
Sterling cons. M. 6s, g., guar.J&J	*e*126	128
Pittsb.Ft.W. & C.—1st,7s,1912 Var	140	.....
2d mort., 7s, 1912..... Var	138	.....
3d mort.,7s,1912..... A&O	130	.....
Pittsb. June. 1st 6s, 1922.....J&J	116	117
Pittsb. & Lake E.—2d,5s,1928 A&O	§.....	.....
Pittsb. McK.& Y.—1st,6s,1932.J&J	115	.....
Pitts.Pain.&F.—1st,g.,5s,1916J&J	97	.....
Pittsb. & West.—1st, 4s, 1917. J&J	78	80
Pitts. Y. & Ash.—1st,5s,1927.M&N	.....	.....
Ashtabula & Pitts.—1st 6s. 1908.	.....	.....
Portl'nd&Ogb'g—1st6s,g.,1900J&J	§115	117
Port Royal & Aug.—1st, 6s, '99.J&J	106	108
Income mort., 6s, 1899 .....J&J	120	.....
Ports.Gt. F. & Con.—4½s,1937.J&D	§103½	104½
Pres. & Ariz. C.—1st g.6s,1916.J&J	.....	.....
2d inc. 6s, 1916..... J&J	.....	.....
Prov. & Worces.—1st 6s,1897.A&O	.....	.....
Raleigh & Gaston—8s, 1898...J&J	117	.....
Ron.&S'toga—1st 7s,1921 cou.M&N	145	.....
Rich & Dan.—Gen.m., 6s, 1915J&J	.....	118
Debenture, 6s, 1927.....A&O	101	103
Con. mort. gold, 5s, 1936...A&O	87½	90½
Equip. M. s. f. 5s, 1909.....M&S	*e* 86	88
Rich.Fr.&P.—Cons.4½s,1940.A&O	.....	.....
Rich. & Petersb., 6s, 1915....M&N	.....	.....
Rich. York R. & Ches., 1st 8s, 1894	105	109
2d mort., 6s, 1900..... M&N	100	105
Rich. & West Pt.Ter., 6s, 1897.F&A	97	98
Con. col. trust, 1st, 5s, 1914. M&S	69½	89¾
Rio Grande West.. 1st 4s,1939. J&J	75½	76
Rio Gr'de Junc.1st gu.5s,1939.J&D	.....	90
Rome & Carrollt.—1st, 6s, g., 1916	90	.....
Rome Wat'n&O.—S.F.,7s,1891.J&D	103½	104
2d mort., 7s, 1892..... J&J	103	.....
Consol., extended 5s, 1922. A&O	114	115
Ruttanu—1st M., 6s, 1902....M&N	110½	110½
Equipment, 2d 5s, 1898.....F&A	§ 99¾	100
St.Jo. & Gr. Isl'd—1st,guar.6s,1925.	83	.....
2d mort., Incomes, 5s, 1925.....	15	.....
Kan. C. & Om. 1st 5s, 1927..J&J	73	.....
St.L.Alt.&T.H.—1st M., 7s, '94.Var	109	.....
2d mort., pref., 7s, 1894.....Var	105	107½
2d income, 7s, 1894.....M&N	105	107½
Div. bonds, 1894	53	.....
Belley.& S.Ill.,1st,S.F.8s,'96.A&O	113	113¾
Belley.& Car., 1st 6s, 1923..J&D	.....	.....
Ch.St.L.& Pad.,1st, g., 5s, 1917..	100	.....
St. L. South., 1st, 4s, 1931..M&S	78	.....
do 2d, income 5s, 1931 ..M&S	40	.....
Carh. & Shaw., 1st g.4s,1932.M&S	80	.....
St.L.Ark.& Tex. 1st Trust Receipts	78¼	.....
2d m.. 6s, 1936, all ass'ts p'd.F&A	17	18
1st 4s, certs., when issued	68½	69½
2d 4s, do do	30	32
St.L.IronMt.&So.—1st,7s,'92.F&A	102	102½
2d mort., 7s, g., 1897.....M&N	107½	108
Ark. Br. l. gr., M., 7s, g., '95.J&D	106	108
Cairo Ark. & T.,1st,7s,g.,'97.J&D	106	108
Gen. con. r'y & l. g., 5s,1931A&O	92½	92⅞
St. Louis & San Francisco—		
2d 6s,cl.A,1906.....M&N	111¼	.....
2d M., 6s, class B, 1906.....M&N	111	.....
2d M., 6s, class C, 1906....M&N	111	.....
1st m. Mo. & W. 6s, 1919 ...F&A	*e*110	120
Col. Trust, 6, g., 1920.....F&A	‖.....	111
Equipment 7s. 1895. .....J&D	100	.....
General mort.. 6s, 1931.....J&J	.....	108
General mort., 5s, 1931.....J&J	.....	97
1st trust, g., 5s, 1987..... A&O	.....	93
Kan. C. & Sw., 1st,6s,g.,1916..J&J	.....	.....
Ft.S.& V.B.Bd.,1st,6s, 1910.A&O	98	.....
St.L.K.&So.W. —1st 6s, 1916M&S	.....	.....
Kansas Mid.—1st, 4s, 1937.J&D	.....	.....
St. Louis Salem & Arkansas—5s.	†* 95	.....
St. L. W. & W., 6s, 1919.....M&S	†107	.....
St.L.Vand.&T.H.—1stM.,7s,'97.J&J	111	.....
2d mort., 7s, 1898.... .....M&N	106½	.....
2d, 7s, guar., 1898. .....M&N	109	.....
St. P. & Duluth—1st, 5s,1931. F&A	105	.....
2d mort., 5s, 1917.....A&O	103	104
St P.Minn.& Man.—1st 7s,1909 J&J	.....	115

RAILROAD BONDS	Bid.	Ask.
St.P.Minn&Man.—2d 6s, 1909A&O	117	117½
Dak. Ext., 6s. 1910 .....M&N	.....	116½
1st consol. 6s, 1933 .....J&J	114	.....
1st consol., reduced to 4½s ..J&J	101	102
Montana Ext., 1st, 4s, 1937. J&D	83	86
Minn's U'n, 1st, 6s, 1922 ....J&J	110	.....
Montana Cent.—1st, 6s, 1937J&J	114	115
East'n, Minn.,1st,g.,5s,1908.A&O	100	.....
St.P.&No. Pac.—Gen.6s.1923. F&A	.....	.....
San Anf. & A. Pass.,1st,6s,1916.J&J	.....	74½
1st, 6s, 1926..... J&J	73	74½
San F.& N.P.—1st,5s,g.,1919...J&J	.....	.....
Sandusky Mansf. & N.—1st, 7s,1909	116	.....
Sav. Am. & Mon.con.,6,g.,1919.J&J	90	.....
Sav. Fl. & W.—1st, 6s, 1934...A&O	§105	110
At. & Gulf, con. 7s, 1897 ....J&J	108	112
So. Ga. & Fla.—1st, 7s,1899.M&N	110	.....
2d, 7s, 1899.... .....M&N	107	110
Sciot. V.&N.E.-1st,g.,4s,1989.M&N	.....	74⅞
Seaboard & Roan.—6s, 1916..F&A	102	.....
5s, coup., 1926..... J&J	100	.....
Seat.L.S.& E.—1st,gold,6s,'31.F&A	101¾	102
Sham. Sun.& Lew.—1st, 5s,'12M&N	101	.....
Sham.V.& Potts.—7s, cou. 1901J&J	118	125
Shen.Val.—1st, 7s, Tr. rec.ass.J&J	125	133
Gen. M., 6s,1921 Tr. rec.ass A&O	52	.....
Incomes, 6s, 1923.....	.....	.....
Shreve. & Hous.—1st, 6s, gu., 1914	.....	60
Sodus Bay & So.—1st,5s,g.,1924J&J	.....	.....
So. Car. (N.Y.)—Consol. mort., 5s..	35	40
So. Carolina—1st M.,6s,1920..A&O	*x*.....	107
2d mort., 6s, 1931..... J&J	71	.....
Income 6s, 1931	.....	23
So. Pac.,Ariz.—1st,6s,1909-10.J&J	101½	.....
So Pac.Cal.—1st,6s,g.,1905-12 A&O	112	113
1st con. g, 5s, 1938..... A&O	100	.....
So. Pac. Branch—6s, 1937.... A&O	107	108
So. Pac. Coast—1st gu., g., 4s, 1937	93	.....
So. Pac.. N. M.—1st, 6s, 1911 .J&J	102	.....
Spok.Falls & N.—1st 6s,g.,1939.J&J	§.....	100
State L. & Sul.—1st 6s, 1899...J&J	§.....	110
Stat. Isl. R. Tr.—1st 6s,g.,1913.A&O	§115	120
2d mort. guar. 5s, g., 1926...J&J	§100	105
Steuben. & Ind., 1st 5s, 1914..J&J	105	.....
Sunb.Haz.&W-B.—1st,5s,1928M&N	103¾	.....
2d mort., 6s, 1938, reg.....M&N	98	.....
Sunb. & Lewistown, 7s, 1896..J&J	110	.....
Susp. B. & Erie Junc.—1st 7s, 1900	§.....	.....
Syr.Bing.&N.Y.—consol.7s,'06A&O	131	.....
Syracuse St. R'y.—1st, 5s,1920.J&J	§.....	100
Terre H. & Ind.—1st, 7s,1893 A&O	.....	.....
Consol. mort., 5s, 1925..... J&J	.....	.....
Terre H. & Log'pt.—1st, gu., 6s, J&J	.....	.....
1st and 2d, 6s, 1913..... J&J	.....	.....
Tex. Cent.—1st,sk.fd.,7s,1909M&N	40	45
1st mort., 7s, 1911..... M&N	.....	48
Texas & New Orleans—1st,7s.F&A	.....	116½
Sabine Div., 1st, 6s, 1912...M&S	102	.....
Tex. & P.—East. D. 1st 6s,1905.M&S	107	.....
1st gold, 5s, 2000 .....J&D	87½	87¾
2d gold inc., 5s, 2000 .....Mch	30	31
Third Avenue 1st 5s, 1937.....J&J	110½	111
Tol. A. A.& Cad.—1st,6s,1917.M&S	.....	84
Tol. A. A.& Gr. T.—1st,6s,1921.J&J	107	108
Tol. A. A.&M.P.—1st,6s,1916.M&S	.....	.....
Tol.A.Ar.&N.M.—1st,6s,1924.M&N	.....	96½
Tol. & Ohio Cent.—1st, 5s, gu.1935	105	106½
Tol. & O. C. Ext.—1st, 5s, g., 1938.	.....	.....
Do do guar.....	§.....	.....
Marietta Min., 1st, 6s, g., 1915..	100	105
Tol.Peoria&W.—1st,4s,1917....J&J	73	.....
Tol. St.L.&K.C.,1st,6s,1916...J&D	.....	86
Troy & Boston 1st 7s, 1924...J&J	.....	.....
Ulster & Del. con., 5, 1928.....J&D	.....	.....
United Co's N.J—Gen.6s,1908.M&S	107	.....
do gen. 4s, 1923.....F&A	.....	102
do gen. 4s, 1929.....M&S	.....	.....
sterling do 6s, 1894.....M&S	100	.....
do 6s, 1901.....M&S	115½	.....
Union Pacific—1st, 6s, g, 1896.J&J	.....	109
1st, 6s, 1897..... J&J	.....	111
1st, 6s, 1898..... J&J	.....	112¾
1st, 6s, 1899..... J&J	113	.....
Sink. F., 8s, 1893.. .....M&S	107	108
Om. Bridge, sterl. 8s, g., '96.A&O	*e*115	119
Collateral trust, 6s, 1908 ....J&J	.....	.....
Collateral trust, 5s, 1907.....J&D	.....	.....
Collateral trust 4½s,1918...M&N	68	.....
Equipment Trust 5s.....A&O	† 93⅛	.....
Kans. Pac., 1st, 6s, 1895.....F&A	.....	109
do 1st M., 6s, 1896.....J&D	.....	.....
do Den. Ext., 6s,1899.M&N	111	.....
do 1st cons. M.,6s,1919 M&N	110	110¾
Cen. Br. U.P.—A. & P. P. 6s,'95 M&N	104	.....
Fund. coupon 7s, 1895 ...M&N	100	.....
Atch. Col. & P., 1st, 6s, 1905Q.—F	80	87
At. J. Co. & W., 1st, 6s, 1905.Q.—F	.....	.....
U. P. Lin. & C., 1st, g., 5s' 18A&O	75¼	.....
Oregon Short-L. & U. N. Consol..	74½	.....
Collat. Trust 5s, 1919 ....M&S	71	74
Oregon Short-L., 6s. 1922 .. F&A	102	103
Utah So., gen., 7s, 1909.....J&J	103	.....
do Ext, 1st, 7s, 1909 J&J	.....	100
Utah & Nor.—1st M. 7s. 1908. J&J	.....	.....
Gold 5s, 1926..... J&J	.....	.....
U.P. Den. & Gulf con., 5, g., 1939. J&D	.....	80
Utica & Bl'k R.—Mort., 7s, '91. J&J	.....	.....
Consol. 4s, g. 1922..... J&J	100	102½
Utica Clin. & Bing. 1st 5, 1939...J&J	.....	.....
Valley of Ohio—Con. 6s, 1921. M&S	.....	.....
Ver. & Mass.—Guar. 5s, 1903. M&N	.....	.....
Vicksb. Sh. & Pac.—Prior lien, 6s..	.....	.....
Va. Midl'd.—1stser., 6s, 1906. M&S	115	.....
2d series, 6s, 1911..... M&S	115	.....
3d series, 6s, 1916 ..... M&S	107	.....
4th series, 3-4-5s, 1921..... M&S	80	.....
5th series, 5s, 1926..... M&S	100	.....
General 5s, 1936..... M&N	86½	88
do guaranteed, stamped..	89½	90
Wabash—1st gold 5s, 1939. .M&N	100	100¾
2d gold 5s, 1939..... F&A	72	73
Deb. mort., series A, 1939...J&J	.....	.....
Deb. mort., series B. 1939...J&J	.....	32

RAILROAD AND MISCEL. BONDS.	Bid.	Ask.
Wabash—(Continued)—		
St.L.K.C.& N. (r.est.& R.),7s.M&S	104½	.....
do St. Cha's Bridge 6s, 1908	103	110
do No. Mo., 1st, 1895...J&J	109¾	.....
West Chester—Con. 7s, 1891..A&O	102⅞	.....
W. Jersey & At. 1st M.,6s1910M&S	101	.....
West Jersey—1st, 6s, 1896.....J&J	108	.....
1st M.,7s, 1899..... A&O	121	.....
West Shore—Guar. 4s. 2361....J&J	101½	102¼
West Va. C.& Pitts.—1st,6s,1911J&J	108	109
West. Va.& Pitts.—1st5s,1990.A&O	*e*102	103
West. Mary'd—3d en.,6s, 1900.J&J	118	.....
West. N.Y.&Penn—1st.5s.1937J&J	99	101
2d m., 3s g.—5s so. 1927....A&O	32	33¼
Warren & Frank., 1st,7s,'96 F&A	107½	.....
W'n No.Car—Con.6s,guar.1914.J&J	100	101
West'nPenn.—1st M., 6s, '93..A&O	104	.....
Pitts. Br., 1st M., 6s, '96.....J&J	105	.....
Gold 4s, 1928..... J&D	*e*100	102
Wheeling & L. Erie—1st,5s,...1926	106	.....
Wheel. Div., 1st, 5s, 1928 ....J&J	*e* 99	101
Extens. and Imp. 5s, 1930..F&A	.....	94
Wilm. Col. & Aug., 6s, 1910 ..J&D	118	.....
Wilm. & No.—1st, 5s, 1907-27.J&D	.....	.....
Wilm. & Weldon—7s, g., 1896..J&J	110	.....
5s, 1935..... J&J	.....	109
Winona&S.W.—1st,6s,g.,1928.A&O	.....	.....
Wiscon. Cent.Co.—1st,5s1937.J&J	.....	94
Incomes, non-cum., 5s, 1937.....	.....	40
Worc. Nash. & R.—5s, '93-'95, Var.	§102	105
Nash. & Rook.. guar.. 5s, '94.A&O	§103½	104
MISCELLANEOUS BONDS.		
Amer. Bell Teleph'e—7s, 1898. F&A	§111⅛	112
Am. Water W's Co.—1st 6s,1907.J&J	.....	.....
1st con. gold 5s, 1907..... J&J	.....	.....
Amer. Steamship—6s, 1896...A&O	105¾	.....
Boston & Montana—7s, 1898..J&J	§102	103
Boston United Gas—5s, 1939..J&J	87¼	87½
2d 5s, 1939..... J&J	§ 75¼	76
Cahaba C'l Min.—1st g. 7s,1907.J&J	108	112
Ches. & Del. Can.—1st 5s,1916.J&J	.....	70
Ches. & Ohio Canal—6s..... J&J	.....	.....
Chic. Gas L. & C.—g. 5s, 1937..J&J	87½	88½
Colorado Coal & I—6s, 1900....F&A	103⅛	105
Col & Hock. C'l&I'n—g.6s,1917.J&J	97	100
Comst'k Tun.—1st In. 4s,1919.M&N	40	42
Consol. Gas, Balt.—6s, 1910. .J&J	112¼	113
Consol. 5s, 1939..... J&J	.....	99
Consolid. Coal—Conv. 6s,1897.J&J	.....	104½
Cons.'Gas (Chic.) 1st g.5s,1936.J&D	.....	82
Edison Elec. Ill. Co.—1sts.5s..1910	97	.....
Eq.G'r&F., Chic—1st g.6s,1905.J&J	.....	.....
Hackens'k Wat.—1st g.5s,1926.J&J	.....	.....
Henderson Bridge—6s, 1931..M&S	105	.....
Iron Steamboat Co.—6s. 1901.J&J	.....	.....
Lacl'de Gas, St. L.—5s, 1919..Q—F	78	78¼
Lehigh C.&Nav.—M.4½s,1914.Q—J	.....	109
RR. 6s, 1897..... Q—F	108	109
Convert. 6s, 1894..... M&S	102	105
Mort. 6s, 1897..... 15 J&D	111½	112
Consol. mort. 7s, 1911.....J.&D	125½	.....
Greenwood Tr. 7s, 1892....F.&A	101	.....
Gen. mort. 4½s, 1924.....Q—F	.....	101½
Mut. Un. Tel.—Sk.g.fd.6s,1911.M&N	102	104
Nat. St'rch Mf. Co.—1st,g.6s,'20.M&N	.....	.....
New Eng. Telephone, 6s, 1899. A&O	101	101¼
New Eng. Terminal, 5s, 1909. F&A	.....	.....
New Orleans Pac.—Land grants...	17	20
N.Y. & Perry C. & I. 1st g.6s, 1920.	89	90
Northw'n Telegraph—7s, 1904 J&J	103	.....
Ocean SS. Co.—1st 6s, 1892, guar..	101	103
Oregon Imp. Co.—1st 6s, 1910. J&D	99½	99¾
Consol. 5s, 1939..... A&O	67⅜	67½
Penn. Canal—6s, 1910..... J&J	59	.....
Penn. Steel—1st 5s, 1917.....M&N	103¼	.....
People's G.&C.Ch.-1st,6,g.'04.M&N	.....	.....
2d do 1901.....J&D	.....	96¾
Phila. Co.—1st sk.g.fd.6s,1898.J&D	.....	.....
Po'k'psie Bridge—1st 6s,1936. F&A	43½	.....
Proctor & Gamble 1st 6s. 1904....	§.....	.....
St. L. B'dge&Tun.—1st7s,1928.A&O	*e*130	133
Tenn. Coal Iron & R.—		
Tenn. div. 1st 6s, 1917.....A&O	90	92½
Bir. div. 1st con. 6s, 1917... J&J	92	95
W'n Un.—Deb. 7s, 1875-1900.M&N	113½	.....
Deben. 7s, 1884-1900..... M&N	.....	.....
Collat. trust cur. 5s, 1938....J&J	99½	100
Whitebreast Fuel gu. 6s, 1908.J&D	.....	.....
STOCKS—RAILROAD. Par.		
Ala. Gt. South.—A., 6s, pref.,.£10	*s* 9½	10½
B, common.....£10	*s* 3½	4
Ala. N. O. & Pac., &c., A, pref..£10	*s* 1	2
do do B, def..£10	*s* ¼	⅝
Alabama & Vicksburg.....	85	.....
Albany & Susqueh., Guar., 7...100	160	170
Atchison Topeka & Santa Fe...100	26½	26¾
Atlanta & Charlotte Air Line ...100	93	95
Atlanta & West Point..... 100	98	101
Atlantic & Pacific..... 100	4⅝	5¼
Augusta & Savannah, leased...100	138	142
Baltimore & Ohio..... 100	85	86
do 1st pref., 6....100	127	.....
do 2d, pref.....100	113½	.....
Belleville & So. Ill., pref.....100	125	.....
Boston & Albany..... 100	200	200¼
Boston & Lowell..... 100	177	178
Boston & Maine..... 100	207½	209
Boston & N. Y. Air-Line, pref..100	101	.....
Boston & Providence..... 100	250	255
Boston Revere Beach & Lynn..100	176½	177
Brooklyn Elevated..... 100	26½	28½
Buffalo Rochester & Pittsb.....100	35¼	35½
do pref..... 100	77⅝	78
Burlington C. Rapids & North..100	20	35
California Pacific..... 100	11¼	14
Camden & Atlantic..... 50	*s*.....	.....
do do Pref.....50	*s*.....	.....
Canada Southern..... 100	49¾	50½
Canadian Pacific..... 100	76	77
Cayuga & Susquehanna..... 50	.....	.....
Catawissa..... 50	*s*.....	8½
do 1st pref..... 50	*s* 58½	.....
do 2d pref..... 50	*s*.....	.....

* Price nominal. § Purchaser also pays accrued interest. *e* In London ‖ Coupon off. *s* Price per share. † In Amsterdam ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations see Notes at Head of First Page of Quotations.

Railroad Stocks.	Bid.	Ask.
Cedar F. & Minn...100	6	7
Cent. of Georgia...100	117	120
Central Mass.....100	18	19
do pref.100	36½	37½
Cent. of N.J.....100	113½	115½
Central Ohio.....50	s 49½	.....
do Pref...50	s 55	.....
Central Pacific....100	28½	29½
Central of So. Car..50	.....	.....
Char. Col. & Aug..100	20	30
Ches. & Ohio.—		
Vot. Tr. certs.....	17½	18½
do 1st pf.100	51	52½
do 2d pref.100	30½	31
Chicago & Alton...100	124	127
do pref.100	160	161
Chic.& At.,Ben.Tr.rec.	10	12
Chic. Bur. & Quin.100	78⅝	79¾
Chic. & East. Ill...100	46½	47½
do pref.100	89½	90½
Chic. Mil. & St. P.100	55	55⅛
do pref..100	112	112½
Chic. & Northw'n.100	103¾	104
do pref., 7.100	130	.....
Chic. R. I. & Pac..100	66¾	67
C.St.P.M.&O.,com100	23	26
do pref.100	78	85
Chic. & West Mich.100	x 44½	45
Cin. Ham. & Day.100	105	106½
Cinc.N.O.& T.Pac.100	60	63
Cin. Sand. & Cl.pf. 50	s 53	55
Clevel. Ak. & Col.100	27	27¾
Cleve. & Canton...100	5¼	5¾
do pref.100	17½	18½
Clev. C. C. & St. L.100	59⅜	60⅜
do pref.100	93	94½
Cl. & Pitt.,guar., 7. 50	150	152
Col. & Green.,pref.100	.....	20
Col. H. Val. & Tol.100	25¾	26¾
Col.& Xen.,guar.,8 50	.....	176½
Con. & Montreal—		
Cl.I (B.C.&M. pf.100	135	135½
Class IV. (Cons.)100	155	160
Con.&Ports.,gu.,7 100	140	150
Conn. & Passump.100	x120	120¼
Connecticut River100	x218	218½
Cons. of Vt., pref 100	40½	41
Current River.....100	.....	.....
Danbury & Norw'lk.50	s 53	55
Day. & Mich., gu.. 50	.....	76
do pf., gu., 8.50	.....	175½
Del. & Bound Br'k100	.....	170
Delaware & Hud..100	132⅜	134
Del. Lack. & West. 50	133¾	134
Del. & New Eng...100	.....	5
Denv. & Rio Gr....100	17	17⅛
do pref.100	57¾	58¼
Des M. & Ft. D'ge 100	4½	5½
do pref.100	15	20
Det. Bay City & A.100	.....	.....
Det. Hills. & S. W.100	86½	87
Det. Lan. & North.100	.....	10
do pref.100	39½	40
Duluth S. S & Atl.100	4¼	5¾
do pref.100	12	14
E. Tenn. Va. & Ga.100	6½	7
do 1st pref.100	50	60
do 2d pref..100	15	16½
East Pennsylvania.50	s.....	53
Easteru (Mass.,pf.100	.....	.....
Eastern in N. H....100	108	108½
Eliz. Lex. & Big S.100	10	15
Elmira & W'msp't. 50	s.....	.....
do Pref.....50	s.....	.....
Evansville & T. H..50	115	118
Fitchburg, Pref....100	83½	84
Flint & Pere Marq.100	.....	23
do pref..100	76	77
Fla.Cen.& Pen.—		
V. Tr. Cer.....	.....	6½
do 1st pref.cum.100	.....	.....
do 2dpf.non-cum.100	.....	29
Georgia Pacific...100	7	10
Ga. RR. & B'kg Co.100	195	208
Gr. Rapids & Ind .100	2	.....
Gt. North. Ry. pref..	86	87
Gr. B. W. & St. P....100	7½	8¼
do Pref....100	14	20
Har.Por.Mt.J. & L..50	77	.....
Hartf'd & Ct. West.100	.....	.....
Housatonic pref..100	45	.....
Hous. & Tex.Cent.100	2	3
Hunting. & Br.Top.50	s 21⅛	22
do Pref.50	s.....	43¾
Illinois Central....100	93	96
do leased l.,4p.c.100	90	07
Iowa Central.....100	6	7
do Pref.100	18½	21
Iowa F. & Sioux City.	.....	.....
Kan. & Mich. certs....	13	15
Jeff. M. & Ind., l'd.100	50	.....
Kan.C.Ft.S.&Mem.100	.....	62
Kan.C.Ft.S.& G.pf.100	125	126
Kan.C.Mem.& Bir.100	30	.....
Kan.C.Cl'n & Sp'd.100	7	.....
Kentucky Cent....100	40	.....
Keokuk & Des M..100	3½	5
do pref..100	7	.....
Keokuk & West'n...100	.....	.....
Kingst'n&Pembr'ke50	.....	.....
Lake Erie & W....100	14	14¼
do Pref.100	56	57
L. Sh. & Mich. So...100	119¾	110⅛
Lehigh Valley.....50	s 49¼	49⅝
Little Miami.....50	165	166
Little Schu'k'l.....50	s 66½	69
Long Island.....50	87	90
Lou. Evans.&St. L.100	.....	28
do Pref.100	57	65
Louisv. & Nashv...100	73½	73⅝
Louisv.N.A.&Chic.100	22	25
Louis. St. L.& Tex.100	.....	.....
Louisville South'n.100	.....	10

Railroad Stocks.	Bid.	Ask.
Mahoning Coal RR.50	75	87½
do Pref..50	100¼	.....
Maine Central.....100	144	147
Man. & Law'ce.....100	221	223
Manhattan, con....100	103	105
Marq. H. & Ont.. .100	15	17
do Pref..100	90	100
Maryland Central..50	s.....	.....
Massawippi.....100	x112	115
Memph.& Charl....25	30	.....
Mexican Central..100	20½	21½
Mexican Nat., T.R.100	.....	.....
Michigan Cent....100	91	.....
Mil. Lake S. & W..100	75	81
do pref..100	103	106
Mine Hill & S. H....50	.....	.....
Minneap & St. L....100	3½	4
do Pref....100	8½	9
Mo. Kan. & T.,¤x. 2d M.	11½	12½
do pref....100	20½	22
Missouri Pacific....100	66¾	67¼
Mobile & Ohio.....100	41¼	43
Morgan's La.&Tex.100	.....	.....
Morris & E'x, gu.,7.50	.....	.....
Nashv.Chat.& St. L.25	92	96
Nash. & Decatur....25	.....	.....
Nashua & Lowell...100	195	200
Naugatuck 100	s247	250
Nesquehoning Vall'y50	s 53	.....
New H'n & North..100	s 86	88
New Jersey & N.Y.100	.....	.....
do pref..100	.....	.....
New London Nor..100	150	.....
N.Y.Cent.& H.Riv.100	101½	102½
N.Y.Ch.&St.L.new100	13¼	13¾
do 1st pref.100	65½	66½
do 2d pref.100	27	28
N. Y. & Harlem 50	267	.....
N.Y.Lack.&West...100	.....	.....
N. Y.L.Erie& West.100	18½	18¾
do Pref.100	50¼	52
N. Y. & N.England..100	34½	34⅞
do Pref.100	108	109
N.Y.N H.& Hartf.100	230	240
N.Y.& North.,com.100	.....	.....
do pref.100	18	20
N.Y. Ont. & West..100	17⅛	17¼
N. Y. Phil. & Norf.100	10	14
N.Y. Prov. & Bost.100	.....	.....
N.Y.Susq.& West'n100	8⅛	8¼
do Pref.100	32	33
N. News & Miss. Val.Co	.....	15
Nort.& West,, com.100	14	15
do pref.100	52¾	53½
N. Pennsylvania...50	s 81	.....
Northern Central...50	s.....	65
Northeastern 50	s 48	50
North'n N. Hamp.100	136	136½
North'n Pac., com.100	27	27¼
do Pref.100	71	71¼
Norw.& Worcester.100	181	181½
Ogd. & L. Champ.100	4¾	6
Ohio & Miss.....100	16	18
do Pref.100	.....	.....
Ohio Southern.....100	16	19
Old Colony.....100	166¾	167
Om.& St. L.....100	.....	.....
do. pref....100	.....	.....
Oreg. R'y & Nav 100	70	73
Or. S. L. & Utah N.100	23	24
Pennsylvania RR. .50	s 51¼	51½
Penn. & Northwest.50	.....	.....
Pensacola & Atlan.100	2½	3½
Peoria Dec. & Ev..100	18½	19½
Peo. & Eastern....100	5	8
Petersburg 100	78	80
Phila. & Erie 50	s 28	30
Phil. Germ. & Nor..50	.....	.....
Phila. & Read. cert.50	29½	29¾
Phila. & Trenton..100	.....	.....
Phila. Wilm.& Balt.50	s 55½	56
Pitts. Cin. & St. L..50	.....	.....
Pitts.Cin.C.&St.L.100	14	15
do pref.100	50	52
Pitts. & Connell'e..50	.....	.....
Pitts.Ft.W.& C.,guar.7	149	150
Pitts. Junct..... 50	s 20	24
Pitts.M.K.&Yough 50	115	.....
Pitts.Va. & Charles.50	s 45	47
Pitts. & Western...50	.....	.....
do Pref..50	34	37
Pitts.Youngs.&Ash.50	s.....	.....
do pref....50	s.....	.....
Port. Saco & Ports.100	128	128¼
Port Royal & Augusta	13	18½
Prov. & Spring....100	.....	.....
Prov. & Worcester.100	247½	248
Rens. & Saratoga..100	175	185
Rich. F. & P., com.100	118	122
Richmond & P'b'g.100	.....	108
Rich. & W. P.Ter..100	17⅝	17¾
do Pref....100	72½	73½
Richmond York R.&C.	92	100
Rio Grande West..100	35	36¼
do pref.100	70	73
Rome W. & Ogd...100	130½	132
Rutland 100	4½	5
do Pref., 7..100	62½	63
St. Jos.& G'd Isl'd.100	.....	.....
St. Louis & Cairo....	.....	.....
St.LouisAlt.& T.H.100	30	36
do Pref.100	125	.....
St. L. Ark.& T. rec.100	9½	11
St.L.&S.F.1st pref.100	55	60
St. L. Van. & T. H.100	5	.....
St. Paul & Duluth.100	25	27
do Pref.....100	89	92
St. P.Minn. & Man.100	107	108
Shore Line.....100	s169	171½
South Carolina.....100	8½	.....
South. Cal. pref....100	11	12
Southern Pac. Co...100	30	30½
S'west., Ga., g'd, 7.100	127	130

Miscel. Stocks.	Bid.	Ask.
Summit Branch,Pa.50	s 5¾	6
Sunb'ry & Lewist'n.50	s.....	.....
Terre H. & Ind'nap.50	84	.....
Texas & Pacific ...100	13¾	14⅛
Tol. Ann Arbor & N.M	18½	19
Tol. & Ohio Cent'l.100	38	60
do Pref...100	80	87½
Tol. Peor. & West.100	.....	14½
Tol.St.L.& K.City...100	.....	15
do pref..100	.....	21
U. N.J. RR &C. Co.100	229	230
Union Pacific.....100	45⅜	45⅝
Un. Pac. Den. & G.100	22¾	23
Utica & Black Riv.100	135	170
Vt.& Mass.,l'sed,6.100	138½	139
Virginia Midland...100	.....	.....
Wabash RR.....100	9	10
do pref..100	17½	18⅛
Warr'n(N.J.,l's'd,7.50	.....	.....
West End (Bost.)...50	s 81¾	82
do. pref. (Bos.) 50	s 85½	85½
West Jersey.....50	.....	.....
West Jersey & Atl...50	s.....	39
Western Maryland.50	s 11	13
West. N.Y.& Penn.100	s 8½	.....
Wheel. & L. E.....100	31	32¼
do pref.100	70	72
Wil. Columbia & A.100	107	.....
Wilmington & Nor..50	.....	.....
Wilm. & Weldon, 7.100	106	.....
Divid'nd obligations	115	.....
Wisconsin Cent. Co100	19¼	19¾
do Pref.100	55	56
Wor.Nash.& Roch.100	124½	125
COAL & MINING STOCKS, N.Y.		
Cameron Ir.& Coal100	¾	1¼
Colorado Coal & I.100	37	38
Col. & Hock.C. & I.100	16	17½
Consul.Coal of Md.100	23½	26
Homestake Min'g.100	8½	10
Lehigh & Wilkesb.Coal	15	20
Maryland Coal....100	15	17
Minnesota Iron....100	70	75
New Central Coal..100	9½	11
N.Y.& Perry C. & I.100	.....	.....
Ontario Sil. Min'g.100	39	41
Pennsylvania Coal.50	260	310
Quicksilver Min'g.100	57e	6¼
do pref.100	38	40
Tenn.Coal&IronCo100	35½	36½
do pref.100	85	90
ELECTRIC LIGHT, &c.		
Brush, Balt.....100	....	70
Brush Elec. Light...50	.....	.....
Brush Illuminat'g 100	42½	52½
Consolidated 100	.....	.....
Con. Elec. Storage.....	2½	5
Edison Gen. Elec 100	100	105½
Edison Ill. Co. of N.Y.	75	76
" " " Bklyn.	75	77½
Edis'n Phon.Toy Mf.Co.	.....	1
Ft. Wayne Elec. Co..25	s.....	.....
Julien Electric Co....	.....	.....
Do Traction Co.....	.....	1
Spanish-Amer. L. & P.	.....	.....
Thom.-H. Elec.Co...25	s 45	46
do pref...25	s 25	26
do T.Sec.Ser.C.10	9	10
do do Ser.D...	6¼	7
Thom.-H. Internat.100	.....	.....
do pref..100	.....	103
Thom. Welding Co.100	.....	.....
do Europ.W.Co.100	60	62
U. S. Electric Co ..100	20	25
U. S. Illuminat.Co.100	25	35
Westinghouse El. L.50	s 113¼	12
GAS STOCKS.		
Balt. Consol. Gas .100	47½	48
Bay State.....50	s 27½	27½
Brookline, Mass...100	122	122½
Brooklyn, L. I.—		
Brooklyn.....25	120	125
Citizens'.....20	88	91
Fulton Municip.100	130	132
Metropolitan....100	103	107
Nassau.....25	134	.....
People's.....10	88	90
Williamsburg 50	129	132
Cambridge, Mass..100	201	203
Charlest'n,S.C.,Gas.25	s 22¼	.....
Chartiers Valley...100	s 9	10½
Chelsea, Mass.....100	113	115
Chicago Gas.....100	43⅛	43½
Cincin. G. & Coke.100	207	208
East Boston 25	43½	44
Hartford, Ct., G. L..25	.....	.....
Jamaica Pl'n, Mass100	x160	163
Jersey City Gas Light.	.....	.....
Jersey C.& Hobok'n 20	.....	.....
Lawrence, Mass....100	142	145
Louisville Gas Light.	132	133
Lowell.....100	250	260
Lynn, Mass., G. L..100	158	159
Mald. & Melrose...100	143	145
Memphis Gas.....100	30	35
N. Orleans Gas L.100	101¾	102½
New York City—		
Central.....50	.....	90
Consolidated....100	95	96
Equitable 100	116	118
Mutual 100	117	120
Standard Gas,pf.100	82	87
Newton & Wat'n..100	176	178
Phila. Co. Nat. Gas.50	s 12¼	12½
Pittsburg Gas Co...50	s 70	.....
Portland, Me., G. L.50	76	78
St. Louis. Laclede..100	15⅛	15½
do pref.100	45	55
Salem, Mass.....100	120½	121
San Francisco Gas	59½	59¾
Wash'ton City G. L.20	*	.....

Miscel. Stocks.	Bid.	Ask.
N.Y. & BR'KLYN HORSE RRS.		
Local Securities in CHRONICLE *each week except 3d of month.*		
TELEGRAPH.		
American District.100	1·45c.	1·75c
Amer. Tel.& Cable.100	81	82
Cent. & So. Am. Cable	.....	160
Commer'l Cable Co100	106	109
Franklin.....100	25	33
Gold & Stock.....100	98	.....
Mexican.....100	200	210
Northwest, guar....50	85	.....
Pacific & Atlantic....	60	65
Postal Tel. Cable.....	.....	39
South'n & Atlantic.25	80	.....
Western Union.....100	81	81¼
TELEPHONE.		
American Bell.....100	199	199½
Erie.....100	47½	48
Hudson River.....100	.....	.....
Mexican 10	98c.	1 02c
N.Y. & New Jersey.100	95	97½
New England.....100	50½	51
Tropical.....10	s 65c.	75c.
TRUST CO'S		
Am. Loan & Trust.100	5	7½
Atlantic.....100	400	.....
Brooklyn Truet ...100	480	.....
Central.....100	1000	.....
Continental 100	.....	150
Farmers' Loan & Tr.25	725	.....
Franklin.....100	270	300
Holland 100	210	220
Kings County.....100	.....	170
Knickerbocker 100	180	200
Long Island 100	180	.....
Manhattan.....30	130	.....
Mercantile.....100	265	280
Metropolitan. 100	275	.....
Nassau.....100	160	.....
N. Y. Life & Trust.100	700	720
N.Y.Security & Tr.100	195	202½
Peoples', Brooklyn100	.....	205
Real Estate L.& T.100	.....	162
State.....100	195	205
Union.....100	800	810
United States.....100	805	815
Washington. 100	175	.....
MISC'LLANEOUS STOCKS AND TRUSTS.		
Adams Express...100	145	150
Am. Bank Note Co..50	39	41
American Cattle.....	.....	.....
Am. Cotton Oil....100	21	21⅜
do pref.100	45½	46½
do Tr. rec.100	22⅜	23⅛
American Expres.100	116	121
Am. Pig Iron war.100	.....	.....
Amer.Sug.Ref,Co.cts..	75	75⅛
do pref.cts..	85⅛	86
Am. Tobacco Co., pref	100	101
Aspinwall Land....10	s 8	8⅛
Boston Land.....10	s 5½	5⅞
Boston Water Power..	s 3¼	3½
Brookline (Mass.)L'd5	s 4¾	5
Brunswick Co.....100	14	16
Canton Co. (Balt.).100	54	60
C. J. R'y's U. St'k Yds	.....	.....
do Pref.....100	.....	85
Claflin Co.....100	104	107
do 1st pref.100	$100	103
do 2d pref.100	$100	103
Con. Kan. C.S. & R.,25	.....	.....
Continent'l Con.&Imp.	x 8½	9
Dist. & C. Feed. Co.100	44	45¼
East Boston Land. ...	s 3⅞	4
Frenchman's Bay Ld.	s 5⅜	6
Hackensack Water, 25	.....	.....
do pref., 25	.....	.....
Henderson Bridge.100	.....	.....
Illinois Steel 100	69	70
Iron Steamboat....100	.....	.....
Keeley Motor..... 50	2	4
Lamson Store Ser. .50	s 18¼	18¾
Lehigh Coal & Nav. 50	46¼	.....
Lon.&N.Y.L.&I.Co..50	.....	.....
Manh'tt'n B'oh Co.100	4	6
Maverick Land.... 10	s 2	2½
Maxwell Land Grant..	52	54
Mex. Nat. Construct'n	12	18
Morris Can., gu. 4.100	.....	.....
do pf.,gu.10.100	195	.....
Mt. Des. & E.S.Land.5.	400.	450.
Nat. Cordage.....	79	79¾
do Pref.....	101¼	103
National Lead Trust..	18¼	18⅜
Nat. Linseed Oil Co...	39	41
Nat. Starch M. Co.100	.....	40
1st Pref.....	.....	110
2d Pref.....	.....	115
N. Y. Loan & Impr't...	35	50
North AmericanCo100	17⅝	17⅞
Northwest Equip.100	.....	.....
Oregon Improve..100	25	26
Pacific Mail SS. Co.100	36⅜	36⅝
Pennsylv. Steel...100	.....	.....
Pough. Bridge 100	.....	4
Pullm'n Palace Car100	191½	193
San Diego Land.....	s 22	22½
St.Louis B'dge,1st pref	106	108
2d pref. cert.....100	53	55
St. Louis Tun. RR.100	106	108
St. Louis Transfer Co.	.....	72
Standard Oil Tr't.100	165½	166
Tex. & Pac. L'd Tr.100	15	16¼
U. S. Express.....100	68	71

* Price nominal. § Purchaser also pays accrued interest. e In London. s Quotations dollars per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS ST'KS.	Bid.	Ask.
Wagner Palace Car Co.	.....	.....
Wells Fargo Exp..100	140	145
West End Land (Bost.)	s 21½	21¾
West'n Union Beef Co.	.....	15
Westingh. Air Br'ke.50	s 94	95
MINING STOCKS (N. Y. & SAN. FRAN.)		
Adams Cons.	1·70	.....
American Flag	.....	.....
Alice	1·40	.....
Alta Montana.....100	.....	.....
Astoria	·01	·03
Barcelona	·10	.....
Belle Isle.....100	·50	.....
Belmont	·40	·52
Best & Belcher	7·50	.....
Bodie	1·00	.....
Breece	·38	.....
Bulwer.....100	·40	.....
Caledonia B. H.....100	·59	·65
Consol. California.100	11·00	12·00
Con. Imperial	.....	.....
Challar.....100	3·00	.....
Chrysolite	·18	·20
Comstock Tunnel	·29	·30
Consol. Cal. & Va.	.....	12·00
Crown Point.....100	2·25	.....
Deadwood	·95	1·25
Denver City Con.	.....	.....
Dunkin	·50	.....
El Christo	·40	.....
Eureka Consol.....100	3·25	5·00
Father De Smet.....100	·25	.....
Freeland	·15	·19
Gould & Curry S..100	3·40	.....
Hale & Norcross..100	2·20	.....
Horn Silver	3·15	.....
Iron Silver.....20	.....	1·75
Iron Hill	·38	·40
Kings. & Pembr'ke Iron	·35	·45
Lacrosse	·05	·08
Leadville Consol.....10	·11	·12
Little Chief	·30	.....
Mexican C. & Silv.100	4·00	4·50
Mono	·50	.....
Moulton	.....	·50
Navajo.....100	·20	.....
North Belle Isle	·45	.....
Ophir.....10	6·00	.....
Oriental & Miller	.....	.....
Phœnix of Arizona	·27	.....
Plymouth Consol.	1·50	2·00
Potosi.....100	5·50	.....
Rappahanock.....1	·01	.....
Robinson Consol.....50	·30	.....
Savage	3·25	.....
Sierra Nevada.....100	3·10	.....
Silver King	.....	·15
Standard.....100	1·20	.....
Union Consol.....100	3·50	.....
Utah	1·15	.....
Yellow Jacket	3·25	.....
BOSTON MINING. *(See Page 450.)*		
MANUFACT'ING.		
Am. Linen (F. Riv) 1100	.....	92
Amory (N. H.).....100	115¼	115½
Amoskeag (N.H.) 1000	2085	2090
Androscog'n (Me.).100	145	147
Appleton (Mass.).1000	675	680
Atlantic (Mass.)....100	93½	94
Barnaby (Fall Riv.)...	120	125
Barnard Mfg. (F.R.)...	....	90
Batea (Me.).....100	142½	143
Boott Cot. (Mass.) 1000	1355	1360
Border City Mfg. (F.R.)	120	125
Boston Co. (Mass.) 1000	1020	1025
Boston Belting....100	190	190¾
Bost. Duck (Mass.) 700	1050	1100
Chace (Fall River).100	.....	95
Chicopee (Mass.)..100	99¼	99¾
Cochceo (N.H.).....500	375	380
Collins Co. (Conn.).10	9	9¼
Continental (Me.).100	15	20
Crem't Mills (F.R.).100	.....	47
Crystal Spr. Bl. (F.R.)	....	35
Davol Mills (F.R.).100	96	97½
Dwight (Mass.)....500	775	780
Edwards (Me.) 100	122½	123
Everett (Mass.)..New	82½	84
Flint Mills (F.R.).100	101	.....
Franklin (Me.) ...100	107½	108
G'be Y. Mills (F.R.) 100	114	.....
Granite (F R).....1000	.....	237½
Great Falls (N.H.).100	101	101½
Hamilton (Mass.) 1000	980	990
Hartf Carpet (Ct.) 100	99	.....
Hill (Me.).....100	71	72
Holyoke W. Power 100	230	.....
Jackson (N. H.)..1000	990	995
King Philip (F.R.).100	108	110
Laconia (Me.) 400	610	615
Lancast'r M. (N.H.)400	620	625
L'rel Lake Mills (F.R.)	.....	108
Lawrence (Mass.)1000	1445	1450
Lowell (Mass.)....690	680	685
Lowell Bleachery.100	138	140
Lowell Mach. Shop.500	800	810
Lyman M. (Mass.).100	69	69¼
Manchester (N.H.) 100	154	156
Mass. Cotton.....1000	1010	1015
Mechanics' (F. R.) 100	.....	82½
Merchants' (F.R.) 100	.....	110
Merrimack (Mass) 1000	1140	1145
Middlesex (Mass.).100	130	130½
Nashua (N. H.) ...500	580	585
Naumkeag (Mass.) 100	108	108½
Newmarket.....500	337½	340
Osborn Mills (F.R.) 100	.....	.....
Pacific (Mass.)....1000	1795	1800
Pepperell (Me.) ...500	1345	1350

MANUFACT'G STOCKS.	Bid.	Ask.
Pocasset (F. R.) ..100	102	....
Rich. Bord'n (F.R.) 100	.....	92
Robeson (F. Riv.) 1000	.....	....
Sagamore (F. Riv.).100	100	104
Salmon Falls (N.H.) 300	240	250
Shove (Fall Riv.)..100	.....	93
Slade (Fall Riv.)..100	.....	60
Stafford (Fall Riv.) 100	....	114
Stark Mills (N.H.) 1000	1245	1250
Tecumseh (F. R.)..100	.....	100
Thorndike (Mass.) 1000	1200	1230
Tremont & S. (Mass) 100	x128	130
Union C. Mf. (F.R.) 100	.....	210
Wampanoag (F.R.) 100	.....	110
Washlegt'n (Mass.) 100	45	55
do pref.	107½	110
Weetamoe (F. R.).100	....	50
York Co. (Me.)....750	1015	1020
BANK STOCKS. Baltimore.		
Bank of Baltimore.100	144	.....
Bank of Commerce.15	.....	17½
Citizens'.....10	19	.....
Com. & Farmers'..100	129	.....
Farmers' B'k of Md.30	35	.....
Farmers' & Merch..40	61	.....
Farmers' & Planters' 25	47	48
First Nat. of Balt..100	.....	120
German American.100	.....	.....
Howard 1	10	10½
Marine.....30	37½	.....
Mechanics'.....10	13½	14
Merchants'.....100	145	.....
National Exch'ge.100	130	.....
People's.....20	19	20
Second National...100	170	.....
Third National....100	.....	100
Western 20	37	40
Boston.†		
Atlantic.....100	143	145
Atlas.....100	126	127
Blackstone.....100	111	112
Boston National..100	118½	119
Boylston.....100	135	137
Broadway.....100	115	.....
Bunker Hill.....100	207	210
Central.....100	142	142½
City.....100	101	101½
Columbian 100	110½	111
Commerce.....100	141½	142
Commercial 100	100	101
Commonwealth ..100	182½	183
Continental 100	127½	128
Eagle.....100	107	108
Elliott 100	138	140
Everett.....100	110	111
Exchange 100	137	138
Faneuil Hall 100	144	145
First National.....100	255	260
First Ward.....100	130½	131
Fourth National...100	123	125
Freeman's 100	108½	110
Globe.....100	101	102
Hamilton.....100	123½	124
Hide & Leather ...100	130	131
Howard.....100	113½	114
Lincoln 100	115	116
Manufacturers' ...100	105½	107
Market.....100	102	102½
Market (Brighton).100	99	100
Massachusetts 100	110	111
Maverick 100	255	260
Mechanics'.....100	137½	138
Merchants'.....100	157	158
Metropolitan 100	94½	95
Monument 100	235	240
Mt. Vernon 100	138	139
New England 100	172¾	173
North.....100	138	139
North America....100	130	131
Old Boston.....100	116	116½
People's.....100	169	171
Redemption 100	136½	138
Republic 100	171	172
Revere.....100	132	133
Rockland 100	153	155
Second National...100	195	197
Security.....100	220	.....
Shawmut.....100	133	134
Shoe & Leather...100	101	102
South End 100	102	102½
State.....100	130	131
Suffolk.....100	112	113
Third National....100	121	123
Traders'.....100	101½	103
Tremont 100	114¼	115
Union.....100	144	145
Washington.....100	122½	123
Webster.....100	101½	102
Winthrop 100	114½	116
Brooklyn.		
Bedford.....100	153	160
Broadway 100	133	138
Brooklyn.....100	165	170
City National 50	430	440
Commercial 60	160	....
Fifth Avenue.....100	125	130
First National....100	535	550
Fulton 40	195	200
Hamilton.....100	.....	127
Kings County.....100	128	133
Long Island.....100	135	140
Manufacturers ..30	200	.....
Mechanics'.....50	270	275
Mechanics' & Traders'	245	260
Nassau 100	270	275
North Side.....100	154	165
Seventeenth Ward.100	150	170
Sprague.....100	155	170
26th Ward.....100	125	130
Wallabout.....100	.....	133

BANK STOCKS.	Bid.	Ask.
Chicago.		
American Exch Nat..	.....	140
Atlas National.....	113	115
Chicago Nat.....100	260	.....
Commercial Nat...100	300	350
Continental Nat.. 100	147	.....
First National.....100	325	.....
Fort Dearborn Nat ...	100	103
Hide and Leather..100	.....	160
Merchants' Nat...100	500	.....
Metropolitan Nat.100	375	.....
Nat. Bk. of Amer..100	139	.....
Nat. B'k of Illinois.100	265	275
Northwestern Nat.100	805	.....
Union National...100	.....	180
Cincinnati.		
Atlas National ...100	106	107
Citizens' National.100	250	255
Commercial Bank 50	.....	125
Equitable Nat.....100	.....	140
Fifth National....100	100	101
First National....100	270	280
Fourth National...100	.....	245
German National.100	.....	206½
Market National..100	.....	130
Merchants' Nat'l..100	137	140
National Lafayette100	.....	320
Ohio Valley Nat'l.100	.....	140
Second National...100	275	300
Third National....100	.....	157½
Western German..100	277½	303
New Orleans.		
American Nat.....100	112	113½
Bank of Commerce.10	17	17¾
Canal & Banking..100	171	176
Citizens'.....100	70½	72
Germania Nation'l.100	220	.....
Hibernia National.100	210	230
Louisiana Nat.....100	220	235
Metropolitan.....100	165	172
Mutual National ..100	122	125
New Orleans Nat..100	700	800
People's.... 50	121½	124
Southern National100	121½	123
State National 100	157	.....
Traders'..... 10	10½	.....
Union National ...100	136	139
Whitney National.100	317½	330
New York.		
America.....100	213	215
American Exch'ge100	154	156
Asbury Park Nat..100	.....	.....
Bowery.....100	302	312
Broadway 25	290	.....
Butchers' & Drovers'25	170	.....
Central National 100	.....	137
Chase National....100	350	.....
Chatham 25	400	.....
Chemical.....100	4600	4900
City.....100	475	.....
Citizen's.....25	160	170
Columbia.....100	250	.....
Commerce.....100	192	200
Continental 100	138	142
Corn Exchange ...100	249	.....
Deposit 100	110	120
East River.....25	160	.....
Eleventh Ward.....25	200	.....
Fifth Avenue.....100	1800	.....
Fifth National.....100	360	.....
First National....100	2000	.....
First Nat. of Staten Id..	103	112
Fourteenth Street.100	175	.....
Fourth National ..100	171	172
Gallatin National ..50	308	320
Garfield.....100	350	.....
German American..75	120	125
German Exchange100	320	340
Germania 100	300	.....
Greenwich..... 25	145	.....
Hanover.....100	.....	351
Hudson River.....100	148	.....
Importers' & Tr...100	540	560
Irving..... 50	190	.....
Leather Manufts..100	245	270
Lincoln 100	300	.....
Manhattan 50	175	179
Market & Fulton..100	225	235
Mechanics'.....25	.....	210
Mechanics' & Tr....25	.....	220
Mercantile. 100	220	.....
Merchants' 50	155	162
Merchants' Exch'e.50	122	128
Metropolitan 100	5¼	.....
Metropolis.....100	400	.....
Mount Morris 100	450	.....
Murray Hill 50	300	.....
Nassau.....50	170	.....
New York.....100	240	250
New York County.100	600	.....
N.Y. Nat. Exch'nge 100	132	140
Ninth National....100	.....	155
Nineteenth Ward 100	150	.....
North America.....70	170	175
North River 30	.....	.....
Oriental 25	210	.....
Pacific.....50	190	.....
Park. 100	335	345
People's..... 5	280	.....
Phenix.....25	130	140
Produce Exchange100	116	.....
Republic.....100	185	190
Seaboard 100	167	.....
Second National...100	325	.....
Seventh National..100	125	.....
Shoe & Leather ...100	.....	160
St. Nicholas.....100	120	125
State of N. Y.....100	107	110
Third National....100	108	115
Tradesmen's.....10	100	.....
United States Nat.100	200	.....
Western National.100	100	100½
West Side 100	200	.....

INSURANCE STOCKS.	Bid.	Ask.
Philadelphia.§		
Bank of No. Amer.100	.....	.....
Chestnut St. Nat..100	.....	115
Commercial Nat....50	60	.....
Comm'nwealth Nat.50	.....	45
First National.....100	.....	.....
Fourth St. Nat'l....100	142	.....
Girard National....40	.....	.....
Kensington Nat'l...50	.....	.....
Keystone Nat'l.....50	.....	31
Manufact'rs' Nat 100	.....	.....
Mechanics' Nat'l 100	.....	125
Nat. Bk. N. Liberties.50	.....	....
Penn National..... 50	.....	.....
Philadelphia Nat'l.100	241	.....
Seventh National.100	.....	.....
Western National..50	.....	.....
St. Louis.		
Amer. Exchange...50	178	182
Nat. Bank of Com.100	150	151
Commercial 100	425	450
Continental Nat'l.100	121	122
Franklin 100	310	.....
Fourth National..100	300	.....
International 100	105	107½
Laclede National..100	120	121
Mechanics 100	200	.....
Merchants' Nat'l..100	130	131
St. Louis National.100	160	162½
Third National....100	120	121
San Francisco.		
Anglo-Californian.....	.....	75½
Bank of California....	270	282½
First Nat'l Gold...100	169½	.....
Pacific.....	.....	173
FIRE INSUR'CE STOCKS. Hartford, Conn.		
Ætna Fire.....100	265½	267
Connecticut.....100	136	137½
Hartford.....100	328	.....
National 100	143	.....
Orient.....100	99¾	100
Phœnix 100	199	201
Steam Boiler 50	95	102
New York.		
Alliance.....1000	75	100
American.....50	140	150
Bowery.....25	80	100
Broadway.....25	135	145
Citizens' 20	110	115
City..... 70	120	130
Commonwealth ...100	75	90
Continental 100	235	250
Eagle..... 40	225	235
Empire City.....100	80	90
Exchange 30	70	85
Farragut.....50	107	114
Fire Association. 100	90	100
German-American 100	280	310
Germania.....50	165	175
Globe.....50	100	110
Greenwich..... ..25	170	190
Guardian 100	55	60
Hamilton 15	85	90
Hanover.....50	140	147
Home.....100	140	150
Jefferson.....30	70	100
Kings Co. (B'klyn).20	165	175
Lafayette (B'klyn).50	75	85
Liberty..... 80	65	75
Manuf. & Builders' 100	100	105
Nassau (Brooklyn).50	140	150
National.....37½	63	70
New York Fire....100	60	70
Niagara 50	150	160
North River 25	70	80
Pacific.....25	160	170
Park..... 100	55	70
Peter Cooper 20	145	150
People's..... 50	73	83
Phenix (B'klyn)....50	150	160
Rutgers..... 25	120	130
Standard.....50	100	105
Stuyvesant.....25	90	100
United States 25	145	155
Westchester 10	170	180
Williamsburg City..50	320	330
MARINE INSURANCE SCRIP.		
Atlantic Mutual.....		
1887.....	100	101
1888.....	101	102
1889.....	102	103
1890	103	104
Comm'el Mut. 1873-82	60	70

PRICES OF EXCHANGE MEMBERSHIPS.

N. Y. Stock	$18,000 ask.
Last sale, March 19.	16,000
N.Y. Consol. St'k & Pet.	250 ask.
Last sale, March 16.	225
N. Y. Produce	800 ask.
Last sale, March 10.	790
N. Y. Cotton.....	550b. 600a.
Last sale, March 10.	550
N. Y. Coffee.....	475b. 495a.
Last sale, March 10.	485
N. Y. Metal	....
Last sale.	40
R'l Est. Ex. & Auc. R'm	1,100 ask.
Last sale, March 11.	1,150
Boston Stock	16,500 bid.
Last sale, Feb. 10 ..	17,000
Philadelphia Stock....	2,500 bid.
Last sale	2,550
Chic. Board of Trade..	1,175 ask.
Last sale, March 13.	1,150
Chicago Stock.....	1,000 bid.
Last sale, March 9..	1,050
Pittsb. Pet. St'k & Met.	3-5b.. 425a.

* Prices nominal. † Boston bank quotations are all ex-dividend. s Price per share—not per cent.

Investment AND Railroad Intelligence.

The Investors' Supplement, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Extra copies are sold to subscribers of the* Chronicle *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the Chronicle, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported. Week or Mo	'90 or '91.	'89 or '90.	Jan. 1 to Latest Date. 1890 or '91	1889 or '90
		$	$	$	$
Alabama Midl'd	November.	48,393	.....	.....	.....
Allegheny Val.	January...	198,016	183.517	198,016	183,517
Atch. T. & S. Fe.	1st wk Mch	478,918	498,221	4,898,402	4,726,711
Half owned...	1st wk Mch	32,570	26,749	259,483	257,764
Total system.	1st wk Mch	511,488	524,971	5,157,885	4,984,476
St L. & San F..	1st wk Mch	98,463	102,640	1,051,717	1,026,987
Half owned..	1st wk Mch	31,990	26,134	253,941	251,881
Tot. S. L. & S. F.	1st wk Mch	130,453	128,773	1,305,657	1,278,867
Agg. total ..	1st wk Mch	641,941	653,744	6,463,543	6,263,344
Atlanta & Char	December.	158,242	149,998	1,687,335	1,516,416
Atlanta & Flor'a	February .	9,362	9,881	21,073	21,032
Atlanta & W. Pt.	February .	40,846	44,611	93,558	95,266
Atlantic & Pac..	4th wk Jan	79,928	64,477	234,064	193,430
B. & O. East Lines	February .	1,289,973	1,311,457	2,725,820	2,792,439
Western Lines	February .	398,800	409,259	856,367	853,035
Total	February .	1,688,773	1,720,716	3,582,187	3,645,474
Bal. & O. Southw.	2d wk Mch	42,519	46,176	441,908	461,412
Balt. & Potomac	January...	136,796	134,099	136,796	134,099
Bir. Sh. & Tenn. R	January...	16,251	17,906	16,251	17,906
Buff. Roch. & Pitt	2d wk Mch	48,830	34,112	454,615	330,502
Bur. C. Rap. & N.	1st wk Mch	82,442	69,769	600,027	558,295
California So....	4th wk Jan	50,035	37,827	152,814	112,826
Camden & Atl.	January...	40,247	35,483	40,247	35,483
Canada Atlantic	February .	52,688	52,294	96,873	100,261
Canadian Pacific	2d wk Mch	329,000	267,000	3,349,221	2,504,379
Cp. F'r & Yad. Val	2d wk Mch	14,271	12,608	134,935	107,675
Cen. RR. & Bg. Co	3 wks Feb.	524,591	531,878	1,336,755	1,405,845
Auxiliary sys.	3 wks. Feb	276,544	275,109	.....	.....
Cent. N. Eng. & W	December.	54,832	37,152	.....	.....
Central of N. J..	January...	1,089,190	893,974	1,089,190	893,974
Central Pacific..	January...	1,188,922	862,069	1,188,922	862,069
Central of S. C..	December.	10,299	10,812	114,101	105,638
Centr'l Verm'nt.	Wk Feb 28	52,763	53,990	.....	.....
N. London Nor	Wk Feb. 28	10,436	9,748	.....	.....
Ogd. & Lake Ch	Wk Feb. 28	10,216	10,809	.....	.....
Tot. system.	Wk Feb. 28	73,415	74,547	660,428	673,747
Char. Cin. & Chic	December.	6,705	11,724	129 832	.....
Charlest'n & Sav	January...	77,416	73,899	77,416	73,899
Char. Sum. & No.	December.	9,537	3,694	76,513	31,323
Chat. R'me & Col.	December.	33,000	30,292	365,432	282,314
Chatt'n'ga Uni'n	February .	7,600	7,557	16,242	15,818
Cheraw. & Darl.	January...	13,464	9,934	13,461	9,934
Ches. & Ohio....	2d wk Mch	154,813	131,582	1,582,824	1,459,147
Ches. O. & S. W.	February .	185,937	150,200	394,969	329,198
Ches. & Lenoir .	December.	8,240	7,052	79,050	74,290
Chic. Burl. & No.	December.	234,402	149,346	2,115,442	1,971,158
Chic. Burl. & Q.	January...	2,329,830	2,717,408	2,329,830	2,717,408
Chic. & East. Ill.	2d wk Mch	75,740	62,118	718,833	579,435
Chic. Mil. & St. P.	2d wk Mch	466,014	472,262	4,752,759	4,504,433
Chic. & N'thw'n.	January...	1,893,407	1,852,333	1,893,407	1,852,333
Chic. Peo. & St. L.	December.	41,565	32,047	424,915	376,165
Chic. Rock I. & P.	February .	1,022,872	1,154,917	2,120,359	2,311,393
Chic. St. P. & K. C.	1st wk Mch	81,042	83,386	645,724	727,491
Chic. St. P. M. & O.	January...	485,736	488,806	485,736	488,806
Chic. & W. Mich.	1st wk Mch	28,844	29,805	253,761	228,202
Chippewa Val ..	December.	4,025	5,233	116,395	137,388
Cin. Ga. & Ports.	February .	3,605	3,937	8,106	7,701
Cin. Jack & Mac.	2d wk Mch	15,580	10,573	151,297	107,322
Cin. N. O. & T. P.	1st wk Mch	75,060	64,048	760,311	750,435
Ala. Gt. South.	1st wk Mch	31,999	31,164	339,863	358,590
N. Orl. & N. E.	1st wk Mch	20,617	19,146	213,993	216,972
Ala. & Vicksb.	1st wk Mch	10,839	10,584	120,644	129,020
Vicks. Sh. & P.	1st wk Mch	9,404	9,974	120,299	127,550
Erlanger Syst.	1st wk Mch	147,919	134,916	1,555,116	1,582,567
Cinn. Northw'n.	February .	2,116	1,108	3,687	3,227
Cin. Wab. & Mich.	February .	43,500	37,957	89,188	76,775
Clev. Akron & Col	1st wk Mch	17,289	14,923	151,196	134,897
Clev. & Canton..	December.	54,110	41,933	581,012	448,612
Cl. Cin. Ch. & S. L	1st wk Mch	235,523	234,654	2,298,797	2,191,851
Peo. & East'n.	1st wk Mch	30,950	31,610	269,026	277,973
Clev. & Marietta	February .	20,264	16,669	50,316	35,878
Color. Midland..	1st wk Mch	29,205	34,381	340,017	305,046
Col. H. V. & Tol.	February .	180,574	164,143	389,872	331,554
Colusa & Lake..	January..	1,742	1,266	1,742	1,266
Covin. & Macon.	February .	12,084	13,040	25,296	26,369
Day Ft. W. & Ch..	January...	45,077	39,539	45,677	39,539
Denv. & Rio Gr.	2d wk Mch	123,000	124,500	1,428,500	1,359,430
Des Moin. & No.	February .	7,223	5,750	15,412	11,023
Des M. & N'west	February .	14,382	17,367	26,809	35,125
Det. Bay C. & Alp	1st wk Mch	8,608	11,687	98,530	102,508
Det. Lans'g & No	1st wk Mch	19,521	23,970	184,230	178,508
Duluth S. S. & Atl	2d wk Mch	27,497	26,592	283,721	283,396
East Louisiana.	February	6,600	6,466	17,100	16,198
E. Tenn. Va. & Ga.	December	626,380	587,799	6,783,836	5,832,249
Knoxv. & Ohio	December	65,335	50,421	707,547	581,504
Total system.	1st wk Mch	134,455	140,205	1,368,229	1,367,471
Elgin Jol. & East.	January...	46,297	39,222	46,297	39,222
Eliz. Lex. & B. S...	January...	57,809	52,442	57,809	52,442
Empire & D'bltn	November.	3,162	1,333	32,991	12,289
Evans. & Ind'pls	2d wk Mch	6,890	5,560	60,985	47,662
Evansv. & T. H.	2d wk Mch	21,437	18,606	211,139	186,239
Fitchburg.....	January...	536,067	496,233	536,067	496,233
Flint. & P. Maro.	2d wk Mch	58,980	65,460	597,691	618,325
Flor. Cent. & P.	1st wk Mch	31,850	26,550	293,015	253,376
Ft. W. & Rio Gr.	February .	15,669	8,231	33,032	18,249
Ga. Car'la & No.	December.	14,077	4,774	76,063	36,192
Georgia RR.....	January...	193,088	177,412	193,088	177,412
Geo. So. & Fla..	February .	65,087	48,439	133,205	100,342
Gr. Rap. & Ind..	2d wk Mch	44,523	55,176	411,673	453,100
Cin. R. & Ft. W.	2d wk Mch	9,524	10,857	81,838	83,386
Other lines...	2d wk Mch	4,782	4,051	43,181	36,304
Total all lines.	2d wk Mch	58,839	70,083	536,702	572,788
Grand Trunk...	Wk Mch 14	341,617	361,426	3,634,251	3,741,530
Chic & Gr. Tr.	Wk Mch. 7	74,739	70,099	715,787	704,628
Det. Gr. H & M.	Wk Mch. 7	21,414	20,595	198,494	185,818
Great North'n—					
St. P. M. & M.	February .	534,288	445,014	1,189.150	954,315
East. of Minn.	February .	40.582	24,075	81,224	65,733
Montana Cent.	February .	81,022	57,445	179,220	131.933
Tot. system.	February .	655,891	526,534	1,449,594	1,151,982
Gulf & Chicago.	February .	2,800	4,272	6,158	7,544
Housatonic.....	January...	105,676	101,199	105,676	101,199
Humest'n & Shen	February .	12,500	11,914	26,000	23,636
Hutch. & South'n	February .	6,200	4,220	12,610	7,343
Illinois Centr'l a.	February .	1,431,296	1,270,417	2,916,376	3,625,838
Ind. Dec. & West.	February .	33,231	29,574	73,446	61,917
In. & Gt. North'n	January...	308,653	366,557	308,653	366,557
Interoc'nic (Mx)	December.	.....	.....	1,560,000	1 037,387
Iowa Central...	2d wk Mch	38,079	37,688	345,306	327,863
Iron Railway...	February .	2,628	3,081	5,949	6,095
Jack'v. South't'n	1st wk Mch	19,783	14,353	175,703	113,839
J'k'nv. T. & K. W.	January...	79,165	79,802	79.165	79,802
Kanawha & Mich	1st wk Mch	5,492	5,120	49,737	46.233
Kan. C. Cl. & Sp.	1st wk Mch	6.093	7,917	55,688	67.325
K. C. F. S. & Mem.	1st wk Mch	83,336	91,574	788,607	839,618
K. C. Mem. & Bir.	1st wk Mch	21,320	22,444	220,619	246,816
Kentucky Cent	3 wks Dec.	66,188	60.210	1,073.956	1,036,053
Keokuk & West.	1st wk Mch	7,033	6,635	66,755	67,041
Kingst'n & Pem.	4th wk Jan	4,053	4,324	9,586	9,175
L. Erie All. & So	February .	4,311	4,587	9,912	9,242
L. Erie & West..	2d wk Mch	60,744	61,943	595,208	580.229
Lehigh & Hud..	February .	29.879	24,200	61,680	48,214
L. Rock & Mem.	1st wk Mch	10,581	9,877	138,884	122,172
Long Island....	February .	213,113	182,832	450,091	386,427
Louis. & Mo. Riv.	December.	30,258	39,451	415,214	463,028
Louis. Ev. & St. L.	2d wk Mch	28,358	21,868	281,849	201.457
Louisv. & Nashv.	2d wk Mch	364,990	352,715	3,816,680	3,757,988
Louis. N. A & Ch.	1st wk Mch	45,749	41,100	425,983	371,470
Louis. N. A. & Cor.	December.	495	282	14,023	11,814
Louisv. N. O. & T.	2d wk Mch	64,311	53,528	801,079	734,776
Lou. St. L. & Tex.	2d wk Mch	7,388	4,798	74,793	66,210
Lynchb. & Dur'm	February .	13,000	4,600	24,000	9,400
Memphis & Chas	1st wk Mch	32,082	32,629	326,765	350.448
Mexican Cent..	2d wk Mch	135,581	130,320	1,347,367	1,377,140
Mex. National .	2d wk Mch	77,132	74,837	832,567	781,732
Mexican R'way	Wk Feb. 28	93,011	72,649	749,927	683,814
Mil. L. Sh. & West	2d wk Mch	53,406	55,465	523,150	553,317
Milwaukee & No	2d wk Mch	29,508	32,573	304,730	267,262
Mineral Range..	February .	7,990	6,862	17,590	15,113
Minneap. & St. L.	February .	109,328	93,172	219,028	197,957
M. St. P. & S. S. M.	February .	137,280	148,626	287,954	354,323
Mo, Kan. & Tex.	1st wk Mch	139,036	138,609	1,376,200	1,365,114
Kan. C. & Pac.	1st wk Mch	6,201	5,677	55,210	47,282
Mobile & Birm..	1st wk Mch	5,171	4,173	53,920	48,677
Mobile & Ohio ..	February .	284,495	247.300	606,186	538,937
Monterey & M. G	February .	74.698	29,700	148,103	53,400
Nash. Ch. & St. L.	February .	292,523	279,315	650,236	587,901
Western & Atl.	January...	167,002	.....	167,002	.....
N. Jersey & N. Y.	January...	18,812	16,908	18,812	16,908
New Orl. & Gulf	February .	12,261	11,520	30,276	26,206
N. Y. C. & H. R.	February .	2,732,996	2,703,853	5,740,848	5,627,259
N. Y. L. E. & W.	January...	2,172,279	2,155,785	2,172,279	2,155,785
N. Y. Pa. & Ohio	January...	499,438	584,642	499,438	584,642
N. Y. & N. Eng..	January...	446,040	434,407	446,040	434,407
N. Y. & North'n.	February .	32,743	40,279	66,068	80,905
N. Y. Ont. & W..	2d wk Mch	49,106	44,747	502,571	367,633
N. Y. Susq. & W..	January...	115,088	104,466	115,088	104,466
Norfolk & West. b	2d wk Mch	186,228	143,786	1,622,363	1,498,190
N'theast'n (S. C.)	December.	64,486	63,707	696,822	617,265
North'n Central.	January...	495,561	559,118	495,561	559,118
Northern Pacific	2d wk Mch	375,359	353,700	4,002,611	3,139,940
Ohio & Miss.....	2d wk Mch	90,653	85,299	806,482	802,991
Ohio & Northw..	February .	13,516	15,423	30,094	31,046
Col. & Maysv.	February .	814	600	1,474	1,208
Ohio River.....	1st wk Mch	10,061	9,845	87,977	101,481
Ohio Southern..	February .	44,263	37,958	96,083	82,926
Ohio Val. of Ky.	1st wk Mch	5,017	3,308	51,975	35,671
Omaha & St. L..	January...	35,156	50,261	35,156	50,261
Pennsylvania ..	January...	5,312,475	5,142,311	5,312,475	5,142,311
Peoria Dec. & Ev.	2d wk Mch	18,439	15,197	182.413	140.229
Petersburg.....	January...	43,148	43,061	43,148	43,061
Phila. & Erie....	January...	352,602	327,811	352,602	327.811
Phila. & Read'g	January...	1,712,090	1,566,730	1,712,090	1,566.730
Coal & Iron Co.	January...	1,443,760	1,151,256	1,443,760	1,151,256
Total both Cos.	January...	3,155,851	2,717,986	3,155,851	2,717,986
Pitts. Mar. & Ch.	February .	3,134	2,804	6,766	5,316
Pitt. Shen. & L. E.	January...	21,675	19,021	21,675	19,021
Pittsb. & West'n	January...	107,049	115,524	107,049	115.524
Pitts. Clev. & T.	January...	29,371	32.635	29,371	32,635
Pitts. Paln. & F.	January...	15,589	17,942	15,589	17,942
Total system	2d wk Mch	33,655	39,841	372.916	399.643
Pitt. Young. & A.	February .	48,517	93,045	103,314	199,257
Pt. Royal & Aug.	January...	43,875	33,019	43,875	33.019
Pt. Roy. & W. Car.	January...	46,903	37,151	46,903	37,151
Pres. & Ariz. Con.	December.	11,088	11,400	134,594	128,508
Quincy O. & K. C.	February .	19,670	17,709	42,150	35,735
Rich. & Danville.	February .	511,200	480.800	1,031.550	1,007,100
Vir. Midland..	February .	169,700	158,000	345,000	318,800
Char. Col. & Au.	February .	88,700	87,500	178,500	172,560
Col. & Greenv.	February .	93,400	95,800	182,350	184,668
West. No. Car.	February .	73,800	71,250	157,150	149,894
Georgia Pac ..	February .	154,300	151,700	336,550	346,575
Wash. O. & W..	February .	8,650	7,950	18,250	16,698
Ashv. & Spart.	February .	11,575	10,400	23,275	21,132
Total Sys'm.	1st wk Mch	269,775	284,350	2,542,400	2,501,777
Rich. & Petersb.	January...	25,368	27,236	25,368	27,236
Rio Gr'de South.	2d wk Mch	2,605	.....	29,024	.....
Rio Gr. West...	2d wk Mch	32,800	21,800	405.973	250,550
Rome W. & Ogd.	January...	310,985	283,037	310,985	283,037
Sag. Tuscola & H.	February .	6,785	5,094	13,217	10.975
St. L. A. & T. H. B's	1st wk Mch	21,660	19,082	242,187	205,526
St. L. Ark. & Tex.	2d wk Mch	62,847	60,854	809,114	781,372
St. Paul & Dul'th	February .	95,107	77,354	185,807	164,597
S. Ant. & Ar. Pass.	November.	170,220	175,663	1,564,684	1,266,690
S. Fran. & N. Pac.	1st wk Mch	9,492	9,418	100,728	81,453
Sav. Am. & Mon.	February .	41,000	21,123	82,347	43,570
Seattle L. S. & E.	2d wk Mch	6,455	6,557	70,215	58 968
Silverton	January...	7,025	nil.	7,025	nil.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	'90 or '91.	'89 or '90.	1890 or '91	1889 or '90
		$	$	$	$
Sioux City & No.	January...	33,949	.....	33,949	.....
South Carolina .	February .	179,000	149,161	330,747	291,445
Spar. Un. & Col.	December.	12,860	12,808	128,545	121,990
So. Pacific Co.—					
Gal. Har. & S.A.	January...	341,165	334,210	341,165	334,210
Louis'a West..	January...	87,088	94,376	87,088	94,376
Morgan's L. & T.	January...	605,234	440,369	605,234	446,369
N. Y. T. & Mex.	January...	14,320	14,476	14,320	14,476
Tex. & N. Orl.	January...	124,915	175,045	124,915	175,645
Atlantic sys. c.	January...	1,182,218	1,065,076	1,182,218	1,065,076
Pacific system	January...	2,670,973	2,068,338	2,070,973	2,068,338
Total of all..	January...	3,853,191	3,133,414	3,853,191	3,133,414
So. Pac. RR.—					
No. Div. (Cal.)	January...	127,119	116,440	127,119	116,440
So. Div. (Cal.)	January...	508,929	435,991	508,929	435,991
Arizona Div..	January...	186,010	146,797	186,010	146,797
New Mex. Div.	January...	92,664	73,461	92,664	73,461
Staten I. Rap. T.	January...	55,139	51,617	55,139	51,617
Stony Cl. & CMt..	January...	1,107	1,151	1,107	1,151
Summit Branch.	February .	91,872	53,863	205,759	110,495
Lykens Valley	February .	63,786	43,195	138,572	98,894
Tot'l both Co's	February .	155,657	97,057	344,330	215,387
Tal. & Coosa Val.	January...	5,653	6,408	5,653	6,408
Tenn. Midland..	February .	13,310	16,301	30,739	32,496
Texas & Pacific	2d wk Meh	103,183	99,642	1,330,658	1,407,704
Tex. S. Val & N. W.	February .	3,191	3,677	6,344	7,310
Tol. A. A. & N. M	2d wk Meh	25,725	25,594	194,389	218,828
Tol. Col. & Cin..	1st wk Meh	5,751	5,618	54,132	49,018
Tol. & Ohio Cent.	2d wk Meh	26,404	22,833	248,592	229,812
Tol. & O. Cen. Ex.	December.	10,621	8,397	109,312	95,905
Tol. P. & West..	1st wk Meh	18,386	19,131	162,373	168,751
Tol. St. L. & K. C.	2d wk Meh	30,863	28,348	297,285	296,253
Tol. & So. Haven.	February .	1,782	1,744	3,476	3,480
Ulster & Del....	January...	19,665	17,008	19,665	17,008
Union Pacific—					
Or. S. L. & U. N.	January...	632,663	333,043	632,663	333,043
Or. Ry. & N. Co.	January...	473,857	126,249	473,857	126,249
St. Jo. & G'd Isl.	4th wk Feb	12,061	18,786	104,502	228,359
Un. Pac. D. & G.	January...	389,060	413,267	389,060	413,267
All oth. lines..	January...	1,480,370	1,431,804	1,480,370	1,431,804
Tot. U. P. Sys.	January...	3,025,792	2,427,536	3,025,792	2,427,536
Cent. Br. & L. L.	January...	44,714	108,916	44,714	108,916
Tot. cont'led	January...	3,070,506	2,536,452	3,070,506	2,536,452
Montana Un..	January...	84,607	60,386	84,607	60,386
Leav. Top. & S.	January...	2,108	2,597	2,108	2,597
Man. Al. & Bur.	January...	3,026	2,689	3,026	2,689
Joint. own'd, ½	January...	44,871	32,836	44,871	32,836
Grand total.	January...	3,115,377	2,569,288	3,115,377	2,569,288
U. S'k Yds. & T. Co	January...	263,034	238,984	263,034	238,984
Vermont Valley	January...	12,495	11,670	12,495	11,070
Wabash.....	2d wk Meh	237,248	233,352	2,415,482	2,563,158
Wab. Chest. & W.	January...	4,673	4,458	4,673	4,458
Wash. Southern.	January...	24,131	23,121	24,131	23,121
Western of Ala.	February .	51,029	50,943	112,560	110,840
West Jersey.....	January...	93,089	84,507	93,089	84,507
W. V. Cen. & Pitts.	January...	91,776	69,377	91,776	69,377
West V. & Pitts.	January...	7,983	6,343	7,983	6,343
West. N. Y. & Pa.	2d wk Meh	64,600	63,800	661,275	633,844
Wheeling & L. E.	2d wk Meh	21,113	20,727	219,061	204,945
Wil. Col. & Aug.	December.	84,226	84,713	970,254	891,289
Wisconsin Cent.	2d wk Meh	88,915	84,970	854,282	802,623
Wrightsv. & Ten.	January...	9,100	7,625	9,100	7,625
Zanesv. & Ohio.	January...	11,261	9,741	11,261	9,741

a Whole system, including Iowa lines. *b* Includes in both years Scioto Valley Div., and Maryland & Washington Div. (Shenandoah Valley.) *c* Includes earnings from ferries, etc., not given separately. *l* Mexican currency. *g* Main Line.

On the 44 roads which have reported their earnings for the second week of March there is a gain in the aggregate of $212,665, or 5·47 per cent.

2d week of March.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southw.....	42,519	46,176	.....	3,657
Buffalo Roch. & Pitts....	48,830	34,112	14,718	.....
Canadian Pacific.....	329,000	267,000	62,000	.....
Cape Fear & Yadkin Val.	14,271	12,608	1,663	.....
Chesapeake & Ohio.....	154,813	131,582	23,231	.....
Chicago & East. Illinois..	75,739	62,118	13,621	.....
Chicago Mil. & St. Paul..	466,014	472,262	.....	6,248
Cincinnati Jack. & Mack.	15,580	10,573	5,007	.....
Denver & Rio Grande ...	123,000	124,500	.....	1,500
Duluth S. S. & Atlantic...	27,497	26,592	905	.....
Evansville & Indianap...	6,890	5,560	1,330	.....
Evans. & Terre Haute...	21,437	18,606	2,831	.....
Flint & Pere Marquette..	58,980	65,460	.....	6,480
Grand Rapids & Indiana.	44,523	55,176	.....	10,653
Cincinnati R. & Ft. W..	9,524	10,857	.....	1,333
Other lines.....	4,782	4,051	731	.....
Grand Trunk of Canada..	341,617	361,426	.....	19,809
Iowa Central.....	38,079	37,688	391	.....
Lake Erie & Western.....	60,744	61,943	.....	1,199
Louisv. Evansv. & St. L.	28,358	21,868	6,490	.....
Louisville & Nashville...	364,990	352,715	12,275	.....
Louisville N. O. & Texas.	64,311	53,528	10,783	.....
Louisville St. L. & Texas.	7,388	4,798	2,590	.....
Mexican Central.....	135,581	130,320	5,261	.....
Mexican National.....	77,132	74,837	2,295	.....
Milwaukee L. Sh. & West.	53,406	55,465	.....	2,059
Milwaukee & Northern..	29,508	32,573	.....	3,065
New York Ont. & West..	49,106	44,747	4,359	.....
Norfolk & Western.....	186,228	143,786	42,442	.....
Northern Pacific.....	375,359	353,700	21,659	.....
Ohio & Mississippi	90,653	85,299	5,354	.....
Peoria Decatur & Evansv.	18,439	15,197	3,242	.....
Pittsburg & Western.....	33,655	39,841	.....	6,186
Rio Grande Western.....	32,800	21,800	11,000	.....
St. Louis Ark. & Texas...	62,847	60,854	1,993	.....
Seattle L. S. & Eastern ..	6,455	6,557	.....	102
Texas & Pacific	103,183	99,642	3,541	.....
Tol. Ann Arbor & N. Mich.	25,725	25,594	131	.....
Toledo & Ohio Central...	26,404	22,833	3,571	.....
Toledo St. L. & Kan. City.	30,863	28,348	2,515	.....
Wabash.....	237,248	233,352	3,896	.....
Western N. Y. & Penn..	64,600	63,800	800	.....
Wheeling & Lake Erie...	21,113	20,727	380	.....
Wisconsin Central.....	88,915	84,970	3,945	.....
Total (44 roads).....	4,098,106	3,885,441	274,956	62,291
Net increase (5·47 p. c.)	.....	.....	212,665	.....

The final statement for the first week of March covers 92 roads and shows 3·08 per cent gain.

1st week of March.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (54 roads)	4,334,255	4,136,304	280,880	91,938
At. Top. & S. F. system...	478,918	498,221	.....	19,303
Roads j'tly owned ½..	32,570	26,749	5,821	.....
St. Louis & S. Fran.....	98,463	102,640	.....	4,177
Roads j'tly owned ½.	31,990	26,134	5,856	.....
Chicago & Grand Trunk..	74,730	70,090	4,640	.....
Chicago & West Mich.....	28,844	29,805	.....	961
Cin. N. O. & T. Pac. (5 roads)	147,919	134,916	13,003	.....
Cleve. Akron & Col.....	17,289	14,923	2,366	.....
Cleve. Cin. Chic. & St. L.	235,523	234,654	869	.....
Peoria & Eastern.....	30,950	31,610	.....	660
Colorado Midland*.....	29,203	34,381	.....	5,178
Detroit Bay C. & Alpena.	8,608	11,687	.....	3,079
Detroit Gr. Hav. & Mil...	21,414	20,895	519	.....
Detroit Lansing & North.	19,521	23,970	.....	4,449
Duluth So. Sh. & Atlantic	26,516	25,756	760	.....
East Tenn. Va. & Ga.....	134,455	140,205	.....	5,750
Florida Central & Penin.	31,850	26,550	5,300	.....
Flint & Pere Marquette..	60,160	73,259	.....	13,099
Jacksonville Southeast..	19,783	14,353	5,430	.....
Kansas City Cl. & Spr....	6,093	7,917	.....	1,824
Kan. City Ft. S. & Mem..	83,336	91,574	.....	8,238
Kansas C. Mem. & Birm.	21,320	22,444	.....	1,124
Keokuk & Western.....	7,033	6,635	398	.....
Little Rock & Memphis..	10,581	9,877	704	.....
Memphis & Charleston...	32,082	32,629	.....	547
Missouri Kansas & Texas	139,036	138,609	427	.....
Kansas City & Pacific..	6,201	5,677	524	.....
Mobile & Birmingham ...	5,171	4,173	998	.....
Ohio River.....	10,061	9,845	216	.....
Ohio Val. of Kentucky...	5,017	3,308	1,709	.....
Rio Grande Western....	26,650	20,450	6,200	.....
St. L. Alt. & T. H. Breches.	21,660	19,082	2,578	.....
San Francisco & No. Pac.	9,492	9,418	74	.....
Toledo Peoria & Western	18,386	19,131	.....	745
Total (92 roads).....	6,265,121	6,077,880	348,311	161,070
Net increase (3·08 p. c.).	.....	.....	187,241	.....

* Snow interfered with traffic. † Earnings from ice were practically nothing this year, against $22,500 last year.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

	Gross Earnings.		Net Earnings.	
Roads.	1890 or '91.	1889 or '90.	1890 or '91.	1889 or '90.
	$	$	$	$
Allegheny Valley..¶Jan.	198,016	183,517	75,078	65,835
Atch. Top. & S. Fe¶..Jan.	2,347,071	2,173,265	551,556	673,413
July 1 to Jan. 31...	19,416,984	17,175,267	5,729,546	6,288,172
R'ds j'tly ow'd (½)¶Jan.	126,777	105,897	def. 12,844	8,943
July 1 to Jan. 31...	1,002,169	811,554	def. 16,382	80,589
Total Atch. system¶Jan.	2,473,848	2,279,162	538,712	682,356
July 1 to Jan. 31...	20,419,150	17,986,822	5,713,161	6,368,761
St. L. & San Fran. ¶Jan.	489,035	448,774	180,298	185,395
July 1 to Jan. 31...	4,199,429	3,946,963	1,918,231	1,951,472
R'ds j'tly ow'd (½)¶Jan.	124,211	103,254	def. 10,125	10,238
July 1 to Jan. 31...	980,495	790,182	5,820	91,344
Total S. L. & S. F.¶Jan.	613,246	552,028	170,173	195,633
July 1 to Jan. 31...	5,179,923	4,737,145	1,924,052	2,042,810
Total Atch. & S. F.¶Jan.	3,087,094	2,831,190	708,885	877,989
July 1 to Jan. 31...	25,599,074	22,723,969	7,637,216	8,411,579
Baltimore & Ohio—				
Lines E. Ohio Riv.¶Feb.	1,289,973	1,311,457	375,062	328,804
Jan. 1 to Feb. 28...	2,725,820	2,792,439	767,041	812,103
Oct. 1 to Feb. 28...	7,525,477	7,682,170	2,427,050	2,710,784
Lines W. of O. Riv.¶Feb.	398,800	409,259	57,705	38,991
Jan. 1 to Feb. 28...	856,367	853,035	103,105	119,815
Oct. 1 to Feb. 28...	2,307,333	2,306,227	354,501	506,460
Total system¶.....Feb.	1,688,773	1,720,716	432,857	367,795
Jan. 1 to Feb. 28...	3,582,187	3,645,474	875,146	931,918
July 1 to Feb. 28...	9,832,810	9,988,397	2,781,551	3,217,253
Balt. & Ohio Southw. Jan.	185,006	188,521	64,580	61,180
July 1 to Jan. 31...	1,423,005	1,393,090	506,573	491,445
Balt. & Potomac.....Jan.	136,796	134,099	43,026	34,056
Buff. Roch. & Pitts. Jan.	191,422	117,766	36,158	20,582
July 1 to Jan. 31...	1,417,852	1,121,684	364,473	355,396
Burl. Ced. Rap. & No.¶Jan.	251,734	216,532	70,850	61,098
Camden & Atlantic. ¶Jan.	40,247	35,483	def. 14,048	def. 15,591
Canadian Pacific....Jan.	1,365,221	1,034,122	329,725	205,488
Cape F. & Yad. Val. ¶. Feb.	56,303	44,538	26,598	21,475
Jan. 1 to Feb. 28...	109,407	84,300	49,771	39,539
July 1 to Feb. 28...	416,071	292,371	183,207	134,892
Central of Georgia..Jan.	812,164	873,967	221,880	311,554
July 1 to Jan. 31...	5,648,244	5,505,049	1,577,617	1,796,048
Cent. of New Jersey..Jan.	1,089,190	803,074	428,390	341,397
Central Pacific.....¶Jan.	1,188,922	862,069	506,056	53,806
Chattanooga Union. ¶Jan.	8,642	8,261	2,724	2,472
Cheraw & Darl'gt'n¶Jan.	13,464	9,934	7,934	1,554
Chesapeake & Ohio. Jan.	654,663	618,917	167,765	100,093
July 1 to Jan. 31...	4,766,280	4,172,919	1,394,235	1,192,074
Ches. O. & Southw. ¶Jan.	209,082	178,998	67,921	67,662
Chic. Burl. & North. Dec.	234,402	149,346	128,451	41,706
Jan. 1 to Dec. 31...	2,115,442	1,971,150	876,855	742,405
Chic. Burl. & Quincy. Jan.	2,329,829	2,717,408	614,749	955,767
Chic. Mil. & St. Paul. Jan.	1,946,196	1,794,411	518,916	453,244
July 1 to Jan. 31...	17,142,617	16,585,711	6,148,815	6,373,897
Chicago & Northw.. Dec.	2,190,175	2,182,064	818,039	903,140
Jan. 1 to Dec. 31...	28,170,026	26,185,281	9,699,823	9,877,371
Chic. & West Mich. Jan.	109,311	98,260	10,475	21,749

Roads.	Gross Earnings. 1890 or '91.	Gross Earnings. 1889 or '90.	Net Earnings. 1890 or '91.	Net Earnings. 1889 or '90
	$	$	$	$
Cin.N.O.&Tex.Pac. ¶Jan.	353,549	358,691	104,000	127,717
July 1 to Jan. 31...	2,681,291	2,547,720	854,000	1,024,787
New Orl. & N'east.¶Jan.	103,678	104,719	27,000	35,000
July 1 to Jan. 31...	697,121	677,254	164,000	198,000
Alabama & Vicks.¶Jan.	59,169	68,318	19,000	23,000
July 1 to Jan. 31...	414,442	414,946	124,000	134,000
Vicks. Sh. & Pac..¶Jan.	59,884	66,512	22,000	19,000
July 1 to Jan. 31...	414,374	435,380	119,000	138,000
Clev. Akron & Col..¶Jan.	71,670	59,488	16,265	11,918
July 1 to Jan. 31...	529,036	455,685	143,986	119,950
Clevel'd & Canton...Dec.	54,110	41,933	19,646	12,289
Jan. 1 to Dec. 31...	581,012	448,612	202,861	147,589
July 1 to Dec. 31...	344,639	253,129	125,578	87,315
Clev. Cin. Ch. & St. L.Jan.	1,077,057	1,017,993	326,198	329,637
July 1 to Jan. 31...	7,999,384	7,707,085	2,620,304	2,720,217
Peo. & East'n Div.¶Jan.	121,441	129,507	25,398	35,018
Clevel'd & Marietta¶Jan.	30,052	19,209	9,392	3,616
July 1 to Jan. 31...	227,743	157,596	56,765	31,161
Colorado Midland.¶Jan.	168,906	133,322	50,016	34,810
July 1 to Jan. 31...	1,149,317	941,397	387,679	295,711
Colorado Fuel Co...Jan.	.....	.....	28,147	28,539
July 1 to Jan. 31...	.....	.....	186,923	192,062
Col. Hock.Val.&Tol.¶Jan.	209,298	167,411	78,021	54,954
Covington&Macon..Dec.	17,393	16,228	4,666	6,602
Day. Ft. W. & Chic...Dec.	44,544	41,551	11,076	4,982
Jan. 1 to Dec. 31...	502,418	499,819	110,956	89,221
Denv. & R. Grande..Dec.	833,834	697,717	324,383	284,304
Jan. 1 to Dec. 31...	8,875,786	8,046,603	3,674,166	3,332,410
Des Moin's & Nor'w.¶Jan.	14,312	17,758	3,853	8,108
Det. Bay City & Al..Jan.	46,922	39,490	22,326	17,145
Det. Lans. & North.Jan.	86,650	77,811	16,646	14,555
East Tenn.Va. & Ga.Dec.	626,380	587,799	229,927	248,841
Jan. 1 to Dec. 31...	6,783,836	5,832,249	1,991,990	2,381,925
July 1 to Dec. 31...	3,599,828	3,228,070	1,124,796	1,368,892
Knoxv. & Ohio....Dec.	65,335	50,421	28,234	17,980
Jan. 1 to Dec. 31...	707,547	581,504	220,121	216,910
July 1 to Dec. 31...	380,967	302,505	118,477	107,269
Total system.....Dec.	691,715	638,220	258,161	266,821
Jan. 1 to Dec. 31...	7,491,382	6,413,751	2,212,111	2,598,834
July 1 to Dec. 31...	3,980,795	3,530,575	1,243,274	1,476,161
Elgin Joliet & E ..¶.Jan.	46,297	39,222	12,957	15,184
Flint & Pere]Marq.¶Jan.	253,965	228,111	51,457	52,969
Georgia RR.¶.....Jan.	193,088	177,412	77,820	68,451
July 1 to Jan 31...	1,179,394	1,029,569	461,754	330,230
Ga. Southern & Fla.¶Jan.	68,118	51,903	17,382	20,761
July 1 to Jan. 31...	495,054	266,897	169,030	116,975
Grand Rap. & Ind.¶Jan.	160,668	156,919	41,699	38,895
Total system¶.....Jan.	207,807	201,248	54,009	47,212
	£	£	£	£
Gr'ndTrunk of Can.¶Jan.	304,305	298,561	64,434	65,618
Chic. & Grand Tr.¶Jan.	67,340	62,699	17,451	13,805
Det. Gr. H. & Mil.¶Jan.	18,482	16,685	2,134	1,085
	$	$	$	$
Gulf & Chicago.....¶Jan.	3,358	3,273	def.857	def.148
Illinois Central*¶...Feb.	1,431,296	1,270,417	424,189	300,175
Jan. 1 to Feb. 28...	2,916,376	3,625,838	801,577	718,999
July 1 to Feb. 28...12,158,123		11,481,984	3,835,240	4,273,186
Ind. Dec. & West...¶Jan.	40,215	32,343	12,715	3,354
July 1 to Jan. 31...	298,019	262,459	91,317	69,460
Iowa Central¶.....Jan.	127,341	121,768	28,242	32,493
July 1 to Jan. 31...	1,055,235	975,791	316,384	268,693
Jack. Tam. & K. W.§¶Jan.	79,165	79,802	31,784	31,813
July 1 to Jan. 31...	334,935	353,540	77,389	62,743
Kanawha & Mich..¶Jan	24,619	22,333	6,505	4,524
July 1 to Jan. 31...	218,757	182,027	70,459	45,278
Kan.C. Ft.S. & Mem.Jan.	367,124	410,026	92,726	119,225
July 1 to Jan. 31...	2,838,764	2,996,668	816,782	1,018,780
Keokuk & Western.¶Jan.	31,069	32,326	14,520	15,108
L. Erie All. & South.¶Jan.	5,601	4,655	1,037	449
Lake.E. & West'rn.¶Jan.	251,998	242,715	107,223	92,474
Leh. & Hud. River.¶Jan.	31,801	24,014	8,289	7,506
July 1 to Jan. 31...	220,334	173,756	76,550	71,732
Louisv.& Nashville.Jan.	1,590,515	1,571,327	585,859	613,823
July 1 to Jan. 31...11,024,890		11,290,484	4,379,628	4,668,943
Louisv. N.O.& Tex.¶Jan.	377,712	374,905	124,746	143,715
Memph. & Cha'st'n...Dec.	182,457	184,162	71,696	92,620
Jan. 1 to Dec. 31...	1,849,390	1,729,164	481,920	550,656
July 1 to Dec. 31...	984,115	918,455	293,674	326,483
Mexican Central¶...Dec.	631,056	631,768	303,173	291,529
Jan. 1 to Dec. 31...	6,425,694	6,337,225	a2,424,524	a2,825,399
Mexican National...Jan.	345,601	332,097	87,630	83,018
Mil. & Northern....¶Jan.	128,601	99,009	44,745	24,817
July 1 to Jan. 31...	981,713	789,600	390,784	286,897
Minn. & St. Louis..¶Jan.	109,700	104,785	42,946	32,745
July 1 to Jan. 31 ..	969,979	961,348	349,321	360,772
Minn.St.P.& S. S. M.¶Jan.	150,674	205,697	52,695	86,388
Nash.Chatt.& St.L.¶Feb.	292,523	279,315	113,699	114,855
Jan. 1 to Feb. 28...	650,230	587,901	247,591	240,202
July 1 to Feb. 28...	2,725,234	2,428,726	1,119,801	998,816
New Orleans& Gulf.¶Jan.	18,015	14,686	3,584	2,172
N.Y. L. E. & Western.Jan.	2,172,279	2,155,785	577,252	612,469
Oct. 1 to Jan. 31...	9,777,076	9,627,819	3,145,108	3,247,910
N. Y. & New Eng....Dec.	482,779	473,266	138,870	168,401
Jan. 1 to Dec. 31...	6,029,125	5,650,504	2,003,717	1,923,582
N.Y. & Northern ¶..Jan.	33,325	40,626	1,077	2,869
July 1 to Jan. 31...	282,366	349,146	54,927	67,017
N. Y. Ont. & West'n..Jan.	211,800	139,231	31,038	13,191
July 1 to Jan. 31...	1,638,565	1,304,940	400,076	258,519
N.Y. Susq. & West...Dec.	130,048	124,237	62,659	53,664
Jan. 1 to Dec. 31...	1,592,083	1,402,466	701,115	583,573
Norfolk & Western.b.Jan.	694,750	657,620	187,249	193,467
Northern Central....Jan.	495,561	559,118	131,851	195,398
Northern Pacific....Jan.	1,752,139	1,177,400	601,950	283,232
July 1 to Jan. 31...16,199,753		13,832,766	7,120,702	6,158,082
Wisconsin Central.Jan.	371,720	325,579	105,740	79,665
July 1 to Jan. 31...	3,290,785	2,811,020	1,221,570	1,108,486
Total both Co.'s.Jan.	2,123,859	1,502,979	707,690	362,897
July 1 to Jan. 31...19,490,539		16,613,787	8,342,272	7,266,568

Roads.	Gross Earnings. 1890 or '91.	Gross Earnings. 1889 or '90.	Net Earnings. 1890 or '91.	Net Earnings. 1889 or '90.
	$	$	$	$
Ohio & Mississippi..Jan.	328,213	319,768	73,970	72,554
July 1 to Jan. 31...	2,507,711	2,574,055	707,899	873,575
Ohio & Northw'n...¶Dec.	19,490	20,788	2,979	3,944
Jan. 1 to Dec. 31...	227,813	219,615	19,125	36,933
Ohio River.....Jan.	50,532	48,685	18,400	21,221
Ohio Valley of Ky.¶Jan.	24,719	16,437	10,060	4,508
Oregon Imp. Co..... Dec.	.....	.....	50,181	14,413
Penn.(east of P.&E.).Jan.	5,312,475	5,142,311	1,447,219	1,306,046
Lines west of P.&E.Jan.	Dec. 87,918		Dec. 107	
Petersburg¶.....Jan.	43,148	43,061	14,709	21,621
July 1 to Jan. 31...	289,834	258,049	105,830	97,064
Philadelphia & Erie.Jan.	352,602	327,811	110,274	85,956
Phila. & Reading.....Jan.	1,712,090	1,566,730	728,976	603,757
Dec. 1 to Jan. 31...	3,398,201	3,221,672	1,428,625	1,269,257
Coal & Iron Co.....Jan.	1,443,760	1,151,256	10,817	def.33,168
Dec. 1 to Jan. 31...	3,050,138	2,525,853	20,685	def.61,653
Total both Co.'s....Jan.	3,155,851	2,717,986	739,793	570,588
Dec. 1 to Jan. 31...	6,448,339	5,747,525	1,449,310	1,207,603
Pitts. C. C. & St. L.¶.Feb.	Dec. 109,490		Dec. 8,753	
Jan. 1 to Feb. 28...	Dec. 96,251		Inc. 61,105	
Pitts. Mar & Chic.,¶Jan.	3,646	2,512	624	570
Pitts. Shen. & L. E.¶Jan.	21,675	19,021	7,145	7,352
Pittsburg & West'n.¶Jan.	107,040	115,524	32,738	51,646
Pitts.Cleve. & Tol.¶Jan.	29,371	32,635	def.33	3,181
Pitts. Paines. & F. ¶Jan.	15,539	17,942	216	3,813
Total system.....¶Jan.	152,009	166,101	32,921	58,640
Pitts.Youngs.&Ash.¶Feb.	48,517	93,045	5,689	34,865
Jan. 1 to Feb. 28.	103,344	199,257	11,986	73,902
Pres. & Ariz. Cent...Dec.	11,088	11,400	5,911	8,229
Jan. 1 to Dec. 31...	134,594	128,508	88,269	83,315
Quin. Omaha & K.C.¶Jan.	22,480	18,026	7,918	4,104
Richmond & Danville—				
Jan. 1 to Dec. 31...	6,096,486	5,636,279	2,454,591	2,100,380
July 1 to Dec. 31...	3,258,495	3,021,580	1,456,689	1,216,383
Virginia Midland —				
Jan. 1 to Dec. 31...	2,341,974	2,156,698	785,079	799,079
July 1 to Dec. 31...	1,260,117	1,192,528	480,437	460,364
Char. Col. & Aug.—				
Jan. 1 to Dec. 31...	954,438	888,824	258,173	286,286
July 1 to Dec. 31...	517,156	475,278	153,447	167,301
Col. & Greenv.—				
Jan. 1 to Dec. 31...	869,986	769,680	261,839	261,496
July 1 to Dec. 31...	457,160	429,405	142,357	171,388
West No. Carolina—				
Jan. 1 to Dec. 31...	972,601	867,128	326,465	166,535
July 1 to Dec. 31...	510,012	427,350	175,297	99,143
Wash. Ohio & West.—				
Jan. 1 to Dec. 31...	149,119	125,867	41,797	17,488
July 1 to Dec. 31...	88,623	75,491	33,605	21,389
Ash. & Spartanburg—				
Jan. 1 to Dec. 31...	150,133	121,225	12,303	def.2,941
July 1 to Dec. 31...	86,444	66,428	7,939	5,620
Rich. & Petersb'g.¶ Jan.	25,368	27,236	7,854	7,946
July 1 to Jan. 31...	181,789	176,164	57,545	50,115
Rio Grande West'n..Jan.	197,973	116,825	68,884	22,918
July 1 to Jan. 31...	1,397,626	952,614	579,594	360,192
Rome'Water.& Ogd..Jun.	310,985	283,037	122,773	109,763
July 1 to Jan. 31...	2,396,089	2,341,295	1,071,798	1,079,094
Sag. Tus. & Huron.¶Jan.	6,432	5,881	359	1,334
St.L.Alt.& T. H.bchs.Dec.	125,426	104,287	53,201	53,861
Jan. 1 to Dec. 31...	1,336,910	1,110,426	568,889	496,432
St. Paul & Duluth..¶ Jan.	90,700	87,243	21,031	12,705
July 1 to Jan. 31...	964,504	877,349	373,352	288,619
San Fran. & N. Pac.Feb.	41,776	36,565	344	def.4,164
Jan. 1 to Feb. 28...	91,236	72,035	5,834	def.8,686
July 1 to Feb. 28...	558,635	495,339	189,305	153,510
Sav. Am. & Mont.¶ .Jan.	41,347	22,447	16,890	11,131
July 1 to Jan. 31...	300,773	121,691	136,454	59,189
Silverton.....Dec.	13,341	6,573	10,016	2,847
Jan. 1 to Dec. 31...	105,674	80,881	51,547	46,596
Sioux City & North.¶Dec.	29,692	.....	11,139	.....
Jan. 1 to Dec. 31...	310,046	.....	133,648	.....
¶Jan.	33,949	.....	15,109	.....
South Carolina.....Jan.	177,747	142,284	80,881	40,728
July 1 to Jan. 31...	1,048,050	869,734	435,129	237,626
Southern Pacific Co.—				
Gal. Har.& S.Ant.¶ Jan.	341,165	334,210	55,369	57,359
Louisiana Westn.¶ Jan.	87,088	94,376	26,787	49,663
Morgan's La.&Tex¶Jan.	605,234	446,369	225,240	143,065
N. Y. Tex. & Mex.¶ Jan.	14,326	14,476	def.532	def.3,622
Tex. & New Orl'ns¶.Jan.	124,915	175,645	37,367	80,345
Total Atlantic sys.¶Jan.	1,182,218	1,065,076	341,045	326,811
Tot. Pac. system.¶ Jan.	2,670,973	2,068,338	969,237	300,949
Total of all.....¶Jan.	3,853,191	3,133,414	1,310,282	627,759
Southern Pacific RR.—				
Coast Divislou...¶ Jan.	127,119	116,440	30,158	22,173
Southern Division¶Jan.	508,929	435,991	177,991	78,220
Arizona Division ¶Jan.	186,010	146,797	67,161	47,782
New Mexico Div.¶Jan.	92,664	73,461	41,111	28,393
Staten I. Rapid Tr...Jan.	55,139	51,617	2,241	def.3,294
July 1 to Jan. 31...	637,521	573,204	229,122	183,444
Stony Clove & C. M.¶Jan.	1,107	1,151	def.354	def.448
Summit Branch....¶Feb.	91,872	53,863	32,537	11,660
Jan. 1 to Feb. 28...	205,759	116,495	39,462	def.21,362
Lykens Valley...¶Feb.	63,786	43,195	15,185	9,939
Jan. 1 to Feb. 28...	138,572	98,894	6,088	def.14,733
Total both Co's...¶Feb.	155,657	97,057	47,722	21,599
Jan. 1 to Feb. 28...	344,330	215,387	45,550	def.36,094
Tallad. & Coosa V.¶Jan.	5,653	6,408	1,412	2,283
July 1 to Jan. 31...	44,666	39,414	15,843	18,196
Tenn. Coal Iron & RR.Jan.	.....	.....	142,000	103,300
Tennessee Midl'd... ¶Jan.	17,429	16,195	5,940	4,183
July 1 to Jan. 31...	140,866	126,125	48,947	40,970
Toledo Col. & Cin.. ¶Jan.	23,061	21,069	10,339	9,149
July 1 to Jan. 31...	183,967	164,235	68,310	81,064
Toledo & Ohio Cent.¶Jan.	105,152	95,800	25,277	37,046
July 1 to Jan. 31...	945,470	825,604	310,171	345,207
Tol. Peoria & West.¶ Jan.	69,658	71,703	14,543	14,511
July 1 to Jan. 31...	559,678	563,328	149,162	133,515
Ulster & Delaware ¶.Jan.	19,665	17,008	4,133	4,449

Roads.	Gross Earnings. 1890 or '91. $	Gross Earnings. 1889 or '90. $	Net Earnings. 1890 or '91. $	Net Earnings. 1889 or '90. $
Union Pacific—				
Oreg. S.L.& U. N.¶Jan.	632,663	333,043	293,332	899
Ore.Ry. & N. Co.¶..Jan.	473,857	126,249	156.190	df.100,657
Un.Pac.D.&Gulf.¶Jan.	389,060	413,267	72,837	111,674
St. Jos. & Gd. Isl.¶.Jan.	49,842	123,173	4,327	54,726
All other lines¶....Jan.	1,480,370	1,431,804	465,970	307,245
Total Un. Pac. Sys.¶Jan.	3,025,792	2,427,536	992,657	373,887
Cent.Br.&Leas.L.¶Jan.	44,714	108,916	def. 12,171	48,344
Total controlled..¶Jan.	3,070,506	2,536,452	980,486	422,230
Montana Union ¶..Jan.	84,607	60,386	11,482	def.89,345
Leav. Top.& S.W.¶Jan.	2,108	2,597	def. 3,992	def. 3,227
Man. Alma & Bur.¶Jan.	3,020	2,689	def.1,445	636
Roads jointly owned—				
One-half ¶.....Jan.	44,871	32,836	3,022	def.46,218
Grand total¶.....Jan.	3,115,377	2,569,288	983,508	376,012
Un. Stk.Yds.& T. Co.Jan.	263,034	238,984	183,333	178,622
Wabash.....Jan.	994,852	1,121,009	208,906	330,017
July 1 to Jan. 31...	7,979,223	8,394,596	2,226,952	2,618,536
Wash'gt'n Southern¶.Jan.	24,131	23,121	7,796	def.4,738
West Jersey.....¶Jan.	93,089	84,507	def.6,893	def.1,631
W.Va.Cent. & Pitts..Jan.	91,776	69,377	31,521	21,728
West. N. Y. & Penn.Jan.	290,575	250,272	84,220	67,752
July 1 to Jan. 31...	2,177,531	2,195,483	701,912	517,007
Wheel. & Lake Erie.¶Jan.	92,391	82,859	28,840	30,980
July 1 to Jan. 31...	704,574	572,987	275,758	228,024
Whitebr'st Fuel Co..Jan.	.....	.....	9,406	19,977
July 1 to Jan. 31...	.....	.....	91,734	87,260
Wrights.& Tennille.¶Jan.	9,100	7,625	4,885	3,876
July 1 to Jan. 31...	58,966	52,468	18,388	22,937

¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.
* Whole system, including Iowa lines.
‖ There was a strike the present year.
a The subsidy collections amounted to $1,346,383 in 1890, against $1,105,632 in 1889. *b* Includes in both years Scioto Valley Division and Maryland & Washington Division (Shenandoah Valley.)
§ Main line only.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1891. $	Inter't, rentals, &c. 1890. $	Bal. of Net. Earns. 1891. $	Bal. of Net. Earns. 1890. $
Flint & Pere Marq.Jan.	46,262	43,829	5,195	9,140
Grand Rapids&Ind...Jan.	67,856	69,091	def.26,157	def.30,196
Total System.....Jan.	85,481	86,771	def.31,472	def.39,559
Nash. C. & St. Louis.Feb.	90,308	75,379	23,391	39,476
July 1 to Feb. 28...	707,792	634,399	412,009	364,447

ANNUAL REPORTS.

Texas & Pacific Railway.

(For the year ending December 31, 1890.)

The annual report says: "At the commencement of the year your company had still remaining in the track 284 miles of iron rails. During the year 5,000 tons of new 63-lb. steel rails were purchased for cash and laid on the Eastern Division, where the traffic is heaviest, the lighter steel rails taken up being used to replace the old iron rails on the Rio Grande Division."

The percentage of operating expenses [for the year was 77·41, against 73·33 in 1889.

The year 1890 opened with the promise of a very large and lucrative business for your road, but the over flow of the Mississippi River, which occurred in the month of March and extended through April and May, putting some miles of your track under water, interrupted traffic on the line, and involved considerable loss of revenue. This, with the partial failure of the wheat and oats crops in Texas, and the demoralization of rates during July and August, will account for the diminished net earnings for the year, as compared with 1889. The tonnage handled by your company was largely in excess of the previous year, but the revenue per ton per mile derived therefrom was the lowest ever received, being but 1·26 cts., against 1·34 cts. in 1889." If the rate obtained had been the same as the year previous, the net earnings of 1890 would have been increased $319,000, or over 19 per cent." * * "Particular attention is invited to the increase in revenue from passenger traffic and the increase in the number of passengers carried one mile, which, with the marked increase of freight traffic, reflects the steady growth of business on your line, and the rapidity with which the State of Texas is growing and prosperity attending all commercial enterprises within its borders."

The current floating indebtedness and assets at the close of the fiscal year were as follows:

DEBT.

Vouch's and pay-rolls unpaid, includ'g balances due other roads	$835,596
Bills payable, equipment obligations, etc	252,995
Interest due and accrued	218,229
Unadjusted accounts, in suspense	179,651
	$1,486,472

ASSETS.

Due from agents and foreign roads	$789,788
Cash	167,544
Land notes receivable	149,125
Material on hand	229,484
Unadjusted accounts	96,416
	$1,432,358

Under the head of general liabilities will be noted Texas school fund loan, $147,109. The Fidelity Trust Company, of Philadelphia, holds $107,000 new first mortgage bonds in trust to protect this loan, which can be applied at any time to its cancellation.

Of the old bonds unredeemed, $55,000 are temporarily held by the trustees of the Texas & Pacific Land Trust, and can be considered as redeemed.

Statement of betterments added from January 1st to December 31st, 1890.

New steel rails	$198,660
Less proceeds of old rails sold	48,322
	$150,337
New equipment	$175,183
Bridges	20,776
New buildings	73,623
Terminal Property at New Orleans	$65,100
" " " El Paso	21,500
	$86,600
Total including minor items	$628,241
Total charged to operating expenses	$303,488
" " " income account	204,753
	$628,241

The comparative statistics for 1888, 1889 and 1890 have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1888.	1889.	1890.
Miles operated	1,487	1,497	1,499
Operations—			
Passengers carried	950,171	1,054,083	1,237,691
Passenger mileage	58,462,794	61,508,509	72,553,065
Rate per passenger per mile	2·66 cts.	2·72 cts.	2·61 cts.
Freight (tons) moved	1,238,388	1,444,751	1,614,375
Freight (tons) mileage	323,154,906	361,935,642	398,921,292
Average rate per ton per mile	1·36 cts.	1·34 cts.	1·26 cts.
Earnings—	$	$	$
Passenger	1,556,735	1,675,474	1,894,177
Freight	4,380,107	4,853,630	5,024,969
Mail, express, &c	437,544	388,698	408,565
Total gross earnings	6,374,386	6,917,802	7,327,711
Operating expenses—			
Maintenance of way	1,019,440	1,241,698	1,379,716
Maintenance of cars	289,633	283,513	291,070
Motive power	1,735,559	1,513,242	1,606,930
Transportation	1,691,087	1,824,772	2,170,914
Taxes	143,213	173,116	188,361
General	192,737	209,717	223,714
Total	5,071,669	5,246,058	5,860,705
Net earnings	1,302,717	1,671,744	1,467,006
P. ct. of oper. exp. to earns	79·56	75·83	79·98

INCOME ACCOUNT.

	1888. $	1889. $	1890. $
Receipts—			
Net earnings	1,302,717	1,671,744	1,467,006
Other receipts	130,936	178,909	151,156
Total income	1,433,653	1,850,653	1,618,102
Disbursements—			
Rentals and sundries	73,461	109,665	94,978
Interest on debt	916,792	1,279,490	1,279,490
Expenses prior to Dec. 1, '87	260,676	.....	.....
Equipment, car trust, &c	.....	174,164	390,383
Total disbursements	1,250,929	1,563,319	1,704,851
Balance	sur. 182,724	sur. 287,334	def. 146,689

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1888. $	1889. $	1890. $
Assets—			
RR., buildings, equip., &c	80,242,103	80,488,638	80,474,267
Car trust account	280,065	262,000	131,000
N. O. Pac. RR. stock	6,708,400	6,712,500	6,712,500
Bonds owned, cost	5,755,051	*5,757,747	*5,778,011
Gordon coal mine	139,615	135,975	136,276
Betterments	777,062	.....	.....
Materials, fuel, &c	214,787	169,448	229,484
Cash on hand	177,150	221,119	167,544
Due from agents, &c	709,443	996,146	789,788
Land notes receivable	121,131	167,093	149,125
Miscellaneous accounts	82,924	82,566	90,417
Total assets	95,207,734	94,993,232	94,664,412
Liabilities—			
Capital stock	38,706,800	38,710,900	38,710,900
Bonds and interest scrip	54,546,942	54,278,340	54,262,416
Equipment and other notes	218,901	387,448	252,995
Vouchers and pay-rolls	749,760	706,251	740,172
Interest due and accrued	216,529	224,439	218,229
Other accounts	586,078	398,519	339,056
Income account	182,725	287,335	140,644
Total liabilities	95,207,735	94,993,232	94,664,412

* Consists of Texas & Pacific 2d mortgage bonds, $1,763,000; $3,951,000 1st mortgage bonds held to retire 1st mortgage Eastern Division bonds and Texas School Fund loan; and $64,010 other securities.

Chicago St. Paul Minneapolis & Omaha Railway.

(For the year ending December 31, 1890.)

The annual report of President Hughitt says that the amount of bonds outstanding is $23,501,800, no increase having been made during the last two years. The passenger earnings were $1,677,130, a decrease of 64-100 per cent. The total number of passengers carried one mile was 68,546,399, an increase of 2 4-100 per cent; and the average rate per passenger per mile was 2 447-1000 cents, a decrease of 2 63-100 per cent, which is equivalent to a reduction in earnings of $45,451. The freight earnings were $4,845,391, an increase of 9 99-100 per cent. The total number of tons of freight carried one mile was 481,397,895, an increase of 17 per cent, and the average rate per ton per mile was 1 7-1000 cents, a decrease of 5 98-100 per cent, which,

applied to the gross tonnage carried, amounts to a reduction of $310,379 in the freight revenue for the year.

During the year 1890 31,293 acres of land were sold, leaving 588,493 acres unsold December 31. The net receipts of the West Wisconsin, North Wisconsin and Superior grants for the fiscal year, included in land income account, were $450,715, being amounts received for lands sold, payments on notes and contracts, interest, etc., less the expenses of the department, taxes, etc. An additional amount of $136,069, not belonging to the operations of the year, but representing the accumulations of the Superior Grant prior to January 1, 1890, was taken into land income account during the year and will appear as a separate item in the usual statement of income account printed herewith." The balance of bills receivable and land contracts now held by the company is $984,765.

The following statistics for four years have been compiled in the usual form for the CHRONICLE.

OPERATIONS AND FISCAL RESULTS.	1887.	1888.	1889.	1890.
Miles operated	1,399	1,394	1,394	1,394
Operations—				
Passengers carried	1,365,887	1,364,740	1,418,920	1,433,795
Passenger mileage	66,711,317	66,525,293	67,202,316	68,630,451
Rate per pass. per m.	2·62 cts.	2·48 cts.	2·52 cts.	2·45 cts.
Freight (tons) carr'd	2,624,392	2,475,222	2,480,534	3,036,456
Freight (tons) mil'ge.	435,373,718	396,310,425	411,451,034	481,397,895
Av. rate per ton p. m.	1·14 cts.	1·13 cts.	1·07 cts.	1·01 cts.
Earnings—	$	$	$	$
Passenger	1,748,225	1,647,946	1,687,909	1,677,130
Freight	4,902,910	4,447,586	4,405,450	4,845,392
Mail, express, &c.	289,738	315,605	324,499	325,798
Tot. gross earnings	6,940,873	6,411,137	6,417,858	6,848,320
Oper. exp. and taxes	4,633,615	4,648,158	4,484,412	4,788,569
Net earnings	2,307,258	1,762,979	1,933,446	2,059,751
P. c. of op. exp. to earn	66·76	72·50	69·38	69·92

INCOME ACCOUNT.	1887.	1888.	1889.	1890.
Receipts—	$	$	$	$
Net earnings	2,307,258	1,762,979	1,933,446	2,059,751
Net from land grants	654,501	506,062	561,426	450,715
Other receipts	39,954	.....	.....	†136,069
Total income	3,001,713	2,269,041	2,494,872	2,646,535
Disbursements—				
Net rentals paid	82,288	81,265	81,035	85,422
Interest on debt	*1,337,956	1,309,733	1,323,614	1,280,228
Div. on pref. stock	675,408	450,272	450,272	450,272
Rate of dividend	(6)	(4)	(4)	(4)
Loss on prop. roads	8,409	10,010	9,609	7,309
Tot. disbursem'ts	2,104,061	1,851,280	1,864,530	1,823,231
Balance, surplus	897,652	417,761	630,342	823,301

* In 1887 is *gross* amount, not *net*. † This is, "old amount from Superior grant."

Northern Central Railway.

(For the year ending December 31, 1890.)

The report of the President, Mr. Geo. B. Roberts, states that the aggregate movement of bituminous coal was 2,232,785 tons—an increase of 510,286 tons, and of anthracite coal 2,998,543 tons—an increase of 74,227 tons. The tonnage of both classes amounted to 5,231,328 tons, as against 4,646,815 for the preceding year, being an increase of 584,513 tons. The main items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron and petroleum. The amount of grain received at the elevators at Canton, as compared with the previous year, was in 1890 11,266,236 bushels, in 1889, 8,757,334 bushels—an increase of 2,508,902 bushels. The tonnage milcage shows an increase of 17·393 per cent, and the gross receipts from freight traffic an increase of 10·698 per cent. The passenger business for the year shows an increase in mileage of 6·06 per cent, and the revenue received therefrom increased $71,399, or 6·48 per cent. While the increase in the gross earnings was quite large, there was a still larger increase in the expenses, resulting in a decrease of net earnings of $257,318 as compared with 1889. This increase extended through all the departments, the excess in motive power and transportation expenses being largely due to the additional volume of both freight and passenger traffic.

The total charges to capital account for the year were $211,289, made up as follows: Equipment, $33,411; real estate, $6,879, and construction, $170,999.

"While the net earnings of the property for the first six months, as in the previous year, did not, in the judgment of the Board, justify a greater dividend than three per cent, the results of the last six months allowed the declaration of a dividend of four per cent, making seven per cent for the year. To provide a portion of the necessary capital for construction purposes, including the erection of the two grain elevators now building at Baltimore, the privilege was given to stockholders of record April 7, 1890, to subscribe at par for five per cent of their respective holdings. The amount realized in payment for 7,363 additional shares thus issued was $368,150."

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

OPERATIONS & FISCAL RESULTS	1887.	1888.	1889.	1890.
Road operated	377	377	377	377
Operations—				
Passeng'rs carri'd No.	3,734,195	3,957,154	4,227,120	4,617,976
Pass. car'd one mile	44,420,606	47,610,515	50,088,203	53,123,788
Rate p. pass. p. milc.	2·296 cts.	2·235 cts.	2·200 cts.	1·840 cts.
Freight tons) carried	13,269,561	14,014,275	14,104,182	16,078,663
Fre't (tons) one mile	705,241,815	709,350,802	715,771,293	840,267,263
Rate p. ton p. milc	0·666 cts.	0·639 cts.	0·629 cts.	0·593 cts.

	1887.	1888	1889.	1890.
Earnings—	$	$	$	$
Passengers	1,020,038	1,064,862	1,101,722	1,173,121
Freight	4,700,274	4,534,800	4,499,304	4,980,622
Mail, exp. & miscell.	492,614	603,732	468,930	455,054
Gross earnings	6,212,926	6,203,394	6,069,956	6,608,797
Operating expenses	4,139,442	4,093,573	4,125,600	4,921,759
Net earnings	2,073,484	2,109,821	1,944,356	1,687,038

INCOME ACCOUNT.	1887.	1888.	1889.	1890.
Receipts—				
Net earnings	2,073,484	2,109,821	1,944,356	1,687,038
Other receipts	251,125	307,628	503,372	522,951
Total income	2,324,609	2,417,449	2,447,728	2,209,989
Disbursements—				
R'nt'ls l's'd lines, &c*	460,819	470,706	464,870	475,372
Interest on debt	902,910	926,505	931,481	924,039
Dividends	545,946	571,966	571,975	526,260
Rate of dividend	8	8	8	7
Miscellaneous	48,196	79,495	293,828	226,656
Tot. disbursem'ts.	1,957,872	2,048,672	2,262,155	2,152,527
Balance, surplus	366,737	368,776	185,573	57,462

* Includes rent of roads and interest on their equipment.
† Includes car trusts.

GENERAL INVESTMENT NEWS.

Atlantic & Danville.—The receivers of this railroad company have been empowered by the United States Court to issue certificates of indebtedness amounting to $250,000, to be expended for betterments and other purposes.

Baltimore & Ohio.—The last circular of Messrs. John A. Hambleton & Co. said: "The B. & O. Railroad applied to the Stock Exchange to have listed 89,750 shares of Baltimore & Ohio trust stock deposited with the Farmers' Loan & Trust Co. under an agreement to consolidate the voting power and place the same in the hands of Mr. Charles F. Mayer and his nominees for a term of three years from June 23, 1890. The stock was listed, and will be regularly called. The Garrett family deposited in the pool 60,200 shares, from which it will be seen that the Garretts have increased their holdings in Baltimore & Ohio 10,000 to 12,000 shares, which amount, no doubt, they acquired from the 44,890 shares which the Bacon syndicate purchased last summer from Baltimore City and the Hopkins University."

Chicago & Northern Pacific.—On subsequent pages of this issue will be found a carefully prepared abstract of the mortgage of the Chicago & Northern Pacific Railroad, leased to the Wisconsin Central, which lease has been assumed by the Northern Pacific.

Central of Georgia—Georgia Pacific—Richmond Terminal.—A lease of the Central R. R. of Georgia has been made to the Georgia Pacific which in turn is leased to the Richmond & Danville. The stock of the latter being owned by the Richmond & West Point Terminal, the chain of control has now been perfected. The charter of the Central of Georgia provided that the directors of the company should all be residents of the State of Georgia, and although the Terminal owned control it was deemed advisable to bring the property directly under its management by means of this lease, the Georgia Pacific being selected as the lessee company and guaranteeing 7 per cent per annum on the capital stock of $7,500,000.

Cleveland Akron & Columbus.—This company has just had listed on the New York Stock Exchange $600,000 of its equipment trust and second mortgage 6 per cent gold bonds. In the application for the listing Vice-President Horsey presents a very full statement of the company's affairs and on a subsequent page of this issue of the CHRONICLE it may be found at length. On January 1 the first mortgage 6 per cent bonds were replaced by a bond bearing 5 per cent. The new equipment bonds are authorized to a total of $890,000 ($5,000 a mile) and are issued to pay for new equipment, on which they are a first mortgage; the mortgage provide that the trustees in case of default of interest may take possession of the said equipment on five days' notice. The bonds are further secured by being made a second mortage on the road and all the property.

The net earnings for January have come to hand and make the total for the seven months since July 1 $143,986, a gain of $24,036 as compared with the corresponding period last year.

Cleveland & Canton—Cleveland Canton & Southern.—A mortgage for $5,000,000 has been filed by the Cleveland Canton & Southern. This is a short road of some two miles that gives the Cleveland & Canton, via its allied line, the Coshocton & Southern, entrance into Zanesville, Ohio. It is contemplated, in time, to bring all the mileage into one company, the Cleveland Canton & Southern. Fifty-year 5 per cent bonds will be issued under this new mortgage, from time to time, to provide for the needs of the system.

Comstock Tunnel.—This company, after paying up both of its coupons due in 1890, advertises that it will apply $89,544 to the purchase of its income mortgage 4 per cent bonds for cancellation. Proposals are invited from holders until April 2, 1891, and if the bonds are obtained at or under 45 (they are now selling near 40) the amount retired would be about $200,000; the whole amount outstanding at the date of last report was $2,139,000. The next coupon falls due on May 1.

The section of the mortgage under which the purchase of

bonds is made reads that the company will annually, "on the first day of November, set aside one-half of the surplus of its net income for the year ending on the first day of September next preceding, after payment of interest, to be applied to buying and canceling a portion of the said bonds upon the following plan: Offers of bonds shall be invited and the lowest offers accepted if under 75 per cent, or the party of the first part may, at its option, buy bonds in the open market at any price. All bonds so bought shall be promptly canceled. If bonds shall not be purchased to the full amount available, (he party of the first part may use the whole or balance of said amount, in its own discretion, for the purpose of making improvements or extensions on its property, or for paying dividends additional to those which have been declared out of the other half of the surplus net income."

Kiernan's report says: "The Comstock Tunnel Co.'s stock and bonds have been quite active lately at advancing figures. The rise is based on the company's excellent condition. It has just paid two overdue coupons on outstanding 4 per cent bonds and now calls for $90,000 worth of these bonds for the sinking fund. There will still remain over $150,000 cash in the treasury after paying for these bonds."

Lehigh Valley.—In the Coxe case, the Inter-State Commerce Commissioners decided, March 13, against the railroad company. The questions presented for the determination were the alleged undue preferences, unjust discrimination and unreasonable rates. Complainants alleged that the Lehigh Valley Railroad Company carries anthracite and bituminous coals over the same distance in the same direction under different classifications, but that the two coals are a like kind of freight, and should be classed as one kind of freight. Also, that the average rates per ton per mile charged by the Lehigh Railroad Company on anthracite coal are higher than on general freight, and that the rate of $1 80 per ton of 2,240 pounds to Perth Amboy from the Lehigh coal region, a distance of about 135 miles, is excessive and unreasonable, "and should be reduced to what the Commission may decide to be a reasonable rate." In concluding a long argument on the subject of a reduction of rates on all sizes of coal to tidewater, the decision says: "The practicable and necessary adjustment of the rates on such east-bound short distance traffic which we have determined upon as reasonable per ton of 2,240 pounds, from the collieries of complainants to Perth Amboy, is, on the prepared and larger sizes, $1 50 on pea; $1 25 on buckwheat and culm $1 05." The rates were $1 70, $1 40 and $1 20 per ton, to go into effect April 20, 1891.

Louisville New Albany & Chicago.—The various rumors about negotiations for control of this road have finally taken shape in the announcement that a syndicate has been formed, of which Messrs. Poor & Greenough, Gen. Samuel Thomas and others are members. It is proposed to take up the floating indebtedness of the Louisville New Albany & Chicago, but this is conditional upon the result of an examination of the physical condition of the road and an inquiry into its financial status. Gen. Thomas and Mr. Greenough will inspect the property in company with Dr. W. F. Breyfogle, the President. The company has a floating debt of nearly $2,000,000, to meet which there are $2,800,000 consolidated mortgage fives in the treasury. In case the examination is satisfactory there will probably be a change in the directory of the company, and the syndicate will take the $2,800,000 bonds at or near 70. It is denied quite positively that the deal is in the interest of the Lake Erie & Western or any other railroad company.

Gen. Thomas said to a *World* reporter yesterday, just as he was starting for Chicago:

"The $2,000,000 required to take up the bonds has all been subscribed and the agreement signed, subject to my inspection of the road. We are to receive the bonds at 70. Practically the transaction amounts to a loan of $2,000,000 to the company. The transfer of control of the road to us is part of the agreement; that is, the present board of directors are to step down and out, and we are to select our own directors. If they do not do that the deal will not go through. Of course, we can foreclose the mortgage on the road if not paid when due, and on the other hand the company can pay up the bonds when they want to. The control which we are to have is simply delegated to us by the stockholders, as we could not vote ourselves into the Board as bondholders. The proceeds of the bonds will be used to pay off the floating debt and to put the road in condition."

Marietta & North Georgia.—A committee representing the bondholders have been looking over the property, and will meet in New York next week to consult as to the best course of procedure. Money is needed to put the road in shape for successful operation

Maxwell Land Grant.—The company is negotiating for the sale of some 250,000 acres in Colorado, and this fact was probably the cause for the reported sale of the whole estate of 1,700,000 acres. No such deal as this has been contemplated.

Missouri Kansas & Texas.—Under direction of the Court the receivers have been spending most of the surplus money for betterments. From November 1, 1888, to December 31, 1890, two years and two months, there were expended for substantial improvements of the property the following amounts, viz.: For 38,517 tons of steel rails, $1,170,000; for 557 miles ballast, $347,000; for 1,667,000 cross ties, $690,000; for switch ties, $26,000; for 43 miles of new side tracks, $167,000; for rebuilding 12 miles of bridges, 368,000; for new equipment, $666,000; total, $3,434,000. The "betterments" account has been opened by the receivers for the purpose of ascertaining the extent to which the revenues under their administration have been applied to putting the railway in substantial condition to do the business passing over it.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &C.

ANDERSON, TEXAS.—$30,000 county court-house bonds are authorized.
ANDERSON COUNTY, TENN.—$10,000 jail bonds are to be issued.
AUGUSTA, GA.—$105,000 20-year 4½ per cent bonds for funding, &c., are authorized.
AVONDALE, ALA.—New bonds are authorized.
BEEVILLE, TEXAS.—$20,000 school bonds are proposed.
BEDFORD CITY, VA.—$35,000 market, &c., bonds are proposed.
BRAKLEY CO., W. VA.—$100,000 road-macadamizing bonds are proposed.
BIG LAKE, SHERBURNE CO., MINN.—Bridge bonds are to be issued.
BRAINERD, MINN.—Dam bonds are to be issued.
BRUNSWICK, GA.—$300,000 new bonds are proposed.
CARLTON CO., MINN.—Bonds for floating debt and $25,000 local improvement bonds are proposed.
CHATTANOOGA, TENN.—$100,000 improvement bonds are proposed.
CHEATHAM, CO., TENN.—$10,000 bridge bonds are proposed.
CLARKSVILLE, TENN.—$100,000 improvement bonds are proposed.
CINCINNATI, OHIO.—$5,000,000 bonds have been authorized.
EAST PORTLAND, OREGON.—$250,000 5 per cent 30-year bonds Bid will be received by J. T. Stewart, Mayor, till April 13.
GARDEN CITY (Town), MINN.—New bonds are proposed.
GREAT FALLS, MONTANA.—$50,000 school bonds are to be issued.
HANNIBAL, MO.—$20,000 electric light 5 per cent bonds, due in 20 years. Bids will be received by Geo. C. Moore, City Clerk, till April 6.
HICKMAN, KY.—$20,000 water bonds are proposed.
HICKORY, N. C.—Water-works bonds are proposed.
KEENE, N. H.—Bids for the $15,000 water 4 per cent bonds will be received by J. R. Beal, Treasurer, till March 28.
JACKSON, MINN.—$10,000 water bonds are proposed.
JEFFERSON CO., TENN.—$50,000 to $100,000 road and bridge bonds are proposed.
LEIPSIC, PUTNAM CO., OHIO.—New bonds are authorized.
MONTGOMERY, ALA.—$50,000 paving bonds have been authorized.
MONTICELLO (VILLAGE), MINN.—Bridge bonds are proposed.
MONTICELLO (TOWN) WRIGHT CO., MINN.—Bridge bonds are proposed.
NASHVILLE, TENN.—$100,000 street-widening bonds have been authorized.
NEW YORK CITY.—$1,250,000 dock 3 per cent bonds, due November 1, 1921, and $130,564 consol. stock "school house" 3s, due November 1, 1908. Bids will be received by Theo. W. Meyers, Comptroller, till March 25.
NORTHFIELD, MINN.—Public improvement bonds are proposed.
PAYNESVILLE (VILLAGE), MINN.—New bonds are proposed.
POLK CO., MINN.—Railroad aid bonds are proposed.
RHEA CO., TENN.—New bridge bonds are proposed.
RICHMOND, VA.—$100,000 4 per cent city-hall bonds will be issued.
RUTLEGE (BOROUGH) PENN.—$3,850 6 (or less) per cent bonds, due 1906. Bids will be received by T. J. Hunt, 623 Walnut St., Phila.
ST. VINCENT, KITTSON CO., MINN.—Court house and jail bonds are proposed.
SALEM, N. C.—$50,000 street-paving bonds are proposed.
SAUK RAPIDS, MINN.—$25,000 water works bonds are proposed.
SANDUSKY CO., OHIO.—$200,000 court house bonds are authorized.
SOUTH PITTSBURG, TENN.—$20,000 sewer bonds are contemplated.
SOUTH ST. PAUL, MINN.—Bridge bonds are authorized.
TACOMA, WASHINGTON.—$350,000 city funding and $200,000 city hall bonds, all 6 per cent, due in 20 years. Bids will be received till April 10 by the Sinking Fund Commissioners.
VERNON CENTER, MINN.—Bonds to fund floating debt are proposed.
WALTHAM, MASS.—$200,000 water bonds are proposed.

RAILROAD AND MISCELLANEOUS COMPANIES.

ATLANTIC AVENUE RR. (BROOKLYN.)—New stock of $1,000,000 is proposed.
BROOKLYN CITY RR.—New bonds are contemplated.
COLUMBIA IRON & STEEL CO., PITTSBURG, PENN.—$600,000 bonds are to be issued.

New York Central & Hudson River.—The statement of earnings, operating expenses, etc., for the quarter and nine months ending March 31st, were as follows, March, 1891, being partly estimated.

QUARTER ENDING MARCH 31.	1890. *Actual.*		1891. *Estimated.*
	$		$
Gross earnings	8,573,780		8,790,847
Operating expenses	5,718,159		5,815,095
P. c. oper'g expenses to earnings	(66·69 p. c.)		(66·15 p. c.)
Net earnings	2,855,621		2,975,752
First charges	1,965,420		2,123,100
Profit	890,201		852,652
Dividend	(1 p. c.) 894,283	(1 p. c.)	894,283
Balance	Def. 4,082		Def. 41,631

NINE MONTHS ENDING MARCH 31.	1890. *Actual.*		1891. *Estimated.*
	$		$
Gross earnings	27,850,234		27,317,538
Operating expenses	18,310,689		18,338,599
Per cent of operat. expen. to earnings	(65·75 p. c.)		(67·13 p. c.)
Net earnings	9,539,545		8,978,939
First charges	5,909,121		6,319,500
Profit	3,630,424		2,659,439
Dividend	(3½ p. c.) 3,129,990	(3 p. c.)	2,682,840
Balance	Sur. 500,434		Def. 23,410

Norfolk Southern.—The time within which holders of securities of this company may become parties to the plan of reorganization set out in the circular dated May 26, 1890, has been extended to April 1, 1891. The said plan has been modified in several particulars, and the changes may be learned on application to the committee.

Rome Watertown & Ogdensburg—New York Central & Hudson River.—The lease in perpetuity of the Rome Watertown & Ogdensburg RR. to the New York Central & Hudson River Railroad was signed on the 14th inst. and possession assumed on that day. The R. W. & O. stockholders are given a 20 per cent stock dividend, and 5 per cent is guaranteed on the whole amount of stock as thus increased. The following is to be endorsed on the new stock certificates.

"The New York Central & Hudson River Railroad Company hereby guarantees to the holder, for the time being, of this certificate, the payment of one and one-quarter per cent on the par value of the stock

represented thereby, on the fifteenth days of May, August, November and February in each year, during the continuance of a certain lease, dated the fourteenth day of March, 1891, by the Rome Watertown & Ogdensburg Railroad Company to the said New York Central & Hudson River Railroad Company."
(Seal of the N. Y. C. & H. R. RR. Co. and signature of the Treasurer.)

San Antonio & Aransas Pass.—The following plan has been adopted by the committee for the reorganization of the affairs of the San Antonio & Aransas Pass Railway Company:

The railroad, property and franchises of the San Antonio & Aransas Pass Railway Company are to be acquired by foreclosure or otherwise, and the following new securities are to be created, covering all of the said property:

NEW SECURITIES TO BE ISSUED.

1. First mortgage five per cent fifty-year gold bonds of $1,000 each, carrying interest from July 1st, 1891:		
Issue limited to	$16,800,000-$21,000 p.m.	
Reserved for extension to Llano and Austin and for additional rolling stock as required	2,100,000	
Present issue for the purposes of this reorganization		$14,700,000
2. Five per cent non-cumulative preferred stock, par value $100 per share		$5,250,000
3. Common stock, par value $100 per share		$5,250,000

Assenting bond and stockholders will receive for old first mortgage 6 per cent bonds, with July, 1890, and subsequent coupons attached, new first mortgage 5 per cent gold bonds, $1,000; new 5 per cent preferred stock, $150, and new common stock, $150. For each old first mortgage 5 per cent bond, October, 1890, and all subsequent coupons attached, new first mortgage 5 per cent bonds, $850; new preferred stock, $120; new common stock, $120. For each old $1,000 second mortgage bonds, all coupons attached, new first mortgage 5 per cent bonds, $225; new five per cent preferred stock, $250; new common stock, $250. For each share of old stock (in the hands of the public) $100 in new stock. Floating debt holders now control $3,400,000 of common stock, for which they will receive $1,600,000 in new preferred stock as part of the general settlement.

DISTRIBUTION OF NEW SECURITIES.

$14,700,000 5 per cent first mortgage fifty-year gold bonds		
To holders of $6,223,000 old first 6s at 100		$6,223,000
" " 1,725,000 old first 5s at 85		1,466,250
" " 4,000,000 old seconds at 22½		900,000
($927,000 old seconds to be acquired for cancellation through settlement with floating debt creditors.)		
To be used on account of liquidation of floating debt		1,570,000
Reserved for liquidation of equipment debt		600,000
To be sold to meet cash requirements		3,940,750
		$14,700,000
$5,250,000 5 per cent non-cumulative preferred stock (or certificates of equitable interest therefor)		
To holders of $6,223,000 old 1st 6s, 15 per ct.		$933,450
" " 1,725,000 old 1st 5s, 12 " "		207,000
" " 4,000,000 old 2ds, 25 " "		1,000,000
To be issued in lieu of $3,400,000 common stock now controlled by M. Kenedy		1,600,000
To be sold to meet cash requirements		1,509,550
		$5,250,000
$5,250,000 common stock (or certificates of equitable interest therefor)		
To holders of first mortgage 6s		933,450
" " first mortgage 5s		207,000
" " second mortgage		1,000,000
" " present stock		1,600,000
To be sold to meet cash requirements		1,509,550
		$5,250,000

CASH REQUIREMENTS.

Floating debt, including M. Kenedy's, to be compromised for	$3,420,000	
Less paid in new first mortgage gold bonds	1,570,000	
		$1,850,000
Completion of Waco line		350,000
Betterments and expenses		849,637
Reserve fund		300,000
		$3,349,637

The cash requirements are to be met by the sale of the bonds and stocks heretofore designated for that purpose.

Each holder of $2,000 old firsts may subscribe to a cash fund created to liquidate above requirements for $850 of said fund, for which he will receive $1,000 new firsts, $350 new preferred and $350 new common.

Among other points, the plan empowers the Reorganization Committee to transfer to voting trustees in exchange for certificates therein the stock of the reorganized company, under the terms of the voting trust provided for. The committee are named as trustees for three years from July 1, 1891. Mifflin Kenedy and other creditors are to be settled with, and the committee are authorized to agree and contract for such settlements. The committee requests an immediate deposit of securities with the Central Trust Company of New York (the depository under the reorganization agreement) in exchange for the Trust Company's engraved receipts. It is stated that over 60 per cent of the bondholders of all classes have assented to the plan.

The committee is composed of the following members: Frederic P. Olcott, Joseph Wharton, Henry Budge, Frederic Cromwell, J. Kennedy Tod, Alfred S. Heidelbach, Eric P. Swenson.

Union Pacific.—The N. Y. *Tribune* announces that the managers of the Union Pacific have under consideration a plan for the creation of a blanket mortgage to cover the entire system owned and controlled by the company, similar to the consolidated mortgage which the Atchison Topeka & Santa Fe issued upon its reorganization. Details of the plan are unavailable, as many of them are incomplete, while others depend upon negotiations now in progress.

Reports and Documents.

CLEVELAND AKRON & COLUMBUS RY. CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, February 9, 1891.

Referring to application made you on 27th ult., to list $600,000 of this Company's Equipment Trust and Second Mortgage Gold Bonds. and to your request to me for certain additional information, I have now to call your attention to the following:

Herewith I hand you six copies of our last annual report to June 30, 1890, and particularly call your attention to the large amount shown therein, covering betterments and additions to the property during that twelve months which were charged to operating expenses, and amounting in the aggregate to $37,000, a sum nearly equaling one per cent upon our capital stock. Since June 30, 1890, there has been expended upon filling of trestles, substituting iron for wooden trestle and other betterments, about $20,000, all of which is in addition to ordinary maintenance and care of the property. In addition thereto there have been several miles of new ballast placed in the track.

The date of this company's $1,800,000 five per cent general mortgage is March 1, 1887, the bonds thereunder to run forty years, and to become payable March 1, 1927, with no provision for earlier redemption. Of those bonds $1,730,000 are issued and $70,000 in the Treasury. After providing for the redemption of the first mort. 6 per cent bonds of this company outstanding January 1 of the present year, all of which have been redeemed excepting about $22,000 of bonds, the funds for which are placed with the Farmers' Loan & Trust Company in a special account for the purpose, there remain in the vaults of the Associatie-Cassa at Amsterdam $70,000 of said general mortgage five per cent bonds.

This company has paid the following dividends since its organization in 1886: for the year 1889, 1 per cent; for the year 1888, 1 per cent; for the year 1887, 1½ per cent; and for the year 1886, 1½ per cent. During the years 1886, 1887 and 1888 the entire line was relaid with steel rails, the cost of which, less the value of the old iron removed, was charged in the operating expenses. In addition thereto there were considerable expenditures each year in filling culverts, filling of wooden trestles, etc.

It is provided in the equipment trust and second mortgage that this company shall have the right to pay the principal of such bonds at the expiration of ten years from their date, at par and accrued interest, or any year thereafter previous to the expiration of the bonds in 1930, at 5 per cent premium and accrued interest, upon publishing notice thereof in a newspaper in New York, and one in Amsterdam, Holland, twice a week for a period of ninety days previous to the proposed time of payment.

All of which is respectfully submitted.

Yours truly,

J. A. HORSEY, Vice-President,
The Cleveland Akron & Columbus Railway Co.

NEW YORK, January 27, 1891.

Application is hereby respectfully made that $600,000 of this company's equipment trust and second mortgage gold bonds be placed on the list.

The total amount of the mortgage is $890,000, and the amount of bonds already issued to purchase equipment is $600,000, the numbers of which are 1 to 600 inclusive. Date of issue, August 1, 1890; maturity, August 1, 1930; par value, $1,000. Interest at 6 per cent per annum, payable 1st of February and August in each year, at the office of Vice-President J. A. Horsey, Nos. 17 and 19 William Street, New York. Principal of said bonds can be registered at the office of the Company's Secretary at Columbus, O. The Trustee is the State Trust Company, New York.

I inclose you a certificate of the Trust Company acknowledging the acceptance of the trust and giving the numbers and amount of bonds executed, in accordance with the terms of the mortgage. Also the opinion of counsel of the company as to the validity of the obligation. Also a copy of the original mortgage with the certificates of record properly indorsed thereon and certified by the trustee to be a true copy of the original in its possession.

LOCATION OF THE CLEVELAND AKRON & COLUMBUS RAILWAY.—Beginning in the town of Hudson in Summit County, State of Ohio, which town is on the Cleveland & Pittsburg Railroad, and twenty-six (26) miles southeast from Cleveland; thence running in a southwesterly direction through Summit County, passing through the town of Cuyahoga Falls, the City of Akron and the towns of New Portage and Clinton.

Thence southwesterly through the County of Wayne, passing through the towns of Marshallville, Orrville, Apple Creek and Fredericksburg; thence southwesterly through the County of Holmes, passing through the towns of Holmesville, Millersburg, Killbuck and Black Creek; thence southwesterly through the County of Knox, passing through the towns of Gann, Danville, Howard, Gambier, Mt. Vernon, Mt. Liberty and Centerburg; thence in a southwesterly direction across the northwest corner of Licking County, and through the

County of Delaware, passing through the towns of Condit, Sunbury and Galena; thence in a southerly direction, and passing through the town of Westerville to Columbus in Franklin County, a total length of main line of 143·85 miles.

DRESDEN BRANCH.—The Dresden Branch leaves the main line of the Cleveland Akron & Columbus Railway at Killbuck station in Holmes County, and runs in a southerly direction through Holmes and Coshocton Counties, passing through the town of Warsaw in the latter county, and to Trinway in Muskingum County, which place is a station on the Pittsburg Cincinnati Chicago & St. Louis Railway, and the eastern terminus of the Cincinnati & Muskingum Valley Railway. The length of the main track of the Dresden Branch is 33·40 miles.

The Cleveland Akron & Columbus Railway Company organized January 1, 1886, under Revised Statutes of the State of Ohio.

Route from Hudson to Columbus and from Killbuck to Trinway.

Miles of road in operation	177·25
Operated under trackage rights from Trinway to Zanesville	16·60
Total operated, miles	193·85

PARTICULARS OF REORGANIZATION.—Default having been made in the payment of interest on the first mortgage bonds of the Cleveland Mt. Vernon & Delaware Railroad Company, proceedings in foreclosure under that mortgage were instituted and the road was sold under a decree of foreclosure on December 31, 1885. The purchasers organized and filed articles of incorporation as the Cleveland Akron & Columbus Railway Company. This company has operated the road from January 1, 1886.

There are not any extensions contemplated. Gauge of track, four feet nine inches. All steel rails.

LIST OF EQUIPMENT.—36 locomotives, 27 passenger coaches, 1 officers' car, 4 excursion cars, 4 mail cars, 7 baggage cars, 13 caboose cars, 202 box cars, 69 stock cars, 89 platform cars, 48 gravel cars, 313 gondola coal cars, 1 derrick and wrecking car, 1 tool car, 1 steam shovel and 1 pile driver. This company has also contracted for 3 freight locomotives, 400 box cars, 600 coal cars and 75 flat cars, a large portion of which is already delivered.

GENERAL BALANCE SHEET NOVEMBER 30, 1890.

Cost of railway and property	$5,792,728 15	Capital stock	$4,000,000 00
Real estate	30,661 93	First mort. bds (since reduced to $22,000)	160,500 00
Material and fuel on hand	56,487 79	Gen. mort. bds (since inc'd to $1,173,000.	1,619,500 00
Due from agents and conductors	17,115 76	Accrued interest	25,251 26
Bills receivable	77,275 99	Accrued taxes	8,041 65
Due from sundry railroads and individuals	21,912 45	Unpaid on bills and pay rolls	66,113 29
Due from mails, express, and miscellaneous	6,546 55	Due on sundries	3,970 00
Cash in banks and in transit	45,839 36	Cost of various branches and sidings, payable in proport'n of gross revenue from traffic over same	63,419 00
Operating expenses	274,061 76	Gross earnings	379,044 62
Rentals	15,430 96	Net revenue	9,235 27
Rentals of equipment	7,744 59	Appropriation from revenue for capital purposes	45,533 95
Interest	37,871 93	Bridge renewal suspense account	5,372 12
Taxes	7,835 35	Iron car mileage suspense account	5,531 41
	$6,391,512 57		$6,391,512 57

RESULTS OF OPERATION FOR THE SIX MONTHS ENDING DEC. 31, 1890.

Gross earnings		$457,366
Operating expenses		329,645
Net earnings		$127,721
Less—Rentals (December estimated)	$18,502	
Taxes estimated	9,650	
Rentals of equipment estimated	9,850	
Interest	45,000	83,002
Net surplus		$44,719

CAPITAL STOCK,—40,000 shares, par value $100, $4,000,000.

LIST OF OFFICERS.—N. Monsarrat, President and General Manager, Columbus, Ohio; J. A. Horsey, Vice-President, New York; A. W. Dunning, Secretary, Treasurer and Auditor, Columbus, Ohio; James Harrington, Chief Engineer, Columbus, Ohio; H. B. Dunham, General Freight and Passenger Agent, Columbus, Ohio; R. G. Sharpe, Superintendent, Columbus, Ohio; Adams & Hotze, General Counsel, Cleveland, Ohio; J. J. Henry, Master Mechanic, Mt. Vernon, Ohio.

DIRECTORS.—N. Monsarrat, Columbus, Ohio; Ex. Norton New York; J. M. Adams, Cleveland, Ohio; Geo. T. Perkins, Akron, Ohio; J. A. Horsey, New York; W. G. Raoul, New York; R. F. Smith, Cleveland, Ohio.

General office of Company, Columbus, Ohio. New York office (J. A. Horsey, V. P.), 17 and 19 William Street. Transfer office and registry (Secretary), Columbus, Ohio.

Respectfully, J. A. HORSEY, *Vice-President.*

The Committee recommended that the above-described $600,000 equipment trust and 2d mortgage 6 per cent gold bonds, Nos. 1 to 600, inclusive, be admitted to the list.

Adopted by the Governing Committee. February 25, 1891.

CHICAGO & NORTHERN PACIFIC RR. CO.

(NORTHERN PACIFIC.)

MORTGAGE AND LEASE.

FIRST MORTGAGE OF THE CHICAGO & NORTHERN PACIFIC RAILROAD CO., DATED APRIL 1, 1890, SECURING $30,000,000 OF 5 PER CENT GOLD BONDS, DUE APRIL 1, 1940.

PARTIES.

The Chicago & Northern Pacific RR. Company, of the State of Illinois, party of the first part, hereinafter called the Railroad Company, and the Farmers' Loan & Trust Company, of New York, hereinafter called the Trustee, party of the second part.

PREAMBLE—PURPOSE OF THIS ISSUE OF BONDS.

Whereas, The Railroad Company desires to provide for the payment of all the obligations incurred by it in the purchase of its several lands and railway properties, and for the extension, improvement and equipment of its property; and

AUTHORITY FOR THIS ISSUE OF BONDS.

Whereas, For the purposes aforesaid the Railroad Company has, by due action of its stockholders and Board of Directors at meetings duly convened according to law, determined to issue its first mortgage bonds numbered consecutively from 1 to 30,000, each of said bonds to be substantially as follows, that is to say:

FORM OF BOND

UNITED STATES OF AMERICA,
STATE OF ILLINOIS.

No..... $1,000

CHICAGO & NORTHERN PACIFIC RAILROAD COMPANY.

FIRST MORTGAGE, FIVE PER CENT FIFTY-YEAR GOLD BOND.

The Chicago & Northern Pacific Railroad Company, a railroad corporation organized under the laws of the State of Illinois, for value received hereby acknowledges itself indebted unto the bearer of this bond, or if this bond be registered, to the registered holder thereof, in the sum of one thousand dollars, which it hereby promises to pay in United States gold coin of the present standard of weight and fineness, on the first day of April A. D. 1940, at its office in the City of New York, with interest thereon from the first day of April A. D. 1890, at the rate of five percentum per annum, payable semi-annually on the first days of April and October on the presentation and surrender of the annexed coupons as they severally become due; such interest to be paid either in gold coin as aforesaid in New York, or in pounds sterling or reichsmark, at its agencies in London, Berlin and Frankfort-on-Main, at bearer's election, as specified in said coupons.

All payments upon this bond, both principal and interest, shall be made without deduction for any tax or taxes that said Railroad Company may be required to pay or to retain therefrom by any present or future laws of the United States of America or of the State of Illinois, said Railroad Company hereby covenanting and agreeing to pay any and all such tax or taxes.

This bond is one of a series of thirty thousand bonds, all of the same tenor and date, numbered consecutively from one upwards, and equally secured by a mortgage or deed of trust duly executed and delivered by the said Railroad Company to the Farmers' Loan & Trust Company, of New York, as Trustee, bearing even date with this bond and covering the franchises and the real and personal property of the said Railroad Company as therein described, to all the provisions of which mortgage or deed of trust this bond and each coupon hereto attached are subject. The principal of this bond may, in case of default in the payment of the interest thereon, become due and payable before maturity upon the terms in said mortgage provided. This bond, if unregistered, shall pass by delivery, but if registered, by transfer upon the books of said Railroad Company in the City of New York.

After registration of ownership properly certified hereon, no transfer except and until recorded on the said books shall be valid, unless the last previous transfer shall have been to bearer, which shall restore transferability by delivery, and this bond shall continue subject to successive registrations and transfers to bearer at the option of each holder. Or the holder of this bond may at his option surrender the coupons annexed hereto to the said Railroad Company to be canceled, and may have this bond registered and such cancellation certified hereon, and thereafter this bond shall not be transferable to bearer, but the interest shall be payable to the registered holder hereof on the first days of April and October in each year, at the office of the said Railroad Company in the City of New York. This bond shall not be valid until authenticated by the certificate endorsed hereon duly signed by said Trustee or its successor or successors in the trust.

IN WITNESS WHEREOF, the said Chicago & Northern Pacific Railroad Company has caused this bond to be signed in its corporate name by its President or Vice-President, and its corporate seal to be hereunto affixed and attested by its Secretary or Assistant Secretary, this first day of April, A. D. 1890.

CHICAGO & NORTHERN PACIFIC RAILROAD COMPANY,

By _____, *Vice-President.*

[CORPORATE SEAL.]

Attest: _____, *Assistant Secretary.*

FORM OF COUPON.

£5. 2. 9. $25.

The Chicago & Northern Pacific Railroad Company will pay to bearer, as he may elect, either Twenty-five Dollars U. S. gold coin at the Company's office in New York City, or Five Pounds two shillings and nine pence at its agency in London, or one hundred and five Reichsmark at its agency in Berlin, or Frankfort-on-Main, on the first day of _____ being six months interest on its First Mortgage Bond No.....

M. 105. _____, *Treasurer.*

TRUSTEE'S CERTIFICATE.

IT IS HEREBY CERTIFIED that this bond is one of the series of bonds described in the mortgage or deed of trust therein mentioned, executed by the Chicago & Northern Pacific Railroad Company to the undersigned as Trustee, bearing date the first day of April, A. D. 1890.

THE FARMERS' LOAN & TRUST COMPANY, *Trustee.*

By _____, *Vice-President.*

PROPERTY CONVEYED.

Now, therefore, this indenture witnesseth as follows:

The Chicago & Northern Pacific Railroad Company, in consideration of the premises, etc., etc, and in order to secure

the due and punctual payment of the principal and interest of the bonds, to be issued as hereunder, has granted and conveyed unto the Trustee all and singular the following described property, to wit:

1. Block 88 and the north half of Block 87 in the School Section Addition to the city of Chicago, State of Illinois, together with the railway tracks, buildings, stations, depots and other improvements situated thereon.

2. All the railway lines, premises and real and personal property, corporate rights, privileges and franchises, formerly belonging to the following companies, but now the property of the Chicago & Northern Pacific RR. Co.:

(a) The Chicago & Great Western RR. Company, including the railway now constructed from Block 88 above mentioned through the city of Chicago to the town of Cicero, Cook County, Illinois.

(b) The Bridgeport & South Chicago RR. Company, including its lands, railways and terminal facilities forming part of a railway not yet completed, extending from the Chicago & Great Western RR., at Rebecca Street, in Chicago, to the southern and eastern limits of Cook County, Illinois.

(c) The Chicago Harlem & Batavia Railway Company, including its railway line extending from the Chicago & Great Western RR., at Crawford Avenue, in Chicago, northerly and then westerly to a connection with the Chicago & Wisconsin RR., in Cook County, with a branch running southerly to Des Plaines Avenue, in Cook County.

Together with all the lands and appurtenances belonging thereto, and all rights of way, depots, elevators, warehouses, etc., connected with said lines of railway. Also all rolling stock, equipment, franchises, etc.,now owned or hereafter acquired for said railway lines.

3. Also all other lands, leaseholds, premises and properties, real or personal, now owned, or which may hereafter be acquired by the Railroad Company by the use of the bonds hereby secured or the proceeds thereof.

4. Also the lease bearing even date herewith between the Railroad Company and the Wisconsin Central companies, and also all other contracts, hereafter made by the Railroad Company with other railway corporations for rights over or upon the lines of railway, hereinbefore particularly described. [See abstract of lease following this indenture.] Subject, however, to a purchase money mortgage for $650,000 to the city of Chicago upon said Block 88 and the north half of Block 87, and the buildings and improvements thereon, and to the lien of the $399,000 mortgage bonds of the Chicago & Great Western RR. Company, dated May 1, A. D. 1886.

DESCRIPTION OF THE COMPANY'S REAL ESTATE FROM APPLICATION TO THE NEW YORK STOCK EXCHANGE.

The foregoing gives the property particularly described in the mortgage, in addition to which it will cover all other property acquired with the proceeds of any of these bonds. The Railroad Company, in its application to the New York Stock Exchange to have the bonds of this issue listed, gave under date of February 5, 1891, the following facts relative to its whole property owned in and around the city of Chicago.

The Railroad Company's property comprises :

1. A tract of 15·75 acres in the South Division of the city of Chicago. bounded by Harrison Street, Fifth Avenue, the Chicago River and the property of the Chicago Rock Island & Pacific RR. Co. It has a street frontage of 4,351 feet, a dock frontage of 1,950 feet, and contains the Company's Grand Central Passenger Station, and freight houses, warehouses, etc. The station covers in all its departments 3·6 acres of ground, the ground floor of the passenger station being 25,200 square feet.

2. A tract of 8·64 acres opposite the above-described property on the west side of the Chicago River and adjoining Twelfth Street. It has a street frontage of 960 feet and a dock frontage of 450 feet, and on it are situated a round house and passenger coach tracks. It can be further utilized for large warehouses.

3. A tract of 22·5 acres bounded by West Twelfth Street, Sixteenth Street, Stewart Avenue and the Chicago River. It has a street frontage of 2,300 feet and a dock frontage of 1,100 feet. From this tract direct connection is made with the city elevator and the tracks of the Chicago & Alton, Pittsburg Fort Wayne & Chicago, Chicago Burlington & Quincy and Chicago & Northwestern railroads. It can be further utilized for four miles of storage and team tracks, and for freight houses, warehouses, etc.

4. A tract of 40 acres, lying between Stewart Avenue and Rockwell Street, and having a street frontage of 2·5 miles and an alley frontage of 1·25 miles. This property is used for freight house purposes, for engine house, coach tracks, storage and team tracks, coal sheds, etc., and can be further utilized by the addition of 12 miles of side and team tracks.

5. A tract of 68·6 acres, lying between Rockwell Street and Forty-eighth Street, and having a street frontage of 2½ miles. On this tract are direct connections with the Belt Railway, through which connections are had with all railroads entering the city of Chicago. This tract, reserving 25 acres for shops, engine houses, etc., can be utilized for the construction of 20 miles of side and team tracks.

6. A tract of 148 acres lying between Forty-eighth Street and Central Avenue, in the town of Cicero. This is the transfer yard of the company, and is one mile in length, with an average width of 1,250 feet. In addition to the tracks now situated on this property, it can be utilized by the addition of 90 miles of side tracks.

7. A tract of 29·75 acres, lying between Central Avenue, in the town of Cicero, and Madison Street, in the town of Proviso. This is a right of way 2·75 miles long and 100 feet in width, and on it are located the main tracks of the company, running from Harrison Street, in the city of Chicago, to Madison Street, in the town of Proviso, a distance of 10 miles.

8. A tract comprising the right of way and depot grounds of a double track suburban road extending from a point of connection with the main tracks at Crawford Avenue, in the city of Chicago, northerly and westerly, through the town of Cicero and the villages of Harlem and River Forest, a distance of about 8 miles.

9. A tract of dock property between Ashland Avenue and Laflin Street, and south of Twenty-second Street, in the city of Chicago, with a slip and street frontage of three-fourths of a mile, and with railroad connections.

There are now operated upon this property 18 miles of main track, 15 miles of second main track and 35 miles of side and team tracks, making a total of 68 miles. The road is laid with the best quality of 80-pound steel rails on 10 miles of the track subjected to the heaviest traffic, and 60 pound steel rails on the remainder, with oak ties and stone and gravel ballast.

In addition to the Grand Central Passenger Station, there are on the property 28 passenger stations, 4 freight houses, 3 round houses, and the necessary water tanks, sand houses, oil houses, shops, coal houses, and other similar structures, and also several dwelling-houses on portions of the property that have not yet been utilized for railroad purposes.

Estimated cost of the present buildings on the property is.	$1,400,000
The present improvements on the right of way in the city of Chicago, including a double-track steel steam drawbridge over the Chicago River and six viaducts carrying the streets over the railroad tracks, cost	3,400,000
The road's equipment, consisting of 20 locomotives and 27 passenger coaches, cost about	250,000
Cost of present build'gs, improvem'ts and equipment...	$5,050,000

PURPOSES FOR WHICH THESE BONDS MAY BE ISSUED.

The bonds to be issued under this indenture shall not exceed, in the aggregate, $30,000,000, and shall be used only for the following purposes :

(a)	To pay for property heretofore acquired	$18,850,000
(b)	To retire mortgage to city of Chicago	650,000
(c)	To retire outstanding bonds of Chicago & Great Western RR. Company, which when retired shall be canceled	399,000
(d)	To be used, if necessary, to provide funds to pay interest on outstanding bonds hereby secured up to and including April 1, 1893, any balance remaining to be used as may be determined by boards of directors of Chicago & Northern Pacific RR. Company and Northern Pacific RR. Company	1,000,000
(e)	For improvements, betterments, rolling stock, &c., at such times and in such amounts as shall be required by resolutions of the boards of directors of the Railroad Company and of the Northern Pacific RR. Company, but subject to the provisions of the following article	9,101,000
	Total	$30,000,000

PRECISE PURPOSES FOR WHICH BONDS FOR $9,101,000 MAY BE USED.

The Railroad Company covenants to use the bonds delivered to it under subdivision (*e*) of the preceding Article as follows :

(1) For the improvement or maintenance of the lands, premises, railways and other property conveyed by this indenture.

(2) Or for the construction of warehouses, elevators, stations, engine houses, power plants, repair shops, and other permanent improvements and facilities.

(3) Or for the purchase of rolling stock and equipment or the maintenance, replacement and operation of its railway lines.

(4) Or for the purchase of other lands, premises, railway lines, buildings or properties, which may be used in connection with the railway property hereby conveyed.

ONLY SUCH ADDITIONAL PROPERTY AS MAY BE ACQUIRED WITH BONDS SECURED HEREBY SHALL BE SUBJECT TO THIS INDENTURE.

To the extent that such additional properties are acquired by the use of the said bonds they shall become subject to the lien created by this indenture as a first lien thereon. But it is expressly declared that this indenture shall not create a lien upon any property hereafter acquired by the Railroad Company, except such as shall be acquired by the use of the bonds to be secured by this indenture or of the proceeds thereof.

The Railroad Company shall promptly from time to time convey to the Trustee by proper trust deed or mortgage, as hereinafter provided, all properties that may hereafter be acquired by the use of the said bonds or of the proceeds thereof.

RAILROAD COMPANY TO PAY ALL TAXES—WAIVER OF STAY AND APPRAISEMENT LAWS.

The Railroad Company covenants as follows :

To pay both principal and interest of the bonds secured by this indenture when the same shall respectively become due and payable, free from all taxes that may be required by any present or future laws of the United States of America or of the State of Illinois to be deducted from either the principal or interest of said bonds.

To pay all lawful taxes that may at any time be assessed upon the premises hereby conveyed and every part thereof, when necessary to protect the same against the lien of such taxes.

To waive the benefit of any extension, stay, appraisement or redemption laws, now existing or that may hereafter exist, of

the United States of America, the State of Illinois and of any other State into which its railway lines may extend.

LEASES TO BE ASSIGNED AS ADDITIONAL SECURITY—THE LEASE TO THE WISCONSIN CENTRAL, ETC.—THE WISCONSIN CENTRAL TO THE NORTHERN PACIFIC.

The Railroad Company hereby assigns and transfers unto the Trustee, upon the trusts herein contained, the said indenture of contract and lease to be entered into by it with the said Wisconsin Central Companies, and all its right, title and interest therein and thereto, and all the covenants and privileges secured to it thereby and by the said indenture of contract and lease from the Wisconsin Central Companies to the Northern Pacific RR. Company, to the extent that the said first-mentioned indenture of contract and lease covers the railways, rights and property conveyed by this Indenture and no further.

UPON DEFAULT FOR 60 DAYS ON THE BONDS HEREBY SECURED, THE TRUSTEE SHALL BE VESTED WITH THE POWERS CONFERRED BY SAID LEASES ON THE RAILROAD COMPANY.

In case of any default for sixty days in the payment of the principal or interest of any of the bonds to be issued under this indenture after demand for payment in writing by the holders of any of the said bonds or coupons, then the Trustee shall be vested with and may exercise at its discretion each and every the powers conferred upon the Railroad Company by the said indentures of contract and lease so long as such default continues, and no longer. And thereupon the Trustee may under the powers therein granted take whatever steps it may deem expedient for the collection of the rentals accruing under the said first above-mentioned indenture of contract and lease, and under any and all other then existing leases and sub-leases of said property, and for the application of the same to the payment of the interest upon the bonds hereby secured.

And if the Railroad Company shall make good any such default, subject to the provisions hereafter in this indenture contained, it shall thereupon be revested with all the rights, powers and privileges secured to it by the said indentures of contract and lease, or either of them, as if no such default had ever been made.

RIGHT TO MODIFY THE LEASE WITH THE WISCONSIN CENTRAL COMPANIES.

So long as the Railroad Company is not in default, as in this article provided, it shall be at full liberty to modify the said indenture of contract and lease with the said Wisconsin Central Companies in any way which may be agreed upon by and between the parties thereto and the Northern Pacific Railroad Company. But no change shall ever be made shortening the term of duration of the said indenture of contract and lease or diminishing the rentals to be paid thereunder to the Railroad Company or lessening the obligations of the Wisconsin Central Companies and the Northern Pacific RR. Company in respect to the payment of such rentals and the consequences of any default therein, unless such change shall first have been in writing expressly assented to by the Trustee and by a majority of the holders of the bonds to be issued under this indenture then outstanding.

ALL OTHER LEASES OF THE COMPANY'S TERMINAL FACILITIES TO BE SUBJECT TO THIS INDENTURE.

The property hereby conveyed may be leased in whole or in part by the Railroad Company, with the assent of the Northern Pacific Railroad Company, to any persons or corporations desiring to enjoy the terminal or other facilities, or any part thereof, now belonging to or hereafter acquired by the Railroad Company. But all leases of its terminal facilities to railway corporations shall be subject to the lien of this indenture, in the same manner and to the same extent and for the same purposes as hereinbefore provided in respect to the said indenture of contract and lease between the Railroad Company and the Wisconsin Central Companies and no further.

A.—ON DEFAULT IN PAYMENT OF INTEREST FOR SIX MONTHS TRUSTEE MAY ENTER AND OPERATE THE ROAD.

In case of default for six months in the payment of any interest on any of the bonds secured by this indenture, or in any requirement herein contained to be done by the Railroad Company, the Trustee may, and upon requisition and indemnity, as hereinafter prescribed, shall, enter upon all and singular the said railroads and other property and franchises hereby conveyed, and use the same, operating by its receivers or other agents the said railroads, and making from time to time such useful alterations, additions and improvements therein as may seem to be necessary or judicious; and receive all issues and profits of the same.

And after deducting all operating expenses, etc., the Trustee shall apply the said moneys to the payment of the interest on the bonds hereby secured, in the order in which such interest shall have become due, ratably, to the persons entitled to such interest.

If, after paying all interest which shall have become due, a surplus shall remain, such surplus and the property herein mentioned and included shall be forthwith paid and returned to the said Railroad Company.

B.—IN CASE OF DEFAULT AS AFORESAID, OR OF PRINCIPAL WHEN DUE, THE TRUSTEE MAY SELL THE PROPERTY.

In case of default as aforesaid, or in case of default in the payment of the principal of any of said bonds when the same shall become due, the Trustee may, and upon requisition and indemnity, as hereinafter prescribed, shall, sell, subject to the said prior mortgages, all the said railroads, leases, and other property, rights and franchises hereby conveyed. Said property shall be sold as an entirety to the highest and best bidder at public auction, in the city of Chicago, State of Illinois, notice having first been given of the time and place of such sale by advertisement, for six weeks in one or more newspapers published in the cities of Boston, New York and Chicago.

After deducting from the proceeds of such sale just allowances for all expenses thereof, etc., it shall be the duty of the Trustee to apply the residue of the money arising from the said sale to the payment of the principal of the bonds issued under this indenture then outstanding and unpaid, whether the same shall have previously become due or not, and to the payment of the interest which shall have at that time accrued on the said principal and be unpaid, without discrimination or preference of principal over interest or of interest over principal, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest.

ON ANY DEFAULT AS AFORESAID, TRUSTEE MUST ACT UPON REQUISITION FROM THE HOLDERS OF ONE-FOURTH THE BONDS—RIGHTS OF THE MAJORITY.

In any case of default as aforesaid continued for six months, it shall be the duty of the Trustee, upon a requisition in writing signed by the holders of not less than one-quarter in amount of the said bonds then outstanding, to proceed to enforce the rights of the bondholders under this indenture, either by the exercise of the powers granted in sections A and B or by suits in equity or at law or otherwise, as the Trustee, being advised by counsel, shall deem most effectual. Provided, however, that a majority in interest of the holders of said bonds then outstanding shall have the power, in writing or by vote at a meeting duly held, to instruct the Trustee to waive any such default, or to enforce the rights of the bondholders by reason thereof.

DEFAULT—OTHER PROVISIONS.

The rights of entry and sale hereinbefore granted are intended as cumulative remedies, additional to all other remedies allowed by law.

No holders of any bonds secured hereby shall have the right to institute any suit in equity or at law, for the foreclosure of this indenture, or any other remedy hereunder, without first giving notice in writing to the Trustee of default having occurred and continued as in this article aforesaid, and requesting the Trustee, and affording it a reasonable opportunity, to institute such action in its own name, or to proceed to exercise the powers hereinbefore granted.

ON DEFAULT FOR SIX MONTHS IN PAYMENT OF INTEREST, THE PRINCIPAL MAY BE DECLARED DUE.

In case of default for six months in the payment of any instalment of interest on any of the aforesaid bonds hereby secured, then the principal of all the bonds secured by this indenture shall, at the election of the Trustee, become immediately due and payable, anything in the said bonds or herein contained to the contrary notwithstanding. But a majority in interest of the holders of all said bonds then outstanding may, in writing, or by vote at a meeting duly held as herein provided, instruct the Trustee in such case to declare the said principal to be due, or to waive the right so to declare, on such terms and conditions as such majority shall deem proper; or may annul or reverse the election of the Trustee.

TRUSTEE'S POWER TO RELEASE PROPERTY FROM LIEN OF THIS INDENTURE.

The Trustee shall, when required so to do, as hereinafter provided, release from the lien of this indenture any portion of the premises hereinbefore granted which may be appurtenant to the said lines of railway, but which shall be unnecessary for use in connection therewith. Said releases shall be executed only upon the written request of the President of the Railroad Company, accompanied by an affidavit of the proper officer of the Railroad Company, stating the facts upon which such request is made, and accompanied also by the consent of the Northern Pacific Railroad Company.

All lands or property which may be acquired for permanent use in substitution for any property released under the provisions of this article shall become immediately subject to the terms of this indenture.

To the extent that the moneys or securities so received by the Railroad Company shall not be so used for the purchase or acquisition of other property or for the improvement of the property hereby conveyed, the Railroad Company shall pay over the same to the Trustee, upon its request, for the purposes and trusts declared in this indenture. Moneys so received by the Trustee shall be invested in the bonds hereby secured, by the purchase thereof in the open market from time to time, provided the same can be purchased at a price which shall be satisfactory to the Trustee and to the Northern Pacific RR. Company; but in case said bonds cannot be purchased at such a price, then said moneys, together with all said accumulations of interest thereon, shall be invested by the Trustee in other mortgage bonds of American railroad corporations, to be approved by the Northern Pacific Railroad Company, which said other mortgage bonds shall be held by the Trustee as additional security to the bonds to be issued under this indenture.

All interest that shall mature upon said bonds so held shall be applied by the Trustee from time to time toward the payment of the interest to mature on the bonds to be issued under this indenture, or paid to the Railroad Company for that purpose, so long as there shall be no default by the Railroad Company in any of its covenants contained in this indenture.

TRUSTEE MAY BE REMOVED AND NEW TRUSTEE APPOINTED BY A MAJORITY IN INTEREST OF THE BONDHOLDERS.

The Trustee may be removed by a majority in interest of the holders of all the bonds hereby secured and then outstanding, by instruments in writing under their hands and seals, or by vote at a meeting duly called and held as herein provided.

In case of the resignation or removal of the Trustee, a successor shall be appointed by the majority in interest of the holders of all said bonds, hereby secured and then outstanding, by instruments in writing under their hands and seals, or by vote at a meeting as aforesaid. Until an appointment be so made, the President of the Railroad Company, with the written approval and consent of the holders of the outstanding bonds secured hereby to the aggregate amount of $2,000,000, may appoint a trustee to fill such vacancy for the time being.

In case of a vacancy being temporarily filled, as aforesaid, by appointment by the President of the Railroad Company, it shall be competent for any court of equitable powers having jurisdiction in the premises, upon the application of any of the bondholders, upon due notice to the Railroad Company and for cause to be shown, to annul such appointment and appoint a trustee in place of the trustee so appointed, to hold the trust for the like term as such trustee would hold the same under the President's appointment, but no longer.

BONDHOLDERS' MEETINGS.

Whenever a meeting of the bondholders shall be necessary or expedient, it shall be the duty of the Trustee, or of the President of the Railroad Company, on the written request of the holders of not less in the aggregate than one-sixth in amount of said bonds then outstanding, and stating therein the purpose thereof, to call a meeting of the holders of all the then outstanding bonds secured hereby, to be held in the city of New York, by advertisement. In default of such meeting being called as aforesaid within thirty days, it shall be competent for the holders of not less in the aggregate than one-sixth in amount of said bonds then outstanding to call such meeting in the manner aforesaid. And at any meeting so called, the bondholders shall be competent to exercise, in person or by proxy, all the powers and authorities conferred upon them by this indenture, provided that the holders of a majority in interest of the outstanding bonds, in person or by proxy, shall be required to constitute a quorum at any such meeting.

LEASE TO THE WISCONSIN COMPANIES.

LEASE OF THE CHICAGO & NORTHERN PACIFIC RAILROAD TO THE WISCONSIN CENTRAL COMPANY AND WISCONSIN CENTRAL RAILROAD COMPANY, DATED APRIL 1ST, A. D. 1890.

PARTIES.

The Chicago & Northern Pacific Railroad Company, of Illinois, hereinafter called the Chicago Company, party of the first part; and the Wisconsin Central Company, organized under the laws of Wisconsin and Minnesota, and the Wisconsin Central RR. Company, organized under the laws of Wisconsin, hereinafter called the Wisconsin Companies, parties of the second part, jointly and severally.

PREAMBLE.

Whereas, The railroad lines owned, leased and controlled by the said Wisconsin Central Companies together form a continuous line of railway extending generally from a point of connection with the tracks of the Chicago & Northern Pacific RR. Company, at the city of Chicago, to the city of Ashland, on Lake Superior, and the cities of St. Paul and Minneapolis, in the State of Minnesota.

Now therefore, this indenture witnesseth: That, in consideration of the sum of one dollar, etc., etc., the parties hereto do hereby covenant and agree as follows, that is to say:

DESCRIPTION OF PROPERTY DEMISED.

The Chicago Company by these presents leases unto the Wisconsin Companies, jointly and severally, their successors and assigns, for 99 years from April 1, 1890, all and singular the railroad property described in the Chicago Company's first mortgage, an abstract of which precedes this indenture, and all other lands, leaseholds, premises and properties, real or personal, rights, privileges, franchises, railroad lines and appertenances now owned or hereafter acquired by the Chicago Company, *excepting and reserving*, however, from the operation of this lease such office rooms in the said Grand Central Passenger Station as may be necessary for the exclusive use of the Chicago Company. *Provided always*, however, that nothing herein contained shall operate to include the franchise to be a corporation of the Chicago Company or the corporators thereof, said franchise to be a corporation being hereby expressly excepted from these presents.

Subject, nevertheless, to the lien of the first mortgage made by the Chicago Company, to the lien of the outstanding bonds of the Chicago & Great Western RR. Company and to a certain mortgage to the City of Chicago for the sum of $650,000; and subject to all other mortgages upon the proprety hereafter acquired which may be executed or assumed and left outstanding with the consent of the Wisconsin Companies.

RENTAL TO BE $350,000 PER ANNUM, AND IN ADDITION ALL SUMS NECESSARY TO MEET INTEREST, RENTALS AND ORGANIZATION EXPENSES.

The Wisconsin Companies shall pay to the Chicago Company an annual stated rental of $350,000, in semi-annual instalments of $175,000 each, upon the first of April and the first of October in each year (the first payment to be made on the first day of October 1890), in gold coin of the United States of America of or equal to the present standard of weight and fineness.

And in addition thereto the Wisconsin Companies shall pay such sums of money as shall from time to time be necessary to pay the interest on all the first mortgage bonds of the Chicago Company at the time outstanding, on the Chicago & Great Western bonds, and on the mortgage to the city of Chicago, and on all other bonds or obligations hereafter issued or left outstanding with the assent of the Wisconsin Companies; also all rentals upon property leased and not exceeding $25,000 per annum for organization expenses.

BUT SAID INTEREST, RENTALS AND ORGANIZATION EXPENSES SHALL BE MET FROM NET EARNINGS IF THESE SUFFICE.

But such additional payments to meet said interest, rentals and organization expenses in each year shall only be made to the extent that the net earnings of the Chicago Company, as hereinafter defined, added to the $350,000 annual stated rental as aforesaid, shall be insufficient for the payment of such interest, rentals and organization expenses. And, further, such additional payments shall be made subject to the provisions [see abstract of first mortgage on a preeeding page] relating to the sale of certain of the first mortgage bonds of the Chicago Company to provide funds for the payment of interest upon its outstanding bonds during the first three years of the existence of this indenture.

THE CHICAGO COMPANY TO RECEIVE ALL REVENUE FROM FACILITIES FURNISHED PERSONS OTHER THAN THE WISCONSIN COMPANIES AND THEIR ASSIGNS.

The Chicago Company shall be credited with the gross revenue derived from facilities furnished to any persons other than the Wisconsin Companies or their assigns under this lease, including all moneys derived from rentals, switching, storage, warehouse and elevator charges and trackage, the running of suburban trains upon the lines covered hereby, etc.

AND TO BE CHARGED WITH ALL EXPENSES OF SUBURBAN AND OTHER BUSINESS FROM WHICH IT RECEIVES AN INDEPENDENT REVENUE.

The Chicago Company shall be charged with the following items: The cost of renting, maintaining and repairing equipment, buildings and tracks, if any, used exclusively in suburban business, all operating expenses wholly arising from said business upon the lines hereby demised, including all claims for damages resulting therefrom. Together with the proportion of the joint expense of maintaining and operating the railway lines and appurtenances (including the Grand Central Passenger Station, round houses, etc.) hereby demised, properly chargeable to the suburban business, which proportion shall be determined upon a just and equitable wheelage basis.

Also a reasonable sum for maintaining the rooms used for office, storage, warehouse or other similar purposes, from which the Chicago Company derives an independent revenue, and a fair proportion of all other general or joint expenses, including taxes, insurance and other similar charges.

THE BALANCE TO BE "NET EARNINGS."

The balance remaining after deducting the charges aforesaid from the credits aforesaid shall constitute "net earnings" as the phrase "net earnings" is used in this indenture.

LESSEES SHALL KEEP BOOKS OF ACCOUNT OPEN TO INSPECTION OF LESSOR.

The Wisconsin Companies shall keep full and accurate accounts of the gross and net earnings as above defined, and shall render monthly accounts to the Chicago Company. The net earnings shall be paid to the Chicago Company from time to time as needed to meet charges, and within sixty days after the end of each calendar year the remainder of the net earnings for such year shall be paid over.

But the Wisconsin Companies shall have the right at the end of each calendar year, before paying over such net earnings as aforesaid, to reimburse themselves for excess of rental above the minimum sum of $350,000, and for any other advances in any previous years made hereunder, together with simple interest at the rate of 5 per cent per annum upon the amount so paid. The Chicago Company shall be permitted to inspect at any reasonable time the books, vouchers and other papers containing, or relating to, the aforesaid accounts.

LESSEES SHALL NOT USE OTHER TERMINALS IN CHICAGO.

The Wisconsin Companies covenant that they and their assigns will at all times during the existence of this lease, use to the exclusion of all other terminal lines the aforesaid terminal facilities hereby demised, for the transaction of all their terminal and transfer business in and about said city of Chicago, so far as said demised property can be utilized for said purposes.

LESSEES TO PAY TAXES, ASSESSMENTS, ETC.

The Wisconsin Companies shall pay, as they become due, all taxes, duties and assessments levied or assessed by the United States, State, county, city, town, municipal or other legal authority, on the said demised property, or on the gross earnings of said railroads, or on the franchises, etc., thereof, subject to apportionment as hereinbefore provided. And the Wisconsin Companies shall also pay all sums of money which shall be required by any present or future laws to be deducted from the principal or interest of the bonds issued or to be issued, as aforesaid, by the Chicago Company.

LESSEES SHALL OPERATE LAWFULLY, KEEP PROPERTY INSURED, AND REPAIR AND REBUILD STRUCTURES, ETC.

The Wisconsin Companies shall operate the demised railroads lawfully and shall keep the same and their appurtenances in good condition and repair.

The Wisconsin Companies shall during the said term keep all buildings and other insurable property hereby demised, including all rolling stock and equipment, fully insured against loss by fire.

LESSEES SHALL PAY OPERATING AND OTHER EXPENSES, DEFEND SUITS AND SATISFY RECOVERIES.

The Wisconsin Companies shall at all times during the existence of this lease pay all expenses of maintaining and operating the property hereby demised, subject to apportionment as hereinbefore provided. The lessees shall also, if requested by the Chicago Company, assume the defense of all suits brought against the Chicago Company, in any manner growing out of the operation of said property, and shall pay all recoveries therein, as well as all expenses incident thereto, subject to apportionment as hereinbefore provided, and shall save the Chicago Company harmless from all recoveries and expenses arising from the enjoyment of said demised property for the exclusive benefit of the Wisconsin Companies.

LESSOR TO COMPLETE AND CONSTRUCT BUILDINGS AND FURNISH SUBURBAN ROLLING STOCK.

The Chicago Company agrees to complete the Grand Central Passenger Station, in said city of Chicago, and to build from time to time such warehouses, elevators, depots, viaducts and other permanent improvements as shall be necessary for the proper accommodation of the business to be transacted upon the terminal properties hereby demised; also at its own cost to supply for use in the suburban business upon said demised property all locomotives and cars which said suburban business may require.

WHEN AND HOW FURTHER SECURITIES MAY BE ISSUED.

If the State, municipal, or other authorities shall compel the construction of any viaducts over the railway property hereby demised, and no other way shall be agreed upon by the parties hereto for furnishing funds therefor, then the Chicago Company shall execute for the purposes aforesaid its 5 per cent coupon debentures, payable 20 years from the date of their respective issues.

For the acquisition of additional properties which will increase the value of the demised property, the Chicago Company may issue such obligations as shall be jointly agreed upon by the parties hereto, and the Wisconsin Company shall guarantee the payment of the interest on the same.

The Chicago Company shall issue new securities to pay its obligations as they mature, and if it fail to do so, the lessees may purchase and hold in full force the maturing obligations, and draw interest on the same till paid at 8 per cent per annum.

The Chicago Company shall not acquire any property or issue any obligations without the assent of the Wisconsin Companies.

IN CASE OF DEFAULT, CHICAGO COMPANY MAY TAKE POSSESSION OF PROPERTY AND INSTITUTE SUIT FOR DAMAGES.

If the Wisconsin Companies shall at any time fail to pay the rent herein reserved when due, or if they shall fail for ninety days to perform their covenants herein contained, then the Chicago Company may at its option enter upon the said demised railroad, premises and appurtenances, and hold and enjoy the same.

And the Chicago Company shall also thereupon have the right to institute suits for damages for the non-payment of rent or breach of the covenants of this indenture. And in case of re-entry as aforesaid by the Chicago Company, the rent reserved herein shall be due from the time of the last preceding payment down to the time of such re-entry, and the same shall be paid by the Wisconsin Companies, their successors or assigns.

ARBITRATION CLAUSE.

If any question shall at any time arise touching any matter in the premises upon which the parties hereto do not agree, then the same shall be submitted to the arbitrament of three disinterested persons experienced in railway affairs, who shall be jointly selected by the parties hereto. In case the parties hereto fail to agree upon such joint selection within 20 days, then said arbitrators may, upon application made by either party, after 20 days written notice thereof to the other party, be appointed by any judge of the Circuit Court of the United States for the Northern District of Illinois.

It is mutually agreed that the written awards made from time to time by such arbitrators or a majority of them, after due and reasonable notice to, and full hearing of both parties and their witnesses, shall have all the legal effect of an award made under rule of Court in such United States Circuit Court, so far as the same is legally possible.

OBLIGATION OF NORTHERN PACIFIC RR.

THE NORTHERN PACIFIC ASSUMES ALL THE OBLIGATIONS OF THE WISCONSIN CENTRAL COMPANIES UNDER THE ABOVE LEASE.

In the lease of the properties of the Wisconsin Central Companies to the Northern Pacific Railroad Company, dated April 1, 1890, the Northern Pacific assumes and agrees fully to perform all the covenants and stipulations entered into by the Wisconsin Companies in the foregoing lease of the Chicago & Northern Pacific.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 20, 1891.

The weather was wintry early in the week, but is more seasonable at its close. Business improves rather slowly, owing to the lateness of the season, but there seems to be less apprehension regarding the outcome of planting operations. Floods have subsided in a measure, but the outflow from a crevasse in the Mississippi levee near New Orleans has obstructed railroads in that section. A number of destructive fires, attended with loss of life, have occurred in this city. Speculation in cotton has been variable, and in food staples not so uniformly toward higher values.

Lard on the spot has not been active, but prices show a material advance, in sympathy with the course of the speculative market, closing at 6·20@6·25c. for prime City, and 6·62½@6·65c. for prime Western, with refined for the Continent quoted at 6·75@7·05c. The speculation in lard for future delivery was variable, but to-day was quite buoyant, partly from sympathy with the dearer prices for feed-grain, but arrivals of swine at Western points were small; stimulating a demand to cover contracts.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery.....c.	6·30	6·43	6·53	6·50	6·62	6·65
April delivery.....c.	6·34	6·46	6·54	6·54	6·62	6·70
May delivery.....c.	6·37	6·51	6·60	6·57	6·70	6·74
June delivery.....c.	6·52	6·63	6·72	6·71	6·83	6·87
July delivery.....c.	6·62	6·75	6·84	6·83	6·95	6·98
August delivery.....c.	6·75	6·86	6·95	6·94	7·08	7·12
September delivery....c.	....	6·97	7·07	7·04	7·20	7·25

Pork has advanced and to-day the demand was fairly active at the improvement; quoted at $10 50@$11 for old mess, $12@$12 50 for new mess, $9 75@$10 25 for extra prime and $12@$13 50 for clear. Beef is firmer with a moderate demand; extra mess, $7 50@$8; packet, $8 50@$9; family, $10@$11 per bbl.; extra India mess, $14@$16 50 per tierce. Cut meats show an irregular advance; sales to-day included 30,000 lbs. pickled bellies, 10@12 lbs. average, at 5½c; closing quoted as follows: Pickled bellies, 5¼@5¾c.; pickled shoulders, 4@4¼c., and hams, 7½@7¾c. Smoked shoulders, 5@5¼c., and hams, 9@9¼c. Tallow is firmer and active at 5⅛c. Stearine is quoted at 7⅛c. in tcs. and oleomargarine firmer at 6½c. Butter lower at 27@33c. for creamery. Cheese is firmer at 10½@12c. for State factory, full cream.

Coffee on the spot though quiet has ruled firmer. No. 9 Rio afloat sold to-day at 17¾c. and No. 8 to be shipped at 17⅞c. No. 7 in store quoted at 18⅝@18¾c. Mild grades were very quiet. The speculation in Rio futures has been quite moderate. To-day stronger European advices led to some buying by local speculators, and prices slightly improved. The close was firm, with sellers as follows:

March.....17·90c.	June.....17·25c.	September.....16·20c.
April.....17·70c.	July.....17·00c.	October.....15·60c.
May.....17·60c.	August.....16·65c.	December.....14·60c.

Raw sugars on the spot were more active to-day; fair refining muscovado quoted at 5 1-16c., centrifugal of 96 degrees test sold at 3 5-16c.,c. f. i., and molasses sugars, 89 degrees test, at 2 13-16c., c. f. i. Refined sugars are quoted at 6¼c. on the spot and 4½c. for April, for granulated. The speculation in raw sugars has been dull, closing lower and nominal at 3·38@3·44c. for April, 3·48@3·52c. for May, 3·60@3·64c. for June and 3·66@3·70c. for July. A cargo of Matanzas molasses sold to arrive in hhds. at 12½c. The tea sale went off at steady prices, except that country greens were easier.

Kentucky tobacco is rather firmer, with more doing, but still quiet, sales being limited to 250 hhds., half for export. The movement in seed leaf shows a material reduction, amounting to only 1,040 cases, as follows: 400 cases 1889 crop, Pennsylvania seed, 11@15c.; 140 cases 1889 crop, Penn. Havana, 13½@30c.; 100 cases 1889 crop, New England Havana, 16@50c.; 150 cases 1889 crop, State Havana, 14@28c., and 250 cases 1889 crop, Wisconsin Havana, 7½@12½c.; also 700 bales Havana, 70c.@$1 15, and 75 bales Sumatra, $1 85@$2 85.

On the Metal Exchange Strait's tin has been more active, but closes quieter, though firm. The sales to-day embraced 25 tons for March and 10 tons for April, both at 20·10c, buyer's option. Ingot copper is wholly neglected. Domestic lead is nearly nominal at 4¾c. Domestic spelter is not quoted. The interior iron markets remain dull, but small orders are rather more numerous.

Refined petroleum is quoted at 7·25c. in bbls., 9·30c. in cases and 4·70c. in bulk; naphtha, 6·75c. in bbls.; crude petroleum, 7c. in bbls. and 4·45c. in bulk. Crude certificates have further declined under an increased flow of the wells, and close to-day at 71⅝c., after selling at 71c. Spirits turpentine is firmer at 40½@41c. Rosins are firm at $1 55@$1 60 for strained. Wool selling fairly at steady prices. Hops in better demand and firm.

COTTON.

FRIDAY, P. M., March 20, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 92,675 bales, against 87,541 bales last week and 112,579 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,102,187 bales, against 5,529,305 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 572,882 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,623	2,026	961	506	2,237	1,971	9,324
El Paso, &c.	.....	.....	.....	.....	.....	150	150
New Orleans	5,641	3,266	12,813	3,554	4,529	2,562	32,365
Mobile	432	726	450	443	316	1,203	3,570
Florida	.....	.....	.....	.....	.....	24	24
Savannah	1,113	3,539	2,039	2,776	2,198	1,774	13,439
Brunsw'k, &c.	.....	.....	.....	.....	.....	2,352	2,352
Charleston	1,452	1,880	1,028	1,010	2,313	672	8,355
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	353	451	125	107	371	91	1,498
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	414	2,449	450	1,507	760	734	6,314
West Point	1,143	530	1,236	202	605	857	4,573
N'wp't N's, &c.	.....	.....	.....	.....	.....	998	998
New York	743	505	622	621	1,312	1,252	5,055
Boston	429	1,051	765	198	486	436	3,365
Baltimore	.....	.....	.....	.....	.....	532	532
Philadelph'a, &c	144	.....	88	68	57	404	761
Totals this week	13,487	16,423	20,577	10,992	15,184	16,012	92,675

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to March 20.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston	9,324	919,124	4,791	818,310	43,392	12,013
El Paso, &c.	150	23,490	206	22,817	.....	.....
New Orleans	32,365	1,815,874	12,994	1,847,108	305,306	172,181
Mobile	3,570	274,690	542	232,122	36,432	11,147
Florida	24	34,724	52	28,922	.....	.....
Savannah	13,439	1,003,889	4,439	903,024	59,461	23,392
Brunsw., &c.	2,352	172,827	1,170	161,259	2,282	700
Charleston	8,355	434,627	1,151	312,120	43,255	9,299
P. Royal, &c	.....	687	.....	1,802	.....	.....
Wilmington	1,498	178,929	764	131,897	7,823	12,403
Wash'tn, &c	.....	3,739	.....	3,732	.....	.....
Norfolk	6,314	567,902	1,908	386,478	15,290	23,219
West Point	4,573	309,411	1,902	315,857	6,307	.....
Nwpt N., &c	998	86,540	683	52,829	609	5,665
New York	5,055	102,789	2,835	102,018	138,391	125,496
Boston	3,365	85,878	1,016	65,067	9,500	8,000
Baltimore	532	47,188	2,398	78,984	6,495	4,217
Phil'del'a, &c	761	39,879	1,636	64,959	6,172	17,915
Totals	92,675	6,102,187	38,547	5,529,305	680,715	425,647

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c	9,474	4,997	10,111	2,108	2,820	5,287
New Orleans	32,365	12,994	22,500	21,714	19,023	20,331
Mobile	3,570	542	1,354	478	1,068	1,188
Savannah	13,439	4,439	6,434	2,609	3,670	6,482
Charl'st'n, &c	8,355	1,151	4,447	2,494	2,396	6,316
Wilm'gt'n, &c	1,498	764	814	192	366	671
Norfolk	6,314	1,908	4,163	2,318	2,852	8,173
W't Point, &c	5,571	2,645	10,057	2,859	3,846	3,920
All others	12,089	9,107	24,393	3,608	10,257	11,960
Tot. this week	92,675	38,547	84,273	38,380	46,298	64,328
Since Sept. 1	6102,187	5529,305	5175,264	5060,641	5003,872	4791,502

The exports for the week ending this evening reach a total of 68,462 bales, of which 37,963 were to Great Britain, 10,405 to France and 20,094 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending March 20. Exported to—				From Sept. 1, 1890, to Mch. 20, 1891 Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	150	150	476,606	24,933	99,768	601,307
New Orleans	9,183	9,260	5,611	24,054	677,493	350,572	461,252	1,489,317
Mob. & Penc'la	.....	.....	.....	.....	74,367	.....	.....	74,367
Savannah	.....	.....	5,330	5,330	127,624	37,637	390,771	556,032
Brunswick	1,773	.....	.....	1,773	98,630	.....	23,366	121,996
Charleston	.....	.....	.....	.....	117,729	16,330	195,884	329,943
Wilmington	5,588	.....	.....	5,588	95,738	1,647	63,180	160,565
Norfolk	4,905	.....	.....	4,905	247,635	11,549	43,912	303,096
West Point	.....	.....	.....	.....	124,580	.....	31,730	156,310
N'port N'ws, &c	1,196	376	.....	1,572	70,273	376	.....	70,649
New York	12,367	769	7,014	20,150	324,562	29,885	149,287	503,734
Boston	2,672	.....	.....	2,672	141,420	.....	4,454	115,884
Baltimore	.....	.....	1,989	1,989	47,962	13,409	58,707	120,078
Philadelp'a, &c	279	.....	.....	279	16,967	.....	1,914	18,881
Total	37,963	10,405	20,094	68,462	2,641,586	486,338	1,524,235	4,652,159
Total, 1889-90.	35,677	1,186	39,709	76,572	2,506,022	446,086	1,383,755	4,335,863

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

March 20 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	10,712	7,437	28,022	1,272	47,443	257,863
Galveston	7,602	None.	1,723	3,846	13,171	30,221
Savannah	None.	None.	8,200	2,100	10,300	49,161
Charleston	4,500	None.	18,000	300	22,800	20,455
Mobile	None.	None.	None.	None.	None.	36,432
Norfolk	2,000	None.	None.	2,500	4,500	10,790
New York	5,700	800	4,500	None.	11,000	127,391
Other ports	7,000	None.	3,000	None.	10,000	29,188
Total 1891	37,514	8,237	63,445	10,018	119,214	561,501
Total 1890	33,368	9,212	31,207	9,076	82,863	342,784
Total 1889	37,391	14,641	27,725	20,631	100,388	532,932

The speculation in cotton for future delivery at this market has been feverishly active and buoyant at times, and at others dull and unsettled. Liverpool on Saturday and Wednesday reported sharp advances in futures, and larger dealings in the spot markets there; but on our Cotton Exchange it was constantly asserted that the better Liverpool market was owing to speculative manipulation in the interest of the "bulls;" hence our response to the rise abroad was comparatively feeble, and not well maintained. Weather reports from the South were better. The crop movement continued relatively large, exceeding outside estimates in some cases. On Thursday the market was depressed, in sympathy with the large crop movement, lower prices at Liverpool and large receipts at Bombay, which united in causing free sales to realize. To-day there was some further depressions under weak Liverpool advices and a full interior movement; but, as heretofore, when the prices for August delivery approached 9c. the pressure to sell materially abated. Cotton on the spot advanced 1-16c. on Saturday last; to-day there was a decline of 1-16, middling uplands closing at 9c.

As will be seen by our statement on another page, the amount of cotton which has come into sight up to to-night reaches 7,659,461 bales, a total 345,735 bales greater than the whole crop of 1889-90 and 724,379 bales more than the yield of 1888-89.

The total sales for forward delivery for the week are 418,600 bales. For immediate delivery the total sales foot up this week 1,099 bales, including — for export, 1,099 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—March 14 to March 20.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₩ lb.	$6\frac{7}{16}$	$6\frac{7}{16}$	$6\frac{7}{16}$	$6\frac{7}{16}$	$6\frac{7}{16}$	$6\frac{3}{8}$
Strict Ordinary	$6\frac{7}{8}$	$6\frac{7}{8}$	$6\frac{7}{8}$	$6\frac{7}{8}$	$6\frac{7}{8}$	$6\frac{15}{16}$
Good Ordinary	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{11}{16}$
Strict Good Ordinary	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{16}$
Low Middling	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{7}{16}$
Strict Low Middling	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{13}{16}$
Middling	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$	9
Good Middling	$9\frac{5}{16}$	$9\frac{5}{16}$	$9\frac{5}{16}$	$9\frac{5}{16}$	$9\frac{5}{16}$	$9\frac{1}{2}$
Strict Good Middling	$9\frac{15}{16}$	$9\frac{15}{16}$	$9\frac{15}{16}$	$9\frac{15}{16}$	$9\frac{15}{16}$	$9\frac{7}{8}$
Middling Fair	$10\frac{11}{16}$	$10\frac{11}{16}$	$10\frac{11}{16}$	$10\frac{11}{16}$	$10\frac{11}{16}$	$10\frac{3}{8}$
Fair	$11\frac{9}{16}$	$11\frac{9}{16}$	$11\frac{9}{16}$	$11\frac{9}{16}$	$11\frac{9}{16}$	$11\frac{1}{8}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₩ lb.	$6\frac{7}{8}$	$6\frac{7}{8}$	$6\frac{7}{8}$	$6\frac{7}{8}$	$6\frac{7}{8}$	$6\frac{13}{16}$
Strict Ordinary	$7\frac{5}{16}$	$7\frac{5}{16}$	$7\frac{5}{16}$	$7\frac{5}{16}$	$7\frac{5}{16}$	$7\frac{1}{4}$
Good Ordinary	$8\frac{3}{16}$	$8\frac{3}{16}$	$8\frac{3}{16}$	$8\frac{3}{16}$	$8\frac{3}{16}$	$8\frac{1}{8}$
Strict Good Ordinary	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{1}{2}$
Low Middling	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{7}{8}$
Strict Low Middling	$9\frac{5}{16}$	$9\frac{5}{16}$	$9\frac{5}{16}$	$9\frac{5}{16}$	$9\frac{5}{16}$	$9\frac{1}{4}$
Middling	$9\frac{1}{2}$	$9\frac{1}{2}$	$9\frac{1}{2}$	$9\frac{1}{2}$	$9\frac{1}{2}$	$9\frac{7}{16}$
Good Middling	10	10	10	10	10	$9\frac{15}{16}$
Strict Good Middling	$10\frac{3}{8}$	$10\frac{3}{8}$	$10\frac{3}{8}$	$10\frac{3}{8}$	$10\frac{3}{8}$	$10\frac{1}{4}$
Middling Fair	$11\frac{1}{8}$	$11\frac{1}{8}$	$11\frac{1}{8}$	$11\frac{1}{8}$	$11\frac{1}{8}$	$11\frac{1}{16}$
Fair	12	$11\frac{5}{8}$	$11\frac{5}{8}$	$11\frac{5}{8}$	$11\frac{5}{8}$	$11\frac{9}{16}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₩ lb.	$6\frac{5}{16}$	$6\frac{5}{16}$	$6\frac{5}{16}$	$6\frac{5}{16}$	$6\frac{5}{16}$	$6\frac{1}{8}$
Strict Good Ordinary	$6\frac{13}{16}$	$6\frac{13}{16}$	$6\frac{13}{16}$	$6\frac{13}{16}$	$6\frac{13}{16}$	$6\frac{3}{4}$
Low Middling	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{5}{8}$
Middling	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{7}{16}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex-port.	Con-sump.	Specul'tn	Tran-sit.	Total.	
Saturday	Firm at $\frac{1}{16}$ adv.	....	104	....	....	104	84,000
Monday	Quiet	....	132	....	....	132	80,000
Tuesday	Dull	....	161	....	....	161	51,300
Wed'day	Quiet	....	335	....	....	335	63,200
Thursday	Quiet	....	124	....	....	124	67,500
Friday	Quiet at $\frac{1}{16}$ dec.	....	243	....	....	243	72,600
Total		....	1,099	....	....	1,099	418,600

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mch. 14—	Buoyant.	Aver.. 8·85	Aver.. 8·84	Aver.. 8·94	Aver.. 9·02	Aver.. 9·13	Aver.. 9·15	Aver.. 9·18	Aver.. 9·20	Aver.. 9·20	Aver.. 9·16	Aver.. 9·20	Aver.. ——
Sales, total.....	84,000	500	5,400	9,100	16,700	14,100	32,400	3,300	700	1,500	1,400	100	——
Prices paid (range)	8·80@ 8·92	8·84@ 8·85	8·80@ 8·89	8·91@ 8·99	8·99@ 9·07	9·09@ 9·16	9·12@ 9·20	9·14@ 9·21	9·16@ 9·22	9·20@ —	9·15@ 9·20	— @ —	——
Closing.....	Steady.	8·84— 8·86	8·88— 8·89	8·97— 8·98	9·06— 9·07	9·15— 9·16	9·18— 9·19	9·20— 9·21	9·21— 9·22	9·20— 9·21	9·21— 9·22	— —	——
Monday, Mch. 16—	Lower.	Aver.. 8·78	Aver.. 8·79	Aver.. 8·89	Aver.. 8·99	Aver.. 9·08	Aver.. 9·10	Aver.. 9·11	Aver.. 9·11	Aver.. 9·12	Aver.. 9·12	Aver.. 9·17	Aver.. ——
Sales, total.....	80,000	1,300	3,000	10,100	15,600	18,400	22,900	3,300	2,200	1,200	1,500	500	——
Prices paid (range)	8·76@ 9·17	8·76@ 8·78	8·78@ 8·81	8·88@ 8·91	8·96@ 9·01	9·05@ 9·09	9·09@ 9·13	9·10@ 9·12	9·10@ 9·13	9·10@ 9·12	9·12@ 9·16	9·17@ —	——
Closing.....	Quiet.	8·75— —	8·77— 8·78	8·87— 8·88	8·97— —	9·05— 9·06	9·09— 9·10	9·11— 9·12	9·11— 9·12	9·11— 9·12	9·12— 9·13	9·17— 9·18	— — ——
Tuesday, Mch. 17—	Variable.	Aver.. 8·75	Aver.. 8·77	Aver.. 8·87	Aver.. 8·96	Aver.. 9·05	Aver.. 9·08	Aver.. 9·10	Aver.. 9·12	Aver.. 9·11	Aver.. 9·10	Aver.. ——	Aver.. ——
Sales, total.....	51,300	200	4,500	5,200	10,300	9,400	17,900	1,500	800	200	1,300	——	——
Prices paid (range)	8·74@ 9·13	8·74@ 8·76	8·76@ 8·79	8·85@ 8·89	8·94@ 8·98	9·03@ 9·07	9·06@ 9·12	9·08@ 9·13	9·10@ 9·13	9·10@ 9·12	9·09@ 9·12	— @ —	——
Closing.....	Easier.	8·75— 8·77	8·77— 8·78	8·87— 8·88	8·96— 8·97	9·04— 9·05	9·05— 9·06	9·08— 9·09	9·11— 9·12	9·09— 9·10	9·10— 9·11	9·15— 9·16	——
Wednesd'y, Mch. 18—	Firmer.	Aver.. 8·79	Aver.. 8·85	Aver.. 8·94	Aver.. 9·03	Aver.. 9·11	Aver.. 9·15	Aver.. 9·16	Aver.. 9·15	Aver.. 9·15	Aver.. 9·16	Aver.. 9·22	Aver.. ——
Sales, total.....	63,200	800	3,700	10,400	7,400	12,400	22,000	3,300	600	1,200	1,200	——	——
Prices paid (range)	8·78@ 9·22	8·78@ 8·79	8·83@ 8·86	8·92@ 8·96	9·01@ 9·04	9·10@ 9·13	9·15@ 9·18	9·15@ 9·17	9·15@ —	9·14@ 9·16	9·15@ 9·17	— @ —	——
Closing.....	Steady.	8·81— 8·83	8·84— 8·85	8·94— 8·95	9·03— —	9·11— 9·12	9·15— 9·16	9·15— 9·16	9·15— 9·16	9·15— 9·16	9·16— 9·17	9·21— 9·22	——
Thursday, Mch. 19—	Lower.	Aver.. 8·73	Aver.. 8·78	Aver.. 8·87	Aver.. 8·95	Aver.. 9·04	Aver.. 9·08	Aver.. 9·10	Aver.. 9·08	Aver.. 9·08	Aver.. 9·09	Aver.. 9·16	Aver.. ——
Sales, total.....	67,500	300	7,000	12,000	10,700	9,000	21,700	2,700	900	1,500	1,200	500	——
Prices paid (range)	8·72@ 9·19	8·72@ 8·73	8·75@ 8·81	8·94@ 8·99	9·03@ 9·09	9·02@ 9·07	9·05@ 9·12	9·07@ 9·13	9·07@ 9·12	9·07@ 9·11	9·07@ 9·10	9·15@ 9·19	——
Closing.....	Dull.	8·72— 8·73	8·74— 8·75	8·83— 8·84	8·93— 8·94	9·02— 9·03	9·05— 9·06	9·06— 9·07	9·06— 9·07	9·05— 9·06	9·06— 9·07	9·10— 9·12	——
Friday, Mch. 20—	Easier.	Aver.. 8·68	Aver.. 8·70	Aver.. 8·80	Aver.. 8·89	Aver.. 8·98	Aver.. 9·02	Aver.. 9·04	Aver.. 9·04	Aver.. 9·04	Aver.. 9·03	Aver.. 9·04	Aver.. ——
Sales, total.....	72,600	600	7,500	11,100	9,400	16,800	18,500	4,000	2,800	500	700	700	——
Prices paid (range)	8·67@ 9·10	8·67@ 8·69	8·69@ 8·71	8·80@ 8·81	8·88@ 8·90	8·98@ 9·00	9·01@ 9·03	9·02@ 9·06	9·03@ 9·04	9·02@ 9·04	9·03@ 9·05	9·09@ 9·10	——
Closing.....	Dull.	8·67— 8·69	8·70— 8·71	8·80— 8·81	8·89— 8·90	8·98— 8·99	9·01— 9·02	9·03— 9·04	9·03— 9·04	9·03— 9·04	9·04— 9·05	9·08— 9·09	——
Total sales this week.	418,600	3,700	31,100	57,900	70,100	80,100	135,400	18,100	8,000	4,900	7,300	2,000	——
Average price, week.		8·76	8·79	8·88	8·97	9·06	9·10	9·11	9·12	9·11	9·11	9·14	——
Sales since Sep.1,'90*	14,933,700	2,445,500	1,449,900	1,559,500	1,186,500	827,300	1,339,200	180,700	62,900	45,200	52,200	27,300	100

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February, 1,589,100.

The following exchanges have been made during the week:

Even. 500 Oct. for Nov.	Even 100 Oct. for Nov.
·09 pd. to exch. 100 Apr. for May.	·18 pd. to exch. 100 May for July.
·22 pd. to exch. 100 May for Aug.	01 pd. to exch. 100 Sept. for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,135,000	1,081,000	793,000	888,000
Stock at London.....	17,000	15,000	7,000	21,000
Total Great Britain stock.	1,152,000	1,096,000	800,000	909,000
Stock at Hamburg.....	4,400	2,300	2,300	4,000
Stock at Bremen.....	172,000	142,000	31,000	47,000
Stock at Amsterdam.....	20,000	7,000	18,000	20,000
Stock at Rotterdam.....	400	300	500	400
Stock at Antwerp.....	7,000	6,000	1,900	700
Stock at Havre.....	231,000	161,000	131,000	168,000
Stock at Marseilles.....	8,000	4,000	4,000	3,000
Stock at Barcelona.....	70,000	96,000	56,000	61,000
Stock at Genoa.....	11,000	24,000	7,000	5,000
Stock at Trieste.....	17,000	10,000	9,000	5,000
Total Continental stocks.....	549,800	452,600	260,700	315,000
Total European stocks.....	1,701,800	1,548,600	1,060,700	1,224,000
India cotton afloat for Europe.	163,000	260,000	260,000	103,000
Amer. cott'n afloat for Europe.	387,000	304,000	360,000	270,000
Egypt, Brazil, &c., afl't for E'r'pe	35,000	24,000	30,000	33,000
Stock in United States ports..	680,715	425,647	633,320	740,700
Stock in U. S. interior towns..	302,039	142,444	177,502	256,142
United States exports to-day.	23,300	17,532	40,926	7,930
Total visible supply.....	3,294,854	2,722,223	2,562,448	2,724,772
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	833,000	858,000	613,000	696,000
Continental stocks.....	447,000	348,000	178,000	194,000
American afloat for Europe...	387,000	304,000	360,000	270,000
United States stock.....	680,715	425,647	633,320	740,700
United States interior stocks..	302,039	142,444	177,502	256,142
United States exports to-day.	23,300	17,532	40,926	7,930
Total American.....	2,673,054	2,095,623	2,002,748	2,164,772
East Indian, Brazil, &c.—				
Liverpool stock.....	302,000	223,000	180,000	192,000
London stock.....	17,000	15,000	7,000	21,000
Continental stocks.....	102,800	101,600	82,700	121,000
India afloat for Europe.....	165,000	260,000	260,000	193,000
Egypt, Brazil, &c., afloat.....	35,000	24,000	30,000	33,000
Total East India, &c.....	621,800	626,600	559,700	560,000
Total American.....	2,673,054	2,095,623	2,002,748	2,164,772
Total visible supply.....	3,294,854	2,722,223	2,562,448	2,724,772
Price Mid. Upl., Liverpool....	4 15/16d.	6 1/2d.	5 11/16d.	5 5/16d.
Price Mid. Upl., New York....	9c.	11 1/20.	10 1/8c.	10c.

☞ The imports into Continental ports this week have been 70,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 572,631 bales as compared with the same date of 1890, an *increase* of 732,406 bales as compared with the corresponding date of 1889 and an *increase* of 570,082 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

Towns.	Movement to March 20, 1891. Receipts. This week.	Receipts. Since Sept. 1, '90.	Shipm'ts This week.	Stock Mch. 20.	Movement to March 21, 1890. Receipts. This week.	Receipts. Since Sept. 1, '89.	Shipm'ts This week.	Stock Mch. 21.
Augusta, Ga.....	3,121	244,674	4,490	32,787	805	191,349	1,652	11,976
Columbus, Ga.....	678	78,753	1,871	8,519	563	78,962	1,775	4,422
Macon, Ga.....	466	75,233	1,130	5,918	115	57,979	15	1,200
Montgomery, Ala.	658	133,902	3,357	9,463	252	133,423	216	1,570
Selma, Ala.....	339	87,310	879	9,202	89	78,523	219	1,379
Memphis, Tenn..	5,418	668,115	17,846	81,658	4,285	556,787	10,779	41,803
Nashville, Tenn..	1,548	42,779	559	4,165	511	35,597	1,023	3,442
Dallas, Texas...	913	36,083	986	838	200	54,133	200	2,300
Sherman, Texas..	.....	18,142	.....	30	10	14,004	30	70
Shreveport, La..	1,343	85,021	2,076	16,696	365	78,112	1,764	5,416
Vicksburg, Miss..	451	75,930	1,483	12,031	115	73,671	251	2,840
Columbus, Miss..	564	39,948	1,283	1,748	113	28,468	116	817
Eufaula, Ala.....	112	35,790	300	2,055	81	30,010	.....	739
Albany, Ga.....	119	124,659	242	10,551	.....	24,022	468	6,223
Atlanta, Ga.....	230	82,714	610	3,500	312	142,400	321	847
Rome, Ga.....	500	21,623	218	100	132	63,255	102	150
Charlotte, N. C..	218	571,842	6,672	94,817	162	17,321	11,233	48,637
St. Louis, Mo....	5,035	290,330	5,274	3,373	3,959	511,008	5,550	8,107
Cincinnati, Ohio.	4,979	.....	.....	.....	4,669	279,356	.....	.....
Total, old towns.	26,692	2,742,622	49,361	302,039	16,738	2,446,978	35,774	142,444
Newberry, S. C....	97	17,276	97	1,585	80	16,983	80	.....
Raleigh, N. C....	481	34,029	57	.....	141	19,211	190	901
Tarboro, N. C....	.....	10,601	.....	.....	65	5,380	65	.....
Louisville, Ky.*.	258	11,753	281	1,223	217	14,079	454	1,068
Little Rock, Ark.	1,004	62,659	1,535	6,938	298	66,280	300	5,336
Brenham, Texas.	123	25,600	154	1,090	288	25,868	362	1,500
Houston, Texas.	8,316	856,401	8,395	8,264	2,997	736,839	4,787	3,210
Total, new towns	10,279	1,018,319	10,519	19,100	4,084	884,640	6,238	12,015
Total, all.....	36,971	3,760,941	59,880	321,139	20,822	3,331,618	42,012	154,459

* Louisville figures "net" in both years.
‖ Last year's figures are for Griffin.
¶ This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 22,669 bales, and are to-night 159,595 bales *more* than at the same period last year. The receipts at the same towns have been 9,954 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 429,323 bales *more* than for the same time in 1889-90.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending March 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 15/16
New Orleans	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Mobile	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Savannah	8 3/8	8 3/8	8 3/8	8 3/8	.....	8 5/16
Charleston	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Wilmington	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Norfolk	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Boston	9	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Baltimore	9	9	9	9	9	9
Philadelphia	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Augusta	8 3/4	8 3/4	8 3/4	8 3/4 @ 7/8	8 3/4 @ 7/8	8 3/4 @ 7/8
Memphis	8 13/16	8 13/16	8 3/4	8 3/4	8 3/4	8 3/4
St. Louis	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Cincinnati	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Louisville	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	9	Little Rock	8 1/2	Raleigh	8 1/2
Columbus, Ga.	8 3/8	Montgomery	8 3/4	Rome	.....
Columbus, Miss	8 3/8	Nashville	8 3/4	Selma	8 1/2
Eufaula	8 7/16	Natchez	8 1/2	Shreveport	8 1/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Feb. 13	135,070	99,965	135,735	320,287	259,957	391,344	119,436	79,374	123,411
" 20	96,350	83,218	124,254	297,545	239,995	385,704	73,608	63,256	118,614
" 27	96,593	86,608	126,806	270,972	222,979	378,302	70,020	69,592	119,494
Mch. 6	81,638	63,554	112,579	246,002	196,978	366,155	56,668	37,552	100,432
" 13	80,026	54,735	87,541	215,270	175,649	344,048	49,294	33,406	65,434
" 20	84,273	38,547	92,675	195,628	154,459	321,189	64,631	17,357	69,766

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,409,713 bales; in 1889-90 were 5,671,320 bales; in 1888-89 were 5,355,517 bales.

2.—That, although the receipts at the outports the past week were 92,675 bales, the actual movement from plantations was only 69,766 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 17,357 bales and for 1889 they were 64,631 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 20 and since Sept. 1 in the last two years are as follows:

March 20.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	6,672	477,619	11,233	462,883
Via Cairo	5,462	257,108	3,023	292,062
Via Hannibal	1,227	84,498	461	58,340
Via Evansville	1,177	24,132	724	20,013
Via Louisville	3,589	177,749	1,068	109,235
Via Cincinnati	1,583	157,495	3,673	192,203
Via other routes, &c	1,698	130,500	2,611	150,298
Total gross overland	21,408	1,309,101	22,793	1,285,034
Deduct shipments—				
Overland to N. Y., Boston, &c	9,713	275,734	7,885	311,028
Between interior towns	2,311	100,226	14	52,586
Inland, &c., from South	2,338	77,393	2,228	98,405
Total to be deducted	14,362	453,353	10,127	462,019
Leaving total net overland*	7,046	855,748	12,666	823,015

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 7,046 bales, against 12,666 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 32,733 bales.

In Sight and Spinners' Takings.	1890 91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 20	92,675	6,102,187	38,547	5,529,305
Net overland to March 20	7,046	855,748	12,666	823,015
Southern consumption to Mch. 20	14,000	394,000	12,000	368,000
Total marketed	113,721	7,351,935	63,213	6,720,320
Interior stocks in excess	*22,909	307,526	*21,190	142,015
Came into sight during week	90,812	.....	42,023	.....
Total in sight March 20	.....	7,659,461	.....	6,862,335
North'n spinners tak'gs to Mch. 20	.....	1,642,234	.....	1,605,942

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 90,812 bales, against 42,023 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 797,126 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South to-night are generally of a favorable character. In Texas preparations for the next crop are as a rule making good headway, and elsewhere better progress is being made less rain having fallen.

Galveston, Texas.—It has rained on two days of the week, the precipitation reaching one inch and eighteen hundredths. The thermometer has average 53, ranging from 37 to 69.

Palestine, Texas.—We have had rain on one day during the week, to the extent of seventy-six hundredths of an inch. The thermometer has ranged from 23 to 73, averaging 48.

Huntsville, Texas.—Rain has fallen on two days of the week, the precipitation being one inch and twenty-five hundredths. Average thermomter 52, highest 75, lowest 28.

Dallas, Texas.—The weather has been dry all the week. The thermometer has averaged 46, the highest being 70 and the lowest 22.

San Antonio, Texas.—There has been one shower during the week, the rainfall reaching thirty-eight hundredths of an inch. Farm work on the new crop is well advanced. The thermometer has averaged 53, ranging from 34 to 72.

Luling, Texas.—We have had one light shower during the week, the rainfall reaching five hundredths of an inch. Corn has generally been planted, and much of it is up. Cotton planting is progressing. The thermometer has ranged from 33 to 75, averaging 54.

Columbia, Texas.—It has rained on two days of the week, the precipitation reaching one inch and twenty-five hundredths. Average thermometer 54, highest 74 and lowest 34.

Cuero, Texas.—The week's precipitation has been seventy hundredths of an inch on one day. Plantation work is active, and much young corn is already above ground. The thermometer has averaged 54, the highest being 73 and the lowest 34.

Brenham, Texas.—We have had rain on three days of the week, the rainfall reaching twenty-six hundredths of an inch. Thermometer has averaged 50, ranging from 30 to 70.

Belton, Texas.—It has rained hard on three days of the week, the rainfall reaching one inch and ten hundredths. Crop preparations have been retarded by wet soil. Small grains look well. The thermometer has ranged from 27 to 72, averaging 46.

Weatherford, Texas.—The weather has been dry all the week. Average thermometer 47, highest 71, lowest 23.

New Orleans, Louisiana.—We have had rain on two days of the week, the precipitation reaching eighty-eight hundredths of an inch. The thermometer has averaged 54.

Shreveport, Louisiana.—We have had rain on two days of the week, the precipitation reaching three hundredths of an inch. The thermometer has avered 50, ranging from 30 to 74.

Columbus, Mississippi.—There has been no rain all the week. The thermometer has ranged from 24 to 60, averaging 47.

Leland, Mississippi.—Rainfall for the week thirty-five hundredths of an inch. Average thermometer 49·4, highest 69 and lowest 32.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It has rained on one day of the week to the extent of six hundredths of an inch. The thermometer has averaged 45, the highest being 66 and the lowest 24.

Helena, Arkansas.—We have had rain during the week, but not enough to measure. The river is still rising and is now four feet below high water mark. Ground is getting dry enough to be worked. The thermometer has averaged 44, ranging from 26 to 66.

Memphis, Tennessee.—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 26 to 70, averaging 48.

Nashville, Tennessee.— There has been rain on three days of the week, the precipitation reaching eighty-seven hundredths of an inch. Average thermometer 45, highest 67, lowest 20.

Mobile, Alabama.—The weather has been decidedly more favorable and planting preparations are making good progress. It has rained on three days of the week, the precipitation reaching one inch and thirteen hundredths. The thermometer has averaged 53, the highest being 72 and the lowest 38.

Montgomery, Alabama.—There has been rain on two days and the remainder of the week cool and pleasant. Rivers are falling fast, and farmers are making good headway with ploughing.

Selma, Alabama.—The weather has been clear all the week. The thermometer has ranged from 32 to 72, averaging 51.

Auburn, Alabama.—We have had rain during the week to the extent of seven hundredths of an inch. Average thermometer 47·1, highest 65 and lowest 28.

Madison, Florida.—It has rained on three days of the week, the precipitation reaching two inches and fifty-five hundredths. The thermometer has averaged 55, the highest being 68, and the lowest 35.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 52, ranging from 35 to 64.

Savannah, Georgia.—Rain has fallen on five days during the week to the extent of two inches and forty-five hundredths. The thermometer has ranged from 35 to 70, averaging 52.

Augusta, Georgia.—There has been light rain on three days of the week, the precipitation reaching one inch and one hundredth. Continued bad weather has interrupted preparations

for planting, and farmers are considerably behind in their work. Average thermometer 49, highest 66, lowest 30.

Charleston, South Carolina.—Rain has fallen on five days during the week to the extent of one inch and sixty-seven hundredths. The thermometer has averaged 51, the highest being 68 and the lowest 34.

Stateburg, South Carolina.—It has rained on three days of the week, the precipitation reaching one inch and seventy-two hundredths. The thermometer has averaged 47·5, ranging from 28 to 62·4.

Wilson, North Carolina.—We have had rain on one day of the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has ranged from 24 to 66, averaging 46.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 19, 1891 and March 20, 1890.

	Mch. 19, '91.	Mch. 20, '90.
	Feet.	Feet.
New Orleans.....Above low-water mark.	16·2	16·6
Memphis.....Above low-water mark.	34·3	36·4
Nashville .....Above low-water mark.	Missing.	28·9
Shreveport.....Above low-water mark.	17·4	27·7
Vicksburg.....Above low-water mark.	47·7	47·2

NOTE.—Reports are made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain	Conti-nent.	Total.	This Week.	Since Jan. 1.
1891	8,000	29,000	37,000	28,000	292,000	320,000	99,000	805,000
1890	16,000	52,000	68,000	101,000	350,000	451,000	83,000	773,000
1889	23,000	22,000	45,000	143,000	363,000	506,000	79,000	808,000
1888	18,000	8,000	26,000	60,000	215,000	284,000	61,000	525,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	1,000	1,000	2,000	16,000	21,000	37,000
1890.....	2,000	5,000	7,000	16,000	33,000	49,000
Madras—						
1891.....	.....	.....	.....	4,000	.....	4,000
1890.....	.....	2,000	2,000	5,000	3,000	8,000
All others—						
1891.....	.....	1,000	1,000	13,000	9,000	22,000
1890.....	.....	2,000	2,000	11,000	12,000	23,000
Total all—						
1891.....	1,000	2,000	3,000	33,000	30,000	63,000
1890.....	2,000	9,000	11,000	32,000	48,000	80,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1
Bombay.....	37,000	320,000	68,000	451,000	45,000	506,000
All other ports.	3,000	63,000	11,000	80,000	5,000	87,000
Total..	40,000	383,000	79,000	531,000	50,000	593,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 18.	1890-91.	1889-90.	1888-89.
Receipts (cantars*)....			
This week....	45,000	14,000	13,000
Since Sept. 1.	3,805,000	3,056,000	2,677,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	250,000	3,000	232,000	5,000	206,000
To Continent.....	5,000	162,000	3,000	126,000	6,000	123,000
Total Europe.....	7,000	412,000	6,000	358,000	11,000	329,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending March 18 were 45,000 cantars and the shipments to all Europe 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings at the reduced quotations. Orders are coming in more freely from the East. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.			1890.		
	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb. 13	7 7/8 @8 1/8	6 1 1/2@7 2	4 15/16	8 3/8 @8 3/4	6 3 @7 3	6 1/16
" 20	7 7/8 @8 1/8	6 1 1/2@7 2	4 7/8	8 5/16@8 3/4	6 2 1/2@7 1 1/2	6 1/16
" 27	7 7/8 @8 1/8	6 1 1/2@7 2	4 7/8	8 3/8 @8 3/4	6 3 @7 3	6 1/16
Mch. 6	7 5/8 @8	6 0 @7 0	4 13/16	8 5/16@8 11/16	Nominal.	6 1/16
" 13	7 3/8 @7 3/4	5 11 @6 11	4 15/16	8 5/16@8 11/16	Nominal.	6 1/8
" 20	7 3/8 @7 3/4	5 11 @6 11	4 15/16	8 5/16@8 11/16	Nominal.	6 1/8

JUTE BUTTS, BAGGING, &c.—More inquiry for jute bagging has developed of late, but actual orders have as a rule been in small lots from Southern buyers. There are no changes to report in quotations, the ruling prices at the close being 5 3/4c. for 1¾ lbs., 6c. for 2 lbs. and 6 1/2c. for standard grades. Jute butts are quiet at 1 1/8c. for paper grades and 1¾c. for bagging quality.

HIGH WATER.—There have been further breaks since our last issue in the levees along the Mississippi River, but none of special importance except that on March 17 at the Ames plantation opposite New Orleans. Late on the 18th this crevasse had reached a width of 150 feet and a depth of 25 feet, and as all attempts to close it have been abandoned, much damage is feared. Railroad tracks are already submerged and the water is fully two feet deep in the rear of Gretna, and rising. The damage so far as agricultural interests are concerned will be mainly to rice and sugar plantations.

SAVANNAH'S COTTON RECEIPTS.—On Wednesday, March 18, the receipts of cotton at Savannah reached one million bales, the heaviest receipts in one season at that port. The occasion was celebrated on the Cotton Exchange the following day by a banquet, and speeches were made by the Vice-President of the Exchange, (the President being absent), and some of the leading men of the city.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 93,676 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Britannic, 1,534.... Chantrey, 1,086....City of New York, 1,082....Lake Ontario, 322....St. Pancras, 4,469....Servia, 2,393....Wisconsin, 1,471	12,367
To Havre, per steamer La Gascogne, 769	769
To Bremen, per steamers Eme, 655... Havel, 50	705
To Hamburg, per steamers Europa, 125....Rugia, 300	425
To Antwerp, per steamers Conemaugh, 2,226....Friesland, 1,932....Marengo, 450	4,608
To Christiana, per steamer Norge, 3	3
To Genoa, per steamer Alsatia, 921	921
To Naples, per steamer Alsatia, 202	202
To Trieste, per steamer Alsatia, 150	150
NEW ORLEANS—To Liverpool, per steamers Australian, 4,620 ... Vesta, 7,200....William Cliffe, 6,450	18,270
GALVESTON—To Liverpool, per steamers Nigretia, 6,168..... Tropic, 4,358	10,526
To Hamburg, per steamer Avonmore, 350	350
SAVANNAH—To Bremen, per steamer Upland, 6,427	6,427
To Gefle, per bark Erstatningen, 1,250	1,250
To Uddevalla, per bark Amaranth, 1,200	1,200
CHARLESTON—To Liverpool, per steamer Fairmead, 4,834	4,834
To Gottenburg, per barks Maria Stoneman, 2,900....Souvenir, 1,500	4,400
NORFOLK—To Liverpool, per steamers Canopus, 665....Sarah Radcliffe, 6,322	6,987
To Hamburg, per steamer Blue Jacket, 800	800
WEST POINT—To Ghent, per steamer Bellini, 4,624	4,624
NEWPORT NEWS—To Liverpool, per steamer Melbourne, 2,860..	2,860
BOSTON—To Liverpool, per steamers Kansas, 1,796...Michigan, 2,511....Pavonia, 1,400....Virginian, 1,270	6,977
BALTIMORE—To Liverpool, per steamers Enrique, 1,208..... Rosmore, 501	1,709
To Bremen, per steamer Stuttgart, 1,586	1,586
PHILADELPHIA—To Liverpool, per steamer British Princess, 696	696
To Antwerp, per steamer Belgenland, 30	30
Total	93,676

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.	Sweden & Belgium.	Italy.	Austria.	Total.
New York.	12,367	769	705	425	4,611	1,123	150	20,150
N. Orleans.	18,270	.....	.....	.....	.....	.....	.....	18,270
Galveston.	10,526	.....	.....	350	.....	.....	.....	10,776
Savannah.	.....	.....	6,427	.....	2,550	.....	.....	8,877
Charleston.	4,834	.....	.....	.....	4,400	.....	.....	9,234
Norfolk ...	6,987	.....	.....	800	.....	.....	.....	7,787
West Point	4,624	.....	.....	.....	.....	.....	.....	4,624
N'p't News	2,860	.....	.....	.....	.....	.....	.....	2,860
Boston	6,977	.....	.....	.....	.....	.....	.....	6,977
Baltimore.	1,709	.....	1,586	.....	.....	.....	.....	3,295
Philadelp'a	696	.....	.....	.....	30	.....	.....	726
Total	69,850	769	8,718	1,575	11,491	1,123	150	93,676

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7/64	7/64	7/64	7/64	7/64	7/64
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam....c.	5/16	9/32	9/32	9/32	9/32	9/32
Do sail.....c.	....	....	....	....	....	....
Bremen, steam..c.	11/32	11/32	11/32	11/32	11/32	11/32
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam.c.	11/32	11/32	11/32	11/32	11/32	11/32
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam.c.	35-37½*	35-37½*	35-37½*	35-37½*	35-37½*	35-37½*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	7/32@¼	7/32@¼	7/32@¼	7/32@¼	7/32@¼	7/32@¼
Do sail..... ..d.	....	....	....	....	....	....
Barcelona, steam d.	15/64	15/64	15/64	15/64	15/64	15/64
Genoa, steam ...d.	11/64@3/16	11/64	11/64	11/64	11/64	11/64
Trieste, steam....d.	¼	¼	¼	¼	¼	¼
Antwerp, steam d.	1/8	1/8	1/8	1/8	1/8	1/8

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 27.	Mch. 6.	Mch. 13.	Mch. 20.
Sales of the week.....bales	52,000	47,000	58,000	74,000
Of which exporters took....	3,000	3,000	1,000	3,000
Of which speculators took...	5,000	2,000	10,000	9,000
Sales American	40,000	37,000	48,000	58,000
Actual export.....	6,000	5,000	9,000	6,000
Forwarded	70,000	75,000	84,000	80,000
Total stock—Estimated.....	1,112,000	1,153,000	1,144,000	1,135,000
Of which American—Estim'd	801,000	843,000	840,000	833,000
Total import of the week.....	111,000	123,000	81,000	77,000
Of which American.....	95,000	110,000	69,000	62,000
Amount afloat.....	270,000	250,000	210,000	223,000
Of which American.....	250,000	230,000	200,000	205,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 20, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Moderate demand.	Barely supported	Fair business doing.	Harden'g.	Good demand.	Fair business doing.
Mid. Upl'ds.	4 15/16	4 15/16	4 15/16	4 15/16	4 15/16	4 15/16
Sales	8,000	12,000	10,000	14,000	12,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,500	1,500	1,000
Futures. Market, 1:45 P. M.	Weak at 1-64 @ 2-64 decline.	Steady at partially 1-64 adv.	Quiet at 1-64 decline.	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Easy at 1-64 decline.
Market, 4 P. M.	Firm.	Quiet.	Quiet and steady.	Very steady.	Barely steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Mch. 14.				Mon., Mch. 16.				Tues., Mch. 17.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 58	4 59	4 58	4 59	4 56	4 57	4 56	4 56	4 55	4 58	4 55	4 56
Mch.-April	4 58	4 59	4 58	4 59	4 56	4 57	4 56	4 56	4 55	4 58	4 55	4 56
April-May	4 61	4 61	4 61	4 61	4 59	4 59	4 59	4 59	4 58	4 59	4 58	4 59
May-June	5 01	5 02	5 01	5 02	4 63	4 63	4 63	4 63	4 63	4 63	4 63	4 63
June-July	5 05	5 05	5 05	5 05	5 02	5 03	5 02	5 03	5 02	5 03	5 02	5 03
July-Aug	5 07	5 08	5 07	5 08	5 05	5 06	5 05	5 06	5 05	5 06	5 05	5 06
August	5 09	5 10	5 09	5 10	5 07	5 08	5 07	5 08	5 07	5 08	5 07	5 08
Aug.-Sept	5 08	5 09	5 08	5 09	5 06	5 07	5 06	5 07	5 06	5 07	5 06	5 07
Sept.-Oct	5 07	5 07	5 07	5 07	5 05	5 05	5 05	5 05	5 05	5 06	5 05	5 06
Oct.-Nov	5 06	5 06	5 06	5 06	5 04	5 04	5 04	5 04	5 04	5 05	5 04	5 05
Nov.-Dec	5 05	5 05	5 05	5 05	5 03	5 03	5 03	5 03	5 03	5 04	5 03	5 04
Dec.-Jan	5 06	5 06	5 06	5 06	5 04	5 04	5 04	5 04	5 04	5 05	5 04	5 05

	Wed., Mch. 18.				Thurs., Mch. 19.				Fri., Mch. 20.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 59	4 59	4 59	4 59	4 57	4 57	4 56	4 56	4 53	4 54	4 53	4 54
Mch.-April	4 59	4 59	4 59	4 59	4 57	4 57	4 56	4 56	4 53	4 54	4 53	4 54
April-May	4 61	4 62	4 61	4 61	4 59	4 59	4 58	4 58	4 56	4 56	4 55	4 56
May-June	5 02	5 02	5 01	5 02	4 63	5 00	4 62	4 63	4 60	4 61	4 60	4 61
June-July	5 05	5 05	5 04	5 05	5 03	5 03	5 02	5 03	5 00	5 00	5 00	5 00
July-Aug	5 08	5 08	5 07	5 08	5 06	5 06	5 05	5 05	5 03	5 03	5 03	5 03
August	5 10	5 10	5 09	5 10	5 08	5 08	5 07	5 07	5 05	5 05	5 05	5 05
Aug.-Sept	5 09	5 09	5 08	5 09	5 07	5 07	5 06	5 06	5 04	5 04	5 04	5 04
Sept.-Oct	5 07	5 08	5 07	5 07	5 05	5 05	5 04	5 05	5 03	5 03	5 03	5 03
Oct.-Nov	5 06	5 07	5 05	5 06	5 04	5 04	5 03	5 04	5 02	5 02	5 02	5 02
Nov.-Dec	5 05	5 06	5 05	5 05	5 03	5 03	5 02	5 03	5 01	5 02	5 01	5 02
Dec.-Jan	5 06	5 07	5 06	5 06	5 04	5 04	5 05	5 04	5 02	5 03	5 02	5 03

BREADSTUFFS.

FRIDAY, March 20, 1891.

The market for wheat flour has been only moderately active, and somewhat unsettled in tone. Wheat having fluctuated, no support to prices could be derived from the grain market. The export demand has been mainly for low grades, which are not plenty. The high grades are in full supply but well held, and local dealers and bakers will not purchase beyond their immediate needs. To-day the market was rather more active, and very full prices were paid.

The wheat market opened the week quite depressed. There was little demand, and some selling for "long" account weakened values; but there was some recovery on Monday afternoon, owing to the visible showing an unexpected decrease and cable advices coming stronger, and there was some further advance on Tuesday but a weaker closing, owing to the large quantities on passage for Europe. The depression was continued on Wednesday morning, but the market turned stronger on reports of free buying at the West for export. On Thursday the market was depressed by weaker cable advices, but the decline was mostly in the early months. To-day the market was buoyant on buying for export, shippers taking 80,000 bushels No. 2 red winter for Lisbon at $1 15¼ f. o. b.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	c. 113½	113⅛	114¼	113¾	113¼	114⅜
May delivery	c. 110	109⅞	110½	110⅛	109⅝	110¼
June delivery	c. 108¼	108	108⅝	108½	108⅛	108¾
July delivery	c. 105¼	104⅞	105⅝	105⅜	105¼	105⅞
August delivery	c. 101⅝	101⅜	102¼	101⅞	101¾	102¼
September delivery	c. 101⅛	101⅛	101⅞	101½	101¼	101⅞
December delivery	c. 103⅜	102⅞	103¾	103½	103⅜	103¾

Indian corn has made a material advance. Scarcity, felt at the moment and apprehended for the summer months, has been the dominating influence. Against it there was no arguing. Buying for export nearly ceased when the price for sound corn rose above 70 cts. per bush. To-day there was a sharp advance, with shippers again in the market to the extent of 43,000 bush. No. 2 mixed afloat brought 76½@77c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	c. 70	71¾	73	73	73¾	75½
April delivery	c.	70½	71⅞	71¾	72¼	74¼
May delivery	c. 66⅝	68	69⅜	69¾	70	71¾
June delivery	c. 65½	66½	67½	67¾	68¼	69¾
July delivery	c. 65¼	66½	67½	67¾	68	69⅝

Oats have also advanced, partly from sympathy with corn and partly from scarcity. On Wednesday the speculative dealings were extended to the next crop, with a sale for August of No. 2 mixed at 51½c., dropping the next day to 47½c. To-day the market was firmer, with more activity in speculation as well as regular trade.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	c. 57	57½	58¼	58¼	58¼	59½
April delivery	c. 57	57½	58¼	58¼	58¼	59½
May delivery	c. 56⅞	57⅛	58¼	58¼	58⅜	59⅜
July delivery	c.	56½	57	57¼	57⅜	58¼
August delivery	c.	....	....	51½	47½	48

Rye is very unsettled and our figures are entirely nominal Barley is in fair demand and steady.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine	$ bbl. $3 00@$3 40	Patent, winter	$4 85@$5 50
Superfine	3 35@ 3 75	City shipping, extras	5 15@ 5 25
Extra, No. 2	3 65@ 4 00	Rye flour, superfine	4 50@ 5 00
Extra, No. 1	3 80@ 4 40	Fine	3 50@ 3 80
Clears	4 15@ 4 75	Corn meal—	
Straights	4 50@ 5 00	Western, &c	3 00@ 3 25
Patent, spring	5 00@ 5 85	Brandywine	3 50@ 3 55
Buckwheat flour, per 100 lbs., 2 50@2 55.			

GRAIN.

Wheat—	c.		c.
Spring, per bush	97 @1 20	Corn, per bush.—	
Red winter No. 2	1 14 @1 15	West'n mixed	73 @ 77
Red winter	93 @1 17	W'n mix. No.2	76 @ 77
White	1 04 @1 14	West'n yellow	73 @ 77
Rye—		Western white	73 @ 77
Western, per bush	90 @ 95		
State and Jersey	92 @ 97	Oats—Mixed, $ bu.	58 @ 60½
Barley, Western	76 @ 82	White	58½@ 64
Canadian	80 @ 90	No. 2 mixed	59 @ 60
State	77 @ 83	No. 2 white	59½@ 61
		Buckwheat, per bush	70 @ 72

☞ For tables usually given here see page 447.

THE DRY GOODS TRADE.

Obituary.—Mr. George H. Anderson, for nearly a quarter of a century the representative of the New York *Daily Commercial Bulletin* in the dry goods market of this city, and who for almost as many years has acted in like capacity for the CHRONICLE, died Tuesday at his residence in this city. Mr. Anderson was highly esteemed by all those with whom he came in contact and possessed the entire confidence of the dry goods trade. The funeral was from his late residence, 297 West Fifty-third Street, on Thursday.

NEW YORK, Friday P. M., March 20, 1891.

During the early part of the week under review, business at first hands was decidedly slow. Later on there was some improvement, personal selections by package buyers being more numerous in the aggregate without any increase in the volume of individual transactions. Agents were undoubtedly disappointed with the week's results on the spot, but found some consolation in the fact that by mail and wire orders, some new, but most duplicating, came to hand daily in quite an average amount. The best feature of the situation is the regularity of collections, all the leading houses expressing themselves well satisfied with the progress made in this connection. Taking the sustained duplicating business and good collections together, there is every reason to believe that the present spot dulness is of a temporary character, due, in part at least, to the unsettled weather prevailing here lately. It is not at all in keeping with the evidences of a good distribution and healthy condition of the dry goods trade throughout the country. Prices are generally well maintained, some little irregularity noticeable in off-style prints having no effect on popular standard fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 17 were 3,332 packages, valued at $197,597, their destination being to the points specified in the table below:

NEW YORK TO MARCH 17.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	122	1,084	120	1,082
Other European	18	390	30	370
China	994	22,985	800	6,305
India	80	3,735	....	1,276
Arabia	924	2,557	289	2,071
Africa	1	236	8	1,213
West Indies	293	3,113	201	4,433
Mexico	117	577	65	455
Central America	88	1,534	86	1,183
South America	675	7,559	1,182	7,283
Other countries	12	330	40	846
Total	3,322	44,100	2,821	26,517
* China, via Vancouver	.....	8,050	3,862	7,040
Total	3,322	52,150	6,683	33,557

* From New England mill points direct.

The value of the New York exports since January 1 have been $2,407,629 in 1891, against $1,526,009 in 1890.

Staple cotton goods were in irregular request. Brown sheetings were mainly dependent upon the demand for export for their strength, neither jobbers nor converters operating to anything like an average extent. As will be seen from

the table above, the exports of domestic cottons so far this year are nearly double the quantity recorded during the corresponding period last year, an increase largely due to the greater freedom with which brown goods have been shipped. There was a quiet demand for bleached shirtings and cambrics, but wide sheetings, cotton flannels, jeans and satteens were undoubtedly slow. Colored cottons moved more readily on account of back orders than through the medium of new business, and fair-sized shipments were also made of white goods, quilts, curtain drapery and fancy table damasks. Fancy prints were firm for all popular makes, but in certain off styles there has been some cutting of prices, a course adopted by agents at this time of the season to relieve stocks of undesirable goods. Ginghams and woven wash fabrics were about the best business done in both commission and jobbing circles. Print cloths were slow all week at 3c. less one per cent for 64x61s and 2¼c.@2 9-16c. for 56x60s.

Stock of Print Cloths—	1891. *March* 14.	1890. *March* 15.	1889. *March* 16.
Held by Providence manuf'ers	216,000	324,000	3,000
Fall River manufacturers	363,000	55,000	7,000
Outside speculators (est)	None.	10,000	None.
Total stock (pieces)	579,000	389,000	10,000

DOMESTIC WOOLEN GOODS.—Neither jobbers nor wholesale clothiers have been buying to any extent in this department, and had it not been for a fair-sized duplicating business agents would have had a meagre week's trading. The prolonged cold weather has led to some increase in the re-orders for heavy woolens for men's wear, but union, cotton-warp and low and medium all-wool cassimeres were relatively most active. Piece-dyed and worsted suitings and fine cassimeres and cheviots were comparatively neglected, and overcoatings, whether kerseys, meltons or rough-faced descriptions, were in little better condition. Agents are not disturbed by the prevailing quietude, as all leading makes are well sold up, and current deliveries on account of back orders are quite sufficient to keep stocks in comfortable shape. Low-grade woolens, such as satinets, Kentucky jeans and doeskins, were in but hand-to-mouth request, but flannels and blankets had a seasonable distribution. Soft wool and worsted dress goods were in fair demand in commission circles, and were among the most active goods in the jobbing trade.

FOREIGN DRY GOODS.—There has been a fair demand for imported fabrics at first hands, but buyers did not operate with the freedom that importers expected, and to that extent results are disappointing. Stocks of staple lines are above the average in bulk, but fancies are lightly held. In all lines, however, prices are firm. Jobbers report fully an average distribution of imported goods.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 19, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.												
	Week Ending March 20, 1890.		*Since Jan. 1, 1890.*		*Week Ending March 19, 1891.*		*Since Jan. 1, 1891.*					
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.				
Wool	1,549	$ 538,913	22,752	$ 8,528,429	879	$ 301,314	14,951	$ 5,801,843				
Cotton	1,586	452,434	25,739	6,394,898	1,430	363,683	19,562	5,207,969				
Silk	1,664	825,515	27,318	12,855,071	1,441	779,745	18,069	9,348,050				
Flax	1,835	275,287	4,043,139	2,490	264,459	22,636	3,528,634					
Miscellaneous	9,758	282,697	55,422	3,147,080	11,481	283,919	152,054	3,894,089				
Total	16,692	2,377,876	156,968	34,968,617	17,771	1,993,120	227,272	27,779,485				
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.												
Manufactures of—												
Wool	583	221,644	9,062	3,526,156	381	138,165	12,587	4,818,942				
Cotton	250	77,925	5,302	1,321,544	417	107,599	8,807	2,316,794				
Silk	266	91,518	3,994	1,673,626	292	156,594	4,753	2,181,368				
Flax	263	55,825	4,835	833,642	650	95,894	7,080	1,093,431				
Miscellaneous	4,945	45,537	58,924	685,602	269	33,275	4,748	391,951				
Total	6,367	492,449	82,117	8,040,570	2,009	521,527	37,975	10,803,386				
Ent'd for consumpt	16,692	2,377,876	156,968	34,968,617	17,771	1,993,120	227,272	27,779,485				
Total at the port	23,059	2,870,323	239,085	43,009,187	19,780	2,514,647	265,247	38,582,871				
ENTERED FOR WAREHOUSE DURING SAME PERIOD												
Manufactures of—												
Wool	672	250,982	8,421	3,190,699	323	154,344	5,954	2,297,738				
Cotton	334	79,801	5,133	1,252,932	355	98,739	6,898	1,751,076				
Silk	363	138,798	3,677	1,728,471	177	100,637	3,701	2,216,683				
Flax	236	43,513	3,661	689,363	562	79,999	5,679	903,886				
Miscellaneous	1,612	71,697	41,745	790,278	357	34,050	2,844	354,708				
Total	3,217	578,791	62,637	7,651,743	1,833	467,769	25,076	7,554,061				
Ent'd for consumpt	16,602	2,377,876	156,968	34,963,617	17,771	1,993,120	227,272	27,779,485				
Total on market	19,909	2,956,667	219,605	42,630,360	19,604	2,460,889	252,348	35,333,546				

Financial.

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OF PHILADELPHIA.
Incorporated Third Mo., 22d, 1865.
(CHARTER PERPETUAL)

CAPITAL.....$1,000,000
ASSETS, $25,377,693 97

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All trust funds and investments are kept separate and apart from the assets of the company

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T. WISTAR BROWN, Vice-President.
ASA S. WING, Vice-President and Actuary

The Mutual Benefit
LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, - - - - - - President.

Assets (Market Values), Jan. 1, 1891	$46,997,422 43
Liabilities (N.Y. and Mass. Standard)	43,566,147 74
Surplus	3,431,274 69
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)	5,932,522 69

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1850. 1891.

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IN THE CITY OF NEW YORK.

	1888	1889.	1890
New Insurance written	$6,335,665 50	$8,468,625 00	$11,965,157 00
Total am't. Insurance in force Dec. 31st.	25,455,249 00	29,469,590 00	35,395,462 50

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 28, have been $889,981,923 against $1,015,889,287, last week and $960,883,108 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending March 28.* 1891.	1890.	*Per Cent.*
New York	$444,182,927	$471,410,159	−5·8
Boston	84,501,920	89,467,772	−7·1
Philadelphia	38,510,520	52,351,578	−24·5
Baltimore	8,520,328	10,945,251	−22·2
Chicago	59,156,000	59,778,000	−1·0
St. Louis	16,891,382	14,882,174	+14·2
New Orleans	8,083,719	7,811,487	+3·2
Seven cities, 5 days	$640,956,796	$880,447,421	−6·6
Other cities, 5 days	121,108,916	110,097,219	+10·0
Total all cities, 5 days	$762,065,712	$786,544,640	−4·3
All cities, 1 day	127,916,211	164,338,468	−22·2
Total all cities for week	$889,981,923	$960,883,108	−7·4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon March 21, with the comparative totals in 1890.

The exhibit is slightly more satisfactory than that of the week preceding, a somewhat more active speculation on the New York Stock Exchange contributing to a moderate increase in the total of clearings. At Boston, however, the dealings in share properties record a decline from the week ending March 14.

Compared with a year ago the week's exchanges make a more favorable showing than has been the case of late, the decrease in the whole country reaching but 3·2 per cent, against 13·3 per cent in the previous week. At New York the falling off is only 3·9 per cent, but at some other cities the losses are quite important, notably Wichita, 27·3 per cent; Denver, 26; Lexington, 25·5, and Duluth, 20 per cent. On the other hand the clearing houses prominent in ratio of gain are Galveston, 62·6 per cent; Tacoma, 43·6; Peoria, 36·3; Los Angeles, 31·7, and Norfolk, 31 per cent.

	Week Ending March 21. 1891.	1890.	*P. Cent.*	*Week End'g Mch. 14.* 1891.	*P. Cent.*
New York	$ 602,533,912	$ 627,255,535	− 3·9	$ 570,465,387	−20·0
Sales of—					
(*Stocks*.....*shares.*)	(944,894)	(868,216)	(+8·8)	(879,453)	(−42·4)
(*Cotton*.....*bales.*)	(418,600)	(493,100)	(−15·1)	(661,000)	(+26·9)
(*Grain*.....*bushels.*)	(49,472,770)	(41,867,725)	(+18·2)	(68,531,075)	(+104·8)
(*Petroleum*.....*bbls.*)	(236,000)	(4,115,000)	(−94·3)	(304,000)	(−91·7)
Boston	83,234,314	99,375,827	−16·2	86,883,342	−10·8
Providence	5,083,700	4,834,900	+12·1	5,229,300	+3·1
Hartford	1,850,908	1,960,892	−5·8	1,795,180	−1·7
New Haven	1,116,683	1,119,492	−0·2	1,298,131	−1·0
Springfield	1,164,756	1,072,520	+8·6	1,171,476	+1·2
Worcester	1,182,100	1,032,703	+15·7	1,053,505	−11·7
Portland	1,067,308	977,574	+9·1	1,170,591	−0·5
Lowell	824,777	657,311	−4·9	694,849	−13·7
New Bedford	874,762	336,542	+11·4	899,851	+2·1
Total New England	95,512,308	111,068,021	−14·0	99,686,304	−9·7
Philadelphia	62,667,213	71,202,200	−12·0	56,306,595	−18·8
Pittsburg	11,949,619	14,393,247	−17·0	11,899,050	−13·7
Baltimore	13,413,717	13,346,185	+0·5	12,726,275	−17·1
Buffalo	7,446,460	5,225,090	+19·8	6,706,123	+18·5
Washington	1,610,434	1,333,198	+20·8	1,916,822	+23·6
Wilmington, Del	854,482	825,328	+3·5	808,916	−2·1
Syracuse	756,054	690,372	+9·5	788,948	+8·2
Rochester*	1,336,507	. . . .	.....	1,456,858	.....
Total Middle	93,897,979	108,015,521	−8·8	91,145,729	−14·7
Chicago	80,642,317	69,813,596	+15·8	77,807,903	+14·6
Cincinnati	12,418,950	12,263,850	+1·2	12,591,800	+1·1
Milwaukee	4,986,622	4,731,463	+5·4	4,978,172	+4·9
Detroit	5,299,206	4,897,110	+8·3	5,702,186	+5·7
Cleveland	4,326,153	4,362,962	−0·8	4,443,009	+3·7
Columbus	2,827,900	3,037,900	−6·9	3,218,200	+12·4
Indianapolis	1,743,800	1,875,522	−7·0	1,771,383	−12·3
Peoria	1,721,185	1,262,919	+36·3	1,871,726	+40·0
Grand Rapids	768,906	787,031	−2·4	1,014,929	+33·6
Total Middle Western	114,734,189	102,832,353	+11·6	113,399,308	+11·5
San Francisco	16,968,758	13,473,029	+25·9	18,489,662	+20·2
Portland	1,894,972	1,484,096	+27·7	1,820,166	−7·2
Seattle	950,367	1,022,473	−7·1	962,151	+0·7
Tacoma	985,700	686,211	+43·6	876,751	+33·1
Los Angeles	775,645	589,100	+31·7	745,070	+29·6
Salt Lake City*	1,202,434	.....	.....	1,177,836	.....
Total Pacific	21,575,442	17,254,909	+25·0	22,693,807	+17·5
Kansas City	7,993,304	9,703,087	−17·6	8,916,277	−9·9
Minneapolis	5,357,585	4,271,597	+25·4	5,504,183	+30·0
St. Paul	3,409,842	3,811,949	−10·5	3,730,102	−0·8
Omaha	3,899,405	4,786,372	−18·5	4,279,035	−8·0
Denver	4,096,914	5,538,002	−26·0	4,298,440	−11·2
Duluth	1,327,069	1,659,858	−20·0	1,423,911	−13·5
St. Joseph	1,442,815	1,647,150	−12·4	1,355,933	−13·6
Sioux City	1,019,470	889,307	+14·6	959,586	+12·9
Des Moines	592,811	558,702	+6·1	733,396	+47·1
Wichita	518,666	710,234	−27·3	524,797	−29·3
Lincoln	472,218	524,709	−10·0	524,473	−6·5
Topeka	372,522	335,555	+11·1	346,171	+4·3
Total Other Western	30,500,941	34,436,515	−11·4	31,951,303	−9·7
St. Louis	20,272,368	19,542,290	+3·7	21,783,415	+3·7
New Orleans	10,823,522	9,466,615	+9·1	10,536,769	+2·6
Louisville	7,465,112	7,389,790	+1·0	7,239,861	−2·4
Memphis	3,013,995	2,542,188	+18·5	2,650,833	+0·7
Richmond	2,221,893	1,984,337	+11·9	2,904,392	+11·9
Galveston	2,629,144	1,616,378	+62·6	2,314,893	+73·5
Nashville	2,055,777	1,803,943	+14·0	2,146,939	+31·6
Dallas	1,059,569	1,009,415	+5·0	1,014,569	−17·5
Fort Worth	752,008	885,343	−15·1	585,612	−33·7
Norfolk	929,814	709,237	+31·0	1,022,484	+30·3
Chattanooga	478,660	459,000	+2·0	467,100	−2·9
Birmingham	799,051	892,812	−10·5	777,062	−8·9
Lexington	334,995	449,531	−25·5	437,960	−2·9
Houston*	1,747,883	.....	.....	1,828,378	.....
Waco*	600,000	.....	.....	629,000	.....
Total Southern	52,334,566	48,760,882	+7·3	53,181,089	+4·3
Total all	1,015,880,287	1,049,523,936	−3·2	982,522,927	−13·3
Outside New York	413,355,375	422,268,401	−2·1	412,057,540	−3·4

* Not included in totals.

THE FINANCIAL SITUATION.

Lower rates for foreign exchange, and an entire relief from the disturbed feeling which prevailed a week ago with reference to gold exports, have been a prominent feature of the situation the past week. No other material alteration in the condition of affairs has occurred. The Stock Exchange is still waiting, Micawber-like, for something to turn up; the crops still afford a promising outlook for a favorable spring start; railroad earnings continue to show fairly good results; business though not brisk is developing in some departments and is not bad in any; London and Paris entanglements are being unraveled fast, latest news showing that neither the guarantors in the former city nor the stockholders in the latter will suffer loss. Altogether it seems as if the public ought to be happy, and yet it hesitates.

As an effect of the approaching April settlements and of the decreasing bank reserves, the market for money has been a little firmer. But this feeling has not been accompanied, and is not marked as the week closes, by any material change in rates, the demand having been very light because of the limited business at the Stock Exchange. The bank return of last week still showed a surplus reserve of $9,055,375, of which only $5,953,800 was held by five of the larger banks. This week, however, the outflow to the interior has continued large, while last Saturday's gold exports will count as a further loss; but the Treasury Department has disbursed considerably more than it has taken in, so that the drain from the above mentioned causes has beent hereby in great degree made good. Of course the withdrawal of $700,000 gold coin by Lazard Freres yesterday afternoon for shipment to Europe to-day will not be reflected in this week's statement of bank averages.

Money on call, so far as represented by bankers' balances, has loaned at 4 and 2 per cent, averaging 3 per cent, renewals having been made at 3½ per cent; banks and trust companies have loaned at 4 per cent as the minimum, the supply of funds offering becoming lighter towards the close of the week. There are two classes of time loans now reported. Some individuals and institutions who have heretofore been out of the market as lenders are now making offerings of money, but they stipulate that the collaterals shall be strictly first-class; for such loans quotations are 4 per cent for ninety days, 4½ per cent for four to six months and 5 per cent for seven to eight months; on good Stock Exchange collateral the rates are ¼ of 1 per cent higher for the respective periods, but the demand for time money is light, and consequently though the supply is not large it is ample. For commercial paper the inquiry is fair; the supply of dry-goods names is limited, although it is expected that after the first of April the offerings of this class of paper will be more liberal; there are full lines of tobacco, sugar, grocery and other names; rates are 5@5½ per cent for sixty to ninety day endorsed bills receivable, 5½@6 for four months commission house names, and 6@7 per cent for four to six months single names.

As already indicated, the cable reports that the affairs of the Société des Depots et Comptes Courants at Paris are likely to be settled without calling upon the stockholders, while mail advices from London give the statement of Mr. William Lidderdale, the Governor of the Bank of England, with regard to the liquidation of the affairs of Baring Brothers, which also shows very satisfactory progress. A good resumé of the Governor's statement will be found in our London letter published to-day. But there is very little life on the London Stock Exchange. The cable reports discounts of sixty to ninety day bank bills in London at 2⅜ per cent. Since the affair of the Société des Depots there have been no open market rates quoted in Paris, but the figure is about 3 per cent. At Berlin the unofficial rate is 2¾ per cent and at Frankfort it is 2⅞ per cent. The Bank of England lost this week £286,000 bullion; this as we are advised by a special cable to us was due to imports from Australia and other sources of £145,000, to exports to Portugal and other points of £157,000, and to shipments to the interior of Great Britain of £274,000. The Bank of France reports a gain of £39,000 gold, and the Bank of Germany since last advices has lost about £40,000 of the same metal.

Our foreign exchange market was dull and steady until Wednesday, when it grew easier in the absence of demand and a little better supply of bills; but the additional supply was scarcely enough to make an impression upon the market had there been any inquiry. On Thursday selling by one or two of the leading drawers and the fact that the market in London would be closed until Tuesday induced a reduction of half a cent in rates for sterling; but the market closed steady. The arbitrage business has not been large enough this week to affect the market either way. Nominal rates at the close were uniform at 4 86¼ for 60 day and 4 89 for sight. Actual business in sterling was done at 4 85¾@4 86 for long, 4 88¼@4 88½ for short, 4 88¾@4 89 for cable transfers, 4 84¾@4 85 for prime commercial and 4 84¼@4 84½ for documentary bills. A consignment of $100,000 Spanish gold was received by Messrs. Heidelbach, Ickelheimer & Co. on Monday for transfer to South America to pay for sugar, but it will be held here awaiting a favorable opportunity to ship. On Thursday $100,000 gold was taken from the Sub-Treasury for export to Cuba to pay for sugar. There was no movement of gold this week to Europe until yesterday, when Lazard Freres took $700,000 gold coin out of the Sub-Treasury for shipment to-day. The gold was furnished in the proportion of two-fifths double eagles, two-fifths eagles and one-fifth half eagles. Our foreign trade exhibits continue fairly favorable. Mr. Brock, chief of the Bureau of Statistics, has issued the statement for February, and we give it in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Eight Mos.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
90-91	$	$	$	$	$	$	$	$	$
July..	54,445	77,559	*23,114	1,195	11,800	†10,665	2,003	1,286	1,617
Aug...	56,189	61,200	*5,011	1,725	2,136	†411	2,021	1,871	150
Sept...	68,663	75,910	*7,247	1,425	282	1,143	2,277	2,398	*121
Oct....	98,329	72,550	25,779	2,636	425	2,211	571	2,586	*2,015
Nov...	88,999	64,200	24,783	1,920	567	1,359	2,085	1,598	487
Dec....	98,451	60,802	37,619	6,033	632	5,401	2,835	1,883	952
Jan....	82,631	62,301	20,330	1,398	729	669	1,619	1,319	300
Feb...	74,503	65,927	8,666	565	4,010	†3,445	1,623	977	040
Total	622,320	540,479	81,841	16,903	20,641	†3,738	15,934	13,918	2,016
89-90	611,111	504,665	106446	10,176	10,745	†569	26,705	12,833	13,872
88 89	514,659	483,229	30,830	7,386	20,808	†13,422	22,850	12,462	10,388
87-88	504,647	470,708	27,939	40,303	4,274	36,029	19,761	11,612	8,149
86-87	512,104	445,047	66,157	40,504	4,845	35,749	18,323	12,259	6,064
85-86	461,807	410,948	50,859	19,041	12,444	6,597	21,420	12,529	8,891

* Excess of imports. † Excess of exports.

The excess of merchandise exports in February appears to have been $8,666,093, and this compares with an excess of exports of $7,218,345 in February, 1890, and an excess of imports of $2,224,797 in February, 1889.

An encouraging feature in the general situation just now is the fact that accounts with regard to the con

dition of winter wheat are generally very favorable. The winter wheat yield last year was short, as is known, and it would be a decided advantage of course if we should raise a better crop the present year. Between now and harvest time the growing crop may encounter many drawbacks, but the worst perils are usually experienced during the winter months, and hence it is satisfactory to find that the plant has passed through this trying period with comparative safety, and that very few complaints are heard of damage by freezing. In the spring-wheat sections, too, the prospects seem to be good. The season is backward, and little seeding has yet been done, but on the other hand the presence of snow on the ground ensures the necessary moisture for the growth and development of the seed after it has been planted.

The Pennsylvania statement of gross and net earnings for the month of February, issued this week, will perhaps attract more attention than usual, since there is a loss in gross and net earnings on both the Eastern and the Western lines. But there is nothing surprising in this, and hardly any other result could have been expected. The grain traffic the present year was decidedly smaller than that of a year ago. At Philadelphia the deliveries of all kinds of grain in February, 1891, were only 1,079,894 bushels, against 3,575,637 bushels in February, 1890; while at Baltimore the deliveries were only 1,816,917 bushels, against 5,510,766 bushels. The loss at both those points must have fallen to a considerable extent on the Pennsylvania, and in addition that road carried about 119,000 bushels less to New York. It should also be remembered that the strike in the Connellsville coke region must have operated to the disadvantage of the Pennsylvania Railroad. Finally, the gain in the February earnings last year was heavy, gross then having increased on the lines east of Pittsburg and Erie $429,935, though the gain in the net was comparatively trifling. In view of this fact and the other cirstances mentioned, the falling off of $111,771 on these same lines the present year is certainly not of very great consequence. The falling off in net earnings on the Eastern system reaches $86,122. On the Western lines the loss in gross and net is much larger, but these Western lines would naturally feel the effects of the short crops most. We do not know just what the gain on that part of the system was last year, but it was evidently large. The loss now is $340,937 in gross and $125,870 in net, expenses having been reduced $215,067. The following furnishes a comparison of the earnings of the Eastern lines for a series of years. The feature of this table is the very small improvement in net earnings since 1886 on a very decided improvement in the gross.

LINES EAST OF PITTSBURG.	1891.	1890.	1889.	1888.	1887.	1886.
February.	$	$	$	$	$	$
Gross earnings.....	4,730,320	4,851,091	4,421,156	4,370,455	3,988,788	3,519,475
Operat'g expenses.	3,430,351	3,455,960	3,029,714	3,021,172	2,608,631	2,281,871
Net earnings...	1,308,969	1,395,131	1,391,442	1,358,283	1,380,157	1,237,604
Jan. 1 to March 1.						
Gross earnings.....	10,051,795	9,993,402	8,949,902	8,573,463	7,840,559	6,971,011
Operat'g expenses.	7,295,607	7,292,225	6,477,664	6,209,230	5,240,051	4,751,866
Net earnings...	2,756,188	2,701,177	2,472,238	2,364,203	2,594,508	2,219,145

The Philadelphia & Reading is able to furnish quite a favorable statement for the month of February. The Railroad Company shows $157,285 gain in gross and $115,691 gain in net, while the Coal & Iron Company has added $196,581 to its gross receipts but lost $35,031 in net. For the three months of the fiscal year the Railroad Company reports a surplus above its obligatory fixed charges of $162,185 in 1890-91, against a deficiency of $218,538 for the corresponding period of 1889-90, while the Coal & Iron Company shows a deficiency of only $290,324, against a deficiency of $339,163. Thus the total improvement is $429,562. In the gross receipts for the three months there has been an increase for the two companies of over a million dollars. The Cleveland Cincinnati Chicago & St. Louis is another road that presents a good exhibit for February; the gain in net is trifling, but gross increased $47,887. There is a surplus above charges for the month in 1891 of $56,050, against $36,700 in 1890. For the eight months of the fiscal year, there is an increase of $331,186 in gross receipts, but a loss of $99,897 in net. The charges for interest, rentals, etc., were not quite as heavy in 1890–91 as in the previoua year, and the result is that the surplus is only about $48,000 less than in 1889–90, the amount being $944,072, against $992,373. The Chesapeake & Ohio for February has gained $46,009 in gross and $47,329 in net, while the Central of New Jersey gains no less than $121,591 in gross and $116,221 in net. The Mexican National reports net of $104,676, against $53,115; the Iowa Central $64,735, against $33,880; the Northern Central $131,921, against $113,084; the Baltimore & Potomac $32,948, against $23,511; the Savannah Americus & Montgomery $16,572, against $11,584; and the West Virginia Central & Pittsburg $28,490, against $21,173. Only a very few roads show diminished net. The New York Lake Erie & Western is one of these, but the changes in that case are really very slight, amounting to only $2,083 in gross and $19,852 in net. The Staten Island reports net of $3,534, against $5,535; and the Detroit Bay City & Alpena $19,877, against $29,201.

Owing to the observance of Good Friday, the week on the Stock Exchange ended Thursday. Transactions have been down to a minimum, though the tone has been quite firm. The declaration of the usual dividend by the Rock Island was favorably regarded, but on the other hand the passage by the Nebraska Senate of the Newberry Maximum Rate Bill was an influence of the opposite nature. The failure of the Washington National Bank had comparatively little effect on prices. The Rio Grande Western has declared a cash dividend on its preferred stock, and is also offering the holders the right to subscribe for some new stock. The bonds of the road have been active and strong, and the same may be said of Oregon Improvement consol. 5s.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending March 27, 1891.	*Received by N.Y. Banks.*	*Shipped by N.Y. Banks.*	*Net Interior Movement.*
Currency.....	$1,495,000	$3,608,000	Loss.$2,113,000
Gold	300,000	800,000	Loss. 500,000
Total gold and legal tenders....	$1,795,000	$4,408,000	Loss.$2,613,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending March 27, 1891.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$1,795,000	$4,408,000	Loss.$2,613,000
Sub-Treas. oper. and gold exports.	16,400,000	13,900,000	Gain. 2,500,000
Total gold and legal tenders ...	$18,195,000	$18,308,000	Loss. $113,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	March 26, 1891.			March 27, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,185,211	.....	23,185,211	24,252,365	.....	24,252,365
France.....	48,690,000	49,845,000	98,535,000	50,387,000	50,270,000	100,657,000
Germany.....	29,268,000	14,634,000	43,902,000	27,978,667	13,989,333	41,968,000
Aust.-Hun'y.	5,426,000	16,518,000	21,944,000	5,467,000	16,191,000	21,658,000
Netherlands..	4,210,000	5,633,000	9,843,000	4,680,000	5,779,000	10,459,000
Nat. B'lgium.	2,998,000	1,499,000	4,497,000	2,858,000	1,429,000	4,287,000
Tot. this week	113,777,211	88,129,000	201,906,211	115,623,032	87,658,333	203,281,365
Tot. prev. w'k	114,007,874	87,968,000	201,995,874	115,019,524	87,383,000	202,402,524

WHAT CHANCE A NEW BANK HAS IN NEW YORK.

Many sufferers from the strain in financial circles during the closing months of 1890 have of late weeks been forced to succumb. Occurrences of that kind are an invariable sequence of every such spasm, and after so severe a test as that of the past winter, the only wonder is that the number has not been larger. In December it was a common belief among those who never see any side but the dark side, that after the turn of the new year our whole industrial system would come to grief. We have passed the first quarter now, and considering the circumstances which preceded it the record is marvelously favorable, the total failures, according to the weekly statements, not exceeding 8 per cent in number during the current quarter the failures of the same period of last year.

But the Washington National Bank in this city, which has ceased to exist the present week, has not even so good an excuse as the November panic for its untimely end. It only lived nine months in all, and the published accounts show that the shortage of 135 or 150 thousand dollars in its capital of 300 thousand dollars was created mainly since the first of the year. Consequently the cause of the disaster is not traceable in any measure to the occurrences during the last quarter of 1890, and this is confirmed by the statements which have been made public respecting the nature of the debts that were the source of the embarrassment. The obvious conclusion seems to be that the failure is simply a case of bad management. Yet even assuming this to be the fact we are still inclined to go back of that explanation, and to connect the bad management very closely with the difficulties which beset the starting of any new bank in New York in these days. We make this suggestion not as furnishing an excuse for the situation in the matter of the Washington Bank, but because we think it covers a lesson which is well worth heeding by investors and promoters of such institutions. Quite a general feeling exists that little more is required for success in this department of business than to get together the capital, put up a sign, and loan out the funds—just as it was a short time since believed that the laying of steel rails across an arid plain made a profitable railroad.

We think the proposition is capable of pretty clear proof that no more risky undertaking in a business way is to-day possible than the effort to establish a new bank in New York City. But, without going so far as that, we can say unqualifiedly that a management which started out with the purpose of conducting the affairs of such an institution on what would generally be accepted as a conservative banking basis might better make a cash dividend of 100 per cent to its stockholders before it opened its doors, because if it did not it would never again be able to do it. Consider the conditions a 300 thousand dollar bank must meet and overcome. As soon as the capital is got together, fifty thousand dollars (face value) of Government 4 per cents must be purchased. To secure these will absorb about 60 thousand dollars, so the return on that portion of the capital will be less than 3 per cent. Of course 45 thousand dollars of circulation can be obtained on 50 thousand dollars of bonds, but our city banks do not generally consider that it pays to handle such an amount of circulation even where the bank already has the bonds put up with the United States Treasurer.

This requirement is a preliminary to birth. Next follows the effort of the infant corporation to struggle with its environment. It soon finds that it has opened its eyes on a cold, exacting world. An early sensation is a two per cent tax bill on its whole capital, including the amount invested in United States securities, for the State assessment law has been able to nullify the United States law exempting that portion of capital. Interest in the meantime we must assume has not averaged on prime collateral for call money over 3 or 4 per cent and not to exceed 5 per cent for time contracts; so after meeting this tax bill and current expenses the question of existence will no doubt have assumed quite a complicated form. Under the conditions mentioned it is evident that an impairment of capital would be an inevitable consequence of continuing business on the same lines many months more. Some change in method would be found imperative to increase deposits and broaden the basis for loans, for hitherto we must suppose that about the only depositors have been the promoters of the enterprise. But here the manager is confronted at once with the great truth that to get deposits he must shift his base a little away from the strict conservative idea with which he started—that is he must pay for the deposits in money or in services, or in both. There are not more than two or three banks in this whole city that do not pay interest on deposits, two per cent being the minimum. Since the large increase in trust companies many of our Clearing-House institutions which formerly fought against it earnestly have been driven into the practice.

This brings our young candidate for public favor to the turning point in its affairs. When the bank started, the expectation was to at least secure the business of merchants within the neighborhood. But the city is well occupied by banks now, and the neighbors in good or fair standing no longer readily fall into these untried institutions. A few months' experience will consequently be enough to make it clear to the president of such a corporation that his enterprise can only live by bidding for deposits against his old and established competitors. Having reached this conclusion, what is the nature of the problem he has for solution? Obviously he will now know without being told that a little corporation of 300 thousand dollars capital and of no reputation cannot draw away the depositors of the older and larger institutions without paying larger inducements than they. Again, he must also know that he never can accomplish much, if anything, by offering greater interest than others already pay, for the older members of the fraternity will pay all the business will bear. We have in mind one of our large and most flourishing banks (very likely there are others, too,) that has this season been offering and paying all express expenses from the remote West and South to secure large depositors. Another similar practice in certain quarters is the habit of dispatching a carriage uptown daily to get deposits and save the owners from sending down. Under these circumstances there can be only one opening for our neophyte—one field to work in.

He is actually forced to take those customers for his depositors who have schemes to float or ventures to carry through which no better bank will accept. In other words, a new institution is compelled to pay the largest price for the poorest business; it must assume a maximum of risk with the probability of netting at best only a minimum of profit.

This seems to be the dilemma which every new undertaking in the banking business must face in its early struggle for existence. The truth is, and what we have said above shows it plainly enough, the margin of profit is very narrow indeed with all banking institutions. Paying 2 per cent, besides important services, for deposits, also paying 2 per cent taxes on the market price of the stock, while scarcely ever getting over 5 per cent for loans, and most of the time less than that, with bad debts always provokingly occurring about dividend time, one can easily see that it requires a good amount of accumulated surplus, a very large business and skilful management to net any considerable profit. Putting a new competitor in among these well-equipped institutions, we do not care how capable the chief officer may be, forces it from the very nature of the struggle to take the very dregs of the business or none at all, and to run a very large amount of risk. The start with small capital is a tempting form to the investor because the promise is of larger dividends. But small capital has special disadvantages in gaining a foothold. In the first place that condition does not inspire confidence, so that all of the schemes it assists must be of the most risky sort; then again a few small losses make a very large percentage of impairment; and finally, small capital affords but a limited capacity for making good any loss.

The Washington Bank failure has of course suggested these thoughts, and probably in some measure illustrates them. But at the moment, that institution's affairs seem to be so strangely involved, and the business it has done so different in character from ordinary lending, as to make the transactions appear almost reckless, and the history of the bank quite exceptional. Still when the stories now afloat have been analyzed and sifted and tested by the actual conditions of new life in banking business, the epitaph raised over the ruins even of this latest victim may be—Died of too trying an environment.

GOLD EXPORTS AND THE NEW LAW.

On a subsequent page we give a communication from Mr. E. O. Leech, Director of the United States Mint, with reference to our article of last week on the export of gold. The Director states clearly what the action of the Government has been under the amended law, as well as the reasons for that action, and there is no call for any remark by us on those points. We expressed our opinion unequivocally in favor of the amendment, in the article referred to, but remarked there, and still more directly in our "Financial Situation," that the manner of executing it was "a little "extreme and abrupt, giving an appearance of nervous- "ness in Treasury circles over the loss of gold, which "nervousness has been reflected by a partial loss of "confidence in our markets." But we added that "this "feeling will pass off speedily, for there is no reason "whatever why we should not, if we choose, put just "as many obstacles in the way of the removal of gold "as Europe puts in the way of its return." As the disturbed feeling noted has, since the above words were published, been quieted, and as the Director of the Mint in his communication shows that Government action was as deliberate as the law and the conditions prevailing permitted, we can add nothing to that branch of the subject.

But there is one point upon which it will be useful to submit a few words of explanation. We refer to the effect of the amended law on the rates of foreign exchange, and on the exports of merchandise. The Director says that our argument that the law "will "increase the price of foreign exchange and the pro- "its on exports, could only hold good upon the pre- "sumption that gold will not readily be furnished for "shipment, which is not a fact." We have made no claim and have no idea that gold will not be furnished for export readily, or that it was not so furnished for export last week; and yet both nominal and actual rates of exchange did rise, in addition to a rise which occurred the previous week in actual rates, after the charge for bars was announced. The course of the exchange market was just as we stated it last Saturday; that is to say, the first order of the Government, asking 40 cents per 1,000 dollars for bars, stiffened exchange so as still to permit shipments at a profit; the second order, that bars would not be sold but coin would be delivered instead, further advanced the price; and the action, when it became generally known with reference to the percentage method of supplying coin, led to another fractional advance in the charge for actual business.

As these movements of exchange have not only become a subject of special interest, but also an object lesson for our legislators, and as there seems to be a misunderstanding with reference to them, we deem it wise to state more fully the exact facts, even at the expense of a little repetition. On Friday, February 27th, when Messrs. Heidelbach, Ickelheimer & Co. had withdrawn $602,611 gold bars for Berlin, which was shipped the next day (Saturday), nominal rates of exchange closed at 4 86 for long and 4 88½@4 89 for short, cable transfers for actual business being quoted 4 88¼@4 88½. On Friday, March 6th, when the same firm had withdrawn $600,000 for export, and after the Superintendent of the New York Assay Office had been ordered to charge 40 cents per 1,000 dollars for gold bars, all drawers of exchange posted nominal rates 4 86 for long and 4 89 for short, while cable transfers were quoted 4 88½@4 89. On Friday, March 20th, when the engagements for export had already been $1,625,000, and after the order refusing bars, and after the percentage method of giving coin had been made known, the nominal rates were further advanced by all drawers to 4 87 for long and 4 89½ for short, while cable transfers were quoted at 4 89¼@4 89½. Thus, if we compare the price for actual business by means of cable transfers on March 20 and on February 27, we find at the latter date just 1 cent advance; if we compare nominal rates at the same dates, the difference will be found to be 1 cent to ¼ of a cent.

What we have set out seems to be sufficient on the question of fact covered by our statement. Now as to the principle—which the facts we claim illustrate—is not our contention equally correct? Is it not as clear as the facts are that just what has happened should happen? Probably the rates for cable transfers touched a little higher mark last Friday because of the disturbed feeling which prevailed than they would have reached on the actual facts. But disregarding that sentiment, could it be otherwise than that any addition to the cost of getting the gold here to pay a bill in Eu-

rope would be expressed by higher rates of exchange? We are not arguing with respect to the propriety of changing the law; we admit that the change was wholesome. We are only arguing as to the result of the change. That the result was to make it more expensive for an American to discharge any debt he owed in Europe is beyond question. Before the change he could pay in gold bars; now he can only pay in abraded coin. The difference in value between the bars and the abraded coin measures the loss in efficiency of the instrument the debt is paid in, and that loss in turn is expressed in the cost of exchange. We see no escape from this conclusion.

There is only one other assertion we made in our article which seems to need elucidation. We refer to the statement that the increased cost of exchange would raise the price of imports and increase the profits on the exports of merchandise, &c., but that it would not increase the profits of those exports, such as cotton or breadstuffs, the market value of which is fixed in Europe. That the first half of our proposition is correct may be assumed from the fact that with higher exchange those who have exchange to buy (that is importers) must pay more for it, while those who have exchange to sell (that is exporters) get more for it. As to the exception which the other half of the assertion covers, we the more readily explain and re-state our position, because we notice the editor of the *Tribune* misapprehends it. For he asserts in Tuesday's issue of that paper (connecting the latter with the former portion of the statement) that in making an exception of cotton and breadstuffs in the application of the rule we lay down, we are chargeable with "curiously illogical reasoning."

Perhaps our position will not look so illogical to the editor if he notes that in speaking of exports we used in the article in question, instead of the words "raise "the price," the expression, will "increase the profits." That is to say (paraphrasing our assertion), the seller of exchange here for a bill of raw cotton (price remaining the same in Liverpool) would obtain increased proceeds for his bill under the higher rate for exchange now ruling than at the lower rate ruling previous to the Treasury action under the law as amended. Our claim is, therefore, that in the matter of cotton, as this increased cost of exchange falls on the Liverpool buyer of cotton, there will necessarily be a readjustment of values in that market. The price of cotton in Liverpool (leaving out speculation) is based on (1) supply, (2) cost of getting cotton to Manchester and (3) price realized for the goods—that is to say, the price of the manufactured article. Granting that the old quotation for the raw material is the resultant of these influences or conditions (that is, has been reached in the ordinary way), we hold the opinion that in the readjustment of values this new expense to the Manchester manufacturer will in the end not prove to be an added profit to the producer of the raw material, but will be equalized by a fractional decline in price at Liverpool.

The simple fact is, as we said last week, that on cotton and a few other staples, of which we produce a large surplus, the price of that surplus is fixed for us in Europe where it is consumed. We might sell a lot of sewing machines and get no less for them though their manufacture had for some reason become more profitable. But that result would not hold in the case of cotton under a like condition. This statement may appear illogical, but it is true.

NEBRASKA AND THE EFFORT TO IMPOSE LOWER FREIGHT RATES.

With railroad interests in the depressed condition in which we find them to-day, one would think that propositions to burden them with additional hardships or losses would receive very little public support. In point of fact several of the Western legislatures have adjourned for two years after having defeated efforts at further hostile legislation. But Nebraska seems to be proving an exception to the rule, for dispatches from the West this week have stated that the Maximum Rate Bill had passed the State Senate by a vote of 23 to 7, and that the measure would thus become a law unless the Governor vetoes it, it having previously passed the House. This Rate bill, we are told, is modeled on the Iowa distance tariff (which as we all know is on an extremely low basis), and will force very serious reductions in rates in Nebraska.

Nebraska is about the last State in the Union where a step of this kind should have been taken, for it is so easy to prove by means of official statements from the State authorities that such action is entirely unjustifiable. To be sure, the Farmers' Alliance is in control of the Legislature of the State, but that does not make the law any the less unjust or unreasonable. Nebraska last summer raised short crops of grain. This was unfortunate for the farmer, but is proving doubly unfortunate for the railroads. The farmer is getting part compensation for the deficiency in the very much higher prices which he is able to obtain for his produce. The railroad, on the other hand, is expected to carry the reduced tonnage from a small crop at the same low rates as the very heavy tonnage from an exceptionally large crop. Nay, more than that, the shipper and producer, as we see, are seeking still lower rates.

The emergency tariffs which the railroads put into effect a year or so ago were made with the special view of relieving the farmer in his then existing distress. It was recognized that grain prices were extremely low and that as a consequence the return to the producer was proving unsatisfactory. The railroads wanted to help the farmer as far as possible out of his dilemma, and seeing that the surplus to be shipped to market was very large they agreed to move this surplus at special rates—in most cases at lower rates than ever before granted. But with the prospect of a greatly diminished tonnage during the first half of the current year (from the small crop of 1890) railroad managers in the West have since the 1st of January sought to get somewhat better rates on most classes of their freight. Even after this advance, we find many of them presenting poor exhibits of earnings. It is in the face of these circumstances that the Nebraska Legislature has enacted its new law providing for still lower transportation charges.

The advantage to the farmer from the higher prices prevailing is so very great that it is worth referring to, as having considerable bearing on the question of rates. A year ago wheat sold at 79 cents a bushel at Chicago; now it brings $1 01. Corn then sold at 29 cents; this week it is quoted at 65 cents. Oats brought only about 22 cents in March, 1890, while now they sell at 53 cents. In other words, the farmer is getting 22 cents more a bushel for his wheat, 36 cents a bushel more for his corn and 31 cents a bushel more for his oats. Now such an advance in price will go a great way to meet any deficiency in yield. That the yield is much smaller than in the previous season admits of no doubt,

and yet it must not be supposed that no grain at all was raised in Nebraska. In corn the contraction was of very decided proportions; nevertheless the State produced, according to the Agricultural Bureau at Washington, over 55 million bushels. In 1889, however, the production was 149 million bushels, in 1888 144 million bushels and in 1887 93 million bushels, so that all things considering there is here a heavy loss. But on wheat and oats the case is different. Of wheat, 15,315,000 bushels were raised in 1890, against 16,848,000 bushels in 1889, 14,508,000 in 1888 and 16,585,000 bushels in 1887; and of oats 22,430,000 bushels were raised, against 29,963,000 bushels, 26,177,000 bushels and 25,365,000 bushels, respectively, in 1889, 1888 and 1887. The loss on these latter cereals, therefore, is comparatively unimportant, and considering that present prices are 22 cents a bushel higher on wheat and 31 cents a bushel higher on oats, the position of the farmer, as respects at least these cereals, must be regarded as very much better than in 1890.

Now look at the position of the carrier. See the declining dividends, stockholders in many cases getting only half the returns of a few years ago and in other cases getting nothing at all now, against high returns formerly. Then see the loss of confidence which the public is everywhere manifesting in railroad property, and see further the great decline in prices on the Stock Exchange which has occurred as a result of this loss of confidence and falling off in dividends. As to the income for current periods, we have already stated that on the 1st of January rates were restored over parts of the West, giving the carriers in some instances a slightly higher margin of profit than before. But notwithstanding the improvement in rates, current returns (largely because of the diminished grain tonnage) are far from satisfactory, and nowhere are they less satisfactory than in Nebraska. The Burlington & Quincy loss in gross and net earnings may be referred to in illustration of this remark. The Quincy has more miles of railroad in Nebraska than any other system. According to the report of the Railroad Commission of the State, that road had no less than 2,213 miles in Nebraska out of a total of 5,144 miles for the whole State. Hence the fact that no system just at present is doing as poorly as the Quincy is important. For January the return showed $387,579 decrease in gross earnings and $341,019 decrease in net.

If now we go a step further, we find the strongest arguments against the action taken by the Nebraska Legislature in official documents and official information furnished by the State's own railroad commission, or the Board of Transportation as it is called. We all of us know that average transportation rates have very heavily and almost uninterruptedly declined in recent years. Every railroad report furnishes proof of the fact. But some persons refuse to accept this decline in the averages as evidence of a general reduction, applying to all points and to all classes of freight. It is argued, and sometimes with reason, that the average has been lowered by an increase in the proportion of low-class freight. Then, again, we often hear it said that it is chiefly the larger centres, like St. Paul, Omaha, St. Louis and Kansas City, that are getting the benefit of lower rates—that to interior points beyond tariffs are about as high as ever. Of course there is not a grain of truth in such assertions, but the data to refute them are not always easy to obtain, since they can only be got from a comparison of the rate sheets of the roads for a series of years, and these rate sheets are seldom available for examination outside of a railroad office. In this case, however, we have evidence bearing directly upon the point at issue. We have this week been favored with a copy of the last annual report of the Nebraska Board of Transportation, and in the back part of the volume find a schedule of freight tariffs showing all the changes in rates for the ten years preceding June 30, 1890. This schedule gives the rates to and from Chicago in the case of five points in the interior of Nebraska—namely, Lincoln, Beatrice, York, Hastings and Kearney—on quite a number of leading articles and commodities. The statement is so eloquent we wish we could produce it in full, but shall have to confine ourselves to giving simply the more important parts of it. First, we present the following exhibit to show the changes for the ten years on merchandise in car-loads and less than car-loads from Chicago to Lincoln, Beatrice and York.

RATES FROM CHICAGO IN CENTS PER 100 LBS.

	—Merchandise in less than car-load lots.				—Merchandise in car-loads.		
To Lincoln.	*1st Class.*	*2d Class.*	*3d Class.*	*4th Class.*	*Class A.*	*Class B.*	*Class C.*
July 24, 1880...	104	87	58	40	49	40	28½
June 1, 1881....	114	97	68	45	54	45	30
March 26, 1884.	104	87	58	40	49	40	28½
June 2, 1884....	104	87	58	43	44	37½	28½
June 1, 1885....	109	92	63	48	47	40½	31½
August 1, 1885..	104	87	58	43	44	37½	28½
April 5, 1887....	100	84	57	41	40	35	28
Dec. 20, 1887...	80	65	44	34	33	28	23
Feb. 22, 1890...	65	55	39	29	28	23	18
To Beatrice.							
April 15, 1880..	133	114	84	63	65	49½	36
June 1, 1881....	144	121	91	73	67	52	40
June 1, 1882....	130	110	85	65	63	48	38
June 2, 1884....	114	96	64	47	49	41½	31
Nov. 23, 1885...	140	115	85	65	55	45	38
Nov. 19, 1886...	140	115	85	60	54½	45	35½
April 5, 1887....	115	100	70	55	45	40	33
August 1, 1888.	95	81	57	48	40	33	28
Nov. 1, 1889....	90	75	52	42	38	31	26
Feb. 22, 1890...	75	65	47	37	33	26	21
To York.							
April 15, 1880...	135	116	86	65	66	50	36½
Sept. 15, 1881...	144	122	92	72	67½	52½	40
June 1, 1882....	135	115	90	65	65	50	35
April 16, 1883..	135	115	90	65	62	50	35
Dec. 15, 1884...	135	115	90	68	57	48	35
April 5, 1887....	144	122	92	70	57	47	39
August 1, 1888..	112	94	69	50	45	39	32
Feb. 22, 1890...	95	81	62	50	41	33	26

One has only to run his eye down the several columns in the table to see how decided and general the reduction has been. It cost the shipper in 1890 to bring merchandise from Chicago to Lincoln in less than car-load lots only 65 cents per 100 lbs. for first-class freight, whereas ten years before, in 1880, it cost him $1 04. On second-class freight the rate was only 55 cents, against 87 cents; on third-class 39 cents, against 58 cents, and on fourth-class 29 cents, against 40 cents. In car-load lots the 1890 rate was only 28 cents for class A freight, against 49 cents in 1880; on class B 23 cents, against 40 cents, and on class C 18 cents, against 28½ cents. To Beatrice the reductions have been still more decided, the 1890 rate in many cases being only a little more than half that of ten years before. Thus in less than car-load lots but 75 cents was charged for first-class freight in 1890, against $1 33 in 1880; 65 cents for second-class, against $1 14; 47 cents for third-class, against 84 cents; and 37 cents for fourth-class, against 63 cents. In car-loads class A took but 33 cents in 1890, against 65 cents; class B 26 cents, against 49½ cents; and class C 21 cents, against 36 cents.

This reflects simply the changes in merchandise rates. In other articles and commodities the tendency and direction has been precisely the same. We have not

room to indicate the various fluctuations in the period of ten years, but give in each case the 1890 and the 1880 rates, so as to show the extent of decline. The table also embraces the rates on grain *to* Chicago.

RATES FROM CHICAGO IN CENTS PER 100 LBS.

	Lumber.		*Lime.*		*Salt.*		*Hard Coal.*	
To—	1890.	1880.	1890.	1880.	1890.	1880.	1890.	1880.
Lincoln.....	13	32	18	32	15	28½	16¾	28½
Beatrice.....	15	33	18	33	15	35⅓	19¼	36
York.....	18	36½	21½	36½	16	35⅔	21⅜	36½
Hastings.....	22	38¾	26½	38¾	16	40	22¾	42½
Kearney.....	24	40¾	29	40¾	18	43⅓	24	45

RATES TO CHICAGO.

	Corn.		*Oats.*		*Rye.*		*Wheat.*	
From—	1890.	1880.	1890.	1880.	1890.	1880.	1890.	1880.
Lincoln.....	19	30	19	30	22	33	22	35
Beatrice.....	19	30	19	30	22	35	22	40
York.....	21	33	21	33	25	37	25	39
Hastings.....	22	32	22	32	25	40	26	45
Kearney.....	23½	36	23½	36	26	42	29	48

On lumber the transportation charge from Chicago to Lincoln was only 13 cents in 1890, as against 32 cents in 1880—that is, the 1890 rate was less than half that of 1880. On lime to the same point the rate was 18 cents, against 32 cents; on salt 15 cents, against 28½ cents; and on hard coal 16¾ cents, against 28½ cents. If we take Kearney, even more striking changes are shown. Only 24 cents was charged per 100 lbs. on coal in 1890, against 45 cents in 1880. On salt, where the charge in 1880 was 43⅓ cents, in 1890 it had dropped to 18 cents, and on lumber the drop was from 40¾ cents to 24 cents. As regards rates on grain to Chicago, the result is the same. The farmer at Lincoln paid only 19 cents on corn and oats in 1890, where he paid 30 cents in 1880, and he paid 22 cents on wheat, where he paid 35 cents. The farmer at Hastings paid 22 cents on corn and oats, against 32 cents; and 26 cents on wheat, against 45 cents. It will be observed that in this latter instance the difference is 19 cents per 100 lbs, equal to nearly 11½ cents per bushel. That is, the carrier now gets that much less for his transportation services, while the shipper and producer saves the same amount. These are absolute and positive changes, and the comparison is for the same commodities and for the same points at both periods. We may add that while the 1890 rates are supposed to be those in force *preceding* June 30, in the case of grain the figures given are those of the tariff which went into effect October 22. The railroads were then advancing and equalizing rates, but in the Nebraska case at least the equalization resulted in lower rates even than those of the previous February.

It is necessary to advert to only one other circumstance to clinch the argument against the action of the Nebraska Legislature. It will be remembered that about a year ago the Nebraska Board of Transportation made an inquiry to determine what the Nebraska roads were then earning—not on their capitalization but on their actual cost. It was found that the return to the carrier was surprisingly small. The Union Pacific, on 750 miles of leased road, earned less than 2 per cent on a basis of $15,000 per mile. The Quincy, on 391 miles of main line, earned about 10 per cent, but only 3·07 was earned on a piece of 180 miles, 2½ per cent on a piece of 115 miles, 2·7 per cent on a piece of 463 miles, hardly more than 2 per cent on a piece of 525 miles and but 1·1 per cent on a piece of 241 miles. The St. Paul & Omaha earned 2·3 per cent on 241 miles. We have never seen these statistics disputed or called in question. But if the return on the investment averaged so low under the rates of 1890 and 1889, what may we expect under a further marking down of rates, such as that proposed in the new Maximum Rate Bill. In brief, what justification, in view of all the facts and evidence submitted, can be found for the enactment of such a law at all?

SEABOARD GRAIN RECEIPTS.

The movement of grain to the seaboard, like the movement of grain to the Western primary markets, just now possesses very considerable interest. The difference in the crop yield of 1890 as compared with the exceptionally full yield of the season of 1889, is producing some very decided changes in the totals for current periods. The matter is of importance not only to those in the grain trade, but has a wider bearing as affecting the traffic of the roads running to the leading seaboard cities.

It is known of course that the volume of the grain traffic the present year to date has been much smaller than that for the corresponding period in 1890. Studying the statistics, however, the extent of the falling off is found to be heavier than might be supposed. Taking the months of January and February together and counting flour at its equivalent in wheat, the receipts for 1891 at this port stand at only 12,743,675 bushels, against 22,503,238 bushels in the two months of 1890. The movement last year of course was exceptional, and if we compare with 1889, when the receipts were 13,601,074 bushels, the change in the aggregate is not very large. But that does not make the fact any the less real that from the heavy total of 1890 there has been the present year a falling off of over 9¾ million bushels.

Perhaps it will not strike most persons what a large tonnage this falling off of 9¾ million bushels in the grain deliveries at New York represents. At an average of 45 lbs. to the bushel the 9¾ million bushels would cover an aggregate of 438 million pounds of freight, or say 219,000 tons. Now calculate the loss of revenue involved. At 25 cents per 100 lbs., or $5 per ton, this loss would amount to over a million dollars ($1,095,000) if we suppose that the diminution in tonnage applies to the whole of the distance from Chicago to New York. If we suppose the diminution applies to only half that distance, even then the loss of revenue would be in excess of $500,000.

Looking to see which of the cereals is responsible for the falling off in receipts, it is found that corn and oats are the two cereals which must bear the chief burden. Of corn the deliveries were only 2,322,334 bushels in 1891, against 9,411,886 bushels in 1890, the contraction in that item thus being over 7 million bushels. Of oats the deliveries were 2,763,000 bushels, against 6,026,000 bushels, the decrease being 3¼ million bushels. But while the oats deliveries are in excess of those of two years ago, those of corn are not, only 2,322,334 bushels having been received in 1891, as already said, against 6,293,321 bushels in 1889. As regards the minor cereals, they also quite generally show smaller receipts than a year ago. Barley is the more important of these, and of this the deliveries were 754,300 bushels in 1891, against 1,112,090 bushels in 1890 and 783,340 bushels in 1889. Of malt the receipts were 432,000 bushels, against 539,320 bushels last year and 660,786 bushels the year before. With wheat the case is different. There the receipts were 1,413,000 bushels, against only 671,275 bushels in 1890, and but 186,588 bushels in the two months of 1889. The flour receipts, too, were heavier, reaching 1,027,866 bbls., against 942,618 and 637,806 bbls. respectively in 1890 and 1889. Here is the grain movement in detail.

RECEIPTS OF FLOUR AND GRAIN AT NEW YORK.

January and February.	1891.	1890.	1889.
Flour.....bbls.	1,027,866	942,618	637,806
Corn meal.....bbls.	32,652	25,332	29,409
Corn meal.....sacks.	116,833	58,096	68,977
Wheat.....bush.	1,413,000	671,275	186,588
Corn.....bush.	2,322,334	9,411,886	6,298,321
Oats.....bush.	2,763,000	6,026,000	2,449,000
Barley.....bush.	754,300	1,112,000	783,340
Rye.....bush.	8,170	126,066	42,372
Malt.....bush.	432,000	589,320	666,786
Peas.....bush.	61,200	157,300	59,950
Total grain.....bush.	7,754,004	18,043,037	10,475,357
Flour to.....bush.	4,625,397	4,241,781	2,870,127
Meal to.....bush.	364,274	217,520	255,590
Grand total.....bush.	12,743,675	22,503,238	13,601,074

Under the loss in the total movement the different roads, it is hardly necessary to say, brought in greatly reduced amounts. Thus the New York Central and West Shore delivered only 5,721,883 bushels in 1891, against 8,270,584 bushels in 1890, being a decrease of 2½ million bushels. On the Erie the loss is still larger, or over 3½ million bushels, that road having brought in only 2,743,396 bushels, against 6,347,317 bushels. The Lehigh Valley and the Lackawanna have each lost nearly 1,400,000 bushels, the deliveries of the former being only 1,607,915 bushels, against 3,005,090 bushels, and of the latter but 598,198 bushels, against 1,944,184 bushels. The Pennsylvania lost about 700,000 bushels, having delivered 1,165,676 bushels, against 1,853,410 bushels. As far as the latter road is concerned, however, this represents the loss simply in the deliveries at New York. As we shall show below, there has also been a decided contraction in the grain receipts at Philadelphia and Baltimore, a part at least of which must likewise have fallen on the Pennsylvania. In view of this large and general contraction in the grain traffic of the various roads, the importance of that factor in affecting the revenues of the roads becomes obvious. Below we give the deliveries by each of the different routes.

RECEIPTS OF FLOUR AND GRAIN AT NEW YORK BY ROUTES.

January and February.	1891.		1890.	
	Bushels.	Per Cent of Whole.	Bushels.	Per Cent of Whole.
New York Central	2,835,447	22·25	3,556,248	15·80
West Shore	2,886,436	22·65	4,714,336	20·95
Two roads	5,721,883	44·90	8,270,584	36·75
Erie	2,743,396	21·53	6,347,317	28·21
Pennsylvania	1,165,676	9·14	1,853,410	8·23
Del. Lack. & West.	598,198	4·69	1,944,184	8·64
Lehigh Valley	1,607,915	12·62	3,005,090	13·36
Baltimore & Ohio	187,824	1·47	154,836	0·69
Various railroads	426,252	3·35	395,425	1·76
Total rail	12,451,144	97·70	21,970,846	97·64
Water	292,531	2·30	532,392	2·36
Grand total	12,743,675	100·00	22,503,238	100·00

The proportions of some of the roads it will be noticed have undergone very decided changes. For 1891 the Central and West Shore have 44·90 per cent of the whole, while last year they had only 36·75 per cent. It is well to add, however, that in 1889 their ratio was 48·32 per cent. The Erie lost decidedly, having only 21·53 per cent in 1891, against 28·21 per cent in 1890; but in 1889 that road had only 17·62 per cent. The Lackawanna's proportion is down to 4·69 per cent, against 8·64 per cent in 1890 and 5·69 per cent in 1889. The Pennsylvania has 9·14 per cent this year, against 8·23 per cent last year, but the year before it had 16·89 per cent. The Lehigh Valley, which increased from 6·01 per cent in 1889 to 13·36 per cent in 1890, has lost but slightly, its 1891 ratio being 12·62 per cent.

We have confined ourselves thus far simply to the grain movement at this port. At the neighboring ports there has been a falling off just as striking as, if not more striking than, at New York. This is particularly true of Baltimore and Philadelphia, where the corn receipts last year were of exceptional dimensions. With the falling off in that cereal the present year Baltimore shows only 3,714,822 bushels grain receipts of all kinds, against no less than 12,377,002 bushels last year, and Philadelphia only 2,062,333 bushels, against 6,706,451 bushels. At Boston the decrease is less than 1½ million bushels, since that port was not favored in the corn movement last year in the same decided way as the other ports. The following table gives the deliveries in amount as well as each port's proportion of the total for the four seaboard cities.

GRAIN RECEIPTS AT SEABOARD CITIES.

January and February.	1891.		1890.	
	Bushels.	Per Cent of Whole.	Bushels.	Per Cent of Whole.
New York	12,743,675	55·52	22,503,238	47·43
Boston	4,433,270	19·31	5,853,700	12·34
Baltimore	3,714,822	16·18	12,377,002	26·09
Philadelphia	2,062,333	8·99	6,706,451	14·14
Total	22,954,100	100·00	47,440,391	100·00

Last year, under the large corn movement, the two more southerly cities heavily increased their ratios, while New York and Boston suffered a reduction of their proportions. This year the tendency has again been decidedly in the other direction, New York having 55·52 per cent, against 47·43 per cent, and Boston 19·31 per cent, against 12·34 per cent, while Baltimore has only 16·18 per cent, against 26·09 per cent, and Philadelphia but 8·99 per cent, against 14·14 per cent. We have indicated above what the loss in revenue to the trunk lines must have been on the diminished grain receipts at New York. With the falling off at the other ports taken into consideration, the loss would of course be correspondingly greater.

GOLD EXPORTS AND THE NEW LAW.

TREASURY DEPARTMENT, BUREAU OF THE MINT,
WASHINGTON, D. C., March 24, 1891.

William B. Dana,

Editor COMMERCIAL & FINANCIAL CHRONICLE, No. 102 William Street, New York City.

SIR: I have read with interest the editoral in your issue of the 21st instant, entitled "Gold Exports and the Effect of the New Law."

I must confess that I can see no good reason why the recent action of the Department should disturb confidence, nor do I believe it has. Your argument that it will increase the price of foreign exchange and the profits on exports could only hold good upon the presumption that gold will not readily be furnished for shipment, which is not a fact. If there should be any disposition shown by the Government to refuse to furnish gold for shipment, it is probable that all the results which you have named would flow from such action. But so long as the Government stands ready to furnish legal gold coin, in unlimited amounts, for any purpose demanded by the holders of gold certificates or legal-tender notes, the mere fact that it does not furnish gold bars, which are more profitable to the exporter, and to which he is not equitably nor legally entitled, should not, and could not in my judgment, produce the results which you anticipate. The facts are briefly these: Individuals have deposited with the Treasury gold coin, and received therefor certificates promising to pay back gold coin when demanded. If the Government returns for such certificates—which are the form of money usually presented for gold desired for shipment—legal gold coins, it has fully and honorably complied with its contract. Certainly, as a simple

business proposition, the Treasury should not be called upon to furnish a better form of gold than that originally received. The mere fact that the Government has been furnishing a better form of gold, under a mandatory statute, and that it now proposes under a discretionary statute to furnish only what it agreed to furnish, might, from the change, create a slight disturbance and slightly advance the rate of exchange; but that it can have any such permanent effect, or disturb public confidence in the condition of the Treasury, seems to me incredible,—much more so that it could by any possibility increase the exportation of gold. It is not reasonable to suppose that persons are going to export gold at a loss simply because the Government refuses to furnish it in the most desirable and profitable form.

Now, in regard to this action of the Department being extreme or abrupt, permit me to briefly recapitulate the facts, that you may see that such has not been the case. The change in the law was suggested at some length in my last annual report and in the report of the Secretary of the Treasury. Bills to this effect were introduced in each House of Congress and favorably reported in each, and finally, as you have stated, upon an amendment offered by Senator Sherman the act was unanimously adopted. There was no objection to it upon the part of any one, except a former Director of the Mint, who had been instrumental in having the act of 1882 passed.

The day after Congress adjourned telegrams came to the Department asking for gold bars in exchange for gold coin, for shipment, and other dispatches indicating that further shipments would be required for Saturday's steamer. Upon consultation with the Secretary of the Treasury it was decided to make use of one of the alternatives allowed by the new law, viz., to make a charge for the bars, and a charge of four cents per hundred dollars was imposed, which is the Mint charge for manufacturing fine bars from crude bullion. The next request for gold bars was made on Tuesday, the 17th instant, for $1,000,000 in gold bars, wanted for shipment on Wednesday. This request was made with the full knowledge that the charge of four cents a hundred dollars would be imposed; so that it was evident that the firms desiring the bars were willing to pay this charge.

Under the new law the charge to be imposed "shall equal the cost of manufacturing the bars." Unless it is a fact that the cost of manufacturing fine gold bars exceeds four cents per one hundred dollars in value, no higher charge can be imposed. The only alternative left, therefore, was to decline to make the exchange, which, after careful consideration, was decided upon by the Department. So that this action, instead of being abrupt or extreme, has been approached by gradual steps, with the full knowledge of the public, and would have been taken by the late Secretary but for a decision of the Attorney-General that it would not be legal.

I respectfully submit that this action is for the best interests of the country, and especially for the business community of New York, and should commend itself to all good citizens; and that the effect of it will be to deter shipments under certain conditions and to raise the gold point, so that it will not be profitable to ship gold rather than to buy exchange at rates which have heretofore induced gold shipments.

Respectfully yours,

E. O. Leech,

Director of the Mint.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, March 14, 1891.

The value of money has fallen sharply this week. The payments from the Exchequer have already begun to exceed the receipts. Speculation has completely stopped, trade is quieter than it was, and the number of finance bills has greatly decreased. The demand, therefore, is smaller than the supply, and apparently we are about to have a period of great ease in the market, unless, of course, some accident should occur, or an unexpectedly large demand for gold should spring up abroad. The alarmist rumors which have been circulating for some time have died away this week. It is now believed that the great issuing house whose difficulties have excited much apprehension will be turned into a limited-liability company, and that sufficient fresh money will be put into it to enable it to continue on a safe footing. The rate of discount in the open market is 2 7-16 per cent.

The price of silver has been slowly, but steadily, rising since Friday of last week. It is now 45 5-16d. per ounce. The pressure of American sales has eased off, and there is a good demand both for silver and India Council bills for India. The Indian money market is decidedly easier than it usually is at this season of the year; still the export business is good, and money is in fair demand. The Bank of Bombay's rate of discount is now 5 per cent and that of the Bank of Bengal is only 4 per cent. Yesterday Russia was again buying.

The fortnightly settlement on the Stock Exchange, which began on Tuesday morning, shows that there has been a further diminution in the speculative account open for the rise. Stock Exchange borrowers were able to obtain all the advances they required at from 2¾ per cent to 3 per cent; and within the Stock Exchange the carrying-over rates were exceedingly light. In the American department they averaged about 4 per cent; in the international department they were even lower, and in the British Railway market many stocks were scarce, so that a rate had to be paid for postponing delivery. Practically all speculation is for the time being at a stand-still. Every one is afraid to increase his risks, and even the bears don't venture to sell largely. But the quotations are fairly well-maintained, except in the South American market. In that department they are quite deceptive. It is impossible to sell even a few thousand pounds' worth of stock at the current quotations. The trust companies and the great financial houses are compelled to hold the stocks, for a comparatively small sale would break the market.

The belief now is that no serious failures will occcur here in London; but there is still much anxiety respecting the course of events in the Argentine Republic. The run upon the National Bank and the Provincial Bank in Buenos Ayres became so severe last week that the Government had to apply to the foreign banks for a loan, which, however, was refused. Business was therefore suspended during Friday and Saturday, and a meeting of merchants was called, at which it was decided to raise a popular loan of 100 millions of dollars in paper. To enable this to be done, the banks, the Stock Exchange and the Custom House were closed on Monday, Tuesday and Wednesday. It is now understood that the subscriptions are sufficient to tide the two banks over the crisis. Up to Wednesday night they amounted to about 40 millions of dollars, and more is expected. The truth is that every possible pressure has been put upon the foreign banks and companies by the Government, and that they found themselves compelled to subscribe.

It is hoped that the determination of the Argentine Government to support the banks will restore confidence, that lending and discounting will go on more freely than for months past, and that after a while trade will begin to recover some activity. In the meantime, however, there is much fear of political disturbance, and of course all the provincial State banks, as well as the two mortgage banks, are known to be bankrupt. In consequence of the panic all Argentine securities have fallen sharply this week. The heaviest fall has been in the bonds of the province of Buenos Ayres. Until now it was hoped that that province would be able to pay the interest in gold; but as the province has not been able to assist its own State Bank, having to rely entirely upon the National Government, and as besides two old

loans of the province which had been guaranteed by the nation are included in the funding agreement signed here last week, it is now seen that Buenos Ayres will have to pay in paper like the Republic. As to the other provinces, what will happen nobody can foresee. The general depression has been increased by a run in Paris upon the Banque des Depots et de Comptes Courants. It has, however, received assistance from the Bank of France, and it is hoped the crisis is over. In Berlin, too, industrial securities are again depressed, and the position of some of the banks is believed to be unsafe. As is above said, therefore, business is almost suspended upon the Stock Exchange here at present. All departments, including the American, are quite lifeless; and even investment is slacker than for some time past.

The Banque des Depots was established nearly thirty years ago. It has a nominal capital of 80 millions of francs, in shares of 500 francs each, only 120 francs per share being paid up. It is understood that it has lost its whole paid-up capital and nearly half as much more. It applied early this week to the Finance Minister for assistance, as the Bank of France had refused an advance. The Minister, however, has induced the Bank to lend 60 millions of francs, the other bank guaranteeing 15 millions of francs. The difficulty arose out of participation in unsafe issues, largely South American. It is said also that the Bank discounted bills accepted by some of the issuing houses that have got involved in the Argentine difficulties.

At the half-yearly meeting of the shareholders of the Bank of England on Thursday, the Governor made a very satisfactory statement respecting the Baring liquidation. In November, he said, the liabilities amounted to 21 millions sterling and the assets apparently to nearly 25 millions sterling. Since then the liabilities to the public have been reduced to a little over 3½ millions sterling; but those to the Bank of England considerably exceed 6½ millions sterling, making the total liabilities at present somewhat under 10¼ millions sterling. The cash assets and the debts due amount to nearly 4¼ millions sterling, leaving a deficiency of nearly 6 millions sterling. To cover this, however, the partners' private property of all kinds is estimated to be worth a million sterling, and there are securities readily realizable worth about another million and a quarter. Thus there are good assets of about 2¼ millions sterling readily realizable, which leaves a deficiency of about 3¾ millions sterling. These consist mainly of South American, and especially of Argentine and Uruguayan securities. The Governor of the Bank of England believes that they will be sufficient not only to cover the deficiency, but to leave a surplus, and that consequently the guarantors will not be called upon to make good any part of their guarantees.

The negotiations for converting into a limited-liability company the business of one of the largest of the financial houses connected with the Argentine Republic are still going on. A firm of accountants has been for about a fortnight examining the books, and hourly it is expected that their report will be sent in. If it is satisfactory, as expected, then a million sterling will be advanced on debentures by one of the greatest of the trust companies, and the house in question will be placed on a satisfactory footing.

The dispute in the shipping trade has ended in the complete defeat of the men. This is due mainly to a quarrel between the trade unions. Unable to agree among themselves, the men have practically submitted to the terms dictated by the Shipping Federation. It is hoped, therefore, that the dispute is now completely at an end. The relations, however, between employers and employed in all industries are rather unsatisfactory. This is more especially so in the iron trade, which is suffering much from the falling off in orders from South America and also from the United States; yet the workpeople refuse to submit to a reduction in wages, and the employers complain that at the present scale of wages they are unable to work at a profit. The coal trade is still active, and wages in it are very high. The ship-building trade continues depressed; few new orders are being placed, and the old orders are being gradually completed. In the textile trades cotton is somewhat disturbed by the disorganization of the Indian trade, owing to the fluctuations in silver; on the other hand, it is benefitting by the cheapness of raw material.

The wheat trade is quiet, and prices are slightly declining. The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Mar. 11. £	1890. Mar. 12. £	1889. Mar. 13. £	1888. Mar. 14. £
Circulation	23,949,105	23,301,210	23,101,660	23,021,365
Public deposits	11,777,883	9,408,245	11,097,317	13,538,266
Other deposits	29,085,702	23,303,772	24,962,039	23,441,447
Government securities	11,330,231	13,971,451	15,499,801	16,634,942
Other securities	32,332,506	20,589,811	23,834,938	22,304,518
Reserve	15,818,016	16,901,912	15,259,473	16,506,659
Coin and bullion	23,317,211	23,750,122	22,161,153	23,328,014
Prop. assets to liabilities. per ct.	38¾	51	42¼	44 7-16
Bank rate. per ct.	3	*1	3	†2
Consols	97 1-16	97 5-16xd	97¼xd	—
Clearing-House returns	118,768,000	119,830,000	128,945,000	143,723,000

* March 13. † March 15.

The following shows the imports of cereal produce into the United Kingdom during the twenty-seven weeks of the season compared with previous seasons:

IMPORTS.

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat. cwt.	29,135,435	28,014,077	32,951,097	25,167,454
Barley	12,577,497	9,830,466	11,667,581	10,759,999
Oats	6,822,975	6,935,457	8,846,318	9,023,805
Peas	1,035,728	1,000,572	1,142,893	1,930,066
Beans	1,752,713	1,887,991	1,592,422	1,405,257
Indian corn	14,107,165	16,883,349	13,761,487	11,689,523
Flour	8,059,582	8,917,550	7,975,679	9,947,861

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat. cwt.	29,135,435	28,014,077	32,951,097	25,167,454
Imports of flour	8,059,582	9,830,466	7,975,679	9,947,861
Sales of home-grown.	21,776,265	27,310,700	19,702,066	22,986,727
Total	58,971,282	65,153,243	60,628,842	58,102,032

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week	32s. 7d.	29s. 11d.	30s. 1d.	30s. 6d.
Average price, season	32s. 3d.	30s. 0d.	31s. 7d.	30s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat. qrs.	1,732,000	1,681,000	2,225,500	1,831,500
Flour, equal to qrs.	380,000	396,000	290,000	201,000
Maize. qrs.	265,000	230,000	562,000	279,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending March 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d	45 3/16	45 1/16	44 3/4	44 5/8	44 5/8	Holiday
Consols, new, 2¾ per cts.	96 9/16	96 9/16	96 9/16	96 5/8	96 11/16	
do for account	96 11/16	96 5/8	96 5/8	96 11/16	96 3/4	
Fr'ch rentes (in Paris) fr.	95·10	95·07½	94·97½	95·12½	94·95	
U. S. 4½s of 1891	104 1/8	104 1/8	104 1/4	104 1/4	104 1/4	
U. S. 4s of 1907	123½	123½	123½	123½	123½	
Canadian Pacific	78 1/8	79	78 3/4	78 7/8	79	
Chic. Mil. & St. Paul	55½	56½	56½	56 3/4	57 5/8	
Illinois Central	96¼	96½	96½	96½	96½	
Lake Shore	112¾	113	112½	113	112½	
Louisville & Nashville	74 7/8	74 7/8	75 7/8	75 5/8	75 7/8	
Mexican Central 4s	74 1/8	73 7/8	73 7/8	73 7/8	73 7/8	
N. Y. Central & Hudson	104½	104	104½	x 103¾	103½	
N. Y. Lake Erie & West'n	18 5/8	18 7/8	18 3/4	19	19 1/8	
do 2d cons	101½	101½	101¾	101½	101 7/8	
Norfolk & Western, pref.	54 1/8	54½	55 1/8	54 5/8	55	
Northern Pacific, pref.	72½	72½	73½	71¾	72½	
Pennsylvania	52½	52½	52½	52 5/8	52 5/8	
Philadelphia & Reading	15	15	15½	15½	15½	
Union Pacific	45 1/8	45¼	45¼	45½	45 7/8	
Wabash, pref	18¼	18¾	19	19	18¾	

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $12,330,774, against $10,386,023 the preceding week and $10,881,053 two weeks previous. The exports for the week ended March 24 amounted to $7,139,984, against $7,033,986 last week and $8,629,376 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 19 and for the week ending (for general merchandise) March 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods	$2,093,628	$3,438,607	$2,956,667	$2,460,889
Gen'l mer'dise.	5,660,351	7,816,946	5,955,969	9,869,885
Total	$7,753,979	$11,255,553	$8,912,636	$12,330,774
Since Jan. 1.				
Dry Goods	$37,660,864	$40,082,698	$42,630,360	$35,333,546
Gen'l mer'dise.	77,334,097	82,715,501	76,020,346	88,386,993
Total 12 weeks.	$114,994,961	$122,798,199	$118,650,706	$123,720,539

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week	$3,784,360	$7,307,241	$7,068,264	$7,139,984
Prev. reported	64,207,053	74,564,539	74,941,134	73,596,427
Total 12 weeks.	$67,991,413	$81,871,780	$82,009,398	$80,736,411

The following table shows the exports and imports of specie at the port of New York for the week ending March 21 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	.....	$129,173	.....	.....
France	$500,005	522,810	.....	$120,625
Germany	2,278,000	5,878,877	.....	329,760
West Indies	7,260	1,053,110	$1,075	423,840
Mexico	.....	4,075	1,000	10,954
South America	300,000	1,046,500	6,140	37,527
All other countries	2,100	2,100	11,578	300,796
Total 1891	$3,087,365	$8,636,645	$19,793	$1,223,502
Total 1890	252,435	1,991,185	396,688	3,054,651
Total 1889	1,425,477	5,967,026	195,736	1,912,204

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$225,600	$3,645,277	.....	.....
France	.....	197,334	.....	.....
Germany	.....	.....	.....	$20,439
West Indies	12,000	169,358	.....	48,925
Mexico	.....	35,025	.....	93,775
South America	161,492	272,980	.....	74,453
All other countries	12,500	39,900	27,362	226,156
Total 1891	$411,592	$4,359,874	$27,362	$463,748
Total 1890	287,771	5,512,881	29,813	363,036
Total 1889	536,485	4,144,474	16,938	381,894

Of the above imports for the week in 1891, $2,895 were American gold coin. Of the exports during the same time, $3,087,365 were American gold coin.

— The American Wringer Company has been incorporated in Rhode Island, with a capital stock of $2,500,000, which is divided into 8,500 shares of preferred and 16,500 of common; 6,500 shares of the preferred stock and 11,500 shares of the common stock having been taken at par by the present stockholders of the four corporations merged, the remainder of the shares are now offered for public subscription at par. The appraised value of the property turned over to the corporation, free of all encumbrances, is $2,180,373. The average annual net earnings for the past three years have been $260,340, which is equivalent to 7 per cent upon the preferred stock and over 12 per cent upon the common stock, and on the basis of last year's earnings would be over 13 per cent on the common stock. Full particulars relating to the enterprise will be found in our advertising columns. The subscription lists will be opened on Thursday, April 2, and close on Saturday, at the offices of Messrs. Wilbour, Jackson & Co. and Henry Pearce, of Providence, R. I., and at other places given in the advertisement.

—The trustees of the Interior Conduit & Insulation Co., a New York corporation, offer for sale $300,000 of full-paid shares of the company's capital stock. The total authorized capital stock is $1,000,000. This stock is offered for the purpose of acquiring capital for the purchase of the entire plant of the Bergmann Electric & Gas Fixture Co., Nos. 527 and 529 West Thirty-fourth Street, including real estate, buildings and machinery immediately adjoining the present factory of the Interior Conduit & Insulation Co., and also to provide additional working capital for the operation of the acquired property. The stock (par value $100 per share) is offered to investors at $75 per share until April 4, 1891, and a syndicate guarantees to take at that price all the stock not subscribed for on that date. Mr. E. W. Little, trustee, Nos. 16 and 18 Broad Street, will receive subscriptions. See particulars in the advertisement.

—Attention is called to the announcement of the Standard Chemical Company in our columns to day. This company was incorporated last June for the purpose of manufacturing drugs and chemicals—especially the new remedy, Quickine, which costs the consumer only one-twentieth the price of Antipyrine, and only one-tenth the price of Quinine, and is claimed to be superior to these drugs in every way. The medical profession, it is said, have already tested the merits of this product, and look on it with favor. A few shares of treasury stock are now offered for sale, in order to increase the working capital. As the price of this stock is to be advanced April 14th, investors would do well to give it their immediate attention.

— A very good illustration of a Herring safe will be found on the cover of the INVESTORS' SUPPLEMENT issued to day in connection with this issue of the CHRONICLE. The name of "Herring" has been identified with the safe business for half a century. The house keeps pace with the times and holds exclusive rights to valuable improvements.

—Parties desiring a list of securities from which they may select satisfactory bonds for investment are referred to the advertisement of "April Investments," presented in the CHRONICLE to-day by Messrs. N. W. Harris & Co., of New York, Chicago and Boston.

— Attention is called to the list of stocks and bonds offered in to-day's CHRONICLE at auction by Messrs. R. V. Harnett on next Tuesday, March 31, at the Real Estate Exchange, this city. A rare chance is offered investors.

— Attention is called to the card of Messrs. Knauth, Nachod & Kuhne, bankers, in to-day's CHRONICLE. This firm issues letters of credit, draws drafts, or makes transfers by cable or mail to suit customers.

—Messrs. John H. Davis & Co. publish in the INVESTORS' SUPPLEMENT their banking card, and offer to investors their services in meeting their demands for first-class investment securities.

—Attention is invited to the advertisement of Mr. Jacob Rubino offering for sale, or in exchange for old bonds maturing, the 4½ per cent bonds of the Morris & Essex Railroad.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1890-91.			1889-90.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	$	$	$	$	$	$
July	14,214,708	37,289,011	51,503,719	12,052,320	32,783,962	44,836,282
August	11,149,467	28,851,047	40,000,514	11,793,529	31,255,059	43,048,588
September	12,758,878	36,362,854	49,121,332	12,885,867	23,320,037	36,505,904
October	11,792,766	35,056,606	46,849,372	8,609,501	35,076,516	43,686,017
November	7,837,469	34,753,239	42,590,708	8,897,369	28,769,743	37,667,112
December	8,167,939	31,627,747	39,795,736	10,576,908	29,838,788	40,210,596
January	14,249,505	28,331,248	42,580,753	16,566,805	26,161,326	42,728,131
February	13,148,984	29,953,305	43,100,289	15,795,270	25,438,879	41,239,149
Total	98,317,568	282,224,857	355,542,423	97,177,489	232,754,310	329,911,77

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1890-91.	1889-90.
	$	$
July	27,311,440	28,394,127
August	29,080,926	31,644,187
September	29,730,666	28,833,707
October	32,059,531	31,841,284
November	26,508,032	27,717,801
December	34,126,559	32,999,948
January	27,000,139	26,506,491
February	24,433,249	27,040,531
Total	232,759,542	235,177,578

CUSTOMS RECEIPTS.

Month.	At New York.	
	1890-91.	1889-90.
	$	$
July	17,173,323	13,787,390
August	12,978,344	13,824,502
September	15,789,706	12,018,106
October	13,091,811	12,202,085
November	10,154,869	11,176,000
December	10,704,233	10,997,966
January	15,794,658	15,223,823
February	12,280,590	13,888,815
Total	111,947,734	102,816,409

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.
50 Pacific Bank.....198¼
10 Peoples's Bank.....302½
10 Park Bank.....341½
50 Farmers' & Citizens' B'k of L. I., $25 each.....$15
1 N. Y. Society Library..$110
1 N. Y. Law Institute.....$60
70 Nat. Broadway Bank....291
30 Man. Beach Hotel & Land Co., Lim., pref..... 3
100 N. Y., Prov. & Boston RR..230½
10 Continental Nat. Bank...139
125 Consol. Elec Storage Co. $5 p. sh.
58 N. J. Zinc & Iron Co.....133½
50 Thurber-Whyland Co., pf. 100
200 T. St. L. & K. C. RR., pf.. 16½
3 Rose Brick Co., uncncum. 285
1 Montrose Point Brick Co. $35
3 Certs. of memb. in the B'dg Mat'l Ex. of N. Y. C. $67 each.
1 Cert. of memb. in the Mechanics' & Traders' Ex. of N. Y City.....$51

Bonds.
$20,000 Town of Hartford 3s, consol., 1909, J. & J..... 91¼
$104,000 Lacka. & Southw'n R'y Co. 5s, 1929, J. & J., July 1, 1890, coupons on.....10-11
$10,000 Georgia 7s, 1894, J. & D., June 1, 1871, coup. on.. 2⅛
$1,000 California & Oregon RR. 5s, 1918, J. & J..... 90
$1,000 Int. & Great Nor. RR. purch'so money 1st 6s, 1919, May, 1889, coupon on.....112¼
$1,000 Junction (Penn.) RR. 1st m. 4½s, 1907, J. & J....100½
$1,000 Junction (Penn.) RR. 2d m. 6s, 1900, A. & Oct...112
$2,000 Phila. & Reading RR. 7s, 1911, J. & D.....112⅞
$1,000 Phila. & Reading RR. 6s, 1893, A. & O.....109⅜
$2,000 Phila. & Reading RR. 6s, 1911, J. & D.....127¼-121
$1,000 Penn. & N. Y. Canal & RR. 7s, series A, 1896...112⅜
$7,500 Man. B'ch Hotel & L'd Co., gen. 50-year 4s, 1940.. 40
$5,000 Wash. & Georgia RR. 6s, last issue 127½
$10,000 United Elec. Trac. Co. 30-year 6s.....40-55
$1,000 Mil. & St. Paul RR. (Pr. du Chlen Div.) 7 3-10 p.c., 1898, F. & A. (endorsed).. .111
$1,000 American Invest. Co. of Em., Ia., 6s, deb., 1897..$620

The following were sold by Messrs. R. V. Harnett & Co.:

Shares.
5,000 Victoria Mining Co...$200
Shares.
54 Third National Bank.....107⅞

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light	120	123	People's (Brooklyn)	88	91
Citizens' Gas-Light	88	90	Williamsburg	130	.....
Bonds, 5s	100	103	Bonds, 6s	108	.....
Consolidated Gas	96	97	Metropolitan (Brooklyn)	102	105
Jersey City & Hoboken	170	.....	Municipal—Bonds, 7s	102	105
Metropolitan—Bonds	110	115	Fulton Municipal	130	132
Mutual (N. Y.)	118	120	Bonds, 6s	100	105
Bonds, 8s	100	102	Equitable	118	118
Nassau (Brooklyn)	135	.....	Bonds, 6s	105	108
Scrip	100	102			

Banking and Financial.

Spencer Trask & Co.,

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All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days Inclusive.)
Railroads.			
Chicago Rock Isl. & Pac. (quar.)	1	May 1	Mar. 28 to April 26
Cin. New Orleans & Tex. Pac.	2	April 20	——— to ———
Delaware Lack. & West. (quar.)	1¾	April 20	April 1 to April 20
Georgia Rlt. & Banking Co.	2¾	April 15	April 2 to April 14
Norfolk & Western, pref.	1½	April 23	——— to ———
Pitts. Youngs. & Ashtabula pref.	3½	March 28	Mar. 21 to Mar. 27
Raleigh & Gaston	3	April 1	Mar. 21 to April 1
Rio Grande Western pref. (quar.)	1¼	May 1	April 6 to April 15
Banks.			
Chatham National (quar)	4	April 1	Mar. 28 to Mar. 31
Clinton	3	April 1	Mar. 25 to Mar. 31
Gallatin National	6	April 6	Mar. 26 to April 5
Murray Hill (quar.)	4	April 1	——— to ———
United States National (quar)	2	April 1	——— to ———
Trust Companies.			
Atlantic (quar.)	3	April 1	——— to ———
Long Island (quar.)	2	April 1	——— to ———
Miscellaneous.			
Cent. & S. Amer. Telegraph (quar.)	1¾	April 8	April 2 to April 8
Mexican Telegraph (quar.)	2½	April 15	April 9 to April 15
Proctor & Gamble pref. (quar.)	2	April 15	April 2 to April 15

WALL STREET, FRIDAY, MARCH 27, 1891—5 P. M.

The Money Market and Financial Situation.—Business closed at the Exchanges with Thursday afternoon, and to-day, Good-Friday, is observed as a holiday.

There has been a large speculation at the Produce Exchange and the Chicago Board of Trade this week, based on the small stocks of grain on hand and the reported bad condition of winter wheat in some parts of Europe. Should the present quotations for July wheat remain current when our new crop from Texas, Kansas, &c., is coming in, the profits to farmers in those sections would be unusually large and the situation, in Kansas at least, would be greatly improved. All this would help the railroads; although it must be said that the effect of one single class of business on particular railroads is usually over-estimated. Even our anthracite coal roads are reaching out and endeavoring, with more or less success, to get general traffic, so as not to be dependent on one class of freight. For this reason the late Coxe decision, if sustained, will be less important than it would have been a few years ago. Jersey Central has been conspicuous for increasing its general business largely since the present management took the property.

It is also true that the loss of one large item of freight becomes a matter of notoriety and is so much talked about as to be over-estimated. Thus with the loss of corn on Burlington & Quincy in 1890, or of Kansas wheat on Atchison and other roads when the crop there was a failure, the deficiency was an undoubted and definite quantity; but the growth of business from passenger and other traffic which was quietly taking place was an invisible quantity, and was generally underestimated.

It is a fair conclusion, on a review of railroad affairs in the United States during the past three years, to say that our railroads appear well able to take care of themselves, if not all their obligations, and become good-paying properties, if they are only let alone by Congress and the State legislatures.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4 p. c., the average being 3 p. c. To-day rates on call were 3 to 4 p. c. Prime commercial paper is quoted at 5@5½ p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £285,000, and the percentage of reserve to liabilities was 34·74, against 38·18 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 975,000 francs in gold and 2,325,000 francs in silver.

The New York Clearing House banks in their statement of March 21 showed an increase in the reserve held of $133,200, and a surplus over the required reserve of $9,055,375, against $9,793,575 the previous week.

	1891. Mar. 21.	Differen's from Prev. week.	1890 Mar. 22.	1889. Mar. 23.
	$	$	$	$
Capital	60,572,700	.....	60,862,700	60,762,700
Surplus	63,237,900	.....	57,868,600	53,142,100
Loans and disc'ts	408,112,500	Inc. 3,959,200	403,531,200	421,311,400
Circulation	3,488,100	Dec. 39,800	3,637,500	4,277,200
Net deposits	414,216,500	Inc. 3,483,600	411,435,100	441,502,700
Specie	77,731,100	Inc. 75,400	81,480,300	82,218,700
Legal tenders	34,878,400	Inc. 57,800	24,794,900	34,855,900
Reserve held	112,609,500	Inc. 133,200	106,275,200	117,074,600
Legal reserve	103,554,125	Inc. 871,400	102,858,775	110,375,675
Surplus reserve	9,055,375	Dec. 738,200	3,416,425	6,698,925

Foreign Exchange.—On a dull market rates for sterling bills have grown easier as the week advanced. $700,000 gold coin has been engaged for shipment to-morrow. Actual rates are: Bankers sixty days' sterling, 4 85¾@4 86; demand, 4 88¼@4 88½; cables, 4 88¾@4 89.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ⅛ to ¼ premium; New Orleans, commercial, 50c. per $1,000 premium; bank, $1 00 per $1,000 premium; Charleston, buying 1-16 discount to par, selling ⅛ premium; St Louis, par to 25c. per $1,000 premium; Chicago, 70c. per $1,000 discount.

Posted rates of leading bankers are as follows:

March 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86½	4 89
Prime commercial	4 84¾@4 85	.....
Documentary commercial	4 84¼@4 84⅛	.....
Paris bankers (francs)	5 18¾@5 18⅛	5 15⅝@5 15
Amsterdam (guilders) bankers	40¼@40⅛	40⅛@40⅜
Frankfort or Bremen (reichmarks) b'nkers	95⅝@95½	95⅞@96

United States Bonds.—Governments have continued firm throughout the week. Purchases of 4½ per cent bonds by the Treasury, under the circular of Oct. 9, have amounted to $12,723,800. The daily purchases are shown in the following statement, kindly furnished us by the Treasury Department.

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
Mar. 21. ...	$27,700	$27,700	Par with interest to maturity.	.....	.....	.....
" 23.....	20,000	20,000		.....	.....	.....
" 24.....	156,500	156,500		.....	.....	.....
" 25. ...	99,800	99,800		.....	.....	.....
" 26.....	64,500	64,500		.....	.....	.....
" 27.....	10,300	10,300		.....	.....	.....
Total. . ..	378,800	378,800		.....	.....	.....

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Mar. 21	Mar. 23.	Mar. 24.	Mar. 25.	Mar. 26.	Mar. 27.
4½s, 1891.	reg. Q.-Mch.	*102	*102	*102	*102	*102	Holiday
4½s, 1891.	coup. Q.-Mch.	*102	*102	*102	*102	*102	
4s, 1907	reg. Q.-Jan.	*121⅛	*121⅛	121⅜	*121	*121	
Do stamp'd int. pd.		*120	*120	*120	*120	*120	
4s, 1907	coup. Q.-Jan.	*122⅛	*122⅛	*122¼	*122	*122	
Do ex-cp to J'ly,'91		*120	*120	*120¼	*120	*120	
6s, cur'cy,'95	reg. J. & J.	*110	*110	*110	*110	*110	
6s, cur'cy,'96	reg. J. & J.	*113	*113	*113	*113	*113	
6s, cur'cy,'97	reg. J. & J.	*116	*116	*116	*116	*116	
6s, cur'cy,'98	reg. J. & J.	*119	*119	*119	*119	*119	
6s, cur'cy,'99	reg. J. & J.	*121½	*121½	*121½	*121½	*121½	

*This is the price bid at the morning board: no sale was made

Government Purchases of Silver.—The Government purchases of silver in March are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	.....	3,503,914	$0·98¼ @ $0·9950
March 23	1,204,000	526,000	$0·9894 @ $0·99
" 25	533,000	129,000	$0·9810 @ $0·98125
" 27	.....	.....	..... @ .....
*Local purchases	.....	68,745	..... @ .....
*Total in month to date	.....	.....	..... @ .....

* The local purchases of each week are not reported till Monday of the following week

State and Railroad Bonds.—The sales of State bonds at the Board have been: $7,000 Ala., class "B," at 108⅛–108¼; $5,000 class "A" at 104; $4,000 Tenn. settlement 3s at 71, and $1,000 La. consol. 4s at 89¾.

Railroad bonds have shown no animation and prices have not fluctuated much as a rule. Oregon Improvement consol 5s have been among the most active, and on quite large dealings rose to 71 Thursday, closing at 70⅜. Atchison incomes have been traded in quite largely and closed at 43½, and Atlantic & Pacific incomes were also active early in the week, and the last sale was at 11. Louisville New Albany & Chicago consol. 6s hold their advance well at 93½, though there is nothing further as to the syndicate transaction. Richmond Terminal collateral trust 5s have not sold freely, and close at 68¾. Rio Grande Western 4s are stronger on the dividend circular and good earnings, closing at 77. Northern Pacific consol. 5s remain steady at 83½@83¾. Texas Pacific first 5s are at 87 and second incomes at 30. Whenever there is an improvement in the general tone, the bond market will probably be the first to feel it.

Railroad and Miscellaneous Stocks.—The week has been exceedingly dull in the stock market and closes one day earlier, on Thursday night. There has been rather a strong tone in the grangers stocks, and they withstood very well the effects of the passage of the Nebraska law reducing rates in that State; there was a faint hope here that the Governor might veto it. The reports of railroad earnings continue to make a very good exhibit, taken as a whole; and considering the smaller tonnage of grain now carried the comparison with 1890 is thus far quite favorable. The Northern Pacific stocks are a trifle weak, on the talk of increased interest charges. Atchison has improved in tone and is steady at 27⅜@27½, and there appears to be more confidence in the position of the company, possibly due to its general earning capacity on account of spreading out over so large a territory with different classes of business. Northwestern pref. still sells at 130, owing, it is said, to the sales of stock for an estate. National Cordage has been quite active, closing at 83 for common and 103½ for preferred.

Among the unlisted specialties there has been little movement in anything except Comstock Tunnel, which at times was active, and on Thursday jumped up to 40 cents, closing to-day at 32 cents per share of $2. It has been reported that the buying was for Boston account. Cotton Oil is stronger at 23¼ for Trust receipts.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MARCH 27, and since JAN. 1, 1891.*

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, March 21.	Monday, March 23.	Tuesday, March 24.	Wednesday, March 25.	Thursday, March 26.	Friday, March 27.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	25⅞ 26¼	26⅜ 27⅜	26¾ 27⅛	27 27⅝	27⅛ 27½		17,888	24⅝ Mar. 10	32½ Jan. 12
Atlantic & Pacific	*4⅝ 5¼	5 5	*4⅝ 5¼	*4⅝ 5¼	*4¾ 5¼		100	4⅝ Mar. 19	6 Jan. 12
Canadian Pacific	*76½ 77¼	*76½ 77¼	....	77¼ 77¼	*77 77⅝		.....	72¼ Jan. 6	77¼ Mar. 25
Canada Southern	49¼ 49¼	49¾ 50¼	49½ 49¾	49¾ 50	49¾ 49¾		1,310	48 Mar. 7	52⅛ Feb. 11
Central of New Jersey	114⅜ 114⅜	114½ 115½	*115 116	115 115½	*115 110		1,238	106 Jan. 26	119⅜ Feb. 9
Central Pacific	29⅛ 29⅛	*29 29½	28¾ 28¾	*29 30	*29¼ 30		225	29 Feb. 24	31 Jan. 26
Chesapeake & O., vot. tr. cert.	*17 18	*17 18	17 17	17 17	*17 18		200	16 Mar. 6	19⅞ Feb. 9
Do do 1st pref.	50 50	51½ 51¾	51 51⅝	51 51	51½ 51½		1,015	44 Jan. 2	54¼ Feb. 10
Do do 2d pref.	30 30	31 31	30½ 30½	*30 31½	30⅞ 31		605	29 Jan. 2	34½ Feb. 10
Chicago & Alton	*124 127	*124 127	126 126	*123 126	*123 126		12	127 Feb. 11	130 Jan. 5
Chicago Burlington & Quincy	77⅞ 78⅜	78¼ 79⅛	78½ 79⅛	78⅝ 79⅝	78¾ 79¼		42,525	75⅜ Mar. 7	93⅜ Jan. 14
Chicago & Eastern Illinois	*45 46½	*45 46½	*47 48	*47 48½	....		.....	41¾ Jan. 3	49⅛ Jan. 20
Do pref.	88½ 88½	*87 90½	90 90½	*87 90	....		133	83 Jan. 2	92 Jan. 13
Chicago Milwaukee & St. Paul	54¼ 54⅝	54⅞ 55⅞	55⅛ 55¾	55¼ 56¼	55⅞ 56⅜		82,048	50¾ Jan. 2	57¼ Jan. 14
Do pref.	*112 113	112 112½	112¾ 112¾	113 113	113½ 113¾		1,308	105½ Jan. 3	113¾ Mar. 26
Chicago & Northwestern	103¾ 103⅞	104 104⅝	103⅝ 104⅜	104¼ 105¼	104 104½		4,280	102⅛ Mar. 9	108½ Jan. 14
Do pref.	*130	130 130	....	....	130 131		1,062	130 Mar. 18	138½ Jan. 12
Chicago Rock Island & Pacific	66⅛ 66⅝	66⅞ 68¼	67⅝ 68¼	68¼ 69¾	69 69½		35,747	63⅜ Mar. 6	72⅞ Jan. 14
Chicago St. Paul Minn. & Om.	*22 26	*22 26	*22 25	*22 26	*23 26		.....	22 Mar. 10	27 Jan. 14
Do pref.	*78 85	*78 85	*78 85	*79 85	*79 85		.....	77½ Jan. 29	84½ Feb. 11
Cleve. Cincin. Chic. & St. L.	59¼ 59½	60 60½	59½ 59⅞	60 60⅝	59¾ 60		2,695	58¼ Mar. 7	65⅝ Jan. 13
Do pref.	*91 94	91 91	*90 92	92 92	*92 93		600	91 Mar. 23	98 Jan. 9
Columbus Hocking Val. & Tol.	*25 25½	25 25¾	25¼ 25¾	25¾ 26	*25 27		715	24½ Mar. 20	29 Jan. 12
Delaware & Hudson	131½ 131½	133 133	132⅞ 133½	133¾ 133¾	132¾ 132¾		661	129¼ Mar. 9	139⅝ Feb. 7
Delaware Lackawanna & West	134 134½	134⅝ 135½	134⅜ 135⅜	135⅛ 135⅝	136⅛ 136⅛		27,098	131 Jan. 2	140⅜ Feb. 9
Denver & Rio Grande	*17 17½	18 18	*17¼ 18	17½ 17⅝	17¼ 17⅜		800	16¼ Mar. 6	20⅜ Jan. 12
Do pref.	*58 59	58½ 59	58⅞ 59¼	58¾ 59	58 58⅜		2,010	56½ Mar. 7	63⅞ Jan. 14
East Tennessee Va. & Ga.	6½ 6½	6¼ 6⅜	6½ 6½	6½ 6½	6¾ 6¾		2,660	6¼ Mar. 23	8¼ Jan. 14
Do 1st pref.	*48 60	*48 60	57½ 57½	*50 60	*50 60		50	52 Mar. 16	66 Jan. 14
Do 2d pref.	*15 16½	*15 16½	15 15	*15 16½	*15 16½		300	15 Mar. 19	19⅛ Jan. 14
Evansville & Terre Haute	*110 117	*110 117	*115 117	*115 117	117 117		300	111½ Feb. 5	117 Mar. 26
Great Northern, pref.	85¾ 86	85¾ 86	*86 87	86¼ 86¾	86⅞ 87		1,340	72 Jan. 2	87½ Mar. 17
Illinois Central	*94 96	95½ 95½	95 95	95½ 96	96¼ 96¼		725	90 Mar. 9	103½ Jan. 14
Iowa Central	*6 7	*6 7	*6 7	*6 7	*6 7		.....	6½ Jan. 10	7½ Jan. 14
Do pref.	*19 21	*19 21	*19 20	*19 20	*19 20		.....	20 Jan. 3	24½ Feb. 5
Lake Erie & Western	*13¼ 14	*13¼ 14	*13¼ 13¾	13½ 13½	*13¼ 14		100	13 Mar. 20	15¼ Feb. 5
Do pref.	*55⅝ 56½	*55⅝ 56½	*55½ 56½	56½ 56½	57 57		160	54¼ Mar. 6	59½ Feb. 11
Lake Shore & Mich. Southern.	109½ 109¾	109¾ 109¾	110 110	109¾ 110	109¼ 109¾		1,616	106⅛ Jan. 2	113⅝ Feb. 9
Long Island	89 89	90 91¼	91½ 92½	92¾ 93⅛	92 92		3,245	86 Jan. 3	93¼ Mar. 25
Louisville & Nashville	73¼ 73¼	73¼ 74⅜	73¾ 74	73¾ 74⅝	74 74½		9,825	71⅜ Mar. 7	79⅛ Jan. 14
Louisv. New Alb. & Chicago	25 25	*22 25	*22 25	*22 25	*21 25		5	18 Mar. 9	27 Jan. 15
Louisville St. Louis & Texas	....	15¾ 15⅞	5 14	14½ 14½	14¾ 14¾		1,100	5 Mar. 24	18 Jan. 15
Manhattan Elevated, consol.	104 104	103¾ 104⅜	103¾ 104	104 104	104⅜ 104½		1,538	96⅜ Jan. 27	106½ Feb. 2
Mexican Central	18¼ 18⅞	18⅜ 19¼	19 19	19¼ 19¼	*18⅞ 19½		3,225	18¼ Mar. 21	24¼ Jan. 4
Michigan Central	*91 95	90¾ 90¾	*91 95	*91 95	*91 95		21	90⅜ Mar. 6	96 Feb. 3
Milwaukee Lake Sh. & West.	*75 81	*75 81	*75 81	*75 81	*78 81		.....	73 Feb. 19	93 Jan. 15
Do pref.	*103½ 106	*103½ 106	*103 107	*103½ 107	104½ 104½		100	100 Feb. 18	111 Jan. 14
Minneapolis & St. Louis	*3¼ 4	3⅞ 3⅞	*3¾ 4	3⅞ 4	*3½ 4		300	3⅞ Mar. 18	6¼ Jan. 10
Do pref.	*8¼ 9	*8¼ 9	*8½ 9	8¾ 8¾	9 9		400	8 Mar. 18	12½ Jan. 14
Mo. K. & Tex., ex 2d m. bonds.	*11½ 12¼	*11½ 12¼	*11½ 12½	*11½ 12½	*11¼ 12¼		.....	11½ Mar. 14	14 Jan. 12
Do pref.	*20½ 22	20½ 20½	20⅜ 20⅜	20⅜ 20⅜	20⅜ 20⅜		54	19¾ Mar. 6	24 Feb. 7
Missouri Pacific	*67 67¼	66¾ 67⅝	67⅛ 67½	x66 67¼	66⅛ 66⅜		8,260	60¼ Jan. 2	68¼ Feb. 6
Mobile & Ohio	41½ 41⅞	41¾ 42⅞	42⅞ 42⅞	42¾ 43¼	43⅝ 43⅞		3,370	26 Jan. 2	43⅞ Mar. 17
Nashv. Chattanooga & St. Louis	*92 96	*92 96	*92 96	*92 96	96 96		30	93 Jan. 21	95 Jan. 6
New York Central & Hudson	101⅜ 101⅜	101¾ 101¾	101½ 101½	102 102	102 102¼		745	100¾ Jan. 22	104½ Feb. 3
New York Chic. & St. Louis	*13½ 14	*13½ 14	*13¼ 14	*13¼ 13¾	*13¾ 14		.....	11½ Jan. 2	14⅝ Feb. 10
Do 1st pref.	*65 66½	66¼ 66¼	*65 66½	*65 66	*64 66½		100	57 Jan. 2	70 Jan. 29
Do 2d pref.	*28¼ 29¼	29⅛ 29⅛	*28 30	*28 30	*27½ 29½		100	23 Jan. 2	31¼ Feb. 10
New York Lake Erie & West'n	*18¼ 18½	18⅜ 18½	18⅝ 18⅝	18⅝ 19	19 19		1,740	17¾ Mar. 7	21¼ Jan. 14
Do pref.	*50 52	51⅜ 51⅜	51½ 51½	51⅝ 51⅝	....		650	48½ Jan. 7	54½ Feb. 10
New York & New England	34 34¼	34⅜ 35	34⅜ 35	34⅜ 35⅛	34½ 34¾		9,405	32 Mar. 9	41¾ Jan. 15
New York New Hav. & Hart.	*228 235	*228 235	*225 235	*225 230	226 226		100	226 Mar. 26	271 Feb. 3
New York Ontario & Western	17½ 18⅜	18⅛ 18⅜	17⅝ 18⅛	17¾ 18	17⅝ 17⅞		14,929	15¼ Jan. 2	18¾ Mar. 17
New York Susquehan. & West.	8 8	8½ 8¾	*8⅜ 8⅝	8¼ 8⅜	8¼ 8½		3,077	7¾ Jan. 6	11¼ Feb. 17
Do pref.	32 32	32⅜ 33¾	32¾ 33	33 33	33⅜ 33⅜		4,318	28½ Jan. 6	40¼ Feb. 18
Norfolk & Western	*14 15	*14 15	*14 15	*14 15	*14 15		.....	13⅜ Mar. 12	16¾ Jan. 14
Do pref.	*53 54	53⅛ 53⅛	*53 54	53¾ 53⅜	*53½ 54		300	52¾ Mar. 19	57½ Jan. 14
Northern Pacific	*26⅞ 27	27 27⅛	26⅞ 27	27⅛ 27¼	26½ 26¾		2,425	21½ Jan. 2	30 Jan. 14
Do pref.	69⅝ 69⅞	69⅞ 70¾	70⅜ 70⅝	70½ 71	69¾ 70⅝		16,807	63½ Jan. 2	74 Jan. 30
Ohio & Mississippi	*17 18	*17 18	*17 18	*17 18	*17 18		.....	15¼ Mar. 11	19⅞ Jan. 17
Ohio Southern	*16 19	*16 19	*16 18½	*16 19	*16 19		.....	14 Jan. 2	18 Feb. 7
Oregon R'y & Navigation Co.	*71 73	*71 73	*70 73	72 72	*72 73		100	65 Mar. 9	82 Jan. 12
Oregon Sh. Line & Utah North	22¼ 22½	22⅜ 23½	22⅜ 22⅜	23½ 23½	23⅜ 23⅜		1,440	19 Jan. 5	24⅞ Mar. 19
Peoria Decatur & Evansville	18⅛ 18⅜	18⅜ 18⅜	18⅜ 18⅜	19 19	18⅞ 18⅞		550	14½ Jan. 7	20⅜ Feb. 18
Phila. & Read., vot. trust. cert.	29¼ 29¼	29⅝ 30⅜	30 30⅛	30 30⅛	30⅛ 30⅛		5,600	28⅜ Mar. 10	34⅝ Jan. 8
Pittsburg Cinn. Chic. & St. L.	*14 15	14½ 14½	*14 15½	*14 15	*14 15		100	12½ Jan. 7	15⅞ Jan. 14
Do pref.	*47 50	*47 50	*48½ 52	*50 52	51½ 51½		100	48 Jan. 6	55 Jan. 13
Richmond & West P't Terminal	17¼ 17⅝	17⅜ 17⅞	17½ 17⅞	17½ 17⅜	17½ 17⅝		6,405	16 Jan. 2	19½ Feb. 7
Do pref.	*72 73½	*72 73½	73¼ 73¼	72½ 72½	73½ 73½		334	67½ Jan. 2	76½ Feb. 10
Rio Grande Western	*34¼ 36	34½ 34½	*35 36	*35 36	36⅜ 36⅜		210	23 Jan. 2	37½ Feb. 5
Do pref.	*72¾ 74	73 73	*73 74	74 74	74 74		400	55¼ Jan. 2	74 Mar. 25
Rome Watertown & Ogdensb'g	134½ 135	113 113	114 114	113½ 113½	113⅝ 113⅝		955	100 Jan. 5	134½ Mar. 20
St. Louis Alton & T. H., pref.	*125	*125	*125 135	*125 135	*125 135		.....	120 Jan. 6	122½ Jan. 3
St. L. Ark & Tex., trust rec.	*9¼ 10	*9¼ 11	*9¼ 11	*9¼ 11	10 10		200	9¼ Feb. 26	12¼ Jan. 14
St. Lou. & San Fran., 1st pref.	*55 60	*55 60	57½ 57½	60 60	*61 70		255	55 Feb. 16	70 Jan. 16
St. Paul & Duluth	....	....	....	*23 25	*23 25		.....	24 Jan. 15	26½ Feb. 9
Do pref.	....	....	....	89 89	*85 90		15	85 Jan. 5	89 Mar. 16
St. Paul Minn. & Manitoba	*107 108	107¼ 107¼	*107 108	*107 108	*107 108		140	100 Jan. 2	111 Feb. 6
Southern Pacific Co.	29⅝ 29⅝	29⅝ 30	29½ 29¾	29⅝ 30⅛	29¾ 30		1,350	23 Jan. 16	31½ Mar. 16
Texas & Pacific	*13¾ 14	*13¾ 14	*13½ 14	13½ 13½	*13½ 13¾		600	12⅞ Mar. 10	16¼ Jan. 14
Toledo Ann Arbor & N. Mich.	*18 19	18½ 18½	18¼ 18¼	18 18	*18 19		250	16⅜ Jno. 2	20⅛ Jan. 13
Toledo & Ohio Central	*38 60	*38 60	*38 60	*38 60	*38 60		.....	61 Jan. 13	61 Jan. 13
Do pref.	*80 87	*80 87	*80 87	*80 87	*80 87		.....	81½ Jan. 12	88 Feb. 16
Union Pacific	43¾ 44¼	44¼ 45⅛	44½ 44⅞	44¾ 45¼	44⅝ 44⅞		11,405	41⅝ Jan. 26	48⅝ Jan. 14
Union Pacific Denver & Gulf	*22¼ 23½	22½ 22½	22½ 22½	*22 22⅜	*22 23		200	21 Jan. 2	24½ Jan. 14
Wabash	*8¾ 9¾	*8¾ 9¾	*8¾ 10	*8¾ 10	*8¾ 10		.....	8⅝ Mar. 10	11 Jan. 14
Do pref.	18 18	18⅜ 18⅜	18¼ 18¼	*18 18½	18 18		420	16⅞ Jan. 2	21 Jan. 14
Wheeling & Lake Erie	31¾ 31⅞	32 32¼	32 32⅛	31⅞ 32	32 32¼		2,500	29½ Jan. 26	35¼ Jan. 12
Do pref.	71 71½	71¼ 71¼	71 71⅜	71 73⅜	71 72⅝		3,540	67½ Jan. 2	74⅞ Jan. 14
Wisconsin Central Co.	19¼ 19¼	20 20	*19⅜ 20	*19¼ 20	*..... 20		200	18 Jan. 2	23¾ Jan. 14
Miscellaneous Stocks.									
American Cotton Oil Co.	21 21	21 21	*21¼ 21¾	21 21	21¾ 21¾		300	15⅞ Jan. 2	22½ Feb. 21
Do pref.	*45 40	44¾ 44¾	*45 47	*45 47	*45 48		25	33½ Jan. 2	49½ Mar. 4
Am. Sugar Ref. Co. temp. ctfs.	74¾ 75⅜	74⅞ 76⅛	75⅜ 75½	76½ 77⅛	76½ 77		11,600	57½ Jan. 17	78¼ Feb. 10
Do pref., temp. ctfs.	*85	86 86	*86 86½	86⅜ 86¾	86½ 86⅝		685	85 Feb. 27	95 Jan. 14
Chicago Gas Co	42 42⅛	42⅝ 43½	43¼ 44⅛	44 44¾	43¼ 44		15,072	34 Jan. 2	47¼ Jan. 19
Colorado Coal & Iron	37 37¼	37 37¾	37 37	36¾ 37	36 36½		3,275	33 Jan. 2	39¾ Mar. 16
Consolidated Gas Co.	95⅞ 95⅞	*95 96	96 96	97 97	*96 97½		325	94½ Jan. 24	98½ Feb. 7
Distilling & Cattle Feed'g Co.	43 43⅝	43¾ 44¼	44¼ 44½	44 44½	44 44		3,090	41⅛ Feb. 16	49 Jan. 12
Edison General Electric	*100 105	104¾ 105	104 104⅛	*102 105	105 105⅛		760	88 Jan. 3	111 Feb. 5
National Cordage Co	80¼ 80½	80⅝ 81½	81¼ 81⅝	81 82¼	82⅛ 83		14,075	73¾ Mar. 11	83 Mar. 26
Do pref.	103 103	102½ 102½	102 102½	102¼ 102½	102½ 103½		1,515	101 Feb. 3	107¾ Mar. 2
National Lead Trust	18¼ 18¼	18 18¼	18 18⅛	18¼ 18⅝	18¼ 18¼		2,910	17⅛ Jan. 2	21⅛ Jan. 17
North American Co.	17 17¼	17⅛ 17⅜	17¼ 17¼	17½ 17¼	17 17⅝		4,560	11⅜ Jan. 2	19¼ Feb. 13
Oregon Improvement Co	*25 26	*25 26	*25½ 27	*26 27	27 28		450	15½ Jan. 7	29½ Feb. 13
Pacific Mail	36½ 36½	37 37	36¼ 36¼	36½ 36½	36⅛ 36⅛		1,125	31¼ Jan. 26	41⅜ Feb. 26
Pipe Line Certificates §	71⅝ 72	71½ 72½	72⅜ 73½	72⅜ 72⅜	72⅜ 73		132,000	71 Jan. 2	81 Feb. 10
Pullman Palace Car Co.	*191 193	*191 193	190 190	*191½ 193	*191 193		11	184 Jan. 5	196½ Jan. 14
Silver Bullion Certificates	*98¾ 99	98¾ 99	98 98⅜	97⅝ 98	98 98		321,000	96½ Feb. 21	107¾ Jan. 15
Tennessee Coal & Iron	*34 36	34 35½	35 35¼	35¼ 35½	*35 36		1,130	32⅜ Jan. 2	39½ Jan. 14
Do pref.	*85 90	*85 90	*85 90	*86 90	*85 90		.....	80 Jan. 6	86 Jan. 14
Western Union Telegraph	79¾ 79¾	79⅞ 80	79⅜ 80	80 80⅜	80½ 80¾		3,284	76 Jan. 2	82⅜ Feb. 9

HOLIDAY

* These are the prices bid and asked; no sale made § Prices from both Exchanges. ‡ Ex rights x Lowest is ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS. ¶ Indicates unlisted.	Mar. 26. Bid.	Mar. 26. Ask.	Range (sales) in 1891. Lowest.		Range (sales) in 1891. Highest.	
Railroad Stocks.						
Alabama & Vicksburg¶.....100	35	.....	.....	.....	.....	.....
Albany & Susquehanna.....100	160	170	167	Feb.	167	Feb.
Atlanta & Charlotte Air L¶....100	93	95	.....	.....	.....	.....
Bellerville & South. Ill. pref....100	130	.....	.....	.....	.....	.....
Boston & N. Y. Air Line pref....100	100	.....	100	Feb.	103½	Feb.
Brooklyn Elevated¶.....100	26½	28½	.....	.....	.....	.....
Buffalo Rochester & Pitts.....100	‡34¾	.....	29	Jan.	36½	Feb.
Preferred.....100	77½	77¾	74	Jan.	78	Mar.
Burl. Cedar Rapids & Nor.....100	20	35	22	Mar.	25	Feb.
California Pacific¶.....100	12½	15	.....	.....	.....	.....
Cedar Falls & Minnesota.....100	5	7	3¾	Mar.	6½	Mar.
Chic. & Atl., Bonef. trust rects.¶.....	10	12	.....	.....	.....	.....
Cleveland & Pittsburg.....50	150	153	148	Feb.	152	Jan.
Columbia & Greenville pf.....100	.....	.....	.....	.....	.....	.....
Des Moines & Fort Dodge.....100	4½	5	4½	Feb.	5	Jan.
Preferred.....100	10	25	12	Feb.	15	Mar.
Duluth S. Shore & Atlan.¶.....100	4¼	5	5½	Feb.	6	Feb.
Preferred¶.....100	11	14	12¾	Jan.	15	Feb.
Flint & Pere Marquette.....100	18	21½	18⅞	Jan.	24½	Feb.
Preferred.....100	.....	.....	78	Mar.	84	Jan.
Georgia Pacific¶.....100	6½	8½	6½	Jan.	8¾	Jan.
Green Bay Win. & St. Paul....100	7	8	6½	Jan.	8½	Jan.
Houston & Texas Central.....100	2	2½	2	Jan.	2¾	Feb.
Illinois Central leased lines....100	90	95	90½	Jan.	92	Feb.
Kanawha & Michigan.....100	‡15	.....	14	Mar.	16	Feb.
Keokuk & Des Moines.....100	2	5	1	Feb.	4	Mar.
Preferred.....100	7	.....	7	Jan.	11½	Feb.
Louisv. Evans. & St. Lo., cons.100	.....	.....	28	Feb.	30½	Jan.
Preferred.....100	.....	.....	55	Jan.	63	Jan.
Lou. St. L. & Tex. See preceding page						
Mahoning Coal.....50	75	87½	85	Jan.	85	Jan.
Preferred.....50	100¼	105	105	Jan.	105	Jan.
Memphis & Charleston.....25	.....	.....	36	Feb.	40	Jan.
Mexican National.....100	.....	.....	5	Jan.	5	Jan.
Morris & Essex.....50	‡147	147¾	143	Mar.	148½	Mar.
N. Y. Lack. & Western.....100	.....	.....	104	Jan.	110	Mar.
N. Y. & Northern pref.....100	18	20	16	Mar.	21	Feb.
Peoria & Eastern.....100	‡7	.....	6	Jan.	8	Jan.
Pitts. Ft. Wayne & Chicago....100	150	153	149	Jan.	152¼	Mar.
Pittsburg & Western.....50	.....	.....	.....	.....	.....	.....
Preferred.....50	35	37	28	Jan.	38	Mar.
Rensselaer & Saratoga.....100	175	185	175	Mar.	183	Jan.
St. Joseph & Grand Island.....100	.....	.....	5	Feb.	5	Feb.
St. Louis Alton & T. H.....100	30	35	26½	Jan.	33	Mar.
South Carolina.....100	7	8½	3½	Jan.	9½	Feb.
Toledo Peoria & Western¶.....100	.....	14½	14	Mar.	14½	Jan.
Toledo St. Louis & K. City¶	.....	15	.....	.....	.....	.....
Virginia Midland.....100	.....	.....	.....	.....	.....	.....
Miscellaneous Stocks.						
Adams Express.....100	‡145	.....	142	Jan.	150	Feb.
American Bank Note Co¶.....	43	44	.....	.....	.....	.....
American Cotton Oil trust rec.100	‡23¼	23½	15¾	Jan.	24¼	Feb.
American Express.....100	‡116	117	113	Jan.	123	Feb.
Am. Telegraph & Cable.....100	81	82	80	Jan.	82	Feb.
American Tobacco Co., pref ..100	100½	.....	98	Feb.	101½	Mar.
Brunswick Company.....100	‡14½	15	11¾	Mar.	21	Jan.
Buckeye Pipe Line.....	.....	.....	19	Jan.	26	Feb.
Chic Junc. Ry. & Stock Yards.100	‡73¾	73¾	72½	Mar.	75	Jan.
Preferred.....100	*	.....	85	.....	.....	.....
Columbus & Hocking Coal.....100	17	18	15	Mar.	19⅜	Jan.
Commercial Cable.....100	104½	109	103½	Jan.	108½	Mar.
Consol. Coal of Maryland.....100	23	26	23½	Mar.	26	Jan.
Laclede Gas.....100	15	16½	15	Jan.	20½	Jan.
Do pref.....100	46	52	50	Feb.	60	Jan.
Lehigh & Wilkes. Coal¶.....	15	20	16	Mar.	16	Mar.
Maryland Coal.....100	15½	17	15	Jan.	17	Jan.
Minnesota Iron.....100	.....	75	73	Mar.	81	Jan.
National Linseed Oil Co.....100	39	49	38	Feb.	42⅜	Jan.
New Central Coal.....100	9	10	9⅜	Mar.	12	Jan.
Ontario Silver Mining.....100	38	40½	39¼	Mar.	44	Jan.
Pennsylvania Coal.....50	*260	.....	.....	.....	.....	.....
Phila. Natural Gas.....	.....	.....	23	Feb.	23	Feb.
Postal Telegraph—Cable¶.....	.....	39	34	Jan.	38	Feb.
Quicksilver Mining.....100	5½	6¼	5¼	Jan.	6⅞	Jan.
Preferred.....100	38½	40	38	Jan.	40	Feb.
Sugar Refin. Co. trust rects.¶..100	.....	.....	56⅞	Jan.	89⅞	Feb.
Texas Pacific Land Trust.....100	15	16¼	14	Mar.	17	Mar.
U. S. Express.....100	67	70	65⅛	Jan.	70	Jan.
Wells, Fargo Express.....100	140	145	137	Jan.	145	Feb.

* No price Thursday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MARCH* 26.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	.....	104¼
Class B, 5s.....1906	.....	.....
Class C, 4s.....1906	.....	.....
Currency funding 4s.....1920	104	108½
Arkansas—6s, fund. Hol. 1899-1900	.....	.....
do. Non-Holford	.....	.....
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons.....1914	.....	.....
Stamped 4s.....	89¾	91
Missouri—Fund.....1894-1895	.....	.....
New York—6s, loan.....1893	.....	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J. & J.....1892 1898	.....	.....
Chatham RR.....	.....	.....
Special tax, Class 1.....	.....	.....
Consolidated 4s.....1910	.....	.....
6s.....1919	.....	.....
Rhode Island—6s, cou..1893-1894	102	.....
South Carolina—6s, non-fund.1888	3	4
S.C. (cont.)—Brown consol. 6s.1893	95	.....
Tennessee—3s, old.....1892-1898	65	.....
Compromise, 3-4-5-6s.....1912	75	.....
New settlement, 6s.....1913	102	.....
5s.....1913	.....	.....
3s.....1913	70¾	71¼
Virginia—6s, old.....	.....	.....
6s, consolidated bonds.....	.....	.....
6s, consolidated, 2d series, rects.	.....	.....
6s, deferred, t'st rec'ts, stamped	.....	.....

New York City Bank Statement for the week ending March 21, 1890, is as follows. *We omit two ciphers* (00) *in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York...	2,000,0	1,807,5	11,700,0	1,470,0	1,150,0	10,800,0
Manhattan Co.....	2,050,0	1,457,8	10,950,0	1,938,0	613,0	10,995,0
Merchants'.....	2,000,0	905,7	6,710,7	2,150,2	613,0	7,643,7
Mechanics'.....	2,000,0	1,324,5	8,880,0	1,270,0	638,0	7,438,0
America.....	3,000,0	2,028,7	14,139,1	1,483,8	1,445,1	13,255,1
Phenix.....	1,000,0	559,8	4,918,0	1,142,0	286,0	4,343,0
City.....	1,000,0	2,552,0	10,379,0	3,568,9	1,321,0	12,238,7
Tradesmen's.....	750,0	107,3	2,149,2	187,7	185,5	1,929,1
Chemical.....	300,0	6,454,0	22,298,5	5,852,7	1,559,4	23,287,7
Merchants' Exchange	600,0	127,2	3,400,8	547,7	406,7	2,888,4
Gallatin National....	1,000,0	1,527,5	5,210,8	766,6	238,0	4,149,8
Butchers' & Drovers'.	300,0	284,9	1,859,2	544,4	44,1	1,320,7
Mechanics' & Traders	200,0	217,9	2,290,0	220,0	220,0	2,201,0
Greenwich.....	200,0	131,3	1,161,8	179,8	108 9	1,114,2
Leather Manufact'rs.	600,0	560,4	2,780,9	558,3	305,8	2,422,1
Seventh National....	300,0	71,2	1,311,8	418,1	60,2	1,514,9
State of New York....	1,200,0	458,8	3,419,7	321,7	297,2	2,840,5
American Exchange..	5,000,0	2,067,0	18,067,0	3,342,0	1,108,0	15,835,0
Commerce.....	5,000,0	3,529,5	19,258,7	2,121,9	2,857,0	14,607,3
Broadway.....	1,000,0	1,051,1	5,212,3	916,3	340,1	4,110,1
Mercantile.....	1,000,0	944,1	8,144,7	1,325,0	1,097,1	8,779,7
Pacific.....	422,7	400,0	2,349,1	417,9	315,7	2,691,5
Republic.....	1,500,0	968,7	10,970,0	1,319,9	1,718,2	11,682,3
Chatham.....	450,0	758,1	6,068,0	1,071,5	626,5	6,503,8
Peoples'.....	200,0	301,5	2,164,5	358,3	214,4	2,280,7
North America.....	700,0	561,4	3,312,2	445,8	409,2	3,613,8
Hanover.....	1,000,0	1,601,3	13,781,3	3,564,9	8,0,8	14,741,6
Irving.....	500,0	287,4	2,988,0	506,3	256,8	3,007,0
Citizens'.....	600,0	421,6	2,863,1	563,7	140,3	3,083,7
Nassau.....	500,0	208,2	2,772,9	365,4	399,6	3,275,8
Market & Fulton.....	750,0	731,6	4,125,7	788,5	341,6	4,266,2
St. Nicholas.....	500,0	122,5	1,898,4	158,9	223,3	1,908,1
Shoe & Leather.....	500,0	256,2	2,595,0	706,0	263,0	3,245,0
Corn Exchange.....	1,000,0	1,178,7	6,882,3	1,292,3	229,0	6,234,2
Continental.....	1,000,0	301,2	4,211,5	915,0	309,2	4,723,7
Oriental.....	300,0	400,7	2,110,0	146,3	289,8	2,000,0
Importers' & Traders'	1,500,0	5,029,0	21,572,0	4,143,0	2,367,0	22,493,0
Park.....	2,000,0	2,598 0	21,907,3	4,066,8	1,814,6	25,087,7
East River.....	250,0	140,0	1,204,1	186,9	129,5	1,100,4
Fourth National.....	3,200,0	1,662,9	18,424,8	3,953,7	1,129,8	18,895,6
Central National.....	2,000,0	540,7	7,225,0	1,049,0	267,0	7,212,0
Second National.....	300,0	357,3	4,447,0	1,207,0	59,0	5,271,0
Ninth National.....	750,0	820,5	4,412,0	849,9	266,2	4,820,2
First National.....	500,0	8,757,4	22,732,1	5,829,8	553,2	22,632,7
Third National.....	1,000,0	740,0	3,729,0	748,8	361,5	3,787,7
N. Y. Nat'l Exchange	300,0	139,1	1,434,8	369,4	123,8	1,508,9
Bowery.....	250,0	483,0	2,457,0	571,0	183,0	2,701,0
New York County.....	200,0	558,3	2,873,5	700,0	102,1	3,201,3
German-American.....	750,0	262,9	2,753,9	514,8	106,2	2,542,0
Chase National.....	500,0	910,6	10,418,4	2,038,5	1,158,3	12,158,8
Fifth Avenue.....	100,0	767,5	4,405,0	1,006,2	227,4	4,097,0
German Exchange...	200,0	489 0	2,871,1	142,5	668,2	3,310,3
Germania.....	200,0	453,8	2,545,0	249,6	364,5	2,881,9
United States.....	500,0	507,7	4,277,8	1,051,1	59,9	4,402,5
Lincoln.....	300,0	339,5	3,671,2	927,2	257,1	3,889,8
Garfield.....	200,0	334,9	3,512,8	727,0	516,3	4,372,1
Fifth National.....	150,0	301,3	1,731,2	427,2	219,6	2,044,0
Bank of the Metrop...	300,0	509,4	4,249,1	767,0	401,8	4,040,2
West Side.....	200,0	252,2	1,912,0	332,0	233,0	2,044,0
Seaboard.....	500,0	157,5	3,938,0	822,0	300,9	4,291,0
Sixth National.....	200,0	376,1	1,445,0	198,0	135,0	1,233,0
Western National....	3,500,0	220,3	10,813,8	1,287,1	1,240,0	9,854,5
First National, B'klyn	300,0	772,4	3,688,0	829,0	180,0	3,672,0
Total	80,572,7	63,237,9	408,112,5	77,731,1	31,878,4	414,218 5

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Nat'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Feb. 21 ...	132,495,5	403,522,1	83,903,4	35,604,3	416,562,7	3,510,3	550,308,2
" 28...	132,495,5	403,381,8	81,301,0	35,935,8	414,425,1	3,494,8	483,489,8
Mar. 7....	123,549,9	404,823,7	78,567,8	35,431,5	412,473,3	3,523,5	620,593,3
" 14....	123,810,6	404,153,3	77,655,7	34,820,6	410,730,9	3,527,9	570,485 4
" 21....	123,810,6	408,112,5	77,731,1	34,878,4	414,218,5	3,488,1	602,533,8
Boston.*							
Mar. 7....	65,842,9	154,372,1	9,867,4	3,820,1	126,908,0	3,243,6	90,756,2
" 14....	65,842,9	155,063,3	9,998,8	3,959,2	127,672,4	3,242,0	86,883,3
" 21....	65,842,9	154,161,4	10,035,9	4,185,3	128,019,8	3,228,5	83,234,3
Phila.*							
Mar. 7....	35,793,7	95,992,0	25,609,0		92,497,0	2,174,8	65,010,5
" 14....	35,793,7	96,355,0	26,155,0		93,896,0	2,177,0	56 306,6
" 21....	35,793,7	95,387,0	26,810,0		93,813,0	2,130,0	62,667,2

* *We omit two ciphers in all these figures.* † Including, for Boston and Phila delphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	115	120	Dry Dock E. B'y & 8.—		
Gen. M., 5s, 1909...A&O	105	107	Scrip 6s.....F&A	100	101
S'ker St. & Ful. F.—Stk.	24	27	Eighth Av.—Stock.....	210	225
1st mort., 7s., 1900..J&J	110	112	Eighth Av.—Scrip, 6s, 1914	105	107
8'rdway & 7thAv.—St'k..	.....	200	42d & Gr'nd St. F'ry—Stk.	235	242
1st mort., 5s, 1904..J&D	105	107	1st mort., 7s, 1893..A&O	104	105
2d mort., 5s, 1914...J&J	104	106	42d St. Manh. & St. N. Ave.	38	49
8'way 1st, 5s, gu.....'24	104	106	1st mort., 6s, 1910.. M&S	112	114
2nd 5s, int. as rent., '05.	96	100	2d M., income, 6s....J&J	50	52
Brooklyn City—Stock.....	165	168	Houst. W. St. & P. F'y—Stk.	200	.....
1st mort., 5s, 1902..J&J	100	103	1st mort., 7s, 1894..J&J	100	107
B'klyn cross't'n 5s., 1908	108	110	Ninth Ave.....	100	105
Bkn. C'y & N'n 5s, 1938 J&J	100	102	8th Ave.—Stock.....	112	115
Central Crosstown—St'k..	150	160	1st mort., 5s, 1909. M&N	104	106
1st mort., 6s, 1922. M&N	117	120	Sixth Ave.—Stock.....	235	240
Cent. Pk. N. & E. Riv.—Stk.	120	123	Third Ave.—Stock.....	280	290
Consols. 7s, 1902...J&D	115	117	1st M., 5s, 1937..... J&J	107	110
Dry Dk. E. B. & Bat'y—Stk.	137	140	Twenty-third St.—Stock..	235	.....
1st mort., 7s, 1893..J&D	103	105	1st mort., 7s, 1893.....	105	107

Bank Stock List—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	212½	215	Gallatin.....	308	.....	N.Y. County.	600	.....
Am. Exch....	.....	155	Garfield.....	350	.....	N.Y. Nat. Ex.	135	.....
Asbury Park	.....	.....	German Am.	120	125	Ninth.....	140	147
Bowery	302	312	German Ex.	320	340	19th Ward..	150	.....
Broadway...	.....	200	Germania....	.....	125	N. America..	165	.....
Batchs'& Dr.	.....	180	Greenwich...	145	.....	North River.	.....	.....
Central.....	129	137	Hanover.....	345	355	Oriental.....	210	.....
Chase.....	159	.....	Hud. River..	165	.....	Pacific.....	180	.....
Chatham	400	420	Im. & Trad's'	.....	563	Park.....	335	345
Chemical....	4800	5000	Irving.....	.....	195	People's.....	270	.....
City.....	480	.....	Leather Mf's'	245	260	Phenix.....	130	135
Citizens'....	165	.....	Lincoln.....	300	....	Produce Ex.	116	.....
Columbia....	250	....	Manhattan...	175	180	Republic....	.....	180
Commerce...	192½	200	Market & Ful	225	.....	Seaboard....	167	.....
Continental.	138	140	Mechanics'...	.....	205	Second.....	167	.....
Corn Exch...	248	.....	M'ch'e & Tr's.	200	220	Seventh.....	125	.....
Deposit.....	110	120	Mercantile...	218	225	Shoe & Leath.	150	160
East River..	160	.....	Merchants'...	.....	162	St. Nicholas.	122	125
11th Ward...	200	.....	Merch'ts Ex.	123	128	State of N.Y.	108	110
Fifth Ave....	1800	.....	Metropolitan	5½	.....	Third.....	105	115
Fifth.....	300	.....	Metropolis...	400	.....	Tradesmen's.	100	.....
First.....	2000	.....	Mt. Morris ..	450	.....	Unit'd States	200	.....
First N., S. I.	101	112	Murray Hill.	300	.....	Western.....	100	100½
14th Street..	170	.....	Nassau.....	170	.....	West Side...	200	.....
Fourth.....	170	175	New York....	242	250			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, March 21.	Monday March 23.	Tuesday, March 24.	Wednesday, March 25.	Thursday, March 26.	Friday, March 27.	Sales of the Week, Shares.	Range of sales in 1891. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	25⅞ 26¼	26⅜ 27⅜	26⅞ 27¼	27⅛ 27½	27⅛ 27½		18,064	24½ Mar. 10	32½ Jan. 12
Atlantic & Pac. " 100	*4¾ 5¼	*..... 5	*4⅝	....	4¾ 4¾		10	4⅝ Mar. 10	6 Jan. 12
Baltimore & Ohio (Balt.).100	*85¾ 86¼	86 86	87 87	....	85⅛ 85⅛		67	85 Mar. 4	93½ Jan. 12
1st preferred " 100	....	....	....	....	....		.....	127 Jan. 7	130½ Jan. 20
2d preferred " 100	....	*113½	*113½	....	*114		.....	113 Jan. 6	113½ Jan. 17
Boston & Albany (Boston).100	....	*200 200	*200 201	200½ 201	201½ 201½		61	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100	177 177	*..... 177	177 177	*176	*176 178		13	173 Mar. 12	183½ Feb. 5
Boston & Maine " 100	*207 208	208 208	207 207	*206½ 208½	207 207		58	198 Jan. 2	209½ Feb. 12
Central of Mass. " 100	*18¼ 19	18⅜ 19	18½ 18½	18½ 18½	18¼ 18¾		400	16⅜ Jan. 2	20½ Jan. 19
Preferred " 100	*36 37	*36 37	*36 37	*36 37	*36 37		.....	34¾ Jan. 2	40 Feb. 2
Chic. Bur. & Quin. " 100	77⅞ 78¼	78 79⅛	78⅝ 78⅞	79 79⅜	78¾ 79		8,182	75⅞ Mar. 7	93½ Jan. 13
Chic. Mil. & St. P. (Phil.).100	54⅛ 54½	54⅞ 55⅞	55¼ 55½	55½ 56¼	56 56⅜		8,000	51 Jan. 2	57⅛ Jan. 14
Chic. & W. Mich. (Boston).100	....	*41½	41¼ 41¾	42 42	42¼ 43		132	41 Mar. 13	51 Jan. 9
Cleve. & Canton " 100	*5½	*5½	*5	*5¼	5 5½		180	5 Mar. 14	7 Jan. 6
Preferred.... " 100	*17½ 18½	17½ 17½	17¼ 17¼	17¼ 17¼	*17 18		350	17 Mar. 14	20¼ Jan. 15
Fitchburg pref. " 100	84 84	83¾ 84¼	84¼ 84¾	84⅞ 85	85 85		310	82 Mar. 9	85¾ Jan. 5
Ft. & Pere Marq. " 100	*.....	....	....	....	....		.....	18 Mar. 19	25 Feb. 10
Preferred " 100	*75	*75	*76	*78 80	*78 80		.....	76 Mar. 12	85 Feb. 13
Hunt. & Br. Top. (Phila.). 50	22 22	*21½ 22½	22 22	....	....		.....	17½ Jan. 2	23 Feb. 10
Preferred " 50	*43 44	*43	*43 437⅛	43½ 43½	*43¼ 43¾		66	43¼ Mar. 20	46¾ Jan. 9
Lehigh Valley " 50	48⅝ 48⅞	48¾ 48⅞	48 48¾	46¼ 48	46⅞ 47½		1,821	46¼ Mar. 25	51 Feb. 3
Maine Central (Boston).100	*140 145	....	....	....	....		.....	140 Jan. 13	146 Feb. 11
Mexican Central " 100	18⅛ 19½	17¾ 19⅛	18¾ 18⅞	19 19⅜	19⅛ 19¼		28,545	17¾ Mar. 23	24⅜ Jan. 14
N. Y. & N. Eng. " 100	34⅛ 34¼	34⅝ 34⅞	34½ 34½	34¾ 35	34⅜ 34⅜		1,881	32⅛ Mar. 9	41⅝ Jan. 15
Preferred.... " 100	*107 108	....	*..... 108	107 107	107 107		22	102½ Mar. 9	116¼ Jan. 15
Northern Central (Balt.). 50	*..... 64	64½ 64½	*..... 65¼	65⅛ 65⅛	*..... 65⅛		64	64½ Mar. 23	66¼ Feb. 6
Northern Pacific (Phila.).100	26⅜ 26¾	27 27¼	27 27	27 27¼	26½ 26½		1,500	21⅜ Jan. 2	29⅝ Jan. 13
Preferred " 100	69⅞ 70	70 70¾	70¼ 70½	70⅛ 71	70 70⅝		6,100	63⅝ Jan. 2	74 Feb. 10
Old Colony.... (Boston).100	....	*166¾	167 167	167½ 167½	167 167		19	165 Mar. 5	168 Jan. 6
Pennsylvania.. (Phila.). 50	51¼ 51⅜	51¼ 51½	51⅜ 51½	51¼ 51½	51⅜ 51⅜		1,791	50⅛ Jan. 2	52⅛ Jan. 14
Philadel. & Erie. " 50	*28 29	....	*..... 30	....	*28		.....	28 Mar. 16	32 Feb. 10
Phila. & Reading " 50	14⅜₁₆ 14¾	15 15¼	15³⁄₁₆ 15⅛	15 15³⁄₁₆	15 15⅛		7,013	14¼ Mar. 10	17³⁄₁₆ Jan. 7
Summit Branch (Boston). 50	*..... 6	*4 6	....	....	....		.....	4½ Feb. 5	6⅝ Jan. 12
Union Pacific " 100	43⅞ 44⅛	44¾ 44¾	44½ 44⅝	44⅞ 45¼	44¾ 44¾		1,067	42 Jan. 26	48¼ Jan. 12
United Cos. of N.J. (Phila.)100	x226½ 226⅝	*..... 228	227 227	227 227	227 227		41	225 Jan. 5	230 Feb. 5
Western N.Y. & Pa (Phila.).100	*8¼ 8⅜	8 8⅜	*8 8⅜	8⅛ 8⅛	*8 8⅜		1,210	7¾ Jan. 2	9 Feb. 11
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	75¼ 75½	75¾ 76	75⅛ 76⅛	76⅜ 77¼	76½ 76¾		4,927	58¼ Jan. 17	78¼ Feb. 10
Preferred..... "	....	86 86	86⅛ 86⅛	86 87	86¾ 86¾		345	84½ Mar. 11	94 Jan. 14
Bell Telephone.. " 100	198½ 199	198 198½	197½ 198½	198 198½	197½ 198½		303	†184 Jan. 29	220 Jan. 14
Bost. & Montana " 25	41 41½	42 42	42 42¼	42¾ 42¾	43 43¼		1,667	39¼ Jan. 21	44¼ Feb. 26
Butte & Boston.. " 25	14 14	14¼ 14¼	14 14⅜	14½ 14½	14⅜ 15		1,750	13¼ Jan. 2	17 Jan. 14
Calumet & Hecla " 25	260 260	*260 260½	260 260½	260½ 260½	260 261		121	246 Jan. 3	263 Feb. 9
Canton Co..... (Balt.).100	*55 58	*55 56½	*55	*55 56	*55 60		.....	49¼ Jan. 27	55 Feb. 27
Consolidated Gas " 100	*47⅜ 47⅝	*47½ 48	*47½ 48	47½ 47½	*..... 48		5	45⅜ Jan. 7	49 Jan. 14
Erie Telephone (Boston).100	*48¼ 48½	49 49	49½ 50	49¾ 49¾	49½ 49¾		125	46⅝ Jan. 3	50 Jan. 7
Lamson Store Ser. " 50	18 18	18 18	*17 18	*17 17½	17 17		316	17 Mar. 26	24 Jan. 9
Lehi'h Coal & Nav (Phil., 50	46¼ 46½	46⅜ 46⅜	46¼ 46⅜	46 46⅛	46 46¼		1,450	46 Mar. 25	48¾ Feb. 10
N. Eng. Telephone (Bost'n)100	*50 51	50 51	50 50	50½ 50½	50 50		137	50 Jan. 3	52 Jan. 9
North American. (Phil.).100	*17⅛ 17¼	*17⅜ 17⅝	17⅜ 17⅜	17⅜ 17⅜	17⅛ 17⅛		380	12⅜ Jan. 2	19⅛ Feb. 17
Thomson-H'n El. ¶ (Bost'n) 25	43¼ 43⅜	44½ 44½	44½ 44½	44½ 44½	44¼ 44¼		1,000	41¼ Mar. 10	49 Jan. 31
Preferred.....¶ " 25	25⅛ 25⅛	25½ 25½	*25 25½	*25 25½	25¼ 25¼		304	25 Feb. 5	26 Jan. 5
West End Land.. "	21⅝ 21¾	21⅞ 22¼	22⅝ 22¾	22½ 22⅝	*..... 22¾		2,867	21 Mar. 13	23¼ Feb. 7

* Bid and asked prices; no sale was made. x Ex dividend. HOLIDAY. † Ex rights.

Inactive Stocks.	Bid.	Ask.
Prices of March 26.		
Atlanta & Charlotte (Balt.).100	94½	95
Boston & Providence (Boston).100	252	.....
Camden & Atantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	.....	8½
1st preferred..... " 50	.....	58
2d preferred..... " 50	† 55	.....
Central Ohio..... (Balt.). 50	49½	.....
Charl. Col. & Augusta " 100	18	.....
Connecticut & Pass. (Boston).100	.....	.....
Connecticut River... " 100	218	220
Delaware & Bound Br. (Phila.).100	.....	170
Har. Ports. Mt. Joy & L. " 50	77	.....
Kan. C'y Ft. S. & Mem. (Boston).100	†.....	60
K. C'y Ft. S. & Gulf pf. " 100	.....	.....
K. City Mem. & Birm. " 100	†.....	30
Little Schuylkill..... (Phila.). 50	.....	67
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	.....	66¼
Nesquehoning Val.... " 50	53	53½
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	81	.....
Oregon Short Line...(Boston).100	22½	23½
Parkersburg..... (Balt.) 50	.....	.....
Pennsylvania & N. W. (Phila.) 50	.....	.....
Raleigh & Gaston.... (Balt.).100	.....	.....
Rutland..... (Boston).100	.....	.....
Preferred..... 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	110	.....
1st preferred....., " 100	.....	.....
West End.....(Boston). 50	.....	82
Preferred..... " 50	84¾	85
West Jersey..... (Phila.). 50	53	56
West Jersey & Atlan. " 50	.....	25
Western Maryland.. (Balt.). 50	.....	16
Wilm. Col. & Augusta " 100	107	.....
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central. (Boston).100	19¼	19¾
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	3¼	3½
Atlantic Mining..... " 25	16	16¼
City Passenger RR... (Balt.). 25	80	.....
Bay State Gas.....(Boston). 50	27	27½
Boston Land..... " 10	.....	5¾
Centennial Mining... " 10	16	16½
Fort Wayne Electric¶ " 25	12¼	12½
Franklin Mining..... " 25	17½	18
Frenchm'n's Bay L'nd " 5	5½	6
Huron Mining..... " 25	1¾	.....
Illinois Steel ¶..... " 100	69	71
Kearsarge Mining.... " 25	13	14
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10. " 100	.....	.....
Osceola Mining.....(Boston). 25	38¼	38½
Pewabic Mining..... " 25	.....	.....
Pullman Palace Car.. " 100	190	192
Quincy Mining..... " 25	98	99
Tamarack Mining.... " 25	146	150
Thoms'n Elec. W'k's ¶ " 100	.....	.....

Inactive stocks.	Bid.	Ask.
Thom. Europ. E. Weld ¶ (Boston) 100	55	65
Water Power..... " 100	2¾	3
Westinghouse Elec. ¶ " 50	11⅝	11¾
Bonds.—Boston.—		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 76¾	77
100-year income 5 g., 1989, Sept.	§ 43¼	43¾
Burl. & Mo. River Exempt 6s, J&J	§113	.....
Non-exempt 6s.....1918, J&J	§105	.....
Plain 4s.....1916, J&J	§87	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	§100½	101
2d mort. 6s.....1918, J&D	§100½	100¾
Debenture 6s.....1896, J&D	§.....	101
Chic. Burl. & Quincy 4s..1922, F&A	§ 87½	90
Iowa Division 4s.....1919, A&O	§ 90	93
Chic. & W. Mich. gen. 5s, 1921, J&D	§.....	93
Consol. of Vermont, 5s. 1913, J&J	§.....	89½
Current River, 1st, 5s..1927, A&O	§94	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	§†.....	110
Eastern 1st mort. 6 g., 1906, M&S	§.....	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§.....	.....
Unstamped 1st, 6s....1933, A&O	§ 115	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§.....	100
K. C. F. S. & M. con. 6s, 1928, M&N	§106	.....
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§.....	90
K. C. St. Jo. & C. B., 7s. 1907, J&J	§.....	.....
L. Rock & Ft. S., 1st, 7s. 1905, J&J	§ 97½	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§107⅝	.....
2m., 2—6 g.....1936, A&O	§.....	.....
Mar. H. & Ont., 6s.....1925, A&O	§.....	101½
Exten. 6s.....1923, J&D	§100	.....
Mexican Central, 4 g...1911, J&J	§ 71½	72
1st consol. incomes, 3 g, non-cum.	§ 36	.....
2d consol. incomes, 3s, non-cum.	§.....	19½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§120	122
1st mort. 6s.....1905, J&J	§.....	115
2d mort. 6s.....1902, F&A	§.....	103
2d mort., scaled, 5s...1902, F&A	§.....	.....
Ogden. & L. C., Con. 6s. 1926. A&O	.....	.....
Inc. 6s.....1920	.....	.....
Rutland, 1st, 6s.....1902, M&N	§.....	.....
2d, 5s.....1898, F&A	§.....	.....
Bonds.—Philadelphia.		
Allegheny. Val., 7 3 10s, 1896, J&J	109½	.....
Atlantic City 1st 5s, g., 1919, M&N	104¾	105½
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	113	.....
Char. Cin. & Chic. 1st 5g, 1947, Q—J	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	118½	.....
Connecting. 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	.....	.....
Easton & Am. 1st M., 5s. 1920, M&N	111½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J	118½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	102½	.....
Lehigh Nav. 4½s.....1914, Q—J	.....	109
2d 6s, gold.....1897, J&D	111½	112
General mort. 4½s, g. 1924, Q—F	.....	101½
Lehigh Valley, 1st 6s...1898, J&D	114	.....
2d 7s.....1910, M&S	131½	132½
Consol. 6.....1923, J&D	129	130
North Penn. 1st, 7s....1896, M&N	114	115
Gen. M. 7s.....1903, J&J	125	.....
Pennsylvania gen. 6s, r..1910, Var	129	.....
Consol. 6s, c.....1905, Var	118	120

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r.....1919, Var	112	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s....1906, J&D	120½	.....
Consol. 5s.....1939, A&O	.....	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	101	.....
Phila. & Erie gen. M. 5g., 1920, A&O	112	.....
Gen. mort., 4 g.....1920, A&O	99¾	.....
Phila & Read. new 4 g., 1958, J&J	79	.....
1st pref. income, 5 g, 1958, Feb 1	†.....	49½
2d pref. income, 5 g, 1958, Feb. 1	† 33	.....
3d pref. income, 5 g, 1958, Feb. 1	25¼	.....
2d, 7s.....1893, A&O	109½	.....
Consol. mort. 7s.....1911, J&D	128	.....
Consol. mort. 6 g.....1911, J&D	116½	.....
Improvement M. 6 g., 1897, A&O	106	107
Con. M., 5 g., stamped, 1922, M&N	101¾	102
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	114¾	115½
Po'keepsie Bridge, 6 g. 1936, F&A	44	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	.....	104¾
Steuben. & Ind., 1st m., 5s. 1914, J&J	105	.....
United N. J., 6 g.....1894, A&O	106	.....
Warren & Frank., 1st, 7s, 1896, F&A	108	.....
Bonds.—Baltimore.—		
Atlanta & Charl., 1st 7s, 1907, J&J	†119⅝	.....
Income 6s.....1900, A&O	.....	.....
Baltimore & Ohio 4 g., 1935, A&O	†100	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	†.....	95
Cape F. & Yad., Ser. A., 6g. 1916, J&D	103	105
Series B., 6 g.....1916, J&D	.....	103½
Series C., 6 g.....1916, J&D	.....	103
Cont. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	108	.....
Ga. Car. & Nor. 1st 5 g. 1929, J&J	.....	102
North. Cent. 6s.....1900, J&J	.....	114½
6s.....1904, J&J	.....	117
Series A, 5s.....1926, J&J	108½	.....
4½s.....1925, A&O	104	.....
Oxf. & Clark., int. gu., 6 g. 1937, M&N	.....	102½
Piedm. & Cum., 1st, 5 g. 1911, F&A	†.....	102
Pitts. & Connells. 1st 7s. 1898, J&J	.....	113½
Virginia Mid., 1st 6s...1906, M&S	.....	115½
2d Series, 6s.....1911 M&S	.....	116
3d Series, 6s.....1916, M&S	107	.....
4th Series, 3-4-5s.....1921, M&S	80	.....
5th Series, 5s.....1926, M&S	100	101
West Va. C. & P. 1st, 6 g. 1911, J&J	109	109¼
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s. 1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	†117	118
West Mary'd RR. 6s..1902, J&J	†119	120
Water 5s.....1916, M&N	.....	.....
Funding 5s.....1916, M&N	126	130
Exchange 3½s.....1930, J&J	103½	104
Chesapeake Gas, 6s.....1900, J&D	106¼	107
Consol. Gas, 6s.....1910, J&D	112½	.....
5s.....1939, J&J	.....	.....
Equitable Gas, 6s.....1913, A&O	108	109
Virginia (State) 3s, new. 1932, J&J	64¾	65

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS MARCH 26, AND SINCE JAN. 1, 1891.*

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Mar. 26	Range (sales) in 1891. Lowest.	Highest.
At.Top.&S.F.—100-yr.,4 g.	1989 J & J	77⅞b.	75 Mar.	80 Jan.
100-year income, 5 g.	1989 Sept.	43¼	38⅜ Mar.	53 Jan.
Atl. & Pac.—W.D. inc., 6s.	1910	11 b.	11 Mar.	14 Jan.
Guaranteed, 4 g.	1937 J & J	72½b.	71 Mar.	75 Jan.
Brookl'n Elevat'd 1st, 6, g.	1924 A & O	111 b.	109⅝ Jan.	112¼ Jan.
Can. South.—1st guar., 5s	1908 J & J	106¼	105 Jan.	107¼ Feb.
2d, 5s.	1913 M & S	97	95½ Jan.	100 Feb.
Central of N. J.—Cons., 7s.	1899 Q—J	117½b.	115 Jan.	117 Mar.
Consol., 7s.	1902 M & N	123 b.	121 Jan.	123 Mar.
General mortgage, 5 g.	1987 J & J	110¼	107 Jan.	110¾ Feb.
Leh.&W.B.,con., 7s, as'd.	1900 Q—M	110 b.	110 Feb.	113 Jan.
do. mortgage, 5s.	1912 M & N	*95¼a.	95½ Mar.	97 Feb.
Am. Dock & Imp., 5s.	1921 J & J*	106¾a.	105¾ Mar.	108½ Jan.
Central Pacific—Gold, 6s.	1898 J & J*	111½b.	112 Mar.	112¾ Mar.
Ches. & Ohio—Mort., 6 g.	1911 A & O	.....	116 Jan.	117 Jan.
1st consol., 5 g.	1939 M & N	99¼	95½ Jan.	100½ Feb.
R.&A. Div., 1st con., 4 g.	1989 J & J	.....	.....	.....
do 1st con., 2-4 g.	1989 J & J	69½b.	67 Jan.	71½ Feb.
do 2d con., 4 g.	1989 J & J	73 a.	68 Jan.	73 Feb.
Ches. O. & So. W.—6 g.	1911 F & A	106 a.	104 Jan.	107½ Jan.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	121½	121½ Jan.	123 Jan.
Debenture, 5s.	1913 M & N	99⅜	98¼ Jan.	100⅞ Jan.
Denver Division, 4s.	1922 F & A	88¾	88 Feb.	95 Jan.
Nebraska Extension, 4s.	1927 M & N	85	84½ Mar.	88¾ Jan.
Chic. & E. Ill.—1st, s.f., 6s.	1907 J & D	114¼b.	113 Jan.	114¾ Feb.
Consol., 6g.	1934 A & O	120 b.	120 Jan.	121 Jan.
General consol. 1st, 5s.	1937 M & N	*95¼b.	95 Jan.	98½ Jan.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	87½b.	83½ Jan.	89 Jan.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	123	120 Jan.	125½ Feb.
1st, Southwest Div., 6s.	1909 J & J	111	110 Jan.	112 Jan.
1st, So. Min. Div., 6s.	1910 J & J	111 b.	110 Jan.	114 Feb.
1st, Ch.&Pac W.Div., 5s.	1921 J & J	105 a.	104 Jan.	106½ Jan.
Chic. & Mo. Riv. Div., 5s.	1926 J & J	95 b.	95 Mar.	98 Jan.
Wis. & Minn. Div., 5 g.	1921 J & J	101 b.	101 Jan.	103 Jan.
Terminal, 5 g.	1914 J & J	101	100 Mar.	102¾ Jan.
Gen. M., 4 g., series A.	1989 J & J	84½	84½ Mar.	87 Feb.
Milw.&North.—M.L., 6s.	1910 J & D	110 b.	107½ Jan.	112 Feb.
1st, con., 6s.	1913 J & D	110 b.	107 Jan.	111 Feb.
Chic. & N.W.—Consol., 7s.	1915 Q—F	138	136¾ Feb.	139½ Jan.
Coupon, gold, 7s.	1902 J & D	125 b.	125 Jan.	127¾ Feb.
Sinking fund, 6s.	1929 A & O	115½b.	115 Feb.	115 Feb.
Sinking fund, 5s.	1929 A & O	108¼b.	105 Jan.	108¼ Feb.
Sinking fund deben., 5s.	1933 M & N	*107 b.	106½ Jan.	109 Feb.
25-year debenture, 5.	1909 M & N	105¼	104½ Jan.	105½ Feb.
Extension, 4s.	1926 F & A	96	95½ Mar.	100 Jan.
Chic. Peo. & St. Louis—5 g.	1928 M & S	96 b.	97½ Jan.	100½ Jan.
Chic. R.I. & Pac.—6s, coup.	1917 J & J	127 a	124 Jan.	127¼ Feb.
Extension and col., 5s.	1934 J & J	96¾b.	95¼ Mar.	99½ Jan.
Chic. St.L. & Pitt.-Con., 5g.	1932 A & O	101¼b.	100 Feb.	101 Mar.
Chic. St. P. M. & O.—6s.	1930 J & D	117¼	116 Jan.	119 Jan.
Cleveland & Canton—5 g.	1917 J & J	86½b.	87½ Jan.	90½ Feb.
C. C. C. & I.—Consol., 7 g.	1914 J & D	132 a.	129 Jan.	132 Feb.
General consol., 6 g.	1934 J & J	.....	117 Jan.	119 Mar
Col. Coal & Iron—6 g.	1900 F & A	103 b.	102 Jan.	106 Jan.
Col. Midland—Con., 4 g.	1940 F & A	66 a.	66¾ Mar.	71 Jan.
Col.H.Val.&Tol.—Con., 5 g.	1931 M & S	80¼	80 Mar.	86 Jan.
General, 6 g.	1904 J & D	85	84 Jan.	87 Feb.
Denver & Rio G.—1st, 7 g.	1900 M & N	118 b.	116 Jan.	119½ Feb.
1st consol., 4 g.	1936 J & J	82⅞	79 Jan.	83 Feb.
Det. B. City & Alpena—6 g.	1913 J & J	93½a.	91 Jan.	96½ Feb.
Det. Mac.& M.—L'd grants.	1911 A & O	30 b.	29½ Jan.	32¼ Feb.
Dul. & Iron Range—5s.	1937 A & O	99 b.	95 Jan.	100 Jan.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	97 b.	95 Jan.	99 Feb.
E. Tenn. V. & G.—Con., 5 g.	1956 M & N	101 b.	101 Jan.	104 Jan.
Knoxville & Ohio, 6 g.	1925 J & J	108 b.	103¼ Jan.	108¼ Feb.
Eliz. Lex. & Big San.—6 g.	1902 M & S	92½a.	90 Jan.	95 Jan.
Ft. W. & Denv. City—6 g.	1921 J & D	104	99⅞ Jan.	105 Jan.
Gal.H.&San An.-W.Div.1st, 5 g.	M & N	94	93½ Jan.	94⅜ Mar.
Han. & St. Jos.—Cons., 6s.	1911 M & S	112¼	110 Mar.	117 Jan.
Illinois Central—4 g.	1952 A & O	97	96 Feb.	97 Mar.
Int. & Gt. No.—1st, 6 g.	1919 M & N	112 b.	111 Jan.	115 Jan.
Conpon, 6 g., trust reo.	1909 M & S	67½b.	68 Mar.	76 Jan.
Iowa Central—1st, 5 g.	1938 J & D	80½b.	80¾ Feb.	84 Jan.
Kentucky Central—4 g.	1987 J & J	81½	78½ Jan.	82½ Jan.
Kings Co. El.—1st, 5 g.	1925 J & J	98 a.	98 Mar.	100¼ Jan.
Laclede Gas—1st, 5 g.	1919 Q—F	77½b.	77 Mar.	82½ Jan.
Lake Erie & West.—5 g.	1937 J & J	109¼a.	105½ Jan.	109⅞ Jan.
L. Shore—Con. cp., 1st, 7s.	1900 J & J*	124½a.	120½ Jan.	122¾ Jan.
Consol. coup., 2d, 7s.	1903 J & D	121½b.	122 Mar.	124 Jan.
Long Isl'd—1st, con., 5 g.	1931 Q—J	117½b.	110¾ Jan.	115½ Mar.
General mortgage, 4 g.	1938 J & D	92½	90 Jan.	92½ Jan.
Louis. & Nash.—Cons., 7s.	1898 A & O	115 b.	113 Jan.	115⅝ Mar.
N.O. & Mob. 1st, 6 g.	1930 J & J	115 b.	114 Jan.	118 Feb.
do. 2d, 6 g.	1930 J & J	106 b.	106 Mar.	108 Feb.
E. H. & N. 1st, 6 g.	1919 J & D	112½b.	111½ Mar.	112½ Jan.
General, 6 g.	1930 J & D	113¾b.	113 Feb.	113½ Jan.
Collateral trust, 5 g.	1931 M & N	102½a.	101 Jan.	103½ Feb.
Louis. N.A. & Ch.—1st, 6s.	1910 J & J*	107¼b.	101 Mar.	111 Jan.
Consol., 6 g.	1916 A & O	93½	84 Mar.	96 Mar.
Louis. St. L. & Texas—6 g.	1917 F & A	81	78 Jan.	88 Jan.
Metro. Elevated—1st, 6 g.	1908 J & J	115½a.	111⅝ Jan.	115 Feb.
2d, 6s.	1899 M & N	106½b.	104 Jan.	107 Feb.
Mich. Cent.—1st, con., 7s.	1902 M & N	121 b.	122 Jan.	123½ Jan.
Consol., 5s.	1902 M & N	107 b.	107 Mar.	108 Feb.
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	125 b.	118¾ Jan.	126 Mar.
Exten. & Imp., 5 g.	1929 F & A	99 a.	98 Jan.	101⅞ Jan.
M. K. & T.—1st 4s, g.	1990 J & D	77	74¾ Jan.	79½ Feb.
2d 4s, g.	1990 F & A	38¾	36½ Jan.	44½ Jan.
Mo. Pacific—1st, con., 6 g.	1920 M & N	109½b.	105¼ Jan.	111 Mar.
3d, 7s.	1906 M & N	116 a.	115 Jan.	115 Jan.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	96 b.	97 Feb.	100 Jan.
2d mort., 7s.	1891 J & J	101¼b.	99½ Jan.	102 Mar.
Mobile & Ohio—New, 6 g.	1927 J & D	115 b.	112 Jan.	115¾ Feb.
General mortgage, 4s.	1938 M & S	66⅝	63 Jan.	70 Feb.
Mutual Union Tel.—6 g.	1911 M & N	105	102 Jan.	105½ Feb.
Nash. Ch. & St.L.—1st, 7s.	1913 J & J	126	125 Jan.	126½ Jan.
Con., 5 g.	1928 A & O	*105 b.	105½ Jan.	107⅛ Mar.
N.Y. Central—Extend., 5s.	1893 M & N	103	101¾ Jan.	103¼ Mar.
1st, coupon, 7s.	1903 J & J	125½b.	126 Mar.	126⅞ Mar.
Deben., 6s, coup., 1884.	1904 M & S*	.....	106 Mar.	110 Jan.
N. Y. & Harlem—7s, reg.	1900 M & N	123	121½ Feb.	123 Mar.
N. Y. Chic. & St. L.—1 g.	1937 A & O	94 b.	91 Jan.	95½ Jan.
N. Y. Elevated—7s.	1906 J & J	112½	111 Jan.	112⅝ Mar.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	*130 b.	127¾ Jan.	132 Jan.
Construction, 5s.	1923 F & A	108½b.	108 Feb.	108½ Feb.
N.Y.L.E.&W.—1st, con., 7g.	1920 M & S	134½b.	133 Jan.	137¾ Feb.
Long Dock, 7s.	1893 J & D	107½a.	105 Jan.	107 Feb.
Consol., 6 g.	1935 A & O	119 b.	115 Jan.	118 Feb.
2d consol., 6 g.	1969 J & D	99¾	96⅝ Jan.	101¾ Feb.
N. Y. Ont. & W.—1st, 6 g.	1914 M & S	110¾b.	110 Mar.	115 Feb.
Consol. 1st, 5 g.	1939 J & D	96⅞a.	92¾ Jan.	97½ Feb.
N.Y.Sus.&W.—1st ref., 5 g.	1937 J & J	99¾	94 Jan.	100¼ Feb.
Midland of N. J., 6 g.	1910 A & O	115 b.	112 Jan.	115½ Feb.
Norf. & W.—100-year, 5 g.	1990 J & J	94⅞	93 Jan.	100½ Feb.
North.Pac.—1st, coup., 6 g.	1921 J & J	116¼b.	113 Jan.	116¾ Feb.
General, 2d, coup., 6 g.	1933 A & O	114	110½ Jan.	114 Feb.
General, 3d, coup., 6 g.	1937 J & D	110¼b.	107½ Jan.	113¼ Feb.
Consol. mort., 5 g.	1989 J & D	83¾	82 Jan.	85⅞ Jan.
North. Pac. & Mon.—6 g.	1938 M & S	105 b.	104 Jan.	109 Feb.
North. Pac. Ter. Co.—6 g.	1933 J & J	110	105 Jan.	110 Mar.
Ohio & Miss.—Cons. s.f., 7s.	1898 J & J	.....	111⅝ Feb.	112 Feb.
Consol., 7s.	1898 J & J	*111 a.	111¼ Jan.	111¾ Jan
Ohio Southern—1st, 6 g.	1921 J & D	107	103½ Jan.	110 Mar.
General mort., 4 g.	1921 M & N	58½	55 Jan.	63 Feb.
Omaha & St. Louis—4 g.	1937 J & J	56½b.	53 Jan.	58½ Jan.
Oregon Imp. Co.—1st, 6 g.	1910 J & D	99⅞	90 Jan.	103½ Feb.
Consol., 5 g.	1939 A & O	70⅜	67 Mar.	74 Feb.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & D	107½b.	107½ Jan.	109½ Feb.
Consol., 5 g.	1925 J & J	*94 a.	92 Jan.	100⅜ Mar.
Pa. Co.—4½ g., coupon.	1921 J & J	104⅜b.	105½ Jan.	106 Jan.
Peo. Dec. & Evansv.—6 g.	1920 M & S*	104½b.	100 Jan.	103½ Mar.
Evansville Div., 6 g.	1920 M & N	100½a.	95 Jan.	103 Feb.
2d mort., 5 g.	1926 A & O	71	66 Jan.	72½ Mar.
Peoria & East.—Cons., 4s.	1940 April.	77½	75½ Jan.	80 Feb.
Income, 4s.	1990 J & J	*21 a.	18 Jan.	22 Jan.
Phila. & Read.—Gen., 4 g.	1958 Feb.	79½b.	77⅞ Mar.	82 Feb.
1st pref. income, 5 g.	1958 Feb.	49½b.	47½ Mar.	58 Jan.
2d pref. income, 5 g.	1958 Feb.	32 b.	32 Mar.	38½ Jan.
3d pref. income, 5 g.	1958 J & J	25 b.	25¼ Mar.	30 Jan.
Pittsburg & Western—4 g.	1917 J & J	79 b.	75½ Jan.	81 Feb.
Rich & Danv.—Con., 6 g.	1915 A & O	118 a.	115 Jan.	118 Jan.
Consol., 5 g.	1936 F & A	90 a.	87½ Feb.	91½ Jan.
Rich.&W.P.Ter.-Trust, 6 g.	1897 M & S	97	97 Feb.	100½ Jan.
Con 1st & col. trust, 5 g.	1914 J & J	68¾	68½ Mar.	75 Feb.
Rio G. Western—1st, 4 g.	1939 A & O	77	74 Jan.	77¾ Feb.
R. W. & Ogd.—Con., 5s.	1922 M & N	114	105 Jan.	114 Mar.
St. Jo. & Gr. Island—6 g.	1925 J & J	85 a.	82⅛ Mar.	92½ Jan.
St. L. Alt. & T. H.—1st, 7s.	1894 F & A	*109 b.	110 Jan.	110 Jan.
2d pref., 7s.	1894	106 b.	104½ Feb.	107 Jan.
St.L.Ark.&Tex.—1st, 6s, t'st. rec.	.....	80 b.	78¾ Jan.	82 Feb.
2d, 6s, 1936, tr. rec. all ass. pd.	F & A	18¼b.	17¼ Mar.	21 Jan.
St. L. & Iron Mt.—1st 7s.	1892 M & N	102½b.	101½ Feb.	105 Jan.
2d, 7 g.	1897 J & J	107½b.	105 Jan.	108½ Mar.
Cairo Ark. & Texas, 7 g.	1897 J & D	106 b.	103¾ Jan.	106½ Mar.
Gen. R'y & land gr., 5g.	1931 A & O	92½b.	91½ Jan.	93¾ Jan.
St.L. & San Fr.—6 g., Cl. A.	1906 M & N	111 b.	110 Jan.	110 Jan.
6 g., Class B.	1906 M & N	111 b.	111 Jan.	112¼ Feb.
6 g., Class C.	1906 M & N	111¼b.	111 Jan.	111⅞ Jan.
General mort., 6 g.	1931 J & J	105 b.	105 Mar.	110 Jan.
S.P.M.&M.—Dak. Ex., 6 g.	1910 M & N	116 b.	115 Jan.	118 Jan.
1st consol., 6 g.	1933 J & J	*115 a.	114 Mar.	117 Feb.
do reduced to 4½ g.	J & J	101½	100 Mar.	102½ Feb.
Montana Extension, 4 g.	1937 J & D	85¾a.	80 Jan.	87 Jan.
San A. & Aran. P.—1st, 6 g.	1916 J & J	74 b.	62 Jan.	74 Feb.
1st, 6 g.	1926 J & J	73	62 Jan.	73½ Feb.
Shen. Val.—1st, 7 g., tr. rec.	1909	133 a.	126¾ Jan.	132 Feb.
Gen'l 6 g., Tr. reo. ass't'd.	1921	53 b.	61¼ Jan.	61¼ Jan.
So. Car.—1st, 6 g., ex coup.	1920	105½b.	103 Jan.	107 Feb.
Income, 6s.	1931	*21 b.	13 Jan.	25 Feb.
So. Pac., Ariz.—6 g.	1909-10 J & J	101½b.	101½ Feb.	103¼ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	112 b.	112 Jan.	114 Mar.
1st, consol., gold, 5 g.	1938 A & O	101 b.	99 Jan.	101½ Mar.
So. Pacific, N. M.—6 g.	1911 J & J	102 b.	102¼ Jan.	103½ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	90½b.	86 Jan.	94 Jan.
Birm. Div., 6 g.	1917 J & J	95 a.	93 Jan.	96½ Jan.
Tex. & Pac.—1st, 5 g.	2000 J & D	87	85½ Jan.	89⅞ Jan.
2d, income, 5 g.	2000 March.	30	29¼ Mar.	35¼ Jan.
Tol. A. A. & N. M.—6 g.	1924 M & N	96¼	93 Jan.	99½ Feb.
Tol. A. A. & Gr. Tr.—6 g.	1921 J & J	106 b.	104 Jan.	107 Feb.
Tol. & Ohio Cent.—5 g.	1935 J & J	105¼b.	102⅝ Jan.	107½ Jan.
Tol. Peo. & West.—4 g.	1917 J & J	74	74 Jan.	77 Jan.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	81 b.	83¾ Jan.	91 Jan.
Union Pacific—6 g.	1899 J & J	113⅝b.	113¾ Jan.	114⅛ Mar.
Sinking fund, 8s.	1893 M & S	107¼b.	107 Mar.	111¾ Feb.
Collat. trust 4½.	1918 M & N	*69 b.	69 Feb.	72 Jan.
Kansas Pacific—1st, 6 g.	1895 F & A	108 b.	108 Mar.	111 Jan.
1st, 6 g.	1896 J & D	109 b.	108 Mar.	109 Mar.
Denver Div.—6 g.	1899 M & N	111 b.	111 Jan.	111¼ Mar.
1st consol., 6 g.	1919 M & N	110½	108 Jan.	111 Feb.
Oregon Short Line—6 g.	1922 F & A	103	100 Mar.	106½ Jan.
Or.S.L.&Ut'hN.—Con.5 g.	1919 A & O	75½	73 Mar.	80¾ Feb.
U.P.Den.& Gulf con. 5 g.	1939 J & D	79 b.	78 Jan.	82 Jan.
Union Elevated—6 g.	1937 M & N	109 b.	106 Jan.	109½ Jan.
Virginia Mid.—Gen. m., 5s.	1936 M & N	86½b.	81 Jan.	89½ Feb.
do stamped guar.	M & N	89 b.	83 Jan.	90 Feb.
Wabash—1st, 5 g.	1939 M & N	100⅞	98 Jan.	102 Feb.
2d mortgage, 5 g.	1939 F & A	72	70 Feb.	77½ Jan.
Debent. M., series B.	1939 J & J	32 a.	30 Feb.	35 Jan.
West Shore—Guar.. 4s.	2361 J & J	102½	100 Jan.	103 Jan.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	99 b.	96 Jan.	101 Feb.
2d mort., 3g., 5s.	1927 A & O	32½	30½ Jan.	35⅞ Feb.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	99⅛	98 Jan.	100 Feb.
Wis. Cent. Co.—1st, 5 g.	1937 J & J	93 b.	93 Mar.	97 Jan.
Income, 5 g.	1937	39⅞a.	34½ Jan.	45 Jan.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—MARCH 26.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., 6s.	1928 *.....	89
Atlantic & Danv.—1st g., 6s.	1917	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....
Balt. & Ohio—1st, 6s, Park B.	1919 115½	.....
5s, gold.	1925	106½
Cons. mort., gold, 5s.	1988 107½	109½
B. & O. S. W., 1st, g., 4½s.	1990	.....
Mon. Riv., 1st g., g. 5s.	1919	.....
Cent'l Ohio Reor.—1st, 4½s.	1930 *.....	101½
Bost. H. Tun. & W.—Deb. 5s.	1913 *.....	100⅜
Brooklyn Elevated—2d, 3-5s.	1915 85¼	88
Buff. Roch. & Pitts.—Gen., 5s.	1937 95	.....
Roch. & Pitts.—1st, 6s.	1921 117	.....
do Consolidat'd 1st, 6s.	1922	114
Burl Ced. Rap. & No.—1st, 5s.	1906 97½	99
Consol. & collat. trust, 5s.	1934 *.....	87½
Burl. Ced. Rap. & No.—(Contin'd)— Minn. & St. L.—1st, 7s, gu.	1927	.....
Iowa C. & West.—1st, 7s.	1909	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920 *.....	103
1st, 5s.	1921	.....
C. Ohio—Col. & Cin. M. 1st, 4½s.	1939	.....
Cent. RR. & Bank.—Col. g. 5s.	1937 * 97	.....
Chat. Rome & Col.—Gtd. g. 5s.	1937	.....
Sav. & West.—1st con. gtd. 5s.	1929 82⅞	83½
Cent. of N. J.—Conv. deb., 6s.	1908 115	.....

* No price Thursday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—MARCH* 26.

SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	*108	.....
Gold bonds, 6s	1896	*109	.....
Gold bonds, 6s	1897	*110	.....
San Joaquin Br., 6s	1900	*109	.....
Cal. & Oregon—Scr. B. 6s	1892	.....	.....
Mort. gold 5s	1939	.....	.....
Land grant, 5s, g.	1900	.....	102½
West. Pacific—Bonds, 6s	1899	108	.....
No. Railway (Cal.)—1st, 6s	1907	.....	.....
50-year 5s	1938	*100	.....
Ches. & O.—Pur. M. fund, 6s	1898	112½	.....
6s, gold, series A	1908	117¼	118½
Ches. O. & So. West.—2d, 6s	1911	*70	.....
Chicago & Alton—1st, 7s	1893	105⅜	105½
Sinking fund, 6s	1903	121	.....
Louis. & Mo. River—1st, 7s	1900	116¼	.....
2d, 7s	1900	.....	.....
St. L. Jacks. & Chic.—1st, 7s	1894	*107½	.....
1st, guar. (564), 7s	1894	*107¼	.....
Miss. R. Bridge—1st, s. f., 6s	1912	105½	.....
Calc. Burl. & Nor.—Deb. 6s	1896	.....	.....
Chic. Burling. & Q.—5s, s. f.	1901	*103½	.....
Iowa Div.—Sink. fund, 5s	1919	105	.....
Sinking fund, 4s	1919	* 92	93
Plain, 4s	1921	82	.....
Chic. & Indiana Coal—1st 5s	1936	.....	97½
Chi. Mil. & St. P.—1st, 8s, P.D.	1898	*116⅜	119
2d, 7 3-10s, P. D.	1898	112⅜	.....
1st, 7s, $ g., R. D.	1902	.....	123
1st, La Crosse Division, 7s	1893	.....	108
1st, I. & M., 7s	1897	113	115
1st, I. & D., 7s	1899	*117	.....
1st, C. & M., 7s	1903	121	125
1st, I. & D. Extension, 7s	1908	.....	125
1st, La C. & Dav., 5s	1919	*100⅛	.....
1st, H. & D., 7s	1910	119	.....
1st, H. & D., 5s	1910	98	.....
Chicago & Pacific Div., 6s	1910	112	.....
Mineral Point Div. 5s	1910	94	.....
C. & L. Sup. Div., 5s	1921	98	.....
Fargo & South., 6s, Assn	1924	.....	.....
Inc. conv. sink. fund, 5s	1916	.....	100½
Dakota & Gt. South., 5s	1916	93	.....
Chic. & N. W.—Esc. & L. S. 1st, 6s	1901	106½	.....
Des M. & Minn.—1st, 7s	1907	121	.....
Iowa Midland—1st, 8s	1900	*125	127½
Peninsula—1st, conv., 7s	1898	116	.....
Chic. & Milwaukee—1st, 7s	1898	116	.....
Wis. & St. P.—2d, 7s	1907	.....	.....
Mil. & Mad.—1st, 6s	1905	111	.....
Ott. C. F. & St. P.—1st, 5s	1909	104½	.....
Northern Ill.—1st, 5s	1910	104½	107
C. R. I. & P.—D. M. & F. D., 1st 4s	1905	.....	.....
1st, 2½s	1905	.....	.....
Extension, 4s	1905	.....	.....
Keokuk & Des M.—1st, 5s	1923	92¼	.....
Chic. St. P. & Kan. City—5s	1936	.....	.....
Minn. & N. W.—1st, g., 5s	1934	.....	.....
Chic. St. P. & Minn.—1st, 6s	1918	*122½	124
St. Paul & S. C.—1st, 6s	1919	*123	.....
Chic. & W. Ind.—1st, s. f., 6s	1919	.....	.....
General mortgage, 6s	1932	.....	113½
Cin Ham. & D.—Con. s. f., s.	1905	*125	.....
2d, gold, 4½s	1937	.....	.....
Cin. I. St. L. & Chic.—1st, g., 4s	1936	94	94½
Consol., 6s	1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s	1936	60	.....
Clev. Ak. & Col.—Eq. & 2d 6s	1936	92½	.....
C. C. C. & St. L., Cairo div.—4s	1939	.....	90
Cin. San. & Cl.—Con. 1st, g. 5s	1928	.....	.....
St. Lou. Div.—1st col. ts' t 4s, g.	1940	.....	.....
Spring. & Col. Div.—1st, g. 4s	1940	.....	.....
White W. Val. Div.—1st, g. 4s	1940	.....	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f.	1899	115	117½
Consol. sink. fund, 7s	1914	.....	.....
Cleve. & Mah. V.—Gold, 5s	1938	110	.....
Colorado Midland—1st, g., 6s	1936	*	108
Columbia & Green.—1st, 6s	1916	100	.....
2d, 6s	1926	.....	.....
Del. Lack. & W.—Convert. 7s	1892	*104¼	.....
Mortgage 7s	1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s	1906	*131	135
Morris & Essex—1st, 7s	1914	*139	.....
2d, 7s	1891	101⅞	102
Bonds, 7s	1900	*115	.....
7s of 1871	1901	.....	.....
1st, con., guar., 7s	1915	.....	.....
Del. & Hud. Can.—1st, ex. 7s	1891	103	104½
Coupon, 7s	1894	111¾	112
Pa. Div., coup., 7s	1917	*135	.....
Albany & Susq.—1st, gu., 7s	1906	.....	130½
1st, cons., guar., 6s	1906	120	123
Rens. & Sar.—1st, coup., 7s	1921	*144	.....
Denver City Cabic—1st, 6s	1908	95	.....
Denv. & R. G.—Imp., g., 5s	1928	84	86¼
E. Tenn. Va. & Ga.—1st, 7s	1900	113½	116
Divisional 5s	1930	.....	.....
1st ext., gold, 5s	1937	.....	81
Eq. & Imp., g., 5s	1938	.....	.....
Mobile & Birm.—1st, g., 5s	1937	.....	.....
Alabama Central—1st 6s	1918	.....	116
Erie—1st, extended, 7s	1897	116½	118
2d, extended, 5s	1919	115	118
3d, extended, 4½s	1923	106½	107
4th, extended, 5s	1920	112¼	115
5th, extended, 4s	1928	101⅜	102
1st, cons., fd. conp., 7s	1920	.....	132
Reorg., 1st lien, 6s	1908	*108	.....
B. N. Y. & E.—1st, 7s	1916	*132	.....
N. Y. L. E. & W.—Col. tr., 6s	1922	.....	.....
Funded coup., 5s	1969	.....	85
Income, 6s	1977	*	75
Bun. & S. W.—Mortg. 6s	1908	.....	.....
Jefferson—1st, gu. g. 5s	1909	.....	103
Chicago & Erie, 1st, g., 4-5s	1982	85½	87
Income, 5s	1982	.....	.....
Eureka Springs R'y—1st, 6s. g.	1933	.....	.....
Evans. & T. H.—1st, cons., 6s	1921	.....	120
Mt. Vernon—1st 6s	1923	*112	.....
Evans. & Indian.—1st, cons.	1926	*	105
Flint & P. Marq.—Mort., 6s	1920	115½	.....
1st con. gold, 5s	1939	*102	103
Port Huron—1st, 5s	1939	.....	101½
Fla. Cen. & Pen.—1st g. 5s	1918	.....	.....
Ft. Worth & R. G.—1st g., 5s	1928	.....	.....
Gal. Har. & San Ant.—1st, 6s	1910	.....	105¾
Gal. H. & S. A.—2d mort., 7s	1905	.....	96
West. Div., 2d 6s	1931	.....	.....
Ga. So. & Fla.—1st, g. 6s	1927	*.....	100
Grand Rap. & Ind.—Gen. 5s	1924	*.....	86
Green B. W. & St. P.—1st 6s	1911	75	.....
2d income, all subs. paid	.....	.....	26
Housatonic—Cons. gold 5s	1937	*.....	105
N. Haven & Derby, Cons. 5s	1918	.....	.....
Hous. & T. C.—Waco & N. 7s	1901	.....	.....
1st g., 5s (int. gtd)	1937	100½	103½
Cons. g. 6s (int. gtd)	1912	*.....	101
Gen. g. 4s. (Int. gtd)	1921	* 64	65
Debent. 6s, prin. & int. gtd.	1897	*.....	85
Debent. 4s, prin. & int. gtd.	1897	* 68	72
Illinois Central—1st, g., 4s	1951	.....	.....
1st, gold, 3½s	1951	92	.....
Springf. Div.—Coup., 6s	1898	108⅜	.....
Middle Div.—Reg., 5s	1921	110	.....
C. St. L. & N. O.—Ten. l., 7s	1897	.....	.....
1st, consol., 7s	1897	.....	.....
2d, 6s	1907	.....	.....
Gold, 5s, conpon	1951	111	.....
Memp Div., 1st g. 4s	1951	*.....	95
Dub. & S. C.—2d Div., 7s	1894	.....	.....
Ced. Falls & Minn.—1st, 7s	1907	.....	91
Ind. D. & Spr.—1st 7s, ex. cp.	1906	101½	.....
Ind. Dec. & West.—M. 5s	1947	.....	.....
2d M., inc. 5s, tr. rec.	1948	.....	.....
Inter. & Gt. Nor.—Coup. 6s	1909	68	75
Kanawha & Mich.—Mort. 4s	1990	77	.....
Kan. C. Wyan. & N. W.—1st, 5s	1938	.....	.....
L. Sh. & M. So.—C. P. & A.—7s	1892	108	.....
Buff. & Er.—New bonds, 7s	1898	116	.....
Det. M. & T.—1st, 7s	1906	120	127
Lake Shore—Div. bonds, 7s	1899	117½	119
Mahon'g Coal RR.—1st, 5s	1934	.....	109½
Kal. Al. & G. R.—1st gu. 5s	1938	108	.....
Lehigh V., N. Y.—1st gu. g. 4½s	1949	103⅝	104½
Litchf. Car. & West.—1st 6s, g.	1916	.....	98
Long Island—1st, 7s	1898	117½	.....
N. Y. & R'way B.—1st, g. 5s	1927	.....	.....
2d mortg., inc.	1927	*.....	40
Smithtown & Pt. Jeff.—1st, 7s	1901	*107	.....
Louis. Evans. & St. L.—Con. 5s	1939	.....	86
Louis. & Nash.—Cecil. Br. 7s	1907	101	.....
Pensacola Division, 6s	1920	104¾	.....
St. Louis Division, 1st, 6s	1921	114	.....
2d, 3s	1980	* 53	.....
Nashv. & Decatur—1st, 7s	1900	115	118
S. f., 6s.—S. & N. Ala.	1910	*100	.....
10-40, gold, 6s	1924	*102½	.....
50 year 5s, g.,	1937	*103	106½
Unified, gold, 4s	1940	.....	.....
Pens. & At.—1st, 6s, gold	1921	.....	104
Nash. Flor. & S. 1st gu. 5s	1937	97½	99
Lou. N. Alb. & Ch.—Gen. m. g. 5s	1940	.....	.....
Lou. N. O. & Tex.—1st, 4s	1934	86	.....
2d mort., 5s	1934	.....	.....
Manhattan Ry.—Cons. 4s	1990	.....	.....
Memphis & Charl.—6s, gold	1924	102	103½
1st con. Tenn lien, 7s	1915	.....	.....
Mexican National—1st, g., 6s	1927	94	100
2d, income, 6s, "A"	1917	.....	40
2d, income, 6s, "B"	1917	.....	.....
Michigan Central—6s	1909	.....	.....
Coupon, 5s	1931	110	.....
Mortgage 4s	1940	*.....	101
Jack. Lan. & Sag.—6s	1891	100	.....
Mil. L. S. & W.—Conv. deb., 5s	1907	* 95	99½
Mich. Div., 1st, 6s	1924	.....	120
Ashland Division—1st, 6s	1925	114⅝	.....
Incomes	.....	*.....	104
Minn. & St. L.—1st, g. 7s	1927	104	.....
Iowa Extension, 1st, 7s	1909	101	.....
2d mortg., 7s	1891	50	.....
Southwest Ext.—1st, 7s	1910	95½	.....
Pacific Ext.—1st, 6s	1921	94	.....
Impr. & equipment, 6s	1922	.....	59
Minn. & Pac.—1st mortg., 5s	1936	.....	.....
Minn. S. Ste. M. & Atl.—1st. 5s	1926	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s	1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.	1990	.....	70
Missouri Pacific—Trust 5s	1917	*.....	92½
Mobile & Ohio—1st ext., 6s	1927	109¾	.....
St. L. & Cairo—4s, guar.	1931	.....	85
Morgan's La. & T.—1st, 6s	1920	.....	.....
1st, 7s	1918	.....	128½
Nash. Chat. & St. L.—2d, 6s	1901	.....	.....
New Orleans & Gulf—1st, 6s	1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s	1915	.....	.....
N. Y. Cent.—Deb. g. 4s	1905	99	.....
N. J. Junc—Guar. 1st, 4s	1986	*100	.....
Beech Creek—1st, gold, 4s	1936	81	82
N. Y. N. H. & H.—1st, reg. 4s	1903	.....	.....
N. Y. & Northern—1st, g., 5s	1927	.....	107¾
2d, 4s	1927	51⅛	.....
N. Y. Susq. & West.—2d, 4½s	1937	74	.....
Gen. mort., 5s, g	1940	* 81	.....
North'n Pacific—Divid'd scrip ext.		103	.....
James River Val.—1st, 6s	1936	104	.....
Spokane & Pal.—1st, 6s	1936	102½	104
St. Paul & N. P.—Gen., 6s	1923	*117¼	.....
Helena & Red M'n—1st, g., 6s	1937	* 97½	100
Duluth & Manitoba—1st, g. 6s	1936	105⅜	105½
Dul. & Man Dak. Div.—1st 6s	1937	*105	105⅝
Cœur d'Alene—1st, 6s, gold	1916	*105	.....
Gen. 1st, g., 6s	1938	*.....	103
Cent. Washington—1st, g., 6s	1938	.....	103
Chic. & Nor. Pac.—1st g. 5s	1940	* 81	82
Seattle L. S. & East.—1st, 6s, g.	1911	102⅞	103
Norfolk & West.—General, 6s	1931	119	.....
New River, 1st, 6s	1932	.....	116
Imp. & Ext., 6s	1934	.....	.....
Adjustment M., 7s	1924	.....	.....
Equipment, 5s	1908	.....	.....
Clinch Val. 1st 5s	1957	99	101
Scioto Val. & N. E.—1st, 4s	1996	* 74¼	74⅞
Ogd. & Lake Ch.—1st con. 6s	1920	.....	.....
Ohio & Miss—2d consol. 7s	1911	*.....	119
Springfield Div.—1st 7s	1905	*.....	113
General 5s	1932	*.....	100½
Ohio River RR.—1st, 5s	1936	.....	.....
General mort., gold, 5s	1937	*.....	87
Oregon & California—1st, 5s	1927	.....	.....
Oreg. Ry. & Nav.—Col. tr. g. 5s	1919	*.....	00
Penn. RR.—P. C. & S. L.—1st, c., 7s	1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s	1912	.....	.....
2d, 7s	1912	.....	.....
3d, 7s	1912	.....	.....
Clev. & P.—Cons., s. fd., 7s	1900	120	123½
4th, sink. fund,	6s. 1892	*101⅜	.....
St. L. V. & T. H.—1st, 6s., 7s.	1897	*110	111
2d, 7s	1898	.....	.....
2d, guar., 7s	1898	*109	.....
Peo. & E.-Ind. B. & W.—1st, pf. 7s	1900	114	118
Ohio Ind. & W.—1st pref. 5s.	1938	.....	.....
Peoria & Pek. Union—1st, 6s	1921	110½	.....
2d mortg., 4½s	1921	60	67
Phila. & Read.—3d pref. convert		20	.....
Pitts. C. C. & St. L.—Con. g. 4½s	A 1940	.....	.....
Pitts. Cleve. & Tol.—1st, 6s	1922	.....	.....
Pitts. Junction—1st 6s	1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s	1932	115	.....
Pitts. Painsv. & F.—1st, 5s	1916	.....	100¼
Presc't & Ariz. Cent. 1st, 6s, g.	1916	.....	99⅞
2d income, 6s	1916	.....	.....
Rich. & Danv.—Debenture 6s.	1927	.....	103
Equip. M. s. f., g., 5s	1909	.....	.....
Atl. & Char.—1st, pref., 7s.	1897	*102½	.....
do. Income, 6s	1900	*102½	.....
Rio Gr. Junct., 1st, guar., g., 5s	1938	.....	89⅞
Rome Wat. & Og.—1st M., 7s.	1891	103½	104
St. Jos. & Gr. Is.—2d inc.	1925	.....	20½
Kan. C. & Omaha—1st, 5s.	1927	.....	70
St. L. A. & T. H.—2d m. inc. 7s.	1894	106	.....
Dividend bonds	1894	52	59
Bellev. & So. Ill.—1st, 8s	1896	113	113⅜
Bellev. & Car.—1st, 6s.	1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s	1917	* 80	.....
St. Louis So.—1st, gd. g. 4s	1931	*.....	103
do 2d income, 5s	1931	* 78	.....
Car. & Shawt.—1st g. 4s	1932	80	.....
St. L. & I. M.—Ark. Br., 1st, 7s.	1895	105	106½
St. Lou & S. Fran.—Equip., 7s	1895	100	.....
General 5s	1931	95	96½
1st, trust, gold, 5s	1987	.....	.....
Kan. City & S.—1st, 6s, g.	1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s.	1910	.....	.....
St. Paul & Duluth—1st, 5s	1931	*105	.....
2d mortgage 5s	1917	103	105
St. Paul Minn & M.—1st, 7s.	1909	*.....	115
2d mort., 6s	1909	117½	.....
Minneap. Union—1st, 6s.	1922	*110	.....
Mont. Cen.—1st, guar., 6s.	1937	*112	115
East. Minn., 1st div. 1st 5s.	1908	.....	.....
San Fran. & N. P.—1st, g., 5s.	1919	.....	.....
Shenandoah Valley—1uc., 6s.	1923	.....	.....
Sodus Bay & So.—1st, 5s, g.	1924	.....	.....
South Carolina—2d, 6s	1931	72	73
So. Pac. Coast—1st, guar., 4s.	1937	* 93	.....
Texas Central—1st, s. f., 7s.	1909	* 40	45
1st mortgage, 7s	1911	.....	48
Texas & New Orleans—1st, 7s.	1905	*114	116½
Sabine Division, 1st, 6s	1912	102	.....
Tex. & Pac., E. Div.—1st, 6s.	1905	.....	.....
Third Avenue (N.Y.).—1st 5s,	1937	.....	111
Tol. A. A. & Cad.—6s.	1917	81½	83
Tol. A. A. & Mt. Pl.—6s.	1919	.....	.....
Union Pacific—1st, 6s	1896	109	.....
1st, 6s	1897	111⅛	.....
1st, 6s	1898	112⅝	.....
Collateral Trust, 6s	1908	.....	.....
Collateral Trust, 5s	1907	.....	.....
C. Br. U. P.—F. c., 7s	1895	100	.....
Atch. Col. & Pac.—1st, 6s	1905	.....	.....
Atch. J. Co. & W.—1st, 6s	1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s	1918	75	.....
Oreg. S. L. & U. N., col. trst., 5s	1919	.....	.....
Utah & North.—1st, 7s	1908	.....	.....
Gold, 5s	1926	.....	.....
Utah Southern—Gen., 7s	1909	*103	.....
Exten., 1st, 7s	1909	*.....	105
Valley R'y Co. of O.—Con. 6s.	1921	.....	.....
Wabash—Deb. M., series "A"	1939	.....	.....
No. Missouri—1st, 7s	1895	*105¾	110¼
St. L. K. C. & N.—R. E. & RR. 7s.	1895	.....	108
St. Charles Br'ge—1st, 6s.	1908	.....	.....
West. Va. C. & Pitts.—1st, 6s.	1911	*100	.....
Wheel. & L. E.—1st. 5s, gold	1926	.....	.....
Extension & Imp. g., 5s	1930	.....	.....
Miscellaneous Bonds.			
Boston Un. Gas—Tr. cer. 5s	1939	* 87	90
Cahaba Coal Min.—1st g. 7s	1907	108	112
Chic. Jun. & S. Yds.—Col. t. g. 5s,	1915	.....	.....
Col. & Hock. Coal & I.—6s, g.	1917	97	100
Consol'n Coal—Convert. 6s.	1897	*.....	104½
Consumers Gas Co., Chicago—1st guar. 5s	1936	.....	82
Edison Elec. Ill. Co.—1st, 5s.	1910	* 97	.....
Equitable G. & F.—1st 6s.	1905	.....	.....
G'nd Riv. Cl. & Coke.—1st g. 6s.	1919	.....	.....
Hackensack Water—1st, 5s.	1926	.....	.....
Henderson Bridge—1st g. 6s.	1931	105	.....
Iron Steamboat Co.—6s.	1901	.....	.....
Met. Tel. & Tel.—1st, s. f. g. 5s.	1918	.....	.....
Nation'l Starch Mfg.—1st, 6s,	1920	.....	.....
N. Y. & Perry C. & I.—1st, g. 6s,	1920	89½	91
Northwestern Telegraph—7s,	1904	*103	.....
People's Gas & Coke } 1st g. 6s,	1904	.....	.....
Co., Chicago..... } 2d g. 6s,	1904	.....	100
Philadelphia Co.—1st s. f. 6s.	1898	.....	.....
West. Union Tel.—7s...	1875-1900	.....	116
Woodstock Iron—1st, g. 6s.	1910	.....	.....
Unlisted Bonds.			
Ala. & Vicks.—Consol. 5g.,	1921. A&O	90	95
2d M., income till '94,	1921. A&O	70	80
Vicks. & Merid., 1st 6s,	1921. A&O	96	100
Atlanta & Charl.—1st 7s,	1907. J&J	119	122
Comstock Tun.—Inc. 4s,	1919. M&N	39	40
Georgia Pac.—1st 6s,	1922.....J&J	107	108
Consol. 5 g,	1923.....A&O	70	71
Income 5s	.....	15	18
Little R. & Mem.—1st 5g,	1937. M&S	66	70
Mem. & Charl.—Cons. 7 g.,	1915. J&J	110	115
St. L. Ark. & Tex.—1st 4s.	When issu'd	68½	69½
2d 4s, income	When issu'd	30	32

* No price Thursday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported. Week or Mo	1891.	1890.	Jan. 1 to Latest Date. 1891.	1890.
		$	$	$	$
Allegheny Val..	January...	198,016	183,517	198,016	183,517
Atch. T. & S. Fe..	2d wk Mch	562,105	517,257	5,460,507	5,243,968
Half owned ...	2d wk Mch	38,733	31,491	293,216	289,255
Total system.	2d wk Mch	600,838	548,748	5,758,723	5,533,224
St L. & San F..	2d wk Mch	109,529	106,101	1,161,246	1,133,088
Half owned..	2d wk Mch	38,132	30,827	292,073	282,708
Tot. S. L. & S. F.	2d wk Mch	147,661	136,929	1,453,318	1,450,796
Agg. total ..	2d wk Mch	748,499	685,677	7,212,042	6,949,021
Atlanta & Char	January...	171,235	174,936	171,235	174,936
Atlanta & Flor'a	February .	9,362	9,881	21,073	21,032
Atlanta & W. Pt.	February .	40,846	44,611	93,558	95,266
B. & O. East Lines	February .	1,289,973	1,311,457	2,725,820	2,792,439
Western Lines	February .	398,800	409,259	856,367	853,035
Total	February .	1,688,773	1,720,716	3,582,187	3,645,474
Bal. & O. Southw.	3d wk Mch	45,554	46,176	487,462	507,588
Balt. & Potomac	February .	122,065	121,519	258,861	255,618
Bir. Sh. & Tenn. R	January...	16,251	17,906	16,251	17,906
Bishopsville	January...	2,548	1,669	2,548	1,669
Boonv. Alst. & N.	January...	4,077	4,123	4,077	4,123
Buff. Roch. & Pitt	3d wk Mch	51,106	34,113	505,721	364,615
Bur. C. Rap. & N.	2d wk Mch	72,848	69,385	672,876	627,680
Camden & Atl..	January...	40,247	35,483	40,247	35,483
Canada Atlantic	February .	52,688	52,294	96,873	100,261
Canadian Pacific	3d wk Mch	341,000	289,000	3,690,221	2,793,379
Cp. F'r & Yad. Val	2d wk Mch	14,271	12,608	134,935	107,675
Car. Cum. G & Ch.	January...	3,618	2,437	3,618	2,437
Cen. RR. & Bg. Co	3 wks Feb.	524,591	531,878	1,336,755	1,405,845
Auxiliary sys.	3 wks. Feb	274,544	275,109	.....	.....
Cent. N. Eng. & W	December.	54,832	37,152	.....	.....
Central of N. J..	February .	943,294	821,702	2,032,484	1,715,676
Central Pacific..	January...	1,188,922	862,069	1,188,922	862,069
Central of S. C..	January...	11,295	11,954	11,295	11,954
Centr'l Verm'nt.	Wk Feb 28	52,763	53,990	.....	.....
N. London Nor	Wk Feb. 28	10,436	9,748	.....	.....
Ogd. & Lake Ch	Wk Feb. 28	10,216	10,809	.....	.....
Tot. system.	Wk Feb. 28	73,415	74,547	660,428	673,747
Char. Cin. & Chic	January...	12,915	8,363	12,915	8,363
Charlest'n & Sav	January...	77,416	73,899	77,416	73,899
Char. Sum. & No.	January...	10,537	4,461	10,537	4,461
Chatt'n'ga Uni'n	February .	7,600	7,557	16,242	15,818
Cheraw. & Darl.	January...	13,464	9,934	13,464	9,934
Cheraw. & Salisb	January...	3,153	2,541	3,153	2,541
Ches. & Ohio	3d wk Mch	160,111	131,582	1,743,450	1,590,729
Ches. O. & S. W.	February .	185,937	150,200	394,969	329,198
Ches. & Lenoir .	January...	6,875	6,161	6,875	6,161
Chic. Buri. & Q.	January...	2,329,830	2,717,408	2,329,830	2,717,408
Chic. & East. Ill.	2d wk Mch	75,740	62,118	718,833	579,435
Chic. Mil. & St. P.	3d wk Mch	507,268	476,225	5,260,027	4,980,658
Chic. & N'thw'n.	February .	1,707,842	1,758,062	3,601,249	3,610,395
Chic. Peo. & St. L.	December.	41,565	32,047	424,915	376,165
Chic. Rock I. & P.	February .	1,022,872	1,154,917	2,120,359	2,311,393
Chic. St. P. & K. C.	2d wk Mch	82,732	86,116	728,458	813,607
Chic. St. P. M. & O.	January...	485,736	488,806	485,736	488,806
Chic. & W. Mich.	2d wk Mch	29,507	29,385	283,268	257,587
Cin. Ga. & Ports.	February .	3,605	3,937	8,105	7,701
Cin. Jack & Mac.	3d wk Mch	14,858	11,786	166,154	119,107
Cin. N. O. & T. P.	2d wk Mch	72,049	73,001	832,360	824,336
Ala. Gt. South.	2d wk Mch	30,676	33,254	370,539	391,844
N. Orl. & N. E.	2d wk Mch	18,598	22,721	232,597	239,693
Ala. & Vicksb.	2d wk Mch	8,341	9,980	128,985	199,000
Vicks. Sh. & P.	2d wk Mch	9,122	8,732	129,421	136,282
Erlanger Syst.	2d wk Mch	138,786	148,587	1,693,902	1,731,155
Cinn. Northw'n.	February .	2,116	1,108	3,687	3,227
Cin. Wab. & Mich.	February .	43,507	37,957	87,582	78,219
Clev. Akron & Col	2d wk Mch	16,906	15,266	169,771	148,715
Clev. & Canton..	January...	40,248	34,569	40,248	34,569
Cl. Cin. Ch. & S. L	2d wk Mch	239,792	238,795	2,539,465	2,430,646
Peo. & East'n.	2d wk Mch	31,516	31,611	300,542	309,584
Clev. & Marietta	February .	20,264	16,669	50,316	35,878
Color. Midland..	2d wk Mch	34,934	32,910	374,951	337,957
Col. H. V. & Tol.	February .	180,574	164,143	359,872	331,554
Colusa & Lake..	January..	1,742	1,266	1,742	1,266
Covin. & Macon.	February .	12,084	13,040	25,296	26,369
Day Ft. W. & Ch..	January...	45,677	39,539	45,677	39,539
Denv. & Rio Gr.	3d wk Mch	138,000	148,500	1,572,627	1,419,121
Des Moin. & No.	February .	7,223	5,750	15,412	11,023
Des M. & N'west	February .	14,382	17,367	26,809	35,125
Det. Bay C. & Alp	2d wk Mch	7,274	9,935	105,155	112,443
Det. Lans'g & No	2d wk Mch	20,389	25,466	204,619	203,974
Duluth S. S. & Atl	3d wk Mch	27,576	26,837	311,297	310,233
East Louisiana.	February	6,600	6,466	17,100	16,198
E. Tenn. Va. & Ga.	December.	626,380	587,799	6,783,836	5,832,249
Knoxv. & Ohio	December.	65,335	50,421	707,547	581,504
Total system.	2d wk Mch	122,029	142,677	1,490,258	1,510,148
Elgin Jol. & East.	January...	46,297	39,222	46,297	39,222
Eliz. Lex. & B. S...	January...	57,809	52,442	57,809	52,442
Evans. & Ind'pls	3d wk Mch	6,476	5,915	67,461	53,577
Evansv. & T. H.	3d wk Mch	22,193	18,219	233,332	204,488
Fitchburg.....	January...	536,067	496,233	536,067	496,233
Flint. & P. Marq.	2d wk Mch	58,980	65,460	597,691	618,325
Florence.....	January...	6,105	5,421	6,105	5,421
Flor. Cent. & P.	1st wk Mch	31,850	26,550	293,015	253,376
Ft. W. & Rio Gr.	February .	15,669	8,231	33,032	18,249
Ga. Car'la & No.	January...	11,320	5,411	11,320	5,411
Georgia RR.....	January...	103,088	177,412	103,088	177,412
Geo. So. & Fla..	February .	65,087	48,439	133,205	100,342
Georget'n & W'n	January...	4,030	3,421	4,030	3,421
Gr. Rap. & Ind..	2d wk Mch	44,523	55,176	411,673	453,100
Cin. R. & Pt. W.	2d wk Mch	9,524	10,857	81,838	88,386
Other lines...	2d wk Mch	4,752	4,051	43,181	36,304
Total all lines.	2d wk Mch	58,839	70,083	536,702	572,788
Grand Trunk...	Wk Mch 21	359,650	379,047	3,993,901	4,121,477
Chic. & Gr. Tr.	Wk Mch 14	80,389	72,082	700,176	770,710
Det. Gr. H. & M.	Wk Mch 14	20,620	21,277	219,114	207,095
Great North'n –					
St. P. M. & M.	February .	534,288	445,014	1,189,150	954,315
East. of Minn.	February .	40,582	24,073	81,224	65,733
Montana Cent.	February .	81,022	57,445	179,220	131,933
Tot. system.	February .	655,891	526,534	1,449,594	1,151,982
Gulf & Chicago.	February .	2,800	4,272	6,158	7,544
Housatonic.....	January...	105,076	101,199	105,676	101,199
Humest'n & Shen	February .	12,500	11,914	26,000	23,636
Hutch. & South'n	February .	0,200	4,220	12,610	7,343
Illinois Centr'l a.	February .	1,431,296	1,270,417	2,916,376	3,625,838
Ind. Dec. & West.	February .	33,231	29,574	73,446	01,917
In. & Gt. North'n	January...	308,653	366,557	308,653	366,557
Iowa Central...	3d wk Mch	35,456	31,761	382,142	359,624
Iron Railway...	February .	2,628	3,081	5,949	6,095
Jack'v. South't'n	2d wk Mch	19,583	13,347	195,286	127,186
J'k'nv. T. & K. W.	January...	70,165	79,802	73,165	79,802
Kanawha & Mich	2d wk Mch	5,083	5,065	54,820	51,298
Kan. C. Cl. & Sp.	2d wk Mch	5,985	9,639	61,073	76,964
K. C. F. S. & Mem.	2d wk Mch	86,619	93,513	875,226	933,131
K. C. Mem. & Bir.	1st wk Mch	21,320	22,444	220,619	246,816
Keokuk & West.	2d wk Mch	7,881	6,635	74,636	73,675
Kingst'n & Pem.	4th wk Jan	4,053	4,324	9,586	9,175
L. Erie All. & So	February .	4,311	4,587	9,912	9,242
L. Erie & West..	3d wk Mch	60,242	57,111	655,450	637,340
Lehigh & Hud..	February .	29,879	24,200	61,680	48,214
L. Rock & Mem.	2d wk Mch	11,500	9,877	150,384	132,049
Long Island....	February .	213,113	182,832	450,091	386,427
Louis. & Mo. Riv.	January...	29,459	33,532	29,459	33,532
Louis. Ev. & St. L.	3d wk Mch	25,594	23,170	307,443	224,627
Louisv. & Nashv.	3d wk Mch	351,005	353,904	4,167,685	4,111,892
Louis. N. A & Ch.	2d wk Mch	47,920	44,179	473,903	415,649
Louisv. N. O. & T.	3d wk Mch	65,570	38,674	866,649	773,450
Lou. St. L. & Tex.	3d wk Mch	7,232	6,960	82,025	73,170
Lyncho. & Dur'm	February .	13,000	4,600	24,000	9,400
Memphis & Chas	2d wk Mch	33,948	34,796	360,713	385,244
Mexican Cent...	3d wk Mch	123,348	122,021	1,470,715	1,499,161
Mex. National .	3d wk Mch	81,786	72,100	919,065	853,832
Mexican R'way	Wk Feb. 28	93,011	72,649	749,927	683,814
Mil. L. Sh. & West	3d wk Mch	55,162	64,729	578,312	618,046
Milwaukee & No	3d wk Mch	29,417	32,174	334,147	299,136
Mineral Range..	February .	7,990	6,862	17,590	15,113
Minneap. & St. L.	February .	109,328	93,172	219,028	197,957
M. St. P. & S. S. M.	February .	137,280	148,626	287,954	354,323
Mo. Kan. & Tex.	2d wk Mch	139,425	138,609	1,515,623	1,503,723
Kan. C. & Pac.	2d wk Mch	6,079	5,677	61,289	52,959
Total Syst'm	2d wk Mch	145,503	144,286	1,576,914	1,556,682
Mobile & Birm...	2d wk Mch	4,476	4,162	58,396	52,839
Mobile & Ohio ..	February .	284,495	247,300	606,186	538,937
Monterey & M. G.	February .	74,698	29,700	148,103	53,400
Nash. Ch. & St. L.	February .	292,523	279,315	650,236	587,901
Western & Atl.	January...	167,002	.....	167,002	.....
N. Jersey & N. Y.	January...	18,812	16,908	18,812	16,908
New Orl. & Gulf	February .	12,261	11,520	30,276	26,206
N. Y. C. & H. R.	February .	2,732,996	2,703,853	5,740,848	5,627,259
N. Y. L. E. & W.	February .	2,054,403	2,056,487	4,226,632	4,212,272
N. Y. Pa. & Ohio	January...	499,438	584,642	499,438	584,642
N. Y. & N. Eng..	January...	446,040	434,407	446,040	434,407
N. Y. & North'n.	February .	32,743	40,279	66,068	80,905
N. Y. Ont. & W..	3d wk Mch	53,803	47,821	556,374	415,454
N. Y. Susq. & W..	February .	101,535	85,953	216,623	190,419
Norfolk & West. b	3d wk Mch	189,472	170,480	1,811,835	1,668,670
N'theast'n (S. C.)	January...	86,811	81,719	86,811	87,719
North'n Central.	February .	473,580	491,682	969,142	1,053,801
Northern Pacific	3d wk Mch	400,428	391,135	4,402,039	3,530,975
Ohio & Northw..	February .	13,516	15,423	30,094	31,046
Col. & Maysv.	February .	814	600	1,474	1,208
Ohio & Miss.....	2d wk Mch	90,653	85,299	806,482	802,991
Ohio River.....	2d wk Mch	10,161	9,845	98,138	111,326
Ohio Southern..	February .	44,263	37,958	96,083	82,926
Ohio Val. of Ky.	1st wk Mch	5,017	3,308	51,975	35,671
Omaha & St. L...	February .	31,076	54,536	66,232	104,797
Pennsylvania ..	February .	4,739,320	4,851,091	10,051,795	9,993,402
Peoria Dec. & Ev.	3d wk Mch	16,403	13,717	198,816	153,946
Petersburg.....	January...	43,148	43,061	43,148	43,061
Phila. & Erie...	January...	352,602	327,811	352,602	327,811
Phila. & Read'g	February .	1,470,917	1,313,632	3,183,007	2,880,362
Coal & Iron Co.	February .	1,145,647	949,066	2,589,407	2,100,322
Total both Cos.	February .	2,616,564	2,262,697	5,772,415	4,980,683
Pitts. Mar. & Ch.	February .	3,134	2,804	6,766	5,316
Pitt. Shen. & L. E.	January...	21,675	19,021	21,675	19,021
Pittsb. & West'n	January...	107,049	115,524	107,049	115,524
Pitt. Young. & A.	February .	48,517	93,045	103,344	199,257
Pt. Royal & Aug.	January...	43,875	33,019	43,875	33,019
Pt. Roy. & W. Car.	January...	46,903	37,151	46,903	37,151
Pitts. Clev. & T.	January...	29,371	32,635	29,371	32,635
Pitts. Pain. & F.	January...	15,589	17,942	15,589	17,942
Total system	3d wk Mch	42,306	39,841	415,222	439,484
Pres. & Ariz. Cen.	December.	11,088	11,400	134,594	128,508
Quincy O. & K. C.	February .	19,670	17,709	42,150	35,735
Rich. & Danville.	February .	511,200	480,800	1,031,550	1,007,100
Vir. Midland..	February .	169,700	158,000	345,000	318,800
Char. Col. & Au.	February .	88,700	87,500	178,500	172,560
Col. & Greenv.	February .	93,400	95,800	182,350	184,668
West. No. Car.	February .	73,800	71,250	157,150	149,894
Georgia Pac ..	February .	154,300	151,700	336,550	346,575
Wash. O. & W..	February .	8,650	7,950	18,250	16,698
Ashv. & Spart.	February .	11,575	10,400	23,275	21,132
Total Sys'm.	2d wk Mch	279,375	265,650	2,821,775	2,767,427
Rich. & Petersb.	January...	25,368	27,236	25,368	27,236
Rio Gr'de South.	3d wk Mch	2,567	.....	31,591	.....
Rio Gr. West...	3d wk Mch	42,400	26,840	448,373	277,390
Rome W. & Ogd.	January...	310,983	283,037	310,985	283,037
Sag. Tuscola & H.	February .	6,785	5,094	13,217	10,975
St. L. A. & T. H. B's	2d wk Mch	27,693	21,416	269,914	226,972
St. L. Ark. & Tex.	3d wk Mch	70,110	58,009	879,224	839,381
St. Paul & Dul'th	February .	95,107	77,354	185,807	161,597
S. Ant. & Ar. Pass.	November.	170,220	175,663	1,564,084	1,266,690
S. Fran. & N. Pac.	2d wk Mch	10,579	9,041	111,307	91,000
Sav. Am. & Mon.	February .	41,355	21,123	82,702	43,570
Seattle L. S. & E.	3d wk Mch	6,400	6,633	76,615	65,601
Silverton	January...	7,025	nil.	7,025	nil.
Sioux City & No.	January. .	33,949	.....	33,949	.....
South Carolina .	February .	179,000	149,161	356,747	291,445
Spar. Un. & Col.	January...	14,056	11,037	14,056	11,037

Roads.	Latest Earnings Reported. Week or Mo	1891.	1890.	Jan. 1 to Latest Date. 1891.	1890.
		$	$	$	$
So. Pacific Co.—					
Gal.Har.&S.A.	January...	341,165	334,210	341,165	334,210
Louis'a West..	January...	87,088	94,376	87,088	94,376
Morgan's L.&T.	January...	605,234	446,369	605,234	446,369
N. Y. T. & Mex.	January...	14,326	14,476	14,326	14,476
Tex. & N. Orl.	January...	124,915	175,645	124,915	175,645
Atlantic sys.c.	January...	1,182,218	1,065,076	1,182,218	1,065,076
Pacific system	January...	2,670,973	2,068,338	2,670,973	2,068,338
Total of all..	January...	3,853,191	3,133,414	3,853,191	3,133,414
So. Pac. RR.—					
No. Div. (Cal.)	January...	127,119	116,440	127,119	116,440
So. Div. (Cal.)	January...	508,929	435,991	508,929	435,991
Arizona Div..	January...	186,010	146,797	186,010	146,797
New Mex. Div.	January...	92,664	73,461	92,664	73,461
Staten I. Rap. T.	February .	57,128	48,418	112,267	100,035
Stony Cl.&CMt..	January...	1,107	1,151	1,107	1,151
Summit Branch.	February .	91,872	53,863	205,759	116,495
Lykens Valley	February .	63,786	43,195	138,572	98,894
Tot'l both Co's	February .	155,657	97,057	344,330	215,387
Tal.& CoosaVal.	January...	5,653	6,408	5,653	6,408
Tenn. Midland..	February .	13,310	16,301	30,739	32,496
Texas & Pacific	3d wk Mch	101,628	112,807	1,432,286	1,520,511
Tex.S.Val&N.W.	February .	3,191	3,677	6,344	7,310
Tol. A. A.& N. M.	2d wk Mch	25,725	25,594	194,389	218,828
Tol. Col. & Cin..	3d wk Mch	6,173	6,198	67,363	61,207
Tol.& Ohio Cent.	3d wk Mch	26,396	23,603	274,988	253,445
Tol.& O.Cen.Ex.	December.	10,621	8,397	109,312	95,905
Tol. P. & West..	2d wk Mch	17,032	18,309	179,405	187,060
Tol. St. L. & K.C.	3d wk Mch	29,397	26,888	326,682	323,141
Tol.&So.Haven.	February .	1,782	1,744	3,476	3,480
Ulster & Del....	January...	19,665	17,008	19,665	17,008
Union Pacific—					
Or. S. L. & U. N.	January...	632,663	333,043	632,663	333,043
Or. Ry. & N. Co.	January...	473,857	126,249	473,857	126,249
St. Jo. & G'd Isl.	4th wk Feb	12,061	18,786	104,562	228,359
Un. Pac. D. & G.	January...	389,060	413,267	389,060	413,267
All oth. lines..	January...	1,480,370	1,431,804	1,480,370	1,431,804
Tot. U. P. Sys.	January...	3,025,792	2,427,536	3,025,792	2,427,536
Cent. Br. & L. L.	January...	44,714	108,916	44,714	108,916
Tot. cont'led	January...	3,070,506	2,536,452	3,070,506	2,536,452
Montana Un..	January...	84,607	60,386	84,607	60,386
Leav. Top. & S.	January...	2,108	2,597	2,108	2,597
Man. Al. & Bur.	January...	3,026	2,689	3,026	2,689
Joint. own'd, ½	January...	44,871	32,836	44,871	32,836
Grand total.	January...	3,115,377	2,569,288	3,115,377	2,569,288
U. S'kYda. & T. Co	January...	263,034	238,984	263,034	238,984
Vermont Valley	February .	12,030	12,501	24,525	24,171
Wabash.....	3d wk Mch	235,000	250,069	2,650,482	2,813,227
Wab. Cheat. & W.	January...	4,673	4,458	4,673	4,458
Wash. Southern.	February .	20,401	21,395	44,532	44,516
West Jersey.....	January...	93,089	84,507	93,089	84,507
W. V. Cen. & Pitts.	February .	82,124	60,387	173,900	129,764
West V. & Pitts.	January...	7,983	6,343	7,983	6,343
Western of Ala.	February .	51,029	50,943	112,560	110,840
West. N. Y. & Pa.	3d wk Mch	65,000	65,700	726,275	699,544
Wheeling & L. E.	3d wk Mch	23,065	21,112	242,126	226,057
Wil. Col. & Aug.	January...	107,122	107,807	107,122	107,807
Wisconsin Cent.	3d wk Mch	88,062	95,673	942,344	898,296
Wrightav. & Ten.	January...	9,100	7,625	9,100	7,625
Zanesv. & Ohio.	January...	11,261	9,741	11,261	9,741

a Whole system, including Iowa lines. *b* Includes in both years Scioto Valley Div., and Maryland & Washington Div. (Shenandoah Valley.) *c* Includes earnings from ferries, etc., not given separately. *t* Mexican currency. *q* Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the third week of March the gain onthe 37 roads which have thus far reported is 4·75 per cent in the aggregate.

3d week of March.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southw....	45,554	46,176	.....	622
Buffalo Roch. & Pitts....	51,106	34,113	16,993	.....
Canadian Pacific.....	341,000	289,000	52,000	.....
Chesapeake & Ohio.....	160,111	131,582	28,529	.....
Chicago Mil. & St. Paul..	507,268	476,225	31,043	.....
Cincinnati Jack. & Mack.	14,858	11,786	3,072	.....
Denver & Rio Grande...	138,000	148,500	.....	10,500
Duluth S. S. & Atlantic...	27,576	26,837	739	.....
Evansville & Indianap...	6,476	5,915	561	.....
Evans. & Terre Haute...	22,193	18,249	3,944	.....
Grand Trunk of Canada..	359,650	379,947	.....	20,297
Iowa Central.....	35,456	31,761	3,695	.....
Lake Erie & Western....	60,242	57,111	3,131	.....
Louisv. Evansv. & St. L.	25,594	23,170	2,424	.....
Louisville & Nashville...	351,005	353,904	.....	2,899
Louisville N. O. & Texas.	65,570	38,674	26,896	.....
Louisville St. L. & Texas.	7,232	6,960	272	.....
Mexican Central.....	123,348	122,021	1,327	.....
Mexican National.....	81,786	72,100	9,686	.....
Milwaukee L. Sh. & West.	55,162	64,729	.....	9,567
Milwaukee & Northern..	29,417	32,174	.....	2,757
New York Ont. & West.	53,803	47,821	5,982	.....
Norfolk & Western.....	189,472	170,480	18,992	.....
Northern Pacific.....	400,428	391,135	9,293	.....
Peoria Decatur & Evansv.	16,403	13,717	2,686	.....
Pittsburg & Western.....	42,306	39,841	2,465	.....
Rio Grande Western.....	42,400	26,840	15,560	.....
St. Louis Ark. & Texas...	70,110	58,009	12,101	.....
Seattle L. S. & Eastern ..	6,400	6,633	.....	233
Texas & Pacific	101,628	112,807	.....	11,179
Toledo Col. & Cincinnati.	6,173	6,198	.....	25
Toledo & Ohio Central...	26,396	23,603	2,793	.....
Toledo St. L. & Kan. City.	29,397	26,888	2,509	.....
Wabash.....	235,000	250,069	.....	15,069
Western N. Y. & Penn..	65,000	65,700	.....	700
Wheeling & Lake Erie...	23,065	21,112	1,953	.....
Wisconsin Central.....	88,062	95,673	.....	7,611
Total (37 roads).....	3,904,647	3,727,460	258,646	81,459
Net increase (4·75 p. c.)	.....	.....	177,187	.....

For the second week of March our final statement covers 89 roads and shows 4·42 per cent gain.

2d week of March.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (44 roads)	4,098,106	3,885,441	274,956	62,291
At. Top. & S. F. system...	562,105	517,257	44,848	.....
Roads j'tly owned ½..	38,733	31,491	7,242	.....
St. Louis & S. Fran.....	109,529	106,101	3,428	.....
Roads j'tly owned ½.	38,132	30,827	7,305	.....
Burl. Cedar Rap. & Nor..	72,848	69,385	3,463	.....
Chicago & Grand Trunk..	80,389	72,082	8,307	.....
Chicago St. P. & K. City.	82,732	86,116	.....	3,384
Chicago & West Mich.....	29,507	29,385	122	.....
Cin. N. O. & T. Pac. (5 roads)	138,786	148,588	.....	9,802
Cleve. Akron & Col.....	16,906	15,266	1,640	.....
Cleve. Cin. Chic. & St. L.	239,792	238,795	997	.....
Peoria & Eastern.....	31,516	31,611	.....	95
Colorado Midland.....	34,934	32,911	2,023	.....
Detroit Bay C. & Alpena.	7,274	9,935	.....	2,661
Detroit Gr. Hav. & Mil...	20,620	21,277	.....	657
Detroit Lansing & North.	20,389	25,466	.....	5,077
East Tenn. Va. & Ga.....	122,029	142,677	.....	20,648
Jacksonville Southeast..	19,583	13,347	6,236	.....
Kanawha & Michigan....	5,083	5,065	18	.....
Kansas City Cl. & Spr....	5,985	9,639	.....	3,654
Kan. City Ft. S. & Mem..	86,619	93,513	.....	6,894
Keokuk & Western.....	7,881	6,635	1,246	.....
Little Rock & Memphis..	11,500	9,877	1,623	.....
Louis. N. Alb. & Chic.....	47,920	44,179	3,741	.....
Memphis & Charleston...	33,948	34,796	.....	848
Missouri Kansas & Texas	139,425	138,609	816	.....
Kansas City & Pacific..	6,079	5,677	402	.....
Mobile & Birmingham ...	4,476	4,162	314	.....
Ohio River.....	10,161	9,845	316	.....
Rich. & Danv. (8 roads)..	279,375	265,650	13,725	.....
St. L. Alt. & T. H. Brches.	27,695	21,446	6,249	.....
San Francisco & No. Pac.	10,579	9,641	938	.....
Toledo Col. & Cinn.....	7,058	5,991	1,067	.....
Toledo Peoria & Western	17,032	18,309	.....	1,277
Total (89 roads).....	6,464,726	6,190,992	391,022	117,288
Net increase (4·42 p. c.).	.....	.....	273,734	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 21. The next will appear in the issue of April 18.

Roads.	Gross Earnings 1891.	Gross Earnings 1890.	Net Earnings 1891.	Net Earnings 1890.
	$	$	$	$
Balt. & Potomac.....Feb.	122,065	121,519	32,948	23,511
Jan. 1 to Feb. 28...	258,861	255,618	75,974	57,567
Cent. of New Jersey..Feb.	943,294	821,702	385,366	269,145
Jan. 1 to Feb. 28...	2,032,484	1,715,676	813,756	610,542
Chesapeake & Ohio. Feb.	623,075	577,066	171,972	124,643
Jan. 1 to Feb. 28...	1,277,738	1,195,983	339,737	224,736
July 1 to Feb. 28...	5,389,355	4,749,985	1,566,207	1,316,717
Chic. Pee. & St. L...Dec.	41,565	32,047	13,767	10,884
Jan. 1 to Dec. 31...	424,915	376,165	166,871	155,153
July 1 to Dec. 31...	237,590	211,493	92,314	84,681
Cin. Wabash & Mich. Jan.	44,075	38,810	13,944	10,047
Clevel'd & Canton...Jan.	40,248	34,569	11,841	7,238
July 1 to Jan. 31...	374,887	287,698	137,419	97,403
Clev. Cin. Ch. & St. L. Feb.	987,093	939,206	301,147	301,131
Jan. 1 to Feb. 28...	2,064,150	1,957,198	627,345	630,768
July 1 to Feb. 28...	8,976,476	8,645,291	2,921,450	3,021,348
Denv. & R. Grande..Jan.	651,627	606,491	179,853	215,995
Det. Bay City & Al..Feb.	42,351	51,331	19,877	29,201
Jan. 1 to Feb. 28...	89,273	90,821	42,203	46,346
Fla. Cent. & Penin..Jan.	131,476	125,112	41,628	41,572
Iowa Central.....Feb.	146,059	135,351	64,735	33,880
Jan. 1 to Feb. 28...	273,400	257,119	92,977	66,373
July 1 to Feb. 28...	1,201,294	1,111,142	381,119	302,573
Mexican National...Feb.	338,273	303,816	104,676	53,115
Jan. 1 to Feb. 23...	683,874	635,913	192,306	136,133
N. Y. L. E. & Western. Feb.	2,054,403	2,056,487	¶688,142	¶707,995
Jan. 1 to Feb. 28...	4,226,682	4,212 272	¶1,265,394	¶1,320,464
Oct. 1 to Feb. 28...	11,831,479	11,684,306	¶3,833,250	¶3,955,904
Northern Central....Feb.	473,580	494,682	131,921	113,084
Jan. 1 to Feb. 28...	969,142	1,053,801	263,772	308,483
Penn. (east of P. & E.). Feb.	4,739,320	4,851,091	1,308,969	1,395,131
Jan. 1 to Feb. 28...	10,051,795	9,993,402	2,756,188	2,701,177
Lines west of P. & E. Feb.	Dec. 340,937		Dec. 125,870	
Jan. 1 to Feb. 28...	Dec. 428,856		Dec. 125,977	
Phila. & Reading.....Feb.	1,470,917	1,313,632	581,493	465,802
Jan. 1 to Feb. 28...	3,183,007	2,880,362	1,310.469	1,069,559
Dec. 1 to Feb. 28...	4,869,118	4,535,304	2,010,118	1,735,059
Coal & Iron Co.....Feb.	1,145,647	949,066	def. 107,009	def. 71,978
Jan. 1 to Feb. 28...	2,589,407	2,100,322	def. 96,192	def. 105,146
Dec. 1 to Feb. 28...	4,195,784	3,474,918	def. 86,324	def. 133,632
Total both Co.'s....Feb.	2,616,564	2,262,697	474,484	393,824
Jan. 1 to Feb. 28...	5,772,415	4,980,683	1,214,277	964,412
Dec. 1 to Feb. 28...	9,064,902	8,010,222	1,923,794	1,601,427
St. L. Alt. & T. H. brls. Jan.	113,735	97,439	44,755	46,959
Sav. Am. & Mont...Feb.	41,355	21,123	16,572	11,584
Jan. 1 to Feb. 28...	82,702	43,570	33,462	22,715
July 1 to Feb. 28...	342,314	142,814	153,214	70,773
Staten I. Rapid Tr...Feb.	57,128	48,418	3,534	5,535
Jan. 1 to Jan. 28...	112,267	100,035	5,775	2,241
July 1 to Jan. 28...	694,649	621,622	232,656	188,979
Tenn. Coal & Iron Co.*Feb.	.....	.....	*33,900	69,200
Jan. 1 to Jan. 28...	.....	.....	*75,900	172,500
W. Va. Cent. & Pitts..Feb.	82,124	60,387	28,490	21,173
Jan. 1 to Feb. 28...	173,900	129,764	60,011	42,901

¶ After deducting proportion due roads operated on a percentage basis, net in February, 1891, was $509,239, against $507,193 in 1890; for 2 months to February 28, $897,040, against $930,019, and Oct. 1 to February 28, $2,764,756, against $2,870,071 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter't, rentals, &c.— 1891.	1890.	—Bal. of Net. Earns.— 1891.	1890.
	$	$	$	$
Clev. Cin. Ch. & St. L. Feb.	245,097	264,431	56,050	36,700
Jan. 1 to Feb. 28...	488,994	519,750	138,351	111,018
July 1 to Feb. 28...	1,977,378	2,028,975	944,072	992,373
Tenn. Coal & Iron Co*. Feb.	.....	.....	*def. 2,100	33,200
Jan. 1 to Feb. 28...	.....	.....	3,900	101,500

* Strike in January and February.

ANNUAL REPORTS.

Lake Erie & Western Railroad.

(For the year ending December 31, 1890.)

The annual report of President C. S. Brice remarks that the funded debt has been increased $1,330,000 the past year, these bonds having been issued for the purchase of the Fort Wayne Cincinnati & Louisville Railroad, 133 miles, which was concluded in June, 1890. "There is a small remainder of the obligation of that company still outstanding, so that the cost of the road cannot be exactly stated; but it will be within $2,000,000. The difference between the cost and the bond issue, stated above, has been paid from the surplus fund, and by borrowing from the betterment and equipment fund of the General Manager, for the replacement of which future provision should be made."

The report of the General Manager shows in detail the results of the year's operation. The property has been materially improved, and there was expended for betterments, in excess of the amount necessary for actual maintenance, about $223,000.

The freight traffic shows an increase of 23·17 per cent in the tonnage; the earnings an increase of 15·24 per cent; the earnings per ton per mile a decrease from ·00715 to ·00677. The passenger traffic shows an increase of 17·84 per cent in the number of passengers carried, an increase of 15·38 per cent in earnings, and about the same rate per passenger per mile. Notwithstanding the further decline in rates, the ratio of operating expenses to earnings shows a decrease, viz., from 60·69 to 58·51, showing that rigid economy was practiced in the operation of every department.

The income account, after charging to it all disbursements for new construction, betterments, new equipment, interest, rentals, taxes and dividends paid, shows a net gain for the year of $99,547.

The report concludes as follows: "The development of the oil and natural gas fields continues, and many manufactories of a permanent character, furnishing large tonnage, both in and out, have been added to the cities fortunately located within this area. The policy of your company is to co-operate practically and heartily in all measures to encourage the growth and develop the prosperity of its tributary territory.

"The stockholders at their meeting, June 28, 1890, authorized the acquisition of the Fort Wayne Cincinnati & Louisville Railroad, the Indianapolis & Northeastern Railroad, the extension of your line from Minster to Piqua, and also the creation of obligations which would enable your company to buy the additional equipment which, as will be seen by his report, the General Manager urgently recommends. Your board, however, has not, as yet, thought it wise to take action on any of these subjects, except the purchase of the Fort Wayne Cincinnati & Louisville Railroad."

The operations, earnings and charges have been compiled for the CHRONICLE as follows (including the Fort Wayne Cincinnati & Louisville in 1890):

OPERATIONS AND FISCAL RESULTS

	1888.	1889.	1890.
Road operated, miles	589	589	722
Operations—			
Passengers carried	1,005,881	1,005,959	1,185,431
Passenger mileage	26,154,028	26,314,387	30,353,729
Rate per passenger per mile	2·38 cts.	2·46 cts.	2·40 cts.
Freight (tons) moved	1,167,315	1,396,354	1,719,888
Freight (tons) mileage	160,731,024	220,440,237	268,120,847
Average rate per ton per mile	0·88 cts.	0·715 cts.	0·677 cts.
Earnings—	$	$	$
Passenger	631,660	673,483	830,961
Freight	1,266,099	1,575,246	1,915,305
Mail, express, &c.	270,030	268,872	327,972
Total earnings	2,167,789	2,517,601	3,074,438
Operating expenses—			
Maintenance of way	298,015	295,684	362,495
Maint of cars and motive power	209,426	219,611	250,768
Transportation expenses	740,536	859,499	1,030,262
General, rent of tr'ks, taxes, &c.	211,751	246,472	295,761
Total	1,459,728	1,621,296	1,939,286
Net earnings	708,061	896,305	1,129,152

INCOME ACCOUNT.

	1888.	1889.	1890.
	$	$	$
Net earnings	708,061	896,305	1,129,152
Deduct—			
Interest on bonds	296,000	296,000	332,750
Dividend on preferred stock	.....	118,400	473,600
Rate of dividend	.....	(1 p. ct.)	(4 p. ct.)
Betterments	302,077	441,201	223,256
Total	598,077	855,601	1,029,606
Surplus	109,984	40,704	99,546

Elizabethtown Lexington & Big Sandy Railroad.

(For the year ending December 31, 1890.)

The President's report shows that the operating expenses absorbed 61·65 per cent of the gross earnings, and were $80,305 less than in the preceding year. A considerable part of this reduction arises in the item of new rails, more than the usual amount having been put in the track during the year 1889. Considerable repairs have been made on the rolling stock of the company, and it has been maintained in as an efficient condition as its constant use permitted.

There was expended during the year the sum of $76,327 for construction and improvement, and $4,696 for equipment, a total of $81,023, which has been charged to the capital account of the company. The principal items were $15,217 for additional sidings and $53,756 for new bridges. This about completes the reconstruction of the bridges on the line of road, all of the former wooden bridges, and such of the combination bridges as were not deemed strong enough for the increased weight in locomotives, having been replaced with substantial iron structures, built upon the latest and best specifications in respect thereto.

The report says that there is a steady development of local industries along the line of road, and to this is attributable the increase in freight earnings of $19,519 over last year.

The earnings and expenses, and the income account, for four years were as given below:

EARNINGS AND EXPENSES.

	1887.	1888.	1889.	1890.
Earnings from—	$	$	$	$
Passengers	232,524	228,564	222,245	207,748
Freight	849,688	734,143	549,462	568,981
Mail, express, &c.	32,861	45,982	44,122	39,600
Total earnings	1,115,073	1,008,689	815,829	816,329
Operating expenses	706,219	685,756	533,590	503,285
Net earnings	408,854	322,933	282,239	313,044

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
	$	$	$	$
Net receipts (inc. miscel.)	417,999	328,520	292,073	324,996
Disbursements—				
Interest on bonds	196,920	196,920	196,920	196,920
Rentals	19,167	60,254	41,581	54,149
Taxes and miscellaneous	40,968	44,845	41,189	31,134
Total disbursements	257,046	302,019	279,690	282,203
Balance, surplus	160,953	26,501	12,383	42,793

Detroit Lansing & Northern Railroad.

(For the year ending December 31, 1890.)

The annual report states that "the operating expenses for 1891 will be somewhat in excess of 1890, by reason of increased charges for terminal facilities and a larger amount of steel rails required. The directors declared no dividend upon the preferred stock from earnings of 1890, as the financial condition of the company did not warrant it; for, as stated in previous reports, advances of some $133,000 for completion of the Grand Rapids Lansing & Detroit Railroad and deficit for previous years in earnings of the Saginaw Valley & St. Louis Railroad, amounting to $93,000, have created a floating debt which we have no means of discharging otherwise than from the earnings of the property. The Grand Rapids Lansing & Detroit Railroad has proved to be a most important addition to our system, and the Saginaw Valley & St. Louis Railroad has, from its earnings during the past year, commenced a reduction of its debt to this company."

Earnings and income for four years, compiled for the CHRONICLE, were as follows:

FISCAL RESULTS.

	1887.	1888.	1889.	1890.
Miles of road operated	321	324	324	324
Earnings—	$	$	$	$
Passenger	389,611	413,964	461,652	474,425
Freight	704,336	565,210	604,887	679,979
Mail, express, &c.	53,213	57,626	65,447	65,459
Total gross earnings	1,147,160	1,041,800	1,131,986	1,219,663
Expenses and taxes	696,115	720,630	806,924	826,866
Net earnings	451,045	321,170	325,062	392,797
Per c't of exp. to earnings	60·68	69·17	71·28	67·79

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
	$	$	$	$
Net earnings	451,045	321,170	325,062	392,797
Disbursements—				
Interest	273,697	310,546	331,774	318,633
Dividends*	230,465	87,850	.....	.....
Total disbursements	504,162	398,396	331,774	318,633
Balance, surplus	def. 53,117	def. 77,226	def. 6,712	sur. 74,164

* In 1887, 7 on pref. and 3½ on com.; in 1888, 3½ on pref.

GENERAL INVESTMENT NEWS.

Called Bonds.—The following bonds have been called for payment:

CORNWALL & LEBANON CAR TRUST CERTIFICATES, to be paid at the office of the Pennsylvania Company for Insurance on Lives & Granting Annuities, No. 517 Chestnut Street, Philadelphia, on April 1, 1891, interest ceasing that day, 7 certificates of $1,000 each, viz.:

Nos. 12, 95, 140, 152, 181, 196 and 199.

LOUISVILLE & NASHVILLE.—Cecelia Branch first mortgage 7 per cent bonds dated 1877, due March 1, 1907, to be paid at par at the office of the Union Trust Company of New York, on September first, 1891, interest ceasing that day, 25 bonds of $1,000 each, viz.:

Nos. 15, 53, 75, 94, 160, 220, 318, 359, 418, 492, 498, 499, 565, 602, 612, 621, 643, 730, 732, 770, 789, 797, 837, 863, 878.

General mortgage 6 per cent bonds, dated 1880, due June 1, 1930, to be paid at 110 on presentation at the office of the company, No. 22 William Street, on June first, 1891, interest ceasing that day; 173 bonds of $1,000 each. The numbers of these bonds will be found in the advertising columns of to-day's CHRONICLE.

Central New England & Western.—It is proposed to issue a general mortgage 100-year 4 per cent gold bond for $5,000,000. The bonds will be used to retire $2,500,000 sixes, the holders having assented to an even exchange; also to retire the $700,000 Hartford & Connecticut Western fives either at maturity or before, to provide for the floating debt, $700,000, and the requirements of the company.

Louisville St. Louis & Texas.—The earnings and expenses in 1890 were as follows:

Gross earnings	$396,023
Operating expenses	224,574
Net earnings	$171,449

Mexican National.—At a meeting of the bondholders' trust of the Mexican National Railroad eight directors were nominated, as follows, to be voted upon at the annual meeting on April 6: William G. Raoul, J. A. Horsey, C. C. Beaman, Eckstein Norton, William Mertens and G. J. Wetzlar of the United States, and Emilio Velasco and William Landa of Mexico. Messrs. Mertens and Wetzlar take the place of Lloyd Aspinwall and George Coppell.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &C.

ALLIANCE, STARK CO., OHIO.—$50,000 street-improvement bonds are proposed.
ANOKA CO., MINN.—New bonds are proposed.
ARGYLE (VILLAGE), MARSHALL CO., MINN.—New bonds are proposed.
ASHLAND, ASHLAND CO., OHIO.—$200,000 improvement bonds are contemplated, and $100,000 to encourage manufactories.
BLOOMFIELD (TOWNSHIP), TRUMBULL CO., OHIO.—$3,500 town-hall bonds are proposed.
BRISTOL, TENN.—$200,000 general improvement bonds are authorized.
BROOKLYN, N. Y.—$250,000 school bonds are to be issued.
BRUNSWICK, GA.—$225,000 5 per cent bonds, due Jan. 1, 1921. Bids will be received till April 15 by M. Ullman, Brunswick, Ga.
CANFIELD, MAHONING CO.—$2,000 bonds are authorized.
CARROLLTON, CARROLL CO., OHIO.—$5,000 general-improvement bonds are contemplated.
CHARLOTTE, N. C.—$500,000 improvement bonds are proposed.
CHEYENNE, WY.—$65,000 viaduct bonds are again offered, the bids having been rejected.
CHEROKEE CO., N. C.—$30,000 30-year 6 per cent bonds are offered.
CLEVELAND, OHIO.—$20,000 police-station bonds are proposed.
CLEVELAND, TENN.—Street-improvement bonds are authorized.
COLEGRAVE, LAWRENCE CO., OHIO.—$4,000 town-hall bonds are proposed.
COLUMBIA, MO.—$35,000 water-works and electric-light 5-20 5 per cent bonds, redeemable after 5 years. Bids will be received till April 1 by R. J. Bouchell, Chairman Board of Trustees.
CUYAHOGA CO., OHIO.—$75,000 deficiency bonds are authorized.
DAYTON, COLUMBUS CO., WASH.—$75,000 water-works six per cent bonds, due May 1, 1911. Bids will be received till May 1 by C. F. Miller, City Clerk.
DESHLER, HENRY CO.—$2,000 bonds are proposed.
EDISON, MORROW CO., OHIO.—$5,500 town-hall bonds are proposed.
ELBOW LAKE, MINN.—New bonds are proposed.
FAIRMONT, MINN.—New bonds are proposed.
FRANKLIN CO., OHIO.—$50,000 Alum Creek bridge bonds are proposed.
FLUSHING (VILLAGE), L. I., N. Y.—$45,000 school 4 per cent bonds, due 1907 and annually thereafter. Bids will be received till March 30 by G. E. Carll, Treasurer of Flushing.
FORT WORTH, TEXAS.—$270,000 sewer, street and building 5 p. c. bonds, due March 1, 1921. Bids will be received till April 20 by Mr. J. P. Smith, Mayor. For full particulars see advertisement in another column.
GALLATIN, TENN.—$10,000 street-improvement bonds and $10,000 electric-light bonds are proposed.
GAYLORD (VILLAGE), SIBLEY CO., MINN.—New bonds are authorized.
GLOUCESTER, ATHENS CO., OHIO.—$10,000 school 6 per cent bonds, redeemable $400 per annum. Bids will be received till April 20 by C. E. Campbell, Clerk to Board of Education.
GRIFFIN, GA.—$10,000 school bonds are proposed.
HAMILTON CO., OHIO.—$60,000 Longview Asylum bonds are proposed.
HENDERSON, MINN.—New bonds are proposed.
HOLGATE, HENRY CO., OHIO.—$10,000 school bonds are contemplated.
HUMBOLDT, TENN.—New bonds are proposed.
JOHNSON CITY, TENN.—$100,000 sewer bonds are proposed.
KINGSTON, TENN.—Bonds for electric lighting are authorized.
LADONIA, TEX.—$10,000 school bonds will be issued.
LEESBURG, CARROLL CO., OHIO.—$10,000 general-improvement bonds are proposed.
LEESBURG, ROSS CO., OHIO.—$2,500 street-improvement bonds are contemplated.
LUCAS CO., OHIO.—$2,500 "river-road" bonds are proposed.
MCCONNELLSVILLE (VILLAGE), MORGAN CO., OHIO.—$12,000 town-hall bonds are proposed.
MADISONVILLE (VILLAGE), OHIO.—$2,618 6 per cent bonds, due in one to ten years. Bids will be received by James Giffin, Clerk, till April 18.
MAHONING CO., OHIO.—$25,000 "deficiency" bonds are authorized, and $6,000 bridge-improvement bonds are proposed.
MANSFIELD, OHIO.—$100,000 general-improvement bonds are to be issued.
MARLBOROUGH, MASS.—$125,000 4 per cent sewer bonds, due April 1, 1911. Bids will be received till March 31 by Wm. A. Alley, City Treasurer.
MEMPHIS, TENN.—$1,000,000 street-paving, &c., bonds are proposed.
MIAMISBURG, MONTGOMERY CO., OHIO.—Refunding bonds are to be issued.
MILWAUKEE CO., WIS.—$100,000 4 per cent bonds, due Feb. 1, 1906 Bids will be received by C. S. Brand, County Clerk, till April 15.
MINNEAPOLIS, MINN.—New bonds are proposed.
NEW LEXINGTON, HIGHLAND CO., OHIO.—New bonds for a town hall are proposed.
NEW MATAMORAS, WASHINGTON CO., OHIO.—$5,000 school bonds are proposed.
NILES, TRUMBULL CO., OHIO.—$50,000 water-works and $10,000 electric-light bonds are proposed.
OTTAWA, PUTNAM CO., OHIO.—$5,000 school bonds are proposed.
PAULDING (VILLAGE), PAULDING CO., OHIO.—$50,000 street-improvement bonds are contemplated.
PUTNAM CO., OHIO.—$18,000 bonds are proposed.
ROANOKE, VA.—$421,000 public-improvement bonds are authorized.
SABINA, CLINTON CO., OHIO.—$5,000 "natural-gas wells'" bonds are proposed.
ST. PAUL, MINN.—Certificates of indebtedness are proposed.
SALISBURY, N. C.—New sewer bonds are proposed.
SHERBURNE, MINN.—Bridge bonds are proposed.
SOUTH ORANGE (VILLAGE), N. J.—$60,000 sewer 5 per cent bonds, due July 1, 1911, redeemable after July 1, 1896, at par. Bids will be received till April 16 by A. C. Babson, &c.
SPRINGFIELD, MO.—$150,000 sewer 4½ per cent 5-20 bonds. Bids will be received till May 5 by G. W. Hackney, City Clerk.
TIFFIN, SENECA CO., OHIO.—$2,500 Rock Creek bonds are proposed.
TOLEDO, OHIO.—$10,000 patrol-house bonds are proposed.
TOWER, MINN.—Street railway aid bonds are authorized.
VAN WERT (VILLAGE), VAN WERT CO., OHIO.—$135,000 water-works bonds are proposed.
WAUSEON (VILLAGE), OHIO.—$7,000 street-improvement bonds are proposed.
WILLIAMS CO., OHIO.—$10,000 "Memorial-hall" bonds are proposed.
WRIGHT CO., MINN.—Bridge bonds are authorized.
XENIA, OHIO.—$1,000 Soldiers' & Sailors' Home bonds are proposed.

RAILROAD AND MISCELLANEOUS COMPANIES.

AMERICAN WRINGER COMPANY.—2,000 shares of preferred and 5,000 shares of common stock are offered for subscription at par by Messrs. Wilbour, Jackson & Co. and Mr. Henry Pearce, Providence, R. I., and others. Full details regarding the company, and terms of subscription, will be found in our advertising columns.
BROOKLYN & ROCKAWAY BEACH RR.—$350,000 consol. 6 per cent bonds have been authorized.
INTERIOR CONDUIT & INSULATION CO.—$300,000 stock is offered for subscription by the company till April 4 at $75 per share. Full particulars as to terms, &c., are given in our advertising columns.
NEW YORK & LONG ISLAND RR.—Company meets on April 15 to increase stock to $10,000,000 and authorize $20,000,000 bonds.
NORTH CAROLINA STEEL & IRON CO.—$300,000 stock is offered at par by Messrs. Latham, Alexander & Co., 16 and 18 Wall St., N. Y.
PITTSBURG & WESTERN RR.—$3,500,000 new 5 per cent 2d mortgage bonds are proposed.
POUGHKEEPSIE BRIDGE CO.—A bill has been introduced in the legislature to allow the issue of $5,000,000 preferred stock.
STANDARD CHEMICAL CO.—Stock is offered at $20 per share by the President, 90 and 92 Broadway, N. Y. Full particulars are given in our advertising columns.
RIO GRANDE WESTERN RR.—12,500 shares of the 25,000 shares preferred stock held in the treasury are offered to common and preferred stockholders of April 5 at $65 per share, the right expiring April 15.
UNADILLA VALLEY RAILWAY.—Company meets April 15 to authorize $250,000 1st mortgage bonds.
WACO (TEXAS.) WATER & LIGHT CO.—$500,000 6 per cent bonds are to be issued.

New York City Bonds.—Comptroller Myers received bids for the sale of $1,250,000 of dock bonds, due Nov. 1, 1922, and bearing 3 per cent interest, and $139,564 of consolidated stock "schoolhouse bonds," carrying similar interest and falling due Nov. 1, 1908. Altogether $3,160,000 of the dock bonds were bid for. Awards were made to the highest premium bidders as follows: $250,000 at 102·475, $200,000 at 102·178, $200,000 at 101·676, $200,000 at 101·584, and $200,000 at 101·285, all to Blake Bros. & Co.; $100,000 to Harriot & Groesbeck at 102·38, and $50,000 to Andrew H. Green, executor, at 101·50, and $50,000 to A. H. Green, trustee, at 102. Of the schoolhouse bonds $139,000 went to Blake Bros. & Co. at 100·965.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have listed the following:

BEECH CREEK RAILROAD COMPANY.—Stamped guaranteed bonds coupon and registered; the plain bonds to be stricken from the lists The common stock ordered to be increased from $3,700,000 to $5,000,000 and to be called common stock guaranteed. The preferred stock was ordered to be stricken from the lists.

CHICAGO & ERIE RAILROAD—$137,000 additional first mortgage 4-5 per cent gold bonds, making the total amount listed $10,637,000 [An abstract of the mortgage was published in the CHRONICLE, V. 51, p. 911.]

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY (ST. LOUIS DIVISION)—$1,750,000 first collateral trust mortgage four per cent gold coupon and registered bonds. [An abstract of the mortgage was given in the CHRONICLE, V. 52, p. 42.]

EDISON GENERAL ELECTRIC COMPANY—$500,000 additional capital stock, making the total amount listed $12,500,000.

LACLEDE GASLIGHT COMPANY OF ST. LOUIS.—$25,000 additional first mortgage 5 per cent gold bonds, making the total amount listed $10,000,000.

LOUISVILLE & NASHVILLE RAILROAD.—$1,750,000 additional unified fifty-year 4 per cent gold coupon and registered bonds, making the total amount listed $4,750,000. [An abstract of the mortgage was given in CHRONICLE, V. 51, p. 613.]

MADISON SQUARE GARDEN COMPANY.—$1,250,000 first mortgage five per cent gold bonds.

PEORIA WATER COMPANY.—$1,039,000 6 per cent mortgage gold bonds of 1889.

PITTSBURG FORT WAYNE & CHICAGO RAILWAY.—$3,621,341 additional guaranteed special stock, making the total amount listed $14,401,141.

ROME WATERTOWN & OGDENSBURG RAILROAD.—$1,438,000 additional capital stock, making the total amount listed $7,668,100.

SEATTLE LAKE SHORE & EASTERN RAILWAY.—$5,450,000 first mortgage 6 per cent gold bonds.

TOLEDO & OHIO CENTRAL RAILWAY.—$3,000,000 additional common capital stock, making the total amount listed $4,849,000.

Pennsylvania.—The following directors have been elected to serve for the ensuing year: George B. Roberts, Alexander M. Fox, Alexander Biddle, N. Parker Shortridge, Henry D. Welsh, William L. Elkins, H. H. Houston, A. J. Cassatt, Clement A. Griscom, B. B. Comegys, Amos R. Little, W. H. Barnes and George Wood. Mr. George Wood, the newly-elected member of the board, is President of the West Jersey & Atlantic Railroad Company, and a director in the West Jersey Railroad. He is an active member of the firms of R. D. Wood & Sons and R. D. Wood & Co., and was elected in place of Wistar Morris, deceased.

Pennsylvania—Delaware Maryland & Virginia.—Negotiations have been concluded between a committee of the Delaware Legislature and Pennsylvania Railroad officials for the redemption of the Junction & Breakwater and the Breakwater & Frankford Railroad mortgages. The arrangement made is that the Delaware Maryland & Virginia Railroad Co., into which the mortgaged roads were merged, shall pay off the mortgages due to the State of Delaware, and the Philadel-

phia Wilmington & Baltimore Railroad Company, the lessee of the roads, shall guarantee the cash payment and the bonds of the Delaware Maryland & Virginia Railroad. The latter contracts to pay in cash $51,000 on July 1, $172,333 on Nov. 1 and also on the latter date $385,000 in 3 per cent bonds, redeemable in forty years. The cash payments are to be applied by the State Treasurer of Delaware to the redemption of State bonds falling due.

Philadelphia & Reading.—The statement for February and for three months of the fiscal year shows the following:

	February.		Dec. 1 to Feb. 28.	
	1890.	1891.	1889-90.	1890-91.
RAILROAD COMP'Y.	$	$	$	$
Gross receipts	1,313,632	1,470,917	4,533,304	4,869,118
Gross expenses	847,830	889,424	2,800,245	2,859,000
Net earnings	465,802	581,493	1,735,059	2,010,118
Other net receipts	12,547	21,259	105,680	139,332
Total	478,349	602,752	1,840,739	2,149,450
Deduct—				
Permanent imp'm'ts.	95,370	51,033	263,764	142,268
Prop't'n y'r's charges	598,505	606,150	1,795,514	1,844,997
Total	693,875	657,183	2,059,278	1,987,265
Balance	df.215,526	df.54,431	df.218,539	sr.162,185
COAL & IRON CO.				
Gross receipts	949,066	1,145,647	3,474,919	4,193,784
Operating expenses	964,611	1,161,554	3,394,638	4,015,196
Net earnings	df.15,545	df.18,907	80,281	180,588
Deduct—				
Colliery imp'nts	56,433	67,032	213,912	213,535
Permanent imp's	.....	21,070	.....	53,377
Pro'n year's charges	68,511	68,000	205,532	204,000
Total	124,944	156,102	419,444	470,912
Def. of Coal&IronCo	140,489	175,009	339,163	290,324
Surplus of RR. Co.	df.215,526	df.54,431	df.218,539	162,185
Bal. both Cos.	df.356,015	df.229,440	df.557,702	df.128,139

Pittsburg & Western.—A circular issued to the preferred stockholders under date of March 18 says that in order to provide funds for recent and future improvements on and additions to the property of the Pittsburg & Western Railway, it is proposed to create a second mortgage on the property of the company to secure bonds for $3,500,000, bearing 5 per cent interest, of which bonds $2,000,000 are to be issued now and $1,500,000 when lawful authority to do so may be hereafter given. The improvements made and in contemplation will add largely to the earning capacity of the property, and the Pittsburg & Western Railway will be made a part of the through line of the Baltimore & Ohio between the coke regions—Pittsburg and Chicago—and also for lake-and-rail business. The Baltimore & Ohio Company has purchased six-sevenths of the common stock of the Pittsburg & Western Railway, thereby controlling it. The President, Mr. H. W. Oliver, himself one of the largest holders of preferred stock, advises strongly that the second mortgage be made and that the preferred stockholders request the voting trustees to vote for it.

Poughkeepsie Bridge.—Mr. Osborn, of Dutchess, has introduced a bill in the New York Legislature empowering the Poughkeepsie Bridge Co. to issue preferred stock to the amount of $5,000,000, in $100 shares, in addition to its present common stock, and giving bondholders the right to convert the bonds of the company, and interest on them, into common or preferred stock.

Rio Grande Western.—A circular has been addressed to the common and preferred stockholders of this company, by the directors which refers to a careful and thorough examination of the property, and the rich undeveloped country which is tributary to it, made by the President and both Vice-Presidents during the months of January and February this year. It is there stated: "In view of this experience and situation and of the figures given herewith, they have recommended to your board, the declaration of regular cash dividends to be paid quarterly to the holders of preferred stock, and after careful discussion of such policy the board of directors of this company have this day adopted the following:"

Whereas, The Auditor's completed statements of earnings and expenses for the seven months of the fiscal year to January 31st, 1890, show

Gross earnings	$1,397,626
Operating expenses	818,032
Net earnings	$579,593
Taxes and insurance, less other income	$19,379
Showing net income for seven months of	$560,214
From which deduct rentals and interest on bonds for 7 months	310,566
Leaves a balance for the stockholders of	$249,643
This is equal to 5 per cent on the present total of $5,000,000 preferred stock, outstanding;	
There was paid dividend of 2½ per cent in stock at par	118,400
Leaving a balance of	$131,248

equal to 2⅝ per cent on the outstanding preferred stock, and

Whereas, The estimated gross earnings for February and three weeks in March (the poorest two months of the year), show an increase of more than 50 per cent over last year, and the *net* earnings for the same two months are now estimated to show over 50 per cent of increase; therefore, it is

Resolved, That a dividend of 1¼ per cent in cash be declared for the quarter ending March 31st, out of the net earnings of the company, payable May 1st, 1891, to preferred stockholders of record at the closing of the books on April 6th; and

Whereas, The General Manager, has, with the approval of the other officers, made requisition for new equipment to the extent of $450,000 in order to prepare for the prospective further increase of business this year; and

Whereas, He has also recommended, with the same approval, as fully set forth in the letter of the President attached hereto, the construction of a new line over the Soldier Summit Pass, which shall reduce the only excessive grade on our line from 200 feet per mile as at present to about 106 feet, or 2 per cent, at an expense of about $300,000; and

Whereas, He has also recommended further enlargement of the shops at Salt Lake City and other increased facilities, and improvements to the extent of say $50,000, in order that all of the expected additional tonnage may be economically and expeditiously handled; therefore it is

Resolved, That this board will provide the sum of $800,000 to be used for such further capital expenditures, which are hereby approved; and

Whereas, The surplus of net earnings, after paying fixed charges, for the fiscal year ending June 30th next is not likely to be less than the equivalent of 5 per cent upon more than $7,500,000; therefore it is

Resolved, That it is sound policy to offer to the stockholders the privilege of providing this new money by pro rata subscriptions to an issue of 12,500 shares from the reserve of 25,000 shares of preferred stock now held, at such price as will promise an advantageous investment; and also enable the company to retain all of its bond reserve of $2,000,000 in the first mortgage issue of this company;

Resolved, That there shall be sold now of the preferred stock in the treasury 12,500 shares and that the said shares be offered for subscription at $65 per share to common and preferred stockholders of record April 6th, 1891, in the proportion of 10 per cent of their present holdings; that is, the present holder of ten shares of the stock shall be entitled to subscribe to 1 share of new preferred stock: no subscriptions shall be accepted for less than 1 share, but holders entitled to fractional shares may subscribe for a full share.

Resolved, That the stockholders be notified that the books of both common and preferred stock will close for the above purposes on April 6th, 1891, at 3 P. M., and reopen April 16th, at 10 A. M., and that the right to subscribe to said new stock will expire at 3 o'clock on April 15th.

All stock that may not be taken as above by the stockholders has been already subscribed for.

St. Louis Alton & Terre Haute.—Cleveland Cincinnati Chicago & St. Louis.—The option of exchanging St. Louis Alton & Terre Haute preferred stock for the new C. C. C. & St. L. four per cent bonds on the St. Louis division has been accepted by 8,076 shares. The basis of the exchange being 150 per cent in bonds to 100 per cent in stock, the result is the cancellation of $807,600 of preferred stock, and the issuance therefor of $1,211,000 of bonds. This leaves in the Alton treasury $1,539,000 of the bonds, the balance of the $2,750,000 allowed in the agreement transferring the property. The bonds were listed this week on the New York Stock Exchange. An abstract of the mortgage was given in the CHRONICLE of Jan. 3. The St. Louis Alton & Terre Haute Railroad Company has not sold, but retains, all of the railroad and terminals which it has been operating and using for the last twenty years, and continues, as heretofore, to operate its leased lines, forming with its own proprietary line a system of 242 miles.

St. Louis & San Francisco.—It is reported that Atchison has agreed with the committee representing the holders of St. Louis & San Francisco first preferred stock to give in exchange for the stock of St. Louis & San Francisco 4 per cent bonds with an adjustment of dividends partly in coupons attached to the bonds and partly in cash—the cash payment to be about $4 a share. This is not an official statement but is understood to embody the essential facts to be officially ratified later.

San Antonio & Aransas Pass.—The Reorganization Committee of the San Antonio & Aransas Pass Railway Co. give notice that they now control the unfunded debt of the company (including liens upon the road, branches, terminals and all stock claimed to be prior to the mortgage), the capital stock, income bonds and a majority of the first mortgage bonds. They notify holders of 1st mortgage bonds not yet parties to the plan of reorganization that they are required to deposit their securities with the Central Trust Co. on or before April 10 next, after which date securities will be received in the discretion of the committee and under such penalties as they may impose. Central Trust Company engraved certificates will be issued to depositors and application has been made to list them on the New York Stock Exchange.

At an adjourned meeting of the holders of the San Antonio & Aransas Pass first mortgage bonds of 1885, held this week at the office of Coffin & Stanton, No. 72 Broadway, $700,000 bonds out of a total of $1,700,000 was represented. It was decided to co-operate with C. W. Armour, of Kansas City, in the suit to foreclose the first mortgage bonds, which suit has already been begun. No new plan of reorganization was discussed. This issue of 1885 covers the first milcage that was constructed, viz: from San Antonio to Aransas Pass, 150 miles, and it is claimed by the bondholders that this mortgage is not only a first lien on that line but on all roads subsequently acquired.

Texas Central.—Holders of two-thirds of the Texas Central first mortgage bonds having signed the bondholders' agreement, the committee gives notice that any who have not signed it and deposited bonds in the Farmers' Loan & Trust Company should do so at once to be entitled to its benefits.

Wabash.—A press cable dispatch from London, March 24, said: The stock and debenture holders of the Wabash Road met this afternoon, in order to hear the statement of President Ashley. It was resolved to appoint a committee to supervise the interests of the bond and stock holders in England, and to control the voting power of the securities. It was further advised that the proposed Detroit & Chicago line be postponed until the earnings of the road improved to such an extent as to justify the expenditure.

Western New York & Pennsylvania.—Notice is given that the interest on the second mortgage bonds of this company, due April 1, 1891, will be paid at the office (Mills Building, New York,) in scrip at the rate of 5 per cent per annum.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 27, 1891.

To-day (Good Friday) is not a legal holiday, but it is very generally observed in speculative circles, and all the principal exchanges are closed. The weather has been quite spring-like, but at the close we have reports of heavy snow-falls in middle latitudes of the trans-Mississippi region, and the temperature is low. Trade shows indications of decided improvement, and may now be expected to develop the activity of the full tide of the spring season. The speculation in food staples was very active and excited early in the week, and prices advanced sharply, but it became quieter and prices partially receded. The markets for money and exchange are without features of importance. Some progress has been made in the adjustment of labor troubles, but several disputes are still pending.

Lard on the spot advanced sharply early in the week, but the rise was chiefly in sympathy with the speculative market. Business was at no time active, and prices fell away quite as rapidly as they advanced, the market closing last evening dull, at 6·20@6·30c. for prime City and 6·65@6·70c. for prime Western, with refined for the Continent quoted at 7·15c. The speculation in lard options has been very active and excited. The transactions for the week aggregate about 110,000 tierces. The market was very buoyant until Tuesday morning, when the selling movement became general, and prices rapidly declined.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
April delivery	6·75	7·00	6·94	6·77	6·67	Holiday
May delivery	6·79	7·04	6·96	6·83	6·75	
June delivery	6·93	7·17	7·11	6·95	6·91	
July delivery	7·04	7·29	7·23	7·08	7·03	
August delivery	7·16	7·40	7·38	7·21	7·15	
September delivery	7·29	7·51	7·49	7·33	7·26	

Pork advanced and then declined. Yesterday was fairly active at a reduction, quoted at $11 50@$12 for old mess, $13 @$13 50 for new mess, $11 25@$11 50 for extra prime and $12 50@$12 75 for clear: Beef is in moderate demand; extra mess, $7 50@$8; packet, $8 50@$9; family, $10@$11 per bbl.; extra India mess, $14@$16 50 per tierce. Beef hams firm but quiet at $17 50@$18. Cut meats are higher, but yesterday the market was dull and weak; closing quoted as follows: Pickled bellies, 5½@6c., pickled shoulders, 4⅜@4½c., and hams, 8@ 8¼c. Smoked shoulders, 5¼@5½c., and hams, 9@9½c. Tallow is quiet and easier at 5 1-16c. Stearine is quoted at 7¼ @7⅜c. in tcs. and oleomargarine firmer at 6¾@6⅞c. Butter dull at 27@33c. for creamery. Cheese is firmer at 10¾@12⅛c. for State factory, full cream.

Coffee on the spot closes dull at 19c. for No. 6 Rio. There is no No. 7 offering. Mild grades were also quiet. Maracaibo sold at 21c. for good Cucuta. The speculation in Rio options was yesterday at drooping prices, in sympathy with depression in European markets. The close was quiet and steady, with sellers as follows:

March 17·50c.	June 16·85c.	September 15·90c.
April 17·35c.	July 16·60c.	October 15·35c.
May 17·20c.	August 16·35c.	December 14·45c.

showing in the early months a decline for the week of 35@45 points and for the late months 15@30 points.

Raw sugars were active yesterday at full prices; Muscovado, 89 deg. test, sold at 5⅛c., and centrifugal, 96 deg. test, at 3·46@ 3·50c. short price and 5 13-16c. long price. The speculations in raw sugars for future delivery were slightly firmer yesterday, owing to the better spot market, closing at 3·48@3·54c. for April, 3·60@3·62c. for May, 3·70@3·72c. for June and 3·74@ 3·78c. for July. Refined sugars are steady; granulated for April quoted at 4½c. Molasses dull. The tea sale on Wednesday went off at firm prices, and at private sale the market is more active and firm.

Kentucky tobacco is quiet; prices are steadily maintained, but there is no urgent demand from any quarter. Seed leaf in moderate demand, but not so active as early in the month; sales 1,170 cases for the week, as follows: 250 cases 1889 crop, Pennsylvania seed, 12½@15c.; 100 cases 1888 crop, do., 14½c.; 150 cases 1889 crop, Pennsylvania Havana, 13½@28c.; 285 cases 1889 crop, Wisconsin Havana, 7@12½c.; 150 cases 1889 crop, State Havana, 14@28c.; 135 cases 1889 crop, New England Havana, 16@50c., and 150 cases sundries, 7@35c.; also 750 bales Havana, 70c.@$1 15.

On the Metal Exchange, Straits tin has advanced, with sales yesterday of 120 tons at 20·30c. for March, 20·25c.@ 20·30c. for April and 20·20c. for May, closing firm but quieter. Ingot copper has remained entirely nominal. Domestic lead is firmer at 4·40c. on the spot, with a sale yesterday of 16 tons for June at 4·50c. The interior iron markets remain dull, but the general demand in a small way improves somewhat.

Refined petroleum is quoted at 7·20c. in bbls., 9·30c. in cases and 4·65c. in bulk; naphtha 6·75c., crude 6·95c. in bbls. and 4·40c. in bulk; crude certificates close at 73c. It is said that wells in Russia have flowed much more freely of late. Spirits turpentine is dull at 40¾@41c. Rosins are firm for low grades, at $1 57½@$1 62½ for strained, but high grades are dull and lower.

COTTON.

FRIDAY, P. M., March 27, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 100,803 bales, against 92,675 bales last week and 87,541 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,202,990 bales, against 5,570,370 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 632,620 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	712	1,898	342	2,153	16	2,313	7,434
El Paso, &c.	.....	.....	.....	.....	.....	103	103
New Orleans	4,473	1,710	16,695	4,641	8,748	3,473	39,740
Mobile	134	696	241	146	91	205	1,513
Florida	.....	.....	.....	.....	.....	132	132
Savannah	3,617	4,236	1,797	2,240	1,968	3,219	17,077
Brunsw'k, &c.	.....	.....	.....	.....	.....	439	439
Charleston	1,792	3,603	802	1,405	2,235	114	9,951
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	430	174	674	77	412	393	2,160
Wash'gton, &c	.....	.....	.....	.....	.....	5	5
Norfolk	881	797	1,085	1,694	1,621	638	6,716
West Point	618	334	715	114	261	1,266	3,308
N'wp't N's, &c.	.....	.....	.....	.....	.....	874	874
New York	1,433	1,446	1,422	1,081	1,000	893	7,275
Boston	365	719	220	307	321	276	2,208
Baltimore	.....	.....	.....	.....	.....	728	728
Philadelph'a, &c	55	88	88	92	698	119	1,140
Totals this week	14,510	15,701	24,081	13,950	17,371	15,190	100,803

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to March 27.	1890-91. This Week.	1890-91. Since Sep. 1, 1890.	1889-90. This Week.	1889-90. Since Sep. 1, 1889.	Stock. 1891.	Stock. 1890.
Galveston	7,434	926,558	5,058	823,368	39,694	8,640
El Paso, &c.	103	23,593	200	23,017	.....	.....
New Orleans	39,740	1,855,614	15,890	1,862,998	292,104	157,662
Mobile	1,513	276,203	317	232,439	31,464	15,240
Florida	132	34,856	1,100	30,022	.....	.....
Savannah	17,077	1,020,966	4,029	907,053	61,058	19,825
Bruns., &c.	439	173,266	387	161,646	1,176	538
Charleston	9,951	444,578	1,560	313,680	37,233	5,645
P. Royal, &c	.....	687	4	1,806	.....	.....
Wilmington	2,160	181,089	117	132,014	9,139	5,285
Wash'tn, &c	5	3,744	2	3,734	.....	.....
Norfolk	6,716	574,618	2,498	388,976	14,699	22,855
West Point	3,308	312,719	1,381	317,238	5,570	.....
Nwpt N., &c	874	87,414	711	53,540	900	3,048
New York	7,275	110,064	2,403	104,421	140,440	134,791
Boston	2,208	88,086	1,384	66,451	9,000	7,800
Baltimore	728	47,916	3,214	82,198	6,652	3,214
Phil'del'a, &c	1,140	41,019	810	65,769	6,522	18,830
Totals	100,803	6,202,990	41,065	5,570,370	655,651	403,373

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c	7,537	5,258	5,319	2,217	2,077	4,580
New Orleans	39,740	15,890	13,704	16,653	13,507	16,989
Mobile	1,513	317	1,394	640	1,014	1,537
Savannah	17,077	4,029	3,105	3,216	2,262	6,075
Charl'st'n, &c	9,951	1,564	1,482	1,524	1,467	5,354
Wilm'gt'n, &c	2,165	119	306	284	302	871
Norfolk	6,716	2,498	3,319	1,160	1,516	9,527
W't Point, &c	4,182	2,092	9,957	1,804	1,880	3,349
All others	11,922	9,298	12,984	5,898	10,090	10,813
Tot. this week	100,803	41,065	51,573	33,396	34,115	59,095
Since Sept. 1.	6202,990	5570,370	5226,837	5094,037	5040,883	4850,597

The exports for the week ending this evening reach a total of 101,964 bales, of which 56,069 were to Great Britain, 9,459 to France and 36,436 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending March 27. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1890, to Mch. 27, 1891 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	3,402	.....	100	3,502	480,008	24,933	99,868	604,809
New Orleans	28,889	8,318	11,998	49,203	717,731	358,888	473,230	1,549,849
Mob. & Pens'la	.....	.....	.....	.....	74,367	.....	.....	74,367
Savannah	.....	.....	3,600	3,600	127,624	37,337	394,371	559,632
Brunswick	.....	.....	.....	.....	98,630	.....	23,366	121,996
Charleston	3,871	.....	12,898	16,769	121,600	16,330	208,782	346,712
Wilmington	.....	.....	.....	.....	95,738	1,647	63,180	160,565
Norfolk	.....	.....	.....	.....	247,535	11,549	43,912	303,096
West Point	.....	.....	.....	.....	124,580	.....	31,730	156,310
N'port N'ws, &c	.....	.....	.....	.....	70,273	376	.....	70,649
New York	14,607	1,143	3,200	18,950	339,169	31,028	152,487	522,684
Boston	3,230	.....	680	3,910	144,650	.....	5,144	119,794
Baltimore	1,399	.....	3,960	5,359	49,331	13,409	62,367	125,437
Philadelp'a, &c	371	.....	.....	671	17,741	.....	1,914	19,655
Total	56,069	9,459	36,436	101,964	2,709,107	495,797	1,560,351	4,765,555
Total, 1889-90.	34,495	7,810	26,888	69,193	2,540,517	453,896	1,410,644	4,405,057

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

March 27 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	21,662	4,044	23,404	1,470	51,540	240,564
Galveston.....	9,788	None.	2,008	2,710	14,506	25,188
Savannah.....	None.	None.	10,000	2,300	12,300	48,758
Charleston.....	6,700	None.	11,500	200	18,400	18,833
Mobile.....	None.	None.	None.	None.	None.	31,464
Norfolk.....	3,500	None.	1,000	1,000	5,500	0,199
New York.....	5,800	900	1,700	None.	8,400	132,040
Other ports....	8,000	None.	3,000	None.	11,000	27,959
Total 1891...	55,450	5,844	52,672	7,680	121,646	534,005
Total 1890...	39,545	4,617	27,348	7,521	70,031	324,342
Total 1889...	42,447	8,632	29,694	13,940	94,722	490,224

The speculation in cotton for future delivery at this market during the past week has been less active and unsettled in tone, prices fluctuating within narrow limits. The bulls did not act with any spirit. The bears could not be induced to enter upon free buying to cover contracts, yet moved very cautiously in putting out further lines, looking to still lower prices. The weather reports to the Cotton Exchange were early in the week fairly favorable to the work of planting for the next crop. The movement of the current crop continued large as compared with last season, and Liverpool did not report any sustained strength. Yet the absence of sellers on our Cotton Exchange has prevented unfavorable influences from causing any material decline. There has been some disposition to further increase crop estimates; they had no effect; both sides to the speculation seemed inclined to await developments. Yesterday (Thursday) a stronger report from Liverpool, together with some disposition to close accounts for the Easter holidays, led to moderate buying to cover contracts; the offerings from sellers were very limited; the demand, small as it was, proved sufficient to cause a small advance. The relatively large crop movement caused some depression in the later dealings, but the close was quite steady. Cotton on the spot has been dull, and closed last evening nominally unchanged at 9c. for middling uplands. Stocks in this market begin to show some accumulation. The New York Cotton Exchange was closed to-day. The Liverpool Cotton Exchange closed last evening, and will not re-open till the morning of Wednesday, April 1.

The total sales for forward delivery for the week are 274,100 bales. For immediate delivery the total sales foot up this week 818 bales, including — for export, 818 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—March 21 to March 27.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₩ lb.	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	Holiday
Strict Ordinary	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	
Good Ordinary	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	
Strict Good Ordinary	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	
Low Middling	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	
Strict Low Middling	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	
Middling	9	9	9	9	9	
Good Middling	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
Strict Good Middling	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	
Middling Fair	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	
Fair	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₩ lb.	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	Holiday
Strict Ordinary	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	
Good Ordinary	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	
Strict Good Ordinary	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
Low Middling	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	
Strict Low Middling	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	
Middling	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	
Good Middling	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16	
Strict Good Middling	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	
Middling Fair	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	
Fair	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₩ lb.	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	Holiday.
Strict Good Ordinary	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	
Low Middling	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	
Middling	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex-port.	Con-sump.	Specul'n	Tran-sit.	Total.	
Saturday	Steady	....	126	....	....	126	22,700
Monday	Quiet	....	268	....	....	268	52,100
Tuesday	Quiet	....	150	....	....	150	79,500
Wed'day	Quiet	....	169	....	....	169	59,900
Thursday	Quiet	....	105	....	....	105	59,900
Friday			Holi day.				
Total		....	818	....	....	818	274,100

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mch. 21—	Firmer.	Aver.. 8·73	Aver.. 8·72	Aver.. 8·82	Aver.. 8·91	Aver.. 9·00	Aver.. 9·03	Aver.. 9·04	Aver.. 9·05	Aver.. 9·05	Aver.. 9·07	Aver.. 9·09	Aver.. .....
Sales, total.....	22,700	200	1,000	4,300	4,300	2,300	7,600	700	600	700	700	100	.....
Prices paid (range)	8·71@ 9·09	— @ —	8·71@ 8·73	8·80@ 8·83	8·89@ 8·92	8·99@ 9·01	9·02@ 9·05	9·04@ 9·06	9·05@ 9·06	9·05@ 9·06	9·07@ 9·08	9·09@ —	— @ .....
Closing.....	Quiet.	8·71— 8·72	8·73— 8·74	8·82— 8·83	8·91— 8·92	9·00— 9·01	9·03— 9·04	9·05— 9·06	9·05— 9·06	9·05— 9·06	9·07— 9·08	9·10— 9·11	— @ .....
Monday, Mch. 23—	Easier.	Aver.. 8·65	Aver.. 8·71	Aver.. 8·81	Aver.. 8·90	Aver.. 8·99	Aver.. 9·03	Aver.. 9·04	Aver.. 9·05	Aver.. 9·05	Aver.. 9·05	Aver.. 9·11	Aver.. .....
Sales, total.....	52,100	100	3,700	10,700	4,100	10,200	18,600	1,800	1,200	2,000	800	800	.....
Prices paid (range)	8·63@ 9·11	8·65@ —	8·69@ 8·74	8·78@ 8·83	8·88@ 8·93	8·97@ 9·02	9·01@ 9·06	9·02@ 9·07	— @ 9·05	9·04@ 9·05	9·05@ 9·06	9·10@ 9·11	— @ .....
Closing.....	Steady.	8·68— 8·69	8·70— 8·71	8·80— 8·81	8·89— 8·90	8·97— 8·98	9·01— 9·02	9·02— 9·03	9·02— 9·03	9·02— 9·03	9·04— 9·05	9·09— 9·10	— @ .....
Tuesday, Mch. 24—	Variable.	Aver.. ——	Aver.. 8·69	Aver.. 8·80	Aver.. 8·91	Aver.. 8·98	Aver.. 9·02	Aver.. 9·03	Aver.. 9·04	Aver.. 9·03	Aver.. 9·06	Aver..	Aver.. .....
Sales, total.....	79,500	10,100	9,200	13,700	14,100	23,900	3,700	1,400	2,500	1,400	1,500	300	.....
Prices paid (range)	8·67@ 9·15	8·67@ 8·77	8·77@ 8·86	8·86@ 8·95	8·94@ 9·05	9·03@ 9·08	9·01@ 9·08	9·02@ 9·08	9·02@ 9·08	9·03@ 9·05	9·05@ 9·11	9·12@ 9·15	— @ .....
Closing.....	Firmer.	8·75— 8·76	8·77— 8·78	8·86— 8·87	8·93— 8·96	9·04— 9·05	9·03— 9·04	9·03— 9·04	9·02— 9·03	9·03— 9·04	9·07— 9·08	9·15— 9·17	— @ .....
Wednesday, Mch. 25—	Easier.	Aver.. 8·72	Aver.. 8·73	Aver.. 8·83	Aver.. 8·92	Aver.. 9·02	Aver.. 9·05	Aver.. 9·06	Aver.. 9·07	Aver.. 9·06	Aver.. 9·08	Aver..	Aver.. .....
Sales, total.....	59,900	500	8,200	9,000	4,900	8,200	21,800	3,600	1,000	900	1,500	300	.....
Prices paid (range)	8·71@ 9·13	8·72— 8·74	8·82@ 8·87	8·91@ 8·95	8·99@ 9·04	9·03@ 9·08	9·05@ 9·08	9·05@ 9·08	9·06@ 9·09	9·05@ 9·06	9·07@ 9·09	9·13@ —	— @ .....
Closing.....	Steady.	8·72— 8·74	8·74— 8·75	8·83— 8·84	8·92— 8·93	9·01— 9·02	9·03— 9·06	9·07— 9·08	9·06— 9·08	9·06— 9·08	9·08— 9·09	9·13— 9·14	— @ .....
Thursday, Mch. 26—	Firmer.	Aver.. 8·77	Aver.. 8·78	Aver.. 8·86	Aver.. 8·95	Aver.. 9·04	Aver.. 9·09	Aver.. 9·10	Aver.. 9·10	Aver.. 9·10	Aver.. 9·12	Aver.. 9·18	Aver.. .....
Sales, total.....	59,900	500	9,200	9,500	3,600	10,800	18,800	3,700	1,200	800	800	1,300	.....
Prices paid (range)	8·74@ 9·19	8·76@ 8·78	8·74@ 8·81	8·83@ 8·89	8·92@ 8·98	9·01@ 9·07	9·05@ 9·11	9·08@ 9·11	9·08@ 9·10	9·09@ 9·10	9·11@ 9·14	9·17@ 9·18	— @ .....
Closing.....	Steady.	8·77— 8·78	8·78— 8·79	8·86— 8·87	8·95— 8·96	9·04— 9·05	9·08— 9·09	9·09— 9·10	9·09— 9·10	9·09— 9·10	9·12— 9·13	9·17— 9·18	— @ .....
Friday, Mch. 27—													
Sales, total.....	274,100	1,300	32,200	42,700	30,800	45,600	88,700	13,500	6,500	4,700	5,300	2,800	.....
Prices paid (range)		8·72	8·73	8·82	8·92	9·01	9·04	9·05	9·06	9·06	9·08	9·13	.....
Closing.....													
Total sales this week.	274,100	1,300	32,200	42,700	30,800	45,600	88,700	13,500	6,500	4,700	5,300	2,800	100
Average price, week.	15,207,800	2,440,800	1,482,100	1,602,200	1,217,300	872,900	1,427,900	194,200	69,300	49,900	57,500	30,100	100
Sales since Sep. 1, '90*													

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February, 1,589,100.

The following exchanges have been made during the week:

·17 pd. to exch. 200 May for July.
·04 pd. to exch. 200 July for Aug.
·33 pd. to exch. 600 April for Nov.
·10 pd. to exch. 300 Apr. for May.
·32 pd. to exch. 200 April for Aug.
·09 pd. to exch. 400 April for May.
·31 pd. to exch. 1,200 Apr. for Aug.
·02 pd. to exch. 200 Aug. for Sept.
·27 pd. to exch. 700 Apr. for July.
Even. 100 March for April.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,168,000	1,115,000	846,000	868,000
Stock at London.....	17,000	15,000	13,000	21,000
Total Great Britain stock.	1,185,000	1,130,000	859,000	889,000
Stock at Hamburg.....	5,000	3,200	2,500	4,000
Stock at Bremen.....	172,000	137,000	31,000	47,900
Stock at Amsterdam.....	20,000	7,000	18,000	20,000
Stock at Rotterdam.....	400	300	400	400
Stock at Antwerp.....	7,000	6,000	18,500	700
Stock at Havre.....	249,000	155,000	136,000	171,000
Stock at Marseilles.....	8,000	3,000	4,000	3,000
Stock at Barcelona.....	99,000	92,000	56,000	73,000
Stock at Genoa.....	10,000	20,000	7,000	5,000
Stock at Trieste.....	17,000	5,000	9,000	5,000
Total Continental stocks.....	587,400	428,500	282,400	330,000
Total European stocks.....	1,772,400	1,558,500	1,141,400	1,219,000
India cotton afloat for Europe.	176,000	292,000	272,000	205,000
Amer. cott'n afloat for Europe.	340,000	251,000	330,000	235,000
Egypt, Brazil, &c., afl't for E'r'pe	26,000	21,000	26,000	38,000
Stock in United States ports..	655,651	403,373	584,946	708,075
Stock in U. S. interior towns..	275,903	117,235	158,109	245,601
United States exports to-day.	18,000	22,784	10,005	5,920
Total visible supply.....	3,263,954	2,665,892	2,522,460	2,656,596
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	869,000	873,000	652,000	678,000
Continental stocks.....	458,000	344,000	183,000	215,000
American afloat for Europe...	340,000	251,000	330,000	235,000
United States stock.....	655,651	403,373	584,946	708,075
United States interior stocks..	275,903	117,235	158,109	245,601
United States exports to-day.	18,000	22,784	10,005	5,920
Total American.....	2,616,554	2,011,392	1,918,060	2,087,596
East Indian, Brazil, &c.—				
Liverpool stock.....	299,000	242,000	194,000	190,000
London stock.....	17,000	15,000	13,000	21,000
Continental stocks.....	129,400	84,500	99,400	115,000
India afloat for Europe.....	176,000	292,000	272,000	205,000
Egypt, Brazil, &c., afloat.....	26,000	21,000	26,000	38,000
Total East India, &c.....	647,400	654,500	604,400	569,000
Total American.....	2,616,554	2,011,392	1,918,060	2,087,596
Total visible supply.....	3,263,954	2,665,892	2,522,460	2,656,596
Price Mid. Upl., Liverpool....	4⅞d.	6 1/16d.	5 11/16d.	5⅜d.
Price Mid. Upl., New York....	9c.	11 7/16c.	10 3/16c.	9 15/16c.

☞ The imports into Continental ports this week have been 110,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 598,062 bales as compared with the same date of 1890, an *increase* of 741,494 bales as compared with the corresponding date of 1889 and an *increase* of 607,358 bales as compared with 1888.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

Towns.	Movement to March 27, 1891. Receipts. This week.	Receipts. Since Sept. 1, 1890.	Shipm'ts This week.	Stock Mch. 27.	Movement to March 28, 1890. Receipts. This week.	Receipts. Since Sept. 1, 1889.	Shipm'ts This week.	Stock Mch. 28.
Augusta, Ga.....	2,624	247,298	8,824	20,587	1,959	193,308	5,536	8,599
Columbus, Ga.....	722	79,475	1,154	8,087	265	58,034	1,135	3,552
Macon, Ga.....	350	75,583	1,680	5,500	53	54,227	205	1,050
Montgomery, Ala.	1,002	134,904	763	8,755	351	133,774	280	1,691
Selma, Ala.....	511	87,821	842	8,871	115	78,638	885	1,050
Memphis, Tenn..	6,495	674,610	19,758	68,395	3,252	560,039	11,712	33,345
Nashville, Tenn.	985	43,764	831	4,319	410	36,007	2,004	1,788
Dallas, Texas!..	500	36,593	538	800	400	54,533	700	2,000
Sherman, Texas‡	15	18,157	25	20	8	14,012	28	50
Shreveport, La..	989	86,010	1,726	15,956	210	73,953	2,401	3,225
Vicksburg, Miss.	297	76,227	592	10,602	282	58,455	360	2,832
Columbus, Miss..	729	40,677	419	1,885	19	24,022	3	833
Eufaula, Ala.....	127	29,691	210	4,296	48	30,658	174	513
Albany, Ga.!.....	100	35,890	196	1,945	.....	142,445	.....	0,992
Atlanta, Ga.....	143	124,804	310	10,500	45	63,511	176	749
Rome, Ga.....	910	84,121	177	4,100	256	17,480	354	150
Charlotte, N. C..	227	21,850	150	150	159	515,700	159	42,119
St. Louis, Mo....	5,560	577,402	9,329	91,048	4,692	281,475	11,210	3,064
Cincinnati, Ohio.	5,432	295,962	4,748	4,057	2,119		3,064	7,162
Total, old towns.	27,720	2,770,842	53,856	275,903	14,645	2,461,623	39,854	117,235
Newberry, S. C..	100	17,376	100	.....	92	17,075	92	1,028
Raleigh, N. C....	410	31,439	200	1,795	304	10,515	177	1,050
Tarboro, N. C....	.....	10,601	.....	.....	17	5,397	17	1,050
Louisville, Ky.*.	219	11,972	245	1,197	150	14,929	163	4,447
Little Rock, Ark.	1,157	63,816	1,625	6,470	230	66,330	1,139	1,412
Brenham, Texas!	100	25,700	190	1,000	165	26,033	253	2,983
Houston, Texas.	8,746	865,147	7,222	9,788	2,869	739,708	3,094	2,983
Total, all.....	38,452	3,799,693	63,438	296,153	18,492	3,350,110	44,794	128,157

* Louisville figures "net" in both years.
‡ Last year's figures are for Griffin.
‡ This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 26,136 bales, and are to-night 158,668 bales *more* than at the same period last year. The receipts at the same towns have been 13,075 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 449,783 bales *more* than for the same time in 1889-90.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending March 27.	Closing quotations for middling cotton on—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	8 15/16	9	9	9	9	.....
New Orleans	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	.....
Mobile.....	8⅝	8⅝	8⅝	8⅝	8⅝	.....
Savannah...	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	.....
Charleston..	8⅞	8⅞	8⅞	8⅞	8⅞	.....
Wilmington.	8⅝	8⅝	8⅝	8⅝	8⅝	.....
Norfolk.....	8⅞	8⅞	8⅞	8⅞	8⅞	.....
Boston	9	9	9	9	9	Holiday.
Baltimore...	9	9	9	9	9	.....
Philadelphia	9½	9½	9½	9½	9½	.....
Augusta....	8¾@7⅞	8¾@7⅞	8¾	8¾	8¾	.....
Memphis....	8¾	8¾	8¾	8¾	8¾	.....
St. Louis....	8¾	8¾	8¾	8¾	8¾	.....
Cincinnati..	9⅛	9⅛	9⅛	9⅛	9⅛	.....
Louisville...	9¼	9¼	9¼	9¼	9¼	.....

Receipts From the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Feb. 20.....	96,350	83,218	124,254	297,545	239,995	385,704	73,808	63,256	118,614
" 27.....	96,593	86,608	126,893	270,972	222,979	378,302	70,020	69,592	119,491
Mch. 6. ...	81,838	63,554	112,579	246,002	196,978	366,155	56,868	37,552	100,432
" 13.....	80,026	54,735	87,541	215,270	175,649	344,048	49,294	33,406	85,434
" 20.....	84,273	38,547	92,875	195,328	154,459	321,139	34,631	17,357	69,766
" 27.....	51,573	41,065	100,803	175,633	128,127	296,153	31,578	14,763	75,817

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,485,530 bales; in 1889-90 were 5,686,083 bales; in 1888-89 were 5,387,095 bales.

2.—That, although the receipts at the outports the past week were 100,803 bales, the actual movement from plantations was only 75,817 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 14,763 bales and for 1889 they were 31,578 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 27 and since Sept. 1 in the last two years are as follows:

March 27.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	9,329	486,948	11,210	474,093
Via Cairo.....	4,714	261,822	2,774	294,836
Via Hannibal.....	.....	84,498	4	58,344
Via Evansville.....	676	24,808	162	20,175
Via Louisville.....	2,498	180,247	1,005	110,240
Via Cincinnati.....	2,056	159,551	1,391	193,594
Via other routes, &c.....	1,234	131,734	2,036	152,334
Total gross overland.....	20,507	1,329,608	18,582	1,303,616
Deduct shipments—				
Overland to N. Y., Boston, &c..	11,351	287,085	7,811	318,839
Between interior towns.....	1,007	101,233	27	52,613
Inland, &c., from South.....	2,414	79,807	1,135	99,540
Total to be deducted.....	14,772	468,125	8,973	470,992
Leaving total net overland*..	5,735	861,483	9,609	832,624

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,735 bales, against 9,609 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 28,859 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to March 27....	100,803	6,202,990	41,065	5,570,370
Net overland to March 27	5,735	861,483	9,609	832,624
Southern consumption to Mch. 27	14,000	408,000	12,000	380,000
Total marketed.....	120,538	7,472,473	62,674	6,782,994
Interior stocks in excess.....	*24,986	282,540	*26,302	115,713
Came into sight during week.	95,552	.....	36,372	.....
Total in sight March 27	.....	7,755,013	.....	6,898,707
North'n spinners tak'gs to Mch. 27	.....	1,660,361	.....	1,614,798

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 95,552 bales, against 36,372 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 856,306 bales.

Weather Reports by Telegraph.—Telegraphic advices to us from the South to-night indicate that the weather has, as a rule, been quite satisfactory during the week. Preparations for the next crop have made good headway in many localities, and in Texas early plantings are coming up. Our

correspondent at Memphis reports the Mississippi at nine inches above the danger line, but falling.

Galveston, Texas.—It has rained moderately on two days during the week, to the extent of sixty-eight hundredths of an inch. The thermometer has ranged from 47 to 68, averaging 58.

Palestine, Texas.—Rain has fallen on four days of the week, the precipitation being one inch and eighteen hundredths. The rain was very beneficial. Corn is coming up and cotton planting is progressing. Average thermometer 56, highest 76, lowest 36.

Huntsville, Texas.—We have had rain on two days of the week, the rainfall reaching eighty-two hundredths of an inch. Cotton planting has commenced. The thermometer has averaged 58, the highest being 78 and the lowest 39.

Dallas, Texas.—Corn-planting is about completed and the ground is being prepared for cotton. There has been rain on one day during the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 52, ranging from 29 to 76.

San Antonio, Texas.—We have had light rain on two days during the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has ranged from 38 to 78, averaging 58.

Luling, Texas.—Cotton planting is progressing. It has rained moderately on one day of the week, the precipitation reaching thirty hundredths of an inch. Average thermometer 60, highest 79 and lowest 41.

Columbia, Texas.—Cotton planting is progressing and early plantings are coming up. It has rained lightly on one day of the week, the precipitation reaching seven hundredths of an inch. The thermometer has averaged 55, the highest being 77 and the lowest 43.

Cuero, Texas.—It has rained lightly on two days of the week, the precipitation reaching five hundredths of an inch. Early-planted cotton is coming up. The thermometer has averaged 56, ranging from 35 to 78.

Brenham, Texas.—Good headway is being made in planting cotton. There has been rain on two days of the week, to the extent of fifty-three hundredths of an inch. The thermometer has ranged from 39 to 78, averaging 53.

Belton, Texas.—We have had rain on one day during the week to the extent of thirty hundreths of an inch. Average thermometer 54, highest 75 and lowest 34.

Weatherford, Texas.—There has been very beneficial rain on one day of the week, the precipitation reaching eighty-six hundredths of an inch. Fruit prospects are good. The thermometer has averaged 57, the highest being 80 and the lowest 34.

New Orleans, Louisiana.—Rain has fallen on two days of the week, to the extent of one inch and four hundredths. The thermometer has averaged 63.

Shreveport, Louisiana.—Rain has fallen on three days during the week, to the extent of one inch. The thermometer has ranged from 40 to 76, averaging 58.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching two inches and fifteen hundredths. Average thermometer 54, highest 70, lowest 30.

Leland, Mississippi.—The week's precipitation has been fifty-one hundredths of an inch. The thermometer has averaged 59·6, the highest being 83 and the lowest 37.

Little Rock, Arkansas.—We have had rain on three days of the week, the precipitation reaching one inch and twenty-one hundredths. The thermometer has averaged 54, ranging from 33 to 67.

Helena, Arkansas.—It has rained lightly on two days of the week, the rainfall reaching eighty-three hundredths of an inch. The river is stationary, two and a-half feet below high-water mark. Farm work is making only fair progress. The thermometer has ranged from 40 to 68, averaging 55.

Memphis, Tennessee.—There has been rain on four days of the week, the precipitation reaching one inch and seven hundredths. The river is nine inches above the danger line and falling. Average thermometer 54, highest 68, lowest 43.

Nashville, Tennessee.—Rain has fallen on two days during the week, to the extent of fifty-four hundredths of an inch. The thermometer has averaged 51, the highest being 67 and the lowest 37.5.

Mobile, Alabama.—The weather has been very favorable during the week, and planting preparations are progressing rapidly. We have had rain on two days, the rainfall reaching two inches and thirty-two hundredths. The thermometer has averaged 64, ranging from 50 to 78.

Montgomery, Alabama.—We have had rain on two days of the week, the precipitation reaching two inches and sixty-two hundredths. Now clear and cool. The thermometer has ranged from 46 to 78, averaging 62.

Selma, Alabama.—There has been rain on two days of the week, the precipitation reaching one inch and ninety-four hundredths. Average thermometer 50, highest 74, lowest 43.

Auburn, Alabama.—It has rained during the week to the extent of two inches. The thermometer has averaged 50·1, the highest being 73 and the lowest 37.

Madison, Florida.—It has rained on two days of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 64, ranging from 41 to 80.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and fifty-seven hundredths. The thermometer has ranged from 46 to 73, averaging 61.

Savannah, Georgia.—Rainfall for the week forty-three hundredths of an inch, on two days. Average thermometer 60, highest 78 and lowest 46.

Augusta, Georgia.—The early part of the week was clear and pleasant, but in the latter portion we have had rain on three days, the rainfall reaching one inch and fifteen hundredths. Planters are behind in their work. Thermometer has averaged 58, the highest being 73 and the lowest 42.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall reaching two inches and twenty hundredths. The thermometer has averaged 58, ranging from 46 to 73.

Slateburg, South Carolina.—It has rained on two days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has ranged from 43 to 71, averaging 56·2.

Wilson, North Carolina.—There has been rain on two days of the week, the precipitation being one inch and one hundredth. Average thermometer 52, highest 62, lowest 42.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 26, 1891 and March 27, 1890.

		Mch. 26, '91.	Mch. 27, '90.
		Feet.	Feet.
New Orleans	Above low-water mark.	16·1	16·2
Memphis	Above low-water mark.	34·0	36·6
Nashville	Above low-water mark.	12·6	40·8
Shreveport	Above low-water mark.	16·6	27·3
Vicksburg	Above low-water mark.	47·8	46·7

NOTE.—Reports are made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week. Great Brit'n.	Shipments this week. Conti-nent.	Shipments this week. Total.	Shipments since Jan. 1. Great Britain.	Shipments since Jan. 1. Conti-nent.	Shipments since Jan. 1. Total.	Receipts. This Week.	Receipts. Since Jan. 1.
1891	5,000	19,000	24,000	33,000	311,000	344,000	89,000	894,000
1890	34,000	38,000	72,000	135,000	388,000	523,000	81,000	854,000
1889	27,000	40,000	67,000	170,000	403,000	573,000	60,000	868,000
1888	.....	33,000	33,000	69,000	248,000	317,000	60,000	585,000

	Shipments for the week. Great Britain.	Shipments for the week. Conti-nent.	Shipments for the week. Total.	Shipments since January 1. Great Britain.	Shipments since January 1. Continent.	Shipments since January 1. Total.
Calcutta—						
1891.....	.....	9,000	9,000	16,000	30,000	46,000
1890.....	3,000	10,000	13,000	19,000	43,000	62,000
Madras—						
1891.....	.....	.....	.....	4,000	.....	4,000
1890.....	.....	1,000	1,000	5,000	4,000	9,000
All others—						
1891.....	.....	1,000	1,000	13,000	10,000	23,000
1890.....	2,000	.....	2,000	13,000	12,000	25,000
Total all—						
1891.....	.....	10,000	10,000	33,000	40,000	73,000
1890.....	5,000	11,000	16,000	37,000	59,000	96,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891. This week.	1891. Since Jan. 1.	1890. This week.	1890. Since Jan. 1.	1889. This week.	1889. Since Jan. 1
Bombay.....	24,000	344,000	72,000	523,000	67,000	573,000
All other ports.	10,000	73,000	16,000	96,000	13,000	100,000
Total.....	34,000	417,000	88,000	619,000	80,000	673,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 25.	1890-91.	1889-90.	1888-89.
Receipts (cantars*).....			
This week.....	38,000	22,000	12,000
Since Sept. 1.	3,843,000	3,073,000	2,689,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	5,000	255,000	3,000	235,000	1,000	207,000
To Continent.....	4,000	166,000	2,000	128,000	3,000	126,000
Total Europe.....	9,000	421,000	5,000	363,000	4,000	333,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending March 25 were 38,000 cantars and the shipments to all Europe 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings on account of the holidays. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891. 32s Cop. Twist.	1891. 8¼ lbs. Shirtings.	1891. Cott'n Mid. Uplds	1890. 32s Cop. Twist.	1890. 8¼ lbs. Shirtings.	1890. Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb. 20	7 7/8 @ 8 1/8	6 1 1/2 @ 7 2	4 7/8	8 5/16 @ 8 3/4	6 2 1/2 @ 7 1 1/2	6 1/16
" 27	7 7/8 @ 8 1/8	6 1 1/2 @ 7 2	4 7/8	8 3/8 @ 8 3/4	6 3 @ 7 3	6 1/16
Mch. 6	7 3/8 @ 8	6 0 @ 7 0	4 13/16	8 5/16 @ 8 11/16	Nominal.	6 1/16
" 13	7 3/8 @ 7 3/4	5 11 @ 6 11	4 15/16	8 5/16 @ 8 11/16	Nominal.	6 1/8
" 20	7 3/8 @ 7 3/4	5 11 @ 6 11	4 15/16	8 5/16 @ 8 11/16	Nominal.	6 1/8
" 27	7 3/8 @ 7 3/4	5 11 @ 6 11	4 7/8	8 5/16 @ 8 11/16	6 2 @ 7 3	6 1/8

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging during the week under review has shown no activity, but quotations have been maintained at 5¾c. for 1¾ lbs., 6c. for 2 lbs. and 6⅛c. for standard grades. Although there is little current business in jute butts, there have been fair deliveries on back orders. The market closes quiet at 1⅛c. for paper grades and 1¾c. for bagging quality.

HIGH WATER.—The break in the levee at Ames plantation has reached a width of over 600 feet. A serious crevasse occurred in the levee known as the Bass Levee, on the Concord plantation in East Carroll Parish, Louisiana, Saturday, March 21, at 8 A. M. The br.ak is now some 600 feet wide, and it is believed that it will flood all that section overflowed by the Raleigh crevasse last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 78,828 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
NEW YORK—To Liverpool, per steamers City of Berlin, 2,602 ....Cuflo, 5,099....Etruria, 578....Majestic, 1,163....St. Ronans, 2,475....The Queen, 785....Victoria, 1,420.....	14,122
To Hull, per steamer Francl co, 485	485
To Havre, per steamers La Bourgogne, 617....La Gascogne (additional), 324	943
To Bremen, per steamers Elder, 343.....Fulda, 450..... Trave, 432	1,225
To Hamburg, per steamer Moravia, 300	300
To Rotterdam, per steamer Maasdam, 200	200
To Antwerp, per steamer Waesland, 1,225	1,225
To Marseilles, per steamer Cachar, 200	200
To Naples, per steamer Neustria, 250	250
NEW ORLEANS—To Liverpool, per steamers Darien, 5,420.... Hayti en, 4,275....Historian, 4,150....Loango, 7,074.....	20,919
To Havre, per steamers Nantes, 5,397....Topaze, 3,863.....	9,260
To Antwerp, per steamer Nantes, 589	589
To Barcelona, per steamer Hernan Cortez, 5,002	5,002
SAVANNAH—To Bremen, per steamer Clintonia, 5,330	5,330
BRUNSWICK—To Liverpool, per steamer Potaro, 1,773	1,773
WILMINGTON—To Liverpool, per steamer Mandalay, 5,588	5,588
NORFOLK—To Liverpool, per steamers Cairo, 4,226...Kairos, 679	4,905
NEWPORT NEWS—To Liverpool, per steamer Kairoe, 1,196	1,196
To Havre, per ——— ———, 376	376
BOSTON—To Liverpool, per steamers Norseman, 1,291....Venetian, 1,381	2,672
BALTIMORE—To Hamburg, per steamer Slavonia, 533	533
To Rotterdam, per steamer Ohio, 606	606
To Antwerp, per steamer Lepanto, 650	850
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 279	279
Total	78,828

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Rotterdam & Antw'p.	Marseilles.	Spain and Italy.	Total.
New York.	14,122	485	943	1,525	1,425	200	250	18,950
N. Orleans.	20,919	.....	9,260	.....	589	.....	5,002	35,770
Savannah.	.....	.....	.....	5,330	.....	.....	.....	5,330
Brunswick.	1,773	.....	.....	.....	.....	.....	.....	1,773
Wilmingt'n	5,588	.....	.....	.....	.....	.....	.....	5,588
Norfolk ...	4,905	.....	.....	.....	.....	.....	.....	4,905
N'p't News	1,196	.....	376	.....	.....	.....	.....	1,573
Boston	2,672	.....	.....	.....	.....	.....	.....	2,672
Baltimore.	.....	.....	.....	533	1,456	.....	.....	1,989
Philadelp'a	279	.....	.....	.....	.....	.....	.....	279
Total	51,454	485	10,579	7,388	3,470	200	5,252	78,828

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—March 20—Steamer Borinquen, 2,187.... March 24—Bark Diana, 1,21 .

NEW ORLEANS—To Liverpool—March 21—Steamer Capulet, 2,751.... March 24—Steamer Comus Ion, 4,300; Inventor, 4,550.

To Havre—March 20—Steamer Algonquin, 3,3 6

To Hamburg—March 23—Steamers Avonmore, 198; Francia, 3,000.

To Bremen—March 25—Steamer Carl King, 3,9 0.

To Genoa—March 21—Steamer Etherley, 4,900.

SAVANNAH—To Genoa—March 20—Steamer Eglantine, 3,600.

CHARLESTON—To Liverpool—March 21—Steamer Nymphæa, 3,871.

To Bremen—March 20—Steamer Oakfield, 1,115.

To Barcelona—March 21—Steamer Leonartiere, 7,419.

To Venice—March 21—Bark Emanuele, 1,073.

BOSTON—To Liverpool—March 17—Steamer Bostonian, 2,915....March 19—Steamer Palestine, 1,215.

To Hamburg—March 16—Steamer Pickhuben, 680

BALTIMORE—To Liverpool—March 12 Steamer Francisca, 1,248.... March 14—Steamer Baltimore, 1,1.

To Bremen—March 17 Steamer Hermann, ———.....March 25—Steamer Dresden, ———.

PHILADELPHIA—To Liverpool—March 21—Steamer Indiana, 671.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7/64	7/64	7/64	7/64@1/8	7/64@1/8	Holiday
Do late deliv'y d.	..	..	....	....	....	
Havre, steam....c.	9/32	9/32	9/32	1/4	1/4	
Do sail.....c.	..	....	....	....	....	
Bremen, steam c.	11/32	11/32	11/32	11/32	11/32	
Do indirect.c.	....	....	....	....	....	
Hamburg, steam.c.	11/32	11/32	11/32	11/32	11/32	
Do via indirect.c.	....	....	....	....	....	
Amst'd'm, steam.c	35-37½*	35-37½*	35-37½*	35*	35*	
Do indirect..d.	....	....	....	....	....	
Reval, steam ....d.	7/32@1/4	7/32@1/4	7/32@1/4	7/32@15/64	7/32@15/64	
Do sail..... ..d.	..	..	..	..	..	
Barcelona, steam d.	15/64	15/64	15/64	15/64	15/64	
Genoa, steam ... d.	11/64	11/64	11/64	11/64	11/64	
Trieste, steam....d.	1/4	1/4	1/4	1/4	1/4	
Antwerp, steam d.	1/8	1/8	1/8	7/64	7/64	

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 6.	Mch. 13.	Mch. 20.	Mch. 26.
Sales of the week.....bales	47,000	58,000	74,000	37,000
Of which exporters took....	3,000	1,000	3,000	1,300
Of which speculators took...	2,000	10,000	9,000	1,200
Sales American	37,000	48,000	58,000	29,000
Actual export.....	5,000	9,000	6,000	4,000
Forwarded	75,000	84,000	80,000	72,000
Total stock—Estimated.....	1,155,000	1,144,000	1,135,000	1,168,000
Of which American—Estim'd	843,000	840,000	833,000	869,000
Total import of the week.....	123,000	81,000	77,000	109,000
Of which American.....	110,000	69,000	62,000	99,000
Amount afloat.....	250,000	210,000	225,000	165,000
Of which American.....	230,000	200,000	205,000	150,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 27, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'y.	Friday.
Market, 1:45 P. M.	Barely supported	In buyers' favor.	Quiet.	Moderate demand.	Small inquiry.	Holiday
Mid. Upl'ds.	4 15/16	4 15/16	4 7/8	4 7/8	4 7/8	
Sales.....	6,000	10,000	6,000	8,000	6,000	
Spec. & exp.	500	1,000	500	500	600	
Futures. Market, 1:45 P. M.	Easy at 1-64 decline.	Steady at 1-64 decline.	Easy at partially 1-64 dec.	Steady at 1-64 advance.	Steady at partially 1-64 dec.	
Market, 4 P. M.	Steady.	Quiet and steady.	Quiet and steady.	Quiet.	Firm.	

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64th. Thus:* 4 63 *means* 4 63-64*d., and* 5 01 *means* 5 1-64*d.*

	Sat., Mch. 21.				Mon., Mch. 23.				Tues., Mch. 24.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	4 58	4 54	4 53	4 54	4 52	4 52	4 52	4 52	4 51	4 51	4 50	4 51
Mch.-April..	4 53	4 54	4 53	4 54	4 52	4 52	4 52	4 52	4 51	4 51	4 50	4 51
April-May..	4 55	4 56	4 55	4 56	4 54	4 54	4 53	4 54	4 51	4 52	4 51	4 52
May-June..	4 60	4 60	4 60	4 60	4 59	4 59	4 58	4 59	4 58	4 57	4 56	4 57
June-July...	5 00	5 00	5 00	5 00	4 63	4 63	4 62	4 63	4 60	4 61	4 60	4 61
July-Aug...	5 03	5 03	5 03	5 03	5 02	5 02	5 01	5 02	5 00	5 00	5 00	5 00
August. ...	5 05	5 05	5 05	5 05	5 04	5 04	5 03	5 04	5 02	5 02	5 02	5 02
Aug.-Sept..	5 04	5 04	5 04	5 04	5 03	5 03	5 02	5 03	5 01	5 01	5 01	5 01
Sept.-Oct...	5 02	5 03	5 02	5 03	5 02	5 02	5 02	5 02	5 00	5 00	5 00	5 00
Oct.-Nov....	5 02	5 02	5 02	5 02	5 01	5 01	5 01	5 01	4 63	5 00	4 63	5 00
Nov.-Dec...	5 01	5 02	5 01	5 02	5 00	5 01	5 00	5 01	4 63	4 63	4 33	4 63
Dec.-Jan....	5 02	5 03	5 02	5 03	5 01	5 02	5 01	5 02	5 00	5 00	5 00	5 00

	Wed., Mch. 25.				Thurs., Mch. 26.				Fri., Mch. 27.
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	
	d.	d.	d.	d.	d.	d.	d.	d.	
March.....	4 53	4 54	4 52	4 53	4 52	4 52	4 52	4 52	Holiday
Mch.-April..	4 53	4 54	4 52	4 53	4 52	4 54	4 52	4 54	
April-May..	4 53	4 54	4 52	4 53	4 52	4 54	4 52	4 54	
May-June...	4 58	4 59	4 57	4 58	4 57	4 59	4 57	4 59	
June-July...	4 62	4 33	4 61	4 62	4 61	4 63	4 61	4 63	
July-Aug...	5 02	5 02	5 01	5 01	5 01	5 03	5 01	5 03	
August.....	5 04	5 04	5 03	5 03	5 03	5 05	5 03	5 05	
Aug.-Sept..	5 03	5 03	5 02	5 02	5 02	5 04	5 02	5 01	
Sept.-Oct...	5 02	5 02	5 01	5 01	5 01	5 03	5 01	5 03	
Oct.-Nov....	5 01	5 02	5 00	5 01	5 00	5 02	5 00	5 02	
Nov.-Dec...	5 01	5 01	5 00	5 00	5 00	5 02	5 00	5 02	
Dec.-Jan....	5 02	5 02	5 01	5 01	5 01	5 03	5 01	5 03	

BREADSTUFFS.

FRIDAY, March 27, 1891.

The market for wheat flour was more active early in the week, and prices showed a hardening tendency in sympathy with the course of the wheat market, but buyers refused to pay any material advance, so that the volume of business, though larger, was not so great as it would have been if holders had met the improved demand more freely. Corn meal showed a decided advance, but rye flour was unchanged. Yesterday the market was very dull, and prices were weak and unsettled. The wheat market early in the week was very excited. The transactions were on a scale seldom exceeded. The struggle between the bulls and the bears for the control of the market was of the hottest description. On Monday there were unfavorable crop accounts from France and damage by frost was reported. These caused active buying to cover contracts. But a buoyant opening on Tuesday was soon turned downward by free selling to realize. On Wednesday cable advices were tamer, and selling to realize followed a strong opening, under which prices weakened. The business for export has not been large, but included on Tuesday 24,000 bushels Toledo red winter at $1 16⅜ afloat; but it was reported on Wednesday that 187,000 bushels had been shipped down the Mississippi River from St. Louis. Yesterday a firmer opening was followed by much depression under a general selling movement to realize profits.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery....c.	111	112¼	111⅞	111⅜	110¾	Holiday.
June delivery....c.	109½	110½	110¼	109½	109	
July delivery....c.	106½	108¼	107⅞	107⅜	106⅜	
August delivery....c.	102⅞	104	103¾	103¼	102⅜	
September delivery....c.	102⅜	103½	103	102⅜	101¾	
December delivery....c.	104½	105½	104¾	104⅜	103½	

Indian corn advanced sharply early in the week, with an excited speculation, arising mainly from an urgent demand to cover contracts for foreign account. It is reported that 100,000 bushels of corn were cleared recently from New Orleans for Fleetwood. Since Tuesday selling to realize has caused the loss of a considerable portion of the recent advance, and yesterday there was a sharp decline. The business on the spot was at 78@78½c. for No. 2 grades in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thur	Fri.
May delivery....c.	72⅞	74⅞	75	74⅛	72½	Holiday.
June delivery....c.	70½	...	72½	72	70½	
July delivery....c.	70⅜	72½	72½	71⅞	70⅜	

Oats have sympathized with wheat and corn, advancing and declining with them, and yesterday were lower.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery....c.	59¾	60¾	60½	59½	58¾	Holiday.
July delivery....c.	58⅝	59⅞	59½	58¾	57⅞	
August delivery....c.	....	48	47½	....	....	

Rye and Barley are very unsettled, and our quotations for the most part are nominal.

FLOUR.

Fine....$ bbl.	$3 00@$3 40	Patent, winter	$4 95@$5 50
Superfine	3 35@ 3 80	City shipping, extras	5 10@ 5 25
Extra, No. 2	3 65@ 4 10	Rye flour, superfine	4 50@ 5 00
Extra, No. 1	3 80@ 4 50	Fine	3 50@ 3 80
Clears	4 25@ 4 75	Corn meal—	
Straights	4 60@ 5 00	Western, &c	3 15@ 3 40
Patent, spring	5 00@ 6 00	Brandywine	....@ 3 75

Buckwheat flour, per 100 lbs., 2 50@2 55.

GRAIN.

Wheat—	c.	c.	Corn, per bush.—		
Spring, per bush	97 @1 21		West'n mixed	76 @	79½
Red winter No. 2	1 14½@1 15½		W'n mix. No. 2	78 @	79
Red winter	93 @1 18		West'n yellow	76 @	79½
White	1 04 @1 14		Western white	76 @	79½
Rye—					
Western, per bush	90 @ 95		Oats—Mixed...$ bu.	59 @	61
State and Jersey	92 @ 97		White	59 @	64
Barley, Western	76 @ 82		No. 2 mixed	59 @	60
Canadian	80 @ 90		No. 2 white	60 @	61
State	77 @ 83		Buckwheat, per bush	70 @	72

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 21, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lb.	Bush.48 lb	Bu 56 l s
Chicago	72,012	270,528	1,117,481	1,361,291	246,485	61 219
Milwaukee	52,780	203,812	14,120	130,000	122,050	71,391
Duluth	.. ..	191,944	.....	.....	.. ..	.....
Minneapolis	.....	1,123,830	.. .	.. ..	.....	
Toledo	817	72,193	61,293	968	....	1,300
Detroit	2,968	130,345	26,708	33,135	8,279	....
Cleveland	8,980	63,802	19,755	62,400	4,918	746
St. Louis	29,598	217,083	651,285	213,950	40,950	11,000
Peoria	4,200	16,500	185,900	285,000	20,400	7,700
Tot. wk. '91	171,385	2,298,337	2,076,000	2,089,741	443,082	156,356
Same wk. '90	221,582	1,527,718	4,813,953	1,082,419	496,767	92,764
Same wk. '89	138,112	968,018	2,301,307	1,204,231	319,113	27,444
Since Aug. 1						
1890-91	7,185,448	83,173,764	61,756,161	62,814,155	26,330,792	3,458 886
1889-90	7,830,159	93,048,212	114,632,137	57,234,123	21,406,058	4,636,679
1888-89	6,332 441	71,340,890	81,811,235	56,111,856	22,336,254	4,102,963

The receipts of flour and grain at the seaboard ports for the week ended March 21, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	117,311	218,400	404,100	381,000	57,400	352
Boston	63,436	33,662	143,404	110,530	6,075	2,780
Montreal	9,591	49,229	3,050	46,061	9,190	200
Philadelphia	15,490	45,082	100,593	65,380	.....	.....
Baltimore	60,930	51,478	103,868	17,500	.....	1,883
Richmond	4,775	16,968	9,707	12,172	.....	.....
New Orleans	16,225	848	203,610	58,497	.....	159
Total week	287,758	419,567	1,028,242	691,140	72,665	5,374
Cor. week '90	244,761	331,628	2,448,840	871,736	117,600	33,125

The exports from the several seaboard ports for the week ending March 21, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	126,575	129,335	134,257	4,305	.....	14,770
Boston	31,663	11,534	31,624	500	.....	.....
Portland	.....	.....	786	.....	.....	19,943
Montreal	.....	.....	.....	.....	.....	.....
Philadel	16,800	110,350	41,346	.....	.....	.....
Baltim're	24,100	162,087	41,183	.....	.....	.....
N. Orl'ns	121,097	135,313	827	.....	.....	.....
N. News	.....	39,850	4,179	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	323,235	589,069	254,202	4,805	.....	34,713
Same time 1890	442,344	2,654,023	194,474	423,023	107,363	48,422

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 21, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	852,608	350,472	901,786	17,481	30,716
Do afloat	16,000	.....	.....	.....	35,800
Albany	.....	22,500	18,000	34,000	5,000
Buffalo	353,196	41,622	145,775	24,295	329,135
Do afloat	40,000	.....	.....	.....	.....
Chicago	6,877,090	386,165	433,124	163,955	101,846
Do afloat	281,109	33,820	99,917	.....	.....
Milwaukee	414,093	.....	.....	72,974	252,628
Do afloat	.....	.....	.....	44,341	.....
Duluth	4,244,491	171	2,715	.....	3,573
Toledo	661,657	264,438	18,934	13,814	.....
Do afloat	.....	60,000	.....	.....	.....
Detroit	199,593	3,209	21,109	2,902	164,262
Do afloat	46,566	.....	.....	.....	.....
Oswego	45,000	65,000	.....	.....	170,000
St. Louis	1,188,755	552,758	302,022	2,187	34,962
Cincinnati	5,000	9,000	36,000	.....	51,000
Boston	187,974	76,720	90,644	9,589	18,207
Toronto	121,534	.....	50,093	.....	91,863
Montreal	385,540	9,125	226,297	30,030	49,813
Philadelphia	132,747	162,411	89,351	.....	.....
Peoria	16,769	269,098	122,195	15,481	85,195
Indianapolis	108,624	34,169	5,300	.....	.....
Kansas City	347,165	48,531	80,023	.....	.....
Baltimore	386,911	324,611	96,230	27,816	.....
Minneapolis	5,891,682	1,263	8,614	.....	670
On Mississippi	200,526	231,614	30,840	.....	.....
On canal & river	7,800	24,000	30,200	.....	108,200
Tot. Mar. 21, '91	23,012,435	2,969,687	2,809,860	458,865	1,482,876
Tot. Mar. 14, '91	22,899,920	2,720,014	2,816,176	416,171	1,863,366
Tot. Mar. 22, '90	27,633,180	18,116,827	4,513,595	1,485,971	1,497,521
Tot. Mar. 23, '89	30,233,812	17,051,473	7,338,423	1,569,718	1,602,934
Tot. Mar. 24, '88	35,437,544	9,244,854	4,081,273	355,589	2,010,482

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., March 27, 1891.

Agents and commission houses who were anxiously looking forward to the advent of spring-like weather have been gratified by the favorable change during the past week. The effect has, however, been noticeable more in an accession of cheerfulness than in actual trade results. There was no increase in the number of buyers in town, nor were the operations of those here characterized by any greater spirit than of late. As a result business at first hands was again irregular, and in the aggregate of very moderate dimensions. Nor were indications of trade in other sections of the country as satisfactory as they might have been. It was no disappointment to find the demand from the South still lagging behind, but new business and duplicating orders from the West have fallen off during the week. How far this was due to the prevalence of the grip epidemic in certain Western cities or how far to Western buyers having made a less liberal distribution of their stocks than generally counted upon, cannot just now be determined. Probably both were adverse influences. The collections from all districts continue good, with the exception of some slight irregularity in certain Southern States, whilst cancellation of orders were fewer than usual at this time of the year. As a rule the market is steady for staple goods, but not without indications that it was working in favor of buyers in directions noted below. The jobbing trade has been less than an average with most houses, but this might be accounted for by the fact of the H. B. Claflin Co. taking the opportunity afforded by its recent warehouse fire to place several hundred thousand dollars' worth of goods, covering nearly all leading descriptions, on the market as bargains and making a heavy clearance of them.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 24 were 10,597 packages, valued at $518,865, their destination being to the points specified in the table below:

NEW YORK TO MARCH 24.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	78	1,162	35	1,117
Other European	25	415	85	455
China	9,022	32,007	265	6,570
India	100	3,835	....	1,276
Arabia	500	3,057	....	2,071
Africa	6	242	19	1,232
West Indies	197	3,310	309	4,742
Mexico	83	660	125	580
Central America	353	1,887	68	1,251
South America	193	7,752	443	7,726
Other countries	40	370	....	846
Total	10,597	54,697	1,349	27,866
China, via Vancouver	4,805	12,855	....	7,040
Total	15,402	67,552	1,349	34,906

From New England mill points direct.

The value of the New York exports since January 1 have been $2,926,494 in 1891, against $1,623,928 in 1890.

The demand for staple cotton goods was again irregular. Brown sheetings and drills were still in good request for export, and steady for desirable grades, but in other grades there was a tendency towards easier prices, no actual changes in quotations being reported. Bleached goods also were slightly irregular in finest makes; while certain agents reported mills under orders and prices firm, others were undoubtedly well disposed towards buyers. Wide sheetings, cotton flannels, jeans and satteens were slow and unchanged, whilst there was but a light movement in colored cottons on account of current orders. Fair shipments were in progress throughout the week of all the above, and also of white goods, quilts, scrims and table damasks on account of orders previously booked. Fancy prints are still quoted steady for popular makes, but there have been further additions to the styles on which "cut" prices have been made, these being such goods as generally find their chief outlet in Southern

markets. Ginghams and woven fabrics were in comparatively good request at first hands, and firm in price. A "drive" in fine gingbams at 7¾c. per yard by the H. B. Claflin Company on Thursday had no influence on the market at large, the goods offered being neither new nor in popular styles. Print cloths were unaltered all week for 64x64's at 3c., less 1 per cent, with only a small business doing. For 56x60's prices have shown some irregularity, selling as low as 2½c. in New York and as high as 2⅝c. in Fall River. At the close they are quoted 2½c.@2 9-16c.

	1891.	1890.	1889.
Stock of Print Cloths—	*March 21.*	*March 22.*	*March 23.*
Held by Providence manuf'ers	204,000	341,000	5,000
Fall River manufacturers	368,000	60,000	None.
Outside speculators (est)	None.	10,000	None.
Total stock (pieces)	572,000	411,000	5,000

Domestic Woolen Goods.—There has been no relief from late dulness in this department. The business done from day to day by personal selection was light in the extreme, and duplicating orders, which ought now to be coming forward more freely, were disappointingly few. Agents still report steady prices, with mills engaged ahead for some time to come on most leading lines of men's-wear woolens; but there are evidences here and there of exceptions to the rule. The worsted branch of the trade is probably in as good shape as any—a condition that may not be altogether independent of the fact that the importations of foreign worsted fabrics so fsr this yesr are $1,500,000 less in value than for the corresponding period last year. The demand, such as it was, ran much in the same grooves as during the previous week, union cotton warp and low and medium all-wool makes being more in request than finer goods, either in heavy woolens, spring cassimeres or worsted suitings. Overcoatings were comparatively neglected by the clothing trade and there was but a light call for cloakings, stockinets or Jersey cloth. Fine doeskins were in some request on duplicating orders, but neither in these, Kentucky jeans nor satinets was there any new business of moment. Agents reported a quiet distribution of blankets and flannels, and jobbers about an average trade in the same lines.

Foreign Dry Goods.—Importers and commission houses have found foreign fabrics in but little better request than domestic goods. The demand has run more particularly on specialties, where it has risen above sheer inactivity, and the aggregate business for the week has fallen short of an average. Although business is dull, prices are firm, and even where stocks are fairly large buyers find no advantage beyond wider selection on that account. The jobbing trade in imported goods was steady without activity.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 26, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	Week Ending March 27, 1890.		Since Jan. 1, 1890		Week Ending March 26, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
ENTERED AT THE PORT.								
Manufactures of—								
Wool	939	$ 333,285	28,691	$ 8,961,711	970	$ 302,600	15,921	$ 6,104,743
Cotton	1,386	396,414	27,125	6,731,312	1,426	344,303	20,884	5,555,222
Silk	1,355	701,696	27,092	13,356,761	1,970	958,677	20,039	10,307,427
Flax	1,390	216,761	28,708	4,259,900	5,134	319,938	28,470	3,976,552
Miscellaneous	2,256	221,592	57,108	3,368,652	14,724	257,380	166,778	4,181,469
Total	7,356	1,869,732	164,324	36,778,349	24,924	2,246,218	252,196	30,025,703
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	399	146,406	9,461	3,672,562	424	170,518	13,011	4,957,460
Cotton	244	53,523	5,546	1,375,072	341	86,317	9,148	2,403,111
Silk	225	107,087	4,223	1,780,713	118	78,848	4,871	2,263,216
Flax	281	37,165	5,116	870,707	454	67,082	7,534	1,160,513
Miscellaneous	1,198	39,416	60,112	725,018	38	10,474	4,786	402,325
Total	2,341	383,502	84,458	8,424,072	1,375	413,239	39,350	11,216,625
Ent'd for consumpt	7,356	1,809,732	164,324	36,778,349	24,924	2,246,218	252,196	30,025,703
Total at the port	9,697	2,193,234	248,782	45,202,421	26,299	2,659,457	291,546	41,242,328
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	196	67,675	8,617	3,258,374	446	170,879	6,400	2,463,617
Cotton	211	48,483	5,374	1,301,451	494	128,857	7,392	1,879,933
Silk	280	130,079	3,957	1,858,505	279	156,475	3,980	2,372,158
Flax	142	24,581	3,803	722,944	353	59,952	6,032	963,808
Miscellaneous	65	17,503	41,810	807,718	1,173	25,497	4,017	410,205
Total	924	288,321	63,561	7,950,064	2,745	540,660	27,821	8,094,721
Ent'd for consumpt	7,356	1,509,732	164,324	36,778,349	24,924	2,246,218	252,196	30,025,703
Total on market	8,280	2,098,053	227,985	44,728,413	27,669	2,786,878	280,017	38,120,424

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VOL. 52. SATURDAY, APRIL 4, 1891. NO. 1,345.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (April 4), made up according to explanations contained in CHRONICLE of October 26, 1889.

CLEARINGS. Returns by Telegraph.	Week Ending April 4.		
	1891.	1890.	Per Cent.
New York	$472,983,027	$517,539,394	−8·6
Boston	59,327,083	70,057,417	−15·3
Philadelphia	55,897,505	51,788,324	+7·9
Baltimore	11,426,148	9,606,909	+18·9
Chicago	63,640,000	58,032,000	+8·5
St. Louis	17,164,076	18,434,860	[illegible]6·9
New Orleans	9,680,439	7,320,098	+32·2
Seven cities, 5 days	$690,119,178	$733,379,002	−5·9
Other cities, 5 days	133,016,214	125,398,711	+6·1
Total all cities, 5 days	$823,135,392	$858,777,713	−4·2
All cities, 1 day	168,111,206	128,415,479	+30·9
Total all cities for week	$991,246,598	$987,193,192	+0·4

The exhibit of clearings for Mch. and since Jan. is as follows:

	March.			Three Months.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
	$	$		$	$	
New York	2,446,106,522	2,822,923,590	−13·3	7,707,642,961	8,913,801,546	−13·6
Boston	380,644,614	403,400,387	−10·6	1,132,690,708	1,230,610,369	−7·9
Providence	22,110,400	20,075,700	+10·1	69,590,200	65,834,200	+5·7
Hartford	8,108,717	8,288,443	−2·2	27,927,599	27,572,124	+1·3
New Haven	4,982,581	5,218,917	−4·5	16,680,353	16,351,570	+2·0
Springfield	4,598,545	4,887,421	+0·6	15,273,238	15,951,598	−4·3
Worcester	4,504,730	4,707,502	+2·1	14,711,296	14,029,518	+4·9
Portland	4,789,265	4,580,730	+4·1	14,911,863	14,490,749	+3·1
Lowell	2,840,000	2,670,041	+6·4	9,492,247	8,541,551	+10·9
New Bedford	1,651,196	1,508,399	+9·5	5,855,678	5,069,837	+15·6
Total N. Eng	414,810,048	455,317,237	−8·9	1,307,163,182	1,398,496,516	−6·5
Philadelphia	252,480,986	303,005,405	−16·7	802,659,679	902,398,240	−11·1
Pittsburg	52,578,501	62,431,466	−15·8	158,961,434	186,563,431	−14·8
Baltimore	55,873,375	62,253,177	−10·3	175,941,054	190,579,927	−7·7
Buffalo	20,944,360	28,375,915	+13·5	90,303,641	74,106,525	+21·9
Washington	7,262,413	6,205,804	+12·8	20,983,862	18,030,293	+16·4
Wilmington	3,584,918	3,547,502	+1·0	10,600,298	10,529,398	+0·7
Syracuse	3,344,760	2,894,833	+15·5	10,192,645	9,011,750	+13·1
Total Middle	405,009,613	406,717,102	−13·2	1,269,642,593	1,391,219,570	−8·7
Chicago	333,991,989	304,703,836	+9·6	972,769,715	853,791,697	+13·9
Cincinnati	53,436,700	51,781,000	+3·3	163,011,400	155,936,600	+4·5
Milwaukee	21,601,714	21,014,228	+2·8	60,602,653	66,275,502	+5·0
Detroit	23,990,786	22,394,464	+7·3	69,383,589	63,305,889	+9·6
Cleveland	19,827,126	18,297,529	+8·4	60,703,007	56,120,001	+8·3
Columbus	13,050,000	12,285,900	+6·2	37,043,700	34,990,000	+5·9
Indianapolis	7,917,081	8,958,365	−11·6	23,715,223	27,525,055	−13·8
Peoria	7,742,078	5,775,380	+34·1	23,247,407	17,936,482	+29·6
Grand Rapids	3,760,186	3,092,411	+21·6	11,251,541	8,856,171	+27·0
Tot. M. West	485,350,660	448,275,313	+8·3	1,430,788,235	1,284,740,403	+11·4
San Francisco	78,317,193	65,104,472	+20·3	210,316,050	180,634,548	+16·4
Portland	8,079,418	7,093,691	+12·7	23,916,524	18,638,340	+23·5
Seattle	4,437,639	4,331,406	+2·4	13,702,192	11,906,775	+16·1
Tacoma	4,050,488	2,855,719	+41·9	11,666,273	8,465,490	+37·8
Los Angeles	3,311,911	2,569,503	+28·9	9,138,426	8,383,703	+9·0
Total Pacific	98,196,649	81,944,791	+19·8	267,839,375	228,028,859	+17·5
Kansas City	35,872,680	40,100,082	−10·5	104,557,288	113,019,882	−7·5
Minneapolis	22,757,340	18,120,910	+25·6	67,860,494	52,993,408	+28·1
St. Paul	16,102,846	16,300,735	−1·2	48,143,294	49,197,571	−2·1
Omaha	17,179,671	20,004,376	−14·4	51,030,120	56,515,734	−9·7
Denver	18,539,037	23,213,804	−20·1	51,991,071	59,758,921	−13·0
Duluth	6,008,000	7,647,975	−21·4	20,015,026	22,574,466	−11·3
St. Joseph	6,239,366	6,625,902	−5·8	19,225,443	19,525,372	−1·5
Sioux City	4,239,022	3,702,694	+14·5	12,604,872	11,227,633	+12·3
Des Moines	3,225,540	2,497,397	+29·2	8,539,788	7,250,756	+17·8
Wichita	2,171,203	3,161,337	−31·2	6,892,734	9,229,602	−25·3
Lincoln	2,160,347	2,233,248	−3·5	9,106,123	6,748,723	−9·5
Topeka	1,563,980	1,447,055	+8·0	5,972,971	4,581,415	+10·7
Tot. oth'r W.	136,059,041	145,120,513	−6·2	402,039,225	412,623,483	−2·6
St. Louis	89,648,649	87,236,790	+2·8	269,237,437	265,095,771	+1·6
New Orleans	45,213,689	41,817,632	+8·0	163,655,808	158,099,065	+3·5
Louisville	31,402,223	33,359,492	−5·7	92,127,067	106,458,834	−13·2
Memphis	11,933,130	11,393,054	+5·9	38,185,030	38,390,861	−0·5
Richmond	9,550,000	8,188,519	+16·6	28,666,995	26,476,245	+8·3
Galveston	11,083,108	8,498,533	+30·4	37,083,238	24,466,501	+51·6
Nashville	8,900,000	9,050,132	−0·7	27,924,737	26,328,455	+6·1
Dallas	4,133,325	5,315,402	−22·2	13,688,531	15,578,786	−12·1
Fort Worth	3,027,702	3,870,372	−21·8	10,511,103	15,179,414	−30·8
Norfolk	1,170,336	3,177,163	+31·3	13,134,345	10,154,731	+29·3
Chattanooga	2,032,000	2,075,900	−2·1	9,491,000	7,435,580	+13·9
Birmingham	3,200,850	3,885,059	−15·3	8,925,373	11,597,578	−23·9
Lexington	1,748,456	2,368,512	−25·2	5,823,427	6,492,879	−13·4
Total South.	226,263,498	220,186,590	+2·8	715,515,001	711,748,739	+0·5
Total all	4,211,816,031	4,649,185,106	−9·2	13,100,631,195	14,345,601,110	−8·7
Outside N. Y.	1,765,709,509	1,817,561,516	−2·9	5,392,988,211	5,431,859,564	−0·6

* Not included in totals.

For the week ending March 28 the exhibit is as follows:

	Week Ending March 28.			Week End'g Mch. 21.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
	$	$		$	
New York	493,232,133	572,573,392	−18·9	602,533,912	−3·9
Sales of—					
(Stocks.....shares.)	(556,239)	(706,302)	(−21·2	(944,894)	(+8·8)
(Cotton .....bales.)	(274,100)	(304,500)	(−10·9	(418,600)	(−15·1)
(Grain.....bushels.)	(84,618,800)	(24,192,900)	(+249·8	(49,472,770)	(+18·2)
(Petroleum.....bbls.)	(416,000)	(3,984,000)	(−89·6)	(236,000)	(−94·3)
Boston	74,815,607	83,486,115	−10·4	83,234,314	−16·2
Providence	4,709,900	4,092,900	+15·1	5,083,700	+12·1
Hartford	1,647,666	1,501,563	+9·7	1,650,908	−10·8
New Haven	998,136	1,080,133	−7·6	1,116,683	−0·2
Springfield	927,500	997,208	−7·0	1,164,756	+8·6
Worcester	1,094,033	1,046,269	+4·6	1,195,100	+15·7
Portland	950,380	958,719	−0·9	1,067,308	+9·1
Lowell	703,877	537,915	+31·8	824,777	−4·9
New Bedford	339,552	308,779	+10·0	374,762	+11·4
Total New England	86,192,551	94,009,631	−8·3	95,512,308	−14·0
Philadelphia	49,179,557	62,203,067	−20·9	62,667,213	−12·0
Pittsburg	11,135,400	14,523,395	−23·3	11,949,619	−17·0
Baltimore	11,027,075	12,877,854	−14·4	13,413,717	+0·5
Buffalo	6,728,456	5,960,319	+12·7	7,446,460	+19·6
Washington	1,398,129	1,278,340	+9·4	1,610,434	+20·8
Wilmington, Del	772,858	815,309	−5·2	854,482	+3·6
Syracuse	711,953	549,431	+29·4	756,054	+9·5
Rochester*	1,185,647	.....	.....	1,336,507	.....
Total Middle	80,952,528	98,216,665	−17·6	98,697,979	−8·6
Chicago	69,406,400	71,235,082	−2·6	80,642,317	+15·8
Cincinnati	10,895,250	10,103,850	+7·8	12,418,950	+1·2
Milwaukee	4,718,717	4,875,745	−3·2	4,956,922	+5·4
Detroit	5,133,788	4,893,002	+4·9	5,299,200	+8·3
Cleveland	4,420,998	4,140,473	+6·8	4,326,153	−0·8
Columbus	2,734,700	2,447,500	+11·7	2,827,600	−6·9
Indianapolis	1,706,974	1,999,651	−14·5	1,743,809	−7·0
Peoria	1,681,352	1,305,488	+28·8	1,721,185	+36·3
Grand Rapids	960,265	637,909	+50·5	788,306	−2·4
Total Middle Western	101,658,444	101,635,700	+0·02	114,734,139	+11·6
San Francisco	14,690,858	15,228,904	−3·5	19,968,758	+25·9
Portland	2,027,702	1,526,433	+32·8	1,891,972	+27·7
Seattle	993,934	872,122	+13·9	950,367	−7·1
Tacoma	1,019,330	523,985	+94·5	985,700	+43·6
Los Angeles	663,882	454,105	+49·2	775,645	+31·7
Salt Lake City*	1,441,955	.....	.....	1,202,434	.....
Total Pacific	19,391,806	18,605,554	+4·2	21,575,442	+25·0
Kansas City	7,653,887	8,386,082	−8·7	7,993,304	−17·9
Minneapolis	4,177,122	3,705,874	+12·7	5,357,585	+25·4
St. Paul	3,068,810	3,701,830	−17·1	3,499,842	−10·5
Omaha	3,648,691	4,683,891	−22·1	3,899,405	−18·5
Denver	3,956,871	5,452,366	−27·4	4,096,914	−20·0
Duluth	1,462,142	1,632,224	−18·1	1,327,089	−20·0
St. Joseph	1,120,266	1,317,047	−14·9	1,442,815	−12·4
Sioux City	957,341	758,453	+26·2	1,019,470	+14·6
Des Moines	738,218	539,663	+36·8	593,811	+6·1
Wichita	488,159	721,360	−32·6	516,666	−27·3
Lincoln	448,640	440,941	−1·7	472,218	−10·0
Topeka	332,714	316,134	+5·2	372,522	+11·1
Total Other Western	28,052,771	31,709,767	−11·5	30,500,941	−11·4
St. Louis	19,594,326	17,557,581	+11·6	20,272,366	+3·7
New Orleans	7,891,814	8,120,858	−2·8	10,323,522	+9·1
Louisville	6,196,403	6,540,975	−5·3	7,465,112	+1·0
Memphis	2,214,237	2,545,978	−13·0	3,013,625	+18·5
Richmond	2,157,868	1,753,048	+23·1	2,221,393	+11·9
Galveston	2,364,453	1,598,788	+47·9	2,629,144	+62·6
Nashville	1,725,518	1,745,038	−1·1	2,055,777	+14·0
Dallas	816,099	935,565	−12·8	1,059,569	+5·0
Fort Worth	772,152	613,086	+25·9	752,098	−15·1
Norfolk	907,889	687,420	+32·1	929,314	+31·0
Chattanooga	446,100	456,900	−2·2	478,600	+2·0
Birmingham	706,535	925,235	−23·6	799,051	−10·5
Lexington	341,701	372,847	−8·3	334,995	−25·5
Houston*	1,462,852	.....	.....	1,747,693	.....
Waco*	551,667	.....	.....	600,000	.....
Total Southern	46,135,093	43,852,309	+5·2	52,334,566	+7·3
Total all	855,618,328	960,903,108	−11·0	1,015,889,287	−3·2
Outside New York	362,386,195	388,029,716	−6·6	413,355,375	−2·1

Our compilation of sales, &c., for three months is as follows:

Description.	Three Months, 1891.			Three Months, 1890.		
	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's	12,511,661	$939450762	53·0	16,049,842	$861,561,663	61·5
Stock { Val.	$1206540520			$1401,754,925		
Rll. bonds	$91,104,800	$72,394,001	79·7	$197,184,240	$87,273,225	81·4
Gov't bonds	$316,800	$383,488	120·3	$1,018,450	$1,322,611	129·0
State bonds	$764,700	$488,044	63·8	$1,931,310	$1,079,619	66·1
Bank stocks	$605,740	$873,685	144·0	$1,259,455	$1,430,499	113·6
Total	$1299321560	$713,795,931	55·0	$1512,849,420	$952,547,497	63·0
Pet'l'm. bbls	9,831,000	$7,316,631	74 2-5c.	55,538,000	$55,501,020	99 9-10c
Cotton..bls.	6,097,100	$279,704,255	$45·88	7,393,000	$407,923,154	$55·09
Grain..bush.	430,200,019	$409,251,651	95⅛c.	493,821,927	$370,454,140	87c.
Total value		$1410070,503			$1685821,781	

THE FINANCIAL SITUATION.

A most absurd hullabaloo has been gotten up in Rome and reflected in London this week over the non-action of the United States government with respect to the New Orleans shooting affair. What Italy expects to gain by its show of petulance, lack of dignity and apparent bluster in recalling its Representative at Washington is difficult to imagine. Such a method would, perhaps, not have been so much out of character if the United States had been the actor, for we have not yet passed our hobbledehoy period. But Secretary Blaine has met the occasion with a clear and fair statement of the case, and as this "grave matter" has through the little episode of this week now become a more than national affair, Italy may rest assured that it will be settled honorably, but only in accordance with our laws, not hers. We cannot help adding our gratification and relief in seeing by the latest news that "Italy does not mean war," and that hence the killing of two rascals, exported by the offended nation, will not become historical as a *casus belli* in the last decade of this glorious nineteenth century.

The Mercantile Agency of R. G. Dun & Co. has issued its quarterly statement of failures, and it fully confirms all our favorable assumptions with regard to the sound industrial situation which existed previous to and was interrupted by the European disturbances last November, and which interruption was prolonged and changed in character somewhat by our Congressional currency discussions, and further by the erratic action threatened, and carried out to some extent, by the Farmers' Alliance legislatures of the Western and Southern States. But, notwithstanding all these drawbacks, the Messrs. Dun have been able to present a very encouraging record. Their figures for the past quarter, and for the corresponding quarter of last year, are as subjoined.

States and Territories.	—Quarter ending— March 31, 1891.		—Quarter ending— March 31, 1890.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
Eastern States	354	$3,880,298	375	$3,861,516
Middle States	861	11,070,001	836	15,397,933
Southern States	900	10,526,077	629	5,063,958
Western States	1,074	14,578,255	1,078	11,306,563
Pacific States and Territories.	416	2,113,000	305	2,223,000
Total	3,545	$42,167,631	3,223	$37,852,968
Dom. of Canada & Newfdland	575	$6,048,234	635	$5,529,349

Even the above totals make a satisfactory comparison, for, after so great a strain, the increase in number is only 322 and in liabilities only $4,314,663. But looking at the details of the figures it will be seen that in number the Southern and Pacific States are the only sections which show an increase, and neither of these increases has any special significance; so with regard to the liabilities there is an addition of a few dollars in the Eastern States, an actual decrease in the Middle and Pacific States and only a natural growth in the two other sections. With regard to the South it should be said that for several years the casualties have been surprisingly small in number and in liabilities, having shown no development although the number of those in business has during the same period been multiplying rapidly. And as to the vast section referred to under the classification of "Western States," its development is all the time phenomenal, and so the additions to the failures must always be large on the occurrence of any check to the rapidity of the industrial movement. If we were to compare the liabilities for the whole country with those of the first quarter of 1889 the total at that date would be found to be even larger than in 1891.

The flurry at London over the Italian escapade; the rise in the foreign exchange rates for actual business with the subsequent withdrawals of gold for export; the rumor followed yesterday by the announcement of the veto by the Governor of Nebraska of the maximum freight bill that we commented on at length last week; the free sugar provisions of the tariff bill which went into operation with the 1st of April; the statement of failures showing so much better results than anticipated by many—these have been the only prominent occurrences of the past week bearing upon the industrial situation. The veto by Governor Boyd we view as being the turning point in the history of this Farmers' Alliance movement. These frenzies are always short lived, and it only requires the bold stand of some clear-headed prominent man to make the better class of followers see their folly. This, too, is an opportune moment for a strike against the present move, for the railroad laborers and railroad employes have begun to see that their interest lies in the prosperity of the carrying industry.

There has been no special change in money. Even the April settlements, with the continued drain to the interior and the gold exports, have failed to affect rates. The reason assigned is that commission houses generally supplied themselves either with money on time or on call, the latter from institutions here and in neighboring cities willing to let the loans stand undisturbed; this, with the small business on the Stock Exchange, has kept the demand down to such small proportions that bankers' balances at the Stock Exchange easily supplied it. Money on call, so far as represented by bankers' balances, has loaned at 4 and 1½ per cent, averaging 3 per cent, at which renewals have been made; banks and trust companies have loaned at 3½ and 4 per cent as a minimum. For time contracts the inquiry was limited, while there was no urgency in offerings by lenders. Rates are 4½ per cent for sixty to ninety days and 5 per cent for four to six months on good Stock Exchange collateral. Commercial paper is in limited supply and the demand is light. It is expected that next week there will be more liberal offerings of dry goods paper. Rates remain at 5@5½ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four months' commission house names, and 6@7 per cent for good single names having from four to six months to run.

Notwithstanding the failure of the Bank of Leghorn and the suspension of a large commercial house in that city last week, and the failure of a firm in Genoa early this week, together with a large movement of bullion out of the Bank of England, the discount rate in London remains easy and the cable reports 60 to 90 day bank bills at 2¼ per cent. The open market rate at Paris is 2¾, at Berlin it is 2⅝ and at Frankfort 2¾ per cent. So far as has been revealed by the cables, the only effect which the above-mentioned failures have had was to reduce the rate of exchange at Paris on London to 25 fr. 17 c., but it later reacted to 25 fr. 20 c. It is explained that at all the Continental centres bankers usually have more or less exchange on London continually on hand. When anything of a disturbing financial character occurs anywhere in Europe, these bankers sell their exchange and thus force the rate down, and, sometimes, as was the case this week, the rate falls to a point at which gold could be drawn from London, and indirectly from New York. The recovery at Paris to 25 fr. 20 c. was probably due to a relaxation of the

pressure of bills. The Bank of England reports a loss of £926,000 bullion during the week. This, as we are advised by a special cable to us, was due to shipments of £639,000 to the interior of Great Britain, to exports to Portugal and miscellaneous sources of £345,000, and to receipts from Australia and Portugal of £58,000.

Our foreign exchange market was dull and easier in tone until Wednesday, when the news of the recall of the Italian Minister at Washington, referred to above, indirectly affected the market by inducing speculators in American securities at London to sell a few thousand shares of stock here. On the following day the market closed firm by reason of a demand to remit for the stocks sold on Wednesday, and the Canadian banks advanced their posted rates to 4 87 for long and 4 89½ for short; on Friday Kidder, Peabody & Co. followed to the same figures, but Brown Bros. have kept their rates unchanged at 4 86½ for 60-days and 4 89 for sight. Actual business yesterday was done at 4 86@4 86¼ for long, 4 88¼@4 88½ for short, 4 89@4 89¼ for cable transfers, 4 85@4 85¼ for prime and 4 84½@4 84¾ for documentary commercial bills. On Thursday Messrs. Ladenburg, Thalmann & Co. engaged $500,000 gold for shipment to Europe on Saturday, and yesterday Lazard Freres engaged $720,000, making $1,220,000 altogether to go out to-day.

We have prepared this week our figures of bank clearings for the month of March, and they reveal much the same characteristics noted in the months preceding—that is, the aggregate for the whole country shows a decrease, indicating a quiet condition of trade. The comparison is with a month last year when there was but little increase, but on the other hand the decrease now is only 9·2 per cent, whereas for February it was 11·2 per cent. If we remember that transactions on the New York Stock Exchange were on a small scale, falling below even the low total of a year ago, that speculative activity generally (outside of a few special departments like grain and provisions) was dormant, and furthermore that Good Friday occurred in March this year, while last year it fell in the month following—when we bear these facts in mind the decrease in aggregate clearings is deprived of some of its significance. Following is our usual summary.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
	$	$		$	$	
July	4,767,435,912	4,642,802,891	+2·7	1,931,278,869	1,738,148,840	+11·3
August	4,734,973,871	4,308,125,778	+9·9	1,774,830,523	1,559,675,114	+13·7
September	4,931,660,302	4,250,405,435	+16·0	1,839,797,023	1,550,575,216	+18·7
3d quar	14,434,100,145	13,201,391,104	+9·3	5,548,912,415	4,848,399,170	+14·5
October	5,745,447,917	5,569,363,949	+3·2	2,178,525,483	1,951,602,625	+11·6
November	5,313,821,212	5,040,739,800	+5·4	1,964,152,053	1,836,554,278	+7·0
December	4,783,809,660	5,009,311,152	−4·5	1,916,319,925	1,845,386,706	+3·8
4th quar	15,843,078,789	15,619,414,901	+1·4	6,059,297,461	5,633,543,609	+7·6
	1891.	1890.		1891.	1890.	
January	4,939,343,736	5,255,445,316	−6·0	1,982,344,370	1,981,046,936	+0·1
February	3,949,471,428	4,419,730,658	−11·2	1,644,934,332	1,628,251,112	+1·0
March	4,211,816,031	4,640,485,106	−9·2	1,765,709,509	1,817,561,516	−2·9
1st quar	13,100,631,195	14,345,661,110	−8·7	5,392,988,211	5,426,859,564	−0·6

It will be observed that as in other months the exhibit with New York excluded is much better than that with New York included, though even here there is a slight unfavorable change, there being a small decrease this time (2·9 per cent), against a trifling increase in the previous months. The change, however, is doubtless due in part to the occurrence of Good Friday as mentioned above, that day being observed as a holiday at a number of the outside places. Last year, in March, the clearings outside of New York showed an increase of 9·2 per cent, so that the loss now is much less than the antecedent gain.

As regards the stock sales on our New York Stock Exchange, transactions in March were but little heavier than in February, the total number of shares sold being only 3,646,978, which compares with 4,497,653 shares in March, 1890. The monthly record since last July is as follows.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890.			1889.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
July	8,005,158	276,779,235	176,583,444	5,628,483	523,591,676	303,231,502
August	4,141,605	302,072,315	250,580,605	5,062,774	483,417,175	295,663,586
Sept	5,143,541	488,382,390	311,310,476	5,642,132	526,192,525	332,811,179
3d qr.	12,200,304	1,157,233,940	738,474,521	16,333,389	1,533,201,375	933,703,307
Oct'b'r.	7,264,259	681,968,450	432,014,882	7,677,919	713,663,250	426,555,706
Nov.	8,966,196	851,181,830	423,887,916	6,980,118	650,171,650	349,945,079
Dec	5,137,125	483,269,100	265,817,234	5,423,616	473,891,125	287,021,417
4th qr	21,367,580	2,016,422,380	1,122,320,032	19,981,653	1,837,726,025	1,063,522,202
		1891.			1890.	
Jan	5,618,789	540,138,550	268,489,862	6,353,019	546,416,800	315,979,202
Feb	3,275,891	318,304,625	175,663,847	5,199,190	472,192,000	311,174,518
March	3,646,978	318,087,345	195,297,053	4,497,653	383,144,125	234,407,943
1st qr	12,541,661	1,206,530,520	639,450,762	16,049,862	1,401,752,925	861,561,663

The market value of the share sales in the month this year, it will be noticed, was about 195 million dollars, as against 234 million dollars in March, 1890, and at an average of 2½ checks to each transaction this falling off of 39 millions would represent a loss in clearings of 97½ million dollars.

Returns of railroad earnings continue surprisingly good in view of the reduced grain tonnage and the quiet condition of trade. Notwithstanding losses by some of the roads especially affected by the falling off in traffic, our weekly summaries of gross receipts show moderate ratios of gain in the aggregate over the large totals of last year. The comparison as to net earnings is also as a rule very satisfactory. The Chicago Burlington & Quincy statement for February has been issued this week, and while of course the comparison with last year is unfavorable, it is much less so than had been expected, the decrease in net for the month being only $181,576, whereas rumor had been busy with reports of a loss of about half a million. The loss in gross was nearly as heavy as in January, reaching $351,506, but the company managed to reduce expenses $169,930. In the case of the Chicago Milwaukee & St. Paul the conditions of things was just the reverse, expenses having been increased $115,801, so that the net is $29,955 less than in February 1890.

In most other instances the reports show improvement, and some of them very decided improvement. We may refer to the statement of the Southern Pacific in particular. That road last year suffered from severe snow blockades. With the absence of such interruptions the present year, net for February, 1891, stands at $972,548, against only $453,432 in February, 1890. For January and February combined net the present year is $2,282,830, against $1,081,192 in the same two months last year. The Central of Georgia also has a good exhibit this time, reporting net of $170,670 for February, 1891, against only $117,041 for February, 1890. Then there is the Canadian Pacific, which has just about doubled its total of February last year, the figures being $336,820, against $168,873. The Rio Grande Western has more than doubled its net, the present total being $46,068, while in February last year it was but $22,844. The Louisville New Orleans & Texas suffered from an overflow of the Mis-

sissippi last year, so that its net was small then—$28,194. Now the total is $71,820. Among other roads which have furnished returns for February this week, the Louisville & Nashville reports net of $595,233, against $589,080; the Norfolk & Western $170,280, against $155,109; the Northern Pacific $433,681, against $382,940; the Union Pacific $686,385, against $624,739; the New York Ontario & Wesern $24,234, against $19,100; the Kansas City Fort Scott & Memphis $93,836, against $86,810; and the Detroit Lansing & Northern $23,125, against $19,352. On the Western New York & Pennsylvania traffic the present year was interrupted by floods, so net is only $65,659, against $73,828 in February, 1890. The Ohio & Mississippi falls behind, with net of $62,815, against $75,488, and so does the Chicago & West Michigan, with net of $31,960, against $35,851. In both these cases the falling off follows from an increase in expenses.

Business on the Stock Exchange this week has continued rather limited, though yesterday a little more activity was shown. The February return of the Chicago Burlington & Quincy, as noted above, proved much better than expected, and this early in the week had a stimulating effect upon prices. So did the intelligence that the Canadian Pacific had concluded arrangements with the New York Central for entering New York over the tracks of the West Shore. The arrangement, it was thought, would strengthen the trunk line situation by making the Central responsible for the Canadian Pacific on rates. There have been few influences of a general character to affect speculation. The accounts with regard to the condition of winter wheat continue very favorable, and unless the prospect is changed between now and harvest-time the crop promises to be a heavy one. This means not only a large tonnage to the railroads from that source, but it also means increasing prosperity to the farmers, for even if prevailing quotations for wheat should not be maintained, the price, from present indications, seems almost certain to rule high enough to give the producer a good margin of profit on the crop now being raised. Hardly less encouraging is the announcement which came yesterday that Governor Boyd of Nebraska had vetoed the Maximum Rate Bill. The market responded to this favorable news by a pretty general rise in prices, and also by showing increased animation, and an expansion in the volume of business. Later in the day it was reported that the House had passed the bill over the veto, but that it was not expected that it could pass the Senate. Among the industrial securities on the regular list, National Cordage Co. stock has sharply advanced, and in the unlisted department Sugar Refineries stock has also been quite a feature at higher prices.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending April 3, 1891.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency	$1,639,000	$3,011,000	Loss. $1,372,000
Gold	300,000	503,000	Loss. 200,000
Total gold and legal tenders	$1,939,000	$3,511,000	Loss. $1,572,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending April 3, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$1,939,000	$3,511,000	Loss. $1,572,000
Sub-Treas. oper. and gold exports.	14,000,000	13,500,000	Gain. 500,000
Total gold and legal tenders	$15,939,000	$17,011,000	Loss. $1,072,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	April 2, 1891.			April 3, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	22,259,295	.....	22,259,295	23,835,381	.....	23,835,381
France	48,672,000	49,782,000	98,454,000	50,479,900	50,389,000	100,868,900
Germany	27,923,200	13,961,600	41,884,800	26,768,467	13,384,233	40,152,700
Aust.-Hun'y.	5,426,000	16,518,000	21,944,000	5,467,000	16,191,000	21,658,000
Netherlands	4,211,000	5,636,000	9,813,000	4,680,000	5,791,000	10,471,000
Nat. B'lgium.	2,998,000	1,499,000	4,497,000	2,819,000	1,410,000	4,229,000
Tot. this week	111,489,495	87,396,600	198,882,095	114,019,748	87,165,233	201,214,981
Tot. prev. w'k	113,777,211	88,129,000	201,906,211	115,623,032	87,658,333	203,281,365

BANK AND TREASURY CURRENCY CHANGES.

Affecting the currency situation during March there have been the exports of gold, the purchases of 4½ million ounces of silver bullion with the Treasury certificates issued therefor, and the Government receipts and disbursements in and out of the Sub-Treasury. All these transactions are general in their influence, controlling substantially the changes made during March in the supply of currency afloat, and have together resulted in an increase in the aggregate amount in the channels of commerce. But as the brunt of the export movement has fallen on the New York banks, while they have also had to meet the interior demand, depleting their reserves, the situation so far as the future requirements of commerce are concerned has not improved. Still that is not a matter of immediate importance, as our banks are even now considerably stronger than they were a year ago.

A fact, however, that at once attacts attention in connection with the gold exports from New York which, for the four weeks ending with March 28th net $4,616,989, is that the silver we have stored away in Treasury vaults in March just about equals the gold we have lost; hence had the silver been exported instead of stored, this gold would not have gone out, for the debt which must have been the basis of the export would have been satisfied. Consequently that portion of the month's currency transactions appears to amount simply to a swapping of about 4½ millions of gold for 4½ millions of silver. That result is worth noting by those who expect an inflation of the currency through silver issues. The foreign trade movement, which we gave in our "Financial Situation" last week, will also be helpful as bearing upon the same point. From that statement it will be seen that for the eight months ending with February the net exports of silver from the whole country were only $2,016,000 against $13,872,000 for the same eight months of the previous year; furthermore, if July, the first month of this fiscal year, were omitted and this year's exports were counted only from the month the silver purchases began under our new silver law, the exports of silver for the last seven months ending with February would net only $399,000. So if our gold exports during the next three months should equal or exceed the silver bullion the Treasury is compelled by law to lock up during the same interval, every one will know how to explain the movement. But it is well enough to remember that whatever we may call such an operation we certainly cannot call it inflation.

Considering next the Treasury changes, we find according to the statement of assets and liabilities several interesting developments, some bearing upon the past and some having reference to the future. A conspicu-

ous fact, one which strikes the imagination quickly, is the very small net cash balance reported, amounting to only $13,481,223. Some readers hastily assume that this indicates an extremely low state of available Treasury funds. No such conclusion is warranted. That item is of importance more as a matter of book-keeping than as a practical fact. If one wishes to know the real available balance, one should as a first step add the net amount in national bank depositories at the same date ($24,111,649), which would raise the total available up to $37,592,872. That total does not embrace fractional silver, etc., which is not at once convertible and therefore not available for paying debts, and of course not includible. But there are still other items that have to be studied, and one in particular which varies greatly from month to month. This latter is the "Disbursing officers' balances," that is, the amount credited to these officers on the Treasury books and not yet paid out. So far as that item exceeds the average so held, it may be said to be available for disbursement. Or better still, if we take the total of the items of which "Disbursing officers' balances" is the first, and which total is in the latest Treasury statement (published on page 518 to-day) given at $51,731,155—if we add that to the $37,592,872 stated above, and compare the aggregate thus obtained with similar aggregates for previous months when the balance was low, we get an approximate idea of the real amount of funds on hand now available for disbursements. Thus, for instance, all these items on the first of April, 1891, amounted to $89,324,027; on the first of March, 1890, they amounted to $81,267,136; and on the first of January, 1890, they amounted to $73,134,469. That is to say, if the item "net balance" had been reported April 1, 1891, at $2,708,335 less than nothing (showing a deficiency in that amount), the Treasury would still be as strong as it was on the first of January, 1890.

The fact which the foregoing comparison brings out is of interest mainly as affording a rough idea of what the Treasury holds still available on a pinch. Another matter of interest is the amount of currency which the Government has put afloat during March by its disbursements of cash held in Sub-Treasury in excess of receipts. The aggregate is quite important, and shows how our banks have replenished their reserve, which has been so heavily taxed during March by gold exports and currency demands from the interior. These Sub-Treasury changes are fully disclosed by the subjoined statement.

Holdings by Treasurer in Sub-Treasury.	1891. *March* 1.	*April* 1.
Net gold coin and bullion	$149,712,824	$148,118,149
Net silver coin and bullion*	11,462,520	6,534,755
U. S. Treasury notes, act July 14, 1890	4,279,470	5,266,300
Legal tender notes	6,406,166	1,505,818
National bank notes	4,970,638	3,415,237
Fractional silver	20,352,665	20,486,094
Total Governm't cash in sub-treasury	$197,124,283	$185,326,353

* Does not include trade dollar bullion.

If we could assume that the whole of the loss to the Treasury shown above was a gain to the New York City banks, the contribution of currency received by them from Government hoards in March would have been $11,797,930. Of course however a part of that net decrease in Treasury holdings of currency was no doubt due to Treasury operations at other points, as for instance at Chicago, Boston, &c.; but even deducting something on that account, it will still appear how very essential to the monetary ease at this centre have been the month's Treasury disbursements. We cannot give the bank changes for the same period because the returns are only made weekly. But for the four weeks ending with March 28th (that is four days short of the month) our Clearing-House institutions lost net just about 5 million dollars of actual reserve. We notice that the larger portion of this loss was gold, the bank gold holdings having decreased from $81,301,000 on February 28 to $77,736,600 on March 28—or a decrease of $3,564,400. The Treasury also lost $1,594,675 gold; adding these two items of gold together gives a total just about equal to the net gold exports from New York for the four weeks ending March 28, already stated above.

There has been another currency movement this month, already mentioned in part, that needs a few words of explanation. We refer to the additions made to the circulation by the new silver certificates paid out in purchase of silver bullion, and the losses incurred otherwise which in a measure offset that gain. The silver bullion has cost slightly under a dollar per ounce, so the issues of currency therefor have been a little less than 4½ million dollars. On the other hand, allowance must be made for the contraction caused by the decrease in national bank notes, of which there were retired and canceled in March $1,856,990 over and above the new bank-notes issued. Consequently not much over 2½ million dollars has been added to the total volume of currency in the United States by reason of the changes made in these two classes of notes. At the same time the gold production (which is about 2¾ million dollars per month) counts as an increase, while the gold exports (about 5 million dollars net) and consumption in the arts (about 1½ million dollars per month) are to be deducted, thus altogether netting a loss of gold in March of about 3½ million dollars. Of course, however, the facts already set out show that the amount of currency in the channels of commerce has increased in March because of the $11,797,930 disbursements by the Treasurer in excess of his receipts. Consequently, as a result of all these changes the circulation in bank and in the hands of the people has been added to in March, but because of the loss in gold and in national bank notes the net gain has been only about 10 million dollars.

One further thought is suggested by a rumor which we have seen published within the past week. The rumor we refer to is to the effect that the Secretary of the Treasury will begin reducing the deposits in the national depository banks the current month. We do not believe there can be any foundation for this report. The facts we have set out in this article show clearly enough the impolicy of such an act. Although the real net balance of the Treasurer is not so small as at first sight appears, yet if the power of the Government to disburse currency next fall should be shortened by taking in these deposits, the result to our industries might be very harmful. It must be remembered, even if there were no other objection to the proposition, that we have a cast-iron kind of currency system—that is, a system without any inherent elasticity. All the variability in volume it is capable of, all the flexibility it possesses, consists in the additions the Government is able to pour out during the season for crop movement. Every dollar of these deposits which is put into the Sub-Treasury this spring or summer will make it necessary to put out two dollars instead of one, in order that a dollar's addition to the circulation afloat may be secured in the fall. The Government has not such a balance as will justify that course.

IS THE COXE BROTHERS DECISION JUSTIFIED?

We have avoided comment on this important case heretofore because it seemed essential to a proper interpretation of the ruling to have the opinion in full, with the reasons on which the Commissioners based their conclusions. The report and opinion has now been printed, and we have been favored with a copy of the same in pamphlet form. Hence we are in position to speak intelligently with reference to the action taken, and to review that action with a full knowledge of the facts.

The opinion is deserving of very close study not only because of its bearing on the case at issue, but also because it was prepared with great care and after an unusual amount of time spent in arriving at a conclusion. The complaint in the action was filed as long ago as October 19, 1888. It then went through the usual stages, the briefs and printed arguments being filed April 4 and 12, 1889. Thus the Commission had the case under consideration nearly two years. Of course the theory might be advanced that a conclusion was reached soon after the hearing, and that two years were spent in constructing a plausible defense of the order now issued, but we are not inclined to accept this theory. The opinion is written by Commissioner Morrison, and covers 22 pages of close print. Whether the reasoning and the arguments are sound and consistent, and whether the facts found are sufficient to support the Commission's determinations, will abundantly appear as we proceed.

Coxe Brothers in their complaint raised quite a number of points, but it is only necessary to refer to the more important of these. They charged that the Lehigh Valley Road carried bituminous coal from the Snow Shoe district of Centre County, Pennsylvania, to Perth Amboy, at a lower rate per ton per mile (not a lower rate in the aggregate) than it did anthracite coal from the Lehigh and Mahanoy regions to the same shipping point. They claimed that the two classes of coal were a like kind of traffic, and should therefore be charged the same proportionate rates after allowance for the terminal and shipping expenses in each case; that the giving of a lower per mile rate to bituminous coal operated as a discrimination against anthracite, and that the existing tariffs on the latter were unjust and unreasonable. As a result of the discrimination alleged the plaintiffs averred that they were excluded from a market on certain sizes and qualities of their anthracite, these being supplanted by bituminous. Still another cause of complaint was found in the fact that the Lehigh Valley Railroad Company was not only a carrier of coal, but also a miner, buyer, shipper and seller of the same, it owning all the capital stock of the Lehigh Valley Coal Company. Coxe Brothers asserted that in this dual capacity as producer and carrier, the Lehigh Valley Railroad was charging less on its own shipments than on the shipments carried for others. The nominal rates might be the same in both cases, but as the price realized for the coal at tide-water was such as to leave, after deducting the quoted tariff charges, a sum at the mines insufficient to pay the cost of production, and as the loss on the transaction was evidently borne by the Railroad Company, as the exclusive owner of the stock of the Coal Company, the effect was to discriminate against the individual shipper to the extent of the difference.

On the point of preference and advantage given bituminous coal by means of the lower rates per ton mile, the Inter-State Board decides against Coxe Brothers, and their reasoning in that particular is very conclusive and effective. Besides terminal expenses and other aggregate charges not dependent upon the distance freight is moved, they say, there are other conditions which justify a lower proportionate tariff for longer distances. Ordinarily, we are told, there is no better criterion for a reasonable charge than that which is in proportion to the service rendered, and if the cost and expense of the carrier was the only test of a reasonable rate, the claim might well be made that all coals should be classed together as one freight and be subject to the same transportation charges. But carriers, in establishing separate rates for bituminous and anthracite, "take into consideration not only the "expense of transportation, but the value of the "freight and worth of the transportation to the ship-"per;" * * * "and a carload of ten tons of "anthracite coal worth fifty dollars affords larger "profits and can better bear full transportation "charges than a like quantity or car-load of bituminous "worth twenty dollars."

The Commission also points out that the rule insisted on that the cost of the service alone should determine freight classification and freight charges will apply as well to the different sizes of anthracite. On the larger sizes the companies charge $1 70 per ton freight to tide-water from the Lehigh and Mahanoy regions, but on the sizes which come chiefly into competition with bituminous coal the charge is much less—$1 40 on pea and only $1 20 on buckwheat and culm. If cost of service were the sole consideration, these latter coals would be charged as much as the larger sizes. The result "would be that the smaller anthra-"cite coals at the increased rate would be at still "greater disadvantage than they now are, and for "ordinary steaming would be cut out by bituminous, "while for the uses in which anthracite is indispens-"able the larger sizes at the same rate would displace "the smaller. The consequence would be that 25 per "cent in quantity, or about 16 per cent in present "value, of all anthracite mined would be unable to "bear the burden of transportation, and would be "waste. There is, therefore, for the present no hard-"ship, but economy, in making the best bear some of "the burden of the inferior, which is not a voluntary "but a resulting production. To determine otherwise "and make waste of lower grades is to impose on the "higher grades the entire cost of producing both."

Nor does the Commission sustain the charge of Coxe Brothers, that the substitution of bituminous for anthracite coal which has occurred in recent years is due to the difference in freight rates. They say that while it will hardly be questioned that this substitution has occurred through motives of economy, induced by the lower price of soft coal, "it is not proven, nor does it "otherwise appear, that this reduction in the price has "been effected by, or is the result of, a like and con-"temporaneous reduction of freight rates, or that any "change has occurred in the relative transportation "charges on the two coals." The Commission gives facts and figures, too, to indicate the reason for the displacement of the hard coal. The bituminous coal from the Snow Shoe region comes a distance of 295 miles; that from other regions which supply the Atlantic Coast comes a much greater distance—in some cases nearly 500 miles. But a uniform rate of $2 25 per ton is maintained,

giving a very low mileage rate on the product of the mines furthest from the market. The average distance on anthracite from the Lehigh and Mahanoy regions is 149 miles, and the uniform rates to Perth Amboy, as we have seen, are $1 70 on the prepared sizes, $1 40 on pea and $1 20 on buckwheat and culm. Thus, while anthracite does not get as low a mileage rate as bituminous, yet anthracite has an advantage by reason of its greater nearness to market, amounting even at existing tariffs to 55 cents per ton on the larger sizes and from 85 cents to $1 05 on the inferior grades.

Certainly, therefore, the difficulty does not lie in that circumstance. But the Inter-State Commission states that "nothing connected with bituminous coal-"mining has made it more expensive than it was for-"merly, while new inventions and improved appli-"ances have all been favorable to lower cost of "bituminous coal-producing." In another place they remark that on anthracite "the cost of production has "been maintained or increased" during the last ten years. During this period, too, some entirely new sources of supply of bituminous have been opened where coal can be produced at a very low figure. The value of bituminous at the mines in Pennsylvania, West Virginia and Maryland is estimated at about 80 cents per ton; at some mines the cost of mining is hardly more than 50 cents a ton. At the anthracite mines, however, the cost of mining varies from $1 25 to $1 55, the royalty to be added being from 30 to 45 cents; so that the Commission finds the cost, with royalty, to be about $1 85 per ton. These conditions of course have had their effect on price. A table is furnished to show that while the average price of the larger sizes of anthracite was $3 90 in 1880 and in 1888 was not materially different at $3 93, in the same time the price of bituminous declined from an average of $4 50 to an average of $3 00. In addition, we are told that the heating and steam-producing power of bituminous is appreciably greater than that of anthracite, that eleven tons of anthracite no more than equal ten tons of bituminous in that respect, and that there is economy in the use of soft coal for all purposes to which it is suited.

One would think that in these various facts and statements, which we have drawn from one part or another of their report, the Commission had advanced an unanswerable argument *against* any reduction in anthracite rates, and that the carriers themselves might be left to grapple with the problem which the competition between anthracite and bituminous presented. Yet the Commission has ordered a very material reduction in anthracite tariffs, and this after a reduction by the carriers themselves since the original hearing occurred. Of course that portion of Coxe Brothers' complaint which charges that the Lehigh Valley Company, being interested both as producer and transporter of coal, is in position so to adjust its accounts as carrier and producer, that while nominally receiving full rates they really receive less, presented a quite serious and complex question for the Commission to decide. The anthracite coal companies producing about three-fourths of all the coal carried by them, it is undeniable that much hardship frequently results to the individual operators, the producers of the other fourth, from the policy in question. The individual operator, not being a carrier, and therefore not getting any of the profit arising from the transportation of the coal, has nothing to offset any loss from the mining of coal where the price at tide-water is so low as to leave, after deducting the transportation charge, not enough to cover the cost of production.

This is a situation which frequently arises and it is a situation which every one will readily see it were desirable to correct, if any means could be found of correcting it. But the Commission itself admits that it is helpless in the matter. Whatever opportunity for oppression and abuse may be afforded, they say, by the corporate relations existing between the Lehigh Valley Railroad Company and the Lehigh Valley Coal Company, the authority of the Commission extends to only such abuses as are in conflict with the act to regulate commerce, and, again, that "it is impracticable to regu-"late or cause the discontinuance of the conditions "and methods of business which result in the undue "preference and discriminations complained of in this "branch of the case." They undertake to show, however, what the extent of this preference is. They find that the Railroad Company advances to the Coal Company nearly seven million dollars with which to transact its business, and charges no interest on the advance. They calculate that this is equal to about ten cents a ton on all the coal shipped over the Railroad Company by the Coal Company. If this means anything, it means that that is the amount of the discrimination or preference against which the individual shipper has to contend. As already said, since the original hearing a reduction in rates has been made. The reduction amounts to ten cents a ton on the larger sizes and to twenty cents on "buckwheat." But now the Commission by its order proposes to knock off twenty cents more on the larger sizes and fifteen cents on the other sizes.

In seeking a justification for such radical action, the Commission takes up one method after another for determining what is a reasonable rate under the circumstances, and rejects them all as arbitrary or unsatisfactory, finally resting its case apparently on two points—(1) that the tariff on coal is higher than on iron ore, pig iron and other low-grade freight, and also higher than the charges on general freight, "the "expense of carrying which is much greater than the "expense on coal;" and (2) that the rates now proposed are the same on the average as those in force for over two years prior to the enactment of the Inter-State Commerce law, that the Lehigh Valley earned dividends for its stockholders under those rates, and that hence the rates must be regarded as reasonable. As concerns the first point, it seems inconsistent, to say the least, to base an argument on the lower expense of moving coal than of moving other classes of freight, after the Commission's express declaration, quoted above, that cost of service cannot be accepted as the true basis for determining rates, that the charge must be apportioned to the ability of the traffic to bear it.

As to the second point, a rule such as that laid down while ostensibly fair is sure to operate unjustly. Under it a carrier is excluded from raising his rates after having once reduced them and kept the lower tariff in force a certain length of time. For example, the "emergency tariffs" on corn which were made last year by the Western roads to help out the farmer, and which prevailed for many months, would be accepted as a test of the ability of the roads to make a profit at such rates. Then also the rule in question disregards entirely any change in conditions. We are not prepared to say what the case has been with the Lehigh Valley, but we know that the general tendency of wages has been upwards in all departments of the rail-

road service during recent years, and that many other items of expenses have also increased.

Furthermore, the Inter-State law itself has worked very decided changes in railroad conditions. But the tariffs which it is now sought to re-instate are the tariffs in effect *before* the passage of that law. Back in 1879, when the coal companies had been at war for a long time, during which period coal was sold at auction and no dividends were earned, a rate of only $1 00 per ton was charged. The Commission admits that that rate would not be fair now, and yet on two of the inferior grades of coal—buckwheat and culm—it fixes a rate only 5 cents a ton higher. Finally, according to the Commission's own statement, the reductions ordered can not even be expected to benefit the individual operators like Coxe Brothers, for the Commission says that the testimony establishes the fact that the market price of coal will decline with the reduction in rates, so that the producer would be able to get no more at the mine than before. On the whole, we think the Commission has furnished stronger grounds against the action taken than in support of it.

CENTRES OF POPULATION.

The results of the Census have now been made known, so far as population is concerned, in all the details except the most minute. The number of people found in "minor civil divisions"—that is, in cities, towns and wards—has yet to be announced. But the final count of the population of the United States by counties has been published in three bulletins. In most of the States the county is the political unit, and all the elements necessary for the division of those States into districts for the election of their national and State representatives are therefore at hand. But the figures given are interesting otherwise than as a basis for the decennial apportionments. One may now construct charts which show the distribution of inhabitants upon a broad slice of the Continent, and note the gathering of population about the great cities, and obtain from such a view a better idea of the number of persons constituting the community tributary to each city than is to be had from a consideration simply of the number of persons dwelling in such city.

It gives, for example, a new view of the sway which New York has over the business of the country to say that almost one-fourth of the population of the United States is resident within two hundred miles of this city. We are obliged, since the returns by counties have appeared, to modify slightly a statement made by us a few weeks ago. A circle with a radius of two hundred miles having New York for a centre takes in all of Massachusetts, Rhode Island and Connecticut, and parts of Vermont and New Hampshire; its circumference cuts the New York State line near the lower end of Lake Champlain, grazes the coast of Lake Ontario, enters Pennsylvania near the dividing line between Steuben and Alleghany counties, encloses two-thirds of the territory of Pennsylvania, most of that of Maryland, and all of New Jersey and Delaware and the District of Columbia. The population enclosed within this circle, taking only those counties that lie almost wholly within the line, is as follows.

POPULATION WITHIN 200 MILES OF NEW YORK CITY.

In New Hampshire	239,215	In Pennsylvania	3,589,191
Vermont	146,375	Delaware	168,493
Massachusetts	2,238,943	Maryland	830,981
Rhode Island	345,506	Dist. of Columbia	230,392
Connecticut	746,258		
New York	4,638,972	Total	14,619,259
New Jersey	1,444,933		

This number is 23·3 per cent of the population of the whole country.

But this circle encloses three of the largest centres of the population—those of New York, Philadelphia and Boston. The only other first-class centre is that of Chicago. For Brooklyn must, of course, be regarded as simply a part of the cluster about New York; and Baltimore and St. Louis, though each exceeds Boston in population as a municipality, are surrounded by sparsely settled territory. Let us look at the centres of population, both first and second-class, in something like the order of their importance.

First of all again comes New York. The counties of New York, Kings, Queens, Richmond, Westchester and Rockland; the Connecticut county of Fairfield, and the New Jersey counties of Hudson, Bergen, Passaic, Essex and Union, form an area of 2,293 square miles, and have a combined population of 3,621,578, of whom 2,715,534 live in this State, 755,963 in New Jersey and 150,081 in Connecticut. The aggregate population of this area in 1880 was 2,723,169; the increase during the decade has therefore been almost precisely one-third. The next largest centre is that of Philadelphia. The counties of Philadelphia, Delaware, Chester and Montgomery, and the New Jersey county of Camden, have an area of 1,784 square miles and a population of 1,422,001. The population of the territory outside of Philadelphia is much less dense than that about New York, even excepting Brooklyn and Jersey City from the account, since fourteen-fifteenths of the territory contains but 375,000 inhabitants, while the other fifteenth, occupied by Philadelphia, contains 1,047,000. The total population of this area in 1880 was 1,116,188, and the increase was at the rate of a little more than 27 per cent.

Boston comes next on the list. The four counties of Suffolk, Middlesex, Essex and Norfolk, with an area of 1,869 square miles, have a population of 1,334,892. It is a peculiarity of this region, almost beyond any other, that the inhabitants are distributed evenly over a large area; for Suffolk County contributes only 484,780, and Boston does not constitute the whole of the county. The population of the district in 1880 was 1,047,297, and the increase has been nearly 28 per cent. The fourth largest centre is Chicago. A district made up of the counties of Cook, Lake, Du Page and Will, together with the Indiana county of Lake, aggregate an area of 3,140 square miles, and have a population of 1,324,601. Indeed it is hardly worth while to include the territory outside of Cook County, Ill., for the 2,180 square miles contained in the counties named contribute but 123,000 to the total. Cook County itself has 960 square miles and a population of almost 1,200,000. The district had a population of 716,494 by the Census of 1880, and its increase, therefore, has been almost 85 per cent.

It is not easy to say which one of four cities should be given the next place. Having regard simply to density of population Pittsburg seems to be entitled to the distinction, but looking to numbers only within an area not much greater than that considered in the case of New York, we must give the place to St. Louis. The areas included in the four cases and the population are as follows:

	Area. Sq. M.	*Population.*
District including St. Louis	2480	629,160
" " Cincinnati	2220	590,702
" " Baltimore	1762	586,704
" " Pittsburg (Alleghany Co. only)	750	551,959

To these might perhaps be added Providence, with 1,642 square miles and 531,971 inhabitants. It does not seem to be necessary to specify the several counties taken into the districts considered in making up these

totals. In each case the practice has been to choose those which give the largest population in a compact body. In order to show what has been the growth of these centres of population respectively, we give the numbers for 1880 and the percentage of increase as follows: St. Louis, 517,403, and 22 per cent; Baltimore, 488,357, and 20 per cent; Cincinnati, 512,756, and 15 per cent; Pittsburg, 355,869, and 63 per cent; Providence, 415,571, and 28 per cent. It will be seen from this statement that the only centres that have exceeded New York in the rate of growth, among all the regions that may be styled first-class, are Chicago and Pittsburg.

We give now, finally, the facts relating to centres strictly of the second class, following the same system as in the cases given, but uniting all the facts in one table.

District.	Area, sqr. m.	Population, 1880.	Population, 1890.	Inc. p. c.
Cleveland	1821	426,096	295,710	44
Buffalo	1500	385,472	274,051	40
Minneapolis	2147	381,206	156,965	143
San Francisco	1910	335,671	266,477	22
Detroit	1933	330,172	239,608	38
Milwaukee	1380	320,582	213,877	50
Kansas City	2550	306,891	183,614	67
Albany	1142	289,066	270,218	7
New Orleans	2475	279,864	251,397	11
Louisville	1638	277,382	229,357	21

There are no other centres of population in the United States, constructed as we have suggested herein, which exceed a quarter of a million inhabitants. Judging however from the present rate of growth Omaha and Denver at least will come within the designation before the end of the century.

COAL PRODUCTION WEST OF THE MISSISSIPPI.

There is no more important consideration to a railroad than that of securing an abundant supply of coal at low prices. Most of our railroads, too, are quite well off in this respect, especially in the sections east of the Mississippi, where coal can be obtained nearly everywhere at very reasonable figures. Indeed, except for the advantage which the roads enjoy in this respect it would hardly be possible to carry freight at the steadily-declining averages per ton per mile which have been such a feature of railroad operations in recent years. Cheap coal has likewise been an important element in the great manufacturing growth which has occurred in this section during the same time.

Holding such an advantage in this particular we are apt to overlook the fact that there are some parts of the country where the situation is not equally favorable—places indeed where it is yet a problem how to get the necessary coal supply. Some of the States on the Pacific Coast are in this predicament, though in the extreme northern end there has been marked development in the State of Washington, whose product in 1889, according to the Census figures just published, reached nearly a million tons—993,724 tons. The Census Bulletin says that the total area of the coal deposits of Washington has not yet been fully determined, but that there is no doubt that almost inexhaustible supplies are at hand, not only for the future demand of its own population, but sufficient to furnish a basis for profitable traffic for transportation to the entire Pacific Coast.

Coming south from the State of Washington, we find comparatively little development as yet in the production of coal. In Oregon outcroppings of coal, it is stated, have been found in nineteen counties of the State, both east and west of the Cascade range, but mining operations are reported only in Coos County, the mines being worked by the Oregon Coal & Navigation Company and the product going chiefly to San Francisco. The great State of California produced in 1889, all told, only 121,820 short tons, an average of no more than 283 persons being employed during the year. Although coal deposits have been discovered in many of the counties of the State west of the Sierra Nevada Mountains, mining operations on a commercial scale have only been prosecuted in Amador and Contra Costa counties. The coals of California are believed to be all lignitic in character, "generally inferior to the coals of Washington and "Oregon, and cannot compete with the better coals "supplied by sea from British Columbia and Aus-"tralia."

But where does California obtain her fuel supply? A hint is given in the last clause of the preceding paragraph—"by sea from British Columbia and "Australia." In 1889, it appears, no less than 417,904 tons came from British Columbia, being more than from any other source. But Australia and Japan sent hardly less, or 409,372 tons. Then the State of Washington furnished as much as 372,514 tons. The other sources were all small—Mount Diablo and Coos Bay contributing 87,600 tons, England, Scotland and Wales 45,617 tons, and the eastern part of the United States 18,950 tons of anthracite or bituminous. Altogether the Census reports 1,351,957 tons consumed in California in 1889.

Going inland from the coast the situation is much the same. In Nevada, Idaho and Arizona, we are told, no effort at development has yet been made beyond desultory prospecting. Even Texas can show comparatively little progress. Texas is one of the States which reported no coal mined at all in 1880. For 1889 the return is much more encouraging, and yet the total output at 128,216 tons can hardly be considered large. The State, however, has very extensive coal fields, and we may expect that within another decade the output will be very materially increased.

The effect of the small coal production through the region in question upon the railroads traversing that part of the country is of course very marked and very important. We can show the situation perhaps no more clearly than by giving the average cost of a ton of coal on the large systems there, and comparing it with the average cost on the systems further east where the supply of fuel is adequate. Take the Southern Pacific for instance. That company's report for 1890 has not yet been published, but from the report for the year preceding we see that on its Pacific system the company in 1889 paid an average of no less than $6·857 per ton for the coal needed in carrying on its operations. This is without the Pacific Coast Division, where the average reached full $8 per ton. Even on the Atlantic system (comprising the lines from El Paso to Galveston and New Orleans) the average was $4 46 per ton. Now contrast with this the price at which companies in other parts of the country, but favorably situated as to fuel supply, buy their coal. For example, it cost the Lake Shore & Michigan Southern only $1 36 per ton in the same year, and even on the Chicago and Northwestern the average in the year ending May 31, 1890, was no more than $1 78 per ton.

If, however, on the Pacific Coast the problem how to get a cheap supply of fuel has not yet been fully solved, in what is called the Rocky Mountain region and also in the leading producing States between the

Mississippi and the Rocky Mountains there has been very decided growth in production during the last decade. New Mexico, which reported no product at the time of the previous Census, now reports for 1889 an output of nearly half a million tons—486,983 tons. The Atchison Topeka & Santa Fe has been very active in developing coal mines in New Mexico, and it is thought that a profitable traffic can be built up in supplying coal to Southern California from these mines. The Indian Territory also reported no output at the previous Census, but now has 752,832 tons. Arkansas has increased from 14,778 tons to 279,584 tons, Utah now produces 236,601 tons and Montana 363,301 tons.

But the States west of the Mississippi whose production is specially heavy are Colorado, Wyoming, Kansas, Iowa and Missouri. Iowa leads all the rest, having an output of 4,061,704 tons. In 1880 the output was only 1,461,116 tons. Kansas produced 2,230,763 tons in 1889, against 771,442 tons in 1880, and Missouri mined 2,567,823 tons, against 844,304 tons. Colorado has increased from about half a million tons to 2,360,536, and Wyoming has increased from about 600,000 tons to 1,388,947 tons. In North and South Dakota the 1889 product was only 28,907 tons. But development is going on along the line of the Northern Pacific and elsewhere, and it is expected that in the near future those States will be able to supply their own demands for fuel. Nebraska is least favored of all, its output being hardly more than nominal. Altogether, the total amount of coal produced in the States and territories west of the Mississippi River aggregated 16,067,500 tons of 2,000 lbs. in 1889, against only 4,584,324 tons in the Census year ending June 30, 1880. The 1889 product was valued at $24,413,262, and that of 1880 at $8,829,722, the average price at the mines having declined from $1 93 in 1880 to $1 52 in 1889.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

The movement of the crop has continued quite free during the month of March, the amount brought into sight through the overland movement and the port and interior towns movement having aggregated 433,796 bales, bringing the total of the current crop already visible up to 7,815,920 bales, or over nine hundred thousand bales greater than on the same date in 1889–90, and fully half a million bales more than the whole crop of last season. Northern spinners have taken cotton a little more freely in March, their takings for the season to date showing an increase over 1889–90 of 51,952 bales.

OVERLAND MOVEMENT TO APRIL 1.

Shipments of cotton overland during the month has been greater than during the corresponding month of 1890, the *gross* movement reaching 100,140 bales, against 88,258 bales, but compared with 1889 there is a considerable falling off, the movement for March of that year being 135,736 bales. The season's total, however, continues in excess of former years, although the difference, as will be seen by the subjoined statement, is not great. As in February, the month's *net* is less than in either of the two preceding years, but the decline from last year is not heavy—5,769 bales. The decrease from March of 1889, however, is over thirty thousand bales. For the seven months the net total exceeds that of a year ago by 32,646 bales, and the gain, contrasted with 1888–89, is 23,470 bales. Our usual statement, showing in detail the whole movement overland for the three years is as follows:

OVERLAND FROM SEPTEMBER 1 TO APRIL 1.

	1890-91.	1889-90.	1888-89.
Amount shipped—			
Via St. Louis	494,418	476,626	515,291
Via Cairo	263,853	295,418	273,495
Via Hannibal	84,511	58,369	9,245
Via Evansville	25,476	20,175	38,737
Via Louisville	184,209	110,352	180,225
Via Cincinnati	160,137	194,352	170,063
Via other routes	123,965	144,302	121,281
Shipped to mills, not included above	9,054	8,074	7,326
Total gross overland	1,345,623	1,307,668	1,315,663
Deduct shipments—			
Overland to New York, Boston, &c	292,283	321,120	289,801
Between interior towns	103,761	52,615	68,071
Galveston, inland and local mills	1,842	.....	5,297
New Orleans, inland and local mills	10,634	25,545	16,764
Mobile, inland and local mills	42,616	39,132	36,894
Savannah, inland and local mills	1,103	275	1,400
Charleston, inland and local mills	9,523	12,2?5	9,690
N. Carol'a ports, inland and local mills	1,046	853	1,128
Virginia ports, inland and local mills	15,795	21,469	41,068
Total to be deducted	478,603	473,294	472,113
Leaving total net overland*	867,020	834,374	843,550

* This total includes shipments to Canada by rail, which since September 1 in 1890-91 amounted to 48,234 bales, in 1889-90 were 43,128 bales and in 1888-89 were 32,759 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The movement of cotton through the ports, as our weekly statements have clearly indicated, has been very heavy in March. In fact, net receipts are more than one hundred per cent greater than for the corresponding month of 1890, and, furthermore, show an increase over the March receipts for any previous years in our record, only excepting 1881 and 1883. It will be remembered that at the close of February New Orleans exhibited a deficiency in receipts compared with last year of nearly seventy thousand bales; that deficiency has now disappeared, and is replaced by a gain of 10,830 bales. All the other important ports have handled more cotton than a year ago, Norfolk in particular being conspicuous for its heavy increase. The aggregate for the seven months is of course much ahead of the total for the like period of 1889–90, or any other season. The exports to foreign ports continue to gain on the previous season, although the difference in March is not so marked as in February. Still 438,940 bales have been shipped, against 412,160 bales in 1890. In 1889 the exports were 537,873 bales. For the season to April 1 the aggregate exceeds that of 1889–90 by 366,178 bales. Presented in our usual form, the statement of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1890, to April 1, 1891.	*Receipts since Sept. 1, 1890.*	*Receipts since Sept. 1, 1889.*	EXPORTS SINCE SEPT. 1, 1890, TO—				*Stocks April 1.*
			*Great Britain**	*France.*	*Continent.*	*Total.*	
Galveston	931,686	824,224	480,008	24,933	77,504	582,535	44,102
El Paso, &c	23,593	23,017	.....	.....	22,274	22,274	.....
New Orleans	1,879,860	1,869,030	726,279	363,561	479,389	1,569,229	300,122
Mobile	270,065	236,935	52,851	.....	.....	52,851	31,432
Florida	42,774	30,218	21,713	.....	.....	21,713	.....
Savannah	1,027,788	908,104	127,624	37,637	396,389	561,650	56,840
Brunswick, &c.	175,124	161,016	98,630	.....	23,366	121,996	1,176
Charleston	451,143	313,837	121,600	16,330	211,612	349,542	38,299
Port Royal, &c.	687	1,833	.....	.....	.....	.....	.....
Wilmington	181,791	132,045	93,532	1,947	63,180	163,359	6,750
Washingt'n, &c	3,744	3,734	.....	.....	.....	.....	.....
Norfolk	577,332	389,517	247,635	11,549	43,912	303,096	14,479
West Point	316,016	317,033	127,562	.....	31,730	159,292	3,935
Newp't News, &c.	87,611	53,853	70,913	719	.....	71,632	140
New York	112,595	105,686	342,330	31,585	153,516	527,731	149,745
Boston	89,671	66,726	146,452	.....	5,264	151,716	9,000
Baltimore	48,035	82,652	49,301	13,409	62,667	125,437	10,645
Philadelphia, &c.	41,983	66,050	17,741	.....	1,914	19,655	5,632
Total 1890-91	6,260,900	.....	2,729,084	501,370	1,573,107	4,803,511	672,187
Total 1889-90	.....	5,586,106	2,565,756	455,428	1,416,149	4,437,333	873,824
Total 1888-89		5,237,611	2,443,883	361,721	1,217,524	4,023,108	578,013

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1890-91.	1889-90.	1888-89.
Receipts at the ports to April 1...bales.	6,260,900	5,586,166	5,237,611
Net shipments overland during same time	867,020	834,374	843,550
Total receipts.....bales.	7,127,920	6,420,540	6,081,161
Southern consumption since September 1	412,000	383,000	376,000
Total to April 1.....bales.	7,539,920	6,803,540	6,457,161

The amount of cotton marketed since September 1 in 1890-91 is thus seen to be 736,380 bales more than in 1889-90 and 1,082,759 bales more than in 1888-89. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to April 1, 1891, as above.....bales.		7,539,920
Stock on hand commencement of year (Sept. 1, 1890) –		
At Northern ports.....	20,295	
At Southern ports.....	40,974 – 61,269	
At Northern interior markets.....	1,327 –	62,596
Total supply to April 1, 1891.....		7,602,516
Of this supply there has been exported to foreign ports since Sept. 1, '90.....	4,803,511	
Less foreign cotton included.....	17,694 – 4,785,817	
Sent to Canada direct from West.....	48,234	
Burnt North and South.....	8,386	
Stock on hand end of month (April 1, 1891)—		
At Northern ports.....	175,022	
At Southern ports.....	497,165 – 672,187	
At Northern interior markets.....	4,221 – 5,518,845	
Total takings by spinners since Sept. 1, 1890.....		2,083,671
Taken by Southern spinners.....		412,000
Total takings by Northern spinners since September 1, 1890		1,671,671
Taken by Northern spinners same time in 1889-90.....		1,619,719
Increase in takings by Northern spinners this year.....bales.		51,952

The above indicates that Northern spinners had up to April 1 taken 1,671,671 bales, an increase over the corresponding period of 1889-90 of 51,952 bales and a gain over the same time of 1888-89 of 51,641 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on April 1, compared with previous years, and this is shown in the following:

	1890-91.	1889-90.	1888-89.
Total marketed, as above....bales.	7,539,920	6,803,540	6,457,161
Interior stocks in excess of Sept. 1.	276,000	111,000	157,382
Total in sight.....bales.	7,815,920	6,914,540	6,614,543

This indicates that the movement up to April 1 of the present year is 901,380 bales more than in 1889-90 and 1,201,377 bales greater than in 1888-89.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons:

Months.	1890-91.	1889-90.	1888-89.	1887-88.
September.....	855,274	648,770	424,209	824,369
October.....	1,702,322	1,609,648	1,493,289	1,588,766
November.....	1,594,418	1,613,028	1,515,207	1,639,906
December.....	1,646,229	1,573,921	1,527,937	1,340,871
January.....	972,106	780,523	791,847	540,271
February.....	611,775	483,625	519,603	369,613
March.....	433,796	205,025	342,451	242,414
Total 7 months.	7,815,920	6,914,540	6,614,543	6,546,210

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to April 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Seven Months Ending April 1, 1891.			*Same per'd in 1889-90.*	*Same per'd in 1888-89*
	Number of Bales.	*Weight in Pounds.*	*Average Weight.*	*Average Weight.*	*Average Weight.*
Texas.....	954,670	506,466,756	530·51	524·40	524·17
Louisiana.....	1,870,860	939,572,827	499·81	494·91	492·60
Alabama.....	270,005	137,193,020	508·00	497·00	506·00
Georgia*.....	1,245,686	615,717,676	494·28	486·33	488·50
South Carolina.	451,830	221,225,005	489·62	480·00	484·00
Virginia.....	980,959	481,719,536	491·07	485·65	489·60
North Carolina.	185,538	91,674,326	494·10	488·05	485·80
Tennessee, &c..	1,571,303	797,593,403	507·60	501·41	501·00
Total.....	7,539,920	3,791,162,549	50 2·81	496·82	496·48

* Including Florida.

It will be noticed that the movement up to April 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 502·81 lbs. per bale, against 496·82 lbs. per bale for the same time in 1889-90 and 496·48 lbs. in 1888-89.

THE COTTON GOODS TRADE IN MARCH.

Business at first hands fell far short of expectations, and jobbers, although much better employed than agents and commission houses, found the general demand below the average. The month has thus been disappointing all round. Adverse weather conditions were largely responsible for this result. There were no changes during the month in the prices of staple goods as quoted by agents, but the tendency in several directions was distinctly in favor of buyers, notably in prints. In these there was considerable cutting of prices where stocks were larger than deemed desirable and only makes well sold ahead continued firm. The export demand for brown sheetings and drills was a feature of the month's business and at the same time the chief support of prices in coarser goods. Ginghams and woven wash fabrics were steady and reported well held throughout, but the month closed with more than one unexpected drive in fine ginghams, which may have a bad effect during the next few weeks. Print cloths have ruled sluggish, with but slight variation in prices, 64x64s opening at 3c. flat and closing at 3c. less one per cent. Collections were reported satisfactory, with the exception of some slight irregularity in the South during the last week of the month

MARCH.	1891.					1890.				
	Cott'n low mid-dling.	*Print-ing cloths, 64x64*	*Sheet-ings, stand-ard.*	*Lan-caster ging-hams.*	*S'th'n 3-yd. sheet-ings.*	*Cott'n low mid-dling.*	*Print-ing cloths, 64x64*	*Sheet-ings, stand-ard.*	*Lan-caster Ging-hams.*	*S'th'n 3-yd. sheet-ings.*
1.	.....	.....	..8..	.....	.....	$10^{13}/_{16}$	3·50	7¼	6¾	6
2	$8^{3}/_{8}$	3·00	7¼	7	6¼	.....	.....	..8..	.....	.....
3.	$8^{5}/_{16}$	3·00	7¼	7	6¼	$10^{13}/_{16}$	3·44	7¼	6¾	6
4.	$8^{5}/_{16}$	3·00	7¼	7	6¼	$10^{13}/_{16}$	3·44	7¼	6¾	6
5.	$8^{5}/_{16}$	3·00	7¼	7	6¼	$10^{13}/_{16}$	3·44	7¼	6¾	6
6.	$8^{5}/_{16}$	3·00	7¼	7	6¼	$10^{7}/_{8}$	3·44	7¼	6¾	6
7.	$8^{5}/_{16}$	3·00	7¼	7	6¼	$10^{7}/_{8}$	3·44	7¼	6¾	6
8.	.....	.....	..8..	.....	.....	$10^{7}/_{8}$	3·44	7¼	6¾	6
9	$8^{7}/_{16}$	3·00	7¼	7	6¼	.....	.....	..8..	.....	.....
10.	$8^{3}/_{8}$	2·97	7¼	7	6¼	11	3·44	7¼	6¾	6
11.	$8^{3}/_{8}$	2·97	7¼	7	6¼	11	3·40	7¼	6¾	6
12.	$8^{7}/_{16}$	2·97	7¼	7	6¼	$10^{15}/_{16}$	3·40	7¼	6¾	6
13.	$8^{7}/_{16}$	2·97	7¼	7	6¼	$10^{15}/_{16}$	3·40	7¼	6¾	6
14.	$8^{1}/_{2}$	2·97	7¼	7	6¼	$10^{15}/_{16}$	3·38	7¼	6¾	6
15.	.....	.....	..8..	.....	.....	$10^{15}/_{16}$	3·38	7¼	6¾	6
16.	$8^{1}/_{2}$	2·97	7¼	7	6¼	.....	.....	..8..	.....	.....
17.	$8^{1}/_{2}$	2·97	7¼	7	6¼	$10^{15}/_{16}$	3·38	7¼	6¾	6
18.	$8^{1}/_{2}$	2·97	7¼	7	6¼	10	3·38	7¼	6¾	6
19.	$8^{1}/_{2}$	2·97	7¼	7	6¼	$10^{7}/_{8}$	3·38	7¼	6¾	6
20.	$8^{7}/_{16}$	2·97	7¼	7	6¼	$10^{15}/_{16}$	3·38	7¼	6¾	6
21.	$8^{7}/_{16}$	2·97	7¼	7	6¼	11	3·38	7¼	6¾	6
22.	.....	.....	..8..	.....	.....	11	3·31	7¼	6¾	6
23.	.....	2·97	7¼	7	6¼	.....	.....	..8..	.....	.....
24.	$8^{7}/_{16}$	2·97	7¼	7	6¼	$10^{15}/_{16}$	3·28	7¼	6¾	6
25.	$8^{7}/_{16}$	2·97	7¼	7	6¼	$10^{7}/_{8}$	3·25	7¼	6¾	6
26.	$8^{7}/_{16}$	2·97	7¼	7	6¼	$10^{7}/_{8}$	3·25	7¼	6¾	6
27.	$8^{7}/_{16}$	2·97	7¼	7	6¼	$10^{7}/_{8}$	3·25	7¼	6¾	6
28.	$8^{7}/_{16}$	2·97	7¼	7	6¼	$10^{15}/_{16}$	3·25	7¼	6¾	6
29.	.....	.....	..8..	.....	.....	$10^{15}/_{16}$	3·25	7¼	6¾	6
30.	$8^{7}/_{16}$	2·97	7¼	7	6¼	.....	.....	..8..	.....	.....
31.	$8^{7}/_{16}$	2·97	7¼	7	6¼	$10^{15}/_{16}$	3·25	7¼	6¾	6

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices: for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings *net*.

REVIEW OF PRICES IN MARCH—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of March, 1891. The unlisted issues are designated by an asterisk.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.	Low.	High.
Albany & Susquehа..	162½	162½
Atchison Top. & S.Fe.	24⅝	28
Atlantic & Pacific....	4⅜	5¼
Balt. & Ohio S. W. pf.	2⅛	2⅛
Buff.Roch.& Pitts.....	34	36⅜
Do pref.....	75¾	78
Burl. C. Rap. & Nor..	22	22
Canadian Pacific.....	75	78¾
Canada Southern.....	48	51
Cedar Falls & Minn..	3¾	6½
Central of N. Jersey..	112¾	117
Central Pacific.....	29	29⅛
Ches.&O.,Vot.Tr.cert.	16	18
Do do 1st pref.	50	52⅞
Do do 2d pref.	29	32¾
Chicago & Alton.....	124¾	126½
Chic. Burl. & Quincy..	75¾	80¾
Chic. & East Ill.....	46	48½
Do pref..	88½	91⅞
Chic. Mil. & St. Paul.	51⅛	57⅛
Do pref..	109⅛	113¾
Chic. & Northwest...	102½	107
Do pref..	130	1.8
Chic. & Rock Island..	63⅜	70⅛
Chic. St. P. Minn. & O.	22	24⅞
Do pref..	82	83
Cl. Cin. Chic. & St. L.	58¼	62
Do pref..	91	95¾
Cleveland & Pitts....	150	150
Col. Hock. Val. & Tol.	24½	27½
Delaware & Hudson.	129¼	134¼
Del. Lack. & Western	133	137¾
Den. & Rio Grande...	16¼	18¼
Do pref.....	56½	60
Des Moines & Ft. D..	4½	4½
Do pref.	15	15
*Dul. S. S. & Atl.....	5¾	5¾
E.Tenn.Va. & Ga. Ry.	6¼	7½
Do 1st pref.	52	54
Do 2d pref.	15	16¼
Eliz. Lex. & Big S'y.	13	13
Evansy. & Terre H..	113	118
Flint & Pere Marq...	20	21½
Do pref.	78	81⅛
Great North'n, pref..	81	89
Green Bay W. & St. P.	7	8⅛
Hous. & Texas Cent..	2½	2½
Illinois Central.....	90	96
Iowa Central.....	6	6
Do pref..	20	20¼
Kanawha & Mich....	14	15
Keokuk & Des M.....	4	4
Do pref.	11½	11½
Lake Erie & West'n..	13	14⅜
Do pref..	54¼	58
Lake Shore.....	108	111½
Long Island.....	86½	86
Louisville & Nashv..	71⅜	75
Louisv. N. Alb. & Ch..	18	25
Louis. St. L. & Tex...	5	16¼
Manhattan consol....	102	106½
Marq. H. & Onton...	15	15
Mexican Central.....	18¼	21
Michigan Central....	90¾	92
Milw. L. Sh. & West.	80	82
Do pref..	104	105
Minneapolis & St. L..	3⅞	4
Do pref..	8	9
M. K. & T. ex. 2d M.	11½	12⅝
Do pref.....	19¾	21½
Missouri Pacific.....	64½	68
Mobile & Ohio.....	35	43⅞
Morris & Essex.....	143	148½
Nash. Chatt. & St. L..	93	93
N. Y. Cent. & Hud. R.	101	103½
N. Y. Chic. & St. Louis	12½	13⅞
Do 1st pref.	66¼	66¾
Do 2d pref.	26¼	28⅛
N. Y. & Harlem.....	270	270
N. Y. Lack. & West...	108	110
N. Y. Lake Erie & W.	17¾	19½
Do pref.	50	52½
N. Y. & New England	32	36½
N. Y. N.H. & Hartford	†226	268¼
Do rights	30	32
N. Y. & North. pref..	17¾	19½
N. Y. Ont. & West....	15⅝	18⅜
N. Y. Susq. & West...	8	8⅞
Do pref..	31¼	33¾
Norfolk & Western...	13⅜	15¼
Do pref..	52¾	54⅜
Northern Pacific.....	26⅜	28¾
Do pref..	69⅝	74

RAILROADS.	Low.	High.
Ohio & Mississippi...	15½	17
Oregon Ry.& Nav.Co.	65	75
Oreg. Sh. L. & U. N....	21	24
Peo. Decat. & E'ville.	17⅝	20
Peoria & Eastern....	6½	7
Phila. & Read. certs.	28⅜	32¼
Pitts. Cin. C. & St. L..	13	14⅞
Do pref..	50	52¼
Pittsb. Ft. W. & Chic.	150	152¼
Pitts. & W. pf. tr. rec..	31	38
Rensselaer & Sara...	175	182
Richmond Terminal.	16¾	18⅜
Do pref.	70	75
Rio Grande Western.	34½	37
Do pref.	71	74
Rome Water & Ogd..	105½	135
St. L. Alt. & T. H....	29¾	33
*St.L &Ark.&T.rects.	9¼	10¾
St. L. & S. F. 1st pf..	57½	65
St. Paul & Duluth ...	22	24¾
Do pref..	85	90½
St. Paul Minn. & Man.	104½	109
South Carolina.....	7¾	9
Southern Pacific Co .	27¾	31½
Texas & Pacific.....	12⅞	14⅝
Tol. Ann A. & No. M.	16⅜	19
Tol. & O. Cent. rights	2½	3¼
*Tol. Peo. & Western.	14	15
Union Pacific.....	43¼	46⅛
Union Pac. D. & G....	21	23¾
Un. N. J. RR. & Can.	227	227
Utica & Black River.	120	128
Wabash.....	8⅝	9⅝
Do pref..	17	18½
Wheel. & L. Erie.....	31¼	32¾
Do pref.	70¼	73
Wisconsin Cent. Co..	18½	20⅛
EXPRESS.	Low.	High.
Adams.....	144	149½
American.....	115	119
United States.....	66	70
Wells, Fargo & Co....	140	141
COAL AND MINING.		
Colorado Coal & Iron	34½	39¾
Col. & Hock. C. & I..	15	17
Consolidated Coal...	23½	24
*Lehigh & W. B.Coal.	16	16
Maryland Coal.....	15¼	16½
Minnesota Iron.....	73	74¾
New Central Coal....	9¾	10½
Ontario Silver Min..	39¼	40¼
Quicksilver Mining..	5½	6
Do pref.	38½	39
Tenn. Coal & Iron....	34	36
Do pref.	85	85
VARIOUS.		
*Am. Cotton Oil Co...	20⅜	24¼
*Do pref..	46	49¼
*Do Tr. certs...	22⅝	24⅝
*Am. Sugar Refin.Co.	72	80⅝
*Do pref..	85⅜	87⅞
Amer. Tel. & Cable...	80	82
Amer. Tob. Co., pref.	99½	101½
Brunswick Co.....	11¾	18¼
Chicago Gas Comp'y.	40⅝	44¾
Chic. Junction Ry...	72½	80
Citizens' Gas, Brklyn.	85	92
Claflin (H. B.) Co.—		
1st pref. conv.....	99	101
2d pref. conv	101¼	103
Commercial Cable...	106½	108½
Consolidated Gas Co.	94⅞	97
Dis. & Cat. Feed. Co.	x42¾	45¼
Edison Gen. Electric.	103	105⅛
Equitable Gas.....	117	117
Lacledе Gas, St. L...	15	16¼
Do pref..	50	50
Manhattan Beach Co	4¼	4¼
National Cordage....	73¾	85⅜
Do pref..	101	107¾
*National Lead Trust	18	19¼
National Linseed Oil.	38	41
North American Co..	16½	18⅝
Oregon Improv. Co..	24	28½
Pacific Mail.....	35½	40⅞
*Pipe Line Trust.....	71	79
Pullman Palace Car.	189½	193
Silver Bullion certs..	97⅝	99⅝
*Sugar rects...	83½	86⅛
Tex. Pac. Land Trust	14	17
Western Union Tel..	79⅜	81⅝

* Unlisted. † Ex rights.

The range of Government bonds sold at the Stock Exchange in March was as follows:

GOVERNMENT BONDS.

	4½s, 1891 reg.	4½s, 1891, coup.	4s, 1907, reg.	4s, 1907, † reg.	4s, 1907, coup.	4s, 1907 ‡ coup.
Opening..	*101⅞	x*101⅞	120½	*119	121½	*119
Highest..	*102	*102	121⅜	*120½	121½	*120½
Lowest..	*101⅞	*101⅞	120½	*119	121½	*119
Closing..	*102	*102	121⅜	*120½	121½	*120½

† Stamped interest paid.
‡ Ex coupon October, 1890, January, April and July, 1891.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN MARCH.

	Low.	High.		Low.	High.
Alabama Class A.....	103	104	Tenn. new settlem't 6s.	103	104
Do Class B.....	108⅛	108¼	Do 5s.....	100¾	101½
Louisiana consol. 4s..	89¾	92	Do 5s, small....	101	101
Do do small	86	86	Do 3s.....	70½	71¼
No. Car. con., 1910, 4s..	96½	97	Virginia 6s def. bonds.	9	9
Do small.....	99	99	Do stamped	8	8⅜
Do special tax..			Do trust receipts	8⅛	8⅛
Western RR.....	4	4	Do tr.rec.,stamp.	8⅛	8⅛

The daily posted rates for 60 days and demand sterling exchange in March are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MARCH, 1891.

Mch.	60 days.	Demand.	Mch.	60 days.	Demand.	Mch.	60 days.	Demand.
1....	..... S.	.....	13...	4 86	4 89	25....	4 87	4 89½
2....	4 86	4 88½-9	14...	4 86	4 89	26....	4 86½	4 89
3....	4 86	4 89	15...	..... S.	.....	27....	4 86½	4 89
4....	4 86	4 89	16...	4 86-½	4 89	28....	4 86½	4 89
5....	4 86	4 89	17...	4 86½	4 89	29....	.....S.	.....
6....	4 86	4 89	18...	4 86½-7	4 89-½	30....	4 86½	4 89
7....	4 86	4 89	19...	4 87	4 89½	31....	4 86½	4 89
8.....	..... S.	.....	20...	4 87	4 89½			
9....	4 86	4 89	21...	4 87	4 89½	Open..	4 86	4 88½-9
10....	4 86	4 89	22...	..... S.	.....	High..	4 87	4 89½
11...	4 86	4 89	23...	4 87	4 89½	Low..	4 86	4 88½
12...	4 86	4 89	24...	4 87	4 89½	Last..	4 86½	4 89

UNITED STATES TREASURY STATEMENT.

The subjoined statement has been issued from the office of the Treasurer this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the assets and liabilities of the United States Treasury March 31. We give the figures for February 28 for comparison.

ASSETS.	MARCH 31, 1891.		FEBRUARY 28, 1891.	
	$	$	$	$
GOLD—Coin.....	232,749,808		233,469,299	
Bullion.....	59,685,416	292,435,219	63,362,654	296,831,953
SILVER—Standard Dollars.....	315,707,558		314,744,431	
Bullion.....	459,732		480,348	
Fractional silver coin..	20,486,094		20,352,662	
Trade dollar bullion...	5,199,138		5,336,456	
		341,852,522		340,913,900
Standard dollars, Act July 14, '90	18,978,759		16,290,021	
Silver bullion, " " "	20,211,514		16,854,728	
		39,188,273		33,150,749
United States notes.....	12,650,817		18,676,166	
National bank notes.....	3,415,237		4,970,638	
Fractional currency.....	1,416		817	
		16,067,470		23,647,621
Gold certificates.....	24,050,460		25,155,770	
Silver certificates.....	3,757,247		3,346,215	
Currency certificates..	530,000		260,000	
U. S. Treasury notes, July 14, '90	3,171,227		4,279,421	
		31,508,934		33,041,406
U. S. bonds and int., purchased..	.....		.....	
Interest checks and coupons paid	18,184		21,964	
Interest on D. C. bonds paid.	12,642		27,050	
		30,826		49,014
Minor coin.....		344,848		345,454
Deposits in Nat. { General Acc't.	25,072,944		25,676,360	
b'k deposit'r's { Disb.offic's bal.	4,821,959	29,894,903	4,449,166	30,125,525
Aggregate..		751,322,995		758,105,632
LIABILITIES.				
Res've for red'pt'n of U. S. notes		100,000,000		100,000,000
Gold certificates, Acts 1863-1882.		168,367,529		172,274,899
Silver certificates, Act 1878		313,389,782		307,168,474
Currency certificates, Act 1872...		11,675,000		12,590,000
U. S. Treas. notes, Act July, 1890		37,093,200		33,150,700
Public debt and interest:				
Interest due and unpaid....	566,856		592,601	
Accrued interest.....	2,893,611		2,422,674	
Matured debt.....	1,670,115		1,671,565	
Interest on matured debt...	144,615		144,995	
Int. on Pacific RR. bonds, due unpaid.....	11,100		13,360	
Accrued interest Pacific RR. bonds....	204,328		136,218	
Balance of int. anticipated by Department circulars	.....		.....	
		5,490,625		4,982,213
Disbursing officers' balances—				
{ Treasury Offices ...$34,265,711				
{ Nat. b'k depositr's. 4,821,958	39,087,670		28,993,855	
Post Office department account.	5,437,652		4,381,982	
Undistributed assets of failed National banks.....	1,057,904		1,435,709	
Curren'y and minor coin redemptions account.....	1,880		060	
Fractional silver coin redemptl'n account.....	12,140		2,560	
Redemption and exchange acc't.	474,901		729,271	
Treasurer U. S., agent for paying interest on D. C. bonds.....	134,854		169,100	
Trens. transfer checks and drafts outstanding—				
{ Treasury offices.... $4,562,858				
{ Nat.b'k deposit'ries 961,295	5,524,151		23,553,327	
		51,731,155		59,310,764
Five p. c. fund for redemption of national bank notes.....		5,150,473		5,268,805
Total liabilities		392,897,764		394,691,655
Cash balance—				
Net amt. in Nat. b'k dep's'ries	24,111,049			24,106,794
Frac. Silver, Frac. Currency and minor coin..... ...	20,832,359			20,698,937
Net balance in the Treasury	13,481,223			18,608,046
		58,425,231		63,413,777
Aggregate.....		751,322,995		758,105,632

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of February, 1891 and 1890, and for the two and eight months ending February 28, 1891 and 1890, as follows:

MERCHANDISE.

	For the month of February.	For the 2 Months ended Feb. 28.	For the 8 Months ended Feb. 28.
1891.—Exports—Domestic	$73,827,778	$155,295,808	$614,931,301
Foreign	765,092	1,928,398	7,389,092
Total	$74,592,870	$157,224,206	$622,320,393
Imports	65,926,777	128,227,501	540,478,960
Excess of exports over imports	$8,666,093	$28,996,705	$81,841,433
Excess of imports over exports	.....	.....	.....
1890.—Exports—Domestic	$69,769,154	$143,945,196	$602,875,086
Foreign	708,182	1,743,778	8,236,383
Total	$70,477,336	$145,688,974	$611,111,469
Imports	63,258,991	126,481,923	504,664,780
Excess of exports over imports	$7,218,345	$19,207,051	$106,446,689
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1891.—Exports—Gold—Dom.	$3,560,168	$4,032,073	$19,563,734
Foreign	449,678	707,319	1,077,876
Total	$4,010,146	$4,739,392	$20,641,610
Silver—Dom.	$1,042,182	$2,020,959	$10,080,097
Foreign	580,854	1,220,541	5,853,563
Total	$1,623,036	$3,241,500	$15,931,560
Total exports	$5,633,182	$7,980,892	$36,576,170
Imports—Gold	$565,304	$1,962,222	$16,903,470
Silver	976,966	2,295,610	13,918,206
Total	$1,542,270	$4,258,841	$30,821,676
Excess of exports over imports	$4,090,912	$3,722,051	$5,754,494
Excess of imports over exports	.....	.....	.....
1890.—Exports—Gold—Dom.	$150,490	$501,459	$8,871,824
Foreign	1,020,200	1,040,200	1,793,502
Total	$1,170,690	$1,631,659	$10,745,326
Silver—Dom.	$1,868,087	$4,111,939	$18,452,477
Foreign	436,148	1,310,481	8,252,465
Total	$2,305,135	$5,452,420	$26,704,942
Total exports	$3,475,825	$7,084,079	$37,450,268
Imports—Gold	$1,476,433	$2,536,270	$10,175,825
Silver	1,078,914	2,542,087	12,832,597
Total	$2,555,347	$5,078,357	$23,008,422
Excess of exports over imports	$920,478	$2,005,722	$14,441,846
Excess of imports over exports	.....	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of February.	For the 2 Months ended Feb. 28.	For the 8 Months ended Feb. 28.
1891.—Exports—Domestic	$78,430,428	$161,348,840	$644,576,032
Foreign	1,795,624	3,856,258	14,320,531
Total	$80,226,052	$165,205,098	$658,896,563
Imports	67,469,047	132,486,342	571,300,636
Excess of exports over imports	$12,757,005	$32,718,756	$87,595,927
Excess of imports over exports	.....	.....	.....
1890.—Exports—Domestic	$71,788,631	$148,648,594	$630,199,387
Foreign	2,164,530	4,124,459	18,362,350
Total	$73,953,161	$152,773,053	$648,561,737
Imports	65,814,338	131,560,280	527,673,202
Excess of exports over imports	$8,138,823	$21,212,773	$120,888,535
Excess of imports over exports	.....	.....	.....

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

Customs Districts and Ports.	February, 1891.		Imports. 8 months ending February 28.		Exports. 8 months ending February 28.	
	Imports.	Exports.	1891.	1890.	1891.	1890.
	$	$	$	$	$	$
Baltimore, Md.	1,405,941	5,419,594	11,549,259	8,560,441	43,655,126	47,257,798
Bost. & Charlest'wn, Mass	5,367,764	7,045,967	41,808,378	37,463,273	50,629,158	48,757,036
Buffalo Ck, N.Y	269,163	30,398	3,982,710	4,150,000	526,898	346,705
Champl'n, N.Y	182,742	143,350	2,569,412	2,507,510	1,491,248	1,214,110
Charlest'n, S.C	109,901	2,385,186	747,554	506,291	17,050,422	12,440,396
Chicago, Ill.	791,894	322	10,823,119	9,636,626	1,330,274	1,870,884
Cincinnati, O.*	201,122	.....	1,623,841	1,538,164	.....	.....
Detroit, Mich.	176,423	236,109	1,889,932	2,118,697	3,246,876	5,121,137
Duluth, Minn.	.....	.....	37,427	22,926	1,064,878	1,256,218
Galvest'n, Tex	73,208	2,937,999	380,552	294,512	30,922,221	22,726,537
Milw'kee, Wis.	79,759	.....	626,068	517,783	10,283	36,450
Minn's'a, Minn	86,269	60,055	1,050,963	859,318	1,146,804	991,936
Mobile, Ala.	6,904	229,039	48,099	84,737	3,076,857	2,928,651
New Orl'ns, La	1,069,343	10,054,102	9,552,129	8,940,798	80,033,286	85,346,304
New York, N.Y	43,100,289	20,433,245	335,545,413	330,237,322	232,759,561	234,177,576
Niagara, N.Y.	195,515	+278	2,485,863	2,709,413	+36,235	71,488
Norf'k, &c., Va.	8,350	1,383,625	74,961	76,850	14,118,591	12,211,301
Oregon, Oreg.	863	62,482	25,923	248,213	679,200	1,287,563
Oswego'le, N.Y	137,620	117,233	1,212,609	1,007,845	1,288,228	1,649,963
Oswego, N.Y.	1	.....	2,673,146	3,009,001	1,117,893	945,984
Philadel'a, Pa.	4,398,872	2,256,119	34,891,057	33,534,714	21,899,714	23,029,275
Portld, &c. Me.	98,860	395,537	413,548	288,430	1,544,023	1,985,653
St. Louis, Mo.*	317,331	.....	2,576,721	2,010,097	.....	.....
San Diego, Cal.	60,433	16,498	391,723	287,663	244,529	186,358
San Fran., Cal.	4,953,182	3,588,150	29,830,032	32,026,022	25,706,045	26,306,897
Savannah, Ga.	50,697	3,029,868	350,710	373,768	28,616,081	27,485,976
Vermont, Vt..	303,364	272,423	3,411,503	4,592,907	1,997,395	1,303,809
Willamette, Or	82,489	413,560	617,597	632,746	2,734,390	2,194,926
Wilmi'g'n, N.C	48,932	1,104,609	169,052	107,424	5,155,085	6,130,097
Totals. (including all oth'r Dists.)	65,926,777	74,592,870	540,478,960	504,664,780	622,320,393	611,111,469

Remaining in warehouse February 8, 1890 ..... $31,882,745
Remaining in warehouse February 28, 1891 31,329,849

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.
† Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

DEBT STATEMENT MARCH 31, 1891.

The following is the official statement of the United States public debt at the close of business March 31, 1891.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding. Registered.	Coupon.	Total.
4½s, Funded Loan..1891	Q.—M.	$250,000,000	$41,037,550	$12,816,700	$53,854,250
4s, Funded Loan....1907	Q.—J.	740,822,250	482,988,600	76,572,300	559,560,900
4s, Refunding Certifc's.	Q.—J.	40,012,750	.....	.....	97,600
Aggreg'e excluding Bonds to Pac. RR...	....	1,030,835,000	524,026,150	89,389,000	613,512,750

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is $1,670,115. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

Legal-tender notes		$346,681,016
Old demand notes		56,092
National Bank notes:		
Redemption account		45,116,486
Fractional currency	$15,285,281	
Less amount estimated as lost or destroyed	8,375,934	
		6,909,347
Aggregate of debt bearing no interest		$398,762,881

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates	$24,050,460	$144,317,069	$168,367,529
Silver certificates	3,757,247	309,632,535	313,389,782
Currency certificates	530,000	11,145,000	11,675,000
Treasury notes of 1890	3,171,227	33,921,973	37,093,200
Aggregate of certificates	$31,508,934	$499,016,577	$530,525,511

COMPARISON OF DEBT WITH THE PRECEDING MONTH.

Classification of Debt.	Mar. 31, 1891.	Feb. 28, 1891.	Increase or Decrease.
	$	$	$
Interest-bearing debt	613,512,780	615,501,580	D. 1,988,800
Debt on which interest has ceased	1,670,115	1,671,865	D. 1,750
			D. 1,990,550
Debt bearing no interest	398,762,881	400,812,341	D. 2,049,460
Aggregate of interest and non-interest bearing debt	1013,945,776	1017,985,786	D. 4,040,010
Certificates and notes offset by an equal amount of cash in the Treasury	530,525,511	525,124,073	I. 5,401,438
Aggregate of debt, incl'g cert's and notes	1544,471,287	1543,109,859	I. 1,361,428
Cash in the Treasury.			
Reserved for the following purposes:			
Redemption of U. S. notes	100,000,000	100,000,000	
Redemption of gold certificates issued.	168,367,529	172,274,399	
Redemption of silver certfs. issued.	313,389,782	307,168,474	
Redemption of currency certfs. issued.	11,675,000	12,530,000	
Redemption of Treasury notes	37,093,200	33,150,700	
Matured debt, accrued interest, and interest due and unpaid	6,490,625	4,982,213	
Total cash res'ved for above purposes	636,016,136	630,100,286	
Available for other purposes:			
Fractional silver, fractional currency and minor coin not full legal-tender	20,832,359	20,698,937	
Net cash balance, including national bank fund	37,592,872	42,714,840	
Total	694,441,366	693,520,063	I. 921,303
Debt, less cash in the Treasury	850,029,921	849,589,796	I. 440,125

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	By cash pay-m'ts; 5 p.c. net earnings.	Balance of Inter'st paid by the U. S
	$	$	$	$	$	$
Cen. Pacific	25,885,120	388,277	35,100,859	6,242,725	658,283	28,199,851
Kan. Pacific	6,303,000	94,545	8,965,683	3,286,997	.....	5,078,686
Uni'n Pacific	27,236,512	408,548	37,214,281	12,682,766	438,410	24,093,105
Cen. Br. U.P.	1,600,000	24,000	2,269,808	459,998	6,927	1,802,883
West. Pacific	1,970,560	29,558	2,555,001	9,367	.....	2,545,634
Sioux C. & P.	1,628,320	24,425	2,197,012	173,423	.....	2,023,619
Totals	64,623,512	969,353	88,302,674	23,455,276	1,103,620	63,743,778

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week the returns of imports and exports of gold and silver through the port of San Francisco for the month of February and present them below, in conjunction with the returns for previous months of the fiscal year 1890-91. The imports of gold during January have been much smaller than in any previous month of the fiscal year except July, but are largely in excess of February last year. The exports of gold for the month have been only $98,628, of which $75,000 went to the Hawaiian Islands and the remainder to China, Mexico and Central America. The shipments of silver were $286,168, of which $277,641 were Mexican dollars, distributed as follows: $160,000 to Japan, $117,641 to China and the remainder to Central America. The exhibit for February and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1890-91.	GOLD.			SILVER.		
	Coin.	*Bullion*	*Total.*	*Coin.*	*Bullion.*	*Total.*
	$	$	$	$	$	$
July.....	1,482	26,592	28,074	50,245	161,880	212,125
August....	495,500	55,481	550,981	143,304	213,781	357,085
Septemb'r.	717,086	51,682	768,768	200,926	200,773	401,699
October...	2,303,496	54,641	2,358,137	372,984	290,946	663,930
November.	977,671	41,057	1,018,728	73,831	232,681	306,512
December	623,656	45,369	669,025	72,845	313,532	386,377
January...	489,210	37,738	526,948	31,922	192,692	224,614
February..	248,604	16,570	265,174	35,840	207,003	242,843
Tot.8 mos..	5,856,705	329,130	6,185,835	981,897	1,813,288	2,795,185

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1890-91.	GOLD.			SILVER.		
	Coin.	*Bul'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
	$	$	$	$	$	$
July.....	91,870	839	92,709	345,054	.....	345,054
August....	100,566	2,425	102,991	496,915	.....	496,915
September.	99,795	3,080	102,875	321,866	.....	321,866
October...	159,814	540	160,354	336,278	.....	336,278
November.	171,026	955	171,981	500,217	48,000	548,217
December.	233,033	3,850	236,883	1,158,805	.....	1,158,805
January...	176,602	876	177,478	297,373	.....	297,373
February...	98,628	....	98,628	286,168	.....	286,168
Tot.8 mos...	1,131,334	12565	1,143,899	3,742,676	48,000	3,790,676

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 22, 1891.

The value of money has been falling all through the week. The fear of serious failures is gradually abating, athough distrust still exists; trade has received a check, and speculation fer the time being has stopped. On the other hand, all the banks hold unusually large reserves. The supply in the market is therefore larger than the demand, and rates are steadily declining. Besides, the payments from the Exchequer are beginning to exceed the receipts, and early in April the interest on the national debt will be paid. Unless, then, gold withdrawals become large, the probability is that the value of money will be low, at all events till the end of April. There is a good demand for gold for South America, and there is some fear here that the refusal of the United States Treasury to sell bar gold may divert the German demand from New York to London. If gold withdrawals should become at all large, the downward tendency of money would be checked, and there might even be a rapid recovery.

The price of silver has again given way this week; on Wednesday it fell to 45d. per ounce, but now it is 45 3-16d. per ounce. The main cause of the weakness, of course, is the position in the United States; but that is aggravated by the small demand for India. It will be recollected that the imports of silver into India in 1889 and the early part of 1890 were exceptionally large. Since then the fluctuations in the value of silver have disorganized the Indian trade. Ever since the beginning of August every month has shown a large falling off in the Indian exports, compared with the corresponding month of the year before, and the value of the imports has correspondingly increased. There is in consequence less demand for money to move the crops than is usual at this time of the year. Indeed, twelve months ago the discount rate of the Bank of Bengal was 11 per cent, now it is only 4 per cent; and the discount rate of the Bank of Bombay is now only 5 per cent, whereas a year ago it was 12 per cent. This shows how exceptionally easy the Indian money market is just now, mainly, as has been said, through the disturbance of trade caused by the fluctuations of silver. No doubt the Baring crisis has also affected trade, but it is believed only to a small extent. The Indian wheat crop, which is now being gathered, is believed to be excellent in quality and large in quantity, As the price of wheat is much higher in London than it has been fer many years past, it is expected that the exports from India during the next few months will be very large, now that silver has fallen so much. On the other hand, the Indian cotton crop, which a few months ago promised to be fine, proves disappointing. Still, the expectation is that export business will be active for the next two or three months, and this may have some effect upon the silver market. The London Produce Clearing House (limited) announced yesterday that it is prepared to establish a market for silver, guaranteeing future delivery business, and receiving refined silver in bars for storage, issuing warrants against the deposits. As this will lead to the accumulation of a permanent stock of the metal in London, it will evidently lead to active speculation

Yesterday morning it was announced that arrangements had been completed for converting the business of Messrs. Murietta & Co. into a limited-liability company. There is to be a share capital of 2½ millions sterling and debentures of a million sterling. The shares are all taken hy the old partners, and one of the leading trust companies takes the five per cent debentures. The house had become involved in difficulties by the issuing of Argentine loans and companies, and by giving guarantees to railway contractors and others. It has been for many months, therefore, much talked about, and lately grave fears were entertained respecting it. Its conversion into a limited company is hailed as a relief hy the market.

The Argentine Government succeeded last week in raising 41 million dollars at home. The money is to he advanced to the provincial and national banks, and the success of the loan has stopped the run upon those banks, and it is hoped has put an end to panic in Buenos Ayres. There is in consequence a remarkable rise in all Argentine securities, the chief advance being in the stocks of the railway companies. Some of these within a week have risen from £10 to £13. There has also been a remarkable rise in the loans of the Province of Buenos Ayres, and Argentine national bonds have risen from 2 to 3. On the other hand, it was announced by Messrs. Baring Bros. on Thursday that the Province of Buenos Ayres is unable to remit the interest for the 1882-86 loan, and that Dr. Plaza had been commissioned to negotiate for funding the coupons. The Provincial Bank is the property of the Provincial Government, and it is expected that the Provincial Government will pledge for the new funding loan the 4½ per cents which are now held by the Provincial Bank as a security for its note issue. All the other provinces are insolvent, and by and by it is expected that an arrangement will be arrived at in accordance with which the National Government will take over their debts, funding the coupons of course, and receiving as compensation the State banks. Apparently, then, one of the results of the crash will be the conversion of all the Provincial banks into branches of the National Bank, and the complete reorganization of the banking system of the Republic. That, however, will take time. Meanwhile there is every prospect that the re-purchase of the Buenos Ayres Water Works hy the Argentine Government will be completed in a week or two. The difference between the Government and the company, which at one time amounted to £800,000, has now been narrowed down to £80,000.

There has been a fair amount of business during the week in the Argentine market, especially in railway stocks. In other departments the stagnation is almost as great as ever. Many of the leading brokers, indeed, complain that they hardly receive one order a day. In the American department prices are from 1 to 2 higher than a week ago, but there is just as little business as before; the public holds completely aloof, speculators are afraid to increase their risks, and every one, bearing in mind that the Stock Exchange will be closed from Thursday afternoon next until the following Tuesday morning, is limiting his commitments as much as possible. The market for British railway stocks is also lifeless. Even consols, though the Government broker has been buying actively, are somewhat lower than they were last week. In the foreign department there is an utter absence of business. The bank crisis in Paris appears to be at an end, but still there is much apprehension, for it is known that several of the banks are in an unsatisfactory position. One of the largest has its whole capital locked up in unrealizable securities. It, however, has plenty of assets, and even if there was a run it would be able to get the necessary assistance from the Bank of France. But there are a few joint-stock banks—that have lent largely upon unfinished and unoccupied houses—respecting which there is much uneasiness. In Berlin the slow liquidation goes on; industrial securities are depressed and are likely to become more so, and the utmost efforts of the bankers are unable to give life to the foreign market.

According to the Indian budget which was published in Calcutta yesterday, the revenue for the year ending on the last day of this month—which so far as the last month is concerned is estimated—is stated at £85,313,000 and the expenditure at £82,526,000, leaving a surplus of a little over 2¾ millions sterling. In all three cases the rupee is taken at the conventional value of 2s., which of course is much above its real value. For the new year beginning with April the revenue is estimated at £86,025,000, and the expenditure at £85,909,000, giving an estimated surplus of £116,000. The large

surplus in the current year is chiefly due to the rise in silver. For the new year, however, the Finance Minister estimates that the value of the rupee will be only 1s. 5¼d. The India Council will have to sell in the coming year bills to the amount of 16 millions sterling, which is just a million sterling more than the budget estimate for the year just closing. The Indian demand for silver will be adversely affected. Next year the India Council will also raise a sterling loan in London of 2 millions sterling, to pay off debentures falling due.

Messrs. Rothschilds will on Tuesday offer for conversion the Turkish Defense Loan. The interest on the new bonds is to be 4 per cent, and the price about 93. This affords evidence that the state of feeling is improving.

The wheat market is firm without feature.

Messrs. Pixley & Abell write as follows:

Gold—There has been no demand for gold since we last wrote, and with the exception of small requirements for India all the arrivals have been sent to the Bank, which has received £376,000 during the week, while £410,000 has been withdrawn, of which £290,000 is for the River Plate. Arrivals: From West Indies, £31,000; South America, £215,000; Chile, £5,000; Australia, £238,000; New York, £2,000; total, £491,000. Shipments: To Bombay, March 19th, £20,000.

Silver—The price of silver advanced to 45 5-16d. on the 13th, and after some steadiness declined to 45d., the Indian buyers being disinclined to operate. To-day the price is steadier at 45 1/16d. Arrivals: From West Indies, £21,000; Chile, £24,000; New York, £56,000; total, £101,000. Shipments: To Bombay, £368,601.

Mexican Dollars—These coins have followed the course of the silver market at the usual difference in price. A few small parcels have arrived.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Mar. 18. £	1890. Mar. 19. £	1889. Mar. 20. £	1888. Mar. 21. £
Circulation	23,804,210	23,148,475	23,095,250	23,034,770
Public deposits	12,929,774	10,280,204	12,577,062	14,631,856
Other deposits	29,060,213	23,285,787	23,822,131	22,232,395
Government securities	11,339,231	13,795,615	15,499,861	17,354,925
Other securities	33,237,592	20,967,729	24,030,666	21,398,744
Reserve	16,117,085	17,407,049	15,419,320	10,595,854
Coin and bullion	23,471,295	24,105,524	22,354,570	23,460,624
Prop. assets to liabilities, per ct.	38 3-16	51¼	42¼	44 13-16
Bank rate, per ct.	3	4	3	2
Consols	96 11-16	97 1-16	98	—
Clearing-House returns	153,359,000	165,216,000	161,356,000	125,142,000

The following shows the imports of cereal produce into the United Kingdom during the twenty-eight weeks of the season compared with previous seasons:

IMPORTS.

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	29,717,718	28,715,696	33,770,892	25,753,065
Barley	12,673,753	10,018,593	11,953,662	10,970,256
Oats	7,078,382	7,077,306	8,873,772	9,126,081
Peas	1,076,502	1,035,971	1,165,912	1,974,077
Beans	1,787,456	1,975,110	1,674,939	1,458,427
Indian corn	14,432,795	18,502,454	14,333,698	12,234,259
Flour	8,300,287	9,390,947	8,179,352	10,229,006

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.....cwt.	29,717,718	28,715,696	33,770,892	25,753,065
Imports of flour	8,300,287	9,390,947	8,179,352	10,229,006
Sales of home-grown	22,424,107	28,544,780	20,596,784	23,907,904
Total	60,442,112	66,651,423	62,547,028	59,889,975

English wheat, per qr.—	1890-91.	1889-90.	1888-89.	1887-88.
Average price, week	33s. 2d.	29s. 11d.	30s. 2d.	30s. 6d.
Average price, season	32s. 3d.	30s. 0d.	31s. 7d.	30s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,946,000	1,732,000	2,428,500	1,670,000
Flour, equal to qrs.	425,000	380,000	315,000	186,000
Maize.....qrs.	315,000	265,000	769,000	255,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending April 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	....	Holiday	44⅝	45⅜	44⅞	44 11/16
Consols, new, 2¾ per cts.	....		96 11/16	96 9/16	96 7/16	96 7/16
do for account	....		96 11/16	96 13/16	96 11/16	96⅝
Fr'ch rentes (in Paris) fr.	94·95		94·87½	95·05	95·10	95·15
U. S. 4½s of 1891			104¼	104¼	104¼	104¼
U. S. 4s of 1907			123½	123½	123½	123½
Canadian Pacific			80	79⅝	79¾	79⅝
Chic. Mil. & St. Paul			57⅞	57¼	57¾	57¼
Illinois Central			97½	97½	97	97
Lake Shore			113	112¾	113	112½
Louisville & Nashville			76⅜	75⅝	75⅝	75½
Mexican Central 4s			75	74⅝	74¾	74¾
N. Y. Central & Hudson			105¼	105	105	104¾
N. Y. Lake Erie & West'n			19⅝	19⅛	19⅛	19⅛
do 2d cons.			102	102	102	102
Norfolk & Western, prof.			55¾	55¼	55	54¾
Northern Pacific, pref.			73½	72¾	72½	72½
Pennsylvania			52⅞	52⅝	52⅝	52⅜
Philadelphia & Reading			15¾	15⅝	15⅝	15¾
Union Pacific			46⅜	45⅝	45⅝	45⅞
Wabash, pref.			19	18¾	18½	18⅛

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,531—The First National Bank of Charleroi, Pa. Capital, $50,000. John W. Moore, President; Charles H. Ulery, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $10,856,979, against $12,330,774 the preceding week and $10,386,023 two weeks previous. The exports for the week ended March 31 amounted to $8,511,745, against $7,139,984 last week and $7,033,986 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 26 and for the week ending (for general merchandise) March 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods	$2,292,637	$2,466,083	$2,098,053	$2,786,878
Gen'l mer'dise.	7,157,914	5,654,345	6,713,557	8,070,101
Total	$9,450,581	$8,121,328	$8,811,610	$10,856,979
Since Jan. 1.				
Dry Goods	$39,953,501	$42,549,681	$44,728,413	$38,120,424
Gen'l mer'dise.	84,492,041	88,369,846	82,733,903	96,457,094
Total 13 weeks.	$124,445,542	$130,919,527	$127,462,316	$134,577,518

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 31 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week	$5,652,479	$6,813,504	$5,971,873	$8,511,745
Prev. reported	67,991,413	81,871,780	82,009,398	80,736,411
Total 13 weeks.	$73,643,892	$88,685,284	$87,981,271	$89,248,156

The following table shows the exports and imports of specie at the port of New York for the week ending March 28 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$29,913	$159,086	.....	.....
France	700,000	1,222,810	$97,465	$218,090
Germany	.....	5,878,877	.....	329,760
West Indies	123,705	1,176,815	75,962	499,802
Mexico	.....	4,075	450	11,404
South America	.....	1,046,500	2,962	40,489
All other countries	.....	2,100	19,139	319,935
Total 1891	$853,618	$9,490,263	$195,978	$1,419,480
Total 1890	24,710	2,015,895	166,388	3,221,039
Total 1889	718,800	6,685,826	34,925	1,917,129

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$72,800	$3,718,077	.....	.....
France	.....	197,334	.....	.....
Germany	.....	.....	.....	$20,439
West Indies	.....	169,358	.....	48,925
Mexico	.....	35,025	25	93,800
South America	2,320	275,300	.....	74,453
All other countries	.....	39,900	34,200	230,356
Total 1891	$75,120	$4,434,994	$34,225	$467,973
Total 1890	884,223	6,397,104	2,650	335,686
Total 1889	295,960	4,440,434	36,968	418,862

Of the above imports for the week in 1891, $85,590 were American gold coin. Of the exports during the same time, $723,240 were American gold coin.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of March and the three months of 1891.

Denomination.	March. Pieces.	March. Value.	Three Months 1890. Pieces.	Three Months 1890. Value.
		$		$
Double eagles	165,000	3,300,000	449,410	8,988,200
Eagles	50,800	508,000	70,740	707,400
Half eagles	20,000	100,000	67,600	338,000
Three dollars	.....	.....	.....	.....
Quarter eagles	.....	.....	3,520	8,800
Dollars	.....	.....	.....	.....
Total gold	235,800	3,908,000	591,270	10,042,400
Standard dollars	3,004,322	3,004,322	9,624,322	9,624,322
Half dollars	240	120	5,040	2,520
Quarter dollars	412,240	103,060	500,240	125,060
Dimes	240	24	875,602	87,560
Total silver	3,417,042	3,107,526	11,005,204	9,839,462
Five cents	1,422,740	71,137	4,830,740	241,537
Three cents	.....	.....	.....	.....
One cent	3,150,740	31,507	11,980,740	119,807
Total minor	4,573,480	102,644	16,811,480	361,344
Total coinage	8,226,322	7,118,170	28,407,954	20,243,206

Banking and Financial.

THE DENVER CITY WATER WORKS CO.,

—OF—

DENVER, COLORADO,

20-Year 5 P. C. General Mortgage Gold Bonds.

PRINCIPAL DUE NOVEMBER 1, 1910. COUPONS PAYABLE MAY AND NOVEMBER 1 IN THE CITY OF NEW YORK. PRINCIPAL AND INTEREST PAYABLE IN UNITED STATES GOLD COIN OF THE PRESENT STANDARD OF WEIGHT AND FINENESS.

Central Trust Company of New York, Trustee.

Authorized amount of Mortgage, - - $7,000,000
Amount held by trustee for extensions and improvements after July 1, 1891, - - $3,000,000

The remaining $1,000,000 are to be issued for the purpose of retiring $2,575,000 of previously-issued bonds, all of which, with the exception of $75,000, will mature or become subject to call this year ($2,350,000 in July, 1891, and $150,000 in October, 1891), and also for the purpose of meeting the cost of new construction from November, 1890, to July 1, 1891, and paying for the properties of The Beaver Brook Water Company and the Mountain Water Company. It is intended to retire the $75,000 bonds by purchase, and the general mortgage bonds will, therefore, soon become a first lien upon the entire property.

The $3,000,000 of bonds held in trust by the Central Trust Company of New York can only be issued at par from time to time, to meet the cost of improvements and property acquired after July 1, 1891, and none of said bonds can be withdrawn in advance of the expenditures, nor is the trustee authorized to deliver any unless the full interest has been earned thereon, as well as on previously-issued bonds, as shown by a sworn statement of earnings and expenses for the twelve months next preceding the requisition for the issue of any of said bonds.

The Denver City Water Works Company owns the water works which supply the city of Denver, Colorado, and the adjoining towns of Montclair, Barnum and Highlands, and has succeeded to all the rights, franchises and properties formerly possessed by The Denver Water Company, The Beaver Brook Water Company and The Mountain Water Company.

As it is reasonably certain that these contiguous towns will soon be consolidated with the city of Denver, the company deemed it advisable to control all the franchises under which any portion of the city could be furnished with water at any future time.

The Denver water works were established twenty years ago, when the city was very small, and the increase of the income and extension of the plant have kept pace with the remarkable growth of the city. The population by the Census of 1870 was 4,579; in 1880, 35,629; while in 1890 the population of the district which is generally regarded as Denver, and which is embraced in the territory supplied by this company, was about 130,000.

THE INCREASE IN EARNINGS AND NUMBER OF WATER-TAKERS FOR THE PAST FOUR YEARS HAS BEEN AS FOLLOWS:

	Earnings.	Per Ct. Inc.	No. of Water Takers.
Year Ending October 31, 1886	$166,251		4,207
" " " " 1887	202,720	21·93	4,945
" " " " 1888	265,859	31·14	6,311
" " " " 1889	308,444	16	8,470
" " " " 1890	381,155	24·55	11,054

Total increase of earnings in four years, $217,004, or 131 per cent. The average increase from year to year has been 23 49 per cent.

Since May, 1874, the city of Denver has paid but $20,000 per annum for hydrant rentals. This contract will expire May 1, 1891, and a new one was concluded in April, 1890, running for twenty years, under which the company will receive from the city of Denver, beginning with May 1, 1891, not less than $70,000 per annum. The total hydrant rental of the company from May, 1891, will exceed $80,000 per annum, increasing each year as additional hydrants are ordered.

THE FOLLOWING IS BELIEVED TO BE A CONSERVATIVE ESTIMATE OF THE EARNINGS OF THE COMPANY FOR THE YEAR 1891:

RECEIPTS FOR 1890	$384,155 18
INCREASE FOR 1891, ESTIMATED 20 P. CENT.	76,831 04
INCREASE IN DENVER HYDRANT RENTAL FOR 6 MONTHS, MAY TO NOVEMBER, 1891	25,000 00
INCREASE FROM HIGHLANDS, BARNUM, AND MONTCLAIR, ESTIMATED	20,000 00
	$505,986 22
EXPENSES, ESTIMATED, (SEE NOTE A.)	100,000 00
NET EARNINGS	$405,986 22
INTEREST ACCOUNT, OLD AND NEW BONDS, (SEE NOTE B)	220,000 00
SURPLUS	$185,986 22

Note A. Expenses of Denver Company in 1890 were $92,990 21.

Note B. When the old bonds are retired the interest account will be only $200,000.

Considering that the ratio of water-takers to population, as established by the works in older cities, is about one to seven, and that on this basis the Denver works would be entitled to 18,571 consumers in a population of 130,000, while the number on November 1st last was 11,505, it is evident that there will be a large increase of income from present population, and as Denver is growing as steadily as any city in the country, and the company now has the benefit of a more profitable hydrant contract, we believe the earnings will more than double within the next five years, as they have during the past four years, when the increase was 131 per cent.

Regarding the question of the ratio of water-takers to population, we may refer to the cities of Rochester, New York (population 135,000), and Providence, Rhode Island (population 132,000), each of which has about 23,000 water-takers.

During the year 1890 more than $2,000,000 were expended in permanent improvements, including the laying of one hundred miles of pipe, construction of new reservoirs, purchase of new pumps of large capacity, and in the development of an additional water supply to meet the rapidly increasing demands, and it is estimated that the cost of improvements from November 1, 1890, to July 1, 1891, will approximate $1,200,000 more, included in which is the amount paid for the properties of The Beaver Brook and The Mountain Water companies.

The franchise possessed by this company in Denver, Highlands, Barnum and Montclair are perpetual, and the contracts for fire hydrants expire as follows: Denver, April, 1910; Highlands, December, 1906; Barnum, September, 1909, and Montclair, August, 1910.

The Denver plant is the third largest private water-works property in the United States. It is not a new undertaking, but an established enterprise in one of the most prosperous and substantial American cities, with earnings largely in excess of fixed charges and a long record of punctual interest payments.

The necessity of water and its general use in a growing city, together with the permanent character of the constantly-increasing income, make bonds of this class an investment of superior merit.

According to the record in this country and Europe, no other class of enterprises has been so uniformly successful as water works, and until some substitute for water is discovered this high rank will be retained.

During the past year one of our firm visited Denver several times, and we are thereby enabled, from a personal examination of the affairs and property of this company, to recommend these bonds without any reservation.

The mortgage securing these general mortgage bonds has been prepared by our counsel under our direction, and a copy of the same, together with copies of the various franchises, can be seen at our offices.

We offer these bonds at 95 and Accrued Interest,

payable in full on delivery, or 20 per cent at time of subscribing, and the balance in three equal instalments of 25 per cent each on the first days of May, June, and July, 1891, with an adjustment of interest at the rate of 5 per cent.

In due course, application will be made for the listing of this issue upon the New York Stock Exchange.

FURTHER PARTICULARS UPON APPLICATION.

C. H. VENNER & COMPANY

33 Wall Street, New York,

8 Congress Street, Boston.

—Attention is invited to the advertisement of Messrs. C. H. Venner & Co., of New York and Boston, who offer, at 95 and accrued interest, $1,000,000 of the 20-year 5 per cent general mortgage gold bonds of the Denver City Water Works Co., of Denver, Colorado, principal due Nov. 1, 1910. The total issue of the mortgage is $7,000,000, of which the above amount is now issued for the purpose of retiring $2,575,000 of previously-issued bonds, all of which, with the exception of $75,000, will mature or become subject to call within this year, and also for the purpose of meeting new construction from Nov. 1, 1890, to July 1, 1891, and paying for properties acquired. The balance of $3,000,000 is held in trust by the Central Trust Co. of New York, and can only be issued at par, from time to time, to meet the cost of improvements and property acquired after July 1, 1891. The Denver Water Works, established 20 years ago, have each year increased in value and the total increase of their earnings in the last four years shows the large amount of $217,904—equal to 131 per cent. The average increase from year to year has been 23·40 per cent. This plant is the third largest private water-works property in the United States and ought therefore to command the attention of careful investors. The earnings of the company are largely in excess of fixed charges, and it has a long record of punctual interest payments. A conservative estimate of the net earnings of the company for the year 1891 included in the prospectus, shows $105,986, and after paying all interest on old and new bonds a surplus of $185,986 remains. Purchases at their option may pay the full amount upon delivery of bonds, or 20 per cent at time of subscribing and the balance in three equal instalments of 25 per cent each on first days of May, June and July next, with an adjustment of interest of 5 per cent. Parties desiring to invest should address Messrs. Venner & Co., in New York or Boston.

—Messrs. A. M. Kidder & Co., bankers, of New York, offer for subscription 70,000 shares of capital stock of Blackwell's Durham Tobacco Company, having a par value of $25 each, for $16 66 per share. The company is incorporated under special charter from the State of North Carolina. It has a capital stock of $4,000,000, divided into 160,000 shares of a par value of $25 each. Dividends payable January and July. The stock is full paid and non-assessable, and will be entited to a dividend in July next. Theassets of the company, including real estate and cash on hand, amount to $1,454,503 65, the liabilities are $631,814 51, assets over liabilities, $822,689 14. The vendors now offer to the public 70,000 shares of their holdings of 150,000 shares (the remaining 10,000 shares being held mostly by customers of the company throughout the country), and Messrs. J. S. Carr, M. E. McDowell, S. H. Austin, Jr., and J. A. McDowell (who are well known as having been the managers and promoters of the business from its inception to its present prosperous condition) agreeing to continue in the management of the business as heretofore, subject to the wishes of a majority of the stockholders. The subscription list wi l be open on Monday next and close on or before the following Wednesday at 3 P. M. Subscriptions will be received at the office of A. M. Kidder & Co., 18 Wall Street; the Fourth Street National Bank, Philadelphia; National Bank of North America, Boston, and Union National Bank, Chicago. Subscriptions will be payable as follows: $1 per share on application and $5 per share on allotment, $5 per share on May 1 and $5 66 per share on June 12.

—The attention of investors is called to the announcement in another column of the Farmers' Loan & Trust Co. of New York and Watson & Gibson, bankers, who will receive subscriptions for $350,000 8 per cent preferred cumulative stock and $100,000 common stock at par, $25 each, of the Connecticut Breweries Co., incorporated under the laws of Connecticut. The breweries are located at Bridgeport and Meriden, and the property is free from all incumbrances. These concerns have earned during the past two fiscal years a net profit of $142,086, equal to an annual 8 per cent dividend on the pref. and 10 per cent on the common stock, besides a surplus of $16,086. The prompt payment of the preferred dividends has been guaranteed by the vendors for five years. The opinions of counsel, Messrs. Waller, Cook & Wagner, who have examined the organization of the company and the proceedings attending its issue, advise that the organization is regular and stock issue valid, and that holders will be legally secure in the rights set forth in the prospectus. The subscription lists open on April 6 and close April 11.

—The attention of investors is called to the advertisement of the North Carolina Steel & Iron Company in to-day's CHRONICLE. This company offers through the well-known house of Latham, Alexander & Co., of this city, $300,000 of its capital stock. The property of the company consists of 11,000 town lots in the town of Greensboro, N. C. apart from the future site and land appropriated for other manufactures); also about 1,700 acres of mineral land. The ore on this land is of a high grade, and adapted to the making of Bessemer steel. The town of Greensboro is so well situated that it is expected soon to rival other Southern places as a manufacturing centre. Of the capital stock first offered, $600,000, one-half was quickly subscribed at home, and the balance, $300,000, was retained in the treasury. It is estimated by the promoters that from sale of lots alone $1,375,000 will be realized, sufficient to pay stockholders a handsome dividend, besides leaving the furnace and mineral lands free of all cost. Parties wishing to subscribe can obtain further information by addressing Mr. J. C. Lindly, at the office of Messrs. Latham, Alexander & Co., this city.

—Parties desiring to purchase dividend-paying mining stocks are invited to notice the prices of the May-Mazeppa, the Bates-Hunter and the San Miguel Consolidated Mining companies, offered in our advertising columns to-day. These mines are declaring dividends of from 10 to 15 per cent.

—The six per cent thirty-year gold bonds of this company were admitted last week to the regular list on the New York Stock Exchange. Peoria, which is the second city in population in the State of Illinois, has turned over its original water-works to the Peoria Water Co. and made a contract with the company for its water supply. On a subsequent page of this issue is given at length the official application made to the Exchange, which furnishes the facts relating to the property.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Con. & Mon. class I. ("B.C. & M. pf.")	3	May 1	April 1 to ———
Do class IV. ("Concord")	3		
Evansville & Terre Haute (quar.)	1½	April 27	April 5 to April 27
Toledo & Ohio Central	1	May 1	April 21 to May 1
Do do pref. (quar.)	1¼	April 15	
Banks.			
Produce Exchange	3	April 15	——— to ———
Miscellaneous.			
National Cordage (semi-an.)	4	May 1	April 15 to ———
do do pref. (quar.)	2		
New Eng. Teleph. & Teleg. (quar.)	75c.	May 15	April 3 to May 4
N. Y. & New Jersey Teleph. (quar.)	1½	April 15	April 6 to April 11

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
60 Ninth National Bank....137¼	100 Brooklyn Gas-Light Co..116¾
200 Equit. Gas-L. Co. of N. Y. (ex-div.).....115¼-115¾	*Bonds.*
20 Mechanics' Bk. of B'klyn.268	$355 75 Amer. Fire Ins. Co. scrip, 1872 to 1876..... 10½
10 Peoples' Tr. Co. of B'klyn.198	$1,385 70 Jefferson Fire Ins. Co. scrip, 1872 to 1880 .... 46¼
36 Fulton Munic. Gas Co.130¼ex.	$2,500 County of N. Y. 7s, con., 1896, J. & D.....1197⅛&int.
20 Title Guarantee Tr. Co...174½	$1,000 City of Chicago 7s, sewer, 1898, J. & J....117⅛&int.
50 Third Avenue RR. Co....284½	$1,000 City of Chicago 7s, sewer, 1899, J. & J....119⅜&int.
100 N. Y. & Cuba Mail SS. Co. 90	$1,000 City of Chicago 7s, water, 1895, J. & J....110⅝&int.
3 Central Trust Co.....1,174	$9,500 United Elec. Trac. Co. 30-yr. 6s, gold, 1920.....65-74¾
50 Singer Manufact'g Co.117¼ex.	
2 Hanover National Bank.352	
50 Fulton Bank of B'klyn..205½	
30 Irving National Bank....195	
15 Leather Mfrs.' Nat. Bank.262½	
10 Niagara Fire Ins. Co.....154	

The following were sold by Messrs. R. V. Harnett & Co.:

Shares.	*Shares.*
16 Warburton Hall Ass'n of Yonkers 80	100 Wash. & Georget'n RR. Co. 225
10 Union Bank of New London (Conn.).....100	45 Third National Bank 107½
5 Yonkers Publishing Co..150	*Bonds.*
400 Des Moines & Ft. Dodge RR. Co..... 4⅛	$10,000 Prescott & Ar. Cent. R'y Co. 2d 6s, income, 1916. 22½
	$5,000 Car. Cumb. G. & Chic. RR. 1st mort. bonds..... 53

Banking and Financial.

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK SOLICITS MERCANTILE ACCOUNTS AND OFFERS TO DEPOSITORS EVERY FACILITY WHICH THEIR BALANCES AND RESPONSIBILITY WARRANT.

J. EDWARD SIMMONS, President.

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C. H. PATTERSON, Cashier.

J. A. HILTNER, Assistant Cashier.

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SPECIAL NOTICES.

☞ **CITY BONDS AND OTHER FIRST-CLASS INVESTMENTS** adapted for savings' banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messrs. BLAKE BROS. & CO., Bankers, of New York and Boston. See card in the columns of the CHRONICLE.

The Bankers' Gazette.

☞ For dividends see previous page.

WALL STREET, FRIDAY, APRIL 3, 1891—5 P. M.

The Money Market and Financial Situation.—The even course of affairs was slightly disturbed this week by the Italian imbroglio, but the cloud was too small to amount to much, even when looked at through bear spectacles. The Burlington & Quincy report of earnings for February came out on Monday and was much better than had been rumored; the same day the cable reported that Mr. Villard had sailed on his return trip to this country. The Louisville New Albany & Chicago syndicate completed their deal and the management of the company was changed accordingly.

In the continued large exports of domestic products from the United States we have another illustration of the favorable results arising from the wide extent of the country and its variety of climate and products. The year 1890 was notorious for a comparative failure of the cereal crops, corn and oats especially showing a heavy decrease. It was supposed from this, together with the well-known fact that cotton in 1889 had also been a very large crop, that the exports this half-year—January-June, 1891—would fall much below those of the same period in 1890. But what is the result? For the two months already reported (January and February) the actual value of merchandise exports was $157,000,000 against $145,000,000 in 1890, as in these two months of 1891 cotton figured for about $65,000,000 against $50,000,000 in the same two months last year. This has an important bearing on our specie exports, for if cotton had been $15,000,000 less, or the same as last year, and gold to that extent had been shipped, we should have heard much talk about it. Next season if our Southern crops should be smaller the Northern cereals might come in to fill up the gap, and thus Minnesota and Dakota wheat would supply the deficiency in Alabama and Mississippi cotton. Our breadth of territory furnishes a safety balance both for the railroads and for the equilibrium of commerce.

The recent low price of Stock Exchange seats has been commented upon, but the fact remains that the New York Stock Exchange is yet a pretty substantial institution. If a temporary scarcity of commission business has led to the transfer of a few memberships at lower prices, it is equally true that every million of securities listed adds to the scope of Stock Exchange dealings, and in the long run the chances are all in favor of an increase of business. The rise in a few days of about $2,000 in the price asked for seats is but a natural reaction.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 4 p. c., the average being 3 p. c. To-day rates on call were 3 to 4 p. c. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £926,000, and the percentage of reserve to liabilities was 33·39, against 34·74 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 1,025,000 francs in gold and 875,000 francs in silver.

The New York Clearing House banks in their statement of March 28 showed a decrease in the reserve held of $301,300, and a surplus over the required reserve of $8,442,050, against $9,055,375 the previous week.

	1891. Mar. 28.	Differen's from Prev. week.	1890. Mar. 29.	1889. Mar. 30.
	$	$	$	$
Capital	60,910,100	.....	60,862,700	60,762,700
Surplus	63,351,600	.....	57,868,600	53,452,700
Loans and disc'ts	419,493,200	Inc. 2,380,700	404,577,600	421,023,200
Circulation	3,501,100	Inc. 13,000	3,662,300	4,292,900
Net deposits	415,464,600	Inc. 1,248,100	412,033,000	437,936,700
Specie	77,736,600	Inc. 5,500	83,004,000	80,521,700
Legal tenders	34,571,600	Dec. 306,800	24,335,900	34,412,600
Reserve held	112,308,200	Dec. 301,300	107,339,900	114,934,300
Legal reserve	103,866,150	Inc. 312,025	103,008,250	109,484,175
Surplus reserve	8,442,050	Dec. 613,325	4,331,650	5,450,125

Foreign Exchange.—Sterling bills have been quiet all the week, with a tendency towards firmness the past few days. The cotton shipments remain the great feature of our produce exports, as they have been for months past. Shipments of gold this week amount to $700,000, including engagements for to-morrow's steamers. Actual rates are: Bankers' sixty days' sterling, 4 86@4 86¼; demand, 4 88¼@4 88½; cables, 4 89@4 89¼. Posted rates of leading bankers are as follows:

April 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86½@4 87	4 89@4 89½
Prime commercial	4 85 @4 85¼	.....
Documentary commercial	4 84½@4 84¾	.....
Paris bankers (francs)	5 18⅛@5 17½	5 15⅝@5 15
Amsterdam (guilders) bankers	40¼@ 40⅜	40½@40⅝
Frankfort or Bremen (reichmarks) b'nkers	95⅜@ 95½	95⅞@96

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling par to ⅛ premium; New Orleans, commercial, 40c. per $1,000 premium; bank, $1 00 per $1,000 premium; Charleston, buying par, selling ⅛ premium; St. Louis, 40c. per $1,000 premium; Chicago, 50@60c. per $1,000 discount.

United States Bonds.—Governments have been steady. Purchases of 4½ per cent bonds by the Treasury, under the circular of Oct. 9, have amounted to $13,907,685. The daily purchases are shown in the following:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
Mar. 28	$95,500	$95,500	Par with interest to maturity.	.....	.....	.....
" 80	40,150	40,150		.....	.....	.....
" 31	116,100	116,100		.....	.....	.....
April 1	170,150	170,150		.....	.....	.....
" 2	65,700	65,700		.....	.....	.....
" 3	227,000	227,000		.....	.....	.....
Total	714,600	714,600		.....	.....	.....

The closing prices at the N. Y. Board have been as follows

	Interest Periods	Mar. 28.	Mar. 30.	Mar. 31.	Apr. 1.	Apr. 2.	Apr. 3.
4½s, 1891 reg.	Q.-Mch.	*102	*102	*102	*102	*102	*102
4½s, 1891 coup.	Q.-Mch.	*102	*102	*102	102	*102	*102
4s, 1907 reg.	Q.-Jan.	*121¼	*121½	*121½	122	*121¾	122
Do stamp'd int. pd.	.....	*120¼	*120½	*120½	*120½	*120½	*120¾
4s, 1907 coup.	Q.-Jan.	*122¼	*122½	*122½	* x1⅝	*122	122
Do ex-cp. to J'ly, '91	.....	*120¼	*120½	*120½	*120⅝	*121	*121
6s, cur'cy, '95 reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '96 reg.	J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy, '97 reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy, '98 reg.	J. & J.	*119	*119	*119	*119	*119	*119
6s, cur'cy, '99 reg.	J. & J.	*121½	*121½	*121½	*121½	*121½	*121½

*This is the price bid at the morning board; no *sale* was made

Government Purchases of Silver.—The Government purchases of silver in April are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	.....	.....	..... @ .....
March 30	.....	.....	..... @ .....
April 1	1,251,000	541,000	$0·9849 @ $0·9880
" 3	915,000	370,000	$0·9820 @ $0·98375
*Local purchases	.....	.....	..... @ .....
*Total in month to date	.....	911,000	$0·9320 @ $0·9880

* The local purchases of each week are not reported till Monday of the following week

State and Railroad Bonds.—The sales of State bonds this week include $16,000 Ala. class "B" at 108¼@108¼; $3,000 La. consol. 4s at 90¼@91; $500 N. Car. 4s at 100; $30,000 Tenn. sett. 3s at 71@71½; $14,000 sett. 5s at 101½; $10,000 Va. 6s, def. trust receipts, at 8.

Railroad bonds have shown a fair moderate business, and some of the low-priced bonds are a trifle firmer. The Louisville N. Alb. & Chic. consols. close at 96 ex-interest, the syndicate transaction having been completed, and $2,800,000 of general mort. bonds placed back of the consols. There is no important change in the price of the 4 per cents of the Atchison, which are a trifle firmer at 78¼; Rio Grande Westerns in good demand at 77⅛; Scioto Valley & New Englands, guaranteed by Norfolk & Western, 75; St. Louis Arkansas & Texas 1st mort. certificates, 69½; Columbus & Hocking Valley 5s sell at 80¼, 6s at 84½; Northern Pacific consol. 5s at 83½; Richmond Terminal collat. trust 5s at 69¾; Ches. & Ohio 5s at 99⅞. As the tendency of rates of interest is gradually downward, and as a prime first-class 4 per cent already sells above par in this market, it is evident that there may eventually be large profits in some of these low-priced bonds when the credit of their companies becomes established beyond all peradventure. To-day there was special activity in the Reading income bonds, the first preference bonds rising to 53½ at the close, the 2ds to 37 and the 3d incomes to 26½, probably on Philadelphia rumors of the buying of Reading stock by the Vanderbilts.

Railroad and Miscellaneous Stocks.—Monday was observed as a holiday in London, and the absence of business from that quarter reduced transactions. Then the Italian sensation and the failure of the Governor of Nebraska to act on the Railroad Bill were matters which caused a hesitation on the part of stock buyers. The granger stocks have been well held, and all parties seem to be looking forward to the next crop, particularly of wheat, for a new business that will begin in July and continue in following months. The prices of cereals, if kept up anywhere near the present figures, will give farmers a handsome profit, and will render less reasonable than ever the objectionable State laws to force low rates. The C. B. & Q. statement of earnings for February came in on Monday, and although the loss of net earnings was $169,930 as compared with Feb., 1890, this was much less than had been rumored, and the general effect was good. The active stocks to-day were St. Paul, Rock Island, Burlington & Quincy, all favorably influenced by the veto of the Nebraska Railroad Bill; also Chicago Gas, National Cordage Co., and in the last hour Manhattan El. and Reading.

It is not yet known whether the coal-carrying roads will conform their rates to the Coxe decision or whether the Lehigh Valley will take an appeal and thus delay a final decision for some time.

In specialties Sugar has been active and higher on reports of a deal between Spreckels and the American Sugar people by which the latter shall control the Spreckles refinery at Philadelphia, and all territory east of the Rockies; but nothing definite has been given out. Comstock Tunnel was active on Thursday, jumping between 22 and 28—the last three prices of the day were 28, 25, 21. The cause for the recent move has not been explained. American Cotton Oil is firm on moderate sales. Lead Trust steady at 18½. Silver certificates close at 98⅛, against 98⅜ last Saturday.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending APRIL 3, and since JAN. 1, 1891.*

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, March 28.	Monday, March 30.	Tuesday, March 31.	Wednesday, April 1.	Thursday, April 2.	Friday, April 3.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	27 27⅜	27⅜ 28	27½ 28	27½ 27¾	27¼ 27¾	27¼ 28⅛	22,103	24⅝ Mar. 10	32½ Jan. 12
Atlantic & Pacific	*4⅝ 5¼	4⅞ 5	5 5	4¾ 4⅞	4⅞ 4⅞	*4¾ 5	1,030	4⅝ Mar. 19	0 Jan. 12
Canadian Pacific	*76¾ 78	78 78	78¼ 78¾	77⅞ 78⅛	*77⅜ 78⅛	*77½ 78¼	1,650	72¼ Jan. 6	78¾ Mar. 31
Canada Southern	*49 49¾	50 50¾	50¾ 50¾	49½ 50¼	49¾ 50⅛	50 50	1,780	48 Mar. 7	52⅛ Feb. 11
Central of New Jersey	115½ 115½	115½ 116	115½ 116¼	*114 116	115½ 115½	114½ 115	1,325	106 Jan. 26	119¾ Feb. 9
Central Pacific	*29 30	28¾ 28¾	*29½ 30¼	*29 30½	*29¾ 30¼	*29¼ 30½	12	29 Feb. 24	31 Jan. 26
Chesapeake & O., vot. tr. cert.	17½ 17½	*17¼ 18	17½ 17½	17 17¼	17 17¾	*17¼ 17¾	963	16 Mar. 6	10⅞ Feb. 9
Do do 1st pref.	52 52	52 52	52½ 52⅞	53 53	*52 53	52½ 52½	735	44 Jan. 2	54½ Feb. 10
Do do 2d pref.	*30 31½	*30¼ 32	31⅞ 31⅞	32 32	32 32½	*31 32	560	29 Jan. 2	34½ Feb. 10
Chicago & Alton	*124 127	124¾ 124¾	*124 126	*124 126	*124 126	*124 127	100	127 Feb. 11	130 Jan. 5
Chicago Burlington & Quincy	78 78⅝	78⅞ 80¾	79¾ 80⅝	79⅝ 80	79⅝ 80½	79¾ 80¾	72,092	75⅜ Mar. 7	93¾ Jan. 14
Chicago & Eastern Illinois	*47 48	46¾ 48	48 48⅛	*47½ 48	*47½ 48	48 48	1,050	41⅜ Jan. 3	49⅛ Jan. 20
Do pref.	*88 90	*88 90½	....	90 91	91¼ 91¼	91½ 91½	607	83 Jan. 2	92 Jan. 13
Chicago Milwaukee & St. Paul	55⅜ 56	55¾ 57⅛	56⅜ 57	55¾ 56	55½ 56½	55½ 56⅜	91,567	50¾ Jan. 2	57¼ Jan. 14
Do pref.	110¼ 110¼	110¼ 110¼	110 110¼	*109 110	109 109	109½ 109½	595	105½ Jan. 3	113¾ Mar. 26
Chicago & Northwestern	103½ 103¾	104 105⅜	105½ 106	104⅜ 104⅞	104½ 104½	105⅛ 105⅜	7,040	102⅛ Mar. 9	108½ Jan. 14
Do pref.	....	*130 130½	131 133	131½ 131½	132 132	*131 134½	1,115	130 Mar. 18	138½ Jan. 12
Chicago Rock Island & Pacific	67⅜ 68	68¼ 70⅛	69½ 70⅛	69 69⅝	69⅛ 70	69 69⅞	38,627	63⅜ Mar. 6	72⅞ Jan. 14
Chicago St. Paul Minn. & Om.	*23 26	*23 26	24⅞ 24⅞	25 25	24¼ 24⅞	*22 25	410	22 Mar. 10	27 Jan. 14
Do pref.	*80 85	80 80	83 83	*80 85	*79 83	*70 83	315	77½ Jan. 29	84½ Feb. 11
Cleve. Cincin. Chic. & St. L.	59⅝ 59¾	60⅛ 60¾	60¼ 60¾	60 60¼	60¼ 60¼	60⅜ 60¾	3,937	58¼ Mar. 7	65⅝ Jan. 13
Do pref.	93 93	*90 93	93¼ 93¼	*91 93	*88 93	*88 93	20	91 Mar. 23	98 Jan. 9
Columbus Hocking Val. & Tol.	26 26	25½ 26	*25¾ 26½	*25 26	*25½ 26½	25 25	900	24½ Mar. 20	29 Jan. 12
Delaware & Hudson	133½ 133½	133½ 133⅝	133⅛ 133¾	133¾ 133¾	133¾ 133⅞	132¾ 133¾	1,265	129¼ Mar. 9	139⅝ Feb. 7
Delaware Lackawanna & West	135⅝ 136⅝	136⅝ 137⅜	135¼ 136	135 135⅜	135¼ 136¼	134⅞ 135⅞	30,127	131 Jan. 2	140⅜ Feb. 9
Denver & Rio Grande	17¼ 17¼	17⅜ 17⅜	*17 18	17⅛ 17¼	*17 17⅜	17 17¼	680	16¼ Mar. 6	20⅜ Jan. 12
Do pref.	58¼ 58⅜	58 58½	58¼ 58⅝	57⅜ 58	57⅞ 58⅛	57½ 57¾	2,220	56½ Mar. 7	63⅞ Jan. 14
East Tennessee Va. & Ga.	6⅞ 6⅞	6½ 6½	7 7	*6½ 7	*6½ 7	*6½ 7	680	6¼ Mar. 23	8¼ Jan. 14
Do 1st pref.	*52 58	*50 58	54 54	*52 60	*52 58	*52 58	130	52 Mar. 16	66 Jan. 14
Do 2d pref.	*15 16½	*15 16½	*12 15	15½ 15½	*15 16½	*12 17	700	15 Mar. 19	19⅛ Jan. 14
Evansville & Terre Haute	*117 118	118 118	*118½	121 125	126¾ 129	127 127	1,000	111½ Feb. 5	129 Apr. 2
Great Northern, pref.	87 87	87½ 88¼	89 89	*88½ 89½	*88 89	88½ 88½	1,230	72 Jan. 2	89 Mar. 31
Illinois Central	96 96	*94½ 97¼	*95½ 97½	95½ 95½	96 96	*94 96	316	90 Mar. 9	103½ Jan. 14
Iowa Central	*6 7	*6 7	*6 7	*6½ 7	*6½ 7	*6½ 7	.....	6¼ Jan. 10	7½ Jan. 14
Do pref.	20 20	*19½ 22	20 20	*20 24	*20 23	22 22	207	20 Jan. 3	24½ Feb. 5
Lake Erie & Western	13⅛ 13⅛	13¾ 13¾	13⅞ 14⅛	*13¼ 14	13¼ 13¼	*13½ 14	1,038	13 Mar. 20	15¼ Feb. 5
Do pref.	*55½ 57	57 57	57¼ 58	57½ 57½	57¼ 57¾	57⅝ 57⅝	1,952	54¼ Mar. 6	59¼ Feb. 11
Lake Shore & Mich. Southern	109⅛ 109⅜	110 110¼	109⅞ 110¼	109½ 109¾	109¾ 110¼	110¼ 110¼	3,770	106⅜ Jan. 2	113⅜ Feb. 9
Long Island	94 94½	94½ 95¾	95 96	95 95	94⅛ 94½	*94 95½	3,714	86 Jan. 3	96 Mar. 31
Louisville & Nashville	73½ 73¾	73⅞ 74¾	74½ 75	73⅝ 74⅛	73⅞ 74¼	73¾ 74⅜	17,145	71⅜ Mar. 7	79⅛ Jan. 14
Louisv. New Alb. & Chicago	*21 25	*21 25	*22 25	*21 25	*22 25	22½ 22½	100	18 Mar. 9	27 Jan. 15
Louisville St. Louis & Texas	*10 15	14¾ 14¾	*8 15	*8 15	*9 15	*10 15	100	5 Mar. 24	18 Jan. 15
Manhattan Elevated, consol.	103½ 103½	104⅛ 106	105¾ 106¼	104¾ 105	105 106¾	106¼ 107½	16,323	96¾ Jan. 27	107½ Apr. 3
Mexican Central	*18¾ 19⅜	20 20⅛	..... 20¼	....	*19¼ 20¼	*18¾ 19½	200	18¼ Mar. 21	24¼ Jan. 4
Michigan Central	*91 95	*91 95	*91 92	91 91	*90½ 92	*90½ 92	125	90⅜ Mar. 6	96 Feb. 3
Milwaukee Lake Sh. & West	*75 81	*75 81	*75 81	*78 81	*78½ 81	*78 81	.....	73 Feb. 19	93 Jan. 15
Do pref.	*103 107	103 103	*103½ 105½	*103½ 105½	*104 105	*103½ 105	10	100 Feb. 18	111 Jan. 14
Minneapolis & St. Louis	*3½ 4	4 4	*4 4½	*4 4½	*4 4½	4 4	450	3⅞ Mar. 18	6¼ Jan. 10
Do pref.	9 9	9 9	*9 10	*9 10	*9 10	9¼ 9¼	500	8 Mar. 18	12½ Jan. 14
Mo. K. & Tex., ex 2d m. bonds	*11 12	....	12¼ 12¼	*11 12	*11 12	11 11	20	11½ Mar. 14	14 Jan. 12
Do pref.	*20½ 22½	20½ 21¼	*20½ 23	20½ 22½	20½ 20½	*20¼ 20½	265	19⅜ Mar. 6	24 Feb. 7
Missouri Pacific	65⅞ 66	66 67¼	66⅞ 67⅝	66⅝ 66⅞	66¾ 67⅜	67 67⅝	13,595	60¼ Jan. 2	68¼ Feb. 6
Mobile & Ohio	*42½ 44	43½ 43½	*43 44	42¼ 42½	42½ 42⅜	42⅞ 43	1,305	26 Jan. 2	43⅞ Mar. 17
Nashv. Chattanooga & St. Louis	*92	*92 97	*92 97	*92 97	*92 97	*92 97	.....	93 Jan. 21	95 Jan. 6
New York Central & Hudson	102 102	103 103½	102¾ 103¼	102½ 102⅞	102½ 102½	102¾ 102¾	1,832	100¾ Jan. 22	104½ Feb. 3
New York Chic. & St. Louis	*13 13¼	*13¼ 14	13⅞ 13⅞	14 14	*13½ 14	*13½ 14	200	11½ Jan. 2	14⅝ Feb. 10
Do 1st pref.	*64 66½	66½ 66½	*66 67	*66 67½	*64 67	*64 67	100	57 Jan. 2	70 Jan. 29
Do 2d pref.	*27½ 29	*27¾ 29	*28½ 29¾	*28½ 30	*28 29½	27¾ 27¾	50	23 Jan. 2	31¼ Feb. 10
New York Lake Erie & West'n	18⅝ 18⅝	19 19¼	19¼ 19¼	18¾ 18¾	18⅞ 18⅞	18¾ 18⅞	1,140	17⅜ Mar. 7	21¼ Jan. 14
Do pref.	....	51¾ 51¾	52¼ 52½	....	*50 52	52 52	140	48½ Jan. 7	54½ Feb. 10
New York & New England	34¼ 34⅜	34⅝ 35½	35⅛ 35½	35⅛ 36⅛	35⅝ 36	35¾ 36½	18,130	32 Mar. 9	41¾ Jan. 15
New York New Hav. & Hart.	*225 235	*224 233	230 230	*220 235	*223 233	*225 233	6	‡226 Mar. 26	271 Feb. 3
New York Ontario & Western	17⅝ 17¾	17⅝ 18	17⅜ 18	17⅛ 17⅜	17¼ 17¼	17⅛ 17¼	7,731	15¼ Jan. 2	18¾ Mar. 17
New York Susquehan. & West.	8 8	8⅛ 8⅜	8¼ 8¼	*8⅛ 8⅝	8 8	8 8	1,700	7¾ Jan. 6	11½ Feb. 17
Do pref.	33¼ 33¼	32⅞ 33½	33¼ 33⅜	33 33	33 33	33 33	1,390	28½ Jan. 2	40¼ Feb. 18
Norfolk & Western	*14 15	14⅛ 14⅜	15⅜ 15⅛	*14¼ 15¼	*14¼ 15¼	15 15	340	13⅜ Mar. 12	16⅜ Jan. 14
Do pref.	54¼ 54¼	54 54⅜	54¼ 54¼	53¼ 53½	52¾ 52⅜	*52¾ 53½	812	52⅜ Mar. 19	57½ Jan. 14
Northern Pacific	26¾ 27	26⅞ 27⅜	27¼ 27⅜	26¾ 26⅜	26⅞ 27	26⅞ 27	7,735	21½ Jan. 2	30 Jan. 14
Do pref.	69¾ 70⅝	70⅜ 72	71⅜ 72	71⅛ 71⅜	70⅝ 71⅜	70¾ 71⅜	28,630	63½ Jan. 2	74 Jan. 30
Ohio & Mississippi	*17 18	....	....	*16 17½	*16 17	....	.....	15½ Mar. 11	19⅞ Jan. 17
Ohio Southern	*16 19	*16 19	*16 19	*16 19	*16 19	*16 18	.....	14 Jan. 2	18 Feb. 7
Oregon R'y & Navigation Co.	*71½ 73	73 73	*72 73	*72 73	*72 73	74 74	210	65 Mar. 9	82 Jan. 12
Oregon Sh. Line & Utah North	23⅜ 23⅜	23⅜ 23⅝	23 23	*22 22¾	*22 23½	23¼ 23⅜	706	19 Jan. 5	24⅞ Mar. 19
Peoria Decatur & Evansville	*18⅛ 20	19½ 19½	19½ 19¾	19½ 20	20 21	21 21⅛	4,246	14½ Jan. 7	21⅛ Apr. 3
Phila. & Read., vot. trust. cert.	29⅝ 30⅛	30⅝ 31	30¾ 31¼	30½ 30½	30 30½	31 33	7,515	28⅜ Mar. 10	34⅝ Jan. 8
Pittsburg Cinn. Chic. & St. L.	*14 15½	*14 15½	14½ 14⅞	*14¼ 15	*14 15½	*14½ 15½	600	12½ Jan. 7	15⅞ Jan. 14
Do pref.	*50 52	51½ 51½	51¼ 51¾	*50 52	*51 52	*51 52	1,155	48 Jan. 6	55 Jan. 13
Richmond & West P't Terminal	17½ 17½	17¾ 18	17⅞ 17⅞	17¾ 17⅞	17½ 18	17¾ 17⅞	8,038	16 J n. 2	19½ Feb. 7
Do pref.	*72½ 74	73 73½	73¼ 73¼	73¼ 73½	*73 75	73¼ 74½	1,542	67½ Jan. 2	76½ Feb. 10
Rio Grande Western	*35½ 37	36¼ 37¼	36½ 36½	*35⅜ 37	35 35	35¼ 35¼	515	23 J n. 2	37½ Feb. 5
Do pref.	73½ 73½	73½ 74	73 73	*73 74	71¾ 71⅞	72½ 72⅜	835	55¼ Jan. 2	74 Mar. 25
Rome Watertown & Ogdensb'g	114 114	*113 114	*113 113½	112¾ 112¾	113½ 113½	112 112	365	100 Jan. 5	134½ Mar. 20
St. Louis Alton & T. H., pref.	*125 135	*125 135	*125 135	*125 135	*125 135	*125 135	.....	120 Jan. 6	122½ Jan. 3
St. L. Ark & Tex., trust rec.	10¾ 10¾	*10 11	*10 12	*10 12	*10 11	*10 11	200	9¼ Feb. 26	12¾ Jan. 14
St. Lou. & San Fran., 1st pref.	65 65	65 65	*61 67	*63½ 67	*63½ 66	*63½ 67	495	55 Feb. 16	70 Jan. 16
St. Paul & Duluth	*23 25	*23 25	24 24	*23 25	*23 25	*23 25	100	24 Jan. 15	26½ Feb. 9
Do pref.	*85 90	*85 90	86 87	*86 90	*87 90	*87 90	200	85 Jan. 5	89 Mar. 16
St. Paul Minn. & Manitoba	*107 108	107½ 107½	*107½ 108½	*107 108	*108 109	*108 109	100	100 Jan. 2	111 Feb. 6
Southern Pacific Co.	29¼ 29½	29⅝ 30⅛	30 30¼	29½ 29¾	29¾ 30¼	30 30⅝	2,790	23 Jan. 16	31½ Mar. 16
Texas & Pacific	13⅜ 13½	13¾ 13¾	13⅞ 13⅞	*13½ 14	*13½ 14	13¼ 13¼	720	12⅞ Mar. 10	16¼ Jan. 14
Toledo Ann Arbor & N. Mich.	*17½ 18½	18¾ 18¾	19 19	*18 19	17⅝ 17¾	18 18½	940	16⅜ Jan. 2	20⅛ Jan. 13
Toledo & Ohio Central	*38 50	*38 50	*39 50	*39 50	*45 50	*40 50	.....	61 Jan. 13	61 Jan. 13
Do pref.	*80 87	*80 87	*80 87	*80 87	*80 87	*80 87	.....	81½ Jan. 12	88 Feb. 16
Union Pacific	44⅜ 44⅝	44⅛ 45½	44⅞ 45⅜	44½ 44¾	44¾ 45	44¾ 45⅝	13,755	41⅝ Jan. 26	48⅝ Jan. 14
Union Pacific Denver & Gulf	*21 22½	*21½ 22½	21⅞ 21⅞	*21 22¼	*21 22	21¼ 21¾	850	21 Jan. 2	24½ Jan. 14
Wabash	*9¼ 10	*8¾ 9¾	9½ 9½	9⅝ 9⅝	8⅞ 8⅞	9 9	330	8⅝ Mar. 10	11 Jan. 14
Do pref.	*17¾ 18¼	18¼ 18½	18⅜ 18⅜	*17⅜ 18¼	18¼ 18¼	18⅛ 18⅛	900	16⅞ Jan. 2	21 Jan. 14
Wheeling & Lake Erie	32 32⅛	31¾ 31⅞	31¾ 32	31⅝ 32	31 31⅞	31⅝ 31¾	2,720	29½ Jan. 26	35¼ Jan. 12
Do pref.	71¾ 72	71½ 72	71⅝ 73	72 72¼	72 72⅜	71¾ 72⅝	3,620	67½ Jan. 2	74⅞ Jan. 14
Wisconsin Central Co.	*18 20	19 19	*19½ 20	*..... 20	*19¼ 20	*..... 20	50	18 Jan. 2	23¾ Jan. 14
Miscellaneous Stocks.									
American Cotton Oil Co.	21¾ 23	23 24¼	23¾ 23¾	23½ 23½	*23¼ 24¼	23½ 23½	3,020	15⅞ Jan. 2	24¼ Mar. 30
Do pref.	46 46½	46¾ 47⅞	*47 48	47½ 47½	*47 48	*47 48	925	33½ Jan. 2	49¼ Mar. 4
Am. Sugar Ref. Co., temp. ctfs.	76½ 77	77 79½	79 80⅜	78⅛ 80¾	81½ 83¾	82¾ 85⅞	61,488	57½ Jan. 17	85⅞ Apr. 3
Do pref., temp. ctfs.	86 86	86 86⅞	87 87⅞	87⅛ 87¾	87¾ 88⅜	88 90¾	12,669	85 Feb. 27	95 Jan. 14
Chicago Gas Co	43¼ 43½	43¼ 44	43¾ 44⅛	43½ 44⅛	43⅜ 44¼	43⅝ 45⅝	25,194	34 Jan. 2	47¼ Jan. 19
Colorado Coal & Iron	36¼ 36¼	36 36½	35¾ 36	35¾ 36¼	35¾ 36	35¾ 36¼	4,330	33 Jan. 2	39¾ Mar. 16
Consolidated Gas Co	97 97	96½ 97¼	97½ 97¾	*96 98	97¼ 97½	97 97¾	307	94½ Jan. 24	98½ Feb. 7
Distilling & Cattle Feed'g Co.	44⅜ 44⅜	44¼ 44⅝	44⅝ 44⅝	44 44½	44¼ 44¼	44¼ 44¼	1,173	41⅜ Feb. 16	49 Jan. 12
Edison General Electric	*102½ 104	*102½ 104	*102½ 104	102½ 102½	100 101	100¾ 100¾	832	88 Jan. 3	111 Feb. 5
National Cordage Co	83⅜ 83¾	83¾ 84⅝	84⅝ 85⅜	84⅜ 85¼	85 85½	86 87⅛	20,688	73¾ Mar. 11	87⅛ Apr. 3
Do pref.	103½ 103½	103½ 103¾	104 104½	104½ 104¾	104½ 104¾	104½ 104¾	2,495	101 Feb. 3	107⅜ Mar. 2
National Lead Trust	18 18¼	18¼ 18¾	18⅝ 18⅞	18½ 18⅝	18¼ 18½	18½ 18⅝	9,420	17⅛ Jan. 2	21⅜ Jan. 17
North American Co.	17⅜ 17½	17¼ 17⅝	17½ 17⅝	17¼ 17½	17¼ 17½	17⅛ 17⅜	4,344	11¾ Jan. 2	19¼ Feb. 13
Oregon Improvement Co	28 28	*27½ 28½	27⅞ 28¼	*27 28	*27 28	27⅞ 27⅞	750	15½ Jan. 7	29¼ Feb. 13
Pacific Mail	*36⅛ 36½	36½ 37¼	36½ 36½	36¾ 36¾	36¼ 37	36¼ 36½	2,330	31¼ Jan. 26	41¾ Feb. 26
Pipe Line Certificates §	*72¾ 73½	72¾ 72⅞	72¾ 73	72½ 73½	72¾ 73½	73⅛ 73½	341,000	71 Jan. 2	81 Feb. 10
Pullman Palace Car Co.	*191 193	192½ 192½	*190 193	*191 193	192½ 192½	192 192	482	184 Jan. 5	196½ Jan. 14
Silver Bullion Certificates	98⅜ 98⅜	98 98	98¼ 98¼	98⅜ 99	98½ 98⅝	98⅛ 98⅛	722,000	96½ Feb. 21	107⅜ Jan. 15
Tennessee Coal & Iron	35½ 35¾	*35½ 36½	35¾ 35¾	34½ 35⅝	*34½ 35½	35 35¼	1,600	32⅜ Jan. 2	39½ Jan. 14
Do pref.	*85 90	*86 90	*87 90	88 88	*87 90	*87 90	70	80 Jan. 6	86 Jan. 14
Western Union Telegraph	80½ 80¾	80⅜ 81	80½ 81	80½ 80½	80¼ 80½	80¾ 80¾	3,434	76 Jan. 2	82⅜ Feb.

* These are the prices bid and asked; no sale made § Prices from both Exchanges. ‡ Ex rights

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	April 3. Bid.	Ask.	Range (sales) in 1891. Lowest.		Highest.	
Railroad Stocks.						
Alabama & Vicksburg¶ ...100	35	.....	.....	.....	.....	.....
Albany & Susquehanna ...100	160	170	162½	Mar.	167	Feb.
Atlanta & Charlotte Air L¶ ...100	94	96	.....	.....	.....	.....
Belleville & South. Ill. pref ...100	130	150	.....	.....	.....	.....
Boston & N. Y. Air Line pref ...100	100	.....	100	Feb.	103½	Feb.
Brooklyn Elevated¶ ...100	26½	28½	.....	.....	.....	.....
Buffalo Rochester & Pitts ...100	‡35¼	.....	29	Jan.	36½	Feb.
Preferred ...100	‡ 77	.....	74	Jan.	78	Mar.
Burl. Cedar Rapids & Nor ...100	20	35	22	Mar.	25	Feb.
California Pacific¶ ...100	12½	15	.....	.....	.....	.....
Cedar Falls & Minnesota ...100	‡ 6	.....	3¾	Mar.	6½	Mar.
Chic. & Atl., Benef. trust rects.¶	10	12	.....	.....	.....	.....
Cleveland & Pittsburg ... 50	150	153	148	Feb.	152	Jan.
Columbia & Greenville pf ...100	.....	.....	.....	.....	.....	.....
Des Moines & Fort Dodge ...100	4¼	5	4⅛	Feb.	5	Jan.
Preferred ...100	10	20	12	Feb.	15	Mar.
Duluth S. Shore & Atlan.¶ ...100	4¼	5	5½	Feb.	6	Feb.
Preferred¶ ...100	11	14	12¾	Jan.	15	Feb.
Flint & Pere Marquette ...100	‡ 23½	.....	18⅞	Jan.	24½	Feb.
Preferred ...100	‡ 81¾	82	78	Mar.	84	Jan.
Georgia Pacific¶ ...100	6½	8½	6½	Jan.	8¾	Jan.
Green Bay Win. & St. Paul ...100	7	7¾	6½	Jan.	8½	Jan.
Houston & Texas Central ...100	3	5	2	Jan.	3	Apr.
Illinois Central leased lines ...100	90	96	90½	Jan.	92	Feb.
Kanawha & Michigan ...100	14	15	14	Mar.	16	Feb.
Keokuk & Des Moines ...100	2	5	1	Feb.	4	Mar.
Preferred ...100	7	.....	7	Jan.	11½	Feb.
Louisv. Evans. & St. Lo., cons. 100	.....	.....	28	Feb.	30½	Jan.
Preferred ...100	.....	.....	55	Jan.	63	Jan.
Lou. St. L. & Tex. See preceding page						
Mahoning Coal ... 50	75	.....	85	Jan.	85	Jan.
Preferred ... 50	100¼	105	105	Jan.	105	Jan.
Memphis & Charleston ... 25	.....	.....	36	Feb.	40	Jan.
Mexican National ...100	.....	.....	5	Jan.	5	Jan.
Morris & Essex ... 50	.....	.....	143	Mar.	148½	Mar.
N. Y. Lack. & Western ...100	.....	.....	104	Jan.	110	Mar.
N. Y. & Northern pref ...100	18	20	16	Mar.	21	Feb.
Peoria & Eastern ...100	5½	8½	6	Jan.	8	Jan.
Pitts. Ft. Wayne & Chicago ...100	‡151½	152	149	Jan.	152¼	Mar.

Inactive Stocks. ¶ Indicates unlisted.	April 3. Bid.	Ask.	Range (sales) in 1891. Lowest.		Highest.	
Pittsburg & Western ... 50	.....	.....	.....	.....	.....	.....
Preferred ... 50	‡ 35	.....	28	Jan.	38	Mar.
Rensselaer & Saratoga ...100	177	185	175	Mar.	183	Jan.
St. Joseph & Grand Island ...100	.....	.....	5	Feb.	5	Feb.
St. Louis Alton & T. H ...100	31	34	26½	Jan.	33	Mar.
South Carolina ...100	7	8¼	3½	Jan.	9½	Feb.
Toledo Peoria & Western¶ ...100	14¾	15½	14	Mar.	15	Mar.
Toledo St. Louis & K. City¶	.....	15	.....	.....	.....	.....
Virginia Midland ...100	.....	.....	.....	.....	.....	.....
Miscellaneous Stocks.						
Adams Express ...100	142	145	142	Jan.	150	Feb.
American Bank Note Co¶	40	42	.....	.....	.....	.....
American Cotton Oil trust rec. 100	‡24⅜	.....	15¾	Jan.	24⅝	Mar.
American Express ...100	116	120	113	Jan.	123	Feb.
Am. Telegraph & Cable ...100	‡ 81¾	.....	80	Jan.	82	Feb.
American Tobacco Co., pref ...100	100½	.....	98	Feb.	101½	Mar.
Brunswick Company ...100	‡17½	17⅞	11¾	Mar.	21	Jan.
Buckeye Pipe Line	.....	.....	19	Jan.	26	Feb.
Chic June. Ry. & Stock Yards. 100	‡76¼	.....	72½	Mar.	80	Mar.
Preferred ...100	.....	.....	82	Apr.	83	Apr.
Columbus & Hocking Coal ...100	‡ 16¾	18	15	Mar.	19⅜	Jan.
Commercial Cable ...100	104½	109	103½	Jan.	108½	Mar.
Consol. Coal of Maryland ...100	23	26	23½	Mar.	26	Jan.
Laclede Gas ...100	‡ 16¾	17⅝	15	Jan.	20½	Jan.
Do pref ...100	46	52	50	Feb.	60	Jan.
Lehigh & Wilkes. Coal¶	16	20	16	Mar.	16	Mar.
Maryland Coal ...100	15½	17	15	Jan.	17	Jan.
Minnesota Iron ...100	70	75	70	Apr.	81	Jan.
National Linseed Oil Co. ...100	40	42	38	Feb.	42⅜	Jan.
New Central Coal ...100	9½	10½	9¾	Mar.	12	Jan.
Ontario Silver Mining ...100	‡ 40	.....	39¼	Mar.	44	Jan.
Pennsylvania Coal ... 50	260	310	.....	.....	.....	.....
Phila. Natural Gas ... 50	.....	.....	23	Feb.	23	Feb.
Postal Telegraph-Cable¶	.....	39	34	Jan.	38	Feb.
Quicksilver Mining ...100	5⅜	6¼	5¼	Jan.	6⅞	Jan.
Preferred ...100	38½	41	38	Jan.	40	Feb.
Sugar Refin. Co. trust rects.¶ ..100	‡ 90⅞	.....	56⅞	Jan.	90⅞	Apr.
Texas Pacific Land Trust ...100	15½	16¼	14	Mar.	17	Mar.
U. S. Express ...100	67	70	65½	Jan.	70	Jan.
Wells, Fargo Express ...100	140	146	137	Jan.	145	Feb.

* No price Thursday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS APRIL 3.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 ...1906	103	104½	New York—6s, loan ...1893	101	.....	S. C. (cont.)—Brown consol. 6s. 1893	96	.....
Class B, 5s ...1906	107¾	108½	North Carolina—6s, old ...J&J	30	.....	Tennessee—6s, old ...1892-1898	65	.....
Class C, 4s ...1906	97	102	Funding act ...1900	10	.....	Compromise, 3-4-5-6s ...1912	75	.....
Currency funding 4s ...1920	104	108½	New bonds, J. & J. ...1892 1898	20	.....	New settlement, 6s ...1913	102½	107
Arkansas—6s, fund. Hol. 1899-1900	8	15	Chatham RR	3½	7	5s 1913	100	102
do. Non-Holford	150	180	Special tax, Class 1	4	7	3s 1913	70¾	71
7s, Arkansas Central RR	3	6	Consolidated 4s ...1910	97	.....	Virginia—6s, old	.....	.....
Louisiana—7s, cons ...1914	105	.....	6s ...1919	122	124	6s, consolidated bonds	.....	.....
Stamped 4s	90	92	Rhode Island—6s, cou. 1893-1894	102	.....	6s, consolidated, 2d series, rects.	.....	.....
Missouri—Fund ...1894-1895	104½	.....	South Carolina—6s, non-fund. 1888	3	4¼	6s, deferred, t'st rec'ts, stamped	.....	8

New York City Bank Statement for the week ending March 28, 1890, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,807.5	11,440.0	1,850,0	1,180,0	10,920,0
Manhattan Co.	2,050,0	1,478,5	10,706,0	1,734,0	610,0	10,493,0
Merchants'	2,000,0	965,7	6,887,2	1,481,4	628,4	7,128,9
Mechanics'	2,000,0	1,824,5	8,785,0	1,781,0	564,0	7,772,0
America	3,000,0	2,001,8	13,770,1	2,014,7	1,437,9	13,350,6
Phenix	1,000,0	559,6	5,023,0	985,0	250,0	4,741,0
City	1,000,0	2,552,0	10,525,7	3,085,7	1,377,0	11,926,4
Tradesmen's	750,0	107,3	2,102,4	274,2	166,4	1,910,7
Chemical	300,0	6,454,0	22,278,8	6,091,6	1,653,8	23,697,2
Merchants' Exchange	600,0	127,2	3,285,8	532,2	416,7	3,754,4
Gallatin National	1,000,0	1,527,5	4,974,5	1,295,7	275,5	4,471,8
Butchers' & Drovers'	300,0	224,0	1,733,0	434,1	57,6	1,807,2
Mechanics' & Traders	537,4	205,7	2,260,0	176,0	190,0	2,064,0
Greenwich	200,0	131,3	1,179,3	152,8	48,7	1,101,5
Leather Manufact'rs.	600,0	566,4	2,818,9	444,5	296,3	2,339,3
Seventh National	300,0	71,2	1,338,6	360,9	75,7	1,492,9
State of New York	1,200,0	489,1	3,435,5	149,6	325,5	2,533,2
American Exchange	5,000,0	2,067,0	17,993,0	3,259,0	823,0	15,422,0
Commerce	5,000,0	3,529,5	20,303,2	2,876,1	2,765,3	15,865,1
Broadway	1,000,0	1,651,1	5,494,2	1,079,2	340,4	4,553,7
Mercantile	1,000,0	944,1	8,478 0	1,335 5	1,084,6	9,115,0
Pacific	422,7	422,6	2,358,8	466,3	324,8	2,717,9
Republic	1,500,0	966,7	11,070,8	1,277,3	1,601,8	11,634,5
Chatham	450,0	758,1	6,637,0	980,4	686,3	6,439,3
Peoples'	200,0	307,4	2,195,8	442,2	207,8	2,931,9
North America	700,0	554,6	3,622 9	536 3	449,7	4,028 3
Hanover	1,000,0	1,601,3	13,687,6	3,727,5	883,0	14,844,2
Irving	500,0	287,4	3,024,0	568,0	268,2	3,116,0
Citizens'	600,0	421,6	2,878,6	519,0	153,7	2,963 4
Nassau	500,0	232,8	2,782,7	329,7	378,7	3,189,4
Market & Fulton	750,0	731,6	4,033 2	918,1	312,4	4,248,8
St. Nicholas	500,0	122,5	1,910,0	167,8	224,1	1,906,0
Shoe & Leather	500,0	256,2	2,716,0	709,0	277,0	3,385,0
Corn Exchange	1,000,0	1,116,4	7,067,8	1,194,9	2,0,0	6,289,1
Continental	1,000,0	301,2	4,144,8	968,1	306,8	4,770,4
Oriental	300,0	404,5	2,140,1	141,8	265,7	1,960,0
Importers' & Traders'	1,500,0	5,029,0	21,966,0	4,668,2	2,321,0	22,825,0
Park	2,000,0	2,598,0	21,641,0	4,324,8	1,668,7	24,841,8
East River	250,0	140,4	1,203,5	175,8	131,3	1,077,5
Fourth National	3,200,0	1,682,8	18,930,0	3,513,2	1,265,6	19,088,7
Central National	2,000,0	540,7	6,789,0	1,282,0	404,0	7,104,0
Second National	300,0	357,3	4,427,0	1,256,0	65,0	5,221,0
Ninth National	750,0	320,5	4,388,3	845,5	307,8	4,901,9
First National	500,0	6,757,4	23,733,3	5,007,1	520,7	22,718,8
Third National	1,000,0	10,0	3,695,6	692,7	369,8	3,636,1
N. Y. Nat'l Exchange	300,0	139,1	1,479,4	3 6,6	159,5	1,594,3
Bowery	250,0	483,1	2,433,0	566,0	180,0	2,599,0
New York County	200,0	558,3	2,847,4	710,0	128,0	3,176,5
German-American	750,0	272,7	2,743,8	553,0	71,4	2,490 6
Chase National	500,0	946,6	10,752,2	2,029,5	1,148,5	12,458,2
Fifth Avenue	100,0	798,1	4,315,9	987,9	231,6	4,812,4
German Exchange	200,0	516,9	2,887,6	144,0	605,5	3,308,1
Germania	200,0	480,7	2,550,3	246,6	345,8	2,831,5
United States	500,0	507,7	4,171,5	918,9	83,7	4,169,7
Lincoln	300,0	339,5	3,551,6	773,2	341,1	3,997,6
Garfield	200,0	334,9	3,646,0	733,4	455,4	4,408,8
Fifth National	150,0	301,3	1,795,3	416,4	190,6	1,986,7
Bank of the Metrop	300,0	603,4	4,231,8	874,0	441,2	4,929,8
West Side	200,0	236,8	1,923,0	312,0	213,0	1,993,0
Seaboard	500,0	157,5	3,785,0	953,0	291,0	4,310,0
Sixth National	200,0	376,1	1,452,0	219,0	115,0	1,225,0
Western National	3,500,0	220 3	10,917,5	1,144,1	1,232,5	9,509,5
First National, B'klyn	300,0	772,4	3,722,0	787,0	151,0	3,037,0
Total	80,910,1	63,351,6	410,493,2	77,736 8	34,571 6	415,464 8

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Feb. 28 ...	132,495,5	403,381,8	81,301,0	35,935,8	414,426,1	3,494,6	483,489,8
Mar. 7 ...	123,549,9	404,823,7	78,567,8	35,431,5	412,473,3	3,523,5	820,593,3
" 14 ...	123,810,6	404,153,3	77,655,7	34,820,6	410,730,9	3,527,9	570,465,4
" 21 ...	123,810,6	408,112,5	77,731,1	34,878,4	414,216,5	3,488,1	602,633,9
" 28 ...	124,261,7	410,493,2	77,736,6	34,571,6	415,464,6	3,561,1	493,202,1
Boston.*							
Mar. 1	65,842,9	155,063,3	9,998,8	3,959,2	127,672,4	3,242,0	86,883,3
" 2	65,842,9	154,161,4	10,035,9	4,185,3	128,019,8	3,228,5	63,234,3
" 2	65,842,9	154,072,4	9,803,1	4,141,3	125,645,1	3,246,9	74,815,0
Phila.*							
Mar. 14 ..	35,793,7	96,355,0	26,155,0		93,896,0	2,177,6	56,306,6
" 21....	35,793,7	95,887,0	26,810,0		93,843,0	2,130,0	62,667,2
" 28....	35,793,7	95,592,0	25,966,0		92,897,0	2,143,0	49,179,6

* *We omit two ciphers in all these figures.* + Including, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	112	115	Dry Dock E. B'y & B.—			
Gen. M., 5s, 1909...A&O	105	107	Scrip 6s.....F&A	100	101	
Broker St. & Ful. F.—Stk.	24	27	Eighth Av.—Stock.....	215	225	
1st mort., 7s, 1900-J&J	110	112	Eighth Av.—Scrip, 6s, 1914	105	107	
Br'dway & 7th Av.—St'k..	.....	200	42d & Gr'nd St. F'ry—Stk.	235	242	
1st mort., 5s, 1904 .J&D	105	107	1st mort., 7s, 1893. A&O	104	106	
2d mort., 5s, 1914....J&J	104	106	42d St. Manh. & St. N. Ave.	38	40	
B'way 1st, 5s, gu.....'24	104	106	1st mort., 6s, 1910..M&S	112	114	
2nd 5s, int. as rent., '05.	96	100	2d M., income, 6s....J&J	50	52	
Brooklyn City—Stock.....	155	158	Houst. W. St. & P. F'y—Stk.	200	..	
1st mort., 5s, 1902..J&J	100	103	1st mort., 7s, 1894..J&J	100	107	
B'klyn crosst'n 5s., 1908	108	110	Ninth Ave	.....	100	
Bku. C'y & N'b 5s, 1938 J&J	100	102	Second Ave.—Stock.....	112	115	
Central Crosstown—St'k..	150	160	1st mort., 5s, 1909. M&N	104	106	
1st mort., 6s, 1922. M&N	117	120	Sixth Ave.—Stock.....	235	240	
Cent. Pk. N. & E. Riv.—Stk.	120	123	Third Ave.—Stock..	280	290	
Consols. 7s, 1902 ...J&D	115	117	1st M., 5s, 1937. ... J&J	107	110	
Dry Dk. E. B. & Bat'y—Stk.	137	140	Twenty-third St.—Stock.	235	.....	
1st mort., 7s, 1893..J&D	103	105	1st mort., 7s, 1893.....	105	107	

Bank Stock List—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid	Ask
America	212	214	Gallatin	300	320	N.Y. County.	600	.....
Am. Exch ...	154	155	Garfield	350	.....	N.Y. Nat. Ex.	135	142
Asbury Park	....	.....	German Am.	120	125	Ninth	139	.....
Bowery	300	312	German Ex.	320	340	19th Ward..	150	.....
Broadway ...	288	290	Germania	300	.....	N. America..	167	172½
Butchs' & Dr.	176	180	Greenwich..	145	.....	North River.	.....	.....
Central	130	135	Hanover	.....	355	Oriental	210	.....
Chase	370	.....	Hud. River..	.....	162	Pacific	190	.....
Chatham	400	412	Im. & Trad's'	.....	550	Park	335	345
Chemical	4600	5000	Irving	.....	195	People's	.....	.....
City	385	500	Leather Mf's'	250	270	Phenix	130	140
Citizens'	162½	170	Lincoln	300	....	Produce Ex.	116	.....
Columbia	250	....	Manhattan...	175	180	Republic	..	190
Commerce...	192	200	Market & Ful	225	.....	Seaboard	167	.....
Continental .	137½	140	Mechanics'..	203	208	Second	325	.....
Corn Exch...	249	252	M'chs' & Tr's'	.....	225	Seventh	125	.....
Deposit	112	.....	Mercantile...	219	.....	Shoe & Leath.	150	160
East River..	160	.....	Merchants'..	155	162	St. Nicholas.	123	124
11th Ward...	200	.....	Merch't'a Ex.	122	127	State of N.Y.	105	108
Fifth Ave....	1800	....	Metropolitan	5¼	.....	Third	105	112
Fifth	300	.....	Metropolis...	400	.....	Tradesmen's.	100	.....
First	2000	.....	Mt. Morris ...	450	...	Unit'd States	200	
First N., S. I.	108	112	Murray Hill.	300	....	Western.....	100	100⅜
14th Street..	170	.....	Nassau.....	170	.....	West Side.	200	.....
Fourth	170	172½	New York...	242	250			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, March 28.	Monday March 30.	Tuesday, March 31.	Wednesday, April 1.	Thursday, April 2.	Friday, April 3. ¶	Sales of the Week, Shares.	Range of sales in 1891. Lowest.	Highest.
Atch. T. & S. Fe (Boston). 100	27 27¼	27½ 28⅛	27⅝ 28	27½ 27¾	....	....	10,832	21½ Mar. 10	32½ Jan. 12
Atlantic & Pac. " 100	*4⅝	4¾ 4¾	4¾ 5	*4¾ 5	....	....	210	4⅝ Mar. 10	6 Jan. 12
Baltimore & Ohio (Balt.).	....	*..... 88	*..... 85	*..... 85	*..... 85	*85 86	.....	85 Mar. 4	93½ Jan. 12
1st preferred " 100	....	....	....	....	....	*130	.....	127 Jan. 7	130½ Jan. 20
2d preferred " 100	....	*115 117	*115	....	....	*115	.....	113 Jan. 6	113½ Jan. 17
Boston & Albany (Boston). 100	201½ 201½	201½ 202	202 203	*202	....	....	62	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100	*176 177	176 177	*..... 178	176 176	....	....	10	173 Mar. 12	183½ Feb. 5
Boston & Maine " 100	*207 208	207 207	206½ 206½	207 207	....	....	120	198 Jan. 2	209½ Feb. 12
Central of Mass. " 100	*18¼ 10	*18½ 19	*18¼ 18¾	19 19¼	....	....	174	16¾ Jan. 2	20½ Jan. 19
Preferred " 100	37 37	*36½ 37	36¾ 36⅞	*37 38	....	....	65	34¾ Jan. 2	40 Feb. 2
Chic. Bur. & Quin. " 100	78⅛ 78½	78¾ 80⅞	79¾ 80½	79½ 80	....	....	10,715	75⅞ Mar. 7	93½ Jan. 13
Chic. Mil. & St. P. (Phil.). 100	55⅜ 55⅝	56 57⅛	56½ 56⅞	55⅞ 56	55⅝ 56⅜	55⅝ 56⅜	13,600	51 Jan. 2	57⅛ Jan. 14
Chic. & W. Mich. (Boston). 100	43½ 44	44 45	46 47	45¾ 47	....	....	770	41 Mar. 13	51 Jan. 9
Cleve. & Canton " 100	5 5	*5½	6 6	*5½	....	....	300	5 Mar. 14	7 Jan. 6
Preferred.... " 100	17¼ 17¼	17¾ 18	18 18¼	*18 18½	....	....	700	17 Mar. 14	20¼ Jan. 15
Fitchburg pref. " 100	84¾ 84⅞	84½ 84¾	*..... 84¾	84 84	....	....	118	82 Mar. 9	85¾ Jan. 5
Fl. & Pere Marq. " 100	....	21 21	*19	....	....	....	100	18 Mar. 19	25 Feb. 10
Preferred " 100	....	80 80	80 81	*..... 85	....	....	175	76 Mar 12	85 Feb. 13
Hunt. & Br. Top. (Phila.). 50	*22 23	22½ 22½	22⅝ 22⅝	22⅝ 23	*22⅞	*22¼	584	17½ Jan. 2	23 Feb. 10
Preferred " 50	*43½	*43½ 44½	*44¼	44½ 45	45 45	45 45	430	43¼ Mar. 20	46¾ Jan. 9
Lehigh Valley " 50	47¼ 47⅜	47¾ 48	47⅜ 48	47⅞ 47⅞	47⅜ 47⅞	47⅞ 48	1,644	46¼ Mar. 25	51 Feb. 3
Maine Central (Boston). 100	*..... 143	....	....	*..... 144	....	....	.....	140 Jan. 13	146 Feb. 11
Mexican Central " 100	*19⅛ 19¼	19¼ 20	19⅜ 20¼	19⅞ 20	....	....	3,800	17¾ Mar. 23	24⅜ Jan. 14
N. Y. & N. Eng. " 100	*34½ 34⅝	35 35⅜	35¼ 35⅝	35⅞ 36	....	....	1,205	32½ Mar. 9	41⅝ Jan. 15
Preferred.... " 100	....	*107 108	107 107	*107 108	....	....	45	102½ Mar. 9	116¼ Jan. 15
Northern Central (Balt.). 50	*64½ 65⅛	64¾ 64¾	*64½ 65⅛	*64½	*64½	*64½ 65¼	5	64½ Mar. 23	66¼ Feb. 6
Northern Pacific (Phila.). 100	27 27	27⅛ 27½	27⅜ 27¼	26⅝ 26⅞	26¾ 27	26¾ 27	3,110	21¾ Jan. 2	29⅝ Jan. 13
Preferred " 100	69¾ 70⅜	70½ 72	71¾ 72	71 71⅛	70½ 71⅜	70½ 71¼	9,079	63⅝ Jan. 2	74 Feb. 10
Old Colony.... (Boston). 100	167¼ 167½	167 167¼	*166¾	*..... 167	....	....	43	165 Mar. 5	168 Jan. 6
Pennsylvania.. (Phila.). 50	51¼ 51⅜	51¼ 51⅝	51⅜ 51⅝	51⅜ 51¼	51⅜ 51¼	51½ 51⅝	3,598	50⅛ Jan. 2	52⅛ Jan. 14
Philadel. & Erie. " 50	....	*28¾ 29½	*28	*28½ 29½	....	....	28	Mar. 10	32 Feb. 10
Phila. & Reading " 50	15 15	15⅜ 15⅜	15⅞ 15⅝	15⅜ 15¼	15⅛ 15⅛	15¼ 16⅝	15,391	14¼ Mar. 10	17⅜ Jan. 7
Summit Branch (Boston). 50	*5	*5	....	....	....	....	.....	4½ Feb. 5	6⅝ Jan. 12
Union Pacific " 100	44¼ 44¼	44⅞ 45½	*44⅞ 45¼	44¼ 44⅝	....	....	772	42 Jan. 26	48¼ Jan. 12
United Cos. of N.J. (Phila.). 100	*..... 227	....	227 227	226 226	226 226	....	41	225 Jan. 5	230 Feb. 5
Western N.Y. & Pa (Phila.). 100	8 8	*8¼ 8¼	8¼ 8¼	8¼ 8¼	8⅜ 8⅜	*8 8½	415	7¾ Jan. 2	9 Feb. 11
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).	76¾ 76¾	77⅜ 79¼	79⅛ 80½	79¼ 80⅞	....	....	7,16.	38¼ Jan. 17	80⅞ Apr. 1
Preferred..... "	85⅞ 86¼	86¼ 86½	87¼ 87¼	87⅛ 88	....	....	931	84½ Mar. 11	94 Jan. 14
Bell Telephone.. " 100	196 196	196 197¼	197 198	197 197½	....	....	255	†184 Jan. 29	220 Jan. 14
Bost. & Montana " 25	43¼ 43¼	44 45⅛	45¾ 46⅛	45⅛ 45⅞	....	....	2,820	39¼ Jan. 21	46½ Mar. 31
Butte & Boston.. " 25	15 15½	15½ 16	16¼ 17	16¼ 16½	....	....	3,900	13¼ Jan. 2	17 Jan. 14
Calumet & Hecla " 25	*264 265	265 270	270 280	272 274	....	....	241	246 Jan. 3	280 Mar. 31
Canton Co..... (Balt.). 100	*55	....	....	....	*..... 60	*55 56	.....	49¼ Jan. 27	55 Feb. 27
Consolidated Gas " 100	*47½ 48	47¾ 47¾	*..... 48	47¾ 47⅞	*47 48	*47½ 48	205	45⅜ Jan. 7	49 Jan. 14
Erie Telephone (Boston). 100	49½ 49¾	49½ 50	50¾ 50⅜	50⅜ 50⅜	....	....	711	46⅜ Jan. 3	50⅜ Mar. 31
Lamson Store Ser. " 50	16 16	15 16	15 15½	15 16	....	....	656	15 Mar. 30	24 Jan. 9
Lehi'h Coal & Nav (Phil.) 50	46 46	46 46	46 46	46 46	46⅛ 46¼	46⅜ 46½	1,50⅝	46 Mar. 25	48¾ Feb. 10
N. Eng. Telephone (Bost'n) 100	50 50½	51 51	50½ 51	51 51	....	....	26	50 Jan. 3	52 Jan. 9
North American. (Phil.). 100	17⅜ 17⅜	17¾ 17⅞	17½ 17⅝	*17⅛ 17¾	*17	17¼ 17⅝	600	12⅜ Jan. 2	19⅛ Feb. 17
Thomson-H'n El. ¶ (Bost'n) 25	44½ 44½	44¾ 44¾	44 44	*43¾ 44¼	....	....	877	41¼ Mar. 10	49 Jan. 31
Preferred.....¶ " 25	25 25	25¼ 25¼	25 25	*24¾ 25¼	....	....	492	25 Feb. 5	26 Jan. 5
West End Land.. "	22½ 22¾	22⅝ 22⅝	22⅝ 22¾	22½ 22¼	....	....	815	21 Mar. 13	23⅛ Feb. 7

* Bid and asked prices; no sale was made. : Holiday in Boston. ¶ Boston wire down. † Ex rights.

Inactive Stocks.	Bid.	Ask.
Prices of April 3.		
Atlanta & Charlotte (Balt.). 100	94½	95
Boston & Providence (Boston). 100	†253	.....
Camden & Atantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	7	8
1st preferred..... " 50	.....	58
2d preferred..... " 50	55	.....
Central Ohio..... (Balt.). 50	49½	52
Charl. Col. & Augusta " 100	15	25
Connecticut & Pass. (Boston). 100	†119	.....
Connecticut River... " 100	†218	.....
Delaware & Bound Br. (Phila.). 100	.....	166
Har. Ports. Mt. Joy & L. " 50	77	.....
Kan. C'y Ft. S. & Mem. (Boston). 100	†.....	.....
K. C'y Ft S. & Gulf pf. " 100	.....	.....
K. City Mem. & Birm. " 100	†.....	.....
Little Schuylkill..... (Phila.). 50	.....	67
Manchester & Law.. (Boston). 100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	.....	66¼
Nesquehoning Val.... " 50	53	53¼
Northern N. H..... (Boston). 100	.....	.....
North Pennsylvania. (Phila.). 50	80	.....
Oregon Short Line... (Boston). 100	† 22½	23
Parkersburg..... (Balt.) 50	.....	.....
Pennsylvania & N.W. (Phila.) 50	.....	49½
Raleigh & Gaston.... (Balt.) 100	.....	.....
Rutland..... (Boston). 100	.....	.....
Preferred..... 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	.....	82
Preferred..... " 50	.....	85
West Jersey..... (Phila.). 50	54	56
West Jersey & Atlan. " 50	.....	25
Western Maryland.. (Balt.). 50	14	15
Wilm. Col. & Augusta " 100	107	.....
Wilmingt'n & Weldon " 100	110	.....
Wisconsin Central. (Boston). 100	.....	20
Preferred. " 100	.....	.....
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	† 4	4⅛
Atlantic Mining..... " 25	† 17	17½
City Passenger RR... (Balt.). 25	† 80	82
Bay State Gas..... (Boston). 50	† 30¾	31
Boston Land..... " 10	† 5¼	.....
Centennial Mining... " 10	† 16¾	17
Fort Wayne Electric ¶ " 25	† 12½	12¾
Franklin Mining..... " 25	† 18¼	18½
Frenchm'n's Bay L'nd " 5	† 5¾	6
Huron Mining..... " 25	†.....	3
Illinois Steel ¶..... " 100	†.....	70
Kearsarge Mining.... " 25	† 14⅛	14½
Morris Canal guar. 4. (Phila.). 100	.....	.....
Preferred guar. 10. " 100	.....	.....
Osceola Mining..... (Boston). 25	† 38¾	39¼
Pewable Mining..... " 25	.....	.....
Pullman Palace Car.. " 100	†191	193
Quincy Mining..... " 25	†107	109
Tamarack Mining.... " 25	†153	160
Thoms'n Elec. W.... " 100	†.....	175

Inactive stocks.	Bid.	Ask.
Thom. Europ. E. Weld ¶ (Boston) 100	† 55	65
Water Power..... " 100	3⅛	3¼
Westinghouse Elec. ¶ " 50	† 11⅝	11⅞
Bonds.—Boston.—*April 1.*		
At. Top. & S. F. 100-yr. 4 g., 1989. J&J	§ 77	77½
100-year income 5 g., 1989. Sept.	§ 43½	43¾
Burl. & Mo. River Exempt 6s, J&J	§113	.....
Non-exempt 6s..... 1918. J&J	§105	.....
Plain 4s..... 1910, J&J	§.....	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	§101	102
2d mort. 6s..... 1918, J&D	§103¾	101
Debenture 6s..... 1896, J&D	§.....	101
Chic. Burl. & Quincy 4s..1922, F&A	§.....	88
Iowa Division 4s.....1919, A&O	§ 90	.....
Chic. & W. Mich. gen. 5s, 1921, J&D	§.....	95
Consol. of Vermont. 5s. 1913, J&J	§.....	.....
Current River, 1st, 5s..1927, A&O	§.....	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	§.....	110
Eastern 1st mort. 6 g., 1906, M&S	§121	122
Free, Elk. & M. V., 1st, 6s. 1933, A&O	§116	.....
Unstamped 1st, 6s.....1933, A&O	§116½	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 95	.....
K. C. F. S. & M. con. 6s, 1928, M&N	§106½	.....
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§.....	89⅝
K. C. St. Jo. & C. B., 7s..1907, J&J	§.....	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	§.....	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§.....	.....
2m., 2—6 g.....1930, A&O	§.....	.....
Mar. H. & Ont., 6s.....1925, A&O	§.....	.....
Exten. 6s.....1923, J&D	§100¾	.....
Mexican Central, 4 g...1911, J&J	§ 72½	72¾
1st consol. incomes, 3 g. non-cum.	§.....	56
2d consol. incomes, 3s, non-cum.	§ 19	21
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§120	121
1st mort. 6s.....1905, J&J	§.....	115
2d mort. 6s.....1902, F&A	§101	.....
2d mort., sealed, 5s...1902, F&A	§.....	.....
Ogden. & L. C., Con. 6s. 1920. A&O	§104	.....
Inc. 6s.....1920	§.....	.....
Rutland, 1st, 6s.....1902, M&N	§.....	.....
2d, 5s.....1898, F&A	§100	.....
Bonds.—Philadelphia.		
Allegheny Val., 7 3 10s. 1896, J&J	109½	.....
Atlantic City 1st 5s, g., 1919, M&N	104¾	105½
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	118	119
Char. Cin. & Chic. 1st 5g, 1947, Q—J	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	119	.....
Connecting, 6s.....1900-01, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	127½	.....
Easton & Am. 1st M., 5s. 1920, M&N	111½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	100½	.....
Lehigh Nav. 4½s.....1914, Q—J	106	.....
2d 6s, gold.....1897, J&D	111¼	111¾
General mort. 4½s, g. 1924, Q—F	99½	.....
Lehigh Valley, 1st 6s...1898, J&D	114	114½
2d 7s.....1910, M&S	.....	131½
Consol. 6.....1923, J&D	128	129
North Penn. 1st, 7s.....1896, M&N	114	.....
Gen. M. 7s.....1903, J&J	125	.....
Pennsylvania gen. 6s. r..1910, Var	127	.....
Consol. 6s, c.....1905, Var	119	.....

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r.....1919, Var	112	.....
Collat. Tr. 4½ g.....1913, J&D	†104	.....
Pa. & N. Y. Canal, 7s...1906, J&D	120½	.....
Consol. 5s.....1939, A&O	.....	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	101	.....
Phila. & Erie gen. M. 5g., 1920, A&O	.....	.....
Gen. mort., 4 g.....1920, A&O	.....	.....
Phila & Read. new 4 g., 1958, J&J	79¼	79⅞
1st pref. income, 5 g, 1958, Feb 1	52¼	.....
2d pref. income, 5 g, 1958, Feb. 1	35	.....
3d pref. income, 5 g, 1958. Feb. 1	26¾	26⅞
2d, 7s.....1893, A&O	106	.....
Consol. mort. 7s.....1911, J&D	128	130
Consol. mort. 6 g.....1911, J&D	116½	.....
Improvement M. 6 g., 1897, A&O	103	105
Gen. M., 5 g., stamped, 1922, M&N	101½	102
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	114½	115½
Po'keepsie Bridge, 6 g. 1936, F&A	.....	45
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	104½	105
Steuben. & Ind., 1st m., 5s. 1914, J&J	§113	.....
United N. J., 6 g.....1894, A&O	103	.....
Warren & Frank., 1st, 7s, 1896, F&A	108	.....
Bonds.—Baltimore.—		
Atlanta & Charl., 1st 7s, 1907, J&J	119⅝	120
Income 6s.....1900, A&O	.....	.....
Baltimore & Ohio 4 g., 1935, A&O	98	100
Pitts. & Coun., 5 g...1925, F&A	104	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S.W., 1st, 4½ g. 1990, J&J	94½	95
Cape F. & Yad., Ser. A., 6g. 1916, J&D	103	104
Series B., 6 g.....1916, J&D	102	103½
Series C., 6 g.....1916, J&D	102	103½
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	103	108½
Ga. Car. & Nor. 1st 5 g...1929, J&J	101	101½
North. Cent. 6s.....1900, J&J	113¾	114
6s.....1904, J&J	114	116
Series A, 5s.....1926, J&J	108½	.....
4½s.....1925, A&O	102	.....
Oxf. & Clark., Int. gu., 6 g. 1937, M&N	.....	102½
Piedm. & Cum., 1st, 5 g. 1911, F&A	99	101
Pitts. & Connells. 1st 7s. 1898, J&J	113	113½
Virginia Mid.. 1st 6s...1906, M&S	116	117½
2d Series, 6s.....1911 M&S	115	116
3d Series, 6s.....1916, M&S	.....	.....
4th Series, 3-4-5s.....1921, M&S	80	.....
5th Series, 5s.....1926, M&S	100¾	101¼
West Va. C. & P. 1st, 6 g. 1911, J&J	108¾	109
West'n N.C. Consol. 6 g. 1914, J&J	95	96
Wilm. Col. & Aug.. 6s..1910, J&D	117½	119
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	117	119
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	119	.....
Water 5s.....1916, M&N	.....	.....
Funding 5s.....1916, M&N	126	.....
Exchange 3½s.....1930, J&J	103¾	104¼
Chesapeake Gas. 6s.....1900, J&D	106¼	106½
Consol. Gas, 6s.....1910, J&D	112½	113
5s.....1939, J&J	98¾	99
Equitable Gas, 6s.....1913, A&O	105	106
Virginia (State) 6s, new. 1932. J&J	64½	65

¶ ... ; ... Accrued interest. † Last ... this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS APRIL* 3, *AND SINCE JAN.* 1, 1891.

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price Apr. 3	Range (sales) in 1891 Lowest.	Highest.
At.Top.&S.F.—100-yr.,4g.	1989 J & J	78¼	75 Mar.	80 Jan.
100-year income, 5 g.	1989 Sept.	44	38⅜ Mar.	53 Jan.
Atl. & Pac.—W.D. inc., 6s.	1910	11⅞	11 Mar.	14 Jan.
Guaranteed, 4 g.	1937 J & J	71½b.	71 Mar.	75 Jan.
Brookl'n Elevat'd 1st, 6, g.	1924 A & O	109	108⅞ Apr.	112¼ Jan.
Can. South.—1st guar., 5s	1908 J & J	106	105 Jan.	107¼ Feb.
2d, 5s.	1913 M & S	96½b.	95½ Jan.	100 Feb.
Central of N. J.—Cons., 7s.	1899 Q—J	115 b.	115 Jan.	118 Mar.
Consol., 7s.	1902 M & N	123 b.	121 Jan.	123 Mar.
General mortgage, 5 g.	1987 J & J	110½b.	107 Jan.	110¾ Feb.
Leh.&W.B.,con.,7s,as'd.	1900 Q—M	111 a.	110 Feb.	113 Jan.
do. mortgage, 5s.	1912 M & N	96 a.	95½ Mar.	97 Feb.
Am. Dock & Imp , 5s.	1921 J & J	106 b.	105¾ Mar.	108½ Jan.
Central Pacific—Gold, 6s.	1898 J & J	*112 b.	112 Mar.	112¾ Mar.
Ches. & Ohio—Mort., 6 g.	1911 A & O	114	114 Apr.	117¾ Mar.
1st consol., 5 g.	1939 M & N	99⅞	95½ Jan.	100½ Feb.
R.&A. Div., 1st con.,4 g.	1989 J & J	.....	.....	.....
do 1st con.,2-4 g.	1989 J & J	69 b.	67 Jan.	71½ Feb.
do 2d con., 4 g.	1989 J & J	70 b.	68 Jan.	73 Feb.
Ches. O. & So. W.—6 g.	1911 F & A	106 a.	104 Jan.	107½ Jan.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	121¾	121½ Jan.	123 Jan.
Debentnre, 5s.	1913 M & N	99½a.	98¼ Jan.	100⅞ Jan.
Denver Division, 4s.	1922 F & A	89	88 Feb.	95 Jan.
Nebraska Extension, 4s.	1927 M & N	*85 b.	84½ Mar.	88¾ Jan.
Chic. & E. Ill.—1st, s.f., 6s.	1907 J & D	114¼b.	113 Jan.	114¾ Feb.
Consol., 6g.	1934 A & O	118 b.	120 Jan.	121 Jan.
General consol. 1st, 5s.	1937 M & N	*96¼b.	95 Jan.	99 Apr.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	88¼a.	93½ Jan.	89 Jan.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	123 b.	120 Jan.	125½ Feb.
1st, Southwest Div., 6s.	1909 J & J	111 b.	110 Jan.	112 Jan.
1st, So. Min. Div., 6s.	1910 J & J	111 b.	110 Jan.	114 Feb.
1st, Ch.&Pac W.Div., 5s.	1921 J & J	104¾b.	104 Jan.	106½ Jan.
Chic. & Mo. Riv. Div., 5s.	1926 J & J	93 b.	95 Mar.	98 Jan.
Wis. & Minn. Div., 5 g.	1921 J & J	101 b.	101 Jan.	103 Jan.
Terminal, 5 g.	1914 J & J	101¾	100 Mar.	102¾ Jan.
Gen. M., 4 g., series A.	1989 J & J	85 a.	84½ Mar.	87 Feb.
Milw.& North.—M.L., 6s.	1910 J & D	110 b.	107½ Jan.	112 Feb.
1st, con., 6s.	1913 J & D	110 b.	107 Jan.	111 Feb.
Chic. & N.W.—Consol., 7s.	1915 Q—F	138½a.	136¾ Feb.	139½ Jan.
Coupon, gold, 7s.	1902 J & D	125¼b.	125 Jan.	127¾ Feb.
Sinking fund, 6s.	1929 A & O	*112 b.	115 Feb.	115 Feb.
Sinking fund, 5s.	1929 A & O	106 b.	105 Jan.	108¼ Feb.
Sinking fund deben., 5s.	1933 M & N	*107 b.	106½ Jan.	109 Feb.
25-year debenture, 5.	1909 M & N	105½	104½ Jan.	105⅝ Apr.
Extension, 4s.	1926 F & A	94½b.	95½ Mar.	100 Jan.
Chic. Peo. & St. Louis—5 g.	1928 M & S	96 b.	96 Mar.	100½ Jan.
Chic. R.I. & Pac.—6s, coup.	1917 J & J	125 b.	124 Jan.	127¼ Feb.
Extension and col., 5s.	1934 J & J	96 b.	95¼ Mar.	99½ Jan.
Chic. St.L. & Pitt.-Con., 5g.	1932 A & O	100 b.	100 Feb.	101 Mar.
Chic. St. P. M. & O.—6s.	1930 J & D	117¼b.	116 Jan.	119 Jan.
Cleveland & Canton—5 g.	1917 J & J	87 b.	87½ Jan.	90½ Feb.
C. C. C. & I.—Consol., 7 g.	1914 J & D	132 a.	129 Jan.	132 Feb.
General consol., 6 g.	1934 J & J	120 a.	117 Jan.	121 Mar.
Col. Coal & Iron—6 g.	1900 F & A	103 b.	102 Jan.	106 Jan.
Col. Midland—Con., 4 g.	1940 F & A	71 a.	62 Apr.	71 Jan.
Col.H.Val.&Tol.—Con., 5g.	1931 M & S	80 b.	80 Mar.	86 Jan.
General, 6 g.	1904 J & D	84½	84 Jan.	87 Feb.
Denver & Rio G.—1st, 7 g.	1900 M & N	118¾	116 Jan.	119½ Feb.
1st consol., 4 g.	1936 J & J	82⅝	79 Jan.	83 Feb.
Det. B. City & Alpena—6 g.	1913 J & J	*95 a.	91 Jan.	96½ Feb.
Det. Mac. & M.—L'd grants.	1911 A & O	30 b.	29½ Jan.	32¼ Feb.
Dul. & Iron Range—5s.	1937 A & O	99 a.	95 Jan.	100 Jan.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	97½b.	95 Jan.	99 Feb.
E. Tenn. V. & G.—Con., 5 g.	1956 M & N	1017⅛	101 Jan.	104 Jan.
Knoxville & Ohio, 6 g.	1925 J & J	*106 b.	103¼ Jan.	109 Mar.
Eliz. Lex. & Big San.—6 g.	1902 M & S	92½a.	90 Jan.	95 Jan.
Ft. W. & Denv. City—6 g.	1921 J & D	103½b.	99⅞ Jan.	105 Jan.
Gal.H.&San An.-W.Div.1st,5 g.	M & N	94 b.	93½ Jan.	94⅜ Mar.
Han. & St. Jos.—Cons., 6s.	1911 M & S	112 b.	110 Mar.	117 Jan.
Illinois Central—4 g.	1952 A & O	94 b.	96 Feb.	97 Mar.
Int. & Gt. No.—1st, 6 g.	1919 M & N	111½b.	111 Jan.	115 Jan.
Coupon, 6 g., trust rec.	1909 M & S	69½	68 Mar.	76 Jan.
Iowa Central—1st, 5 g.	1938 J & D	82¼	80¾ Feb.	84 Jan.
Kentucky Central—4 g.	1987 J & J	81	78½ Jan.	82½ Jan.
Kings Co. El.—1st, 5 g.	1925 J & J	97½b.	98 Mar.	100¼ Jan.
Laclede Gas—1st, 5 g.	1919 Q—F	77½b.	77 Mar.	82½ Jan.
Lake Erie & West.—5 g.	1937 J & J	107 b.	105½ Jan.	109⅞ Jan.
L. Shore—Con. cp., 1st, 7s.	1900 J & J	120½b.	120½ Jan.	122¾ Jan.
Consol. coup., 2d, 7s.	1903 J & D	120½b.	122 Mar.	124 Jan.
Long Isl'd—1st, con., 5 g.	1931 Q—J	114¾b.	110¾ Jan.	115½ Mar.
General mortgage, 4 g.	1938 J & D	92 b.	90 Jan.	92½ Jan.
Louis. & Nash.—Cons., 7s.	1898 A & O	111 b.	111½ Apr.	115⅝ Mar.
N.O. & Mob. 1st, 6 g.	1930 J & J	116½b.	114 Jan.	118 Feb.
do. 2d, 6 g.	1930 J & J	106 b.	106 Mar.	108 Feb.
E. H. & N. 1st, 6 g.	1919 J & D	112 b.	111½ Mar.	113¼ Apr.
General, 6 g.	1930 J & D	114¼b.	113 Feb.	114¼ Apr.
Collateral trust, 5 g.	1931 M & N	102 b.	101 Jan.	103½ Feb.
Louis. N.A. & Ch.—1st, 6s.	1910 J & J	106 b.	101 Mar.	111 Jan.
Consol., 6 g.	1916 A & O	96	84 Mar.	97 Mar.
Louis. St. L. & Texas—6 g.	1917 F & A	81	78 Jan.	88 Jan.
Metro. Elevated—1st, 6 g.	1908 J & J	114½b.	111⅝ Jan.	115 Feb.
2d, 6s.	1899 M & N	107½b.	104 Jan.	107 Feb.
Mich. Cent.—1st, con., 7s.	1902 M & N	*122 b.	122 Jan.	123½ Jan.
Consol., 5s.	1902 M & N	107½b.	107 Mar.	108 Feb.
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	127 b.	118¾ Jan.	126 Mar.
Exten. & Imp., 5 g.	1929 F & A	98¼b.	98 Jan.	101⅞ Jan.
M. K. & T.—1st 4s, g.	1990 J & D	77	74⅜ Jan.	79⅛ Feb.
2d 4s, g.	1990 F & A	39	36½ Jan.	44½ Jan.
Mo. Pacific—1st, con., 6 g.	1920 M & N	109 b.	105¼ Jan.	111 Mar.
3d, 7s.	1906 M & N	115 b.	115 Jan.	115 Jan.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	96½	96½ Apr.	100 Jan.
2d mort., 7s.	1891 J & J	101¾	99½ Jan.	102 Mar.
Mobile & Ohio—New, 6 g.	1927 J & D	115½b.	112 Jan.	115¾ Feb.
General mortgage, 4s.	1938 M & S	66½	63 Jan.	70 Feb.
Mutual Union Tel.—6 g.	1911 M & N	101¾b.	102 Jan.	105⅛ Feb.
Nash. Ch. & St.L.—1st, 7s.	1913 J & J	125½b.	125 Jan.	126½ Jan.
Con., 5 g.	1928 A & O	102½b.	105½ Jan.	107⅛ Mar.
N.Y. Central—Extend., 5s.	1893 M & N	102⅞b.	101¾ Jan.	103¼ Mar.
1st, coupon, 7s.	1903 J & J	125 b.	126 Mar.	126⅞ Mar.
Deben., 5s, coup., 1884.	1904 M & S	*107 b.	106 Mar.	110 Jan.
N. Y. & Harlem—7s, reg.	1900 M & N	124 a.	121½ Feb.	123 Mar.
N. Y. Chic. & St. L.—4 g.	1937 A & O	92	91 Jan.	95⅛ Jan.
N. Y. Elevated—7s.	1906 J & J	123¾a.	111 Jan.	112⅝ Mar.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	130 b.	127¾ Jan.	132 Jan.
Construction, 5s.	1923 F & A	109 b.	108 Feb.	108½ Feb.
N.Y.L.E.&W.—1st, con., 7g.	1920 M & S	133⅛b.	133 Jan.	137¾ Feb.
Long Dock, 7s.	1893 J & D	107 b.	105 Jan.	107 Feb.
Consol., 6 g.	1935 A & O	116¼b.	115 Jan.	118 Feb.
2d consol., 6 g.	1969 J & D	99¾	96⅝ Jan.	101¾ Feb.
N. Y. Ont. & W.—1st, 6 g.	1914 M & S	111½b.	110 Mar.	115 Feb.
Consol. 1st, 5 g.	1939 J & D	96¾	92¾ Jan.	97⅛ Feb.
N.Y.Sus.&W.—1st ref., 5 g.	1937 J & J	98 b.	94 Jan.	100¼ Feb.
Midland of N. J., 6 g.	1910 A & O	112 b.	112 Jan.	115½ Feb.
Norf. & W.—100-year, 5 g.	1990 J & J	94 b.	93 Jan.	100½ Feb.
North.Pac.—1st, coup., 6g.	1921 J & J	116½b.	113 Jan.	117 Apr.
General, 2d, coup., 6 g.	1933 A & O	111¼	110⅛ Jan.	114¼ Mar.
General, 3d, coup., 6 g.	1937 J & D	111	107½ Jan.	113¼ Feb.
Consol. mort., 5 g.	1989 J & D	83½	82 Jan.	85⅞ Jan.
North. Pac. & Mon.—6 g.	1938 M & S	105	104 Jan.	109 Feb.
North. Pac. Ter. Co.—6 g.	1933 J & J	109 b.	105 Jan.	110 Mar.
Ohio & Miss.—Cons. s.f., 7s.	1898 J & J	111 b.	111 Mar.	112 Feb.
Consol., 7s.	1898 J & J	111 b.	111 Mar.	111¾ Jan
Ohio Southern—1st, 6 g.	1921 J & D	107 b.	103½ Jan.	110 Mar.
General mort., 4 g.	1921 M & N	58½b.	55 Jan.	63 Feb.
Omaha & St. Louis—4 g.	1937 J & J	59 a.	53 Jan.	58½ Jan.
Oregon Imp. Co.—1st, 6 g.	1910 J & D	100 b.	90 Jan.	103½ Feb.
Consol., 5 g.	1939 A & O	67⅜	67 Mar.	74 Feb.
Ore. R.& Nav. Co.—1st, 6 g.	1909 J & J	108 b.	107½ Jan.	109½ Feb.
Consol., 5 g.	1925 J & D	93 a.	92 Jan.	100⅜ Mar.
Pa. Co.—4½ g., coupon.	1921 J & J	104½b.	104½ Mar.	106 Jan.
Peo. Dec. & Evansv.—6 g.	1920 J & J	105 b.	100 Jan.	105 Mar.
Evansville Div., 6 g.	1920 M & S	101 a.	95 Jan.	103 Feb.
2d mort., 5 g.	1926 M & N	74	66 Jan.	74 Apr.
Peoria & East.—Cons., 4s.	1940 A & O	75½	75 Apr.	80 Feb.
Income, 4s.	1990 April.	*18 b.	18 Jan.	22 Jan.
Phila. & Read.—Gen., 4 g.	1958 J & J	79¾	77⅞ Mar.	82 Feb.
1st pref. income, 5 g.	1958 Feb.	53½	47½ Mar.	58 Jan.
2d pref. income, 5 g.	1958 Feb.	37	32 Mar.	38½ Jan.
3d pref. income, 5 g.	1958 Feb.	26½	25¼ Mar.	30 Jan.
Pittsburg & Western—4 g.	1917 J & J	79	75½ Jan.	81 Feb.
Rich & Danv.—Con., 6 g.	1915 J & J	117½a.	115 Jan.	118 Jan.
Consol., 5 g.	1936 A & O	85 b.	87½ Feb.	91½ Jan.
Rich.&W.P.Ter.-Trust,6g.	1897 F & A	97	97 Feb.	100½ Jan.
Con. 1st & col. trust, 5 g.	1914 M & S	69¾	68¼ Mar.	75 Feb.
Rio G. Western—1st, 4 g.	1939 J & J	77⅛	74 Jan.	77¾ Feb.
R. W. & Ogd.—Con., 5s.	1922 A & O	111¼a.	105 Jan.	114 Mar.
St. Jo. & Gr. Island—6 g.	1925 M & N	84 b.	82⅛ Mar.	92½ Jan.
St. L. Alt. & T. H.—1st, 7s.	1894 J & J	*109 b.	110 Jan.	110¾ Mar.
2d pref., 7s.	1894 F & A	106½a.	104½ Feb.	107 Jan.
St.L.Ark.&Tex.—1st, 6s, t'st. rec.	.....	81¼b.	78¾ Jan.	82 Feb.
2d, 6s, 1936, tr. rec., all ass. pd.	.....	18	17¼ Mar.	21 Jan.
St. L. & Iron Mt.—1st 7s.	1892 F & A	102 b.	101½ Feb.	105 Jan.
2d, 7 g.	1897 M & N	107½b.	105 Jan.	108½ Mar.
Cairo Ark. & Texas, 7 g.	1897 J & D	105½b.	103¾ Jan.	106½ Mar.
Gen. R'y & land gr., 5g.	1931 A & O	90¼	90¼ Apr.	93¾ Jan.
St.L. & San Fr.—6 g., Cl.A.	1906 M & N	113 b.	110 Jan.	110 Jan.
6 g., Class B.	1906 M & N	113 b.	111 Jan.	112¼ Feb.
6 g., Class C.	1906 M & N	113 b.	111 Jan.	111⅞ Jan.
General mort., 6 g.	1931 J & J	*105 a.	104¼ Apr.	110 Jan.
S.P.M.&M.—Dak. Ex., 6 g.	1910 M & N	117 a.	115 Jan.	118 Jan.
1st consol., 6 g.	1933 J & J	116 a.	114 Mar.	117 Feb.
do reduced to 4½ g.	J & J	101½a.	100 Mar.	102½ Feb.
Montana Extension, 4 g.	1937 J & D	*85 a.	80 Jan.	87 Jan.
San A. & Arau. P.—1st, 6 g.	1916 J & J	74	62 Jan.	74 Feb.
1st, 6 g.	1926 J & J	68	62 Jan.	73½ Feb.
Shen. Val.—1st, 7 g., tr. rec.	1909	133 a.	126¾ Jan.	132 Feb.
Gen'l 6 g., Tr. rec. ass't'd.	1921	*53 b.	61¼ Jan.	61¼ Jan.
So. Car.—1st, 6 g., ex coup.	1920	106 b.	103 Jan.	107 Feb.
Income, 6s.	1931	24 a.	13 Jan.	25 Feb.
So. Pac., Ariz.—6 g.	1909-10 J & J	102 b.	101½ Feb.	103¼ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	110½a.	112 Jan.	114 Mar.
1st, consol., gold, 5 g.	1938 A & O	*100 b.	99 Jan.	101¾ Mar.
So. Pacific, N. M.—6 g.	1911 J & J	102½	102¼ Jan.	103½ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	87 b.	86 Jan.	94 Jan.
Birm. Div., 6 g.	1917 J & J	93 b.	93 Jan.	96½ Jan.
Tex. & Pac.—1st, 5 g.	2000 J & D	88	85½ Jan.	89⅞ Jan.
2d, income, 5 g.	2000 March.	31 b.	29¼ Mar.	35¼ Jan.
Tol. A. A. & N. M.—6 g.	1924 M & N	95 b.	93 Jan.	99½ Feb.
Tol. A. A. & Gr. Tr.—6 g.	1921 J & J	106 b.	104 Jan.	107½ Mar.
Tol. & Ohio Cent.—5 g.	1935 J & J	105½b.	102⅝ Jan.	107½ Jan.
Tol. Peo. & West.—4 g.	1917 J & J	73 b.	74 Jan.	77 Jan.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	82½b.	83¾ Jan.	91 Jan.
Union Pacific—6 g.	1899 J & J	113 b.	113¾ Jan.	114⅛ Mar.
Sinking fund, 8s.	1893 M & S	107½	107 Mar.	111¾ Feb.
Collat. trust 4½.	1918 M & N	75 a.	69 Feb.	72 Jan.
Kansas Pacific—1st, 6 g.	1895 F & A*	108¼b.	108 Mar.	111 Jan.
1st, 6 g.	1896 J & D	110 b.	108 Mar.	109 Mar.
Denver Div.—6 g.	1899 M & N	111½b.	111 Jan.	111¼ Mar.
1st consol., 6 g.	1919 M & N	109½b.	108 Jan.	111 Feb.
Oregon Short Line—6 g.	1922 F & A	102 b.	100 Mar.	106½ Jan.
Or.S.L.&Ut'hN.—Con.5 g.	1919 A & O	74 a.	73 Mar.	80¾ Feb.
U.P.Den.& Gulf con. 5 g.	1939 J & D	79½	78 Jan.	82 Jan.
Union Elevated—6 g.	1937 M & N	110	106 Jan.	110 Apr.
Virginia Mid.—Gen. m., 5s.	1936 M & N	86⅝b.	81 Jan.	89½ Feb.
do stamped guar.	M & N	89 b.	83 Jan.	90 Feb.
Wabash—1st, 5 g.	1939 M & N	101	98 Jan.	102 Feb.
2d mortgage, 5 g.	1939. F & A	73¾	70 Feb.	77½ Jan.
Debent. M., series B.	1939 J & J	32 a.	30 Feb.	35 Jan.
West Shore—Guar., 4s.	2361 J & J	102⅝	100 Jan.	103 Jan.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	100¼a.	96 Jan.	101 Feb.
2d mort., 3g., 5s.	1927 A & O	33	30½ Jan.	35⅞ Feb.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	99¾b.	98 Jan.	100 Feb.
Wis. Cent. Co.—1st, 5 g.	1937 J & J	94½a.	93 Mar.	97 Jan.
Income, 5 g.	1937	*40 a.	34½ Jan.	45 Jan.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—APRIL* 3.

Securities.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., 6s. 1928	.....	90
Atlantic & Danv.—1st g., 6s. 1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	112½	.....
5s, gold. 1925	.....	.....
Cons. mort., gold, 5s. 1988	*107½	110
B. & O. S. W., 1st, g., 4½s. 1990	.....	.....
Mon. Riv., 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Recr.—1st, 4½s. 1930	100½	102
Bost. H. Tun. & W.—Deb. 5s. 1913	*.....	.....
Brooklyn Elevated—2d, 3-5s. 1915	85	87
Buff. Roch. & Pitts.—Gen., 5s. 1937	95	.....
Roch. & Pitts.—1st, 6s. 1921	117½	120
do Consolidat'd 1st, 6s. 1922	113½	114
Burl Ced. Rap. & No.—1st, 5s. 1906	97¼	.....
Consol.'& collat. trust, 5s. 1934	.....	84
Burl. Ced. Rap.& No.—(Contin'd)—		
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Iowa C. & West.—1st, 7s. 1909	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	*.....	100⅛
1st, 5s. 1921	.....	.....
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	* 97	.....
Chat. Rome & Col.—Gtd. g. 5s. 1937	.....	.....
Sav. & West.—1st con. gtd. 5s. 1929	82	83
Cent. of N. J.—Conv. deb., 6s. 1908	115	.....

* No price Thursday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—APRIL 3.

SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	*108	.....
Gold bonds, 6s.....1896	*109½	.....
Gold bonds, 6s.....1897	*110½	.....
San Joaquin Br., 6s.....1900	.....	106
Cal. & Oregon—Ser. B. 6s...1892	100	101½
Mort. gold 5s.....1939	* 98	.....
Land grant, 5s, g.....1900	*.....	100
West. Pacific—Bonds, 6s....1899	108	110
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	100	.....
Ches. & O.—Pur. M. fund, 6s.1898	112¼	113
6s, gold, series A.....1908	114	117
Ches. O. & So. West.—2d, 6s..1911	.....	77
Chicago & Altou—1st, 7s.....1893	105	.....
Sinking fund, 6s.....1903	121	.....
Louis. & Mo. River—1st, 7s.1900	116¼	.....
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—1st,7s.1894	105	.....
1st, guar. (564), 7s.....1894	105	.....
Miss. R. Bridge—1st, s. f., 6s.1912	103	.....
Chic. Burl. & Nor.—Deb. 6s...1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	100	103½
Iowa Div.—Sink. fund, 5s..1919	*102½	.....
Sinking fund, 4s.....1919	*.....	94
Plain, 4s.....1921	82	.....
Chic. & Indiana Coal—1st 5s.1936	.....	97½
Chi. Mil. & St. P.—1st, 8s, P.D.1898	.....	119
2d, 7 3-10s, P. D.....1898	112¾	.....
1st, 7s, $ g., R. D.....1902	121	124
1st, La Crosse Division, 7s.1893	108⅞	109½
1st, I. & M., 7s.....1897	113¼	114
1st, I. & D., 7s.....1899	116	.....
1st, C. & M., 7s.....1903	120½	.....
1st, I. & D. Extension, 7s...1908	122	126
1st, La C. & Dav., 5s.....1919	100¼	100½
1st, H. & D., 7s.....1910	119	119¼
1st, H. & D., 5s.....1910	.....	103
Chicago & Pacific Div., 6s..1910	116½	120
Mineral Point Div. 5s.....1910	95	.....
C. & L. Sup. Div., 5s.....1921	95	.....
Fargo & South., 6s, Assu...1924	110	.....
Inc. conv. sink. fund, 5s....1916	.....	102
Dakota & Gt. South., 5s....1916	94⅜	94½
Chic. & N. W.—Esc. & L. S. 1st, 6s. 1901	106	.....
Des M. & Minn.—1st, 7s....1907	121	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Peninsula—1st, conv., 7s...1898	115	.....
Chic. & Milwaukee—1st, 7s.1898	116	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	*111	.....
Ott. C. F. & St. P.—1st, 5s..1909	104½	.....
Northern Ill.—1st, 5s.....1910	104½	107
C. R. I. & P.—D. M. & F. D., 1st 4s. 1905	* 70	76
1st, 2½s.....1905	.....	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	* 87½	.....
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	.....	.....
St. Paul & S. C.—1st, 6s.....1919	*120	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	.....	113½
Cin. Ham. & D.—Con. s. f., s.1905	121½	.....
2d, gold, 4½s.....1937	.....	.....
Cin. I. St. L. & Chic.—1st, g., 4s. 1936	94	.....
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s. 1936	60	.....
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	92½	.....
C. C. C. & St. L., Cairo div.—4s, 1939	*.....	90
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	.....	.....
St. Lou. Div.—1st col. ts' t 4s, g. 1940	.....	.....
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	*.....	117½
Consol. sink. fund, 7s.....1914	.....	120
Cleve. & Mah. V.—Gold, 5s...1938	110	.....
Colorado Midland—1st, g., 6s. 1936	*.....	106
Columbia & Green.—1st, 6s...1916	*.....	107
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Convert. 7s, 1892	104¼	.....
Mortgage 7s.....1907	*125	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	*126½	.....
Morris & Essex—1st, 7s....1914	140	142
2d, 7s.....1891	101⅞	102
Bonds, 7s.....1900	115	119
7s of 1871.....1901	120	.....
1st, con., guar., 7s.....1915	135	.....
Del. & Hud. Can.—1st, ex. 7s. 1891	103½	.....
Coupon, 7s.....1894	108	110⅞
Pa. Div., coup., 7s.....1917	*138	141
Albany & Susq.—1st, gu., 7s. 1906	125	127
1st, cons., guar., 6s.....1906	119½	121
Rens. & Sar.—1st, coup., 7s. 1921	*144	.....
Denver City Cable—1st, 6s...1908	95	100
Denv. & R. G.—Imp., g., 5s...1928	* 83	86
E. Tenn. Va. & Ga.—1st, 7s...1900	115¼	115½
Divisional 5s.....1930	*.....	106
1st ext., gold, 5s.....1937	.....	82
Eq. & Imp., g., 5s.....1938	.....	.....
Mobile & Birm.—1st, g., 5s..1937	.....	.....
Alabama Central—1st 6s...1918	.....	116
Erie—1st, extended, 7s.....1897	116	117¾
2d, extended, 5s.....1919	114½	.....
3d, extended, 4½s.....1923	106½	107
4th, extended, 5s.....1920	*109½	.....
5th, extended, 4s.....1928	101	102
1st, cons., fd. coup., 7s.....1920	.....	132
Reorg., 1st lien, 6s.....1908	108	.....
B. N. Y. & E.—1st, 7s.....1916	134½	136
N. Y. L. E. & W.—Col. tr., 6s. 1922	.....	.....
Funded coup., 5s.....1969	.....	84
Income, 6s.....1977	*.....	75
Buff. & S. W.—Mortg. 6s....1908	*101	.....
Jefferson—1st, gu. g. 5s 1909	.....	103
Chicago & Erie, 1st, g., 4-5s. 1982	85¾	87
Income, 5s.....1982	.....	.....
Evans. & T. H.—1st, cons., 6s..1921	.....	119⅞
Mt. Vernon—1st 6s.....1923	109	.....
Evans. & Indian.—1st, cons..1926	*.....	105
Flint & P. Marq.—Mort., 6s...1920	117	.....
1st con. gold, 5s.....1939	100½	102
Port Huron—1st, 5s.....1939	*.....	98
Fla. Cen. & Pen.—1st g. 5s....1918	*.....	100
Ft. Worth & R. G.—1st g., 5s..1928	.....	.....

SECURITIES.	Bid.	Ask.
Gal. Har. & San Ant.—1st, 6s. 1910	100¼	105
Gal. H. & S. A.—2d mort., 7s..1905	.....	98
West. Div., 2d 6s.....1931	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	100
Grand Rap. & Ind.—Gen. 5s..1924	.....	86
Green B. W. & St. P.—1st 6s .1911	* 77	.....
2d income, all subs. paid	24½	25
Housatonic—Cons. gold 5s....1937	.....	105
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & T. C.—Waco & N. 7s..1903	.....	.....
1st g., 5s (int. gtd).....1937	.....	102½
Cons. g. 6s (int. gtd).....1912	98½	.....
Gen. g. 4s. (int. gtd).....1921	* 61	63
Debent. 6s, prin. & int. gtd. 1897	.....	85
Debent. 4s, prin. & int. gtd. 1897	* 66	70
Illinois Central—1st, g., 4s ...1951	100	103½
1st, gold, 3½s.....1951	92	95
Springf. Div.—Coup., 6s.....1898	*103½	.....
Middle Div.—Reg., 5s.....1921	112	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	.....	.....
1st, consol., 7s.....1897	.....	.....
2d, 6s.....1907	*110	.....
Gold, 5s, coupon 1951	*107⅜	109
Memp Div., 1st g. 4s.....1951	.....	.....
Dub. & S. C.—2d Div., 7s...1894	.....	.....
Ced. Falls & Minn.—1st, 7s..1907	* 90	92½
Ind. D. & Spr.—1st 7s, ex. cp. 1906	102½	.....
Ind. Dec. & West.—M. 5s.....1947	.....	.....
2d M., inc. 5s, trust rec.....1948	.....	.....
Inter. & Gt. Nor.—Coup. 6s...1909	* 68	.....
Kanawha & Mich.—Mort. 4s. 1990	75	.....
Kan. C. Wyan. & N. W.—1st, 5s. 1938	.....	.....
L. Sh. & M. So.—C. P. & A.—7s. 1892	164	.....
Buff. & Er.—New bonds, 7s. 1898	112½	.....
Det. M. & T.—1st, 7s.....1906	120	.....
Lake Shore—Div. bonds, 7s. 1899	114½	116
Mahon'g Coal RR.—1st, 5s. 1934	107½	109½
Kal. All. & G. R.—1st gu. 5s. 1938	*107½	109½
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	.....	104¼
Litchf. Car. & West.—1st 6s. g. 1916	.....	98
Long Island—1st, 7s.....1898	117½	118½
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc.....1927	*.....	40
Smithtown & Pt. Jeff.—1st, 7s. 1901	*105	.....
Louis. Evans. & St. L.—Con. 5s. 1939	85¾	86½
Louis. & Nash.—Cecil. Br. 7s. 1907	101	.....
Pensacola Division, 6s.....1920	101¾	.....
St. Louis Division, 1st, 6s...1921	114	.....
2d, 3s.....1980	54	.....
Nashv. & Decatur—1st, 7s..1900	114½	116½
S. f., 6s.—S. & N. Ala. 1910	98	.....
10-40, gold, 6s.....1924	102	.....
50-year 5s, g.... 1937	.....	106
Unified, gold, 4s 1940	* 82	.....
Pens. & At.—1st, 6s, gold...1921	.....	102½
Nash. Flor. & S. 1st gu. 5s..1937	97½	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	80	.....
Lou. N. O. & Tex.—1st, 4s....1934	86	86½
2d mort., 5s 1934	.....	.....
Manhattan Ry.—Cons. 4s.....1990	.....	.....
Memphis & Charl.—6s, gold..1924	.....	103½
1st con. Tenn lien, 7s.....1915	.....	.....
Mexican National—1st, g., 6s. 1927	.....	100
2d, income, 6s, "A".....1917	36½	41
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	110	.....
Mortgage 4s.....1940	.....	101
Jack. Lan. & Sag.—6s.....1891	*100½	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	98½	99½
Mich. Div., 1st, 6s.....1924	118	120
Ashland Division—1st, 6s ..1925	115	.....
Incomes.....1924	101	104
Minn. & St. L.—1st, g. 7s.....1927	106	.....
Iowa Extension, 1st, 7s.....1909	101½	.....
2d mortg., 7s.....1891	* 50¼	52
Southwest Ext.—1st, 7s.....1910	95½	.....
Pacific Ext.—1st, 6s.....1921	94½	100
Impr. & equipment, 6s.....1922	*.....	59
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. S. Ste. M. & Atl.—1st. 5s. 1926	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	.....	71
Missouri Pacific—Trust 5s...1917	.....	92½
1st coll., 5s, g.....1920	83	85
Mobile & Ohio—1st ext., 6s...1927	.....	83
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	*109	.....
1st, 7s.....1918	119	125
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Cent.—Deb. g. 4s.....1905	* 99	.....
N. J. June—Guar. 1st, 4s...1986	100	.....
Beech Creek—1st, gold, 4s..1936	* 98½	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	.....	.....
N. Y. & Northern—1st, g., 5s. 1927	104½	105
2d, 4s.....1927	52	53
N. Y. Susq. & West.—2d, 4½s. 1937	74	.....
Gen. mort., 5s, g.....1940	81	.....
North'n Pacific—Divid'd scrip ext.	103	.....
James River Val.—1st, 6s...1936	*104	.....
Spokane & Pal.—1st, 6s.....1936	*.....	103¼
St. Paul & N. P.—Gen., 6s..1923	117	.....
Helena & Red M'n—1st, g., 6s. 1937	97½	100
Duluth & Manitoba—1st, g. 6s 1936	*105½	107
Dul. & Man Dak. Div.—1st 6s. 1937	105¼	107
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s.....1938	*102	.....
Cent. Washington—1st, g., 6s. 1938	100	101
Chic. & Nor. Pac.—1st g. 5s. 1940	80	81
Seattle L. S. & East.—1st, 6s, g. 1911	101¾	102
Norfolk & West.—General, 6s. 1931	119	.....
New River, 1st, 6s 1932	108	110
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	97	99
Scioto Val. & N. E.—1st, 4s..1990	.....	75
Ogd. & Lake Ch.—1st con. 6s..1920	*.....	105
Ohio & Miss—2d consol. 7s....1911	110	114
Springfield Div.—1st 7s.....1905	.....	.....
General 5s.....1932	.....	87
Ohio River RR.—1st, 5s.....1936	.....	.....

SECURITIES.	Bid.	Ask.
Ohio Riv.—Gen; mort., g., 5s. 1937	*.....	87½
Oregon & California—1st, 5s. 1927	.....	.....
Oreg. Ity & Nav.—Col. tr. g. 5s. 1919	.....	.....
Penn. R.R.—P. C. & S. L.—1st, c., 7s. 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*140	.....
2d, 7s.....1912	*138	.....
3d, 7s.....1912	*.....	135
Clev. & P.—Cons., s. fd., 7s. 1900	*.....	123½
4th, sink. fund, ...1892	*.....	102¾
St. L. V. & T. H.—1st, 6s., 7s. 1897	.....	112½
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	*109	.....
Pec. & E.—Ind. B. & W.—1st, pf. 7s. 1900	114	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	110½	.....
2d mortg., 4½s.....1921	* 60	67
Phila. & Read.—3d pref. convert	31	.....
Pitts. C. C. & St. L.—Con. g. 4½s A 1940	* 85	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. Junction—1st 6s.....1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	115	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	98
Prescott & Ariz. Cent. 1st, 6s, g. 1916	.....	.....
2d income, 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s. 1927	100	.....
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1897	*100	.....
do. Income, 6s.....1900	*100	.....
Rio Gr. Junct., 1st, guar., g., 5s. 1938	.....	90
Rome Wat. & Og.—1st M., 7s. 1891	103½	104
St. Jos. & Gr. Is.—2d inc.....1925	*.....	20½
Kan. C. & Omaha—1st, 5s..1927	.....	70
St. L. A. & T. H.—2d m. inc. 7s. 1894	103	.....
Dividend bonds.....1894	56	60
Bellev. & So. Ill.—1st, 8s...1896	109	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	*.....	101½
St. Louis So.—1st, gd. g. 4s. 1931	80	.....
do 2d income, 5s. 1931	60	.....
Car. & Shawt.—1st g. 4s....1932	* 77	.....
St. L. & I. M.—Ark. Br., 1st, 7s. 1895	105½	106¾
St. Lou. & S. Fran.—Equip., 7s, 1895	*100	.....
General 5s.....1931	*.....	96
1st, trust, gold, 5s.....1987	*.....	93
Kan. City & S.—1st, 6s, g...1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	100
St. Paul & Duluth—1st, 5s....1931	.....	.....
2d mortgage 5s.....1917	101½	104
St. Paul Minn & M.—1st, 7s..1909	*110	.....
2d mort., 6s.....1909	.....	114½
Minneap. Union—1st, 6s.....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	112	115
East. Minn., 1st div. 1st 5s. 1908	*100	.....
San Fran. & N. P.—1st, g., 5s. 1919	.....	.....
Shenandoah Valley—Inc., 6s. 1923	.....	.....
Sudus Bay & So.—1st, 5s, g....1924	.....	.....
South Carolina—2d, 6s.....1931	73½	.....
So. Pac. Coast—1st, guar., 4s. 1937	* 93	.....
Texas Central—1st, s. f., 7s...1909	.....	45
1st mortgage, 7s.....1911	.....	45
Texas & New Orleans—1st, 7s. 1905	*.....	116½
Sabine Division, 1st, 6s.....1912	*102	.....
Tex. & Pac., E. Div.—1st, 6s. 1905	107	.....
Third Avenue (N. Y.).—1st 5s. 1937	110½	111
Tol. A. A. & Cad.—6s.....1917	81	83
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Tol. A. A. & N. M.—5s, g.....1940	85	85½
Union Pacific—1st, 6s.....1896	109	.....
1st, 6s.....1897	110	.....
1st, 6s.....1898	112	.....
Collateral Trust, 6s.....1908	.....	.....
Collateral Trust, 5s.....1907	.....	.....
C. Br. U. P.—F. c., 7s.....1895	100	.....
Atch. Col. & Pac.—1st, 6s...1905	80	87
Atch. J. Co. & W.—1st, 6s...1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	* 75	.....
Oreg. S. L. & U. N., col. trst., 5s. 1919	* 71	75
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s...1909	103	105
Exten., 1st, 7s.....1909	100	.....
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Deb. M., series "A". 1939	.....	.....
No. Missouri—1st, 7s.....1895	.....	110¼
St. L. K. C. & N.—R. E. & RR. 7s. 1895	101⅝	103
St. Charles Br'ge—1st, 6s...1908	*105	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st. 5s, gold...1926	*104	.....
Extension & Imp. g., 5s.....1930	.....	.....
Miscellaneous Bonds.		
Amer. Water Works—1st 6s..1907	108	.....
1st cons. 5s, g.....1907	99	.....
Boston Un. Gas—Tr. cer. 5s...1939	.....	.....
Cahaba Coal Min.—1st g. 7s..1907	108	112
Chic. Jun. & S. Yds.—Col. t. g, 5s. 1915	.....	.....
Col. & Hock. Coal & I.—6s, g..1917	97	100
Consol'n Coal—Convert. 6s...1897	103	105
Consumers Gas Co., Chicago—1st guar. 5s.....1936	.....	.....
Edison Elec. Ill. Co.—1st, 5s. 1910	* 98½	102
Equitable G. & F.—1st 6s.....1905	93	95
Henderson Bridge—1st g. 6s. 1931	*105	.....
Iron Steamboat Co.—6s.....1901	.....	.....
Met. Tel. & Tel.—1st, s. f. g. 5s...1918	.....	.....
Nation'l Starch Mfg.—1st, 6s, 1920	.....	.....
N. Y. & Perry C & L—1st, g. 6s, 1920	89½	91
Northwestern Telegraph—7s, 1904	103½	.....
People's Gas & Coke } 1st g. 6s, 1904	.....	.....
Co., Chicago..... } 2d g. 6s, 1904	*.....	100
Philadelphia Co.—1st s. f. 6s. 1898	.....	.....
West. Union Tel.—7s...1875-1900	112	114½
Unlisted Bonds.		
Ala. & Vicks.—Consol. 5g., 1921. A&O	90	95
2d M., income till '94, 1921..A&O	70	80
Vicks. & Merid., 1st 6s, 1921. A&O	96	100
Atlanta & Charl.—1st 7s, 1907. J&J	118	122
Comstock Tun.—Inc. 4s, 1919. M&N	37	40
Georgia Pac.—1st 6s, 1922.....J&J	106½	108
Consol. 5 g., 1923.....A&O	69½	70½
Income 5s	15	18
Little R. & Mem.—1st 5g, 1937. M&S	66	70
Mem. & Charl.—Cons. 7 g., 1915. J&J	110	115
St. L. Ark. & Tex.—1st 4s. When issu'd	69¼	70½
2d 4s, income.....When issu'd	30	32

* No price Friday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

The Investors' Supplement, *a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Extra copies are sold to subscribers of the* Chronicle *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the Chronicle, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported. Week or Mo	1891.	1890.	Jan. 1 to Latest Date. 1891..	1890.
		$	$	$	$
Allegheny Val..	February .	175,484	175,396	373,499	358,913
Atch. T. & S. Fe..	3d wk Meh	575,138	552,746	6,035,645	5,796,708
Half owned ...	3d wk Meh	31,404	33,390	329,626	322,645
Total system.	3d wk Meh	606,543	586,136	6,365,266	6,119,354
St L. & San F..	3d wk Meh	119,062	114,740	1,280,308	1,247,828
Half owned..	3d wk Meh	30,813	32,615	322,886	315,321
Tot. S. L. & S. F.	3d wk Meh	149,875	147,352	1,603,193	1,563,148
Agg. total ..	3d wk Meh	756,418	733,482	7,968,46	7,682,503
Atlanta & Char	January...	171,235	174,936	171,235	174,936
Atlanta & Flor'a	February .	9,362	9,881	21,073	21,032
Atlanta & W.Pt.	February .	40,846	44,611	93,558	95,266
B. & O. East Lines	February .	1,289,973	1,311,457	2,725,820	2,792,439
Western Lines	February .	398,800	409,259	856,367	853,035
Total	February .	1,688,773	1,720,716	3,582,187	3,645,474
Bal. & O. Southw.	3d wk Meh	45,554	46,176	487,462	507,588
Balt. & Potomac	February .	122,065	121,519	258,861	255,618
Bir. Sh. & Teun. R	February .	13,509	14,798	29,760	32,704
Bishopsville	January...	2,548	1,669	2,548	1,669
Blacks. Als. & N..	January...	4,077	4,123	4,077	4,123
Buff. Roch. & Pitt	3d wk Meh	51,106	34,113	505,721	364,615
Bur. C. Rap. & N.	2d wk Meh	72,848	69,385	672,876	627,680
Camden & Atl.	February .	36,736	37,612	76,983	73,095
Canada Atlantic	February .	52,688	52,294	96,873	100,261
Canadian Pacific	3d wk Meh	341,000	289,000	3,690,715	2,793,379
Cp. F'r & Yad. Val	3d wk Meh	14,936	12,661	149,871	120,336
Car. Cum. G & Ch.	January...	3,618	2,437	3,618	2,437
Cen. RR. & Bg. Co	February .	760,768	715,408	1,572,932	1,589,375
Auxiliary sys.	3 wks. Feb	276,544	275,109	.....	.....
Central of N. J..	February .	943,294	821,702	2,032,484	1,715,676
Central Pacific..	January...	1,188,922	862,069	1,188,922	862,069
Central of S. C..	January...	11,295	11,954	11,295	11,954
Centr'l Verm'nt.	Wk Feb 28	52,763	53,990	.....	.....
N. London Nor	Wk Feb. 28	10,436	9,748	.....	.....
Ogd. & Lake Ch	Wk Feb. 28	10,216	10,809	.....	.....
Tot. system.	Wk Feb. 28	73,415	74,547	660,428	673,747
Char. Cin. & Chic	January...	12,915	8,363	12,915	8,363
Charlest'n & Sav	February .	82,121	74,677	159,537	148,576
Char. Sum. & No.	January...	10,537	4,461	10,537	4,461
Chatt'n'ga Unl'n	February .	7,600	7,557	16,242	15,818
Cheraw. & Darl.	January...	13,464	9,934	13,464	9,934
Cheraw. & Salisb	January...	3,153	2,541	3,153	2,541
Ches. & Ohio....	3d wk Meh	160,111	131,582	1,743,450	1,590,729
Ches. O. & S. W.	February .	185,937	150,200	394,969	329,198
Ches. & Lenoir .	January...	6,875	6,161	6,875	6,161
Chic. Buri. & Q.	February .	2,237,904	2,589,410	4,567,734	5,306,820
Chic. & East. Ill.	3d wk Meh	85,663	63,479	804,495	642,912
Chic. Mil. & St. P.	4thwk Meh	697,053	684,652	5,957,082	5,665,311
Chic. & N'thw'n.	February .	1,707,842	1,758,062	3,601,249	3,610,395
Chic. Peo. & St. L	December.	41,565	32,047	424,915	376,165
Chic. Rock I. & P.	March.....	1,219,863	1,355,986	3,340,222	2,667,379
Chic. St. P. & K. C.	3d wk Meh	85,939	93,512	814,395	907,122
Chic. St. P. M. & O.	February .	457,246	451,975	942,982	940,781
Chic. & W. Mich.	3d wk Meh	29,555	28,692	319,197	289,803
Cin. Ga. & Ports.	February .	3,605	3,937	8,106	7,701
Cin. Jack & Mac.	3d wk Meh	14,858	11,786	166,154	119,107
Cin. N. O. & T. P.	3d wk Meh	75,573	72,377	907,933	896,713
Ala. Gt. South.	3d wk Meh	33,338	30,551	403,877	422,395
N. Orl. & N. E.	3d wk Meh	17,332	16,096	249,929	255,789
Ala. & Vicksb.	3d wk Meh	11,388	11,088	140,373	150,088
Vicks. Sh. & P.	3d wk Meh	10,061	9,744	139,485	146,026
Erlanger Syst.	3d wk Meh	147,695	139,856	1,841,597	1,871,011
Cinn. Northw'n.	February .	2,116	1,108	3,087	3,227
Cin. Wab. & Mich.	February .	43,507	39,401	87,582	78,219
Clev. Akron & Col	3d wk Meh	16,643	15,043	186,415	163,758
Clev. & Canton..	January...	40,248	34,569	40,248	34,569
Cl. Cin. Ch. & S. L	3d wk Meh	253,219	239,262	2,792,684	2,669,909
Peo. & East'n.	3d wk Meh	34,328	31,610	334,870	341,194
Clev. & Marietta	February .	20,264	16,669	50,316	35,878
Color. Midland..	3d wk Meh	35,209	34,034	410,160	371,991
Col. H. V. & Tol.	March.....	221,681	213,022	614,553	544,576
Colusa & Lake..	January.	1,742	1,266	1,742	1,266
Covin. & Macon.	February .	12,084	13,040	25,296	26,369
Day Ft. W. & Ch..	January...	45,677	39,539	45,677	39,539
Denv. & Rio Gr.	4thwk Meh	181,000	192,200	1,753,627	1,711,821
Des Moin. & No.	February .	7,223	5,750	15,412	11,023
Des M. & N'west	February .	14,382	17,307	26,809	35,125
Det. Bay C. & Alp	3d wk Meh	7,450	10,444	112,605	122,887
Det. Laus'g & No	3d wk Meh	19,907	23,934	229,511	233,771
Duluth S. S. & Atl	3d wk Meh	27,576	26,837	311,297	310,233
East Louisiana.	February	6,600	6,466	17,100	16,198
E. Tenn. Va. & Ga.	December.	626,380	587,799	6,783,836	5,832,249
Knoxv. & Ohio	December.	65,335	50,421	707,547	581,504
Total system.	3d wk Meh	133,344	134,549	1,623,602	1,644,697
Elgin Jol. & East.	January...	46,297	39,222	46,297	39,222
Eliz. Lex. & B. S..	January...	57,809	52,442	57,809	52,442
Evans. & Ind'plis	3d wk Meh	6,476	5,915	67,461	53,577
Evansv. & T. H.	3d wk Meh	22,193	18,249	233,332	204,488
Fitchburg.....	January...	536,067	496,233	536,067	496,233
Flint. & P. Marq	3d wk Meh	64,822	67,339	662,513	685,664
Florence.....	January...	6,105	5,421	6,105	5,421
Flor. Cent. & P.	3d wk Meh	25,300	23,563	346,357	301,250
Ft. W. & Rio Gr.	February .	15,669	8,231	33,032	18,249
Ga. Car'la & No	January...	11,320	5,411	11,320	5,411
Georgia RR.....	February .	179,170	160,916	372,258	338,328
Geo. So. & Fla..	February .	65,087	48,439	133,205	100,342
Georget'n & W'n	January...	4,030	3,421	4,030	3,421
Gr. Rap. & Ind..	3d wk Meh	43,645	52,911	455,318	506,011
Cin. R. & Ft. W.	3d wk Meh	8,468	9,187	90,306	92,573
Other lines...	3d wk Meh	4,438	4,151	47,619	40,455
Total all lines.	3d wk Meh	56,550	66,248	593,252	639,036
Grand Trunk...	Wk Meh 28	390,531	373,305	4,384,452	4,494,782
Chic & Gr. Tr.	Wk Meh 21	77,293	75,379	873,469	852,080
Det. Gr. H & M.	Wk Meh 21	21,451	20,931	240,565	228,026
Great North'n -					
St. P. M. & M.	February .	534,288	445,014	1,189,150	954,315
East. of Minn.	February .	40,582	24,075	81,224	65,733
Montana Cent.	February .	81,022	57,445	179,220	131,933
Tot. system.	February .	655,891	526,534	1,449,594	1,151,982
Gulf & Chicago.	February .	2,800	4,272	6,158	7,544
Housatonic.....	January...	105,676	101,199	105,676	101,199
Humest'n & Shen	February .	12,500	11,914	26,000	23,636
Hutch. & South'n	February .	6,200	4,220	12,610	7,343
Illinois Centr'l a.	February .	1,431,296	1,270,417	2,916,376	3,625,838
Ind. Dec. & West.	February .	33,231	29,574	73,446	61,917
In. & Gt. North'n	January...	308,653	366,557	308,653	366,557
Iowa Central...	4thwk Meh	43,336	36,315	425,478	394,769
Iron Railway...	February .	2,628	3,081	5,949	6,095
Jack'v. South't'n	3d wk Meh	21,243	13,616	216,529	140,802
J'k'nv. T. & K. W.	February .	90,820	70,216	163,985	150,018
Kanawha & Mich	3d wk Meh	6,480	4,839	61,300	56,137
Kan. C. Cl. & Sp	3d wk Meh	5,588	8,450	67,261	85,414
K. C. F. S. & Mem.	3d wk Meh	88,192	92,478	999,499	1,049,991
K. C. Mem. & Bir.	3d wk Meh	24,593	22,460	265,190	291,948
Kentucky Cent.	January...	85,326	71,382	85,326	71,382
Keokuk & West.	2d wk Meh	7,881	6,635	74,636	73,675
Kingst'n & Pem.	4thwk Jan	4,053	4,324	9,586	9,175
L. Erie All. & So	February .	4,311	4,587	9,912	9,242
L. Erie & West..	3d wk Meh	60,242	57,111	655,450	637,340
Lehigh & Hud..	March.....	32,449	26,824	94,129	75,038
L. Rock & Mem.	3d wk Meh	11,837	9,877	162,221	141,926
Long Island	March.....	239,756	220,190	689,847	606,617
Louis. & Mo. Riv.	January...	29,459	33,532	29,459	33,532
Louis. Ev. & St. L.	3d wk Meh	25,594	23,170	307,443	224,627
Louisv. & Nashv.	3d wk Meh	351,005	353,904	4,187,911	4,111,892
Louis. N. A & Ch.	3d wk Meh	50,406	44,049	524,309	459,698
Louisv. N. O. & T.	3d wk Meh	65,570	38,674	883,973	773,450
Lou. St. L. & Tex.	4thwk Meh	12,170	6,803	94,195	79,972
Lynchb. & Dur'm	February .	13,000	4,600	24,000	9,400
Memphis & Chas	3d wk Meh	35,779	34,716	396,881	419,960
Mexican Cent..	3d wk Meh	123,348	122,021	1,470,715	1,499,161
Mex. National .	3d wk Meh	81,786	72,100	919,065	853,832
Mexican R'way	Wk Feb. 28	93,011	72,649	749,927	683,814
Mil. L. Sh. & West	4thwk Meh	74,734	79,189	653,046	697,230
Milwaukee & No	4thwk Meh	42,586	38,223	376,733	337,659
Mineral Range..	February .	7,990	6,862	17,590	15,113
Minneap. & St. L.	February .	109,328	93,172	219,028	197,957
M. St. P. & S. S. M.	February .	137,280	148,626	287,954	354,323
Mo. Kan. & Tex.	3d wk Meh	138,698	138,608	1,654,323	1,642,331
Kan. C. & Pac.	3d wk Meh	6,433	5,677	67,722	58,636
Total Syst'm	3d wk Meh	145,131	144,286	1,722,045	1,700,968
Mobile & Birm..	3d wk Meh	4,911	4,371	63,307	57,210
Mobile & Ohio ..	March.....	287,540	245,396	893,726	784,333
Monterey & M. G	February .	74,698	29,700	148,103	53,400
Nash. Ch. & St. L.	February .	292,523	279,315	650,236	587,901
Western & Atl.	January...	167,002	.....	167,002	.....
N. Jersey & N. Y.	January...	18,812	16,908	18,812	16,908
New Orl. & Gulf	February .	12,261	11,520	30,276	26,206
N. Y. C. & H. R.	February .	2,732,996	2,703,853	5,740,848	5,627,25
N. Y. L. E. & W.	February .	2,054,403	2,056,487	4,226,632	4,212,272
N. Y. Pa. & Ohio	January...	499,438	584,642	499,438	584,642
N. Y. & N. Eng..	February .	417,781	399,006	863,821	833,413
N. Y. & North'n.	February .	33,073	38,521	66,398	79,147
N. Y. Ont. & W..	3d wk Meh	53,803	47,821	560,124	419,510
N. Y. Susq. & W..	February .	101,535	85,953	216,623	190,419
Norfolk & West. b	4thwk Meh	166,413	155,636	2,013,358	1,852,944
N'theast'n (S. C.)	January...	86,811	81,719	86,811	81,719
North'n Central.	February .	473,580	494,652	969,142	1,053,801
Northern Pacific	4thwk Meh	582,110	609,026	4,954,101	4,136,888
Ohio & Miss.....	3d wk Meh	85,942	97,496	892,424	900,487
Ohio & Northw..	February .	13,516	15,423	30,094	31,046
Col. & Mayav.	February .	814	600	1,474	1,208
Ohio River.....	3d wk Meh	11,961	9,845	110,099	121,171
Ohio Southern..	February .	44,263	37,958	96,083	82,926
Ohio Val. of Ky.	1st wk Meh	5,017	3,308	51,975	35,671
Omaha & St. L..	February .	31,076	54,536	66,232	104,797
Oregon Imp. Co.	January...	312,123	286,573	312,123	286,573
Pennsylvania ..	February .	4,739,320	4,851,091	10,051,795	9,993,402
Peoria Dec. & Ev.	3d wk Meh	16,403	13,717	198,816	153,946
Petersburg.....	January...	43,148	43,061	43,148	43,061
Phila. & Erie...	January...	352,602	327,811	352,602	327,811
Phila. & Read'g	February .	1,470,917	1,313,634	3,183,007	2,880,362
Coal & Iron Co.	February .	1,145,647	949,066	2,589,407	2,100,322
Total both Cos.	February .	2,616,564	2,262,697	5,772,415	4,980,683
Pitts. Mar. & Ch.	February .	3,134	2,804	6,766	5,316
Pitt. Shen. & L. E.	January...	21,675	19,021	21,675	19,021
Pittsb. & West'n	January...	107,049	115,524	107,049	115,524
Pitt. Young. & A.	February .	48,517	93,045	103,344	199,257
Pt. Royal & Aug.	February .	49,437	45,901	93,312	78,920
Pt. Roy. & W. Car.	February .	47,558	47,093	94,461	84,244
Pitts. Clev. & T.	January...	29,371	32,635	29,371	32,635
Pitts. Pain. & F.	January...	15,589	17,942	15,589	17,942
Total system	4thwk Meh	52,027	53,121	467,250	495,444
Pres. & Ariz. Cen.	December.	11,088	11,400	134,594	128,508
Quincy O. & K. C.	February .	19,670	17,709	42,150	35,735
Rich. & Danville.	February .	511,200	480,800	1,031,550	1,007,100
Vir. Midland..	February .	169,700	158,000	345,000	318,800
Char. Col. & Au.	February .	88,700	87,500	178,500	172,560
Col. & Greenv.	February .	93,400	95,400	182,350	184,668
West. No. Car.	February .	73,800	71,250	157,150	149,894
Georgia Pac ..	February .	154,300	151,700	336,550	346,575
Wash. O. & W...	February .	8,650	7,950	18,250	16,698
Ashv. & Spart.	February .	11,575	10,400	23,275	21,132
Total Sys'm.	3d wk Meh	299,950	276,025	3,121,725	3,043,452
Rich. & Petersb.	January...	25,368	27,236	25,368	27,236
Rio Gr'de South.	4thwk Meh	4,400	.....	35,991	.....
Rio Gr. West.	3d wk Meh	42,400	26,840	453,218	285,368
Rome W. & Ogd.	January...	310,985	283,037	310,985	283,037
Sag. Tuscola & H.	February .	6,785	5,094	13,217	10,975
St. L. A. & T. H. B's	3d wk Meh	26,750	25,527	297,098	252,499
St. L. Ark. & Tex.	3d wk Meh	70,110	58,009	879,224	839,381
St. Paul & Dul'th	February .	95,107	77,354	185,807	164,597
S. Ant. & Ar. Pass	November.	170,220	175,663	1,564,684	1,266,690
S. Fran. & N. Pac.	3d wk Meh	11,456	11,235	122,763	102,329
Sav. Am. & Mon.	February .	41,355	21,123	82,702	43,570
Seattle L. S. & E.	3d wk Meh	6,400	6,633	76,615	65,601
Silverton	January...	7,025	nil.	7,025	nil.
Sioux City & No	January.	33,949	.....	33,949	.....
South Carolina .	February .	179,000	149,161	356,747	291,445

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1891.	1890.	1891.	1890.
		$	$	$	$
So. Pacific Co.—					
Gal. Har. & S. A.	February	299,913	285,588	641,078	619,798
Louis'a West..	February	70,174	80,026	157,262	174,402
Morgan's L. & T.	February	499,352	383,414	1,104,586	820,783
N. Y. T. & Mex.	February	10,914	10,439	25,240	24,915
Tex. & N. Orl.	February	113,074	142,500	237,089	318,145
Atlantic sys.c.	February	1,001,278	901,968	2,183,406	1,967,044
Pacific system	February	2,311,000	2,077,983	4,981,973	4,146,321
Total of all..	February	3,312,278	2,979,951	7,165,468	6,113,365
So. Pac. RR.—					
No. Div. (Cal.)	January...	127,119	116,440	127,119	116,440
So. Div. (Cal.)	January...	508,929	435,991	508,929	435,991
Arizona Div..	January...	186,010	146,797	186,010	146,797
New Mex. Div.	January...	92,664	73,461	92,664	73,461
Spar. Un. & Col.	January...	14,056	11,937	14,056	11,937
Staten I. Rap. T.	February .	57,128	48,418	112,267	100,035
Stony Cl. & CM t..	January...	1,107	1,151	1,107	1,151
Summit Branch.	February .	91,872	53,863	205,759	116,495
Lykens Valley	February .	63,786	43,195	138,572	98,894
Tot'l both Co's	February .	155,657	97,057	344,330	215,387
Tal. & CoosaVal.	February .	4,000	0.310	9,653	12,743
Tenn. Midland..	February .	13,310	16,301	30,739	32,496
Texas & Pacific	3d wk Mch	101,028	112,807	1,432,286	1,520,511
Tex. S. Val. & N. W.	February .	3,191	3,677	6,344	7,310
Tol. A. A. & N. M.	2d wk Mch	23,725	25,594	194,389	218,828
Tol. Col. & Cin..	3d wk Mch	6,173	6,198	67,363	61,207
Tol. & Ohio Cent.	3d wk Mch	26,396	23,603	275,839	252,632
Tol. & O. Cen. Ex.	December.	10,621	8,397	109,312	95,905
Tnl. P. & West..	3d wk Mch	17,607	17,860	196,976	204,918
Tol. St. L. & K. C.	3d wk Mch	29,397	26,888	326,682	323,141
Tol. & So. Haven.	February .	1,782	1,744	3,495	3,480
Ulster & Del....	January...	19,665	17,008	19,665	17,008
Union Pacific—					
Or. S. L. & U. N.	January...	632,663	333,043	632,663	333,043
Or. Ry. & N. Co.	January...	473,857	126,249	473,857	126,249
St. Jo. & G'd Isl.	4th wk Feb	12,061	18,786	104,562	228,359
Un. Pac. D. & G.	January...	389,060	413,267	389,060	413,267
All oth. lines..	January...	1,480,370	1,431,804	1,480,370	1,431,804
Tot. U. P. Sys.	February .	2,682,218	2,603,622	5,708,010	5,031,158
Cent. Br. & L. L.	January...	44,714	108,916	44,714	108,916
Tot. cont'led	January...	3,070,506	2,536,452	3,070,506	2,536,452
Montana Un..	January...	84,607	60,386	84,607	60,386
Leav. Top. & S.	January...	2,108	2,597	2,108	2,597
Man. Al. & Bur.	January...	3,026	2,689	3,026	2,689
Joint own'd, ½	January...	44,871	32,836	44,871	32,836
Grand total.	January...	3,115,377	2,569,288	3,115,377	2,569,288
U. S'k Yds. & T. Co	February .	235,890	199,033	498,924	438,017
Vermont Valley	February .	12,030	12,501	24,525	24,171
Wabash.....	3d wk Mch	235,000	250,069	2,650,482	2,813,227
Wab. Chest. & W.	January...	4,673	4,458	4,673	4,458
Wash. Southern.	February .	20,401	21,395	44,532	44,516
West Jersey.....	February .	84,719	82,794	177,808	167,301
W. V. Cen. & Pitts.	February .	82,124	60,387	173,900	129,764
West V. & Pitts.	January...	7,983	6,343	7,983	6,343
Western of Ala.	February .	51,029	50,943	112,560	110,840
West. N. Y. & Pa.	3d wk Mch	65,000	65,700	726,275	699,544
Wheeling & L. E.	4th wk Mch	32,791	29,552	276,780	255,735
Wil. Col. & Aug.	January...	107,122	107,807	107,122	107,807
Wisconsin Cent.	4th wk Mch	130,586	130,498	1,085,603	1,037,354
Wrightsv. & Ten.	January...	9,100	7,625	9,100	7,625
Zanesv. & Ohio.	January...	11,261	9,741	11,261	9,741

a Whole system, including Iowa lines. *b* Includes in both years Scioto Valley Div., and Maryland & Washington Div. (Shenandoah Valley.) *c* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *q* Main Line.

For the 4th week of March we have returns from only 12 roads thus far, and the aggregate of these shows a gain of 0·70 per cent.

4th week of March.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Chicago Mil. & St. Paul..	697,053	684,652	12,401	.....
Denver & Rio Grande...	181,000	192,200	.....	11,200
Grand Trunk of Canada..	390,531	373,305	17,226	.....
Iowa Central.	43,336	36,315	7,021	.....
Louisville St. L. & Texas.	12,170	6,803	5,367	.....
Milwaukee L. Sh. & West.	74,734	79,189	.....	4,455
Milwaukee & Northern..	42,586	38,223	4,363	.....
Norfolk & Western.....	166,413	155,636	10,777	.....
Northern Pacific.....	582,110	609,026	.....	26,916
Pittsburg & Western.....	52,027	53,121	.....	1,094
Wheeling & Lake Erie...	32,791	29,552	3,239	.....
Wisconsin Central.....	130,586	130,498	88	.....
Total (12 roads).....	2,405,337	2,388,520	60,482	43,665
Net increase (0·70 p. c.)	.....	.....	16,817	.....

For the third week of March the completed statement shows 4·08 per cent gain on 88 roads.

3d week of March.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (37 roads)	3,904,647	3,727,460	258,646	81,459
At. Top. & S. F. system...	575,138	552,740	22,398	.....
Roads j'tly owned ½..	31,404	33,390	.....	1,986
St. Louis & S. Fran.....	119,062	114,740	4,322	.....
Roads j'tly owned ½.	30,813	32,613	.....	1,800
Cape Fear & Yadkin Val.	14,936	12,661	2,275	.....
Chicago & East. Illinois..	85,663	63,479	22,184	.....
Chicago & Grand Trunk..	77,293	75,370	1,923	.....
Chicago St. P. & K. City.	85,039	93,512	.....	7,573
Chicago & West Mich.....	29,555	28,692	863	.....
Cin. N. O. & T. Pac. (5 roads)	147,695	139,856	7,839	.....
Cleve. Akron & Col.....	16,643	15,043	1,600	.....
Cleve. Cin. Chic. & St. L.	253,219	239,262	13,957	.....
Peoria & Eastern.....	34,328	31,610	2,718	.....
Colorado Midland.....	35,209	34,034	1,175	.....
Detroit Bay C. & Alpena.	7,450	10,444	.....	2,994
Detroit Gr. Hav. & Mil....	21,451	20,931	520	.....
Detroit Lansing & North.	19,907	23,934	.....	4,027
East Tenn. Vn. & Ga.....	133,344	134,549	.....	1,205
Flint & Pere Marquette.	64,822	67,329	.....	2,517
Florida Central & Penin.	25,300	23,563	1,737	.....
Grand Rapids & Indiana.	43,645	52,911	.....	9,266
Cincinnati R. & Ft. W..	8,468	9,187	.....	719
Other lines.....	4,438	4,151	287	.....
Jacksonville Southeast..	21,243	13,616	7,627	.....
Kanawha & Michigan....	6,480	4,839	1,641	.....
Kansas City Cl. & Spr....	5,588	8,450	.....	2,862
Kan. City Ft. S. & Mem..	88,192	92,478	.....	4,286
Kansas C. Mem. & Birm.	24,503	22,460	2,043	.....
Little Rock & Memphis..	11,837	0.877	1,960	.....
Louis. N. Alb. & Chic.....	50,106	41,049	0,357	.....
Memphis & Charleston...	35,779	34,716	1,063	.....
Missouri Kansas & Texas	138,698	138,608	90	.....
Kansas City & Pacific..	0,433	5,677	756	.....
Mobile & Birmingham ...	4,911	4,371	540	.....
Ohio & Mississippi	85,942	97,496	.....	11,554
Ohio River.....	11,961	9,845	2,116	.....
Rich. & Danv. (8 roads) .	299,950	276,025	23,925	.....
St. L. Alt. & T. H. Brches	26,750	25,527	1,223	.....
San Francisco & No. Pac.	11,456	11,235	221	.....
Toledo Peoria & Western	17,607	17,860	.....	253
Total (88 roads).....	6,618,105	6,358,600	392,006	132,501
Net increase (4·08 p.c.).	.....	.....	259,505	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 21. The next will appear in the issue of April 18.

Roads.	—Gross Earnings— 1891.	1890.	—Net Earnings— 1891.	1890.
	$	$	$	$
Canadian Pacific....Feb.	1,338,494	946,257	336,821	168,873
Jan. 1 to Feb. 28...	2,703,715	1,980,379	666,546	374,361
Central of Georgia..Feb.	760,768	715,408	*170,671	*117,042
Jan. 1 to Feb. 28...	1,572,932	1,589,375	392,551	428,596
July 1 to Feb. 28...	6,409,611	6,220,456	*1,742,288	*1,913,090
Chic. Burl. & Quincy. Feb.	2,237,904	2,589,410	607,520	789,096
Jan. 1 to Feb. 28...	4,567,734	5,306,820	1,222,269	1,744,864
Chic. Mil. & St. Paul. Feb.	1,878,993	1,793,146	418,596	442,551
Jan. 1 to Feb. 28...	3,825,189	3,587,357	931,512	895,795
July 1 to Feb. 28...	19,021,609	18,378,857	6,561,411	6,816,448
Chic. & West Mich. Feb.	121,980	103,666	31,960	35,851
Jan. 1 to Feb. 28..	231,201	201,926	51,435	57,600
Colorado Fuel Co...Feb.	.....	.....	23,613	14,708
Jan. 1 to Feb. 28...	.....	.....	51,760	43,247
July 1 to Feb. 28...	.....	.....	210,535	206,770
Det. Lans. & North. Feb.	83,044	82,590	23,125	19,352
Jan. 1 to Feb. 28...	169,694	160,401	39,771	33,907
Kan. C. Ft. S. & Mem. Feb.	374,228	362,400	93,836	86,810
Jan. 1 to Feb. 28...	741,352	772,426	186,562	206,035
July 1 to Feb. 28...	3,212,992	3,359,069	910,618	1,105,590
Louisv. & Nashville. Feb.	1,529,781	1,496,846	595,233	589,080
Jan. 1 to Feb. 28...	3,120,296	3,068,173	1,181,092	1,202,903
July 1 to Feb. 28...	13,154,671	12,787,330	4,974,860	5,259,023
Louisv. N. O. & Tex...Feb.	308,718	255,910	71,820	28,194
Jan. 1 to Feb. 28...	686,430	630,815	196,566	171,909
Memph. & Cha'st'n...Jan.	157,193	172,514	34,592	45,368
July 1 to Jan. 31...	1,141,308	1,090,958	328,267	371,841
N. Y. Ont. & West'n..Feb.	200,029	149,093	24,234	19,100
Jan. 1 to Feb. 28...	411,829	288,324	55,272	32,291
July 1 to Feb. 28...	1,838,594	1,454,033	424,310	277,619
Norfolk & Western...Feb.	626,436	574,328	170,280	155,109
Jan. 1 to Feb. 28...	1,321,186	1,231,948	357,529	348,576
Northern Pacific....Feb.	1,469,981	1,282,908	433,681	382,940
Jan. 1 to Feb. 28...	3,222,120	2,460,308	1,035,631	666,172
July 1 to Feb. 28...	17,669,734	15,115,674	7,554,383	6,541,022
Ohio & Mississippi..Feb.	305,964	303,368	62,815	75,488
Jan. 1 to Feb. 28...	634,177	623,136	136,785	148,042
July 1 to Feb. 28...	2,813,675	2,877,423	770,714	949,063
Oregon Imp. Co.....Jan.	312,123	286,573	45,005	def. 6,915
Rio Grande West'n..Feb.	153,395	99,453	46,068	22,844
Jan. 1 to Feb. 28...	351,368	216,278	114,952	45,762
July 1 to Feb. 28...	1,551,021	1,052,067	625,662	383,036
Southern Pacific Co.—				
Gal. Har. & S. Ant..Feb.	299,913	285,588	7,482	29,839
Jan. 1 to Feb. 28...	641,078	619,798	62,851	87,198
Louisiana Westn..Feb.	70,174	80,026	18,711	41,933
Jan. 1 to Feb. 28...	157,262	174,402	45,498	91,596
Morgan's La. & Tex..Feb.	499,352	383,414	174,792	103,389
Jan. 1 to Feb. 28...	1,104,386	829,783	400,032	246,454
N. Y. Tex. & Mex..Feb.	10,914	10,439	def. 4,682	def. 7,426
Jan. 1 to Feb. 28...	25,240	24,915	def. 5,214	def. 11,048
Tex. & New Orl'ns..Feb.	113,074	142,500	37,085	60,449
Jan. 1 to Feb. 28...	237,989	318,145	74,452	140,794
Total Atlantic sys. †Feb.	1,001,278	901,968	224,548	228,184
Jan. 1 to Feb. 28...	2,183,496	1,967,044	565,593	554,995
Tot. Pac. system....Feb.	2,311,000	2,077,983	748,000	225,248
Jan. 1 to Feb. 28...	4,981,973	4,146,321	1,717,237	526,196
Total of all.....Feb.	3,312,278	2,979,951	972,548	453,432
Jan. 1 to Feb. 28...	7,165,468	6,113,365	2,282,830	1,081,102
Union Pacific.....Feb.	2,682,218	2,603,622	686,385	624,739
Jan. 1 to Feb. 28...	5,708,010	5,031,158	1,679,042	998,626
Un. Stk. Yds. & T. Co. Feb.	235,890	199,033	154,090	146,267
Jan. 1 to Feb. 28...	498,924	438,017	337,423	324,889
West. N. Y. & Penn. Feb.	243,175	251,873	65,659	73,828
Jan. 1 to Feb. 28...	533,750	508,145	149,879	141,580
July 1 to Feb. 28...	2,420,706	2,447,356	767,571	590,835

* Including income from investments net in February, 1891, was $224,396, against $122,642 for last year; for 8 months to February 28, $1,849,717, against $1,996,507.

† Includes earnings from ferries, &c., not given separately.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter't, rentals, &c.— 1891.	1890.	—Bal. of Net. Earns.— 1891.	1890.
	$	$	$	$
Chic. Burl. & Quincy. Feb.	792,000	773,515	df. 184,480	15,581
Jan. 1 to Feb. 28...	1,584,000	1,547,031	df. 361,731	197,833
Chic. & West. Mich.. Feb.	23,893	18,721	8,066	17,129
Jan. 1 to Feb. 28...	47,468	37,443	3,966	20,156
Det. Lans. & North'n. Feb.	26,242	26,242	def. 3,117	def. 6,890
Jan. 1 to Feb. 28...	52,641	52,641	def. 12,870	def. 18,734
Kan. C. Ft. S. & Mem. Feb.	88,375	88,892	5,461	def. 2,082
July 1 to Feb. 28...	713,629	691,653	196,989	413,937

ANNUAL REPORTS.

Mexican National Railroad.

(For the year ending December 31, 1890.)

The report of Mr. W. G. Raoul, President, states that "an item of $36,434 deducted from the net earnings represents money earned from the Federal Government of Mexico by transportation service, and which cannot now be collected. It is necessary to deduct it from the net earnings represented by our book accounts, in order to arrive at the actual resources of the company available to pay interest on prior lien bonds." * *

"Those expense accounts that are influenced by the increase and decrease of tons of freight carried, and miles run by the trains, are larger this year than last in consequence of the increased tonnage and mileage. The saving that has been effected in the aggregate expenses has been chiefly in the roadway and the motive power departments, and, to a large extent, due to the improved condition of roadway and engines, effected through the heavy expenditure heretofore incurred for that purpose." * * *

"There is an urgent necessity for taking immediate steps to make considerable additions to the equipment. To emphasize the importance of this suggestion, it is only necessary to say that the gross earnings of the road in the months of its heaviest traffic in the past year practically marks the limit of its earning power with its present rolling stock, and this rate of earning must be exceeded before there can be any net in excess of the interest on the prior lien bonds for distribution to the junior securities." * *

The increase in gross receipts from operation is due entirely to the increase of tonnage, the average rate per ton per kilometer being slightly less than that received the year previous. The excess of tonnage this year over last, measured by the unit of one ton per 1,000 kilos transported one kilometer, is 21,574,616 tons, and the excess of the actual number of tons handled is 43,835 tons. During the year 1889 there was an abnormal traffic in railway construction materials, and, counting that business out, the actual gain in gross earnings in 1890 from commercial traffic was looked upon as more or less accidental and distinct from the regular commercial business that is relied upon for the support of the road year by year.

The excess of this railway traffic in 1889 over 1890 was, in gross tons, 26,798; and in earnings $166,541. Therefore, if we attempt to study the future prospects of the company by considering the influence the road has had thus far upon the development of the country it serves, we must take account of the fact that it was the growth of the regular business of the country—business that is showing development under the influence of increased railroad facilities—that produced the gain equivalent to a growth of the regular business of the road of something over a quarter of a million dollars, or a little less than eight per cent.

The report says: "There are evidences on all sides of increased activity in business in Mexico, and a decided movement in the direction of establishing industrial enterprises, notably at Monterey and San Luis Potosi, and there seems to be fair promise of a much larger percentage of increase from these sources the coming year."

The proceeds of the first mortgage bond issue and the disposition thereof were as follows:

The new money raised from the sale of 1st mortgage bonds provided a fund for the purposes of reorganization, construction and equipment of	$7,733,000
Which was increased by the balance of El Salto lien fund	8,568
	$7,741,568
Against which there has been expended on the following accounts, to wit:	
Discount on sales, bankers' commissions, &c.	$1,681,106
Reorganization expenses	529,437
Construction main line	4,698,748
Survey Matamoras Branch	1,751
Survey Sabinas coal road	2,877
Coal explorations	15,499
Equipment	956,328
	7,885,750
Excess of expenditures over fund	$144,181

The above-named accounts have been closed, and the excess of expenditures as stated, namely $144,181, has been closed into capital reserve fund.

The same necessities are said to exist now as last year for the reorganization of the Texas Mexican Railway, and it is hoped that the obstacles in the way of putting the proposed plan into execution may yet be removed or another found that will be practicable to carry through.

Earnings, expenses and income account for 1888, 1889 and 1890 were as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1888.	1889.	1890.
Earnings—	$	$	$
Passengers	715,869	996,956	1,031,174
Freight	1,649,348	2,596,096	2,643,819
Miscellaneous	39,674	67,072	79,973
Total	2,401,891	3,660,124	3,754,966
Expenses—			
Transportation	509,883	795,663	849,072
Motive power	820,008	1,261,760	1,240,507
Maintenance of cars	97,278	160,917	171,769
Maintenance of way	753,199	569,032	459,041
Extraordinary	45,082	4,792	2,920
General	115,630	201,269	204,652
Total expenses	2,341,080	2,993,431	2,927,962
Net earnings	63,811	666,693	827,004

INCOME ACCOUNT (AMERICAN CURRENCY).

	1888.	1889.	1890.
Receipts—	$	$	$
Net earnings	51,049	533,354	661,604
Interest and discount	71,023	9,109	14,671
Subsidy receipts	.....	194,425	305,314
Total	122,072	736,888	981,589
Disbursements—			
Interest on 1st mortgage bonds	630,000	693,000	809,500
Interest on Texas Mexican bonds.	60,880	60,880	.....
Miscellaneous	6,824	32,119	135,654
Total	697,704	785,999	945,154
Balance	def.*575,632	def. †49,111	sur.‡36,435

* This deficit was met from the "interest reserve fund" and "capital reserve fund." † The balance of subsidy receivable was $49,111, wiping out this deficit. ‡ This is "earnings from Federal Government not yet collectible."

Milwaukee Lake Shore & Western Railway.

(For the year ending December 31, 1890.)

The annual report of the President, Mr. F. W. Rhinelander, remarks that the comparison of earnings is made with the year 1889, which was one of very favorable conditions for cheap operating. The ratio of operating expenses (including taxes) to earnings has been as follows in each of the past four years: In 1887, 61·01 per cent; in 1888, 61·51; in 1889, 56·24; in 1890, 62·77.

"In explanation of the increase in expenses the following causes must be considered: During 1890 prices advanced for material, supplies and labor; extraordinary expenditures, made necessary by the growth of traffic, were charged to operating, in addition to the amounts furnished from proceeds of extension and improvement bonds for additional equipment, improvements and side tracks; furthermore, the increase in business was so great as to overtax our means for handling it, and it was late in the season before any reduction could be effected in the ratio of expenses.

"The policy has been followed, as heretofore, of encouraging investments in manufacturing enterprises on the line, and of finding and suggesting favorable locations for new capital to occupy. To this policy is owing the great increase of business in lumber, and particular attention is called to the table showing the increased tonnage transported." * * *

"The enormous production of iron ore during the year has overstocked the market, and great dulness prevails from this and other causes. The output for 1891 will probably show a large decrease, but the quality of Gogebic ores will insure a market for a considerable product, although the demand will not come as early as in previous years. The growth of business, independent of the iron ore traffic, goes on satisfactorily, and even with curtailed shipments of ore the net results for the coming season will probably not fall below those of 1890. An extension of the line from Wausau southwest to a connection with the Omaha Line at Marshfield, on the line of the Wisconsin Central R. R., begun during 1890, will be completed in the coming year. The distance is 40 miles, and the line will furnish a connection to St. Paul and Minneapolis and to the Southwest by the Omaha Line, and with other lines at Winona by the connection with the G. B. W. & St. P. at Merrillan. This extension will be paid for in part or wholly by issue of common stock."

Statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1887.	1888.	1889.	1890.
Miles of road	593	660	692	700
Operations—				
No. pass'gers carr'd.	558,830	505,546	547,275	636,882
Pass. carried 1 mile.	24,606,643	20,996,318	22,273,484	22,641,258
Av. rate p. pass.p.m.	2·78c.	2·67c.	2·62c.	2·63c.
No. tons carried	2,023,797	2,120,836	2,845,535	3,437,199
Tons carried 1 mile.	176,999,974	191,086,049	264,044,948	293,594,139
Av. rate per ton p.m.	1·367c.	1·131c.	1·057c.	1·072c.
Earnings from—	$	$	$	$
Freight	2,420,330	2,161,683	2,793,296	597,293
Passengers	685,790	562,083	584,282	3,148,308
Mail, express, &c.	74,561	113,016	97,089	102,966
Total earnings	3,180,681	2,836,782	3,474,667	3,848,567
Oper. exp. and taxes.	1,940,358	1,745,008	1,954,204	2,415,930
Net earnings	1,240,323	1,091,774	1,520,463	1,432,637
P. c. exp. to earns.	61·01	61·51	56·24	62·77

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
	$	$	$	$
Net earnings	1,240,323	1,091,774	1,520,463	1,432,637
Other receipts	47,733	12,989	15,294	24,866
Total net receipts	1,288,056	1,104,763	1,535,757	1,457,503
Interest paid	517,687	579,305	671,499	703,050
Rental and miscell.	31,307	29,593	31,764	37,869
Total	548,994	608,898	703,263	740,919
Surplus	739,062	495,865	832,494	716,584
Dividends	430,000	300,000	490,000	506,289
Rate of dividend	7 on p. 4 cm.	6 on pref.	7 on both.	7 on both.
Balance	309,062	195,865	†342,494	‡210,295

† Of this balance $55,000 was used for the redemption of bonds. ‡ $55,000 used for redemption of bonds and $105,000 for sinking fund.

American Bell Telephone Company.

(For the year ending December 31, 1890.)

The annual report says that the year's work has shown a satisfactory advance in all directions, as well in the improvement of the plant as in its extension and the increased volume of business. The gain in output of telephones is con-

siderably greater than during any previous year since 1884, making of course a corresponding gain in stations of nearly 18,000. The miles of wire at the first of January, 1891, 240,412, against 193,213 on the first of January, 1890, shows an increase in that direction of 47,199 miles. Of this, something over one half, 27,573, is a gain in mileage of wire underground —a gain that exceeds the total mileage of underground wire existing at the beginning of the year. This marks the rapid development and occupation of the underground systems largely in New York, Chicago and Boston.

The following is a comparative statement of earnings, expenses and income for four years, compiled for the CHRONICLE:

EARNINGS AND EXPENSES.

	1887.	1888.	1889.	1890.
Earnings—	$	$	$	$
Rental of telephones	2,264,824	2,453,279	2,657,362	2,913,369
Dividends	1,013,037	1,213,857	1,230,500	1,250,274
Ex. Terr'l and branch lines	80,444	78,711	82,557	89,473
Telegraph commission	19,962	21,165	22,367	26,492
Interest	70,236	90,467	43,964	77,448
Miscellaneous	4,525	7,640	7,954	12,235
Total	3,453,028	3,865,119	4,044,704	4,375,291
Expenses	1,242,431	1,450,913	1,385,966	1,505,873
Net earnings	2,210,597	2,414,206	2,658,738	2,869,418

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
Receipts—				
Net earnings	2,210,597	2,414,206	2,658,738	2,869,418
Other receipts	27,011	22,258	3,150	.....
Total	2,237,608	2,436,464	2,661,888	2,869,418
Disbursements—				
Regular dividends	1,176,252	1,192,152	1,238,913	1,463,913
Extra dividends	392,084	597,726	600,000	750,000
Depreciation reserve	132,616	646,586	700,000	655,505
Total	1,700,952	2,436,464	2,538,913	2,869,418
Surplus	536,656	.....	122,975	.....

LEDGER BALANCE DECEMBER 31, 1890.

Debit.		*Credit.*	
Telephones	$919,274	Capital stock	$12,500,000
Real estate	744,333	Debenture bonds, 1888	2,000,000
Stocks	32,740,580	Bills & acc'ts payable*	1,334,636
Merch'se & machinery	9,932	Patent account (profit and loss)	10,516,544
Bills and accounts receivable	2,034,280	Profit and loss	5,645,131
Cash and deposits	187,935	Reserve	2,489,012
		Surplus	2,151,011
Total	$36,636,336	Total	$36,636,336

* Of this amount, $375,000 is the dividend payable Jan. 15, 1891, to stockholders of record Dec. 31, 1890.

Chicago & West Michigan Railway.

(For the year ending December 31, 1890.)

The annual report shows that, exclusive of charges for construction and equipment of the Traverse City and Ottawa Beach extensions, there was charged to construction account during the year $7,684, and to equipment account $109,450. There were issued $999,000 of the five per cent mortgage bonds of the company during the year, and the proceeds used for account of construction of the Traverse City Extension, new equipment, etc., the total issue of these bonds (including underlying bonds) December 31, 1890, being $10,704 per mile, the authorized limit being being $12,000 per mile. On the extension, construction work was closed January 1, 1891, at a total cost of $1,018,571. "The wisdom of this extension is demonstrated by the increased business already furnished us, and the board has recently made arrangements which will lead to the construction of a new road extending still further northward a distance of about 9·3 miles, to be managed and controlled in our interest, and which from careful estimates should materially add to our revenue, and strengthen our dividend-earning capacity."

Earnings, expenses and the income account have been compiled for the CHRONICLE as follows:

FISCAL RESULTS.

	1887.	1888.	1889.	1890.
Total miles operated	414	408	408	489
Earnings—	$	$	$	$
Passenger	454,911	502,297	495,433	517,076
Freight	890,437	846,351	818,700	1,028,701
Mail, express, &c	68,673	69,153	60,700	60,642
Total gross earnings	1,414,021	1,417,801	1,374,833	1,606,419
Oper. expenses and taxes	1,064,629	1,046,901	1,018,466	1,042,624
Net earnings	349,392	370,900	356,367	563,795
P.c. of oper. ex. to earn'gs.	75·29	73·84	74·08	64·90

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
Receipts—	$	$	$	$
Net earnings	349,392	370,900	356,367	563,795
Other receipts	12,047	3,678	6,046	6,750
Total income	361,439	374,578	363,313	570,545
Disbursements—				
Interest on debt	232,253	234,718	237,847	245,816
Dividends	153,755	123,004	123,004	265,528
Rate of dividend	2½ p. c.	2 p. c.	2 p. c.	4 p. c.
Total disbursements	386,008	357,722	360,851	511,344
Balance	def. 24,569	sur. 16,856	sur. 2,462	sur. 59,201

West Jersey Railroad.

(For the year ending December 31, 1890.)

The report states that in comparison with the year 1889 there was an increase in gross earnings of $107,576, equal to 7 5-100 per cent, and an increase in expenses of $42,855, or 3 90-100 per cent, resulting in an increase of net earnings of $64,721, or 15 15-100 per cent.

The number of passengers carried in 1890 was 2,536,865, equivalent to 65,712,398 passengers carried one mile; showing an increase of 187,664 passengers and a decrease of 378,701 carried one mile. The number of tons transported in 1890 was 699,173, equivalent to 21,946,856 tons moved one mile; showing an increase of 94,155 tons and an increase of 4,295,717 tons moved one mile.

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

FISCAL RESULTS.

	1887.	1888.	1889.	1890.
Miles operated	209	219	222	222
Earnings—	$	$	$	$
Passenger	920,585	955,914	953,578	974,999
Freight	429,273	472,085	439,051	515,543
Mail, express, etc	119,357	128,034	133,540	143,203
Total gross earnings	1,469,215	1,556,033	1,526,169	1,633,745
Op. expenses and taxes	976,257	1,051,131	1,099,070	1,141,926
Net earnings	492,958	501,902	427,099	491,819

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
Receipts—	$	$	$	$
Net earnings	492,958	501,002	427,099	491,819
Other receipts	20,857	27,348	27,973	31,098
Total income	513,815	529,250	455,072	522,917
Disbursements—	$	$	$	$
Rentals paid	39,154	31,397	30,189	28,400
Interest on West Jer. debt	182,343	175,174	175,174	175,174
Net earn. of W.J. & A. RR., &c	90,652	82,788	43,573	42,543
Dividends	89,142	138,082	148,217	148,217
Rate of divid'd on common	6 p. c.	6½ p. c.	7 p. c.	7 p. c.
Miscellaneous	.....	48	.....	5,120
Total disbursements	401,291	427,489	397,150	399,454
Balance, surplus	112,524	101,761	57,922	123,463

Lehigh & Wilkesbarre Coal Company.

(For the year ending December 31, 1890.)

The report of the President, Mr. J. Rogers Maxwell, gives the following as the results of the operations of the company for the year ending Dec. 31, 1890:

Production of coal—	*Tons.*
Wyoming Division	1,697,805·17
Honey Brook Division	517,339·05
	2,215,145·02
Purchased	335,644·09
Total	2,550,789·11

In addition to the above, 737,392 tons of coal were mined from the company's properties by other parties, under leases.

INCOME ACCOUNT.

Receipts—	$
From sales of coal	8,181,039
From other sources	335,677
Total	8,516,716
From which was paid for mining, taxes, transportation, etc.	7,688,803
Net earnings	827,913
Paid for int. on mort. debt, bills payable and sink'g f'd charges	963,134
Balance	def. 135,220

Included in the charges for mining coal is the sum of $116,191 for extraordinary expenditures occasioned by the disasters at Nottingham, South Wilkesbarre and Jersey collieries. These direct expenses were augmented by further loss from interruption of current operations, due to the accidents, so that the total cost involved exceeds the nominal deficit for the year.

GENERAL INVESTMENT NEWS.

Atlantic Ave. (Brooklyn)—The stockholders of the Atlantic Ave. (Horse) R.R. have decided to increase the capital stock from $1,000,000 to $2,000,000. In speaking of the action of the stockholders President Richardson said that it did not call for an immediate issue of the new certificates, but authorized the directors to issue them at such time and in amounts that may be thought wise and convenient after the consent of the Railroad Commissioners to the increase has been obtained. The present stockholders will be given the privilege of subscribing for an amount equal to their present holding, at par. Mr. Richardson said that his company hopes soon to obtain from the Common Council and Mayor the right to substitute electricity for horses.

Brooklyn City Railroad.—At a meeting of the board of directors of this company, held on the 12th inst., the following resolutions were unanimously adopted:

Resolved, That the franchises and property of this company be mortgaged for $6,000,000, to secure the payment of a like amount of bonds bearing interest at the rate of 5 per cent per annum, redeemable on three months' notice in twenty-five years, and payable in fifty years, from the date thereof, and the officers are hereby authorized to execute said mortgage and bonds, and affix thereto the corporate seal of the company; and further be it

Resolved, That $3,000,000, or any part thereof, of the aforementioned bonds be disposed of as soon as prepared, and the executive committee be and it is hereby empowered to carry into effect these resolutions, and arrange all details pertinent thereto.

While $3,000,000 will be ample for the present needs of the company, it was deemed best to make the mortgage for $6,000,000, so that when more funds are needed in the future for change of motive power, improvements, extensions, etc., such expenditures could be included in this first mortgage, and thereby avoid a second mortgage on the property.

The purpose for which the issue of $3,000,000 bonds is needed is to provide funds for the payment of the following obligations:

Brooklyn City Railroad Company 5 per cent bonds		$800,000
Bushwick Railroad Company 6 per cent bonds		400,000
Bushwick Railroad Company 5 per cent bonds		164,000
Mortgages on real estate		116,863
Loans bearing 6 per cent interest		450,000
Total obligations to be retired		$1,930,863
Estimate of funds required for improvements to real estate and new equipment		175,000
Estimate of funds required to complete electric plant, now constructing and equipping from Second Avenue and Thirty-ninth Street to Gravesend		375,000
Amount expended from earnings and borrowed money for construction and equipment up to February 28, 1891	$1,057,336	
Deduct mortgages and loans as above	566,863	
Leaving amount due surplus account by capital account		490,473
Total		$2,971,336
The amount paid per annum for interest on the $1,930,863 obligations to be retired, as hereinbefore stated, is		$104,211
The amount required per annum to pay interest on this issue of $3,000,000 bonds is		150,000
Increase per annum in interest charges		$45,788

which amount will be more than covered by increased earnings over and above eight per cent dividend on the capital stock.

A meeting of stockholders will be held April 27 to vote on the proposition to issue the above $6,000,000 of bonds.

Called Bonds.—The following bonds have been called for payment:

Cleveland Cincinnati Chicago & St. Louis.—Cleveland Columbus Cincinnati & Indianapolis consolidated mortgage 6 per cent bonds, dated 1884, due Jan. 1, 1934. The numbers of 101 of these bonds called for payment on June 1, 1891 (unless stamped exempt from sinking fund provisions) are given in the advertising columns of to-day's Chronicle.

Cass County, Missouri, 6 per cent bonds, issued in behalf of Dolan Township, dated February 1, 1886, to be paid at the National Bank of Commerce, in the City of New York, or at the banking house of William C. Little, Scott & Co., in the City of St. Louis, Mo., on the first day of May, 1891, 79 bonds for $500 each, viz.:

Nos. 26 to 104, inclusive.

Dunleith & Dubuque Bridge bonds to be paid at 105 at 214 Broadway, New York, on May 1, 1891.

Nos. 43, 50, 129, 141, 189, 224, 234, 252, 253, 279, 333, 370, 418, 456, 461, 468, 473, 498.

Mexican National first mortgage 6 per cent bonds, dated 1887, due June 1, 1927. There have been called of this issue for payment on June 1 next 319 of these bonds, the numbers of which may be obtained by addressing the company in this city, or Messrs. Matheson & Co., No. 3 Lombard street, London, E. C.

Minneapolis Street Railway trust mortgage bonds, dated 1880, due Nov. 1, 1910, to be paid at 105, on presentation at the office of the Farmers' Loan & Trust Company, interest ceasing May 1, 1891, nine bonds of $1,000 each, viz.:

Nos. 30, 50, 85, 87, 151, 183, 260, 302, 400.

Canadian Pacific—New York Central.—Mr. W. C. Van Horne, of the Canadian Pacific, has successfully completed a traffic arrangement with the New York Central & Hudson River Railroad Company by which the Canadian Pacific brings its freight trains in over the West Shore and the Central. The Canadian Pacific will come down from Brockville over the new bridge which is to be built at that point, by way of the Rome Watertown & Ogdensburg, to Utica. Freight will go through in both directions without breaking bulk. The Canadian Pacific will run its own trains into Weehawken, where the West Shore, with its very large water front, will give ample terminal facilities.

Chattanooga Union.—A dispatch from Chattanooga, Tenn., March 27, says: "The Union Railroad of this city, known as the Belt Road, embracing 50 miles of railroad used in connecting the ten trunk lines terminating in this city and connecting the suburbs, changed hands to-day by the purchase of C. E. James's interest in the road by Jere Baxter, representing a syndicate of Boston capitalists. Mr. James and his associates owned $800,000 of the $1,000,000 stock of the road, and it is said that more than a half million dollars was paid for this stock. The road is to have additional equipment and is to be extended in connection with the Lookout Mountain broad gauge to the coal fields on Lookout Mountain, where a superior coking coal has been recently discovered. The new company is to take possession within 60 days. Mr. Baxter recently, in connection with another Boston syndicate, purchased the properties on Lookout Mountain, including the hotel and railroad, paying therefor $750,000; the transfer of this latter has been enjoined by the action of a dissenting stockholder."

Chicago St. Paul Minneapolis & Omaha.—The purchase of the Sault Ste. Marie & Southwestern for $400,000 by the Omaha was completed this week. The road extends from Fairchild, on the main line between St. Paul and Chicago, westerly to Mondovi, a distance of 37 miles, in Wisconsin. It runs through a timber region. It is bonded for $400,000, or about $11,000 a mile. The Omaha secures the road by guaranteeing its bonds, and will get possession of the property some time this month.

Cincinnati Hamilton & Dayton.—Notice is given that a meeting of the stockholders will be held in Cincinnati, April 27, to consider and act upon a lease of the Cincinnati Dayton & Ironton Railroad for a term of ninety-nine years, by which this company shall guarantee the payment of the principal and interest of $3,500,000 par value 5 per cent gold bonds of said Cincinnati Dayton & Ironton Railroad Company. Also, to consider and change the regulations of the Cincinnati Hamilton & Dayton Railroad Company, etc. Transfer books will be closed April 18.

Jamaica & Brooklyn.—The Brooklyn Trust Company will receive subscriptions, at 99 and accrued interest, for $300,000 Jamaica & Brooklyn Road Company's first mortgage 40-year 5 per cent gold bonds. The total issue is $500,000. The railroad extends from the terminus of the Kings County Elevated Railroad through the town of Woodhaven to Jamaica, and owns in perpetuity the old Brooklyn & Jamaica and Brooklyn turnpike, 7½ miles long and over 66 feet in width, more than one-half of which is within the limits of the City of Brooklyn.

Louisville New Albany & Chicago.—The syndicate interested in the so-called "Monon" deal have obtained control of the Louisville New Albany & Chicago Railroad. General Samuel Thomas submitted his report for the committee representing the syndicate. The directors of the "Monon" resigned and the following officers and directors were chosen: President, Samuel Thomas; Vice-President, John Greenough; directors, Calvin S. Brice, James E. Granniss, F. K. Sturgis, C. Weidenfeld, E. K. Sibley, W. A. C. Ewen, W. L. Breyfogle, H. H. Campbell, Eugene D. Hawkins, G. B. Shaw and J. B. Hughes. The retiring President, Mr. Breyfogle, was elected assistant to President Thomas. The last five named directors were on the old board.

Mr. Greenough said that the meeting was entirely harmonious, and that the new management would continue on the same friendly relations with the railroads with which it was associated that it had under the old management. But he said emphatically that it would be maintained as a distinct and independent road by itself. The fact that some of the Monon's directors were in the directory of the East Tennessee was a mere coincidence. The syndicate will advance $2,000,000 to the L. N. A. & C. for $2,800,000 in 5 per cent gold bonds, and 14,000 shares of stock, or at the rate of $500 in stock with each $1,000 mortgage bond, though the details of this have not been settled and it is not yet known in just what form it will be arranged. The Louisville has a floating debt of $1,700,000, and this will be paid off.

Madison Square Garden Co.—On the application to list the $1,250,000 5 per cent mortgage bonds of this company at the Stock Exchange, the following statement was made:

The company was organized pursuant to Chapter 434 of the Laws of 1887 of this State, entitled "An act to incorporate the Madison Square Garden Company, passed May 24, 1887." Description: First mortgage bonds; authorized issue $1,250,000; amount issued $1,250,000; date of mortgage, Nov. 1, 1889; due Nov. 1, 1919; par value of bonds, $1,000; series of numbers issued, 1 to 1,250; rate of interest, 5 per cent; interest payable, May and Nov. 1; where payable, Mercantile Trust Co. of New York; coupon bonds, with privilege of registration of principal at Mercantile Trust Co. of New York; name of trustee, Mercantile Trust Co. of New York.

The Madison Square Garden Company owns in fee the block bounded by Madison and Fourth Avenue and Twenty-sixth and Twenty-seventh streets, together with the building now erected thereon. The value of the land without the building is estimated by R. V. Harnett at $1,509,500. The building will cost about $1,500,000, with furniture and decorations. The building is practically completed, is fireproof throughout, and contains an amphitheatre, a theatre, a concert hall, a restaurant, a roof garden, a tower, and circular exhibition hall. The capital stock authorized under the charter, is $1,500,000 with privilege to increase. The capital stock has been increased to $2,000,000 in accordance with this privilege. There is also an issue of $750,000 second mortgage bonds, $700,000 of which have been sold. The earnings since Nov. 1, 1890, including certain leases made, will equal by May 1, 1891, the sum of about $145,000, details of which can be furnished if desired. The cost of running the various departments of the building it is estimated will be about 30 per cent of the receipts. Taxes are about $20,000 per annum, leaving about $80,000 (for business so far actually done or contracted for) applicable to interest on the first mortgage bonds, which, upon $1,250,000 bonds at 5 per cent, is $62,500 for the entire year. To these earnings and contracts mentioned we must add the following: prospective receipts from restaurant, tower, roof garden, circular exhibition hall, and from numerous other shows, exhibitions, fairs, concerts, etc. Title searched and approved by Messrs. Alexander & Green. All other legal matters have been attended to by Messrs. Alexander & Green and Messrs. Strong & Cadwalader. Directors: F. K. Sturgis, President; Wm. F. Wharton, Vice-President; Adolph Ladenburg, Treasurer; Hiram Hitchcock, J. Pierpont Morgan, Chas. Lanier, Darius O. Mills, Herman Oelrichs, Thos. W. Pearsall, Harry J. Nicholas, Henry Hollister.

F. K. Sturgis, President.

Missouri Pacific.—A dispatch from Fort Smith, Ark., March 30, said: "The great steel bridge across the Arkansas River at this place was practically completed to-day by the first swing of the draw span into line with the twelve other arches. It is built for the Missouri Pacific by the Union Bridge Company at a cost of $500,000. It is the largest and most costly bridge on the Arkansas River, and when open to traffic its completion will be appropriately celebrated."

Reports and Documents.

PEORIA WATER COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

PEORIA, ILL., March 2, 1891.

This company hereby applies to have $1,039,000 of its 6 per cent mortgage thirty-year gold bonds of 1889, Nos. 1 to 1,000 inclusive, and Nos. 1,191 to 1,229 inclusive, placed upon the list of the New York Stock Exchange, and the following statement is submitted:

Peoria Water Company was incorporated on the 20th day of June, 1889, under an act of the General Assembly of the State of Illinois, entitled "An Act concerning Corporations," approved April 18, 1872, in force July 1, 1872, and the amendments thereto.

Its capital is $1,000,000, divided into 10,000 shares of $100 each, and is all issued.

The business of the company is to supply water to the city and citizens of Peoria and vicinity. The principal office is in Peoria.

The company in 1889 purchased from the city of Peoria its original water works, under a contract to enlarge and extend the same, and to procure a new water supply satisfactory to the city.

The new water supply has been secured and supplemented by purchase of valuable real estate controlling and protecting access to the same. It has been accepted by the city, and the extensions agreed upon are nearly completed; all work done and material furnished to date has been paid for, and the company owes no floating debt.

1,205 bonds, Nos. 1 to 1,205 inclusive, have been sold against the purchases from the city and the enlargement and extensions above referred to. Nos. 1 to 1,000 and 1,191 to 1,205 inclusive of the 1,205 bonds have been delivered; bonds Nos. 1,001 to 1,190 inclusive the company has agreed shall remain with the Trustee to be delivered only as final work is done on above extensions now under contract, and bonds Nos. 1,206 to 1,229 inclusive have been sold and delivered against recent additional purchases of real estate required for the purposes of the company. The 1,039 bonds which the company now asks to have listed are part of an authorized issue of $2,000,000, all of $1,000 each, Nos. 1 to 2,000 inclusive, dated November 1, 1889, due November 1, 1919, redeemable after November 1, 1899, at 105 per cent and accrued interest, coupons payable May 1 and November 1 at the Atlantic Trust Company, New York, Trustee of the mortgage and Transfer Agent for the bonds. The principal of the bonds is subject to registration.

Of the remaining 771 bonds, 295 are held in reserve by the Atlantic Trust Company, Trustee, to be issued only in exchange for and to retire as they mature the principal of an equal amount of the water bonds of the city of Peoria, payment of which is assumed by this company, unless the obligation of this company to retire said water bonds shall first be otherwise canceled—this being the balance of the full amount paid and to be paid by the company in purchase of the city works; and 476 bonds can be issued by the company and certified by the Trustee for future requirements and additions to the property of the company, but only with the written approval of a director chosen by the bondholders.

The property of the company consists of 80 miles (45 miles new) cast iron water mains, with 1,000 hydrants, and service connections, meters, etc.; two new water towers in service, capacity 1,000,000 gallons, 220 feet above heart of city, giving corresponding pressure for fire hydrants in the business streets and ample pressure in all quarters; original pumping station now delivering 3,500,000 gallons daily from the Illinois River; about 168 acres of land, three miles above the city, where the company controls the access to a new and inexhaustible supply of pure water, secure from contamination, in the only locality perfectly suited to the purpose; new pumping station, with three vertical high duty pumping engines now building by the Worthington Company, of 22,500,000 gallons daily capacity, and new reservoir to hold 20,000,000 gallons, and connections, now in progress and under contract to be finished in the spring of 1891.

With the above additions now nearly completed, and with 80 miles as against the original 42 miles of mains, the system will afford ample supply for more than 100,000 people, or double the present growing population of 50,000.

The water mains as an average are unusually large for a city of the size of Peoria, and include in the system something over five miles of 30-inch pipe.

Earnings are as yet derived from about half the system, but are sufficient, with the water rates on contracts and connections already made for use of new water on old mains and on city hydrants, to cover operating and interest charges on the entire works, with all of above enlargements completed. Receipts are increasing rapidly, and as the recent extensions are put in operation with the new water, will grow steadily for years to come without any material addition to the cost of operating.

The earnings for the first year on the works enlarged as above, with the new water supply, including hydrant rentals, $26,685, assigned to Trustee for payment of interest on above bonds, on what is considered a conservative estimate, will be approximately		$127,000
Less Expenses and repairs, not over	$22,000	
Interest on bonds	72,540	94,540
Surplus earnings		$32,460

A sample bond is herewith submitted, together with six copies of the mortgage, one copy of which, showing the time and place of record, is duly certified to by the Trustee, the Atlantic Trust Co. of New York.

E. H. BURLINGAME, *President.*

The Committee recommended that the above-described $1,039,000 of bonds, Nos. 1 to 1,000 inclusive, and Nos. 1,191 to 1,229 inclusive, be admitted to the list as "Six Per Cent Mortgage Gold Bonds of 1889."

Adopted by the Governing Committee March 25, 1891.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

ASHTABULA, OHIO.—$150,000 new bonds are authorized.

BLACKWELL'S DURHAM TOBACCO CO.—70,000 shares (par value $25 each) out of 160,000 shares are offered for subscription at $16·66 per share by Messrs. A. M. Kidder & Co. and associates. Full particulars regarding the terms of subscription, &c., will be found in our advertising columns.

CONNECTICUT BREWERIES CO.—$350,000 8 per cent cumulative preferred stock and $100,000 common stock are offered for subscription by the Farmers' Loan & Trust Co. and Messrs. Watson & Gibson, New York. Full information of the company's affairs and the terms of subscription will be found in our advertising columns.

DENVER CITY WATER WORKS.—$4,000,000 ($7,000,000 authorized) 5 per cent general mortgage gold bonds, due Nov. 1, 1910, are offered for subscription at 95 and accrued interest by Messrs. C. H. Venner & Co., New York and Boston. Information respecting the company and the terms of subscriptions, etc., is given in our advertising columns.

JAMAICA & BROOKLYN ROAD CO.—$300,000 ($500,000 authorized) 1st mortgage 5 per cent gold bonds, due Jan. 1, 1930, are offered at 99 and accrued interest by the Brooklyn Trust Co., Brooklyn.

KINGSTON, TENN.—New bonds are authorized.

LAKE CRYSTAL, MINN.—New water works bonds are authorized.

MILWAUKEE, WIS.—$300,000 Menominee Valley Viaduct bonds and $150,000 Wisconsin Cen. R. R. bridge bonds have been authorized.

PORTSMOUTH, N. H.—Bonds to take up the notes issued for the water-works have been authorized.

TENNESSEE.—15-year 4 per cent bonds, to redeem the 5, 5½ and 6 per cent settlement bonds (Chapter 84, Act of 1883) have been authorized.

WEST TROY, N. Y.—$50,000 "West Troy Pavement Bonds;" 4 per cent; $1,000 each; due 1910-11-12. Bids will be received by the Chamberlain, Wm. J. Shaughnessy, till April 16th.

Savannah Americus & Montgomery.—This company, through its financial agents, Hambleton & Co., of Baltimore, has sold $250,000 of its bonds, which enables it to continue to push the extension to Montgomery. It is creditable to the company that Montgomery is to be reached within the time stipulated in the contract made nine months since. It will be seen from the regular monthly reports of earnings that the business appears to be satisfactory.

Sugar Refineries Deal.—The following account of the negotiation in regard to Sugar is given by Dow, Jones & Co.: "A trade between the Havemeyers and Spreckels is at last confirmed here. We are able to state that the Havemeyers and Spreckels have formed the Western Coast Sugar Refining Company, to refine sugar in California. Production will be regulated and prices maintained in a mutually satisfactory way. The local refineries become the property of the new company. The terms are not stated. This deal, however, does not apply to the trade in the East. Spreckles continues his opposition here just as before, and our authority states that outside of California it is still a struggle for the survival of the fittest. The deal has nothing to do with the Amer. Sugar Ref. Co. This results from the fact that some time ago Havemeyer & Elder bought outright for cash the San Francisco refinery which had previously gone into the Trust. The Trust was obliged to sell it because of legal complications. The Trust consequently figured no longer in refining operations there. Havemeyers & Elder carried on the business for their private account, and have now made a deal with Spreckels on their own account."

Union Pacific.—This company's stockholders will hold the annual meeting in Boston on April 29 to elect directors for the ensuing year, to take action upon such propositions as may be presented in respect to providing for the payment and funding of the company's indebtedness, and for the transaction of such other business as may legally come before the meeting. Transfer books close April 8 and reopen April 30.

—The Great Northern has declared a dividend of 1¼ per cent on the preferred stock, payable May 1. See advertisement.

—Attention is called to the announcement of the Fourth National Bank of this city, that it is making a specialty of mercantile accounts, and in doing so offers every facility and all reasonable accommodations to commercial patrons.

—Investors desiring a 30-year first mortgage street railway gold bond should apply to Messrs. S. V. White & Co., bankers of this city, who will furnish all particulars in regard to a bond they are offering.

—Messrs. Robert Winthrop & Co. offer to investors first mortgage 4 p. c. gold bonds of the Utica & Black River R.R. Co., due 1922. Principal and interest guaranteed by the Rome Watertown & Ogdensburg R.R., and bonds assumed by the New York Central.

—The regular quarterly dividend of 2 per cent on the preferred stock and a semi-annual dividend of 4 per cent on the common stock of the National Cordage Co. have been declared. The directors have made a special appropriation necessary to cover the dividends for the remainder of the year on the preferred stock.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 3, 1891.

The most important occurrence of the week is the rupture of diplomatic relations between the United States and Italy. It has had little effect, because no one believes that anything serious will grow out of it. There were heavy snows in some sections early in the week, causing anxiety regarding early seeding; but spring comes on apace and business shows some improvement. The speculation in food staples has been less active. Labor troubles in Pennsylvania have been attended by collisions between strikers and the authorities, and there was some bloodshed.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1891. April 1.	1891. March 1.	1890. April 1.
Pork.....bbls.	10,813	23,433	10,203
Lard.....tcs.	66,363	74,774	27,441
Tobacco, domestic .....hhds.	22,264	22,645	31,699
Tobacco, foreign.....bales.	38,379	31,290	50,499
Coffee, Rio.....bags.	68,825	128,622	187,112
Coffee, other.....bags.	72,525	11,474	38,619
Coffee, Java, &c.....mats.	55,218	56,800	64,710
Sugar.....hhds.	1,135	1,312	326
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	171,658	193,663	77,539
Melado.....hhds.	None.	None.	None.
Molasses, foreign .....hhds.	390	None.	400
Molasses, domestic .....bbls.	21,000	20,500	5,100
Hides.....No.	539,100	580,800	503,200
Cotton.....bales.	149,745	133,233	134,015
Rosin.....bbls.	16,000	22,376	19,833
Spirits turpentine.....bbls.	1,980	2,464	2,182
Tar.....bbls.	1,400	1,312	2,500
Rice, E. I.....bags.	33,480	10,300	28,700
Rice, domestic .....pkgs.	4,405	1,150	4,390
Linseed.....bags.	3,900	None.	None.
Saltpetre.....bags.	16,500	16,000	8,000
Jute butts.....bales.	72,000	65,500	68,000
Manila hemp.....bales.	2,707	2,707	1,628
Sisal hemp.....bales.	22,100	11,768	30,456
Flour .....bbls. and sacks.	235,050	263,750	191,540

Lard on the spot has had but a moderate sale, and closes quiet at 6·40@6·45c. for prime City, 6·95c. for prime Western and 6·85@7·30c. for refined to the Continent. The speculation in lard for future delivery and the course of prices has reflected a feverishly unsettled market, sympathizing less closely with the values of grain. Stocks on the 1st of April were found to be somewhat in excess of estimates, and Western packers were at times free sellers. To-day a firmer opening, in which May contracts brought 7·10c., was followed by a decline and a lower closing.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery.....c.	7·00	7·19	7·08	7·05	6·99	6·95
June delivery.....c.	7·16	7·34	7·21	7·17	7·14	7·11
July delivery .....c.	7·25	7·46	7·34	7·30	7·26	7·25
August delivery.....c.	7·40	7·60	7·47	7·44	7·40	7·36
September delivery ....c.	7·53	7·72	7·58	7·56	7·51	7·48

Tallow is quiet at 5 1-16c.

Coffee on the spot has been dull at 18¼@18½c. for Rio No. 7; to-day there is more doing in mild grades, but at private prices—supposed at some concessions to sellers. The speculation in Rio options has been very dull; hardly enough was done to establish prices. The close was dull, with sellers as follows:

April.....17·35c.	July .....16 85c.	October.....15·50c
May.....17·30c.	August.....16·55c.	December.....14·60c
June.....17·05c.	September....16·10c.	

—showing an irregular advance during the past week.

Raw sugars have been fairly active, but close quiet at 3⅛c. for fair refining Muscovado and 3½c. for centrifugal, 96 deg. test. Refined sugars in good demand at 5c. for crushed and 4½c. for granulated. The speculation in raw sugars has been quiet, yet showing more life; declining yesterday, but firmer to-day, closing at 3·48c.@3·56c. for April, 3·58c.@3·60c. for May, 3·66c.@3·70c. for June (with a sale of 50 tons at 3·63c.) and 3·72c.@3·76c. for July. Molasses was firmer at 13c. for 50 deg. test in hhds. The tea sale went off at steady to firm prices, and the private market is better.

Kentucky tobacco has met with a better demand for home consumption, and sales for the week amount to 400 hhds. Seed leaf, on the contrary, continues to have only a moderate sale, and transactions for the week aggregate only 920 cases, as follows: 350 cases 1889 crop, Pennsylvania seed, 12@15c.; 120 cases 1889 crop, Penn. Havana, 13½@30c.; 100 cases 1889 crop, New England Havana, 16@50c.; 200 cases 1889 crop, Wisconsin Havana, 7@12½c., and 150 cases sundries, 7@37½c.; also 700 bales Havana 70c.@$1 15; and 100 bales Sumatra in small lots changed hands at $1 75@$2 90.

On the Metal Exchange Straits tin has been more active, and the sales to-day were 200 tons, at 20·40c. for April and 20·25c.@20·30c. for May, but the close was quiet. Ingot copper is neglected and nominal. Domestic lead is quiet and nominal at 4·35c. The interior iron markets are rather firmer, owing to the strike in the coke region. Steel rails have been rather more freely sold at $30.

Refined petroleum is quoted 7·20c. in bbls. 9·30c. in cases, and 4·65c. in bulk. Crude certificates are very dull at 73½c. per bbl. Spirits turpentine declined and became buoyant, closing at 41¼c.@41½c., the regular trade having improved. Rosins are firm but quiet at $1 57½@$1 67½ for strained.

COTTON.

FRIDAY, P. M., April 3, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 94,109 bales, against 100,803 bales last week and 92,675 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,297,099 bales, against 5,609,038 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 688,061 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,055	2,541	932	1,805	3,450	310	10,093
El Paso, &c...	.....	.....	.....	.....	.....	50	50
New Orleans...	6,593	2,485	15,168	1,382	3,225	4,179	33,032
Mobile.....	672	964	834	226	259	656	3,611
Florida.....	.....	.....	70	.....	.....	.....	70
Savannah.....	1,862	3,273	1,798	1,471	1,342	2,424	12,170
Brunsw'k, &c.	.....	.....	987	.....	.....	574	1,561
Charleston.....	2,187	2,582	1,796	1,096	1,791	635	10,087
Port Royal,&c	.....	.....	.....	.....	.....	.....	.....
Wilmington....	415	228	62	83	175	74	1,037
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	697	1,513	504	1,664	1,386	777	6,541
West Point...	1,197	922	1,158	547	475	977	5,276
N'wp't N's,&c.	.....	.....	217	.....	.....	395	612
New York.....	1,267	.....	1,264	906	904	1,477	5,818
Boston.....	594	467	524	464	228	.....	2,277
Baltimore.....	.....	.....	.....	.....	.....	105	105
Philadelph'a,&c	24	145	913	75	572	40	1,769
Totals this week	16,563	15,120	26,227	9,719	13,807	12,673	94,109

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to April 3.	1890-91. This Week.	1890-91. Since Sep. 1, 1890.	1889-90. This Week.	1889-90. Since Sep. 1, 1889.	Stock. 1891.	Stock. 1890.
Galveston...	10,093	936,651	2,976	826,344	40,026	6,754
El Paso,&c.	50	23,643	100	23,117	.....	.....
New Orleans.	33,032	1,888,646	16,790	1,879,788	292,742	123,123
Mobile.....	3,611	*271,206	374	237,101	30,584	13,391
Florida.....	70	*42,774	500	30,522	.....	.....
Savannah...	12,170	1,033,025	2,524	909,577	47,728	10,769
Brnns., &c.	1,561	175,698	329	161,345	974	100
Charleston..	10,087	454,665	843	314,523	37,108	5,233
P. Royal,&c	.....	687	27	1,833	.....	.....
Wilmington.	1,037	182,126	127	132,141	6,621	5,295
Wash'tn,&c	.....	3,744	.....	3,734	.....	.....
Norfolk.....	6,541	591,159	2,308	391,284	14,391	21,844
West Point.	5,276	318,015	892	318,130	3,928	.....
NwptN.,&c	612	88,006	*1,162	54,702	52	3,048
New York...	5,818	115,882	2,786	107,383	153,265	136,807
Boston.....	2,277	90,363	859	67,310	8,500	7,000
Baltimore...	105	48,140	1,196	83,848	6,791	6,598
Phil'del'a, &c	1,769	42,669	584	66,353	5,829	10,176
Totals.....	94,109	6,297,099	34,377	5,609,038	648,539	350,138

* Deduction from Mobile and addition to Florida for Pensacola movement.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c	10,143	3,076	5,348	3,461	809	6,629
New Orleans	33,032	16,790	11,532	12,740	14,547	12,612
Mobile.....	3,611	374	1,565	466	519	739
Savannah...	12,170	2,524	4,340	4,313	1,221	3,049
Charl'st'n,&c	10,087	870	1,076	1,663	909	3,916
Wilm'gt'n,&c	1,037	127	855	244	252	1,173
Norfolk.....	6,541	2,308	2,043	1,797	4,143	3,743
W't Point, &c	5,888	2,054	7,246	3,375	1,308	5,637
All others....	11,600	6,254	12,495	11,504	5,600	3,894
Tot. this week	94,109	34,377	46,500	39,563	29,308	41,392
Since Sept. 1	6297,099	5609,038	5273,337	5133,600	5070,191	4891,989

The exports for the week ending this evening reach a total of 94,924 bales, of which 48,270 were to Great Britain, 6,146 to France and 40,508 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending April 3. Exported to— Great Brit'n.	France	Contin-ent.	Total Week.	From Sept. 1, 1890, to Apr. 3, 1891 Exported to— Great Britain.	France	Contin-ent.	Total.
Galveston.....	6,307	.....	.....	6,307	486,315	21,933	99,868	611,116
New Orleans..	8,283	4,909	19,107	82,299	726,279	363,561	492,289	1,582,129
Mob. & Penc'la	.....	.....	.....	.....	74,367	.....	.....	74,367
Savannah.....	.....	.....	10,925	10,925	127,624	37,637	405,289	570,550
Brunswick	.....	.....	.....	.....	98,030	.....	23,366	121,996
Charleston....	4,998	.....	2,830	7,828	126,598	16,330	211,612	354,540
Wilmington...	2,794	.....	.....	2,794	98,532	1,617	63,180	163,359
Norfolk.....	.....	50	.....	50	247,035	11,599	43,912	303,146
West Point...	2,982	.....	.....	2,982	127,502	.....	31,730	159,292
N'port Nws, &c	851	343	.....	1,194	71,124	719	.....	71,813
New York.....	15,743	557	4,048	20,348	351,912	31,585	156,535	543,032
Boston.....	2,850	.....	121	2,971	147,500	.....	5,265	152,765
Baltimore.....	2,972	287	3,477	6,736	52,333	13,696	66,144	132,173
Philadelp'a,&c	490	.....	.....	490	18,231	.....	1,911	20,145
Total.....	48,270	6,146	40,508	94,924	2,757,612	501,707	1,601,101	4,860,453
Total, 1889-90.	42,735	7,647	16,283	66,665	2,583,681	461,975	1,427,049	4,472,708

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 21 Beaver Street.

April 3 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	36,403	4,300	17,562	4,118	62,383	230,359
Galveston.....	8,747	None.	2,249	5,803	16,799	23,227
Savannah.....	None.	None.	5,700	2,300	8,000	39,728
Charleston.....	4,700	None.	17,000	400	22,100	15,008
Mobile.....	None.	None.	None.	None.	None.	30,584
Norfolk.....	4,400	None.	1,500	1,000	6,900	7,491
New York.....	5,800	800	1,550	None.	8,150	145,115
Other ports....	6,000	None.	2,000	None.	8,000	24,695
Total 1891...	66,050	5,100	47,561	13,621	132,332	516,207
Total 1890...	23,060	2,072	24,547	7,155	56,834	293,304
Total 1889...	35,506	10,119	28 835	18,189	93.249	454.858

The speculation in cotton for future delivery at this market was held in check for the first half of the week under review by the closing of the Liverpool market for the Easter holidays. Prices were somewhat depressed by the full crop movement, and the better weather for field work and planting operations throughout most of the cotton region. The re-opening of the Liverpool market on Wednesday was at a material decline from the prices there on the previous Thursday, but we followed with only a slight decline, and presently there was an advance of 4@5 points on a demand to cover contracts, stimulated by the smaller receipts at interior towns—especially at Memphis. A slight advance at Liverpool on Thursday was disappointing to our bulls, and a small improvement here was followed by a decline. To-day a decline at Liverpool was followed by lower prices with us. The usual effort was made to support the market at 9 cents for August, but the full interior movement caused renewed depression, and the close was at about the lowest figures of the day, and the dealings very small except in July and August contracts. The next crop was almost wholly neglected. Neither party to the speculation has acted with any vigor nor shows much confidence in its position. The business for the week is one of the smallest recorded. Both bulls and bears are awaiting developments respecting planting for the next crop, the course of receipts later on and the state of trade at Manchester. Cotton on the spot has been very dull, and the close was nearly nominal at 9c. for middling uplands.

The total sales for forward delivery for the week are 198,700 bales. For immediate delivery the total sales foot up this week 713 bales, including — for export, 713 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—March 28 to April 3.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Strict Ordinary	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
Good Ordinary	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Strict Good Ordinary	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Low Middling	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
Strict Low Middling	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Middling	9	9	9	9	9	9
Good Middling	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Middling	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Middling Fair	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Fair	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
Strict Ordinary	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Ordinary	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Strict Low Middling	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Middling	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Good Middling	9 16/16	9 16/16	9 16/16	9 16/16	9 16/16	9 16/16
Strict Good Middling	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16
Middling Fair	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Fair	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Good Ordinary	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Low Middling	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Middling	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex-port.	Con-sump.	Specul'tn	Tran-sit.	Total.	
Saturday	Quiet	....	93	....	....	93	12,200
Monday..	Quiet	....	138	....	....	138	31,100
Tuesday..	Dull	....	100	....	....	100	31,500
Wed'day	Quiet	....	272	....	....	272	33,200
Thursday	Dull	....	35	....	....	35	39,600
Friday...	Dull	....	75	....	....	75	49,100
Total...		....	713	....	....	713	198,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mch. 28—	Easier.	Aver.. 8·75	Aver.. 8·75	Aver.. 8·83	Aver.. 8·92	Aver.. 9·01	Aver.. 9·06	Aver.. 9·07	Aver.. 9·08	Aver.. 9·09	Aver.. 9·11	Aver.. 9·17	Aver..———
Sales, total.....	12,200	200	1,700	800	2,100	2,400	3,800	700	100	100	100	200	———
Prices paid (range)	8·74@9·17	—@——	8·74@8·76	8·82@8·84	9·00@9·03	9·04@9·07	9·06—9·07	—@——	—@——	—@——	—@——	—@——	—@——
Closing.....	Quiet.	8·74— 8·75	8·75— 8·75	8·82— 8·83	8·91— 8·92	8·99— 9·00	9·04— 9·05	9·06— 9·07	9·06— 9·07	9·05— 9·06	9·08— 9·09	9·13— 9·14	———
Monday, Mch. 30—	Easier.	Aver.. 8·71	Aver.. 8·71	Aver.. 8·79	Aver.. 8·88	Aver.. 8·96	Aver.. 9·01	Aver.. 9·03	Aver..———	Aver.. 9·04	Aver.. 9·07	Aver.. 9·13	Aver..———
Sales, total.....	31,100	600	2,800	4,200	4,200	6,000	10,500	1,200	1,200	200	1,200	200	———
Prices paid (range)	8·70@9·13	8·71@8·72	8·70@8·74	8·78@8·80	8·88@8·89	8·96@8·97	9·00@9·02	9·03@——	—@——	9·04@——	9·06@9·08	9·13@——	—@——
Closing.....	Quiet.	8·68— 8·70	8·71— 8·72	8·79— ——	8·88— 8·89	8·96— 8·97	9·01— 9·02	9·03— 9·04	—@——	9·04— 9·05	9·07— 9·08	9·13— 9·14	—@——
Tuesday, Mch. 31—	Variable.	Aver..———	Aver.. 8·71	Aver.. 8·80	Aver.. 8·88	Aver.. 8·97	Aver.. 9·02	Aver.. 9·04	Aver..———	Aver.. 9·06	Aver.. 9·08	Aver.. 9·14	Aver..———
Sales, total.....	31,500	———	3,900	5,700	2,100	2,700	8,500	4,700	———	300	1,800	1,800	———
Prices paid (range)	8·70@9·15	—@——	8·70@8·72	8·78@8·80	8·87@8·90	8·96@8·98	9·01@9·03	9·03@9·05	—@——	9·05@9·06	9·07@9·09	9·12@9·15	—@——
Closing.....	Dull.	———	8·70— 8·72	8·78— 8·79	8·88— 8·89	8·96— 8·97	9·01— 9·02	9·03— 9·04	—@——	9·03— 9·04	9·06— 9·08	9·12— 9·13	—@——
Wednesd'y, Apr. 1—	Variable.	Aver..———	Aver.. 8·69	Aver.. 8·77	Aver.. 8·87	Aver.. 8·96	Aver.. 9·01	Aver.. 9·04	Aver.. 9·05	Aver.. 9·01	Aver.. 9·05	Aver.. 9·11	Aver..———
Sales, total.....	35,200	———	3,400	4,600	3,200	5,600	11,300	1,100	1,300	1,800	1,700	1,200	———
Prices paid (range)	8·68@9·11	—@——	8·69@8·73	8·76@8·81	8·85@8·90	8·94@8·98	9·02@9·03	9·02@9·06	9·02@9·07	9·01@9·04	9·05@9·07	9·10@9·11	—@——
Closing.....	Firm.	———	8·73— 8·74	8·81— ——	8·90— 8·91	8·98— 8·99	9·03— 9·04	9·06— 9·07	9·06— 9·07	9·06— 9·07	9·09— 9·10	9·14— 9·15	—@——
Thursday, Apr. 2—	Variable.	Aver..———	Aver.. 8·73	Aver.. 8·81	Aver.. 8·90	Aver.. 8·99	Aver.. 9·04	Aver.. 9·08	Aver.. 9·07	Aver..———	Aver.. 9·11	Aver.. 9·16	Aver..———
Sales, total.....	39,600	———	2,300	2,900	8,700	11,900	10,000	800	300	———	2,000	700	———
Prices paid (range)	8·71@9·17	—@——	8·74@8·77	8·80@8·83	8·89@8·92	8·97@9·00	9·03@——	9·06@9·09	9·06@9·07	—@——	9·09@9·12	9·14@9·17	—@——
Closing.....	Dull.	———	8·72— 8·73	8·80— 8·81	8·89— 8·90	8·98— 8·99	9·03— ——	9·06— 9·07	9·06— 9·07	—@——	9·09— 9·10	9·14— 9·15	—@——
Friday, Apr. 3—	Lower.	Aver..———	Aver.. 8·68	Aver.. 8·76	Aver.. 8·85	Aver.. 8·94	Aver.. 8·99	Aver.. 9·04	Aver.. 9·03	Aver.. 9·04	Aver.. 9·07	Aver.. 9·13	Aver..———
Sales, total.....	49,100	———	2,600	5,200	7,000	8,900	22,500	1,200	100	100	300	1,100	———
Prices paid (range)	8·66@9·18	8·66@8·69	8·66@8·68	8·75@8·77	8·83@8·87	8·92@8·96	9·01@——	9·02@9·05	—@——	—@——	9·07@9·08	9·12@9·13	—@——
Closing.....	Steady.	———	8·66— 8·67	8·75— 8·76	8·83— 8·84	8·92— 8·93	8·97— 8·98	9·02— 9·03	9·02— 9·03	9·02— 9·03	9·06— 9·07	9·11— 9·12	———
Total sales this week.	198,700	800	16,700	23,400	27,300	37,500	66,600	9,700	1,800	2,500	7,100	5,200	100
Average price, week.		8·73	8·71	8·79	8·88	8·97	9·02	9·05	9·05	9·05	9·08	9·14	9·18
Sales since Sep. 1, '90.	15,406,500	2,447,600	1,498,800	1,625,600	1,244,600	910,400	1,494,500	203,900	71,100	52,400	64,600	35,300	200

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February, 1,589,100.

The following exchanges have been made during the week:

·12 pd. to exch. 100 Apr. s.n. for Aug.
Even. 100 March for April.
·31 pd. to exch. 100 April for Aug.
·25 pd. to exch. 500 Mch. for July.
·09 pd. to exch. 200 May for June.
·08 pd. to exch. 2,100 Apr. for May.
·08 pd. to exch. 200 Apr. for May.
·05 pd. to exch. 200 Dec. for Jan.
·08 pd. to exch. 1,200 Apr. for May.
Even 200 Sept. for Oct.
·06 pd. to exch. 100 July for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Apr. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,179,000	1,156,000	860,000	908,000
Stock at London.....	16,500	15,000	15,000	22,000
Total Great Britain stock.	1,195,500	1,171,000	875,000	930,000
Stock at Hamburg.....	4,000	4,000	2,000	3,300
Stock at Bremen.....	184,000	140,000	31,000	48,100
Stock at Amsterdam.....	19,000	7,000	19,000	21,000
Stock at Rotterdam.....	300	300	400	500
Stock at Antwerp.....	8,000	5,000	10,000	800
Stock at Havre.....	223,000	158,000	130,000	176,000
Stock at Marseilles.....	6,000	4,000	3,000	3,000
Stock at Barcelona.....	103,000	90,000	56,000	73,000
Stock at Genoa.....	9,000	7,000	6,000	5,000
Stock at Trieste.....	19,000	5,000	8,000	5,000
Total Continental stocks.....	575,300	420,300	265,400	335,700
Total European stocks.....	1,770,800	1,591,300	1,140,400	1,265,700
India cotton afloat for Europe.	256,000	360,000	258,000	175,000
Amer. cott'n afloat for Europe.	324,000	232,000	330,000	250,000
Egypt, Brazil, &c., afit for E'r'pe	33,000	22,000	22,000	46,000
Stock in United States ports..	648,539	350,138	548,107	658,244
Stock in U. S. interior towns..	257,930	108,772	132,507	234,161
United States exports to-day.	11,461	14,407	10,008	2,693
Total visible supply.....	3,301,730	2,678,617	2,441,022	2,631,798
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	882,000	911,000	665,000	673,000
Continental stocks.....	458,000	346,000	181,000	219,000
American afloat for Europe...	324,000	232,000	230,000	250,000
United States stock.....	648,539	350,138	548,107	658,244
United States interior stocks..	257,930	108,772	132,507	234,161
United States exports to-day.	11,461	14,407	10,008	2,693
Total American.....	2,581,930	1,962,317	1,866,622	2,037,098
East Indian, Brazil, &c.—				
Liverpool stock.....	297,000	245,000	195,000	235,000
London stock.....	16,500	15,000	15,000	22,000
Continental stocks.....	117,300	74,300	84,400	116,700
India afloat for Europe.....	256,000	360,000	258,000	175,000
Egypt, Brazil, &c., afloat.....	33,000	22,000	22,000	46,000
Total East India, &c.....	719,800	716,300	574,400	594,700
Total American.....	2,581,930	1,962,317	1,866,622	2,037,098
Total visible supply.....	3,301,730	2,678,617	2,441,022	2,631,798
Price Mid. Upl., Liverpool....	4⅞d.	6⅛d.	5¾d.	5 11/16 d.
Price Mid. Upl., New York....	9c.	11 7/16c.	10 1/16c.	9 13/16c.

☞ The imports into Continental ports this week have been 57,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 623,113 bales as compared with the same date of 1890, an *increase* of 860,708 bales as compared with the corresponding date of 1889 and an *increase* of 669,932 bales as compared with 1888.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

Towns.	Movement to April 3, 1891. Receipts. This week.	Receipts. Since Sept. 1, '90.	Shipm'ts This week.	Stock Apr. 3.	Movement to April 4, 1890. Receipts. This week.	Receipts. Since Sept. 1, '89.	Shipm'ts This week.	Stock Apr. 4.
Augusta, Ga.....	3,063	250,361	1,761	27,889	466	193,774	1,450	7,615
Columbus, Ga.....	1,078	80,553	1,401	7,764	332	79,559	836	3,048
Macon, Ga.....	346	75,929	894	4,952	80	58,114	130	1,000
Montgomery, Ala	1,303	136,207	3,031	7,057	301	134,075	690	1,302
Selma, Ala.....	886	88,707	1,208	8,549	73	78,711	571	384
Memphis, Tenn..	5,860	680,470	15,579	58,676	3,197	563,236	5,709	30,833
Nashville, Tenn..	782	44,546	519	4,582	270	36,277	42	2,016
Dallas, Texas...	397	36,990	248	949	4	54,537	804	1,200
Sherman, Texas..	5	18,162	15	10	6	14,013	11	45
Shreveport, La..	909	87,877	543	16,322	238	76,644	1,284	2,170
Vicksburg, Miss..	293	76,520	1,074	9,821	213	74,166	831	2,204
Columbus, Miss..	413	41,090	593	1,705	18	28,503	154	697
Eufaula, Ala....	180	29,871	208	4,268	147	30,805	.....	760
Albany, Ga.....	110	124,903	87	1,968	.....	24,022	.....	513
Atlanta, Ga.....	110	36,000	64	10,546	5	142,450	97	6,000
Rome, Ga.....	968	85,092	647	4,421	246	63,757	295	700
Charlotte, N. C....	185	22,035	335	.....	44	17,624	44	150
St. Louis, Mo....	7,083	584,437	13,669	84,414	2,962	518,682	6,837	38,264
Cincinnati, Ohio.	5,690	301,562	5,620	4,037	5,021	286,496	2,321	9,862
Total, old towns.	20,523	2,801,312	47,496	257,930	13,643	2,475,350	22,106	108,772
Newberry, S. C...	39	17,415	39	.....	50	17,125	50	.....
Raleigh, N. C....	203	34,710	122	1,876	222	19,737	501	749
Tarboro, N. C....	409	10,601	.....	.....	110	5,407	10	.....
Louisville, Ky.*.	1,136	12,381	341	1,265	612	15,054	63	1,599
Little Rock, Ark.	600	64,952	1,473	6,133	84	66,614	760	3,771
Brenham, Texas.	9,219	26,300	568	1,032	79	26,112	3	1,488
Houston, Texas.	.....	874,366	10,127	8,880	2,735	742,443	3,073	2,647
Total, new towns	11,606	1,040,725	12,670	19,186	3,792	892,492	4,460	10,254
Total, all.....	41,129	3,842,037	60,166	277,116	17,435	3,367,842	26,566	119,026

* Louisville figures "net" in both years.
† Last year's figures are for Griffin.

The above totals show that the old interior stocks have *decreased* during the week 17,973 bales, and are to-night 149,158 bales *more* than at the same period last year. The receipts at the same towns have been 15,880 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 474,195 bales *more* than for the same time in 1889-90.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending April 3.	Closing quotations for middling cotton on—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	9	9	9	9	9	9
New Orleans	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Mobile.....	8⅝	8⅝	8⅝	8⅝	8⅝	8⅝
Savannah...	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Charleston..	8⅞	8⅞	8⅞	8⅞	8⅞	8⅞
Wilmington.	8⅝	8⅝	8⅝	8⅝	8⅝	8⅝
Norfolk.....	8⅞	8⅞	8⅞	8⅞	8⅞	8⅞
Boston.....	.....	9	9	9	.....	9
Baltimore...	9	9	9	9	9	9
Philadelphia	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Augusta....	8¾	8¾	8¾	8¾	8¾	8 5/8 @ ¾
Memphis ...	8¾	8¾	8¾	8¾	8¾	8¾
St. Louis....	8¾	8¾	8¾	8¾	8¾	8¾
Cincinnati..	9⅛	9⅛	9⅛	9⅛	9⅛	9⅛
Louisville...	9¼	9¼	9¼	9¼	9¼	9¼

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8⅞	Little Rock....	8½	Raleigh.....	8½
Columbus, Ga.	8⅜	Montgomery..	8⅝	Rome.....	.....
Columbus, Miss	8¼	Nashville.....	8¾	Selma.....	8½
Eufaula.....	8⅜	Natchez.....	8½	Shreveport....	8¼

Receipts From the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Feb. 27.....	96,593	86,608	126,896	270,972	222,979	378,802	70,020	69,592	119,494
Mch. 6. ...	81,638	63,554	112,579	248,002	190,978	306,155	56,668	37,553	100,432
" 13.....	80,026	54,735	87,541	215,270	175,649	344,048	49,294	33,406	65,434
" 20.....	84,278	38,547	92,675	195,628	154,459	321,189	64,631	17,357	69,766
" 27.....	51,578	41,065	100,803	175,633	128,127	296,153	31,578	14,703	75,817
Apr. 3.....	46,500	34,377	94,109	148,217	119,026	277,116	19,084	25,246	75,072

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,560,602 bales; in 1889-90 were 5,715,620 bales; in 1888-89 were 5,406,179 bales.

2.—That, although the receipts at the outports the past week were 94,109 bales, the actual movement from plantations was only 75,072 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 25,246 bales and for 1889 they were 19,084 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending April 3 and since Sept. 1 in the last two years are as follows:

April 3.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	13,669	500,617	8,349	482,442
Via Cairo.....	4,205	266,027	1,296	296,132
Via Hannibal.....	.....	84,511	25	58,369
Via Evansville.....	985	25,793	98	20,273
Via Louisville.....	5,619	185,866	1,205	111,445
Via Cincinnati.....	2,106	161,657	4,140	197,734
Via other routes, &c.....	1,498	133,219	1,329	153,663
Total gross overland.....	28,082	1,357,690	16,442	1,320,058
Deduct shipments—				
Overland to N. Y., Boston, &c..	9,969	297,054	6,055	324,894
Between interior towns.....	3,248	104,481	33	52,646
Inland, &c., from South.....	3,894	83,701	1,541	101,081
Total to be deducted.....	17,111	485,236	7,629	478,621
Leaving total net overland*..	10,971	872,454	8,813	841,437

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 10,971 bales, against 8,813 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 31,017 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to April 3.....	94,109	6,297,099	34,377	5,609,038
Net overland to April 3.....	10,971	872,454	8,813	841,437
Southern consumption to Apr. 3.	11,000	419,000	8,000	388,000
Total marketed.....	116,080	7,588,553	51,190	6,838,475
Interior stocks in excess.....	*19,037	263,503	*9,131	106,582
Came into sight during week.	97,043	.....	42,059	.....
Total in sight April 3.....	.....	7,852,056	.....	6,945,057
North'n spinners tak'gs to Apr. 3.	.....	1,679,518	.....	1,628,196

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 97,043 bales, against 42,059 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 906,999 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the South to-night are generally of a fairly favorable tenor, and indicate that in many sections preparations for the next crop have made good progress. The Mississippi River is falling slowly.

Galveston, Texas.—Rain has fallen on one day of the week, to the extent of two-hundredths of an inch. Average thermometer 66, highest 73 and lowest 50. March rainfall two inches and fifty-five-hundredths.

Palestine, Texas.—There have been showers on three days of the week, the rainfall reaching thirty-hundredths of an inch. Cotton is being planted. The thermometer has averaged 56, the highest being 79 and the lowest 32. The rainfall during the month of March reached two inches and sixty-three hundredths.

Huntsville, Texas.—Planting is progressing, but rain is needed. Corn is coming up. The weather has been dry all week. The thermometer has averaged 58, ranging from 35 to 81. During the month of March the rainfall reached two inches and seven hundredths.

Dallas, Texas.—It has been showery on one day of the week, the rainfall reaching six hundredths of an inch. Rain is needed. Planting is progressing. The thermometer has ranged from 33 to 82, averaging 58. March rainfall two inches and fifty-two hundredths.

San Antonio, Texas.—Although there has been a shower during the week, more rain is needed. The rainfall reached twenty hundredths of an inch. Average temperature 59, highest 80, lowest 38. During the month of March the rainfall reached one inch and seventeen hundredths.

Luling, Texas.—We have had dry weather all the week. Corn is coming up, and also some cotton, but rain is needed. The thermometer has averaged 59, the highest being 79 and the lowest 39. The rainfall during the month of March reached forty-one hundredths of an inch.

Columbia, Texas.—There has been no rain all the week. The thermometer has averaged 60, ranging from 39 to 80. During the month of March the rainfall reached one inch and thirty-two hundredths.

Cuero, Texas.—The weather has been dry all the week, and we are needing rain. Both corn and cotton are coming up well. The thermometer has ranged from 40 to 80, averaging 60. March rainfall, seventy-five hundredths of an inch.

Brenham, Texas.—Rain is needed, none having fallen all the week. Corn is coming up and cotton planting is in progress. Average thermometer 63, highest 85 and lowest 41. March rainfall one inch and twelve hundredths.

Belton, Texas.—The weather has been dry all the week. The thermometer has averaged 58, the highest being 81 and the lowest 36. Rainfall for month of March one inch and forty-five hundredths.

Weatherford, Texas.—Rain has fallen on one day of the week, the precipitation reaching twenty-six hundredths of an inch. Planting is progressing. The thermometer has ranged from 30 to 85, averaging 58. March rainfall two inches and twenty-six hundredths.

New Orleans, Louisiana.—We have had rain on two days of the week. The thermometer has averaged 64.

Shreveport, Louisiana.—It has rained on two days of the week, the rainfall reaching forty-nine hundredths of an inch. Average thermometer 61, highest 78, lowest 40.

Columbus, Mississippi.—Rain has fallen on two days of the week, to the extent of one inch and eighty-three hundredths. The thermometer has averaged 58, the highest being 70 and the lowest 40. Rainfall for March eleven inches and twenty-six hundredths.

Leland, Mississippi.—We have had rain during the week to the extent of one inch and thirty-one hundredths. The thermometer has averaged 58·3, ranging from 41 to 76. March rainfall four inches and seventy-three hundredths.

Little Rock, Arkansas.—It has rained on two days of the week, the precipitation reaching one inch and six hundredths. The weather is now clear and cool. The thermometer has ranged from 40 to 70, averaging 55.

Helena, Arkansas.—It has rained heavily on one day of the week, the rainfall reaching one inch and eighty hundredths. The river is falling slowly, but the water will not be off the overflowed land below here for about four weeks. The weather has been too cool for growing crops. Average thermometer 52, highest 70, lowest 38.

Memphis, Tennessee.—Rain has fallen on two days of the week, to the extent of one inch and sixty-eight hundredths. The weather is now clear and dry. Corn-planting is progressing and active preparations are being made for cotton. The river is seven-tenths of a foot above the danger line and stationary. The thermometer has averaged 59, the highest being 76 and the lowest 43. During the month of March we had rain on fourteen days, and the rainfall reached seven inches and thirty-seven hundredths.

Nashville, Tennessee.—We have had rain on four days during the week, the rainfall reaching one inch and thirty-four hundredths. The thermometer has averaged 52, ranging from 39 to 65.

Montgomery, Alabama.—It has rained on three days of the week, the precipitation reaching one inch and seventy-four hundredths. The weather is cool and pleasant now. Average thermometer 58, highest 74 and lowest 42. March rainfall, nine inches and seventy-three hundredths.

Selma, Alabama.—Rain has fallen on two days during the week, to the extent of one inch and fifty-five hundredths. The thermometer has averaged 56, the highest being 70 and the lowest 40.

Auburn, Alabama.—The week's precipitation has been one inch and seventy-nine hundredths. The thermometer has averaged 59·1, ranging from 45 to 72.

Madison, Florida.—It has rained on two days of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has ranged from 41 to 76, averaging 61.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching one inch and six hundredths. Average thermometer 56, highest 69, lowest 45.

Mobile, Alabama.—The weather has been favorable and plowing is making good progress. Cotton planting has been commenced. There has been rain on four days of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has ranged from 44 to 76, averaging 61. During the month of March the precipitation reached six inches and ninety-six hundredths.

Savannah, Georgia.—It has rained on four days during the week, to the extent of three inches and twenty hundredths. The thermometer has averaged 58, the highest being 78 and the lowest 46.

Augusta, Georgia.—The early part of the week was clear and pleasant, but in the latter portion there has been general rain on four days, the precipitation reaching one inch and thirty-three hundredths. The thermometer has averaged 57, ranging from 41 to 75. March rainfall eight inches and forty-four hundredths.

Charleston, South Carolina.—Rain has fallen on three days during the week to the extent of ninety-seven hundredths of an inch. The thermometer has ranged from 43 to 68, averaging 56

Stateburg, South Carolina.—We have had rain on four days during the week to the extent of two inches and fourteen hundredths. Average thermometer 54·4, highest 66·7 and lowest 37·5. During the month of March the rainfall reached seven inches and sixty-two hundredths.

Wilson, North Carolina.—We have had rain on three days of the week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has averaged 51, the highest being 68 and the lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 2, 1891 and April 3, 1890.

	Apr. 2, '91.	*Apr. 3, '90.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	15·8	16·0
Memphis.....Above low-water mark.	33·7	35·5
Nashville .....Above low-water mark.	24·3	21·2
Shreveport.....Above low-water mark.	16·1	26·7
Vicksburg.....Above low-water mark.	48·1	46·6

NOTE.—Reports are made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1891	13,000	87,000	100000	46,000	398,000	444.000	74,000	968,000
1890	12.000	1[illegible]4000	116000	147,000	492,000	639,000	91,000	945,000
1889	15 000	58,000	73,000	185,000	461,000	646,000	72,000	940,000
1888	28,000	20,000	48,000	97,000	268,000	365,000	75,000	660,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 17,000 bales and a *decrease* in shipments of 16,000 bales, and the shipments since January 1 show a *decrease* of 195,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1891.....	.....	.....	.....	16,000	30,000	46,000
1890.....	1,000	2,000	3,000	20,000	45,000	65,000
Madras—						
1891.....	.....	.....	.....	3,000	1,000	4,000
1890.....	.....	.....	.....	5,000	4,000	9,000
All others—						
1891.....	.....	.....	.....	13,000	10,000	23,000
1890.....	.....	2,000	2,000	13,000	14,000	27,000
Total all—						
1891.....	.....	.....	.....	32,000	41,000	73,000
1890.....	1,000	4,000	5,000	38,000	63,000	101,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1*
Bombay.....	100,000	444,000	116,000	639,000	73,000	646,000
All other ports.	.....	73,000	5,000	101,000	2,000	102,000
Total..	100,000	517,000	121,000	740,000	75,000	748,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benschi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 1.	1890-91.	1889-90.	1888-89.
Receipts (cantars*)—			
This week	40,000	15,000	8,000
Since Sept. 1.	3,883,000	3,093,000	2,697,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	2,000	257,000	6,000	241,000	3,000	210,000
To Continent	5,000	171,000	2,000	130,000	2,000	128,000
Total Europe	7,000	428,000	8,000	371,000	5,000	338,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.			1890.			
	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb. 27	7 7/8 @ 8 1/8	6 1 1/2 @ 7 2	4 7/8	8 3/8 @ 8 3/4	6 3 @ 7 3	6 1/16
Mch. 6	7 5/8 @ 8	6 0 @ 7 0	4 13/16	8 5/16 @ 8 11/16	Nominal.	6 1/16
" 13	7 3/8 @ 7 3/4	5 11 @ 6 11	4 15/16	8 5/16 @ 8 11/16	Nominal.	6 1/8
" 20	7 3/8 @ 7 3/4	5 11 @ 6 11	4 15/16	8 5/16 @ 8 11/16	Nominal.	6 1/8
" 27	7 3/8 @ 7 3/4	5 11 @ 6 11	4 7/8	8 5/16 @ 8 11/16	6 2 @ 7 3	6 1/8
Apr. 3	7 3/8 @ 7 3/4	5 11 @ 6 11	4 7/8	8 5/16 @ 8 11/16	6 2 @ 7 3	6 1/8

OVERLAND MOVEMENT, &C., TO APRIL 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to April 1.

THE FARMERS AND THE JUTE TRUST.—A dispatch from Atlanta, Ga., April 1, says: "The Farmers' Alliance and the Jute Bagging Trust have made peace. The proposition of the Cordage Bagging Company to supply bagging at 6½c. per yard for 1½ pounds, 6¾c. for 1¾ lbs., 7¼c. for 2 pounds and 7¾c. for 2½ lbs. has been accepted. These are the maximum prices, and competition may reduce them. It is thought that this means the sale in advance of bagging for at least half of the cotton crop. Heretofore the farmers have obeyed the Alliance, although it caused them to buy cotton bagging at over a dollar per bale extra cost. Now that the price of jute bagging is reduced the Alliance men will adopt it. The Cordage Company represents all but one of the jute bagging factories that were in the Trust two years ago. The factory left out is said to be located at Charleston. The action of the Alliance leaves the farmers free to buy cotton bagging if they prefer, but as jute is cheaper few of them, it is believed, will buy cotton bagging."

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for February, and for the eight months ended Feb. 28, 1891, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	*Month ending Feb. 28.*		*8 mos. ending Feb. 28.*	
	1891.	1890.	1891.	1890.
Great Britain and Ireland....yards	659,255	756,584	6,076,176	5,144,595
Germany "	10,421	34,597	380,972	487,339
Other countries in Europe "	49,859	81,999	1,234,549	883,135
British North America "	23,192	21,915	298,336	300,788
Mexico "	410,561	498,882	4,890,435	5,526,558
Central American States and British Honduras "	683,366	867,006	5,650,699	5,273,366
West Indies "	846,696	1,001,432	10,845,508	9,88 ,539
Argentine Republic "	80,401	69,094	923,637	3,090,325
Brazil "	196,028	782,359	4,751,357	0,422,814
United States of Colombia "	402,975	26,438	2,138,136	1,286,482
Other countries in S. America "	1,505,733	893,872	13,105,171	11,357,817
China "	7,617,496	1,903,412	38,928,998	10,299,186
British East Indies "	947,823	.....	4,204,577	4,013,971
Other countries in Asia and Oceanica "	66,823	782,990	2,587,502	3,486,694
Africa "	1,163,820	38,749	5,363,678	4,351,091
Other countries "	581,062	493,700	4,879,140	2,899,803
Total yards of above "	14,997,009	7,825,529	106,159,165	74,642,443
Total values of above	$1,050,769	$561,451	$7,370,634	$5,419,911
Value per yard	$·0700	$·0717	$·0694	$·0726
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland	$28,375	$17,828	$181,444	$246,284
Germany	2,284	13,298	15,719	19,955
France	25	370	1,408	6,409
Other countries in Europe	177	5,472	34,195	23,465
British North America	50,540	27,926	282,865	191,988
Mexico	11,655	21,911	116,187	187,694
Central American States & British Honduras	5,101	3,875	54,543	53,456
West Indies	8,373	7,913	65,037	63,138
Argentine Republic	540	307	5,624	23,107
Brazil	2,042	3,287	28,145	14 881
United States of Colombia	3,042	3,084	38,778	16,984
Other countries in So. America	3,8 4	3,989	27,600	37,890
British possessions in Australasia	2,454	3,914	36,664	23,303
Other countries in Asia and Oceanica	23,027	17,066	194,477	201,174
Africa	2-3	261	7,103	5,494
Other countries	2,465	924	11,500	17,824
Total value of other manufactures of	$140,188	$130,365	$1,099,344	$1,083,027
Aggregate value of all cotton goods	$1,190,945	$692,296	$8,469,978	$6,502,938

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since October 1, in 1890-91 and 1889-90, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	24,566	23,247	449,484	423,446	85,136	74,814	109,898	98,061
November	23,012	23,914	394,910	427,782	74,783	75,576	97,895	99,490
December	22,648	20,307	455,896	395,834	86,248	69,812	108,896	90,119
Tot. 1st quar.	70,256	67,488	1,299,790	1,247,042	246,171	220,202	316,427	287,670
January	20,042	23,811	412,552	413,715	79,636	78,355	99,378	101,966
February	23,741	24,421	423,178	447,120	81,880	84,682	104,121	109,103
Stockings and socks							798	808
Sundry articles							10,099	10,172
Total exports of cotton manufactures							580,821	509,719

The foregoing shows that there has been exported from the United Kingdom during the five months 530,821,000 lbs. of manufactured cotton, against 509,719,000 lbs. last year, or an increase of 21,102,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during February and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN FEBRUARY, AND FROM OCTOBER 1 TO FEBRUARY 28.

Pieces Goods. (000s omitted.)	February.			October 1 to February 28.		
	1891.	1890.	1889.	1890-91.	1889-90.	1888-89.
East Indies	176,351	210,818	197,468	920,394	930,663	1,031,511
Turkey, Egypt & Africa	59,148	53,257	51,470	295,812	279,833	255,485
China and Japan	57,117	64,761	47,382	277,5 9	2 3,987	227,306
Europe (except Turkey)	34,981	36,308	33,270	142,476	152,454	153,707
South America	33,154	35,826	34,242	220,182	211,523	199,530
North America	32,537	26,499	24,758	145,495	147,044	138,156
All other countries	30,198	19,623	19,434	133,593	127,518	131,065
Total yards	423,179	447,120	408,014	2,185,520	2,107,874	2,136,700
Total value	£4,891	£4,623	£4,174	£23,148	£21,834	£21,987

Yarns. (000s omitted.)	February.			October 1 to February 28.		
	1891.	1890.	1889.	1890-91.	1889-90.	1888-89.
Holland	2,382	2,973	3,434	13,481	15,417	17,266
Germany	3,103	2,809	2,823	14,153	15,027	14,598
Oth. Europe (ex. Turkey)	4,957	4,888	3,914	23,912	23,869	22,471
East Indies	4,553	4,613	3,966	22,610	20,395	21,824
China and Japan	1,856	4,124	3,708	11,920	17,168	14,289
Turkey and Egypt	3,403	2,823	1,543	14,579	11,316	8,638
All other countries	1,244	828	858	5,309	4,436	4,968
Total lbs.	21,298	23,018	20,236	105,964	108,028	106,804
Total value	£1,019	£1,083	£965	£5,101	£5,187	£4,846

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 20,348 bales, against 18,950 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Exported to—	*Week Ending—*				*Total since Sept. 1.*	*Same period previous year.*
	March 12.	*March 19.*	*March 26.*	*April 2.*		
Liverpool	11,364	12,367	14,122	15,743	313,165	344 681
Other British ports	2,026	.....	485	.....	41,747	69,579
TOT. TO GT. BRIT'N.	13,390	12,367	14,607	15,743	354,912	414,260
Havre	1,345	769	943	557	31,183	36,362
Other French ports	.....	.....	200	.....	402	.....
TOTAL FRENCH	1,345	769	1,143	557	31,585	36 362
Bremen	805	705	1,225	236	25,358	21,606
Hamburg	6	425	300	900	40,402	51,157
Other ports	2,904	4,611	1,425	2,412	55,781	43,422
TOT. TO NO. EUROPE	3,715	5,741	2,950	3,548	121,541	116,185
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	500	4,825	2,350
All other	1,899	1,273	250	.....	30,169	8,530
TOTAL SPAIN, &C.	1,899	1,273	250	500	34,994	11,380
GRAND TOTAL	20,349	20,150	18,950	20,348	543,032	578,187

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1890.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	6,552	147,913	.....	.....	.....	.....	.....	.....
Texas	7,678	323,630	.....	.....	.....	.....	.....	.....
Savannah	10,629	237,534	1,910	81,847	.....	7,821	2,484	40,921
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	70	9,555	.....	.....	.....	.....	.....	.....
So. Carol'a	1,270	98,563	.....	.....	.....	.....	.....	.....
No. Carol'a	704	13,290	.....	.....	.....	.....	.....	2,707
Virginia	2,445	113,828	806	36,542	.....	9,279	4,158	120,893
Northn pts	11	188	1,570	280,402	.....	2,103	.....	.....
Penn., &c.	6,711	115,851	2,508	88,380	1,021	40,900	738	47,915
Foreign	.....	14,139	.....	2,566	.....	80	.....	142
This year	36,070	1,127,449	9,794	492,743	1,021	59,933	7,898	212,379
Last year	15,790	1,159,318	6,627	891,627	915	83,479	4,188	191,545

JUTE BUTTS, BAGGING, &c.—The volume of current business in jute bagging continues light, but it is stated that there is some activity in futures. Quoted at 5¾c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades. Jute butts are steady but quiet at 1⅛c. for paper grades and 1¾c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 103,262 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 2,014... City of Chester, 1,890... Germanic, 2,318....Holland, 1,095 ... Olbers, 1,978 ...St. Enoch, 5,301 ...Wyoming, 1,147.	15,743
To Havre, per steamer La Bretagne, 557	557
To Bremen, per steamers Saale, 69...Spree, 50...Werra, 117	236
To Hamburg, per steamers Gellert, 400....Scandia, 500....	900
To Amsterdam, per steamer P. Caland, 100	100
To Antwerp, per steamers De Ruyter, 310....Noordland, 1,602 ...Sorrento, 400	2,312
To Lisbon, per steamer Ocvenum, 500	500
NEW ORLEANS—To Liverpool, per steamers Capulet, 2,751.... Counsellor, 4,550....Discoverer, 4,750....Inventor, 4,800 Jamaican, 3,303....Oswin, 3,635	23,789
To Grimsby, per steamer Orbe, 5,100	5,100
To Havre, per steamer Amarauth, 8,316	8,316
To Bremen, per steamer Eri King, 3,900	3,900
To Hamburg, per steamers Avonmore, 198...Francia, 3,000	3,198
To Genoa, per steamer Etherley, 4,900	4,900
GALVESTON—To Liverpool, per steamer Borloquen, 2,187.... per bark Diana, 1,215	3,402
SAVANNAH—To Genoa, per steamer Eglantine, 3,600	3,600
CHARLESTON—To Liverpool, per steamer Nymphæa, 3,871	3,871
To Bremen, per steamer Oakfield, 4,415	4,415
To Barcelona, per steamer Lisnacrieve, 7,410	7,410
To Venice, per bark Emanuele, 1,073	1,073
BOSTON—To Liverpool, per steamers Bostonian, 2,015.... Palestine, 1,215	3,230
To Hamburg, per steamer Pickhuben, 680	680
BALTIMORE—To Liverpool, per steamers Baltimore, 151.... Fancisca, 1,248	1,399
To Bremen, per steamer Dresden, 3,960	3,960
PHILADELPHIA—To Liverpool, per steamer Indiana, 671	671
Total	103,262

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Grimsby.	Havre.	Bremen & Hamburg.	Amsterdam & Antw'p.	Barcelona & Genoa.	Venice and Lisbon.	Total.
New York.	15,743	.....	557	1,136	2,412	.....	500	20,348
N. Orleans.	23,789	5,100	8,318	7,098	.....	4,900	.....	49,203
Galveston.	3,402	.....	.....	.....	.....	.....	.....	3,402
Savannah.	.....	.....	.....	.....	.....	3,600	.....	3,600
Charleston.	3,871	.....	.....	4,415	.....	7,410	1,073	16,769
Boston	3,230	.....	.....	680	.....	.....	.....	3,910
Baltimore.	1,399	.....	.....	3,960	.....	.....	.....	5,359
Philadelp'a	671	.....	.....	.....	.....	.....	.....	671
Total	52,105	5,100	8,873	17,289	2,412	15,910	1,573	103,262

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—March 31—Steamer Somerton, 6,307.
NEW ORLEANS—To Liverpool—March 28—Steamer Matthew Bedlington, 5,643 ...March 30—Steamer Californian, 2,622.
To Havre—March 28—Steamer Oswald, 4,601.
To Bremen—March 28—Steamer Elsie, 3,391....March 31—Steamer Donau, ——.
To Barcelona—March 28—Steamer Miguel M. Pinillos, 2,712.
SAVANNAH—To Norrkoping—March 30—Bark Najaden, 850.
To St. Petersburg—March 31—Bark Melanesia, 1,650.
To Barcelona—April 2—Steamer Pocasset, ——.
To Lisbon—March 28—Bark Antonio, 1,175.
CHARLESTON—To Liverpool—April 1—Steamer Bona, 4,993.
To Bremen—March 28—Steamer Scots Greys, 1,520 and 2,234 bales cargo steamer Yesso ....March 30—Steamer John Dixon, 2,100 bales cargo steamer Yesso.
To St. Petersburg—March 28—Bark Curry Treffenberg, 1,310.
WILMINGTON—To Liverpool—March 30—Steamer Ceres, 2,794.
WEST POINT—To Liverpool—March 28—Steamer Ramon de Larrinaga, 2,982.
NEWPORT NEWS—To Liverpool—March 26—Steamer Ramon de Larrinaga, 640.
BOSTON—To Liverpool—March 23—Steamer Ottoman, 1,802....March 24—Steamer Georgian, —— ...March 27—Steamer Cephalonia, 1,048.
To Hamburg—March 25—Steamers Grimm, 120.
To Yarmouth—March 31—Steamer Yarmouth, 1.
BALTIMORE—To Liverpool—March 21—Steamer Alexander Elder, 957 .....March 23—Steamer Leonora, 2,015.
To Havre—March 31—Steamer Yesso, 287.
To Hamburg—March 28—Steamer Gothia, ——.
To Rotterdam—March 25—Steamer Inflexible, ——.
PHILADELPHIA—To Liverpool—March 31—Steamer British Prince, 490.
To Antwerp—March 31—Steamer Switzerland, ——.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7-64@⅛	7-64@⅛	7-64@⅛	⅛	⅛	⅛
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam....c.	1-4	1-4	1-4	1-4	1-4	1-4
Do sail.....c.	...	....	...	....	....	...
Bremen, steam .c.	11-32	11-32	11-32	11-32	11-32	11-32
Do indirect.c.	....	...			....	...
Hamburg, steam.c.	11-32	11-32	11-32	5-16	5-16	5-16
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam.c.	35*	35*	35*	27½*	27½*	27½*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	7-32@15-64	7-32@15-64	7-32@15-64	13-64@7-32	13-64@7-32	13-64@7-32
Do sail..... ..d.			....		..	..
Barcelona, steam d.	15-64	15-64	15-64	15-64	15-64	15-64
Genoa, steam ... .d.	11-64	11-64	11-64	5-32@11-64	5-32@11-64	5-32@11-64
Trieste, steam....d.	1-4	1-4	1-4	1-4	1-4	1-4
Antwerp, steam d.	7-64	7-64	7-64	7-64	7-64	7-64

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 13.	Mch. 20.	Mch. 28	April 3.
Sales of the week.....bales	58,000	74,000	37,000	25,000
Of which exporters took.....	1,000	3,000	1,300	1,000
Of which speculators took...	10,000	9,000	1,200	1,000
Sales American.....	48,000	58,000	29,000	20,000
Actual export.....	9,000	6,000	4,000	4,000
Forwarded	84,000	80,000	72,000	64,000
Total stock—Estimated.....	1,144,000	1,135,000	1,168,000	1,179,000
Of which American—Estim'd	840,000	833,000	869,000	882,000
Total import of the week.....	81,000	77,000	109,000	79,000
Of which American.....	69,000	62,000	99,000	69,000
Amount afloat.....	210,000	225,000	165,000	105,000
Of which American.....	200,000	205,000	150,000	130,000

The tone of the Liverpool market for spots and futures each day of the week ending April 3, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Holiday	Holiday	Holiday	Freely offered.	Steadier.	In buyers' favor.
Mid. Upl'ds.				4 7-8	4 7-8	4 7-8
Sales				10,000	8,000	8,000
Spec. & exp.				500	500	1,000
Futures. Market, 1:45 P. M.				Easy at 3-64 decline.	Steady at 1-64 advance.	Steady at partially 1-64 dec.
Market, 4 P. M.				Quiet but steady.	Barely steady.	Dull but steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 01th. Thus:* 4 63 *means* 4 63-64*d.*, *and* 5 01 *means* 5 1-64*d.*

(Saturday, Monday and Tuesday—March 28, 30 and 31—Holidays.)*

	Wed., Apr. 1.				Thurs., Apr. 2.				Fri., Apr. 3.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	4 50	4 50	4 50	4 50	4 51	4 52	4 51	4 51	4 49	4 50	4 49	4 50
April-May..	4 50	4 50	4 50	4 50	4 51	4 52	4 51	4 51	4 49	4 50	4 49	4 50
May-June...	4 55	4 56	4 55	4 55	4 56	4 57	4 56	4 56	4 54	4 55	4 54	4 54
June-July...	4 59	4 59	4 59	4 59	4 60	4 61	4 60	4 60	4 58	4 59	4 58	4 58
July-Aug...	4 63	4 63	4 62	4 63	5 00	5 00	4 63	5 00	4 62	4 63	4 62	4 62
August.....	5 01	5 01	5 00	5 01	5 02	5 02	5 01	5 02	5 00	5 01	5 00	5 01
Aug.-Sept..	5 00	5 00	5 00	5 00	5 01	5 02	5 00	5 01	5 00	5 00	4 63	5 00
Sept.-Oct...	5 00	5 00	5 00	5 00	5 01	5 01	5 00	5 01	4 63	5 00	4 63	5 00
Oct.-Nov....	4 63	4 63	4 63	4 63	5 00	5 00	4 63	5 00	4 63	4 63	4 63	4 63
Nov.-Dec...	4 62	4 63	4 62	4 63	4 63	5 00	4 63	4 63	4 62	4 63	4 62	4 63
Dec.-Jan....	4 63	5 00	4 63	5 00	5 00	5 01	5 00	5 00	4 63	5 00	4 63	5 00
Jan.-Feb....	5 01	5 02	5 01	5 02	5 02	5 03	5 02	5 02	5 01	5 02	5 01	5 02

BREADSTUFFS.

FRIDAY, April 3, 1891.

The demand for flour and meal has been quite moderate and prices show little change. The tone of the market has fluctuated with the varying course of the values of grain. When the grain markets were firmer, holders of flour would not sell except at better prices; when the grain markets were easier, there were no buyers except for less money. Stocks of flour from spring wheat materially decreased during March, but of the product of winter wheat there is some increase. To-day the market was quiet for Western flour, but a large trade was done in the product of city mills.

The wheat market has generally had an upward tendency, due mainly to a steady, though moderate, speculative action, based for the most part on stronger accounts from Europe, as received by cable, and to wintry weather in the Northwest, which imperiled in some degree the season for sowing the spring wheat. This latter cause contributed to the buoyancy on Tuesday. The flurry in our diplomatic relations with Italy had little effect. The reaction toward lower prices on Wednesday was due to the increase of 1,520,000 bushels in the quantity "on passage," which caused some selling to realize. There was a dull spot market until yesterday, when shippers took 96,000 bushels of red winter wheat at private prices, giving fresh impulse to the speculation for the rise in futures. To-day the opening was buoyant, and there were large purchases by shippers to arrive by canal; but sales to realize caused most of the early speculative advance to be lost.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	111⅛	112¾	113½	112⅞	113¾	113¾
June delivery.....c.	109⅜	110⅞	111¾	111⅛	111⅞	112
July delivery.....c.	107	108⅜	109½	108¾	109⅛	109⅝
August delivery.....c.	102⅝	104¾	105⅜	104⅝	105⅛	105¼
September delivery.....c.	102⅛	104¼	104⅝	104	104½	104½
December delivery.....c.	103⅞	105⅞	106⅜	105⅝	106¼	106⅜

Indian corn has fluctuated sharply, but generally giving evidence that the extreme high prices recently attained are leading to a good deal of liquidation. The stronger market of yesterday was due to smaller receipts at Western markets. Yesterday a sale of the next crop was made at 61c. for December. The spot business has been limited to the urgent needs of the local trade. To-day a firmer opening was followed by depression, with the spot market unsettled, No. 2 mixed closing at 79¼@79½c. in elevator and No. 2 white selling at 80c. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery....c.	72⅛	74⅛	74¾	74⅛	75	74¾
June delivery....c.	70	72¼	72¼	71⅝	72¾	73
July delivery....c.	70	72⅛	72	71⅛	71⅞	71⅞

Oats have been very unsettled, moving generally in sympathy with corn; but yesterday the buoyancy was aided by a more active business in the regular trade. The next crop, however, was weaker, with a sale for August at 45c., while for May 60c. was paid. To-day the market was easier at the close.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery....c.	58¾	60⅛	59¾	59	60	60
June delivery....c.	....	....	....	58½	59⅜	59¼
July delivery....c.	58	59⅛	58⅞	58⅜	59¼	59

Rye remains entirely nominal.

Barley sold to a moderate extent, but transactions were mainly in Canada feeding stock at 61½c. in bond.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine....₱ bbl.	$3 00@$3 40	Patent, winter....	$4 95@$5 50
Superfine....	3 35@ 3 80	City shipping, extras.	5 10@ 5 25
Extra, No. 2	3 65@ 4 10	Rye flour, superfine..	4 50@ 5 00
Extra, No. 1	3 80@ 4 50	Fine....	3 50@ 3 80
Clears....	4 25@ 4 75	Corn meal—	
Straights....	4 60@ 5 00	Western, &c	3 15@ 3 40
Patent, spring....	5 00@ 6 00	Brandywine	....@ 3 75

Buckwheat flour, per 100 lbs., 2 50@2 55.

GRAIN.

Wheat—	c.	c.	Corn, per bush.—		
Spring, per bush...	1 00	@1 22	West'n mixed....	78	@ 80½
Red winter No. 2 ..	1 16	@1 17	W'n mix. No.2....	79¼	@ 80½
Red winter	95	@1 20	West'n yellow....	78	@ 80½
White	1 04	@1 14	Western white....	78	@ 80½
Rye—					
Western, per bush..	90	@ 95	Oats—Mixed..₱ bu.	59	@ 62
State and Jersey ..	92	@ 97	White	60	@ 66
Barley, Western....	77	@ 83	No. 2 mixed	59¾	@ 60
Canadian....	82	@ 92	No. 2 white....	60	@ 61
State	78	@ 84	Buckwheat, per bush	70	@ 72

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 28, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lb	Bush.32 lb	Bush.48 lb	Bu 56 l s
Chicago....	79,357	245 079	943,091	1,038,578	224.515	81 870
Milwaukee..	56,455	149,450	15,080	69,000	62,800	32,207
Duluth....	.. ..	185,342	.....	.....	.. ..	.....
Minneapolis.	.....	752,780	..	.. ..	.....	
Toledo....	873	37,739	43,001	8,700	....	1,951
Detroit.. . .	3,566	102.473	24.066	20,806	3,625	....
Cleveland..	7,834	52,815	13,507	46,329	13,081	16
St. Louis....	33.424	229.910	558,080	188,500	13,620	7,204
Peoria....	4,200	7,500	179,400	239,000	12.0	3,300
Tot.wk.'91.	185.739	1,763,088	1,776,328	1,610,913	329.201	129.048
Same wk.'90.	216,487	1,523,587	5.739.155	1,414.677	434.611	61,942
Same wk.'89.	144,361	994,972	1,495,264	1,025,040	451,137	31,161
Since Aug. 1.						
1890-91....	7,371,182	84 936.852	63,532,392	64.425.068	26,359 993	3,582 934
1889-90....	6,046 596	94,571,799	120,871.292	58.648 800	21.840.669	4,638,621
1888-89. .	6,476 805	72,335,663	83,306,499	57,126,836	22,787.391	4,134,124

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891. Week March 28.	1890. Week March 29.	1889. Week March 30.	1888. Week March 31.
Flour .... bbls.	363,156	343,061	267,029	339,003
Wheat .... bush.	896.978	259,896	535,492	460,144
Corn	1,053,037	3,360,626	823,393	856,983
Oats....	1,533,641	1,438,937	925,193	645,359
Barley....	159,919	224,153	251,886	143,399
Rye....	114,314	82,722	45,873	15,003
Total	3,757,989	5,366,334	2,581,837	2,120,888

The receipts of flour and grain at the seaboard ports for the week ended March 28, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York....	106.274	290,200	376,036	363,000	56,000	1,950
Boston....	71,721	14,875	197,754	104,495	13,010	2,320
Montreal....	10,037	36,050	518	34,135	7,350	.....
Philadelphia..	4,894	20,421	90,787	47,537	.....	.....
Baltimore....	41.859	35,920	133,174	17,400	.....	810
Richmond	8,625	14,771	21,803	16,880	.....	.....
New Orleans..	12.141	.....	177,715	45,012	.....	.....
Total week..	255.571	412,237	997,787	628,459	76,360	5,080
Cor. week '90.	282,741	310,170	3,656,450	980,518	119,960	30,547

EXPORTS OF BREADSTUFFS FOR FEBRUARY, 1891.—The following, made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of February in 1891 and in 1890, and for the eight months of the fiscal year 1890-91:

Breadstuffs Exports.	February. 1891. Qu'ntities	1891. Value.	1890. Qu'ntities	1890. Value.	1891. Eight Months. Quantities	1891. Eight Months. Value.
Barley, bush.		$		$		$
New York	.... ..	.....	71,726	36,977	.....	.....
Boston....	.....	.....	10,219	6,109	.....	.....
Philadelphia....	.....	.. ....	....	....	.....	.....
Baltimore....	.....	.....	10,973	5,487	.....	.....
New Orleans....	.....	.....	....	....	.....	.....
Pac. cust. dists.*	33,239	24,987	16,780	8,168	352,699	248,664
Other cus. dists.†	.....	.....	8,210	3,298	.....	.....
Total, barley....	33,239	24,987	119,908	60,034	352,699	248,664
Corn, bush.						
New York....	307,140	198,857	2,321,034	980,034	9,210,958	4,961,358
Boston....	127,123	83,112	765,123	317,805	1,645,699	874,166
Philadelphia....	177,148	114,902	2,945,549	1,124,017	1,477,265	784,726
Baltimore.... ...	290,230	185,027	4,155,188	1,664,288	2,939,992	1,557,021
New Orleans....	274,211	160,650	2,596,701	1,117,165	1,931,726	973,088
Pac. cust. dists.*	9,34	7,656	4,631	2,989	80,978	63,000
Other cus. dists.†	229,532	128,260	695,635	267,351	3,650,099	1,772,282
Total, corn.... ...	1,414,719	870,464	13,423,811	6,474,549	20,936,717	10,990,631
Corn-meal bbls.						
New York....	14,297	45,732	10,228	25,836	114,408	352,012
Boston....	2,948	7,826	5,102	11,867	85,104	202,994
Philadelphia....	.....	.....	.....	.....	3,271	9,832
Baltimore	1,927	5,530	367	1,435	8,010	27,285
New Orleans....	11	32	11	42	77	262
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	1,196	2,738	6,578	13,569	16,344	40,542
Total, corn-meal	20,369	61,858	22,286	52,749	227,214	632,927
Oats, bush.						
New York....	16,281	9,425	1,003.035	325,877	474,458	194,987
Boston....	225	147	20,228	5,900	23,905	8,319
Philadelphia....	.....	.....	10,285	3,711	2,302	1,166
Baltimore.... ...	.....	.....	190.000	58,495	82	41
New Orleans....	156	88	10,035	3,011	587	301
Pac. cust. dists.*	1,701	980	4,533	2,045	45,290	25,978
Other cus. dists.†	8,052	4,193	47,162	11,599	295,430	111,290
Total, oats....	26,415	14,833	1,285,278	410,638	842,049	342,086
Oatmeal, lbs.						
New York....	2,734	108	500	13	1,128,741	20,361
Boston....	96,000	2,880	599,524	22,936	4,678,080	148,249
Philadelphia....	57,280	1,432	.....	.....	57,280	1,432
Baltimore.... ...	....	.....	83,384	2,500	.....	.....
New Orleans....	56	3	200	8	1,340	61
Pac. cust. dists.*	5,600	208	7,600	228	61,500	2,104
Other cus. dists †	.....	.....	82,000	818	865,000	10,033
Total, oatmeal..	161,670	4,631	723,758	26,500	6,291,941	177,245
Rye, bush.						
New York....	.....	.....	48,637	30,627	308,627	194,611
Boston....	.....	.....	.....	.....	.....	.....
Philadelphia....	.... ..	.....	.....	.....	.....	.....
Baltimore.... ...	.....	... .	8,615	5,306	.....	.....
New Orleans....	.....	.....	20,048	10,510	.....	.....
Pac. cust. dists.*	.....	.....	.....	.....	14,285	8,810
Other cus. dists.†	.....	... ...	... ...	.....	.....	.....
Total, rye....	.....	.....	77,250	46,437	322,912	203,411
Wheat, bush.						
New York....	433,356	463,765	855,901	749,795	6,417,629	6,541,883
Boston....	61,702	52,890	85,930	72,703	176,291	178,393
Philadelphia....	39,660	41,117	126,776	105,742	283,349	284,854
Baltimore....	23,500	24,400	444,000	365,723	2,542,314	2,510,161
New Orleans....	144,529	136,945	102,918	86,734	907,680	824,019
Pac. cust. dists.*	3,191,983	2,564,988	3,148,659	2,452,521	19,352,697	15,600,785
Other cus. dists.†	15,960	17,556	35,068	30,107	1,422,037	1,370,109
Total, wheat....	3,900,699	3,304,491	4,800,470	3,865,825	31,153,997	27,328,209
Wheat-flour, bbls						
New York....	312,740	1,602,528	386,387	1,689,887	2,234,067	10,526,844
Boston....	97,236	474,431	88,707	414,040	900,973	4,550,942
Philadelphia....	46,682	226,231	83,651	398,151	486,664	2,230,391
Baltimore.... ...	148,847	795,378	209,043	1,077,750	1,548,821	8,068,981
New Orleans....	3,355	16,792	2,449	12,507	22,520	110,258
Pac. cust. dists.*	162,967	647,243	134,139	536,025	1,269,253	5,012,445
Other cus. dists.†	65,114	804,781	103,380	575,586	482,535	2,458,671
Tot., wheat-flour.	836,750	4,067,637	1,007,947	4,703,946	6,939,833	32,958,527
Totals.						
New York....	.....	2,315,716	.....	3,899,946	.....	22,792,061
Boston....	.....	621,286	.....	851,980	.....	5,954,063
Philadelphia....	.....	383,885	.....	1,631,621	.....	3,316,401
Baltimore.... ...	.....	1,010,335	.....	3,180,976	.....	12,168,489
New Orleans	.....	314,490	.....	1,231,977	.....	1,611,984
Pac. cust. dists.*	.....	3,245,912	.....	3,001,976	.....	20,968,761
Other cus. dists.†	.....	457,478	.....	902,320	.....	5,762,941
Grand total..	.....	8,348,991	... ...	14,640,178	.....	72,873,700

* Value of exports from Pacific districts for the month of February, 1891:

Oregon, Oregon....	$55,335	Willamette, Oregon....	$412,504
Puget Sound, Wash'n Territ'y.	472,038		
San Francisco, California....	2,306,015	Total....	$3,215,912

† Value of exports from other customs districts for the month of Feb., 1891.

Brazos, Texas....	$13,813	Portland, Me....	$14,452
Detroit, Michigan....	10,775	Richmond, Va....	12,672
Huron, Michigan....	73,104		
Newport News, Va....	332,662	Total	$457,478

NOTE.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.

The exports from the several seaboard ports for the week ending March 28, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	230,574	96,394	88,387	1,251	.....	11,104
Boston....	97,053	71,162	51,728	.....	.....	468
Portland.	62,937	.....	7,162	.....	.....	25.643
Montreal.	.....	.....	.....	.....	.....	.....
Philadel.	.....	.....	20,013	.....	.....	.....
Baltim're	.....	149,583	65,881	.....	.....	...
N. Orl'ns.	9,933	180,734	914	.....	.....	.....
N. Newe..	46,000	74,500	32,578	.....	.....	.....
Richm'd .	.....	.....	3,686	.....	.....	.....
Tot. week.	446,502	572,373	270,349	1,251	.....	37,215
S'me time 1890....	596,632	2,378,284	195,483	376,856	92,036	37,890

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 28, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	825,833	385,025	794,225	16,700	17,691
Do afloat	8,000	.....	.....	.....	14,800
Albany	.....	18,500	15,800	26,000	2,000
Buffalo	293,197	34,137	112,789	23,295	295,931
Chicago	6,831,448	359,084	540,873	178,684	102,368
Do afloat	281,109	175,717	201,450	6,478	.....
Milwaukee	410,610	.....	3,759	119,033	240,314
Duluth	4,363,509	171	2,175	.....	3,573
Toledo	656,195	253,435	20,475	14,935	.....
Do afloat	.....	83,050	.....	.....	.....
Detroit	224,100	8,806	20,417	2,879	133,150
Do afloat	46,600	.....	.....	.....	.....
Oswego	45,000	65,000	.....	.....	145,000
St. Louis	1,115,477	667,881	319,121	1,877	31,892
Do afloat	.....	22,000	.....	.....	.....
Cincinnati	5,000	12,000	21,000	.....	42,000
Boston	119,515	75,934	84,849	9,589	13,999
Toronto	105,893	.....	51,092	.....	95,614
Montreal	407,133	8,480	231,837	30,030	56,402
Philadelphia	99,684	141,769	82,714	.....	.....
Peoria	15,502	246,614	91,058	13,411	34,987
Indianapolis	108,531	8,000	3,500	.....	.....
Kansas City	286,230	42,149	49,387	.....	.....
Baltimore	322,131	304,890	90,541	28,108	.....
Minneapolis	5,984,677	10,350	1,039	.....	403
On Mississippi	177,500	11,148	28,625	.....	.....
On canal & river	7,800	24,900	30,200	.....	98,100
Tot. Mar. 28, '91.	22,745,833	2,933,010	2,803,921	471,089	1,328,224
Tot. Mar. 21, '91.	23,012,435	2,969,687	2,909,860	458,865	1,482,876
Tot. Mar 29, '90.	27,114,093	20,284,886	4,537,005	1,405,249	1,351,057
Tot. Mar. 30, '89.	29,439,231	16,831,835	7,137,768	1,547,899	1,348,144
Tot. Mar. 31, '88.	34,354,476	9,165,142	4,145,661	334,532	1,777,586

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., April 3, 1891.

During the past week the market generally has been of a disappointing character. Last week closed with every indication of a change in the weather from lately prevailing cold and wet to more genial spring-like conditions. Upon this agents and commission houses based expectations of a gradually improving business. Since Tuesday there has been a succession of disagreeable days, and whatever might have been the case otherwise, operations at first hands have been confined to personal selections by package buyers, seldom rising above the dimensions of sample lots and a hesitating re-order demand. The month of April thus opens under somewhat discouraging conditions. There is a general opinion that the stocks held at distributing points cannot be heavy after out-of-town jobbers and others practically keeping out of the market so long, and that better weather throughout the country would cause a good replenishing demand, as well as encourage new business. Possibly it would, but a steady current trade of even moderate extent is better than a belated demand of respectable proportions. That this is so with the dry goods trade is evident from the fact that there has been a very noticeable spread of weakness since last report, and that the market is now in an irregular state. Hopes of greater activity during April are not sufficient to counterbalance the pressure of stocks in certain quarters, and there have been several instances of agents making low prices to jobbers in order to effect a clearance. On the other hand, there are no signs of prices being reduced by agents who handle makes of goods in the more popular styles either in staple cottons, printed or woven fabrics. Business with jobbers was of an irregular character. When tempted by drives buyers attended in large numbers and operated freely; when there was nothing to keep out regular store attractions, they were indifferent purchasers, even when they put in an appearance at all. Collections during the week were fairly good; in the West they continue regular, but there are complaints of increasing difficulties in some of the Southern States.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 31 were 4,617 packages, valued at $266,206, their destination being to the points specified in the table below:

NEW YORK TO MARCH 31.	1891. Week.	1891. Since Jan. 1.	1890. Week.	1890. Since Jan. 1.
Great Britain	119	1,281	159	1,276
Other European	114	529	21	476
China	2,755	34,762	791	7,361
India	125	3,960	....	1,276
Arabia	....	3,057	....	2,071
Africa	26	268	15	1,247
West Indies	299	3,609	695	5,437
Mexico	77	737	10	590
Central America	273	2,160	138	1,389
South America	734	8,488	910	8,636
Other countries	95	465	49	895
Total	4,617	59,314	2,788	30,654
* China, via Vancouver	....	12,855	....	7,040
Total	4,617	72,169	2,788	37,694

* From New England mill points direct.

The value of the New York exports since January 1 have been $3,192,700 in 1891, against $1,806,240 in 1890.

Business in staple cotton goods was limited throughout the week. The export demand for brown sheetings and drills was not up to previous dimensions, and home requirements were easily satisfied. Bleached goods and cambrics moved slowly, and there was little doing in either wide sheetings, corset jeans or satteens. Standard quotations were unaltered, but there was more or less disposition to favor buyers in most directions. Agents are opening their new season's cotton flannels, but so far have booked orders "at value" only, and their delay in making prices is fair evidence of a later demand than usual. Colored cottons, white goods, scrims, curtain drapery, table damasks, &c., have been chiefly dependent upon previous orders for their movement, current business being of a trifling character only. Printed fabrics have, as a rule, had a weaker tendency. Off-style fancies have been "cut" in price for some time past, but this week other prints, such as indigo blues, have been sold by agents at reduced rates, although there has been no official announcement of the fact. Ginghams, generally regarded as holding the strongest position in the market, have not been free from the depressing influence of slow trade, and some of this season's productions have been sold at a price which enabled a leading firm of jobbers to make a "drive" of them at 7¾c. per yard on Tuesday last. Other "drives" during the week were in indigo blue prints, twills and satines, the indigo blues at 5½c. and the others at 5½c. per yard. Outside of these the jobbing trade in calicoes has been quiet. Print cloths have ruled dull all week, without change in prices, 64x64's being quoted at 3c., less one per cent, and 56x60's at 2½c.@2 9 16c. per yard.

Stock of Print Cloths—	1891 March 28.	1890. March 29.	1889. March 30.
Held by Providence manufers	383,000	351,000	10,000
Fall River manufacturers	192,000	21,000	3,000
Outside speculators (est)	None.	10,000	None.
Total stock (pieces)	575,000	382,000	13,000

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woolens was small, and the aggregate business done during the week on the spot of an insignificant character. The duplicating demand showed some improvement and moderate orders for heavy styles of worsted goods were received from time to time in addition to those for union, cotton-warp and low and medium grades of all wool fabrics. Light-weight woolens, worsteds and cassimeres in spring and summer styles were neglected. Agents have made fair-sized deliveries on account of back orders, and as much of the current production is under control stocks are kept light in all leading makes. For these, prices are steady, but there are some less popular goods not so well situated. There was an occasional demand from the clothing trade for overcoatings, but these moved slowly so far as current business was concerned, as did cloakings, stockinets and Jersey cloths. Agents reported fine doeskins in light duplicating request, but Kentucky jeans and satinets were comparatively neglected. Flannels and blankets were distributed steadily, but in generally small lots. Dress goods in soft wool and worsted varieties were in moderate request, and as most lines are ordered ahead prices were firm.

FOREIGN DRY GOODS.—Imported goods were in slightly better request than domestic productions, but the aggregate business for the week was even then of very moderate extent. Importers and commission houses adhere firmly to previous prices, and this to a great extent checks buyers, who are not disposed to operate freely in the face of a weakening home market. Stocks of staple lines are of fair extent without being cumbersome, but generally light in specialties. The jobbing trade in imported goods has been of an average character.

Importations of Dry Goods.

	Week Ending April 3, 1890. Pkgs.	Value.	Since Jan. 1, 1890. Pkgs.	Value.	Week Ending April 2, 1891. Pkgs.	Value.	Since Jan. 1, 1891. Pkgs.	Value.
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.								
Manufactures of— Wool	1,348	$ 457,606	25,039	$ 9,319,320	646	248,294	10,106	3,920,856
Cotton	2,237	528,780	29,362	7,258,992	302	66,652	5,848	1,441,724
Silk	1,703	869,966	28,795	14,426,727	283	122,296	4,511	1,903,009
Flax	2,161	414,496	31,469	4,674,396	253	42,478	5,369	913,183
Miscellaneous	17,497	232,840	75,205	3,651,502	1,117	31,235	61,229	756,253
Total	25,546	2,551,688	189,870	39,330,037	2,605	510,933	87,063	8,935,025
Ent'd for consumpt	25,546	2,551,688	189,870	39,330,037	2,546	2,551,688	189,870	39,330,037
Total at the port	28,151	3,062,641	276,933	48,265,062	2,546	2,551,688	189,870	39,330,037
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of— Wool	824	290,077	9,441	3,548,451	295	99,489	18,306	5,086,949
Cotton	327	77,688	5,701	1,379,139	308	91,653	9,456	2,494,764
Silk	356	145,497	4,313	2,004,002	196	94,447	5,067	2,357,663
Flax	282	46,051	4,085	769,995	302	50,191	7,836	1,210,704
Miscellaneous	13,068	92,854	54,878	900,644	182	37,374	4,988	439,699
Total	14,857	652,167	78,418	8,602,231	1,283	373,154	40,633	11,589,779
Ent'd for consumpt	25,546	2,551,688	189,870	39,320,037	12,605	1,886,654	264,801	31,912,357
Total on market	40,403	3,203,855	268,288	47,932,268	13,888	2,259,808	305,434	43,502,136
ENTERED FOR WAREHOUSE DURING SAME PERIOD								
Manufactures of— Wool	309	112,800	6,709	2,581,417	309	112,800	6,709	2,581,417
Cotton	412	111,252	7,804	1,991,185	412	111,252	7,804	1,991,185
Silk	241	121,990	4,221	2,494,148	241	121,990	4,221	2,494,148
Flax	425	45,287	6,457	1,009,095	425	45,287	6,457	1,009,095
Miscellaneous	214	39,432	4,231	449,637	214	39,432	4,231	449,637
Total	1,601	430,761	29,422	8,525,482	1,601	430,761	29,422	8,525,482
Ent'd for consumpt	12,605	1,886,654	264,801	31,912,357	12,605	1,886,654	264,801	31,912,357
Total at the port	14,206	2,317,415	294,223	40,437,839	14,206	2,317,415	294,223	40,437,839

Trust Companies.

Union Trust Company

OF NEW YORK.
80 Broadway, New York.

CAPITAL, - - - - $1,000,000
SURPLUS, - - - - - 3,75-,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is
A LEGAL DEPOSITORY FOR MONEY.

Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

TRUSTEES

Wm. Whitewright,	H. Van Rennsl'r Kennedy,
Henry A. Kent,	James H. Ogilvie,
R. T. Wilson,	James T. Woodward,
Wm. F. Russell,	George A. Jarvis,
C. D. Wood,	C. Vanderbilt,
James N. Platt,	A. A. Low,
D. C. Hays,	G. G. Williams,
Wm. Alex. Duer,	R. G. Remsen,
Charles H. Leland,	Edward Schell,
Edward King,	Amasa J. Parker,
E. B. Wesley,	Samuel F. Barger,
D. H. McAlpin,	Geo. C. Magoun,
George B. Carhart,	W. Emlen Roosevelt,
	Chauncey M. Depew.

EXECUTIVE COMMITTEE:
Wm. Whitewright, G. G. Williams,
Edward Schell, E. B. Wesley,
Geo. C. Magoun, C. D. Wood,
D. C. Hays, James T. Woodward.

EDWARD KING President.
CORNELIUS D. WOOD, } Vice-Presidents.
JAMES H. OGILVIE, }
AUGUSTUS W. KELLEY, Secretary.
J. V. B. THAYER, Assistant Secretary.

United States Trust Co.

OF NEW YORK,
45 and 47 Wall Street.

CAPITAL AND SURPLUS, - $9,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS,

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and WOMEN unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money

JOHN A. STEWART, President.
GEORGE BLISS, Vice-President.
JAMES S. CLARK, Second Vice-Pres't.

TRUSTEES:

Wilson G. Hunt,	Jno. H. Rhoades,	Wm. Rockefeller,
Clinton Gilbert,	Anson P. Stokes,	Alex. E. Orr,
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Samuel Sloan,	George Bliss,	Wm. D. Sloane,
James Low,	Wm. Libbey,	G. H. Schwab,
Wm. W. Phelps,	John C. Brown,	Frank Lyman,
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John A. Stewart,	W. B'y'd Cutting,	Wm. W. Astor.
Erastus Corning,	Chas. S. Smith,	

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON Assistant Secretary.

Holland Trust Company.

NO. 7 WALL STREET, NEW YORK.

Capital and Surplus.....$1,000,000

ALLOWS INTEREST ON DEPOSITS.

Accepts and executes any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Acts as Executor, trustee and Guardian, under wills for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for Estates, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn and elsewhere. Collects Rents, Coupons and Dividends.

TRUSTEES.

Garret A. Van Allen,	John Van Voorhis,
Warner Van Norden,	W. W. Van Voorhis,
James B. Van Voort,	Geo. W. Van Siclen,
G. Van Nostrand,	C. W. Hutchinson,
John R. Planten,	Tunis G. Bergen,
Benj. F. Vosburgh,	Robert B. Roosevelt,
Joseph S. Stout,	Chas. P. Daly,
Geo. M. Van Hoesen,	Jotham Goodnow,
William Remsen,	Augustus Van Wyck,
John D. Vermeule,	Daniel A. Heald,
	W. J. Arkell

ROBERT B. ROOSEVELT, President.
JOHN D. VERMEULE, } Vice-Presidents.
JOHN R. PLANTEN, }
GEO. W. VAN SICLEN, Secretary.

Metropolitan Trust Co.

37 and 39 Wall Street, New York.
Paid-Up Capital.....$1,000,000
Surplus.....700,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as o her similar companies.

Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-P.
C. M. Jesup, 2d V.-Pres. Beverly Chew, Sec'tary.
George D. Coaney, Assistant Secretary.

Trust Companies.

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

Capital - - - - $1,000,000 00
Surplus, - - - - - 500,000 00

Transacts a General Banking Business.

Allows interest on daily balances subject to check.

Agent in Financial Transactions.

Trustee under mortgages, Transfer Agent, Registrar.

BOARD OF DIRECTORS.

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John L. Bremer,	Martin Brimmer,
T. Jefferson Coolidge,	George F. Fabyan,
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Laurence Minot,	Richard Olney,
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T. JEFFERSON COOLIDGE, JR., *President.*
C. S. TUCKERMAN, *Secretary.*

Manhattan Trust Co.

Corner of Wall and Nassau Sts., N. Y.

CAPITAL, ... $1,000,000

DIRECTORS:

F. O. French, N. Y.	H. W. Cannon, N. Y.
R. J. Cross, N. Y.	John R. Ford, N. Y
H. L. Higginson, Boston.	T. J. Coolidge, Jr., Bos.
August Belmont, N.Y.	James O. Sheldon, N.Y.
E. D. Randolph, N. Y.	A. S. Rosenbaum, N. Y.
C. C. Baldwin, N. Y.	Sam'l R. Shipley, Phila.
Chas. F. Tag, N. Y.	R. T. Wilson, N. Y.
Marshall Field, Chicago.	J. I. Waterbury, N. Y.
Ex. Norton, N. Y.	H. O. Northcote, N. Y.

F. O. French, President. J. I. Waterbury, V.-Pres.
A. T. French, Secretary and Treasurer.

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION. REGISTRAR AND TRANSFER AGENT

The Brooklyn Trust Co.,

177 and 179 Montague St., Brooklyn, N. Y.

CAPITAL { Invested in U. S. 4 per cents at par. } **$1,000,000**

Capital and Surplus exceeding $2,250,000

This Company allows interest on Deposits, which may be made subject to check at sight or returnable at fixed dates.

It is authorized by special charter to act as Executor, Trustee, Administrator, Guardian, Receiver or in any other position of trust.

As executor of estates it secures a safe, prompt and advantageous distribution of the same.

It is a designated depository for Court monies and acts as Registrar or Transfer Agent of stock and bonds, and as trustee for railroad or other corporation mortgages.

Executes orders in all classes of investment securities. Guarantees Letters of Credit issued to travelers.

C. T. Christensen, Pres. Jas Ross Curran, Sec.
Abram B. Baylis, V.-Pres. Fred'k C. Colton, Ass't Sec.

TRUSTEES.

Josiah O. Low,	Fred. Cromwell,	J. J. Pierrepont,
Alex. M. White,	John P. Rolfe,	C. M. Pratt.
A. A. Low,	H'y K. Sheldon.	Geo. O. Reynolds,
Mich'l Chauncey,	C. D. Wood,	S. W. Boocock,
Wm. B. Kendall.	Wm. H. Male.	John Gibb,
E. F. Knowlton.	Abram B. Baylis.	G. W. Chauncey,
John T. Martin,	H. W. Maxwell,	C. T. Christensen.

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK.

STEWART BUILDING, 280 BROADWAY.

CAPITAL - - - - - - $500,000
SURPLUS - - - - - - $250,000

DAVID M. MORRISON, *President.* CHARLES F. CLARK, *Vice-President.*
FRANCIS H. PAGE, *Secretary.*

TRUSTEES:

Joseph F. Knapp,	P. C. Lounsbury,
David M. Morrison,	Charles F. Clark,
Henry H. Rogers,	George E. Hamlin,
Charles H. Russell,	Theo. A. Havemeyer,
George H. Prentice,	Seth E. Thomas,
Joel F. Freeman,	Lucius K. Wilmerding,
L. T. Powell,	George A. Morrison,
George L. Pease,	Joseph C. Baldwin,
Wm. H. Hall,	Waldo Hutchins,
John F. Anderson, Jr.,	E. C. Homans.

INTEREST ALLOWED ON DEPOSITS.

This Company is a legal depository for Court and Trust Funds and is authorized to do any and all other business usually done by Trust Companies of responsibility and standing.

Trust Companies.

The Northern Trust Co.,

S. E. Cor. La Salle and Washington Sts.,

CHICAGO, ILLINOIS.

UNDER STATE JURISDICTION AND SUPERVISION

Capital Fully Paid in - $1,000,000

Pays interest on Deposits.

Legal Depository for Court Moneys, Trust Funds and other Deposits, which may be made subject to check or returnable at a fixed date.

Acts as Executor and Trustee under will, as Administrator, Guardian, Trustee, etc.

Does all business usually done by Trust Companies of good standing.

Acts as Registrar or Transfer agent of Stocks and Bonds, and as Trustee for Railroad and other Corporation mortgages.

Investments of Trust Funds and Title thereto are kept separate and apart from the Assets of the Company.

DIRECTORS:

A. C. Bartlett, of Hibbard, Spencer, Bartlett & Co
J. Harley Bradley, of David Bradley Mfg. Co.
H. N. Higinbotham, of Marshall Field & Co.
Marvin Hughitt, Pres. Chic. & Northwestern RR.
Chas. L. Hutchinson, Pres. Corn Exchange Bank.
A. O. Slaughter.
Martin A. Ryerson, of Martin Ryerson & Co.
Albert A. Sprague, of Sprague, Warner & Co.
Byron L. Smith.
Byron L. Smith, Pres. Chas. L. Hutchinson, V.-P's
Joseph T. Bowen, Cashier.

Illinois Trust & Savings Bank,

CHICAGO, ILL.

CAPITAL AND SURPLUS, - $2,100,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cashier, B. M. Chatfield, Ass't Cash'r.

DIRECTORS:

John McCaffery,	John B. Drake,
L. Z. Leiter,	Wm. H. Reid,
Wm. H. Mitchell,	John J. Mitchell,
Wm. G. Hibbard.	J. C. McMullin,
	D. B. Shipman.

The Nassau Trust Co.

101 Broadway, Brooklyn, N. Y.

CAPITAL..... $500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily balances.

Certificates of deposits issued for time deposits, on which special rates will be allowed.

Interest commences from date of deposit.

Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court.

Loans made on approved collaterals.

Will take entire charge of securities during absence or otherwise of owner.

Checks on this Company are payable through the New York Clearing House.

A. D. WHEELOCK, President.
WILLIAM DICK, } Vice-Pres't's.
JOHN TRUSLOW, }
O. F. RICHARDSON, Secretary.

TRUSTEES

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A. D. Baird.	Bernard Peters,	Chas. H. Russell,
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E. H. Rogers,	Joseph F. Knapp,	Jno. McLoughlin,
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John Truslow,	John Loughran,	Wm. E. Wheelock,
Thos. F. Rowland,	Wm. F. Garrison,	O. F. Richardson.
Ditmas Jewell.	A. D. Wheelock,	

Knickerbocker Trust Company,

234 FIFTH AVE., COR 27TH STREET.

Branch office, 18 Wall St. and 3 Nassau St.

CAPITAL AND SURPLUS, - $1,000,000

DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates, and as guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.

JOHN P. TOWNSEND, President.
CHARLES T. BARNEY, Vice-President.
JOSEPH T. BROWN, 2d Vice-President

DIRECTORS:

JOSEPH S. AUERBACH,	Hon. IRA DAVENPORT,
HARRY B. HOLLINS,	JOHN S. TILNEY,
JACOB HAYS.	Hon. EDWARD V. LOEW
CHARLES T. BARNEY,	HENRY F. DIMOCK,
A. FOSTER HIGGINS,	JOHN P. TOWNSEND,
ROBERT G. REMSEN,	CHARLES F. WATSON,
HENRY W. T. MALI,	DAVID H. KING, JR.,
ANDREW H. SANDS,	FREDERICK G. BOURNE.
JAMES H. BRESLIN,	ROBERT MACLAY,
CHARLES H. WELLING,	WALTER STANTON,
Gen. GEORGE J. MAGEE,	C. LAWRENCE PERKINS,
	I. TOWNSEND BURDEN,

FRED'K. L. ELDRIDGE, Secretary.
J. HENRY TOWNSEND Assist. Secretary

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1891, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

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The Chronicle.

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On page 566 will be found the detailed returns, by States, of all the National Banks, under the Comptroller's call of February 26, kindly furnished us by the Comptroller of the Currency. Previous returns were published—those for Dec. 19, 1890, in the CHRONICLE of Feb. 14, 1891, page 275; those for Oct. 2, 1890, in the issue of December 27, on page 899.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 11, have been $1,064,678,863 against $1,004,457,794, last week and $1,069,486,003 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending April 11.*		
	1891.	1890.	*Per Cent.*
New York	$508,608,808	$513,402,338	−0·9
Boston	78,477,399	78,934,692	−0·6
Philadelphia	50,845,082	80,013,481	−15·3
Baltimore	10,458,909	12,931,493	−19·1
Chicago	60,849,000	61,257,000	−0·7
St. Louis	17,935,987	19,657,084	−8·8
New Orleans	9,275,874	8,759,895	+5·9
Seven cities, 5 days	$736,450,749	$754,955,783	−2·5
Other cities, 5 days	134,011,203	125,275,785	+7·0
Total all cities, 5 days	$870,461,052	$880,231,568	−1·1
All cities, 1 day	194,216,911	189,254,435	+2·8
Total all cities for week	$1,064,678,863	$1,069,480,003	−0·5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon April 4, with the comparative totals in 1890.

It will be observed that the aggregate for all the clearing houses records a gain over the preceding week of nearly one hundred and fifty million dollars. This increase is ascribable to a number of causes, viz.: a somewhat greater volume of speculative transactions on the New York Stock Exchange, the additions on account of interest payments at the first of the month, and the fact that the returns cover a full week's business, whereas the week ending March 28 included Good Friday.

Contrasted with the similar period a year ago, the current total exhibits an excess of 1·7 per cent, but the observance of Good Friday in the week of 1890 served to reduce the clearings, which explains the present gain. The cities recording an important ratio of increase this week are Galveston, 103·6 per cent: Minneapolis, 82·1; New Orleans, 48·9; Memphis, 35·4, and Norfolk, 28·6 per cent. The heaviest losses are at Wichita, 35·6; Denver, 27·9; Omaha, 25·9, and Dallas and Lexington, each 25 per cent.

	Week Ending April 4.			*Week End'g Mch. 28*	
	1891.	1890.	*P. Cent.*	1891.	*P. Cent.*
New York	$ 577,130,250	$ 574,228,087	+0·5	$ 493,232,133	−13·9
Sales of—					
(*Stocks*.....*shares.*)	(747,810)	(491,188)	(+52·1	(556,239)	(−21·2)
(*Cotton*.....*bales.*)	(193,700)	(179,100)	(+10·9	(274,100)	(−10·0)
(*Grain*.....*bushels.*)	(51,791,412)	(37,127,000)	(+39·5	(84,618,800)	(+249·8)
(*Petroleum*.....*bbls.*)	(1,344,000)	(7,440,000)	(−81·9	(416,000)	(−89·6)
Boston	84,711,660	84,001,764	+0·8	74,815,807	−10·4
Providence	5,596,600	4,653,900	+11·7	4,709,900	+15·1
Hartford	2,141,328	2,070,802	+3·4	1,647,666	+9·7
New Haven	1,222,809	1,284,488	−4·8	998,136	−7·6
Springfield	1,148,322	1,195,040	−3·9	927,500	−7·0
Worcester	1,059,562	1,069,629	−1·0	1,094,933	+4·6
Portland	1,175,721	1,230,101	−4·5	950,380	−0·9
Lowell	800,839	836,338	−4·2	704,877	+31·8
New Bedford	636,885	550,032	+15·8	339,552	+10·0
Total New England	98,493,765	96,692,094	+1·9	86,192,551	−8·3
Philadelphia	66,326,552	65,774,358	+0·8	49,179,557	−20·9
Pittsburg	12,908,402	14,430,810	−10·5	11,135,400	−23·3
Baltimore	13,645,881	12,681,749	+7·6	11,027,075	−14·4
Buffalo	7,042,238	6,765,518	+4·1	6,728,456	+12·7
Washington	1,515,762	1,756,197	−13·7	1,308,124	+9·4
Wilmington, Del	690,263	875,178	−21·4	772,858	−5·2
Syracuse	887,896	732,116	+21·2	711,053	+29·4
Rochester*	1,538,602	*	.....	1,185,627	.....
Total Middle	103,016,494	103,018,960	−0·0	80,952,528	−17·6
Chicago	75,841,883	69,603,640	+8·9	69,406,400	−9·6
Cincinnati	12,247,550	12,304,650	−0·5	10,895,250	+7·8
Milwaukee	4,748,034	5,041,576	−5·8	4,718,717	−3·2
Detroit	5,868,952	5,072,559	+15·7	5,133,788	+4·9
Cleveland	4,939,478	4,988,807	−1·2	4,420,998	+6·3
Columbus	2,863,200	3,119,600	−8·1	2,734,700	+11·7
Indianapolis	2,020,000	2,120,145	−4·7	1,708,974	−14·5
Peoria	1,729,339	1,559,583	+10·9	1,681,352	+28·8
Grand Rapids	772,265	749,411	+3·1	960,265	+50·5
Total Middle Western	111,032,701	104,570,001	+6·2	101,658,444	+00·2
San Francisco	20,262,044	17,379,283	+16·6	14,690,858	−3·5
Portland	1,923,932	2,066,840	−6·9	2,027,702	−33·8
Salt Lake City	1,509,674	1,878,054	−19·6	1,441,955	.....
Seattle	1,120,821	1,196,195	−6·4	993,034	+13·9
Tacoma	904,615	799,485	+13·1	1,019,330	+41·5
Los Angeles	679,490	686,131	−1·0	663,882	+46·2
Total Pacific	26,400,406	24,005,988	+10·0	19,394,806	+4·2
Kansas City	9,855,560	10,142,855	−2·8	7,653,887	−8·7
Minneapolis	5,683,749	3,121,236	+82·1	4,177,122	+12·7
St. Paul	4,169,380	3,317,310	+24·6	3,068,810	−17·1
Omaha	3,669,108	4,951,173	−25·9	3,648,601	−23·1
Denver	4,292,917	5,951,359	−27·9	3,936,871	−27·4
Duluth	1,512,336	1,946,196	−24·3	1,462,142	−13·1
St. Joseph	1,474,536	1,990,044	−5·3	1,120,266	−14·9
Sioux City	1,149,377	976,350	+17·7	957,341	+26·2
Des Moines	990,876	810,098	+22·2	738,918	+36·8
Wichita	487,156	756,028	−35·6	483,159	−32·6
Lincoln	526,720	532,346	−1·1	448,610	−1·7
Topeka	355,184	373,062	−4·8	332,714	+5·2
Total Other Western	83,966,899	84,301,137	−1·0	28,032,771	−11·5
St. Louis	20,559,775	21,996,729	−6·5	19,594,326	+11·6
New Orleans	11,521,365	7,737,054	+48·9	7,891,814	−2·8
Louisville	5,414,445	5,321,896	+1·1	6,196,403	−5·3
Memphis	2,979,751	2,198,897	+35·4	2,914,237	−13·0
Richmond	1,917,566	2,161,103	−9·9	2,157,888	+23·1
Galveston	2,536,657	1,245,866	+103·6	2,364,453	+47·9
Nashville	2,235,011	1,959,257	+14·1	1,725,518	−1·1
Dallas	822,169	1,096,087	−25·0	816,099	−12·8
Fort Worth	885,814	1,015,919	−12·8	772,152	+25·9
Norfolk	898,082	698,153	+28·6	907,889	+32·1
Chattanooga	470,000	505,800	−21·1	446,100	−2·3
Birmingham	745,583	807,651	−7·7	706,535	−23·8
Lexington	404,671	539,433	−25·0	311,701	−8·3
Houston*	1,624,899	.....	.....	1,462,859	.....
Waco*	720,295	.....	.....	551,667	.....
Total Southern	54,417,409	50,376,925	+8·0	46,135,095	+5·2
Total all	1,004,457,794	987,103,192	+1·7	855,618,328	−11·0
Outside New York	427,327,544	412,935,105	+3·5	362,386,195	−6·6

* Not included in totals.

THE FINANCIAL SITUATION.

Aside from gold exports, the only disturbing fact or rumor which has had any influence this week has been the report that the Senate at Albany was likely to pass the bill that lately found almost unanimous favor in the Assembly, reducing the interest rate to five per cent. That action by the Lower House must have been, it would seem, very hasty and without consideration. We have written at large on this subject in a subsequent column, and we cannot believe that the Senate will entertain a measure which, like the proposal referred to, is shown to be of no benefit to any one, and is so clearly adverse to the interests of the State and country. The Legislature understands well enough that floating capital has not only legs, but wings as well, and knows how to use them. It goes freely only to points where it is safe, and of safe places it stays only in the more remunerative. If any Senator thinks that putting such capital in danger of confiscation in New York in case it takes more than five per cent for its use, whereas it can earn six per cent in every other State in the Union—if any Senator thinks that such conditions are favorable to the development of our industries, he had better vote for the bill.

As to the monetary situation, the gold exports continue to disturb calculations. Shipments of currency to the interior also are still pretty free, though the return flow being larger than it was offsets that drain in good part. A natural result of these movements is that the anticipated accumulation of funds at this centre is not as yet in process of being realized. So far as the banks are concerned, however, they have not lost so largely in reserve this week as the gold exports would incline one to expect; this is because the Government's disbursements have materially exceeded its receipts. For the same reason the money market has remained without material change, the supply of call money being still abundant, though as the week closes there is a little stronger tone. So far as represented by bankers' balances, call money has loaned at 4 and 2 per cent, averaging 3 per cent, at which renewals have been made; banks and trust companies have loaned at 3 to 4 per cent as the minimum. In time money the increasing business in stocks has caused a better inquiry, but the offerings of money have been liberal; rates are 4½ per cent for sixty days to four months and 5 per cent for five to six months on good mixed security. There is a better supply of commercial paper, but the demand for it does not increase, the city banks appearing to be indifferent about buying, though the out-of-town inquiry is fairly good; rates remain unchanged at 5@5½ per cent for sixty to ninety-day endorsed bills receivable, 5½@6 for four months acceptances and 6@7 per cent for good single names having from four to six months to run.

There is apparently a glut of money in London, due largely to a lack of demand on account of a lull in business and no speculation. Thursday call loans were reported by cable at one per cent, while sixty to ninety day bank bills were quoted at 2 per cent; but yesterday the quotation was a trifle higher, being 2@2⅛. During the week the cable has reported a flurry at the Continental Bourses, caused by rumors of political complications, but London apparently was not affected, and the disturbance on the Continent was of brief duration. On Wednesday there was a heavy fall in Argentines, due to the announcement that the Government had suspended until June payment of deposits in the national and provincial banks, but subsequently there was a recovery on the view that it was better for the banks to refuse payment than to issue a forced paper currency. The news from Leghorn and Genoa is to the effect that the commercial houses which failed have obtained an extension, but that the Bank of Leghorn has not recovered. These disasters have seemingly had little or no influence either in Paris or London. Discounts on the Continent were dearer than in London; Paris, Berlin and Frankfort, each reporting the open market rate at 2¾ per cent. The Bank of England lost £340,000 bullion during the week. This loss occurred entirely on the interior movement, as a special cable to us states that the shipments to the interior of Great Britain amounted to £342,000; there were exports of £33,000, the gold going to South America and Roumania, but as against this there were imports of £35,000 from Australia.

Our foreign exchange market was dull and firm until Wednesday, when it grew easier for short bills and cable transfers, in consequence of lower discounts in London, which threw the demand chiefly upon long sterling; on Thursday the market was steady, notwithstanding offerings of short sterling against moderately large purchases of stocks for European account. Commercial bills have been scarce during the entire week. Brown Bros. made no change in quotations until Tuesday, when the long rate was advanced to 4 87 and the short to 4 89½, which rates were maintained by Kidder, Peabody & Co., the Bank of British North America, the Bank of Montreal and the Produce Exchange Bank throughout the week. Gold to the amount of $1,300,000—$1,000,000 by Heidelbach, Ickelheimer & Co. and $300,000 by Belmont & Co.—was shipped to Europe on Wednesday. Yesterday there was withdrawn $2,750,000 for shipment to-day—$500,000 by Heidelbach, Ickelheimer & Co., $1,000,000 by Lazard Freres, $500,000 by Ladenburg, Thalmann & Co., $500,000 by L. Von Hoffmann & Co. and $250,000 by Kidder, Peabody & Co. The market for sterling closed with rates for actual business at 4 86@4 86¼ for long; 4 88@4 88¼ for short; 4 88½@4 88¾ for cable transfers; 4 85@4 85¼ for prime, and 4 84½@4 84¾ for documentary commercial bills.

The encouraging outlook for winter wheat constitutes one of the most favorable features in the general situation. The reports of the various State bureaus in the West, as they have come out during the last week, have been about all that could be wished, and the report of the Agricultural Department at Washington, issued late yesterday afternoon, fully confirms the current accounts. Last year, it will be remembered, the condition was quite low, and the contrast now, therefore, is all the more striking. The general average for all the States the present year is stated to be the highest since 1882, being put at 96·9, which compares with only 81 on the 1st of April last year. In Kansas the promise seems to be unusually good, the condition being reported at 99, against 87, but that State is by no means exceptional in this respect; in Illinois the condition is 97, against 75; in Michigan 93, against 67; in Indiana 99, against 75; in Ohio 98, against 87; in Missouri 96, against 83; and in California 99, against 71. Thus the improvement is general and decided, and if no untoward developments occur between now and harvest, the crop will be a large one, the favorable effects of which circumstance will be the more noteworthy since prices are on a comparatively high level. It should not be forgotten that besides

the improved condition of the plant as compared with last year, the acreage under the crop is also quite generally larger, thus affording a double advantage.

While the veto of the Nebraska Rate Bill is an important matter, indicating as it does relief to that extent from threatened oppressive legislation, and reflecting also some modification and abatement of the spirit of hostility to railroad interests, the circumstance which perhaps offers the greatest amount of encouragement to those holding investments in railroad property is the fact that whatever the attitude or inclination of the public mind, the opportunity for mischief from that source will not recur for some time to come. Taking that group of States west of the Mississippi, embracing Kansas, Nebraska, Missouri, Iowa and Minnesota, where hostility to the railroads has of late been strongest, and where radical measures directed against the roads seemed to stand the most chance of success, we find that the legislatures of the three States first mentioned have already adjourned, while the term of the Minnesota legislature will expire in a very few days, the Iowa legislature not being in session the present year. Nor does this mean that the roads will have a respite simply for twelve months. In every one of the States referred to the legislature meets only biennially, so that hostile action has been practically deferred for two years—till 1893. And the same statement applies to most of the other Western States, like Wisconsin, Illinois, Colorado, &c., whose legislatures will not be in session again, after the present year, till 1893. There is one exception to the rule, namely Iowa. This State also has only biennial sessions, but they are held in the even years, so that there will be a meeting next year. In Iowa, however, there has already been so much adverse legislation, and rates are down to so low a basis, it seems unlikely much further harm can be contemplated. The situation then is that the railroads in the West are virtually safe against further legislative interference till 1893 (always barring of course the calling of extra sessions), and in the meantime there will be an opportunity for the growth of a sentiment more favorable to the roads. The good prices which it now seems likely will be realized on the coming crops will be a great help in that direction, since with a reasonably fair yield the effect must be greatly to improve the financial position of the farmer, removing much of the motive for squeezing the carriers. The same circumstance may also be trusted to minimize possible adverse action from the State Railroad Commissions, which of course have it in their power to inflict much harm on their own account.

The Atchison Topeka & Santa Fe has submitted a proposition for dealing with the 1st preferred stock of the St. Louis & San Francisco. It will be remembered that when the Atchison bought the common and preferred stocks of the San Francisco, the 1st preferred stock of the same road was left untouched. The change of management of course did not affect the position of this stock in the least except so far as it might mean a change in the method of keeping accounts. The San Francisco is a half owner in the stock of the Atlantic & Pacific, which latter is operated at a heavy loss as a rule. It was never the practice of the San Francisco to charge this loss (or rather one-half of the same, that being its proportion), in the income account, the advances made to the Atlantic & Pacific being re-payable. Had the loss been charged up, it might have made a difference in the dividends paid. The Atchison also formerly treated the Atlantic & Pacific as being independent, but when the present management came into control this policy was changed and the losses (one-half) brought into the Atchison's accounts. Doubtless the Atchison officials think that the same conservative method should now be followed with the San Francisco. At any rate, soon after the Atchison got possession of the property the dividends on San Francisco 1st preferred shares were suspended. It is proper to add that previous to this there had been a reduction from the old 7 per cent basis, which had prevailed for so many years, to a semi-annual dividend of 2 per cent. The amount of the preferred shares is small, being only $4,500,000, but the question of its rights is further involved by the fact that the terms of the stock state that "by resolution "of the company," it "has priority of lien on net "revenues for such dividend (7 per cent) over any "mortgage bond that may be issued by the company subsequent to the creation of this stock." The dividends, however, are not cumulative. It will thus be seen that the situation confronting the Atchison managers was a complicated one. They have evidently considered the matter carefully, and they now offer the shareholders new 4 per cent gold bonds (part of a general issue of $50,000,000) in exchange for their stock, dollar for dollar, and in addition interest in cash from the 1st of January last year. We do not know how the proposition will be received, but we may be sure of one thing, namely that the Atchison managers consider it fair and just, and the best that could be offered under the circumstances—otherwise it would not have been made. It is to be hoped that this effort at adjustment will be as successful as have been the efforts of the present management in removing and settling all the other complications which they have had to deal with since they have been in control of the Atchison property.

Our stock market this week has shown increased activity and great strength. There has been a large and general advance in prices, with the tone at times buoyant. The granger properties have been the special feature in the market, and the improvement in these may be said to date from Friday of last week, when the announcement came that the Governor of Nebraska had vetoed the Maximum Freight Rate bill. This is regarded as a turning point in the crusade against the railroads, and since that event all the Western properties have been bought with increased confidence, both by investors and speculators. At the same time the favorable accounts with regard to the condition of winter wheat, the coincident reports of poor prospects for wheat in Europe, and the high prices prevailing for the cereal, have stimulated still further the hopeful disposition prevailing. The gold exports of Wednesday acted as only a temporary deterrent on speculation, but the heavy engagements yesterday for shipment to-day proved somewhat more of a damper, the reaction, however, being comparatively light and the close fairly steady. Of course it is impossible to say whether the upward movement will receive the necessary outside support to carry it further, but the feeling is very confident. Mr. Corbin this week purchased the holdings of Messrs. Maxwell & Graves in the Long Island Railroad. Northern Pacific stocks have been weak at times on rumors of a disagreement between Mr. Villard and interests on the other side which have always acted with him, but the story met with a prompt denial. Chicago Gas was adversely affected late in the week by the news that the

stockholders at their meeting had agreed to dissolve the Trust.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending April 10, 1891.	Received by N.Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$2,340,000	$2,705,000	Loss.$ 365,000
Gold	200,000	600,000	Loss. 400,000
Total gold and legal tenders	$2,540,000	$3,305,000	Loss.$ 765,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending April 10, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$2,540,000	$3,305,000	Loss. $765,000
Sub-Treas. oper. and gold exports.	20,800,000	21,900,000	Loss. 1,100,000
Total gold and legal tenders	$23,340,000	$25,205,000	Loss.$1865.,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	April 9, 1891.			April 10, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	21,919,301	.....	21,919,301	23,386,633	.....	23,386,633
France	48,806,000	49,789,000	98,595,000	50,227,000	50,288,000	100,515,000
Germany*	27,882,000	13,941,000	41,823,000	26,596,667	13,298,333	39,895,000
Aust.-Hun'y.	5,425,000	16,577,000	22,002,000	6,025,000	16,525,000	22,550,000
Netherlands	4,210,000	5,610,000	9,820,000	4,679,000	5,792,000	10,471,000
Nat. B'lgium*	3,081,333	1,540,667	4,622,000	2,643,000	1,322,000	3,965,000
Tot. this week	111,323,634	87,457,667	198,781,301	113,557,300	87,225,333	200,782,633
Tot. prev. w'k	111,489,495	87,396,600	196,886,095	114,049,748	87,165,233	201,214,981

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THREATENED LEGISLATION TO LOWER THE INTEREST RATE.

It is beyond measure wearisome to have the same old questions affecting business matters revived year after year as each new legislature meets. So many of them, too, are questions which grow out of a strange misapprehension with regard to money, and could have but one side to them were it not for such misapprehension. Tampering with the interest law is one of these annual occurrences, the constant re-appearance of which is only explicable on the assumption that men delude themselves into thinking they can control and cheapen capital by statute, the thing of all others about which the average law-maker most frequently gets astray.

Were it fixed capital that was the subject of difference there would be more of reason in the claim, for that is often so situated that it can even be confiscated, though it is scarcely necessary to say how harmful the experiment, when tried, proves to any community. But a change in the interest law is an attempt to control not fixed capital but floating capital, something almost as mobile as the air itself. Indeed, is not its fluidity in some respects more perfect? It not only flows readily to and from near-by sections, but it changes its location constantly, and is doing so daily and hourly between New York and every place on this Continent, and in fact every monetary centre in the whole world. These movements, likewise, are controlled by the slightest of influences. A development of stringency in the money market at Boston may dislodge perhaps a lot of savings bank deposits even up in Portland, Maine, and bring them down on the New England trade centre as quickly as the telegraph can make the transfer; or the same money might come here under like circumstances. And Portland is a mere illustration, used because it is not one of the larger centres of money, and therefore of a class not usually thought of as the feeders of the general market; but what is true of Portland is true of every point, large and small, in Europe as well as America, where money is waiting for investment, or for better investment; and is true of all forms of money which, like the savings deposits of Maine, have the legal right of transfer to banks here. In like manner also a decline in interest or a disturbance of confidence sets the same capital flying to some better-paying or some safer locality.

These simple facts, which are familiar to all, decide this whole issue. Nearly every one in America is in want of capital. Instead of having too much it can be truthfully said that no State, no locality, has enough. There are mines, there are farms, there are all kinds of industries which need developing. Under such circumstances what must be our first concern. Most certainly the cost of securing the needed capital is not the leading consideration. Whether the rate we shall pay be five or six per cent is of course important, if that choice is open to us. But before it can be open to us comes the question whether the State is receiving more capital than it can use at the present rate. In case it is, it would do no harm to lower the rate—in fact it will lower itself and reduce the supply. On the contrary, if we still have (as we have asserted, and as we think every one will admit,) less than we desire, really less than our industries require for full development, would it not be worse than folly, would it not be destructive to our productive activities, to reduce our bid and thus shut out the flood we might otherwise get.

Then there is another thought which ought not to need mentioning, for it ought to be within the knowledge of every one. We refer to the obvious fact that the way to lower price is to increase the supply. This rule holds good with respect to capital as well as with respect to wheat and corn. No one needs to be told that with ten per cent added to the production of wheat, the demand being unchanged, price will fall. That is a fact which experience has taught every farmer. It is not so clear to him, however, that the truth applies equally to capital; but if he would only watch the fluctuations at any monetery centre and see how sensitive rate is to any increase or decrease in supply, he would hesitate no longer. Sometimes in New York there is an absolute scramble to secure commercial paper and profitable time contracts. Lenders compete with one another on occasions until quotations drop to figures that bring in new demands which find occupation for the surplus capital. This is an experience every large city shares in. And if the States all knew their own interests, each would introduce absolute free trade in money, making a statutory limit to control only in cases where the parties have not agreed upon a rate.

Coming down now to the practical question underlying this agitation, let us apply what has been said to the farming class. For it is the farming class which it is assumed demands this change, and which it is expected will be pleased by the movement. The effect of the proposed action may perhaps be made clearer by adapting it to a small district. There is no county and no town in any county in this State which has not more or less of what may be called home capital. How can that capital be kept where it is for investment? To hold it

at home it evidently must be as secure and must earn as much there as elsewhere. If the rate of interest allowed is not as high as that which rules in a neighboring county, will it not go outside the town or county to get employment, granting that it is equally safe in either place. Suppose a township committee or the authorities of a county, had they the power, should pass an ordinance reducing the rate of interest one per cent below the rate ruling in the neighboring counties or townships. With such a situation existing, can there be a doubt in the mind of any man, whether he is educated in financial affairs or whether he is not, that it would result in driving the home capital seeking employment outside of the county where it belonged, and that it would shut out the capital of the adjoining counties, preventing it from going there and engaging in any of its activities? Or if any such community desired to attract outside money into farm loans, or into any of its enterprises, must it not offer safer conditions or a larger return than the money is now earning before it can dislodge it and induce its removal?

We will not multiply these simple illustrations. On a previous occasion we covered this same point. The situation we have just outlined represents, so far as the farmer is concerned, the whole case raised by the proposition to lower the legal rate of interest in this State. What has been said shows that if the plan be carried out it cannot fail to make it much more difficult, and in most cases impossible, for country mortgages to be negotiated. Money loaned in New York City on bond and mortgage now gets 5 per cent; a lower rate than that is the exception, and can only be obtained on the best property and at wide margin, conditions which make the security quickly convertible. In the vicinity of New York (that is just outside the city) no money is being placed at lower than 5 per cent, and as a rule a higher figure is demanded. Accepting these as the conditions of the market, is it not wise for the interior farmer to consider what chance he would have in competing with New York City for 5 per cent money. It is well known that the best of farm property and the best of country real estate is much less easily convertible than improved city property. The effect of the proposed change consequently must be to diminish the chance of placing country loans and consequently also to depreciate country property everywhere.

But the effect on individuals, or even on a single class of individuals, of this change in our law if made, hardly deserves mention, since there are greater and wider interests concerned—interests which in a measure involve the whole United States and its industries. We refer to the delicate position which New York City occupies and the work required of it as the reserve carrier of the entire country. In consequence of that position there can be no monetary pressure anywhere, near or remote, which is not quickly felt here and must be as quickly responded to. Almost before the public announcement of any disaster, the disturbed district has drawn on New York for funds, and the demand becomes more or less general according to the severity and extent of the crisis. Of course our supply of capital could never suffice for this imperative work were not our Clearing-House institutions concurrently replenished through the innumerable little streams of capital set in motion towards this city by the higher rates for money which are at once established and prevail here as a consequence of the drain from us to the portion of the country needing help. New York thus becomes simply a receiving and distributing reservoir, kept in healthful operation, and in turn keeping the country's industries in healthful operation, through the influence and automatic action of the money market.

Now what does our Legislature propose to do? It proposes to thrust its rude hand into this sensitive machine and destroy its self-regulating power. That is no figure of speech, it is a literal truth. The proposal is to reduce the legal rate of interest below the legal rate in any State in the Union, and that proposal has passed the Assembly almost unanimously. Under this provision all time money, except such as is willing and free to run the risk of the usury penalty, will by an arbitrary statute be barred out of New York. A very considerable portion of the funds that come here the call department of the market cannot influence; that portion will not move until the opportunity is offered for longer employment than from day to day, and at rates within the limits of the law. We repeat that all that money will be barred out of New York, for capital will no more flow towards a centre where it earns less than it already earns than water will flow up hill.

Moreover, even if five per cent were the legal rate everywhere else it would still be hazardous to adopt it here. That follows as an obvious conclusion from what we have said previously. The prosperity of the State and of the Nation requires that we should be able on all occasions to command the money markets of the country and of the world. A free market would go far toward circumscribing the harmful influence of panics. But if we cannot have that, at least our power in the direction of securing command of the world's money when needed should not be shortened.

CHICAGO BURLINGTON & QUINCY.

The Burlington & Quincy furnishes such a complete summary of its income and charges each month that the results for the year 1890 have already been quite accurately foreshadowed. Nevertheless the annual report always merits very close study, containing as it does the details of operations and also other data and information which cannot be given except in an annual statement. In addition, President Perkins's remarks have in recent years been very interesting, his analysis of the railroad situation revealing in a suggestive and significant way the difficulties that railroad interests labor under.

We shall refer to some of Mr. Perkins's observations further below, but wish first to present a brief summary of the year's accounts. Taking the Quincy proper—that is, omitting the 1,368 miles of roads controlled—gross earnings were $27,725,967 in 1890, against $26,778,313 in 1889, being an increase of nearly a million dollars ($947,654); but net earnings, after deducting operating expenses and taxes, were $141,497 less than in the year preceding, the total being $8,976,-268 for 1890, against $9,087,765 for 1889. We need not go far to discover the reason for the disproportion between the net results and the gross. There was a heavy increase in the expenses arising from the great expansion in the volume of business—an expansion which because of the unsatisfactory rates realized yielded an addition to gross receipts much smaller than the proportionate increase in work done. The road carried 23¾ million more passengers one mile than in

the year preceding, but the addition to revenues on the total passenger traffic was only $146,135. In the case of freight, the tonnage movement one mile was 226⅝ million tons in excess of that for 1889, but the increase in freight revenues was only $652,286. Stated in another way, while passenger mileage increased 8·83 per cent, passenger earnings increased only 2·35 per cent, and while the freight movement increased as much as 12·93 per cent, the freight earnings increased no more than 3·58 per cent.

If this condition or tendency had prevailed merely during a single period of twelve months, it would not perhaps possess so much significance, though still important. But, as our readers know, the same state of affairs has been noticed for a long time, and been growing worse year by year. The effects are very striking. Barring 1888, when the locomotive engineers' strike intervened, net earnings in 1890 were the smallest of any year since 1879. In 1880, at the beginning of the previous decade, the company earned $10,650,001 net on 2,772 miles of road. In 1890 it earned only $8,976,268 net on 5,216 miles, gross earnings in the meantime having increased from 20½ million dollars to 27¾ millions.

Still more noteworthy is the contrast if we compare with 1883. That twelve-month period yielded larger net than any year before or since. At the end of said year the company operated 3,322 miles of road. At the end of 1890, as already stated, it operated 5,216 miles, the increase thus having been nearly 60 per cent. The increase in traffic in the same time was enormous, but such has been the decline in rates that with 60 per cent more road the company earned only about 6 per cent more revenue, gross receipts in the seven years having increased only about 1⅝ million dollars, or from $26,110,369 to $27,725,967, while net earnings in the same seven years actually declined not far from one-third, being but $8,976,268 for 1890, against $12,613,891 for 1883.

The result of these changes in shrinking the returns to the stockholders is a circumstance within the memory of all. After paying high dividends through its whole history—10 per cent at one time, and 8 per cent for a long term of years in the more recent past—the company during 1890 did not quite earn the 5 per cent distributed for that year, and a month or so ago reduced to a 4 per cent basis. The income statement now furnished reports a deficit for the twelve months of $302,435. This is after including $178,455 income from the Nebraska land grant, and which is not usually taken into consideration. Without that, the deficit would be $480,890. It is proper to add that the Quincy has large sinking fund payments to make each year, which are charged against the year's income. In 1890 the amount taken directly out of earnings in this way was $745,492. With this eliminated, there would be instead of a deficit of $480,890, a surplus of $264,602. But this, while giving a somewhat more favorable complexion to the year's results, hardly makes the contrast with the earlier years any the less striking. Whether we consider that the property earned slightly more or slightly less than 5 per cent in 1890, the fact remains that up to 1887 the company paid 8 per cent dividends, besides contributing yearly from $500,000 to $1,500,000 to the renewal fund, and over and above all this had a surplus in some years of a million dollars or thereabouts. Since 1886 nothing has been carried to the renewal fund, and the yearly surplus now, even on the reduced dividends, is small.

This review of the income and operations of recent years tells the story of the depression which railroad interests have experienced, not wholly or chiefly through their own fault. Such a state of affairs, while bearing hard on any corporation, is especially to be regretted in the case of a property like the Quincy. The Quincy has had the advantages not alone that result from having a system well located, abundantly supplied with feeders and branches, and running through a good section of the country, but it has also had those other advantages which accompany careful and conservative management. On this latter point let the figures we are about to cite speak for themselves. By the balance sheet it appears that up to the end of 1890 no less than $17,847,889 had been paid into the sinking funds, either directly from earnings or from land sales, or as the result of accretions on the securities held in the funds. The total represents amounts already applied in debt reduction or which will hereafter be applied in that way. On the same side of the balance sheet stands the renewal fund for $9,000,000, which represents contributions to that extent from earnings for making improvements and betterments. Then there is an income balance of $11,248,431, which has also gone into the property in one form or another, and is now represented by additional road, structures or securities. The three items together aggregate $38,096,320, and to this should be added, we presume, the credit balance of profit and loss to amount of $6,451,582, giving a grand total of over 44½ million dollars which has been used in adding to and improving the property or reducing its indebtedness. That the management should have been obliged to cut dividends down one-half in the face of that fact shows how severe and how far reaching have been the depressing influences at work.

But there are now indications of a change for the better. Greater harmony prevails among railroad interests than for a long time past, and rates are on a better basis and better maintained. Of course, for some months to come the Quincy will suffer from the shortage of the 1890 corn crop in Iowa, Nebraska and Kansas. So large a part of the country served by the Quincy system, says President Perkins, depends upon the corn crop, that any serious damage to that staple must affect business of all kinds for many months. He also points out that during the first six months of 1890 the earnings from the carriage of corn shipped from points on the Quincy's lines in Nebraska and Kansas aggregated about 2¼ million dollars, of which $520,000 came in January, $382,000 in February, $561,000 in March, $294,000 in April, $246,000 in May and $247,000 in June. Very little revenue from this source, we are told, can be expected during the first half of 1891.

As President Perkins says, however, the effect of a bad crop is temporary. The "more serious difficulties "come from laws which do not allow us to do business "on business principles." This states the whole case in a nut-shell. Mr. Perkins contends with much force that as regards profits the railroad industry must be allowed to stand on the same footing as other forms of enterprise, and that any attempt to restrict the income of the carriers to a basis permitting only the ordinary rate of interest on good securities is not only unfair, but sure to do a great amount of harm. All men who engage in mining, in trade, or in manufacture, he argues, expect to make a profit beyond what they can obtain by lending their capital at interest on

good security. "It is a radical and dangerous error, "therefore, to suppose that private capital can in the "long run be induced to engage in business of any "kind, including that of building and operating rail-"roads, on the understanding that it shall be sub-"ject to the risk of loss, but shall not be permitted, "however well placed or successfully managed, to earn "more than the ordinary rate of interest. Ordinary "rates of interest can be obtained with little risk of loss, "and when men engage in any business it is because, "and only because, they expect to obtain more, and "are therefore willing to assume the business risk of "getting less. Statute laws which while they do not "lessen this business risk do make it practically im-"possible to earn more than ordinary interest, neces-"sarily injure, and if persisted in must ultimately "destroy, commerce, for the reason stated, that the "natural law of human action under such conditions—"that is to say, the natural law of trade—is that men "will not take commercial risks without the chance of "commercial profits." * * * "And when legisla-"lation goes so far as to increase the business risk, "besides making it impossible to earn more than ordi-"nary interest, the process of driving capital out of "business will be rapid."

It is gratifying to find that the Western public is beginning to see the truth of such statements. The Maximum Freight Rate Bill in Nebraska, if it had become a law, would have harmed the Quincy more than any other carrier, since it has more miles of road in that State than any other. That danger has happily been averted through the interposition of the Governor's veto. The growth of traffic in the West is so rapid that if now the roads are only let alone for a while, they will soon work their way out of the present depression and show improved results. And in this process the special feature of strength which the Quincy possesses, through the investment of 44½ million dollars in improvements and debt reduction, as indicated above, will be a great help, for it will make recuperation easier and more rapid.

THE AUSTRALIAN COMMONWEALTH.

There is now a reasonably fair prospect that Australian federation, of which so much has been said and written in recent years, will at no distant day be an accomplished fact. The convention which has had this end in view, and which has been in session in Sydney, New South Wales, since the first week in March, has, according to our latest news, completed its work. The Constitution Bill was passed on Monday, and the convention broke up amid great enthusiasm.

All the leading features of the originial scheme have been approved and accepted; and among the details of a secondary or qualifying character, it has been decided that the Governor-General shall be appointed by the Sovereign, and not elected by the people; that the Federal Parliament shall fix and control the customs, the present colonial tariffs remaining unchanged, until the federation shall have been accomplished, and the Federal Parliament shall have completed the new customs arrangement; and that the powers of the colonial parliaments shall be untouched, except in so far as concession is a necessity involved in the very principle of federation. And further, it has been agreed that the name of the confederated union shall be "The Aus-"tralian Commonwealth."

Fully to appreciate the situation and the prospect, it is necessary to take a retrospective glance, and consider the work which the convention was brought together to accomplish. On the occasion of the opening, this work was outlined in a series of resolutions which it was declared embodied principles necessary to establish and secure an enduring foundation for the structure of federal government. The resolutions provided that the powers, privileges and territorial rights of the several existing colonies should remain intact, except so far as surrenders might be necessary and incidental to the power and authority of the National Federal Government; that trade and intercourse between the colonies, whether by land or coastwise navigation, should be absolutely free; that power and authority to impose customs should be exclusively lodged with the Federal Government; and that the military and naval defense of the entire union should be entrusted to the Federal forces, under one command. The resolutions further, and by way of giving effect to these arrangements, recommended the framing of a Federal Constitution which should consist of a Parliament composed of a Senate and House of Representatives; of a Judiciary consisting of a Federal Supreme Court, which should constitute the High Court of Appeal in Australia, and whose decisions should be final; and of an executive consisting of a Governor-General, and such persons as might be from time to time appointed as his advisers—these last sitting in Parliament and their term of office depending upon their possession of the confidence of the House of Representatives.

Sir Henry Parkes, the soul of the federation movement from the outset, and the framer of the resolutions, sustained the general scheme in a speech of great force. He insisted on what he called local self-denial and urged the delegates to meet the work in a broad federal spirit. It was not intended that federation should cripple colonial power or invade colonial rights. On the contrary, what was aimed at was a better government for the whole of Australia. On the question of trade Sir Henry was clear and emphatic. Under any form of federation it was absolutely necessary that there should be freedom of trade between the existing colonies. It was equally necessary that the right to legislate on fiscal questions should belong to the Federal Parliament; and as to the right of the latter to declare in favor of protection as against the whole world, if such was the wish of that body, there could be no question. In regard to the Judiciary Sir Henry was similarly explicit. From the decision of the Federal Supreme Court there would be no appeal to the Privy Council in London—no appeal outside of Australia. Under the federal union, he wished it to be clearly understood, the Queen's authority would have the same force as in the United Kingdom.

It is to be borne in mind that the convention was convened not for the adoption of a constitution, but for the framing of a constitution on which the Colonial voters would have the opportunity of pronouncing their verdict. At the same time it is impossible to overestimate the importance of the work of the convention. On their work the entire question of federation depends. At one time it seemed as if the trade relations of the different colonies toward each other and toward the outside world would prove an effectual barrier to federal union. Some of the colonies were wedded to free-trade principles and others were wedded to protection. Latterly, however,

the tide has been running in favor of protection; and the feeling has been growing that protection as against other countries would provide compensation for free trade among themselves. It was in this growing sentiment that Sir Henry Parkes and his friends found their greatest encouragement; and the result has amply justified their calculations.

That the federation scheme was not drawn up without the utmost care, and without the most thoughtful consideration of all the interests at stake, has been abundantly proved by the fact that all its leading features have been adopted without difficulty, some of them unanimously and almost without discussion. It was agreed at once that the federation of the colonies is not only desirable but necessary; that the Federal Government shall be carried on by means of a Governor-General, a responsible Ministry and two Houses of Parliament; that to guard and preserve the dignity and independence of the smaller colonies every colony shall have an equal voice in the Senate, and that the balance of power shall be maintained in the Lower House by representation on the usual basis of population. It has been agreed, with the qualification mentioned above, that trade and intercourse shall be absolutely free between the different federated colonies, and that the Federal Government shall have the sole power and authority to fix the customs duties for the foreign trade; and the fact is noteworthy that against this double arrangement not a single speaker raised his voice. It has been agreed that the military and naval defense of the country shall be entrusted to the Federal forces and under one command; and there was unanimous consent to the appointment of a Federal Judiciary. Difference of opinion prevailed for a time in regard to the fiscal powers of the House of Representatives; but it has been finally agreed that that House shall possess "sole powers in originating all "bills, appropriating revenue or imposing taxation.' Satisfactory arrangements have been made as to the distinctive spheres and relative powers of the two Houses of the Federal Parliament; and the salaries of Senators and of Members of the Lower House have been agreed upon.

We are not yet in full possession of all the points of the finished work of the convention. On some we are yet utterly in the dark. It is understood that whereas from the first there was no difficulty on the subject of federation for defense, there was considerable difference of opinion in regard to the amount of the standing army to to be maintained. Opinion was divided as to whether or not the right of appeal to the Judicial Committee of the Privy Council in London should be abandoned, as the federation scheme suggests. How these points have been settled we know not. Important and unsettled questions are connected with the colonial railroads and telegraphs under the federal arrangement; and the difficulty which has been experienced in dealing with the consolidation of the public debt has been got over, for the present, by leaving the question to be settled by the Federal Parliament. The colonial debts (some of them at least) are heavy. In 1889 the figures were as follows: Victoria, £37,627,382; New South Wales, £46,646,449; Queensland, £26,500,850; South Australia, £20,435,500; Western Australia, £1,371,981; Tasmania, £5,019,050; New Zealand, £37,162,891. The average Australian debt is estimated at something over £45 per head; but of course it varies in different Colonies. The total Australian debt, including that of New Zealand, was in 1889 £174,814,103.

RAILROAD GROSS EARNINGS IN MARCH.

The exhibit of earnings for the month of March is of the same general character as the exhibits for the months immediately preceding—that is to say, while there is improvement in the aggregate over the results for the corresponding month last year, the improvement is rather moderate both in ratio and amount. Yet the showing can not be regarded otherwise than satisfactory, for the comparison is with heavy totals last year, and all things considering it would not have been surprising if instead of a gain there had been a loss. Our table embraces the returns of 140 roads, and these show an increase of $1,400,746, or 4·21 per cent, as compared with the same month in 1890. As March completes the first quarter of the year, it is interesting to note that for this period there is an increase of $5,245,035, or 5·31 per cent, over the first quarter of last year. In view of last season's short yield of cereals and the other adverse conditions which have prevailed, this result must be taken as reflecting a very encouraging state of affairs with the railroads.

We have said that comparison is with heavy earnings in 1890. The remark applies to March perhaps with less force than it did to January and February, and yet our March statement last year was a very favorable one. It showed a gain of nearly 2¾ million dollars ($2,771,154), or over nine per cent (9·07). Moreover this followed a gain of over 9 per cent in the year preceding, the amount of addition then having been $2,492,151. In other words, the present increase of $1,400,746 comes after these substantial additions in 1890 and in 1889. Below we give the March record back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
	Miles.	Miles.	$	$	$
Mch.,1880 (50 roads)	.....	.....	16,900,306	13,175,604	Inc. 3,724,702
Mch.,1881 (42 roads)	32,208	27,967	14,714,288	13,542,930	Inc. 1,171,356
Mch.,1882 (53 roads)	43,232	37,738	20,377,285	16,731,111	Inc. 3,646,174
Mch.,1883 (65 roads)	51,622	47,301	25,836,925	22,085,760	Inc. 3,751,165
Mch.,1884 (53 roads)	39,291	36,025	16,345,626	17,276,001	Dec. 930,375
Mch.,1885 (58 roads)	45,392	43,624	17,290,371	16,587,835	Inc. 702,539
Mch.,1886 (63 roads)	47,069	45,974	17,955,075	17,747,728	Inc. 207,347
Mch.,1887 (111 roads)	61,901	58,804	28,781,619	24,597,219	Inc. 4,184,370
Mch.,1888 (107 roads)	63,631	60,521	25,183,107	26,108,853	Dec. 925,746
Mch.,1889 (124 roads)	71,312	68,265	28,844,317	26,352,166	Inc. 2,492,151
Mch.,1890 (154 roads)	81,964	79,953	33,326,436	30,555,282	Inc. 2,771,154
Mch.,1891 140 (roads)	87,817	85,151	34,644,501	33,243,758	Inc. 1,400,746

The increase the present year possessess additional significance because among the individual roads or systems there are this time few conspicuously heavy gains. For instance, it is worthy of note that the Northern Pacific, which for so long a time contributed gains of several hundred thousand dollars a month, for March has only $55,401 gain. The Canadian Pacific to be sure has an increase of $250,040, but this is the largest amount of increase there is, and even that is much smaller than in February, when the amount of addition was nearly four hundred thousand dollars. Besides the Canadian Pacific there are only two other companies which have as much as $100,000 gain, namely the New York Central and the Manitoba (or Great Northern) system. The Central has added $114,917 to its total of last year. The company's statement makes the addition $300,806, but in this the earnings of the Rome Watertown & Ogdensburg are included for the last half of the month in 1891. We have taken these earnings out in order to have the figures on the same basis in both years and make the comparison correct. On the Manitoba the gain is $108,020, this including the Montana Central and the Eastern of Minnesota. Below $100,000 down to $40,000 gain there are

thirteen roads altogether, the following being a complete list of all gains in excess of the latter amount.

ROADS WITH LARGE GAINS.

Canadian Pacific	$250,040	Buff. Rochester & Pitts.	$61,072
New York Central	111,917	St. Louis Ark. & Texas	60,811
Manitoba (3 roads)	108,020	Northern Pacific	55,401
Louisville N. O. & Texas	91,392	Monterey & Mexic'n Gulf.	51,537
Chesapeake & Ohio	88,258	Chicago Mil. & St. Paul	54,139
Atchison and San Fran*	*73,955	Richm'd & Danv. (8 r'ds).	44,205
Norfolk & Western	71,176	Mobile & Ohio	42,144
Chicago & East'n Illinois	62,620	N. Y. Ontario & Western	40,291

* For three weeks only.

It will be observed that Southern roads are rather prominent here, and that the list also includes two Southwestern systems, namely the Atchison with the St. Louis & San Francisco, and the St. Louis Arkansas & Texas, besides two or three other roads in other parts of the country, like the Chicago & Eastern Illinois, the Buffalo Rochester & Pittsburg and the New York Ontario & Western. The list is larger than that for February, and the March statement of earnings is bottter also in one other respect, namely as regards the roads reporting diminished totals. There are 38 of these, but in only two cases is the loss large in amount, while in February there were no less than 7 distinguished in that way. The two roads are the Rock Island and the Grand Trunk of Canada, the one having lost $136,123 and the other $64,074. The Rock Island loss may be ascribed mainly to the poor corn crop west of the Missouri River.

ROADS WITH LARGE LOSSES.

Chicago Rock Isl'd & Pac.	$136,123	Grand Trunk of Canada	$64,074

As regards the good exhibit made by Southern roads, the increase of $91,392 by the Louisville New Orleans & Texas follows in part from the fact that the tracks of the road were under water in certain districts last year, having been inundated by the overflow of the Mississippi. But there are other large gains not accounted for in this way. Thus the Chesapeake & Ohio reports $88,258 increase, the Norfolk & Western $71,176 increase, the Mobile & Ohio $42,144 increase, and the Richmond & Danville system $44,205 increase. On the Chesapeake & Ohio the $88,258 increase this year is in addition to no less than $132,517 increase last year, and the other roads mentioned too, with one exception, had gains last year. On the Louisville & Nashville, the South Carolina, and several other roads, while the improvement now is not heavy, it is yet encouraging, following as it does improvement in the years preceding. There are 10 Southern roads (out of 40) which for March, 1891, report a decrease in earnings, the East Tennessee and the Memphis & Charleston among the number, but the decrease is in no case large. The following furnishes a six-year comparison for some of the more important roads. It reflects striking growth.

EARNINGS OF SOUTHERN GROUP.

March.	1891.	1890.	1889.	1888.	1887.	1886
	$	$	$	$	$	$
Chesapeake & Ohio	659,782	571,521	439,007	425,593	402,159	¶383,151
Ches. Ohio & So.W.	174,365	154,320	160,681	160,628	152,202	139,001
Cin. N.O.& Tex. P.*	a676,413	658,373	635,367	575,911	526,120	472,398
E. Tenn. Va. & Ga..	573,200	583,960	509,960	444,647	414,382	341,023
Louisville & Nash.	1,544,930	1,518,177	1,476,378	1,261,302	1,327,519	1,193,935
Louisv. N.O.& Tex.	286,260	194,868	220,512	182,458	107,652	128,010
Memphis & Char..	131,388	135,231	149,448	124,816	127,816	115,171
Mobile & Ohio.....	287,540	245,396	257,052	203,588	189,466	166,152
Norfolk & West‡..	692,178	620,997	568,211	549,142	460,374	385,277
Rich. & Danv. syst.	1,105,100	1,060,895	979,959	828,095	778,213	795,429
South Carolina....	151,380	142,756	126,390	119,562	114,068	113,937
Total.....	6,282,630	5,860,497	5,516,065	4,866,492	4,660,171	4,146,520

* Entire system. ‡ Includes Scioto Valley & New England and Shenandoah Valley for all the years. ¶ Richmond & Alleghany estimated. a Fourth week not reported; earnings taken same as last year.

It is hardly necessary to say that Southern roads the present year had the advantage of a larger cotton movement. The shipments overland in March, 1891, were 100,140 bales, against 88,258 bales in March, 1890, and the receipts at the Southern outports reached an aggregate of no less than 385,280 bales, against only 172,291 bales. The increase was very general too, only a few very minor points having failed to participate in the same. Our usual detailed statement, showing the receipts at each port, is subjoined.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO APRIL 1, 1891, 1890 AND 1889.

Ports.	March.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Galveston.....bales.	89,336	22,416	32,008	179,908	141,462	142,317
El Paso, &c.....	1,171	1,720	1,969	13,068	16,782	15,778
New Orleans.....	153,435	72,767	92,681	613,287	462,471	475,009
Mobile.....	15,738	6,979	10,470	78,433	47,026	65,070
Florida.....	415	1,982	3,311	2,844	11,542	9,083
Savannah.....	65,813	20,572	30,105	249,329	155,536	154,108
Brunswick, &c.....	9,391	5,434	30,956	40,706	50,212	79,782
Charleston.....	36,542	8,830	12,581	122,322	86,386	72,333
Port Royal, &c.....	....	31	706	152	435	4,648
Wilmington.....	7,186	2,353	3,160	37,920	18,729	20,719
Washington, &c.....	14	2	28	1,279	1,013	1,543
Norfolk.....	31,461	13,115	17,433	171,551	87,915	106,839
West Point, &c.....	25,278	16,081	18,911	155,178	101,126	191,066
Total.....	385,280	172,291	280,388	1,664,985	1,130,606	1,340,260

In this larger cotton movement we see one of the influences which operated in favor of increased earnings during the late month. But the conditions were not all of this nature. Some, indeed, were decidedly adverse. First and foremost was the great contraction in the movement of corn, from the effects of which the Burlington & Quincy, the Rock Island and the Atchison appear to have especially suffered. Besides this drawback, the weather conditions were in some cases unfavorable. This is particularly true of the South, where wet, rainy weather prevailed a good part of the time. It is proper to add, however, that in March last year there were also heavy storms, with extensive overflows of the leading rivers—particularly the Mississippi and the Ohio—and that this caused serious interruptions to traffic operations on many lines in different parts of the country. But the roads which suffered in this way were not all the same in the two years, nor was the extent of damage the same. The Louisville New Orleans & Texas we have seen, running parallel with the Mississippi River, fared a great deal better this year than last, there having been no such extensive overflows as in 1890. The roads around Chattanooga, on the other hand, like the Chattanooga Union, while suffering from high-water and heavy rains in both years, appear to have sustained greater interruptions the present year than last.

In Colorado and the Rocky Mountain regions there were during the late month some snow blockades which interfered seriously with railroad operations. The Denver & Rio Grande was affected in that way all through the month, and its decrease in earnings follows entirely from that circumstance. The Colorado Midland suffered in like manner. Besides this the Atchison had its traffic interrupted early in the month by the floods in California.

In reviewing the results for February we pointed out that, owing to the failure of the ice harvest last year on the Hudson and at other points where ice is usually gathered, supplies were brought in from new and unexpected quarters, usually quite remote from the points of distribution and consumption, and that the effect was to add materially for the time being to the earnings of the roads over which the ice was shipped. The same explanation must be made with reference to the results for March, more particularly in the case of the roads running to or connecting with Northern Michigan. In March, 1890, the Flint & Pere Marquette earned from the transportation of ice $54,400; in March, 1891, the earnings from the same source

were but $200. The loss in this item therefore will cover the loss of $17,765 in the total earnings of that road three times over. The Toledo Ann Arbor & North Michigan lost in a similar manner the present year, and the decrease on the Grand Rapids & Indiana is presumably due to the same circumstance, though in that case we have no precise information.

In the matter of rates on freight and passengers, the roads west of Chicago at least were better off this year than last, since while tariffs in 1891 have been on a fairly remunerative basis, in 1890 there were cuts not only in freight rates but a passenger rate-war prevailed at the same time. But the advantage in this respect was offset by the great contraction in the movement of grain the present year, or more accurately the contraction in the movement of corn. The situation as regards the traffic in grain, provisions and live stock is well reflected in the following statement in our usual form, showing the receipts at Chicago.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JANUARY 1.

	March.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Wheat:bush.	951,079	518,837	718,374	2,300,709	1,606,192	1,805,093
Corn...bush.	4,321,596	10,016,478	3,095,950	10,755,979	21,626,355	12,048,456
Oats..bush.	4,511,443	3,083,571	2,710,839	11,582,668	10,607,311	8,213,400
Rye...bush.	212,930	153,888	55,168	617,608	580,947	295,029
Barley.bush.	879,942	1,036,289	1,007,649	3,187,565	3,671,535	3,512,951
Total grain	10,937,029	14,809,063	8,518,580	28,474,529	38,092,310	25,935,529
Flour..bbls.	520,246	339,830	238,379	1,011,713	1,119,577	636,277
Pork....bbls.	481	5,545	5,374	4,942	14,681	13,899
Cut m'ts.lbs.	20,574,250	26,403,878	18,194,810	75,588,123	78,717,315	52,419,223
Lard.....lbs.	8,123,341	10,241,283	8,763,623	20,462,922	33,404,755	22,001,020
Live hogs No	861,902	534,086	429,550	2,861,035	1,905,720	1,472,726

Roughly speaking, the grain receipts this year aggregate four million bushels less than in March, 1890. In corn the decrease is about 5 2-3 million bushels, but this was in part offset by increased arrivals of wheat and oats. The gain of nearly 1½ million bushels in the latter cereal may seem surprising in view of the short crop last year, but the very high price which oats command is a great inducement to forward to market every bushel that can possibly be spared by the farmer. As against the falling off in total grain receipts, there were, it will be seen, increased arrivals of hogs, 861,902 head being received in March, 1891, against only 534,086 head in March, 1890. Taking the live-stock movement as a whole, we find, according to a statement given by the Chicago correspondent of the *Evening Post*, that 26,272 car-loads altogether were brought in in the month this year, against 22,385 car-loads last year. The Atchison line delivered only 984 cars against 1,270, and the St. Paul 3,751 against 4,021; but all the other large carriers delivered increased amounts—the Burlington & Quincy, 6,273 against 5,617; the Northwest, 6,421 against 4,538; the Illinois Central, 2,479 against 1,777; the Rock Island, 2,741 against 2,361; the St. Paul & Kansas City, 1,114 against 700; the Alton, 1,062 against 916; and the Wabash, 913 against 680. On the other hand, the table above shows that the receipts of provisions at Chicago during March, 1891, were materially less than in March, 1890—of pork, only 484 bbls. against 5,545 bbls; of cut-meats, 20,574,250 lbs. against 26,403,878 lbs., and of lard, 8,123,341 lbs. against 10,241,283 lbs.

Looking at the grain receipts at other points, we find that Minneapolis received 4,027,460 bushels of wheat in the four weeks ending March, 28, 1891, against only 2,848,830 bushels in the corresponding four weeks of 1890. At Duluth there was a falling off, but it was less than 200,000 bushels. The great gain at Minneapolis reflects the better spring-wheat crop, and shows what an advantage that circumstance must have been to roads like the Manitoba and the Milwaukee & St. Paul, which get great benefits from an increased movement of that kind. Still, the increase in the wheat arrivals is not confined to the spring-wheat markets. The winter-wheat points, like St. Louis, Toledo and Detroit, also show enlarged receipts. This may be taken to be the result both of the high prices prevailing and of the good prospects for the growing wheat, inducing farmers to forward their old supplies freely. The following table gives the grain movement in detail at the various points. It will be observed that all had increased receipts of wheat in March with the single exception of Duluth.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MARCH 28 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Mch., 1891	291,070	900,561	4,144,417	4,216,878	840,016	235,751
4 wks. Mch., 1890	320,907	488,173	9,185,985	2,820,715	957,032	145,087
Since Jan. 1, 1891	1,046,703	2,403,994	11,024,557	11,809,563	3,329,068	674,755
Since Jan. 1, 1890	1,156,311	1,615,277	21,926,589	10,763,689	3,732,020	605,373
Milwaukee—						
4 wks. Mch., 1891	212,107	573,062	69,800	358,000	387,750	178,185
4 wks. Mch., 1890	270,423	376,035	30,160	115,000	471,6	81,720
Since Jan. 1, 1891	806,185	1,445,020	223,720	1,021,000	1,568,080	406,971
Since Jan. 1, 1890	828,168	1,225,023	189,600	515,000	1,587,900	232,900
St. Louis—						
4 wks. Mch., 1891	118,054	981,021	2,251,020	711,930	130,200	43,354
4 wks. Mch., 1890	102,594	530,59	6,835,07	702,410	192,930	58,960
Since Jan. 1, 1891	314,049	1,997,50	5,083,27	2,167,055	610,850	70,854
Since Jan. 1, 1890	337,620	1,702,48	21,315,46	2,502,150	590,100	224,013
Toledo—						
4 wks. Mch., 1891	3,047	163,33	325,011	12,883	3,500	4,585
4 wks. Mch., 1890	7,287	111,50	1,768,57	14,910	17,302	7,872
Since Jan. 1, 1891	10,57	313,603	810,281	28,709	10,400	10,619
Since Jan. 1, 1890	27,274	429,214	5,669,000	50,395	20,802	29,578
Detroit—						
4 wks. Mch., 1891	12,67	380,72	91,50	120,688	28,811	....
4 wks. Mch., 1890	17,00	210,545	210,26	79,441	91,140	.....
Since Jan. 1, 1891	37,585	743,129	300,53	336,270	169,086	.....
Since Jan. 1, 1890	46,188	702,028	533,148	428,053	392,131	.....
Cleveland—						
4 wks. Mch., 1891	28,197	197,836	63,020	164,688	22,772	1,967
4 wks. Mch., 1890	25,335	187,400	60,537	138,972	48,112	3,910
Since Jan. 1, 1891	122,331	675,092	410,398	725,01	129,992	4,067
Since Jan. 1, 1890	81,560	510,933	182,410	432,126	163,612	20,327
Peoria—						
4 wks. Mch., 1891	14,550	88,500	973,900	1,101,000	74,400	21,450
4 wks. Mch., 1890	10,875	70,000	1,081,201	771,000	124,800	10,450
Since Jan. 1, 1891	42,000	261,000	3,230,500	2,881,000	375,600	61,600
Since Jan. 1, 1890	29,900	220,500	5,371,601	3,093,000	454,400	55,000
Duluth—						
4 wks. Mch., 1891	.....	628,528	.....	.....	.....	.....
4 wks. Mch., 1890	72,563	821,491	503,766	364,629	.....	.....
Since Jan. 1, 1891	.....	1,583,885	.....	785	.....	.....
Since Jan. 1, 1890	107,709	1,372,310	1,007,878	829,715	.....	.....
Minneapolis—						
4 wks. Mch., 1891	.....	4,027,460	.....	.....	.....	.....
4 wks. Mch., 1890	.....	2,848,830	.....	.....	.....	.....
Since Jan. 1, 1891	.....	12,050,935	.....	.....	.....	.....
Since Jan. 1, 1890	.....	8,228,868	.....	.....	.....	.....
Total of all—						
4 wks. Mch., 1891	680,304	7,947,039	7,918,741	6,686,069	1,487,479	485,292
4 wks. Mch., 1890	827,080	5,653,026	19,705,557	5,046,140	1,902,936	308,599
Since Jan. 1, 1891	2,380,326	21,474,257	21,082,266	18,973,425	6,193,076	1,228,805
Since Jan. 1, 1890	2,617,730	16,097,837	56,195,758	18,050,068	6,941,631	1,197,281

Besides showing the augmentation in the wheat movement, this statement also indicates clearly the extent of the falling off in corn. We saw further above that at Chicago the decrease in receipts was over five million bushels, but if we take the total of all the Western ports the receipts in the four weeks of 1891 aggregate only 7,918,741 bushels, against 19,705,557 bushels in the four weeks of 1890. Of course the movement last year was exceptionally heavy, but that does not alter the fact that there was a falling off the present year of nearly 12 million bushels. This loss was offset to the extent of 2¼ million bushels by the increase in wheat and to the extent of 1½ million bushels by the increase in oats. St. Louis received only 2,251,020 bushels of corn in the four weeks of 1891, against 6,835,075 bushels in 1890, and Toledo received but 325,019 bushels, against 1,768,571 bushels, while Peoria and Detroit also lost more or less.

In view of the heavy loss at these various places, the exhibit made by the trunk lines and the roads in the Middle Western States must be regarded as very good. The Ohio & Mississippi, the Wabash, the Baltimore Ohio & Southwestern, the Grand Trunk of Canada, and several of the Michigan roads (the latter having lost on the ice traffic), report a decrease in earnings, but the New York Central, we have seen, has $114,917 increase, and most of the other roads in the Middle and Middle Western States also report improved results.

Our statement includes 55 roads altogether from that section, and of these 39 show gains and 16 losses. The decrease on the Wabash is $33,010, but last year the road had a gain of $134,254. The Mackay roads—Peoria Decatur & Evansville, Louisville Evansville & St. Louis, &c.—present quite favorable returns, and it is stated that these roads run through about the only sections where there is any corn of consequence left for shipment. The Chicago & Eastern Illinois continues the heavy gains for which it has so long been distinguished. Among the coal roads to Buffalo the Buffalo Rochester & Pittsburg has increased its earnings heavily, but on the other hand the Western New York & Pennsylvania reports a slight decrease. The latter had a large gain last year, the former did not.

TRUNK LINES, AND MIDDLE AND MIDDLE WESTERN ROADS.

March.	1891.	1890.	1889.	1888.	1887.	1886.
	$	$	$	$	$	$
Balt. & O. Southw.	188,803	200,115	162,332	165,534	183,905	188,079
Buff. Roch. & Pitt.	213,044	151,072	152,316	166,580	166,688	126,398
Chicago & East. Ill.	826,381	263,755	207,367	205,974	197,888	‡143,023
Chic.& West. Mich.	131,999	123,766	123,155	116,116	133,658	129,256
Cl. Cin.Chic.& St. L	1,060,744	1,027,316	1,081,203	909,937	983,979	816,960
Col. Hock. V.& Tol.	224,681	213,022	174,185	182,335	227,607	176,460
Det. Lansing & No.	88,388	101,813	97,431	77,392	106,214	101,716
Evansv.& Terre H.	90,207	79,516	68,690	61,053	72,259	68,055
Flint & P. Marq....	274,981	291,270	236,605	208,474	236,973	201,677
Grand Rap. & Ind.*	257,009	230,181	255,086	242,808	255,769	202,017
Gr. Trunk of Can.†	1,416,330	1,480,413	1,451,970	1,258,887	1,536,881	1,226,262
Lou.Evans.& St.L.	118,045	94,634	98,216	72,221	92,343	72,897
Louis. N.A. & Chic.	211,503	194,711	176,209	162,699	204,214	141,972
N. Y. Cent. & H. R..	3,001,439	2,946,522	2,861,599	2,819,609	2,910,810	2,750,203
Ohio & Mississippi.	331,531	354,708	309,603	292,920	390,697	305,759
Pittsburg & West.	168,161	172,404	183,917	126,378	169,583	116,726
St.L.A.&T.H.br's..	108,185	98,983	85,316	74,487	76,562	60,410
Tol. & Ohio Cent..	115,180	100,235	78,135	79,658	78,837	55,952
Wabash.....	1,023,339	1,056,349	922,095	933,401	1,240,429	1,022,813
West. N. Y. & Pa..	279,800	284,777	233,314	227,983	217,319	204,743
Total.....	9,000,128	9,527,582	8,963,757	8,417,539	9,485,606	8,107,435

* All lines. † Four weeks. ‡ Chicago & Indiana Coal not included here.

Northwestern roads show diminished earnings in the case of 6 out of 20 roads, the Rock Island, the St. Paul & Kansas City, the Milwaukee Lake Shore & Western, the Milwaukee & Northern, the St. Paul & Duluth, and the Wisconsin Central being the six in question. The gain on the Manitoba system has already been alluded to, and the "Soo" road also has quite a large increase, while the Milwaukee & St. Paul, the Burlington Cedar Rapids & Northern and the Iowa Central have likewise done well.

EARNINGS OF NORTHWESTERN LINES.

March.	1891.	1890.	1889.	1888.	1887.	1886.
	$	$	$	$	$	$
Burl. Ced. R. & No.	300,571	270,834	228,250	200,597	286,875	241,943
Chic. Mil. & St.Paul	2,131,893	2,077,754	2,019,837	1,930,883	2,212,087	2,033,614
Chic. R. I. & Pac..	1,219,833	1,355,086	1,442,709	1,530,343	*1,342,156	*1,220,269
Iowa Central.....	152,678	137,050	117,180	124,312	133,345	111,628
Mil. L. S. & West....	236,248	258,017	216,999	166,430	217,795	149,138
Milwaukee & Nor..	131,691	133,744	97,396	85,201	85,474	67,731
Minn. & St. Louis..	134,240	130,114	109,530	100,161	162,071	142,712
St. Paul & Duluth.	108,143	112,718	63,141	92,581	89,763	82,376
St. P. Minn. & Man.	737,478	673,591	642,552	736,729	679,803	601,910
Wisconsin Central	337,381	396,983	332,417	291,458	312,700	170,791
Total.....	5,530,480	5,547,421	5,320,119	5,270,710	5,582,759	4,821,112

* Not including the lines west of Missouri River.

In the Southwest the Atchison has a gain after a loss in February, and the St. Louis Arkansas & Texas shows a very decided augmentation. The Colorado Midland and Denver & Rio Grande have lost by reason of the snow storms, and the Kansas City Fort Scott & Memphis and Kansas City Clinton & Springfield have lost presumably because of the smaller corn traffic.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1891.	1890.	1889.	1888.	1887.	1886.
	$	$	$	$	$	$
Denver & Rio Gr..	568,000	590,700	570,608	541,816	603,376	497,183
K. C. Ft. S. & Mem.	401,421	421,455	388,740	342,227	414,697	351,429
Mo. Kan. & Texas.	a555,485	551,152	512,013	485,719	697,176	265,906
Rio Grande West...	a144,850	112,090	106,537	105,001	81,546	83,868
St. L. Ark. & Texas	327,145	266,334	241,167	202,121	162,880	143,486
St. L. & San Fran..	a508,736	605,102	435,349	446,435	551,467	350,062
Texas & Pacific....	405,107	499,456	500,332	521,160	522,565	361,053
Total.....	3,000,747	2,910,319	2,701,346	2,644,521	3,059,636	2,061,987

a Fourth week not reported; earnings taken same as last year.

While the Northern Pacific this time has only a comparatively small increase, the Pacific roads as a rule have done well—the Canadian Pacific of course very decidedly so. The Rio Grande Western has enlarged its earnings from $69,090 to $101,850, or nearly 50 per cent, the figures covering only three weeks of the month.

EARNINGS OF CANADIAN PACIFIC AND NORTHERN PACIFIC.

March.	1891.	1890.	1889.	1888.	1887.	1886.
	$	$	$	$	$	$
Canadian Pacific...	1,484,000	1,233,960	1,128,623	968,523	719,255	635,765
Northern Pacific...	1,731,981	1,676,580	1,626,994	1,207,176	1,030,679	858,116
Total.....	3,215,981	2,910,541	2,755,617	2,176,699	1,749,934	1,493,881

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
	$	$	$		
*Atch Top. & S. Fe..	1,616,161	1,568,218	+47,943	6,527	6,528
*R'ds j'ntly own'd, ½	102,708	91,631	+11,077	587	582
*St. L. & San Fran...	327,055	323,481	+3,574	1,329	1,329
*R'ds j'tly own'n, ½	100,934	89,573	+11,361	536	526
Atlanta & Florida...	8,871	8,467	+404	105	105
Atlanta & West Point	36,538	36,293	+245	87	87
Balt. & Ohio Southw.	188,863	200,115	−11,252	281	281
Birm'ham & Atlantic	4,539	6,964	−2,425	22	22
Buff. Roch. & Pitts...	213,044	151,072	+61,972	304	304
Burl. Ced. Rap.& No.	300,571	270,864	+29,707	1,046	1,046
Canadian Pacific	1,484,000	1,233,960	+250,040	5,568	5,407
C. Fear & Yad. Val...	51,425	48,352	+3,073	338	296
Chattanooga Union..	7,000	7,724	−724	43	43
Chesapeake & Ohio..	659,782	571,524	+88,258	931	931
Ches. O. & So. West'n.	174,365	154,320	+20,045	398	398
Chic. & East. Illinois.	326,381	263,755	+62,626	436	436
Chic. Milw. & St. P...	2,131,893	2,077,754	+54,139	5,703	5,678
Chic. R. Isl. & Pac...	1,219,863	1,355,986	−136,123	3,355	3,339
Chic. St. P. & Kan. C.	364,164	378,034	−13,870	863	863
Chic. & West Mich...	131,999	123,766	+8,233	489	408
Cin.Georg. & Ports...	4,677	3,833	+844	42	42
Cin. Jack. & Mack....	65,698	47,275	+18,423	344	344
*Cin. N. Orl.& Tex. P.	222,682	210,326	+12,356	336	336
*Ala. Gt. Southern..	96,013	94,969	+1,044	295	295
*N. Orl. & Northeast	56,547	57,963	−1,416	196	196
*Ala. & Vicksburg..	30,568	31,652	−1,084	143	143
*Vicks.Shrev.&Pac.	28,590	28,450	+140	170	170
Cin. Northwestern...	1,219	1,416	−197	8	8
Cin. Wab. & Mich....	50,961	50,350	+611	165	165
*Clev. Akron & Col...	50,838	45,232	+5,606	194	194
Clev. Cin. Ch. & St. L.	1,060,744	1,027,316	+33,428	1,714	1,714
Peoria & East. Div.	134,015	136,980	−2,965	353	353
Cleveland & Marietta	30,901	21,585	+9,316	105	105
*Colorado Midland...	99,348	101,326	−1,978	350	287
Col. Hock. Val. & Tol.	224,681	213,022	+11,659	327	325
Covington & Macon..	10,678	11,852	−1,174	107	107
Denv. & Rio Grande..	568,000	590,700	−22,700	1,575	1,496
Des Moines & North.	8,973	7,947	+1,026	42	42
Des M. & N'western..	17,284	15,795	+1,489	115	115
Det. Bay City & Alp..	37,000	46,565	−9,565	232	232
Det. Lansing & Nor ..	88,388	101,843	−13,455	323	323
Dul. So. Shore & Atl..	122,592	115,235	+7,357	571	565
E. Tenn. Va. & Ga....	573,299	583,960	−10,661	1,359	1,131
Evans. & Indianap...	27,339	23,510	+3,829	150	150
Evansv. & T. Haute..	90,207	79,516	+10,691	156	156
Flint & Pere Marq....	274,984	294,270	−19,286	625	625
Florida Cent. & Pen..	125,392	97,498	+27,894	574	574
Fort Worth & Rio G..	16,776	8,698	+8,078	113	40
Ga. South. & Florida.	58,917	52,654	+6,263	339	285
Gr.Rapids & Indiana.	196,956	229,151	−32,195	409	409
Cin. Rich. & Ft. W..	39,279	41,584	−2,305	86	86
Other lines.....	20,774	18,447	+2,327	72	72
†Gr. Trunk of Canada	1,416,339	1,480,413	−64,074	3,487	3,487
†Chic. & Gr. Trunk..	311,253	292,213	+19,040	335	335
†Det. Gr. Hav. & Mil	86,303	83,433	+2,870	189	189
Gt. No.—S. P. M. & M.	737,478	673,591	+63,887	3,010	3,006
Eastern of Minn ...	52,789	29,975	+22,814	71	71
Montana Central..	92,310	70,991	+21,319	179	178
Humeston & Shen ...	13,500	11,656	+1,844	95	95
Ind. Dec. & West'n..	36,510	35,709	+801	152	152
Internat'l & Gt. No..	283,674	274,272	+9,402	825	825
Iowa Central.....	152,078	137,650	+14,428	509	509
Iron Railway.....	3,803	3,537	+266	20	20
Jack'ville Southeast.	85,141	60,084	+25,060	415	316
Kanawha & Mich....	26,375	20,752	+5,623	142	142
Kan. C. Clin. & Spr...	27,213	37,466	−10,253	163	163
Kan. C. Ft. S. & Mem.	401,421	421,455	−20,031	671	671
Kan. C. Mem. & Bir..	97,094	102,626	−5,532	275	275
Keokuk & Western...	31,734	28,750	+2,084	148	148
Lake Erie All. & So...	5,811	5,727	+84	61	61
Lake Erie & Western.	251,445	248,871	+2,574	722	722
Lehigh & Hud. River.	32,449	26,824	+5,625	90	90
Little Rock & Mem..	48,957	39,108	+9,849	135	135
Long Island.....	239,756	220,190	+19,566	361	361
Louisv. Evans. & St.L	118,045	94,534	+23,511	386	321
Louisv. & Nashville..	1,544,930	1,518,177	+26,753	2,344	2,196
Louis. N. Alb.& Chic..	211,503	194,741	+16,762	537	537
Lou. N. Orl. & Texas.	286,260	194,868	+91,392	800	668
Louisv. St. L. & Tex.	33,705	25,026	+8,679	121	121
Lynchb. & Durham ..	13,000	5,171	+7,829	115	61
Memph. & Char'ston.	131,388	135,231	−3,843	330	330
Mexican Central....	545,784	560,330	−14,546	1,527	1,527
Mexican National....	352,493	327,303	+25,190	1,218	1,218
*Mexican Railway...	247,096	229,684	+17,412	293	293
Milw. L. Shore & W...	236,148	258,017	−21,860	699	699
Milw. & Northern....	131,694	133,744	−2,050	362	303
Mineral Range.....	10,300	7,767	+2,533	17	17
Minn. & St. Louis....	134,240	130,114	+4,126	363	363
Minn. St.P.& S.Ste M.	163,544	130,275	+33,269	805	805
*Mo. Kans. & Texas..	417,159	415,826	+1,333	1,661	1,650
*Kansas City & Pac	18,713	17,031	+1,682	131	131
Mobile & Birmingham ...	20,541	17,910	+2,631	150	150
Mobile & Ohio.....	287,540	245,396	+42,144	687	687
Monterey & Mex.Gulf	72,637	18,100	+54,537	298	100
New Orleans & Gulf.	11,621	11,003	+618	65	65
N. Y. Cent. & Hud. Riv.	¶3,061,439	2,946,522	+114,917	1,465	1,420
N. Y. & Northern....	35,241	43,665	−8,424	61	61
N. Y. Ont. & West....	228,645	188,354	+40,291	425	371
Norfolk & Western...	692,173	620,997	+71,176	1,077	1,024
Northern Pacific.....	1,731,981	1,676,580	+55,401	4,237	3,651
Ohio & Mississippi...	331,534	354,708	−23,174	623	623

Name of Road.	Gross Earnings. 1891.	1890.	Increase or Decrease.	Mileage. 1891.	1890.
	$	$	$		
Ohio & Northwestern	15,854	14,528	+1,326	106	106
Colum. & Mayaville	1,122	726	+396	19	19
Ohio River	44,745	39,381	+5,364	209	209
Ohio Southern	52,677	50,980	+1,697	128	128
Ohio Valley of Ken	22,855	15,803	+7,052	108	108
Peo. Dec. & Evansv.	71,623	60,650	+10,973	254	254
Pitts. Marion & Chic.	3,789	3,202	+587	25	25
Pittsb. & Western	168,164	172,464	-4,300	367	367
Quin. Omaha & K. C.	20,369	19,750	+619	134	134
Richmond & Danville	507,400	476,500	+30,900	1,112	1,075
Virginia Mid. Div.	184,600	175,600	+9,000	355	355
Char. Col. & A. Div.	86,850	85,400	+1,450	393	393
Col. & Greenv. Div.	78,950	81,270	-2,320	298	298
West. No. Car. Div.	85,000	81,150	+3,850	296	292
Georgia Pac. Div.	140,500	141,400	-900	566	518
Wash. Ohio & W. Div	9,800	8,600	+1,200	50	50
Ashe. & Spar. Div.	12,000	10,975	+1,025	70	70
*Rio Grande Western	101,850	69,090	+32,760	386	369
Sag. Tuscola & Huron	7,362	7,046	+316	67	67
St. L. Alt. & T. H. Brs.	108,185	98,983	+9,202	242	242
St. L. Ark. & Texas	327,145	266,334	+60,811	1,227	1,227
St. Paul & Duluth	108,143	112,718	-4,575	247	247
San Fran. & No. Pac.	54,103	49,554	+4,549	160	160
Sav. Amer. & Mont.	39,000	23,034	+15,966	190	175
Seattle L. Sh. & East.	28,965	28,601	+364	124	90
South Carolina	151,380	142,756	+8,624	313	247
Tennessee Midland	15,713	15,307	+406	135	135
Texas & Pacific	495,107	499,456	-4,349	1,497	1,497
Tex. Sab. V. & North.	3,638	2,681	+957	38	38
Tol. A. Arb. & N. Mich	96,927	104,348	-7,421	286	286
Tol. Col. & Cinn.	28,614	25,882	+2,732	72	72
Tol. & Ohio Central	115,480	100,235	+15,245	235	235
Tol. Peo. & West	71,314	73,180	-1,866	247	247
Tol. St. L. & K. City	135,621	122,421	+13,200	451	451
Wabash (consol. sys.)	1,023,339	1,056,349	-33,010	1,924	1,921
Western of Alabama	42,701	39,379	+3,322	132	132
West. N. Y. & Penn.	279,800	284,777	-4,977	678	678
Wheel. & Lake Erie	97,194	90,981	+6,213	237	187
Wisconsin Central	387,381	396,983	-9,602	867	828
Total (140 roads)	34,644,504	33,243,758	+1,400,746	87,817	85,151

* Three weeks only of March in each year. † For four weeks ending March 28. ¶ In this comparison results for the Rome Watertown & Ogdensburg are not included in either year.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
*Atch. Top. & San. Fe.	6,035,645	5,796,708	238,937	
*Roads j'ntly own'd, ½	329,620	322,645	6,975	
*St. Louis & San Fran.	1,280,308	1,247,828	32,480	
*Roads j'ntly own'd, ½	322,886	315,321	7,565	
Atlanta & Florida	29,944	29,499	445	
Atlanta & West Point	130,096	131,559		1,463
Balt. & Ohio Southwest.	543,989	564,175		20,186
Birmingham & Atlantic	14,192	19,707		5,515
Buff. Roch. & Pittsburg.	584,821	413,349	171,472	
Burl. Ced. Rap. & Nor.	818,156	759,390	58,766	
Canadian Pacific	4,187,715	3,214,339	973,376	
Cape Fear & Yad. Val.	160,832	132,652	28,180	
Chattanooga Union	23,032	23,543		511
Chesapeake & Ohio	1,937,520	1,767,507	170,013	
Cheaap. Ohio & Southw.	568,331	483,518	84,813	
Chicago & East. Ill.	895,216	710,856	184,360	
Chic. Milw. & St. Paul.	5,957,082	5,663,311	291,771	
Ch'c. Rock Isl. & Pac.	3,340,222	3,667,379		327,157
Chic. St. P. & Kan. City.	928,846	1,022,139		93,293
Chic. & West Michigan.	363,290	325,692	37,598	
Cin. Georg. & Ports.	12,880	11,534	1,346	
Cin. Jackson & Mack.	186,750	137,214	49,536	
*Cin. N.O. & Texas Pac.	907,933	896,713	11,220	
*Ala. Great Southern.	403,877	422,395		18,518
*N.O. & Northeastern.	249,929	255,789		5,860
*Alabama & Vicksburg	140,373	150,088		9,715
*Vicksb. Shrev. & Pac.	139,485	146,026		6,541
Cinn. Northwestern	4,906	4,643	263	
Cin. Wabash & Michigan	138,543	128,569	9,974	
*Cleve. Akron & Col.	186,415	163,758	22,657	
Clev. Cin. Chic. & St. L.	3,124,894	2,984,514	140,380	
Peoria & Eastern	372,091	383,343		11,252
Cleveland & Marietta	81,217	57,463	23,754	
*Colorado Midland	410,160	371,991	38,169	
Col. Hock. Val. & Toledo	614,553	544,576	69,977	
Covington & Macon	35,974	38,221		2,247
Denv. & Rio Grande	1,753,627	1,711,821	41,806	
Des Moines & North'n.	21,385	18,970	5,415	
Des Moines & Northwest	45,978	50,920		4,942
Det. Bay City & Alpena.	126,273	137,386		11,113
Det. Lansing & North'n.	258,082	262,244		4,162
Duluth So. Sh. & Atl.	352,270	346,293	5,977	
East Tenn. Va. & Ga.	1,807,073	1,811,225		4,152
Evansv. & Indianapolis.	75,411	60,571	14,840	
Evansv. & Terre Haute.	260,902	228,871	32,031	
Flint & Pere Marquette.	755,285	774,835		19,550
Florida Cent. & Penin.	384,261	331,479	52,782	
Fort Worth & Rio Gr.	49,808	26,947	22,861	
Ga. Southern & Fla.	191,306	152,996	38,310	
Gr. Rapids & Indiana	519,377	576,789		57,412
Cin. Rich. & Ft. Wayne.	102,504	106,319		3,815
Other lines	53,905	46,957	6,948	
†Gr. Trunk of Canada.	4,384,432	4,494,782		110,350
†Chic. & Gr. Trunk.	952,301	926,742	25,559	
†Det. Gr. H. & Milw.	263,383	248,356	15,027	
Great Nor. St. P. M. & M.	1,926,677	1,627,952	298,725	
Eastern of M.	134,046	95,676	38,370	
Montana Central	271,584	202,467	68,617	
Humeston & Shenand'h.	39,500	35,292	4,208	
Ind. Decatur & West.	109,956	97,626	12,330	
Inter. & Great Northern	851,055	918,567		67,512
Iowa Central	425,478	394,769	30,709	
Iron Railway	9,752	9,632	120	
Jacksonville Southeast.	241,064	159,570	81,494	
Kanawha & Michigan	70,620	61,865	8,755	
Kan. City Clin. & Spr.	76,808	98,799		21,991
Kansas C. Ft. S. & Mem.	1,142,776	1,193,881		51,105
Kan. City Mem. & Bir.	296,383	330,100		33,717
Keokuk & Western	91,456	89,156	2,300	
L. Erie Alliance & So.	15,723	14,970	753	
Lake Erie & Western	728,595	711,290	17,305	
Lehigh & Hudson River	94,129	75,038	19,091	
Little Rock & Memphis.	181,990	150,645	31,345	
Long Island	689,847	606,617	83,230	
Louisv. Evansv. & St. L.	346,575	252,983	93,592	
Louisville & Nashville	4,665,226	4,586,350	78,876	
Louisv. N. Alb. & Chic.	591,737	525,111	66,626	
Louisv. N. Orl. & Texas.	972,690	825,683	147,007	
Louisville St. L. & Texas	94,195	79,972	14,223	
Lynchburg & Durham	37,000	14,571	22,429	
Memphis & Charleston	426,460	453,050		26,590
Mexican Central	1,649,666	1,716,942		67,276
Mexican National	1,036,367	963,216	73,151	
*Mexican Railway	997,023	913,498	83,525	
Milw. Lake Sh. & West.	653,046	697,230		44,184
Milwaukee & Northern	376,733	337,659	39,074	
Mineral Range	27,890	22,880	5,010	
Minneapolis & St. Louis	356,319	336,175	20,144	
Minn. St. P. & S. Ste. M.	449,729	489,082		39,353
*Missouri Kan. & Tex.	1,654,323	1,642,331	11,992	
*Kansas City & Pacific	67,722	58,636	9,086	
Mobile & Birmingham	69,290	62,414	6,876	
Mobile & Ohio	893,726	784,333	109,393	
Monterey & Mex. Gulf.	220,740	71,500	149,240	
New Orleans & Gulf.	41,897	37,209	4,688	
N. Y. Cent. & Hud. Riv.	8,802,287	8,573,781	228,506	
New York & Northern	101,639	122,812		21,173
N. Y. Ontario & West'n.	640,474	476,678	163,796	
Norfolk & Western	2,013,358	1,852,944	160,414	
Northern Pacific	4,954,101	4,136,888	817,213	
Ohio & Mississippi	965,711	977,844		12,133
Ohio & Northwestern	45,948	45,574	374	
Columbus & Maysville	2,596	1,934	662	
Ohio River	131,092	131,018	74	
Ohio Southern	148,760	133,906	14,854	
Ohio Val. of Kentucky	72,953	48,166	24,787	
Peoria Dec. & Evansv.	217,999	171,531	46,468	
Pittsb. Marion & Chic.	10,555	8,518	2,037	
Pittsburg & Western	467,250	495,444		28,194
Quincy Omaha & K. C.	62,519	55,485	7,034	
Richmond & Danville	1,538,950	1,483,600	55,350	
Virginia Midland Div.	529,600	494,400	35,200	
Char. Col. & Aug. Div.	265,350	257,960	7,390	
Col. & Greenv. Div.	261,300	265,938		4,638
West. No. Caro. Div.	242,150	231,044	11,106	
Georgia Pacific Div.	477,050	487,975		10,925
Wash. Ohio & W. Div.	28,050	25,298	2,752	
Ashev. & Spar. Div.	37,653	32,107	5,546	
*Rio Grande Western.	453,218	285,368	167,850	
Sag. Tuscola & Huron.	20,556	18,021	2,535	
St. L. Alt. & T. H. Br'chs	329,213	285,427	43,786	
St. L. Arkansas & Texas	1,005,378	928,519	76,859	
St. Paul & Duluth	293,983	277,315	16,668	
San Fran. & No. Pacific.	145,339	121,589	23,750	
Savan. Amer. & Mont.	121,702	66,604	55,098	
Seattle L. S. & Eastern.	86,085	74,636	11,449	
South Carolina	506,043	434,201	71,842	
Tennessee Midland	46,452	48,100		1,648
Texas & Pacific	1,610,309	1,703,804		93,495
Tex. Sabine Val. & N.W.	9,982	9,991		9
Tol. A. A. & No. Mich.	243,237	276,635		33,398
Toledo Columb. & Cin.	76,995	69,282	7,713	
Toledo & Ohio Central.	314,282	284,125	30,157	
Toledo Peoria & West'n.	215,265	222,798		7,533
Tol. St. L. & Kan. City.	373,203	363,513	9,660	
Wabash (consol. system)	2,962,822	3,165,098		202,276
Western of Alabama	155,261	150,219	5,042	
Western N. Y. & Penn.	813,550	792,922	20,628	
Wheeling & Lake Erie	276,780	255,735	21,045	
Wisconsin Central	1,085,603	1,051,176	34,427	
Total (140 roads)	104,010,682	98,765,647	6,729,939	1,484,904
Net increase			5,245,035	

* Three weeks only of March in each year. † To March 28.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 28, 1891.

There has been a brisk demand for short loans this week in the outside market at from 2¼ to 2½ per cent, owing chiefly to preparations for the Easter holidays and the usual requirements at the end of the quarter; indeed, on Wednesday a fair business was done by the Bank of England. But the rate of discount is tending downwards in the open market. The quotation is 2⅛ to 2¼ per cent, but business is being done lower still; and especially the Indian banks are able to place bills to arrive next week on more favorable terms, sometimes even below 2 per cent. Speculation in commodities and securities alike is at a standstill for the time, trade is less active than it was, and there is no spirit of enterprise anywhere. The probability, therefore, is that the market will continue exceedingly easy throughout April, unless there springs up a strong foreign demand for gold.

The Continental exchanges are turning somewhat against this country, and a demand may therefore arise; but up to the present the Bank is receiving more gold than it is sending away. Possibly, also, the downward tendency may be checked by the decision of the joint-stock banks to increase their cash reserves. About three weeks ago the representatives of the London joint-stock banks decided to publish monthly accounts, and appointed a small committee to agree upon the form of account. The committee has now settled the form, and it is arranged that from July next monthly accounts will be issued. As the object aimed at by the Chancellor of the Exchequer, when he asked for more frequent publication of accounts, was to insure that the reserves kept by the banks should be increased, it is believed that the banks will increase their reserves, and that they have postponed publishing their

accounts for 3 months so as to be able to add to their reserves gradually and without disturbing the market.

The price of silver fell on Tuesday to 44¾d. per ounce, and on the following day to 44⅝d. per oz., chiefly because of the weakness in New York and the momentary suspension of the Indian demand owing to holidays in Bombay and Calcutta. There is a good deal of opposition being offered just now to the attempt of the Produce Clearing House to establish a free market in silver. On the one side it is argued that the change will break up the practical monopoly hitherto held by a few large bullion brokers and by the Indian banks. On the other side it is objected that the Produce Clearing House is really promoting speculation; that it is offering facilities to the small operators to do in silver what is now done so largely in iron warrants. But the probability appears to be that the Clearing House will succeed, at all events to the extent of establishing a market. The Produce Clearing House has an authorized capital of a million sterling, of which half a million has been issued but only £125,000 have been actually paid up.

Sir D. Barbour, the Indian Finance Minister, in his budget statement, argues once more in favor of an attempt to give stability to the Indian exchanges. His special plan is the introduction of a gold standard at the exchange of the day. He admits that it would not be wise to do this, if the United States adopt free coinage. But if they do not, he thinks it necessary. It is not clear from the telegraphic summary of his statement whether he recommends the demonetization of silver or only the adoption of bi-metallism. But it is reasonably certain in either case that his recommendation will not be adopted. Most Indian officials are in favor of something of the kind, but English opinion is entirely against it; partly because Indian official opinion is believed to be prejudiced by the fact that all European residents in India suffer from a low exchange when remitting money home, and partly because so many thoughtful people here are convinced that an attempt to introduce gold would inflict upon India heavier losses than she could bear.

It is some slight evidence that the apprehensions that have so long existed here are abating that Messrs. Rothschild have this week brought out the Ottoman Defense Loan for conversion. About a million sterling more is to be borrowed, the total amount being £6,310,920 in 4 per cent bonds, the price being 93. Every holder of a bond of £100 now bearing 5 per cent will be entitled to receive a like amount of 4 per cent bonds and £7 in cash, payable on the 10th of next month. The conversion was arranged for last year, but has been twice postponed because of the apprehensions that existed in this market. It is also announced that the Russian Government has decided upon converting another instalment of its debt. In spite of all this, however, there is much distrust still remaining both in London and in Paris. It is believed here now that there will be no serious failures, yet it is known that many important houses have suffered grievous loss, and it is not denied that the amount of capital locked up in securities that cannot be realized on at present is enormous. In Paris, again, several banks are in an unsatisfactory condition; one of the greatest of them has its capital almost entirely locked up, and other smaller ones have lent upon unoccupied and uncompleted buildings considerable sums. In Germany, too, several banks are believed to be in an unsatisfactory state, and the industrial market is still depressed.

A telegram from Buenos Ayres this week states that General Roca, who was President of the Argentine Republic before Dr. Celman, and who at present is Minister of the Interior, is about to retire from office. The telegram has caused some uneasiness here, as the General is a very able man, and it is said that he has been manipulating the constituencies to get a nominee of his own elected President. It is concluded that he would not retire without some powerful motive, and it is feared that he may make mischief. Another telegram says that President Pellegrini has come to an understanding with General Mitre, the popular candidate in Buenos Ayres, and it is supposed that this may be the cause of General Roca's retirement. If there were to be political troubles the consequences must be disastrous. Even as it is, it will take years before prosperity can be restored. Some sort of compromise has yet to be made with the creditors of the provinces and municipalities; the banking system of the Republic has to be reorganized, and something has to be done with the cedulas. In the meantime the depression in trade is so great that the railways are suffering heavy losses and prices of railway stocks are falling here rapidly. Even a company which had in its hands the larger part of the Custom House business in Buenos Ayres has been obliged to suspend paying the interest on its debentures. It placed debentures in this country to the amount of a million sterling, £300,000 of them having been placed only last year, and it was supposed to be highly prosperous. In Uruguay the crisis is almost as severe as in the Argentine Republic. The Chilian civil war grows more bitter, and speculation in Brazil is becoming utterly mad.

At the fortnightly settlement which began here on Monday morning Stock Exchange operators were able to get all the accommodation they wanted from the banks at from 2¾ to 3 per cent. Within the Stock Exchange carrying-over rates were exceptionally easy, and in the British railway market several stocks were found to be short. Brokers report that for years there has not been so small an account open for the rise in every department without exception, and they add that there is scarcely any floating stock in the market. Practically, speculation has been at a stand-still for months, and especially it has been stopped since the revival of alarmist-rumors in February. Of course this week's business has been exceptionally slack because the Stock Exchange is closed from Thursday evening till next Tuesday morning. But quite apart from that the continued distrust, the disquieting news from South America, the uncertainty respecting affairs on the Continent and the slackness of speculation in the United States have all discouraged new risks. It is possible that there may be a change after Easter; indeed it is probable now that the fear of serious failures has come to an end, that there will be some more activity than there has been for many weeks past; but there does not seem much likelihood of any great increase in speculation while conditions remain as they are at present.

Trade generally throughout the country has suffered from the crisis through which we have been passing since November. More particularly the iron trade has felt the effect. At the present time, for example, there are only 31 furnaces blowing in Scotland, against 89 twelve months ago. The Scotch iron-masters have put an end to the arrangement for restricting the out-turn, as the strike is at an end; but it is not thought probable that there will be much increase for the present, as the South American demand has almost ceased. The demand for the United States has also fallen off. And the trade in Germany is very depressed. In spite of the conventions in that country the iron-masters have been compelled to lower prices. In other branches of industry there is less doing than there was last year; yet the home demand continues very good, as is shown by the railway traffic returns. Those issued this week are especially good. In one case there is an increase of over £19,000 compared with the corresponding week of last year; in two of over £14,000; and in two others of over £9,000. It is true that in the corresponding week of last year there was a great strike in the coal trade, and that therefore the increases are not as good as at first sight they appear to be. Yet there is no doubt that the home trade is exceedingly active, as since the new year began there are increases.

The wheat market is steady without feature.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Mar. 25. £	1890. Mar. 26. £	1889. Mar. 27. £	1888. Mar. 28. £
Circulation	24,703,115	23,874,245	23,665,540	23,972,555
Public deposits	13,732,913	11,238,403	12,445,723	14,002,333
Other deposits	29,059,658	25,040,673	24,198,089	25,981,701
Government securities	11,839,231	13,795,815	15,499,861	18,009,681
Other securities	35,192,659	24,243,101	24,511,201	25,340,977
Reserve	14,932,186	16,828,120	15,216,119	15,139,746
Coin and bullion	23,185,301	24,252,365	22,684,659	22,912,624
Prop. assets to liabilities. per ct.	31¾	45¼	41 5-16	37 11-16
Bank rate per ct.	3	4	3	2
Consols	96 11-16	97 5-16	98 5-16	—
Clearing-House returns	146,001,000	125,427,000	119,165,000	158,904,000

Messrs. Pixley & Abell write as follows:

Gold.—All arrivals of gold continue to be purchased by the Bank, save a few parcels required for shipment to India. £133,000 has been sent to the Bank of England since our last, and £50,000 has been taken out. Arrivals—Australia, £120,000; Natal, £33,000; China, £12,000; total, £165,000. Shipments—To Calcutta per Chusen, £2,500.

Silver—The silver market has been singularly quiet during the week, and prices have generally declined, although quite trifling business has taken place. The price to-day is 44⅝d., and the market closes with some signs of recovery. Arrivals—New York, £25,000. Shipments—To Calcutta 21st inst., £60,000.

Mexican Dollars.—There have been no arrivals of importance, and the price is quoted at 43⅜d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 26.	Mar. 19.	SILVER. London Standard.	Mar. 26.	Mar. 19.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9	77 9	Bar silver.....oz.	44⅝	45 1-16
Bar gold, contain'g 20 dwts. silver..oz.	77 10	77 10	Bar silver, containing 5 grs. gold..oz.	45	45 7-16
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	48⅛	48⅛
S. Am. doubloons.oz.	.....	.....	Mexican dols.....oz.	43⅜	43 13-16

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se. At Call.	7 to 14 Days.
Feb. 20	3	2¾@—	2¾@—	2¾@—	3 @3½	3 @3½	3 @3½	1½	1½	1¾-1¾
" 27	3	3 @—	3 @—	3 @—	3 @3½	3¼@3½	3¼@3½	1½	2	2¼-2¼
Mar. 6	3	2½2—	2⅝@—	2¾@—	3 @—	3¼@—	3¼@3¾	1½	2	2¼-2¼
" 13	3	2½@—	2⅝@—	2¾@—	3 @3½	3 @3½	3 @3½	1½	2	2¼-2¼
" 20	3	2⅝@—	2½@—	2½@—	2¾@—	3 @3½	3 @3½	1½	2	2¼-2¼
" 27	3	2½@—	2⅝@—	2½@—	2¾@3	3 @3½	3 @3½	1½	2	2¼-2¼

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	March 27. Bank Rate.	March 27. Open Market	March 20. Bank Rate.	March 20. Open Market	March 13. Bank Rate.	March 13. Open Market	March 6. Bank Rate.	March 6. Open Market
Paris	3	2⅛	3	2⅛	3	2¼	3	2⅛
Berlin	3	2¾	3	2½	3	2¾	3	2¾
Hamburg	3	2¾	3	2½	3	2⅝	3	2⅝
Frankfort	3	2¾	3	2¾	3	2½	3	2⅝
Amsterdam	3	2¾	3	2¾	3	2½	3	2⅝
Brussels	3	2⅝	3	1⅝	3	2⅝	3	2¾
Madrid	4	nom.	4	nom.	4	nom.	4	nom.
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5½	4	5½	3¾	5½	3¾	5½	3¾
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following shows the imports of cereal produce into the United Kingdom during the twenty-nine weeks of the season compared with previous seasons :

IMPORTS.

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	30,420,052	29,612,151	34,616,763	26,530,239
Barley.....	12,907,467	10,274,339	12,174,009	11,192,106
Oats.....	7,309,052	7,462,810	8,930,931	9,202,298
Peas.....	1,123,895	1,068,680	1,194,002	2,028,439
Beans.....	1,799,448	2,007,699	1,802,188	1,529,408
Indian corn.....	14,769,750	19,685,025	15,171,391	12,510,886
Flour.....	8,647,193	9,939,820	8,315,245	10,614,483

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	30,420,052	29,612,151	34,616,763	26,530,239
Imports of flour.....	8,647,193	9,939,820	8,315,245	10,614,483
Sales of home-grown.	23,174,107	29,705,783	21,468,803	25,025,220
Total.....	62,241,352	69,257,754	64,400,811	92,169,942

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week	34s. 5d.	29s. 8d.	30s. 5d.	30s. 6d.
Average price, season	32s. 4d.	29s. 11d.	31s. 6d.	30s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	.....	1,946,000	2,331,000	1,775,500
Flour, equal to qrs.	.....	425,000	302,000	212,000
Maize.....qrs.	.....	315,000	676,000	268,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending April 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	44 11/16	44 3/4	44 3/4	44 11/16	44 5/8	44 5/8
Consols, new, 2¾ per cts.	96 7/16	96 7/16	96 3/8	96 3/8	96 7/16	96 3/8
do for account	96 5/8	96 11/16	96 11/16	96 5/8	96 5/8	96 1/2
Fr'ch rentes (in Paris) fr.	95·00	95·05	95·07½	95·07½	95·05	95·05
U. S. 4½s of 1891	104	104	104	104	104	104
U. S. 4s of 1907	123¾	123¾	123¾	123¾	123¾	123¾
Canadian Pacific	80	79 7/8	80 1/8	80 3/8	80 7/8	81
Chic. Mil. & St. Paul	58	58 1/8	59¼	59¾	61	61½
Illinois Central	97¼	97½	98	98¼	98¾	99
Lake Shore	112¾	113	113½	112½	113¼	114
Louisville & Nashville	76 1/8	76 3/8	77 1/8	77¾	79 1/8	80 1/8
Mexican Central 4s	75	75	75	74 7/8	75	75¼
N. Y. Central & Hudson	105	105½	105½	105	106	105¾
N. Y. Lake Erie & West'n	19 3/8	19 3/8	19 3/8	19 1/8	20	20 1/8
do 2d cons	102	102½	102½	102¼	103	103
Norfolk & Western, pref.	55	55	55	55	55¼	54 7/8
Northern Pacific, pref.	73½	73¼	73	71¼	71 7/8	71½
Pennsylvania	52¾	52¾	52¾	52 5/8	52 7/8	52 7/8
Philadelphia & Reading	16¾	16¾	16¾	16½	17¼	17 1/8
Union Pacific	46½	46 7/8	47 7/8	47 7/8	48 5/8	49 5/8
Wabash, pref.	18½	18¾	19	18½	18¾	19¼

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1890-91 and 1889-90.

RECEIPTS (000s omitted).

	1890-91. Customs.	Inter'l Rev'ue	Misc'ls Source's	Total.	1889-90. Customs.	Inter'l Rev'ue	Misc'ls Source's	Total.
	$	$	$	$	$	$	$	$
July	23,953	11,717	2,329	37,999	19,006	10,899	1,981	31,886
August	20,316	12,558	a3,733	36,607	21,518	12,395	2,321	36,234
September	22,035	12,815	b5,154	39,804	17,779	11,448	2,189	31,416
October	26,603	13,867	c3,107	43,577	18,786	11,817	2,647	33,050
November	15,228	11,322	d3,436	28,986	16,815	11,159	2,943	30,917
December	10,105	12,944	e2,321	31,370	15,925	11,004	2,666	29,595
January	23,077	11,965	f2,848	37,890	22,216	10,831	3,794	36,891
February	18,994	9,490	g1,127	29,611	18,986	10,115	1,785	30,86
March	15,373	11,207	h2,838	29,418	20,800	11,282	2,696	34,778
Total 9 months	181,684	107,685	25,893	315,282	171,611	100,800	23,022	295,283

National bank deposit fund included :—
a $2,700,540 b $3,021,000 c $993,720 d $307,450 e $2,057,459 f $245,740
g $338,145. h $390,535.

DISBURSEMENTS (000s omitted).

	1890-91. Ordinary.	Pensions.	Interest.	Premiums.	Total.	1889-90. Ordinary.	Pensions.	Interest.	Prem. iums.	Total.
	$	$	$	$	$	$	$	$	$	$
July	13,988	14,863	7,232	2,054	38,137	18,277	15,248	8,175	298	41,998
Aug	a14,242	18,859	876	1,736	35,687	11,999	20,039	612	3,738	36,388
Sept	b16,331	38	13,405	4,524	34,298	13,431	201	1,506	2,273	17,411
Oct	c22,483	11,097	4,813	143	38,036	15,480	4,891	0,133	2,202	28,599
Nov	d17,522	21,511	3,537	....	42,570	11,820	10,776	774	2,165	25,335
Dec	e16,741	2,652	461	1,910	21,784	11,341	10,322	1,462	2,693	25,821
Jan	f20,009	1,081	2,851	40	23,981	15,680	2,178	7,916	2,086	27,858
Feb	g14,055	17,311	360	....	31,726	9,924	13,661	513	957	25,060
March	h21,269	9,515	719	....	31,503	10,347	3,854	1,339	2,095	17,035
9 mos.	156,640	96,907	33,754	10,401	297,702	18,102	80,971	28,435	18,597	246,705

National bank redemption fund included :—
a $1,796,769 b $2,074,431 c $2,202,780 d 2,109,684 e $1,935,467 f $2,461,760
g $2,279,310. h $2,440,204.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on April 1. We gave the statement for March 1 in CHRONICLE of March 7, page 380, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held April 1, 1891, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s	$2,113,000	$7,256,000	$9,369,000
4½ per cents	3,603,000	24,812,450	28,415,450
4 per cents	22,288,500	108,955,200	131,243,700
Total	$27,004,500	$141,023,650	$169,028,150

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO APRIL 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes March 1, together with the amounts outstanding April 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to April 1:

National Bank Notes—		
Amount outstanding March 1, 1891		$173,535,177
Amount issued during March	$542,375	
Amount retired during March	2,399,365	1,856,990
Amount outstanding April 1, 1891*		$171,678,187
Legal Tender Notes—		
Amount on deposit to redeem national bank notes March 1, 1891		$47,577,942
Amount deposited during March	$424,273	
Amount reissued & b'nk notes retir'd in Mar.	2,378,445	1,954,170
Amount on deposit to redeem national bank notes April 1, 1891		$45,623,772

* Circulation of national gold banks, not included above, $126,877.

According to the above the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was $45,623,772. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Dec. 1.	Jan. 1.	Feb. 1.	March 1.	April 1.
	$	$	$	$	$
Insolv't bks.	812,031	853,663	875,345	890,349	944,273
Liquid'g bks.	5,760,004	5,688,029	5,706,850	5,649,172	5,587,752
Red'c'g undr. act of '74.*	46,609,429	44,948,486	43,048,677	41,038,421	39,091,747
Total	53,181,464	51,495,178	49,630,872	47,577,942	45,623,772

* Act of June 20, 1874, and July 12, 1882.

NATIONAL BANKS.—The following national banks have recently been organized:

4,535—The Navesink National Bank of Red Bank, N. J. Capital, $50,000. Jas. S. Throckmorton, President; Enoch L. Cowart, Cashier.
4,536—The Citizens' National Bank of Lyons, Iowa. Capital, $100,000. L. B. Wadleigh, President; Virtus Lund, Cashier.
4,537—The First National Bank of Bathgate, North Dakota. Capital, $50,000. President, —— ——; Cashier, Charles T. Harmon.
4,538—The Reedsville National Bank, Reedsville, Pennsylvania. Capital, $50,000. President, Samuel Watts; Cashier, —— ——.
4,539—The Tampa National Bank, Tampa, Florida. Capital, $50,000. President, Orlo J. Spafford; Cashier, L. L. Spafford.
4,540—The Bonham National Bank, Bonham, Texas. Capital, $50,000. President, James P. Holmes; Cashier, George W. Blair.
4,541—The Great Falls National Bank, Great Falls, Montana. Capital, $250,000. President, —— ——; Daniel L. Tracy, Cashier.
4,542—The First National Bank of Cheney, Washington. Capital, $50,000. President, D. F. Percival; W. E. Weygant, Cashier.
4,543—The Farmers' National Bank of Bloomsburg, Pennsylvania. Capital, $50,000. President, William S. Moyer; Frank Ikeler, Cashier.
4,544—The Johnsonburg National Bank, Johnsonburg, Pennsylvania. Capital, $50,000. President, F. S. Johnson. E. O. Aldrich, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $10,188,068, against $10,856,079 the preceding week and $12,330,774 two weeks previous. The exports for the week ended April 7 amounted to $5,696,552, against $8,511,745 last week and $7,139,984 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 2 and for the week ending (for general merchandise) April 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	$2,265,318	$3,004,827	$3,203,855	$2,317,415
Gen'l mer'dise.	8,904,698	8,684,686	8,856,541	7,870,653
Total.....	$11,170,016	$11,689,513	$12,060,396	$10,188,068
Since Jan. 1.				
Dry Goods.....	$42,218,819	$45,554,508	$47,932,268	$40,437,839
Gen'l mer'dise.	93,396,739	97,054,532	91,590,444	104,327,747
Total 14 weeks.	$135,615,558	$142,609,040	$139,522,712	$144,765,586

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 7 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	$6,450,174	$7,535,876	$5,392,334	$5,696,552
Prev. reported.	73,643,892	88,685,284	87,981,271	89,248,156
Total 14 weeks.	$80,094,066	$96,221,160	$93,373,605	$94,944,708

The following table shows the exports and imports of specie at the port of New York for the week ending April 4 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	.....	$159,086	.....	.....
France.....	$800,000	2,022,810	.....	$218,090
Germany.....	500,000	6,378,877	.....	329,760
West Indies.....	114,796	1,291,611	$2,466	502,268
Mexico.....	.....	4,075	1,800	13,204
South America.....	105,000	1,151,500	.....	40,489
All other countries..	.....	2,100	158	320,093
Total 1891.....	$1,519,796	$11,010,059	$4,424	$1,423,904
Total 1890.....	75,543	2,091,438	233,130	3,454,169
Total 1889.....	260,022	6,945,848	14,404	1,961,533

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$224,700	$3,942,777	.....	.....
France.....	.....	197,334	.....	.....
Germany.....	.....	.....	.....	$20,439
West Indies.....	7,850	177,208	12,125	61,050
Mexico.....	.....	35,025	3,032	96,832
South America.....	.....	275,300	.....	74,453
All other countries..	18,985	58,885	.....	260,356
Total 1891.....	$251,535	$4,686,529	$15,157	$513,130
Total 1890.....	890,591	7,287,695	83,447	449,133
Total 1889.....	347,639	4,788,073	53,545	472,407

Of the above imports for the week in 1891, $1,613 were American gold coin and $1,184 American silver coin. Of the exports during the same time, $1,419,696 were American gold coin.

—Mr. G. R. Voss, of Omaha, Nebraska, whose card appears on the first page of the CHRONICLE, will be found a reliable party to transact business with in connection with commercial paper or the purchase and sale of securities.

—Messrs. Vermilye & Co. offer for subscription, at 101½ and accrued interest, $1,500,000 first mortgage 5 per cent gold bonds of the Akron & Chicago Junction RR. Co., due 1930. The road is leased for 999 years to the Baltimore & Ohio & Chicago RR., which road is owned entirely by the Baltimore & Ohio RR. and the lease is assumed and guaranteed by the latter Co. Unconditional guaranty of interest is endorsed on each bond. The road is now in process of construction, and will give the B. & O. a new short line between Cleveland and Chicago. The bonds are issued at the rate of $20,000 per mile, covering all property, both real and personal, now owned or hereafter to be acquired. The subscription books open at 10 A. M. April 14 and close at 3 P. M. April 15. The delivery of the bonds will be made on April 22, 1891.

—Investors are invited to notice the list of first-class railroad bonds offered in our columns to-day by Messrs. Worden & Fanshawe. Among the bonds offered in this list are the Chicago & Northwestern R. R. Co's consol. gold 7s, registered; the Harlem River & Portchester R. R. Co's 1st mort. 7s, guaranteed, and other well known securities of a high class.

—The Fourth National Bank of this city, one of the largest banks in the United States, announces that its equipment is especially arranged for handling mercantile accounts. See card on first page of the CHRONICLE.

—The annual meeting of the Canadian Pacific Railway Company will be held at Montreal May 10th. See notice in advertising columns.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
April 4	2,077,177	2,173,483	147,412,506	11,137,347	7,431,160
" 6	2,411,539	2,792,205	147,398,604	10,519,795	7,711,050
" 7	3,432,833	3,934,231	146,133,236	11,189,432	7,856,283
" 8	3,341,599	3,161,174	146,238,976	11,375,039	7,745,361
" 9	2,859,797	3,039,092	146,292,621	11,135,026	7,752,433
" 10	2,077,802	3,515,334	143,492,046	12,656,998	7,594,005
Total	16,280,747	18,615,519	.....	.....	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light.....	117	120	People's (Brooklyn).....	90	91
Citizens' Gas-Light	88	90	Williamsburg	130	.....
Bonds, 5s.....	100	103	Bonds, 6s.....	108	.....
Consolidated Gas.....	98	99	Metropolitan (Brooklyn)..	102	105
Jersey City & Hoboken..	170	.....	Municipal—Bonds, 7s.....	102	105
Metropolitan—Bonds.....	110	115	Fulton Municipal	130	132
Mutual (N. Y.)	118	120	Bonds, 6s.....	100	105
Bonds, 6s.....	100	102	Equitable.....	116	118
Nassau (Brooklyn).....	133	.....	Bonds, 6s.....	105	108
Scrip.....	100	102			

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	*Shares.*
26 Leather Manufacturers' National Bank.....260	50 Brigantine Building & Improvement Association. 5
22 Bank North of America.170	6 Ocean Isl'd & Brigantine Land & Improvem't Co. 5
15 Alabama Min'l L'nd Co.111	*Bonds.*
3 Continental Ins. Co....241	$14,000 Char. Sumter & Nor. RR. Co. 1st 6s, 1910..... 50
1 Chemical Nat. Bank...4750	$10,000 Richm. City & Seven Pines RR. 1st 6s, 1918..... 35
1460 Charleston Sumter & Northern RR. Co..... 5	$2,000 City of Elizabeth Adjustment 4s, 1922..... 84
225 Mechanics' Nat. Bank..204	$123,000 Brigantine Beach RR. Co. 1st 5s, 1919, M. & N. 18-28¼
50 Nat. B'k of Commerce..197½	
39 Bank of Harlem..... 98	
20 Standard Gas Light Co. 85	
3365 Brigantine Co.....17—30	
800 Brig'tine B'ch RR. Co. $52 lot	

The following were sold by Messrs. Adrian H. Muller & Son:

Shares.	*Bonds.*
7,500 Sterling Iron & Ry. Co., $50 each.....600	$4,000 State of Alab. class A 4s, 1906, J. & J.....103¼
10 Nat. B'k of Commerce..195	$2,000 Ala. & Chat. RR. 2d 8s, 1889 (end. by State of Ga.), Jan., 1872, coupons on...$25 lot
50 Phenix Nat. Bank.....130	$3,210 Atl. Mu. Ins. scp. 1890. 104¾
100 United N. J. RR. & Canal Cos. (ex-div.).....226	$5,000 Mich. Central RR. Co. (Grand Riv. Val. Div.) con. 1st 6s, 1909, M. & S.....115⅛
100 Montrose Pl. Brick Co. $4 p sh.	$8,500 City of Eufaula, Ala., 6s, series A, 1899, J. & J... 96¼
10 Thurber, Whyl'nd Co. pf. 100	$2,800 Citizens' Ins. Co. scrip. 75
100 Citizens' Ins. Co.....110½	$15,000 The Buckeye Creek Coal & Iron Co. 1st 6s, s. f., April 1, 1884, coupons on.. 10
40 Rutgers Fire Ins. Co....120	$1,000 United Elec. Trac. Co. 30-year 6s, 1920..... 69¾
76 American Bank Note Co.....$38·62½ per share	$5,000 Car. Cumb. G. & Chic. Ry. Cos. 1st mortgage..... 75½
10 N. Y. Biscuit Co,..... 75	
300 Consol. Elec. Stor. Co. $4 p. sh.	
900 Lack. & S. W. RR. Co. $1 p. sh.	
25 Thurber, Why'd Co. com. 100	
Bonds.	
$2,000 Ala. & Chat. RR. 1st 8s, 1889 (end. by State of Ala.), July, 1872, coupons on..... 16¼	

Banking and Financial.

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cincinnati Sand'sky & Clev. pref.	3	May 1	April 19 to April 30
Great Northern pref. (quar.)	1¼	May 1	April 16 to May 1
Long Island (quar.)	1	May 1	April 11 to May 1
Nashv. Chatt. & St. Louis (quar.)	1¼	May 1	April 16 to May 3
New York & New England pref.	3½	May 1	—— to ——
St. Paul Minn. & Manitoba guar.	1½	May 1	—— to ——
Fire Insurance.			
North River	3	April 10	—— —— to ——
Miscellaneous.			
American Tobacco pref. (quar.)	2	May 1	April 16 to May 1
Claflin (H. B.) Co. common (quar.)	2		
do do 1st pref. (quar.)	1¼	May 1	April 12 to May 1
do do 2d pref. (quar.)	1½		
Edison Electric Illum'ing (quar.)	1	May 1	April 16 to May 1
National Starch 1st pref.	4	May 1	April 16 to May 1

WALL STREET, FRIDAY, APRIL 10, 1891—5 P. M.

The Money Market and Financial Situation.—The stock market has been the centre of interest this week, and we are able to report a decided buoyancy and by far the best tone of the year. With the defeat of anti-railroad bills in the legislatures of Nebraska and Minnesota the whole horizon lighted up, and it is generally believed that these objectionable laws are not only killed for the present, but that the crisis has been passed and that the craze against railroads has spent its force.

One of the strong points of the week has been the London buying, as it seemed to indicate a change in sentiment on that side of the water, and a belief that our stocks at their low range of prices were a good purchase. The opinions of outsiders who are supposed to be cool and impartial observers of the course of affairs naturally carry greater weight than the views of those who are constantly in the arena and watching the tape.

The promising reports of the growing wheat crop in the Southwestern States have been much talked of, and this is calculated to help such roads as Atchison, Missouri Pacific, &c., as it is presumed that with prices anywhere near the present range the new crop would be moved to market as rapidly as possible, and that the farmers would begin to enjoy an era of prosperity.

Notwithstanding the large improvement in feeling as to the railroad situation, there is a considerable professional element in the market, and a reaction from highest prices is quite possible, though it is to be hoped that we are tolerably clear of the doldrums that have kept business dull for so many weeks.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4 p. c., the average being 3 p. c. To-day rates on call were 3 to 4 p. c. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £340,000, and the percentage of reserve to liabilities was 34·50, against 33·39 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 3,225,000 francs in gold and 175,000 francs in silver.

The New York Clearing House banks in their statement of April 4 showed a decrease in the reserve held of $2,005,400, and a surplus over the required reserve of $6,389,975, against $8,442,050 the previous week.

	1891. Apr. 4.	Differen'sfrom Prev. week.	1890. Apr. 5.	1889. Apr. 6.
	$	$	$	$
Capital	60,910,100	.....	61,062,700	60,762,700
Surplus	63,410,700	.....	58,249,600	53,452,700
Loans and disc'ts	412,893,500	Inc. 2,400,300	408,057,700	419,822,900
Circulation	3,491,900	Dec. 10,100	3,718,100	4,309,700
Net deposits	415,651,300	Inc. 186,700	411,575,300	430,840,900
Specie	77,140,100	Dec. 596,500	81,859,700	77,406,300
Legal tenders	33,162,700	Dec. 1,408,900	22,476,600	31,713,500
Reserve held	110,302,800	Dec. 2,005,400	104,336,300	109,119,800
Legal reserve	103,912,825	Inc. 46,675	102,893,825	107,710,225
Surplus reserve	6,389,975	Dec. 2,052,075	1,442,475	1,409,575

Foreign Exchange.—Sterling bills were firm early in the week, but latterly became easier, with but small inquiry on the part of buyers. The gold shipments for the week amount to $4,050,000, including $2,750,000 by to-morrow's steamers. Actual rates are: Bankers' sixty days' sterling, 4 86@4 86¼; demand, 4 88@4 88¼; cables, 4 88½@4 88¾.

Posted rates of leading bankers are as follows:

April 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87	4 89@4 89½
Prime commercial	4 85 @4 85¼	.....
Documentary commercial	4 84½@4 84¾	.....
Paris bankers (francs)	5 18¾@5 18⅛	5 16¼@5 15⅝
Amsterdam (guilders) bankers	40¼@ 40⅝	40½@40⅝
Frankfort or Bremen (reichmarks) b'nkers	95⅜@ 95½	95⅞@96

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ⅛ discount, selling par; New Orleans, commercial, 40c. per $1,000 premium; bank, $1 00 per $1,000 premium; Charleston, buying par, selling ⅛ premium; St. Louis, 90c. per $1,000 premium; Chicago, 12½c. per $1,000 discount.

United States Bonds.—Government bonds have been firm all the week. Purchases of 4½ per cent bonds by the Treasury, under the circular of Oct. 9 have amounted to $14,668,450. The daily purchases are shown in the following:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
April 4. ...	$258,100	$258,100	Par with interest to maturity.	.....	.....	.....
" 6.....	26,100	26,100		.....	.....	.....
" 7.....	161,400	161,400		.....	.....	.....
" 8....	116,000	116,000		.....	.....	.....
" 9.....	58,000	58,000		.....	.....	.....
" 10...	141,200	141,200		.....	.....	.....
Total. . ..	760,800	760,800		.....	.....	.....

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Apr. 4	Apr. 6.	Apr. 7.	Apr. 8.	Apr. 9.	Apr. 10.
4½s, 1891	reg.	Q.-Mch.	*102	*102	*102	*102	*102	*102
4½s, 1891	coup.	Q.-Mch.	*102	*102	*102	*102	*102	*102
4s, 1907	reg.	Q.-Jan.	*121¾	*121¾	122	*121¾	121⅛	*122⅛
Do stamp'd int. pd.			*120¾	*120¾	*120¾	*120¾	*121	121⅛
4s, 1907	coup.	Q.-Jan.	*122	*122	*122	*122	*122	*122¼
Do ex-cp. to J'ly, '91			*121	*121	*121	*121	*121	*121¼
6s, cur'cy, '95	reg.	J. & J.	*111	111½	*111	*112	*112	*112
6s, cur'cy, '96	reg.	J. & J.	*114	*114	*114	*114¾	*115	*115
6s, cur'cy, '97	reg.	J. & J.	*117	*117	*117½	*117¾	*118	*118
6s, cur'cy, '98	reg.	J. & J.	*120	*120	*121	*121	*121	*121
6s, cur'cy, '99	reg.	J. & J.	*122½	*122½	*122½	*122½	*122½	*123

*This is the price bid at the morning board; no *sale* was made

Government Purchases of Silver.—The Government purchases of silver in April are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	.....	911,000	$0·9820 @ $9·9880
April 6	945,000	393,700	$0·9827 @ $0·9835
April 8	2,044,600	470,000	$0·9799 @ $0·98
" 10	(1)	355,500	$0·97875 @ $0·98
*Local purchases	.....	.....	..... @ .....
*Total in month to date	.....	2,130,200	$0·97875@$0·9880

* The local purchases have not been reported this month.

State and Railroad Bonds.—The sales of State bonds this week include $13,000 Ala., class "B," at 108⅛@108¼; $5,000 La. consol. 4s at 91½; $10,000 Va. def. trust receipts at 7⅝; $20,000 N. Car. spec. tax, class 3, at 5@5⅛; $5,000 S. Car. 6s, non-fundable, at 3½; $16,000 Tenn. sett. 3s at 70¾@71⅜.

Railroad bonds have been moderately active, but they have not generally shared in the buoyancy of stocks, and some bonds were rather weak, among the latter being Richmond Terminal 5s at 67@67½ and Northern Pacific consols at 82½. The Atchison incomes and Colorado Midland 4s were active and higher up to 48⅜ for the former and 67¾ for the latter; Texas Pacific incomes at 31⅝; Reading 1st pref. incomes at 53⅛, 2ds at 37, 3ds at 27¾. The latter bonds have been stronger, in sympathy with the stock and on the reports of the N. Y. Central traffic agreement. Some of the first mortgage 4 per cents have been stronger on a good demand, the M. K. & T. 4s, Rio Grande West. 4s, St. L. Ark. & Tex. 4s and Scioto Valley & New England 4s being the most conspicuous.

Railroad and Miscellaneous Stocks.—The stock market has experienced a buoyancy this week such as we have not had before during the current year. On Saturday last the defeat of the Nebraska Maximum Freight Bill and the adjournment of the Legislature seemed to mark a turning point in the Western railroad situation, which has been reflected quickly in the advance of Burlington, Rock Island, Atchison and other Western stocks. The long depression had prepared the way for a rebound, and with hostile legislation out of the way and wheat prospects increasingly good the reaction came sharply.

On Thursday the London buying was an important feature of the market, and although this was said to be partly for the covering of shorts the effect was the same, as it was evident that London thought the time had come to buy. To-day the tone was very strong early with Atchison up to 31⅝, but closed a little off.

St. Paul was remarkably strong, partly on London buying and on a newspaper dispatch early in the week that an English committee of inspection had made a favorable report on the property, though we are informed that this is an old story. Louisville & Nashville is another London favorite. Reading has been higher on the reports of a traffic agreement with the New York Central and Lake Shore. The Northern Pacifics have been weaker on selling that has not been very satisfactorily accounted for. Union Pacific and Missouri Pacific advanced with the other Far-West stocks, and in Union Pacific dealings were heavy.

Among the specialties, Chicago Gas was the leading feature, selling up to 49¾ on Thursday and closing at 47⅜, since the determination to give up the corporate organization. American Cotton Oil was active and higher on better prices for oil and better prospects generally. Sugar is also active and higher on the talk of Spreckels's negotiations, and closes at 91½ for the common against 85⅛ last week. Lead Trust is active at 19, against 18½. Silver certificates close at 97¾, against 98⅛.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending APRIL 10, and since JAN. 1, 1891.*

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, April 4.	Monday, April 6.	Tuesday, April 7.	Wednesday, April 8.	Thursday, April 9.	Friday, April 10.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	28⅛ 28½	28⅝ 29⅜	28⅝ 29⅜	28⅝ 29⅛	29⅜ 30¼	29⅞ 31⅝	101,091	24⅝ Mar. 10	32½ Jan. 12
Atlantic & Pacific	*4⅜ 5	*4⅜ 4⅞	4⅜ 4¾	4⅜ 4⅜	*4⅞ 5¼	5¼ 5⅜	500	4⅝ Mar. 19	6 Jan. 12
Canadian Pacific	78¼ 78⅝	78½ 78⅝	78⅜ 78½	78⅝ 78⅜	70⅛ 79⅛	79¼ 79¼	1,870	72¼ Jan. 6	79¼ Apr. 10
Canada Southern	50 50	50⅜ 50⅞	50⅞ 50⅞	50⅝ 50⅝	50¾ 51⅜	51¼ 51⅜	5,144	48 Mar. 7	52½ Feb. 11
Central of New Jersey	114½ 115	115 116¾	116½ 117	116½ 116½	116⅜ 118	118 118⅜	5,255	106 Jan. 26	119¾ Feb. 9
Central Pacific	*29 30	*29 30	29 29	*29½ 30	29½ 29⅝	29¾ 29⅞	325	20 Feb. 24	31 Jan. 26
Chesapeake & O., vot. tr. cert.	17⅜ 17½	17¾ 18¼	18¼ 18½	17⅞ 17⅞	17¾ 18¼	18¼ 18⅝	2,151	16 Mar. 6	19⅞ Feb. 9
Do do 1st pref	51½ 51⅝	52¼ 52¾	53 53	*52½ 53	52⅜ 52⅞	53 54⅛	2,653	44 Jan. 2	54¼ Feb. 10
Do do 2d pref	32 32	32½ 32½	32¾ 32⅞	32 32	32 32½	32½ 33	1,475	29 Jan. 2	34½ Feb. 10
Chicago & Alton	*124 126	*124 126	*124 126	123½ 124	*123 126	*124 127	250	123½ Apr. 8	130 Jan. 5
Chicago Burlington & Quincy	80⅞ 81⅜	81¼ 84¼	83¼ 84¼	83¼ 85⅝	84⅞ 87¼	86⅛ 87⅝	154,936	75¾ Mar. 7	93⅜ Jan. 14
Chicago & Eastern Illinois	46¾ 46¾	49 49	49½ 53	51½ 53	53¼ 54¼	54½ 55½	9,120	41⅜ Jan. 3	55½ Apr. 10
Do pref.	92 92	91½ 92	92 93⅞	94 94	94 94	94½ 94⅜	3,336	83 Jan. 2	94⅜ Apr. 10
Chicago Milwaukee & St. Paul	56½ 57	56⅞ 58¼	57⅞ 58¾	58 59⅞	59⅞ 60⅞	59½ 60⅝	253,620	50¾ Jan. 2	60⅞ Apr. 9
Do pref.	110 110	110¼ 110¾	110¾ 111½	111 112	112 112½	111¾ 112½	6,980	105½ Jan. 3	113¾ Mar. 26
Chicago & Northwestern	105½ 105⅞	106 106¾	106½ 107	106⅞ 107½	107⅝ 108½	107⅜ 108⅛	12,040	102½ Mar. 9	108½ Jan. 14
Do pref.	*132 134½	*133 134½	134 134⅛	134 134	134⅞ 134⅞	*134¼ 135	400	130 Mar. 18	138½ Jan. 12
Chicago Rock Island & Pacific	69¾ 71	71 72¾	72 73⅜	72 73⅞	73¾ 75	74 75¼	93,187	63⅜ Mar. 0	75¼ Apr. 10
Chicago St. Paul Minn. & Om.	*22 24½	25 25	25½ 25½	*25 25½	25½ 26	26 27	2,060	22 Mar. 10	27 Jan. 14
Do pref.	*80 82	*80 82	*80 85	*80 82	83½ 84	83½ 83½	300	77½ Jan. 29	84½ Feb. 11
Cleve. Cincin. Chic. & St. L.	60¾ 61	61 62⅜	61⅜ 62½	62 62½	62½ 63¼	62½ 63	23,405	58¼ Mar. 7	65⅝ Jan. 13
Do pref.	*90 93	*91 93	93¼ 93¼	*91 93	93 93	93 93	242	91 Mar. 23	98 Jan. 9
Columbus Hocking Val. & Tol.	24½ 24⅞	25 26	25¾ 26	*25 26	26 26	24 25	2,605	24 Apr. 10	29 Jan. 12
Delaware & Hudson	*133 134	*133 134	133 133¼	133 133½	133½ 134⅜	134¼ 134¾	1,939	129¼ Mar. 9	139⅝ Feb. 7
Delaware Lackawanna & West	135⅝ 136⅛	135⅞ 136¾	135¾ 136⅜	135⅝ 136⅛	136¼ 137	136¼ 137½	38,672	131 Jan. 2	140⅜ Feb. 9
Denver & Rio Grande	*17 17½	*17 17½	*17 17½	*17¼ 17¾	17⅜ 18	*17¼ 18	300	16¼ Mar. 6	20⅜ Jan. 12
Do pref.	57⅞ 58⅛	58 58¼	58¼ 58⅞	58½ 59¾	59⅝ 59⅞	59½ 59½	4,325	56½ Mar. 7	63⅞ Jan. 14
East Tennessee Va. & Ga.	*6⅛ 6⅞	6¾ 6¾	*6¾ 7¼	7 7	6½ 6½	*6⅝ 7	675	6¼ Mar. 23	8¼ Jan. 14
Do 1st pref.	*54 60	*54 60	*55 60	*55 65	57 57	*55 65	100	52 Mar. 16	66 Jan. 14
Do 2d pref.	*15½ 17	*15 16½	16 16	*14 17	*14 17	*16 16¾	250	15 Mar. 19	19⅛ Jan. 14
Evansville & Terre Haute	 125	122⅜ 123	123 123¼	124 124	125 125¾	*123½ 124½	1,240	111½ Feb. 5	129 Apr. 2
Great Northern, pref.	88⅜ 89½	89¼ 90	88½ 90¼	89 89	89½ 92½	91 91	3,725	72 Jan. 2	92½ Apr. 9
Illinois Central	96 96	95 97	96½ 96½	96¾ 96¾	97½ 98⅛	97½ 97½	2,774	90 Mar. 9	103½ Jan. 14
Iowa Central	7 7	7⅛ 7½	7¼ 8	*7½ 8	8 8	*7¾ 8½	1,500	6½ Jan. 10	8 Apr. 7
Do pref.	22 22	24 24	24 24	*23 26	24 24	25⅞ 26	523	20 Jan. 3	26 Apr. 10
Lake Erie & Western	*13½ 14	13¾ 14	14⅛ 14¼	13⅞ 14	14¼ 14¼	13⅞ 13⅞	1,020	13 Mar. 20	15¼ Feb. 5
Do pref.	58 58¼	58¼ 58¾	59 59	58 59	58⅜ 58¾	58 58⅛	3,825	54¼ Mar. 6	59¼ Feb. 11
Lake Shore & Mich. Southern	110¼ 110½	110½ 111	110⅝ 111	111 111	111½ 112¼	111⅞ 112¼	5,671	106⅛ Jan. 2	113⅝ Feb. 9
Long Island	95 95	95 95	95 96¼	94½ 95¾	*94 95½	x94 94½	5,254	86 Jan. 3	96¾ Apr. 7
Louisville & Nashville	74¼ 74⅞	74⅝ 75⅝	75½ 76⅞	75⅞ 77¼	77¼ 78⅝	77⅝ 78½	96,835	71⅜ Mar. 7	79⅛ Jan. 14
Louisv. New Alb. & Chicago	*22½ 25	25 27	26 27	*24 27	*24 27	25 25	1,950	18 Mar. 9	27 Jan. 15
Louisville St. Louis & Texas	....	....	....	....	....	*10 12	.....	5 Mar. 24	18 Jan. 15
Manhattan Elevated, consol	107 108¼	107½ 109	107⅞ 109	107½ 108	108 108⅛	107¾ 108	9,159	96¾ Jan. 27	109 Apr. 6
Mexican Central	*19⅞ 20½	....	*20½ 20⅞	*20 21	20⅜ 20⅜	*20½ 20⅝	100	18¼ Mar. 21	24¼ Jan. 4
Michigan Central	*90½ 95	*90½ 95	*92½ 95	*92½ 95	*92½ 95	94½ 95	500	90¾ Mar. 6	96 Feb. 3
Milwaukee Lake Sh. & West	*75 81	*75 81	79 79	*73 80	*75 81	*73 80	100	73 Feb. 19	93 Jan. 15
Do pref.	....	*103 105	105 105	*103 105	*103 105	*100 105	39	100 Feb. 18	111 Jan. 14
Minneapolis & St. Louis	*4 4⅛	*4 5	*4¼ 5	*4 5	4 4	4 4	444	3⅞ Mar. 18	6¼ Jan. 10
Do pref.	*9 10	9 9	*9 10	*9¼	*9¼ 10	*9¼ 10½	20	8 Mar. 18	12½ Jan. 14
Mo. K. & Tex., ex 2d m. bonds	*11 12	11⅞ 12	12¼ 12¼	12¼ 12¼	12½ 12½	12 12¼	1,240	11½ Mar. 14	14 Jan. 12
Do pref.	*20½ 21	22 22	22 22	21 21	*20½ 22	21 21	392	19¾ Mar. 6	24 Feb. 7
Missouri Pacific	67⅜ 67⅝	67¾ 68⅝	68 68⅞	68⅛ 69	69¼ 70	70 71⅛	45,073	60¼ Jan. 2	71⅛ Apr. 10
Mobile & Ohio	43 43	43½ 44	44 44¼	43½ 44	43½ 43½	43 43	2,393	26 Jan. 2	44¾ Apr. 7
Nashv. Chattanooga & St. Louis	*92 97	*92 97	*92 97	*92 97	*94 97	*93 97	.....	93 Jan. 21	95 Jan. 6
New York Central & Hudson	102½ 102½	103 103¼	103¼ 103⅜	103 103⅛	103½ 103½	103½ 103½	2,793	100¾ Jan. 22	104½ Feb. 3
New York Chic. & St. Louis	13⅜ 13⅜	14 14	13⅞ 14	13½ 13⅝	13⅜ 13⅜	*13½ 14	1,057	11½ Jan. 2	14⅝ Feb. 10
Do 1st pref.	*64 67	*65 67½	*65 67	*65 67	*65 67½	*65 67½	.....	57 Jan. 2	70 Jan. 29
Do 2d pref.	*27½ 29	29 29	29¾ 29⅜	*28½ 29¾	*28½ 30	29 29	250	23 Jan. 2	31¼ Feb. 10
New York Lake Erie & West'n	19 19	18¾ 19	18⅞ 19⅛	18⅞ 19⅛	19⅛ 20	19⅝ 19⅞	10,170	17¾ Mar. 7	21¼ Jan. 14
Do pref.	52½ 52½	51¾ 52¾	52⅝ 52¾	52½ 52½	53 54¼	53½ 54	3,965	48½ Jan. 7	54½ Feb. 10
New York & New England	36⅛ 36⅝	36¾ 38⅜	37¼ 38	37 37⅞	37⅞ 38½	37⅞ 38½	39,595	32 Mar. 9	41¾ Jan. 15
New York New Hav. & Hart.	*220 235	*225 233	*225 235	230 230	....	*225 235	8	*226 Mar. 26	271 Feb. 3
New York Ontario & Western	17⅜ 17½	17⅛ 17½	17¼ 17⅝	17⅛ 17¼	17¼ 18⅛	17⅛ 17⅞	11,015	15¼ Jan. 2	18¾ Mar. 17
New York Susquehan. & West.	*8 8¼	8⅛ 8⅜	8⅛ 8¼	*8 8⅜	*8 8⅜	7⅞ 7⅞	864	7¾ Jan. 6	11¼ Feb. 17
Do pref.	*32⅜ 33	33 33½	33 33	33 33¼	33 33¼	33¼ 33½	1,940	28½ Jan. 6	40¼ Feb. 18
Norfolk & Western	15 15	*14½ 15¼	*14¼ 15¼	*14¼ 15¼	15 15	15¼ 15¼	210	13⅜ Mar. 12	16⅜ Jan. 14
Do pref.	*53 54	53⅝ 53⅜	54 54½	53¾ 54⅛	54¼ 54⅜	55 55⅛	1,381	52⅜ Mar. 19	57½ Jan. 14
Northern Pacific	26¾ 27	26⅜ 27½	25⅜ 27	25½ 26½	26½ 27⅜	*26½ 26¾	21,885	21⅜ Jan. 2	30 Jan. 14
Do pref.	71⅛ 71⅜	70¾ 71⅝	69¼ 71¾	69½ 70⅛	68⅞ 70¾	*69⅝ 69¾	96,412	63½ Jan. 2	74 Jan. 30
Ohio & Mississippi	*15 20	*15 20	*15 19	*16¼ 19	*17 19	17½ 17⅜	200	15½ Mar. 11	19⅞ Jan. 17
Ohio Southern	*16 19	*16 19	*16 19	....	*16 19	16⅛ 16½	220	14 Jan. 2	18 Feb. 7
Oregon R'y & Navigation Co.	*72 73	*72 73	*72 73	*72 74	75 76	78⅛ 78½	34	65 Mar. 9	82 Jan. 12
Oregon Sh. Line & Utah North	23½ 23¼	24 24	23¼ 24	*22½ 23¾	23¾ 24	23¾ 24	1,985	19 Jan. 5	24⅞ Mar. 19
Peoria Decatur & Evansville	21 21	21 21⅜	21 21⅜	21 21⅜	21 21⅜	*20½ 21½	3,420	14½ Jan. 7	21⅜ Apr. 6
Phila. & Read., vot. trust. cert.	32 33	32 32¾	32½ 32⅝	32⅜ 33⅛	33¼ 33¾	33 33⅝	17,330	28⅜ Mar. 10	34⅝ Jan. 8
Pittsburg Cinn. Chic. & St. L.	*14½ 15½	*14½ 15	14¾ 14⅞	15 15	15 15⅜	15⅛ 15⅜	1,432	12½ Jan. 7	15⅞ Jan. 14
Do pref.	*51 52	51 51	*51¼ 52	51¾ 51⅜	52 52⅜	52½ 52½	1,098	48 Jan. 6	55 Jan. 13
Richmond & West P't Terminal	17⅝ 17⅞	17¾ 18⅛	17⅞ 18⅛	17⅛ 17⅞	17⅜ 17⅞	17⅝ 17⅞	20,775	16 Jan. 2	19⅛ Feb. 7
Do pref.	*72 74	73 74	*74 75	72 73¼	73½ 74	*73 74	1,410	67½ Jan. 2	76½ Feb. 10
Rio Grande Western	35½ 36	36½ 36½	*36 37	*35¼ 36½	*35 37	*34 36	270	23 Jan. 2	37½ Feb. 5
Do pref.	74 74	....	71½ 71½	*72 75	71¼ 72	72 72	418	55¼ Jan. 2	74 Mar. 25
Rome Watertown & Ogdensb'g	*111 113	112 112½	112 112	112½ 112½	112¾ 112¾	112¾ 112¾	1,275	100 Jan. 5	134½ Mar. 20
St. Louis Alton & T. H., pref.	*125 135	*125 135	*125 135	*125 135	*125 135	*125 135	.....	120 Jan. 6	122½ Jan. 3
St. L. Ark & Tex., trust rec.	*10 11	10¾ 10¾	10⅞ 10⅞	*10½ 11	11 11	*10 11	400	9¼ Feb. 26	12¼ Jan. 14
St. Lou. & San Fran., 1st pref.	63 63	*63½ 67	*63½ 67	66 66	*68 70	*68¼ 70	90	55 Feb. 16	70 Jan. 16
St. Paul & Duluth	*23 26	*23 26	*23 26	25 25	*23 25	*23 25	100	24 Jan. 15	26½ Feb. 9
Do pref.	*86 88	*86 88	89 89	90 90	89 89½	90 90	650	85 Jan. 5	90 Apr. 10
St. Paul Minn. & Manitoba	*108 109	108½ 108½	108⅞ 109	108 108½	107⅞ 109	108½ 108½	1,804	100 Jan. 2	111 Feb. 6
Southern Pacific Co.	30⅝ 31	30¼ 30½	30 30	29¾ 30¼	30¼ 30¾	30 31	3,200	23 Jan. 16	31½ Mar. 16
Texas & Pacific	13¾ 13⅞	13⅜ 14	*14 14⅜	13⅞ 14	14 14¼	14 14⅜	2,600	12⅞ Mar. 10	16¼ Jan. 14
Toledo Ann Arbor & N. Mich.	18½ 18½	18¼ 18¼	18¼ 18½	*17¾ 19	18¼ 18¼	18½ 18⅜	670	16⅜ Jan. 2	20⅛ Jan. 13
Toledo & Ohio Central	*40 60	45 45	*42 60	49½ 49½	45 46	*40 55	139	45 Apr. 6	61 Jan. 13
Do pref.	*82 90	81 81	*82 90	*82 90	*82 90	*82 90	50	81 Apr. 6	88 Feb. 16
Union Pacific	45⅜ 45¾	45¾ 47	46⅜ 47¼	46⅛ 47¼	47½ 48½	47⅝ 48¼	92,219	41⅝ Jan. 26	48⅝ Jan. 14
Union Pacific Denver & Gulf	*21⅞ 23	22½ 22⅞	22¾ 22¾	*22¼ 23	22⅞ 23⅜	22½ 22½	1,418	21 Jan. 2	24½ Jan. 14
Wabash	9 9¼	9 9	....	*9 9½	*9 9½	9¼ 9¾	1,460	8⅝ Mar. 10	11 Jan. 14
Do pref.	18 18¼	18 18⅜	18⅛ 18¼	17⅞ 18	18⅛ 18½	18⅜ 19⅛	5,340	16⅞ Jan. 2	21 Jan. 14
Wheeling & Lake Erie	31⅝ 32⅜	32⅜ 33¼	32⅜ 33⅛	32⅜ 32¾	32¾ 33	32¼ 33	6,650	29½ Jan. 26	35¼ Jan. 12
Do pref.	72 72⅞	72 72⅞	72½ 73⅛	72 73	72½ 72½	73 73¼	4,414	67½ Jan. 2	74⅞ Jan. 14
Wisconsin Central Co.	19¾ 19¾	19¾ 20	20 20¼	 20	20 20	20½ 21	1,485	18 Jan. 2	23¾ Jan. 14
Miscellaneous Stocks.									
American Cotton Oil Co.	24¼ 24½	24½ 24⅞	24⅝ 25⅛	24½ 24½	24⅞ 26⅛	26⅛ 26½	8,898	15⅞ Jan. 2	26½ Apr. 9
Do pref.	48 48	47 48	48 48	48 48	49 50	50 50	2,180	33½ Jan. 2	50 Apr. 9
Am. Sugar Ref. Co., temp. ctfs.	85¾ 86½	86¾ 89¾	88 90¾	88⅜ 90½	90¾ 91⅞	90 92¼	74,629	57½ Jan. 17	92¼ Apr. 10
Do pref., temp. ctfs.	90 91⅛	91⅝ 92¾	92 93½	92 92¾	92¾ 93¾	92¼ 93	13,450	85 Feb. 27	95 Jan. 14
Chicago Gas Co	45¾ 47½	47⅝ 49⅜	47⅜ 49¼	47⅛ 49	47⅛ 49¾	46⅞ 48	108,086	34 Jan. 2	49¾ Apr. 9
Colorado Coal & Iron	35⅞ 36⅜	36 37½	37 37½	36¼ 37	36⅞ 37	36⅝ 37¼	8,910	33 Jan. 2	39¾ Mar. 16
Consolidated Gas Co	97⅜ 97⅜	98 98⅜	98⅜ 99	98½ 98½	98⅝ 98⅝	98¾ 98¾	1,395	94½ Jan. 24	99 Apr. 7
Distilling & Cattle Feed'g Co.	44½ 44¾	44¾ 45¾	44⅜ 45¾	45⅛ 45⅛	45 45	44⅜ 45	6,470	41⅜ Feb. 16	49 Jan. 12
Edison General Electric	*100 101½	100 100	98⅞ 100	98 98½	99¼ 100	99½ 99½	1,307	88 Jan. 3	111 Feb. 5
National Cordage Co	87⅜ 88	87⅝ 88½	84½ 88	86¾ 87⅜	87⅞ 88¼	87⅜ 88	28,711	73¾ Mar. 11	88½ Apr. 6
Do pref.	104½ 105	105 105¾	105 105¾	105¼ 105¼	104½ 105¼	104 104½	2,996	101 Feb. 3	107¾ Mar. 2
National Lead Trust	18⅝ 18¾	18⅞ 19⅜	19⅛ 19⅝	19 19¼	18¾ 19¼	18⅞ 19⅛	23,197	17⅛ Jan. 2	21⅜ Jan. 17
North American Co.	17¼ 17¾	17⅝ 18⅛	16⅞ 18	16⅜ 17⅛	17 17⅝	17¼ 17½	32,573	11⅜ Jan. 2	19¼ Feb. 13
Oregon Improvement Co	*28 29	*28 29	27½ 27½	*27 28	27½ 27½	27⅞ 28½	2,190	15½ Jan. 7	29¼ Feb. 13
Pacific Mail	36½ 36¾	37 37⅝	37 37½	37 37¾	37¼ 37¾	37½ 39	11,800	31¼ Jan. 26	41¾ Feb. 26
Pipe Line Certificates §	73 73	73 73½	73¼ 73¼	73 73	73⅜ 74⅝	72⅜ 74⅛	164,000	71 Jan. 2	81 Feb. 10
Pullman Palace Car Co	193 193	193 193½	193½ 193½	193 193	194 195	193½ 194	1,315	184 Jan. 5	190½ Jan. 14
Silver Bullion Certificates	98⅛ 98⅛	97⅞ 98⅛	97⅞ 98	97¼ 97⅞	97⅝ 97⅞	97⅜ 97⅜	949,000	96½ Feb. 21	107⅜ Jan. 15
Tennessee Coal & Iron	35¼ 35¼	35½ 36½	36 36¼	35½ 36⅛	35½ 36⅜	36 36¾	7,014	32⅜ Jan. 2	39½ Jan. 14
Do pref.	*87 90	*87 90	*87 90	*87 90	87 87	*87 90	100	80 Jan. 6	87 Apr. 9
Western Union Telegraph	80⅞ 80⅞	80¾ 81¼	81 81⅜	81⅛ 81⅜	81⅜ 82¼	81⅝ 82	12,534	76 Jan. 2	82⅝ Feb. 9

* These are the prices bid and asked; no sale made. § Prices from both Exchanges. ‡ Ex rights. x Ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	April 10. Bid.	Ask.	Range (sales) in 1891. Lowest.		Highest.	
Railroad Stocks.						
Alabama & Vicksburg¶ 100	35	.....	.....	.....	.....	.....
Albany & Susquehanna 100	160	170	162½	Mar.	167	Feb.
Atlanta & Charlotte Air L¶ 100	94	96	.....	.....	.....	.....
Belleville & South. Ill. pref 100	133	150	.....	.....	.....	.....
Boston & N. Y. Air Line pref 100	100	.....	100	Feb.	103½	Feb.
Brooklyn Elevated¶ 100	29	31	30	Apr.	30	Apr.
Buffalo Rochester & Pitts 100	‡37¼	37⅜	29	Jan.	37⅜	Apr.
Preferred 100	‡78½	.....	74	Jan.	78½	Apr.
Burl. Cedar Rapids & Nor 100	20	35	20	Apr.	25	Feb.
California Pacific¶ 100	12½	15	.....	.....	.....	.....
Cedar Falls & Minnesota 100	7½	9	3¾	Mar.	8½	Apr.
Chic. & Atl., Benef. trust rects.¶ ..	10	12	.....	.....	.....	.....
Cleveland & Pittsburg 50	150	152	148	Feb.	152	Jan.
Columbia & Greenville pf 100	.....	.....	.....	.....	.....	.....
Des Moines & Fort Dodge 100	‡ 4⅜	5	4⅜	Feb.	5	Jan.
Preferred 100	10	25	12	Feb.	15	Mar.
Duluth S. Shore & Atlan.¶ 100	4¼	5	5½	Feb.	6	Feb.
Preferred¶ 100	11	14	12⅜	Jan.	15	Feb.
Flint & Pere Marquette 100	‡ 23½	25½	18⅞	Jan.	25½	Apr.
Preferred 100	‡ 83	85	78	Mar.	85	Apr.
Georgia Pacific¶ 100	6½	8½	6½	Jan.	8¾	Jan.
Green Bay Win. & St. Paul 100	8	8¼	6½	Jan.	8½	Jan.
Houston & Texas Central 100	3½	7	2	Jan.	3	Apr.
Illinois Central leased lines 100	90	100	90½	Jan.	92	Feb.
Kanawha & Michigan 100	14	15	14	Mar.	16	Feb.
Keokuk & Des Moines 100	* 3	5	1	Feb.	4	Mar.
Preferred 100	* 7	.....	7	Jan.	11½	Feb.
Louisv. Evans. & St. Lo., cons. 100	.....	.....	28	Feb.	30½	Jan.
Preferred 100	‡ 63	.....	55	Jan.	63	Jan.
Lou. St. L. & Tex. See preceding page						
Mahoning Coal 50	‡ 77½	.....	77½	Apr.	85	Jan.
Preferred 50	104	.....	101	Apr.	105	Jan.
Memphis & Charleston 25	.....	.....	36	Feb.	40	Jan.
Mexican National 100	.....	.....	5	Jan.	5	Jan.
Morris & Essex 50	.....	.....	143	Mar.	148½	Mar.
N. Y. Lack. & Western 100	.....	.....	104	Jan.	110	Mar.
N. Y. & Northern pref 100	20	21½	16	Mar.	22	Apr.
Peoria & Eastern 100	6	9	6	Jan.	8	Jan.
Pitts. Ft. Wayne & Chicago 100	150	152	149	Jan.	152¼	Mar.
Pittsburg & Western 50	.....	.....	.....	.....	.....	.....
Preferred 50	35½	36	28	Jan.	38	Mar.
Rensselaer & Saratoga 100	175	185	175	Mar.	183	Jan.
St. Joseph & Grand Island 100	.....	.....	5	Feb.	5	Feb.
St. Louis Alton & T. H. 100	33	35	26½	Jan.	33½	Apr.
South Carolina 100	‡ 9	9⅛	3½	Jan.	9⅛	Feb.
Toledo Peoria & Western¶ 100	14⅜	15½	14	Mar.	15	Mar.
Toledo St. Louis & K. City¶	.....	15	.....	.....	.....	.....
Virginia Midland 100	.....	.....	.....	.....	.....	.....
Miscellaneous Stocks.						
Adams Express 100	143	148	142	Jan.	150	Feb.
American Bank Note Co¶	40	42	.....	.....	.....	.....
American Cotton Oil trust rec. 100	‡ 25¾	26¼	15¾	Jan.	26¼	Apr.
American Express 100	118	120	113	Jan.	123	Feb.
Am. Telegraph & Cable 100	‡ 82	.....	80	Jan.	82	Feb.
American Tobacco Co., pref 100	101	103	98	Feb.	101½	Mar.
Brunswick Company 100	‡ 14½	16	11⅜	Mar.	21	Jan.
Buckeye Pipe Line	.....	.....	19	Jan.	26	Feb.
Chic Junc. Ry. & Stock Yards 100	‡ 75½	.....	72½	Mar.	80	Mar.
Preferred 100	.....	.....	82	Apr.	83	Apr.
Columbus & Hocking Coal 100	‡ 16	16⅛	15	Mar.	19⅜	Jan.
Commercial Cable 100	105	107	103½	Jan.	108½	Mar.
Consol. Coal of Maryland 100	23½	26	23½	Mar.	26	Jan.
Laclede Gas 100	17½	18¾	15	Jan.	20½	Jan.
Do pref. 100	46	52	48	Apr.	60	Jan.
Lehigh & Wilkes. Coal¶	16	20	16	Mar.	16	Mar.
Maryland Coal 100	15½	17	15	Jan.	17	Jan.
Minnesota Iron 100	69	71	70	Apr.	81	Jan.
National Linseed Oil Co. 100	40	41½	38	Feb.	42⅜	Jan.
New Central Coal 100	‡ 10¼	.....	9¾	Mar.	12	Jan.
Ontario Silver Mining 100	38	40	39	Apr.	44	Jan.
Pennsylvania Coal 50	260	.....	.....	.....	.....	.....
Phila. Natural Gas 50	.....	.....	23	Feb.	23	Feb.
Postal Telegraph—Cable¶	.....	39	34	Jan.	38	Feb.
Quicksilver Mining 100	6	6¾	5¼	Jan.	6⅞	Jan.
Preferred 100	39	41	38	Jan.	40	Feb.
Sugar Refin. Co. trust rects.¶	.....	.....	56⅞	Jan.	94½	Apr.
Texas Pacific Land Trust 100	16½	17¼	14	Mar.	17½	Apr.
U. S. Express 100	67½	70	65⅛	Jan.	70	Jan.
Wells, Fargo Express 100	‡142½	.....	137	Jan.	145	Feb.

* No price Thursday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS APRIL* 10.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	103	104½
Class B, 5s 1906	108	108¼
Class C, 4s 1906	97	102
Currency funding 4s 1920	104	108½
Arkansas—6s, fund. Hol. 1899-1900	8	15
do. Non-Holford	150	180
7s, Arkansas Central RR	3	7
Louisiana—7s, cons 1914	105	.....
Stamped 4s	90½	92
Missouri—Fund 1894-1895	104	.....
New York—6s, loan 1893	101	.....
North Carolina—6s, old J&J	30	.....
Funding act 1900	10	.....
New bonds, J. & J. 1892 1898	20	.....
Chatham RR	4	7
Special tax, Class 1 1919	4	7
Consolidated 4s 1910	97	.....
6s 1919	122	.....
Rhode Island—6s, con. 1893-1894	102	.....
South Carolina—6s, non-fund. 1888	3½	4
S.C. (cont.)—Brown consol. 6s 1893	96	100
Tennessee—6s, old 1892-1898	65	.....
Compromise, 3-4-5-6s 1912	75	.....
New settlement, 6s 1913	102½	107
5s 1913	100	102
3s 1913	71¼	71½
Virginia—6s, old	.....	.....
6s, consolidated bonds	.....	.....
6s, consolidated, 2d series, rects.	.....	.....
6s, deferred, t'st rec'ts, stamped	7½	8

New York City Bank Statement for the week ending April 4, 1891, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,807.5	11,820,0	2,180,0	1,140,0	11,580,0
Manhattan Co.	2,050,0	1,478,5	16,718,0	1,263,0	623,0	10,041,0
Merchants'	2,000,0	905.7	7,172,9	1,443,5	606,7	7,346,9
Mechanics'	2,000,0	1,824,5	9,140,0	1,451,0	645,0	7,886,0
America	3,000,0	2,001,8	14,139,1	2,151,4	1,304,3	13,725,9
Phenix	1,000,0	559,6	4,935,0	1,175,0	172,0	4,779,0
City	1,000,0	2,552,0	10,201,0	1,098,9	1,170,0	10,140,9
Tradeamen's	750,0	107,3	2,036,1	277,2	139,1	1,812,2
Chemical	300,0	6,454,0	22,455,4	6,491,1	1,733,0	24,347,3
Merchants' Exchange	600,0	127,2	3,522,3	871,3	403,8	4,231,0
Gallatin National	1,000,0	1,527,5	5,520,8	953,5	275,2	4,481,3
Butchers' & Drovers'	300,0	294 9	1,743,8	420,5	64,7	1,822,3
Mechanics' & Traders	537,4	203,7	2,060,0	110,0	220,0	1,908,0
Greenwich	200,0	143,7	1,206,4	189,3	109,2	1,168,3
Leather Manufact'rs.	600,0	506,4	2,881,4	548,2	314,6	2,525,6
Seventh National	300,0	7?,2	1,317,6	301,0	69,1	1,428,3
State of New York	1,200,0	489,1	3,451,4	286,3	280,0	2,641,9
American Exchange	5,000,0	2,067,0	18,097,0	3,215,0	804,0	15,491,0
Commerce	5,000,0	3,529,5	20,967,7	755,9	2,519,0	13,644,7
Broadway	1,000,0	1,651,1	5,697,0	923,5	360,8	4,605,8
Mercantile	1,000,0	944,1	8,412,8	1,423,8	1,027,1	9,080,2
Pacific	422,7	422,6	2,328,6	440,7	334,6	2,761,9
Republic	1,500,0	966,7	10,984,8	1,632,5	1,561,2	11,025,8
Chatham	450,0	758,1	6,043,0	949,4	687,4	6,403,1
Peoples'	200,0	307,4	2,242,5	413,7	187,0	2,938,8
North America	700,0	554,6	3,668,1	603,3	460,7	4,085,6
Hanover	1,000,0	1,601,3	13,658,5	4,150,5	795,1	15,133,5
Irving	500,0	287,4	3,093,0	514,0	265,3	3,123,0
Citizens'	600,0	421,6	2,866,4	529,2	157,8	2,975,9
Nassau	500,0	232,6	2,956,7	393,7	316,2	3,362,3
Market & Fulton	750,0	731,6	4,040,7	750,2	374,2	4,125,5
St. Nicholas	500,0	103,6	1,801,1	168,0	201,1	1,788,4
Shoe & Leather	500,0	256,2	2,700,0	478,0	286,0	2,147,0
Corn Exchange	1,000,0	1,166,4	7,137,0	1,234,3	208,0	6,561,0
Continental	1,000,0	301,2	4,262,8	1,085,4	246,8	5,013,1
Oriental	300,0	404,5	2,131,1	142,2	287,0	1,970,0
Importers' & Traders'	1,500,0	5,029,0	23,215,0	4,747,0	2,200,0	24,052,0
Park	2,000,0	2,598,0	21,884,4	5,026,0	1,812,0	25,438,1
East River	250,0	140,0	1,269,0	205,7	122,4	1,113,5
Fourth National	3,200,0	1,062,8	17,945,9	3,069,3	1,015,8	17,382,4
Central National	2,000,0	540,7	6,020,0	1,037,0	338,0	7,223,0
Second National	300,0	357 3	4,462,0	1,274,0	75,0	5,318,0
Ninth National	750,0	320 5	4,477,8	956,4	289,3	5 074,1
Third National	500,0	6,757 4	23,042,1	5,007,5	337.7	22,529,3
N. Y. Nat'l Exchange	1,000,0	10.0	3,596,8	776,4	280 9	3,587,6
Bowery	300,0	139,1	1,475,1	228,2	161,9	1,444,7
New York County	250,0	483,1	2,499,0	585,0	180,0	2,684,0
German-American	200,0	538,3	2,843,1	659,0	147,6	3,145,2
Chase National	750,0	272,7	2,759,0	575,3	66,4	2,557,2
Fifth Avenue	500,0	916,6	10,808,9	2,022,8	1,039,4	12,211,2
German Exchange	100,0	798,1	4,367,0	1,040,0	220,2	4,633,4
Germania	200,0	516 9	2,880,3	148,1	759,2	3,352,8
United States	200,0	480.7	2,560,3	245,8	289,0	2,844,3
Lincoln	500,0	507,7	4,178,7	1,239,8	68,9	4,494,4
Garfield	300,0	339,5	3,078,5	869,6	370,1	4,252,8
Fifth National	200,0	334,9	3,626,2	669,1	493,3	4,357,2
Bank of the Metrop.	150,0	301 3	1,824,7	423,2	192,6	2,021,5
West Side	300,0	603,4	4,309,1	808,8	452,0	4,959,7
Seaboard	200,0	238,6	1,997,0	216,0	225,0	2,023,0
Sixth National	500,0	157,5	4,040,0	914,0	295,9	4,535,0
Western National	200,0	376,1	1,455,0	185,0	134,0	1,265,0
First National, B'klyn	3,500,0	220,3	10,621,5	1,210,6	1,247,6	9,358 4
	300,0	783,0	3,722,0	806,0	158,0	3,687,0
Total	60,910,1	63,410,7	412,893,5	77,140 1	33 162.7	415,651,3

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Mar. 7	123,549,9	404,823,7	78,567,8	35,431,5	412,473,3	3,523,5	620,593,3
" 14	123,810,6	404,153,3	77,655,7	34,820,6	410,730,9	3,527,9	570,485,4
" 21	123,810,6	408,112,5	77,731,1	34,878,4	414,2:6,5	3,488,1	602,533,9
" 28	124,261,7	410,493,2	77,738,6	34,571,6	415,461,6	3,561,1	493,232,1
Apr. 4	124,320,8	412,993,5	77,140,1	33,162,7	415,651,3	3,491,0	577,130,3
Boston.*							
Mar. 21	65,842,9	154,161,4	10,035,9	4,185.3	128,019,8	3,228,5	83,234.3
" 28	65,842,9	154,072,4	9,906,1	4,141.3	125,645,1	3,246.9	71,215,6
Apr. 4	65,842,9	154,761,2	9,981,1	3,754,5	128,774,4	3,051,7	84,711,7
Phila.*							
Mar. 21	35,793,7	95,387,0	26,810,0		93,813,0	2,130,0	62,667.2
" 28	35,793,7	95,382,0	25,960,0		92,897,0	2,143,0	49,179,6
Apr. 4	35,793,7	96,228,0	25,857,0		93,655,0	2,131,0	66 326,5

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	112	115	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909 A&O	105	107	Scrip 6s F&A	100	101
Bleeker St. & Ful. F.—Stk.	24	27	Eighth Av.—Stock	209	210
1st mort., 7s, 1900 J&J	110	112	Eighth Av.—Scrip, 6s, 1914	105	107
Br'dway & 7th Av.—St'k.	190	200	42d & Gr'nd St. F'ry—Stk.	235	242
1st mort., 5s, 1904 J&D	105	107	1st mort., 7s, 1893. A&O	104	108
2d mort., 5s, 1914 J&J	104	106	42d St. Manh. & St. N. Ave.	38	40
6'way 1st, 5s, gu '24	104	106	1st mort., 6s, 1910 M&S	112	114
2nd 5s, int. as rent., '05.	96	100	2d M., income, 6s J&J	50	52
Brooklyn City—Stock	152	157	Houst. W. St. & P. F'y—Stk.	200	.....
1st mort., 5s, 1902 J&J	100	103	1st mort., 7s, 1894 J&J	100	107
B'klyn crosst'n 5s., 1908	108	110	Ninth Ave	100	105
Bkn. C'y & N'n 5s, 1938 J&J	100	102	Second Ave.—Stock	112	115
Central Crosstown—St'k.	150	160	1st mort., 5s, 1909. M&N	104	106
1st mort., 6s, 1922. M&N	117	120	Sixth Ave.—Stock	225	.....
Cent. Pk. N. & E. Riv.—Stk.	120	125	Third Ave.—Stock	280	290
Consols. 7s, 1902 J&D	115	117	1st M., 5s, 1937 J&J	107	110
Dry Dk. E. B. & Bat'y—Stk.	137	140	Twenty-third St.—Stock	225	.....
1st mort., 7s, 1893. J&D	102	104	1st mort., 7s, 1893	102	104

Bank Stock List—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America	212	212½	Gallatin	300	.....	N.Y. County	600	.....
Am. Exch	154½	156	Garfield	350	.....	N.Y. Nat. Ex.	135	.....
Asbury Park	.....	.....	German Am.	120	125	Ninth	.....	145
Bowery	300	312	German Ex.	320	340	19th Ward	150	.....
Broadway	285	290	Germania	300	.....	N. America	165	180
Butchs' & Dr.	170	175	Greenwich	145	.....	Oriental	210	.....
Central	130	137	Hanover	345	360	Pacific	190	.....
Chase	130	.....	Hud. River	140	.....	Park	335	345
Chatham	406	420	Im. & Trad's	540	550	People's	280	.....
Chemical	4600	5000	Irving	190	195	Phenix	130	135
City	.....	480	Leather Mf's	250	264	Produce Ex.	111	115
Citizens'	166	.....	Lincoln	330	.....	Republic	182½	190
Columbia	250	.....	Manhattan	175	180	Seaboard	170	.....
Commerce	195	200	Market & Ful	225	.....	Second	325	.....
Continental	135	139	Mechanics'	203	205	Seventh	125	.....
Corn Exch	250	251	M'chs' & Tr's'	.....	225	Shoe & Leath.	155	.....
Deposit	112	.....	Mercantile	210	.....	St. Nicholas	120	130
East River	160	.....	Merchants'	158	162	State of N.Y.	108	109
11th Ward	200	.....	Merch'ts Ex.	124	126	Third	105	112
Fifth Ave	1800	.....	Metropolitan	5¼	.....	Tradesmen's	100	.....
Fifth	300	.....	Metropolis	400	.....	Unit'd States	200	.....
First	2000	.....	Mt. Morris	450	.....	Western	100	103½
First N., S. I.	101	112	Murray Hill	300	.....	West Side	200	.....
14th Street	170	.....	Nassau	170	.....			
Fourth	170	.....	New York	242	247			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices. Saturday, April 4.	Monday April 6.	Tuesday, April 7.	Wednesday, April 8.	Thursday, April 9.	Friday, April 10.	Sales of the Week, Shares.	Range of sales in 1891. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	28 28¾	28¾ 29½	28⅝ 29⅛	28½ 29¼	29¼ 30¼	30 31⅝	59,288	24½ Mar. 10	32½ Jan. 12
Atlantic & Pac. " 100	....	4⅜ 4⅞	4⅞ 5	4⅞ 5	5⅛ 5⅛	5⅜ 5⅜	734	4⅜ Mar. 10	6 Jan. 12
Baltimore & Ohio (Balt.).100	*..... 85	*..... 85	*..... 85	*..... 85	85 85½	*85 86	55	85 Mar. 4	93½ Jan. 12
1st preferred " 100	....	....	....	131 131	....	*130	8	127 Jan. 7	131 Apr. 8
2d preferred " 100	*..... 120	*..... 119	118 118	118 118	....	*117 119	14	113 Jan. 6	118 Apr. 7
Boston & Albany (Boston).100	202 202	202 202	201¾ 202	201 202	201 201¾	202¼ 202¼	116	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100	*176 178	177 177	*176 178	*176 178	177½ 178	*177 179	27	173 Mar. 12	183½ Feb. 5
Boston & Maine " 100	206 206	*206 207	207 207	205½ 207	207 207	206¾ 206¾	93	198 Jan. 2	209½ Feb. 12
Central of Mass. " 100	*18½ 19½	*18½ 19½	18½ 18½	*18 19	18¼ 18¼	*18½ 19¼	55	16¾ Jan. 2	20½ Jan. 19
Preferred " 100	37½ 37½	*37 38	36½ 37½	*35½ 37	36½ 36½	*37 38	1,454	34¾ Jan. 2	40 Feb. 2
Chic.Bur.& Quin. " 100	80⅞ 81⅜	81⅝ 84	83½ 84¼	83⅜ 85¼	85 87¼	86 87¾	24,346	75⅞ Mar. 7	93½ Jan. 13
Chic. Mil. & St. P. (Phil.).100	56⅝ 56⅞	57 58⅛	57⅞ 58¾	58⅛ 59⅝	59⅞ 60¾	59¾ 60½	24,600	51 Jan. 2	60¾ Apr. 9
Chic. & W. Mich. (Boston).100	45¼ 46	45 46	46 46	46 46	*46⅛ 46½	46½ 46½	231	41 Mar. 13	51 Jan. 9
Cleve. & Canton " 100	*55⅜	*55⅜ 6	*55⅜	*55⅜	*6 6½	*5¾ 6½	.....	5 Mar. 14	7 Jan. 6
Preferred.... " 100	*18 18¼	*18½	18¼ 18¼	*18 19	18½ 19¾	19¼ 19⅝	3,301	17 Mar. 14	20¼ Jan. 15
Fitchburg pref. " 100	*..... 84½	84 84	83¾ 84	83 83½	83½ 83½	83 83½	434	82 Mar. 9	85¾ Jan. 5
Fl. & Pere Marq. " 100	....	....	....	....	*22⅞	23½ 25¼	410	18 Mar. 19	25¼ Apr. 10
Preferred " 100	82½ 82½	*80 82	82 82	80¼ 80¼	82 83	*84 85	205	76 Mar. 12	85 Feb. 13
Hunt. & Br. Top. (Phila.). 50	22½ 23	*22½ 23	22⅞ 22⅞	*22 23	23 23	23 23	323	17½ Jan. 2	23 Feb. 10
Preferred " 50	45 45	45 45	45 45	45 45	45 45	....	883	43¼ Mar. 20	46¾ Jan. 9
Lehigh Valley " 50	48 48⅛	48¼ 48¾	48 48¾	48½ 48⅝	48½ 48¾	48⅝ 48¾	1,074	40¼ Mar. 25	51 Feb. 3
Maine Central (Boston).100	*..... 143	....	143 143	....	....	....	5	140 Jan. 13	146 Feb. 11
Mexican Central " 100	20¼ 20⅝	20¼ 20⅜	20⅝ 20¾	20⅛ 20¼	20½ 20¾	20¼ 21½	9,636	17¾ Mar. 23	24⅜ Jan. 14
N. Y. & N. Eng. " 100	36½ 36½	37 38⅜	37⅜ 37⅞	37½ 37½	37⅞ 38⅜	38 38½	8,283	32½ Mar. 9	41⅝ Jan. 15
Preferred.... " 100	107 107	107½ 109	109½ 112	110 111	....	112 112	777	102½ Mar. 9	116¼ Jan. 15
Northern Central (Balt.). 50	*..... 65½	*..... 65⅜	*..... 65⅛	64¾ 64¾	65⅛ 65⅛	*65 65½	5	64½ Mar. 23	66¼ Feb. 6
Northern Pacific (Phila.).100	26⅞ 27	27 27½	25⅞ 27	25½ 26⅝	26¾ 27⅜	26¾ 27⅛	8,606	21¾ Jan. 2	29⅝ Jan. 13
Preferred " 100	71¼ 71⅝	71 71¾	69½ 70⅞	68¾ 70	69 70⅝	69⅜ 70⅜	17,182	63⅜ Jan. 2	74 Feb. 10
Old Colony.... (Boston).100	166¾ 166¾	166 166	166 166	166 166	166 166	166½ 166½	252	165 Mar. 5	168 Jan. 6
Pennsylvania.. (Phila.). 50	51½ 51⅝	51½ 51⅞	51⅝ 51¾	51⅝ 51¾	51¾ 51¾	51⅝ 51⅞	3,319	50½ Jan. 2	52⅛ Jan. 14
Philadel. & Erie. " 50	*28 29	29 29	29⅞ 30	*29¼	*29¼ 29⅞	29½ 29½	600	28 Mar. 10	32 Feb. 10
Phila. & Reading " 50	15 15/16 16⅜	16 16 5/16	16 1/16 16 5/16	16¼ 16½	16⅜ 16⅞	16 1/16 16⅜	30,060	14¼ Mar. 10	17 3/16 Jan. 7
Summit Branch (Boston). 50	....	....	....	....	....	*..... 6	.....	4½ Feb. 5	6⅜ Jan. 12
Union Pacific " 100	*45⅛ 45⅜	46 46¾	46½ 47⅛	46⅜ 46½	47½ 48¼	47½ 48⅛	5,324	42 Jan. 26	48¼ Jan. 12
United Cos. of N.J. (Phila.)100	....	*225 226	225 225	*..... 226	225 225	*..... 225	30	225 Jan. 5	230 Feb. 5
Western N.Y. & Pa (Phila.).100	*8¼ 8½	8⅜ 8⅜	8⅛ 8¼	8¼ 8⅜	*8¼ 8½	8⅜ 8⅜	515	7¾ Jan. 2	9 Feb. 11
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	85¾ 86½	87 89¾	88 90½	88½ 90½	90⅝ 91¾	90⅝ 92⅛	29,533	58¼ Jan. 17	92⅛ Apr. 10
Preferred..... "	90⅛ 90¾	91½ 92⅝	92 93	92¼ 92⅜	93 93¼	....	5,364	84½ Mar. 11	94 Jan. 14
Bell Telephone.. " 100	197 197½	197 198	197 197¾	197 197	197 199	198 199	561	†184 Jan. 29	220 Jan. 14
Bost. & Montana " 25	45 45	45⅛ 45⅛	44½ 45	44 44	43⅞ 44	43 43¾	1,727	39¼ Jan. 21	46½ Mar. 31
Butte & Boston.. " 25	16 16	16 16¼	16 16½	15½ 15½	*15½ 15¾	15¾ 15¾	775	13¼ Jan. 2	17 Jan. 14
Calumet & Hecla " 25	272 272	270 272	270 270	*265 270	265 265	265 265	94	246 Jan. 3	280 Mar. 31
Canton Co..... (Balt.).100	....	....	*..... 60	....	....	*55 56	.....	49¼ Jan. 27	55 Feb. 27
Consolidated Gas " 100	47⅞ 48¼	48½ 49	48¼ 48¼	47½ 48	48¼ 48¾	*47¾ 48	424	45¾ Jan. 7	49 Jan. 14
Erie Telephone (Boston).100	*49¾ 50¼	*49½ 50⅜	*49½ 50⅜	50 50	49½ 50	*49½	55	46⅜ Jan. 3	50¾ Mar. 31
Lamson Store Ser. " 50	16 16	15¾ 17½	18 18½	*17 18	17½ 18	17 17½	1,160	15 Mar. 30	24 Jan. 9
Lehi'h Coal & Nav (Phil.) 50	*46⅜ 47	46½ 47	46¼ 46⅜	46⅛ 46½	46¾ 46¾	46¾ 46¾	1,099	46 Mar. 25	48¾ Feb. 10
N. Eng. Telephone (Bost'n)100	*50 51	*50 51	*50 51	*50 51	*50 51	51 51	3	50 Jan. 3	52 Jan. 9
North American. (Phil.).100	17¾ 17⅞	17¾ 18⅛	17 17⅝	16½ 17⅓	17¼ 17⅜	17⅜ 17⅜	3,310	12⅜ Jan. 2	19⅛ Feb. 17
Thomson-H'n El. ¶ (Bost'n) 25	*44¼ 45	45 45½	45⅝ 46½	45½ 46¼	46½ 47	47 47¼	4,489	41¼ Mar. 10	49 Jan. 31
Preferred.....¶ " 25	25¼ 25¼	25¼ 25¼	25¼ 25½	25½ 25½	25½ 25¾	25½ 25½	644	25 Feb. 5	26 Jan. 5
West End Land.. "	22¼ 22¼	22¼ 22⅜	21⅞ 21⅞	21¾ 21¾	21¾ 21¾	21⅞ 22¾	3,030	21 Mar. 13	23½ Feb. 7

* Bid and asked prices; no sale was made. † Ex rights.

Inactive Stocks.	Bid.	Ask.
Prices of April 10.		
Atlanta & Charlotte (Balt.).100	94	95
Boston & Providence (Boston).100	253	.....
Camden & Atantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	7	7½
1st preferred..... " 50	.....	58
2d preferred..... " 50	55	.....
Central Ohio..... (Balt.). 50	49½	.....
Charl. Col. & Augusta " 100	15	.....
Connecticut & Pass. (Boston).100	†120	122
Connecticut River... " 100	†.....	.....
Delaware & Bound Br. (Phila.).100	.....	165
Har. Ports. Mt. Joy & L. " 50	77	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
K. C'y Ft. S. & Gulf pf. " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	66	66¼
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	66	.....
Nesquehoning Val.... " 50	53	.....
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	81	.....
Oregon Short Line...(Boston).100	24	24½
Parkersburg..... (Balt.) 50	.....	.....
Pennsylvania & N.W. (Phila.) 50	.....	.....
Raleigh & Gaston.... (Balt.).100	.....	.....
Rutland..... (Boston).100	†.....	4
Preferred..... 100	†.....	62½
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	81	81½
Preferred..... " 50	85	85¼
West Jersey..... (Phila.). 50	55	.....
West Jersey & Atlan. " 50	25	.....
Western Maryland.. (Balt.). 50	14½	15½
Wilm. Col. & Augusta " 100	107	.....
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston).100	20¾	21¼
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	3	3¼
Atlantic Mining..... " 25	16½	17½
City Passenger RR... (Balt.). 25	80	85
Bay State Gas..... (Boston). 50	31⅜	32
Boston Land..... " 10	5½	6
Centennial Mining... " 10	15	16
Fort Wayne Electric ¶ " 25	12⅜	13¼
Franklin Mining..... " 25	.....	16¼
Frenchm'n's Bay L'nd " 5	.....	6
Huron Mining..... " 25	2	3
Illinois Steel ¶..... " 100	70	.....
Kearsarge Mining.... " 25	14	.....
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10. " 100	.....	.....
Osceola Mining..... (Boston). 25	37¾	38⅛
Pewabic Mining..... " 25	.....	.....
Pullman Palace Car.. " 100	193	194
Quincy Mining..... " 25	105	.....
Tamarack Mining.... " 25	156	160
Thoms'n Elec. Weld'g ¶ " 100	.....	.....

Inactive stocks.	Bid.	Ask.
Thom. Europ. E. Weld ¶ (Boston) 100	† 55	65
Water Power..... " 100	.....	3
Westinghouse Elec. ¶ " 50	13½	13¾
Bonds.—Boston.—		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 77¾	78
100-year income 5 g., 1989, Sept.	§ 48½	48⅝
Burl. & Mo. River Exempt 6s, J&J	§112½	113
Non-exempt 6s.....1918, J&J	§105	.....
Plain 4s.....1910, J&J	§ 87	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	§101	101¾
2d mort. 6s.....1918, J&D	§100⅜	101½
Debenture 6s.....1896, J&D	§100	101
Chic. Burl. & Quincy 4s..1922, F&A	§ 87	88
Iowa Division 4s.....1919, A&O	§ 91	92
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 95	96
Consol. of Vermont, 5s. 1913, J&J	§.....	89
Current River, 1st, 5s..1927, A&O	§.....	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	§.....	110
Eastern 1st mort. 6 g., 1906, M&S	§121¾	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§.....	.....
Unstamped 1st, 6s....1933, A&O	§.....	117
K. C. C. & Spring., 1st, 5g., 1925, A&O	§.....	98
K. C. F. S. & M. con. 6s, 1928, M&N	§107	108
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§ 88	.....
K. C. St. Jo. & C. B., 7s. 1907, J&J	§.....	.....
L. Rock & Ft. S., 1st, 7s. 1905, J&J	§.....	97½
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§106½	107
2m., 2—6 g.....1936, A&O	§.....	.....
Mar. H. & Ont., 6s.....1925, A&O	§.....	.....
Exten. 6s.....1923, J&D	§100½	.....
Mexican Central, 4 g...1911, J&J	§ 72¾	73
1st consol. incomes, 3 g, non-cum.	§.....	56
2d consol. incomes, 3s, non-cum.	§ 19	20½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§.....	122
1st mort. 6s.....1905, J&J	§.....	115
2d mort. 6s.....1902, F&A	§102	.....
2d mort., sealed, 5s...1902, F&A	§.....	104½
Ogden. & L. C., Con. 6s. 1920. A&O	§105½	.....
Inc. 6s.....1920	§.....	.....
Rutland, 1st, 6s.....1902, M&N	§.....	.....
2d, 5s.....1898, F&A	§100	.....
Bonds.—Philadelphia.		
Allegheny Val., 7 3 10s, 1896, J&J	109½	.....
Atlantic City 1st 5s, g., 1919, M&N	104¾	105½
Belvidere Del., 1st, 6s..1902, J&D	.....	101¼
Catawissa, M., 7s.....1900, F&A	117½	.....
Char. Cin. & Chic. 1st 5g, 1947, Q—J	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	120	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	127½	.....
Easton & Am. 1st M., 5s. 1920, M&N	111½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J	118	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	101	101¼
Lehigh Nav. 4½s.....1914, Q—J	†107	.....
2d 6s, gold.....1897, J&D	111½	112
General mort. 4½s, g. 1924, Q—F	100½	.....
Lehigh Valley, 1st 6s...1898, J&D	114	.....
2d 7s.....1910, M&S	.....	131½
Consol. 6.....1923, J&D	.....	129
North Penn. 1st, 7s....1896, M&N	114	.....
Gen. M. 7s.....1903, J&J	125	.....
Pennsylvania gen. 6s, r..1910, Var	128	.....
Consol. 6s, c.....1905, Var	.....	120

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r.....1919, Var	112	.....
Collat. Tr. 4½ g.....1913, J&D	.....	107
Pa. & N. Y. Canal, 7s...1906, J&D	120½	.....
Consol. 5s.....1939, A&O	.....	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	101
Phila. & Erie gen. M. 5g., 1920, A&O	110¾	.....
Gen. mort., 4 g.....1920, A&O	98¾	.....
Phila & Read. new 4 g., 1958, J&J	79½	79¾
1st pref. income, 5 g, 1958, Feb 1	53	53⅜
2d pref. income, 5 g, 1958, Feb. 1	36	36½
3d pref. income, 5 g, 1958. Feb. 1	27	28
2d, 7s.....1893, A&O	106	.....
Consol. mort. 7s.....1911, J&D	128½	.....
Consol. mort. 6 g.....1911, J&D	116½	120
Improvement M. 6 g., 1897, A&O	103¾	.....
Con. M., 5 g., stamped, 1922, M&N	101¾	102
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	114½	.....
Po'keepsie Bridge, 6 g. 1936, F&A	† 43	44
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	104½	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	†.....	.....
United N. J., 6 g.....1894, A&O	104	.....
Warren & Frank., 1st, 7s, 1896, F&A	108	.....
Bonds.—Baltimore.—		
Atlanta & Charl., 1st 7s, 1907, J&J	119¾	120¼
Income 6s.....1900, A&O	100	103
Baltimore & Ohio 4 g., 1935, A&O	98	99
Pitts. & Conn., 5 g....1925, F&A	104	106½
Staten Island, 2d, 5 g. 1926, J&J	101	105
Bal. & Ohio S.W., 1st, 4½ g. 1990, J&J	95	95¼
Cape F. & Yad., Ser. A., 6g. 1916, J&D	103	104
Series B., 6 g.....1916, J&D	102	102¼
Series C., 6 g.....1916, J&D	102	103
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	108	108½
Ga. Car. & Nor. 1st 5 g..1929, J&J	101	101¼
North. Cent. 6s.....1900, J&J	113¾	114¼
6s.....1904, J&J	115½	116½
Series A, 5s.....1926, J&J	109	110½
4½s.....1925, A&O	102½	.....
Oxf. & Clark., Jut. gu., 6 g. 1937, M&N	102	103
Pledm. & Cum., 1st, 5 g. 1911, F&A	97½	101
Pitts. & Connells. 1st 7s. 1898, J&J	113½	113¾
Virginia Mid., 1st 6s...1906, M&S	116½	117½
2d Series, 6s.....1911 M&S	115½	116
3d Series, 6s.....1916, M&S	107	.....
4th Series, 3-4-5s....1921, M&S	80	.....
5th Series, 5s.....1926, M&S	100¾	101
West Va. C. & P. 1st, 6 g. 1911, J&J	108¾	109¼
West'n N.C. Consol. 6 g. 1914, J&J	94	96
Wilm. Col. & Aug., 6s...1910, J&D	117½	119
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	118	119
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	120	121½
Water 5s.....1916, M&N	.....	.....
Funding 5s.....1916, M&N	126	126½
Exchange 3½s.....1930, J&J	.....	.....
Chesapeake Gas, 6s.....1900, J&D	106	107
Consol. Gas, 6s.....1910, J&D	112½	114
5s.....1939, J&J	98½	99½
Equitable Gas, 6s.....1913, A&O	105	107
Virginia (State) 3s, new. 1932, J&J	64½	65

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS APRIL* 10, *AND SINCE JAN.* 1, 1891.

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price Apr. 10	Range (sales) in 1891. Lowest.	Highest.
At.Top.&S.F.—1CO-yr.,4 g.	1989 J & J	79	75 Mar.	80 Jan.
100-year income, 5 g.	1989 Sept.	47½	38⅜ Mar.	53 Jan.
Atl. & Pac.—W.D. inc., 6s.	1910	13	11 Mar.	14 Jan.
Guaranteed, 4 g.	1937 J & J	73	71 Mar.	75 Jan.
Brookl'n Elevat'd 1st, 6, g.	1924 A & O	110	108⅞ Apr.	112¼ Jan.
Can. South.—1st guar., 5s	1908 J & J	105 b.	105 Jan.	107¼ Feb.
2d, 5s.	1913 M & S	96⅝	95½ Jan.	100 Feb.
Central of N. J.—Cons., 7s.	1899 Q—J	115 b.	115 Jan.	118 Mar.
Consol., 7s.	1902 M & N	123 b.	121 Jan.	123 Mar.
General mortgage, 5 g.	1987 J & J	110½	107 Jan.	111 Apr.
Leh.&W.B.,con.,7s,as'd.	1900 Q—M	110 b.	110 Feb.	113 Jan.
do. mortgage, 5s.	1912 M & N	96 a.	95½ Mar.	97 Feb.
Am. Dock & Imp , 5s.	1921 J & J	106 b.	105¾ Mar.	108½ Jan.
Central Pacific—Gold, 6s.	1898 J & J	112	112 Mar.	112¾ Mar.
Ches. & Ohio—Mort., 6 g.	1911 A & O	117 a.	114 Apr.	117¾ Mar.
1st consol., 5 g.	1939 M & N	99½b.	95½ Jan.	100½ Feb.
R.&A. Div., 1st con., 4 g.	1989 J & J	.....	.....	.....
do 1st con.,2-4 g.	1989 J & J	69⅝	67 Jan.	71½ Feb.
do 2d con., 4 g.	1989 J & J	*72½a.	68 Jan.	73 Feb.
Ches. O. & So. W.—6 g.	1911 F & A	105 b.	104 Jan.	107½ Jan.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	121⅝	121½ Jan.	123 Jan.
Debenture, 5s.	1913 M & N	99 b.	98¾ Jan.	100⅞ Jan.
Denver Division, 4s.	1922 F & A	88½b.	88 Feb.	95 Jan.
Nebraska Extension, 4s.	1927 M & N	85 b.	84½ Mar.	88¾ Jan.
Chic. & E. Ill.—1st, s.f., 6s.	1907 J & D	114½b.	113 Jan.	115 Apr.
Consol., 6g.	1934 A & O	119½	119½ Apr.	121 Jan.
General consol. 1st, 5s.	1937 M & N	96 b.	95 Jan.	99 Apr.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	89 b.	83½ Jan.	89¼ Apr.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	124	120 Jan.	125½ Feb.
1st, Southwest Div., 6s.	1909 J & J	111 b.	110 Jan.	112 Jan.
1st, So. Min. Div., 6s.	1910 J & J	112¼	110 Jan.	114 Feb.
1st, Ch.&Pac W.Div., 5s.	1921 J & J	104½b.	104 Jan.	106½ Jan.
Chic. & Mo. Riv. Div., 5s.	1926 J & J	94 b.	94½ Apr.	98 Jan.
Wis. & Minn. Div., 5 g.	1921 J & J	101 b.	101 Jan.	103 Jan.
Terminal, 5 g.	1914 J & J	102 b.	100 Mar.	102¾ Jan.
Gen. M., 4 g., series A.	1989 J & J	84 b.	84½ Mar.	87 Feb.
Milw.&North.—M.L., 6s.	1910 J & D	111½b.	107½ Jan.	112 Feb.
1st, con., 6s.	1913 J & D	110 b.	107 Jan.	111 Feb.
Chic. & N.W.—Consol., 7s.	1915 Q—F	138½b.	136⅜ Feb.	139½ Jan.
Coupon, gold, 7s.	1902 J & D	125½b.	125 Jan.	127¾ Feb.
Sinking fund, 6s.	1929 A & O	115	115 Feb.	115 Feb.
Sinking fund, 5s.	1929 A & O	105½b.	105 Jan.	108¼ Feb.
Sinking fund deben., 5s.	1933 M & N	107 b.	100½ Jan.	109 Feb.
25-year debenture, 5.	1909 M & N	104 b.	104½ Jan.	105⅝ Apr.
Extension, 4s.	1926 F & A	94 b.	95½ Mar.	100 Jan.
Chic. Peo. & St. Louis—5 g.	1928 M & S	95 a.	96 Mar.	100½ Jan.
Chic. R.I. & Pac.—6s, coup.	1917 J & J	125 b.	124 Jan.	127¼ Feb.
Extension and col., 5s.	1934 J & J	36¾	95¼ Mar.	99½ Jan.
Chic. St.L. & Pitt.-Con., 5g.	1932 A & O	100 b.	100 Feb.	101 Mar.
Chic. St. P. M. & O.—6s.	1930 J & D	118	116 Jan.	119 Jan.
Cleveland & Canton—5 g.	1917 J & J	86½b.	87½ Jan.	90½ Feb.
C. C. C. & I.—Consol., 7 g.	1914 J & D	*129 b.	129 Jan.	132 Feb.
General consol., 6 g.	1934 J & J	*122 a.	117 Jan.	121 Mar.
Col. Coal & Iron—6 g.	1900 F & A	*103 b.	102 Jan.	106 Jan.
Col. Midland—Con., 4 g.	1940 F & A	67⅝	62 Apr.	71 Jan.
Col.H.Val.&Tol.—Con., 5g.	1931 M & S	80½	80 Mar.	86 Jan.
General, 6 g.	1904 J & D	86	84 Jan.	87 Feb.
Denver & Rio G.—1st, 7 g.	1900 M & N	119 b.	116 Jan.	119½ Feb.
1st consol., 4 g.	1936 J & J	82¾	79 Jan.	83 Feb.
Det. B. City & Alpena—6 g.	1913 J & J	*95 a.	91 Jan.	96½ Feb.
Det. Mac.& M.—L'd grants.	1911 A & O	30¼b.	29½ Jan.	32¼ Feb.
Dul. & Iron Range—5s.	1937 A & O	97 b.	95 Jan.	100 Jan.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	97 b.	95 Jan.	99 Feb.
E. Tenn. V. & G.—Con., 5 g.	1956 M & N	101¾b.	101 Jan.	104 Jan.
Knoxville & Ohio, 6 g.	1925 J & J	109¼a.	103¼ Jan.	109⅛ Apr.
Eliz. Lex. & Big San.—6 g.	1902 M & S	91 a.	90 Jan.	95 Jan.
Ft. W. & Denv. City—6 g.	1921 J & D	103½b.	99⅞ Jan.	105 Jan.
Gal. H.&San An.-W.Div. 1st, 5 g.	M & N	94¼	93½ Jan.	94⅜ Mar.
Han. & St. Jos.—Cons., 6s.	1911 M & S	112¾b.	110 Mar.	117 Jan.
Illinois Central—4 g.	1952 A & O	94 b.	96 Feb.	97 Mar.
Int. & Gt. No.—1st, 6 g.	1919 M & N	113 b.	111 Jan.	115 Jan.
Coupon, 6 g., trust rec.	1909 M & S	70	68 Mar.	76 Jan.
Iowa Central—1st, 5 g.	1938 J & D	83½	80¾ Feb.	84 Jan.
Kentucky Central—4 g.	1987 J & J	82	78½ Jan.	82½ Jan.
Kings Co. El.—1st, 5 g.	1925 J & J	98 a.	98 Mar.	100¼ Jan.
Laclede Gas—1st, 5 g.	1919 Q—F	78	77 Mar.	82½ Jan.
Lake Erie & West.—5 g.	1937 J & J	108½	105½ Jan.	109⅞ Jan.
L. Shore—Con. cp., 1st, 7s.	1900 J & J	121¼b.	120½ Jan.	122¾ Jan.
Consol. coup., 2d, 7s.	1903 J & D	122½b.	122 Mar.	124 Jan.
Long Isl'd—1st, con., 5 g.	1931 Q—J	115¾a.	110¾ Jan.	115½ Mar.
General mortgage, 4 g.	1938 J & D	*92 b.	90 Jan.	92½ Jan.
Louis. & Nash.—Cons., 7s.	1898 A & O	111½b.	111½ Apr.	115⅝ Mar.
N.O. & Mob. 1st, 6 g.	1930 J & J	116½b.	114 Jan.	118 Feb.
do. 2d, 6 g.	1930 J & J	*106 b.	106 Mar.	108 Feb.
E. H. & N. 1st, 6 g.	1919 J & D	*112½b.	111½ Mar.	113¼ Apr.
General, 6 g.	1930 J & D	*104¼b.	113 Feb.	114¼ Apr.
Collateral trust, 5 g.	1931 M & N	103 a.	101 Jan.	103½ Feb.
Louis. N.A. & Ch.—1st, 6s.	1910 J & J	108 b.	101 Mar.	111 Jan.
Consol., 6 g.	1916 A & O	96 b.	84 Mar.	98 Apr.
Louis. St. L. & Texas—6 g.	1917 F & A	82 a.	78 Jan.	88 Jan.
Metro. Elevated—1st, 6 g.	1908 J & J	114⅞	111⅝ Jan.	115 Feb.
2d, 6s.	1899 M & N	107½b.	104 Jan.	107 Feb.
Mich. Cent.—1st, con., 7s.	1902 M & N	123¼b.	122 Jan.	123½ Jan.
Consol., 5s.	1902 M & N	107 b.	107 Mar.	108 Feb.
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	127 b.	118¾ Jan.	126 Mar.
Exten. & Imp., 5 g.	1929 F & A	98½	98 Jan.	101⅞ Jan.
M. K. & T.—1st 4s, g.	1990 J & D	76¾	74¾ Jan.	79⅛ Feb.
2d 4s, g.	1990 F & A	38⅞	36½ Jan.	44½ Jan.
Mo. Pacific—1st, con., 6 g.	1920 M & N	110 b.	105¼ Jan.	111 Mar.
3d, 7s.	1906 M & N	116	115 Jan.	116 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	97 a.	96½ Apr.	100 Jan.
2d mort., 7s.	1891 J & J	102 b.	99½ Jan.	102 Mar.
Mobile & Ohio—New, 6 g.	1927 J & D	115½b.	112 Jan.	115¾ Feb.
General mortgage, 4s.	1938 M & S	66⅜b.	63 Jan.	70 Feb.
Mutual Union Tel.—6 g.	1911 M & N	*105 b.	102 Jan.	105⅛ Feb.
Nash. Ch. & St.L.—1st, 7s.	1913 J & J	126 b.	125 Jan.	126½ Jan.
Con., 5 g.	1928 A & O	103 b.	105½ Jan.	107⅛ Mar.

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price Apr. 10	Range (sales) in 1891. Lowest.	Highest.
N.Y. Central—Extend., 5s.	1893 M & N	103 b.	101¾ Jan.	103¼ Mar.
1st, coupon, 7s.	1903 J & J	127	126 Mar.	127 Apr.
Deben., 5s, coup., 1884.	1904 M & S	*106 b.	106 Mar.	110 Jan.
N. Y. & Harlem—7s, reg.	1900 M & N	122 b.	121½ Feb.	123 Mar.
N. Y. Chic. & St. L.—4 g.	1937 A & O	92¾	91 Jan.	95⅛ Jan.
N. Y. Elevated—7s.	1906 J & J	112¾b.	111 Jan.	113 Apr.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	130 b.	127¾ Jan.	132 Jan.
Construction, 5s.	1923 F & A	109 b.	108 Feb.	108½ Feb.
N.Y.L.E.&W.—1st, con., 7g.	1920 M & S	134 b.	133 Jan.	137¾ Feb.
Long Dock, 7s.	1893 J & D	106½b.	105 Jan.	107 Feb.
Consol., 6 g.	1935 A & O	117 b.	115 Jan.	118 Feb.
2d consol., 6 g.	1969 J & D	100¼	96⅝ Jan.	101¾ Feb.
N. Y. Ont. & W.—1st, 6 g.	1914 M & S	111¼b.	110 Mar.	115 Feb.
Consol. 1st, 5 g.	1939 J & D	96½	92¾ Jan.	97½ Apr.
N.Y.Sus.&W.—1st ref., 5 g.	1937 J & J	99½b.	94 Jan.	100¼ Feb.
Midland of N. J., 6 g.	1910 A & O	112 b.	112 Jan.	115½ Feb.
Norf. & W.—100-year, 5 g.	1990 J & J	94½b.	93 Jan.	100⅓ Feb.
North.Pac.—1st, coup., 6g.	1921 J & J	116¾b.	113 Jan.	117⅛ Apr.
General, 2d, coup., 6 g.	1933 A & O	111½	110⅛ Jan.	114¼ Mar.
General, 3d. coup., 6 g.	1937 J & D	110¼b.	107½ Jan.	113¼ Feb.
Consol. mort., 5 g.	1989 J & D	82¼	82 Jan.	85⅞ Jan.
North. Pac. & Mon.—6 g.	1938 M & S	104	104 Jan.	109 Feb.
North. Pac. Ter. Co.—6 g.	1933 J & J	109½a.	105 Jan.	110 Mar.
Ohio & Miss.—Cons. s.f., 7s.	1898 J & J	111 b.	111 Mar.	112 Feb.
Consol., 7s.	1898 J & J	111 b.	111 Mar.	113¾ Jan
Ohio Southern—1st, 6 g.	1921 J & D	108	103½ Jan.	110 Mar.
General mort., 4 g.	1921 M & N	58½	55 Jan.	63 Feb.
Omaha & St. Louis—4 g.	1937 J & J	57¾a.	53 Jan.	58½ Jan.
Oregon Imp. Co.—1st, 6 g.	1910 J & D	100¼b.	90 Jan.	103½ Feb.
Consol., 5 g.	1939 A & O	66	66 Apr.	74 Feb.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	108½b.	107½ Jan.	109½ Feb.
Consol., 5 g.	1925 J & D	*93 a.	92 Jan.	100¾ Mar.
Pa. Co.—4½ g., coupon.	1921 J & J	104½b.	104½ Mar.	106 Jan.
Peo. Dec. & Evansv.—6 g.	1920 J & J	105 b.	100 Jan.	105 Mar.
Evansville Div., 6 g.	1920 M & S	101 b.	95 Jan.	103 Feb.
2d mort., 5 g.	1926 M & N	74	66 Jan.	74 Apr.
Peoria & East.—Cons., 4s.	1940 A & O	75¼	75 Apr.	80 Feb.
Income, 4s.	1990 April.	18 b.	18 Jan.	22 Jan.
Phila. & Read.—Gen., 4 g.	1958 J & J	79¾	77⅞ Mar.	82 Feb.
1st pref. income, 5 g.	1958 Feb.	53⅛	47½ Mar.	58 Jan.
2d pref. income, 5 g.	1958 Feb.	37	32 Mar.	38½ Jan.
3d pref. income, 5 g.	1958 Feb.	27¾	25½ Mar.	30 Jan.
Pittsburg & Western—4 g.	1917 J & J	79½a.	75½ Jan.	81 Feb.
Rich & Danv.—Con., 6 g.	1915 J & J*	117½a.	115 Jan.	118 Jan.
Consol., 5 g.	1936 A & O	88¼a.	87½ Feb.	91½ Jan.
Rich.&W.P.Ter.—Trust, 6 g.	1897 F & A	96⅛	96⅛ Apr.	100½ Jan.
Con 1st & col. trust, 5 g.	1914 M & S	68 b.	67 Apr.	75 Feb.
Rio G. Western—1st, 4 g.	1939 J & J	77⅜	74 Jan.	77¾ Feb.
R. W. & Ogd.—Con., 5s.	1922 A & O	110¾	105 Jan.	114 Mar.
St. Jo. & Gr. Island—6 g.	1925 M & N	85 b.	82⅛ Mar.	92½ Jan.
St. L. Alt. & T. H.—1st, 7s.	1894 J & J	110¾a.	110 Jan.	110¾ Mar.
2d pref., 7s.	1894 F & A	107 a.	104½ Feb.	107 Jan.
St.L. Ark.&Tex.—1st, 6s, t'at. rec.	.....	83	78¾ Jan.	84 Apr.
2d, 6s, 1936, tr. rec., all ass. pd.	.....	18⅛	17¼ Mar.	21 Jan.
St. L. & Iron Mt.—1st 7s.	1892 F & A*	102½b.	101½ Feb.	105 Jan.
2d, 7 g.	1897 M & N	108 b.	105 Jan.	108¾ Apr.
Cairo Ark. & Texas, 7 g.	1897 J & D	105½b.	103¾ Jan.	106½ Mar.
Gen. R'y & land gr., 5g.	1931 A & O	85 b.	89½ Apr.	93¾ Jan.
St.L. & San Fr.—6 g., Cl. A.	1906 M & N	*113 b.	110 Jan.	110 Jan.
6 g., Class B.	1906 M & N	113 b.	111 Jan.	112¼ Feb.
6 g., Class C.	1906 M & N	113 b.	111 Jan.	111⅞ Jan.
General mort., 6 g.	1931 J & J	104	104 Apr.	110 Jan.
S.P.M.&M.—Dak. Ex., 6 g.	1910 M & N	117	115 Jan.	118 Jan.
1st consol., 6 g.	1933 J & J	114 b.	114 Mar.	117 Feb.
do reduced to 4½ g.	J & J	*100 b.	100 Mar.	102½ Feb.
Montana Extension, 4 g.	1937 J & D	84 b.	80 Jan.	87 Jan.
San A. & Aran. P.—1st, 6 g.	1916 J & J	*71½a.	62 Jan.	74 Feb.
1st, 6 g.	1926 J & J	70 a.	62 Jan.	73½ Feb.
Shcu. Val.—1st, 7 g., tr. rec.	1909	128 b.	126¾ Jan.	133 Apr.
Gen'l 6 g., Tr. rec. ass'd.	1921	55 b.	61¼ Jan.	61¼ Jan.
So. Car.—1st, 6 g., ex coup.	1920	107	103 Jan.	107 Feb.
Income, 6s.	1931	25¾	13 Jan.	27 Apr.
So. Pac., Ariz.—6 g.	1909-10 J & J	103	101½ Feb.	103¼ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	109 b.	109½ Apr.	114 Mar.
1st, consol., gold, 5 g.	1938 A & O	*103 b.	99 Jan.	101¾ Mar.
So. Pacific, N. M.—6 g.	1911 J & J	*102 b.	102¼ Jan.	103½ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	88 b.	86 Jan.	94 Jan.
Birm. Div.. 6 g.	1917 J & J	94½	93 Jan.	96½ Jan.
Tex. & Pac.—1st, 5 g.	2000 J & D	88½	85½ Jan.	89⅞ Jan.
2d, income, 5 g.	2000 March.	31⅝	29¼ Mar.	35¼ Jan.
Tol. A. A. & N. M.—6 g.	1921 M & N	95 b.	93 Jan.	99½ Feb.
Tol. A. A. & Gr. Tr.—6 g.	1921 J & J*	107¾a.	104 Jan.	107½ Mar.
Tol. & Ohio Cent.—5 g.	1935 J & J	106½	102⅝ Jan.	107½ Jan.
Tol. Peo. & West.—4 g.	1917 J & J	73½b.	74 Jan.	77 Jan.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	82 b.	83¾ Jan.	91 Jan.
Union Pacific—6 g.	1899 J & J	113 b.	113¾ Jan.	114⅛ Mar.
Sinking fund, 8s.	1893 M & S	108 b.	107 Mar.	111¾ Feb.
Collat. trust 4½.	1918 M & N	*70 a.	69 Feb.	72 Jan.
Kansas Pacific—1st, 6 g.	1895 F & A	*107 b.	108 Mar.	111 Jan.
1st, 6 g.	1896 J & D	110½a.	108 Mar.	109 Mar.
Denver Div.—6 g.	1899 M & N	111½b.	111 Jan.	111¼ Mar.
1st consol., 6 g.	1919 M & N	109½b.	108 Jan.	111 Feb.
Oregon Short Line—6 g.	1922 F & A	102	100 Mar.	106½ Jan.
Or.S.L.&Ut'hN.—Con.5 g.	1919 A & O	77⅝	73 Mar.	80¾ Feb.
U.P.Den.& Gulf con. 5 g.	1939 J & D	79 b.	78 Jar.	82 Jan.
Union Elevated—6 g.	1937 M & N	110⅛	106 Jan.	110¼ Apr.
Virginia Mid.—Gen. m., 5s.	1936 M & N	86½b.	81 Jan.	89½ Feb.
do stamped guar.	M & N	89 a.	83 Jan.	90 Feb.
Wabash—1st, 5 g.	1939 M & N	101	98 Jan.	102 Feb.
2d mortgage, 5 g.	1939 F & A	74¾	70 Feb.	77½ Jan.
Debent. M., series B.	1939 J & J	31¼b.	30 Feb.	35 Jan.
West Shore—Guar., 4s.	2361 J & J	102¾b.	100 Jan.	103 Jan.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	98¼b.	96 Jan.	101 Feb.
2d mort., 3g., 5sc.	1927 A & O	32¼	30½ Jan.	35⅞ Feb.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	100⅛b.	98 Jan.	100 Feb.
Wis. Cent. Co.—1st, 5 g.	1937 J & J	*91 b.	93 Mar.	97 Jan.
Income, 5 g.	1937	40 a.	34½ Jan.	45 Jan.

NOTE—"b" indicates price *bid;* "a" price *asked;* the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—APRIL* 10.

Securities.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., 6s. 1928	*.....	90
Atlantic & Dan.—1st g., 6s. 1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	112	118
5s, gold. 1925	.....	105½
Cons. mort., gold. 5s. 1988	*109½	110

Securities.	Bid.	Ask.
B. & O. S. W., 1st, g., 4½s. 1990	95	.....
Mon. Riv., 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	100½	102
Bost. H. Tun. & W.—Deb. 5s. 1913	*100	100½
Brooklyn Elevated—2d, 3-5s. 1915	83	.....
Buff. Roch. & Pitts.—Gen., 5s. 1937	95	.....
Roch. & Pitts.—1st, 6s. 1921	117	.....
do Consolidat'd 1st, 6s. 1922	.....	114
Burl Ced. Rap. & No.—1st, 5s. 1906	97¼	97½
Consol. & collat. trust, 5s. 1934	.....	80

Securities.	Bid.	Ask.
Burl. Ced. Rap. & No.—(Contin'd)—		
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Iowa C. & West.—1st, 7s. 1909	100	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	*.....	98
1st, 5s. 1921	.....	.....
C. Ohio—2d. 1st & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	97	100
Chat, Rome & Col.—Gtd. g. 5s. 1937	.....	.....
Sav. & West.—1st con. gtd. 5s. 1929	81½	83
Cent. of N. J.—Conv. deb., 6s. 1908	115	.....

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—APRIL* 10.

SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	107	.....
Gold bonds, 6s	1890	109	.....
Gold bonds, 6s	1897	.....	111
San Joaquin Br., 6s	1900	106	.....
Cal. & Oregon—Ser. B, 6s	1892	*100	101½
Mort. gold 5s	1939	.....	.....
Land grant, 5s, g	1900	.....	99
West. Pacific—Bonds, 6s	1899	*108	110
No. Railway (Cal.)—1st, 6s	1907	.....	.....
50-year 5s	1938	99½	.....
Ches. & O.—Pur. M. fund, 6s	1898	111	112½
6s, gold, series A	1908	115	117
Ches. O. & So. West.—2d, 6s	1911	.....	77
Chicago & Alton—1st, 7s	1893	105½	100
Sinking fund, 6s	1903	121½	.....
Louis. & Mo. River—1st, 7s	1900	116¼	.....
2d, 7s	1900	.....	.....
St. L. Jacks. & Chic.—1st, 7s	1894	105	.....
1st, guar. (564), 7s	1894	105	.....
Miss. R. Bridge—1st, s. f., 6s	1912	105	.....
Chic. Burl. & Nor.—Deb. 6s	1896	.....	.....
Chic. Burling. & Q.—5s, s. f.	1901	101	102
Iowa Div.—Sink. fund, 5s	1919	101⅝	.....
Sinking fund, 4s	1919	90	.....
Plain, 4s	1921	* 82½	.....
Chic. & Indiana Coal—1st 5s	1936	.....	97½
Chi. Mil. & St. P.—1st, 8s, P. D.	1898	117	120½
2d, 7 3-10s, P. D	1898	112½	.....
1st, 7s, $ g., R. D	1902	121	124
1st, La Crosse Division, 7s	1893	110¼	.....
1st, I. & M., 7s	1897	113¼	.....
1st, I. & D., 7s	1899	116	.....
1st, C. & M., 7s	1903	121½	126
1st, I. & D. Extension, 7s	1908	122	.....
1st, La C. & Dav., 5s	1919	100½	101
1st, H. & D., 7s	1910	.....	121
1st, H. & D., 5s	1910	.....	102
Chicago & Pacific Div., 6s	1910	117	120
Mineral Point Div. 5s	1910	94	.....
C. & L. Sup. Div., 5s	1921	99	.....
Fargo & South., 6s, Assn	1924	*110	.....
Inc. conv. sink. fund, 5s	1916	.....	101
Dakota & Gt. South., 5s	1916	93	100¾
Chic. & N. W.—Esc. & L. S. 1st, 6s	1901	106	.....
Des M. & Minn.—1st, 7s	1907	*121	.....
Iowa Midland—1st, 8s	1900	.....	.....
Peninsula—1st, conv., 7s	1898	115	.....
Chic. & Milwaukee—1st, 7s	1898	116	.....
Win. & St. P.—2d, 7s	1907	.....	.....
Mil. & Mad.—1st, 6s	1905	*111	.....
Ott. C. F. & St. P.—1st, 5s	1909	104½	.....
Northern Ill.—1st, 5s	1910	104½	107
C. R. I. & P.—D. M. & F. D., 1st 4s	1905	.....	76
1st, 2½s	1905	54	.....
Extension, 4s	1905	.....	.....
Keokuk & Des M.—1st, 5s	1923	* 89½	91
Chic. St. P. & Kan. City—5s	1936	.....	.....
Minn. & N. W.—1st, g., 5s	1934	.....	.....
Chic. St. P. & Minn.—1st, 6s	1918	*121½	.....
St. Paul & S. C.—1st, 6s	1919	120	121½
Chic. & W. Ind.—1st, s. f., 6s	1919	.....	.....
General mortgage, 6s	1932	*	113½
Cin. Ham. & D.—Con. s. f., s.	1905	121½	.....
2d, gold, 4½s	1937	.....	.....
Cin. I. St. L. & Chic.—1st, g., 4s	1936	*	94
Consol., 6s	1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s	1936	60	.....
Clev. Ak. & Col.—Eq. & 2d 6s	1930	92½	.....
C. C. C. & St. L., Cairo div.—4s	1939	.....	89
Cin. San. & Cl—Con. 1st, g. 5s	1928	.....	.....
St. Lou. Div.—1st col. ts't 1s, g.	1940	90	.....
Spring. & Col. Div.—1st, g. 4s	1940	.....	.....
White W. Val. Div.—1st, g. 4s	1940	.....	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f.	1899	116	.....
Consol. sink. fund, 7s	1914	.....	122
Cleve. & Mah. V.—Gold, 5s	1938	110	.....
Colorado Midland—1st, g., 6s	1936	*	105
Columbia & Green.—1st, 6s	1916	103	110
2d, 6s	1926	.....	.....
Del. Lack. & W.—Convert. 7s	1892	104¼	.....
Mortgage 7s	1907	*132	.....
Syra. Bing. & N. Y.—1st, 7s	1906	*128	.....
Morris & Essex—1st, 7s	1914	140¼	.....
2d, 7s	1891	102	102¼
Bonds, 7s	1900	*115	119
7s of 1871	1901	*119	.....
1st, con., guar., 7s	1915	*138¼	.....
Del. & Hud. Can.—1st, ex. 7s	1891	103¾	104½
Coupon, 7s	1894	108½	109
Pa. Div., coup., 7s	1917	*135	139
Albany & Susq.—1st, gu., 7s	1906	*125	129
1st, cons., guar., 6s	1906	120	120½
Rens. & Sar.—1st, coup., 7s	1921	*145	.....
Denver City Cable—1st, 6s	1908	99	100
Denv. & R. G.—Imp., g., 5s	1928	* 83	86
E. Tenn. Va. & Ga.—1st, 7s	1900	.....	115½
Divisional 5s	1930	.....	.....
1st ext., gold, 5s	1937	.....	83
Eq. & Imp., g., 5s	1938	.....	.....
Mobile & Birm.—1st, g., 5s	1937	.....	.....
Alabama Central—1st 6s	1918	.....	116
Erie—1st, extended, 7s	1897	116	116¾
2d, extended, 5s	1919	114	.....
3d, extended, 4½s	1923	106½	107
4th, extended, 5s	1920	112	.....
5th, extended, 4s	1928	101¼	102
1st, cons., fd. coup., 7s	1920	.....	131½
Reorg., 1st lien, 6s	1908	108	109
B. N. Y. & E.—1st, 7s	1916	134	.....
N. Y. L. E. & W.—Col. tr., 6s	1922	.....	.....
Funded coup., 5s	1969	* 80	85
Income, 6s	1977	*	75
Buff. & S. W.—Mortg. 6s	1908	.....	.....
Jefferson—1st, gu. g. 5s	1909	.....	103
Chicago & Erie, 1st, g., 4-5s	1982	86	87
Income, 5s	1982	27½	29
Evans. & T. H.—1st, cons., 6s	1921	.....	119⅞
Mt. Vernon—1st 6s	1923	109	.....
Evans. & Indian.—1st, cons	1926	.....	.....
Flint & P. Marq.—Mort., 6s	1920	117	119
1st con. gold, 5s	1939	101	102¾
Port Huron—1st, 5s	1939	* 98½	99
Fla. Cen. & Pen.—1st g. 5s	1918	.....	.....
Ft. Worth & R. G.—1st g., 5s	1928	*75	75¼

SECURITIES.	Bid.	Ask.
Gal. Har. & San Ant.—1st, 6s	1910	101	104½
Gal. H. & S. A.—2d mort., 7s	1905	.....	96
West. Div., 2d 6s	1931	.....	.....
Ga. So. & Fla.—1st, g. 6s	1927	.....	100
Grand Rap. & Ind.—Gen. 5s	1924	.....	86
Green B. W. & St. P.—1st 6s	1911	.....	.....
2d income, all subs. paid	.....	*	27
Housatonic—Cons. gold 5s	1937	*	105
N. Haven & Derby, Cons. 5s	1918	.....	.....
Hous. & T. C.—Waco & N. 7s	1903	110	.....
1st g., 5s (int. gtd)	1937	.....	102½
Cons. g. 6s (int. gtd)	1912	98¾	.....
Gen. g. 4s. (int. gtd)	1921	* 63½	64½
Debent. 6s, priu. & int. gtd.	1897	.....	85
Debent. 4s, prin. & int. gtd.	1897	65	68
Illinois Central—1st, g., 4s	1951	*	105
1st, gold, 3½s	1951	91½	95
Springf. Div.—Coup., 6s	1898	*108½	.....
Middle Div.—Reg., 5s	1921	*112½	.....
C. St. L. & N. O.—Ten. l., 7s	1897	.....	.....
1st, consol., 7s	1897	.....	.....
2d, 6s	1907	.....	.....
Gold, 5s, coupon	1951	.....	.....
Memp. Div., 1st g. 4s	1951	*	95
Dub. & S. C.—2d Div., 7s	1894	.....	.....
Ced. Falls & Minn.—1st, 7s	1907	92	.....
Ind. D. & Spr.—1st 7s, ex. op.	1906	102	.....
Ind. Dec. & West.—M. 5s	1947	.....	.....
2d M., inc. 5s, tr. 1st rec.	1948	.....	.....
Inter. & Gt. Nor.—Coup. 6s	1909	* 69	.....
Kanawha & Mich.—Mort. 4s	1990	75	.....
Kan. C. Wyan. & N. W.—1st, 5s	1938	.....	.....
L. Sh. & M. So.—C. P. & A.—7s	1892	104	.....
Buff. & Er.—New bonds, 7s	1898	112½	113
Det. M. & T.—1st, 7s	1906	*125	.....
Lake Shore—Div. bonds, 7s	1899	.....	115
Mahon'g Coal RR.—1st, 5s	1934	107½	.....
Kal. Al. & G. R.—1st gu. 5s	1938	.....	.....
Lehigh V., N. Y.—1st gu. g. 4½s	1940	103	104
Litchf. Car. & West.—1st 6s, g.	1916	.....	98
Long Island—1st, 7s	1898	117½	118½
N. Y. & R'way B.—1st, g. 5s	1927	.....	.....
2d mortg., inc.	1927	.....	40
Smithtown & Pt. Jeff.—1st, 7s	1901	.....	.....
Louis. Evans. & St. L.—Con. 5s	1939	86⅞	87
Louis. & Nash.—Cecil. Br, 7s	1907	*101	.....
Pensacola Division, 6s	1920	104¾	.....
St. Louis Division, 1st, 6s	1921	*114¾	.....
2d, 3s	1980	* 54	.....
Nashv. & Decatur—1st, 7s	1900	115	116½
S. f., 6s—S. & N. Ala.	1910	* 98	.....
10-40, gold, 6s	1924	102⅝	.....
50-year 5s, g.,	1937	103½	106
Unified, gold, 4s	1940	.....	.....
Pens. & At.—1st, 6s, gold	1921	.....	103
Nash. Flor. & S. 1st gu. 5s	1937	97½	99
Lou. N. Alb. & Ch.—Gen. m. g. 5s	1940	80	.....
Lou. N. O. & Tex.—1st, 4s	1934	86	.....
2d mort., 5s	1934	.....	.....
Manhattan Ry.—Cons. 4s	1990	.....	.....
Memphis & Charl.—6s, gold	1924	.....	103½
1st con. Tenn lien, 7s	1915	.....	.....
Mexican National—1st, g., 6s	1927	95	.....
2d, income, 6s, "A"	1917	39	44
2d, income, 6s, "B"	1917	* 7	12
Michigan Central—6s	1909	.....	.....
Coupon, 5s	1931	111	.....
Mortgage 4s	1940	*	101
Jack. Lan. & Sag.—6s	1891	.....	.....
Mil. L. S. & W.—Conv. deb., 5s	1907	98	98½
Mich. Div., 1st, 6s	1924	115	119¼
Ashland Division—1st, 6s	1925	115	.....
Incomes	.....	101	.....
Minn. & St. L.—1st, g. 7s	1927	106	107
Iowa Extension, 1st, 7s	1909	101½	101½
2d mortg., 7s	1891	50	52
Southwest Ext.—1st, 7s	1910	95½	97
Pacific Ext.—1st, 6s	1921	94½	100
Impr. & equipment, 6s	1922	55	62
Minn. & Pac.—1st mortg., 5s	1936	.....	.....
Minn. S. Ste. M. & Atl.—1st 5s	1926	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s	1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.	1990	* 70	.....
Missouri Pacific—Trust 5s	1917	.....	92½
1st coll., 5s, g	1920	83	83½
St. L. & I. M.—Ark. Br., 1st, 7s	1895	106	108
Mobile & Ohio—1st ext., 6s	1927	.....	.....
St. L. & Cairo—4s, guar.	1931	* 82	83
Morgan's La. & T.—1st, 6s	1920	109	.....
1st, 7s	1918	120	.....
Nash. Chat. & St. L.—2d, 6s	1901	*	110
New Orleans & Gulf—1st, 6s	1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s	1915	.....	.....
N. Y. Cent.—Deb. g. 4s	1905	.....	100½
N. J. Junc—Guar. 1st, 4s	1986	100	.....
Beech Creek—1st, gold, 4s	1936	* 98⅜	.....
N. Y. N. H. & H.—1st, reg. 4s	1903	*105	.....
N. Y. & Northern—1st, g., 5s	1927	104½	.....
2d, 4s	1927	54	55
N. Y. Susq. & West.—2d, 4½s	1937	74	.....
Gen. mort., 5s, g	1940	81½	.....
North'n Pacific—Divid'd scrip ext.	1903	.....	.....
James River Val.—1st, 6s	1936	104	.....
Spokane & Pal.—1st, 6s	1936	102	104
St. Paul & N. P.—Gen., 6s	1923	.....	.....
Helena & Red M'n—1st, g., 6s	1937	97	99
Duluth & Manitoba—1st, g. 6s	1936	105	106
Dul. & Man Dak. Div.—1st 6s	1937	.....	106½
Cœur d'Alene—1st, 6s, gold	1916	.....	110½
Gen. 1st, g., 6s	1938	*	105
Cent. Washington—1st, g., 6s	1938	*	103
Chic. & Nor. Pac.—1st g. 5s	1940	.....	79⅞
Seattle L. S. & East.—1st, 6s, g.	1911	100½	101½
Norfolk & West.—General, 6s	1931	121⅛	.....
New River, 1st, 6s	1932	.....	110
Imp. & Ext., 6s	1934	.....	.....
Adjustment M., 7s	1924	.....	.....
Equipment, 5s	1908	.....	.....
Clinch Val. 1st 5s	1957	97	98
Scioto Val. & N. E.—1st, 4s	1990	75	75½
Ogd. & Lake Ch.—1st con. 6s	1920	.....	.....
Ohio & Miss—2d consol. 7s	1911	110	.....
Springfield Div.—1st 7s	1905	.....	.....
General 5s	1932	.....	.....

SECURITIES.	Bid.	Ask.
Ohio River RR.—1st, 5s	1936	.....	.....
Ohio Riv.—Gen; mort., g., 5s	1937	85	.....
Oregon & California—1st, 5s	1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g. 5s	1919	.....	.....
Penn. Rlt.-P. C. & S. L.-1st, c., 7s	1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s	1912	*140	.....
2d, 7s	1912	*138	.....
3d, 7s	1912	*130	.....
Clev. & P.—Cons., s. fd., 7s	1900	*122½	123½
4th, sink. fund,	6s. 1892	*	102
St. L. V. & T. H.—1st, 6s., 7s.	1897	.....	111½
2d, 7s	1898	.....	.....
2d, guar., 7s	1898	109¼	.....
Peo. & E.-Ind. B. & W.-1st, pf. 7s	1900	114	.....
Ohio Ind. & W.—1st pref. 5s	1938	.....	.....
Peoria & Pek. Union—1st, 6s	1921	110½	.....
2d mortg., 4½s	1921	90	.....
Phila. & Read.—3d pref. convert	* 33	.....
Pitts. C. C. & St. L.—Con. g. 4½s	A1940	.....	.....
Pitts. Cleve. & Tol.—1st, 6s	1922	.....	.....
Pitts. Junction—1st 6s	1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s	1932	*115	.....
Pitts. Painsv. & F.—1st, 5s	1916	.....	98
Pres'c't & Ariz. Cent. 1st, 6s, g.	1916	.....	.....
2d income, 6s	1916	.....	.....
Rich. & Danv.—Debenture 6s	1927	* 98½	.....
Equip. M. s. f., g., 5s	1909	.....	.....
Atl. & Char.—1st, pref., 7s	1897	.....	.....
do. Income, 6s	1900	.....	.....
Rio Gr. Junct., 1st, guar., g., 5s	1938	*	90
Rome Wat. & Og.—1st M., 7s	1891	103½	.....
St. Jos. & Gr. Is.—2d inc	1925	.....	.....
Kan. C. & Omaha—1st, 6s	1927	*	75
St. L. A. & T. H.—2d m. inc. 7s	1894	*106	.....
Dividend bonds	1894	.....	60
Bellev. & So. Ill.—1st, 8s	1896	109	110½
Bellev. & Car.—1st, 6s	1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s	1917	.....	103
St. Louis So.—1st, gd. g. 4s	1931	*	83
do 2d income, 5s	1931	60	.....
Car. & Shawt.—1st g. 4s	1932	* 77	.....
St. Lou & S. Fran.—Equip., 7s	1895	100	.....
General 5s	1931	94	.....
1st, trust, gold, 5s	1987	*	93
Kan. City & S.—1st, 6s, g	1916	.....	100
Ft. S. & V. B. Bg.—1st, 6s	1910	93	99
St. Paul & Duluth—1st, 5s	1931	*104	.....
2d mortgage 5s	1917	101½	104
St. Paul Minn & M.—1st, 7s	1909	110	.....
2d mort., 6s	1909	113	.....
Minneap. Union—1st, 6s	1922	110	.....
Mont. Cen.—1st, guar., 6s	1937	*112	115
East. Minn., 1st div. 1st 5s	1908	*102½	.....
San Fran. & N. P.—1st, g., 5s	1919	.....	99
Shenandoah Valley—Inc., 6s	1923	.....	.....
Sodus Bay & So.—1st, 5s, g	1924	.....	.....
South Carolina—2d, 6s	1931	78	.....
So. Pac. Coast—1st, guar., 4s	1937	* 93	.....
Texas Central—1st, s. f., 7s	1909	*	45
1st mortgage, 7s	1911	.....	45
Texas & New Orleans—1st, 7s	1905	*	115½
Sabine Division, 1st, 6s	1912	*100	.....
Tex. & Pac., E. Div.—1st, 6s	1905	107	.....
Third Avenue (N. Y.)—1st 5s	1937	110½	111½
Tol. A. A. & Cad.—6s	1917	81	83
Tol. A. A. & Mt. Pl.—6s	1919	.....	.....
Tol. A. A. & N. M.—5s, g	1940	* 85	86
Union Pacific—1st, 6s	1896	108⅝	.....
1st, 6s	1897	110⅝	110¾
1st, 6s	1898	112	.....
Collateral Trust, 6s	1908	.....	.....
Collateral Trust, 5s	1907	.....	.....
C. Br. U. P.—F. c., 7s	1895	100	.....
Atch. Col. & Pac.—1st, 6s	1905	.....	83
Atch. J. Co. & W.—1st, 6s	1905	.....	.....
U. P. Lln. & Col.—1st, g., 5s	1918	75	.....
Oreg. S. L. & U. N., col. trst., 5s	1919	76	.....
Utah & North.—1st, 7s	1908	.....	.....
Gold, 5s	1926	.....	.....
Utah Southern—Gen., 7s	1909	103	.....
Exten., 1st, 7s	1909	.....	100
Valley R'y Co. of O.—Con. 6s	1921	101½	.....
Wabash—Deb. M., series "A"	1939	.....	.....
No. Missouri—1st, 7s	1895	*	110½
St. L. K. C. & N.—R. E. & RR. 7s	1895	*105	109
St. Charles Br'ge—1st, 6s	1908	*105	.....
West. Va. C. & Pitts.—1st, 6s	1911	.....	.....
Wheel. & L. E.—1st. 5s, gold	1926	104	.....
Extension & Imp. g., 5s	1930	.....	.....
Miscellaneous Bonds.			
Amer. Water Works—1st 6s	1907	*	98
1st cons. 5s, g	1907	.....	.....
Boston Un. Gas—Tr. cer. 5s	1939	.....	.....
Cahaba Coal Min.—1st g. 7s	1907	108	112
Chic. Jun. & S. Yds.—Col. t. g. 5s	1915	.....	.....
Col. & Hock. Coal & I.—6s, g	1917	* 97	100
Consol'n Coal—Convert. 6s	1897	.....	104¾
Consumers Gas Co., Chicago—1st guar. 5s	1936	*	82
Edison Elec. Ill. Co.—1st, 5s	1910	98¾	.....
Equitable G. & F.—1st 6s	1905	92	.....
Henderson Bridge—1st g. 6s	1931	105	.....
Iron Steamboat Co.—6s	1901	.....	.....
Met. Tel. & Tel.—1st, s. f. g. 5s	1918	.....	.....
Nation'l Starch Mfg.—1st, 6s	1920	* 90	102
N. Y. & Perry C & I.—1st, g. 6s	1920	89½	91
Northwestern Telegraph—7s	1904	*103½	.....
People's Gas & Coke Co., Chicago	1st g. 6s, 1904	.....	.....
	2d g. 6s, 1904	*	96½
Philadelphia Co.—1st s. f. 6s	1898	.....	.....
West. Union Tel.—7s	1875-1900	112½	116
Unlisted Bonds.			
Ala. & Vicks.—Consol. 5g., 1921. A&O		90	95
2d M., income till '94, 1921. A&O		70	80
Vicks. & Merid., 1st 6s, 1921. A&O		96	100
Atlanta & Charl.—1st 7s, 1907. J&J		118	122
Comstock Tun.—Inc. 4s, 1919. M&N		37	40
Georgia Pac.—1st 6s, 1922	J&J	106	107
Consol. 5 g, 1923	A&O	70	71
Income 5s		16	18
Little R. & Mem.—1st 5g. 1937. M&S		66	70
Mem. & Charl.—Cons. 7 g., 1915. J&J		110	115
St. L. Ark. & Tex.—1st 6s. When issu'd		71	71½
2d 4s, income	When issu'd	30	32

* No ice Friday: these are the latest quotations made this week.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER FEBRUARY 26, 1891.

1891.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold O. H. certificates.	Gold Treasury certificates	Silver.	Silver Treasury certific'tes	Leg.tend'rs & U. S. ctf's. of deposit.
		$	$	$	$	$	$	$	$	$	$
N. Engl'd — Maine	78	10,935,000	2,748,775	11,344,054	169,474	21,688,918	613,730	36,270	100,052	84,923	249,443
N. Hampshire.	52	6,261,050	1,593,547	6,544,961	387,698	11,470,413	248,735	9,230	107,156	56,562	149,067
Vermont	50	7,310,000	1,800,118	7,256,663	212,038	13,871,227	312,028	11,170	83,005	36,387	222,519
Boston	56	51,800,000	14,047,236	94,579,027	823,877	145,794,324	3,193,194	5,977,620	198,825	1,081,972	4,087,513
Mass., other	206	45,217,500	15,077,587	61,342,982	346,316	104,264,453	2,336,952	267,110	523 521	380,396	1,698,818
Rhode Island.	59	20,184,050	4,605,246	15,279,413	153,431	36,072 977	392,172	192,080	119,523	160,616	586,320
Connecticut	84	23,774,370	7,397,557	28,984,631	1,112,023	48,087,600	1,378,850	337,300	226,014	315,776	793.517
Total Div.No.1	585	165,481,970	47,270,066	225,411,731	3,204,857	391,249.912	8,475,661	6,830,780	1,363,096	2,116,632	7,787,227
E. Middle — New York City	47	49,800,000	37,375,236	234,539,980	3,788,417	296,567.889	7,718,627	55,281,820	562,139	6,179.423	27,774,534
Brooklyn	5	1,352,000	1,854,723	10,917,549	113,444	9,164,691	140,724	446,850	74,544	170,753	671,069
Albany	6	1,550,000	1,287,500	6,988,022	220,600	8 872,525	344,388	388,500	27,039	21,900	390,660
N. York, other	266	33,220,530	10,136,703	84,204,574	832,178	99,407,287	3,229.073	708,560	682,590	305,219	2,868,657
New Jersey	95	14,358,630	6,191,418	43,846,047	365,949	47,235,389	1,244,421	351,120	301,354	511,967	2,164,093
Philadelphia	45	23,809,000	12,895,803	81,285,345	590.969	91,448,628	6,484,893	4,276,670	613,794	1,207,098	5,242,546
Pittsburg	26	10,900,000	6,204,726	30,783,243	565,390	36,511,796	2,056,441	913,480	245,752	268,698	2,226,959
Penna., other	286	36,135,525	15,201,436	91,376,791	406,280	99,171,212	3,998,746	479,290	957,870	564,789	3,830,822
Total Div.No.2	776	171,124,685	91,147,545	583,941.551	6,882.627	688,379.417	25,217,313	62,846,280	3,465,092	9,229,847	45,169,340
S. Middle — Delaware	18	2,133,985	958,346	4,041,151	45,000	5,332,802	162,209	3,500	71,572	74,492	141,458
Baltimore	20	12,413,260	4,275,000	21,112,656	380,505	30,322,197	678,350	1,861,520	140,624	582,137	1,820,645
Maryland, oth.	41	3,395,760	1,227.234	8,134,270	165,000	9,368,845	325,003	59,760	95.054	135,897	270,852
Washington	12	2,475,000	956,000	9,233,783	125,722	6,701.542	124,949	1,517,250	30,561	360,261	489,667
Dist. Col., oth.	1	252,000	100,000	852,719	.....	569,623	108,582	164,000	7,459	11,263	34,220
Virginia	34	4,331,300	2,080,500	13,161,785	942,145	14,782,527	433,084	40,010	185,446	122,553	944,579
West Virginia	21	2,176,000	558,862	5,407,741	55,000	6,143,448	282,051	15,860	52,653	27,726	388,155
Total Div.No.3	147	27,177,305	10,155,942	61,944,105	1,713,372	73,220,984	2,114,228	3,661,900	583.372	1,314,329	4,089,576
Southern — North Carolina	20	2,601,000	613,811	5,003,725	164,476	6.459.565	235,030	2,240	90,379	6,821	298,674
South Carolina	16	1,798,000	884,250	4,257,743	303,819	6,159,342	212,931	400	172,032	12,811	393,812
Georgia	30	3,936,000	1,244,467	6,705,359	158,115	9,438,235	417,636	67,950	263,776	165,226	523.782
Florida	16	1,185,000	204,925	4,439,137	109,995	3,813,999	60,538	18,060	69,919	7,795	290,122
Alabama	30	4,329,000	1,053,527	6,504,870	221,533	8,670,207	312,956	24,340	173,668	58,540	381,166
Mississippi	13	1,165,000	401,700	2,348,343	.....	2,574.367	67,351	7,030	77,497	19,467	260,065
New Orleans	10	3,625,000	1,787,500	16,838,285	420,642	13,275.251	1,538,480	642,000	184,886	549,969	1,231,704
Louisiana, oth.	9	710,000	176,000	1,595,817	55,000	1,826,810	56,122	10,960	106,341	50,570	81,756
Texas	201	24,444,869	3,918,077	29,869,362	403,131	47,299,487	1,580,497	170 650	815,889	344.163	2,962,418
Arkansas	9	1,550,000	404,500	2,368,082	218.611	3,672,760	36,050	23,520	40,137	38,565	112,254
Louisville	10	4,901,500	1,141,800	4,918,137	680.245	11,812.286	318,214	54,000	77,558	2,800	539,287
Kentucky, oth.	67	10,126,130	2,683,979	11,394,160	1,588,444	20 103,853	581,895	56,340	109,296	51,358	532,931
Tennessee	53	10.135,000	2,164,272	14,961.650	308,332	22,830,401	555,753	190.500	326.323	136,430	1,086,142
Total Div.No.4	487	70,508,459	16,678,808	111,204,650	4,632,313	157,936.593	5,976,373	1,267,990	2,537.701	1,442,515	8,694,113
West. Middle — Cincinnati	13	9,100,000	2,374,500	19,262,581	1,448,087	26,437,771	481,871	485,000	86,692	92,060	3,245,847
Cleveland	10	7,550,000	1,310,000	13,908,691	283,240	20,416,531	769,198	270,000	101,411	15,000	1,000,500
Ohio, other	210	25,834,000	6,631,014	50,835,470	725,667	64,198,876	2,583,253	123,330	546,521	132,996	3,193,790
Indiana	160	12,457,000	3,987,964	29,222,875	922,352	32,712,379	2,129,596	359,380	371,494	150,493	2,110,540
Chicago	20	17,346,645	7,480,000	54,732,167	707,028	75,027,477	10,990,932	4,997,000	409,537	743,389	8,651.912
Illinois, other	178	15,895,290	5,440,737	45,248,683	1,119,447	45,136,391	2,136,315	300,170	409,270	178,099	2,129,338
Detroit	8	4,400,000	902,000	9,440,945	474,73.	15,224,773	923,273	61,520	110,326	69,516	826,899
Michig'n.other	100	11,109,610	2,851,760	27,264,312	105,389	32,464.685	1,407,247	59,270	285,883	60,554	901,584
Milwaukee	3	850,000	475,000	3,947,647	345,931	4,690,585	700,145	120,000	44,512	9,809	296,605
Wisconsin,oth.	66	5,955,000	1,607,151	20,840,635	137,221	20,505.100	1,269,077	51.060	181,995	82,972	596,877
Total Div.No.5	708	110,497,545	32,790,126	274,704,006	6,269,094	336,814,571	23,390.937	6,826,730	2,547,641	1,534,918	22,953,892
Western — Iowa	143	12,251,365	3,046,517	26,931,424	201,155	33,288,738	1,284,407	80,550	313,703	98,300	1,338,230
St. Paul	5	4,700,000	1,272,500	7,764,531	785,214	12,656,811	1,678,508	.....	141,968	46,000	197,559
Minneapolis	6	4,500,000	644,000	8,115,805	109,818	12,112,229	652,393	23,070	77,008	7,520	357,052
Minnesota, oth	49	4,995,000	982,991	11,668,627	55,663	14,193,016	822,515	10,930	109,406	23,891	244,856
St. Louis	8	9,700,000	1,271,000	17,002,724	225,000	26,605,946	885,843	1,283,570	44,760	776,010	2,917,585
St. Joseph	4	2,000,000	177,000	3,407,343	230,264	5,336,595	125,720	29,860	45,295	75,916	331,935
Kansas City	10	6,850,000	947,500	9,934,464	266,587	15,869,625	1,081,96	224,420	272,092	182.557	1,112,687
Missouri, oth'r	58	4,565,000	683,031	8,551,247	128	9,096,157	322,558	9,780	92,378	51,841	402,857
Kansas	147	13,350,350	1,895,856	17,525,677	585,360	23,913,286	901,799	37,910	241,872	124,353	1,237,582
Omaha	9	4,000,000	546,500	9,308,831	886,859	11,457,169	1,928,235	54,130	140,637	20,711	530,346
Nebraska, oth.	128	8,985,280	1,533,342	13,901,479	.....	20,678,697	707,099	15,600	138,188	41,746	415,290
North Dako'a.	29	2,025,000	421,798	3,819,784	.....	4,324.965	220,625	22,660	37,006	17,554	101,803
South Dakota	40	2,605,000	636,402	4,071,108	214,593	4,743,987	227.285	29,040	34.487	42,764	248,955
Total Div.No.6	636	80,526,995	14,058,437	142,004,047	3,570,646	194,277,201	10,841,747	1,827,570	1,718,800	1,512,193	9,436,737
Pacific — Nevada	2	282,000	103,000	269,082	.....	627,129	37,195	.....	9,180	.....	1,958
San Francisco	2	2,500,000	775,000	3,585,141	103,059	5,485,009	1,686,959	110,500	31,100	18,000	4,150
California, oth.	35	6,125,000	1,523,294	14,103,673	330,732	14,729,918	2,031,610	50,280	198,755	33,366	299,871
Oregon	39	4,088,000	719,430	8,411,591	639,139	10,794,532	1,505,872	4,270	103,131	22.271	67,038
Washington	59	5,864,500	1,502,407	13,061,732	53,189	14,524,283	1,784,722	51,900	156,244	42,106	180,741
Total Div.No.7	137	18,859,500	4,623,131	39,431,219	1,116,119	46,160,901	7,046,349	216,950	498,410	115,743	553,758
Oth. West. — Arizona	3	200,000	33,000	341,953	.....	208,655	97,800	2,000	3,399	.....	1,604
Colorado	50	8,635,000	1,916,074	22,169,832	1,100,900	23,130,941	1,871,382	35,010	213,854	28,828	1,390,440
Idaho	7	450,000	157,000	1,297,733	76,787	1,074,973	149,966	1,520	8,585	6,840	67,088
Montana	26	3,875,000	598,000	12,394,583	288,552	14,337,469	668,626	57,610	98,571	38,411	652,453
New Mexico	11	1,050,000	237,100	2,337,045	200,034	2,475,778	212,135	.....	42,444	2,600	70,545
Oklah'a & I. T.	5	350,000	4,500	271,956	.....	328,112	21,447	.....	6,851	22,624	42.051
Utah	12	2,433,960	620,000	3,561,187	191,465	4,689,933	637,706	120,840	77,977	29,409	115,622
Wyoming	11	1,350,000	225,950	2,434,455	.....	3,069.122	241,830	2,710	15,752	2,501	30,965
Total Div.No.8	125	18,343,960	3,791,624	44,803,724	1,857,738	49,614,981	3,900,892	219,690	467.433	131,243	2,370.766
Total for U. S.	3,001	662,518,459	220,515,679	1,483,450,033	29,246,796	1,927.654.563	86,963.500	83,697,900	13,181,535	17397420	101055409

Totals for Reserve Cities, &c.	Boston.	N. York.	Brooklyn.	Albany.	Philadelphia.	Pittsburg.	Baltimore.	Washington.	New Orleans.	Louisville.	Cincinnati.	Cleveland.	Chicago.	Detroit.	Milwaukee	St. Paul.	Minneap.	St. Louis.	Kansas City.	St. Joseph.	Omaha.	S. Francisco.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources.	Mill's.	Mill's.	Mill's	Mill's	Mill's.	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's.	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill'ns.	Mill'ns.	Mill'ns.
Loans	145·8	296·0	9·2	8·9	91·4	36·5	30·3	6·7	13·3	11·8	26·4	20·4	75·0	15·2	4·7	12·7	12·1	26·0	15·0	5·3	11·5	5·6	882	1,046	1,928
Bds for circ.	3·7	4·5	·8	·3	2·6	1·5	1·0	·6	·9	·5	·7	·7	1·2	·4	·2	·3	·3	·4	·5	·2	·4	·1	22	118	140
Oth.U. S. bds	·7	5·0	....	·2	·6	·5	·3	·2	·4	·6	1·5	·3	·6	·4	·3	·8	·1	·2	·4	·2	·8	·1	14	17	31
Stks, bds,&c.	5·4	24·2	1·9	·3	5·2	·3	1·3	·8	2·3	·2	2·4	·2	3·3	·1	·4	·3	....	2·1	1·5	·1	·1	....	52	69	121
Due fr.banks	29·4	26·8	1·6	2·3	17·1	7·2	3·9	1·8	3·8	2·0	6·6	4·1	19·5	2·7	1·4	1·9	1·7	3·8	4·1	1·1	3·2	·5	146	175	321
Real estate	2·7	11·8	·2	·3	3·9	2·9	1·7	1·0	·5	·4	·5	·6	·8	·3	·1	·3	·8	·9	·5	·1	·9	·3	32	47	79
G. coin & ctfs	9·2	63·0	·6	·7	10·8	3·0	2·5	1·0	2·2	·4	1·0	1·0	16·0	1·0	·8	1·0	·7	2·2	1·3	·2	2·0	1·8	124	47	171
Sil.coin&ctfs	1·3	6·7	·2	....	1·8	·5	·3	·5	·3	·1	·2	·1	1·1	·2	·1	·2	·1	·8	·5	·1	·2	·1	16	15	31
L. tend notes	3·5	22·0	·7	·3	4·0	2·2	·8	·5	1·2	·5	2·2	1·0	7·5	·8	·3	·2	·4	2·6	1·1	·3	·5	....	53	36	89
U.S.ctfs. dep	·6	3·8	...	·1	1·2	....	1·0	....	....	....	1·0	....	1·1	....	....	....	....	·3	....	....	....	....	11	1	12
Nat.bk notes	·7	1·5	·1	·1	·2	·4	·2	....	·1	·1	·3	·1	1·1	·1	....	·1	·1	·3	·3	....	·1	....	6	14	20
Cl'r'g H.exch	7·3	47·2	·5	·1	7·6	1·6	1·4	·1	1·3	·1	·2	·2	4·8	·3	·1	·2	·2	1·2	·5	·1	·3	·1	75	3	78
Other res'ces	2·1	4·2	·2	·1	1·7	·7	·2	·3	·3	·3	·5	·3	·4	·3	·1	·1	·1	·3	·3	·1	·4	....	13	31	44
Totals	212·4	519·3	16·0	13·7	148·1	57·3	45·3	13·7	27·0	17·0	43·5	29·0	132·7	21·8	8·5	19·2	16·6	41·7	26·9	7·8	20·4	8·6	1,446	1,619	3,065
Liabilities.																									
Capital stock	51·8	49·8	1·4	1·5	23·8	10·9	12·4	2·5	3·6	4·9	9·1	7·8	17·3	4·4	·8	4·7	4·5	9·7	6·9	2·0	4·0	2·5	236	427	663
Surplus fund	14·0	37·4	1·4	1·8	12·9	6·2	4·3	·9	1·8	1·1	2·4	1·3	7·5	·6	·5	1·3	·6	1·3	·9	·2	·5	·8	100	120	220
Undi. profits.	7·8	15·0	·4	·1	3·0	1·0	1·1	·2	·5	·4	1·2	·7	2·8	·5	·2	·4	·3	·9	·5	·1	·3	·1	38	58	96
Circulation	3·4	3·6	·7	·3	2·3	1·4	·4	·4	·8	·5	·6	·6	·8	·3	·2	·3	·3	·4	·5	·2	·4	·1	19	104	123
Due to dep'rs	95·4	239·3	11·0	7·2	81·9	31·3	21·5	9·4	17·3	5·6	20·7	14·2	55·4	9·9	4·3	8·5	8·2	17·2	10·2	3·6	10·2	3·7	685	828	1.513
Due to banks	39·8	175·0	·4	3·2	23·0	6·1	5·0	·2	2·7	3·8	9·0	3·1	48·9	6·0	2·5	3·4	1·3	12·2	8·0	1·6	4·8	1·4	361	62	423
Other liab's	·4	·5	·2	·1	1·2	·4	·1	·1	·3	·7	·5	1·5	....	....	....	·1	1·2	....	·1	·1	·2	....	7	20	27
Totals	212·4	519·3	16·0	13·7	148·1	57·3	45·3	13·7	27·0	17·0	43·5	29·0	132·7	21·8	8·5	19·2	16·6	41·7	26·9	7·8	20·4	8·6	1,446	1,619	3.065

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported. Week or Mo	1891.	1890.	Jan. 1 to Latest Date. 1891.	1890.
		$	$	$	$
Allegheny Val..	February .	175,484	175,396	373,499	358,913
Atch. T. & S. Fe..	3d wk Mch	575,138	552,710	6,035,645	5,796,708
Half owned ...	3d wk Mch	31,404	33,390	329,620	322,645
Total system.	3d wk Mch	606,543	586,130	6,365,266	6,119,354
St L. & San F..	3d wk Mch	119,062	114,740	1,280,308	1,247,828
Half owned..	3d wk Mch	30,813	32,613	322,886	315,321
Tot.S.L.&S.F.	3d wk Mch	149,875	147,352	1,603,193	1,563,148
Agg. total ..	3d wk Mch	756,418	733,482	7,968,460	7,682,503
Atlanta & Char	January...	171,235	174,936	171,235	174,936
Atlanta & Flor'a	March.....	8,871	8,467	29,944	29,499
Atlanta & W. Pt.	March.....	36,538	36,293	130,096	131,559
B. &O. East Lines	February .	1,289,973	1,311,457	2,725,820	2,792,439
Western Lines	February .	398,800	409,259	856,367	853,035
Total	February .	1,688,773	1,720,716	3,582,187	3,645,474
Bal. & O. Southw.	4thwk Mch	56,527	61,587	543,989	564,175
Balt. & Potomac	February .	122,065	121,519	258,861	255,618
Bir. & Atlantic.	March.....	4,539	6,964	14,192	19,707
Bir. Sh. & Tenn. R	February .	13,509	14,798	29,760	32,704
Bishopsville	January...	2,548	1,669	2,548	1,669
Blacks. Als. & N..	January...	4,077	4,123	4,077	4,123
Buff. Roch. & Pitt	4thwk Mch	72,936	48,733	584,821	413,349
Bur. C. Rap. & N.	4thwk Mch	80,391	71,657	818,156	759,390
Camden & Atl.	February .	36,736	37,612	76,983	73,095
Canada Atlantic	February .	52,688	52,294	96,873	100,261
Canadian Pacific	4thwk Mch	497,000	387,000	4,187,715	3,214,339
Cp. F'r & Yad. Val	4thwk Mch	10,961	11,825	160,832	132,652
Car. Cum. G & Ch.	January...	3,018	2,437	3,618	2,437
Cen. RR. & Bg. Co	February .	760,768	715,408	1,572,932	1,589,375
Auxiliary sys.	3 wks. Feb	276,544	275,109	.....	.....
Central of N. J..	February .	943,291	821,702	2,032,484	1,715,676
Central Pacific..	February .	1,017,883	881,031	2,206,805	1,743,100
Central of S. C..	January...	11,295	11,954	11,295	11,954
Centr'l Verm'nt.	Wk Feb 28	52,763	53,990	.....	.....
N. London Nor	Wk Feb. 28	10,436	9,748	.....	.....
Ogd. & Lake Ch	Wk Feb. 28	10,216	10,809	.....	.....
Tot. system.	Wk Feb. 28	73,415	74,517	660,428	673,747
Char. Cin. & Chic	January...	12,915	8,363	12,915	8,363
Charlest'n & Sav	February .	82,121	74,677	159,537	148,576
Char. Sum. & No.	January...	10,537	4,461	10,537	4,461
Chatt'n'ga Uni'n	March.....	7,000	7,724	23,032	23,543
Cheraw. & Darl.	January...	13,464	9,934	13,464	9,934
Cheraw. & Salish	January...	3,153	2,541	3,153	2,541
Ches. & Ohio....	4thwk Mch	194,069	176,777	1,937,520	1,767,507
Ches. O. & S. W.	March.....	174,365	154,320	568,331	483,518
Ches. & Lenoir .	January...	6,875	6,161	6,875	6,161
Chic. Burl. & Q.	February .	2,237,904	2,589,410	4,567,734	5,306,820
Chic. & East. Ill.	4thwk Mch	90,721	67,944	895,216	710,856
Chic. Mil. & St. P.	1st wk Apr	497,022	493,611	6,454,104	6,158,922
Chic. & N'thw'n.	February .	1,707,342	1,758,062	3,601,249	3,610,395
Chic. Peo. & St. L	December.	41,565	32,047	424,915	376,165
Chic. Rock I. & P.	March.....	1,219,863	1,355,986	3,340,222	2,667,379
Chic. St. P. & K. C.	4thwk Mch	114,451	115,018	928,846	1,022,139
Chic. St. P. M. & O.	February .	457,246	451,975	942,982	940,781
Chic. & W. Mich.	4thwk Mch	44,093	35,884	363,290	325,692
Cin. Ga. & Ports.	March.....	4,677	3,833	12,880	11,534
Cin. Jack & Mac.	4thwk Mch	19,105	15,595	186,750	137,214
Cin. N. O. & T. P.	3d wk Mch	75,573	72,377	907,933	896,713
Ala. Gt. South.	3d wk Mch	33,338	30,551	403,877	422,395
N. Orl. & N. E.	3d wk Mch	17,332	16,096	249,923	255,789
Ala. & Vicksb.	3d wk Mch	11,388	11,088	140,373	150,088
Vicks. Sh. & P.	3d wk Mch	10,064	9,744	139,485	146,026
Erlanger Syst.	3d wk Mch	147,695	139,856	1,841,597	1,871,011
Cinn. Northw'n.	March.....	1,219	1,416	4,906	4,613
Cin. Wab. & Mich.	March.....	50,961	50,351	138,543	128,569
Clev. Akron & Col	3d wk Mch	16,643	15,043	186,415	163,758
Clev. & Canton..	January...	40,248	34,569	40,248	34,569
Cl. Cin. Ch. & S. L.	4thwk Mch	332,210	314,606	3,124,894	2,984,514
Peo. & East'n.	4thwk Mch	37,221	42,148	372,091	383,343
Clev. & Marietta	March.....	30,901	21,585	81,217	57,463
Color. Midland..	4thwk Mch	35,209	34,034	410,160	371,991
Col. H. V. & Tol.	March.....	224,681	213,022	614,553	544,576
Colusa & Lake..	January..	1,742	1,266	1,742	1,266
Covin. & Macon.	March.....	10,678	11,852	35,974	38,221
Day Ft. W. & Ch..	January...	45,677	39,539	45,677	39,539
Denv. & Rio Gr.	1st wk Apr	137,400	143,000	1,891,027	1,854,821
Des Moin. & No.	March.....	8,973	7,947	24,385	18,970
Des M. & N'west	March.....	17,284	15,795	45,978	50,920
Det. Bay C. & Alp	March.....	37,000	46,565	126,273	137,386
Det. Lans'g & No	4thwk Mch	28,571	28,472	258,082	262,214
Duluth S. S. & Atl	4thwk Mch	40,973	36,050	352,270	316,293
East Louisiana.	February	6,600	6,466	17,100	16,198
E. Tenn. Va. & Ga.	December.	626,380	587,799	6,783,836	5,832,249
Knoxv. & Ohio	December.	65,335	50,421	707,547	581,504
Total system.	4thwk Mch	183,472	166,529	1,807,073	1,811,225
Elgin Jol. & East.	February .	49,666	44,445	95,963	83,667
Eliz. Lex. & B. S..	January...	57,809	52,442	57,809	52,442
Evans. & Ind'plis	4thwk Mch	7,950	6,994	75,411	60,571
Evansv. & T. H.	4thwk Mch	27,570	24,383	260,902	228,871
Fitchburg.....	February .	515,076	495,578	1,051,143	991,811
Flint. & P. Marq.	4thwk Mch	91,022	87,057	755,285	774,835
Florence.....	January...	6,105	5,421	6,105	5,421
Flor. Cent. & P.	4thwk Mch	40,000	26,739	384,201	331,479
Ft. W. & Rio Gr.	March.....	10,776	8,698	40,808	26,947
Ga. Car'la & No.	January...	11,320	5,411	11,320	5,411
Georgia RR.....	February .	179,170	160,916	372,258	338,928
Geo. So. & Fla..	March.....	58,917	52,654	191,300	152,996
Georget'n & W'n	January...	4,030	3,421	4,030	3,421
Gr. Rap. & Ind..	4thwk Mch	64,058	70,779	519,377	576,789
Cin. R. & Ft. W.	4thwk Mch	12,190	13,747	102,504	106,319
Other lines ...	4thwk Mch	6,285	6,501	53,905	46,057
Total all lines.	4thwk Mch	82,533	91,028	675,785	730,064
Grand Trunk...	Wk Apr 4	385,069	382,510	4,770,401	4,877,292
Chic & Gr. Tr.	Wk Mch 28	78,832	74,662	932,301	926,742
Det. Gr. H & M.	Wk Mch 28	22,818	20,330	263,383	218,356
Great North'n—					
St. P. M. & M.	March.....	737,478	673,591	1,926,677	1,627,952
East. of Minn.	March.....	52,789	29,975	134,016	95,670
Montana Cent.	March.....	92,310	70,391	271,584	202,967
Tot. system.	March.....	882,578	774,558	2,332,307	1,926,595
Gulf & Chicago.	February .	2,800	4,272	6,158	7,544
Housatonic.....	February .	101,756	100,755	207,432	201,954
Humest'n & Shen	March.....	13,500	11,656	39,500	35,202
Hutch. & South'n	February .	6,200	4,220	12,010	7,343
Illinois Centr'l a.	February .	1,431,296	1,270,417	2,916,376	2,625,838
Ind. Dec. & West.	March.....	30,510	35,709	109,956	97,626
In. & Gt. North'n	March.....	283,674	274,272	851,055	918,567
Iowa Central...	1st wk Apr	27,653	26,404	453,131	421,173
Iron Railway...	March	3,803	3,537	9,752	9,632
Jack'v. South't'n	4thwk Mch	24,535	18,767	241,064	159,570
J'k'nv. T. & K. W.	February .	90,820	70,216	163,985	150,018
Kanawha & Mich	4thwk Mch	9,319	5,726	70,620	61,865
Kan. C. Cl. & Sp.	4thwk Mch	7,248	9,632	76,808	98,799
K. C. F. S. & Mem.	4thwk Mch	113,278	118,231	1,142,776	1,193,881
K. C. Mem. & Bir.	4thwk Mch	28,704	27,180	296,383	330,100
Kentucky Cent.	January...	85,326	71,382	85,326	71,382
Keokuk & West.	4thwk Mch	9,031	8,847	91,456	89,156
Kingst'n & Pem.	4thwk Jan	4,053	4,324	9,586	9,175
L. Erie All. & So	March.....	5,811	5,727	15,723	14,970
L. Erie & West..	4thwk Mch	73,147	73,951	728,595	711,290
Lehigh & Hud..	March.....	32,449	26,824	94,129	75,038
L. Rock & Mem.	4thwk Mch	15,039	9,877	181,990	150,645
Long Island.....	March.....	239,756	220,190	689,847	606,617
Louis. & Mo. Riv.	January...	29,459	33,532	29,459	33,532
Louis. Ev. & St. L.	4thwk Mch	39,232	28,356	346,575	252,983
Louisv. & Nashv.	4thwk Mch	478,215	474,458	4,665,226	4,586,350
Louis. N. A & Ch.	4thwk Mch	67,428	65,413	591,737	525,111
Louisv. N. O. & T.	1st wk Apr	52,647	20,726	1,025,337	846,409
Lou. St. L. & Tex.	1st wk Apr	7,603	7,079	101,798	87,051
Lynchb. & Dur'm	March.....	13,000	5,171	37,000	14,571
Memphis & Chas	4thwk Mch	29,579	34,371	426,460	453,050
Mexican Cent...	4thwk Mch	166,237	182,265	1,649,666	1,716,942
Mex. National .	4thwk Mch	117,302	109,383	1,036,367	963,216
Mexican R'way	Wk Mch 21	77,500	76,894	997,023	913,498
Mil. L. Sh. & West	1st wk Apr	48,489	54,983	701,535	752,213
Milwaukee & No	1st wk Apr	31,417	29,382	408,150	367,041
Mineral Range..	March.....	10,300	7,767	27,890	22,880
Minneap. & St. L.	March.....	134,240	130,114	356,319	336,175
M. St. P. & S. S. M.	March.....	163,544	130,275	449,729	389,082
Mo. Kan. & Tex.	3d wk Mch	138,698	138,608	1,654,323	1,642,331
Kan. C. & Pac.	3d wk Mch	6,433	5,677	67,722	58,636
Total Syst'm	3d wk Mch	145,131	144,286	1,722,045	1,700,968
Mobile & Birm..	4thwk Mch	5,983	5,204	69,290	62,414
Mobile & Ohio ..	March.....	287,540	245,396	893,726	784,333
Monterey & M. G.	March.....	72,637	18,100	220,740	71,500
Nash. Ch. & St. L.	February .	292,523	279,315	650,236	587,901
Western & Atl.	January...	167,002	.....	167,002	.....
N. Jersey & N. Y.	January...	18,812	16,908	18,812	16,908
New Orl. & Gulf	March.....	11,621	11,003	41,897	37,209
N. Y. C. & H. R. d	March.....	3,247,328	2,946,522	8,988,176	8,573,780
N. Y. L. E. & W.	February .	2,054,403	2,056,487	4,226,632	4,212,272
N. Y. Pa. & Ohio	January...	499,438	584,642	499,438	584,642
N. Y. & N. Eng..	February .	417,781	399,006	863,821	833,413
N. Y. & North'n.	March.....	35,241	43,665	101,639	122,812
N. Y. Out. & W..	4thwk Mch	80,350	57,168	640,474	476,678
N. Y. Susq. & W..	February .	101,535	85,953	216,623	190,419
Norfolk & West. b	1st wk Apr	173,084	176,474	2,186,442	2,029,418
N'theust'n (S. C.)	January...	86,811	81,719	86,811	81,719
North'n Central.	February .	473,580	494,682	969,142	1,033,801
Northern Pacific	1st wk Apr	452,641	431,764	5,411,742	4,568,652
Ohio & Miss.....	4thwk Mch	74,216	77,357	965,711	977,844
Ohio & Northw..	March.....	15,854	14,528	45,948	45,574
Col. & Maysv.	March.....	1,122	726	2,596	1,934
Ohio River.....	4thwk Mch	12,561	9,845	131,092	131,018
Ohio Southern..	March.....	52,677	50,980	148,760	133,906
Ohio Val. of Ky.	4thwk Mch	7,770	4,764	72,953	48,166
Omaha & St. L..	February .	31,076	54,536	66,232	104,797
Oregon Imp. Co.	January...	312,123	286,573	312,123	286,573
Pennsylvania ..	February .	4,739,320	4,851,091	10,051,795	9,993,402
Peoria Dec. & Ev.	4thwk Mch	19,184	17,586	217,999	171,531
Petersburg.....	January...	43,148	43,061	43,148	43,061
Phila. & Erie...	February .	204,988	295,730	657,590	623,541
Phila. & Read'g	February .	1,470,917	1,313,632	3,183,007	2,880,362
Coal & Iron Co.	February .	1,145,647	949,066	2,589,407	2,100,322
Total both Cos.	February .	2,616,564	2,262,697	5,772,415	4,980,683
Pitts. Mar. & Ch.	March.....	3,789	3,202	10,555	8,518
Pitt. Shen. & L. E.	January...	21,675	19,021	21,675	19,021
Pittsb. & West'n	January...	107,049	115,524	107,049	115,524
Pitts. Clev. & T.	January...	29,371	32,635	29,371	32,635
Pitts. Pain. & F.	January...	15,589	17,942	15,589	17,942
Total system	1st wk Apr	33,329	42,190	500,579	537,634
Pitt. Young. & A.	February .	48,517	93,045	103,314	199,257
Pt. Royal & Aug	February .	49,437	45,901	93,312	78,920
Pt. Roy. & W. Car.	February .	47,558	47,093	94,461	84,241
Pres. & Ariz. Cen.	December.	11,088	11,400	134,594	128,508
Quincy O. & K. C.	March.....	20,369	19,750	62,519	55,485
Rich. & Danville.	March.....	507,400	476,500	1,538,950	1,483,600
Vir. Midland..	March.....	184,600	175,600	529,600	494,400
Char. Col. & Au.	March.....	86,850	85,100	265,350	257,960
Col. & Greenv.	March.....	78,950	81,270	261,300	265,938
West. No. Car.	March.....	85,000	81,150	242,150	231,044
Georgia Pac ..	March.....	140,500	141,400	477,050	487,975
Wash. O. & W..	March.....	9,800	8,600	28,050	25,208
Ashv. & Spart.	March.....	12,000	10,975	37,653	32,107
Total Sys'm.	4thwk Mch	256,000	234,870	3,377,725	4,278,322
Rich. & Petersb.	January...	25,368	27,236	25,368	27,236
Rio Gr'de South.	4thwk Mch	4,400	.....	35,991	.....
Rio Gr. West...	3d wk Mch	42,400	26,840	453,218	285,368
Rome W. & Ogd.	February .	287,389	286,968	598,374	570,005
Sag. Tuscola & H.	March.....	7,362	7,046	20,556	18,021
St. L. A. & T. H. B's	4thwk Mch	32,080	32,028	329,213	285,427
St. L. Ark. & Tex.	4thwk Mch	126,154	89,138	1,005,378	928,519
St. Paul & Dul'th	February .	108,143	112,718	293,983	277,315
S. Ant. & Ar. Pass.	November.	170,220	175,663	1,564,681	1,266,690
S. Fran. & N. Pac.	4thwk Mch	22,576	19,260	145,339	121,589
Sav. Am. & Mon.	March.....	39,000	23,034	121,702	66,604
Seattle L. S. & E.	4thwk Mch	9,470	9,035	86,085	74,636
Silverton	January...	7,025	nil.	7,025	nil.
Sioux City & No.	February .	31,846	.....	65,795	.....

Roads.	Latest Earnings Reported. Week or Mo	1891.	1890.	Jan. 1 to Latest Date. 1891.	1890.
		$	$	$	$
South Carolina	March	151,380	142,756	506,043	434,201
So. Pacific Co.—					
Gal.Har.&S.A.	February	299,913	285,588	641,078	619,798
Louis'a West.	February	70,174	80,026	157,262	174,402
Morgan's L&T.	February	499,352	383,414	1,104,586	829,783
N. Y. T. & Mex.	February	10,914	10,439	25,240	24,915
Tex. & N. Ori.	February	113,074	142,500	237,989	318,145
Atlantic sys.c.	February	1,001,278	901,968	2,183,493	1,967,044
Pacific system	February	2,311,091	2,077,984	4,982,064	4,146,322
Total of all	February	3,312,369	2,979,951	7,165,560	6,113,365
So. Pac. RR.—					
No. Div. (Cal.)	February	116,110	129,102	243,229	245,542
So. Div. (Cal.)	February	446,284	449,580	955,213	885,571
Arizona Div.	February	153,127	150,241	339,137	297,038
New Mex. Div.	February	84,531	74,259	177,195	147,720
Spar. Un. & Col.	January	14,056	11,937	14,056	11,937
Staten I. Rap. T.	February	57,128	48,418	112,267	100,035
Stony Cl.&CMt.	February	1,058	969	2,165	2,120
Summit Branch.	February	91,872	53,863	205,759	116,495
Lykens Valley	February	63,786	43,195	138,572	98,894
Tot'l both Co's	February	155,657	97,057	344,330	215,387
Tenn. Midland	March	15,713	15,307	46,452	48,100
Texas & Pacific	4thwk Mch	178,023	183,293	1,610,309	1,703,804
Tex.S.Val&N.W.	March	3,638	2,681	9,982	9,991
Tol. A. A.& N. M.	March	96,927	104,348	243,237	276,635
Tol. Col. & Cin.	4thwk Mch	9,632	8,075	76,995	69,282
Tol.& Ohio Cent.	1st wk Apr	25,838	27,126	340,120	311,251
Tol.& O.Cen.Ex.	December.	10,621	8,397	109,312	95,905
Tol. P. & West.	4thwk Mch	18,289	17,880	215,265	222,798
Tol. St. L. & K.C.	4thwk Mch	46,520	40,400	373,203	363,513
Tol.&So. Haven.	February	1,782	1,744	3,495	3,480
Ulster & Del.	February	19,623	17,301	39,288	34,309
Union Pacific—					
Or. S.L. & U. N.	January	632,663	333,043	632,663	333,043
Or.Ry.& N. Co.	January	473,857	126,249	473,857	126,249
St.Jo.&G'd Isl.	4th wk Feb	12,061	18,786	104,562	228,359
Un.Pac.D.&G.	January	389,060	413,267	389,060	413,267
All oth. lines.	January	1,480,370	1,431,804	1,480,370	1,431,804
Tot.U.P.Sys.	February	2,682,218	2,603,622	5,708,010	5,031,158
Cent.Br.& L.L.	January	44,714	108,916	44,714	108,916
Tot. cont'led	January	3,070,506	2,536,452	3,070,506	2,536,452
Montana Un.	January	84,607	60,386	84,607	60,386
Leav.Top. & S.	January	2,108	2,597	2,108	2,597
Man.Al.& Bur.	January	3,026	2,689	3,026	2,689
Joint.own'd, ½	January	44,871	32,836	44,871	32,836
Grand total.	January	3,115,377	2,569,288	3,115,377	2,569,288
U.S'kYds.&T.Co	February	235,890	199,033	498,924	438,017
Vermont Valley	February	12,030	12,501	24,525	24,171
Wabash	4thwk Mch	311,529	351,870	2,962,822	3,165,098
Wab. Chest.&W.	January	4,673	4,458	4,673	4,458
Wash. Southern.	February	20,401	21,395	44,532	44,516
West Jersey	February	84,719	82,794	177,808	167,301
W.V.Cen.&Pitts.	February	82,124	60,387	173,900	129,764
West V. & Pitts.	February	7,067	5,543	15,050	11,886
Western of Ala.	March	42,701	39,379	155,261	150,219
West.N.Y. & Pa.	4thwk Mch	88,200	93,400	813,550	792,922
Wheeling & L. E.	1st wk Apr	25,334	21,060	302,114	276,795
Wil. Col. & Aug.	January	107,122	107,807	107,122	107,807
Wisconsin Cent.	1st wk Apr	98,187	103,104	1,183,790	1,154,280
Wrightsv.& Ten.	February	8,730	7,358	17,830	14,983
Zanesv. & Ohio.	January	11,261	9,741	11,261	9,741

a Whole system, including Iowa lines. *b* Includes in both years Scioto Valley Div., and Maryland & Washington Div. (Shenandoah Valley.) *c* Includes earnings from ferries, etc., not given separately. † Mexican currency. *q* Main Line. *d* Includes Rome Wat. & Ogd. since March 15, in 1891.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Only 14 roads have reported for the first week of April, and the result is as below:

1st week of April.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Chicago Mil. & St. Paul.	497,022	493,611	3,411	.....
Denver & Rio Grande	137,400	143,000	.....	5,600
*Grand Trunk of Canada.	385,069	382,510	3,459	.....
Iowa Central	27,653	26,404	1,249	.....
Louisville N. O. & Texas.	52,647	20,726	31,921	.....
Louisville St. L. & Texas.	7,603	7,079	524	.....
Milwaukee L. Sh. & West.	48,489	54,983	.....	6,494
Milwaukee & Northern.	31,417	29,382	2,035	.....
Norfolk & Western	173,084	176,474	.....	3,390
Northern Pacific	457,641	131,764	25,877	.....
Pittsburg & Western	33,329	42,190	.....	8,861
Toledo & Ohio Central	25,838	27,126	.....	1,288
Wheeling & Lake Erie	25,334	21,060	4,274	.....
Wisconsin Central	98,187	103,104	.....	4,917
Total (14 roads)	2,001,613	1,959,413	72,750	30,550
Net increase (2·15 p. c.)	.....	.....	42,200	.....

* For week ending April 4.

For the 4th week of March the completed statement covers 76 roads. The gain, it will be seen, is 5·31 per cent.

4th week of March.	1891.	1890.	Increase.	Decrease
	$	$	$	$
Prev'ly report'd (12roads)	2,405,337	2,388,520	60,482	43,665
Balt. & Ohio Southw.	56,527	61,587	.....	5,060
Buffalo Roch. & Pitts.	72,936	48,733	24,203	.....
Burl. Cedar Rap. & Nor.	80,391	71,657	8,731	.....
Canadian Pacific	497,000	387,000	110,000	.....
Cape Fear & Yadkin Val.	10,961	11,825	.....	864
Chesapeake & Ohio	194,069	176,777	17,292	.....
Chicago & East. Illinois	90,721	67,944	22,777	.....
Chicago & Grand Trunk.	78,832	74,662	4,170	.....
Chicago St. P. & K. City.	114,451	115,018	.....	567
Chicago & West Mich.	44,093	35,884	8,209	.....
Cincinnati Jack. & Mack.	19,105	15,595	3,510	.....
Cleve. Cin. Chic. & St. L.	332,210	314,606	17,604	.....
Peoria & Eastern	37,221	42,148	.....	4,927
Detroit Gr. Hav. & Mil.	22,818	20,330	2,488	.....
Detroit Lansing & North.	28,571	28,472	99	.....
Duluth S. S. & Atlantic.	40,973	36,050	4,923	.....
East Tenn. Va. & Ga.	183,472	166,529	16,943	.....
Evansville & Indianap.	7,950	6,994	956	.....
Evans. & Terre Haute.	27,570	24,383	3,187	.....
Flint & Pere Marquette.	91,022	87,057	3,965	.....
Florida Central & Penin.	40,000	26,738	13,262	.....
Grand Rapids & Indiana.	64,058	70,779	.....	6,721
Cincinnati R. & Ft. W.	12,190	13,747	.....	1,557
Other lines	6,285	6,501	.....	216
Jacksonville Southeast.	24,535	18,767	5,768	.....
Kanawha & Michigan	9,319	5,726	3,593	.....
Kansas City Cl. & Spr.	7,248	9,632	.....	2,384
Kan. City Ft. S. & Mem.	113,278	118,234	.....	4,956
Kansas C. Mem. & Birm.	28,704	27,180	1,524	.....
Keokuk & Western	9,031	8,847	184	.....
Lake Erie & Western	73,147	73,951	.....	804
Little Rock & Memphis.	15,039	9,877	5,162	.....
Louisv. Evansv. & St. L.	39,232	28,356	10,876	.....
Louisville & Nashville.	478,215	474,458	3,757	.....
Louis. N. Alb. & Chic.	67,428	65,413	2,015	.....
Louisville N. O. & Texas.	88,717	52,233	36,484	.....
Memphis & Charleston.	29,579	34,371	.....	4,792
Mexican Central	166,237	182,265	.....	16,028
Mexican National	117,302	109,383	7,919	.....
Mobile & Birmingham	5,983	5,204	779	.....
New York Ont. & West.	80,350	57,168	23,182	.....
Ohio & Mississippi	74,216	77,357	.....	3,141
Ohio River	12,561	9,845	2,716	.....
Ohio Val. of Kentucky.	7,770	4,764	3,006	.....
Peoria Decatur & Evansv.	19,184	17,586	1,598	.....
Rich. & Danv. (8 roads).	256,000	234,870	21,130	.....
St. L. Alt. & T. H. Brches.	32,080	32,928	.....	848
St. Louis Ark. & Texas.	126,154	89,138	37,016	.....
San Francisco & No. Pac.	22,576	19,260	3,316	.....
Seattle L. S. & Eastern	9,470	9,035	435	.....
Texas & Pacific	178,023	183,293	.....	5,270
Toledo Col. & Cincinnati.	9,632	8,075	1,557	.....
Toledo & Ohio Central.	38,443	31,281	7,162	.....
Toledo Peoria & Western	18,289	17,880	409	.....
Toledo St. L. & Kan. City.	46,520	40,400	6,120	.....
Wabash	311,529	351,870	.....	40,341
Western N. Y. & Penn.	88,200	93,400	.....	5,200
Total (76 roads)	7,162,754	6,801,583	508,512	147,341
Net increase (5·31 p. c.).	.....	.....	361,171	.....

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1890-91.	1889-90.	—Increase.— Amount.	P. ct.
	$	$	$	
3d week of Sept. (91 roads).	7,671,874	7,136,615	535,259	7·50
4th week of Sept. (84 roads).	9,786 000	8,779,540	1,006,460	11·46
1st week of Oct. (90 roads).	7,685,626	7,221,777	463,849	6·42
2d week of Oct. (90 roads).	7,829,721	7,456,936	372,785	5·00
3d week of Oct. (89 roads).	7,829,621	7,628,700	200,921	2·63
4th week of Oct. (92 roads).	11,125,646	10,569,844	555,802	5·26
1st week of Nov. (89 roads).	7,404,413	6,971,768	432,645	6·21
2d week of Nov. (89 roads).	7,509,890	7,086,360	423,530	5·98
3d week of Nov. (89 roads).	7,378,313	6,944,551	433,762	6·25
4th week of Nov. (92 roads).	8,830,294	8,657,884	172,410	1·99
1st week of Dec. (91 roads).	7,102,264	6,806,261	296,003	4·35
2d week of Dec. (89 roads).	7,038,326	6,819,211	219,115	3·21
3d week of Dec. (85 roads).	7,094,015	6,740,607	353,408	5·24
4th week of Dec. (90 roads).	9,127,520	8,089,594	1,037,926	12·83
1st week of Jan. (84 roads).	5,660,996	5,343,758	317,238	5·93
2d week of Jan. (87 roads).	6,074,416	5,758,335	316,081	5·49
3d week of Jan. (86 roads).	6,205,470	5,633,742	571,728	10·15
4th week of Jan. (94 roads).	8,862,920	8,386,406	476,514	5·68
1st week of Feb. (90 roads).	6,083,905	5,892,562	191,343	3·25
2d week of Feb. (92 roads).	6,423,247	6,105,776	317,471	5·20
3d week of Feb. (84 roads).	6,235,559	5,972,198	263,361	4·41
4th week of Feb. (93 roads).	6,510,675	6,232,820	277,855	4·46
1st week of Mch. (92 roads).	6,265,121	6,077,880	187,241	3·08
2d week of Mch. (89 roads).	6,464,726	6,190,992	273,731	4·42
3d week of Mch. (88 roads).	6,618,105	6,358,600	259,505	4·08
4th week of Mch. (76 roads).	7,162,754	6,801,583	361,171	5·31
1st week of Apr. (14 roads).	2,001,613	1,959,413	42,200	2·15

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 21. The next will appear in the issue of April 18.

Roads.	—Gross Earnings— 1891.	1890.	—Net Earnings— 1891.	1890.
	$	$	$	$
Central Pacific.....Feb.	1,017,883	881,031	393,350	2,481
Jan. 1 to Feb. 28...	2,206,805	1,743,100	899,406	56,290
Mexican Central....Jan.	583,770	587,015	229,112	218,159
Ohio River.....Feb.	35,815	42,951	10,997	17,109
Jan. 1 to Feb. 28...	86,347	91,036	29,397	38,330
Ohio Valley of Ky..Feb.	25,379	15,926	12,185	.....
Jan. 1 to Feb. 28...	50,098	32,363	22,245	.....
Philadelphia & Erie.Feb.	304,988	295,730	97,250	55,187
Jan. 1 to Feb. 28...	657,590	623,541	207,524	141,143
San Fran. & N. Pac.Mch.	54,103	49,554	10,554	4,545
Jan. 1 to Mch. 31...	145,339	121,589	16,388	def. 4,141
July 1 to Mch. 31...	612,738	541,892	199,859	158,055
Sioux City & North..Feb.	31,846	.....	14,396	.....
Jan. 1 to Feb. 28...	65,795	.....	29,505	.....
South Carolina.....Feb.	176,916	149,161	39,878	94,621
Jan. 1 to Feb. 28...	354,663	291,445	120,759	135,349
July 1 to Feb. 28...	1,224,966	1,018,895	475,007	332,247
Southern Pacific RR.—				
Const Division..... Feb.	116,110	129,102	25,197	38,055
Jan. 1 to Feb. 28...	243,229	245,542	55,355	60,228
Southern Division.Feb.	446,284	449,580	138,952	108,342
Jan. 1 to Feb. 28...	955,213	885,571	316,943	186,562
Arizona Division..Feb.	153,127	150,241	47,413	53,916
Jan. 1 to Feb. 28...	339,137	297,038	114,574	101,698
New Mexico Div...Feb.	84,531	74,259	11,146	27,637
Jan. 1 to Feb. 28...	177,195	147,720	82,257	56,030
Whitebr'st Fuel Co..Feb.	.....	.....	9,069	8,441
Jan. 1 to Feb. 28...	.....	.....	18,475	28,418
July 1 to Feb. 28...	.....	.....	100,803	95,701

ANNUAL REPORTS.

Chicago Burlington & Quincy Railroad.

(For the year ending December 31, 1890.)

The annual report of President Perkins is given at length on a subsequent page. There is no railroad in the country whose operations are of greater interest at the present time than those of the C. B. & Q., and all details of the report for 1890 will be scrutinized with care. President Perkins's comments upon the general railroad situation, the course of legislation, &c., and his views upon these subjects, are entitled to much consideration, as he is President of the leading Western road that has materially developed local agricultural resources along its several lines and branches.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

ROAD.

	1887.	1888	1889.	1890.
Miles own. & lsd.	4,571	4,757	4,969	5,059
Miles op. jointly.	122	160	171	157
Total operated.	4,693	4,917	5,140	5,216

OPERATIONS AND FISCAL RESULTS.

Operations—	1887.	1888.	1889.	1890.
Pas'r car. one m.*	.....	.....	268,778,494	202,535,186
Tons car. one m..	.....	.....	1,752,248,595	1,978,896,694
Earnings—	$	$	$	$
Passenger.....	6,629,859	6,146,121	6,223,510	6,369,646
Freight	18,675,655	15,484,035	18,190,818	18,843,104
Mail, express, &c.	2,270,564	2,159,011	2,363,985	2,513,217
Tot. gross earn.	27,576,078	23,789,167	26,778,313	27,725,967
Op. exp. & taxes.	16,097,913	18,882,460	17,690,547	18,749,699
Net earnings..	11,478,165	4,906,707	9,087,766	8,976,268
P. c. of oper. exp. to earnings....	58·38	79·37	66·06	67·62

* Not including those carried free.

INCOME ACCOUNT.

Receipts—	1887.	1888.	1889.	1890.
	$	$	$	$
Net earnings....	11,478,165	4,906,707	9,087,766	8,976,268
Fr'm invos'ts, &c	859,055	169,601	672,863	806,035
Net B. & M. l'd gr't	567,083	408,555	291,443	178,455
Total income..	12,904,303	5,484,863	10,052,072	9,960,758
Disbursements—	$	$	$	$
Rentals paid....	198,168	193,709	192,119	206,078
Interest on debt.	4,587,762	5,111,527	5,425,611	5,491,992
Dividends.....	6,111,064	3,819,578	3,055,704	3,819,630
Rate of divid'nds	8	5	4	5
Car'd to sink. f'nd	500,154	691,474	744,472	745,492
Car'd to rene'l f'd	.....	.....	.....	.....
Total disburse'ts	11,397,148	9,816,288	9,417,906	10,263,192
Balance, surplus	1,507,155	def. 4,331,425	sur. 634,166	def. 302,434

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1887.	1888.	1889.	1890.
	$	$	$	$
RR., equip., &c.	170,044,096	175,337,126	179,710,300	184,176,431
Stocks & bds owned.	27,273,660	27,467,685	27,678,280	†31,142,013
Current accounts...	4,684,101	4,620,430	7,040,316	3,671,187
Materials, fuel, &c..	2,738,500	2,579,791	1,304,280	1,698,440
Cash on hand.....	2,137,152	2,498,365	2,863,821	2,275,818
Sinking funds.....	10,804,491	11,766,512	12,786,780	13,813,937
Total.....	217,681,993	224,269,909	231,383,782	236,777,826
Liabilities—				
Stock, common.....	76,392,505	76,393,505	76,391,505	76,394,505
Bonds.....	85,255,708	92,753,708	100,479,508	106,739,202
Land grant sink. fd..	7,006,137	7,462,116	7,903,276	8,376,735
Other sinking funds.	6,421,067	7,358,297	8,407,015	9,471,154
Contingent liabil'ts.	6,011,000	6,012,281	6,366,781	4,720,281
Renewal fund.....	9,000,000	9,000,000	9,000,000	9,000,000
Miscellaneous.....	5,920,743	7,006,832	4,695,616	†4,375,936
Profit and loss.....	6,426,706	6,466,469	6,616,214	6,451,582
Income account.....	15,248,127	10,916,701	11,550,867	11,248,431
Total.....	217,681,993	224,269,909	231,383,782	236,777,826

* Includes Han. & St. Jos., Kan. C. St. Jos. & C. B., Chic. Bur. & No., Chic. B. & K. C., St. L. K. & No. W., and others.

† In 1890 made up as follows: Interest due and accrued, $1,215,800; unpaid vouchers and pay-rolls, $1,387,438; current accounts, $1,772,698.

Panama Railroad.

(For the year ending December 31, 1890.)

The annual report of the Superintendent states that the diminution of earnings is entirely due to the total cessation of work upon the Inter-oceanic Canal in 1890, while work was still being carried on during the first three months of 1889. Although local business has fallen off in consequence, yet the through business has been maintained. The track has been kept in excellent condition, although only 4,014 lignum-vitæ cross-ties were laid during the year. The freight traffic shows an increase of 2,632 tons, but diminution of earnings amounting to $83,654, owing to largely reduced local traffic and to increased tonnage under Pacific Mail contract. The passenger traffic shows a decrease in numbers of 226,012 and of $106,420, due to the total cessation of canal work during the entire year 1890.

The report gives no general balance sheet, but the earnings and income have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

Earnings—	1887.	1888.	1889.	1890.
	$	$	$	$
Passengers.....	525,602	563,445	221,009	114,588
Freight and treasure.....	2,451,826	2,306,078	1,550,815	1,468,597
Mail, express, &c.....	19,674	21,930	27,905	26,467
Total gross earnings...	3,000,102	2,891,452	1,799,729	1,609,652
Operat'g expenses & taxes.	2,348,468	2,036,037	1,220,525	1,027,316
Net earnings.....	651,634	855,416	579,204	582,336

INCOME ACCOUNT.

Receipts—	1887.	1888.	1889.	1890.
Net earnings.....	651,634	855,416	579,204	582,336
Other receipts.....	489,481	799,205	358,096	340,164
Total income.....	1,141,115	1,654,621	937,300	922,500
Disbursements—				
Interest on debt.....	394,599	377,379	360,185	351,993
Subsidy bonds redeemed..	64,000	68,000	71,000	76,000
Dividends.....	.....	1,610,000	630,000	350,000
Subsidies	35,000	35,000	35,000	35,000
Sinking fund.....	.....	.....	75,000	100,000
Miscellaneous.....	27,684	23,699	11,965	10,634
Total disbursements...	521,283	2,114,078	1,183,150	923,627
Balance, surplus*.....	619,832	def. 459,457	def. 245,850	def. 1,127

* Accumulated surplus Dec. 31, 1890, $1,362,953.

Chesapeake Ohio & Southwestern Railroad.

(For the year ending December 31, 1890.)

The annual report of Mr. C. P. Huntington, President, states that exceptional causes combined in producing the deficit of $40,467 in the year's operations. On the 27th day of March, 1890, the southwest portion of the State of Kentucky, and particularly the city of Louisville, was visited by a terrific cyclone by which a great number of buildings were destroyed and many lives were lost. A number of buildings were destroyed along the line of road, but the most serious damage was the destruction of the draw-bridge over the Cumberland River, an important and expensive structure. It is estimated that the loss of revenue and the additional expenses incurred to repair the damages caused by this cyclone, affected the net results for the year to the extent of about $250,000.

Owing mainly to this cause, the gross earnings increased only $27,489, or 1·28 per cent, while the operating expenses increased $146,335, or 11·83 per cent, over the previous year. The operating expenses have absorbed 63·97 per cent of the gross earnings, against 57·94 per cent in 1889. The physical condition of the company's property has been fully maintained, and a great deal of work has been done during the current year towards its improvement. There was an increase in both local and through tonnage carried of 120,709 tons, or 11·99 per cent over the preceding year, but the low rates which prevailed upon competitive business during the greater part of the year resulted in increasing the total freight earnings for the year only in the sum of $23,187, or 1·54 per cent.

The earnings, expenses and income account for four years were as below given:

EARNINGS AND EXPENSES.

Earnings from—	1887.	1888.	1889.	1890.
	$	$	$	$
Passengers.....	450,846	446,656	488,467	493,649
Freight.....	1,446,731	1,436,734	1,502,799	1,525,937
Mail, express, &c.....	104,146	121,778	142,929	142,049
Total earnings.....	2,001,723	2,005,168	2,134,195	2,161,635
Operating expenses.....	1,191,857	1,264,458	1,236,669	1,383,005
Net earnings.....	809,866	740,710	897,526	778,680

INCOME ACCOUNT.

Receipts—	1887.	1888.	1889.	1890.
	$	$	$	$
Net earnings.....	809,866	740,710	897,526	778,680
Other receipts.....	11,997	5,000	29,513	49,832
Total receipts.....	821,863	745,710	927,039	828,512
Disbursements—				
Rentals.....	67,666	68,712	80,400	92,609
Interest on bonds.....	585,098	683,128	671,787	672,151
Taxes, general, &c.....	63,108	75,032	114,029	104,219
Total disbursements.	715,872	826,872	866,216	868,979
Balance.....	sur. 105,991	def. 81,162	sur. 60,823	def. 40,467

Camden & Atlantic Railroad.

(For the year ending December 31, 1890.)

The annual report shows that in comparison with the year 1889 there was an increase in gross earnings of $62,347, equal to 8·46 per cent, and an increase in expenses of $76,933, or 13 per cent; resulting in a decrease of net earnings of $14,586, or 10·04 per cent.

The number of passengers in 1890 was 1,469,550, equivalent to 27,921,541 passengers carried one mile; showing an increase of 62,764 passengers and an increase of 153,831 carried one mile. The number of tons of freight transported in 1890 was 297,335, equivalent to 5,267,107 tons moved one mile; showing an increase of 92,855 tons and an increase of 936,671 tons moved one mile. The average rate per mile was 2·99 cents, against 3·05 cents in 1889.

The extension of the double track from Haddonfield to Berlin, 9 81-100 miles, referred to in the last annual report, was completed and put in use in June. The sea-coast has been visited by several severe storms during the year, but no serious damage was sustained by your road. In the item of expenses there has been a general increase, caused by the necessity for the improvement of the property and additional facilities.

Earnings and expenses, and the income account, for four years, have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

Earnings—	1887.	1888.	1889.	1890.
	$	$	$	$
Passenger.....	492,225	490,937	520,156	557,519
Freight.....	122,546	136,663	132,103	157,729
Mail, express, &c.....	63,872	68,527	75,885	84,243
Total gross earnings.....	678,643	696,127	737,144	799,491
Operating expenses & taxes.	540,081	564,635	591,853	668,787
Net earnings.....	138,562	131,492	145,291	130,704

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
Receipts—	$	$	$	$
Net earnings	138,562	131,492	145,291	130,704
Interest, &c	14,522	7,244	8,165	1,225
Total income	153,084	138,736	153,456	131,929
Disbursements—				
Rentals paid	4,960	13,652	10,378	10,110
Interest on bonds	85,120	85,120	92,620	92,620
Other interest	6,467	5,621	4,415	12,697
Divid'nd on pref. stock	(5) 43,988	(2½) 22,001	(3) 26,403	.....
Miscellaneous	.....	.....	7,008	4,375
Total disbursements	140,535	126,394	140,824	119,802
Balance, surplus	12,549	12,342	12,632	12,127

GENERAL INVESTMENT NEWS.

Atchison—St. Louis & San Francisco.—A circular was issued from the Atchison office in Boston on the 7th inst., addressed to the first preferred stockholders of the St. Louis & San Francisco Railway Company. It is stated that in order to provide for certain floating obligations, which are given in detail, and to place the company in sound financial condition, the management of the St. Louis & San Francisco RR. has decided to issue a new consolidated 4 per cent gold bond, to the amount of $50,000,000, subject only to prior liens of present outstanding mortgages, securing bonds which will be gradually retired and be replaced by the new bonds. The circular says:

The present total outstanding direct mortgage bond issues of the St. Louis & San Francisco RR. is $36,077,500. This will leave $13,922,500 new consolidated 4 per cent gold bonds available for the following purposes: To provide for retirement of $2,800,000 Atlantic & Pacific Railroad Company's second mortgage 6 per cent bonds, guaranteed by the St. Louis & San Francisco Railway Company; to provide proper facilities, machinery and equipment for carrying on the business of the company; to pay the floating debt of the company, provide the treasury with cash resources, and for any lawful purpose.

The Atchison Company will offer $4,500,000 of the new bonds of the St. Louis & San Francisco Railway Company, when issued, to the holders of St. Louis & San Francisco Railway Company's first preferred stock, each share of stock being entitled to $100 in the new bonds. These bonds draw interest from October 1, 1890, at 4 per cent. The Atchison Company also will extend this 4 per cent interest back to January 1, 1890, so that first preferred stockholders, upon surrender of their certificates of stock, will receive par in the new bonds and interest in cash at 4 per cent continuously from January 1, 1890. The Atchison Company, in obtaining these bonds from the St. Louis & San Francisco Company, will expect to pay 4 per cent interest, and will thus provide the latter company with interest on $4,500,000 of its new bonds, leaving, when all the available new bonds are issued but $376,900 annual interest devolving upth the St. Louis & San Francisco Company to pay on the new issue. This sum will be less than the sinking funds, improvements and other charges, heretofore made, but now to be provided for by the new bond issues; and places the fixed charges of the company, under much improved condition for the property, on what is believed to be an absolutely safe basis.

Beech Creek.—On listing the first mortgage bonds recently the following statement was made to the Stock Exchange:

"Referring to the application of this company, dated February 24, 1887, for the listing of its bonds and stock as then constituted, the following statement and further application is now submitted:

"The $5,000,000 first mortgage bonds mentioned in said application were all issued in the form of coupon bonds, and were so listed. The mortgage describes only coupon bonds, but provides the same security for any bonds 'that may be issued and accepted in lieu, renewal or substitution of the same;' and, by an agreement between this company and the Knickerbocker Trust Company, trustee, dated May 28, 1890, and duly recorded, provision has been made for the issue of registered bonds in place of any of the conpon bonds which may be surrendered and canceled. Provision has also been made in the lease, hereinafter referred to, for the guarantee of the New York Central & Hudson River Railroad Company to be endorsed upon the bonds of this company when presented for that purpose.

"The capital stock of this company as originally issued and listed, consisted of 26,000 shares ($50 each) of preferred stock and 74,000 shares ($50 each) of common stock. Provision has now been made for retirement and cancellation of the preferred stock, and the issue of additional common stock, share for share, in its place. Provision has also been made for a guarantee by the New York Central & Hudson River Railroad Company, of quarterly dividends at the rate of four per centum per annum upon the common stock of this company. At this date about one-half of the coupon bonds herein referred to have been surrendered and canceled, and registered bonds issued in their place; and all of the preferred stock, with the exception of two shares, has been surrendered and canceled, and common stock issued in its place. The changes herein referred to do not increase the total amount of the stock or bonds of the company, issued or to be issued. The railroad of this company has been leased to the New York Central & Hudson River Railroad Company for a term of 999 years, and said lease provides for the guarantees herein referred to. Copies of the lease are submitted herewith; also a copy of the agreement between this company and the Knickbocker Trust Company, Trustee, in relation to the issue of registered bonds, and specimen copies of said registered bonds.

"Application is hereby made for the listing of the following: $5,000,000 first mortgage guaranteed 4 per cent gold bonds, in both coupon and registered forms; 100,000 shares of $50 each guaranteed common stock. The request is also made that these securities be listed under the same general heads and in like manner with those of other roads leased and guaranteed by the New York Central & Hudson River Railroad Company. and that thereupon all other securities of this company be stricken from the list."

BEECH CREEK RAILROAD COMPANY.

The following is the form of guarantee on the bonds:

"*Guarantee.*—For a valuable consideration, the New York Central & Hudson River Railroad Company hereby guarantees to the holder of the within bond the punctual payment of the principal and interest thereof, when and as the same shall become due and payable In witness whereof the said company has caused to be hereunto affixed its corporate seal, duly attested, at New York, the day of A. D. 189

"The New York Central & Hudson River Railroad Co.,
"Attest: Secretary. By President."

Called Bonds.—The following bonds have been called for payment:

Chicago, Illinois, Lincoln Park bonds, to be paid at the American Exchange National Bank in New York City on April 1, 1892, fifty bonds, as follows:

Nos. 17, 85, 101, 124, 144, 147, 157, 183, 206, 211, 251, 252, 257, 258, 262, 296, 297, 460, 467, 477, 483, 510, 529, 536, 546, 556, 564, 568, 593, 596, 615, 625, 632, 657, 694, 717, 719, 729, 730, 740, 747, 754, 766, 768, 806, 818, 820, 852, 892, 893.

Canadian Pacific.—The earnings, expenses and charges in 1889 and 1890 were as follows:

	1889.	1890.
	$	$
Total earnings	15,030,660	16,552,529
Operating expenses	9,024,601	10,252,828
Net earnings	6,006,059	6,299,701
Fixed charges	3,779,133	4,246,618
Surplus	2,226,926	2,053,083

Notice is given to shareholders that at the tenth annual meeting to be held on the 13th day of May next, at Montreal, steps will be taken to give effect to any legislation by the Parliament of Canada authorizing the issue of consolidated debenture stock in respect of the company's Souris Branch Railway, the Columbia & Cootenay Railway, the Lake Temiscamingue Colonization Railway, the Calgary & Edmonton Railway and a railway from Saskatoon to the waters of the North Saskatchewan River; and of outstanding obligations in connection with the Manitoba Southwestern Colonization Railway Company, or any of the said matters.

Chicago Gas.—In Chicago, April 9, at a meeting of the stockholders of the Chicago Gas Company (Gas Trust), at which about 220,000 shares out of a total of 250,000 were represented, it was decided to surrender its charter and ask the Fidelity Trust Company, of Philadelphia, which holds the securities of the various companies in the Trust, to issue its certificates to the present stockholders of the Gas Trust, which should entitle each stockholder to his pro rata proportion of the stocks of the several companies in the Trust, subject to the pledge to secure the bonds. This action was taken in view of the decision of the Supreme Court to the effect that the Trust had no right to hold the securities of other companies. There are some 1,400 or 1,500 parties who are owners of Gas stock, and the certificates to be given by the Fidelity Company will certify that the holder is entitled to his ratable proportion of the ownership in all the stocks held by the Fidelity Company, subject to the lien of the bonds, with the right to receive the dividends thereon and the right to vote the same as he may choose.

After the dissolution of the corporation and adjournment, the meeting re-assembled, ratified the action of the Trust, and resolved that E. C. Benedict, E. J. Jersmanowski and Walton Ferguson be nominated and appointed attorneys and agents for the individual property-owners, to act for them in all matters pertaining to the management of the property. The meeting further ratified and confirmed any and all things that Messrs. Jersmanowski and Ferguson may do in the management thereof. It was declared that a majority of this committee shall have power to act and to fill vacancies in its number. Mr. Benedict, the head of the committee, held $20,500,000 worth of proxies, which he voted solidly for the reorganization.

Cincinnati Wabash & Michigan.—A meeting of the stockholders of this railroad has been called for May 9 at Elkhart to execute an operating agreement between that road and the "Big Four," and to consider the issuing of a $4,000,000 mortgage jointly with the "Big Four."

Columbus & Hocking Coal & Iron—Ohio & Western Coal.—The holders of the outstanding $3,000,000 bonds of the Ohio & Western Coal Co., who are also interested in claims against the Company aggregating some $300,000 have proposed to the Columbus & Hocking Coal & Iron Co. to consolidate the two properties, which adjoin each other, and to issue a consolidated mortgage for $2,600,000 (6 per cent) covering the whole. Holders of the $1,000,000 Hocking bonds to be given a like amount in the new issue with a bonus of 10 per cent in stock, and the balance ($1,600,000) to satisfy the debt of the O. & W. The capital stock of the consolidated company it is proposed to make $9,400,000, to be divided as follows: $100,000 to the Hocking Coal & Iron bondholders, $5,640,000 to the stockholders of that Company, and $3,660,000 to the bondholders of the Ohio & Western. One-half of the stock shall be held in escrow for two years. The $4,700,000 Hocking stock receives a bonus of 20 per cent in the exchange for the new.

The proposition is being considered by the larger holders of the Hocking securities, and if approved it will be submitted to the stockholders. The property of the Ohio & Western Coal Co. consists of some 6,000 acres of coal lands, blast furnaces, etc.

Comstock Tunnel.—The directors of the Comstock Tunnel Company held a meeting on the 2d inst. for the purpose of receiving offers for the redemption of bonds under a call of

March 16. In all fifty offers were made at various prices, and from these offers the company purchased $231,000 face value of bonds (apparently at figures averaging under 39), thus reducing its bonded indebtedness to $1,908,000, making a reduction in its interest charges of $9,240 per annum. The officials state that there will remain $100,000 in the treasury over and above the $38,160 required to pay the coupon due May 1.

Long Island.—Mr. Austin Corbin states that he, with other persons, has purchased all the holdings in the Long Island RR. of Messrs. J. R. Maxwell, Henry Graves and Henry W. Maxwell, and they, having disposed of their interests in the road, will retire from the board.

Louisville New Albany & Chicago.—The litigation in Chicago against this company in which Mr. W. S. Alley was plaintiff has been discontinued, owing to settlement of the case.

—Under date of April 4, 1891, the company issued a circular to stockholders as follows:

"Pursuant to a resolution of the Board of Directors passed March 11, 1891, an issue of stock of fourteen thousand (14,000) shares will be made, in accordance with the charter, for the 'building, repairing, equipping and conducting of its road;' and this stock is hereby offered pro rata to the stockholders of record at the close of business on April 15, 1891, at its par value of one hundred dollars ($100) per share. In case of the failure of stockholders to subscribe for this issue, arrangements have been perfected with a syndicate, represented by the firm of Messrs. Poor & Greenough, bankers, 20 Wall Street, New York, to guarantee the subscription, for a consideration. The Company has arranged with that firm that any stockholder of record may participate in proportion to his holding of stock on the same terms as all other members of the syndicate in the guarantee referred to, upon satisfactory evidence of his responsibility. Any stockholder desiring to participate is hereby instructed to communicate with Messrs. Poor & Greenough, on or before the 15th of April inst., at which time the privilege will cease."

Mineral Range.—The funded debt of this company has been about all exchanged or retired, and the new capitalization is $400,000 stock and $600,000 consolidated first mortgage. The new bonds are forty-year 5 per cents and over all the property, including $250,000 of Hancock & Calumet stock, which is five-sevenths of the whole issue. The old Calumet Extension bonds were given 50 per cent in new bonds and 25 per cent in stock; the Houghton Extension and bridge bonds received 75 per cent in the new issue and the old fours 50 per cent in the new and 40 per cent in cash.

Nebraska Railroad Bill.—Governor Boyd of Nebraska had the moral and political courage to veto the Maximum Freight Rate Bill, and though passed over his veto in the House, it lacked a few votes of the requisite two-thirds to pass the Senate. The Governor gave many substantial reasons for his veto, among which we quote the following:

"The bill is supposed to be based on the Iowa law, which allows weaker roads to charge higher rates than the stronger, and this is just. This bill puts all roads on the same basis, without regard to the volume of business, and the rates fixed are the lowest Iowa rates. Iowa has nearly twice the population of Nebraska, double the acreage under cultivation, with two-thirds less territory and less than double railroad mileage The volume of freight transported is more than four times as great. To put Iowa rates in effect in Nebraska is manifestly unjust. Tonnage in Nebraska this year is 40 per cent less than in 1890, and as the bill reduces rates on an average nearly 50 per cent, this bill would, in my judgment, bankrupt every road in the State. I have several letters and petitions from all over the State, from all classes, and I find that commercial, manufacturing, financial and industrial interests, and those who have studied the matter closely, are unanimous in opposition to the bill. I believe that if the bill passed capital would be prevented from coming into the State, not only for construction of railroads but for many other enterprises." * * *

"There is not a mile of road west of the sixth principal meridian, except the trunk lines, which is paying running expenses. Most of our products must be carried at inter-state rates, and on grain our rates are very little higher than those in Iowa. These rates cannot be reduced and might be materially advanced in self-defense and for self-preservation. In fact, under this bill, they could be increased more than 20 per cent. In one season the roads could raise rates on grain so as to swell their revenue over $1,000,000, all of which would come out of the farmer. The railroads would lose on articles in which farmers are indirectly interested. The railroads have of late done well by us on outbound shipments, and it is not safe to force them to retract by unfair pressure on our part.

"The prevailing impression that railroads here are making a high rate of interest on watered stock is a mistake. We must admit that the roads with terminals, etc., cannot be duplicated at less than $25,000 per mile of main track. On this basis we find that sworn statements show net profits in 1888 were 4·3 per cent, in 1889 5·4 per cent, and in 1890 6·3 per cent, the last covering a very prosperous period. Good authority tells me that on several roads the decrease is fully 40 per cent each month compared with 1890. In view of this a reduction of 40 to 60 per cent in rates could not in all probability be upheld in the courts. It is unfair, unwise and suicidal on our part. Railroads pay more than 1-7 of the State taxes. They should be encouraged to help in upbuilding the State. Legislation is for the greatest good to the greatest number, and although this bill was passed with the best intentions and motives, it did not receive the attention demanded by its importance. In many cases the railroads have exacted unjust tribute; and this alone should be corrected, but not so as to inflict injustice. If the bill was law, wages of railroad employes would be reduced and thousands dismissed, overstocking the labor supply." * * * * *

"I am well aware that my action will be disapproved by many. Dissatisfaction and harsh criticism may follow. Be that as it may, I feel that I have a plain duty to perform—a duty which I owe to the interests of this great State, and whatever censure or criticism may result, this duty I will perform in the consciousness that I am acting for the best interests of the people of the State of Nebraska. I therefore withhold my approval of this bill."

New Bonds and Stocks Authorized.—This item will be found to-day on page 574.

Northern Pacific.—The *Boston Herald* says: President Oakes of the Northern Pacific furnishes the following figures as the correct monthly charges ahead of the preferred stock:

Branch lines	$82,352
Interest on equipment	18,750
Taxes	25,725
Interest on bonded debt	538,929
Sinking fund	33,123
Total monthly charges	$698,879

The above does not, of course, include the Wisconsin Central. The February operations, including the Wisconsin Central, were:

Gross earnings	$1,796,488 3
Operating expenses	1,275,188 3
Net	$521,300
Other income	246,475
Total net	$767,775
Charges	938,224
Deficit	$170,449

The funded debt increased $1,215,000 in February, and is now $121,391,500. The increase was in the new 5s, the issue of which since June 30, 1890, has been $18,414,000. Of these $10,000,000 took up the Oregon & Trans-Continental bonds. The total issue is $38,643,000. The Chicago Terminal bonds do not appear in the Northern Pacific debt.

New York Stock Exchange—New Securities Listed.—This item is published to-day on page 574.

Pacific Short Line.—Messrs. Wendell Goodwin, E. L. Bierbower and W. E. Guthrie, receivers of the Wyoming-Pacific Improvement Co., which was building this road, have made the following report concerning its affairs to the creditors and subscribers:

So far as the receivers can ascertain, the property of the corporation consists of:

1. The equity of redemption in $2,583,000 of the 5 per cent 40-year bonds of the Nebraska & Western Railway Company, secured by mortgage to the Manhattan Trust Company, bearing date July 1, 1889, and 25,830 shares of the capital stock of said railway company, all of which such stock and bonds have been pledged to various parties for loans made to said improvement company aggregating $1,600,000 or thereabouts, being about 61 per cent of the par value of the said bonds, not including the stock.

2. Certain uncollected subscriptions to the company, for which certificates were issued entitling the holders to receive 55 per cent of the amount of said subscriptions, when paid, in stock of said improvement company at par, and 45 per cent in the first mortgage 5 per cent bonds of the Nebraska & Western Railway Company at 90, the total amount of which unpaid subscriptions is about $211,391 07, of which amount the undersigned are advised a considerable amount cannot be collected in any event, owing to the insolvency of subscribers or otherwise. The undersigned are also advised that it is doubtful whether any of the unpaid subscriptions can be collected so long as there are no bonds on hand with which to satisfy the contract of subscriptions in that behalf, if payment were made, and as the improvement company is now insolvent and its stock worthless.

3. Some small amount of cash and possibly some rights in or to certain land or rights of way, of very problematical value. No funds have come into the hands of any of the undersigned sufficient for the employment of counsel or to take steps against delinquent subscribers, or even for the general services necessary to be rendered to the receivers. After considering the entire subject, the undersigned are of the opinion that the only possibility of the unsecured creditors of the subscribers to the company procuring payment of their debts or reimbursement of their subscription lies in the redemption by payment of the loans above mentioned, for which the bonds of the Nebraska & Western Railway are held as collateral by the subscribers or creditors, and their becoming in such manner the holders of said bonds and ultimately taking possession of the property with view to a profitable operation of the same in the future.

Philadelphia & Reading.—The traffic agreement between this company, the Beach Creek and Lake Shore companies, it is said, will be announced soon. The contract is a mutual one for inter-change of business, and one report states that Reading will receive 25c. per ton more for coal hauled over the N. Y. Central to Buffalo, and will give a rebate on goods shipped to the mining regions.

—Reading's heavy orders for new cars, amounting to about $2,500,000, will not be paid for by an issue of car trust bonds as heretofore. The company issues sixty notes, maturing at monthly intervals during the next five years, the holders having a lien on the cars until the last note is paid.

—Reading's extension from Bound Brook to Arthur Kill is under construction near Metuchen. The arrangements have been made with capitalists to furnish funds for the work, as needed, until the bonds can be disposed of. The road is estimated to cost about $1,500,000.

Southern Pacific.—The annual election of the Southern Pacific Company, controlling the Huntington system of roads, was held in San Francisco, April 8. Shares representing a par value of $115,000,000 out of $116,000,000 were voted, and the old board of directors was re-elected, as follows: C. P. Huntington, Leland Stanford, Charles F. Crocker, S. T. Gage, A. N. Towne, J. C. Stubbs, W. E. Brown, W. V. Huntington, E. H. Miller, Thomas E. Stillman and Thomas H. Hubbard. President Huntington presented a report of the year's work and spoke favorably in general of the year's business and of prospects during the coming year.

Tennessee Coal Iron & Railroad.—The annual meeting was held at Tracy City, Tenn., on Tuesday, the 7th inst. The annual report which was presented by President Platt showed that the company earned $200,000 last year over and above fixed charges, dividend on the preferred stock and a deposit to the sinking fund account. The report has not yet come to hand. The stockholders were presented with the facts in regard to the offer of $2,500,000 (that is, about $1,100,000 above the mortgage debt) by an English syndicate for the Tennessee Division, and President Platt requested an adjournment of the meeting for 30 days in order to give ample time to consider the matter before acting. The following Directors were elected: J. H. Inman, T. C. Platt, C. C. Baldwin, W. C. Sheldon, James Stillman, F. T. Brown, James T. Woodward, Samuel Thomas and A. B. Boardman of New York; Thomas Barrett, Napoleon Hill and Enoch Ensley of Memphis; N. Baxter, Jr., and A. M. Shook of Nashville, and T. T. Hillman of Birmingham. The Directors will meet in New York April 15 to elect officers.

Reports and Documents.

CHICAGO BURLINGTON & QUINCY RR.

THIRTY-SEVENTH ANNUAL REPORT.

CHICAGO, January 1, 1891.

To the Stockholders of the Chicago Burlington & Quincy RR. Co.

Your Directors submit the following report of the operations of the Company for the year ending December 31, 1890:

EARNINGS AND EXPENSES.

The Gross Earnings of the Company, including all leased roads and branches, have been:

From Freight	$18,843,104 14	
From Passengers	6,369,645 59	
From Mail, Express and Miscellaneous	2,513,217 01	
		$27,725,966 74

The Operating Expenses and Charges have been as follows:

Operating Expenses	$17,538,455 68	
Taxes	1,211,243 51	
Rent of Tracks and Depots	206,077 66	
Interest on bonds	5,491,992 50	
Sinking Funds	745,492 50	
		25,193,261 85
Leaving Net Earnings		$2,532,704 89
Add for Dividends and Interest on Securities of Controlled Roads	$610,029 54	
Other Interest and Income	196,005 29	
		806,034 83
		$3,338,739 72
Net Receipts of B. & M. R. R. R. in Nebraska Land Department for the year		178,454 85
		$3,517,194 57

Dividends have been paid on $76,392,600 of Capital Stock as follows:—

March 15, 1890, 1¼ per cent	$954,907 50	
June 16, 1890, 1¼ per cent	954,907 50	
September 15, 1890, 1¼ per cent	954,907 50	
December 15, 1890, 1¼ per cent	954,907 50	
		3,819,630 00
Deficit		$302,435 43

1890 COMPARED WITH 1889.

Gross Earnings from Operating in 1890	$27,725,966 74
Gross Earnings from Operating in 1889	26,778,312 67
Increase in 1890	$947,654 07
Expenses and Charges in 1890	$25,193,261 85
Expenses and Charges in 1889	24,052,750 41
Increase in 1890	$1,140,511 44
Net Earnings in 1890	$2,532,704 89
Net Earnings in 1889	2,725,562 26
Decrease in 1890	$192,857 37
Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1890	67·62
Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1889	66·06
Increase in 1890	1·56
Total number of Passengers carried one mile in 1890, (exclusive of Free Mileage)	292,535,186
In 1889	268,778,494
Increase in 1890	23,756,692
Gross Earnings from Passengers in 1890	$6,369,645 59
Gross Earnings from Passengers in 1889	6,223,509 93
Increase in 1890	$146,135 66
Total number of Tons of Freight carried one mile in 1890 was	1,978,896,694
In 1889	1,752,248,595
Increase in 1890	226,648,099
Gross Receipts from Freight in 1890	$18,843,104 14
Gross Receipts from Freight in 1889	18,190,817 68
Increase in 1890	$652,286 46

CAPITAL STOCK.

There has been no change in the Capital Stock of the Chicago Burlington & Quincy Railroad Company since the date of the last Report.

Capital Stock of the C. B. & Q. RR. Co. December 31, 1890, was	$76,392,600 00
Capital Stock of the Burlington & Missouri River Railroad Company (Iowa) December 31, 1890	1,905 00
Aggregate of Capital Stock on December 31, 1890	$76,394,505 00

FUNDED DEBT.

The Funded Debt of this Company at the date of the last Report, including contingent liabilities for its branch roads, Was $106,846,288 70

There have been issued during the year Bonds as follows:

C. B. & Q. Convertible 5 per cent Bonds of 1903 sold	$7,639,200 00	
B. & M. R. RR. in Nebraska Consolidated Mortgage 6 p. cent Bonds of 1918, issued in exchange for Nebraska Railway 7 per cent Bonds	$36,000 00	
Brought forward	$7,639,200 00	$106,846,288 70
		$7,675,200 00

The reductions during the year have been as follows:

C. B. & Q. 4 p. cent Bonds of 1890 (Northern Cross RR.) paid at maturity	$241,000 00	
C. B. & Q. Trust Mortgage 7 p. cent Bonds of 1890, paid at maturity	653,000 00	
C. B. & Q. Scrip issued in exchange for H. & St. J. RR. Stock, purchased and canceled	6 00	
Illinois Grank Trunk RR. 8 p. cent Bonds of 1890, purchased	890,500 00	
Quincy & Warsaw RR. 8 per cent Bonds of 1890, purchased	720,000 00	
Nebraska Railway 7 per cent Bonds of 1896, exchanged for B. & M. R. RR in Nebraska 6 per cent Bonds	36,000 00	
Purchased for Sinking Funds and canceled:		
C. B. & Q. 5 per cent Bonds of 1919 (Iowa Division)	6,000 00	
C. B. & Q. 4 per cent Bonds of 1919 (Iowa Division)	202,000 00	
C. B. & Q. 4 per cent Bonds of 1927 (Nebraska Extension)	275,000 00	
B. & M. R. RR. (Iowa) Land Grant 7 per cent Bonds of 1893	38,500 00	
		3,062,006 00
Net increase of Funded Debt during the year		4,613,194 00
Total Funded Debt December 31, 1890		$111,459,482 70
Whole amount of Stock and Bonds December 31, 1890		$187,853,987 70

LENGTH OF ROAD.

The number of miles of Road owned and leased by the Company, including all Branches, on December 31st, 1889, was	4,969 532/1000 miles
Add for mileage leased and operated jointly with other Companies and Roads for which a fixed yearly rental is paid	171 285/1000 "
Total number of miles operated by the Company, December 31, 1889, as stated in the last Annual Report	5,140 817/000 miles

There have been added during the year—

IN WYOMING.

An Extension of the Grand Island & Northern Wyoming RR., from Newcastle westward to Merino, completed and opened for business August 5, 1890	29 840/1000 miles

IN SOUTH DAKOTA

A Branch of the Grand Island & Wyoming Central RR, from Edgemont northerly to Deadwood. Completed and opened for business to Hill City, Nov. 4, 1890	59 360/1000 miles
	89 500/000 miles

DEDUCT—

Mileage from Indianola to Avon Junction, Iowa, Leased of, and operated jointly with the Chicago Rock Island & Pacific Ry., the use of which was discontinued July 18, 1890	13 740/1000 miles
	75 760/1000 miles
Total number of miles operated by the Company Dec. 31, 1890	5,216 577/1000 miles

Divided as follows—

Number of miles of Road owned and leased by the Company, including all Branches	5,059 032/000 miles	
Miles leased and operated jointly with other companies, and Roads for which a fixed yearly rental is paid	157 545/1000 miles	
		5,216 577/000 miles
Average number of miles operated during 1890		5,160 429/1000 miles

LENGTH OF SECOND TRACK.

In Iowa 2 60/100 miles of Side Track were converted into Second Track during the year.

The number of miles of Second Track on Dec. 31, 1890, was—

In Illinois	203 75/100 miles	
In Iowa	88 0 00 miles	
In Nebraska	4 75/100 miles	
Total		296 60/100 miles

LENGTH OF THIRD TRACK.

Length of Third Track reported Dec. 31, 1889, was	23 70/100 miles	
In Illinois, during the year, 6 miles new third track were built	6 miles	
Total Dec. 31, 1890, all in Illinois		29 70/100 miles

CONSTRUCTION.

There has been expended for Construction during the year, on the Chicago Burlington & Quincy Railroad and Branches in Illinois:

For Land and Right of Way	$142,587 85	
For New Buildings	18,274 57	
For Extension of Main Freight Track, Chic.	7,895 73	
For Viaducts, Chicago	102,021 99	
For New Interlocking Systems and Pneumatic Signals	41,584 09	
For New Telegraph Lines	3,480 01	
For New Third Track, Riverside to Hinsdale	140,703 01	
		$456,550 25
On the Chicago Burlington & Quincy Railroad, and Branches in Iowa:		
For Land and Right of Way	$11,448 77	
For New Side Tracks	135 67	
		11,584 44
On the Burlington & Missouri River Railroad in Nebraska and Branches:		
For New Side Tracks	$127,926 93	
For Land and Right of Way	47,981 52	
For New Buildings and Water Works	175,320 54	
For New Fences	34,144 76	
For Rulo Bridge	10,269 50	
For Nebraska City Bridge	2,875 80	
For New Track, South Omaha to Bellevue	72,769 00	
For New Viaducts, Omaha and Denver	19,539 85	
For New Telegraph Lines	16,312 69	
For Belt Line, Grand Island	44,202 12	
For Belt Line, Lincoln	14,813 07	
For New Shops, Havelock	81,457 98	
For Miscellaneous Construction	27,143 41	
		674,790 17
		$1,142,024 86
On Account of New Lines in South Dakota and Wyoming, as follows:		
IN SOUTH DAKOTA.		
Grand Island & Wyoming Central RR.—Branch, from Edgemont to Deadwood, completed to Hill City	$2,253,682 79	
IN WYOMING.		
Grand Island & Northern Wyoming RR.—From Newcastle Northwest, completed to Merino	644,572 51	
		2,898,255 30
		$4,041,180 16
Deduct for Discount on C. B. & Q. Bonds purchased for Sinking Funds and canceled		21,948 51
Total Construction		$4,019,231 65

EQUIPMENT.

The cost of Equipment added during the year was	446,755 92
Total Construction and Equipment	$4,465,987 57

There have been added to the Equipment during the year:

Engines	18	Platform and Coal Cars	56
Passenger & Combination Cars	20	Hand Cars	3
Way Cars	24	Rubble and Iron Cars	13
Baggage, Mail and Express Cars	7	Wrecking Car	1

The Equipment at the end of the year is as follows:

Engines	727	Boarding Cars	15
Passenger and Combination Cars	377	Wrecking Cars	9
Baggage, Mail and Express Cars	141	Box and Cattle Cars	21,018
Dining Cars*	6	Platform and Coal Cars	5,767
Officers' and Pay Cars	11	Pile Drivers	5
Way Cars	376	Hand Cars	1,447
		Rubble and Iron Cars	1,077

* One Dining Car was changed into a Baggage, Mail and Express Car.

GENERAL REMARKS.

The actual length of road in operation December 31, 1890, was 5,216 miles, against 5,141 miles December 31, 1889,—an increase of 75 miles.

The average number of miles operated by the Chicago Burlington & Quincy Railroad Company in 1890 was 5,160, against 4,969 the year before. The gross earnings per mile of road operated were $5,373 25 in 1890, against $5,389 07 in 1889. The operating expenses, including taxes, per mile in 1890 were $3,633 66, against $3,560 18 in 1889. The percentage of operating expenses, including taxes, to gross earnings, in 1890, was 67·62, against 66·06 per cent in 1889.

The comparisons given show that while the tons moved one mile have increased 12 93-100 per cent over 1889, freight earnings have increased only 3 58-100 per cent. Passengers carried one mile have increased 8 83-100 per cent, while passenger earnings have increased only 2 35-100 per cent. Operating expenses have increased 5 85-100 per cent.

The properties controlled by this Company, whose operations and mileage are not embraced in this Report, consist of 1,112* miles of standard-gauge railroad, and 169 miles of narrow-guage railroad owned, and 87* miles of standard-gauge leased and operated jointly with other companies.

They earned gross for the year 1890:

From Freight	$4,567,200 12	
From Passengers	1,762,770 40	
From Mail, Express and Miscellaneous	1,074,648 55	
		$7,404,619 07

The Operating Expenses and Charges have been as follows:

Operating Expenses	$5,114,060 20	
Settlement of old fire claims H. & St. J. RR.	65,000 00	
Taxes	242,645 47	
Rent of Tracks and Depots	208,058 35	
Interest on Bonds not owned by the C. B. & Q. RR. Co.	1,155,677 00	
Sinking Funds	21,000 00	
		$6,806,441 02
Brought forward	$6,806,441 02	$7,404,619 07
Interest on debt owned by the C. B. & Q. RR. Co.	$284,024 90	$7,090,465 92
Leaving Net Earnings		$314,153 15
Add for:		
Interest and Exchange		35,502 59
Net receipts of H. & St. J. RR. Land Department		24,615 14
		$374,270 88
Out of which have been paid:		
Dividends on Stock		$320,058 24
Surplus for the year		$48,212 64

Out of the above amounts paid for Interest and Dividends, the Chicago Burlington & Quincy Railroad Company received for interest on securities held by it $284,024 90, and for dividends on stocks $326,004 64, which are included in the item "Dividends and Interest on the Securities of Controlled Roads" in this Report.

The total debt of all these properties outstanding, not owned by the Chicago Burlington & Quincy Railroad Company, December 31, 1890, was $16,858,000.

The net earnings during the first half of the year were all we could reasonably expect, considering the low rates, but the injury by drought to the corn crop of 1890 in Iowa, Nebraska and Kansas caused a falling off during the last half of the year, so that, taking the year as a whole, we have not quite earned the five per cent dividend. So large a part of the country served by our company's lines depends upon the corn crop that any serious damage to that staple must affect business of all kinds for many months.† But the effect of a bad crop is temporary; our more serious difficulties come from laws which do not allow us to do business on business principles.

As was indicated in the last report, the association formed in 1889 with the hope that it might result in the maintenance of reasonable rates and the division of traffic among the railroads west of Chicago and St. Louis accomplished little; perhaps because the experiment was not tried long enough, owing to the early withdrawal of certain important members. Without associated action it is impossible to maintain the price of railroad transportation, for reasons which have been frequently pointed out and are well understood. The law prohibits pooling, the most convenient, if not the only effective, form of associated action, and it remains to be seen whether any substitute can be found to check the tendency to unreasonably low prices which always prevails with independent action. The cost of railroad transportation to the producer of it, the railroad company, is made up first of the fixed and constant expenses, such as interest upon the debts, taxes and certain of the expenses of management and operation, these constituting about two-thirds of the total cost; and, second, of the other expenses, which vary more or less directly as the volume of traffic varies, constituting the remaining one-third. The commodity, as transportation may well be called, which is thus produced must be sold when and where it is made or not at all. It can neither be used elsewhere nor stored away for a future market. The result is obvious. Without joint action, which assures to each road the sale of at least a portion of its daily product at rates agreed upon, there is necessarily a struggle among the roads, each acting independently and trying to sell what it can. In the contest to sell a commodity the constant production of which is compulsory, and which must be sold then and there or not at all, and two-thirds of the cost of which must be paid whether the commodity is sold or not, it is inevitable that when there is not traffic enough for all the price, like that of any perishable commodity, will tend to go down to and sometimes below the cost of production, because it is better to go without profit and get back the cost or even part of the cost, than to lose the opportunity to sell and get back nothing. Associated action is more or less necessary in all kinds of trade, and it is absolutely essential to the existence of competing railroads, because they are fixtures, and can neither be removed to other places nor used for other purposes. Without some method of effective co-operation, competing lines must become bankrupt and in the end consolidated.

Late in the year 1890 a meeting was held in New York by the representatives of many railroads west of Chicago and St. Louis, to consider the possibility of forming a new association for the maintenance of rates and the division of traffic. Unfortunately the roads were not all represented, but nevertheless other meetings have since been held, and in spite of the refusal of certain important lines to join, an effort is now being made to improve the situation.

There are signs also of a growing belief, both in and out of Congress, that the Inter-State Commerce Law should be amended. The law was an experiment, and was regarded as such by those who made it. With experience its defects are gradually becoming apparent to everybody, and there is good reason to believe that it is only a question of a short time when important changes will be made. The law has cost

* The decrease of three miles in the mileage of standard gauge roads owned, and of eight miles in that leased, as compared with 1889, is due to the abandonment of the Ottumwa & Kirkville RR., a coal road. The mines having been worked out, the track has been taken up.

† We earned during the first six months of 1890, on our entire system, from the carriage of corn shipped from points on our own lines in Nebraska and Kansas, about $2,250,000, distributed as follows:

January	$520,000	April	$294,000
February	382,000	May	246,000
March	561,000	June	247,000

We cannot expect to earn much from this source during the first half of 1891.

and is costing the country, especially the region west of Chicago and St. Louis, millions of dollars annually, and it is an illustration and a warning of the danger of interfering by statute with what are called the natural laws of trade, which are only the natural laws governing human action under certain conditions. A railroad, like any other business venture, is necessarily more or less hazardous, and those who embark their means in it assume the risk of losing a part or the whole of what they invest. Nevertheless a certain amount of capital will seek that form of investment, just as a certain amount seeks investment in mines, for example, provided it can have, as an offset to the risk of loss, the chance of a profit beyond mere interest upon the cost. All men who engage in mining, in trade, or in manufacture, expect to make a profit beyond what they can obtain by lending their capital at interest on good security. It is a radical and dangerous error, therefore, to suppose that private capital can in the long run be induced to engage in business of any kind, including that of building and operating railroads, on the understanding that it shall be subject to the risk of loss, but shall not be permitted, however well placed or successfully managed, to earn more than the ordinary rate of interest. Ordinary rates of interest can be obtained with little risk of loss, and when men engage in any business it is because, and only because, they expect to obtain more, and are therefore willing to assume the business risk of getting less. Statute laws which, while they do not lessen this business risk, do make it practically impossible to earn more than ordinary interest, necessarily injure, and if persisted in must ultimately destroy, commerce, for the reason stated, that the natural law of human action under such conditions, that is to say, the natural law of trade, is that men will not take commercial risks without the chance of commercial profits. No one, for example, will face the possible losses of bad years without the right to the possible profits of good ones. No legislative enactment can change this natural law. And when legislation goes so far as to increase the business risk, besides making it impossible to earn more than ordinary interest, the process of driving capital cut of business will be rapid.

During the last eighty or ninety years probably nothing has done so much to stimulate progress and promote the well-being of society as (1) the general recognition of the economic principle that trade should be let alone by Government; and (2) the adoption of the corporate method, which is the democratic and popular method of making small accumulations useful in business enterprise, and enabling small capitalists to compete with the larger ones. But the very fact that the State has been able by law to provide the machinery for giving practical effect to the corporate idea has no doubt tended to create the mistaken impression that the State can therefore wisely go further, and control corporations engaged in business by artificial regulations and limitations opposed to those natural laws of human action which, it is now universally admitted, govern individuals engaged in business. Considering, however, that a corporation is merely a number of individuals acting together, each and all subject to the natural laws governing human action, it is plain that legislation which influences individual action will also influence corporate action.

Food, clothing, shelter, transportation, are among the first necessaries of life; and the cheaper these necessaries and others can be obtained the better for the community, with the proviso that it is not for the good of the community to attempt, by law or otherwise, to make any useful product of human labor, skill, or capital so cheap that men will no longer desire to produce it; and men will only desire to produce when they can have the natural return. Therefore, both reason and experience have led to the conclusion that on the whole prices will adjust themselves better and make living cheaper if let alone than if they are interfered with by Government. There is nothing in the price of railroad transportation which should make it an exception. On the contrary, it is rather more sensitive than most prices to the natural law of supply and demand, because so large a part of the cost of it to the producer is fixed and constant, and it cannot be stored for future use. Railroad transportation is a commodity created by private capital for sale, and reasonable prices for it are such as tend to encourage trade in it; that is, the creation and sale of it by private capital, and the purchase of it by the public. To encourage its creation and sale prices must be profitable to the railroads, and to encourage purchases prices must be profitable to the public generally. Such reasonable prices will prevail only where they are left to natural adjustment, and no different prices arbitrarily established by Government are or can be reasonable, in the nature of things.

There can be nothing unreasonable in the prices charged by railroads, taken as a whole, if, on the average, the return upon the capital invested in them is no greater than the average return from the aggregate of all other investments in the same region; and if let alone the natural laws of trade will regulate this return from railroad investments as it does the return from all other investments. If the average profits of any industry are above the average of other profits, the supply in proportion to the demand will gradually increase and the price fall; while if the average profits are below that point, the supply in proportion to the demand will gradually diminish and the price will rise. That the average of railroad profits in the West has been, in point of fact, lower than the average of other profits in the same region is clearly indicated by the average rate of interest in the West, which is considerably higher than the average return from railroads, and by the fact that few of the resident investors put their money into railroads, presumably because they can do better. Resident investors, large or small, find many ways of using their money; in farming, banking, trading, manufacturing and other industries which can be profitably conducted on a scale making it possible for one individual or a few individuals to provide the necessary means and management. On the other hand, railroads, requiring large capital, must be undertaken by corporations, and this field has afforded an attractive opening for the use of the small savings of large numbers of individuals residing in the older parts of the country. Laws making it impossible to obtain the natural return bear heavily upon this class, and tend to drive railroad property into the hands of the larger capitalists, who can afford to assume risks which those of smaller means are not justified in taking, thus directly helping to accomplish precisely what the makers of such laws generally wish to prevent. In the Chicago Burlington & Quincy Railroad Company alone there are over eleven thousand individual owners or shareholders, with an average of only 67 shares to each. Of the total number of shareholders, 6,850 individuals own 25 shares or less each, and only 244 persons own 500 shares or more each. Of the whole number of owners of stock, 5,795 are either women or trustees, and 332 are either guardians, administrators, religious and benevolent societies, schools, or colleges.

There are upwards of eight thousand millions of dollars of accumulated property in the railroads of the United States, giving employment and support to millions of men, women and children, and that the public can find it for its interest to long maintain laws which make that property, or any considerable part of it, unnecessarily and unnaturally hazardous and unproductive, would seem impossible. In a community which is trying to build up business of all kinds, and where cities and towns are competing with each other by the payment of bonuses to promote manufacturing and trading industries; and to attract population, it is not possible that the largest of manufacturers and traders, the railroads, which make and sell transportation, should for any great length of time be singled out for oppressive legislation, because such a course is not only directly opposed to the material interests of the community, but it is at the same time an act of the greatest injustice to those who have invested their means in railroad property as well as to those who have become experienced in the railroad service and depend upon railroad employment for the support of themselves and their families.

For further details relating to the affairs of the Company, reference is made to the reports of the Treasurer and Land Commissioner.

By order of the Board of Directors,

CHARLES E. PERKINS, *President.*

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered :

AKRON & CHICAGO JUNCTION RR.—$1,500,000 1st mort. 5 p. c. gold bonds, due 1930, are offered for subscription by Messrs. Vermilye Co. Full particulars regarding the issue and terms of subscription are given in our advertising columns.

AUSTIN, MINN.—New water-works bonds are authorized.

APPLETON, WIS.—$100,000 improvement bonds are offered.

BEXAR CO., TEXAS.—$390,000 ten and twenty-year 6 per cent bonds for county jail and court house are authorized.

BROOKLYN, N. Y.—$1,000,000 3½ per cent tax certificates, due in three years; $175,000 3½ per cent certificates of indebtedness, due Jan. 1, 1892. Bids will be received till April 21 by Theo. F. Jackson, Comptroller.

CINCINNATI, OHIO.—$500,000 viaduct bonds and $50,000 park-improvement bonds are authorized.

COLUMBUS, OHIO.—$30,000 hay-market bonds are authorized.

HUNTSVILLE, ALA.—$20,000 water bonds are offered.

LOUISVILLE NEW ALBANY & CHICAGO RR.—14,000 shares of new stock are offered at par to stockholders of record on April 15.

LUCAS CO., OHIO.—$60,000 armory 50-year 4½ per cent bonds, redeemable in 30 years. Bids will be received by Chas. A. Vordtriede, Auditor of County, Toledo, Ohio, till April 20.

MAHONING CO., OHIO.—$100,000 bridge bonds are authorized.

MADISON CO., MONTANA.—$100,000 5½ per cent bonds, due in 20 years, redeemable in ten years, "to be applied to present bonded and floating debt." Bids will be received by "Board of Commissioners of Madison County," Virginia City, Montana, till May 4.

MINNEAPOLIS, MINN.—$25,000 hospital bonds are authorized.

NORTH YAKIMA, WASH.—$60,000 sewer bonds are to be issued.

SALEM, OREGON.—$20,000 funding bonds are offered.

SOUTH DENVER, COL.—$200,000 bonds are offered.

SYRACUSE, N. Y.—$1,000,000 city water-works three per cent bonds, due in 1920; denomination, $5,000. Bids will be received till April 20 byB. W. Roscoe, City Treasurer.

WICHITA, KAN.—$30,000 railway aid bonds are offered.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have listed the following :

CHICAGO BURLINGTON & QUINCY RR. COMPANY.—Additional issue of consolidated mortgage 7 per cent bonds, $502,000, making total amount listed $17,500,000.

LOUISVILLE NEW ALBANY & CHICAGO RAILWAY COMPANY.—Additional issue of general mortgage 5 per cent gold bonds, $800,000, making total amount listed $2,800,000.

RIO GRANDE WESTERN RAILWAY COMPANY.—Additional issue of preferred stock, $1,250,000.

SAN ANTONIO & ARANSAS PASS RAILWAY COMPANY.—Engraved Central Trust Company's certificates of deposit for $1,750,000 first mortgage 6 per cent bonds, making a total of $1,473,000 listed.

NEW YORK & ONTARIO LAND COMPANY.—Additional issue of $443,000 first mortgage 6 per cent gold bonds, and the Committee on Stock List is empowered to list from time to time the balance of $600,000 of these bonds when it shall have been officially notified that the said bonds are exchanged and issued.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 10, 1891.

The whole country experienced severely wintry weather in the early part of the week, and it was reported that the frosts had done much injury at the South to early vegetation and budding fruits. This is adverse to seasonable trade, and business is not active. But the temperature is now milder, and with the general resumption of inland navigation in the North and West (which is now near at hand), an improvement in mercantile affairs may be looked for. Some progress is said to have been made toward the removal of obstacles to the importation of the products of American swine into Germany, and negotiations to the same end are going on with France. Unfavorable crop accounts from Europe, and the war-like aspect given to movements of troops by Russia and Germany, served to stimulate a fresh speculation for the rise in food staples, and led to a better export business in wheat, which, however, soon subsided. The speculation in cotton has been more active, a decline having led to more liberal buying.

Lard on the spot has been rather quiet, with prices variable, showing at times some irregularity, closing, however, fairly active and firm at 6·50@6·60c. for prime City and 6·00@6·95c. for prime Western, with refined for the Continent quoted at 6·90@7·30c. The speculation in lard for future delivery has been moderately active, but values have in their fluctuations pretty nearly followed the grain markets. To-day a stronger opening was followed by a slight decline.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery	6·94	6·78	6·85	7·05	6·93	6·90
June delivery	7·09	6·93	7·01	7·20	7·07	7·06
July delivery	7·22	7·05	7·15	7·35	7·23	7·20
August delivery	7·35	7·18	7·26	7·49	7·37	7·34
September delivery	7·47	7·32	7·40	7·61	7·50	7·46

Pork showed some depression, but recovered, with an active and general trade, closing steady, and quoted at $12@$12 50 for old mess, $13 75@14 25 for new mess, $11 75@$12 25 for extra prime and $13@$15 00 for clear. Beef is in moderate demand; extra mess, $7 50@$8; packet, $8 50@$9; family, $10@$11 per bbl.; extra India mess. $14@$16 per tierce, Beef hams firm but quiet at $17 50@$18 per bbl.

Cut meats are dearer, but only a moderate business is in progress; closing quoted as follows: Pickled bellies, 6@6½c.; pickled shoulders, 5@5¼c., and hams, 9¼@9¾c. Smoked shoulders, 6@6¼c., and hams, 10½@11c. Tallow is quiet and easier at 5c. Stearine is quoted at 7¾@8c. in tcs., and oleomargarine firmer at 7⅝c. Butter active at 23@27c. for creamery. Cheese is firmer at 11@12½c. for State factory, full cream, for old stock, but the market closes unsettled, with new cheese arriving.

Coffee on the spot was more active to-day, at 17⅞@18⅛c. for No. 7 Rio, and the sales including No. 3 Santos at 20¼c.; but mixed grades were dull and weak. The speculation in Rio for future delivery was depressed early in the week by the full supply on the spot, but recovered on light receipts and reduced estimates of future supplies, and to day prices made some advance. The close was steady, with sellers as follows:

April.....17·25c.	July.....16·75c.	October.....15·45c
May.....17·15c.	August.....16·45c.	December.....14·65c
June.....17·00c.	September.....16·10c.	

—showing for the week a slight net decline.

Raw sugars are firm but quiet at 3¼c. for fair refining Muscovado and 3⅝c. for standard centrifugal. There was a sale yesterday of 2,000 tons molasses sugar, 82-deg. test, at 2⅜c. The speculation for futures was easier under European advices, and 325 tons sold at 3·66c. for May, closing at 3·60@3·64c. for April, 3·64@3·66c. for May, 3·68@3·72c. for June, 3·74@3·78c. for July and 3·76@3·80c. for August. Refined sugars have been active all the week, and "soft" grades are slightly dearer; standard crushed is quoted at 5c. and granulated at 4½c. Molasses firmer, with a cargo sold at 13½c. for 56 deg. test.

Kentucky tobacco has been quieter, with a light and scattered demand, but prices are steady. Seed leaf also slow, and sales for the week are only 810 cases, as follows: 200 cases 1889 crop, Pennsylvania seed, 12@15c.; 100 cases 1889 crop, Pennsylvania Havana, 13@30c.; 200 cases 1889 crop, Wisconsin Havana, 7@12c.; 100 cases 1889 crop, State Havana, 14@28c.; 60 cases 1889 crop, New England Havana, 10@50c., and 150 cases sundries, 7@37c.; also 700 bales Havana, 70c.@$1 15, but there is hardly any demand for Sumatra.

Refined petroleum is quoted at 7·20c. in bbls., 9·20c. in cases and 4·65c. in bulk; naphtha, 6·25c.; crude petroleum, 6·85c. in bbls. and 4·30c. in bulk; crude certificates sold to-day at 73@74c., closing at the inside figure. Spirits turpentine is easier at 40½@40¾c., and dull. Rosins are in limited supply, and firmer, at $1 65@$1 70 for strained. Hops in demand, showing an upward tendency. Wool has been shaded a little, to close out old clips.

On the Metal Exchange, Straits tin has been quiet, but was more active to-day, with sales of 95 tons at 20·10c. on the spot for April and 20c. for May; quoted 20·05c. for July. Ingot copper remains entirely nominal. Domestic lead closes quiet at 4·30c. The interior iron markets are greatly unsettled by labor troubles. It is reported that considerable sales of steel rails have been made at $30. Bessemer pig iron sold at Pittsburg at $15 75@$15 85, and grey forge at $13 75@$14.

COTTON.

FRIDAY, P. M., April 10, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 73,413 bales, against 94,109 bales last week and 100,803 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,370,512 bales, against 5,632,608 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 737,904 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,916	1,777	956	2,536	269	1,144	9,598
El Paso, &c.	.....	.....	.....	.....	.....	73	73
New Orleans	3,169	2,751	7,727	709	2,046	1,816	18,218
Mobile	411	970	741	586	393	475	3,576
Florida	.....	.....	.....	.....	.....	409	409
Savannah	2,199	2,598	2,677	2,008	1,174	1,923	12,579
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,347	1,347
Charleston	1,659	2,420	1,502	2,378	911	.....	8,870
Port Royal, &c	.....	.....	.....	.....	.....	12	12
Wilmington	56	331	138	171	136	83	918
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	946	1,516	1,009	1,506	1,455	861	7,293
West Point	857	208	1,478	129	197	907	3,836
N'wp't N's, &c.	.....	.....	.....	.....	.....	527	527
New York	451	250	130	193	229	251	1,504
Boston	324	386	440	783	887	461	3,281
Baltimore	.....	.....	.....	.....	.....	413	413
Philadelph'a, &c	204	.....	128	4	422	201	959
Totals this week	13,192	13,276	16,926	11,003	8,119	10,903	73,41

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to April 10.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston	9,598	946,249	2,130	828,474	33,865	3,409
El Paso, &c.	73	23,716	95	23,212	.....	.....
New Orleans	18,218	1,906,864	8,130	1,887,924	244,129	108,959
Mobile	3,576	274,782	1,225	238,329	29,858	13,444
Florida	409	43,183	550	31,072	.....	.....
Savannah	12,579	1,045,604	1,659	911,236	36,845	3,321
Bruns., &c.	1,347	177,045	40	161,385	1,110	56
Charleston	8,870	463,535	383	314,900	33,047	5,467
P. Royal, &c	12	698	.....	1,833	.....	.....
Wilmington	918	183,044	54	132,195	6,825	5,270
Wash'tn, &c	.....	3,744	15	3,749	.....	.....
Norfolk	7,293	588,452	950	392,234	15,401	19,987
West Point	3,836	321,851	911	319,041	5,100	.....
Nwpt N., &c	527	88,533	385	55,087	52	382
New York	1,504	117,386	2,948	110,331	151,791	137,550
Boston	3,281	93,644	428	67,738	8,000	7,700
Baltimore	413	48,553	656	84,504	8,459	6,656
Phil'del'a, &c	959	43,628	3,005	69,358	6,880	11,103
Totals	73,413	6,370,512	23,570	5,632,608	581,362	322,604

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c	9,671	2,225	4,604	1,225	1,291	7,741
New Orleans	18,218	8,136	8,123	13,891	7,938	11,273
Mobile	3,576	1,225	800	340	335	841
Savannah	12,579	1,659	3,519	2,263	2,610	9,179
Charl'st'n, &c	8,882	383	1,821	1,821	1,313	6,454
Wilm'gt'n, &c	918	69	1,410	227	239	1,137
Norfolk	7,293	950	1,070	2,073	1,347	9,625
W't Point, &c	4,363	1,296	8,186	2,266	564	6,314
All others	7,913	7,627	10,874	4,398	5,990	3,739
Tot. this week	73,413	23,570	40,407	28,504	21,627	56,305
Since Sept. 1.	6370,512	5632,608	5313,744	5162,104	5091,818	4954,929

The exports for the week ending this evening reach a total of 120,321 bales, of which 71,426 were to Great Britain, 1,215 to France and 47,680 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending April 10. Exported to—				From Sept. 1, 1890, to Apr. 10, 1891 Exported to—			
	Great Brit'n.	France	Contl-nent.	Total Week.	Great Britain.	France	Contl-nent.	Total
Galveston	4,932	175	3,084	8,191	491,217	25,108	102,052	619,307
New Orleans	46,230	440	14,118	60,788	772,609	304,309	506,386	1,643,204
Mob. & Pens'la	.....	.....	.....	.....	71,367	.....	.....	71,367
Savannah	.....	.....	10,381	10,381	127,621	87,637	415,670	580,931
Brunswick	.....	.....	.....	.....	98,030	.....	23,366	121,996
Charleston	.....	.....	12,236	12,236	126,598	16,330	223,818	366,770
Wilmington	.....	.....	.....	.....	98,532	1,647	63,180	163,359
Norfolk	3,219	.....	1,300	4,519	250,854	11,590	45,212	307,665
West Point	.....	.....	.....	.....	127,562	.....	31,730	159,292
N'port News, &c	.....	.....	.....	.....	71,124	719	.....	71,843
New York	6,952	600	2,820	10,372	381,864	32,195	150,355	553,404
Boston	8,088	.....	500	9,488	159,178	.....	6,765	164,943
Baltimore	805	.....	3,241	4,046	53,138	13,698	69,385	136,219
Philadelp'a, &c	300	.....	.....	300	18,531	.....	1,914	20,445
Total	71,426	1,215	47,680	120,321	2,831,758	503,230	1,648,763	4,983,751
Total, 1889-90.	27,091	1,410	20,989	49,490	2,510,775	463,385	1,448,038	4,422,198

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

April 10 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	14,633	6,605	7,639	479	29,361	214,768
Galveston.....	8,709	None.	None.	5,399	14,108	19,757
Savannah.....	None.	None.	1,000	1,500	2,500	34,345
Charleston.....	8,600	None.	8,900	900	18,400	14,647
Mobile.....	None.	None.	None.	None.	None.	29,858
Norfolk.....	3,800	None.	1,500	3,100	8,400	7,001
New York.....	8,700	1,100	2,050	None.	11,850	139,941
Other ports....	8,000	None.	3,000	None.	11,000	25,426
Total 1891...	52,447	7,705	24,089	11,378	95,619	485,743
Total 1890...	28,805	4,758	18,529	6,347	58,439	264,165
Total 1889...	34,091	1,300	24,787	15,800	75,888	413,446

The speculation in cotton for future delivery at this market was nearly at a standstill early in the week under review, and prices fluctuated within the narrowest limits. Toward the close of Monday's business, however, a stronger feeling was developed on the reports of severely wintry weather at the South. There were killing frosts in extreme southern latitudes, causing ice to form, and snow fell in Alabama for the first time in April, the report said, in forty years. The strength of the market from this cause was quite temporary, however, for it was believed that no serious injury to the prospects for the next crop can be done so early in the season. On Tuesday afternoon and Wednesday prices steadily gave way, under weak accounts from Liverpool and the relatively full crop movement, together with some depression in Southern markets, where stocks are comparatively large. Yesterday a weak opening was followed by a stronger market, due to a demand to cover contracts, stimulated by the comparatively smaller receipts at Memphis and St. Louis. To-day there was a buoyant opening on a much stronger report from Liverpool. Prices continued to improve on a demand to cover contracts, and the close was firm at about the best figures of the day, with May and August the most active months. The next crop was quite neglected. Cotton on the spot began to be more freely offered on Tuesday and declined 1-16c. on Wednesday, but yesterday the better grades were advanced ¼c.@⅜c. To-day the market was firm at 8 15-16c. for middling uplands.

The total sales for forward delivery for the week are 282,700 bales. For immediate delivery the total sales foot up this week 1,042 bales, including — for export, 1,042 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—April 4 to April 10.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....@ lb.	6 3/8	6 3/8	6 3/8	6 5/16	6 5/16	6 5/16
Strict Ordinary	6 13/16	6 13/16	6 13/16	6 3/4	6 3/4	6 3/4
Good Ordinary	7 11/16	7 11/16	7 11/16	7 5/8	7 5/8	7 5/8
Strict Good Ordinary	8 1/16	8 1/16	8 1/16	8	8	8
Low Middling	8 7/16	8 7/16	8 7/16	8 3/8	8 3/8	8 3/8
Strict Low Middling	8 13/16	8 13/16	8 13/16	8 3/4	8 3/4	8 3/4
Middling	9	9	9	8 15/16	8 15/16	8 15/16
Good Middling	9 1/2	9 1/2	9 1/2	9 7/16	9 11/16	9 11/16
Strict Good Middling	9 7/8	9 7/8	9 7/8	9 13/16	10 1/16	10 1/16
Middling Fair	10 5/8	10 5/8	10 5/8	10 11/16	10 15/16	10 15/16
Fair	11 3/8	11 3/8	11 3/8	11 11/16	11 7/16	11 7/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....@ lb.	6 13/16	6 13/16	6 13/16	6 3/4	6 3/4	6 3/4
Strict Ordinary	7 1/4	7 1/4	7 1/4	7 3/16	7 3/16	7 3/16
Good Ordinary	8 1/8	8 1/8	8 1/8	8 1/16	8 1/16	8 1/16
Strict Good Ordinary	8 1/2	8 1/2	8 1/2	8 1/8	8 1/16	8 1/16
Low Middling	8 7/8	8 7/8	8 7/8	8 13/16	8 13/16	8 13/16
Strict Low Middling	9 1/4	9 1/4	9 1/4	9 3/16	9 3/16	9 3/16
Middling	9 7/16	9 7/16	9 7/16	9 3/8	9 3/8	9 3/8
Good Middling	9 15/16	9 15/16	9 15/16	9 7/8	10 1/8	10 1/8
Strict Good Middling	10 5/16	10 5/16	10 5/16	10 1/4	10 1/2	10 1/2
Middling Fair	11 1/16	11 1/16	11 1/16	11	11 3/8	11 3/8
Fair	11 9/16	11 9/16	11 9/16	11 1/2	11 7/8	11 7/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....@ lb.	6 1/8	6 1/8	6 1/8	6 1/16	6 1/16	6 1/16
Strict Good Ordinary	6 3/4	6 3/4	6 3/4	6 11/16	6 11/16	6 11/16
Low Middling	7 5/8	7 5/8	7 5/8	7 9/16	7 9/16	7 9/16
Middling	8 7/16	8 7/16	8 7/16	8 3/8	8 3/8	8 3/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul'n	Tran-sit.	Total.	
Saturday	Dull	....	....	....	....	....	39,200
Monday..	Easy	....	112	....	....	112	42,200
Tuesday..	Quiet	....	394	....	....	394	39,400
Wed'day.	Quiet at 1/16 dec.	....	254	....	....	254	70,200
Thursday	Dull at rev. quo.	....	157	....	....	157	52,900
Friday...	Quiet	....	125	....	....	125	47,800
Total...		....	1,042	....	....	1,042	282,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 4—	Easier.	Aver.. 8·67	Aver.. 8·75	Aver.. 8·83	Aver.. 8·91	Aver.. 8·97	Aver.. 9·01	Aver.. 9·01	Aver.. 9·02	Aver.. 9·05	Aver.. 9·10	Aver..——	Aver..——
Sales, total.....	39,200	300	5,400	7,500	7,300	12,600	800	1,300	1,700	500	1,800	——	——
Prices paid (range)		8·67@ 9·11	8·73@ 8·76	8·82@ 8·83	8·90@ 8·92	8·98@ 8·98	9·01@ 9·02	9·01@ 9·02	9·01@ 9·02	9·05@ 9·06	9·10@ 9·11	—@——	—@——
Closing.....	Quiet.	8·66— 8·67	8·74— 8·75	8·82— 8·83	8·91— 8·92	8·97— 8·98	9·02— 9·03	9·02— 9·03	9·02— 9·03	9·06— 9·07	9·10— 9·12	9·17— 9·19	—— ——
Monday, Apr. 6—	Firmer.	Aver.. 8·66	Aver.. 8·74	Aver.. 8·82	Aver.. 8·91	Aver.. 8·97	Aver.. 9·02	Aver.. 9·03	Aver.. 9·02	Aver.. 9·08	Aver.. 9·09	Aver..——	Aver..——
Sales, total.....	42,200	1,600	4,900	4,300	9,400	12,900	8,000	200	900	1,500	500	——	——
Prices paid (range)		8·66@ 8·67	8·73@ 8·75	8·81@ 8·83	8·90@ 8·92	8·96@ 8·98	9·01@ 9·02	9·03@ ——	9·02@ 9·03	9·05@ 9·07	9·09@ 9·10	—@——	—@——
Closing.....	Dull.	8·67— 8·68	8·75— 8·76	8·83— 8·84	8·92— 8·93	8·98— 8·99	9·02— 9·03	9·03— 9·04	9·03— 9·04	9·07— 9·08	9·11— 9·13	9·17— 9·19	—— ——
Tuesday, Apr. 7—	Variable.	Aver.. 8·67	Aver.. 8·74	Aver.. 8·82	Aver.. 8·91	Aver.. 8·97	Aver.. 9·00	Aver..——	Aver..——	Aver.. 9·05	Aver.. 9·10	Aver.. 9·17	Aver..——
Sales, total.....	30,400	500	3,400	4,700	9,400	10,600	1,400	——	——	200	100	100	——
Prices paid (range)		8·67@ 8·68	8·72@ 8·77	8·80@ 8·85	8·89@ 8·94	8·95@ 9·00	9·00@ 9·01	—@——	—@——	9·05@ ——	—@——	9·17@ ——	—@——
Closing.....	Lower.	8·65— 8·66	8·71— 8·72	8·80— 8·81	8·89— 8·89	8·95— 8·96	9·00— 9·01	9·01— 9·02	9·01— 9·02	9·06— 9·07	9·09— 9·11	9·17— 9·18	—— ——
Wednesd'y, Apr. 8—	Lower.	Aver.. 8·63	Aver.. 8·67	Aver.. 8·77	Aver.. 8·85	Aver.. 8·91	Aver.. 8·98	Aver.. 8·99	Aver.. 9·00	Aver.. 9·03	Aver.. 9·07	Aver.. 9·14	Aver..——
Sales, total.....	70,200	1,000	9,300	9,900	8,400	28,800	2,500	2,100	2,500	1,400	4,200	100	——
Prices paid (range)		8·62@ 8·64	8·67@ 8·69	8·76@ 8·78	8·84@ 8·86	8·91@ 8·93	8·96@ 8·97	8·98@ 9·00	9·00@ ——	9·02@ 9·04	9·06@ 9·08	9·14@ ——	—@——
Closing.....	Steady.	8·62— 8·63	8·67— 8·68	8·76— 8·77	8·84— 8·85	8·91— 8·92	8·96— 8·97	8·99— 9·00	9·00— 9·01	9·03— 9·04	9·07— 9·08	9·14— 9·16	—— ——
Thursday, Apr. 9—	Quiet.	Aver.. 8·61	Aver.. 8·68	Aver.. 8·77	Aver.. 8·86	Aver.. 8·91	Aver.. 8·97	Aver..——	Aver..——	Aver.. 9·02	Aver.. 9·07	Aver..——	Aver..——
Sales, total.....	52,900	2,500	5,900	9,300	7,300	21,200	2,800	100	700	1,700	900	——	——
Prices paid (range)		8·60@ 8·62	8·68@ 8·69	8·76@ 8·78	8·84@ 8·87	8·90@ 8·93	8·95@ 8·97	8·99@ ——	8·99@ ——	9·02@ 9·04	9·07@ 9·10	—@——	—@——
Closing.....	Steady.	8·61— 8·63	8·68— 8·69	8·77— 8·77	8·85— 8·86	8·91— 8·92	8·96— 8·97	8·99— 9·00	8·99— 9·00	9·03— 9·04	9·07— 9·08	9·14— 9·16	—— ——
Friday, Apr. 10—	Buoyant.	Aver.. 8·65	Aver.. 8·73	Aver.. 8·82	Aver.. 8·90	Aver.. 8·95	Aver.. 9·03	Aver..——	Aver..——	Aver.. 9·08	Aver.. 9·13	Aver..——	Aver..——
Sales, total.....	47,800	900	7,900	7,600	8,600	17,200	1,100	300	——	1,400	2,800	——	——
Prices paid (range)		8·64@ 8·68	8·70@ 8·76	8·79@ 8·85	8·87@ 8·93	8·93@ 8·99	9·03@ 9·04	9·01@ 9·02	—@——	9·05@ 9·09	9·12@ 9·14	—@——	—@——
Closing.....	Firm.	8·68— 8·70	8·75— 8·76	8·84— 8·85	8·92— 8·93	8·98— 8·99	9·03— 9·04	9·04— 9·05	9·05— 9·06	9·09— 9·10	9·14— 9·15	9·20@ 9·21	—— ——
Totals sales this week.	282,700	6,800	36,800	43,300	50,400	103,300	14,600	4,000	5,800	6,700	10,300	700	.....
Average price, week.		8·65	8·72	8·80	8·89	8·95	9·00	9·01	9·01	9·05	9·10	9·16	.....
Sales since Sep. 1, '90*	1,505,800	1,662,400	1,287,900	960,800	1,597,800	218,500	75,100	58,200	71,300	45,600	900	.....	

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February, 1,589,100; September-March, for March, 2,447,600.

The following exchanges have been made during the week:

·09 pd. to exch. 100 June for July.
·06 pd. to exch. 1,700 July for Aug.
·04 pd. to exch. 300 Aug. for Sept.
·08 pd. to exch. 1,500 Aug. for Dec.
·17 pd. to exch. 1,200 May for July.
·15 pd. to exch. 200 June for Aug.
·09 pd. to exch. 400 May for June.
·05 pd. to exch. 200 Apr. for May.
·06 pd. to exch. 100 July for Aug.
·23 pd. to exch. 100 May for Aug.
·24 pd. to exch. 100 May for Aug.
·09 pd. to exch. 700 May for June.
·11 pd. to exch. 1,500 Sept. for Jan.
·07 pd. to exch. 100 April for May.
·14 pd. to exch. 200 June for Aug.
·06 pd. to exch. 2,400 July for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Apr. 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,200,000	1,149,000	871,000	881,000
Stock at London.....	16,000	15,000	13,000	23,000
Total Great Britain stock.	1,216,000	1,164,000	884,000	904,000
Stock at Hamburg.....	4,000	4,000	2,200	4,000
Stock at Bremen.....	168,000	135,000	31,000	48,200
Stock at Amsterdam.....	18,000	8,000	17,000	20,000
Stock at Rotterdam.....	400	300	400	400
Stock at Antwerp.....	8,000	5,000	12,000	700
Stock at Havre.....	214,000	155,000	133,000	178,000
Stock at Marseilles.....	7,000	4,000	3,000	3,000
Stock at Barcelona.....	121,000	98,000	70,000	68,000
Stock at Genoa.....	10,000	5,000	10,000	5,000
Stock at Trieste.....	21,000	5,000	10,000	5,000
Total Continental stocks.....	571,400	419,300	288,600	332,300
Total European stocks....	1,787,400	1,583,300	1,172,600	1,236,300
India cotton afloat for Europe.	245,000	384,000	276,000	205,000
Amer. cott'n afloat for Europe.	313,000	230,000	275,000	237,000
Egypt, Brazil, &c., afl't for E'r'pe	33,000	28,000	21,000	46,000
Stock in United States ports..	581,362	322,604	489,334	610,903
Stock in U. S. interior towns..	237,030	89,519	115,090	223,111
United States exports to-day.	17,833	3,573	13,040	7,240
Total visible supply.....	3,244,625	2,640,996	2,362,064	2,565,554
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	950,000	910,000	691,000	659,000
Continental stocks.....	444,000	346,000	184,000	214,000
American afloat for Europe...	343,000	230,000	275,000	237,000
United States stock.....	581,362	322,604	489,234	610,903
United States interior stocks..	237,030	89,519	115,090	223,111
United States exports to-day.	17,833	3,573	13,040	7,240
Total American.....	2,573,225	1,901,696	1,767,464	1,951,254
East Indian, Brazil, &c.—				
Liverpool stock.....	250,000	239,000	180,000	222,000
London stock.....	16,000	15,000	13,000	23,000
Continental stocks.....	127,400	73,300	104,600	118,300
India afloat for Europe.....	245,000	384,000	276,000	205,000
Egypt, Brazil, &c., afloat.....	33,000	28,000	21,000	46,000
Total East India, &c.....	671,400	739,300	594,600	614,300
Total American.....	2,573,225	1,901,696	1,767,464	1,951,254
Total visible supply.....	3,244,625	2,640,996	2,362,064	2,565,554
Price Mid. Upl., Liverpool....	4 13/16d.	6 1/8d.	5 7/8d.	5 5/8d.
Price Mid. Upl., New York....	8 15/16c.	11 1/16c.	10 1/2c.	9 3/4c.

☞ The imports into Continental ports this week have been 63,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 603,629 bales as compared with the same date of 1890, an *increase* of 882,561 bales as compared with the corresponding date of 1889 and an *increase* of 679,071 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

Towns.	Movement to April 10, 1891. Receipts. This week.	Receipts. Since Sept. 1, '90.	Shipm'ts This week.	Stock Apr. 10	Movement to April 11, 1890. Receipts. This week.	Receipts. Since Sept. 1, '89.	Shipm'ts This week.	Stock Apr. 11.
Augusta, Ga.....	2,196	252,557	3,345	26,740	992	194,870	1,306	7,301
Columbus, Ga.....	653	81,206	1,367	7,050	307	79,866	617	2,735
Macon, Ga.....	644	68,573	977	4,619	225	58,131	135	882
Montgomery, Ala	1,063	137,270	1,243	6,577	17	134,300	782	74
Selma, Ala.....	574	99,281	818	8,305	45	75,756	54	375
Memphis, Tenn..	3,713	684,153	9,964	§50,025	1,404	564,640	8,645	23,592
Nashville, Tenn..	551	45,127	819	4,344	269	36,616	255	2,030
Dallas, Texas....	250	37,240	299	900	5	54,542	205	1,000
Sherman, Texas.	.....	18,162	.....	10	.....	14,018	33	11
Shreveport, La...	858	88,735	2,705	14,455	372	77,016	1,018	1,533
Vicksburg, Miss..	388	76,693	889	9,105	63	74,229	28	2,239
Columbus, Miss..	173	41,478	587	1,500	28	28,531	10	715
Eufaula, Ala.....	171	30,042	515	3,924	100	30,905	160	700
Albany, Ga.....	59	36,059	91	1,936	.....	24,022	.....	513
Atlanta, Ga.....	123	125,026	63	10,606	94	142,587	239	6,065
Rome, Ga.....	910	86,002	450	4,881	13	63,537	433	281
Charlotte, N. C..	395	22,430	195	200	74	17,598	124	100
St. Louis, Mo....	6,337	590,774	13,308	77,443	5,434	524,116	13,253	30,445
Cincinnati, Ohio.	3,328	204,890	3,251	4,084	4,597	291,093	6,203	8,256
Total, old towns	22,416	2,823,728	40,816	237,030	14,039	2,489,373	33,292	80,519
Newberry, S. C...	.....	.....	.....	.....	.....	.....	.....	.....
Raleigh, N. C....	64	17,479	64	2,057	29	17,154	29	.....
Tarboro, N. C....	318	35,028	137	.....	52	19,789	64	737
Louisville, Ky.*.	.....	10,601	.....	2,057	5	5,412	5	.....
Little Rock, Ark.	1,077	13,458	969	1,373	91	15,145	30	1,660
Brenham, Texas.	859	65,811	665	5,415	129	66,743	623	3,275
Houston, Texas.	640	24,940	1,577	1,007	126	26,238	.....	1,614
Total, new towns	7,146	881,312	7,884	8,142	1,143	743,586	1,590	2,200
Total, all.....	10,104	1,050,829	11,296	17,994	1,575	894,067	2,313	9,486
	32,520	3,874,557	52,112	255,024	15,614	3,383,440	35,635	99,005

* Louisville figures "net" in both years.
‡ Last year's figures are for Griffin.
† This year's figures estimated.
§ 2,500 bales deducted from stock for burned cotton.

The above totals show that the old interior stocks have *decreased* during the week 20,900 bales, and are to-night 147,511 bales *more* than at the same period last year. The receipts at the same towns have been 8,377 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 491,117 bales *more* than for the same time in 1889-90.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending April 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	9	9	9	8 15/16	8 15/16	8 13/16
New Orleans	8 11/16	8 11/16	8 11/16	8 5/8	8 5/8	8 5/8
Mobile.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 9/16
Savannah...	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Charleston..	8 7/8	8 7/8	8 7/8	8 7/8	8 3/4	8 3/4
Wilmington.	8 5/8	8 5/8	8 1/2	8 5/8	8 5/8	8 5/8
Norfolk.....	8 7/8	8 7/8	8 7/8	8 13/16	8 3/4	8 3/4
Boston.....	9	9	9	9	8 15/16	8 15/16
Baltimore...	9	9	9	9	9	9
Philadelphia	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Augusta....	8 5/8@8 3/4	8 5/8@8 3/4	8 5/8	8 5/8	8 5/8	8 5/8
Memphis ...	8 11/16	8 11/16	8 11/16	8 5/8	8 5/8	8 5/8
St. Louis....	8 3/4	8 3/4	8 11/16	8 11/16	8 5/8	8 5/8
Cincinnati ..	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Louisville...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8 3/4	Little Rock....	8 3/8	Raleigh.....	8 1/2
Columbus, Ga.	8 1/4	Montgomery..	8 5/8	Rome.....	.....
Columbus, Miss	8 1/2	Nashville.....	8 5/8	Selma	8 1/2
Eufaula.....	8 3/8	Natchez.....	8 7/8	Shreveport....	8 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Mch. 6....	81,638	63,554	112,579	246,002	196,978	366,155	56,568	37,552	100,432
" 13.....	80,026	54,735	87,541	215,270	175,649	344,048	49,294	33,406	65,434
" 20.....	84,273	38,547	92,675	195,628	154,459	321,139	64,631	17,357	69,766
" 27.....	51,578	41,065	100,803	175,633	128,127	296,153	31,578	14,703	75,817
Apr. 3.....	46,500	34,377	94,109	148,217	119,026	277,118	19,084	25,246	75,072
" 10.....	40,407	28,570	73,413	128,779	99,005	255,024	20,969	3,549	51,321

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,611,923 bales; in 1889-90 were 5,719,169 bales; in 1888-89 were 5,427,148 bales.

2.—That, although the receipts at the outports the past week were 73,413 bales, the actual movement from plantations was only 51,321 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 3,549 bales and for 1889 they were 20,969 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending April 10 and since Sept. 1 in the last two years are as follows:

April 10.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	13,308	513,925	11,741	494,183
Via Cairo.....	4,186	270,213	596	296,728
Via Hannibal.....	261	84,772	53	58,422
Via Evansville.....	591	26,384	95	20,368
Via Louisville.....	2,764	188,630	769	112,214
Via Cincinnati.....	2,041	163,698	3,647	201,381
Via other routes, &c.....	1,411	134,630	742	154,405
Total gross overland.....	24,562	1,382,252	17,643	1,337,701
Deduct shipments—				
Overland to N. Y., Boston, &c..	6,157	303,211	7,037	331,931
Between interior towns.....	1,143	105,624	11	52,657
Inland, &c., from South.....	2,263	85,964	1,048	102,129
Total to be deducted.....	9,563	494,799	8,096	486,717
Leaving total net overland*..	14,999	887,453	9,547	850,984

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 14,999 bales, against 9,547 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 36,469 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to April 10.....	73,413	6,370,512	23,570	5,632,608
Net overland to April 10.....	14,999	887,453	9,547	850,984
Southern consumption to Apr. 10	10,000	429,000	8,000	396,000
Total marketed.....	98,412	7,686,965	41,117	6,879,592
Interior stocks in excess.....	*22,092	241,411	*20,021	86,561
Came into sight during week.	76,320	.....	21,096	.....
Total in sight April 10.....	.....	7,928,376	.....	6,966,153
North'n spinners tak'gs to Apr. 10	.....	1,708,493	.....	1,641,019

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 76,320 bales, against 21,096 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 962,223 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us to-night indicate that in the early part of the week under review the temperature was quite low in the greater part of the South harming fruit and vegetables. Latterly the weather has been warmer. On the whole the conditions have been favorable to farm work which is progressing well. The rainfall has been light as a rule and in Texas moisture is needed.

Galveston, Texas.—The weather has been dry all the week. The thermometer has averaged 60, the highest being 72 and lowest 49.

Palestine, Texas.—There has been one shower during the week, but more rain is needed. The precipitation reached thirty-two hundredths of an inch. The thermometer has averaged 58, ranging from 36 to 80.

Huntsville, Texas.—We have had dry weather all the week and rain is needed. The thermometer has ranged from 38 to 80, averaging 59.

Dallas, Texas.—Rain is generally needed. Corn is coming up well and cotton planting is progressing. The small grain crops look promising. The recent unseasonably cold weather has done no harm except to fruit. Everything is promising except that we need rain, of which there has been only six hundredths of an inch during the week. Average temperature 54, highest 78, lowest 30.

San Antonio, Texas.—We need rain, but not badly. There has been one shower during the week, to the extent of five hundredths of an inch. The thermometer has averaged 61, the highest being 82 and the lowest 40.

Luling, Texas.—There has been no rain all the week. All young crops look promising, but need rain. The thermometer has averaged 60, ranging from 41 to 80.

Columbia, Texas.—Telegram not received.

Cuero, Texas.—Corn and cotton are doing well, but are beginning to need rain, of which none has fallen during the week. Average thermometer 60, highest 81 lowest 41.

Brenham, Texas.—The weather has been dry all the week. Corn is planted and seeding of cotton has begun. We are beginning to need rain badly. The thermometer has averaged 60, the highest being 82 and the lowest 39.

Belton, Texas.—We have had no rain all the week. Some is needed. The thermometer has averaged 57, ranging from 34 to 79.

Weatherford, Texas.—Rain is needed. The thermometer has ranged from 28 to 75, averaging 52.

New Orleans, Louisiana.—There has been no rain all the week. Average thermometer 58.

Shreveport, Louisiana.—Rain has fallen on two days of the week, to the extent of two hundredths of an inch. The thermometer has averaged 57, the highest being 80 and the lowest 36.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has averaged 50, ranging rrom 28 to 70.

Leland, Mississippi.—The weather has been dry all the week. The thermometer has ranged from 33 to 74, averaging 52.6.

Little Rock, Arkansas.—It has rained lightly on two days of the week, the rainfall reaching seventeen hundredths of an inch. The weather is now clear and pleasant. Average thermometer 53, highest 76, lowest 30.

Helena, Arkansas.—Rain has fallen on one day of the week, to the extent of sixty-seven hundredths of an inch. The weather has been warm the latter part of the week. The thermometer has averaged 52, the highest being 74 and the lowest 30.

Memphis, Tennessee.—We have had rain on two days during the week, the rainfall reaching forty-five hundredths of an inch. It was cold during the early part of the week, with ice on Saturday morning, but the weather is now clear and warm. Corn planting has progressed well, and ploughing for cotton is active. The river is eight tenths of a foot above the danger line and rising. The thermometer here has averaged 54, ranging from 33 to 78.

Nashville, Tennessee.—There has been rain on two days of the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 31 to 77, averaging 46.

Mobile, Alabama.—The weather is fine and planting makes good progress. It has rained on two days of the week, the rainfall reaching two hundredths of an inch. Average thermometer 54, highest 73, lowest 35.

Montgomery, Alabama.—It has been showery on one day and the remainder of the week the weather has been splendid. The precipitation reached seven hundredths of an inch. The thermometer has averaged 56, the highest being 80 and the lowest 31.

Selma, Alabama.—The week's precipitation has been thirty-five hundredths of an inch on one day. The thermometer has averaged 50, ranging from 30 to 73.

Auburn, Alabama.—There has been no rain all the week. The thermometer has ranged from 30 to 67, averaging 48·5.

Madison, Florida.—The weather has been fair during the week. Cotton and other crops have been somewhat injured by frost. Average thermometer 55, highest 77 and lowest 32.

Columbus, Georgia.—It has rained on one day during the week to the extent of twenty-five hundredths of an inch. The thermometer has averaged 55, the highest being 75 and the lowest 37.

Savannah, Georgia.—The weather has been clear and pleasant all the week. The thermometer has averaged 54, ranging from 34 to 74.

Augusta, Georgia.—The weather has been clear and pleasant all the week. The thermometer has ranged from 31 to 79, averaging 52.

Charleston, South Carolina.—There has been no rain all the week. Average thermometer 54, highest 71, lowest 38.

Stateburg, South Carolina.—We have had rain on one day of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 51, the highest being 69 and the lowest 32·5.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 9, 1891 and April 10, 1890.

	Apr. 9, '91.	*Apr. 10, '90.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	15·5	15·8
Memphis.....Above low-water mark.	33·6	35·5
Nashville .....Above low-water mark.	15·5	17·7
Shreveport.....Above low-water mark.	15·3	27·6
Vicksburg.....Above low-water mark.	48·0	47·5

NOTE.—Reports are made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1891	6,000	16,000	22,000	52,000	414,000	466,000	70,000	1,038,000
1890	25,000	40,000	65,000	172,000	532,000	704,000	79,000	1,024,000
1889	21 000	47,000	68,000	206,000	508,000	714,000	67,000	1,007,000
1888	10,000	35,000	45,000	107,000	303,000	410,000	68,000	728,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 9,000 bales and a *decrease* in shipments of 43,000 bales, and the shipments since January 1 show a *decrease* of 238,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1891.....	.....	1,000	1,000	16,000	31,000	47,000
1890.....	.....	3,000	3,000	20,000	48,000	68,000
Madras—						
1891.....	.....	.....	.....	3,000	1,000	4,000
1890.....	.....	.....	.....	5,000	4,000	9,000
All others—						
1891.....	.....	.....	.....	13,000	10,000	23,000
1890.....	.....	.....	.....	13,000	14,000	27,000
Total all—						
1891.....	.....	1,000	1,000	32,000	42,000	74,000
1890.....	.....	3,000	3,000	38,000	66,000	104,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1*
Bombay.....	22.000	466,000	65,000	704,000	68,000	714,000
All other ports.	1,000	74,000	3,000	104.000	4,000	106.000
Total..	23,000	540,000	68,000	808.000	72,000	820,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 8.	1890-91.		1889-90.		1888-89.	
Receipts (cantars*)....						
This week....	34,000		10,000		5,000	
Since Sept. 1.	3,917,000		3,103.000		2,702,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	2,000	259.000	2,000	243,000	3,000	213.000
To Continent.....	7,000	178,000	7,000	137,000	4,000	132,000
Total Europe.....	9,000	437,000	9,000	380,000	7,000	345,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending April 8 were 34,000 cantars and the shipments to all Europe 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is weak for yarns and steady for shirtings. Stocks of both goods and yarns are accumulating. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.			1890.			
	32s Cop. Twist.	8¼ lbs. Shirtings.	Coll'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings.	Coll'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mch. 6	7 3/8 @8	6 0 @7 0	4 13/16	8 15/16@8 11/16	Nominal.	6 1/16
" 13	7 3/8 @7 3/4	5 11 @6 11	4 15/16	8 15/16@8 11/16	Nominal.	6 1/8
" 20	7 3/8 @7 3/4	5 11 @6 11	4 15/16	8 15/16@8 11/16	Nominal.	6 1/8
" 27	7 3/8 @7 3/4	5 11 @6 11	4 7/8	8 3/4@8 11/16	6 2 @7 3	6 1/8
Apr. 3	7 3/8 @7 3/4	5 11 @6 11	4 7/8	8 15/16@8 11/16	6 2 @7 3	6 1/8
" 10	7 3/8 @7 3/4	5 11 @6 11	4 15/16	8 15/16@8 11/16	6 2 @7 3	6 1/8

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has ruled steady during the week under review, but dealings have been unimportant. Quotations to-night are 5¾c. for 1¾ lbs., 6¼c. for 2 lbs. and 6¾c. for standard grades. Manufacturers being well stocked up, there is very little doing in jute butts. Prices have been maintained, however, and are to-night 1 1/16c. for paper grades and 1¾c. for bagging quality.

HIGH WATER.—The levee on the Stella plantation, two miles below Longwood, Miss., gave way at midnight, April 3. The break is not as serious as at first supposed, and it is expected will be soon closed. On Sunday morning a crevasse occurred at Gretna, La., flooding about half the populated portion of the town.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 87,248 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers City of Chicago, 2,174 ... Nevada, 1,257....Teutonic, 1,535 ...Umbria, 539.....	5,505
To Hull, per steamer Galileo, 1,244.....	1,244
To Glasgow, per steamer California, 196	196
To London, per steamer Lydian Monarch, 7.....	7
To Havre, per steamer La Champagne, 600	600
To Bremen, per steamers Aller, 250 ...Lahn, 50.....	300
To Amsterdam, per steamer Spaarndam, 500.....	500
To Antwerp, per steamers Apollo, 50 ..Westernland, 1,120	1,170
To Genoa, per steamers Burgundia, 100....Caledonia, 500..	600
To Naples, per steamers Caledonia, 150 ...Burgundia, 100.	250
NEW ORLEANS—To Liverpool, per steamers Californian, 2,622 ... Matthew Bedlington, 5,683	8,305
To Havre, per steamer Oswald, 4,601	4,601
To Bremen, per steamers Donau, 7,700....Elsie, 3,391.....	11,091
To Narva, per ship Prince Albert, 5,200.....	5,200
To Barcelona, per steamer Miguel M. Pinillos, 2,712.....	2,712
GALVESTON—To Liverpool, per steamer Somerton, 6,307.....	6,307
SAVANNAH—To Norrkoping, per bark Najaden, 850.....	850
To St. Petersburg, per bark Melanesia, 1,650.....	1,650
To Barcelona, per steamer Poolbeg, 7,250.....	7,250
To Lisbon, per bark Antonio, 1,175	1,175
CHARLESTON—To Liverpool, per steamer Bona, 4,998	4,998
To Bremen, per steamers J hn Dixon, (2,100 bales ex Yesso) ... Scots Greys, 1,520 (also 2,234 bales ex Yesso).....	1,520
To St. Petersburg, per bark Curry Treffenberg 1,310.....	1,310
WILMINGTON—To Liverpool, per steamer Ceres, 2,794	2,794
NORFOLK—To Havre, per steamer Stag, 50.....	50
WEST POINT—To Liverpool, per steamer Ramon de Larrinaga, 2,982.....	2,982
NEWPORT NEWS—To Liverpool, per steamer Ramon de Larrinaga, 851.....	851
To Havre, per steamer ———, 343	343
BOSTON—To Liverpool, per steamers Cephalonia, 1,048..... Georgian, 2,690 ..Ottoman, 1,802	5,540
To Hamburg, per steamers Grimm, 120.....	120
To Yarmouth, per steamer Yarmouth, 1	1
BALTIMORE—To Liverpool, per steamers Alexander Elder, 957 ....Leonora, 2,015	2,972
To Havre, per steamer Yesso, 287.....	287
To Bremen, per steamer Karlsruhe, 3,208	3,208
To Rotterdam, per steamer Inflexible, 269	269
PHILADELPHIA—To Liverpool, per steamer British Prince, 490.	490
Total	87,248

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & Glasgow.	Havre.	Bremen & Hamburg.	Russia, &c.	Spain and Italy.	Yarmouth.	Total.
New York.	5,505	1,447	600	300	1,670	850	.....	10,372
N. Orleans.	8,305	.....	4,601	11,091	5,200	2,712	.....	31,909
Galveston.	6,307	.....	.....	.....	.....	.....	.....	6,307
Savannah.	.....	.....	.....	.....	2,500	8,425	.....	10,925
Charleston.	4,998	.....	.....	1,520	1,310	.....	.....	7,828
Wilmingt'n	2,794	.....	.....	.....	.....	.....	.....	2,794
Norfolk ..	.....	.....	50	.....	.....	.....	.....	50
West Point	2,982	.....	.....	.....	.....	.....	.....	2,982
N'p't News	851	.....	343	.....	.....	.....	.....	1,194
Boston	5,540	.....	.....	120	.....	.....	1	5,661
Baltimore.	2,972	.....	287	3,208	269	.....	.....	6,736
Philadelp'a	490	.....	.....	.....	.....	.....	.....	490
Total	40,744	1,447	5,881	16,239	10,949	11,987	1	87,248

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—April 8—Steamer Queen, 3,932.
To Havre—April 6—Steamer Highland Prince, 175.
To Bremen—April 7—Steamer Amethyst, 3,084.
NEW ORLEANS—To Liverpool—April 3—Steamer Yucatan, 4,982 ... April 4—Steamers Editor, 3,550; Sir Garnet Wolseley, 4,212; Khalif, 4,252 . April 6—Steamers Corona, 4,845; Hugo, 4,947 ....April 7—Steamer Red Sea, 6,662.
To Grimsby—April 3—Steamer Kingdom, 5,463.
To Havre—April 4—Steamer Markomannia, 440.
To Hamburg—April 4—Steamer Markomannia, 1,454.
To Antwerp—April 6—Steamer Storm King, 5,100.
To Genoa—April 4—Steamer Indian Prince, 3,637.
SAVANNAH—To Bremen—April 7—Steamer Hartington, 5,581.
To Barcelona—April 9—Steamer Silvia, 4,800.
CHARLESTON—To Bremen—April 6—Steamer Mary Anning, 5,560.... April 10—Steamer Torgarm, ———.
To St Petersburg—April 6—Bark Doh, 2,346.
NORFOLK—To Liverpool—April 6—Steamer Ramon de Larrinaga, 1,457.
To Bremen—April 7—Steamer Brunel, 1,300.
BOSTON—To Liverpool—March 30—Steamer Roman, 1,648 ...March 31—Steamer Columbano, 2,531 ...April 3—Steamer Samaria, 486 ....April 6—Steamer Michigan, 4,283.
To Antwerp—April 3—Steamer Steinhoft, 500.
BALTIMORE—To Liverpool—March 28—Steamer Barrowmere, 805.... April 3—Steamer Queensmore, ———.
To Bremen—April 8 Steamer America, 2,155.
To Hamburg—March 28 Steamer Gothia, 636.
To Rotterdam—April 2—Steamer Urbino, ———.
To Antwerp—April 2 Steamer Baltic, 450.
PHILADELPHIA—To Liverpool—April 7—Steamer Ohio, ———.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

BORINQUEN, steamer (Span.), before reported ashore on Ocracoke Beach, has ten feet of water in her hold, supposed to have entered through the gratings and stand hole. A portion of the cargo has been discharged, 450 bales of cotton being landed on the beach. The machinery is in plumb and the chief engineer thinks that it is all right. The wreckers have had about six hours in which to land tackle from the wrecking steamer, the sea up to Saturday morning being too high for them to work safely. The Borinquen is lying easy and half of the force of the sea is broken when it strikes her.

Cotton freights the past week have been as follows:

	Saturr.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/8	1/8	1/8	1/8	1/8	1/8
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam c.	1/4	1/4	1/4	1/4	7/32	7/32
Do sail c.	....	....	....	....	....	....
Bremen, steam c.	11/32	11/32	11/32	11/32	11/32	11/32
Do indirect c.	....	....	....	....	....	....
Hamburg, steam c.	5/16	5/16	5/16	5/16	5/16	5/16
Do via indirect c.	....	....	....	....	....	....
Amst'd'm, steam c.	27½*	27½*	27½*	27½*	27½*	27½*
Do indirect d.	....	....	....	....	....	....
Reval, steam d.	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	3/16@7/32	3/16@7/32
Do sail d.	....	....	....	....	....	....
Barcelona, steam d.	15/64	15/64	15/64	15/64	15/64	15/64
Genoa, steam d.	5/32@11/64	5/32@11/64	5/32@11/64	5/32@11/64	5/32@11/64	5/32@11/64
Trieste, steam d.	1/4	1/4	1/4	1/4	7/32	7/32
Antwerp, steam d.	7/64	7/64	7/64	7/64	3/32@7/64	3/32@7/64

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 20.	Mch. 26	April 3.	April 10.
Sales of the week.....bales	74,000	37,000	25,000	41,000
Of which exporters took.....	3,000	1,300	1,000	2,000
Of which speculators took...	9,000	1,200	1,000	2,000
Sales American	58,000	29,000	20,000	32,000
Actual export.....	6,000	4,000	4,000	4,000
Forwarded	80,000	72,000	64,000	69,000
Total stock—Estimated.....	1,135,000	1,168,000	1,179,000	1,200,000
Of which American—Estim'd	833,000	869,000	882,000	950,000
Total import of the week.....	77,000	109,000	79,000	94,000
Of which American.....	62,000	99,000	69,000	86,000
Amount afloat.....	225,000	188,000	165,000	157,000
Of which American.....	205,000	150,000	130,000	115,000

The tone of the Liverpool market for spots and futures each day of the week ending April 10, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 12:45 P. M.	In buyers' favor.	Dull.	Dull.	In buyers' favor.	Quiet.	Moderate demand.
Mid. Upl'ds.	4 7/8	4 13/16	4 13/16	4 13/16	4 13/16	4 13/16
Sales	5,000	7,000	6,000	6,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	1,500
Futures. Market, 12:45 P. M.	Easy at 1-64 decline.	Quiet at partially 1-64 dec.	Steady at partially 1-64 adv.	Easy at 1-64@2-64 decline.	Quiet.	Steady at partially 1-64 adv.
Market, 4 P. M.	Quiet.	Quiet and steady.	Barely steady.	Steadier.	Quiet.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat., Apr. 4.				Mon., Apr. 6.				Tues., Apr. 7.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	4 48	4 48	4 48	4 48	4 47	4 48	4 47	4 48	4 48	4 49	4 48	4 49
April-May..	4 48	4 48	4 48	4 48	4 47	4 48	4 47	4 48	4 48	4 49	4 48	4 49
May-June...	4 53	4 53	4 53	4 53	4 52	4 52	4 52	4 52	4 53	4 53	4 53	4 53
June-July...	4 57	4 57	4 57	4 57	4 56	4 57	4 56	4 57	4 57	4 58	4 57	4 58
July-Aug...	4 61	4 61	4 61	4 61	4 60	4 61	4 60	4 61	4 61	4 62	4 61	4 62
August. ...	4 63	4 63	4 63	4 63	4 62	4 63	4 62	4 63	5 00	5 00	5 00	5 00
Aug.-Sept..	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 63	5 00	4 63	5 00
Sept.-Oct...	4 62	4 63	4 62	4 63	4 62	4 63	4 62	4 63	4 63	4 63	4 63	4 63
Oct.-Nov....	4 62	4 62	4 62	4 62	4 61	4 62	4 61	4 62	4 62	4 63	4 62	4 63
Nov.-Dec...	4 61	4 62	4 61	4 62	4 61	4 62	4 61	4 62	4 62	4 62	4 62	4 62
Dec.-Jan....	4 62	4 63	4 62	4 63	4 62	4 63	4 62	4 63	4 63	4 63	4 63	4 63
Jan.-Feb....	5 00	5 01	5 00	5 01	5 00	5 01	5 00	5 01	5 01	5 01	5 01	5 01

	Wed., Apr. 8.				Thurs., Apr. 9.				Fri., Apr. 10.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	4 48	4 48	4 48	4 48	4 47	4 47	4 48	4 48	4 47	4 48	4 47	4 48
April-May	4 46	4 47	4 46	4 46	4 47	4 47	4 46	4 46	4 47	4 48	4 47	4 48
May-June	4 50	4 51	4 50	4 50	4 51	4 51	4 50	4 50	4 51	4 52	4 51	4 52
June-July	4 55	4 55	4 55	4 55	4 56	4 56	4 54	4 55	4 55	4 57	4 55	4 57
July-Aug	4 59	4 60	4 59	4 59	4 60	4 60	4 59	4 59	4 59	4 61	4 59	4 61
August	4 61	4 62	4 61	4 61	4 62	4 62	4 61	4 61	4 62	4 63	4 62	4 63
Aug.-Sept	4 61	4 61	4 61	4 61	4 62	4 62	4 61	4 61	4 62	4 62	4 62	4 62
Sept.-Oct	4 60	4 61	4 60	4 61	4 61	4 62	4 60	4 61	4 61	4 62	4 61	4 62
Oct.-Nov	4 60	4 61	4 60	4 61	4 61	4 61	4 60	4 61	4 61	4 62	4 61	4 62
Nov.-Dec	4 60	4 60	4 60	4 60	4 61	4 61	4 60	4 60	4 61	4 61	4 61	4 61
Dec.-Jan	4 61	4 61	4 61	4 61	4 62	4 62	4 61	4 61	4 62	4 62	4 62	4 62
Jan.-Feb	4 63	5 00	4 61	4 63	5 00	5 00	4 63	4 63	5 00	5 01	5 00	5 01

BREADSTUFFS.

FRIDAY, April 10, 1891.

The markets for flour and meal have been more active on several days in the past week; better prices have at times been paid; no uniform advance took place, however, and at the close there is little call for change in the quotations of last Friday. Low grades and the products of spring wheat showed the most strength, as they were in comparatively small supply. With the reaction in grain yesterday, the whole market turned weaker. To-day the market was firmer and fairly active for wheat flour, and we make some advances in our quotations.

The wheat market has varied sharply in prices for future delivery, showing at all times a feverishly unsettled tone, and much uncertainty prevailing respecting the truth of various assertions that were put forth with the purpose of affecting values. On Wednesday news from the Continent was war-like, but on Thursday a contradiction. Crop reports from Europe were not favorable to a full yield, but were much better from the Northwest. There has been more buying for export, but reports of larger operations for this account are not fully confirmed. Yesterday the market weakened, under better crop accounts from nearly all directions, and the contradiction of the war-like rumors that were current on Wednesday. To-day the market for futures was variable, and closed irregular. Crop accounts were favorable, and weakened distant deliveries, but active buying for export strengthened early deliveries. The business for export amounted to 256,000 bushels, mostly on private terms, but included No. 2 red winter, to arrive, at $1 17, and No. 2 Milwaukee, to arrive at Buffalo, $1 04¾c., c. f. i.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery c.	113⅛	113	114¼	115¼	113⅛	113⅞
June delivery c.	111⅛	110⅞	112	112⅞	111¼	111⅝
July delivery c.	108⅞	108¼	109⅞	110⅞	109⅜	109½
August delivery c.	104¼	103½	105⅜	106½	105¼	105
September delivery c.	103¾	102⅞	104¾	105¾	104½	104⅛
December delivery c.	105½	104⅝	106½	107½	106	105⅝
May '92, delivery c.	.....	.....	109½	110¼	109	108⅝

Indian corn has not varied widely, yet was feverishly unsettled. The spot market has reflected only a local demand to supply urgent needs. To-day there was a slightly firmer market, with the speculation more active, but the regular trade still dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery c.	74¼	72⅞	73¾	74⅛	73⅜	73¾
June delivery c.	72⅜	70⅞	71⅞	72	71⅛	71⅝
July delivery c.	71⅜	69⅞	70⅞	71	70⅛	70⅝

Oats have been without feature of moment. The close to-day was moderately active at some improvement on yesterday's figures.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery c.	59½	59½	59¾	59⅞	59⅝	59⅝
June delivery c.	59	59	59¼	59⅜	59	59⅛
July delivery c.	58½	58⅜	58⅞	58¾	58½	58⅝

Barley remains firm, but trade has lapsed into dulness. Rye is firm but very quiet.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine	$ bbl.	$3 00@$3 60	
Superfine		3 45@ 4 00	
Extra, No. 2		3 75@ 4 25	
Extra, No. 1		4 00@ 4 60	
Clears		4 40@ 4 90	
Straights		4 90@ 5 35	
Patent, spring		5 20@ 6 00	
Patent, winter		$5 20@$5 60	
City shipping, extras		5 20@ 5 50	
Rye flour, superfine		4 50@ 5 00	
Fine		2 75@ 4 00	
Corn meal—			
Western, &c		3 15@ 3 40	
Brandywine		....@ 3 75	

GRAIN.

Wheat—	c.	c.	Corn, per bush.—		
Spring, per bush	1 00 @	1 23	West'n mixed	77 @	80
Red winter No. 2	1 16½@	1 18	W'n mix. No. 2	78¼@	79½
Red winter	95 @	1 20	West'n yellow	78 @	80
White	1 08 @	1 18	Western white	77 @	79½
Rye—					
Western, per bush	90 @	95	Oats—Mixed $ bu.	58½@	61
State and Jersey	92 @	97	White	60 @	65
Barley, Western	77 @	83	No. 2 mixed	59½@	60½
Canadian	82 @	92	No. 2 white	60¾@	62
State	78 @	84			

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture showing the condition of Winter wheat on April 10 was issued to-day as follows:

The April returns to the Department of Agriculture make the condition of Winter wheat 96.9 and of rye 95.4. The season for seeding was favorable over the whole Winter wheat area; the soil was generally easily worked, the seed bed prepared with unusual care, and sowing was followed by gentle rains sufficient to properly pack the earth and insure prompt and perfect germination. On portions of the Atlantic and Gulf coasts the time of seeding was somewhat prolonged by occasional rains, but the delay was not serious, and the desired area was planted and in good growth by the advent of Winter. Suitable weather and soil conditions enabled the farmers of the Ohio Valley States to put in a full breadth under entirely favorable circumstances and proper combinations of sunshine and moisture, which continued until cold weather sent the plant into Winter quarters with steady growth and good color. In portions of Kansas and Nebraska the prolonged drought of last summer extended into the period of seeding, interfering somewhat and rendering germination slow. But reasonable weather during the late fall and early winter was sufficient to offset the disadvantage of a late start. The entire season was favorable in California, while in Oregon a dry seed bed received moisture in time to secure good though late growth. The weather was generally mild over the whole area, and while the snowfall was comparatively light it came when most needed, protecting the plant during the coldest weather. The Ohio Valley and Trans-Mississippi States were especially favored, growth in many sections continuing throughout the winter with sufficient covering when needed and an entire absence of damage from freezing. Brown and bare spots are seldom met with, growth and color being remarkably uniform. The Hessian fly, which was feared in December in the Central West, is yet in abeyance, but the presence of the pest is noted in many localities, and serious injury might follow a mild the early season prove favorable to its development. The general average of condition is the highest reported for April since 1882, and the individual state averages are remarkable for their uniformity. I is 16 points higher than last year and 3 above the return for 1889. A high April condition does not insure a large yield, but it indicates a strength and vitality which would enable the plant to withstand more than the ordinary vicissitudes of the season. The nearest approach to the present condition during recent years was in 1884, when the largest crop ever grown was harvested, but a similar high condition in 1886 was followed by a crop of little more than average proportions. The averages of condition in the principal states are: New York 92; Pennsylvania, 97; Tennessee, 98; Kentucky, 97; Ohio, 98; Michigan, 93; Indiana, 99; Illinois, 97, Missouri, 96; Kansas, 89; California, 99; Oregon 97.

The returns make the percentages of losses among farm animals during the past year: Of horses, 17; cattle, 3; sheep, 4, and swine, 8. Horses receive better care than any other class of stock, and annual losses vary but little. The percentage of loss of cattle is slightly higher than was reported in 1888 and 1889, the scarcity of feed swelling the figures. In portions of Kansas and Nebraska the losses of sheep have been smaller than usual, on account of the better care and attention, while less disease than usual is reported among swine, though there is heavy loss in the regions of last year's crop failures.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 4, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lb	Bush.32 lb	Bush.48 l	Bu. 56 lbs
Chicago	88,593	217,179	851,548	777,150	119,824	25,863
Milwaukee	55,535	104,650	18,340	41,000	48,200	10,324
Duluth	.....	361,059	.....	.....	..	.....
Minneapolis	.....	590,180	.. ..	.. ..	.....	
Toledo	1,409	73,854	112,801	4,406	300	2,334
Detroit	5,072	87,243	34,533	29,065	38,820	.....
Cleveland	6,821	41,893	8,465	38,546	23,733	17
St. Louis	28,002	196,560	272,815	85,435	27,970	4,950
Peoria	2,550	15,000	139,800	129,000	13,200	3,850
Tot. wk. '91.	182,982	1,690,118	1,282,352	1,104,602	264,827	47,338
Same wk. '90.	181,545	1,307,839	4,876,048	1,321,853	339,132	55,858
Same wk. '89.	148,481	1,109,805	1,070,850	852,146	327,350	18,432
Since Aug. 1.						
1890-91	7,554,184	86,626,970	64,764,744	65,529,670	26,921,820	3,630,272
1889-90	8,228,141	95,879,638	124,747,340	59,970,658	22,180,001	4,754,474
1888-89	6,625,236	78,445,147	84,377,349	57,980,042	23,114,741	4,152,556

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891. Week April 4.	1890. Week April 5.	1889. Week April 6.	1888. Week April 7.
Flour bbls.	358,211	301,691	226,819	394,534
Wheat bush.	773,017	423,307	390,996	543,801
Corn	1,076,981	2,648,227	332,528	1,088,358
Oats	1,139,694	1,170,703	572,005	746,511
Barley	143,125	224,231	207,525	151,449
Rye	68,432	43,547	39,411	12,436
Total	3,203,299	4,508,995	1,551,465	2,543,055

The exports from the several seaboard ports for the week ending April 4, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	209,188	68,706	76,455	3,086	.....	3,933
Boston	83,020	32,694	50,689	.....	.....	1,84
Portland	.....	.. ..	4,142	.....	.....	33,200
Montreal	.....	.....	.....	.....	.....	.....
Philadel	81,079	33,527	12,941	.....	.....	.....
Baltim're	112,000	158,571	49,752	.....	.....	.. ..
N. Orl'ns	85,371	58,554	841	.....	.....	.....
N. News	40,000	22,000	31,538	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	610,658	374,052	226,258	3,086	.....	38,987
Same time 1890	420,176	3,301,510	212,214	343,255	35,549	33,407

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 4, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	728,132	423,224	720,675	16,750	23,365
Do afloat	.....	.....	.....	.....	10,000
Albany	.....	16,400	15,000	22,500	4,000
Buffalo	248,395	16,965	131,137	23,403	261,793
Chicago	9,5-3,809	259,702	561,473	190,421	94,459
Do afloat	709,292	193,150	109,787	6,478	1,156
Milwaukee	384,872	.....	4,742	115,787	219,334
Duluth	4,530,114	171	2,715	.....	3,573
Toledo	695,149	341,750	18,790	7,711	.....
Do afloat	.....	83,050	.....	.....	.....
Detroit	201,556	8,893	10,085	2,190	130,056
Do afloat	48,560	.....	.....	.....	.....
Oswego*	45,000	65,000	.....	.....	145,000
St. Louis	1,025,525	330,746	252,731	3,230	20,129
Do afloat	.....	150,000	.....	.....	.....
Cincinnati	6,000	15,000	5,000	.....	38,000
Boston	52,638	73,435	86,321	9,330	12,313
Toronto	110,569	.....	51,088	.....	92,314
Montreal	439,374	7,835	240,382	23,183	81,471
Philadelphia	77,908	106,458	60,280	.....	.....
Peoria	14,188	187,558	65,942	9,085	30,970
Indianapolis	98,480	2,000	2,000	.....	.....
Kansas City	253,148	29,111	34,620	.....	.....
Baltimore	235,788	203,911	88,745	25,285	.....
Minneapolis	5,942,838	6,490	1,403	.....	.....
On Mississippi	40,00	113,015	44,730	.....	.....
On canal & river	7,800	24,900	30,200	.....	98,100
Tot. Apr. 4, '91.	22,483,910	2,661,233	2,515,337	455,465	1,273,693
Tot. Mar. 28, '91.	22,745,043	2,934,010	2,804,931	471,049	1,328,214
Tot. Apr. 5, '90.	26,845,738	21,412,707	4,504,662	1,375,791	1,170,309
Tot. Apr. 6 '89	24,779,351	16,501,763	7,048,611	1,545,991	1,181,377
Tot. Apr. 7, '88.	33,583,420	8,803,951	3,777,491	327,236	1,556,142

* Oswego—Last week's stocks; this week's not received

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., April 10, 1891.

The market during the week was of an uninteresting character. Out-of-town jobbers were in limited attendance and very conservative in their purchases. The spot demand was thus kept down daily and resulted in a disappointingly small aggregate business on the week. The re order demand, from which a great deal was expected this month, has not so far come nearly up to expectations, the South still buying very little and the West and other sections of the country doing nothing more than filling imperative wants. Yet the week closes with a noticeable improvement in tone, amounting here and there to cheerfulness. This is largely on account of the weather. A succession of fine days, or even comparatively low temperature, has done something to revive the hope that was fast dying out of a supplementary spring trade sufficiently good to relieve the situation. Local climatic surroundings are not sufficient to bring this about; the change for the better must be widespread before trade takes on an encouraging shape. Southern reports are not cheering, but advices from the West tell of fine, cold weather, drying roads and increasing facilities for distribution. This, even in the absence of spring-time warmth, is a very decided advance on late conditions, and its results may easily be evident in this market during the next week or two. In the meantime there is not likely to be any material alteration in prices to notice. Agents hold standard grades of all classes of fabrics in desirable styles with steadiness, and are not encumbered with heavy stocks. Outside of these there is the irregularity previously noticed where stocks are heavier than desirable of slow selling goods. The jobbing trade has been of an average character and confined to regular store business, no "drives" having been offered. Two important auction sales were held yesterday (Thursday). One of 1,470 cases of white goods was an extreme disappointment to the manufacturers offering the goods; bidding was poor, prices low and many lots were withdrawn. The other, some 4,000 pieces of imported dress goods, was fairly successful.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 7, were 1,835 packages, valued at $115,152, their destination being to the points specified in the table below:

NEW YORK TO APRIL 7.	1891. Week.	1891. Since Jan. 1.	1890. Week.	1890. Since Jan. 1.
Great Britain	68	1,349	101	1,377
Other European	10	539	30	506
China	526	35,288	505	7,866
India	250	4,210	....	1,276
Arabia	....	3,057	....	2,071
Africa	251	519	....	1,247
West Indies	293	3,902	171	5,603
Mexico	51	788	42	632
Central America	75	2,235	259	1,648
South America	291	8,777	603	9,239
Other countries	10	485	51	946
Total	1,825	61,149	1,762	32,416
* China, via Vancouver	....	12,855	....	7,040
Total	1,835	74,004	1,762	39,456

* From New England mill points direct.

The value of the New York exports since January 1 have been $3,307,852 in 1891, against $1,909,208 in 1890.

The demand for staple cotton goods was slow all week and no new features were developed. Brown sheetings, standard and 3-yard makes, ruled firm, being mostly under export control, other weights occasionally favoring buyers. Drills, wide sheetings, silesias, fancy cotton linings and flat-fold cambrics have been in hand-to mouth request only, while colored cottons, such as denims, ticks, checks, plaids, etc., were in uniformly light demand. White goods were exceedingly dull and are not likely to have been improved by the results of the auction sale referred to above. Printed fabrics were all quiet, choice styles being ordered at current quotations, but less desirable makes showing more or less weakness. Woven goods, such as ginghams, seersuckers, chambrays, etc., had a quiet call, while napped fabrics had more attention paid to them. The jobbing trade was quiet for calicoes but of fair dimensions for wash fabrics. Print cloths were dull all week, but closed steadier at 3c. flat for 64x64's and 2 9 16c. for 56x60's.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woolens was slow throughout the week, both spot-buying and duplicating orders being small. The late cold weather has so far checked the distribution by retailers of spring goods that they are evidently indisposed to move at present, and jobbers and manufacturers are finding that their early engagements—made when fall styles were opened—are just about all they require for current needs. As retailers begin to lighten their stocks of cloths and clothing, matters will probably improve; for it is quite clear that the fresh impetus must come from the extreme end of the distributing line. A few parcels of heavy woolens and worsteds, unions and cotton-warp cassimeres were recorded from time to time, and agents were making fair deliveries of these and low and medium grades all wool goods, on account of previous orders. Overcoatings were slow, what little business there was passing being mostly confined to cloth-faced beaver and kersey styles, and there was but a light call for cloakings, stockinets and Jersey cloths.

Doeskins were in slow duplicating demand for finer makes, but low grades of these—Kentucky jeans and satinets—were neglected. Flannels were disappointingly dull, and the distribution of blankets was largely confined to certain specialties. Dress goods are firm in price, being as a rule comparatively light in stock, with a steady, if moderate, current demand. Jobbers report the distribution of plain cashmeres in spring shades quite a feature of the week's business.

Stock of Print Cloths—	1891. April 4.	1890. April 5.	1889. April 6.
Held by Providence manuf'ers	396,000	365,000	22,000
Fall River manufacturers	131,000	22,000	5,000
Outside speculators (est)	None.	12,000	None.
Total stock (pieces)	527,000	399,000	27,000

FOREIGN DRY GOODS.—Imported goods were in very moderate request all week, and only specialties appeared to command an average amount of attention. There have been no changes in prices to report, but firmness is not quite so pronounced in some directions as hitherto. The auction sale of 4,000 pieces imported dress goods was the chief event of the week; staple lines brought within 10 per cent of market values, but some fancy styles sold from 25 to 33 per cent below.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 9, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.																							
	Week Ending April 10, 1890.												Since Jan. 1, 1890.											
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—																								
Wool	841	$256,084	405	142,614	7,830	391,129	9,076	3,648,844	377	126,340	7,086	2,707,757	25,830	$9,575,404	10,511	4,063,470	734	217,594	17,603	6,645,408				
Cotton	1,313	326,040	232	54,497	234	84,038	5,922	1,425,545	390	89,706	8,194	2,080,891	30,675	7,544,132	6,080	1,496,221	233,495	23,368	6,115,910					
Silk	1,501	816,173	234	84,038	4,745	1,987,047	4,569	2,126,034	272	177,699	4,493	2,671,847	15,242,900	30,298	1,987,047	78,792	5,203	580,342	11,542,292					
Flax	1,406	206,140	229	45,485	5,598	958,668	4,232	797,313	630	77,477	7,057	1,084,572	4,880,536	32,875	958,668	820,748	2,232	248,161	4,411,490					
Miscellaneous	12,186	251,682	6,730	64,495	67,959	1,264,316	82,799	1,076,720	200	18,958	4,431	465,595	87,391	3,903,184	67,959	1,264,316	21,549	259,973	4,766,832					
Total	17,247	1,856,119	7,830	391,129	94,893	5,177,164	107,237	9,074,456	1,839	488,180	31,261	9,013,662	207,117	41,186,156	26,568	5,177,164	26,568	1,569,565	291,369	33,481,922				
Withdrawn from warehouse and thrown into the market.																								
Total	17,247	1,856,119	7,830	391,129	94,893	5,177,164	107,237	9,074,456	1,839	488,180	31,261	9,013,662	207,117	41,186,156	26,568	5,177,164	26,568	1,569,565	291,369	33,481,922				
Entered for consumption	17,247	1,856,119	7,830	391,129	94,893	5,177,164	107,237	9,074,456	1,839	488,180	31,261	9,013,662	207,117	41,186,156	26,568	5,177,164	26,568	1,569,565	291,369	33,481,922				
Total at the port	25,077	2,247,248	302,010	50,512,310	27,701	1,860,814	333,135	45,368,950																
Entered for warehouse during same period																								
Manufactures of—																								
Wool	274	100,393	9,715	3,648,844	377	126,340	7,086	2,707,757																
Cotton	221	46,406	5,922	1,425,545	390	89,706	8,194	2,080,891																
Silk	256	122,032	4,569	2,126,034	272	177,699	4,493	2,671,847																
Flax	147	27,318	4,232	797,313	630	77,477	7,057	1,084,572																
Miscellaneous	27,921	176,076	82,799	1,076,720	200	18,958	4,431	465,595																
Total	28,819	472,225	107,237	9,074,456	1,839	488,180	31,261	9,013,662																
Ent'd for consumpt	17,247	1,856,119	94,893	5,177,164	1,133	297,249	41,766	11,887,028																
Total on market	46,066	2,328,344	207,117	41,186,156	26,568	1,569,565	291,369	33,481,922																

	Since Jan. 1, 1891.																							
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—																								
Wool	2,274	$1,000,393	9,715	$3,648,844	377	$126,340	7,086	2,707,757																
Cotton	2,221	466,406	5,922	1,425,545	390	89,706	8,194	2,080,891																
Silk	2,256	1,122,032	4,569	2,126,034	272	177,699	4,493	2,671,847																
Flax	1,447	273,318	4,232	797,313	630	77,477	7,057	1,084,572																
Miscellaneous	27,921	1,760,76	82,799	1,076,720	200	18,958	4,431	465,595																
Total	28,819	4,722,25	107,237	9,074,456	1,839	488,180	31,261	9,013,662																
Ent'd for consumpt	17,247	1,856,119	94,893	5,177,164	1,133	297,249	41,766	11,887,028																
Total on market	46,066	2,328,344	207,117	41,186,156	26,568	1,569,565	291,369	33,481,922																

Trust Companies.

Union Trust Company

OF NEW YORK,
80 Broadway, New York.

CAPITAL, - - - - $1,000,000
SURPLUS, - - - - - 3,750,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY.

Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

TRUSTEES

Wm. Whitewright,	H. Van Rensal'r Kennedy,
Henry A. Kent,	James H. Ogilvie,
R. T. Wilson,	James T. Woodward,
Wm. F. Russell,	George A. Jarvis,
C. D. Wood,	C. Vanderbilt,
James N. Platt,	A. A. Low,
D. C. Hays,	G. G. Williams,
Wm. Alex. Diner,	R. G. Remsen,
Charles H. Leland,	Edward Schell,
Edward King,	Amasa J. Parker,
E. B. Wesley,	Samuel F. Barger,
D. H. McAlpin,	Geo. C. Magoun,
George B. Carhart,	W. Emlen Roosevelt,
Chauncey M. Depew.	

EXECUTIVE COMMITTEE:

Wm. Whitewright,	O. G. Williams,
Edward Schell,	E. B. Wesley,
Geo. C. Magoun,	C. D. Wood,
D. C. Hays,	James T. Woodward.

EDWARD KING President.
CORNELIUS D. WOOD, } Vice-Presidents.
JAMES H. OGILVIE, }
AUGUSTUS W. KELLEY, Secretary.
J. V. B. THAYER, Assistant Secretary.

United States Trust Co.

OF NEW YORK,
45 and 47 Wall Street.

CAPITAL AND SURPLUS, - $9,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS,

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and WOMEN unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money

JOHN A. STEWART, President.
GEORGE BLISS, Vice-President.
JAMES S. CLARK, Second Vice-Pres't.

TRUSTEES:

Wilson G. Hunt,	Jno. H. Rhoades,	Wm. Rockefeller,
Chaton Gilbert,	Anson P. Stokes,	Alex. E. Orr,
Daniel D. Lord,	Geo. H. Warren,	Wm. H. Macy, Jr.,
Samuel Sloan,	George Bliss,	Wm. D. Sloane,
James Low,	Wm. Libbey,	G. H. Schwab,
Wm. W. Phelps,	John C. Brown,	Frank Lyman,
D. Willis James,	Edward Cooper,	Geo. F. Vietor,
John A. Stewart,	W. B'y'd Cutting,	Wm. W. Astor.
Erastus Corning,	Chas. S. Smith,	

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON Assistant Secretary.

Holland Trust Company.

NO. 7 WALL STREET, NEW YORK.

Capital and Surplus.....$1,000,000

ALLOWS INTEREST ON DEPOSITS.

Accepts and executes any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Acts as Executor, trustee and Guardian, under wills for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for Estates, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn and elsewhere. Collects Rents, Coupons and Dividends.

TRUSTEES.

Garret A. Van Allen,	John Van Voorhis,
Warner Van Norden,	W. W. Van Voorhis,
James B. Van Wagenen,	Geo. W. Van Siclen,
G. Van Nostrand,	C. W. Hutchinson,
John R. Planten,	Travis G. Bergen,
Benj. F. Voshburgh,	Robert B. Roosevelt,
Joseph S. Stout,	Chas. P. Daly,
Geo. M. Van Hoesen.	Jotham Goodnow,
William Remsen,	Augustus Van Wyck,
John D. Vermeule,	Daniel A. Heald,
W. J. Arkell	

ROBERT B. ROOSEVELT, President.
JOHN D. VERMEULE, } Vice-Presidents.
JOHN R. PLANTEN, }
GEO. W. VAN SICLEN, Secretary.

Metropolitan Trust Co.

37 and 39 Wall Street, New York.

Paid-Up Capital.....$1,000,000
Surplus.....700,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, no accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-P.
O. M. Jesup, 2d V. Pres. Beverly Chew, Sec'tary.
George D. Coaney, Assistant Secretary.

Trust Companies.

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

Capital - - - - $1,000,000 00
Surplus, - - - - 500,000 00

Transacts a General Banking Business.

Allows interest on daily balances subject to check.

Agent in Financial Transactions.

Trustee under mortgages, Transfer Agent, Registrar.

BOARD OF DIRECTORS.

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John L. Bremer,	Martin Brimmer,
T. Jefferson Coolidge,	George E. Fabyan,
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Henry S. Howe,	Walter Hunnewell,
William P. Mason,	George Von L. Meyer,
Laurence M. Hoit,	Richard Olney,
Henry R. Reed,	Lucius M. Sargent,
Nathaniel Thayer,	John L. Waterbury,
Stephen M. Weld,	Henry C. Weston.

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C. S. TUCKERMAN, *Secretary.*

Manhattan Trust Co.

Corner of Wall and Nassau Sts., N. Y.

CAPITAL, ... $1,000,000

DIRECTORS:

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H. L. Higginson, Boston.	T. J. Coolidge, Jr., Bos.
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Chas. F. Tag, N. Y.	R. T. Wilson, N. Y.
Marshall Field, Chicago.	J. I. Waterbury, N. Y.
Ex. Norton, N. Y.	H. O. Northcote, N. Y.

F. O. French, President. J. I. Waterbury, V.-Pres.
A. T. French, Secretary and Treasurer.

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION. REGISTRAR AND TRANSFER AGENT

The Brooklyn Trust Co.,

177 and 179 Montague St., Brooklyn, N. Y.

CAPITAL { Invested in U. S. 4 per cents at par. } **$1,000,000**
Capital and Surplus exceeding $2,250,000

This Company allows interest on Deposits, which may be made subject to check at sight or returnable at fixed dates.

It is authorized by special charter to act as Executor, Trustee, Administrator, Guardian, Receiver or in any other position of trust.

As executor of estates it secures a safe, prompt and advantageous distribution of the same.

It is a designated depository for Court monies and acts as Registrar or Transfer Agent of stock and bonds, and as trustee for railroad or other corporation mortgages.

Executes orders in all classes of investment securities. Guarantees Letters of Credit issued to travelers.

C. T. Christensen, Pres. Jas Ross Curran, Sec.
Abram B. Baylis, V.-Pres. Fred'k C. Colton, Ass't Sec.

TRUSTEES.

Josiah O. Low,	Fred. Cromwell,	J. J. Pierrepont,
Alex. M. White,	John P. Rolfe,	C. M. Pratt.
A. A. Low,	H'y K. Sheldon,	Geo. G. Reynolds,
Mich'l Chauncey,	C. D. Wood,	S. W. Boocock,
Wm. B. Kendall.	Wm. H. Male,	John Gibb,
E. F. Knowlton,	Abram B. Baylis	G. W. Chauncey,
John T. Martin,	H. W. Maxwell,	C. T. Christensen.

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK.

STEWART BUILDING, 280 BROADWAY.

CAPITAL - - - - - $500,000
SURPLUS - - - - - $250,000

DAVID M. MORRISON, *President.* CHARLES F. CLARK *Vice-President.*
FRANCIS H. PAGE, *Secretary.*

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David M. Morrison,	Charles F. Clark,
Henry H. Rogers,	George E. Hamlin,
Charles H. Russell,	Theo. A. Havemeyer,
George H. Prentiss,	Seth E. Thomas,
Joel F. Freeman,	Lucius K. Wilmerding,
L. T. Powell,	George A. Morrison,
George L. Pease,	Joseph C. Baldwin,
Wm. H. Hall.	Waldo Hutchins,
John F. Anderson, Jr.,	E. C. Homans.

INTEREST ALLOWED ON DEPOSITS.

This Company is a legal depository for Court and Trust Funds and is authorized to do any and all other business usually done by Trust Companies of responsibility and standing.

Trust Companies.

The Northern Trust Co.,

S. E. Cor. La Salle and Washington Sts.,

CHICAGO, ILLINOIS.

UNDER STATE JURISDICTION AND SUPERVISION

Capital Fully Paid in - $1,000,000

Pays interest on Deposits.

Legal Depository for Court Moneys, Trust Funds and other Deposits, which may be made subject to check or returnable at a fixed date.

Acts as Executor and Trustee under will, as Administrator, Guardian, Trustee, etc.

Does all business usually done by Trust Companies of good standing.

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Illinois Trust & Savings Bank,

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Knickerbocker Trust Company,

234 FIFTH AVE., COR 27TH STREET.

Branch office, 18 Wall St. and 3 Nassau St.

CAPITAL AND SURPLUS. - $1,000,000

DESIGNATED LEGAL DEPOSITORY.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 18, have been $1,130,426,732, against $1,061,295,115 last week and $1,150,006,148 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending April 18.*		
	1891.	1890.	*Per Cent.*
New York	$585,079,539	$588,881,832	−0·7
Boston	81,323,183	86,244,753	−5·7
Philadelphia	56,450,813	62,207,267	−9·3
Baltimore	11,740,852	12,314,497	−4·7
Chicago	67,536,000	65,895,000	+2·5
St. Louis	17,654,474	18,449,278	−4·3
New Orleans	9,315,285	7,475,418	+24·6
Seven cities, 5 days	$829,099,946	$821,463,045	−1·5
Other cities, 5 days	130,317,414	128,104,908	+1·7
Total all cities, 5 days	$939,417,360	$949,572,953	−1·1
All cities, 1 day	191,009,372	200,433,195	−4·7
Total all cities for week	$1,130,426,732	$1,150,006,148	−1·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon April 11, with the comparative totals in 1890.

The current exhibit is more satisfactory than for a number of weeks past. The total for all the clearing houses records a gain over the week ending April 4 of nearly fifty-eight millions of dollars, and all but one million of this is at New York. There has been a much more active speculation in share properties both here and at Boston. The slight falling off from the preceding week in the exchanges at Chicago arises out of the fact that Tuesday last (election day) was a holiday in that city.

Although compared with 1890 there is an increase at New York of 0·7 per cent, the result for the whole country is a decline of 0·8 per cent, the aggregate outside of this city exhibiting a decrease of 2·9 per cent, Losses are reported at a number of cities, and in ratio of decline the most important this week are Wichita, 37 per cent; Dallas, 32·3; Milwaukee, 27·7, and Omaha, 22·6 per cent. On the other hand the most noteworthy gains are at Galveston, 80·8 per cent; Portland, Maine, 42·4; Des Moines, 37·6, and New Bedford, 36·4 per cent.

	Week Ending April 11.			*Week End'g April 4.*	
	1891.	1890.	*P. Cent*	1891.	*P. Cent.*
New York	$ 634,907,886	$ 630,242,035	+0·7	$ 577,130,250	+0·5
Sales of—					
(*Stocks*.....*shares.*)	(1,701,851)	(678,619)	+150·8	(747,819)	(+52·1)
(*Cotton*.....*bales.*)	(282,700)	(192,200)	(+47·1	(193,700)	(+10·9)
(*Grain*.....*bushels.*)	(59,330,750	(123,758,125	(−52·1	(51,791,412)	(+39·5)
(*Petroleum*.....*bbls.*)	(580,000	(3,048,000	(−81·1	(1,344,000)	(−81·9)
Boston	95,483,954	94,871,280	+0·6	84,711,869	+0·3
Providence	5,435,700	4,896,800	+11·0	5,596,600	+11·7
Hartford	2,186,16.	2,168,031	+0·8	2,141,328	+3·4
New Haven	1,217,117	1,405,502	−6·8	1,222,809	−4·8
Springfield	1,213,418	1,300,417	−6·7	1,148,322	−8·9
Worcester	1,191,377	1,046,348	+14·2	1,050,592	−1·0
Portland	1,519,082	1,067,193	+42·4	1,175,721	−4·5
Lowell	721,051	717,81[illegible]	+0·4	800,839	+25·8
New Bedford	503,301	368,93[illegible]	+36·4	636,885	+15·8
Total New England	109,571,165	107,836,324	+1·6	98,493,765	+1·9
Philadelphia	61,399,182	71,493,701	−14·1	66,328,552	+0·8
Pittsburg	13,804,931	15,765,071	−12·4	12,908,402	−10·5
Baltimore	12,574,22[illegible]	15,247,194	−17·6	13,645,881	+7·6
Buffalo	6,800,90[illegible]	6,464,601	+5·2	7,042,238	+4·1
Washington	1,740,910	2,091,774	−16·8	1,515,762	−18·7
Wilmington, Del	834,239	803,633	+3·8	690,283	−21·4
Syracuse	856,32[illegible]	765,553	+11·9	887,396	+21·2
Rochester*	1,545,261	.....	.....	1,538,602	.....
Total Middle	98,010,715	112,832,510	−13·0	103,016,494	−0·0
Chicago	74,264,990	74,055,813	+0·3	75,841,883	+8·9
Cincinnati	12,249,250	11,988,400	+2·2	12,247,550	−0·5
Milwaukee	4,482,236	6,198,074	−27·7	4,748,034	−5·8
Detroit	6,282,936	5,524,952	+13·7	5,894,952	+15·7
Cleveland	4,722,051	4,580,196	+3·1	4,930,478	−1·2
Columbus	2,896,500	2,517,600	+15·1	2,865,200	−8·1
Indianapolis	1,876,924	1,752,516	+7·3	2,020,000	−4·7
Peoria	1,585,874	1,451,972	+9·2	1,749,339	+10·9
Grand Rapids	783,000	743,888	+5·8	772,265	+3·1
Total Middle Western	109,147,161	108,814,381	+0·3	111,032,701	+6·2
San Francisco	16,051,232	13,914,955	+15·4	20,262,044	+18·6
Portland	1,850,648	2,042,099	−9·4	1,923,932	−6·9
Salt Lake City	1,670,432	1,626,427	+3·1	1,509,674	−19·6
Seattle	1,023,559	1,282,883	−20·1	1,120,921	−6·4
Tacoma	842,959	750,568	+11·0	904,645	+13·1
Los Angeles	705,725	656,632	+7·6	679,290	−1·0
Total Pacific	22,144,519	20,275,961	+9·2	26,400,406	+10·0
Kansas City	9,559,920	9,465,624	+1·0	9,855,560	−2·8
Minneapolis	5,182,920	5,070,028	+1·8	5,683,749	+82·1
St. Paul	3,786,392	3,916,445	−3·3	4,169,386	+21·6
Omaha	3,714,114	4,753,494	−21·2	3,692,108	−25·9
Denver	4,857,460	5,435,881	−10·6	4,292,917	−27·9
Duluth	1,369,260	1,750,462	−21·7	1,512,336	−22·3
St. Joseph	1,402,673	1,445,558	−3·0	1,274,536	−8·3
Sioux City	1,046,241	822,841	+27·1	1,149,377	+17·7
Des Moines	923,382	671,022	+37·6	990,876	+22·2
Wichita	525,073	834,337	−37·0	487,156	−35·6
Lincoln	531,670	564,372	−5·8	526,720	−1·1
Topeka	403,428	383,000	+5·2	335,184	−4·8
Total Other Western	33,312,536	35,113,687	−5·1	33,966,899	−1·0
St. Louis	21,723,516	23,601,770	−8·0	20,559,775	−8·5
New Orleans	11,293,095	9,695,428	+16·5	11,521,365	+48·9
Louisville	6,904,200	7,013,480	−1·5	5,414,445	+1·1
Memphis	2,681,956	3,463,407	−22·6	2,676,751	+35·4
Richmond	2,309,436	2,130,960	+8·4	1,917,586	−9·9
Galveston	2,600,291	1,437,899	+80·8	2,536,657	+103·6
Nashville	2,214,872	2,107,462	+0·3	2,235,011	+14·1
Dallas	852,064	1,258,017	−32·3	822,169	−25·0
Fort Worth	921,584	1,073,514	−14·2	883,314	−12·8
Norfolk	938,963	721,743	+30·1	898,052	+28·6
Chattanooga	566,000	620,500	−8·8	470,000	−21·1
Birmingham	773,229	907,194	−14·7	715,583	−7·7
Lexington	422,397	539,433	−21·7	404,671	−25·0
Houston*	1,499,248	.....	.....	1,621,899	.....
Waco*	700,000	.....	.....	720,295	.....
Total Southern	54,201,099	54,571,122	−0·7	54,117,409	+8·0
Total all	1,061,205,115	1,060,486,003	−0·8	1,001,457,794	+1·7
Outside New York	426,387,229	430,243,968	−2·9	427,327,544	+3·5

* Not included in totals.

THE FINANCIAL SITUATION.

There have been no marked changes in the conditions governing the markets during the week. More gold has gone to Germany, and this has served to keep the tone of the Street conservative, especially as it is difficult to forecast the extent of this demand or satisfactorily to define its cause; moreover, the reserves of the banks are now quite reduced, so that the withdrawals are having some little influence on the supply of money, while the gold movement stimulates the inquiry because of the uncertainty of its extent. But these matters do not have much weight, for the future cannot wear anything but a hopeful aspect while the crop situation remains so unexceptionally promising and the prospect for remunerative prices for farm products so assured. Then as to the money market, the interior flow of currency has now turned towards this city, and though for the week the net increase on that account is small, future weeks are likely to enlarge its volume. Railroad earnings also continue to exceed expectations and general business has begun to show a little increase of activity under the reviving effects of the more spring-like weather.

These lower reserves and better inquiry for money have resulted in little higher rates being paid before an adequate supply came into the market. A peculiarity, however, of the supply in the call loan branch is that money offerings have been more free by up-town banks; but as only a few of these have vault-room accommodations near Wall Street, brokers have preferred to borrow down-town rather than take the longer time and greater risk necessary to deliver the securities in the upper part of the city. This peculiarity in offerings has also had some slight influence on price. Bankers' balances have loaned at 6 and 2 per cent during the week. The higher rate was only for a small amount, and it was paid by a belated borrower on Tuesday. The average for the week was about 3½ per cent, at which renewals have been made; banks and trust companies quote 4 per cent for call money as the minimum. For time money the demand was also better, but the supply continued good; rates were 4 per cent for sixty to ninety days, 4½ per cent for four to five months, and 5 per cent for six to seven months, on good Stock Exchange collaterals; on ordinary mixed security, with some Trust stocks thrown in, the rate is 5½ to 6 per cent for all dates. For commercial paper the inquiry has improved, and the supply of good names is gradually increasing; consequently the rates are a shade easier at 5 per cent for sixty to ninety days endorsed bills receivable, 5¼@5¾ per cent for four months commission house names and 5½@7 per cent for good single names having from four to six months to run.

The feature of the week abroad has been a movement of gold from London to Germany. The supposition is that the cause of this movement is a desire on the part of the Bank of Berlin to strengthen its position in view of possible political troubles foreshadowed in the press dispatches recording the concentration of Russian troops at strategical points on the Austrian and German frontiers. This shipment of gold to Berlin has served to advance the rate of discount in London and on Thursday the Bank minimum was moved up to 3½ per cent from 3, at which it has stood since January 29. The financial troubles in Buenos Ayres do not seem to have made any disturbance in London, although the news comes that the efforts to enable the Provincial Bank to resume business have been unsuccessful. The cable reports discounts of 60 to 90 day bank bills in London 3⅛@3⅜ per cent, while at Paris, Berlin and Frankfort the open market rate is 2⅜@2⅝ per cent. One fact may be noted in connection with the advance in the Bank of England rate, and that is that when discounts began to grow dearer in London the rates of exchange at Paris and Berlin on London advanced to points which precluded a further movement of gold from London to the Continent. This, it was felt here, might induce the Governors of the Bank to refrain from advancing the rate of discount, but these officials no doubt saw that the rise in the Continental exchanges was likely to be only temporary, and that if prompt measures were not taken by the Bank to protect its stock of gold, the drain would be resumed; and therefore they made the change. The Bank of England reports a loss of £611,000 bullion for the week. This, as we are advised by special cable to us, was due to the export of £665,000 to Germany and Russia, and to the import of £20,000 from Australia and France and the receipt of £34,000 from the interior of Great Britain, The Bank of France shows an increase of £271,000 gold.

Our foreign exchange market has been easier this week under the influence of dearer discounts in London and a better supply of commercial bills against future shipments of grain, there having, it is said, been large purchases of wheat for delivery in July and August. Sight sterling was also slightly affected by the prospect of dearer money here. On the announcement of the advance in the Bank of England rate of discount, the rate for long sterling was reduced by some of the drawers, while that for short remained unchanged. On Monday Brown Bros. reduced the 60 day rate to 4 86½, while the other drawers maintained 4 87 until the following day, when Kidder, Peabody & Co. and the Canadian banks also reduced to 4 86½, leaving short unchanged at 4 89½, and these rates remained unaltered until Thursday, when Brown Bros. and the Canadian banks lowered the long rate to 4 86, and the market closed with nominal rates 4 86 @ 4 86½ for long and 4 89½ for short. Francs were easier at a reduction of ⅛. Rates for actual business in sterling at the close were 4 85¼ @ 4 85½ for long, 4 88¼ a @ 4 88½ for short, 4 88¾ @ 4 89 for cable transfers, 4 84¼ @ 4 84½ for prime and 4 83¾ @ 4 84 for documentary sterling. The shipments of gold this week have all been on orders, the gold being sold on the other side, to arrive, at a price which will cover any loss in exporting it. The engagements for Tuesday were $500,000. On Wednesday $500,000 more was sent, and on Thursday the shipment was $600,000. Yesterday $500,000 was taken by Kidder, Peabody & Co. Altogether the week's shipments have reached $2,100,000. As to the condition of our foreign trade, the situation seems to remain favorable. This week Mr. Brock, of the Bureau of Statistics, has issued the preliminary figures for March of the exports of leading articles. It appears that the total values for the month are $52,500,637, against $52,766,262 in March, 1890, and $49,924,047 in 1889. Looking at the details, the changes, it will be seen, are quite marked, though the totals so nearly correspond. For instance, the exports of corn and corn meal in March, 1891, were only $1,833,158, against $5,630,083 in March, 1890. On the other hand, the value of provisions is $15,004,556 in March, 1891, against $12,896,025 in March, 1890. The

statement is subjoined, with similar figures for previous years for comparison.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1890-91.		1889-90.		1888-89.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
Quantities..						
Wheat.bush.	4,961,000	36,115,000	4,812,732	41,914,107	2,810,956	30,546,926
Flour...bbls.	1,210,185	8,170,018	1,151,287	8,986,246	669,006	6,806,472
Wheat. .bu.	16,541,811	72,880,067	16,023,524	82,352,304	6,851,483	67,581,050
Corn...bush.	2,741,000	23,678,623	13,773,879	69,218,657	8,204,451	46,911,434
Tot. bush .	13,283,747	90,558,710	23,797,403	151,570,901	11,055,934	114,492,484
Values.	$	$	$	$	$	$
Wh't & flour.	10,403,164	70,771,000	9,278,106	76,910,617	5,836,329	60,810,416
Corn & meal.	1,833,158	13,456,716	5,630,083	29,788,020	3,734,614	23,651,517
Rye.....	.....	263,411	136,301	676,165	14,356	72,869
Oats & meal.	21,675	541,006	678,516	2,586,717	36,359	398,404
Barley.....	34,133	283,893	55,043	661,858	14,930	811,741
Br'dstuffs..	12,382,130	85,256,026	15,778,229	110,626,377	9,636,482	91,744,947
Provisions*.	15,004,536	128,947,200	12,896,025	117,321,380	10,111,580	83,518,186
Cotton.	21,713,821	249,039,795	21,196,357	236,720,804	26,086,026	205,781,394
Petrol'm,&c.	3,400,130	39,685,646	2,895,651	38,331,002	4,086,959	37,528,938
Tot. value	52,500,637	561,127,627	52,766,262	496,999,632	49,924,047	416,623,465

* Including cattle and hogs in all months and years.

We think the values must be under-stated above. At least we notice with regard to wheat that the average value of the exports of that article as given is only 90 cents in 1891, against 81⅓ cents in the same month of 1890; whereas the price of No. 2 spring at the New York Produce Exchange was 115¾ cents on April 1, 1891, against 86⅝ cents on April 1, 1890.

While there is no striking improvement in business, and in some departments no change at all, in certain lines of trade the warmer weather of the last few days has had the effect of imparting increased life to the doings and of improving the general tone and feeling. The most conspicuous unfavorable feature in the situation is of course the iron trade, which continues inactive and depressed. The *Iron Age* this week publishes a statement to show the capacity of the iron furnaces in blast as compared with other recent periods, and according to this it appears that the weekly output on April 1 was 113,163 gross tons, against as much as 183,846 tons on December 1, being a falling off of over 70,000 tons per week, or at the rate of over 3½ million tons a year. Of course this great contraction is chiefly the result of the strike in the coke regions, which has deprived iron producers of the fuel needed in the manufacture of iron. A great contraction was expected as the result of that strike, and would not, therefore, merit particular notice except for the coincident depression in prices. "That the "markets have not responded to this amazing decline "in the supply," says the *Age*, "can only be attrib-"uted to an extraordinary restriction in the consump-"tion."

But it is not well to lay too much stress on this adverse feature. It reflects the past rather than the present and the future of the general commercial outlook. All the indications point to an exceptionally large production of winter wheat the present year, and the indications also favor our getting exceptionally good prices for the crop, owing to the poor prospects abroad and the strong probability of an an active demand on us from that source. We do not recall a time when the accounts with regard to the promise of the crop in the United States were so uniformly favorable as they are at the present time. Should no untoward event occur to interfere with this promise, the benefits to result must be of vast proportions. It will mean not only a heavy traffic for the railroads, but large exports and prosperity for the producers. When these facts once become firmly established, business will no doubt start up, and the iron trade will feel the stimulus.

In the anthracite coal trade there is evidence of a somewhat better situation than heretofore—at least that is the inference which the statistics seem to warrant. The output for March appears to have reached the large total of 2,515,459 tons, or 409,998 tons more than in March, 1890, and yet the consumption has been so free that the stocks at tide-water have diminished during the month 57,095 tons. Our usual statement, which is as follows, shows the results.

Anthracite Coal.	March.			January 1 to March 31.		
	1891.	1890.	1889.	1891.	1890.	1889.
Stock beginning of period	Tons. 841,682	Tons. 1,116,380	Tons. 837,216	Tons. 535,652	Tons. 1,026,107	Tons. 652,156
Production	2,515,459	2,105,461	2,103,063	8,031,622	6,244,492	6,823,254
Total supply ..	3,357,141	3,253,841	2,940,279	8,567,274	7,270,599	7,475,410
St'k end of period	784,587	992,309	898,783	784,587	992,309	898,783
Consumption of	2,572,554	2,261,532	2,041,496	7,782,687	6,278,290	6,576,627

The foregoing indicates a total consumption of 2,572,554 tons, against 2,261,532 tons in 1890 and 2,041,496 tons in 1889.

The stock market has been active and generally strong this week, although realizing sales and bearish pressure have at intervals made it irregular and lower. On Monday news of the engagement of gold for export, aided by an apparent weakness in the Villard properties and more active money, resulted in a heavy close. On Tuesday the tendency was upward until the final dealings, when news that the meeting at Chicago of the Advisory Board of the Western Traffic Association had been adjourned for want of a quorum caused the market to close heavy, with the Villards and the Gould specialties weakest. On Wednesday the tone at the opening was heavy, but there was a speedy recovery. Thursday the news that the Advisory Board had adjourned to May 6, because of the absence of representatives of Mr. Gould's and Mr. Huntington's roads, had a temporary depressing effect; but there was a speedy rally, and although the market was irregular it was generally strong for the remainder of the day. Yesterday there was some irregularity, but the market continued strong, closing fairly steady.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending April 17, 1891.	Received by N.Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$2,992,000	$1,481,000	Gain.$1,511,000
Gold	100,000	200,000	Loss. 100,000
Total gold and legal tenders....	$3,092,000	$1,681,000	Gain.$1,411,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending April 17, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$3,092,000	$1,681,000	Gain.$1,411,000
Sub-Treas. oper. and gold exports.	22,200,000	23,100,000	Loss. 900,000
Total gold and legal tenders	$25,292,000	$24,781,000	Gain. $511,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	April 16, 1891.			April 17, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	21,309,084	.....	21,309,084	23,503,178	.....	23,503,178
France.....	49,077,000	49,755,000	98,832,000	50,446,000	50,315,000	100,761,000
Germany* ...	28,449,334	14,224,666	42,674,000	27,356,667	13,678,333	41,035,000
Aust.-Hun'y.	5,427,000	16,585,000	22,012,000	5,503,000	16,240,000	21,743,000
Netherlands..	4,102,000	5,611,000	9,713,000	4,667,000	5,744,000	10,411,000
Nat. B'lgium*	3,024,667	1,512,333	4,537,000	2,752,000	1,376,000	4,128,000
Tot.this week	111,389,085	87,687,999	199,077,084	114,227,845	87,353,333	201,581,178
Tot. prev. w'k	111,322,634	87,437,667	198,761,301	113,557,800	87,225,333	200,782,633

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE CURRENCY ISSUE IN THE WEST.

So far as currency questions are to come under consideration, the "Commercial Congress," which began its sessions at Kansas City this week, gives promise, unfortunately, of being another of those deliberative bodies which often meet in the East, as well as in the West, not to deliberate but to adopt what has been already formulated. If it were possible to have a broader basis for such assemblies they might become of decided usefulness. Suppose for illustration the Kansas Legislature or some one in authority in the State should call a convention at Kansas City to discuss and form a currency system to meet the wants of the West, the condition being that the convention be made up of delegates from all the organized chambers of commerce in the country. Would not that be a notable meeting! Such a call would no doubt bring together people of many and strong views—some who were wedded to silver, some to gold, some to national bank notes, some to State issues—people well equipped for discussion which could not fail to be highly instructive even though no agreement were reached.

There is certainly no more important problem before the American public now than the development of a wise currency system—a currency system which will not only conform to Eastern wants but will be adaptable to the necessities of our large Western and Southern producers. We are not sure that our people see in its full force this agricultural need. It is an existing condition that must not and cannot be ignored. Of course New York, for its own uses, cares little for paper money. We want gold enough for bank reserves and currency for retail trade; but as a medium of exchange bank checks occupy pretty much the whole field. On this point New York in no degree represents this vast country, dotted now from ocean to ocean with centres of busy life—a life more intense by far than we see in the East—and each centre, too, the nucleus of transactions reaching long distances and needing, because admitting of, nothing but paper money for their performance. No wonder, with a want so imperative, Western and Southern producers have seized upon silver certificates, they in the absence of any other proposal representing to their mind an abundance of currency and consequent relief.

At the same time it seems strange that any one in the West or anywhere else should believe that silver or silver certificates can fill the requirement. That belief has long been, and continues to be, the substance of the speeches made and the resolutions adopted at every convention of the agricultural classes. Perhaps it is the expression *free* coinage that creates the deception. However that may be, this "Commercial Congress" has already given strong expression to the same view. Mr. Kelley, member of the Kansas Senate, opened the Convention with a speech, apparently received with unanimous approval, which began with the declaration that the people "wanted more currency," then passed to the well-known fact that agriculture was depressed, prices being low; and closed with the proposal, as a perfect panacea, for the "unlimited coinage of silver." This triple thought—a dearth of currency, depression of agriculture, and free silver coinage—gives the mind, we suppose, the impression and the effect of a syllogism, whereas there never were three propositions so inconsequent and opposite.

Some over-zealous silver advocates are, however, so enamored with their idea as to seek to give this question the appearance of an issue between different sections of the country. Mr. Kelley, the speaker before referred to, stated that "he wanted to throw off "the yoke put upon the necks of Western people by the "interests east of the Alleghanies." All right; if any one feels he has any such yoke on, he had better by all means throw it off without delay and start afresh. We would venture to suggest, however, that as the matter now stands, if there is any yoke involved it must be on the neck of the East, for most certainly the West has had its own way with regard to silver so far. Besides, Mr. Kelley should know that there is no section of the country that would delight more to bring about prosperous conditions in the West than New York would; for, were there no better reason, every one here recognizes the fact that the prosperity of agriculture more than anything else means prosperity in New York. Truer and heartier gratification cannot be felt anywhere than is felt here to-day over the higher values for produce now ruling, and we should all be for silver coinage, every one of us, could we think it would bring higher values, instead of feeling certain as we now do that it would plunge the farmers, and ourselves with them, into deeper depression than was ever before experienced.

There is thus no doubt a radical difference of opinion between the East and the West. We do not in any measure deny that. But while this difference is admitted, it is to be observed that it is in no respect a difference of purpose or desire, but simply an honest difference of opinion as to what will relieve and what will aggravate the existing difficulty. A large majority of the people in the East even desire bi-metalism; but they are convinced that it is an impossible attainment undertaken by the United States alone. The East also has no doubt that free coinage will quickly bring the currency of the country to a silver basis. We have on a former occasion proved most clearly and conclusively that such a result must inevitably follow the adoption of that policy, there being no more doubt of the result than there is that two and two make four. Holding such beliefs, how can the East fail to oppose most earnestly the system the agricultural sections are to-day advocating? They would be as untrue to the West as they would be to themselves were they to neglect to warn the country of the risk our people are running, and the disaster they are courting.

Moreover, the farmers cannot through free coinage even get the abundance of currency they are seeking. Without stopping to dwell upon the thought that in bringing us to a silver basis free silver coinage will reduce gold to a commodity, and deprive us of the use as currency of our 700 million dollars of gold which the country now possesses—without stopping to dwell upon that, there is another and more important condition which will have a like tendency. We refer to the fact that when we once reach a silver basis, silver will come to this country no more freely and in no other way than gold comes to us now, and that is when our foreign trade and foreign exchanges direct the flow this way. Our own silver product we shall coin, but only to the extent the producer of silver finds it more profitable to turn his bullion into dollars than to sell it in London

and of foreign silver we shall receive a few millions a year, and that, we repeat, never except when our trade is such as to warrant its import. How is it possible with these conditions to secure a large addition to the circulation?

Finally, we are aware that many who advocate silver coinage claim that even if our currency drops to a silver basis the change will not harm but benefit the agricultural classes, as the producer will then receive in silver the equivalent of gold for his wheat and cotton, while he will pay his debts and get his supplies at silver values. In other words, we are expected to believe that the very same event which throws all classes money lenders included into the slough of despond, will leave the farmers reveling in sunshine on the hill-top. That is no doubt a comforting suggestion to any agriculturalist who can believe it. But will our farmers please tell us a time when they could dictate or control prices even for their own products. The European demand always fixes them. We have a surplus of cotton and a surplus of wheat to sell, and the price the producer gets for his crop depends upon the price the surplus brings in the markets of the world. When we reach a silver basis values will speedily adjust themselves to the new conditions of our currency, just as they are now adjusted to the conditions of our gold currency. Depression will come alike to the farmer and the manufacturer; the only exception will be that the one who is the least able to bear the strain now will suffer the most then.

CHANGES IN DISTRIBUTION OF POPULATION.

We have already referred to a number of interesting facts with regard to population, as brought out by an analysis and study of the Census figures. There are additional facts, however, hardly less interesting, some new, and others which if not new always attract attention by reason of their importance and significance. Among these latter, special features worthy of notice are found in the distribution of population according to drainage basins—that is, according to sections drained by the leading rivers, the lakes and the two great oceans. A Census bulletin has recently been issued which contains a statement of the population arranged in this way, and which therefore is very useful in an inquiry of that kind.

In an article a few weeks ago we showed that a circle with a radius of 200 miles having New York as its centre would comprise nearly one-quarter of the entire population of the country. But if we divide the population according to the sections which drain into the Atlantic or the Pacific, we find that the Atlantic has no less than 96·2 per cent of the whole population, while the Pacific has but 3·4 per cent of the total, the remaining 0·4 per cent being contributed by what is called the Great Basin, comprising the Great Salt Lake, etc. As the Mississippi River, the Missouri and the Ohio, and their various branches and tributaries, and the Great Lakes—Lake Superior, Lake Michigan, Lake Huron and Lake Ontario—all drain into the Atlantic, it may be supposed that the disproportion between the population in the sections on the Atlantic and those on the Pacific follows chiefly from the much greater area embraced in the former as compared with the latter. But while there is this difference in area, it will account for only a small part of the great difference in population. The territory included in the Pacific Ocean basin covers 619,240 square miles, that in the Atlantic Ocean basin 2,178,210 square miles, or about 3½ times as much. But the population of the Atlantic basin is 60,220,763, as against only 2,145,357 for the Pacific basin. That is to say, with only 3½ times the area of the Pacific section, the Atlantic section has nearly 30 times the population. We see from this how much more thickly settled the Atlantic sections are, and the same thing is shown by the difference in population per square mile, which for the Atlantic basin is 27·6, as against only 3·5 inhabitants per square mile for the Pacific basin.

But while the Atlantic basin thus holds this vast preponderance in the total population, a fact of hardly less significance in its bearing upon past and future development is that the preponderance now is not quite as striking as in other decades—smaller, for instance, than in 1880 and smaller also than in 1870. The changes are noteworthy as well as interesting. From the various tabular statements given in the Census bulletin, we have prepared the following summary to show both the absolute population at the last three censuses in the different drainage areas, and also the proportion of the total population held by each of these areas at the periods in question. The Atlantic basin has been subdivided so as to bring out the changes in population by sections of the coast.

	Aggregate Population.			P. C. of Total Population.		
Divisions.	1890	1880	1870	1890	1880	1870
New Engl'd Coast	4,486,813	3,811,102	3,286,410	7·2	7·6	8·5
Mid. Atlan. Coast	11,482,411	9,646,057	8,038,651	18·3	19·2	20·8
So. Atlan. Coast..	4,248,466	3,705,807	2,799,126	6·8	7·4	7·3
The Great Lakes.	7,009,839	5,377,019	4,226,597	11·2	10·7	11·0
Gulf of Mexico...	32,993,234	26,167,367	19,355,620	52·7	52·2	50·2
Tot. Atlan. Ocean	60,220,763	48,707,352	37,706,410	96·2	97·1	97·8
Pacific Ocean....	2,145,357	1,237,433	726,577	3·4	2·5	1·9
Gr. S't Lake, etc..	256,130	210,998	125,384	0·4	0·4	0·3
Grand total....	62,622,250	50,155,783	38,558,371	100	100	100

While there has been during these twenty years growth in number in all the sections given, a glance at the table suffices to make it evident that certain sections have grown relatively very much faster than others. Taking the whole of the section that drains into the Atlantic, population has increased from 37,706,410 in 1870, and 48,707,352 in 1880, to 60,220,763 in 1890. This is a total addition in the twenty years of over 22½ millions, and yet large though this is the ratio of increase for the two decades is not quite 60 per cent. On the other hand, the population of the Pacific Ocean drainage basin in the same period has increased from 726,577 to 2,145,357, or but little less than 200 per cent. The effect has been to advance very materially the Pacific's ratio of the total population of the country, and hence, while the percentage even now looks small, the degree of progress made is really very striking. In other words, while in 1870 only 1·9 per cent of the total population of the country was located in the drainage basin of the Pacific, in 1880 the proportion had increased to 2·5 per cent, and now for 1890 has risen to 3·4 per cent. Of course as the Pacific basin has gained, the Atlantic basin has lost, and though the latter now contains 96·2 per cent of the total population, in 1880 it had 97·1 per cent and in 1870 97·8 per cent.

Examining a little more closely into the loss in the Atlantic basin, it becomes clear that in the Gulf of Mexico section and in the section tributary to the Great Lakes there has been some rise in the ratio to total population, and except for this the loss in the proportion of the whole Atlantic basin would have been larger than it is. The Great Lakes have done

little more than hold their own in the general increase in population, showing 11·2 per cent of the total population in 1890 and 11·0 per cent in 1870. It must not be supposed, however, that this covers the whole of the Northwestern States which lie in close proximity to the Lakes, for in fact much of this drains into the Mississippi and Missouri rivers. A good part of the great growth which has occurred in the West, the Northwest and the Southwest during the last twenty years is reflected in the figures for the Gulf of Mexico, under which are grouped the river basins of the Mississippi, the Missouri and the Ohio, and their various branches. This Gulf of Mexico section comprises over one-half the total population of the country, and since 1870 the inhabitants there have increased from 19,355,620 to 32,993,234, and the relative proportion of the whole from 50·2 per cent to 52·7 per cent. Of this increase of 2·5 per cent, however, 2·0 per cent occurred in the decade from 1870 to 1880 and only 0·5 per cent in the 1880-90 decade.

Outside of the Great Lakes and the Gulf of Mexico the drainage basin of the Atlantic Ocean, as already said, shows a slower growth than the rest of the country. This seems to be true of the whole of the Atlantic Coast section from the Canadian border down to Florida. Thus the New England Coast section, which had 8½ per cent of the total population in 1870, dropped to 7·6 per cent in 1880, and then to 7·2 per cent in 1890. The South Atlantic Coast section had 7·3 per cent in 1870 and 7·4 per cent in 1880, but only 6·8 per cent in 1890. The Middle Coast section shows the most striking decline of all, for from having had 20·8 per cent in 1870 it fell to 19·2 per cent in 1880, and now has got down to 18·3 per cent in 1890.

This does not mean that population in these sections, which have long been among the most thickly settled in the United States, has not been gaining constantly in numbers and density, for the table given shows quite the contrary. It does mean, however, that owing to the exceptionally rapid advance in population in the interior and more remote parts of the country, the Atlantic coast sections have been reduced to a somewhat smaller proportion of the total population than before. When we come to study the population per square mile—the true unit—we find very decided growth in all the sections in question. Thus on the South Atlantic coast the number of inhabitants per square mile is now 32·2, against only 28·1 in 1880 and but 21·2 in 1870. On the New England coast it is 72·6, against 61·6 and 53· 2, and on the Middle Atlantic coast 138·3, against 116·2 and 96·8.

It is interesting to note how much faster parts of certain distiets have been growing than the whole. Take the New England section, for instance, where there has been an addition to population during the last twenty years per square mile of 19·4—from a total of 53·2 to 72·6. The Merrimac River basin of course is included in this section, and there the increase in the number of inhabitants per square mile has been 37·1, the total number now being 126·8, against only 89·7 in 1870. So also along the Housatonic River there has been an increase of 35·7, the figure for 1890 being 130·2, against 94·5 in 1870. In the Connecticut River basin, on the other hand, the increase is only 14·5 per square mile, while along the Kennebec and Penobscot rivers the changes in the twenty years have been comparatively trifling. Considering relative density without regard to growth, no section of course has so many inhabitants to the square mile as the Middle Atlantic, where there is now an average of 138·3. For the territory around the Great Lakes the average is only 40·0, but a part of this, namely Lake Erie, gives an average of 126·7, or not much less than that for the Middle Atlantic Coast. On the other hand, in this latter the Delaware River basin, separately, has a total as high as 213·2 per square mile, that being as a whole the most populous river basin in the country. Taking some of the leading streams in various parts of the United States, we find that the Alleghany has an average of 84·9 persons per square mile, the Miami an average of 87·0, the Muskingum an average of 69·9, the Scioto 68·5, the Wabash 56·8, the Monongahela 65·0, the Licking 60·5, the Illinois River 64·4, the Rock River 54·3, the James River 51·2, the Potomac 60·1, the Susquehanna 71·1, and the Hudson River (without New York) 81·9.

The country which drains into the Pacific Ocean, we have already seen, has an average of only 3·5 persons per square mile, and while a few of the river basins there have a higher average, the highest of all, namely that of the Willamette, is not more than 11·1. The Sacramento averages 6·4 persons per mile and the San Joaquin 4·5. The fertile basin of the Columbia has an average of not quite two persons per square mile (1·8), while in the Snake River the average is but 1·4. When we contrast such low averages as these with the high averages on the Atlantic, we see what room there is for development in the sections on the Pacific. In the same circumstance we get a clue to the activity and industrial advancement which has been such a marked feature in the same sections in recent years.

Another fact in connection with the distribution of the population relates to the steady movement of the centre of population westward. By the centre of population, we are told, is meant the centre of gravity of the population, each individual being assumed to have the same weight. As in such a calculation distance in the case of the more remote points serves to offset to an extent the advantage of large numbers at the nearer points—the determination of the centre of gravity, involving the multiplication of numbers by distances, and the arm of a lever to the Pacific coast from a centre near this end being, of course, much longer than the arm of a lever to points on the Atlantic coast from the same centre—owing to this it is easy to misconceive the meaning and significance to be attached to the location of the centre of population. Still, it is interesting to observe that during the last one hundred years the centre of population, based on this method, has been moving westward at the rate of over five miles a year—that it now lies 505 miles further westward than in 1790, thus confirming all the other evidence we have had of the growth and development in the West. One hundred years ago the centre was 23 miles east of Baltimore, now it is in Indiana, about 20 miles east of Columbus, in longitude 85 32·9. It is worthy of note, too, that the change in latitude during this whole period has been very slight—that is, there has been very little movement north or south, the movement westward following very closely the 39th parallel, sometimes going a little below it and at other times a little above it, the extreme fluctuations in the 100 years being from 39 16·5 in 1790 to 38 57·9, and the present centre being in latitude 39 11·9. The centre of area of the United States is in latitude 39 55, but in longitude 98 50, or say about 700 miles further west than the present centre of population.

NET EARNINGS FOR FEBRUARY.

The statement of net earnings for February reveals no new or striking characteristics. In the aggregate, the changes from last year's results are only of moderate dimensions, both as regards gross and net earnings, but as the changes are in the direction of improvement the outcome must be considered satisfactory. Analysis of the totals shows that, as in the month preceding, the exhibit is rather irregular as between different roads and different sections accordingly as the conditions were favorable or unfavorable, or the comparison was with light or heavy earnings in 1890.

The influences at work during the month were of course more or less diverse. The effects of the short cereal crops of last season, particularly that of corn, are very marked in the case of those roads chiefly affected by that circumstance. But on the other hand there was a larger wheat movement than in the year before, especially in the districts producing spring-sown wheat. Some of the roads in the Northwest which lost in corn were thus able to offset the loss in part from the augmented movement of wheat. So, too, there were increased arrivals of live stock the present year. Again, rates for both freight and passengers were on a fairly good basis in 1891, whereas last year in the same month things were more or less in a state of demoralization. But all this did not avail to prevent a large falling off of income on roads like the Burlington & Quincy, over which the shipments reach enormous proportions when the corn yield is good and practically nothing when the yield is poor.

In the South, the roads quite generally had the advantage of a larger cotton movement, but the effects of the coal miners' strike in Alabama had not entirely passed away, and then also there appears to have been somewhat less activity in industrial speculative circles. The strike of the coke workers in the Connellsville region was supposed to operate in favor of Southern iron furnaces, but that expectation was realized only in very small part, as the demand for iron thus far in 1891 has been very slack indeed in nearly all sections of the country. The roads to the Pacific Coast, more specifically the Union Pacific and the Southern Pacific, had a favoring circumstance in the fact that their tracks last year were blockaded by snow, the Central Pacific then encountering some of the worst obstructions in its history, while the present year the same routes were comparatively free from interference of this kind.

Opposing conditions like these would naturally occasion just such irregularity in the returns of the different roads as we actually find. But before showing which classes of companies report losses and which gains, we present the following summary, giving the comparative aggregates of the whole body of roads, both for February and the first two months.

	February. (118 roads.)			January 1 to February 28. (118 roads.)		
	1891.	1890.	Increase.	1891.	1890.	Increase.
	$	$	$	$	$	$
Gross earn's	45,317,064	43,484,391	1,832,670	95,101,776	89,424,483	5,767,293
Oper. exp...	32,970,107	31,991,537	978,570	68,925,452	65,586,863	3,338,589
Net earn's	12,346,957	11,492,857	851,100	26,266,324	23,837,620	2,428,704

Thus gross earnings for February, 1891, as compared with those for February, 1890, show a gain of $1,832,670, or 4·21 per cent, and net earnings a gain of $854,100, or 7·43 per cent. The feature which will perhaps attract most attention is the fact that so considerable a part of the gain in gross should have been contributed as a gain in the net. In most other recent months increased expenses ate up nearly the whole of the increase in gross receipts, and not infrequently more than the whole. Of course the short corn crop and the quiet condition of trade would pre-dispose managers in favor of economy in expenditures wherever possible, and the somewhat better rates realized the present year on passengers and freight would also tend to secure larger proportionate gains in net from the additions to gross. The better net results now, however, appear to follow very largely from the absence this year of those extra expenses which special adverse occurrences made necessary last year. In illustration, note that the Southern Pacific system (comprising 6 roads in our table) has $332,418 gain in gross earnings and no less than $518,866 gain in net; in other words, with a gain of a third of a million dollars in gross, expenses were actually reduced $186,442. If we take the whole of the Pacific roads—that is, all those grouped under that head in our table—we find that with $1,050,105 augmentation in gross receipts, expenses were enlarged only $187,059, leaving $863,046 gain in net.

This shows one source of the saving in expenses. Still there are a few roads in other parts of the country which reflect a similar tendency. The Baltimore & Ohio (counting the lines both east and west of the Ohio) gained only $10,396 in gross during the month, but $136,676 in net owing to a reduction of $126,280 in expenses. The statement just issued for March shows quite a loss in gross but a still heavier contraction in expenses. The Illinois Central, with $160,879 increase in gross, increased expenses only $36,865, leaving $124,014 gain in net. The Central of New Jersey and the Reading (the latter simply on the railroad company) have both augmented gross earnings largely with but a slight addition to expenses. Thus the Reading reports $157,285 gain in gross and $115,691 in net, and the Central New Jersey $121,592 in gross and $116,221 in net. The Central of Georgia and the Chesapeake & Ohio, through reduced expenses, show larger additions to net than to gross, and the Louisville New Orleans & Texas, with $52,808 improvement in gross, has $43,626 improvement in net (this latter road having suffered from the overflow of the Mississippi a year ago). That there was room for a reduction in expenses is evident from the following recapitulation of the February aggregates for a series of years past:

February.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
	$	$	$	$	$	$
1887 (57 roads)..	24,936,460	22,675,611	+2,260,849	7,406,993	7,263,661	+143,329
1888 (74 roads)..	30,809,364	28,197,571	+2,611,793	8,876,661	8,587,676	+288,985
1889 (96 roads)..	38,225,494	37,158,629	+1,066,865	10,328,149	9,763,079	+565,070
1890 (115 roads).	43,062,809	39,254,693	+3,808,116	11,743,620	10,940,022	+803,598
1891 (118 roads).	45,317,064	43,484,394	+1,832,670	12,346,957	11,492,857	+854,100

The gains in net, it will be observed, were slight all through the last four years, sometimes in the face of very considerable improvement in the gross. In February, 1887, with $2,260,849 addition to gross, the addition to net was but $143,329; in 1888, with the increase in gross $2,611,793, the increase in net was only $288,985; in 1889, the comparative result was much better, for with $1,066,865 gain in gross, the gain in net was $565,070, but in 1890 only $803,598 out of a gain of $3,808,116 in gross went to the net. The present year, as already said, the increase in gross is $1,832,670 and in net $854,100.

Examining now the returns of the separate roads to see to what extent the increase in gross and net earnings in 1891 was the result of heavy individual gains,

we get the following list of systems or companies reporting in excess of $40,000 gain each. It will be observed that the list is quite extensive, including sixteen companies. We have also added the roads which report losses above $40,000, there being five of these.

LARGE GAINS IN GROSS EARNINGS IN FEBRUARY.

Canadian Pacific	$392,237	Union Pacific (5 roads)	$78,596
Southern Pacific (6 roads)	332,418	Rio Grande Western	53,942
Philadelphia & Reading	157,285	Louis. N. Orl. & Texas	52,808
Coal & Iron Co.	196,581	Norfolk & Western	52,108
Northern Pacific	187,073	N. Y. Ont. & Western	50,936
Illinois Central	160,879	Clev. C. C. & St. Louis	47,887
Central of New Jersey	121,592	Ches. & Ohio	46,009
St. Paul	85,847	Central of Georgia	45,360

LARGE LOSSES IN GROSS EARNINGS IN FEBRUARY.

Chicago Burl. & Quincy	$351,506	Pitts. Youngs. & Ash	$44,528
Pennsylvania (E. of P. E.)	111,771	Wabash	42,209
Grand Trunk of Canada	61,980		

In the case of the net earnings we also have quite a list of large gains and only a limited number of large losses, the following being a statement of both.

LARGE GAINS IN NET EARNINGS IN FEBRUARY.

Southern Pacific (6 roads)	$518,866	Central of Georgia	$53,629
Canadian Pacific	167,948	Union Pacific (5 roads)	61,646
Baltimore & Ohio	138,676	Mexican National	51,561
Illinois Central	124,014	Northern Pacific	50,741
Central of New Jersey	116,221	Chesapeake & Ohio	47,329
Philadelphia & Reading	115,691	Louis. N. Orl. & Lex.	43,626

LARGE LOSSES IN NET EARNINGS IN FEBRUARY.

Atchison and San Fran.	$182,188	Grand Trunk of Canada	$61,715
Chicago Burl. & Quincy	181,576	South Carolina	54,743
Pennsylvania	86,162	Wabash	41,400

Taking first the roads which have suffered a diminution of their net, the Atchison with the San Francisco stands at the head of the list with a decrease of $182,188, a good part of this, however, following from an augmentation in expenses. Then comes the Burlington & Quincy with $181,576 decrease, the Pennsylvania with $86,162, the Grand Trunk of Canada with $61,715, the South Carolina with $54,743 and the Wabash with $41,400. It is proper to say that both in the case of the gross and the net earnings, besides the roads given, the Pennsylvania on its Western lines is distinguished in the same way, those lines having lost $340,937 in gross and $125,870 in net. We are not able to include this Western system in our statement, because though the loss from last year is reported the total of expenses or earnings is not given for either year. Of the roads which we have enumerated as showing heavy losses, all with one exception (the South Carolina) may be said to have been affected by the short corn crop. Even the Pennsylvania on both its Eastern and Western systems has felt that influence in a smaller grain traffic, though in addition it has suffered from the Connellsville coke strike and the depression in the iron trade.

As regards the lines showing large gains, they are found chiefly in three groups, namely, that of the Pacific systems, that of the coal roads and that of the Southern roads. In the group first mentioned the Southern Pacific has increased its net $518,866, as stated further above; then there is the Canadian Pacific with $167,948 increase, the Union Pacific with $61,646 and the Northern Pacific with $50,741. In the coal group the Central of New Jersey shows $116,221 gain and the Philadelphia & Reading $115,691, this latter, however, being offset to the extent of $35,031 by a loss on the Coal & Iron Company. In the Southern group the roads having large gains are the Central of Georgia with $53,629, the Chesapeake & Ohio with $47,329 and the Louisville New Orleans & Texas with $43,626. Outside of the roads in these groups the only others distinguished for heavy gains are the Baltimore & Ohio, which has enlarged its net $136,676, the Illinois Central, which has added $124,014, and the Mexican National, which has added $51,561.

The three groups in question—namely, the Pacific, the Southern and the coal roads—are also those which make on the whole the best exhibits. The Pacific group shows $863,046 gain, or 51·86 per cent. A few of the lines in the Atlantic system of the Southern Pacific have, however, lost in net. With regard to the Union Pacific, too, it may be said that the gain would have been larger except for the losses at the eastern end of the system; the lines to the Pacific Coast, like the Oregon Navigation and the Oregon Short Line, presumably show decided improvement, though the company's detailed statement has not yet been published. The Rio Grande Western has increased its net from $22,844 to $46,068, or over 100 per cent. The coal group shows $206,240 gain, or nearly 25 per cent, and this notwithstanding losses on the Buffalo Rochester & Pittsburg and the Western New York & Pennsylvania, which had their traffic interrupted and their expenses increased by floods. The Southern group reflects less striking improvement—$155,490, or 9·31 per cent. There are 11 roads with losses in that section (out of 32 reporting altogether), but the amounts are small except in the case of the South Carolina Railroad.

Both the Northwestern group and the Southwestern have lost in net. The responsibility in the former case rests entirely on the Quincy, the St. Paul (which has lost by reason of a heavy augmentation in expenses), the Burlington Cedar Rapids & Northern, the Wisconsin Central, and the Des Moines & Northwestern; the "Soo" Road, the Minneapolis & St. Louis, the St. Paul & Duluth, and the other roads, all show gains. Among the Southwestern lines, the Kansas City Fort Scott & Memphis has managed to increase both gross and net. In the Middle Western section there is an increase of $51,461, or 6·21 per cent, but this is mainly due to the good returns of the Illinois Central and the St Louis Alton & Terre Haute. Ten of the nineteen roads in that group report diminished net for the month. The increase on the Illinois Central has already been alluded to. On the Alton & Terre Haute net has risen from $36,487 to $51,270. Large losses come from the Flint & Pere Marquette, the Grand Rapids & Indiana, &c., which have suffered because of the falling off in the ice traffic as compared with last year. The trunk line group, as also the Eastern and Middle, shows slightly lower net. Six of the roads in the latter group fall behind, and eight have done better than last year. The trunk lines have all suffered a decrease, except the Baltimore & Ohio, the Big Four, and two of the minor roads in the Grand Trunk of Canada system.

February.	Gross Earnings.		Net Earnings.			
	1891.	1890.	1891.	1890.	Inc. or Dec.	
	$	$	$	$	$	P. c
Trunk lines...(10)	12,449,117	12,602,162	3,346,979	3,428,600	−81,621	2·38
Mid. West'n..(19)	2,944,586	2,813,313	879,086	827,625	+51,461	6·21
Northwest'n..(12)	5,378,042	5,614,417	1,407,644	1,608,317	−200,673	12·48
Southwestern..(6)	3,302,375	3,324,724	831,132	1,016,244	−185,112	18·22
Pacific roads..(16)	9,297,848	8,247,743	2,527,305	1,664,250	+863,046	51·86
South'n roads (32)	5,845,276	5,440,891	1,824,855	1,669,365	+155,490	9·31
Coal comp'ies..(8)	4,221,170	3,638,229	1,041,445	835,205	+206,240	24·69
East'n & Mid..(14)	1,540,377	1,499,099	383,835	390,127	−6,292	1·61
Mexic'n road...(1)	338,273	303,816	104,676	53,115	+51,561	97·07
Total, 118 roads	45,317,064	43,484,394	12,346,957	11,492,857	+854,100	7·43
Jan. 1 to Feb. 1.						
Trunk lines...(10)	26,178,042	26,174,410	6,842,908	7,045,986	−203,078	2·88
Mid. West'n..(19)	6,011,434	5,670,121	1,700,375	1,702,779	−2,404	0·14
Northwest'n..(12)	10,952,399	11,355,861	2,933,848	3,369,285	−435,437	12·92
Southwestern(6)	6,925,409	6,699,262	1,682,759	2,048,268	−365,509	17·84
Pac. systems..(16)	19,853,746	16,459,083	5,881,298	3,166,107	+2,715,191	85·76
South'n roads (32)	12,164,807	11,543,857	3,883,660	3,753,349	+130,311	3·47
Coal comp'n's .(8)	9,228,656	7,811,935	2,359,355	1,805,550	+553,796	30·67
East'n & Mid..(14)	3,193,229	3,074,041	789,815	810,154	−20,330	2·51
Mexican road..(1)	683,874	635,913	192,300	136,133	+56,173	41·26
Total, 118 roads	95,191,776	89,424,483	26,266,321	23,837,620	+2,428,704	10·19

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
Clev. Cin. Chic. & St. L.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Det. Gr. Haven & Mil.
N. Y. Lake Erie & West'n.
Ohio & Mississipi.
Pennsylvania.
Wabash (consol. system.)

Middle Western.
Chic. & West Mich.
Cleveland Akron & Col.
Det. Bay City & Alpena.
Det. Lans. & Nor.
Elgin Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Indiana.
Cin. Rich. & Ft. W., &c.
Illinois Central.
Ind. Decatur & West.
Lake Erie & Western.
Pittsb. Youngs. & Ash.
Sag. Tusco. & Huron.
St. L. Alt. & T. H. Br'chs.
Toledo Col. & Cin.
Toledo & Ohio Central.
Tol. Peoria & W.
Toledo & South Haven
Wheeling & Lake Erie.

Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Des Moines & Northwest.
Iowa Central
Keokuk & West'rn.
Mil. & Northern.
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Quincy Omaha & K. C.
St. Paul & Duluth.
Wisconsin Central.

Southwestern.
Atch. Top. & Santa Fe Sys.
Roads jointly owned ½.
St. L. & San Fran. sys.
Roads jointly own. ½.
Colorado Midland.
Kan. C. Ft. S. & Mem.

Pacific Roads.
Canadian Pacific.
Northern Pacific.
Oregon Improvem't Co.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pac.—Pac. System.
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Union Pacific—
Ore. Sh. L. & Utah Nor.
Oregon Ry & Nav. Co.
Union Pac. Den. & Gulf.
St. Joseph & Grand Isl.
All other lines U. P. sys.

Southern Roads.
Blr. & Atlantic.
Blr. Sheff. & T. R.
Cape Fear & Yad. Val.
Central of Georgia.
Chattanooga Union.
Cheraw & Darlington.
Ches. & Ohio.
Ches. Ohio & Southwest.
Cin. N. O. & Tex Pac.
New Orl. & Northeast.
Alabama & Vicksburg.
Vicksburg Sh. & Pac.
Cov. & Macon.
Fla. Cent. & Pen.
Georgia Railroad.
Ga. Southern and Fla.
Jack. Tampa & K. W.
Louisville & Nashville.
Louisville N. O. & Texas.
Louis. St. Louis & Lex.
Nash. Chat. & St. Louis.
New Orleans & Gulf.
Norfolk & Western.
Ohio River.
Ohio Valley of Ky.
Petersburg.
Rich. & Petersburg.
Sav. Amer. & Mont.
South Carolina.
Tennessee Midland.
Wash. southern.
Wrightsv. & Tennille.

Coal Companies.
Buff. Roch. & Pitts.
Central of New Jersey
Philla. & Reading.
Coal & Iron Co.
Summit Branch.
Lykens Valley.
Western N. Y. & Penn
West Va. Central.

Eastern & Middle.
Allegheny Valley.
Baltimore & Potomac
Camden & Atlantic.
Lehigh & Hudson.
New York & Northern.
N. Y. Ontario & West.
Northern Central.
Pitts. Marion & C.
Pitts. Shen. & Lake Erie.
Rome Watertown & Ogd.
Staten Island.
Stony Clove & C. Mt.
Ulster & Delaware.
West Jersey.

Mexican Roads.
Mexican National.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 4, 1891.

The Easter holidays this year having fallen just at the end of March, when the Government financial year likewise terminates, caused a pretty strong demand for short loans. Especially on Wednesday the Bank did a large business, charging 3½ per cent for advances for a week; but the discount rate was the opposite of strong. Three months' Treasury bills were placed on Wednesday at an average of 2⅛ per cent and bank bills have been discounted at 2¼ to 2 5-16 per cent. The general impression is that rates will fall next week and will continue low throughout the month.

In the first place speculation is utterly paralyzed, and trade is less active than it was, while distrust continues, and all the banks have unusually large funds unemployed; and in the second place the interest on the national debt will be paid on Monday; in the third place the Bank of England has paid away immense sums in meeting the Baring acceptances. It is understood that practically these acceptances have now been paid, and that the Bank of England holds nine or ten millions of Baring assets. As these assets consist almost entirely of South American securities, it is extremely improbable that they can be realized upon for a couple of years; consequently a very large proportion of the Bank's resources will be locked up for a considerable time in unreliable securities. The Bank, therefore, will be unable to influence the market as freely as otherwise it could. On the other hand, the joint-stock banks have decided to begin publishing monthly accounts in July next, and as a matter of course they will increase their reserves during the next three months. In doing so they will reduce the supply of unemployed money in the market, and may therefore keep up rates. But the course of the market will mainly depend upon the foreign demand for gold. There is a good German demand—not strong enough to withdraw the metal from the Bank of England, but sufficient to buy up all that is offered in the open market—and there is also a good South American demand. At the beginning of the week it looked as if a French demand was beginning; but the recall of the Italian Minister to the United States led here to a large selling of Italian rentes. All offered, however, were bought by Italian capitalists, and as the payments have been made through Paris, that has, for the time being at all events, prevented a French demand.

The price of silver rose suddenly on Wednesday to 45d. per ounce, but it declined on the following day to 44⅞d. per ounce and yesterday to 44 11-16d. The rise was mainly caused by an improvement in the Indian demand; partly also it was due to buying for the British Mint and for Russia. The latter demand has ceased. The expectation that there would be a revived speculation in silver here has not been realized, and while distrust continues it is hardly likely to be successful. Besides, money has continued so cheap in India that there is not an inducement for large Indian speculation. The market, therefore, will continue to be regulated by the course of events in the United States.

For the financial year ended Tuesday night the Imperial receipts amounted to a little under 89½ millions sterling, and nearly 7 millions sterling collected by the Treasury were paid over to the local authorities, making the total receipts, Imperial and local, very nearly 96¼ millions sterling. It is not possible yet to state exactly the amount of the expenditure, for we have no return of the actual charge for the debt, of the naval defense outlay, and of the other consolidated fund charges. Usually, however, they are estimated so closely that we may practically conclude the actual results were the same as the estimates. If so, they amounted to £28,768,000, and the total expenditure was a little over 87¾ millions sterling, giving an actual surplus of somewhat under 1¾ million sterling. Compared with the budget estimates, there is only a small increase in the expenditure; but the revenue exceeds the estimates by nearly £1,880,000. In the first half of the year the growth of the receipts was very great; it was much less in the second half, owing to the Baring crisis; yet the results are upon the whole very satisfactory, especially the excise and customs revenue shows that the expenditure of the working classes has been on an extraordinary scale.

The Stock Exchange was closed from Thursday evening last week until Tuesday morning this week, and both on Tuesday and Wednesday the attendance of members was very small. Business, therefore, has been exceedingly slack, and as yet there is as little inclination as there was before Easter to engage in new enterprises. The recall of the Italian Minister to the United States on Wednesday made a bad impression. No one here anticipates war; but the rupture of diplomatic relations may compel the Italian Government to increase its naval and military expenditure, and as that expenditure is already greatly in excess of the ability of the country, it may increase seriously the financial distress. Italian rentes are not held in this country to anything like the extent that they were some years ago; and since the breaking off of the Commercial Treaty between France and Italy they have been sold in immense amounts by French investors. On the other hand the German investment in Italian securities of all kinds has increased greatly during the past four or five years. Whatever, therefore, is unfavorable to Italian finance will be very unfavorable to the German Bourses; and as there is much apprehension of a break-down on the German Bourses, apart altogether from Italian affairs, this consideration increases the apprehension. The news from Spain and Portugal is likewise not encouraging. But mainly it is the state of South America which weighs upon our market. The result is that the public it holding aloof and that operators are afraid to engage in new risks. In the American market business is as stagnant as elsewhere; and though the best-informed expect some recovery in prices, the general inclination here is to sell upon every advance.

The April interest on the cedulas of the Province of Buenos Ayres has not been paid. The Hypothecary Bank, which issued these cedulas, has no capital of its own; the service of the cedulas is provided for in the first place by the interest and sinking fund payable by the borrowers, and in the second place is guaranteed by the Province of Buenos Ayres. The Province of Buenos Ayres, however, a little before Easter made default upon its own debt, and therefore is not in a position to fulfill its guarantees. And the owners of houses and land, who borrowed the cedulas, are in such large proportion insolvent that the Bank has no means to meet the service of the cedulas. The Government of the Province is negotiating for a compromise similar to that entered into by the National Government, that is to say, for the funding of its coupons for three years; and as it is known that the Province cannot pay cash the bondholders have no option but to accept the arrangement. As yet no proposal has been made respecting the cedulas, and it is not easy to see what can be done. The total issue of Provincial cedulas somewhat exceeds 300 million dollars. It is perfectly evident that the mortgages cannot be foreclosed; practically that would mean the selling of a very large proportion of the houses and land throughout the Province, and no Government could venture upon that. But if the borrowers cannot pay, and the mortgages cannot be foreclosed, while the Government cannot fulfill its guarantees, there seems no course remaining but to fund the coupons on the cedulas as well as the coupons on the Provincial debt, and wait for a year or two to see what the Province can really pay before coming to a definite settlement.

Meantime there is no symptom of improvement anywhere in the Argentine Republic. On the contrary, the premium on gold has again risen to 268 per cent; the highest point it had previously reached was 274 per cent—that was just before the run upon the National and Provincial banks at the beginning of March, when, it will be recollected, the Government closed the banks, the Bourse and the Custom-House for five days, and raised an internal loan of 41 millions of dollars. It was hoped that the loan, by saving the two banks, would restore confidence and bring about a gradual recovery in trade, and that then the premium on gold would rapidly decline. It did fall for a short while, but once more it is rising rapidly, which seems to indicate that another panic has set in. In Chili the civil war continues, and no one can see how it will end. The Chilian debt is comparatively small, yet the civil war is a serious matter for this market, for Chilian securities of all kinds are held here to a very large extent by investors. The Uruguayan Government, too, is in a desperate plight, and the news from Brazil continues very unfavorable.

Throughout Western Europe the agricultural outlook is very unfavorable. The winter has been the severest for over half a century, and the cold still continues. Vegetation is in consequence entirely backward, for along with the cold there has been an exceptional drought. Of course it is too early yet to form any opinion; but the probability is that in the United Kingdom, France, Italy, and Spain, the harvest will be late, if not bad, and consequently that the demand will be larger than usual. In the trade itself it is expected that prices will continue to rise. Last week the Gazette average price of wheat in the leading markets of England and Wales was 35·3 per quarter, a rise compared with the corresponding week of last year of 5·6 per quarter, or not far short of 18½ per cent. More serious, so far as the general economic condition of this country is concerned, is the backward state of the green crops and more particularly of grass. In many districts it is reported that cattle are being hurried to market owing to the scarcity of food. Unless there is an early improvement in the weather, the position of our farmers, already far from satisfactory, will become still worse.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se. At Call.	7 to 14 Days.
Feb. 27	3	3 @ —	3 @ —	3 @ —	3 @3¼	3¼@3½	3¼@3½	1½	2	2¼-2¼
Mar. 6	3	2½@ —	2⅝@ —	2¾@ —	3 @ —	3¼@ —	3¼@3⅜	1½	2	2¼-2¼
" 13	3	2½@ —	2⅝@ —	2¾@ —	3 @3¼	3 @3⅜	3 @3⅜	1½	2	2¼-2¼
" 20	3	2⅝@ —	2¾@ —	2¾@ —	2¾@ —	3 @3¼	3 @3⅜	1½	2	2¼-2¼
" 27	3	2⅝@ —	2¾@ —	2¾@ —	2¾@3	3 @3¼	3 @3½	1½	2	2¼-2¼
Apr. 4	3	2⅝@ —	2¾@ —	2¾@ —	2¾@3	3 @3¼	3 @3½	1½	2	2¼-2¼

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	April 4. Bank Rate.	April 4. Open Market	March 27. Bank Rate.	March 27. Open Market	March 20. Bank Rate.	March 20. Open Market	March 13. Bank Rate.	March 13. Open Market
Paris	3	2⅛	3	2⅛	3	2⅛	3	2¼
Berlin	3	2⅝	3	2¾	3	2½	3	2¾
Hamburg	3	2½	3	2¾	3	2½	3	2⅝
Frankfort	3	2⅝	3	2¾	3	2¾	3	2⅞
Amsterdam	3	2¾	3	2¾	3	2¾	3	2½
Brussels	3	2⅝	3	2⅝	3	2⅝	3	2⅝
Madrid	4	nom.	4	nom.	4	nom.	4	nom.
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5½	4	5½	4	5½	3¾	5½	3¾
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Apr. 1. £	1890. Apr. 2. £	1889. Apr. 3. £	1888. Apr. 4. £
Circulation	24,873,820	24,931,370	24,493,950	24,601,745
Public deposits	12,666,168	11,169,241	12,359,055	13,347,162
Other deposits	28,590,959	25,844,163	24,089,888	23,795,372
Government securities	11,337,652	15,770,925	15,719,396	18,210,712
Other securities	34,719,876	24,505,603	25,019,301	23,952,308
Reserve	13,835,264	15,351,011	14,336,906	13,447,155
Coin and bullion	22,259,084	23,835,381	22,939,856	21,818,900
Prop. assets to liabilities per ct.	33⅜	41¼	39½	36 1-16
Bank rate per ct.	3	4	3	2
Consols	96 9-16	97 15-16	98⅛	—
Clearing-House returns	100,654,000	181,793,000	180,059,000	100,651,000

Messrs. Pixley & Abell write as follows:

Gold—There has been a fair demand for gold, both for the Continent and India, and the open market supplies have been readily placed. The Bank has received £58,000 during the week, and has lost £345,000, the bulk of which went to Lisbon. Arrivals—West Indies, £18,000; Natal, £100,000; Australia, £39,000; River Plate, £29,000; China, £20,000; total, £206,000. Shipments—To Bombay, March 26, £50,000.

Silver—The silver market was inactive owing to the holidays, but with a special demand rose yesterday to 45d, at which considerable amounts were sold. To-day there is a little falling off in price, to 44⅞d., at which India has bought. Arrivals—West Indies, £31,000; New York, £32,000; Chile, £14,000; total, £77,000. Shipments—To Bombay, March 26, £141,000.

Mexican Dollars—A few of these coin have arrived from New York. The price remains 1¼d. under silver.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 2. s.	Apr. 2. d.	Mar. 26. s.	Mar. 26. d.	SILVER. London Standard.	Apr. 2. d.	Mar. 26. d.
Bar gold, fine....oz.	77	9⅛	77	9	Bar silver.....oz.	44⅞	44⅝
Bar gold, contain'g 20 dwts. silver..oz.	77	10½	77	10	Bar silver, containing 5 grs. gold..oz.	45¼	45
Span. doubloons.oz.	.....		.....		Cake silver.....oz.	48 7-16	48⅛
S.Am.doubloons.oz.	.....		.....		Mexican dols.....oz.	43⅝	43⅜

The following shows the imports of cereal produce into the United Kingdom during the thirty weeks of the season compared with previous seasons:

IMPORTS.

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	30,885,727	30,357,599	35,886,118	26,957,165
Barley	12,960,731	10,419,436	12,541,404	11,243,364
Oats	7,565,749	7,622,304	9,093,124	9,216,793
Peas	1,151,332	1,128,922	1,214,488	2,058,674
Beans	1,843,021	2,041,118	1,964,009	1,564,778
Indian corn	15,209,328	20,657,595	15,780,715	12,715,984
Flour	9,124,205	10,200,961	8,598,747	10,822,320

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	30,885,727	30,357,599	35,886,118	26,957,165
Imports of flour	9,124,205	10,200,961	8,598,747	10,822,320
Sales of home-grown.	23,812,086	30,636,806	22,249,377	25,883,820
Total	63,822,018	71,195,366	66,734,242	63,663,305
	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week	35s. 3d.	29s. 9d.	30s. 2d.	30s. 3d.
Average price, season	32s. 5d.	29s. 11d.	31s. 6d.	30s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	2,311,000	2,162,000	2,381,000	1,671,000
Flour, equal to qrs.	453,000	462,000	310,500	220,000
Maize.....qrs.	338,000	345,000	572,000	347,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending April 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	44 11/16	44 11/16	44 11/16	44 9/16	44 1/2	44 1/2
Consols, new, 2¾ per cts.	96¼	96	95 15/16	95 15/16	96 3/16	96
do for account	96 3/8	96 3/16	95 1/8	96 1/8	96 5/16	96 3/16
Fr'ch rentes (in Paris) fr.	95·00	94·90	94·95	94·95	94·87½	94·80
U. S. 4½s of 1891	104	104	104	104	104	104
U. S. 4s of 1907	123¾	124¼	124	124	124	124
Canadian Pacific	81 3/8	81 7/8	81 1/2	81¼	81¼	81 7/8
Chic. Mil. & St. Paul	61¾	62 3/8	61 3/8	60¾	61 7/8	62 5/8
Illinois Central	99	99¼	99 1/2	99	99	99¼
Lake Shore	113¾	114 1/2	114 1/2	114	113¾	113¾
Louisville & Nashville	79¾	79 3/8	79¾	79	79 1/2	80¼
Mexican Central 4s	75¼	75¼	75 1/8	75	75 1/8	75¼
N. Y. Central & Hudson	105 1/2	105¾	105 1/2	105	105 3/8	105¼
N. Y. Lake Erie & West'n	20¼	21	20 3/8	20 1/8	20 1/8	20¾
do 2d cons	105 1/2	103¼	103	102¾	103	103
Norfolk & Western, pref.	54 1/2	54 1/2	54 7/8	54 7/8	54 7/8	54 3/8
Northern Pacific, pref.	71¼	71¼	70¼	69¼	69¾	69 1/2
Pennsylvania	52 7/8	53	53	52¾	52¾	52 7/8
Philadelphia & Reading	16 7/8	17 1/8	16¾	16 1/2	16 5/8	16¾
Union Pacific	49	48 7/8	48 5/8	48 3/8	48 3/8	48 5/8
Wabash, pref	19¼	19½	20	19	19	19¾

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,545—The First National Bank of Marble Falls, Texas. Capital, $50,000. T. M. Yett, President; W. O. Richardson, Cashier.

4,546—The Merchants' National Bank of Shenandoah, Pa. Capital, $100,000. John S. Kistler, President; Edmund B. Hunter, Cashier.

4,547—The American National Bank of Macon, Ga. Capital, $250,000. W. H. Burden, President; L. P. Hillyer, Cashier.

4,548—The First National Bank of Catawissa, Pa. Capital, $50,000. Mayberry G. Hughes, President; George M. Tustin, Cashier.

4,549—The Union National Bank of New Brighton, Pa Capital, $50,000. C. M. Merrick, President; D. C. Champlin, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $8,838,264, against $10,188,068 the preceding week and $10,856,979 two weeks previous. The exports for the week ended April 14 amounted to $7,801,532, against $5,696,552 last week and $8.511,745 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 9 and for the week ending (for general merchandise) April 10; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods	$2,847,061	$2,294,085	$2,328,344	$2,057,745
Gen'l mer'dise.	8,382,252	5,471,109	7,549,182	6,780,519
Total	$11,229,313	$7,766,094	$9,877,526	$8,838,264
Since Jan. 1.				
Dry Goods	$45,065,880	$47,849,493	$50,260,612	$42,495,584
Gen'l mer'dise.	101,778,991	102,525,641	99,139,626	111,108,266
Total 15 weeks.	$146,844,871	$150,375,134	$149,400,238	$153,603,850

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	$5,696,021	$6,491,684	$6,050,497	$7,801,532
Prev. reported.	80,094,066	96,221,160	93,373,605	94,944,708
Total 15 weeks.	$85,790,687	$102,712,844	$99,424,102	$102,746,240

The following table shows the exports and imports of specie at the port of New York for the week ending April 11 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$700	$159,786	.....	.....
France	500,000	2,522,810	.....	$218,090
Germany	3,551,500	9,930,377	.....	329,760
West Indies	15,500	1,307,111	$5,450	507,718
Mexico	.....	4,075	.....	13,204
South America	26,000	1,177,500	1,550	42,039
All other countries	.....	2,100	4,010	324,103
Total 1891	$4,093,700	$15,103,759	$11,010	$1,434,914
Total 1890	557,708	2,649,146	369,974	3,824,143
Total 1889	793,263	7,739,111	180,906	2,142,439

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$299,000	$4,241,777	.....	.....
France	.....	197,334	.....	.....
Germany	.....	.....	.....	$20,439
West Indies	17,337	194,545	8,491	69,541
Mexico	.....	35,025	2,251	99,083
South America	.....	275,300	6,122	80,575
All other countries	.....	58,885	4,475	264,831
Total 1891	$316,337	$5,002,866	$21,339	$534,469
Total 1890	546,675	7,834,370	17,911	467,044
Total 1889	575,220	5,363,293	12,579	484,986

Of the above imports for the week in 1891, $6,950 were American gold coin and $5,975 American silver coin. Of the exports during the same time, $4,093,700 were American gold coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Apr. 11	1,977,662	2,035,494	143,533,815	12,516,616	7,634,786
" 12	2,416,460	3,452,708	143,098,639	11,968,578	7,581,752
" 14	5,413,227	5,374,076	143,112,245	11,771,390	7,804,485
" 15	2,350,473	2,201,588	142,019,444	12,093,993	7,823,568
" 16	2,283,899	2,902,231	142,005,928	12,101,707	8,021,038
" 17	2,257,949	2,556,160	141,525,219	12,139,435	8,255,808
Total	16,699,670	18,522,257	.....	.....	.....

—The Helmbold Medicine Co. offer a portion of the preferred stock for sale at par. This company owns the rights to the well-known Hembold preparations; see advertisement in another column.

—Attention is called to the advertisement of Messrs. James D. Smith & Co., offering the 30-year guaranteed 5 per cent bonds on electric street railways connecting the cities of Pittsburg and Alleghany. The net earnings of the "Pleasant Valley Line" were $116,387 for the year 1890. During the past year the company introduced the electric system, and is now constructing extensions in the City of Alleghany, to be completed this summer. The total bonded debt will be $925,000, making an interest liability of $47,000 per annum, to meet which are estimated earnings of over $200,000.

—The American Manufacturing Company, familiarly known as the "Jute Trust," in addition to their mills elsewhere, have just completed on their water front in Brooklyn the largest and best-equipped plant of its kind in America, for the manufacture of all kinds of cordage, as well as bagging for covering cotton. This latter has heretofore been their specialty, but rope and binder twine are expected to be a large part of the business hereafter. At their wharves they have facilities for handling the largest ships that come to this port, and their warehouses can store 150,000 bales of hemp.

New York City Bank Statement for the week ending April 11, 1891, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,807.5	12,000.0	1,850.0	1,150.0	11,560.0
Manhattan Co.	2,050.0	1,478.5	10,827.0	2,019.0	619.0	10,938.0
Merchants'	2,000,0	905.7	7,320.3	1,340.8	614.8	7,427.0
Mechanics'	2,000,0	1,924.5	8,957.0	1,490.0	623.0	7,707.0
America	3,000,0	2,091.8	14,270.2	1,528.8	1,003.8	12,918.8
Phenix	1,000,0	559.8	4,893.0	980.0	159.0	4,533.0
City	1,000,0	2,552.0	10,264.1	1,727.3	815.0	9,709.3
Tradesmen's	750,0	107.3	1,999.6	278.3	160.1	1,832.8
Chemical	300,0	6,451.0	22,607.4	6,237.2	1,648.5	23,800.3
Merchants' Exchange	600,0	127.2	3,522.0	810.7	426.6	4,274.0
Gallatin National	1,000,0	1,527.5	5,568.9	988.5	407.0	4,909.3
Butchers' & Drovers'	300,0	294.9	1,700.6	845.8	120.4	1,826.6
Mechanics' & Traders	400,0	401.0	2,018.0	242.0	256.0	2,187.0
Greenwich	200,0	143.7	1,180.7	170.8	95.8	1,111.0
Leather Manufact'rs.	600,0	660.4	2,950.0	681.3	279.5	2,681.4
Seventh National	300,0	71.2	1,810.5	296.9	59.6	1,403.3
State of New York	1,200,0	480.1	3,395.2	292.1	244.4	2,701.5
American Exchange	5,000,0	2,067.0	17,810.0	2,390.0	820.0	14,163.0
Commerce	5,000,0	3,529.5	18,760.7	1,544.3	2,056.1	12,827.9
Broadway	1,000,0	1,051.1	5,787.3	885.8	407.0	4,718.3
Mercantile	1,000,0	944.1	8,371.5	1,343.5	1,073.8	8,983.4
Pacific	422.7	422.0	2,398.6	312.2	382.2	2,735.4
Republic	1,500,0	986.7	11,117.4	1,361.4	1,860.9	12,048.9
Chatham	450,0	758.1	6,059.0	1,015.5	719.3	6,496.8
Peoples'	200,0	307.4	2,246.7	340.3	222.7	2,270.8
North America	700,0	654.6	5,502.1	601.3	472.7	4,197.9
Hanover	1,000,0	1,601.3	13,400.2	4,338.7	674.4	14,832.7
Irving	500,0	287.4	3,149.0	507.4	288.1	3,183.0
Citizens'	800,0	421.6	2,868.6	489.5	150.6	2,921.1
Nassau	600,0	232.6	2,955.0	377.7	328.3	3,337.6
Market & Fulton	750,0	731.3	4,139.4	704.3	357.3	4,188.6
St. Nicholas	500,0	103.8	1,836.8	172.2	170.2	1,926.2
Shoe & Leather	500,0	256.2	2,688.0	543.0	261.0	3,180.0
Corn Exchange	1,000,0	1,106.4	7,892.1	1,147.3	263.0	6,673.9
Continental	1,000,0	301.2	4,486.7	1,084.2	251.1	5,170.3
Oriental	300,0	404.5	2,130.0	181.8	264.0	1,950.1
Importers' & Traders'	1,500,0	6,029.0	22,980.0	4,483.0	2,014.0	23,869.0
Park	2,000,0	2,598.0	22,018.4	5,157.3	1,671.3	25,968.4
East River	250,0	140.0	1,206.2	196.0	117.9	1,097.0
Fourth National	3,200,0	1,682.9	17,843.4	3,630.2	1,003.1	17,828.8
Central National	2,000,0	540.7	6,751.0	1,871.0	360.0	7,608.0
Second National	300,0	367.3	4,603.0	1,202.0	90.0	5,477.0
Ninth National	750,0	320.5	4,437.9	767.5	336.3	4,808.9
First National	500,0	8,757.4	23,374.4	5,236.1	416.6	22,465.1
Third National	1,000,0	20.0	3,698.8	771.8	295.1	3,698.6
N. Y. Nat'l Exchange	300,0	139.1	1,510.7	171.8	178.1	1,441.3
Bowery	250,0	483.1	2,522.0	568.0	156.0	2,624.0
New York County	200,0	658.3	2,842.3	710.0	210.0	3,280.0
German-American	750,0	272.7	2,778.8	489.9	73.8	2,473.7
Chase National	500,0	916.6	10,922.9	2,018.2	1,163.5	12,438.2
Fifth Avenue	100,0	798.1	4,489.3	1,165.6	191.9	4,892.9
German Exchange	200,0	516.9	2,890.4	189.4	726.3	3,381.7
Germania	200,0	480.7	2,680.4	282.8	491.0	3,052.9
United States	500,0	507.7	4,375.2	912.5	48.1	4,315.7
Lincoln	300,0	339.5	3,681.0	661.7	355.1	4,025.0
Garfield	200,0	334.9	3,558.9	882.0	511.6	4,294.0
Fifth National	150,0	301.3	1,824.9	405.8	192.3	2,013.9
Bank of the Metrop.	300,0	603.4	4,352.9	847.5	430.5	5,085.1
West Side	200,0	238.6	2,004.0	291.0	236.0	2,088.0
Seaboard	500,0	157.5	4,181.0	783.0	325.0	4,557.0
Sixth National	200,0	376.1	1,495.0	208.0	176.0	1,310.0
Western National	3,500,0	220.3	11,222.2	1,463.1	1,265.5	10,196.1
First National, B'klyn	300,0	783.0	3,729.0	853.0	234.0	3,808.0
Total	60,772,7	63,605.0	413,971.6	76,681.8	32,962.8	416,126.6

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Mar. 14	123,810,6	404,153,3	77,655,7	34,820,6	410,730,9	3,527,9	570,465,4
" 21	123,810,6	408,112,5	77,731,1	34,878,4	414,216,6	3,488,1	602,533,9
" 28	124,281,7	410,493,2	77,735,8	34,671,8	415,464,6	3,501,1	193,232,1
Apr. 4	124,320,8	412,993,5	77,140,1	33,182,7	416,851,3	3,491,0	577,130,3
" 11	124,378,7	413,971,6	76,681,8	32,962,8	416,126,6	3,493,2	634,907,9
Boston.*							
Mar. 25	65,842,9	154,072,4	9,606,1	4,141,3	125,645,1	3,248,9	74,815,6
Apr. 4	65,842,9	154,761,2	9,991,1	3,754,5	128,774,4	3,054,7	81,711,7
" 11	65,842,9	153,891,0	10,237,5	4,003,4	130,641,8	3,257,8	95,484,0
Phila.*							
Mar. 28	35,793,7	95,592,0	25,960,0	92,897,0	2,143,0		49,179,6
Apr. 4	35,793,7	96,223,0	25,857,0	93,855,0	2,134,0		66,328,5
" 11	35,793,7	96,117,0	28,179,0	96,577,0	2,139,0		61,399,2

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
40 National City Bank.....470	$5,000 United Elec. Trac. Co. 6s, 1920..... 71¼
8 Germania Fire Ins. Co...180	
60 Bank of Harlem.....100	
400 Copake Iron Mines....$11 lot.	

The following were sold by Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
50 Dry Dock East Broadway & Battery RR. Co.....135	4 M. B. Atkinson Printing Co. of N. J., $100 each. $5
265 Cent. P'k N. & E. River RR. 120	425 Georgia Phos. Co., $100 e. $600
20 Title Guar. & Trust Co...170	*Bonds.*
60 Continental Ins. Co. 234¾-235¼	$5,000 Dry Dock East B'way & Batt. RR. 6s, cer. of indebt. 100½
1 Cert. of Memb. N. Y. Cot. Ex. (all assesm'ts p'd).$550	$8,500 Metropolitan Gas-L't Co. of N. Y. 6s, 1901. F. & A. 110
128 Union Nat. Bk. (in liq'd'n)$23	$4,208 88 Jefferson Fire Ins. Co. scrip, 1872 to 1880 .... 45¾
2 Central Trust Co.....1,170	$20,000 Ga. South'n & Florida RR. 1st m. 6s, 1927, J. & J. 71
5 Imp'ters & Trad. Nat. Bk. 548	$12,500 Macon City Sub'rban St. RR. 1st 6s, 1914, F. & A., Feb., 1891, coupons on....$600
10 N. Y. Biscuit Co..... 79½	$1,000 Cin. Van Wert & Mich. RR. 1st 6s, 1901, Jan., 1890, coupon on..... 71
10 Bklyn. Academy of Music. 185	
30 Long. Isl. Safe Dep. Co . 28½	
2 Hanover National Bank. 352	
50 Irving National Bank....180½	
100 Orange Cross Town & Bloomf'd Ry. Co of N.J. 66	
50 Southern National Bank. 80	
200 Gibson Electric Light Co., $10 each.....$150	

Banking and Financial.

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Balt. & Ohio, Washington branch	5	May 1	—— to ——
Boston & Maine	4½	May 15	April 17 to May 1
Central of New Jersey (quar.)	1½	May 1	April 18 to May 8
Lake Erie & West'n. pref. (quar.)	1	May 15	May 3 to May 15
Banks.			
Pacific (quar)	2	May 1	—— to ——
Trust Companies.			
Holland (quar.)	2½	May 1	April 22 to May 1
Miscellaneous.			
Distil'g&Cattle Feed'g (monthly)	50 c.	May 1	April 21 to April 22
National Linseed Oil (quar.)	1	May 1	April 16 to ——
Northwest Equipment (quar)	1½	May 1	April 21 to May 1

WALL STREET, FRIDAY, APRIL 17, 1891—5 P. M.

The Money Market and Financial Situation.—The past week has been marked by a healthy tone at the Stock Exchange, in spite of the continued exports of gold and the failure of the Western Traffic Association to get a quorum. The latter occurrence is smoothed over and explained away with the statement that there will be an adjourned meeting in New York in May, when the delinquent railroad presidents will attend. As to the gold exports, there is usually more talk about the transfer of a few millions of gold across the Atlantic, in either direction, than the subject warrants, and it is only in times of great stringency, like last December, that the influx or withdrawal of gold in moderate amounts has any great significance.

The outlook for the wheat crop remains excellent in the Southwestern States, and this week the price had another bull point in the report that the French Government was considering the question of repealing the duties this year, owing to the scarcity of wheat in France. As Texas and Southern Kansas can harvest in June and July, it is to be presumed the farmers would press forward their wheat as early as possible to get the benefit of the high prices, and this ought to mean good freights on the Southwestern roads.

The falling off in activity of the iron trade is not regarded as a good indication for general business, and some roads in the Lake Superior region report a heavy decline in iron ore freights. It is possible that with the opening of navigation and spring business the Western city booms will take on new life, and iron will again be in large demand.

The open market rates for call-loans during the week on stock and bond collaterals have ranged from 2 to 6 p. c., the average being 3½ p. c. To-day rates on call were 3 to 4 p. c. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £610,000, and the percentage of reserve to liabilities was 34·86, against 34·50 last week; the discount rate was advanced to 3½ per cent. The Bank of France shows an increase of 6,775,000 francs in gold and a decrease of 850,000 francs in silver.

The New York Clearing House banks in their statement of April 11 showed a decrease in the reserve held of $658,200, and a surplus over the required reserve of $5,612,950, against $6,389,975 the previous week.

	1891. Apr. 11.	Differen's from Prev. week.	1890. Apr. 12.	1889. Apr. 13.
	$	$	$	$
Capital	60,772,700	.....	61,062,700	60,762,700
Surplus	63,606,000	.....	58,249,600	53,452,700
Loans and disc'ts	413,971,600	Inc. 1,078,100	406,608,700	417,446,300
Circulation	3,493,200	Inc. 2,200	3,671,000	4,273,100
Net deposits	416,126,600	Inc. 475,300	410,238,800	434,143,800
Specie	76,681,800	Dec. 458,300	80,104,600	81,234,500
Legal tenders	32,962,800	Dec. 199,900	22,907,500	33,367,000
Reserve held	109,644,600	Dec. 658,200	103,012,100	114,601,500
Legal reserve	104,031,650	Inc. 118,325	102,559,700	108,535,950
Surplus reserve	5,612,950	Dec. 777,025	452,400	6,065,550

Foreign Exchange.—There has been only a fair demand for sterling bills this week, and with the higher rates for money in London 60-day bills have been a trifle weaker, while demand bills are steady. The gold shipments of the week amount to $2,100,000, including $500,000 by to-morrow's steamers. Actual rates are: Bankers' sixty days' sterling, 4 85¼@4 85½; demand, 4 88¼@4 88½; cables, 4 88¾@4 89.

Posted rates of leading bankers are as follows:

April 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86	4 89½
Prime commercial	4 84¼@4 84½	.....
Documentary commercial	4 83¾@4 84	.....
Paris bankers (francs)	5 19⅜@5 13¾	5 16⅞@5 16¼
Amsterdam (guilders) bankers	40¼@40⅜	40⅞@40½
Frankfort or Bremen (reichmarks) b'nkers	95¾@95⅞	95¾@95⅞

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ⅛@¼ premium; New Orleans, commercial, 35c. per $1,000 premium; bank, $1 00 per $1,000 premium; Charleston, buying par, selling ⅛ premium; St. Louis, 75c.@90c. per $1,000 premium; Chicago, par.

United States Bonds.—Governments have been steady without material change. To-day $110,000 4's reg. sold at 122⅛. Purchases of 4½ per cents by the Treasury, under the circular of Oct. 9, 1890, now amount to $14,786,500.

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
April 11.	$169,500	$169,500	Par with interest to maturity.	.....	.....	.....
" 18	113,750	113,750		.....	.....	.....
" 14	237,800	237,800		.....	.....	.....
" 15	140,950	140,950		.....	.....	.....
" 16	104,350	104,350		.....	.....	.....
" 17	118,050	118,050		.....	.....	.....
Total	881,400	881,400		.....	.....	.....

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Apr. 11.	Apr. 13.	Apr. 14.	Apr. 15.	Apr. 16.	Apr. 17.
4½s, 1891 reg.	Q.-Mch.	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4½s, 1891 coup.	Q.-Mch.	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1907 reg.	Q.-Jan.	*122	*121¾	122	122	*121⅞	122⅛
Do stamp'd int. pd.	.....	*121	*120¾	*120¾	*120½	*120¾	*120¾
4s, 1907 coup.	Q.-Jan.	*122	*121¾	*121¾	*121¾	*122	*122
Do ex-cp. to J'ly,'91	.....	*121	*120¾	*120¾	*120¾	*121	*121
6s, cur'cy,'95 reg.	J. & J.	*112	*112	*112	*112	*112	*112½
6s, cur'cy,'96 reg.	J. & J.	*115	*115	*115	*115	*115	*115½
6s, cur'cy,'97 reg.	J. & J.	*118	*118	*118	*118	*118	*118½
6s, cur'cy,'98 reg.	J. & J.	*121	*121	*121	*121	*121	*121½
6s, cur'cy,'99 reg.	J. & J.	*123	*123	*123	*123	*123	*123½

*This is the price bid at the morning board; no *sale* was made.

Government Purchases of Silver.—The Government purchases of silver in April are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	.....	2,130,200	$0·97875 @ $0·9880
April 13	960,000	242,000	$0·9795 @ $0·9805
April 15	1,083,000	483,000	$0·9765 @ $0·9775
" 17	686,000	300,000	$0·9748 @ $0·9760
*Local purchases	.....	323,873	..... @ .....
*Total in month to date	.....	3,479,073	$0·9748 @ $0·9880

* The local purchases include those from April 1 to April 10, inclusive

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	$4 87 @ $4 90	Fine silver bars	— 97¼ @ — 98
Napoleons	3 86 @ 3 90	Five francs	— 92 @ — 95
X X Reichmarks	4 75 @ 4 80	Mexican dollars	— 76 @ — 77
25 Pesetas	4 78 @ 4 85	Do uncommero'l	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 75 @ — 77
Mex. Doubloons	15 50 @15 70	English silver	4 80 @ 4 87
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 77 @ — —

State and Railroad Bonds.—Sales of State bonds this week include $13,000 Ala. class "B" bonds at 108⅛@108¼; $7,000 Tenn. Settl't 5s at 101½, and $12,000 Settl't 3s at 71@71¾; $10,000 Va. 6s def. trust receipts at 7; $6,000 South Car. 6s, non-fundable, at 3.

Railroad bonds have shown a fair business, but prices have been somewhat irregular. The largest trading was in Atchison incomes, which were strong in sympathy with the stock, and the next largest dealings in Northern Pacific consol. 5s, which were weak in sympathy with the Northern Pacific stocks. A good number of the first mortgage 4 per cents are bought in the seventies by parties who are satisfied with the interest realized on them at the purchase price, and who think that they will eventually rule higher. Among some of these leading bonds are the Atchison 4s, Rio Grande Western 4s, Peoria & Eastern 4s (interest guaranteed by "Big Four"), Scioto Valley & N. E. 4s (guar. by Norfolk & Western), Atlantic & Pacific 4s, Pittsburg & Western 4s, St. Louis Ark. & Texas 4s, and some others. About the lowest-priced bonds on the list among the issues commonly traded in are the Oregon Improvement 5s at 66⅜ and Richmond Terminal 5s at 68 bid. Reading 3d incomes fell to 25½ and close at 26¾. Texas Pacific 2d incomes were active to-day, and close at 32⅝, against 31⅝ last week.

Railroad and Miscellaneous Stocks.—The stock market has not been uniformly firm all the week, but the undertone has been one of much strength. This was shown by the way in which unfavorable news was resisted, and by the advance scored in some of the leading stocks. Had the general sentiment favored weakness, such events as the failure of the Western Traffic Association to get a quorum, the continued exports of gold and the free selling down of certain stocks would have been sufficient to weaken the whole market.

The Boston favorites, Atchison stock and bonds and Burlington & Quincy stock, have been dealt in quite heavily, and close a little below their best prices—Atchison at 31⅝ and Burlington at 87½. The selling of the Northern Pacifics continued this week without any apparent reason for it, and these stocks have ruled among the weakest. St. Paul has been a strong feature, and a London pool in the stock is talked of, but whether or not there is any pool, the London support is a notable point. Some of the low-priced stocks have been stronger, and sold higher on small transactions—Mo. Kan. & Texas, affected favorably by the law just passed in Texas; Iowa Central preferred and common; and Pitts. Cin. Chi. & St. Louis, since the annual meeting and the proposed conference to settle the old stockholders' differences.

In the unlisted department Sugar has been the most active, closing at 90½, against 91½ last week. Cotton Oil very strong on moderate dealings. Silver certificates have been very dull, closing at 97½.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending APRIL 17, and since JAN. 1, 1891.*

STOCKS.	HIGHEST AND LOWEST PRICES														Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, April 11.		Monday, April 13.		Tuesday, April 14.		Wednesday, April 15.		Thursday, April 16.		Friday, April 17.					Lowest.	Highest.
Active RR. Stocks.																	
Atchison Top. & Santa Fe	30½	31⅛	30⅝	31⅝	30¼	30¾	29¾	30⅝	30⅝	31⅜	31½	32			110,283	24⅝ Mar. 10	32½ Jan. 12
Atlantic & Pacific	*4⅞	5⅛	*5	5½	*4⅞	5⅛	*4⅞	5⅛	*4⅞	5¼	4⅞	5			250	4⅝ Mar. 19	6 Jan. 12
Canadian Pacific	79½	79¾	80	80	79¾	79¾	*79⅛	79½	*79¼	79⅝	80	80¼			1,490	72¼ Jan. 6	80¼ Apr. 17
Canada Southern	50⅞	51¼	51	51⅞	50¾	51¼	50⅞	51⅛	50⅜	51	51	51⅛			4,670	48 Mar. 7	52⅛ Feb. 11
Central of New Jersey	117½	118	118	118½	118⅜	118⅜	118	118⅜	118	118⅜	118	118			4,135	106 Jan. 26	119⅜ Feb. 9
Central Pacific	29⅜	30	30¼	30½	*29¾	30¼	29½	29½	*29	30	*29	30			823	20 Feb. 24	31 Jan. 26
Chesapeake & O., vot. tr. cert.	18½	18½	18⅝	18⅜	18¼	18¼	17¾	18	18	18	18	18¼			1,600	16 Mar. 6	19⅞ Feb. 9
Do do 1st pref	*53⅜	54½	54¼	54⅝	53¼	53¼	*52	53½	*52	54	53½	53⅞			1,700	44 Jan. 2	54¼ Feb. 10
Do do 2d pref	33	33¼	32½	33½	32	32	31½	31½	*31¼	33	32	32			1,100	20 Jan. 2	34½ Feb. 10
Chicago & Alton	*124	126	*124	126	124¾	124¾	*124	126	*124	126	*124	126			50	123½ Apr. 8	130 Jan. 5
Chicago Burlington & Quincy	85⅝	86½	85½	87⅛	85¼	86⅜	84½	85⅞	85½	86¾	86¾	88			130,709	75¾ Mar. 7	93⅜ Jan. 14
Chicago & Eastern Illinois	55⅝	55⅞	55¾	57¼	57	57	55	55⅞	56¾	57½	56½	57¾			1,470	41⅜ Jan. 3	57¾ Apr. 17
Do pref.	*	91½	91½	94¾	93	93	*	93½	93	93⅜					600	83 Jan. 2	94¾ Apr. 10
Chicago Milwaukee & St. Paul	59½	60	59⅞	61¼	59⅝	60½	58⅞	60	60⅛	61⅜	61	61⅝			218,042	50¾ Jan. 2	61⅝ Apr. 17
Do pref.	112	112¼	112¼	113⅛	112¼	112⅝	112	112	112	112¾	112⅜	112¾			2,710	105½ Jan. 3	113¾ Mar. 26
Chicago & Northwestern	107¼	107½	107⅜	108⅜	107⅛	107½	107	107¼	107⅜	108¼	108⅜	108½			5,950	102⅛ Mar. 9	108½ Jan. 14
Do pref.	*134¼	135	*134½	135	134¼	134½	134	134	134½	134½	134½	134½			500	130 Mar. 18	138½ Jan. 12
Chicago Rock Island & Pacific	73⅛	74¼	73¼	74⅞	72⅞	73⅝	72⅛	73¼	73⅛	74¼	74⅛	75¼			59,311	63⅜ Mar. 6	75¼ Apr. 10
Chicago St. Paul Minn. & Om.	*25½	26¾	26	26½	26	26⅜	25½	25⅞	*24	26	*24	26			510	22 Mar. 10	27 Jan. 14
Do pref.	*84	85	*84	80	85	85	*84	85	*83½	85	*84	85			10	77½ Jan. 29	84½ Feb. 11
Cleve. Cincin. Chic. & St. L.	61¾	62⅜	61¾	62½	61¾	62⅜	61½	61⅜	62	62	61¾	62⅜			6,193	58¼ Mar. 7	65⅝ Jan. 13
Do pref.	*92	93	93½	93½	*92	93	92	92	*91	93	*91	93			110	91 Mar. 23	98 Jan. 9
Columbus Hocking Val. & Tol.	24	25	24½	24½	24½	24½	24⅜	24⅜	23¾	23¾	24¾	24¾			1,310	24 Apr. 10	29 Jan. 12
Delaware & Hudson	133¾	134¼	134	134⅞	*133	134	132½	132½	133	133	132¾	133½			1,820	129¼ Mar. 9	139⅝ Feb. 7
Delaware Lackawanna & West	136¼	136⅜	136¼	137½	136	136⅜	135½	136¼	134⅝	136⅛	134½	135⅜			48,085	131 Jan. 2	140⅜ Feb. 9
Denver & Rio Grande	*17¼	18	*17½	18	*17	18	17⅛	17⅜	*17¼	18	*17¼	17¾			5	16¼ Mar. 6	20⅜ Jan. 12
Do pref.	59	59	58¾	59¼	58¼	58½	58⅜	58⅝	58½	58½	58½	58¾			1,550	56½ Mar. 7	63⅞ Jan. 14
East Tennessee Va. & Ga.	*6⅜	7	6½	6½	*6⅝	7	6¾	6¾	*6½	7	6¾	6¾			250	6¼ Mar. 23	8¼ Jan. 14
Do 1st pref.	55⅜	55⅝	*55	60	60	60	*55	60	*55	60	*55	60			110	52 Mar. 16	66 Jan. 14
Do 2d pref.	*14½	18	16	16	15¾	15¾	*15	16½	*15	16½	*15	16			310	15 Mar. 19	19⅛ Jan. 14
Evansville & Terre Haute	*123	124½	*123	124¾	123	123½	*	125	123½	123½	*120	124			400	111½ Feb. 5	129 Apr. 2
Great Northern, pref.	89½	91¼	89⅞	90⅞	89¾	91	x88¼	88¼	89⅞	90	89	90¼			4,550	72 Jan. 2	92½ Apr. 9
Illinois Central	97½	97½	98	98	98	98	96¾	96¾	*97	98	98½	98½			462	90 Mar. 9	103⅛ Jan. 14
Iowa Central	*7¾	9	*8	9	8½	8½	8½	8½	7	7	*8¾	9			145	6½ Jan. 10	8½ Apr. 15
Do pref.	26	26	26½	26½	27½	28¼	*26	28⅛	*26	29	*27¼	28½			1,516	20 Jan. 3	28¼ Apr. 14
Lake Erie & Western	14¼	14¾	*14	14½	14	14⅛	*13⅞	14	14	14⅜	14⅜	14⅜			1,000	13 Mar. 20	15¼ Feb. 5
Do pref.	58⅜	58⅜	58¼	58¼	58	58	57⅜	58⅜	58¼	58⅜	58¼	58¼			1,254	54¼ Mar. 6	59¼ Feb. 11
Lake Shore & Mich. Southern	111½	111½	110⅜	112	110⅞	111	110	110⅜	110⅜	111	111⅜	111⅝			4,651	106⅛ Jan. 2	113⅝ Feb. 9
Long Island	*94	95	*94	95	*94	95	94	94	93¼	93½	93	93¼			1,490	86 Jan. 3	96¼ Apr. 7
Louisville & Nashville	77⅛	77⅞	77⅝	78⅝	77⅜	77⅞	76⅝	77½	77⅛	78	77⅝	78¼			49,230	71⅜ Mar. 7	79⅛ Jan. 14
Louisv. New Alb. & Chicago.	*23	26	*23	26	23	23	*20	25	21	21	22	24			827	18 Mar. 9	27 Jan. 15
Louisville St. Louis & Texas.	*10	12	*10	12	*10	12	*10	12	*10	12	12	12			100	5 Mar. 24	18 Jan. 15
Manhattan Elevated, consol.	107	107⅛	107	107½	106	106½	106	106	106½	106½	106½	106½			2,532	96¾ Jan. 27	109 Apr. 6
Mexican Central	*20¼	20¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....			.....	18¼ Mar. 21	24¼ Jan. 4
Michigan Central	*92½	95	95¼	95¼	*93	95	94	94	*93½	95	*92½	95			154	90¾ Mar. 6	96 Feb. 3
Milwaukee Lake Sh. & West	*73	80	*73	80	80	80	80	80	*73	82	80	80			250	73 Feb. 19	93 Jan. 15
Do pref.	105	105	104½	104½	*100	105	*100	105	105	105	102½	102½			165	100 Feb. 18	111 Jan. 14
Minneapolis & St. Louis	4⅛	4⅞	*4	5	*4	5	*4	5	*4	5	*4	5			100	3⅞ Mar. 18	6¼ Jan. 10
Do pref.	*9¼	10½	*9¼	10½	*9¼	10½	*9¼	10½	*9¼	10½	*9¼	10½			.....	8 Mar. 18	12½ Jan. 14
Mo. K. & Tex., ex 2d m. bonds.	12½	12½	12¼	13½	12⅜	12⅜	*12¼	12¾	12¾	12¾	13	13⅜			2,010	11½ Mar. 14	14 Jan. 12
Do pref.	*21	22½	21¾	22⅜	21½	21½	20½	20½	21¼	21⅞	22	22⅜			1,403	19¾ Mar. 6	24 Feb. 7
Missouri Pacific	69¾	70⅝	69⅝	71	69	70¼	68⅜	69⅛	68¾	69¾	69½	70⅜			34,214	60¼ Jan. 2	71⅜ Apr. 10
Mobile & Ohio	44	44	42¾	42¾	40	42½	39¾	40½	40¼	40¼	41	41⅜			1,504	26 Jan. 2	44¼ Apr. 7
Nashv. Chattanooga & St. Louis	*92	97	*92	97	97	97	x94½	94½	*94	98	97	97			220	93 Jan. 21	97 Apr. 14
New York Central & Hudson	103	103	103⅛	103⅛	102½	103	102½	103	102½	102½	103	103¼			1,056	100¾ Jan. 22	104½ Feb. 3
New York Chic. & St. Louis	*13½	14	14	14	13¾	13¾	*13½	14	*13½	14	*13¼	14			200	11½ Jan. 2	14⅝ Feb. 10
Do 1st pref.	*65	68	*65½	68	*66	67	66½	67	*66½	68	*66½	68			300	57 Jan. 2	70 Jan. 29
Do 2d pref.	*28	30	*29	30	*28½	29½	*28½	30	*28½	29½	*28½	30			.....	23 Jan. 2	31¼ Feb. 10
New York Lake Erie & West'n	19⅜	19¾	20	20⅜	19⅞	20⅛	19½	19¾	20	20⅛	20⅛	20¼			9,130	17¾ Mar. 7	21¼ Jan. 14
Do pref.	53	53	53	53½	52½	53	*52	53	.....	.....	*52	53½			700	48½ Jan. 7	54½ Feb. 10
New York & New England	37⅜	37⅞	37⅝	38⅜	37¼	37¾	36⅜	37⅜	37⅛	38	37½	38			15,875	32 Mar. 9	41¾ Jan. 15
New York New Hav. & Hart.	.....	.....	*225	235	230	230	*225	233	*225	232	*225	233			5	226 Mar. 26	271 Feb. 3
New York Ontario & Western	17¼	17⅝	17¼	17½	17⅛	17¼	17	17¼	17¼	17⅜	17¼	17½			4,070	15¼ Jan. 2	18¾ Mar. 17
New York Susquehan. & West.	8¼	8¼	8⅜	8⅜	8	8	7⅞	7⅞	8¼	8¼	*7¾	8			660	7¾ Jan. 6	11¼ Feb. 17
Do pref.	33	33	32½	32½	32¼	32¼	31¼	31½	31⅝	31⅝	31	31¼			1,285	28½ Jan. 6	40¼ Feb. 18
Norfolk & Western	*11½	15½	*14½	15½	14½	14⅝	*14	15	*14	14½	14½	14½			410	13⅜ Mar. 12	16⅜ Jan. 14
Do pref.	*53	53⅝	*53	53¾	*52⅞	53¾	53¼	53¼	*52½	53¼	*52½	53½			100	52¾ Mar. 19	57½ Jan. 14
Northern Pacific	26¾	27	25⅞	27	25¼	26	24⅜	25½	24⅞	25⅞	25½	26			22,790	21½ Jan. 2	30 Jan. 14
Do pref.	69¼	69⅝	68¼	70	67¾	68⅝	66¼	67⅞	66⅞	68⅜	68⅛	68¾			93,838	63½ Jan. 2	74 Jan. 30
Ohio & Mississippi	*17¼	18	18	18	*17½	18½	17	17½	*16½	18½	*16½	18			550	15⅛ Mar. 11	19⅞ Jan. 17
Ohio Southern	*16	19	*16	19	*16	19	*16	19	*16	19	*16	19			.....	14 Jan. 2	18 Feb. 7
Oregon R'y & Navigation Co.	*76	80	79	79	*76	80	*75	77	76	76	*75	78			180	65 Mar. 9	82 Jan. 12
Oregon Sh. Line & Utah North	24	24	*23½	25	*22	25	22¼	22¼	*22½	24	23¾	24⅜			942	19 Jan. 5	24⅞ Mar. 19
Peoria Decatur & Evansville	*20½	21½	21	21½	*20½	21½	20	21	20½	20½	21¼	21¼			625	14½ Jan. 7	21⅜ Apr. 6
Phila. & Read., vot. trust. cert.	32½	33	32½	33⅜	32½	32½	32⅜	32½	32¼	32¾	32⅜	33			5,570	28⅜ Mar. 10	34⅝ Jan. 8
Pittsburg Cinn. Chic. & St. L.	*14⅞	15¼	15¼	15⅝	15⅜	15¾	*15⅛	15⅝	15½	16	15½	16			2,958	12½ Jan. 7	16 Apr. 16
Do pref.	*52	53	52½	53½	53	53½	53½	53½	53¼	55	53½	53½			2,782	48 Jan. 6	55 Jan. 13
Richmond & West P't Terminal	17⅝	17¾	17½	17⅞	17½	17⅝	17⅛	17½	17½	17¾	17½	17⅞			12,605	16 Jan. 2	19½ Feb. 7
Do pref.	*73	74	*73	74	*73	74	*72½	74	*72½	74	*72½	74			.....	67½ Jan. 2	76½ Feb. 10
Rio Grande Western	*33	36	*33	36	*33	35	*33½	35½	*34	36	*34	36			.....	23 Jan. 2	37½ Feb. 5
Do pref.	*71	72	*70½	72½	*71	72	*70	72	70¼	70¼	69	69¾			703	55¼ Jan. 2	74 Mar. 25
Rome Watertown & Ogdensb'g	113	113	112½	112½	112½	112½	112	112	112½	113	113½	114½			1,844	100 Jan. 5	134½ Mar. 20
St. Louis Alton & T. H., pref.	*125	135	*125	135	*125	135	*125	135	*125	135	*125	135			.....	120 Jan. 6	122½ Jan. 3
St. L. Ark & Tex., trust rec.	*10	11	*10½	11	*10½	11	*10	11	10	10½	10¾	10¾			500	9¼ Feb. 26	12¼ Jan. 14
St. Lou. & San Fran., 1st pref.	68⅝	70	70	70	*63	70	69¾	69¾	*66	70	*66	70			558	55 Feb. 16	70 Jan. 16
St. Paul & Duluth	*23	25	*23	25	25	25	24¼	24¼	*23	25	*23	25			220	24 Jan. 15	26½ Feb. 9
Do pref.	*88	91	*88	91	87	87	*88	91	90	90	*88	92			210	85 Jan. 5	90 Apr. 10
St. Paul Minn. & Manitoba	108⅞	108⅞	108⅞	108⅞	108½	108½	*107	108	*106½	107½	106¼	107			390	100 Jan. 2	111 Feb. 6
Southern Pacific Co.	29⅞	30¼	30½	31	29⅜	30	29¼	29¾	29⅞	30⅜	30	30¼			2,390	23 Jan. 16	31½ Mar. 16
Texas & Pacific	*13¾	14¼	14	14⅝	14¼	14¼	13⅞	14	13¾	14¼	14⅝	14⅜			4,175	12⅞ Mar. 10	16¼ Jan. 14
Toledo Ann Arbor & N. Mich.	*17½	19	17¾	18½	*17½	19	17½	17½	17½	17¾	*17	18½			330	16⅜ Jan. 2	20⅛ Jan. 13
Toledo & Ohio Central	*44	55	*44	55	*44	55	*44	55	*44	45	*44	55			.....	45 Apr. 6	61 Jan. 13
Do pref.	*82	90	*82	90	*80	90	*80	90	80¼	80¼	*80	90			15	81 Apr. 6	88 Feb. 16
Union Pacific	46⅞	47¾	47⅛	48¼	46⅞	47⅛	46¼	47⅛	47	47⅝	47¾	48⅛			55,220	41⅝ Jan. 26	48⅝ Jan. 14
Union Pacific Denver & Gulf.	22	22	23	23	*21	23	*21	22¼	*21	22½	21½	22			514	21 Jan. 2	24½ Jan. 14
Wabash	*9½	9¾	9¾	10	*9	10	9¾	9⅞	*9¼	9¾	9¾	10			1,975	8⅝ Mar. 10	11 Jan. 14
Do pref.	18⅝	18⅞	19	20	19	19½	18⅝	19	19⅛	19¼	19¼	19⅜			15,420	16⅞ Jan. 2	21 Jan. 14
Wheeling & Lake Erie	33	33⅝	33¼	33¾	32⅞	33¼	32⅝	32⅞	32½	32⅞	32¾	33¾			9,263	29½ Jan. 26	35¼ Jan. 12
Do pref.	73	73	73	73⅜	72½	73⅛	72	72½	72¼	72⅞	73	73⅜			2,060	67½ Jan. 2	74⅞ Jan. 14
Wisconsin Central Co.	*19½	21	19⅝	19¾	18⅞	20	19	19⅛	*19	.....	*19	.....			670	18 Jan. 2	23¾ Jan. 14
Miscellaneous Stocks.																	
American Cotton Oil Co.	26	26⅛	26	26¼	26	26	25⅛	26	25¾	26	25½	25⅝			32,965	15⅞ Jan. 2	26½ Apr. 9
Do pref.	50	50	50	50½	49½	49½	*48½	50	*48½	50	49	49			400	33½ Jan. 2	50½ Apr. 13
Am. Sugar Ref. Co., temp. ctfs.	90	91½	89¼	91⅜	87½	89½	87½	89½	88⅞	90⅜	90	91			61,512	57½ Jan. 17	92¼ Apr. 10
Do pref., temp. ctfs.	92	92¼	91½	92⅜	91⅜	91⅞	91	91½	91¾	91⅞	92	92⅜			7,070	85 Feb. 27	95 Jan. 14
Chicago Gas Co	45½	47¼	45¾	47½	45¾	47¼	46¼	48⅛	47¾	48⅜	47⅝	48⅝			71,475	31 Jan. 2	49⅜ Apr. 9
Colorado Coal & Ir.	36½	37	36⅛	37⅛	*36	36¾	35¾	36	36	36¼	36	36			1,625	33 Jan. 2	39¾ Mar. 16
Consolidated Gas Co.	99	99¼	99¼	99⅜	99	99	98½	98½	*98½	99	*98½	99			774	94½ Jan. 24	99⅜ Apr. 13
Distilling & Cattle Feed'g Co.	*44¼	45	44½	44¾	44¾	45	45	45½	45	45	45½	45½			2,125	41⅛ Feb. 16	49 Jan. 12
Edison General Electric	*98	100	*98	99	96	98¼	96¼	96¼	95⅞	96⅜	95¼	95¼			1,471	88 Jan. 3	111 Feb. 5
National Cordage Co	87½	87⅞	87⅜	88	87½	88¼	‖83¾	88⅛	86	86⅝	86¼	87			25,350	73¾ Mar. 11	88⅛ Apr. 6
Do pref.	104½	104¾	*103½	105	104⅝	104¾	‖102¾	104⅝	102¾	103	103¼	103¾			2,705	101 Feb. 3	107¾ Mar. 2
National Lead Trust	18⅞	19	19	19¼	19	19⅛	18⅜	19	18⅞	19⅛	19	19⅛			8,114	17⅛ Jan. 2	21⅜ Jan. 17
North American Co.	17	17¼	16½	17¼	15⅛	16¾	15⅜	16⅛	15¾	16⅝	16	16½			35,423	11¾ Jan. 2	19¼ Feb. 13
Oregon Improvement Co	27½	28¾	*28	29	27½	27½	*26½	27½	27	27½	28⅛	28⅛			1,700	15½ Jan. 7	29¼ Feb. 13
Pacific Mail	37⅞	38	38¼	38½	37¾	38	37	38¼	37⅝	38¼	37½	38⅛			5,315	31¼ Jan. 26	41⅜ Feb. 26
Pipe Line Certificates§	*72	73	73	73	73	73	72¼	73	70½	72	69¾	71¼			111,000	69¾ Apr. 17	81 Feb. 10
Pullman Palace Car Co.	*192	194	193¾	193¾	*192	194	*191	194	192	193	*191	194			182	184 Jan. 5	196½ Jan. 14
Silver Bullion Certificates	98	98	97⅞	97⅞	97⅝	97¾	97¾	97¾	97¾	97¾	97½	97¾			140,000	96½ Feb. 21	107¾ Jan. 15
Tennessee Coal & Iron	36½	36¾	36½	37	36¼	36½	34½	36½	35½	36¼	35¼	35¾			6,528	32⅜ Jan. 2	39½ Jan. 14
Do pref.	*87	90	*87	90	*87	90	87	87	*86	90	*86	90			100	80 Jan. 6	87 Apr. 9
Western Union Telegraph	81¼	81⅝	81½	82⅜	81¼	81½	81⅛	81⅝	81¼	81⅝	81½	81⅝			7,489	76 Jan. 2	82⅜ Feb. 9

* These are the prices bid and asked; no sale made § Prices from both Exchanges. ¦ Ex rights ‖ Lowest is ex dividend.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, April 11.	Monday April 13.	Tuesday, April 14.	Wednesday, April 15.	Thursday, April 16.	Friday, April 17.	Sales of the Week, Shares.	Range of sales in 1891. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	30½ 31	30⅝ 31⅝	30¼ 30⅞	29¾ 30¾	30⅝ 30⅝	31½ 32	69,525	24½ Mar. 10	32½ Jan. 12
Atlantic & Pac. " 100	*..... 5¼	5₁₆ 5⅛	5 5	5 5	5₁₈ 5₁₁	*5	575	4⅝ Mar. 10	6 Jan. 12
Baltimore & Ohio (Balt.).100	*..... 83¾	....	*..... 85½	*85¼ 90½	*85	*85¼ 85½	.....	85 Mar. 4	93½ Jan. 12
1st preferred " 100	*130	....	†130	....	*130	*130	.....	127 Jan. 7	131 Apr. 8
2d preferred " 100	*115 120	*115 120	*115	*118 119	119 119	*118 119	1	113 Jan. 6	119 Apr. 16
Boston & Albany (Boston).100	202½ 203	203½ 204	203½ 203¾	203½ 203½	203¼ 203¼	203¼ 203¼	140	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100	*..... 179	176 176	176 176	177 177	177 177	*177 178	35	173 Mar. 12	183½ Feb. 5
Boston & Maine " 100	*206½ 207	*206 207	205 206	206 206	*200½ 201½	201 201	46	198 Jan. 2	209½ Feb. 12
Central of Mass. " 100	*18½ 19	*18¼ 19	*18¼ 19	18 18¼	18¼ 18¼	18¼ 18¼	60	16¾ Jan. 2	20½ Jan. 19
Preferred " 100	*37 38	*37 38	*37 37½	*37 37½	*36½ 37½	*36¼ 37¼	.....	34¾ Jan. 2	40 Feb. 2
Chic. Bur. & Quin. " 100	85¾ 86¼	85½ 87	85⅜ 86¼	84½ 85⅝	85½ 86¾	86½ 88	14,126	75⅞ Mar. 7	93½ Jan. 13
Chic. Mil. & St. P. (Phil.).100	59½ 59⅞	59⅞ 61¼	59¾ 60⅜	59⅛ 60	60¼ 61⅜	61⅛ 61⅝	18,300	51 Jan. 2	61⅝ Apr. 17
Chic. & W. Mich. (Boston).100	*46½	46½ 46⅝	46½ 46¾	*..... 47	....	*46	215	41 Mar. 13	51 Jan. 9
Cleve. & Canton " 100	*53¾ 61½	*5½ 6½	6 6	5¼ 5¼	*5½	*5½	211	5 Mar. 14	7 Jan. 6
Preferred.... " 100	19¼ 19¼	19 19	19 19	*18¾ 19	19 19½	*19 20	1,150	17 Mar. 14	20¼ Jan. 15
Fitchburg pref. " 100	83 83¼	83 83	82¾ 83½	83½ 83¾	83¾ 83¾	83 83½	573	82 Mar. 9	85¾ Jan. 5
Fl. & Pere Marq. " 100	25 25	25 25	*23½	24 24	*24 26	*24 26	300	18 Mar. 19	25¼ Apr. 10
Preferred " 100	†83½ 85	84 84	*..... 85	*..... 85	*..... 85	*84 85	25	76 Mar. 12	85 Feb. 13
Hunt. & Br. Top. (Phila.). 50	23 23	*22 23	*21 23	22½ 22½	*22 22½	*22¼ 22½	205	17½ Jan. 2	23 Feb. 10
Preferred " 50	*..... 45	*..... 45¼	*44½ 45½	*44 45½	*..... 45	*..... 45	.....	43¼ Mar. 20	46¾ Jan. 9
Lehigh Valley " 50	48½ 48¾	48 48½	48¼ 48½	48⅜ 48½	47⅞ 48⅜	48¼ 48¾	1,447	46¼ Mar. 25	51 Feb. 3
Maine Central (Boston).100	....	....	....	....	....	....	.....	140 Jan. 13	146 Feb. 11
Mexican Central " 100	20⅝ 20⅝	20⅝ 20¾	20¾ 20¾	20½ 20½	*20 20½	20¼ 20¼	1,377	17¾ Mar. 23	24⅜ Jan. 14
N. Y. & N. Eng. " 100	37½ 37⅞	37¾ 38¼	37½ 37½	36¾ 37¼	37½ 38⅛	37½ 38⅝	3,350	32⅜ Mar. 9	41⅝ Jan. 15
Preferred.... " 100	109 110	*110 111½	*111 112	111 111	*109 111	*110 111	150	102½ Mar. 9	116¼ Jan. 15
Northern Central (Balt.). 50	*..... 65⅛	*..... 65⅛	65⅛ 65⅛	*..... 65⅛	65 65⅛	*65 65½	124	64½ Mar. 23	66¼ Feb. 6
Northern Pacific (Phila.).100	26¾ 26¾	25¾ 26¾	25⅝ 25⅞	24½ 25½	25⅛ 25⅝	25¾ 26	11,217	21⅜ Jan. 2	29⅝ Jan. 13
Preferred " 100	69⅜ 69⅝	68¼ 70	67⅞ 68⅝	66¼ 67¾	67 68⅜	68¼ 68⅝	20,839	63⅝ Jan. 2	74 Feb. 10
Old Colony.... (Boston).100	165⅝ 166⅜	164½ 164½	164 165	165 165	164½ 165	164 165	411	164 Apr. 14	168 Jan. 6
Pennsylvania.. (Phila.). 50	51¾ 51⅞	51¾ 51⅞	51⅜ 51⅞	51⅝ 51⅜	51⅝ 51¾	51⅝ 51⅞	1,472	50⅛ Jan. 2	52⅛ Jan. 14
Philadel. & Erie. " 50	*29 30	....	*28¾ 30	29 29	29 29	*28	230	28 Mar. 10	32 Feb. 10
Phila. & Reading " 50	16⅝₁₆ 16⅞	16³⁄₁₈ 16½	16¹⁄₁₆ 16³⁄₁₆	16⅛ 16¼	16¹⁄₁₆ 16⅝	16¼ 16⅜	7,103	14¼ Mar. 10	17⅜₁₆ Jan. 7
Summit Branch (Boston). 50	....	....	....	....	....	....	.....	4½ Feb. 5	6⅝ Jan. 12
Union Pacific " 100	47 47¼	47⅞ 48¼	47¼ 47¼	46⅜ 47	46¾ 47	48 48	2,287	42 Jan. 26	48¼ Jan. 12
United Cos. of N.J. (Phila.)100	*..... 225	225 225	225 225	*223 224½	*224½ 225	225 225½	121	225 Jan. 5	230 Feb. 5
Western N. Y. & Pa (Phila.).100	*8¼ 8½	*8 8½	*8	*8⅛ 8¾	*8 9	8 8	20	7¾ Jan. 2	9 Feb. 11
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	89⅞ 90¾	89⅛ 91¼	87½ 89¼	87¾ 89	88⅞ 90	90 90¾	13,738	58¼ Jan. 17	92⅛ Apr. 10
Preferred..... "	92¼ 92⅜	91¼ 92½	90¾ 91½	90¾ 91	91¾ 91¾	....	1,705	84½ Mar. 11	94 Jan. 14
Bell Telephone.. " 100	198½ 199½	199 200	200 201	201 203	202½ 203	204 207	806	†184 Jan. 29	220 Jan. 14
Bost. & Montana " 25	43 43¼	42¼ 42½	41½ 42	41¼ 42	42 42½	42 42½	3,510	39¼ Jan. 21	46½ Mar. 31
Butte & Boston.. " 25	16 16	15⅜ 15⅜	15¼ 15½	*15 16	*15 16	15⅜ 15⅜	1,075	13¼ Jan. 2	17 Jan. 14
Calumet & Hecla " 25	265 267	264 265	260 260	260 260	260 260	260 260	292	246 Jan. 3	280 Mar. 31
Canton Co..... (Balt.).100	....	....	....	....	....	*55 56	.....	49¼ Jan. 27	55 Feb. 27
Consolidated Gas " 100	*47¾ 48¼	47 47	*47 48	48 48	48 48	*48 48¼	181	45⅜ Jan. 7	49 Jan. 14
Erie Telephone (Boston).100	50 50	50 50	49¾ 49¾	48⅜ 49	48½ 48½	48¾ 49	504	46⅝ Jan. 3	50⅜ Mar. 31
Lamson Store Ser. " 50	16¼ 17	*16¼ 17½	17 17	16¼ 16¼	16 16½	16 16	273	15 Mar. 30	24 Jan. 9
Lehi'h Coal & Nav (Phil.). 50	46⅝ 46¾	46½ 46¾	46⅝ 47	46¾ 47	47 47	47⅛ 47⅛	1,189	46 Mar. 25	48¾ Feb. 10
N. Eng. Telephone (Bost'n)100	*51	51 51	51½ 51½	51 51½	*51	*50½	29	50 Jan. 3	52 Jan. 9
North American. (Phil.).100	*17¼ 17½	16½ 16¾	15¼ 16½	15¼ 16¼	16 16½	16¼ 16¼	4,640	12⅜ Jan. 2	19⅛ Feb. 17
Thomson-H'n El. ¶ (Bost'n) 25	47 47	47 48	46½ 47½	46 46	45¼ 46	46 47	4,818	41¼ Mar. 10	49 Jan. 31
Preferred.....¶ " 25	*25¼ 25⅝	*25½ 25⅝	25½ 26	25⅜ 25⅜	26 26	25⅞ 25⅞	466	25 Feb. 5	26 Jan. 5
West End Land.. "	22⅜ 22¾	22⅜ 23	22⅝ 22⅜	22¼ 22¼	21½ 21¾	21¾ 22	3,075	21 Mar. 13	23⅛ Feb. 7

* Bid and asked prices; no sale was made. † Ex rights.

Inactive Stocks.	Bid.	Ask.
Prices of April 17.		
Atlanta & Charlotte (Balt.).100	94	95
Boston & Providence (Boston).100	.....	254
Camden & Atantic pf. (Phila.). 50	.....	30
Catawissa..... " 50	7	7½
1st preferred..... " 50	56½	.....
2d preferred..... " 50	.....	55
Central Ohio..... (Balt.). 50	49½	51
Charl. Col. & Augusta " 100	15	25
Connecticut & Pass. (Boston).100	†120	121
Connecticut River... " 100	.....	220
Delaware & Bound Br. (Phila.).100	150	165
Har. Ports. Mt. Joy & L. " 50	77	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
K. C'y Ft. S. & Gulf pf. " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	66¼	67½
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	.....	66
Nesquehoning Val.... " 50	53½	.....
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	81	.....
Oregon Short Line... (Boston).100	24	24¼
Parkersburg..... (Balt.) 50	.....	.....
Pennsylvania & N. W. (Phila.) 50	.....	49½
Raleigh & Gaston.... (Balt.).100	.....	.....
Rutland..... (Boston).100	3	.....
Preferred..... 100	63½	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End.....(Boston). 50	80	81
Preferred..... " 50	84¾	85
West Jersey..... (Phila.). 50	55	.....
West Jersey & Atlan. " 50	25	.....
Western Maryland.. (Balt.). 50	15	16
Wilm. Col. & Augusta " 100	107	110
Wilmingt'n & Weldon " 100	110	.....
Wisconsin Central... (Boston).100	19½	.....
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	3¼	3¾
Atlantic Mining..... " 25	15½	.....
City Passenger RR... (Balt.). 25	79	81
Bay State Gas..... (Boston). 50	30½	.....
Boston Land..... " 10	5¾	6
Centennial Mining... " 10	14⅜	15½
Fort Wayne Electric ¶ " 25	13	14
Franklin Mining..... " 25	17	17½
Frenchm'n's Bay L'nd " 5	5⅞	6
Huron Mining..... " 25	2½	3
Illinois Steel ¶..... " 100	68	70
Kearsarge Mining.... " 25	13¼	13⅞
Morris Canal guar. 4. (Phila.).100	176	.....
Preferred guar. 10 " 100	193	.....
Osceola Mining..... (Boston). 25	36½	37
Pewabic Mining..... " 25	.....	.....
Pullman Palace Car.. " 100	192½	194
Quincy Mining..... " 25	103	106
Tamarack Mining.... " 25	148	.....
Thom's'n Elec. Weld'g ¶ " 100	.....	140

Inactive Stocks.	Bid.	Ask.
Thom. Europ. E. Weld ¶ (Boston) 100	55	60
Water Power..... " 100	2¼	2½
Westinghouse Elec. ¶ " 50	13½	14
Bonds.—Boston.—		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J §	78	78½
100-year income 5 g., 1989. Sept. §	47¾	48
Burl. & Mo. River Exempt 6s, J&J §	112½	.....
Non-exempt 6s.....1918, J&J §	.....	.....
Plain 4s.....1910, J&J §	.....	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O §	101	102
2d mort. 6s.....1918, J&D §	101	.....
Debenture 6s.....1896, J&D §	100	101
Chic. Burl. & Quincy 4s..1922, F&A §	88	90
Iowa Division 4s.....1919, A&O §	90	.....
Chic. & W. Mich. gen. 5s, 1921, J&D §	95	96
Consol. of Vermont, 5s. 1913, J&J §	†88½	.....
Current River, 1st, 5s..1927, A&O §	†.....	98
Det. Lans. & Nor'n M. 7s. 1907, J&J §	.....	110
Eastern 1st mort. 6 g., 1906, M&S §	122	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O §	.....	.....
Unstamped 1st, 6s....1933, A&O §	†.....	117
K. C. C. & Spring., 1st, 5g., 1925, A&O §	95	97
K. C. F. S. & M. con. 6s, 1928, M&N §	.....	108
K. C. Mem. & Bir., 1st, 5s, 1927, M&S §	.....	88
K. C. St. Jo. & C. B., 7s..1907, J&J §	.....	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J §	.....	97½
Louis., Ev. & St. L., 1st, 6g. 1926, A&O §	†107	.....
2m., 2—6 g.....1936, A&O §	.....	.....
Mar. H. & Ont., 6s.....1925, A&O §	†.....	.....
Exten. 6s.....1923, J&D §	†101	.....
Mexican Central, 4 g...1911, J&J §	73⅛	73¼
1st consol. incomes, 3 g, non-cum. §	35	.....
2d consol. incomes, 3s, non-cum. §	.....	20⅝
N. Y. & N. Eng., 1st, 7s, 1905, J&J §	121½	.....
1st mort. 6s.....1905, J&J §	.....	.....
2d mort. 6s.....1902, F&A §	102	105½
2d mort., sealed, 5s...1902, F&A §	.....	.....
Ogden. & L. C., Con. 6s. 1920. A&O §	†104½	.....
Inc. 6s.....1920	.....	.....
Rutland, 1st, 6s.....1902, M&N §	†100	.....
2d, 5s.....1898, F&A §	100	.....
Bonds.—Philadelphia.		
Allegheny Val., 7 3 10s, 1896, J&J	109½	.....
Atlantic City 1st 5s, g., 1919, M&N	104½	105½
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	117½	.....
Char. Cin. & Chlc. 1st 5g, 1947, Q—J	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	120	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	127½	.....
Easton & Am. 1st M., 5s. 1920, M&N	112	112¼
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	101	.....
Lehigh Nav. 4½s. .....1914, Q—J	107	.....
2d 6s, gold.....1897, J&D	111½	113¾
General mort. 4½s, g. 1924, Q—F	100½	101½
Lehigh Valley, 1st 6s...1898, J&D	114	.....
2d 7s.....1910, M&S	131	.....
Consol. 6.....1923, J&D	.....	128
North Penn. 1st, 7s....1896, M&N	114	.....
Gen. M. 7s.....1903, J&J	125	.....
Pennsylvania gen. 6s, r..1910, Var	127	.....
Consol. 6s, c.....1905, Var	119	.....

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r.....1919, Var	112	.....
Collat. Tr. 4½ g.....1913, J&D	.....	106
Pa. & N. Y. Canal, 7s...1906, J&D	120½	.....
Consol. 5s.....1939, A&O	.....	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	101	.....
Phila. & Erie gen. M. 5g., 1920, A&O	110¾	111
Gen. mort., 4 g.....1920, A&O	98½	.....
Phila & Read. new 4 g., 1958, J&J	79¼	79⅝
1st pref. income, 5 g, 1958, Feb 1	52	.....
2d pref. income, 5 g, 1958, Feb. 1	34½	35¼
3d pref. income, 5 g, 1958. Feb. 1	26	26½
2d, 7s.....1893, A&O	106½	.....
Consol. mort. 7s.....1911, J&D	128¼	.....
Consol. mort. 6 g.....1911, J&D	116½	120
Improvement M. 6 g., 1897, A&O	104	.....
Con. M., 5 g., stamped, 1922, M&N	.....	101¾
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	115	.....
Po'keepsie Bridge, 6 g. 1936, F&A	40	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	105	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	.....	107
United N. J., 6 g.....1894, A&O	105	.....
Warren & Frank., 1st, 7s, 1896, F&A	108	.....
Bonds.—Baltimore.—		
Atlanta & Charl., 1st 7s, 1907, J&J	119⅝	120
Income 6s.....1900, A&O	100	103
Baltimore & Ohio 4 g., 1935, A&O	98	100
Pitts. & Conn., 5 g....1925, F&A	104	107
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	95¼	95½
Cape F. & Yad., Ser. A., 6g. 1916, J&D	102	102½
Series B., 6 g.....1916, J&D	101½	102
Series C., 6 g.....1916, J&D	101	102½
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	103	108¼
Ga. Car. & Nor. 1st 5 g..1929, J&J	101½	101⅝
North. Cent. 6s.....1900, J&J	114	114½
6s.....1904, J&J	116	117
Series A, 5s.....1926, J&J	108½	.....
4½s.....1925, A&O	103½	.....
Oxf. & Clark., int. gu., 6 g. 1937, M&N	102½	104
Piedm. & Cum., 1st, 5 g. 1911, F&A	95	95¾
Pitts. & Connells. 1st 7s. 1898, J&J	113	113¾
Virginia Mid., 1st 6s...1906, M&S	117¼	.....
2d Series, 6s.....1911 M&S	117	117½
3d Series, 6s.....1916, M&S	107	108¼
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	100½	101
West Va. C. & P. 1st, 0 g. 1911, J&J	108	109
West'n N.C. Consol. 6 g. 1914, J&J	94	96
Wilm. Col. & Aug., 6s..1910, J&D	117½	119
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	118	119
Fundings 6s.....1900, Q—J	118	119
West Maryl'd RR. 6s..1902, J&J	.....	.....
Water 5s.....1916, M&N	.....	.....
Funding 5s.....1916, M&N	123	124½
Exchange 3½s.....1930, J&J	104	.....
Chesapeake Gas, 6s.....1900, J&D	107	108
Consol. Gas, 6s.....1910, J&D	112½	114
5s.....1939, J&J	98½	100
Equitable Gas, 6s.....1913, A&O	105	106
Virginia (State) 3s, new. 1932, J&J	64	65

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS APRIL* 17, *AND SINCE JAN.* 1, 1891

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Apr. 17	Range (sales) in 1891. Lowest.	Highest.
At.Top.&S.F.—100-yr.,4 g.	1989	J & J	79½	75 Mar.	80 Jan.
100-year income, 5 g.	1989	Sept.	48	38⅜ Mar.	53 Jan.
Atl. & Pac.—W.D. inc., 6s.	1910	.....	12¼	11 Mar.	14 Jan.
Guaranteed, 4 g.	1937	J & J	79¼b.	71 Mar.	75 Jan.
Brookl'n Elevat'd 1st, 6, g.	1924	A & O	110	108⅞ Apr.	112¼ Jan.
Can. South.—1st guar., 5s	1908	J & J	106½	105 Jan.	107¼ Feb.
2d, 5s.	1913	M & S	96 b.	95½ Jan.	100 Feb.
Central of N. J.—Cons., 7s.	1899	Q—J	115 b.	115 Jan.	118 Mar.
Consol., 7s.	1902	M & N	123 b.	121 Jan.	123 Mar.
General mortgage, 5 g.	1987	J & J	110½	107 Jan.	111 Apr.
Leh.&W.B., con., 7s, as'd.	1900	Q—M	111 a.	110 Feb.	113 Jan.
do. mortgage, 5s.	1912	M & N	96 a.	95½ Mar.	97 Feb.
Am. Dock & Imp., 5s.	1921	J & J*	106½n.	105¾ Mar.	108½ Jan.
Central Pacific—Gold, 6s.	1898	J & J	111¼b.	112 Mar.	112¾ Mar.
Ches. & Ohio—Mort., 6 g.	1911	A & O	*117 a.	114 Apr.	117¾ Mar.
1st consol., 5 g.	1939	M & N	99⅞	95½ Jan.	100½ Feb.
R.&A. Div., 1st con., 4 g.	1989	J & J	.....	.....	.....
do 1st con., 2-4 g.	1989	J & J	69 b	67 Jan.	71½ Feb.
do 2d con., 4 g.	1989	J & J	*70 b.	68 Jan.	73 Feb.
Ches. O. & So. W.—6 g.	1911	F & A	104¾b.	104 Jan.	112 Apr.
Chic. Burl. & Q.—Con., 7s.	1903	J & J	121½	121½ Jan.	123 Jan.
Debenture, 5s.	1913	M & N	100 b.	98¼ Jan.	100⅞ Jan.
Denver Division, 4s.	1922	F & A	88 b.	88 Feb.	95 Jan.
Nebraska Extension, 4s.	1927	M & N	86¼b.	84½ Mar.	88¾ Jan.
Chic. & E. Ill.—1st, s.f., 6s.	1907	J & D	115	113 Jan.	115 Apr.
Consol., 6g.	1934	A & O	120 b.	119½ Apr.	121 Jan.
General consol. 1st, 5s.	1937	M & N	97¼	95 Jan.	99 Apr.
Chic. Gas L. & C.—1st, 5 g.	1937	J & J	88½b.	83½ Jan.	89¼ Apr.
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	123½b.	120 Jan.	125½ Feb.
1st, Southwest Div., 6s.	1909	J & J	111 b.	110 Jan.	112 Jan.
1st, So. Min. Div., 6s.	1910	J & J	113¾b.	110 Jan.	114 Feb.
1st, Ch.&Pac W.Div., 5s.	1921	J & J	105¼b.	104 Jan.	106½ Jan.
Chic. & Mo. Riv. Div., 5s.	1926	J & J	94¾b.	94½ Apr.	98 Jan.
Wis. & Minn. Div., 5 g.	1921	J & J	101⅝b.	101 Jan.	103 Jan.
Terminal, 5 g.	1914	J & J	102½	100 Mar.	102¾ Jan.
Gen. M., 4 g., series A.	1989	J & J	84½b.	84½ Mar.	87 Feb.
Milw.&North.—M.L., 6s.	1910	J & D	111 b.	107½ Jan.	112 Feb.
1st, con., 6s.	1913	J & D	110½b.	107 Jan.	111 Feb.
Chic. & N.W.—Consol., 7s.	1915	Q—F	139¾	136¾ Feb.	139¾ Apr.
Coupon, gold, 7s.	1902	J & D	126	125 Jan.	127¾ Feb.
Sinking fund, 6s.	1929	A & O*	112½b.	115 Feb.	115 Feb.
Sinking fund, 5s.	1929	A & O	106½b.	105 Jan.	108¼ Feb.
Sluking fund deben., 5s.	1933	M & N	*107 b.	106½ Jan.	109 Feb.
25-year debenture, 5.	1909	M & N	105 b.	104½ Jan.	105¾ Apr.
Extension, 4s.	1926	F & A	94¾b.	94½ Apr.	100 Jan.
Chic. Peo. & St. Louis—5 g.	1928	M & S	96¼b.	95 Apr.	100½ Jan.
Chic. R. I. & Pac.—6s, coup.	1917	J & J	124½b.	124 Jan.	127¼ Feb.
Extension and col., 5s.	1934	J & J	97	95¼ Mar.	99½ Jan.
Chic. St. L. & Pitt.—Con., 5g.	1932	A & O	100½a.	100 Feb.	101 Mar.
Chic. St. P. M. & O.—6s.	1930	J & D	118	116 Jan.	119 Jan.
Cleveland & Canton—5g.	1917	J & J	88 a.	86½ Apr.	90½ Feb.
C. C. C. & I.—Consol., 7 g.	1914	J & D	128 b.	129 Jun.	132 Feb.
General consol., 6 g.	1934	J & J	122 a.	117 Jan.	121 Mar.
Col. Coal & Iron—6 g.	1900	F & A	103½b.	102 Jan.	106 Jan.
Col. Midland—Con., 4 g.	1940	F & A	68	62 Apr.	71 Jan.
Col.H.Val.&Tol.—Con.,5g.	1931	M & S	80	79½ Apr.	86 Jan.
General, 6 g.	1904	J & D	85½	84 Jan.	87 Feb.
Denver & Rio G.—1st, 7 g.	1900	M & N	119 b.	116 Jan.	119½ Feb.
1st consol., 4 g.	1936	J & J	82½	79 Jan.	83 Feb.
Det. B. City & Alpena—6 g.	1913	J & J	95 a.	91 Jan.	96½ Feb.
Det. Mac.& M.—L'dgrants.	1911	A & O	30 b.	29½ Jan.	32¼ Feb.
Dul. & Iron Range—5s.	1937	A & O	*97 b.	95 Jan.	100 Jan.
Dul. So. Sh. & Atl.—5 g.	1937	J & J	97 b.	95 Jan.	99 Feb.
E. Tenn. V. & G.—Con., 5 g.	1956	M & N	101½	101 Jan.	104 Jan.
Knoxville & Ohio, 6 g.	1925	J & J	108 a.	103¼ Jan.	109⅛ Apr.
Ellz. Lex. & Big San.—6 g.	1902	M & S	90	88 Apr.	95 Jan.
Ft. W. & Denv. City—6 g.	1921	J & D	103 b.	99⅞ Jan.	105 Jan.
Gal. H.&San An.-W.Div.1st, 5 g.		M & N	*94 b.	93½ Jan.	94⅜ Mar.
Han. & St. Jos.—Cons., 6s.	1911	M & S	113 b.	110 Mar.	117 Jan.
Illinois Central—4 g.	1952	A & O	97 a.	96 Feb.	97 Mar.
Int. & Gt. No.—1st, 6 g.	1919	M & N	114	111 Jan.	115 Jan.
Coupon, 6 g., trust rec.	1909	M & S	71½	68 Mar.	76 Jan.
Iowa Central—1st, 5 g.	1938	J & D	84 b.	80¾ Feb.	84 Jan.
Kentucky Central—4 g.	1987	J & J	81½b.	78½ Jan.	82½ Jan.
Kings Co. El.—1st, 5 g.	1925	J & J	*101 a.	97½ Apr.	100¼ Jan.
Laclede Gas—1st, 5 g.	1919	Q—F	78¼b.	77 Mar.	82½ Jan.
Lake Erie & West.—5 g.	1937	J & J	109⅛	105½ Jan.	109⅞ Jan.
L. Shore—Con. cp., 1st, 7s.	1900	J & J*	122¼a.	120½ Jan.	122¾ Jan.
Consol. coup., 2d, 7s.	1903	J & D	*123 b.	122 Mar.	124 Jan.
Long Isl'd—1st, con., 5 g.	1931	Q—J	115 b.	110¾ Jan.	115½ Mar.
General mortgage, 4 g.	1938	J & D	92¼a.	90 Jan.	92½ Jan.
Louis. & Nash.—Cons., 7s.	1898	A & O	111½	111½ Apr.	115⅝ Mar.
N.O. & Mob. 1st, 6 g.	1930	J & J	116 b.	114 Jan.	118 Feb.
do. 2d, 6 g.	1930	J & J	109 a.	106 Mar.	108 Feb.
E. H. & N. 1st, 6 g.	1919	J & D	112?8b.	111½ Mar.	113¼ Apr.
General, 6 g.	1930	J & D	113 b.	113 Feb.	114¼ Apr.
Collateral trust, 5 g.	1931	M & N	*103 a.	101 Jan.	103½ Feb.
Louis. N.A. & Ch.—1st, 6s.	1910	J & J	106 b.	101 Mar.	111 Jan.
Consol., 6 g.	1916	A & O	95½	84 Mar.	98 Apr.
Louis. St. L. & Texas—6 g.	1917	F & A	82¾	78 Jan.	88 Jan.
Metro. Elevated—1st, 6 g.	1908	J & J	114?8	111⅝ Jan.	115 Feb.
2d, 6s.	1899	M & N	107½b.	104 Jan.	107½ Apr.
Mich. Cent.—1st, con., 7s.	1902	M & N	123 b.	122 Jan.	124½ Apr.
Consol., 5s.	1902	M & N	107¼b.	107 Mar.	108 Feb.
Mil. Lake Sh. & W.—1st, 6g.	1921	M & N	126 b.	118¾ Jan.	127 Apr.
Exten. & Imp., 5 g.	1929	F & A	98½b.	98 Jan.	101⅞ Jan.
M. K. & T.—1st 4s, g.	1990	J & D	76¾	74¾ Jan.	79⅛ Feb.
2d 4s, g.	1990	F & A	40⅜	36½ Jan.	44½ Jan.
Mo. Pacific—1st, con., 6 g.	1920	M & N	110 b.	105¼ Jan.	111 Mar.
3d, 7s.	1906	M & N	116 b.	115 Jan.	116 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938	F & A	96 b.	96 Apr.	100 Jan.
2d mort., 7s.	1891	J & J	102 b.	99½ Jan.	102 Mar.
Mobile & Ohio—New, 6 g.	1927	J & D	116 b.	112 Jan.	115¾ Feb.
General mortgage, 4s.	1938	M & S	66¼	63 Jan.	70 Feb.
Mutual Union Tel.—6 g.	1911	M & N	105 b.	102 Jan.	105⅛ Feb.
Nash. Ch. & St.L.—1st, 7s.	1913	J & J	126?8b.	125 Jun.	126¾ Apr.
Con., 5 g.	1928	A & O	105¼	105¼ Apr.	107⅛ Mar.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Apr. 17	Range (sales) in 1891. Lowest.	Highest.
N.Y. Central—Extend., 5s.	1893	M & N	103 b.	101¾ Jan.	103¼ Mar.
1st, coupon, 7s.	1903	J & J	126¾	126 Mar.	127¼ Apr.
Deben., 5s, coup., 1884.	1904	M & S	107 b.	106 Mar.	110 Jan.
N. Y. & Harlem—7s, reg.	1900	M & N	122 b.	121½ Feb.	123 Mar.
N. Y. Chic. & St. L.—4 g.	1937	A & O	92½b.	91 Jan.	95⅛ Jan.
N. Y. Elevated—7s.	1906	J & J	114 b.	111 Jan.	114 Apr.
N. Y. Lack. & W.—1st, 6s.	1921	J & J	130 b.	127¾ Jan.	132 Jan.
Construction, 5s.	1923	F & A	109 b.	108 Feb.	108½ Feb.
N.Y.L.E.&W.—1st, con., 7g.	1920	M & S	135	133 Jan.	137¾ Feb.
Long Dock, 7s.	1893	J & D	107 b.	105 Jan.	107½ Apr.
Consol., 6 g.	1935	A & O	117⅜	115 Jan.	118 Feb.
2d consol., 6 g.	1969	J & D	100¾	96⅝ Jan.	101¾ Feb.
N. Y. Ont. & W.—1st, 6 g.	1914	M & S	111½	110 Mar.	115 Feb.
Consol. 1st, 5 g.	1939	J & D	95¾	92¾ Jan.	97½ Apr.
N Y.Sus.&W.—1st ref., 5 g.	1937	J & J	99½b.	94 Jan.	100¼ Feb.
Midland of N. J., 6 g.	1910	A & O	112 b.	112 Jan.	115½ Feb.
Norf. & W.—100-year, 5 g.	1990	J & J	93½b.	93 Jan.	100½ Feb.
North. Pac.—1st, coup., 6 g.	1921	J & J	116¾	113 Jan.	117⅜ Apr.
General, 2d, coup., 6 g.	1933	A & O	111⅛	110⅛ Jan.	114¼ Mar.
General, 3d, coup., 6 g.	1937	J & D	103½b.	107½ Jan.	113¼ Feb.
Consol. mort., 5 g.	1989	J & D	81¾	80⅝ Apr.	85⅞ Jan.
North. Pac. & Mon.—6 g.	1938	M & S	103	103 Apr.	109 Feb.
North. Pac. Ter. Co.—6 g.	1933	J & J	108 b.	105 Jan.	110 Mar.
Ohio & Miss.—Cons. s.f., 7s.	1898	J & J	112½a.	111 Mar.	112 Feb.
Consol., 7s.	1898	J & J	111 b.	111 Mar.	111¾ Jan
Ohio Southern—1st, 6 g.	1921	J & D	*106 b.	103½ Jan.	110 Mar.
General mort., 4 g.	1921	M & N	60½b.	55 Jan.	63 Feb.
Omaha & St. Louis—4 g.	1937	J & J	57½a.	53 Jan.	58½ Jan.
Oregon Imp. Co.—1st, 6 g.	1910	J & D	100 b.	90 Jan.	103½ Feb.
Consol., 5 g.	1939	A & O	66⅜	66 Apr.	74 Feb.
Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	108 b.	107½ Jan.	109½ Feb.
Consol., 5 g.	1925	J & D	93 a.	92 Jan.	100¾ Mar.
Pa. Co.—4½ g., coupon.	1921	J & J	105¼	104½ Mar.	106 Jan.
Pco. Dec. & Evansv.—6 g.	1920	J & J	105 b.	100 Jan.	105 Mar.
Evansville Div., 6 g.	1920	M & S	100 b.	95 Jan.	103 Feb.
2d mort., 5 g.	1926	M & N	73¾b.	66 Jan.	74¾ Apr.
Peoria & East.—Cons., 4s.	1940	A & O	75¼	75 Apr.	80 Feb.
Income, 4s.	1990	April.	18 b.	18 Jan.	22 Jan.
Phila. & Read.—Gen., 4 g.	1958	J & J	79¾	77⅜ Mar.	82 Feb.
1st pref. income, 5 g.	1958	Feb.	52⅛b.	47½ Mar.	58 Jan.
2d pref. income, 5 g.	1958	Feb.	35	32 Mar.	38½ Jan.
3d pref. income, 5 g.	1958	Feb.	26¾	25¼ Mar.	30 Jan.
Pittsburg & Western—4 g.	1917	J & J	79¼	75½ Jan.	81 Feb.
Rich & Danv.—Con., 6 g.	1915	J & J	117½a.	115 Jan.	118 Jan.
Consol., 5 g.	1936	A & O	90 a.	87½ Feb.	91½ Jan.
Rich.&W.P.Ter.—Trust, 6 g.	1897	F & A	95¾b.	96 Apr.	100½ Jan.
Con 1st & col. trust, 5 g.	1914	M & S	68 b.	67 Apr.	75 Feb.
Rio G. Western—1st, 4 g.	1939	J & J	76⅝	74 Jan.	77¾ Feb.
R. W. & Ogd.—Con., 5s.	1922	A & O	110 b.	105 Jan.	114 Mar.
St. Jo. & Gr. Island—6 g.	1925	M & N	85 b.	82⅛ Mar.	92½ Jan.
St. L. Alt. & T. H.—1st, 7s.	1894	J & J	*110 b.	110 Jan.	110¾ Mar.
2d pref., 7s.	1894	F & A	*106 b.	104½ Feb.	107 Jan.
St.L.Ark.&Tex.—1st, 6s, t'at. rec.	.....		82	78¾ Jan.	84 Apr.
2d, 6s, 1936, tr. rec., all ass. pd.	.....		17 b.	17¼ Mar.	21 Jan.
St. L. & Iron Mt—1st 7s.	1892	F & A	102¼b.	101½ Feb.	105 Jan.
2d, 7 g.	1897	M & N	108⅜	105 Jan.	108¾ Apr.
Cairo Ark. & Texas, 7 g.	1897	J & D	106	103¾ Jan.	106½ Mar.
Gen. R'y & land gr., 5g.	1931	A & O	90 a.	89½ Apr.	93¾ Jan.
St.L. & San Fr.—6 g., Cl. A.	1906	M & N	112 b.	110 Jan.	110 Jan.
6 g., Class B.	1906	M & N	*113 b.	111 Jan.	113½ Apr.
6 g., Class C.	1906	M & N	112¼	111 Jan.	113 Apr.
General mort., 6 g.	1931	J & J	*105 b.	104 Apr.	110 Jan.
S.P.M.&M.—Dak. Ex., 6 g.	1910	M & N	116 b.	115 Jan.	118 Jan.
1st consol., 6 g.	1933	J & J	115 b.	114 Mar.	117 Feb.
do reduced to 4½ g.		J & J	101 a.	100 Mar.	102½ Feb.
Montana Extension, 4 g.	1937	J & D	*84 b.	80 Jan.	87 Jan.
San A. & Aran. P.—1st, 6 g.	1916	J & J	75 a.	62 Jan.	74 Feb.
1st, 6 g.	1926	J & J	70 a.	62 Jan.	73½ Feb.
Shen. Val.—1st, 7 g., tr. rec.	1909	.....	133 a.	126¾ Jan.	133 Apr.
Gen'l 6 g., Tr. rec. ass't'd.	1921	.....	53 b.	61¼ Jan.	61¼ Jan.
So. Car.—1st, 6 g., ex coup.	1920	.....	106¼b.	103 Jan.	107 Feb.
Income, 6s.	1931	.....	23 b.	13 Jan.	27 Apr.
So. Pac., Ariz.—6 g.	1909-10	J & J	1023⅛b.	101½ Feb.	103¼ Jan.
So. Pacific, Cal.—6 g.	1905-12	A & O	110½a.	109½ Apr.	114 Mar.
1st, consol., gold, 5 g.	1938	A & O	99 b.	99 Jan.	101¾ Mar.
So. Pacific, N. M.—6 g.	1911	J & J	102 b.	102¼ Jan.	103½ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g		A & O	88 b.	86 Jan.	94 Jan.
Birm. Div., 6 g.	1917	J & J	92 b.	93 Jan.	96½ Jan.
Tex. & Pac.—1st, 5 g.	2000	J & D	90	85½ Jan.	90¼ Apr.
2d, income, 5 g.	2000	March.	32⅝	29¼ Mar.	35¼ Jan.
Tol. A. A. & N. M.—6 g.	1924	M & N	95¾	93 Jan.	99½ Feb.
Tol. A. A. & Gr. Tr.—6 g.	1921	J & J	107½a.	104 Jun.	107½ Mar.
Tol. & Ohio Cent.—5 g.	1935	J & J	105½	102⅝ Jan.	107½ Jan.
Tol. Peo. & West.—4 g.	1917	J & J	73¾b.	74 Jan.	77 Jan.
Tol. St. L. & Kan. C.—6 g.	1916	J & D	83	83 Apr.	91 Jan.
Union Pacific—6 g.	1899	J & J	112½b.	113¾ Jan.	114⅛ Mar.
Sinking fund. 8.	1893	M & S	108 b.	107 Mar.	111⅜ Feb.
Collat. trust 4½.	1918	M & N	72	69 Feb.	72 Jan.
Kansas Pacific—1st, 6 g.	1895	F & A	108½a.	108 Mar.	111 Jan.
1st, 6 g.	1896	J & D	108½b.	108 Mar.	109 Mar.
Denver Div.—6 g.	1899	M & N	111½b.	111 Jan.	111¼ Mar.
1st consol., 6 g.	1919	M & N	110¾	108 Jan.	111 Feb.
Oregon Short Line—6 g.	1922	F & A	100¼b.	100 Mar.	106½ Jan.
Or.S.L.&Ut'hN.—Con.5 g.	1919	A & O	78	73 Mar.	80¾ Feb.
U.P.Den.& Gulf con. 5 g.	1939	J & D	79⅛	78 Jan.	82 Jan.
Union Elevated—6 g.	1937	M & N	110⅜	106 Jan.	110⅜ Apr.
Virginia Mid.—Gen. m., 5s.	1936	M & N	86 b.	81 Jan.	89½ Feb.
do stamped guar.		M & N	89	83 Jan.	90 Feb.
Wabash—1st, 5 g.	1939	M & N	101	98 Jan.	102 Feb.
2d mortgage, 5 g.	1939.	F & A	75½	70 Feb.	77½ Jan.
Debent. M., series B.	1939	J & J	31 b.	30 Feb.	35 Jan.
West Shore—Guar., 4s.	2361	J & J	102⅝	100 Jan.	103 Jan.
West. N. Y. & Pa.—1st, 5 g.	1937	J & J*	99 b.	96 Jan.	101 Feb.
2d mort., 3g., 5s.	1927	A & O	31¾	30½ Jan.	35⅞ Feb.
West. Un. Tel.—Col. tr., 5s.	1938	J & J	99⅝b.	98 Jan.	100⅛ Apr.
Wis. Cent. Co.—1st, 5 g.	1937	J & J	93½a.	93 Mar.	97 Jan.
Income, 5 g.	1937	.....	36 b.	34½ Jan.	45 Jan.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS APRIL* 17.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5. 1906	.....	.....
Class B, 5s. 1906	.....	108¼
Class C, 4s. 1906	.....	.....
Currency funding 4s. 1920	104	108½
Arkansas—6s, fund. Hol. 1899-1900	.....	.....
do. Non-Holford	.....	.....
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons. 1914	.....	.....
Stamped 4s.	.....	.....
Missouri—Fund. 1894-1895	.....	.....
New York—6s, loan. 1893	.....	.....
North Carolina—6s, old. J&J	.....	.....
Funding act. 1900	.....	.....
New bonds, J. & J. 1892-1898	.....	.....
Chatham RR.	.....	.....
Special tax, Class 1.	.....	.....
Consolidated 4s. 1910	98	.....
6s. 1919	.....	.....
Rhode Island—6s, con. 1893-1894	.....	.....
South Carolina—6s, non-fund. 1888	.....	.....
S.C. (cont.)—Brown consol. 6s. 1893	97	.....
Tennessee—6s, old. 1892-1898	65	.....
Compromise, 3-4-5-6s. 1912	75	.....
New settlement, 6s. 1913	102⅝	107
5s. 1913	101	103
3s. 1913	71	71¾
Virginia—6s, old.	.....	.....
6s, consolidated bonds.	.....	.....
6s, consolidated, 2d series, rects.	.....	.....
6s, deferred, t'st rec'ts, stamped	.....	.....

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," or consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
4½s, 1891.....reg..Q—M	101⅜	.....
4½s, 1891.....coup..Q—M	101¾	.....
4s, 1907.....reg...Q—J	121	122⅛
4s, 1907.....coup...Q—J	122	122½
6s, Currency, 1895.....reg....J&J	112	.....
6s, Currency, 1896.....reg....J&J	115	.....
6s, Currency, 1897.....reg....J&J	118	.....
6s, Currency, 1898.....reg....J&J	121	.....
6s, Currency, 1899.....reg....J&J	123	.....
STATE SECURITIES.		
Alabama—Class "A," 4 to 5, 1906..	103	104½
Class "B," 5s, 1906	108	108½
Class "C," 4s, 1906	95	102
Currency funding 4s, 1920	104	108½
Arkan.—6s, fund., '99. Holford. J&J	7	14
6s, fund., non-Holford.....J&J	150	180
7s, L. R. & Ft. S. issue, 1900. A & O	6	10
7s, Memphis & L. R., 1899. A & O	4	10
7s, L. R. P. B. & N. O., 1900. A & O	4	10
7s, Miss. O. & R. Riv., 1900. A & O	4	10
7s, Ark. Central RR., 1900. A & O	3	7
Connectic't-New, rg., 3½s, 1903. J&J	§102	.....
New, reg. or coup., 3s, 1910	§100	.....
Dist. Col.—Cons. 3-65s, 1924, cp. F&A	.....	.....
Funding 5s, 1899	.....	.....
Perm. imp. 6s, guar., 1891..J&J	.....	.....
Perm. imp. 7s, 1891	.....	.....
Wash.—Fund. loan (Cong.) 6s, g., '92	.....	.....
Fund. loan (Leg.) 6s, g., 1902 Var	.....	.....
Market stock, 7s, 1892	.....	.....
Water stock, 7s, 1901	.....	.....
do 7s, 1903	.....	.....
Florida—Consol. gold 6s .....J & J	§109	.....
Georgia—		
4½s, 1915.....J&J	114	117
3½s, 1917 to 1936.....J&J	.....	.....
Indiana—Tem'y loan, 3½s, 1895...	§100	.....
Refunding, 3½s, 1895	§100	.....
State House, 3½s, 1895	§100	.....
Temporary loan, 3s, 1899	§ 98	.....
Temporary int. loan, 3s, 1894....	§ 98	.....
Temporary int. loan, 3s, 1892...	§ 98	.....
Temporary int. loan, 3s, 1893..	§ 98	.....
School fund refunding, 3s, 1909.	§ 98	.....
Temporary loan, 3s, 1899	§ 98	.....
Louisiana—Consol. 7s, 1914. ..J&J	105	.....
Stamped 4 per cent, 1914....J&J	90	92
Maine—New 3s. 1890-1929....J&D	§100	101
Maryland—3s, gold, 1900.....J&J	.....	96
3-65s, 1899.....J&J	103½	.....
Massachusetts—5s, gold, 1891..A&O	§100	100¼
5s, gold, 1894.....J&J	§104½	105
5s, gold, 1897.....M&S	§108½	109
Minnesota—Adj. 4½s, 1912. 10-30.	§100	.....
Missouri-Asyl'm or Univ'ty, '92. J&J	102	.....
Fund. 6s, 1894-95.....J&J	104	.....
Funding 3½, 5-20s, 1906-8 ..J&J	.....	.....
New Hampshire—5s, 1892....J & J	101½	102
War loan, 6s, 1894.....J & J	106	107
War loan, 6s, 1905.....J & J	126½	128
New York—8s, gold, 1893....A & O	101	.....
No. Carolina—6s, old, 1886-'98. J&J	30	.....
6s N. C. RR., 1883-5.....J & J	.....	.....
6s do 7 coupons off ....A&O	.....	.....
6s, funding act of 1866, 1900. J&J	10	.....
6s, new bonds, 1892-8.....J&J	20	.....
6s, Chatham RR.....A&O	4	7
6s, special tax, class 1, 1898-9 A&O	3	7
Trust certificates.....	3	7
4s, new, cons., 1909.....J & J	98	.....
6s, 1919 .....A & O	.....	124
North Dakota bonds.....	.....	.....
Penna.—5s, new, reg., '92-1902. F&A	101⅜	102½
4s, reg., 1912.....F & A	117¾	.....
Rhode Isl'd—6s, 1893-4, coup. J & J	102	.....
South Carolina—6s, Non-fund., 1888	3	3¾
Brown consols, 6s, 1893 ....J&J	96	100
Blue consols, 4½s, 1928.....J&J	.....	.....
Tennessee—6s, unfunded.....J&J	65	.....
Compromise, 3-4-5-6s, 1912..J&J	75	.....
Settlement, 6s, 1913.....J&J	102½	107
Settlement, 5s, 1913.....J&J	99	102
Settlement, 3s, 1913.....J&J	71	71¾
Texas—7s, gold, 1904.....J&J	.....	135
Virginia—6s, old, 1886-'95...J & J	50	.....
6s, new bonds, 1866.....J & J	50	.....
6s, consols, 1905. ex-coup....J&J	43	45
6s, consol., 2d series.....J&J	50	.....
6s, deferred bonds.....	8	9½
Do trust receipts.....	.....	8½
Tax-rec'vable coups., from cons'ls	64	.....
Do from 10-40s.	64	.....
New 3s (Riddleberger), 1932. J & J	65	66
10-40s, cp. & reg., 3 to 5, 1919. J&J	30	42
Consol. coupon, new.....	32	.....
do non-fundable ..	20	.....
Washington—3½s, 5-15 years.....	.....	.....
CITY SECURITIES.		
Albany, N.Y.—6s, 1915-1919. M&N	§136	.....
4s, 1920 to 1930 .....M&N	§104	.....
Allegheny, Pa.—5s, cp., '87-97. Var.	100	.....
4½s, conp., 1900 .....Var.	104	.....
‖ Allegheny Co., 5s, cp., 1913. J&J	100	.....
4s. Court House, 1908, reg..J&J	103	.....
3·8s, refunded, 1895, reg....J&J	100	.....
Atlanta, Ga.—Water 7s, 1904..J&J	113	.....
6s, 1895-6.....J&J	104	.....
5s, 1914-15.....J&J	101	.....
4½s, 1916.....J&J	.....	104½
Augusta, Me.—6s, 1905, Fund .J&J	§120	121
Augusta, Ga.—6s, 1905 .....J&J	105	.....
Baltimore—6s, bounty, 1893. M & S	.....	106
5s, water, 1894.....M&N	103	104½
6s, 1900.....Q—J	.....	117½
6s, West. Md. RR., 1902.... J&J	.....	121½
5s, 1916.....M&N	123	124½
4s, 1920.....Q—J	.....	110
3½s, 1928 .....J&J	104	105

City Securities.	Bid.	Ask.
Bangor, Me.—Water, 6s, 1905. J&J	§120	122
E. & N. A. RR. 6s, 1894 .....J&J	§104¼	104½
Bath, Me.—6s, 1902.....Var	§104	107
4½s, 1907.....J&J	§100	102
Belfast, Me.—6s, railroad aid, '98..	§108	109
Birmingham, Ala.—5 g., 1920 A&O	§.....	108
Boston, Mass.—Water 6s, 1906. Var	§126½	128
Water 5s, gold, 1906 .....Var	§115	117
Water 4s, 1917 .....Var	§105	107
Water 3½s, 1917.....A&O	§ 99	101
3s.....A&O	98	100
Br'klyn, N.Y.—Bridge 7s, 1924. J&J	§164	170
Park 6s, 1924.....J&J	§153	155
Bridge 5s, 1919.....J&J	131	133
Bridge 4s, 1926 .....J&J	117	121
Water 3s, 1905.....J&J	100	101
Buffalo, N.Y.—7s, 1924-5.....J&J	§154	.....
Water 5s, 1898-9.....A&O	§106	.....
Water 4s, 1904.....M&S	§102	.....
Water 3½s, 1905.....J&J	§100	.....
Water 3s, 1916.....F&A	§ 97	.....
Cambridge, Mass.-Water 6s, '96. J&J	§110	111
City 6s, 1904.....J&J	§123½	125
Water 3½s, 1911 .....Var	§ 99	100
Camden, N. J.—7s, 1903 .....J&J	.....	.....
Charleston, S.C.—Conv. 7s, '97. A&O	.....	105
Conv. 4s, 1909..... .....J&J	81	.....
Chicago, Ill.—7s, 1899.	§112	.....
7s, 1895	§110	.....
4½s, 1900.....	§100	.....
3-65s, 1902.....	§ 90	.....
Cook Co. 4½s, 1900.....	§ 95	.....
West Chicago 5s, 1899	§.....	.....
Lincoln Park 7s, 1895.....	§100	.....
South Park 6s, 1899.....	§.....	.....
Cincinnati, O.—7·30s, 1902 ...J&J	§126¾	127
7s, 1908.....Var	§.....	132
6s, gold, 1906.....M&N	§125	128
4s, 1905.....Var	§102¼	103
4s, 30-50s, sink. fund, 1931. J&J	§103½	104½
5s, 30-50s, sink. fund, 1930. M&N	§113½	115
Hamilton County 4s.....	§105	107
Cleveland, O.—7s, 1894.....A&O	§107½	109
6s, 1900.....M&S	§112½	114
5s, 1907.....J&D	§108½	109½
Funded debt 4s, April, 1902. J&J	§ 98¾	99
Columbus, Ga.—7s.....Var	105	.....
5s.....	100	105
Columbus, O., 4s, 1910.....A&O	§.....	.....
Covington, Ky.—4s, 1927, new. J&J	§.....	103
5s, 1920.....F&A	§.....	110
Dallas, Tex.—5s, St. Imp'm't, 1928.	100	102½
Dayton, O.—5s, 1895—1906.....	.....	.....
Denver, Col.—Pub. im. 4s, 1904. M&S	.....	.....
Duluth, Minn.—4s, 1920.....J&J	§.....	.....
Detroit, Mich.—7s, 1894.....F&A	§107¼	.....
6s, W. L., 1906.....J&D	§123	123½
3½s, 1911.....J&D	100	.....
Erie, Pa.—Consol. 7s, 1894 ....J&J	.....	.....
Elizabeth, N. J.—New 4s, 1922. J&J	79	83
Evansville, Ind., comprom. 4s, 1912	.....	.....
Fitchburg, Mass.—6s. '91, W.L. .J&J	§100	100½
Galveston, Tex.-8s, 1893-1909. M&S	102½	104
5s, 1920.....J&D	98½	99½
Gr'nd Rapids, Mich.—5s, 1904. J&J	.....	.....
Water, 8s, 1895 .....J&D	.....	.....
Harrisburg, Pa.—6s, 1895 .....J&J	.....	.....
Water 6s, 1903 .....J&J	.....	.....
Hartford, Conn.—6s, 1897.....J&J	§110	113
Towns, 3s, 1909.....	90	.....
Hoboken, N. J.—7s, 1892.....A&O	.....	.....
Improvement 6s, 1898..... J&D	.....	.....
do 5s, 1901. ....M&N	.....	.....
Houston, Tex.—6s	100	101
Compromise 5s, 1918.....	90	93
Indianapolis, Ind.—"D" 7·3, '99. J&J	112	.....
6s, 1897.....J&J	.....	.....
Jersey City—7s, 1905 .....Var	§115	.....
Water 6s, 1904.....J&J	§110	.....
Hudson County 5s, 1905.... M&S	.....	.....
Hudson County 7s, 1894....J&D	.....	.....
Bayonne City, 7s, long.....J&J	.....	.....
Kansas City, Mo.—7s, 1898.. M&N	§.....	.....
4s, 1910.....A&O	§.....	.....
Lawrence, Mass.—6s, 1900 ...A&O	§115½	117
Leavenworth, Kan.—4s, 1914 .J&J	.....	.....
Long Island City, N.Y.—Water, 7s...	100	.....
Los Angeles, Cal.—5s, gold.....	§102	103
Louisville, Ky.—7s, 1903.....Var	§119	.....
6s, 1897.....Var	§105½	106½
20·40s, 5s, 1920.....M&N	§104	105
4s, 1923.....J&J	§ 99	100
Lynchburg, Va.—6s, 1901-4....J&J	108	110
Lynn, Mass.-Water loan, 6s, '94. J&J	§106	106½
5s, 1905.. .....M&N	§112½	114
Macon, Ga.—6s, 1909.....	110	113
Manchester, N. H.—6s, 1902. J&J.	§116	117
4s, 1911	§101½	103
Memphis, Tenn.—Comp. 6s, 1907..	102	.....
Tax Dist., 6s, 1913.....J&J	101	.....
Tax Dist., 6s, 1915.....J&J	101	.....
Middletown, Conn.—3·65, 1900	90	.....
Minneapolis, Minn.—8s, 1892. J&D	§102	.....
7s, 1901..... .....J&J	§111	.....
4½s, 1912-15.....	§102	.....
4s, 1915-17.....	98	.....
Milwaukee, Wis.—Water 7s, '02. J&J	.....	110
Water 4s, 1906-7.....J&J	100	.....
Mobile, Ala.—4-5s, f'ded, 1906. J&J	89	92
Montgomery, Ala.—6s	110	.....
5s, new.....	102	104½
Nashville, Tenn.—6s, 1900.....J&J	.....	.....
4s, 1910.....	98	.....
Newark—4s, 1908 .....A&O	§.....	.....
4½s, 1918.....	.....	.....
5s, 1909.....	§100	.....
6s, 1910.....	§10	.....
7s, Aqueduct, 1905.....	.....	.....
New Bedford, Mass.—6s, 1909. A&O	§129	131

City Securities.	Bid.	Ask.
N. Bedford-(Con'd)-3½s, 1910. A&O	§ 97½	100
N. Brunswick, N.J.—7s, water, 1904	116	.....
6s, 1906..... .....Var	108	.....
New Hav'n-Park, 3½ p.c. 20.50s. J&J	95	98
New Orleans, La.—Premium 5s ...	158	158⅜
Cons. 6s, 1923, ext. Crossman. J&J	107¼	108
5s, 1934..... .....J&D	102	102¾
N.Y. City—7s, 1900..... ....M&N	§129	130
6s, 1900..... .....M&N	§123	124
6s, gold, 1901 ....J&J	§126	.....
5s, 1908..... .....M&N	§125	.....
5s, gold, 1896..... .....M&N	§109	.....
4s, 1906..... .....M&N	§112	115
3½s, 1904..... .....M&N	§106	107
3s, 1907 ....A&O	§102	.....
Park, 2½s, 20-48 .....M&N	§ 95	.....
Norfolk, Va.—6s, 1914.....Var	115	118
8s, Water, 1901..... .....M&N	.....	.....
5s, 1916..... .....A&O	.....	.....
Norwich, Ct.—5s. 1907... .....A&O	§113½	115
Omaha, Neb.—Paving 5s, 1905	.....	.....
Orange, N. J.—7s, long.....	§116	.....
Paterson, N. J.—7s, 1900	.....	.....
6s, 1901.....	.....	.....
4s, 1908.....	100	.....
Petersburg, Va.—6s..... .....J&J	110	.....
Philadelphia, Pa.—6s, 1895.... J&J	109	.....
6s, 1904-5-6..... .....J&J	124½	125¼
Pittsburg, Pa.—5s, 1913.....J&J	122	.....
7s, 1912... ....Var	135	.....
4s, 1915..... .....J&D	108	.....
6s, Consol., 1904 reg ..... J&J	118	.....
Portland, Me.—6s, RR. Aid, 1907. M&S	§123	123⅛
4s, funded, 1912.....J&J	§102	104
Portland, Ore.—Gold 5s. 1920. M&N	§.....	.....
Portsmouth, N.H.—6s, '93, RR. J&J	§103½	105
Poughkeepsie, N. Y.—7s, water loan	§132	.....
Providence, R.I.—5s, g., 1900...J&J	§110½	112
6s, gold, 1900, water loan..J & J	§118½	120
4½s, 1899..... .....J&D	§105½	106½
3½s, gold, 1916..... ....M&S	§ 98	100
Quincy, Ill.—6s, 1898..... .....J&J	.....	.....
Rahway, N. J.—Old 7s.....	40	.....
New adjustment, 4s.....	71	78
Reading, Pa.—4s. 1920.....A&O	.....	.....
Richmond, Va.—6s, 1914.....J&J	114	115
8s, 1909..... .....J&J	133½	136
5s, 1921 & 1922..... .....J&J	107½	.....
4s, 1920.....	98½	101
Rochester, N.Y.—7s, Water, 1903..	§135	.....
4s, 1912..... .....F&A	§103	.....
St. Joseph, Mo.—6s, 1903 .....F&A	§105	.....
Comp'mise 4s, 1901.....F&A	§ 97	98
St. Louis, Mo.—6s, 1899... ....Var	§110	112
6s, gold, 1894.....	§104	106
5s, 1900.....	105	107
4s, 1905.....	100	101
3·65s, 1907.....	99	100
St. L. Co.—6s, 1905..... .....A&O	§119	121½
St. Paul, Minn.—4s, 1912.....	98	.....
4½s, 1916.....	100	.....
5s, 1915.....	105	.....
6s, 1904.....	.....	.....
7s, 1898.....	.....	.....
San Antonio, Tex.—6s, 1909-19. J&J	.....	113
Savannah—F'd 5s, cons. 1909 .Q—J	102	105
Scranton, Pa.—4s, 1893 1910. F&A	.....	.....
Sioux City, Iowa—4½s, 1899.....	§.....	.....
Spokane Falls, Wash.—6s.....	.....	.....
Springfield, Mass.—6s, 1905..A&O	123½	125
7s, 1903, water loan.....A&O	129	131
Springfield, O.—5s, 1907.....M&N	.....	.....
Toledo, O.—7·30s, RR., 1900. M & N	113	113½
8s, 1893-94..... .....Var	106	108
6s, 1899..... .....Var	108	110
5s, 1893-1913..... .....A&O	100	101
4s, 1913..... .....Var.	95	97
Topeka, Kan.—Refunding 5s.....	.....	.....
Trenton, N. J.—4s, 1911.....J&J	.....	.....
Worcester, Mass.—6s, 1892...A&O	§102	102½
5s, 1905..... .....A&O	§112	114
4s, 1905..... .....A&O	§102½	104
3½s, 1905..... .....J&D	§ 96	100
RAILROAD BONDS.		
(Bonds of companies consol'ted are generally under the consol'd name.)		
Ala. Gt. Southern—1st, 6s, 1908. J&J	e116	119
Debenture 6s, gold, 1906.. .F&A	e104	107
Gen'l mort. 5s, 1927..... .J&D	e 98	100
Alabama Midland—1st, 6s, 1928...	.....	89
Ala. N. O. T. &c. 1st deb. 6s, 1907.	e 63	66
2d debent. 6s, 1907.....J&D	e 53	58
Ala. & Vicksb.—Cons. 5s, 1921. A&O	90	95
Vicksb. & Mer.—1st, 6s, 1921. A&O	96	100
2d, consol. 5s.....	70	80
Alb'y & Susq.—Cons. 7s, 1906, guar.	125	130
Consol. mort., 6s, 1906, guar. A&O	120	.....
Allegh. Val.—Gen. M., 7 3-10s. J&J	109½	.....
1st mort., 7s, 1910..... A&O	.....	115
Income, 7s, end., 1894.....A&O	.....	30
Allentown Term.—1sts, 4s, 1919. J&J	.....	.....
Atch. T. & S. Fe—new 4s, 1989, J&J	.....	80
New incomes, 1989.....	46⅝	47⅜
Atl. & Charl.—1st pf. 7s, 1897. A&O	100	.....
1st, 7s, 1907.....	119	122
Income, 6s, 1900 .....A&O	101	102½
Atl. & Florida—1st, 6s, 1939. M&N	§ 98	102
Atlantic City—1st, 5s, g., 1919. M&N	104⅜	105½
Atlan. & Dan.—1st g. 6s, 1917. A&O	e.....	.....
Atlantic & Pac.—1st 4s, 1937..J&J	725⅛	727⅛
2d W.D., guar., g, s.f. 6s. 1907. M&S	.....	.....
W. D. incomes, 1910.....A&O	11⅞	12½
Central Div., 1st, 6s, 1891..M&N	95	.....
Incomes, 6s, non-cumul., 1922.	10	.....
Land gr. incomes, cum., 1901..	20	.....
Baltimore & Ohio—4s, 1935... A&O	98	.....
Parkersburg Br., 6s, 1919....A&O	114	118
5s gold, 1925.....F&A	.....	105½
Consol. gold 5s, 1988.....F&A	107	.....

* Price nominal. § Purchaser also pays accrued interest. e In London. ¶ Coupons on since 1869. ‖ Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Baltimore & Ohio—(Continued)—		
Schuylkill Riv. East Side 5s, 1935	105	105¼
Sterling, 6s, 1895 M&S	c105	107
Sterling, 6s, g., 1902 M&S	c112	114
Sterling, 6s, g., 1910 M&N	c119	121
Sterling, 5s, 1927 J&D	c105	107
Sterling, 4½s, 1933 A&O	c101	103
Equ. Tr. ser. B, 1891 to 1900-M&N	.....	.....
Mon. Riv.—1st gu. g. 5s, 1919. F&A	.....	.....
Cen. O.—Cons. 1st, 4½s, 1930. M&S	.....	101½
Balt. & O. S.W.—Cin. & Ilnit. 7s, 1900	.....	.....
New 4½s, guar., 1990 J&J	95	.....
1st pref. income 5s	50	.....
2d do do	15	20
3d do do	5	.....
Balt. & Pot'o—1st, 6s, g., 1911 A&O	c115	120
1st, tunnel, 6s, g., g'd, 1911. J&J	c118	123
Beech Creek—1st, g'ld, 4s, 1936, J&J	98	.....
Belvidere Del.—1st, 6s, o., 1902. J&D	.....	.....
Cons. 4s, 1927 F&A	.....	101¼
Boston & Albany—7s, 1892 F&A	§101¾	102
6s, 1895 J&J	§107	107¼
Boston & Lowell—7s, 1892 A&O	§101¾	102
6s, 1896 J&J	§108	108¼
5s, 1899 J&J	§105½	106½
4s, 1905-6-7 Var.	§101¾	102
4½s, 1903 M&N	§105	107
Boston & Maine—7s, 1893 J&J	§103¼	103½
7s, 1894 J&J	§104	104½
Improvement 4s, 1905 F&A	§103	104
Do 4s, 1937 F&A	§106	108
Bost. & Providence—7s, 1893. J&J	§103	104
4s, 1918 J&J	§104	105
Bost. Revere & Lynn—6s, '97. J&J	§109½	111
Bradford Bord. & K.—1st, 6s, 1932	10	.....
Bradf. Eld. & Cuba—1st. 6s. 1932 J&J	5	10
Brooklyn Ele.—1st, 6s, 1924. A&O	108½	110
2d mortg. 5s. 1915 J&J	85½	90
Union El.—1st, 6s, 1937 M&N	110	110⅜
Brunsw. & W.—1st, 4s, g, 1938. J&J	74	76
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	102½	.....
Buff. N.Y. & Erie—1st, 7s, 1916. J&D	134	136
Buff. Roch. & Pittsb.—Gen. 5s, 1937	95	.....
Roch. & P., 1st, 6s, 1921 F&A	117½	.....
Consol., 1st 6s, 1922. J&D	.....	114
Buf. & Southwest.—6s. 1908. J&J	191	.....
Burl. C. R. & N.—1st, 5s, 1906. J&D	97½	.....
Cons. 1st & col. tr., 5s, 1934. A&O	.....	85
Minn. & St. L. 1st 7s, g'd, 1927. J&D	112½	.....
Iowa C. & W., 1st, 7s, 1909. M&S	99	.....
C. Rap. I. F. & N., 1st, 6s, 1920. A&O	.....	100½
do 1st, 5s, 1921 A&O	.....	87
Califor. Pac.—1st M., 4½s, 1912 J&J	105	108½
2d M., 6s, g., '91, ext. at 4½% J&J	99	.....
3d M. (guar. C. P.), 6s, 1905. J&J	106	110
do do 3s, 1905. J&J	65	.....
Camden & Atl.—1st, 7s, g., '93. J&J	104	.....
Consol. 6s, 1911 J&J	.....	.....
Camden & Burl. Co., 6s, 1897. F&A	.....	.....
Canada So.—1st 5s, guar., 1908, J&J	105½	106½
2d mort., 5s, 1913 M&S	93	.....
Cape F. & Yad. V., 1st, 6s, Ser. A, 1916	.....	102½
1st 6s, ser. B, 1916 J&D	102	102½
1st 6s, series C J&D	101½	102½
Cape Girard. S. W. con. 6s. 1908 M&S	.....	.....
Carolina Cent.—1st, 6s, g., 1920. J&J	104½	106½
Catawissa—Mort., 7s, 1900 F&A	117½	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	.....	95
Cent. of Ga.—1st. cons., 7s, '93. J&J	102¼	105½
Collat'l trust 5s, 1937 M&N	93	.....
Chat. R. & Col.—5s, g., 1937. M&S	.....	.....
Sav. & West., 1st. guar., 1929 M&S	.....	83
Central of New Jersey—		
1st cons. 7s, '99 Q-J	115	.....
Convert. mort. 7s, 1902 M&N	123	125
Convert. debent. 6s, 1908. M&N	115	.....
Gen. mort., 5s, 1987 J&J	110½	110¾
Leh. & Wil.—Con. 7s, g., 1900, nas. Q	110	111
Mortgage 5s, 1912 M&N	.....	96
Am. Dk. & Imp. Co., 5s, 1921. J&J	.....	106½
Central Pacific.—		
1st, 6s, gold, 1895 J&J	107	.....
1st, 6s, gold, 1896 J&J	108¼	.....
1st, 6s, gold, 1897 J&J	109¾	111
1st, 6s, gold, 1898 J&J	111	112
S. Joaquin, 1st M., 6s, g. 1900. A&O	.....	.....
Cal. & Or.—Series A, 5 g., 1918. J&J	103	.....
Series B., 6s, £. '92 J&J	100	101½
Mort., gold, 5s, 1939 A&O	.....	.....
Land g. 5s, g., 1900 A&O	.....	99
West. Pacif., 1st, 6s, g., '99. J&J	108	.....
Central of So. Car. 1st 6s, 1921. J&J	.....	.....
Charles. Cin. & C. 1st g. 5s, 1947. Q-J	25	.....
Charl'te Col. & A.—Cons., 7s, '95. J&J	108	108½
2d mort., 7s, 1910 A&O	115	118
Consol., gold, 6s, 1933 J&J	104½	107
Chartiers—1st, 7s, 1901 A&O	116	.....
Ches. & Ohio.—Pur. money fd., 6s '98	110½	.....
Series A, 6s, 1908 A&O	115	116½
Mortgage 6s, 1911 A&O	.....	117
C. & O. Ry, 1st 5s, 1939 M&N	99⅜	99⅞
1st Consol. R. & A. 2-4. 1989. J&J	69	70½
do do 4s, 1989 J&J	.....	.....
2d Consol. R. & A. 3-4. 1989. J&J	70	73
Ches. O. & S.W.—M. 6s, 1911 F&A	105	106
2d mort., 6s, 1911 F&A	.....	80
Cheshire—6s, 1896-98 J&J	105½	106½
4s, 1910 J&J	§.....	.....
Chicago & Alton.—		
1st M., 7s, '93 J&J	105⅝	106
Sterling mort., 6s, g., 1903. J&J	e118	120
Sinking fund, 6s, g., 1903 M&N	121	125
Louis'a & Mo. R., 1st, 7s, 1900 F&A	116¼	.....
do 2d, 7s, 1900 M&N	.....	.....
St. L. Jacks'v. & C., 1st, 7s, '94. A&O	105	.....
do 1st guar. (564), 7s, '94 A&O	105	.....
do 2d M. (360), 7s, '98. J&J	.....	.....
do 2d guar. (188) 7s, '98. J&J	.....	.....
Miss. Riv. Bridge, 1st, s.f., 6s, 1912	104	.....
Chic. Burl. & Nor.—5s, 1926. A&O	99¼	.....
2d, 6s, 1918 J&D	§101½	101¾
Debent. 6s, 1896 J&D	§101½	101¾
Equipment 7s, 1903 F&A	§100	.....

RAILROAD BONDS.	Bid.	Ask.
Chic. B. & Q.—Cons., 7s, 1903. J&J	121	122
5s, s.f., 1901 A&O	102½	103
5s, debenture, 1913 M&N	100	.....
Iowa Div. S. F. 5s, 1919 A&O	102⅝	103½
Iowa Div., 4s, 1919 A&O	90	92
Denver Div., 4s, 1922 F&A	88½	90
4s, plain bonds, 1921 M&S	81	83
Neb. Ext., 4s, 1927 M&N	86⅛	87
Plain, 7s, 1896 J&J	§105	105¼
Bonds, 5s, 1895 J&D	§100⅛	100¼
Convert. deb. 5s, 1903 M&S	102⅞	103½
Bur. & Mo. R., i'd M., 7s, '93. A&O	§104	104¼
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	§112¾	113
Cons, 6s, non-ex., 1918 J&J	§105	105¼
4s, (Neb.), 1910 J&J	§88	90
Neb. RR, 1st, 7s, 1896 A&O	§109	110
Om. & S. W., 1st, 8s, 1896. J&D	§113	115
Ott. Osw. & Fox R., 8s, 1900. J&J	§119	121
Atoh'n & Neb.—1st, 7s, 1908 M&S	§122	124
Repub. Val., 1st, 6s, 1919 J&J	§105	105¼
Chic. & East Ill.—1st mort. 6s, 1907	114¼	115
1st, con., 6s, gold, 1934 A&O	120	.....
Gen. con., 1st, 5s, 1937 M&N	96¼	100
Ch. & I. Coal R'y, 1st 5s, 1936 J&J	.....	97
Chic. & Gr. Trunk—1st, 6s., 1900	.....	.....
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	117	120½
P. D., 2d M., 7 3-10s, 1898 F&A	112⅜	.....
R. D., 1st, $, gold, 7s, 1902 J&J	121½	124
La. C., 1st M., 7s, 1893 J&J	109	112
I. & M., 1st M., 7s, 1897 J&J	113½	.....
I'a. & Dak., 1st M., 7s, 1899. J&J	116	.....
Chic. & Mil., 1st M., 7s, 1903. J&J	121½	125
Consol., 7s, 1905 J&J	123	124
1st M., I. & D. Ext., 7s, 1908 J&J	123	125
1st M., 6s, S'thwest Div. 1909 J&J	111	113
1st M., 5s, La C. & Dav. 1919 J&J	101	.....
8o. Minn. 1st 6s, 1910 J&J	111¾	112½
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	119⅛	120½
do 5s, 1910 J&J	.....	103
Chic. & Pac. Div. 6s, 1910 J&J	117	120
do West. Div., 5s, 1921. J&J	105	105½
Chic. & Mo. Riv. 5s, 1926 J&J	.....	97
Mineral Pt. Div., 5s, 1910 J&J	96	100½
Chic. & L. Sup. Div., 5s, 1921 J&J	98	99
Wis. & Minn. Div., 5s, 1921 J&J	101	102½
Terminal 5s, g., 1914 J&J	102	102½
Dubuque Div., 1st, 6s, 1920. J&J	§109½	110
Wis. Val. Div., 1st, 6s, 1920. J&J	§104	105
Fargo & South.—6s. ass. 1924. J&J	110	.....
Ino. conv. S. F. 5s, 1916 J&J	.....	.....
Dak. & Gt. So. 5s, 1916 J&J	93½	95
Gen. g. 4s, ser. A., 1989 J&J	.....	85
Chicago & Northwest.—		
Con. 7s, 1915 Q—F	138	140
Consol., gold, 7s, op., 1902. J&D	125½	126½
Sinking fund, 6s, 1929 A&O	112½	.....
do 5s, 1929 A&O	106	107
do debent., 5s, 1933. M&N	107	.....
25-yrs. deb. 5s, 1909 M&N	105	105¾
Exten. bds. 4s, 1926 F&A 15	94	.....
Escan. & L. Sup., 1st, 6s, 1901. J&J	106	.....
Des M. & Minn's, 1st, 7s, 1907. F&A	121	.....
Iowa Mid., 1st M., 8s, 1900. A&O	.....	.....
Peninsula, 1st, conv., 7s, '98. M&S	115	.....
Chic. & Mil., 1st M., 7s, '98. J&J	116	118
Winona & St. Pet.—2d 7s, 1907 M&N	.....	.....
1st extension, 7 g., 1916 J&D	.....	.....
Mil. & Mad., 1st, 6s, 1905 M&S	111	.....
Ott. C. F. & St. P., 6s, 1909. M&S	104½	106
North. Ills., 1st, 5s, 1910 M&S	104½	106
Madison Ext., 1st, 7s, 1911. A&O	130	.....
Menominee Ext., 1st, 7s, 1911 J&D	130	.....
Northwest. Un., 1st, 7s, 1917. M&S	133	.....
Chic. & Tomah.—1st, 6s, '95. M&N	c114	118
Cedar R. & Mo.—1st, 7s, '91. F&A	§100	100¼
1st mort., 7s, 1916 M&N	§133¾	134
2d mort., 7s, 1909, guar. J&D	§.....	.....
S. C. & Pac., 1st, 6s, 1899 J&J	§110	111
Prem. Elk. & Mo. V.—6s, 1933 A&O	§117½	118
do do Unstamped	§116¼	117
Chic. Peo. & St. L.—		
1st 5s, 1928 M&S	96½	97
Litch'd C. & W., 1st, 6s, 1916. J&J	.....	98
Louisville & St. L., 5s, 1927. A&O	.....	.....
Chic. R. I. & Pac.—6s, 1917, coup. J&J	125	126
Chicago & Southwestern	§110¾	.....
Exten. & col. 5s, 1934 J&J	96	97
Chic. & St. L.—1st 6s, 1915 M&S	.....	116
Chic. St. L. & P.—Con. 5s, 1932. A&O	.....	100½
Chio. & Gt. East., 1st, 7s, 93-'95.	§104	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	§115	120
do 2d M. 7s, 1904. M&N	§113	116
Un. & Logansp., 1st, 7s, 1905. A&O	114½	.....
Chi. St. P. & K. C.—Pr'ty 5s, 1931. J&J	102	.....
1st, g, 5s, 1936 J&J	e 75	85
Minn. & N.W. 1st, 5s, 1934. J&J	e 75	85
Chic. St. P. Min. & Om.—Con. 6s, 1930	118	.....
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	121½	.....
St. Paul & S. City, 1st 6s, 1919. A&O	120	121½
Chic. & W. Ind.—S. fd. 6s, 1919 M&N	.....	.....
General mort., 6s, 1932 Q—M	113½	.....
Chi. & W. Mich.—Gen. 5s, 1921. J&D	§ 95⅜	96
Cin. Georg. & Ports.—6s, 1901 A&O	.....	95
Cin. Ham. & Day.—Consol. 5s A&O	§105½	.....
Consol. S. F., 7s, 1905 A&O	121	.....
Consol. mort., 6s, 1905 A&O	§114	114½
2d mort., gold, 4½s, 1937. J&J	93	94
Cin. H. & I., 1st M., 7s, 1903. J&J	§.....	117
C. I. St. L. & C.—1st g. 4s, 1936, Q—F	.....	94
Con. 6s, 1920	§109	110
Cin. & Indianap., 1st., 7s, '92. J&D	.....	102
2d M., 7s, 1892 J&J	.....	102
Indianap. C. & L., 7s, 1897. F&A	§114½	117
Cin. Laf. & C.—1st, 7s, g. 1901. M&S	§.....	115½
Cin. Leb. & Nor.—1st, 5s, 1916 J&J	§.....	104
Cin. Rich. & Chic.—1st, 7s, '95. J&J	§106½	108
Cin. Rich. & F. W.—1st, 7s, 1921. J&D	§117	119
Cinn. Sand. & Clev.—6s, 1900. F&A	§100	100½
Consol. mort., 5s, 1928 J&J	104⅞	105¼
Cin. & Sp.—7s, C.C.C. & I., 1901. A&O	110	.....
7s, guar., L.S. & M.S., 1902. A&O	110	.....
Clearf. & Jeff.—1st, 6s, 1927 J&J	120	120

RAILROAD BONDS.	Bid.	Ask.
Clev. Akron & Col.—1st, 6s, 1926 J&J	.....	.....
Gen. M., g., 5s, 1927 M&S	96	.....
Equip tr. & 2d M., 10-40s F&A	93	96
Cleve. & Canton—1st, 5s, 1917. J&J	.....	88
C. C. C. & St. L.—C. Div., 4s, 1939 J&J	.....	88
Clev. Col. Cin. & In.—1st 7s, '99. M&N	116	117½
Consol. mort., 7s, 1914 J&D	.....	.....
Cons. S. F., 7s, 1914 J&J	e129	132
Gen. con. 6s, 1934 J&J	.....	121
Bellef. & Ind. M., 7s, 1899 J&J	.....	.....
Cleve. & Mah. Val.—C. 5s, 1938 J&J	116	.....
Cle. & Pitts.—Con. s.f., 7s, 1900 M&N	.....	123½
4th Mort., 6s, 1892 J&J	102	103
Colorado Mid.—1st, 6s, 1936. J&D	105	.....
Consol. gold, 4s 1940	.....	70
Columbia & Gr.—1st, 6s, 1916. J&J	104	107
2d mort., 6s, 1923 A&O	77½	80
Col. & C. Mid.—1st, 4½s, 1939. J&J	91	91½
Colum. Hock. V. & T.—Con. 5s, 1931	79½	80
Gen. 6s gold, 1904 J&D	83¾	85½
Col. & Hock. V.—1st M., 7s, '97. A&O	§107	110
do 2d M., 7s, 1892. J&J	§102	.....
Col. & Toledo—1st 7s, 1905. F&A	§110	115
do 2d mort., 1900. M&S	§102	.....
Ohio & W. Va., 1st, s.f., 7s, 1911 O M&N	§112	115
Col. Shaw. & H'k.—1st 5s, 1940. J&J	85	90
Col. & Western, 1st, 6s, 1911 J&J	108	109
Con. & Mon.—B. C. & M.—Con. 7s, '93	.....	.....
Consol. mort., 6s, 1893 A&O	.....	.....
Improvement 6s. 1911 J&J	.....	.....
Conn. & Passump.—M., 7s, '93. A&O	§104½	104¾
Connecting (Phila.)—1st, 6s M&S	.....	.....
Consol. R.R. of Vt., 1st, 5s, 1913. J&J	§ 88¼	88½
Cov. & Macon—1st 6 g. 1915 M&S	65	75
Dayton & Mich.—Con. 5s, 1911. J&J	§.....	107¼
Dayton & Union—1st, 7s, 1909 J&D	§120	.....
Dayt. & West.—1st M., 6s, 1905. J&J	§112	.....
1st mort., 7s, 1905 J&J	§122	.....
Delaware—Mort., 6s, guar., '95. J&J	117	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	127½	.....
Del. & Hud.—1st. Ex., 7s, 1891. M&N	104	104½
Coupon 7s, 1894 A&O	108½	109
1st. M., Pa. Div., 7s. 1917 M&S	141	.....
Del. L. & W.—Convert. 7s, '92. J&D	104¼	.....
Mort. 7s, 1907 M&S	132	.....
Den. City Cable 1st 6s, 1908. J&J	.....	100
Den. & R. G.—1st con. 4s, 1936. J&J	82½	82¾
1st 7s, gold, 1900 M&N	118	.....
Impr., g., 5s, 1928 J&D	82	86
Des M. & F. D.—Guar. 4s, 1905. J&J	70	76
1st mort., guar., 2½s, 1905 J&J	52½	.....
1st M., on Ext., guar. 4s, 1905 J&J	72	.....
Det. B. C. & Alp.—1st, 6s, 1913. J&J	90	94½
Det. G. Haven & Mil.—Equip. 6s, 1918	c112	114
Con. M., guar. 6s, 1918 A&O	c112	114
Det. L. & North.—1st, 7s, 1907. J&J	§106½	107
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	§.....	.....
Det. Mack. & M.—Ld. gr. 3½s, S. A.	30	31
Dub. & S. City—1st, 2d Div., '94. J&J	.....	.....
Duluth & Iron R.—1st, 5s, 1937. A&O	97	100
Duluth S. Sh. & Atl.—5s, 1937. J & J	97	98½
Dunk. A. V. & P.—1st, 7s, g., 1900 J&D	110	.....
E. Tenn. Va. & Ga.—		
1st, 7s, 1900 J&J	113½	116
Divisional, 5s, 1930 J&J	105	.....
Consol. 5s, g., 1956 M&N	101	102
1st Ext., gold, 5s, 1937 J&D	.....	86½
Equip. & imp., g., 5s, 1938 M&S	.....	85
Cincinnati Ext.—5s., g, 1940 F&A	.....	.....
Mobile & Birm., 1st, 5s, 1937. J&J	.....	.....
Knoxv. & Ohio, 1st, 6s, 1925. J&J	108	.....
Ala. Cent., 1st, 6s, 1918 J&J	.....	116
East. & W. Ry., Ala.—1st, 6s, 1926	.....	.....
Eastern, Mass.—6s, g., 1906. M&S	121¼	121½
Easton & Amboy—M., 5s, 1920 M&N	112	112¼
Elizab. Lex. & Big S.—6s, 1902. M&S	88½	89
Elmira & W'mspt—1st 6s, 1910. J&J	108⅝	.....
5s, 2882 A&O	.....	.....
Erie & Pitts.—Con. M., 7s, '98. J&J	110	113
Equipment, 7s, 1900 A&O	.....	107
Evans. & Ind.—1st, guar., g., 6s, 1924	.....	.....
1st, con., 1928 J&J	.....	.....
Evans. & T. H., 1st con., 6s, 1921. J&J	119	.....
Mt. Vernon—1st, 6s, g., 1923 A&O	109	.....
Evans. & Rich.—1st 5 g. 1928. M&S	.....	.....
Evansv. T. H. & Chi.—1st, 6s, g. 1900	§106	109
2d, 6s, gold, 1900 J&J	§100	105
Fitchburg—5s, 1899-1903 Var.	§105	107
5s, 1908 M&N	§108	109
6s, 1897 A&O	§107	107½
7s, 1894 A&O	§107	107½
4½s, 1897 M&S	§101	102
4s, 1907 A&O	96¼	96½
Bost. H. T. & West., deb. 5s, 1913.	.....	100
Flint & P. Marq.—M. 6s, 1920. A&O	117	.....
1st, con., gold, 5s, 1939 M&N	101	102½
Port Huron Div. 5s, 1939	.....	.....
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	.....	100
Ft. Worth & Denv. C.—1st, 6s, 1921	103	104
Ft. W. & Rio G. 1st 5s, g., 1928 J&J	75	.....
Gal. Har. & San Ant.—1st, 6s, g. 1910.	.....	103
2d mort., 7s, 1905 J&D	92	.....
West. Div. 1st, 5s, 1931 M&N	94	.....
Gal. Hous. & Hen.—1st, 5s, 1913 A&O	.....	80
Georgia—6s, 1910 J&J	105	112
Georgia Pacific—1st, 6s, 1922. J&J	107½	108
Con. 2d mort., 5s, g., 1923 A&O	70	71
Con. income, 5s, g., 1923 A&O	16	18
Ga. Carol. & No.—1st, 5s, g., 1929. J&J	103½	101
Ga. So. & Fla.—1st 6s, g, 1927. J&J	70	80
Grand Rapids & Ind.—		
1st, l.g., g'd, 7s, g	§110	.....
1st M., 7s, l.g., gold, not guar. A&O	§110	.....
Ex land grant, 1st 7s, '99	§105	.....
General 5s, 1924 M&S	.....	86
Muskegon Div. 5s, 1926 J&J	e 98	100
Gr. Bay Win. & St. P.—1st, 6s, 1911	.....	.....
2d, incomes, 1911, all sub. pd	.....	25
Han. & St. Jo.—Con. 6s, 1911. M&S	113	113½
Harrisb'g P., &c., 1st., 4s, 1913. J&J	.....	108¾
Hart. & Conn. West.—5s, 1903. J&J	§ 98	.....
Housatonic—Cons. 5s, 1937. M&N	.....	103
Ga'st. K. & W. Tex.—1st, 7s, '98. M&N	60	.....

* Price nominal. § Purchaser also pays accrued interest. e In London. ‖ Coupon off. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Houston & Texas Cent.—		
Waco & N. W., 1st, 7s, g., 1901. J&J	110	.....
1st g. 5s, 1937 ..... J&J	.....	102
2d g. 6s, 1912 ..... A&O	99	.....
Debenture 6s, 1897 ..... A&O	.....	84½
Gen. g 4s, 1921 ..... A&O	62	64
Debenture 4s, 1897 ..... A&O	66	68
Hunt. & Br. Top—1st, 4s, 1920. A&O	96½	.....
Cons. 3d M. 5s, 1895 ..... A&O	101	.....
Illinois Cen.—1st, gold, 4s, 1951. J&J	100	106
Gold, 3½s, 1951 ..... J&J	91½	.....
Col. tr., gold, 4s, 1952 ..... A&O	92	.....
Springfield Div., 6s, 1898. J&J	108¾	.....
Middle Div. reg. 5s, 1921 ... F&A	112½	.....
Sterling, S. F., 5s, g., 1903 .. A&O	£103	105
Sterling, gen. M., 6s, g., 1895. A&O	£105	107
Sterling, 5s, 1905 ..... J&D	£108	110
Chic. St. & N. O.—T. l'n, 7s, '97. M&N	.....	.....
1st con. 7s, 1897	.....	.....
2d, 6s, 1907 ..... J&D	.....	.....
5s, 1951, gold ..... J&D	109	.....
Mem. Div., 1st 4s, g., 1951 J&D	93	95
Ind. D. & W.—Gold, 5s, 1947 .. A&O	.....	.....
2d m. inc. 5s, 1948 ..... J&J	.....	32
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	102	.....
Ind'polis & St. L.—1st, 7s, 1919. Var.	§114	.....
Ind'apolis & Vin.—1st, 7s, 1908. F&A	115	.....
2d mort., 6s, g., guar., 1900. M&N	104	.....
Int. & Gt. North.—1st, 6s, 1919. M&N	113½	115
2d coup. 6s, 1909, Trust rec. M&S	63⅞	75
Iowa Cent.—1st g., 5s, 1938.. J&D	84	85
Fa Falls & S. C.—1st, 7s, 1917. A&O	§127	128
Jack. T. & Key W., 1st 6 g., 1914. J&J	.....	.....
Jefferson—1st 5s, g. Erie, 1909. A&O	.....	102¾
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	§112½	115½
2d mort., 7s, 1910 ..... J&J	§120	122
Kanaw. & Mich., 1st 4 g., 1990. J&J	75	77
Kansas C. Belt, 1st, 6s, 1916.. J&J	§.....	.....
Kan. C. Bridge & Term., 1st M. J&J	.....	.....
Kan. C. Clinton & Spr.—1st, 5s, 1925	§ 98½	99
Pleas. Hill & De Soto, 1st, 7s. 1907	§115	120
K. C. F. Sc. & Mem.—1st, 6s, 1928. M&N	§107¾	108
K. C. & M. Ry & Br. 1st 5 g, 1929. A&O	98½	99
Current River, 1st, 5s, 1927. A&O	§ 94	95
K. C. Ft. Scott & G.—1st, 7s, 1908 J&D	115½	116
Kan. C. M. & B.—1st, 5s, 1927. M&S	§ 88	88¼
Bir., equip., 6 g., gu., 1903... M&S	§102½	103½
K. C. St. Joe. & C. B.—M. 7s, 1907. J&J	§116½	117
Nodaway Val., 1st, 7s, 1920. J&D	§109	110
Kan. C. Wy. & N. W.—1st 5s. 1938. J&J	e 75	85
Ken. Cent. Ry.—Gold 4s, 1987. J&J	81½	.....
Kentucky Un. 1st M., 5s. 1928. J&J	.....	.....
Keokuk & Des M.—1st. 5s, 1923. A&O	.....	.....
Kings Co. El.—Sr. A., 5s, 1925.. J&J	.....	101
2d mort 5s. 1938 ..... A&O	.....	.....
Fulton El. 1st M. 5s, 1929.. M&S	.....	95
Kinga. & Pemb.—1st, 6s, 1912. J&J	.....	.....
Lake E. & West.—1st, g., 5s, 1937 J&J	108½	108¾
Lake Shore & Mich. So.—		
Cl. P. & Ash., new 7s, 1892.. A&O	104	.....
Buff. & E., new bds, M., 7s, '98. A&O	113	115
Det. Mon. & Tol., 1st, 7s, 1906. F&A	127⅜	.....
Dividend bonds, 7s, 1899 ... A&O	114⅛	115
Lake Shore, cons., cp., 1st, 7s. J&J	.....	122¼
do cons., op., 2d, 7s, 1903.. J&D	123	123½
Mahon. Coal RR. 1st, 5s, 1934. J&J	107½	.....
Kal. A. & Gr. R.—1st 5s, 1938. J&J	.....	.....
Lehigh & H. R. con. 5s, 1920 .. J&J	.....	.....
Lehigh Val.—1st, 6s, 1898.... J&D	114	.....
Con. M., sterling, 6 g., 1897... J&D	e104	106
2d mort., 7s, 1910 ..... M&S	.....	131¼
Con. M., 6s, g., 1923 reg..... J&D	.....	129
Leh. V. Ry, 1st 4½s, g., 1940, rec. gu.	100	104
Litchf. Car. & West, 1st g. 6s, '16 J&J	95	96
L. Miami—Renewal 5s, 1912.. M&N	§112	114
L. Rock & Ft. S.—1st, 7s, 1905. J&J	§ 96	97
Little R. & Mem.—1st, 5s, 1937. M&S	66	70
Long Island—1st M., 7s, 1898. M&N	117½	.....
1st consol. 5s, 1931 ..... Q—J	115	115¾
Gen. M. 4s, 1938 ..... J&D	92	92⅜
N. Y. & R'y B'ch, 1st g. 5s, 1927. M&S	.....	.....
2d mort. inc., 1927 ..... S	.....	.....
N. Y. & Man. Beach, 1st 7s, '97. J&J	107	.....
N. Y. B. & M. B., 1st con. 5s, 1935	.....	.....
Brook. & Mon., 1st 6s, 1911. M&S	112½	.....
1st 5s, 1911 ..... M&S	107	.....
2d, 5s, 1938 ..... J&D	101	.....
Smith. & Pt. Jeff., 1st, 7s, 1901 M&S	107	.....
L. I. City & Flu. 1st 6s, 1911. M&N	106	.....
Lou'v. Ev. & St. L.—1st, 6s, 1926. A&O	107	107½
E. R. & E. Div., 1st, 6s, 1921. J&J	§103	104
2d mort., 2-6s, g., 1936	§ 85	87
H. T. C. & C. 1st 6s, g., 1927. A&O	§ 98	100
Consol. 5s, 1939 ..... J&J	86½	87
Louisv. & Nashv.—Cons. 1st, 7s, 1898	111¼	112
Cecilian Br., 7s, 1907 ..... M&S	101	.....
M. O. & Mobile. 1st 6s, 1930. J&J	116	.....
do 2d, 6s, 1930.... J&J	106	109
E. H. & N., 1st 6s, 1919 ..... J&D	112⅝	113¼
Gen'l mort., 6s, 1930 ..... J&D	113	.....
Lou'v. C. & Lex.—1st, 7s, '97 .. J&J	108½	109
2d mort., 7s, 1907 ..... A&O	§121	122
Mem. & O., stl., M., 7s, g., 1901 J&D	§116	120
M. & Clarksv., st'g, 6s, g., 1902 F&A	§110	112
Pensacola Div., 1st, 6s, 1920.. M&S	e104¾	.....
St. Louis Div.. 1st, 6s, 1921.. M&S	114	.....
do 2d., 3s., 1980. M&S	.....	.....
Nash. & Dec., 1st 7s, 1900... J&J	115	116½
So. & No. Ala., S. F. 6s, 1903 M&N	110	112
Ten-forty 6s, 1924 ..... M&N	e103¼	.....
50-year gold, 5s, 1937 ..... M&N	103½	105
Unified 4s, g., 1940 ..... J&J	75	.....
Penea. & Atl.—1st, 6s, gu, '21. F&A	102½	103
Col. tr., gold, 5s, 1931 ..... M&N	.....	103
S. & N. Al. s. f. 6s, 1910 ..... A&O	.....	.....
S. & N. Al. Consol. 5s, 1936.. F&A	100	.....
Nash. F. & S. 1st gd. g. 5s, 1937. F&A	97	99
L'sv. N. A. & Chic.—1st, 6s, 1910. J&J	108¼	.....
Con. mort. 6s, 1916 ..... A&O	95	96
General m. g. 5s, 1940 ..... M&N	80	.....
Ind'ap. Div., 6s gold, 1911.. F&A	104	105
Lo'isv. N. O. & Tex.—1st, 4s, 1934 M&S	86	.....
2d mort., inc., 5s, 1934 ... M&S		.....

Railroad Bonds.	Bid.	Ask.
Louis. St. L. & T.—1st 6s, g. 1917. F&A	82	83
Louisville Southern 5s ..... J&J	78	78½
Manhat. El., consol. 4s, 1990. A&O	.....	.....
Bond, scrip, 4s ..... A&O	§ 75	80
Metrop'n El.—1st, 6s, 1908.. J&J	114⅛	114⅞
2d 6s, 1899 ..... M&N	107½	108
N. Y. Elevated.—1st, 7s, 1906. J&J	114	.....
Maine Cent.—Mort. 7s, 1898.. J&J	§117	119
Exten. bonds, 6s, g., 1900... A&O	§112	114
Cons. 7s, 1912 ..... A&O	§134½	135
Cons. 4½s, 1912 ..... A&O	§103	105
Leeds & Farm'gt'n, 6s, 1896. J&J	§107	108
Portl. & K., Cons. M., 6s, '95. A&O	§105	106
Debenture, 6s, 10-20s, 1905. F&A	§104	105
Marlc. & Phœnix—1st 6s, 1919. M&N	.....	109
Mar'ta & N. Ga.—1st, 6s, g., 1911. J&J	.....	85
Consol., 6 g., 1937 ..... J&J	.....	69
Marq'tte Ho. & O.—Mar. & O., 8s, '92	§102½	103
6s, 1908 ..... M&S	§	.....
6s, 1923 (extension) ..... J&D	§100¾	101
6s, 1925 (Marq & West.). A&O	§100	100½
Memph. & Charl.—1st, 7s, 1915. J&J	120	.....
2d mort., 7s, extended, 1915. J&J	120	.....
1st consol. 7s, 1915 ..... J&J	110	115
1st, cons., Tenn. lien, 7s, 1915 J&J	.....	.....
Gold, 6s, 1924 ..... J&J	102½	103½
2d 6s, 1899 ..... M&N	.....	.....
Mexican Cent.—Prior. 5s, 1939. J&J	.....	.....
Consol. 4s, 1911 ..... J&J	73	73⅛
1st con. inc. 3s, 1939 ..... July	§ 35¼	35¾
2d con. inc. 3s, 1939 ..... July	§ 19¼	19½
Old 1st mort. 7s, 1911 ..... J&J	.....	.....
Mexican Nat.—1st, 6s, 1927.. J&D	.....	100
2d M., Ser. A, inc., 6s, 1917... M&S	38	43
2d M., Ser. B, inc., 6s, 1917.. April	8	13
Mich. Cen.—Consol., 7s, 1902. M&N	124	.....
Consol. 5s, 1902 ..... M&N	107⅛	.....
6s, 1909 ..... M&S	.....	.....
5s, coup., 1931 ..... M&S	110	.....
Mortgage 4s, 1940 ..... J&J	.....	100½
J. L. & S. & G. Cons. 1st M, 8s, '91. M&S	.....	.....
do 6s, 1891 ..... M&S	.....	.....
Joliet & N. Ind., 1st, 7s (guar. M.C.)	115	.....
Det. & B. C., 1st 8s, 1962.. M&N	.....	.....
Midd. Un. & Wat. Gap—1st, 5s, 1911	95	100
2d 5s, guar. N. Y. S. & W., 1896.	.....	83½
Mil. Lake Sh. & W.—6s, 1921.. M&N	127	.....
Conv. deb. 5s, 1907 ..... F&A	.....	100¼
Ext. & Imp. s. f. g. 5s, 1929.. F&A	97	98½
Mich. Div., 1st, 6s, 1924 ..... J&J	.....	119¼
Ashland Div., 1st 6s, 1925.. M&S	115	.....
Incomes, 6s, 1911 ..... M&N	101	104
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	103	106
Mil. & No.—1st, 6s, 1910... J&D	110	.....
1st, consol. 6s, 1913 ..... J&D	110	111
Minn'p. & St. L.—1st, 7s, 1927. J&D	107	.....
1st M., Iowa City & W., 1909. J&D	101	101¼
2d mort., 7s, 1891 ..... J&J	.....	52
Southwest. Ext., 1st, 7s, 1910. J&D	94½	.....
Pacific Ext., 1st, 6s, 1921.. A&O	94½	.....
Imp. & Equip. 6s, 1922 ..... J&J	.....	59
Minn'p. & Pac., 1st, 5s. 1936. J&J	e 85	90
Minn. & St. Ste. M. & Atl.—1st, 5s, 1926	e 89	91
Consol. 4s, 1938 ..... J&J	.....	92
Mo. Kan. & T.—1st, g., 4s, 1990. J&D	76¼	77
2d, g. 4s, 1990 ..... F&A	39	.....
Kans. C. & Pac. 1st 4s, g. F&A	71	.....
Tebo & Neosho 1st 7s, 1903. J&D	109	.....
Mo. Pac.—Consol. 6s, 1920... M&N	110	.....
3d mortgage, 7s, 1906 ..... M&N	116	.....
Trust gold, 5s, 1917 ..... M&S	.....	92½
Col. trust, 5s, 1920 ..... F&A	.....	83
Lexington Div., 5, 1920..... F&A	.....	.....
Pac. of Mo., 1st ex. g. 4s, 1938. F&A	96	97
2d 7s, 1891 ..... J&J	102	.....
Ver. & Vy. Ind. & W. 1st 5s, 1926	M&S	§100	.....
Leroy & C. Val., 1st, 5s, 1926. J&J	.....	.....
Car. Br., 1st, 6s, g. 1893.... A&O	.....	.....
St. L. 'n Mt. & So.—1st, 7s, '92. F&A	102	.....
2d mort., 7s, g., 1897 ..... M&N	108	108⅜
Ark. Br. 1st. gr., M., 7s, g., '95. J&D	105¾	.....
Cairo Ark. & T., 1st, 7s, g., '97. J&D	.....	108
Gen. con. r'y & l. g., 5s, 1931 A&O	.....	90½
Mobile & O.—1st, g'd, 6s, 1927. J&O	116	.....
1st Extension 6s, 1927 ..... Q—J	.....	.....
Gen mort., 4s, 1938 ..... M&S	66⅛	66½
St. L. & Cairo—4s, guar., 1931. J&J	82	83
Mont. & Eufaula, 1st 6s, 1909.. J&J	.....	96
Morg'n's La. & Tex., 1st, 6s, 1920 J&J	109	111¾
1st mort., 7s, 1918 ..... A&O	117½	125
Morris & Essex—1st, 7s, 1914 M&N	140	143
2d mort, 7s, 1891 ..... F&A	102	102½
Conv. bonds, 7s, 1900 ..... J&J	115	119
General mort., 7s, 1901 ..... A&O	120	.....
Consol. mort., 7s, 1915 ..... J&D	.....	139
Nashua & Lowell—6s, g., '93. F&A	§104¾	105
5s, 1900 ..... F&A	§106	107
Nash. Chat. & S. L.—1st, 7s, 1913. J&J	126	127½
2d mort., 6s, 1901 ..... J&J	103	110
Consolidated gold 5s, 1928.. A&O	.....	105
New Haven & Derby—Con. 5s, 1918	..	.....
New Haven & N., 1st 7s, 1899.. J&J	118	.....
Consol. 6s, 1909 ..... A&O	120	122
N. J. Junction, 1st, 4s, 1986.. F&A	100	.....
N. J. & N. Y.—1st, 6s, 1910... M&N	100	.....
N. J. Southern—1st, 6s, 1899.. J&J	101	.....
N. O. & Northeast.—Prior 1. 6s. 1915	.....	.....
N. Y. & Can.—£ M., 6s, g., 1904. M&N	e115	117
N. Y. C. & Hud. Riv.—Ext'd 5s. M&N	103	103½
1st coup. 7s, 1903 ..... J&J	.....	127½
Debenture 5s, 1884 1904... M&S	106	108
do 5s, 1889 1904... M&S	106½	107
do 4s, 1890-1905 .. J&D	100	.....
Sterling mort., 6s, g., 1903.. J&J	e119	121
N. Y. Chic. & St. L.—1st, 4s, 1937. A&O	92½	92⅝
N. Y. & Greenw'd L.—1st M. inc. 6s	25	35
2d mortgage income, 6s	6	12
N. Y. & Harlem—7s, coup., 1900. M&N	122	123
N. Y. Lack. & W.—1st, 6s, 1921. J&J	130	140
2nd, 5s, guar., 1923 ..... F&A	109	.....
N. Y. Lake Erie & Western—		
1st M., ext. 7s, 1897 ..... M&N	116¼	118
2d mort. extended, 5s, 1919. M&S	114	.....

Railroad Bonds.	Bid.	Ask.
N. Y. Lake Erie & West.—(Cont'd.)		
3d M. extended, 4½s, 1923.. M&S	106¼	106⅜
4th M., extended, 5s, 1920.. A&O	112	115
5th M., extended, 4s, 1928. J&D	101½	102
1st cons. M., 7s, g., 1920..... M&S	134	135
1st cons. fund coup., 7s, 1920 M&S	.....	131½
Reorganizat'n 1st lien, 6s, 1908 .	108	109
Long Dock mort., 7s, 1893.. J&D	107	107½
Long Dock con. g., 6s, 1935 A&O	117⅜	.....
New 2d cons. 6s, 1969 ..... J&D	100	100⅛
Collateral Tr. 6s. 1922 ..... M&N	.....	.....
Funded coupon 5s, 1969..... J&D	81	.....
Gold income bonds, 6s, 1977	.....	.....
Chic. & Erie 1st 4-5s g. 1982. M&N	85	86
Income 5s, 1982	28	.....
N. Y. & L. Br'ch—1st, 5s, 1931. J&D	.....	.....
N. Y. N. H. & H. 1st r. 4s, 1903. J&D	.....	.....
N. Y. & North'n—1st g. 5s, 1927. A&O	101½	.....
2d gold 4s, 1927	52	55
N. Y. Ont. & W.—1st, g., 6s, 1914 M&S	111½	112
Consol. 5s, g., 1939 ..... J&D	95¾	96
N. Y. & N. Eng.—1st, 7s, 1905. J&J	121½	122
1st M., 6s, 1905 ..... J&J	§114¼	114½
2d m., 6s, 1902 ..... F&A	§101¾	102
2d 6s (scaled—5 p.c. till '92). F&A	§101¾	102
N. Y. Pa. & O.—Prior lien, 6s, 1895..	e103	105
do 1st 7s. 1905	e 31	32
2d mort. inc., 5s, 1910	e 3	4
3d mort. inc., 5s, 1915	e 1½	2
Equip. Trust., 5s, 1908 ..... M&N	e 96	98
N. Y. Phil. & Nor.—1st, 1923 .. J&J	.....	108
Income 6s, 1933 ..... A&O	37	40
N. Y., Prov. & Boston 7s, 1899. J&J	.....	.....
N. Y. S. & W.—1st refnd., 5s, 1937. J&J	99¾	100
2d mort., 4½s, 1937 ..... F&A	74	.....
Gen. m. 5s, g, 1940 ..... F&A	81½	.....
Midl'd of N. J.—1st, 6s, 1910. A&O	112¾	114
Newb'g Dutch. & Conn.—Ince. 1977	.....	.....
Norf. & West.—Gen., 6s, 1931. M&N	121½	.....
New River 1st 6s, 1932 ..... A&O	110	.....
Impr. & Exten., 6s. 1934.... F&A	e113	115
Adjustment 7s, 1924 ..... Q.—M.	e113	115
Equipment, 5s, 1908 ..... J&D	.....	.....
Clinch V. D., 1st 5s, 1957.... M&S	98	97½
Debenture 6s, 1905 ..... M&S	.....	.....
Norf'k & Peters., 2d, 8s, '93. J&J	.....	.....
So. Side, Va., ext. 5-6s 1900	100	.....
do 2d M., ext. 5-6s ... 1900	100	107
do 3d M., 6s, '96-1900. J&J	105	.....
Va. & Tenn., 4th M., 8s, 1900. J&J	121	124
do extended 5s, 1900. J&J	102	.....
100-year mort. 5s, 1990 ..... J&J	93	95
North. Pac. Coast 1st 6s..... M&N	99	102
North Penn.—1st, 7s, 1896.... M&N	114	.....
Gen. mort., 7s, 1903 ..... J&J	125	.....
Debenture 6s, 1905 ..... M&S	.....	.....
Northeast., S. C.—1st M., 8s, '99, M&S	119	.....
2d mort., 8s, 1899 ..... M&S	118	.....
Consol. gold, 6s, 1932. ..... J&J	105	107
Northern, Cal.—1st, 6s, 1907.. J&J	111	.....
Consol. 5s, 1938 ..... A&O	99	.....
Northern Cent.—4½s, 1925.. A&O	103	.....
2d mort., 6s, 1900.. ..... A&O	112	113½
Con. mort., 6s, g., coup., 1900. J&J	113¾	114½
Mort. bds., 5s, 1926, series A J&J	108¾	.....
do series B	107¾	.....
Cons. M. 6s., 1904 ..... J&J	114	116
Con. mort, stg. 6s, g., 1904.... J&J	e108	110
Union RR.—1st, 6s, end. Cant., '95	105¼	.....
Northern Pac.—Gen., 6s, 1921. J&J	116¾	.....
Gen. land gr., 2d, 6s, 1933... A&O	.....	111⅜
Gen. land gr., 3d, 6s, 1937.. J&D	.....	110½
L. G. con., g. 5s, 1989 ..... J&D	80⅞	84¼
Dividend scrip ext. 6s, 1907. J&J	103	.....
Pen D'Oreille Div., 6s, 1919.. M&S	§101	102
Mo. Div. 6s, 1919 ..... M&N	§104	.....
James Riv. Val.—1st, g., 6s, '36 J&J	104	.....
Spokane & Pal., 1st 6s, 1936. M&N	.....	104
Helena & Red Mt. 1st, 6s, 1937 M&S	97	100
Dul. & Man., 1st, 6s, 1936.... J&J	105½	107
Dak. Ext., 1st, s. f. 6s, 1937. J&D	.....	107
No. Pac. & Mon., 1st, 6s, 1938. M&S	103½	104½
Coeur d'Al., 1st, g., 6s, 1916. M&S	.....	111
do Gen. 1st g., 6s, 1938... A&O	.....	100
Cent. Wash'n, 1st g. 6s. 1938. M&S	.....	103
Cb. & No. Pac. con. 5 g. 1940. A&O	77	78½
North. P. Ter. Co.—1st, 6s, '33. J&J	.....	108
N. W. Nor. Car. 1st 6s, 1938.. A&O	96	97
Norw'h & Wor.—1st M., 6s, '97.. M&S	§109	111
Ogd. & L. Cham.—Cons. 6s, 1920. A&O	105	106
Income, 6s, 1920	§119	121
Ohio I. & W.—1st pfd. 5s, 1938.. Q—J	.....	.....
Ind. Bl. & W.—1st, pf., 7s, 1900..	115½	.....
Ohio & Mississippi.—		
Cons., sinking fund, 7s, 1898. J&J	111	112⅜
Cons. mort., 7s, 1898 ..... J&J	111	.....
2d consol. mort., 7s, 1911... A&O	110	116
1st, Springf. Div., 7s, 1905. M&N	.....	.....
1st gen., 5s, 1932 ..... J&D	.....	90
Ohio River RR.—1st, 5s, 1936. J&D	.....	.....
Gen. gold, 5s, 1937 ..... A&O	.....	.....
Ohio Southern—1st 6s, 1921.. J&D	106	108½
Gen. M. 4s, 1921 ..... M&N	60	.....
Ohio Valley—Gen. M., 5 g., 1936. J&J	.....	.....
Old Colony—6s, 1897 ..... F&A	§111	112
6s, 1895 ..... J&D	§107	107½
7s, 1894 ..... M&S	§107	107½
4½s, 1904 ..... A&O	§107	109
4½s, 1897 ..... J&D	§102	103
4s, 1938 ..... J&J	§105½	106
B. C. F. & N. B., 5s, 1910 .. J&J	§112	114
N. Bedford RR., 7s, 1894 .. J&J	§.....	.....
Omaha & St. L.—1st, 4s, 1937.. J&J	.....	58
Orange Belt—1st M., 5s, 1907.. J&J	.....	.....
Oreg. & Cal.—1st 5s, 1927 ..... J&J	e 98	100
Oreg. R'y & Nav.—1st 6s, 1909. J&J	108½	109
Consol. mort. 5s, 1925 ..... J&D	.....	95¼
Collateral trust 6s, 1919.... M&S	86½	88½
Osw. & Rome—1st M., 7s, 1915. M&N	124	.....
Ox. & Clark.—1st, p. & l. gu. 6s. M&N	103½	105
1st interest guar., 6s 1937.. M&N	102	.....
Panama—Sterl'g M., 7s, g. '97. A&O	e104	108
Subsidy bonds, 6s, 1910.... M&N	95	.....

* Price nominal. §Purchaser also pays accrued interest. e In London. ‖Coupon off. † In Amsterdam. ‡In Frankfort Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Penn. RR—Gen.M.6s,ep.,1910.J&J	127	128
Cons. M., 6s, ep., '05.J. 15 & D. 15	119	.....
Collateral trust, 4½s, 1913..J&D	c107	109
Consol. 5s, ep., 1919..... ....M&S	112	.....
Equip. Tr. 4s, series A.....Q—F	c102	104
Penn. Co., 6s, coup., 1907..Q.—J	103	.....
Penn. Co. 1st M., 4½s, 1921, r.J&J	101½	105
Penn. & N.Y.Can.—1st, 7s, '96..J&D	112½	.....
1st mort., 7s, 1906.....J&D	120½	.....
& RR. consol. 4s, 1939.....A&O	99	.....
Penn. & N. W.—5s, 1930.....J&J	.....	.....
Pa. P. & Bost.—1st, 6s, 1939..J&J	45	.....
Pens. & Atlantic—1st. 6s, 1921. F&A	.....	.....
Peo. Dec. & Ev.—1st. 6s, 1920. J&J	105	.....
2d mortgage, 5s, 1926..... M&N	74	74⅞
Evansville Div., 1st 6s. 1920. M&S	100	102
Peoria & Eastern—Cons. 4s. 1940.	75	75½
Income 4s, 1990.....	18	.....
Peo. & Pekin Ur.—1st, 6s, 1921. Q—F	110	.....
2d mort., 4½s, 1921.....M&N	60	.....
Perkiomen—1st ser. 5s, 1918 Q—J	.....	.....
2d series 5s, 1918..... Q.—J	¢ 95	98
Petersburg—Class A, 5s, 1926. J&J	105	.....
Class B, 6s, 1926.....A&O	103½	.....
Phila. & E.—Gen. guar., 6s, g., '20. J&J	¢123	125
General 5s, 1920.....A&O	110½	.....
General 4s, 1920..... ....A&O	98½	.....
Sunb. & Erie—1st, 7s, 1897..A&O	.....	.....
Phila. & Read'g—1st, 6s, 1910. J&J	.....	.....
2d, 7s, 1893.....A&O	106½	.....
Consol. M., 7s, 1911, reg. & op. J&D	128½	.....
Consol. mort., 6s, 1911.....J&D	118½	.....
Improvement mort., 6s, '97. A&O	103¾	.....
Cons. 5s, 1st series, 1922....M&N	.....	101¾
Deferred income 6s.....	6	.....
New gen. mort., 4s, 1958....J&J	79⅜	79¾
1st pref. inc., 5s, gold, 1958....F	51½	52
2d pref. inc., 5s, gold, 1958....F	34½	35¾
3d pref. inc., 5s, gold, 1958....F	25½	27
3d pref., inc., 5s, convertible....F	31½	.....
Phila. Wil. & Balt.—6s, 1892..A&O	$100¾	100⅜
6s, 1900..... .....A&O	$109¼	111
5s. 1910.....J&D	$106	108
Trust certs. 4s, 1922.....M&N	97¾	98⅝
Pied. & Cumb.—1st, 5s, 1911. F&A	.....	100
Pittsb. C. & St. L.—1st, 7s. 1900. F&A	114½	.....
Pittsb. Ft. & Tol.—1st, 6s, 1922. A&O	.....	.....
Pittsb. & Con'llsv.—1st M. 7s, '98. J&J	113½	113¾
Sterling cons. M. 6s, g., guar. J&J	¢126	128
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var	140	.....
2d mort., 7s, 1912..... Var	138	.....
3d mort., 7s, 1912.....A&O	131	.....
Pittsb. Junc. 1st 6s, 1922.....J&J	116	117
Pittsb. & Lake E.—2d, 5s, 1928. A&O	$.....	.....
Pittsb. McK. & Y.—1st, 6s, 1932. J&J	115	.....
Pitts. Pain. & F.—1st, g., 5s, 1916. J&J	.....	98
Pitts. Shen. & L. E. 1st 5s, 1940. A&O	.....	.....
Pittsb. & West.—1st, 4s, 1917. J&J	.....	79½
Pitts. Y. & Ash.—1st, 5s, 1927. M&N	.....	.....
Ashtabula & Pitts.—1st 6s. 1908.	110	.....
Portl'nd & Ogd'g—1st 6s, g., 1900. J&J	$115	117
Port Royal & Aug.—1st, 6s, '99. J&J	106	108
Income mort., 6s, 1899 ..... J&J	120	.....
Ports. Gt. F. & Con.—4½s, 1937. J&D	$103½	104½
Pres. & Ariz. C.—1st g. 6s, 1916. J&J	.....	.....
2d inc. 6s, 1916..... J&J	.....	.....
Prov. & Worces.—1st 6s, 1897. A&O	.....	.....
Raleigh & Gaston—8s, 1898...J&J	117	.....
Ren. & S'toga—1st 7s, 1921 con. M&N	143¼	.....
Rich. & Dan.—Gen. m., 6s, 1915. J&J	117	.....
Debenture, 6s, 1927.....A&O	100	100¾
Con. mort. gold, 5s, 1936...A&O	86½	88
Equip. M. s. f. 5s, 1909.....M&S	¢ 86	88
Rich. Fr. & P.—Cons. 4½s, 1940. A&O	.....	.....
Rich. & Petersb., 6s, 1915....M&N	.....	.....
Rich. York R. & Ches., 1st 8s, 1894	106	109
2d mort., 6s, 1900..... .....M&N	100	105
Rich. & West Pt. Ter., 6s, 1897. F&A	95½	96¾
Con. col. trust, 1st, 5s, 1914. M&S	68	68¾
Rio Grande West., 1st 4s, 1939. J&J	78¾	77
Ric Gr'de Junc. 1st gu. 5s, 1939. J&D	.....	89⅞
Rome & Carrollt.—1st, 6s, g., 1916	.....	.....
Rome Wat'u & O.—S.F., 7s, 1891..J&D	103½	104½
2d mort., 7s, 1892..... J&J	103	.....
Consol., extended 5s, 1922. A&O	110	110½
Rotland—1st M., 6s, 1902....M&N	109½	110
Equipment, 2d 5s, 1898.....F&A	§ 99½	100
St. L. & Gr. Isl'd—1st, guar. 6s, 1925.	85	.....
2d mort., incomes, 5s, 1925.....	.....	.....
Kan. C. & Om. 1st 5s, 1927..J&J	.....	73
St. L. Alt. & T. H.—1st M., 7s, '94. Var	110	.....
2d mort., pref., 7s, 1894.....Var	106	107
2d income, 7s, 1894.....M&N	106	.....
Div. bonds, 1894	.....	15
Bellev. & S. Ill., 1st, S. F. 8s. '96. A&O	109	.....
Bellev. & Car., 1st 6s, 1923..J&D	.....	.....
Ch. St. L. & Pad., 1st, g., 5s, 1917..	.....	102½
St. L. South., 1st, 4s, 1931..M&S	.....	82½
do 2d, income 5s, 1931 ..M&S	60	.....
Carb. & Shaw., 1st g. 4s, 1932. M&S	77	.....
St. L. Ark. & Tex. 1st Trust Receipts	82	82½
2d m., 6s, 1936, all ass'ts p'd. F&A	17½	18
1st 4s, certs., when issued	70¾	71½
2d 4s, do do	28	30
St Louis & San Francisco—		
2d 6s, cl. A, 1906.....M&N	112	.....
2d M., 6s, class B, 1906.....M&N	113	114
2d M., 6s, class C, 1906.....M&N	112	113
1st m. Mo. & W. 6s, 1919 ...F&A	c110	120
Col. Trust, 6, g., 1920.....F&A	$.....	111
Equipment 7s. 1895. .....J&D	100	.....
General mort., 6s, 1931.....J&J	105	106
General mort., 5s, 1931.....J&J	95	96
1st trust, g., 5s, 1987..... A&O	.....	93
Kan. C. & S.W., 1st, 6s, g., 1916. J&J	.....	100
Ft. S. & V. B. Bd., 1st, 6s, 1910. A&O	90	.....
St. L. K. & So. W. —1st 6s, 1916. M&S	.....	.....
Kansas Mid.—1st, 4s, 1937. J&D	.....	.....
St. Louis Salem & Arkansas—5s.	¶ 95	.....
St. L. W. & W., 6s, 1919.....M&S	¶107	.....
St. L. Vand. & T. H.—1st M., 7s, '97. J&J	.....	111½
2d mort., 7s, 1898..... .....M&N	106½	.....
2d, 7s, guar., 1898. ..... M&N	110	111

RAILROAD BONDS	Bid.	Ask.
St. P. & Duluth—1st, 5s, 1931. F&A	.....	.....
2d mort., 5s, 1917.....A&O	.....	101½
St P. Minn. & Man.—1st 7s, 1909 J&J	111½	114
St. P. Minn. & Man.—2d 6s, 1909 A&O	114	115
Dak. Ext., 6s. 1910 .....M&N	116	117
1st consol. 6s, 1933 ..... J&J	115	116
1st consol., reduced to 4½s..J&J	.....	101
Montana Ext., 1st, 4s, 1937. J&D	84	85
Minn's U'n, 1st, 6s, 1922 ....J&J	110	.....
Montana Cent.—1st, 6s, 1937 J&J	.....	115
East'n, Minn., 1st, g., 5s, 1908. A&O	100	.....
St. P. & No. Pac.—Gen. 6s, 1923. F&A	116	118¾
San Ant. & A. Pass., 1st, 6s, 1916. J&J	.....	72¾
1st, 6s, 1926..... J&J	.....	70
San F. & N.P.—1st, 5s, g., 1919...J&J	.....	99
Sandusky Manuf. & N.—1st, 7s, 1909	117	....
Sav. Am. & Mor. con., 6, g., 1919. J&J	87	88
Sav. Fl. & W.—1st, 6s, 1934..A&O	$105	110
At. & Gulf, con. 7s, 1897 ....J&J	108½	109½
So. Ga. & Fla.—1st, 7s, 1899. M&N	110	.....
2d. 7s, 1899..... .....M&N	106	110
Sciot. V. & N. E.—1st, g., 4s, 1989. M&N	.....	75¼
Seaboard & Roan.—6s, 1916..F&A	102	.....
5s, coup., 1926..... J&J	.....	108
Seat. L. S. & E.—1st, gold, 6s, '31. F&A	99	101
Sham. Sun. & Lew.—1st, 5s, '12 M&N	102	.....
Sham. V. & Potts.—7s, con. 1901 J&J	120	.....
Shen. Val.—1st. 7s, Tr. rec. ass. J&J	.....	133
Gen. M., 6s, 1921 Tr. rec. ass A&O	53	.....
Incomes, 6s, 1923.....	.....	.....
Shreve. & Hous.—1st, 6s, gu., 1914	.....	60
Sodus Bay & So.—1st, 5s, g., 1924 J&J	.....	.....
So. Cen. (N.Y.)—Consol. mort., 5s..	30	40
So. Carolina—1st M., 6s, 1920...A&O	¢106½	107
2d mort., 6s, 1931..... J&J	80¼	.....
Income 6s, 1931	22½	24
So. Pac., Ariz.—1st, 6s, 1909-10. J&J	102¼	.....
So Pac. Cal.—1st, 6s, g., 1905-12 A&O	109	110¼
1st con. g. 5s, 1938..... A&O	99	.....
So. Pac. Branch—6s, 1937....A&O	105½	.....
So. Pac. Coast—1st gu., g., 4s, 1937	93	.....
So. Pac., N. M.—1st, 6s, 1911 .J&J	102	.....
Spok. Falls & N.—1st 6s, g., 1939. J&J	$.....	101¾
State L. & Sul.—1st 6s, 1899...J&J	$.....	110
Stat. Isl. R. Tr.—1st 6s, g., 1913. A&O	$115	120
2d mort. guar. 5s, g., 1926 ..J&J	15	25
Steuben. & Ind., 1st 5s, 1914 ..J&J	104	.....
Sunb. Haz. & W-B.—1st, 5s, 1928 M&N	104	.....
2d mort., 6s, 1938, reg..... M&N	.....	98
Sunb. & Lewistown, 7s, 1896..J&J	111	.....
Susp. B. & Erie Junc.—1st 7s, 1900	$110	115
Syr. Bing. & N.Y.—consol. 7s, '06 A&O	128	.....
Syracuse St. R'y.—1st. 5s, 1920. J&J	$.....	100
Terre H. & Ind.—1st, 7s, 1893 A&O	102	104
Consol. mort., 5s, 1925.....J&J	.....	105½
Terre H. & Log'pt.—1st, gu., 6s. J&J	100	.....
1st and 2d, 6s, 1913..... J&J	98	.....
Tex. Cent.—1st, s.k. fd., 7s, 1909 M&N	.....	45
1st mort., 7s, 1911..... M&N	.....	45
Texas & New Orleans—1st, 7s. F&A	.....	.....
Sabine Div., 1st, 6s, 1912...M&S	102	.....
Tex. & P.—East. D. 1st 6s, 1905. M&S	103	.....
1st gold, 5s, 2000 .....J&D	89	89⅝
2d gold inc., 5s, 2000 .....Mch	32	32½
Third Avenue 1st 5s, 1937. . J&J	111	111⅜
Tol. A. A. & Cad.—1st, 6s, 1917. M&S	82	84
Tol. A. A. & Gr. T.—1st, 6s, 1921. J&J	.....	107
Tol. A. A. & M. P.—1st, 6s, 1916. M&S	.....	.....
Tol. A. Ar. & N. M.—1st. 6s, 1924. M&N	95½	96
1st consol. 5s, g. 1940.....J&J	85	85½
Tol. & Ohio Cent.—1st, 5s, gu. 1935	105½	106
Tol. & O. C. Ext.—1st, 5s, g., 1938.	.....	.....
Do do guar.....	$.....	.....
Marietta Min., 1st, 6s, g., 1915..	100	.....
Tol. Peoria & W.—1st, 4s, 1917.....J&J	73¾	75
Tol. St. L. & K. C., 1st, 6s, 1916....J&D	82	83
Troy & Boston 1st 7s, 1924.. J&J	.....	.....
Ulster & Del. con., 5, 1928.....J&D	.....	.....
United Co's N.J—Gen. 6s. 1908. M&S	117	.....
do gen. 4s, 1923.....F&A	101¾	.....
do gen. 4s, 1929.....M&S	$.....	107
Sterling do 6s, 1894.....M&S	104	.....
do 6s, 1901.....M&S	116	.....
Union Pacific—1st, 6s, g, 1896. J&J	107⅜	109⅛
1st, 6s, 1897..... J&J	109⅜	110
1st, 6s, 1898..... J&J	111¼	.....
1st, 6s, 1899..... J&J	112⅜	113¼
Sink. F., 8s, 1893.. ....M&S	108	.....
Oin. Bridge, steri. 8s, g., '96. A&O	c111	115
Collateral trust, 6s, 1908 ....J&J	.....	.....
Collateral trust, 5s, 1907.....J&D	70	.....
Collateral trust 4½s, 1918..M&N	70	.....
Equipment Trust 5s.....A&O	93	.....
Kans. Pac., 1st, 6s, 1895.....F&A	107	108½
do 1st M., 6s, 1896.....J&D	108½	110½
do Den. Ext., 6s, 1899. M&N	111½	.....
do 1st cons. M., 6s, 1919 M&N	110	111
Gen. Br. U. P—A. & P. P. 6s, '95 M&N	.....	.....
Fund. coupon 7s, 1895 ...M&N	100	.....
Atch. Col. & P., 1st, 6s, 1905 Q.—F	80	85
At. J. Co. & W., 1st, 6s, 1905 Q.—F	.....	.....
U. P. Lin. & C., 1st, g., 5s' 18 A&O	74	.....
Oregon Short-L. & U. N. Consol.	76	77
Collat. Trust 5s, 1919 ....M&S	78	.....
Oregon Short-L., 6s. 1922 .. F&A	100	.....
Utah So., gen., 7s, 1909.....J&J	103	.....
do Ext, 1st, 7s, 1909 J&J	.....	100
Utah & Nor.—1st M. 7s, 1908. J&J	100	.....
Gold 5s, 1926..... J&J	.....	.....
U. P. Den. & Gulf con., 5. g., 1939. J&D	78⅜	79¾
Utica & Bl'k R.—Mort., 7s, '91. J&J	.....	.....
Consol. 4s, g, 1922. .. .... J&J	101	102½
Utica Clin. & Bing. 1st 5. 1939...J&J	$109	110½
Valley of Ohio—Con. 6s, 1921. M&S	101½	.....
Ver. & Mass.—Guar. 5s, 1903. M&N	106	106¼
Vicksb. Sh. & Pac.—Prior lien, 6s..	.....	.....
Va. Midl'd.—1st ser., 6s, 1906. M&S	117	117½
2d series, 6s, 1911..... M&S	116	.....
3d series, 6s, 1916 ..... M&S	107½	108½
4th series, 3-4-5s, 1921..... M&S	80	.....
5th series, 5s, 1926..... M&S	100½	101
General 5s, 1936..... M&N	86	88
do guaranteed, stamped ...	89	90½

RAILROAD AND MISCEL. BONDS.	Bid.	Ask.
Wabash—1st gold 5s, 1939. .M&N	101	101½
2d gold 5s, 1939..... F&A	74	75
Deb. mort., series A, 1939...J&J	.....	.....
Deb. mort., series B, 1939...J&J	31	36
St. L. K. C. & N. (r.est. & R.), 7s. M&S	101½	103½
do St. Cha's Bridge 6s, 1908	.....	.....
do No. Mo., 1st, 1895...J&J	110	.....
West Chester—Con. 7s, 1891..A&O	.....	.....
W. Jersey & At. 1st M., 6s 1910 M&S	105¼	.....
West Jersey—1st, 6s, 1896.....J&J	108	.....
1st M., 7s, 1899..... A&O	.....	122
West Shore—Guar. 4s, 2361...J&J	102¾	103
West Va. C. & Pitts.—1st, 6s, 1911 J&J	100	.....
West. Va. & Pitts.—1st 5s, 1990. A&O	¢102	103
West. Maryl'd—3d en., 6s, 1900. J&J	118	118
West. N. Y. & Penn—1st. 5s, 1937 J&J	99	102
2d m., 3s g.—5s sc. 1927....A&O	31	33
Warren & Frank., 1st, 7s, '96 F&A	107½	.....
W'n No. Car—Con. 6s, guar. 1914. J&J	101	102
West'n Penn.—1st M., 6s, '93...A&O	101	.....
Pitts. Br., 1st M., 6s, '96.....J&J	105	.....
Gold 4s. 1928..... J&D	¢100	102
Wheeling & L. Erie—1st. 5s,...1926	104	107
Wheel. Div., 1st, 5s, 1928 ....J&J	¢ 99	101
Extens and Imp. 5s, 1930..F&A	.....	94
Wilm. Col. & Aug., 6s, 1910 ..J&D	118	.....
Wilm. & No.—1st. 5s, 1907-27. J&D	104	....
Wilm. & Weldon—7s, g., 1896...J&J	109	.....
5s, 1935..... J&J	109	.....
Winona & S.W.—1st, 6s, g., 1928. A&O	.....	.....
Wiscon. Cent. Co.—1st, 5s 1937. J&J	90	.....
Incomes, non-cum., 5s, 1937.....	36	38
Worc. Nash. & R.—5s, '93-'95. Var.	$102	105
Nash. & Roch., guar., 5s, '94. A&O	$103½	104
MISCELLANEOUS BONDS.		
Amer. Bell Teleph'e—7s, 1898 F&A	$112	112½
Am. Water W'k Co.—1st 6s, 1907. J&J	107	108
1st con. gold 5s, 1907..... J&J	99	100
Amer. Steamship—6s, 1896...A&O	103½	.....
Booneville Bridge 7s, 1906...M&N	100	105
Boston & Montana—7s, 1898..J&J	$101	101½
Boston United Gas—5s, 1939..J&J	87	87½
2d 5s, 1939..... J&J	$ 75½	76
Cahaba C'l Min.—1st g. 7s, 1907. J&J	108	112
Ches. & Del. Can.—1st 5s, 1916. J&J	60	70
Ches. & Ohio Canal—6s .. .... J&J	19	22
Chic. Gas L. & C.—g. 5s, 1937...J&J	88½	89½
Colorado Coal & I—6s, 1900...F&A	103	.....
Col. & Hock. C'l & I'n—g 6s, 1917. J&J	97	100
Comst'k Tun.—1st in. 4s. 1919. M&N	37	39
Consol. Gas, Balt.—6s, 1910. .J&J	112½	.....
Consol. 5s, 1939 ..... J&J	.....	98½
Consolid. Coal—Conv. 6s, 1897. J&J	102½	105
Cons. Gas (Chic.) 1st g. 5s, 1936. J&D	.....	82
Edison Elec. Ill. Co.—1sts. 5s..1910	99	.....
Eq. G't & F., Chic—1st g. 6s, 1905. J&J	.....	95
Haskens'k Wat.—1st g. 5s, 1926. J&J	.....	.....
Henderson Bridge—6s, 1931..M&S	106	.....
Iron Steamboat Co.—6s. 1901. J&J	65	75
Lack. de Gas. St. L.—5s, 1919..Q—F	78	.....
Lehigh C. & Nav.—M. 4½s, 1914. Q—J	.....	.....
RR. 6s, 1897..... Q—F	108	.....
Convert. 6s, 1894..... M&S	103½	.....
Mort. 6s, 1897..... .....15 J&D	111½	112
Consol. mort. 7s. 1911.....J&D	123½	.....
Greenwood Tr. 7s, 1892.... F&A	101	.....
Gen. mort. 4½s. 1924.....Q—F	100½	101½
Min'p's St. R'y 1st cor. 5s. 1919 J&J	.....	.....
Mut. Un. Tel.—Sks. fd. 6s, 1911. M&N	105	.....
Nat. St'rch M'f. Co.—1st, g. 6s, '20. M&N	.....	102
New Eng. Telephone, 6s, 1899. A&O	103	103¼
New Eng. Terminal, 5s, 1909. F&A	.....	.....
New Orleans Pac.—1and grants...	17	20
N.Y. & Perry C. & I. 1st g. 6s, 1920.	89¾	91
Northw'n Telegraph—7s, 1904 J&J	104	.....
Ocean SS. Co.—1st 6s, 1892. guar..	101½	103
Oregon Imp. Co.—1st 6s, 1910. J&D	100	100¼
Consol. 5s, 1939..... A&O	66¼	66⅞
Penn. Canal—6s, 1910..... J&J	60½	.....
Penn. Steel—1st 5s, 1917..... M&N	.....	.....
People's G. & C. Ch.—1st, 6, g. '04. M&N	.....	100
2d do 1904 ..... J&D	101	.....
Peoria Water Co. 6s, g., 1919. M&N	.....	.....
Phila. Co.—1st sk. g. fd. 6s, 1898. J&D	.....	.....
Po'k'psie Bridge—1st 6s, 1936 F&A	40	42½
Proctor & Gamble 1st 6s, 1904....	$.....	.....
St. L. B'dge & Tun.—1st 7s, 1928. A&O	¢130	133
Tenn. Coal Iron & R.—		
Tenn. div. 1st 6s, 1917... ...A&O	88	92¾
Bir. div. 1st con. 6s, 1917... J&J	.....	94
W'n Un.—Deb. 7s, 1875-1900. M&N	112½	.....
Deben. 7s, 1884-1900 .....M&N	.....	.....
Collat. trust cur. 5s, 1938... J&J	99¾	100¼
Whitebreast Fuel gu. 6s, 1908. J&D	.....	.....
STOCKS—RAILROAD. Par.		
Ala. Gt. South.—A., 6s, pref.. £10	¢ 9	10
B, common..... £10	¢ 3½	4
Ala. N. O. & Pac., &c., A, pref. £10	¢ 1	2
do do B, def. £10	¢ ¼	.....
Alabama & Vicksburg..... 100	35	.....
Albany & Susquch., Guar., 7....100	160	170
Atchison Topeka & Santa Fe...100	30½	30⅜
Atlanta & Charlotte Air Line ..100	94	96
Atlanta & West Point..... 100	98	101
Atlantic & Pacific..... 100	4⅞	5¼
Augusta & Savannah, leased....100	135	140
Baltimore & Ohio.....100	85	87
do 1st pref., 6....100	150	.....
do 2d, pref.....100	117	120
Beech Creek, guar..... 50	.....	75
Belleville & So. Ill., pref.....100	134	150
Boston & Albany.....100	203	204
Boston & Lowell.....100	176½	177
Boston & Maine.....100	205½	207
do do Pref.....100	141¾	142
Boston & N. Y. Air-Line, pref..100	100	.....
Boston & Providence.....100	252¾	253
Boston Revere Beach & Lynn..100	177	177½
Brooklyn Elevated.....100	29¼	30½
Buffalo Rochester & Pittsb.....100	36⅜	36⅝
do pref.....100	77½	78
Burlington C. Rapids & North..100	20	35
California Pacific.....100	134	15

* Price nominal. § Purchaser also pays accrued interest. ¢ In London ‖ Coupon off. s Price per share. † In Amsterdam ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Stocks.	Bid.	Ask.
Camden & Atlantic.50	s.....	.....
do do Pf.50	s.....	30
Canada Southern.100	50¾	51¼
Canadian Pacific..100	79¼	79⅞
Cayuga & Susque...30	.....	.....
Catawissa.....50	s 7	7½
do 1st pf..50	s 56	57
do 2d pref..50	s.....	.....
Cedar F. & Minn...100	6½	8
Cent. of Georgia...100	117	120
Central Mass.....100	18¼	18¾
do pref.100	37	37½
Cent. of N.J.....100	118	118½
Central Ohio.....50	s 50	.....
do Pref...50	s 56	.....
Central Pacific....100	29	30
Central of So. Car..50	.....	.....
Char. Col. & Aug..100	20	30
Ches. & Ohio.—		
Vot. Tr. cert.....	18	18¼
do 1st pf.100	52	54
do 2d pref.100	31½	33
Chicago & Alton...100	124	126
do pref.100	160	161
Chic. & At., Ben. Tr. rec.	10	12
Chic. Bur. & Quin.100	85⅜	85⅝
Chic. & East. Ill...100	56	57
do pref.100	93	93½
Chic. Mil. & St. P.100	60¾	60⅞
do pref..100	111⅝	112¼
Chic. & Northw'n.100	107½	107⅝
do pref., 7.100	134	134⅜
Chic. R. I. & Pac..100	73	73¼
C.St.P.M.&O.,com100	24	26
do pref.100	83½	85
Chic. & West Mich.100	46¼	47
Cin. Ham. & Day.100	107	108
Cinc.N.O.& T.Pac.100	58	62
Cin. Sand. & C.pf. 50	sx53	55
Clevel. Ak. & Col.100	† 27½	.....
Cleve. & Canton..100	5½	6
do pref.100	18¾	19
Clev. C. C. & St. L.100	61½	62¼
do pref.100	91	93
Cl. & Pitt., guar., 7. 50	150½	151½
Col. & Green., pref.100	.....	20
Col. H. Val. & Tol.100	24	25
Col. & Xen., guar., 8 50	.....	175
Con. & Montreal—		
Cl. I (B.C.&M. pf.100	x133¾	134
Class IV. (Conc.)100	x166¾	161
Con. & Ports., gu., 7 100	140	150
Conn. & Passump.100	120	120½
Connecticut River100	220	220½
Cons. of Vt., pref 100	40	41
Current River.....100	.....	.....
Danbury & Norw'lk.50	s 52½	55
Day. & Mich., gu.. 50	x 72½	75
do pf., gu., 8.50	.....	175½
Del. & Bound Br'k100	150	165
Delaware & Hud..100	132¾	134
Del. Lack. & West. 50	135⅞	136
Del. & New Eng....100	.....	5
Denv. & Rio Gr....100	17¼	18
do pref.100	58¼	59
Des M. & Ft. D'ge 100	4⅞	5½
do pref.100	10	25
Det. Bay City & A.100	.....	.....
Det. Hills. & S. W.100	84	84½
Det. Lan. & North.100	.....	10
do pref.100	35	36
Duluth S. S & Atl.100	4¼	5
do pref.100	11	14
E. Tenn. Va. & Ga.100	6½	7
do 1st pref.100	55	60
do 2d pref..100	15	16½
East Pennsylvania.50	s 51¾	53
Eastern in N. H...100	107½	108
Eliz. Lex. & Big S.100	14	18
Elmira & W'msp't..50	s.....	.....
do Pref.....50	s.....	.....
Evansville & T. H..50	.....	123¾
Fitchburg, Pref....100	82¾	83
Flint & Pere Marq.100	24	25
do pref..100	83	84
Fla. Cen. & Pen. —		
V. Tr. Cer.....	.....	6½
do 1st pref.cum.100	.....	.....
do 2dpf.non-cum.100	.....	29
Georgia Pacific...100	6½	7½
Ga. RR. & B'kg Co.100	195	208
Gr. Rapids & Ind .100	2	5
Gt. North. Ry. pref..	89	91
Gr. B. W. & St. P...100	7½	8
do Pref...100	14	20
Har. Por. Mt. J. & L..50	77	.....
Hartf'd & Ct. West.100	29½	32
Housatonic pref..100	43	.....
Hous. & Tex. Cent..100	3½	6
Hunting. & Br. Top.50	s 22	23
do Pref.50	s.....	45¼
Illinois Central....100	97	98
do leased l., 4p.c.100	90	100
Iowa Central.....100	8¼	9
do Pref.100	26	29
Iowa F. & Sioux City.	.....	.....
Kan. & Mich. certs....	13½	15
Jeff. M. & Ind., Pf.100	50	.....
Kan. C. Ft. S. & Mem.100	.....	62
Kan. C. Ft. S. & G. pf.100	120¼	121
Kan. C. Mem. & Bir.100	30	.....
Kan. C. Cl'n & Sp'd.100	7	.....
Kentucky Cent....100	40	.....
Keokuk & Des M...100	.....	.....
do pref..100	.....	.....
Keokuk & West'n..100	30	40
Kingst'n & Pembr'ke50	.....	.....
Lake Erie & W....100	14	14½
do Pref.100	58	58½
L. Sh. & Mich. So..100	110½	111
Lehigh Valley.....50	s 48¼	48¼
Little Miami.....50	167	168
Little Schu'k'l.....50	s 60¼	.....

Railroad Stocks.	Bid.	Ask.
Long Island.... 50	93½	94
Lou. Evans. & St. L.100	.....	28
do Pref.100	.....	63
Louisv. & Nashv..100	77¼	77⅛
Louisv. N.A. & Chio.100	20	25
Louis. St. L. & Tex.100	10	12
Louisville South'n.100	8	10
Mahoning Coal RR.50	75	85
do Pref..50	107	110
Maine Central....100	142½	143
Man. & Law'ce....100	221	223
Manhattan, con...100	106⅛	107½
Marq. H. & Ont...100	15	.....
do Pref..100	90	.....
Maryland Central..50	s.....	.....
Massawippi.....100	112½	115
Memph. & Charl....25	.....	.....
Mexican Central..100	20¼	20⅜
Mexican Nat., T.R.100	.....	.....
Michigan Cent....100	93½	95
Mil. Lake S. & W...100	73	82
do pref.100	100	105
Mine Hill & S. H....50	.....	66
Minneap & St.L....100	4	5
do Pref....100	9¼	10½
Mo. Kan. & T., ex. 2d M.	12¼	12⅜
do pref...100	20¼	21½
Missouri Pacific...100	68⅜	69⅛
Mobile & Ohio.....100	40	42
Morgan's La. & Tex.100	.....	.....
Morris & E'x, gu., 7.50	.....	.....
Nashv. Chat. & St. L.25	94	98
Nash. & Decatur....25	.....	.....
Nashua & Lowell...100	199	200
Naugatuck.....100	s247	249½
N'squehoning Vall'y50	s 53¼	.....
New H'n & North...100	s 85½	86¾
New Jersey & N.Y.100	.....	.....
do pref..100	.....	.....
New London Nor..100	150	.....
N.Y. Cent. & H. Riv.100	102½	103
N.Y. Ch. & St. L. new100	13½	14
do 1st pref.100	66½	68
do 2d pref.100	28½	29
N. Y. & Harlem 50	270	.....
N.Y. Lack. & West...100	.....	.....
N.Y.L. Erie & West.100	19¾	20¼
do Pref.100	52	53
N.Y. & N. England.100	37	37½
do Pref.100	x103	110
N Y. N H. & Hartf.100	225	232
N.Y. & North., com.100	.....	.....
do pref.100	19	21½
N.Y. Ont. & West...100	17⅛	17⅜
N. Y. Phil. & Norf.100	10	.....
N. Y. Prov. & Bost.100	.....	.....
N.Y. Susq. & West'n100	7¾	8¼
do Pref.100	31½	32
N. News & Miss. Val. Co	10	15
North. & West., com.100	14	14½
do pref.100	52½	53¼
North. Pennsylvania...50	s 81	82
Northern Central...50	s 64¾	65⅛
Northeastern 50	s 48	50
North'n N. Hamp.100	138¼	138½
North'n Pac., com.100	24⅞	25⅛
do Pref.100	67⅛	67⅜
Norw. & Worcester.100	181	181½
Ogd. & L. Champ.100	4⅜	6
Ohio & Miss.....100	16½	18½
do Pref.100	.....	.....
Ohio Southern.....100	16	19
Old Colony.....100	164½	165
Om. & St. L.....100	2¼	3
do. pref....100	6	7
Oreg. R'y & Nav...100	75	78
Or. S. L. & Utah N.100	22½	24
Pennsylvania RR. .50	s 51⅝	51⅞
Penn. & Northwest.50	.....	49½
Pensacola & Atlan.100	2½	3½
Peoria Dec. & Ev...100	20½	21½
Peo. & Eastern.....100	6	9
Petersburg.....100	78½	79
Phila. & Erie.....50	s 28	30
Phil. Germ. & Nor..50	122	125
Phila. & Read. cert.50	3.⅜	32⅜
Phila. & Trenton...100	.....	.....
Phila. Wilm. & Balt.50	s 54	55
Pitts. Cin. & St. L..50	.....	.....
Pitts. Cin. C. & St. L.100	153⅜	155⅝
do pref.100	53	53½
Pitts. & Connell'e..50	.....	.....
Pitts. Ft. W. & C., guar. 7	150	152
Pitts. Junct..... 50	s.....	.....
Pitts. M. K. & Yough 50	118	.....
Pitts. Va. & Charles. 50	s.....	.....
Pitts. & Western...50	.....	.....
do Pref..50	34	36
Pitts. Youngs. & Ash. 50	s.....	.....
do pref.....50	s.....	.....
Port. Saco & Ports. 100	127½	128
Port Royal & Augusta	.....	.....
Prov. & Spring.....100	.....	.....
Prov. & Worcester. 100	247½	250
Rens. & Saratoga..100	171	172
Rich. F. & P., com.100	118	122
Richmond & P'b'g.100	.....	108
Rich. & W. P. Ter...100	17½	17⅜
do Pref....100	72½	74
Richmond York R. & C.	92	100
Rio Grande West...100	34	36
do pref.100	69¼	70¼
Rome W. & Ogd...100	112	113
Rutland.....100	3	3½
do Pref., 7..100	61½	62
St. Jos. & G'd Isl'd.100	.....	.....
St. Louis & Calro.....	.....	.....
St. Louis Alt. & T. H.100	32	35
do Pref.100	125	135
St. L. Ark. & T. rec.100	9½	10½
St. L. & S. F. 1st pref.100	66	70
St. L. Van. & T. H.100	5	.....
St. Paul & Duluth.100	23	25

Miscel. Stocks.	Bid.	Ask.
St. Paul & Dul. Pf.100	88	91
St. P. Minn. & Man..100	106½	107½
Shore Line.....100	s169½	.....
South Carolina....100	7¾	9
South. Cal. pref....100	12	15
Southern Pac. Co...100	29½	30
S'west., Ga., g'd, 7.100	127	130
Summit Branch. Pa..50	s 5¾	6
Sunb'ry & Lewist'n.50	s.....	.....
Terre H. & Ind'nap.50	85	90
Texas & Pacific ...100	14	14¼
Tol. Ann Arbor & N.M	16½	17¾
Tol. & Ohio Cent'l.100	44	55
do Pref...100	80	90
Tol. Peor. & West.100	15	16
Tol. St. L. & K. City..100	.....	15
do pref..100	.....	21
U. N. J. RR &C. Co.100	223	225
Union Pacific.....100	46⅞	47⅛
Un. Pac. Den. & G.100	21	22½
Utica & Black Riv.100	145	170
Vt. & Mass., l'sed. 6.100	138½	139
Virginia Midland..100	.....	.....
Wabash RR.....100	9¼	9¾
do pref..100	18¾	19⅛
Warr'n (N.J.), l's'd, 7.50	.....	.....
West End (Bost.)...50	s 81	81½
do. pref. (Bos.) 50	s 84⅞	85
West Jersey.....50	54½	56
West Jersey & Atl...50	s 25	.....
Western Maryland.50	s 15	16
West. N.Y. & Penn.100	s 8	8½
Wheel. & L. E.....100	32⅜	32¾
do pref.100	72¼	72⅜
Wil. Columbia & A.100	107	.....
Wilmington & Nor..50	.....	.....
Wilm. & Weldon, 7.100	110	.....
Divid'nd obligations	.....	.....
Wisconsin Cent. Co100	19	.....
do Pref.100	53½	55
Wor. Nash. & Rooh.100	124	125
COAL & MINING STOCKS, N.Y.		
Cameron Ir. & Coal100	¾	1¼
Colorado Coal & I.100	36	36½
Col. & Hock. C. & I.100	15½	17
Consol. Coal of Md.100	23½	.....
Homestake Min'g.100	9	10
Lehigh & Wilkesb. Coal	16	18
Maryland Coal....100	15	16½
Minnesota Iron....100	.....	.....
New Central Coal.100	9	11
N.Y. & Perry C. & I.100	.....	.....
Ontario Sil. Min'g.100	38	40
Pennsylvania Coal.50	260	.....
Quicksilver Min'g.100	5¾	6¼
do pref.100	38	40
Tenn. Coal & Iron Co100	35½	36½
do pref.100	86	90
ELECTRIC LIGHT, &c.		
Brush, Balt.....100	.....	55
Brush Elec. Light...50	.....	.....
Brush Illuminat'g 100	40	50
Consolidated 100	25	40
Con. Elec. Storage.....	.....	.....
Edison Gen. Elec. 100	x95	96
Edison Ill. Co. of N.Y.	76	77½
" " " Bklyn.	.....	.....
Edis'n Phon. Toy Mf. Co.	½	1
Ft. Wayne Elec. Co..25	s 13	13¼
Julien Electric Co.....	.....	.....
Do Traction Co.....	.....	1
Spanish-Amer. L. & P.	.....	.....
Thom.-H. Elec. Co...25	s 45½	46¼
do pref..25	s 25½	26
do T. Sec. Ser. C. 10	9	10
do do Ser. D....	7	7¼
Thom.-H. Internat. 100	.....	200
do pref..100	.....	103
Thom. Welding Co. 100	.....	140
do Europ. W. Co. 100	50	60
U. S. Electric Co ..100	15	20
U. S. Illuminat. Co. 100	38	50
Westinghouse El. L. 50	s 13¼	13½
GAS STOCKS.		
Balt. Consol. Gas .100	47	48
Bay State.....50	s.....	.....
Brookline, Mass....100	119½	120
Brooklyn, L. I.—		
Brooklyn.....25	117	120
Citizens'.....20	88	90
Fulton Municip. 100	130	132
Metropolitan.....100	103	107
Nassau.....25	138	.....
People's.....10	90	92
Williamsburg 50	129	132
Cambridge, Mass..100	201	203
Charlest'n, S.C., Gas.25	s 22¼	.....
Chartiers Valley..100	s 9	10½
Chelsea, Mass.....100	113	115
Chicago Gas.....100	47⅝	47⅞
Cincin. G. & Coke.100	208½	209
East Boston 25	43½	44
Hartford, Ct., G. L..25	31½	.....
Jamaica Pl'n, Mass 100	160	163
Jersey City Gas Light.	.....	.....
Jersey C. & Hobok'n 20	.....	.....
Lawrence, Mass....100	143	147
Louisville Gas Light.	130	132
Lowell.....100	250	260
Lynn, Mass., G. L..100	158	159
Mald. & Melrose...100	144	144½
Memphis Gas.....	.....	.....
N. Orleans Gas L.100	100	102½
New York City—		
Central.....50	90	95
Consolidated.....100	98	99
Equitable 100	117	120
Mutual 100	117	120
Standard Gas, pf.100	82	87
Newton & Wat'n...100	176	178
Phila. Co. Nat. Gas.50	s 11¼	11⅜

Miscel. Stocks.	Bid.	Ask.
Pittsburg Gas Co...50	s 70	.....
Portland, Me., G. L.50	76	78
St. Louis, Laclede..100	17½	18¼
do pref.100	46	52
Salem, Mass.....100	121	121½
San Francisco Gas	60⅞	61
Wash'ton City G. L.20	.....	.....
N.Y. & BR'KLYN HORSE RRS.		
Local Securities in Chronicle *each week except 3d of month.*		
TELEGRAPH.		
Amer. Tel. & Cable.100	82½	83
Cent. & So. Am. Cable	.....	160
Commer'l Cable Co 100	105	106½
Franklin.....100	25	.....
Gold & Stock..... 100	98	.....
Mexican..... 100	200	210
North west. guar....50	85	.....
Pacific & Atlantic....	60	65
Postal Tel. Cable.....	.....	39
South'n & Atlantic.25	75	.....
Western Union....100	81⅜	81¾
TELEPHONE.		
American Bell.....100	200	201
Erie..... 100	49½	50
Hudson River.....100	.....	.....
Mexican 10	85	90
N.Y. & New Jersey.100	95	97¼
New England.....100	51	51½
Tropical.....10	s 85c.	90c.
TRUST CO'S		
Am. Loan & Trust.100	10	20
Atlantic.....100	400	.....
Brooklyn Trust ...100	4-0	.....
Central.....100	1150	1300
Continental 100	.....	150
Farmers' Loan & Tr.25	725	750
Franklin..... 100	230	250
Holland 100	200	210
Kings County.....100	145	170
Knickerbocker 100	170	180
Long Island 100	200	220
Manhattan..... 30	130	.....
Mercantile.....100	280	.....
Metropolitan, ...100	275	290
Nassau.....100	100	.....
N. Y. Life & Trust..100	600	750
N.Y. Security & Tr.100	195	202½
Peoples', Brooklyn100	199	200
Real Estate L. & T.100	.....	162
State.....100	195	205
Union.....100	790	825
United States.....100	800	869
Washington. 100	175	.....
MISC'LLANEOUS STOCKS AND TRUSTS.		
Adams Express...100	143	148
Am. Bank Note Co..50	40	42
Am. Cotton Oil....100	25	25¾
do pref.100	48½	50
do Tr. rec.100	25⅛	25⅜
American Expres.100	117	120
Am. Pig Iron war.100	.....	.....
Amer. Sug. Ref, Co. cts..	89⅞	90¼
do pref. cts..	91¼	91¾
Am. Tobacco Co., pref	90½	.....
Aspinwall Land....10	s 9½	9¾
Boston Land.....10	s 5¾	6
Boston Water Power..	s 2½	3
Brookline (Mass.) L'd 5	s 5	5¼
Brunswick Co.....100	14½	.....
Canton Co. (Balt.).100	55	58
C. J. R'y's U. St'k Yds	.....	76
do Pref.....100	.....	83
Claflin Co.....100	104	107
do 1st pref.100	$100	103
do 2d pref.100	$100	103
Con. Kan. C.S. & R..25	.....	.....
Continent'l Con. & Imp.	x 9	10
Dist. & C. Feed. Co.100	44½	45½
East Boston Land. ...	s 3¾	4
Frenchman's Bay Ld.	s 5¾	6
Hackensack Water, 25	.....	.....
do pref., 25	.....	.....
Henderson Bridge.100	100	102
Illinois Steel 100	.....	.....
Iron Steamboat...100	.....	.....
Keeley Motor..... 50	2	4
Lamson Store Ser..50	s 16½	17
Lehigh Coal & Nav. 50	46½	46¾
Lon. & N.Y.L. & I. Co..50	.....	100
Mauh't't'n B'ch Co.100	5	10
Maverick Land.... 10	s 2⅛	2⅜
Maxwell Land Grant..	56	58
Mex. Nat. Construct'n	12	16
Morris Can., gu. 4.100	.....	.....
do pf., gu. 10.100	190	197
Mt. Des. & E.S. Land. 5.	37½c.	40c.
Nat. Cordage.....	86	86¼
do Pref.....	102½	102¾
National Lead Trust..	18¾	18⅞
Nat. Linseed Oil Co...	39	40½
Nat. Starch M. Co.100	.....	60
1st Pref.....	.....	110
2d Pref.....	.....	115
N. Y. Loan & Impr't....	35	45
N. Y. & Texas Land....	100	.....
Land scrip	.....	70
North American Co100	15¾	16
Northwest Equip.100	.....	.....
Oregon Improve..100	27	28
Pacific Mail SS. Co.100	37½	38
Pennsylv. Steel...100	.....	.....
Pough. Bridge 100	.....	.....
Pullm'n Palace Car100	191	194
San Diego Land.....	s 23	23½
St. Louis B'dge, 1st pref	c106	108
2d pref. cert.....100	c53	55
St. Louis Tun. RR.100	c100	103
St. Louis Transfer Co.	70	72

* Price nominal. § Purchaser also pays accrued interest. s In London. s Quotations dollars per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS ST'KS.	Bid.	Ask.
Standard Oil Tr't..100	166½	167
Tex. & Pac. L'd Tr.100	17	17½
U. S. Express.....100	67	70
Wagner Palace Car Co.	.....	.....
Wells Fargo Exp..100	140	145
West End Land (Bost.)	$ 22⅝	22¾
West'n Union Beef Co.	10	15
Westinghouse Air Br'ke.50	$x91	92½
MINING STOCKS (N. Y. & SAN. FRAN.)		
Adams Cons.....	.....	.....
American Flag.....	·03	.....
Alice.....	1·50	.....
Alta Montana.....100	1·05	1·10
Astoria.....	.....	.....
Barcelona.....	.....	.....
Belle Isle.....100	·70	.....
Belmont.....	·43	·45
Best & Belcher.....	6·37	6·50
Bodie.....100	1·25	1·30
Breece.....	·35	·50
Bulwer.....100	·37	·45
Caledonia B. H....100	·70	.....
Consol. California.100	.....	.....
Con. Imperial.....	·20	·25
Chollar.....100	3·00	3·60
Chrysolite.....50	·20	·25
Comstock Tunnel.....	·20	·22
Consol. Cal. & Va.....	11·62	12·75
Crown Point.....100	2·40	2·45
Deadwood.....	1·00	.....
Denver City Con.....	.....	.....
Dunkin.....	·50	.....
El Christo.....	·40	.....
Eureka Consol....100	3·75	4·50
Father De Smet....100	·37	·40
Freeland	·14	.....
Gould & Curry 8...100	3·25	3·30
Hale & Norcross...100	3·75	.....
Horn Silver.....	3·45	3·55
Iron Silver.....20	·75	.....
Iron Hill.....	.....	·40
Kings & Pembr'ke Iron	.....	.....
Lacrosse.....	.....	·08
Leadville Consol....10	·11	.....
Little Chief.....50	·31	.....
Mexican G. & Silv.100	4·50	.....
Mono.....	·55	.....
Moulton.....	.....	·50
Navajo 100	·25	.....
North Belle Isle.....	·65	.....
Ophir 10	7·00	.....
Oriental & Miller.....	.....	·08
Phœnix of Arizona.....	·35	·42
Plymouth Consol.....	1·80	2·00
Potosi.....100	4·50	.....
Rappahanock.....1	.....	.....
Robinson Consol....50	.....	.....
Savage.....	3·25	3·75
Sierra Nevada.....100	3·50	4·00
Silver King.....	.....	·35
Standard.....100	1·20	2·00
Union Consol.....100	4·00	4·60
Utah.....	1·20	.....
Yellow Jacket.....	2·75	3·25
BOSTON MINING. *(See Page 596.)*		
MANUFACT'ING.		
Am. Linen (F. Riv) 1100	88	90
Amory (N. H.).....100	115¼	115½
Amoskeag (N.H.) 1000	2085	2090
Androscog'n (Me.).100	145	150
Appleton (Mass.).1000	670	675
Atlantic (Mass.)...100	88	88½
Barnaby (Fall Riv.)....	.....	125
Barnard Mfg. (F.R.)..	.....	90
Bates (Me.).....100	142	142½
Boott Cot. (Mass.)1000	1355	1360
Border City Mfg. (F.R.)	120	122½
Boston Co. (Mass.)1000	1020	1025
Boston Belting....100	189	190
Bost. Duck (Mass.)700	1050	1100
Chace (Fall River)..100	89	92½
Chicopee (Mass.)..100	98½	98¾
Cocheco (N.H.)....500	375	380
Collins Co. (Conn.).10	9	9¼
Continental (Me.).100	15	20
Cres't Mills (F.R.).100	.....	45
Crystal Spr. Bl. (F.R.)	.....	30
Davol Mills (F.R.)..100	96	100
Dwight (Mass.)....500	775	780
Edwards (Me.)....100	121	121½
Everett (Mass.)..New	82½	84
Flint Mills (F.R.)..100	100	.....
Franklin (Me.)....100	108½	107
Gl'be Y. Mills (F.R.)100	.....	115
Granite (F.R.)....1600	.....	237½
Great Falls (N.H.)..100	104	104½
Hamilton (Mass.)1000	995	1000
Hartf. Carpet (Ct.)100	103	.....
Hill (Me.).....100	70	70½
Holyoke W. Power 100	285	.....
Jackson (N. H.)..1000	990	1000
King Philip (F.R.)..100	.....	110
Laconia (Me.).....400	612½	615
Lancast'r M. (N.H.)400	620	625
L'rel Lake Mills (F.R.)	.....	107
Lawrence (Mass.)1000	1445	1450
Lowell (Mass.)....690	675	680
Lowell Bleachery..100	139¾	140
Lowell Mach. Shop..500	800	810
Lyman M. (Mass.)..100	67	67½
Manchester (N.H.) 100	151	154
Mass. Cotton.....1000	1045	1050
Mechanics' (F. R.) 100	.....	82½
Merchants' (F. R.) 100	.....	110
Merrimack, Mass)1000	1140	1145
Middlesex (Mass.)..100	130	130½
Nashua (N. H.)....500	580	582
Naumkeag (Mass.)100	109	109½
Newmarket.....500	337½	340
Osborn Mills (F.R.)10	.....	105
Pacific (Mass.)...1000	1800	1805
Pepperell (Me.) ..500	1350	1360

MANUFACT'G STOCKS.	Bid.	Ask.
Pocasset (F. R.) ...100	102	.....
Rich. Bord'n (F.R.)100	.....	92
Robeson (F. Riv.)1000	.....	86
Sagamore (F. Riv.)..100	100	103
Salmon Falls (N.H.)300	248	250
Shove (Fall Riv.)...100	.....	93
Slade (Fall Riv)...100	.....	00
Stafford (Fall Riv.)100	.....	116
Stark Mills (N.H.)1000	1245	1250
Tecumseh (F. R.)...100	96	97½
Thorndike (Mass.)1000	1200	1250
Tremont & S. (Mass)100	125	127
Union C. Mf. (F.R.)100	.....	210
Wampanoag (F.R.)100	.....	110
Washingt'n (Mass)100	45	55
do pref.....	107½	110
Weetamoe (F. R.)..100	45	50
Willim'tic Linen Co.25	27¼	30
York Co. (Me.)....750	1095	1100
BANK STOCKS.		
Baltimore.		
Bank of Baltimore.100	144	.....
Bank of Commerce..15	.....	17½
Citizens'.....10	.....	19½
Com. & Farmers'..100	128	.....
Farmers' B'k of Md.30	33	.....
Farmers' & Merch..40	61	62
Farmers' & Planters' 25	.....	50
First Nat. of Balt..100	115	117
German American.100	.....	.....
Howard.....1	10	10¾
Marine.....30	37½	.....
Mechanics'.....10	13½	14
Merchants'.....100	145	.....
National Exch'ge.100	.....	133
People's.....20	18½	19½
Second National..100	170	.....
Third National....100	.....	106
Union.....75	81	82
Western 20	37	40
Boston,†		
Atlantic.....100	144½	145
Atlas.....100	123	124
Blackstone.....100	108½	109
Boston National..100	115	115½
Boylston 100	131	131½
Broadway.....100	115	.....
Bunker Hill.....100	205	208
Central.....100	139	140
City.....100	99	101
Columbian 100	110	111
Commerce.....100	139	141
Commercial 100	99	101
Commonwealth ...100	180	183
Continental 100	125	127
Eagle.....100	105	107
Elliott 100	134	137
Everett.....100	107	109
Exchange 100	137	138
Faneuil Hall 100	141	143
First National.....100	253	257
First Ward.....100	129	130
Fourth National...100	120	123
Freeman's 100	106	108
Globe.....100	100	100½
Hamilton 100	121	123
Hide & Leather ...100	127	127½
Howard.....100	112	112½
Lincoln 100	113	114
Manufacturers' ...100	103½	105
Market.....100	100	101½
Market (Brighton).100	101	101½
Massachusetts 100	107	108
Maverick 100	253	257
Mechanics'.....100	132	132½
Merchants' 100	153	153½
Metropolitan 100	90	92
Monument 100	235	240
Mt. Vernon.....100	135	137
New England 100	167½	170
North.....100	135	137
North America....100	127	129
Old Boston.....100	117	117½
People's.....100	166	170
Redemption 100	133½	135
Republic 100	167½	170
Revere.....100	128½	130
Rockland.....100	150	152
Second National...100	191	103
Security.....100	220	.....
Shawmut.....100	130	131
Shoe & Leather...100	99½	100
South End.....100	101½	102
State.....100	127	128
Suffolk.....100	110	111
Third National....100	118	119
Traders'.....100	100	101
Tremont 100	114	114½
Union.....100	141	143
Washington.....100	119	121
Webster.....100	100	100½
Winthrop.....100	112	114
Brooklyn.		
Bedford.....100	155	165
Broadway.....100	133	138
Brooklyn.....100	165	170
City National.....50	430	440
Commercial 60	160	.....
Fifth Avenue.....100	125	130
First National....100	535	550
Fulton.....40	195	200
Hamilton.....100	.....	127
Kings County.....100	128	133
Long Island.....100	138	142
Manufacturers' .. 30	200	.....
Mechanics'.....50	270	275
Mechanics' & Traders'	245	280
Nassau.....100	270	275
North Side.....100	153	165
Seventeenth Ward.100	150	170
Sprague.....100	155	170
26th Ward.....100	125	130
Wallabout.....100	.....	133

BANK STOCKS.	Bid.	Ask.
Chicago.		
American Exch. Nat..	.....	140
Atlas National.....	.....	120
Chicago Nat.....100	260	.....
Commercial Nat...100	300	350
Continental Nat...100	151	.....
First National.....100	325	.....
Fort Dearborn Nat....100	100	103
Hide and Leather.100	.....	160
Merchants' Nat....100	500	.....
Metropolitan Nat..100	395	.....
Nat. Bk. of Amer..100	.....	145
Nat. B'k of Illinois.100	265	275
Northwestern Nat.100	805	.....
Union National...100	.....	180
Cincinnati.		
Atlas National....100	108	.....
Citizens' National.100	250	255
Commercial Bank..50	.....	120
Equitable Nat.....100	.....	137½
Fifth National 100	.....	100
First National....100	272	275
Fourth National..100	.....	243
German National.100	.....	206½
Market National..100	.....	130
Merchants' Nat'l..100	136½	137½
National Lafayette100	.....	340
Ohio Valley Nat'l.100	139	140
Second National....100	275	300
Third National....100	.....	157½
Western German..100	277½	300
New Orleans.		
American Nat.....100	112	114
Bank of Commerce.10	18⅝	17
Canal & Banking..100	167	172½
Citizens'.....100	66	70
Germania Nation'l.100	.....	.....
Hibernia National.100	205	.....
Louisiana Nat.....100	.....	.....
Metropolitan.....100	164½	170
Mutual National..100	119½	122
New Orleans Nat..100	700	.....
People's 50	122½	... —
Southern National100	118½	121
State National 100	160	.....
Traders' 10	10⅜	11
Union National ...100	131	135
Whitney National.100	.....	340
New York.		
America.....100	211	212½
American Exch'ge100	155	156½
Asbury Park Nat..100	.....	.....
Bowery.....100	300	312
Broadway 25	285	.....
Butchers' & Drovers'25	170	180
Central National .100	130	137
Chase National....100	400	.....
Chatham 25	400	.....
Chemical 100	4600	4900
City.....100	480	500
Citizen's 25	.....	170
Columbia.....250	.....	.....
Commerce.....100	194	200
Continental 100	138	140
Corn Exchange ...100	250	.....
Deposit.....100	112	.....
East River.....25	160	170
Eleventh Ward.....25	200	.....
Fifth Avenue.....100	1800	.....
Fifth National.....	360	.....
First National.....100	2000	.....
First Nat. of Staten Id..	104	112
Fourteenth Street.100	170	.....
Fourth National ..100	171½	173
Gallatin National ..50	300	310
Garfield.....100	350	.....
German American..75	120	125
German Exchange100	320	340
Germania 100	300	.....
Greenwich.....25	145	.....
Hanover.....100	345	352½
Hudson River.....100	140	.....
Importers' & Tr...100	540	550
Irving.....50	192	196
Leather Manufts..100	250	265
Lincoln.....100	330	.....
Manhattan 50	175	.....
Market & Fulton..100	223	235
Mechanics'.....25	200	210
Mechanics' & Tr....25	.....	220
Mercantile.....100	219	.....
Merchants' 50	155	160
Merchants' Exch'e.50	122	127
Metropolitan 100	5¼	.....
Metropolis.....100	400	.....
Mount Morris 100	.....	.....
Murray Hill 50	300	.....
Nassau.....50	170	.....
New York.....100	242	250
New York County..100	600	.....
N. Y. Nat. Exch'nge 100	134	.....
Ninth National....100	.....	142
Nineteenth Ward.100	150	.....
North America.....70	170	180
North River 30	.....	.....
Oriental 25	210	.....
Pacific.....50	170	.....
Park. 100	335	345
People's.....5	270	.....
Phenix.....25	130	140
Produce Exchange100	111	115
Republic.....100	182	190
Seaboard 100	170	.....
Second National...100	325	.....
Seventh National .100	125	.....
Shoe & Leather ...100	150	160
St. Nicholas.....100	120	124
State of N. Y.....100	108	112
Third National....100	105	112
Tradesmen's.....10	100	.....
United States Nat.100	200	.....
Western National..100	100	100½
West Side.....100	200	.....

INSURANCE STOCKS.	Bid.	Ask.
Philadelphia.§		
Bank of No. Amer.100	340¼	.....
Chestnut St. Nat...100	.....	115
Commercial Nat....50	60	.....
Comm'nwealth Nat.50	.....	45
First National.....100	232½	.....
Fourth St. Nat'l...100	142½	.....
Girard National....40	100	.....
Kensington Nat'l...50	113	.....
Keystone Nat'l 50	4	.....
Manufact'rs' Nat...100	95	.....
Mechanics' Nat'l...100	.....	123
Penn National.....50	90	.....
Philadelphia Nat'l.100	245	.....
Seventh National.100	103	.....
Western National..50	100	.....
St. Louis.		
Amer. Exchange...50	175	180
Nat. Bank of Com.100	150	151
Commercial 100	425	450
Continental Nat'l.100	121	122
Franklin 100	310	.....
Fourth National..100	300	.....
International 100	110	115
Laclede National..100	120	121
Mechanics.....100	200	.....
Merchants' Nat'l..100	130	131
St. Louis National.100	160	162½
Third National....100	118	119
San Francisco.		
Anglo-Californian.....	72½	75
Bank of California.....	.....	285
First Nat'l Gold...100	170	173
Pacific.....	160	167½
FIRE INSUR'CE STOCKS.		
Hartford, Conn.		
Ætna Fire.....100	263¾	.....
Connecticut 100	136	.....
Hartford.....100	325	.....
National 100	144	.....
Orient.....100	136	.....
Phœnix.....100	x197½	201
Steam Boiler 50	.....	101
New York.		
Alliance.....1000	75	100
American.....50	140	150
Bowery.....25	80	100
Broadway.....25	135	145
Citizens' 20	110	115
City.....70	120	130
Commonwealth ...100	75	90
Continental 100	235	242
Eagle.....20	225	235
Empire City.....100	80	90
Exchange.....30	70	85
Farragut.....50	105	112
Fire Association..100	90	100
German-American 100	280	310
Germania.....50	165	175
Globe.....50	100	106
Greenwich.....25	170	190
Guardian 100	55	60
Hamilton.....15	85	90
Hanover.....50	140	147
Home.....100	145	150
Jefferson.....30	75	80
Kings Co. (B'klyn).20	165	175
Lafayette (B'klyn).50	75	85
Liberty.....80	65	75
Manuf. & Builders' 100	100	105
Nassau (Brooklyn).50	140	150
National.....37½	70	75
New York Fire....100	60	70
Niagara 50	150	160
North River 25	85	75
Pacific.....25	160	170
Park.....100	60	65
Peter Cooper 20	145	150
People's.....50	75	85
Phenix (B'klyn)....50	150	160
Rutgers.....25	120	130
Standard.....50	100	105
Stuyvesant.....25	90	100
United States.....25	145	155
Westchester 10	170	180
Williamsburg City..50	320	330
MARINE INSURANCE SCRIP.		
Atlantic Mutual.....		
1887....	100	101
1888....	101	102
1889....	102	103
1890....	103	104
Comm'cl Mut. 1873-82	60	70

PRICES OF EXCHANGE MEMBERSHIPS.

N. Y. Stock.....	$20,000 ask.
Last sale.....	19,000
N.Y. Consol. St'k & Pet.	250 ask.
Last sale, April 15..	250
N. Y. Produce.....	800 ask.
Last sale, March 10.	790
N. Y. Cotton.....	550b. 600a.
Last sale, April 15..	550
N. Y. Coffee.....	425b. 500a.
Last sale, March 10.	485
N. Y. Metal.....	35 asked.
Last sale, April 10..	35
R'l Est. Ex. & Auc. R'm	.....
Last sale, April 13..	1,120
Boston Stock.....	17,000 bid.
Last sale, Apr. 16 ..	18,000
Philadelphia Stock....	2,500 bid.
Last sale.....	2,550
Chic. Board of Trade..	1,300 a
Last sale, April 6. ..	1,225
Chicago Stock.....	1,010 bid.
Last sale, April 10..	1,015
Pittsb. Pet. St'k & Met.	385b.. 425

* Prices nominal. † Boston bank quotations are all ex-dividend. § Price per share—not per cent.

Investment AND Railroad Intelligence.

The Investors' Supplement, *a pamphlet of* 150 *pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Extra copies are sold to subscribers of the* Chronicle *at* 50 *cents each, and to others at* $1 *per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the Chronicle, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported. Week or Mo	1891.	1890.	Jan. 1 to Latest Date. 1891.	1890.
		$	$	$	$
Allegheny Val..	February .	175,484	175,396	373,499	358,913
Atch. T. & S. Fe.	1st wk Apr	574,334	548,082	7,386,470	7,149,315
Half owned...	1st wk Apr	34,662	36,437	412,597	401,291
Total system.	1st wk Apr	608,996	584,519	7,799,067	7,550,516
St L. & San F..	1st wk Apr	113,484	104,697	1,602,763	1,539,016
Half owned..	1st wk Apr	34,040	35,779	403,999	392,474
Tot. S. L. & S. F.	1st wk Apr	147,524	140,476	2,006,762	1,931,488
Agg. total ..	1st wk Apr	756,520	724,995	9,805,829	9,482,005
Atlanta & Char	February .	155,932	154,068	327,167	329,004
Atlanta & Flor'a	March.....	8,818	9,161	29,891	36,193
Atlanta & W. Pt.	March.....	36,538	36,293	130,096	131,559
B. & O. East Lines	March.....	1,378,196	1,512,326	4,141,255	4,304,765
Western Lines	March.....	444,870	479,881	1,306,337	1,332,916
Total	March.....	1,823,066	1,992,207	5,447,592	5,637,681
Bal. & O. Southw.	1st wk Apr	41,720	40,620	585,709	604,795
Balt. & Potomac	February .	122,065	121,519	258,861	255,618
Bir. & Atlantic.	March.....	4,539	6,964	14,403	19,669
Bir. Sh. & Tenn. R	February .	13,509	14,798	29,760	32,704
Bishopsville....	February .	2,023	1,366	4,571	3,035
Blacks. Als. & N..	February .	4,442	3,413	8,519	7,536
Buff. Roch. & Pitt	1st wk Apr	44,302	39,491	629,123	452,840
Bur. C. Rap. & N.	4th wk Mch	80,391	71,657	818,156	759,390
Camden & Atl.	February .	36,736	37,612	76,983	73,095
Canada Atlantic	February .	52,688	52,294	96,873	100,261
Canadian Pacific	1st wk Apr	391,000	300,000	4,578,715	3,514,339
Cp. F'r & Yad. Val	1st wk Apr	12,002	8,922	172,834	141,574
Car. Cum. G & Ch.	February .	3,889	2,566	7,507	5,003
Cen. RR. & Bg. Co	February .	760,768	715,408	1,572,932	1,589,375
Auxiliary sys.	3 wks. Feb	276,544	275,109	.....	.....
Central of N. J..	February .	943,294	821,702	2,032,484	1,715,676
Central Pacific..	February .	1,017,883	881,031	2,206,805	1,743,100
Central of S. C..	February .	9,966	13,556	21,261	25,510
Centr'l Verm'nt.	Wk Feb 28	52,763	53,990	.....	.....
N. London Nor	Wk Feb. 28	10,436	9,748	.....	.....
Ogd. & Lake Ch	Wk Feb. 28	10,216	10,809	.....	.....
Tot. system.	Wk Feb. 28	73,415	74,547	660,428	673,747
Char. Cin. & Chic	February .	14,197	11,903	27,112	20,266
Charlest'n & Sav	February .	82,121	74,677	159,537	148,576
Char. Sum. & No.	February .	10,843	6,262	21,380	10,703
Chatt'n'ga Un'n	March.....	7,000	7,724	23,032	23,543
Cheraw. & Darl.	February .	11,574	10,283	25,038	20,217
Cheraw. & Salisb	February .	3,465	2,852	6,618	5,393
Ches. & Ohio....	1st wk Apr	145,890	137,323	2,083,410	1,904,830
Ches. O. & S. W.	March.....	174,365	154,320	568,331	483,518
Ches. & Lenoir .	February .	6,317	6,626	13,192	12,787
Chic. Burl. & Q.	February .	2,237,904	2,589,410	4,567,734	5,306,820
Chic. & East. Ill.	1st wk Apr	75,080	62,370	970,296	773,226
Chic. Mil. & St. P.	2d wk Apr.	481,865	460,179	6,935,969	6,619,101
Chic. & N'thw'n.	February .	1,707,842	1,758,062	3,601,249	3,610,395
Chic. Peo. & St. L.	January...	45,964	31,845	45,964	31,845
Chic. Rock I. & P.	March.....	1,219,863	1,355,986	3,340,222	2,667,379
Chic. St. P. & K. C.	1st wk Apr	83,399	82,975	1,012,345	1,105,114
Chic. St. P. M. & O.	February .	457,246	451,975	942,982	940,781
Chic. & W. Mich.	1st wk Apr	29,781	28,494	393,071	354,186
Cin. Ga. & Ports.	March.....	4,677	3,833	12,880	11,534
Cin. Jack & Mac.	1st wk Apr	13,856	11,541	200,606	148,755
Cin. N. O. & T. P.	1st wk Apr	72,001	71,440	1,104,554	1,079,326
Ala. Gt. South.	1st wk Apr	32,957	30,786	495,758	506,438
N. Orl. & N. E.	1st wk Apr	17,184	16,722	302,866	304,706
Ala. & Vicksb.	1st wk Apr	10,482	8,401	173,061	179,073
Vicks. Sh. & P.	1st wk Apr	8,005	7,703	170,106	171,533
Erlanger Syst.	1st wk Apr	140,629	135,052	2,246,245	2,241,076
Cinn. Northw'n.	March.....	1,219	1,416	4,906	4,643
Cin. Wab. & Mich.	March.....	50,961	50,351	138,543	128,569
Clev. Akron & Col	4th wk Mch	21,679	20,322	208,094	182,835
Clev. & Canton..	January...	40,248	34,569	40,248	34,569
Cl. Cin. Ch. & St. L	1st wk Apr	228,680	229,428	3,353,574	3,213,942
Peo. & East'n.	1st wk Apr	26,187	26,463	398,278	409,806
Clev. & Marietta	March.....	30,901	21,585	81,217	57,463
Color. Midland..	1st wk Apr	34,560	34,172	508,896	449,552
Col. H. V. & Tol.	March.....	224,681	213,022	614,553	544,576
Colusa & Lake..	January..	1,742	1,266	1,742	1,266
Covin. & Macon.	March.....	10,678	11,852	35,024	38,222
Day Ft. W. & Ch..	January...	45,677	39,539	45,677	39,539
Denv. & Rio Gr.	2d wk Apr.	149,000	148,500	2,040,027	2,003,321
Des Moin. & No.	March.....	8,973	7,947	24,385	18,970
Des M. & N'west	March.....	17,284	15,795	46,006	50,920
Det. Bay C. & Alp	March.....	37,000	46,565	126,273	137,386
Det. Lans'g & No	1st wk Apr	22,061	21,938	280,143	284,182
Duluth S. S. & Atl	1st wk Apr	31,582	29,633	383,852	375,926
East Louisiana.	February	6,600	6,466	17,100	16,198
E. Tenn. Va. & Ga.	December.	626,380	587,799	6,783,836	5,832,249
Knoxv. & Ohio	December.	65,335	50,421	707,547	581,504
Total system.	1st wk Apr	121,580	122,291	1,028,653	1,933,516
Elgin Jol. & East.	February .	49,666	44,445	95,963	83,667
Eliz. Lex. & B. S..	March.....	52,927	62,670	.....	.....
Evans. & Ind'plis	1st wk Apr	5,662	4,805	81,073	65,376
Evansv. & T. H.	1st wk Apr	19,929	17,869	280,831	246,740
Fitchburg.....	February .	515,076	495,578	1,051,143	991,811
Flint. & P. Marq.	1st wk Apr	57,922	63,555	813,207	838,390
Florence.....	February .	6,436	4,584	12,541	10,005
Flor. Cent. & P.	1st wk Apr	36,000	24,582	416,661	356,081
Ft. W. & Rio Gr.	March.....	16,776	8,698	49,808	26,947
Ga. Car'la & No	February .	11,579	5,290	22,899	10,701
Georgia RR.....	February .	179,170	160,916	372,258	338,328
Geo. So. & Fla..	March.....	58,917	52,654	191,306	152,996
Georget'n & W'n	February .	3,323	3,258	7,353	6,679
Gr. Rap. & Ind..	1st wk Apr	43,838	50,359	563,215	627,148
Cin. R. & Ft. W.	1st wk Apr	7,837	8,088	110,341	114,407
Other lines.. ..	1st wk Apr	4,453	5,915	58,358	52,872
Total all lines.	1st wk Apr	56,128	64,362	731,913	794,426
Grand Trunk..	Wk Apr. 11	358,914	376,584	5,129,315	5,253,876
Chic & Gr. Tr.	Wk Apr. 4.	76,841	73,165	1,029,142	999,907
Det. Gr. H & M.	Wk Apr. 4.	22,307	20,621	285,690	268,977
Great North'n -					
St. P. M. & M.	March.....	737,478	673,591	1,926,677	1,627,952
East. of Minn.	March.....	52,789	29,975	134,046	95,676
Montana Cent.	March.....	92,310	70,991	271,584	202,967
Tot. system.	March.....	882,578	774,558	2,332,307	1,926,595
Gulf & Chicago.	March.....	3,099	4,293	9,257	11,837
Housatonic.....	February .	101,756	100,755	207,432	201,954
Humest'n & Shen	March.....	13,500	11,656	39,500	35,292
Hutch. & South'n	February .	6,200	4,220	12,610	7,343
Illinois Centr'l a.	March.....	1,452,439	1,301,908	4,368,815	3,927,746
Ind. Dec. & West.	March.....	36,510	35,709	109,956	97,626
In. & Gt. North'n	March.....	283,674	274,272	851,055	918,567
Iowa Central...	2d wk Apr.	33,320	29,795	486,451	454,481
Iron Railway...	March.....	3,803	3,537	9,752	9,632
Jack'v. South't'n	4th wk Mch	24,535	18,767	241,064	159,570
J'k'nv. T. & K. W'n	February .	90,820	70,216	163,985	150,018
Kanawha & Mich	1st wk Apr	5,607	5,091	76,227	66,956
Kan. C. Cl. & Sp.	1st wk Apr	5,173	5,670	81,981	104,469
K. C. F. S. & Mem.	1st wk Apr	79,371	85,126	1,222,147	1,279,007
K. C. Mem. & Bir.	1st wk Apr	22,889	18,854	319,272	348,954
Kentucky Cent.	January...	85,326	71,382	85,326	71,382
Keokuk & West.	1st wk Apr	7,134	5,609	99,121	94,765
Kingst'n & Pem.	4th wk Jan	4,053	4,324	9,586	9,175
L. Erie All. & So	March.....	5,811	5,727	15,723	14,970
L. Erie & West..	1st wk Apr	50,390	50,309	780,668	763,253
Lehigh & Hud..	March.....	32,449	26,824	91,903	75,038
L. Rock & Mem.	1st wk Apr	10,903	7,708	192,893	158,353
Long Island.....	March.....	239,756	220,190	689,847	606,617
Louis. & Mo. Riv.	January...	29,459	33,532	29,459	33,532
Louis. Ev. & St. L.	1st wk Apr	29,201	22,510	375,776	275,493
Louisv. & Nashv.	1st wk Apr	346,355	353,908	5,011,581	4,940,258
Louis. N. A & Ch.	1st wk Apr	45,842	44,130	637,579	569,241
Louisv. N. O. & T.	2d wk Apr.	55,237	23,901	1,080,574	870,310
Lou. St. L. & Tex.	2d wk Apr.	7,994	6,815	109,792	93,866
Lynchb. & Dur'm	March.....	13,000	5,171	37,000	14,571
Memphis & Chas	1st wk Apr	31,410	35,161	457,870	488,211
Mexican Cent...	1st wk Apr	124,932	101,817	1,774,598	1,818,759
Mex. National .	1st wk Apr	66,085	67,748	1,102,452	1,030,964
Mexican R'way	Wk Mch 28	88,349	79,684	1,085,364	993,182
Mil. L. Sh. & West	2d wk Apr.	49,291	65,798	750,826	818,011
Milwaukee & No	2d wk Apr.	30,722	32,383	438,872	399,424
Mineral Range..	March.....	10,300	7,767	27,890	22,880
Minneap. & St. L.	March.....	134,240	130,114	356,319	336,175
M. St. P. & S. S. M.	March.....	163,544	130,275	449,729	489,082
Mo. Kan. & Tex.	1st wk Apr	145,975	139,741	1,997,653	1,980,085
Kan. C. & Pac.	1st wk Apr	5,331	5,124	80,858	71,871
Total Syst'm	1st wk Apr	151,305	144,866	2,078,511	2,051,957
Mobile & Birm..	1st wk Apr	4,909	4,067	74,199	66,481
Mobile & Ohio..	March.....	287,540	245,396	893,726	784,333
Monterey & M. G.	March.....	72,637	18,100	220,740	71,500
Nash. Ch. & St. L.	March.....	306,995	271,182	957,231	859,083
Western & Atl.	January...	167,002	.....	167,002	.....
N. Jersey & N. Y.	February .	19,142	17,419	37,954	34,327
New Orl. & Gulf	March.....	11,621	11,003	41,897	37,209
N. Y. C. & H. R. & d	March.....	3,247,328	2,946,522	8,988,176	8,573,780
N. Y. L. E. & W..	February .	2,054,403	2,056,487	4,226,682	4,212,272
N. Y. Pa. & Ohio	February .	468,431	538,659	967,869	1,123,301
N. Y. & N. Eng..	February .	417,781	399,006	863,821	833,413
N. Y. & North'n.	March.....	35,241	43,665	101,639	122,812
N. Y. Ont. & W..	1st wk Apr	51,040	37,683	691,514	514,361
N. Y. Susq. & W..	February .	101,535	85,953	216,623	190,419
Norfolk & West. b	1st wk Apr	173,084	176,474	2,186,442	2,029,418
N'theast'n (S. C.)	February .	76,796	70,594	163,607	152,313
North'n Central.	February .	473,580	494,682	969,142	1,053,801
Northern Pacific	2d wk Apr.	441,755	444,186	5,853,497	5,012,838
Ohio & Miss.....	1st wk Apr	80,392	79,824	1,046,103	1,057,668
Ohio & Northw..	March.....	15,854	14,528	45,948	45,574
Col. & Maysv.	March.....	1,122	726	2,596	1,934
Ohio River.....	1st wk Apr	12,061	11,875	143,153	142,893
Ohio Southern..	March.....	52,677	50,980	148,760	133,906
Ohio Val. of Ky.	1st wk Apr	5,031	3,056	77,984	51,222
Omaha & St. L...	February .	31,076	54,536	66,232	104,797
Oregon Imp. Co.	February .	299,615	298,986	611,738	585,559
Pennsylvania ..	February .	4,739,320	4,851,091	10,051,795	9,993,402
Peoria Dec. & Ev.	1st wk Apr	14,774	10,777	232,773	182,308
Petersburg.....	February .	45,842	45,708	88,990	88,769
Phila. & Erie...	February .	304,988	295,730	657,590	623,541
Phila. & Read'g	February .	1,470,917	1,313,634	3,183,007	2,880,362
Coal & Iron Co.	February .	1,145,647	949,066	2,589,407	2,100,322
Total both Cos.	February .	2,616,564	2,262,697	5,772,415	4,980,683
Pitts. Mar. & Ch.	March.....	3,789	3,202	10,555	8,518
Pitt. Shen. & L. E.	February .	18,681	18,822	40,356	37,843
Pittsb. & West'n	January...	107,049	115,524	107,049	115,524
Pitts. Clev. & T.	January...	29,371	32,635	29,371	32,635
Pitts. Paln. & F.	January...	15,589	17,942	15,589	17,942
Total system	1st wk Apr	33,329	42,190	500,579	537,634
Pitt. Young. & A.	February .	48,517	93,045	103,344	199,257
Pt. Royal & Aug	February .	49,437	45,901	93,312	78,920
Pt. Roy. & W. Car.	February .	47,558	47,093	94,461	84,244
Pres. & Ariz. Cen.	January...	8,424	10,477	8,424	10,477
Quincy O. & K. C.	March.....	20,369	19,750	62,519	55,495
Rich. & Danville.	March.....	507,400	476,500	1,538,950	1,483,600
Vir. Midland..	March.....	184,600	175,600	529,600	494,400
Char. Col. & Au.	March.....	86,850	85,400	265,350	257,960
Col. & Greenv.	March.....	78,950	81,270	261,300	265,938
West. No. Car.	March.....	85,000	81,150	242,150	231,044
Georgia Pac..	March.....	140,500	141,400	477,050	487,975
Wash. O. & W..	March.....	9,800	8,609	28,050	25,298
Ashv. & Spart.	March.....	12,000	10,975	37,653	32,107
Total Sys'm.	1st wk Apr	281,350	250,175	3,659,075	3,528,497
Rich. & Petersb.	February .	26,575	27,806	51,943	55,042
Rio Gr'de South.	1st wk Apr	3,689	.....	39,724	.....
Rio Gr. West...	1st wk Apr	35,000	22,315	561,168	350,683
Rome W. & Ogd.	February .	287,389	286,968	598,374	570,005
Sag. Tuscola & H.	March.....	7,362	7,046	20,556	18,021
St. L. A. & T. H. B's	1st wk Apr	22,750	20,398	361,638	305,825
St. L. Ark. & Tex.	1st wk Apr	63,112	56,305	1,068,490	984,824
St. Paul & Dul'th	March.....	108,143	112,718	293,983	277,315
S. Ant. & Ar. Pass.	November.	170,220	175,663	1,564,684	1,266,690
S. Fran. & N. Pac.	4th wk Mch	22,576	19,260	145,339	121,589
Sav. Am. & Mon.	March.....	39,000	23,034	121,702	66,604
Seattle L. S. & E.	1st wk Apr	6,340	7,052	92,425	81,683
Silverton	January...	7,025	nil.	7,025	nil.
Sioux City & No.	February .	31,846	.....	65,795	.....

ROADS.	Latest Earnings Reported. Week or Mo	1891.	1890.	Jan. 1 to Latest Date. 1891.	1890.
		$	$	$	$
South Carolina	March	151,380	142,756	500,043	434,201
So. Pacific Co.—					
Gal.Har.&S.A.	February	299,913	285,588	641,078	619,798
Louis'a West	February	70,174	80,026	157,262	174,402
Morgan'a L.&T.	February	499,352	383,414	1,104,586	829,783
N. Y. T. & Mex.	February	10,914	10,439	25,240	24,915
Tex. & N. Orl.	February	113,074	142,500	237,989	318,145
Atlantic sys.c.	February	1,001,278	901,968	2,183,493	1,967,044
Pacific system	February	2,311,091	2,077,984	4,982,064	4,146,322
Total of all	February	3,312,369	2,979,951	7,165,560	6,113,365
So. Pac. RR.—					
No. Div. (Cal.)	February	116,110	129,102	243,229	245,542
So. Div. (Cal.)	February	446,234	449,580	955,213	885,571
Arizona Div.	February	153,127	150,241	339,137	297,038
New Mex. Div.	February	84,531	74,259	177,195	147,720
Spar. Un. & Col.	February	12,120	11,850	26,176	23,787
Staten I. Rap. T.	February	57,128	48,418	112,267	100,035
StonyCl.&CMt.	February	1,058	969	2,165	2,120
Summit Branch	February	91,872	53,863	205,759	116,495
Lykens Valley	February	63,786	43,195	138,572	98,894
Tot'l both Co's	February	155,657	97,057	344,330	215,387
Tenn. Midland	March	15,713	15,009	45,770	47,505
Texas & Pacific	1st wk Apr	121,330	109,915	1,738,115	1,813,719
Tex.S.Val&N.W.	March	3,638	2,681	9,982	9,991
Tol. A. A.& N. M.	March	96,927	104,348	243,237	276,635
Tol. Col. & Cin.	1st wk Apr	6,958	5,985	83,953	75,268
Tol.& Ohio Cent.	2d wk Apr.	29,164	25,090	369,264	336,341
Tol.& O.Cen.Ex.	December.	10,621	8,397	109,312	95,905
Tol. P. & West.	1st wk Apr	16,297	17,415	231,562	240,213
Tol. St. L. & K.C.	1st wk Apr	31,275	30,750	404,478	394,293
Tol.&So.Haven.	March	2,267	1,904	5,762	5,384
Ulster & Del.	February	19,623	17,361	39,288	34,309
Union Pacific—					
Or. S.L. & U. N.	January	632,663	333,043	632,663	333,043
Or.Ry.& N. Co.	January	473,857	126,249	473,857	126,249
St.Jo.&G'd Isl.	4th wk Feb	12,061	18,786	104,562	228,350
Un. Pac.D.& G.	January	389,060	413,267	389,060	413,267
All oth. lines	January	1,480,370	1,431,804	1,480,370	1,431,804
Tot.U.P.Sys.	February	2,682,218	2,603,622	5,708,010	5,031,158
Cent.Br.& L.L.	January	44,714	108,916	44,714	108,916
Tot. cent'led	January	3,070,506	2,536,452	3,070,500	2,536,452
Montana Un.	January	84,607	60,386	84,607	60,386
Leav.Top. & S.	January	2,108	2,597	2,108	2,597
Man.Al.& Bur.	January	3,026	2,689	3,026	2,689
Joint.own'd, ½	January	44,871	32,836	44,871	32,836
Grand total.	January	3,115,377	2,569,288	3,115,377	2,569,288
U.S'kYds.&T.Co	February	235,890	199,033	498,924	438,017
Vermont Valley	February	12,030	12,501	24,525	24,171
Wabash	1st wk Apr	223,105	230,636	3,185,927	3,395,734
Wab. Chest.&W.	February	4,820	4,386	9,493	8,844
Wash. Southern.	February	20,401	21,395	44,532	44,516
West Jersey	February	84,719	82,794	177,808	167,301
W.V.Cen.&Pitts.	February	82,124	60,387	173,900	129,764
West V. & Pitts.	February	7,067	5,543	15,050	11,886
Western of Ala.	March	42,701	39,379	155,261	150,219
West.N.Y. & Pa.	1st wk Apr	58,500	68,900	872,050	861,822
Wheeling & L. E.	2d wk Apr.	25,539	22,731	327,653	299,526
Wil. Col. & Aug.	February	98,883	99,386	206,005	207,193
Wisconsin Cent.	2d wk Apr.	91,310	93,490	1,275,100	1,247,770
Wrightsv.&Ten.	February	8,730	7,358	17,830	14,993
Zanesv. & Ohio.	January	11,261	9,741	11,261	9,741

a Whole system, including Iowa lines. *b* Includes in both years Scioto Valley Div., and Maryland & Washington Div. (Shenandoah Valley.) *c* Includes earnings from ferries, etc., not given separately. *f* Mexican currency. *g* Main Line. *d* Includes Rome Wat. & Ogd. since March 15, in 1891.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

On the few roads which have reported their earnings for the second week of April the result is as below:

2d week of April.	1891.	1890.	Increase.	Decrease
	$	$	$	$
Chicago Mil. & St. Paul	481,865	460,179	21,686	
Denver & Rio Grande	149,000	148,500	500	
*Grand Trunk of Canada	358,914	376,584		17,670
Iowa Central	33,320	29,795	3,525	
Louisville N. O. & Texas	55,237	23,901	31,336	
Louisville St. L. & Texas	7,994	6,815	1,179	
Milwaukee L. Sh. & West	49,291	65,798		16,507
Milwaukee & Northern	30,722	32,383		1,661
Northern Pacific	441,755	444,186		2,431
Toledo & Ohio Central	29,164	25,090	4,074	
Wheeling & Lake Erie	25,540	22,731	2,809	
Wisconsin Central	91,310	93,490		2,180
Total (12 roads)	1,754,112	1,729,452	65,109	40,449
Net increase (1·42 p. c.)			24,660	

* For week ending April 11.

For the first week of April the compilation covers 86 roads, and these show a gain in the aggregate of 4·96 per cent.

1st week of April.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (14 roads)	2,001,613	1,959,413	72,750	30,550
Atl. Top. & S. F. system	574,334	548,082	26,252	
Roads j'tly owned ½	34,662	36,437		1,775
St. Louis & S. Fran.	113,484	104,697	8,787	
Roads j'tly owned ½	34,040	35,779		1,739
Balt. & Ohio Southw.	41,720	40,620	1,100	
Buffalo Roch. & Pitts.	44,302	39,491	4,811	
Canadian Pacific	391,000	300,000	91,000	
Cape Fear & Yadkin Val.	12,002	8,922	3,080	
Chesapeake & Ohio	145,890	137,323	8,567	
Chicago & East. Illinois	75,080	62,370	12,710	
*Chicago & Grand Trunk	76,841	73,165	3,676	
Chicago St. P. & K. City	83,399	82,975	424	
Chicago & West Mich.	29,781	28,494	1,287	
Cincinnati Jack. & Mack.	13,856	11,541	2,315	
Cin.N.O. &T.Pac.(5 roads)	140,629	135,052	5,577	
Cleve. Cin. Chic. & St. L.	228,680	229,428		748
Peoria & Eastern	26,187	26,463		276
Colorado Midland	34,560	34,172	388	
*Detroit Gr. Hav. & Mil.	22,307	20,621	1,686	
Detroit Lansing & North.	22,061	21,938	123	
Duluth S. S. & Atlantic	31,582	29,633	1,949	
East Tenn. Va. & Ga.	121,580	122,291		711
Evansville & Indianap.	5,662	4,805	857	
Evans. & Terre Haute	19,929	17,869	2,060	
Flint & Pere Marquette	57,922	63,555		5,633
Florida Central & Penin.	36,000	24,582	11,418	
Grand Rapids & Indiana	43,838	50,359		6,521
Cincinnati R. & Ft. W.	7,837	8,088		251
Other lines	4,453	5,915		1,462
Kanawha & Michigan	5,607	5,091	516	
Kansas City Cl. & Spr.	5,173	5,670		497
Kan. City Ft. S. & Mem.	79,371	85,126		5,755
Kansas C. Mem. & Birm.	22,889	18,854	4,035	
Keokuk & Western	7,134	5,609	1,525	
Lake Erie & Western	50,390	50,309	81	
Little Rock & Memphis	10,903	7,708	3,195	
Louisv. Evansv. & St. L.	29,201	22,510	6,691	
Louisville & Nashville	346,855	353,908		7,553
Louis. N. Alb. & Chic.	45,842	44,130	1,712	
Memphis & Charleston	31,410	35,161		3,751
Mexican Central	124,032	101,817	23,115	
Mexican National	66,085	67,748		1,663
Missouri Kansas & Texas	145,975	139,741	6,234	
Kansas City & Pacific	5,331	5,124	207	
Mobile & Birmingham	4,909	4,067	842	
New York Ont. & West.	51,040	37,683	13,357	
Ohio & Mississippi	80,392	79,824	568	
Ohio River	12,061	11,875	186	
Ohio Val. of Kentucky	5,031	3,056	1,975	
Peoria Decatur & Evansv.	14,774	10,777	3,997	
Rich. & Danv. (8 roads)	281,350	250,175	31,175	
Rio Grande Western	35,000	22,315	12,685	
St. L. Alt. & T. H. Brches.	22,750	20,398	2,352	
St. Louis Ark. & Texas	63,112	56,305	6,807	
Seattle L. S. & Eastern	6,340	7,052		712
Texas & Pacific	121,330	109,915	11,415	
Toledo Col. & Cincinnati.	6,958	5,986	972	
Toledo Peoria & Western	16,297	17,415		1,118
Toledo St. L. & Kan. City.	31,275	30,750	525	
Wabash	223,105	230,636		7,531
Western N. Y. & Penn.	58,500	68,900		10,400
Total (86 roads)	6,486,053	6,179,715	394,984	88,646
Net increase (4·96 p. c.)			306,338	

* For week ending April 4.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1890-91.	1889-90.	—Increase.— Amount.	P. ct.
	$	$	$	
2d week of Nov. (89 roads)	7,509,890	7,086,360	423,530	5·98
3d week of Nov. (89 roads)	7,378,313	6,944,551	433,762	6·25
4th week of Nov. (92 roads)	8,830,294	8,657,884	172,410	1·99
1st week of Dec. (91 roads)	7,102,264	6,806,261	296,003	4·35
2d week of Dec. (89 roads)	7,038,326	6,819,211	219,115	3·21
3d week of Dec. (85 roads)	7,094,015	6,740,607	353,408	5·24
4th week of Dec. (90 roads)	9,127,520	8,089,594	1,037,926	12·83
1st week of Jan. (84 roads)	5,660,996	5,343,758	317,238	5·93
2d week of Jan. (87 roads)	6,074,416	5,758,335	316,081	5·49
3d week of Jan. (86 roads)	6,205,470	5,633,742	571,728	10·15
4th week of Jan. (94 roads)	8,862,920	8,386,406	476,514	5·68
1st week of Feb. (90 roads)	6,083,905	5,892,562	191,343	3·25
2d week of Feb. (92 roads)	6,423,247	6,105,776	317,471	5·20
3d week of Feb. (84 roads)	6,235,559	5,972,198	263,361	4·41
4th week of Feb. (93 roads)	6,510,675	6,232,820	277,855	4·46
1st week of Mch. (92 roads)	6,265,121	6,077,880	187,241	3·08
2d week of Mch. (89 roads)	6,464,726	6,190,992	273,734	4·42
3d week of Mch. (88 roads)	6,618,105	6,358,600	259,505	4·08
4th week of Mch. (76 roads)	7,162,754	6,801,583	361,171	5·31
1st week of Apr. (86 roads)	6,486,053	6,179,715	306,338	4·96
2d week of Apr. (12 roads)	1,754,112	1,729,452	24,660	1·42

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads	—Gross Earnings.— 1891.	1890.	—Net Earnings.— 1891.	1890.
	$	$	$	$
Allegheny Valley..¶Feb.	175,484	175,396	63,810	70,873
Jan. 1 to Feb. 28...	373,499	358,913	138,887	136,709
Atch. Top. & S. Fe¶..Feb.	2,116,380	2,095,493	530,401	633,019
Jan. 1 to Feb. 28...	4,463,451	4,268,758	1,087,957	1,306,432
July 1 to Feb. 28...	21,533,364	19,270,760	6,265,947	6,921,191
R'ds j'tly ow'd (½) ¶Feb.	100,749	125,820	def. 16,858	15,391
Jan. 1 to Feb. 28...	227,526	231,717	def. 29,702	24,334
July 1 to Feb. 28...	1,102,918	937,374	def. 33,240	95,580
Total Atch. system ¶Feb.	2,217,129	2,221,313	519,543	648,410
Jan. 1 to Feb. 28...	4,690,977	4,500,475	1,058,255	1,330,766
July 1 to Feb. 28...	22,636,279	20,208,135	6,232,704	7,017,171
St. L. & San Fran. ¶Feb.	471,278	480,383	199,740	220,352
Jan. 1 to Feb. 28 ..	960,313	929,157	380,038	405,747
July 1 to Feb. 28...	4,670,707	4,427,346	2,117,971	2,171,824
R'ds j'tly ow'd (½) ¶Feb.	97,834	123,286	def. 16,306	16,404
Jan. 1 to Feb. 28...	222,045	226,540	def. 26,431	26,642
July 1 to Feb. 28..	1,078,329	913,468	def. 10,486	107,748
Total S. L. & S. F. ¶Feb.	569,112	603,668	183,434	236,756
Jan. 1 to Feb. 28...	1,182,358	1,155,696	353,607	432,389
July 1 to Feb. 28...	5,749,035	5,340,813	2,107,486	2,270,572
Total Atch. & S. F. ¶Feb.	2,780,241	2,824,981	702,978	885,166
Jan. 1 to Feb. 28...	5,873,335	5,656,171	1,411,863	1,763,155
July 1 to Feb. 28...	28,385,315	25,548,950	8,340,194	9,296,745
Baltimore & Ohio—				
Lines E. Ohio Riv. ¶Mch.	1,378,196	1,512,326	429,694	452,091
Jan. 1 to Mch. 31...	4,141,255	4,304,765	1,239,631	1,284,194
Oct. 1 to Mch. 31...	8,940,912	9,194,496	2,919,640	3,162,876
Lines W. of O. Riv. ¶Mch.	444,870	479,881	87,453	56,681
Jan. 1 to Mch. 31..	1,306,337	1,332,916	204,276	176,496
Oct. 1 to Mch. 31...	2,757,303	2,780,108	450,672	563,150
Total system¶.....Mch.	1,823,066	1,992,207	517,147	508,772
Jan. 1 to Mch. 31...	5,447,592	5,637,681	1,443,907	1,440,690
Oct. 1 to Mch. 31...	11,698,215	11,980,604	3,370,312	3,726,026

Roads.	Gross Earnings. 1891.	Gross Earnings. 1890.	Net Earnings. 1891.	Net Earnings. 1890.
	$	$	$	$
Balt. & Ohio Southw. Jan.	185,006	188,521	64,580	61,180
July 1 to Jan. 31...	1,423,005	1,393,090	506,573	491,445
Balt. & Potomac.....Feb.	122,065	121,519	32,948	23,511
Jan. 1 to Feb. 28...	258,861	255,618	75,974	57,567
Birm. & Atlantic...¶Feb.	4,211	6,272	794	1,732
Jan. 1 to Feb. 28...	9,864	12,705	2,206	4,030
July 1 to Feb. 28...	48,877	45,711	16,637	19,943
Bir. Sheff. & Tenn. R. ¶Feb.	13,509	14,798	5,593	5,122
Jan. 1 to Feb. 28...	29,760	32,704	10,095	12,829
uff. Roch. & Pitts¶. Feb.	180,355	144,511	39,724	55,636
Jan. 1 to Feb. 28...	371,777	262,277	75,882	82,218
July 1 to Feb. 28...	1,598,207	1,266,195	404,197	411,032
Burl. Ced. Rap. & No. ¶Feb.	265,851	271,994	76,638	108,761
Jan. 1 to Feb. 28...	517,585	488,526	147,488	169,859
Camden & Atlantic. ¶Feb.	36,736	37,612	def. 5,294	def. 476
Jan. 1 to Feb. 28...	76,983	73,095	def. 19,342	16,067
Canadian Pacific....Feb.	1,338,494	946,257	336,821	168,873
Jan. 1 to Feb. 28...	2,703,715	1,980,379	666,546	374,361
Cape F. & Yad. Val. ¶. Mch.	52,273	48,352	18,791	20,197
Jan. 1 to Mch. 31...	161,680	132,652	68,562	59,757
July 1 to Mch. 31...	468,344	340,723	201,998	155,089
Central of Georgia..Feb.	760,768	715,408	170,671	117,042
Jan. 1 to Feb. 28...	1,572,932	1,589,375	392,551	428,596
July 1 to Feb. 28...	6,409,611	6,220,456	1,748,288	1,913,090
Cent. of New Jersey..Feb.	943,294	821,702	385,366	269,145
Jan. 1 to Feb. 28...	2,032,484	1,715,676	813,756	610,542
Central Pacific.....Feb.	1,017,883	881,031	393,350	2,484
Jan. 1 to Feb. 28...	2,206,805	1,743,100	899,406	56,290
Chattanooga Union. ¶Feb.	7,390	7,558	1,747	1,939
Jan. 1 to Feb. 28...	16,032	15,819	4,471	4,411
Cheraw & Darl'gt'n ¶Feb.	11,574	10,283	5,534	3,147
Jan. 1 to Feb. 28...	25,038	20,217	13,468	4,701
Chesapeake & Ohio. Feb.	623,075	577,066	171,972	124,643
Jan. 1 to Feb. 28...	1,277,738	1,195,983	339,737	224,736
July 1 to Feb. 28...	5,389,355	4,749,985	1,566,207	1,316,717
Ches. O. & Southw. ¶Feb.	184,934	150,200	55,475	52,816
Jan. 1 to Feb. 28...	393,966	329,198	123,396	120,478
Chic. Burl. & Quincy. Feb.	2,237,904	2,589,410	607,520	789,096
Jan. 1 to Feb. 28...	4,567,734	5,306,820	1,222,269	1,744,864
Chic. Mil. & St. Paul. Feb.	1,878,993	1,793,146	412,596	442,551
Jan. 1 to Feb. 28...	3,825,189	3,587,557	931,512	895,795
July 1 to Feb. 28...	19,021,609	18,378,857	6,561,411	6,816,448
Chic. & West Mich. Feb.	121,980	103,666	31,960	35,851
Jan. 1 to Feb. 28. .	231,201	201,926	51,435	57,600
Cin. N. O. & Tex. Pac. ¶Feb.	331,702	327,696	94,000	109,120
Jan. 1 to Feb. 28...	685,251	686,387	198,000	236,837
July 1 to Feb. 28...	3,012,993	2,875,417	948,000	1,133,907
New Orl. & N'east. ¶Feb.	89,704	93,107	18,000	24,000
Jan. 1 to Feb. 28...	193,382	197,826	45,000	59,000
July 1 to Feb. 28...	786,826	770,362	182,000	222,000
Alabama & Vicks. ¶Feb.	50,636	50,118	12,000	11,000
Jan. 1 to Feb. 28...	109,805	118,436	31,000	34,000
July 1 to Feb. 28...	465,078	465,064	136,000	145,000
Vicks. Sh. & Pac. ¶Feb.	51,011	51,064	16,000	11,000
Jan. 1 to Feb. 28...	110,895	117,576	38,000	30,000
July 1 to Feb. 28...	465,385	486,443	135,000	149,000
Cin. Wabash & Mich. Jan.	44,075	38,818	13,944	10,047
Clev. Akron & Col. ¶Feb.	63,723	57,793	14,760	13,506
Jan. 1 to Feb. 28...	135,393	117,281	31,025	25,424
July 1 to Feb. 28...	592,759	513,478	158,746	133,456
Clevel'd & Canton...Jan.	40,248	34,569	11,841	7,238
July 1 to Jan. 31...	374,887	287,698	137,419	97,403
Clev. Cin. Ch. & St. L. Feb.	987,093	939,206	301,147	301,131
Jan. 1 to Feb. 28...	2,064,150	1,957,198	627,345	630,768
July 1 to Feb. 28...	8,976,476	8,645,291	2,921,450	3,021,348
Peo. & East'n Div. .Jan.	121,441	129,507	25,398	35,018
Clevel'd & Marietta. Jan.	30,052	19,209	9,392	3,616
July 1 to Jan. 31...	222,743	157,596	56,765	31,161
Colorado Midland. ¶Feb.	141,906	137,343	34,318	44,268
Jan. 1 to Feb. 28...	310,812	270,665	84,334	79,078
July 1 to Feb. 28...	1,291,223	1,078,740	421,997	339,979
Colorado Fuel Co...Feb.	.....	.....	23,613	14,708
Jan. 1 to Feb. 28...	.....	.....	51,760	43,247
July 1 to Feb. 28...	.....	.....	210,535	206,770
Col. Hock. Val. & Tol.. Jan.	209,298	167,411	78,021	53,954
Covington & Macon. ¶Feb.	12,027	13,040	1,128	2,309
Jan. 1 to Feb. 28...	25,243	26,370	4,663	6,275
Denv. & R. Grande..Jan.	651,627	606,491	179,853	215,995
Des Moin's & Nor'w. ¶Feb.	14,410	17,367	5,810	6,786
Jan. 1 to Feb. 28...	28,722	35,125	9,663	14,894
Det. Bay City & Al..Feb.	42,351	51,331	19,877	29,201
Jan. 1 to Feb. 28...	89,273	90,821	42,203	46,346
Det. Lans. & North. Feb.	83,044	82,590	23,125	19,352
Jan. 1 to Feb. 28...	169,694	160,401	39,771	33,907
Eliz. Lex. & B. San. ¶Jan.	60,741	58,998	12,372	20,384
Elgin Joliet & E...¶. Feb.	49,666	44,445	18,633	18,808
Jan. 1 to Feb. 28...	95,963	83,667	31,590	33,992
Flint & Pere Marq. ¶Feb.	226,336	252,454	46,076	70,462
Jan. 1 to Feb. 28...	480,301	480,565	97,533	123,431
Fla. Cent. & Penin. ¶Feb.	123,399	108,869	37,780	27,255
Jan. 1 to Feb. 28...	254,875	233,981	79,408	68,827
Georgia RR. ¶.....Feb.	179,170	160,916	67,488	53,403
Jan. 1 to Feb. 28...	372,258	338,328	145,308	121,851
July 1 to Feb. 28...	1,358,564	1,190,485	529,242	383,633
Ga. Southern & Fla. ¶Feb.	64,271	48,439	18,699	18,077
Jan. 1 to Feb. 28...	132,389	100,342	36,081	38,838
July 1 to Feb. 28...	559,325	315,336	187,729	135,052
Grand Rap. & Ind. ¶Feb.	161,753	190,720	33,166	60,870
Ja[illegible] to Feb. 31...	322,431	347,638	74,865	99,765
Total system¶.....Feb.	210,969	239,635	49,296	78,293
Jan. 1 to Feb. 28...	418,776	440,883	103,304	125,504
	£	£	£	£
Gr'nd Trunk of Can. ¶Feb.	263,439	275,335	42,813	55,186
Jan. 1 to Feb. 28...	567,744	574,396	107,277	120,804
Chic. & Grand Tr. ¶Feb.	57,541	57,436	11,545	11,245
Jan. 1 to Feb. 28...	124,881	120,135	28,996	25,050
Det. Gr. H. & Mil. ¶Feb.	16,339	15,620	1,736	1,338
Jan. 1 to Feb. 28...	34,821	32,305	3,870	2,423
	$	$	$	$
Gulf & Chicago.....Jan.	3,358	3,273	def. 857	def. 148
Illinois Central¶...Mch.	1,452,439	1,301,908	362,529	310,037
[Jan. 1 to Mch. 31...	4,368,815	3,927,746	1,164,106	1,029,036
[July 1 to Mch. 31...	13,610,562	12,783,892	4,197,769	4,583,223
Ind. Dec. & West...¶Feb.	33,231	29,574	7,025	5,609
Jan. 1 to Feb. 28...	73,446	61,917	19,740	8,963
July 1 to Feb. 28...	331,250	292,033	98,342	75,069
Iowa Central.....Feb.	146,059	136,522	64,735	59,488
Jan. 1 to Feb. 28...	273,400	259,461	92,977	86,706
July 1 to Feb. 28...	1,211,466	1,114,289	391,290	322,905
Jack. Tam. & K. W. §¶Feb.	90,820	70,216	49,164	22,956
Jan. 1 to Feb. 28...	169,985	150,018	80,948	54,769
July 1 to Feb. 28...	425,755	423,756	126,553	85,699
Kanawha & Mich... Jan.	24,619	22,383	6,505	4,521
July 1 to Jan. 31...	218,757	182,027	70,459	45,278
Kan. C. Ft. S. & Mem. Feb.	374,228	362,400	93,836	86,810
Jan. 1 to Feb. 28...	741,352	772,426	186,562	206,035
July 1 to Feb. 28...	3,212,992	3,359,069	910,618	1,105,590
Keokuk & Western. ¶Feb.	29,184	28,080	11,968	11,778
Jan. 1 to Feb. 28...	60,253	60,406	26,188	26,886
L. Erie All. & South.. Jan.	5,601	4,655	1,037	449
Lake. E. & West'rn. ¶Feb.	226,835	221,358	93,360	83,552
Jan. 1 to Feb. 28...	478,833	464,073	200,583	176,026
Leh. & Hud. River. ¶Feb.	27,653	24,200	8,973	7,692
Jan. 1 to Feb. 28...	59,454	48,214	17,262	15,198
July 1 to Feb. 28...	247,987	197,956	85,523	79,424
Louisv. & Nashville. Feb.	1,529,781	1,496,846	595,233	589,080
Jan. 1 to Feb. 28...	3,120,296	3,068,173	1,181,092	1,202,903
July 1 to Feb. 28...	13,154,671	12,787,330	4,974,860	5,258,023
Louisv. N. O. & Tex. Feb.	308,718	255,910	71,820	28,194
Jan. 1 to Feb. 28...	686,430	630,815	196,566	171,909
Louis. St. L. & Tex. ¶Feb.	28,052	26,172	11,593	11,377
Jan. 1 to Feb. 28...	60,490	54,429	25,190	23,657
Mem. & Charlest'n.. Jan.	157,193	172,514	34,592	45,363
July 1 to Jan. 31...	1,141,308	1,090,958	328,267	371,841
Mexican Central....Jan.	583,770	587,045	229,112	218,159
Mexican National... Feb.	338,273	303,816	104,676	53,115
Jan. 1 to Feb. 23...	683,874	635,913	192,306	136,133
Mil. & Northern....¶Feb.	116,439	101,006	31,044	24,304
Jan. 1 to Feb. 28...	245,040	200,915	75,789	49,121
July 1 to Feb. 28...	1,098,152	890,606	421,828	311,201
Minn. & St. Louis..¶Feb.	112,379	101,276	43,820	27,994
Jan. 1 to Feb. 28...	222,079	206,061	86,766	60,739
July 1 to Feb. 28...	1,082,358	1,062,618	393,141	388,766
Minn. St. P. & S. S. M. ¶Feb.	135,511	153,110	36,326	25,083
Jan. 1 to Feb. 28...	286,185	358,807	89,021	111,471
Nash. Chatt. & St. L. ¶Mch.	306,995	271,182	117,799	86,423
Jan. 1 to Mch. 31...	957,231	859,083	365,390	326,625
July 1 to Mch. 31...	3,032,229	2,699,909	1,237,600	1,085,270
New Orleans & Gulf. ¶Feb.	12,262	11,520	def. 1,228	1,016
Jan. 1 to Feb. 28...	30,277	26,206	2,356	3,218
N. Y. L. E. & Western. Feb.	2,054,403	2,056,487	688,142	707,995
Jan. 1 to Feb. 28...	4,226,682	4,212,272	1,265,394	1,320,464
Oct. 1 to Feb. 28...	11,831,479	11,684,306	3,833,250	3,955,904
N. Y. & Northern ¶..Feb.	33,073	38,521	3,070	2,633
Jan. 1 to Feb. 28...	66,398	79,147	4,147	5,502
July 1 to Feb. 28...	315,439	387,667	57,997	69,650
N. Y. Ont. & West'n..Feb.	200,029	149,093	24,234	19,100
Jan. 1 to Feb. 28...	411,829	288,324	55,272	32,291
July 1 to Feb. 28...	1,838,594	1,454,033	424,310	277,619
Norfolk & Western...Feb.	626,436	574,328	170,280	155,109
Jan. 1 to Feb. 28...	1,321,186	1,231,948	357,529	348,576
Northern Central....Feb.	473,580	494,682	131,921	113,084
Jan. 1 to Feb. 28...	969,142	1,053,801	263,772	308,483
Northern Pacific....Feb.	1,469,981	1,282,908	433,681	382,940
Jan. 1 to Feb. 28...	3,222,120	2,460,308	1,035,631	666,172
July 1 to Feb. 28...	17,669,734	15,115,674	7,554,383	6,541,022
Wisconsin Cent'l. ¶Feb.	326,502	328,614	87,619	94,492
Jan. 1 to Feb. 28...	698,222	654,193	193,359	174,157
Tot. both Co.'s. ¶Feb.	1,796,483	1,611,522	521,300	477,432
Jan. 1 to Feb. 28...	3,920,342	3,114,501	1,228,990	840,329
Ohio & Mississippi..Feb.	305,964	303,368	62,815	75,488
Jan. 1 to Feb. 28...	634,177	623,136	136,785	148,042
July 1 to Feb. 28...	2,813,675	2,877,423	770,714	949,063
Ohio River..... ..Feb.	35,815	42,951	10,997	17,109
Jan. 1 to Feb. 28...	86,347	91,636	29,397	38,330
Ohio Valley of Ky..Feb.	25,379	15,926	12,186	3,618
Jan. 1 to Feb. 28...	50,098	32,363	22,216	8,126
Oregon Imp. Co....¶Feb.	299,615	298,986	51,707	15,594
Jan. 1 to Feb 28...	611,738	585,559	96,712	8,679
Penn. (east of P. & E.). Feb.	4,739,320	4,851,091	1,308,969	1,395,131
Jan. 1 to Feb. 28...	10,051,795	9,993,402	2,756,188	2,701,177
Lines west of P. & E. Feb.	Dec. 340,937		Dec. 125,870	
Jan. 1 to Feb. 28...	Dec. 428,856		Dec. 125,977	
Petersburg.....¶Feb.	45,842	45,708	14,839	19,865
Jan. 1 to Feb. 28...	88,990	88,769	29,548	41,486
July 1 to Feb. 28...	335,676	303,756	120,670	116,927
Philadelphia & Erie. Feb.	304,988	295,730	97,250	55,187
Jan. 1 to Feb. 28...	657,590	623,541	207,524	141,143
Phila. & Reading.....Feb.	1,470,917	1,313,632	581,493	465,802
Jan. 1 to Feb. 28...	3,183,007	2,880,362	1,310,469	1,069,559
Dec. 1 to Feb. 28...	4,869,118	4,535,304	2,010,118	1,735,059
Coal & Iron Co.....Feb.	1,145,647	949,066	def. 107,009	def. 71,978
Jan. 1 to Feb. 28...	2,589,407	2,100,322	def. 96,192	def. 105,146
Dec. 1 to Feb. 28...	4,195,784	3,474,918	def. 86,324	def. 133,632
Total both Co.'s....Feb.	2,616,564	2,262,697	474,484	393,824
Jan. 1 to Feb. 28...	5,772,415	4,980,683	1,214,277	964,412
Dec. 1 to Feb. 28...	9,064,902	8,010,222	1,923,794	1,601,427
Pitts. C. C. & St. L. ¶. Mch.	Dec. 137,006		Dec. 57,159	
Jan. 1 to Mch. 31...	Dec. 252,901		Inc. 1,368	
Pitts. Mar. & Chic..¶Feb.	3,159	2,804	778	def. 548
Jan. 1 to Feb. 28...	6,805	5,316	1,402	22
Pitts. Shen. & L. E. ¶Feb.	18,681	18,822	15,242	8,029
Jan. 1 to Feb. 28...	40,356	37,843	12,387	15,381
Pittsburg & West'n..Jan.	107,019	115,524	32,738	51,646
Pitts. Clove. & Tol..Jan.	29,371	32,635	def. 33	3,181
Pitts. Paines. & F..Jan.	15,589	17,942	216	3,813
Total system.....Jan.	152,009	166,101	32,921	58,610
Pitts. Yo'ngs. & Ash. Feb.	48,517	93,045	5,689	34,865
Jan. 1 to Feb. 28.	103,344	199,257	11,986	73,902
Quin. Omaha & K. C. ¶Feb.	19,670	17,709	6,750	4,864
Jan. 1 to Feb. 28...	42,150	35,735	14,667	8,968
Rich. & Petersb'g. ¶Feb.	26,575	27,806	5,966	9,701
Jan. 1 to Feb. 28...	51,943	55,042	13,820	17,017
July 1 to Feb. 28...	208,363	203,970	63,511	59,817

Roads	Gross Earnings. 1891.	Gross Earnings. 1890.	Net Earnings. 1891.	Net Earnings. 1890.
	$	$	$	$
Rio Grande West'n..Feb	153,395	99,453	46,068	22,844
Jan. 1 to Feb. 28 .	351,368	216,278	114,952	45,702
July 1 to Feb. 28 ..	1,551,021	1,052,067	625,662	383,036
Rome Water.& Ogd.¶Feb.	287,389	286,068	98,000	118,600
Jan. 1 to Feb. 28...	598,374	570,005	221,464	228,364
July 1 to Feb. 28...	2,683,479	2,628,263	1,170,489	1,197,694
Sag. Tus. & Huron.¶Feb.	6,762	5,094	2,674	312
Jan. 1 to Feb. 28...	13,194	10,975	2,433	1,640
St. L.A.& T. H. bchs.¶Feb.	116,068	89,003	51,270	36,487
Jan. 1 to Feb. 28...	230,703	186,444	96,025	83,446
St. Paul & Duluth..¶Feb.	95,140	77,354	22,818	13,120
Jan. 1 to Feb. 28...	185,840	164,597	43,849	25,825
July 1 to Feb. 28...	1,059,643	954,704	396,169	301,740
San Fran. & N. Pac.Mch.	54,103	49,554	10,554	4,515
Jan. 1 to Mch. 31...	145,339	121,589	16,388	def.4,141
July 1 to Mch. 31...	612,738	544,892	199,859	158,055
Sav. Am. & Mont...Feb.	41,355	21,123	16,572	11,584
Jan. 1 to Feb. 28...	82,702	43,570	33,462	22,715
July 1 to Feb. 28...	342,314	142,814	153,214	70,773
Sioux City & North..Feb.	31,846	.....	14,396	.....
Jan. 1 to Feb. 28...	65,795	.....	29,505	.....
South Carolina.....Feb.	176,916	149,161	39,878	94,621
Jan. 1 to Feb. 28...	354,663	291,445	120,759	135,349
July 1 to Feb. 28...	1,224,966	1,018,895	475,007	332,247
Southern Pacific Co.—				
Gal. Har.& S.Ant..Feb.	299,013	285,588	7,482	20,830
Jan. 1 to Feb. 28...	641,078	619,798	62,851	87,198
Louisiana Westn..Feb.	70,174	80,026	18,711	41,933
Jan. 1 to Feb. 28...	157,262	174,402	45,498	91,596
Morgan's La.&Tex..Feb.	499,352	383,414	174,792	103,389
Jan. 1 to Feb. 28...	1,104,586	829,783	400,032	246,454
N. Y. Tex. & Mex..Feb.	10,914	10,439	def. 4,682	def. 7,426
Jan. 1 to Feb. 28...	25,240	24,915	def. 5,214	def.11,048
Tex. & New Orl'ns..Feb.	113,074	142,500	37,085	60,449
Jan. 1 to Feb. 28...	237,989	318,145	74,452	140,794
Total Atlantic sys. ‡Feb.	1,001,278	901,968	224,548	228,184
Jan. 1 to Feb. 28...	2,183,496	1,967,044	565,593	554,995
Tot. Pac. system....Feb.	2,311,091	2,077,984	747,751	225,249
Jan. 1 to Feb. 28...	4,982,064	4,146,322	1,716,988	526,197
Total of all.....Feb.	3,312,369	2,979,951	972,299	453,433
Jan. 1 to Feb. 28...	7,165,560	6,113,365	2,282,581	1,081,192
Southern Pacific RR.—				
Coast Division.....Feb.	116,110	129,102	25,197	38,055
Jan. 1 to Feb. 28...	243,220	245,542	55,355	60,228
Southern Division.Feb.	446,284	449,580	138,952	108,342
Jan. 1 to Feb. 28...	955,213	885,571	316,943	186,562
Arizona Division..Feb.	153,127	150,241	47,413	53,916
Jan. 1 to Feb. 28...	339,137	297,038	114,574	101,698
New Mexico Div...Feb.	84,531	74,259	41,146	27,637
Jan. 1 to Feb. 28...	177,195	147,720	82,257	56,030
Staten I. Rapid Tr...Feb.	57,128	48,418	3,534	5,535
Jan. 1 to Feb. 28...	112,267	100,035	5,775	2,241
July 1 to Feb. 28...	694,649	621,622	232,656	188,979
Stony Clove & C. M.¶Feb.	1,058	969	def.352	def.668
Jan. 1 to Feb. 28...	2,165	2,120	def.706	def. 1,116
Summit Branch.....Feb.	91,872	53,863	32,537	11,660
Jan. 1 to Feb. 28...	205,759	116,495	39,462	def.21,362
Lykens Valley....Feb.	63,786	43,195	15,185	9,939
Jan. 1 to Feb. 28...	138,572	98,894	6,088	def.14,733
Total both Co's....Feb.	155,657	97,057	47,722	21,599
Jan. 1 to Feb. 28...	344,330	215,387	45,550	def.36,094
Tenn.Coal&I'n Co.‡¶Mch.	.....	.....	56,300	85,500
Jan. 1 to Mch. 31..	.....	.....	132,200	258,000
Tennessee Midl'd...¶Feb.	12,628	16,301	1,560	4,685
Jan. 1 to Feb. 28...	30,057	32,496	7,500	8,868
July 1 to Feb. 28...	153,494	142,426	50,507	45,655
Toledo Col. & Cin..¶Feb.	25,695	22,924	10,373	10,726
Jan. 1 to Feb. 28...	48,756	43,993	20,712	19,875
July 1 to Feb. 28...	209,662	187,159	78,683	91,790
Toledo & Ohio Cent.¶Feb.	93,650	88,090	32,830	36,564
Jan. 1 to Feb. 28...	198,802	183,890	58,107	73,610
July 1 to Feb. 28...	1,039,120	913,694	343,001	381,771
Tol. Peoria & West.¶Feb.	74,329	77,916	21,060	20,924
Jan. 1 to Feb. 28...	143,951	149,619	35,572	35,435
July 1 to Feb. 28...	633,971	641,243	170,191	154,439
Toledo & So. Haven¶Feb.	1,782	1,744	654	560
Jan. 1 to Feb. 28...	3,495	3,480	1,104	1,315
Ulster & Delaware¶.Feb.	19,623	17,301	5,360	3,828
Jan. 1 to Feb. 28...	39,288	34,309	9,493	8,277
Union Pacific—				
Oreg. S. L. & U. N.Jan.	632,663	333,043	293,332	899
Ore. Ry. & N. Co...Jan.	473,857	126,249	156,190	df.100,657
Un. Pac. D. & Gulf.Jan.	389,060	413,267	72,837	111,674
St. Jos. & Gd. Isl..Jan.	49,842	123,173	4,327	54,726
All other lines.....Jan.	1,480,370	1,431,804	465,970	307,245
Total Un. Pac. Sys..Feb.	2,682,218	2,603,622	686,385	624,739
Jan. 1 to Feb. 28...	5,708,010	5,031,158	1,679,042	998,626
Cent. Br. & Leas. L.Jan.	44,714	108,916	def. 12,171	48,344
Total controlled...Jan.	3,070,506	2,536,452	980,486	422,230
Montana Union....Jan.	84,607	60,386	11,482	def.89,845
Leav. Top.& S.W. .Jan.	2,108	2,597	def. 3,092	def. 3,227
Man. Alma & Bur..Jan.	3,026	2,689	def.1,445	636
Roads jointly owned—				
One-half.....Jan.	44,871	32,836	3,022	def.46,218
Grand total.....Jan.	3,115,377	2,560,288	983,508	376,012
Un. Stk.Yds. & T. Co.Feb.	235,890	199,033	154,090	146,267
Jan. 1 to Feb. 28...	498,924	438,017	337,423	324,889
Wabash.....¶Feb.	944,630	986,839	200,815	242,215
Jan. 1 to Feb. 28...	1,939,482	2,108,748	409,721	572,232
July 1 to Feb. 28...	8,923,853	9,381,435	2,427,767	2,860,751
Wash'g'n Southern¶.Feb.	20,401	21,395	5,448	def.599
Jan. 1 to Feb. 28...	44,532	44,516	13,244	def.5,337
West Jersey.....¶Feb.	84,719	82,794	10,921	18,934
Jan. 1 to Feb. 28...	177,808	167,301	4,028	17,303
W.Va. Cent. & Pitts..Feb.	82,124	60,387	28,490	21,173
Jan. 1 to Feb. 28...	173,900	129,764	60,011	42,901
West. N. Y. & Penn.Feb.	243,175	251,873	65,659	73,828
Jan. 1 to Feb. 28...	533,750	508,145	149,879	141,580
July 1 to Feb. 28...	2,420,706	2,447,356	767,571	590,835

Roads	Gross Earnings. 1891.	Gross Earnings. 1890.	Net Earnings. 1891.	Net Earnings. 1890.
	$	$	$	$
Wheel. & Lake Erie.¶Feb.	87,452	82,232	26,835	32,378
Jan. 1 to Feb. 28...	179,843	165,091	55,675	63,358
July 1 to Feb. 28...	792,026	655,219	302,593	260,402
Whitebr'st Fuel Co..Feb.	.....	.....	9,060	8,441
Jan. 1 to Feb. 28...	.....	.....	18,475	28,418
July 1 to Feb. 28...	.....	.....	100,803	95,701
Wrights.& Tennille.¶Feb.	8,730	7,358	4,340	2,083
Jan. 1 to Feb. 28...	17,830	14,983	9,237	5,959
July 1 to Feb. 28...	67,696	59,826	22,737	25,020

¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.
* Whole system, including Iowa lines.
‡ Traffic suspended 4 days account of bridge breaking.
‡ There was a strike in January and February.
§ Main line only.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads	Inter't, rentals, &c. 1891.	Inter't, rentals, &c. 1890.	Bal. of Net. Earns. 1891.	Bal. of Net. Earns. 1890.
	$	$	$	$
Flint & Pere Marq.Feb.	44,771	44,662	1,305	25,800
Jan. 1 to Feb. 28...	91,032	88,490	6,501	34,941
Grand Rapids&Ind..Feb.	67,642	69,091	def.34,476	def. 8,221
Jan. 1 to Feb. 28...	135,284	138,152	def.60,419	def.38,417
Total System.....Feb.	85,267	86,771	def.55,971	def.8,478
Jan. 1 to Feb. 28...	170,533	173,541	def.67,229	def.48,037
Nash. C. & St. Louis.Mch.	93,170	79,938	24,629	2,485
July 1 to Mch. 31...	800,962	714,337	436,638	370,932
S.Fran. & No.Pac...Mch.	17,292	17,400	def 6,738	def.12,855
July 1 to Mch. 31...	155,798	150,579	41,061	7,476
Tenn.Coal & I'n Co..Mch.	36,000	36,000	20,300	49,500
Jan. 1 to Mch. 31...	108,000	107,000	24,200	151,000

ANNUAL REPORTS.

Newport News & Mississippi Valley Company.

(For the year ending December 31, 1890.)

The report of Mr. C. P. Huntington, President, gives the balance sheet of this corporation on December 31, 1890. The statement of receipts and disbursements of the roads operated by the company, the Elizabethtown Lexington & Big Sandy and the Chesapeake Ohio & Southwestern, have already been published in the CHRONICLE.

Assets and liabilities of the N. N. & M. V. Company December 31, 1890, were as follows:

BALANCE SHEET DECEMBER 31, 1890.

Assets—	$	Liabilities—	$
C. & O. Ry. 1st pf. stock	244,736	Capital stock.....13,676,000	
C. & O. Ry. 2d pf. stock	1,510,400	Capital stock, scrip....	18,490
C. & O. Ry. com'n stock	3,135,936	Vouchers and pay rolls.	466,029
E. L. & B. S. RR. stock.	1,055,500	Taxes unpaid	11,978
C. O. & S. W. RR. stock.	5,708,700	Coupons E. L. & B. S. bonds due and not presented.....	37,950
C. O. & S. W. RR. pf. st'k	3,511,600	Coupons C. O. & S. W. bonds due and not presented.....	330,720
Cash, general office.....	12,904	Sundry roads & persons	44,227
Cash, local offices	132,616	Unadjusted open acct's	57,158
Remittances in transit.	121,531	Loans and bills payable	1,105,683
Agents and conductors.	51,595	Louisville pass. station, rentals.....	17,715
Bills receivable.....	2,887	H. & E. Ry. Co.....	6,114
Sundry roads & persons	158,113	Renewal funds.....	23,509
U. S. Post-office dep't...	15,218	Income account.....	47,607
Unadjusted accounts...	40,024		
C. & O. Ry. Co.....	650		
C. O. & S. W. RR. Co ...	935,429		
E. L. & B. RR. Co	46,853		
Troy & Tiptonv. RR. Co	4,783		
Louisville pass. station.	241,611		
Bonds in other Co's	18,137		
Stock in other Co's	5,185		
Supplies on hand.....	166,461	Balance.....	1,277,696
Total.....17,120,878		Total.....17,120,878	

Thomson-Houston Electric Company.

(For the year ending January 31, 1891.)

At the annual meeting of the Thomson-Houston Electric Company at Middletown, Conn., the following directors were chosen: Henry A. Pevear, Charles A. Coffin, Joseph N. Smith, Benjamin F. Spinney, Charles H. Newhall, T. Jefferson Coolidge, Jr., S. Endicott Peabody, Elihu Thompson and Frederick P. Fish.

The annual report for the year ended Feb. 1, 1891, says that during the fiscal year many American and English shareholders have been added to the list, and for the advantage of these a brief history ot the early life of the company is given. There is no detailed statement given of earnings, expenses or income account. The following is a summary of annual business from 1883 to 1890, inclusive: 1883, $426,987; 1884, $700,470; 1885, $983,995; 1886, $1,405,041; 1887, $2,335,594; 1888, $4,435,902; 1889, $8,222,789; 1890, $10,617,661.

"The above amounts embrace only the transactions of the Boston office, and do not include business secured from the operations of the different branch offices of the company. Such business added to that of the Boston office would increase the operations above given about 25 per cent.

"Your directors have reason to congratulate you upon the greatly improved condition of the finances of the company. A year and a half ago the direct liabilities of the company

were more than $1,250,000 in excess of those at the present time, and in addition thereto it had unmatured payments on account of contracts for the purchase of the Brush and other manufacturing companies of about $2,500,000. These have all been met, so that the reduction of all obligations of the company is more than $3,500.000. There is no present indication that your directors will recommend the acquisition of any manufacturing property other than those already acquired. It is believed that the net earnings of the company will justify the continued payment of dividends on the common stock at the rate of $1 per share quarterly, and that, in addition thereto, the company can largely add to its surplus account. The following table will be of interest to stockholders as showing the additions which have been made to the capital stock of the company since 1883:

Original capital, 5,000 shares at $25 per share	$125,000
May, 1887—Received cash for 15,000 shares common stock at $25 per share	375,000
March, 1888—Received cash for 20,000 shares common stock at $25 per share	500,000
April, 1889—Received cash for 40,000 shares common stock at $25 per share	1,000,000
Received cash for 40,000 shares preferred stock at $25 per share	1,000,000
October, 1889—Received cash for 60,000 shares common stock at $25 per share	1,500,000
December, 1889—Received cash for 120,000 shares preferred stock at $25 per share	3,000,000
September, 1890—Received cash for 60,000 shares common stock at $50 per share	3,000,000
Total	$10,500,000

In addition to the cash received from sales of stock as above, there was taken from the surplus account in April, 1889, $1,000,000, and 40,000 shares of common stock were issued therefor to the stockholders, on a basis of $25 per share, $1,000,000. This, added to the above, makes $11,500,000. The capital stock, authorized and issued is common stock, $6,000,000; preferred stock, $4,000,000. "It will thus be seen that the amount of cash invested in the shares of the company exceeds the total issued, common and preferred stock, by $1,500,000. * * *

"While it is not to be expected that the business of the company will continue to increase in the future as rapidly as in the past, the almost universal prosperity and rapid growth of the local companies organized to use the Thomson-Houston system is a guaranty of the permanent prosperity of its business. In view of the present widespread depression of all business interests, it is a source of congratulation that the orders received by your company for the last 90 days are considerably in excess of those for the same period for any previous year."

The report says that the entire sum of all stocks of electric lighting and railway companies held by this company is less than 2 per cent of its assets, and the first mortgage bonds of such companies are less than 10 per cent of its assets. The liabilities do not include $500,000 Thomson-Houston collateral trust bonds issued in 1889 as an accomodation to the Manhattan Electric Company of New York, since the Thomson-Houston Company is amply secured and only gave the use of its name. In the balance sheet above accounts receivable are reduced 10 per cent and notes receivable 5 per cent. On Jan. 1 there were 755 companies in the United States using Thomson-Houston arc and incandescent lamps, besides companies in Europe. Asia, Australia, Central and South America and the West Indies.

The balance sheet Jan. 31, 1891, was as follows:

BALANCE SHEET JAN. 31, 1891.

Assets.

Accounts receivable—Merchandise (less deductions)		$5,854,605
Notes receivable (less deductions)		1,665,159
Cash		632,055
Real estate, about 70 per cent of cost		350,000
Machinery and tools, about 70 per cent of cost		400,000
Patterns and models		135,000
Patents (less deductions, in addition to previous deduct's)		338,354
Local company's stock, 40 per cent of par		346,430
Local company's bonds, 70 per cent of par		1,646,120
Manufacturing company's stock, at cost		3,821,017
Construction company's stock, at cost		1,022,500
United Securities Company's stock, at cost		487,425
Consignments		14,095
Merchandise inventory		1,476,589
Supply department inventory		53,554
Common stock, sold, but not delivered		331,100
Premium on common stock, sold, but not delivered		331,100
Total		$18,905,106

Liabilities.

Capital stock, common		$6,000,000
Capital stock, preferred		4,000,000
Accounts payable, merchandise		374,340
Notes payable, collateral		1,537,356
Notes payable, unsecured		765,550
Mortgage		1,200
Accrued wages		4,124
Guarantee account (from accrued surplus)		200,000
Surplus February 1, 1890		1,685,415
Profits for the year	$3,091,883	
Premium on common stock sold	1,500,000	
	$4,591,883	
Less dividends paid on preferred	254,765	4,337,117
Total		$18,905,106

SURPLUS ACCOUNT.

Surplus February 1, 1890	$1,685,415
Increase for year ending January 31, 1891	4,337,117
Surplus January 31, 1891	$6,022,533

GENERAL INVESTMENT NEWS.

Canadian Pacific—Minneapolis St. Paul & Sault Ste. Marie.—The Canadian Pacific Railway Company announces the issue of $21,000,000 (authorized) of four per cent fifty-year gold bonds under its absolute guarantee, but forming a first mortgage on the Minneapolis St. Paul & Sault Ste. Marie Railway. Of the whole amount, $14,290,000 will be reserved for exchange of existing bonds. Cash subscriptions are received for the balance at 92.

Fitchburg.—The Boston Stock Exchange has placed upon the list 20,000 shares—$2,000,000—Fitchburg common stock. This stock was issued to the Continental Construction & Improvement Company in part payment for the Boston Hoosac Tunnel & Western, and was held in trust until all the latter stock came in.

Long Island Railroad.—At the annual meeting the following directors were elected: Austin Corbin, Charles Pratt, Charles M. Pratt, J. G. K. Duer, Wm. B. Kendall, George S. Edgell, Benjamin Norton, Daniel Lord, F. L. White, J. P. Townsend, Wm. G. Wheeler, J. D. Campbell and E. R. Reynolds. The vacancies on the board caused by the sale of stock and withdrawal of directors Henry Graves, J. Rogers Maxwell, Henry W. Maxwell and Edward Tuck were filled by the election of Charles M. Pratt, Benjamin Norton, F. L. White and E. R. Reynolds, who are the new members.

Louisville New Albany & Chicago.—In the circular to stockholders (published in last week's CHRONICLE) the terms were not given upon which stockholders might participate in subscribing for the new securities. The syndicate purchased outright for the lump sum of $1,960,000 the general mortgage bonds of the par value of $2,800,000 and new stock of the par value of $1,400,000. The allotment of these securities among the holders of the $5,000,000 old stock would entitle each 100 shares to bonds of the par value of $5,600 and half as much in stock, say $2,800, and at the price of 70 for the bonds the cash payment would be $3,920. A Boston account of it says that the members of the purchasing syndicate agree to hold the securities for one year and to allow Messrs. Poor and Greenough to have an option on them during that time at 80 for the bonds and 20 for the stock.

Minneapolis & St. Louis.—Judge Lochren, at Minneapolis, this week, ordered the Receiver to pay the coupon due Jan. 1 on the $455,000 bond issue, the two coupons due December last on the $950,000 issue, and one coupon on the Pacific Extension issue.

Missouri Kansas & Texas.—The enabling act in favor of the Missouri Kansas & Texas Railway Company, recently passed by the Legislature of Texas, authorizing the reorganization of the several corporations in that State into one new corporation under the general laws, has been signed by Gov. Hogg. The enabling act is an important measure, and will relieve the Missouri Kansas & Texas Road of the litigation to which it has for a long time been subjected under the laws of the State. This law strictly forbids the joint ownership or operation of parallel or competing lines, and the statute, as construed by the Texas Supreme Court, applies to most of the railroad lines traversing its territory. The policy of the State is also to prevent the operation of Texas lines by any foreign corporation, and in fact to treat every company that owns a mile of road in the State as a Texas corporation, which is compelled to have its general offices therein and its officers residents. In August, 1870, the Texas Legislature passed a special act authorizing the Missouri Kansas & Texas to build lines in Texas, to extend its lines to the Red River and Rio Grande, and also to purchase or sell, lease, merge stocks, and unite or consolidate with connecting roads. Pursuant to that statute the M. K. & T. directly and indirectly acquired title to some 800 miles of road in Texas, and also leased the International & Great Northern Road. The last-named corporation also leased the Galveston Houston & Henderson, a most important connection.

Kiernan's on Thursday said of the recent litigations: "In 1875 laws began to be passed under the Texas Constitution, taking away many of the various privileges granted the roads under statutes as that of 1870. In 1888 Gov. Hogg began to press vigorously hostile measures under the later statutes, and was instrumental in having others passed. A suit was brought against the International & Great Northern, and decided in favor of the company, and jointly against the I. & G. N. and the M. K. & T., tying up the I. & G. N. stock in the hands of the M. K. & T., so that it cannot be voted or its officers exercise any function. This suit is still pending, the International & Great Northern being meanwhile in the hands of a receiver. Suit was also brought against the East Line & Red River Road, a branch line of the M. K. & T., upon the ground that it was a parallel road and competing line, although it really runs in a rectangular direction. The charter of the road was forfeited and a State court receiver appointed. Other similar suits were threatened against all of the other branch lines of the M. K. & T. Finally the management succeeded in having passed a curative statute, allowing it to form a new Texas corporation to take title to all of the company's property, including the present branch lines in litigation, and relieving the company from continued harassing legislation. The bill was passed April 1 by both houses, with the approval of the Governor, but with the understanding that his signature would

be withheld until the Texas State court receiver was placed in actual possession of the East Line & Red River Road, which has been for the past two years in the hands of the Federal court receiver, in the suit of the Mercantile Trust Company under foreclosure. This step has finally been taken, and the bill signed by the Governor."

The annual report will be issued soon, and an abstract published in the CHRONICLE. The New York *Commercial Bulletin* gives the following summary of the receiver's statistics:

The income account from November 1, 1888, to December 31, 1890 (26 months), shows—

Gross earnings		$18,058,424
Miscellaneous receipts		117,147
Total		$18,175,571
Operating expenses	$13,490,539	
Taxes	467,962	
Account land grant	2,846	
Land department expenses	6,175	
Interest on bonds	153,573	
		14,121,096
Net earnings		$4,054,475

Additional expenditures November 1, 1888, to December 31, 1890, were:

Betterments	$2,195,595
New equipment	665,737
New construction	481,600
Total	$3,342,932
Net surplus December 31, 1890	$711,542

Statistics of traffic follow:

	1890.	1889.
Freight revenue	$6,564,456	$5,792,711
Tons carried	2,200,968	1,969,756
Tons one mile	586,558,891	557,455,530
Revenue per ton	$2 98	$2 94
Revenue per ton per mile	·0112	·0104
Passenger revenue	$1,904,030	$1,581,566
Passengers carried	1,457,736	1,089,708
Revenue per passenger	$1·3062	$1·4514
Revenue per passenger per mile	·0278	·0281

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

COLUMBUS GROVE, OHIO—$25,000 new bonds will be issued.
HELENA, MONTANA—$100,000 funding 6 per cent bonds, due June 1, 1911, will be sold at auction May 20 by the City Treasurer.
HELMBOLD MEDICINE CO.—$75,000 preferred stock is offered. Full particulars given in our advertising columns.
KENT, OHIO—$100,000 improvement bonds will be issued.
KINGS COUNTY, N. Y.—$243,000 3½ per cent bonds for refunding and $100,000 armory bonds are authorized.
MILWAUKEE, WIS.—$50,000 market bonds will be issued.
NEW YORK CITY—$2,000,000 school bonds have been authorized.
ST. CLOUD, MINN.—New bonds will be issued.
SPRINGFIELD, OHIO.—$25,000 waterworks and $35,000 bridge bonds will be issued.
SIDNEY, OHIO—$25,000 improvement bonds will be issued.

New York Ontario & Western.—Presidents Fowler and Depew held a conference at the Grand Central Depot on Monday and agreed that the Ontario and Central roads should make traffic arrangements to interchange business at Oswego and other connecting points. The details of the arrangement will be taken up by Mr. H. Walter Webb for the Central and J. B. Kerr, Vice-President of the Ontario, for that company. Their agreement will be submitted to the boards of the two companies for ratification at the earliest possible date. Under the new arrangement the Ontario will run its trains over the Rome Watertown & Ogdensburg through to Niagara Falls, which they have not been able to do heretofore, except to a limited extent.

New York & Ontario Land Co.—This company recently listed its first mortgage six per cent gold bonds, total issue $600,000, dated January 4, 1890, interest payable February and August, principal February 1, 1910, for $500 each, Nos. 1 to 1,200 inclusive. The trustee of the mortgage is the Central Trust Company of New York. The statement said: "The New York & Ontario Land Company has purchased and owns in fee 855 acres of well-selected coal land in compact form, situated at the terminus of the recently-completed Scranton extension of the New York Ontario & Western Railroad. An immediate and continuous revenue has been secured to the Land Company by the lease of the lands on royalty to a responsible coal operating company known as the New York & Scranton Coal Company, under date of January 4, 1890, having a capital of $300,000; which agrees to work the lands and take out all the coal, paying therefor a royalty of thirty cents per ton. The lease contains a covenant that the lessee shall pay all taxes upon the coal and the portion of the surface occupied by the lessee, and shall mine and pay for a minimum tonnage at 30 cents a ton on 120,000 tons the first year, 200,000 tons the second year, and not less than 300,000 tons thereafter. This lease is of the nature of a ground rent and is a charge upon the improvements made by the lessee, all of which will be forfeited by the lessee in case of failure to perform the lease. The minimum net income guaranteed to the Land Company under the lease as above is as follows: 1st year, 120,000 tons at 30 cents, $36,000; 2d year, 200,000 tons at 30 cents, $60,000; 3d year and thereafter, 300,000 tons at 30 cents, $90,000. The interest on the bonds is $36,000.

Pittsburg Cinn. Chic. & St. Louis.—At the annual meeting of stockholders of this railway company held in Pittsburg the following directors were elected: First class, for term ending April, 1892: William A. Patton, George Willard and Griggs S. Cunningham. Second class, for term ending April, 1893: W. L. Scott, J. T. Brooks and John E. Davidson. Third class, for term ending April, 1894: James McCrea, Thomas D. Messler and W. H. Barnes. Fourth class, for term ending April, 1895: George B. Roberts, Frank Thomson, J. N. Dubarry and John P. Green. Reports of business for 1890 showed an increase of $388,911 as compared with 1889. There was an aggregate expenditure of $1,189,156 in betterments and improvements and in additional equipment, which was all charged to capital account. The annual report will probably be ready for distribution very soon.

—The following is from Pittsburg, April 16: "A meeting of the stockholders of the Pittsburg Cincinnati Chicago & St. Louis Railway, and of the board of directors of the Pennsylvania Company, will be held in Philadelphia the latter part of next week. The object of the meeting is to take action upon the consolidation of the Southwest system of the Pennsylvania lines. Ever since the consolidation was effected and the name of the Pan Handle Road was changed to the Pittsburg Cincinnati Chicago & St. Louis, there has been considerable strife among the stockholders, many of whom objected to the change. It is now proposed to make an amicable settlement of the relations between the different lines and thereby stop any further disagreement among the stockholders."

Poughkeepsie Bridge.—At a meeting of the committee of Poughkeepsie Bridge bondholders, held in Philadelphia, it was practically determined to proceed with the plan previously suggested, to which holders of $3,000,000 bonds have already assented. The plan involves the issue of scrip in exchange for the coupons falling due Feb. 1, 1891, and for two years thereafter, said coupons to be held in trust by the committee. The scrip will bear interest at the rate of 5 per cent, and will be redeemable at the option of the committee at any time within ten years, and after two years from the date of issue. It is understood that the Guarantee Trust Company will act as the committee's agent in replacing the coupons with scrip. It is stated that some bondholders have protested their coupons, but it is hoped that they will eventually come into the proposed arrangement.

Tennessee Coal & Iron.—The new board of directors held their first meeting and elected the following officers: President, T. C. Platt; Vice-Presidents, N. Baxter, Jr., T. T. Hillman of Birmingham, Ala., and A. M. Shook of Tracy City, Tenn.; Secretary and Treasurer, James Bowron; Executive Committee, Messrs. Platt, John H. Inman, Baxter, C. C. Baldwin, Samuel Thomas, A. B. Boardman and Napoleon Hill. Mr. Shook was elected General Manager. The stockholders will meet at Tracy City on May 9 to decide the question of selling the Tennessee portion of the property to an English syndicate.

Texas Central.—The sale of the Texas Central Railroad, running from Ross to Albany, Tex., a distance of 230 miles, advertised to be sold at Waco, March 25, was postponed until April 22, 1891.

Third Avenue (Horse) Railroad, New York City.—The stockholders of the Third Avenue Railroad Company have authorized the directors to issue second mortgage bonds to the amount of $4,000,000, for the purpose of supplying the necessary funds to change the motive power of the road from horse to cable. This work is already under way, and it is expected that the new system will be in operation in about a year.

Western Traffic Association.—At Chicago, April 15, the Advisory Board of the Western Traffic Association met without a quorum. Only eleven roads were represented. Dispatches were received from Jay Gould and S. H. Clarke, of the Missouri Pacific, from Texarkana. Mr. Gould explained that he was in charge of his physician, Dr. Munn, who advised him that it would be unwise for him to attempt the trip to Chicago at this time. Vice-President Clarke also pleaded illness as the cause of his absence. No advices were received from either the Union Pacific or Southern Pacific people. A telegram from President Hill, of the Great Northern, stated that he or a competent representative of the road would be able to reach Chicago by Thursday or Friday, but not before.

The eleven members present decided that they would hear the report of the Board of Commissioners, and the report presented by Chairman Walker was read. As no action could be legally taken without a quorum, the meeting finally adjourned, subject to the call of the chair. A resolution, however, was passed before adjournment, setting forth that some of the matters before the meeting were of such importance that if unacted upon at an early date the integrity and life of this association are threatened, and requesting the Chairman to ascertain at the earliest date when a quorum could be secured. The full text of the preamble and resolution is as follows:

Whereas—The regular meeting of the Advisory Board, after two days' session, finds itself unable to proceed with business from the want of a quorum by reason of the absence of the representatives of the Great Northern, the Missouri Pacific, the Union Pacific and the Southern Pacific railroads, and

Whereas—There are many important matters demanding the immediate attention and action of the Board, which have been presented by the Commissioners, including proposed amendments to the by-laws, the relation of this association to lines not members, and to the existing freight and passenger associations, the subject of joint agencies, of passenger commissions, also the report of the Commissioners on the subject of violation of the agreement by the Missouri Pacific Railroad, and an appeal taken by the members for a decision from the Commissioners; and

Whereas—Some of these matters are of such importance that if not acted upon at an early date the integrity and life of this association are threatened; therefore,

Resolved—That the Chairman be requested to immediately ascertain the earliest date at which a quorum can be secured, and that this meeting be adjourned subject to the call of the Chair as to time and place.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 17, 1891.

The navigation of the great lakes has been fully resumed the past week by the opening of the Straits of Mackinaw, and the re-opening of the Erie Canal will complete the course of inland navigation for the whole country. The course of speculation early in the week was affected largely by warlike rumors from the Continent; food staples advanced and cotton declined; but this influence disappeared on Tuesday. The weather has been spring-like, the temperature rising quite high on Wednesday. Needed rains fell in Texas and in the Northwest, and crop prospects have improved, generally presenting favorable aspects. General trade, however, though in some departments showing more life, does not improve much, and complaints regarding the prolonged dulness begin to be heard. Labor troubles, which have been quite serious at some points, are growing less so now, and hopes are expressed of the early adjustment of disputes in important cases.

Lard on the spot has made some advance in prices, but more from sympathy with the speculative market than from any urgency of demand or decrease of supplies, and the market closes quiet at 6.60c. for prime city, 7.10@7.15c. for prime Western, and 7.10@7.50c. for refined for the Continent. The speculation in Lard for future delivery has been fairly active, and prices have advanced. Yesterday and this morning there was decided buoyancy, but the close this afternoon was at prices considerably below the best figures of the morning.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery	6·92	6·99	7·05	7·02	7·15	7·17
June delivery	7·07	7·14	7·20	7·18	7·30	7·33
July delivery	7·22	7·28	7·35	7·32	7·44	7·47
August delivery	7·37	7·42	7·47	7·44	7·58	7·59
September delivery	7·50	7·55	7·60	7·58	7·70	7·71

Pork was fairly active until to-day, when prices were revised by holders and buyers retired; quoted at $11 75@$12 50 for old mess, $13 75@$14 50 for new mess, $11 50@$12 for extra prime and $13 50@$15 50 for clear. Beef is in moderate demand; extra mess, $8@$8 50; packet, $9 50@$10 50; family, $11@$11 50 per bbl.; extra India mess, $16@$18 per tierce. Beef hams have been more active, but close quiet at $17 50@$18 per bbl. Cut meats have at times been fairly active, but the close is quiet and prices are a little unsettled, closing quoted as follows: Pickled bellies, 5¾@6¼c.; pickled shoulders, 5@5¼c., and hams, 9½@9¾c. Smoked shoulders, 6@6¼c., and hams, 10½@10¾c. Tallow was to-day very active, and closed firmer at 5⅛c. Stearine is quoted at 7¾@8c. in tierces, and oleomargarine sold more freely at 7½c. Butter active at 23@27½c. for creamery. Cheese is unsettled.

Coffee on the spot is dull, but Rio is still quoted at 18⅛c. for No. 7, and No. 6 Santos sold at 18⅞c. Mild grades were in fair demand, and sales included moderate lines of Maracaibo and Central America on private terms. The speculation in Rio options has not been active, but prices have made some improvement, on favorable advices from the home markets, and there was to-day an absence of 5@15 points. The close was steady, with sellers as follows:

April	17·45c.	July	17.15c.
May	17·45c.	August	16·70c.
June	17·30c.	September	16·25c.
October	15·60c.		
November	15·15c.		
December	14·90c.		

—showing an advance for the week of 15@40 points.

Raw sugars were more active to-day at 3 3-10c. for fair refining Muscovado, and 3½c. for standard centrifugals, the business being restricted to the latter grade. Refined sugars are dearer, and are to-day quoted at 5¼c. for crushed and 4⅝c. for granulated. The speculation in raw sugars has been dull, and prices are easier; sold for July to-day at 3·64c., closing quoted at 3·50@3·56c. for May, 3·56@3·58c. for June, and 3·62@3·66c. for July. Molasses fairly active and steady; boiling grades are steady at 13½@14c. for 50 deg. test. The tea sale went off at firm prices for nearly all grades.

Kentucky tobacco has continued quiet. Seed leaf has met with rather more demand, and sales for the week are 1,340 cases, as follows: 315 cases 1890 crop, New England Havana, p. t.; 300 cases 1889 crop, Ohio, 12@14c.; 200 cases 1889 crop, Pennsylvania seed, 11½@15c.; 175 cases 1889 crop, Pennsylvania Havana, 13@30c.; 200 cases 1889 crop, Wisconsin Havana, 7@12c., and 150 cases sundries, 14@30c.; also 600 bales Havana, 70c.@$1 15, and 100 bales Sumatra, $1 65@2 85.

On the Metal Exchange to-day there were sales of Straits tin, including 205 tons for April, at 19·70c. down to 19·50c.; 10 tons for June at 19·65c., and 20 tons for September at 19·85c., closing weak. Ingot copper remains entirely nominal. The interior iron markets are steadier and moderately active; supplies for prompt delivery are somewhat restricted.

Refined Petroleum is quoted at 7·20c. in bbls., 9·20c. in cases and 4·65c. in bulk; naphtha 6·25c.; crude in bbls. 6·80c. and in bulk 4·25c.; crude certificates sold to-day at 69¾@70¾c., closing at the highest figure. Spirits of Turpentine is lower and closes dull at 39c., the regular spring trade proving very disappointing. Rosins are again dearer, but closed quiet at $1·70@$1·75 for strained. Wool is unsettled, and prices are barely maintained. Hops are very firm, but dull. The feature in ocean freights has been the engagement of room to Antwerp for large shipments of grain in August and September.

COTTON.

FRIDAY, P. M., April 17, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 71,313 bales, against 73,413 bales last week and 94,109 bales the previous week, making the total receipts since the 1st of Sept., 1890 6,444,402 bales, against 5,661,719 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 782,323 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,548	1,146	1,611	2,280	534	2,530	9,649
El Paso, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	2,839	4,413	9,934	2,296	2,418	2,637	24,536
Mobile	126	936	463	160	373	889	2,947
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	1,910	1,946	639	1,000	1,487	1,044	8,026
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,984	1,984
Charleston	1,831	1,184	909	924	830	494	6,222
Port Royal, &c	.....	.....	.....	.....	.....	22	22
Wilmington	55	108	206	14	195	248	826
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	485	1,020	684	516	1,153	1,082	4,940
West Point	567	572	652	458	277	696	3,222
N'wp't N's, &c.	.....	.....	.....	.....	.....	987	987
New York	.....	469	699	424	.....	468	2,060
Boston	285	256	505	287	1,722	582	3,637
Baltimore	.....	.....	.....	.....	.....	176	176
Philadelph'a, &c	127	143	322	1,034	74	379	2,079
Totals this week	9,822	12,193	16,624	9,393	9,063	14,218	71,313

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to April 17.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston	9,649	*957,344	1,950	831,253	29,908	3,895
El Paso, &c.	.....	23,716	.....	23,212	.....	.....
New Orleans	24,536	1,931,400	7,924	1,895,848	*242,203	98,866
Mobile	2,947	277,729	348	238,677	28,695	10,585
Florida	.....	43,183	300	31,372	.....	.....
Savannah	8,026	1,053,630	1,550	920,087	36,407	10,442
Bruns., &c.	1,984	179,029	65	161,450	1,202	.....
Charleston	6,222	469,757	619	315,525	26,340	3,907
P. Royal, &c	22	721	.....	1,833	.....	.....
Wilmington	826	*184,641	46	132,241	7,278	5,316
Wash'tn, &c	.....	3,744	.....	3,749	.....	.....
Norfolk	4,940	503,392	1,943	394,177	13,712	16,174
West Point	3,222	325,073	1,570	320,611	4,513	.....
NwptN., &c	987	89,520	286	55,373	703	382
New York	2,060	119,446	280	110,611	151,872	128,971
Boston	3,637	97,281	1,010	68,748	7,800	7,000
Baltimore	176	48,729	432	84,936	9,139	2,339
Phil'del'a, &c	2,079	45,707	2,658	72,016	9,894	11,813
Totals	71,313	6,444,042	20,981	5,661,719	569,666	299,690

* 1,446 bales added as correction of receipts since September 1 at Galveston and 771 bales at Wilmington.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c	9,649	1,950	4,391	1,974	2,230	6,681
New Orleans	24,536	7,924	12,219	10,295	4,953	12,356
Mobile	2,947	348	710	316	164	1,184
Savannah	8,026	1,550	2,910	3,081	1,009	7,174
Charl'st'n, &c	6,244	619	878	3,180	139	3,590
Wilm'gt'n, &c	826	46	256	57	160	512
Norfolk	4,940	1,943	1,560	3,980	309	5,994
W't Point, &c	4,209	1,356	6,258	2,163	581	5,003
All others	9,936	4,745	9,740	2,934	4,674	1,436
Tot. this week	71,313	20,981	38,922	27,980	14,222	43,960
Since Sept. 1.	6140,042	5661,719	5352,723	5190,084	5107,013	4998,889

The exports for the week ending this evening reach a total of 77,656 bales, of which 56,691 were to Great Britain, 1,340 to France and 19,625 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending April 17. Exported to—				From Sept. 1, 1890, to Apr. 17, 1891 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston	7,159	.....	.....	7,159	498,406	25,108	102,052	626,166
New Orleans	16,414	.....	11,142	27,556	788,923	304,300	517,528	1,670,757
Mob. & Pens'la	.....	.....	.....	.....	74,367	.....	.....	74,367
Savannah	.....	.....	.....	.....	127,624	37,637	415,670	580,931
Brunswick	.....	.....	.....	.....	98,630	.....	23,366	121,996
Charleston	8,740	.....	2,804	11,544	135,338	16,330	225,889	377,557
Wilmington	.....	.....	.....	.....	98,532	1,647	63,180	163,359
Norfolk	.....	.....	1,500	1,500	250,854	11,599	45,412	307,865
West Point	1,270	.....	.....	1,270	128,832	.....	31,730	160,562
N'port N'ws, &c	.....	.....	.....	.....	71,124	719	.....	71,843
New York	16,667	1,340	3,384	21,391	378,581	33,525	162,789	574,795
Boston	3,294	.....	.....	3,294	162,472	.....	5,765	168,237
Baltimore	2,508	.....	795	3,303	55,796	13,690	70,180	139,682
Philadelp'a, &c	579	.....	.....	579	19,110	.....	1,914	21,024
Total	56,691	1,340	19,625	77,656	2,888,449	504,567	1,666,305	5,059,321
Total, 1889-90.	28,544	6,046	9,448	44,027	2,641,096	459,325	1,485,598	4,585,989

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs, Carey, Yale & Lambert, 24 Beaver Street.

April 17 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	18,691	12,356	4,860	274	36,181	206,022
Galveston...	5,875	None.	None.	4,115	9,990	19,918
Savannah...	None.	None.	1,600	1,500	3,100	33,307
Charleston...	3,000	None.	11,500	400	14,900	11,410
Mobile	None.	None.	None.	None.	None.	28,695
Norfolk	7,400	None.	None.	600	8,000	5,712
New York	6,500	1,150	1,150	None.	8,800	143,072
Other ports	9,060	None.	4,000	None.	13,000	27,529
Total 1891...	50,466	13,506	23,110	6,889	93,971	475,695
Total 1890...	20,279	1,020	28,564	4,419	54,282	245,408
Total 1889...	27,984	800	20,409	17,108	66,301	406,528

The speculation in cotton for future delivery at this market was more active, but at drooping prices, for the first half of the week under review. The report in the last CHRONICLE of the unfavorable state of trade in Manchester was the chief depressing influence on Saturday. A decline at Liverpool and war-like rumors from the Continent were the principal elements of weakness on Monday. The large crop movement and very favorable weather throughout the South contributed actively to the decline on Tuesday. There was a steadier opening on Wednesday, due to dearer consols at London and more peaceful rumors from the Continent, but a pressure to sell (many of the "bulls" having become discouraged and "unloading" quite freely) caused a slight decline in the latest dealings; the next crop, owing to very favorable weather at the South, sympathizing largely with the depression in this crop. On Thursday a steadier report from Liverpool and smaller receipts at Bombay greatly reduced the offerings on sale, and a moderate demand to cover contracts was sufficient to cause a slight advance; but as prices improved business was brought almost to a stand-still. To-day the market opened easier and further declined, under weak accounts from Liverpool, a full interior movement and good weather at the South, but a demand to cover contracts, with a little manipulation, caused a partial recovery. The close was quiet, however. cotton on the spot was dull, and prices were easier and unsettled; but there was no quotable decline, and the close was nearly nominal at 8 15-16c. for middling uplands

The total sales for forward delivery for the week are 297,100 bales. For immediate delivery the total sales foot up this week 1,598 bales, including — for export, 1,598 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—April 11 to April 17.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₩ lb.	6 3/16	6 5/16	6 5/16	6 5/16	6 3/16	6 5/16
Strict Ordinary	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Good Ordinary	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Strict Good Ordinary	8	8	8	8	8	8
Low Middling	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Low Middling	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Middling	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Good Middling	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16
Strict Good Middling	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Middling Fair	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16
Fair	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₩ lb.	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Strict Ordinary	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Good Ordinary	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Ordinary	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
Low Middling	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Strict Low Middling	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Middling	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Good Middling	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Good Middling	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Fair	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₩ lb.	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Strict Good Ordinary	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Low Middling	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
Middling	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex-port.	Con-sump.	Specul'tn	Tran-sit.	Total.	
Saturday	Dull	....	126	....	....	126	16,000
Monday	Quiet	....	491	....	....	491	36,500
Tuesday	Weak	....	261	....	....	261	70,000
Wed'day	Dull	....	191	....	....	191	77,500
Thursday	Steady	....	174	....	....	174	48,600
Friday	Easy	....	355	....	....	355	48,500
Total		....	1,598	....	....	1,598	297,100

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 11—	Lower.	Aver.. 8·66	Aver.. 8·72	Aver.. 8·81	Aver.. 8·89	Aver.. 8·95	Aver.. 9·00	Aver.. 9·02	Aver.. 9·02	Aver.. 9·05	Aver.. 9·11	Aver..——	Aver..——
Sales, total	16,000	200	1,800	2,400	3,700	3,500	1,000	300	400	900	1,800	—	—
Prices paid (range)	8·66@ 9·11	— @ —	8·71@ 8·73	8·80@ 8·81	8·88@ 8·89	8·94@ 8·95	9·00@ 9·01	— @ 9·02	9·02@ —	9·05@ 9·06	9·10@ 9·11	— @	— @ —
Closing	Quiet.	8·67— 8·69	8·72— 8·73	8·81— 8·82	8·89— 8·90	8·95— 8·96	9·00— 9·00	9·01— 9·02	9·03— 9·06	9·05— 9·06	9·10— 9·11	9·16— 9·18	
Monday, Apr. 13—	Lower.	Aver.. 8·66	Aver.. 8·70	Aver.. 8·78	Aver.. 8·87	Aver.. 8·93	Aver.. 8·97	Aver.. 8·99	Aver.. 9·00	Aver.. 9·03	Aver.. 9·08	Aver..——	Aver..——
Sales, total	36,500	200	3,500	2,200	5,000	14,300	4,100	2,000	2,100	1,700	1,400	—	—
Prices paid (range)	8·66@ 9·09	— @ 8·66	8·69@ 8·70	8·78@ 8·79	8·85@ 8·88	8·91@ 8·94	8·93@ 8·98	8·97@ 9·00	— @ 9·00	9·03@ 9·04	9·07@ 9·09	— @	— @ —
Closing	Quiet.	8·66— 8·69	8·68— 8·69	8·76— 8·77	8·83— 8·86	8·91— 8·92	8·93— 8·96	8·97— 8·98	8·98— 8·99	9·01— 9·02	9·00— 9·07	9·12— 9·14	
Tuesday, Apr. 14—	Lower.	Aver.. 8·60	Aver.. 8·64	Aver.. 8·73	Aver.. 8·81	Aver.. 8·88	Aver.. 8·91	Aver.. 8·95	Aver.. 8·96	Aver.. 8·97	Aver.. 9·03	Aver.. 9·12	Aver..——
Sales, total	70,000	600	10,000	8,200	10,500	27,000	4,500	700	1,400	2,800	3,900	400	—
Prices paid (range)	8·60@ 9·12	— @ 8·60	8·62@ 8·66	8·71@ 8·74	8·79@ 8·83	8·85@ 8·90	8·89@ 8·94	8·93@ 8·95	8·95@ 8·96	8·98@ 9·00	9·03@ 9·05	— @ 9·12	— @ —
Closing	Quiet.	8·57— 8·59	8·62— 8·63	8·71— 8·72	8·79— 8·80	8·85— 8·86	8·89— 8·90	8·92— 8·93	8·94— 8·93	8·97— 8·98	9·02— 9·03	9·08— 9·10	
Wednesday, Apr. 15—	Variable.	Aver.. 8·56	Aver.. 8·61	Aver.. 8·69	Aver.. 8·79	Aver.. 8·85	Aver.. 8·87	Aver.. 8·91	Aver.. 8·93	Aver.. 8·97	Aver.. 9·01	Aver..——	Aver..——
Sales, total	77,500	2,200	10,000	18,400	10,200	23,300	3,900	1,100	300	1,900	5,800	400	—
Prices paid (range)	8·54@ 9·09	8·54@ 8·58	8·60@ 8·63	8·68@ 8·73	8·77@ 8·82	8·83@ 8·88	8·86@ 8·92	8·90@ 8·93	8·92@ 8·94	8·95@ 8·98	9·00@ 9·03	9·08@ 9·09	— @ .....
Closing	Easier.	8·54— 8·55	8·61— 8·62	8·69— 8·70	8·72— 8·79	8·84— 8·85	8·87— 8·88	8·90— 8·91	8·92— 8·93	8·95— 8·96	9·00— 9·01	9·07— 9·08	— @ —
Thursday, Apr. 16—	Firmer.	Aver.. 8·58	Aver.. 8·64	Aver.. 8·72	Aver.. 8·80	Aver.. 8·87	Aver.. 8·91	Aver.. 8·95	Aver.. 8·96	Aver.. 9·00	Aver.. 9·04	Aver..——	Aver..——
Sales, total	48,600	1,300	6,500	7,900	7,200	18,400	4,500	100	700	2,200	1,500	—	—
Prices paid (range)	8·55@ 9·04	8·55@ 8·60	8·61@ 8·65	8·70@ 8·73	8·79@ 8·82	8·85@ 8·88	8·90@ 8·91	— @ 8·95	8·93@ 8·94	8·95@ 8·96	9·01@ 9·04	— @	— @ —
Closing	Quiet.	8·58— 8·60	8·63— 8·64	8·72— 8·73	8·80— 8·81	8·86— 8·87	8·90— 8·91	8·93— 8·94	8·95— 8·96	9·00— 9·01	9·03— 9·04	9·10— 9·11	
Friday, Apr. 17—	Easier.	Aver..——	Aver.. 8·61	Aver.. 8·69	Aver.. 8·78	Aver.. 8·84	Aver.. 8·88	Aver.. 8·91	Aver.. 8·92	Aver.. 8·96	Aver.. 9·00	Aver..——	Aver..——
Sales, total	48,500	6,600	8,000	6,000	8,700	14,800	2,700	200	3,300	1,200	3,000	—	—
Prices paid (range)	8·60@ 9·01	8·60@ 8·63	8·68@ 8·70	8·76@ 8·79	8·83@ 8·85	8·87@ 8·89	— @ 8·92	8·92@ —	8·96@ 9·01	8·98@ 8·99	9·01@ 9·02	— @	— @ —
Closing	Quiet.	8·62— 8·63	8·68— 8·69	8·78— 8·79	8·85— 8·86	8·90— 8·91	8·92— 8·93	8·94— 8·92	8·93— 8·94	8·96— 8·97	9·02— 9·03	9·14— 9·15	
Total sales this week.	297,100	4,500	39,800	45,700	45,300	101,300	30,700	4,400	7,500	9,700	17,400	800	
Average price, week.	15,986,300	8·61	8·65	8·74	8·82	8·69	8·92	8·96	8·97	9·00	9·05	9·10	1,700
Sales since Sep. 1, '90.	1,310,100	1,702,200	1,333,600	1,006,100	1,699,100	239,200	79,500	63,700	81,000	63,000			

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February 1,589,100; September-March, for March, 2,447,600.

The following exchanges have been made during the week:

·17 pd. to exch. 100 May for July.
·23 pd. to exch. 1,800 May for Aug.
·06 pd. to exch. 600 July for Aug.
·15 pd. to exch. 1,200 June for Aug.
·09 pd. to exch. 1,000 May for June.
·15 pd. to exch. 200 June for Aug.
·23 pd. to exch. 100 May for Aug.
·07 pd. to exch. 200 July for Aug.
·08 pd. to exch. 100 May for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Apr. 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,194,000	1,112,000	864,000	873,000
Stock at London.....	16,000	16,000	7,000	22,000
Total Great Britain stock.	1,210,000	1,128,000	871,000	895,000
Stock at Hamburg.....	4,000	4,000	2,000	3,000
Stock at Bremen.....	155,000	126,000	33,000	48,300
Stock at Amsterdam.....	10,000	8,000	15,000	19,000
Stock at Rotterdam.....	400	300	500	400
Stock at Antwerp.....	8,000	5,000	12,000	700
Stock at Havre.....	237,000	193,000	120,000	186,000
Stock at Marseilles.....	7,000	4,000	5,000	3,000
Stock at Barcelona.....	120,000	91,000	76,000	66,000
Stock at Genoa.....	11,000	5,000	13,000	6,000
Stock at Trieste.....	18,000	3,000	12,000	5,000
Total Continental stocks.....	570,400	439,300	288,500	337,400
Total European stocks.....	1,780,400	1,567,300	1,159,500	1,232,400
India cotton afloat for Europe.	241,000	347,000	283,000	220,000
Amer. cott'n afloat for Europe.	310,000	197,000	245,000	206,000
Egypt, Brazil, &c., afl't for E'r'pe	33,000	21,000	25,000	55,000
Stock in United States ports..	569,666	299,690	472,829	599,568
Stock in U. S. interior towns..	224,891	82,350	90,355	205,256
United States exports to-day.	24,639	20,308	5,500	700
Total visible supply.....	3,183,596	2,534,648	2,281,184	2,518,924
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	943,000	858,000	693,000	645,000
Continental stocks.....	445,000	353,000	202,000	219,000
American afloat for Europe....	310,000	197,000	245,000	206,000
United States stock.....	569,666	299,690	472,829	599,568
United States interior stocks..	224,891	82,350	90,355	205,256
United States exports to-day.	24,639	20,308	5,500	700
Total American.....	2,517,196	1,810,348	1,708,684	1,875,524
East Indian, Brazil, &c.—				
Liverpool stock.....	251,000	254,000	171,000	228,000
London stock.....	16,000	16,000	7,000	22,000
Continental stocks.....	125,400	86,300	86,500	118,400
India afloat for Europe.....	241,000	347,000	283,000	220,000
Egypt, Brazil, &c., afloat.....	31,000	21,000	25,000	55,000
Total East India, &c.....	664,400	724,300	572,500	643,400
Total American.....	2,517,196	1,810,348	1,708,684	1,875,524
Total visible supply.....	3,181,596	2,534,648	2,281,184	2,518,924
Price Mid. Upl., Liverpool....	$4^{13}/_{16}$d.	$6^{1}/_{16}$d.	6d.	$5^{5}/_{16}$d.
Price Mid. Upl., New York....	$8^{15}/_{16}$c.	$11^{13}/_{16}$c.	$10^{13}/_{16}$c.	$9^{3}/_{4}$c.

☞ The imports into Continental ports this week have been 75,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 646,948 bales as compared with the same date of 1890, an *increase* of 900,412 bales as compared with the corresponding date of 1889 and an *increase* of 662,672 bales as compared with 1888.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

Towns.	Movement to April 17, 1891. Receipts. This week.	Receipts. Since Sept. 1, '90.	Shipm'ts This week.	Stock Apr. 17.	Movement to April 18, 1890. Receipts. This week.	Receipts. Since Sept. 1, '89.	Shipm'ts This week.	Stock Apr. 18.
Augusta, Ga.	1,381	253,938	3,104	25,017	767	195,637	1,112	6,956
Columbus, Ga.	1,186	82,392	1,106	7,130	86	79,952	917	1,907
Macon, Ga.	432	77,005	575	4,476	12	58,143	857	673
Montgomery, Ala	950	139,467	938	8,136	463	134,763	673	410
Selma, Ala.	600	89,881	705	8,200	48	78,804	535	20,390
Memphis, Tenn.	5,716	689,899	10,305	45,436	1,065	565,705	4,267	1,770
Nashville, Tenn.	122	45,249	662	3,804	158	36,774	418	900
Dallas, Texas.	801	38,641	706	995	4	54,546	104	
Sherman, Texas.	.....	18,162	.....	10	.....	14,018	10	
Shreveport, La.	589	89,324	1,356	13,708	86	77,102	475	1,114
Vicksburg, Miss.	196	76,889	972	8,329	67	74,296	133	2,173
Columbus, Miss.	195	41,673	92	1,609	14	28,545	26	703
Eufaula, Ala.	64	30,106	219	3,769	25	30,930	130	595
Albany, Ga.	58	36,117	161	1,833	.....	24,022	.....	513
Athens, Ga.	63	125,099	49	10,620	46	142,633	73	6,038
Rome, Ga.	677	86,679	1,400	4,158	1,119	64,656	.....	1,399
Charlotte, N. C.	191	22,621	191	200	135	17,733	160	75
St. Louis, Mo.	5,525	596,299	9,525	73,443	2,632	526,748	5,312	27,765
Cincinnati, Ohio.	3,470	308,360	3,536	4,018	2,999	294,092	3,173	8,082
Total, old towns.	22,216	2,847,791	35,602	224,891	9,726	2,499,099	16,895	82,350
Newberry, S. C.	50	17,529	50	2,440	42	17,196	42	.....
Raleigh, N. C.	411	35,439	28	.....	179	19,968	278	638
Tarboro, N. C.	.....	10,601	.....	.....	.....	5,412	.....	.....
Louisville, Ky.*	719	14,177	700	1,392	312	15,457	285	1,687
Little Rock, Ark.	730	66,541	1,011	5,134	23	66,766	389	2,909
Brenham, Texas.	360	27,300	334	1,033	50	26,288	164	1,500
Houston, Texas.	7,994	883,506	8,285	7,851	622	744,208	1,654	1,168
Total, new towns	10,264	1,061,093	10,408	17,850	1,228	895,295	2,810	7,902
Total, all.....	32,480	3,908,884	46,010	242,741	10,954	3,394,394	19,707	90,252

* Louisville figures "net" in both years.
† Last year's figures are for Griffin.
‡ This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 12,139 bales, and are to-night 142,541 bales *more* than at the same period last year. The receipts at the same towns have been 12,490 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns 514,490 bales *more* than for the same time in 1889-90.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending April 17.	Closing quotations for middling cotton on—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	$8^{13}/_{16}$	$8^{13}/_{16}$	$8^{13}/_{16}$	$8^{3}/_{4}$	$8^{3}/_{4}$	$8^{3}/_{4}$
New Orleans	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{9}/_{16}$	$8^{9}/_{16}$
Mobile.....	$8^{9}/_{16}$	$8^{9}/_{16}$	$8^{9}/_{16}$	$8^{1}/_{2}$	$8^{1}/_{2}$	$8^{1}/_{2}$
Savannah...	$8^{1}/_{4}$	$8^{1}/_{4}$	$8^{1}/_{4}$	$8^{7}/_{16}$	$8^{7}/_{16}$	$8^{7}/_{16}$
Charleston..	$8^{3}/_{4}$	$8^{3}/_{4}$	$8^{3}/_{4}$	$8^{3}/_{4}$	$8^{3}/_{4}$	$8^{3}/_{4}$
Wilmington.	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$
Norfolk.....	$8^{3}/_{4}$	$8^{3}/_{4}$	$8^{3}/_{4}$	$8^{3}/_{4}$	$8^{5}/_{8}$	$8^{5}/_{8}$
Boston.....	$8^{15}/_{16}$	$8^{15}/_{16}$	$8^{15}/_{16}$	$8^{15}/_{16}$	$8^{15}/_{16}$	$8^{15}/_{16}$
Baltimore...	9	9	9	9	9	9
Philadelphia	$9^{1}/_{2}$	$9^{1}/_{2}$	$9^{1}/_{2}$	$9^{1}/_{2}$	$9^{1}/_{2}$	$9^{1}/_{2}$
Augusta....	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$
Memphis....	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{9}/_{16}$	$8^{9}/_{16}$	$8^{9}/_{16}$	$8^{9}/_{16}$
St. Louis....	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$
Cincinnati..	$9^{1}/_{8}$	$9^{1}/_{8}$	$9^{1}/_{8}$	$9^{1}/_{8}$	$9^{1}/_{8}$	$9^{1}/_{8}$
Louisville...	$9^{1}/_{4}$	$9^{1}/_{4}$	$9^{1}/_{4}$	9	9	9

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	$8^{3}/_{4}$	Little Rock....	$8^{3}/_{8}$	Raleigh.....	$8^{1}/_{4}$@$^{1}/_{2}$
Columbus, Ga.	$8^{1}/_{4}$	Montgomery..	$8^{1}/_{2}$	Rome.....	.....
Columbus, Miss	$8^{1}/_{8}$	Nashville.....	$8^{5}/_{8}$	Selma.....	$8^{1}/_{2}$
Eufaula.....	$8^{3}/_{16}$	Natchez.....	$8^{3}/_{8}$	Shreveport....	$8^{1}/_{8}$

Receipts From the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Mch. 13. ...	80,026	54,735	87,541	215,270	175,649	344,048	49,294	33,406	65,484
" 20.....	84,273	38,647	92,675	195,628	154,459	321,139	64,631	17,357	69,766
" 27.....	61,578	41,065	100,803	175,633	128,127	296,158	31,578	14,703	75,817
Apr. 3.....	46,500	34,377	94,109	148,217	119,026	277,116	19,084	25,246	76,072
" 10.....	40,407	23,570	78,413	128,779	99,005	255,024	20,969	8,549	51,821
" 17.....	38,952	20,981	71,313	102,868	90,252	242,741	13,031	12,228	59,030

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,673,170 bales; in 1889-90 were 5,739,527 bales; in 1888-89 were 5,440,236 bales.

2.—That, although the receipts at the outports the past week were 71,313 bales, the actual movement from plantations was only 59,030 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 12,228 bales and for 1889 they were 13,081 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending April 17 and since Sept. 1 in the last two years are as follows:

April 17.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	9,525	523,450	5,312	499,495
Via Cairo.....	3,858	274,071	3,443	300,171
Via Hannibal.....	.....	84,772	51	58,473
Via Evansville.....	162	26,546	91	20,459
Via Louisville.....	2,959	191,589	947	113,161
Via Cincinnati.....	1,926	165,624	2,437	203,818
Via other routes, &c.....	917	135,547	535	154,940
Total gross overland.....	19,347	1,401,599	12,816	1,350,517
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,952	311,163	4,380	336,311
Between interior towns.....	987	106,611	113	52,770
Inland, &c., from South.....	1,283	87,247	1,384	103,513
Total to be deducted.....	10,222	505,021	5,877	492,594
Leaving total net overland*..	9,125	896,578	6,939	857,922

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 9,125 bales, against 6,939 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 38,655 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 17.....	71,313	6,444,042	20,981	5,661,719
Net overland to April 17.....	9,125	896,578	6,939	857,923
Southern consumption to Apr. 17	10,000	439,000	8,000	404,000
Total marketed.....	90,438	7,779,620	35,920	6,923,642
Interior stocks in excess.....	*12,283	229,128	*8,753	77,808
Came into sight during week.	78,155	.....	27,167	.....
Total in sight April 17.....	.....	8,008,748	.....	7,001,450
North'n spinners tak'gs to Apr. 17	.....	1,730,016	.....	1,652,917

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 78,155 bales, against 27,167 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 1,007,298 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South to-night are, as a rule, of a very satisfactory character. Planting is making good progress generally, and in Texas very beneficial rain has fallen. The Mississippi River is gradually receding.

Galveston, Texas.—It has rained on one day of the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 68, ranging from 62 to 74.

Palestine, Texas.—We have had heavy rain, just as needed, on two days of the week, the rainfall reaching two inches and thirty hundredths. Cotton planting is progressing, and corn thrives. The thermometer has ranged from 54 to 86, averaging 72.

Huntsville, Texas.—There have been two days of welcome rain, to the extent of two inches and thirty-five hundredths. Planting is nearly finished, and cotton is coming up well. Corn looks fine. Average thermometer 72, highest 85, lowest 58.

Dallas, Texas.—We have had splendid rain on two days of the week, the rainfall reaching one inch and eighty hundredths. Corn is coming up, and cotton planting is progressing. Small grains and fruit look very promising. The thermometer has averaged 66, the highest being 88 and the lowest 44.

San Antonio, Texas.—There have been showers on two days during the week. The precipitation reached fifty-six hundredths of an inch. Crops look promising. The thermometer has averaged 71, ranging from 60 to 82.

Luling, Texas.—We have had fine rain on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 59 to 81, averaging 70.

Columbia, Texas.—Telegram not received.

Cuero, Texas.—Young crops are well advanced, and both corn and cotton look very promising. The week's rainfall has been ninety-five hundredths of an inch. The thermometer has averaged 70, the highest being 80 and the lowest 60.

Brenham, Texas.—We have had good rain on three days of the week, the rainfall reaching eighty-one hundredths of an inch. Corn and cotton are doing well. A hail-storm did some insignificant local damage. The thermometer has averaged 73, ranging from 63 to 83.

Belton, Texas.—There have been three days of splendid rain, just as needed. Corn looks promising and cotton planting is progressing. Small grains and fruit are looking fine. The hail-storm did some trifling damage in a narrow belt. The rainfall reached three inches and ninety hundredths. The thermometer has ranged from 52 to 88, averaging 70.

Weatherford, Texas.—Cotton planting is active. Corn, small grains and fruit are very promising. Indications were never better. It has been showery on one day of the week, the precipitation reaching sixty-five hundredths of an inch. Average thermometer 68, highest 85, lowest 50.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching one inch and eight hundredths. The thermometer has averaged 70.

Shreveport, Louisiana.—We have had rain on two days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 71, ranging from 54 to 84.

Columbus, Mississippi.—There has been rain on three days of the week, to the extent of two inches and sixty-seven hundredths. The thermometer has ranged from 57 to 86, averaging 71.

Leland, Mississippi.—The week's precipitation has been one inch and sixty-five hundredths. Average thermometer 69·7, highest 83, lowest 50.

Little Rock, Arkansas.—Rain has fallen on four days of the week and more is threatened. The precipitation reached two inches and thirty-seven hundredths. The thermomter has averaged 66, the highest being 83 and the lowest 48.

Helena, Arkansas.—It has sprinkled slightly on one day of the week, the precipitation being but two hundredths of an inch. The thermometer has averaged 65, ranging from 48 to 82. The river is falling more rapidly. Farm work is progressing.

Memphis, Tennessee.—There has been rain on two days of the week, the rainfall reaching one inch and forty hundredths. Planting began on Monday, and has made fair progress. The river is seven-tenths of a foot above the danger line and falling. Rain now threatened. The thermometer has ranged from 51 to 84, averaging 68.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 64, highest 85 and lowest 45.

Mobile, Alabama.—It has rained on two days and the remainder of the week the weather has been excellent. The precipitation reached one inch and ten hundredths. Planting is actively nearing completion. Reports from most sections indicate full acreage. The thermometer has averaged 68, the highest being 78 and the lowest 59.

Montgomery, Alabama.—The week's precipitation has been twenty-six hundredths of an inch, on two days. The weather is now fine and very warm. The thermometer has averaged 69, ranging from 52 to 86.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Rainfall for the week ten hundredths of an inch. Average thermometer 67, highest 83 and lowest 54·1.

Madison, Florida.—We have had fair weather all the week. The thermometer has averaged 68, the highest being 83 and the lowest 53.

Columbus, Georgia.—We have had rain on one day during the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer here has averaged 72, ranging from 57 to 80.

Savannah, Georgia.—We have had rain on three days of the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has ranged from 57 to 81, averaging 69.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with light rain on one day to the extent of one hundredth of an inch. Average thermometer 71, highest 86 and lowest 49.

Charleston, South Carolina.—It has rained on three days of the week, the precipitation reaching one inch and eight hundreds. The thermometer has averaged 68, the highest being 79, and the lowest 58.

Stateburg, South Carolina.—It has rained on two days of the week the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 66·2, ranging from 52 to 82.

Wilson, North Carolina.—There has been rain on three days of the week, to the extent of one inch and thirty-nine hundredths. The thermometer has ranged from 44 to 88, averaging 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 16, 1891 and April 17, 1890.

	Apr. 16, '91.	*Apr.* 17, '90.
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	15·3	15·8
Memphis.....Above low-water mark.	33·8	34·8
Nashville.....Above low-water mark.	15·8	11·4
Shreveport.....Above low-water mark.	14·2	31·0
Vicksburg.....Above low-water mark.	47·6	48·4

NOTE.—Reports are made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1891	5,000	35,000	40,000	57,000	449,000	506,000	71,000	1,109,000
1890	25,000	16,000	41,000	197,000	548,000	745,000	99,000	1,123,000
1889	17,000	30,000	47,000	223,000	538,000	761,000	73,000	1,080,000
1888	14,000	28,000	42,000	121,000	331,000	452,000	67,000	795,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 28,000 bales and a *decrease* in shipments of 1,000 bales, and the shipments since January 1 show a *decrease* of 239,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1891.....	.....	1,000	1,000	16,000	32,000	48,000
1890.....	.....	1,000	1,000	20,000	49,000	69,000
Madras—						
1891.....	.....	1,000	1,000	3,000	2,000	5,000
1890.....	.....	.....	.....	5,000	4,000	9,000
All others—						
1891.....	.....	.....	.....	13,000	10,000	23,000
1890.....	.....	2,000	2,000	13,000	16,000	29,000
Total all—						
1891.....	.....	2,000	2,000	32,000	44,000	76,000
1890.....	.....	3,000	3,000	38,000	69,000	107,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1*
Bombay.....	40,000	506,000	41,000	745,000	47,000	761,000
All other ports.	2,000	76,000	3,000	107,000	.....	106,000
Total..	42,000	582,000	44,000	852,000	47,000	867,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 15.	1890-91.		1889-90.		1888-89.	
Receipts (cantars*)....						
This week....	20,000		9,000		2,000	
Since Sept. 1.	3,937,000		3,112,000		2,704,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	3,000	262,000	1,000	244,000	2,000	215,000
To Continent.....	8,000	186,000	3,000	140,000	3,000	135,000
Total Europe.....	11,000	448,000	4,000	384,000	5,000	350,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending April 15 were 20,000 cantars and the shipments to all Europe 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.			1890.		
	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mh.13	7 3/8 @7 3/4	5 11 @6 11	4 15/16	8 5/16@8 11/16	Nominal.	6 1/8
" 20	7 3/8 @7 3/4	5 11 @6 11	4 15/16	8 5/16@8 11/16	Nominal.	6 1/8
" 27	7 3/8 @7 3/4	5 11 @6 11	4 7/8	8 5/16@8 11/16	6 2 @7 3	6 1/8
Apr. 3	7 3/8 @7 3/4	5 11 @6 11	4 7/8	8 5/16@8 11/16	6 2 @7 3	6 1/8
" 10	7 3/8 @7 3/4	5 11 @6 11	4 13/14	8 5/16@8 11/16	6 2 @7 3	6 1/8
" 17	7 3/4 @7 3/4	5 11 @6 11	4 13/16	8 5/16@8 11/16	6 3 @7 3	6 5/16

JUTE BUTTS, BAGGING, &C.—Transactions in jute bagging both on the spot and for future delivery have been inactive the past week, but quotations are unchanged, ruling to-night at 5¾c. for 1¾ lbs., 6¼c. for 2 lbs. and 6¾c. for standard grades. Nothing of moment has transpired in jute butts, prices remaining practically unchanged at 1·15c. for paper grades and 1¾c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 129,938 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Azalea, 3,185..... Britannic, 1,727....City of New York, 634....Italy, 2,220 Runic, 5,315....Servia, 1,574	14,655
To Hull, per steamer Martello, 2,012	2,012
To Havre, per steamer La Gascogne, 1,340	1,340
To Bremen, per steamers Elbe, 101....Ems, 348...Havel, 250	699
To Hamburg, per steamers Amalfi, 200....Bohemia, 252...	452
To Antwerp, per steamers Nederland, 831...Pennland, 1,056	1,887
To Christiana, per steamer Hekla, 250	250
To Vera Cruz, per steamer City of Washington, 96	96
NEW ORLEANS—To Liverpool, per steamers Corona, 4,845 ... Editor, 3,550 ...Hugo, 4,947....Khalif, 4,252... Red Sea, 6,662 ...Sir Garnet Wolseley, 4,212....Texan, 7,292.... Yucatan, 4,982	40,742
To Grimsby, per steamer Kingdom, 5,463	5,463
To Havre, per steamer Markomannia, 440	440
To Bremen, per steamer Storm King, 5,100	5,100
To Hamburg, per steamer Markomannia, 1,454	1,454
To Barcelona, per steamer Conde Wilfredo, 3,850	3,850
To Genoa, per steamer Indian Prince, 3,637	3,637
GALVESTON—To Liverpool, per steamer Queen, 4,932	4,932
To Havre, per steamer Highland Prince, 175	175
To Bremen, per steamer Amethyst, 3,084	3,084
SAVANNAH—To Bremen, per steamer Hartington, 5,581	5,581
To Barcelona, per steamer Sylvia, 2,850	2,850
To Genoa, per steamer Sylvia, 1,950	1,950
CHARLESTON—To Bremen, per steamers Mary Anning, 5,569.... Forgorm, 4,327	9,896
To St. Petersburg, per bark Dub, 2,340	2,340
NORFOLK—To Liverpool, per steamers ———, 1,762....Ramon de Larrinaga, 1,457	3,219
BOSTON—To Liverpool, per steamers Columbian, 2,531....Michigan, 4,283....Roman, 1,688....Samaria, 486	8,988
To Antwerp, per steamer Steinhoft, 500	500
BALTIMORE—To Liverpool, per steamer Barrowmore, 805	805
To Bremen, per steamer America, 2,155	2,155
To Hamburg, per steamer Gothia, 636	638
To Antwerp, per steamer Rialto, 450	450
PHILADELPHIA—To Liverpool, per steamer Ohio, 300	300
Total	129,938

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & Grimsby.	Havre.	Bremen & Hamburg.	Antwerp.	Christ'a & St. Petersburg.	Barcelona, Genoa & Mexico.	Total.
New York.	14,655	2,012	1,340	1,151	1,887	250	96	21,391
N. Orleans.	40,742	5,463	440	6,554	.....	.....	7,487	60,686
Galveston.	4,932	.....	175	3,084	.....	.....	.....	8,191
Savannah.	.....	.....	.....	5,581	.....	.....	4,800	10,381
Charleston.	.....	.....	.....	9,896	.....	2,340	.....	12,236
Norfolk....	3,219	.....	.....	.....	.....	.....	.....	3,219
Boston	8,988	.....	.....	.....	500	.....	.....	9,488
Baltimore.	805	.....	.....	2,791	450	.....	.....	4,046
Philadelp'a	300	.....	.....	.....	.....	.....	.....	300
Total	73,641	7,475	1,955	29,057	2,837	2,590	12,383	129,938

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—April 11—Steamers Architect, 4,700; Explorer, 4,750.
To Bremen—April 11—Steamer Annie, 2,641.
To Barcelona—April 10—Steamer Westhall, 700....April 14—Bark Maria Antonio, ———.
To Genoa—April 10—Steamer Westhall, 2,100.
CHARLESTON—To Liverpool—April 11—Steamers Carbis Bay, 3,199; Peeress, 5,541.
To Barcelona—April 10—Bark Galeota, 1,500.
To Venice—April 10—Bark Giovanni, 1,304.
NORFOLK—To Bremen—April 13—Steamer Brunel, 1,500.
WEST POINT—To Liverpool—April 14—Steamer Euskaro, 1,270.
BOSTON—To Liverpool—April 7—Steamer Virginian, 1,930 ...April 10—Steamer Pavonia, ——— ....April 13—Steamer Kansas, ———.
BALTIMORE—To Liverpool—April 3—Steamer Queensmore, 2,658.
To Rotterdam—April 2—Steamer Urbino, 450....April 10—Steamer Handel, ———.
To Antwerp—April 9—Steamer Laureatina, ———.
PHILADELPHIA—To Liverpool—April 14—Steamer Lord Clive, ———.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/8	1/8	1/8	1/8	1/8	1/8
Do late deliv'y.d.	....	....	....	....	....	....
Havre, steam....c.	7/32	7/32	7/32	7/32	7/32	7/32
Do sail.....c.	..	....	....	....	....	....
Bremen, steam..c.	11/32	11/32	11/32	11/32	11/32	11/32
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam.c.	5/16	5/16	5/16	5/16	5/16	5/16
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam.c.	27½*	27½*	27½*	27½*	27½*	27½*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	3/16@7/32	3/16@7/32	3/16@7/32	3/16@7/32	3/16@7/32	3/16@7/32
Do sail..... ..d.	-	....	....	....	....	....
Barcelona,steam d.	15/64	15/64	15/64	15/64	15/64	15/64
Genoa, steam ... .d.	5/32@11/64	5/32@11/64	5/32@11/64	5/32@11/64	5/32@11/64	5/32@11/64
Trieste, steam....d.	7/32	7/32	7/32	7/32	7/32	7/32
Antwerp, steam d.	3/32@7/64	3/32@7/64	3/32@7/64	3/32@7/64	3/32@7/64	3/32@7/64

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 26.	April 3.	April 10.	April 17.
Sales of the week.....bales	37,000	25,000	41,000	41,000
Of which exporters took....	1,300	1,000	2,000	1,700
Of which speculators took....	1,200	1,000	2,000	5,600
Sales American	29,000	20,000	32,000	34,000
Actual export	4,000	4,000	4,000	6,000
Forwarded	72,000	64,000	69,000	65,000
Total stock—Estimated	1,168,000	1,179,000	1,200,000	1,194,000
Of which American—Estim'd	869,000	882,000	950,000	943,000
Total import of the week	109,000	79,000	94,000	65,000
Of which American	99,000	69,000	86,000	51,000
Amount afloat	165,000	165,000	157,000	160,000
Of which American	150,000	130,000	115,000	120,000

The tone of the Liverpool market for spots and futures each day of the week ending April 17, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Steady.	Easier.	In buyers' favor.	In buyers' favor.	Irregular.	Irregular.
Mid. Upl'ds.	4 13/16	4 13/16	4 13/16	4 13/16	4 13/16	4 13/16
Sales	7,000	7,000	6,000	8,000	8,000	6,000
Spec. & exp.	1,000	500	500	1,000	1,000	1,000
Futures. Market, 1:45 P. M.	Steady at 1-64 @ 2-64 advance.	Quiet at partially 1-64 dec.	Easy at 1-64 decline.	Quiet at partially 1-64 dec.	Steady.	Steady.
Market, 4 P. M.	Barely steady.	Easy.	Barely steady.	Quiet.	Quiet.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat., Apr. 11.				Mon., Apr. 13.				Tues., Apr. 14.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	4 47	4 48	4 47	4 48	4 46	4 47	4 46	4 46	4 44	4 45	4 44	4 45
April-May..	4 47	4 48	4 47	4 48	4 46	4 47	4 46	4 46	4 44	4 46	4 44	4 46
May-June...	4 51	4 52	4 51	4 52	4 50	4 50	4 49	4 49	4 47	4 48	4 47	4 48
June-July...	4 56	4 56	4 56	4 56	4 55	4 55	4 54	4 54	4 52	4 52	4 52	4 52
July-Aug...	4 60	4 61	4 60	4 61	4 59	4 59	4 58	4 58	4 56	4 57	4 56	4 57
August	4 63	4 63	4 63	4 63	4 61	4 62	4 60	4 61	4 59	4 59	4 59	4 59
Aug.-Sept..	4 62	4 62	4 62	4 62	4 61	4 61	4 60	4 60	4 58	4 59	4 58	4 59
Sept.-Oct...	4 62	4 62	4 62	4 62	4 61	4 61	4 60	4 60	4 58	4 59	4 58	4 59
Oct.-Nov....	4 61	4 61	4 61	4 61	4 60	4 61	4 59	4 60	4 58	4 59	4 58	4 59
Nov.-Dec...	4 61	4 61	4 61	4 61	4 60	4 60	4 59	4 59	4 58	4 59	4 58	4 59
Dec.-Jan....	4 62	4 62	4 62	4 62	4 61	4 61	4 60	4 60	4 59	4 60	4 59	4 60
Jan.-Feb....	5 00	5 00	5 00	5 00	4 03	4 63	4 62	4 63	4 61	4 62	4 61	4 62

	Wed., Apr. 15.				Thurs., Apr. 16.				Fri., Apr. 17.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	4 44	4 45	4 44	4 45	4 45	4 45	4 44	4 45	4 43	4 44	4 42	4 43
April-May..	4 44	4 45	4 44	4 45	4 45	4 45	4 44	4 45	4 43	4 44	4 42	4 43
May-June...	4 47	4 48	4 47	4 48	4 48	4 48	4 47	4 48	4 46	4 47	4 46	4 47
June-July...	4 52	4 52	4 52	4 52	4 52	4 53	4 52	4 52	4 51	4 51	4 50	4 51
July-Aug...	4 56	4 57	4 56	4 57	4 56	4 57	4 56	4 56	4 55	4 56	4 55	4 55
August.....	4 59	4 59	4 59	4 59	4 59	4 59	4 59	4 59	4 58	4 59	4 58	4 58
Aug.-Sept..	4 58	4 59	4 58	4 59	4 58	4 59	4 58	4 59	4 56	4 58	4 57	4 58
Sept.-Oct...	4 58	4 59	4 58	4 59	4 58	4 59	4 58	4 59	4 58	4 58	4 57	4 58
Oct.-Nov....	4 58	4 59	4 58	4 59	4 58	4 59	4 58	4 59	4 58	4 59	4 58	4 58
Nov.-Dec...	4 58	4 59	4 58	4 59	4 58	4 59	4 58	4 59	4 58	4 59	4 58	4 58
Dec.-Jan....	4 59	4 60	4 59	4 60	4 59	4 60	4 59	4 60	4 59	4 60	4 59	4 59
Jan.-Feb....	4 62	4 62	4 62	4 02	4 61	4 62	4 61	4 62	4 61	4 62	4 61	4 61

BREADSTUFFS.

FRIDAY, April 17, 1891.

The market for wheat flour has maintained a good average degree of activity during the week under review, and prices not only maintained the advance quoted last week, but have shown an upward tendency, especially for the low and medium grades, of which the supply is by no means liberal. Yesterday higher prices were quoted for wheat flour and corn

meal, with an unusually large business in the low grades of wheat flour. To-day prices were further advanced, with a good trade, and we revise quotations.

The wheat market has been pretty uniformly buoyant. The movement was fairly liberal at the West, and the prospects for the next crop are generally quite favorable. But speculation has been stimulated by strong reports from Europe and the liberal buying of wheat to be shipped in the late summer and early autumn months. The slight reaction that took place on Tuesday was due to sales to realize under less assuring advices by cable. The sales on that day embraced 112,000 bushels, mostly No. 2 red winter, at $1 19½, f. o. b. On Wednesday exporters took 160,000 bushels No. 2 red winter for the end of August and early September at $1 08@$1 08½. Yesterday the speculative excitement was so great and the advance so sharp that business in spot wheat was brought almost to a standstill. The speculation was stimulated by the report of the probable removal of the import duties by France and Germany. To-day the market was the most excited for years, and a further advance was made, but at the close there was heavy selling to realize profits.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery....c.	113⅞	115	114⅞	115¼	117⅜	120
June delivery....c.	111¾	113	112¾	113	114⅞	117½
July delivery....c.	109½	111	110⅝	111⅛	112⅝	115
August delivery....c.	105⅛	106⅝	106⅜	106⅞	108⅝	111¼
September delivery....c.	104⅛	105⅝	105½	106	107⅞	110¼
December delivery....c.	105⅝	107⅛	107	107⅛	108¾	111
May '92, delivery....c.	108⅝	110⅛	110	110⅝	112	114

Indian Corn also reflects a decided advance in prices, and yesterday the speculative excitement was very great. It was said that there was large buying to cover contracts on foreign account. Prices reached the highest figures made in a quarter of a century. To-day there was a further advance on stronger foreign advices, with a very active speculation, but a dull local trade.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery....c.	74¼	75⅞	76⅜	76⅞	79½	81¼
June delivery....c.	71¾	73¾	74	74½	77⅞	78⅝
July delivery....c.	70¾	72⅜	72½	73	75¼	76⅝
August delivery....c.	70⅜	71⅞	72	72½	74½	75⅞

Oats were buoyant, but did not yesterday share in the active speculation which attended the rise in wheat and corn. We may have new oats from the South in a very few weeks. To-day the market was quite buoyant, but closed quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery....c.	59¾	60½	60½	61	62¼	63
June delivery....c.	59¼	60	60	60⅝	61¾	62½
July delivery....c.	58¾	59½	59½	60¼	61¼	62

Rye and Barley are held for more money, but our figures are for the most part nominal.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine....$ bbl.	$3 95@$3 75	Patent, winter....	$5 30@$5 65
Superfine....	3 50@ 4 10	City shipping, extras..	5 40@ 5 60
Extra, No. 2	4 00@ 4 35	Rye flour, superfine..	4 75@ 5 10
Extra, No. 1	4 30@ 4 75	Fine....	3 85@ 4 10
Clears....	4 75@ 5 10	Corn meal—	
Straights....	5 10@ 5 50	Western, &c	3 30@ 3 60
Patent, spring....	5 50@ 6 15	Brandywine....	3 95@ 4 00

GRAIN.

Wheat—	c.	Corn, per bush.—	c.
Spring, per bush...	1 05@1 25	West'n mixed....	81@84
Red winter No. 2 ..	1 20@1 21	W'n mix. No.2....	82½@83½
Red winter	1 00@1 23	West'n yellow....	81@84
White	1 12@1 21	Western white....	81@83½
Rye—			
Western, per bush..	93@98	Oats—Mixed..$ bu.	61½@63½
State and Jersey ..	95@1 00	White....	63@68
Barley, Western....	80@86	No. 2 mixed	62¼@63
Canadian....	84@93	No. 2 white....	64@65
State	80@86		

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 11, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago....	83,696	134,644	687,175	822,494	124,921	35,326
Milwaukee....	54,870	81,290	22,060	32,000	26,600	17,200
Duluth....	.. ..	353,250	.....	.....	.. ..	.....
Minneapolis.	.....	515,660	.... .	.....	.....	..
Toledo....	1,050	58,514	89,181	2,879	.....	1,001
Detroit.. . .	1,797	65,609	32,574	13,231	5,094	....
Cleveland..	11,683	56,775	28,515	47,095	6,390	15
St. Louis....	25,297	181,191	397,790	158,110	11,700	2,750
Peoria....	2,550	11,000	228,600	121,000	9,700	550
Tot.wk. '91.	180,948	1,457,933	1,465,845	1,196,809	184,405	56,843
Same wk.'90.	210,113	1,065,803	2,858,664	1,183,001	303,700	45,920
Same wk.'89.	159,363	913,792	1,696,774	1,176,157	217,631	29,792
Since Aug. 1.						
1890-91....	7,735,107	88,084,903	66,230,589	66,726,479	27,109,225	3,687,114
1889-90....	8,438,954	96,945,441	127,606,004	61,153,654	22,483,701	4,800,394
1888-89....	6,784,599	74,358,959	85,974,123	59,165,199	23,832,272	4,182,348

The receipts of flour and grain at the seaboard ports for the week ended April 11, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York....	123,152	236,400	275,206	368,000	82,800	700
Boston....	62,861	15,383	93,191	151,055	8,370	1,600
Montreal....	12,829	53,520	1,800	13,272	18,300	.....
Philadelphia..	38,452	2,185	30,766	61,370	.....	600
Baltimore....	41,424	35,193	57,080	51,000	.....	2,292
Richmond	8,150	9,427	12,410	6,564	.....	.....
New Orleans..	10,135	40,000	99,325	32,070	.....	.....
Total week..	297,003	392,108	569,278	683,931	109,470	5,192
Cor. week '90.	297,738	277,162	3,735,192	866,127	80,370	52,014

The exports from the several seaboard ports for the week ending April 11, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	198,936	55,631	60,265	2,312	.....	3,215
Boston...	85,786	28,447	47,686	.....	.....	.....
Portland.	56,323	.....	3,429	.....	.....	33,091
Montreal.	.....	.....	.....	.....	.....	.....
Philadel.	24,000	40,757	32,444	.....	.....	.....
Baltim're	83,600	115,247	66,290	.....	.....	.....
N. Orl'ns.	207,794	193,866	490	.....	.....	.....
N. News..	.....	.....	.....	.....	.....	.....
Richm'd .	.....	.....	.....	.....	.....	.....
Tot.week.	656,439	433,948	210,613	2,312	.....	36,306
S'me time 1890...	466,138	2,437,502	182,031	329,224	73,540	128,698

EXPORTS OF BREADSTUFFS FOR MARCH, 1891 AND 1890 AND FOR NINE MONTHS OF THE FISCAL YEAR 1890-91.

Breadstuffs Exports.	March. 1891. Qu'ntities	March. 1891. Value.	March. 1890. Qu'ntities	March. 1890. Value.	1891. Nine Months. Quantities	1891. Nine Months. Value.
Barley, bush.		$		$		$
New York....	16,912	14,322	88,926	23,229	18,087	16,418
Boston....	.....	.....	.... ..	.....	.....	.....
Philadelphia....	.....	.. ....	.....	.....	.....	.....
Baltimore.... ...	.....	.....	.....	.....	.....	.....
New Orleans....	.....	.....	.....	.....	.....	.....
Pac. cust. dists.*	27,917	19,811	30,649	13,276	380,616	268,475
Other cus. dists.†	.....	.....	46,345	18,538	.....	.....
Total, barley....	44,829	34,133	115,920	55,043	398,703	283,893
Corn, bush.						
New York....	632,886	428,377	3,213,966	1,331,129	9,843,343	5,389,735
Boston....	171,718	112,079	667,807	257,811	1,817,417	986,245
Philadelphia....	307,050	212,819	3,220,739	1,216,511	1,784,315	1,001,545
Baltimore.... ...	713,810	472,062	3,175,742	1,265,226	3,653,802	2,029,063
New Orleans....	585,216	333,758	2,979,461	1,255,599	2,490,949	1,306,841
Pac. cust. dists.*	11,549	9,367	1,607	1,050	92,527	73,357
Other cus. dists.†	840,178	194,443	615,057	228,096	3,990,277	1,966,725
Total, corn....	2,741,906	1,762,900	13,773,879	5,553,422	23,678,628	12,753,531
Corn-meal, bbls.						
New York....	14,325	50,337	12,837	34,112	128,733	402,349
Boston....	2,068	5,787	6,321	14,684	37,172	208,781
Philadelphia....	356	1,425	.....	.....	3,627	11,257
Baltimore	2,650	8,635	2,224	11,506	10,660	35,920
New Orleans....	19	72	27	77	98	334
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	1,006	4,002	6,526	16,283	18,250	44,544
Total, corn-meal	21,324	70,258	27,935	76,661	248,538	703,185
Oats, bush.						
New York....	12,686	7,915	1,632,761	518,106	487,189	202,902
Boston....	788	496	89,375	11,572	24,693	6,815
Philadelphia....	.....	.....	.....	.....	2,302	1,166
Saltimore.... ...	.....	.....	76,075	22,647	82	41
New Orleans....	46	99	322	96	633	330
Pac. cust. dists.*	2,119	1,303	9,583	4,644	47,409	27,276
Other cus. dists.†	6,045	2,930	37,992	10,050	300,475	114,229
Total, oats....	20,684	12,673	1,795,811	567,115	862,783	354,759
Oatmeal, lbs.						
New York....	8,019	220	1,122,975	21,327	1,136,760	20,581
Boston....	141,000	4,230	777,600	17,102	4,819,080	147,479
Philadelphia....	189,700	3,794	126,880	2,688	246,960	5,226
Saltimore.... ...	.....	.....	1,367,717	41,448	.....	.....
New Orleans....	.....	.....	50	3	1,340	61
Pac. cust. dists.*	26,085	755	8,000	258	87,585	2,862
Other cus. dists.†	.....	.....	1,279,790	28,525	365,000	10,095
Total, oatmeal..	364,804	9,002	4,683,512	111,401	6,656,745	186,247
Rye, bush.						
New York....	.....	.....	136,437	87,937	308,827	194,811
Boston....	.....	.....	.....	.....	.....	.... . .
Philadelphia....	.... ..	.....	.....	.....	.....	.....
Saltimore.... ...	.....	... .	4,118	2,398	.....	.....
New Orleans.. ..	.....	.....	89,533	46,056	.....	.....
Pac. cust. dists.*	.....	.....	.....	.....	14,285	8,80
Other cus. dists.†	.....	.... ..	... ...	.....	.....	.....
Total, rye....	.....	.....	230,088	136,391	322,912	203,411
Wheat, bush.						
New York....	364,970	396,902	1,321,211	1,158,125	6,782,599	6,940,690
Boston....	82,983	82,737	66,709	59,378	259,274	281,130
Philadelphia....	60,879	89,335	142,603	118,455	364,228	374,189
Saltimore.... ...	108,100	114,047	660,162	558,229	2,700,414	2,824,208
New Orleans....	234,902	223,366	27,286	22,440	1,142,532	1,051,385
Pac. cust. dists.*	4,043,175	3,507,904	2,553,754	1,960,457	23,397,872	19,114,589
Other cus. dists.†	46,000	46,000	71,007	61,845	1,468,087	1,416,109
Total, wheat....	4,951,009	4,462,191	4,842,732	3,938,939	36,116,009	31,782,400
Wheat-flour, bbls						
New York....	412,656	1,954,444	368,596	1,584,020	2,646,723	12,481,288
Boston....	168,125	830,086	98,812	473,904	1,009,098	6,381,028
Philadelphia....	85,699	410,489	77,339	398,302	572,363	2,640,880
Baltimore.... ...	232,791	1,221,029	391,404	2,028,839	1,776,612	9,290,010
New Orleans....	2,892	15,071	7,593	32,202	25,412	125,324
Pac. cust. dists.*	224,905	940,751	135,450	518,501	1,494,158	5,953,196
Other cus. dists.†	113,117	559,103	72,093	373,599	585,652	3,117,774
Tot., wheat-flour.	1,240,185	6,030,973	1,151,287	5,339,257	8,170,018	38,989,500
Totals.						
New York....	.....	2,854,417	.....	4,757,995	.....	25,647,574
Boston....	.....	1,035,415	.....	834,501	.....	6,993,478
Philadelphia....	.....	717,862	.....	1,665,956	.....	4,034,263
Saltimore.... ...	.....	1,815,773	.....	2,930,092	.....	13,979,282
New Orleans	.....	572,291	.....	1,356,563	.....	2,484,275
Pac. cust. dists.*	.....	4,479,894	.....	2,498,186	.....	25,448,655
Other cus. dists.†	.....	906,478	.....	734,936	.....	6,689,419
Grand total..	.....	12,382,130	.. ...	15,778,229	.....	35,256,926

* Value of exports from Pacific districts for the months of March, 1891:

Oregon, Oregon....	$83,361	Willamette, Oregon....	$794,670
Puget Sound, Wash'n Territ'y.	434,746		
San Francisco, California....	3,187,117	Total....	$4,479,894

† Value of exports from other customs districts for the month of Mch., 1891.

Brazos, Texas....	$13,360	Portland, Me....	$53,846
Detroit, Michigan....	15,441	Richmond, Va....	19,351
Huron, Michigan....	38,882		
Newport News, Va....	766,098	Total....	$906,478

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 11, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	571,170	375,059	681,503	8,035	25,171
Do afloat	.....	28,300	.....	.....	4,800
Albany	600	23,000	31,000	32,000	4,000
Buffalo	212,251	14,316	129,015	21,498	189,284
Chicago	6,231,142	264,629	521,598	194,743	80,083
Do afloat	1,088,409	226,328	189,225	6,478	1,156
Milwaukee	359,522	983	994	112,712	174,974
Duluth	4,815,703	171	2,715	.....	3,573
Toledo	656,453	318,405	17,427	8,648	.....
Do afloat	62,000	58,000	.....	.....	.....
Detroit	155,766	13,059	7,518	3,837	100,999
Do afloat	112,491	.....	.....	.....	.....
Oswego	40,000	50,000	.....	.....	110,000
St. Louis	873,006	149,747	260,608	918	22,089
Do afloat	141,737	42,500	.....	.....	.....
Cincinnati	5,000	10,000	2,000	.....	33,000
Boston	16,645	98,362	98,884	9,339	10,398
Toronto	107,701	.....	52,065	.....	67,075
Montreal	479,443	7,099	243,344	30,030	87,000
Philadelphia	68,048	85,529	65,136	.....	.....
Peoria	15,312	146,653	102,400	9,105	28,361
Indianapolis	77,851	2,000	2,000	.....	.....
Kansas City	215,036	23,091	29,129	1,265	.....
Baltimore	226,973	136,908	82,150	17,452	.....
Minneapolis	5,856,841	2,276	2,503	.....	.....
On Mississippi	.....	237,072	42,200	.....	.....
On canal & river	7,800	24,900	30,200	.....	98,100
Tot. Apr. 11, '91	22,396,900	2,338,387	2,593,614	456,058	1,040,063
Tot. Apr. 4, '91	22,483,910	2,661,233	2,545,337	455,405	1,275,693
Tot. Apr. 12, '90	26,148,639	20,525,781	4,488,850	1,340,816	1,052,602
Tot. Apr. 13, '89	27,778,722	16,245,187	6,858,290	1,548,958	1,052,713
Tot. Apr. 14, '88	32,979,657	8,323,546	3,457,989	323,880	1,346,873

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., April 17, 1891.

The dry goods trade closes the week firmly under the impression that the long-waited-for change in the weather has come at last. This is sufficient to impart a general air of cheerfulness to all concerned. The retail branch is the only one which has so far come fairly under the influence of the bright, warm days experienced this week, and in it a welcome activity has been easily noticeable. Locally, at least, this was so; but reports from leading near-by and outlying retailers were also more encouraging than of late. Late in the week jobbers were under the belief that they had come in for their first share of the improvement, as there were more buyers in evidence and a greater diversity in the demand than for some time past. Agents and commission houses will have to wait a little longer, however, before they find much increase in the business doing at first hands. During the past week there was little or no change in the character of trade doing with them, personal selections by package buyers continuing light, and orders by mail and wire below an average. In other respects also there was practically no alteration. Agents, with one exception referred to later on, have made no new prices, and in that exception it was simply making public prices at which business had been doing for some time past. There was continued irregularity, it is true, in many directions, but desirable styles of standard goods were not affected. Agents and others report collections fair, but not so regular as could be desired, and some have noted a rather disagreeable increase in the number of cancellations during the week, woolen goods apparently being most affected in this respect. Considerable comfort was, however, drawn from the tenor of the last Agricultural Bureau report, and the prospect of an unusually large winter-wheat crop indicated by it. Even with a large yield good prices seem assured, and the combination is considered very promising for an active fall trade in dry goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 14, were 8,554 packages, valued at $405,020, their destination being to the points specified in the table below:

NEW YORK TO APRIL 14.	1891. Week.	1891. Since Jan. 1.	1890. Week.	1890. Since Jan. 1.
Great Britain	166	1,515	121	1,498
Other European	20	559	15	521
China	7,688	42,976	50	7,916
India	42	4,252	....	1,276
Arabia	....	3,057	362	2,433
Africa	51	570	....	1,247
West Indies	160	4,062	510	6,118
Mexico	23	811	56	688
Central America	110	2,345	49	1,697
South America	218	8,995	735	9,974
Other countries	76	561	58	1,004
Total	8,554	69,703	1,956	34,372
* China, via Vancouver	....	12,855	4,018	11,058
Total	8,554	82,558	5,974	45,430

* From New England mill points direct.

The value of the New York exports since January 1 have been $3,712,872 in 1891, against $2,039,995 in 1890.

Staple cotton goods have been in generally light request. Brown sheetings and drills were in rather less demand for export and very slow for home trade. Standard and 3-yard sheetings are steady and well under control; but other coarse yarn and some fine yarn grades are in favor of buyers. Bleached shirtings and cambrics were also very quiet without change in prices. Fair orders for new season cotton flannels continue to be received by agents "at value" and on private terms, and there was a steady, if light, call for napped fabrics generally. Colored cottons were more active in movement than demand and without alteration in values. Prints ruled irregular. Fancy prints in choice styles moved in small parcels at current quotations, but other prints were not oversteady. A feature of the week was the announcement by Messrs. Bliss, Fabyan & Co., that American prints would in future be sold with "protection," American shirtings at 4c., indigo blues at 5½c. and indigo and gold at 6c. net, with a rebate of five per cent under certain conditions. This departure is generally considered to have removed a disturbing factor from the print situation. Ginghams and woven wash fabrics were steady throughout the week, with a quiet movement. The market for printing cloths, after ruling dull but steady, has given way slightly, the closing quotations being 3c. less one per cent for 64x64's and 2 9-16c. for 55x60's.

Stock of Print Cloths—	1891. April 11.	1890. April 12.	1889. April 13.
Held by Providence manuf'ers	409,000	372,000	35,000
Fall River manufacturers	159,000	24,000	22,000
Providence speculators	None.	None.	None.
Outside speculators (est)	None.	12,000	3,000
Total stock (pieces)	568,000	408,000	60,000

DOMESTIC WOOLEN GOODS.—This department has been well nigh featureless. The spot demand from day to day has never risen above retail dimensions, and duplicating orders for fall goods have been disappointingly small. Agents also reported an increase in the number of cancellations, but during a period of prolonged dulness this is always looked for. The demand for men's wear woolens, such as it was, ran almost entirely upon heavy piece-dyed woolens and worsteds, union, cotton warp cassimeres and low and medium all wool grades, there being nothing done in light weight woolens, worsteds or cassimeres. There was no demand from the clothing trade for overcoatings and cloakings. Stockinets and jersey cloths were neglected. Fine doeskins were in quiet re-order request, but Kentucky jeans and satinets had a hand-to-mouth call only. Agents in all branches report unchanged prices, but there are evidences of weakness in certain low grade goods. Flannels were slow, as usual at this time of the year, and the distribution of blankets was mainly confined to specialties.

FOREIGN DRY GOODS.—Importers have experienced something of a revival in business this week, as under the influence of fine weather there was a perceptible increase in the demand for specialties. Staple goods were not so much affected, but were moving better than a week ago. Prices are reported generally firm, but there is inside evidence to show that buyers in many instances found sellers pretty easy to deal with.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 16, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	Week Ending April 17, 1890. Pkgs.	Week Ending April 17, 1890. Value.	Since Jan. 1, 1890. Pkgs.	Since Jan. 1, 1890. Value.	Week Ending April 16, 1891. Pkgs.	Week Ending April 16, 1891. Value.	Since Jan. 1, 1891. Pkgs.	Since Jan. 1, 1891. Value.
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.								
Manufactures of—								
Wool	1,437	$427,529	23,317	$10,002,933	498	$151,266	18,101	$6,796,674
Cotton	1,977	440,173	32,652	8,024,305	993	219,884	24,361	6,335,794
Silk	2,295	1,147,704	32,591	16,390,604	805	393,946	23,209	11,936,238
Flax	2,740	422,607	35,615	5,303,143	1,685	169,733	31,240	4,581,213
Miscellaneous	930	203,687	88,321	4,106,871	10,078	212,001	205,517	4,978,833
Total	9,379	2,641,700	216,496	43,827,856	14,059	1,146,830	305,428	34,628,752
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	498	192,294	11,009	4,255,764	353	132,352	13,888	5,309,516
Cotton	225	52,319	6,305	1,548,540	319	80,191	10,018	2,636,552
Silk	215	94,529	4,960	2,081,576	175	93,680	5,378	2,530,135
Flax	371	41,760	5,969	1,000,428	503	75,956	8,781	1,340,272
Miscellaneous	13,653	117,593	81,612	938,341	124	13,229	5,175	465,961
Total	14,962	498,495	109,855	9,824,649	1,474	395,408	43,240	12,282,436
Ent'd for consumpt	9,379	2,641,700	216,496	43,827,856	14,059	1,146,830	305,428	34,628,752
Total at the port	24,341	3,140,195	326,351	53,652,505	15,533	1,542,238	348,668	46,911,188
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	611	213,461	10,326	3,862,305	314	99,494	7,400	2,907,251
Cotton	214	48,038	6,136	1,473,583	245	60,091	8,439	2,140,972
Silk	269	126,669	4,838	2,252,703	201	133,829	4,694	2,805,676
Flax	223	40,663	4,455	837,976	312	53,026	7,369	1,137,598
Miscellaneous	1,131	27,396	83,933	1,104,116	106	18,172	4,537	496,767
Total	2,451	456,227	109,688	9,530,683	1,178	364,602	32,439	9,378,264
Ent'd for consumpt	9,379	2,641,700	216,496	43,827,856	14,059	1,146,830	305,428	34,628,752
Total on market	11,830	3,097,927	326,184	53,358,539	15,237	1,511,432	337,867	44,007,016

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 25, have been $1,144,910,239, against $1,126,428,769 last week and $1,153,302,125 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending April 25.		
	1891.	1890.	Per Cent.
New York	$561,060,872	$579,213,921	−3·1
Boston	90,878,818	85,173,534	−6·0
Philadelphia	53,302,320	63,762,158	−16·1
Baltimore	10,490,945	11,050,367	−5 1
Chicago	70,862,000	84,700,000	+9·7
St. Louis	17,044,388	16,805,804	+0·8
New Orleans	8,042,561	7,112,268	+13·1
Seven cities, 5 days	$801,931,805	$827,818,050	−3·1
Other cities, 5 days	131,914,911	121,416,311	+8·8
Total all cities, 5 days	$933,896,716	$949,334,381	−1·8
All cities, 1 day	211,013,523	203,967,764	+3·5
Total all cities for week	$1,144,910,239	$1,153,302,125	−0·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon April 18, with the comparative totals in 1890.

The aggregate for all the cities, as the subjoined statement shows, exhibits a gain over the preceding week of sixty-five millions of dollars, notwithstanding the fact that during the period covered the volume of speculation on the Stock Exchange has been appreciably less. Boston stock operations have likewise not been so heavy as during the week ending April 11, yet clearings are slightly greater. This would seem to indicate an increase in business activity outside of the speculative markets.

Instituting comparison with the corresponding week a year ago, we find that there is a decrease at New York of 2·3 per cent, and that the total for all other cities records a loss of 1·8 per cent. The Middle Western section records an excess over last year of 5½ per cent, all the cities represented sharing in it, and the Pacific and Southern sections also show gains over 1890. In percentage of increase Galveston leads this week with 121·2 per cent, followed by Des Moines, 47·7; Norfolk, 33·5; Sioux City, 26·6, and Salt Lake City, 25·7 per cent. The most important losses so far as ratio is concerned are at Wichita, 32·7 per cent; Birmingham, 29·8; Dallas, 27·1; Fort Worth, 25·2, and Omaha, 23·4 per cent.

	Week Ending April 18.			Week End'g Apr. 11	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York	$ 878,820,954	$ 902,064,592	−2·3	$ 834,907,890	+0·7
Sales of—					
(Stocks.....shares.	(1,278,691)	(969,451	+31·9	(1,701,551)	(+150·8)
(Cotton.....bales	(297,100)	(497,000	(−40 2	(282,700	(+47·1)
(Grain.....bushels.	(74,255,075)	(103,403,650	(−28·2	(59,339,750	(−52·1)
(Petroleum.....bbls.	(232,000)	(4,130,000	(−94 4)	(580,000)	(−84·1)
Boston	97,957,884	104,274,021	−6·1	95,483,959	+0·6
Providence	6,056,000	5,128,700	+18 1	5,435,700	+11·0
Hartford	1,991,240	1,820,57	- 9·0	2,186,185	+0 8
New Haven	1,363,024	1,289,930	+6 2	1,317,117	−6·3
Springfield	1,242,863	1,173,40	+5·1	1,213,418	−6·7
Worcester	1,257,625	1,223,91	+2·7	1,191,377	+14·5
Portland	1,218,864	1,072,61	+13·6	1,519,082	+42·4
Lowell	801,078	796,85	+0·5	721,051	+0·4
New Bedford	454,391	447,42	+1·6	503,301	+36·4
Total New England	112,333,019	117,227,45	−4·2	109,571,165	+1·6
Philadelphia	67,496,675	74,284,461	−9·1	61,399,182	−14·1
Pittsburg	14,939,979	16,750,46	−10·8	13,804,951	−12·4
Baltimore	13,951,970	14,779,04	−5·6	12,574,220	−17·5
Buffalo	6,971,037	6,571,02	+6 1	6,800,909	+5·2
Washington	1,645,546	1,932,589	−14·9	1,740,911	−16·8
Wilmington, Del.	907,604	974,955	−6·9	834,239	+3·8
Syracuse	923,126	884,303	+4·6	856,324	+11·9
Rochester*	1,461,557	.....	.....	1,545,261	.....
Total Middle	106,836,010	116,175,414	−8·0	98,010,715	−13 0
Chicago	81,521,938	78,296,238	+4·1	74,264,990	+0·3
Cincinnati	13,997,150	13,016,90	+5·0	12,249,250	+2·2
Milwaukee	4,741,763	4,513 17	+5·0	4,482,298	−27·7
Detroit	6,692,782	5,587,83	+19·8	6,282,936	+13·7
Cleveland	4,958,334	4,748,534	+4·4	4,722,651	+3·1
Columbus	3,463,700	3,230,800	+7·2	2,896,300	+16·1
Indianapolis	2,023,447	1,730,546	+17·0	1,879,224	+7·3
Peoria	1,778,876	1,515,790	+17·4	1,585,874	+9·2
Grand Rapids	782,144	749,567	+4·3	783,000	+6·2
Total Middle Western	119,630,134	113,391,390	+5·5	109,147,161	+0·3
San Francisco	19,048,587	18,343,763	+3·8	16,051,232	+15·4
Portland	1,879,899	1,715,91	+7 6	1,850,648	−0·4
Salt Lake City	1,740,219	1,384,05	+25·7	1,670,432	+8·1
Seattle	992,715	1,018,267	−2·3	1,023,553	−20·1
Tacoma	827,914	750,00	+10·4	812,959	+11·0
Los Angeles	899,824	599,238	+10·8	705,725	+7·6
Total Pacific	25,088,015	23,814,238	+5·2	22,144,549	+9·2
Kansas City	9,040,044	10,411,401	−13·4	9,559,920	+1·0
Minneapolis	6,080,359	5,817,96	+4·2	5,162,920	+1·8
St. Paul	3,883,232	4,513,5 6	−11·4	3,786,392	−9·3
Omaha	3,693,188	4,823,65	−23·4	3,744,114	−21·2
Denver	4,553,750	4,514,343	+0 9	4,857,460	−10·6
Duluth	1,577,744	1,845,833	−14·5	1,869,260	−21·7
St. Joseph	1,434,067	1,415,456	+1·3	1,402,673	−3·0
Sioux City	1,169,024	841,415	+26·6	1,010,244	+27·1
Des Moines	1,012,436	685,540	+47·7	923,382	+37·9
Wichita	618,599	767,293	−32·7	525,073	−37·0
Lincoln	507,249	627,953	−19·2	531,570	−5·8
Topeka	328,035	373,375	−12·1	409,428	+5·2
Total Other Western	33,675,722	36,500,766	−7·7	33,312,636	−5·1
St. Louis	20,820,583	21,871,774	−3·7	21,723,516	−8·0
New Orleans	10,320,016	8,788,63	+17·4	11,993,095	+16·5
Louisville	7,093,568	7,118,096	+7·0	6,904,206	−1·5
Memphis	2,105,948	2,140,870	−1·6	2,681,956	−22·6
Richmond	2,406,836	2,600,000	+9·4	2,309,436	+8·4
Galveston	2,245,754	1,090,610	+121·2	2,600,291	+80·8
Nashville	2,043,325	2,164,313	−5·6	2,314,372	+0·3
Dallas	957,215	1,313,880	−27·1	852,064	−32·3
Fort Worth	972,890	1,299,759	−25·2	921,584	−14·2
Norfolk	963,685	722,041	+33·5	998,963	+30·1
Chattanooga	464,000	571,000	−18·7	566,000	−6·8
Birmingham	661,120	942,237	−29·8	778,329	−14·7
Lexington	413,050	503,062	−17·9	422,347	−21·7
Houston*	1,699,576	.....	.....	1,499,348	.....
Waco*	.....	.....	.....	700,000	.....
Total Southern	52,946,215	50,802,290	+2·4	54,201,099	−0·7
Total all	1,126,428,769	1,150,006,148	−2·0	1,061,295,115	−0·8
Outside New York	449,607,815	467,941,556	−1·8	426,387,225	−3·0

* Not included in totals.

THE FINANCIAL SITUATION.

Every event of the week except the gold shipments has tended to create a more hopeful feeling in commercial and financial circles. Of course the trade situation is still far from satisfactory. We have often referred to the iron market; but the price of cotton is likewise very low, and this is not only a present loss but a source of some concern as bearing upon values for the next crop. The yield of cotton the past season has been so very large that stocks of the raw material have accumulated in Europe and America in sight and in spinners' hands to such an extent that another full crop is not anticipated by cotton producers as an especially hopeful feature. Still if other conditions become favorable to active trade here and abroad, this old surplus would find a market quicker and at better figures than now appears possible. There is nothing more marvelous in the world's industrial history than the rapidity with which the consumption of cotton goods has developed and overtaken any enlargement in the supply of the raw material. Besides, wheat and corn will figure to a greater extent than usual in the South this year; that means food to the people themselves, and with high prices which are sure to prevail especially for the early marketings of wheat, some sections will be greatly benefitted.

With respect to the gold movement, it loses much of its significance and importance in view of the crop development in the West, and the apparently assured fact that Europe will want our surpluses of food products at paying prices this year. Besides, as the facts are disclosed, less mystery hangs about these shipments of the yellow metal, for they are found to be only a natural result of our foreign trade conditions. We give further below the import and export movement for March, issued this week, and it shows that we have been importing recklessly. The total imports of merchandise for that month are 10½ million dollars larger than for March, 1890, while the silver exports net only about one million dollars against two millions in March, 1890. Of course with such conditions, it is folly to be greatly moved over transactions which amount simply to paying our debts. To be sure the shipments of gold hitherto have not been absolutely exchange operations. But when we say that, we mean simply that the gold was so urgently needed in Germany and Russia that the consignee, to get it, accepted the loss resulting from the sale of the bills below the actual gold-exporting point, partially making the loss good by operations in sterling at Paris or Berlin or London. There is nothing in such a movement for us to fret over, for what the consignee lost we gained, while the metal shipped helped pay our debts all the same. When that urgency in the demand for gold is satisfied, rates of sterling for actual business will probably advance, and we shall send the yellow metal to London as an exchange operation, for we have not settled our balances yet. If Europe will not take our stocks, and if we have but little produce left to ship, there is nothing but gold to send.

Notwithstanding these continued gold shipments, and notwithstanding the bank surplus reserves, as shown by last Saturday's statement, were down to $4,319,850, of which amount five of the larger banks held $3,164,600, there appears to be plenty of money in the market. This is no doubt primarily due to the fact that the interior movement has now set towards this city in considerable force, but it is in part due also to a comparatively light inquiry even for time loans, though the stock speculation has been active. Money on call as represented by bankers' balances has loaned in small amounts at 5 per cent, but the bulk of the business has been between 3 and 4 per cent, making the average about 3½ per cent, renewals having been at 3 and 3½; banks and trust companies have also loaned at these figures, some at 3 and others at 3½ per cent as a minimum. For time contracts there is more money offering than there has been in many weeks, and lenders are employing brokers to place it; they are liberal, too, regarding the character of the collateral. Rates are 4 per cent for sixty to ninety days, 4½@5 per cent for four to five months, and 5@5½ for six months on good Stock Exchange collateral. For commercial paper the better inquiry noted last week has continued, many of our city banks being in the market now. Rates are 5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for four months' commission house names, and 5½@6½ for good single names having from four to six months to run.

The Bank of England has not advanced its rate of discount, although it was expected when the week opened that it would do so. This seemed to be the invitable outcome of the continued movement of gold to Germany, and when on Monday the news came of the failure of the firm of Arral Bros. of Glasgow, with heavy liabilities, the belief that the official minimum would be raised was quite general. But each day showed that the Bank of England was gaining bullion, while the open market rate did not advance materially, so that when the unchanged rate of 3½ per cent was announced on Thursday it caused no surprise. A feature in the foreign markets, which no doubt has had influence in preventing a rise in the Bank of England rate, has been the advance in exchange at Paris on London to 25f. 27½c., checking the tendency to move gold from London to Paris. The cable reports discounts of sixty to ninety day bank bills in London at 3⅞ per cent, the firmness being due in part, it is said, to borrowing by the Bank. The open market rate at Paris is 2¾ per cent, at Berlin it is 2½ per cent and at Frankfort it is 2⅝ per cent. The Bank of England gained £485,000 bullion during the week. This was caused, as we are informed by special cable to us, by imports of £333,000 "bought in the open market" and receipts of £152,000 from the interior of Great Britain.

Our foreign exchange market has been dull and steady, gradually growing a little firmer for short sterling and cables. The shipments of gold to Europe have supplied about all the bankers' bills that have come upon the market, the arbitrage operations in stocks having no influence, and after the middle of the week the absence of bills due to the interruption of gold shipments aided in stiffening the rates for actual business. All the gold which has been exported has been drawn against. The total gold exports since our last have been $1,150,000 last Saturday; $500,000 each by L. von Hoffman & Co., Kidder, Peabody & Co. and A. Belmont & Co. on Wednesday; and $1,690,000 engaged yesterday for shipment to-day. The posted rates of exchange have remained unchanged since Friday of last week at 4 86 for sixty-day and 4 89½ for short, all the drawers maintaining these figures. Rates for actual business in sterling closed with the market steady at 4 85¼@4 85½ for long, 4 88½@4 88¾ for short, 4 89@4 89¼ for cable transfers, 4 84@4 84¼ for prime and 4 83½@4 83¾ for documentary commer-

cial. The foreign trade statement for March referred to above is as follows, arranged in our usual form:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Nine Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
90 91	$	$	$	$	$	$	$	$	$
July..	54,445	77,559	*23,111	1,105	11,860	†10,005	2,003	1,286	1,617
Aug...	56,189	61,200	*5,011	1,725	2,136	†411	2,021	1,871	150
Sept...	68,003	75,910	*7,247	1,425	282	1,143	2,277	2,398	*121
Oct....	98,320	72,550	25,779	2,630	425	2,211	571	2,586	*2,015
Nov...	88,999	61,218	24,771	1,926	567	1,359	2,085	1,598	487
Dec....	98,452	60,802	37,650	6,033	632	5,401	2,835	1,883	952
Jan....	82,630	62,301	20,329	1,398	729	666	1,619	1,319	300
Feb...	74,876	65,980	8,896	565	4,010	†3,445	1,623	977	646
March	75,316	77,606	*2,290	611	5,156	†4,512	2,071	1,019	1,022
Total	697,010	618,156	79,763	17,517	25,707	†8,280	18,005	14,967	3,038
89-90	683,737	571,835	111902	11,798	12,202	†401	29,827	15,023	14,804
88-89	583,180	549,632	33,548	8,067	25,200	†17,133	25,361	13,895	11,466
87 88	555,306	539,749	15,647	42,574	6,387	36,187	22,086	12,661	9,425
86-87	577,421	508,811	68,580	41,172	7,290	33,882	19,077	13,477	6,500
85-86	515,500	479,986	44,514	19,881	22,365	†2,484	23,765	14,290	9,475

* Excess of imports. † Excess of exports.

The above indicates an adverse merchandise balance for March, 1891, of $2,290,000, against a favorable merchandise balance for the same month last year of $5,455,415.

Not unlikely the Pennsylvania Railroad statement for the month of March, issued this week, will be used as an argument to show how very depressed business is at the present time. On the lines east of Pittsburg and Erie there is a falling off in gross earnings as compared with the corresponding month last year of $252,009, and on the Western lines a falling off of $432,512, making together a decline of nearly $700,000. A decline of such dimensions, if attributable entirely or in great part to business depression, would of course be a very serious matter. The reasons for the heavy falling off, however, are found chiefly in other circumstances. It is not to be denied that business all through the current year has been in a very quiet state, and that this has had an adverse influence on the traffic and earnings of the Pennsylvania, which is very susceptible to the changes in the condition of general trade. This inactivity in business is perfectly natural, and was looked for. It follows from the financial disturbances in November and last season's short grain crops.

As said, however, this has been only a minor factor in the falling off in earnings on the Pennsylvania. The main trouble has been the strike in the Connellsville coke region, with the consequent going out of blast of so many iron furnaces. The Pennsylvania runs through great iron manufacturing districts, and the traffic which it gets in that way is simply enormous. The effect on it therefore of a disturbance in that industry is very great. We quoted figures from the *Iron Age* last week to show how decided the falling off in the production of pig iron had been in recent months, the capacity of the furnaces in blast the 1st of April being only 113,163 tons per week, against 183,846 tons on December 1, and against 178,474 tons on April 1 last year. These figures relate to all the furnaces in the country, but from them one can judge of the extent to which the Pennsylvania, so largely dependent upon the traffic incident to the manufacture of iron, must have suffered. The falling off in iron production means not only reduced shipments of coke and coal, but it means also a decrease in the shipments of iron ore and the other crude materials used in producing iron. As to the traffic in coke, it must be remembered that much of the Connellsville coke is shipped long distances—to Chicago, for instance—so that the Western lines were affected as well as the Eastern, and of course also these lines were likewise affected by the shutting down of the iron furnaces in the sections traversed by them.

In addition to the loss in coke and iron, there was a loss in the grain traffic from the small crops of 1890, as contrasted with the heavy crops of the preceding season. Finally, the comparison is with very heavy earnings last year. We cannot give the 1890 results for the Western lines, since these were then reported on a different basis, but on the Eastern lines there was a gain in gross for March last year of no less than $674,579, while the loss the present year has been only $252,009. In other words, even after the loss, the 1891 gross is over $422,000 in excess of the gross for the same month two years ago. All things considering, therefore, the Pennsylvania statement must be regarded as better than could reasonably have been expected under the circumstances. It is to be noted that the falling off in gross has been met by a heavy contraction in expenses, reducing the loss in net to $79,846 on the Eastern lines, and to $178,536 on the Western lines. The following furnishes a six-year comparison on the Eastern lines.

LINES EAST OF PITTSBURG.	1891.	1890.	1889.	1888.	1887.	1886.
March.	$	$	$	$	$	$
Gross earnings.....	5,218,706	5,470,715	4,796,136	4,526,561	4,410,433	3,901,855
Operat'g expenses.	3,651,281	3,823,444	3,207,036	3,035,918	2,974,492	2,596,075
Net earnings...	1,567,425	1,647,271	1,589,100	1,490,613	1,435,941	1,305,780
Jan. 1 to April 1.						
Gross earnings.....	15,270,501	15,464,117	13,746,038	13,099,995	12,250,992	10,872,866
Operat'g expenses.	10,946,887	11,115,569	9,684,700	9,215,178	8,220,513	7,347,941
Net earnings...	4,323,614	4,348,448	4,031,338	3,851,817	4,030,449	3,524,925

For the three months to March 31, it will be observed, net on the Eastern lines is only $24,834 below the amount for last year. On the Western system the loss in the same time has been $304,513.

Northern Pacific affairs have latterly attracted a great deal of attention. There have been some sales of the company's securities for foreign account, and this coming at a time when the current reports of earnings were no longer showing such extraordinarily large gains in earnings as in other recent periods, led to the circulation of rumors unfavorable to the company, and also led operators for a decline in the market to attack the securities and seek to depress them, on the theory that there must be some weak spot in the company's affairs. But the foreign selling does not indicate any loss of confidence in the property. Germany appears to be going through a process of liquidation somewhat like that recently experienced by London, and in these circumstances the best securities are naturally disposed of first, because most salable. Besides, some of the financial houses have been fortifying themselves against the contingency of a European war, should that unfortunately occur. As far as the financial condition of the company is concerned, the Northern Pacific officials inform us that this has hardly ever been better than at the present time. Moreover, we learn from an independent outside source, of undoubtedly reliability, that Mr. Villard before going to Europe made arrangements to provide for all the company's needs for a year to come.

Some comment has been caused by the fact that the net income of the company as reported for January and February was insufficient to meet the proportionate fixed charges for those months. But no significance attaches to that circumstance, as the company never earns its fixed charges in the period in question. January and February are winter months of light traffic. The most that can be hoped for, therefore, in those months is that there shall be improvement as compared with the

corresponding months last year, and that is just what we find. Thus while in January last year the deficiency below charges was $321,018, in January this year the deficiency was only $206,731; in February last year the deficiency was $181,839, for this year it is $170,449. Of course we can not tell how the subsequent months will compare with 1890, but this much is certain, they will make a better exhibit as regards the relation of earnings to charges than the months already past, since the company's income in those months is always very much larger than in January and February. As showing how the income increases with the progress of the season, we may refer to the figures of gross earnings for the first six months of last year. In January of that year the gross was $1,177,400, and in February $1,282,908; in March there was an increase to $1,676,581, and for April, May and June the total ran each month above $1,900,000. Another mistake that has recently been made is in assuming that the fixed charges for the January to June period will be the same approximately as the fixed charges for the July to December period. In point of fact these fixed charges include rentals which are calculated on a percentage basis, and which therefore vary as the earnings vary. Hence with lighter earnings the requirements for such rentals will also be lighter. Finally it should be remembered that whatever the temporary outcome, the future of the Northern Pacific property would seem to admit of no doubt. From one end to the other the system runs through a section of country of excellent promise and of great fertility—a section whose development has only just begun. In the same section also lies the company's immense land grant, and which therefore in time will become very valuable.

Our stock market this week has been very strong and also very active. The sentiment is running decidedly in favor of higher prices, based on the excellent promise for winter wheat in the United States and the certainty of a large demand for the cereal from abroad. There have been free sales to realize profits, but the effect has at no time been more than temporary, and the reactions have not been important. The granger properties have been the special favorites; the buoyancy, however, has not been confined to these, and other properties have participated in the upward movement. Some of the ordinarily inactive stocks have shown considerable life, and bonds have also been strong and higher as a rule. There have been further gold shipments, the lines to St. Paul via Duluth have reduced rates from the seaboard, and the Chicago & Alton has not at all shown a submissive mood, but the effect of these circumstances on the market has been inconsequential. The tone at the close yesterday was strong. The Pittsburg Cincinnati Chicago & St. Louis —the newly formed Western company of the Pennsylvania—has declared a dividend of one per cent on its preferred stock.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending April 24, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,326,000	$1,211,000	Gain. $2,115,000
Gold	600,000	300,000	Gain. 300,000
Total gold and legal tenders	$3,926,000	$1,511,000	Gain. $2,415,000

With the Sub-Treasury operations *and gold exports* the result is as follows.

Week Ending April 24, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$3,926,000	$1,511,000	Gain. $2,415,000
Sub-Treas. oper. and gold exports.	19,100,000	22,031,000	Loss. 2,931,000
Total gold and legal tenders	$23,026,000	$23,542,000	Loss. $516,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	April 23, 1891.			April 24, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	21,793,859	.....	21,793,859	23,146,210	.....	23,146,210
France	49,208,000	49,914,000	99,122,000	51,076,000	50,559,000	101,635,000
Germany	29,102,667	14,551,333	43,654,000	27,918,000	13,959,000	41,877,000
Aust.-Hun'y.	5,427,000	16,585,000	22,012,000	5,518,000	16,242,000	21,760,000
Netherlands	3,933,000	5,623,000	9,556,000	4,682,000	5,752,000	10,434,000
Nat. B'lgium	3,076,000	1,538,000	4,614,000	2,812,000	1,406,000	4,218,000
Tot. this week	112,540,526	88,211,333	200,751,859	115,152,210	87,918,000	203,070,210
Tot. prev. w'k	111,389,085	87,687,999	199,077,081	114,227,845	87,353,333	201,581,178

THE REDEMPTION OF THE FOUR-AND-A-HALF PER CENTS.

When Secretary Foster was at the Sub-Treasury last week, a letter from a prominent Wall Street banker was passed around among those who had been invited to meet the Secretary, suggesting the continuance at 2 per cent, instead of the payment, of the 4½ per cent bonds which fall due the first of September. The purpose in making the letter public was presumably to elicit an expression of opinion on the proposition the letter contained; at all events, an opinion was given in an informal way, and the substance of what was said seemed to be an approval of the proposition by most of those present.

This discussion has led to a belief that the suggested extension is a necessary step on the part of the Secretary, and that he is seeking the aid of the banks, which hold nearly half of the four-and-a-half per cents outstanding, to carry him through the emergency. The argument is that with the large appropriations by the last Congress and the return already made to so many of the States of the direct tax (the bulk of that money being called for by the States earlier than anticipated) no funds will be left for the redemption of any of the bonds when they fall due. This conclusion we hardly think is warranted, though the statements which suggest a loss of future surplus revenue may in some degree reflect the true condition. Customs duties will no doubt fall off. We notice that the late Secretary Windom in his report last November estimated the customs duties for the fiscal year 1892 at 189 million dollars, against actual receipts of 229½ million dollars in the fiscal year 1890; that shows an expected loss from customs, with all the provisions of the new tariff in operation, of 40 million dollars. But the same report estimated all other receipts for the fiscal year ending July 1, 1892, at 184 million dollars, against 171 millions actual in 1890, so that the total revenue for 1892 was estimated at 373 million dollars, against 400 million dollars actual in 1890, or a loss for the twelve months of only 27 million dollars.

Accepting that estimate as correct, the amount of the loss will not be so serious as many claim, being only 2¼ millions a month. Assuming the same falling off in the revenue in the months from now to July 1, the total loss from April 1 to September 1, when the bonds become due, would aggregate only 11¼ million dollars. When it is remembered that the decrease in the debt from April to August, 1890, both months included, aggregated $36,210,829, it is seen that this estimated falling off in the income is of itself a trifling affair. With regard to the disbursements during the same five

months of this year, we cannot attempt to measure their extent. What we have said shows that, based on last year's surplus, there is a margin, even after deducting the loss in revenue, for an increase in disbursements of about 25 million dollars before disbursements would equal receipts. But without attempting to pursue that branch of the inquiry closely, there are several things to be noted in addition to the foregoing that affect the question of available funds with which to meet the bonds in September. In the first place there was a surplus in the Treasury April 1, 1891, of $37,592,872 (see CHRONICLE April 4, pages 510–511), without counting subsidiary silver, and after a larger aggregate by several million dollars had been credited to disbursing officers' balances, &c., than the average so held. That shows that the Treasury, even if its future income is all absorbed by current disbursements, is not so poorly off or in so depleted a condition as is generally assumed. Should the Secretary be able through any arrangement with the banks to distribute say 10 millions of his subsidiary silver (of which there seems to be some probability), his net balance (after the large deduction noted above for balances with disbursing officers, &c.) would be (on the basis of last month's Treasury statement) about 47½ million dollars.

But there is still another consideration, and a most important one too, which is overlooked in estimating the Secretary's resources for redeeming the 4½ per cents. There were on the 1st of April $24,812,450 of these bonds (out of the $53,854,250 outstanding at that date) held by the banks against circulation. Of that amount so held by the banks the Secretary will have to provide only 10 per cent of the cash required by him to redeem them, as the banks holding the bonds must provide the rest of the money, unless such banks purchase 4 per cents to replace the 4½ per cents, so as to continue their circulation. We cannot think there will be many who will pay 121 for the 4s under existing circumstances, except so far as the bonds are needed as the basis of the bank charters according to the requirements of the national law. All who do not substitute new bonds as security for their outstanding notes must deposit with the Treasurer 90 per cent of the old bonds in legal money as a preliminary to getting the bonds; and after having secured them, the bank must present them to the Treasurer to be redeemed. Under the law as it now stands, the money deposited by the banks becomes at once an asset of the Government, and the Government on its part becomes responsible for the redemption of the bank circulation. But as the bank notes flow in very slowly, the Treasury Department secures the use of the greater portion of the money for many months, and some of it for years. We are not expressing any opinion with reference to the wisdom of this device; we are only relating the situation of the Secretary as established by Congress with reference to the bank deposits made to redeem bank notes. That situation, then, virtually relieves the Government from the burden, and throws upon the banks the work of providing more than half the money to meet the bonds to be redeemed in September.

In the light of what we have stated, it does not look to us as though the emergency which confronts the Secretary of the Treasury promises to be a very troublesome affair, and we do not believe Mr. Foster thinks it will be. We do not know, but we fancy that his anxiety in this matter, so far as he has any, grows more out of the effect of bank and Treasury movements on the money market in the fall than upon Treasury difficulties.

GROWTH AND DEVELOPMENT OF NORFOLK & WESTERN.

In the career of the Norfolk & Western we have an excellent illustration of the wonderful way in which traffic can be developed in this country under favoring circumstances through intelligent management. A few years ago the system was a comparatively unimportant one, and its affairs not such as to attract much notice. To-day it occupies a prominent position, and though in extent of road operated it does not approach the larger and more extended systems in different parts of the country, in some respects it has characteristics more marked and noteworthy than any of these—characteristics to which we have directed attention on previous occasions, but which remain just as distinctive and striking as before. The result is due to a judicious extension of the mileage of the system by the construction and acquisition of desirable branches and feeders, and to the careful fostering of local industries through low rates of freight.

The report just submitted shows that in the calendar year 1890 the company moved over a thousand million tons of freight one mile—in exact figures, 1,003,872,726 tons. Five years before, in 1885, less than 300 million tons were moved—295,788,872 tons. From this it is easy to see the progress that has been made in the five years as well as the present large extent of the road's business. Of course, alongside the enormous traffic of the Pennsylvania even a tonnage movement of a thousand million tons does not look very large. We get a better idea, however, of the magnitude of the total in question by comparing with the traffic of some of the leading Western systems. Thus the Chicago Burlington & Quincy in the same calendar year (1890), on an average of 5,160 miles of road, carried the equivalent of no more than 1,978 million tons of freight. The miles of road on the Norfolk & Western were increased during 1890 by the acquisition of the Scioto Valley & New England and the Shenandoah Valley roads, and yet the average number operated for the twelve months was only 826 miles. Hence the Quincy with over six times the mileage of the Norfolk & Western, has not quite twice the freight movement of that road. Or take some of the other Western roads. The Chicago Milwaukee & St. Paul, on an average of 5,657 miles in the year ended June 30, 1890, had a tonnage movement of only 1,842,789,845 tons; the Atchison Topeka & Santa Fe in the same year, on an average of 7,111 miles of road, moved 1,769,828,696 tons. The Chicago & Northwestern in the year ending May 31, 1890, carried 2,000,182,603 tons one mile (including construction freight), the miles of road operated being 4,250.

In none of these cases is the tonnage movement fully double that of the Norfolk & Western, though the systems taken comprise a mileage from five to eight times that of the Norfolk road. The St. Paul & Omaha Road, on an average of 1,394 miles of road, in the calendar year 1890 had a total of only 481,397,895 tons, against the Norfolk & Western's 1,003,872,726 tons on 826 miles. We may go a step further and say that the Norfolk & Western has a traffic almost as dense as that of the Lake Shore & Michigan Southern, which in 1889 (the latest year for which figures have yet been published) moved a total of 1,859,009,822 tons one mile on 1,410 miles of road. That is to say, the Lake Shore has an average of 1,318,447 ton miles for every mile of road operated, and the Norfolk & Western an

average of 1,215,342 tons. If we had taken the 1889 traffic movement of the Norfolk & Western, instead of that for 1890, the average tonnage would have been even higher than for the Lake Shore, the acquisition of the Scioto Valley and Shenandoah Valley roads already mentioned, and which have a lighter traffic than the Norfolk & Western itself, having operated to reduce the latter's average for 1890. Indeed, the fact that the average remains so high in the face of the absorption of considerable additional road makes the result all the more remarkable. Moreover, as pointed out above, increased significance attaches to the matter because the development of the traffic to its present large proportions has in great measure been brought about during the last few years—say since 1885.

We have seen that on the larger Western systems the tonnage movement one mile considered in proportion to the miles of road operated is only from one-half to one-fifth that on the Norfolk & Western. The average freight rates on these Western systems are most assuredly not high, and yet if the Norfolk & Western on its traffic could obtain as high an average, its gross earnings would be nearly doubled and its net income more than trebled. In these low rates, however, lies the secret of the successful development of the road in recent years; without the aid of that important circumstance the traffic could never have reached its present proportions. But the converse of this is also true, namely that except for the large dimensions of the traffic the low rates realized would be out of the question.

Of course in making comparison with Western roads or roads in other parts of the country, we must not lose sight of the fact that there is a fundamental difference between their freight in most cases and that of the Norfolk & Western. It is not alone that their traffic is much lighter, but that it is different in character. On the Western systems, for instance, grain and produce form very important items of freight. On the Norfolk & Western coal and other minerals are the principal items—a class of freight which will bear only low rates, but which at such rates yields in the course of time an enormous volume of traffic. The managers of the Norfolk & Western early recognized this fact. Their road runs through a section of country abounding in mineral wealth. But until a few years ago the country was entirely undeveloped—its vast resources practically untouched. The managers first turned their attention to opening up the coal fields. The coal proved to be of a very superior kind; it had, however, to compete with coals already having an established reputation and moved by the railroads at low figures. To grant equally favorable terms to shippers on the Norfolk & Western was therefore imperative. This done, the traffic has been growing year by year. It was not till 1883 that the first car-load of coal came from the Pocahontas region, and tide-water shipments did not begin till 1885. To-day no coal is better known than this same Pocahontas Flat-Top coal. In 1890 the tide-water shipments of coke and coal over the Norfolk & Western reached more than 1¼ million tons (1,291,576 tons), and the shipments to the line trade almost 1½ million tons (1,418,371 tons), making a total of 2,709,947 tons, of which 317,830 tons were for the company's own use.

The development of the coal traffic laid the foundation for the development of other industries, and particularly the mineral resources other than coal, which the management have done everything to encourage. The traffic figures for 1890 reveal in a striking way some of the fruits of the company's policy. For instance, during that year there was a notable expansion of the traffic in iron and iron ore, and which could only have come as the result of previous efforts directed to that end. Almost half a million tons of iron ore were shipped over the road in 1890—480,984 tons; this comparing with only 249,374 tons in 1889, 195,350 tons in 1888 and 65,851 tons in 1886. Of pig iron the shipments were 235,844 tons, against 161,215 tons in 1889 and 95,389 tons in 1888. Of stone, 187,683 tons were shipped, against 87,965 tons the previous year, and of "other minerals" the shipments were 247,821 tons, against but 68,506 tons. Between 1885 and 1890, as stated above, the total amount of freight of all kinds moved one mile increased from 295,788,872 to 1,003,872,726 tons. In actual tons moved the increase was from 1,199,790 to 5,059,595 tons, the amount of addition thus being 3,859,805 tons. In the mineral traffic (including of course coal) the increase during the same period was from 685,271 tons to 3,558,869 tons. In other words, of the 3,859,805 addition in total freight the mineral traffic contributed 2,873,598 tons. This shows how considerable a portion of the whole has come from that source, and yet, with nearly a million tons coming from other sources—almost as much as the entire freight traffic of the road in 1885, including minerals—it also shows how decided and noteworthy has been the coincident growth of general and miscellaneous freight.

As already said, the large proportion of coal and minerals carried made low rates a necessity. But even allowing for that fact, and comparing with roads similarly situated, the average for the Norfolk & Western is a notable one. On account of the inclusion of the Scioto Valley & New England and the Shenandoah Valley roads, this average for 1890 stands a little higher than for 1889. Nevertheless, it is less than six mills per ton per mile, or only 0·571 cent. For the Pennsylvania Railroad on the so-called lines east of Pittsburg and Erie the average during the same twelve months was over 6½ mills per ton mile—0·655 cent. Even on the Pennsylvania Railroad Division, comprising the lines between Philadelphia and Pittsburg, over which more than 20 million tons of coal and coke were shipped in 1890, the average for the year was slightly in excess of six mills, being 0·601 cent. On the Philadelphia & Erie Division, however, the average was only slightly in excess of five mills, or 0·516 cent.

We have remarked that the low average on the Norfolk & Western would not have been possible except for the large amount of traffic secured. But even then the business would not have been profitable except for the introduction of economies in operations, and the adoption of the best and most improved methods for moving traffic, so as to reduce cost to a minimum. We see one of the efforts to this end in the steady increase in the carrying capacity of the equipment, and another in the increase in the average number of cars hauled by the company's engines through the use of heavier and more powerful locomotives. In 1883, the average number of tons of freight carried in each loaded car was only 9·75—from this the average was steadily raised year by year, reaching in 1890 no less than 17·46 tons. So, too, the average number of loaded cars drawn by each engine now is over 19 (19·05), against only 11 in 1883. As a consequence the average number of tons of paying freight to each train has been increased in the seven years from 107 to 332. We need hardly say

that for a road to be able to report an average freight train load of 332 tons is a very notable achievement.

It is gratifying to find that the financial results of operations are equally favorable. The company now earns dividends on its preferred shares where formerly it earned none. After paying the 3 per cent dividends in 1890 (calling for $735,000) and contributing also $88,607 for sinking fund requirements, there remained a surplus on the operations of the twelve months of $319,610. Total gross earnings have increased from $2,771,120 in 1885, to $7,561,916 in 1890, and net earnings from $1,121,829 to $2,723,305. Gross and net per mile likewise show very striking progress, the former having risen from $5,509 to $9,154, and the latter from $2,230 to $3,296. Without the Scioto Valley and Shenandoah Valley roads, gross for 1890 would be in excess of ten thousand dollars per mile—$10,116—and net $3,563 per mile.

It is proposed now to issue $5,500,000 additional preferred stock of the company. Though the amount of this stock outstanding has been increased since 1885 from $18,000,000 to $31,500,000 ($3,000,000 more is held in reserve), President Kimball points out that the average amount of stock per mile of road has actually declined, being now only $28,660 per mile on 1,099 miles of completed road, against $35,294 per mile in 1885. The fixed charges per mile of road in 1890 were $2,196, as against $2,212 per mile in 1885. Mr. Kimball says it has been the policy of the management to provide for the cost of additional property and construction through the issue of new shares and mortgage bonds in reasonable proportions, so that while the earning capacity of the property might be increased, the proportion of fixed charges would be reduced. He states that for 1890 interest charges were only 61 per cent of the company's income, as against 64 per cent during the year preceding; but the "directors "appreciate the fact that a reduction of this proportion "will still further strengthen the company's finan- "cial position," and it is with this purpose in view that the proposed increase in the stock is recommended.

THE NEW DEPARTURE IN LIFE INSURANCE.

There is a feature of life insurance contracts of recent introduction. We refer to the diversion of life insurance into what is called an investment by those who favor it and a speculation by those who oppose it. In this sentence, however, we use the word "diversion" solely in the literal sense, without meaning to characterize the movement (as its opponents do) as being a perversion or diversion from the legitimate function of life insurance.

Here let us say distinctly that too much can be made of the perversion or diversion idea, and that life insurance practice is not to be rigidly judged by its conformity or non-conformity to the original lines. At first the whole subject was reckoned "a tempting of Provi- "dence," and on the other hand nothing was offered but a contract of payments for life, coupled with absolute forfeiture, first or last. Granted that the primary idea was that of a provision for one's survivors, and that this ought always to be the primary idea, yet it would be unreasonable to deny that it is an excellent consummation if the investment quality can be added without destroying or seriously impairing the insurance. The investment aims—or investment claims—in the current practice are an expansion of the endowment feature, now many years old, the especial point of which is that by it one need not "die to win," and it would be absurd to say that a provision by which the estate may gain during the holder's lifetime is necessarily and *per se* any less a provision for the survivors. The attempted combination may be defective, or arithmetically impracticable—that is the question at issue; but it must not be begged by assuming life insurance and investment to be opposed like a contradiction in terms.

The importance of the change in practice cannot be overstated. Life insurance has been built up by personal solicitation, and the enormous contrast between its growth here and in Great Britain is explained by the pressure in one country and the nearly total lack of it in the other. In property insurance the agent's service is to supply technical knowledge, take charge of the details, and commonly (as things are) cheapen the rates; he finds his way smoothed in advance, and is welcome. In life insurance he has to force his way, and successful workers have not always been those having the best knowledge of the principles and practice of life insurance and keepers of a sensitive conscience, but rather those having the tact and other ill-definable qualities which impress and influence men. For insuring one's life is a grisly subject which repels; the solicitor has asked men to step aside from the daily selfishness of business into unselfishness and expend money for that which they could never (endowment features aside) see delivered; of course he has found it a labor to push men up the hill of duty.

Clearly, putting investment in the foreground alters the conditions of the case radically, amounting to a new departure. As a solicitor attached to one of what Mr. Greene calls "the racers," remarked, "we don't "talk that way now." Insuring life has become business, and is put on the "business" basis at once and primarily. Of course it is not pretended that better returns can be had through it than through successful business; but the chances of unsuccessful business are urged, very properly and justly, and the argument is that the proposed policy will indubitably surpass, in safety and yield, any pure investment which either rich or poor can make. The solicitor says in substance, "there, my dear sir, is your safe and profitable "investment, and with it is combined, at the same "price, insurance protection for your family."

Whether because the original motives have lost force, or because the personal ambition for the first place in respect to volume of business done has outweighed other considerations, or because the new departure is a genuine improvement, the fact confronts us that the new departure has been made. Admitting the usual exception to prove the rule, "they all do it," under one or another name; and it is not doubtful that to this is largely, if not mainly, due the enormous expansion exhibited in our previous articles and still maintained, as far as reports for last year have appeared. The fact that the average amount of policies written in the three largest companies combined has risen from $3,171 in the year 1869 to $3,250 in 1879 and $3,696 in 1889 confirms this view of the effect of the change. Moreover, this does not show the change in average amount taken by each individual, because many have several policies, and this analysis is not given in the returns. In all companies combined which were operating in New York in those years the average amount of issue was $2,658 in 1869, $2,490 in 1879 and $3,154 in 1889.

The solicitor moves now with a degree of assurance (in his own feeling, if not in his manner,) which he

formerly did not attain. Not without reason, he considers the field his in advance and the door of the private office already ajar to him. Instead of talking to a half-averted and unwilling ear on the line of the old arguments, his labor is to discount the "estimates" of rivals and show that by the unapproachable power of his own company over interest, mortality, and so forth, "Codlin's your friend—not Short." Perhaps his labor is not greatly lightened in severity by being changed in kind and effectiveness. He has, however, in changing the line of approach naturally borrowed the terms of the investment market, and now "bond" and "consol" are the customary words employed. To show that the above is not an inaccurate paraphrase, take the following extracts from the advertisements of a "State manager," which are in their tone like those from other men and companies, the emphasis by capitals and small capitals not being reproduced.

"If Life Insurance on any plan, or at any price, would be an object to you; or, if an Investment at better than Savings Bank rates would have any attractions for you; or, if you want Insurance or Investment, give your age at nearest birthday, and write to Blank."

"How is this for a Company: 45 years in business; assets over, etc., etc."

"For a Policy: Amount, $10,000; premiums paid in 15 years, $10,395; cash value at end of 15 years, $14,563."

"For an Investment: A Bond purchaseable by instalments, with 4 per cent interest guaranteed when paid for, and the Bond payable immediately in case of death either before or after all payments are made."

Turning to another page of the same publication which has the foregoing, we read, in the form of an "editorial notice," that the new consol policy consolidates insurance, endowment, investment, and annual income; then follow remarks based upon an "illustra-"tion" of a 20-year $5,000 consol, age 46, premium $374 22, incontestable after two years, with face and interest of the consol guaranteed by its own provisions. If the holder lives through the 20 years, having paid $7,484 40, he may draw the face value and dividends, estimated at $4,887, plus a life annuity of $150; or may leave the settlement till death and take an annuity of $340 50. In case of death at end of first year, his estate would get $5,200; at the second, $5,400; at the fifth, $6,000; at the tenth, $7,000, and so on in proportion. He purchases a consol by paying an annual interest of 5 to 10 per cent on its face, "and is never "required to pay the principal."

The opponent of this attractive-looking business is President Greene of the Connecticut Mutual, who will have none of it in his company and denounces it unstintedly as a perverting and monstrous speculation. He is a vigorous and frequent letter-writer, and in our belief an able and conscientious man, who honestly accepts as true all he says; how far he is correct in judgment is of course the question. Inasmuch as he appears to the rest a troublesome person, who talks out of season as well as in season, it is only just to say here that his position leaves him no alternative. The movement of life insurance practice having taken this direction, silent refusal to go with it was not open to him, because that would result in his being left hopelessly behind. As an executive officer, having once decided not to fall in with the movement, self-preservation forced him to appeal to the public, and this appeal must be open and antagonistic. He could not simply say, "We do not believe in this form of insurance and "will not practice it;" he necessarily became a fighter of it, and could not do otherwise than arraign it as wrong in principle and sure to ultimately prove reactionary in practice. How far his position is sound we shall consider another week.

RAILWAY TRANSPORTATION IN NEW ENGLAND.

It is rather late to get railway statistics for the year 1889, but as the figures in this case cover an inquiry into the subject by the United States Census Office, and as this inquiry has been prosecuted on a very elaborate and comprehensive scale—more elaborate than the regular annual compilations by private parties—the data furnished possess a considerable degree of interest. The Census bulletin now issued relates simply to the New England States, and only general summaries are given, but these summaries include all the various branches of railway operations (capitalization, stock and debt are not embraced in the bulletin), and the results are worked out so as to show not alone the totals but the averages per mile and per unit of traffic.

In dividing the railroad system of the United States into geographical groups, less trouble is experienced in segregating the New England section from the rest of the country than in segregating almost any other section. In fact, it is a very difficult matter to group the roads according to geographical boundaries in other parts of the country; this follows from the fact that there are so many large companies whose road extends through several States that no exact line of demarcation can be drawn to include all the mileage on either side, since railroad companies report their operations on their systems as a whole and not on the separate parts in the different States. In the New England section, however, the case is different, the Hudson River serving as a pretty fair dividing line between the systems East and West. No other group of roads is so well situated for this purpose excepting only the Southern roads east of the Mississippi and south of the Ohio, and even there the northern boundary cannot be sharply defined. Of course the advantage which the New England section possesses in this respect gives added value to the comparisons and results now furnished for that section.

We all know that there are some decided differences between the traffic of New England roads and the traffic of roads in other parts of the country, and these differences an examination of the Census bulletin makes evident. For instance, if we take the railroad mileage of the whole country, the revenue from freight traffic will be found to be more than twice the revenue from passenger traffic. Not so on the New England roads. There the passenger earnings and the freight earnings are nearly on an equality. Thus for 1889 the earnings from freight service are reported at $34,001,568 and the earnings from passenger service at $33,477,965, the one coming within about half a million dollars of the other. And since the previous Census the passenger revenue has grown faster than the freight revenue. As against an excess on the side of freight earnings in 1889 of only a little more than half a million, the excess in 1880 was almost 4¼ millions, the respective amounts then for freight and passengers being $25,683.014 and $21,435,830. In other words, while freight income has increased from $25,683,014 in 1880 to $34,001,568 in 1889, or 32·39 per cent, passenger income has increased from $21,435,830 to $33,477,965, or as much as 56·18 per cent.

And the same feature is observable if we compare the traffic itself, rather than the earnings. In 1880 the

freight tonnage of the New England roads amounted to 24,003,967 tons; in 1889 it had increased to 35,295,896 tons, the ratio of increase being over 47 per cent. In the same interval the tonnage movement increased from 1,394 millions to 2,313 millions, or almost 66 per cent. These figures reflect very satisfactory growth. But when we come to the passenger traffic, we find a gain of almost 98 per cent in the nine years in the number of passengers carried, and of nearly 78 per cent in the passenger movement one mile. That is to say, against 52 million passengers in 1880, there were in 1889 over 103 millions, and as against 872 million passengers one mile at the former period, the number at the latter period had increased to 1,551 millions. It is proper to add that in both periods a small percentage of the mileage in operation is unrepresented in the results given. Of course the addition in passenger and freight traffic follows in part from the growth of population, but it is worth noting that this latter in the last decade has been only 17·21 per cent, indicating, in the language of the Census officials, "that a considerable "portion of the increased business is due to the greater "relative use made of railway facilities in 1889 than in "1880."

The prominence of the passenger business on the New England roads is easily explained. Parts of the New England States are very thickly settled, and there has been considerable growth in manufacturing and a movement of population towards the larger centres, with a consequent increase in the volume of suburban travel. Then as to the freight traffic, it must be remembered that the conditions in the New England States are in some respects exceptional. Manufacturing development, as said, has made steady progress, but on the other hand the New England roads have very little of those classes of freight which roads in many other parts of the country get in such large volume. Grain freight, so conspicuous in the traffic of Western roads, hardly figures at all in the traffic of New England roads. Nor have the latter the advantage which roads in Pennsylvania, Virginia, &c., have of a large traffic in coal and other minerals, items of freight which have contributed in such an important degree to the prosperity of the roads in the sections in question. Of course considerable coal is carried over the New England roads to meet the ever-increasing requirements for manufacturing purposes, but as no coal is produced in that section the New England roads get none of the large and constantly-expanding traffic which coal-mining brings with it. It must also be borne in mind that traffic in New England is hauled only comparatively short distances as a rule, there being no very large amounts of through traffic moved over long distances. The average haul on the entire freight traffic in 1889 was hardly more than 65 miles. The average haul on the passenger traffic was only about 15 miles.

To illustrate in a striking way the effects of the absence of the bulky freights like grain, coal and minerals generally, we may refer for purposes of comparison to the Norfolk & Western Road, whose report we analyze to-day in another column. The Norfolk & Western in the calendar year 1890, on an average of 826 miles of road, moved the equivalent of 1,003 million tons of freight one mile. The tonnage movement of the New England roads with 6,942 miles of road (of which 552 miles are unrepresented in the figures) is but little more than double that of the Norfolk & Western with 826 miles, being 2,313 millions. But on the Norfolk & Western the traffic is composed very largely of coal and other minerals, whereas on the New England roads, as said, those classes of freight are wanting. With this distinction in mind, it is easy to see that the growth in traffic which has occurred between 1880 and 1889, as shown in the figures quoted above, indicates very satisfactory progress. And it is to be noted, furthermore, that there has been an increase in the long-haul freight traffic and in the short-haul passenger traffic, as is evident from the fact that while the number of tons of freight moved increased 47 per cent, the tonnage movement one mile increased about 66 per cent, and while the number of passengers carried increased 98 per cent, the passenger mileage increased only 78 per cent.

Notwithstanding the difference in the character of their freight, average rates on the New England roads reflect a considerable decline the same as elsewhere. In 1880 the average receipt per ton per mile was 1·842 cents; in 1889 the average was only 1·470 cents. During the same period the average per passenger per mile declined from 2·188 cents to 1·920 cents. Compared with corresponding data for the railways of the entire country in 1889, the Census bulletin says it appears that the New England railways carry passengers cheaper and freight dearer than the average rate on all railways, the receipts per passenger per mile in the latter instance being 2·165 cents and the receipts per ton of freight per mile 0·922 cent. The reason for the higher rate on freight is not stated, and hence erroneous conclusions may be drawn from it. This reason is found in the facts already set out above, namely the comparative absence of the bulky and low-class freights—grain, coal, etc.,—and also the small proportion of through traffic hauled long distances.

There has been considerable economy in operations during the last nine years. With 47 per cent increase in freight tonnage and 66 per cent increase in tonnage mileage, the freight train mileage increased not quite 16½ per cent. In the case of passengers, with an increase of 98 per cent in the number moved and of 78 per cent in mileage, the train mileage has increased 59 per cent. The tons of freight carried per freight engine were 44,397 in 1889 as against only 36,480 in 1880, and the ton miles per freight engine 2,928,255 against 2,145,219; the passengers carried per passenger engine were 102,758 against 70,002, and the passenger miles per passenger engine 1,545,409 against 1,181,716. It took only 36 cars to carry one million passengers in 1889 against 49 in 1880, and only 1,370 cars to carry one million tons of freight against 1,418.

As compared with all the roads in the United States, the New England roads have a much larger equipment than the rest. Thus they have 33 engines per 100 miles of line, against only 19 for the whole country, the difference coming chiefly on the engines in the passenger service. So, too, they have 58 passenger cars per 100 miles, against but 17 for the whole country, and the number of their freight cars is 752, against 557. But they also get more service out of their equipment. They carried in 1889, as already said, one million tons to every 1,370 cars, while the average on all the roads was only one million tons to 1,583 cars. On passengers the comparison is still better, for while the New England roads carried a million to every 36 cars, United States roads as a whole required 54 cars for the same work. The conclusion which the Census bulletin draws from these comparisons and results is that "the railways of New "England are operated under conditions that permit

"greater economy than the average railway in the United States."

The number of employes in New England per 100 miles of road operated increased from 559 in 1880 to 761 in 1889, and we are told that while there has been an economy in labor, it has not been as marked as that resulting from mechanical and administrative development. Taking the number of employes required in "conducting transportation," which number was 398 per 100 miles of line in 1889 against only 282 in 1880, it is found that there was one man to every 1,380 tons in 1889, as against one man to every 1,502 tons in 1880; but on the basis of tonnage mileage the comparison is more favorable, for in 1889 there were 90,961 ton miles for every man, against but 88,234 in 1880. In the passenger service the results are still more satisfactory, only one man being required to every 4,029 passengers in 1889 against one to every 3,250 in 1880, and the passenger mileage being 60,583 per man against 54,863. The New England roads employ considerably more men in relation to miles of line than do the United States roads as a whole, for in the latter case the average number per 100 miles is only 459, while for the New England roads, we have seen, it is 761.

THE COLORED RACE.

One of the most recent Census bulletins furnishes information of much interest to those who make a broad study of social and political questions. This bulletin gives the numbers of the white and colored inhabitants of the Southern States. The enumeration of the population of that part of the country shows that during the decade just expired, as in every preceding decade since 1830, the number of white inhabitants has increased at a more rapid rate than that of the colored race. From 1880 to 1890 the rate of increase of whites was 24·67 per cent, that of the blacks 13·90 per cent. Extending the survey over the whole period of sixty years the numerical increase of the white race in the South has been 13,307,447 and the rate 360·8 per cent, while the numbers of colored people have increased but 4,808,621, or 220·8 per cent. The South, for the purposes of this bulletin, includes not only the District of Columbia and all the so-called border States, but also Kansas. Within the area thus described were found fifteen-sixteenths of all the colored people enumerated in the recent Census.

The general fact thus brought to notice is certainly a remarkable one, and at first sight seems to be at variance with the common experience that in any community it is the poor, the wretched, the improvident and reckless class which breeds and increases at the greater rate. But doubtless there are two considerations that will serve to explain the phenomenon, and make the result of the count easy of acceptance. If the birth rate among the colored people is higher than that of the whites, as it probably is, the death rate is also higher. Moreover, a very appreciable part of the white increase at the South during the last ten years was caused by an influx of population from without. This is shown by such percentages of the increase of white people as those of Kansas 44·4; Texas, 45·4; and Florida, 57·4, which, although not impossible of course, are quite beyond any normal rate of growth by strictly natural increase.

What is true of the South as a whole is true of it also in detail. There are but three States in which the negroes show a larger percentage of increase than the whites, namely Arkansas, Mississippi and West Virginia. The deceptiveness of percentages is well illustrated here, for in Arkansas the numerical increase of the whites was twice as great as that of the blacks, and in West Virginia it was nearly eighteen times as great. In Mississippi and also in South Carolina the increase of blacks outnumbered that of the whites. As was the case in 1880 these States, together with Louisiana, were the only ones where the colored race constituted more than one half of the population. Indeed, in most of the States of this section the numerical predominance of the white race has become very great. A comparison of the condition now with that which was existing in 1850, when slavery was the great "institution" of the section, is very instructive. Take Kentucky, for example. In 1850 the colored population of that State was but 51,000 less than it is now; but in the meantime the whites have increased 824,000. Missouri has added almost two million whites to its population in forty years, but there has been an increase of only 64,000 colored people. These are the most striking cases of a tendency which almost everywhere is more or less observable. It may be interesting to classify the States according to the relative proportion of whites and blacks in their total population. Leaving out Kansas, which is not properly classified with the South, whatever it may be geographically, we find that Missouri and West Virginia have more than 90 per cent of whites; Delaware and Kentucky between 80 and 90 per cent; Maryland, Tennessee, Arkansas and Texas more than 70 cent; the District of Columbia, Virginia and North Carolina more than 60 per cent; Georgia, Alabama and Florida between 50 and 60 per cent; and South Carolina, Mississippi and Louisiana below 50 per cent.

While the political importance of the negro has been very greatly diminished by the action of the white people of the South, who have regarded it as intolerable that they should be governed by the most ignorant class in the community, yet it is satisfactory to find that his power is likely to be curtailed hereafter not by any violent or coercive measures, but by the natural course of events. It may almost be said that so far as politics are concerned, the race problem will settle itself. In many of the Southern States the colored man may still, in certain cases, hold the balance of power, but he will soon cease to have the numbers which would entitle him in any event to the mastery. We think it will probably surprise many readers to know that in Texas, for instance, there are but fifteen counties out of 235 where the colored population outnumbers the white. In North Carolina there are but fifteen counties out of 96 where the blacks are in a majority; in Maryland but two out of twenty-five; in Florida but ten counties out of forty-five, and in Kentucky there is not one county where the whites are not more numerous than the colored people. It would be melancholy indeed if the race problem were to be solved by the extinction of that people which finds itself in the unfortunate position of nominal equality but of actual inferiority. But that is not the case. The race increases in numbers, but at a slower rate of growth than the white race. Moreover, this is the case, as the Superintendent of the Census points out in the bulletin from which we have collated these facts, in those regions where the conditions are most favorable to the colored race. We have not the figures as yet which will show whether the negroes have increased at all in the rest of the country,

but it is certain that the actual rate of increase is less in the Border States than in the extreme South.

The social question will remain, whatever may become of the political question. We have a body of more than seven million people as different in temperament, in intellect, in modes of thought, from those of the ruling race, as their skins are unlike ours. What is to be done with them? How are they to be guided to better things? How are they to adjust themselves ultimately to their changed social relations with the white race? The prospective extinction of the people would give these questions a melancholy importance. That, however, is not to be feared; and the fact that the race is increasing invests this problem with a gravity so great that it is a worthy study for statesmen and social philosophers.

Book Notices.

Sir Robert Peel. By Justin McCarthy, M. P. New York: Harper & Brothers.

It was hardly to be expected that Mr. McCarthy would give us so interesting and attractive a book as Froude's "Beaconsfield," or as Dunckley's "Lord Melbourne." Great as he undoubtedly was in his day and generation—for many years the most prominent of English statesmen, and looked up to and revered by the Tory gentlemen of England as no leader had been before, as no one has been since—Peel was not so many-sided as either of the two men named, and he was wanting in those magnetic qualities which gave Beaconsfield power, and in those free and easy ways which lent a kind of a charm to Melbourne's character. Peel was nothing if not dignified; his qualities were all of the lofty rather than of the shining order; and he was *facile princeps* the representative of that stern and unbending Toryism which was more in favor in the earlier years of the present century than it is to-day. Peel was not one of those men who command the affection or sympathy of the public. It was not because he was wanting in those qualities himself, but because he hindered their expression. He commanded respect and reverence, but not affection.

Yet there was enough in the character and career of Peel to justify the hope that the author of "A History of our Time" would give us a book which would be in every way worthy of the series to which it belongs. Mr. McCarthy has not come up to our expectation. He has not done himself justice. Recent events may help toward an explanation. There is some evidence that the book was well in hand when he was forced by circumstances into the position of party leader. But there is also evidence that it was finished when cares were multiplied, and when other matters were occupying his time and attention. There are omissions and signs of haste here and there toward the end; and all over there is evidence that final revision was defective. He speaks of Lord Stanley when the subsequent wearer of the title was only Mr. Stanley; and he writes of the suicide of Lord Castlereagh when he must have known that for years before that lamentable act he had become the Marquis of Londonderry.

It cannot be said, however, of Mr. McCarthy that he lacks sympathy with his subject. His study of the great statesman is at once sympathetic and appreciative. But we have too much of the politician—too little of the man. His opening paragraph embodies a generalization which, while complimentary enough to Peel, is of doubtful truth. "Sir Robert Peel," he says, "stands high in the line of succession to Sir Robert Walpole—that line of succession in which William Pitt the younger stood, and in which Mr. Gladstone now stands. These men have nothing to do with the statesmanship which comes in the line of succession to Bolingbroke. A statesman of the Walpole school must be a sound financier; he must always be in earnest, and he must concern himself more readily and naturally with domestic interests than with foreign affairs. Some English politicians of great ability and of great patriotic sincerity, have always held that the business of English statesmanship was, properly, more in foreign affairs than in domestic work, seeing that England has dominions scattered over all parts of the world. One of our modern Prime Ministers—Lord Beaconsfield—argued gravely that England must be regarded as an Oriental Power. To the Walpole class Sir Robert Peel distinctly belongs."

Some of the subordinate statements in this paragraph are correct enough; but opinions will differ as to the accuracy of the general conclusion and of the distinction which is drawn between the one class of statesmen and the other. It is quite true that Walpole and Grey and Melbourne and Peel and Russell and Gladstone have been more identified with domestic than with foreign questions, while on the other hand the names of Bolingbroke, Pitt, Canning, Palmerston and Beaconsfield are more conspicuously associated with foreign affairs. But the question is pertinent in every individual case whether the times and circumstances determined the policy, or the policy the situation. The prominence of foreign affairs in British policy has, as a rule, been determined by the necessities of war or by complications liable to lead to war; and there can be no doubt that some of the men named were better qualified for the management of affairs in peace times than in times of war. Mr. Gladstone, with all his ability, has never been successful in the management of foreign affairs. It may be from want of taste. It may be from want of fitness. It matters not which. The fact is patent. On the other hand, it was in foreign work that Palmerston and Beaconsfield were most completely at home. It is not so clear what were the limitations of Peel. That he was great and efficient in the management of home affairs is beyond question; but the times and circumstances gave home questions the predominance, and we are forbidden to say to what a height of greatness he might not have risen in other lines of political work if the opportunity had been offered and the needed pressure applied.

Mr. McCarthy gives us quite a pleasing sketch of the Peel family. The name was originally spelt with a final e, and for several generations there had been Peels and Sir Robert Peels more or less prosperous manufacturers in and about Blackburn, Lancashire. His father was a Tory and the first baronet. The statesman was his eldest son. He was born near Bury, Lancashire, February 5, 1778, and was educated at Harrow and at Christ's Church, Oxford. At both places he won distinction—at the latter place taking a double first-class. At Harrow he had Byron for a school-fellow. His education completed, he found a place in Parliament in 1809 as member for the Irish borough of Cashel. He made his first speech in reply to the address from the throne in February, 1810. "It was a little cold," says Guizot, who was present in the House of Commons on the occasion. But the personal presence, the voice, the manner of delivery all being in his favor, the speech was successful. He was soon in office. In 1811 he was made Under Secretary for the Colonies; and from 1812 to 1818 he was Secretary for Ireland, where he distinguished himself by his devotion to work, and where, in consequence of his pronounced anti-Catholic spirit, he was nick-named "Orange-Peel." During this period he was brought into stormy altercations with O'Connell, whom he challenged. The duel was prevented by the interference of the police. In 1817 he was elected member for the University of Oxford; and in 1819, although not holding any Government office, he sat as chairman of that committee which re-established specie payment in England and confirmed the gold standard. On the retirement of Lord Sidmouth, Peel became Home Secretary—a post which he held for several consecutive years.

In 1828 he joined the Ministry under the Duke of Wellington, becoming his right-hand man; and having by this time come to the conclusion that something must be done in the shape of justice to the Roman Catholics, he moved, much to the indignation and regret of a large part of the Protestant community, the Catholic Relief Bill. Stormy scenes were witnessed in both Houses of Parliament, and, indeed, all over the country. But Peel was firm, and after an arduous struggle the bill was passed in 1829.

He was Prime Minister for a brief period in 1834; and he was hindered from accepting office by the bed-chamber difficulty in 1839. In 1841 the situation was ripe for Peel; and the general election which then took place gave him a strong majority in the House of Commons. He held office till 1846, when having accepted Cobden's principles, and having passed the bill repealing the duties on grain, he found it necessary to retire. His last five years of office were fruitful in legislation. In addition to repealing the corn laws, he relaxed and improved the whole commercial code, passed the Bank Charter

Act, and placed the financial condition of the country on a basis firmer than ever before. His death, brought about by a fall from his horse in Hyde Park, was universally felt to be a great public calamity. The nation mourned him, and one of his ablest followers, Mr. Gladstone, delivered in the House of Commons on the deceased statesman a eulogy the echoes of which are not yet wholly silent.

Peel, it will be gathered from what has been said, was one of those men who are ever open to conviction, and who are never afraid to risk reputation in giving effect to his convictions. That he could change his mind was his greatest virtue. That he did change his mind from time to time constituted in the estimation of his enemies his greatest fault. He was opposed to Catholic Emancipation. Under clearer light, he granted Catholic Emancipation. He was opposed to the Reform Bill. Under clearer light he accepted all the principles involved in that measure. He was opposed to the repeal of the Corn Laws. Under clearer light he repealed those laws, and made it his pride to be able to think that he had cheapened the people's bread. McCarthy concludes: "Peel's claim to the highest form and order of statesmanship is like Hamlet's claim to the soldier's music and the rights of war—the claim that

'He was likely, had he been put on,
To have proved most royally.'"

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of March, 1891 and 1890, and for the three and nine months ending March 31, 1891 and 1890, as follows:

MERCHANDISE.

	For the month of March.	For the 3 Months ended March 31.	For the 9 Months ended March 31.
1891.—Exports—Domestic	$74,435,121	$230,012,885	$689,648,550
Foreign	881,296	2,809,840	8,270,534
Total	$75,316,417	$232,822,725	$697,919,084
Imports	77,605,669	205,886,124	618,156,298
Excess of exports over imports	.....	$26,936,601	$79,762,785
Excess of imports over exports	$2,289,252	.....	.....
1890.—Exports—Domestic	$71,566,599	$215,511,795	$674,441,685
Foreign	1,059,323	2,803,101	9,295,706
Total	$72,625,922	$218,314,896	$683,737,391
Imports	67,170,507	193,652,430	571,835,287
Excess of exports over imports	$5,455,415	$24,662,466	$111,902,104
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1891.—Exports—Gold—Dom.	$4,903,220	$8,935,293	$24,466,954
Foreign	252,516	959,835	1,330,392
Total	$5,155,736	$9,895,128	$25,797,346
Silver—Dom.	$1,505,070	$3,526,029	$11,586,067
Foreign	566,170	1,786,711	6,419,733
Total	$2,071,240	$5,312,740	$18,005,800
Total exports	$7,226,976	$15,207,868	$43,803,146
Imports—Gold	$614,170	$2,577,592	$17,517,640
Silver	1,049,668	3,345,287	14,967,974
Total	$1,663,838	$5,922,679	$32,485,514
Excess of exports over imports	$5,563,138	$9,285,189	$11,317,632
Excess of imports over exports	.....	.....	.....
1890.—Exports—Gold—Dom.	$189,283	$780,742	$9,061,107
Foreign	1,267,541	2,307,741	3,141,043
Total	$1,456,824	$3,088,483	$12,202,150
Silver—Dom.	$2,114,828	$6,226,767	$20,567,305
Foreign	1,006,818	2,347,299	9,259,283
Total	$3,121,646	$8,574,066	$29,826,588
Total exports	$4,578,470	$11,662,549	$42,028,738
Imports—Gold	$1,622,432	$4,158,702	$11,798,257
Silver	1,190,742	3,732,829	15,023,339
Total	$2,813,174	$7,891,531	$26,821,596
Excess of exports over imports	$1,765,296	$3,771,618	$15,207,142
Excess of imports over exports	.....	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

1891.—Exports—Domestic	$80,843,411	$242,474,207	$725,711,571
Foreign	1,699,982	5,556,386	16,020,659
Total	$82,543,393	$248,030,593	$741,722,230
Imports	79,269,507	211,808,803	650,641,812
Excess of exports over imports	$3,273,886	$36,221,790	$91,080,418
Excess of imports over exports	.....	.....	.....
1890.—Exports—Domestic	$73,870,710	$222,519,304	$704,070,097
Foreign	3,333,682	7,458,141	21,696,002
Total	$77,204,392	$229,977,445	$725,766,129
Imports	69,983,681	201,543,961	598,543,883
Excess of exports over imports	$7,220,711	$28,433,484	$127,109,246
Excess of imports over exports	.....	.....	.....

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

Customs Districts and Ports.	March, 1891.		Imports. 9 months ending March 31.		Exports. 9 months ending March 31.	
	Imports.	Exports.	1891.	1890.	1891.	1890.
	$	$	$	$	$	$
Baltimore, Md.	1,520,963	7,111,087	18,070,216	9,605,997	50,766,193	55,531,294
Bost. & Charlest'wn, Mass	7,800,000	7,692,843	49,408,378	42,960,343	58,822,001	54,890,386
Buffalo Ck, N.Y	187,159	26,042	4,161,982	4,496,053	552,938	380,911
Champl'n, N.Y	183,558	164,000	2,753,270	2,714,273	1,656,218	1,311,161
Charlest'n, S.C	114,847	1,520,063	862,391	554,006	18,570,125	13,323,095
Chicago, Ill.	879,261	396	11,702,380	10,587,139	1,330,670	1,872,299
Cincinnati, O.*	245,345	.....	1,809,186	1,691,041	.....	.....
Detroit, Mich.	221,720	269,378	2,111,652	2,354,177	3,516,254	5,583,426
Duluth, Minn.	820	.....	38,247	22,926	1,123,637	1,256,218
Galvest'n, Tex	100,727	1,218,539	481,279	322,691	32,139,415	23,839,008
Milw'kee, Wis.	38,383	.....	664,651	547,583	10,283	36,450
Minn'a'a, Minn	92,888	100,632	1,143,834	940,413	1,216,936	1,081,342
Mobile, Ala.	6,171	112,385	74,270	89,921	3,198,042	3,018,966
New Orl'ns, La	2,087,431	9,749,337	11,639,560	10,342,045	89,782,623	97,351,113
New York, N.Y	45,618,071	28,874,475	404,163,481	373,874,245	261,834,036	262,642,890
Niagara, N.Y.	269,134	42,595	2,734,997	3,109,914	+33,830	+71,509
Norf'k, &c., Va.	85	674,327	75,046	76,850	15,092,918	13,199,678
Oregon, Oreg.	42,651	70,591	68,579	263,996	749,731	1,376,116
Oswega'le, N.Y	159,290	85,526	1,371,899	1,110,885	1,378,754	1,761,071
Oswego, N.Y.	14	40	2,673,154	3,086,192	1,117,993	945,084
Philadel'a, Pa.	5,240,639	3,211,075	39,541,696	37,933,382	24,500,789	26,199,332
Portld, &c. Me.	95,157	653,121	507,655	332,682	2,197,144	2,455,906
St. Louis, Mo.*	249,578	.....	2,824,299	2,297,482	.....	.....
San Diego, Cal.	6,375	15,995	308,771	313,423	310,524	205,715
San Fran., Cal.	6,879,633	4,289,368	36,703,715	37,492,010	29,995,373	29,290,167
Savannah, Ga.	35,657	2,003,608	886,867	884,015	30,619,689	29,107,845
Vermont, Vt.	415,874	283,943	3,828,876	5,158,057	2,241,388	1,541,002
Willamette, Or	118,813	797,612	737,410	659,179	3,581,912	2,465,174
Wilm'g'n, N.C	433	613,228	169,455	136,546	8,193,313	6,628,544
Totals, (including all oth'r Dists.)	77,605,669	75,316,417	618,156,298	571,835,287	697,939,084	683,737,391

Remaining in warehouse March 31, 1890.....$31,343,519
Remaining in warehouse March 31, 1891..... 35,971,212

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

+ Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The details of the imports and exports of gold and silver through the port of San Francisco for the month of March have been received this week and we present them below, in conjunction with the returns for previous months of the fiscal year 1890-91. The imports of gold during March have been decidedly light—only $45,725—aud the amount of silver received is less than the average. The exports of gold for the month have also been umimportant in amount, the aggregate of coin and bullion being only $73,163. Of this total $50,000 went to Honolulu, $13,993 to China ($320 of this bullion) and $8,850 to Central America. The shipments of silver were heavier than in either January or February and were distributed as follows: $183,400 bars to Bombay, $130,000 Mexican dollars to Japan, $140,228 Mexican dollars to China, $1,560 Peruvian soles to Mexico and the remainder, $32,195, mainly Peruvian soles, to Central America.

The exhibit for March and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months. 1890-91.	Gold. Coin.	Gold. Bullion	Gold. Total.	Silver. Coin.	Silver. Bullion.	Silver. Total.
	$	$	$	$	$	$
July	1,482	26,592	28,074	50,245	161,880	212,125
August	495,500	55,481	550,981	143,304	213,781	357,085
Septemb'r.	717,086	51,682	768,768	200,926	200,773	401,699
October	2,303,496	54,641	2,358,137	372,984	290,946	663,930
November.	977,671	41,057	1,018,728	73,831	232,681	306,512
December	623,656	45,369	669,025	72,845	313,532	386,377
January	489,210	37,738	526,948	31,922	192,692	224,614
February	248,604	16,570	265,174	35,840	207,003	242,843
March	26,508	19,217	45,725	21,288	207,206	228,494
Tot. 9 mos.	5,883,213	348,347	6,231,560	1,003,185	2,020,494	3,023,679

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months. 1890-91.	Gold. Coin.	Gold. Bull'n	Gold. Total.	Silver. Coin.	Silver. Bullion.	Silver. Total.
	$	$	$	$	$	$
July	91,870	839	92,709	345,054	.....	345,054
August	106,566	2,425	102,991	496,915	.....	496,915
Septemb'r.	99,795	3,080	102,875	321,866	.....	321,866
October	159,814	540	160,354	336,278	.....	336,278
November.	171,026	955	171,981	500,217	48,000	548,217
December.	233,033	3,850	236,883	1,158,805	.....	1,158,805
January	176,602	876	177,478	297,373	.....	297,373
February	98,628	....	98,628	286,168	.....	286,168
March	72,843	320	73,163	303,983	183,400	487,383
Tot. 9 mos.	1,204,177	12,885	1,217,062	4,046,659	231,400	4,278,059

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 11, 1891.

The payment of the interest on the national debt on Monday and Tuesday reduced the Government deposits at the Bank of England by 4½ millions sterling. Three millions sterling were paid back to the Bank of England in discharge of loans

previously obtained, and a million and a-half sterling was added to the bankers' balances at the Bank of England. This caused till yesterday afternoon a decline in the rate of discount in the open market to about 2 per cent; but the feeling in the market seemed soon to turn against further decline. The stock of gold held by the Bank is under 22 millions sterling. There is still a demand for the metal for Germany and South America, and it is feared that a Spanish demand may also spring up.

The difficulties of the Spanish Government have compelled it to borrow so largely from the Bank of Spain that the latter has now issued almost the whole of the notes it is authorized to have in circulation. The Government proposes to fund part of its floating debt, and at the same time to authorize the Bank of Spain to increase its note circulation, provided it lends six millions sterling without interest to the Government, and holds a third of the notes in coin and bullion. It may hold either silver or gold; but the fear is that it will draw upon this market for gold. Furthermore, distrust still continues, the state of South America is disquieting, and there are some apprehensions respecting both Paris and Berlin, especially Paris, where several banks are embarrassed and it is feared further difficulties will be disclosed. In spite of the fact, then, that the supply of money was so abundant that short loans were freely made at 1 per cent, the bill-brokers and bankers held out for 2 per cent discount and were not very willing to increase their business even at that rate. Late yesterday, when it became known that £200,000 in gold had been withdrawn from the Bank for Germany and that an equal sum is going to-day, the rate rose to 2¼ per cent.

The silver market has given way once more this week, the price having fallen on Thursday to 41⅝d. per ounce. There is no demand for the Continent, and the Indian demand is very small for this season of the year; in consequence the market is entirely controlled by the movements in New York.

At the fortnightly settlement on the Stock Exchange, which began on Wednesday morning and ended last night, Stock Exchange borrowers were able to obtain all the accommodation they wanted at from 2¼ to 2¾ per cent, and rates within the Stock Exchange were again very light. In the American market they ranged from about 3 per cent to 4 per cent. They were even lighter in other departments, and the whole evidence afforded by the settlement is that speculation is still unusually small. The rise in American Railroad securities has caused business to be somewhat more active than it has been since the end of the summer; but the general public still holds aloof, and even professional speculators are operating only upon a very small scale. Possibly they may recover courage if the rise continues, but that is doubtful, for distrust is very general here still. There is a great lock-up of Capital in depreciated securities. The state of affairs in South America is disquieting, and as said already there is some apprehension respecting the Continent. The Paris Bourse particularly appears to be in a very unsettled state. There has been a large speculation and several of the Banks are embarrased. There is even doubt expressed in regard to the maintenance of peace. Once more rumors are circulating that the Russian Government is massing troops on the Austrian frontier, and at any moment there may be a revolution in Bulgaria. The market for international securities therefore is weak. In home railway stocks the tendency is downwards. During the week there has been a very heavy fall in Argentine securities of all kinds; the bonds of the Province of Buenos Ayres have fallen nearly 10 points, and even the national loan of 1886, the interest of which is payable in gold according to the contract with the London Committee, has given way fully 2. There is, however, a better feeling in the South American market at the close of the week than there was a few days ago.

On Wednesday the Argentine Government issued a decree guaranteeing the payment of the deposits in the national and provincial banks, but suspending payment of the deposits by the banks till the first of June. Deposits of the amount of $100 in paper may be paid so as to prevent the poorer classes from suffering too seriously; but depositors of larger amounts must either accept internal bonds or wait for their money until June. The decree has been very well received in Buenos Ayres, as is shown by the fact that in a single day the premium on gold fell to 230 per cent, and deputations from the Stock Exchange and the mercantile community congratulated the President and the Finance Minister on the decision they had come to.

The intention appears to be to re-organize the whole banking system of the country. The Finance Minister last year offered to assume in the name of the nation the debts of the provinces if the provinces would hand over to the Government the several State banks. The offer was rejected, the strongest opposition coming from the Provincial Bank of Buenos Ayres. The Provincial Bank, however, was insolvent. It will be recollected that a few weeks ago the National Government had to suspend business for five days running, and to raise an internal loan of 41 million dollars to stop the run upon the Provincial Bank and the National Bank. It was hoped that that loan would save the two banks, but apparently it is found that their assets are not sufficient to justify the advances that were required. The Government has taken advantage of this to suspend payment of the deposits, whereby the charters of both banks are forfeited; and the Government intends on the meeting of Congress to propose an amalgamation of the two banks, substituting for them a new Bank of the Republic. The fresh capital required is to be in the form of preference stock, and it is said that German capitalists have offered to subscribe the whole amount if they get a sufficient representation on the board of the new bank.

It is reported that the Governor of the Province of Buenos Ayres has agreed to the measures of the Government in regard to the banks, and that the policy is likewise supported both by General Roca, the Minister of the Interior and head of the Provincial Party, and General Mitre, the popular Buenos Ayres candidate for the Presidency. As the Government and the opposition party and the Governor of the Province of Buenos Ayres are all in agreement, it is hoped that there will be no political disturbance, and that the decree is the first step towards a reorganization which will place the banks firmly on their feet. Now that the meaning of the decree is coming to be understood here, a better feeling is springing up; but everyone recognizes at the same time that a long time must elapse before the policy of the Government can be carried out and confidence restored. In Uruguay the crisis is nearly as bad as in Argentina. Uruguayan securities of all kinds, consequently, are greatly depreciated, and there is much disquietude as to what may happen. The civil war in Chili goes on, and though it appears that the Presidential party is losing ground, it is still doubtful how long the struggle may last. In any event, it is clear that the waste of wealth must be great, and the increase in the debt serious. In Brazil political order is maintained, but speculation seems to be running rampant.

The Board of Trade returns for March are more satisfactory than was expected. The value of the imports shows a decrease of 2½ per cent compared with March of last year, but the value of the exports of British and Irish produce and manufactures shows an increase of 8 per cent. For the first quarter of the year there is, however, a falling-off in the value of the exports of about 1¼ per cent, and in the value of imports of 2⅞ per cent. At the same time it is to be recollected that it is difficult to compare accurately either the month or the quarter. The Easter holidays fell in March this year and in April last year; and it will be recollected that all business was practically suspended from Thursday evening to Tuesday morning. Against that, however, is to be borne in mind that last year the Liverpool dock strike disorganized business in March. Making as much allowance as is possible, it seems clear that the crisis through which we have passed has not affected business so seriously as was feared; still the market reports and circulars are by no means thoroughly satisfactory. Ship-building, which began to fall off at the beginning of last year, is now very seriously affected; the old orders are nearly all completed and few new orders are coming in. It is feared therefore that large numbers of work people will have to be dismissed. In the iron trade generally, there are also complaints that business is very slack, and in the coal trade a movement is beginning for the reduction of wages.

The International Miners' Conference which met in Paris last week professed to represent about a million of coal miners in the United Kingdom, France, Germany and Belgium; but the really organized members do not appear to have exceeded much more than half a million. The business of the Congress was to decide whether there was to be an international strike in May next. After a long discussson it was determined to avoid a strike, but to urge upon the several governments the necessity for negotiating a convention which should fix the working day at eight hours. The representa-

tives of the Belgian miners declared at the same time that the Belgians would strike in May, whatever the consequences, and the other delegates promised pecuniary assistance.

The long drought has at length been broken, and there have been two or three wet days this week; but the weather still continues very cold for the season of the year, vegetation is extremely backward, and the crop prospects are unfavorable.

Below we give the total figures of the imports, exports and re-exports of March, in comparison with the corresponding period, together with those of the two previous months of the year.

The comparison of import trade is as follows:

Imports.	1891. £	1890. £	Difference. £	Per Ct.
January	33,741,082	38,143,850	—4,402,768	—11·54
February	33,311,354	31,018,842	+2,292,512	+ 7·39
March	35,253,058	36,140,334	— 887,275	— 2·45
3 months	102,269,695	105,291,616	—3,021,921	—2·87

The following table gives the exports of British and Irish produce:

Exports.	1891. £	1890. £	Difference. £	Per Ct.
January	19,834,315	21,586,752	—1,752,437	—8·11
February	20,470,621	21,084,228	— 613,607	—2·91
March	21,663,378	20,067,022	+1,596,356	+7·95
3 months	61,968,314	62,738,002	— 769,688	—1·22

Exports of foreign and colonial produce were as follows:

	1891. £	1890. £	Difference. £	Per Ct.
January	4,389,802	4,779,951	—390,149	—8·20
February	5,862,215	5,369,507	+492,708	+9·17
March	5,935,458	6,327,102	—391,644	—6·19
3 months	16,187,475	16,476,560	—289,085	—1·75

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se. At Call.	7 to 14 Days.
Mar. 6	3	2½@—	2⅝@—	2¾@—	3 @—	3⅛@—	3¼@3⅜	1½	2	2¼-2½
" 13	3	2½@—	2⅝@—	2¾@—	3 @3⅛	3 @3⅛	3 @3⅜	1½	2	2¼-2½
" 20	3	2⅝@—	2¾@—	2¾@—	2¾@—	3 @3⅛	3 @3⅜	1½	2	2¼-2½
" 27	3	2¾@—	2⅝@—	2⅞@—	2¾@3	3 @3⅛	3 @3⅜	1½	2	2¼-2¼
Apr. 4	3	2⅝@—	2⅝@—	2¾@—	2¾@3	3 @3⅛	3 @3⅜	1¼	2	2¼-2¼
" 11	3	2 @—	2¼@—	2¼@—	2¼@3	2¾@3¼	3 @3⅜	1⅛	1½	1¾-1¾

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	April 11. Bank Rate.	April 11. Open Market	April 4. Bank Rate.	April 4. Open Market	March 27. Bank Rate.	March 27. Open Market	March 20. Bank Rate.	March 20. Open Market
Paris	3	2⅞	3	2⅞	3	2⅞	3	2⅞
Berlin	3	2¾	3	2⅝	3	2¾	3	2⅛
Hamburg	3	2⅝	3	2½	3	2¾	3	2½
Frankfort	3	2¾	3	2⅝	3	2¾	3	2¾
Amsterdam	3	2¾	3	2¾	3	2¾	3	2¾
Brussels	3	2⅝	3	2⅝	3	2⅝	3	2⅝
Madrid	4	*nom.*	4	*nom.*	4	*nom.*	4	*nom.*
Vienna	4	3¼	4	3⅝	4	3⅝	4	3½
St. Petersburg	5½	4	5½	4	5½	4	5½	3¾
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Apr. 8. £	1890. Apr. 9. £	1889. Apr. 10. £	1888. Apr. 11. £
Circulation	24,993,765	24,729,065	24,392,890	24,209,795
Public deposits	8,148,730	7,715,455	9,285,992	8,863,175
Other deposits	30,438,384	26,528,851	25,095,446	25,023,082
Government securities	11,337,652	15,705,847	15,959,948	17,749,712
Other securities	31,719,841	21,227,177	21,907,354	20,758,639
Reserve	13,375,074	15,106,668	14,423,680	13,200,752
Coin and bullion	21,918,859	23,386,633	22,016,470	21,270,547
Prop. assets to liabilities per ct.	34½	43⅞	41¾	30¾
Bank rate per ct.	3	3½	3	2
Consols	96 7-16	98 1-16	96½	—
Clearing-House returns	134,116,000	108,455,000	130,956,000	149,120,000

The quotations for bullion are reported as follows:

Gold. London Standard.	Apr. 9. s. d.	Apr. 2. s. d.	Silver. London Standard.	Apr. 9. d.	Apr. 2. d.
Bar gold, fine oz.	77 9½	77 9½	Bar silver oz.	44⅝	44⅞
Bar gold, contain'g 20 dwts. silver oz.	77 10½	77 10½	Bar silver, containing 5 grs. gold oz.	45	45¼
Span. doubloons oz.	.....	.....	Cake silver oz.	48½	48 7-16
S. Am. doubloons oz.	.....	.....	Mexican dols oz.	43⅜	43⅝

Messrs. Pixley & Abell write as follows:

Gold—There has been steady inquiry for gold both for India and the Continent, and arrivals in the open market have found ready purchasers. During the week the Bank has bought £35,000, while £98,000 has been withdrawn, chiefly for South America. The arrivals during the past quarter from Natal total £572,219, against £577,425 last year. Arrivals—Australia, £35,000; Natal, £6,000; China, £38,000; New York, £5,000; River Plate, £5,000; West Indies, £24,000; total, £113,000. Shipments—To India, 3d and 9th inst., £32,500.

Silver—The market has slightly weakened during the week, in spite of special orders being in force. To-day the price is steady at 44⅝d. Arrivals—Australia, £3,000; West Indies, £6,000. Shipments—To Calcutta, 3d April, £20,000; to Bombay, 3d April, £176,940; to Bombay, 9th April, £131,000.

Mexican Dollars—About £24,000 has arrived from Vera Cruz; prices are still quoted 1¼d. under bars. Arrivals—From New York, £7,000. Shipments—To China and the Straits, £13,000.

The following shows the imports of cereal produce into the United Kingdom during the thirty-one weeks of the season compared with previous seasons:

Imports.	1890-91.	1889-90.	1888-89.	1887-88.
Wheat cwt.	32,537,399	31,136,763	36,802,911	27,347,993
Barley	13,199,669	10,550,893	12,696,492	11,431,288
Oats	7,958,390	7,740,259	9,198,302	9,227,701
Peas	1,179,778	1,154,933	1,235,398	2,093,954
Beans	1,852,195	2,058,734	2,065,767	1,627,069
Indian corn	16,028,881	21,538,476	16,420,240	13,074,123
Flour	9,600,598	10,386,489	8,754,344	11,790,631

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat cwt.	32,537,399	31,136,763	36,802,911	27,347,993
Imports of flour	9,600,598	10,386,489	8,754,344	11,790,631
Sales of home-grown	24,364,529	32,487,022	23,053,840	26,662,631
Total	66,502,526	74,010,274	68,611,095	65,801,255
	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week	36s. 5d.	29s. 8d.	30s. 1d.	30s. 0d.
Average price, season	32s. 7d.	29s. 11d.	31s. 6d.	30s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat qrs.	2,280,000	2,311,000	2,317,500	1,689,000
Flour, equal to qrs.	442,000	453,000	292,500	200,000
Maize qrs.	401,000	338,000	529,000	371,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending April 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d	44½	44 7/8	44⅛	43 7/8	43 7/8	44
Consols, new, 2¾ per cts.	95 15/16	95 15/16	95 7/8	95 13/16	96 1/16	95 7/8
do for account	96 1/8	96 1/16	96	95 15/16	96 1/16	95 15/16
Fr'ch rentes (in Paris) fr.	94·65	94·57½	94·55	94·66	94·77½	94·65
U. S. 4½s of 1891	104	104	104	104	104	104
U. S. 4s of 1907	124	124	124	124	124	124
Canadian Pacific	81 5/8	81½	81½	81⅛	81⅛	81 3/8
Chic. Mil. & St. Paul	62½	63 5/8	64⅛	63¼	64 3/8	65¼
Illinois Central	99½	99½	101¾	101½	101½	103
Lake Shore	113¾	113¾	115	115½	115½	116
Louisville & Nashville	80	80¼	80½	80¼	80 5/8	81 3/8
Mexican Central 4s	75¼	75 3/8	75½	75 3/8	75 3/8	75⅛
N. Y. Central & Hudson	105¼	105¼	106¼	106	106	106
N. Y. Lake Erie & West'n	20 5/8	20¾	21⅛	21	21⅛	21¾
do 2d cons	103¼	103½	103¾	103¾	103¾	104 3/8
Norfolk & Western, pref.	54	54 3/8	55 3/8	54½	54½	54¾
Northern Pacific, pref.	70	71 3/8	72¾	71¾	72½	71½
Pennsylvania	53	53	53 3/8	53¼	53¼	53 5/8
Philadelphia & Reading	16¾	16½	17¼	17	17¼	17⅛
Union Pacific	48 5/8	49⅛	50⅛	50⅛	52	52⅛
Wabash, pref	20	19½	20¼	20¾	22¾	23¼

Commercial and Miscellaneous News

National Banks.—The following national banks have recently been organized:

4,550—The First National Bank of St. Thomas, North Dakota. Capital, $50,000. Edward T. Thompson, President; William McBride, Cashier.

4,551—The First National Bank of Naperville, Illinois. Capital, $50,000. Thomas P. Phillips, President; A. McS. S. Riddler, Cashier.

4,552—The Citizens' National Bank of Wahpeton, North Dakota. Capital, $50,000. Fred E. Kenaston, President; Don R. Davidson, Cashier.

4,553—The First National Bank of Holstein, Iowa. Capital, $50,000. ——— ———, President; E. H. McCutchen, Cashier.

4,554—The First National Bank of Cordele, Georgia. Capital, $50,000. George W. Marvin, President; Joseph E. Bivins, Cashier.

4,555—The First National Bank of Franklin, Louisiana. Capital, $50,000. M. T. Burwell, President; H. S. Palfrey, Cashier.

4,556—The Cowley County National Bank of Winfield, Kansas. Capital, $50,000. J. N. McDonald, President; Thomas J. Eaton, Cashier.

The First National Bank of Fort Benton (No. 2,476), Montana, was on the 15th changed to the Northwestern National Bank of Great Falls, Montana.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $13,988,110, against $8,838,264 the preceding week and $10,188,068 two weeks previous. The exports for the week ended April 21 amounted to $6,358,970, against $7,801,532 last week and $5,696,552 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 16 and for the week ending (for general merchandise) April 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	$2,313,447	$2,191,408	$3,097,927	$1,511,432
Gen'l mer'dise.	6,275,211	6,891,792	10,133,441	12,476,678
Total.....	$8,588,658	$9,089,200	$13,231,368	$13,988,110
Since Jan. 1.				
Dry Goods.....	$47,379,327	$50,040,001	$53,358,539	$14,007,016
Gen'l mer'dise.	108,054,202	109,417,433	109,273,067	123,584,944
Total 16 weeks.	$155,433,529	$159,458,334	$162,631,606	$167,591,960

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	$6,156,482	$8,082,657	$6,486,215	$6,358,970
Prev. reported.	85,790,687	102,712,844	99,424,102	102,746,240
Total 16 weeks.	$91,947,169	$110,795,501	$105,910,317	$109,105,210

The following table shows the exports and imports of specie at the port of New York for the week ending April 18 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	.....	$159,786	.....	.....
France.....	$1,150,000	3,672,810	.....	$218,090
Germany.....	2,100,000	12,030,377	.....	329,760
West Indies.....	159,772	1,466,883	$21,255	528,973
Mexico.....	.....	4,075	.....	13,204
South America.....	2,850	1,180,350	8,934	50,973
All other countries..	20,200	22,300	8,286	332,380
Total 1891.....	$3,432,822	$18,536,581	$38,475	$1,473,389
Total 1890.....	7,500	2,656,646	128,959	3,953,102
Total 1889.....	475,240	8,214,351	11,868	2,154,307

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$500,700	$4,742,477	.....	.....
France.....	.....	197,334	.....	.....
Germany.....	.....	.....	.....	$20,439
West Indies.....	131	194,676	147	69,688
Mexico.....	.....	35,025	.....	99,083
South America.....	.....	275,300	.....	80,575
All other countries..	.....	58,885	2,300	267,131
Total 1891.....	$500,831	$5,503,697	$2,447	$536,916
Total 1890.....	206,734	8,041,104	39,943	506,937
Total 1889.....	217,063	5,580,356	44,753	529,739

Of the above imports for the week in 1891, $15,679 were American gold coin and $147 American silver coin. Of the exports during the same time, $3,409,972 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1890-91.			1889-90.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	$	$	$	$	$	$
July.....	14,214,708	37,289,011	51,503,719	12,052,320	32,788,962	44,836,282
August..	11,149,167	28,851,047	40,000,514	11,793,529	31,255,059	43,048,588
September.	12,738,678	36,382,654	49,121,332	12,885,867	23,620,037	36,505,904
October....	11,792,766	35,056,606	46,849,372	8,609,501	35,076,516	43,686,017
November .	7,837,409	34,753,299	42,590,708	8,897,369	28,769,743	37,667,112
December..	8,167,939	31,627,747	39,795,736	10,576,808	29,633,788	40,210,596
January....	14,219,505	28,331,218	42,580,753	16,566,805	26,161,326	42,733,131
February ..	13,146,981	29,953,305	43,100,289	15,795,270	25,433,979	41,229,149
March	13,041,330	35,576,721	48,618,071	15,570,193	26,066,730	43,636,923
Total....	106,358,913	297,801,578	404,160,444	119,747,662	260,801,040	375,548,702

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1890-91.	1889-90.
	$	$
July.....	27,311,410	23,394,127
August.....	29,080,928	31,641,187
September.....	29,739,666	28,833,707
October.....	32,059,531	31,811,284
November.....	28,508,032	27,717,301
December.....	31,126,559	32,390,948
January.....	27,009,[illegible]	25,506,49[illegible]
February.....	26,433,21[illegible]	27,940,531
March.....	28,874,475	28,485,254
Total.....	261,834,083	262,662,830

CUSTOMS RECEIPTS.

Month.	At New York.	
	1890-91.	1889-90.
	$	$
July	17,173,323	13,787,330
August.....	12,978,341	13,944,502
September.....	15,769,706	12,018,108
October.....	10,091,811	12,202,096
November.....	10,154,869	11,170,009
December..	10,704,283	10,997,986
January.....	10,794,658	15,223,823
February.....	12,280,590	13,888,615
March.....	10,520,556	12,569,417
Total.....	122,468,290	115,185,826

—Messrs. Coffin & Stanton have issued a pamphlet giving a very full and complete statement of the Cape Girardeau Southwestern railroad property, which consists of 94 miles of standard guage road in the southeastern part of Missouri. The pamphlet contains an elaborate report of an examination made by a railroad expert at the instance of Messrs. Coffin & Stanton, who are offering for sale the 6 per cent bonds. The whole issue is limited to $1,000,000, being the rate of $10,000 a mile. The gross earnings for the year 1890 were $165,807, the net $85,677. Copies of the pamphlet referred to can be obtained at the offices of Messrs. Coffin & Stanton, 72 Broadway, New York, or 47 Old Broad Street, London.

—Messrs. Watson & Gibson, bankers and brokers, advertise that they issue a daily market report to their clients, and invite visits or correspondence from such persons as desire to open accounts to buy and sell stocks and bonds.

—Messrs. Coffin & Stanton will pay quite a number of city and county coupons due May 1, and parties interested will observe their advertisement in another column of the CHRONICLE.

—Attention is called to the card of Messrs. von Hemert & Co., Roanoke, Va. This firm makes a specialty of Southern investment securities, and invites correspondence.

—Messrs. John H. Davis & Co., in to-day's CHRONICLE, give notice of a line of investment bonds which they now offer.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Apr 18	2,316,277	2,526,158	140,420,878	12,743,332	8,546,371
" 20	2,160,357	2,713,521	140,563,514	12,205,868	8,688,085
" 21	2,520,078	2,451,581	139,584,813	13,024,390	8,916,711
" 22	3,396,809	2,988,927	139,150,355	13,647,383	9,136,058
" 23	2,154,445	2,439,952	139,116,546	13,379,131	9,152,613
" 24	2,738,049	3,524,091	137,341,630	14,142,447	9,378,171
Total	15,588,015	16,644,230	.....	.....	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	117	120	People's (Brooklyn).....	90	91
Citizens' Gas-Light.....	88	90	Williamsburg.....	130	.....
Bonds, 5s.....	100	103	Bonds, 6s.....	108	.....
Consolidated Gas.....	98	99	Metropolitan (Brooklyn)..	103	106
Jersey City & Hoboken..	170	....	Municipal—Bonds, 7s.....	102	105
Metropolitan—Bonds.....	113	115	Fulton Municipal.....	130	132
Mutual (N. Y.).....	118	120	Bonds, 6s.....	100	105
Bonds, 6s.....	100	102	Equitable.....	119	121
Nassau (Brooklyn).....	128	.....	Bonds, 6s.....	106	108
Scrip.....	100	102			

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
20 23d Ward Bank.....100	60 Mo. Kan. & Tex. RR...@ 13
20 Wabash St. L. & Pac. RR. 19½	50 State Trust Co.....201⅛
5 United States Trust Co..810	

The following were sold by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
20 Nat. Bank of Commerce.194¼	200 Bowery Fire Ins. Co 86
10 Continental Ins. Co.....235¼	25 Niagara Fire Insurance Co.140
4 Jumping Point Draw-bridge Co. of N. J..... $5	100 Knickerb'r Fire Ins. Co. 76
225 Seymour Paper Co..... 20	200 Providence Washington Fire Insurance Co 90½
40 Broadway Insurance Co.142	20 Equitable Fire & Marine Ins. Co. of Provid'ce, R.I.109
5 Chem. N'Bk. (May div. on) 4675	30 Holland Trust Co.....197½
10 United States Trust Co...798	40 Illinois Coal & Coke Co. $150 lot.
1 Clinton Hall Association.$61	
10 Imp't'rs'&T'ders'Nat.Bk.550	
100 Phœnix Min. Co. of Ariz. 49c. p. sh	
1 Membership N. Y. Produce Ex. (all dues paid) $730	
50 American Loan & Tr. Co. 11⅛	
10 Metrop. Gas L. Co. of Bkn. 103	
35 Fulton Municipal Gas Light Co. of Brooklyn..130½	
36 Mechanics' Nat. Bank....203¾	
33 Manhattan Company Bk.175¾	
150 Manhattan Trust Co.....117½	
5 Lawyers' Title Ins. Co...160	
50 Thurber, Whyland Co. pf. 100	
90 Eagle Fire Ins. Co.....232	
50 New York Fire Ins. Co.. 76	
80 U. S. Fire Ins. Co 140	

Bonds.	
$10,000 Memphis & Charleston RR. 6s, 1924, J&J.....102½	
$5,000 Galv. Har. & San Ant. RR. 2d mort. 7s, 1905, J&D. 93½	
$500 U. S. Cement Co. const. 6s, 1913, Jan., '91, coupon on $45	
$1,000 Cedar Falls & Minn. 1st const. 7s, 1907, J&J.... 90½	
$30,000 Ga. South. & Fla. Ry. 1st 6s, 1927, J&J..... 74	
$1,000 Shrev. & Houston Ry. Co. 1st 6s, 1914, J&J..... 21	
$5,000 Louisv. So. RR. 1st 6s, 1917, Sept., '90, op. on, M&S 76½	

Banking and Financial.

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SPECIAL NOTICES.

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Manchester & Lawrence	5	May 2	——— to ———
N. Y. Prov. & Boston (quar.)	2½	May 11	April 27 to May 11
Pitts. Cin. Chic. & St. Louis pref.	1	May 15	May 3 to ———
Wheel. & Lake Erie pref. (quar.)	1¼	May 15	May 2 to May 15
Banks.			
American Exchange National	3½	May 1	April 25 to May 1
German Exchange (annual)	12	May 1	April 18 to May 1
Germania	5	May 1	April 18 to May 5
Nassau	4	May 1	April 19 to May 1
Trust Companies.			
Kings County	3	May 1	April 23 to April 30
Miscellaneous.			
Pullman Palace Car (quar.)	2	May 15	May 2 to May 15
United States Express	2	May 16	May 2 to May 17

WALL STREET, FRIDAY, APRIL 24, 1891—5 P. M.

The Money Market and Financial Situation.—The past week has been one of large speculative activity at the Stock and Produce Exchanges and to a less extent at the Cotton Exchange. It is not often that a strong upward movement takes place at the same time in both grain and in railroad stocks, as a large tonnage of grain freight usually indicates a superabundance of produce and consequently low prices for wheat, etc. But in the present instance the excellent accounts of the growing crops in this country are accompanied by reports of small wheat crops in Europe—and hence the general hilarity.

When the stock market has advanced 10 per cent, more or less, within a short time, the question always arises whether the advance has been sufficient for the time being, and whether it is best to realize and take fair profits; the more conservative brokers, when they give any advice at all to their customers, usually indicate this as the safest course; but there are exceptions to all rules, and what may apply very well to one stock, or one class of stocks, may not be at all applicable to others.

The exports of gold have continued this week to the amount of $4,340,000 all told (including $1,150,000 by last Saturday's steamer, and not given in our statement last week), but the Bank of England rate was not advanced on Thursday, as it was thought quite possible it might be, and it is also more than likely that the greater animation in our market will stimulate foreign buying of American securities as the Londoners are not inclined to take up with our stocks and bonds unless we are showing some confidence in them ourselves. In this connection it is interesting to note the reported sales recently of 30,000 to 40,000 shares of Northern Pacific preferred stock for German account, to realize profits on purchases made in the panic of 1890.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 5 p. c., the average being 3½ p. c. To-day rates on call were 3 to 5 p. c. Prime commercial paper is quoted at 5@5½ p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £485,000, and the percentage of reserve to liabilities was 36·63, against 34·86 last week; the discount rate remains unchanged at 3½ per cent. The Bank of France shows an increase of 3,275,000 francs in gold and an increase of 3,975,000 francs in silver.

The New York Clearing House banks in their statement of April 18 showed a decrease in the reserve held of $1,595,800, and a surplus over the required reserve of $4,319,850, against $5,612,950 the previous week.

	1891. Apr. 18.	Differen'sfrom Prev. week.	1890. Apr. 19.	1889. Apr. 20.
	$	$	$	$
Capital	60,772,700	.....	61,062,700	60,762,700
Surplus	63,606,000	.....	58,249,600	53,452,700
Loans and disc'ts	412,281,900	Dec. 1,689,700	403,820,500	416,897,100
Circulation	3,401,700	Dec. 1,500	3,681,200	4,135,000
Net deposits	414,915,800	Dec. 1,210,800	408,884,200	440,635,000
Specie	74,099,800	Dec. 2,582,000	79,196,100	87,771,800
Legal tenders	33,949,000	Inc. 986,200	24,349,400	34,473,600
Reserve held	108,048,800	Dec. 1,595,800	103,545,500	122,245,400
Legal reserve	103,728,950	Dec. 302,700	102,221,050	110,158,750
Surplus reserve	4,319,850	Dec. 1,293,100	1,324,450	12,086,650

Foreign Exchange.—Sterling bills have been in moderate demand throughout the week, but rates for bankers' short bills have been very strong. On Thursday the Bank of England rate was not changed, and this was favorable. The exports of gold since our last report amount to $4,340,000, including $1,690,000 by to-morrow's steamers and $1,150,000 by last Saturday's steamer additional to the amount included in our statement last week. Actual rates are: Bankers' sixty days' sterling, 4 85¼@4 85½; demand, 4 88½@4 88¾; cables, 4 89 @4 89¼.

Posted rates of leading bankers are as follows:

April 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86	4 89½
Prime commercial	4 84 @4 84¼	.....
Documentary commercial	4 83½@4 83¾	.....
Paris bankers (francs)	5 20 @5 19⅜	5 16⅞@5 16¼
Amsterdam (guilders) bankers	40 3/16@40¼	40 7/16@40½
Frankfort or Bremen (reichmarks) b'nkers	95⅛@95¼	95⅝@95¾

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ⅛@¼ premium; New Orleans, commercial, 40c. per $1,000 premium; bank, $1 00 per $1,000 premium; Charleston, buying par, selling ⅛ premium; St. Louis, 90c. per $1,000 premium; Chicago, 12½ cents per 1,000 premium.

United States Bonds.—Governments have been steady, without material change in prices.

The closing prices at the N. Y. Board have been as follows

	Interest Periods	Apr. 18	Apr. 20.	Apr. 21.	Apr. 22.	Apr. 23.	Apr. 24.
4½s, 1891	reg. Q.-Mch.	*101¾	*101¾	*101¾	*102	*102	*102
4½s, 1891	coup. Q.-Mch.	*101¾	*101¾	*101¾	*102	102	*102
4s, 1907	reg. Q.-Jan.	*122	*122	*121⅞	*121½	121	*121
Do stamp'd int. pd.	.....	*121	*121	*120⅞	*120½	120	*120
4s, 1907	coup. Q.-Jan.	*122	*122	*122	*121½	*121½	*121¼
Do ex-cp to J'ly,'91	.....	*121	*121	*121	*120½	*120½	*120¼
6s, cur'cy,'95	reg. J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy,'96	reg. J. & J.	*116	*116	*116	*116	*115	*115
6s, cur'cy,'97	reg. J. & J.	*118½	*118½	*118½	*118½	*118	*117
6s, cur'cy,'98	reg. J. & J.	*121½	*121½	*121½	*121½	*121	*120
6s, cur'cy,'99	reg. J. & J.	*123½	*123½	*123½	*123½	*123	*122

*This is the price bid at the morning board; no *sale* was made

Government Purchases of Silver.—The Government purchases of silver in April (not including certain local purchases not yet reported, which would bring up the total for the month to 4,500,000 ounces) are shown in the following. The Government having purchased the amount of silver required by law for the month no further purchases will be made until Friday, May 1.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	.....	3,479,073	$0·9748 @ $0·9880
April 20	894,000	594,000	$0·9730 @ $0·9745
April 22	582,000	177,000	$0·9636 @ $0·9640
" 24	.....	.....	..... @ .....
*Local purchases	.....	153,687	..... @ .....
*Total in month to date	.....	Ab't 4,500,000	$0·9636 @ $0·9880

*The local purchases include those from April 11 to April 18, inclusive

State and Railroad Bonds.—The sales of State bonds at the Board have included $10,000 Ala. "B" bonds at 108¼; $9,600 "A" bonds at 103⅛; $15,000 So. Car., non-fundable, at 3¾@3⅞; $12,000 Tenn. set. 3s at 71@71@5/8; $30,000 Va. 6s, def. trust receipts, stamped, 7@7¾; $10,000 Va. 6s, def., 8⅝.

Railroad bonds have been decidedly active, following the course of the stock market, and most of the popular issues have been stronger. Atchison bonds, both fours and incomes, have sold largely, and closed at 80¼ and 49⅞ respectively; Atlantic & Pacific incomes were active up to 14, closing at 13⅞, but the fours were neglected; Oregon Improvement 5s have been one of the most prominent issues, advancing on large sales and closing at 69; St. Louis Ark. & Texas, both firsts and seconds, were in demand on the prospective issue of the new securities and the large gross earnings of the road; Richmond Terminal bonds have been very dull, though the 5s advanced to 70, closing at 69½; Reading incomes have sold largely at higher prices, while the mortgage 4s were neglected at 79¾; M. K. & T. bonds are strong.

Railroad and Miscellaneous Stocks.—The general stock market has been very strong and active, and the "boom" expected at some time in the spring has veritably arrived. The leading characteristics of the movement so far have been the continued advance in the Southwestern and granger stocks that are to be favorably influenced by the new wheat crop, and this week a more active buying of some of the low-priced income bonds and non-dividend paying stocks, the latter being one of the features that usually attend a boom at the Stock Exchange.

Among particular stocks that have been prominent were Atchison up to 34½ against 24⅝ on March 10th; Burlington & Quincy at 91⅜ against 75¾ March 7: St. Paul up to 64¼ against 51⅛ March 7; Rock Island at 79¼ against 63⅜ March 6; Missouri Pacific at 72¾ against 64½ in March, and other stocks with advances of greater or less extent from the depression of last month. Up to Thursday afternoon there was no drawback to the advance movement, but a slight reaction from the highest prices occurred then in the last hour of business, and to-day the activity and buoyancy were renewed, the grangers, Big Four, Chicago Gas, Wabash and Union Pacific all being conspicuous, while the Northern Pacifics were still weaker than the rest of the list, and the recent sales are said to have been for German account. The strength was well kept up throughout the day on large dealings, and closing prices were at or near the highest figures. The Pittsburg Cincinnati Chicago & St. Louis has declared its first dividend of 1 per cent on the preferred stock, payable out of the earnings of the last three months of 1890.

Among the unlisted stocks, Sugar, on large dealings, is a trifle lower at 90⅛; Cotton Oil has been active and advancing on the better reports of the company and prospective listing of the stocks in May on the regular list; Lead is active and higher at 20⅛. Silver certificates are dull at 97¼.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending APRIL 24, and since JAN. 1, 1891.*

STOCKS.	HIGHEST AND LOWEST PRICES										Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, April 18.		Monday, April 20.		Tuesday, April 21.		Wednesday, April 22.		Thursday, April 23.		Friday, April 24.		Lowest.	Highest.
Active RR. Stocks.														
Atchison Top. & Santa Fe	31⅜	32⅛	32⅜	33	32⅝	33⅛	32⅜	33¾	33⅝	34¼	33½	34½	134,804	24⅝ Mar. 10	34½ Apr. 24
Atlantic & Pacific	*4¾	5¼	*4¾	5	5	5⅛	5	5	5½	5⅜	*5⅜	6	2,030	4⅝ Mar. 19	6 Jan. 12
Canadian Pacific	*79¼	80⅛	79⅞	79⅞	79⅜	80	79	79¼	78⅞	79¼	*79¼	79½	2,550	72¼ Jan. 6	80¼ Apr. 17
Canada Southern	*50	51¼	51	52⅛	51⅞	52⅜	52	52¼	52	52½	52	52¾	8,410	48 Mar. 7	52½ Apr. 23
Central of New Jersey	*116	117	118	119	117½	118⅞	118	118	118	118¼	118	120¼	6,070	106 Jan. 26	120¼ Apr. 24
Central Pacific	*29	30	*29¼	30¼	29½	29½	30	30	30½	31	*30	30¾	766	29 Feb. 24	31 Jan. 26
Chesapeake & O., vot. tr. cert.	18¼	18⅛	18½	18¾	18¾	18¾	18⅛	18½	18⅞	19⅛	19	19⅛	3,505	16 Mar. 6	19⅞ Feb. 9
Do do 1st pref.	53	53	53¼	53½	53¾	54	53½	53⅝	53½	53⅞	53⅛	53¾	4,658	44 Jan. 2	54¼ Feb. 10
Do do 2d pref.	*31¼	32½	32¾	33	33	33	*31	33½	33	33	33¼	33¼	760	20 Jan. 2	34½ Feb. 10
Chicago & Alton	*124	126	*123	125	*123	125	*122	125	*123	125	*122	125	.....	123½ Apr. 8	130 Jan. 5
Chicago Burlington & Quincy	87	88	88⅛	89½	88⅝	89⅛	88⅝	89½	89¾	91	90¼	91⅜	119,908	75¾ Mar. 7	93¾ Jan. 14
Chicago & Eastern Illinois	57	57	57¼	60	61	61	60	61	60	63	63	64	7,220	41¾ Jan. 3	64 Apr. 24
Do pref.	.....	93½	93	94½	94¼	97⅛	94½	94½	93¼	95½	95½	96	5,316	83 Jan. 2	96 Apr. 24
Chicago Milwaukee & St. Paul	61	61¾	62	62⅝	61¾	62⅝	61⅝	62¾	62½	63½	63¼	64¼	272,135	50¾ Jan. 2	64¼ Apr. 24
Do pref.	112¾	113	113½	114	113	113½	113	113½	113¾	113⅞	113½	115⅛	5,202	105½ Jan. 3	115⅜ Apr. 24
Chicago & Northwestern	108	108	108¾	109⅜	109⅛	110	109⅜	110½	110½	111⅛	110⅞	111⅜	18,236	102⅛ Mar. 9	111⅜ Apr. 24
Do pref.	*134¼	134⅜	135	135	134⅞	135	135	135	135	135	135⅛	135⅛	1,320	130 Mar. 18	138½ Jan. 12
Chicago Rock Island & Pacific	74⅝	75¾	75⅞	78	76⅞	77⅞	76¼	77¾	77⅛	79⅛	78⅛	79¼	91,361	63⅜ Mar. 6	79¼ Apr. 23
Chicago St. Paul Minn. & Om.	*24	26	25½	27½	*25½	27¼	27⅛	28	28⅜	28⅜	28	28¾	3,900	22 Mar. 10	28¾ Apr. 23
Do pref.	*84	85	85	85¾	*84	87	86	86⅝	*86	87½	*86	87¼	500	77½ Jan. 29	86⅝ Apr. 22
Cleve. Cincin. Chic. & St. L.	62	62½	62¼	64	63½	64¼	63	64	64⅜	65½	64⅞	65½	45,633	58¼ Mar. 7	65⅜ Jan. 13
Do pref.	*91	93	*91	93	92	92	93	93	*92¼	93½	.....	.....	210	91 Mar. 23	98 Jan. 9
Columbus Hocking Val. & Tol.	*24½	26	25¼	25¼	24⅜	24⅜	25	25¼	24⅞	25	25⅛	25¼	805	24 Apr. 10	29 Jan. 12
Delaware & Hudson	133½	133½	134½	134½	133½	134	134	134	134	134½	134	135	1,618	129¼ Mar. 9	139⅝ Feb. 7
Delaware Lackawanna & West	135	135½	135⅝	137¼	136¼	137⅜	136½	137	137	137¼	136⅝	139	65,015	131 Jan. 2	140⅜ Feb. 9
Denver & Rio Grande	*17¼	17¾	*17⅛	17½	17¾	18	*17½	18	17⅜	18⅛	18⅛	18½	1,457	16¼ Mar. 6	20⅜ Jan. 12
Do pref.	*58¼	59	58⅞	59¼	59¼	59⅜	58⅝	59⅛	59¼	59⅜	59⅞	61	5,131	56½ Mar. 7	63⅞ Jan. 14
East Tennessee Va. & Ga	*6⅝	7	6⅛	6¾	6¾	6⅞	6⅞	7	7	7	7	7	2,604	6⅛ Apr. 20	8¼ Jan. 14
Do 1st pref.	*55	60	*55	59	58	58	*55	60	*55	64	*57	64	110	52 Mar. 16	66 Jan. 14
Do 2d pref.	*15¼	16	*15	16½	*15½	16½	16	16	16	16	16⅜	16¾	400	15 Mar. 19	19⅛ Jan. 14
Evansville & Terre Haute	.....	123¾	123⅜	123¾	123	123	122¾	123	123½	123½	123	123	660	111½ Feb. 5	129 Apr. 2
Great Northern, pref.	*89½	91	90	90½	90½	90½	*89½	90½	*89	90½	*88¼	90½	363	72 Jan. 2	92½ Apr. 9
Illinois Central	98	99	99¾	100½	*99	101	99½	99½	100	100¼	101	102	3,614	90 Mar. 9	103½ Jan. 14
Iowa Central	*8⅜	9	9	9	8½	9¼	8¾	8¾	*8⅝	9	8	8	962	6½ Jan. 10	9¼ Apr. 21
Do pref.	27¾	27¾	28½	29	*28	30	26	26	27½	27½	*27½	28½	638	20 Jan. 3	29 Apr. 20
Lake Erie & Western	*14	14½	14⅛	14⅜	14⅜	14⅜	14¼	14⅝	14⅝	14¾	14⅝	14⅝	3,226	13 Mar. 20	15¼ Feb. 5
Do pref.	58½	58½	58¼	58⅞	59	59½	59	60	59⅞	61	60½	60⅞	8,078	54¼ Mar. 6	61 Apr. 23
Lake Shore & Mich. Southern	111½	111½	111⅝	113⅜	112½	113⅜	112½	112⅞	113	113½	113	113⅛	22,030	106⅛ Jan. 2	113⅜ Feb. 9
Long Island	93	93½	93	93	*92	93	*92	93½	92¼	92¼	92½	92½	685	86 Jan. 3	96¼ Apr. 7
Louisville & Nashville	77⅝	78¼	78¼	78¾	78	78¾	78⅛	78⅝	78⅜	79½	79¼	80½	46,835	71⅜ Mar. 7	80½ Apr. 24
Louisv. New Alb. & Chicago	24¼	25	25¼	25½	24	25	24¼	24¼	24	24½	24½	26	9,010	18 Mar. 9	27 Jan. 15
Louisville St. Louis & Texas	*10	12	12	12	*12	15	14	14	14½	14¾	14¾	14¾	800	5 Mar. 24	18 Jan. 15
Manhattan Elevated, consol.	106	106⅜	106½	106½	107	107½	107½	107½	107	107	107½	107½	2,771	96¾ Jan. 27	109 Apr. 6
Mexican Central	*20	21	21	21	*21½	.....	*21⅜	21⅝	.....	.....	20¾	20¾	58	18¼ Mar. 21	24¼ Jan. 4
Michigan Central	*92½	95	*92½	95	*92½	95	94½	94½	95	95	95	95⅜	994	90¾ Mar. 6	96 Feb. 3
Milwaukee Lake Sh. & West	*77	81	*77	81	*77	81	*77	81	*78	81	*78	81	.....	73 Feb. 19	93 Jan. 15
Do pref.	*100	105	*100	105	*100	105	105¼	105¼	105	105	*103	105	17	100 Feb. 18	111 Jan. 14
Minneapolis & St. Louis	*3⅞	4⅛	*3⅞	4½	*4	5	*4	5	*4	5	4¼	4¼	500	3⅞ Mar. 18	6¼ Jan. 10
Do pref.	*9¼	10¼	*9¼	10½	10¼	10¼	11	11	*10¼	11½	*10½	12	200	8 Mar. 18	12½ Jan. 14
Mo. K. & Tex., ex 2d m. bonds	13	13⅛	13¼	13½	13⅝	13¾	14	14⅛	14¼	14¾	14½	15	5,180	11¼ Mar. 14	15 Apr. 24
Do pref.	21⅛	21⅜	22⅛	22⅞	22½	22¾	22½	23⅜	23	23½	23	23⅝	5,186	19¾ Mar. 6	24 Feb. 7
Missouri Pacific	69¾	70½	70¾	71⅜	70½	71⅞	70¾	72¼	72⅛	72⅜	72	72¾	56,903	60¼ Jan. 2	72¾ Apr. 23
Mobile & Ohio	*41	42½	42	43	42	42	41½	41¾	41	41¾	40½	41⅛	1,610	26 Jan. 2	44¼ Apr. 7
Nashv. Chattanooga & St. Louis	*96	98	*97	98	*97	98	*97	98	*97	99½	*97½	99½	.....	93 Jan. 21	97 Apr. 14
New York Central & Hudson	103¼	103½	103¼	103⅞	103½	103⅞	103¼	103¼	103⅜	103½	103½	103⅝	2,707	100¾ Jan. 22	104½ Feb. 3
New York Chic. & St. Louis	*13¼	14	*13⅛	14	*13⅜	14	13⅜	13⅜	13⅞	14⅜	14⅜	14⅜	2,120	11½ Jan. 2	14⅝ Feb. 10
Do 1st pref.	*66½	68	66½	66½	67½	67½	68	68	67⅞	67⅞	*67¾	68	360	57 Jan. 2	70 Jan. 29
Do 2d pref.	*28	30	29	29	*28¾	30	*28¾	30	29½	30⅝	30	30⅜	1,400	23 Jan. 2	31¼ Feb. 10
New York Lake Erie & West'n	20⅛	20⅜	20¼	20¾	20¼	20¾	20⅝	20⅝	20⅝	20⅞	21	21⅝	17,225	17¾ Mar. 7	21⅝ Apr. 24
Do pref.	.....	.....	53½	53½	53¾	53⅞	53½	53½	53⅞	53⅞	54	54⅜	2,600	48½ Jan. 7	54⅜ Feb. 10
New York & New England	38	38⅛	38⅛	38¾	38	39¾	38⅞	39⅝	39⅜	40	39	39¾	43,615	32 Mar. 9	41¾ Jan. 15
New York New Hav. & Hart.	*225	232	*225	232	230	230	*225	235	*225	235	*228	232	25	226 Mar. 26	271 Feb. 3
New York Ontario & Western	17⅜	17½	17⅜	17⅝	17½	17¾	17⅝	17¾	17¼	17⅞	17¾	18¼	16,995	15¼ Jan. 2	18¾ Mar. 17
New York Susquehan. & West.	*7¾	8	8	8⅜	8	8¼	8	8	8	8⅜	8	8⅜	3,620	7¾ Jan. 6	11¼ Feb. 17
Do pref.	31½	31⅝	32	32	*32	33	32½	32¾	32⅞	32⅞	33	33⅛	1,460	28½ Jan. 6	40¼ Feb. 18
Norfolk & Western	*14	14⅜	14½	14½	*14¾	15½	*14½	15½	15½	15½	*14½	16	500	13⅜ Mar. 12	16¾ Jan. 14
Do pref.	*52½	53½	54⅛	54⅜	53⅞	54⅛	54	54	*53⅛	53⅜	54	54	424	52¾ Mar. 19	57½ Jan. 14
Northern Pacific	26	26⅝	26⅝	27¼	26¾	27⅛	26½	26⅞	26⅞	27¼	26¼	27⅛	21,020	21½ Jan. 2	30 Jan. 14
Do pref.	68⅜	69⅞	69⅞	71¼	70⅜	71⅜	69¾	70⅝	70	70⅞	69½	70⅞	139,080	63½ Jan. 2	74 Jan. 30
Ohio & Mississippi	*16½	18	*17	18	.....	.....	18	18½	18¾	18¾	18½	19¼	1,600	15½ Mar. 11	19⅞ Jan. 17
Ohio Southern	*16	18	*16¼	19	*17	20	*16½	18½	17	17	*16½	18	100	14 Jan. 2	18 Feb. 7
Oregon R'y & Navigation Co.	*73	78	75⅞	76	*75	77	*74	76	76	76	76½	77	765	65 Mar. 9	82 Jan. 12
Oregon Sh. Line & Utah North	*23¾	24½	24	24	24½	26½	26	27⅝	28	28¾	28½	29	5,448	19 Jan. 5	29 Apr. 24
Peoria Decatur & Evansville	*20½	21½	21¼	21¼	21⅜	21½	21¼	21⅝	21¾	22	21½	21½	3,100	14½ Jan. 7	22 Apr. 23
Phila. & Read., vot. trust. cert.	32¾	32⅞	33	34	33½	33¾	33¼	33⅞	33½	33¾	33⅜	34	10,995	28⅜ Mar. 10	34⅝ Jan. 8
Pittsburg Cinn. Chic. & St. L.	*155⅜	157⅜	157⅜	16	155⅜	155⅜	153⅜	165⅜	163⅜	171¼	163⅜	17	8,445	12½ Jan. 7	17¼ Apr. 23
Do pref.	*53½	54	53⅜	54¼	54½	55	54¾	57⅜	58	58	58½	60	4,538	48 Jan. 6	60 Apr. 24
Richmond & West P't Terminal	17⅝	17⅞	17⅝	18⅜	18	18⅜	18	18¼	18⅛	18½	18⅛	18⅜	52,325	16 Jan. 2	19½ Feb. 7
Do pref.	72¾	73¼	73	73¾	73¾	74¾	75	75	74¼	74½	74¼	74¾	3,228	67½ Jan. 2	76½ Feb. 10
Rio Grande Western	*34	35	36	36	35	35	35½	35½	37	37	37¼	38¾	1,630	23 J n. 2	38¾ Apr. 24
Do pref.	70½	71	71	71½	71½	71½	71	71½	71	72	71	72½	2,411	55¼ Jan. 2	74 Mar. 25
Rome Watertown & Ogdensb'g	114¾	114¾	114½	114½	114½	114½	113	113	*113	.....	113½	113½	660	100 Jan. 5	134½ Mar. 20
St. Louis Alton & T. H., pref.	*125	135	*125	135	*125	135	*125	135	*125	135	*125	135	.....	120 Jan. 6	122½ Jan. 3
St. L. Ark & Tex., trust rec.	10½	10⅝	*10	11	10¾	10¾	*10½	11	11¼	12	11¼	12⅛	3,270	9¼ Feb. 26	12¼ Jan. 14
St. Lou. & San Fran., 1st pref.	*67	70	*66¾	70	*66¾	.....	*66¾	70	*67½	70	*67	70	.....	55 Feb. 16	70 Jan. 16
St. Paul & Duluth	*24	26	*24	26	*24	26	*24	26	27	27	27	30	1,155	24 Jan. 15	30 Apr. 24
Do pref.	*89	92	*89	92	*89	92	*90	92	*90	92	90	90	12	85 Jan. 5	90 Apr. 10
St. Paul Minn. & Manitoba	107	107	*107	107½	107	107	*106¾	107½	107	107¼	107½	108	470	100 Jan. 2	111 Feb. 6
Southern Pacific Co.	29¾	30⅛	30¼	31½	31⅛	31¾	31⅝	32½	32¾	33	32½	32⅞	4,250	23 Jan. 16	33 Apr. 23
Texas & Pacific	14¼	14⅜	14⅜	14¾	14½	15⅛	14⅝	15⅛	15⅜	15¾	15⅝	15⅞	11,565	12⅜ Mar. 10	16¼ Jan. 14
Toledo Ann Arbor & N. Mich.	18⅛	18⅛	*16	18	*16	18	17½	17½	17¾	18⅜	18¼	18½	1,580	16⅜ Jan. 2	20⅛ Jan. 13
Toledo & Ohio Central	*44	55	*44	55	*44	45	*44	45	*44	45	*44	55	.....	45 Apr. 6	61 Jan. 13
Do pref.	*80	90	*80	90	*80	90	*80	88	*80	88	*80	88	.....	81 Apr. 6	88 Feb. 16
Union Pacific	47⅜	48	48	49	49⅛	50	49¼	50⅜	50½	51⅜	50⅜	51⅜	126,520	41⅝ Jan. 26	51⅜ Apr. 23
Union Pacific Denver & Gulf	21½	21½	20⅞	22½	22⅝	23⅜	22⅜	23¼	23¼	23½	23¼	23⅝	7,920	21 Jan. 2	24½ Jan. 14
Wabash	9¾	9⅜	9¾	10⅜	10	10¼	10⅝	10⅞	10⅞	10⅞	11	11½	6,595	8⅝ Mar. 10	11½ Apr. 24
Do pref.	19	19	19¼	19⅝	19½	20⅞	20⅝	22⅜	22¼	22⅞	22⅜	23⅞	62,210	16⅞ Jan. 2	23⅞ Apr. 24
Wheeling & Lake Erie	33⅜	33⅝	33½	34⅝	34⅜	35⅞	34⅞	36	35⅜	36¼	35½	36⅜	21,470	29½ Jan. 26	36⅜ Apr. 24
Do pref.	73	73⅜	73⅝	75½	75	76¼	76⅝	78½	77⅜	78½	77⅜	78½	14,806	67½ Jan. 2	78½ Apr. 23
Wisconsin Central Co.	*19¼	21	*19	21	*19¼	21	20⅜	20⅞	20⅞	21¼	20¾	21¼	2,640	18 Jan. 2	23¾ Jan. 14
Miscellaneous Stocks.															
American Cotton Oil Co.	25¼	25½	26	26	25¾	26	26	29	28¼	29	28	28½	8,123	15⅞ Jan. 2	29 Apr. 22
Do pref.	*47	49½	49	49⅞	48¼	48¼	49	52⅞	52	53	51⅞	53	7,177	33½ Jan. 2	53 Apr. 23
Am. Sugar Ref. Co., temp. ctfs.	90¼	91⅜	91¼	92¼	90¾	91⅝	90⅛	91¼	88¾	91½	88⅛	90¼	82,570	57⅛ Jan. 17	92¼ Apr. 10
Do pref., temp. ctfs.	92¼	92⅝	92¾	93½	92	92	92	92¾	92	93	91¼	92	5,960	85 Feb. 27	95 Jan. 14
Chicago Gas Co	48⅛	49¾	49½	51½	50⅜	51⅝	50	51⅜	50⅞	52⅛	50⅞	51⅞	120,525	31 Jan. 2	52⅛ Apr. 23
Colorado Coal &	36¼	36¼	36¼	36¾	36	36⅞	36½	37	30⅞	37	36⅝	37¾	3,844	33 Jan. 2	39⅜ Mar. 16
Consolidated Gas Co	98¼	99	98½	98½	98½	98½	98½	99½	98⅝	98¾	99	99¼	938	94½ Jan. 24	99⅜ Apr. 13
Distilling & Cattle Feed'g Co.	45	45¼	45	48⅝	47⅛	48¼	47	47½	47½	47⅞	47	48	19,615	41⅜ Feb. 16	49 Jan. 12
Edison General Electric	95⅞	97½	98	98⅛	98¼	99	98	98	98	98	99½	99½	1,896	88 Jan. 3	111 Feb. 5
National Cordage Co	87	88¼	88½	89	88	89¼	88⅛	88⅝	88⅜	88⅜	88½	89⅜	30,293	73¾ Mar. 11	89⅜ Apr. 24
Do pref.	104	104	103¾	104½	104½	104½	104¼	105	101	101½	104½	104½	2,861	101 Feb. 3	107¾ Mar. 2
National Lead Trust	19	19⅛	19⅛	19⅝	19⅜	19⅝	19⅜	19½	19⅝	20¼	19⅞	20⅛	39,921	17⅛ Jan. 2	21⅜ Jan. 17
North American Co.	16¼	16¾	16⅜	17¼	16⅞	17½	17⅛	17⅜	17⅜	17¾	16⅝	17⅜	24,875	11⅜ Jan. 2	19¼ Feb. 13
Oregon Improvement Co	*28	29	28	28	28½	28¾	29	29½	29½	30½	30¾	31	3,140	15½ Jan. 7	31 Apr. 24
Pacific Mail	37	37¼	37⅞	38¼	37¾	38¼	38¼	39⅜	39	39¾	38⅞	39¼	14,875	31¼ Jan. 26	41¾ Feb. 26
Pipe Line Certificates §	69¾	70⅜	68⅝	70	68	68⅝	68⅜	69	69	70	68⅞	69⅝	109,000	68 Apr. 21	81 Feb. 10
Pullman Palace Car Co	194	194	192	193¾	193	193	193	193	192	193	194	194	506	184 Jan. 5	196½ Jan. 14
Silver Bullion Certificates	*97⅜	97⅝	97⅛	97⅜	96⅝	97	96⅛	96⅝	96⅜	96½	96¾	97⅜	574,000	96½ Apr. 22	107¾ Jan. 15
Tennessee Coal & Iron	34	35	34½	35¼	35¼	35¾	35	35¼	35¼	35¼	34¾	35½	4,740	32⅝ Jan. 2	39½ Jan. 14
Do pref.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	80 Jan. 6	87 Apr. 9
Western Union Telegraph	81½	81⅝	81¾	82⅛	81¾	82¼	81⅞	82¼	82¼	82⅞	82⅛	82⅞	12,267	78 Jan. 2	82⅞ Apr. 23

* These are the prices bid and asked; no sale made. § Prices from both Exchanges. ‖ Ex rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	April 24. Bid.	Ask.	Range (sales) in 1891. Lowest.	Highest.
Railroad Stocks.				
Alabama & Vicksburg¶ 100	35	.....	.....	.....
Albany & Susquehanna 100	160	170	162½ Mar.	167 Feb.
Atlanta & Charlotte Air L¶ 100	95	98	.....	.....
Belleville & South. Ill. pref 100	*134½	.....	.....	.....
Boston & N. Y. Air Line pref 100	*100	.....	100 Feb.	103½ Feb.
Brooklyn Elevated¶ 100	‡30	.....	30 Apr.	30 Apr.
Buffalo Rochester & Pitts 100	‡37⅜	.....	29 Jan.	37¾ Apr.
Preferred 100	‡ 79½	.....	74 Jan.	79½ Apr.
Burl. Cedar Rapids & Nor 100	20	35	20 Apr.	25 Feb.
California Pacific¶ 100	12½	15	.....	.....
Cedar Falls & Minnesota 100	‡7¾	8⅜	3¾ Mar.	8½ Apr.
Chic. & Atl., Benef. trust rects.¶ ..	10	12	.....	.....
Cleveland & Pittsburg 50	150½	152	148 Feb.	152 Jan.
Columbia & Greenville pf 100	.....	.....	.....	.....
Des Moines & Fort Dodge 100	5	5½	4⅛ Feb.	5⅜ Apr.
Preferred 100	10	25	12 Feb.	15 Mar.
Duluth S. Shore & Atlan.¶ 100	4¼	5½	5 Apr.	6 Feb.
Preferred¶ 100	11	14	12¾ Jan.	15 Feb.
Flint & Pere Marquette 100	‡ 26	26¼	18⅞ Jan.	26½ Apr.
Preferred 100	86	87	78 Mar.	86½ Apr.
Georgia Pacific¶ 100	6½	7½	6½ Jan.	8¾ Jan.
Green Bay Win. & St. Paul 100	7½	8	6½ Jan.	8½ Jan.
Houston & Texas Central 100	3½	6	2 Jan.	4 Apr.
Illinois Central leased lines 100	90	100	90½ Jan.	92 Feb.
Kanawha & Michigan 100	15	16	14 Mar.	16 Feb.
Keokuk & Des Moines 100	.....	.....	1 Feb.	4 Mar.
Preferred 100	.....	.....	7 Jan.	13½ Apr.
Louisv. Evans. & St. Lo., cons. 100	.....	.....	27 Apr.	30½ Jan.
Preferred 100	.....	.....	55 Jan.	63 Jan.
Lou. St. L. & Tex. See preceding page				
Mahoning Coal 50	75	85	77½ Apr.	85 Jan.
Preferred 50	108	.....	101 Apr.	109½ Apr.
Memphis & Charleston 25	.....	.....	36 Feb.	40 Jan.
Mexican National 100	.....	.....	5 Jan.	5 Jan.
Morris & Essex 50	.....	.....	143 Mar.	148½ Mar.
N. Y. Lack. & Western 100	.....	.....	104 Jan.	110 Mar.
N. Y. & Northern pref 100	19	21½	16 Mar.	22 Apr.
Peoria & Eastern 100	7	9	6 Jan.	8 Jan.
Pitts. Ft. Wayne & Chicago 100	151	152	149 Jan.	152¼ Mar.

Inactive Stocks. ¶ Indicates unlisted.	April 24. Bid.	Ask.	Range (sales) in 1891. Lowest.	Highest.
Pittsburg & Western 50	.....	.....	.....	.....
Preferred 50	35	36	28 Jan.	38 Mar.
Rensselaer & Saratoga 100	178	185	175 Mar.	183 Jan.
St. Joseph & Grand Island 100	.....	.....	5 Feb.	5 Feb.
St. Louis Alton & T. H 100	‡34½	.....	26½ Jan.	34½ Apr.
South Carolina 100	8	9	3½ Jan.	9½ Feb.
Toledo Peoria & Western¶ 100	‡15	.....	14 Mar.	15 Mar.
Toledo St. Louis & K. City¶	.....	15	.....	.....
Virginia Midland 100	.....	.....	.....	.....
Miscellaneous Stocks.				
Adams Express 100	‡145	147	142 Jan.	150 Feb.
American Bank Note Co¶	40	42	.....	.....
American Cotton Oil trust rec. 100	27	27¼	15¾ Jan.	28½ Apr.
American Express 100	‡118	.....	113 Jan.	123 Feb.
Am. Telegraph & Cable 100	‡ 82½	.....	80 Jan.	82½ Apr.
American Tobacco Co., pref 100	99½	101	98 Feb.	101½ Mar.
Brunswick Company 100	‡ 15	.....	11¾ Mar.	21 Jan.
Buckeye Pipe Line	‡18	.....	18 Apr.	20 Feb.
Chic Junc. Ry. & Stock Yards. 100	.....	76	72½ Mar.	80 Mar.
Preferred 100	.....	.....	82 Apr.	83 Apr.
Columbus & Hocking Coal 100	15⅝	16	15 Mar.	19⅜ Jan.
Commercial Cable 100	105	106½	103½ Jan.	108½ Mar.
Consol. Coal of Maryland 100	25	26	23½ Mar.	28 Jan.
Laclede Gas 100	‡18¾	.....	15 Jan.	20½ Jan.
Do pref. 100	48	.....	48 Apr.	60 Jan.
Lehigh & Wilkes. Coal¶	16	18	16 Mar.	16 Mar.
Maryland Coal 100	‡ 16½	.....	15 Jan.	17 Jan.
Minnesota Iron 100	.....	69¾	70 Apr.	81 Jan.
National Linseed Oil Co. 100	‡40⅜	.....	38 Feb.	42⅜ Jan.
New Central Coal 100	10	12	9¾ Mar.	12 Jan.
Ontario Silver Mining 100	39	40½	39 Apr.	44 Jan.
Pennsylvania Coal 50	260	310	.....	.....
Phila. Natural Gas 50	.....	.....	23 Feb.	23 Feb.
Postal Telegraph—Cable¶ ..	.....	39	34 Jan.	38 Feb.
Quicksilver Mining 100	5¾	6¼	5¼ Jan.	6⅞ Jan.
Preferred 100	38½	40	38 Jan.	40 Feb.
Sugar Refin. Co. trust rects.¶ 100	.....	.....	56⅞ Jan.	94½ Apr.
Texas Pacific Land Trust 100	‡17¼	18⅜	14 Mar.	18⅜ Apr.
U. S. Express 100	66	70	65⅛ Jan.	70 Jan.
Wells, Fargo Express 100	140	145	137 Jan.	145 Feb.

* No price Thursday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS APRIL* 24.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	103	104½
Class B, 5s 1906	108	108¼
Class C, 4s 1906	95	102
Currency funding 4s 1920	104	108½
Arkansas—6s, fund. Hol. 1899-1900	7	14
do. Non-Holford	150	180
7s, Arkansas Central RR	3	7
Louisiana—7s, cons. 1914	105	.....
Stamped 4s	89½	90½
Missouri—Fund 1894-1895	102	.....

SECURITIES.	Bid.	Ask.
New York—6s, loan 1893	101	.....
North Carolina—6s, old J&J	30	.....
Funding act 1900	10	.....
New bonds, J. & J. 1892 1898	20	.....
Chatham RR	5	.....
Special tax, Class 1	4	5
Consolidated 4s 1910	99	.....
6s 1919	.....	.....
Rhode Island—6s, con. 1893-1894	101	.....
South Carolina—6s, non-fund. 1888	.....	4

SECURITIES.	Bid.	Ask.
S.C. (cont.)—Brown consol. 6s. 1893	.....	.....
Tennessee—6s, old 1892-1898	65	.....
Compromise, 3-4-5-6s 1912	75	.....
New settlement, 6s 1913	102	.....
5s 1913	.....	.....
3s 1913	71	.....
Virginia—6s, old	.....	.....
6s, consolidated bonds	.....	.....
6s, consolidated, 2d series, rects.	.....	.....
6s, deferred, t'st rec'ts, stamped	.....	.....

New York City Bank Statement for the week ending April 8, 1891, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,207,5	12,060,0	1,930,0	1,320,0	11,850,0
Manhattan Co.	2,050,0	1,478,5	16,843,6	1,098,0	643,0	10,026,0
Merchants'	2,000,0	905,7	6,935,4	924,9	684,8	6,714,4
Mechanics'	2,000,0	1,924,5	8,674,9	1,565,0	632,0	7,494,0
America	3,000,0	2,001,8	14,090,7	1,868,8	1,034,2	13,230,5
Phenix	1,000,0	559,6	4,670,0	871,0	155,0	4,169,0
City	1,000,0	2,552,6	10,174,5	1,547,5	848,0	9,524,6
Tradesmen's	750,0	107,3	2,108,7	276,6	188,2	1,976,6
Chemical	300,0	6,454,0	22,402,7	6,124,5	1,427,5	23,516,5
Merchants' Exchange	600,0	127,2	3,598,7	640,3	427,5	4,183,6
Gallatin National	1,000,0	1,527,5	5,370,8	639,3	483,6	4,446,3
Butchers' & Drovers'	300,0	224,9	1,750,7	421,1	142,9	1,910,2
Mechanics' & Traders	400,0	401,0	2,150,0	296,0	255,0	2,237,0
Greenwich	200,0	143,7	1,101,1	163,4	103,5	1,131,9
Leather Manufact'rs.	600,0	568,4	3,061,9	466,7	273,2	2,579,0
Seventh National	300,0	71,2	1,325,7	285,0	68,4	1,424,9
State of New York	1,200,0	480,1	3,549,2	276,6	246,7	2,674,1
American Exchange	5,000,0	2,067,0	17,364,0	2,685,0	858,0	14,150,0
Commerce	5,000,0	3,529,5	18,684,4	591,1	2,514,4	12,416,3
Broadway	1,000,0	1,651,1	5,788,8	769,7	424,3	4,642,4
Mercantile	1,000,0	944,1	8,314,9	1,364,5	1,212,2	9,081,2
Pacific	422,7	422,6	2,481,5	372,2	302,3	2,990,5
Republic	1,500,0	966,7	11,155,7	1,224,3	1,396,3	11,501,5
Chatham	450,0	758,1	6,206,0	956,3	715,6	6,581,6
Peoples'	200,0	307,4	2,285,8	321,7	217,5	3,080,2
North America	700,0	554,6	3,877,8	547,5	484,2	4,455,6
Hanover	1,000,0	1,601,3	13,218,4	4,543,8	553,6	14,833,4
Irving	500,0	287,4	3,228,0	528,5	280,2	3,274,0
Citizens'	600,0	421,6	2,766,3	635,2	151,9	3,093,1
Nassau	500,0	232,6	2,929,9	330,8	344,1	3,337,5
Market & Fulton	750,0	731,3	4,160,5	824,9	328,2	4,326,8
St. Nicholas	500,0	108,6	1,857,0	197,1	180,0	1,845,3
Shoe & Leather	500,0	256,2	2,675,0	655,0	258,0	3,262,0
Corn Exchange	1,000,0	1,166,4	7,111,1	905,4	283,0	6,114,2
Continental	1,000,0	301,2	4,509,3	1,103,4	238,9	5,218,3
Oriental	300,0	404,5	2,070,0	121,1	280,7	1,930,0
Importers' & Traders'	1,500,0	5,029,0	22,915,0	4,383,0	2,185,0	24,009,0
Park	2,000,0	2,598,0	21,727,2	5,505,3	1,928,0	26,507,0
East River	250,0	140,0	1,200,1	210,2	124,3	1,120,2
Fourth National	3,200,0	1,662,8	18,463,8	3,677,7	1,245,0	18,728,5
Central National	2,000,0	540,7	7,312,0	2,048,0	333,0	8,302,0
Second National	300,0	357,3	4,454,0	1,237,0	66,0	5,288,0
Ninth National	750,0	320,5	4,288,6	876,7	413,5	4,873,4
First National	500,0	6,757,4	23,598,7	4,984,7	496,7	22,479,7
Third National	1,000,0	740,0	3,545,0	705,4	295,5	3,421,8
N. Y. Nat'l Exchange	300,0	139,1	1,529,9	149,0	192,7	1,450,1
Bowery	250,0	483,1	2,450,0	550,0	150,0	2,600,0
New York County	200,0	558,3	2,873,3	814,0	141,2	3,360,0
German-American	750,0	272,7	2,713,0	481,0	78,5	2,508,4
Chase National	500,0	916,6	10,785,0	1,083,9	1,100,9	12,101,7
Fifth Avenue	100,0	798,1	4,056,4	1,038,4	212,9	4,990,5
German Exchange	200,0	518,9	2,918,6	141,1	638,7	3,503,9
Germania	200,0	480,7	2,596,7	252,3	507,8	3,083,2
United States	500,0	507,7	4,232,8	1,059,3	51,2	4,852,9
Lincoln	300,0	389,5	3,629,5	553,4	289,2	3,799,4
Garfield	200,0	234,9	3,526,8	790,6	513,5	4,406,6
Fifth National	150,0	301,3	1,812,9	360,6	201,7	1,964,7
Bank of the Metrop.	300,0	603,4	4,118,4	909,3	404,7	4,998,3
West Side	200,0	238,6	2,151,0	273,0	215,0	2,096,0
Seaboard	500,0	157,5	4,023,0	766,0	305,9	4,462,0
Sixth National	200,0	376,1	1,503,0	197,0	148,0	1,325,0
Western National	3,500,0	220,3	10,851,0	1,174,0	1,319,2	9,876,7
First National, B'klyn	300,0	783,0	3,747,0	905,8	270,3	3,839,0
Total	80,772,7	83,606,0	412,281,9	74,099,8	33,919,0	414,915,8

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Mar. 21	123,810,6	408,112,5	77,731,1	34,878,4	414,210,5	3,488,1	602,533,9
" 28	124,261,7	410,493,2	77,736,6	34,571,6	415,461,6	3,501,1	493,232,1
Apr. 4	124,320,8	412,393,5	77,140,1	33,162,7	415,631,3	3,491,0	577,180,3
" 11	124,37-,7	413,971,6	76,681,8	32,062,8	416,126,6	3,493,2	634,907,9
" 18	124,378,7	412,281,9	74,099,8	33,919,0	414,915,8	3,191,7	676,821,0
Boston.*							
Apr. 4	65,842,9	154,761,2	9,081,1	3,754,5	128,774,4	3,051,7	81,711,7
" 11	65,842,9	153,991,0	10,237,5	4,003,4	130,641,8	3,257,8	95,484,0
" 18	65,842,9	153,240,1	10,538,5	4,458,5	131,287,4	3,259,7	97,957,0
Phila.*							
Apr. 4	35,793,7	98,223,0	25,857,0		93,655,0	2,134,0	66,326,5
" 11	35,793,7	96,117,0	28,179,0		96,577,0	2,139,0	61,395 2
" 18	35,793,7	95,917,0	29,370,0		98,660,0	2,139,0	67,496,7

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn.	St'k.	114	117	Dry Dock E. B'y & B.—
Gen. M., 5s, 1909	A&O	105	107	Scrip 6s F&A	101	102
Bl'cker St. & Ful. F.	—Stk.	24	27	Eighth Av.—Stock	215	225
1st mort., 7s, 1900	J&J	110	112	Eighth Av.—Scrip, 6s, 1914	105	107
Br'dway & 7th Av.	—St'k..	190	200	42d & Gr'nd St. F'ry—Stk.	235	242
1st mort., 5s, 1904	J&D	103	105	1st mort., 7s, 1893	A&O	104	106
2d mort., 5s, 1914	J&J	102	105	42d St. Manh. & St. N. Ave.	37	40
B'way 1st, 5s, gu.	'24	104	105	1st mort., 6s, 1910	M&S	112	114
2nd 5s, int. as rent.,	'05.	93	95	2d M., income, 6s	J&J	50	52
Brooklyn City—Stock		168	170	Houst. W. St. & P. F'y—Stk.	200	.....
1st mort., 5s, 1902	J&J	100	103	1st mort., 7s, 1894	J&J	100	107
B'klyn cross't'n 5s., 1908		108	110	Ninth Ave	90	100
Bkn. C'y & N'n 5s, 1938	J&J	100	102	Second Ave.—Stock	112	115
Central Crosstown—St'k.		150	160	1st mort., 5s, 1909	M&N	102	104
1st mort., 6s, 1922	M&N	115	117	Sixth Ave.—Stock	235	.....
Cent. Pk. N. & E. Riv.—Stk.		120	122	Third Ave.—Stock	280	290
Consols. 7s, 1902	J&D	115	117	1st M., 5s, 1937	J&J	107	110
Dry Dk. E. B. & Bat'y—Stk.		135	138	Twenty-third St.—Stock	235	.....
1st mort., 7s, 1893	J&D	102	104	1st mort., 7s, 1893	102	104

Bank Stock List—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	.....	212	Gallatin	305	.....	N.Y. County	600	.....
Am. Exch	155	.....	Garfield	350	.....	N.Y. Nat. Ex.	135	.....
Asbury Park	.....	.....	German Am.	120	.....	Ninth	137	145
Bowery	306	312	German Ex.	320	340	19th Ward	150	.....
Broadway	287	291	Germania	300	.....	N. America	168	172
Butch'& Dr.	175	185	Greenwich	145	.....	Oriental	210	.....
Central	131	137	Hanover	345	360	Pacific	199	.....
Chase	400	.....	Hud. River	140	.....	Park	335	350
Chatham	400	.....	Im. & Trad's	548	.....	People's	270	.....
Chemical	4500	5000	Irving	190	200	Phenix	133	135
City	480	500	Leather Mf's	250	265	Produce Ex.	111	115
Citizens'	165	175	Lincoln	330	.....	Republic	182	190
Columbia	250	.....	Manhattan	175	182	Seaboard	170	.....
Commerce	191	196	Market & Ful	225	235	Second	350	.....
Continental	138	140	Mechanics'	.....	205	Seventh	125	.....
Corn Exch.	240	252	M'chs' & Tr's'	.....	220	Shoe & Leath.	150	160
Deposit	112	.....	Mercantile	210	.....	St. Nicholas	120	.....
East River	160	.....	Merchants'	155	160	State of N.Y.	109	115
11th Ward	200	.....	Merch'ta Ex.	122	128	Third	102	108
Fifth Ave.	1800	.....	Metropolitan	5½	.....	Tradesmen's	100	.....
Fifth	300	.....	Metropolis	400	.....	Unit'd States	200	.....
First	2000	.....	Mt. Morris	.....	.....	Western	100	103⅜
First N., S. I.	104	112	Murray Hill	300	.....	West Side	200	.....
14th Street	170	.....	Nassau	106	.....			
Fourth	172½	173	New York	243	250			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, April 18.	Monday April 20.	Tuesday, April 21.	Wednesday, April 22.	Thursday, April 23.	Friday, April 24.	Sales of the Week, Shares.	Range of sales in 1891. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	315/8 32 1/8	32 3/8 33	32 5/8 33 1/8	32 3/8 33 5/8	33 5/8 34 1/4	33 5/8 34 5/8	121,337	24 1/2 Mar. 10	34 5/8 Apr. 24
Atlantic & Pac. " 100	*4 7/8	*4 15/16 5 1/8	5 1/16 5 1/16	5 5/16 5 3/8	5 3/8 5 7/8	5 7/8 5 7/8	3,988	4 7/8 Mar. 10	6 Jan. 12
Baltimore & Ohio (Ball.).100	*85	85 85 1/4	*..... 85	*85	....	*85 85 1/2	171	85 Mar. 4	93 1/2 Jan. 12
1st preferred " 100	....	....	....	....	....	*130	.....	127 Jan. 7	131 Apr. 8
2d preferred " 100	118 118	*..... 119	*..... 118 1/2	....	*117 1/2 118	*117 119	10	113 Jan. 6	119 Apr. 16
Boston & Albany (Boston).100	203 1/2 203 1/2	*202 3/4 203 1/2	203 203 1/4	203 203 1/2	203 3/4 203 3/4	203 3/4 203 3/4	73	192 Jan. 2	205 Jan. 20
Boston & Lowell " 100	*177	177 177	*..... 177	177 177	*..... 177	*..... 177	32	173 Mar. 12	183 1/2 Feb. 5
Boston & Maine " 100	200 1/2 200 1/2	200 1/2 200 1/2	200 1/2 201	200 1/2 200 1/2	200 1/2 200 1/2	*200 201	227	198 Jan. 2	209 1/2 Feb. 12
Central of Mass. " 100	18 1/2 18 1/2	*18 1/4 18 3/4	18 3/8 19	19 19	19 1/2 19 3/4	19 1/2 20	631	16 3/4 Jan. 2	20 1/2 Jan. 19
Preferred " 100	36 1/2 37	*36 1/2 37	*36 3/4 37	37 37	37 38	*37 3/4 38	490	34 3/4 Jan. 2	40 Feb. 2
Chic. Bur. & Quin. " 100	87 1/4 87 7/8	88 1/4 89 1/2	88 1/2 89 1/4	88 1/2 89 1/4	89 3/4 90 7/8	90 1/2 91 3/8	14,982	75 7/8 Mar. 7	93 1/2 Jan. 13
Chic. Mil. & St. P. (Phil.).100	61 1/8 61 5/8	62 62 7/8	61 7/8 62 1/2	61 3/4 62 3/8	63 63 5/8	63 1/4 64 1/4	17,700	51 Jan. 2	64 1/4 Apr. 24
Chic. & W. Mich. (Boston).100	*46 1/4	46 1/2 46 3/4	47 47	....	*45 1/2	46 1/2 46 1/2	90	41 Mar. 13	51 Jan. 9
Clove. & Canton " 100	*5 1/2	*5 3/4	5 1/4 5 1/4	5 1/4 5 1/4	*5	*5	14	5 Mar. 14	7 Jan. 6
Preferred.... " 100	19 1/2 19 5/8	19 1/2 20	20 20	20 1/4 21	20 1/2 21	21 21	1,442	17 Mar. 14	21 Apr. 22
Fitchburg pref. " 100	83 1/2 83 1/2	83 1/2 83 1/2	83 83 1/2	82 3/4 83	82 3/4 83	83 83	665	82 Mar. 9	85 3/4 Jan. 5
Fl. & Pere Marq. " 100	*24 26	24 24	24 24	24 24	25 1/4 26 1/2	*..... 27	750	18 Mar. 19	26 1/2 Apr. 23
Preferred " 100	85 85	*..... 85	*..... 85	84 85 1/4	85 1/4 86 5/8	*..... 87	387	70 Mar 12	86 5/8 Apr. 23
Hunt. & Br. Top. (Phila.). 50	*22 1/4 22 1/2	21 3/4 22 1/4	21 1/2 21 3/4	*21	*21 1/2 22 1/2	22 22	810	17 1/2 Jan. 2	23 Feb. 10
Preferred " 50	45 45	*43 3/4 45	44 44	44 44	44 44	43 3/4 44	129	43 1/4 Mar. 20	46 3/4 Jan. 9
Lehigh Valley " 50	48 1/2 48 5/8	48 3/8 48 5/8	48 1/8 48 3/8	47 1/4 48 3/8	48 1/8 48 1/2	48 1/2 48 1/2	1,693	46 1/4 Mar. 25	51 Feb. 3
Maine Central (Boston).100	....	....	....	....	....	*..... 142	.....	140 Jan. 13	146 Feb. 11
Mexican Central " 100	20 3/8 21	20 7/8 21 3/8	21 1/4 21 3/8	21 3/8 21 1/2	21 1/2 21 5/8	21 21 1/2	8,902	17 3/4 Mar. 23	24 3/8 Jan. 14
N. Y. & N. Eng. " 100	37 3/4 37 3/4	38 1/4 38 1/2	38 39 3/4	39 39 5/8	39 1/2 40	39 1/4 39 3/4	12,259	32 1/2 Mar. 9	41 5/8 Jan. 15
Preferred.... " 100	*109 110 1/2	109 109	*106 1/4	*..... 108	107 1/2 107 1/2	*107 108 1/2	65	102 1/2 Mar. 9	110 1/4 Jan. 15
Northern Central (Ball.). 50	*64 1/2	*63 1/4	*61 1/2	*65	65 1/4 65 1/4	*65 65 1/2	25	64 1/2 Mar. 23	66 1/4 Feb. 6
Northern Pacific (Phila.).100	26 26 3/4	26 3/4 27 1/8	26 3/4 27 1/8	26 3/8 26 7/8	26 3/4 27 1/4	26 1/4 27	8,235	21 3/4 Jan. 2	29 5/8 Jan. 13
Preferred " 100	68 5/8 69 1/2	70 71 3/8	70 1/2 71	69 7/8 70 3/4	70 1/8 70 7/8	69 1/2 70 7/8	20,741	63 5/8 Jan. 2	74 Feb. 10
Old Colony.... (Boston).100	165 165	165 165	165 165	165 165 1/2	165 3/4 166 1/8	166 166 1/8	338	164 Apr. 14	168 Jan. 6
Pennsylvania.. (Phila.). 50	51 3/4 51 7/8	51 3/4 52 1/8	52 52 1/8	52 52 3/8	52 1/4 52 1/2	52 3/8 52 5/8	6,633	50 1/8 Jan. 2	52 5/8 Apr. 24
Philadel. & Eric. " 50	*28 29 1/2	*29	29 29	....	*28 1/2	*28 1/2 29 1/2	105	28 Mar. 19	32 Feb. 10
Phila. & Reading " 50	16 7/16 16 1/2	16 1/2 16 15/16	16 5/8 16 7/8	16 9/16 16 15/16	16 3/4 16 15/16	16 3/4 17	18,081	14 1/4 Mar. 10	17 1/16 Jan. 7
Summit Branch (Boston). 50	....	....	5 1/2 5 1/4	5 3/4 5 3/4	*5	*5	1200	4 1/2 Feb. 5	6 5/8 Jan. 12
Union Pacific " 100	*47 3/4 48	48 3/4 48 3/4	49 1/4 50	49 3/8 50 1/4	50 7/8 51 1/4	50 1/2 51 1/4	4,769	42 Jan. 26	51 1/4 Apr. 23
United Cos. of N.J. (Phila.)100	225 1/4 225 1/2	*225 1/4	225 1/2 225 1/2	*..... 225 1/2	225 1/2 225 1/2	*225 225 1/2	49	225 Jan. 5	230 Feb. 5
Western N.Y. & Pa (Phila.).100	*81 3/8 83 5/8	8 1/4 8 1/4	8 1/4 8 1/4	8 1/8 8 1/8	8 1/4 8 3/8	*8 1/4	300	7 3/4 Jan. 2	9 Feb. 11
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	90 1/2 91	91 1/2 92 3/8	90 7/8 91 1/4	90 3/8 90 7/8	89 1/8 91 1/8	88 1/8 90 3/8	15,876	58 1/4 Jan. 17	92 3/8 Apr. 20
Preferred..... "	92 1/2 92 1/4	92 5/8 92 5/8	92 92 1/2	91 1/2 92	92 92 1/4	....	880	84 1/2 Mar. 11	94 Jan. 14
Bell Telephone.. " 100	204 206	205 205 1/2	205 205	205 205	205 207 1/2	205 1/2 207	693	†184 Jan. 29	220 Jan. 14
Bost. & Montana " 25	43 43	42 1/2 42 1/4	41 3/4 41 3/4	41 1/2 42	42 1/4 42 1/2	*42 42 1/2	1,763	39 1/4 Jan. 21	46 1/2 Mar. 31
Butte & Boston.. " 25	15 1/4 15 1/4	15 1/2 15 3/8	15 3/4 15 3/8	15 1/4 15 1/4	15 1/2 15 3/8	15 3/4 15 3/4	960	13 1/4 Jan. 2	17 Jan. 14
Calumet & Hecla " 25	260 260	260 262 1/2	260 260	*255 260	*255 260	260 260	67	246 Jan. 3	280 Mar. 31
Canton Co..... (Ball.).100	*..... 56	*50 56	*50 60	*54 56	....	*54 56	.....	49 1/4 Jan. 27	55 Feb. 27
Consolidated Gas " 100	*48	48 1/2 48 1/2	*48	*48 48 1/4	48 48	*48 48 1/2	350	45 3/4 Jan. 7	49 Jan. 14
Erie Telephone (Boston).100	48 1/2 48 1/2	*48 1/2 50	*48 1/2	*49	*49 50	*49 50	10	46 5/8 Jan. 3	50 3/4 Mar. 31
Lamson Store Ser. " 50	*16 16 1/2	16 1/2 17	17 4 17 1/2	*17 18	17 1/2 17 1/2	17 17	218	15 Mar. 30	24 Jan. 9
Lehi'h Coal & Nav (Phil.) 50	47 47	47 1/8 47 1/4	47 1/8 47 1/4	48 48	48 48 1/8	48 48	1,191	46 Mar. 25	48 3/4 Feb. 10
N. Eng. Telephone (Bost'n)100	*50 1/2	51 51	*50	*50 1/2	*50 1/2	*50 1/2	6	50 Jan. 3	52 Jan. 9
North American. (Phil.).100	16 1/4 16 1/4	16 3/4 17 1/8	17 17 1/8	17 17 3/8	17 1/4 17 5/8	16 5/8 17 1/8	3,290	12 3/8 Jan. 2	19 1/8 Feb. 17
Thomson-H'n El. ¶ (Bost'n) 25	46 3/4 47 1/4	47 1/2 47 3/4	47 3/4 48	47 1/4 47 3/4	47 3/4 47 3/4	47 1/2 48	4,068	41 1/4 Mar. 10	49 Jan. 31
Preferred..... ¶ " 25	*25 3/4 26	26 26	26 26	26 26	25 7/8 26	25 7/8 26	849	25 Feb. 5	26 Jan. 5
West End Land.. "	22 22 1/4	22 1/2 22 3/4	22 5/8 23 5/8	23 1/2 24 1/4	24 1/8 24 3/8	24 24 1/4	19,489	21 Mar. 13	24 3/8 Apr. 23

* Bid and asked prices; no sale was made. † Ex rights.

Inactive Stocks.	Bid.	Ask.
Prices of April 24.		
Atlanta & Charlotte (Ball.).100	94 1/2	95
Boston & Providence (Boston).100	253	.....
Camden & Atlantic pf. (Phila.). 50	.....	30
Catawissa..... " 50	7	7 1/2
1st preferred..... " 50	57 1/2	58
2d preferred..... " 50	.....	55
Central Ohio..... (Ball.). 50	50	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	†119 1/2	.....
Connecticut River... " 100	218	.....
Delaware & Bound Br. (Phila.).100	150	165
Har. Ports. Mt. Joy & L. " 50	77	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
K. C'y Ft S. & Gulf pf. " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	66	.....
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Ball.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	.....	66 1/4
Nesquehoning Val.... " 50	53 1/2	.....
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	81	81 1/2
Oregon Short Line...(Boston).100	28 3/4	29 1/2
Parkersburg..... (Ball.) 50	.....	.....
Pennsylvania & N. W. (Phila.). 50	.....	49 1/2
Raleigh & Gaston.... (Ball.)100	.....	.....
Rutland..... (Boston).100	.....	.....
Preferred..... 100	62 1/2	.....
Seaboard & Roanoke. (Ball.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	83	83 1/2
Preferred..... " 50	85 1/4	85 3/8
West Jersey..... (Phila.). 50	55	.....
West Jersey & Atlan. " 50	28	.....
Western Maryland.. (Ball.). 50	15	16 1/2
Wilm. Col. & Augusta " 100	107	110
Wilmingt'n & Weldon " 100	110	125
Wisconsin Central... (Boston).100	21	21 1/4
Preferred. " 100	.....	.....
Worc'st. Nash. & Roch. " 100	124	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	3 1/4	3 1/2
Atlantic Mining..... " 25	15 1/2	16
City Passenger RR... (Ball.). 25	80	81
Bay State Gas..... (Boston). 50	31	31 1/2
Boston Land..... " 10	5 3/4	6
Centennial Mining... " 10	16 1/4	16 3/4
Fort Wayne Electric ¶ " 25	13	13 3/8
Franklin Mining..... " 25	16 1/2	17 1/2
Frenchm'n's Bay L'nd " 5	5 1/2	5 7/8
Huron Mining..... " 25	2 1/2	2 7/8
Illinois Steel ¶..... " 100	69 1/2	70
Kearsarge Mining.... " 25	13 1/4	14
Morris Canal guar. 4. (Phila.).100	78	.....
Preferred guar. 10 " 100	193	.....
Osceola Mining..... (Boston). 25	36	36 1/2
Pewabic Mining..... " 25	.....	.....
Pullman Palace Car.. " 100	193	194
Quincy Mining..... " 25	105	110
Tamarack Mining.... " 25	148	150
Thoms'n Elec. Weld'g ¶ " 100	.....	.....

Inactive stocks.	Bid.	Ask.
Thom. Europ. E. Weld ¶ (Boston) 100	55	60
Water Power..... " 100	2 1/8	.....
Westinghouse Elec. ¶ " 50	13 1/2	13 3/4
Bonds.—Boston.—		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 79	79 1/4
100-year income 5 g., 1989, Sept.	§ 49 5/8	49 7/8
Burl. & Mo. River Exempt 6s, J&J	§112 1/4	.....
Non-exempt 6s.....1918, J&J	§ 64 1/2	.....
Plain 4s.....1910, J&J	§.....	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	§100	101
2d mort. 6s.....1918, J&D	§101	102 1/4
Debenture 6s.....1896, J&D	§100 1/2	101
Chic. Burl. & Quincy 4s..1022, F&A	§ 88	90
Iowa Division 4s.....1919, A&O	§ 90	92
Chic. & W. Mich. gen. 5s, 1921, J&D	§.....	95 1/2
Consol. of Vermont, 5s. 1913, J&J	§ 88 3/4	.....
Current River, 1st, 5s..1927, A&O	§.....	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	§.....	110
Eastern 1st mort. 6 g., 1906, M&S	§122	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§.....	.....
Unstamped 1st, 6s.....1933, A&O	§.....	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 95	98
K. C. F. S. & M. con. 6s, 1928, M&N	§108	.....
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§ 88 1/2	90
K. C. St. Jo. & C. B., 7s..1907, J&J	§117	117 1/2
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 95	97 1/2
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§.....	.....
2m., 2—6 g.....1936, A&O	§.....	.....
Mar. H. & Ont., 6s.....1925, A&O	§.....	.....
Exten. 6s.....1923, J&D	§101	.....
Mexican Central, 4 g...1911, J&J	§ 72 3/4	73 1/4
1st consol. incomes, 3 g, non-cum.	§ 36 1/2	.....
2d consol. incomes, 3s, non-cum.	§ 20	21
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§121 1/2	122
1st mort. 6s.....1905, J&J	§114	.....
2d mort. 6s.....1902, F&A	§103	105
2d mort., sealed, 5s...1902, F&A	§103	.....
Ogden. & L. C., Con. 6s. 1920. A&O	§.....	106
Inc. 6s.....1920	.....	.....
Rutland, 1st, 6s.....1902, M&N	§.....	.....
2d, 5s.....1898, F&A	§100	.....
Bonds.—Philadelphia.		
Allegheny Val., 7 3 10s, 1896, J&J	109 3/4	.....
Atlantic City 1st 5s, g., 1919, M&N	101 3/4	105 1/2
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	117 1/2	.....
Char. Cin. & Chic. 1st 5g, 1947, Q—J	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	120	120
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	127 1/2	.....
Easton & Am. 1st M., 5s. 1920, M&N	111 3/4	112 1/2
Elmir. & Wilm., 1st, 6s. 1910, J&J	118	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	101	.....
Lehigh Nav. 4 1/2s.....1914, Q—J	.....	108
2d 6s, gold.....1897, J&D	111 1/2	112
General mort. 4 1/2s, g. 1924, Q—F	100 1/2	101 1/2
Lehigh Valley, 1st 6s...1898, J&D	114	.....
2d 7s.....1910, M&S	131	131 3/8
Consol. 6.....1923, J&D	.....	128
North Penn. 1st, 7s....1896, M&N	114 1/4	115
Gen. M. 7s.....1903, J&J	124	.....
Pennsylvania gen. 6s, r..1910, Var	127	128
Consol. 6s, c.....1905. Var	119	121

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r.....1919, Var	112	.....
Collat. Tr. 4 1/2 g.....1913, J&D	†	106
Pa. & N. Y. Canal, 7s...1906, J&D	120 1/2	.....
Consol. 5s.....1939, A&O	.....	.....
Perkiomen, 1st scr., 5s. 1918, Q—J	101 1/2	.....
Phila. & Erie gen. M. 5g., 1920, A&O	111	.....
Gen. mort., 4 g.....1920, A&O	99	.....
Phila & Read. new 4 g., 1958, J&J	† 79 1/2	79 5/8
1st pref. income, 5 g, 1958, Feb 1	† 53 1/4	.....
2d pref. income, 5 g, 1958, Feb. 1	†.....	36
3d pref. income, 5 g, 1958. Feb. 1	†.....	28
2d, 7s.....1893, A&O	106 1/2	.....
Consol. mort. 7s.....1911, J&D	128	129
Consol. mort. 6 g.....1911, J&D	116 1/2	120
Improvement M. 6 g., 1897, A&O	104	105
Con. M., 5 g., stamped, 1922, M&N	101 1/2	102
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	115	.....
Po'keepsie Bridge, 6 g. 1936, F&A	40	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	105	106
Steuben. & Ind., 1st m., 5s. 1914, J&J	.....	.....
United N. J., 6 g.....1894, A&O	105	.....
Warren & Frank., 1st, 7s, 1896, F&A	108	.....
Bonds.—Baltimore.—		
Atlanta & Charl., 1st 7s, 1907, J&J	120	121
Income 6s.....1900, A&O	102 1/2	103
Baltimore & Ohio 4 g., 1935, A&O	98	100
Pitts. & Conn., 5 g...1925, F&A	104	107
Staten Island, 2d, 5 g. 1926. J&J	.....	.....
Bal. & Ohio S.W., 1st, 4 1/2 g. 1990, J&J	95	96
Cape F. & Yad., Ser. A., 6g. 1916, J&D	101 1/2	102
Series B., 6 g.....1916, J&D	101	102
Series C., 6 g.....1916, J&D	101 1/2	102
Cent. Ohio, 4 1/2 g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	108	108 1/2
Ga. Car. & Nor. 1st 5 g..1929, J&J	101 1/2	101 3/4
North. Cent. 6s.....1900, J&J	114	114 1/2
6s.....1904, J&J	116	116 1/2
Series A, 5s.....1926, J&J	108 3/4	.....
4 1/2s.....1925, A&O	103	.....
Oxf. & Clark., int. gu., 6 g. 1037, M&N	103 1/2	105
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	101
Pitts. & Connells. 1st 7s. 1898, J&J	113 1/2	113 3/4
Virginia Mid., 1st 6s...1906, M&S	117	118
2d Series, 6s.....1911 M&S	116	117
3d Series, 6s.....1916, M&S	.....	.....
4th Series, 3-4-5s.....1921, M&S	82	.....
5th Series, 5s.....1026, M&S	101	101 1/2
West Va. C. & P. 1st, 6 g. 1911, J&J	108	108 1/2
West'n N.C. Consol. 6 g. 1914, J&J	95	97
Wilm. Col. & Aug., 6s..1910, J&D	117 1/2	118 1/4
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	118	119
Funding 6s.....1900. Q—J	117 3/4	118 1/4
West Mary'd RR. 6s..1902, J&J	120	122
Water 5s.....1910, M&N	123	124 1/2
Funding 5s.....1916, M&N	123	124
Exchange 3 1/2s.....1930, J&J	103 1/2	103 3/4
Chesapeake Gas, 6s.....1900, J&D	107 1/2	108
Consol. Gas, 6s.....1910, J&D	112 3/4	113 1/4
5s.....1939, J&J	98 1/2	100
Equitable Gas, 6s.....1913, A&O	105	106
Virginia (State) 3s, new. 1932, J&J	64 1/2	65

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS APRIL 24, AND SINCE JAN. 1, 1891.*

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price Apr. 24	Range (sales) in 1891. Lowest.	Highest.
At.Top.&S.F.—100-yr., 4 g.	1989 J & J	80¼	75 Mar.	80¼ Apr.
100-year income, 5 g.	1989 Sept.	49⅞	38⅜ Mar.	53 Jan.
Atl. & Pac.—W.D. inc., 6s.	1910	13⅞	11 Mar.	14 Jan.
Guaranteed, 4 g.	1937 J & J	72½	71 Mar.	75 Jan.
Brookl'n Elevat'd 1st, 6, g.	1924 A & O	110	108⅞ Apr.	112¼ Jan.
Can. South.—1st guar., 5s	1908 J & J	106½	105 Jan.	107¼ Feb.
2d, 5s.	1913 M & S	96⅞	95½ Jan.	100 Feb.
Central of N. J.—Cons., 7a.	1899 Q—J	118 a.	115 Jan.	118 Mar.
Consol., 7s	1902 M & N	123½b.	121 Jan.	123 Mar.
General mortgage, 5 g.	1987 J & J	111	107 Jan.	111 Apr.
Leh.&W.B., con., 7s, as'd.	1900 Q—M	111	110 Feb.	113 Jan.
do. mortgage, 6s.	1912 M & N	98	95½ Mar.	98 Apr.
Am. Dock & Imp., 5s.	1921 J & J	106½	105¾ Mar.	108½ Jan.
Central Pacific—Gold, 6s.	1898 J & J	110¾b.	118⅛ Apr.	112¾ Mar.
Ches. & Ohio—Mort., 6 g.	1911 A & O	110 b.	114 Apr.	117¾ Mar.
1st consol., 5 g.	1939 M & N	99½	95½ Jan.	100½ Feb.
R.&A. Div., 1st con., 4 g.	1989 J & J	.....	.....	.....
do 1st con., 2-4 g.	1989 J & J	69⅛b.	67 Jan.	71½ Feb.
do 2d con., 4 g.	1989 J & J	72½a.	68 Jan.	73 Feb.
Ches. O. & So. W.—6 g.	1911 F & A	106	104 Jan.	112 Apr.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	121½	121½ Jan.	123 Jan.
Debenture, 5s.	1913 M & N	102	98¼ Jan.	102 Apr.
Denver Division, 4s.	1922 F & A	88½b.	88 Feb.	95 Jan.
Nebraska Extension, 4s.	1927 M & N	87	84½ Mar.	88¾ Jan.
Chic. & E. Ill.—1st, s.f., 6s.	1907 J & D	114¼b.	113 Jan.	115⅝ Apr.
Consol., 6 g.	1934 A & O	120 b.	119½ Apr.	121 Jan.
General consol. 1st, 5s.	1937 M & N	100	95 Jan.	100 Apr.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	90 b.	83½ Jan.	89¼ Apr.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	125½	120 Jan.	125½ Feb.
1st, Southwest Div., 6s.	1909 J & J	113 a.	110 Jan.	112¼ Apr.
1st, So. Min. Div., 6s.	1910 J & J	111¾b.	110 Jan.	114 Feb.
1st, Ch.&Pac W.Div., 5s.	1921 J & J	106	104 Jan.	106½ Jan.
Chic. & Mo. Riv. Div., 5s.	1926 J & J	98 a.	94½ Apr.	98 Jan.
Wis. & Minn. Div., 5 g.	1921 J & J	101⅝b.	101 Jan.	103 Jan.
Terminal, 5 g.	1914 J & J	102¾	100 Mar.	102¾ Jan.
Gen. M., 4 g., series A.	1989 J & J	*85 a.	84½ Mar.	87 Feb.
Milw. & North.—M.L., 6s.	1910 J & D	111½b.	107⅛ Jan.	112 Feb.
1st, con., 6s.	1913 J & D	111 b.	107 Jan.	111½ Apr.
Chic. & N.W.—Consol., 7s.	1915 Q—F	139 b.	136¾ Feb.	139¾ Apr.
Coupon, gold, 7s.	1902 J & D	125½b.	125 Jan.	127¾ Feb.
Sinking fund, 6s.	1929 A & O	115 a.	115 Feb.	115 Feb.
Sinking fund, 5s.	1929 A & O	106 b.	105 Jan.	108¼ Feb.
Sinking fund deben., 5s.	1933 M & N*	107¾b.	106½ Jan.	109 Feb
25-year debenture, 5	1909 M & N	105¾a.	104½ Jan.	105¾ Apr.
Extension, 4s.	1926 F & A	94 b.	94½ Apr.	100 Jan.
Chic. Peo. & St. Louis—5 g.	1928 M & S	96¼b.	95 Apr.	100½ Jan.
Chic. R.I. & Pac.—6s, coup.	1917 J & J	126	124 Jan.	127¼ Feb.
Extension and col., 5s.	1934 J & J	96⅞	95¼ Mar.	99½ Jan.
Chic. St.L. & Pitt.-Con., 5g.	1932 A & O	101 b.	100 Feb.	101 Mar.
Chic. St. P. M. & O.—6s.	1930 J & D	118¼b.	116 Jan.	119 Jan.
Cleveland & Canton—5 g.	1917 J & J	87½	86½ Apr.	90½ Feb.
C. C. C. & I.—Consol., 7 g.	1914 J & D	129	129 Jan.	132 Feb.
General consol., 6 g.	1934 J & J	115 b.	117 Jan.	121 Mar.
Col. Coal & Iron—6 g.	1900 F & A	103½b.	102 Jan.	106 Jan.
Col. Midland—Con., 4 g.	1940 F & A	60 b.	62 Apr.	71 Jan.
Col.H.Val.&Tol.—Con., 5g.	1931 M & S	80⅛b.	79½ Apr.	86 Jan.
General, 6 g.	1904 J & D	85⅜	84 Jan.	87 Feb.
Denver & Rio G.—1st, 7 g.	1900 M & N	119½	116 Jan.	119½ Feb.
1st consol., 4 g.	1936 J & J	82½a.	79 Jan.	83 Feb.
Det. B. City & Alpena—6 g.	1913 J & J	*93 a.	91 Jan.	96½ Feb.
Det. Mac. & M.—L'd grants.	1911 A & O	31 b.	29½ Jan.	32¼ Feb.
Dul. & Iron Range—5s.	1937 A & O	98 b.	95 Jan.	100 Jan.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	97 b.	95 Jan.	99 Feb.
E. Tenn. V. & G.—Con., 5 g.	1956 M & N	102 a.	101 Jan.	104 Jan.
Knoxville & Ohio, 6 g.	1925 J & J	108	103¼ Jan.	109⅛ Apr.
Eliz. Lex. & Big San.—6 g.	1902 M & S	*88 b.	88 Apr.	95 Jan.
Ft. W. & Denv. City—6 g.	1921 J & D	103⅜b.	99⅞ Jan.	105 Jan.
Gal. H. & San An.-W. Div. 1st, 5 g.	M & N	*94 b.	93½ Jan.	94½ Apr.
Han. & St. Jos.—Cons., 6s.	1911 M & S	112½b.	110 Mar.	117 Jan.
Illinois Central—4 g.	1952 A & O	94 b.	94 Apr.	97 Mar.
Int. & Gt. No.—1st, 6 g.	1919 M & N	113¾b.	111 Jan.	115 Jan.
Coupon, 6 g., trust rec.	1909 M & S	72½b.	68 Mar.	76 Jan.
Iowa Central—1st, 5 g.	1938 J & D	86	80¾ Feb.	86 Apr.
Kentucky Central—4 g.	1987 J & J	81¾	78½ Jan.	82½ Jan.
Kings Co. El.—1st, 5 g.	1925 J & J	98½b.	97½ Apr.	100¼ Jan.
Laclede Gas—1st, 5 g.	1919 Q—F	89	77 Mar.	82½ Jan.
Lake Erie & West.—5 g.	1937 J & J	109	105½ Jan.	109⅞ Jan.
L. Shore—Con. cp., 1st, 7s.	1900 J & J	122¼a.	120½ Jan.	122¾ Jan.
Consol. coup., 2d, 7s.	1903 J & D	123½a.	122 Mar.	124 Jan.
Long Isl'd—1st, con., 5 g.	1931 Q—J	115	110¾ Jan.	115½ Mar.
General mortgage, 4 g.	1938 J & D	92¼a.	90 Jan.	92½ Jan.
Louis. & Nash.—Cons., 7s.	1898 A & O	111¾	111½ Apr.	115⅝ Mar.
N.O. & Mob. 1st, 6 g.	1930 J & J	116 b.	114 Jan.	118 Feb.
do. 2d. 6 g.	1930 J & J	111 a.	106 Mar.	108 Feb.
E. H. & N. 1st, 6 g.	1919 J & D	113	111½ Mar.	113¼ Apr.
General, 6 g.	1930 J & D	113¼b.	113 Feb.	114¼ Apr.
Collateral trust, 5 g.	1931 M & N	103	101 Jan.	103½ Feb.
Louis. N.A. & Ch.—1st, 6s.	1910 J & J	109½h.	101 Mar.	111 Jan.
Consol., 6 g.	1916 A & O	94	84 Mar.	98 Apr.
Louis. St. L. & Texas—6 g.	1917 F & A	84¾	78 Jan.	88 Jan.
Metro. Elevated—1st, 6 g.	1908 J & J	114¾b.	111⅝ Jan.	115 Feb.
2d, 6s.	1899 M & N*	107½b.	104 Jan.	108 Apr.
Mich. Cent.—1st, con., 7s.	1902 M & N	123 b.	122 Jan.	124½ Apr.
Consol., 5s.	1902 M & N	107¼b.	107 Mar.	108 Feb.
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	125 b.	118¾ Jan.	127 Apr.
Exten. & Imp., 5 g.	1929 F & A	98½	98 Jan.	101⅞ Jan.
M. K. & T.—1st 4s, g.	1990 J & D	77⅞	74⅜ Jan.	79⅛ Feb.
2d 4s, g.	1990 F & A	42¾	36½ Jan.	44½ Jan.
Mo. Pacific—1st, con., 6 g.	1920 M & N	*110 b.	105¼ Jan.	111 Mar.
3d, 7s.	1906 M & N	117¼n.	115 Jan.	116 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	96 b.	96 Apr.	100 Jan.
2d mort., 7s.	1891 J & J	102¼	99½ Jan.	102¼ Apr.
Mobile & Ohio—New, 6 g.	1927 J & D	116¼b	112 Jan.	115¾ Feb.
General mortgage, 4s.	1938 M & S	66½	63 Jan.	70 Feb.
Mutual Union Tel.—6 g.	1911 M & N	105 b.	102 Jan.	105⅛ Feb.
Nash. Ch. & St.L.—1st, 7s.	1913 J & J	126 b.	125 Jan.	126¾ Apr.
Con., 5 g.	1928 A & O	*105 b.	105 Apr.	107⅞ Mar.
N.Y. Central—Extend., 5s.	1893 M & N	103 b.	101¾ Jan.	103¼ Mar.
1st, coupon, 7s.	1903 J & J	127	126 Mar.	127¼ Apr.
Deben., 5s, coup., 1884.	1904 M & S	106 b.	106 Mar.	110 Jan.
N. Y. & Harlem—7s, reg.	1900 M & N	117½b.	121½ Feb.	123 Mar.
N. Y. Chic. & St. L.—4 g.	1937 A & O	92⅝	91 Jan.	95⅛ Jan.
N. Y. Elevated—7s.	1906 J & J	114½b.	111 Jan.	115 Apr.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	130 b.	127¾ Jan.	132 Jan.
Construction, 5s.	1923 F & A	*109 b.	108 Feb.	108½ Feb.
N.Y.L.E.&W.—1st, con., 7g.	1920 M & S	134 b.	133 Jan.	137¾ Feb.
Long Dock, 7s.	1893 J & D	107 b.	105 Jan.	107½ Apr.
Consol., 6 g.	1935 A & O	117½b.	115 Jan.	118 Feb.
2d consol., 6 g.	1969 J & D	102⅜	96⅝ Jan.	102⅜ Apr.
N. Y. Ont. & W.—1st, 6 g.	1914 M & S	111½	110 Mar.	115 Feb.
Consol. 1st, 5 g.	1939 J & D	95½b.	92¾ Jan.	97½ Apr.
N Y.Sus.&W.—1st ref., 5 g.	1937 J & J	99½b.	94 Jan.	100¼ Feb.
Midland of N. J., 6 g.	1910 A & O	113 b.	112 Jan.	115½ Feb.
Norf. & W.—100-year, 5 g.	1990 J & J	93½b.	93 Jan.	100½ Feb.
North.Pac.—1st, coup., 6 g.	1921 J & J	116½b.	113 Jan.	117⅛ Apr.
General, 2d, coup., 6 g.	1933 A & O	111 b.	110⅛ Jan.	114¼ Mar.
General, 3d, coup., 6 g.	1937 J & D	110	107½ Jan.	113¼ Feb.
Consol. mort., 5 g.	1989 J & D	83½	80⅝ Apr.	85⅞ Jan.
North. Pac. & Mon.—6 g.	1938 M & S	104	103 Apr.	109 Feb.
North. Pac. Ter. Co.—6 g.	1933 J & J	103½a.	105 Jan.	110 Mar.
Ohio & Miss.—Cons. s.f., 7a.	1898 J & J	111 b.	111 Mar.	112 Feb.
Consol., 7s.	1898 J & J*	110½b.	111 Mar.	111¾ Jan
Ohio Southern—1st, 6 g.	1921 J & D	108	103½ Jan.	110 Mar.
General mort., 4 g.	1921 M & N	59	55 Jan.	63 Feb.
Omaha & St. Louis—4 g.	1937 J & J	57	53 Jan.	58½ Jan.
Oregon Imp. Co.—1st, 6 g.	1910 J & D	100 b.	90 Jan.	103½ Feb.
Consol., 5 g.	1939 A & O	69	66 Apr.	74 Feb.
Ore. R & Nav. Co.—1st, 6 g.	1909 J & J	108¼b.	107½ Jan.	109½ Feb.
Consol., 5 g.	1925 J & D	93 a.	92 Jan.	100¾ Mar.
Pa. Co.—4½ g., coupon.	1921 J & J	105⅜	104½ Mar.	106 Jan.
Peo. Dec. & Evansv.—6 g.	1920 J & J	107 b.	100 Jan.	105 Mar.
Evansville Div., 6 g.	1920 M & S	101¾	95 Jan.	103 Feb.
2d mort., 5 g.	1926 M & N	74½	66 Jan.	74¾ Apr.
Peoria & East.—Cons., 4s.	1940 A & O	75½	75 Apr.	80 Feb.
Income, 4s.	1990 April.	22 a.	18 Jan.	22 Jan.
Phila. & Read.—Gen., 4 g.	1958 J & J	79⅞	77⅞ Mar.	82 Feb.
1st pref. income, 5 g.	1958 Feb.	55	47½ Mar.	58 Jan.
2d pref. income, 5 g.	1958 Feb.	37	32 Mar.	38½ Jan.
3d pref. income, 5 g.	1958 Feb.	28¼	25¼ Mar.	30 Jan.
Pittsburg & Western—4 g.	1917 J & J	79	75½ Jan.	81 Feb.
Rich & Danv.—Con., 6 g.	1915 J & J	114 b.	115 Jan.	118 Jan.
Consol., 5 g.	1936 A & O	86	86 Apr.	91½ Jan.
Rich.&W.P. Ter.-Trust, 6 g.	1897 F & A	95 b.	96 Apr.	100½ Jan.
Con 1st & col. trust, 5 g.	1914 M & S	69⅛	67 Apr.	75 Feb.
Rio G. Western—1st, 4 g.	1939 J & J	77	74 Jan.	77¾ Feb.
R. W. & Ogd.—Con., 5s.	1922 A & O	110	105 Jan.	114 Mar.
St. Jo. & Gr. Island—6 g.	1925 M & N	*85½b.	82⅛ Mar.	92½ Jan.
St. L. Alt. & T. H.—1st, 7s.	1894 J & J	109 b.	110 Jan.	110¾ Mar.
2d pref., 7s.	1894 F & A	105 b.	104½ Feb.	107 Jan.
St.L.Ark.&Tex.—1st, 6s, t'st. rec.	.....	84⅞	78¾ Jan.	85 Apr.
2d, 6s, 1936, tr. rec., all ass. pd.	.....	19½	17¼ Mar.	21 Jan.
St. L. & Iron Mt.—1st 7s.	1892 F & A	102½	101½ Feb.	105 Jan.
2d, 7 g.	1897 M & N	108¼a.	105 Jan.	108¾ Apr.
Cairo Ark. & Texas, 7 g.	1897 J & D	105½b.	103¾ Jan.	106½ Mar.
Gen. R'y & land gr., 5g.	1931 A & O	89½a.	89½ Apr.	93¾ Jan.
St.L. & San Fr.—6 g., Cl. A.	1906 M & N	111½b.	110 Jan.	110 Jan.
6 g., Class B.	1906 M & N	111½b.	111 Jan.	113½ Apr.
6 g., Class C.	1906 M & N	111½b.	111 Jan.	113 Apr.
General mort., 6 g.	1931 J & J	102 b.	104 Apr.	110 Jan.
S.P.M.&M.—Dak. Ex., 6 g.	1910 M & N	116½	115 Jan.	118 Jan.
1st consol., 6 g.	1933 J & J	115 b.	114 Mar.	117 Feb.
do reduced to 4½ g.	J & J	101 a.	100 Mar.	102½ Feb.
Montana Extension, 4 g.	1937 J & D	85 b.	80 Jan.	87 Jan.
San A. & Aran. P.—1st, 6 g.	1916 J & J	60¾b.	62 Jan.	74 Feb.
1st, 6 g.	1926 J & J	69½	62 Jan.	73½ Feb.
Shen. Val.—1st, 7 g., tr. rec.	1909	133 a.	126¾ Jan.	133 Apr.
Gen'l 6 g., Tr. rec. ass't'd.	1921	54 b.	61¼ Jan.	61¼ Jan.
So. Car.—1st, 6 g., ex coup.	1920	107	103 Jan.	107 Feb.
Income, 6s.	1931	23¼	13 Jan.	27 Apr.
So. Pac., Ariz.—6 g.	1909-10 J & J	103 b.	101½ Feb.	103¼ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	109 b.	109½ Apr.	114 Mar.
1st, consol., gold, 5 g.	1938 A & O	99 b.	99 Jan.	103¾ Mar.
So. Pacific, N. M.—6 g.	1911 J & J	103 b.	102¼ Jan.	103½ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	*88 b.	86 Jan.	94 Jan.
Birm. Div., 6 g.	1917 J & J	93½a.	93 Jan.	96½ Jan.
Tex. & Pac.—1st, 5 g.	2000 J & D	90	85½ Jan.	90½ Apr.
2d, income, 5 g.	2000 March.	34¾	29¼ Mar.	35¼ Jan.
Tol. A. A. & N. M.—6 g.	1924 M & N	97 a.	93 Jan.	99½ Feb.
Tol. A. A. & Gr. Tr.—6 g.	1921 J & J	107½	104 Jan.	107½ Mar.
Tol. & Ohio Cent.—5 g.	1935 J & J	106	102⅝ Jan.	107½ Jan.
Tol. Peo. & West.—4 g.	1917 J & J	73¾b.	74 Jan.	77 Jan.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	84½b.	82 Apr.	91 Jan.
Union Pacific—6 g.	1899 J & J	112 b.	112½ Apr.	114⅛ Mar.
Sinking fund, 8s.	1893 M & S	108 b.	107 Mar.	111¾ Feb.
Collat. trust 4½.	1918 M & N	74	69 Feb.	74 Apr.
Kansas Pacific—1st, 6 g.	1895 F & A	107¼b.	108 Mar.	111 Jan.
1st, 6 g.	1896 J & D	109⅜b.	108 Mar.	109 Mar.
Denver Div.—6 g.	1899 M & N	111½b.	111 Jan.	111¼ Mar.
1st consol., 6 g.	1919 M & N	110⅝b.	108 Jan.	111½ Apr.
Oregon Short Line—6 g.	1922 F & A	102⅜	100 Mar.	106½ Jan.
Or.S.L.&Ut'hN.—Con. 5 g.	1919 A & O	78¼b.	73 Mar.	80¾ Feb.
U.P.Den.& Gulf con. 5 g.	1939 J & D	79⅜	78 Jan.	82 Jan.
Union Elevated—6 g.	1937 M & N	110½	106 Jan.	110½ Apr.
Virginia Mid.—Gen. m., 5s.	1936 M & N	86	81 Jan.	89½ Feb.
do stamped guar.	M & N	89 b.	83 Jan.	90 Feb.
Wabash—1st, 5 g.	1939 M & N	101⅞	98 Jan.	102 Feb.
2d mortgage, 5 g.	1939. F & A	75 b.	70 Feb.	77½ Jan.
Debent. M., series B.	1939 J & J	35 b.	30 Feb.	35½ Apr.
West Shore—Guar., 4s.	2361 J & J	103	100 Jan.	103 Jan.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	100½	96 Jan.	101 Feb.
2d mort., 3g., 5s.	1927 A & O	32	30½ Jan.	35⅞ Feb.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	100½	98 Jan.	100½ Apr.
Wis. Cent. Co.—1st, 5 g.	1937 J & J	90 b.	93 Mar.	97 Jan.
Income, 5 g.	1937	39	34½ Jan.	45 Jan.

NOTE—"b" indicates price *bid*; "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—APRIL 24.*

Securities.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., 6s. 1928	.....	88
Atlantic & Dan.—1st g., 6s. 1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	112	116
5s, gold. 1925	.....	.....
Cons. mort., gold. 5s. 1988	*107	.....
B. & O. S. W., 1st, g., 4½s. 1990	.....	.....
Mon. Riv., 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	.....	102
Boat. H. Tun. & W.—Deb. 5s. 1913	.....	100
Brooklyn Elevated—2d, 3-5s. 1915	85	.....
Buff. Roch. & Pitts.—Gen., 5s. 1937	95	.....
Roch. & Pitts.—1st, 6s. 1921	120	.....
do Consolidat'd 1st, 6s. 1922	114	.....
Burl Ced. Rap. & No.—1st, 5s. 1906	97⅝	99
Consol. & collat. trust, 5s. 1934	83	85
Burl. Ced. Rap. & No.—(Contin'd)—		
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Iowa C. & West.—1st, 7s. 1909	*100	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	*.....	100½
1st, 5s. 1921	*.....	87
C. Ohio—Sol. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	93¾	.....
Chat. Rome & Col.—Gtd. g. 5s. 1937	.....	.....
Sav. & West.—1st con. gtd. 5s. 1929	82	83
Cent. of N. J.—Conv. deb., 6s. 1908	115	.....

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—APRIL* 24.

SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	107½	.....
Gold bonds, 6s	108½	.....
Gold bonds, 6s	109½	111
San Joaquin Br., 6s	*108	.....
Cal. & Oregon—Ser. B. 6s	100	101½
Mort. gold 5s	.....	.....
Land grant, 5s, g.	*.....	99
West. Pacific—Bonds, 6s	109	109½
No. Railway (Cal.)—1st, 6s	.....	.....
50-year 5s	* 99	.....
Ches. & O.—Pur. M. fund, 6s	111	112
6s, gold, series A	114¼	115
Ches. O. & So. West.—2d, 6s	.....	77
Chicago & Alton—1st, 7s	105⅝	106
Sinking fund, 6s	121	.....
Louis. & Mo. River—1st, 7s	116¼	120
2d, 7s	.....	.....
St. L. Jacks. & Chic.—1st, 7s	106	.....
1st, guar. (564), 7s	100	.....
Miss. R. Bridge—1st, s. f., 6s	104	.....
Chic. Burl. & Nor.—Deb. 6s	101	.....
Chic. Burling. & Q.—5s, s. f.	102	.....
Iowa Div.—Sink. fund, 5s	102⅝	103½
Sinking fund, 4s	90	.....
Plain, 4s	.....	.....
Chic. & Indiana Coal—1st 5s	.....	97
Chi. Mil. & St. P.—1st, 8s, P.D.	118	120
2d, 7 3-10s, P. D.	112¾	.....
1st, 7s, $ g., R. D.	122	124
1st, La Crosse Division, 7s	113	.....
1st, I. & M., 7s	114	.....
1st, I. & D., 7s	117	.....
1st, C. & M., 7s	124	126
1st, I. & D. Extension, 7s	124½	125½
1st, La C. & Dav., 5s	101	102
1st, M. & D., 7s	119½	121
1st, H. & D., 5s	.....	.....
Chicago & Pacific Div., 6s	117	120
Mineral Point Div. 5s	* 95	.....
C. & L. Sup. Div., 5s	98½	.....
Fargo & South., 6s, Assu.	114	119
Inc. conv. sink. fund, 5s	.....	.....
Dakota & Gt. South., 5s	95	.....
Chic. & N. W.—Esc. & L. S. 1st, 6s	106	.....
Des M. & Minn.—1st, 7s	121	.....
Iowa Midland—1st, 8s	*122	.....
Peninsula—1st, conv., 7s	115	.....
Chic. & Milwaukee—1st, 7s	*115	.....
Win. & St. P.—2d, 7s	.....	.....
Mil. & Mad.—1st, 6s	111	.....
Ott. C. F. & St. P.—1st, 5s	104½	.....
Northern Ill.—1st, 5s	104½	.....
C. R. I. & P.—D. M. & F. D. 1st 4s	*.....	76
1st, 2½s	.....	.....
Extension, 4s	.....	.....
Keokuk & Des M.—1st, 5s	*.....	89
Chic. St. P. & Kan. City—5s	.....	.....
Minn. & N. W.—1st, g., 5s	.....	.....
Chic. St. P. & Minn.—1st, 6s	123	126
St. Paul & S. C.—1st, 6s	120	121½
Chic. & W. Ind.—1st, s. f., 6s	.....	.....
General mortgage, 6s	115	.....
Cin. Ham. & D.—Con. s. f., s.	121	.....
2d, gold, 4½s	.....	.....
Cin. I. St. L. & Chic.—1st, g., 4s	.....	94
Consol., 6s	.....	.....
Cin. Jack. & Mac.—1st, g., 5s	*73	.....
Clev. Ak. & Col.—Eq. & 2d 6s	92½	.....
C. C. C. & St. L., Cairo div.—4s	83	88
Cin. San. & Cl—Con. 1st, g. 5s	85	90
St. Lou. Div—1st col. t's' t 4s, g.	.....	.....
Spring. & Col. Div.—1st, g. 4s	.....	.....
White W. Val. Div.—1st, g. 4s	.....	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f.	*116	118½
Consol. sink. fund, 7s	.....	.....
Cleve. & Mah. V.—Gold, 5s	110	110½
Colorado Midland—1st, g., 6s	105	110
Columbia & Green.—1st, 6s	.....	106
2d, 6s	.....	.....
Del. Lack. & W.—Convert. 7s, 1892	104¼	.....
Mortgage 7s	*132	.....
Syra. Bing. & N. Y.—1st, 7s	126½	.....
Morris & Essex—1st, 7s	*140	144
2d, 7s	102⅛	102⅜
Bonds, 7s	1900	120
7s of 1871	1901	120
1st, con., guar., 7s	136¼	138
Del. & Hud. Can.—1st, ex. 7s	1891	100¼ 101
Coupon, 7s	1894	108½ 109
Pa. Div., coup., 7s	1917	*140 .....
Albany & Susq.—1st, gu., 7s	1906	*125 130
1st, cons., guar., 6s	1906	117 121
Rens. & Sar.—1st, coup., 7s	1921	*144 .....
Denver City Cable—1st, 6s	1908	99 102
Denv. & R. G.—Imp., g., 5s	1928	82 .....
E. Tenn. Va. & Ga.—1st, 7s	1900	..... 115½
Divisional 5s	1930	104 .....
1st ext., gold, 5s	1937	*..... 84½
Eq. & Imp., g., 5s	1938	*..... 84½
Mobile & Birm.—1st, g., 5s	1937	* 85 95
Alabama Central—1st 6s	1918	*..... 116
Erie—1st, extended, 7s	1897	116 119
2d, extended, 5s	1919	114 .....
3d, extended, 4½s	1923	106½ .....
4th, extended, 5s	1920	112 .....
5th, extended, 4s	1928	101½ 102
1st, cons., fd. coup., 7s	1920	131 132
Reorg., 1st lien, 6s	1908	108 109
B. N. Y. & E.—1st, 7s	1916	*134 .....
N. Y. L. E. & W.—Col. tr., 6s	1922	....
Funded coup., 5s	1969	* 85 .....
Income, 6s	1977	....
Buff. & S. W.—Mortg. 6s	1908	....
Jefferson—1st, gu. g. 5s	1909	 103
Chicago & Erie, 1st, g., 4-5s	1982	..... 867⅛
Income, 5s	1982	*..... 35
N. Y. L. E. & W. Coal & RR.—6s	1922	....
Evans. & T. H.—1st, cons., 6s	1921	119 119⅛
Mt. Vernon—1st 6s	1923	109 .....
Evans. & Indian.—1st, cons.	1926	....
Flint & P. Marq.—Mort., 6s	1920	116 122
1st con. gold, 5s	1939	102½ 104
Port Huron—1st, 5s	1939	 100
Fla. Cen. & Pen.—1st g. 5s	1918	....

SECURITIES.	Bid.	Ask.
Ft. Worth & R. G.—1st g., 5s	1928	*..... 75¼
Gal. Har. & San Ant.—1st, 6s	1910	..... 102½
Gal. H. & S. A.—2d mort., 7s	1905	 90
West. Div., 2d 6s	1931	....
Ga. So. & Fla.—1st, g. 6s	1927	 100
Grand Rap. & Ind.—Gen. 5s	1924	..... 84⅞
Green B. W. & St. P.—1st 6s	1911	....
2d income, all subs. paid		25¼ 27
Housatonic—Cons. gold 5s	1937	 105
N. Haven & Derby, Cons. 5s	1918	....
Hous. & T. C.—Waco & N. 7s	1903	*113 .....
1st g., 5s (int. gtd)	1937	..... 102¼
Cons. g. 6s (int. gtd)	1912	99 .....
Gen. g. 4s. (int. gtd)	1921	62 65
Debent. 6s, prin. & int. gtd.	1897	* 81 .....
Debent. 4s, prin. & int. gtd.	1897	* 65 70
Illinois Central—1st, g., 4s	1951	..... 102½
1st, gold, 3½s	1951	91 .....
Springf. Div.—Coup., 6s	1898	*108½ .....
Middle Div.—Reg., 5s	1921	112½ .....
C. St. L. & N. O.—Ten. l., 7s	1897	....
1st, consol., 7s	1897	....
2d, 6s	1907	....
Gold, 5s, coupon	1951	*110½ .....
Memp. Div., 1st g. 4s	1951	*..... 95
Dub. & S. C.—2d Div., 7s	1894	....
Ced. Falls & Minn.—1st, 7s	1907	..... 94½
Ind. D. & Spr.—1st 7s, ex. cp.	1906	*100 .....
Ind. Dec. & West.—M. 5s	1947	....
2d M., inc. 5s, tr. rec.	1948	* 10 .....
Inter. & Gt. Nor.—Coup. 6s	1909	* 70 73
Kanawha & Mich.—Mort. 4s	1990	73 76½
Kan. C. Wyan. & N. W.—1st, 5s	1938	....
L. Sh. & M. So.—C. P. & A.—7s	1892	104½ .....
Buff. & Er.—New bonds, 7s	1898	113 116
Det. M. & T.—1st, 7s	1906	....
Lake Shore—Div. bonds, 7s	1899	115 115½
Mahon'g Coal RR.—1st, 5s	1934	108½ 110
Kal. Al. & G. R.—1st gu. 5s	1938	....
Lehigh V., N. Y.—1st gu. g. 4½s	1940	*102 103½
Litchf. Car. & West.—1st 6s, g.	1916	 98
Long Island—1st, 7s	1898	117½ .....
N. Y. & R'way B.—1st, g. 5s	1927	....
2d mortg., Inc.	1927	....
Smithtown & Pt. Jeff.—1st, 7s	1901	*106 .....
Louis. Evans. & St. L.—Con. 5s	1939	86⅞ 87
Louis. & Nash.—Cecil. Br, 7s	1907	103⅝ .....
Pensacola Division, 6s	1920	104⅜ .....
St. Louis Division, 1st, 6s	1921	115¼ 118
2d, 3s	1980	....
Nashv. & Decatur—1st, 7s	1900	*115½ .....
S. f., 6s.—S. & N. Ala.	1910	....
10-40, gold, 6s	1924	103 .....
50-year 5s, g.,	1937	104 105
Unified, gold, 4s	1940	..... 81½
Pens. & At.—1st, 6s, gold	1921	*102 103
Nash. Flor. & S. 1st gu. 5s.	1937	* 97 .....
Lou. N. Alb. & Ch.—Gen. m. g. 5s.	1940	* 80 .....
Lou. N. O. & Tex.—1st, 4s	1934	* 86 .....
2d mort., 5s	1934	....
Manhattan Ry.—Cons. 4s	1990	....
Memphis & Charl.—6s, gold	1924	103 .....
1st con. Tenn lien, 7s	1915	*112 .....
Mexican National—1st, g., 6s.	1927	95 100
2d, income, 6s, "A"	1917	39 43
2d, income, 6s, "B"	1917	9 13
Michigan Central—6s	1909	....
Coupon, 5s	1931	110 .....
Mortgage 4s	1940	....
Jack. Lan. & Sag.—6s	1891	*100½ .....
Mil. L. S. & W.—Conv. deb., 5s	1907	98 .....
Mich. Div., 1st, 6s	1924	 118
Ashland Division—1st, 6s	1925	115 119
Incomes		101 .....
Minn. & St. L.—1st, g. 7s	1927	108⅛ 110
Iowa Extension, 1st, 7s	1909	102 103½
2d mortg., 7s	1891	* 47 52
Southwest Ext.—1st, 7s	1910	* 94 100
Pacific Ext.—1st, 6s	1921	95 .....
Impr. & equipment, 6s	1922	50 58
Minn. & Pac.—1st mortg., 5s	1936	....
Minn. S. Ste. M. & Atl.—1st, 5s	1926	....
Minn. St. P. & S. S. M.—1st c. g. 4s	1938	....
Mo. K. & T.—K. C. & P., 1st, 4s, g.	1990	70 .....
Missouri Pacific—Trust 5s	1917	*..... 92½
1st coll., 5s, g	1920	83½ 84
St. L. & I. M.—Ark. Br., 1st, 7s	1895	107 108
Mobile & Ohio—1st ext., 6s	1927	....
St. L. & Cairo—4s, guar.	1931	 83
Morgan's La. & T.—1st, 6s	1920	110¾ 116
1st, 7s	1918	117½ .....
Nash. Chat. & St. L.—2d, 6s	1901	*103½ .....
New Orleans & Gulf—1st, 6s	1926	....
N. O. & No. E.—Pr. l., g., 6s	1915	....
N. Y. Cent.—Deb. g. 4s	1905	100 .....
N. J. June—Guar. 1st, 4s	1986	101 .....
Beech Creek—1st, gold, 4s	1936	 98
N. Y. N. H. & H.—1st, reg. 4s	1903	105 110
N. Y. & Northern—1st, g., 5s	1927	*105 110
2d, 4s	1927	53 53¼
N. Y. Susq. & West.—2d, 4½s	1937	* 75 76½
Gen. mort., 5s, g	1940	81 83
North'n Pacific—Divid'd scrip ext.	103	.....
James River Val.—1st, 6s	1936	*104 106
Spokane & Pal.—1st, 6s	1936	102½ 104½
St. Paul & N. P.—Gen., 6s	1923	*117 121
Helena & Red M'n—1st, g., 6s	1937	 100
Duluth & Manitoba—1st, g. 6s	1936	105⅞ 106
Dul. & Man Dak. Div.—1st 6s	1937	 107
Cœur d'Alene—1st, 6s, gold	1916	*..... 110½
Gen. 1st, g., 6s	1938	*..... 105
Cent. Washington—1st, g., 6s	1938	*..... 102½
Chic. & Nor. Pac.—1st g. 5s	1940	 79
Seattle L. S. & East.—1st, 6s, g.	1911	101 101½
Norfolk & West.—General, 6s	1931	121½ .....
New River, 1st, 6s	1932	112 .....
Imp. & Ext., 6s	1934	....
Adjustment M., 7s	1924	....
Equipment, 5s	1908	....
Clinch Val. 1st 5s	1957	95 96
Scioto Val. & N. E.—1st, 4s	1990	75 75½
Ogd. & Lake Ch.—1st con. 6s	1920	 106
Ohio & Miss.—2d consol. 7s	1911	114 .....
Springfield Div.—1st 7s	1905	....

SECURITIES.	Bid.	Ask.
Ohio & Miss.—General 5s	1932	....
Ohio River RR.—1st, 5s	1936	....
Ohio Riv.—Gen; mort., g., 5s	1937	*..... 90
Oregon & California—1st, 5s	1927	....
Oreg. Ry & Nav.—Col. tr. g. 5s	1919	....
Penn. RR.—P. C. & S. L.—1st, c., 7s	1900	....
Pitts. Ft. W. & C.—1st, 7s	1912	140 .....
2d, 7s	1912	138 .....
3d, 7s	1912	130 .....
Clev. & P.—Cons., s. fd., 7s	1900	121¼ 123½
4th, sink. fund,	6s. 1892	102¼ 102⅞
St. L. V. & T. H.—1st, 6s., 7s	1897	112½ 114
2d, 7s	1898	....
2d, guar., 7s	1898	 112
Peo. & E.—Ind. B. & W.—1st, pf. 7s	1900	115½ .....
Ohio Ind. & W.—1st pref. 5s	1938	....
Peoria & Pek. Union—1st, 6s	1921	110½ 111
2d mortg., 4½s	1921	* 60 .....
Phila. & Read.—3d pref. convert		33 .....
Pitts. C. C. & St. L.—Con. g. 4½s	A 1940	....
Pitts. Cleve. & Tol.—1st, 6s	1922	....
Pitts. Junction—1st 6s	1922	....
Pitts. Mc. K. & Y.—1st 6s	1932	115 .....
Pitts. Painsv. & F.—1st, 5s	1916	 98
Prese't & Ariz. Cent. 1st, 6s, g.	1916	....
2d income, 6s	1916	....
Rich. & Danv.—Debenture 6s.	1927	..... 100½
Equip. M. s. f., g., 5s	1909	....
Atl. & Char.—1st, pref., 7s	1897	....
do. Income, 6s	1900	20 .....
Rio Gr. Junct., 1st, guar., g., 5s	1938	....
Rome Wat. & Og.—1st M., 7s	1891	103½ 104¾
St. Jos. & Gr. Is.—2d inc.	1925	*..... 75
Kan. C. & Omaha—1st, 5s	1927	*..... 75
St. L. A. & T. H—2d m. inc. 7s	1894	105 .....
Dividend bonds	1894	52 55
Bellev. & So. Ill.—1st, 8s	1896	*109 110¾
Bellev. & Car.—1st, 6s	1923	....
Chi. St. L. & Pad.—1st, gd. g. 5s	1917	*101 101½
St. Louis So.—1st, gd. g. 4s	1931	*..... 82½
do 2d income, 5s	1931	....
Car. & Shawt.—1st g. 4s	1932	77 .....
St. Lou. & S. Fran.—Equip., 7s	1895	*100 .....
General 5s	1931	*..... 96½
1st, trust, gold, 5s	1987	*..... 93
Kan. City & S.—1st, 6s, g.	1916	*..... 100
Ft. S. & V. B. Bg.—1st, 6s	1910	*..... 99
St. Paul & Duluth—1st, 5s	1931	105 .....
2d mortgage 5s	1917	101½ 104
St. Paul Minn & M.—1st, 7s	1909	112 114
2d mort., 6s	1909	114 .....
Minneap. Union—1st, 6s	1922	*110 .....
Mont. Cen.—1st, guar., 6s	1937	*112 .....
East. Minn., 1st div. 1st 5s	1908	....
San Fran. & N. P.—1st, g., 5s	1919	..... 90¾
Shenandoah Valley—Inc., 6s	1923	....
Sodus Bay & So.—1st, 5s, g.	1924	....
South Carolina—2d, 6s	1931	80 .....
So. Pac. Coast—1st, guar., 4s	1937	* 93 .....
Texas Central—1st, s. f., 7s	1909	*..... 45
1st mortgage, 7s	1911	*..... 45
Texas & New Orleans—1st, 7s	1905	....
Sabine Division, 1st, 6s	1912	*100 .....
Tex. & Pac., E. Div.—1st, 6s	1905	105 .....
Third Avenue (N. Y.)—1st 5s,	1937	111 111½
Tol. A. A. & Cad.—6s	1917	82 .....
Tol. A. A. & Mt. Pl.—6s	1919	....
Tol. A. A. & N. M.—5s, g.	1940	* 85⅛ .....
Union Pacific—1st, 6s	1896	108 110
1st, 6s	1897	109½ .....
1st, 6s	1898	111¼ 113
Collateral Trust, 6s	1908	....
Collateral Trust, 5s	1907	....
C. Br. U. P.—F. c., 7s	1895	100 .....
Atch. Col. & Pac.—1st, 6s	1905	80 81
Atch. J. Co. & W.—1st, 6s	1905	....
U. P. Lin. & Col.—1st, g., 5s	1918	*..74 .....
Oreg. S. L. & U. N., col. trst., 5s	1919	*..76 80
Utah & North.—1st, 7s	1908	*100 .....
Gold, 5s	1926	....
Utah Southern—Gen., 7s	1909	103½ .....
Exten., 1st, 7s	1909	 100
Valley R'y Co. of O.—Con. 6s	1921	....
Wabash—Deb. M., series "A"	1939	....
No. Missouri—1st, 7s	1895	*109¾ .....
St. L. K. C. & N.—R. E. & RR. 7s	1895	106 110
St. Charles Br'ge—1st, 6s	1908	*105 .....
West. Va. C. & Pitts.—1st, 6s	1911	....
Wheel. & L. E.—1st. 5s, gold	1926	*104 107
Extension & Imp. g., 5s	1930	 94
Miscellaneous Bonds.		
Amer. Water Works—1st 6s	1907	*..... 108
1st cons. 5s, g	1907	....
Cahaba Coal Min.—1st g. 7s	1907	108 112
Chic. Jun. & S. Yds.—Col. t. g., 5s	1915	....
Col. & Hock. Coal & I.—6s, g.	1917	* 97 100
Consol'n Coal—Convert. 6s	1897	103½ 106
Consumers Gas Co., Chicago—1st guar. 5s	1930	....
Edison Elec. Ill. Co.—1st, 5s	1910	* 98 .....
Equitable G. & F.—1st 6s	1905	 100
Henderson Bridge—1st g. 6s	1931	*105 .....
Iron Steamboat Co.—6s	1901	....
Met. Tel. & Tel.—1st, s. f. g. 5s	1918	....
Nation'l Starch Mfg.—1st, 6s	1920	*..... 102
N. Y. & Perry C & I.—1st, g. 6s	1920	*..... 91½
Northwestern Telegraph—7s	1904	*103½ .....
People's Gas & Coke } 1st g. 6s,	1904	....
Co., Chicago } 2d g. 6s,	1904	....
Peoria Water Co.—6s, g.	1919	102 .....
West. Union Tel.—7s	1875-1900	113 .....
Unlisted Bonds.		
Ala. & Vicks.—Consol. 5g.,	1921 A&O	90 95
2d M., income till '94,	1921 A&O	70 80
Vicks. & Merid., 1st 6s,	1921 A&O	96 100
Atlanta & Charl.—1st 7s,	1907 J&J	119 122
Comstock Tun.—Inc. 4s,	1919 M&N	35 27
Georgia Pac.—1st 6s,	1922 J&J	105½ 106½
Consol. 5 g.,	1923 A&O	69 70
Income 5s		16 18
Little R. & Mem.—1st 5g.,	1937 M&S	69 70
Mem. & Charl.—Cons. 7 g.,	1915 J&J	110 115
St. L. Ark. & Tex.—1st 4s.	When Issu'd	72 72½
2d 4s, income,	When Issu'd	34 35

* No price Friday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

The Investors' Supplement, *a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Extra copies are sold to subscribers of the* Chronicle *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the Chronicle, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported. Week or Mo	1891.	1890.	Jan. 1 to Latest Date. 1891.	1890.
		$	$	$	$
Alabama Midl'd.	March.....	46,000	145,376	.....	.....
Allegheny Val..	February..	175,484	175,396	373,499	358,913
Atch. T. & S. Fe..	2d wk Apr.	616,857	581,385	8,003,327	7,733,700
Half owned ...	2d wk Apr.	37,090	34,815	449,687	436,016
Total system.	2d wk Apr.	653,947	619,200	8,453,014	8,169,716
St L. & San F..	2d wk Apr.	117,802	107,521	1,720,565	1,646,537
Half owned..	2d wk Apr.	36,474	34,115	440,473	426,589
Tot. S.L.&S.F.	2d wk Apr.	154,277	141,637	2,161,039	2,073,125
Agg. total ..	2d wk Apr.	808,224	760,836	10,614,053	10,242,841
Atlanta & Char	February .	155,932	154,068	327,167	329,004
Atlanta & Flor'a	March.....	8,818	9,161	29,891	30,193
Atlanta & W. Pt.	March.....	36,538	36,293	130,096	131,559
B. & O. East Lines	March.....	1,378,196	1,512,326	4,141,255	4,304,765
Western Lines	March.....	444,870	479,881	1,306,337	1,332,916
Total	March.....	1,823,066	1,992,207	5,447,592	5,637,681
Bal. & O. Southw.	2d wk Apr.	40,784	40,620	626,493	645,415
Balt. & Potomac	March.....	135,529	132,480	394,390	388,098
Bir. & Atlantic.	March	4,539	6,964	14,403	19,669
Bir. Sh. & Tenn. R	February..	13,509	14,798	29,760	32,704
Bishopsville	February..	2,023	1,366	4,571	3,035
Blacks. Als. & N..	February..	4,442	3,413	8,519	7,536
Buff. Roch. & Pitt	2d wk Apr.	55,492	39,491	684,615	492,331
Bur. C. Rap. & N.	4th wk Mch	80,391	71,657	818,156	759,390
Camden & Atl.	February..	36,736	37,612	76,983	73,095
Canada Atlantic	February..	52,688	52,294	96,873	100,261
Canadian Pacific	2d wk Apr.	371,000	304,000	4,949,715	3,818,339
Cp. F'r & Yad. Val	2d wk Apr.	11,371	10,080	184,205	151,654
Car. Cum. G. & Ch.	February..	3,889	2,566	7,507	5,063
Cen. RR. & Bg. Co	February..	760,768	715,408	1,572,932	1,589,375
Auxiliary sys.	3 wks. Feb	276,544	275,109	.....	.....
Central of N. J..	March.....	1,019,341	906,607	3,051,825	2,622,283
Central Pacific..	February..	1,017,883	881,031	2,206,805	1,743,100
Central of S. C..	February..	9,966	13,556	21,261	25,510
Centr'l Verm'nt.	Wk Feb 28	52,763	53,990	.....	.....
N. London Nor	Wk Feb. 28	10,436	9,748	.....	.....
Ogd. & Lake Ch	Wk Feb. 28	10,216	10,809	.....	.....
Tot. system.	Wk Feb. 28	73,415	74,547	660,428	673,747
Char. Cin. & Chic	February..	14,197	11,903	27,112	20,266
Charlest'n & Sav	February..	82,121	74,677	159,537	148,576
Char. Sum. & No.	February..	10,843	6,242	21,380	10,703
Chatt'n'ga Unl'n	March.....	7,000	7,724	23,032	23,543
Cheraw. & Darl.	February..	11,574	10,283	25,038	20,217
Cheraw. & Salisb	February..	3,465	2,852	6,618	5,393
Ches. & Ohio	2d wk Apr.	154,175	137,324	2,237,585	2,042,154
Ches. O. & S. W.	March.....	174,365	154,320	568,331	483,518
Ches. & Lenoir .	February..	6,317	6,626	13,192	12,787
Chic. Burl. & Q.	February..	2,237,904	2,589,410	4,567,731	5,306,820
Chic. & East. Ill.	2d wk Apr.	67,414	58,792	1,037,710	832,018
Chic. Mil. & St. P.	3d wk Apr.	462,126	440,340	7,393,095	7,059,441
Chic. & N'thw'n.	March.....	2,029,078	1,910,316	5,630,327	5,520,711
Chic. Peo. & St. L.	January...	45,964	31,845	45,964	31,845
Chic. Rock I. & P.	March.....	1,219,863	1,355,986	3,340,222	2,667,379
Chic. St. P. & K. C.	2d wk Apr.	82,531	79,243	1,094,776	1,184,357
Chic. St. P. M. & O.	February..	457,246	451,975	942,982	940,781
Chic. & W. Mich.	2d wk Apr.	31,428	28,182	424,499	382,368
Cin. Ga. & Ports.	March.....	4,677	3,833	12,880	11,534
Cin. Jack & Mac.	2d wk Apr.	12,346	11,007	212,952	159,762
Cin. N. O. & T. P.	2d wk Apr.	72,837	74,041	1,177,391	1,153,367
Ala. Gt. South.	2d wk Apr.	31,797	31,396	527,455	537,834
N. Orl. & N. E.	2d wk Apr.	19,054	17,106	321,920	321,812
Ala. & Vicksb.	2d wk Apr	9,885	8,526	182,946	187,599
Vicks. Sh. & P.	2d wk Apr.	8,826	5,909	178,932	177,442
Erlanger Syst.	2d wk Apr.	142,399	136,978	2,388,644	2,378,054
Cinn. Northw'n.	March.....	1,219	1,416	4,906	4,643
Cin. Wab. & Mich.	March. ...	50,961	50,351	138,543	128,569
Clev. Akron & Col	2d wk Apr.	18,284	15,665	243,232	214,338
Clev. & Canton..	February..	37,656	32,537	77,904	67,106
Cl. Cin. Ch. & S. L	2d wk Apr.	232,569	234,475	3,586,143	3,448,417
Peo. & East'n.	2d wk Apr.	26,025	26,463	424,303	436,269
Clev. & Marietta	March.....	30,901	21,585	81,217	57,463
Color. Midland..	2d wk Apr.	38,742	32,514	547,638	482,066
Col. H. V. & Tol.	March.....	224,681	213,022	612,149	543,449
Colusa & Lake..	January...	1,742	1,266	1,742	1,266
Covin. & Macon.	March.....	10,678	11,852	35,924	38,222
Day Ft. W. & Ch..	January...	45,677	39,539	45,677	39,539
Denv. & Rio Gr.	3d wk Apr.	141,900	152,000	2,204,142	2,168,819
Des Moin. & No.	March.....	8,973	7,947	24,385	18,970
Des M. & N'west	March.....	17,284	15,795	46,006	50,920
Det. Bay C. & Alp	2d wk Apr.	7,149	8,626	143,400	156,017
Det. Lans'g & No	2d wk Apr.	22,148	20,858	302,291	305,040
Duluth S.S. & Atl	2d wk Apr.	26,535	27,311	410,387	403,237
East Louisiana.	February.	6,600	6,466	17,100	16,198
E. Tenn. Va. & Ga.	December.	626,380	587,799	6,783,836	5,832,249
Knoxv. & Ohio	December.	65,335	50,421	707,547	581,504
Total system.	2d wk Apr.	125,299	126,018	2,053,952	2,059,534
Elgin Jol. & East.	February .	49,666	44,445	95,963	83,667
Eliz. Lex. & B.S..	March.....	52,927	62,670	.....	.....
Evans. & Ind'pls	2d wk Apr.	6,349	5,125	87,422	70,501
Evansv. & T. H.	2d wk Apr.	20,522	18,371	301,353	265,111
Fitchburg.....	February .	515,076	495,578	1,051,143	991,811
Flint. & P. Marq.	2d wk Apr.	60,590	64,157	873,797	902,547
Florence.....	February .	6,436	4,584	12,541	10,005
Flor. Cent. & P.	2d wk Apr.	28,410	22,429	445,207	378,490
Ft. W. & Rio Gr.	March.....	16,776	8,698	49,808	26,947
Ga. Car'la & No.	February..	11,579	5,290	22,899	10,701
Georgia RR.....	February..	179,170	160,916	372,258	338,328
Geo. So. & Fla..	March.....	58,917	52,654	191,306	152,996
Georget'n & W'n	February..	3,323	3,258	7,353	6,679
Gr. Rap. & Ind..	2d wk Apr.	46,801	48,159	615,965	675,307
Cin. R. & Ft. W.	2d wk Apr.	8,993	8,258	119,334	122,665
Other lines...	2d wk Apr.	4,307	5,055	62,664	57,927
Total all lines.	2d wk Apr.	60,100	61,472	797,125	855,898
Grand Trunk...	Wk Apr. 18	341,252	387,038	5,470,567	5,610,913
Chic. & Gr. Tr.	Wk Apr. 11	73,862	72,799	1,103,004	1,072,906
Det. Gr. H. & M.	Wk Apr. 11	21,092	22,148	306,782	291,125
Great North'n –					
St. P. M. & M.	March.....	737,478	673,591	1,926,677	1,627,952
East. of Minn.	March.....	52,789	29,975	134,046	95,676
Montana Cent.	March.....	92,310	70,991	271,584	202,967
Tot. system.	March.....	882,578	774,558	2,332,307	1,926,595
Gulf & Chicago.	March.....	3,099	4,293	9,257	11,837
Housatonic.....	February..	101,756	100,755	207,432	201,954
Humest'n & Sheo	March.....	13,500	11,656	39,500	35,292
Hutch. & South'n	February..	6,200	4,220	12,610	7,343
Illinois Centr'l.	March.....	1,452,439	1,301,908	4,368,815	3,927,746
Ind. Dec. & West.	March.....	36,510	35,709	109,956	97,626
In. & Gt. North'n	March.....	283,674	274,272	851,055	918,567
Iowa Central...	2d wk Apr.	33,320	29,795	486,451	454,481
Iron Railway...	March	3,803	3,537	9,752	9,632
Jack'v. South't'n	2d wk Apr.	17,613	11,660	275,532	183,756
J'k'nv. T. & K. W.	February..	90,820	70,216	163,985	150,018
Kanawha & Mich	2d wk Apr.	6,968	5,609	83,195	72,565
Kan. C. Cl. & Sp.	2d wk Apr.	5,269	6,791	87,250	111,260
K.C.F.S. & Mem.	2d wk Apr.	86,127	79,444	1,308,274	1,358,451
K.C. Mem. & Bir.	2d wk Apr.	21,228	19,632	340,500	368,586
Kentucky Cent.	January...	85,326	71,382	85,326	71,382
Keokuk & West.	2d wk Apr.	6,968	5,609	106,089	100,374
Kingst'n & Pem.	4th wk Jan	4,053	4,324	9,586	9,175
L. Erie All. & So	March.....	5,811	5,727	15,723	14,970
L. Erie & West..	2d wk Apr.	49,432	49,397	830,100	812,650
Lehigh & Hud..	March.....	32,449	26,824	91,903	75,038
L. Rock & Mem.	2d wk Apr.	10,443	7,708	203,336	166,061
Long Island....	March.....	239,756	220,190	689,847	606,617
Louis. & Mo. Riv.	February..	28,825	33,880	58,284	67,412
Louis. Ev. & St. L.	2d wk Apr.	27,561	24,181	403,337	299,674
Louisv. & Nashv.	2d wk Apr.	342,105	341,560	5,353,696	5,281,818
Louis. N. A & Ch.	2d wk Apr.	47,146	48,616	684,725	617,857
Louisv. N.O. & T.	3d wk Apr.	55,114	22,627	1,135,688	892,937
Leu. St. L. & Tex.	3d wk Apr.	8,292	6,106	118,084	99,972
Lynchb. & Dur'm	March.....	13,000	5,171	37,000	14,571
Memphis & Chas	2d wk Apr.	33,548	38,307	491,418	526,518
Mexican Cent...	2d wk Apr.	128,941	124,411	1,903,539	1,943,170
Mex. National .	2d wk Apr.	78,728	68,015	1,181,180	1,098,979
Mexican R'way	Wk Mch 28	88,349	79,684	1,085,364	993,182
Mil. L. Sh. & West	3d wk Apr.	52,685	69,928	803,511	887,939
Milwaukee & No	3d wk Apr.	31,482	32,982	470,354	432,406
Mineral Range..	March.....	10,300	7,767	27,890	22,880
Minneap. & St. L.	March.....	134,240	130,114	356,319	336,175
M. St. P. & S. S. M.	March.....	163,544	130,275	449,729	489,082
Mo. Kan. & Tex.	2d wk Apr.	146,857	139,741	2,220,727	2,119,827
Kan. C. & Pac.	2d wk Apr.	5,552	5,124	89,671	76,996
Total Syst'm	2d wk Apr.	152,409	144,865	2,310,399	2,196,824
Mobile & Birm..	2d wk Apr.	4,082	3,822	78,281	70,303
Mobile & Ohio ..	March.....	287,540	245,396	893,726	784,333
Monterey & M. G.	March.....	72,637	18,100	220,740	71,500
Nash. Ch. & St. L.	March.....	306,995	271,182	957,231	859,083
N. Jersey & N. Y.	February..	19,112	17,419	37,954	34,327
New Orl. & Gulf	March.....	11,621	11,003	41,897	37,209
N. Y. C. & H. R. &	March.....	3,247,328	2,946,522	8,988,176	8,573,780
N. Y. L. E. & W.	February..	2,054,403	2,056,487	4,226,632	4,212,272
N. Y. Pa. & Ohio	February..	468,431	538,659	967,869	1,123,301
N. Y. & N. Eng..	February..	417,781	399,006	863,821	833,413
N. Y. & North'n.	March.....	35,241	43,665	101,639	122,812
N. Y. Out. & W..	2d wk Apr.	48,296	39,127	739,810	553,488
N.Y. Susq. & W..	March.....	108,302	102,723	324,925	293,142
Norfolk & West. &	2d wk Apr.	184,738	172,096	2,371,180	2,201,514
N'theast'n (S. C.)	February..	76,796	70,594	163,607	152,313
North'n Central.	February..	473,580	494,632	969,142	1,053,801
Northern Pacific	3d wk Apr.	420,169	440,665	6,273,666	5,453,503
Ohio & Miss.....	2d wk Apr.	83,297	81,376	1,129,400	1,139,044
Ohio & Northw..	March.....	15,854	14,528	45,948	45,574
Col. & Maysv.	March.....	1,122	726	2,596	1,934
Ohio River.....	2d wk Apr.	12,011	11,875	155,164	154,768
Ohio Southern..	March.....	52,677	50,980	148,760	133,906
Ohio Val. of Ky.	1st wk Apr	5,031	3,056	77,984	51,222
Omaha & St. L..	March.....	35,471	52,298	101,703	157,095
Oregon Imp. Co.	February..	299,615	298,986	611,738	585,559
Pennsylvania ..	March.....	5,218,706	5,470,715	15,270,501	15,464,117
Peoria Dec. & Ev.	2d wk Apr.	15,848	12,919	248,621	195,227
Petersburg.....	February..	45,842	45,708	88,990	83,769
Phila. & Erie...	February..	304,988	295,730	657,590	623,541
Phila. & Read'g	February..	1,470,917	1,313,632	3,183,007	2,880,362
Coal & Iron Co.	February..	1,145,647	949,066	2,589,407	2,100,322
Total both Cos.	February..	2,616,564	2,262,697	5,772,415	4,980,683
Pitts. Mar. & Ch.	March.....	3,789	3,202	10,555	8,518
Pitt. Sben. & L. E.	February..	18,681	18,822	40,356	37,343
Pittsb. & West'n	February..	97,101	101,425	201,150	216,949
Pitts. Clev. & T.	February..	29,372	37,693	58,743	70,328
Pitts. Pain. & F.	February..	20,823	17,760	36,412	35,702
Total system	3d wk Apr.	31,705	42,190	565,403	622,015
Pitt. Young. & A.	February..	48,517	93,045	103,344	199,257
Pt. Royal & Aug.	February..	49,437	45,901	93,312	78,920
Pt. Roy. & W. Car.	February..	47,558	47,093	94,461	84,244
Prcs. & Ariz. Cen.	January...	8,424	10,477	8,424	10,477
Quincy O. & K. C.	March.....	20,369	19,750	62,519	55,485
Rich. & Danville.	March.....	507,400	476,500	1,538,950	1,483,600
Vir. Midland..	March.....	184,600	175,600	529,600	494,400
Char. Col. & Au.	March.....	86,850	85,400	265,350	257,960
Col. & Greenv.	March.....	78,950	81,270	261,300	265,938
West. No. Car.	March.....	85,000	81,150	242,150	231,044
Georgia Pac..	March.....	140,500	141,400	477,050	487,975
Wash. O. & W..	March.....	9,800	8,600	28,050	25,298
Ashv. & Spart.	March.....	12,000	10,975	37,653	32,107
Total Sys'm.	2d wk Apr.	270,900	247,175	3,929,975	3,775,672
Rich. & Petersb.	February..	26,575	27,806	51,943	55,042
Rio Gr'de South.	2d wk Apr.	3,587	.....	43,311	.....
Rio Gr. West...	2d wk Apr.	45,000	27,915	606,168	378,598
Rome W. & Ogd.	February..	287,389	286,968	598,374	570,005
Sag. Tuscola & H.	March.....	7,362	7,046	20,550	18,021
St. L. A. & T. H. B's	2d wk Apr.	26,300	22,431	388,054	328,256
St. L. Ark. & Tex.	2d wk Apr.	66,723	53,791	1,135,213	1 038,615
St. Paul & Dul'th	March.....	108,143	112,718	293,983	277,315
S. Ant. & Ar. Pass.	November.	170,220	175,663	1,564,684	1,266,690
S. Fran. & N. Pac.	1st wk Apr	13,022	11,331	158,361	132,920
Sav. Am. & Mon.	March.....	38,612	23,034	121,314	66,604
Seattle L. S. & E.	2d wk Apr.	6,420	6,902	98,845	88,590
Silverton	January...	7,025	nil.	7,025	nil.
Sioux City & No.	February..	31,846	.....	65,793	.....

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1891.	1890.	1891.	1890.
		$	$	$	$
South Carolina	March	151,380	142,756	506,043	434,201
So. Pacific Co.—					
Gal. Har. & S. A.	February..	209,913	285,588	641,078	619,798
Louis'a West..	February..	70,174	89,026	157,262	174,402
Morgan's L. & T.	February..	499,352	383,414	1,104,586	829,783
N. Y. T. & Mex.	February..	19,914	10,439	25,240	24,915
Tex. & N. Orl.	February..	113,074	142,500	237,989	318,145
Atlantic sys. c.	February..	1,001,278	991,968	2,183,493	1,967,044
Pacific system	February..	2,311,091	2,077,984	4,982,064	4,146,322
Total of all..	February..	3,312,369	2,979,051	7,165,560	6,113,305
So. Pac. RR.—					
No. Div. (Cal.)	February..	116,110	129,102	243,229	245,542
So. Div. (Cal.)	February..	446,284	449,580	955,213	885,571
Arizona Div..	February..	153,127	150,241	339,137	297,038
New Mex. Div.	February..	84,531	74,259	177,195	147,720
Spar. Un. & Col.	February..	12,120	11,850	26,176	23,787
Staten I. Rap. T.	March.....	57,772	52,562	170,039	152,597
StonyCl. & CMt..	February..	1,058	969	2,165	2,120
Summit Branch.	March.....	94,221	68,150	299,980	184,645
Lykens Valley	March.....	79,823	67,036	209,325	165,930
Tot'l both Co's	March.....	165,044	135,186	509,374	350,573
Tenn. Midland..	March.....	15,713	15,000	45,770	47,505
Texas & Pacific.	2d wk Apr.	140,907	133,467	1,879,022	1,947,186
Tex. S. Val. & N. W.	March.....	3,638	2,681	9,982	9,991
Tol. A. A. & N. M.	March.....	96,927	104,348	243,237	276,635
Tol. Col. & Cin..	3d wk Apr.	6,649	6,768	97,365	88,990
Tol. & Ohio Cent.	3d wk Apr.	35,224	28,421	404,488	361,762
Tol. & O. Cen. Ex.	December.	10,621	8,307	109,312	95,905
Tol. P. & West..	2d wk Apr.	17,112	17,714	248,674	257,927
Tol. St. L. & K. C.	2d wk Apr.	32,088	31,783	436,566	426,076
Tol. & So. Haven.	March.....	2,267	1,904	5,762	5,384
Ulster & Del....	February..	19,623	17,301	39,288	34,309
Union Pacific—					
Or. S. L. & U. N.	February..	514,641	401,009	1,177,301	734,053
Or. Ry. & N. Co.	February..	347,300	222,663	821,157	348,912
St. Jo. & G'd Isl.	February..	52,808	105,186	102,650	228,359
Un. Pac. D. & G.	February..	371,057	369,277	760,117	782,543
All oth. lines..	February..	1,366,413	1,505,487	2,846,783	2,937,292
Tot. U. P. Sys.	February..	2,682,218	2,603,622	5,708,010	5,031,158
Cent. Br. & L. L.	February..	48,186	95,606	92,990	204,522
Tot. cont'led	February..	2,730,404	2,699,228	5,800,911	5,235,681
Montana Un..	February..	91,409	55,515	176,016	115,901
Leav. Top. & S.	February..	2,755	2,187	4,863	4,784
Man. Al. & Bur.	February..	3,074	2,883	6,100	5,572
Joint own'd, ½	February..	48,619	30,292	93,490	63,128
Grand total.	February..	2,779,023	2,729,521	5,894,400	5,298,809
U. S. K Yds. & T. Co	February..	235,890	199,033	498,924	438,017
Vermont Valley	February..	12,030	12,501	24,525	24,171
Wabash.....	2d wk Apr.	222,544	232,781	3,408,471	3,628,515
Wab. Chest. & W.	February..	4,820	4,386	9,493	8,844
Wash. Southern.	February..	20,401	21,395	44,532	44,516
West Jersey.....	February..	84,719	82,794	177,808	167,301
W. V. Cen. & Pitts.	March.....	88,493	67,640	262,393	197,404
West V. & Pitts.	February..	7,067	5,543	15,050	11,886
Western of Ala.	March.....	42,701	39,379	155,261	150,219
West. N. Y. & Pa.	2d wk Apr.	58,500	68,900	930,550	930,722
Wheeling & L. E.	3d wk Apr.	26,360	22,924	354,013	322,450
Wil. Col. & Aug.	February .	98,883	99,386	206,005	207,193
Wisconsin Cent.	3d wk Apr.	90,190	94,542	1,365,290	1,342,312
Wrightsv. & Ten.	February..	8,730	7,358	17,830	14,983
Zanesv. & Ohio.	January...	11,261	9,741	11,261	9,741

a Whole system, including Iowa lines. *b* Includes in both years Scioto Valley Div., and Maryland & Washington Div. (Shenandoah Valley.) *c* Includes earnings from ferries, etc., not given separately. *f* Mexican currency. *g* Main Line. *d* Includes Rome Wat. & Ogd. since March 15, in 1891.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

We have had as yet the returns of only 13 roads for the third week of April, and these are summarized below.

3d week of April.	1891.	1890.	Increase.	Decrease
	$	$	$	$
Chicago Mil. & St. Paul..	462,126	440,340	21,786	.....
Denver & Rio Grande...	141,900	152,000	.....	10,100
*Grand Trunk of Canada.	341,252	387,037	.....	45,785
Louisville N. O. & Texas.	55,114	22,627	32,487	.....
Louisville St. L. & Texas.	8,292	6,106	2,186	.....
Milwaukee L. Sh. & West.	52,685	69,928	.....	17,243
Milwaukee & Northern..	31,482	32,982	.....	1,500
Northern Pacific.....	420,169	440,665	.....	20,496
Pittsburg & Western.....	31,705	42,190	.....	10,485
Toledo Col. & Cinn.....	6,649	6,768	.....	119
Toledo & Ohio Central...	35,224	28,421	6,803	.....
Wheeling & Lake Erie...	26,360	22,924	3,436	.....
Wisconsin Central.....	90,190	94,542	.....	4,352
Total (13 roads).....	1,703,148	1,746,530	66,698	110,080
Net decrease (2·48 p. c.)	.....	.....	.....	43,382

* For week ending April 18.

For the second week of April our statement comprises the returns of 88 roads, and these show a gain in the aggregate of 4·84 per cent.

2d week of April.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (12 roads)	1,754,112	1,729,452	65,109	40,449
At. Top. & S. F. system...	616,857	584,385	32,472	.....
Roads j'tly owned ½..	37,090	34,815	2,275	.....
St. Louis & S. Fran.....	117,802	107,521	10,281	.....
Roads j'tly owned ½.	36,474	34,115	2,359	.....
Balt. & Ohio Southw.....	40,784	40,620	164	.....
Buffalo Roch. & Pitts....	55,492	39,491	16,001	.....
Canadian Pacific.....	371,000	304,000	67,000	.....
Cape Fear & Yadkin Val.	11,371	10,080	1,291	.....
Chesapeake & Ohio.....	154,175	137,324	16,851	.....
Chicago & East. Illinois .	67,414	58,792	8,622	.....
*Chicago & Grand Trunk.	73,892	72,799	1,063	.....
Chicago St. P. & K. City.	82,531	79,243	3,288	.....
Chicago & West Mich.....	31,428	28,182	3,246	.....
Cincinnati Jack. & Mack.	12,346	11,007	1,339	.....
Cin. N. O. & T. Pac. (5 roads)	142,399	136,978	5,421	.....
Cleve. Akron & Col.....	18,284	15,665	2,619	.....
Cleve. Cin. Chic. & St. L.	232,569	234,475	.....	1,906
Peoria & Eastern.....	26,025	26,463	.....	438
Colorado Midland.....	38,742	32,514	6,228	.....
Detroit Bay C. & Alpena.	7,149	8,626	.....	1,477
*Detroit Gr. Hav. & Mil..	21,092	22,148	.....	1,056
Detroit Lansing & North.	22,148	20,858	1,290	.....
Duluth S. S. & Atlantic...	26,535	27,311	.....	776
East Tenn. Va. & Ga.....	125,299	126,018	.....	719
Evansville & Indianap...	6,349	5,125	1,224	.....
Evans. & Terre Haute...	20,522	18,371	2,151	.....
Flint & Pere Marquette.	60,590	64,157	.....	3,567
Florida Central & Penin.	28,410	22,429	5,981	.....
Grand Rapids & Indiana.	46,801	48,159	.....	1,358
Cincinnati R. & Ft. W..	8,993	8,258	735	.....
Other lines.....	4,306	5,055	.....	749
Jacksonville Southeast ..	17,613	11,660	5,953	.....
Kanawha & Michigan....	6,968	5,609	1,359	.....
Kansas City Cl. & Spr....	5,269	6,791	.....	1,522
Kan. City Ft. S. & Mem..	86,127	79,444	6,683	.....
Kansas C. Mem. & Birm.	21,228	19,632	1,596	.....
Keokuk & Western.....	6,968	5,609	1,359	.....
Lake Erie & Western....	40,432	40,397	35	.....
Little Rock & Memphis..	10,443	7,708	2,735	.....
Louisv. Evansv. & St. L.	27,561	24,181	3,380	.....
Louisville & Nashville...	342,105	341,560	545	.....
Louis. N. Alb. & Chic....	47,146	48,616	.....	1,470
Memphis & Charleston...	33,548	38,307	.....	4,759
Mexican Central.....	128,941	124,411	4,530	.....
Mexican National.....	78,728	68,015	10,713	.....
Missouri Kansas & Texas	146,857	139,741	7,116	.....
Kansas City & Pacific..	5,552	5,124	428	.....
Mobile & Birmingham ...	4,082	3,822	260	.....
New York Ont. & West..	48,296	39,127	9,169	.....
Norfolk & Western.....	184,738	172,690	12,042	.....
Ohio & Mississippi	83,297	81,376	1,921	.....
Ohio River.....	12,011	11,875	136	.....
Peoria Decatur & Evansv.	15,848	12,919	2,929	.....
Pittsburg & Western....	32,900	42,191	.....	9,291
Rich. & Danv. (8 roads)..	270,900	247,175	23,725	.....
Rio Grande Western.....	45,000	27,915	17,085	.....
St. L. Alt. & T. H. Brches.	26,300	22,431	3,869	.....
St. Louis Ark. & Texas...	66,723	53,791	12,932	.....
Seattle L. S. & Eastern ..	6,420	6,902	.....	482
Texas & Pacific	140,907	133,467	7,440	.....
Toledo Col. & Cincinnati.	6,763	6,954	.....	191
Toledo Peoria & Western	17,112	17,714	.....	602
Toledo St. L. & Kan. City.	32,088	31,783	305	.....
Wabash.....	222,544	232,781	.....	10,237
Western N. Y. & Penn..	58,500	68,900	.....	10,400
Total (88 roads).....	6,587,866	6,283,460	395,855	91,449
Net increase (4·84 p. c.).	.....	.....	304,406	.....

* For week ending April 11.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 18. The next will appear in the issue of May 23.

	—Gross Earnings—		—Net Earnings—	
	1891.	1890.	1891.	1890.
Roads.	$	$	$	$
Balt. & Potomac.... Mch.	135,529	132,489	22,936	24,643
Jan. 1 to Mch. 31...	394,390	388,098	98,910	82,210
Cent. of New Jersey. Mch.	1,019,341	906,607	391,194	318,803
Jan. 1 to Mch. 31...	3,051,825	2,622,283	1,204,951	929,345
Clevel'd & Canton... Feb.	37,656	32,537	10,593	8,555
Jan. 1 to Feb. 28...	77,904	67,106	22,434	15,793
July 1 to Feb. 28...	412,543	329,235	148,012	105,058
Clevel'd & Marietta. Feb.	21,500	16,669	2,500	1,870
Jan. 1 to Feb. 28...	51,552	35,878	11,892	5,486
July 1 to Feb. 28...	244,243	174,265	59,265	33,031
Col. Hock. Val. & Tol.. Feb.	178,170	163,016	65,464	69,324
Jan. 1 to Feb. 28...	387,468	330,427	143,485	123,279
Denv. & R. Grande.. Feb.	556,215	528,128	150,271	175,881
Jan. 1 to Feb. 28...	1,207,842	1,134,619	330,124	391,876
Mem. & Charleston. Feb.	136,350	145,305	45,081	31,173
Jan. 1 to Feb. 28...	293,543	317,819	79,673	76,541
July 1 to Feb. 28...	1,277,658	1,236,273	373,348	403,024
Pennsylvania..... Mch.	5,218,706	5,470,715	1,567,425	1,647,271
Jan. 1 to Mch. 31...	15,270,501	15,464,117	4,323,614	4,348,448
Lines w'st of P. & E. Mch.	Dec. 432,512		Dec. 178,536	
Jan. 1 to Mch. 31...	Dec. 861,368		Dec. 304,513	
Pittsburg & West'n.. Feb.	97,101	101,425	34,302	41,019
Jan. 1 to Feb. 28...	204,150	216,949	67,040	92,665
Pitts. Cleve. & Tol. Feb.	29,372	37,693	2,479	8,241
Jan. 1 to Feb. 28...	58,743	70,328	2,446	11,422
Pitts. Paines. & F.. Feb.	20,823	17,760	4,070	4,506
Jan. 1 to Feb. 28...	36,412	35,702	4,286	8,319
Total system..... Feb.	147,296	156,879	40,851	53,766
Jan. 1 to Feb. 28...	299,305	322,980	73,772	112,406
Sav. Am. & Mont... Mch.	38,612	23,034	14,628	11,423
Jan. 1 to Mch. 31...	121,314	66,604	48,090	34,138
July 1 to Mch. 31...	380,926	165,848	167,842	82,196
Staten I. Rapid Tr.. Mch.	57,772	52,562	9,137	8,221
Jan. 1 to Mch. 31...	170,039	152,597	14,912	10,462
July 1 to Mch. 31...	752,421	674,184	241,793	197,200
Summit Branch..... Mch.	94,221	68,150	def. 5,909	def. 1,749
Jan. 1 to Mch. 31...	299,980	184,645	33,553	def. 23,111
Lykens Valley.... Mch.	70,823	67,036	def. 5,828	3,947
Jan. 1 to Mch. 31...	209,395	165,930	260	def. 10,786
Total both Co's.... Mch.	165,044	135,186	def. 11,737	2,199
Jan. 1 to Mch. 31...	509,371	350,573	33,813	def. 33,895
Union Pacific—				
Oreg. S. L. & U. N. Feb.	544,641	401,009	189,693	72,457
Jan. 1 to Feb. 28...	1,177,304	734,053	483,025	73,356
Ore. Ry. & N. Co... Feb.	347,300	222,663	73,760	def. 16,477
Jan. 1 to Feb. 28...	821,157	348,912	229,950	def. 117,134
Un. Pac. D. & Gulf. Feb.	371,057	369,277	85,538	105,421
Jan. 1 to Feb. 28...	760,117	782,543	198,395	217,095
St. Jos. & Gd. Isl.. Feb.	52,808	105,186	6,652	35,633
Jan. 1 to Feb. 28...	102,650	228,359	19,978	90,359
All other lines..... Feb.	1,366,413	1,505,487	380,724	427,705
Jan. 1 to Feb. 28...	2,846,783	2,937,292	846,695	734,950
Total Un. Pac. Sys.. Feb.	2,682,218	2,603,622	686,386	624,739
Jan. 1 to Feb. 28...	5,708,011	5,031,159	1,679,043	908,626

Roads	—Gross Earnings.— 1891.	1890.	—Net Earnings.— 1891.	1890.
	$	$	$	$
Union Pacific—(Continued.)—				
Cent. Br. & Leas. L. Feb.	48,186	95,606	6,273	34,732
Jan. 1 to Feb. 28...	92,900	204,522	def. 5,898	83,076
Total controlled... Feb.	2,730,404	2,699,228	5,800,911	5,235,681
Jan. 1 to Feb. 28...	692,659	659,471	1,673,146	1,081,701
Montana Union.... Feb.	91,409	55,515	22,804	def. 9,203
Jan 1 to Feb. 28...	176,016	115,901	34,286	def. 99,048
Leav. Top. & S.W.. Feb.	2,755	2,187	def. 1,078	def. 2,799
Jan. 1 to Feb. 28...	4,863	4,784	def. 5,071	def. 6,026
Man. Alma & Bur.. Feb.	3,074	2,883	def. 25	773
Jan 1 to Feb. 28...	6,100	5,572	def. 1,471	1,409
Roads jointly owned—				
One-half ..... Feb.	48,619	30,292	10,850	def. 5,614
Jan. 1 to Feb. 28...	93,490	63,128	13,872	def. 51,832
Grand total..... Feb.	2,779,023	2,729,521	703,509	653,857
Jan. 1 to Feb. 28...	5,894,400	5,298,809	1,687,018	1,029,869
W. Va. Cent. & Pitts. Mch.	88,493	67,640	28,872	25,069
Jan. 1 to Mch. 31...	262,393	197,404	88,883	67,970

ANNUAL REPORTS.

Norfolk & Western Railroad.

(For the year ending December 31, 1890.)

The annual report of President Kimball will be found at length on subsequent pages, together with some statistics of the past year and the balance sheet on Dec. 31, 1890, given with more detail than is practicable in this column. The growth of local business has always been a prominent feature with the Norfolk & Western, and the opening of its continuous line up into the centre of Ohio, when that takes place, will begin a new era in the history of the company.

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

	1887.	1888.	1889.	1890.
Aver. miles oper'd.	527	542	591	826
Operations—				
Passengers carried	558,951	771,248	841,986	1,519,231
Passenger mileage.	26,703,579	35,385,815	36,392,466	64,086,450
Rate per pass. p. m.	3·041 cts.	2·833 cts.	3·017 cts.	2·862 cts.
Freight (tons) car'd	2,208,688	2,763,376	3,435,797	5,059,595
Fr'ight (t'ns) mil'ge.	541,917,945	669,526,740	819,160,394	1,003,872,726
Rate per ton p. m..	0·635 cts.	0·582 cts.	0·549 cts.	0·571 cts.
Earnings—	$	$	$	$
Passenger	685,257	861,778	940,305	1,612,260
Freight.....	3,405,220	3,820,167	4,417,315	5,636,218
Mail, express, &c..	164,317	217,654	239,505	313,438
Total gross earns	4,254,794	4,899,599	5,597,125	7,561,916
Operating expenses—				
Maint'ce of way...	2,483,780	581,687	624,248	930,936
Mainten'ce of cars		297,189	313,557	421,902
Maint. of engines..		548,464	722,042	1,000,926
Commercial dept..		125,469	150,509	212,132
Transportation....		1,230,971	1,499,944	2,061,299
General.....		168,138	173,052	211,415
Total oper. exp's	2,483,780	3,001,928	3,483,352	4,838,610
Net earnings	1,771,014	1,897,672	2,113,773	2,723,306
P.c. of op. ex. to earn	58·38	61·00	62·00	64·00

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
Receipts—	$	$	$	$
Net earnings.....	1,771,014	1,897,672	2,113,773	2,723,306
Other receipts.....	109,497	147,438	144,148	233,919
Net income....	1,880,511	2,045,110	2,257,921	2,957,225
Disbursements—				
Int. on bonds, &c.	1,237,134	1,296,551	1,451,265	1,814,008
Div. on pref. stock.	.....	(1½) 330,000	(3%) 660,000	(3%) 735,000
Miscellaneous.....	7,849	.....	41,609	88,606
Tot. disbursem'ts	1,244,983	1,626,551	2,152,874	2,637,614
Balance, surplus..	635,528	418,559	105,047	319,611

Missouri Kansas & Texas Railway.

(For the year ending December 31, 1890.)

This road is yet operated by the receivers and they make their report for the year ending December 31, 1890.

The report says that the receivers have expended on account of construction of the Dallas & Waco Railway to February 28, 1891, $601,922. They have also paid interest on underlying mortgage bonds to the amount of $326,205.

They remark that: "The entire line south of Fort Scott is susceptible of a much higher state of development and increased revenue; this is especially so in Texas, in which State the subject of extensions should receive attention, when, after being carefully considered, it is shown that the net earnings of such extensions will meet the fixed charges, which we feel can be done in several instances. We feel, however, that the above is a subject that cannot be too carefully and closely considered, as we do not believe in the policy of loading down a good, safe property with questionable extensions. The disastrous results of such a policy are apparent in many Western properties to-day by reason of their having guaranteed payment of the bonds and interest of extensions that have proven not to be self-sustaining." * * *

"The Missouri Kansas & Texas is to-day furnishing 60 per cent of the coal used in Texas, both for railway and commercial use. If the mines in the Indian Territory are properly developed and the output increased and mined economically, in order that lower prices may be made, the percentage above mentioned can be largely increased." * * *

"The Missouri Kansas & Texas Railway in its entirety runs through a fine country, as is evidenced by its average earnings per mile, which in 1890 were $5,066. Its physical condition, aside from its bridges, is very good. Its estimated earnings thus far in 1891 [April 2] show an increase over 1890 of $85,664. Present indications lead us to believe that the revenue from both freight and passenger service will for the present year equal at least those of 1890. This statement is based upon a careful consideration of the conditions upon which the agricultural interests depend. The past winter has been most favorable to the soil, and has enriched it and otherwise prepared it for better results than have been attained for the past five years. The prospects for small grain in Missouri and Kansas were never better, and the hay crop will be large."

There is no balance sheet in the report. Other statistics, compiled in the usual form for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1889.	1890.
Miles operated (average)	1,712	1,777
Operations—		
Passengers carried	1,089,708	1,457,736
Passengers carried one mile	56,226,926	68,284,460
Rate per passenger per mile	2·81 cts.	2·78 cts.
Freight tons carried	1,969,756	2,200,968
Freight tons carried one mile	557,455,530	586,558,891
Rate per ton per mile	1·04 cts.	1·12 cts.
Earnings—	$	$
Passenger	1,581,567	1,904,030
Freight	5,792,711	6,564,456
Mail, express and miscellaneous	548,166	535,519
Total earnings	7,922,444	9,004,005
Operating expenses—		
Maintenance of way	1,821,252	1,317,069
Maintenance of cars	420,745	344,595
Motive power	1,856,179	1,999,977
Transportation	1,953,966	2,483,948
General	192,864	206,273
Total expenses	6,245,006	6,351,862
Net earnings	1,677,438	2,652,143
P. c. of op. exp. to earns. (exclu. of ext'd'y).	70·22	70·54

RECEIVERS' INCOME ACCOUNT.*

	1889.	1890.
Receipts—	$	$
Net earnings	1,677,438	2,652,143
Other receipts	60,184	49,346
Total receipts	1,737,622	2,701,489
Disbursements—		
Interest on bonds	95,408	58,166
Rental K. C. & P. RR.	.....	99,096
Taxes	187,266	162,280
Miscellaneous	4,240	4,765
Total disbursements	286,914	324,307
Balance	1,450,708	2,377,182

* The total surplus earnings from November 1, 1888, to December 31, 1890, were $1,054,475, from which was spent for betterments $2,195,594, new equipment $665,737 and new construction $481,600 —$3,342,932; balance, $711,542.

Burlington Cedar Rapids & Northern Railway.

(For the year ending December 31, 1890.)

The annual report states that the year 1890 was one of prosperity for this road, the earnings having exceeded those of any previous year. The policy of expending the earnings, after securing the interest on the bonds, in the improvement of the property, has been carried out.

The expense on account of freight car repairs has been increased $114,000, which includes the purchase of 200 new cars and the thorough repair of 500 old cars. The last General Assembly of Iowa passed an act compelling all railways in the State to place automatic couplers and air-brakes on all cars and locomotives. This work was commenced last July, and $20,000 have already been expended on this account, to comply with the requirements of the law; an expenditure of $130,000 will have to be made this year, and $120,000 each year for the next three years.

"The holders of the bonds of the Davenport Iowa & Dakota Railway, secured on 31 miles of completed railway, extending in a northwesterly direction from Davenport, Iowa, to a point of connection on the Clinton Division of this railway near Bennett, made propositions to this company to exchange their bonds and stock for the consolidated bonds of this company, giving two of their bonds with stock for one of our bonds. This proposition was accepted, and 494 bonds and 1,000 shares of stock were delivered by them, and 247 bonds of this company given in exchange."

Statistics of earnings, charges, &c., for four years, compiled for the CHRONICLE, are as follows:

FISCAL RESULTS.

	1887.	1888.	1889.	1890.
Miles operated	1,046	1,046	1,046	1,046
Earnings—	$	$	$	$
Passenger.....	692,129	707,379	707,127	716,484
Freight.....	2,174,174	1,984,535	2,122,374	2,430,457
Mail, express, &c...	139,659	156,162	157,042	157,041
Tot. gross earn'gs	3,005,962	2,848,076	2,986,543	3,303,982
Oper. exp. and taxes	2,225,906	2,076,629	2,177,934	2,487,835
Net earnings.....	780,056	771,447	808,609	816,147
P. c. op. ex. to earn'gs	74·04	72·91	72·92	75·29

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
Receipts—	$	$	$	$
Net earnings.....	780,057	771,447	808,609	816,147
Other receipts.....	95,789	61,282	96,308	105,256
Total income....	875,846	832,729	904,917	921,403
Disbursements—				
Interest on debt.....	767,127	771,130	771,130	775,479
Const'n, improvem't equipment, &c....	140,067	247,669	154,128	150,314
Tot. disbursem'ts	907,194	1,018,799	925,258	925,793
Balance.....	def. 31,348	def. 186,070	def. 20,341	def. 4,390

Toledo Ann Arbor & North Michigan Railway.

(For the year ending December 31, 1890.)

The report of the President, Mr. J. M. Ashley, says that the result of operations for the year ending December 31, 1890, is more satisfactory than for any previous year. The gross earnings were increased, compared with previous year, $112,-901, or 11·13 per cent, and the net earnings $88,368, or 26·93 per cent, though the rate per ton per mile decreased from 1·01 cents to ·921 cents, and per passenger per mile from 2·77 cents to 2·61 cents.

He remarks that "the economies practised have not been at the expense of the physical condition of the road-beds and tracks, nor of the motive power and rolling stock, or other property of the company. The detailed statements and comparative tables of earnings and expenditures for the year and the general appearance of the property are evidence that it is more valuable per mile to-day than at any previous date. The establishment of well-equipped machine and repair shops and the discipline enforced to secure better results from expenditure, are the means by which larger profits are returned, although the rate on traffic per mile has decreased. On the 10th of January, 1890, we discontinued the operation of the Saginaw Road, which connects with our main line at Durand, and has since been extended to Bay City. At the same date we assumed control, by purchase, of the Toledo Ann Arbor & Lake Michigan Railway, which runs from Cadillac to Copemish. This road traversed new and undeveloped territory, the traffic from which was carefully estimated before the road was constructed, and the volume of business and net earnings has exceeded our estimates. The two properties were natural feeders to this company's road; the former entered the Saginaw Valley, where business was already developed and from which tonnage the largest of any locality in Michigan was annually produced." * * *

"The increased traffic has encouraged the management to revive the original purpose of the company to extend its line from Marion to Mackinaw, a distance of about 140 miles. This territory for the most part is not served by any railroad; it is undeveloped and is as capable of supporting population and producing large tonnage at paying rates as the line from Cadillac to Copemish. It has been determined to commence work upon this line as soon as the weather will permit, and that quite an addition to our present mileage will be in operation by another winter."

The comparative statistics for four years, compiled in the usual form for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1887.	1888.	1889.	1890.
Average mileage....	175	234	282	274
Operations—				
Pass. carried, No....	152,479	194,137	244,551	281,285
Pass. carried 1 mile..	5,017,029	6,564,268	8,136,491	9,119,301
Av. rate p. pass. p. m.	.....	.....	2·77 cts.	2 64 cts.
Freight (tons) carr'd.	539,093	652,939	863,776	941,269
Fr'ght (tons) 1 mile.	27,870,163	39,524,777	64,898,550	79,685,849
Av. rate p. ton p. m.	.....	.....	1·01 cts.	0·92 cts.
Earnings—	$	$	$	$
Freight	308,547	411,389	656,297	731,570
Passengers.....	133,930	172,937	226,534	240,866
Mail, express, &c....	93,275	103,253	131,476	151,773
Total earnings...	535,752	687,579	1,014,307	1,127,209
Oper. expen. & taxes.	342,606	433,392	686,205	728,922
Net earnings....	193,146	254,187	328,102	398,287

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
	$	$	$	$
Net earnings.....	193,146	254,187	328,102	398,287
Deduct—				
Interest on debt.....	184,800	236,800	294,800	340,200
Miscellaneous.....	.....	.....	.....	4,160
Total.....	184,800	236,800	294,800	344,360
Surplus for year.	8,346	17,387	33,302	53,927

GENERAL BALANCE DECEMBER 31.

	1887.	1888.	1889.	1890.
Assets—	$	$	$	$
Construction	7,869,788	10,305,544	9,932,101	12,068,594
Equipment	397,683	699,914	867,293	871,588
Materials and supplies.	42,703	24,721	40,911	56,256
Cash	31,749	38,702	17,519	24,941
Accounts of agents, &c.	166,494	175,942	227,192	127,027
Total.....	8,508,417	11,244,823	11,085,016	13,148,406
Liabilities—				
Capital stock.....	4,040,000	5,300,000	5,300,000	6,200,000
Funded debt.....	3,780,000	5,010,000	5,010,000	6,300,000
Bills and accounts.....	359,979	426,917	371,598	326,712
Car trusts.....	92,364	224,446	267,269	191,118
Due J. M. Ashley.....	180,612	180,612	.....	.....
Income account.....	55,462	72,848	106,149	130,576
Total.....	8,508,417	11,244,323	11,085,016	13,148,406

GENERAL INVESTMENT NEWS.

American Cotton Oil.—Preparatory to listing the common and preferred stock of the American Cotton Oil Company, the following notice has been posted this week at the Stock Exchange:

The committee directs that on and after Monday, May 11, dealings in American Cotton Oil Central Trust Company's receipts be discontinued and that all contracts in said Central Trust Company's receipts made prior to and maturing on and after Monday, May 11, may be settled by a delivery of the Central Trust Company's receipts or the equivalent in American Cotton Oil Company's common and preferred stock.

American Tobacco Company.—The great tobacco factories of the Marburg Brothers and G. W. Gail & Ax of Baltimore have been bought by the American Tobacco Company, and it is said that the deal provided that all the interests for the manufacture of smoking tobacco controlled by the American Company should be concentrated in Baltimore. The terms of the sale are reported as two-fifths in cash and the rest in the common stock of the American Company.

Atlantic Avenue (Brooklyn).—At a meeting of the directors of the Atlantic Avenue Surface Railroad of Brooklyn it was decided to increase the capital stock to $2,000,000, and a mortgage of $3,000,000 was authorized on the company's property and franchises, the proceeds to be used to equip the road with the new Trolley electric system.

Baltimore & Eastern Shore (Maryland).—A receiver has been appointed for this road, Capt. Willard Thomson being the appointee of the court.

Called Bonds.—The following bonds have been called for payment:

MONROE COUNTY, MISSOURI.—Six per cent registered bonds dated May 15, 1880, to be paid at the National Park Bank of New York City, or at option of holder at the National Bank of Paris, Mo., on May 15, 1891, on which day interest will cease; 20 bonds of $1,000 each, viz.: Nos. 363 and 367 and 375 to 398, both inclusive.

Chicago Burlington & Northern.—This company is controlled by the Burlington & Quincy, and it is stated that no annual report for 1890 will be printed, but the figures are as follows:

	1890.	1889.
Gross earnings.....	$2,115,442	$1,971,159
Operating expenses.....	1,238,587	1,228,664
Net earnings.....	$876,855	$742,495
Rentals, taxes and interest.....	876,641	869,264
Surplus.....	$214	df. $126,769

Capital stock outstanding December 31, 1890, $9,289,500.

Funded debt December 31, 1890—First mortgage 5s, $8,710,-500; 2d mortgage 6s, $2,215,000; debenture 6s, $935,000; equipment 7s, $940,000; total bonds, $12,800,500.

Distilling & Cattle Feeding Co.—The stock of this Company (formerly known as the "Whiskey Trust") is sold in the "Unlisted" department of the Stock Exchange. The President's report for the fiscal year ending March 31, 1891, has just been issusd. The word whiskey is nowhere used in the report, and whether the article referred to in "sales of our product," given in gallons, is cattle feeding stuff or some other article, the reader is left to judge for himself. "Finished goods" is the term used in estimating the quantity produced from each bushel of grain. The report says:

"The best proof that we have not lost favor with the trade is the fact that the business of this company has been steadily increasing, as will be seen by the following comparative statement of sales of our product covering the last three fiscal years, viz.: Sales for fiscal year ending March 31, 1889, 35,867,211 gallons; do. 1890, 40,832,220 gallons; do. 1891, 44,738,171 gallons. All of which shows a healthy and steady growth, the last year's sales being an increase of about 25 per cent over the sales for the fiscal year of 1889. The sales the past ten months, since the rebate system has been in operation, show a steady increase over the sales of each of the corresponding months of the previous year. We have labored unceasingly in the direction of reducing the cost of production, and to establish the greatest amount of efficiency and economy in every department. That our efforts have not been in vain is in part exemplified by the following comparative statement of our yields of finished spirits per bushel of grain used for the last three fiscal years, viz.:

"Average yield of finished goods for the fiscal year ending March 31, 1889, was 4·56 gallons; do. 1890, 4·67 gallons; do. 1891, 4·71 gallons, showing a gain for last year of 15 points over the average yield for the year 1889." * * *

"A summary of the company's financial statement for the fiscal year ending March 31st, 1891, shows as follows: In addition to the eighty-one distilleries and other properties transferred from the Distillers' & Cattle Feeders' Trust, this company received from the Trust April 1st, 1890:

"Cash and cash assets amounting to $1,743,307; the earnings from operating plants for the fiscal year ending March 31, 1891, $1,944,265; the earnings from contracts, $106,159; the earnings from rentals, 5,550; the earnings from interest, $37,-783; making total receipts, $3,837,066; monthly dividends paid during the fiscal year ending March 31, 1891, $1,298,255; expenses paid, $469,731; cash and cash assets on hand April 1, 1891, $2,069,079; total, $3,837,066; cash and cash assets April 1, 1891, $2,069,079; cash and cash assets April 1, 1890, $1,743,-307; showing a surplus for the year, after paying dividends and expenses, $325,771.

"The directors, at their meeting Monday, declared the monthly dividend of one-half of one per cent payable May 1, 1891. This will make forty consecutive monthly dividends which have been paid by our organization. The rebates held for the trade are kept as a fund separate and apart from the assets of the company, and do not enter into any part of the foregoing financial statement. The company holds 34,084 shares of its stock in the treasury unused, being the same number of shares so held at the beginning of the fiscal year."

East Line & Red River—Missouri Kansas & Texas.—H. C. Cross and G. A. Eddy, receivers of the East Line & Red River by appointment of the United States Circuit Court, have

surrendered control of the property by consent of the Court and transferred the road to W. Giles, who was appointed receiver last year by the District Court of Travis County, Tex., but was not recognized by the Federal Court. The questions of authority of the two courts in the matter, and of the validity of the appointments of receivers, in controversy for some months, and the Governor declared the charter of the company annulled and void if the United States receivers refused to transfer the control of the road to the receiver appointed by the State Court. The line is a narrow-guage branch of the Missouri Kansas & Texas, extending from Jefferson to McKinney, Texas, 154 miles, and when that company applied to the State Legislature for a new charter it was asked to agree to transfer this branch to the State receivers. The railroad company, the United States Courts and all the parties to the litigation have agreed to this action. The stock and bonds are nearly all owned by the Missouri Kansas & Texas, and are covered by its mortgages.

Fort Worth & Rio Grande.—The contract for the extension from Comanche to Brownwood, a distance of about 30 miles, was on the 14th inst. awarded to Hurley, Tierney & Lynch of Fort Worth. By the terms of the contract the extension is to be completed by August 1. The road is now in operation from Fort Worth southeasterly to Comanche, Texas, 113 miles. The earnings, which are reported weekly in the Chronicle, it is said will be largely increased when the road reaches Brownwood on the Gulf Colorado & Santa Fe RR.

Iron and Steel Product.—The annual statistical report of the American Iron & Steel Association has just been published. This week's Bulletin of the association says: "We now present the exact record, as shown by our annual report, of the production of leading articles of iron and steel in the United States in 1890, in which year we made the best record in the production of iron and steel that has ever been made by any country. Not even Great Britain has ever achieved such remarkable results in the production of iron and steel in one year as were accomplished in this country in 1890."

Net tons of 2,000 pounds.

(except nails).	1888.	1889.	1890.
Pig iron, including spiegel	7,268,507	8,516,079	10,307,028
Spiegeleisen	54,769	85,823	149,162
Bessemer steel ingots	2,812,500	3,281,829	4,131,535
Bessemer steel rails	1,552,631	1,691,264	2,091,978
Open-hearth steel ingots	352,036	419,488	574,820
Open-hearth steel rails	5,261	3,346	4,018
Crucible steel ingots	78,713	84,969	79,716
Rolled iron, except rails	2,397,402	2,576,127	2,804,829
Rolled steel, except rails	1,201,885	1,584,364	1,829,247
Iron rails	14,252	10,258	15,548
Pig, scrap and ore blooms	39,875	36,260	30,783
Kegs of iron cut nails	2,170,107	1,778,082	1,806,130
Kegs of steel cut nails	4,323,484	4,032,676	3,834,816
Kegs of wire nails	1,500,000	2,435,000	3,135,911
Iron and steel wire rods	313,341	407,513	511,951

Kansas City & Southern.—At Kansas City, April 21, the Kansas City & Southern Railroad was sold for $250,000 to John I. Blair, to satisfy a deed of trust given to the Farmers' Loan & Trust Company of New York on Jan. 1, 1883, to secure its bonds. The road is 111 miles long, running from Kansas City to Osceola, in St. Clair County. The only bidder was Mr. Blair, who authorized the sale, he said, to perfect his title to the road.

Kentucky Union.—Judge Barr, of the United States District Court, granted an order at Louisville, Ky., permitting the receiver of the Kentucky Union Railroad to complete the road to Jackson, a distance of three miles, and to issue receiver's certificates to the amount of $125,000 to pay off debts to employees, $16,000 to complete the road to Jackson, $24,000 for the building of trestles and to satisfy pressing claims.

Lehigh Valley.—In regard to the Coxe decision on coal rates nothing has been heard of any reduction, and it is supposed that the Lehigh Valley officials have simply ignored it, leaving the complainants to take further proceedings.

Manhattan Elevated.—Notice is published that a meeting of the stockholders of the Manhattan Railway Company has been called by the directors for the purpose of increasing its capital stock, and that said meeting will be held on the 27th day of May, to submit to the stockholders for their sanction a proposal to increase the capital stock of this company by the amount of $4,000,000, the same to be used in acquiring the railroad and other property of the Suburban Rapid Transit Company in the manner provided by law, the same having been first leased to this company, and for the approval of such lease and the proposed agreement for exchange of the stock of this company for stock of said Suburban Rapid Transit Company.

Minneapolis Street Railway.—The following statement of earnings is given for six successive weeks ending with April 14:

Week ending March	7th, 1891		$15,317
" " "	14th, "		15,134
" " "	21st, "		15,952
" " "	31st, "		24,167
" " April	7th, "		17,365
" " "	14th, "		17,580

Minneapolis & St. Louis.—At Minneapolis on Saturday the 18th inst., the matter of the payment of past-due coupons was again before Judge Lochren. Counsel here are not informed as to just what order was signed by the Court, but it is stated in the Minneapolis papers that only one coupon on each of three issues were ordered paid, viz.: the January, 1891, coupon on the Minneapolis to Merriam Junction, the June, 1890 coupon on the Merriam Junction to State Line, and the April, 1890 coupon on the Pacific Extension. The receiver will advertise later the time and places of payment. It is said the reason for not ordering the payment of the accrued interest in full is that it would be necessary to draw on the reserve fund, of which Receiver Truesdale has about $600,000 on hand. The attorneys have made no motion yet to have the balance paid, and may leave the matter in the hands of Judge Lochren, who will control the payments until the final trial.

Monterey & Mexican Gulf.—The road will be in operation through to Tampico on the Gulf by June 1, the company having taken contracts at Monterey for the delivery of ore at Tampico on that date. The length of the completed line from Venadito to Tampico is 400 miles.

National Cordage Company.—From Boston it is announced that the National Cordage Company have acquired the Sewall & Day Cordage Company, paying cash for it. This gives them the representative company of Boston, and has the advantage of giving them a new mill equipped with the latest improvements.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

Bedford City, Va.—$35,000 improvement bonds are to be issued.
Columbia, S. C.—$75,000 30-year 6 per cent water bonds. Bids will be received by W. J. Cathcart, City Treasurer, till May 11. For full particulars see advertisement in another column.
Kings County (L. I.), N. Y.—Bids for the bonds mentioned in last week's issue will be received till April 29 by H. H. Adams, County Treasurer.
Ladonia, Tex.—$12,000 school bonds will be issued.
Little Falls, Minn.—$15,000 5½ per cent, 30-year bonds. Bids will be received till May 6, by S. P. Brick, City Clerk.
McKeesport, Pa.—$25,000 school 4½ per cent bonds, due in 20 years, are offered by Wm. M. Bell, McKeesport, Pa.
Nebraska.—$100,000 bonds have been authorized.
Richmond, Va.—$16,000 4 per cent building bonds are to be issued.
Sheffield, Ala.—$10,000 6 per cent, 30-year bonds. Bids will be received by R. C. Randolph till May 1.
Sheridan County, Wy.—$31,000 6 per cent bonds due 10 per cent annually in 1901 and after. Bids will be received by Jack Dow, Chairman Board of County Commission, till June 1.
Wilmington, Del.—$50,000 street-paving bonds are authorized.

N. Y. Lake Erie & West. Coal & RR. Co.—In the application of this company to the N. Y. Stock Exchange, it is stated that the company has no floating debt and its assets consist of its railroad and branches, and of coal lands and mineral rights in the counties of Elk and McKean, Pa. The road is in continuation southward from Crawford Junction, McKean County, of the Buffalo Bradford & Pittsburg RR. (leased to the Erie Company), thus connecting the Erie main line with the coal and lumber regions of Clearfield and Jefferson counties, and also furnishing an outlet (through traffic contracts) for their products to the Philadelphia & Erie Road and its Pittsburg connections. The line includes the Kinzua viaduct, an iron structure 2,050 feet in length and 301 feet in height, built at an outlay (for superstructure exclusive of masonry) of $236,809. The cost of the road was $2,064,557.

The lands owned by the company were acquired by purchase from the Northwestern Mining & Exchange Company, a Pennsylvania corporation, 1881. The conveyance is dated May 13, 1881, recorded in Elk County, Book Z, p. 300, October 7, 1882, and in McKean County, Book 17, p. 67, October 9, 1882. The deed conveys in fee 13,993 acres, and also mining rights in 7,879 acres additional, the greater part of the lands, over 21,000 acres, being in Elk County. The consideration paid was in stock of the purchasing company. The company owns also some smaller outlying parcels in said counties, aggregating about 100 acres. The lands are abundantly timbered and underlaid with coal of excellent quality. Five collieries on the line have been working for some years, with breakers erected on the property and four saw mills. The total cost of these improvements was $500,000. The value of these lands, exclusive of improvements, is placed by experts at $750,000. The company receives an annual rent for the use of part of its track from the Rochester & Pittsburg Railroad Company of $49,800. After payment of operating expenses, taxes and $180,000 interest on its $3,000,000 bonds, the annual net profits of its business have averaged for three years past over $36,000, available for dividends on its stock. The bonds proposed to be listed are a first lien upon the railroad to the extent of $1,500,000, and also on the lands of the company to the full amount, no other mortgages, purchase money or otherwise, or liens of any description existing. The bonds are coupon bonds of the denomination of $1,000 each, dated May 15, 1882, maturing May 1, 1922, bearing interest at 6 per cent, payable May 1 and November 1, at the office of the New York Lake Erie & Western Railroad Company, in the City of New York, transferable and registrable at the same office.

Of these bonds $1,900,000 (Nos. 1 to 1,900, both inclusive) are held by the United States Trust Company of New York under the collateral trust mortgage of the New York Lake Erie & Western Railroad Company. The remainder of said bonds, being $1,100,000, serially numbered from 1,901 to 3,000, both inclusive, are the ones now sought to be listed.

The trustees under the mortgage are the Metropolitan Trust Company, of the City of New York, and John Lowber Welsh, of the City of Philadelphia.

The road and property of this company are leased to the New York Lake Erie & Western Railroad Company by lease dated August 15, 1890, for the term of thirty-five years from July 1, 1890, at a rental equal to the annual interest upon its $3,000,000 of 6 per cent bonds, but not to exceed $180,000. The Erie Company guarantees the payment of said bonds, princi-

pal and interest, by guaranty upon the face of the bonds, under its corporate seal and the signature of its President and Secretary. The $1,100,000 of such bonds now listed, being numbers 1,901 to 3,000, both inclusive, have been sold to the public by the company.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have listed the following:

CHICAGO BURLINGTON & QUINCY RAILROAD—$2,252,000 additional Nebraska extension 4 per cent coupon bonds, making total amount listed to date $28,652,000.

LOUISVILLE NEW ALBANY & CHICAGO RAILWAY—$1,400,000 additional capital stock to be added on May 9, 1891, making total amount listed at that date, $6,400,000.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD—$2,300,000 additional 4 per cent gold debenture coupon bonds, 1890-1905, and registered bonds into which said coupon bonds may be converted, and also $200,000 registered (an original issue), making total amount listed to date of coupon and registered bonds, $8,500,000.

NEW YORK LAKE ERIE & WESTERN COAL & RAILROAD—$1,100,000 first mortgage 6 per cent guaranteed currency bonds.

SOUTHERN PACIFIC RAILROAD OF CALIFORNIA—$3,289,000 additional first consolidated mortgage 5 per cent gold bonds, making total amount listed to date, $10,542,000.

ST. PAUL & NORTHERN PACIFIC RAILWAY—$723,000 additional general mortgage 6 per cent forty-year gold bonds, making total amount listed to date $7,985,000.

ST. LOUIS & SAN FRANCISCO RAILWAY—$80,000 additional general mortgage fifty-year 6 per cent gold bonds, making total amount listed to date $12,383,000.

Northern Pacific.—The steady selling of Northern Pacific stocks recently is at last explained. It was for German account. Upwards of 30,000 to 40,000 shares of the preferred stock have been sold, although less than 5,000 shares have been transferred up to date. It is stock bought during the recent panic when the price broke to 60. The German investment interest in Northern Pacific is mostly in the bonds. There was large speculative buying of the stocks during the panic and the selling now is to take profits, and is voluntary and not forced. We have good authority for saying that this selling is now practically at an end. Since it commenced bull operators here have stood aside until it was absorbed, but have not given up their contemplated bull movement in these securities.—*Dow, Jones & Co., Friday, 24th.*

Ohio & Western Coal—Columbus & Hocking Coal & Iron.—The scheme of consolidation outlined in our issue of 11th inst. has been abandoned, and it is now proposed to foreclose the Ohio & Western Coal mortgage and reorganize a new company independently.

Oregon Improvement Company.—This company gives notice that it is now prepared, as per circular of November, 1890, to receive its preferred stock in exchange for consolidated mortgage 5 per cent bonds on the basis of 105 and accrued dividend for its preferred stock and 90 and accrued interest for the consolidated mortgage bonds. This right expires May 15, 1891.

Philadelphia & Reading.—The branch of the Philadelphia & Reading Railroad extending from Harrisburg to Shippensburg, and which will be known as the Philadelphia Harrisburg & Pittsburg Railroad, has just been completed and opened for business. The new line crosses the Susquehanna River at Harrisburg on a magnificent bridge as a continuation of the Lebanon Valley Road from Reading.

—At a special meeting of the stockholders of the Philadelphia & Reading Terminal Company, it was unanimously agreed to increase the capital stock from $300,000 to $8,500,000

Pittsburg Cincinnati Chicago & St. Louis.—The directors of this railroad met for organization in Philadelphia, at the office of the Pennsylvania Railroad, and elected these officers: President, George B. Roberts; First Vice-President, James McCrea of Pittsburg; Second Vice-President and General Counsel, J. F. Brooks; Third Vice-President, Thomas D. Messler, Pittsburg; Fourth Vice-President, John E. Davidson, Pittsburg; Secretary, S. B. Liggett, Pittsburg; Assistant Secretary, Stephen W. White, Philadelphia; Treasurer, T. H. B. McKnight; Comptroller, John W. Renner; Assistant Comptroller, Albert McElevy. It was decided to declare a dividend of one per cent upon the preferred stock, clear of the State tax, for the three months ending December 31, 1890, out of the net profits, payable May 15, 1891, at the office of the Farmers' Loan & Trust Company, New York City.

St. Louis Arkansas & Texas.—St. Louis Southwestern.—Dow, Jones & Co. give the following: "The new securities of the old St. Louis Arkansas & Texas Co. are ready to be issued. They would have been issued before this, but the Texas laws require that two months must elapse after the filing of the mortgage before the issue. The mortgage was filed February 21. [The Central Trust Company will probably issue the new securities next week. They are only waiting the order of the Court, daily expected, turning the property over to the new company.] The road has been in receivers' hands since May, 1889. The receivers' report for last year has not yet been published. Mr. Edwin Gould, Vice-President of the new company, says: 'The report will show gross earnings for the year of $4,102,142, an increase over the previous year of $225,000. The increase would have been larger if it had not been for the high water, which caused extraordinary expenditures during the year of $71,391, besides losses from the stoppage of business. One special source of trouble was the falling of the bridge over the Ouachita River on our main line in Arkansas. In the places affected by the overflow the track has been raised, so that in the future the difficulties from this source will be comparatively small. The earnings so far this year have increased $96,000 over the same time last year. The receivers have spent during the year $4,888,000 in operating expenses, betterments and improvements. Of this amount, $1,464,000 went for betterments. The money spent over and above earnings was received from the sale of receivers' certificates. The property has been put in first-class condition, so that when the new company takes the property it can operate it at much less cost than ever before, and the earnings which are now being put into the road can go toward interest account. Earnings of $550 per mile will pay fixed charges, and with gross earnings of $4,000,000 it would seem that much more than the $800,000 necessary to pay the fixed charges would be earned, which surplus will go toward interest on the seconds.'"

Southern Pacific of California.—This company's application for the admission of additional consol. mortgage bonds to the List states: There are now admitted to call on the New York Stock Exchange $7,253,000 of the first consolidated mortgage 5 per cent bonds of this company, issued under and secured by its mortgage to the Central Trust Company as Trustee, dated August 25, 1888. Since these bonds were admitted this company has issued three million two hundred and eighty-nine thousand dollars ($3,289,000) more of its said first consolidated mortgage 5 per cent bonds, which are issued under and secured by the provisions of the said mortgage securing such series of bonds, and such additional bonds are now outstanding. Lines of road on which bonds Nos. 7,454 to 10,542 inclusive are issued:

	Miles.
Monterey to Lake Najella	4·434
Newman to Armona	101·395
Oakdale to Merced	40·332
Total	146·161

Tennessee Coal & Iron Co.—The stockholders of this company will meet on May 7 at Tracy City, Tenn., and decide whether they will ratify a recent act of the board of directors authorizing President T. C. Platt to give an option on the company's property in Tennessee to an English syndicate. The substance of President Platt's annual report on this question, which was submitted to the company on April 7 at Tracy City, is as follows:

J. W. Thomas, of Nashville, who represents a syndicate of capitalists of that city, made a proposition in August to the directors of the company to purchase the Tennessee Division for $1,650,000. The offer was duly made in writing. The directors referred the proposal to Mr. Platt by resolution, and empowered him to make such sale as he thought best for the interest of the company. Mr. Platt considered this proposition and submitted it to some of the largest stockholders of the company. The majority of them objected to the offer, because they did not think it was large enough. Some months afterward trustworthy people representing an English syndicate waited upon Mr. Platt and requested an option upon the Tennessee Division for about $2,500,000. The syndicate agreed to pay $1,415,372 09 for the bonded indebtedness of the company, $432,677 31 on the second mortgage bonds which were part of the proposed new issue of $750,000, and to give $650,000 in cash.

Mr. Platt conferred with the directors and gave the option on January 27. It was provided that the English syndicate should assume all the outstanding liabilities of the company chargeable to the Tennesssee Division and should also purchase the stocks of merchandise in the commissary stores of the company, together with a coal and iron ore mine at a sum not to exceed $50,000. This option expires on September 15, 1891, and the syndicate has informed President Platt that it is ready to complete the purchase on these terms, and the proposition is to be submitted to the stockholders for ratification on May 7. The resolution which the directors adopted in August gave Mr. Platt absolute power to do as he saw best in this matter, but at the meeting of directors on April 7, after Mr. Platt had submitted his annual report to the directors, he said that the proposed sale was of much consequence, and he thought that the stockholders should have time to consider it. For that reason he wanted an adjournment.

Mr. Platt is quoted this week by the *Herald* as saying that the opposition to the scheme represents only about thirty thousand shares of the company's stock out of one hundred thousand shares, "If the opposition shows clearly at the May meeting," added Mr. Platt, "that they are opposed to the plan, neither I nor any of the other directors or large stockholders will press the sale. We are looking simply to the best interests of the company, and we think these would be best subserved by making this sale. But if there is any serious opposition our advocacy of the transfer will be withdrawn."

Virginia Debt Settlement.—The London *Times* says in reference to the negotiations for the settlement of the Virginia debt that Mr. George S. Ellis of the Central Trust Company of New York, the Secretary of the American Bondholders' Committee, who has been in London for some weeks past, has been in communication with Sir John Lubbock, William Lidderdale and John Daniell, C. B., who constitute the English Advisory Board, and that since the American Bondholders' Committee and the English advisors are in accord, the negotiations with the State of Virginia will proceed, in accordance with the plan and proposition submitted Nov. 28, 1890. This plan and proposition, provided for under agreement of May 12, 1890, is the plan which was approved and recommended by the Hon. Grover Cleveland, the Hon. Thomas F. Bayard, the Hon. Edward J. Phelps, the members of the Advisory Board in the United States.

Reports and Documents.

NORFOLK & WESTERN RAILROAD.

TENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1890.

To the Shareholders of the Norfolk & Western Railroad Company:

The Board of Directors herewith submits its Report of the operations of the Company for the year ending December 31, 1890:—

PROPERTY.

Your Company had in operation at the beginning of the year 638 miles of railroad, and during the year your entire property was maintained in excellent condition, and improvements and additions made more extensive and important than during any previous year.

The improvements included an additional coal pier at Lambert's Point, constructed of iron, and a merchandise pier, with warehouse, 705 feet long and 140 feet wide. An electric plant for lighting the yards and piers was also erected at Lambert's Point.

Stone passenger stations were erected at Bedford, Salem, Bluefield, and Graham, and frame passenger stations at Lowry, Evergreen, Spout Spring, Castlewood, Honaker, Swords Creek, Cleveland, and Bettie Baker, and a brick freight station at Richlands.

There were also constructed and put in operation during the year 15·7 miles of short branches to coal and iron mines, and 45·64 miles of sidings, and 31·4 miles of second or double track.

This latter and most important improvement was commenced during the month of April, and, as undertaken, extends from Roanoke to Big Spring, 20 miles; from Christiansburg to Radford, 13 miles; and from Bluefield to Bluestone Junction, 12 miles, a total of 45 miles, of which, as stated above, 31·4 miles, although not fully ballasted, was in use at the close of the year, and as the grading and masonry on the remaining 13·6 miles was nearly completed, it is expected that it will be in use by April 1st, 1891. The character of the work, which was mostly rock excavation, and with many bridges, made the construction both difficult and expensive, and caused constant interruption and detention to trains, seriously interfering with the traffic, and adding to the cost of operation. In the construction of the second track the line was straightened and grades reduced wherever practicable, and upon the completion of the work between the points mentioned, the maximum grade eastbound (which is in the direction of trade) will have been reduced from 87 feet per mile to 53 feet, and the maximum grade westbound from 91 feet per mile to 78 feet, and a material economy thus permanently effected in the cost of operating.

In addition to the many improvements made to the property, the remaining 46·5 miles of the Clinch Valley Extension was practically completed, and will probably be in full operation by May 1, 1891; 15·41 miles of the North Carolina Extension were also completed.

Your Company acquired and incorporated into your accounts as, of *February* 1, the Scioto Valley & New England Railroad, extending from Ironton, on the Ohio River, to Columbus, Ohio, a distance of 128·6 miles, with 28·7 miles of sidings. This property, now operated as the Scioto Valley Division, is in an unusually good physical condition and has already proved to be a most valuable acquisition, and its earning capacity will be greatly increased upon the completion and operation of your Ohio Extension, work upon which is rapidly progressing.

The length of your Ohio Extension—that is, the distance from the present end of the track on the Pocahontas Division to the end of track of the Scioto Valley Division—is 191 miles, all of which was put under contract last March, and the actual work of construction began in that month. The work has progressed so rapidly that of the total 191 miles the grading and masonry upon sections aggregating 116½ miles are now completed, and work upon the intervening portions is being vigorously prosecuted. At the close of the year track had been laid for 1¾ miles from Elkhorn and ¾ of a mile from Kenova, and will be laid as rapidly as the grading and masonry upon the intervening unfinished portions can be completed, so as to give a continuous completed road-bed. The grading of that portion of the line from the Scioto Valley Division to the bridge over the Ohio River, a distance of 7 miles, was completed at the close of the year with the exception of an embankment at Saliday Creek, and it is expected that the track will be laid on this part of the line not later than March, and it will then be operated in connection with the Scioto Valley Division.

The bridge over the Ohio River will have 5 spans, 4 of which will be 304 feet in length, and the central span 521 feet in length. The total length of the bridge proper will be 1,737 feet, and on the West Virginia side there will be an iron viaduct approach 2,149 feet in length. The masonry of the bridge, when completed, will be 40 feet above high water or about 100 above low water. The masonry for the bridge proper consists of 6 piers and 1 abutment, and at the close of the year 3 piers and the abutment were finished. The coffer-dams for the three remaining piers are in position, and the concrete foundation of one partly laid. As soon as the water shall be sufficiently low, all the foundation work will be completed, and the masonry, the stone for which is all on the ground, will be pushed rapidly to completion, so as to insure the erection of the superstructure during the period of low water next summer.

Masonry for the viaduct approach has also been completed.

The superstructure for the bridge and viaduct is practically completed and ready for shipment.

Track-laying was begun from the south end of the bridge in December, and at the same time was also begun from the other end of the line, that is, from the present end of track on the Pocahontas Division, and it is expected that after March 1st the work of track-laying will proceed in both directions at the rate of about 10 miles per month at each end, or 20 miles in all, until the line is completed. The most difficult portion of the work is about midway of the line at the summit between the waters of Twelve Pole and Big Sandy, where there is a tunnel 2,851 feet in length, of which, at the close of the year, 1,020 feet were completed.

The Ohio Extension is being constructed in the most permanent and substantial manner, and when completed it can be operated economically. Except for a short distance in the coal region near Elkhorn, where the grade descends towards the Ohio River at the rate of 68 feet per mile, the maximum grade is 52 8-10 feet, and that only at the Twelve Pole summit for a distance of 5¾ miles east and 2½ miles west. These grades are compensated for curvature so as to offer the same resistance upon curved and straight lines.

Additional information acquired during construction confirms the favorable opinion entertained by your Management as to the resources of the country and the traffic which will be secured upon the completion and operation of the line.

Of the North Carolina Extension there yet remains to be constructed 30 miles, of which 8 miles is partly completed, and surveys for the remaining 22 miles have been in progress during the year; but the final location, owing to the difficult character of the country, has not yet been determined. It is very desirable that this Extension be completed, and the connection made with the Cape Fear & Yadkin Valley Railroad as early as practicable, in order that the line may be in active operation and business developed prior to the opening of the World's Columbian Exposition in Chicago. The line that will be formed by your Ohio and North Carolina extensions will be the shortest and most direct route between the South Atlantic States and Chicago and the Northwest.

The reorganization of the Shenandoah Valley Railroad, under progress for a number of years, reference to which has been made in preceding Annual Reports, has been completed in conformity with the plan adopted by the holders of its securities, and to which your Company was a party, and by means of which your Company acquired the property as of *October 1st*, and it is now known as the Maryland & Washington Division. The line of constructed road extends from Roanoke, Virginia, to Hagerstown, Maryland, a distance of 238·11 miles, with 17·44 miles of branches and 33·01 miles of sidings. The line is laid with steel rails and on a good road-bed, and is in generally good condition, with the exception of a number of wooden trestles, which will be replaced with permanent structures. The line will also be thoroughly ballasted, and a number of new passenger and freight stations erected, ample provision for the payment of these and other improvements having been provided in the plan of reorganization. The newly-acquired line is a most important and valuable addition, and secures permanently to your system close and direct relations with the manufacturing districts of Pennsylvania and Maryland and with the New England States. Under the plan of reorganization $2,500,000 of bonds were set aside with the Trustee for the construction of a branch to and terminals in the City of Washington, which will be constructed when practicable. The importance of a direct entrance by your line into the City of Washington, the capital of the country, cannot be over-estimated.

Your Company also constructed and placed in service during the year 2 large sea-going tugs and 6 coal barges of large capacity. This floating equipment will be of great advantage to your Company in its tidewater coal traffic.

Your Company operated during the year an average of 826 miles.

At the close of the year 1890 the length of completed line owned by your Company was 1,099·77 miles, as follows:—

	Miles.	Miles.
In operation at beginning of year 1890		638·01
Constructed During the Year—		
Clinch Valley Extension	46·50	
North Carolina Extension	15·41	
Branches to Coal Mines	5·36	
Branches to Ore Mines	10·34	
		77·61
Acquired—		
Scioto Valley Division	128·60	
Maryland & Washington Division	255·55	
		384·15
Total		1,099·77
Sidings—		
At the beginning of year	178·46	
Constructed during the year	45·64	
Acquired—		
Scioto Valley Division	28·70	
Maryland & Washington Division	33·01	
Total sidings at close of year		285·81
Second Track		31·40

ROLLING STOCK.

	Locomotives.	Passenger Coaches.	Freight and other Cars.
In service at beginning of year	195	87	7,880
Constructed during 1890	47	40	2,223
Acquired through Scioto Valley Division	20	18	528
Acquired through Maryland & Washington Division	48	30	866
In service at close of year	310	175	11,497

Notwithstanding the additions made during the year 1890 to the rolling stock of the Company, the average *per mile* at the close of the year 1890 was less than at the close of the preceding year, as shown by the following comparative statement, which shows the number of engines and cars in service at the close of each year per mile of completed road:

	1885.	1886.	1887.	1888.	1889.	1890.
Miles of completed road at close of year	510	533	554	594	638	1,099
Locomotive to mile of road	·25	·19	·27	·20	·30	·28
Passenger car to mile of road	·11	·11	·13	·14	·14	·16
Fre'ht and other cars to mile of road	7·25	7·90	10·09	12·00	12·35	10·46

The average mileage of Passenger Engines during 1890 was 145·44 miles per day per engine as compared with 146·52 miles in 1889, and of Freight Engines 83·09 miles per day per engine as compared with 103·74 miles in 1889.

The average mileage of Freight Cars of all kinds during the year was 35·67 miles per day per car as compared with 41·88 miles during the preceding year.

This serious decrease in the average mileage of freight equipment was due to the detentions to trains caused by the construction of the double track and to the lack of a sufficient number of passing sidings and yard tracks; these latter facilities having been largely increased during the year, upon the completion of the double track much better results will be obtained.

* * * * * * * *

REVENUE.

(Including the Scioto Valley Division from February 1st and the Maryland & Washington (Shenandoah Valley) Division from October 1st.

Gross earnings		$7,561,915 97
Operating expenses, including taxes		4,838,610 49
(Proportion of expenses to earnings, 64 per cent.)		
Net earnings		$2,723,305 48
Other income—interest, dividends, &c.		233,919 35
Total income		$2,957,224 83
Interest charges:		
On funded debt	$1,751,697 34	
On car trust obligations	62,310 30	
Total interest charges		1,814,007 64
Net income for the year 1890		$1,143,217 19
From which dividends were paid:		
April 24th 1½ per cent on 220,000 shares of stock	$330,000 00	
Oct. 23d 1½ p. c. on 270,000 shares of stock	405,000 00	
Total		735,000 00
Of the remainder		$408,217 19
There was used for the purchase of bonds under the Sinking Fund clause of the Equipment Mortgage		88,606 94
And the balance		$319,610 25
was added to the Surplus Income Account which, at the close of the year, amounted to		$1,455,262 25
As compared with the previous year, and for this purpose including the Scioto Valley and Maryland & Washington divisions for corresponding periods, the Gross Earnings increased	$1,086,057 63, or 17 per ct.	
The Operating Expenses, including Taxes, increased	$594,596 12, or 14 per ct.	
And the Net Earnings increased	$491,461 51, or 22 per ct.	

The *average* number of miles operated during the year, including the Scioto Valley Division from February 1st and the Maryland & Washington Division from October 1st, was 826 miles, and the average gross earnings per mile were $9,154 86, and the average net earnings per mile were $3,296 98.

Exclusive of the Scioto Valley and Maryland & Washington divisions, the gross earnings of your line per mile were $10.116 08 and the net earnings per mile $3,563 78.

Upon the completion of the extensions to your system now in progress, and making due allowance of time for the development of newly-opened territory, it is believed that the earnings *per mile* of your entire system will not only be maintained, but will steadily increase.

A comparison with previous years, during which the average mileage operated increased from 503 miles in 1885 to 826 miles, is shown in the following statement:—

Year.	Average Miles Operated.	Gross Earnings per mile.	Net Earnings per mile.
1885	503	$5,509 19	$2,230 28
1886	507	6,414 31	2,546 64
1887	527	8,073 61	3,360 55
1888	542	9,039 85	3,501 24
1889	591	9,470 60	3,576 60
1890	826	9,154 86	3,296 98

The results of operating your lines for a series of years are shown by the following comparative statement:

Year.	Gross Earnings.	Operating Expenses.	Net Earnings.
1885	$2,771,120 87	$1,649,291 68	$1,121,829 19
1886	3,252,056 59	1,960,909 36	1,291,147 23
1887	4,254,794 03	2,483,780 21	1,771,013 82
1888	4,899,598 89	3,001,927 13	1,897,671 76
1889	5,597,124 58	3,483,352 41	2,113,772 17
1890	7,561,915 97	4,838,610 49	2,723,305 48

The growth of the traffic and revenue is shown separately for passengers and freight in the following tables:

PASSENGER TRAFFIC.

	Passengers Carried.			Earnings.			
	Local.	Thro'.	Total.	Local.	Through	U.S. Mails, Express, &c	Total.
				$	$	$	$
1885	365,896	22,191	388,087	887,687 82	70,757 77	121,323 84	579,768 73
1886	382,052	18,187	400,239	422,811 42	63,419 69	125,182 11	611,363 46
1887	535,197	23,754	558,951	540,689 45	94,587 14	178,834 43	812,091 06
1888	744,269	26,979	771,248	751,802 93	106,975 52	140,772 52	1,002,550 97
1889	808,469	33,517	841,986	802,287 64	137,917 08	157,564 42	1,097,767 14
1890	1,477,948	41,283	1,519,231	1,436,019 08	174,250 28	221,871 32	1,834,131 68

As compared with the previous year the earnings from *through* passenger traffic increased 28 per cent and from *local* passenger traffic 79 per cent.

FREIGHT TRAFFIC.

	Tons of Freight Carried.			Earnings.			
	Local.	Thro'.	Total.	Local.	Through.	Miscellaneous.	Total.
				$	$	$	$
1885	957,709	242,081	1,199,790	1,453,121 61	681,995 97	53,234 16	2,161,352 14
1886	1,266,601	289,266	1,555,867	1,778,457 28	812,369 36	49,826 49	2,640,653 13
1887	1,829,516	379,172	2,208,688	2,531,531 25	878,288 84	37,482 84	3,442,702 97
1888	2,363,219	400,157	2,763,376	2,979,563 23	810,703 46	76,881 53	3,867,048 22
1889	2,802,045	543,752	3,435,797	3,390,720 18	1,026,591 67	81,942 61	4,499,257 44
1890	4,370,716	688,879	5,059,595	4,494,905 78	1,141,251 33	91,567 28	5,727,724 39

The earnings from *local traffic* that is passenger and freight traffic originating at, or destined to, points upon your line, were 81·8 per cent of the aggregate earnings.

Comparative tables of passenger and freight statistics for several years are given below.

PASSENGER STATISTICS.

Year.	No. of Passengers.	Passenger Mileage.	Earn'ngs Per Pass'ng'r per Mile. Cents.	Expenses Per Pass'ng'r per Mile. Cents.	Profit Per Pass'nger per Mile. Cents.
1885	388,087	19,151,534	3·027	1·777	1·250
1886	400,269	19,580,000	3·122	1·943	1·179
1887	558,951	26,703,579	3·041	1·733	1·308
1888	771,248	35,385,815	2·833	1·563	1·270
1889	841,986	36,392,466	3·017	1·819	1·198
1890	1,519,231	64,086,450	2·862	1·619	1·243

FREIGHT STATISTICS.

Year.	No. of Tons.	Tonnage Mileage.	Earn'ngs Per Ton per Mile Cents.	Expenses Per Ton per Mile. Cents.	Profit per Ton per Mile. Cents.
1885	1,199,790	295,788,872	0·741	0·443	0·298
1886	1,555,867	403,008,908	0·655	0·392	0·263
1887	2,208,688	541,917,945	0·635	0·373	0·262
1888	2,763,376	669,526,740	0·582	0·306	0·216
1889	3,435,797	819,160,394	0·549	0·344	0·205
1890	5,059,595	1,003,872,726	0·571	0·379	0·192

The average rate per ton per mile during the year was 0·571 cents, an increase, as compared with the previous year, of 0·022 cents. The average expenses per ton per mile were 0·379 cents, an increase of 0·035 cents as compared with the previous year.

MINERAL TRAFFIC.

The mineral traffic increased during the year 1,122,112 tons over the previous year. The growth and diversified character of this class of local traffic is shown in the following statement:

Year.	Iron Ore.	Pig Iron.	Coal.	Coke.	Stone.	Zinc Ore & Spelter	Other Minerals.	Tota's.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1882	1,399	31,372	4,735	.....	6,181	3,302	19,202	48,311
1883	51,915	24,611	54,552	23,762	20,217	777	23,113	198,947
1884	49,802	28,591	153,229	56,360	27,718	1,185	30,991	347,376
1885	60,825	23,209	499,138	48,571	15,623	1,021	36,884	685,271
1886	65,851	34,917	739,018	59,021	24,451	1,437	36,671	961,366
1887	128,606	46,642	992,260	151,171	30,948	3,577	59,255	1,417,546
1888	195,350	95,889	1,343,312	202,808	49,573	15,479	58,504	1,960,419
1889	249,374	161,215	1,543,900	316,504	87,965	15,293	68,506	2,436,755
1890	480,981	235,844	1,892,969	499,148	187,083	14,420	247,821	3,558,867

The *Coal and Coke* transported over your line during 1890 (including 317,830 tons used by your Company) was 2,709,947 tons, an increase of 585,698 tons as compared with the previous year.

The growth of this traffic is shown by the following statement:

Years.	Tidewater.	Line Trade. (Local.)	Total Coal and Coke.
	Tons.	Tons.	Tons.
1883	None.	105,805	105,805
1884	None.	272,178	272,178
1885	373,246	278,741	651,987
1886	569,349	360,286	929,635
1887	741,875	566,719	1,308,594
1888	988,842	781,949	1,770,791
1889	1,135,466	988,803	2,124,249
1890	1,291,576	1,418,371	2,709,947

Ores and Iron.—The shipments of iron ores were 480,984 tons, an increase of 231,610 tons, or 93 per cent, as compared with 1889. The shipments of pig iron were 235,844 tons, an increase of 74,629 tons, or 46 per cent, as compared with 1889.

FINANCIAL.

There was expended during the year 1890, for general improvements and additions to the property, including real estate, sidings and stations	$1,368,262 32
For Clinch Valley Extension and branches, and for branches to coal and ore mines	720,715 05
For second or double track	1,463,888 55
On the North Carolina Extension and branches	613,038 35
On the Ohio Extension	2,529,345 68
Total	$6,695,249 95

On account of these expenditures there was sold during the year $5,000,000 of your Company's 100-Year 5 per cent Bonds and $2,000,000 of preferred shares.

Your Company also sold during the year $1,862,000 Equipment Mortgage Bonds, the proceeds of which were used for acquiring additional Rolling Stock and retiring the principal of Car Trust Obligations.

From the proceeds of securities sold, your Company had on deposit during the greater part of the year large sums of money, varying in amount from $3,811,511 85 in June to $1,944,791 29 at the close of the year, set aside for specific purposes and not available for the general purposes of the Company. The growth of your Company's traffic and the large number of manufacturing and mining operations established upon your line during the year necessitated the expenditure of considerable sums of money for transportation facilities and general improvements and additions to your property, and to meet these expenditures a one-year collateral loan for $2,000,000 was negotiated. As will be seen from the balance sheet attached to this report, your Company has in its treasury a large amount of available assets.

In the development of your Company's system, it has been the policy of your management to provide for the cost of additional property and construction through the issue of new shares and mortgage bonds in reasonable proportions, and thus, whilst increasing the earning capacity, to reduce the proportion of fixed interest charges. Although, during the past year your Company's interest charges were only 61 per cent of its income from net earnings and miscellaneous sources, as compared with 64 per cent during the previous year, your directors appreciate the fact that a reduction of this proportion will still further strengthen the Company's financial position.

With this purpose in view your directors recommend an increase of the preferred share capital from $34,500,000, at which it stands at present, to $40,000,000, by an issue of 55,000 full-paid shares, to be from time to time disposed of as may be found best in the interests of the Company; the proceeds to be applied to the payment of the Company's collateral loan and to new construction and betterments, for which otherwise bonds would have to be issued.

The Scioto Valley & New England Railroad, which was acquired by your Company and incorporated into your accounts as of *February 1st*, cost, as near as may be, $3,000,000 of your preferred shares, subject to a mortgage of $5,000,000 of 4 per cent bonds.

During the 11 months, February 1st to December 31st, the gross earnings of the Scioto Valley Division were	$675,145 27
The operating expenses were	374,911 84
And the net earnings	$300,233 43
The interest charges for the same period of 11 months	183,333 00
Leaving as net earnings for 11 months	$116,900 43

equivalent to more than 4 per cent per annum on the $3,000,000 of your preferred stock issued in payment.

The Shenandoah Valley Railroad, which was acquired as of *October 1st*, cost, as near as may be, $4,500,000 of preferred shares, and $2,500,000 of common shares, subject to a mortgage, which will be known as the Norfolk & Western Railroad Company Maryland & Washington Division First Mortgage 5 per cent Gold Bonds.....$10,000,000

Of these bonds there were set aside for the construction of a branch line about 70 miles in length to a point on the Potomac River opposite the City of Washington	$2,000,000	
And for the extension of a branch into the City of Washington and for terminal facilities	500,000	
Reserved for the further purposes of the Company	1,000,000	
Total		3,500,000
Making the present issue		$6,500,000
Of these there was used in payment for outstanding old Shenandoah Valley First Mortgage bonds		3,223,400
For Car Trust Securities		388,824
And the remainder		$2,887,776

were sold, and the proceeds were used in settlement for receiver's certificates, reorganization expenses and other claims against the property, leaving about $540,000 to be used for betterments to the property.

During the three months, October 1st to December 31st, during which the property was operated for the account of your Company, the gross earnings were	$361,899
Operating expenses	237,468
Net earnings (3 months)	$124,431
As provision has been made to place the property in a condition for economical operation, it is believed the net earnings of this Division for 1891 will be not less than	$560,000
The interest charges will be 5 per cent on $6,500,000, or	325,000
Leaving as estimated net income	$235,000

an amount equivalent to more than 5 per cent upon the $4,500,000 preferred shares issued in part payment for the property.

AUXILIARY COMPANIES.

Roanoke Machine Works.

The operations of the Roanoke Machine Works for 1890 resulted in net income, after the payment of interest on funded debt, of $70,731 18, which, added to the surplus income carried forward from the preceding year, amounted to $97,967 41, from which dividends were paid upon its capital stock amounting to $33,392, leaving a balance of surplus income of $64,575 41. The receipts of your Company from this source are included in your Revenue Account in "Other Income."

Virginia Company.

Purchases and sales of real estate at various points upon your line were made by the Virginia Company during 1890, and the hotels owned by it were enlarged and improved. The balance-sheet accompanying this report shows in detail the property which it now owns. The operations of the Company during 1890 resulted in net income of $73,145 29, which, added to the surplus income carried forward from the preceding year, amounted to $125,899 16, from which dividends were paid amounting to $60,000 00, leaving a balance of surplus income of $65,899 15. Your revenue account includes receipts from this source.

CHANGES IN ORGANIZATION.

By reason of the large increase in the business and property of the Company and for economy of operation, a revision of the organization was made necessary. After January 1st, 1891, the lines of your Company will be operated in 2 general divisions, the Eastern Division, consisting of the lines east and north of Roanoke, and the Western Division, consisting of the lines west of Roanoke. The Eastern Division will be operated in 4 sub-divisions and the Western Division in 7 subdivisions.

Taking effect January 1st, 1891, Joseph H. Sands, who has been General Manager for many years, was appointed Vice-President in charge of the Transportation Department, and will also continue as General Manager. David W. Flickwir, formerly Superintendent of the Shenandoah Valley Railroad, was appointed General Superintendent of the Eastern Division, and A. C. Hippey, formerly Assistant General Manager, was appointed General Superintendent of the Western Division.

The following appointments were also made: G. R. W. Armes, formerly Secretary and Treasurer of the Shenandoah Valley Railroad, was appointed Assistant Treasurer; O. Howard Royer, formerly General Passenger and Freight Agent of the Shenandoah Valley Railroad, was appointed Assistant General Freight Agent; Walter MacDowell, formerly Auditor of the Shenandoah Valley Railroad, was appointed Assistant Auditor; and E. T. Burnett, formerly Chief Clerk to the Purchasing Agent, was appointed Assistant Purchasing Agent.

Copies of the By-laws and Organization may be obtained from the Secretary of the Company.

CONNECTIONS.

The gross earnings from the through passenger and freight traffic of your Company for 1890 amounted to $1,317,501 61 or 18·2 per cent of the total earnings.

Heretofore the through traffic of your Company has been mainly limited to that interchanged at Bristol with the East Tennessee Virginia & Georgia Railway; but upon the completion of the various extensions of your lines as contemplated, thus effecting connections with other lines, new markets for the products of the mines, coke ovens and the many industrial enterprises established upon your lines will be afforded, and a greatly increased volume of new traffic obtained. It is now anticipated that the connection with the Louisville & Nashville Railroad at Norton will be made and traffic interchanged not later than in May, 1891. The Southeastern connection with the North Carolina Lines has been elsewhere alluded to in this report, and its advantages have also been presented in former annual reports. In connection with your Ohio Extension and Scioto Valley Division a through line between the South Atlantic States and the West and Northwest will be formed, which will undoubtedly be very advantageous to your Company.

Most important additions to the through traffic of the Company will follow the completion of the Ohio Extension. Connection will then be made at Kenova with the Elizabethtown, Lexington & Big Sandy Railroad, with the Chesapeake & Ohio Railway, and with the Ohio River Railroad; at Ironton with the Cincinnati Hamilton & Dayton system; at Portsmouth with the Baltimore & Ohio Southwestern Railroad and the Ohio & Northwestern Railroad; at Waverly with the Ohio Southern Railroad; at Kingston with the Cincinnati Hocking Valley & Huntingdon Railroad; and at Columbus with the systems of the Pennsylvania Railroad, the Baltimore & Ohio Railroad, the Cleveland Cincinnati Chicago & St. Louis Railway, and with the Cleveland Akron & Columbus, the Columbus Hocking Valley & Toledo, the Toledo & Ohio Central and the Columbus Shawnee & Hocking railroads. Traffic will be interchanged with all these lines.

A large part of the traffic to be obtained from the West and Northwest, such as cereals and provisions, will find a market at points on your line for local consumption and for distribution over connecting lines through the South Atlantic States; extensive shipments will also be made to Norfolk for export. Norfolk as a shipping port, as a distributing centre, and in many other respects, has made most remarkable progress during the past year; as illustrative of this it may be stated that 58 land and improvement companies were chartered by the courts of Norfolk City during the year 1890, and that the actual

sales of real estate in the city and county of Norfolk aggregated $6,341,698. In addition to your own line, 5 lines of railroad now terminate at the port of Norfolk. Your Company has now in contemplation the construction of a belt line of railway by means of which traffic may be interchanged between all these lines, and your extensive terminal facilities at Norfolk and Lambert's Point, both for passenger and freight traffic, will be available to such lines as may desire to use them. The increased transportation facilities thus afforded will greatly increase the importance of Norfolk not only as a shipping port but as a manufacturing and distributing centre.

Your line thus having its eastern terminus at one of the most important ports upon the Atlantic seaboard, and with its own lines reaching to the most important trade centres and affording direct communication from the East and North to the South and Southwest and West and Northwest, will occupy an important position and be entitled to a reasonable share of through traffic.

CONCLUSION.

During the past year your Company transported 1,519,231 passengers and 5,059,595 tons of freight, and these figures would have been largely exceeded had your Company possessed adequate transportation facilities and rolling stock. During the last six months of the year the construction of the second or double-track between Radford and Roanoke and between Bluefield and Bluestone Junction caused constant detentions to passing trains, restricted the traffic, and increased the cost of operation; upon the completion of this work much relief will be afforded; but in order that your Company may be enabled to transport the product of the many new industrial establishments now under construction, it will be necessary to construct additional sections of second track, to provide increased transportation facilities, and to largely increase its rolling stock.

The industrial development upon your line began upon the completion of your New River Branch into what is now so well known as the Pocahontas coal field, from which the first car load of coal was shipped in June, 1883, and during the year 1890 there was furnished for transportation over your lines 2,709,947 tons of coal and coke, The first section of your extension into the Cripple Creek ore region was completed in 1886, and since then, through the opening of mines in that region, as well as at many other points upon your line, your traffic in iron ores has steadily increased, and during the past year amounted to 480,984 tons. With an abundant supply of coal and ores in close proximity, the manufacture of pig iron followed as a natural consequence, and during the year 1890 your Company transported 235,844 tons of pig iron. The erection of rolling mills, bridge works, foundries, and machine works, and other diversified industries, followed, and the industrial development extended to all points upon your line, and great activity and enterprise has been displayed in the establishment of manufacturing plants and the building up of towns and villages.

The effect of this remarkable industrial development upon your traffic and revenue is best shown by a comparison of the results of the operations of your line for the year 1890 with those of 1885.

During the year 1885 your Company carried 388,087 passengers, and during the year 1890 carried 1,519,231 passengers, an increase of 291 per cent.

The number of tons of freight transported increased from 1,199,790 tons in 1885 to 5,059,595 tons in 1890, or 322 per cent.

The gross earnings in 1885 were $2,771,120, and in 1890 were $7,561,915, an increase of 173 per cent.

And the net earnings increased from $1,121,829 in 1885 to $2,723,305 in 1890, an increase of 143 per cent.

Under the most favorable circumstances the development of any section of country penetrated by a newly-constructed railroad requires time, and it is therefore of interest to note that notwithstanding the rapid growth of your system by the construction of branches and extensions into sections of country previously without railroad facilities, the average earnings *per mile* of your entire system have largely increased.

The average number of miles operated in 1885 was 503 and in 1890 was 826 miles, an increase of 64 per cent.

The gross earnings per mile in 1885 were $5,509, and in 1890 $9,155, an increase of 66 per cent.

The net earnings per mile increased from $2,230 in 1885 to $3,297 in 1890, an increase of 48 per cent, whereas the fixed charges, which in 1885 were $2,212 per mile, *decreased* to $2,196 per mile in 1890.

It is also of interest to note that notwithstanding the increase in the preferred capital stock on account of issues for properties acquired and other purposes, the amount per mile has been reduced.

In 1885, with 510 miles of completed railroad, your Company had outstanding $18,000,000 of preferred stock, equivalent to $35,294 per mile. At the close of the year 1890, with 1,099 miles of completed railroad, the outstanding preferred shares amounted to $31,500,000, equivalent to $28,660 per mile.

In 1885 there was no surplus income applicable to dividends, whereas in 1890 the surplus income, after payment of all fixed charges, amounted to $1,384 per mile.

Your Company has now in operation about 1,100 miles of railroad, and upon the completion of your Ohio & North Carolina Extensions will have in operation over 1,300 miles; and if ample financial provision be made so that your Company may continue to encourage the development of the territory tributary to its lines by furnishing necessary transportation facilities and rolling stock, not only will the earnings per mile be maintained, but, making due allowance of time for the development of newly-opened territory, they will steadily increase. At no time in the history of your Company have the prospects of increased traffic and revenue been so apparent. In addition to the industrial establishments previously constructed and in operation, there have been completed during the past year, and are now in course of construction or under contract, 12 blast furnaces, 8 rolling mills, 85 wood-working establishments, 38 foundry, machine works and other iron works, 151 other industries, 2,600 coke ovens, 9 coal mines, 43 iron mines and 45 hotels.† With the completion and operation of these industries the traffic of your line will necessarily very greatly increase, and if proper transportation facilities are afforded, a sufficient number of cars and engines provided, and the freight offered handled with promptness, the remarkable development which has occurred upon your lines will continue and your traffic and revenue proportionately increase.

The Treasurer's condensed balance sheet is hereto appended. For full statistics of the operations of your line you are referred to the reports of the Comptroller and of the Vice-President and General Manager, which will be published in connection with this report.

The Board takes pleasure in acknowledging the ability and fidelity with which the officers and employees have discharged the duties intrusted to them during the year.

By order of the Board,

F J KIMBALL,
President.

NOTE.—This preliminary report is printed for the information of shareholders prior to the annual meeting, to be held at Roanoke, Va., Wednesday, May 6, 1891. The full report, containing complete statistics as furnished by the heads of departments, will be ready for distribution about that time.

† A pamphlet showing in detail the new industries will be mailed upon application to the Secretary of the Company.

CONDENSED BALANCE SHEET.

GENERAL LEDGER NORFOLK & WESTERN RR. CO., DEC. 31ST, 1890.

Assets.

Railroad premises, property and franchises		$77,509,473 71
Rolling stock		8,092,835 46
Car trusts, additional rolling stock:—		
Chargeable to principal	$597,110 01	
" interest	125,613 61	722,723 62
Capital stock held by trustee of 100-year mortgage 5 per cent loan:		
Preferred shares	$3,000,000 00	
Common shares	105,100 00	3,105,100 00
Investments in other companies:—		
Roanoke Machine works 1st mortgage bonds	$500,000 00	
Roanoke Machine Works stock, 4167 shares	364,600 00	
Virginia Company stock, 993 shares	99,300 00	
Old Dominion SS. Co.'s stock, 1876 sh's	187,600 00	1,151,500 00
Materials and supplies		692,713 31
Advances to Roanoke Machine Works, representing value of material and supplies carried by that com'y		428,002 70
Accounts receivable (current balances)		842,899 76
Securities owned by the company:—		
Equipment mortgage bonds	$42,000 00	
100-year mortgage bonds	3,225,000 00	3,267,000 00
Cash:—		
General account	[$806,520 64	
Set aside for specific purposes	1,939,985 27	2,746,505 91
		$98,558,754 47

Liabilities

Capital stock—Preferred	$34,500,000 00	
Common	9,500,000 00	$44,000,000 00
Funded Debt:—		
Divisional Lien		
Norfolk & Petersburg RR. Co.	$496,000 00	
Southside RR. Co.	1,013,300 00	
Virginia & Tennessee RR. Co.	1,990,900 00	
Norfolk & Western RR. Co.		
General Mortgage	7,283,000 00	
New River Division 1st Mortgage	2,000,000 00	
Improvement and Extension Mortg.	5,000,000 00	
Adjustment Mortgage	1,500,000 00	
Convertible Debenture Bonds	525,000 00	
Clinch Valley Division 1st Mortgage	2,500,000 00	
Equipment Mortgage Loan	4,169,000 00	
100-year 5 per cent Mortgage loan	10,225,000 00	
Scioto Valley & N. E. RR Co. 1st M.	5,000,000 00	
Maryland & Washington Div. 1st M.	6,500,000 00	48,202,200 00
Car trust lease warrants, principal	$597,110 01	
" " interest	125,613 61	722,723 62
Collateral loan		2,000,000 00
Bills payable		404,504 26
Deferred payments account real estate		42,269 08
Accrued but unmatured interest on funded debt		660,170 82
Accounts payable (current balances)		1,065,533 54
Surplus of income December 31st, 1890		1,455,262 25
		$98,558,754 47

* Includes $3,000,000 preferred and $105,100 common capital stock deposited with trustee of 100-year mortgage 5 per cent loan.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 24, 1891.

The weather has been spring-like over the whole country throughout the entire week, and so far as crop prospects were affected the reports are almost uniformly favorable, but towards the close there are reports of low temperature in the trans-Mississippi region and the Southwest. Labor troubles have continued to wear a serious aspect among coke miners in Pennsylvania, and it has been found necessary to again call out the military to preserve order. A general strike of miners for eight hours a day is proposed, and much trouble is apprehended during the coming summer. In the meantime, and partly owing to these influences, trade is moving slowly. Immigrants from Europe are now arriving in large numbers, and many of them, in pursuance of a recent law of Congress, are not permitted to land. The speculation in food staples on the Produce Exchange has been very active, with wide fluctuations. A sharp rise early in the week was followed by much variableness in tone and values. Cotton was almost panicky on Monday, but values made a smart recovery, then becoming feverishly variable.

Lard on the spot has been inactive and somewhat unsettled, closing quiet at 6·40c. for prime city, and 7c. for prime Western, with refined for the Continent quoted at 7@7·40c. The speculation in futures has been unsettled. Yesterday there was great activity at better prices. To-day there was little doing and the close was easier, sympathizing more or less with the course of the grain market.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery....c.	7·17	7·08	7·00	6·91	7·00	6·99
June delivery....c.	7·30	7·24	7·14	7·06	7·15	7·15
July delivery....c.	7·45	7·37	7·28	7·19	7·29	7·28
August delivery....c.	7·58	7·50	7·42	7·31	7·42	7·42
September delivery....c.	7·72	7·63	7·55	7·45	7·55	7·55

Pork was a little depressed early in the week, but recovered and closed steady, though quiet; quoted at $12@$12 50 for old mess, $13 75@$14 50 for new mess, $11 50@$12 for extra prime and $13 50@$15 50 for clear. Beef unchanged; extra mess, $8@$8 50; packet, $9 50@$10 50; family, $11@11 50 per bbl.; extra India mess, $16@$18 per tierce. Beef hams have advanced and close at $18@$18 50 per bbl. Cut-meats have been dull and drooping, though a little more active to-day, closing quoted as follows: Pickled bellies, 5¾@6⅛c.; pickled shoulders, 4⅞@5c., and hams, 9⅜@9⅝c. Smoked shoulders, 5¾@6c. and hams, 10½@10¾c. Tallow was active, and closed firmer at 5¼c. Stearine is quoted at 7¾@8c. in tierces, and oleomargarine at 7⅜@7½c. Butter active at 23@28c. for creamery. Cheese is unsettled.

Coffee on the spot has advanced a trifle, but trading continues dull, closing quiet at 18¼@18⅜c. for Rio No. 7. Mild grades continue fairly active at an advance. Sales to-day include a small lot of interior Padang from September sale at 24¼c. The speculation in Rio options has been more active, and prices have made a further improvement, due to small receipts at Rio and Santos. To-day the market opened at a decline, caused by European selling, but later local traders began buying, which caused the early decline to be fully recovered. The close was firm, with sellers as follows:

April.....17·70c.	July.....17·35c.	October.....15·80c.
May.....17·60c.	August.....17·00c.	November.....15·30c.
June.....17·45c.	September.....16·35c.	December.....15·05c.

—showing an advance for the week of 10@30 points.

Raw sugars were fairly active and firm at unchanged prices during the early portion of the week, but the close is quiet, though steady at 3 3-16c. for fair refining Muscovado and 3½c. for standard centrifugals. Refined sugars are easier at 5¼c. for crushed and 4½c. for granulated. The speculation in raw sugars was dull and prices show but little change, closing at 3·52@3·56c. for May, 3·56@3·58c. for June and 3·58@3·62c. for July. Molasses closes quiet; boiling grades steady at 13½@14c. for 50 deg. test. The tea sale went off at a shade easier prices.

Kentucky tobacco has been more active; the sales for the week amount to 450 hhds., half for export, at firm prices. Seed leaf in fair request, and sales for the week are 925 cases, as follows: 350 cases 1889 crop, Pennsylvania seed, 11½@15c.; 100 cases 1889 crop, Pennsylvania Havana, 13½@30c.; 150 cases 1889 crop, Wisconsin Havana, 7@12½c., 75 cases 1889 crop, New England Havana, 16@50c.; 100 cases 1889 crop, State Havana, 14@28c., and 150 cases sundries, 7@35c.; also 600 bales Havana, 70c.@$1 15, and 75 bales Sumatra, $1 85@2 90.

On the Metal Exchange Straits tin closes steadier, with sales to-day of 40 tons at 19·50c. for May, with July quoted at 19·60c. Ingot copper remains entirely nominal. Domestic lead has declined, and 16 tons on the spot sold to-day at 4·15c. Domestic spelter is neglected. The interior iron markets report a better demand for nearly all descriptions, but at low prices, which sellers are not inclined to accept, showing, in fact, in some cases a disposition to advance figures.

Refined petroleum is quoted 7·15c. in barrels, 9·20c. in cases and 4·60c. in bulk; naphtha, 6·25c.; crude in barrels 6·75c. and in bulk 4·20c.; crude certificates closed at 69c. Spirits turpentine is decidedly higher on a better demand, and closes at 40@40½c. Rosins are quiet and easier at $1 67½@$1 70 for strained. Wool is dull, but low grades are firm. Hops in fair demand at very full prices.

COTTON.

FRIDAY, P. M., April 24, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 64,733 bales, against 71,313 bales last week and 73,413 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,508,775 bales, against 5,681,049 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 827,726 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	859	1,953	1,743	1,410	411	663	7,039
El Paso, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	1,893	1,003	7,819	2,502	805	2,100	16,122
Mobile	233	1,018	315	136	134	733	2,569
Florida	.....	.....	.....	.....	.....	28	28
Savannah	1,358	2,751	836	2,011	1,369	1,436	9,761
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,237	1,237
Charleston	1,929	1,664	1,936	879	1,821	695	8,924
Port Royal, &c	.....	.....	.....	.....	.....	88	88
Wilmington	35	81	68	10	113	41	348
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	742	1,802	1,179	842	508	920	5,993
West Point	200	704	347	103	462	373	2,189
N'wp't N'e, &c.	.....	.....	.....	.....	.....	987	987
New York	274	450	.....	369	447	300	1,840
Boston	1,446	802	752	679	252	476	4,407
Baltimore	.....	.....	.....	.....	.....	74	74
Philadelph'a, &c	537	116	913	472	183	906	3,127
Totals this week	9,506	12,344	15,908	9,413	6,505	11,057	64,733

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to April 24.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston	7,039	964,383	1,898	833,151	30,206	4,379
El Paso, &c.	.....	23,716	.....	23,212	.....	.....
New Orleans	16,122	1,947,522	3,811	1,899,659	223,421	85,739
Mobile	2,569	289,298	212	238,662	26,104	8,469
Florida	28	43,211	299	31,898	.....	.....
Savannah	9,761	1,063,391	2,157	922,244	37,949	10,356
Bruns., &c.	1,237	180,266	.....	161,450	976	.....
Charleston	8,924	478,681	766	316,291	32,054	905
P. Royal, &c	88	809	.....	1,833	.....	.....
Wilmington	348	184,989	104	132,634	7,473	4,337
Wash'tn, &c	.....	3,744	.....	3,749	.....	.....
Norfolk	5,993	559,385	1,314	395,491	8,179	11,162
West Point	2,189	327,202	1,754	322,839	3,968	.....
Nwpt N., &c	987	90,567	583	55,582	538	332
New York	1,840	121,286	1,189	111,800	141,153	124,134
Boston	4,407	101,688	1,206	69,565	7,300	6,000
Baltimore	74	48,303	2,149	87,085	3,242	1,667
Phil'del'a, &c	3,127	48,834	1,888	73,904	12,460	12,438
Totals	64,733	6,508,775	19,330	5,681,049	535,023	269,918

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c	7,039	1,898	5,015	1,262	182	3,170
New Orleans	16,122	3,811	9,584	11,674	7,923	9,874
Mobile	2,569	212	839	590	106	770
Savannah	9,761	2,157	2,645	4,005	2,090	7,143
Charl'st'n, &c	9,012	766	2,229	2,209	709	4,464
Wilm'gt'n, &c	348	104	194	45	66	811
Norfolk	5,993	1,314	1,546	4,633	998	6,367
W't Point, &c	3,176	2,337	5,374	2,742	86	2,543
All others	10,713	6,731	8,779	3,571	2,981	5,167
Tot. this week	64,733	19,330	36,205	30,641	15,141	40,309
Since Sept. 1	6508,775	5681,049	5388,928	5220,725	5122,154	5039,198

The exports for the week ending this evening reach a total of 89,614 bales, of which 57,388 were to Great Britain, 12,250 to France and 19,976 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending April 24. Exported to—				From Sept. 1, 1890, to Apr. 24, 1891 Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total
Galveston	.....	.....	.....	.....	498,406	25,108	102,952	626,466
New Orleans	18,882	11,279	7,223	37,384	807,805	375,585	524,748	1,708,138
Mob. & Penc'la	.....	.....	.....	.....	74,367	.....	.....	74,367
Savannah	.....	.....	.....	.....	127,824	37,637	415,670	580,931
Brunswick	.....	.....	.....	.....	98,330	.....	23,366	121,996
Charleston	.....	.....	3,389	3,389	135,338	16,330	229,258	380,926
Wilmington	.....	.....	.....	.....	98,532	1,647	63,180	163,359
Norfolk	7,411	.....	.....	7,411	258,265	11,599	45,412	315,276
West Point	561	.....	.....	561	129,393	.....	31,730	161,123
N'port Nws, &c	855	.....	.....	855	71,979	719	.....	72,698
New York	14,956	971	2,416	18,343	393,457	34,496	165,155	593,138
Boston	9,761	.....	1,151	10,912	172,233	.....	6,916	179,149
Baltimore	4,162	.....	5,797	9,959	59,868	13,696	75,977	149,541
Philadelp'a, &c	800	.....	.....	800	20,010	.....	1,914	21,924
Total	57,388	12,250	19,976	89,614	2,945,937	516,817	1,686,278	5,149,032
Total, 1889-90	38,495	750	15,260	52,505	2,677,117	470,051	1,470,867	4,618,035

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

April 24 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	20,010	7,008	4,208	725	32,050	191,371
Galveston.....	9,709	None.	None.	2,211	11,920	18,286
Savannah.....	None.	None.	7,300	1,200	8,500	29,449
Charleston.....	4,700	None.	12,000	None.	16,700	15,354
Mobile.....	None.	None.	None.	None.	None.	26,104
Norfolk.....	2,800	None.	None.	500	3,300	4,879
New York.....	7,800	50	2,550	None.	10,400	130,753
Other ports....	8,000	None.	3,000	None.	11,000	24,057
Total 1891...	53,028	7,058	29,148	4,636	93,870	441,153
Total 1890...	10,828	1,878	20,348	3,749	45,803	224,115
Total 1889...	29,991	2,403	27,139	11,162	70,695	374,648

The speculation in cotton for future delivery at this market has been quite active for the week under review, and prices have fluctuated more widely than for several weeks past. The opening on Saturday was quite depressed, and on Monday there was a semi-panic, under which prices rapidly declined. The relatively large movement of the crop, the good weather throughout the whole South, and the depression in the markets of Liverpool and Manchester, all united to discourage operators for the rise, and they threw over their holdings with much energy. The market on Tuesday opened at a slight decline, but there was a quick rally and then a smart advance. It appeared that one or two leading commission houses had advised their customers to cover their contracts, and this was done very freely; not only this, but there was a good deal of buying for the rise. August contracts quickly rose from 8·68c. to 8·84c., and the rest of the market moved in sympathy; but part of the advance was lost in the last hour. Wednesday's market was nearly a repetition of Tuesday's, except that a further advance of ten points was better sustained. Thursday's market opened at a sharp decline, under sales to realize, due to depression in the Liverpool market, but it fully recovered on the indications of a material reduction in receipts at the ports and renewed manipulation in the "bull" interest. The market to-day had a buoyant opening, in response to a sharp advance in Liverpool, and the best prices of the morning were about 30 points above the lowest figures of Tuesday; but free selling to realize caused not only the loss of the early advance but a slight decline from yesterday's final figures. Cotton on the spot declined 1-16c. on Monday, and remained quiet and unchanged, middling uplands closing at 8⅞c.

The total sales for forward delivery for the week are 767,200 bales. For immediate delivery the total sales foot up this week 1,158 bales, including — for export, 1,158 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—April 18 to April 24.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....₰ lb.	$6\frac{5}{16}$	$6\frac{1}{4}$	$6\frac{1}{4}$	$6\frac{1}{4}$	$6\frac{1}{4}$	$6\frac{1}{4}$
Strict Ordinary.....	$6\frac{3}{4}$	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{11}{16}$
Good Ordinary.....	$7\frac{5}{8}$	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{9}{16}$
Strict Good Ordinary.....	8	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$
Low Middling.....	$8\frac{3}{8}$	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{5}{16}$
Strict Low Middling.....	$8\frac{3}{4}$	$8\frac{11}{16}$	$8\frac{11}{16}$	$8\frac{11}{16}$	$8\frac{11}{16}$	$8\frac{11}{16}$
Middling.....	$8\frac{15}{16}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$
Good Middling.....	$9\frac{11}{16}$	$9\frac{5}{8}$	$9\frac{5}{8}$	$9\frac{5}{8}$	$9\frac{5}{8}$	$9\frac{5}{8}$
Strict Good Middling.....	$10\frac{1}{16}$	10	10	10	10	10
Middling Fair.....	$10\frac{15}{16}$	$10\frac{7}{8}$	$10\frac{7}{8}$	$10\frac{7}{8}$	$10\frac{7}{8}$	$10\frac{7}{8}$
Fair.....	$11\frac{7}{16}$	$11\frac{3}{8}$	$11\frac{3}{8}$	$11\frac{3}{8}$	$11\frac{3}{8}$	$11\frac{3}{8}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₰ lb.	$6\frac{3}{4}$	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{11}{16}$
Strict Ordinary.....	$7\frac{3}{16}$	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{1}{8}$
Good Ordinary.....	$8\frac{1}{16}$	8	8	8	8	8
Strict Good Ordinary.....	$8\frac{7}{16}$	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{3}{8}$
Low Middling.....	$8\frac{13}{16}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$
Strict Low Middling.....	$9\frac{3}{16}$	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$
Middling.....	$9\frac{3}{8}$	$9\frac{5}{16}$	$9\frac{5}{16}$	$9\frac{5}{16}$	$9\frac{5}{16}$	$9\frac{5}{16}$
Good Middling.....	$10\frac{1}{8}$	$10\frac{1}{16}$	$10\frac{1}{16}$	$10\frac{1}{16}$	$10\frac{1}{16}$	$10\frac{1}{16}$
Strict Good Middling.....	$10\frac{1}{2}$	$10\frac{7}{16}$	$10\frac{7}{16}$	$10\frac{7}{16}$	$10\frac{7}{16}$	$10\frac{7}{16}$
Middling Fair.....	$11\frac{3}{8}$	$11\frac{5}{16}$	$11\frac{5}{16}$	$11\frac{5}{16}$	$11\frac{5}{16}$	$11\frac{5}{16}$
Fair.....	$11\frac{7}{8}$	$11\frac{13}{16}$	$11\frac{13}{16}$	$11\frac{13}{16}$	$11\frac{13}{16}$	$11\frac{13}{16}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	$6\frac{1}{16}$	6	6	6	6	6
Strict Good Ordinary.....	$6\frac{11}{16}$	$6\frac{5}{8}$	$6\frac{5}{8}$	$6\frac{5}{8}$	$6\frac{5}{8}$	$6\frac{5}{8}$
Low Middling.....	$7\frac{9}{16}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$
Middling.....	$8\frac{3}{8}$	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{5}{16}$

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex-port.	Con-sump.	Specul'tn	Tran-sit.	Total.	
Saturday	Weak.....	....	140	....	....	140	54,200
Monday..	Quiet at $\frac{1}{16}$ dec.	....	285	....	....	285	117,000
Tuesday..	Quiet.....	....	190	....	....	190	144,500
Wed'day.	Quiet.....	....	263	....	....	263	147,600
Thursday	Quiet.....	....	129	....	....	120	164,800
Friday...	Quiet & steady.	....	151	....	....	151	139,100
Total...		....	1,158	....	....	1,158	767,200

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 18—	Lower.	Aver.....	Aver.. 8·58	Aver.. 8·66	Aver.. 8·75	Aver.. 8·82	Aver.. 8·85	Aver.. 8·89	Aver.. 8·89	Aver.. 8·92	Aver.. 8·97	Aver.....	Aver.....
Sales, total.....	54,200	.....	3,800	4,100	6,400	25,400	2,600	900	2,900	4,300	3,800	.....	.....
Prices paid (range)	8·57@8·98	— @ —	8·57@8·59	8·65@8·67	8·74@8·76	8·80@8·83	8·84@8·87	8·88@8·89	8·87@8·91	8·90@8·93	8·96@8·98	— @ —	— @ —
Closing.....	Easy.	8·52— 8·53	8·57@8·59	8·65— 8·66	8·74— 8·75	8·80— 8·81	8·84— 8·85	8·88— 8·86	8·86— 8·87	8·90— 8·91	8·95— 8·96	9·02— 9·03	— @ —
Monday, Apr. 20—	Lower.	Aver.. 8·49	Aver.. 8·52	Aver.. 8·60	Aver.. 8·69	Aver.. 8·75	Aver.. 8·78	Aver.. 8·80	Aver.. 8·80	Aver.. 8·84	Aver.. 8·90	Aver.....	Aver.....
Sales, total.....	117,000	200	9,800	12,500	17,800	35,200	6,500	6,200	4,500	7,600	10,800	.....	.....
Prices paid (range)	8·48@8·50	8·50@8·54	8·58@8·61	8·67@8·70	8·73@8·77	8·76@8·81	8·77@8·83	8·78@8·82	8·80@8·86	8·86@8·92	8·93@9·00	— @ —	— @ —
Closing.....	Steady.	8·47— 8·49	8·50— 8·51	8·58— 8·59	8·67— 8·68	8·73— 8·74	8·75— 8·76	8·76— 8·77	8·78— 8·79	8·81— 8·82	8·86— 8·87	8·94— 8·95	— @ —
Tuesday, Apr. 21—	Variable.	Aver.. 8·56	Aver.. 8·51	Aver.. 8·60	Aver.. 8·69	Aver.. 8·76	Aver.. 8·77	Aver.. 8·81	Aver.. 8·79	Aver.. 8·83	Aver.. 8·89	Aver.....	Aver.....
Sales, total.....	144,500	300	13,100	17,000	26,000	53,500	8,900	4,100	4,800	4,800	10,000	.....	.....
Prices paid (range)	8·42@8·98	8·42@8·59	8·51@8·68	8·61@8·77	8·68@8·84	8·71@8·85	8·72@8·86	8·77@8·91	8·75@8·86	8·77@8·91	8·83@8·97	8·91@8·93	— @ —
Closing.....	Firmer.	— @ 8·56	8·42@8·59	8·64— 8·65	8·73— 8·74	8·80— 8·81	8·82— 8·83	8·83— 8·84	8·86— 8·86	8·88— 8·89	8·93— 8·94	9·00— 9·02	— @ —
Wednesd'y, Apr. 22—	Variable.	Aver.....	Aver.. 8·61	Aver.. 8·70	Aver.. 8·79	Aver.. 8·87	Aver.. 8·88	Aver.. 8·87	Aver.. 8·90	Aver.. 8·95	Aver.. 9·02	Aver.. 9·10	Aver.....
Sales, total.....	147,600	.....	8,300	15,200	29,100	61,100	7,100	2,100	3,900	9,500	10,900	400	.....
Prices paid (range)	8·53@9·12	— @ —	8·53@8·65	8·62@8·75	8·71@8·84	8·78@8·91	8·82@8·94	8·83@8·93	8·84@8·97	8·88@9·00	8·94@9·06	9·09@9·12	— @ —
Closing.....	Firmer.	8·62— 8·64	8·65— 8·66	8·74— 8·75	8·83— 8·84	8·90— 8·91	8·93— 8·94	8·94— 8·95	8·95— 8·96	8·99— 9·00	9·05— 9·06	9·11— 9·13	— @ —
Thursday, Apr. 23—	Variable.	Aver.....	Aver.. 8·63	Aver.. 8·71	Aver.. 8·81	Aver.. 8·88	Aver.. 8·87	Aver.. 8·86	Aver.. 8·88	Aver.. 8·92	Aver.. 8·98	Aver.. 9·02	Aver.....
Sales, total.....	164,800	.....	14,100	14,500	30,200	66,500	11,100	4,000	5,900	9,300	8,600	600	.....
Prices paid (range)	8·57@9·02	8·57@8·68	8·66@8·78	8·75@8·87	8·82@8·94	8·90@8·93	8·84@8·93	8·90@8·93	8·91@8·92	8·95@8·98	9·03@9·05	9·08@9·10	— @ —
Closing.....	Feverish.	8·60— 8·61	8·64— 8·65	8·74— 8·75	8·83— 8·84	8·91— —	8·90— 8·91	8·90— 8·91	8·91— 8·92	8·95— 8·96	9·01— 9·02	9·08— 9·10	— @ —
Friday, Apr. 24—	Variable.	Aver.. 8·69	Aver.. 8·67	Aver.. 8·76	Aver.. 8·84	Aver.. 8·92	Aver.. 8·92	Aver.. 8·94	Aver.. 8·93	Aver.. 8·97	Aver.. 9·02	Aver.....	Aver.....
Sales, total.....	139,100	500	22,500	18,000	16,700	59,800	5,300	2,900	3,500	3,600	6,300	.....	.....
Prices paid (range)	8·61@9·05	8·61@8·73	8·67@8·82	8·80@8·92	8·87@9·00	8·87@8·98	8·90@8·96	8·91@8·96	8·91@8·95	8·95@8·99	8·99@9·05	9·11@9·08	— @ —
Closing.....	Easier.	8·61— 8·62	8·62— 8·63	8·70— 8·71	8·79— 8·80	8·87— 8·88	8·87— 8·88	8·87— 8·88	8·88— 8·89	8·93— 8·94	8·99— 9·00	9·06@9·08	— @ —
Total sales this week.	767,200	1,000	71,600	81,300	126,700	304,500	41,500	20,200	25,500	39,100	50,400	5,400	.....
Average price, week.		8·58	8·59	8·67	8·76	8·83	8·84	8·86	8·87	8·91	8·96	9·00	.....
Sales since Sep. 1, '90*	16,753,500	1,511,100	1,773,800	1,414,900	1,132,800	2,003,600	280,700	99,700	91,200	120,100	113,400	7,100	.....

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February, 1,589,100; September-March, for March, 2,447,600.

The following exchanges have been made during the week:

·07 pd. to exch. 300 May for June.
·08 pd. to exch. 100 May for June.
·08 pd. to exch. 100 June for July.
·13 pd. to exch. 300 Aug. for Jan.
·17 pd. to exch. 100 May for July.
·18 pd. to exch. 100 May for July.
·07 pd. to exch. 100 July for Aug.
·07 pd. to exch. 700 Nov. for Jan.
Even 200 Aug. for Sept.
·17 pd. to exch. 500 June for Aug.
·27 pd. to exch. 1,000 May for Aug.
·09 pd. to exch. 1,900 May for June.
·18 pd. to exch. 1,500 June for Aug.
·06 pd. to exch. 100 Aug. for Dec.
Even. 500 Sept. for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Apr. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,180,000	1,111,000	889,000	828,000
Stock at London.....	17,000	12,000	12,000	21,000
Total Great Britain stock.	1,197,000	1,123,000	901,000	849,000
Stock at Hamburg.....	4,000	4,200	2,400	3,000
Stock at Bremen.....	163,000	124,000	37,400	44,900
Stock at Amsterdam.....	19,000	7,000	16,000	18,000
Stock at Rotterdam.....	400	300	400	400
Stock at Antwerp.....	8,000	5,000	12,000	700
Stock at Havre.....	232,000	192,000	122,000	184,000
Stock at Marseilles.....	7,000	4,000	5,000	3,000
Stock at Barcelona.....	125,000	94,000	81,000	66,000
Stock at Genoa.....	11,600	5,000	17,000	6,000
Stock at Trieste.....	18,000	3,000	10,000	7,000
Total Continental stocks.....	587,400	438,500	303,200	333,000
Total European stocks.....	1,784,400	1,561,500	1,204,200	1,182,000
India cotton afloat for Europe.	240,000	328,000	260,000	197,000
Amer. cott'n afloat for Europe.	318,000	182,000	215,000	239,000
Egypt, Brazil, &c., afit for E'rope	36,000	19,000	17,000	54,000
Stock in United States ports..	535,023	269,918	445,343	532,473
Stock in U. S. interior towns..	216,300	73,994	71,227	188,775
United States exports to-day.	14,634	13,712	18,474	13,203
Total visible supply.....	3,144,357	2,448,124	2,231,244	2,406,451
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	931,000	840,000	692,000	608,000
Continental stocks.....	464,000	344,000	193,000	215,000
American afloat for Europe...	318,000	182,000	215,000	239,000
United States stock.....	535,023	269,918	445,343	532,473
United States interior stocks..	216,300	73,994	71,227	188,775
United States exports to-day.	14,634	13,712	18,474	13,203
Total American.....	2,478,957	1,723,624	1,635,044	1,796,451
East Indian, Brazil, &c.—				
Liverpool stock.....	249,000	271,000	197,000	220,000
London stock.....	17,000	12,000	12,000	21,000
Continental stocks.....	123,400	94,500	110,200	118,000
India afloat for Europe.....	240,000	328,000	260,000	197,000
Egypt, Brazil, &c., afloat.....	36,000	19,000	17,000	54,000
Total East India, &c.....	665,400	724,500	596,200	610,000
Total American.....	2,478,957	1,723,624	1,635,044	1,796,451
Total visible supply.....	3,144,357	2,448,124	2,231,244	2,406,451
Price Mid. Upl., Liverpool....	4 3/8d.	6 7/16d.	6d.	5 3/8d.
Price Mid. Upl., New York....	8 7/8c.	11 7/8c.	10 15/16c.	9 13/16c.

☞ The imports into Continental ports this week have been 108,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 696,233 bales as compared with the same date of 1890, an *increase* of 913,113 bales as compared with the corresponding date of 1889 and an *increase* of 737,906 bales as compared with 1888.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

Towns.	Movement to April 24, 1891.				Movement to April 25, 1890.			
	Receipts.		Shipm'ts This week.	Stock Apr. 24.	Receipts.		Shipm'ts This week.	Stock Apr. 25.
	This week.	Since Sept. 1'90.			This week.	Since Sept. 1'89.		
Augusta, Ga.....	1,738	255,676	3,912	22,843	973	196,610	2,210	5,719
Columbus, Ga.....	923	83,315	2,518	5,535	126	80,068	126	1,897
Macon, Ga.....	1,062	77,634	819	4,286	116	58,160	378	496
Montgomery, Ala	629	90,055	849	8,349	17	78,914	326	577
Selma, Ala.....	357	140,529	1,464	7,093	230	134,993	454	1,259
Memphis, Tenn..	695,714	90,055	6,927	44,324	110	567,012	19,323	2,076
Nashville, Tenn..	45,512	39,141	669	3,398	1,307	37,123	2,076	800
Dallas, Texas..	263	18,162	595	900	349	54,546	800	
Sherman, Texas..	500	89,923	262	14,045	.....	14,018	.....	
Shreveport, La..	.....	77,222	1,259	7,403	231	77,333	116	1,259
Vicksburg, Miss..	333	41,918	364	1,490	73	74,369	170	2,076
Columbus, Miss..	245	30,269	786	3,146	10	28,555	11	702
Eufaula, Ala.....	163	36,237	136	1,817	37	30,967	560	513
Albany, Ga.†.....	120	125,179	92	10,618	.....	24,022	.....	6,020
Atlanta, Ga.....	90	87,127	524	4,082	41	64,766	59	556
Rome, Ga.....	448	22,823	252	150	110	17,858	923	100
Charlotte, N. C..	202	601,235	5,445	815	125	529,622	100	22,210
St. Louis, Mo....	4,939	312,017	8,788	72,934	2,874	299,892	8,429	9,114
Cincinnati, Ohio.	3,657	.....	.....	3,887	5,800	.....	4,768	.....
Total, old towns.	22,083	2,869,691	30,674	216,300	12,403	2,511,502	20,759	73,994
Newberry, S. C...	283	17,812	283	.....	19	17,215	19	.....
Raleigh, N. C....	302	35,741	442	2,300	517	20,495	560	.....
Tarboro, N. C....	.....	10,601	.....	.....	.....	5,412	.....	.....
Louisville, Ky.*.	271	14,448	351	1,312	6	15,463	95	1,598
Little Rock, Ark.	1,079	67,620	2,042	4,171	179	66,945	739	2,349
Brenham, Texas.	150	27,450	368	815	116	26,451	509	1,107
Houston, Texas.	7,063	896,569	7,477	7,437	1,003	745,211	1,731	440
Total, new towns	9,148	1,070,241	10,963	16,035	1,840	807,182	3,653	6,089
Total, all.....	31,231	3,939,932	41,637	232,335	14,243	3,408,684	24,412	80,083

* Louisville figures "net" in both years.
† Last year's figures are for Griffin.
‡ This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 8,591 bales, and are to-night 142,306 bales *more* than at the same period last year. The receipts at the same towns have been 9,680 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 531,248 bales *more* than for the same time in 1889-90.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending April 24.	Closing quotations for middling cotton on—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	8 3/4	8 11/16	8 5/8	8 9/16	8 3/16	8 9/16
New Orleans	8 9/16	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
Mobile.....	8 1/2	8 1/2	8 7/16	8 3/8	8 3/8	8 3/8
Savannah...	8 3/16	8 3/16	8 1/8	8 1/8	8 1/8	8 1/8
Charleston..	8 5/8@3/4	8 1/2@5/8	8 1/2@5/8	8 1/2@5/8	8 1/2@5/8	8 1/2@5/8
Wilmington.	8 5/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Norfolk.....	8 5/8	8 5/8	8 1/2	8 1/2	8 1/2	8 1/2
Boston.....	8 15/16	8 15/16	8 7/8	8 7/8	8 7/8	8 7/8
Baltimore...	9	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Philadelphia	9 1/2	9 1/2	9 3/8	9 3/8	9 3/8	9 3/8
Augusta....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Memphis....	8 9/16	8 9/16	8 1/2	8 1/2	8 1/2	8 1/2
St. Louis....	8 9/16	8 9/16	8 9/16	8 1/2	8 1/2	8 1/2
Cincinnati..	9 1/8	9 1/8	9	9	9	9
Louisville...	9	9	9	9	9	9

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8 9/16	Little Rock....	8 1/4	Raleigh.....	8 1/4@1/2
Columbus, Ga.	8 1/8	Montgomery..	8 3/8	Rome.....	.....
Columbus, Miss	8 1/8	Nashville.....	8 5/8	Selma.....	8 3/8
Eufaula.....	8 1/2	Natchez.....	8 1/4	Shreveport....	7 7/8

Receipts From the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Mch. 20. ...	84,273	38,547	92,675	195,628	154,459	321,139	64,631	17,357	69,766
" 27.....	51,573	41,065	100,803	175,633	128,127	296,153	31,578	14,703	75,817
Apr. 3.....	46,500	34,377	94,109	148,217	119,028	277,116	19,084	25,246	75,072
" 10.....	40,407	23,570	73,413	128,779	99,005	255,024	20,969	3,549	51,321
" 17.....	38,922	20,981	71,313	102,888	90,252	242,741	13,031	12,228	59,030
" 24.....	36,205	19,330	64,733	81,090	80,083	232,335	14,407	9,161	54,327

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,727,497 bales; in 1889-90 were 5,748,688 bales; in 1888-89 were 5,454,643 bales.

2.—That, although the receipts at the outports the past week were 64,733 bales, the actual movement from plantations was only 54,327 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 9,161 bales and for 1889 they were 14,407 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending April 24 and since Sept. 1 in the last two years are as follows:

April 24.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	5,448	523,898	8,429	507,924
Via Cairo.....	3,848	277,919	2,537	303,908
Via Hannibal.....	.....	84,772	206	58,679
Via Evansville.....	150	26,696	296	20,655
Via Louisville.....	2,011	193,600	1,583	114,744
Via Cincinnati.....	2,337	167,961	1,570	205,088
Via other routes, &c.....	1,468	137,015	903	155,043
Total gross overland.....	15,262	1,416,861	15,524	1,366,041
Deduct shipments—				
Overland to N. Y., Boston, &c..	9,448	320,611	6,043	342,354
Between interior towns.....	763	107,374	87	52,857
Inland, &c., from South.....	1,159	88,406	2,268	105,781
Total to be deducted.....	11,370	516,391	8,398	500,992
Leaving total net overland*..	3,892	900,470	7,126	865,049

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,892 bales, against 7,126 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 35,421 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to April 24.....	64,733	6,508,775	19,330	5,681,049
Net overland to April 24.....	3,892	900,470	7,126	865,049
Southern consumption to Apr. 24	9,000	448,000	8,000	412,000
Total marketed.....	77,625	7,857,245	34,456	6,958,098
Interior stocks in excess.....	*10,406	218,722	*10,169	67,639
Came into sight during week.	67,219	.....	24,287	.....
Total in sight April 24.....	.....	8,075,967	.....	7,025,737
North'n spinners tak'gs to Apr. 24	.....	1,740,716	.....	1,670,299

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 67,219 bales, against 24,287 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 1,050,230 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South to-night indicate that the weather has on the whole been favorable during the week. Rain has fallen in most districts, and in portions of Texas the precipitation has been heavy but beneficial. The Mississippi River is now receding rapidly. Planting is progressing well and at some points the seed is coming up.

Galveston, Texas.—We have had showers on four days of the week, the rainfall reaching one inch and fifty-nine hundredths. The thermometer has ranged from 62 to 76, averaging 69.

Palestine, Texas.—It has rained tremendously on five days of the week—very beneficial but stopping work. The rainfall reached five inches and thirty hundredths. Average thermometer 68, highest 82, lowest 54.

Huntsville, Texas.—We have had good rain on four days of the week, the rainfall reaching two inches and seventy-five hundredths. Agriculture is prospering. The thermometer has averaged 68, the highest being 82 and the lowest 55.

Dallas, Texas.—There has been welcome rain on four days of the week, and it was general throughout North Texas. The precipitation reached three inches and forty-two hundredths. The thermometer has averaged 68, ranging from 53 to 83.

San Antonio, Texas.—We have had good showers on five days of the week, the rainfall reaching two inches and sixty-six hundredths. Crop prospects are excellent. The thermometer has ranged from 52 to 78, averaging 65.

Luling, Texas.—There has been heavy but beneficial rain on three days of the week, the precipitation reaching two inches and eight hundredths. Crop prospects are very fine. Average thermometer 66, highest 83, lowest 48.

Brenham, Texas.—There have been tremendous rains on five days of the week, and streams are generally out of their banks. But no great damage done as yet. The rainfall reached four inches and twenty-one hundredths. The thermometer has ranged from 57 to 82, averaging 70.

Cuero, Texas.—The outlook is splendid; there is a large increase in cotton acreage. We have had three days of fine rain during the week, and the rainfall was one inch and sixty-five hundredths. The thermometer has averaged 68, the highest being 80 and the lowest 56.

Columbia, Texas.—We have had showers on two days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 72, ranging from 61 to 82.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—It has rained on four days of the week, the rainfall reaching two inches and forty-five hundredths. The thermometer has averaged 62, the highest being 82 and the lowest 42.

New Orleans, Louisiana.—There has been rain on one day of the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 72.

Shreveport, Louisiana.—There has been rain on each day of the week, to the extent of two inches and twenty-three hundredths in all. The thermometer has ranged from 58 to 79, averaging 68.

Columbus, Mississippi.—Rain has fallen on two days of the week, the precipitation reaching seventy-one hundredths of an inch. The thermometer has averaged 70, the highest being 86 and the lowest 56.

Leland, Mississippi.—Rainfall for the week one inch and seventy-two hundredths. Average thermometer 71·7, highest 88 and lowest 62.

Helena, Arkansas.—Crops are late but in good condition. There has been beneficial rain on three days of the week, the rainfall reaching one inch and seventy-five hundredths. The river has receded eighteen inches from the highest point, having fallen two inches within the past twenty-four hours. The thermometer has ranged from 56 to 82, averaging 67.

Little Rock, Arkansas.—The weather has been mainly clear and pleasant, with a rainfall of eighty-eight hundredths of an inch during the week, and planting interests are making favorable progress. The thermometer has averaged 70, ranging from 57 to 83.

Memphis, Tennessee.—It has rained on four days of the week, the rainfall reaching one inch and seven hundredths. The weather is now clear and warm. Planting has been somewhat delayed by buffalo gnats preventing stock from working. The river is eight-tenths of a foot below danger line, and falling. Average thermometer 72, highest 86 and lowest 48.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained on one day of the week, the precipitation reaching forty-seven hundredths of an inch. The weather has been excellent and planting is about completed except on lately-overflowed bottoms. Crops are developing promisingly. The thermometer has averaged 72, ranging from 62 to 82.

Montgomery, Alabama.—The weather has been fine during the week, with rain on one day, the precipitation reaching forty-five hundredths of an inch. Planting is progressing well, and cotton is coming up nicely. The thermometer has ranged from 62 to 86, averaging 74.

Selma, Alabama.—It has rained on one day of the week to the extent of thirty hundredths of an inch. Average thermometer 70, highest 82 and lowest 59.

Auburn, Alabama.—The week's precipitation has been ninety hundredths of an inch. The thermometer has averaged 70·8, the highest being 83 and the lowest 61.

Madison, Florida.—We have had rain, one shower during the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 73, ranging from 60 to 86.

Columbus, Georgia.—There has been no rain all the week. The thermometer has ranged from 64 to 84, averaging 75.

Savannah, Georgia.—We have had rain on one day to the extent of thirty-seven hundredths of an inch, and the remainder of the week has been pleasant. Average thermometer 69, highest 79, lowest 59.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with light rain on one day, the precipitation reaching two hundredths of an inch. The thermometer has averaged 73, the highest being 90 and the lowest 59.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has averaged 70, ranging from 62 to 76.

Stateburg, South Carolina.—Cotton planting is progressing rapidly and some seed is coming up. There has been no rain all the week. The thermometer has ranged from 58 to 83, averaging 70.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 23, 1891 and April 24, 1890.

	Apr. 23, '91.	*Apr. 24, '90.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	15·5	15·2
Memphis.....Above low-water mark.	32·6	28·7
Nashville .....Above low-water mark.	12·3	18·3
Shreveport.....Above low-water mark.	15·4	28·4
Vicksburg.....Above low-water mark.	47·3	49·0

NOTE.—Reports are made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1891	2,000	46,000	48,000	59,000	495,000	554,000	68,000	1,177,000
1890	13,000	59,000	72,000	210,000	607,000	817,000	96,000	1,219,000
1889	18,000	26,000	44,000	241,000	564,000	805,000	69,000	1,149,000
1888	1,000	25,000	26,000	122,000	356,000	478,000	67,000	862,000

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1891.....	2,000	2,000	4,000	18,000	34,000	52,000
1890.....	.....	7,000	7,000	20,000	56,000	76,000
Madras—						
1891.....	1,000	.....	1,000	4,000	2,000	6,000
1890.....	.....	1,000	1,000	5,000	5,000	10,000
All others—						
1891.....	2,000	.....	2,000	15,000	10,000	25,000
1890.....	.....	.....	.....	13,000	16,000	29,000
Total all—						
1891.....	5,000	2,000	7,000	37,000	46,000	83,000
1890.....	.....	8,000	8,000	38,000	77,000	115,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1*
Bombay.....	48,000	554,000	72,000	817,000	44,000	805,000
All other ports.	7,000	83,000	8,000	115,000	3,000	109,000
Total..	55,000	637,000	80,000	932,000	47,000	914,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 22.	1890-91.		1889-90.		1888-89.	
Receipts (cantars*)....						
This week....	16,000		10,000		6,000	
Since Sept. 1.	3,071,000		3,122,000		2,710,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	2,000	267,000	1,000	245,000	1,000	216,000
To Continent.....	8,000	191,000	1,000	141,000	4,000	139,000
Total Europe.....	10,000	458,000	2,000	386,000	5,000	355,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and steady for shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.			1890.		
	32s Cop. Twist.	*8¼ lbs. Shirtings.*	*Cott'n Mid. Upids*	*32s Cop. Twist.*	*8¼ lbs. Shirtings.*	*Cott'n Mid. Upids*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mh.20	7 3/8 @ 7 3/4	5 11 @ 6 11	4 15/16	8 5/16 @ 8 11/16	Nominal.	6 1/8
" 27	7 3/8 @ 7 3/4	5 11 @ 6 11	4 7/8	8 5/16 @ 8 11/16	6 2 @ 7 3	6 1/8
Apr. 3	7 3/8 @ 7 3/4	5 11 @ 6 11	4 7/8	8 5/16 @ 8 11/16	6 2 @ 7 3	6 1/8
" 10	7 3/8 @ 7 3/4	5 11 @ 6 11	4 13/16	8 5/16 @ 8 11/16	6 2 @ 7 3	6 1/8
" 17	7 3/8 @ 7 3/4	5 11 @ 6 11	4 13/16	8 5/16 @ 8 11/16	6 3 @ 7 3	6 5/16
" 24	7 5/16 @ 7 11/16	5 11 @ 6 11	4 3/4	8 3/8 @ 8 3/4	6 3½ @ 7 3½	6 7/16

EUROPEAN COTTON CONSUMPTION FOR APRIL.—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to April 1. The revised totals for last year have also been received and we give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to April 1.	*Great Britain.*	*Continent.*	*Total.*
For 1890-91.			
Takings by spinners...bales	2,046,000	2,313,000	4,359,000
Average weight of bales.lbs	480	468	473·6
Takings in pounds	982,080,000	1,082,484,000	2,064,564,000
For 1889-90.			
Takings by spinners...bales	1,873,000	2,120,000	3,993,000
Average weight of bales.lbs.	473	457	464·5
Takings in pounds.....	886,298,000	968,954,000	1,855,252,000

According to the above, the average weight of the deliveries in Great Britain is 480 pounds per bale this season, against 473 pounds during the same time last season. The Continental deliveries average 468 pounds, against 457 pounds last year, and for the whole of Europe the deliveries average 473·6 pounds, against 464·5 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to April 1. Bales of 400 lbs. each, 000s omitted.	1890 91.			1889-90.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Spinners' stock Oct 1.	77,	167,	244,	55,	181,	236,
Takings in October...	321,	205,	526,	283,	180,	463,
Total supply.....	398,	372,	770,	338,	361,	699,
Consump. Oct., 4 wks.	336,	348,	684,	292,	320,	612,
Spinners' stock Nov. 1	62,	24,	86,	46,	41,	87,
Takings in November.	389,	379,	768,	398,	340,	738,
Total supply.....	451,	403,	854,	444,	381,	825,
Consump. Nov., 4 wks.	336,	348,	684,	308,	320,	628,
Spinners' stock Dec. 1	115,	55,	170,	136,	61,	197,
Takings in December.	509,	659,	1,168,	442,	518,	960,
Total supply.....	624,	714,	1,338,	578,	579,	1,157,
Consump. Dec., 5 wks.	420,	435,	855,	385,	400,	785,
Spinners' stock Jan. 1	204,	279,	483,	193,	179,	372,
Takings in January..	463,	514,	977,	402,	506,	908,
Total supply.....	667,	793,	1,460,	595,	685,	1,280,
Consump. Jan., 4 wks.	336,	348,	684,	316,	332,	648,
Spinners' stock Feb. 1	331,	445,	776,	279,	353,	632,
Takings in February.	362,	449,	811,	323,	454,	777,
Total supply.....	693,	894,	1,587,	602,	807,	1,409,
Consump. Feb., 4 wks.	336,	348,	684,	316,	332,	648,
Spinners' stock Mch. 1	357,	546,	903,	286,	475,	761,
Takings in March.....	411,	500,	911,	383,	424,	807,
Total supply.....	768,	1,046,	1,814,	669,	899,	1,568,
Consump. Mar., 5 wks	420,	435,	855,	395,	415,	810,
Spinners' stock Apr. 1	348,	611,	959,	274,	484,	758,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to April 1. Bales of 400 lbs. each. 000s omitted.	1890-91.			1889-90.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1	77.	167,	244,	55,	181,	236.
Takings to April 1....	2,455.	2,706,	5,161,	2,231,	2,422,	4,653,
Supply.....	2,532,	2,873,	5,405.	2,286,	2,603.	4,889,
Consumptl'n 26 weeks	2,184,	2,262,	4,446,	2,012,	2,119,	4,131,
Spinners' stock Apr. 1	348,	611,	959,	274.	484,	758,
Weekly Consumption, 00s omitted.						
In October.....	84,0	87,0	171,0	*76,0	80,0	156,0
In November.	84,0	87,0	171,0	77,0	80,0	157,0
In December.....	84,0	87,0	171,0	77,0	80,0	157,0
In January	84,0	87,0	171,0	79,0	83,0	162,0
In February	84,0	87,0	171,0	79,0	83,0	162,0
In March	84,0	87,0	161,0	79,0	83,0	162,0

* Average as given by Mr. Ellison; deduction made from month's total on account of stoppage of spindles.

The foregoing shows that the weekly consumption in Europe is 171,000 bales of 400 pounds each, against 162,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 56,000 bales during the month, and are now 201,000 bales in excess of the same date last year.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, March 28:

In the up country markets the Holi-holidays kept back supplies, and a falling off in the arrivals as compared with last week is visible. The weather continues cloudy and almost every district apprehends rain. In the Oomra districts hand ginning is still progressing, but most of the ginning factories will stop work at the end of the month. The Broach crop is being rapidly marketed, there being small stocks only in the villages. Bhownuggur and Dhollera markets are getting fairly large supplies, and the quality is satisfactory.

JUTE BUTTS, BAGGING, &C.—A slight improvement in the demand for jute bagging for current delivery is to be noted. Dealings, however, have been in small parcels and at unchanged prices. There has been more call for bagging for future delivery, and some orders have been placed. Quotations to-night are 5¾c. for 1¾ lbs., 6¼c. for 2 lbs. and 6¾c. for standard grades. Jute butts have been dull and are quoted at 1·15c. for paper grades and 1¾c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 74,881 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
NEW YORK—To Liverpool, per steamers Arizona, 1,534.... ....City of Berlin, 3,003....Dryden, 4,394....Etruria, 223 ....Majestic, 1,280....Olive Branch, 4,522	14,956
To Havre, per steamer La Normandie, 971	971
To Bremen, per steamers Elder, 400....Fulda, 151....Trave, 100	651
To Hamburg, per steamer Rhaetia, 100	100
To Rotterdam, per steamer Veendam, 100	100
To Antwerp, per steamer Friesland, 665	665
To Barcelona, per steamer Cachemire, 150	150
To Genoa, per steamer Anglia, 350	350
To Naples, per steamers Anglia, 200....Gergovia, 100	300
To Trieste, per steamer Anglia, 100	100
NEW ORLEANS—To Liverpool, per steamers Architect, 4,700 .....Explorer, 4,750.....Flowergate, 4,950.....Lochmore, 2,191	16,591
To Bremen, per steamer Annie, 2,641	2,641
To Barcelona, per steamers Ponce de Leon, 2,691....Westhall, 700....per bark Maria Antonio, 506	3,897
To Malaga, per steamer Ponce de Leon, 2,600	2,600
To Genoa, per steamer Westhall, 2,100	2,100
GALVESTON—To Liverpool, per steamer Tresco, 7,159	7,159
CHARLESTON—To Liverpool, per steamers Carbis Bay, 3,199.... Pceress, 5,541	8,740
To Barcelona, per bark Galeota, 1,500	1,500
To Venice, per bark Giovanni, 1,304	1,304
NORFOLK—To Bremen, per steamer Brunel, 1,500	1,500
WEST POINT—To Liverpool, per steamer Euskaro, 1,270	1,270
BOSTON—To Liverpool, per steamers Pavonia, 1,364....Virginian, 1,930	3,294
BALTIMORE—To Liverpool, per steamer Queensmore, 2,563.....	2,563
To Hamburg, per steamer Cassius, 345	345
To Rotterdam, per steamer Urbino, 450	450
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 579.....	579
Total	74,881

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	*Havre.*	*Bremen & Hamburg.*	*Rotterdam & Antw'p.*	*Barcelona & Mal'ga.*	*Genoa and Venice.*	*Naples and Trieste.*	*Total*
New York.	14,956	971	751	765	150	350	400	18,343
N. Orleans.	16,591	.....	2,641	.....	6,497	2,100	.....	27,829
Galveston.	7,159	.....	.....	.....	.....	.....	.....	7,159
Charleston.	8,740	.....	.....	.....	1,500	1,304	.....	11,544
Norfolk....	.....	.....	1,500	.....	.....	.....	.....	1,500
West Point	1,270	.....	.....	.....	.....	.....	.....	1,270
Boston	3,294	.....	.....	.....	.....	.....	.....	3,294
Baltimore.	2,568	.....	345	450	.....	.....	.....	3,363
Philadelp'a	579	.....	.....	.....	.....	.....	.....	579
Total	55,157	971	5,237	1,215	8,147	3,754	400	74,881

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—April 17—Steamer Pascal, 3,087.... April 18—Steamer Santanderino, 7,400.....April 21—Steamer Costa Rican, 8,109.
To Havre—April 17—Steamer Dupuy de Lome, 7,381....April 18—Steamer Highland Prince, 4,095.
To Bremen—April 21—Steamer Federation, 4,100.
To Antwerp—April 17—Steamer Dupuy de Lome, 500.
To Hamburg—April 21—Steamer Highland Prince, 200.
CHARLESTON—To Gottenburg—April 17—Bark Uulone P., 1,529.
To Barcelona—April 17—Bark Maria, 1,350.....April 20—Brig Angela, 510.
NORFOLK—To Liverpool—April 18—Steamer China, 4,900....April 21—Steamer Asphodel, 2,511.
WEST POINT—To Liverpool—April 24—Steamer Asphodel, 561.
NEWPORT NEWS—To Liverpool—April 23—Steamer Gardenia, 855.
BOSTON—To Liverpool—April 13—Steamer Kansas, 2,993....April 14—Steamer Venetian, 2,375....April 17—Steamer Scythia, 1,395.... April 20—Steamer Norseman, 2,998.
To Hamburg—April 18—Steamer Stubbenhuk, 1,151.
BALTIMORE—To Liverpool—April 17—Steamer Rosemore, 4,162.
To Bremen—April 15—Steamer Munchen, 1,630.
To Rotterdam—April 10—Steamer Handel, 1,370.
PHILADELPHIA—To Liverpool—April 21—Steamer British Princess, 800

Cotton freights the past week have been as follows:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, steam *d.*	32	32	32	32	32	32
Do late deliv'y. *d.*	....	....	....	....	....	....
Havre, steam.....*c.*	32	32	32	32	32	32
Do sail.....	..	....	....	....	....	...
Bremen, steam . *c.*	11 32	11 32	16	16	16	16
Do indirect..*c.*	....	....	....	....	....	....
Hamburg, steam *d.*	8	8	8	8	8	8
Do via indirect. *d.*	....	....	....	....	....	....
Amst'd'm, steam. *c.*	27½*	27½*	27½*	27½*	27½*	27½*
Do indirect..*d.*	....	....	....	....	....	....
Reval, steam ....*d.*	16@32	16@32	16@32	16@32	16@32	16@32
Do sail..... ..*d.*	....	....	....	....	....	....
Barcelona, steam *d.*	64	64	¼	¼	¼	¼
Genoa, steam ...*d.*	32@11 64	32@11 64	32	32	32	32
Trieste, steam...*d.*	32	32	4@¼	64@¼	64@¼	64@
Antwerp, steam *d.*	32@7 64	32@7 64	32	32	32	32

* Per 100 lbs

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	April 3.	April 10	April 17.	April 24
Sales of the week.....bales	25,000	41,000	41,000	42,000
Of which exporters took....	1,000	2,000	1,700	2,700
Of which speculators took...	1,000	2,000	5,600	1,100
Sales American	20,000	32,000	34,000	33,000
Actual export	4,000	4,000	6,000	3,000
Forwarded	64,000	60,000	65,000	59,000
Total stock—Estimated	1,170,000	1,200,000	1,194,000	1,180,000
Of which American—Estim'd	882,000	950,000	943,000	931,000
Total import of the week	70,000	94,000	65,000	48,000
Of which American	60,000	86,000	51,000	37,000
Amount afloat	165,000	157,000	160,000	180,000
Of which American	130,000	115,000	120,000	150,000

The tone of the Liverpool market for spots and futures each day of the week ending April 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Flat.	In buyers' favor.	Dull and depressed	Fully maint'ned	Moderate demand.	Steadier.
Mid. Upl'ds.	4 3/8	4 3/8	4 11/16	4 11/16	4 3/8	4 3/8
Sales	4,000	7,000	5,000	8,000	8,000	8,000
Spec. & exp.	500	1,000	500	500	500	500
Futures. Market, 1:45 P. M.	Easy at 1-64 decline.	Weak at 2-64 decline.	Easy at 1-64 @ 2-64 decline.	Steady at 1-64 advance.	Easy at partially 1-64 adv.	Firm at 2-64 advance.
Market, 4 P. M.	Easy.	Steadier.	Firm.	Firm.	Firm.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Apr. 18.				Mon., Apr. 20.				Tues., Apr. 21.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	4 40	4 41	4 40	4 41	4 39	4 39	4 39	4 39	4 36	4 38	4 36	4 38
April-May	4 40	4 41	4 40	4 41	4 39	4 39	4 39	4 39	4 36	4 38	4 36	4 38
May-June	4 44	4 44	4 44	4 44	4 41	4 42	4 41	4 42	4 38	4 40	4 38	4 40
June-July	4 48	4 48	4 48	4 48	4 46	4 48	4 45	4 48	4 42	4 45	4 42	4 45
July-Aug	4 52	4 53	4 52	4 53	4 50	4 51	4 50	4 50	4 46	4 49	4 46	4 49
August	4 55	4 56	4 55	4 56	4 53	4 53	4 52	4 53	4 49	4 52	4 49	4 52
Aug.-Sept	4 55	4 55	4 55	4 55	4 53	4 53	4 52	4 53	4 49	4 51	4 49	4 51
Sept.-Oct	4 55	4 56	4 55	4 55	4 53	4 53	4 52	4 53	4 49	4 51	4 49	4 51
Oct.-Nov	4 56	4 56	4 56	4 56	4 54	4 54	4 53	4 54	4 50	4 52	4 50	4 52
Nov.-Dec	4 56	4 56	4 56	4 56	4 54	4 55	4 54	4 54	4 51	4 53	4 51	4 53
Dec.-Jan	4 57	4 58	4 57	4 58	4 55	4 56	4 55	4 55	4 52	4 54	4 52	4 54
Jan.-Feb	4 60	4 60	4 60	4 60	4 58	4 58	4 58	4 58	4 54	4 56	4 54	4 56

	Wed., Apr. 22.				Thurs., Apr. 23.				Fri., Apr. 24.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	4 38	4 42	4 38	4 42	4 39	4 41	4 39	4 41	4 44	4 45	4 44	4 45
April-May	4 38	4 42	4 38	4 42	4 39	4 41	4 39	4 41	4 44	4 45	4 44	4 45
May-June	4 40	4 43	4 40	4 43	4 40	4 42	4 40	4 42	4 45	4 46	4 45	4 46
June-July	4 45	4 48	4 45	4 48	4 45	4 47	4 45	4 47	4 49	4 51	4 49	4 51
July-Aug	4 49	4 52	4 49	4 52	4 49	4 51	4 49	4 51	4 54	4 55	4 54	4 55
August	4 52	4 55	4 52	4 55	4 52	4 54	4 52	4 54	4 57	4 58	4 57	4 58
Aug.-Sept	4 52	4 55	4 52	4 55	4 52	4 54	4 52	4 54	4 57	4 58	4 57	4 58
Sept.-Oct	4 52	4 55	4 52	4 55	4 52	4 54	4 52	4 54	4 56	4 57	4 56	4 57
Oct.-Nov	4 53	4 55	4 53	4 55	4 52	4 54	4 52	4 54	4 56	4 57	4 56	4 57
Nov.-Dec	4 53	4 56	4 53	4 56	4 53	4 54	4 53	4 54	4 56	4 57	4 56	4 57
Dec.-Jan	4 55	4 57	4 55	4 57	4 54	4 55	4 54	4 55	4 57	4 59	4 57	4 59
Jan.-Feb	4 57	4 59	4 57	4 59	4 56	4 58	4 56	4 58	4 60	4 60	4 60	4 61

BREADSTUFFS.

FRIDAY, April 24, 1891.

The market for flour and meal was quite buoyant in tone early in the week; that is, holders were inclined to withdraw stocks for a good deal more money while buyers would take only to supply urgent needs. Some depression on Wednesday was followed by renewed strength on Thursday. To-day the market was firm but quiet. In revising quotations, low grades of wheat flour are advanced much more than high grades.

Wheat has been the object of an active speculation, not only in this market but in the other leading markets of the world. Prices were very buoyant, with much excitement on Monday, and there was a sharp decline on Wednesday. It is difficult to ascribe the fluctuations to anything more than mere speculation. Crop prospects in this country have generally improved. Advices from Europe have fluctuated. Cables were stronger on Monday, and the increase in the quantity on passage was below expectations. The highest prices of the week ($1 26⅞ for May, $1 20⅝ for July, $1 16½ for August and $1 15⅜ for December) were made on Tuesday morning. The decline which took place on that day and in the course of Wednesday was due to free selling to realize. The partial recovery on Thursday took place after a weak opening, under weaker cable advices, and was ascribed to reports of large buying for export here and at the West. The business for shipment included on Wednesday about 180,000 bushels, mostly No. 2 Milwaukee for May and June loading, on private terms, but included No. 2 red winter for September loading at $1 18, f.o.b., and on Thursday 96,000 bushels of the same grade, for same delivery, at the same prices. To-day the speculation weakened a little, but there was again a large business in No. 2 red winter for September shipment at $1 18, f. o. b.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery....c.	121⅝	124⅞	121⅜	120½	122¼	121⅝
June delivery....c.	110¼	122	121½	117⅞	119⅞	119¼
July delivery....c.	116⅜	119	118¼	115½	117¼	116¾
August delivery....c.	112½	115	113	111⅜	112¾	112⅞
September delivery....c.	110¾	113⅝	111½	109⅞	111	111⅛
October delivery....c.	110¾	....	110¾	109⅜	110⅛	....
December delivery....c.	111½	114⅛	112	110⅛	111½	111¼
May '92, delivery....c.	114½	117¼	115	113¼	114¾	114½

Indian corn has been feverishly unsettled, showing no little irregularity, and following less closely than for some time past the fluctuations in wheat. There was on Tuesday a considerable revival of business for export, shippers taking 96,000 bushels, which on Wednesday gave strength to the spot market and to May contracts, while the more distant deliveries declined. To-day spot corn was firmer, with a moderate export, including No. 2 mixed at 83@84c. and No. 2 white 82½@83c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery....c.	82	81¼	79	79¼	80	80
June delivery....c.	79	78¾	76	75	77	76¼
July delivery....c.	76½	76⅝	74½	73¼	74½	73¾
August delivery....c.	75¾	75½	73½	72½	73½	72⅞

Oats, following some advance early in the week, became depressed, unsettled and irregular for mixed grades, while choice grades of white continued to bring extreme prices. To-day the market was dull and values weakened at the close.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery....c.	63	63¼	62¼	60¾	61	60½
June delivery....c.	62½	....	61¼	60¼	60	60
July delivery....c.	62	62¼	60¾	59⅜	59⅞	59⅜

Rye and barley are firm but quiet.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine....$ bbl.	$3 40@$4 00	Patent, winter	$5 35@$6 00
Superfine	3 90@ 4 50	City shipping, extras	5 50@ 5 75
Extra, No. 2	4 15@ 4 85	Rye flour, superfine	4 75@ 5 15
Extra, No. 1	4 70@ 5 00	Fine	3 85@ 4 15
Clears	5 00@ 5 25	Corn meal—	
Straights	5 25@ 5 60	Western, &c	3 30@ 3 60
Patent, spring	5 60@ 6 45	Brandywine	4 00

GRAIN.

Wheat—	c.	Corn, per bush.—	
Spring, per bush	1 10@1 30	West'n mixed	81@85
Red winter No. 2	1 22@1 23	W'n mix. No. 2	83@84½
Red winter	1 05@1 27	West'n yellow	82@85
White	1 15@1 25	Western white	81@84½
Rye—			
Western, per bush	93@98	Oats—Mixed..$ bu.	61½@64
State and Jersey	95@1 00	White	63@70
Barley, Western	80@86	No. 2 mixed	62@63¼
Canadian	84@93	No. 2 white	64@66
State	80@86		

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 18, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago	81,980	180,845	862,172	753,201	128,971	24,209
Milwaukee	58,335	99,487	91,700	85,062	33,000	4,810
Duluth	.. ...	297,962	.....	.....	.. ...	.....
Minneapolis	.....	894,420	.. .	.....	.....	....
Toledo	740	70,803	61,047	2,778	600	173
Detroit	2,523	83,775	81,161	27,585	2,043	.....
Cleveland	12,348	62,325	57,896	45,186	4,028	48
St. Louis	28,514	148,856	604,050	180,185	6,500	550
Peoria	9,300	17,000	159,800	184,000	16,800	1,100
Tot. wk. '91	182,488	1,399,453	1,797,066	1,277,956	185,945	30,950
Same wk. '90	223,326	1,182,532	2,585,239	1,519,968	488,155	62,084
Same wk. '89	152,847	944,114	1,886,800	1,260,300	259,894	34,509
Since Aug. 1.						
1890-91	7,917,515	89,934,856	68,027,653	68,004,429	27,395,170	3,718,064
1889-90	8,661,580	98,187,978	130,191,287	62,673,622	22,971,856	4,862,478
1888-89	6,917,446	75,808,073	87,860,923	60,425,499	23,591,666	4,216,857

The exports from the several seaboard ports for the week ending April 18, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	255,689	92,669	93,823	3,202	.....	8,806
Boston	53,573	16,612	55,188	.....	.....	.....
Portland	7,987	50	2,150	50	.....	29,081
Montreal	.....	.....	.....	.....	.....	.....
Philadel	.....	.....	37,230	.....	.....	.....
Baltim're	78,000	46,202	48,863	.....	.....	.....
N. Orl'ns	47,995	26,761	1,178	.....	.....	.....
N. News	40,000	.....	.....	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	481,244	182,324	238,430	3,252	.....	37,887
S'me time 1890	474,809	3,592,100	252,300	310,369	33,439	70,886

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 18, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	306,111	335,114	661,405	3,535	62
Do afloat	.....	10,000	.....	.....	4,800
Albany	.....	16,500	23,890	18,500	.....
Buffalo	213,673	5,241	88,172	21,493	150,716
Chicago	5,892,639	410,066	420,324	202,424	79,638
Do afloat	1,377,338	260,585	295,072	6,478	1,156
Milwaukee	255,953	.....	.....	69,348	159,078
Do afloat	104,300	.....	.....	44,341	.....
Duluth	5,077,780	171	2,715	.....	3,573
Toledo	579,663	227,844	13,845	9,617	.....
Detroit	157,772	27,717	15,400	4,209	81,844
Oswego*	40,000	50,000	.....	.....	110,000
St. Louis	644,509	218,705	210,956	897	19,548
Do afloat	221,542	.....	.....	.....	.....
Cincinnati	5,000	7,000	5,000	.....	35,000
Boston	21,149	77,235	108,511	1,800	9,308
Toronto	111,551	.....	51,467	.....	60,658
Montreal	525,662	7,164	247,510	30,030	85,772
Philadelphia	41,398	79,669	61,749	.....	.....
Peoria	8,986	74,716	89,984	3,478	21,822
Indianapolis	67,083	2,000	4,089	.....	.....
Kansas City	159,860	24,795	26,608	1,703	.....
Baltimore	192,332	83,892	95,629	.....	.....
Minneapolis	5,755,634	3,892	2,503	.....	.....
On Mississippi	153,741	97,641	34,200	.....	.....
On Lakes	264,600	189,000	20,338	.....	.....
On canal & river	7,800	24,900	30,200	.....	88,200
Tot. Apr. 18, '91.	22,186,106	2,238,837	2,508,477	417,858	911,175
Tot. Apr. 11, '91.	22,396,900	2,338,387	2,593,614	456,058	1,040,063
Tot. Apr. 19, '90.	24,513,272	17,855,506	3,820,624	1,046,488	911,270
Tot. Apr. 20, '89.	26,989,678	14,911,963	6,769,297	1,464,850	939,460
Tot. Apr. 21, '88.	32,633,418	8,188,223	3,373,095	314,440	1,090,166

* Oswego last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., April 24, 1891.

During the week under review the market at first hands has ruled dull, in spite of weather conditions being all that could be desired, and jobbers in the way of regular store trade have been only slightly busier than they were last week. It was not expected that fine weather would bring an immediate rush of business to others than retailers, but there is no concealing the fact that both jobbers and agents are disappointed at seeing such small results from the late unbroken succession of fine days. Reports and orders from the West have, it is true, been rather better, but spot selections by package buyers have not risen above retail dimensions, and the weak spot in the situation—the absence of Southern buying—is as pronounced as ever. Some indications of how this prolonged inactivity is affecting the market is shown by price revisions during the week noted below, being in a downward direction, and the fact that prints (56x60 goods) have been "jobbed" at 3½ cents per yard—the lowest price ever recorded for that style of print. Print cloths have also got back to the previously recorded lowest price—2 15-16c. for 64-64s. There are certain makes in every branch of textile manufactures that, from one cause or another, are not readily affected by adverse influences of a general character. Such makes are undoubtedly steady just now, but outside of them the market for cotton productions is in a far from satisfactory state. It is a relief to look away from prevailing conditions to future prospects. These are unmistakably good. Reliable advices tell of an unusually light stock of fall goods being carried over by retailers and jobbers. Crop accounts continue satisfactory, and whether the yield of winter wheat comes up to expectations or not, there is reasonable surety of the farmers getting such high prices for their grain as they have long been strangers to. The demand for textiles of all descriptions will be increased by this, and it is more than probable that when the year's accounts are made up the trade in the aggregate will show an appreciable increase on previous years.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 21 were 3,464 packages, valued at $173,616, their destination being to the points specified in the table below:

NEW YORK TO APRIL 21.	1891. Week.	1891. Since Jan. 1.	1890. Week.	1890. Since Jan. 1.
Great Britain	37	1,552	72	1,570
Other European	16	575	17	538
China	1,182	44,158	1,070	8,986
India	....	4,252	....	1,276
Arabia	200	3,257	300	2,733
Africa	1,063	1,633	2,412	3,659
West Indies	353	4,415	327	6,445
Mexico	116	927	76	764
Central America	61	2,406	156	1,853
South America	385	9,380	757	10,731
Other countries	51	612	35	1,039
Total	3,464	73,167	5,222	39,594
* China, via Vancouver	....	12,855	....	11,058
Total	3,464	86,022	5,222	50,652

* From New England mill points direct.

The value of the New York exports since January 1 have been $3,886,488 in 1891, against $2,315,315 in 1890.

The demand for staple cotton goods has been irregular. Brown sheetings and drills moved quietly both on home and export account, but some good-sized transactions were recorded in bleached goods on price concessions. Cabot 4-4 bleached sheetings, a standard make, were reduced ½c. per yard, and Grinnell sheetings, a specialty, marked a reduction of as much as 1c. per yard on grades valued at 40c. per yard and higher. Other makes were not changed, but buyers in most cases were able to do business on favorable terms. The manufacturers of both brown and bleached goods have to contend against the effect produced on buyers by the low quotations for raw cotton, when from the poor character of the present crop they are compelled to pay comparatively high prices for such as must be used to turn out work up to standard. Colored cottons were dull throughout, but generally unchanged. Southern plaids are among the weakest colored goods, being with but few exceptions in over-abundant supply. There are reports of a combination among N. Carolina plaid manufacturers to secure uniformity in prices for their product, but agents here hold them of little account. Irregularity in prints continues. Desirable styles in fine yarn goods are steady but others are more or less weak. The demand for ginghams and wash fabrics has been quietly steady and as hitherto these fabrics have ruled the steadiest in the market. Print cloths were slow all week, with a downward tendency, closing at 2 15-16c. for 64x64s. This price was touched only once before in the history of the trade, on January 9th last, but after remaining thereat for four days gradually recovered to 3 1-16c. by February. For 56x60s 2½ @2 9-16c. is quoted.

Stock of Print Cloths—	1891. April 18.	1890. April 19.	1889. April 20.
Held by Providence manufacturers	406,000	369,000	37,000
Fall River manufacturers	189,000	30,000	11,000
Providence speculators	None.	None.	None.
Outside speculators (est)	None.	15,000	5,000
Total stock (pieces)	595,000	414,000	53,000

DOMESTIC WOOLEN GOODS.—There has been no change of particular character in this department during the week. The demand at first hands was light on the spot, and disappointingly backward so far as duplicating orders were concerned. Agents were making fair deliveries of men's-wear woolens for fall trade, and generally quoted prices steady. Cancellations, rejections and claims for allowances were again prominent, and late buyers are evidently seizing upon very trivial excuses for getting out of their engagements. Overcoatings, cloakings, stockinets and Jersey cloths were taken in small parcels by the clothing trade, and business in low-grade goods, such as doeskins, Kentucky jeans and satinets, was confined to best makes only. The demand for flannels was slow, as usual at this time of the year, and blankets, outside of some specialties, were in hut hand-to-mouth request. Soft wool and worsted dress goods met with a fair amount of attention, and while not in brisk demand a steady business was done on account of current requirements and for fall delivery.

FOREIGN DRY GOODS.—Until the closing days of the week, when the Hebrew holidays interfered, a fairly good business was done, in which staple lines of dress goods and novelties figured prominently. Importers generally regard the market for foreign goods as in fair shape, not unduly encumbered with stocks, and ostensibly hold for previous prices; but buyers have reported it easy work to do business in more than one direction, a not unnatural result of the market for domestic goods in its present state.

Importations of Dry Goods.

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.											
	Week Ending April 24, 1890.		Since Jan. 1, 1890.		Week Ending April 23, 1891.		Since Jan. 1, 1891.					
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.				
Manufactures of—		$		$		$		$				
Wool	909	284,196	28,226	10,287,129	707	218,422	18,808	7,015,096				
Cotton	1,584	348,734	34,236	8,373,039	1,003	222,180	25,364	6,557,974				
Silk	1,331	590,901	8,922	16,981,505	971	491,213	24,180	12,427,451				
Flax	1,072	171,103	33,687	5,474,246	1,558	259,335	35,798	4,840,548				
Miscellaneous	816	178,851	36,687	4,285,722	1,558	278,375	231,720	5,257,208				
Total	5,712	1,573,785	222,208	45,401,641	30,442	1,469,525	335,870	36,098,277				
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.											
Manufactures of—												
Wool	404	146,534	11,413	4,402,298	295	107,671	14,183	5,417,187				
Cotton	207	50,636	6,512	1,599,176	243	64,146	10,261	2,700,698				
Silk	202	81,292	5,162	2,162,868	156	76,983	5,534	2,607,118				
Flax	210	42,112	6,179	1,042,540	336	44,740	9,117	1,385,032				
Miscellaneous	5,047	35,404	86,659	973,745	226	24,108	5,401	490,069				
Total	6,070	355,978	115,925	10,180,627	1,256	317,648	44,496	12,600,084				
Ent'd for consumpt	5,712	1,573,785	222,208	45,401,641	30,442	1,469,525	335,870	36,098,277				
Total at the port	11,782	1,929,763	338,133	55,582,268	31,698	1,787,173	380,366	48,698,361				
	ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—												
Wool	347	122,144	10,673	3,994,449	249	84,585	7,649	2,891,836				
Cotton	244	47,373	6,380	1,520,956	248	64,746	8,687	2,205,718				
Silk	188	73,967	5,028	2,328,670	239	130,772	4,933	2,936,448				
Flax	217	48,152	4,672	896,128	384	54,540	7,733	1,192,138				
Miscellaneous	1,412	18,302	85,345	1,122,418	302	26,252	4,839	513,019				
Total	2,408	311,938	112,096	9,842,621	1,402	360,895	33,841	9,739,159				
Ent'd for consumpt	5,712	1,573,795	222,208	45,401,641	30,442	1,469,525	335,870	36,098,277				
Total on market	8,120	1,885,723	334,304	55,244,262	31,844	1,830,420	369,711	45,837,436				

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 2, have been $1,244,740,633, against $1,117,559,910 last week and $1,379,788,797 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending May 2.*		
	1891.	1890.	*Per Cent.*
New York	$812,032,254	$725,343,514	−15·6
Boston	86,303,489	93,343,915	−7·5
Philadelphia	51,257,373	64,430,011	−20·4
Baltimore	9,822,794	11,465,999	−14·3
Chicago	71,480,000	67,009,000	+6·7
St. Louis	16,347,370	18,400,768	−11·2
New Orleans	7,478,230	7,892,813	−5·3
Seven cities, 5 days	$854,721,510	$987,886,120	−13·5
Other cities, 5 days	145,916,210	138,506,519	+5·3
Total all cities, 5 days	$1,000,637,720	$1,126,482,639	−11·2
All cities, 1 day	244,102,913	253,306,158	−3·6
Total all cities for week	$1,244,740,633	$1,379,788,797	−9·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon April 25, with the comparative totals in 1890.

Notwithstanding a much heavier total of transactions on the Stock Exchange, and an active speculation in both grain and cotton, the clearings at New York record only a slight advance over the result for the preceding week. Moreover, the aggregate exchanges outside of this city exhibit a decline from April 18 of nearly thirteen millions of dollars, and this decrease is pretty generally distributed over all sections of the country.

Contrasted with the week of 1890 there is a decline in the total of 3·1 per cent, the falling off at New York being 4·5 per cent, and in the aggregate for the remainder of the country being 0·9 per cent. Twenty-three cities report losses ranging from 0·9 per cent at Grand Rapids to 32·1 per cent at Wichita. Other points at which the decrease has been important are Fort Worth, 31·8 per cent; Chattanooga, 27·5; Milwaukee, 26·7, and Dallas, 26·5 per cent. There are, however, some heavy percentages of increase, notably Galveston, 108 per cent; Syracuse, 44·8; Norfolk, 42·9; Minneapolis, 42·8; Nashville, 40·1; Tacoma, 37·6, and Los Angeles, 30·4 per cent. Comparing the current year's figures with those for 1889, and making allowance for the clearing-houses since included, we find an excess now of about 11·5 per cent.

	Week Ending April 25.			*Week End'g Apr. 18*	
	1891.	1890.	*P. Cent.*	1891.	*P. Cent.*
New York	$ 680,709,802	$ 712,536,508	−4·5	$ 576,820,954	−2·8
Sales of—					
(*Stocks*.....*shares.*)	(2,033,404)	(1,460,954)	(+39·2	(1,278,691)	(+31·9
(*Cotton*.....*bales.*)	(767,200)	(468,300)	(+63·8	(297,100)	(−40·2)
(*Grain*.....*bushels.*)	(108,435,650	(30,950,750	(+250·4,	(74,255,975)	(−28·2
(*Petroleum*.....*bbls.*)	(224,000)	(2,931,000)	(−92·4)	(232,000)	(−94·4)
Boston	96,651,198	102,523,703	−5·7	97,957,884	−6·1
Providence	5,141,100	4,229,700	+21·5	6,056,000	+18·1
Hartford	2,018,072	1,744,812	+14·8	1,991,290	+9·0
New Haven	1,346,665	1,124,418	+19·6	1,383,024	+8·2
Springfield	1,218,905	1,169,988	+4·0	1,232,893	+5·1
Worcester	1,216,139	1,003,944	+21·1	1,257,625	+2·7
Portland	1,184,634	1,013,151	+17·9	1,218,894	+13·6
Lowell	909,700	780,537	+16·5	901,078	+0·5
New Bedford	314,263	365,266	−14·0	454,391	+1·6
Total New England	110,031,891	113,997,519	−3·5	112,333,019	−4·2
Philadelphia	62,981,460	74,582,050	−15·6	67,496,875	−9·1
Pittsburg	15,524,662	17,947,784	−13·5	14,939,979	−10·8
Baltimore	12,373,592	13,044,202	−5·1	13,931,570	−5·6
Buffalo	7,481,400	6,576,851	+13·8	6,971,057	+6·1
Washington	1,882,972	1,787,646	+5·3	1,645,599	−14·9
Wilmington, Del	913,571	900,000	+1·5	907,604	−5·9
Syracuse	965,885	666,835	+44·8	923,126	+4·6
Rochester*	1,405,859	.....	.....	1,481,557	.....
Total Middle	102,128,542	115,505,468	−11·6	106,836,010	−8·0
Chicago	84,961,951	77,594,939	+9·5	81,521,938	+4·1
Cincinnati	12,338,450	11,526,150	+7·0	13,667,150	+5·0
Milwaukee	4,832,925	6,592,405	−26·7	4,711,763	+5·0
Detroit	6,881,416	4,989,547	+19·2	6,692,782	+19·8
Cleveland	4,691,145	4,472,448	+4·9	4,958,834	+4·4
Columbus	2,837,100	2,517,200	+16·7	3,483,700	+7·2
Indianapolis	1,821,770	1,755,105	+2·1	2,023,447	+17·0
Peoria	1,926,505	1,391,925	+16·9	1,778,876	+17·4
Grand Rapids	695,538	702,176	−0·9	782,144	+4·8
Total Middle Western	119,884,803	111,571,895	+7·5	119,630,134	+5·5
San Francisco	15,551,168	14,344,965	+8·4	19,046,587	+8·8
Portland	1,771,464	1,507,395	+17·6	1,878,696	+7·6
Salt Lake City	1,430,731	1,586,161	−9·8	1,740,219	+25·7
Seattle	816,338	938,520	−9·8	992,716	−12·3
Tacoma	1,009,067	733,198	+37·6	827,974	+10·4
Los Angeles	701,483	538,030	+30·4	699,824	+16·8
Total Pacific	21,810,254	19,648,269	+8·5	25,086,015	+5·2
Kansas City	9,467,206	8,753,194	+8·2	9,040,044	−13·4
Minneapolis	6,236,545	4,366,578	+42·8	6,080,359	+8·2
St. Paul	3,738,628	4,199,173	−11·0	3,863,232	−14·4
Omaha	3,917,261	4,798,684	−18·4	3,693,186	−23·4
Denver	4,540,398	4,529,255	+0·2	4,553,750	+0·2
Duluth	1,512,700	1,579,034	−19·5	1,577,714	−14·5
St. Joseph	1,399,357	1,427,555	−2·0	1,434,067	+1·8
Sioux City	1,006,460	799,893	+25·9	1,069,024	+26·6
Des Moines	1,033,123	903,642	+14·3	1,012,436	+47·7
Wichita	530,520	781,384	−32·1	616,596	−32·7
Lincoln	409,632	590,937	−15·5	507,219	−19·2
Topeka	415,115	348,357	+19·2	328,035	−18·1
Total Other Western	34,206,945	33,377,168	+2·8	33,675,722	−7·7
St. Louis	20,083,026	19,597,116	+2·5	20,620,533	−5·7
New Orleans	9,142,533	8,261,968	+10·7	10,320,016	+17·4
Louisville	7,101,864	7,183,934	−1·1	7,693,568	+7·0
Memphis	2,178,179	2,379,663	−8·5	2,105,948	−1·8
Richmond	2,224,116	1,973,528	+12·6	2,406,536	+9·4
Galveston	1,981,033	952,382	+108·0	2,425,754	+131·2
Nashville	2,573,067	1,838,396	+40·1	2,043,325	−5·6
Dallas	918,792	1,250,550	−26·5	937,315	−27·1
Fort Worth	498,101	731,533	−31·8	974,889	−25·9
Norfolk	976,132	683,338	+42·9	963,685	+33·5
Chattanooga	473,800	653,500	−27·5	464,000	−18·2
Birmingham	595,823	743,053	−5·1	641,120	−29·8
Lexington	360,129	427,357	−15·7	413,050	−17·9
Houston*	1,412,138	.....	.....	1,699,576	.....
Waco*	.....	.....	.....	.....	.....
Total Southern	49,213,675	46,665,298	+6·4	52,046,915	+2·4
Total all	1,117,570,412	1,153,302,125	−3·1	1,126,428,760	−3·0
Outside New York	436,860,610	440,765,617	−0·9	449,607,806	−1·9

* Not included in totals.

THE FINANCIAL SITUATION.

Gold exports, crop prospects and London buying of stocks have been the chief influences acting on our markets this week. As to gold exports, they have not ostensibly received very much attention; in fact the amount hitherto withdrawn has not been large, while the taking of securities by Europe within the past few days has suggested the possibility of a smaller call for gold in coming weeks than previously anticipated. This expectation of a smaller movement does not, however, at the moment find much encouragement from yesterday's operations, the withdrawals yesterday for shipment to-day being in fact quite liberal, and look especially so after the movement early in the week and the reports of securities going out. But, as we have remarked on previous occasions in this column, the outward flow of the yellow metal (unless the total should become so large as to affect our money market) will have comparatively little influence so long as crop prospects remain so full of promise, both as to yield and price, as they now are. The new wheat will furnish exchange in June, and the crop will begin to move in July, so that if the speculators do not interfere with the marketing, all the gold that goes forward ought to be shipped during the next six weeks or less.

We scarcely remember a year when the reports from the agricultural sections of the West were at this date so generally and decidedly hopeful. Winter wheat, which opened the season with a good start, has made excellent progress since; spring wheat will about all of it be in the ground even in the latest sections this week; while oats have been seeded under the stimulus of high prices, and the crop is likely to be a large one and to go into consumption at a good figure as soon as harvested. Should no untoward event happen, the results which these prospects forecast, added to the assurance that an abundant yield of food products will meet a large and urgent demand, must of course mean good returns to the railroads; and so long as this anticipation finds encouragement in the reports that come up from the agricultural sections, it is impossible that confidence in such property should not be on the increase.

There have been some incidents of the week which have tended to arrest this growing confidence. The disclosure of the defalcation in the Ninth National Bank was of this nature. Not that there was anything in the loss to the bank to affect the high repute in which that institution is held; but the public is always startled whenever a trusted man high in position proves himself unworthy of the trust, and jumps to the conclusion that like disclosures are pretty sure soon to come to light with regard to many other men so placed. For the moment it is forgotten, that every firm and every bank and all business in fact is similarly situated and cannot be conducted otherwise than on a basis of confidence in our fellow men, and yet how very few prove unfaithful. Is it not on account of the singularity of the announcement that another man so placed has been found to have his price, that the matter deserves chief attention? The feeling which ought to be suggested by this incident, as we look at it, is one of surprise that out of the vast number having qualities which lead us to believe in their honesty and trueness, experience brings to light so very few that prove in any degree unworthy of our trust.

Notwithstanding the gold exports and the increased speculation in stocks, the rates for money have shown but slight changes. To be sure, there has been increased activity in the call loan department, but this has been due, in part at least, to preparations for the May payments of interest and dividends, and the feeling is that in a few days the market must resume its normal condition. Of course, gold exports may continue on so large a scale as to upset these calculations, but the conditions noted above would seem to preclude that view, especially as the flow of currency is now towards this centre in large volume. So far as represented by bankers' balances, the extremes have been 9 and 2½ per cent, the average being about 3½ per cent, at which renewals have been made; banks and trust companies have also loaned on call at 3½ per cent as a minimum, some institutions getting 4 per cent. Time money has been fully as easy as it was last week and the supply adequate, although the demand, owing to the increased business on the Stock Exchange, has been greater; rates are 4 per cent for sixty to ninety days, 4½@5 per cent for four to five months, 5@5½ per cent for six, seven and eight months on good Stock Exchange collateral; where ordinary mixed security is accepted the rates are ¼ of 1 per cent higher for each period. In commercial paper there is a better demand, and more of the city banks are in the market, while the supply of really first-class names is scarce. Rates are 4¾ to 5 per cent for 60 to 90 day endorsed bills receivable, 5 to 5½ per cent for four months commission house names, and 5½ to 6½ per cent for good single names having from four to six months to run.

Athough in London the rate of discount for sixty to ninety day bank bills has been above the official minimum during the week, closing at 3½@3⅝ per cent, there was no change made in the Bank rate on Thursday, the directors probably regarding the movement of gold to the interior of Great Britain as unimportant, and, besides, they are no doubt looking to New York for shipments of the yellow metal during the next few weeks. The only news of interest abroad during the week was the announcement of the decision of the Argentine financial authorities to issue notes against silver and the disclosure of the unsatisfactory condition of the National Bank. These reports, however, seemed to have no influence in London, except to depress Argentine securities. At Paris the open market rate is 2¾ per cent, and the cable reports that the monthly Bourse settlement is looked forward to with some anxiety. At Berlin the rate is 2⅝ and at Frankfort it is 2¾ per cent. The Bank of England lost £477,000 bullion during the week; this, as we are informed by private cable to us, was due to the import of £247,000 ("bought" and from Brazil), to exports of £200,000 to Portugal, and to the shipment to the interior of Great Britain of £524,000 for the Scotch banks. The Bank of France gained £303,000 gold during the week, and the Bank of Germany since the last report shows an increase of about £534,000 of this metal.

Our foreign exchange market though dull has been firm and higher. There has been a supply of sterling drawn against outgoing securities, but in addition to that there have been quite large remittances of gold. Lazard Freres shipped $700,000 on Tuesday, of which $560,000 was taken from the Treasury; this gold went to Berlin. On Wednesday L. Von Hoffman & Co. shipped $500,000, and Kidder, Peabody & Co. $250,-

000, which went to London as an exchange operation. Yesterday Heidelbach, Ickelheimer & Co. withdrew $500,000, August Belmont & Co. $500,000 and Lazard Freres $1,900,000, all for shipment to-day; a shipment of $200,000 was also made on Tuesday by Muller, Schall & Co. to Cuba. The rates of exchange were unaltered until Tuesday when Brown Bros. and the Bank of Montreal advanced the short rate to 4 90, leaving long at 4 86. On Thursday Baring, Magoun & Co. advanced to 4 90 for sight and the Bank of British North America to 4 86½ for long and 4 90 for short, making the rates at the close of the week 4 86@ 4 86½ for sixty days and 4 90 for sight. Rates for actual business yesterday were 4 85¼@4 85½ for long, 4 88½@ 4 89 for short, 4 89¼@4 89½ for cable transfers, 4 84¼@ 4 84½ for prime and 4 83½@4 84 for documentary commercial bills.

The Chicago Burlington & Quincy statement of gross and net earnings for the month of March has been issued this week, and some surprise has been expressed at its unfavorable character. Gross earnings have fallen off $671,467 as compared with the corresponding month last year, and net earnings above operating expenses have fallen off $369,150. As a consequence the surplus above the month's proportion of the year's fixed charges is only $109,541 for March, 1891, against a surplus for March, 1890, of $497,176. For the three months ending with March the company has failed to meet its charges in the sum of $252,189, while in the corresponding quarter in 1890 it had a surplus above the charges of $695,009. This is a poor showing of course, but it is a little difficult to see why after the unfavorable statements for January and February a better statement should have been expected for March. On the contrary, official information, as contained in the company's annual report published only a few weeks ago, clearly pointed to a worse showing for March than for January and February, just as has now happened. In his remarks President Perkins, after calling attention to the failure of the corn crop in Iowa, Kansas and Nebraska, stated that so large a part of the country served by the company's lines was dependent on the corn crop that any serious damage to that staple necessarily affected adversely business of all kinds for many months. Not only that, but a statement was given to show just how much the company earned during each of the first six months of last year on the carrying of corn shipped from points in Nebraska and Kansas. From this statement it appeared that the earnings from the corn traffic last year were larger in March than in any other month, having reached $561,000. President Perkins also stated that it could not be expected that the company would earn much from that source during the first half of 1891—from all of which it will be seen that a large falling off in earnings in the month in question the present year was a foregone conclusion.

As regards the probabilities for future months, while the same influences will still be operative the indications would seem to point to less unfavorable exhibits than those for the months already past. At least that inference would seem to be warranted from the fact that the statement regarding the earnings from the corn traffic, above referred to, shows much smaller receipts from that source during the second quarter of 1890 than during the first quarter of that year. In other words, while in January, 1890, the earnings from the corn traffic were $520,000, in February $382,000, and in March as much as $561,000, during the following three months the earnings in that way did not amount to $300,000 in any month, being $294,000 for April, $246,000 for May and $247,000 for June. To the extent that the earnings from that source were less in these months than in the preceding months, the falling off the present year in those months it is to be presumed will also be less. It is perhaps worth noting that if on the one hand the company's income the present year is greatly reduced, on the other hand the requirements for dividends will also be reduced, as dividends are on a four per cent basis now, against five per cent the previous year. The company's stock is large, being $76,392,600, and hence a reduction of one per cent means a saving of over three-quarters of a million dollars.

Apart from the Burlington & Quincy the returns of net earnings which have come in this week are quite generally favorable—some of them exceptionally so. The Canadian Pacific shows net of $497,040 for March, 1891, against $392,770 for March, 1890, and for the quarter net of $1,163,586, against $767,131. The Chesapeake & Ohio for the month has net of $164,825, against $101,661, and for the three months $504,562, against $326,397. The Mexican National shows net of $98,640 against $41,414 for March, and $290,946 against $177,547 for the quarter. The Philadelphia & Reading gains $57,978 in net for March on the earnings of the Railroad Company, but on the other hand the operations of the Coal & Iron Company show a less favorable result on the month's operations (owing to a very heavy augmentation in expenses) of $58,708. For the four months of the company's fiscal year from the 1st of December, there is a surplus, after allowing for fixed charges and miscellaneous income, of $109,951 for 1890–91, against a deficit in the corresponding four months of 1889–90 of $309,751, giving an improvement of $419,702. This is on the Railroad Company. For the Coal & Iron Company there is a deficiency in meeting charges of $502,656, against a deficiency last year of $493,298. Hence the net amount of improvement on the two companies combined is $410,344. The Erie statement for March has also been issued this week. It shows but slight changes — $48,792 increase in gross and $13,126 increase in net. The Central New Jersey figures were given by us last week, and showed $72,391 gain in net for the month, and $273,606 gain for the quarter.

The Chicago Milwaukee & St. Paul for the month reports $54,139 gain in gross and $7,601 in net. The Chicago & Northwestern and the St. Paul & Omaha give out only the gross results—in the one case there is a gain of $118,762 and in the other a gain of $21,494. The Norfolk & Western has net of $227,706, against $217,477; the Louisville & Nashville $559,654, against $541,668; the New York Ontario & Western $45,289, against $39,606; the Rio Grande Western $49,880 against $33,405; the Iowa Central $52,952, against $48,063; the Buffalo Rochester & Pittsburg $57,983, against $52,600; and the Savannah Americus & Montgomery $14,994, against $11,424. The only roads showing diminished net are the Northern Central, which reports $144,647, against $159,206; the Kansas City Fort Scott & Memphis, $107,692, against $128,345; the Cleveland Cincinnati Chicago & St. Louis, $323,494, against $353,322; the Southern Pacific, Atlantic system, $213,534, against $262,398; the Western New York & Pennsylvania, $81,580,

against $112,653; and the Detroit Bay City & Alpena, $15,825, against $25,304.

The upward movement on the Stock Exchange has made further progress this week. While there have been frequent recessions in prices, they have in most cases been of only temporary duration. Money rates have been a little higher at times, and there have been further large gold exports. But the effect was comparatively trifling until yesterday, when the market declined rather sharply. The speculation, however, is based chiefly on the good prospect for the winter wheat crop, the accounts with regard to which continue very favorable. It was feared for a time that there might be some trouble in the Trunk Line Association, on account of the action of the West Shore in quoting reduced rates to St. Paul, in connection with the Canadian Pacific and "Soo" road, but at the meeting of Trunk Line representatives on Thursday the West Shore receded from its position. Among the specialties, National Cordage stock has been very active, and has advanced sharply. In the bond market, the Reading issues have been rather prominent the last few days. The poor statement of the Burlington & Quincy for March affected that stock adversely for a time, but subsequently there was a recovery, and the granger stocks have generally been exceptionally strong, though they have reacted with the rest of the market, the close yesterday being at some concessson. The Pennsylvania has declared a dividend of 3 per cent, instead of only 2½ per cent as expected.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 1, 1891.	Received by N.Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,816,000	$1,059,000	Gain. $2,757,000
Gold	700,000	200,000	Gain. 500,000
Total gold and legal tenders	$4,516,000	$1,259,000	Gain. $3,257,000

With the Sub-Treasury operations *and gold exports* the result is as follows.

Week Ending May 1, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,516,000	$1,259,000	Gain. $3,257,000
Sub-Treas. oper. and gold exports.	17,900,000	22,200,000	Loss. 4,300,000
Total gold and legal tenders	$22,416,000	$23,459,000	Loss. $1,043,000

Bullion holdings of European banks.

Banks of	April 30, 1891.			May 1, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	21,316,577	.....	21,316,577	22,818,454	.....	22,818,454
France	49,510,000	50,034,000	99,544,000	51,191,000	50,809,000	101,800,000
Germany	20,636,667	14,818,333	44,455,000	27,865,333	13,932,667	41,796,000
Aust.-Hun'y.	5,427,000	16,585,000	22,012,000	5,507,000	16,294,000	21,801,000
Netherlands	3,893,000	5,614,000	9,507,000	4,694,000	5,772,000	10,466,000
Nat. B'lgium	3,067,333	1,533,667	4,601,000	2,763,000	1,381,000	4,144,000
Tot. this week	112,850,577	88,585,000	201,435,577	114,838,787	87,988,667	202,827,454
Tot. prev. w'k	112,540,526	88,211,333	200,751,859	115,152,210	87,916,000	203,070,210

RESOURCES OF THE TREASURY.

In our remarks last week with regard to the redemption of the 4½ per cents, we did not mean to be understood as expressing any opinion as to the sufficiency of the Treasury income for the Government's disbursements during the whole of the fiscal year 1892. That issue was not at all the one we had in mind. The prevailing discussion seemed to assume that Secretary Foster was going to find difficulty in meeting the bonds due the first of September, and that to save the Government credit he was trying to get them extended. Our purpose was to show that such statements in no manner represented the situation; that paying those bonds was a trifling matter anyway, calling for very little cash, and that the Secretary had resources in abundance for that purpose, and consequently could have no anxiety on the subject of redemption. On the other hand, extending the bonds, if it was done, would really be a decided convenience to the banks and not at all a Government need.

We notice, however, that our suggestions have been followed by divers broad statements as to the Government resources and Government purposes which cannot be too quickly questioned. It has been claimed, for instance, by Mr. Leech, the Director of the Mint, that so far from having any anxiety, the Treasury has in hand "some 258 million dollars" which "belongs to "the Government absolutely." We take these words from the Tribune's Washington dispatch dated April 27, and the same dispatch gives some of the details on which the claim is based. Secretary Foster seems also to give these figures a quasi endorsement, for the same paper, under date of Washington April 29, reports Secretary Foster as saying in reply to the question, "Do you agree with [Mr. Leech] him?" "I guess he "is about right in the main. I think it is a matter "that may well be discussed. I should have stated it "a little differently if I had been writing it myself; I "should have said that some of the 250 millions of "available cash might be regarded as trust funds—"*might be*, I say." Then again, referring specifically to the 100 millions of gold held against the legal tenders, the Secretary adds, "these notes outstanding "are legal tender, and the Government can, and "would, use this gold reserve if it needed to on a "pinch."

Feeling deeply the importance of public confidence in the financial management of the Government, and knowing that too much license in the use of public moneys would prove a serious strain on industrial interests, we agree with Mr. Foster in thinking that the matter, if really under consideration by the Department, "may well be discussed." At the same time we cannot refrain from saying that raising the question in this form will strike every one as opening the Administration to criticism which is wholly gratuitous and unnecessary. To be sure 258 million dollars is a snug sum, and if held at the Government's disposal, no doubt could be raised in any one's mind with respect to the sufficiency of Treasury resources to meet present or future demands. But the Secretary needs no such sum, and there is good reason for believing that he will have abundant funds for all necessary purposes without violating the conservative instincts of our people. This conservative feeling, too, cannot safely be ignored. For commerce has no currency, and therefore no guaranty of stability, independent of Government management, the Treasury Department being in the position of protector, and yet holding the key to a Pandora box as full of ills to the nation as Jupiter's gift is fabled to have spread over the Earth.

As we look at it, only a very brief analysis is required to scatter the major part of this boasted bunch of assets. First of all, it appears that the 258 millions includes the 100 millions of gold which is the support or basis of our whole paper fabric. It has already been remarked by others in this discussion that when that sum of gold was gathered, the understanding was that it was to be held for the purpose of ensuring the uninterrupted convertibility of the 346½ millions of legal tenders, and it has several times since been substantially re-dedicated to the same service. That is, however, but a tithe of its work now, for we have

raised over it another superstructure of credit of more sensitive character and expanding in volume daily, thereby giving that little fund a new and greater burden to carry. We refer to our silver dollars and silver certificates, which are kept inter-convertible by means of this 100 millions of gold, "it being" (to follow the words of a recent act of Congress) "the established "policy of the United States to maintain the two "metals" (silver and gold) "on a parity with each "other upon the present legal ratio, or such ratio as "may be provided by law." That being the policy of the Government, declared anew in the very last silver law Congress has enacted, and that gold reserve being the single connecting link the Government possesses for holding together these two values at a ratio so different from that prevailing in the markets of the world, does there seem to be the least question as to the inviolability of this fund. And when we add to that office the other office for which it was originally raised, and thereafter specifically consecrated, it is difficult to even understand a proposal to meddle with the money.

But there is another trust fund which the estimated 258 millions includes, and which is equally inviolable. We mean the $37,093,200 "United States Treasury "notes under Act of July, 1890;" as to that fund, Mr. Leech says there is no more reason why it should stand as a current liability "against the cash in the Treasury "than that the other greenbacks" should be reckoned a liability. That statement fails in all particulars to convey a correct idea of the item in question. The $37,093,200 of notes under the Act of July, 1890, do not of course exist in the Treasury—that way of expressing the transaction is a matter of book-keeping solely. What is in the Treasury is the silver bullion that those Treasury notes bought. It will be remembered that the Act authorizes the purchase of 4½ million ounces of silver bullion a month with these notes. The notes as issued go into circulation and the bullion goes into the Treasury, the whole theory of the law being of course that the bullion shall stand as the security for the notes. The law even requires that the Secretary shall always keep coining into silver dollars "as much of the "silver bullion purchased under the provisions of this "Act as may be necessary to provide for the redemp-"tion" of the notes, and that "no greater" * * * "amount of such notes shall be outstanding at any "time than the cost of the silver bullion and the stand-"ard silver dollars coined therefrom *then held* in the "Treasury purchased by such notes." This seems to be quite explicit, not leaving room even for a plausible argument. The notes are the representatives of the bullion "purchased by them" and "held in the Treas-"ury," just as the silver certificates are the representatives of the silver dollars. It would be no more honest for the Government to issue the dollars while the certificates were afloat than to turn bullion out while the notes based upon it were out.

These are not all of the objectionable items included in this 258 millions estimate of Government resources; there are still others that relate to moneys just as surely beyond official reach as those we have been discussing; in fact the whole of the above total, except the portion we designated last week and the trade dollar bullion, is so situated. A week ago we made out the extreme available Treasury balance at $37,592,872 *plus* (1) any sum which might be made convertible out of the $20,832,359 fractional silver (our estimate then was $10,000,000 as so convertible) and (2) any excess over a fair average during past years of the items which in the monthly Treasury statement follow and are included with "disbursing officers' balances." Of the fractional silver the whole amount ($20,832,359) is reckoned available in making up the 258 millions; and of the items under "disbursing officers' balances," &c., that whole aggregate ($51,731,155 according to the 1st of April figures) is likewise added. Of course such a method is far from admissible in preparing any estimate of the Government's available assets. In the article of last week we remarked that the total of "disbursing officers' balances" was larger in the April statement than the average of other months, and was susceptible of decrease; perhaps it might be said that the items it includes could in the aggregate safely be drawn down 8 millions permanently, but that we should think, judging from the official practice during many administrations, was a very liberal deduction. Accepting it, however, as a fair estimate, and adding it and the 10 millions fractional silver, and also the trade dollar bullion, to the above-mentioned balance ($37,592,872) would give just about 59 million dollars, and not 258 millions, as the available funds in the Treasury April 1 in case of need.

But is not 59 millions as good as 258 millions, so far as the requirements of the Department during the coming year are concerned? And if so, what good reason can there be for suggestions of changes in policy so radical as those we have been called upon to notice? The very extravagance of the claims raises questions and doubts; while the idea of laying hands on funds not alone presumed to be legally in trust, but which years of official acquiescence and practice have made inseparable from the business thoughts, methods and confidence of the nation, disturbs financial circles more than we would care to express.

THE UNION PACIFIC PROPERTY.

The impression which remains on the mind after one has gone over the Union Pacific annual report is not altogether unfavorable. In the first place, it is pleasing to note that the change of management made towards the close of last year has not brought with it a change in the form of report—that is, the report has not been abridged, information being furnished in the same extended and comprehensive form as before; and this remark by the way applies to the monthly returns of earnings and expenses, which returns have not been condensed or suppressed under the new management. So also as regards the results of operations and the state of the company's finances—neither is entirely satisfactory, and yet on reflection one remembers that adverse conditions have had much to do with this, and that these adverse conditions must be regarded as temporary, rather than permanent, in their nature and effects. Finally one is impressed with the magnitude and vast extent of the Union Pacific property and of the opportunity for future development which that circumstance gives.

The report covers 129 pages, but is mainly statistical, there being no extended remarks. Doubtless the matter of most interest at the present moment is the floating debt. As expected, this floating debt is of large dimensions, and it constitutes an unfavorable element in the company's affairs—an element, however, capable of removal, and which it is contemplated to remove in the manner mentioned further below. It is rather curious that the late management should have gone out of office chiefly on the same issue as that

which originally brought them into office, namely the size and extent of the floating debt. But in the late instance the debt arose very largely in an exceptional way, and exceptional circumstances and conditions prevented its liquidation. Had the railroad situation been more favorable, or had financial affairs in this country and Europe been less unsettled, the debt would never have attained the proportions it did.

It will be remembered that the company reported a large floating debt at the end of the previous year—$20,161,613 gross and $4,489,563 net, the bills payable then being over 12½ million dollars—but Mr. Adams stated at the time of the submission of the figures that immediately after the close of the year a reduction of over seven million dollars had been effected through the issue of a corresponding amount of bonds of the Oregon Short Line & Utah Northern Company. The present report shows the debt at the end of 1890 to have been still larger, notwithstanding the reduction at the beginning of the year; that is, on December 31, 1890, there was a gross total of current liabilities of $21,418,094, and a net total, after allowing for the usual offsets, of $6,874,941. This latter is the largest net debt reported since 1884, and it is a question how far the total of bills and accounts receivable of $13,753,903, counted as a cash asset in full in reaching the net debt, is really available as such; since in this total of bills and accounts receivable there are included the advances to branch lines on current account. To the extent that these advances cannot be realized on, the net debt would of course be increased. In actual cash the company held only $433,801. It is proper to state that the stock of materials on hand was increased during the twelve months $1,509,729 and that these materials are not counted as an offset against the floating debt.

Of the gross total of debt of $21,418,094, $6,660,700 covers pay rolls and vouchers. This is a large aggregate, but may reflect the magnitude of the company's operations rather than indicate arrears of payment. But there are also $3,315,124 of accounts payable, and no less than $10,162,234 of bills payable. If these two amounts could be extinguished, or if only the ten millions of bills payable could be taken up, the company would be placed in comparatively easy condition. The effort to do this is now to be made, the stockholders at their meeting this week having authorized the issue of a collateral trust mortgage for $25,000,000—of which, however, Mr. Gould stated only $10,000,000 would be needed at the present time. Current reports before the meeting had suggested the issue of a blanket mortgage, but probably collateral bonds will be found better, as the company has some collateral in its treasury which will doubtless prove acceptable to investors as security against a trust mortgage, provided the amount of the latter is not made too large.

In any attempt to liquidate the floating debt through the issue of bonds to be offered to the public, a circumstance which will count in favor of the attempt is the fact that the Union Pacific property to-day is in many respects very much different from what it was a few years ago. It must be said to the credit of the late management that they not only greatly enlarged and extended the system, but that they also very materially simplified its operations and accounts. Through the formation of the Union Pacific Denver & Gulf and the Oregon Short Line & Utah Northern, with the lease and purchase of the Oregon Navigation, the Union Pacific system was extended in the direction of the Gulf of Mexico on the one hand and to the North Pacific Coast on the other. From a traffic and geographical standpoint this was a step of very great consequence. The matter was, however, hardly less important from other standpoints. The two companies in question, while embracing several new acquisitions and much new mileage, also embrace many small and disjointed pieces of road previously owned by the company, but whose value and earning capacity could not be properly and fully developed so long as they remained separate and distinct. All these were welded together, and now exist only as parts of the two large consolidated systems which have taken their place. Hence, instead of a host of weak and minor roads of uncertain value and limited earning power we have two strong and prominent systems with a future of considerable promise.

The saving in the operating and financial departments resulting from such consolidation must be very considerable. Not only that, but securities based on these two systems will possess a value and availability which securities based on the various disjointed pieces could never have possessed. The importance of this latter consideration will be evident when it is remembered that the bonds of the Oregon Short Line & Utah Northern and Union Pacific Denver & Gulf will form the principal collateral to be offered as security for the proposed collateral trust mortgage. The Oregon Short Line system in the late year did rather poorly, but there was a special reason for this, as mentioned below.

As regards the magnitude of the present operations of the Union Pacific system, the fact that the aggregate funded debt of the various lines reaches a total of somewhat over 210 million dollars may seem to indicate growth in a direction where growth is not desired. But it must be remembered that this covers 7,598 miles of road. Adding the net floating debt of the system, we have a total of $217,768,014 of funded and floating debt, which on the mileage given is equal to $28,658 per mile. Earnings and traffic are on a scale to correspond with these large aggregates of mileage and debt. For 1890 the total gross earnings were no less than $43,049,248 and the net above operating expenses and taxes $12,238,084. Almost 400 million passengers were carried one mile during the twelve months—in exact figures, 399,664,486—and nearly 2½ thousand million tons of freight one mile (2,330,147,013). The average rate received per ton per mile was 1·381 cents, which compares with an average of 1·405 cents for 1889. The average per passenger per mile was 2·336 cents, which compares with 2·414 cents. As illustrating further the magnitude of the company's affairs, we may say that during 1890 $8,286,000 was spent for betterments, improvements and equipment; $3,823,000 for the construction of new lines; $1,362,000 on the Portland & Puget Sound Railway; $2,482,000 in the purchase of additional Oregon Railway & Navigation stock; $754,000 on new depots, Pullman cars, &c.; and $1,510,000 in increasing the stock of materials on hand, making a total of $18,217,000, against which the company realized $17,750,000 from the sale of various bonds, chiefly Oregon Short Line & Utah Northern issues. The company's balance sheet shows a total of $81,389,399 of stocks and bonds owned (par value), some, however, being pledged as collateral for bonds outstanding; the cost value of these securities is stated as $43,177,226.

The income statement for the year does not present an altogether satisfactory exhibit. Taking the accounts on the 1,821 miles of Union Pacific proper,

there is a surplus above fixed charges for 1890 of $1,886,692, against $2,492,440 for 1889. This is without the auxiliary roads. For the Union Pacific system entire we find a deficiency below charges for 1890 of $275,036, against a surplus for 1889 of $975,763. Gross earnings increased largely, as compared with 1889, but net earnings fell off, owing to a heavy augmentation in expenses. Examination reveals, however, that the adverse result is due chiefly to the poor outcome on the Oregon Short Line & Utah Northern, where there is a deficiency for 1890 of $1,396,683, against a surplus in 1889 of $289,797. This bad exhibit has followed in a measure from exceptional causes: (1) snows and generally severe weather during the early months of 1890, and (2) deficient crops in the Pacific Northwest during the season of 1889.

It is important to notice the prominent part played by the Oregon Short Line system in the year's results, because the promise for that system the present year is much better, the crop yield in Oregon and Washington Territory last season having been excellent, and the winter weather the present year having been much less severe than that of 1890. The effect is seen in total net earnings on that part of the Union Pacific system for January and February, 1891, of $712,975, against a deficit of $43,778 in the corresponding two months of 1890, when the snow blockade existed. On the other hand, the parts of the Union Pacific system running through Kansas and Nebraska, like the Central Branch and St. Joseph & Grand Island, are just now doing poorly because of the failure of the corn crop in those sections last year. Good crops there the present year would cause improvement on those lines, too, before the close of 1891.

But whatever the immediate prospect, the Union Pacific is clearly a great property, and the new management are offered a great opportunity to develop it. The company is hampered by its relations to the Government, and at present, as shown, it has a burdensome floating debt; but if the property is honestly and efficiently managed, its future ought not to be doubtful.

IRON PRODUCTION IN THE UNITED STATES AND GREAT BRITAIN.

The meeting here last September of the English and German mining engineers, and Mr. Abram S. Hewitt's able address on that occasion, as also the discussions which have been going on in the public prints bearing on the future production of iron, invest with considerable importance the relative positions of the United States and Great Britain in the iron trade; and the the annual report just issued of the American Iron and Steel Association, as prepared by Mr. James M. Swank, furnishes the facts for making the necessary comparisons. Moreover, the iron and steel trades are very intimately connected with other branches of industry, and as these trades are in a rather unsatisfactory state in both countries at the present moment, an inquiry of that kind will be timely and instructive.

The course of iron production and consumption in the United States during recent years was reviewed quite at length in our issue of January 31, the Iron & Steel Association having at that time furnished early figures relating to production and stocks. We shall recall the facts contained in that article only so far as may be necessary for the purposes of our present investigation. It will be remembered that it was found that the United States production of pig iron in 1890 was not only greatly in excess of that for 1889 and decidedly the largest ever reached, but also in excess of that of Great Britain for the same year and above the largest output of the United Kingdom in any year, this country thus advancing to the position of the leading iron producer in the world—the first time we ever attained that distinction. To show the change which has occurred in the relative production of the two countries in recent years, we annex the following. The figures are given in gross tons of 2,240 lbs.

GREAT BRITAIN—	*Gross Tons.*	UNITED STATES—	*Gross Tons.*
1890	8,000,000	1890	9,202,703
1889	8,322,821	1889	7,603,642
1888	7,998,969	1888	6,489,738
1887	7,559,518	1887	6,417,148
1886	7,009,754	1886	5,683,329
1885	7,415,469	1885	4,044,526
1884	7,811,727	1884	4,097,868
1883	8,529,300	1883	4,595,510

Not less noteworthy than the marvellous expansion in the output of the United States is the fact that Great Britain failed to enlarge its production as compared with seven or eight years ago—a fact all the more remarkable when one considers what a great increase there has been in the world's annual production of iron in the same interval, and when one remembers also that the United Kingdom exports a considerable proportion of its product, either in finished or unfinished forms, and thus has a much wider market than the United States, whose exports of iron and steel are on a very small scale. Great Britain's output in 1883 was 8,529,300 tons and in 1882 was slightly larger at 8,586,680 tons; but these have proved the years of maximum production, and their output has not been equaled since, the total for 1889 having been only 8,322,824 tons and that for 1890 being estimated at about 8,000,000 tons, though Mr. Swank thinks this is too high. In a word, Great Britain's production in 1890 and 1889 was less than in 1882 and 1883. The United States, on the other hand, in the same period, increased its output from about 4,600,000 tons to 9,200,000 tons, and from being nearly 4,000,000 tons behind Great Britain in its annual production, was for 1890 about 1,200,000 tons ahead of that country. Put in another way, the United States has enlarged its production 4,600,000 tons in the seven years, while the production of Great Britain in the same time fell off about half a million tons.

Mr. Hewitt in his address last September—which address, by the way, has been printed in pamphlet form, accompanied by a number of statistical charts—referred to this stationary position of Great Britain in the production of pig iron, and drew from it the conclusion that no very considerable increase in that country's output was to be expected in the future. He laid stress on the fact that production in the United Kingdom had only been maintained by the importation of foreign ores to the extent of over one-fifth the total ore consumption, and that the ratio of foreign ore consumed is a steadily-increasing one. Mr. Hewitt's remarks were based on the production up to the end of 1889, and the 1890 production as we have seen is estimated even less than for 1889.

It does seem as if the high prices which prevailed for Scotch and English irons during the extraordinary speculation of 1889 should have stimulated production during the late year. On the other hand, it must be remembered (1) that Great Britain has been holding very full stocks of iron—in the Warrant Stores and elsewhere—which in a measure removes the inducement for larger production; and in point of fact these stocks were drawn down to a considerable extent during 1890;

(2) that the high prices reached in 1889 did not continue much beyond that year, and that during the late year there was a steady and large decline; (3) that production was reduced by the strike of the iron workers in Scotland—a strike which lasted through the whole of the last quarter of 1890, and was not terminated till the latter part of February, 1891, only about half a dozen furnaces being in blast during the progress of the strike, against over eighty in the last quarter of 1889; (4) that there has been a considerable falling off in recent years in the demand for iron and steel in its various forms from the United States.

This latter alone is a factor of decided importance, for the United States even now remains Great Britain's largest customer, taking more iron and steel in the aggregate than any other country. The change from 1889 or the year before is not so very striking, though still noteworthy as reflecting a continued falling off in the requirements from this country; if, however, we compare with 1887, this falling off is seen to have been of considerable proportions. In the year last mentioned the shipments of iron and steel from Great Britain to the United States, according to the English Board of Trade returns, amounted to 1,294,807 tons. In the very next year (1888) the shipments were only 649,393 tons; in 1889 they were but 575,708 tons; and in 1890 they dropped to 522,942 tons. In other words we took 771,865 tons less from Great Britain in 1890 than we did in 1887, three years before. In the face of that circumstance, the production of iron in the United Kingdom in 1890 reached, according to the estimates, 8,000,000 tons (and as already pointed out it would have been larger except for the Scotch strike), against only 7,559,518 tons in 1887, showing that there has been no absence of growth.

It will be urged that while there was a falling off in the demand from the United States there was an increase in the demand from South America and other countries. That is true, and yet, even with the aid of that circumstance, total exports from the United Kingdom in 1890 were less than in 1889 or in 1887, the figures being 4,001,579 tons for the late year, against 4,186,182 tons the year previous and 4,143,028 tons in 1887. As in our statements above we have compared the 1890 output for Great Britain with that of the same country for 1882 and 1883, it will be desirable to extend the comparison on the exports back to those years also. The result, however, is the same as in the other case, the shipments of 4,001,579 tons for 1890 comparing with 4,044,273 tons for 1883 and with as much as 4,350,297 tons for 1882. Hence, if the 1890 production of pig iron was not equal to that for 1882 and 1883—the years of maximum output—neither were the 1890 export shipments of iron and steel equal to those of the earlier years. That is, notwithstanding the advantage arising from the fact that Great Britain has markets for her products in all quarters of the globe, her total shipments in the late year were smaller than they had been seven and eight years before. Suppose, now, circumstances had been different—suppose that the shipments to the United States had been maintained at the old high figures and that the aggregate export demand on Great Britain by foreign countries had increased, instead of decreased or remained stationary—in that contingency, would not results as to production also have been different; in other words, would not Great Britain in that event have found a way to increase her production in order to meet the increased requirements? The facts and figures set out above, if they do not clearly lead to an answer in the affirmative, at least make it evident that we are not warranted in drawing positive conclusions adverse to Great Britain's capacity to increase her production in the future should the conditions be favorable to such a course.

In the matter of prices, the experience of Great Britain has been like that of the United States—that is, with a steady decline all through last year there has been further depression the present year. It is also worth noticing that there has likewise been a striking coincidence in the experience of the two countries in regard to the effect on prices of the strikes—totally disappointing expectations in that respect. It was supposed that the Scotch strike would cause an advance in prices. The strike lasted nearly five months, and at the end of that time prices were lower than at the beginning. So, too, the Connellsville coke strike, by restricting the supply of coke and causing a shutdown of iron furnaces for want of the necessary fuel, was expected to reduce the supply of pig to such an extent as to enable producers to get materially better prices. The production actually has fallen off to an enormous extent, as we have shown on previous occasions; but prices, after stiffening a little at the outset of the strike, have since tended downward. The result in both countries must be accepted as testimony to the severity of the depressing influences which have been at work.

Touching an early recovery from the depression, the United States may be assumed to have an advantage over Great Britain. The United States, supplying only the home trade, is dependent only on home conditions. Great Britain, on the other hand, having to rely upon the export demand to the extent of half her production, is dependent upon the conditions and developments in various parts of the world, and recuperation will be rapid or slow accordingly as these developments and prospects are favorable or unfavorable. In speaking of the general decline in prices during the late year in iron and steel and their products, Mr. Swank expresses the opinion that our productive capacity in all leading manufacturing industries is now so large that the day for exciting booms in any American product seems to be over. Doubtless there is much truth in this statement. But low prices are sure to stimulate consumption, and in that sense are favorable rather than otherwise.

A circumstance of importance, too, as bearing upon the prospect of recovery in this country, is the fact that while our production of iron in recent years has been increasing at a marvelous rate, part of the increase went to displace foreign imports. Very little iron comes into the United States in the shape of pig, but taking iron and steel in all forms we imported only 665,678 tons during 1890, against 748,550 tons in 1889, 914,940 tons in 1888 and as much as 1,783,256 tons in 1887. Thus there was a falling off in 1890 as compared with 1887 of about 1¼ million tons, affording room to that extent for an increased supply of our home productions. Still, even allowing for that displacement, our consumption of iron and steel increased in a most marked way during the last few years, as was shown in our article of January 31. But such increase in consumption merely reflects the growth and development of the country, and the new uses found for the metal under the low prices prevailing. Iron and steel are needed not only for our railroad tracks, but for bridges, buildings, ships, electrical machinery, telephone and telegraph wires, street and cable roads, locomotive cars

and car wheels, and a thousand other purposes, not to speak of the requirements for our new navy. The financial panic last November and the deficient grain harvests of 1890 have temporarily checked industrial development, so that the demand the present year has fallen off. The Connellsville coke strike really came at an opportune moment, for it served to cut down production at a time when the consumptive demand was certain to be materially contracted. But with better crops the present year, the industrial situation will change, and then it is likely the iron trade will also improve—in fact some slight symptoms of improvement are already observable. It should also be borne in mind that while stocks in makers' hands increased during 1890, yet at the end of the year they amounted to only 661,858 tons (gross tons of 2,240 lbs.), which is but little over 7 per cent of the year's total production.

Some features with regard to the iron ore situation also deserve notice. The United States in 1890 imported 1,246,830 gross tons of iron ore, which is more than ever before; but the imports form only a small part of the total consumption, which for the late year is estimated at 18,000,000 tons. Great Britain's imports in 1890 amounted to 4,469,390 tons. Mr. Hewitt says that foreign ores are not necessary to the existence and growth of the iron business in this country, though in some localities near the coast such ores are desirable for the production of Bessemer pig. Our increased supplies of iron ore in recent years have come chiefly from the Lake Superior region, which yields a very superior grade. As showing how the production of this region has grown, it is only necessary to say that the shipments from the mines in 1890 reached 9,012,379 tons, against only 3,568,022 tons in 1886. But it appears that at the end of the late shipping season (December 1) the supplies at the ore docks were exceptionally large, amounting to 3,893,487 tons. Moreover, these supplies have not since then been drawn on to the extent usual during the winter months, owing to the going out of blast of so many furnaces on account of the coke strike. It is considered that these large stocks, especially in view of the diminished production of iron, make the outlook to those interested in the mining and transportation of the ore rather unpromising for the present season, and some of the roads to the mines as a consequence expect greatly diminished shipments of ore compared with last season. Still, should the furnaces now out of blast resume work soon, and the demand for iron increase under the prospect of good crops, the outlook even here might brighten materially

ZAMBESIA AND LORD RANDOLPH CHURCHILL.

There are few of the public men in Great Britain who keep more prominently before the public than does Lord Randolph Churchill. Restless, ambitious, full of activity and daring, yet unable so to subdue his own individuality as to work with either of the great political parties, he has for some years constituted one of the most peculiar figures in the political life of England. A prominent peculiarity is that although he cannot accept the Irish programme of Lord Salisbury, and some other points of his general policy, he has enough of Tory sentiment in him to command the respect and confidence of the Prime Minister. It is well known that since the retirement of Randolph from the Salisbury administration, efforts have again and again been vainly made to tempt him to resume office.

Unable to make provision for him in this way, rumor has it that the Prime Minister, acting in conjunction with Mr. Cecil Rhodes and the other members of the British South African Company, has been successful in inducing his Lordship to undertake a mission to Mashonaland. Another report is that Lord Randolph goes for pleasure merely, and that if he is influenced by any other motive, it is to satisfy himself as to the character and prospects of the entire region which is spoken of sometimes as Zambesia, sometimes as British South Africa, and sometimes also—although in a more limited sense—as Mashonaland. The presumption is that there is an element of truth in both reports. It is very natural that a man of Randolph's temperament—all the more so that he is unattached politically, and that there is no immediate prospect of any change which would justify him in accepting office—should be desirous to see and judge for himself of the characteristics and capabilities of a country of which so much has been written and spoken, but of which so little is accurately known. It is also just as natural that, in the peculiar circumstances of the latest British acquisition—circumstances well-fitted to give anxiety both to the Company and to the British Government—the services of such a man should be courted. What is wanted is the truth, an unvarnished statement of facts; and, judging from what we know of Lord Churchill, he is not likely to overstate the case—to err by exaggeration the one way or the other. Whatever be the facts in regard to motive, there is one point on which no doubt is permitted. Arrangements have been made according to which his letters are to be published exclusively in one of the London dailies, and the sum to be paid for them is unprecedentedly large. But over and above the sum to be paid for his letters, it is understood that the present South African syndicate—such men as Cecil Rhodes, Colonel North, Lord Brassey, the Duke of Fife and the Duke of Abercorn—will furnish £2,500, and that another £2,500 will in some way come from the Marquis of Salisbury. The mission of course will be attended with expense, but Lord Randolph, it is thus made plain, is not likely to want for money.

We have referred to the circumstances of Zambesia or British South Africa, as peculiar. They really are so. It has to be admitted that the loud flourish of trumpets which was made when the occupation of Mashonaland was completed by the raising of the Union Jack and by the other formal ceremonies common on such occasions, on Mount Salisbury, in the fall of last year, has not been fully justified by subsequent facts. We had before, and we have since, been told of gold findings which promised rich results. Old workings, not yet completely exhausted, although probably neglected for thousands of years, were found in various directions. Fresh reefs, of large extent and of the most encouraging character, were discovered; surveys were completed and allotments were made. Men were coming in large numbers from Cape Colony to invest in and to work the mines. Even Lobengula, the Matabele chief had caught the gold fever, and, having invested, under the rules of the company, had sent his men to carry on mining operations. The gold crop, however, so confidently looked for, has been slow of ripening; and so far at least we are not allowed by any means to believe that Mashonaland is to prove another California or another Australia.

There is just the possibility that the real value of the Mashonaland gold fields is not yet fully known. We know that the work of the miners, and indeed the affairs of the new territory generally, have been carried on amid circumstances of very great difficulty. The occupation was a work of comparative ease. No sooner, however, had the occupation been completed than barriers and hindrances of various kinds arose on every side. Mr. Colquhon, the British Commissioner, in order to facilitate transportation to and from the coast, lost no time in making suitable treaty arangements with the rulers of the adjoining territory known as Manicaland, also said to be rich in gold. Scarcely were these arragements completed when the Portuguese appeared on the scene and asserted prior treaty rights. This trouble remains; and it has been fruitful of inconvenience. Efforts have been made on the part of the British Government to come to satisfactory terms with the Government of Lisbon, so as to establish a *modus vivendi* in Africa; but so far these efforts have been unsuccessful. In the meantime the three rivers which offer an inlet and an outlet to Mashonaland—the Zambesi, the Pungwe and the Limpopo—are closed against the British and the new colonists. On the Pungwe the Portuguese have handled very roughly two British subjects, Messrs. Copeland and Kisch; and on the Limpopo they have seized the steam vessel Countess of Carnarvon, and taken her captive to Delagoa Bay. In such circumstances, shut off from the coast, and having no other trade communication except by way of Cape Colony, it is hardly just to say that Mashonaland has had a fair opportunity.

The state of things which has proved a hindrance to the development of the resources of Mashonaland particularly, and to Zambesia generally, gives meaning to the mission of Lord Randolph Churchill. The time has come when, unless the work in that region is to be abandoned, there must be more decisive action by the British South Africa Company and by the British Government. Under the claim of prior treaty rights—treaty rights which, if they ever had any proper existence, were never turned to any practical account until the date of the British occupation—the Portuguese have placed themselves in the way on all sides, and have proved obstructive at every point where obstruction can be an inconvenience. The question now is, whether Portuguese obstruction is longer to be endured. If persuasion will not make the Portuguese reasonable, then comes the other question—Is Mashonaland worth fighting for or fighting about? Is the development of this piece of African territory of sufficient importance to Great Britain to justify her in breaking the universal peace? This is the question which throws light on the mission of Lord Randolph Churchill and of the friends by whom he is accompanied. Should his report encourage any high hopes of the future of Mashonaland and adjoining territory, it may be assumed that a policy of vigor will be adopted. It is in keeping with this view of the case that, according to one rumor, in the event of Lord Churchill's report coming up to expectation the existing South African syndicate will be replaced by another and a larger, and that money will be spent in harmony with the requirements of the situation.

There are few who doubt that the report will be encouraging. It may be that the expectations regarding gold were too high at the outset, and that in this particular very considerable disappointment will be experienced. At the same time we are not yet justified in considering that such disappointment is certain. But if the gold should not be forthcoming in Mashonaland, and in Manicaland, the climate and the soil remain temptations as before. Mr. Maund, who has spent many years in the territory, speaks of climate and soil, as well as of mineral wealth, in the highest terms. It is all elevated table land, Mount Salisbury being 4,900 feet above the level of the sea. The seasons are well marked, and the rainfall is abundant. From April to November the air is particularly dry and salubrious. September and October are the hottest months, yet the evenings and mornings are said to be delightful, and the heat never enervating. The hills are well wooded, and the soil all along the rich valleys yields abundantly. Among the products are mealies coffee, corn, pumpkins, sweet potatoes, the common potato, tobacco, rice and corn. The grass is luxuriant, and the fields are sometimes ablaze with flowers. Such is the account given by one who knows the country well, and if Lord Randolph sends any such encouraging news, we may rest assured that a new life will be given to this latest addition to the British empire.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.

As our statements of weekly overland, &c., have clearly disclosed, the movement of cotton in April has been very heavy for so late in the season. The returns for the full month have been received by us by telegraph from the various transportation companies, and from them the subjoined tables covering the eight months—September 1 to April 30 inclusive—have been compiled. There has come into sight during April through the ports, the overland points of crossing and the interior towns 312,853 bales—a total in excess of any heretofore recorded in the month covered, and more than double the aggregate for either 1890 or 1889. In fact, the nearest approach to it was in April, 1883, when 265,000 bales came into sight. Of the current crop there is, therefore, now visible 8,128,773 bales, or 815,047 bales more than the aggregate yield of 1889-90.

OVERLAND MOVEMENT TO MAY 1.

The *gross* shipments overland have been heavier during the month than in the similar period of either 1890 or 1889, reaching 85,659 bales, against 63,722 bales and 83,182 bales respectively. The season's total is now 59,892 bales more than that of a year ago and 32,437 bales in excess of 1888-89. The month's *net* has likewise exhibited an increase over the preceding two years, and is greater than in any year since 1886. It has been 39,321 bales, whereas last year it was 31,827 bales and in 1889 only 28,777 bales. For the eight months the aggregate net reaches 906,341 bales, a gain over 1889-90 of 40,140 bales, and compared with the previous year the increase is 34,014 bales. Presented in our usual form the results for the past three seasons are as follows:

OVERLAND FROM SEPTEMBER 1 TO MAY 1.

	1890-91.	1889-90.	1888-89.
Amount shipped—			
Via St. Louis	536,031	511,076	556,911
Via Cairo	280,179	304,710	285,830
Via Hannibal	85,035	58,788	9,302
Via Evansville	26,729	20,735	40,563
Via Louisville	195,603	115,159	191,831
Via Cincinnati	169,458	265,775	180,567
Via other routes	128,260	146,284	126,277
Shipped to mills, not included above	9,987	8,863	7,564
Total gross overland	1,431,282	1,371,390	1,398,845

	1890-91.	1889-90.	1888-89.
Deduct shipments—			
Overland to New York, Boston, &c....	326,457	344,824	329,031
Between interior towns.....	108,102	52,860	71,026
Galveston, inland and local mills.....	1,842	.....	5,297
New Orleans, inland and local mills...	11,595	27,237	24,445
Mobile, inland and local mills.....	40,989	41,752	39,480
Savannah, inland and local mills.....	1,367	275	1,414
Charleston, inland and local mills.....	10,191	12,235	9,783
N. Carol'a ports, inland and local mills.	1,273	1,989	1,187
Virginia ports, inland and local mills..	17,125	23,967	44,255
Total to be deducted.....	524,941	505,189	526,518
Leaving total net overland*.....	906,341	866,201	872,327

* This total includes shipments to Canada by rail, which since September 1 in 1890-91 amounted to 53,187 bales, in 1889-90 were 47,811 bales and in 1888-89 were 40,765 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports for the month have been 298,132 bales, or nearly two hundred per cent more than in April, 1890, when the total was 110,053 bales. Contrasted with the receipts in 1889 there is also a very decided increase. The aggregate for the eight months is 862,813 bales in excess of a year ago and 1,154,850 bales greater than in 1888-89. The outward movement of cotton continues very free, exports to foreign ports for the month having been 432,628 bales, which compares with 209,134 bales and 313,487 bales respectively in 1890 and 1889. The shipments for the season to date reach the heavy aggregate of 5,236,139 bales, and this is over three hundred thousand bales more than the exports for the full season of 1889-90. Our usual statement of receipts, exports and stock is as follows.

Movement from Sept. 1, 1890, to May 1, 1891.	*Receipts since Sept. 1, 1890.*	*Receipts since Sept. 1, 1889.*	EXPORTS SINCE SEPT. 1, 1890, TO—				*Stocks May 1.*
			*Great Britain**	*France.*	*Continent.*	*Total.*	
Galveston.....	969,474	831,424	510,347	25,108	80,678	616,133	17,858
El Paso, &c...	23,716	23,212	.....	.....	22,274	22,274	.....
New Orleans. ..	1,963,718	1,903,901	824,116	382,553	524,748	1,731,417	217,897
Mobile.....	281,243	238,768	52,651	.....	.....	52,651	23,753
Florida	43,211	32,265	21,713	.....	.....	21,713	.....
Savannah.....	1,071,641	923,241	127,624	37,637	420,981	586,242	33,413
Brunswick, &c.	180,970	161,450	98,630	.....	23,366	121,996	702
Charleston.....	481,650	318,110	140,980	16,330	242,141	399,451	18,293
Port Royal, &c.	834	1,333	.....	.....	.....	.....	.....
Wilmington.....	195,407	132,744	98,532	1,617	63,180	163,350	7,147
Washingt'n, &c	3,744	3,740	.....	.....	.....	.....	.....
Norfolk	603,623	398,479	259,420	11,599	45,412	316,491	8,956
West Point....	329,581	323,050	129,393	.....	31,730	161,123	4,283
Newp't News, &c.	90,854	66,103	71,979	719	.....	72,698	638
New York	122,485	113,008	413,709	34,546	166,694	614,949	137,117
Boston.....	103,133	69,945	170,246	.....	6,916	183,162	6,500
Baltimore.....	48,803	87,524	59,868	14,768	75,977	150,613	5,000
Philadelphia, &c.	52,093	74,347	20,010	.....	1,914	21,924	7,935
Total 1890-01...	6,559,032	.....	3,005,221	524,907	1,706,011	5,236,139	497,832
Total 1889-90...	.....	5,696,219	2,691,184	472,931	1,482,352	4,646,467	248,594
Total 1888-89...	.....	5,404,182	2,851,974	375,449	1,309,172	4,386,595	424,327

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1890-91.	1889-90.	1888-89.
Receipts at the ports to May 1....bales.	6,559,032	5,696,219	5,404,182
Net shipments overland during same time	906,341	866,201	872,327
Total receipts.....bales.	7,465,373	6,562,420	6,276,509
Southern consumption since September 1	457,000	414,000	406,000
Total to May 1.....bales.	7,922,373	6,976,420	6,682,509

The amount of cotton marketed since September 1 in 1890-91 is thus seen to be 945,953 bales more than in 1889-90 and 1,239,864 bales more than in 1888-89. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to May 1, 1891, as above.....bales.		7,922,373
Stock on hand commencement of year (Sept. 1, 1890)—		
At Northern ports.....	20,295	
At Southern ports.....	40,974—	61,269
At Northern interior markets.....	1,327—	62,596
Total supply to May 1, 1891.....		7,984,969
Of this supply there has been exported to foreign ports since Sept. 1, '90.		5,236,139
Less foreign cotton included.....	18,628—	5,217,511
Sent to Canada direct from West.....	53,187	
Burnt North and South.....	8,950	
Stock on hand end of month (May 1, 1891)—		
At Northern ports.....	156,552	
At Southern ports.....	391,280—	487,832
At Northern interior markets.....	3,672—	5,771,161
Total takings by spinners since Sept. 1, 1890.....		2,213,808
Taken by Southern spinners.....		457,000
Total takings by Northern spinners since September 1, 1890		1,756,808
Taken by Northern spinners same time in 1889-90.....		1,671,823
Increase in takings by Northern spinners this year.....bales.		84,985

The above indicates that Northern spinners had up to May 1 taken 1,756,808 bales, an increase over the corresponding period of 1889-90 of 84,985 bales and a gain over the same time of 1888-89 of 107,259 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on May 1, compared with previous years, and this is shown in the following:

	1890-91.	1889-90.	1888-89.
Total marketed, as above....bales.	7,922,373	6,976,420	6,682,509
Interior stocks in excess of Sept. 1.	206,400	59,999	61,700
Total in sight.....bales.	8,128,773	7,036,419	6,744,209

This indicates that the movement up to May 1 of the present year is 1,092,354 bales more than in 1889-90 and 1,384,564 bales greater than in 1888-89.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons:

Months.	1890-91.	1889-90.	1888-89.	1887-88.
September..	855,274	648,770	424,209	824,369
October.....	1,702,322	1,609,648	1,493,289	1,588,766
November.....	1,594,418	1,613,028	1,515,207	1,639,906
December.....	1,646,229	1,573,921	1,527,937	1,310,871
January.....	972,106	780,523	791,817	510,271
February.....	611,775	483,625	519,603	369,613
March	433,796	205,025	342,451	242,414
April.....	312,853	121,879	129,666	125,127
Total 8 months.	8,128,773	7,036,419	6,744,209	6,671,337

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to May 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Eight Months Ending May 1, 1891.			*Same per'd in 1889-90.*	*Same per'd in 1888-89*
	Number of Bales.	*Weight in Pounds.*	*Average Weight.*	*Average Weight.*	*Average Weight.*
Texas	993,190	526,102,675	529·71	524·41	523·65
Louisiana.....	1,963,718	931,269,885	499·70	494·71	491·90
Alabama.....	281,243	142,871,444	508·00	497·00	506·00
Georgia*...	1,295,822	640,136,068	494·00	486·22	487·88
South Carolina.	485,493	237,139,056	488·45	480·00	483·60
Virginia.....	1,023,958	502,599,545	490·84	484·60	489·50
North Carolina.	189,151	93,451,913	494·06	488·05	485·80
Tennessee, &c..	1,689,798	857,572,485	507·50	501·40	501·00
Total..... ..	7,922,373	3,981,143,101	502·52	496·71	496·21

* Including Florida.

It will be noticed that the movement up to May 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 502·52 lbs. per bale, against 496·71 lbs. per bale for the same time in 1889-90 and 496·21 lbs. in 1888-89.

THE COTTON GOODS TRADE IN APRIL.

Business during the month of April was slow at first hands. Fine weather ruled throughout, but the demand which it was expected to stimulate proved dis-

appointingly small. Quotations for standard fabrics were generally unaltered, the only changes being reductions of ½c. in Cabots and Capitols 4–4 bleached shirtings, but the market ruled in buyers' favor in most lines outside of ginghams, wash fabrics and dress goods. The jobbing trade was enlivened by "drives" at intervals, certain of these marking the lowest prices (3½c.) ever touched by some standard prints, 56x60 cloths. Print cloths were dull but steady during the early part of the month, but weakened before the end of it, closing flat at 2 15-16c. per yard for 64x64s. Below this price 64s standard has never sold, although it touched the same low level in January last. Collections have ruled fair in the West and Northwest, some early irregularity gradually disappearing, but reports from the South were again unsatisfactory.

APRIL.	1891.					1890.				
	Cott'n low mid-dling.	*Print-ing cloths, 64x64*	*Sheet-ings, stand-ard.*	*Lan-caster ging-hams.*	*S'th'n 3-yd. sheet-ings.*	*Cott'n low mid-dling.*	*Print-ing cloths, 64x64*	*Sheet-ings, stand-ard.*	*Lan-caster Ging-hams*	*S'th'n 3-yd. sheet-ings.*
1.	8 7/16	2·97	7¼	7	6¼	10 15/16	3·25	7¼	6¾	6
2	8 7/16	2·97	7¼	7	6¼	10 15/16	3·25	7¼	6¾	6
3.	8 7/16	2·97	7¼	7	6¼	10 15/16	3·25	7¼	6¾	6
4.	8 7/16	2·97	7¼	7	6¼	.....	.....	...H.	.....	.....
5.	.....	...8.	.....	.....	.....	10 15/16	3·25	7¼	6¾	6
6.	8 7/16	2·97	7¼	7	6¼	.....	.....	...8.	.....	.....
7.	8 7/16	2·97	7¼	7	6¼	10 15/16	3·28	7¼	6¾	6
8.	8⅜	3·00	7¼	7	6¼	11	3·28	7¼	6¾	6
9.	8⅜	3·00	7¼	7	6¼	11	3·31	7¼	6¾	6
10.	8⅜	3·00	7¼	7	6¼	11 1/16	3·31	7¼	6¾	6
11.	8⅜	3·00	7¼	7	6¼	11⅛	3·31	7¼	6¾	6
12.	.....	...8.	.....	.....	.....	11 3/16	3·31	7¼	6¾	6
13.	8⅜	3·00	7¼	7	6¼	.....	.....	...8.	.....	.....
14.	8⅜	3·00	7¼	7	6¼	11 3/16	3·31	7¼	6¾	6
15.	8⅜	2·97	7¼	7	6¼	11 5/16	3·31	7¼	6¾	6
16.	8⅜	2·97	7¼	7	6¼	11 5/16	3·31	7¼	6¾	6
17.	8⅜	2·97	7¼	7	6¼	11 5/16	3·31	7¼	6¾	6
18.	8 5/16	2·97	7¼	7	6¼	11⅜	3·31	7¼	6¾	6
19.	.....	...8.	.....	.....	.....	11⅜	3·31	7¼	6¾	6
20.	8 5/16	2·97	7¼	7	6¼	.....	.....	...8.	.....	.....
21.	8 5/16	2·97	7¼	7	6¼	11⅜	3·35	7¼	6¾	6
22.	8 5/16	2·97	7¼	7	6¼	11⅜	3·35	7¼	6¾	6
23.	8 5/16	2·94	7¼	7	6¼	11⅜	3·35	7¼	6¾	6
24.	8 5/16	2·94	7¼	7	6¼	11⅜	3·35	7¼	6¾	6
25.	8 5/16	2·94	7¼	7	6¼	11 7/16	3·38	7¼	6¾	6
26.	.....	...8.	.....	.....	.....	11½	3·38	7¼	6¾	6
27.	8 5/16	2·94	7¼	7	6¼	.....	.....	...8.	.....	.....
28.	8 5/16	2·94	7¼	7	6¼	11 9/16	3·38	7¼	6¾	6
29.	8 5/16	2·94	7¼	7	6¼	11½	3·38	7¼	7	6
30.	8 5/16	2·94	7¼	7	6¼	11½	3·38	7¼	7	6

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices: for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings *net*.

REVIEW OF PRICES IN APRIL—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of April, 1891. The unlisted issues are designated by an asterisk.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.
Atchison Top. & S.Fe.	27¼	34⅝
Atlantic & Pacific	4¾	5¾
Balt. & Ohio S. W. pf.	2	2
Boston & N. Y. A. L. pf.	100	101½
*Brooklyn Elevated.	30	30
Buff. Roch. & Pitts.	35	37¾
Do pref.	76½	79¾
Burl. C. Rap. & Nor.	20	21
Canadian Pacific	77⅞	80¼
Canada Southern	49½	52⅝
Cedar Falls & Minn.	5½	8½
Central of N. Jersey.	114½	122¾
Central Pacific	29	31¾
Ches. & O., Vot. Tr. cert.	17	19¼
Do do 1st pref.	52¼	54⅝
Do do 2d pref.	31½	33½
Chicago & Alton	123½	126¾
Do pref.	160	160
Chic. Burl. & Quincy	79⅜	92
Chic. & East Ill.	48	67⅛
Do pref.	90	97½
Chic. Mil. & St. Paul.	55½	65½
Do pref.	109	115⅛
Chic. & Northwest.	101⅜	111⅝
Do pref.	131½	137¼
Chic. & Rock Island.	69	80
Chic. St. P. Minn. & O.	24¼	29
Do pref.	83½	86⅝
Cl. Cin. Chic. & St. L.	60	65⅞
Do pref.	92	95
Cleveland & Pitts.	150	152
Col. Hock. Val. & Tol.	24	28⅝
Delaware & Hudson.	132½	137
Del. Lack. & Western	131½	140⅜
Den. & Rio Grande.	17	19⅝
Do pref.	57½	61⅛
Des Moines & Ft. D.	4⅜	6
*Dul. S. S. & Atl.	5	5
E. Tenn. Va. & Ga. Ry.	6⅛	7⅜
Do 1st pref.	57	58
Do 2d pref.	151½	163¼
Evansv. & Terre H.	121	129
Flint & Pere Marq.	22¾	26½
Do pref.	81½	86½
Great North'n, pref.	88	92½
Green Bay W. & St. P.	7½	8
Hous. & Texas Cent.	3	4
Illinois Central	95	102½
Leased lines	91	91
Iowa Central	7	9¼
Do pref.	22	29¼
Kanawha & Mich.	14⅛	15¼
Keokuk & Des M.	4	4
Do pref.	10¾	13½
Kings. & Pembroke.	10	10
Lake Erie & West'n.	13¾	14⅞
Do pref.	57¼	61½
Lake Shore	109½	113½
Long Island	92¼	96¼
Louis. Ev. & St. L. con.	27	28
Do pref.	60	63
Louisville & Nashv.	73⅝	82
Louisv. N. Alb. & Ch.	22	29½
Louis. St. L. & Tex.	12	14¾
Mahoning Coal RR.	77½	77½
Do pref.	101	109½
Manhattan consol.	104¾	109
Mexican Central.	20⅜	23⅜
Mexican Nat. certs.	5	5
Michigan Central.	91	95½
Milw. L. Sh. & West.	79	80
Do pref.	102½	105¼
Minneapolis & St. L.	4	5
Do pref.	9	12
M. K. & T. ex. 2d M.	11⅞	16⅛
Do pref.	20½	25¾
Missouri Pacific	66⅝	73⅜
Mobile & Ohio	39¾	44¼
Morris & Essex	146	148¾
Nash. Chatt. & St. L.	x94½	100
N. Y. Cent. & Hud. R.	102½	103⅞
N. Y. Chic. & St. Louis	13½	14⅜
Do 1st pref.	66½	68
Do 2d pref.	29	30⅝
N. Y. & Harlem	265	265
N. Y. Lack. & West.	108½	109¾
N. Y. Lake Erie & W.	18¾	22½
Do pref.	51¾	56¼
N. Y. & New England	35⅛	41¼
N. Y. N. H. & Hartford	230	230
Do rights	29	30½
N. Y. & North. pref.	19	22
N. Y. Ont. & West.	17	18¼
N. Y. Susq. & West.	7⅞	8½
Do pref.	31	33½
Norfolk & Western.	14½	16½
Do pref.	53¼	56½
Northern Pacific.	24⅜	28⅛
Do pref.	66¼	72⅜
Ohio & Mississippi	17	19⅞
Ohio Southern	16½	17¼
Oregon Ry. & Nav. Co.	75⅞	77⅞
Oreg. Sh. L. & U. N.	23¼	30
*Pensacola & Atlant.	3	3
Peo. Decat. & E'ville.	19½	22
Peoria & Eastern	6	8
Phila. & Read. certs.	30	34⅞
Pitts. Cin. C. & St. L.	14¾	18⅜
Do pref.	51	65
Pittsb. Ft. W. & Chic.	150½	152
Do special	139	139
Pitts. & W. pf. tr. rec.	35	36¾
Rensselaer & Sara.	178	182
Richmond Terminal.	17⅛	19
Do pref.	72	74¾
Rio Grande Western.	35¼	43¼
Do pref.	69	74¾
Do rights.	½	⅝
Rome Water & Ogd.	112	114¾
St. Jos. & Gr. Island.	6	6
St. L. Alt. & T. H.	31	36
*St. L. & Ark. & T. rects.	10	12⅛
St. L. & S. F. 1st pf.	63	70
St. Paul & Duluth.	24¼	32
Do pref.	87	92½
St. Paul Minn. & Man.	106¼	109
South Carolina	8	9¼
Southern Pacific Co.	29¼	33
Texas & Pacific.	13¾	16¼
Tol. Ann A. & No. M.	17½	19¼
Toledo & Ohio Cent.	45	46
Do pref.	80¼	81
*Tol. Peo. & Western.	15	15
Union Pacific	45⅜	52½
Union Pac. D. & G.	20⅞	24
Utica & Black River.	147	147
Wabash.	8⅞	11⅝
Do pref.	17⅞	23⅞
Wheel. & L. Erie	31	37⅛
Do pref.	71¾	79¼
Wisconsin Cent. Co.	19	22⅜
Express.		
Adams.	140	147
American.	116	119
United States.	67	69½
Wells, Fargo & Co.	142	145
Coal and Mining.		
Cameron Coal.	1	1
Colorado Coal & Iron	35¾	39¾
Col. & Hock. C. & I.	15	17½
Homestake Mg.	9¼	9¾
*Lehigh & W. B. Coal.	16	16
Maryland Coal.	16	17
Minnesota Iron.	70	73½
New Central Coal.	9¾	11⅛
Ontario Silver Min.	39	40
Quicksilver Mining.	6	6
Do pref.	38	40
Tenn. Coal & Iron.	34	37½
Do pref.	87	87
Various.		
*Am. Cotton Oil Co.	23½	29
*Do pref.	47	53
*Do Tr. certs.	24	28½
*Am. Sugar Refin. Co.	78½	92¼
*Do pref.	87⅛	93¾
Amer. Tel. & Cable.	81¾	82½
Amer. Tob. Co., pref.	100	101½
Brunswick Co.	13¾	18
Chicago Gas Comp'y.	43⅜	52⅛
Chic. Junction Ry.	75	78
Do pref.	82	83
Citizens' Gas, B'klyn.	88	89½
Claflin (H. B.) Co.	106⅛	106½
Commercial Cable.	105	107½
Consolidated Gas Co.	98	99⅝
Dis. & Cat. Feed. Co.	44	48⅝
Edison Gen. Electric.	95¼	102½
Farmers' Loan & Tr.	725	725
Laclede Gas, St. L.	16¾	19¾
Do pref.	48	50
Manhattan Beach Co	5	5
*Mexican Nat. Const.	13	13¼
National Cordage.	x83¾	97¾
Do pref.	x102¾	107
*National Lead Trust	18½	20¼
National Linseed Oil.	39½	41
North American Co.	15⅛	18⅛
Oregon Improv. Co.	27	31½
Do pref.	85	85
Pacific Mail.	36¼	39¾
*Pipe Line Trust.	66⅜	74⅝
Pullman Palace Car.	192	195
Silver Bullion certs.	96⅛	99
*Sugar rects.	90⅞	94½
Tex. Pac. Land Trust	16¼	19⅞
Union Trust.	810	810
Western Union Tel.	80¼	83

* Unlisted. x Ex dividend.

The range of Government bonds sold at the Stock Exchange in April was as follows:

GOVERNMENT BONDS.

	4½s, 1891 *reg.*	4½s, 1891, *coup.*	4s, 1907, *reg.*	4s, 1907, † *reg.*	4s, 1907, *coup.*	4s, 1907 ‡ *coup.*
Opening..	*102	102	122	121⅛	122	*120⅝
Highest..	*102	102	122⅛	121⅛	122	*121¼
Lowest..	*101	102	121	120	122	*119¾
Closing..	*101	102	121	120	122	*119¾

† Stamped interest paid.
‡ Ex coupon October, 1890, January, April and July, 1891.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN APRIL.

	Low	High.
Alabama Class A	103⅛	103⅛
Do Class B	108⅛	108¼
Louisiana consol. 4s.	90¼	91½
No. Car. spec. tax, class 3	5	5
Do do tr. rec.	5⅛	5⅛
Do 1919, 6	124	124
Do con., 1910, 4.	100½	100½
So. Car. 6s, non-fund.	3	4
Tenn. new settlem't 5s.	101½	101½
Do 3s	71	71¾
Do 3s, small	101½	101½
Virginia 6s def. bonds.	8⅝	8⅝
Do trust receipts	7⅝	7⅝
Do tr. rec., stamp.	7	8

The daily posted rates for 60 days and demand sterling exchange in April are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR APRIL, 1891.

Apr.	*60 days.*	*Demand.*	*Apr.*	*60 days.*	*Demand.*	*Apr.*	*60 days.*	*Demand.*
1.	4 86½	4 89	13.	4 86½-7	4 89½	25.	4 86	4 89½
2.	4 86¼-7	4 89-½	14.	4 86¼	4 89½	26.	..... 8.	.....
3.	4 86½-7	4 89-½	15.	4 86¼	4 89⅛	27.	4 86	4 89½
4.	4 86½-7	4 89-½	16.	4 86-½	4 89½	28.	4 86	89½-90
5.	..... 8.	.....	17.	4 86	4 89½	29.	4 86	89½-90
6.	4 86½-7	4 89-½	18.	4 86	4 89½	30.	486-½	4 90
7.	4 87	4 89½	19.	..... 8.	.....			
8.	4 87	4 89½	20.	4 86	4 89½			
9.	4 87	4 89½	21.	4 86	4 89½	Open.	4 86½	4 89
10.	4 87	4 89½	22.	4 86	4 89½	High.	4 87	4 90
11.	4 87	4 89½	23.	4 86	4 89½	Low.	4 86	4 89
12.	 8	.....	24.	4 86	4 89½	Last.	4 86-½	4 90

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 18, 1891.

The Directors of the Bank of England on Thursday raised their rate of discount from 3 per cent to 3½ per cent. The rate had remained since January 29—that is, for eleven weeks, at 3 per cent, and there was some doubt up to the very last moment whether a change would be made. Indeed the

Directors themselves appear to have disagreed as to whether an alteration was desirable, for instead of advancing the rate to 4 per cent, as would be the usual course, they raised it only to 3½ per cent.

Yet it seems clear that an advance had become necessary. During the week ended Wednesday night the net withdrawals amounted to £645,000, of which £600,000 were on account of the Russian Government. Owing to the conversion of its debt that has been going on for two or three years, the Russian Government has been able to accumulate immense funds in London, Paris and Berlin, and the difficulties of Messrs. Baring Brothers induced the Russian Government in 1888 and 1889, and again last year, to make additions to the balance it had hitherto kept here. Now it is converting a fresh instalment of the internal debt, and a considerable proportion of the bonds are held in Germany. As a matter of course a portion of the German holdings will not be converted; and the Russian Government naturally desires to accumulate in Berlin means to pay off the bonds which will not be converted. Besides, to ensure as far as possible the success of the operation, the bankers engaged think it would be desirable to increase the supply of money in Berlin and so make rates easy. Apart from the Russian demand there is a German demand which up to the present has not been strong enough to lead to withdrawals from the Bank of England, and there are fears that a French demand will spring up when the impending Portuguese Tobacco Monopoly issue is made. But the total stock of gold held by the Bank of England is now very little more than 21¼ millions sterling. The internal coin circulation in England is beginning to expand, and next month there will be the usual spring demand for Scotland. The Bank reserve, therefore, will considerably decrease during the next few weeks, even without a foreign gold demand; and as the reserve is already under 18 millions sterling it was time to take measures for its protection.

The silver market continues very weak. For the past two days there has been another fall. On Wednesday the price went down to 44 9-16d. per oz. and on Thursday it fell to 44½d. There is no Continental demand and a very small Indian demand, and therefore the market is entirely governed by New York.

Early in the week the news that the Western Railroad Association had been unable for two days together to secure a quorum, and that Mr. Jay Gould was among the absentees, created a very bad impression in the American market here. On Thursday, however, a more favorable view was taken, and operators again began to buy. The public is not buying largely; most of the business is done by the great houses and the members of the Stock Exchange. But brokers report that upon a small scale the general public is at last beginning to enter the market, and amongst them there is a very strong feeling that, if prices are fairly well maintained and the crop prospects continue good, business will slowly increase. There is a decidedly more hopeful feeling in the market for South African land and gold shares as well as in the mining market generally. Prices are moving upwards and business is decidedly increasing. In all other departments, however, the tone is dull, and the feeling grows that quotations will have to give way. Apart from the large lock-up of capital here and the continued distrust, the depressing influences are a revival of political disquietude and the fear of further banking troubles in Paris. The opinion in the city is still general that peace will be maintained; yet there is an apprehension that the continued circulation of rumors respecting troubles in the Balkan Peninsula, the massing of Russian troops on the Austrian frontier, and the uncertainty whether Italy will remain in the Triple Alliance, may create alarm on some of the Continental Bourses, and so bring on a fall. Then, again, it is known that some of the French banks are embarrassed. The well informed are disquieted lest a run upon these banks should take place; and there are persistent rumors that several operators in Paris are combining to take advantage of the uneasy feeling in order to further embarrass those banks and break the market.

Over and above all this the news from the Argentine Republic continues disquieting. Early in the week it was announced that several generals and an admiral who had protested against the coalition of Generals Roca and Mitre had been arrested. The telegram added that no importance was to be attached to the arrests; but as the public remembers that the revolution last summer was preceded by military arrests, disquietude has been caused. A day or two later came another telegram stating that the Government had ordered the construction of several railways to be stopped, thus throwing large numbers of work-people out of employment and increasing the elements of disorder. Lastly, the Governor of the Province of Buenos Ayres has addressed a message to the Provincial Legislature condemning the decree of the National Government ordering the Provincial Bank not to pay its depositors, proposing a plan for the reorganization of the Bank, and calling upon the Province to support the plan. It is not believed here that the money necessary can be found; but if a quarrel should arise between the Provincial and the National governments the consequences would greatly aggravate the crisis. Only ten or eleven years ago war broke out between the Province and the National Government, and people are afraid that the same may occur again. At home there is evidently much uneasiness, for the premium on gold, which fell at the end of last week to about 220 per cent, has again risen to 244 per cent. Naturally there has been a sharp fall this week in all Argentine securities. The news from Chili, too, is hardly reassuring. At the moment it seems not improbable that the President will be defeated. At all events it seems clear that he is being hard pressed, that he is in want of money, and that more particularly the defection of the fleet has considerably embarrassed him. Chilian bonds, which hitherto have been surprisingly well supported, have fallen during the week from 8 to 10 points. There is also much anxiety respecting the course of events in Brazil, where it seems that a crisis may be brought about by the reckless speculation that is going on.

The weather here is somewhat warmer and decidedly brighter than it has been, but the drought continues and grave fears are entertained for the consequences upon all branches of agriculture. Vegetation is unusually backward, and though the wheat crop has not suffered as much as might have been expected, it seems under the most favorable circumstances that it will be very late, and it is feared that it will be also very short. All over Western and Middle Europe also the weather up to the present has been unfavorable. In consequence the rise in the price of wheat goes on steadily. In the principal markets of England and Wales last week the average price of English wheat was 37s. 9d. per quarter, compared with 29s. 9d. in the corresponding week of last year, a rise of 8s. per quarter, or about 26⅞ per cent. In the corresponding week of 1889 the price was only 29s. 11d., only slightly higher, it will be seen, than 1890. In 1888 the price was 30s. 3d.; and even in 1887 it was only 32s. 8d. This week there has been a further rise both in home-grown and foreign wheat.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. — Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'ses At Call.	Disc't H'ses 7 to 14 Days.
Mar. 13	3	2½@—	2⅝@—	2¾@—	3 @3½	3 @3½	3 @3½	1½	2	2¼-2½
" 20	3	2⅝@—	2⅝@—	2¾@—	2¾@—	3 @3½	3 @3½	1½	2	2¼-2½
" 27	3	2⅝@—	2⅝@—	2¾@—	2¾@3	3 @3½	3 @3½	1½	2	2¼-2¾
Apr. 4	3	2⅝@—	2⅝@—	2¾@—	2¾@3	3 @3½	3 @3½	1½	2	2¼-2¾
" 11	3	2 @—	2¼@—	2¼@—	2¼@3	2¾@3½	3 @3½	1½	1½	1½-1¾
" 18	3½	3½ 3¼?	3¼@—	3¼@—	3¼@4	3¼@4	3¼@4	2	2	2¼-2½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	April 18. Bank Rate.	April 18. Open Market	April 11. Bank Rate.	April 11. Open Market	April 4. Bank Rate.	April 4. Open Market	March 27. Bank Rate.	March 27. Open Market
Paris	3	2⅞	3	2⅞	3	2⅞	3	2⅞
Berlin	3	2¾	3	2¾	3	2¾	3	2¾
Hamburg	3	2¾	3	2¾	3	2¾	3	2¾
Frankfort	3	2⅞	3	3¼	3	2¾	3	2¾
Amsterdam	3	2¾	3	2¾	3	2¾	3	2¾
Brussels	3	2½	3	2½	3	2½	3	2½
Madrid	4	nom.	4	nom.	4	nom.	4	nom.
Vienna	4	3¼	4	3¼	4	3½	4	3¼
St. Petersburg	5¼	5¼	5¼	4	5¼	4	5¼	4
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows:

Gold—There has been a steady demand for gold during the week and good prices have been offered for Germany. The Bank has sold £600,000, and this has gone to Russia. £88,000 has been received. Arrivals: From Buenos Ayres, £4,000; Australia, £203,000; Chile, £32,000; Natal, £52,000; total, £291,000. Shipments: To Calcutta, £5,500.

Silver—The market hardened slightly at the beginning of the week, and with good demand for India and the East prices seemed likely to be steady. The sale of the India Council at a decline caused silver to

fall, and to-day business has been done at 44½d. for India. Arrivals: From Buenos Ayres, £15,000; Chile, £26,000; New York, £45,000 —$86,000. Shipments: To Calcutta to-day £25,000.

Mexican Dollars—Mexican dollars have been in somewhat special demand, and are to-day quoted 43⅜d. Arrivals: From New York, £5,000.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Apr. 15. £	1890. Apr. 16. £	1889. Apr. 17. £	1888. Apr. 18. £
Circulation	24,761,195	24,435,530	24,566,535	24,133,650
Public deposits	7,708,621	7,214,052	9,444,615	7,927,860
Other deposits	29,356,116	27,152,771	24,709,006	25,061,717
Government securities	11,337,652	15,584,040	15,959,948	17,749,712
Other securities	30,639,332	20,997,005	22,158,780	19,554,527
Reserve	13,997,382	15,612,719	13,984,754	13,562,325
Coin and bullion	21,308,577	23,628,249	22,351,289	21,495,976
Prop. assets to liabilities per ct.	34⅛	45 5-16	40⅝	40¾
Bank rate per ct.	3½‡	3*	2½†	2
Consols	96 1-16	98 5-16	98 9-16	—
Clearing-House returns	156,176,000	162,436,000	184,623,000	163,932,000

* April 17. † April 18. ‡ April 16.

The following shows the imports of cereal produce into the United Kingdom during the thirty-two weeks of the season compared with previous seasons:

IMPORTS.

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat cwt.	34,130,477	32,388,413	38,238,899	27,897,726
Barley	13,395,289	10,732,642	13,167,465	11,595,793
Oats	8,225,570	7,923,360	9,388,583	9,306,113
Peas	1,211,231	1,194,523	1,285,705	2,119,030
Beans	1,893,355	2,120,424	2,114,663	1,667,005
Indian corn	16,633,382	22,612,346	17,183,486	13,438,464
Flour	10,084,207	10,867,221	9,036,395	12,113,260

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat cwt.	34,130,477	32,388,413	38,238,899	27,897,726
Imports of flour	10,084,207	10,867,221	9,036,395	12,113,260
Sales of home-grown	25,045,625	32,709,870	23,776,008	27,259,274
Total	69,260,309	75,965,504	71,051,302	67,270,260
	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week	37s. 9d.	29s. 9d.	29s. 11d.	30s. 3d.
Average price, season	32s. 9d.	29s. 11d.	31s. 5d.	30s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat qrs.	2,269,000	2,280,000	2,332,000	1,748,000
Flour, equal to qrs.	415,000	442,000	284,500	228,000
Maize qrs.	441,000	401,000	575,000	370,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending April 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d	44¼	44½	44½	44½	44½	Holiday
Consols, new, 2¾ per cts.	95 11/16	95 7/8	95 9/16	95 9/16	95 7/8	
do for account	95 1/8	95 9/16	95 5/8	95 5/8	95 7/16	
Fr'ch rentes (in Paris) fr.	94·52½	94·42½	94·37½	94·60	94·77½	
U. S. 4½s of 1891	104	103½	103½	103½	103½	
U. S. 4s of 1907	124	123½	123½	123½	122¾	
Canadian Pacific	81 5/8	81¾	81½	81⅜	81⅜	
Chic. Mil. & St. Paul	65⅞	66	65⅞	65½	65¾	
Illinois Central	104½	104	103½	103½	103½	
Lake Shore	116	116	114¾	114½	114	
Louisville & Nashville	82	83 5/8	82 3/8	83⅜	83½	
Mexican Central 4s	7 5/16	7 5/8	7 5/16	7 5/16	7 5/8	
N. Y. Central & Hudson	106	105½	105¾	105½	105	
N. Y. Lake Erie & West'n	22½	22⅜	22⅝	22⅝	22¾	
do 2d cons	104¾	105	105	105	105	
Norfolk & Western, pref.	54¾	55⅜	56¼	57⅛	57½	
Northern Pacific, pref	72½	73½	72¾	72¾	72¾	
Pennsylvania	53¾	53½	53⅝	54	53⅞	
Philadelphia & Reading	17¼	17½	17⅜	17⅛	17½	
Union Pacific	52⅛	52⅛	51⅞	53	53	
Wabash, pref	23 7/8	24⅜	23½	23⅝	23	

Commercial and Miscellaneous News

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $13,974,659, against $13,988,110 the preceding week and $8,838,264 two weeks previous. The exports for the week ended April 28 amounted to $7,106,132, against $6,358,970 last week and $7,801,532 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 23 and for the week ending (for general merchandise) April 24; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods	$1,579,746	$2,022,464	$1,885,723	$1,830,420
Gen'l mer'dise.	5,029,942	7,551,689	8,090,355	12,144,239
Total	$6,609,688	$9,574,153	$9,976,078	$13,974,659
Since Jan. 1.				
Dry Goods	$48,959,073	$52,063,365	$55,244,262	$45,837,436
Gen'l mer'dise.	113,084,144	116,969,122	117,363,422	135,729,183
Total 17 weeks.	$162,043,217	$169,032,487	$172,607,684	$181,566,619

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 28 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week	$6,146,520	$6,173,072	$5,745,340	$7,106,132
Prev. reported	91,947,169	110,795,501	105,910,317	109,105,210
Total 17 weeks	$98,093,689	$116,968,573	$111,655,657	$116,211,342

The following table shows the exports and imports of specie at the port of New York for the week ending April 25 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	$32,740	$192,526	.....	.....
France	1,800,000	5,472,810	.....	$218,090
Germany	1,500,000	13,530,377	.....	329,760
West Indies	61,123	1,528,006	$3,300	532,273
Mexico	3,125	7,200	3,251	16,455
South America	.....	1,180,350	1,400	52,373
All other countries	.....	22,300	3,125	335,514
Total 1891	$3,396,988	$21,933,569	$11,076	$1,484,465
Total 1890	202,587	2,859,233	10,525	3,963,627
Total 1889	1,140,875	9,355,226	107,401	2,261,708

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$241,245	$4,983,722	.....	.....
France	.....	197,334	.....	.....
Germany	.....	.....	.....	$20,439
West Indies	.....	194,676	6,688	76,376
Mexico	.....	35,025	8,145	107,228
South America	6,800	282,100	.....	80,575
All other countries	5,850	64,735	.....	267,131
Total 1891	$253,895	$5,757,592	$14,833	$551,749
Total 1890	68,453	8,109,557	48,115	555,100
Total 1889	653,423	6,233,779	55,759	585,490

Of the above imports for the week in 1891 $238 were American gold coin and $2,000 American silver coin. Of the exports during the same time, $3,364,248 were American gold coin.

Redemption of Four and One-Half Per Cent Bonds Discontinued.—The Secretary of the Treasury has issued the following notice:

Treasury Department,
Office of the Secretary,
Washington, D. C., April 25, 1891.

With a view to reserving the residue of the four and one-half per cent loan for adjustment within the fiscal year which begins on the 1st day of July next, public notice is hereby given that redemptions of the bonds of that loan will be discontinued for the present; and the circular of October 9, 1890, under which such redemptions have been made, is hereby rescinded.

Due public notice will hereafter be given of the action of the Department with respect to the said four and one-half per cent bonds.

Charles Foster, Secretary.

—Messrs. S. V. White & Co. of New York offer for subscription a portion of the preferred and common stocks of the H. H. Warner & Co., Limited. Since the purchase of the business by English capitalists some eighteen months ago, when it was listed on the London Stock Exchange, stockholders have received 8 per cent on the preferred and 17½ per cent on the common for the first year and 4 per cent on the preferred and 7½ per cent on the common for the first six months of the second fiscal year. This, in addition to paying off and cancelling some $300,000 out of $750,000 debenture bonds and carrying forward a large balance to surplus. This is purely an American enterprise, the founder, Hon. H. H. Warner, having started the business at Rochester in 1879. Arrangements have been completed for transfers and registry of the stock and payment of dividends in New York, and application will shortly be made to list the shares on the New York Stock Exchange. The subscription books will be opened at the offices of S. V. White & Co., 36 Wall Street; Central Trust Co., 54 Wall Street, and Bank of North America, 25 Nassau Street, New York, on May 7, and close May 9. The advertisement in another column contains a prospectus giving full details.

—Messrs. Brown, Bros. & Co. offer by subscription, at 101½ and interest, $4,000,000 first mortgage 4½ per cent gold bonds of the Lehigh Valley Railway Company of the State of New York, guaranteed principal and interest by the old and well-known company of that name in Pennsylvania. Total amount of mortgage is $15,000,000; total amount issued, including present offer, $10,300,000, leaving $4,700,000 to be issued as future requirements of the company may demand. Bonds Nos. 1 to 6,300 have been listed on the Philadelphia, New York and London Stock Exchanges, and application will be made to list the present issue. The principal of the bonds is due in 1940. They are a first mortgage upon the railroad, its terminals and real estate. The subscription books will be opened on Monday, May 4, and closed Tuesday, May 5.

—The Imperial Bank of Canada, head office at Toronto, has made an allotment of its new stock of $500,000, to take effect on the 16th May, 1891, at the rate of one share for every three held by the shareholders at the close of business on that day. The allotment is made at a premium of 50 per cent. This bank has just opened a new branch at Rat Portage, Ontario.

—The attention of the investing public in industrial enterprises is called to the advertisement of the Franklin Trust Company, of Brooklyn, which is authorized to offer for subscription $400,000 of the preferred capital stock of Adams & Sons' Company of Brooklyn, N. Y. All this stock will be issued full paid and non-assessable, and the stockholders have no personal liability. The preferred stock will be entitled to 8 per cent dividends (M. and N.), and will also rank as a prior claim upon the property and assets in case of liquidation. Some 10,000 shares of this preferred stock are now offered to the public at par, and the subscription lists will be opened at the Franklin Trust Company on May 6 inst. and close on May 8 at 3 P. M. A certificate of examination of the profits of the concern for three years is furnished by a responsible firm of public accountants.

—The late firm of Kidder, Peabody & Co. of Boston and New York was dissolved on May 1 by mutual consent. The resident partners in Boston, Francis H. and Oliver W. Peabody, Frank G. Webster and Frank E. Peabody, will continue business in Boston under the old firm name of Kidder, Peabody & Co. The New York firm is styled Baring, Magoun & Co., with Messrs. Thomas Baring, Geo. C. Magoun, George F. Crane, H. L. Griggs and Cecil Baring as partners. Both houses will act as agents for Baring, Bros. & Co., and also as agents for each other respectively in Boston and New York.

—Parties desiring to buy bonds and stocks at auction will do well to notice the list presented in the advertising columns of the CHRONICLE each week by the real estate and auction house of Messrs. R. V. Harnett & Co., who now combine with their business regular weekly sales of stocks and bonds at auction.

—Attention is called to the list of May investments advertised in our columns to-day by Messrs. N. W. Harris & Co., New York, Chicago and Boston. A number of prominent and growing cities are represented in their list.

—Messrs. Blair & Co., bankers, formerly of 10, now of 33, Wall Street, present in our advertising columns an extensive list of municipal bonds suited to the wants of buyers of this class of securities.

—Mr. W. C. Taylor, a member of the New York Stock Exchange, has been admitted as a member of the firm of H. I. Nicholas & Co., whose card will be found in another column.

—Mr. Gibson Fahnestock has retired from the firm of Fahnestock & Co., brokers. See notice elsewhere.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 25, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago.....	101,215	106,992	1,041,244	1,010,896	109,050	27,532
Milwaukee...	56,237	214,975	11,020	108,862	42,050	22,952
Duluth.....	.....	291,707	.....	.....	.....	.....
Minneapolis.	.....	863,160	.....	.....	.....	.....
Toledo.....	954	96,290	40,030	1,317	500	550
Detroit... ..	3,265	119,803	26,436	52,214	9,106	.. ...
Cleveland...	16,152	48,180	47,649	88,247	6,891	448
St. Louis. ..	23,342	135,552	364,760	118,440	1,950	3,861
Peoria.....	8,150	86,000	147,000	235,000	6,000	1,650
Tot. wk. '91.	207,316	1,915,819	1,878,139	1,612,795	175,547	56,993
Same wk.'90.	221,299	1,739,510	3,448,433	2,030,823	411,952	101,510
Same wk.'89	163,092	958,817	1,425,961	1,268,423	192,237	51,490
Since Aug. 1.						
1890-91.....	8,124,861	91,303,205	69,905,791	69,617,225	27,470,717	3,775,057
1889-90.....	8,582,879	99,887,513	133,639,740	61,701,450	23,383,808	4,966,988
1888-89.	7,110,538	76,261,890	89,236,886	61,693,992	23,783,903	4,268,847

The receipts of flour and grain at the seaboard ports for the week ended April 25, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	62,989	235,200	126,300	238,000	28,700	110
Boston.....	42,032	13,241	40,050	133,005	850	720
Montreal.....	26,317	50,155	.....	19,320	8,793	.....
Philadelphia..	50,395	6,551	37,204	74,440	.....	1,200
Baltimore....	54,712	27,807	52,201	22,000	.....	1,392
Richmond	12,675	25,740	20,632	2,000	.....	.....
New Orleans..	15,015	145,337	68,893	12,945	.....	.....
Total week..	265,385	504,031	350,990	521,610	38,343	3,422
Cor. week '90.	236,055	759,488	1,723,931	900,406	64,900	100,672

The exports from the several seaboard ports for the week ending April 25, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	192,275	73,391	87,142	6,919	10	11,517
Boston...	8,003	18,112	41,189	.....	7,532	1,250
Portland.	16,879	.....	2,173	.....	.....	25,100
Montreal.	.....	.....	.....	.....	.....	.....
Philadel.	21,896	13,802	15,714	.....	.....	.....
Baltim're	.....	49,213	24,167	.....	.....	.....
N. Orl'ns.	65,029	72,355	1,234	13	.....	.....
N. News..	.....	.....	.....	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. week.	304,081	226,873	171,619	6,932	7,542	37,963
Same time 1890...	459,477	2,830,622	179,867	371,504	43,549	53,153

—The favorably known house of Messrs. J. S. Farlee & Bro. have removed from No. 7 Nassau Street to No. 11 Wall Street, where their many friends will in future find them.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week:—

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Apr 25	1,701,628	1,826,260	137,320,853	14,042,151	9,435,613
" 27	2,237,500	2,740,653	136,752,607	14,239,026	9,332,891
" 28	2,426,167	2,136,391	136,924,128	14,138,621	9,651,490
" 29	2,375,876	2,055,550	135,985,034	15,218,457	9,731,089
" 30	1,618,472	2,124,653	135,993,521	14,797,487	9,037,370
May 1	1,988,031	3,261,020	133,218,080	16,210,071	9,092,125
Total	12,438,574	14,144,539	.....	.....	.....

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
25 Bowery Bank.....303	600 Ohio Coal. Rit. Co.....$300 lot
60 Butchers' & Drovers' National Bank.....180¼	100 Mech'nics' & Tr'dors' B'k.208½
200 Nat. Broadway Bank....290	10 23d Ward Bank.....100
100 Fourth Nat. Bank.....173¼	200 Merchants' Nat. Bank....158
40 Pyrophoto Co., $50 ea. $1 p. sh.	62 Central Nat. Bank.....133½
25 Nat. B'k of the Republic. 80½	*Bonds.*
20 United States Trust Co...803	$10,000 City of Cincinnati 6s, gold, 1906.....121
20 Standard Gas-L. Co., pf. 85	$10,000 State of South Carolina 6s, duo 1888..... 3½
10 Union Trust Co.....804½	

The following were sold by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
22 United New Jersey RR. & Canal Cos.....225½	5 Thurber-Whyl'd Co., pf.100
46 Pennsylvania Coal Co..287	50 State Trust Co.....200
45 Montrose Pt. Br'k Co. $3 p. sh.	1 Clinton Hall Associat'n. 61
30 Hanover Nat. Bank....351	1850 American Cannel Coal Co., pref.....$4,000
354 Rutgers Fire Ins. Co....117	5 Market & F'ft'n Nat. Bk.234
38 Westchest'r Fire Ins. Co.175	5 Union Trust Co.....800
20 Empire State B'k, N. Y..120½	20 Commercial Nat. Bank. 95
100 Evener Spring Co. (full p'd), $25 each } $10 lot	10 Lawyers' Title Ins. Co...150
100 Cent. City G. & S. Min'g Co., $10 each }	90 Brooklyn Gas Light Co 114½
10 Continental Ins. Co.....236	100 Mt. Hope C't'y stk. $8·50 p. sh.
10 Park Fire Ins. Co..... 69½	4 Bank of N. Y., N. B. A...246
9 Pacific Fire Ins. Co.....163	60 Nat. St'rch Mfg. Co. 2d pf. 99
25 N. Y. Fire Ins. Co..... 70	*Bonds.*
15 Standard Gas-L Co., pf. 87	$1,000 South Brooklyn Central RR. Co, 2d 6s, 1897...102¾
3 Leather Mfrs.' Nat. B'k 260	$25,000 Georgia So. & Fl. Ry. 1st 6s, g., 1927, J&J..... 72½
10 B'way & 7th Av. RR. Co.190	$1,000 42d St. Manha & St. Nich. Ry. Co., 2d inc 54½
5 Nat. Park Bank.....345½	$9,000 Zanesv. Mt. Vernon & Marion Ry. 1st 6s. 1927. July, 1890, coup. on J&J. 5
19 The Automatic Fire Al. & Extinguisher Co.... 25	$14,000 Zanesv. & O. R. 1st 6s, 1916, Feb., 1890, coupons on. F&A..... 4
15 Home Ins. Co.....146½	
75 Globe Fire Ins. Co.....100	
4 Fourth Nat. Bank.....172½	

Banking and Financial.

Spencer Trask & Co.,

BANKERS,
Nos. 16 and 18 Broad Street, New York City.
ALBANY N. Y. SARATOGA, N. Y. PROVIDENCE, R. I.
TRANSACT A GENERAL BANKING BUSINESS.
All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

THE CHEMICAL NATIONAL BANK OF NEW YORK.

Capital, - $300,000. | Surplus and Undivided Profits, $6,183,939
G. G. WILLIAMS, President. W. J. QUINLAN, Cashier.

THE MERCANTILE NATIONAL BANK
OF THE CITY OF NEW YORK,
No. 191 Broadway.
Capital, - $1,000,000 | Surplus & Profits, $950,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

THIRD NATIONAL BANK
OF THE CITY OF NEW YORK.

Capital, - - - - - - $1,000,000
J. A. WOODWARD.....President | HENRY BUCKHOUT, Vice-President
HENRY CHAPIN, JR.....Cashier | J. FRED'K SWEASY....Asst. Cashier
Accounts solicited and careful attention to the interests of Depositors guaranteed.

THE NATIONAL BANK OF THE REPUBLIC
OF THE CITY OF NEW YORK.
CORNER BROADWAY & WALL STREET.
United States Depository.
Resources, - $16,651,300 | Surplus, - - $1,500,000
JOHN J. KNOX, President. E. H. PULLEN, Cashier.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Pennsylvania	*3	May 29	May 1 to ———
Petersburg, common	3	May 1	April 26 to May 1
Rome Wat. & Ogden. (quar.) gu.	1¼	May 15	May 1 to ———
Banks.			
National City	10	May 1	April 25 to April 30
State of New York	3	May 11	May 1 to May 11
Trust Companies.			
People's	4	May 1	——— to ———
Miscellaneous.			
Lehigh Coal & Navigation	2½	May 25	May 1 to ———
Prov. & Ston. Steamship (quar.)	2½	May 11	April 27 to May 11

*Cash, or scrip convertible into stock till August 1, 1891.

WALL STREET, FRIDAY, MAY 1, 1891—5 P. M.

The Money Market and Financial Situation.—The animation in the stock market continues, and the small extent of the occasional reactions is the subject of common remark. It is evident that a spirit of greater confidence has taken possession of the public, or at least that part of it which operates more or less in stocks, and they are decidedly hopeful in regard to the results of the coming season.

The Bank of England rate was not advanced on Thursday, and it appears as if the Bank managers were inclined to follow a little bolder policy than in former years, and not advance the Bank rate for slight reasons.

The Argentine situation does not improve, but there is more time to deal with it than there was when the storm broke in 1890, and the apprehension in London seems small. The foreign buying of our stocks has again been a feature, and with the discouraging experience in "South Americans" of one sort and another, there seems to be every reason for Europe to take our investment bonds at present prices, and there is as good a chance to make profits in our speculative stocks as in any other speculatives of the world's markets. The industrial stocks offer a wide field for investment or speculation, though as to the former they cannot be taken very largely for investment account unless they publish some regular statements of their earnings, expenses and financial condition, similar to the railroad reports. American Cotton Oil has made application to the Stock Exchange for a regular listing of its stocks, with a full statement of its affairs submitted, and it would be well if the Sugar Company would do the same.

The report of the Hill defalcation in the Ninth National Bank had no effect on the market, and the time is fortunately past when an isolated transaction of that sort can have any influence in shaking general confidence. The exports of gold are still large, and there is some hesitation at times in the market when such considerable engagements of gold are announced.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 9 p. c., the average being 3½ p. c. To-day rates on call were 4½ to 9 p. c. Prime commercial paper is quoted at 4¾@5½ p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £477,000, and the percentage of reserve to liabilities was 34·81, against 36·63 last week; the discount rate remains unchanged at 3½ per cent. The Bank of France shows an increase of 7,575,000 francs in gold and an increase of 2,975,000 francs in silver.

The New York Clearing House banks in their statement of April 25 showed an increase in the reserve held of $1,464,400, and a surplus over the required reserve of $6,975,125, against $4,319,850 the previous week

	1891. Apr. 25.	Differen'sfrom Prev. week.	1890. Apr. 26.	1889. Apr. 27.
	$	$	$	$
Capital	60,772,700	.....	61,062,700	60,762,700
Surplus	63,606,000	.....	58,243,600	53,452,700
Loans and disc'ts	407,018,700	Dec.5,263,200	399,613,000	415,914,200
Circulation	3,464,600	Dec. 27,100	3,689,600	4,128,000
Net deposits	410,152,300	Dec.4,763,500	405,278,700	440,681,800
Specie	73,155,300	Dec. 944,500	78,565,100	86,922,000
Legal tenders	36,357,900	Inc.2,408,900	26,087,800	36,675,400
Reserve held	109,513,200	Inc.1,464,400	104,652,900	123,597,400
Legal reserve	102,538,075	Dec.1,190,875	101,319,675	110,170,450
Surplus reserve	6,975,125	Inc.2,655,275	3,323,225	13,426,950

Foreign Exchange.—The market for sterling bills has been quiet and the tone during the past few days has been rather easier, while bankers' posted rates were unchanged. The exports of gold this week amounted to $4,550,000, including $2,900,000 by to-morrow's steamers. Actual rates are: Bankers' sixty days' sterling, 4 85¼@4 85½; demand, 4 88¾@4 89, cables, 4 89¼@4 89½.

Posted rates of leading bankers are as follows:

May 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86 @4 86½	4 90
Prime commercial	4 84¼@4 84½	.....
Documentary commercial	4 83¾@4 84	.....
Paris bankers (francs)	5 20 @5 19⅜	5 16⅞@5 16¼
Amsterdam (guilders) bankers	40 3/16@40¼	40 7/16@40½
Frankfort or Bremen (reichmarks) b'nkers	95 @95⅛	95½@95⅝

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ⅛@¼ premium; New Orleans, commercial, 40c. per $1,000 premium; bank, $1 00 per $1,000 premium; Charleston, buying par, selling ⅛ premium; St. Louis, 75c. per $1,000 premium; Chicago, 25 to 40 cents per 1,000 premium.

United States Bonds.—Government bonds have been dull and steady, and the cessation of purchases under the Treasury circular of Oct. 9 leaves the market without feature of interest.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Apr. 25	Apr. 27.	Apr. 28.	Apr. 29.	Apr. 30.	May 1.
4½s, 1891 reg.	Q.-Mch.	*102	*102	*101	*101	*101	*100
4½s, 1891 coup.	Q.-Mch.	*102	*102	*101	*101	*101	*101
4s, 1907 reg.	Q.-Jan.	*121	*121	*121	*120¾	*120¾	*120¾
Do stamp'd int. pd.	.....	*120	*120	*120	*119¾	*119¾	*119¾
4s, 1907 coup.	Q.-Jan.	*121	*121	*121	*120¾	*120¾	*121
Do ex-cp. to J'ly,'91	.....	*120	*120	*120	*119¾	*119¾	*120
6s, cur'cy,'95 reg.	J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy,'96 reg.	J. & J.	*115	*115	*115	*115	*115	*115
6s, cur'cy,'97 reg.	J. & J.	*117	*117½	*117	*117	*117	*117
6s, cur'cy,'98 reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy,'99 reg.	J. & J.	*122	*122	*122	*122	*122	*122

*This is the price bid at the morning board: no *sale* was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	$4 87 @$4 90	Fine silver bars	— 98½@ — 99½
Napoleons	3 87 @ 3 90	Five francs	— 93 @ — 95
X X Reichmarks	4 75 @ 4 80	Mexican dollars	— 76 @ — 77
25 Pesetas	4 78 @ 4 85	Do uncommerc'l	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 74½@ — 76
Mex. Doubloons	15 50 @15 70	English silver	4 80 @ 4 87
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 76 @ — 80

State and Railroad Bonds.—The sales of State bonds include $13,000 Alabama "B" bonds at 108¼; $12,500 South Carolina, non-fund., at 3½@4; $3,000 North Carolina 6s, 1919, at 124 and $5,000 4s at 100½; $3,000 Tennessee settlement 3s at 71 and $5,000 settlement 5s at 101½; $10,000 Va. 6s, def., at 8¾.

Railroad bonds have shown a very fair activity, at prices generally higher. The Atchison bonds are quite steady—above 80 for the 4s and around 50 for the incomes; the Oregon Improvements are still active at or near 69; the Northern Pacific consols have come up in sympathy with the stocks, and are bought freely at 83½ to 84; the Reading incomes have sprung into new activity and to-day sold easily at advancing prices; the Richmond Terminal bonds remain sluggish and are lower, apparently from lack of support by any friends of the company; Mo. Kan. & Texas bonds, both firsts and seconds, are stronger, in sympathy with the stocks, while L. N. Alb. & Chic. consols have improved but little as the stock was pushed upward; the St. Louis Ark. & Texas bonds remain strong, and the May interest is paid on the fours, though the new securities are yet unissued.

Railroad and Miscellaneous Stocks.—The stock market has been rather an agreeable surprise in the development of its staying powers, and the small reactions that have occasionally taken place have each been succeeded by a stronger market. The lack of any extraordinary excitement, or "whooping up," of one stock after another has also been a good feature, and gives the present movement the appearance of a more substantial character. At the same time our remark of last week holds good—that it remains for buyers to decide whether each particular stock has advanced as far as its present circumstances warrant. It is to be remembered that in April we have been trading on crop *prospects*, not on crops secured; and to talk of the probable yield of spring wheat, oats, corn or cotton before they have fairly been put under ground is a little "previous;" with winter wheat the case is different, and the plant gives excellent promise of an abundant yield. The London dealings have been an important element in our market, and large sales were made by the arbitrage houses on Monday, which were more than balanced by heavier purchases next day and again on Thursday, when the Bank rate was not advanced.

Among the particular stocks that have been leaders St. Paul easily stood first, and for some time past this has been the most prominent of the railroad stocks, owing partly to the large holdings in London, which make it a speculative favorite in two markets, and also perhaps to the fact that it was lower in price than any of the old grangers of the well-settled States, and on the rise its price was expected to gain more than the others. Atchison and Burlington & Quincy are pretty steady, as also Rock Island, holding their advances very fairly. The Northern Pacific stocks have been stronger this week, and the reports given of selling for German account seem to be accepted as a reason for the previous weakness. The Gould stocks—Missouri Pacific and Union Pacific—are strong with the rest of the market. National Cordage stock continues very strong and active, on support that is believed to come from a pool, or inside buying. Louisville New Albany & Chic. has advanced sharply, presumably on the manipulations of the syndicate, while the six per cent consols remain dull. Missouri Kansas & Tex. stocks have been very strong on moderate dealings, with better prospects for the company. To-day the activity continued in the morning, but towards the close business was dull and prices a fraction off.

In the unlisted department, Sugar has been most prominent as usual, but with moderate fluctuations in price. Cotton Oil holds its advance very well; Lead Trust closes at 19½, against 20⅛ last week. Silver bullion certificates have recently shown more animation, and close to-day at 98⅞.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MAY 1, and since JAN. 1, 1891.*

STOCKS.	HIGHEST AND LOWEST PRICES												Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, April 25.		Monday, April 27.		Tuesday, April 28.		Wednesday, April 29.		Thursday, April 30.		Friday, May 1.			Lowest.	Highest.
Active RR. Stocks.															
Atchison Top. & Santa Fe	34	34⅝	33⅜	34½	33⅜	34¼	33	33¾	33⅜	34	33	34⅜	80,567	24⅝ Mar. 10	34⅝ Apr. 25
Atlantic & Pacific	*5⅝	6	*5⅝	6	*5⅝	6	5¾	5¾	5¾	5¾	5⅞	5⅞	650	4⅝ Mar. 19	6 Jan. 12
Canadian Pacific	*79	80	79	79	79½	79½	79	79¼	79¼	79⅝	*79	79¾	1,400	72¼ Jan. 6	80¼ Apr. 17
Canada Southern	52¼	52½	52	52⅝	52	52⅝	52	52¼	*51¾	52½	52	52	3,675	48 Mar. 7	52⅝ Apr. 27
Central of New Jersey	120	120½	120	120½	120	122¾	120½	121⅜	120¾	121½	120½	121¼	13,560	106 Jan. 26	122¾ Apr. 28
Central Pacific	*30½	31	31	31	31	31¼	30¾	30¾	31¾	31¾	*31	32	920	29 Feb. 24	31¾ Apr. 30
Chesapeake & O., vot. tr. cert.	19	19	19	19¼	19	19¼	*18¾	19	19	19	18⅞	19	1,898	16 Mar. 6	19⅞ Feb. 9
Do do 1st pref.	53½	53⅝	53⅝	53⅜	53⅜	53½	53¼	53½	53½	53⅞	53	53½	2,116	44 Jan. 2	54¼ Feb. 10
Do do 2d pref.	33¼	33⅜	33	33¼	32	32	*32½	33½	33½	33½	32½	32½	540	29 Jan. 2	34½ Feb. 10
Chicago & Alton	*122	125	124½	124½	124½	126	126¾	126¾	*126	129	*126	128	520	123½ Apr. 8	130 Jan. 5
Chicago Burlington & Quincy	91¼	92	D01⅜	92	90½	91⅜	89⅜	91⅜	89⅜	91⅛	89⅞	91⅜	128,224	75⅜ Mar. 7	93⅜ Jan. 14
Chicago & Eastern Illinois	65	65⅛	66	67	66	66⅝	66½	67	66¾	67⅛	66	67¼	11,170	41⅜ Jan. 3	67¼ May 1
Do pref.	95¼	96½	96	96¼	90¼	96⅜	96¼	97⅛	97¼	97½	97	97⅝	6,673	83 Jan. 2	97⅝ May 1
Chicago Milwaukee & St. Paul	64¼	64¾	63½	64⅞	63¾	64⅝	63¼	64⅜	63¾	65½	65⅛	66⅝	337,370	50⅜ Jan. 2	66⅝ May 1
Do pref.	115	115	115	115	*114	115	113	113⅜	113¾	115	115	115¾	2,488	105½ Jan. 3	115¾ May 1
Chicago & Northwestern	111	111⅝	109¾	111	109¾	110¾	110⅛	110⅝	110	111⅛	110¾	111¼	13,804	102⅛ Mar. 9	111⅝ Apr. 25
Do pref.	*135	136	135	135	135¼	135¼	*135½	136	136	137¼	136¼	136¼	820	130 Mar. 18	138½ Jan. 12
Chicago Rock Island & Pacific	78¾	79⅜	78¼	80	78½	79⅝	78¼	79¼	78¼	80	79	80⅝	65,624	63⅜ Mar. 6	80⅝ May 1
Chicago St. Paul Minn. & Om.	*27½	29	29	29	28½	28¾	*28	29	28½	*28⅞	28⅞	28⅞	1,300	22 Mar. 10	29 Apr. 27
Do pref.	*86	87½	*86	87½	*86	87¼	*86	87½	*85	87½	*84	86	.....	77½ Jan. 29	86⅝ Apr. 22
Cleve. Cincin. Chic. & St. L.	65⅛	65¾	64½	65⅞	64½	65½	64½	65	64½	65¾	65	65¾	34,338	58¼ Mar. 7	65⅞ Apr. 27
Do pref.	.....	94¾	93¼	93¼	94	94	*92¼	94	94¾	95	.....	95¼	385	91 Mar. 23	98 Jan. 9
Columbus Hocking Val. & Tol.	25½	25¾	26	26⅞	27	28¼	27¾	28¼	28	28⅝	27¾	28⅜	10,060	24 Apr. 10	29 Jan. 12
Delaware & Hudson	135	135½	134½	134½	135	135¼	135⅜	135⅜	135¾	137	136½	136½	3,261	129¼ Mar. 9	139⅝ Feb. 7
Delaware Lackawanna & West	138⅜	139⅜	137¾	138¾	137¼	138	138	139½	138¾	140⅜	139⅛	140¼	50,054	131 Jan. 2	140⅜ Feb. 9
Denver & Rio Grande	18¾	19	19⅛	19⅜	19	19⅜	19½	19⅝	19¼	19¾	19¼	19⅜	2,103	16¼ Mar. 6	20⅜ Jan. 12
Do pref.	60⅞	61⅜	60¼	60¼	61	61½	60¾	61	61⅛	61⅜	61½	61¾	3,741	56½ Mar. 7	63⅞ Jan. 14
East Tennessee Va. & Ga	7	7	7⅛	7¼	7¼	7¼	7⅜	7⅜	*7	7½	7	7	1,150	6⅛ Apr. 20	8¼ Jan. 14
Do 1st pref.	*57	64	*57	64	*57	64	*57	64	*57	64	*57	64	.....	52 Mar. 16	66 Jan. 14
Do 2d pref.	*16½	18	*17	18	*16½	18	*16½	17½	*16½	17½	*16½	17½	.....	15 Mar. 19	19⅛ Jan. 14
Evansville & Terre Haute	122¾	123½	123½	125	125	125¼	124½	124½	*122	125	*123	125	1,200	111½ Feb. 5	129 Apr. 2
Great Northern, pref.	88	88	89	89	*89	90	80½	90	90¼	90¼	90	90	1,310	72 Jan. 2	92½ Apr. 9
Illinois Central	102	102¼	102	102½	101⅞	101⅞	*101	103	*100	101	101⅜	101⅜	1,560	90 Mar. 9	103½ Jan. 14
Iowa Central	*8⅜	9	8⅞	8⅞	*8½	9½	8⅝	8⅝	9	9	9	9	730	6½ Jan. 10	9¼ Apr. 21
Do pref.	28	28½	27	27	28½	28½	27¾	27¾	28¾	29¼	29¾	30	1,062	20 Jan. 3	30 May 1
Lake Erie & Western	14⅝	14⅞	14⅜	14⅞	14¾	14⅞	14¾	14⅞	14½	14¾	14½	14⅝	4,452	13 Mar. 20	15¼ Feb. 5
Do pref.	60¾	60¾	60½	61	60¾	61¼	61⅛	61¼	61¼	61½	61¾	61⅝	4,735	54¼ Mar. 6	61½ Apr. 28
Lake Shore & Mich. Southern	112½	112¾	111¾	112½	112⅛	112½	112	112¼	112⅜	112¾	112	112⅜	5,189	106⅛ Jan. 2	113⅝ Feb. 9
Long Island	*91½	93	92½	92½	*92	93	93	93	92¼	92½	93	93	750	86 Jan. 3	96¼ Apr. 7
Louisville & Nashville	80½	81⅛	79¾	81⅜	80½	82	80⅝	80⅜	80⅞	82	81¼	82⅜	61,535	71⅜ Mar. 7	82⅜ May 1
Louisv. New Alb. & Chicago	26	28	27⅞	29½	28	29½	28⅜	29¼	28½	29⅛	27⅞	29	48,400	18 Mar. 9	20½ Apr. 27
Louisville St. Louis & Texas	*14	15	*14	15	*14	15	14	14	14¾	14¾	*14	15	200	5 Mar. 24	18 Jan. 15
Manhattan Elevated, consol.	107¾	107⅞	107½	107⅞	107	107¾	106½	106¾	106	107	106⅛	106¼	3,269	96¾ Jan. 27	109 Apr. 6
Mexican Central	21¾	22⅛	23¼	23⅜	*22¾	23½	*22½	23	23	23	*22	24	625	18¼ Mar. 21	24¼ Jan. 4
Michigan Central	95½	95½	*95	96	*95	96	95	95	.....	.....	*90	95½	600	90¾ Mar. 6	90 Feb. 3
Milwaukee Lake Sh. & West	*78	81	*78	81	*78	81	*78	81	*78	81	*78	81	.....	73 Feb. 19	93 Jan. 15
Do pref.	*103	105	104½	104½	*102	105	104	104	104½	104½	*103½	104¾	410	100 Feb. 18	111 Jan. 14
Minneapolis & St. Louis	4	4	4⅛	4⅛	*4⅛	5	4¾	5	*4⅛	5	4⅛	4⅛	710	3⅞ Mar. 18	6¼ Jan. 10
Do pref.	*10½	12	*10½	12	*10½	12	12	12	11½	11⅝	11¼	11¼	400	8 Mar. 18	12½ Jan. 14
Mo. K. & Tex., ex 2d m. bonds	15	15⅛	15⅛	15⅛	14⅜	15⅜	14⅞	15⅜	15½	16⅛	15½	16	6,510	11⅜ Mar. 14	16⅛ Apr. 30
Do pref.	23¾	24	23⅞	24	23½	24½	24¼	25⅜	25⅛	25¾	24¾	26	16,967	19¾ Mar. 6	26 May 1
Missouri Pacific	72⅜	73¼	72¼	73¾	72¼	73⅜	72¼	73¼	72½	73½	71½	73⅛	82,035	60¼ Jan. 2	73¾ Apr. 27
Mobile & Ohio	40⅞	41½	40	41	40¼	40¼	39½	39½	40	40⅛	40¼	40⅜	2,425	26 Jan. 2	44¼ Apr. 7
Nashv. Chattanooga & St. Louis	*98	99½	*98	99½	*98½	99½	*98	99½	*99½	100	99¾	100	500	93 Jan. 21	100 Apr. 30
New York Central & Hudson	103½	103½	103¼	103⅝	103¼	103¼	103¼	103¼	103¼	103¼	103¼	103¼	1,999	100⅜ Jan. 22	104½ Feb. 3
New York Chic. & St. Louis	14⅛	14⅛	14⅜	14⅜	14	14¼	14	14⅛	13⅜	14⅛	*14	14⅛	1,400	11½ Jan. 2	14⅝ Feb. 10
Do 1st pref.	*66½	68	*66⅝	68	*67½	68	*65½	68	66⅜	66⅜	*66½	67	10	57 Jan. 2	70 Jan. 29
Do 2d pref.	30¼	30⅝	29½	30	*29	30½	*20	30	29	29⅜	*29½	30¼	560	23 Jan. 2	31¼ Feb. 10
New York Lake Erie & West'n	21¾	22¼	21½	22¼	22	22¼	21⅜	22⅛	22	22¼	22	22¼	24,987	17¾ Mar. 7	22½ Apr. 28
Do pref.	55	55⅜	55¼	56	55¼	56¼	54½	55⅝	54⅜	55¼	55⅛	55⅜	3,690	48½ Jan. 7	56¼ Apr. 28
New York & New England	39⅜	39⅜	39¼	40½	39¼	41	40	41⅛	40⅛	41¼	39⅜	41¼	71,237	32 Mar. 9	41⅜ Jan. 15
New York New Hav. & Hart.	*228	235	230	230	*226	232	*226	233	.....	.....	*227	233	111	226 Mar. 26	271 Feb. 3
New York Ontario & Western	18	18¼	17¾	18⅛	17⅜	18⅛	17⅝	18	17⅞	18⅛	17¾	17⅞	8,868	15¼ Jan. 2	18⅜ Mar. 17
New York Susquehan. & West.	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	*8½	8⅝	2,330	7⅜ Jan. 6	11¼ Feb. 17
Do pref.	33⅛	33⅜	32½	33⅜	*32½	33¼	33⅛	33⅛	33	33⅜	33¼	33¼	1,638	28½ Jan. 6	40¼ Feb. 18
Norfolk & Western	*14½	15½	15½	15½	16	16⅛	16½	16½	16½	16½	16¾	16¾	1,150	13⅜ Mar. 12	16¾ Jan. 14
Do pref.	54	54¼	54½	54⅝	54⅜	56⅛	55½	56¼	56	56½	56½	56½	2,831	52¾ Mar. 19	57½ Jan. 14
Northern Pacific	27	27½	27¼	28⅛	26¾	27½	27	27⅛	27	27½	27⅜	28⅛	32,295	21½ Jan. 2	30 Jan. 14
Do pref.	70⅝	72⅛	71¼	72¾	71¼	72⅜	71¼	71⅞	71⅛	72⅝	71⅞	73½	131,182	63½ Jan. 2	74 Jan. 30
Ohio & Mississippi	19½	19½	19½	19¾	19⅝	19⅞	19	19½	18¾	19	*19	19¼	1,450	15½ Mar. 11	19⅞ Jan. 17
Ohio Southern	*16½	18	17¼	17¼	16½	16½	*16½	18	*16	17½	17¼	17¼	550	14 Jan. 2	18 Feb. 7
Oregon R'y & Navigation Co.	77	77⅞	77	77¾	*76	78	*77½	79½	77½	77½	*77	78	1,555	65 Mar. 9	82 Jan. 12
Oregon Sh. Line & Utah North	28⅞	29	28½	29	28¾	30	29	29½	*28½	29½	29	29½	2,308	19 Jan. 5	30 Apr. 28
Peoria Decatur & Evansville	21¾	21¾	*21½	22	*21	21½	21½	21⅝	*21	22	21¼	21¼	400	14½ Jan. 7	22 Apr. 23
Phila. & Read., vot. trust. cert.	33¾	34¼	33½	34⅜	33½	33½	33⅜	33⅞	33⅝	34⅞	33⅞	35	33,770	28⅜ Mar. 10	35 May 1
Pittsburg Cinn. Chic. & St. L.	17	18⅛	17¾	18⅜	17⅞	18⅝	18¼	18¼	17⅜	18⅛	18	18	9,286	12½ Jan. 7	18⅜ Apr. 27
Do pref.	61	65	63	64⅞	63¾	64¼	64	64	63½	64⅛	63¼	63½	5,903	48 Jan. 6	64⅞ Apr. 27
Richmond & West P't Terminal	18¼	18⅝	18⅜	19	18¼	18¾	18⅛	18⅝	18⅛	18⅞	18	18⅜	34,960	16 Jan. 2	19½ Feb. 7
Do pref.	*74	75	*74	75	73	73¾	73	73½	73	73	72¾	72¾	1,060	67½ Jan. 2	76½ Feb. 10
Rio Grande Western	*38	39½	39½	40	*39	40	39	40	40⅛	43¼	42¾	44	2,110	23 Jan. 2	44 May 1
Do pref.	71½	71½	72	73	*71	72	72½	72½	72	74¾	74½	74⅝	2,393	55¼ Jan. 2	74¾ Apr. 30
Rome Watertown & Ogdensb'g	*112½	113	112	112	112	113	*112	114	*110¾	113	110¾	112	107	100 Jan. 5	134½ Mar. 20
St. Louis Alton & T. H., pref.	*125	135	*125	135	*125	135	*125	135	*125	135	*125	135	.....	120 Jan. 6	122½ Jan. 3
St. L. Ark & Tex., trust rec.	*11¾	12¼	*11¾	12¼	*11¾	12¼	*11¾	12¼	*11¾	12¼	*11½	12½	.....	9¼ Feb. 26	12¼ Jan. 14
St. Lou. & San Fran., 1st pref.	*66¾	70	*66½	70	*67½	70	*68	70	*67	70	67½	67½	105	55 Feb. 16	70 Jan. 16
St. Paul & Duluth	30	30	31	32	*30	32	31⅜	32	*29	31	*28	31	1,600	24 Jan. 15	32 Apr. 27
Do pref.	*91	92	92	92½	*90	95	*91	94	*91	94	*91	94	230	85 Jan. 5	92½ Apr. 27
St. Paul Minn. & Manitoba	107	107	107	107	106⅝	107½	*107	108	*107	108	*107½	108	1,825	100 Jan. 2	111 Feb 6
Southern Pacific Co.	32½	32⅜	32	32½	32	32½	31½	32	31	31¼	31¼	32	3,750	23 Jan. 10	33 Apr. 23
Texas & Pacific	15⅞	16⅛	15⅜	16¼	15⅝	15⅞	15½	15⅞	15⅜	15⅜	15⅜	15⅜	8,795	12⅞ Mar. 10	16¼ Jan. 14
Toledo Ann Arbor & N. Mich.	18¾	19	18¾	19¼	18¾	19	18¾	18⅞	18½	19	19	19	2,295	16⅜ Jan. 2	20⅛ Jan. 13
Toledo & Ohio Central	*44	45	*44	55	*44	55	*44	55	*44	55	*44	55	.....	45 Apr. 6	61 Jan. 13
Do pref.	*80	88	*80	88	*80	88	*80	88	*80	87	*80	87	.....	81 Apr. 6	88 Feb. 16
Union Pacific	51¼	51⅞	50½	51¾	50⅞	52½	51⅛	52⅜	51⅜	52⅛	51	52½	118,765	41⅝ Jan. 26	52½ Apr. 28
Union Pacific Denver & Gulf	23½	23⅞	23¼	24	23¾	24	23½	23½	23⅛	23¾	23	23⅛	4,600	21 Jan. 2	24½ Jan. 14
Wabash	11⅜	11⅝	10¾	11⅜	10⅞	11½	11	11¼	10⅞	11¼	10¾	11⅜	5,605	8⅝ Mar. 10	11⅝ Apr. 25
Do pref.	23⅜	23¾	22¼	23⅝	22½	23⅜	22¼	23¼	22⅞	23⅜	22½	23⅛	24,855	16⅞ Jan. 2	23⅞ Apr. 24
Wheeling & Lake Erie	36	37	36	37	35½	37⅛	35⅜	36⅝	35⅞	36⅞	36	37⅛	16,780	29½ Jan. 26	37⅛ Apr. 28
Do pref.	78⅜	79⅛	77¾	79¼	77½	78⅞	77½	78⅞	77¾	78¾	x77	78⅜	14,635	67½ Jan. 2	79¼ Apr. 27
Wisconsin Central Co.	21⅜	21⅜	21⅜	21⅞	21¾	22⅜	21¼	22¼	21⅜	21⅞	21½	21⅜	6,243	18 Jan. 2	23¾ Jan. 14
Miscellaneous Stocks.															
American Cotton Oil Co.	28	28⅝	27½	28½	27½	27¾	27	27¾	27	28⅜	28	28¾	8,355	15⅞ Jan. 2	29 Apr. 22
Do pref.	*52	52½	51	52½	51	51½	50½	51½	50	51½	51½	51¾	1,870	33½ Jan. 2	53 Apr. 23
Am. Sugar Ref. Co., temp. ctfs.	89½	90⅜	88	90¼	87¾	88¾	87⅞	90	88¼	89¼	89¾	91¾	101,693	57⅝ Jan. 17	92¼ Apr. 10
Do pref., temp. ctfs.	91¾	91¾	91¼	92	91⅝	91⅞	91⅝	92	92	92½	92¾	93⅛	3,884	85 Feb. 27	95 Jan. 14
Chicago Gas Co	51¼	52⅛	50¼	51¾	50⅛	51	50¼	51	50	51	50½	51¾	34,881	34 Jan. 2	52⅛ Apr. 23
Colorado Coal &	37¾	38⅜	38⅛	38⅞	38½	39¼	38¾	39⅜	38⅞	39½	38¾	39	10,850	33 Jan. 2	39¾ Mar. 16
Consolidated Gas Co.	99	99	99½	99½	99	99	99¼	99¼	99¼	99⅝	99½	99½	1,971	94½ Jan. 24	99⅝ Apr. 30
Distilling & Cattle Feed'g Co.	47½	47½	46¾	47⅞	47	47⅜	46¾	47	46⅞	47	46½	47⅛	5,775	41⅝ Feb. 16	49 Jan. 12
Edison General Electric	*98	99	98¾	98¾	98½	98½	98½	99	*98	100	100	102¼	1,427	88 Jan. 3	111 Feb. 5
National Cordage Co	89½	89¾	89½	90½	90	91⅝	91⅞	94½	94½	97¾	97½	99¾	109,547	73¾ Mar. 11	99¾ May 1
Do pref.	104⅝	105	104½	105	104½	104½	104⅞	106	106¼	107	107	109¼	8,970	101 Feb. 3	109½ May 1
National Lead Trust	20	20¼	19⅞	20¼	20	20⅛	19¾	20	19⅝	19⅞	19½	19¾	24,219	17⅛ Jan. 2	21½ Jan. 17
North American Co.	17¼	17⅝	17¼	18	17¼	17⅝	17	17⅜	16¾	17¾	17¼	18⅛	28,183	11¾ Jan. 2	19¼ Feb. 13
Oregon Improvement Co	31	31	30¾	30¾	30¾	31½	31	31	31	31	31½	32¾	2,360	15½ Jan. 7	32¾ May 1
Pacific Mail	39	39⅝	38¾	39⅝	38¾	39¼	38¾	39⅛	38¾	39¼	38⅝	39⅜	9,040	31¼ Jan. 26	41⅜ Feb. 26
Pipe Line Certificates §	*69	70	69	69½	67¾	69⅜	66⅜	67⅝	66½	67½	66½	69¼	306,000	66⅜ Apr. 29	81 Feb. 10
Pullman Palace Car Co.	195	195	195	195	*194	196	194	194	193	193	*191	194	855	184 Jan. 5	196½ Jan. 14
Silver Bullion Certificates	97⅜	97⅝	97⅝	97⅞	97⅝	97⅝	97¾	97¾	97⅜	98¼	98½	99¼	1,477,000	96½ Apr. 22	107¾ Jan. 15
Tennessee Coal & Iron	35¾	37½	35¾	37	36½	36⅞	35¾	36¾	35½	36⅞	35¾	36½	5,970	32⅜ Jan. 2	39½ Jan. 14
Do pref.	.....	.....	.....	.....	.....	.....	87	87	87	87	*87	90	200	80 Jan. 6	87 Apr. 9
Western Union Telegraph	82⅝	82¾	82	82⅞	82½	82¾	82¼	82⅝	82¾	83	82½	83	8,837	76 Jan. 2	88 Apr. 30

* These are the prices bid and asked; no sale made. § Prices from both Exchanges. ‖ Ex rights. x Ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	May 1. Bid.	Ask.	Range (sales) in 1891. Lowest.	Highest.
Railroad Stocks.				
Alabama & Vicksburg¶ 100	35	.....	.....	.....
Albany & Susquehanna 100	160	170	162½ Mar.	167 Feb.
Atlanta & Charlotte Air L¶ 100	95	98	.....	.....
Belleville & South. Ill. pref 100	135	150	.....	.....
Boston & N. Y. Air Line pref 100	*100	.....	100 Feb.	103½ Feb.
Brooklyn Elevated¶ 100	29	30	30 Apr.	30 Apr.
Buffalo Rochester & Pitts 100	‡37	37⅜	29 Jan.	37¾ Apr.
Preferred 100	‡ 79½	79⅞	74 Jan.	79⅞ May
Burl. Cedar Rapids & Nor 100	25	35	20 Apr.	25 Feb.
California Pacific¶ 100	121½	15	.....	.....
Cedar Falls & Minnesota 100	7	8½	3¾ Mar.	8½ Apr.
Chic. & Atl., Benef. trust rects.¶ ..	10	12	.....	.....
Cleveland & Pittsburg 50	150½	152	148 Feb.	152 Jan.
Columbia & Greenville pf 100	.....	.....	.....	.....
Des Moines & Fort Dodge 100	‡ 6½	.....	4⅛ Feb.	6½ May
Preferred 100	15	25	12 Feb.	15 Mar.
Duluth S. Shore & Atlan.¶ 100	‡ 5¼	.....	5 Apr.	6 Feb.
Preferred¶ 100	11	14	12¾ Jan.	15 Feb.
Flint & Pere Marquette 100	‡ 24½	26⅛	18⅞ Jan.	26½ Apr.
Preferred 100	.....	86½	78 Mar.	86½ Apr.
Georgia Pacific¶ 100	6½	7½	6½ Jan.	8¾ Jan.
Green Bay Win. & St. Paul 100	7	8	6½ Jan.	8½ Jan.
Houston & Texas Central 100	3	4½	2 Jan.	4 Apr.
Illinois Central leased lines 100	90	100	90½ Jan.	92 Feb.
Kanawha & Michigan 100	15	16	14 Mar.	16 Feb.
Keokuk & Des Moines 100	4	.....	1 Feb.	4 Mar.
Preferred 100	8½	13	7 Jan.	13½ Apr.
Louisv. Evans. & St. Lo., cons. 100	37½	28	27 Apr.	30½ Jan.
Preferred 100	60	61	55 Jan.	63 Jan.
Lou. St. L. & Tex. See preceding page				
Mahoning Coal 50	75	85	77½ Apr.	85 Jan.
Preferred 50	*110	115	101 Apr.	109½ Apr.
Memphis & Charleston 25	.....	.....	36 Feb.	40 Jan.
Mexican National 100	.....	.....	5 Jan.	5 Jan.
Morris & Essex 50	.....	.....	143 Mar.	148½ Mar.
N. Y. Lack. & Western 100	.....	.....	104 Jan.	110 Mar.
N. Y. & Northern pref 100	‡ 20	21	16 Mar.	22 Apr.
Peoria & Eastern 100	8	10	6 Jan.	8 Jan.
Pitts. Ft. Wayne & Chicago 100	151	152	149 Jan.	152¼ Mar.
Pittsburg & Western 50	.....	.....	.....	.....
Preferred 50	36	37	28 Jan.	38 Mar.
Rensselaer & Saratoga 100	178	183	175 Mar.	183 Jan.
St. Joseph & Grand Island 100	.....	.....	5 Feb.	6 Apr.
St. Louis Alton & T. H. 100	33	37	26½ Jan.	36 Apr.
South Carolina 100	‡ 8½	.....	3½ Jan.	9½ Feb.
Toledo Peoria & Western¶ 100	14¾	15¼	14 Mar.	15 Mar.
Toledo St. Louis & K. City¶	.....	15	.....	.....
Virginia Midland 100	.....	.....	.....	.....
Miscellaneous Stocks.				
Adams Express 100	145	147	142 Jan.	150 Feb.
American Bank Note Co¶	38	41	.....	.....
American Cotton Oil trust rec. 100	26⅞	27¼	15¾ Jan.	28½ Apr.
American Express 100	‡ 115	116	113 Jan.	123 Feb.
Am. Telegraph & Cable 100	‡	82½	80 Jan.	82½ Apr.
American Tobacco Co., pref 100	99	101	98 Feb.	101½ Mar.
Brunswick Company 100	14	15¼	11¾ Mar.	21 Jan.
Buckeye Pipe Line	.....	.....	18 Apr.	26 Feb.
Chio June. Ry. & Stock Yards 100	75	.....	72½ Mar.	80 Mar.
Preferred 100	.....	.....	82 Apr.	83 Apr.
Columbus & Hocking Coal 100	* 15⅝	15⅞	15 Mar.	19⅜ Jan.
Commercial Cable 100	105	100½	103½ Jan.	108½ Mar.
Consol. Coal of Maryland 100	25	28	23½ Mar.	26 Jan.
Laclede Gas 100	‡ 19⅜	19¾	15 Jan.	20½ Jan.
De pref. 100	49	.....	48 Apr.	60 Jan.
Lehigh & Wilkes. Coal¶	16	18	16 Mar.	16 Mar.
Maryland Coal 100	‡ 17½	17¾	15 Jan.	17¾ May
Minnesota Iron 100	68	70	70 Apr.	81 Jan.
National Linseed Oil Co. 100	39¾	40¾	38 Feb.	42⅜ Jan.
New Central Coal 100	10½	12	9¾ Mar.	12 Jan.
Ontario Silver Mining 100	38½	40	39 Apr.	44 Jan.
Pennsylvania Coal 50	260	310	.....	.....
Phila. Natural Gas 50	‡ 24	.....	23 Feli.	24 May
Postal Telegraph—Cable¶	.....	39	34 Jan.	38 Feb.
Quicksilver Mining 100	5⅝	6	5¼ Jan.	6⅞ Jan.
Preferred 100	38½	40	38 Jan.	40 Feb.
Sugar Refin. Co. trust rects.¶ 100	.....	.....	56⅞ Jan.	94½ Apr.
Texas Pacific Land Trust 100	†19¾	.....	14 Mar.	19⅞ Apr.
U. S. Express 100	‡ 67	.....	65⅛ Jan.	70 Jan.
Wells, Fargo Express 100	140	145	137 Jan.	145 Feb

* No price Thursday: latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MAY* 1.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	103	104½
Class B, 5s 1906	.....	108¼
Class C, 4s 1906	97	102
Currency funding 4s 1920	104	108½
Arkansas—6s, fund. Hol. 1899-1900	7	14
do. Non-Holford	150	175
7s, Arkansas Central RR	3	5
Louisiana—7s, cons 1914	105	.....
Stamped 4s	88½	92
Missouri—Fund 1894-1895	102½	.....
New York—6s, loan 1893	101	.....
North Carolina—6s, old J&J	30	.....
Funding act 1900	10	.....
New bonds, J. & J. 1892 1898	20	.....
Chatham RR.	3	7
Special tax, Class 1	4	7
Consolidated 4s 1910	99	100½
6s 1919	123	124
Rhode Island—6s, cou. 1893-1894	101	.....
South Carolina—6s, non-fund. 1888	3¼	3¾
S.C. (cont.)—Brown consol. 6s 1893	97	102
Tennessee—6s, old 1892-1898	65	.....
Compromise, 3-4-5-6s 1912	75	.....
New settlement, 6s 1913	102½	107
5s 1913	100	103
3s 1913	71	71¾
Virginia—6s, old	50	.....
6s, consolidated bonds	50	.....
6s, consolidated, 2d series, rects.	50	.....
6s, deferred, t'st rec'ts, stamped	.....	.....

New York City Bank Statement for the week ending April 25, 1891, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,807,5	11,700,0	1,030,0	1,300,0	11,140,0
Manhattan Co.	2,050,0	1,478,5	10,671,0	1,243,0	613,0	9,972,0
Merchants'	2,000,0	905,7	6,422,6	853,3	672,3	6,096,1
Mechanics'	2,000,0	1,924,5	8,711,9	1,465,0	723,0	7,510,0
America	3,000,0	2,001,8	13,941,2	2,112,2	1,260,7	13,438,9
Phenix	1,000,0	559,6	4,560,0	1,043,0	247,0	4,357,0
City	1,000,0	2,552,0	10,109,7	2,438,0	966,0	10,458,3
Tradesmen's	750,0	107,3	2,096,2	274,2	191,0	1,954,2
Chemical	300,0	6,454,0	22,160,8	6,459,4	1,590,8	23,637,9
Merchants' Exchange	600,0	127,2	3,511,5	441,7	435,5	3,992,2
Gallatin National	1,000,0	1,527,5	5,311,5	649,5	475,8	4,882,5
Butchers' & Drovers'	300,0	284,9	1,754,7	430,1	142,1	1,928,2
Mechanics' & Traders	400,0	401,0	2,160,0	253,0	277,0	2,208,0
Greenwich	200,0	143,7	1,200,3	116,4	96,2	1,087,2
Leather Manufact'rs.	600,0	566,4	3,051,2	408,2	229,9	2,460,0
Seventh National	300,0	73,2	1,308,7	281,7	73,1	1,409,2
State of New York	1,200,0	489,1	3,571,7	226,1	250,0	2,665,8
American Exchange	5,000,0	2,067,0	17,422,0	2,740,0	1,318,0	14,667,0
Commerce	5,000,0	3,529,5	18,020,6	839,5	2,679,7	12,881,6
Broadway	1,000,0	1,651,1	5,764,4	855,5	423,4	4,668,1
Mercantile	1,000,0	944,1	8,214,2	1,602,8	1,173,9	8,572,3
Pacific	422,7	422,6	2,420,3	315,4	386,1	2,800,0
Republic	1,500,0	966,7	10,703,2	1,316,2	1,290,3	11,137,2
Chatham	450,0	758,1	6,083,3	1,036,7	654,3	6,475,5
Peoples'	200,0	307,4	2,237,5	361,4	217,1	3,019,4
North America	700,0	554,6	3,817,3	640,8	519,7	4,510,7
Hanover	1,000,0	1,001,3	12,843,5	4,900,8	597,6	14,855,4
Irving	500,0	287,4	3,151,0	513,5	256,3	3,154,0
Citizens'	600,0	421,6	2,618,4	699,1	163,0	2,990,9
Nassau	500,0	232,6	2,874,1	313,1	346,4	3,310,7
Market & Fulton	750,0	731,8	4,030,0	775,1	334,0	4,124,3
St. Nicholas	500,0	103,6	1,854,3	141,1	189,3	1,801,2
Shoe & Leather	500,0	256,2	2,683,0	512,0	204,0	3,167,0
Corn Exchange	1,000,0	1,106,4	7,123,0	1,051,2	295,0	6,317,9
Continental	1,000,0	301,2	4,267,7	1,001,3	251,2	4,869,7
Oriental	300,0	404,5	2,030,0	99,8	444,6	2,020,0
Importers' & Traders'	1,500,0	5,020,0	22,254,8	3,550,0	2,190,8	22,270,0
Park	2,000,0	2,598,0	21,891,0	4,884,7	2,348,0	26,507,5
East River	250,0	140,4	1,269,7	224,2	118,9	1,117,4
Fourth National	3,200,0	1,082,9	18,463,5	3,550,2	1,407,2	18,734,5
Central National	2,000,0	540,7	7,294,0	1,867,0	364,0	8,130,0
Second National	300,0	357,3	4,440,0	1,310,0	73,0	5,351,0
Ninth National	750,0	320,5	4,121,4	866,6	419,5	4,744,3
First National	500,0	6,757,4	22,995,9	4,703,2	565,2	21,686,7
Third National	1,000,0	700,0	3,383,6	600,4	388,2	3,338,0
N. Y. Nat'l Exchange	300,0	130,1	1,519,1	156,0	163,4	1,423,1
Bowery	250,0	483,1	2,425,0	572,0	190,0	2,628,0
New York County	200,0	558,9	3,024,0	730,0	196,2	3,447,0
German-American	750,0	272,7	2,755,5	503,8	93,1	2,507,8
Chase National	500,0	946,6	10,733,4	1,828,8	1,218,4	12,080,1
Fifth Avenue	100,0	798,1	4,628,0	1,027,6	231,2	4,941,5
German Exchange	200,0	516,9	2,142,5	134,3	671,9	3,486,2
Germania	200,0	480,7	2,625,0	271,8	551,8	3,168,6
United States	500,0	507,7	4,011,1	791,6	79,7	3,899,5
Lincoln	300,0	339,5	3,541,0	593,4	341,1	3,801,5
Garfield	200,0	334,9	3,574,6	786,3	508,4	4,131,1
Fifth National	150,0	301,3	1,804,2	576,3	215,0	1,876,1
Bank of the Metrop.	300,0	603,4	3,935,9	916,5	464,7	4,933,5
West Side	200,0	286,6	2,013,0	272,0	228,0	2,064,0
Seaboard	500,0	157,3	3,817,0	879,0	203,9	4,383,0
Sixth National	200,0	376,1	1,539,0	207,0	126,0	1,330,0
Western National	3,500,0	220,3	11,210,2	1,244,0	1,244,6	9,968,5
First National, B'klyn	300,0	783,0	3,753,0	839,0	287,0	3,849,0
Total	60,772,7	63,606,0	407,018,7	73,155,3	36,357,9	410,152,3

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Mar. 28	124,241,7	410,493,2	77,733,6	34,571,6	415,461,6	3,501,1	493,232,1
Apr. 4	124,320,8	412,993,5	77,140,1	33,162,7	415,651,8	3,491,0	577,130,3
" 11	124,378,7	413,971,6	76,681,8	32,062,8	416,126,6	3,493,2	634,907,9
" 18	124,378,7	412,281,9	74,099,8	33,049,0	414,915,8	3,491,7	676,821,0
" 25	124,378,7	407,018,7	73,155,3	36,357,9	410,152,3	3,464,6	680,709,8
Boston.*							
Apr. 11	65,842,9	153,991,0	10,237,5	4,003,4	130,641,8	3,257,8	95,484,0
" 18	65,842,9	153,240,1	10,538,5	4,458,5	131,287,4	3,259,7	97,937,9
" 25	65,842,9	153,871,3	10,535,3	4,846,1	130,368,4	3,279,9	96,354,2
Phila.*							
Apr. 11	35,793,7	96,117,0	28,179,0		96,577,0	2,139,0	61,399,2
" 18	35,793,7	95,917,0	29,370,0		98,660,0	2,130,0	67,496,7
" 25	35,793,7	95,419,0	30,112,0		98,296,0	2,133,0	62 981,5

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	115	120	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909 A&O	105	107	Scrip 6s F&A	100	102
Broker St. & Ful. F.—Stk.	21	27	Eighth Av.—Stock	200	.....
1st mort., 7s, 1900 J&J	110	112	Eighth Av.—Scrip, 6s, 1914	105	107
Brdway & 7th Av.—St'k.	190	200	42d & Gr'nd St. F'ry—Stk.	235	242
1st mort., 5s, 1904 J&D	103	105	1st mort., 7s, 1893 A&O	104	106
2d mort., 5s, 1914 J&J	102	105	42d St. Manh. & St. N. Ave.	40	43
B'way 1st, 5s, gu '24	104	105	1st mort., 6s, 1910 M&S	112	114
2nd 5s, int. as rent., '05.	93	95	2d M., income, 6s J&J	50	52
Brooklyn City—Stock	165	170	Houst. W. St. & P. F'y—Stk.	200	.....
1st mort., 5s, 1902 J&J	100	103	1st mort., 7s, 1894 J&J	100	107
B'klyn cross't'n 5s., 1908	108	110	Ninth Ave	95	100
Bkn. C'y & N. 5s, 1038 J&J	103	102	Second Ave.—Stock	112	115
Central Crosstown—St'k.	150	160	1st mort., 5s, 1909 M&N	102	104
1st mort., 6s, 1922 M&N	115	117	Sixth Ave.—Stock	237	240
Cent. Pk. N. & E. Riv.—Stk.	120	122	Third Ave.—Stock	235	.....
Consols. 7s, 1902 J&D	115	117	1st M., 5s, 1937 J&J	107	110
Dry Dk. E. B. & Bat'y—Stk.	132	136	Twenty-third St.—Stock	235	.....
1st mort., 7s, 1893 J&D	102	104	1st mort., 7s, 1893	102	104

Bank Stock List—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	.....	211	Gallatin	305	.....	N.Y. County	600	.....
Am. Exch	151	154	Garfield	350	.....	N.Y. Nat. Ex.	135	.....
Asbury Park	.....	.....	German Am.	120	175	Ninth	.....	145
Bowery	306	312	German Ex.	320	340	15th Ward	150	.....
Broadway	287	292	Germania	300	.....	N. America	167	172
Butchs' & Dr.	175	185	Greenwich	115	.....	Oriental	210	.....
Central	130	140	Hanover	348	355	Pacific	190	.....
Chase	400	.....	Hud. River	140	.....	Park	335	350
Chatham	400	.....	Im. & Trad's'	545	560	People's	270	.....
Chemical	4800	5000	Irving	192	200	Phenix	132	140
City	475	500	Leather Mf's	255	265	Produce Ex.	111	115
Citizens'	165	180	Lincoln	340	400	Republic	182	190
Columbia	275	.....	Manhattan	175	184	Seaboard	170	.....
Commerce	195	196	Market & Ful	230	240	Second	325	.....
Continental	137	.....	Mechanics'	203	210	Seventh	120	.....
Corn Exch	249	255	M'chs' & Tr's'	.....	220	Shoe & Leath.	150	160
Deposit	112	.....	Mercantile	219	.....	St. Nicholas	118	125
East River	160	.....	Merchants'	155	160	State of N.Y.	100	115
11th Ward	200	.....	Merch'ts Ex.	124	128	Third	102	108
Fifth Ave	1800	.....	Metropolitan	5½	.....	Tradesmen's	100	.....
Fifth	300	.....	Metropolis	400	.....	Un'd States	200	.....
First	2000	.....	Mt. Morris	400	.....	Western	100	100¼
First N., S. I.	104	112	Murray Hill	300	.....	West Side	200	.....
14th Street	170	.....	Nassau	165	.....			
Fourth	172	175	New York	244	250			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, April 25.	Monday April 27.	Tuesday, April 28.	Wednesday, April 29.	Thursday, April 30.	Friday, May 1.	Sales of the Week, Shares.	Range of sales in 1891.¶ Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	34⅛ 34⅝	33¼ 34½	33⅜ 34¼	33⅛ 33⅞	33⅜ 34	33 34½	80,093	24½ Mar. 10	34⅝ Apr. 24
Atlantic & Pac. " 100	....	5⅜ 5⅝	*5⅝ 5⅞	5⅝ 5⅜	5⅛ 5⅛	5⅝ 5⅜	676	4⅝ Mar. 10	6 Jan. 12
Baltimore & Ohio (Balt.).100	85 85	85 85	*84½	....	*..... 90	*84 86	86	85 Mar. 4	93½ Jan. 12
1st preferred " 100	....	....	....	....	....	*130	.....	127 Jan. 7	131 Apr. 8
2d preferred " 100	....	....	....	118 118	*..... 118	*118 118½	6	113 Jan. 6	119 Apr. 16
Boston & Albany (Boston).100	204 204	*201 204½	204 204½	204 204	....	204¼ 204½	145	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100	177 177	177 177	*..... 177½	 178	*..... 178	177½ 177½	63	173 Mar. 12	183½ Feb. 5
Boston & Maine " 100	*200 201	201 201	201 201	201½ 202¼	194 201½	192 197⅜	4,034	192 May 1	209½ Feb. 12
Central of Mass. " 100	19½ 19⅞	19⅜ 20	*..... 20	19¼ 19½	*19½ 20	19⅝ 19⅝	385	16⅜ Jan. 2	20½ Jan. 19
Preferred " 100	38 39	39 39½	39½ 40	39½ 39¼	*37½ 39	37¼ 37¼	1,225	34⅜ Jan. 2	40 Feb. 2
Chic. Bur. & Quin. " 100	91⅝ 91⅞	90¾ 91⅞	90½ 92	89½ 91	89⅛ 91	90 91¼	12,051	75⅞ Mar. 7	93½ Jan. 13
Chic. Mil. & St. P. (Phil.).100	64¼ 64½	63⅝ 64⅜	63¾ 64⅜	63½ 64¼	63⅞ 65½	65¼ 66⅜	20,820	51 Jan. 2	66⅜ May 1
Chic. & W. Mich. (Boston).100	*..... 47	46½ 46½	46½ 46½	*..... 47	*..... 47	*..... 47	70	41 Mar. 13	51 Jan. 6
Cleve. & Canton " 100	*51¼	*51½	*..... 61½	61½ 61½	*6 61½	*61½	100	5 Mar. 14	7 Jan. 6
Preferred.... " 100	20 21	21 21½	*21 21¼	21 21	....	21 21⅜	1,037	17 Mar. 14	21⅝ May 1
Fitchburg pref. " 100	....	82⅞ 83	82⅞ 83¼	84 84	80 81	83 83	524	82 Mar. 9	85¾ Jan. 5
Fl. & Pere Marq. " 100	*25 26¼	....	....	*..... 25	....	*25	.....	18 Mar. 19	26½ Apr. 23
Preferred " 100	*..... 87	*87	*..... 87	*..... 87	*..... 86	*..... 86	136	76 Mar 12	86⅝ Apr. 23
Hunt. & Br. Top. (Phila.) 50	*22 23	*22 22½	22¼ 22½	23 23	23 23	23¼ 23½	1,010	17½ Jan. 2	23½ May 1
Preferred " 50	44 44	*44 45	45 45	45¼ 46¼	46¾ 46¾	46¾ 46¾	787	43¼ Mar. 20	46¾ Jan. 9
Lehigh Valley " 50	48½ 48½	48½ 48⅝	48⅝ 48¾	48⅝ 48⅞	48¾ 48¾	48½ 48⅝	530	46¼ Mar. 25	51 Feb. 3
Maine Central (Boston).100	....	....	*..... 142	....	....	....	.....	140 Jan. 13	146 Feb. 11
Mexican Central " 100	21½ 22⅛	22¾ 23⅜	23 23⅛	22½ 22⅞	22⅛ 22⅜	22¼ 22⅝	10,980	17¾ Mar. 23	24⅜ Jan. 14
N. Y. & N. Eng. " 100	39⅝ 39⅜	39⅜ 40¼	39⅛ 41	40¼ 41⅛	40¼ 41¾	40 41⅛	22,023	32⅛ Mar. 9	41⅝ Jan. 15
Preferred.... " 100	*100½ 108	107½ 108	108½ 108½	108 108⅜	*..... 107½	107½ 108	97	102¾ Mar. 9	110¼ Jan. 15
Northern Central (Balt.). 50	....	*64⅞	*64⅞	65 65	*64⅞	*64½ 65½	2	64½ Mar. 23	66¼ Feb. 6
Northern Pacific (Phila.).100	27⅜ 27⅜	27⅜ 28¼	26⅞ 27½	27 27¼	27 27½	27⅜ 28	10,690	21¾ Jan. 2	29⅝ Jan. 13
Preferred " 100	70¾ 71⅞	71½ 72⅝	71¼ 72⅜	71¼ 71⅜	71¼ 72⅜	72 73⅜	21,169	63⅝ Jan. 2	74 Feb. 10
Old Colony.... (Boston).100	*166	166¼ 168	168 168½	168 168	168 168	168 168	508	164 Apr. 14	168½ Apr. 28
Pennsylvania.. (Phila.). 50	52½ 52⅝	52½ 52⅝	52½ 52¾	52¾ 53	52¾ 53	‡51¼ 52⅞	6,941	50⅜ Jan. 2	53 Apr. 29
Philadel. & Erie. " 50	*28½	*28¾	*28½ 29½	29¾ 30	30¼ 30¼	....	350	28 Mar. 10	32 Feb. 10
Phila. & Reading " 50	17 17⅛	16 15/16 17⅛	16¾ 16⅞	16 11/16 16⅞	16 13/16 17⅜	17 17⅛	24,476	14¼ Mar. 10	17 1/16 May 1
Summit Branch (Boston). 50	....	*5	5⅝ 5¾	....	....	*5	100	4½ Feb. 5	6⅝ Jan. 12
Union Pacific " 100	51¼ 51¼	50⅝ 51¼	50¾ 52⅜	51¼ 52⅛	51½ 52⅛	51⅝ 52¼	4,088	42 Jan. 26	52⅜ Apr. 28
United Cos. of N.J. (Phila.)100	*..... 225½	*225	225½ 225½	225½ 225½	225¼ 225½	225½ 225½	380	225 Jan. 5	230 Feb. 5
Western N.Y. & Pa (Phila.).100	8¼ 8¼	8⅜ 8⅝	8¼ 8¼	8½ 8½	*8¼ 8½	*8¼ 8¼	293	7¾ Jan. 2	9 Feb. 11
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	89⅝ 90¼	88 90½	87¾ 88½	87⅝ 89¾	88¼ 89½	89⅛ 91¾	18,583	58¼ Jan. 17	92⅜ Apr. 20
Preferred..... "	92 92	91¾ 91¾	91 91	91¾ 92	91¾ 92½	....	1,005	84½ Mar. 11	94 Jan. 14
Bell Telephone.. " 100	206 206½	206 207	206 206	206 206	206 206½	206½ 207	453	184 Jan. 29	220 Jan. 14
Bost. & Montana " 25	*41 42	43¼ 43½	42 42½	41½ 41¾	41¼ 41¼	41½ 42	1,399	39¼ Jan. 21	46½ Mar. 31
Butte & Boston.. " 25	*15⅛ 16	*15½ 16	*15¾ 16	15¾ 15⅝	15⅜ 15¾	*15¼ 16	150	13¼ Jan. 2	17 Jan. 14
Calumet & Hecla " 25	260 260	260 265	*256 262	*260 265	265 265	*260 265	39	246 Jan. 3	280 Mar. 31
Canton Co..... (Balt.).100	*..... 56	*55 56	55 55	*54 55	*54 55	*55 55½	50	49¼ Jan. 27	55 Feb. 27
Consolidated Gas " 100	48 48	48 48½	*..... 48⅜	*47½ 48½	48½ 48½	*48¼ 48½	605	45¾ Jan. 7	49 Jan. 14
Erie Telephone (Boston).100	*49¼ 50	*48½	49½ 49½	*49½ 50	50 50	*50	361	46⅝ Jan. 3	50¾ Mar. 31
Lamson Store Ser. " 50	*16½	17 17	17 17	16½ 17	*16 17½	*16½ 17	60	15 Mar. 30	24 Jan. 9
Lehi'h Coal & Nav (Phil.) 50	48 48⅛	48 48¼	48 48¼	48 48¼	48⅛ 48½	x47¼ 47½	2,091	46 Mar. 25	48¾ Feb. 10
N. Eng. Telephone (Bost'n)100	*50½	*51	*52	*52	*52	*52	.....	50 Jan. 3	52 Jan. 9
North American. (Phil.).100	17½ 17⅝	17¼ 17⅞	*17¼ 17½	17⅜ 17¾	17½ 17½	17⅜ 18	4,280	12⅜ Jan. 2	19⅛ Feb. 17
Thomson-H'n El. ¶ (Bost'n) 25	47½ 47½	47¾ 47¾	47¼ 47⅞	47¼ 47⅝	47¼ 47¼	47½ 47⅞	684	41¼ Mar. 10	49 Jan. 31
Preferred.....¶ " 25	25⅞ 25⅞	25⅞ 25⅞	*25¾ 25⅞	25⅞ 25⅞	25½ 25⅞	25¾ 26	877	25 Feb. 5	26 Jan. 5
West End Land.. "	24 24¼	23⅞ 24¼	23¾ 24	23⅝ 23¾	23¼ 23½	23⅛ 23⅛	6,315	21 Mar. 13	24⅜ Apr. 23

* Bid and asked prices; no sale was made. x Ex dividend. ‡Lowest is ex dividend. ¶Ex rights.

Inactive Stocks.	Bid.	Ask.
Prices of May 1.		
Atlanta & Charlotte (Balt.).100	94¾	95
Boston & Providence (Boston).100	253	.....
Camden & Atantic pf. (Phila.). 50	.....	30
Catawissa..... " 50	.....	7½
1st preferred..... " 50	† 58	58¼
2d preferred..... " 50	55½	.....
Central Ohio..... (Balt.). 50	50	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	.....	.....
Connecticut River... " 100	218	.....
Delaware & Bound Br. (Phila.).100	150	165
Har. Ports. Mt. Joy & L. " 50	77	80
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
K. C'y Ft. S. & Gulf pf. " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	66½	.....
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	.....	66¼
Nesquehoning Val.... " 50	53½	.....
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	80	80
Oregon Short Line... (Boston).100	28½	29
Parkersburg..... (Balt.) 50	.....	.....
Pennsylvania & N.W. (Phila.) 50	.....	49½
Raleigh & Gaston.... (Balt.).100	.....	.....
Rutland..... (Boston).100	3	.....
Preferred..... 100	62½	.....
Seaboard & Roanoke. (Balt.) 100	110	115
1st preferred....., " 100	125	.....
West End..... (Boston). 50	.....	82½
Preferred..... " 50	85⅛	85¼
West Jersey..... (Phila.). 50	55	.....
West Jersey & Atlan. " 50	28	30
Western Maryland.. (Balt.). 50	15½	16½
Wilm. Col. & Augusta " 100	107	110
Wilmingt'n & Weldon " 100	120	125
Wisconsin Central... (Boston).100	21¼	21⅝
Preferred..... " 100	.....	60
Worc'st. Nash. & Roch. " 100	.....	127¼
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	3¼	3½
Atlantic Mining..... " 25	15	16
City Passenger RR... (Balt.). 25	78	80
Bay State Gas..... (Boston). 50	31¾	32¼
Boston Land..... " 10	5¾	6
Centennial Mining... " 10	15½	16
Fort Wayne Electric ¶ " 25	13¼	13½
Franklin Mining..... " 25	17¼	17¾
Frenchm'n's Bay L'nd " 5	.....	6
Huron Mining..... " 25	2¼	2⅜
Illinois Steel ¶..... " 100	.....	70
Kearsarge Mining.... " 25	12¼	12⅞
Morris Canal guar. 4. (Phila.).100	79½	.....
Preferred guar. 10 " 100	193	.....
Osceola Mining..... (Boston). 25	36	37
Pewabic Mining..... " 25	.....	.....
Pullman Palace Car.. " 100	190	194
Quincy Mining..... " 25	105	106
Tamarack Mining.... " 25	148	150
Thom'n-Elec. W. ¶ " 100	.....	.....

Inactive stocks.	Bid.	Ask.
Thom. Europ. E. Weld ¶ (Boston) 100	55	60
Water Power..... " 100	2⅝	3
Westinghouse Elec. ¶ " 50	14¼	14⅜
Bonds.—Boston.—		
At. Top. & S. F. 100-yr. 4 g., 1989. J&J	.....	75⅞
100-year income 5 g., 1989. Sept.	49⅜	49⅜
Burl. & Mo. River Exempt 6s, J&J	113	114
Non-exempt 6s..... 1918. J&J	113	.....
Plain 4s..... 1910, J&J	87	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	100½	101
2d mort. 6s..... 1918. J&D	101	102¼
Debenture 6s..... 1896. J&D	100½	101
Chic. Burl. & Quincy 4s..1922, F&A	88	89
Iowa Division 4s.....1919, A&O	90	92
Chic. & W. Mich. gen. 5s, 1921, J&D	.....	96
Consol. of Vermont, 5s. 1913, J&J	89	.....
Current River, 1st, 5s..1927, A&O	.....	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	.....	110
Eastern 1st mort. 6 g., 1906, M&S	.....	121½
Frec. Elk. & M. V., 1st, 6s. 1933, A&O	.....	.....
Unstamped 1st, 6s.....1933, A&O	.....	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	.....	98
K. C. F. S. & M. con. 6s, 1928, M&N	.....	108
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	.....	89
K. C. St. Jo. & C. B., 7s..1907, J&J	.....	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	.....	97½
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	.....	108½
2in., 2—6 g..... 1936, A&O	.....	.....
Mar. H. & Ont., 6s.....1925, A&O	.....	.....
Exten. 6s..... 1923, J&D	101	.....
Mexican Central, 4 g...1911, J&J	.....	73
1st consol. incomes, 3 g, non-cum.	37	38
2d consol. incomes, 3s, non-cum.	21½	23
N. Y. & N. Eng., 1st, 7s, 1905, J&J	122	.....
1st mort. 6s..... 1905, J&J	.....	114
2d mort. 6s..... 1902, F&A	103	105
2d mort., sealed, 5s...1902, F&A	.....	105
Ogden. & L. C., Con. 6s. 1920. A&O	.....	105
Inc. 6s..... 1920	.....	.....
Rutland, 1st, 6s..... 1902, M&N	106	110
2d, 5s..... 1898, F&A	100	.....
Bonds.—Philadelphia.		
Allegheny Val., 7 3 10s, 1896, J&J	110	111
Atlantic City 1st 5s, g., 1919, M&N	x.....	104
Belvidere Del., 1st, 6s...1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	117½	.....
Char. Cin. & Chic. 1st 5g, 1947, Q—J	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	120
Connecting. 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	128¾	.....
Easton & Am. 1st M., 5s. 1920, M&N	111¾	112½
Elmir. & Wilm., 1st, 6s. 1910, J&J	118	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	101	.....
Lehigh Nav. 4½s.....1914, Q—J	.....	108
2d 6s, gold..... 1897, J&D	112	112½
General mort. 4½s, g. 1924, Q—F	99½	100½
Lehigh Valley, 1st 6s...1898, J&D	111	.....
3d 7s..... 1910, M&S	.....	131⅝
Consol. 6..... 1923, J&D	127¾	.....
North Penn. 1st, 7s....1896, M&N	x111	111½
Gen. M. 7s..... 1903, J&J	124	.....
Pennsylvania gen. 6s, r..1910, Var	128	.....
Consol. 6s, c..... 1905, Var	119	.....

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r.....1919, Var	112	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s....1906, J&D	120½	.....
Consol. 5s.....1939, A&O	.....	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	101½	.....
Phila. & Erie gen. M. 5g., 1920, A&O	111	.....
Gen. mort., 4 g.....1920, A&O	.....	99
Phila & Read. new 4 g., 1958. J&J	79	79¾
1st pref. income, 5 g, 1958, Feb 1	54⅞	55
2d pref. income, 5 g, 1958, Feb. 1	38	38¼
3d pref. income, 5 g, 1958. Feb. 1	29½	29⅝
2d, 7s..... 1893, A&O	106½	.....
Consol. mort. 7s.....1911, J&D	129	.....
Consol. mort. 6 g..... 1911, J&D	116½	.....
Improvement M. 6 g., 1897, A&O	104	105
Con. M., 5 g., stamped, 1922, M&N	x99¾	100
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s....1900, F&A	115	.....
Po'keepsie Bridge, 6 g. 1936, F&A	.....	41
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	105½	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	.....	106
United N. J., 6 g..... 1894, A&O	105	.....
Warren & Frank., 1st, 7s, 1896, F&A	108½	.....
Bonds.—Baltimore.—		
Atlanta & Charl., 1st 7s, 1907, J&J	119½	121
Income 6s..... 1900, A&O	102	103
Baltimore & Ohio 4 g., 1935, A&O	98	100
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	96	96½
Cape F. & Yad., Ser. A., 6g. 1916, J&D	102	103
Series B., 6 g..... 1916, J&D	101	102¼
Series C., 6 g..... 1916, J&D	101	103
Cent. Ohio, 4½ g.....1930, M&S	100	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	103	108½
Ga. Car. & Nor. 1st 5 g...1929. J&J	102	102½
North. Cent. 6s..... 1900, J&J	114	115
6s..... 1904, J&J	115	116½
Series A, 5s..... 1926, J&J	108½	.....
4½s..... 1925, A&O	103	.....
Oxf. & Clark., int. gu., 6 g. 1937, M&N	104¼	105
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	100
Pitts. & Connells. 1st 7s. 1898, J&J	113½	113½
Virginia Mid., 1st 6s....1900, M&S	117	117½
2d Series, 6s..... 1911 M&S	116	117
3d Series, 6s..... 1916, M&S	.....	.....
4th Series, 3-4-5s.....1921, M&S	85	.....
5th Series, 5s..... 1926, M&S	101	101½
West Va. C. & P. 1st, 6 g. 1911, J&J	108	109
West'n N.C. Consol. 6 g. 1914, J&J	101¼	101¾
Wilm. Col. & Aug., 6s...1910, J&D	117	118
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	117	118
Funding 6s..... 1900, Q—J	117	118
West Mary'd RR. 6s...1902, J&J	120	121
Water 5s..... 1916, M&N	.....	.....
Funding 5s..... 1910, M&N	124	125
Exchange 3½s..... 1930, J&J	103¾	104
Chesapeake Gas, 6s..... 1900, J&D	107½	108
Consol. Gas, 6s..... 1910. J&D	112¾	113¼
5s..... 1939. J&J	99	99½
Equitable Gas, 6s..... 1913, A&O	105½	106
Virginia (State) 3s, new 1932. J&J	65	65½

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS MAY* 1, *AND SINCE JAN.* 1, 1891.

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price May 1	Range (sales) in 1891. Lowest.	Highest.
At.Top.&S.F.—100-yr.,4g.	1989 J & J	80¼	75 Mar.	80½ Apr.
100-year income, 5g.	1989 Sept.	50	38⅜ Mar.	53 Jan.
Atl. & Pac.—W.D. inc., 6s.	1910	13½	11 Mar.	14 Jan.
Guaranteed, 4 g.	1937 J & J	72½b.	71 Mar.	75 Jan.
Brookl'n Elevat'd 1st, 6, g.	1924 A & O	110½b.	108⅞ Apr.	112¼ Jan.
Can. South.—1st guar., 5s	1908 J & J	106½a.	105 Jan.	107¼ Feb.
2d, 5s.	1913 M & S	97 a.	95½ Jan.	100 Feb.
Central of N. J.—Cons., 7s.	1899 Q—J	115 b.	115 Jan.	118 Mar.
Consol., 7s.	1902 M & N	*123 b.	121 Jan.	123 Mar.
General mortgage, 5 g.	1987 J & J	111 b.	107 Jan.	111¼ Apr.
Leh.&W.B.,con.,7s,as'd.	1900 Q—M	111⅜b.	110 Feb.	113 Jan.
do. mortgage, 5s.	1912 M & N	*99 b.	95½ Mar.	98 Apr.
Am. Dock & Imp, 5s.	1921 J & J	107 b.	105¾ Mar.	108½ Jan.
Central Pacific—Gold, 6s.	1898 J & J	111 b.	111⅛ Apr.	112¾ Mar.
Ches. & Ohio—Mort., 6 g.	1911 A & O	*114 b.	114 Apr.	117¾ Mar.
1st consol., 5 g.	1939 M & N	97½	95½ Jan.	100½ Feb.
R.&A. Div., 1st con., 4 g.	1989 J & J	.....	.....	.....
do 1st con., 2-4 g.	1989 J & J	69⅛	67 Jan.	71½ Feb.
do 2d con., 4 g.	1989 J & J	70 b.	68 Jan.	73 Feb.
Ches. O. & So. W.—6 g.	1911 F & A	105½	104 Jan.	112 Apr.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	123	121½ Jan.	123 Jan.
Debenture, 5s.	1913 M & N	99¾b.	98¼ Jan.	102½ Apr.
Denver Division, 4s.	1922 F & A	88½b.	88 Feb.	95 Jan.
Nebraska Extension, 4s.	1927 M & N	85 a.	84½ Mar.	88¾ Jan.
Chic. & E. Ill.—1st, s.f., 6s.	1907 J & D	115 b.	113 Jan.	115⅝ Apr.
Consol., 6g.	1934 A & O	*122 a.	119½ Apr.	121 Jan.
General consol. 1st, 5s.	1937 M & N	*99 a.	95 Jan.	100 Apr.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	92 b.	83½ Jan.	92½ Apr.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	124 b.	120 Jan.	125½ Feb.
1st, Southwest Div., 6s.	1909 J & J	111 b.	110 Jan.	112¼ Apr.
1st, So. Min. Div., 6s.	1910 J & J	112⅜b.	110 Jan.	114 Feb.
1st, Ch.&Pac W.Div., 5s.	1921 J & J	106¾	104 Jan.	107 Apr.
Chic. & Mo. Riv. Div., 5s.	1926 J & J	96½b.	94½ Apr.	98 Jan.
Wis. & Minn. Div., 5 g.	1921 J & J	101⅞b.	101 Jan.	103 Jan.
Terminal, 5 g.	1914 J & J	103¼b.	100 Mar.	103½ Apr.
Gen. M., 4 g., series A.	1989 J & J	*84¾b.	84½ Mar.	87 Feb.
Milw.& North.—M.L., 6s.	1910 J & D	112 b.	107½ Jan.	112 Feb.
1st, con., 6s.	1913 J & D	112	107 Jan.	112 Apr.
Chic. & N.W.—Consol., 7s.	1915 Q—F	137 a.	136¾ Feb.	139¾ Apr.
Coupon, gold, 7s.	1902 J & D	125½b.	125 Jan.	127¾ Feb.
Sinking fund, 6s.	1929 A & O	114½	114½ May	115 Feb.
Sinking fund, 5s.	1929 A & O	106¼b.	105 Jan.	108¼ Feb.
Sinking fund deben., 5s.	1933 M & N	105⅛b.	106½ Jan.	109 Feb.
25-year debenture, 5.	1909 M & N*	106½a.	104½ Jan.	105¾ Apr.
Extension, 4s.	1926 F & A	94½b.	94½ Apr.	100 Jan.
Chic. Peo. & St. Louis—5 g.	1928 M & S	*97 b.	95 Apr.	100½ Jan.
Chic. R. I. & Pac.—6s, coup.	1917 J & J	126 a.	124 Jan.	127¼ Feb.
Extension and col., 5s.	1934 J & J	97	95¼ Mar.	99½ Jan.
Chic. St. L. & Pitt.-Con., 5g.	1932 A & O	*102 b.	100 Feb.	101 Mar.
Chic. St. P. M. & O.—6s.	1930 J & D	118	116 Jan.	119 Jan.
Cleveland & Canton—5 g.	1917 J & J	91½b.	86½ Apr.	90½ Feb.
C. C. C. & I.—Consol., 7 g.	1914 J & D	*129 b.	129 Jan.	132 Feb.
General consol., 6 g.	1934 J & J	120 a.	117 Jan.	121 Mar.
Col. Coal & Iron—6 g.	1900 F & A	104 b.	102 Jan.	106 Jan.
Col. Midland—Con., 4 g.	1940 F & A	67 a.	62 Apr.	71 Jan.
Col.H.Val.&Tol.—Con., 5g.	1931 M & S	81⅝b.	79½ Apr.	86 Jan.
General, 6 g.	1904 J & D	86 b.	84 Jan.	87 Feb.
Denver & Rio G.—1st, 7 g.	1900 M & N	115 b.	116 Jan.	119½ Feb.
1st consol., 4 g.	1936 J & J	82½b.	79 Jan.	83 Feb.
Det. B. City & Alpena—6 g.	1913 J & J	*93 a.	91 Jan.	96½ Feb.
Det. Mac.&M.—L'dgrants.	1911 A & O	30½b.	29½ Jan.	32¼ Feb.
Dul. & Iron Range—5s.	1937 A & O	99	95 Jan.	100 Jan.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	97½b.	95 Jan.	99 Feb.
E. Tenn. V & G.—Con., 5 g.	1956 M & N	99½b.	101 Jan.	104 Jan.
Knoxville & Ohio, 6 g.	1925 J & J	108	103¼ Jan.	109⅛ Apr.
Eliz. Lex. & Big San.—6 g.	1902 M & S	90 b.	88 Apr.	95 Jan.
Ft. W. & Denv. City—6 g.	1921 J & D	103½b.	99⅞ Jan.	105 Jan.
Gal. H.&San An.-W.Div.1st,5 g.	M & N	92½	92½ May	95 Apr.
Han. & St. Jos.—Cons., 6s.	1911 M & S	113½a.	110 Mar.	117 Jan.
Illinois Central—4 g.	1952 A & O	94¾b.	94 Apr.	97 Mar.
Int. & Gt. No.—1st, 6 g.	1919 M & N	114 b.	111 Jan.	115 Jan.
Coupon, 6 g., trust rec.	1909 M & S	70 b.	68 Mar.	76 Jan.
Iowa Central—1st, 5 g.	1938 J & D	87	80¾ Feb.	87 May
Kentucky Central—4 g.	1987 J & J	82 a.	78½ Jan.	82½ Jan.
Kings Co. El.—1st, 5 g.	1925 J & J	100 b.	97½ Apr.	100¼ Jan.
Laclede Gas—1st, 5 g.	1919 Q—F	77¾	77 Mar.	82½ Jan.
Lake Erie & West.—5 g.	1937 J & J	109 b.	105½ Jan.	109⅞ Jan.
L. Shore—Con. cp., 1st, 7s.	1900 J & J	121½a.	120½ Jan.	122¾ Jan.
Consol. coup., 2d, 7s.	1903 J & D	121½b.	122 Mar.	124 Jan.
Long Isl'd—1st, con., 5 g.	1931 Q—J	*115 b.	110¾ Jan.	115½ Mar.
General mortgage, 4 g.	1938 J & D	92¼	90 Jan.	92½ Jan.
Louis. & Nash.—Cons., 7s.	1898 A & O	111⅝b.	111½ Apr.	115⅝ Mar.
N.O. & Mob. 1st, 6 g.	1930 J & J	118 a.	114 Jan.	118 Feb.
do. 2d, 6 g.	1930 J & J	111 a.	106 Mar.	108 Feb.
E. H. & N. 1st, 6 g.	1919 J & D	112 b.	111½ Mar.	113¼ Apr.
General, 6 g.	1930 J & D	114½b.	113 Feb.	114¼ Apr.
Collateral trust, 5 g.	1931 M & N	100½a.	101 Jan.	103½ Feb.
Louis. N.A. & Ch.—1st, 6s.	1910 J & J	110 a.	101 Mar.	111 Jan.
Consol., 6 g.	1916 A & O	95	84 Mar.	98 Apr.
Lonis. St. L. & Texas—6 g.	1917 F & A	*84½b.	78 Jan.	88 Jan.
Metro. Elevated—1st, 6 g.	1908 J & J	114 b.	111⅝ Jan.	115 Feb.
2d, 6s.	1899 M & N	105¼b.	104 Jan.	108 Apr.
Mich. Cent.—1st, con., 7s.	1902 M & N	119½b.	122 Jan.	124½ Apr.
Consol., 5s.	1902 M & N	*107 b.	107 Mar.	108 Feb.
Mil. Lake Sh. &W.—1st, 6g.	1921 M & N	122 b.	118¾ Jan.	127 Apr.
Exten. & Imp., 5 g.	1929 F & A	99	98 Jan.	101⅞ Jan.
M. K. & T.—1st 4s, g.	1990 J & D	78	74¾ Jan.	79⅛ Feb.
2d 4s, g.	1990 F & A	43¼	36½ Jan.	44½ Jan.
Mo. Pacific—1st, con., 6 g.	1920 M & N	107 b.	105¼ Jan.	111 Mar.
3d, 7s.	1906 M & N	113 b.	115 Jan.	116 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	*97 a.	96 Apr.	100 Jan.
2d mort., 7s.	1891 J & J	102¼b.	99½ Jan.	102¼ Apr.
Mobile & Ohio—New, 6 g.	1927 J & D	117¼a.	112 Jan.	117½ Apr.
General mortgage, 4s.	1938 M & S	65⅞	63 Jan.	70 Feb.
Mutual Union Tel.—6 g.	1911 M & N	103 b.	102 Jan.	105½ Feb.
Nash. Ch. & St.L.—1st, 7s.	1913 J & J	126⅜b.	125 Jan.	126¾ Apr.
Con., 5 g.	1928 A & O	106 a.	104⅞ Apr.	107⅛ Mar.
N.Y. Central—Extend., 5s.	1893 M & N	100⅜b.	101¾ Jan.	103¼ Mar.
1st, coupon, 7s.	1903 J & J	126¾	126 Mar.	127¼ Apr.
Deben., 5s, coup., 1884.	1904 M & S	166½b.	106 Mar.	110 Jan.
N. Y. & Harlem—7s, reg.	1900 M & N	118½b.	121½ Feb.	123 Mar.
N. Y. Chic. & St. L.—4 g.	1937 A & O	92 b.	91 Jan.	95⅛ Jan.
N. Y. Elevated—7s.	1906 J & J	114½	111 Jan.	115 Apr.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	132½a.	127¾ Jan.	132 Jan.
Construction, 5s.	1923 F & A	108¼b.	108 Feb.	108½ Feb.
N.Y.L.E.&W.—1st, con., 7g.	1920 M & S	134 b.	133 Jan.	137¾ Feb.
Long Dock, 7s.	1893 J & D	107 b.	105 Jan.	107½ Apr.
Consol., 6 g.	1935 A & O	117 b.	115 Jan.	118 Feb.
2d consol., 6 g.	1969 J & D	102	96⅝ Jan.	102⅞ Apr.
N. Y. Ont. & W.—1st, 6 g.	1914 M & S	111 b.	110 Mar.	115 Feb.
Consol. 1st, 5 g.	1939 J & D	95½b.	92¾ Jan.	97½ Apr.
N.Y.Sus.&W.—1st ref., 5 g.	1937 J & J	99½b.	94 Jan.	100¼ Feb.
Midland of N. J., 6 g.	1910 A & O	114½b.	112 Jan.	115½ Feb.
Norf. & W.—100-year, 5 g.	1990 J & J	92½b.	93 Jan.	100½ Feb.
North.Pac.—1st, coup., 6g.	1921 J & J	116¾	113 Jan.	117⅛ Apr.
General, 2d, conp., 6 g.	1933 A & O	111 b.	110⅛ Jan.	114¼ Mar.
General, 3d, coup., 6 g.	1937 J & D	110½	107½ Jan.	113¼ Feb.
Consol. mort., 5 g.	1989 J & D	83½	80⅝ Apr.	85⅞ Jan.
North. Pac. & Mon.—6 g.	1938 M & S	103½	103 Apr.	109 Feb.
North. Pac. Ter. Co.—6 g.	1933 J & J	109 a.	105 Jan.	110 Mar.
Ohio & Miss.—Cons. s.f., 7s.	1898 J & J	111 b.	111 Mar.	112 Feb.
Consol., 7s.	1898 J & J	111 b.	111 Mar.	111¾ Jan
Ohio Southern—1st, 6 g.	1921 J & D	108 a.	103½ Jan.	110 Mar.
General mort., 4 g.	1921 M & N	57 b.	55 Jan.	63 Feb.
Omaha & St. Louis—4 g.	1937 J & J	57½b.	53 Jan.	58½ Jan.
Oregon Imp. Co.—1st, 6 g.	1910 J & D	100⅜	90 Jan.	103½ Feb.
Consol., 5 g.	1939 A & O	68½	66 Apr.	74 Feb.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	109 a.	107½ Jan.	109½ Feb.
Consol., 5 g.	1925 J & D	*92½a.	92 Jan.	100¾ Mar.
Pa. Co.—4½ g., coupon.	1921 J & J	105 b.	104½ Mar.	106 Jan.
Peo. Dec. & Evansv.—6 g.	1920 J & J	*112 a.	100 Jan.	105 Mar.
Evansville Div., 6 g.	1920 M & S	*102 a.	95 Jan.	103 Feb.
2d mort., 5 g.	1926 M & N	71¾b.	66 Jan.	74⅞ Apr.
Peoria & East.—Cons., 4s.	1940 A & O	65⅞	75 Apr.	80 Feb.
Income, 4s.	1990 April.	18 b.	18 Jan.	22 Jan.
Phila. & Read.—Gen., 4 g.	1958 J & J	79⅞	77⅞ Mar.	82 Feb.
1st pref. income, 5 g.	1958 Feb.	55	47½ Mar.	58 Jan.
2d pref. income, 5 g.	1958 Feb.	38¼	32 Mar.	38⅞ May
3d pref. income, 5 g.	1958 Feb.	29¾	25¼ Mar.	30 Jan.
Pittsburg & Western—4 g.	1917 J & J	79 b.	75½ Jan.	81 Feb.
Rich & Danv.—Con., 6 g.	1915 J & J	117½a.	115 Jan.	118 Jan.
Consol., 5 g.	1936 A & O	*80 b.	86 Apr.	91½ Jan.
Rich.&W.P.Ter.-Trust, 6 g.	1897 F & A	96	96 Apr.	100½ Jan.
Con 1st & col. trust, 5 g.	1914 M & S	68⅞a.	67 Apr.	75 Feb.
Rio G. Western—1st, 4 g.	1939 J & J	77¼	74 Jan.	77¾ Feb.
R. W. & Ogd.—Con., 5s.	1922 A & O	109 b.	105 Jan.	114 Mar.
St. Jo. & Gr. Island—6 g.	1925 M & N	83 b.	82⅛ Mar.	92½ Jan.
St. L. Alt. & T. H.—1st, 7s.	1894 J & J	*109 b.	110 Jan.	110¾ Mar.
2d pref., 7s.	1894 F & A	105 b.	104½ Feb.	107 Jan.
St.L.Ark.&Tex.—1st, 6s, t'st. rec.	.....	82 b.	78¾ Jan.	85 Apr.
2d, 6s, 1936, tr. rec., all ass. pd.	.....	18¾	17¼ Mar.	21 Jan.
St. L. & Iron Mt.—1st 7s.	1892 F & A	102½b.	101½ Feb.	105 Jan.
2d, 7 g.	1897 M & N	104½b.	105 Jan.	108¾ Apr.
Cairo Ark. & Texas, 7 g.	1897 J & D	107¼	103¾ Jan.	107¼ May
Gen. R'y & land gr., 5 g.	1931 A & O	86 b.	89 Apr.	93¾ Jan.
St.L. & San Fr.—6 g., Cl. A.	1906 M & N	111½	110 Jan.	112½ Apr.
6 g., Class B.	1906 M & N	111	110 May	113½ Apr.
6 g., Class C.	1906 M & N	110 b.	111 Jan.	114 Apr.
General mort., 6 g.	1931 J & J	106¾	104 Apr.	110 Jan.
S.P.M.&M.—Dak. Ex., 6 g.	1910 M & N	113½b.	115 Jan.	118 Jan.
1st consol., 6 g.	1933 J & J*	114½b.	114 Mar.	117 Feb.
do reduced to 4½ g.	J & J	*101 a.	100 Mar.	102½ Feb.
Montana Extension, 4 g.	1937 J & D	86½b.	80 Jan.	87 Jan.
San A. & Aran. P.—1st, 6 g.	1916 J & J	*75 a.	62 Jan.	74 Feb.
1st, 6 g.	1926 J & J	*69 a.	62 Jan.	73½ Feb.
Shen. Val.-1st, 7 g., tr. rec.	1909	133 b.	126¾ Jan.	133⅛ Apr.
Gen'l 6 g., Tr. rec. ass't'd.	1921	54 b.	61¼ Jan.	61¼ Jan.
So. Car.—1st, 6 g., ex coup.	1920	107	103 Jan.	107 Feb.
Income, 6s.	1931	22	13 Jan.	27 Apr.
So. Pac., Ariz.—6 g.	1909-10 J & J	103 b.	101½ Feb.	103¼ Jan.
So. Pacific, Cal.—6 g.	1905-12 A & O	109¼b.	109½ Apr.	114 Mar.
1st, consol., gold, 5 g.	1938 A & O	99½b.	99 Jan.	101¾ Mar.
So. Pacific, N. M.—6 g.	1911 J & J	103 b.	102¼ Jan.	104 Apr.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	88 b.	86 Jan.	94 Jan.
Birm. Div., 6 g.	1917 J & J	.....	93 Jan.	96½ Jan.
Tex. & Pac.—1st, 5 g.	2000 J & D	90¼	85½ Jan.	90½ Apr.
2d, income, 5 g.	2000 March.	34¼	29¼ Mar.	35¼ Jan.
Tol. A. A. & N. M.—6 g.	1924 M & N	92½b.	93 Jan.	99½ Feb.
Tol. A. A. & Gr. Tr.—6 g.	1921 J & J	*108 b.	104 Jan.	108 Apr.
Tol. & Ohio Cent.—5 g.	1935 J & J	105 b.	102⅝ Jan.	107½ Jan.
Tol. Peo. & West.—4 g.	1917 J & J	73¾b.	74 Jan.	77 Jan.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	87½	82 Apr.	91 Jan.
Union Pacific—6 g.	1899 J & J	112 b.	112⅜ Apr.	114⅛ Mar.
Sinking fund, 8s.	1893 M & S	108 b.	107 Mar.	111¾ Feb.
Collat. trust 4½.	1918 M & N	70¼b.	69 Feb.	74 Apr.
Kansas Pacific—1st, 6 g.	1895 F & A	107	108 Mar.	111 Jan.
1st, 6 g.	1896 J & D	109¼b.	108 Mar.	109 Mar.
Denver Div.—6 g.	1899 M & N	109½	109½ May	111¼ Mar.
1st consol., 6 g.	1919 M & N	107¾	107¾ May	111½ Apr.
Oregon Short Line—6 g.	1922 F & A	102¾	100 Mar.	106½ Jan.
Or. S. L. & Ut'h N.—Con. 5 g.	1919 A & O	79½	73 Mar.	80¾ Feb.
U.P.Den.& Gulf con. 5 g.	1939 J & D	79¼	78 Jan.	82 Jan.
Union Elevated—6 g.	1937 M & N	107⅞	106 Jan.	111 Apr.
Virginia Mid.—Gen. m., 5s.	1936 M & N	83½b.	81 Jan.	89½ Feb.
do stamped guar.	M & N	84 b.	83 Jan.	90 Feb.
Wabash—1st, 5 g.	1939 M & N	99¼	98 Jan.	102 Feb.
2d mortgage, 5 g.	1939. F & A	74 b.	70 Feb.	77½ Jan.
Debent. M., series B.	1939 J & J	*34 b.	30 Feb.	35½ Apr.
West Shore—Guar., 4s.	2361 J & J	102¾	100 Jan.	103 Jan.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	99¾b.	96 Jan.	101 Feb.
2d mort., 3g., 5sc.	1927 A & O	32⅝	30½ Jan.	35⅞ Feb.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	99¾	98 Jan.	100¾ Apr.
Wis. Cent. Co.—1st, 5 g.	1937 J & J	85 b.	93 Mar.	97 Jan.
Income, 5 g.	1937	40¾b.	34½ Jan.	45 Jan.

NOTE—"b" indicates price *bid;* "a" price *asked;* the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—MAY* 1.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., 6s. 1928	.....	90
Atlantic & Dan.—1st g., 6s. 1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	*112	115
5s, gold. 1925	*103	105
Cons. mort., gold. 5s. 1988	*107	.....
B. & O. S. W., 1st, g., 4½s. 1990	96	.....
Mon. Riv., 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	.....	102
Bost. H. Tun. & W.—Deb. 5s. 1913	* 99⅞	100
Brooklyn Elevated—2d, 3-5s. 1915	87	90
Buff. Roch. & Pitts.—Gen., 5s. 1937	95½	.....
Roch. & Pitts.—1st, 6s. 1921	*120	.....
do Consolidat'd 1st, 6s. 1922	*114	116
Burl Ced. Rap. & No.—1st, 5s. 1906	* 96½	98
Consol. & collat. trust, 5s. 1934	* 80	85
Burl. Ced. Rap. & No.—(Contin'd)—		
Minn. & St. L.—1st, 7s, gu. 1927	*112½	.....
Iowa C. & West.—1st, 7s. 1909	*100	.....
Ced. Rap. I. F. & N., 1st, 6s. 1929	*.....	100½
1st, 5s. 1921	*.....	87
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	* 93	.....
Chat. Rome & Col.—Gtd. g. 5s. 1937	.....	.....
Sav. & West.—1st con. gtd. 5s. 1929	.....	88
Cent. of N. J.—Conv. deb., 6s. 1908	*116	.....

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—MAY 1.

SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	107½	.....
Gold bonds, 6s.....1896	109	.....
Gold bonds, 6s.....1897	110	.....
San Joaquin Br., 6s.....1900	*107½	.....
Cal. & Oregon—Sec. II. 6s...1892	.....	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	*	98½
West. Pacific—Bonds, 6s....1899	*108½	109½
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	99	.....
Ches. & O.—Pur. M. fund, 6s.1898	.....	112
6s, gold, series A.....1908	.....	114½
Ches. O. & So. West.—2d, 6s...1911	.....	77
Chicago & Alton—1st, 7s.....1893	105⅝	105⅞
Sinking fund, 6s.....1903	119	.....
Louis. & Mo. River—1st, 7s.1900	*116¼	.....
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—1st,7s.1894	*106	.....
1st, guar. (564), 7s.....1894	*106	.....
Miss. R. Bridge—1st, s. f., 6s.1912	104	.....
Chic. Burl. & Nor.—Deb. 6s...1896	101	.....
Chic. Burling. & Q.—5s, s. f...1901	102	102½
Iowa Div.—Sink. fund, 5s...1919	102⅝	104
Sinking fund, 4s.....1919	* 90	.....
Plain, 4s.....1921	.....	.....
Chic. & Indiana Coal—1st 5s.1936	.....	97½
Chi. Mil. & St. P.—1st,8s,P.D.1898	.....	120
2d, 7 3-10s, P. D.....1898	*113	117
1st, 7s, $ g., R. D.....1902	122½	124
1st, La Crosse Division, 7s.1893	.....	113
1st, I. & M., 7s.....1897	114	.....
1st, I. & D., 7s.....1899	116	.....
1st, C. & M., 7s.....1903	124	.....
1st, I. & D. Extension, 7s...1908	124	126
1st, La C. & Dav., 5s.....1919	101	.....
1st, H. & D., 7s.....1910	119½	.....
1st, H. & D., 5s.....1910	* 98	.....
Chicago & Pacific Div., 6s..1910	119½	.....
Mineral Point Div. 5s.....1910	101	.....
C. & L. Sup. Div., 5s.....1921	.....	101
Fargo & South., 6s, Assu...1924	*110	116
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	96½	.....
Chic. & N. W.—Esc. & L. S. 1st, 6s. 1901	106	.....
Des M. & Minn.—1st, 7s....1907	121	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Peninsula—1st, conv., 7s...1898	115	.....
Chic. & Milwaukee—1st, 7s.1898	.....	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	111	.....
Ott. C. F. & St. P.—1st, 5s..1909	104½	.....
Northern Ill.—1st, 5s.....1910	104½	.....
C. R. I. & P.—D. M. & F. D. 1st 4s. 1905	*	76
1st, 2½s.....1905	* 52½	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	* 90	.....
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	.....	123
St. Paul & S. C.—1st, 6s.....1919	119	120½
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	*	115
Cin. Ham. & D.—Con. s. f., s.1905	121½	.....
2d, gold, 4½s.....1937	.....	.....
Cin. I. St. L. & Chic.—1st, g., 4s.1936	*	94
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	.....	.....
Clev. Ak. & Col.—Eq. & 2d 6s.1930	95	98
C. C. C. & St. L., Cairo div.—4s, 1939	.....	88
Cin. San. & Cl—Con. 1st, g. 5s, 1928	.....	.....
St. Lou. Div.—1st col. t's-t-l'a, g. 1940	83	85
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	.....	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	*110	.....
Colorado Midland—1st, g., 6s.1936	.....	.....
Columbia & Green.—1st, 6s...1916	*102	110
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Convert. 7s, 1892	104¼	.....
Mortgage 7s.....1907	*129	.....
Syra. Bing. & N. Y.—1st, 7s.1906	127	131
Morris & Essex—1st, 7s....1914	139½	141
2d, 7s.....1891	102	102¼
Bonds, 7s.....1900	*	120
7s of 1871.....1901	120	.....
1st, con., guar., 7s.....1915	136	138
Del. & Hud. Can.—1st, ex. 7s.1891	101	101½
Coupon, 7s.....1894	108⅝	108⅞
Pa. Div., coup., 7s.....1917	*138	143½
Albany & Susq.—1st, gu., 7s.1906	.....	130
1st, cons., guar., 6s.....1906	117½	121
Rens. & Sar.—1st, coup., 7s.1921	.....	.....
Denver City Cable—1st, 6s...1908	90	102
Denv. & R. G.—Imp., g., 5s....1928	82	84
E. Tenn. Va. & Ga.—1st, 7s...1900	.....	115½
Divisional 5s.....1930	*106	.....
1st ext., gold, 5s.....1937	.....	85
Eq. & Imp., g., 5s.....1938	*	85
Mobile & Birm.—1st, g., 5s..1937	* 85	100
Alabama Central—1st 6s....1918	.....	116
Erie—1st, extended, 7s.....1897	113	116
2d, extended, 5s.....1919	114	.....
3d, extended, 4½s.....1923	106½	112
4th, extended, 5s.....1920	*111	113
5th, extended, 4s.....1928	101½	102
1st, cons., fd. coup., 7s.....1920	*	131½
Reorg., 1st lien, 6s.....1908	*108	109
B. N. Y. & E.—1st, 7s.....1916	.....	.....
N. Y. L. E. & W.—Col. tr., 6s.1922	.....	.....
Funded coup., 5s.....1969	* 80	.....
Income, 6s.....1977	*	75
Buff. & S. W.—Mortg. 6s....1908	*101	.....
Jefferson—1st, gu. g. 5s....1909	*	102½
Chicago & Erie, 1st, g., 4-5s.1982	85	86
Income, 5s.....1982	* 27¾	29½
N. Y. L. E. & W. Coal & RR.—6s.1922	.....	.....
Evans. & T. H.—1st, cons., 6s...1921	119	119⅞
Mt. Vernon—1st 6s.....1923	109	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	118	120
1st con. gold, 5s.....1939	100	.....
Port Huron—1st, 5s.....1939	.....	99
Fla. Cen. & Pen.—1st g. 5s... 1918	.....	.....

SECURITIES.	Bid.	Ask.
Ft. Worth & R. G.—1st g., 5s..1928	75½	.....
Gal. Har. & San Ant.—1st, 6s.1910	.....	103
Gal. H. & S. A.—2d mort., 7s..1905	93	98
West. Div., 2d 6s.....1931	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	100
Grand Rap. & Ind.—Gen. 5s..1924	*	85½
Green B. W. & St. P.—1st 6s .1911	.....	.....
2d income, all subs. paid	25	.....
Housatonic—Cons. gold 5s....1937	102	.....
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & T. C.—Waco & N. 7s..1903	110	.....
1st g., 5s (int. gtd).....1937	.....	102
Cons. g. 6s (int. gtd).....1912	99	100
Gen. g. 4s.(int. gtd).....1921	63½	64½
Debent. 6s, prin. & int. gtd.1897	.....	.....
Debent. 4s, prin. & int. gtd.1897	.....	.....
Illinois Central—1st, g., 4s ...1951	*102	104
1st, gold, 3½s.....1951	.....	93½
Springf. Div.—Coup., 6s....1898	*103½	.....
Middle Div.—Reg., 5s.....1921	*112½	.....
C. St. L. & N. O.—Ten. l., 7s.1897	107	110½
1st, consol., 7s.....1897	197	110½
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	*110½	.....
Memp Div., 1st g. 4s.....1951	.....	.....
Dub. & S. C.—2d Div., 7s....1894	.....	.....
Ced. Falls & Minn.—1st, 7s..1907	90⅛	93
Ind. D. & Spr.—1st 7s, ex. ep.1906	*101½	.....
Ind. Dec. & West.—M. 5s.....1947	.....	.....
2d M., inc. 5s, tr st rec.....1948	.....	.....
Inter. & Gt. Nor.—Coup. 6s...1909	* 70	.....
Kanawha & Mich.—Mort. 4s.1990	73½	74
Kan. C. Wyan. & N. W.—1st, 5s.1938	.....	.....
L. Sh. & M. So.—C. P. & A.—7s.1892	104	.....
Buff. & Er.—New bonds, 7s.1898	*112	.....
Det. M. & T.—1st, 7s.....1906	.....	.....
Lake Shore—Div. bonds, 7s.1899	115¼	117
Mahon'g Coal RR.—1st, 5s.1934	108¾	109¼
Kal. Alt. & G. R.—1st gu. 5s.1938	*106	.....
Lehigh V., N. Y.—1st gu. g. 4½s.1940	.....	104
Lt'chf. Car. & West.—1st 6s. g.1916	.....	.....
Long Island—1st, 7s.....1898	114	118½
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	*	43
Smithtown & Pt. Jeff.—1st, 7s 1001	.....	.....
Louis. Evans. & St. L.—Con. 5s.1939	.....	87
Louis. & Nash.—Cecil. Br, 7s.1907	104	.....
Pensacola Division, 6s.....1920	104¾	.....
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	115	116½
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s.....1924	*103	.....
50 year 5s, g.,.....1937	*104	105
Unified, gold, 4s 1940	*	81½
Pens. & At.—1st, 6s, gold...1921	101	.....
Nash. Flor. & S. 1st gu. 5s..1937	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	79	82
Lou. N. O. & Tex.—1st, 4s....1934	80	.....
2d mort., 5s 1934	.....	.....
Manhattan Ry.—Cons. 4s.....1990	.....	.....
Memphis & Charl.—6s, gold..1924	103	.....
1st con. Tenn lien, 7s.....1915	*120	.....
Mexican National—1st, g., 6s.1927	95	99
2d, income, 6s, "A".....1917	40½	44
2d, income, 6s, "B".....1917	9	14
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	110	.....
Mortgage 4s.....1940	*	100½
Jack. Lan. & Sag.—6s.....1891	*100½	.....
Mil. L. S. & W.—Conv. deb., 5s.1907	* 98	.....
Mich. Div., 1st, 6s.....1924	.....	118
Ashland Division—1st, 6s ..1925	*114½	118
Incomes.....1925	*100	.....
Minn. & St. L.—1st, g. 7s.....1927	108	.....
Iowa Extension, 1st, 7s.....1909	*	103½
2d mortg., 7s.....1891	50	.....
Southwest Ext.—1st, 7s.....1910	.....	.....
Pacific Ext.—1st, 6s 1921	90	.....
Impr. & equipment, 6s.....1922	*	58
Minn. & Pac.—1st mortg., 5s.1036	.....	.....
Minn. S. Ste. M. & Atl.—1st. 5s.1926	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s.1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.1990	73	73½
Missouri Pacific—Trust 5s...1917	.....	94
1st coll., 5s, g.....1920	*	83½
St. L. & I. M.—Ark. Br., 1st, 7s.1895	106	108½
Mobile & Ohio—1st ext., 6s...1927	.....	113
St. L. & Cairo—4s, guar.....1931	80	83
Morgan's La. & T.—1st, 6s....1920	110¾	.....
1st, 7s.....1918	117½	.....
Nash. Chat. & St. L.—2d, 6s..1901	103½	107⅛
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Cent.—Deb. g. 4s.....1905	.....	100½
N. J. June—Guar. 1st, 4s...1986	100	.....
Beech Creek—1st, gold, 4s..1036	.....	100
N. Y. N. H. & H.—1st, reg. 4s.1003	.....	110
N. Y. & Northern—1st, g., 5s.1927	105¾	.....
2d, 4s.....1927	53	55
N. Y. Susq. & West.—2d, 4½s.1937	74	85
Gen. mort., 5s, g.....1940	82	.....
North'n Pacific—Divid'd scrip ext.	*103	.....
James River Val.—1st, 6s...1936	*104	106
Spokane & Pal.—1st, 6s.....1936	100	102
St. Paul & N. P.—Gen., 6s..1923	.....	.....
Helena & Red M'n—1st, g., 6s.1937	.....	100
Duluth & Manitoba—1st, g. 6s 1936	105½	107
Dul. & Man Dak. Div.—1st 6s.1937	105½	107
Cœur d'Alene—1st, 6s, gold.1916	*	110½
Gen. 1st, g., 6s.....1938	.....	105
Cent. Washington—1st, g., 6s.1938	.....	102½
Chic. & Nor. Pac.—1st g. 5s.1940	79½	79¾
Seattle L. S. & East.—1st, 6s, g.1911	.....	101
Norfolk & West.—General, 6s.1931	119	.....
New River, 1st, 6s 1932	.....	116
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	94	96
Scioto Val. & N. E.—1st, 4s..1990	74	74½
Ogd. & Lake Ch.—1st con. 6s..1920	*105	106
Ohio & Miss.—2d consol. 7s...1911	*116	.....
Springfield Div.—1st 7s.....1905	.....	.....

SECURITIES.	Bid.	Ask.
Ohio & Miss.—General 5s. ...1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	100
Ohio Riv.—Gen. mort., g., 5s.1937	.....	87
Oregon & California—1st, 5s.1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g. 5s.1919	.....	.....
Penn. RR.—P. C. & S. L.—1st, c., 7s.1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	140	.....
2d, 7s.....1912	138	.....
3d, 7s.....1912	130	.....
Clev. & P.—Cons., s. fd., 7s.1900	.....	120
4th, sink. fund.....6s.1892	102¼	102⅜
St. L. V. & T. H.—1st, 6s., 7s.1897	*111½	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	*	112
Peo. & E.—Ind. B. & W.—1st, pf. 7s.1900	115½	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s.1921	*110½	.....
2d mortg., 4½s.....1921	* 60	.....
Phila. & Read.—3d pref. convert	.....	.....
Pitts. C. C. & St. L.—Con. g. 4½s.A 1940	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. Junction—1st 6s.....1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	*115	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	97
Presc't & Ariz. Cent. 1st, 6s, g.1916	.....	.....
2d income, 6s.....1916	.....	.....
Rich. & Dan v.—Debenture 6s.1927	.....	100¼
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1907	101	.....
do. Income, 6s....1900	100	105
Rio Gr. Junct., 1st, guar., g., 5s.1938	.....	.....
Rome Wat. & Og.—1st M., 7s.1891	103½	104
St. Jos. & Gr. Is.—2d inc.....1925	* 20	26
Kan. C. & Omaha—1st, 5s..1927	* 65	75
St. L. A. & T. H.—2d m. inc. 7s.1894	.....	104½
Dividend bonds.....1894	.....	55
Bellev. & So. Ill.—1st, 8s...1896	*110	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	*101	103
St. Louis So.—1st, gd. g. 4s.1931	* 80	.....
do 2d income, 5s.1931	.....	.....
Car. & Shawt.—1st g. 4s....1932	* 80	.....
St. Lou. & S. Fran.—Equip., 7s, 1895	*100	.....
General 5s.....1931	98	96½
1st, trust, gold, 5s.....1987	.....	.....
Kan. City & S.—1st, 6s, g...1916	.....	100
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	97
St. Paul & Duluth—1st, 5s....1931	*105	.....
2d mortgage 5s.....1917	102	104
St. Paul Minn & M.—1st, 7s..1909	*	114
2d mort., 6s.....1909	.....	.....
Minneap. Union—1st, 6s....1922	*110	.....
Mont. Cen.—1st, guar., 6s..1937	*112	115
East. Minn., 1st div. 1st 5s.1908	.....	.....
San Fran. & N. P.—1st, g., 5s.1919	.....	.....
Shenandoah Valley—Inc., 6s.1923	.....	.....
Sodus Bay & So.—1st, 5s, g....1924	.....	.....
South Carolina—2d, 6s.....1931	80	.....
So. Pac. Coast—1st, guar., 4s.1937	* 93	.....
Texas Central—1st, s. f., 7s...1909	.....	45
1st mortgage, 7s.....1911	.....	45
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	.....	.....
Tex. & Pac., E. Div.—1st, 6s.1905	*110	116
Third Avenue (N. Y.).—1st 5s, 1937	111	111½
Tol. A. A. & Cad.—6s.....1917	82½	83
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Tol. A. A. & N. M.—5s, g.....1940	* 85	.....
Union Pacific—1st, 6s.....1896	108½	110
1st, 6s.....1897	109¾	.....
1st, 6s.....1898	111	111½
Collateral Trust, 6s.....1908	.....	.....
Collateral Trust, 5s.....1907	.....	.....
C. Br. U. P.—F. c., 7s.....1895	*100	.....
Atch. Col. & Pac.—1st, 6s...1905	80	.....
Atch. J. Co. & W.—1st, 6s...1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	* 74	.....
Oreg. S. L. & U. N., col. trst., 5s. 1919	.....	81
Utah & North.—1st, 7s.....1908	100	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s ..1909	104	.....
Exten., 1st, 7s.....1909	101	.....
Valley R'y Co. of O.—Con. 6s.1921	.....	.....
Wabash—Deb. M., series "A".1939	.....	.....
No. Missouri—1st, 7s.....1895	*110	.....
St. L. K. C. & N.—R. E. & RR. 7s. 1895	*105½	.....
St. Charles Br'ge—1st, 6s...1908	.....	106
West. Va. C. & Pitts.—1st, 6s.1911	100	.....
Wheel. & L. E.—1st. 5s, gold...1926	104	107
Extension & Imp. g., 5s.....1930	.....	97
Miscellaneous Bonds.		
Amer. Water Works—1st 6s..1907	.....	108
1st cons. 5s, g.....1907	.....	.....
Cahaba Coal Min.—1st g. 7s..1907	108	112
Chic. Jun. & S. Yds.—Col. t. g. 5s, 1915	* 94	.....
Col. & Hock. Coal & I.—6s, g..1917	97	.....
Consol'n Coal—Convert. 6s...1897	.....	105
Consumers Gas Co., Chicago—1st guar. 5s.....1936	* 83	.....
Edison Elec. Ill. Co.—1st, 5s.1910	99	100
Equitable G. & F.—1st 6s.....1905	.....	100
Henderson Bridge—1st g. 6s.1931	105	.....
Iron Steamboat Co.—6s.....1901	.....	.....
Met. Tel. & Tel.—1st, s. f. g. 5s..1918	.....	.....
Nation'l Starch Mfg.—1st. 6s, 1920	.....	102
N. Y. & Perry C & I.—1st, g. 6s, 1920	89	.....
Northwestern Telegraph—7s, 1904	*103½	.....
People's Gas & Coke } 1st g. 6s, 1904	.....	.....
Co., Chicago..... } 2d g. 6s, 1904	.....	.....
Peoria Water Co.—6s. g.....1919	100	.....
West. Union Tel.—7s... 1875-1900	*112½	.....
Unlisted Bonds.		
Ala. & Vicks.—Consol. 5g., 1921. A&O	90	95
2d M., income till '94, 1921..A&O	70	80
Vicks. & Merid., 1st 6s, 1921. A&O	90	100
Atlanta & Charl.—1st 7s, 1907. J&J	120	122
Comstock Tun.—Inc. 4s, 1919. M&N	35	37
Georgia Pac.—1st 6s, 1922.....J&J	106	106½
Consol. 5 g, 1923.....A&O	68½	69½
Income 5s .....When issu'd	17½	18¾
Little R. & Mem.—1st 5g, 1937. M&S	68	70
Mem. & Charl.—Cons. 7 g., 1915. J&J	110	115
St. L. Ark. & Tex.—1st 6s. When issu'd	70	71
2d 4s, income.....When issu'd	34	36

* No price Friday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

The Investors' Supplement, *a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Extra copies are sold to subscribers of the* Chronicle *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the Chronicle, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported. Week or Mo	1891.	1890.	Jan. 1 to Latest Date. 1891.	1890.
		$	$	$	$
Alabama Midl'd.	March.....	46,000	....	145,376	.....
Allegheny Val..	February..	175,484	175,396	373,499	358,913
Atch. T. & S. Fe..	3d wk Apr.	617,206	589,721	8,620,533	8,323,425
Half owned ...	3d wk Apr.	33,320	34,540	483,007	470,566
Total system.	3d wk Apr.	650,527	624,262	9,103,541	8,793,978
St L. & San F..	3d wk Apr.	115,864	111,310	1,836,429	1,757,847
Half owned..	3d wk Apr.	32,766	33,849	473,239	460,438
Tot.S.L.&S.F.	3d wk Apr.	148,630	145,159	2,309,669	2,218,284
Agg. total ..	3d wk Apr.	799,157	769,421	11,413,210	11,012,262
Atlanta & Char	February .	155,932	154,068	327,167	329,004
Atlanta & Flor'a	March.....	8,818	9,161	29,891	30,193
Atlanta & W.Pt.	March.....	36,538	36,293	130,096	131,559
B.&O.East Lines	March.....	1,378,196	1,512,326	4,141,255	4,304,765
Western Lines	March.....	444,870	479,881	1,306,337	1,332,916
Total	March.....	1,823,066	1,992,207	5,447,592	5,637,681
Bal.&O.Southw.	3d wk Apr.	41,736	40,620	668,229	686,035
Balt. & Potomac	March.....	135,529	132,480	394,390	388,098
Bir. & Atlantic.	March	4,539	6,964	14,403	19,627
Bir.Sh.&Tenn.R	February..	13,509	14,798	29,760	32,704
Bishopsville	February..	2,023	1,366	4,571	3,035
Blackv. Als.&N.	February..	4,442	3,413	8,519	7,536
Buff. Roch.& Pitt	3d wk Apr.	54,952	39,491	744,919	531,822
Bur. C. Rap. & N.	4thwk Mch	80,391	71,657	818,156	759,390
Camden & Atl.	March.....	44,395	40,815	121,378	113,910
Canada Atlantic	February..	52,688	52,294	96,873	100,261
Canadian Pacific	3d wk Apr.	363,000	297,000	5,338,754	4,115,339
Cp. F'r&Yad. Val	3d wk Apr.	11,007	10,173	195,212	161,827
Car. Cum. G&Ch.	February..	3,889	2,566	7,507	5,063
Cen. RR. & Bg. Co	February..	760,768	715,408	1,572,932	1,589,375
Auxiliary sys.	3 wks. Feb	276,544	275,109	.....	.....
Central of N. J..	March.....	1,019,341	906,607	3,051,825	2,622,283
Central Pacific..	February..	1,017,883	881,031	2,206,805	1,743,100
Central of S. C..	February..	9,966	13,556	21,261	25,510
Centr'l Verm'nt.	Wk Feb 28	52,763	53,990	.....	.....
N. London Nor	Wk Feb. 28	10,436	9,748	.....	.....
Ogd. & Lake Cb	Wk Feb. 28	10,216	10,809	.....	.....
Tot. system.	Wk Feb. 28	73,415	74,547	660,428	673,747
Char. Cin. & Chic	February..	14,197	11,903	27,112	20,266
Charlest'n & Sav	March.....	79,349	65,793	238,886	214,369
Char. Sum. & No.	February..	10,843	6,242	21,380	10,703
Chatt'n'ga Unl'n	March.....	7,000	7,724	23,032	23,543
Cheraw. & Darl.	February..	11,574	10,283	25,038	20,217
Cheraw. & Salisb	February..	3,465	2,852	6,618	5,393
Ches. & Ohio	3d wk Apr.	148,311	137,323	2,391,774	2,179,477
Ches. O. & S. W.	March.....	174,365	154,320	568,331	483,518
Ches. & Lenoir .	February..	6,317	6,626	13,192	12,787
Chic. Buri. & Q.	March.....	2,489,279	3,160,747	7,057,013	8,467,566
Chic. & East. Ill.	3d wk Apr.	80,094	73,513	1,117,804	905,531
Chic. Mil. & St.P.	3d wk Apr.	462,126	440,340	7,398,095	7,059,441
Chic. & N'thw'n.	March.....	2,029,078	1,910,316	5,630,327	5,520,711
Chic. Peo. & St. L.	January...	45,964	31,845	45,964	31,845
Chic. Rock I. & P.	March.....	1,219,863	1,355,986	3,340,222	3,667,379
Chic. St. P. & K. C.	3d wk Apr.	82,147	73,095	1,176,923	1,257,452
Chic. St. P. M. & O.	March.....	550,411	528,917	1,493,393	1,469,698
Chic. & W. Mich.	3d wk Apr.	32,387	31,481	456,886	413,849
Cin. Ga. & Ports.	March.....	4,677	3,333	12,880	11,534
Cin. Jack & Mac.	3d wk Apr.	12,255	11,997	225,207	171,759
Cin. N. O. & T. P.	3d wk Apr.	76,137	83,703	1,253,528	1,237,070
Ala. Gt. South.	3d wk Apr.	33,093	34,068	560,548	571,902
N. Orl. & N. E.	3d wk Apr.	19,603	23,579	341,523	345,391
Ala. & Vicksb.	3d wk Apr	8,822	9,574	191,768	197,173
Vicks. Sh. & P.	3d wk Apr.	7,927	5,753	186,859	183,095
Erlanger Syst.	3d wk Apr.	145,582	158,577	2,534,226	2,534,631
Cinn. Northw'n.	March.....	1,219	1,416	4,906	4,643
Cin. Wab. & Mich.	March.....	50,961	50,351	138,543	128,569
Clev. Akron & Col	3d wk Apr.	19,456	16,051	262,688	230,389
Clev. & Canton..	February..	37,656	32,537	77,901	67,106
Cl. Cin. Ch. & S. L.	3d wk Apr.	231,205	243,180	3,816,921	3,691,597
Peo. & East'n.	3d wk Apr.	25,040	26,462	449,343	462,731
Clev. & Marietta	March.....	30,901	21,585	81,217	57,463
Color. Midland..	3d wk Apr.	36,255	34,858	583,893	516,924
Col. H. V. & Tol.	March.....	224,681	213,022	612,149	543,449
Colusa & Lake..	January...	1,742	1,266	1,742	1,266
Covin. & Macon.	March.....	10,678	11,852	35,924	38,222
Day Ft.W.& Ch..	January...	45,677	39,539	45,677	39,539
Denv. & Rio Gr.	3d wk Apr.	141,900	152,000	2,204,142	2,168,819
Des Moin. & No.	March.....	8,973	7,947	24,385	18,970
Des M. & N'west	March.....	17,284	15,795	46,006	50,920
Det. Bay C. & Alp	2d wk Apr.	7,149	8,626	143,400	156,017
Det. Lans'g & No	3d wk Apr.	23,883	22,560	326,174	327,600
D.Minth S.S. & Atl	3d wk Apr.	28,672	33,993	439,059	437,230
East Louisiana.	February.	6,600	6,466	17,100	16,198
E.Tenn.Va.&Ga.	February..	524,467	524,953	1,145,534	1,127,127
Knoxv. & Ohio	February..	54,551	46,619	126,375	100,138
Total system.	2d wk Apr.	125,299	126,018	2,053,952	2,059,534
Elgin Jol. & East.	February .	49,666	44,445	95,963	83,667
Eliz. Lex. & B.S...	March.....	52,927	62,670	.....	.....
Evans. & Ind'plis	3d wk Apr.	6,286	6,149	93,708	76,650
Evansv. & T. H.	3d wk Apr.	20,527	19,274	321,880	284,585
Fitchburg.....	February .	515,076	495,578	1,051,143	991,811
Flint. & P. Marq.	3d wk Apr.	60,558	66,064	934,355	968,611
Florence.....	February .	6,436	4,584	12,541	10,005
Flor. Cent. & P.	3d wk Apr.	27,000	23,869	472,207	402,359
Ft. W. & Rio Gr.	March.....	16,776	8,698	49,808	26,947
Ga. Car'la & No	February..	11,579	5,290	22,899	10,701
Georgia RR.....	February..	179,170	160,916	372,258	338,328
Geo. So. & Fla..	March.....	58,917	52,654	191,306	152,996
Georget'n & W'n	February..	3,323	3,258	7,353	6,679
Gr. Rap. & Ind..	3d wk Apr.	46,488	52,294	662,453	727,601
Cin. R. & Ft. W.	3d wk Apr.	8,348	9,343	127,682	132,008
Other lines...	3d wk Apr.	4,684	4,339	67,348	62,266
Total all lines.	3d wk Apr.	59,520	65,976	856,645	921,874
Grand Trunk...	Wk Apr. 25	359,812	389,507	5,830,379	6,030,420
Chic & Gr. Tr.	Wk Apr. 18	70,169	81,041	1,173,173	1,153,747
Det. Gr. H & M.	Wk Apr. 18	20,459	22,401	327,241	313,526
Great North'n—					
St. P. M. & M.	March.....	737,478	673,591	1,926,677	1,627,952
East. of Minn.	March.....	52,789	29,975	134,046	95,676
Montana Cent.	March.....	92,310	70,391	271,584	202,967
Tot. system.	March.....	882,578	774,558	2,332,307	1,926,595
Gulf & Chicago.	March.....	3,099	4,293	9,257	11,837
Housatonic.....	February..	101,756	100,755	207,432	201,954
Humest'n & Shen	March.....	13,500	11,656	39,500	35,292
Hutch. & South'n	February..	6,200	4,220	12,610	7,343
Illinois Centr'l.	March.....	1,452,439	1,301,908	4,368,815	3,927,746
Iad. Dec. & West.	March.....	36,510	35,709	109,956	97,626
In. & Gt. North'n	March.....	283,674	274,272	851,055	918,567
Iowa Central...	3d wk Apr.	31,850	29,497	518,907	483,978
Iron Railway...	March	3,803	3,537	9,752	9,632
Jack'v. South't'n	3d wk Apr.	19,166	12,006	294,698	195,762
J'k'nv. T. & K. W.	February..	90,820	70,216	169,985	150,018
Kanawha & Mich	3d wk Apr.	6,856	5,468	90,915	78,358
Kan. C. Cl. & Sp.	3d wk Apr.	4,816	7,155	92,066	118,415
K.C.F.S. & Mem.	3d wk Apr.	82,265	78,071	1,392,435	1,436,522
K.C.Mem. & Bir.	2d wk Apr.	21,228	19,632	340,500	368,586
Kentucky Cent.	January...	85,326	71,382	85,326	71,382
Keokuk & West.	3d wk Apr.	6,590	5,609	112,679	105,983
Kingst'n & Pem.	4thwk Jan	4,053	4,324	9,586	9,175
L. Erie All. & So	March.....	5,811	5,727	15,723	14,970
L. Erie & West..	3d wk Apr.	54,154	54,497	884,254	867,147
Lehigh & Hud..	March.....	32,449	26,824	91,903	75,038
L. Rock & Mem.	3d wk Apr.	9,656	7,707	212,992	173,768
Loug Island....	March.....	239,756	220,190	689,847	606,617
Louis. & Mo. Riv.	February..	28,825	33,880	58,284	67,412
Louis. Ev. & St. L.	3d wk Apr.	29,554	22,716	432,891	322,390
Louisv. & Nashv.	3d wk Apr.	338,545	330,917	5,692,241	5,612,735
Louis. N. A & Ch.	3d wk Apr.	47,300	46,194	732,025	664,051
Louisv. N.O. & T.	3d wk Apr.	55,114	22,627	1,135,688	892,937
Lou. St. L. & Tex.	3d wk Apr.	8,292	6,106	118,084	99,972
Lynchb. & Dur'm	March.....	13,000	5,171	37,000	14,571
Memphis & Chas	2d wk Apr.	33,548	38,307	491,418	526,518
Mexican Cent...	3d wk Apr.	148,758	105,790	2,070,314	2,048,960
Mex. National .	3d wk Apr.	76,930	77,215	1,266,240	1,176,194
Mexican R'way	Wk Mch 28	88,349	79,684	1,085,364	993,182
Mil. L. Sh. & West	3d wk Apr.	52,685	69,928	803,511	887,939
Milwaukee & No	3d wk Apr.	31,482	32,982	470,351	432,406
Mineral Range..	March.....	10,300	7,767	27,890	22,880
Minneap. & St. L.	March.....	134,240	130,114	356,319	336,175
M. St. P. & S. S. M.	March.....	163,544	130,275	449,729	489,082
Mo. Kan. & Tex.	3d wk Apr.	152,740	139,741	2,373,467	2,259,568
Kau. C. & Pac.	3d wk Apr.	5,238	5,125	94,909	82,121
Total Syst'm	3d wk Apr.	157,977	144,866	2,468,376	2,341,690
Mobile & Birm..	2d wk Apr.	4,082	3,822	78,281	70,303
Mobile & Ohio..	March.....	287,540	245,396	893,726	784,333
Montcrey & M.G	March.....	72,637	18,100	220,740	71,500
Nash. Ch. & St. L.	March.....	306,995	271,182	957,231	859,081
N. Jersey & N.Y.	February..	19,142	17,419	37,954	34,327
New Orl. & Gulf	March.....	11,621	11,003	41,897	37,209
N. Y. C. & H.R.&	March.....	3,247,328	2,946,522	8,988,176	8,573,780
N. Y. L. E. & W.	March.....	2,291,280	2,242,488	6,517,962	6,454,760
N. Y. Pa. & Ohio	February..	468,431	538,659	967,869	1,123,301
N. Y. & N. Eng..	March.....	481,949	452,266	1,345,770	1,285,679
N. Y. & North'n.	March.....	35,241	43,665	101,639	122,812
N. Y. Ont. & W..	3d wk Apr.	52,903	40,396	792,713	593,984
N.Y. Susq. & W..	March.....	108,302	102,723	324,925	293,142
Norfolk & West. &	3d wk Apr.	170,875	154,275	2,575,969	2,384,089
N'theast'n (S. C.)	February..	76,796	70,594	163,607	152,313
North'n Central.	March.....	537,305	558,373	1,506,147	1,612,174
Northern Pacific	3d wk Apr.	420,169	440,665	6,273,666	5,453,503
Ohio & Miss.....	3d wk Apr.	82,196	81,081	1,211,596	1,220,125
Ohio & Northw..	March.....	15,854	14,528	45,948	45,574
Col. & Maysv.	March.....	1,122	726	2,596	1,934
Ohio River.....	2d wk Apr.	12,011	11,875	155,164	154,768
Ohio Southern..	3d wk Apr.	14,823	11,219	.....	.....
Ohio Val. of Ky.	3d wk Apr.	5,278	3,335	83,283	58,861
Omaha & St. L..	March.....	35,471	52,298	101,703	157,095
Oregon Imp. Co.	February..	299,615	298,986	611,738	585,559
Pennsylvania ..	March.....	5,218,706	5,470,715	15,270,501	15,461,117
Peoria Dec. & Ev.	3d wk Apr.	16,062	15,373	264,683	210,600
Petersburg.....	March.....	49,294	48,080	138,284	136,849
Phila. & Erie....	February..	304,988	295,730	657,590	623,541
Phila. & Read'g.	March.....	1,551,400	1,508,747	4,731,407	4,389,109
Coal & Iron Co.	March.....	1,354,963	1,204,627	3,944,370	3,304,949
Total both Cos.	March.....	2,906,363	2,713,374	8,678,778	7,694,057
Pitts. Mar. & Ch.	March.....	3,789	3,202	10,555	8,518
Pitt. Shen. & L.E.	February..	18,681	18,822	40,356	37,843
Pittsb. & West'n	February..	97,101	101,425	204,150	216,919
Pitts. Clev. & T.	February..	29,372	37,693	58,743	70,328
Pitts. Pain. & F.	February..	20,823	17,760	36,412	35,702
Total system	3d wk Apr.	31,705	42,190	565,403	622,015
Pt. Royal & Aug.	March.....	41,753	31,896	135,065	110,816
Pt. Roy. & W. Car.	March.....	40,305	40,174	134,766	124,418
Pitt. Young. & A.	February..	48,517	93,015	103,344	199,257
Pres. & Ariz. Cen.	January...	8,424	10,477	8,424	10,477
Quincy O. & K.C.	March.....	20,369	19,750	62,519	55,485
Rich. & Danville.	March.....	507,400	476,500	1,538,950	1,483,600
Vlr. Midland..	March.....	184,600	175,600	529,600	494,400
Char. Col. & Au.	March.....	86,850	85,400	265,350	257,960
Col. & Greenv.	March.....	78,950	81,270	261,300	265,938
West. No. Car.	March.....	85,000	81,150	242,150	231,044
Georgia Pac..	March.....	140,500	141,400	477,050	487,975
Wash. O. & W...	March.....	9,800	8,600	28,050	25,298
Ashv. & Spart.	March.....	12,000	10,975	37,653	32,107
Total Sys'm.	3d wk Apr.	269,200	237,350	4,199,175	4,013,022
Rich. & Petersb.	March.....	28,414	28,316	80,357	83,358
Rio Gr'de South.	3d wk Apr.	3,631	.....	46,942	.....
Rio Gr. West...	3d wk Apr.	45,500	28,910	651,668	407,568
Rome W. & Ogd.	February..	287,389	286,968	598,374	570,005
Sag. Tuscola & H.	March.....	7,362	7,046	20,556	18,021
St. L. A. & T. H. B's	3d wk Apr.	27,080	23,518	415,155	351,774
St. L. Ark. & Tex.	3d wk Apr.	33,988	30,305	1,201,101	1,087,910
St. Paul & Dul'th	March.....	108,143	112,718	293,983	277,315
S. Ant. & Ar. Pass.	November.	170,220	175,663	1,564,681	1,266,690
S. Fran. & N. Pac.	2d wk Apr.	12,278	12,870	170,639	145,790
Sav. Am. & Mon.	March.....	38,612	23,034	121,314	66,604
Seattle L. S. & E.	3d wk Apr.	6,460	7,465	105,305	96,055
Silverton	January...	7,025	nil.	7,025	nil.
Sioux City & No.	February..	31,846	.....	65,795	.....

ROADS.	Latest Earnings Reported. Week or Mo	1891.	1890.	Jan. 1 to Latest Date. 1891.	1890.
		$	$	$	$
South Carolina	March.....	151,380	142,736	506,043	434,201
So. Pacific Co.—					
Gal. Har. & S. A.	March.....	351,124	352,182	992,202	971,980
Louis'a West..	March.....	69,529	87,387	226,791	261,789
Morgan's L. & T.	March.....	429,379	415,917	1,533,965	1,245,700
N. Y. T. & Mex.	March.....	8,475	10,173	33,715	35,388
Tex. & N. Ori.	March.....	122,078	147,605	360,067	435,750
Atlantic sys. c.	March.....	988,317	1,013,564	3,171,843	2,980,608
Pacific system	February..	2,311,091	2,077,984	4,982,064	4,146,322
Total of all..	February..	3,312,369	2,070,951	7,165,560	6,113,365
So. Pac. RR.—					
No. Div. (Cal.)	February..	116,110	129,102	243,229	245,542
So. Div. (Cal.)	February..	440,284	449,580	955,213	885,571
Arizona Div..	February..	153,127	150,241	339,137	297,038
New Mex. Div.	February..	84,531	74,259	177,195	147,720
Spar. Un. & Col.	February..	12,120	11,850	26,176	23,787
Staten I. Rap. T.	March	57,772	52,532	170,039	152,597
Stony Cl. & CMt..	February..	1,058	969	2,165	2,120
Summit Branch.	March.....	94,221	68,150	209,980	184,645
Lykens Valley	March.....	70,823	67,036	209,395	165,930
Tot'l both Co's	March.....	165,044	135,186	509,374	350,573
Tenn. Midland..	March.....	15,713	15,009	45,770	47,505
Texas & Pacific	3 l wk Apr.	117,434	131,478	1,996,456	2,078,664
Tex. S. Val. & N. W.	March.....	3,638	2,681	9,982	9,091
Tol. A. A. & N. M.	March.....	90,027	101,348	213,237	276,635
Tol. Col. & Cin..	3d wk Apr.	6,649	6,768	97,365	88,990
Tol. & Ohio Cent.	3d wk Apr.	35,224	28,421	404,488	361,762
Tol. & O. Cen. Ex.	December.	10,621	8,397	109,312	95,905
Tol. P. & West..	3 l wk Apr.	18,548	20,726	267,225	278,653
Tol. St. L. & K. C.	3d wk Apr.	32,661	32,380	469,227	458,456
Tol. & So. Haven.	March.....	2,267	1,934	5,762	5,384
Ulster & Del....	February..	19,623	17,391	39,288	31,309
Union Pacific—					
Or. S. L. & U. N.	February..	514,611	401,009	1,177,304	734,053
Or. Ry. & N. Co.	February..	317,300	222,663	821,157	348,912
St. Jo. & G'd Isl.	February..	52,808	105,186	102,650	228,359
Un. Pac. D. & G.	February..	371,057	369,277	760,117	782,513
All oth. lines..	February..	1,366,413	1,505,487	2,846,783	2,937,292
Tot. U. P. Sys.	February..	2,682,218	2,603,622	5,708,010	5,031,158
Cent. Br. & L. L.	February..	48,186	95,606	92,905	204,522
Tot. cont'led	February..	2,730,401	2,699,228	5,800,911	5,235,681
Montana Un..	February..	91,409	55,515	176,016	115,901
Leav. Top. & S.	February..	2,755	2,187	4,863	4,784
Man. Al. & Bur.	February..	3,074	2,883	6,100	5,572
Joint own'd, ½	February..	48,619	30,292	93,490	63,129
Grand total.	February..	2,779,023	2,729,521	5,894,400	5,298,800
U. S. K'Yds. & T. Co	February..	235,890	199,033	498,924	438,017
Vermont Valley	March.....	13,714	15,966	38,239	40,137
Wabash.....	3d wk Apr.	227,014	216,698	3,635,485	3,875,213
Wab. Chest. & W.	February..	4,820	4,386	9,493	8,841
Wash. Southern.	March.....	22,258	21,775	66,790	66,291
West Jersey.....	March.....	99,155	98,886	276,963	266,187
W. V. Cen. & Pitts.	March.....	88,193	67,610	262,393	197,404
West V. & Pitts.	February..	7,067	5,543	15,050	11,886
Western of Ala.	March.....	42,701	39,379	155,261	150,219
West. N. Y. & Pa.	3d wk Apr.	58,300	73,800	988,850	1,004,522
Wheeling & L. E.	3d wk Apr.	26,360	22,924	351,013	322,450
Wil. Col. & Aug.	February..	98,883	99,386	296,005	297,193
Wisconsin Cent.	3d wk Apr.	90,199	94,542	1,365,290	1,342,312
Wrightsv. & Ten.	March.....	7,893	8,511	25,728	23,434
Zanesv. & Ohio	January...	11,261	9,741	11,261	9,741

a Whole system, including Iowa lines. *b* Includes in both years Scioto Valley Div., and Maryland & Washington Div. (Shenandoah Valley.) *c* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *g* Main Line. *d* Includes Rome Wat. & Ogd. since March 15, in 1891.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

On 84 roads, as given below, the aggregate for the third week of April shows a gain of 2·97 per cent.

3d week of April.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (13 roads)	1,703,148	1,746,530	66,698	110,080
Ar. Top. & S. F. system...	617,206	589,721	27,485	.....
Roads J'tly owned ½..	33,320	34,540	.....	1,220
St. Louis & S. Fran.....	115,864	111,310	4,554	.....
Roads J'tly owned ½.	32,766	33,849	.....	1,083
Balt. & Ohio Southw.....	41,736	40,620	1,116	.....
Buffalo Roch. & Pitts....	54,952	39,491	15,461	.....
Canadian Pacific.....	363,000	297,000	66,000	.....
Cape Fear & Yadkin Val.	11,007	10,173	834	.....
Chesapeake & Ohio.....	148,311	137,323	10,988	.....
Chicago & East. Illinois..	80,094	73,513	6,581	.....
*Chicago & Grand Trunk.	70,169	81,041	.....	10,872
Chicago St. P. & K. City.	82,147	73,095	9,052	.....
Chicago & West Mich.....	32,387	31,181	906	.....
Cincinnati Jack. & Mack.	12,255	11,997	258	.....
Cin. N. O. & T. Pac. (5 roads)	145,582	156,577	.....	10,995
Cleve. Akron & Col.....	19,456	16,051	3,405	.....
Cleve. Cin. Chic. & St. L.	231,205	243,180	.....	11,975
Peoria & Eastern.....	25,040	26,462	.....	1,422
Colorado Midland.....	36,255	34,858	1,397	.....
Detroit Lansing & North.	23,883	22,560	1,323	.....
*Detroit Gr. Hav. & Mil..	20,459	22,401	.....	1,942
Duluth S. S. & Atlantic...	28,672	33,993	.....	5,321
Evansville & Indianap...	6,286	6,149	137	.....
Evans. & Terre Haute...	20,527	19,274	1,253	.....
Flint & Pere Marquette.	60,558	66,064	.....	5,506
Florida Central & Penin.	27,000	23,869	3,131	.....
Grand Rapids & Indiana.	46,488	52,294	.....	5,806
Cincinnati R. & Ft. W..	8,318	9,313	.....	995
Other lines.....	4,684	4,339	345	.....
Iowa Central.....	31,850	29,497	2,353	.....
Kanawha & Michigan....	6,856	5,468	1,388	.....
Jacksonville Southeast..	19,166	12,006	7,160	.....
Kansas City Cl. & Spr....	4,816	7,155	.....	2,339
Kan. City Ft. S. & Mem..	82,265	78,071	4,194	.....
Keokuk & Western.....	6,590	5,609	981	.....
Lake Erie & Western.....	54,154	54,497	.....	343
Little Rock & Memphis..	9,656	7,707	1,949	.....
Louisv. Evans. & St. L.	29,554	22,716	6,838	.....
Louisville & Nashville...	338,545	330,917	7,628	.....
Louis. N. Alb. & Chic....	47,300	46,194	1,106	.....
Mexican Central.....	148,758	105,790	42,968	.....
Mexican National.....	76,930	77,215	.....	285
Missouri Kansas & Texas	152,740	139,741	12,999	.....
Kansas City & Pacific..	5,238	5,125	113	.....
New York Ont. & West..	52,903	40,396	12,507	.....
Norfolk & Western.....	170,975	154,375	16,600	.....
Ohio & Mississippi.....	82,196	81,081	1,115	.....
Ohio Southern	14,823	11,919	2,904	.....
Ohio Val. of Kentucky...	5,278	3,835	1,443	.....
Peoria Decatur & Evansv.	10,092	15,378	.....	681
Rich. & Danv. (8 roads)..	269,200	237,350	31,850	.....
Rio Grande Western.....	45,500	28,910	16,590	.....
St. L. Alt. & T. H. Brches	27,080	23,518	3,562	.....
St. Louis Ark. & Texas...	65,888	59,305	6,583	.....
Seattle L. S. & Eastern ..	6,460	7,465	.....	1,005
Texas & Pacific	117,134	131,478	.....	14,044
Toledo Peoria & Western	18,548	20,726	.....	2,178
Toledo St. L. & Kan. City.	32,661	32,380	281	.....
Wabash.....	227,014	216,698	.....	19,684
‡ Western N. Y. & Penn.	58,300	73,800	.....	15,500
Total (84 roads).....	6,327,445	6,144,615	403,123	222,593
Net increase (2·97 p. c.).	.....	.....	182,830	.....

* For week ending April 18. ‡ Decrease in freight earnings due mainly to coal shipments being reduced.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 18. The next will appear in the issue of May 23.

	Gross Earnings.		Net Earnings.	
Roads.	1891.	1890.	1891.	1890.
	$	$	$	$
Alabama Gt. South'n. Feb.	148,199	150,073	52,213	45,282
Jan. 1 to Feb. 28...	307,861	327,426	109,516	112,456
July 1 to Feb. 28...	1,343,288	1,351,252	429,346	497,031
Buff. Roch. & Pitts.. Mch.	218,393	151,072	57,933	52,599
Jan. 1 to Mch. 31...	590,173	413,349	133,865	134,817
July 1 to Mch. 31...	1,816,603	1,417,267	462,180	463,631
Canadian Pacific.... Mch.	1,510,039	1,233,960	497,010	392,770
Jan. 1 to Mch. 31...	4,213,751	3,214,339	1,163,586	787,131
Chesapeake & Ohio.. Mch.	665,640	571,524	161,825	101,661
Jan. 1 to Mch. 31...	1,943,398	1,737,507	594,582	326,307
July 1 to Mch. 31...	6,055,015	5,321,500	1,731,032	1,418,378
Chic. Burl. & Quincy. Mch.	2,489,270	3,169,747	901,542	1,270,602
Jan. 1 to Mch. 31...	7,057,013	8,467,586	2,123,819	3,015,556
Chic. Mil. & St. Paul. Mch.	2,131,893	2,077,751	753,093	745,406
Jan. 1 to Mch. 31...	5,957,082	5,695,311	1,684,610	1,641,291
July 1 to Mch. 31...	21,153,503	20,456,612	7,314,500	7,561,044
Clev. Cin. Ch. & St L. Mch.	1,060,317	1,027,316	323,494	353,322
Jan. 1 to Mch. 31...	3,124,467	2,984,514	950,839	934,090
July 1 to Mch. 31...	10,033,794	9,672,607	3,241,945	3,374,670
Det. Bay City & Al.. Mch.	37,274	48,565	15,825	25,304
Jan. 1 to Mch. 31...	126,547	137,386	58,028	71,650
East Tenn. Va. & Ga. Feb.	524,467	521,053	192,629	176,501
Jan. 1 to Feb. 28...	1,145,531	1,127,127	428,799	414,961
July 1 to Feb. 28...	4,745,362	4,355,197	1,553,565	1,513,853
Knoxv. & Ohio.... Feb.	54,551	46,619	26,613	17,348
Jan. 1 to Feb. 28...	126,375	100,138	65,863	37,724
July 1 to Feb. 28...	507,342	402,613	184,339	144,993
Total system..... Feb.	579,018	571,572	219,233	193,849
Jan. 1 to Feb. 28...	1,271,909	1,227,265	494,662	482,685
July 1 to Feb. 28...	5,252,701	4,757,819	1,737,931	1,958,946
Iowa Central..... Mch.	152,634	138,821	52,952	48,063
Jan. 1 to Mch. 31...	426,084	398,242	145,920	134,709
July 1 to Mch. 31...	1,361,150	1,253,110	414,242	370,968
Kan. C. Ft. S. & Mem. Mch.	403,320	421,435	107,692	128,346
Jan. 1 to Mch. 31...	1,144,672	1,193,881	294,254	334,381
July 1 to Mch. 31...	3,616,313	3,780,524	1,018,310	1,233,937
Louisv. & Nashville. Mch.	1,552,039	1,518,177	559,654	541,668
Jan. 1 to Mch. 31...	4,672,335	4,586,350	1,740,749	1,744,571
July 1 to Mch. 31...	11,706,710	14,305,507	5,534,514	5,799,691
Mexican Central.... Feb.	533,129	560,567	193,384	203,929
Jan. 1 to Feb. 28...	1,121,899	1,156,612	427,496	425,038
Mexican National... Mch.	360,623	327,303	98,640	41,414
Jan. 1 to Mch. 31...	1,044,497	963,216	290,946	177,547
N. Y. L. E. & Western. Mch.	2,291,280	2,242,488	¶809,406	¶796,280
Jan. 1 to Mch. 31...	6,517,962	6,451,760	¶2,074,800	¶2,116,744
Oct. 1 to Mch. 31...	14,122,759	13,026,793	¶4,642,655	¶4,752,183
N. Y. Ont. & West'n.. Mch.	230,201	190,021	45,289	39,606
Jan. 1 to Mch. 31...	642,033	478,345	100,561	71,897
July 1 to Mch. 31...	2,068,798	1,644,051	469,590	317,225
Norfolk & Western.. Mch.	726,037	649,297	227,707	217,477
Jan. 1 to Mch. 31...	2,017,272	1,891,241	585,235	563,053
Northern Central... Mch.	537,305	558,373	144,647	159,206
Jan. 1 to Mch. 31...	1,503,447	1,612,174	403,419	467,688
Phila. & Reading.... Mch.	1,551,400	1,508,747	593,368	535,388
Jan. 1 to Mch. 31...	4,734,407	4,389,109	1,903,895	1,604,947
Dec. 1 to Mch. 31...	6,420,518	6,044,051	2,603,434	2,270,447
Coal & Iron Co.... Mch.	1,354,963	1,204,627	def. 144,332	def. 85,624
Jan. 1 to Mch. 31...	3,914,370	3,304,919	def. 240,524	def. 190,770
Dec. 1 to Mch. 31...	5,550,747	4,679,545	def. 230,636	def. 219,256
Total both Co.'s.... Mch.	2,906,363	2,713,371	449,034	449,764
Jan. 1 to Mch. 31...	8,078,778	7,694,057	1,663,311	1,414,176
Dec. 1 to Mch. 31...	11,971,265	10,723,596	2,372,823	2,051,191
Rio Grande West'n.. Mch	174,718	120,330	49,880	33,105
Jan. 1 to Mch. 31 .	526,080	336,603	164,832	79,167
July 1 to Mch. 31 ..	1,725,730	1,172,397	675,512	416,441
Southern Pacific Co.—				
Gal. Har. & S. Ant. Mch.	351,124	352,182	77,965	91,244
Jan. 1 to Mch. 31...	992,202	971,980	140,816	181,442
Louisiana West'n. Mch.	69,529	87,387	20,304	44,013
Jan. 1 to Mch. 31...	226,791	261,789	65,862	135,609
Morgan's La. & Tex. Mch.	429,379	415,917	73,635	81,596
Jan. 1 to Mch. 31...	1,533,965	1,245,700	473,637	328,050
N. Y. Tex. & Mex.. Mch.	8,475	10,473	def. 7,764	def. 8,297
Jan. 1 to Mch. 31...	33,715	35,388	def. 12,978	def. 19,345
Tex. & New Ori'ns. Mch.	122,078	147,605	150,642	50,842
Jan. 1 to Mch. 31...	360,067	465,750	125,094	191,636
Total Atlantic sys. Mch.	988,317	1,013,564	213,531	262,398
Jan. 1 to Mch. 31...	3,171,843	2,980,608	779,127	817,393
West. N. Y. & Penn. Mch.	275,016	284,778	81,580	112,653
Jan. 1 to Mch. 31...	808,766	792,923	231,459	254,233
July 1 to Mch. 31...	2,695,721	2,732,138	849,151	703,187

¶ After deducting proportion due roads operated on a percentage basis, net in March, 1891, was $614,741, against $603,575 in 1890; for 3 months to March 31, $1,511,784, against $1,533,594, and Oct. 1 to March 31, $3,379,500, against $3,473,646 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter't, rentals, &c.— 1891.	1890.	—Bal. of Net. Earns.— 1891.	1890.
	$	$	$	$
Cent. of New Jersey. Mch.	372,381	348,606	18,813 def.	29,803
Jan. 1 to Mch. 31...	1,119,591	1,018,374	85,359 def.	89,030
Chic. Burl. & Quincy. Mch.	792,000	773,515	109,542	497,177
Jan. 1 to Mch. 31...	2,376,000	2,320,546	df. 252,189	695,010
Clev. Cin. Ch. & St. L. Mch.	253,728	270,316	69,766	83,006
July 1 to Mch. 31...	2,231,106	2,299,291	1,013,839	1,075,379
Kan. C. Ft. S. & Mem. Mch.	88,610	87,622	19,082	40,723
July 1 to Mch. 31...	802,240	779,275	216,070	454,661

ANNUAL REPORTS.

Union Pacific Railway.

(For the year ending December 31, 1890.)

The annual report has been published this year in the same statistical form in which it was issued under Mr. Adams's administration. Mr. Adams and his associates spared no trouble to give the stockholders at all times full information about their property. It is impossible in this column of the CHRONICLE to give more than the briefest outline of a report which occupies 129 large pamphlet pages.

The report says that "at the close of the year the net floating debt amounted to $6,874,941, an increase during the year of $2,385,378. The gross floating debt on the same date amounted to $21,418,094. Of this amount $10,162,234 was represented by bills payable, in which item of debt there was a decrease during the year of $2,591,600. Your directors are now considering a plan providing for the funding of the floating debt, which will be completed at an early date. * * During the past year $7,513,000 Union Pacific sinking fund eight per cent bonds and $301,000 Kansas Pacific consolidated bonds have been paid from the proceeds of land sales. At the close of the year there were outstanding and unpaid $6,590,000 sinking fund 8 per cent bonds. The proceeds of sales of land subject to the sinking fund 8 per cent mortgage, together with interest to be received on contracts for the sale of land, will be sufficient to pay the entire amount of these bonds outstanding, and will eventually leave a surplus in the treasury of the company of over $3,250,000. The estimated value of the lands subject to the Kansas Pacific and Denver Pacific mortgages, the contracts and cash on hand, and the interest to accrue thereon, aggregate $16,986,419. During the year there was a net decrease in the funded debt of the Union Pacific Railway Co. of $8,121,700.

STATEMENT OF FLOATING DEBT DECEMBER 31, 1890, AND 1889.

	Dec. 31, 1890.	Dec. 31, 1889.
Liabilities.	$	$
Bills payable	10,162,234	12,753,834
Accounts payable	3,315,124	2,781,830
Pay rolls and vouchers	6,660,700	3,192,555
Dividends unpaid	18,709	23,117
Coupons unpaid (1)	1,241,325	1,378,276
Called bonds	20 000	32,000
Total	21,418,094	20,161,613
Assets.	$	$
Cash	453,801	1,383,015
Company stocks and bonds	355,447	590,336
Bills and accounts receivable (2)	13.753.903	13,698,697
Total	14,543,152	15,672,050
Net floating debt	6,874,941	4,489,563

(1) Includes full amount of coupons due on the following day.
(2) Includes notes receivable held by the company, open accounts at Omaha against railroad companies and individuals, and advances to branch lines on current account.

"On January 1, 1890, the Union Pacific system was enlarged by the addition of the St. Joseph & Grand Island Railroad, the Kansas City & Omaha Railroad and the Oregon Railway and Navigation Co.'s rail lines; on April 1, 1890, by the addition of the Denver Texas & Gulf, the Denver Texas & Fort Worth, the Road Canyon, the Chicosa Canyon and the Canyon de Agua Railways (the companys owning the last-mentioned railways having been consolidated on that day with the Colorado Central and other companies under the name of the Union Pacific Denver & Gulf Railway Co.); and on the same date by the Fort Worth & Denver City Railway Co. (in which the Union Pacific Denver & Gulf Railway Co. has a large proprietary interest) and the Pan-Handle Railway Co. (all the stock of which is owned by the Fort Worth & Denver City Railway Co.). For this reason, and for the purposes of comparison, the earnings and expenses of these lines for 1889 and 1890 have been included in the statement of earnings and expenses, which therefore covers the earnings and expenses of the following companies.

	Miles		Miles.
Union Pacific	1,821·86	Ore. R. & N. Co.'s rail lines	1,028·60
Carbon Cut-Off	19·17	St. Joseph & Grand Isl'd.	252·52
Denver & Boulder Valley	26·97	Kansas City & Omaha	193·69
Denv. Leadville & Gun's'n	324·03	Salina & Southwestern	35·45
Echo & Park City	30·10	Solomon	57·04
Junc. City & Ft. Kearney	87·80	Un'n Pac. Denver & Gulf	944 72
Kansas Central	165·65	Ft. Worth & Denver City	469·03
Laramie N. P'k. & Pacific	13·19	U. P. Lincoln & Colorado	225·44
Omaha & Republican Val.	482·05		
Oregon S. L. & Utah Nor.	1,421·51	Total	7,598·82

"The deficit for the year 1890, viz., $275,036, as compared with the surplus in 1889 of $975,763, is due to the large increase in the operating expenses of the system, the gross earnings for 1890 showing an increase over the previous year of $3,597,138. The increase in operating expenses is in part accounted for by the fact that a larger amount of freight was moved at lower rates in 1890 than in 1889. If the percentage of operating expenses to earnings had been the same in 1890 as in 1889, the system would have shown a surplus for the year of $2,479,976, after payment of all charges, instead of a deficit of $275,036." * * * *

During the past year the system has realized from the sale of $7,869,000 Oregon Short Line & Utah Northern collateral trust 5 per cent bonds, $6,879,000 Oregon Short Line & Utah Northern consolidated mortgage 5 per cent bonds (together with stock sold), $3,550,000 Oregon Railway & Navigation Co. collateral trust 5 per cent bonds, $194,000 Oregon Railway & Navigation Co. consolidated mortgage 5 per cent bonds and $135,000 Omaha Bridge renewal mortgage 5 per cent bonds, the sum of about $17,750,000. The money thus realized has been used as follows: Construction of new lines, including the line from Milford to Pioche, $3,823,000; betterments, improvements and equipment on the Union Pacific system, $8,286,000; Portland & Puget Sound Railway, $1,362,000; construction of depots, purchase of Pullman cars and construction of water works, $754,000; purchase of Oregon Railway & Navigation Co. stock, $2,482,000; increase in material on hand, $1,510,000; purchase of equipment trust bonds, $316,000.

In the land department there were land contracts outstanding on Dec. 31, 1890, of $5,334,503 on the Union Pacific grant, and $4,419,565 on the Kansas Pacific grant. An estimate of the unsold lands and their value is given as follows:

ESTIMATE OF UNSOLD LANDS ON DEC. 31, 1890.

Land Grant.	Grazing Lands.	Agricultural Lands.	Total.	Estimated Value.
Union Pacific RR.	(Acres.)	(Acres.)	(Acres.)	$
In Nebraska	33,000	14,000	47,000	169,000
In Wyom. Utah and Col.	2,200,000	.....	*3,000,000	2,200,000
Totals	2,233,000	14,000	3,047,000	2,369,000
Kansas Pacific RR.				
In Kansas, E. of 394th mile	.....	363,000	363,000	2,178,000
In Kansas W. of 394th mile	.....	343,000	343,000	1,543,500
In Colorado, Denver Ex. M	1,534,000	568,000	2,102,000	5,340,000
In Colorado, Denv'r Pac. M	283,000	70,000	353,000	1,022,500
Totals	1,817,000	1,344,000	3,161,000	10,084,000
Grand totals	4,050.000	1,358,000	6,208,000	12,453,000

* Including 800,000 acres classed as "arid" lands.

The operations, fiscal results, charges, &c., have been as below given. These statistics include the entire system, the several roads being enumerated in the table given above. In 1889 the figures are compiled on the same basis to afford proper comparison.

The total gross earnings in 1890 were $44,538,202, and the net $12,339,066, against $40,941,063 gross and $13,723,559 net in 1889. These totals, however, include the Central Br. Un. Pac. and one-half the earnings of the roads owned jointly. In the statements given below the Central Br. and the jointly-owned roads *are not included* in the operations and fiscal results, but the *net results* are given in the income account.

OPERATIONS AND FISCAL RESULTS.

	1889.	1890
Average miles operated	7,380	7,562
Operations—		
Passengers carried (No.)	4,388,106	3,997,094
Passengers carried one mile	355,822,732	399,664,486
Rate per passenger per mile	2·414 cts.	2·336 cts.
* Tons carried (No.)	6,938,233	7,677,526
* Tons carried one mile	1,950,241,673	2,115,988,741
* Rate per ton per mile	1·405 cts.	1·381 cts.

* Not including company's freight.

Earnings—	$	$
Passengers, commercial	8,482,925	9,189,583
do Government	107,400	146,993
Freight, commerelal	27,265,591	29,057,870
do Government	143,592	165,111
do company	642,533	1,107,919
Mail	1,080,884	1,529,203
Express	756,970	692,770
Telegraph	84,111	106,309
Car service	519,353	572,197
Rent of building	52,914	60,243
Miscellaneous	533,327	421,050
Total	39,669,600	43,049,248
Expenses—	$	$
Transportation	7,876,075	9,791,898
Motive power	8,688,619	10,210,675
Maintenance of cars	2,357,296	2,874,538
Maintenance of way	4,552,778	5,049,191
Renewal of rails	243,541	551,656
General expenses	798,441	866,004
Taxes	1,496,801	1,467,202
Total	26,013,551	30,811,164
Net earnings	13,656,049	12,238,084
Per cent of oper. expenses to earnings	65·58	71·57

INCOME ACCOUNT.

	1889.	1890.
Receipts—	$	$
Net earnings	13,656,049	12,238,084
Central Branch Un. Pac. net earnings	163,554	115,989
Investments outside of system	482,180	606,539
Interest on K. P. consol. bonds repaid	.....	381,300
Miscellaneous land sales	26,084	27,447
One-half rental Mon. Un. R'y	51,377	46,904
Miscellaneous	68,394	19,595
Total receipts	14,447,638	13,435,858

Disbursements—	1889.	1890.
Interest on bonds	9,333,949	9,604,406
Sinking funds	907,982	1,064,489
Dividends on O. R. & Nav. stock	1,005,114	651,820
Discount and interest	292,950	731,184
Discount on bonds sold, &c	160,321	65,714
Loss on roads operated jointly	96,042	15,007
Miscellaneous	82,506	377,417
Profit and loss	339,003	147,045
Total disbursements	12,316,867	12,657,172
Surplus	2,130,771	778,086
United States requirements	1,155,007	1,033,723
Balance	Sur. 975,764	Def. 275,037

GENERAL BALANCE AT CLOSE OF EACH YEAR.

	1888.	1889.	1890.
Assets—	$	$	$
Road, equipment, &c	164,997,724	155,150,095	157,870,122
Stocks and bonds owned, cost	40,622,739	48,522,042	46,081,425
Miscellaneous investments	761,311	1,390,778	1,591,407
Advances	2,981,431	1,629,695	3,451,951
Materials, fuel, &c	1,114,003	1,066,316	2,576,046
Cash and cash resources, bal	5,063,730	.....	.....
Sinking fund balances	2,064,032	2,389,594	2,745,037
Bonds and stocks in K. P. trust	3,217,250	3,213,001	3,213,001
Bonds held by Union Trust Co.	1,196,610	5,291,000	.....
Land department assets	18,726,050	13,935,485	11,491,507
Total	240,747,880	232,588,906	229,010,586
Liabilities—			
Stock	60,868,500	60,868,500	60,868,500
Funded debt	80,459,655	82,090,585	73,068,885
United States subsidy bonds	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds	16,866,390	17,363,254	17,338,742
Interest accrued not due	731,887	741,102	539,388
Float. debt (see details below)	.....	4,489,564	6,874,042
General income (profit & loss)	*18,757,402	*3,044,909	*4,449,188
Income used for sinking fund	4,744,854	5,490,138	6,102,264
Land and trust income	24,779,629	24,961,252	25,239,165
Total liabilities	240,747,889	232,588,906	229,010,586

* After deducting deficit of U. S. requirements, as compared with accrued interest on U. S. bonds February 1, 1880, to date.

OREGON SHORT LINE & UTAH NORTHERN RAILWAY.

(For the year ending December 31, 1890.)

EARNINGS AND EXPENSES.

	1889.	1890.
Average miles operated	1,397	1,404
	$	$
Gross earnings	6,512,345	7,488,031
Operating expenses and taxes	3,883,680	5,153,984
Net earnings	2,628,665	2,334,047

INCOME ACCOUNT.

	1889.	1890.
Receipts—	$	$
Net earnings	2,628,665	2,334,047
Income from investments	345,511	821,273
Montana Union rental	53,423	51,280
Miscellaneous	50,518	11,612
Total	3,078,117	3,218,212
Disbursements—		
Interest on bonds	1,834,879	2,577,412
Sinking fund	15,423	201,110
Loss on leased lines	736,206	1,789,190
Miscellaneous	201,811	47,182
Total	2,788,319	4,614,894
Balance	sur. 289,798	def. 1,396,682

UNION PACIFIC DENVER & GULF RAILWAY.

(For the year ending Dec. 31, 1890.)

EARNINGS, EXPENSES AND CHARGES.

	1889.	1890.
Average miles operated	1,383	1,396
	$	$
Gross earnings	4,595,096	5,783,136
Operating expenses and taxes	3,608,566	4,177,876
Net earnings	986,530	1,605,260
Add miscellaneous income	.....	817
Total income	986,530	1,606,077
Deduct—		
Interest on bonds	1,112,673	1,247,568
Rental of track	.....	148,353
Discount and interest and miscellaneous	109,072	104,641
Total	1,221,745	1,500,562
Balance	def. 235,215	sur. 105,515

Tennessee Coal Iron & Railroad Company.

(For the year ending January 31, 1891.)

The report of the President, Hon. Thos. C. Platt, says: "It will be observed from the statement of product that there has been less coal mined and less coke made, in both Tennessee and Alabama, than during the years preceding; and at Cowan and Ensley there has been less iron made than during the fiscal year 1889-90. The Cowan furnace was blown out for repairs in the month of February, 1890, and was not blown in again until the latter part of August following. Two of the Ensley furnaces have been re-lined, each of them being out of blast for that purpose about four months. The two Alice furnaces were banked for two months on account of a strike by the miners employed by the company in Alabama. These causes account for the falling off in the production for the past year. They also account for the decrease in the production of coal and the amount of coke made in both Tennessee and Alabama. All of the furnaces are now in blast, and all but two of them having been put in order during the last two years, a better result is expected for the next twelve months than has ever before been realized." * * *

"The amount of capital expended during the past year has been large, but it has been unavoidable. The condition of the several plants upon which it has been made has rendered the expenditure necessary in order to put them in a condition to do good and economical work. It is confidently expected that for some years to come this expenditure will not again have to be incurred, and that this company will begin this year to realize the advantages expected from the outlay that has been made." * * *

"The price of iron had steadily declined from the beginning of the past year, and is to-day about $2·00 per ton below the market price of February last. The number of new furnaces that have been put into blast in Alabama, Tennessee and western Virginia during the past year has largely increased the output of foundry and mill iron, and it is believed they will in future so fully supply the demand for those grades of iron as to prevent any considerable advance in its price. It will therefore be to some extent a contest for the survival of the fittest." * * "We have no hesitation in expressing the opinion that the several plants owned by the Tennessee Coal Iron & Railroad Company can successfully compete with any coal and iron plants located within the Southern States."

The remarks of President Platt in regard to the offer of a syndicate to purchase the Tennessee property were given at length in the CHRONICLE of April 25, on page 643, and the meeting of stockholders will be held on May 7 to act on the question.

Comparative statistics for four years, made up in the usual form for the CHRONICLE, are presented below:

OPERATIONS.

Divisions.	1887-88. *Tons.*	1888-89. *Tons.*	1889-90. *Tons.*	1890-91. *Tons.*
Tracy City, coals	426,274	413,631	387,851	351,893
" " coke	155,253	154,414	133,026	113,118
Cowan, pig iron	24,540	18,112	24,543	13,331
S. Pittsburg, pig iron	43,564	56,779	61,762	67,210
" coals	15,266	73,699	136,920	169,319
" coke	4,014	26,346	45,251	50,346
Birmingham, pig iron	41,050	47,770	33,077	47,071
" coke	64,071	79,786	63,016	77,383
Pratt Mines, coals	718,824	888,247	1,094,249	1,061,958
" " coke	106,649	196,059	268,013	257,167
Ensley, pig iron	.....	78,089	144,426	132,766
Inman Mines, iron ore	107,750	126,271	124,574	109,508
Totals	1,707,261	2,139,203	2,518,113	2,451,070

RECAPITULATION.

	1887-88. *Tons.*	1888-89. *Tons.*	1889-90. *Tons.*	1890-91. *Tons.*
Coals	1,160,364	1,373,577	1,610,020	1,583,170
Coke	329,987	456,605	509,906	498,014
Pig iron	109,160	200,750	264,648	260,378
Iron ore	107,750	126,271	124,574	109,508

INCOME ACCOUNT.

Net profit from—	1887-88. $	1888-89. $	1889-90. $	1890-91. $
Tracy City Division	94,769	127,878	103,707	97,586
Cowan Division	60,911	7,174	Loss 11,108	Loss 5,380
South Pittsburg Div.	84,612	27,641	68,101	1,484
Birmingham Div.	200,931	76,382	3,028	66,044
Pratt Mines Div.	185,722	213,289	320,130	311,004
Ensley Div.	.....	213,728	207,442	193,152
Total	626,975	666,092	781,300	663,890
Deduct—				
Interest on bonds	263,748	322,291	351,484	355,956
Miscell. interest	14,531	14,406	14,666	15,082
Dividends	98,300	40,000	80,000	80,000
Miscellaneous	.....	.....	7,577	2,951
Total	376,579	376,697	453,727	453,989
Balance, surplus	250,396	289,395	327,573	209,901

GENERAL BALANCE SHEET JAN. 31.

	1889.	1890.	1891.
Assets—	$	$	$
Land account	10,592,442	9,807,059	9,682,846
Permanent investments	5,361,589	5,310,624	5,317,692
Stocks and bonds	106,712	2,500	5,500
Real estate	11,953	1,000	835
Stocks of coal, ore, iron, etc	471,474	463,788	484,966
Sundry debtors on open accounts	578,568	642,164	633,065
Cash and bills receivable	63,047	109,257	100,163
Suspense accounts	35,114	71,489	117,158
Total assets	17,220,899	16,407,881	16,342,825
Liabilities—			
Stock, common	9,000,000	9,000,000	9,000,000
Stock, preferred	1,000,000	1,000,000	1,000,000
Bonds, less sinking funds	5,141,361	5,202,360	5,187,845
Bills payable	394,533	346,712	365,037
Interest accrued, not due, etc	.....	67,177	66,469
Due on open account	321,325	346,903	436,218
Due to employees	112,380	117,156	77,354
Profit and loss	1,251,300	327,573	209,902
Total liabilities	17,220,899	16,407,881	16,342,825

Pittsburg & Lake Erie Railroad.

(For the year ending December 31, 1890.)

The report of Mr. John Newell, President, says: "Upon the request of your board, and that of the board of directors of the L. S. & M. S. Ry. Co., the shareholders of the P. McK. & Y. and of the McK. & B. V. companies voted on November 5th last to merge and consolidate the two companies. To effect this purpose the P. McK. & Y. Co. sold, at the request of the lessee companies, 14,000 shares of their stock, at the rate of $57·75 per share, and bought at par and accrued interest the like amount of McK. & B. V. stock owned by your company, and canceled the same. The premium obtained for this stock, less $35,000 accrued interest, amounting to $73,590, is reserved to be expended in improvements of the Belle Vernon line, which will hereafter be known as the Monongahela Division of the P. McK. & Y. Road." * * *

"To provide means for the outlays on construction and equipment accounts for the year, 18,500 shares of P. & L. E.

stock have been sold to the shareholders at par, and the proceeds, together with the balance brought over from last year, have been expended for second track and sidings, right of way and new equipment, to a total amount of $850,968, leaving balance applicable to construction for year 1891, $134,325.

The line and equipment were inadequate to move the tonnage offered during the year, and to provide greater facilities the board authorized the construction of a second track from Aliquippa to the Ohio River bridge, and from Wampum to New Castle Junction." * * *

"Continuing the practice heretofore adopted, the surplus earnings of the company in excess of the fixed charges and dividends have been applied to improvements, and $516,648 has been expended for these purposes as follows: Renewal of road bed and track, $448,873; right of way, $53,783; construction cars and excavators, $13,991.

Earnings and charges for two years were as follows:

EARNINGS AND EXPENSES.

	1889.	1890.
	$	$
Earnings from—		
Passengers	383,095	514,445
Freight	2,765,180	3,403,180
Mail, express, etc	103,619	92,962
Total earnings	3,251,894	4,010,587
Operating expenses and taxes	2,404,404	3,062,698
Net earnings	847,490	947,889
Per cent of expenses to earnings	73·93	76·37

INCOME ACCOUNT.

	1889.	1890.
	$	$
Net earnings	847,490	947,889
Deduct—		
Interest on bonds	662,091	197,998
Rental P. McK. & Y. RR.		429,228
½ profit P. McK. & Y. RR., paid L. S. & M. So.		106,135
Dividends	184,500	(6%) 212,250
Total	847,490	945,611
Balance	.....	2,278

Terminal R'R. Association of St. Louis.

(For the year ending December 31, 1890.)

This company operates under lease the St. Louis Bridge & Tunnel Railroad. The report gives the following statement of the number of cars of freight transferred, revenue per car and per 100 pounds, as compared with previous year:

	1889.	1890.
Freight revenue	$1,011,642	$1,166,464
Revenue per car	4·51	4·50
do do 100 lbs	01·51c.	01·63c.
Loaded cars transferred	224,204	259,187
Number of tons	3,341,815	3,818,229
Average load per car	14·90 tons	14·73 tons
Empty cars transferred	153,353	178,197

The following shows the direction of the loaded freight cars and of the tonnage carried in 1890.

Cars eastbound.		*Cars westbound.*	
Local	17,981	Local	57,898
Through	99,083	Through	84,225
	117,064		142,123

Tonnage eastbound.		*Tonnage westbound.*	
Local	158,726	Local	864,016
Through	1,360,946	Through	1,434,541
	1,519,672		2,298,557

President Taussig remarks: "The disproportion between the volume of through and local (St. Louis proper) business is apparent from a glance at the above figures. Of the entire 259,187 loaded cars which we have carried across the river, only 75,879 were carried to and from this city. Deducting from this the coal for city consumption there remain only 13,678 cars of merchandise and package freight, or only about ten per cent of the vast amount of St. Louis merchandise traffic which we have handled and for which we have collected the much abused and much misinterpreted "arbitrary," which averaged during last year, as per statement above, 1·6 cents per 100 pounds. The other ninety per cent was carried by teams across the river, and the arbitrary for it was paid by merchants partly to the St. Louis Transfer Company, an organization largely owned by the Wiggins Ferry Company, which is under contract in perpetuity to use that ferry exclusively for its business and whose teams, therefore, never cross the bridge, and partly to the hundreds of private teamsters who are engaged in that business." * *

"The proprietary lines which practically own the bridge and are responsible for its fixed charges give the largest amount of their merchandise business to a corporation which has bound itself never to use the bridge, and whose revenue, derived mainly through the owners of the bridge, goes to a competing ferry. This interdict against the bridge we should not tolerate any longer, and I shall submit to you shortly a plan under which we shall be able to secure our legitimate proportion of that business."

The earnings and expenses, and income account, for two years, was as follows:

EARNINGS AND EXPENSES.

	1889.	1890.
	$	$
Earnings—		
Passengers	341,054	353,279
Freight	1,011,643	1,166,464
Mail, express and miscellaneous	389,218	409,579
Total	1,741,915	1,929,322
Operating expenses and taxes	828,976	806,016
Net earnings	912,939	1,123,306
Operating expenses to earnings, per cent	47·59	41·77

INCOME ACCOUNT.

	1889.	1890.
	$	$
Net earnings	912,939	1,123,306
Other income	28,390	113,560
Total	941,329	1,236,866
Deduct—		
Interest on bonds	56,250	225,000
Interest on loans	.....	11,226
Rentals	800,709	680,202
Improvement account	30,872	47,110
Total	887,831	963,538
Surplus	53,498	273,328

GENERAL INVESTMENT NEWS.

Alabama Midland.—Interest on the first mortgage bonds of the Alabama Midland Railway Co., which was supposed to have been guaranteed by the Plant System, is not being paid to-day for want of funds. We understand that the Plant Investment Co. of this city, which controls a majority of the stock, is buying the coupons. The interest due to-day is 3 per cent on $2,800,000.—*Kiernan's*, May 1.

Brooklyn City (Horse) Railroad.—The stockholders have ratified the action of the board of directors in authorizing the issue of bonds to the amount of $6,000,000 to pay off the present indebtedness and provide for the change to electricity as a motive power.

Called Bonds.—The following bonds have been called for payment:

LEHIGH & WILKESBARRE COAL CO.—Sterling mortgage 6 per cent bonds dated 1874, due May 1, 1899, to be paid at the company's offices, Liberty, Washington and West streets, interest ceasing on May 1 ult., 110 bonds of £200 each, viz.:

Nos. 5,280, 5,318, 5,595, 5,604, 7,754, 7,781, 7,786, 7,789, 7,810, 7,825, 7,873, 7,888, 7,905, 8,062, 8,086, 8,126, 8,136, 8,152, 8,160, 8,204, 8,207, 8,215, 8,226, 8,227, 8,236, 8,239, 8,312, 8,322, 8,386 8,394, 8,433, 8,435, 8,439, 8,484, 8,511, 8,529.

The remaining seventy-four (74) bonds issued in London will be paid at the office of the fiscal agents of the company, Messrs. I. Thomson, T. Bonar & Co., London.

Charleston Cincinnati & Chicago.—It is reported that an agreement is likely to be reached among the bondholders permitting a new mortgage to be issued as a prior lien for $4,000,000. This would provide the means for completing the road and enhance the value of the bonds now outstanding.

Chicago & Eastern Illinois.—The following statement of earnings for the twelve months ending March 1, 1891, has been given to the New York Stock Exchange with their application to list bonds:

Gross earnings		$3,463,126
Operating expenses and taxes	$1,794,232	
Rentals	199,219	
Interest on bonded debt	766,175—	2,759,627
Net profit for the past 12 months		$703,468

Amount required to pay 6 per cent on preferred, $289,242, leaving surplus of $413,656, equal to over 6½ per cent on the common stock.

Chicago Rock Island & Pacific—Chicago Kansas & Nebraska.—The Chicago Kansas & Nebraska Railroad was sold in Topeka, Kan., by the United States Marshal to satisfy the mortgage of $26,000,000 against the company in favor of the United States Trust Company of New York. The road was bought by Edward W. Sheldon, of New York, acting for the Trust Company, for $25,232,000, the appraised value of the road. By this foreclosure and sale the stock is wiped out.

Cincinnati Hamilton & Dayton.—The Cincinnati *Commercial Gazette* reports that the stockholders of the Cincinnati Hamilton & Dayton, by a vote of thirty-five thousand four hundred and twelve shares, unanimously decided in favor of the proposition to ratify the lease of the Cincinnati Dayton & Ironton for ninety-nine years, renewable forever, the consideration being that the C. H. & D. shall guarantee the principal and interest of $3,500,000 fifty-year 5 per cent gold bonds, secured by mortgage on the Cincinnati Dayton & Ironton. "Under the conditions one-half the net income will go to the stockholders of the C. D. & I., and one-half to those of the C. H. & D., who are largely the holders of both stocks. The money is to be applied to the widening of the narrow-gauge portion of the C. D. & I., and bettering and equipping the whole. The entire system will be managed by the present C. H. & D. officers. It is believed to be a good investment for the C. H. & D. people, and it certainly is such for the gentleman who bought up the old Dayton Fort Wayne & Chicago, now Cincinnati Dayton & Ironton, securities. The date of the annual meeting was changed from June until March.

"A proposition was mooted and will be acted upon by the directory and placed before the stockholders, at a meeting to be called for the purpose, to limit the issue of what is known as the "Eagle" preferred stock to $1,000,000. This is the stock authorized for the purpose of retiring disputed stock issued under the Ives regime."

Covington & Macon.—Judge Miller, in the Superior Court, Macon, Ga., has granted a decree allowing a foreclosure of the mortgage, amounting to $1,475,000 in bonds, principal and interest, and ordered a public sale of the road, to take place on May 21. The minimum bid must be $1,000,000. The Richmond & Danville and Central of Georgia are practically the bondholders of the Covington & Macon.

Little Rock Oil Co.—A dispatch from Little Rock, Ark., states that all the cotton-oil mills in that State, excepting the Southern Co. at Little Rock, have been consolidated into one organization, to be known as the Little Rock Oil Co. The capital is $2,000,000, and J. A. Urquhart is President. Officials of the American Cotton Oil Co. say that this consolidation is made for the purpose of concentrating economy in management. Jules Aldige has resigned the Presidency of the Louisiana Company, which is part of the American Cotton Oil Co.

Mexican Central.—The recent meeting of Mexican Central directors resulted in the election of Treasurer S. W. Reynolds as President, in place of Hon. Levi C. Wade, deceased. Mr. Reynolds is thoroughly familiar with the company's affairs from long service, and it was a well-deserved promotion to advance him to the presidency of the company. Official copies of the annual report have not yet come to hand, but will be received in time for the next CHRONICLE.

Minneapolis & St. Louis.—Coupon No. 27 of the Merriam Junction bonds, due January 1, 1891, and coupon No. 18 of the Pacific Extension bonds, due April 1, 1890, are being paid at the Bank of North America, with interest to May 1, and at the Farmers' Loan & Trust Co. will be paid coupon No. 26 on Merriam Junction to State line issue, due June 1, 1890.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

ALLIANCE, STARK CO., OHIO.—$30,000 sewer and $20,000 street improvement bonds are authorized.
ADAMS & SONS CO. OF BROOKLYN, N. Y.—$100,000 preferred stock is offered by the Franklin Trust Co. of Brooklyn at par. Full particulars are given in our advertising columns.
BELLEFONTAINE, OHIO.—$100,000 4½ per cent bonds are offered by C. L. Smith, Clerk.
BOSTON, MASS.—$500,000 school-house bonds are authorized.
BEALLSVILLE, OHIO.—$25,000 cemetery bonds are authorized.
BROOKLYN.—$250,000 school bonds are authorized.
CANTON, OHIO.—$25,000 school deficiency bonds and $25,000 school-house bonds are authorized.
CINCINNATI, OHIO.—$200,000 water bonds and $50,000 park bonds will be issued.
CLEVELAND, OHIO.—$10,000 Morgue bonds are authorized, and also $200,000 bridge repair bonds.
COLUMBIANA, OHIO.—$25,000 street improvement bonds are authorized.
DALLES CITY, OREGON.—$25,000 25-year water bonds are offered to bidders till May 18
GALION, OHIO.—$15,000 school-house bonds will be issued.
H. H. WARNER & CO., LIMITED.—10,000 shares pref. cum. 8 per cent stock and 5,000 shares common stock are offered by Messrs. S. V. White & Co., New York and Chicago, and associates. Details of the company's business, &c., are given in our advertising columns.
HAMILTON CO., OHIO.—$60,000 Lougview Asylum bonds are authorized.
LORAIN, LORAIN CO., will issue $100,000 manufacturing-aid bonds.
LEHIGH VALLEY RR. CO. OF N. Y.—$4,000,000 4½ per cent 1st mortgage gold bonds (total authorized $15,000,000) are offered at 101½ and interest by Messrs. Brown Bros. and associates. Particulars as to terms, &c., will be found in our advertising columns.
MARIETTA, OHIO.—$50,000 improvement bonds are authorized.
MANSFIELD, OHIO.—$100,000 improvement bonds are authorized.
MIDDLETOWN, OHIO.—$50,000 school house bonds are authorized.
MARYSVILLE, OHIO.—$20,000 street improvement bonds are authorized.
MINNEAPOLIS, MINN.—$25,000 hospital bonds are authorized.
MISSOULA, MON.—$65,000 7 per cent sewer bonds, due in 20 years (payable in 10 years); $25,000 7 per cent bridge bonds, due in 20 years (payable in 10 years). Bids will be received by H. S. Hoblitzell, City Clerk, till May 23.
NEW YORK CITY.—$2,000,000 school bonds are authorized.
ORANGE, MASS.—$25,000 4 per cent sewer bonds, due 1911 and after. Bids will be received at National Hide & Leather Bank, Boston.
PAINESVILLE, OHIO.—$60,000 street improvement bonds will be issued.
PASSAIC COUNTY, N. J.—$40,000 5 per cent road bonds, due 1895 to 1899. Bids will be received May 9 at the Court House, Paterson, N. J.
PAULDING CENTRE, OHIO.—$50,000 street improvement bond are authorized.
SANDUSKY CO., OHIO.—$150,000 Court House bonds are authorized.
TOLEDO, OHIO.—$15,000 bridge bonds are authorized.
WALTHAM, MASS.—$150,000 sewer 4 per cent bonds, due in seven to eleven years. Bids will be received by M. R. Leonard, Chairman of Committee of Finance, till May 6th.
WOODLAWN, ALA.—$20,000 improvement bonds are authorized.
XENIA, OHIO.—$100,000 bonds will be issued.

New York Lake Erie & Western.—This company has made an arrangement to extend the bonds issued by the Erie Railway Company and secured by a first mortgage of the Buffalo Branch, which bonds mature July 1, 1891, for 40 years from this date, with interest, payable semi-annually, at the rate of 4 per cent per annum, both principal and interest being payable in gold. The bonds of such holders as do not desire to extend them will be purchased at maturity at par on presentation at the office of the company.

Norfolk Southern.—Norfolk & Southern.—At Elizabeth City, N. C., on the 29th ult., the Norfolk Southern Railroad was sold, under foreclosure of the first mortgage, for $500,000 to John G. Moore and Gen. Van Nest, of New York, representing the reorganization committee. The company will be reorganized as the Norfolk & Southern, with a capital stock of $2,000,000, which will be divided among the assenting holders' of the old securities in accordance with the plan. A new first mortgage to provide for betterments, extensions, &c., will probably be authorized.

Pennsylvania.—The Pennsylvania Railroad has declared a semi-annual dividend of 3 per cent, payable May 29, to the stockholders of April 30, either cash or in scrip, convertible into stock when presented in sums of $50, said privilege to cease August 1.

St. Louis & San Francisco.—The holders of first preferred stock have apparently endeavored to force conclusions by applying to the Courts in St. Louis to have a receiver appointed for this company. To-day, Friday, *Kiernan's* says: "By agreement between the counsel of committee representing first preferred stockholders of the St. Louis & San Francisco Railway Company and the counsel of the railway company, the special meetings of stockholders called for the 6th and 7th of May have been adjourned to the 27th and 28th of May respectively, so as to enable the first preferred committee to present their claims to the Court and have them passed upon in advance of the meeting. This arrangement was by agreement between counsel, and for their mutual convenience."

Philadelphia & Reading.—The statement for March and for four months of the fiscal year shows the following:

	March.		Dec. 1 to March 31.	
	1890.	1891.	1889-90.	1890-91.
RAILROAD COMP'Y.	$	$	$	$
Gross receipts	1,508,747	1,531,400	6,044,031	6,420,518
Gross expenses	973,359	958,034	3,773,601	3,917,034
Net earnings	535,388	593,366	2,270,447	2,603,484
Other net receipts	19,184	16,200	124,864	155,532
Total	554,572	609,566	2,395,311	2,759,016
Deduct—				
Permanent imp'm'ts.	47,279	41,411	311,043	183,673
Prop't'n y'r's charges	598,504	620,389	2,394,018	2,405,386
Total	645,783	661,800	2,705,061	2,049,064
Balance	df.91,211	df.52,234	df.309,750	sr.100,952
COAL & IRON CO.				
Gross receipts	1,204,627	1,354,963	4,679,545	5,550,747
Operating expenses	1,213,960	1,408,155	4,608,598	5,423,351
Net earnings	df.9,333	df.53,192	70,947	127,396
Deduct—				
Colliery imp'nts	76,291	73,382	290,203	280,017
Permanent imp's	.....	17,758	.....	71,135
Pro'n year's charges	68,511	68,000	274,042	272,000
Total	144,802	159,140	564,245	630,052
Def. of Coal&IronCo	154,135	212,332	493,298	502,656
Surplus of RR. Co.	df.91,211	df.52,234	df.309,750	109,952
Bal. both Cos.	df.245,346	df.264,566	df.803,048	df.392,704

Texas Central.—On the 22d of April the Texas Central Railway was sold under foreclosure and bought by the bondholders' committee for $750,000. All but $178,000 of the $3,399,000 first mortgage bonds have been deposited with the Farmers' Loan & Trust Company. Notice is now given that these outstanding bonds will be received until May 11, 1891, upon payment of $10 per bond and thereafter, until May 19, 1891, upon payment of $100 per bond.

Union Pacific.—The annual meeting was held this week in Boston. Resolutions were passed which had been adopted by the directors relating to the agreement with the Chicago Milwaukee & St. Paul Railroad Company, dated April 30, 1890, which was executed by the executive officers of said company, by which the Union Pacific Company purported to lease to the said Milwaukee Company full, equal and joint possession and use of certain of its main and passing tracks on other property; also relative to the agreement with the Chicago Rock Island & Pacific Railroad Company, under date of May 1, 1890, and executed by the executive officers of the company. The resolutions declare that the Union Pacific Company has been advised by its counsel that the said agreements are *ultra vires*, and that its executive officers had no lawful power or corporate authority to enter into the same or to execute them, and therefore the action of the present executive officers in defending the suits brought against the Union Pacific to enforce these contracts is approved.

On motion it was voted to authorize the directors to issue a collateral trust mortgage upon any of the securities in the company's treasury, to pay the floating debt or for any other purpose. This is Jay Gould's new collateral trust mortgage (not a general blanket mortgage which has been talked about in the newspapers for some time past) and he is quoted in the *Sun* as saying: "The proposed new collateral trust 5 per cent mortgage will be $25,000,000, but not more than $10,000,000 will be issued at present. It may not be necessary to make any stock bonus with the issue, as the Union Pacific's credit is improving so rapidly; but as yet nothing has been determined about any stock issue. We ought to realize $9,000,000 cash from these bonds. * * It will ultimately become a first mortgage upon the Kansas Pacific main line. There are outstanding $5,887,000 Kansas Pacific consolidated mortmortgage bonds, due in 1890, and the sinking fund in the hands of trustees, together with the Kansas Pacific lands, will, we figure, amount at the maturity of the bonds to such a sum as will not only pay off these bonds but leave a surplus of $6,178,000. The new mortgage will also cover the bonds held by the Kansas Pacific trustees. They will also be secured by Union Pacific Denver & Gulf consolidated 5 per cent bonds, of which we have $7,137,000 in the treasury; by Oregon Short Line & Utah Northern consolidated 5 per cent bonds, amounting to $1,811,000; by Oregon Short Line & Utah Northern collateral trust 5 per cent bonds, $4,631,000; and by other bonds which are set down in the report among our $31,727,000 of bond assets. These bonds will be used may be needed in the new collateral trust mortgage, and shall also use the new bonds issued upon the Union Pacific coal properties."

The following-named directors were elected: F. Ames, Edwin F. Atkins, F. Gordon Dexter, of Boston; H. H. Cook, Sidney Dillon, Grenville M. Dodge, New York; Marvin Hughitt of Chicago, Marcus Cleveland, Henry B. Hyde of New York, John Omaha, Alexander E. Orr and Russell Sage of New York, John Sharp of Salt Lake City and S. H. Clark. This is the old board of directors, with Clark, who was elected in place of Wm

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 1, 1891.

The weather has been generally springlike. The speculation in breadstuffs has been at a sharp decline in prices, and a heavy failure was reported from Chicago. General trade continues dull. Strikes, reduced wages, poor crops last season and the increased cost of living in towns and cities have materially reduced the purchasing power of the people, and business circles reflect this circumstance very plainly. The Fall River cotton spinners are induced by large stocks and low prices to propose to close their mills for a time or run fewer hours weekly. Labor troubles wear a less serious aspect, and the purpose of coal miners to strike for eight hours a day has been pretty generally abandoned—for the present at least.

Lard on the spot has been dull, and closes barely steady at 6·35@6·40c. for prime City and 7c. for prime Western, with refined for the Continent quoted at 6·95@7·35c. The speculation in land for future delivery has also been dull, with an unsettled tone, no longer sympathizing fully with the grain markets as for some weeks past, and to-day showing depression in the face of a buoyant corn market.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery	6·96	6·88	6·95	6·95	7·00	6·98
June delivery	7·11	7·03	7·07	7·07	7·12	7·10
July delivery	7·25	7·15	7·19	7·17	7·24	7·21
August delivery	7·37	7·28	7·33	7·32	7·36	7·34
September delivery	7·51	7·42	7·46	7·45	7·50	7·47

Pork has been dull, and at the close prices are barely maintained; quoted at $12@$12 50 for old mess, $13 75@$14 25 for new mess, $11 50@$12 for extra prime and $13 50@$15 50 for clear. Beef is scarce and dearer; extra mess, $9 50@$10 50; packet, $10 50@$11; family, $11 50@$12 per bbl.; extra India mess, $17@$19 per tierce. Beef hams are steady at $18@$18 50 per bbl. Cut meats have been rather more active, but close dull and weak, quoted as follows: Pickled bellies, 5⅝@6c.; pickled shoulders, 4¾@4⅞c., and hams, 9½@9⅝c. Smoked shoulders, 5¾@6c., and hams, 10½@10¾c. Tallow closed firmer at 5 5-16c. Stearine is quoted at 8@8¼c. in tierces and oleomargarine at 7⅜@7½c. Butter active at 24@29c. for creamery. Cheese is unsettled.

Coffee on the spot has been firm, and to-day is more active; Rio No. 7 is quoted at 18⅜c., and the sales embraced 4,000 bags Santos No. 6 at 19¼c. and 1,000 bags No. 4 at 19¾c. Mild grades met with a moderate demand. The speculation in Rio was moderately active at hardening values, and prices further improved to-day on small receipts at Brazilian ports. The close was steady, with sellers as follows:

May	August	November
June	September	December
July	October	

17·90c.	17·35c.	15·65c.
17·80c.	16 75c.	15·30c.
17·30c.	16·20c.	

—showing an advance for the week of 25@40 points.

Raw sugars were slightly easier to-day at 3⅛c. for fair refining Cuba and 3⅜c. for centrifugal of 96 deg. test. The sales embraced 3,500 bags molasses sugar, 89 deg. test, at 2⅞c. Refined sugar in fair demand at 5¼c. for standard crushed and 4½c. for granulated. Sugars for future delivery have been dull and close nearly nominal at 3·46@3·54c. for May, 3·54@3·58c. for June and 3·50@3·60c. for July. Molasses more active; boiling grades quoted at 13¾c. for 50 deg. test, and a cargo of Manzanilla sold at 16c. The tea sale on Wednesday went off at steady prices for greens, but blacks were easier under increased offerings.

Kentucky tobacco has been in fair demand and sales for the week are 350 hhds. It is announced that on May 30 Italy will contract for 16,000 hhds., and early in June France will want 10,000 hhds. The two governments will also want 2,200 hhds. Virginia, 2,200 hhds. Ohio and 7,000 hhds. Maryland. Seed leaf has been more active, and sales 1,617 cases as follows: 300 cases 1889 crop, Pennsylvania Havana, 13½@30c.; 640 cases 1889 crop, Pennsylvania seed, 11¾@15c.; 112 cases 1888 crop, Pennsylvania seed, 13½@15c.; 115 cases 1889 crop, New England Havana, 14@42½c.; 150 cases 1889 crop, State Havana, 14@28c.; 150 cases 1889 crop, Wisconsin Havana, 7@12½c., and 150 cases sundries, 7@85c.; also 500 bales Havana, 70@$1 15.

Refined petroleum is quoted at 7·15c. in bbls., 9·20c. in cases and 4·60c. in bulk; naphtha, 6·25c.; crude, 6·70c. in bbls. and 4·15c. in bulk; crude certificates sold to-day at 68@69½c., closing at the higher figures. Spirits turpentine is lower at 39@39¼c., under weak Southern advices. Rosins are more active at $1 67½@$1 70 for strained. Wool is somewhat irregular and unsettled. Hops bring full prices, but sales are rather slow.

On the Metal Exchange Straits tin has advanced in the course of the week, with sales to-day of 75 tons at 19·80c. for May and 20c. for September. Ingot copper remains entirely nominal. Domestic lead is quiet, but closes firmer at 4·22½c. on the spot. Domestic spetter is quiet at 4·90c. for May. The interior iron markets are not active, but stocks are very steadily held.

COTTON.

FRIDAY, P. M., May 1, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 59,536 bales, against 64,733 bales last week and 71,313 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,568,311 bales, against 5,700,969 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 867,342 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,239	1,870	582	782	618	1,496	6,587
El Paso, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	1,427	1,492	6,329	1,418	5,030	950	17,146
Mobile	76	314	416	21	118	766	1,711
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	1,704	2,575	761	2,099	1,111	1,795	10,045
Brunsw'k, &c.	.....	.....	.....	.....	704	213	917
Charleston	1,464	1,387	674	1,824	629	331	6,309
Port Royal, &c	.....	.....	.....	.....	25	.....	25
Wilmington	134	70	107	28	79	559	977
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	624	1,738	827	493	456	1,797	5,935
West Point	489	523	710	122	475	65	2,384
N'wp't N's, &c.	.....	.....	.....	.....	347	273	620
New York	301	358	440	100	.....	.....	1,199
Boston	505	323	205	259	153	290	1,735
Baltimore	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c	423	450	653	534	1,142	744	3,946
Totals this week	8,386	11,100	12,204	7,680	10,887	9,279	59,536

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to May 1.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston	6,587	970,970	2,000	835,151	18,728	4,033
El Paso, &c.	.....	23,716	.....	23,212	.....	.....
New Orleans	17,146	1,964,668	4,816	1,904,475	199,640	65,580
Mobile	1,711	282,009	189	238,851	22,532	6,766
Florida	.....	43,211	367	32,265	.....	.....
Savannah	10,045	1,073,436	1,928	924,172	33,836	10,319
Bruns., &c.	917	181,183	.....	161,450	511	.....
Charleston	6,309	484,990	791	318,032	19,016	761
P. Royal, &c	25	834	.....	1,833	.....	.....
Wilmington	977	185,966	124	132,766	7,610	3,973
Wash'tn, &c	.....	3,744	.....	3,749	.....	.....
Norfolk	5,935	605,320	1,528	398,753	9,863	7,813
West Point	2,384	326,646	252	323,091	4,502	.....
NwptN., &c	620	91,127	1,655	57,431	953	150
New York	1,199	122,485	1,208	113,008	135,172	118,674
Boston	1,735	103,423	766	70,129	5,000	5,000
Baltimore	.....	48,803	439	87,524	5,000	1,831
Phil'del'a, &c	3,946	52,780	523	74,427	8,179	8,575
Totals	59,536	6,563,311	16,586	5,700,969	470,542	233,477

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c	6,587	2,000	2,678	1,484	479	1,747
New Orleans	17,146	4,816	7,342	10,740	4,004	10,899
Mobile	1,711	189	402	215	135	2,068
Savannah	10,045	1,928	2,927	3,894	1,561	3,850
Charl'st'n, &c	6,334	791	2,127	2,871	598	3,717
Wilm'gt'n, &c	977	124	191	89	100	755
Norfolk	5,935	1,528	1,316	4,486	347	6,995
W't Point, &c	3,004	1,907	2,651	4,807	325	5,117
All others	7,797	3,303	8,608	4,017	5,528	4,002
Tot. this week	59,536	16,586	28,242	32,603	13,077	39,150
Since Sept. 1	6568,311	5700,969	5417,170	5255,866	5135,231	5078,348

The exports for the week ending this evening reach a total of 114,311 bales, of which 81,301 were to Great Britain, 8,724 to France and 24,286 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending May 1. Exported to—				From Sept. 1, 1890, to May 1, 1891 Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total
Galveston	11,941	.....	.....	11,941	510,347	25,108	102,952	638,407
New Orleans	30,838	7,152	4,141	42,131	838,646	382,737	528,889	1,750,171
Mob. & Penc'la	.....	450	100	550	74,367	450	100	74,917
Savannah	.....	.....	5,623	5,623	127,624	37,687	421,293	586,554
Brunswick	.....	.....	.....	.....	98,680	.....	23,300	121,996
Charleston	5,642	.....	13,883	18,525	140,980	16,330	242,141	399,451
Wilmington	.....	.....	.....	.....	98,532	1,647	63,180	163,359
Norfolk	1,005	.....	.....	1,005	259,420	11,699	45,412	616,431
West Point	.....	.....	.....	.....	129,393	.....	31,730	161,123
N'port N'ws, &c	.....	.....	.....	.....	71,979	719	.....	72,698
New York	20,222	50	1,539	21,811	413,709	34,546	166,694	614,949
Boston	11,153	.....	.....	11,168	188,886	.....	6,916	190,302
Baltimore	.....	1,072	.. ...	1,072	59,868	14,768	75,977	150,618
Philadelp'a, &c	500	.....	.....	500	20,610	.....	1,914	22,424
Total	81,301	8,724	24,286	114,311	3,027,200	525,541	1,710,364	5,263,105
Total, 1889-90	26,816	2,880	13,078	43,173	2,703,650	472,931	1,484,543	4,661,025

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 21 Beaver Street.

May 1 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	10,050	5,925	4,411	1,058	21,444	178,196
Galveston.....	1,774	None.	None.	1,125	2,899	15,829
Savannah.....	None.	None.	3,800	1,100	4,900	28,938
Charleston.....	2,500	None.	1,100	None.	3,600	15,416
Mobile.....	None.	None.	None.	None.	None.	22,532
Norfolk.....	4,500	None.	None.	500	5,000	4,863
New York.....	10,200	700	2,650	None.	13,550	121,622
Other ports....	7,000	None.	3,000	None.	10,000	21,755
Total 1891...	36,024	6,625	14,961	3,783	61,393	409,149
Total 1890...	12,906	900	16,370	3,297	33,473	200,004
Total 1889...	25,235	3,364	10,793	9,349	48,701	356,802

The speculation in cotton for future delivery at this market has been only moderately active for the week under review, but the course of prices was quite erratic and the tone of the market feverishly unsettled. There was on Monday a buoyant opening in response to a sharp advance in the Liverpool market, but free selling followed the report that the rise abroad was due to manipulation from this side, and a further decline took place on Tuesday; many of the recent buyers having lost confidence were sellers to realize, as the weather at the South continued favorable to crop prospects and the receipts at the ports continued greatly in excess of former seasons,—so much so that 8½ million bales became a current estimate of the present crop. On Wednesday Liverpool, after opening lower, made a smart advance, to which our market responded with an improvement of 5@7 points, which was fairly well maintained at the close. It was said that the bulls expected some aid to their operations from the statement of acreage planted, which it is supposed will be issued by the Bureau of Agriculture on the tenth of May. Yesterday there was a buoyant opening on a further advance in Liverpool, but most of the improvement was lost under sales to realize, prompted by the continued large movement of the crop and good weather at the South. To-day a decline at Liverpool, with liberal deliveries there on May contracts, caused a decline with us of 5@7 points,—from which there was a slight and partial recovery on a demand to cover contracts; but the speculation was sluggish. Cotton on the spot was quiet at unchanged prices throughout the week, middling uplands closing quiet at 8⅞c.

The total sales for forward delivery for the week are 343,700 bales. For immediate delivery the total sales foot up this week 777 bales, including —— for export, 777 for consumption, —— for speculation, and —— in transit. Of the above —— bales were to arrive. The following are the official quotations for each day of the past week—April 25 to May 1.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₱ lb.	6¼	6¼	6¼	6¼	6¼	6¼
Strict Ordinary.....	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Good Ordinary.....	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
Strict Good Ordinary.....	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
Low Middling.....	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16
Strict Low Middling.....	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Middling.....	8⅞	8⅞	8⅞	8⅞	8⅞	8⅞
Good Middling.....	9⅝	9⅝	9⅝	9⅝	9⅝	9⅝
Strict Good Middling.....	10	10	10	10	10	10
Middling Fair.....	10⅞	10⅞	10⅞	10⅞	10⅞	10⅞
Fair.....	11⅜	11⅜	11⅜	11⅜	11⅜	11⅜

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₱ lb.	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Strict Ordinary.....	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛
Good Ordinary.....	8	8	8	8	8	8
Strict Good Ordinary.....	8⅜	8⅜	8⅜	8⅜	8⅜	8⅜
Low Middling.....	8¾	8¾	8¾	8¾	8¾	8¾
Strict Low Middling.....	9⅛	9⅛	9⅛	9⅛	9⅛	9⅛
Middling.....	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
Good Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Strict Good Middling.....	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16
Middling Fair.....	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16
Fair.....	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₱ lb.	6	6	6	6	6	6
Strict Good Ordinary.....	6⅝	6⅝	6⅝	6⅝	6⅝	6⅝
Low Middling.....	7½	7½	7½	7½	7½	7½
Middling.....	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul'n	Tran-sit.	Total.	
Saturday	Dull.....	....	171	....	....	171	38,500
Monday..	Quiet & steady.	....	205	....	....	205	48,300
Tuesday..	Quiet.....	....	143	....	....	143	71,000
Wed'day.	Dull.....	....	145	....	....	145	86,000
Thursday	Quiet.....	....	113	....	....	113	64,600
Friday...	Dull.....	....	115	....	....	115	34,400
Total..		....	892	....	....	892	343,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 25—	Lower.	Aver.. 8·60	Aver.. 8·59	Aver.. 8·67	Aver.. 8·76	Aver.. 8·84	Aver.. 8·86	Aver.. 8·86	Aver.. 8·86	Aver.. 8·90	Aver.. 8·98	Aver.——	Aver.——
Sales, total.....	36,500	200	1,800	5,800	6,500	17,100	4,000	200	700	600	1,000	——	——
Prices paid (range)	8·57@8·60	8·59@8·60	8·57@8·61	8·65@8·69	8·74@8·78	8·82@8·87	8·84@8·87	8·86@—	8·86@—	8·89@8·91	8·97@8·99	—@—	—@—
Closing.....	Steady.	8·60—8·61	8·60—8·61	8·67—8·68	8·77——	8·85—8·86	8·86—8·87	8·86—8·87	8·86—8·87	8·92—8·93	8·98—8·99	9·05—9·07	——
Monday, Apr. 27—	Variable.	Aver.——	Aver.. 8·62	Aver.. 8·69	Aver.. 8·78	Aver.. 8·88	Aver.. 8·88	Aver.. 8·86	Aver.. 8·87	Aver.. 8·96	Aver.. 8·99	Aver.——	Aver.——
Sales, total.....	48,300	——	1,500	4,300	5,600	26,400	3,100	2,300	500	2,100	2,300	200	——
Prices paid (range)	8·59@9·05	—@—	8·59@8·65	8·66@8·73	8·76@8·83	8·83@8·91	8·86@8·91	8·86@8·87	8·87@8·88	8·92@8·96	9·02@9·02	9·05@—	—@—
Closing.....	Easier.	8·58—8·59	8·59—8·65	8·66—8·67	8·75—8·76	8·84—8·85	8·85—8·86	8·86—8·87	8·87—8·88	8·91—8·92	8·97—8·98	9·04—9·06	——
Tuesday, Apr. 28—	Lower.	Aver.. 8·56	Aver.. 8·55	Aver.. 8·63	Aver.. 8·72	Aver.. 8·82	Aver.. 8·83	Aver.. 8·84	Aver.. 8·85	Aver.. 8·91	Aver.. 8·95	Aver.. 9·03	Aver.——
Sales, total.....	71,900	400	4,900	6,000	12,500	33,500	4,900	1,900	600	3,000	3,000	300	——
Prices paid (range)	8·53@8·57	8·53@8·57	8·62@8·66	8·71@8·75	8·79@8·85	8·86@8·86	8·86@8·87	8·87@8·88	8·88@8·92	8·94@8·97	9·03@9·04	—@—	—@—
Closing.....	Steady.	8·54—8·55	8·54—8·55	8·62—8·63	8·71—8·72	8·80——	8·81—8·82	8·82—8·83	8·83—8·84	8·90—8·91	8·95—8·96	9·02—9·03	——
Wednesd'y, Apr. 29—	Firmer.	Aver.. 8·55	Aver.. 8·58	Aver.. 8·67	Aver.. 8·76	Aver.. 8·85	Aver.. 8·85	Aver.. 8·87	Aver.. 8·88	Aver.. 8·94	Aver.. 9·00	Aver.——	Aver.. 9·13
Sales, total.....	86,000	500	8,300	8,700	16,300	42,100	2,200	2,300	900	2,300	2,600	1,000	100
Prices paid (range)	8·54@8·55	8·54@8·60	8·63@8·69	8·73@8·78	8·82@8·87	8·83@8·87	8·87@8·89	8·87@8·88	8·88@8·89	8·94@8·96	9·00@9·07	9·07@9·13	9·15@100
Closing.....	Quiet.	Nominal.	8·60—8·61	8·68—8·69	8·77—8·78	8·86——	8·87—8·88	8·88—8·89	8·89—8·90	8·96—8·97	9·02—9·03	9·08—9·10	——
Thursday, Apr. 30—	Firmer.	Aver.. 8·61	Aver.. 8·63	Aver.. 8·73	Aver.. 8·83	Aver.. 8·92	Aver.. 8·92	Aver.. 8·92	Aver.. 8·93	Aver.. 8·97	Aver.. 9·05	Aver.. 9·09	Aver.——
Sales, total.....	64,600	200	3,600	8,900	6,700	30,400	2,300	1,700	1,900	4,200	3,700	1,000	——
Prices paid (range)	8·61@9·13	—@—	8·63@8·67	8·72——	8·81—8·82	8·89@8·95	8·90@8·94	8·91@8·95	8·91@8·95	8·97@9·00	9·02@9·06	9·08@9·13	—@—
Closing.....	Quiet.	—@—	8·64—8·65	—@—	8·82—8·83	8·90—8·91	8·91—8·92	8·92—8·93	8·92—8·93	8·98—8·99	9·03—9·04	9·10—9·11	——
Friday, May 1—	Lower.	Aver.——	Aver.. 8·60	Aver.. 8·66	Aver.. 8·75	Aver.. 8·84	Aver.. 8·85	Aver.. 8·86	Aver.. 8·87	Aver.. 8·91	Aver.. 8·99	Aver.——	Aver.——
Sales, total.....	34,400	——	600	6,300	9,600	10,300	3,600	100	100	2,100	2,600	300	——
Prices paid (range)	8·58@9·03	—@—	8·59@8·63	8·66@8·70	8·73@8·79	8·82@8·88	8·84@8·89	8·86@—	8·86@—	8·90@8·92	8·98@9·02	9·05@9·07	—@—
Closing.....	Dull.	—@—	8·59—8·60	8·66——	8·75—8·76	8·84—8·85	8·85—8·86	8·86—8·87	8·86—8·87	8·92—8·93	8·98—8·99	9·05—9·07	——
Total sales this week.	343,700	1,200	20,700	40,000	57,200	159,800	20,100	8,500	5,100	13,600	15,400	1,800	100
Average price, week.	17,097,200	8·53	8·59	8·67	8·77	8·86	8·86	8·87	8·88	8·93	8·99	9·05	9·15
Sales since Sep. 1, '90*		1,512,400	1,794,500	1,454,900	1,190,000	2,163,400	300,500	108,200	90,300	133,700	128,900	8,900	100

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February, 1,589,100; September-March, for March, 2,447,600.

The following exchanges have been made during the week:

·26 pd. to exch. 300 May for Aug.
·09 pd. to exch. 100 June for July.
·03 pd. to exch. 600 July for Aug.
Even. 100 Sept. for Nov.
Even 100 Aug. for Sept.
·09 pd. to exch. 800 July for Aug.
·02 pd. to exch. 500 Sept. for Nov.
·09 pd. to exch. 500 July for Aug.
·09 pd. to exch. 100 June for July.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 1), we add the item of exports from the United States, including in it the exports of Friday only

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,211,000	1,070,000	872,000	830,000
Stock at London.....	18,000	12,000	15,000	25,000
Total Great Britain stock.	1,229,000	1,082,000	887,000	855,000
Stock at Hamburg.....	4,300	4,200	2,300	3,000
Stock at Bremen.....	173,000	118,000	37,400	44,700
Stock at Amsterdam.....	18,000	7,000	18,000	17,000
Stock at Rotterdam.....	400	300	300	300
Stock at Antwerp.....	8,000	5,000	12,000	700
Stock at Havre.....	242,000	184,000	128,000	183,000
Stock at Marseilles.....	10,000	4,000	5,000	3,000
Stock at Barcelona.....	133,000	87,000	78,000	66,000
Stock at Genoa.....	12,000	6,000	11,000	6,000
Stock at Trieste.....	19,000	3,000	12,000	7,000
Total Continental stocks.....	624,700	418,500	304,000	332,700
Total European stocks.....	1,853,700	1,500,500	1,191,000	1,187,700
India cotton afloat for Europe.	265,000	344,000	300,000	188,000
Amer. cott'n afloat for Europe.	290,000	178,000	214,000	197,000
Egypt, Brazil, &c., aft for E'r'pe	30,000	20,000	14,000	74,000
Stock in United States ports..	471,542	233,477	405,563	498,297
Stock in U. S. interior towns..	202,094	63,471	61,029	161,961
United States exports to-day.	25,555	6,352	11,321	13,955
Total visible supply.....	3,137,891	2,345,800	2,196,913	2,320,913
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	960,000	793,000	671,000	601,000
Continental stocks.....	484,000	343,000	188,000	214,000
American afloat for Europe...	290,000	178,000	214,000	197,000
United States stock.....	471,542	233,477	405,563	498,297
United States interior stocks..	202,094	63,471	61,029	161,961
United States exports to-day.	25,555	6,352	11,321	13,955
Total American.....	2,433,191	1,617,300	1,550,913	1,686,213
East Indian, Brazil, &c.—				
Liverpool stock.....	251,000	277,000	201,000	229,000
London stock.....	18,000	12,000	15,000	25,000
Continental stocks.....	140,700	75,500	116,000	118,700
India afloat for Europe.....	265,000	344,000	300,000	188,000
Egypt, Brazil, &c., afloat.....	30,000	20,000	14,000	74,000
Total East India, &c.....	704,700	728,500	646,000	634,700
Total American.....	2,433,191	1,617,300	1,550,913	1,686,213
Total visible supply.....	3,137,891	2,345,800	2,196,913	2,320,913
Price Mid. Upl., Liverpool....	4¾d.	6 7/16d.	6 3/16d.	5 7/16d.
Price Mid. Upl., New York....	8 7/8c.	12c.	11 3/16c.	10c.

☞ The imports into Continental ports this week have been 94,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 792,091 bales as compared with the same date of 1890, an *increase* of 940,978 bales as compared with the corresponding date of 1889 and an *increase* of 816,978 bales as compared with 1888.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

Towns.	Movement to May 1, 1891. Receipts. This week.	Since Sept. 1, '90.	Shipm'ts This week.	Stock May 1.	Movement to May 2, 1890. Receipts. This week.	Since Sept. 1, '89.	Shipm'ts This week.	Stock May 2.
Augusta, Ga.....	1,839	257,515	2,576	22,106	637	197,247	1,886	4,470
Columbus, Ga.....	562	83,877	1,140	4,957	86	80,154	277	1,706
Macon, Ga.....	245	77,879	462	4,069	13	58,173	379	130
Montgomery, Ala	658	141,187	2,012	6,995	184	135,177	213	548
Selma, Ala.....	458	90,513	302	7,249	52	78,969	168	338
Memphis, Tenn..	3,163	698,877	7,931	39,556	2,765	569,777	4,777	17,311
Nashville, Tenn..	137	45,649	247	3,228	71	37,194	878	1,269
Dallas, Texas...	.....	39,141	330	570	.....	54,546	.....	180
Sherman, Texas..	.....	18,162	.....	.....	.....	14,018	.....	.....
Shreveport, La...	474	90,397	1,335	13,134	352	77,685	160	1,451
Vicksburg, Miss..	78	77,300	1,100	6,381	9	74,378	1,153	932
Columbus, Miss..	160	42,078	250	1,403	2	28,557	12	692
Eufaula, Ala.....	206	30,473	182	1,817	23	30,989	63	31
Albany, Ga.....	.....	36,237	.....	3,170	.....	24,022	.....	513
Atlanta, Ga.....	117	125,296	50	10,685	.....	142,674	.....	6,020
Rome, Ga.....	399	87,526	292	4,159	.....	64,888	100	648
Charlotte, N. C....	392	23,215	292	250	122	17,899	190	50
St. Louis, Mo.....	4,319	605,557	8,643	68,610	40	530,649	5,176	18,001
Cincinnati, Ohio.	3,715	215,732	3,984	3,618	1,027	302,652	3,383	8,541
Total, old towns.	16,922	2,886,613	31,128	202,094	8,142	2,519,644	18,665	63,471
Newberry, S. C....	187	17,999	187	2,408	8	17,223	8	.....
Raleigh, N. C....	473	36,214	365	1,101	190	20,675	164	621
Tarboro, N. C....	.....	10,601	.....	.....	.....	5,412	.....	.....
Louisville, Ky.*.	346	14,794	557	1,101	156	15,619	.....	1,428
Little Rock, Ark.	861	98,481	1,098	3,934	128	61,073	653	1,824
Brenham, Texas.	758	25,208	110	1,463	81	26,532	2	1,195
Houston, Texas.	4,319	902,893	6,581	7,180	1,219	746,430	1,391	338
Total, new towns	6,324	1,079,190	8,898	16,086	1,782	898,964	2,474	5,397
Total, all.....	23,871	3,965,803	40,026	218,180	9,924	3,418,608	21,139	68,868

* Louisville figures "net" in both years.
† Last year's figures are for Griffin.

The above totals show that the old interior stocks have *increased* during the week 14,206 bales, and are to-night 138,623 bales *more* than at the same period last year. The receipts at the same towns have been 8,780 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 547,195 bales *more* than for the same time in 1889-90.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending May 1.	Closing quotations for middling cotton on—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	8 9/16	8 9/16	8 5/16	8 1/2	8 1/2	8 1/2
New Orleans	8 7/16	8 7/16	8 5/16	8 5/16	8 5/16	8 5/16
Mobile.....	8 3/8	8 3/8	8 3/8	8 5/16	8 1/2	8 3/4
Savannah...	8 1/8	.....	8 1/8	8 1/8	8 3/16	8 3/16
Charleston..	8 5/8	8 1/2	8 5/8	8 5/8	8 5/8	8 5/8
Wilmington..	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Norfolk.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Boston.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Baltimore...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Philadelphia	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Augusta....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Memphis....	8 1/2	8 1/2	8 7/16	8 7/16	8 3/8	8 3/8
St. Louis....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 3/8
Cincinnati..	9	9	9	9	9	9
Louisville...	9	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8 9/16	Little Rock....	8 1/16	Raleigh.....	8¼
Columbus, Ga.	8 1/8	Montgomery..	8	Rome.....	.....
Columbus, Miss	7 7/8	Nashville.....	8 1/2	Selma.....	8¼
Eufaula.....	8 3/16	Natchez.....	8 1/8	Shreveport....	7 7/8

Receipts From the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Mch. 27. ...	51,573	41,065	100,803	175,633	128,127	200,153	31,578	14,763	75,817
Apr. 3.....	46,500	34,377	94,109	148,217	119,026	277,116	19,084	25,246	75,072
" 10.....	40,407	23,570	73,413	128,779	99,005	255,024	20,969	3,549	51,321
" 17.....	38,952	20,981	71,313	102,888	90,252	242,741	13,031	12,228	59,030
" 24.....	36,205	19,330	64,733	81,090	80,083	232,335	14,407	9,161	54,327
May 1.....	28,242	16,586	59,536	69,218	68,868	218,180	16,370	5,371	45,381

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,772,878 bales; in 1889-90 were 5,757,393 bales; in 1888-89 were 5,471,013 bales.

2.—That, although the receipts at the outports the past week were 59,536 bales, the actual movement from plantations was only 45,381 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 5,371 bales and for 1889 they were 16,370 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 1 and since Sept. 1 in the last two years are as follows:

May 1.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	8,643	537,541	5,176	513,100
Via Cairo.....	2,400	280,319	1,124	305,032
Via Hannibal.....	263	85,055	109	58,788
Via Evansville.....	33	26,729	80	20,730
Via Louisville.....	3,098	196,693	1,162	116,706
Via Cincinnati.....	1,807	169,768	1,914	207,002
Via other routes, &c.....	1,493	138,508	615	154,863
Total gross overland.....	17,737	1,434,598	10,180	1,376,221
Deduct shipments—				
Overland to N. Y., Boston, &c..	6,880	327,491	2,936	345,290
Between interior towns.....	749	108,123	1,043	53,900
Inland, &c., from South.....	2,339	90,745	1,987	107,768
Total to be deducted.....	9,968	526,359	5,966	506,958
Leaving total net overland*..	7,769	908,239	4,214	869,263

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 7,769 bales, against 4,214 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 38,976 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to May 1.....	59,536	6,568,311	16,586	5,700,969
Net overland to May 1.....	7,769	908,239	4,214	869,263
Southern consumption to May 1.	11,000	459,000	6,000	418,000
Total marketed.....	78,305	7,935,550	26,800	6,988,232
Interior stocks in excess.....	*14,155	204,567	*11,215	56,424
Came into sight during week.	64,150	.....	15,585	.....
Total in sight May 1.....	.....	8,140,117	.....	7,044,656
North'n spinners tak'gs to May 1.	.....	1,757,859	.....	1,678,418

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 64,150 bales, against 15,585 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 1,095,461 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South to-night are generally of a very favorable character. The weather has been satisfactory in almost all sections. Planting is progressing rapidly, and cotton where up is doing finely.

Galveston, Texas.—The weather has been dry all the week. Average thermometer 74, highest 81, lowest 67. April rainfall one inch and seventy-three hundredths.

Palestine, Texas.—Crops look promising. No rain has fallen during the week. The thermometer has averaged 69, the highest being 80 and the lowest 50. During April the rainfall reached eight inches and ninety hundredths.

Huntsville, Texas.—Prospects are excellent. We have had dry weather all the week. The thermometer has averaged 67, ranging from 50 to 84. April rainfall two inches and ten hundredths.

Dallas, Texas.—Cotton, corn and small grains are very promising. The Texas wheat crop is estimated at fifteen million bushels, or double that of any former year. We have had no rain all the week. The thermometer has ranged from 52 to 85, averaging 68. During the month of April the rainfall reached five inches and twenty-eight hundredths.

San Antonio, Texas.—The outlook is favorable. Dry weather has prevailed all the week. Average thermometer 68, highest 82 and lowest 54. April rainfall four inches and sixty-hundredths.

Luling, Texas.—The weather has been dry the past week. Cotton and corn are both doing well. The thermometer has averaged 68, the highest being 84 and the lowest 52. April rainfall two inches and eighty hundredths.

Columbia, Texas.—Dry weather has prevailed all the week, but the Brazos Valley is all overflowed and planted crops are ruined. The thermometer has averaged 71, ranging from 58 to 84. Month's rainfall one inch and ninety hundredths.

Cuero, Texas.—Crops are all very promising. There has been no rain the past week. The thermometer has ranged from 58 to 85, averaging 72. April rainfall two inches and sixty-five hundredths.

Brenham, Texas.—Upland crops are doing well, but the Brazos Valley crops are overflowed and destroyed. There is, however, ample time to re-plant, and the water is now subsiding rapidly. No rain has fallen this week. Average thermometer 72, highest 87 and lowest 56. During the month of April the rainfall reached five inches and two hundredths.

Bellon, Texas.—The weather has been dry all the week. Crops are doing well. The thermometer has averaged 60, the highest being 85 and the lowest 45. During the month of April the rainfall reached four inches and fifty hundredths.

Weatherford, Texas.—Crops look very promising. There has been no rain during the week. The thermometer has averaged 68, ranging from 50 to 85. April rainfall three inches and forty-one hundredths.

New Orleans, Louisiana.—There has been no rain the past week. The thermometer has averaged 72.

Shreveport, Louisiana.—There has been no rain all the week. Average thermometer 71, highest 85 and lowest 57.

Columbus, Mississippi.—The weather has been dry all the week. The thermometer has averaged 63, the highest being 80 and the lowest 48. April rainfall three inches and fifty-three hundredths.

Leland, Mississippi.—We have had no rain during the week. The thermometer has averaged 68, ranging from 51 to 85.

Little Rock, Arkansas.—The weather the past week has been favorable for farmers, and they have made the most of it. The stands of cotton and corn are reported most excellent from all parts of the State. The thermometer has ranged from 53 to 83, averaging 68.

Helena, Arkansas.—The week's rainfall has been too light to measure, there having been but one sprinkle. The weather has been rather dry for farming and a little too cold for cotton. The thermometer has averaged 65·5, the highest being 82 and the lowest 50. During the month of April the rainfall reached two inches and fifty-four hundredths, on five days.

Memphis, Tennessee.—We have had no rain but it is now threatened. The river is falling rapidly. Planting is progressing well, but the nights are rather too cool. Average thermometer 67, highest 83 and lowest 52. It rained on seven days in April, and the rainfall reached two inches and seventy-two hundredths. The thermometer averaged 64, the highest being 86 and the lowest 64.

Nashville, Tennessee.—We have had no rain all the week. The thermometer has averaged 64, ranging from 48 to 85.

Mobile, Alabama.—The weather has been fine all the week. Rain would be beneficial, however, particularly for the late plantings. Good stands are reported in early plantings. The thermometer has ranged from 56 to 84, averaging 69.

Montgomery, Alabama.—There has been no rain all the week. Average thermometer 70, highest 85, lowest 55. April rainfall one inch and ninety-six hundredths.

Selma, Alabama.—No rain has fallen during the week. The thermometer has averaged 70, the highest being 83 and the lowest 55.

Auburn, Alabama.—The weather has been clear all the week. The thermometer has averaged 67, ranging from 53 to 82.

Madison, Florida.—There has been no rain the past week. The thermometer has ranged from 60 to 91, averaging 74.

Columbus, Georgia.—We have had dry weather all the week. Average thermometer 72, highest 82, lowest 61.

Savannah, Georgia.—Rainfall for the week five hundredths of an inch, on one day. The thermometer has averaged 69, the highest being 88 and the lowest 53.

Augusta, Georgia.—The weather has been dry and warm during the week, and rain is badly needed. The continued dry spell is delaying planting. The thermometer has averaged 69, ranging from 50 to 88. Rainfall for the month of April was seventy-one hundredths of an inch.

Charleston, South Carolina.—It has rained on one day of the week, to the extent of four hundredths of an inch. The thermometer has ranged from 57 to 80, averaging 67.

Slateburg, South Carolina.—It has rained lightly on one night of the week, the precipitation reaching two hundredths of an inch. Average thermometer 65, highest 82 and lowest 52.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 66, the highest being 80 and the lowest 50.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 30, 1891 and May 1, 1890.

	Apr. 30, '91.	*May 1, '90.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	15·0	14·7
Memphis.....Above low-water mark.	28·0	28·6
Nashville .....Above low-water mark.	11·4	20·5
Shreveport.....Above low-water mark.	18·0	31·2
Vicksburg.....Above low-water mark.	47·4	48·5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Britn.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1891	5,000	66,000	71,000	64,000	561,000	625,000	59,000	1,236,000
1890	.....	59,000	59,000	210,000	666,000	876,000	93,000	1,314,000
1889	15,000	56,000	71,0 0	256,000	620,000	876,000	66,000	1,215,000
1888	9,000	27,000	36,000	131,000	383,000	514,000	56,000	918,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 36,000 bales and an *increase* in shipments of 12,000 bales, and the shipments since January 1 show a *decrease* of 251,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1891.....	.....	.....	.....	18,000	34,000	52,000
1890.....	.....	.....	.....	20,000	56,000	76,000
Madras—						
1891.....	.....	.....	.....	4,000	2,000	6,000
1890.....	.....	.....	.....	5,000	5,000	10,000
All others—						
1891.....	.....	.....	.....	15,000	10,000	25,000
1890.....	.....	1,000	1,000	13,000	17,000	30,000
Total all—						
1891.....	.....	.....	.....	37,000	46,000	83,000
1890.....	.....	1,000	1,000	38,000	78,000	116,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1*
Bombay.....	71,000	625,000	59,000	876,000	71,000	876,000
All other ports.	.....	83,000	1,000	116,000	3,000	112,000
Total..	71,000	708,000	60,000	992,000	74,000	988,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 29.	1890-91.	1889-90.	1888-89.
Receipts (cantars*)....			
This week....	7,000	7,000	3,000
Since Sept. 1.	3,978,000	3,129,000	2,713,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	1,000	268,000	4,000	249,000	1,000	217,000
To Continent.....	5,000	196,000	1,000	142,000	2,000	141,000
Total Europe.....	6,000	464,000	5,000	391,000	3,000	358,000

* A cantar is 98 pounds.

—Messrs. Woodward & Stillman have removed to their new offices, 16 to 22 William Street.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues easy for yarns and steady for shirtings. The demand for cloth is good, but for yarn poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.				1890.				
	32s Cop. Twist.	8¼ lbs. Shirtings.		Coll'n Mid. Upld's	32s Cop. Twist.	8¼ lbs. Shirtings.			Coll'n Mid. Upld's
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.		d.
Mh.27	7 3/8 @ 7 3/4	5 11	@6 11	4 7/8	8 5/16 @ 8 11/16	6 2	@7 3		6 1/8
Apr. 3	7 3/8 @ 7 3/4	5 11	@6 11	4 7/8	8 5/16 @ 8 11/16	6 2	@7 3		6 1/8
" 10	7 3/8 @ 7 3/4	5 11	@6 11	4 13/16	8 5/16 @ 8 11/16	6 2	@7 3		6 1/8
" 17	7 3/8 @ 7 3/4	5 11	@6 11	4 13/16	8 5/16 @ 8 11/16	6 3	@7 3		6 5/16
" 24	7 5/16 @ 7 11/16	5 11	@6 11	4 3/4	8 3/8 @ 8 3/4	6 3 1/2	@7 3 1/2		6 7/16
May 1	7 1/4 @ 7 11/16	5 10	@6 10	4 3/4	8 7/16 @ 8 13/16	6 4	@7 4		6 7/16

JUTE BUTTS, BAGGING, &C.—Some inquiry for jute bagging is to be noted during the week under review, but the demand has been for small lots. Prices, however, have been well maintained, closing quotations to-night being 5¾c. for 1¾ lbs., 6¼c. for 2 lbs. and 6¾c. for standard grades. There have been some transactions in jute butts on the basis of 1⅛c. for paper grades and 1¾c. for bagging quality.

EUROPEAN COTTON CONSUMPTION.—Mr. Ellison's last circular contained an estimate of supply and consumption for the period from March 31 to September 30, with remarks thereon, which at the present juncture is a matter of considerable interest, and we therefore give it in full.

Touching the prospects of supply and demand for the second half of the season, we estimate that the exports from the United States to Europe between March 31 and August 31 will reach 910,000 bales, against 496,000 last year, besides which there will also be received the cotton afloat on the 31st of March—310,000, against 333,000 last year, and about 60,000 bales of shipments after August 31, against 57,000 last year, making a total of 1,280,000, against 886,000 last year. From India the total shipments for the season are estimated at 300,000 to 400,000 bales (some say 450,000) less than last season. A deficit of 350,000 would give 1,516,000, against 1,866,000 last season. As 426,000 bales have already arrived, there remain 1,090,000 bales still to come. From sundry sources we look for 253,000 bales, against 228,000 last season, the excess of 25,000 bales consisting of Egyptian cotton.

The rate of consumption we estimate at 171,000 bales per week for all Europe, or a total of 4,446,000. With continued low prices this figure is more likely to be exceeded than otherwise.

The foregoing estimates compare as follows with the actual figures of the previous four seasons:—

EUROPEAN MOVEMENTS, MARCH 31 TO SEPTEMBER 30.

Imports.	1891.	1890.	1889.	1888.	1887.
American	1,280	886	1,131	1,131	921
East Indian	1,090	1,334	1,140	781	1,125
Sundries	253	228	219	295	348
Total	2,623	2,448	2,490	2,207	2,394
Imports—bales of 400 lbs	2,841	2,595	2,644	2,308	2,410
Port stocks do	2,072	1,823	1,316	1,117	1,494
Mill stocks do	958	759	764	823	841
Total supply do	5,871	5,177	4,724	4 548	4.745
Consumpt'n, 26 wks., bls. of 400 lbs.	4,446	4,193	3,893	3,828	3,678
Stock Sept. 30th do	1,425	984	831	720	1,067
Of which at Mills do	350	244	236	245	218
Leaving at ports do	1,075	740	595	475	849
Actual bales	992	709	527	446	812

The prospective stock at the close of the season is much larger than for several years past, but is not much larger than the stock at the end of September, 1884 and 1881, and is smaller than in 1883. About half the 992,000 estimated as the probable stock in the ports will consist of American—say 496,000 bales. These figures and the mill stocks compare as follows with those of 1884, 1883 and 1881, and with the average weekly rate of consumption.

	Port Stocks—U. S.	Port Stocks—Others.	Port Stocks—Total.	Bales of 400 lbs. Mill Stocks	Grand Total.	Weekly Consumpt'n.
1891	496	496	992	1,075	350	1,425	171,000
1884	498	510	1,008	1,050	241	1,291	135,000
1883	525	438	963	991	525	1,516	137,300
1881	666	312	978	1,063	275	1,338	130,000

The lowest price touched for middling in 1884 was 5 7/16d.; the lowest in 1883, 5 3/8d; and the lowest in 1881, 5¾d. The value of the same quality to-day is 4¾d., the lowest figure quoted for more than 40 years, except for two days during the universal commercial depression which culminated in 1886, when, owing to the general impoverishment of the working classes of the world, in consequence of the scarcity of employment, the consumption of cotton was at the rate of only 130,000 bales of 400 lbs. per week, against the present figure of 171,000 bales.

At the moment, however, the prevalent opinion in the market is distinctly bearish, and it is just possible that a further decline in prices may be witnessed. Sentiment is very frequently more powerful than reality, though reality wins in the end; and if the human nature of the market takes an erroneous view of the situation, there follows a temporary suspension of the operation of the ordinary laws of supply and demand. There was no reason why prices should have risen to 6¾d. either last year or the year before, except the prevalent bullish sentiment; nor is there any reason for the present extreme depression, except that the sentiment of the market has become intensely bearish. Some day there will be a complete change of feeling, but it is impossible to fix either the date or the character of the transformation. It is certain, however, that if the crop, instead of being only 8,400,000, should, as some say, reach 8,600,000 or 8,700,000, the date of the reaction would be materially prolonged, while an intermediate further giving way in values would, in all probability, be witnessed.

The American crop is larger, and prices have gone lower than we calculated upon in the winter months, and it may be that our present views are a little too sanguine; but the foregoing facts and estimates are not given with the view to influencing the action of operators, but rather as a contribution to what is, to say the least, an important and interesting discussion. The broad fact is that the supply of cotton has overtaken the consumption; and the question is whether the influence of this fact has or has not been discounted by the decline which has already taken place in prices. On this point there is a difference of opinion, but at the moment the prevalent view is that still lower prices will be seen. This is possible, but we cannot endorse the view expressed in some quarters that prices are going to settle down on a permanently lower basis than has been experienced during the present generation.

OVERLAND MOVEMENT, &C., TO MAY 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to May 1.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since October 1, in 1890-91 and 1889-90, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	24,556	23,247	449,484	423,446	85,130	74,814	109,696	98,061
November	23,042	23,914	394,910	427,762	74,793	75,576	97,835	99,490
December	22,648	20,307	455,396	395,834	86,248	69,812	108,896	90,119
Tot. 1st quar.	70,256	67,468	1,299,790	1,247,042	246,171	220,202	316,427	287,670
January	20,042	23,511	412,552	413,715	79,336	78,355	99,378	101,866
February	22,741	24,421	423,178	447,120	81,380	84,632	104,121	109,103
March	22,182	21,214	428,797	356,192	82,461	67,461	104,643	88,675
Total 2d qr.	64,965	69,246	1,264,527	1,217,027	243,177	230,498	308,142	299,744
Total 6 mos.	135,221	136,714	2,564,317	2,464,069	489,348	450,700	624,569	587,414
Stockings and socks							905	934
Sundry articles							12,022	12,154
Total exports of cotton manufactures							637,496	600,502

The foregoing shows that there has been exported from the United Kingdom during the six months 637,496,000 lbs. of manufactured cotton, against 600,502,000 lbs. last year, or an increase of 36,994,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during March and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MARCH, AND FROM OCTOBER 1 TO MARCH 31.

Piece Goods. (000s omitted.)	March.			October 1 to March 31.		
	1891.	1890.	1889.	1890-91.	1889-90.	1888-89.
East Indies	173,688	160,989	235,931	1,094,082	1,096,652	1,267,442
Turkey, Egypt and Africa	64,763	42,613	55,593	360,805	322,246	311,078
China and Japan	60,851	43,034	50,395	338,290	297,021	277,701
Europe (except Turkey)	38,734	31,239	35,553	181,210	183,697	189,260
South America	38,874	31,054	40,114	259,056	242,577	239,644
North America	27,048	26,210	25,028	172,541	173,313	168,182
All other countries	24,841	21,044	25,823	158,433	148,562	156,828
Total yards	428,797	356,192	468,435	2,564,317	2,464,068	2,605,135
Total value	£4,700	£3,775	£4,732	£27,845	£25,599	£26,699
Yarns. (000s omitted.)						
Holland	2,607	3,103	3,692	16,088	18,920	20,958
Germany	3,044	3,078	3,284	17,197	18,105	17,862
Oth. Europe (except Turkey)	5,166	4,449	5,852	29,078	28,318	28,123
East Indies	3,638	3,690	4,977	26,248	24,085	29,801
China and Japan	2,143	2,985	3,523	14,063	20,153	17,762
Turkey and Egypt	3,101	1,750	2,331	17,680	13,046	10,968
All other countries	1,010	776	1,005	6,319	5,212	5,333
Total lbs	20,709	19,831	24,504	126,673	127,859	130,808
Total value	£977	£936	£1,11[illegible]	£6,078	£6,073	£5,956

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 21,811 bales, against 18,343 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Exported to—	Week Ending— April 9.	April 16.	April 23.	April 30.	Total since Sept. 1.	Same period previous year.
Liverpool	5,505	14,655	14,956	17,230	365,511	383,562
Other British ports	1,447	2,012	.....	2,992	48,198	73,362
TOT. TO GT. BRIT'N.	6,952	16,667	14,956	20,222	413,709	456,924
Havre	600	1,340	971	50	34,144	40,568
Other French ports	.....	.....	.....	.....	402	.....
TOTAL FRENCH	600	1,340	971	50	34,546	40,568
Bremen	300	699	651	154	27,162	22,197
Hamburg	.....	452	100	100	41,054	54,159
Other ports	1,670	2,137	765	1,033	61,386	49,853
TOT. TO NO. EUROPE	1,970	3,288	1,516	1,287	129,602	126,209
Sp'n, Op'to, Gibr., &c.	.....	.....	150	.....	4,975	2,950
All other	850	96	750	252	32,117	9,777
TOTAL SPAIN, &C.	850	96	900	252	37,092	12,727
GRAND TOTAL	10,372	21,391	18,343	21,811	614,949	636,428

MEMPHIS DISTRICT COTTON REPORT FOR APRIL.—We have received by telegraph from Messrs. Porter & Macrea of Memphis, a synopsis of their cotton report for the month of April, as follows:

We consider the report very favorable. Better progress has been made in planting, and the seed has germinated more rapidly than last year; with continued good weather planting will be completed by the tenth of May, and two weeks earlier than last year. The increase in acreage is small. The following are the questions asked and the replies from six hundred and thirteen correspondents. 1. How are planting operations progressing this year as compared with last? Answer—Three hundred and ninety-four say earlier, ninety-seven later and one hundred

and twenty-two the same. 2. What proportion of land in your neighborhood is already planted? Answer—Six hundred and thirteen replies average fifty-eight per cent planted. 3. Has the acreage in your county increased; if so, about what per cent? Answer—Six hundred and thirteen replies average one-sixteenth of one per cent increase. 4. In planting more or less forward than last year? Answer—Three hundred and eighty-two say more advanced, ninety-eight not so well, and one hundred and thirty-three about the same. 5. Has the weather so far been favorable or otherwise? Answer—Four hundred and forty-four say favorable, one hundred and sixty-nine unfavorable. 6. Have you suffered to any extent for rain? Answer—All but five say no. Fifty-eight replies from thirty-two Texas towns report 8 per cent increase in acreage. Sixty-seven per cent of the crop has been planted, and the weather has been very favorable since April 23. To the question, How are planting operations progressing this year as compared with last? Answer—Twenty-five correspondents state earlier, twenty later and thirteen the same. What proportion of land in your neighborhood is already planted? brings responses which average sixty-seven per cent. Forty-three correspondents report additions to the acreage in their counties which in the average is twelve per cent; eleven report no change, and the remaining four show an average decrease of nine per cent. The average of all the replies is an increase of eight per cent; twenty-three report planting as more forward than last year, eleven less so and twenty-four say the same. According to thirty-eight the weather has been favorable and twenty say unfavorable. Only two state that there has been suffering through lack of rain.

COTTON PLANTING—DEFECTIVE SEED.—Messrs. Hubbard, Price & Co. have favored us with an advance copy of their circular for the current week, from which we take the following:

Throughout the States east of the Mississippi the Farmers' Alliance and the local press are urging upon planters the necessity of planting less cotton and more corn. In the past such advice has seldom been followed; but now, with high prices for corn and low prices for cotton, our information leads us to believe that planters will increase their acreage of corn at the expense of cotton. In this section of the cotton belt the crop has been hastily planted in ground not well prepared, because of the backward season, and we are receiving many complaints of defective seed. The unanimity of this complaint has led us to make inquiry as to whether the seed of a large crop is as a rule of deficient fecundity. The opinion of the best authorities seems to be that such is the case, but is divided as to whether their diminished vitality is due to any natural law applicable to vegetable life or to the fact that the picking season of a large crop generally extends far into the autumn, and the seed being for a long time left exposed in the field are rotted and thereby impaired. The latter view of the case seems borne out by the experience of the oil mills this year, as they report that the oil pressed from this season's yield is of a very inferior quality. So far as we can learn, the stock of fertilizers remaining in the interior unsold is very large as compared with previous seasons.

AVERAGE OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in December, January, February and March for six years, 1885-86 to 1890-91 inclusive. The thermometer averages are given first:

Thermometer Averages.	December.			January.			February.			March.		
	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
N. CAR'LINA												
1890	67·4	21·6	41·9	68·6	21·0	42·6	75·8	22·4	49·8	70·0	21·5	45·7
1889 (good)	74·6	23·6	50·3	76·0	23·6	51·3	78·2	27·2	53·3	75·3	19·4	48·9
1888 (good)	65·2	18·4	40·2	67·0	19·9	42·8	66·5	14·2	38·4	76·0	27·7	47·3
1887 (good)	63·8	15·3	42·1	71·6	16·2	42·9	70·9	18·5	44·1	75·5	30·5	48·1
1886 (fair)	63·8	14·9	39·1	69·6	9·4	39·4	71·4	24·2	48·9	77·2	27·1	48·2
1885 (fair)	68·1	23·6	44·8	68·6	7·0	37·2	65·7	7·4	40·9	79·0	26·8	50·6
S. CAR'LINA												
1890	70·7	28·3	47·2	73·1	27·1	46·2	79·8	27·3	55·5	72·4	29·7	50·7
1889 (good)	76·2	29·8	58·3	77·4	29·9	56·0	80·9	35·1	58·4	82·1	23·2	54·6
1888 (good)	68·8	25·0	46·0	67·3	24·3	46·3	70·9	20·6	44·4	74·6	29·1	51·9
1887 (good)	70·5	23·5	46·9	73·8	21·6	45·7	71·9	21·6	50·3	76·5	24·2	52·9
1886 (fair)	64·7	20·9	43·6	70·1	19·0	42·1	71·9	30·7	54·0	76·4	30·7	52·9
1885 (fair)	66·4	25·7	46·0	67·7	8·6	39·5	67·5	12·3	43·4	76·9	28·4	53·9
GEORGIA.												
1890	69·7	29·0	48·2	72·7	27·0	45·3	78·9	24·2	55·2	75·3	30·0	51·3
1889 (good)	75·0	28·5	57·7	76·2	30·0	54·8	78·5	33·7	57·1	79·6	21·8	53·6
1888 (good)	65·9	23·1	44·2	66·5	23·1	45·3	73·0	18·5	43·2	77·8	32·7	53·1
1887 (good)	68·6	21·9	45·9	73·3	19·8	47·2	69·3	20·0	51·6	77·6	28·2	53·3
1886 (fair)	66·0	17·9	42·9	68·5	12·6	41·0	75·1	33·5	55·5	77·9	29·4	53·9
1885 (fair)	69·3	24·0	45·4	63·4	4·6	39·5	68·1	19·7	44·9	76·4	27·8	53·8
FLORIDA.												
1890	80·8	29·4	56·9	78·5	26·8	53·9	85·2	32·6	66·8	83·0	42·3	63·7
1889 (good)	79·1	38·0	62·1	81·4	40·9	64·5	82·6	44·8	64·3	80·2	24·8	61·8
1888 (good)	75·0	27·2	53·9	74·5	30·9	55·6	78·8	32·5	52·3	81·0	38·4	58·8
1887 (good)	77·0	32·4	57·9	80·1	28·1	59·2	76·3	33·0	59·9	83·4	35·2	61·8
1886 (fair)	74·8	27·9	54·4	74·0	24·3	51·4	81·8	39·2	64·0	79·5	37·1	59·1
1885 (fair)	76·7	28·2	54·8	74·8	15·8	52·4	74·8	21·6	53·3	80·5	34·7	58·0
ALABAMA.												
1890	75·6	29·1	52·1	73·8	27·5	47·2	79·0	26·8	57·4	73·8	32·0	54·7
1889 (good)	76·7	30·5	58·8	76·5	29·5	57·3	79·0	29·8	59·6	79·5	21·0	54·9
1888 (good)	67·9	23·3	46·8	67·3	27·3	47·8	74·0	23·1	46·9	76·0	34·0	54·0
1887 (good)	67·0	22·6	47·8	72·2	19·4	49·7	70·0	25·5	54·1	77·6	35·1	55·7
1886 (fair)	65·7	20·8	45·1	72·0	12·5	44·6	77··	33·3	59·2	77·7	32·8	57·3
1885 (fair)	67·5	23·2	45·8	64·9	8·3	40·8	70·2	14·9	47·5	75·8	31·0	56·5
LOUISIANA.												
1890	78·3	27·5	56·8	71·5	27·5	48·6	80·3	28·1	58·3	79·5	32·3	57·4
1889 (good)	79·8	34·1	63·6	80·8	25·6	60·8	81·0	29·6	62·2	83·4	24·2	59·0
1888 (good)	73·8	26·5	50·6	72·9	28·8	51·6	78·5	28·6	51·5	80·5	35·1	58·2
1887 (good)	70·9	27·1	49·8	76·1	23·0	50·3	73·9	33·6	56·1	81·0	36·6	60·8
1886 (fair)	70·0	23··	51·0	73·0	18·4	49·1	78·1	39·1	61·3	80·9	41·5	63·6
1885 (fair)	73·7	29·5	52·6	70·5	8·1	42·4	73·0	24·9	52·1	79·1	36·3	57·5
MISSISSIPPI												
1890	79·8	29·0	48·6	75·3	26·5	46·8	80·3	25·5	53·8	79·5	29·8	51·8
1889 (good)	77·8	29·2	59·0	75·5	25·5	54·6	76·4	28·9	56·2	79·4	20·2	53·1
1888 (good)	65·6	22·9	45·9	68·8	26·0	46·2	74·0	19·5	44·3	70·6	33·3	52·2
1887 (good)	70·7	20·1	44·9	73·3	15·6	43·4	70·4	27·1	50·8	77·2	30·6	52·8
1886 (fair)	70·7	17·5	44·6	74·2	10·7	43·5	78·6	33·0	57·0	78·8	33·4	56·9
1885 (fair)	71·4	20·1	47·1	67·7	8·8	37·3	73·5	14·0	43·2	81·5	25·0	54·5
ARKANSAS.												
1890	74·3	21·4	45·1	69·7	25·0	41··	78·0	20·0	46·1	72·0	32·3	47·4
1889 (good)	78·0	27·3	57·0	77·2	19·3	49·1	78·7	17·0	49·3	82·0	16·0	50·2
1888 (good)	67·1	21··	43·2	65·0	19·2	41··	70·0	17·0	41·8	80·0	22·0	51·3
1887 (good)	66·2	12·5	40·4	73·3	5·4	37·	74·3	19·5	45·3	80·7	25··	48·8
1886 (fair)	65·3	13·5	37·3	73·3	3·7	39··	74·4	23··	47··	73·0	2·3	53·1
1885 (fair)	69··	16·6	43·5	60·7	—5·0	29·3	67·0	7·0	40·2	79·3	21·7	49·2
TENNESSEE												
1890	66·8	22·0	41·7	67·0	24·7	40·8	73·5	21·0	48·9	70·0	22·8	46·9
1889 (good)	74·8	25·0	57·4	75·3	22·3	49·9	76·5	24·2	50·	75·8	16·2	47·3
1888 (good)	65·6	18·3	42·5	61·2	21·2	40·4	70·2	13·0	39·2	77·3	28·3	50·6
1887 (good)	69·3	9·4	39·8	72·4	7·3	37·7	67·5	14·0	42·	77·5	21··	47·4
1886 (fair)	63·0	8·5	35·8	70·3	2·8	39·0	73·7	24·7	49·7	75·4	26·5	50·9
1885 (fair)	65·0	18·0	40·6	58·9	—6·5	29··	63·1	0·8	36·8	78·7	24·7	47·2
TEXAS.												
1890	80·0	29·7	53·4	69·3	30·0	49·4	80·3	28·0	56·7	78·3	30·7	56·8
1889 (good)	79·4	28·9	58·8	78·9	25·5	54·4	78·6	19·3	55·9	85·0	24·1	58·2
1888 (good)	71·4	30·5	49·6	69·0	24·8	45·5	75·8	22·7	47·5	79·1	35·6	56·8
1887 (good)	72·9	13·7	44·0	75·1	9·0	40·8	73·0	31·1	51·6	80·0	28·9	52·7
1886 (fair)	73·4	15·1	48·1	77·5	9·5	40·1	77·3	22·6	48·9	83·8	32·1	59·3
1885 (fair)	78·1	20·8	49·8	70·9	1·0	34·4	74·2	19·1	45·8	79·9	28·8	52·6

☞ The words "bad," "good," "fair" and "full" above mean that the aggregate crop for the year was bad, good, fair or full.

The rainfall averages are as follows:

Rainfall Averages.	December.		January.		February.		March.	
	Rainfall.	Days rain.	Rainfall.	Days rain.	Rainfall.	Days rain.	Rainfall.	Days rain.
N'RTH CAROLINA.								
1890	2·95	8	4·07	10	4·62	13½	6·29	16
1889 (good)	1·80	21	1·34	8½	3·81	10½	3·81	10½
1888 (good)	3·45	7½	6·30	10	3·24	7	3·51	9
1887 (good)	4·88	11	4·06	11½	3·98	11	6·35	10
1886 (fair)	4·35	10½	2·86	10	3·89	11	2·16	7
1885 (fair)	3·98	7½	3·41	9½	2·06	6	4·46	8
SOUTH CAROLINA.								
1890	1·16	5	2·81	9	2·50	15	5·69	13
1889 (good)	0·65	1½	1·08	3	1·01	5½	3·29	9
1888 (good)	3·41	9	5·72	10	4·89	9½	3·16	7½
1887 (good)	4·79	9½	3·01	11	4·61	9	5·36	10
1886 (fair)	2·65	11	3·54	10	3·09	14½	1·80	6
1885 (fair)	3·48	8	4·27	9½	1·83	6	5·03	9
GEORGIA.								
1890	2·81	6½	4·56	10	5·83	13½	7·92	13½
1889 (good)	0.56	2½	2·08	8	3·03	8	3·46	9½
1888 (good)	3·80	5	7·69	12	5·01	8½	3·03	6
1887 (good)	7·10	11	4·11	11	5·34	11½	9·04	10
1886 (fair)	2·62	8	3·98	8½	4·80	12½	2·02	7
1885 (fair)	3·48	5½	5·71	9½	2·20	5½	7·97	9
FLORIDA.								
1890	1·56	5	1·74	6½	1·26	7½	3·98	9½
1889 (good)	0·01	½	0·37	1	1·29	5	3·18	7
1888 (good)	4·89	9	7·77	13	4·18	11	2·19	7
1887 (good)	4·65	11	0·67	8	5·71	11½	2·29	6½
1886 (fair)	3·14	11½	3·31	11½	0·64	4	3·19	5
1885 (fair)	4·13	7	3·43	9	1·48	5½	5·83	16
ALABAMA.								
1890	2·20	3½	5·22	10½	8·55	15½	7·68	12½
1889 (good)	0·53	3½	1·89	8	3·99	8	3·14	11
1888 (good)	3·11	7½	6·91	12½	4·14	10	2·35	5
1887 (good)	9·50	13½	3·31	11½	8·25	12	10·06	10
1886 (fair)	2·79	7	4·06	8½	6·91	9½	1·89	5
1885 (fair)	4·23	5	7·52	10½	4·08	5½	10·15	11½
LOUISIANA.								
1890	2·27	4	6·85	11	5·98	10	4·84	8
1889 (good)	1·69	3	3·55	9	3·80	8	3·43	7½
1888 (good)	4·76	8	5·33	12½	1·89	7	3·78	7
1887 (good)	7·39	14	3·39	12	6·14	11½	6·91	11
1886 (fair)	2·36	9	3·14	7½	3·41	11	2·21	4
1885 (fair)	3·41	5	5·81	7	3·28	5	6·45	11
MISSISSIPPI.								
1890	3·53	8	6.67	13	6·04	11¼	8·05	10½
1889 (good)	0·80	1	4·55	7½	7·02	7	3·39	8½
1888 (good)	3·48	5½	4·29	8½	2·24	5	5·09	7
1887 (good)	6··8	12	4·78	9½	5·40	10	10·07	11
1886 (fair)	2·71	7½	8.32	5	4·79	10	3·38	4½
1885 (fair)	4·10	8½	7·19	12	4·90	6½	6·22	11½
ARKANSAS.								
1890	3·26	7	8·27	10	3·91	11	5·20	12
1889 (good)	0·59	4½	7·53	12	7·35	12	6·41	11
1888 (good)	4·50	8	6·10	12	1·92	7	4·83	11
1887 (good)	5·72	15	3·99	9	2·22	10	5·81	12
1886 (fair)	1·36	9	2·92	6	6·47	14	3·44	6
1885 (fair)	2·74	8	3·85	13	4·12	7	3·32	13
TENNESSEE.								
1890	3·62	8	8·18	12	6·33	15	9·88	14½
1889 (good)	1·01	8	3·27	13	2·63	12	3·41	13
1888 (good)	2·02	8	4·76	11	2·29	7½	3·57	9
1887 (good)	5·71	13	4·25	12	2·98	11	6·14	12½
1886 (fair)	2·50	11½	4·59	8	2·11	14	4·16	9
1885 (fair)	2·89	7	4·35	15	4·48	10	4·27	11
TEXAS.								
1890	1·28	5	7·85	15	2·15	6	2·41	9
1889 (good)	0·12	3	3·38	10	2·86	5	3·63	8½
1888 (good)	3.48	9	5·95	12½	3·46	8	2·80	8½
1887 (good)	4·01	10½	1·96	11	4·58	9½	3·61	10½
1886 (fair)	0·58	6	0·49	4	1·85	7	1·14	4
1885 (fair)	2·32	5½	2·10	8	2·33	7½	3·31	11½

☞ The words "bad," "good" and "fair" following the years given above mean simply that the aggregate crop for the year named was bad good or fair.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for March, and for the nine months ended March 31, 1891, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Mch. 31.		9 mos. ending Mch. 31.	
	1891.	1890.	1891.	1890.
Great Britain and Ireland....yards	1,810,642	842,888	7,887,118	5,987,398
Germany "	31,571	21,347	412,845	508,686
Other countries in Europe.... "	271,886	134,547	1,506,435	967,782
British North America..... "	74,593	27,652	372,920	328,440
Mexico..... "	365,201	451,156	5,255,630	5,977,714
Central American States and British Honduras..... "	397,476	666,787	6,348,175	5,945,153
West Indies.. "	643,889	1,071,095	11,489,297	10,264,634
Argentine Republic..... "	110,535	72,948	1,884,172	3,163,273
Brazil "	265,701	1,604,491	5,017,058	8,027,305
United States of Colombia.... "	488,090	144,541	2,606,220	1,431,023
Other countries in S. America "	1,1·8,1·8	1,843,527	14,288,834	13,201,344
China "	9,280,100	1,911,000	48,098,098	12,210,186
British East Indies..... "	389,000	.....	4,643,577	4,013,971
Other countries in Asia and Oceanica..... "	525,724	231,213	3,113,226	3,697,907
Africa..... "	242,280	502,354	5,605,958	4,853,445
Other countries..... "	16,278	32,043	4,894,416	2,931,851
Total yards of above..... "	16,314,427	9,557,649	122,473,592	84,200,092
Total values of above.....	$1,088,030	$638,904	$8,458,664	$6,058,815
Value per yard.....	$·0667	$·0668	$·0691	$·0719
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	$29,818	$23,231	$211,282	$269,495
Germany.....	1,656	778	17,275	20,781
France.....	754	733	2,162	7,142
Other countries in Europe.....	578	802	31,798	24,267
British North America.....	54,600	23,543	337,365	215,531
Mexico.....	11,719	11,638	127,899	149,533
Central American States & British Honduras.....	3,717	3,200	58,960	58,656
West Indies.....	13,181	9,725	78,198	73,861
Argentine Republic.....	92	808	5,716	23,915
Brazil.....	1,893	1,546	30,033	16,520
United States of Colombia.....	2,847	2,283	39,620	19,247
Other countries in So. America....	2,838	2,547	30,498	40,457
British possessions in Australasia	3,432	5,713	40,096	29,018
Other countries in Asia and Oceanica.....	15,700	31,545	210,177	233,719
Africa.....	1,030	460	8,133	5,894
Other countries.....	9,393	4,876	20,799	22,100
Total value of other manufactures of.....	$152,816	$122,838	$1,252,260	$1,205,885
Aggregate value of all cotton goods	$1,240,846	$761,742	$9,710,924	$7,264,700

WEATHER RECORD FOR MARCH.—Below we give the rain fall and thermometer record for the month of March and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	December.			January.			February.			March.		
	1890.	1889.	1888.	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.
VIRGINIA.												
Norfolk.—												
Highest...	64·0	74·0	66·2	67·0	76·0	67.0	78·0	79·0	71·0	74·0	81·0	70·0
Lowest....	25·0	28·0	20·1	25·0	25·0	24·0	24·0	30·0	16·0	23·0	23·0	23·0
Average...	41·0	52·0	40·4	43·0	51·0	42·8	49·0	61·0	36·9	48·3	48·0	43·1
N. CAR'LA.												
Wilmington—												
Highest...	74·1	76·0	67·7	75·0	80·0	69·2	80·0	60·0	67·0	72·0	77·0	72·0
Lowest....	26·(	30·0	25·8	26·.	27·0	28·(	30·0	32·0	20·0	30·0	22·0	33·0
Average...	47·(	56·0	43·6	46·0	57·0	47·5	56·0	58·0	42·4	52·2	55·(	49·8
Weldon.—												
Highest...	63·0	74·0	66·0	67·0	75·0	68·0	76·0	78·0	66·5	74·0	78·0	74·0
Lowest....	21·0	20·5	17·0	19·0	22·0	17·0	21·0	23·0	11·0	23·0	2·.5	24·5
Average...	39·0	49·0	39·9	41·0	49·6	42·5	49·1	51·2	37·2	44·5	47·1	46·0
Charlotte—												
Highest...	68·0	79·0	68·5	69·0	77·0	70·0	78·0	79·0	60·0	70·0	76·0	75·0
Lowest....	24·0	27·0	25·2	24·0	25·0	22·0	23·0	28·0	13·0	23·0	19·0	28·0
Average...	42·9	54·7	39·8	43·0	50·6	41·4	49·0	52·8	37·0	45·8	50·0	47·9
Wilson—												
Highest....	68·0	74·0	66·0	68·0	76·0	68·0	79·0	82·0	68·0	....	82·0	74·0
Lowest....	22·0	24·0	19·0	21·0	25·0	20·0	23·0	30·0	17·0	....	22·0	28·0
Average...	41·9	41·0	42·5	43·1	53·0	44.8	52·2	54·1	40·0	....	52·0	45·8
Morganton—												
Highest...	64·0	78·0	58·0	66·0	72·0	60·0	66·0	72·0	62·0	64·0	70·0	70·0
Lowest....	15·0	16·0	10·0	15·0	19·0	12·0	15·0	23·0	10·0	22·0	16·0	25·0
Average...	38·6	50·7	35·3	37·9	46·2	37·8	42·9	48·9	34·9	40·2	45·6	44·1
S. CAROL'A												
Charleston.—												
Highest....	75·0	78·0	67·6	72·0	78·0	71·0	80·0	79·0	70·0	74·0	83·0	74·0
Lowest....	34·0	37·0	27·9	29·0	36·0	29·0	29·0	39·0	26·0	34·0	25·0	34·0
Average...	51·0	60·0	47·1	50·5	59·0	50·0	58·0	61·0	46·0	53·0	56·0	53·0
Stateburg.—												
Highest....	69·0	74·8	67·2	72·0	77·8	64·8	80·2	80·5	68·9	73·8	81·5	75·0
Lowest....	25·9	26·8	25·0	27·0	24·5	26·0	25·0	34·3	19·0	28·7	22·0	29·2
Average..	46·7	56·7	44·5	46·1	64·5	46·7	54·4	56·6	43·7	50·4	53·8	52·2
Columbia—												
Highest....	68·0	77·0	69·5	75·2	76·0	63·5	79·2	82·0	69·5	69·8	83·0	77·0
Lowest....	25·0	27·5	21·5	25·2	27·0	25·5	25·0	33·0	16·5	26·5	21·0	29·5
Average..	46·0	58·0	45·9	44·1	55·0	45·1	54·2	58·0	43·9	48·8	54·0	54·1
GEORGIA.												
Augusta.—												
Highest...	71·0	76·0	69·2	76·0	80·0	70·4	82·0	84·0	78·0	79·0	84·0	80·0
Lowest....	28·0	26·0	28·0	26·0	29·0	24·2	26·0	36·0	20·0	30·0	23·0	31·0
Average..	48·6	57·0	42·7	47·0	58·0	45·1	56·6	58·0	43·1	52·0	55·5	52·1
Atlanta.—												
Highest...	71·0	72·0	63·0	72·0	75·0	66·0	78·0	76·0	75·0	72·0	78·0	78·0
Lowest....	26·0	29·0	20·9	25·0	27·0	18·0	20·0	28·0	14·0	23·0	17·0	28·0
Average...	45·4	57·0	41·3	42·4	61·0	42·3	51·0	54·0	39·7	47·0	49·8	50·0
Savannah.—												
Highest..	77·0	77·0	69·1	77·0	78·0	69·4	84·0	80·0	81·0	78·0	81·4	77·0
Lowest....	31·0	32·0	25·0	30·0	32·0	28·8	28·0	38·0	24·0	35·0	25·5	34·0
Average...	51·8	59·7	47·0	50·6	59·7	50·0	61·0	61·4	46·8	56·0	66·6	53.9
Columbus.—												
Highest...	60·0	71·0	58·0	67·0	72·0	61·0	72·0	75·0	63·(	73·0	75·0	71·0
Lowest....	30·0	28·0	23·0	27·0	35·0	25·0	24·0	35·0	20·(	35·0	25·0	39·0
Average...	43·0	56·0	42·0	41·0	55·0	42·0	50·0	56·0	40·(	52·0	57·0	54·0
Rome.—												
Highest...	64·0	70·0	64·0	70·0	72·0	54·0	72·0	78·0	85·0	69·0	75·0	77·0
Lowest....	25·0	24·0	23·0	24·0	27·0	23·0	23·0	28·0	13·0	26·0	21·0	30·0
Average...	44·0	55·0	43·0	42·0	51·0	43·0	50·0	53·0	42·0	47·0	49·0	51·0
Forsyth.—												
Highest....	75·0	82·0	72·0	74·0	80·0	76·0	82·0	80·0	76·0	80·0	84·0	83·0
Lowest....	34·0	32·0	24·0	30·0	30·0	20·0	24·0	37·0	20·0	29·0	22·0	34·0
Average...	51·6	61·3	49·3	48·8	55·9	49·2	56·9	59·8	48·0	53·8	54·0	57·4
FLORIDA.												
Jacksonville.												
Highest...	80·6	80·0	73·6	80·0	80·0	74·0	86·0	83·0	81·0	82·0	65·0	81·0
Lowest....	30·0	35·0	27·5	30·0	40·0	31·0	31·0	44·0	31·0	32·0	27·0	39·0
Average...	55·9	62·0	51·5	54·2	63·4	53·8	65·6	64·8	56·4	61·6	60·2	67·0
Tampa.—												
Highest...	81·0	77·0	70·3	82·0	77·0	70·3	86·0	75·0	70·0	82.0	88·0	75·0
Lowest....	31·0	41·0	31·8	33·0	43·0	31·8	38·0	49·0	34·0	46·0	38·0	42·0
Average...	60·6	63·5	53·6	57·5	66·0	53·6	69·0	65·5	52·8	66·0	65·0	58·3
Lake City—												
Highest....	86·0	83·0	82·0	86·0	89·0	76·0	88·0	87·0	....	84·0	88·0	87·0
Lowest....	29·0	34·0	28·0	22·0	37·0	28·0	29·0	44·0	....	39·0	23·0	34·0
Average...	58·1	61·0	56·1	54·2	66·2	58·3	66·4	65·3	....	62·2	61·2	60·3
Titusville—												
Highest....	82·0	78·0	75·3	76·0	82·0	79·0	85·0	87·0	83·0	81·0	88·0	82·0
Lowest ...	38·0	48·0	32·0	34·0	48·0	35·0	37·0	46·0	38·0	46·0	32·0	41·0
Average...	60·0	63·8	56·7	57·0	66·0	60·0	69·0	66·6	56·4	63·0	62·8	60·2
Tallahassee -												
Highest	75·0	77·5	74·0	70·0	79·0	74·0	81·0	81·0	81·0	....	82·0	80·0
Lowest..	25·0	32·0	25·0	24·0	33·5	25·5	28·0	39·0	26·0	....	23·0	36·0
Average...	53·0	59·7	52·0	46·4	60·8	52·2	64·1	61·8	51·4	....	57·1	58·3
ALABAMA												
Montgom'y.—												
Highest...	73·0	79·0	69·0	76·0	78·0	70·0	83·0	81·0	80·0	73·0	84·0	82·0
Lowest....	29·0	29·0	24·2	28·0	29·0	26·0	27·0	30·0	21·0	32·0	31·0	33·0
Average...	51·0	59·2	46·6	46·9	57·3	47·4	58·5	59·5	46·9	55·0	58·0	54·6
Mobile.—												
Highest...	76·0	77·0	72·7	68·0	77·0	69·0	76·0	76·0	70·0	78·0	78·0	77·0
Lowest....	31·0	32·0	25·0	30·0	33·0	31·0	30·0	36·0	29·0	34·0	25·0	34·0
Average...	54·1	61·0	49·0	49·0	62·0	49·6	59·0	61·4	49·4	58·8	57·0	56·2
Selma—												
Highest...	84·0	77·0	64·0	80·0	75·0	63·0	80·0	80·0	71·0	74·0	75·0	69·0
Lowest....	29·0	33·0	24·0	28·0	28·0	29·0	25·0	24·0	22·0	30·0	20·0	35·0
Average...	53·0	57·0	45·5	47·0	54·0	45·0	56·0	59·0	45·0	53·0	53·0	52·0
Auburn—												
Highest...	70·0	74·0	66·0	71·0	76·0	67·0	77·0	79·0	75·0	73·0	81·0	76·0
Lowest....	28·5	29·0	20·0	26·0	28·0	23·0	25·0	29·0	15·5	28·0	18·0	30·9
Average...	50·1	57·8	46·1	48·0	55·9	46·9	56·0	59·2	46·2	52·0	53·0	53·1
LOUIS'NA												
N. Orleans.—												
Highest...	80·0	80·0	72·3	77·0	82·0	75·0	80·0	82·0	78·0	80·0	83·0	79·0
Lowest....	35·0	39·0	30·7	32·0	36·0	34·0	34·0	40·0	32·0	39·0	30·0	44·0
Average...	56·4	64·3	51·3	53·0	65·1	51·5	62·6	64·0	61·9	60·6	61·6	66·5
Shreveport.—												
Highest...	76·0	76·0	74·4	64·0	78·5	69·2	81·0	80·0	81·9	78·0	87·0	83·0
Lowest....	27·0	34·0	26·5	29·0	26·0	25·4	25·0	22·0	27 0	30·0	22·0	39·0
Average...	52·2	63·1	48·6	45·3	58·8	47·4	53·6	57·5	49·2	53·8	56·9	56·8
Gr'd Coteau—												
Highest....	79·0	79·0	71·8	75·0	81·0	69·5	76·2	80·0	79·0	79·0	80·7	75·9
Lowest	27·0	33·5	29·8	27·0	26·0	32·6	31·6	30·5	34·0	34·0	25·8	41·5
Average...	56·5	65·0	53·8	51·3	63·9	59·5	61·8	69·4	55·5	66·9	60·9	60·4
Liberty Hill—												
Highest....	78·0	82·0	77·0	70·0	81·0	78·0	82·0	82·0	84·0	81·0	87·0	84·0
Lowest....	21·0	30·0	19·0	22·0	25·0	23·0	22·0	26·0	22·0	26 0	19·0	28·0
Average..	62·0	62·0	49·0	45·0	57·5	48·0	55·0	58·0	49·5	54·3	56·5	57·0
MISSISS'PI.												
Columbus.—												
Highest...	76·0	80·0	56·0	75·0	70·0	90·0	90·0	70·0	70·0	70·0	70·0	70·0
Lowest....	20·0	26·0	12·0	24·0	24·0	20·0	24·0	24·0	10·0	24·0	14·0	28·0
Average ..	46·0	56·0	40·0	47·0	53·0	40·0	54·0	51·0	40·0	50·0	49·0	50·0
Vicksburg—												
Highest....	79·0	79·0	70·2	73·8	82·0	70·0	82·0	79·0	79·0	81·0	81·0	80·0
Lowest....	27·0	34·0	24·2	28·0	28·0	26·0	29·0	31·8	24·0	33·0	24·0	36·0
Average...	52·4	63·6	47·6	47·0	59·2	47·4	56 6	60·0	48·0	55·4	56·8	55·9
Leland—												
Highest....	87·0	83·0	80·0	80·0	...	77·0	75·0	82·0	73·0	83·0	84·0	81·0
Lowest....	25·0	28·0	21·0	28·0	....	24·0	26·0	31·0	26·0	31·0	20·0	29·0
Average...	52 2	57·7	49·5	47·8	....	48·6	52·8	57·6	48·6	53·2	54·4	61·5

Thermometer	December.			January.			February.			March.		
	1890.	1889.	1888	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.
MISSISS'PI.												
Clarksdale—												
Highest...	77·0	72·0	62·0	73·0	74·0	62·0	81·0	73·0	73·0	84·0	77·0	76·0
Lowest....	20·0	23·0	19·0	26·0	22·0	23·0	23·0	24·0	19·0	25·0	17·0	25·0
Average...	41·8	56·6	41·3	45·8	48·1	41·0	51·7	52·4	40·6	48·4	50·9	49·4
ARKANS'S												
Little Rock.—												
Highest...	74·0	78·0	69·7	83·0	75·0	66·0	78·0	73·0	78·0	70·0	84·0	79.0
Lowest....	22·0	28·0	23·0	26·0	21·0	20·5	22·0	20·0	17·0	23·0	16·0	31·0
Average...	45·9	59·1	42·5	42·0	50·0	41·7	46·6	51·0	42·1	47·0	50·6	52·8
Helena—												
Highest...	72·0	77·0	65·0	64·0	78·0	64·0	76·0	80·0	76·0	70·0	80·0	78·0
Lowest....	22·0	23·0	21·0	27·0	29·0	24·0	24·0	24·0	15·0	26·0	17·0	32·0
Average...	44·3	59·0	45·5	43·0	51·0	43·0	48·5	51·8	43·0	50·0	50·0	56·3
Fort Smith—												
Highest...	77·0	79·0	67·5	64·0	80·0	65·0	80·0	78·0	72·0	78·0	82·0	83·0
Lowest....	20·0	26·0	21·5	22·0	14·0	13·(	14·0	7·0	16·0	18·0	15·0	26·0
Average...	45·0	54·8	41·6	40·4	48·2	39·5	48·1	45·0	39·7	45·1	50·0	50·4
TENNES'E.												
Nashville.—												
Highest..	67·0	78·0	65·5	71·0	75·0	60·8	75·0	77·0	70·0	67·0	79·0	78·0
Lowest....	23·0	25·0	17·0	25·0	20·0	20·5	20·(	23·0	12·0	20·0	16·0	26·0
Average..	43·0	54·0	38·8	40·0	48·0	38·9	46·0	49·0	36·4	46·0	46·0	50·4
Memphis.—												
Highest...	73·0	76·0	66·0	64·0	79·0	65·0	74·0	79·0	77·0	78·0	81·0	86·0
Lowest....	23·0	28·0	23·0	27·7	23·0	21·3	25·0	26·0	17·0	26·0	17·0	33·0
Average...	46·0	60·0	42·0	42·3	51·0	41·6	47·7	51·4	41·4	48·0	49·0	52·0
Ashwood.—												
Highest...	65·0	72·0	63·0	61·0	71·0	58·0	72·0	73·0	62·0	65·0	70·0	73·0
Lowest....	23·0	25·0	19·0	21·0	23·0	21·0	21·0	24·0	14·0	22·0	16·0	27·0
Average...	39·5	59·0	37·5	40·3	49·8	40·9	47·3	50·0	39·8	46·0	46·7	50·8
Austin.—												
Highest..	62·0	78·0	69·0	72·0	76·0	61·0	73·0	75·0	72·0	72·0	78·0	76·0
Lowest....	20·0	22·0	14·0	24·0	21·0	22·0	18·0	24·0	9·0	23·0	16·0	27·0
Average...	41·2	58·5	52·4	40·8	51·0	40·5	46·5	51·5	39·3	47·7	47·6	50·1
TEXAS.												
Galveston.—												
Highest....	76·0	75·0	71·0	66·0	74·0	69·5	75·0	75·0	69·0	74·0	70·0	73·0
Lowest....	37·0	47·0	40·0	34·0	35·0	32·2	31·0	34·0	42·0	37·0	30·0	45·0
Average..	58·0	66·4	56·9	52·6	63·6	52·4	59·4	63·7	53·9	59·5	62·1	58·5
Palestine.—												
Highest....	81·0	80·0	73·0	69·0	79·0	70·2	82·0	81·0	80·0	80·0	87·0	82·0
Lowest....	23·0	31·0	29·3	26·0	22·0	24·6	21·0	19·0	24·0	23·0	20·0	33·0
Average...	53·4	64·3	49·6	46·0	55·5	47·1	54·0	58·0	50·4	52·6	59·0	57·3
Austin—												
Highest....	83·0	80·0	72·0	73·0	79·5	75·0	81·0	80·5	79·0	81·0	89·0	80·3
Lowest ..	29·0	33·5	34·0	30·0	33·0	26·5	29·0	22·0	23·5	29·0	22·5	40·0
Average...	54·7	65·4	54·0	49·7	58·0	49·9	57·0	60·5	54·4	58·2	62·3	59 2

Rainfall.	December.			January.			February.			March.		
	1890.	1889.	1888.	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.
VIRGINIA.												
Norfolk.—												
Rainfall,in	6·01	0·77	3·22	2·86	1·13	4·88	5·10	1·98	4·21	8·09	4·06	7·52
Days rain..	9	5	8	11	10	9	16	11	9	18	11	11
N. CAR'NA.												
Wilmingt'n—												
Rainfall,in	0·81	0·15	2·92	4·46	1·59	3·85	1·54	1·25	4·63	5·15	1·50	5·57
Days rain..	8	1	11	12	10	10	14	12	10	12	11	13
Weldon.—												
Rainfall,in	4·95	0·60	2·43	3·80	1·02	4·67	4·86	3·03	3·53	8·30	5·07	3·87
Days rain..	6	3	6	9	6	10	16	11	7	20	13	12
Charlotte—												
Rainfall,in	3·81	0·48	3·67	3·92	0·94	6·15	6·95	3·83	4·59	11·13	5·08	1·62
Days rain..	8	3	9	12	7	12	15	11	7	17	11	8
Wilson—												
Rainfall,in	3·20	0·85	2·35	3·05	1·01	5·56	3·14	2·49	2·11	....	3·58	3·26
Days rain..	7	1	4	6	4	8	11	7	3	....	6	6
Morganton.—												
Rainfall,in	2·18	4·50	5·87	5·11	2·14	8·25	6·63	7·17	4·80	8·50	3·60	3·37
Days rain.	6	3	7	9	6	10	12	11	7	14	7	6
S. CAROL'A												
Charleston—												
Rainfall,in	1·01	0·03	2·12	2·33	1·28	2·46	0·99	1·28	4·54	5·47	1·72	7·49
Days rain..	4	1	10	6	8	15	12	5	12	12	11	12
Stateburg—												
Rainfall,in	1·81	0·75	3·98	2·90	0·90	4·91	3·07	1·65	5·47	7·62	3·53	3·27
Days rain..	6	1	9	9	8	11	14	6	11	16	9	9
Columbia.—												
Rainfall,in	1·57	0·75	3·07	3·21	1·07	5·13	3·70	1·58	4·20	8·99	2·80	2·44
Days rain..	6	3	8	11	11	11	13	6	7	13	11	6
GEORGIA.												
Augusta.—												
Rainfall,in	1·16	0·55	4·05	3·29	0·89	8·92	3·71	1·89	5·78	6·14	3·05	2·72
Days rain..	6	3	8	13	10	10	13	7	10	16	10	7
Atlanta.—												
Rainfall,in	3·89	0·80	5·42	6·73	2·95	6·39	8·50	3·38	5·28	10·16	3·13	2·49
Days rain..	10	4	7	16	11	15	19	11	8	20	12	5
Savannah.—												
Rainfall,in	8·90	0·00	2·67	1·00	0·41	6·38	2·23	1·02	3·93	5·08	2·75	3·52
Days rain..	8	0	7	7	10	14	13	7	14	16	13	9
Columbus.—												
Rainfall,in	2·64	0·20	3·68	4·87	2·80	11·59	4·83	2·86	7·05	5·90	4·02	3.51
Days rain..	3	1	3	5	4	13	10	6	5	7	5	3
Rome.—												
Rainfall,in	2·15	1·30	2·20	3·80	2·80	8·05	7·60	4·95	4·60	5·45	5·15	3·45
Days rain..	6	3	7	9	5	8	11	8	6	8	8	4
Forsyth.—												
Rainfall,in	2·88	0·77	4·59	7·88	2·87	8·86	8·11	4·39	6·74	12·49	2·06	2·48
Days rain..	7	3	7	12	8	11	15	9	8	13	8	6
FLORIDA.												
Jacksonville—												
Rainfall,in	1·37	0·00	2·38	1·19	0·63	5·93	0·32	0·51	3·85	4·02	2·89	1·38
Days rain..	6	0	11	6	9	16	6	8	15	13	10	9
Tampa.—												
Rainfall,in	1·32	0·00	3·87	1·93	0·01	3·87	0·93	0·67	3·85	3·24	0·93	2·07
Days rain..	5	0	10	7	1	11	4	7	11	8	5	10
Lake City—												
Rainfall,in	1·29	0·00	4·49	1·42	0·08	9·61	1·22	0·88	....	4·25	3·54	3·17
Days rain..	4	0	7	6	1	14	6	3	....	9	6	6
Titusville—												
Rainfall,in	0·92	0·08	9·08	0·96	0·34	10·52	1·85	0·83	5·49	4·43	3·81	1·57
Days rain..	6	2	11	7	5	14	13	5	14	8	8	7
Tallahassee—												
Rainfall,in	2·90	0·00	4·15	3.20	0·78	8·85	1·93	3·75	3·85	....	4·65	2·75
Days rain..	4	0	6	6	3	9	9	4	6	....	5	4
ALABAMA.												
Montgom'y.—												
Rainfall,in	1·85	0·49	2·13	3·57	2·53	8·70	8·43	3·43	3·49	9·73	3·93	2·95
Days rain..	4	4	8	14	10	14	16	10	10	15	15	4'
Mobile.—												
Rainfall,in	1·55	0.53	2·88	6·50	0·60	5·07	4.54	2·95	4·84	6·96	2·18	3·48
Days rain..	5	2	10	13	5	13	19	5	10	16	15	5
Selma—												
Rainfall,in	3·15	0·41	4·56	5·83	1·78	5·52	10·07	8·22	2·72	7·06	3·79	1·35
Days rain..	2	4	6	7	5	12	14	8	8	10	6	5
Auburn—												
Rainfall,in	2·62	0·83	2·94	4·98	2·64	9·48	11·20	3·90	5·72	6·96	2·66	2·81
Days rain..	3	4	6	8	7	11	13	11	11	9	8	5
LOUIS'ANA												
New Orleans—												
Rainfall,in	2·58	0·67	3·63	3·72	0·66	8.51	7·42	2·27	2·76	2·67	1·45	3·83
Days rain..	3	2	11	11	7	15	15	5	10	8	7	5
Shreveport.—												
Rainfall,in

Rainfall.	December.			January.			February.			March.		
	1890.	1889.	1888.	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.
LOUIS'ANA												
Liberty Hill—												
Rainfall,in	1·91	1·71	6·87	8·13	5·86	5·08	5·33	4·44	1·22	5·57	5·63	4·51
Days rain..	4	3	6	10	8	12	7	5	5	6	8	8
MISSIS'PI.												
Columbus.—												
Rainfall,in	3·18	0·80	2·90	8·34	3·63	5·22	6·97	9·98	2·29	11·96	6·20	5·12
Days rain..	4	1	5	11	11	9	7	8	6	9	9	5
Vicksburg.—												
Rainfall,in	2·22	0·99	3·54	8·79	5·31	4·66	4·22	4·50	0·44	10·51	5·01	7·02
Days rain..	8	1	6	15	11	14	18	10	5	10	7	9
Leland—												
Rainfall,in	4·47	0·35	4·71	4·56	....	4·35	8·19	4·02	3·74	4·73	6·55	10·10
Days rain..	5	1	7	12	...	6	10	5	8	8	9	13
Clarksdale—												
Rainfall,in	4·31	0·18	4.17	5·00	6·06	4·08	4·80	3·03	4·03	5·72	15·89	2·55
Days rain.	6	1	4	15	5	4	11	5	6	15	11	5
ARK'NSAS.												
Little Rock.—												
Rainfall,in	2·89	0·14	4·43	7·68	8·48	7·30	3·99	6·48	1·48	5·48	5·79	6·17
Days rain..	7	4	7	11	13	10	12	13	8	13	12	9
Helena—												
Rainfall,in	4·36	0·10	4·75	7·45	10·13	5·86	3·99	6·30	2·32	8·80	7·47	3·80
Days rain..	8	5	6	11	12	10	13	10	8	10	12	11
Fort Smith—												
Rainfall,in	2·60	1·43	4·31	3·89	3·07	5·33	6·75	8·27	1·05	4·32	5·99	4·53
Days rain .	5	5	10	9	12	16	7	12	8	14	9	14
TENNES'E.												
Nashville.—												
Rainfall,in	4·12	1·17	1·77	8·15	8·16	3·38	6·96	16 95	1·84	10·31	8·64	9·47
Days rain..	9	8	9	13	17	1 2	18	13	9	15	14	9
Memphis.—												
Rainfall,in	3·02	0·46	3·41	7·33	8·43	5·28	4·07	8·13	1·90	7·87	7·93	5·33
Days rain..	7	8	11	13	16	11	15	13	10	14	13	14
Ashwood—												
Rainfall,in	3·79	1·18	1·35	5·33	7·89	5·30	7·25	10·34	2·71	10·39	7·81	3·46
Days rain..	6	4	5	11	9	10	15	11	7	13	10	8
Austin—												
Rainfall,in	3·03	1·22	1·57	5·93	3·65	4·62	7·18	9·10	2·71	11·43	9·26	2·98
Days rain..	9	5	7	11	9	11	13	12	5	16	14	5
TEXAS.												
Galveston.—												
Rainfall,in	1·67	0·23	3·00	6·79	2·86	7·31	4·35	1·02	2·04	2·55	4·93	3·31
Days rain..	3	4	10	12	10	15	10	6	8	12	7	8
Palestine—												
Rainfall,in	1·27	0·39	6·58	11·11	5·78	6·82	1·92	4·95	4·02	2·63	4·24	4·53
Days rain..	7	4	14	15	14	16	5	10	11	13	10	9
Austin—												
Rainfall,in	0·85	+	4·29	5·65	2·44	8·02	0·26	4·54	5·02	2·05	0·58	0·88
Days rain	4	7	9	15	10	14	3	4	10	3	4	5

† Inappreciable.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, April 4:

The weather in the Gomra districts continues most unseasonable for this time of the year, clouds and threatening rain prevailing in almost every district. Where slight rain has fallen, the consequent dampness of the atmosphere has temporarily suspended hand-ginning. Broach, Bhownugger and Dhollera districts are marketing their crop with great rapidity, and the season promises to close much sooner than is usual in these districts.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1890.

Receipts from—	NEW YORK.		BOSTON.		PHILADELP'A		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	2,273	166,247	.....	.....	.....	.....	.....	.....
Texas.....	6,389	318,747	.....	.....	.....	.....	.....	.....
Savannah .	3,983	308,574	1,213	94,864	.....	8,363	863	47,693
Mobila.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	9,992	.....	.....	.....	.....	.....	.....
So. Carol'a.	1,966	163,288	.....	.....	.....	.....	.....	2,707
No.Carol'a.	744	15,041	.....	.....	.....	.....	.....	.....
Virginia...	988	124,975	48	37,481	.....	10,679	1,023	131,233
Northn pts	.....	166	7,187	306,515	239	4,613	.....	.....
Tenn., &c..	1,199	122,451	4,407	101,683	3,127	48,834	74	48,903
Foreign....	.....	14,796	.....	2,896	.....	30	.....	142
This year	16,822	1,214,283	12,855	543,424	3,366	71,949	1,966	230,573
Last year..	12,733	1,213,374	4,542	414,862	2,242	97,760	4,598	203,192

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1890, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1890.	1889.	1888.	1887.	1886.	1885.
Sept'mb'r	732,236	561,710	332,017	654,776	359,203	385,642
October..	1,365,231	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524
Novemb'r	1,145,416	1,257,520	1,159,063	1,178,436	1,169,979	1,083,552
Decemb'r	1,195,083	1,116,928	1,103,713	983,584	1,164,886	1,069,920
January .	859,979	700,909	718,091	527,570	644,681	543,393
February	535,273	410,044	461,201	341,274	404,272	414,656
March. ..	427,702	213,697	330,510	225,042	258,332	283,645
April	293,132	110,053	166,571	128,721	89,186	202,866
Total.....	6,559,032	5,696,219	5,404,182	5,232,807	5,124,989	5,039,198
Per'tage of tot. port receipts April 30.	96·91	97·41	93·40	96·32	93·37	

This statement shows that up to April 30 the receipts at the ports this year were 862,813 bales more than in 1889-90 and 1,154,850 bales more than at the same time in 1888-89. By adding to the totals to March 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1890-01.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
To. Mh.31	6,260,900	5,586,100	5,237,611	5,104,086	5,035,803	4,936,332
Apr. 1....	9,719	4,730	8,038	8.	5,080	4,490
" 2....	13,807	7,721	5,335	6,254	5,147	9,766
" 3....	12,673	3,863	6,951	8,732	8.	1,176
" 4....	13,102	6,552	5,107	4,271	4,404	8.
" 5....	8.	2,695	10,295	4,452	7,740	7,114
" 6....	13,270	8.	7,229	5,805	3,933	7,702
" 7....	10,020	6,683	8.	5,018	3,262	7,167
" 8....	11,003	3,387	5,516	8.	4,732	6,608
" 9....	8,119	3,819	6,805	4,729	4,188	8,324
" 10....	10,903	2,314	3,997	5,024	8.	6,466
" 11....	9,822	4,672	5,155	4,570	3,846	8.
" 12...	8.	1,249	11,705	2,188	4,182	13,512
" 13....	12,193	8.	4,295	6,375	2,674	8,358
" 14....	10,624	7,210	8.	1,728	3,386	7,596
" 15....	9,393	1,415	5,126	8.	3,351	9,223
" 16....	9,063	1,943	8,093	6,102	1,885	17,785
" 17....	16,435	3,019	4,922	6,222	8.	6,016
" 18....	9,506	14,275	4,143	3,361	4,089	8.
" 19....	8.	2,267	12,400	5,560	2,319	10,694
" 20....	12,344	8.	7,170	4,998	1,875	7,469
" 21....	15,908	2,813	8.	3,636	2,004	3,518
" 22....	9,413	1,791	3,629	8.	3,023	8,054
" 23....	6,505	1,407	10,289	3,867	3,355	8,209
" 24....	11,057	4,151	2,985	7,488	8.	5,631
" 25....	8,386	6,901	4,463	3,599	1,066	8.
" 26....	8.	2,250	7,669	5,073	2,432	7,511
" 27....	11,100	8.	1,861	6,078	3,361	8,883
" 28....	12,204	2,117	8.	2,944	2,200	4,513
" 29....	7,680	3,306	4,926	8.	2,727	5,042
" 30....	10,887	7,497	8,467	9,138	2,835	8,729
To. Ap.30	6,559,032	5,606,219	5,404,182	5,232,807	5,124,989	5,039,198
May 1....	9,279	2,350	2,544	5,255	8.	3,979
Total..	6,568,311	5,698,569	5,406,726	5,238,062	5,124,989	5,043,177
Percentage of total port rec'pts May 1.	96·99	97·46	93·49	96·32	93·44	

This statement shows that the receipts since Sept. 1 up to to-night are now 869,742 bales more than they were to the same day of the month in 1890 and 1,161,585 bales more than they were to the same day of the month in 1889. We add to the table the percentages of total port receipts which had been received to May 1 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 93,001 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 888 .... Biela, 1,491....City of Chester, 1,854....Columbia, 508 ....Gallia, 1,689....Garrick, 3,401....Germanic, 2,083.... Mogul, 4,053....Wisconsin, 1,263	17,230
To Hull, per steamer Hindoo, 2,992	2,992
To Havre, per steamer La Bourgogne, 50	50
To Bremen, per steamers Saale, 104....Spree, 50	154
To Hamburg, per steamer Taormina, 100	100
To Amsterdam, per steamer Zaandam, 100	100
To Antwerp, per steamers Chicago, 500....Waesland, 433..	933
To Naples, per steamer Alesia, 250	250
To St. Pierre, W. I., per brig Glenorchy, 1	1
To Weymouth, N. S., per schooner Sainte Marie, 1	1
NEW ORLEANS—To Liverpool, per steamers American, 2,709 ....Costa Rican, 5,400....Pascal, 3,087....Santanderino, 7,400....	18,596
To Havre, per steamers Dupuy de Lome, 7,381....Highland Prince, 4,095	11,476
To Bremen, per steamer Federation, 4,100	4,100
To Hamburg, per steamers Galicia, 2,281.....Highland Prince, 200	2,481
To Antwerp, per steamer Dupuy de Lome, 500	500
CHARLESTON—To Gottenburg, per bark Unione, P., 1,529	1,529
To Barcelona, per bark Maria, 1,350... per brig Angela, 510	1,860
NORFOLK—To Liverpool, per steamers Asphodel, 2,661..... China, 4,900	7,561
WEST POINT—To Liverpool, per steamer Asphodel, 561	561
NEWPORT NEWS—To Liverpool, per steamer Gardenia, 855	855
BOSTON—To Liverpool, per steamers Kansas, 2,993....Norseman, 2,998....Scythia, 1,395....Venetian, 2,375	9,761
To Hamburg, per steamer Stubbenhuk, 1,151	1,151
BALTIMORE—To Liverpool, per steamer Roosmore, 4,162	4,162
To Bremen, per steamers Gera, 1,881....Munchen, 1,875	3,756
To Rotterdam, per steamer Handel, 1,125	1,125
To Antwerp, per steamer Laurestina, 916	916
PHILADELPHIA—To Liverpool, per steamer British Princess, 800	800
Total	93,001

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Am'dam, Rotterdam & Antw'p.	Gottenburg.	Barcelona, Naples, &c.	Total
New York.	17,230	2,992	50	254	1,033	.....	252	21,811
N. Orleans.	18,596	.....	11,476	6,581	500	.....	.....	37,153
Charleston.	.....	.....	.....	.....	.....	1,529	1,860	3,389
Norfolk....	7,561	.....	.....	.....	.....	.....	.....	7,561
West Point	561	.....	.....	.....	.....	.....	.....	561
N'p't News	855	.....	.....	.....	.....	.....	.....	855
Boston	9,761	.....	.....	1,151	.....	.....	.....	10,912
Baltimore.	4,162	.....	.....	3,756	2,041	.....	.....	9,959
Philadelp'a	800	.....	.....	.....	.....	.....	.....	800
Total	59,526	2,992	11,526	11,742	3,574	1,529	2,112	93,001

Below we add the clearances this week of vessels carrying otton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—April 29—Steamer Teutonia, ———.
NEW ORLEANS—To Liverpool—April 24—Steamers Pedro, 3,925; Professor, 5,914.... April 29—Steamer City of Lincoln, 6,570.
To Havre—April 27—Steamer Paris, 7,165.
SAVANNAH—To Bremen—April 24—Steamer Driffield, 5,011.
To Oporto—April 28—Bark Julius, 300.
CHARLESTON—To Liverpool, April 29—Steamer Glenfield, 5,642.
To Bremen—April 27—Steamer Thomas Turnbull, 4,577....April 29—Steamer Ipsden, 4,425.
To St. Petersburg—April 24—Bark Desideria, 2,231.
To Barcelona—April 25—Bark Concepcion, 1,650.
BOSTON—To Liverpool—April 24—Steamer Bostonian, 3,014....April 24—Steamer Catalonia, 999....April 27—Steamer Ottoman, ———.
BALTIMORE—To Havre—April 28—Steamer Garlands, 1,072.
PHILADELPHIA—To Liverpool—April 28—Steamer Lord Gough, ———.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

BORINQUEN, steamer (Span.), recently stranded at Ocracoke, was floated April 22, but owing to the wind and sea the wreckers towed the ship into Ocracoke Inlet.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d	32	32	32	64	16	16
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam....c.	32	32	32	32	32	32
Do sail.....'.	....	....	....	....	....	....
Bremen, steam..c.	16	16	16	16	16	16
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam d.	8	8	8	8	8	8
Do via indirect.d.	....	....	....	....	....	....
Amst'd'm, steam.c.	27½*	27½*	27½*	27½*	27½*	27½*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	32@32	32@32	32@32	32@32	32@32	32@32
Do sail.... ..d.	....	....	....	....	....	....
Barcelona, steam d.	¼	¼	¼	¼	¼	¼
Genoa, steam ...d.	32	32	32	32	32	32
Trieste, steam...d.	64@¼	32@64	32@64	32@64	32@64	32@64
Antwerp, steam d.	32	32	32	32	32	32

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	April 10	April 17.	April 24.	May 1.
Sales of the week.....bales	41,000	41,000	42,000	54,000
Of which exporters took....	2,000	1,700	2,700	1,200
Of which speculators took...	2,000	5,600	1,100	4,600
Sales American	32,000	34,000	33,000	45,000
Actual export.....	4,000	6,000	3,000	5,000
Forwarded	69,000	65,000	59,000	65,000
Total stock—Estimated.....	1,200,000	1,194,000	1,180,000	1,211,000
Of which American—Estim'd	950,000	943,000	931,000	960,000
Total import of the week.....	94,000	65,000	48,000	101,000
Of which American.....	86,000	51,000	37,000	86,000
Amount afloat.....	157,000	160,000	180,000	132,000
Of which American.....	115,000	120,000	150,000	107,000

The tone of the Liverpool market for spots and futures each day of the week ending May 1, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Barely supported	Steady.	Easier.	More doing.	Steady.	Quieter.
Mid. Upl'ds.	4¾	4¾	4¾	4¾	4¾	4¾
Sales	6,000	10,000	7,000	10,000	12,000	10,000
Spec. & exp.	500	1,500	500	1,000	1,000	1,000
Futures. Market, 1:45 P. M.	Weak at 3-64 decline.	Firm at 1-64@2-64 advance.	Easy at 2-64@3-64 decline.	Easy at 1-64@2-64 decline.	Firm at 1-64 advance.	Easy at 1-64 decline.
Market, 4 P. M.	Quiet.	Barely steady.	Steady.	Firm.	Steady.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64th. Thus:* 4 63 *means* 4 63-64*d.*, *and* 5 01 *means* 5 1-64*d.*

	Sat., Apr. 25.				Mon., Apr. 27.				Tues., Apr. 28.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	4 41	4 42	4 41	4 42	4 45	4 45	4 44	4 44	4 42	4 43	4 42	4 43
April-May..	4 41	4 42	4 41	4 42	4 45	4 45	4 44	4 44	4 42	4 43	4 42	4 43
May-June...	4 42	4 43	4 42	4 43	4 45	4 46	4 45	4 45	4 43	4 44	4 43	4 44
June-July...	4 47	4 47	4 47	4 47	4 50	4 50	4 49	4 49	4 48	4 48	4 48	4 48
July-Aug....	4 51	4 52	4 51	4 52	4 54	4 55	4 53	4 54	4 52	4 53	4 52	4 52
August.....	4 54	4 55	4 54	4 55	4 57	4 58	4 57	4 57	4 55	4 56	4 55	4 56
Aug.-Sept..	4 54	4 54	4 54	4 54	4 57	4 57	4 56	4 53	4 54	4 55	4 54	4 55
Sept.-Oct...	4 54	4 54	4 54	4 54	4 57	4 57	4 56	4 56	4 55	4 55	4 55	4 55
Oct.-Nov....	4 54	4 54	4 54	4 54	4 57	4 57	4 56	4 56	4 55	4 55	4 55	4 55
Nov.-Dec....	4 54	4 54	4 54	4 54	4 57	4 57	4 56	4 56	4 55	4 56	4 55	4 56
Dec.-Jan....	4 55	4 56	4 55	4 56	4 58	4 58	4 57	4 58	4 56	4 57	4 56	4 57
Jan.-Feb....	4 58	4 58	4 58	4 58	4 60	4 61	4 60	4 60	4 58	4 59	4 58	4 59

	Wed., Apr. 29.				Thurs., Apr. 30.				Fri., May 1.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	4 44	4 45	4 44	4 45	4 46	4 46	4 46	4 46	....	....	....	....
April-May..	4 44	4 45	4 44	4 45	4 47	4 47	4 47	4 47	4 46	4 47	4 45	4 45
May-June...	4 44	4 45	4 44	4 45	4 47	4 47	4 47	4 47	4 46	4 47	4 45	4 45
June-July...	4 48	4 49	4 48	4 49	4 51	4 51	4 51	4 51	4 51	4 51	4 49	4 49
July-Aug....	4 52	4 53	4 52	4 53	4 55	4 56	4 55	4 56	4 55	4 55	4 53	4 53
August.....	4 56	4 57	4 56	4 57	4 59	4 59	4 59	4 59	4 58	4 58	4 56	4 56
Aug.-Sept..	4 55	4 57	4 55	4 57	4 58	4 58	4 58	4 58	4 57	4 58	4 55	4 56
Sept.-Oct...	4 55	4 56	4 55	4 56	4 58	4 58	4 58	4 58	4 57	4 58	4 55	4 56
Oct.-Nov....	4 55	4 56	4 55	4 56	4 58	4 59	4 58	4 59	4 58	4 58	4 56	4 57
Nov.-Dec...	4 56	4 57	4 56	4 57	4 59	4 60	4 59	4 60	4 59	4 59	4 57	4 57
Dec.-Jan....	4 57	4 58	4 57	4 58	4 60	4 61	4 60	4 61	4 60	4 60	4 58	4 58
Jan.-Feb....	4 59	4 60	4 59	4 60	4 62	4 63	4 62	4 63	4 62	4 63	4 60	4 61

BREADSTUFFS.

FRIDAY, May 1, 1891.

The markets for flour and meal relapsed into dulness when prices of grain declined. There was no general reduction of quotations, but this was due largely to the fact that business was not sufficient to establish values; but there was much depression of tone and a very unsettled market. High grades were in more liberal supply and could be bought at a material decline. There was a steadier feeling yesterday. To-day the market was firm, with rather more doing.

There was a sharp decline in wheat early in the week. There was almost a panic. Crop accounts from all parts of the United States were quite favorable. Foreign accounts were easier, and a leading "bull" operator in Chicago became seriously involved. The decline was arrested on Thursday morning, when prices were 8@11c. per bushel below the highest figures of the previous week. The spot market was dull at drooping prices for shipment. May to October continued brisk, and the dealings of this sort for the week are estimated at 550,000 bushels, including No. 2 red winter at $1 11@$1 11¾, f. o. b. for October, $1 20¼ for the same grade special May deliveries, No. 2 red Toledo for May 15th at $1 18, No. 1 northern at $1 17 for early in June, No. 2 red winter at $1 09¾, f. o. b., in September. These transactions were mostly made early in the week. To-day there was a further recovery with a quiet speculation, but the export business embraced 48,000 bushels No. 2 red winter for export at $1 18@$1 18¼ afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	121¼	118¾	117¾	116½	116⅜	116⅞
June delivery.....c.	118⅜	116⅝	115⅜	114	114⅝	115¾
July delivery.....c.	115⅞	114	113	111½	112⅛	113⅛
August delivery.....c.	111⅞	109¾	108⅝	107¾	108⅜	110⅛
September delivery.....c.	110⅛	108¼	107⅛	106¼	107¼	108⅝
October delivery.....c.	109⅝	107⅞	107	....	....	....
December delivery.....c.	110⅜	108⅝	108	107⅛	108⅛	109½
May '92, delivery.....c.	113½	111⅞	111¼	110½	111½	113⅜

Indian corn declined sharply, partly from sympathy with wheat, which quite broke down, and partly from an increase in the visible supply. The spot market, owing to its prices being much above early arrivals, came almost to a stand; but on Wednesday there was moderate export buying of No. 2 mixed at 72½@72¾c. for the last ten days of June, and 69⅞c. for the last 10 days of July. To-day futures were buoyant and more active. There was renewed buoyancy in futures, but a dull spot market, including No. 2 mixed and prime yellow at 83c. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	79	74¾	74¾	75	75½	76¼
June delivery.....c.	75	71⅝	71½	70¾	72	73
July delivery.....c.	73	70⅛	69½	69¼	70	70¾
August delivery.....c.	72	69¼	68⅞	68⅝	69¼	70¼

Oats sharply declined, and quickly rallied, in sympathy with wheat and corn. Choice grades of white oats were the best sustained. To-day there was a smart advance; it was almost wholly speculative, but spots were more active.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	59½	56½	56¼	57¼	58⅜	59¾
June delivery.....c.	59	55¼	55½	56¼	57	58¼
July delivery.....c.	58⅜	55¼	55¼	55⅜	56¼	57¾
August delivery.....c.	....	40	40¼	42	....	44

Rye and barley have remained almost entirely nominal.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....₱ bbl.	$3 30@$4 00	Patent, winter.....	$5 30@$5 75
Superfine.....	3 90@ 4 50	City shipping, extras.	5 30@ 5 60
Extra, No. 2	4 15@ 4 85	Rye flour, superfine..	4 75@ 5 15
Extra, No. 1	4 70@ 5 00	Fine.....	3 85@ 4 15
Clears.....	5 00@ 5 25	Corn meal—	
Straights.....	5 20@ 5 40	Western, &c	3 30@ 3 60
Patent, spring.....	5 50@ 6 25	Brandywine	4 00

GRAIN.

Wheat—	c.	c.	Corn, per bush.—
Spring, per bush...	1 05	@1 25	West'n mixed..... 80 @ 83
Red winter, No. 2 ..	1 17	@1 18	W'n mix. No. 2..... 82 @ 83
Red winter	1 05	@1 22	West'n yellow..... 80 @ 83
White	1 10	@1 20	Western white..... 79 @ 82
Rye—			
Western, per bush..	93	@ 98	Oats—Mixed..₱ bu. 60 @ 63
State and Jersey ..	95	@1 00	White ..... 61 @ 70
Barley, Western.....	80	@ 86	No. 2 mixed ..... 61 @ 62
Canadian.....	84	@ 93	No. 2 white..... 62 @ 63
State	80	@ 86	

The visible supply of grain, comprising the stocks in granar at the principal points of accumulation at lake and seaboard p rts, April 25, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	399,135	186,221	569,321	.....	10,165
Albany	.....	10,000	11,800	13,000	.....
Buffalo	220,327	21,678	54,399	24,025	87,616
Chicago	5,528,323	718,937	474,959	202,222	61,876
Do afloat	215,922	83,395	126,135	.....	.....
Milwaukee	216,458	983	978	48,598	123,137
Do afloat	70,986	.....	.....	32,424	1,000
Duluth	5,376,734	171	2,715	.....	3,573
Toledo	501,315	73,319	13,325	8,193	.....
Detroit	164,501	37,203	31,113	5,702	46,427
Oswego	65,000	30,000	.....	.....	125,000
St. Louis	681,991	173,156	152,643	577	14,237
Do afloat	.....	73,000	.....	.....	.....
Cincinnati	5,000	4,000	12,000	.....	31,000
Boston	10,501	44,614	104,556	1,800	8,606
Toronto	115,336	.....	51,467	.....	74,337
Montreal	575,229	6,778	259,591	27,958	67,483
Philadelphia	28,891	49,462	79,785	.....	.....
Peoria	13,476	69,813	71,205	2,797	19,457
Indianapolis	69,860	2,200	6,089	.....	.....
Kansas City	170,444	29,744	34,781	1,703	.....
Baltimore	156,502	67,428	101,128	15,438	.....
Minneapolis	5,633,244	6,762	2,503	.....	.....
On Mississippi	221,542	61,470	43,935	.....	.....
On Lakes	1,905,045	689,158	390,677	44,341	.....
On canal & river	7,800	24,900	30,200	.....	88,200
Tot. Apr. 25, '91	22,343,562	2,464,422	2,622,358	423,778	767,114
Tot. Apr. 18, '91	22,186,106	2,238,837	2,508,477	417,858	911,175
Tot. Apr. 26, '90	23,982,168	14,326,030	3,612,652	1,027,333	936,178
Tot. Apr. 27, '89	26,042,209	12,525,190	6,700,499	1,462,226	854,968
Tot. Apr. 28, '88	32,473,243	8,530,311	3,738,894	305,856	926,805

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 1, 1891.

The main features of the market have undergone little change during the past week so far as business at first hands was concerned. The attendance of buyers was limited throughout, and spot operations were marked by extreme caution. Towards the close of the week orders from salesmen on the road and others, coming forward by mail and wire, were of a more encouraging character, but all told results were disappointing. Better things are looked for during the month just opened. Reports from the West and Northwest tell of an active distribution of spring and summer fabrics by Western jobbers and large retailers, and the diversified character of the re-assortment demand now being preferred is a clear indication that their stocks are being rapidly broken up. The tone of the market is somewhat sustained by this prospect, but there is considerable irregularity still noticeable outside of most desirable styles of fabrics. Agents, with one exception noted below, have made no further reductions in prices, but at the close of the week there is some uncertainty as to the course likely to be pursued by the manufacturers of certain standard makes of bleached goods. The jobbing trade was fairly active during the week, but the incentive to buyers was in a great measure furnished by "drives" at low prices in bleached goods, prints and wash fabrics, and by pretty general price concessions in department goods. Collections were reported fairly regular from the West, but still indifferent from the South.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 28 were 11,003 packages, valued at $543,893, their destination being to the points specified in the table below:

NEW YORK TO APRIL 28.	1891. Week.	1891. Since Jan. 1.	1890. Week.	1890. Since Jan. 1.
Great Britain	221	1,773	93	1,663
Other European	23	598	38	376
China	8,397	52,555	100	9,086
India	65	4,317	....	1,276
Arabia	....	3,257	....	2,733
Africa	3	1,636	....	3,659
West Indies	273	4,688	186	6,631
Mexico	240	1,167	48	812
Central America	331	2,737	....	1,853
South America	1,366	10,746	631	11,362
Other countries	84	696	121	1,160
Total	11,003	84,170	1,217	40,811
* China, via Vancouver	....	12,855	....	11,058
Total	11,003	97,025	1,217	51,869

* From New England mill points direct.

The value of the New York exports since January 1 have been $4,430,381 in 1891, against $2,386,090 in 1890.

Staple cotton goods have ruled quiet all week. The export demand for brown sheetings and drills was barely up to late experience, but jobbers and converters operated a little more freely. Standard and 3-yard sheetings were steady and fine-yarn grades firm, with an improving tendency, being light in stock. Bleached shirtings were irregular and inclined to weakness. Capital 4-4 bleached were reduced to 6¼c. per yard, and buyers in other directions were being treated with much consideration. Yet the margin between the cost of production and the selling price of staple cottons is in most instances so narrow that, short of actually incurring loss, it does not appear possible for agents to give way to any extent. Wide sheetings, flat-fold cambrics, silesias, fancy cotton linings, satteens, cotton flannels, shirting domets and napped fabrics generally, were all moving steadily, but in moderate-sized parcels, and without changes in prices. Colored cottons were more active in movement than demand. Prints at first hands were quiet, but considerable sales were effected by jobbers at low prices, certain standard 56x60 prints being marked down to 3½c. per yard. Another feature of the jobbing trade was a drive in fine dress ginghams in a leading mark at 5½c. per yard. Agents, however, reported steady orders, individually light, for ginghams and other wash fabrics, at current quotations. Print cloths remain quoted at 2 15-16c. for 64x64s, but sales are said to have been made at 2¾c. per yard, a price never previously recorded for this standard. For 56x60s 2 9-16c. is offered.

Stock of Print Cloths—	1891. April 25.	1890. April 26.	1889. April 27.
Held by Providence manufacturers	410,000	375,000	46,000
Fall River manufacturers	230,000	43,000	10,000
Providence speculators	None.	None.	None.
Outside speculators (est.)	3,000	12,000	3,000
Total stock (pieces)	643,000	430,000	59,000

DOMESTIC WOOLEN GOODS.—The demand on the spot for men's-wear woolens was very light all week, but duplicate orders came forward with a little more freedom. Beyond this the features of the woolen department show no change. Agents were making steady deliveries of heavy piece-dyed woolen and worsted suitings and trouserings, and kersey, brown and black melton and beaver overcoatings. The demand for all-wool and worsted dress goods was moderate for current needs, but fair orders were placed for fall delivery in such styles as were shown by agents. The tone of the department is steady throughout, and although cancellations still come to hand with annoying frequency, it is hoped that the gradual working off of spring and summer styles by the clothing trade and large retailers will result in a considerable diminution of these.

FOREIGN DRY GOODS.—The demand for imported fabrics and novelties was fairly good during the week, and this branch of the dry goods trade appears to have felt the good effects of the prolonged fine weather sooner than the domestic market. Dress goods, in seasonable makes and styles, have been prominently in request all week, silk and fine woolen and worsted varieties being particularly favored. The tone of the market is generally steady, but some of the business done has undoubtedly been encouraged by concessions to buyers either in price or discount terms.

☞ We are asked to call attention to the fact that there is a good business opening for a second wholesale dry goods house at Sioux City, Iowa, to the establishing of which local capital will join. See advertisement in usual columns.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 30, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.											
	Week Ending May 1, 1890.		Since Jan. 1, 1890.		Week Ending April 30, 1891.		Since Jan. 1, 1891.					
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.				
Manufactures of—												
Wool	960	268,122	29,186	10,555,251	783	167,199	10,391	7,182,205				
Cotton	1,354	309,204	35,590	8,682,243	1,055	221,226	26,419	6,779,200				
Silk	1,276	583,555	35,198	17,565,090	893	428,962	25,073	12,854,413				
Flax	2,324	348,535	39,011	4,822,781	1,012	190,760	37,410	5,081,808				
Miscellaneous	1,838	172,611	89,975	4,438,333	14,841	209,063	246,361	5,466,271				
Total	6,752	1,682,057	228,960	47,063,698	18,954	1,217,210	354,854	37,315,487				
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.												
Manufactures of—												
Wool	880	394,726	12,293	4,797,024	286	100,388	14,463	5,517,575				
Cotton	243	47,310	6,757	1,646,686	193	47,186	10,454	2,747,884				
Silk	232	86,722	5,394	2,249,650	164	78,999	5,698	2,686,117				
Flax	184	35,973	6,363	1,078,513	342	28,245	5,716	1,431,570				
Miscellaneous	1,486	29,257	88,145	1,003,002	315	46,558	9,159	518,314				
Total	3,027	594,248	118,952	10,774,875	1,294	301,376	45,700	12,901,460				
Entd for consumpt	6,752	1,682,057	228,960	47,063,698	18,984	1,217,210	354,854	37,315,487				
Total at the port	9,779	2,276,305	347,912	57,858,573	20,278	1,519,586	400,644	50,216,947				
ENTERED FOR WAREHOUSE DURING SAME PERIOD.												
Manufactures of—												
Wool	314	104,166	10,987	4,088,615	255	89,975	7,904	2,981,818				
Cotton	138	26,777	6,518	1,547,733	228	50,862	8,915	2,256,531				
Silk	157	75,880	5,183	2,404,550	241	137,884	5,174	3,074,320				
Flax	182	32,127	4,854	918,255	490	52,688	8,223	1,214,826				
Miscellaneous	74	13,900	85,419	1,136,327	174	20,522	5,013	533,541				
Total	865	252,859	112,961	10,095,480	1,388	351,931	35,229	10,061,090				
Entd for consumpt	6,752	1,682,057	228,960	47,063,698	18,984	1,217,210	354,854	37,315,487				
Total on market	7,617	1,934,916	341,921	57,179,178	20,372	1,569,141	390,083	47,406,577				

Trust Companies.

Union Trust Company

OF NEW YORK.
80 Broadway, New York.

CAPITAL, - - - - $1,000,000
SURPLUS, - - - - - 3,750,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY.

Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

TRUSTEES

Wm. Whitewright,	H. Van Rennsl'r Kennedy,
Henry A. Kent,	James H. Ogilvie,
R. T. Wilson,	James T. Woodward,
Wm. F. Bussell,	George A. Jarvis,
C. D. Wood,	C. Vanderbilt,
James N. Platt,	A. A. Low,
D. C. Hays,	G. G. Williams,
Wm. Alex. Duer,	R. G. Remsen,
Charles H. Leland,	Edward Schell,
Edward King,	Amasa J. Parker,
E. B. Wesley,	Samuel F. Barger,
D. H. McAlpin,	Geo. C. Magonn,
George B. Carhart,	W. Emlen Roosevelt,
Chauncey M. Depew,	

EXECUTIVE COMMITTEE:

Wm. Whitewright,	G. G. Williams,
Edward Schell,	E. B. Wesley,
Geo. C. Magonn,	C. D. Wood,
D. C. Hays,	James T. Woodward.

EDWARD KING, President.
CORNELIUS D. WOOD, } Vice-Presidents.
JAMES H. OGILVIE, }
AUGUSTUS W. KELLEY, Secretary.
J. V. B. THAYER, Assistant Secretary.

Knickerbocker Trust Company,

234 FIFTH AVE., COR. 27TH STREET.
Branch office, 18 Wall St. and 3 Nassau St.

CAPITAL AND SURPLUS, - $1,000,000

DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates, and as guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.

JOHN P. TOWNSEND, President.
CHARLES T. BARNEY, Vice-President.
JOSEPH T. BROWN, 2d Vice-President

DIRECTORS:

JOSEPH S. AUERBACH,	Hon. IRA DAVENPORT,
HARRY B. HOLLINS,	JOHN S. TILNEY,
JACOB HAYS.	Hon. EDWARD V. LOEW
CHARLES T. BARNEY,	HENRY F. DIMOCK,
A. FOSTER HIGGINS,	JOHN P. TOWNSEND,
ROBERT G. REMSEN,	CHARLES F. WATSON,
HENRY W. T. MALL,	DAVID H. KING, JR.,
ANDREW H. SANDS,	FREDERICK G. BOURNE,
JAMES H. BRESLIN,	ROBERT MACLAY,
CHARLES H. WELLING,	WALTER STANTON,
Gen. GEORGE J. MAGEE,	C. LAWRENCE PERKINS,
I. TOWNSEND BURDEN,	

FRED'K. L. ELDRIDGE, Secretary.
J. HENRY TOWNSEND Assist. Secretary

Holland Trust Company.

NO. 33 NASSAU STREET, NEW YORK.

Capital and Surplus.....$1,000,000

ALLOWS INTEREST ON DEPOSITS.

Accepts and executes any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Acts as Executor, trustee and Guardian, under wills for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for Estates, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn and elsewhere. Collects Rents, Coupons and Dividends.

TRUSTEES.

Garret A. Van Allen,	John Van Voorhis,
Warner Van Norden,	W. W. Van Voorhis,
James B. Van Woert,	Geo. W. Van Siclen,
G. Van Nostrand,	C. W. Hutchinson,
John R. Planten,	Tunis G. Bergen,
Benj. F. Vosburgh,	Robert B. Roosevelt,
oseph S. Stout,	Chas. P. Daly,
Geo. M. Van Hoesen,	Jotham Goodnow,
William Remsen,	Augustus Van Wyck,
ohn D. Vermeule,	Daniel A. Heald,
W. J. Arkell	

ROBERT B. ROOSEVELT, President.
JOHN D. VERMEULE, } Vice-Presidents.
JOHN R. PLANTEN, }
GEO. W. VAN SICLEN, Secretary.

Metropolitan Trust Co.

37 and 39 Wall Street, New York.

Paid-Up Capital..... ...$1,000,000
Surplus..... 700,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hill house, Pres. Fred'k D. Tappen, V.-P
C. V. Jesup, 2d V.-Pres. Beverly Chew, Sec'tary,
George D. Coaney, Assistant Secretary.

Trust Companies.

United States Trust Co.

OF NEW YORK,
45 and 47 Wall Street.

CAPITAL AND SURPLUS, - $9,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS,

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and WOMEN unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.
GEORGE BLISS, Vice-President.
JAMES S. CLARK, Second Vice-Pres't.

TRUSTEES:

Wilson G. Hunt,	Jno. H. Rhoades,	Wm. Rockefeller,
Clinton Gilbert,	Anson P. Stokes,	Alex. E. Orr,
Daniel D. Lord,	Geo. H. Warren,	Wm. H. Macy, Jr.,
Samuel Sloan,	George Bliss,	Wm. D. Sloane,
James Low,	Wm. Libbey,	G. H. Schwab,
Wm. W. Phelps,	John C. Brown,	Frank Lyman,
O. Willis James,	Edward Cooper,	Geo. F. Vietor,
John A. Stewart,	W. B'y'd Cutting,	Wm. W. Astor.
Erastus Corning,	Chas. S. Smith,	

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON Assistant Secretary.

The Nassau Trust Co.

101 Broadway, Brooklyn, N. Y.

CAPITAL..... $500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily balances.

Certificates of deposits issued for time deposits, on which special rates will be allowed.

Interest commences from date of deposit.

Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court.

Loans made on approved collaterals.

Will take entire charge of securities during absence or otherwise of owner.

Checks on this Company are payable through the New York Clearing House.

A. D. WHEELOCK, President.
WILLIAM DICK, } Vice-Prest's.
JOHN TRUSLOW, }
O. F. RICHARDSON, Secretary.

TRUSTEES

Wm. Dick,	F. W. Wurster,	Joel F. Freeman,
A. D. Baird,	Bernard Peters,	Chas. H. Russell,
Darwin R. James,	Wm. E. Horwill,	Edward T. Hulst,
H. H. Rogers,	Joseph F. Knapp,	Jno. McLoughlin,
E. B. Tuttle,	Jno. T. Willette,	A. M. Suydam,
John Truslow,	John Loughran,	Wm. E. Wheelock,
Thos. F. Rowland,	Wm. F. Garrison,	O. F. Richardson.
Ditmas Jewell.	A. D. Wheelock,	

The Brooklyn Trust Co.,

177 and 179 Montague St., Brooklyn, N. Y.

CAPITAL { Invested in U. S. 4 per cents at par. } $1,000,000

Capital and Surplus exceeding $2,250,000

This Company allows interest on Deposits, which may be made subject to check at sight or returnable at fixed dates.

It is authorized by special charter to act as Executor, Trustee, Administrator, Guardian, Receiver or in any other position of trust.

As executor of estates it secures a safe, prompt and advantageous distribution of the same.

It is a designated depository for Court monies and acts as Registrar or Transfer Agent of stock and bonds, and as trustee for railroad or other corporation mortgages.

Executes orders in all classes of investment securities. Guarantees Letters of Credit issued to travelers.

C. T. Christensen, Pres. Jas Ross Curran, Sec.
Abram B. Baylis, V.-Pres. Fred'k C. Colton, Ass't Sec.

TRUSTEES.

Josiah O. Low,	Fred. Cromwell,	J. J. Pierrepont,
Alex. M. White,	John P. Rolfe,	C. M. Pratt.
A. A. Low,	H'y E. Sheldon,	Geo. G. Reynolds,
Mich'l Chauncey,	C. D. Wood,	S. W. Boocock,
Wm. B. Kendall,	Wm. H. Male,	John Gibb,
E. F. Knowlton,	Abram B. Baylis,	G. W. Chauncey,
John T. Martin,	H. W. Maxwell,	C. T. Christensen.

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK.

STEWART BUILDING, 280 BROADWAY.

CAPITAL - - - - - - $500,000
SURPLUS - - - - - - $250,000

DAVID M. MORRISON, President. CHARLES F. CLARK Vice-President.
FRANCIS H. PAGE, Secretary.

TRUSTEES:

Joseph F. Knapp,	P. C. Lounsbury,
David M. Morrison,	Charles F. Clark,
Henry H. Rogers,	George E. Hamlin,
Charles H. Russell,	Theo. A. Havemeyer,
George H. Prentiss,	Seth E. Thomas,
Joel F. Freeman,	Lucius K. Wilmerding,
L. T. Powell,	George A. Morrison,
George L. Pease,	Joseph C. Baldwin,
Wm. H. Hall,	Waldo Hutchins,
John F. Anderson, Jr.,	E. C. Homans.

INTEREST ALLOWED ON DEPOSITS.

This Company is a legal depositary for Court and Trust Funds and is authorized to do any and all other business usually done by Trust Companies of responsibility and standing.

Trust Companies.

The Northern Trust Co.,

S. E. Cor. La Salle and Washington Sts.,

CHICAGO, ILLINOIS.

UNDER STATE JURISDICTION AND SUPERVISION

Capital Fully Paid In - $1,000,000

Pays interest on Deposits.

Legal Depository for Court Moneys, Trust Funds and other Deposits, which may be made subject to check or returnable at a fixed date.

Acts as Executor and Trustee under will, as Administrator, Guardian, Trustee, etc.

Does all business usually done by Trust Companies of good standing.

Acts as Registrar or Transfer agent of Stocks and Bonds, and as Trustee for Railroad and other Corporation mortgages.

Investments of Trust Funds and Title thereto are kept separate and apart from the Assets of the Company.

DIRECTORS:

A. C. Bartlett, of Hibbard, Spencer, Bartlett & Co
J. Harley Bradley, of David Bradley Mfg. Co.
H. N. Higinbotham, of Marshall Field & Co.
Marvin Hughitt, Pres. Chic. & Northwestern RR.
Chas. L. Hutchinson, Pres. Corn Exchange Bank.
A. O. Slaughter.
Martin A. Ryerson, of Martin Ryerson & Co.
Albert A. Sprague, of Sprague, Warner & Co.
Byron L. Smith.
Byron L. Smith, Pres. Chas. L. Hutchinson, V.-Pres
Joseph T. Bowen, Cashier.

Illinois Trust & Savings Bank,

CHICAGO, ILL.

CAPITAL AND SURPLUS, - $2,100,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cashier, B. M. Chattell, Ass't Cash'r.

DIRECTORS:

John McCaffery,	John B. Drake,
L. Z. Leiter,	Wm. H. Reid,
Wm. H. Mitchell,	John J. Mitchell,
Wm. G. Hibbard,	J. C. McMullin,
D. B. Shipman.	

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

Capital - - - - $1,000,000 00
Surplus, - - - - - 500,000 00

Transacts a General Banking Business.

Allows interest on daily balances subject to check.

Agent in Financial Transactions.

Trustee under mortgages, Transfer Agent, Registrar.

BOARD OF DIRECTORS.

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Frederick L. Ames,	John F. Anderson,
John L. Bremer,	Martin Brimmer,
T. Jefferson Coolidge,	George F. Fabyan,
George P. Gardner,	Francis L. Higginson,
Henry S. Howe,	Walter Hunnewell,
William P. Mason,	George Von L. Meyer,
Laurence Minot,	Richard Olney,
Henry R. Reed,	Lucius M. Sargent,
Nathaniel Thayer,	John I. Waterbury,
Stephen M. Weld,	Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., *President.*

C. S. TUCKERMAN, *Secretary.*

Manhattan Trust Co.

Corner of Wall and Nassau Sts., N. Y.

CAPITAL, ... $1,000,000

DIRECTORS:

F. O. French, N. Y.	H. W. Cannon, N. Y.
B. J. Cross, N. Y.	John R. Ford, N. Y.
H. L. Higginson, Boston.	T. J. Coolidge, Jr., Bos.
August Belmont, N. Y.	James O. Sheldon, N. Y.
E. D. Randolph, N. Y.	A. S. Rosenbaum, N. Y.
C. C. Baldwin, N. Y.	Sam'l R. Shipley, Phila.
Chas. F. Tag, N. Y.	R. T. Wilson, N. Y.
Marshall Field, Chicago.	J. I. Waterbury, N. Y.
Ex. Norton, N. Y.	H. O. Northcote, N. Y.

F. O. French, President. J. I. Waterbury, V.-Pres.
A. T. French, Secretary and Treasurer.

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION. REGISTRAR AND TRANSFER AGENT

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

[Entered according to Act of Congress, in the year 1891, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 52. SATURDAY, MAY 9, 1891. NO. 1,350

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (May 9), made up according to explanations contained in CHRONICLE of October 26, 1889.

CLEARINGS. Returns by Telegraph.	Week Ending May 9. 1891.	1890.	Per Cent.
New York	$624,498,803	$680,011,104	−8·2
Boston	93,857,096	89,237,978	−6·0
Philadelphia	60,100,000	82,044,056	−18·3
Baltimore	11,039,494	11,865,404	−7·0
Chicago	88,820,000	76,038,000	+18·1
St. Louis	19,327,505	20,890,442	−6·6
New Orleans	8,425,236	8,021,781	+5·0
Seven cities, 5 days	$887,068,134	$947,928,853	−6·4
Other cities, 5 days	140,100,102	130,002,411	+0·1
Total all cities, 6 days	$1,027,168,236	$1,087,831,264	−5·8
All cities, 1 day	200,608,911	221,236,232	−0·3
Total all cities for week	$1,227,777,147	$1,309,067,496	−5·2

The exhibit of clearings for Apr. and since Jan. is as follows:

	April. 1891.	1890.	P. Ct.	Four Months. 1891.	1890.	P. Ct.
New York	9,895,877,794	2,923,581,166	− 1·0	10,603,520,778	11,842,382,712	−10·5
Boston	419,080,505	426,175,458	−1·7	1,651,771,213	1,656,815,227	−0·3
Providence	23,800,100	20,589,800	+15·6	93,304,300	86,424,000	+8·1
Hartford	9,135,915	8,598,208	+6·3	37,073,514	36,170,332	+2·5
New Haven	5,719,761	5,410,349	+5·7	22,400,144	21,761,719	+2·9
Springfield	6,324,727	5,260,247	+1·3	20,602,965	21,211,945	−2·9
Worcester	5,179,053	4,737,096	+9·3	19,890,349	18,766,554	+6·0
Portland	5,488,189	4,800,605	+14·2	20,430,062	19,297,354	+5·9
Lowell	2,500,892	3,203,443	+0·3	12,772,853	11,764,991	+8·6
New Bedford	2,038,985	1,859,381	+9·7	7,894,668	6,946,218	+14·0
Total N. Eng	479,279,187	480,840,627	−0·3	1,786,222,018	1,879,139,143	−1·9
Philadelphia	279,632,352	212,507,743	−10·5	1,082,292,031	1,214,905,983	−10·9
Pittsburg	61,896,149	70,442,711	−14·1	220,857,583	257,008,142	−14·1
Baltimore	55,888,05	60,343,336	−7·4	231,829,054	250,923,263	−7·6
Buffalo	28,531,222	27,580,824	+3·4	118,884,863	101,596,849	+16·6
Washington	7,484,754	8,341,906	−10·3	28,468,616	26,372,149	+7·9
Wilmington	3,674,937	3,716,605	−1·1	14,275,235	14,246,003	+0·2
Syracuse	3,881,186	3,416,565	+13·6	14,073,811	12,428,321	+13·2
Total Middle	440,088,630	486,359,190	−9·3	1,710,631,228	1,877,578,760	−8·9
Chicago	347,709,049	323,624,385	+7·4	1,320,478,764	1,177,419,082	+12·2
Cincinnati	54,825,850	52,807,250	+3·8	217,537,350	208,743,850	+4·4
Milwaukee	20,749,786	26,412,489	−21·3	90,402,489	92,687,991	−2·5
Detroit	26,448,183	23,377,227	+13·1	95,831,772	86,683,116	+10·6
Cleveland	20,796,365	29,440,869	+1·7	81,559,372	76,560,875	+6·6
Columbus	13,288,200	12,626,100	+5·3	50,183,600	47,616,100	+5·4
Indianapolis	8,455,663	7,832,658	+8·0	32,170,896	35,357,618	−9·0
Peoria	7,39 ,373	6,424,421	+19·7	30,937,780	24,358,903	+27·0
Grand Rapids	3,196,311	3,214,604	−0·6	14,447,852	12,070,778	+19·7
Tot. M. West	503,219,780	476,757,903	+5·6	1,933,818,715	1,761,498,306	+9·8
San Francisco	75,648,542	70,086,275	+7·9	285,964,592	250,720,823	+14·1
Portland	8,260,000	7,88 ,259	+4·7	31,276,524	26,524,599	+17·9
Seattle	4,206,681	4,734,045	−11·2	17,908,783	16,640,523	+7·6
Tacoma	3,716,352	3,302,950	+12·6	15,382,025	11,768,440	+30·7
Los Angeles	2,931,239	2,582,080	+13·5	12,069,365	10,965,789	+10·1
Total Pacific	94,762,814	88,591,609	+7·0	362,601,989	316,620,468	+14·5
Kansas City	40,444,496	42,193,413	−4·1	145,001,782	155,213,325	−6·6
Minneapolis	25,415,250	21,043,679	+20·8	93,275,750	74,037,087	+26·0
St. Paul	16,766,128	17,409,880	−3·7	64,909,422	66,607,251	−2·5
Omaha	16,245,582	21,229,819	−21·8	67,625,702	77,745,583	−13·0
Denver	19,823,712	22,249,787	−10·9	71,814,783	82,008,708	−12·4
Duluth	6,292,966	7,889,678	−12·6	26,959,168	30,464,144	−11·5
St. Joseph	6,253,191	5,178,530	+1·2	25,478,634	25,701,902	−0·2
Sioux City	4,542,997	3,736,543	+21·6	17,147,769	14,964,176	+14·6
Des Moines	4,091,845	3,314,694	+23·5	12,601,033	10,565,450	+19·3
Wichita	2,239,975	3,429,910	−34·6	9,162,709	12,650,518	−27·6
Lincoln	2,395,815	2,569,988	−6·8	8,501,438	9,318,711	−8·8
Topeka	1,642,933	1,696,208	+3·6	6,715,907	8,167,623	+8·9
Tot. oth'r W.	147,103,428	152,820,995	−3·7	549,194,097	565,444,478	−2·9
St. Louis	84,499,582	93,455,536	−9·9	358,787,019	358,561,807	+0·7
New Orleans	43,9 ,309	37,848,399	+16·0	207,851,617	195,947,964	+6·1
Louisville	32,449,102	32,240,477	+0·6	124,867,186	138,699,811	−10·0
Memphis	9,988,135	10,949,517	−8·7	48,181,765	49,340,678	−2·3
Richmond	9,650,000	8,937,289	+8·0	35,413,634	35,413,634	+7·9
Galveston	10,2 0,000	8,223,628	+99·2	47,333,238	29,690,342	+59·4
Nashville	9,0 1,912	9,503,138	−1·8	36,813,494	36,841,993	−0·0
Dallas	3,802,902	5,115,096	−25·7	17,491,133	20,687,892	−15·4
Fort Worth	3,890,000	4,540,681	−25·8	13,901,1 3	19,719,525	−29·5
Norfolk	4,10 ,260	3,079,659	+33·1	17,284,605	13,231,390	+30·2
Chattanooga	2,090,000	2,650,000	−21·4	8,491,000	10,005,580	−15·9
Birmingham	3,051,23	3,719,761	−17·8	11,984,622	15,308,339	−21·7
Lexington	1,725,424	2,100,005	−17·8	7,348,549	8,592,947	−14·5
Total South.	223,664,154	219,364,645	+2·0	939,113,393	931,113,382	+0·9
Total all	4,784,865,567	4,828,118,139	−0·9	17,885,132,238	18,173,777,219	−0·7
Outside N. Y.	1,889,017,773	1,904,534,973	−0·8	7,281,81 ,460	7,331,391,537	−0·7

* Not included in totals.

For the week ending May 2 the exhibit is as follows:

	Week Ending May 2. 1891.	1890.	P. Cent.	Week End'g Apr. 25. 1891.	P. Cent.
New York	$ 779,265,490	$ 859,845,318	−12·4	$ 660,709,802	−4·5
Sales of— (Stocks.....shares.)	(2,035,603)	(2,240,089)	(−9·1)	(2,093,404)	(+30·2)
(Cotton.....bales.)	(343,700)	(493,900)	(−30·4)	(767,200)	(+63·8)
(Grain.....bushels.)	(83,301,625)	(87,792,735)	(+120·8)	(108,435,650)	(+220·4)
(Petroleum.....bbls.)	(868,000)	(6,592,000)	(−86·5)	(324,000)	(−92·4)
Boston	104,853,271	113,424,118	−7·8	96,654,108	−5·7
Providence	4,946,700	4,619,400	+9·6	5,141,100	+21·6
Hartford	1,936,175	2,014,682	−3·9	2,048,072	+14·8
New Haven	1,351,151	1,221,650	+10·6	1,346,665	+19·6
Springfield	1,351,588	1,231,466	+9·7	1,216,600	+4·0
Worcester	1,144,975	1,151,852	−0·6	1,216,139	+21·1
Portland	1,127,816	1,232,631	−8·5	1,184,654	+17·9
Lowell	887,065	913,603	−2·4	909,700	+16·5
New Bedford	400,459	361,928	+10·6	814,263	−14·0
Total New England	117,949,188	126,071,330	−6·4	110,031,891	−3·5
Philadelphia	68,369,585	79,248,431	−13·8	62,981,460	−15·6
Pittsburg	13,473,177	15,250,024	−17·1	15,524,662	−13·5
Baltimore	12,144,213	13,997,147	−13·2	12,379,592	−5·1
Buffalo	6,459,014	7,545,068	−14·4	7,481,400	+13·8
Washington	1,956,958	1,972,227	−0·8	1,892,972	+5·3
Wilmington, Del	785,438	830,278	−5·4	913,571	+1·6
Syracuse	811,138	906,394	−10·6	965,895	+44·8
Rochester*	1,605,073	.....	.....	1,405,659	.....
Total Middle	103,844,523	120,739,469	−13·9	102,123,542	−11·6
Chicago	91,404,758	83,287,497	+9·9	84,961,951	+9·5
Cincinnati	12,818,250	12,233,050	+4·8	12,939,450	+7·0
Milwaukee	5,542,569	8,929,964	−37·9	4,892,945	−36·7
Detroit	6,197,438	6,087,050	+1·8	5,981,416	+19·9
Cleveland	4,675,641	4,975,833	−6·0	4,691,145	+4·9
Columbus	3,056,300	3,672,300	−14·4	2,937,100	+16·7
Indianapolis	2,121,404	1,668,248	+27·2	1,821,179	+21·1
Peoria	1,882,077	1,590,946	+16·3	1,996,508	+16·9
Grand Rapids	699,696	741,238	−5·6	695,538	−0·9
Total Middle Western	128,488,233	123,086,126	+4·4	119,884,803	+7·5
San Francisco	18,878,667	17,114,293	+10·9	15,551,168	+8·4
Portland	2,207,674	1,770,115	+24·7	1,771,464	+17·6
Salt Lake City	1,611,280	1,498,117	+7·6	1,430,731	−9·8
Seattle	1,037,985	842,770	+23·2	816,388	−2·9
Tacoma	810,502	761,421	+6·4	1,009,067	+37·6
Los Angeles	612,412	521,200	+17·5	701,483	+30·4
Total Pacific	25,258,500	22,507,916	+12·2	21,310,254	+8·5
Kansas City	8,581,947	10,976,150	−21·7	9,467,206	+8·2
Minneapolis	6,438,521	8,854,454	−22·9	6,236,545	+42·8
St. Paul	4,367,165	4,397,103	−0·7	3,738,628	−11·0
Omaha	4,255,716	6,491,061	−22·6	3,917,261	−18·4
Denver	4,274,428	5,837,349	−26·8	4,510,398	+0·2
Duluth	1,850,035	2,072,337	−10·7	1,612,700	−19·5
St. Joseph	1,468,672	1,368,946	+7·3	1,399,357	−2·0
Sioux City	1,267,321	973,179	+30·2	1,006,460	+25·9
Des Moines	690,581	744,883	−15·4	1,049,123	+14·3
Wichita	545,480	817,975	−33·3	530,520	−34·1
Lincoln	646,376	603,178	+7·2	499,852	−15·5
Topeka	361,984	383,071	−5·5	415,115	+19·2
Total Other Western	34,678,198	42,019,870	−17·5	34,396,945	+8·8
St. Louis	20,193,731	22,947,801	−12·0	20,083,026	+2·6
New Orleans	9,633,618	10,032,663	−2·4	9,142,533	+10·7
Louisville	7,687,166	9,391,344	−18·1	7,101,864	−1·1
Memphis	1,939,549	2,314,444	−16·2	2,178,179	−8·5
Richmond	2,124,291	2,191,690	−3·1	2,249,116	+12·8
Galveston	2,315,240	1,243,285	+86·2	1,981,033	+108·0
Nashville	2,162,259	2,040,885	+5·9	2,573,067	+40·1
Dallas	830,517	1,014,183	−18·1	918,792	−26·5
Fort Worth	594,627	1,171,162	−48·9	496,101	−31·3
Norfolk	926,543	734,699	+26·1	976,182	+43·9
Chattanooga	398,000	518,000	−23·2	473,000	−27·5
Birmingham	657,543	876,259	−25·0	695,823	−5·1
Lexington	405,990	442,153	−8·2	380,159	−15·7
Houston*	1,348,239	.....	.....	1,412,136	.....
Waco*	.....	.....	.....	.....	.....
Total Southern	49,871,674	55,518,768	−10·2	49,213,575	+5·4
Total all	1,239,455,706	1,379,788,797	−10·2	1,117,570,412	−8·1
Outside New York	460,190,216	499,943,479	−8·1	436,860,610	−6·5

* Not included in totals.

Our compilation of sales, &c., for four months is as follows:

Description.	Four Months, 1891. Par Value or Quantity	Actual Value.	Aver'ge Price.	Four Months, 1890. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's	19,725,47	} 1062134272	53·7 }	21,134,359	} 1165780870	62·4
Stock { Val.	$1905847440			$1888,208,145		
RR. bonds	$124,540,300	$97,612,005	79·0	$152,648,110	$124,479,740	81·5
Gov't bonds	$730,800	$844,311	120·9	$1,158,950	$1,343,178	120·3
State bonds	$1,062,300	$655,456	61·7	$2,054,7 0	$1,6 0,916	68·6
Bank stocks	$911,410	$1,333,945	146·3	$2,599,12	$3,204,011	123·9
Total	$2032032250	$1,162,9 5,5 2	57·2	$2045,714,305	$1,295,847,845	64·0
Pat'd'm. bbls	12,2 0,000	$8,997,5 5	73 1-3c.	74,968,000	$71,485,040	95⅓c.
Cotton. bls.	7,877,3 0	$358,29 ,99	$45·48	9,008,100	$409,4 ,11	$55·48
Grain. bush.	771,852,120	$779,6 5,917	100 1-3c	706,044,830	$513,071,910	72⅔c.
Total value		$2,309419351			$2,34 ,3 3,75	

THE FINANCIAL SITUATION.

The facts and circumstances affecting the markets this week have been much the same as last reported, but the overpowering influence has been the large gold exports. As a new source of confidence in railway property, we may mention the meeting in this city of the advisory board of the Western Traffic Association, a noteworthy meeting signalized by acts showing unexpected vigor and vitality in that organization, and therefore promising profitable and lasting results to the railway interest. Other than this have been, as last week, the favorable crop reports and prospective railroad earnings imparting strength to stock values, while gold exports and European selling of securities have been the chief occurrences first checking the advancing tendency of the market and latterly giving it a downward impulse.

Some uneasiness has likewise been felt on account of the financial outlook at London and on the Continent. Indeed, absolute confidence seems to be a condition which just at present exists nowhere abroad. At the world's monetary centre great sensitiveness prevails with respect to the Bank of England's short supply of gold and the possible drafts upon it; for hanging over that institution are engagements which the Argentine situation, growing less satisfactory rather than better daily, makes more onerous, and consequently makes it more difficult for the Bank to cope with the surrounding situation. Then at Berlin and Paris there is the feverish desire shown to increase their stocks of gold, suggesting divers reasons for the desire (the unknown always being more disturbing than the reality), some political, some financial, the latter thought arising chiefly out of rumors of weakness in Paris banking institutions. Finally we have the curious fact developed that Russia, in addition to keeping the Powers always solicitons by reason of her military situation, now appears to hold a call on European gold reserves so complete that when that Government's financial officer shows a disposition to withdraw his hoards of the yellow metal, a nervous tremble is apparent at each financial centre.

It will perhaps be useful to note in passing that a scarcity of gold is really at the bottom of this general state of unrest. If we could double the amount of the international money of Europe to-morrow, how large a part of all these troubles would cease. And yet would not bimetallism, if adopted by the world, fill the requirement and supply the want? We do not like to lose our stock of the yellow metal any more than other countries do, for we have so large a domain that there is none to spare; yet it is comforting to know that we are sending the medicine Europe needs, and in the end our act cannot but react favorably on ourselves if it stops short of weakening our monetary arrangements. The outflow, however, must have a little educational influence on Congressman-elect Simpson of Kansas and others, who, like him, look for inflation through silver dollar coinage. We buy 4½ million ounces of silver a *month*, and we send out from 3 to 10 million dollars, or thereabouts, of gold a *week*. We would like to have some one explain how long that process must be continued to bring in a currency reign of plenty.

These gold exports are at the moment felt to be chiefly important to us because of their bearing on our money market the coming fall. This thought opens a wide question. But whatever be the effect in that particular, it is well enough to keep in mind that if we have large crops and Europe wants them at good prices, a close money market will compel their shipment even in spite of speculative efforts to hold them back, and thereby we should secure the return of the gold we are now losing, if we need it. As to the currency which the Secretary of the Treasury will be able to furnish the market for crop purposes, the amount is still uncertain. We made some suggestions bearing on that subject last week, and this week also in a subsequent article we refer to kindred matters. For further information with reference to Mr. Foster's resources, we have prepared the following statement, from the first of May Treasury reports, which shows his currency holdings.

	1891.	
Holdings by Treasurer in Sub-Treasury.	*April* 1.	*May* 1.
Net gold coin and bullion	$148,118,149	$138,742,241
Net silver coin and bullion*	6,534,755	4,414,991
U. S. Treasury notes, act July 14, 1890	5,266,300	6,909,120
Legal tender notes	1,505,818	496,398
National bank notes	3,415,237	4,055,760
Fractional silver	20,486,094	20,568,406
Total Governm't cash in sub-treasury	$185,326,353	$175,086,916
Net amount in national banks	24,111,649	24,280,172
Total cash in banks and sub-treasuries	$209,438,002	$199,366,088

* Does not include trade dollar bullion.

It will be seen from the above, first, that the Treasurer has lost during the past month about 10 million dollars net of his cash. An important fact with respect to that loss is that it was not the result of ordinary disbursements, but arose almost wholly from payments made under the act of March 2, 1891, to reimburse the States and Territories the amount of the direct tax under act of August 5, 1861. These payments in April reached $9,282,636 80, and were as follows.

To Arkansas	$156,272 63	To Minnesota	$86,923 72
California	208,246 89	Missouri	646,058 23
Colorado	22,189 96	New Hampshire	181,891 02
Delaware	70,772 02	New Jersey	382,614 83
Illinois	956,760 69	New York	2,213,330 86
Indiana	719,144 03	North Carolina	377,836 43
Kansas	60,981 83	Ohio	1,332,025 93
Maine	357,702 10	Tennessee	392,012 07
Massachusetts	696,107 88		
Michigan	420,865 66	Total	$9,282,636 80

It is a satifaction to know that the requirements of the act referred to have been so largely complied with. This week the amount due Pennsylvania ($1,654,711) has also been settled, so that but comparatively little remains to be disbursed on that account. Another fact which some overlook is that the Secretary, if he desires to relieve the money market, must make his payments out of the currency in sub-treasuries. We notice the suggestion has been made that to pay the 4½ per cents (if he redeems them) the funds will be taken from the depositary banks. That conclusion is not by any means authorized, nor do we think that course probable. Altogether, therefore, and without adopting the extreme interpretation of the Secretary's powers which has been proposed, we see no reason at present for thinking that Government disbursements may not be liberal during the fall months.

As the Treasury department did not disburse last week and has not disbursed this week more than a trifle in excess of the current receipts, the full amount of the gold exports has fallen on our banks. The reserves of the Clearing House institutions have, however, been replenished in considerable measure by the inflow of currency from the interior. Yet gold exports have become so very large now that this source of supply has by no means made good the loss by reason of the exports of the yellow metal, and as a consequence the money market has shown a hardening tendency. This has been clearly observable in the call loan

branch of the market, the extremes, so far as represented by bankers' balances, being 6 and 3 per cent, the average being fully 4 per cent, at which renewals have been made. This rate has also been the minimum of banks and trust companies. Time money has likewise been firmer in consequence of a better demand, the supply until to-day remaining unchanged, for although some lenders had withdrawn from the market others had come in; but to-day the market was appreciably higher. Rates are now 5 per cent for sixty to ninety days, 5¼ per cent for three to four months, and 5½ to 6 per cent for four, five and six months on good collateral. A loan has been made during the week at 6 per cent for from four to six months on collateral classed as ordinary, and there is a good demand for loans on a low grade of security. In commercial paper the inquiry was good early in the week for really first-class names, but later this demand subsided, while the supply of these names was lighter, though there were comparatively abundant offerings of ordinary paper, which did not find ready sale. Rates are 5 to 5½ per cent for sixty to ninety day endorsed bills receivable; 5½ to 6 for four months commision house names, and 6 to 7 for good single names having from four to six months to run.

The Bank of England rate of discount was advanced on Thursday to 4 per cent from 3½, at which it had stood since April 16. This action, by itself, would probably have been worthy of little more than passing notice, for the requirements of the Scotch banks are large at this season, and of late the Bank of England has been meeting a demand for Portugal. But the chief cause for the advance is presumed to be the fact that the Rothschilds of Paris have notified the Russian government that it is inadvisable at present to float the Russian refunding loan of about $95,000,000, which notice has induced the Russian Finance Minister to prepare to withdraw from the chief European centres, including London, some of the gold on deposit at those points belonging to that government. In consequence of this situation the Bank of England governors on Wednesday offered to pay a premium of half a penny per ounce for American gold, and on Thursday advanced the Bank rate as stated. Foreign bankers say that the Bank is determined to increase its stock of gold, and as the metal cannot be readily obtained from Paris or Berlin, it will be procured from New York. The cable reports 60 to 90-day bank bills in London at 3⅞ per cent; at Paris the open market rate is 3, at Berlin 3, and at Frankfort 3 per cent. The Bank of England lost £540,000 bullion during the week. This, as we are advised by special cable to us, was due to the export of £111,000 wholly to Portugal and Malta, to shipments of £528,000 to the interior of Great Britain, and to an import from Australia, &c., of £99,000. The Bank of Germany, since the last report, has lost about £322,000 gold, and the Bank of France during the week gained £584,000 of the same metal.

Our foreign exchange market was steady but dull until Wednesday, when, without any change in nominal rates, the market for actual business became easier in consequence of the Bank of England offering to pay a premium of half a penny per ounce for American gold coin in order to attract the metal. On the following day Brown Brothers, the Bank of British North America and the Bank of Montreal reduced their nominal rates half a cent per pound sterling, and the market closed weak on that day at 4 85½ to 4 86 for long and 4 89½ to 4 90 for sight. Yesterday there were further reductions all around, the closing rates being 4 85@4 85½ for 60 day bills and 4 89@4 89½ for demand. The rates for actual business were 4 84¾ to 4 84¾ for 60 days, 4 88¼ to 4 88½ for sight, 4 88¾ to 4 89 for cable transfers, 4 83½ to 4 83¾ for prime and 4 83 to 4 83¼ for documentary commercial bills. The steamers sailing on Tuesday carried $700,000 gold shipped by Lazard Freres to France, of which $530,000 was taken from the Sub-Treasury. Wednesday's steamer took $500,000 shipped by A. Belmont & Co., $1,000,000 by Baring, Magoun & Co., $500,000 by Heidelbach, Ickelheimer & Co., and $500,000 by L. Von Hoffmann & Co. On Thursday $500,000 were withdrawn by Baring, Magoun & Co. and $500,000 by Kuhn, Loeb & Co., and on Friday $500,000 were withdrawn by A. Belmont & Co., $1,900,000 by Lazard Freres, $500,000 by L. Von Hoffman & Co., and $100,000 more by Baring, Magoun & Co.—all for shipment to-day.

There are indications of a little more activity in certain branches of business, though on the whole the state of things still remains very quiet. In the iron trade an increased inquiry is noted and also a firmer tone, and the hope is entertained that the corner has at last been turned, and that henceforth the tendency will be towards improvement. In the anthracite coal trade, also, conditions have changed for the better. As bearing on trade in general, we have this week prepared our statement of bank clearings for the month of April, and it is an agreeable surprise to find that the comparison with the year preceding is much better than expected—in fact the best of any month since last November, the falling off being less than one per cent. Nor must it be supposed that last year in April the result was unfavorable, so that comparison is with poor results; on the contrary, the exhibit then was exceptionally good, there being 9·8 per cent gain with New York included and 15·9 per cent gain without New York. Of course, speculation on our Stock Exchange the present year was much more active than last year, and this had its effect in enlarging the clearings at New York. But even outside of New York the falling off in clearings is hardly more than nominal, being 0·8 per cent. There was a partial holiday in April last year, which came in the month previous this year—we mean Good Friday—and it is possible also that the speculation in grain and produce at Western centres had some influence in swelling the clearings, but allowing for all this the statement must yet be considered a remarkably good one.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
	$	$		$	$	
July.....	4,767,435,912	4,642,802,891	+2·7	1,934,278,849	1,738,148,840	+11·3
August. ..	4,734,973,871	4,309,125,778	+9·9	1,774,836,523	1,559,675,114	+13·7
September.	4,931,660,362	4,250,465,435	+16·0	1,839,797,063	1,550,575,216	+18·7
3d quar...	14,434,100,145	13,201,391,104	+9·3	5,548,912,415	4,848,399,170	+14·5
October....	5,745,447,917	5,569,363,949	+3·2	2,178,525,483	1,951,602,625	+11·6
November.	5,313,821,212	5,040,730,800	+5·4	1,964,152,053	1,836,551,378	+7·0
December..	4,783,809,600	5,009,311,152	—4·5	1,916,319,925	1,845,390,706	+3·8
4th quar..	15,843,078,729	15,619,414,901	+1·4	6,059,297,461	5,633,543,609	+7·6
	1891.	1890.		1891.	1890.	
January....	4,939,313,736	5,255,445,346	—6·0	1,961,344,370	1,961,016,930	+0·1
February ..	3,949,471,428	4,449,730,658	—11·2	1,644,934,332	1,629,251,112	+1·0
March	4,211,421,507	4,640,483,106	—9·2	1,765,311,965	1,817,501,316	—2·9
1st quar..	13,100,236,671	14,345,661,110	—8·7	5,392,593,687	5,438,859,561	—0·8
April....	4,781,895,567	4,829,116,189	—0·9	1,889,017,773	1,904,537,973	—0·8

We have stated that stock sales the present year were much heavier than a year ago. Our compilation shows that 7,183,818 shares were sold on the New York Stock Exchange in April, 1891, against only 5,082,477 shares

in April, 1890. We annex our usual comparative summary.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890.			1889.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
July....	8,005,158	276,779,235	176,583,444	5,628,483	523,591,675	305,231,592
August	4,141,605	392,072,315	250,580,605	5,062,774	483,417,175	295,663,536
Sept....	5,143,541	488,382,390	311,310,475	5,642,132	526,192,525	332,811,179
3d qr.	12,290,304	1,157,233,940	738,474,524	16,333,389	1,533,201,375	933,703,307
Oct'b'r.	7,264,259	681,968,450	432,614,882	7,577,919	713,663,250	426,555,706
Nov.. .	8,966,196	851,184,830	423,887,916	6,980,118	650,171,650	349,945,079
Dec...	5,137,125	483,269,100	265,817,234	5,423,616	473,891,125	287,021,417
4th qr	21,367,580	2,016,422,380	1,122,320,032	19,981,653	1,837,726,025	1,063,522,202
		1891.			1890.	
Jan....	5,618,789	540,138,550	268,489,862	6,353,019	546,416,800	315,979,202
Feb....	3,275,894	318,304,625	175,663,847	5,199,190	472,192,000	311,174,518
March.	3,646,978	348,087,345	195,297,053	4,497,053	383,144,125	234,407,943
1st qr	12,541,661	1,206,530,520	639,450,762	16,049,862	1,401,752,925	861,561,663
April...	7,183,818	699,306,920	422,983,510	5,082,477	466,455,200	304,199,207

It will be observed that the market value of the sales in the month this year was about 423 million dollars, against about 304 million dollars in 1890.

It is gratifying to find from the annual report of the Mexican Central Railroad received this week that the results of operations for the late calendar year were as satisfactory as those for the years preceding—a fact, indeed, which the monthly returns, issued regularly through the progress of the year, had made evident. The property has been ably managed from the first, and though many difficulties were encountered in its early career these have been successfully surmounted, and the condition now is very encouraging. Gross earnings during the late year were fully maintained, but net earnings fell off somewhat as compared with the year preceding, because of the enlarged expenditures made. Still, after allowing for the subsidy collections, the net income was more than sufficient to meet the obligatory charges for interest and in fact a dividend was made on the 1st consolidated incomes. The total of the consolidated mortgage 4s December 31, 1890, was $52,871,000. The principal event of the year of course was the settlement with the Mexican Government of the entire subsidy due the company, by which the latter has been put in the possession of funds enough to retire all the $7,000,000 of Prior Lien bonds, and yet leave a balance of about $4,400,000. Of course the company will hereafter be without the subsidy receipts, which have heretofore formed part of the yearly income; but, on the other hand, with the retirement of the $7,000,000 Prior Lien bonds, a saving of $350,000 per year in interest has been effected. The earnings from the road, while in part derived from international or through traffic, come chiefly from local business, the revenue from the latter class of freight in 1890 having been 75·8 per cent of the entire earnings from commercial freight.

After several weeks of rising prices on our Stock Exchange, the tendency this week has been downward. Doubtless there have been some realizing sales by holders who had bought at lower figures, and doubtless also operators for a decline exerted all the pressure they could against the market, but the depressing influence of most importance seems to have been the continued heavy exports of gold. The crop prospect remains very satisfactory, and railroad earnings continue very good on the whole, though there are conspicuous exceptions to the rule. The meeting of the Advisory Board of the Western Traffic Association, with the dismissal of Traffic Manager Leeds of the Missouri Pacific for rate-cutting, and the action taken looking to the establishment of joint agencies for the conduct of competitive traffic, was also hopeful in its nature. Still, under the continued gold shipments prices have yielded—stubbornly at first, but with greater ease the last few days. The Lake Shore and the Michigan Central submitted their annual reports this week, but these had no effect on prices, as the results for the year had been pretty accurately foreshadowed in the preliminary statements issued some months ago. The Norfolk & Western stockholders at their annual meeting this week authorized an increase in the amount of the preferred stock of the company, and holders are offered the privilege of taking the new stock at 52½.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending May 8, 1891.	Received by N.Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,201,000	$1,090,000	Gain. $3,111,000
Gold	900,000	200,000	Gain. 700,000
Total gold and legal tenders....	$5,101,000	$1,290,000	Gain. $3,811,000

With the Sub-Treasury operations *and gold exports* the result is as follows.

Week Ending May 8, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,101,000	$1,290,000	Gain. $3,811,000
Sub-Treas. oper. and gold exports.	19,200,000	25,400,000	Loss. 8,200,000
Total gold and legal tenders....	$24,301,000	$26,690,000	Loss. $2,389,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	May 7, 1891. Gold.	Silver.	Total.	May 8, 1890. Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,786,253	.....	20,786,253	22,102,721	.....	22,102,724
France.....	50,064,000	50,109,000	100,203,000	51,436,000	50,622,000	102,058,000
Germany *...	29,314,667	14,657,333	43,972,000	28,217,333	14,108,667	42,326,000
Aust.-Hun'y.	5,425,000	16,569,000	21,994,000	5,509,000	16,283,000	21,792,000
Netherlands..	3,889,000	5,593,000	9,482,000	4,716,000	5,797,000	10,513,000
Nat. B'lgium*	3,040,667	1,520,333	4,561,000	2,859,000	1,429,000	4,288,000
Tot. this week	112,549,587	88,448,666	200,998,253	114,810,057	88,239,667	203,079,724
Tot. prev. w'k	112,850,577	88,585,000	201,435,577	114,838,787	87,988,667	202,827,454

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

TREASURY FIGURES IN A NEW FORM.

The Treasury Department, in addition to its usual monthly exhibits, has this week issued an extra statement of assets and liabilities made up by Mr. Whelpley, Assistant Treasurer. Any original method of presenting the financial situation of the Government would, on account of its newness, command notice, but this document will attract attention for the further reason that according to the result figured out the Treasury on the first of May is left with nearly 213 million dollars excess of assets over all trust funds, an amount that is also stated to be equal to 53·15 per cent of the total Treasury current liabilities.

Looking at the facts, then, through this arrangement of them, the Government has an unused fund which on its face fully sustains Secretary Foster's contention that his resources are more than abundant for all purposes, the assumption being that the results are reached without encroaching upon any trust obligation. We give the statement in full for the inspection of our readers.

ASSETS.	
Coin—Gold	$220,773,624 05
Standard dollars, act 1878	316,902,079 00
Standard dollars, act 1890	21,086,430 00
Fractional silver	20,568,405 81
Minor	338,098 66
Bullion—Gold	59,859,415 94
Silver, act 1878	446,352 43
Silver, act 1890	22,142,943 74
Trade dollar bars	5,011,137 70
Currency—United States notes	14,496,821 61
Treasury notes of 1890	4,710,916 00
National bank notes	4,055,759 90
Silver certificates	3,309,417 00
Gold certificates	27,309,200 00
Funds held by United States depositaries	29,549,449 44
Total	$751,160,081 28
LIABILITIES.	
Trust funds—Gold certificates	$166,199,999 00
Silver certificates	316,242,857 00
Certificates, deposit account—United States notes	14,000,000 00
Treasury notes, act July, 1890	41,731,200 00
Total	$538,174,056 00
CURRENT LIABILITIES.	
National bank 5 per cent redemption fund	5,699,384 01
Disbursing officers' balances, etc	34,797,064 16
Post Office funds	4,926,615 53
Outstanding drafts and checks	5,928,867 30
Matured debt and interest	1,804,733 50
Interest due and unpaid	892,321 67
United States notes	346,681,016 00
Total	$400,730,002 26
Excess of assets over trust funds, equal to 53·15 per cent of current liabilities	212,986,025 28
Total	$751,160,081 28

First in the above all the assets are stated; next will be noticed under the head of "liabilities" every trust fund with the single exception of the 100 million dollars gold held against the legal tenders, but the omission of that item under that head is, ostensibly, more than made good by the insertion under the subsequent head of "current liabilities," not of 100 million dollars only, but of the total amount ($346,681,016) of the legal tenders outstanding. No fairer looking compilation could be devised, or one that seems to avoid so adroitly every criticism which has been made of the official proposals to use in an emergency trust funds. And yet of course this arrangement of figures does not change the facts as to the Treasury situation at all. The old form and this new method are one in that particular. We do not need to say that book-keeping never added a dollar to any man's balance or to any nation's balance. It can give accounts a new twist and can conceal what every reader wants to know—but that is obviously the limit of its power.

Our only purpose in citing Mr. Whelpley's statement was that it might serve as an illustration of how injudicious it would be for the Government to adopt any change of method in stating its accounts which in any aspect was less ingenuous and open than the one now used. For instance, notice the transparent nature of the defects of this form—defects, we say, if the Government's purpose is to disclose and not to conceal facts. The very ostentatious method of putting into the compilation the whole amount of the legal tenders is misleading. The easy assumption is that the whole amount is allowed for; whereas the 100 millions of gold reserve against the legal tenders belongs among the trust funds above, and were that amount placed where it belongs there would only be for the items classed as current liabilities and for a working balance $112,986,025, even granting that the assets are all strictly available.

And what are "current liabilities?" The first item is the "national bank 5 per cent redemption fund," a fund that no more belongs to the Government than any other portion of bank assets do; and furthermore it is a fund that is changing daily, having to meet notes presented for redemption at the rate even now of over a million dollars a week, so that no prudent banker would run the account without having a cash balance against it in the full amount. Moreover, if the Government does not need the whole 5 per cent for the work it is doing, there is no reason why the law should not be modified so as to leave the money with the banks which own it and are entitled to it, and where it can be of use to commerce. The next item is disbursing officers' balances, an item which is made up of many small balances covering the moneys credited to and checked against daily by every department of the Government, and if we may judge from the past practice of Treasury officials could not, as we stated last week, be kept down on the average more than eight million dollars; of course, too, the larger current disbursements in the coming fiscal year must make it needful that this item be larger than heretofore to meet the greater demands to be made upon it. In a word, then, instead of there being only 53 per cent of cash required against the 5 per cent redemption fund and against disbursing officers' balances, there ought to be held all the time against the former 100 per cent; while against disbursing officers' balances we see no reason why the holdings should ever be less than 75 per cent of their face, and probably more during the coming year, for even that reduction would reduce them below the customary average of previous years.

Of the other "current liabilities" specified, not a single total would apparently admit of contraction, for all are substantially cash demands requiring 100 per cent to cover them. Indeed one of the items named is checks already signed and outstanding, and if the Government is to hold only 53 per cent of that amount, it necessarily would have to practice "kiting." Besides, there is another large liability, not even mentioned here. We refer to the $44,156,999 held by the Government against national bank notes in process of redemption, and which, under an act of Congress, is no longer counted as a liability, having been absorbed in the general balance. No act of Congress can, however, prevent the notes from coming in, or prevent about two millions net each month being presented for payment. Finally, this 213 million dollars, or 53 per cent resource, provides no current stock whatever—not a dollar reserve for any department which might be short to draw on or for the payment of any special call. Of course it might be possible, so long as every condition was favorable, for the Government to exist in a kind of hand-to-mouth way. But conservative men keep their affairs so within their control to-day as to be prepared for adversity to-morrow; and is it asking too much of the United States Government, with its 500 million dollars of payments in a year, to be correspondingly provident?

One suggestion more respecting this statement is that the assets are not all available. In passing we may mention a small asset of about 2 million dollars which has been grafted on to the statements of the last two months. We refer to the items of standard dollars coined and bullion bought under the act of July 14, 1890, the total of which two items heretofore always has corresponded, and which, as we read the law, ought to correspond with the amount of outstanding Treasury notes issued under the same act; whereas now the aggregate of these two items of assets is about 2 million dollars larger than the liability item of notes issued. But whatever explanation there may be for making that addition, it is an addition which is common to the old form of stating assets and liabilities and to Mr. Whelpley's new form alike, and has no place in this discussion.

There are, however, classed among the assets (and which therefore make a part of the 213 millions balance) several amounts which are objectionable in such a statement. What shall be said of "fractional silver" and "minor coin" made to do duty against checks already signed and issued. Certainly none of either in its present form will be called available for that duty or for meeting any of the items classed as "current liabilities." As fast as fractional silver can be re-coined into silver dollars, or as fast as it can be put afloat in any manner or shape, it will come out of this unavailable total and take on the character of a quick asset. As it stands in this new statement it and "minor coin" count as the equal of the same amounts of the yellow metal. They are consequently misplaced, for they are in no sense an offset against demands which require cash; and besides, as they stand they help, with other items, to hide from view the existence or non-existence of the 100 millions of gold reserve against legal tenders which the public is so earnest in having retained, and which the interconvertibility of our silver and gold currency also requires should be kept intact.

NORTHERN PACIFIC'S CURRENT INCOME.

Interest in Northern Pacific affairs continues undiminished, and returns showing the company's current earnings and income are looked forward to and scrutinized with more than the ordinary eagerness. This arises of course from the fact that rumor has been very busy of late in hinting at something unfavorable already developed or soon to be developed in the company's income or condition. Because of these circumstances the statement and analysis of the company's income and charges which we are able to present to-day, bringing the results down to the 1st of April, will be found to have added usefulness and value, for by means of these figures every reader will be able to judge for himself of the property's outlook and the present state of its affairs.

In some respects the exhibit will prove an agreeable surprise. This is particularly true of the results for the quarter ending March 31, which we have made up separately. In the last two months of this period the gains in earnings, which in the months preceding had reached phenomenally large proportions, began to taper down to much smaller sums, and hence it was feared that with the call for charges in excess of that for the corresponding time in 1890 the net outcome would necessarily prove unsatisfactory. This fear, it might be supposed, is to an extent found to have been justified by the statement for the month of March, just received. According to that statement, gross earnings for the month increased, as compared with last year, only $101,365, while net earnings actually fell off $32,369, this being independent of the results on the Wisconsin Central, where net earnings have increased somewhat. The conclusion is natural that after allowing for interest, rentals and other charges, the company must have been much worse off than in the corresponding month last year. On the contrary, however, the statement shows that the company was better off, there being a surplus above the charges for March, 1891, of $82,556, as against a surplus for March, 1890, of only $13,150. The change has been brought about by a decided increase in the income from investments and miscellaneous sources. If now we take January, February and March together, we find equally striking improvement. Here are the figures for a series of years.

Northern Pacific.	*Three Months ending March 31.*				
	1891.	1890.	1889.	18-8.	1887.
	$	$	$	$	$
Gross earnings	5,000,066	4,136,889	4,003,551	2,846,869	2,127,828
Operating expenses	3,286,183	2,760,097	2,489,155	2,213,881	1,645,067
Net earnings	1,713,883	1,376,792	1,514,396	602,988	482,761
Wisconsin Central, net	350,292				
Total net earnings	2,064,175	1,376,792	1,514,396	602,988	482,761
Miscellaneous income	596,851	141,917	*110,275	*137,134	*118,592
Total net income	2,661,026	1,518,709	1,624,671	740,122	601,353
Accrued charges	†2,955,650	2,008,416	1,957,884	1,667,548	1,549,435
Result	−294,624	−489,707	−333,213	−927,426	−948,082

* One quarter of amount for year. † Including rental of Wisconsin Central.

The first point to attract attention is that the gain in gross earnings for the quarter is very heavy, notwithstanding that the increase for February and March was so much smaller than in other months. The gain for the quarter is over $863,000 as compared with the same quarter of 1890; and if we carry the comparison back beyond 1890 the growth is still more striking, for while earnings for 1891 are $5,000,066, for 1888 they were only $2,846,869 and for 1887 but $2,127,828. So, too, as regards the net earnings. These for the quarter this year reach $1,713,883, against $1,376,792 for the quarter in 1890, $602,988 in 1888 and only $482,761 in 1887. The miscellaneous income has been much above the average, being $596,851 for 1891, against $141,917 for 1890. The final result is a much closer approach of net income to charges than in any preceding year. Much was made of the fact a few weeks ago that some of the months in this quarter of 1891 had failed to show sufficient net income to meet the month's proportion of the fixed charges. But we see from the statement above that a deficit in this quarter is a normal occurrence. In fact, while the deficit for 1891 is only $294,624, for 1890 it was $489,707 and for 1887 as much as $948,082, thus showing the extent of the change for the better that has taken place during these years.

By combining these results for the quarter with those previously given by us for the six months ending December 31, 1890, we arrive at an exhibit for the nine months of the company's fiscal year. If the figures for the three months showed striking growth and development, the figures for the nine months are still more remarkable in the same way. For these nine months in 1890–1 gross earnings aggregate $19,447,680, while in 1889–90 they were only $16,792,255, in 1887–8 but $11,254,034 and in 1886–7 no more than $9,470,123. That is, in four years the total has more than doubled, the addition being about 10 million dollars in amount. In the case of the net earnings the total now is $8,232,636, against $7,251,642 last year, $5,871,421 in 1888–9 and only $4,452,887 in 1886–87. Of course, charges have also increased heavily, but after allowing for this the net result for the current year is better, nevertheless, than in the year preceding, and decidedly better than in prior years. The statement in detail is as follows.

Northern Pacific.	*Nine Months Ending March 31.*				
	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.
	$	$	$	$	$
Gross earnings	19,447,680	16,792,255	14,624,492	11,251,034	9,470,123
Operating expenses	11,215,044	9,540,613	8,753,071	6,519,461	5,017,236
Net earnings	8,232,636	7,251,642	5,871,421	4,731,573	4,452,887
Wisconsin Central, net	1,466,123				
Total net earnings	9,698,759	7,251,642	5,8 1,421	4,731,573	4,452,887
Miscell. net income	846,246	‡362,00	*330,821	*411,404	*355 775
Total net income	10,545,005	7,618,642	6,202,245	5,145,975	4,808,662
Accrued charges	‡9,(89,086	6,243,18(	5,870,05*	5,037,30(	4,692,641
Result	+1,4 5,91*	+1,37,46‡	+332,1*7	+1*8,6*6	+116,021

* Three quarters of amount for year. † Partly estimated.
‡ Including rental of Wisconsin Central.

Thus we get a surplus for the nine months of the current fiscal year over and above all charges of

$1,455,919, which compares with a surplus of $1,370,462 in the nine months of last year, a surplus of only $332,187 the year before and a surplus of but $108,666 in 1887–88.

THE NEW DEPARTURE IN LIFE INSURANCE.

[SECOND ARTICLE.]

Before us is a fac-simile of a check on the Bank of New York, drawn December 24, 1889, by E. C. Potter & Co., to the order of L. C. Hopkins, agent, for $578,345; the bank certification is across its face, and the stamp shows that it was collected in the regular course four days after date. This check is not remarkable for its amount, but it is for its purpose, which is explained in printed notes upon its back. It was drawn in payment of five $100,000 policies upon the lives of Mr. Theodore A. Havemeyer and four members of his family, and this is the largest single life insurance transaction ever effected. The policies were "the 10-year guarantee contracts of the Mutual Life, "with the annuity feature added."

The very high rate paid for these policies attracts attention, $578,345 being paid down for $500,000 insurance. The single-payment does not explain this, for the average age of the five could hardly exceed 45, and at that age the single premium for a 10-year endowment is less than $840 per $1,000, while this is at the rate of $1,156 per $1,000. Yet we are not to assume that the Messrs. Havemeyer have been persuaded into depositing more money than they can possibly get back; on the contrary, they doubtless knew what they were doing, and the explanation is that the conditions of the contract have not been made public. It was a special one, for which no table rate had been made, and the reason for mentioning it here is that it illustrates in a striking manner the new departure in life insurance which has already been pointed out, and also because it shows that a movement which has so commended itself to the public, while it may be criticised, is not to be flippantly or sweepingly condemned. If there be error in it, the error is at least so entrenched as to command respect.

Its solitary prominent public opponent, President Greene of the Connecticut Mutual, gives a picture of the operations of the most prominent company for the five years ending with 1889, and as this condensation is his strongest way of putting it and is meant to show the inevitable results of a "speculative" business, we quote:

> Five years ago it had in force $309,409,171; during the five years it wrote $674,772,321; Jan. 1, 1890, it had in force $631,016,666; so it had lost, principally by lapse, &c., $355,164,826, or $43,755,655 more than it had in force five years ago. Out of this enormous amount of lost business it has gained to its Tontine, or postponed dividend fund, $9,563,602. This five year work has cost the company in expense of management $20,445,692, or 17·47 per cent of its entire receipts.

These figures as to policies in force, issued and lapsed are correct, but there is a fact omitted. Of the 353 millions terminated, nearly 196 millions (a little over 55 per cent) went by surrender and lapse; but 123 millions (about 35 per cent) were "not taken." These never had life, neither bringing in any money nor involving any outlay beyond stationery, etc. It is only by force of custom that this absurd fiction of treating still-born policies as issues in one place and terminations in another can be justified, and it is misleading to lump them in the latter so as to make them understood as swelling the return wave of loss consequent upon speculative methods. Moreover, although the waste in life insurance is great enough without exaggerating it, lapsed policies generally return some cash to the holder besides the insurance already had; nor have we been able to find (as indicated in previous articles) that there has been any startling increase in this relative waste, or that it is specially great among "the racers." In his statement of expenses, Mr. Greene is also incorrect. As returns are made up nobody can ascertain precisely what portion of taxes, license fees, advertising, etc., should fairly be set down to the cost of new business; but if the quoted statement means anything, it is that to get the 674 millions of new business in five years has cost $20,445,692. In that term the company paid $1,451,481 for commuting commissions; $10,883,037 for commissions, agents' salaries and expenses and medical examiners' fees, these items covering all which is clearly chargeable to new business; and the entire miscellaneous expenses, covering all outgoes not paid to policy-holders, and including the other payments stated in this sentence, were only $21,356,135. Waiving the difference between Mr. Greene's total and ours, it is plain that he is not warranted in citing the entire working expenses of a great company, in all departments and capacities, as the cost of getting a certain volume of new business.

However, Mr. Greene's opposition is only an incident the main question being: What do the companies promise, and can they probably make their promises good?

Before us is a copy of the London *Review* (insurance) commenting upon a proposition submitted by an American company for a 20-year $5,000 policy at $262 premium. At maturity (age then 55) the holder is to continue the policy, presumably for its face, and draw an annuity of $483 50; or to continue it and receive a cash surplus of $3,068 50, together with guaranteed interest of $209 50 annually; or to convert the entire value of the bond into an annuity of "about" $724, of which $446 is absolutely guaranteed. The company also places the surrender value, at the end of the twenty years, at $8,113 50, and as this comes after a twenty years' insurance the *Review* considers this eating the cake and having it, and asks, "Will some of our actuarial readers now take the trouble to work this out?" As the simplest, we consider only the proposed surrender value, which we find is just 37 cents less than 4 per cent upon the premiums; it is $5,000 insurance for 20 years, and repayment then of the premiums compounded at 4 per cent, being $3,113 50 more than the face of the policy.

But as this comes from abroad and cannot be asserted to be positively official, let us examine some figures from circulars publicly distributed from the companies offices in New York.

20-year Endowment for $10,000.	$481 50 Premium.	$16,048 50 Cash value at end of term.	Amt. of Premiums compounded: @4% $14,911 57; @5% $16,717 19; @5½% $17,712 45
20-year Endowment for $3,000.	$155 34 Premium.	$5,438 31 Cash value at end of term.	Amt. of Premiums compounded: @4% $4,810 72; @5% $5,393 24; @5½% $5,714 33

This example is the most abundant increase of any we have encountered. A circular on Free Tontine Life policies, issued by the same company, offers two illustrations of 15-year policies—$10,000 and $5,000; premiums, $450 90 and $150 95. Here the cash values at end of term are $6,729 40 and $2,214, and the premiums compounded (at 4 per cent), $9,390 and $3,143 53; at 3 per cent, $8,637 89 and $2,891 74. Examples of similar policies (limited payment) show, on 15-year

terms, cash values of $1,878 16 and $5,632 70, on policies of $2,000 and $10,000, with premiums of $104 22 and $323 40. Here the premiums at 4 per cent amount to $2,170 38 and $6,734 80. Another circular, giving results of 20-year Tontine policies maturing this year, shows cash returns, if the policies are surrendered for their value, varying from $124 03 to $138 42 for each $100 paid in premiums. These are Ordinary Life policies. Upon 20-year payment Life policies the returns are stated, on the condition of surrender for cash, to be from $148 50 to $157 44 for each $100 paid in premiums. On Endowments, the similar figures are from $175 05 to $176 10 for each $100 of premiums, this being equivalent to return of the premiums with 7¼ per cent simple interest. On a 20-year term, 4 per cent compounded is equivalent to $154 84 for each $100 of premium.

Other circulars set forth the 15 and 20-year 4 per cent guaranteed indemnity bond. The latter is issued, up to age 40, at the premium of $50 per $1,000 of principal; above age 40, at a slight increase. Its payment at maturity may be deferred till death of the holder, in which case 4 per cent interest is guaranteed. Estimates are given on a $1,000 bond supposed to have been issued 20 years ago and now matured, varying, according to age at issue, from $1,715 to $1,727 cash settlement at maturity; on a term of 20 years, $50 premium compounds $1,548 45 at 4 per cent, $1,639 15 at 4½ per cent and $1,735 95 at 5 per cent.

In all the foregoing cases there are optional modes and times of settlement; but these, although interesting and valuable, and generally showing a still larger rate of yield, we have ignored, preferring the simple basis of an immediate entire withdrawal in cash, since that is readily stated in the form of interest at a definite rate.

It will be noticed that the amplest of these estimates go beyond the 4 per cent, which the London *Review* cannot quite accept as rational; some even pass 5 per cent. Of course, policies maturing early by death yield enormously upon the amounts paid in, but this is pure insurance and no criterion; hence is not considered. In general, we may say that the promise offered by the popular combination of insurance with investment is a return of the premiums at 4 to 5 per cent compounded, after having the insurance during the agreed term. It is true that these figures are given as actual results upon definitely named policies already matured, and not as estimates or guarantees for the future; but it is also true that they are taken as such, and are valueless unless so taken.

The crucial question, whether these results are average results and whether they can be reasonably expected to continue, remains now for our consideration.

RELATIVE MOTIVE POWER ON STREET RAILWAYS.

The affairs of street railways in the United States are constantly widening in importance. It is not alone that a process of consolidation has been going on in many of our cities, under which various small lines have been united into large and prominent systems, and that financial houses in this and other money centres have been introducing to public notice the securities of street railway companies in the more remote sections of the country (several loans of this kind having latterly been offered for public subscription), but that the street railway system itself has been very greatly extended in recent years, and is likely to be still further extended in coming years under the needs for transit facilities of a growing population.

As furnishing an idea of the extent of the addition that has already taken place, we may state that according to a statement prepared by the Census Office last August there had been an increase in the mileage of street railways in 56 principal cities from a total of 1,689½ miles in 1880 to a total of 3,151 miles at the end of 1889—that is, the length of road in the cities in question had increased 1,461 miles, or nearly 100 per cent, in these nine years. As on December 31, 1889, there were no less than 476 cities and towns altogether with transit facilities of this kind, it is evident that for the country as a whole the increase in the mileage of street railways must have been much larger than the increase at the 56 principal cities. This increase in the system of course provides an increasing body of investments of that class—a kind of investment, too, regarded with considerable favor by many—and thus the number of persons having direct pecuniary interest in street railways is constantly being added to. Besides, several prominent companies have undertaken to change their motive power. Thus in this city both the Third Avenue and the Broadway are at present engaged in laying cables to replace the old system of traction by horses. Many other companies in various parts of the country are likewise considering the advisability of a change from horses to some other form of motive power; and to the managers of these roads, as well as to the projectors of new roads, the matter of most vital concern just now is that of determining the motive power best adapted to the needs of the case and at the same time the most economical.

On this latter point, the Census bulletin issued this week bearing on the relative economy of cable, electric and animal motive power ought to be quite useful. We fear, however, that in some respects the bulletin will prove disappointing. The summaries giving the results separately for electric railways, for cable railways and for horse railroads are of course interesting. But the question is, how far these summaries may be accepted as representative in each case of the system of power to which they relate. In the first place, the names of the roads are not given, the roads being designated simply by the numerals 1, 2, 3, &c. This of course impairs the value of the statistics, since the location, character and importance of the roads taken is not known. Moreover, only a few lines are comprised under each group, and the aggregate number in the whole three groups forms hardly more than a fragment of the total number of street railways in the United States. That is, while the bulletin is based on the returns of 10 cable roads, 10 electric roads and 30 horse roads, or 50 roads altogether, it was reported last August that there were 286 roads in fifty-six principal cities and no less than 807 independent roads in the country at large.

In the matter of electric railways, pains is taken to point out that the data given are more or less imperfect and incomplete, and that in the nature of the case hardly anything better could be expected. We are told that electric motive power in this country has a history of only about six years, and that the electric railways being nearly all new, the period of new construction has in few or no cases entirely ceased and been succeeded by that of regular and uniform operation. Furthermore, that most of the electric railways are the successors of roads operated by horses, and that this latter

motive power is in very many cases still retained on a part of the lines, the expenses incurred being intermixed with those incurred for electric power. For these reasons, it is stated, no certain deductions regarding the future performance of electricity can be drawn from the data now furnished, nor will the statistics "form a basis for a final judgment regarding the relative economy of the various kinds of motive power." Still, "the facts presented are a record of actual experience, and as such are believed to have considerable value, notwithstanding the unsatisfactory character of some of the conditions attending that experience."

This admission is important and of service, as it was desirable that the imperfect nature of the information with reference to the electric railways should be known. But we regret that nothing is said in relation to the value of the data concerning the horse-car lines, nor as to the method pursued in the compilation of the summaries of these lines. In selecting merely 30 out of a great many hundred lines, what principle of selection was followed? It must be assumed that there was a principle, as the roads would not have been picked out hap-hazard without regard to their value or fitness for purposes of illustration. That the question is a pertinent one is evident not only from the fact that it bears directly on the point whether the aggregates derived from the compilation of the roads taken may be regarded as reflecting fairly the general conditions and results of operations by horse power, but also from the fact that examination of the statements given reveals the omission of some roads which it would seem ought to have a place in a compilation of that sort and the inclusion of others hardly so essential in that respect.

As stated above, the names of the roads on which the calculations are based are not given. From official returns in our possession, however, we have succeeded in identifying many of them. The result is rather curious. Perhaps little fault can be found with the representation of roads from Brooklyn—the Brooklyn City, the Broadway of Brooklyn and the Brooklyn City & Newtown, all being contained in the table—though even here some important systems are omitted. In the case of New York City, however, apparently only the Dry Dock East Broadway & Battery and the Central Park North & East Rivers are included. These two roads have a very dense traffic to be sure, but in general importance and in the aggregate extent of their traffic they are outranked by several others. Each of the two roads carries about 15½ million passengers per annum. Here is a list of a few of the roads which are not included in the exhibit, with the number of passengers carried by each for the latest fiscal year. If objection be raised against the Third Avenue with 32,960,000 of passengers because its 125th Street line is operated by cable, no objection can be made against the Broadway & Seventh Avenue, which carried over 33 millions, nor against any of the other roads given.

B'way & Seventh Ave.	33,240,143	Sixth Avenue	14,339,592
Third Avenue	32,960,000	Twenty-third St.	14,178,626
Second Avenue	18,155,128	Eighth Avenue	13,940,003
Fourth Avenue	17,625,012		

In the interior of the State, the Jamestown road, which carried only 288,015 passengers, is taken rather than others of greater importance and prominence. We may state, too, that on the whole of the 30 horse roads given in the Census bulletin, the aggregate number of passengers reaches only about 190½ millions, whereas the New York State Railroad Commissioners report an aggregate for the street roads in this State alone of 383 millions. This latter includes roads operated by power other than horses, but even if we add to the 30 horse roads given by the Census the results on the 10 electric roads and the 10 cable roads, thus taking the entire 50 roads covered by the bulletin, we get a grand aggregate of only a little over 300 millions, against New York's 383 millions. In other States there are also some conspicuous omissions, the reasons for which are not clearly apparent—indeed, some leading States appear to have been excluded entirely. It is likewise not a little remarkable that nowhere in the bulletin is it stated what period the statistics cover. Our own investigations, however, establish the fact that the figures relate to the twelve months ending June 30, 1890.

Of course, notwithstanding the omissions mentioned, it is possible that the results arrived at by the Census may reflect pretty fairly the relative economy of the different kinds of motive power; but on account of the meagreness of the information, the figures must be accepted with the qualification that they may be modified by more comprehensive returns. Subject to this qualification, we present the following comparison to show the cost of road and equipment per mile of line (street length) on the cable railways, the electric railways and the horse railways, based on the aggregates of the roads comprised under each class:

Cable Railways.	*Electric Railways.*	*Horse Railways.*
$350,324	$46,097	$71,387.

This represents that cable roads cost on the average about five times as much as horse roads, and apparently that the electric railways have a material advantage over the horse roads as regards cheapness of first cost. This latter statement, however, is open to question. Aside from the fact that the data regarding the electric roads are admittedly very imperfect, there are other considerations which must be taken into account. The electric roads here comprised are all operated by the system of overhead trolleys, only one of the ten roads from which the Census has returns being operated by accumulators or storage batteries, and this one having been excluded from the calculations. Now the electric roads in question are not only all small and minor lines, but in most cases are single-track roads, and have very little second track or sidings. Thus the nine roads taken, with 51·12 miles of street length, have only 62·66 miles of track of all kinds, thus indicating only 11·54 miles of second track and sidings, or about 22 per cent of the length of road. The horse roads, on the other hand, with 319 miles of line have 552 miles of track altogether, and the cable roads with 75 miles of line have 143 miles of track of all kinds, indicating in each case some 80 per cent of second track or sidings. If therefore the electric roads had the same proportionate amount of extra track, much of the advantage in first cost which these figures represent they possess over the horse roads would disappear.

Coming to the operating expense per car mile, which the Census Bulletin says is probably the best unit for the purpose of comparisons relative to the economy of the various kinds of motive power, the electic railways again have the advantage. Here are the figures.

Cable railways.	*Electric railways.*	*Horse railways.*
14·12 cents.	13 21 cents.	18.16 cents.

Notwithstanding the smaller cost per car mile, however, the expense per passenger carried is heavier on the electric roads than on either the cable or horse roads. This arises from the fact that the electric roads taken have a very light traffic, averaging only 222,648

passengers per mile of line per year, against 596,563 for the horse roads and 1,355,965 for the cable roads. Referring to the density of traffic on the cable roads, the Census bulletin says the figures correspond to the generally accepted statement that cable railways attain their greatest efficiency where an extremely heavy traffic is to be handled. The number of passengers carried per car mile is found to be 4·95 for the horse roads, 4·38 for the cable roads and 3·46 for the electric roads, which again shows how light the traffic on the latter is. The explanation, we are told, is "doubtless that the "electric roads, being new, occupy lines over which "the passenger traffic has been but partly developed." In any event the result is that while the expense per passenger carried is 3·22 cents on the cable roads and 3·67 cents on the horse roads, on the electric roads it is as much as 3·82 cents. Another statement is presented which takes into account the first cost of the roads by allowing 6 per cent interest on the same and apportioning the charge for this purpose on the basis of both car miles and the number of passengers carried. This statement is as follows.

	Cable railways.	*Electric railways.*	*Horse railways.*
Per car mile—	*Cents.*	*Cents.*	*Cents.*
Operating expense	14·12	13·21	18·16
Interest	6·79	4·35	3·55
Total per car mile	20·91	17·56	21·71
Per passenger—			
Operating expense	3·22	3·82	3·67
Interest	1·55	1·26	0·72
Total passenger	4·77	5·08	4·39

Thus we see that allowing for interest on the first cost, the total expense per passenger was 5·08 cents for the electric roads, 4·77 cents for the cable roads and only 4·39 cents for the horse roads. But this would be greatly changed if the electric roads developed a denser traffic and carried more passengers per car mile. The average expense per car mile (including interest) is only 17·56 cents on the electric roads, against 20·91 cents on the cable roads and 21·71 cents on the horse roads. With a heavier traffic, however, the electric roads would need more second track and sidings, thus adding to that extent to the interest cost.

THE SOUTHERN PACIFIC SYSTEM.

There is so little speculative interest in the Southern Pacific on our Stock Exchange that the growth of the property and the proportions of the system do not attract the degree of attention that the same characteristics would in other properties. Yet in extent of road operated, in extent of the territory covered by the lines, in the magnitude of its finances and earnings, there are very few companies that rank ahead of the Southern Pacific. The publication of the company's annual report this week serves to give prominence to this fact.

The system traverses not only the whole of the Pacific Coast section from Oregon to Southern California, but extends all the way to the Gulf of Mexico. In other words, with the western termini at Portland, San Francisco and Los Angeles, the eastern termini are at New Orleans and the Gulf of Mexico—thus forming a complete trans-Continental line, under a single control from, ocean to ocean, the Southern Pacific being the only company in the United States that can claim that distinction. Moreover, besides its railroad lines the company has steamship lines running between New Orleans and New York, between Galveston and New York, between New Orleans and Havana (via Tampa and Key West, Fla.), between New Orleans and Nicaragua, between New Orleans and Costa Rica, between Morgan City and Vera Cruz and between Galveston and Brazos Santiago, in addition to which there are lines of inland river steamers, ferries and transfers, making altogether 7,276 miles of water lines. The length of railroad mileage in the system is 6,226 miles, which compares with 6,052 miles at the end of the previous year, the increase representing mainly the Oregonian Railroad, acquired, though there is also a small amount of mileage added through new construction. The average length of road for 1890 was slightly in excess of six thousand miles—6,053 miles—which compares with an average of 5,990 miles for the twelve months of 1889. It should be said, too, that these figures of mileage do not include certain affiliated roads, like the Houston & Texas Central and the Mexican International, whose accounts and operations are kept separate.

As regards the extent of the company's income, gross earnings from the railroad and steamer lines foot up for 1890 no less than $48,352,504, which is $1,884,541 in excess of the amount for the year preceding. The increase would have been still larger except for serious interruptions to business early in the year by bad weather and storms. The Central Pacific east of Sacramento was blockaded for 18 days, and the Oregon Division was closed from the 15th of January to the 2d of March, while through traffic between Portland and Sacramento, it is stated, was suspended from January 15 to March 25 by heavy rains, which caused extensive washouts and land slides. In Southern California exceptional rainfalls also caused great damage and interruptions. The effect of all this was to divert much through traffic to other routes, besides swelling the expense account in repairing the damages sustained by the road-bed, track, &c.

While, however, the gain in earnings in the late year was very satisfactory—especially under the circumstances mentioned—we get from that gain no proper idea of the rapid growth which has taken place in the company's income in recent years. If we go back merely to 1887—no more than three years—we find that gross earnings then were only $38,732,131, as against $48,352,503 for 1890; that is, in the three years gross income has been added to in the sum of nearly 10 million dollars. It may be supposed that the increase has followed in large measure from an extension of the mileage of the system, but the increase in mileage has been only about 10 per cent, the average miles operated having been 5,512 miles for 1887 and 6,053 miles for 1890. If we go back five years—to 1885—we find that earnings then were only about 25 millions ($25,006,106), while for 1890 we have seen the total was $48,352,504, so that in the five years there has been an increase of over 23½ million dollars. In the same period the miles of road operated increased only from an average of 4,697 miles to an average of 6,053 miles.

We are accustomed of course to striking records of growth in the United States, but there are few parallels to this even in our own history. As regards the net earnings, these have not risen in quite the same way, owing to the decline in rates and the fact that the public has been given improved service and new facilities and accommodations, and yet even in this case there has been steady progress towards higher totals. Thus for 1890 the net income, including trackage rentals, stands at $17,707,008, as against $16,583,487 for 1889 and $13,272,220 for 1885. Out of the $17,707,007 net income for the late year, $10,259,820 was paid for interest on bonded debt, $315,022 for interest on floating debt,

$2,259,701 for rental to Central Pacific, $606,000 for rental to the California Pacific, $388,827 for trackage rentals, $1,234,299 for taxes, and $265,626 for betterments, over and above which amounts a surplus of $2,377,713 remains on the operations of the twelve months. For the year 1889 the surplus was only $1,346,346.

One of the statements in the report shows a small deficit to the Southern Pacific on the operations and accounts for 1890, but this is merely a bookkeeping deficit, and arrived at by crediting to each of the various proprietary companies their proportion of the year's net earnings. As the Southern Pacific owns nearly all the stock of the proprietary lines, the net earnings of such lines in effect belong to it, and the proper way of arriving at the year's results is by treating the system as a whole, as has been done in taking the figures first given. On that basis there was a surplus, as we have seen, of $2,377,713, after allowing for $265,625 for betterments. The sum of $1,666,771 more was spent during the year for betterments and additions on the various leased and proprietary lines, and if this too were taken out of net earnings, even then a surplus of $710,942 would remain on the operations of the twelve months. It may perhaps be interesting to note, in view of the former prominence of the Central Pacific, that out of the 48 million dollars gross earnings of the Southern Pacific in 1890, the Central Pacific contributed $15,937,004, and out of 17 millions net that road contributed $6,061,986.

The Southern Pacific being a trans-Continental system, through traffic forms an important part of its business, and yet the local traffic is even more important. A prominent feature in connection with the through traffic is the very long haul which it furnishes. Thus on the Pacific system the haul for 1890 on such traffic averaged 911·42 miles and on the Atlantic system 515·25 miles, making 1,426 miles together. On passengers the average was 830·31 miles for the Pacific system and 478·80 for the Atlantic system, or together 1,309 miles. On the local freight the average was only 102·87 miles for the Pacific system and 191·87 miles for the Atlantic, while on local passengers the averages were respectively only 47·34 and 49·46 miles. Rates on through freight averaged 1·15 cents per ton per mile for the Pacific system and only 0·964 cent for the Atlantic system.

The amount of the through traffic on the Pacific system was 681,766 tons, while the amount of the local traffic was as much as 4,584,810 tons. Owing to the long haul on the former, however, the tonnage movement one mile stands at 621,372,983 tons for the former and 471,618,907 tons for the latter. So in the case of the Atlantic system, there were 868,289 tons of through traffic and 1,114,463 tons of local traffic; but 447,384,159 tons one mile of through and only 213,763,237 tons one mile of local traffic. In the case of passengers, though, the local traffic exceeds the through both in the number of passengers and in the passenger movement one mile. In the matter of revenues, the earnings from through freight stand at $4,312,816, against $3,723,388 from local freight on the Atlantic system; but on the Pacific system the earnings from the through freight were only $7,144,190, against $13,023,436 for the local freight, while for passengers the Atlantic system shows only $539,896 from through business, but $1,069,658 from local business, and the Pacific system $2,575,541 from through and $6,930,730 from local, with $984,895 more from suburban ferry traffic, the receipts from local business thus predominating very largely.

In the Central Pacific report, which is incorporated as part of the Southern Pacific, Mr. Leland Stanford again urges the need for an adjustment of the relations with the Government and for lenient treatment on the part of the latter as well. He also again gives expression to the belief that when the currency bonds mature the amount due the Government will be fixed by the sum of the principal and unpaid accumulations of interest, that from that date interest will cease to run against the road, and that it will remain simply for the company to liquidate the indebtedness by the annual application of 25 per cent of the net earnings.

UNITED STATES TREASURY STATEMENT.

The subjoined statement has been issued from the office of the Treasurer this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the assets and liabilities of the United States Treasury April 30. We give the figures for March 31 for comparison.

ASSETS.	APRIL 30, 1891.		MARCH 31, 1891.	
	$	$	$	$
GOLD—Coin	220,773,824		232,749,808	
Bullion	59,859,416	280,633,040	59,686,416	292,435,219
SILVER—Standard Dollars	315,902,079		315,707,558	
Bullion	446,352		459,732	
Fractional silver coin	20,568,405		20,486,094	
Trade dollar bullion	5,011,138	342,927,975	5,199,138	341,852,522
Standard dollars, Act July 14, '90	21,786,430		18,976,759	
Silver bullion, " " "	22,142,944	43,829,374	20,211,514	39,188,273
United States notes	14,496,398		12,650,817	
National bank notes	4,035,760		3,415,237	
Fractional currency	423	18,532,581	1,416	16,067,470
Gold certificates	27,309,200		24,050,460	
Silver certificates	3,309,417		3,757,247	
Currency certificates	270,000		640,000	
U. S. Treasury notes, July 14, '90	4,710,946	35,599,563	3,171,227	31,598,934
U. S. bonds and int., purchased				
Interest checks and coupons paid	84,705		18,184	
Interest on D. C. bonds paid	1,511	86,216	12,642	30,826
Minor coin		838,099		344,848
Deposits in Nat. b'k depos'r's { General Acc't.	25,127,945		25,672,944	
{ Disb. office's bal.	4,421,504	29,549,449	4,821,959	29,894,903
Aggregate		751,516,300		751,822,995
LIABILITIES.				
Res've for red'p'n of U. S. notes		100,000,000		100,000,000
Gold certificates, Acts 1863-1882		166,199,909		168,367,529
Silver certificates, Act 1878		416,244,857		313,389,782
Currency certificates, Act 1872		14,270,000		11,675,000
U. S. Treas. notes, Act July, 1890		41,731,200		37,093,200
Public debt and interest:				
Interest due and unpaid	967,310		586,858	
Accrued interest	1,280,794		2,893,811	
Matured debt	1,860,635		1,670,115	
Interest on matured debt	144,098		144,615	
Int. on Pacific RR. bonds, due unpaid	9,720		11,100	
Accrued interest Pacific RR. bonds	872,437		204,328	
Balance of int. anticipated by Department circulars		4,434,994		5,490,825
Disbursing officers' balances— { Treasury Offices ...$28,067,934				
{ Nat. b'k depositr's. 4,421,504	32,489,438		30,067,870	
Post office department account	4,926,616		5,437,652	
Undistributed assets of failed National banks	978,581		1,037,904	
Currency and minor coin redemptions account	1,060		1,880	
Fractional silver coin redempt'n account	10,640		12,140	
Redemption and exchange acc't.	1,197,097		474,901	
Treasurer U. S., agent for paying interest on D. C. bonds	121,736		134,854	
Treas. tranfser checks and drafts outstanding— { Treasury offices.... $5,081,094				
{ Nat. b'k depositories 847,773	5,926,867	45,654,058	6,584,151	51,731,155
Five p. c. fund for redemption of national bank notes		5,699,341		5,160,473
Total liabilities		604,232,492		692,897,764
Cash balance—				
Net amt. in Nat. b'k dep's'ries		24,280,172	24,111,049	
Frac. Silver, Frac. Currency and minor coin		20,906,928	20,932,350	
Net balance in the Treasury		12,096,708	13,481,221	
		57,283,808		58,425,261
Aggregate		751,516,300		751,322,995

DEBT STATEMENT APRIL 30, 1891.

The following is the official statement of the United States public debt at the close of business April 30, 1891.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding. Registered.	Coupon.	Total.
4½s, Funded Loan..1891	Q.—M.	$250,000,000	$39,377,500	$11,634,500	$51,112,000
4s, Funded Loan....1907	Q.—J.	740,825,800	483,070,950	76,493,500	559,564,450
4s, Refunding Certific's.	Q.—J.	40,012,730	.....	.....	95,070
Aggreg'te excluding Bonds to Pac. RR...	....	1,030,838,530	522,448,450	88,128,000	610,771,520

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is $1,660,635. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

Legal-tender notes		$346,621,016
Old demand notes		56,088
National Bank notes:		
Redemption account		44,156,999
Fractional currency	$15,284,126	
Less amount estimated as lost or destroyed	8,375,934	
		6,908,192
Aggregate of debt bearing no interest		$397,802,240

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.

Classification of Certificates and Notes.	*In the Treasury.*	*In Circulation*	*Amount Issued.*
Gold certificates	$27,809,200	$138,890,799	$166,199,999
Silver certificates	8,309,417	312,933,440	316,242,857
Currency certificates	270,000	14,000,000	14,270,000
Treasury notes of 1890	4,710,946	37,020,254	41,731,200
Aggregate of certificates	$35,599,563	$502,844,493	$538,444,056

COMPARISON OF DEBT WITH THE PRECEDING MONTH.

Classification of Debt.	*April 30, 1891.*	*Mar. 31, 1891.*	*Increase or Decrease.*
	$	$	$
Interest-bearing debt	610,771,520	613,512,780	D. 2,741,260
Debt on which interest has ceased	1,660,635	1,670,115	D. 9,480
			D. 2,750,740
Debt bearing no interest	397,802,240	398,762,881	D. 960,641
Aggregate of interest and non-interest bearing debt	1010,234,395	1013,945,776	D. 3,711,381
Certificates and notes offset by an equal amount of cash in the Treasury	538,444,056	530,525,511	I. 7,918,545
Aggregate of debt, incl'g cert's and notes	1548,678,451	1544,471,287	I. 4,207,164
Cash in the Treasury.			
Reserved for the following purposes:			
Redemption of U. S. notes	100,000,000	100,000,000	
Redemption of gold certificates issued	166,199,999	168,367,529	
Redemption of silver certfs. issued	316,242,857	313,389,732	
Redemption of currency certfs. issued	14,270,000	11,675,000	
Redemption of Treasury notes	41,731,200	37,093,200	
Matured debt, accrued interest, and interest due and unpaid	4,434,994	5,490,625	
Total cash res'ved for above purposes	642,879,050	636,016,186	
Available for other purposes:			
Fractional silver, fractional currency and minor coin not full legal-tender	20,906,928	20,832,359	
Net cash balance, including national bank fund	36,376,880	37,592,872	
Total	700,162,858	694,441,367	I. 5,721,491
Debt, less cash in the Treasury	848,515,593	850,029,920	D. 1,514,327

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	*Principal Outstanding.*	*Interest accrued and not yet paid.*	*Interest paid by the U. S.*	*Int. repaid by Companies.*		*Balance of Int'st paid by the U. S*
				By Transportation Service.	*By cash pay-m'ts; 5 p. c. net earnings.*	
	$	$	$	$	$	$
Cen. Pacific.	25,885,120	517,703	35,100,859	6,245,036	658,283	28,197,540
Kan. Pacific.	6,303,000	126,060	8,965,683	3,289,316	.....	5,676,367
Uni'n Pacific	27,236,512	544,730	37,214,281	12,696,774	438,410	24,079,097
Cen. Br. U.P.	1,600,000	32,000	2,269,808	460,016	6,927	1,802,866
West. Pacific	1,970,560	39,411	2,555,001	9,367	.....	2,545,634
Sioux C. & P.	1,628,320	32,566	2,197,042	173,431	.....	2,023,610
Totals	64,623,512	1,292,470	88,302,673	23,473,940	1,103,620	63,725,114

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 25, 1891.

The Directors of the Bank of England have this week been borrowing in the open market upon consols, and thereby have made the 3½ per cent rate fairly effective, although the tendency is not quite as firm at the end as it was at the beginning of the week. The Paris bankers interested in the Portuguese Tobacco Monopoly issue have apparently decided not to take the gold required from London, as that might cause a further advance in the Bank rate, and disturb markets generally. On Wednesday they sent into the Bank of England bar gold amounting to £190,000, but on Thursday they withdrew for Lisbon £200,000 in sovereigns.

If the gold required for Portugal is provided by France, it is possible that there may not be a further rise in the rate for some time. But still there will probably be a rise before long, for the English internal coin circulation is now beginning to expand, and the usual withdrawals of gold for Scotland will begin in a day or two. About the middle of May and the middle of November large payments always fall due in Scotland, in consequence of which the bank note circulation largely expands, and in consequence of this the banks have to withdraw gold from London. Usually the withdrawals amount to from half to three-quarters of a million sterling. It is quite possible, therefore, that the internal demands on London in the next few weeks may exceed three-quarters of a million sterling. Even, therefore, if there are no foreign demands, the market here is likely to become tighter. Over and above all this, it is to be recollected that the Russian Government may at any moment take further amounts of gold. According to the returns of the Imperial Bank of Russia, that institution has standing to its credit in foreign cities nearly 23 millions sterling. It is not known how much is in London, but probably not much short of a quarter of the sum stated. Furthermore, speculation in American railroad securities is springing up, and later in the year the probability is that we shall need an unusually large quantity of wheat, and have to pay higher prices than for years past.

Early in the week a large Parsee house in Bombay had to stop payment, with liabilities estimated at about a quarter of a million sterling. The house is said to have speculated wildly in exchange, and in consequence of its failure there has been a fall in the Indian exchanges. Besides, the Indian money market has become decidedly easier. On Thursday the Bank of Bombay reduced its rate of discount from 5 per cent to 4 per cent, the Bengal rate being already 4 per cent. There is no demand for silver for the Continent; and as the American market is weak, the price of silver fell here on Wednesday to 43⅞d. per ounce, but recovered yesterday to 44d. per ounce.

The Chancellor of the Exchequer made his Budget statement on Thursday, from which it appears that the actual surplus realized in the year ended with March amounted in round figures to a million and three-quarters sterling. For the year which began on the 1st of this month he estimates the revenue in round figures at a little under 90½ millions sterling and the expenditure at a little under 88½ millions sterling. He expects, therefore, a surplus of very nearly two millions sterling. It will be understood that in these figures are not included the transfers that have been made to the local authorities. Just now the local authorities receive from the Imperial Exchequer about seven millions sterling annually. On the other hand, grants in aid which used to be made have been withdrawn, so that the net increase in assistance given to the local authorities is something over 3¾ millions sterling. The Chancellor of the Exchequer proposes to apply his surplus to remit fees now paid by the poorer classes both in board schools and in elementary schools. In the present year it is expected that only a million sterling will be so applied, as the necessary legislation cannot take effect before September; but next year the whole two millions will go to remit the school fees. This year half a million sterling, in addition to the school grant, is to be expended on the construction of barracks and £400,000 in withdrawing light gold coin. During the past financial year the net reduction of the national debt was about five millions sterling, and the Government balances at the Bank of England and the Bank of Ireland were increased by somewhat over a million sterling.

Speculation in the American market here is at last becoming broader and more active. On Thursday there was some check given by a telegram stating that rates were being cut by the Canadian Pacific; but the telegram was soon explained away, and buying began again. The larger operators are dealing very freely—more freely than they have done since May of last year; and even the general public are coming forward, somewhat cautiously as yet, though the opinion of those best in a position to judge is that if the market is well maintained, the speculation is likely to increase. There has also during the week been some recovery in South American securities. The news from South America is still extremely bad. There is danger of a quarrel between the Argentine National Government and the Government of the Province of Buenos Ayres, on account of the proposal to amalgamate the Provincial Bank with the National Bank. In Chili the civil war is as bitter as ever, while in Brazil speculation is running utterly wild. In spite of all this, all South American securities have recovered somewhat; apparently the large capitalists interested believe that the fall of the previous few weeks was so great as to justify a reaction.

The securities dealt in upon both the Paris and Berlin bourses have been weak. In Berlin a slow liquidation has been going on ever since the beginning of last year, and the strikes in the Westphalian coal fields have excited a fear that there may be a further break in the coal and iron markets. There is some anxiety, too, respecting German banks. In Paris the state of feeling is even more unsatisfactory. Confidence

in the great French banks has been shaken by the recent failure of the Comptoir D'Escompte, and by the collapse this year of the Banque des Depots. It is known that other banks are in serious difficulties, and from time to time there are rumors circulated that a run upon these banks is about to begin. Then again there has been an excessive speculation in Spanish, Portuguese, Turkish and Russian bonds, as well as in copper shares, Ottoman Bank shares, and some other securities. Many of the speculators are financially weak, and even the powerful ones are believed to be overloaded. It is evident that neither London nor Berlin is in a position to relieve Paris of its load, at all events until prices have considerably fallen. Therefore, it is feared that if any accident should occur, such as would compel large sales, the break in Paris might assume formidable proportions. In other departments of the Stock Exchange there has not been much doing. A little while ago it looked as if we were about to witness a new speculation in South African gold shares, but it has not yet come. British railway stocks are neglected.

The weather this week has been brighter, but it continues still very cold for the season of the year. Nevertheless the grain crops in the United Kingdom are reported to have suffered less than was hitherto believed, and many think that even now if a change in the weather were to take place the harvest would be fairly good. But from the Continent the reports are very unfavorable. Especially in France the prospects are gloomy. Some go so far as to estimate that the wheat crop alone will be so short that it will inflict a loss upon France of about 50 millions sterling. Of course such estimates are rather wild at present, as it is impossible yet to foretell what the harvest may be. But the estimate is given to show what the feeling at the moment is. Crop prospects are bad also in North Germany, Belgium and Holland, as well as in Austria-Hungary. Respecting Russia the reports are conflicting. Some authorities state that much damage has been done, and that the harvest will consequently be a bad one; while others affirm, with equal confidence, that the crop will be a fairly average one.

Owing to all this, the rise in wheat continued during the first two days of this week. On Tuesday in particular there was extraordinary activity in the London and Liverpool markets, and prices went up higher than they have been for years, as much as 48s. per quarter having been paid for good foreign wheat. Since Tuesday, however, there has been some reaction, partly due to the belief that the French purchases during the past few weeks have been so large that the French demand is practically satisfied, and partly to the giving way of the American market. The average price of wheat in the principal markets of England and Wales last week was 39s. per quarter, compared with 29s. 10d. per quarter in the corresponding week of last year, being a rise of 9s. 2d. per quarter, or about 23½ per cent. Greater injury in this country has been suffered by the cattle farmers than by the grain farmers up to the present. It seems almost inevitable that the hay crop will be very short, for the grass fields are almost bare. There is in consequence great scarcity of food for cattle, and from many districts come reports that cattle are being hurried to market because of the difficulty of keeping them. In consequence meat has been falling, while wheat has been rising.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Apr. 22. £	1890. Apr. 23. £	1889. Apr. 21. £	1888. Apr. 25. £
Circulation	24,548,515	24,431,115	24,285,185	24,296,650
Public deposits	8,378,965	7,550,624	9,517,738	7,179,068
Other deposits	28,839,767	26,351,604	23,835,156	24,783,925
Government securities	11,337,652	15,584,040	15,959,948	17,749,712
Other securities	30,070,445	21,041,219	21,072,185	18,917,925
Reserve	13,704,738	15,165,095	14,262,357	13,143,754
Coin and bullion	21,803,253	23,146,210	23,287,492	21,240,404
Prop. assets to liabilities. per ct.	36⅝	44⅛	42¾	40 13 16
Bank rate per ct.	3½	3	2½	2
Consols	95 13-10	98 1-16	98⅝	—
Clearing-House returns	126,284,000	132,818,000	89,838,000	110,546,000

Messrs. Pixley & Abell write as follows:

GOLD.—Gold remains in good demand for the Continent, and the only parcels of bars arriving at the Bank are understood to have been sent from Paris to be changed for sovereigns for export to Lisbon. The Bank has bought $297,000, and sold $200,000. Arrivals: Calcutta, £61,000; Natal, £5,0 0; China, £15,000; Brazil, £24,000; W. Indies, £84,000. Total, £189,000. Shipments: To Bombay, April 17th and 23d, £15,000.

SILVER.—Silver remained quiet at 44½d. until the beginning of this week, when with some pressure to sell from New York prices gave way, and this was intensified by reports from India. To-day the price is quoted at 43⅞d. per oz. Arrivals: New York, £39,000; West Indies, £50,000. Shipments: To India, 17th inst., £205,000; Japan 17th inst., £107,000; India, 23d inst., £93,600.

MEXICAN DOLLARS.—There have been few arrivals, and the price is nominal. Shipments: To the Straits and China, £148,980.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 23. s. d.	Apr. 16. s. d.	SILVER. London Standard.	Apr. 23. d.	Apr. 16. d.
Bar gold, fine....oz.	77 10	77 10	Bar silver.....oz.	43⅞	44⅛
Bar gold, contain'g 20 dwts. silver..oz.	77 11	77 11	Bar silver, containing 5 grs. gold..oz.	44¼	45⅛
Spao. doubloons..oz.	.....	.....	Cake silver.....oz.	47 5-16	48
S.Am.doubloons.oz.	.....	.....	Mexican dols.....oz.	42⅝	43⅜

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Mar. 20	3	2⅝@—	2⅝@—	2⅝@—	2⅝@—	3 @3½	3 @3½	1½	2	2¼-2⅜
" 27	3	2⅝@—	2⅝@—	2⅝@—	2⅝@3	3 @3½	3 @3½	1½	2	2¼-2⅜
Apr. 4	3	2⅝@—	2⅝@—	2⅝@—	2⅝@3	3 @3½	3 @3½	1½	2	2¼-2⅜
" 11	3	2 @—	2⅛@—	2⅛@—	2⅛@3	2⅞@3½	3 @3½	1½	1½	1⅝-1¾
" 18	3½	3½@—	3½@—	3½@—	3½@4	3½@4	3½@4	2	2	2¼-2⅜
" 25	3½	3½@—	3½@—	3½@—	3½@4	2½@4	3½@4	2	2	2¼-2⅜

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	April 25. Bank Rate.	April 25. Open Market	April 18. Bank Rate.	April 18. Open Market	April 11. Bank Rate.	April 11. Open Market	April 4. Bank Rate.	April 4. Open Market
Paris	3	2⅞	3	2⅞	3	2⅞	3	2⅞
Berlin	3	2½	3	2¾	3	2¾	3	2¾
Hamburg	3	2½	3	2¾	3	2¾	3	2¾
Frankfort	3	2¾	3	2⅞	3	2¾	3	2¾
Amsterdam	3	2¾	3	2¾	3	2¾	3	2¾
Brussels	3	2¾	3	2¾	3	2¾	3	2¾
Madrid	4	nom.	4	nom.	4	nom.	4	nom.
Vienna	4	3¼	4	3¼	4	3¼	4	3¼
St. Petersburg	5½	3¾	5½	3¾	5½	4	5½	4
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following shows the imports of cereal produce into the United Kingdom during the thirty-three weeks of the season compared with previous seasons:

IMPORTS.

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	35,415,552	33,105,648	38,888,961	28,528,887
Barley	13,616,353	10,946,070	13,396,785	11,802,250
Oats	8,521,437	8,021,775	9,551,363	9,439,135
Peas	1,217,724	1,222,210	1,294,111	2,141,379
Beans	1,906,065	2,159,093	2,225,063	1,748,167
Indian corn	17,184,904	23,324,776	17,824,212	13,865,021
Flour	10,558,978	11,179,837	9,270,208	12,598,022

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	35,415,552	33,105,648	38,888,961	28,528,887
Imports of flour	10,558,978	11,179,837	9,270,298	12,598,022
Sales of home-grown	25,768,676	33,018,365	24,406,170	27,855,326
Total	71,743,206	77,303,850	72,565,429	68,982,235

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week	39s. 0d.	29s. 10d.	29s. 10d.	30s. 7d.
Average price, season	32s. 11d.	29s. 11d.	31s. 4d.	30s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	2,258,000	2,269,000	2,200,000	1,706,000
Flour, equal to qrs.	410,000	415,000	202,000	213,000
Maize.....qrs.	403,000	441,000	705,000	267,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending May 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	45	45⅛	45⅛	44⅝	44¾	44¾
Consols, new, 2¾ per cts.	.....	95 7/16	95 1/16	95	95 3/8	95 5/16
do for account	.....	95 7/16	95 3/8	95 1/4	95 1/4	95 7/16
Fr'ch rentes (in Paris) fr.	94·52½	94·52½	94·30	93·80	94·12½	93·30
U. S. 4½s of 1891	Holiday	103½	103½	103¼	103¼	103¼
U. S. 4s of 1907		122¾	122¾	122½	122½	122½
Canadian Pacific		81⅛	81	80⅝	81	80⅝
Chic. Mil. & St. Paul		66⅜	66	65	66¼	63¾
Illinois Central		104	103½	103	103	103
Lake Shore		114	114	114	113½	113
Louisville & Nashville		83⅜	82⅝	81½	81¾	80⅜
Mexican Central 4s		75¾	75¾	75¼	75¼	74¾
N. Y. Central & Hudson		105½	105¼	104¾	105½	104¼
N. Y. Lake Erie & West'n		22¼	22¼	21⅝	21⅝	21¼
do 2d cons		104¾	104½	104	104¼	104
Norfolk & Western, pref.		57⅝	57⅛	56⅛	55⅞	55¼
Northern Pacific, pref		73⅜	73⅛	72⅛	72¾	71¾
Pennsylvania		53⅞	52¾	53¾	52⅞	53
Philadelphia & Reading		17⅜	17½	17	17⅛	16⅞
Union Pacific		52⅜	52¼	50⅞	51¼	50
Wabash, pref		25¼	22½	22	22¼	21½

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months. and in that manner complete the statement for the ten months of the fiscal years 1890-91 and 1889-90.

RECEIPTS (000s omitted).

	1890-91.				1889-90.			
	Customs.	Inter'l Rev'ue	Misc'ls Sourc's	Total.	Customs.	Inter'l Rev'ue	Misc'l Sourc's	Total.
	$	$	$	$	$	$	$	$
July	23,958	11,717	2,329	37,999	19,006	10,899	1,981	31,886
August	20,816	12,558	a3,733	36,607	21,518	12,395	2,321	36,234
September	22,035	12,615	b5,154	39,804	17,779	11,448	2,189	31,416
October	26,603	13,867	c3,107	43,577	18,786	11,617	2,647	33,050
November	15,228	11,322	d3,436	29,986	16,615	11,159	2,943	30,717
December	16,105	12,944	e2,321	31,370	15,925	11,004	2,666	29,595
January	23,037	11,965	f2,848	37,890	22,216	10,681	3,794	36,691
February	18,994	9,490	g1,127	29,611	18,966	10,115	1,785	30,866
March	15,373	11,207	h2,838	29,418	20,800	11,282	2,896	31,778
April	12,592	11,420	42,034	26,046	19,908	12,105	2,004	34,017
Total 10 months.	194,276	119,105	27,927	341,308	191,519	112,705	25,026	329,250

a National bank deposit fund included:—
a $2,700,540 b $3,021,000 c $993,720 d $367,450 e $2,057,459 f $245,740
g $338,145. h $390,535. i $580,600.

DISBURSEMENTS (000s omitted).

	1890-91.					1889-90.				
	Ordinary.	Pensions.	Interest.	Premiums.	Total.	Ordinary.	Pensions.	Interest.	Prem. 4ums.	Total.
	$	$	$	$	$	$	$	$	$	$
July	13,988	14,863	7,232	2,054	38,137	18,277	15,248	8,175	298	41,998
Aug	a14,242	18,839	876	1,735	35,687	11,999	20,039	612	3,738	36,388
Sept	b16,831	38	18,405	4,524	34,298	13,431	201	1,506	2,273	17,411
Oct	c22,488	11,097	4,313	143	38,036	15,436	4,694	6,133	2,292	28,599
Nov	d17,522	21,511	3,587	....	42,570	11,620	10,776	774	2,165	25,835
Dec	e16,741	2,652	461	1,910	21,764	11,344	10,322	1,462	2,693	25,821
Jan	f20,009	1,681	2,351	40	23,981	15,680	2,176	7,916	2,086	27,858
Feb	g14,015	17,311	380	....	31,726	9,924	13,661	518	957	25,060
March	h21,272	9,518	702	....	31,492	10,228	3,851	1,339	2,095	17,513
April	i22,712	264	2,855	....	25,831	13,938	9,615	5,661	674	29,908
10 mos.	179,355	97,174	36,092	10,401	323,622	131,911	90,583	34,096	19,271	275,801

b National bank redemption fund included:—
a $1,796,769 b $2,074,431 c $2,292,780 d 2,109,684 e $1,935,487 f $2,461,760
g $2,279,340. h $2,440,204. i $1,540,086.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Curreney, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on May 1. We gave the statement for April 1 in CHRONICLE of April 11, page 558, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held May 1, 1891, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s	$2,113,000	$7,655,000	$9,768,000
4½ per cents	3,603,000	23,268,450	26,871,450
4 per cents	22,248,500	110,001,450	132,249,950
Total	$27,964,500	$140,924,900	$168,889,400

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of April and the four months of 1891.

Denomination.	April.		Four Months 1891.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles	86,000	1,720,000	535,410	10,708,200
Eagles	9,000	90,000	79,740	797,400
Half eagles	22,000	110,000	89,600	448,000
Taree dollars	.....	.....	.....	.....
Quarter eagles	.....	.....	3,520	8,800
Dollars	.....	.....	.....	.....
Total gold	117,000	1,920,000	708,270	11,962,400
Standard dollars	2,676,000	2,676,000	12,300,322	12,300,322
Half dollars	102,000	51,000	107,041	53,520
Quarter dollars	.....	.....	500,240	125,060
Dimes	1,660,000	166,000	2,335,602	233,560
Total silver	4,438,000	2,893,000	15,413,204	12,732,462
Five cents	742,000	37,100	5,572,740	278,637
Three cents	.....	.....	.....	.....
One cent	1,330,000	13,300	13,310,740	133,107
Total minor	2,072,000	50,400	18,883,480	411,744
Total coinage	6,627,000	4,863,400	35,034,954	25,106,606

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MAY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes April 1, together with the amounts outstanding May 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to May 1:

National Bank Notes—		
Amount outstanding April 1, 1891		$171,078,187
Amount issued during April	$463,740	
Amount retired during April	1,847,918	1,384,178
Amount outstanding May 1, 1891*		$170,294,009
Legal Tender Notes—		
Amount on deposit to redeem national bank notes April 1, 1891		$45,623,772
Amount deposited during April	$547,200	
Amount reissued & b'nk notes retir'd in April	1,847,918	1,300,718
Amount on deposit to redeem national bank notes May 1, 1891		$44,323,054

* Circulation of national gold banks, not included above, $125,367.

According to the above the amount of legal tenders on deposit May 1 with the Treasurer of the United States to redeem national bank notes was $44,323,054. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.
	$	$	$	$	$
Insolv't bks..	858,663	875,345	890,349	944,273	868,231
Liquid'g bks..	5,688,029	5,706,850	5,649,172	5,587,752	5,603,340
Red'c'g undr. act of '74..*	44,948,486	43,048,677	41,038,421	39,091,747	37,851,483
Total	51,495,178	49,630,872	47,577,942	45,623,772	44,323,054

* Act of June 20, 1874, and July 12, 1882.

NATIONAL BANKS.—The following national banks have recently been organized:

4,557—The First National Bank of South Sioux City, Nebraska. Capital, $50,000. President, F. M. Dorsey; Cashier, S. W. Appleton.

4,558—The First National Bank of Fernandina, Florida. Capital, $50,000. President, Fred W. Hoyt; Cashier, R. C. Cooley.

The Farmers' & Merchants' National Bank of Clarksville, Teno., which was placed in the hands of a receiver January 3, 1891, is now in a solvent condition, and was on the 20th instant permitted to resume business as an active national banking association.

4,559—The Merchants' National Bank of Ashland, Kentucky. Capital, $100,000. A. C. Campbell, President; C. C. Martin, Cashier.

4,560—The National Bank of Avondale, Pennsylvania. Capital, $50,000, Samuel Wickersham, President; E. Pusey Passmore, Cashier.

4,561—The Lloyds National Bank of Jamestown, North Dakota. Capital, $100,000. William M. Lloyd, President; James M. Lloyd, Cashier.

4,562—The Greylock National Bank of Adams, Massachusetts. Capital, $100,000. William B. Plunkett, President; Frank Coenen, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $9,632,410, against $13,974,659 the preceding week and $13,988,110 two weeks previous. The exports for the week ended May 5 amounted to $6,998,986, against 7,106,132 last week and $$6,358,970 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 30 and for the week ending (for general merchandise) May 1; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods	$2,111,965	$2,774,901	$1,934,916	$1,569,141
Gen'l mer'dise.	6,947,329	7,073,598	8,923,932	8,063,269
Total	$9,059,294	$9,848,499	$10,858,848	$9,632,410
Since Jan. 1.				
Dry Goods	$51,071,038	$54,838,266	$57,179,178	$47,406,577
Gen'l mer'dise.	120,031,473	124,042,720	126,287,354	143,792,452
Total 18 weeks.	$171,102,511	$178,880,986	$183,466,532	$191,199,029

In our report of the dry goods trade will be found the mports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week	$4,956,993	$4,299,052	$7,292,731	$6,998,986
Prev. reported.	98,093,689	116,968,573	111,655,657	116,211,342
Total 18 weeks.	$103,050,682	$121,267,625	$118,948,388	$123,210,328

The following table shows the exports and imports of specie at the port of New York for the week ending May 2 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$2,950,000	$3,142,526	.....	.....
France	1,400,000	6,872,810	.....	$218,090
Germany	.....	13,530,377	.....	329 760
West Indies	220,770	1,748,776	.....	532,273
Mexico	.....	7,200	.....	16,455
South America	.....	1,180,350	.....	52,873
All other countries	.....	22,300	$7,044	342,558
Total 1891	$4,570,770	$26,504,339	$7,044	$1,491,509
Total 1890	86,678	2,945,911	7,776	3,971,403
Total 1889	3,186,277	12,541,503	506,802	2,768,510

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$62,600	$5,046,322	.....	.....
France	.....	107,394	.....	.....
Germany	.....	.....	.....	$20,430
West Indies	12,284	206,960	1,235	77,611
Mexico	7,975	43,000	.....	107,228
South America	.....	282,100	.....	80,575
All other countries	.....	64,735	9,820	276,951
Total 1891	$82,859	$5,840,451	$11,055	$562,804
Total 1890	197,220	8,306,777	73,031	628,131
Total 1889	181,300	6,415,079	14,210	599,708

Of the above imports for the week in 1891 $1,150 were American gold coin and $1,235 American silver coin. Of the exports during the same time, $4,570,770 were American gold coin and $7 were American silver coin.

Railroads in New York State.—The results for the quarter and nine months ending Mch. 31, 1890 and 1891, were as below given, compiled from the reports made to the State Railroad Commissioners:

NEW YORK NEW HAVEN & HARTFORD.

	Quar. ending Mch. 31.		Nine mos. end. Mch. 31	
	1890.	1891.	1889-90.	1890-91.
Gross earnings	$2,392,285	$2,569,591	$7,001,419	$8,487,778
Operating expenses	1,544,828	1,960,694	5,287,121	5,916,105
Net earnings	$847,457	$608,897	$2,614,298	$2,571,673
Other income	57,478	80,121	186,560	191,813
Total	$904,935	$689,018	$2,800,858	2,763,486
Int., rentals & taxes	403,590	424,660	1,212,368	1,286,032
Surplus	$501,345	$264,358	$1,588,490	$1,477,454

MANHATTAN ELEVATED.

	Quar. ending Mch. 31.		Nine mos. end. Mch. 31	
	1890.	1891.	1889-90.	1890-91.
Gross earnings	$2,316,737	$2,483,828	$6,845,468	$7,301,447
Operating expenses	1,235,028	1,306,299	3,652,278	3,687,473
Net earnings	$1,081,709	$1,177,529	$3,193,190	$3,613,074
Other income	21,500	35,000	64,500	78,000
Total	$1,103,209	$1,212,529	$3,257,690	$3,691,074
Int., rentals & taxes	505,864	596,696	1,484,216	1,787,435
Surplus	$597,345	$615,833	$1,773,474	$1,904,539

DELAWARE LACKAWANNA & WESTERN LEASED LINES.

	Quar. end. Mar. 31.		Nine mos. end. Mar. 31	
	1890.	1891.	1889-90.	1890-91.
Gross earnings	$1,361,573	$1,537,042	$5,939,249	$6,157,078
Operating expenses	769,153	864,465	2,991,331	2,954,042
Net earnings	$592,420	$672,577	$2,947,918	$3,203,036
Int., rentals & taxes	552,749	582,915	1,663,457	1,722,997
Balance	$39,671	$89,662	$1,284,461	$1,470,039

LONG ISLAND.

	Quar. ending Mch. 31.		Nine mos. end. Mch. 31	
	1890.	1891.	1889-90.	1890-91.
Gross earnings	$627,935	$705,939	$2,673,743	$3,011,001
Operating expenses	518,345	544,042	1,677,086	1,866,671
Net earnings	$109,590	$161,897	$1,001,057	$1,144,330
Other income	21,600	22,607	50,285	51,895
Total	$131,190	$184,504	$1,051,342	$1,196,225
Int., taxes & rentals	168,648	179,073	616,162	629,077
Balance	def. $37,458	sur. $5,431	sr. $435,180	sr. $567,148

BUFFALO ROCHESTER & PITTSBURG.

	Quar. end'g Mch. 31.		Nine mos. end. Mch. 31	
	1890.	1891.	1889-90.	1890-91.
Gross earnings	$409,016	$585,146	$1,404,333	$1,799,791
Operating expenses	278,531	456,309	953,636	1,354,424
Net earnings	$130,485	$128,837	$450,697	$445,367
Other income	4,333	5,027	12,935	16,811
Total	$134,818	$133,864	$463,622	$462,178
Int., taxes & rentals	167,127	170,559	477,164	512,251
Balance	def. $32,309	def. $36,695	def. $13,532	def. $50,073

NEW YORK & NORTHERN.

	Quar. end. Mch. 31.		Nine mos. end. Mch. 31.	
	1890.	1891.	1889-90.	1890-91.
Gross earnings	$121,710	$101,997	$430,230	$351,038
Operating expenses	103,578	93,075	352,950	288,268
Net earnings	$13,132	$8,922	$77,280	$62,770
Other income	494	152	1,277	384
Total	$13,626	$9,074	$78,557	$63,154
Int., rentals & taxes	18,825	20,550	56,475	74,689
Balance	def. $5,199	def. $11,476	sur. $22,082	def. $11,535

STATEN ISLAND RAPID TRANSIT.

	Quar. end. Mch. 31.		Nine mos. end. Mch. 31	
	1890.	1891.	1890.	1891.
Gross earnings	$152,597	$170,039	$674,183	$752,402
Oper. expenses	142,135	155,126	476,985	510,571
Net earnings	$10,462	$14,913	$197,198	$241,831
Int., rentals & taxes	74,962	74,789	216,230	217,582
Balance	def. $64,500	def. $59,876	def. $19,032	sur. $24,249

SYRACUSE BINGHAMTON & NEW YORK.

	Quar. end. Mar. 31.		Nine mos. end. Mar. 31	
	1890.	1891.	1889-90.	1890-91.
Gross earnings	$155,645	$149,242	$645,829	$624,319
Operating expenses	102,277	102,530	355,021	342,118
Net earnings	$53,368	$46,712	$290,808	$282,201
Interest, rentals & taxes	44,905	44,905	135,362	129,933
Surplus	$8,463	$1,807	$155,446	$152,268

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

ASHEVILLE, NORTH CAROLINA.—$625,000 bonds for city improvements have been authorized.

BOSTON, MASSACHUSETTS.—$1,000,000 Public Library bonds have been authorized, and $500,000 4 per cent certificates of indebtedness for schools.

COLUMBUS, OHIO.—$30,000 Fourth Street Viaduct bonds have been authorized.

CANTON, OHIO.—$10,000 bonds have been authorized.

DAYTON, OHIO.—$200,000 street improvement bonds have been authorized.

GREAT FALLS, MONTANA.—$50,000 6 per cent bonds, payable in 20 years, redeemable in 10 years, will be offered at public auction on June 9 at Great Falls.

NEWTON, MASS.—$50,000 water 4 per cent bonds, due 1920. Bids will be received by John A. Kenrick, Treasurer, till May 11.

NORFOLK & WESTERN RAILROAD.—New preferred stock is offered to common and preferred shareholders of record May 20. See advertisement in another column for details.

QUINCY, ILLINOIS.—$227,000 4 per cent registered refunding bonds, due July 1, 1911. Bids will be received by George H. Walker, Mayor, till May 25.

SPRINGFIELD, OHIO.—$25,000 street improvement bonds are authorized.

—Messrs. E. D. Shepard & Co. have assumed the business of the late A. T. Post, broker in investment bonds. The card of the firm may be found on the first page of this issue.

—The card of the Mercantile National Bank of this city will be found in the CHRONICLE, under the heading "Banking and Financial;" also the last statement to the Comptroller of the Currency, in the usual advertising columns. Under the management of Mr. Wm. P. St. John as President, and Mr. F. B. Schenck as Cashier, this bank has run up its surplus to $950.000, in addition to the capital of $1,000.000. The correspondence of out-of-town customers is invited.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	105	115	People's (Brooklyn)	84	87
Citizens' Gas-Light	85	90	Williamsburg	.....	130
Bonds, 5s	100	103	Bonds, 6s	108	.....
Consolidated Gas	99	99¼	Metropolitan (Brooklyn)	100	103
Jersey City & Hoboken	170	.....	Municipal—Bonds, 7s	102	105
Metropolitan—Bonds	110	115	Fulton Municipal	.....	128
Mutual (N. Y.)	118	120	Bonds, 6s	100	105
Bonds, 6s	100	102	Equitable	120	122
Nassau (Brooklyn)	134	.....	Bonds, 6s	105	108
Scrip	100	102			

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Certs.	Currency.
	$	$	$	$	$
May 2	1,673,721	1,843,238	133,258,682	16,103,130	9,624,895
" 4	1,709,381	2,716,618	132,715,689	15,677,073	9,556,767
" 5	2,139,725	2,359,339	132,817,169	15,120,140	9,492,607
" 6	2,284,509	2,500,869	130,412,774	17,362,765	9,742,107
" 7	1,766,018	2,901,949	130,433,543	16,350,663	9,597,538
" 8	2,539,700	3,114,421	126,743,282	18,510,915	10,552,797
Total	12,117,174	15,466,434	.....	.....	.....

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Bonds
40 Standard Gas-L. Co. pref. 85	$5,000 No. Carolina 6s, 1919.124
700 Ohio Central RR., $100 each $280	$15,000 Prescott & Ari. Cent. R'y 2d inc. 6s, 1911, J&J... 34
1 Chemical Nat. Bank..$4,675	$17,000 Sun. & Nor'humb. St. R'y 1st 6s, 1909, J. & J. July, 1891, coupons attached. $1,000
20 Continental Nat. Bank...135	

The following were sold by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
40 Nat. Broadway Bank....285	$6,000 Cin. La Fay'tte & Chic. RR 1st 7s, 1901, M&S.....117¾
74 8th Av. RR..$100 ea. 195-200½	$3,000 Bellev. & So. Ill. RR. 1st 8s, 1896, A&O.....110
39 Thurber, Whyland & Co., pref..... 100½-101¼	$450 Tol. Peo. & West. RR., scrip for coupons from 1sts. 100
100 American Ex. Nat. B'k..152	$1,300 8th Av. RR. 6s, scrip, 1914, F&A.....107¾
5 Leather M'f'rs' Nat. B'k. 260	$43,000 Ga. Sou. & Fla. R'y 1st 6s, 1927, J&J..... 71
4 Central Trust Co.....1200	$1,000 Chic. Mil. & St. P. R'y (Dubuque Div.) 1st 6s, s. f., 1920, J&J 54½
7 Naugatuck RR.....246½	$3,000 Union Ferry Co. of N. Y. & Brooklyn 1st 5s..... 94
2 Chemical Nat. Bank....4675	
10 Lawyers' Title Ins. Co....156	
100 Brooklyn Gas-Light Co..105	
6 Thurber, Whyland & Co., common..... 98¼	
20 Williamsburg City Fire Insurance Co.....330	

Banking and Financial.

THE MERCANTILE NATIONAL BANK
OF THE CITY OF NEW YORK,
No. 191 Broadway.
Capital, - $1,000,000 | Surplus & Profits, $950,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

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TRANSACT A GENERAL BANKING BUSINESS.
All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Alton (quar.)	2	June 1	May 12 to ———
Do do pref. (quar.)	2		
Cleveland & Pittsburg (quar.) gu.	1¾	June 1	May 10 to June 1
Seaboard & Roanoke	3½	May 1	——— to ———
Miscellaneous.			
Fort Wayne Electric	75c.	May 15	May 11 to May 15
Thomson & Houston Elec. com.	4	May 15	May 8 to May 15

* Cash, or scrip convertible into stock till August 1, 1891.

WALL STREET, FRIDAY, MAY 8, 1891—5 P. M.

The Money Market and Financial Situation.—The large exports of gold and the advance in the Bank of England rate to 4 per cent are the subjects most discussed this week in financial circles. For some time the gold exported went to the Continent and the demand was attributed to a desire on the part of Germany or Russia, or both of them, to increase their gold supply; but now a portion of the exports goes to England and this looks more like an ordinary exchange movement pertinent to the London situation. It may or may not be a consequence of our silver law of 1890 that gold is now going out so freely, but however that may be it is not satisfactory to Wall Street to have the precious metal leave us in considerable amounts, and it engenders a feeling of caution which checks the buoyancy of the stock market.

The meeting of the Advisory Committee of the Western Traffic Association in New York May 6 was an event of importance which had been looked forward to with some eagerness, since the failure to get a quorum in Chicago had lent an unusual interest to the matter. The good attendance of leading railroad officers here, the general harmony of the meeting, and the actual dismissal of a rate-cutting agent, have been all that could be desired, and without any outside obstacles in the way would probably have furnished quite a stimulus to the stock market.

The general circumstances of the crop situation, on which the buoyancy in stocks the past few weeks has been largely based, remain almost unchanged, notwithstanding the frosts, and it is stated that France will reduce her duty on foreign wheat about 10 cents per bushel, showing that her officials expect a large requirement outside of her own product the next season. But the wheat market in this country has toppled over, as prices for future months had been forced up to high figures.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 p. c., the average being 4 p. c. To-day rates on call were 3 to 6 p. c. Prime commercial paper is quoted at 5@6 p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £540,000, and the percentage of reserve to liabilities was 33·35, against 34·81 last week; the discount rate was advanced from 3½ to 4 per cent. The Bank of France shows an increase of 14,600,000 francs in gold and an increase of 1,875,000 francs in silver.

The New York Clearing House banks in their statement of May 2 showed an increase in the reserve held of $468,175, and a surplus over the required reserve of $7,443,300, against $6,975,125 the previous week.

	1891. May 2.	Differen'sfrom Prev. week.	1890. May 3.	1889. May 4.
	$	$	$	$
Capital	60,772,700	.....	61,062,700	60,762,700
Surplus	63,606,000	.....	58,404,300	53,452,700
Loans and disc'ts	404,465,600	Dec. 2,553,100	399,772,400	417,840,000
Circulation	3,474,400	Inc. 9,800	3,679,500	4,117,700
Net deposits	407,166,000	Dec. 2,986,300	406,061,500	440,500,500
Specie	71,846,000	Dec. 1,309,300	77,940,300	83,218,700
Legal tenders	37,388,800	Inc. 1,030,900	26,703,800	36,429,000
Reserve held	109,234,800	Dec. 278,400	104,644,100	119,647,700
Legal reserve	101,791,500	Dec. 746,575	101,515,375	110,125,125
Surplus reserve	7,443,300	Inc. 468,175	3,128,725	9,522,575

Foreign Exchange.—The market has been dull and firm most of the week, with an easier tone lately and a reduction in the asking rates of some of the leading drawers; the Bank of England rate was advanced to 4 per cent. Exports of gold have still been large, and for the week they amount to $7,000,000, including $4,000,000 engaged for to-morrow. Actual rates are: Bankers' sixty days' sterling, 4 84¼@4 84¾; demand, 4 88¼@4 88½; cables, 4 88¾@4 89.

Posted rates of leading bankers are as follows:

May 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85 @4 85½	4 89 @4 89½
Prime commercial	4 83½@4 83¾	.....
Documentary commercial	4 83 @4 83¼	.....
Paris bankers (francs)	5 21¼@5 20⅝	5 18⅛@5 17½
Amsterdam (guilders) bankers	40⅛@40 3/16	40⅜@40 7/16
Frankfort or Bremen (reichmarks) b'nkers	94⅞@95	95⅜@95⅝

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ¼ premium; New Orleans, commercial, 40c. per $1,000 premium; bank, $1 00 per $1,000 premium; Charleston, buying par, selling ⅛ premium; St. Louis, 90c. per $1,000 premium; Chicago, 70 cents per $1,000 premium.

United States Bonds.—Government bonds have been featureless.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	May 2	May 4.	May 5.	May 6.	May 7.	May 8.
4½s, 1891 reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4½s, 1891 coup.	Q.-Mch.	*101	*101	*101	*101	*101	*101
4s, 1907 reg.	Q.-Jan.	*120½	120½	*120½	*120¼	*120	*120
Do stamp'd int. pd.	.....	*119½	*119½	*119½	*119	*119	*119
4s, 1907 coup.	Q.-Jan.	*120½	*120½	*120½	*120¼	*120	*120
Do ex-cp. to J'ly, '91	.....	*119½	*119½	*119½	*119¼	*119	118⅝
6s, cur'cy, '95 reg.	J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy, '96 reg.	J. & J.	*115	*115	*115	*115	*115	*115
6s, cur'cy, '97 reg.	J. & J.	*117	*117	*117	*117	*117	*117
6s, cur'cy, '98 reg.	J. & J.	*119½	*119½	*119½	*119½	*119½	*119½
6s, cur'cy, '99 reg.	J. & J.	*122	*122	*122	*122	*122	*122

*This is the price bid at the morning board; no *sale* was made

Government Purchases of Silver.—The Government purchases of silver in the month to date are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	.....	.....	..... @ .....
May 1	739,000	175,000	$0·9760 @ $0·9840
" 4	889,000	326,000	$0·9950 @ $0·9970
" 6	963,000	468,000	$0·9850 @ $0·9865
" 8	905,000	414,000	$0·9815 @ $0·9840
*Local purchases	.....	.....	..... @ .....
*Total in month to date	.....	1,383,000	$0·9760 @ $0·9970

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Sales of State bonds at the Board have included $10,000 Alabama class "B" at 108¼; $3,000 Tennessee settlement 3s at 71 and $5,000 5s at 102¼; $3,000 North Carolina consol. 4s at 99¾; $5,000 South Carolina 6s Brown consols at 98.

Railroad bonds have not been dealt in so largely this week, the principal activity being in the same low-priced bonds that have recently been in the front. Atchison 4s and incomes, Missouri Kansas & Texas 4s and incomes, St. Louis Arkansas & Texas 4s and incomes—all of these being the securities of large reorganized roads in the Southwest—have been among the issues that met with the largest demand. Reading incomes have also been traded in considerably, and Hocking Valley 5s and 6s, Mobile & Ohio general 4s, Northern Pacific consol. 5s, Oregon Improvement 5s, South Carolina incomes and Texas & Pacific mortgage 5s and 2d incomes, have all met with a fair business. The dealings in these bonds ruling at low prices are partly on margin, no doubt, and the prices of the income bonds in particular must fluctuate with the varying prospects of the respective companies. Richmond Terminal bonds have been neglected, and are lower at 96 for the 1st 6s and 66¾ for the 5s. L. N. A. & Chic. consol. gold 6s have not advanced with the stock, and sell at 94½. Oregon Improvement 5s sell at 67½, possibly because the public does not know what the mortgage covers. Prices of all the above bonds, with the range since Jan. 1, will be found on pages following.

Railroad and Miscellaneous Stocks.—The stock market has at length shown a moderate reaction from the steady advance which had continued for some time. The exports of gold, kept up on so large a scale, together with a natural easing up of the market from realizing sales, are perhaps the chief cause for the lower prices. There has been no drawback in the general condition of business, nor in the prospects of the growing crops (since no material damage by frost is reported to cereals or cotton), and as to the meeting of the Western Railroad Association Advisory Committee in New York, it was harmonious beyond expectations. It does not appear from the course of exchange that foreign buyers are taking a large amount of our securities for investment just now, and the higher money in London and still unfavorable prospect in Argentine affairs is rather against an increase of demand from that quarter.

Among particular stocks St. Paul has still been the most prominent for activity; Burlington & Quincy and Rock Island have followed with considerable transactions, all at a moderate reaction from the highest prices recently made. Atchison has been active, and on Thursday was very strong—up to 34⅜—closing to-day at 32⅜. Chicago Gas has been a feature for some time past as a well known favorite of Chicago operators, and after selling up to 53 closes at 50⅛, without any new information except an unofficial statement given to the press showing good earnings for 1890. National Cordage, Louisville & Nashville, the Northern Pacifics, Missouri Pacific, Union Pacific, Clev. C. C. & St. L., New England, and some other stocks, have sold fairly, but without anything of more special interest attaching to them than is shown by the daily fluctuations on another page.

Among the "unlisted," Sugar has been less prominent than usual, closing at 86⅞; Lead not very active at 19; Cotton Oil a trifle easier at 26; Comstock Tunnel up to 24, closing at 23. Silver bullion certificates have been more largely traded in, selling up to 100 and closing at 98¼.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MAY 8, and since JAN. 1, 1891.*

STOCKS.	HIGHEST AND LOWEST PRICES										Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, May 2.		Monday, May 4.		Tuesday, May 5.		Wednesday, May 6.		Thursday, May 7.		Friday, May 8.			Lowest.	Highest.
Active RR. Stocks.															
Atchison Top. & Santa Fe	33	33½	32⅞	33½	33⅛	34	33	34⅜	33¼	34⅜	32¼	33¼	143,955	24⅝ Mar. 10	34⅝ Apr. 25
Atlantic & Pacific	*5⅝	6	*5⅜	6	*5⅜	6	*5⅜	5¾	*5⅜	5⅞	*5⅜	6	100	4⅝ Mar. 19	6 Jan. 12
Canadian Pacific	*79	79¾	79	79	79⅛	79⅜	*78¾	79¼	*79	79⅝	79	79	720	72¼ Jan. 6	80¼ Apr. 17
Canada Southern	52	52	*52	53	51⅝	52	51½	51½	50¾	51½	50½	50½	1,810	48 Mar. 7	52⅜ Apr. 27
Central of New Jersey	119¾	120⅛	119½	120¼	118¾	119½	119¾	120¼	118¾	119	117¾	118¾	5,442	106 Jan. 26	122¾ Apr. 28
Central Pacific	*31½	32	*31½	32	*31¼	31½	30¾	30¾	*31	32	32	32	40	29 Feb. 24	31¾ Apr. 30
Chesapeake & O., vot. tr. cert.	*18	19	18½	18½	18½	18⅝	18⅜	18½	*18	18½	17½	17¾	1,420	16 Mar. 6	19⅞ Feb. 9
Do do 1st pref.	52½	52¾	52¾	52¾	*52	53	*51	53	51	52	49	49	1,100	44 Jan. 2	54¼ Feb. 10
Do do 2d pref.	32	32¼	*31½	33	*31½	33	*30	33	*30	33	*29	31½	500	29 Jan. 2	34½ Feb. 10
Chicago & Alton	*126	129	*125	129	*125	127	127½	127½	126	126	126½	126½	115	123½ Apr. 6	130 Jan. 5
Chicago Burlington & Quincy	89⅝	90½	88⅝	90	88½	89⅞	88⅜	89½	87⅞	89½	86⅝	88	105,309	75¾ Mar. 7	93⅜ Jan. 14
Chicago & Eastern Illinois	66	66	66	66¼	65⅞	66	65	65⅜	64	65	60	63¾	5,950	41¾ Jan. 3	67¼ May 1
Do pref.	96½	96½	96¾	96¾	*96¼	97	96⅞	96⅞	*96	97	*95	96	600	83 Jan. 2	97⅝ May 1
Chicago Milwaukee & St. Paul.	61¾	65¾	64¼	65¼	63⅝	65¼	63⅜	64⅞	63⅜	64⅞	62⅜	63⅞	332,210	50¾ Jan. 2	66⅝ May 1
Do pref.	115	115	114⅞	114⅞	113¾	115	113⅝	113⅝	113¼	114¼	113¼	113⅜	1,453	105½ Jan. 3	115⅜ May 1
Chicago & Northwestern	110	110¼	109⅜	110⅛	109½	110¼	109½	110¼	109¼	110⅝	108⅜	109¾	10,160	102⅛ Mar. 9	111⅝ Apr. 25
Do pref.	*135½	136⅛	*135½	136¼	136	136	136½	136½	*135½	137	135¼	135¼	315	130 Mar. 18	138½ Jan. 12
Chicago Rock Island & Pacific.	79	79⅞	78⅜	79¼	78	79¾	78	70⅜	77⅝	79⅛	76⅛	78	60,413	63⅝ Mar. 6	80⅜ May 1
Chicago St. Paul Minn. & Om.	*27	28½	28	28½	27¼	27¾	27½	27½	*27½	28½	*25½	27	600	22 Mar. 10	29 Apr. 27
Do pref.	*83½	84½	84	84	.....	86	*84	86	*84	86	*83½	86	250	77½ Jan. 29	86⅝ Apr. 22
Cleve. Cincin. Chic. & St. L.	64½	65½	64½	66½	64¾	66⅞	65⅜	66	64½	65¾	64¾	67⅛	46,228	58¼ Mar. 7	66⅞ May 5
Do pref.	.....	.....	96	96	*94	96	*91½	96	*94½	96	*93	95¼	15	91 Mar. 23	98 Jan. 9
Columbus Hocking Val. & Tol.	28	28	27½	27⅝	27⅝	28¼	28	29½	28	29⅜	27	28¼	8,778	24 Apr. 10	29½ May 6
Delaware & Hudson	136¼	136¼	*135	136½	136¼	136¼	134¼	134¼	134⅞	134⅞	133¾	134¾	461	129¼ Mar. 9	139⅜ Feb. 7
Delaware Lackawanna & West	138⅞	139⅝	138½	139⅛	137½	139⅛	137½	137½	137¼	138	136½	137½	31,220	131 Jan. 2	140⅜ Feb. 9
Denver & Rio Grande	19⅛	19⅜	19⅛	19⅜	*18⅞	19¼	*18¼	18⅝	*18¼	19	18	18	600	16¼ Mar. 9	20⅜ Jan. 12
Do pref.	61⅜	61⅜	60¾	61	60	60¾	59¾	59⅞	59¼	60	59	59⅛	2,655	56½ Mar. 7	63⅞ Jan. 14
East Tennessee Va. & Ga.	*7	7½	*7	7¾	7	7	7	7	7	7	6½	6½	845	6⅛ Apr. 20	8¼ Jan. 14
Do 1st pref.	*57	64	*55	65	60	60	*56	64	75	75	*56	64	12	52 Mar. 16	66 Jan. 14
Do 2d pref.	*16	17½	*16	17½	16	16	*15½	17	*15	17	*15	16½	100	15 Mar. 19	19⅛ Jan. 14
Evansville & Terre Haute	*123	125	*123	124⅞	*123	125	*123	124⅞	*123	124⅞	*.....	125	.....	111½ Feb. 5	129 Apr. 2
Great Northern, pref.	*90	91	89⅞	89⅞	*90	91	89	89	*89	91	88	89	850	72 Jan. 2	92½ Apr. 9
Illinois Central	101¼	101¼	*101	102	101	101	101¼	101¼	99¾	99¾	99⅞	100	950	90 Mar. 9	103⅛ Jan. 14
Iowa Central	9	9	9	9	8½	8¾	*8¾	9¼	*8½	9½	*8½	9¼	500	6½ Jan. 10	9¼ Apr. 21
Do pref.	*29	30	29¾	29¾	29⅛	29¾	28½	28½	28½	28½	27¼	27¼	740	20 Jan. 3	30 May 1
Lake Erie & Western	*14¼	14¾	14½	14½	14¼	14¼	14	14⅜	*14	14½	14	14	968	13 Mar. 20	15¼ Feb. 5
Do pref.	59¾	59¾	59¼	59¼	59	59¼	*58	59½	58½	58½	57¾	58	1,066	54¼ Mar. 6	61½ Apr. 28
Lake Shore & Mich. Southern.	111¾	111⅞	111¾	112⅛	*111¾	112⅜	110⅞	111½	110½	111⅝	110⅛	110⅝	5,558	106⅛ Jan. 2	113⅝ Feb. 9
Long Island	93	93	92¼	92¼	91	93½	*92½	94	94½	94½	93	93½	890	86 Jan. 3	96¼ Apr. 7
Louisville & Nashville	81⅛	81¾	80⅛	81¾	79¾	80¾	78⅞	79⅞	78⅞	80¼	78	79⅛	63,203	71⅜ Mar. 7	82⅝ May 1
Louisv. New Alb. & Chicago.	28	28⅞	28⅜	29	27⅞	29	28¼	28⅞	27½	28⅜	26	27⅜	16,160	18 Mar. 9	29½ Apr. 27
Louisville St. Louis & Texas.	*14	15	*14	15	*14	15	*12	14	*12	14	*12	14	.....	5 Mar. 24	18 Jan. 15
Manhattan Elevated, consol.	106¼	106¼	105⅞	106¼	*105⅜	106¼	105⅜	105⅜	105½	105⅜	105	105½	1,563	96⅜ Jan. 27	109 Apr. 6
Mexican Central	22	22	*21	24	22	22	21½	21½	*21½	22	*20½	21¾	250	18¼ Mar. 21	24¼ Jan. 4
Michigan Central	*94	95½	95	95	*94	95½	*94	95½	93¾	93¾	93	93	245	90¾ Mar. 6	96 Feb. 3
Milwaukee Lake Sh. & West.	*78	81	*78	81	79	79	*78	81	*75	80	*75	80	100	73 Feb. 19	93 Jan. 15
Do pref.	104	104	103½	103½	103½	104	*103½	104	103½	103½	101	103½	1,955	100 Feb. 18	111 Jan. 14
Minneapolis & St. Louis	*4½	5	*4½	5	*4½	5	*4	5	*4¼	5	*4	5	.....	3⅞ Mar. 18	6¼ Jan. 10
Do pref.	*11	12	*10½	12	*10½	12	*10	12	*10½	12	*10½	11	.....	8 Mar. 18	12½ Jan. 14
Mo. K. & Tex., ex 2d m. bonds.	15½	15⅞	15¾	15¾	15	15	14¾	15¼	15¼	15⅛	15	15	2,029	11½ Mar. 14	16⅛ Apr. 30
Do pref.	24½	25½	25	25	24¼	25	24¼	24⅞	24	24¾	23¼	24	6,276	19¾ Mar. 6	26 May 1
Missouri Pacific	71⅜	72⅛	70⅝	72	71	71¾	70⅞	72	70½	71⅞	69	70⅞	43,082	60¼ Jan. 2	73¾ Apr. 27
Mobile & Ohio	40	40⅜	40	40½	40	40⅛	40½	42	42	42	40¼	41½	3,664	26 Jan. 2	44¼ Apr. 7
Nashv. Chattanooga & St. Louis	*99	102	*99	103	*99	103	*94	103	*95	103	*95	100	.....	93 Jan. 21	100 Apr. 30
New York Central & Hudson.	103¼	103¼	103¼	103⅜	103	103¼	102⅜	103¼	102⅜	102⅜	102¼	102¼	1,879	100⅜ Jan. 22	104½ Feb. 3
New York Chic. & St. Louis	*13¾	14⅛	*13¾	14	*13¾	14	*13¼	13⅜	*13½	14	13½	13½	50	11½ Jan. 2	14⅝ Feb. 10
Do 1st pref.	*66½	66⅜	66½	66½	66½	66½	67	67	*66½	68	*66½	68	500	57 Jan. 2	70 Jan. 29
Do 2d pref.	*29	30¼	*29	30¼	28¼	29	29	29½	29	29½	*28½	28⅞	1,050	23 Jan. 2	31¼ Feb. 10
New York Lake Erie & West'n	21¾	22	21⅜	21¾	21¼	21⅝	21⅜	21⅜	20¾	21⅜	20⅜	20¾	9,891	17¾ Mar. 7	22½ Apr. 28
Do pref.	54¾	54¾	54¾	54¾	54	54¾	53⅞	53⅞	53⅞	53⅞	53¼	53⅝	1,550	48½ Jan. 7	56¼ Apr. 28
New York & New England	39¾	40⅛	39	39⅝	38¼	39½	38⅛	38¾	37⅜	38¾	36⅜	37¾	33,950	32 Mar. 9	41¾ Jan. 15
New York New Hav. & Hart.	*227	233	*226	233	*226	233	*227	233	*227	233	*226	233	.....	226 Mar. 26	271 Feb. 3
New York Ontario & Western	17¾	18	17¾	17⅞	17½	17⅝	17½	17⅝	17¼	17½	16⅞	18⅛	3,518	15¼ Jan. 2	18¾ Mar. 17
New York Susquehan. & West.	*8¼	8½	8⅜	8⅜	*8⅛	8½	*8	8½	*8⅛	8½	8	8	500	7¾ Jan. 6	11¼ Feb. 17
Do pref.	32	32⅞	*31	32	*31	32	31	31	31	31	31	31	800	28½ Jan. 6	40¼ Feb. 18
Norfolk & Western	*16½	17	*16½	17	*16½	17	16	16	*16	17	16¼	16¼	220	13⅜ Mar. 12	16⅜ Jan. 14
Do pref.	56¾	56¾	55⅜	55⅝	*55¼	56	54¾	54¾	54⅝	54¾	54	54	1,105	52¾ Mar. 19	57½ Jan. 14
Northern Pacific	27	27⅜	26⅞	27⅛	26¾	27⅛	26¾	27¼	26¾	27¼	25⅝	26½	14,580	21½ Jan. 2	30 Jan. 14
Do pref.	71⅞	72½	71⅜	72⅛	70½	72	70½	71½	70⅜	71⅜	69⅝	70⅞	58,047	63½ Jan. 2	74 Jan. 30
Ohio & Mississippi	*18	19	18	18	18½	19	18¾	19	*18½	19½	*18	19	1,600	15¼ Mar. 11	19⅞ Jan. 17
Ohio Southern	*16½	17½	*16	17½	*16½	17½	*16	18	*16½	18	*16	17½	.....	14 Jan. 2	18 Feb. 7
Oregon R'y & Navigation Co.	*76	78	*76½	77½	*76½	78	77	77	76½	76½	*75	77	250	65 Mar. 9	82 Jan. 12
Oregon Sh. Line & Utah North	*28	28½	28	28¼	27½	28	27	27	*27½	28½	*26	27	1,338	19 Jan. 5	30 Apr. 28
Peoria Decatur & Evansville.	*21	22	*.....	21¾	*.....	21¾	20⅞	21	21	21	20	20	310	14½ Jan. 7	22 Apr. 23
Phila. & Read., vot. trust. cert.	34⅜	34⅜	33¾	34	33½	33⅞	33	33⅝	33½	33⅝	32½	33	4,149	28⅜ Mar. 10	35 May 1
Pittsburg Cinn. Chic. & St. L.	17⅜	17½	17	17	17	17¼	16⅞	16⅞	17	17	16	16	1,043	12½ Jan. 7	18⅜ Apr. 27
Do pref.	61½	61⅝	61⅜	62	62	62¼	61¼	61¼	61	62½	61	61	1,346	48 Jan. 6	64⅞ Apr. 27
Richmond & West P't Terminal	18	18¼	17⅞	18½	17⅝	18⅛	17⅝	17⅝	17½	18	17	17½	24,848	16 Jan. 2	19½ Feb. 7
Do pref.	72¼	72¾	*72¾	73½	72½	73	72	72½	73	73	70	72	2,759	67½ Jan. 2	76½ Feb. 10
Rio Grande Western	42⅜	42⅜	42¼	43	*41¾	42	*41½	42½	42	42	*40	42	410	23 Jan. 2	44 May 1
Do pref.	73½	73½	73	73	*72	73	*72	73	72	72	*71	73	255	55¼ Jan. 2	74¾ Apr. 30
Rome Watertown & Ogdensb'g	111¾	111¾	112	112	112½	112½	111¾	111¾	112½	112½	112½	112½	200	100 Jan. 5	134½ Mar. 20
St. Louis Alton & T. H., pref.	*125	135	.....	.....	*125	135	*125	135	*125	135	*125	135	.....	120 Jan. 6	122½ Jan. 3
St. L. Ark & Tex., trust rec.	*11½	12½	11	11	11¼	11¼	12	12	*11¾	12¼	*11¼	12¼	700	9¼ Feb. 26	12¼ Jan. 14
St. Lou. & San Fran., 1st pref.	*.....	69	*67	69	*67	70	*67½	70	*67½	70	*67	70	.....	55 Feb. 16	70 Jan. 16
St. Paul & Duluth	*28	30	*28	30	*28	30	*28	30	*28	30	*28	30	50	24 Jan. 15	32 Apr. 27
Do pref.	*91	94	93	93	*92	94	*92	94	90	90	*90	93	200	85 Jan. 5	93 May 4
St. Paul Minn. & Manitoba	*107	108	107⅝	107⅝	106	106	105½	105½	*106½	107½	*106	107½	157	100 Jan. 2	111 Feb 6
Southern Pacific Co.	31¼	31½	31	31⅜	31⅜	31½	30¾	32¼	31⅜	32¼	30⅜	31½	3,160	23 Jan. 16	33 Apr. 23
Texas & Pacific	15½	15½	15	15¼	14⅜	15⅜	14⅜	15⅛	14⅜	14¾	14½	14⅝	3,895	12⅞ Mar. 10	16¼ Jan. 14
Toledo Ann Arbor & N. Mich.	18½	18½	18¼	18¼	18¾	18⅜	*17¾	18½	*18	18½	17¾	17¾	500	16⅜ Jan. 2	20⅛ Jan. 13
Toledo & Ohio Central	*45	50	*45	50	*45	48	*46	50	*46	50	*44	50	.....	45 Apr. 6	61 Jan. 13
Do pref.	*80	87	80	80	*80	85	*80	85	*80	85	*80	84	100	80 May 4	88 Feb. 16
Union Pacific	50¾	51⅜	50⅛	51⅜	49½	51	49¾	50¼	49⅛	50⅜	48⅛	48⅞	81,565	41⅝ Jan. 26	52½ Apr. 28
Union Pacific Denver & Gulf.	*22½	23	22½	22½	21⅞	22	21	21⅜	21¼	21¼	21¼	21¼	1,481	21 Jan. 2	24½ Jan. 14
Wabash	11⅛	11¼	10¾	11	*10¾	11	10½	10½	10¼	10½	10⅛	10⅝	1,892	8⅝ Mar. 10	11⅝ Apr. 25
Do pref.	22½	23	22	22⅝	21⅝	22½	21¾	22⅜	21¼	22⅛	20¾	21½	13,990	16⅞ Jan. 2	23⅞ Apr. 24
Wheeling & Lake Erie	35¾	36	36	37	36½	37½	36⅝	37⅜	36⅜	37⅜	36	37	16,240	29½ Jan. 26	37½ May 5
Do pref.	76¾	77	76¾	77⅝	76½	77¾	76¾	77½	76½	77½	76	77⅛	8,905	67½ Jan. 2	79¼ Apr. 27
Wisconsin Central Co.	21	21⅛	21	21	20¼	20¾	20¼	20⅞	20¼	20¾	19⅝	20¼	3,025	18 Jan. 2	23⅜ Jan. 14
Miscellaneous Stocks.															
American Cotton Oil Co.	27½	28	27⅞	27⅞	27⅞	28	27⅝	27⅞	27	27½	26	26¾	4,960	15⅞ Jan. 2	29 Apr. 22
Do pref.	50	51	51	51	51	51	49⅞	50	49¾	49¾	48¼	49½	2,110	33¼ Jan. 2	53 Apr. 23
Am. Sugar Ref. Co., temp. ctfs.	90½	91½	89⅞	90½	89⅛	90½	88⅝	89¾	88⅛	89½	86⅝	88⅜	52,747	57½ Jan. 17	92¼ Apr. 10
Do pref., temp. ctfs.	92⅞	92⅞	93¼	93¼	93¼	93¼	93	93½	93	93	92½	93	3,602	85 Feb. 27	95 Jan. 14
Chicago Gas Co	50¼	51¼	50⅝	51⅜	51⅝	53⅝	52⅜	53¼	51½	53	50	51¾	113,635	31 Jan. 2	53⅜ May 5
Colorado Coal &	38¾	39	38	38½	37¾	38⅜	37¾	38¼	37½	38	35¾	37¾	3,800	33 Jan. 2	39¾ Mar. 16
Consolidated Gas Co.	99¼	99¼	99	99¼	98⅞	99⅛	98¾	99½	98¾	98¾	98¾	98⅜	1,121	94½ Jan. 24	99⅝ Apr. 30
Distilling & Cattle Feed'g Co.	47	47	46	47	46	46	*45½	45½	45½	45¾	45¼	45¾	2,290	41⅜ Feb. 10	49 Jan. 12
Edison General Electric	101½	101¼	*100	101½	100	100	101¼	101¼	*99	101	100	100	602	88 Jan. 3	111 Feb. 5
National Cordage Co	96¾	98⅛	98⅜	99⅜	98	98⅞	97¼	100⅛	99½	101⅞	99⅛	100¼	62,706	73¾ Mar. 11	101⅞ May 7
Do pref.	109	109⅝	109	110⅛	109¼	109¼	109½	109½	109⅞	110½	110¼	110¼	2,738	101 Feb. 3	110¼ May 7
National Lead Trust	19½	19⅝	19⅜	19⅝	19¼	19⅝	19	19⅜	19⅛	19½	18⅞	19	12,444	17⅛ Jan. 2	21½ Jan. 17
North American Co.	17⅜	17½	17⅛	17½	17	17⅜	16⅞	17⅜	16⅞	17⅜	16½	16⅞	14,626	11⅜ Jan. 2	19¼ Feb. 13
Oregon Improvement Co	32⅜	32⅜	31½	31½	*31½	32½	30	30	*29	31	*29	31	225	15½ Jan. 7	32⅜ May 1
Pacific Mail	38½	38½	38⅜	38⅝	37¼	38½	37⅞	38¼	37⅛	37⅜	37	37¼	4,245	31¼ Jan. 26	41⅜ Feb. 26
Pipe Line Certificates §	70	72⅜	70¼	72⅝	71	71¾	71	71⅜	71¼	71½	71⅜	72¼	181,000	66⅜ Apr. 29	81 Feb. 10
Pullman Palace Car Co.	*191	194	*190	194	190	190	*190	193	189	189	188	188½	417	184 Jan. 5	196½ Jan. 14
Silver Bullion Certificates	98¾	100	99¼	99⅞	99	99¼	98½	98½	98¼	98⅝	98¼	98½	1,920,000	96½ Apr. 22	107⅜ Jan. 15
Tennessee Coal & Iron	*36	38½	35½	35⅞	35½	35⅞	35½	35½	35⅜	36	32¼	35¼	6,900	32¼ May 8	39½ Jan. 14
Do pref.	87	87	*87	90	87	87	*87	90	*87	90	87	87	300	80 Jan. 6	87 Apr. 9
Western Union Telegraph	82⅜	82½	81⅝	82¼	81⅝	82	81¼	82¼	81⅜	82½	81	81½	8,098	76 Jan. 2	83 Apr. 30

* These are the prices bid and asked; no sale made. § Prices from both Exchanges. ‖ Ex rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	May 8. Bid.	Ask.	Range (sales) in 1891. Lowest.	Highest.
Railroad Stocks.				
Alabama & Vicksburg¶ 100	35	.....	.....	.....
Albany & Susquehanna 100	‡167½	.....	162½ Mar.	167½ May
Atlanta & Charlotte Air L¶ 100	94	96	.....	.....
Belleville & South. Ill. pref 100	‡136	.....	136 May	140 May
Boston & N. Y. Air Line pref 100	*100½	.....	100 Feb.	103½ Feb.
Brooklyn Elevated¶ 100	29	30	30 Apr.	30 Apr.
Buffalo Rochester & Pitts. 100	34¾	35¼	29 Jan.	37¾ Apr.
Preferred 100	‡ 78	.....	74 Jan.	79⅞ May
Burl. Cedar Rapids & Nor. 100	20	35	20 Apr.	25 Feb.
California Pacific¶ 100	12	15	.....	.....
Cedar Falls & Minnesota 100	7½	8½	3¾ Mar.	8½ Apr.
Chic. & Atl., Benef. trust rects.¶	10	12	.....	.....
Cleveland & Pittsburg 50	150	152	148 Feb.	152 Jan.
Columbia & Greenville pf. 100	.....	.....	.....	.....
Des Moines & Fort Dodge 100	5½	6½	4⅛ Feb.	6½ May
Preferred 100	12	25	12 Feb.	15 Mar.
Duluth S. Shore & Atlan.¶ 100	4½	5½	5 Apr.	6 Feb.
Preferred¶ 100	11	14	12¾ Jan.	15 Feb.
Flint & Pere Marquette 100	* 23	25	18⅞ Jan.	26½ Apr.
Preferred 100	*	86	78 Mar.	86½ Apr.
Georgia Pacific¶ 100	6½	8	6½ Jan.	8¾ Jan.
Green Bay Win. & St. Paul 100	7½	8	6½ Jan.	8½ Jan.
Houston & Texas Central 100	3	5	2 Jan.	4 Apr.
Illinois Central leased lines 100	90	100	90½ Jan.	96 May
Kanawha & Michigan 100	14	16	14 Mar.	16 Feb.
Keokuk & Des Moines 100	4	6¼	1 Feb.	4 Mar.
Preferred 100	* 7	13	7 Jan.	13½ Apr.
Louisv. Evans. & St. Lo., cons. 100	.....	28½	27 Apr.	30½ Jan.
Preferred 100	.....	61	55 Jan.	63 Jan.
Lou. St. L. & Tex. See preceding page				
Mahoning Coal 50	75	80	77½ Apr.	85 Jan.
Preferred 50	.....	115	101 Apr.	109½ Apr.
Memphis & Charleston 25	.....	.....	36 Feb.	40 Jan.
Mexican National 100	.....	.....	5 Jan.	5¼ May
Morris & Essex 50	‡148¼	.....	143 Mar.	148½ Mar.
N. Y. Lack. & Western 100	.....	.....	104 Jan.	110 Mar.
N. Y. & Northern pref 100	19	21½	16 Mar.	22 Apr.
Peoria & Eastern 100	8	10	6 Jan.	8 Jan.
Pitts. Ft. Wayne & Chicago 100	151	153	149 Jan.	152¼ Mar.

Inactive Stocks. ¶ Indicates unlisted.	May 8. Bid.	Ask.	Range (sales) in 1891. Lowest.	Highest.
Pittsburg & Western 50	.....	.....	.....	.....
Preferred 50	34	36	28 Jan.	38 Mar.
Rensselaer & Saratoga 100	179	184	175 Mar.	185 May
St. Joseph & Grand Island 100	.....	.....	5 Feb.	6 Apr.
St. Louis Alton & T. H. 100	‡ 34	.....	26½ Jan.	36 Apr.
South Carolina 100	‡ 8	.....	3½ Jan.	9½ Feb.
Toledo Peoria & Western¶ 100	14¾	15¼	14 Mar.	15 Mar.
Toledo St. Louis & K. City¶	.....	15	.....	.....
Virginia Midland 100	.....	.....	.....	.....
Miscellaneous Stocks.				
Adams Express 100	147	150	142 Jan.	150 Feb.
American Bank Note Co¶	38	41	.....	.....
American Cotton Oil trust rec. 100	‡ 25	25⅜	15¾ Jan.	28½ Apr.
American Express 100	114	118	113 Jan.	123 Feb.
Am. Telegraph & Cable 100	‡ 82	.....	80 Jan.	82½ Apr.
American Tobacco Co., pref 100	‡100	.....	98 Feb.	101½ Mar.
Brunswick Company 100	14	15	11¾ Mar.	21 Jan.
Buckeye Pipe Line	.....	.....	18 Apr.	26 Feb.
Chic Junc. Ry. & Stock Yards 100	.....	82½	72½ Mar.	80 Mar.
Preferred 100	.....	.....	82 Apr.	83 Apr.
Columbus & Hocking Coal 100	* 16	18	15 Mar.	19⅜ Jan.
Commercial Cable 100	‡106	.....	103½ Jan.	108½ Mar.
Consol. Coal of Maryland 100	24	28	23½ Mar.	26 Jan.
Laclede Gas 100	‡ 16¼	.....	15 Jan.	20½ Jan.
Do pref. 100	*	57	48 Apr.	60 Jan.
Lehigh & Wilkes. Coal¶	16	18	16 Mar.	16 Mar.
Maryland Coal 100	‡ 18	18⅛	15 Jan.	18½ May
Minnesota Iron 100	.....	70	70 Apr.	81 Jan.
National Linseed Oil Co. 100	‡ 39⅞	.....	38 Feb.	42⅜ Jan.
New Central Coal 100	10½	11½	0¾ Mar.	12 Jan.
Ontario Silver Mining 100	38½	40	39 Apr.	44 Jan.
Pennsylvania Coal 50	‡290	.....	260 May	290 May
Phila. Natural Gas 50	.....	.....	23 Feb.	24 May
Postal Telegraph—Cable¶	31	35	34 Jan	38 Feb.
Quicksilver Mining 100	5¼	6	5¼ Jan.	6⅞ Jan.
Preferred 100	38½	40	38 Jan.	40 Feb.
Sugar Refin. Co. trust rects.¶ 100	.....	.....	56⅞ Jan.	94½ Apr.
Texas Pacific Land Trust 100	‡ 18	.....	14 Mar.	19⅞ Apr.
U. S. Express 100	63	68	64 May	70 Jan.
Wells, Fargo Express 100	140	145	137 Jan.	145 Feb.

No price Thursday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MAY 8.*

Securities.	Bid.	Ask.	Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	.....	104½	New York—6s, loan 1893	101	.....	S.C. (cont.)—Brown consol. 6s. 1893	.....	.....
Class B, 5s 1906	108	108¼	North Carolina—6s, old J&J	30	.....	Tennessee—6s, old 1892-1898	65	.....
Class C, 4s 1906	95	102	Funding act 1900	10	.....	Compromise, 3 4-5 6s 1912	75	.....
Curreney funding 4s 1920	104	108½	New bonds, J. & J. 1892 1898	20	.....	New settlement, 6s 1913	103	107
Arkansas—6s, fund. Hol. 1899-1900	7	14	Chatham RR.	3	6	5s 1913	101	102
do. Non-Holford	150	180	Special tax, Class 1	4	7	3s 1913	70	71
7s, Arkansas Central RR	3	7	Consolidated 4s 1910	99	101	Virginia—6s, old	.....	.....
Louisiana—7s, cons 1914	105	.....	6s 1919	123⅜	124½	6s, consolidated bonds	.....	.....
Stamped 4s	88	91	Rhode Island—6s, cou. 1893-1894	102	.....	6s, consolidated, 2d series, rects.	.....	.....
Missouri—Fund 1894-1895	102	.....	South Carolina—6s, non-fund. 1888	3	3½	6s, deferred, t'st rec'ts, stamped	7	8

New York City Bank Statement for the week ending May 2, 1891, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,807.5	11,750,0	1,840,0	1,190.0	11,260,0
Manhattan Co.	2,050,0	1,478.5	10,238,0	880.0	582,0	9,162,0
Merchants'	2,000,0	965,7	6,725,8	1,122,8	666.7	6,655,8
Mechanics'	2,000,0	1,824,5	9,037,0	1,289.0	638.0	7,579.0
America	3,000,0	2,001,8	14,195,7	1,493,3	989,7	12,784,1
Phenix	1,000,0	559.6	4,742,0	966,0	213,0	4,412,0
City	1,000,0	2,552,0	10,022,4	3,504,7	1,906.0	11,754,1
Tradesmen's	750,0	107,3	2,047,2	271.8	177.8	1,936.6
Chemical	300,0	6,454.0	22,787,8	103,7	1,824.4	21,000,2
Merchants' Exchange	600,0	127,2	3,476,1	6,517,9	513,5	4,022.4
Gallatin National	1,000,0	1,527,5	5,114,6	563,9	443,6	4,099,0
Butchers' & Drovers'	300,0	294,9	1,776,8	448,0	137,2	1,972,8
Mechanics' & Traders	400,0	401,0	2,202,0	330,0	262,0	2,276.0
Greenwich	200,0	148,7	1,173,5	187,8	98,6	1,054.6
Leather Manufact'rs.	600,0	566,4	2,999,0	209,9	330,6	2,369,9
Seventh National	300,0	71,2	1,282,9	294,5	82,1	1,404,1
State of New York	1,200,0	489,1	3,597,5	295,6	276,1	2,757,9
American Exchange	5,000,0	2,067,0	17,077,0	3,254,0	1,043,0	14,686,0
Commerce	5,000,0	3,529,5	18,162,2	734,1	2,773,8	12,423,5
Broadway	1,000,0	1,051,1	6,552,4	691,4	493,6	4,367,0
Mercantile	1,000,0	944,1	7,940,8	1,057,3	1,343,7	8,522,9
Pacific	422,7	422,6	2,464,8	385,4	372,1	2,955,6
Republic	1,500,0	966,7	10,331,7	1,219,3	1,498,8	10,810,1
Chatham	450,0	758,1	5,951,8	905,6	721,1	6,313,0
Peoples'	200,0	397,4	2,247,5	4 9,6	226,3	3,153,3
North America	700,0	554,6	3,768,9	638,2	431,3	4,430,8
Hanover	1,000,0	1,601,3	13,195,8	4,399,3	644,7	14,770,6
Irving	500,0	287,4	3,008,0	525,4	280,8	3,107,0
Citizens'	600,0	421,6	2,703,9	767,8	172,5	3,132,5
Nassau	500,0	232,6	2,941,5	348,7	279,6	3,281,3
Market & Fulton	750,0	731,6	4,026,1	630,1	441,0	4,077,8
St. Nicholas	500,0	103,6	1,847,2	191,7	145,4	1,817,8
Shoe & Leather	500,0	256,2	2,730,0	517,0	290,0	3,215,0
Corn Exchange	1,000,0	1,166,4	7,177,2	1,091,7	299,0	6,270,1
Continental	1,000,0	301,2	4,420,3	925,3	339,1	5,007,1
Oriental	300,0	404 5	1,995,0	142,1	420,7	1,988,4
Importers' & Traders'	1,500,0	5,029.0	21,638,0	4,156,0	2 429,0	22,645.0
Park	2,000,0	2,598,0	21,819,7	4,111,8	2,625,8	25,709,8
East River	250,0	140,0	1,187.1	191,0	120,6	1,085,0
Fourth National	3,200,0	1,662,8	18,535,5	3,560,8	1,265,6	18,676,6
Central National	2,000,0	540,7	7,141,0	1,718.0	352,0	7,707,0
Second National	300,0	357.3	4,830.0	1,254,0	74,0	5,416,0
Ninth National	750,0	320 5	3,926,7	819,4	432,3	4,503,2
First National	500,0	8,757,4	22,156,2	4,129,0	718.1	20,410,5
Third National	1,000,0	20.0	3,416,0	598,4	377,8	3,348,5
N. Y. Nat'l Exchange	800,0	139,1	1,401,2	201,0	222,9	1,493,3
Bowery	250,0	483.1	2,425.0	608,0	185,0	2,873,0
New York County	200,0	558,3	3,136,1	720,0	141,0	3,478,0
German-American	750,0	272,7	2,815,2	417,0	112,4	2,536,2
Chase National	500,0	940,6	10,675,0	1,737,0	1,340,0	12,073,8
Fifth Avenue	100,0	798,1	4,568,0	1,428,5	200,7	4,663,2
German Exchange	200,0	516,9	2,888,6	137.0	839,1	3,882,0
Germania	200,0	480.7	2,743,9	308,3	580.4	3,333.6
United States	500,0	507,7	3,862,6	941,6	113 2	3,925,6
Lincoln	300,0	339,5	3,485.4	709,4	447.3	3,973,2
Garfield	200,0	334,9	3,601,8	701,1	518.5	4,406,0
Fifth National	150,0	301,3	1,795,4	888,6	189,0	1,925,9
Bank of the Metrop.	300,0	603,4	4,015,1	1,048,6	461,3	5,000,7
West Side	200,0	236,6	2,047,0	229,0	200,0	2,057,0
Seaboard	500,0	157,5	3,807,0	644,0	312,0	4,145,0
Sixth National	200,0	376,1	1,560,0	210,0	111,0	1,360.0
Western National	3,500,0	220.3	10,583,3	1,402,5	851,4	9,168,6
First National, B'klyn	300,0	783,0	3,858,0	707,5	220,8	3,756,0
Total	80,772,7	63,606,0	404,465,6	71,846.0	37,388,8	407,166,0

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Apr. 4	124,320,8	412,803,5	77,140,1	33,102.7	415,651,3	3,491,0	527,130,3
" 11	124,37-,7	413,971,6	76,681,8	32,962,8	416,126,6	3,493,2	634,907,9
" 18	124,378,7	412,281,9	74,099,8	33,916,0	414,915,8	3,491,7	676,821,0
" 25	124,378,7	407,018,7	73,155,3	36,357,0	410,152,3	3,464,6	680,709,8
May 2	124,378,7	404,465,6	71,846,0	37,388,8	407,166,0	3,474,4	779,265,5
Boston.*							
Apr. 18	65,842,9	153,240,1	10,538.5	4,458,5	131,287,4	3,259.7	97,957,9
" 25	65,842,9	153,871.3	10,535.3	4,846,1	130,368,4	3,279.8	96,654,2
May 2	65,842,9	155,902,7	10,107,0	4,321,4	131,944,0	3,253,4	104,853,3
Phila.*							
Apr. 18	35,793,7	95,917,0	29,370,0		98,660.0	2,139,0	67,496,7
" 25	35,793,7	95,419,0	30,112,0		98,296.0	2,133,0	62,981,5
May 2	35,793,7	96,678,0	31,472.0		100,747,0	2,136,0	68,309,8

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	115	120	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909 A&O	105	107	Scrip 6s F&A	100	102
Bl'cker St. & Ful. F.—Stk.	25	27	Eighth Av.—Stock	201	210
1st mort., 7s, 1900 J&J	110	112	Eighth Av.—Scrip, 6s, 1914	107	110
Br'dway & 7th Av.—St'k.	195	200	42d & Gr'nd St. F'ry—Stk.	235	242
1st mort., 5s, 1904 J&D	103	105	1st mort., 7s, 1893. A&O	104	106
2d mort., 5s, 1914 J&J	102	105	42d St. Manh. & St. N. Ave.	40	43
B'way 1st, 5s, gu ....'24	104	105	1st mort., 6s, 1910. M&S	112	114
2nd 5s, int. as rent., '05.	93	95	2d M., income, 6s J&J	50	52
Brooklyn City—Stock	155	160	Houst. W. St. & P. F'y—Stk.	200	.....
1st mort., 5s, 1902 J&J	100	103	1st mort., 7s, 1894 J&J	100	107
B'klyn cross't'n 5s, 1908	108	110	Ninth Ave.	100	110
Bkn. City & N. 5s, 1938 J&J	100	102	Second Ave.—Stock	110	115
Central Crosstown—St'k.	150	160	1st mort., 5s, 1909. M&N	102	104
1st mort., 6s, 1922. M&N	115	117	Sixth Ave.—Stock	235	240
Cent. Pk. N. & E. Riv.—Stk.	122	125	Third Ave.—Stock	275	285
Consols. 7s, 1902 J&D	115	117	1st M., 5s, 1937. J&J	107	110
Dry Dk. E. B. & Bat'y—Stk.	135	138	Twenty-third St.—Stock	235	.....
1st mort., 7s, 1893. J&D	102	104	1st mort., 7s, 1893	102	104

Bank Stock List—Latest prices of bank stocks this week.

Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	Ask.
America	.....	212½	Gallatin	305	315	N.Y. County	600	.....
Am. Exch	151	153	Garfield	350	.....	N.Y. Nat. Ex.	135	.....
Asbury Park	....	.....	German Am.	120	125	Ninth	.....	130
Bowery	308	312	German Ex.	320	340	19th Ward	150	.....
Broadway	285	291	Germania	300	.....	N America	107½	170
Butchs' & Dr.	175	185	Greenwich	145	....	Oriental	210	.....
Central	.....	137	Hanover	348	351	Pacific	190	.....
Chase	400	.....	Hud. River	140	.....	Park	335	350
Chatham	400	420	Im. & Trad's	530	560	People's	295	.....
Chemical	4800	5000	Irving	192	197	Phenix	130	140
City	480	500	Leather Mfs	255	265	Produce Ex.	111	115
Citizens'	165	180	Lincoln	340	.....	Republic	182½	190
Columbia	275	...	Manhattan	175	177	Seaboard	160	.....
Commerce	195	197	Market & Ful	230	240	Second	325	.....
Continental	138	141	Mechanics'	200	210	Seventh	115	.....
Corn Exch.	249	255	Mech's & Tr's'	.....	220	Shoe & Leath.	148	160
Deposit	142	.....	Mercantile	219	223	St. Nicholas	.....	125
East River	160	170	Merchants'	156	160	State of N.Y.	100	115
11th Ward	200	.....	Merch'ts Ex.	123	127	Third	102	108
Fifth Ave	1800	.....	Metropolitan	5½	7	Tradesmen's	100	.....
Fifth	300	.....	Metropolis	400	.....	Unit'd States	200	.....
First	2000	.....	Mt. Morris	450	....	Western	100	100½
First N., S. I.	104	112	Murray Hill	300	....	West Side	200	.....
14th Street	170	.....	Nassau	165	.....			
Fourth	172½	174	New York	244	250			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, May 2.		Monday May 4.		Tuesday, May 5.		Wednesday, May 6.		Thursday, May 7.		Friday, May 8.		Sales of the Week, Shares.	Range of sales in 1891. Lowest.		Highest.	
Atch. T. & S. Fe (Boston).100	33	33½	33	33⅝	33¼	34	32⅞	34⅜	33⅜	34¼	32¼	33⅜	70,721	24½	Mar. 10	34⅝	Apr. 24
Atlantic & Pac. " 100	*5½	5¾	*.....	5⅞	*5½	5¾	5½	5½	.....	.....	5½	5⅝	480	4⅝	Mar. 10	6	Jan. 12
Baltimore & Ohio (Balt.).100	*.....	90	*.....	87	.....	.....	*85	90	.....	.....	*85	86	.....	85	Mar. 4	93½	Jan. 12
1st preferred " 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*130	.....	.....	127	Jan. 7	131	Apr. 8
2d preferred " 100	.....	.....	.....	.....	*115	118	.....	.....	.....	.....	*117	118	.....	113	Jan. 9	119	Apr. 16
Boston & Albany (Boston).100	204	204½	204½	204½	204½	204½	204¼	204¼	201	204	*.....	204½	78	192	Jan. 8	205	Jan. 20
Boston & Lowell " 100	177½	177½	177	177½	*.76	.....	177	177	*176½	.....	*176	.....	23	173	Mar. 12	183½	Feb. 5
Boston & Maine " 100	196	197	196½	199	199	199	*199	.....	199	199¼	199	199	686	192	May 1	209½	Feb. 12
Central of Mass. " 100	19¾	19¾	*19	19¾	19	19	*18¾	19¼	19	19	*19	19¼	125	16¾	Jan. 2	20½	Jan. 19
Preferred " 100	37½	37½	37	37	*37½	38½	37½	37½	*37½	39	*38	39	57	34¾	Jan. 2	40	Feb. 2
Chic. Bur. & Quin. " 100	89⅞	90	88⅝	90	88⅜	89⅝	88½	89½	87⅞	89⅜	86⅝	88	11,690	75⅞	Mar. 7	93½	Jan. 13
Chic. Mil. & St. P. (Phil.).100	64⅞	65⅝	64½	65¼	63¾	65⅛	63½	64¾	63½	64¾	63	63¾	29,000	51	Jan. 2	66⅜	May 1
Chic. & W. Mich. (Boston).100	*.....	47	.....	.....	*.....	46½	*.....	47	45	45	*.....	47	25	41	Mar. 13	51	Jan. 9
Clave. & Canton " 100	*6	6½	*6	6½	*6	.....	*6	.....	*5	.....	*5	.....	.....	5	Mar. 14	7	Jan. 6
Preferred.... " 100	20½	20½	*20	20½	20	20	20	20	*20	.....	*19	.....	160	17	Mar. 14	21⅝	May 1
Fitchburg pref. " 100	83¼	83¼	83	83¼	83	83	83	83	82⅞	83	82½	83	446	82	Mar. 9	85¾	Jan. 5
Fl. & Pere Marq. " 100	.....	.....	.....	.....	23½	23¼	.....	.....	.....	.....	*.....	25½	50	18	Mar. 19	26½	Apr. 23
Preferred " 100	*.....	86	*.....	86	*.....	86	.....	86	*82	84	82½	82½	100	76	Mar 12	86⅝	Apr. 23
Hunt. & Br. Top. (Phila.). 50	23½	23¼	23¾	24	23½	24	24	24	24	24	24	24	1,765	17½	Jan. 2	24	May 4
Preferred " 50	*46¼	46⅜	46½	46⅜	46¾	46¾	46⅞	46⅞	47	47	47	47¼	1,220	43¼	Mar. 20	47¼	May 8
Lehigh Valley " 50	48½	48⅝	48¼	48⅝	48½	48⅝	48¼	48½	48¼	48⅜	48⅜	48½	1,222	46¼	Mar. 25	51	Feb. 3
Maine Central (Boston).100	*.....	142	141	141	.....	.....	.....	.....	*140	.....	.....	.....	15	140	Jan. 13	146	Feb. 11
Mexican Central " 100	21⅝	22	21¾	22½	22	22⅛	21½	21⅝	20⅞	21⅝	20¼	21	5,637	17¾	Mar. 23	24⅜	Jan. 14
N. Y. & N. Eng. " 100	39½	40⅛	39	40½	38¼	39⅝	38	38⅜	37½	38¼	36⅜	37¾	8,317	32⅛	Mar. 9	41⅝	Jan. 15
Preferred.... " 100	105½	106¾	*105½	.....	*105	.....	107	107	107	107	107	107	210	102¼	Mar. 9	116¼	Jan. 15
Northern Central (Balt.). 50	.....	.....	*61⅞	.....	.....	.....	.....	.....	.....	.....	*64½	65½	.....	64½	Mar. 23	66¼	Feb. 6
Northern Pacific (Phila.).100	27¼	27⅜	27	27⅛	26¾	27⅛	26⅝	27	25⅝	27	25¾	26⅝	6,453	21¾	Jan. 2	29⅝	Jan. 13
Preferred " 100	71⅝	72⅜	71⅜	72	70⅝	71⅞	70½	71⅜	70½	71	69¾	70¾	18,450	63⅝	Jan. 2	74	Feb. 10
Old Colony.... (Boston).100	*.....	168	*.....	168	167½	167½	167½	167½	*.....	168	167½	167½	49	104	Apr. 14	168½	Apr. 28
Pennsylvania.. (Phila.). 50	51⅜	51¾	51	51⅜	50	51	50¼	50½	50¼	50½	50¼	50⅝	7,180	50	May 5	53	Apr. 29
Philadel. & Erie. " 50	*29½	30	*29¼	.....	*29	29¾	*29	30	*.....	29⅝	*29	30	.....	28	Mar. 10	32	Feb. 10
Phila. & Reading " 50	17	17⅛	16⅞	17	16⅝	17	167/16	16¾	16 9/16	16¾	16⅛	16 3/16	9,323	14¼	Mar. 10	17 1/16	May 1
Summit Branch (Boston). 50	.....	.....	.....	.....	.....	.....	.....	.....	*51½	.....	.....	.....	.....	4½	Feb. 5	6⅝	Jan. 12
Union Pacific " 100	50¾	51⅛	50⅜	50⅞	50	50½	50	50⅛	49½	49½	48¼	48⅞	2,265	42	Jan. 28	52⅜	Apr. 28
United Cos. of N.J. (Phila.)100	*.....	225½	225	225	.....	.....	*223	.....	*225	.....	*223	.....	0	225	Jan. 5	230	Feb. 5
Western N.Y. & Pa (Phila.).100	8¼	8⅜	8⅜	8⅜	8¼	8¼	*8⅛	8½	*8	8½	*.....	8⅜	145	7¾	Jan. 2	9	Feb. 11
Miscellaneous Stocks.																	
Am. Sug'r Refin. ¶ (Boston).....	90¾	91¼	90	90½	89¼	90¼	89	89⅜	88¼	89	86⅞	88	10,698	58¼	Jan. 17	92⅜	Apr. 20
Preferred..... "	92⅞	93¼	92¾	93¼	93¼	93⅜	92⅞	93⅝	92⅞	93	.....	.....	580	84½	Mar. 11	94	Jan. 14
Bell Telephone.. " 100	206½	206½	206½	207½	206½	207	206½	207	206½	206¾	207	207	351	†184	Jan. 29	220	Jan. 14
Bost. & Montana " 25	42	42	41½	42½	41	42	41½	41½	*41	41½	41	41¼	1,625	39¼	Jan. 21	46½	Mar. 31
Butte & Boston.. " 25	*16	16½	16½	16½	16	16	16	16	15¾	15¾	*15½	15¾	625	13¼	Jan. 2	17	Jan. 14
Calumet & Hecla " 25	*260	265	260	260	*257	260	260	260	255	257	*.....	255	52	246	Jan. 3	280	Mar. 31
Canton Co..... (Balt.).100	*55	60	*55	.....	*55	.....	*55	.....	*55	.....	*54½	55½	.....	49¼	Jan. 27	55	Feb. 27
Consolidated Gas " 100	*48	48½	48	48	48	48¼	48⅛	48⅛	*48	48⅛	*48	48½	76	45¾	Jan. 7	49	Jan. 14
Erie Telephone (Boston).100	50	50¾	50	50½	50	50	50	50	*.....	49	*.....	49	688	46⅝	Jan. 3	50¾	Mar. 31
Lamson Store Ser. " 50	*16	17	*16	17	*16	17	16	16½	*16	17	17	18½	563	15	Mar. 30	24	Jan. 9
Lehi'h Coal & Nav (Phil.) 50	47⅜	47½	47⅛	47⅜	47⅛	47¼	47	47	47	47	47	47	654	46	Mar. 25	48¾	Feb. 10
N. Eng. Telephone (Bost'n)100	51½	52	*52	.....	b3	53	52	53	*51¾	53	*52	53	57	50	Jan. 3	53	May 5
North American. (Phil.).100	*17¼	17½	17¼	17⅜	17	17⅜	*17⅛	17⅜	17	17	16½	16⅞	2,030	12⅜	Jan. 2	19⅛	Feb. 17
Thomson-H'n El. ¶ (Bost'n) 25	47¼	47¾	47	47½	47⅛	47½	*47	47½	*46½	47½	45	46¼	663	41¼	Mar. 10	49	Jan. 31
Preferred.....¶ " 25	*25¾	26	25½	26	*25¾	26	25¾	25⅞	25¾	25¾	25½	25½	690	25	Feb. 5	26	Jan. 5
West End Land.. "	22½	23	22½	22¾	22¾	22⅞	22¾	23⅛	23	23⅜	22¾	23	3,777	21	Mar. 13	24⅜	Apr. 23

† Ex rights.

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of May 8.		
Atlanta & Charlotte (Balt.).100	94¾	95½
Boston & Providence (Boston).100	254	.....
Camden & Atlantic pf. (Phila.). 50	.....	30
Catawissa..... " 50	7	7½
1st preferred..... " 50	.....	58
2d preferred..... " 50	55½	.....
Central Ohio..... (Balt.). 50	50	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	.....	.....
Connecticut River... " 100	218	.....
Delaware & Bound Br. (Phila.).100	150	165
Har. Ports. Mt. Joy & L. " 50	77	79
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
K. C'y Ft. S. & Gulf pf. " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	67½	.....
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	60	66¼
Nesquehoning Val.... " 50	53¼	.....
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	80	80½
Oregon Short Line...(Boston).100	26½	.....
Parkersburg..... (Balt.) 50	.....	.....
Pennsylvania & N.W. (Phila.) 50	.....	48
Raleigh & Gaston.... (Balt.)100	.....	82½
Rutland..... (Boston).100	3	.....
Preferred..... " 100	62¾	.....
Seaboard & Roanoke. (Balt.) 100	115	.....
1st preferred....., " 100	.....	.....
West End.....(Boston). 50	79½	.....
Preferred..... " 50	84⅞	85
West Jersey..... (Phila.). 50	55½	.....
West Jersey & Atlan. " 50	.....	30
Western Maryland.. (Balt.). 50	15	16
Wilm. Col. & Augusta " 100	107	.....
Wilmingt'n & Weldon " 100	120	.....
Wisconsin Central. (Boston).100	19⅝	19⅞
Preferred..... " 100	50	.....
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	3¼	3½
Atlantic Mining..... " 25	15	15½
City Passenger RR... (Balt.). 25	.....	80
Bay State Gas.....(Boston). 50	32	32¼
Boston Land..... " 10	5¾	.....
Centennial Mining... " 10	15½	16½
Fort Wayne Electric¶ " 25	13¼	13½
Franklin Mining..... " 25	17¾	18
Frenchm'n's Bay L'nd " 5	.....	6
Huron Mining..... " 25	2½	3
Illinois Steel¶..... " 100	.....	70
Kearsarge Mining.... " 25	13¼	13¾
Morris Canal guar. 4. (Phila.).100	79½	.....
Preferred guar. 10 " 100	193	.....
Osceola Mining.....(Boston). 25	35½	36
Pewabic Mining..... " 25	.....	.....
Pullman Palace Car.. " 100	189	191
Quincy Mining..... " 25	105	108
Tamarack Mining..... " 25	148	150
Thoms'n Elec. W'k's¶ " 100	.....	.....

Inactive stocks.	Bid.	Ask.
Thom. Europ. E. Weld¶ (Boston) 100	55	60
Water Power..... " 100	2½	.....
Westinghouse Elec.¶ " 50	15	15¼
Bonds.—Boston.—		
At. Top. & S. F. 100-yr. 4 g., 1989. J&J	§ 78⅛	78½
100-year income 5 g., 1989. Sept.	§ 47½	47¾
Burl. & Mo. River Exempt 6s, J&J	§112½	.....
Non-exempt 6s.....1918, J&J	§104	.....
Plain 4s.....1910, J&J	§ 87	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	§100	101
2d mort. 6s.....1918, J&D	§101	102
Debenture 6s.....1896, J&D	§100½	101
Chic. Burl. & Quincy 4s..1922, F&A	§ 87	89
Iowa Division 4s.....1919, A&O	§ 89	92
Chic. & W. Mich. gen. 5s, 1921, J&D	§.....	96
Consol. of Vermont, 5s. 1913, J&J	§ 89	.....
Current River, 1st, 5s..1927, A&O	§.....	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	§.....	110
Eastern 1st mort. 6 g., 1906, M&S	§121	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§.....	.....
Unstamped 1st, 6s.....1933, A&O	§.....	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§.....	97
K. C. F. S. & M. con. 6s, 1928, M&N	§107⅞	.....
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§ 89	.....
K. C. St. Jo. & C. B., 7s..1907, J&J	§.....	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	§† 95	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§.....	.....
2m., 2—6 g.....1936, A&O	§.....	.....
Mar. H. & Ont., 6s.....1925, A&O	§.....	.....
Exten. 6s.....1923, J&D	§.....	.....
Mexican Central, 4 g...1911, J&J	§.....	72½
1st consol. incomes, 3 g, non-cum.	§ 36¼	37¼
2d consol. incomes, 3s, non-cum.	§.....	21
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§121	.....
1st mort. 6s.....1905, J&J	§.....	114
2d mort. 6s.....1902, F&A	§.....	104
2d mort., scated, 5s...1902, F&A	§.....	.....
Ogden. & L. C., Con. 6s. 1920. A&O§	§104	.....
Inc. 6s.....1920	.....	.....
Rutland, 1st, 6s.....1902, M&N	§.....	.....
2d, 5s.....1898, F&A	§100	.....
Bonds.—Philadelphia.		
Allegheny Val., 7 3 10s, 1896, J&J	109¾	111
Atlantic City 1st 5s, g., 1919, M&N	102	103½
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	117½	119
Char. Cin. & Chic. 1st 5g, 1947, Q—J	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	120	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	129	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	110
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118	.....
Hunt. & Br'd Top, Con. 5s, '95, A&O	101¼	102
Lehigh Nav. 4½s.....1914, Q—J	107	108
2d 6s, gold.....1897, J&D	112	.....
General mort. 4½s, g. 1924, Q—F	99½	100½
Lehigh Valley, 1st 6s...1898, J&D	114	.....
2d 7s.....1910, M&S	.....	131⅝
Consol. 6.....1923, J&D	.....	127¾
North Penn. 1st, 7s....1896, M&N	111	111½
Gen. M. 7s.....1903, J&J	124	.....
Pennsylvania gen. 6s, r..1910, Var	127	.....
Consol. 6s, c.....1905, Var	.....	121

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r.....1919, Var	112	.....
Coliat. Tr. 4½ g.....1913, J&D	†.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	120½	.....
Consol. 5s.....1939, A&O	.....	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	101½	.....
Phila. & Erie gen. M. 5g., 1920, A&O	111	.....
Gen. mort., 4 g.....1920, A&O	.....	99
Phila & Read. new 4 g., 1958, J&J	79	79¼
1st pref. income, 5 g, 1958, Feb 1	.....	52½
2d pref. income, 5 g, 1958, Feb. 1	.....	38
3d pref. income, 5 g, 1958 Feb. 1	.....	28¾
2d, 7s.....1893, A&O	106½	.....
Consol. mort. 7s.....1911, J&D	129	130
Consol. mort. 6 g.....1911, J&D	116½	.....
Improvement M. 6 g., 1897, A&O	103	104¾
Con. M., 5 g., stamped, 1922, M&N	100	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	.....	115⅞
Po'keepsie Bridge, 6 g. 1936, F&A	41½	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	105½	106½
Steuben. & Ind., 1st m., 5s. 1914, J&J	.....	106
United N. J., 6 g.....1894, A&O	105	107
Warren & Frank., 1st, 7s, 1896, F&A	109	.....
Bonds.—Baltimore.—		
Atlanta & Char., 1st 7s, 1907, J&J	120½	121½
Income 6s.....1900, A&O	102	103½
Baltimore & Ohio 4 g., 1935, A&O	99	99⅛
Pitts. & Conn., 5 g...1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	95½	96½
Cape F. & Yad., Ser. A., 6g. 1916, J&D	102½	103
Series B., 6 g.....1916, J&D	102	103
Series C., 6 g.....1916, J&D	102	103
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	103	103½
Ga. Car. & Nor. 1st 5 g..1929, J&J	102⅛	102¼
North. Cent. 6s.....1900, J&J	114¾	115
6s.....1904, J&J	116	.....
Series A, 5s.....1926, J&J	108½	.....
4½s.....1925, A&O	103	.....
Oxf. & Clark., Int. gu., 6 g. 1937, M&N	.....	101
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	100
Pitts. & Connells. 1st 7s. 1898, J&J	113½	113⅝
Virginia Mid., 1st 6s...1906, M&S	117½	118½
2d Series, 6s.....1911 M&S	116	117
3d Series, 6s.....1916, M&S	107	109
4th Series, 3-4-5s.....1921, M&S	80	.....
5th Series, 5s.....1926, M&S	101½	102
West Va. C. & P. 1st, 6 g. 1911, J&J	108	109
West'n N.C. Consol. 6 g. 1914, J&J	95	96½
Wilm. Col. & Aug., 6s. 1910, J&D	117½	118½
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	116½	117½
Funding 6s.....1900, Q—J	117	117½
West Maryl'd RR. 6s. 1902, J&J	121	122
Water 5s.....1916, M&N	125	125½
Funding 5s.....1916, M&N	124½	.....
Exchange 3½s.....1930, J&J	103¼	104
Chesapeake Gas, 6s.....1900, J&D	107¾	108
Consol. Gas, 6s.....1910, J&D	113¼	113½
5s.....1939, J&J	99	99¼
Equitable Gas, 6s.....1913, A&O	105½	106
Virginia (State) 3s, new. 1932, J&J	64¾	65¼

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS MAY 8, AND SINCE JAN. 1, 1891.*

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price May 8	Range (sales) in 1891. Lowest.	Highest.
At.Top.&S.F.—100-yr.,4g.	1989 J & J	80	75 Mar.	80½ Apr.
100-year income, 5g	1989 8ept.	47¾	38⅜ Mar.	53 Jan.
Atl. & Pac.—W.D. inc., 6s.	1910	12¾a.	11 Mar.	14 Jan.
Guaranteed, 4 g	1937 J & J	71⅜	71 Mar.	75 Jan.
Brookl'n Elevat'd 1st, 6, g.	1924 A & O	110⅜b.	108⅞ Apr.	112¼ Jan.
Can. South.—1st guar., 5s	1908 J & J	106¼	105 Jan.	107¼ Feb.
2d, 5s	1913 M & S	95 b.	95½ Jan.	100 Feb.
Central of N. J.—Cons., 7s.	1899 Q—J	117 a.	115 Jan.	118 Mar.
Consol., 7s	1902 M & N	123 a.	120 May	123 Mar.
General mortgage, 5 g.	1987 J & J	111 b.	107 Jan.	111¼ Apr.
Leh.&W.B., con., 7s, as'd.	1900 Q—M	111½b.	110 Feb.	113 Jan.
do. mortgage, 5s	1912 M & N	96 b.	95½ Mar.	98 Apr.
Am. Dock & Imp., 5s	1921 J & J	107 b.	105⅜ Mar.	108½ Jan.
Central Pacific—Gold, 6s.	1898 J & J	110½	110½ May	112⅜ Mar.
Ches. & Ohio—Mort., 6 g.	1911 A & O	117 a.	114 Apr.	117⅜ Mar.
1st consol., 5 g	1939 M & N	96¼	95½ Jan.	100½ Feb.
R.&A. Div., 1st con., 4 g.	1989 J & J	.....	.....	.....
do 1st con., 2-4 g.	1989 J & J	69¼	67 Jan.	71½ Feb.
do 2d con., 4 g	1989 J & J	70 b.	68 Jan.	73 Feb.
Ches. O. & So. W.—6 g.	1911 F & A	106 a.	104 Jan.	112 Apr.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	121	121 May	123 Jan.
Debenture, 5s	1913 M & N	97 b.	98¼ Jan.	102½ Apr.
Denver Division, 4s	1922 F & A	88¼b.	88 Feb.	95 Jan.
Nebraska Extension, 4s.	1927 M & N	83¾b.	84 May	88¾ Jan.
Chic. & E. Ill.—1st, s.f., 6s.	1907 J & D	114¾b.	113 Jan.	115⅝ Apr.
Consol., 6 g	1934 A & O	120 b.	119⅜ Apr.	121 Jan.
General consol. 1st, 5s.	1937 M & N	*96 b.	95 Jan.	100 Apr.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	91 b.	83½ Jan.	92½ Apr.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	123 b.	120 Jan.	125½ Feb.
1st, Southwest Div., 6s.	1909 J & J	111 b.	110 Jan.	112¼ Apr.
1st, So. Min. Div., 6s.	1910 J & J	112	110 Jan.	114 Feb.
1st, Ch.&Pac W.Div., 5s.	1921 J & J	106½b.	104 Jan.	107⅜ May
Chic. & Mo. Riv. Div., 5s.	1926 J & J	95 b.	94½ Apr.	98 Jan.
Wis. & Minn. Div., 5 g.	1921 J & J	101¼b.	101 Jan.	103 Jan.
Terminal, 5 g	1914 J & J	*102 b.	100 Mar.	103½ Apr.
Gen. M., 4 g., series A	1989 J & J	85 a.	84½ Mar.	87 Feb.
Milw. & North.—M.L., 6s.	1910 J & D	112 b.	107½ Jan.	112 Feb.
1st, con., 6s	1913 J & D	111¾b.	107 Jan.	112 Apr.
Chic. & N.W.—Consol., 7s.	1915 Q—F	136½	136 May	139¾ Apr.
Coupon, gold, 7s	1902 J & D	125¼b.	125 Jan.	127¾ Feb.
Sinking fund, 6s	1929 A & O	114 a.	114½ May	115 Feb.
Sinking fund, 5s	1929 A & O*	106¼b.	105 Jan.	108¼ Feb.
Sinking fund deben., 5s.	1933 M & N	106¼a.	106½ Jan.	109 Feb.
25-year debenture, 5	1909 M & N	103½a.	104½ Jan.	105¾ Apr.
Extension, 4s	1926 F & A	94½b.	94½ Apr.	100 Jan.
Chic. Peo. & St. Louis—5 g.	1928 M & S	97¼b.	95 Apr.	100½ Jan.
Chic. R. I. & Pac.—6s, coup.	1917 J & J	125	124 Jan.	127¼ Feb.
Extension and col., 5s.	1934 J & J	97⅝	95¼ Mar.	99½ Jan.
Chic. St. L. & Pitt.-Con., 5g.	1932 A & O	102 b.	100 Feb.	103 May
Chic. St. P. M. & O.—6s.	1930 J & D	118½a.	116 Jan.	119 Jan.
Cleveland & Canton—5 g.	1917 J & J	92 a.	86½ Apr.	91½ May
C. C. C. & I.—Consol., 7 g.	1914 J & D	*129 b.	129 Jan.	132 Feb.
General consol., 6 g	1934 J & J	115 b.	117 Jan.	121 Mar.
Col. Coal & Iron—6 g.	1900 F & A	104¼	102 Jan.	106 Jan.
Col. Midland—Con., 4 g.	1940 F & A	62 b.	62 Apr.	71 Jan.
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	82½	79½ Apr.	86 Jan.
General, 6 g	1904 J & D	87½b.	84 Jan.	88 May
Denver & Rio G.—1st, 7 g.	1900 M & N	*114 b.	116 Jan.	119½ Feb.
1st consol., 4 g	1936 J & J	82½	79 Jan.	83 Feb.
Det. B. City & Alpena—6 g.	1913 J & J	*95 a.	91 Jan.	96½ Feb.
Det. Mac. & M.—L'd grants.	1911 A & O	30½b.	29½ Jan.	32¼ Feb.
Dul. & Iron Range—5s.	1937 A & O	98½a.	95 Jan.	100⅛ May
Dul. So. Sh. & Atl.—5 g.	1937 J & J	97 b.	95 Jan.	99 Feb.
E. Tenn. V. & G.—Con., 5 g.	1956 M & N	99⅜	99½ May	104 Jan.
Knoxville & Ohio, 6 g.	1925 J & J	105½b.	103¼ Jan.	109⅛ Apr.
Eliz. Lex. & Big San.—6 g.	1902 M & S	88 b.	88 Apr.	95 Jan.
Ft. W. & Denv. City—6 g.	1921 J & D	104¾	99⅞ Jan	105 Jan.
Gal. H. & San An.-W. Div. 1st, 5 g.	M & N	92½b.	92¼ May	95 Apr.
Han. & St. Jos.—Cons., 6s.	1911 M & S	113½a.	110 Mar.	117 Jan.
Illinois Central—4 g.	1952 A & O	94¾b.	94 Apr.	97 Mar.
Int. & Gt. No.—1st, 6 g.	1919 M & N	114 b.	111 Jan.	115 Jan.
Coupon, 6 g., trust rec.	1909 M & S	70 b.	68 Mar.	76 Jan.
Iowa Central—1st, 5 g.	1938 J & D	86	80¾ rec.	87 May
Kentucky Central—4 g.	1987 J & J	81½b.	78½ Jan.	82½ Jan.
Kings Co. El.—1st, 5 g.	1925 J & J	100½b.	97½ Apr.	100¼ Jan.
Laclede Gas—1st, 5 g.	1919 Q—F	75⅛	75 May	82½ Jan.
Lake Erie & West.—5 g.	1937 J & J	109 b.	105½ Jan.	109⅞ Jan.
L. Shore—Con. cp., 1st, 7s.	1900 J & J	*120 b.	120½ Jan.	122¾ Jan.
Consol. coup., 2d, 7s.	1903 J & D	122 b.	122 Mar.	124 Jan.
Long Isl'd—1st, con., 5 g.	1931 Q—J	115	110¾ Jan.	115½ Mar.
General mortgage, 4 g.	1938 J & D	92	90 Jan.	92½ Jan.
Louis. & Nash.—Cons., 7s.	1898 A & O	111½	111½ Apr.	115⅝ Mar.
N.O. & Mob. 1st, 6 g.	1930 J & J	115 b.	114 Jan.	118 Feb.
do. 2d, 6 g.	1930 J & J	111 a.	106 Mar.	108 Feb.
E. H. & N. 1st, 6 g.	1919 J & D	113 b.	111½ Mar.	113¼ Apr.
General, 6 g	1930 J & D	115	113 Feb.	115 May
Collateral trust, 5 g.	1931 M & N	99 b.	99 May	103½ Feb.
Louis. N.A. & Ch.—1st, 6s.	1910 J & J	*106 b.	101 Mar.	111 Jan.
Consol., 6 g	1916 A & O	94½	84 Mar.	98 Apr.
Louis. St. L. & Texas—6 g.	1917 F & A	84½	78 Jan.	88 Jan.
Metro. Elevated—1st, 6 g.	1908 J & J	114	111⅝ Jan.	115 Feb.
2d, 6s	1899 M & N*	105¼b.	104 Jan.	108 Apr.
Mich. Cent.—1st, con., 7s.	1902 M & N	120 b.	119½ May	124½ Apr.
Consol., 5s	1902 M & N	104½b.	107 Mar.	108 Feb.
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	122 b.	118¾ Jan.	127 Apr.
Exten. & Imp., 5 g.	1929 F & A	99	98 Jan.	101⅞ Jan.
M. K. & T.—1st 4s, g.	1990 J & D	78	74¾ Jan.	79⅛ Feb.
2d 4s, g	1990 F & A	42½	36½ Jan.	44½ Jan.
Mo. Pacific—1st, con., 6 g.	1920 M & N	*107 b.	105¼ Jan.	111 Mar.
3d, 7s	1906 M & N*	112½b.	115 Jan.	116 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	97 a.	96 Apr.	100 Jan.
2d mort., 7s	1891 J & J	102¾	99½ Jan.	102¾ May
Mobile & Ohio—New, 6 g.	1927 J & D	116½b.	112 Jan.	117½ Apr.
General mortgage, 4s	1938 M & S	65	63 Jan.	70 Feb.
Mutual Union Tel.—6 g.	1911 M & N	*103 b.	102 Jan.	105⅛ Feb.
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	126	125 Jan.	126¾ Apr.
Con., 5 g	1928 A & O	105	104⅞ Apr.	107⅛ Mar.

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price May 8	Range (sales) in 1891. Lowest.	Highest.
N.Y. Central—Extend., 5s.	1893 M & N	101¼b.	100¾ May	103¼ Mar.
1st, coupon, 7s	1903 J & J	126	126 Mar.	127¼ Apr.
Deben., 5s, coup., 1884	1904 M & S	106½b.	106 Mar.	110 Jan.
N. Y. & Harlem—7s, reg.	1900 M & N	120 a.	118½ May	123 Mar.
N. Y. Chic. & St. L.—4 g.	1937 A & O	92	91 Jan.	95⅛ Jan.
N. Y. Elevated—7s	1906 J & J	114⅞	111 Jan.	115 Apr.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	*129 b.	127¾ Jan.	132 Jan.
Construction, 5s	1923 F & A	*109 b.	108 Feb.	108½ Feb.
N.Y.L.E.&W.—1st, con., 7g.	1920 M & S	135	133 Jan.	137¾ Feb.
Long Dock, 7s	1893 J & D	107⅞a.	105 Jan.	107½ Apr.
Consol., 6 g	1935 A & O	117½b.	115 Jan.	118 Feb.
2d consol., 6 g	1969 J & D	101½	96⅝ Jan.	102⅞ Apr.
N. Y. Ont. & W.—1st, 6 g.	1914 M & S	*112 a.	110 Mar.	115 Feb.
Consol. 1st, 5 g	1939 J & D	96½	92¾ Jan.	97½ Apr.
N.Y.Sus.&W.—1st ref., 5 g.	1937 J & J	99 b.	94 Jan.	100¼ Feb.
Midland of N. J., 6 g.	1910 A & O	113 b.	112 Jan.	115½ Feb.
Norf. & W.—100-year, 5 g.	1990 J & J	92½b.	93 Jan.	100½ Feb.
North. Pac.—1st, coup., 6g.	1921 J & J	116¾b.	113 Jan.	117⅜ Apr.
General, 2d, coup., 6 g.	1933 A & O	111¼a.	110⅛ Jan.	114¼ Mar.
General, 3d, coup., 6 g.	1937 J & D	110½	107½ Jan.	113¼ Feb.
Consol. mort., 5 g	1989 J & D	82	80⅝ Apr.	85⅞ Jan.
North. Pac. & Mon.—6 g.	1938 M & S	103 b.	103 Apr.	109 Feb.
North. Pac. Ter. Co.—6 g.	1933 J & J	109½a.	105 Jan.	110 Mar.
Ohio & Miss.—Cons. s.f., 7s.	1898 J & J	112 a.	111 Mar.	112 Feb.
Consol., 7s	1898 J & J	111 b.	111 Mar.	112 May
Ohio Southern—1st, 6 g.	1921 J & D	107 b.	103½ Jan.	110 Mar.
General mort., 4 g.	1921 M & N	59	55 Jan.	63 Feb.
Omaha & St. Louis—4 g.	1937 J & J	*58 b.	53 Jan.	58½ Jan.
Oregon Imp. Co.—1st, 6 g.	1910 J & D	100½	90 Jan.	103½ Feb.
Consol., 5 g	1939 A & O	67	66 Apr.	74 Feb.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	108½b.	107½ Jan.	109½ Feb.
Consol., 5 g	1925 J & D	*92½a.	92 Jan.	100⅜ Mar
Pa. Co.—4½ g., coupon	1921 J & J	105½	104½ Mar.	106 Jan.
Peo. Dec. & Evansv.—6 g.	1920 J & J	109½a.	100 Jan.	109½ May
Evansville Div., 6 g.	1920 M & S*	101¾b.	95 Jan.	103 Feb.
2d mort., 5 g	1926 M & N	71¾b.	66 Jan.	74⅞ Apr.
Peoria & East.—Cons., 4s.	1940 A & O	75½a.	75 Apr.	80 Feb.
Incoms, 4s	1990 April.	*18 b.	18 Jan.	22 Jan.
Phila. & Read.—Gen., 4 g.	1958 J & J	79½	77⅞ Mar.	82 Feb.
1st pref. income, 5 g.	1958 Feb.	51⅞	47½ Mar.	58 Jan.
2d pref. income, 5 g.	1958 Feb.	37	32 Mar.	38⅞ May
3d pref. income, 5 g.	1958 Feb.	28¼	25¼ Mar.	30 Jan.
Pittsburg & Western—4 g.	1917 J & J	79 a.	75½ Jan.	81 Feb.
Rich & Danv.—Con., 6 g.	1915 J & J	113 b.	115 Jan.	118 Jan.
Consol., 5 g.	1936 A & O	85¼b.	86 Apr.	91½ Jan.
Rich. & W.P. Ter.-Trust, 6 g.	1897 F & A	96 a.	95 May	100½ Jan.
Con 1st & col. trust, 5 g.	1914 M & S	66¾	66¾ May	75 Feb.
Rio G. Western—1st, 4 g.	1939 J & J	77	74 Jan.	77⅜ Feb.
R. W. & Ogd.—Con., 5s.	1922 A & O	110 a.	105 Jan.	114 Mar.
St. Jo. & Gr. Island—6 g.	1925 M & N	*83 b.	82⅛ Mar.	92½ Jan.
St. L. Alt. & T. H.—1st, 7s.	1894 J & J	*109 b.	110 Jan.	110¾ Mar.
2d pref., 7s	1894 F & A	105 a.	104½ Feb.	107 Jan.
St.L.Ark.&Tex.—1st, 6s, t'st. rec.	.....	81½b.	78¾ Jan.	85 Apr.
2d, 6s, 1936, tr. rec., all ass. pd.	.....	18	17¼ Mar.	21 Jan.
St. L. & Iron Mt.—1st 7s.	1892 F & A	102⅝b.	101½ Feb.	105 Jan.
2d, 7 g	1897 M & N	105 b.	104½ May	108¾ Apr.
Cairo Ark. & Texas, 7 g.	1897 J & D	106¼b.	103¾ Jan.	107¼ May
Gen. R'y & land gr., 5g.	1931 A & O	85 b.	89 Apr.	93¾ Jan.
St. L. & San Fr.—6 g., Cl. A.	1906 M & N	108 b.	110 Jan.	112½ Apr.
6 g., Class B	1906 M & N	108 b.	109 May	113½ Apr.
6 g., Class C	1906 M & N	108 b.	111 Jan.	114 Apr.
General mort., 6 g.	1931 J & J	106½	104 Apr.	110 Jan.
St.P.M.&M.—Dak. Ex., 6 g.	1910 M & N	114½	114 May	118 Jan.
1st consol., 6 g	1933 J & J	114 b.	114 Mar.	117 Feb.
do reduced to 4½ g.	J & J	102 a.	100 Mar.	102½ Feb.
Montana Extension, 4 g.	1937 J & D	86 b.	80 Jan.	87½ May
San A. & Aran. P.—1st, 6 g.	1916 J & J	70 a.	62 Jan.	74 Feb.
1st, 6 g	1926 J & J	69 a.	62 Jan.	73½ Feb.
Shen. Val.—1st, 7 g., tr. rec.	1909	134 a.	126¾ Jan.	133⅜ Apr.
Gen'l 6 g., Tr. rec. ass't'd.	1921	54 b.	61¼ Jan.	61¼ Jan.
So. Car.—1st, 6 g., ex coup.	1920	107 a.	103 Jan.	107 Feb.
Income, 6s	1931	23¼	13 Jan.	27 Apr.
So. Pac., Ariz.—6 g.	1909-10 J & J	103	101½ Feb.	103⅜ May
So. Pacific, Cal.—6 g.	1905-12 A & O	110½b.	109½ Apr.	114 Mar.
1st, consol., gold, 5 g.	1938 A & O	*99 b.	99 Jan.	101¾ Mar.
So. Pacific, N. M.—6 g.	1911 J & J	103	102¼ Jan.	104 Apr.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	93 a.	86 Jan.	94 Jan.
Birm. Div., 6 g.	1917 J & J	94 b.	93 Jan.	96½ Jan.
Tex. & Pac.—1st, 5 g.	2000 J & D	89½	85½ Jan.	90½ Apr.
2d, income, 5 g.	2000 March.	32¼	29¼ Mar.	35¼ Jan.
Tol. A. A. & N. M.—6 g.	1924 M & N	93 b.	93 Jan.	99½ Feb.
Tol. A. A. & Gr. Tr.—6 g.	1921 J & J	*106 b.	104 Jan.	108 Apr.
Tol. & Ohio Cent.—5 g.	1935 J & J	105½a.	102⅝ Jan.	107½ Jan.
Tol. Peo. & West.—4 g.	1917 J & J	74½	74 Jan.	77 Jan.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	85 b.	82 Apr.	91 Jan.
Union Pacific—6 g.	1899 J & J	111½b.	112⅜ Apr.	114⅛ Mar.
Sinking fund, 8s	1893 M & S	108	107 Mar.	111¾ Feb.
Collat. trust 4½	1918 M & N	70½b.	69 Feb.	74 Apr.
Kansas Pacific—1st, 6 g.	1895 F & A	107 b.	107½ May	111 Jan.
1st, 6 g	1896 J & D	109½b.	108 Mar.	109½ May
Denver Div.—6 g.	1899 M & N	109⅝b.	109½ May	111¼ Mar.
1st consol., 6 g.	1919 M & N	107¾	107½ May	111½ Apr.
Oregon Short Line—6 g.	1922 F & A	103	100 Mar.	106½ Jan.
Or.S.L.& Ut'hN.—Con. 5 g.	1919 A & O	79 b.	73 Mar.	80¾ Feb.
U.P. Den.& Gulf con. 5 g.	1939 J & D	79⅝	78 Jan.	82 Jan.
Union Elevated—6 g.	1937 M & N	107½	106 Jan.	111 Apr
Virginia Mid.—Gen. m., 5s.	1936 M & N	83 b.	81 Jan.	89½ Feb.
do stamped guar.	M & N	87 b.	83 Jan.	90 Feb.
Wabash—1st, 5 g.	1939 M & N	98½	98 Jan.	102 Feb.
2d mortgage, 5 g.	1939 F & A	73¾	70 Feb.	77½ Jan.
Debent. M., series B.	1939 J & J	34¾a.	30 Feb.	35½ Apr.
West Shore—Guar., 4s.	2361 J & J	102¾	100 Jan.	103 Jan.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	99 b.	96 Jan.	101 Feb.
2d mort., 3g., 5sc.	1927 A & O	31½b.	30½ Jan.	35⅞ Feb.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	99½b.	98 Jan.	100¾ Apr.
Wis. Cent. Co.—1st, 5 g.	1937 J & J	93	93 Mar.	97 Jan.
Income, 5 g.	1937	41½a.	34½ Jan.	45 Jan.

NOTE—"b" indicates price *bid;* "a" price *asked;* the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—MAY 8.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., 6s	1928	88
Atlantic & Danv.—1st g., 6s.	1917	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....
Balt. & Ohio—1st, 6s, Park B.	1919 112	116
5s, gold	1925 *104	.....
Cons. mort., coll. 5s	1988	....

SECURITIES.	Bid.	Ask.
B. & O. S. W., 1st, g., 4½s.	1990 96	.....
Mon. Riv., 1st g., g. 5s.	1919	.....
Cent'l Ohio Reor.—1st, 4½s.	1930 100½	101½
Bost. H. Tun. & W.—Deb. 5s.	1913	99⅞
Brooklyn Elevated—2d, 3-5s.	1915 87	90
Buff. Roch. & Pitts.—Con., 5s.	1937 * 95½	.....
Roch. & Pitts.—1st, 6s.	1921 120	.....
do Consolidat'd 1st, 6s.	1922 114	116
Burl Ced. Rap. & No.—1st, 5s.	1906 95½	.....
Consol. & collat. trust, 5s.	1934 80	85

SECURITIES.	Bid.	Ask.
Burl. Ced. Rap. & No.—(Contin'd)—		
Minn. & St. L.—1st, 7s, gu.	1927 *113	.....
Iowa C. & West.—1st, 7s.	1909 *100	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920 *.....	100¾
1st, 5s	1921 *.....	87
C. Ohio—Col. & Cin. M. 1st, 4½s.	1939	.....
Cent. RR. & Bank.—Col. g. 5s.	1937 *.....	97¼
Chat. Rome & Col.—Gtd. g. 5s.	1937	.....
Sav. & West.—1st con. gtd. 5s.	1929 * 82	82½
Cent. of N. J.—Conv. deb., 6s.	1908 115	.....

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—MAY 8.*

SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	107¼	.....
Gold bonds, 6s	108½	.....
Gold bonds, 6s	110	.....
San Joaquin Br., 6s	*108	.....
Cal. & Oregon—Ser. B. 6s	100	.....
Mort. gold 5s		.....
Land grant. 5s, g.	.....	99
West. Pacific—Bonds, 6s	108	.....
No. Railway (Cal.)—1st, 6s	.....	.....
50-year 5s	* 99	.....
Ches. & O.—Pur. M. fund, 6s	110½	112
6s, gold, series A	113	116
Ches. O. & So. West.—2d, 6s	.....	78
Chicago & Alton—1st, 7s	105	.....
Sinking fund, 6s	119	.....
Louis. & Mo. River—1st, 7s	116¼	.....
2d, 7s	.....	.....
St. L. Jacks. & Chic.—1st, 7s	.....	107
1st, guar. (564), 7s	*106	107
Miss. R. Bridge—1st, s. f., 6s	104	.....
Chic. Burl. & Nor.—Deb. 6s	101	.....
Chic. Burling. & Q.—5s, s. f.	101½	.....
Iowa Div.—Sink. fund, 5s	102⅜	.....
Sinking fund, 4s	90	.....
Plain, 4s	.....	.....
Chic. & Indiana Coal—1st 5s	.....	97½
Chi. Mil. & St. P.—1st, 8s, P.D.	118½	119
2d, 7 3-10s, P. D.	112⅜	117
1st, 7s, $ g., R. D.	122	122½
1st, La Crosse Division, 7s	112	.....
1st, I. & M., 7s	114	.....
1st, I. & D., 7s	116	.....
1st, C. & M., 7s	123	.....
1st, I. & D. Extension, 7s	123	126
1st, La C. & Dav., 5s	101	.....
1st, H. & D., 7s	119	120½
1st, H. & D., 5s	*.....	100
Chicago & Pacific Div., 6s	113	.....
Mineral Point Div. 5s	95	.....
C. & L. Sup. Div., 5s	98	.....
Fargo & South., 6s, Assu.	*110	.....
Inc. conv. sink. fund, 5s	.....	.....
Dakota & Gt. South., 5s	95	96½
Chic. & N. W.—Esc. & L. S. 1st, 6s	106	.....
Des M. & Minn.—1st, 7s	121	.....
Iowa Midland—1st, 8s	.....	.....
Peninsula—1st, conv., 7s	115	.....
Chic. & Milwaukee—1st, 7s	.....	.....
Win. & St. P.—2d, 7s	.....	.....
Mil. & Mad.—1st, 6s	111	.....
Ott. C. F. & St. P.—1st, 5s	104½	.....
Northern Ill.—1st, 5s	104½	106
C. R. I. & P.—D. M. & F. D., 1st 4s	.....	76
1st, 2½s	* 50	.....
Extension, 4s	.....	.....
Keokuk & Des M.—1st, 5s	91⅛	.....
Chic. St. P. & Kan. City—5s	.....	.....
Minn. & N. W.—1st, g., 5s	.....	.....
Chic. St. P. & Minn.—1st, 6s	120	121
St. Paul & S. C.—1st, 6s	119½	120
Chic. & W. Ind.—1st, s. f., 6s	.....	.....
General mortgage, 6s	.....	115
Cin. Ham. & D.—Con. s. f., s.	121½	.....
2d, gold, 4½s	.....	.....
Cin. I. St. L. & Chic.—1st, g., 4s	*.....	94
Consol., 6s	.....	.....
Cin. Jack. & Mac.—1st, g., 5s	.....	.....
Clev. Ak. & Col.—Eq. & 2d 6s	96	100
C. C. C. & St. L., Cairo div.—4s	87¾	88
St. Lou. Div.—1st col. ts' t 4s, g.	85	86
Spring. & Col. Div.—1st, g. 4s	.....	.....
White W. Val. Div.—1st, g. 4s	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s	.....	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f.	113½	114½
Consol. sink. fund, 7s	.....	.....
Cleve. & Mah. V.—Gold, 5s	110	110½
Colorado Midland—1st, g., 6s	106	.....
Columbia & Green.—1st, 6s	106	112
2d, 6s	80	.....
Del. Lack. & W.—Convert. 7s, 1892	*104¼	.....
Mortgage 7s	*131	.....
Syra. Bing. & N. Y.—1st, 7s	129	.....
Morris & Essex—1st, 7s	141	.....
2d, 7s	102	102½
Bonds, 7s	115	.....
7s of 1871	*120	122
1st, con., guar., 7s	*.....	136½
Del. & Hud. Can.—1st, ex. 7s	101	102
Coupon, 7s	.....	109
Pa. Div., coup., 7s	143	144
Albany & Susq.—1st, gu., 7s	.....	130
1st, cons., guar., 6s	117½	120
Rens. & Sar.—1st, coup., 7s	141½	145
Denver City Cable—1st, 6s	99	101¾
Denv. & R. G.—Imp., g., 5s	* 83	84
E. Tenn. Va. & Ga.—1st, 7s	*.....	115½
Divisional 5s	.....	.....
1st ext., gold, 5s	.....	84⅞
Eq. & Imp., g., 5s	.....	85
Mobile & Birm.—1st, g., 5s	91	97
Alabama Central—1st 6s	.....	116
Erie—1st, extended, 7s	112¾	115
2d, extended, 5s	113½	.....
3d, extended, 4½s	*107	.....
4th, extended, 5s	*110	112
5th, extended, 4s	*102	.....
1st, cons., fd. coup., 7s	.....	132
Reorg., 1st lien, 6s	*.....	109
B. N. Y. & E.—1st, 7s	.....	.....
N. Y. L. E. & W.—Col. tr., 6s	.....	.....
Funded coup., 5s	80	.....
Income, 6s	.....	75
Buff. & S. W.—Mortg. 6s	*108½	.....
Jefferson—1st, gu. g. 5s	.....	104
Chicago & Erie, 1st, g., 4-5s	85½	.....
Income, 5s	27⅜	.....
N. Y. L. E. & W. Coal & RR.—6s	.....	.....
Evans. & T. H.—1st, cons., 6s	119	.....
Mt. Vernon—1st 6s	109	.....
Evans. & Indian.—1st, cons.	.....	.....
Flint & P. Marq.—Mort., 6s	117	119½
1st con. gold, 5s	.....	101
Port Huron—1st, 5s	.....	98¾
Fla. Cen. & Pen.—1st g. 5s	.....	.....
Ft. Worth & R. G.—1st g., 5s	74¾	76
Gal. Har. & San Ant.—1st, 6s	.....	103
Gal. H. & S. A.—2d mort., 7s	.....	96
West. Div., 2d 6s	.....	.....
So. & Fla.—1st, g. 6s	.....	100
Grand Rap. & Ind.—Gen. 5s	.....	85½
Green B. W. & St. P.—1st 6s	.....	.....
2d income, all subs. paid	.....	27
Housatonic—Cons. gold 5s	*102	103
N. Haven & Derby, Cons. 5s	.....	.....
Hous. & T. C.—Waco & N. 7s	110	.....
1st g., 5s (int. gtd)	*.....	102
Cons. g. 6s (int. gtd)	.....	100
Gen. g. 4s. (int. gtd)	63	64
Debent. 6s, prin. & int. gtd.	* 68	71
Debent. 4s, prin. & int. gtd.	* 67	71
Illinois Central—1st, g., 4s	.....	103
1st, gold, 3½s	90	92¼
Springf. Div.—Coup., 6s	108½	.....
Middle Div.—Reg., 5s	112½	.....
O. St. L. & N. O.—Ten. l., 7s	108	.....
1st, consol., 7s	108	.....
2d, 6s	.....	.....
Gold, 5s, coupon	.....	110½
Memp Div., 1st g. 4s	93	.....
Dub. & S. C.—2d Div., 7s	100	.....
Ced. Falls & Minn.—1st, 7s	* 90	95
Ind. D. & Spr.—1st 7s, ex. cp.	101½	.....
Ind. Dec. & West.—M. 5s	.....	.....
2d M., inc. 5s, tr st rec.	.....	.....
Inter. & Gt. Nor.—Coup. 6s	.....	.....
Kanawha & Mich.—Mort. 4s	74¼	74½
Kan. C. Wyan. & N. W.—1st, 5s	.....	.....
L. Sh. & M. So.—C. P. & A.—7s	164	.....
Buff. & Er.—New bonds, 7s	.....	115
Det. M. & T.—1st, 7s	.....	.....
Lake Shore—Div. bonds, 7s	114¾	115
Mahon'g Coal RR.—1st, 5s	109½	.....
Kal. Al. & G. R.—1st gu. 5s	.....	.....
Lehigh V., N. Y.—1st gu. g. 4½s	*.....	103¾
Litchf. Car. & West.—1st 6s, g.	*.....	98
Long Island—1st, 7s	114	118
N. Y. & R'way B.—1st, g. 5s	.....	.....
2d mortg., inc.	.....	40
Smithtown & Pt. Jeff.—1st, 7s	*105	.....
Louis. Evans. & St. L.—Con. 5s	.....	87
Louis. & Nash.—Cecil. Br, 7s	104	.....
Pensacola Division, 6s	104¾	.....
St. Louis Division, 1st, 6s	*112	.....
2d, 3s	.....	65
Nashv. & Decatur—1st, 7s	115	.....
S. f., 6s—S. & N. Ala.	101¼	.....
10-40, gold, 6s	100	.....
50 year 5s, g.,	100	102½
Unified, gold, 4s	*.....	81
Pens. & At.—1st, 6s, gold	101	.....
Nash. Flor. & S. 1st gu. 5s.	99	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s.	80	82
Lou. N. O. & Tex.—1st, 4s	86	.....
2d mort., 5s	.....	.....
Manhattan Ry.—Cons. 4s	.....	.....
Memphis & Charl.—6s, gold	.....	114¼
1st con. Tenn lien, 7s	1»15	.....
Mexican National—1st, g., 6s	95½	99
2d, income, 6s, "A"	40⅛	43
2d, income, 6s, "B"	9	14
Michigan Central—6s	*114	123
Coupon, 5s	110	.....
Mortgage 4s	*.....	104½
Jack. Lan. & Sag.—6s	*100¾	.....
Mil. L. S. & W.—Conv. deb., 5s	97¾	100½
Mich. Div., 1st, 6s	.....	118
Ashland Division—1st, 6s	.....	118
Incomes	* 98	.....
Minn. & St. L.—1st, g. 7s	105½	108
Iowa Extension, 1st, 7s	*100	103½
2d mortg., 7s	* 50	55
Southwest Ext.—1st, 7s	* 95½	.....
Pacific Ext.—1st, 6s	* 94	.....
Impr. & equipment, 6s	.....	58
Minn. & Pac.—1st mortg., 5s	.....	.....
Minn. S. Ste. M. & Atl.—1st, 5s	.....	.....
Minn. St. P. & S. M.—1st c. g. 4s	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.	*.....	74
Missouri Pacific—Trust 5s	.....	94
1st coll., 5s, g.	.....	83
St. L. & I. M.—Ark. Br., 1st, 7s	107	108½
Mobile & Ohio—1st ext., 6s	.....	113
St. L. & Cairo—4s, guar.	80	83
Morgan's La. & T.—1st, 6s	*110¾	.....
1st, 7s	117½	.....
Nash. Chat. & St. L.—2d, 6s	103	107⅛
New Orleans & Gulf—1st, 6s	.....	.....
N. O. & No. E.—Pr. l., g., 6s	.....	.....
N. Y. Cent.—Deb. g. 4s	100¼	100½
N. J. June—Guar. 1st, 4s	100	.....
Beech Creek—1st, gold, 4s	* 95	100
N. Y. N. H. & H.—1st, reg. 4s	.....	110
N. Y. & Northern—1st, g., 5s	.....	.....
2d, 4s	53	54½
N. Y. Susq. & West.—2d, 4½s	72	76
Gen. mort., 5s, g.	80	82
North'n Pacific—Divid'd scrip ext.	103	.....
James River Val.—1st, 6s	*104	.....
Spokane & Pal.—1st, 6s	.....	102
St. Paul & N. P.—Gen., 6s	117½	118
Helena & Red M'n—1st, g., 6s	95	99½
Duluth & Manitoba—1st, g. 6s	105½	106½
Dul. & Man Dak. Div.—1st 6s	.....	107
Cœur d'Alene—1st, 6s, gold.	.....	.....
Gen. 1st, g., 6s	*.....	105
Cent. Washington—1st, g., 6s	.....	.....
Chic. & Nor. Pac.—1st g. 5s	79	79½
Seattle L. S. & East.—1st, 6s, g.	95	101
Norfolk & West.—Geueral, 6s	119	.....
New River, 1st, 6s	.....	116
Imp. & Ext., 6s	.....	.....
Adjustment M., 7s	.....	.....
Equipment, 5s	.....	.....
Clinch Val. 1st 5s	94	96
Scioto Val. & N. E.—1st, 4s	73¾	74
Ogd. & Lake Ch.—1st con. 6s	*105	106
Ohio & Miss—2d consol. 7s	*116	.....
Springfield Div.—1st 7s	.....	.....
Ohio & Miss.—General 5s	.....	.....
Ohio River RR.—1st, 5s	.....	100
Ohio Riv.-Gen; mort., g., 5s	.....	87
Oregon & California—1st, 5s	.....	.....
Oreg. Ry & Nav.—Col. tr. g. 5s	.....	.....
Penn. R'lt.-P. C. & S. L.-1st, c., 7s	.....	.....
Pitts. Ft. W. & C.—1st, 7s	*140	.....
2d, 7s	*138	.....
3d, 7s	*130	.....
Clev. & P.—Cons., s. fd., 7s	.....	119½
4th, sink. fund,	102	.....
St. L. V. & T. H.—1st, 6s, 7s	.....	112
2d, 7s	.....	.....
2d, guar., 7s	107	.....
Peo. & E.-Ind. B. & W.-1st, pf. 7s	115½	117½
Ohio Ind. & W.—1st pref. 5s	*115	.....
Peoria & Pek. Union—1st, 6s	110½	.....
2d mortg., 4½s	60	.....
Phila. & Read.—3d pref. convert	* 32¾	.....
Pitts. C. C. & St. L.—Con. g. 4½s A	1940	.....
Pitts. Clove. & Tol.—1st, 6s	1922	.....
Pitts. Junction—1st 6s	1922	.....
Pitts. Mc. K. & Y.—1st 6s	1932	115
Pitts. Painsv. & F.—1st, 5s	1916	.....
Presc't & Ariz. Cent. 1st, 6s, g.	1916	.....
2d income, 6s	1916	.....
Rich. & Danv.—Debenture 6s	1927	97
Equip. M. s. f., g., 5s	1909	.....
Atl. & Char.—1st, pref., 7s	1897	.....
do. Income, 6s	1900	.....
Rio Gr. Junct., 1st, guar., g., 5s	1938	.....
Rome Wat. & Og.—1st M., 7s	1891	*103½
St. Jos. & Gr. Is.—2d inc.	1925	*.....
Kan. C. & Omaha—1st, 5s	1927	.....
St. L. A. & T. H.—2d m. inc. 7s	1894	*101½
Dividend bonds	1894	.....
Bellev. & So. Ill.—1st, 8s	1896	106
Bellev. & Car.—1st, 6s	1923	.....
Chi. St. L. & Pad.—1st, gd. g. 5s	1917	*101
St. Louis So.—1st, gd. g. 4s	1931	.....
do 2d income, 5s	1931	* 60
Car. & Shawt.—1st g. 4s	1932	77
St. Lou. & S. Fran.—Equip., 7s	1895	100⅛
General 5s	1931	* 96¼
1st, trust, gold, 5s	1987	*.....
Kan. City & S.—1st, 6s, g.	1916	*.....
Ft. S. & V. B. Bg.—1st, 6s	1910	90
St. Paul & Duluth—1st, 5s	1931	*105
2d mortgage 5s	1917	101½
St. Paul Minn & M.—1st, 7s	1909	.....
2d mort., 6s	1909	*113½
Minneap. Union—1st, 6s	1922	110
Mont. Cen.—1st, guar., 6s	1937	115
East. Minn., 1st div. 1st 5s	1908	97
San Fran. & N. P.—1st, g., 5s	1919	.....
Shenandoah Valley—Inc., 6s	1923	.....
Sodus Bay & So.—1st, 5s, g.	1924	.....
South Carolina—2d, 6s	1931	* 80
So. Pac. Coast—1st, guar., 4s	1937	* 93
Texas Central—1st, s. f., 7s	1909	.....
1st mortgage, 7s	1911	.....
Texas & New Orleans—1st, 7s	1905	.....
Sabine Division, 1st, 6s	1912	101½
Tex. & Pac., E. Div.—1st, 6s	1905	*110
Third Avenue (N.Y.)—1st 5s	1937	111⅛
Tol. A. A. & Cad.—6s	1917	83½
Tol. A. A. & Mt. Pl.—6s	1919	*.....
Tol. A. A. & N. M.—5s, g.	1940	*.....
Union Pacific—1st, 6s	1896	108
1st, 6s	1897	109¾
1st, 6s	1898	.....
Collateral Trust, 6s	1908	.....
Collateral Trust, 5s	1907	* 81
C. Br. U. P.—F. C., 7s	1895	100
Atch. Col. & Pac.—1st, 6s	1905	86½
Atch. J. Co. & W.—1st, 6s	1905	.....
U. P. Lin. & Col.—1st, g., 5s	1918	* 74
Oreg. S. L. & U. N., col. trst., 5s	1919	.....
Utah & North.—1st, 7s	1908	100
Gold, 5s	1926	.....
Utah Southern—Gen., 7s	1909	103
Exten., 1st, 7s	1909	101
Valley R'y Co. of O.—Con. 6s	1921	*101
Wabash—Deb. M., series "A"	1939	.....
No. Missouri—1st, 7s	1895	109¾
St. L. K. C. & N.—R. E. & RR. 7s	1895	105½
St. Charles Br'ge—1st, 6s	1908	*101
West. Va. C. & Pitts.—1st, 6s	1911	*100
Wheel. & L. E.—1st. 5s, gold	1926	*.....
Extension & Imp. g., 5s	1930	93⅛
Miscellaneous Bonds.		
Amer. Water Works—1st 6s	1907	*.....
1st cons. 5s, g.	1907	.....
Cahaba Coal Min.—1st g. 7s	1907	108
Chic. Jun. & S. Yds.—Col. t. g. 5s	1915	.....
Col. & Hock. Coal & I.—6s, g.	1917	.....
Consol'n Coal—Convert. 6s	1897	*.....
Consumers Gas Co., Chicago—1st guar. 5s	1930	* 93
Edison Elec. Ill. Co.—1st, 5s	1910	* 99½
Equitable G. & F.—1st 6s	1905	.....
Henderson Bridge—1st g. 6s	1931	.....
Iron Steamboat Co.—6s	1901	105
Met. Tel. & Tel.—1st, s. f. g. 5s	1918	.....
Nation'l Starch Mfg.—1st, 6s	1920	.....
N. Y. & Perry C & I.—1st, g. 6s	1920	89
Northwestern Telegraph—7s	1904	103½
People's Gas & Coke Co., Chicago } 1st g. 6s, 2d g. 6s	1904	.....
Peoria Water Co.—6s, g.	1919	100
West. Union Tel.—7s	1875-1900	*108
Unlisted Bonds.		
Ala. & Vicks.—Consol. 5g.	1921	A&O 90
2d M., income till '94	1921	A&O 70
Vicks. & Merid., 1st 6s	1921	A&O 96
Atlanta & Charl.—1st 7s	1907	J&J 120
Comstock Tun.—Inc. 4s	1919	M&N 34
Georgia Pac.—1st 6s	1922	J&J 106
Consol. 5 g	1923	A&O 68
Income 5s	...	18
Little R. & Mem.—1st 5g.	1937	M&S 69
Mem. & Charl.—Cons. 7 g.	1915	J&J 110
St. L. Ark. & Tex.—1st 4s.	When issu'd	69
2d 4s, income	When issu'd	33

* No ice Friday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

The Investors' Supplement, *a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Extra copies are sold to subscribers of the* Chronicle *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the Chronicle, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported. Week or Mo	1891.	1890.	Jan. 1 to Latest Date. 1891.	1890.
		$	$	$	$
Alabama Midl'd.	March.	46,000	.....	145,376	.....
Allegheny Val.	March.	197,983	186,619	571,482	545,532
Atch. T. & S. Fe.	3d wk Apr.	617,206	589,721	8,620,533	8,323,421
Half owned	3d wk Apr.	33,320	34,540	483,007	470,556
Total system.	3d wk Apr.	650,527	624,262	9,103,541	8,793,978
St L. & San F.	3d wk Apr.	115,864	111,310	1,836,429	1,757,847
Half owned	3d wk Apr.	32,766	33,819	473,239	460,438
Tot. S. L. & S. F.	3d wk Apr.	148,630	145,159	2,309,669	2,218,284
Agg. total	3d wk Apr.	799,157	769,421	11,413,210	11,012,262
Atlanta & Char	February.	155,932	154,068	327,167	329,004
Atlanta & Flor'a	March.	8,818	9,161	29,891	30,193
Atlanta & W. Pt.	March.	36,538	36,293	130,096	131,559
B. & O. East Lines	March.	1,378,196	1,512,326	4,141,255	4,304,765
Western Lines	March.	444,870	479,881	1,306,337	1,332,916
Total	March.	1,823,066	1,992,207	5,447,592	5,637,681
Bal. & O. Southw.	4th wk Apr.	59,383	55,132	727,622	740,197
Balt. & Potomac	March.	135,529	132,480	394,390	388,098
Bir. & Atlantic.	March	4,539	6,964	14,403	19,627
Bir. Sh. & Tenn. R	February.	13,509	14,798	29,760	32,704
Bishopsville	February.	2,023	1,366	4,571	3,035
Blackv. Als. & N.	February.	4,442	3,413	8,519	7,536
Buff. Roch. & Pitt	4th wk Apr.	86,567	50,775	831,487	582,597
Bur. C. Rap. & N.	3d wk Apr.	55,576	45,331	.....	.....
Camden & Atl.	March.	44,395	40,815	121,378	113,910
Canada Atlantic	February.	52,688	52,294	96,873	100,261
Canadian Pacific	4th wk Apr.	472,000	381,000	5,810,754	4,534,823
Cp, Fr & Yad. Val	3d wk Apr.	11,007	10,173	195,212	161,827
Car. Cum. G & Ch.	February.	3,889	2,566	7,507	5,003
Cen. RR. & Bg. Co	March.	724,999	639,285	2,297,931	2,228,660
Auxiliary sys.	3 wks. Feb	276,544	275,109	.....	.....
Central of N. J.	March.	1,019,341	906,607	3,051,825	2,622,283
Central Pacific	February.	1,017,883	881,031	2,206,805	1,743,100
Central of S. C.	February.	9,966	13,556	21,261	25,510
Centr'l Verm'nt.	Wk Feb 28	52,763	53,990	.....	.....
N. London Nor	Wk Feb. 28	10,436	9,748	.....	.....
Ogd. & Lake Ch	Wk Feb. 28	10,216	10,809	.....	.....
Tot. system.	Wk Feb. 28	73,415	74,547	660,428	673,747
Char. Cin. & Chic	February.	14,197	11,903	27,112	20,266
Charlest'n & Sav	March.	79,349	65,793	238,886	214,369
Char. Sum. & No.	February.	10,843	6,242	21,380	10,703
Chatt'n'ga Unl'n	March.	7,000	7,724	23,032	23,543
Cheraw. & Darl.	February.	11,574	10,283	25,038	20,217
Cheraw. & Salish	February.	3,465	2,852	6,618	5,393
Ches. & Ohio	4th wk Apr.	209,709	182,432	2,601,484	2,361,909
Ches. O. & S. W.	March.	174,365	154,320	568,331	483,518
Ches. & Lenoir	February.	6,317	6,626	13,192	12,787
Chic. Burl. & Q.	March.	2,489,279	3,160,747	7,057,013	8,467,566
Chic. & East. Ill.	4th wk Apr.	67,353	67,137	1,185,157	972,668
Chic. Mil. & St. P.	4th wk Apr.	664,547	604,834	8,062,642	7,664,277
Chic. & N'thw'n.	March.	2,029,078	1,910,316	5,630,327	5,520,711
Chic. Peo. & St. L	January.	45,964	31,845	45,964	31,845
Chic. Rock I. & P.	April.	1,267,815	1,239,209	4,608,037	4,906,588
Chic. St. P. & K. C.	3d wk Apr.	82,147	73,095	1,176,923	1,257,452
Chic. St. P. M. & O.	March.	550,411	528,917	1,493,393	1,469,698
Chic. & W. Mich.	4th wk Apr.	44,008	47,190	505,686	470,683
Cin. Ga. & Ports.	March.	4,677	3,833	12,880	11,534
Cin. Jack & Mac.	4th wk Apr.	16,099	16,298	241,851	191,627
Cin. N. O. & T. P.	3d wk Apr.	76,137	83,703	1,253,528	1,237,070
Ala. Gt. South.	3d wk Apr.	33,093	34,068	560,548	571,902
N. Orl. & N. E.	3d wk Apr.	19,603	23,579	341,523	345,391
Ala. & Vicksb.	3d wk Apr.	8,822	9,574	191,768	197,173
Vicks. Sh. & P.	3d wk Apr.	7,927	5,653	186,859	183,095
Erlanger Syst.	3d wk Apr.	145,582	156,577	2,534,226	2,534,631
Clnn. Northw'n.	March.	1,219	1,416	4,906	4,643
Cin. Wab. & Mich.	March.	50,961	50,351	138,543	128,569
Clev. Akron & Col	3d wk Apr.	19,456	16,051	202,688	230,389
Clev. & Canton	March.	44,011	38,200	121,915	105,306
Cl. Cin. Ch. & S. L	3d wk Apr.	231,205	243,180	3,816,921	3,691,597
Peo. & East'n.	3d wk Apr.	25,040	26,462	449,343	462,731
Clev. & Marietta	March.	30,901	21,585	81,217	57,463
Color. Midland	3d wk Apr.	36,255	31,858	583,893	516,924
Col. H. V. & Tol.	April.	253,008	262,985	865,157	806,434
Colusa & Lake	January.	1,742	1,266	1,742	1,266
Covin. & Macon.	March.	10,678	11,852	35,924	38,222
Day Ft. W. & Ch.	January.	45,677	39,539	45,677	39,539
Denv. & Rio Gr.	4th wk Apr.	175,000	190,400	2,379,142	2,375,103
Des Moin. & No.	March.	8,973	7,947	24,385	18,970
Des M. & N'west	March.	17,284	15,795	46,006	50,920
Det. Bay C. & Alp	2d wk Apr.	7,149	8,626	143,400	156,017
Det. Lans'g & No	4th wk Apr.	31,213	30,386	368,299	367,258
Duluth S. S. & Atl	4th wk Apr.	38,055	59,728	486,496	497,631
East Louisiana	February.	6,600	6,466	17,100	16,198
E. Tenn. Va. & Ga.	February.	524,467	524,953	1,145,534	1,127,127
Knoxv. & Ohio	February.	54,551	46,619	126,375	100,138
Total system.	2d wk Apr.	125,299	126,018	2,053,952	2,059,534
Elgin Jol. & East.	February.	49,666	44,445	95,963	83,667
Eliz. Lex. & B. S.	March.	52,927	62,670	.....	.....
Evans. & Ind'plis	4th wk Apr.	7,687	7,287	101,394	83,936
Evansv. & T. H.	4th wk Apr.	30,750	25,891	352,670	310,277
Fitchburg	March.	575,006	561,481	1,626,148	1,553,291
Flint. & P. Marq.	4th wk Apr.	78,492	79,801	1,024,657	1,049,160
Florence	February.	6,436	4,584	12,541	10,005
Flor. Cent. & P.	3d wk Apr.	27,000	23,869	472,207	402,359
Ft. W. & Rio Gr	April.	20,727	8,541	70,535	35,488
Ga. Car'la & No	February.	11,579	5,290	22,899	10,701
Georgia RR.	March.	163,681	152,387	535,939	490,715
Geo. So. & Fla.	March.	58,917	52,654	191,306	152,996
Georget'n & W'n	February.	3,323	3,258	7,353	6,679
Gr. Rap. & Ind.	3d wk Apr.	46,488	52,294	662,453	727,601
Cin. R. & Ft. W.	3d wk Apr.	8,348	9,343	127,682	132,008
Other lines	3d wk Apr.	4,684	4,339	67,348	62,266
Total all lines.	3d wk Apr.	59,520	65,976	856,645	921,874
Grand Trunk	Wk May 2	335,199	381,557	6,165,578	6,411,977
Chic. & Gr. Tr	Wk Apr. 25	69,319	79,553	1,249,492	1,233,300
Det. Gr. H. & M	Wk Apr. 25	23,142	24,405	350,383	337,931
Great North'n					
St. P. M. & M.	April.	789,485	747,488	2,716,112	2,375,451
East. of Minn.	April.	66,701	42,031	200,766	137,664
Montana Cent.	April.	107,124	84,198	378,632	287,199
Tot. system.	April.	963,310	873,717	3,295,570	2,800,313
Gulf & Chicago.	March.	3,099	4,293	9,257	11,837
Housatonic	March.	115,525	129,857	322,957	331,811
Humest'n & Shen	March.	13,500	11,656	39,500	35,292
Hutch. & South'n	February.	6,200	4,220	12,610	7,343
Illinois Centr'l.	March.	1,452,439	1,301,908	4,368,815	3,927,746
Ind. Dec. & West.	March.	36,510	35,709	109,956	97,626
In. & Gt. North'n	March.	283,674	274,272	851,055	918,567
Iowa Central	4th wk Apr.	37,585	24,484	556,492	508,381
Iron Railway	March	3,803	3,537	9,752	9,632
Jack'v. South't'n	4th wk Apr.	26,103	16,365	320,799	212,083
J'k'nv. T. & K. W.	March.	103,067	71,581	273,053	221,559
Kanawha & Mich	3d wk Apr.	6,856	5,468	90,915	78,358
Kan. C. Cl. & Sp.	4th wk Apr.	6,726	8,615	104,365	128,839
K. C. F. S. & Mem.	4th wk Apr.	110,138	103,728	1,521,573	1,565,195
K. C. Mem. & Bir.	3d wk Apr.	22,003	21,143	362,503	389,729
Kentucky Cent.	January.	85,326	71,382	85,326	71,382
Keokuk & West.	3d wk Apr.	6,590	5,609	112,679	105,983
Kingst'n & Pem.	4th wk Jan	4,053	4,324	9,586	9,175
L. Erie All. & So	March.	5,811	5,727	15,723	14,970
L. Erie & West.	4th wk Apr.	75,824	74,853	960,079	942,000
Lehigh & Hud.	April.	28,787	28,680	120,690	103,718
L. Rock & Mem.	3d wk Apr.	9,656	7,707	212,992	173,768
Long Island	April.	292,655	279,519	999,594	907,454
Louis. & Mo. Riv.	February.	28,825	33,880	58,284	67,412
Louis. Ev. & St. L.	4th wk Apr.	39,406	33,085	472,296	355,474
Louisv. & Nashv.	4th wk Apr.	465,075	451,622	6,164,415	6,064,357
Louis. N. A. & Ch.	4th wk Apr	67,574	61,188	808,679	734,859
Louisv. N. O. & T.	4th wk Apr.	78,439	29,058	1,214,127	921,995
Lou. St. L. & Tex.	4th wk Apr.	14,223	12,338	132,309	112,312
Lynchb. & Dur'm	March.	13,000	5,171	37,000	14,571
Memphis & Chas	2d wk Apr.	33,548	38,307	491,418	526,518
[Mexican Cent.	4th wk Apr.	188,996	162,824	2,259,310	2,224,789
[Mex. National	4th wk Apr.	120,070	96,887	1,386,310	1,278,976
[Mexican R'way	Wk Mch 28	88,349	79,684	1,085,361	993,182
Mil. L. Sh. & West	4th wk Apr.	72,159	96,614	915,959	998,736
Milwaukee & No	4th wk Apr.	44,972	39,882	515,326	472,289
Mineral Range	March.	10,300	7,767	27,890	22,880
Minneap. & St. L.	March.	134,240	130,114	356,319	336,175
M. St. P. & S. S. M.	March.	163,544	130,275	419,729	489,082
Mo. Kan. & Tex.	4th wk Apr.	203,957	.....	2,577,424	.....
Kan. C. & Pac.	4th wk Apr.	7,738	.....	102,647	.....
Total Syst'm	4th wk Apr.	211,697	186,258	2,680,071	2,527,946
Mobile & Birm.	3d wk Apr.	5,331	3,537	83,612	73,840
Mobile & Ohio.	April.	280,565	254,113	1,174,291	1,038,446
Monterey & M. G	March.	72,637	18,100	220,740	71,500
Nash. Ch. & St. L.	March.	306,995	271,182	957,231	859,081
N. Jersey & N. Y.	March.	19,971	19,063	57,925	53,390
New Orl. & Gulf	March.	11,621	11,003	41,897	37,209
N. Y. C. & H. R.	April.	3,341,010	3,022,979	12,329,186	11,596,759
N. Y. L. E. & W.	March.	2,291,280	2,242,488	6,517,962	6,454,760
N. Y. Pa. & Ohio	February.	468,431	538,659	967,869	1,123,301
N. Y. & N. Eng.	March.	481,949	452,266	1,345,770	1,285,679
N. Y. & North'n.	March.	35,241	43,665	101,639	122,812
N. Y. Ont. & W.	4th wk Apr.	74,588	55,161	868,860	650,712
N. Y. Susq. & W.	March.	108,302	102,723	324,925	293,142
Norfolk & West.	4th wk Apr.	176,433	146,617	2,752,403	2,530,707
N'theast'n (S. C.)	February.	76,796	70,594	163,607	152,313
North'n Central.	March.	537,305	558,373	1,506,447	1,612,174
Northern Pacific	4th wk Apr.	585,043	606,453	6,904,674	6,059,961
Ohio & Miss.	4th wk Apr.	64,422	72,369	1,293,911	1,292,494
Ohio & Northw.	March.	15,854	14,528	45,948	45,574
Col. & Marsv.	March.	1,122	726	2,596	1,934
Ohio River	3d wk Apr.	12,261	11,874	167,426	166,642
Ohio Southern	April.	50,930	44,176	199,690	178,032
Ohio Val. of Ky.	4th wk Apr.	6,410	4,759	94,693	64,370
Omaha & St. L.	March.	35,471	52,298	101,703	157,095
Oregon Imp. Co.	February.	299,615	298,986	611,736	585,559
Pennsylvania	March.	5,218,706	5,470,715	15,270,501	15,464,117
Peoria Dec. & Ev.	4th wk Apr.	18,937	20,423	283,619	231,023
Petersburg	March.	49,294	48,080	138,284	136,849
Phila. & Erie	March.	325,938	386,251	983,528	1,009,792
Phila. & Read'g	March.	1,551,400	1,508,747	4,731,407	4,389,109
Coal & Iron Co.	March.	1,354,963	1,204,627	3,944,370	3,304,949
Total both Cos.	March.	2,906,363	2,713,374	8,678,778	7,694,057
Pitts. Mar. & Ch.	March.	3,789	3,202	10,555	8,518
Pitt. Shen. & L. E.	February.	18,681	18,822	40,356	37,843
Pittsb. & West'n	March.	112,093	115,706	316,243	332,655
Pitts. Clev. & T.	March.	33,927	43,031	92,670	113,358
Pitts. Pain. & F.	March.	22,696	16,948	59,108	52,650
Total system	4th wk Apr.	44,045	56,254	610,001	681,492
Pt. Royal & Aug.	March.	41,753	31,896	135,065	110,816
Pt. Roy. & W. Car.	March.	40,305	40,174	134,766	124,418
Pitt. Young. & A.	February.	48,517	93,045	103,344	199,257
Pres. & Ariz. Cen.	January.	8,424	10,477	8,424	10,477
Quincy O. & K. C.	March.	20,369	19,750	62,519	55,485
Rich. & Danville.	April.	482,200	424,600	2,021,150	1,908,200
Vir. Midland	April.	187,700	183,300	717,300	677,700
Char. Col. & Au.	April.	73,800	65,700	339,150	323,660
Col. & Greenv.	April.	60,800	50,300	322,100	316,238
West. No. Car.	April.	90,100	81,950	332,250	312,994
Georgia Pac.	April.	148,400	118,200	625,450	606,175
Wash. O. & W.	April.	11,900	11,100	39,950	36,398
Ashv. & Spart.	April.	11,375	10,150	49,028	42,257
Total Sys'm.	4th wk Apr.	244,825	210,600	4,444,000	4,223,622
Rich. & Petersb.	March.	28,414	28,316	80,357	83,358
Rio Gr'de South.	April.	16,079	.....	52,114	.....
Rio Gr. West.	3d wk Apr.	45,500	28,910	651,668	407,508
Rome W. & Ogd.	April.	320,617	333,505	.....	.....
Sag. Tuscola & H.	March.	7,362	7,046	20,556	18,021
St. L. A. & T. H. B's	4th wk Apr.	30,140	31,312	445,318	383,086
St. L. Ark. & Tex.	4th wk Apr.	86,056	80,844	1,287,187	1,178,764
St. Paul & Dul'th	March.	108,143	112,718	293,983	277,315
S. Ant. & Ar. Pass.	November.	170,220	175,663	1,564,684	1,266,690
S. Fran. & N. Pac.	3d wk Apr.	12,339	13,277	182,978	159,067
Sav. Am. & Mon.	March.	38,612	23,034	121,314	66,604
Seattle L. S. & E.	3d wk Apr.	6,460	7,465	105,305	96,055
Silverton	January.	7,025	nil.	7,025	nil.
Sioux City & No.	February.	31,846	.....	65,795	.....

ROADS.	Latest Earnings Reported. Week or Mo	1891.	1890.	Jan. 1 to Latest Date. 1891.	1890.
		$	$	$	$
South Carolina	March	151,380	142,756	506,043	434,201
So. Pacific Co.—					
Cal. Har. & S. A.	March	351,124	352,182	992,202	971,080
Louis'a West.	March	69,529	87,187	226,791	261,789
Morgan's L. & T.	March	429,379	415,917	1,533,065	1,245,700
N. Y. T. & Mex.	March	8,475	10,473	33,715	35,488
Tex. & N. Ori.	March	122,078	147,605	360,067	435,750
Atlantic sys. c.	March	968,347	1,013,564	3,171,843	2,980,608
Pacific system	February	2,311,091	2,077,984	4,982,064	4,146,322
Total of all	February	3,312,369	2,979,951	7,165,500	6,113,365
So. Pac. RR.—					
No. Div. (Cal.)	February	116,110	120,102	243,229	245,342
So. Div. (Cal.)	February	440,284	449,580	955,213	885,571
Arizona Div.	February	153,127	150,241	339,137	297,038
New Mex. Div.	February	84,531	74,259	177,195	147,720
Spar. Un. & Col.	February	12,120	11,850	26,176	23,787
Staten I. Rap. T.	March	57,772	52,562	170,039	152,597
Stony Cl. & CM t.	February	1,058	969	2,165	2,120
Summit Branch.	March	94,221	68,150	299,980	184,645
Lykens Valley	March	70,823	67,036	299,395	165,930
Tot'l both Co's	March	165,044	135,186	509,374	350,573
Tenn. Midland	March	15,713	15,009	45,770	47,505
Texas & Pacific	4th wk Apr.	148,582	150,820	2,145,039	2,229,185
Tex. S. Va'l & N. W.	March	3,638	2,681	9,982	9,991
Tol. A. A. & N. M.	April	89,555	[91,233	332,792	367,868
Tol. Col. & Cin.	4th wk Apr.	8,279	7,876	106,232	97,554
Tol. & Ohio Cent.	4th wk Apr	41,076	40,310	445,144	405,073
Tol. & O. Cen. Ex.	December.	10,621	8,397	109,312	95,905
Tol. P. & West.	4th wk Apr.	21,668	19,797	288,894	298,452
Tol. St. L. & K. C.	4th wk Apr.	40,082	38,633	508,310	497,112
Tol. & So. Haven.	March	2,267	1,904	5,762	5,381
Ulster & Del.	February	19,623	17,301	39,288	34,309
Union Pacific—					
Or. S. L. & U. N.	February	514,611	401,009	1,177,304	734,053
Or. Ry. & N. Co.	February	317,300	222,663	821,157	347,912
St. Jo. & G'd Isl.	February	52,808	105,186	102,650	228,359
Un. Pac. D. & G.	February	371,057	369,277	760,117	782,543
All oth. lines	February	1,366,413	1,505,487	2,846,783	2,937,292
Tot. U. P. Sys.	March	3,176,858	3,485,585	8,884,869	8,516,743
Cent. Br. & L. L.	February	48,186	95,606	92,900	204,522
Tot. cont'led	February	2,730,404	2,699,228	5,800,911	5,235,681
Montana Un.	February	91,409	55,515	176,016	115,901
Leav. Top. & S.	February	2,755	2,187	4,863	4,784
Man. Al. & Bur.	February	3,074	2,883	6,100	5,572
Joint own'd, ½		48,619	30,292	93,490	63,128
Grand total	February	2,779,023	2,729,521	5,894,400	5,298,809
U. S. K Yds. & T. Co	February	235,890	199,033	498,924	438,017
Vermont Valley	March	13,714	15,966	38,239	40,137
Wabash	4th wk Apr.	322,476	290,201	3,957,959	4,165,413
Wab. Chest. & W.	February	4,820	4,386	9,493	8,844
Wash. Southern	March	22,258	21,775	66,790	66,291
West Jersey	March	99,155	98,886	276,963	266,187
W. V. Cen. & Pitts.	March	88,493	67,610	262,393	197,404
West V. & Pitts.	March	9,724	6,645	24,774	18,531
Western of Ala.	March	42,701	39,379	155,261	150,219
West. N. Y. & Pa.	4th wk Apr.	79,400	95,900	1,063,466	1,100,461
Wheeling & L. E.	4th wk Apr.	34,226	29,393	388,498	352,180
Wil. Col. & Aug.	February	98,883	99,386	206,005	207,193
Wisconsin Cent.	4th wk Apr.	115,853	103,071	1,500,338	1,445,383
Wrightsv. & Ten.	March	7,898	8,451	25,728	23,434
Zanesv. & Ohio.	January	11,261	9,741	11,261	9,741

a Whole system, including Iowa lines. *b* Includes in both years Scioto Valley Div., and Maryland & Washington Div. (Shenandoah Valley.) *c* Includes earnings from ferries, etc., not given separately. † Mexican currency. *g* Main Line. *d* Includes Rome Wat. & Ogd. since March 15, in 1891. The earnings of Rome Wat. & Ogd. for 16 days of March were $185,889, and for April $320,617.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 4th week April our statement covers 59 roads, and the gain reaches 6·69 per cent in the aggregate.

4th week of April.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southw.	59,383	55,132	4,251	
Buffalo Roch. & Pitts.	86,567	50,775	35,792	
Canadian Pacific	472,000	381,000	91,000	
Chesapeake & Ohio	299,709	182,432	27,277	
Chicago & East. Illinois	67,353	67,137	216	
Chicago Mil. & St. Paul	664,547	604,834	59,713	
Chicago & West Mich.	44,008	47,190		3,182
Cincinnati Jack. & Mack.	16,099	16,298		199
Denver & Rio Grande	175,000	190,400		15,400
Detroit Lansing & North.	31,213	30,386	827	
Duluth S. S. & Atlantic	38,055	59,728		21,673
Evansville & Indianap.	7,687	7,287	400	
Evans. & Terre Haute	30,790	25,891	4,899	
Flint & Pere Marquette	78,492	79,801		1,309
*Grand Trunk of Canada	359,812	389,507		29,695
*Chicago & Gr. Trunk	69,319	79,553		10,234
*Det. Gd. Hav. & Mil.	23,142	24,405		1,263
Iowa Central	37,585	24,484	13,101	
Jacksonville Southeast.	26,103	16,365	9,738	
Kansas City Cl. & Spr.	6,726	8,615		1,889
Kan. City Ft. S. & Mem.	110,138	103,728	6,410	
Lake Erie & Western	75,824	74,853	971	
Louisv. Evansv. & St. L.	39,406	33,085	6,321	
Louisville & Nashville	465,075	451,622	13,453	
Louis. N. Alb. & Chic.	67,574	61,188	6,386	
Louisville N. O. & Texas.	78,439	29,058	49,381	
Louisville St. L. & Texas.	14,223	12,338	1,885	
Mexican Central	188,996	162,824	26,172	
Mexican National	120,070	96,887	23,183	
M. Kan. & Tex. (tot. syst'm)	211,697	186,258	25,439	
Milwaukee L. Sh. & West.	72,159	96,614		24,455
Milwaukee & Northern	44,972	39,882	5,090	
New York Ont. & West.	74,588	55,161	19,427	
Norfolk & Western	176,433	146,617	29,816	
Northern Pacific	585,043	606,458		21,415
Ohio & Mississippi	64,422	72,369		7,947
Ohio Southern	13,647	11,978	1,669	
Ohio Val. of Kentucky	6,410	4,759	1,651	
Peoria Decatur & Evansv.	18,937	20,123		1,186
Pittsburg & Western	44,045	56,254		12,209
Rich. & Danv. (8 roads)	244,825	210,600	34,225	
St. L. Alt. & T. H. Brches.	30,140	31,312		1,172
St. Louis Ark. & Texas	86,086	80,844	5,242	
Texas & Pacific	148,582	150,820		2,238
Toledo Col. & Cinn.	8,279	7,876	403	
Toledo & Ohio Central	41,076	40,310	766	
Toledo Peoria & Western	21,668	19,797	1,871	
Toledo St. L. & Kan. City.	40,082	38,653	1,429	
Wabash	322,476	290,201	32,275	
†Western N. Y. & Penn.	79,400	95,900		16,500
Wheeling & Lake Erie	34,226	29,393	4,833	
Wisconsin Central	115,853	103,071	12,782	
Total (59 roads)	6,148,381	5,762,353	558,294	172,266
Net increase (6·69 p.c.)			386,028	

* For week ending April 25. † Decrease in freight earnings due mainly to coal shipments being reduced.

We also furnish the following preliminary summary for the month of April. It will be observed that on the 102 roads included the gain is 4·06 per cent.

Month of April.	1891.	1890.	Increase.	P. C.
Gross earnings (102 roads)	$29,184,968	$28,015,747	$1,139,221	4·06

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1891.	1890.	—Increase.— Amount.	P. ct.
	$	$	$	
1st week of Jan. (84 roads)	5,660,996	5,343,758	317,238	5·93
2d week of Jan. (87 roads)	6,074,416	5,758,335	316,081	5·49
3d week of Jan. (86 roads)	6,205,470	5,633,742	571,728	10·15
4th week of Jan. (94 roads)	8,862,920	8,386,406	476,514	5·68
1st week of Feb. (90 roads)	6,083,905	5,892,562	191,343	3·25
2d week of Feb. (92 roads)	6,423,247	6,105,776	317,471	5·20
3d week of Feb. (84 roads)	6,235,559	5,972,198	263,361	4·41
4th week of Feb. (93 roads)	6,510,675	6,232,820	277,855	4·46
1st week of Mch. (92 roads)	6,265,121	6,077,880	187,241	3·08
2d week of Mch. (89 roads)	6,464,726	6,190,992	273,734	4·42
3d week of Mch. (88 roads)	6,618,105	6,358,600	259,505	4·08
4th week of Mch. (76 roads)	7,162,754	6,801,583	361,171	5·31
1st week of Apr. (86 roads)	6,486,053	6,179,715	306,338	4·96
2d week of Apr. (88 roads)	6,587,866	6,283,460	304,406	4·84
3d week of Apr. (84 roads)	6,327,445	6,144,615	182,830	2·97
4th week of Apr. (59 roads)	6,148,381	5,762,353	386,028	6·81

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 18. The next will appear in the issue of May 23.

Roads.	—Gross Earnings— 1891.	1890.	—Net Earnings— 1891.	1890.
	$	$	$	$
Central of Georgia	Mch. 724,999	639,285	*127,602	*86,162
	Jan. 1 to Mch. 31 2,297,931	2,228,660	*520,153	*514,758
	July 1 to Mch. 31 7,134,610	6,859,741	*1,875,290	*1,999,252
Chic. & West Mich.	Mch. 136,791	133,411	44,265	48,575
	Jan. 1 to Mch. 31 368,082	335,337	95,700	106,175
Clevel'd & Canton	Mch. 44,011	38,200	15,529	12,756
	Jan. 1 to Mch. 31 121,915	105,306	37,963	28,549
	July 1 to Mch. 31 456,554	358,435	163,541	118,714
Det. Lans. & North.	Mch. 93,800	106,331	25,776	30,332
	Jan. 1 to Mch. 31 263,494	266,732	65,547	64,232
Flint & Pere Marq.	Mch. 286,794	294,269	90,546	96,681
	Jan. 1 to Mch. 31 767,095	774,835	188,079	220,112
Northern Pacific	Mch. 1,777,946	1,676,581	678,252	710,621
	Jan. 1 to Mch. 31 5,000,066	4,136,889	1,713,883	1,376,793
	July 1 to Mch. 31 19,447,680	16,792,255	8,232,635	7,251,642
Ohio & Mississippi	Mch. 348,427	354,708	123,738	100,390
	Jan. 1 to Mch. 31 982,604	977,844	260,523	248,432
	July 1 to Mch. 31 3,162,102	3,232,131	894,452	1,049,453
Philadelphia & Erie	Mch. 325,938	386,251	101,861	122,947
	Jan. 1 to Mch. 31 983,528	1,009,792	309,385	264,090
Pittsburg & West'n	Mch. 112,093	115,706	56,380	51,719
	Jan. 1 to Mch. 31 316,243	332,655	123,420	144,384
Pitts. Cleve. & Tol.	Mch. 33,927	43,031	def. 688	12,139
	Jan. 1 to Mch. 31 92,670	113,359	1,758	23,561
Pitts. Paines. & F.	Mch. 22,696	16,948	2,378	309
	Jan. 1 to Mch. 31 59,108	52,650	6,664	8,628
Total system	Mch. 168,716	175,686	58,070	64,167
	Jan. 1 to Mch. 31 468,021	498,666	131,842	176,573
South Carolina	Mch. 153,842	142,756	55,453	57,296
	Jan. 1 to Mch. 31 508,505	434,201	176,212	192,645
	July 1 to Mch. 31 1,378,812	1,161,651	530,460	389,543
Union Pacific	Mch. 3,176,858	3,485,585	1,016,859	1,058,951
	Jan. 1 to Mch. 31 8,884,869	8,516,743	2,695,992	2,057,577
Wabash	Mch. 1,023,338	1,056,348	291,573	261,627
	Jan. 1 to Mch. 31 2,962,820	3,165,096	701,294	833,859
	July 1 to Mch. 31 9,947,191	10,437,783	2,719,340	3,122,378

* Including income from investments not in March, 1891, was $162,328, against $86,162 for last year; Jan. 1 to March 31, $608,644, against $526,393; for 9 months to March 31, $2,012,046, against $2,082,669.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter't, rentals, &c.— 1891.	1890.	—Bal. of Net. Earns.— 1891.	1890.
	$	$	$	$
Chic. & West Mich.	Mch. 23,942	18,722	20,323	29,854
	Jan. 1 to Mch. 31 71,410	56,165	24,287	50,010
Det. Lans. & North.	Mch. 26,242	26,242	def. 466	4,087
	Jan. 1 to Mch. 31 78,883	78,883	def. 13,336	def. 14,647
Flint & Pere Marq.	Mch. 48,060	45,022	42,486	51,659
	Jan. 1 to Mch. 31 139,093	133,513	48,986	86,599

ANNUAL REPORTS.

Southern Pacific Company.

(For the year ending December 31, 1890.)

The mileage controlled by this company in its proprietary and leased lines amounted on Dec. 31, 1890, to 6,226 miles. For operating purposes the roads are divided into two grand systems, the Pacific system of 4,484 miles, and the Atlantic system of 1,742 miles, and the roads operated in each of these systems may be seen in the detailed table given in the annual report on another page. Mr. Huntington pursues the wise policy of issuing an elaborate annual report, giving not only the operations and financial condition of the whole system, but also the earnings, income account and balance-sheet of each company embraced in the system.

In any report concerning properties of such magnitude the remarks of the President given once a year are of much importance as a guide to stockholders and the general public. Statistics alone are insufficient, and if there has been a striking difference between two successive years in the net result of operations, or in the financial condition of the company, the stock and land holders are always anxious to know the reasons for such changes, and to be informed as clearly as may be practicable concerning the future prospects of the company. It is particularly desirable that holders of securities living abroad should have full information. In this respect the present report of the Southern Pacific Company, embracing in it also the report of President Stanford of the Central Pacific, is much better than the recent report of the Union Pacific, which consisted almost entirely of statistical tables without remarks or explanations by the President or other officers as to the progress, condition or prospects of the company.

The salient point in the operations of the Southern Pacific system in 1890 was an increase of $1,884,540 in the gross and $1,123,519 in the net earnings over 1889, and a surplus of $2,377,713 over fixed charges, betterments and additions, which was an increase of $1,031,366 over the similar balance of 1889.

The President's report, with several important tables, will be found on another page, and the statistics compiled for the CHRONICLE, in the usual form, are given below.

The following statements show the earnings, expenditures and income account of the company for the past three years:

EARNINGS AND EXPENSES.

	1888.	1889.	1890.
Earnings—	$	$	$
Passengers	14,516,912	14,693,782	14,507,341
Freight	28,107,831	27,219,532	29,306,226
Mail, express, &c*	4,074,872	4,429,894	4,388,433
Total earnings	46,699,615	46,343,208	48,202,000
Expenses—			
Maint'nce of way and struct's.	6,682,724	6,799,370	7,563,376
Maintenance of equipment	3,802,130	3,792,484	3,840,366
Transportation*	17,519,383	16,762,125	16,942,118
General	2,704,438	2,950,387	2,661,869
Total expenses	30,708,675	30,304,366	31,007,729
Net earnings	15,990,940	16,038,842	17,194,271

* Includes steamships.

EARNINGS, EXPENSES, RENTALS AND TAXES.

	1888. 5,931·97 *Miles of Railroad; also Steamship Lines.*	1889. 6,052·47 *Miles of Railroad; also Steamship Lines.*	1890. 6,225·93 *Miles of Railroad; also Steamship Lines.*
	$	$	$
Gross earnings	46,699,615	46,343,208	48,201,995
Operating expenses	30,708,676	30,304,366	31,007,730
Net earnings	15,990,939	16,038,842	17,194,265
Rentals received	566,196	521,952	509,516
Total	16,557,135	16,560,794	17,703,781
Rentals paid	1,405,263	913,451	1,058,415
Taxes	768,691	1,218,510	1,234,298
Total	2,173,354	2,131,961	2,292,713
Net receipts	14,383,781	14,428,833	15,411,068

INCOME ACCOUNT.

	1888.	1889.	1890.
Receipts—	$	$	$
Net, as above	14,383,781	14,428,833	15,411,068
Other income	1,479,243	668,001	712,500
Total receipts	15,863,024	15,096,834	16,123,568
Disbursements—			
Interest on bonded debt	9,920,821	10,472,893	10,259,820
Interest on floating debt	274,815	625,957	1,015,886
Betterments and additions	*722,019	*436,508	*265,626
Cent. Pacific RR. sinking funds.	275,000	275,000	275,000
Cent Pacific RR sinking funds in U. S. Treasury	467,217	458,243	523,950
Net profit Cent. Pacific lines	962,830	1,035,419	898,610
Balance to make guar. rental Central Pacific	397,170	324,581	461,389
Net profit to proprietary lines	1,358,750	1,644,653	2,586,770
Miscellaneous	275,032	120,058	41,410
Total disbursements	14,653,654	15,393,308	16,328,461
Balance	snr.1,209,371	def.296,474	def.204,896

* In 1888 the amount spent for betterments was $4,466,869; in 1889, $2,454,134, and in 1890, $1,932,396; repayable by leased lines in 1888, $3,744,849; in 1889, $2,003,030, and in 1890, $1,666,771, making the net amounts as here given.

† The amount at credit of income account Dec. 31, 1890, was $2,407,261.

Mexican Central Railway.

(For the year ending December 31, 1890.)

The Mexican Central has been one of the well managed Boston enterprises. But the company has always labored under the disadvantage of having a railroad in Mexican territory which was not capable of such rapid development as agricultural districts in the United States. The negotiations with the Mexican Government were so well conducted as to result in the payment of a gross sum in lieu of the annual subsidy, which sum was sufficient to retire all the prior lien bonds and leave about $4,400,000 to be put in trust and used as may be necessary for the payment of principal and interest of the consolidated mortgage bonds. The whole transaction appears to reflect credit on the Mexican Government and on the officers of this company.

The board of directors has been called upon to lament the loss of the late President, Mr. Levi C. Wade, and they have elected as a worthy successor Mr. S. W. Reynolds, who has long been familiar with the affairs of the company.

The annual report of the directors, with remarks and tables in some detail, will be found on a subsequent page; the comparative statistics for several years, compiled in the usual form for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES.

	1887.	1888.	1889.	1890.
Average miles operated	1,236	1,316	1,462	1,527
Earnings from—	$	$	$	$
Passengers	1,235,284	1,321,512	1,420,376	1,436,318
Freight	3,458,006	4,244,648	4,683,291	4,702,143
Express, teleg'h & miscel's.	193,288	208,171	233,558	287,233
Total earnings	4,886,578	5,774,331	6,337,225	6,425,694
Operating expenses	2,717,453	3,418,838	3,511,827	4,001,170
Net earnings (Mex. cur'cy)	2,169,125	2,355,493	2,825,398	2,424,524
Net earnings (U. S. cur'cy)	1,680,295	1,748,458	2,096,056	1,978,157

INCOME ACCOUNT (UNITED STATES CURRENCY).

	1887.	1888.	1889.	1890.
Receipts—	$	$	$	$
Net earnings, &c	1,680,295	1,748,459	2,096,056	1,978,157
Net subsidy received	204,845	474,922	812,912	601,127
Miscellaneous	.....	1,273	22,542	17,953
Total net income	1,885,140	2,224,654	2,931,510	2,597,237
Disbursements—				
Interest on coupon notes	316,313	316,313	91,981	.....
Interest on mortg. bonds	1,254,677	1,357,717	1,767,595	2,406,114
Interest on debentures	250,000	250,000	180,067	28,467
Miscellaneous	74,612	77,575	105,881	261
Total	1,895,602	2,001,605	2,145,524	2,434,842
Balance	df.10,462	sr.223,049	sr.785,986	sr.162,395

‡ $270,059 was spent for equipment and improvements, and $78,825 transferred to credit of "equipment fond," leaving $186,489 deficit for year. The balance to credit of income account December 31, 1890, was $495,779.

Lake Shore & Michigan Southern.

(For the year ending December 31, 1890.)

The annual report, just issued, is composed almost entirely of statistical tables, arranged in the usual clear and admirable shape. There is nothing in the brief remarks to call for comment, as they refer only to the matters of fact given in the tables below.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1887.	1888.	1889.	1890.
Miles operated	1,341	1,342	1,410	1,445
Operations—				
Pass. carr'd (No.)	3,752,840	4,051,704	4,413,592	5,019,595
Pass'ger mileage	205,761,459	210,107,098	222,555,555	225,265,137
Rate p. pass. p.m.	2·260 cts.	2·289 cts.	2·284 cts.	2·246 cts.
Fr'g't(t'ns)m'ved	9,326,852	9,069,857	10,020,599	11,531,266
Fr'g't(t'ns)mil'ge	*1,843,785	*1,799,104	*1,859,009	*2,156,677
Av.r'te p.t'n.p.m.	0·670 cts.	0·636 cts.	0·664 cts.	0·626 cts.
Earnings—	$	$	$	$
Passenger	4,650,653	4,810,148	5,082,480	5,060,023
Freight	12,547,923	11,629,174	12,545,810	13,759,122
Mail, exp., r'ts &c.	1,512,386	1,590,305	1,858,906	2,046,615
Tot. gross earn.	18,710,962	18,029,627	19,487,196	20,865,760
Oper. Expenses—				
Main. of way, &c.	2,079,084	2,500,494	2,775,565	3,162,158
Main. of equipm't	1,995,012	1,460,753	2,473,982	2,827,341
Transp. & miscel.	6,479,445	6,866,901	7,103,488	7,735,079
Taxes	476,257	482,223	494,417	495,902
Total	11,029,798	11,310,371	12,847,452	14,220,481
Net earnings	7,681,164	6,719,256	6,639,744	6,645,279
P.c.op.ex to earn.	58·95	62·73	65·93	68·15

* Three ciphers omitted.

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
Receipts—	$	$	$	$
Net earnings	7,681,164	6,719,256	6,639,744	6,645,279
Int., divid's, &c.	129,999	219,892	382,541	498,759
Total income	7,811,164	6,939,148	7,022,285	7,144,038
Disbursements—				
Rentals paid	449,313	517,418	507,645	564,419
Interest on debt	3,276,140	3,257,515	3,245,015	3,225,725
Div'ds on gu. s'k.	53,350	53,350	53,350	53,350
Total disb'ts.	3,778,803	3,828,283	3,806,010	3,843,494
Surplus for div'd.	4,032,360	3,110,865	3,216,275	3,300,544
Dividends	1,978,660	2,473,325	2,473,325	2,967,990
Rate of divid'ds.	(4 p. c.)	(5 p. c.)	(5 p. c.)	(6 p. c.)
Surplus	2,053,700	637,540	742,950	332,554

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1887.	1888.	1889.	1890.
Assets—	$	$	$	$
R'l'd,b'ld'gs,&c.	70,048,600	70,048,600	70,991,243	70,991,450
Equipment	17,300,000	17,300,000	17,300,000	17,300,000
R'l es.&office p'ty	352,638	351,736	351,007	351,008
St'ks owned,cost	14,769,952	14,012,018	14,394,399	14,853,018
B'ds owned, cost.	664,400	664,400	667,400	667,400
Advances	1,701,911	1,801,268	1,503,211	1,501,949
Mater'ls,fuel,&c.	604,591	634,545	577,435	663,349
Cash on hand	2,604,482	3,267,013	3,731,339	3,412,756
Uncoll'ted earns.	734,360	403,959	402,204	772,686
Total assets.	108,780,946	109,383,539	109,921,238	110,516,645
Liabilities—				
Stock	50,000,000	50,000,000	50,000,000	50,000,000
Bonds	46,766,000	46,516,000	46,266,000	46,016,000
Dividends	1,016,005	1,510,670	1,510,670	2,005,335
Other liabilities.	911,469	707,067	751,815	848,099
Profit and loss.	10,087,472	10,649,802	11,392,753	11,647,211
Tot. liabilit's.	108,780,946	109,383,539	109,921,238	110,516,645

Michigan Central Railroad.

(For the year ending December 31, 1890.)

The report of Mr. C. Vanderbilt, Chairman of the Board, states that "on the 1st of January, 1890, there became due $1,900,000 in 8 per cent bonds of this company, secured by a mortgage on the Michigan Air Line Railroad, and on the 1st of November, 1890, there became due $200,000 in 8 per cent bonds of the Michigan Air Line Railroad Company, secured by a similar mortgage. This company having expended a very considerable sum in making permanent improvements on the Air Line, and having charged the amount so expended to 'Air Line Construction Account,' and it being considered desirable that further improvements should be made on the property, in order to take up the bonds becoming due as stated, and to provide for the payments of the improvements named, an issue of $2,600,000 in fifty-year bonds of this company, bearing interest at 4 per cent, was made, secured by a general mortgage on the Air Line property. The saving effected in annual interest by this process was $64,000." * *

"During the year the company acquired the control, by a lease, of the Battle Creek & Sturgis Railway, between Battle Creek & Sturgis, a distance of 41 miles, upon a guarantee of $500,000 in 100 year 3 per cent gold bonds." * *

"During the year, in accordance with the contract of the Canada Southern Company, there was constructed fifty-five miles of second track, in the sections from Welland to Cayuga, from St. Clair Junction to Dutton, and from Yarmouth to Springfield, which has been paid for by that company through proceeds of its second mortgage bonds sold." * *

"The freight traffic shows an increase in tons moved one mile of 137,000,000 tons, and in earnings of $574,000, the increase appearing in both east and west bound through, and also in local traffic. The rate per ton per mile shows a decrease from 0·726 to 0·695, or 0·031. The passenger traffic shows an increase of 8,259,000 in passengers moved one mile, and of $132,000 in earnings. The rate per passenger per mile shows a decrease from 2·306 to 2·276, or 0·030." * * The increase in operating expenses in excess of that caused by increase of traffic is due to extensive renewals of bridges and buildings, to the construction of a large amount of new sidings, nine and one-half miles of second track, and to the adoption at important junctions and crossings of interlocking signals."

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1887.	1888.	1889.	1890.
Miles operated	1,537	1,537	1,540	1,609
Operations—				
Passengers carried	2,762,961	3,007,801	3,158,373	3,463,821
Passenger mileage	182,492,458	185,214,934	187,646,148	195,904,013
Rate p. pass. p. mile.	2·293 cts.	2·264 cts.	2·306 cts.	2·276 cts.
Fr'ght (tons) moved.	6,014,233	6,231,421	6,299,948	6,977,571
Fr'ght (tons) mileage	*1,340,673	*1,279,412	*1,203,120	*1,339,918
Av. rate p. ton p. mile.	0·694 cts.	0·694 cts.	0·726 cts.	0·695 cts.
Earnings—	$	$	$	$
Passenger	4,184,237	4,188,983	4,327,091	4,459,074
Freight	9,309,987	8,883,446	8,736,963	9,311,290
Mail, express, &c.	670,266	698,094	722,871	720,347
Total gross earns.	14,164,490	13,770,523	13,786,925	14,490,711
Operating Expenses—				
Maint'nce of way, &c.	2,344,743	2,057,106	1,910,932	2,365,406
Maint. of equipment.	1,444,712	1,369,143	1,721,859	1,553,668
Transport. & miscel.	5,815,484	6,379,508	5,954,744	6,508,329
Taxes	270,307	280,848	307,623	304,351
Total. oper. expen.	9,875,246	10,086,606	9,895,158	10,731,754
Net earnings	4,289,244	3,683,917	3,891,767	3,758,957
P. c. op. exp. to earns.	69·72	73·24	71·77	74·06

* Three ciphers omitted.

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
Receipts—	$	$	$	$
Net earnings	4,289,244	3,683,917	3,891,767	3,758,957
Int. and dividends	52,718	55,276	46,666	57,493
Total income	4,341,962	3,739,193	3,938,433	3,816,450
Disbursements—	$	$	$	$
Rentals paid	184,310	184,310	184,310	184,319
Interest on debt	2,351,619	2,336,782	2,328,216	2,270,022
Can. South'n share	540,870	339,161	407,444	355,633
Miscellaneous	32,513	15,938	7,731	134,723
Total	3,109,312	2,876,191	2,927,701	2,944,688
Surplus for divid'ds.	1,232,650	863,002	1,010,732	871,762
Dividends	749,528	749,528	936,910	936,910
Rate of dividend	(4 p. c.)	(4 p. c.)	(5 p. c.)	(5 p. c.)
Surplus	483,122	113,474	73,822	* def. 65,148

* Balance to credit of income account Dec. 31, 1890, was $2,099,392.

St. Louis Alton & Terre Haute Railroad.

(For the year ending December 31, 1890.)

In submitting the annual report of the President for 1891, Mr. George Foster Peabody, Chairman of the Board, repeats the substance of the several circulars issued to stockholders in regard to the surrender of pref. stock for the 4 per cent collateral bonds of the C. C. C. & St. L. Company. There has been so surrendered 8,126 shares of pref. stock, and further applications for exchange must be passed upon by the Executive Committee. Dividend bondholders are not entitled to receive anything for principal or interest until all arrears of dividend upon the preferred stock and other prior legal claims shall have been adjusted, and a surplus of annual earnings reached which will be applicable to such dividend bonds.

In commenting upon the year's operations, President G. W. Parker remarks: "Various causes conspired to increase the ratio of operating expenses to earnings. The low rates on competitive business that prevailed during the year is the principal cause, but the exceptionally open winters that have characterized the past three years have made it very expensive to maintain unballasted track and keep up repairs on rolling stock. Being unprepared for the large increase of tonnage that was thrown upon us, we had to handle much of it at a disadvantage, and considerable extraordinary expense was made necessary in extending side-tracks and providing other facilities required to do the business."

The earnings, expenses and rentals were as follows:

CAIRO SHORT LINE DIVISION.

	1887.	1888.	1889.	1890.
	$	$	$	$
Gross earnings	962,480	949,307	1,110,426	1,336,910
Operating expenses and taxes.	521,079	548,511	648,678	809,142
Net earnings	441,401	400,796	461,748	527,768
Rent of leased roads	255,883	249,936	332,095	362,149
Net revenue	185,518	150,860	129,653	165,618

The general results of the year for the St. Louis Alton & Terre Haute Company are compiled as follows:

GENERAL FINANCIAL RESULTS.

	1887.	1888.	1889.	1890.
Receipts—	$	$	$	$
From rent of main line	450,000	450,000	450,000	366,667
Int. on C. C. C. & St. L. bonds.	.....	.....	.....	65,000
Branches, net over rentals	185,520	150,860	129,653	165,618
From interest, &c.	2,437	2,540	2,729	8,745
Total receipts	637,957	603,400	582,382	606,030
Deduct—				
Interest on funded debt	469,000	469,000	469,000	469,000
Main line expenses	9,383	18,042	9,350	10,608
Bill payable, retired, &c.	128,998	650	*44,728	.....
New equip. and betterments.	31,581	50,481	40,000	136,388
Dividends on pref. stock	.....	55,539	.....	.....
Total deductions	638,962	538,182	563,078	615,996
Balance	def. 1,005	sur. 9,679	sur. 19,304	def. 9,966

* The company has hitherto been a year behind in the payment of taxes. The directors have now charged these off ($43,998 in 1889).

BALANCE SHEET DECEMBER 31.

	1889.	1890.
Assets—	$	$
Property account	13,125,400	13,125,400
Sinking fund trust	1,243,804	1,260,377
Cash	197,483	169,129
Interest accrued on C. C. C. & St. L. bonds.	....	65,000
Miscellaneous	.....	1,000
Total	14,566,687	14,620,906
Liabilities—		
Bonds	8,057,000	8,057,000
Common stock	2,300,000	2,300,000
Preferred stock	2,468,400	2,468,400
Accrued interest	134,750	134,750
Unpaid coupons and dividend	11,645	11,526
Surplus in sinking fund	1,243,804	1,260,377
Due Belleville Branch	40,071	40,680
Due C. C. C. & St. L.	.....	45,833
Miscellaneous	.....	1,289
Balance income account	311,017	301,051
Total	14,566,637	14,620,906

GENERAL INVESTMENT NEWS.

Alabama Midland.—The non-payment of the interest due May 1 on the first mortgage bonds, coupled with the offer of the Plant interest to purchase the coupons at their face value, has excited much comment. It has been generally understood that arrangements were made with the Metropolitan Trust Co., the trustees of the mortgage, by which the interest was provided for until Nov. 1, 1892. The Trust Company say this provision consisted of county and town subscriptions, and while it is not claimed that these were not good, the fact remained that the cash was not in hand, and therefore the interest was not paid. In addition to the county and town notes there was deposited with the Trust Company $1,600,000 of common stock and $800,000 of preferred. The larger part of the preferred went as a bonus afterwards to the purchasers of the bonds. It was these securities deposited with the Trust Company that were sold by the Ala. Terminal & Improvement Co. to the Plant Investment Co. and gave control of the property. The Terminal Co. claim the agreement of sale provided that their guarantee of interest until November, 1892, should be assumed by the purchasers, and it was also provided that 30 per cent of the gross earnings should go to the Trust Company for payment of interest. The following statement is furnished:

The Alabama Midland Railway was placed in operation on the 1st of June, 1890. The administration of the Plant Investment Company began on August 1st, 1890.

The gross earnings of the property from August 1st to December 31st, 1890, were $225,412 82; from January 1st to March 31st, 1891, the earnings were $140,346 42; total for eight months, $365,759 24, or an average of $45,719 90 per month. This would. on the above basis of demonstrated earnings, yield $548,639 80 for the first year, 30 per cent of which would represent net earnings of $164,591 64. The total fixed charges amount to $198,000 per annum.

Atchison—St. Louis & San Francisco.—The suit brought by holders of St. Louis & San Francisco first preferred stock was to annul the arrangements between the Atchison and San Francisco companies, and asking for a receiver on the technical ground of paralelling in Missouri. Judge Thayer in St. Louis received the petition and fixed May 21 as the day for a hearing.

—In Boston the Atchison Company has issued a circular, dated May 5, to the holders of the first preferred stock of the St. Louis & San Francisco Railway Company. It is announced that all holders of such stock in making the exchange for 4 per cent bonds will be given the same terms, and no holders or class of holders will be accorded any more advantageous terms than those set forth in the circular referred to. Further announcement is made that the Atchison directors have unanimously voted that offer to the holders of this stock, under circular No. 66, shall expire June 3, 1891.

Chesapeake Ohio & Southwestern.—A meeting of the stockholders of this railroad company will be held at the company's office in Memphis, Tenn., on the 2d day of June, 1891, to consider and act on the proposed purchase of shares of stock in the Ohio Valley Railway Company of Kentucky, and the guaranty of the principal and interest of the general consolidated and first mortgage five per cent bonds of said Ohio Valley Railway Company, not exceeding $2,162,600 in amount, and approval of the proposed agreement between the Western Contract Company and this company; also as to the operation or lease of said Ohio Valley Railway by this company.

Chicago Gas.—A statement of the Chicago Gas Company for 1890 shows: Gross earnings, $3,832,000; operating expenses, $1,442,000; net earnings, $2,339,000; interest on bonds, $1,035,000; surplus, $1,354,000, or 5·52 per cent on the stock; dividends paid, $750.000; balance, surplus, $604,000. Since the organization $2,378,000 has been expended out of earnings for extensions of the plant and for improvements. It is stated that the output for January, February and March, 1891, has increased eighteen per cent over last year, and the company has on hand about $750,000 in cash.

Cleveland Cincinnati Chicago & St. Louis.—At the meeting of stockholders held in Cincinnati May 6, the contract with the Cincinnati Wabash & Michigan RR. was approved, and also the issue of $4,000,000 four per cent mortgage bonds, secured on that road.

Laclede Gas.—At a meeting of stockholders of the Laclede Gas Co., held in St. Louis, 63,294 shares were represented and voted in favor of a resolution authorizing the board of directors to carry out the proposed contracts with the Municipal and Missouri Electric Light Companies. The Municipal Company is a large and well equipped arc light company, and the Missouri Company has already demonstrated its earning powers.

Long Island—N. Y. & Flushing.—At Albany, April 27, there was filed in the Secretary of State's office a certificate of surrender of the capital stock of the New York & Flushing Railroad Company to the Long Island Railroad Company, which is now the lessee of the former road.

Minneapolis & St. Louis.—Application has been made by the Farmers' Loan & Trust Company for leave to sue the receiver of the Minneapolis & St. Louis Railroad and take possession of the property as trustee. The application is made on the ground that the present receiver of the property, who was appointed two years ago, has refused to pay the interest on the first mortgage bonds of the road held by the Trust Company as trustee. Mr. H. B. Turner, counsel of the Trust Company, is reported as saying: "Since the appointment of the receiver the earnings of the road have increased, and they are now large enough to warrant a payment of interest on the first mortgage, which is at the rate of 7 per cent. The trustee under this mortgage asked for payment and was refused. We applied to the Court for leave to sue the receiver, and the Court ordered two coupons then due to be paid. Only one was paid, so a new motion was made asking for possession of that portion of the property covered by the first mortgage. The motion was made before the District Court of Minneapolis. It will be argued May 14.

New Bonds or Stocks Authorized or Offered.—This item is to-day published on page 707.

Norfolk & Western.—This company advertises rights to stockholders of May 20 to take preferred stock at $52·50 per share, 21 new shares for every 100 shares of either common or preferred stock held; rights will expire May 27. The proceeds will be used in part for improvements, equipment, &c., and partly for the Ohio extension. See advertisement.

Pennsylvania.—The Treasurer of the Pennsylvania Railroad has issued the following circular in reference to the May dividend of the company:

Shareholders will receive in payment of the present dividend non-interest bearing scrip for the amount of the dividend due.

This scrip can be used in either one of the following methods:

First—It can, before August 1, 1891, be sold through a broker to secure the benefit of any premium it may command.

Second—The cash for the face value thereof can be obtained at any time from the cashier at desk No. 1.

Third—It can be converted at desk No. 11 into capital stock of the company at par ($50) if presented before August 1, 1891, in amounts aggregating that sum or multiples thereof. For fractional amounts new scrip will be issued.

Pittsburg Shenango & Lake Erie.—The United States Circuit Court at Pittsburg granted an order this week relieving the Receiver, F. W. Huidekoper, of Meadville, Pa., from the control of the road, and transferring the property to the company on May 1.

Railroads in Massachusetts.—The results for the quarter and nine months ending March 31, 1890 and 1891, were as below given, compiled from the reports made to the Massachusetts Railroad Commissioners:

BOSTON & ALBANY.

	Quar. ending Mch 31.		Nine mos. end. Mch. 31.	
	1890.	1891.	1889-90.	1890-91.
Gross earnings	$2,087,542	$2,121,928	$6,854,052	$6,785,443
Operating expenses.	1,431,510	1,533,443	4,528,054	4,582,626
Net earnings	$656,032	$588,485	$2,325,998	$2,282,817
Rentals, int. & taxes	223,001	211,228	1,135.445	1,142,382
Surplus	$433,031	$377,257	$1,190,553	$1,140,435

OLD COLONY.

	Quar end. Mar. 31.		Nine mos. end. Mar. 31	
	1890.	1891.	1889-90.	1890-91.
Gross earnings	$1,661,017	$1,711,864	$5,845,081	$6,123,670
Operating expenses.	1,346,909	1,439,940	4,200,060	4,555,241
Net earnings	$314,108	$280,924	$1,645,021	$1,568,438
Other income	249,128	59,719	416,400	240,491
Total income	$563,236	$340,643	$2,061,421	1,808,929
Int., rentals & taxes.	423,211	434,982	1,263,536	1,287,186
Balance	sr.$140,025	df.$94,339	sur.$797,885	sr.$521,718

FITCHBURG.

	Quar. end. Mar. 31.		Nine mos. end. Mar. 31	
	1890.	1891.	1889-90.	1890-91.
Gross earnings	$1,553,291	$1,626,148	$5.007,012	$5,150,704
Operating expenses.	1,146,593	1,288,764	3,448,709	3,688,525
Net earnings	$406,698	$337,384	$1,558,303	$1,462,179
Other income	.....	.....	17,697	19,233
Total	$406,698	$337,384	$1,576,000	$1,481,412
Int., rentals & taxes.	357,449	347,824	1,006,972	1,013,775
Balance	sur.$49,248	df.$10,440	$569,028	$167,637

CONNECTICUT RIVER.

	Quar. ending Mch. 31.		Nine mos. end. Mch. 31.	
	1890.	1891.	1889-90.	1890-91.
Gross earnings	$245,901	$245,418	$820,593	$849,786
Operating expenses.	128,310	142,256	459,378	497,613
Net earnings	$117,591	$103,162	$361,215	$352,173
Other income	15,280	12,278	34,259	35,102
Total	$132,871	$115.440	$395.474	$387,275
Int., rentals & taxes.	29,949	28,722	91,276	85,735
Surplus	$102,922	$86,718	$304,198	$301,540

Railroads in New York State.—The reports for the quarter and nine months euding March 31 of the New York New Haven & Hartford Railroad, Manhattan Elevated, Long Island, New York & Northern, and others, will be found on page 707.

Tennessee Coal, Iron & Railroad.—The stockholders, at a meeting at Tracy City, Tenn., on the 7th inst., voted adversely to the proposition to sell the Tennessee Division to the English syndicate. President Platt said to a CHRONICLE representative that a different result would probably have been the outcome had he been disposed to take more decided action, as he believed the proposition to sell was wise; but he did not desire to antagonize those who thought differently.

Western Traffic Association.—The Advisory Board of the Western Traffic Association met in New York on the 6th inst. All the leading roads were represented except the Southern Pacific, and Mr. Huntington had sent his regrets, as he was absent from New York.

The meeting was quite harmonious in tone, and as serious objection was made to the cutting of sugar rates on the Missouri Pacific by order of Mr. Leeds. the General Traffic Manager, Mr. Gould dismissed him from the service of the company.

The following resolutions were passed without dissent:

That it is the sense of this meeting that the life of this association should be extended for some fixed period, say, to Jan 1, 1896, in order that certain reforms and economies may be established which cannot now be carried into effect, owing to the uncertainty of the existence of the association.

That the Commissioners be directed to prepare a plan by which, as far as possible, independent agencies shall be abolished and joint agencies established where and whenever it is found necessary to lessen the expenses attendant upon the conduct of the competitive business of members of the association.

That the Commissioners be directed to look into the matter of the division by percentages of competitive tonnage arising at such joint agencies and the renting thereof, and to submit their report on the subject, together with the plan referred to in the preceding resolution, to each member of this association.

That without binding any member of this association to the adoption of the reports of the Commissioners on the subjects above referred to, but solely for the purpose of saving time, when the reports of the Commissioners shall have been received by the members, they shall be submitted without delay to their respective boards of directors, with the object of ascertaining whether it shall be advisable for members enter into such agreement or plans as are contemplated in the for ing resolutions.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

ABSTRACTS OF THE REPORT FOR THE YEAR ENDING DECEMBER 31, 1890.

NEW YORK, March 31, 1891.

To the Stockholders:

The President and directors herewith submit report showing the operations of the proprietary lines of the Southern Pacific Company, and those operated by it under leases, for the year ending December 31, 1890, and statements showing their financial condition at the close of the year.

MILEAGE OF PROPRIETARY AND LEASED LINES.

The milenge of the proprietary and leased lines, to which the earnings, expenses and traffic statistics herein appertain, i as follows:

RAILROADS.	*Proprietary Lines.*	*Leased Lines.*	*Total December 31, 1890.*	*Total December 31, 1889.*	*Increase.*
Pacific System.					
Southern Pacific Railroad of California	*1,319·67	.....	1,319·67	1,283·41	36·26
Southern Pacific Railroad of Arizona	384·74	.....	384·74	384·74	
Southern Pacific Railroad of New Mexico	171·06	.....	171·06	171·06	
South Pacific Coast Railway	104·00	.....	104·00	104·00	
Northern Railway	390·38	.....	390·38	390·48	Dec. ·10
Northern California Railway	25·90	.....	25·90	25·90	
Central Pacific Railroad	.....	1,360·28	1,360·28	1,360·28	
Oregon & California Railroad	.....	554·60	554·60	474·80	79·80
Oregonian Railroad	.....	57·50	57·50	.....	57·50
California Pacific Railroad	.....	115·44	115·44	115·44	
Total Pacific System	2,395·75	2,087·82	4,483·57	4,310·11	173·46
Atlantic System.					
Morgan's Louisiana & Texas Railroad	283·50	.....	283·50	283·50	
Louisiana Western Railroad	112·03	.....	112·03	112·03	
Texas & New Orleans Railroad	207·73	.....	207·73	207·73	
Galveston Harrisburg & San Antonio Railway	936·90	.....	936·90	936·90	
Gulf Western Texas & Pacific Railway	111·20	.....	111·20	111·20	
New York Texas & Mexican Railway	91·00	.....	91·00	91·00	
Total Atlantic System	1,742·36	.....	1,742·36	1,742·36	
Total length main line, single track	4,138·11	2,087·82	6,225·93	6,052·47	173·46
Second track:					
South Pacific Coast Railway	8·96	.....	8·96	8·96	
Northern Railway	28·28	.....	28·28	28·28	
Central Pacific Railroad	.....	7·72	7·72	7·72	
Total second track	37·24	7·72	44·96	44·96	
Total length of single track	4,175·35	2,095·54	6,270 89	6,097·43	173·46
Length of sidings	713·97	382·25	1,096·22	1,057·77	38·45

* Does not include 242·51 miles between Mojave, Cal., and the Needles, as this line is perpetually leased, and contract delivered for its sale to the Atlantic & Pacific Railroad Company, that Company paying as rental an amount equal to the interest on the bonds which were issued on said line. This rental amounts to the annual sum of $436,266, and is treated as rental received for account of the Southern Pacific Railroad of California in the accounting between it and the Southern Pacific Company, as the interest paid by the latter, as lessee, includes interest on all the outstanding bonds. In the reports of the Southern Pacific Railroad Company of California this mileage is included, as it is covered by its thirty-year six per cent bonds.

The average number of miles operated for the year were 6,053·46 miles, an increase of 62·99 miles over the average number operated in the year 1889.

In addition to the aforementioned lines of railroad, the Company operates also a line of ocean steamships between New York and New Orleans, New York and Galveston, New Orleans and Havana, via Tampa and Key West, Fla.; New Orleans and Bluefields, Nicaragua; New Orleans and Bocas del Torro, Costa Rica; Morgan City and Vera Cruz, and Galveston and Brazos Santiago, Tex.; also several lines of inland river steamers, ferries and transfers, aggregating 7,276 miles of water lines. For the details of these steamer lines and the various divisions of the railroad lines you are referred to table No. 1, and for the floating equipment employed in the ocean, river and ferry service, their character and capacity, to table No. 32, accompanying the report of the Secretary and Controller.

GENERAL OPERATIONS.

The transportation earnings, receipts from other sources, operating and other expenses of the above-named railroad and steamship lines are, in the following statement, treated as a whole, irrespective of any division of profits or losses which may inure to or become a charge against the Southern Pacific Company.

RECEIPTS AND DISBURSEMENTS.	*Pacific System.*	*Atlantic System.*	*Total 1890.*	*Total 1889.*	*Increase.*	*Decrease.*
Average miles of road operated	4,311·10	1,742·36	6,053·46	5,990·47	62·99	
Gross earnings:						
Railroads and ferries	$34,865,262 12	$10,580,247 03	$45,445,509 15	$43,582,107 43	$1,863,401 72	
Steamship lines	.....	2,775,330 41	2,775,330 41	2,761,100 43	14,229 98	
Transportation lines in Louisiana and Texas	.....	131,664 25	131,664 25	124,754 98	6,909 27	
Total transportation earnings	$34,865,262 12	$13,487,241 69	$48,352,503 81	$46,467,962 84	$1,884,540 97	
Operating expenses	21,983,365 19	9,171,737 43	31,155,102 62	30,406,427 22	748,675 40	
Earnings over operating expenses	$12,881,896 93	$4,315,504 26	$17,197,401 19	$16,061,535 62	$1,135,865 57	
Trackage and other rentals	448,450 25	61,156 28	509,606 53	521,952 30	.....	$12,345 77
Total	$13,330,347 18	$4,376,660 54	$17,707,007 72	$16,583,487 92	$1,123,519 80	
Deduct for payments chargeable to income from operations, viz:						
Taxes	$1,008,747 00	$225,551 43	$1,234,298 43	$1,218,360 04	$15,938 39	
Betterments and additions	265,625 63	.....	265,625 63	436,508 59	.....	$170,882 96
Interest on bonded debt	8,312,201 52	1,947,618 27	10,259,819 79	10,472,892 25	.....	213,072 46
Interest on floating debt	189,409 25	125,612 64	315,021 89	445,137 50	.....	130,115 61
C. P. RR. rentals and sinking funds	2,259,701 29	.....	2,259,701 29	1,770,791 85	488,909 44	
Rental California Pacific RR	606,000 00	.....	606,000 00	600,000 00	6,000 00	
Trackage and other rentals	88,123 95	300,703 36	388,827 31	293,450 70	95,376 61	
Total payments	$12,729,808 64	$2,599,485 70	$15,329,294 31	$15,237,140 95	$92,153 41	
Balance	$600,538 54	$1,777,174 84	$2,377,713 38	$1,346,346 97	$1,031,366 39	

In addition to the above expenditures there was advanced, for betterments and additions for the benefit and account of the proprietary lines, the sum of $1,354,864 06, and $311,907 23 for the benefit and account of the leased lines, a total of $1,666,771 32, against a total of $2,017,625 29 advanced in 1889 for similar account. Including, for the purpose of comparison

these advances in the total outlay for the year, the gross receipts exceeded the disbursemennts of every character by $710,942 06, against a deficit of $671,278 30 in 1889.

The results for the year are certainly quite gratifying when contrasted with the conditions which prevailed on the Pacific System during the earlier months of the year. Heavy snow fell in the mountain district east of Sacramento, suspending traffic for eighteen days in January, and in the northern part of the State deep snow fell which closed the Orogon Division from January 15th to March 2d. On the system in Oregon heavy rains caused extensive washouts and landslides, suspending through traffic between Portland and Sacramento from January 15th to March 25th. In Southern California exceptional rainfalls caused great damage in the Soledad Canyon and other places, which interrupted the traffic for a considerable period. These protracted interruptions caused a large diversion of through traffic, and necessitated heavy expenditures to repair the damages caused by the rain and snow falls.

Of the $1,884,540 97 increase in gross transportation earnings, $936,776 38, or 2·74 per cent, was on the Pacific System, $940,855 32, or 7·54 per cent, on the Atlantic system, and $6,909 27 on the transportation lines in Louisiana and Texas. The changes in volume of traffic, etc., affecting these results are explained under the sections referring to freight and passenger earnings.

Of the $748,675 40 increase in operating expenses, $359,744 78, or 1·66 per cent, was on the Pacific System, $362,058 42, or 4·17 per cent on the Atlantic System, and $26,872 20 on the transportation lines in Louisiana and Texas. The details affecting these accounts will be more fully explained under the heading of "Operating Expenses."

The increase and decrease in payments chargeable to income from operations are explained by the title of their items. The increase of $488,909 44 in the amounts payable to the Central Pacific R. R. arises mainly from a credit in 1889 of $379,833 55 in an adjustment of the railroad sinking-fund surplus, and which was applied as a reduction of the charges for that year. There was an increase in 1890 of $65,707 78 in the United States Thurman Act requirements and of $43,589 58 in expenses which were in past years charged to operating expenses.

FREIGHT EARNINGS AND TONNAGE.

The freight earnings on the railroads, ferries and steamships, excepting those on the transportation lines in Louisiana and Texas, have been as follows:

From—	*Pacific System*	*Atlantic System.*	*Total* 1890.	*Total* 1889.	*Increase.*	*Decrease.*
Commercial freight: Railroads and ferries	$20,172,557 56	$8,036,204 21	$28,208,761 77	$26,104,485 73	$2,104,276 04	
Company freight: Railroads and ferries	891,951 25	205,506 99	1,097,458 24	1,115,045 92		$17,587 68
Steamship lines	.....	2,716,411 20	2,716,411 20	2,707,612 91	8,798 29	
Total 1890	$21,064,508 81	$10,958,122 40	$32,022,631 21	$29,927,144 56	$2,095,486 65	
Total 1889	19,754,424 89	10,172,719 67	29,927,144 56			
Increase	$1,310,083 92	$785,402 73	$2,095,486 65			

On the Pacific System there has been an increase in earnings from commercial freight of $1,324,950 15, or 7·03 per cent, with an increase of 11·37 per cent in tonnage; and on the Atlantic System $779,325 89, or 10·74 per cent, with an increase of 12·46 p.c. in tonnage; making a total increase of $2,104,276 04, or 8·06 per cent, with an increase of 11·66 per cent in tonnage. Of the decrease of $17,587 68 in earnings from Company freight, $14,866 23 has occurred on the Pacific System and $2,721 45 on the Atlantic System. The slight increase in earnings of the steamship lines is attributable to large reductions in rates during July and August from Atlantic seaboard cities to common points in Texas, and $28,662 89 decrease in gross earnings of the Nicaragua and Vera Cruz lines.

A considerable part of the increase in earnings from commercial freight is due to the development of the fruit industries in California and Oregon. The failure of the fruit crop in the Eastern States enabled the fruit-growers in California to sell their products at high prices; and this brought a great deal of money into the State. While the conditions for marketing California fruit in 1890 were unusually favorable, there seems to be no lack of confidence among the fruit-growers in respect to the future marketing of all that can be produced, and that the production will increase with the demand. In all parts of the State the number of trees planted this year has been unusually large, and has only been limited by the capacity of the nurserymen to furnish stock. In addition to fruit, California sends to the Eastern States, beans, borax, wine and brandy, hides, pelts and leather, honey, lumber, nuts and vegetables, canned salmon, woods of value, and wool. Every one of these items shows a considerable increase in tonnage over the year 1889, except wine, which, owing to exceedingly low rates charged by clipper ships, and some advantage, presumed to be the aging of the goods, while in transit, has been handled in the main by water routes. On the lines in Oregon the increase in freight earnings amounted to about $112,643 85, the principal part of which is local. The through freight over these lines is still small, but shows a large increase over the preceding year. In the local tonnage there has been an increase on the main line of about 20 per cent, and on the west side of about 15 per cent, arising from the natural growth of the country and the unusually long period of low water in the Willamette River. In the State of Nevada the exceptionally severe winter and unprecedented deep snows in the winter of 1889–1890 caused a loss of cattle throughout the State estimated from 70 to 80 per cent; and this materially reduced the earnings of your line in that State. It being the chief source of beef supply for San Francisco and Central California, the effect of this severe winter reduced shipments to this State fully 45 per cent.

On the Atlantic System there has been an increase in east-bound through shipments of $364,772 19, or 35·23 per cent, and in west-bound through shipments of $408,445 04, or 16·31 per cent, over last year. A considerable part of this increase was from California fruits and products, but there were large local increases of sugar, molasses, rice, cattle and lumber. The increase in the rice crop was about 65 per cent; and the planters along the line of the Louisiana Western, where the shipments in 1890 amounted to 31,389,784 pounds, against 16,004,620 pounds in 1889, and 7,078,682 pounds in 1888, are planting an increased acreage, and predict a larger crop for 1891. There has been a decrease in the shipments of ore from Mexico, due to a ruling of the Secretary of the Treasury which prohibits the passing of ore through border custom-houses in bond, and which requires special appraisement at the border. This ruling deprives us of the large shipments of ore which we formerly controlled via Eagle Pass.

The movement of commercial tonnage over the railroads and ferries, excepting that carried on steamships and transportation lines in Louisiana and Texas, has been as follows:

	Pacific System.	*Atlantic System.*	*Total* 1890.	*Total* 1889.	*Increase.*	*Decrease.*
Tons carried	5,266,576	1,982,752	7,249,328	6,492,023	757,305	
Ton miles	1,092,991,890	661,147,396	1,754,139,286	1,491,785,548	262,353,738	
Average length of haul	207·53	333·45	241·97	229·78	12·19	
Average receipts per ton mile	1·845	1·215	1·608	1·749	.....	·141

Of the above tonnage 1,550,055 tons were through freight, an increase of 22·29 per cent; and 5,699,273 tons were local freight, an increase of 9·08 per cent over 1889. In addition to the above tonnage there was carried 1,455,946 tons of fuel and other material for Company's use, aggregating 245,441,875 ton miles, and on which was charged an average rate of freight of ·447 cents per ton mile.

PASSENGER EARNINGS AND TRAVEL.

The passenger earnings on the railroads, ferries and steamships, excepting those on the transportation lines in Louisiana and Texas, have been as follows:

From—	*Pacific System.*	*Atlantic System.*	*Total* 1890.	*Total* 1889.	*Increase.*	*Decrease.*
Through passengers	$2,575,541 93	$539,896 80	$3,115,438 73	$3,397,931 06	.....	$282,492 33
Local passengers	7,915,625 91	1,069,903 29	8,985,529 20	9,077,493 31	.....	91,964 11
Steamships	.....	58,919 21	58,919 21	53,487 52	$5,431 69	
Total 1890	$10,491,167 84	$1,668,719 30	$12,159,887 14	$12,528,911 89	.....	$369,024 75
Total 1889	10,938,087 72	1,590,824 17	12,528 911 89			
Increase	.....	$77,895 13				
Decrease	$446,919 88	.....	$369,024 75			

The decrease in the above earnings is entirely attributable to the interruptions on the Pacific System from the washouts and snow blockades already referred to. The local earnings during the first six months of the year, in which these interruptions occurred, decreased about $337,000 against the same period in 1889; but there was an increase in the second half of the year of about $188,000, leaving a net loss of only $148,962 73. The earnings from through passengers decreased $297,957 15, the

greater part of which is attributable to the same causes; but the severe winter on the Pacific Coast, in conjunction with the mild winter in the Eastern States, operated also to materially reduce the usual tourist travel to the Pacific Coast.

The movement of passengers over the railroads and ferries, excepting those carried on the steamships and by the transportation lines in Louisiana and Texas, has been as follows:

	Pacific System.	*Atlantic System.*	*Total 1890.*	*Total 1889.*	*Increase.*	*Decrease.*	*P. Ct.*
Through and local passengers carried	5,522,113	821,048	6,343,161	6,291,822	51,339	.....	·81
Ferry—surburban passengers carried	11,034,170	4,889	11,039,059	10,469,626	569,433	.....	5·43
Total	16,556,283	825,937	17,382,220	16,761,448	620,772	.....	3·70
Passenger miles	487,904,738	67,297,433	555,202,171	571,337,028	.....	16,134,857	2·82
Average miles traveled by each passenger	29·47	81·48	31·94	34·08	.....	2·14	6·28
Average receipts per passenger per mile	2·150	2·392	2·179	2·183	.....	·004	·18

There were carried during the year 217,391 through passengers, a decrease of 5·77 per cent, and 6,125,770 local passengers; an increase of 1·06 per cent. On the Pacific System there was a decrease of 19,772 through passengers, or 11·30 per cent, and of 21,939 local passengers, or ·41 per cent. On the Atlantic System there was an increase of 6,450 through passengers, or 11·58 per cent, and of 86,600 local passengers, or 12·88 per cent. The small average miles traveled per passenger on the Pacific System is due to the large ferry-suburban travel, which averages only 9·51 miles per passenger; eliminating this travel, the average miles traveled per passenger on the Pacific System would be 69·35 miles.

OPERATING EXPENSES.

The operating expenses of the railroads, ferries, steamships and transportation lines in Louisiana and Texas have been as follows:

For—	*Pacific System.*	*Atlantic System.*	*Total 1890.*	*Total 1889.*	*Increase.*	*Decrease.*	*P. Ct.*
Maintenance of way and structures	$5,720,789 64	$1,842,586 39	$7,563,376 03	$6,709,369 38	$764,006 65	.....	11·23
Maintenance of equipment	2,868,172 97	972,193 39	3,840,366 36	3,792,483 62	47,882 74	.....	1·23
Conducting transportation	11,317,980 64	3,633,762 69	14,951,743 33	14,659,171 15	292,572 18	.....	1·99
General expenses	2,069,275 09	592,594 18	2,661,869 27	2,950,387 31	.....	$288,518 04	9·78
Steamships	.....	2,001,667 11	2,001,667 11	2,102,954 29	.....	101,287 18	4·81
Transportation lines in Louisiana & Texas	.....	128,933 67	128,933 67	102,061 47	26,872 20	.....	26·33
Oregonian Railroad	7,146 85	.....	7,146 85	.....	7,146 85	.....	
Total	$21,983,365 19	$9,171,737 43	$31,155,102 62	$30,406,427 22	$748,875 40	.....	2·45

The operating expenses of the railroads and ferries of the Pacific System have absorbed 63·05 per cent, and those of the Atlantic System 66·51 per cent of the gross earnings, the average for both systems being 63·86 per cent, as against 64·71 per cent in 1889. The steamship lines have been operated for 72·12 per cent of their gross earnings.

BETTERMENTS AND ADDITIONS.

There has been expended during the year for betterments and additions the sum of $1,932,396 95, of which $1,666,771 32 has been charged to the proprietary and leased lines, being for betterments and additions for their benefit and account; and the balance, $265,625 63, has been charged to the income account of the Southern Pacific Company.

FINANCIAL.

In the following statements will be briefly reviewed the distribution of the year's results, the profits which inure to or losses which are a charge against the income account of the Southern Pacific Co., the assets and liabilities of the Southern Pacific Company, and a summary of the assets and liabilities of its proprietary lines, the details of which are more fully shown in the tables accompanying the report of the Secretary and Controller in respect thereto.

The net results of the year's operations are distributed as follows:

Due to following proprietary companies embraced in Omnibus lease for net profits remaining after payment of operating expenses, taxes, fixed and other charges under lease: S. P. RR. of California, S. P. RR. of Arizona, S. P. RR. of New Mexico, Morgan's La. & Texas RR. & SS. Co., Louisiana Western RR. Co. and transportation lines in Louisiana and Texas			$2,213,998 24
Due to following proprietary companies for earnings remaining after payment of operating expenses, taxes and fixed charges, viz.:			
Northern Railway Co	$485,629 76		
Roads in Texas, viz.: T. & N. O. RR. Co., G. H. & S. A. Ry. Co., G. W. T. & P. Ry. Co. and N. Y. T. & M. Ry. Co.	146,571 87		
		632,201 63	
South Pacific Coast Railway, net profits from operations		18,704 12	
Southern Pacific Co., ten per cent of net profits under Omnibus lease		245,999 81	
Making a total distribution between the various interests of			$3,110,903 80
Net income from operations, Pacific System	$600,538 54		
Net income from operations, Atlantic System	1,777,174 84		
		$2,377,713 38	
Due from Oregon & California RR. for account of operations in 1890		259,429 71	
			2,637,143 09
Balance			$473,760 7
Deduct for profits accruing to Southern Pacific Company, included in the above distribution, viz.:			
Profits under Omnibus lease	$245,999 81		
South Pacific Coast Ry., net profits from operation	18,704 12		
		264,703 93	
Balance			$209,056 78

The actual results of the year's operations, as shown above, has been to practically increase the assets of the proprietary companies in the sum of $2,846,199 87, which sum inures almost entirely to the Southern Pacific Company as the principal owner of the stock of said proprietary companies, and against this sum the above balance of $209,056 78 would become a charge in general accounting with the several interests.

INCOME ACCOUNT SOUTHERN PACIFIC COMPANY, DECEMBER 31, 1890.

DISBURSEMENTS		RECEIPTS	
Loss in operation of—		Balance from last year	$2,274,312 44
Central Pacific Railroad	$360,777 25	Profit from omnibus lease	245,999 81
California Pacific Railroad	102,626 83	Profit from So. Pac. Coast Ry. operations	18,704 12
Northern California Railway	1,501 03	Dividends on stock owned	1,760 00
Oregonian Railroad	1,824 09	Rentals from real estate	2,400 00
Marysville steamers	7,031 51	Adjustment of accounts appertaining to operations in former years	337,844 97
Balance to credit of general account	2,407,260 63		
Total	$2,881,021 34	Total	$2,881,021 34

ASSETS AND LIABILITIES SOUTHERN PACIFIC COMPANY DECEMBER 31, 1890.

ASSETS.			LIABILITIES.		
Stocks in proprietary companies		$114,809,357 33	Capital stock		$116,074,800 00
Stocks and bonds in other companies	$1,913,457 67		Bills payable	$490,896 44	
Real estate and other property	120,346 93		Vouchers and pay-rolls	4,420,373 42	
		2,033,804 60	Sundry individuals and companies	1,406,915 70	
Cash	$853,446 49		Leased companies	3,349,252 01	
Agents and conductors	1,102,099 74		Accrued interest to Dec. 31, due in 1891	1,074,192 16	
U. S. Government mail and transportion	2,393,357 64		Coupons maturing Jan. 1, 1891	2,351,272 04	
Sundry individuals and companies	2,988,340 70		Coupons due and unpaid	105,966 56	
Proprietary companies	3,089,843 56		Unadjusted accounts	1,308,883 63	
Advances for new construction	942,925 13		Insurance fund	575,459 39	
Unadjusted accounts	963,276 44		Renewal funds	669,926 65	
Stock of supplies for current operations	5,258,837 00				15,753,138 00
		17,392,126 70	Balance from income account		2,407,260 63
Total		$134,235,288 63	Total		$134,235,288 63

The principal changes in the above statement from 1889 are: An increase in the capital stock of $4,190,850, which was issued for stock acquired in Morgan's Louisiana & Texas Railroad & Steamship Company, an increase of $19,532 26 in stocks, bonds and other property, a decrease of 736,460 57 in stock of supplies on hand, and a decrease of $849,876 50 in liabilities, the results for the year being an increase of $132,948 19 in assets over liabilities and capital stock.

The cost of road, assets and liabilities of the several proprietary companies, of whose stock this Company is the principal owner, is represented on December 31, 1890, by the following sums:

COST OF ROAD, ASSETS AND LIABILITIES OF PROPRIETARY COMPANIES.

Assets.		Liabilities.	
Cost of road and franchises	$276,683,522 00	Mortgage bonds	$115,185,216 08
Betterments and additions since acquisition	10,201,461 26	State of Texas school debt	532,951 70
State of Texas subsidy lands	2,331,351 74	Capital stock	151,403,827 00
Other lands in State of Texas	248,874 69	Land Trustees	383,184 03
Stocks in proprietary companies	751,933 96	Sinking funds uninvested	107,643 65
Stocks in other companies	170,100 00	Southern Pacific Company	3,089,843 56
Land contracts	3,006,292 68	Southern Development Company	433,785 41
Cash	69,713 03	Unpaid coupons	58,742 17
Bills receivable	1,261,627 98	Interest accrued on coupons maturing in 1891	343,702 50
Sinking funds	1,367,392 18	Unadjusted accounts	364,915 98
Proprietary companies	98,673 77	Balance from income account	24,582,214 51
Individuals and companies	68,910 08		
Unadjusted accounts	226,173 22		
Total	$296,486,026 59	Total	$296,486,026 59

Of the above $151,403,827 00 capital stock, the Southern Pacific Company owns $147,743,950 00. and $1,419,800 00 is owned by the proprietary companies. The details of the amount owned of each company, and the character of their assets and liabilities, are shown on tables Nos. 2, 4 and 6 in the report of the Secretary and Controller, and in the financial statements of said companies published in this report.

Comparing the totals with those for the year 1889, there has been an increase in assets of $5,596,076 95, of which $2,702,076 87 was in cost of road and franchises, $1,354,864 07 in expenditures for betterments and additions, $364,450 91 in sinking funds, and $1,174,685 11 in other assets. In liabilities there is an increase of $2,176,587 05, of which $356,587 05 is in funded debt and $1,320,000 00 in capital stock, leaving an increase in assets over liabilities of $3,419,489 90 for the year.

The lease of July 1, 1887, with the Oregon & California Railroad Company, has been modified during the year so as to conform more to the general tenor of the company's other leases and arrangements in respect to the operation of its several properties. Under this modification the lessor agrees to pay any deficits which may accrue in the operation of the road, and all expenditures for betterments and additions made for its benefit and account by the lessee. The operations of the road since July 1, 1887, have been adjusted between the lessee and lessor on this basis.

CONCLUSION.

The roadbed, track, bridges and buildings of the several properties have been maintained in standard condition, and all renewals have been made of permanent and substantial character. On the Pacific System this policy has prevailed at all times; but on the roads comprising the Atlantic System, west of the Morgan's Louisiana & Texas R. R., large expenditures have been made since their acquisition in 1885 to bring them up to their present excellent condition. Nearly 600 miles of light steel rails have been taken up, wooden bridges have been replaced with substantial, all-iron structures, timber-bridge foundations have been replaced with permanent stone, brick or concrete piers, and creosoted timber has been largely used in renewal of timber trestles, which materially increases their service; and all future renewals will be made with timber thus treated. Large sums of money have been expended in raising the roadbed above the contingencies of high-water overflows.

The expenditures for these accounts on the Galveston Harrisburg & San Antonio Railway have been exceptionally large, particularly in the years 1888, 1889 and 1890, and they have materially increased the operating expenses of the road during those years. During the year 1890 there were put in the track 237,195 cross-ties, or 8·5 per cent of the total number in track. Of this number 212,677 were "burnetized." In renewal of timber trestles there were used 856,508 feet board measure of creosoted timber and 69,733 lineal feet of creosoted piles. A large number of timber culverts and openings have been replaced with permanent culverts. The physical condition of the roadbed has been so greatly improved that locomotives of much greater weight and capacity can now be run over it than formerly, and there has been purchased for account of this property for delivery during the summer of 1891 thirteen heavy freight locomotives weighing about 62 tons each, which will enable it to transfer to the lower-grade roads east of Houston 31 of its lighter locomotives.

The rolling stock on the Atlantic System has also been brought up to a high standard of efficiency and is to-day in excellent condition. On the Pacific System, however, the light weight and capacity of the rolling stock belonging to the Central Pacific Railroad, and other roads which were acquired in its earlier leases and purchases, is causing considerable disadvantage in operation. Of the 243 locomotives belonging to the Central Pacific Railroad, 107, or 44 per cent, have cylinders 16 inches and under in diameter; and of the 4,320 freight cars, 3,537 or 80 per cent, are 15-ton capacity, whereas 25 and 30 ton capacity are now the company's standard.

There have been destroyed since the year 1885, when this company commenced to operate these properties, a considerable number of cars belonging to the various companies, the greater part of which were then quite old and of light capactiy. Of this number only a part has been replaced, but arrangements will be made to replace the remainder, about 1,150 cars, during the year 1891. Their cost, estimated to be $569,926 65, and representing cars of standard capacity, has been charged up, and this sum is included in the "Renewal Fund" shown under the company's liabilities.

The generally good and profitable crops in 1890 and the constant accession to the population from the Eastern States have added largely to the material prosperity of the Pacific Coast. There has been a steady development in the country tributary to the lines of the Atlantic System. New industries are springing up on the older lines; and each year has marked a steady progress in bringing under cultivation the lands along the Galveston Harrisburg & San Antonio Railway, considerable portions of which were formerly thought of little if any value for agriculture. These facts warrant us in the expectation of a profitable business for the year 1891.

While the rates of transportation have been too low, the company has not ceased its efforts to improve the physical condition of its properties and the character of accommodations to the public. It is gratifying to note that the public is at last beginning to understand the fact that the rates of transportation are too low, and that the evils which result therefrom, regardless of their cause, reflect as disastrously upon the communities traversed by the railroad lines, and the various commercial industries which have been mainly created by them, as upon the railroads themselves; and the conviction is gaining ground that it is essential that the railroads should receive such fair and reasonable rates of transportation as will enable them to maintain their properties in a high state of efficiency and safety to the public, and leave a fair rate of interest upon the capital invested.

The Board desires to acknowledge its indebtedness to the officers and employes of the company for the satisfactory results of the year, which are due to the faithful and efficient discharge of the duties entrusted to them.

Respectfully,

C. P. HUNTINGTON, President.

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

ELEVENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1890.

DIRECTORS AND OFFICERS.

DIRECTORS.

Oliver Ames, of Boston.	E. Rollins Morse, of Boston.
Miguel Auza, of Mexico.	William Rotch, of Boston.
Isaac T. Burr, of Boston.	Joseph Richardson, of New York.
Felipe B. Berriozabel, of Mexico.	Warren Sawyer, of Boston.
Sebastian Camacho, of Mexico.	Alden Speare, of Boston.
Edmund W. Converse, of Boston.	Rob't R. Symon, of London, Eng.
Jacob Edwards, of Boston.	George B. Wilbur, of Boston.
Edward W. Jackson, of Mexico.	Joseph H. White, of Boston.
Levi Z. Leiter, of Chicago.	Edward H. Whorf, of Mexico.

* Levi C. Wade, of Boston.

FINANCE COMMITTEE.

Warren Sawyer, Chairman.	Isaac T. Burr.
Jacob Edwards.	E. Rollins Morse.

* Levi C. Wade.

OFFICERS.

* Levi C. Wade, President	Boston
Robert R. Symon, Vice-President	London, Eng.
S. W. Reynolds, Clerk and Treasurer	Boston
J. T. Harmer, General Auditor	Boston
E. W. Jackson, General Manager	City of Mexico
Edward H. Whorf, Assistant Manager	City of Mexico
Chas. A. Browne, Assistant Treasurer	City of Mexico
W. A. Frost, Auditor	City of Mexico
A. C. Michaelis, General Freight and Passenger Agent	City of Mexico
M. de Zamacona é Yoclan, Assistant Clerk	City of Mexico
S. W. Reynolds, Transfer Agent	Boston
Hanover National Bank, Transfer Agent	New York

* Died March 21, 1891.

BOSTON, April 23, 1891.

To the Stockholders of the Mexican Central Railway Company, Limited.

Since the last Annual Report we have constructed little new road, the only piece being a short extension of the Tampico Division, from Tampico to La Barra, or the bar at the mouth of the Panuco River, 5·90 miles long. Much work, however, has been done on the Tampico line between San Luis Potosi and Tampico in improving its condition. The principal construction work of the year has been done by the Tampico Harbor Company upon the jetties at the mouth of the Panuco River.

From reports made by Mr. E. L. Corthell, the Chief Engineer of the Tampico Harbor Company, the following points are gathered:

The City of Tampico is situated on the River Panuco, at the mouth of which the jetties are being built. In the river itself, within the shore line, the channel is maintained for the whole distance from the City of Tampico to its mouth, with an average central depth of 35 feet and a 20-foot channel 800 feet wide. This depth and width made by the river is maintained by it entirely by the concentration of the floods and the conservation of its forces by the banks that confine them, to the width of about 1,300 feet. There is no question about the power of the river to make and maintain a channel of equal depth and width seaward from the present shore line, if the banks are extended into the Gulf at no greater distance apart than are within the shore line. It is to accomplish this that the jetties are being built.

The jetties are parallel to each other about 1,000 feet apart, the effective width between them being about 900 feet. They are projected straight out into the sea in the normal direction of the river's outflow, and at right angles to the gulf currents. Both jetties are to be carried to the same distance in the Gulf, so as to present an even shore to the sweep of the Gulf currents. This distance is a little less than 7,000 feet.

On the 3d of April the trestle work, built like an ordinary double-track railway trestle, was 4,680 feet from the shore on the north jetty, and the mattress work brought to the surface of the water was 4,440 feet; on the south jetty, on the same date, the trestle work was 3,270 feet from the shore and the mattress work 3,090 feet. The results of the work in respect to the development of the channel have been entirely satisfactory. The channel has advanced seaward as the jetties have been carried forward. The location of the channel is where it is desired it should be, about midway between the jetties. The shore ends of the jetties are already being protected by deposits of sand made by the waves. These deposits are constantly being extended, and are expected ultimately to continue quite a long distance out from the shore in the nature of a beach, thus making an effectual barrier against the working of the waves.

Accompanying this report is a sketch of the lower part of the Panuco River, which shows the progress thus far made in the work; also a comparative cross section of the channel made at the time of the last survey on March 11th, at points 1,000, 1,800, 2,400 and 2,800 feet from the shore end of the north jetty. They show that between May, 1890, and March, 1891, there has been an increase in depth in the centre of the channel of from five to seven feet. A twenty-foot channel could without doubt be carried 2,500 feet from the old shore line.

This whole work is being pushed as rapidly as possible, and the opinion given by our engineers is, that beyond any reasonable doubt we shall be able to obtain the results which we expected when the work was undertaken. The method pursued in constructing the jetties thus far has been to push the work most vigorously, so as to secure their completion as early as possible, rather than to attempt to at once make any permanent showing of depth of water on the bar. For that reason the work on the North jetty has been pushed much faster than on the South, and the inequality of their length has been such that the sand on the bar does not feel the full effect of the current in the river, although the water on the bar between the ends of the jetties has materially deepened, our last reports showing twelve feet. But as the end of the South jetty approaches more closely to that of the North jetty, this condition will be changed and the depth of water will rapidly increase over the bar. By reason of our pursuing this method we have been unable to do much thus far toward bringing business into the port of Tampico, but toward the latter part of this year the water should be deep enough upon the bar to admit vessels of considerable draft of water, and we then expect business will begin to turn toward Tampico and that our Tampico line will feel the effects of the development of this important part of our enterprise.

The present completed mileage of the company is as follows:

	Miles.
City of Mexico to El Paso	1,224·10
Stone Quarry Branch	6·56
Guanajuato Branch	11·34
Guadalajara Division	160·99
San Blas Division	16·60
San Luis Division:	
Chicolote to San Luis Potosi	130·70
Tampico Division:	
San Luis Potosi to Tampico	275·82
Bar Extension:	
Tampico to La Barra	5·90
Total	1,832·01

No part of the Tampico Division had been put into operation for income account in 1890, consequently the mileage operated during 1890 was the same as that for the last half of 1889.

The entire property is in good condition. The tie renewals for the year were 342,367, making a total renewed from 1883 to 1890 inclusive of 2,188,090.

Hon. Oliver Ames, one of the Directors of the Company, has lately made a visit to Mexico and been over the main line and Guadalajara Division, and he reports that he found the road and equipment in excellent condition and business looking well.

EARNINGS AND EXPENSES.

The earnings and expenses for 1890, as compared with 1889, were as follows, in Mexican currency:

COMPARISON OF EARNINGS AND EXPENSES, 1890 AND 1889.

	1890.	1889.	*Increase.*
Gross earnings	$6,425,694 08	$6,337,225 38	$88,468 70
Operating expenses	4,001,170 47	3,511,826 58	489,343 89
Net earnings	$2,424,523 61	$2,825,398 80	*$400,875 19

*Decrease

It will be noted that while the loss in net earnings was $400,875 19 in Mexican currency, this was reduced by reason of the increase in value of silver during the year to $117,899 81 in United States currency.

DETAILS OF GROSS EARNINGS.

Classification—	1890.	1889.	*Increase.*	*Decrease.*
Freight	$4,702,142 48	$4,683,290 74	$18,851 74	.....
Passenger	1,436,317 68	1,420,375 76	15,941 92	.....
Extra baggage	27,867 90	29,364 76	.....	$1,496 86
Express	144,211 18	118,797 37	25,413 81	.....
Telegraph	45,069 28	35,753 64	9,315 64	.....
Miscellaneous	70,085 56	49,643 11	20,443 45	.....
Totals	$6,425,694 08	$6,337,225 38	$88,468 70	

Included in the above figures for freight are earnings on Construction Material as follows:

1890	$303,019 86
1889	475,151 53

The percentages of International and Local Business to the entire Gross Earnings were as follows:

	—International.—		*—Local.—*	
	1890.	1889.	1890.	1889.
Including Construction Freight	27·6	30·9	72·4	69·1
Excluding Construction Freight	24·2	25·4	75·8	74·6

Condensed and classified statement of Expenses showing relation to Gross Earnings.

	—Amounts.—		*—P. ct. of Gross Earnings.—*	
	1890.	1889.	1890.	1889.
Maintenance of Way	$795,353 04	$858,033 92	12·38	13·55
Motive Power	1,685,831 27	1,401,397 01	26·24	22·11
Maintenance of Cars	299,491 35	228,451 35	4·66	3·60
Conduct'g Transport'n	939,011 51	798,009 37	14·61	12·59
General Expenses	281,483 30	225,934 93	4·38	3·57
Totals	$4,001,170 47	$3,511,826 58	62·27	55·42

STATISTICS OF EARNINGS AND EXPENSES.

	1890.	1889.	*Increase.*	*Decrease*
Average miles road operated	1,527 20	1,461 85	65·35	
Gross earnings per mile	$4,207 50	$4,335 07		$127 57
Operating expenses per mile	2,619 94	2,402 32	$217 62	
Net earnings per mile	1,587 56	1,932 75		345 19

EQUIPMENT.

The equipment on December 31 was as follows:

Locomotives—		*Carried forward*	122
4 wheel	7	Freight Cars—	
6 "	2	Box	1,487
8 "	52	Stock	223
10 "	51	Wood	30
Bogie	17	Coal	149
Mogul	1	Flat	692
Consolidation	6	Caboose	69
Compound	1	Total freight cars	2,650
Total locomotives	137	Sundry Cars—	
Passenger Cars—		Boarding	3
First class	22	Water	61
Second class	20	Water and coal	3
Third class	31	Wrecking	7
Combination	11	Pile driver	6
Baggage, mail & exp.	27	Total sundry cars	80
Special	6	Total cars	2,852
Officers'	3		
Pay	2		
Total passenger cars	122		

FINANCIAL CONDITION.

The Company's Income from all sources in the year 1890, available for interest, was as follows, in United States currency, namely:

Net Earnings		$1,978,156 69
*Net Subsidy to July 1, 1890		601,126 64
Miscellaneous Interest		17,952 65
		$2,597,235 98
Paid Taxes, Premium, Interest, etc		2,101,456 27
Surplus		495,779 71

*The amount of subsidy given above is that collected from January 1 to June 30, the date upon which the final agreement of liquidation was made with the Mexican Government. The amount collected from July 1 to October 31 becomes a part of the trust referred to hereafter

In the early part of the year 1890, negotiations were opened with the Mexican Government for the settlement of all the subsidy due the Company on all lines that had been constructed, and the negotiations were finally completed, and an agreement made on June 30th.

It was agreed between the Government and the Company that on June 30th, 1890, there was due to the Company a net balance on all the subsidy which had been earned of $19,820,-793 01, Mexican Currency.

It was also agreed as a basis upon which the discount of this amount should be made, that at the rate the collections of subsidy certificates had been made by the Company in the past it would take in all eight and one-third years to collect the balance due the Company. This would make the average time for the payment of this balance, if all paid at once, four and one-sixth years.

It was further agreed that the Company should allow the Government for discount at the rate of six per cent per annum, which for the four and one-sixth years would be equal to twenty-five per cent. Twenty-five per cent was accordingly deducted from the $19,820,793 01 previously specified as due the Company, which left the net amount due under the agreement as of June 30th, 1890, $14,865,594 76 Mexican Currency.

The Government further agreed that this amount should be paid to the Company in four equal instalments, the first on December 20th, 1890, the second January 20th, 1891, the third February 20th. 1891, and the fourth, March 20th, 1891.

It was agreed by the Government that the Company should continue the sale of certificates the same as in the past until the 31st day of October, 1890, at which time all sales should cease, and that the amount which the Company had sold from July 1st to October 31st, 1890, inclusive, should be deducted from the amount due which the Government had agreed to pay on the 20th day of March, 1891. This agreement has been faithfully carried out on the part of both parties, and the final payment was made by the Government in London, on the 20th day of March, 1891.

With the proceeds of this payment the Trustees have bought from time to time under the terms of the Consolidated Mortgage, as an investment, $5,597,000 of the Priority Bonds of the Company; the balance of the issue of $7,000,000 of said bonds then outstanding, $1,403,000, was duly called for payment and cancellation on the 10th day of April, 1891. Inasmuch as all the proceeds of the subsidy settlement have not yet been converted into United States currency, and all the accounts covering the purchase and payment of the Priority Bonds have not been received from London, where most of the bonds were held and paid, a complete statement cannot now be made, and the adjustment in the accounts of the subsidy discount and the exchange have also necessarily been deferred, but, after the purchase and payment as above, there will be left about $4,400,000, which is to be put in trust and used as may be necessary for the payment of the principal and interest of the Consolidated Mortgage Bonds, in accordance with the terms of the mortgage which secures said bonds.

The Company met with a very serious and almost irreparable loss on the 21st of March, in the death of its President, the Honorable Levi C. Wade, who had been connected with the Company since its organization, and who had served as its President since the year 1884. He had filled the position in a very able manner, and his services on behalf of the Company and his value to it cannot well be estimated.

The Directors of the Company have passed the following resolutions, showing their appreciation and esteem for Mr. Wade:

WHEREAS, in the Providence of God, Levi C. Wade, President of this Company, has been removed by death, and

WHEREAS, the Board of Directors, recognizing and fully appreciating his long and valuable service and the warm personal regard in which he was held by each member of the Board, desire to place upon the records their appreciation of his loyalty to this Company and his worth as a man.

At the commencement of the building of the Mexican Central Railroad in 1880, Mr. Wade was its Attorney and in that position he displayed remarkable skill and sagacity.

In 1884, upon the retirement of Thomas Nickerson from the presidency, Mr. Wade was elected to fill the vacancy. He assumed the position under circumstances discouraging and disheartening. The railroad was not earning the interest on its first mortgage bonds. The company was heavily in debt, and its credit was gone. Mr. Wade, as its President, threw himself with all his power and energy into the reorganization of the securities. Upon this he worked incessantly and succeeded in reorganizing the whole bonded debt. He built the Guadalajara branch, he finished the Tampico branch, and he had completed his plans for the improvement of Tampico harbor. And still more, he arranged on a most satisfactory basis for this company a settlement, in cash, with the Government of Mexico for all the subsidy due from the Mexican Government to this corporation, in amount over $14.000,000, the last draft having been paid the day before his death.

Passing in review his connection with this company commencing with its organization as its attorney, and later as its President, he met every demand. He mastered and was successful in the detail of railroad work; he built branch roads and he developed and carried to success large schemes of finance. He adapted himself to all these with a quickness and accuracy seldom if ever equaled in the history of railroad management.

Amid all the large work in which he was engaged Mr. Wade was simple in his nature, courteous and gentlemanly in his manners, and easily approached by the humblest person. He showed at all times the fullest integrity and honesty of purpose and was as magnanimous as he was broad in his conduct of affairs. He was a man of large attainments and great general knowledge. His mind worked quickly and he had wonderful power in grasping new subjects and carrying them to a successful issue. He worked assiduously for the company, but he never failed to recognize the touch of other interests affected by the company. His whole life was based on religious conviction. He believed and went forward to carry out his belief. He wanted to do the right, and wrong of every kind shocked and grieved him. His place in this company cannot easily be filled.

Resolved,—That in the death of Mr. Wade, the members of the Board feel that they have lost a firm friend, a noble-hearted, generous-minded, faithful man, one who has had their fullest confidence and never failed them.

Their sympathy goes out to his family in their deep sorrow, with the hope that the noble example and the life that has been so full of large and successful work and noble Christian duty may be to them a consolatiou and a strength.

Voted,—That these resolutions be spread upon the records of the Board, and a copy sent to the family of Mr. Wade.

By order of the Board of Directors,

S. W. REYNOLDS,
Clerk.

INCOME ACCOUNT FOR THE YEAR 1890.

(UNITED STATES CURRENCY.)

1890.	Cr.		
Jan. 1.	Balance from 1889	$682,271 13	
Dec. 31.	Net earnings for the year	1,978,156 69	
	Subsidy certificate collections Jan. 1 to June 30, 1890	601,126 64	
	Miscellan. int. acct. for the year.	17,952 65	$3,279,507 11

1890.	Contra.		
July 1.	One year's additional interest on first mortg'e assented 4% bonds	$379,879 87	
Dec. 31.	Cost of 2 locomotive engines, 1 baggage, mail and express car, 2 passenger coaches, 12 water tank cars, and 300 box cars, replacing worn out and destroyed equipm't	223,566 22	
	Balance of income account Dec. 31, 1889, after providing for above charges, transferred to credit of "Equ'pment fund" to cover future expenditures replac'g worn-out and destroyed equipment	78,825 04	
	Cost of new iron bridge over the Chubiscar River, replacing iron bridge destroyed by wash-out Oct. 13, 1887	46,492 63	
	One year's interest on mort. bonds	2,026,234 98	
	Interest Jan. 1 to April 2 on debenture bonds	28,467 41	
	Premium on debenture bonds purchased in 1890 prev's to April 2.	261 25	2,783,727 40
	Balance carried forward to 1891		$495,779 71

SUMMARIZED STATEMENTS FOR THE YEAR 1890.

EARNINGS AND EXPENSES.

Gross earnings—		
Freight	$4,702,142 48	
Passenger	1,436,317 68	
Extra baggage	27,807 90	
Express	144,211 18	
Telegraph	45,069 28	
Miscellaneous	70,085 50	
Total		$6,425,694 08
Operating expenses		4,001,170 47
Net earnings (Mexican currency)		$2,424,523 61

(Equivalent in United States currency to $1,978,156 69.)

GENERAL GOVERNMENT SUBSIDY COLLECTIONS.

January	$143,920 49
February	132,256 76
March	133,553 23
April	127,652 08
May	122,668 31
June	117,593 81
Total (Mexican currency)	$777,644 68

(Equivalent in United States currency to $601,126 64.)

GENERAL BALANCE SHEET DEC. 31, 1890.

ASSETS.

Construction and Equipment:			
To December 31, 1890			$130,480,099 93
Material, fuel and supplies on hand			1,067,897 58
Mexican Government:			
Subsidy Certificates on hand and amount due from the Government	$19,120,793 01		
Certificates deposited with Monte de Piedad:			
As a guarantee to the Mexican Government	150,000 00		
Additional amount required under amended concession	250,000 00		
As a guarantee to the State of San Luis Potosi	150,000 00		
Certificates deposited with Banco Nacional de Mexico, to guarantee fulfillment of Tampico Harbor concession	150,000 00		
Total Subsidy due from the Government June 30, 1890, as agreed	$19,820,793 01		
Less Certificate collections due July 1 to Oct. 31, 1890	$569,366 38		
Amount of first draft collected on general settlement	3,671,867 44	4,241,233 82	
Mexican Currency		$15,579,559 19	
United States Currency			11,684,669 38
Subsidy Trust Fund:			
Cash, Securities, etc., on hand Dec. 31, 1890			3,790,246 73
Tampico Harbor Company:			
Par value of securities issued to that Company, under contract to provide funds for prosecution of work on Tampico Harbor			4,000,000 00
Notes and Accounts receivable			1,070,243 45
Cash Balances Dec. 31, 1890:			
On hand and in Banks	$585,674 64		
In transit to Boston	151,657 38		737,332 02
Total			$152,830,489 09

LIABILITIES.

Capital stock			$46,902,600 00
Bonded debt—			
Five Per Cent Priority Bonds	$7,000,000 00		
Consolidated Mortgage 4 per cent Bonds	52,871,000 00		
First Mortgage Bonds, not converted into Consolidated Mortgage Bonds	1,075,000 00		
First Mortgage Bond Scrip, exchangeable into First Mortgage Bonds	16,347 50		
Ten Per Cent Coupon Notes (ceased to bear interest April 16, 1889)	1,200 00		
Ten Per Cent Coupon Notes Scrip, exchangeable into Coupon Notes	1,000 00		
First Consolidated Income Bonds	15,672,000 00		
First Consolidated Income Bond Scrip, exchangeable into First Consolidated Income Bonds	187,200 00		
Second Consolidated Income Bonds	10,587,000 00		
Registered Income Bonds	649,000 00		88,059,747 50
Coupons and Accrued Interest—			
Coupons overdue, not presented	$28,341 00		
Coupons due Jan. 1, 1891	1,254,260 00		
Accrued Interest to April 16, 1889, on outstanding Coupon Notes and Scrip	64 24		1,282,665 24
Vouchers, Pay-Rolls and Accounts Payable—			
Including wages and salaries for month of December			535,053 49
General Government Subsidy Account—			
Total subsidy earned by the Company	$26,398,411 88		
Less Subsidy Certificates collected to June 30, 1890	6,577,618 87		
Amount due from the Government June 30, 1890, as agreed, Mexican Currency	$19,820,793 01		
United States Currency.			15,474,918 11
Equipment Fund—			
Amount set aside as per Income Account, to replace worn out and destroyed Equipment			78,825 04
Income Account—			
Balance to Dec. 31, 1890			495,770 71
Total			$152,830,489 09

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 8, 1891.

There was cold weather during the week under review in the northern sections of the United States; ice formed and snow fell. Reports of injury to crops are generally limited to damage to fruits, and to these the injury does not appear to be serious. Cotton seems to have received very little hurt. General trade improves, but the strikes and the high cost of living are serious impediments to business in manufactures.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1891. *April* 1.	1891. *May* 1.	1890. *May* 1.
Pork.....bbls.	10,813	13,535	8,553
Lard.....tcs.	66,363	75,586	28,975
Tobacco, domestic.....hhds.	22,264	21,396	31,404
Tobacco, foreign.....bales.	38,370	42 056	51,548
Coffee, Rio.....bags.	68,825	210,983	273,249
Coffee, other.....bags.	72,525	33,458	58,846
Coffee, Java, &c.....mats.	55,218	47,700	51,200
Sugar.....hhds.	1,135	147	992
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	171,658	230,567	101,173
Melado.....hhds.	None.	None.	None.
Molasses, foreign.....hhds.	390	205	1,469
Molasses, domestic.....bbls.	21,000	15,300	4,500
Hides.....No.	539,100	470,800	490,100
Cotton.....bales.	149,475	134,534	120,605
Rosin.....bbls.	16,000	13,647	12,125
Spirits turpentine.....bbls.	1,980	1,164	645
Tar.....bbls.	1,400	2,186	2,736
Rice, E. I.....bags.	33,480	22,500	33,400
Rice, domestic.....pkgs.	4,405	2,500	5,450
Linseed.....bags.	3,900	None.	None.
Saltpetre.....bags.	16,500	16,500	8,500
Jute butts.....bales.	72,000	65,500	73,000
Manila hemp.....bales.	2,707	2,707	500
Sisal hemp.....bales.	22,100	30,510	26,803
Flour.....bbls. and sacks.	235,050	179,100	173,525

Lard on the spot has been dull and drooping, closing barely steady at 6·20@6·25c. for prime City and 6·87½c. for prime Western, with refined for the Continent quoted at 6·85@7·25c. The speculation in lard for future delivery has also been more active, but at varying prices; a sharp decline early was followed by a smart recovery, a part of which was afterward lost; values moving more closely with the fluctuations in the grain markets.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thur.*	*Fri.*
May delivery.....c.	6·94	6·87	6·77	6·90	6·86	6·85
June delivery.....c.	7·05	6·99	6·89	7·00	6·99	6·95
July delivery.....c.	7·16	7·07	6·97	7·06	7·04	6·97
August delivery.....c.	7·28	7·20	7·12	7·22	7·18	7·12
September delivery.....c.	7·44	7·35	7·25	7·37	7·30	7·24

Other products of swine show more or less depression, and to day sales included 25,000 lbs. pickled bellies, 10@12 lbs. average, at 5¾c. Tallow is firmer at 5⅜c. Cheese is quoted at 10@11c. for new state factory, full cream.

Coffee on the spot is quiet but firmer; No. 7 Rio is quoted at 18½c., and 1,000 bags Capatana sold to-day at 18⅜c., with a moderate business in mild grades. Rio options made a slight advance in the course of the week on the small crop movement and decreasing visible supply; but to-day the market was weaker, under dull European advices and some selling for that account. The close was steady, with sellers as follows:

May.....17·95c.	August.....17·35c.	December.....15·25c.
June.....17·90c.	September.....16·70c.	
July.....17·80c.	October.....16·20c.	

—showing for the week a slight advance in the early and a slight decline in the later months.

Raw sugars have declined and close at 3c. for fair refining Cuba and 3¼c. for centrifugal of 96 deg. test, closing quiet. Refined sugars also cheaper; standard crushed 5¼c. and granulated 4⅜c. Sugar for future delivery was quiet at 3·44@3·48c. for June, 3·48@3·54c. for July and 3·48@3·56c. for August. Molasses more active for boiling grades; two cargoes sold to-day at 13¼c. for 50 deg. test in bhds., to go to Philadelphia. The tea sale went off at steady prices.

Kentucky tobacco has been quiet at unchanged prices; the sales for the week are only 150 hhds. Seed leaf in fair demand, and sales are 1,315 cases for the week, as follows: 700 cases, 1889 crop, Pennsylvania seed, 11½@15c.; 145 cases, 1889 crop, Pennsylvania Havana, 13@28c.; 200 cases, 1890 crop, New England Havana, 18@26c.; 25 cases, 1890 crop, Pennsylvania Havana, p. t., and 250 cases sundries, 7@35c.; also 650 bales Havana, 70@$1 15.

Refined petroleum is firmer at 7·20c. in bbls., 9·20c. in cases and 4·65c. in bulk; naphtha 6·25c.; crude in bbls. 6·75c. and in bulk 4·20c. Crude certificates have advanced, selling to-day at 71⅝@72¼c., closing at the higher figure. Spirits turpentine declined and then advanced, closing at 39½@39¾c. Rosins are easier at $1 60@$1 65 for strained.

On the Metal Exchange Straits tin was fairly active to-day, with sales of 90 tons at 19·95@20c. for June, 20·05c. for July and 20·15c. for October. Lead remained nominal. Domestic lead quoted at 4·25c. Domestic spelter 5c. The interior iron markets reflect some improvement in demand and prices.

COTTON.

FRIDAY, P. M., May 8, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 44,772 bales, against 59,536 bales last week and 64,733 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,613,083 bales, against 5,717,377 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 895,706 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	265	2,375	663	896	146	1,347	5,692
El Paso, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	1,473	1,527	6,967	29	1,157	2,587	13,740
Mobile	390	326	330	165	169	272	1,652
Florida	.....	.....	.....	.....	.....	2	2
Savannah	1,376	997	387	1,174	1,656	710	6,300
Brunew'k, &c.	.....	.....	.....	.....	.....	1,437	1,437
Charleston	1,512	1,674	370	908	934	15	5,413
Port Royal, &c	.....	.....	.....	.....	.....	30	30
Wilmington	29	108	180	78	28	21	444
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	588	279	1,187	497	316	334	3,201
West Point	253	48	551	50	257	333	1,492
N'wp't N's, &c.	.....	.....	.....	.....	.....	532	532
New York	.....	.....	.....	.....	502	520	1,022
Boston	128	375	118	343	119	314	1,397
Baltimore	.....	.....	.....	.....	.....	416	416
Philadelph'a, &c	487	330	418	88	512	167	2,002
Totals this week	6,501	8,039	11,171	4,228	5,796	9,037	44,772

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to May 8.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston	5,692	976,662	435	835,586	19,028	3,308
El Paso, &c.	.....	23,716	.....	23,212	.....	.....
New Orleans	13,740	1,978,408	6,380	1,910,855	188,579	63,339
Mobile	1,652	283,661	468	239,319	18,334	5,432
Florida	2	43,213	.....	32,265	.....	.....
Savannah	6,300	1,079,736	4,521	928,693	22,608	11,568
Bruns., &c.	1,437	182,620	.....	161,450	300	.....
Charleston	5,413	490,403	193	318,875	21,172	143
P. Royal, &c	30	864	.....	1,833	.....	.....
Wilmington	444	186,410	36	132,802	7,344	3,670
Wash'tn, &c	.....	3,744	.....	3,749	.....	.....
Norfolk	3,201	608,521	1,111	399,864	10,478	7,929
West Point	1,492	331,138	473	323,564	2,455	.....
NwptN., &c	532	91,659	398	57,829	1,050	150
New York	1,022	123,507	73	113,081	139,364	123,425
Boston	1,397	104,820	291	70,420	4,700	4,500
Baltimore	416	49,219	.....	87,524	3,650	1,137
Phil'del'a, &c	2,002	54,782	2,029	76,458	9,774	8,847
Totals	44,772	6,613,083	16,408	5,717,377	448,836	233,446

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c	5,692	435	2,791	1,188	135	2,531
New Orleans	13,740	6,380	6,486	11,487	3,895	8,338
Mobile	1,652	468	247	526	122	2,534
Savannah	6,300	4,521	1,410	4,457	1,457	5,256
Charl'st'n, &c	5,443	193	2,250	1,732	1,304	4,671
Wlim'gt'n, &c	444	36	181	70	150	626
Norfolk	3,201	1,111	1,993	8,348	558	4,508
W't Point, &c	2,024	871	1,441	4,329	401	2,874
All others	6,276	2,393	5,606	4,086	4,644	3,418
Tot. this week	44,772	16,408	22,411	36,223	12,666	34,754
Since Sept. 1	6613,083	5717,377	5439,581	5292,089	5147,807	5113,102

The exports for the week ending this evening reach a total of 56,346 bales, of which 33,881 were to Great Britain, 582 to France and 21,883 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending May 8. Exported to—				From Sept. 1, 1890, to May 8, 1891 Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total
Galveston	.....	.....	.....	.....	510,347	25,108	102,952	638,407
New Orleans	19,115	.....	5,157	24,272	857,660	382,737	534,046	1,774,443
Mob. & Pens'la	.....	.....	.....	.....	74,367	450	100	74,917
Savannah	.....	.....	8,827	8,827	127,624	87,637	430,120	595,381
Brunswick	.....	.....	.....	.....	98,630	.....	23,366	121,996
Charleston	.....	.....	1,300	1,300	140,980	16,330	243,441	400,751
Wilmington	.....	.....	.....	.....	98,532	1,647	63,180	163,359
Norfolk	224	.....	221	221	250,644	11,599	45,412	316,655
West Point	507	.....	.....	507	120,900	.....	31,730	161,630
N'port N'ws, &c	.....	.....	.....	.....	71,979	719	.....	72,698
New York	11,241	582	2,246	14,072	421,953	35,128	168,940	629,021
Boston	1,897	.....	.....	1,897	155,443	.....	6,913	102,356
Baltimore	587	.....	4,353	4,940	61,601	13,767	80,240	155,608
Philadelp'a, &c	307	.....	.....	307	20,817	.....	1,914	22,731
Total	33,881	582	21,883	56,346	3,062,477	525,122	1,732,354	5,310,953
Total, 1889-90	11,973	1,152	7,138	20,563	2,715,523	474,083	1,491,679	4,681,285

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

May 8 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	8,771	9,296	1,482	5,700	25,249	163,330
Galveston	4,551	None.	None.	1,568	6,119	12,909
Savannah	None.	None.	None.	900	900	21,708
Charleston	6,000	None.	None.	1,300	7,300	13,872
Mobile	None.	None.	None.	None.	None.	18,334
Norfolk	5,500	None.	None.	600	6,100	4,378
New York	6,200	700	3,280	None.	10,180	129,184
Other ports	6,000	None.	3,000	None.	9,000	20,273
Total 1891	37,022	9,996	7,762	10,068	64,848	383,988
Total 1890	18,193	450	7,581	2,795	29,019	204,427
Total 1889	24,510	4,124	14,316	8,942	51,892	323,350

The speculation in cotton for future delivery at this market opened the week under review with an advancing tendency, yet not active. The improvement that took place in the course of Saturday and Monday was due mainly to unfavorable reports from the growing crop. Complaints of drought began to be received, but rains were reported on Tuesday, causing the loss of the early advance that morning and a slight further decline. In the meantime, however, the temperature had become quite low; there were snow and ice in Northern latitudes, and on Wednesday there were reports of light frost in the Northern Belt and in the "up country" of the Carolinas, causing a slight advance; but the trading was without spirit. A slight advance checked the demand. On Thursday the weather turned warmer, and it was thought that the danger from early frosts had passed. Consequently the market, after opening slightly dearer, in response to better reports from Liverpool and Manchester, took a downward turn under free sales to realize, and closed lower, though a steadier tone was brought out in the last half hour by a report that the acreage in Georgia showed a decrease from last season. To-day a somewhat uncertain and irregular opening, in which this crop was easier and the next dearer, was followed by a slight but general improvement, due to the continued drought at the South, and to the rumor that the forthcoming report from the Department of Agriculture, promised for to-morrow (Saturday), will make an unfavorable exhibit of the prospects for the next crop; though how it can be worse than last May the bulls failed to explain. Cotton on the spot met with a moderate demand for home consumption at steady prices, middling uplands closing quiet at 8 7/8c.

The total sales for forward delivery for the week are 271,700 bales. For immediate delivery the total sales foot up this week 5,449 bales, including — for export, 5,449 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—May 2 to May 8.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 5/16
Strict Ordinary	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 3/4
Good Ordinary	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 5/8
Strict Good Ordinary	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	8
Low Middling	8 1/16	8 5/16	8 5/16	8 5/16	8 5/16	8 3/8
Strict Low Middling	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 3/4
Middling	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 15/16
Good Middling	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 11/16
Strict Good Middling	10	10	10	10	10	10 1/16
Middling Fair	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 15/16
Fair	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 7/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 3/4
Strict Ordinary	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 5/16
Good Ordinary	8	8	8	8	8	8 1/16
Strict Good Ordinary	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 7/16
Low Middling	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 13/16
Strict Low Middling	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 3/16
Middling	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 3/8
Good Middling	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/8
Strict Good Middling	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 1/2
Middling Fair	11 5/16	11 5/16	11 5/16	11 5/16	11 5/8	11 3/8
Fair	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16	11 7/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	6	6	6	6	6	6 1/16
Strict Good Ordinary	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 11/16
Low Middling	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 9/16
Middling	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16	8 3/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul'n	Tran-sit.	Total.	
Saturday	Quiet & steady.	....	3,965	....	....	3,965	16,100
Monday	Firm	....	283	....	....	283	69,100
Tuesday	Steady	....	402	....	....	402	32,000
Wed'day	Steady	....	275	....	....	275	44,500
Thursday	Steady	....	267	....	....	267	67,500
Friday	Steady at 1/16 ad.	....	307	....	....	307	42,500
Total		....	5,449	....	....	5,449	271,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 2—	Firmer.	Aver.. 8·62	Aver.. 8·69	Aver.. 8·78	Aver.. 8·87	Aver.. 8·90	Aver.. 8·88	Aver.. 8·87	Aver.. ——	Aver.. 8·98	Aver.. 9·04	Aver.. ——	Aver.. ——
Sales, total.....	16,100	400	2,600	2,800	8,000	900	200	100	.....	900	200	.....	.....
Prices, total (range)	8·60@9·04	8·64@8·69	8·75@8·81	8·84@8·90	8·89@8·91	8·88@ —	— @ —	— @ —	— @ —	8·97@9·01	9·04@ —	— @ —	— @ —
Closing.....	Quiet.	8·63— 8·65	8·69— 8·71	8·80— 8·81	8·89— 8·90	8·90— 8·91	8·90— 8·91	8·90— 8·91	8·95— 8·96	9·01— 9·02	9·08— 9·10	— — —	— — —
Monday, May 4—	Firmer.	Aver.. 8·68	Aver.. 8·75	Aver.. 8·85	Aver.. 8·93	Aver.. 8·94	Aver.. 8·94	Aver.. 8·95	Aver.. 9·00	Aver.. 9·06	Aver.. 9·13	Aver.. ——	Aver.. ——
Sales, total.....	69,100	400	9,200	31,000	5,300	3,800	4,500	2,000	4,500	5,300	800	.....	.....
Prices paid (range)	8·67@9·13	8·73@8·77	8·83@8·87	8·92@8·96	8·93@8·95	8·94@8·95	8·95@8·96	8·98@9·02	9·00@9·08	9·08@9·11	9·12@9·13	— @ —	— @ —
Closing.....	Quiet.	8·66— 8·68	8·74— 8·75	8·83— 8·84	8·92— 8·93	8·93— 8·94	8·93— 8·94	8·95— 8·96	8·99— 9·00	9·05— 9·06	9·12— 9·14	— — —	— — —
Tuesday, May 5—	Variable.	Aver.. 8·70	Aver.. 8·74	Aver.. 8·83	Aver.. 8·94	Aver.. 8·96	Aver.. 8·95	Aver.. 8·97	Aver.. 9·01	Aver.. 9·08	Aver.. 9·12	Aver.. ——	Aver.. ——
Sales, total.....	32,000	900	1,900	4,600	15,800	600	600	200	2,300	1,900	.....	.....	.....
Prices paid (range)	8·66@9 14	8·73@8·78	8·82@8·87	8·91@8·96	8·93@8·97	8·94@8·97	8·93@8·97	— @8·97	8·98@9·02	— @9·08	9·11@9·14	— @ —	— @ —
Closing.....	Easier.	8·65— 8·67	8·72— 8·73	8·82— 8·83	8·91— 8·92	8·93— 8·94	8·93— 8·94	8·93— 8·94	8·98— 8·99	9·04— 9·05	9·11— 9·12	— — —	— — —
Wednesday, May 6—	Firmer.	Aver.. 8·69	Aver.. 8·74	Aver.. 8·83	Aver.. 8·93	Aver.. 8·93	Aver.. 8·94	Aver.. 8·94	Aver.. 9·00	Aver.. 9·07	Aver.. 9·16	Aver.. 9·22	Aver.. ——
Sales, total.....	44,500	5,700	5,500	15,000	2,600	4,100	2,300	3,200	3,700	1,200	100	200	.....
Prices paid (range)	8·67@8·69	8·71@8·77	8·79@8·86	8·89@8·95	8·90@8·97	8·90@8·99	8·91@8·99	8·98@9·04	9·03@9·10	9·14@9·19	9·21@9·23	— @ —	— @ —
Closing.....	Quiet.	8·69— 8·71	8·76— 8·77	8·85— 8·86	8·94— 8·95	8·97— 8·98	8·98— 8·99	8·98— 8·99	9·04— 9·05	9·10— 9·11	9·17— 9·18	9·23— 9·25	— — —
Thursday, May 7—	Variable.	Aver.. 8·68	Aver.. 8·77	Aver.. 8·85	Aver.. 8·95	Aver.. 8·94	Aver.. 8·97	Aver.. 8·98	Aver.. 9·05	Aver.. 9·10	Aver.. 9·17	Aver.. 9·26	Aver.. ——
Sales, total.....	67,300	1,900	7,400	10,500	27,700	7,300	2,800	2,100	3,500	4,500	600	100	.....
Prices paid (range)	8·65@9·26	8·72@8·81	8·81@8·89	8·90@8·98	8·91@8·99	8·94@9·00	8·96@9·01	9·00@9·06	9·06@9·12	9·14@9·19	— @9·26	— @ —	— @ —
Closing.....	Easier.	8·64— 8·66	8·71— 8·72	8·81— 8·82	8·90— 8·91	8·92— 8·93	8·93— 8·94	8·94— 8·95	8·99— 9·00	9·05— 9·06	9·13— 9·14	9·19— 9·21	— — —
Friday, May 8—	Firmer.	Aver.. 8·66	Aver.. 8·74	Aver.. 8·85	Aver.. 8·94	Aver.. 8·95	Aver.. 8·99	Aver.. 9·00	Aver.. 9·05	Aver.. 9·11	Aver.. 9·17	Aver.. 9·26	Aver.. ——
Sales, total.....	42,500	500	3,100	4,600	19,100	6,100	2,000	800	1,500	4,300	400	100	.....
Prices paid (range)	8·63@9·26	8·69@8·77	8·84@8·86	8·89@8·96	8·96@8·98	8·98@9·01	9·01@9·03	9·02@9·07	9·07@9·13	9·15@9·20	9·26@ —	— @ —	— @ —
Closing.....	Quiet.	8·63@8·69	8·70@8·77	8·85@8·86	8·95@8·96	8·97@8·98	8·99@9·00	9·01@9·03	9·06@9·07	9·12@9·13	9·19@9·20	9·26@9·27	— — —
Totalsales this week.	271,700	8,200	27,500	37,200	116,600	25,600	13,500	7,500	15,000	20,600	3,600	400	.....
Average price, week.		8·67	8·74	8·83	8·93	8·94	8·94	8·95	8·99	9·07	9·13	9·25	.....
Sales since Sep. 1, '90*	17,363,900	1,798,700	1,482,400	1,227,200	2,280,000	326,400	121,700	103,800	148,700	149,500	12,500	500	.....

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-January, for January, 2,280,800; September-February, for February, 1,589,100; September-March, for March, 2,447,600; September-April, for April, 1,512,400.

The following exchanges have been made during the week:

·09 pd. to exch. 1,600 July for Aug.
·19 pd. to exch. 200 June for Aug.
·01 pd. to exch. 100 Aug. for Sept.
·07 pd. to exch. 200 May for June.
·19 pd. to exch. 400 June for Aug.
·26 pd. to exch. 1,100 May for Aug.
·07 pd. to exch. 100 May for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 8), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,199,000	1,036,000	885,000	780,000
Stock at London.....	18,000	12,000	11,000	18,000
Total Great Britain stock.	1,217,000	1,048,000	896,000	798,000
Stock at Hamburg.....	4,000	4,200	2,300	2,900
Stock at Bremen.....	164,000	117,000	37,400	44,200
Stock at Amsterdam.....	19,000	7,000	18,000	16,000
Stock at Rotterdam.....	400	300	300	300
Stock at Antwerp.....	8,000	7,000	12,000	700
Stock at Havre.....	245,000	193,000	122,000	186,000
Stock at Marseilles.....	12,000	4,000	5,000	3,000
Stock at Barcelona.....	120,000	84,000	77,000	70,000
Stock at Genoa.....	12,000	9,000	10,000	6,000
Stock at Trieste.....	22,000	4,000	11,000	7,000
Total Continental stocks.....	606,400	429,500	295,000	336,100
Total European stocks.....	1,823,400	1,477,500	1,191,000	1,134,100
India cotton afloat for Europe.	246,000	371,000	300,000	185,000
Amer. cott'n afloat for Europe.	280,000	140,000	202,000	194,000
Egypt, Brazil, &c., afl't for E'r'pe	36,000	22,000	15,000	67,000
Stock in United States ports..	448,836	233,446	375,242	476,310
Stock in U. S. interior towns..	184,844	54,281	49,971	135,689
United States exports to-day.	9,854	2,173	11,804	4,054
Total visible supply.....	3,034,934	2,300,400	2,145,017	2,196,753
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	953,000	760,000	873,000	564,000
Continental stocks.....	448,000	332,000	191,000	211,000
American afloat for Europe...	280,000	140,000	202,000	194,000
United States stock.....	448,836	233,446	375,242	476,310
United States interior stocks..	184,844	54,281	49,971	135,689
United States exports to-day.	9,854	2,173	11,804	4,054
Total American.....	2,330,534	1,521,900	1,503,017	1,585,053
East Indian, Brazil, &c.—				
Liverpool stock.....	246,000	276,000	212,000	216,000
London stock.....	18,000	12,000	11,000	18,000
Continental stocks.....	158,400	97,500	104,000	123,100
India afloat for Europe.....	246,000	371,000	300,000	185,000
Egypt, Brazil, &c., afloat.....	36,000	22,000	15,000	67,000
Total East India, &c.....	704,400	778,500	642,000	611,100
Total American.....	2,330,534	1,521,900	1,503,017	1,585,053
Total visible supply.....	3,034,934	2,300,400	2,145,017	2,196,753
Price Mid. Upl., Liverpool....	4 13/16d.	6 7/16d.	6 1/16d.	5 7/16d.
Price Mid. Upl., New York....	8.50c.	12c.	11c.	10c.

☞ The imports into Continental ports this week have been 122,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 734,534 bales as compared with the same date of 1890, an *increase* of 889,917 bales as compared with the corresponding date of 1889 and an *increase* of 838,181 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

TOWNS.	Movement to May 8, 1891. Receipts. This week.	Receipts. Since Sept. 1, '90.	Shipm'ts This week.	Stock May 8.	Movement to May 9, 1890. Receipts. This week.	Receipts. Since Sept. 1, '89.	Shipm'ts This week.	Stock May 9.
Augusta, Ga.....	1,658	259,173	2,744	21,020	506	197,753	2,712	2,264
Columbus, Ga.....	614	84,521	317	4,684	63	80,217	318	1,451
Macon, Ga.....	207	78,086	2,062	2,214	5	58,178	78	557
Montgomery, Ala	733	141,920	1,075	6,553	153	135,330	184	517
Selma, Ala.....	453	90,966	871	6,831	44	79,010	165	217
Memphis, Tenn..	5,653	704,530	9,446	35,763	3,305	573,082	6,080	14,536
Nashville, Tenn..	151	45,800	367	3,072	193	37,387	100	1,362
Dallas, Texas....	.....	18,162	270	300	.....	54,546	50	750
Sherman, Texas..	365	39,141	.....	.....	.....	14,018	.....	.....
Shreveport, La..	1,037	90,762	1,075	12,512	98	77,783	219	1,330
Vicksburg, Miss.	100	77,400	681	5,800	31	74,409	120	643
Columbus, Miss..	195	42,273	661	934	2	28,559	37	31,010
Eufaula, Ala.....	134	30,609	546	2,758	21	31,010	28	24
Albany, Ga.!.....	88	36,325	279	1,626	.....	24,022	.....	513
Atlanta, Ga.....	80	125,376	175	10,590	.....	54,546	.....	750
Rome, Ga.....	667	88,193	924	3,932	92	64,914	215	419
Charlotte, N. C..	453	33,668	503	200	26	14,018	101	50
St. Louis, Mo....	5,046	610,603	11,177	62,479	1,371	142,766	1,101	15,567
Cincinnati, Ohio.	4,769	320,501	4,911	3,476	2,959	17,999	3,865	8,571
Total, old towns	21,396	2,903,009	38,646	184,844	8,970	2,528,614	18,160	54,281
Newberry, S. C...	201	18,200	201	2,240	21	17,244	21	.....
Raleigh, N. C....	567	36,781	735	.....	161	20,836	284	498
Tarboro, N. C....	.....	10,601	.....	.....	.....	5,412	.....	.....
Louisville, Ky..	100	14,894	261	1,000	18	15,637	420	1,026
Little Rock, Ark.	915	69,396	515	4,334	104	67,177	427	1,501
Brenham, Texas	780	25,988	130	2,113	40	26,572	76	1,150
Houston, Texas.	4,515	907,408	6,435	5,260	761	747,191	650	449
Total, new towns	7,078	1,086,268	8,217	14,947	1,105	900,069	1,878	4,624
Total, all.....	28,474	3,994,277	46,863	199,791	10,075	3,428,683	20,038	58,905

* Louisville figures "net" in both years.
‖ Last year's figures are for Griffin.
‡ This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 17,250 bales, and are to-night 130,563 bales *more* than at the same period last year. The receipts at the same towns have been 12,426 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 565,594 bales *more* than for the same time in 1889-90.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending May 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
New Orleans	8 5/16	8 5/16	8 3/8	8 3/8	8 3/8	8 3/8
Mobile	8 1/4	8 1/4	8 1/8	8 5/16	8 5/16	8 5/16
Savannah	8 3/16	8 3/16	8 5/16	8 3/16	8 3/16	8 3/16
Charleston	8 1/2	8 1/2	8 1/2	8 5/8	8 5/8	8 5/8
Wilmington	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Norfolk	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Boston	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Baltimore	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Philadelphia	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Augusta	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Memphis	8 3/8	8 3/8	8 7/16	8 7/16	8 7/16	8 7/16
St. Louis	8 3/8	8 3/8	8 3/8	8 7/16	8 7/8	8 7/16
Cincinnati	9	9	9	9	9	9
Louisville	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	8 3/8	Little Rock	8 1/16	Raleigh	8 1/4
Columbus, Ga.	8 1/8	Montgomery	8	Rome	.....
Columbus, Miss	7 7/8	Nashville	8 1/2	Selma	8 1/4
Eufaula	8 1/8	Natchez	8 3/16	Shreveport	7 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Apr. 3	46,500	34,377	94,109	148,217	110,026	277,116	19,084	25,246	75,072
" 10	40,407	23,570	73,413	128,779	99,005	255,024	20,963	3,549	51,321
" 17	38,922	20,981	71,318	102,888	90,252	242,741	13,031	12,228	59,030
" 24	36,205	19,330	64,733	81,090	80,083	232,335	14,407	9,161	54,327
May 1	28,242	16,586	59,536	69,218	68,868	218,180	16,370	5,371	45,381
" 8	22,411	16,408	44,772	56,445	58,905	199,791	9,638	6,445	26,383

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,799,261 bales; in 1889-90 were 5,763,838 bales; in 1888-89 were 5,480,651 bales.

2.—That, although the receipts at the outports the past week were 44,772 bales, the actual movement from plantations was only 26,383 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 6,445 bales and for 1889 they were 9,638 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 8 and since Sept. 1 in the last two years are as follows:

May 8.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	11,177	548,718	3,865	516,965
Via Cairo	2,638	282,957	1,095	306,127
Via Hannibal	.....	85,035	.....	58,788
Via Evansville	.....	26,729	.....	20,730
Via Louisville	938	197,636	815	117,521
Via Cincinnati	1,222	170,990	1,716	208,718
Via other routes, &c	1,843	140,351	593	155,456
Total gross overland	17,818	1,452,416	8,084	1,384,305
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,837	332,328	2,393	347,683
Between interior towns	316	108,439	639	54,539
Inland, &c., from South	1,819	92,564	1,262	109,030
Total to be deducted	6,972	533,331	4,294	511,252
Leaving total net overland*	10,846	919,085	3,790	873,053

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 10,846 bales, against 3,790 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 46,032 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 8	44,772	6,613,083	16,408	5,717,377
Net overland to May 8	10,846	919,085	3,790	873,053
Southern consumption to May 8	10,000	469,000	6,000	424,000
Total marketed	65,618	8,001,168	26,198	7,014,430
Interior stocks in excess	*18,389	186,178	*9,963	46,461
Came into sight during week	47,229	.....	16,235	.....
Total in sight May 8	.....	8,187,346	.....	7,060,891
North'n spinners tak'gs to May 8	.....	1,787,428	.....	1,683,702

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 47,229 bales, against 16,235 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 1,126,455 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that the temperature has been lower in a large portion of the South during the week, with frost in a few localities. This has served to check growth somewhat, but no material damage is reported by any of our correspondents. In other respects the conditions have been quite satisfactory, but rain is needed at some points.

Galveston, Texas.—It has been showery on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 74, the highest being 80 and the lowest 67.

Palestine, Texas.—We have had rain on one day of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 67, the highest being 76 and the lowest 58.

Dallas, Texas.—The weather has been unseasonably cold, retarding germination and growth, but apparently doing no other harm. The thermometer has ranged from 54 to 88, averaging 71.

Huntsville, Texas.—Dry weather has prevailed all the week. Average thermometer 74, highest 86 and lowest 62.

San Antonio, Texas.—The weather has been dry the past week. The thermometer has averaged 72, the highest being 87 and the lowest 58.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 76, ranging from 62 to 90.

Columbia, Texas.—It has rained on one day of the week, the precipitation reaching one inch and twenty-five hundredths. The overflow has subsided and replanting is progressing rapidly. The thermometer has ranged from 64 to 86, averaging 75.

Cuero, Texas.—We have had one shower the past week, the rainfall being seven hundredths of an inch. Average thermometer 72, highest 90 and lowest 54.

Brenham, Texas.—Lowlands are being replanted, the overflow having subsided. Uplands need rain. The weather has been dry all the week. The thermometer has averaged 76, the highest being 90 and the lowest 63.

Belton, Texas.—There has been no rain during the week. The thermometer has averaged 76, ranging from 64 to 88.

Weatherford, Texas.—Dry weather has prevailed all the week. Nights have been cool, but no frost has occurred and there is no damage. The thermometer has ranged from 44 to 88, averaging 66.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 72.

Shreveport, Louisiana.—The week's rainfall has been nine hundredths of an inch on one day. The thermometer has averaged 70, the highest being 86 and the lowest 48.

Columbus, Mississippi.—We have had rain on one day during the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 60, ranging from 42 to 78.

Leland, Mississippi.—The week's precipitation has been eighty-eight hundredths of an inch. The thermometer has ranged from 45 to 85, averaging 69·4.

Meridian, Mississippi.—Cold weather is doing harm to young cotton. The thermometer has ranged from 41 to 74 during the week, and rain fell on one day.

Little Rock, Arkansas.—Rain has fallen on three days of the week, and quite heavily on Monday, since which day the weather has been quite cool. The rainfall reached one inch and fifty-two hundredths. Average thermometer 64, highest 84 and lowest 47.

Helena, Arkansas.—While there has been no frost the weather has been rather too cold for cotton. It has rained lightly on two days of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 45, the highest being 82 and the lowest 55·5.

Memphis, Tennessee.—It has rained on one day of the week, the rainfall reaching thirty-seven hundredths of an inch. Nights have been too cold for young cotton. The thermometer has averaged 63, ranging from 45 to 83.

Nashville, Tennessee—We have had rain on one day of the week, the precipitation being twenty-six hundredths of an inch. The thermometer has ranged from 39 to 81, averaging 61.

Mobile, Alabama.—We have had no rain all the week. The crop is developing promisingly, beneficial rains having fallen in most sections. Average thermometer 70, highest 87 and lowest 50.

Montgomery, Alabama.—No rain has fallen during the week, but some is needed. The cold weather of the last three days did not injure crop prospects materially. There was no frost in this latitude. The thermometer has averaged 67, the highest being 88 and the lowest 46.

Selma, Alabama.—The weather has been dry all the week. The thermometer has averaged 70, ranging from 49 to 88.

Auburn, Alabama.—There has been no rain all the week. The thermometer has ranged from 48 to 84, averaging 70.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been no rain all the week. Average thermometer 70, highest 82, and lowest 55.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 71, ranging from 50 to 88.

Augusta, Georgia.—The weather has been clear and pleasant with light rain on two days of the week. The continued dry spell is seriously delaying planting. The week's rainfall has been fifteen hundredths of an inch. The thermometer has ranged from 47 to 88, averaging 73.

Charleston, South Carolina.—It has rained on one night of the week, the precipitation reaching thirty hundredths of an inch. Average thermometer 70, highest 87 and lowest 51.

Stateburg, South Carolina.—Rain is much needed. There has been but a trace of it during the week on one day. The thermometer has averaged 69·7, the highest being 86 and the lowest 47.

Wilson, North Carolina.—Rain has fallen on one day of the week, to the extent of twenty-one hundredths of an inch. The frost on Wednesday did but little damage. The thermometer has averaged 69, ranging from 42 to 86.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 7, 1891 and May 8, 1890.

	May 7, '91.	*May 8, '90*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	15·3	14·3
Memphis.....Above low-water mark.	21·3	27·6
Nashville .....Above low-water mark.	6·5	19·2
Shreveport.....Above low-water mark.	23·1	34·6
Vicksburg.....Above low-water mark.	46·2	47·6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Conti-nent.*	*Total.*	*Great Britain*	*Conti-nent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1891	2,000	43,000	45,000	66,000	604,000	670 000	66,000	1,302,000
1890	15,000	67,000	82.000	225,000	733,000	958,000	80,000	1,394,000
1889	15 000	22,000	47,000	271,000	652,000	923,000	61,000	1,276,000
1888	6,000	26,000	32,000	137,000	409,000	546,000	69.000	987,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 14,000 bales and a *decrease* in shipments of 37,000 bales, and the shipments since January 1 show a *decrease* of 288,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconads.

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1891.....	.....	.....	.....	18,000	34,000	52,000
1890.....	.....	2,000	2,000	20,000	58,000	78,000
Madras—						
1891.....	.....	.....	.....	4,000	2,000	6,000
1890.....	.....	.....	.....	5,000	5,000	10,000
All others—						
1891.....	.....	.....	.....	15,000	10,000	25.000
1890.....	1,000	.....	1,000	14,000	17,000	31,000
Total all—						
1891.....	.....	.....	.....	37,000	46,000	83,000
1890.....	1,000	2,000	3,000	39,000	80.000	119.000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1*
Bombay.....	45,000	670,000	82,000	958,000	47,000	923,000
All other ports.	.....	.....	3,000	119,000	.....	112.000
Total.....	45,000	670,000	85,000	1,077,000	47,000	1,035.000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 6.	1890-91.		1889-90.		1888-89.	
Receipts (cantars*)....						
This week....	7,000		4,000		2,000	
Since Sept. 1.	3,085,000		3,133,000		2,715,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	2,000	270.000	3,000	252,000	2,000	219,000
To Continent.....	9,000	205,000	4,000	146,000	4,000	145,000
Total Europe.....	11,000	475,000	7,000	398,000	6,000	364,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 6 were 7,000 cantars and the shipments to all Europe 11,000 bales.

JUTE BUTTS, BAGGING, &C.—There has been an absence of activity in the inquiry for jute bagging the past week, but there seems to be no tendency on the part of sellers to shade quotations. The ruling prices at the close were 5¾c. for 1¾ lbs., 6¼c. for 2 lbs. and 6¾c. for standard grades. Jute butts are slow of sale at 1⅛c. for paper grades and 1¾c. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.			1890.		
	32s Cop. Twist.	*8¼ lbs. Shirtings.*	*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings.*	*Cott'n Mid. Uplds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Apr. 3	7 3/8 @ 7 3/4	5 11 @ 6 11	4 7/8	8 5/16 @ 8 11/16	6 2 @ 7 3	6 1/8
" 10	7 3/8 @ 7 3/4	5 11 @ 6 11	4 13/16	8 5/16 @ 8 11/16	6 2 @ 7 3	6 1/8
" 17	7 3/8 @ 7 3/4	5 11 @ 6 11	4 13/16	8 5/16 @ 8 11/16	6 3 @ 7 3	6 5/16
" 24	7 5/16 @ 7 11/16	5 11 @ 6 11	4 3/4	8 3/8 @ 8 3/4	6 3 1/2 @ 7 3 1/2	6 7/16
May 1	7 1/4 @ 7 11/16	5 10 @ 6 10	4 3/4	8 7/16 @ 8 13/16	6 4 @ 7 4	6 7/16
" 8	7 1/8 @ 7 5/8	5 10 @ 6 10	4 11/16	8 7/16 @ 8 13/16	6 4 @ 7 4	6 7/16

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 105,736 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 1,309 .. City of Chicago, 409.....Cufic, 5,061.....Hogarth, 1,778..... Teutonic, 284....Umbria, 261.....	9,192
To Hull, per steamer Buffalo, 2,052.....	2,052
To Havre, per steamer La Bretagne, 582.....	582
To Bremen, per steamer Lahn, 536.....	536
To Hamburg, per steamers Moravia, 150....Wieland, 200..	350
To Antwerp, per steamers Marengo, 360....Rhyniand, 500	860
To Genoa, per steamer Assyria, 500.....	500
NEW ORLEANS—To Liverpool, per steamers Astronomer, 8,200 ....City of Lincoln, 6,570....Floridian, 6,380....Pedro, 3,925....Professor, 5,914.....	30,989
To Havre, per steamer Paris, 7,165.....	7,165
To Bremen, per steamer Norse King, 4,141.....	4,141
GALVESTON—To Liverpool, per steamers Nethergate, 6,127.... Teutonia, 5,814.....	11,941
MOBILE—To Havre, per steamer Beechdene, 450	450
To Geestemunde, per steamer Beechdene, 100.....	100
SAVANNAH—To Bremen, per steamer Driffield, 5,011	5,011
To St. Petersburg, per steamer Camelia, 300.....	300
To Oporto, per bark Julius, 300.....	300
To Palma de Majorca, per bark Santiago, 12.....	12
CHARLESTON—To Liverpool, per steamer Gleafield, 5,642.....	5,642
To Bremen, per steamers Ipsden, 4,425....Thomas Turnbull, 4,577.....	9,002
To St. Petersburg, per bark Dreiderla, 2,231.....	2,231
To Barcelona, per bark Concepolon, 1,650.....	1,650
NORFOLK—To Liverpool, per steamer ———, 1,005.....	1,005
BOSTON—To Liverpool, per steamers Boatonian, 3,014....Catalonia, 999....Georgian, 4,026....Ottoman, 3,114.....	11,153
BALTIMORE—To Havre, per steamer Garlands, 72.....	72
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 500...	500
Total.....	105,736

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-pool.	*Hull.*	*Havre.*	*Bremen & Ham-burg.*	*Ant-werp.*	*St. Peters-burg.*	*B'lona, Majorca & Genoa*	*Total.*
New York.	9,192	2,052	582	886	860	.....	500	14,072
N. Orleans.	30,989	.....	7,165	4,141	.....	.....	.....	42,295
Galveston.	11,941	.....	.....	.....	.....	.....	.....	11,941
Mobile.....	.....	.....	450	100	.....	.....	312	550
Savannah.	.....	.....	.....	5,011	.....	300	1,650	5.623
Charleston.	5.642	.....	.....	9,002	.....	2,231	.....	18,525
Norfolk....	1,005	.....	.....	.....	.....	.....	.....	1,005
Boston	11,153	.....	.....	.....	.....	.....	.....	11,153
Baltimore.	.....	.....	72	.....	.....	.....	.....	72
Philadelp'a	500	.....	.....	.....	.....	.....	.....	500
Total	70,422	2,052	8,269	19,140	860	2,531	2,462	105,736

Below we add the clearances this week of vessels carrying otton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—May 2—Steamer Gracia, 6,400....May 4—Steamer Bernard Hall, 5,331.
To St. Petersburg—May 2—Bark Pallas, 2,000.
To Genoa—May 5—Steamer Olympia, 2,895.
SAVANNAH—To Bremen—May 2—Steamer Cydonia, 4,765.
CHARLESTON—To Naples—May 4—Bark Adele, 1,300.
BOSTON—To Liverpool—May 1—Steamer Cephalonia, 1,051....May 4—Steamer Roman, 843....May 5—Steamer Columbian, ———.
BALTIMORE—To Liverpool—May 5—Steamers Baltimore, ———....Nova Scotian, ———.
To Bremen—April 29—Steamer Welmar, 1,220....May 5—Steamer Hermann, ———.
To Hamburg—May 4—Steamer Slavonia, ———.
To Rotterdam—April 25—Steamer Edam, ———.....April 30—Steamer Chicago, ———.
PHILADELPHIA—To Liverpool—May 5—Steamer Indiana, 807.

Cotton freights the past week have been as follows:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, steam d.	1/16	5/64	5/64	5/64	5/64	5/64
Do late deliv'y. d.	....	....	....	....	....	....
Havre, steam....c.	7/32	7/32	7/32	7/32	7/32	7/32
Do sail.....c.	....	....	....	....	....	....
Bremen, steam..c.	5/16	5/16	5/16	5/16	5/16	5/16
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam d	1/8	1/8	1/8	1/8	1/8	1/8
Do via indirect.d.	....	....	....	....	....	....
Amst'd'm, steam.c.	27½*	27½*	27½*	27½*	27½*	27½*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	3/16 @ 7/32	3/16	3/16	3/16	5/16	3/16
Do sail.....d.	....	....	....	....	....	....
Barcelona, steam d.	1/4	1/4	1/4	1/4	1/4	1/4
Genoa, steam ...d.	5/32	5/32	5/32	5/32	5/32	5/32
Trieste, steam...d.	7/32 @ 15/64	15/64	13/64	13/64	13/64	13/64
Antwerp, steam d.	3/32	5/64	5/64	5/64	5/64	5/64

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	April 17.	April 24	May 1.	May 8.
Sales of the week.....bales	41,000	42,000	54.000	72,000
Of which exporters took....	1,700	2,700	1,200	3,400
Of which speculators took....	5,600	1,100	4,600	6,700
Sales American	34,000	33.000	45,000	54,000
Actual export.....	6,000	3,000	5,000	4,000
Forwarded	65,000	59,000	65,000	70,000
Total stock—Estimated.....	1,194,000	1,180,000	1,211,000	1,199.000
Of which American—Estim'd	943,000	931,000	960,000	953,000
Total import of the week.....	65,000	48,000	101,000	62,000
Of which American.....	51,000	37,000	86,000	51,000
Amount afloat.....	160,000	180,000	132,000	165,000
Of which American.....	120,000	150.000	107,000	145,000

The tone of the Liverpool market for spots and futures each day of the week ending May 6, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Dull.	Harden'g.	Fair business doing.	Firm.	Steady	Fair business doing.
Mid. Upl'ds.	4¾	4¾	4 13/16	4 13/16	4 13/16	4 13/16
Sales.....	5,000	14,000	10,000	14,000	10 000	10,000
Spec. & exp.	500	2,000	1,000	1,500	1,000	1,000
Futures. Market, 1:45 P. M.	Quiet at 1-64 decline.	Firm at 2-64 advance.	Steady.	Irreg. at 1-64 decline.	Firm at 2-64 advance.	Quiet at partially 1-64 dec.
Market, 4 P. M.	Steady.	Steady.	Barely steady.	Steady.	Quiet.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64th. Thus:* 4 63 *means* 4 63-64d., *and* 5 01 *means* 5 1-64d.

	Sat., May 2.				Mon., May 4.				Tues., May 5.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	4 45	4 46	4 45	4 46	4 50	4 50	4 50	4 50	4 51	4 52	4 51	4 52
May-June..	4 45	4 45	4 45	4 46	4 50	4 50	4 50	4 50	4 51	4 52	4 51	4 52
June-July...	4 49	4 50	4 49	4 50	4 54	4 54	4 53	4 54	4 55	4 55	4 55	4 55
July-Aug...	4 53	4 54	4 53	4 54	4 57	4 58	4 57	4 57	4 58	4 59	4 58	4 59
August	4 53	4 57	4 56	4 57	4 60	4 60	4 60	4 60	4 61	4 62	4 61	4 61
Aug.-Sept..	4 56	4 56	4 56	4 56	4 59	4 60	4 59	4 60	4 61	4 61	4 60	4 60
September..	....	....	....	....	....	....	....	....	....	....	....	....
Sept.-Oct...	4 56	4 56	4 56	4 56	4 59	4 59	4 59	4 59	4 60	4 60	4 59	4 60
Oct.-Nov....	4 57	4 57	4 57	4 57	4 59	4 60	4 59	4 60	4 61	4 61	4 60	4 60
Nov.-Dec...	4 57	4 56	4 57	4 58	4 60	4 61	4 60	4 61	4 62	4 62	4 61	4 61
Dec.-Jan....	4 58	4 59	4 58	4 59	4 61	4 62	4 61	4 62	4 63	4 63	4 62	4 62
Jan.-Feb....	4 61	4 61	4 61	4 61	5 00	5 01	5 00	5 01	5 01	5 01	5 00	5 01

	Wed., May 6.				Thurs., May 7.				Fri., May 8.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	4 52	4 52	4 51	4 51	4 53	4 54	4 52	4 53	4 51	4 52	4 51	4 52
May-June...	4 52	4 52	4 51	4 51	4 53	4 54	4 52	4 53	4 51	4 52	4 51	4 52
June-July...	4 55	4 55	4 54	4 55	4 56	4 57	4 55	4 56	4 54	4 55	4 54	4 55
July-Aug...	4 58	4 59	4 57	4 58	4 59	4 60	4 58	4 59	4 57	4 58	4 57	4 58
August.....	4 61	4 61	4 60	4 60	4 62	4 62	4 61	4 62	4 60	4 61	4 60	4 61
Aug.-Sept..	4 60	4 61	4 59	4 60	4 61	4 62	4 61	4 61	4 59	4 61	4 59	4 61
September..	....	....	....	....	4 62	4 62	4 62	4 62	....	...	....	....
Sept.-Oct...	4 59	4 60	4 59	4 59	4 61	4 62	4 60	4 61	4 59	4 60	4 59	4 60
Oct.-Nov....	4 60	4 60	4 59	4 60	4 62	4 62	4 61	4 61	4 59	4 61	4 59	4 61
Nov.-Dec...	4 60	4 61	4 60	4 60	4 62	4 63	4 61	4 62	4 60	4 61	4 60	4 61
Dec.-Jan....	4 62	4 62	4 61	4 61	5 00	5 00	4 62	4 63	4 61	4 63	4 61	4 63
Jan.-Feb....	5 00	5 00	4 63	5 00	5 02	5 02	5 01	5 01	4 63	5 01	4 63	5 01

BREADSTUFFS.

FRIDAY, May 8, 1891.

The market for wheat flour was nearly at a standstill until Thursday. In view of the rapid reduction in the prices of wheat, buyers of flour either withdrew altogether or reduced their orders so much that it practically amounted to a withdrawal. On Thursday, however, at some reduction in prices, a good business was done, especially in the products of city mills. To-day the market for wheat flour was fairly active, but at prices favoring buyers.

The wheat market was depressed—almost panicky—during the first half of the week under review. The decline was due largely to improved prospects for the next crop—needed rains having fallen in California, and the weather in the Northwest being quite favorable—causing free sales to realize the late advance, and encourage the bears to put out large lines in anticipation of a further decline. But the cold weather on Wednesday, with sharp frosts in Northern latitudes, together with a report that France is about to abolish or materially reduce her import duty on cereals, brought in buyers to cover contracts, and there was a sharp recovery, but the advance was not maintained on Thursday. The business in wheat on the spot and for early arrival for export, was very active on Monday, shippers taking 304,000 bushels on that day, mainly No. 2 red winter at $1 13⅝@$1 14¾ for May and $1 06¾ for September. On Tuesday 120.000 bushels were taken—mostly No. 2 red winter—at $1 14@$1 15 on the spot and $1 11½ for next week. But the market then became quieter. To-day the market weakened under adverse reports from Paris, but at some reduction was quite active for export, the sales aggregating 144,000 bushels, mostly No. 2 red winter, at $1 11¼, f.o.b.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	115⅝	112	109¼	112⅛	111⅝	111¼
June delivery.....c.	113¾	110¾	107⅞	110⅛	109⅝	109
July delivery.....c.	111½	108¼	105¾	108⅛	107⅜	107
August delivery.....c.	109⅛	105¼	104	106	105	104⅛
September delivery.....c.	107	104⅛	103	105¼	104¼	103⅛
October delivery .....c.	..	104⅛	103	105⅛	....	103⅝
December delivery.....c.	107¾	105⅛	104	106⅛	105⅜	104⅝
May '92, delivery.....c.	111¼	109¼	108	110⅜	109⅜	108⅛

Indian corn has been unsettled. Business in futures has been at fluctuating prices. The cold weather in the North is too early to injure corn, and further South the frosts were not severe enough to do any harm. Shippers have taken moderately for early arrival, but for immediate delivery there was only retail buying by the local trade. To-day there was a decline in futures, under free offerings, but spot corn was scarce and in a small way brought full prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	75¼	73	72⅛	73⅛	74⅛	73
June delivery.....c.	71⅛	69⅛	68⅛	70⅜	70	68⅛
July delivery .....c.	70	67⅛	66⅜	68⅜	67⅞	66⅜
August delivery.....c.	69⅛	67⅛	66	67⅞	67¼	66

Oats have been variable and unsettled. They were only moderately active on the spot and the speculation has not shared in the activity of wheat and corn. The prospects are for a good yield in the next crop.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	60	58	57	58¼	58	57⅛
June delivery .....c.	57¾	55¾	55	56⅛	56⅛	55⅛
July delivery.....c.	57	55¼	54¼	55¾	55⅛	55

Rye is quoted lower, but our figures are nearly nominal. Barley is well held, but has a slow sale.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....$ bbl.	$3 30@$4 00	Patent, winter.....	$5 30@$5 75
Superfine.....	3 90@ 4 40	City shipping, extras.	5 15@ 5 30
Extra, No. 2	4 35@ 4 65	Rye flour, superfine..	4 75@ 5 15
Extra, No. 1	4 70@ 4 90	Fine.....	3 85@ 4 15
Clears	5 00@ 5 20	Corn meal—	
Straights.....	5 10@ 5 25	Western, &c	3 30@ 3 60
Patent, spring.....	5 50@ 6 20	Brandywine	4 00

GRAIN.

Wheat—	c.	c.	Corn, per bush.—
Spring, per bush...	1 05 @1 20	West'n mixed.....	80 @ 83
Red winter No. 2 ..	1 11 @1 13	W'n mix. No.2.....	81 @ 83
Red winter	1 00 @1 17	West'n yellow.....	80 @ 83
White	1 05 @1 15	Western white.....	79 @ 82
Rye—			
Western, per bush..	87 @ 92	Oats—Mixed..$ bu.	58⅛@ 61
State and Jersey ..	90 @ 95	White	59 @ 70
Barley, Western.....	80 @ 86	No. 2 mixed	59 @ 60⅛
Canadian.....	84 @ 93	No. 2 white.....	60 @ 62
State.....	80 @ 86		

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 2, 1891 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu. 56 l
Chicago.....	91 233	149 142	1,876,628	1,436,632	97,671	40 840
Milwaukee...	57,914	213,924	12,750	83,000	24,300	14 215
Duluth.....	.. ..	285,855	.....	.....	.. ...	.....
Minneapolis.	.....	1,092,600	.. ..	.. ...	.....	
Toledo.....	703	118,721	103,432	6,080	.....	800
Detroit.. .	2,323	134 692	21,736	59,562	6,435	.. ...
Cleveland..	17,015	87,140	82,931	85,531	15,536	12
St. Louis...	23.079	93.738	808,590	170,760	1,800	3,354
Peoria.....	4,800	51,000	307,900	270,000	4,8	2,200
Tot.wk.'91.	200.187	2,226,612	2,963,787	2,134,567	158,042	60.951
Same wk.'90	193,147	1,743,756	3,329,713	2,507,753	328,830	156,433
Same wk.'89	154,093	801,781	1,855,031	1,742,885	207,665	61,104
Since Aug. 1.						
1890-91. ...	8,325 048	93,556 817	72,839 511	71,751,793	27,623.759	3 836,003
1889-90. ..	9,081,026	101,631,239	136,969,153	87,212 203	23,712,688	5,121,424
1888-89. .	7,264 631	77,063,674	91,141,919	63,436.877	23,991,568	4,362 541

The exports from the several seaboard ports for the week ending May 2, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	288,311	118,077	89 981	2,971	.....	5,412
Boston...	27,498	56,632	37,911	500	.....	.....
Portland	9,376	.....	314	.....	.....	22.102
Montreal.	.....	.....	3,110	.....	.....	16,240
Philadel.	.....	9,900	4,286	.....	.....	.....
Baltim're	47,432	33,224	52,397	.....	.....	. ..
N. Orl'ns.	33,393	80,306	473	.....	.....	.. ...
N. Newe..	24,000	25,390	68,593	.....	.....	.....
Richm'd .	.....	.....	.....	.....	.....	.....
Tot.week.	430,015	323,529	257,065	3,471	.....	43,751
S'me time 1890...	615,293	3,091,268	280,408	290,455	146,373	27,919

The visible supply of grain, comprising the stocks in granar at the principal points of accumulation at lake and seaboard ports, May 2, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	200,601	113,415	523.253	.....	.....
Albany	.....	7,5 0	10,800	9,000	.....
Buffalo	395.570	63,500	33,709	76,986	62,911
Canal, afloat	61,000	.....	.....	.....	.....
Chicago	5,424,280	1,117,561	705,806	218,078	17,562
Milwaukee	213,466	983	7,955	55,660	96,072
Duluth	5,065,164	171	1,825	.....	3,573
Toledo	451,340	35 268	13,840	7,183	.....
Detroit	150.654	40,844	59,8 0	6,898	28,808
Do afloat	20,017	.....	.....	.....	.....
Oswego	30,000	40,000	.....	.....	100,000
St. Louis	477,405	277,236	111,128	202	12,020
Do afloat	156.700	.....	.....	.....	.....
Cincinnati	7,000	5.000	26.000	.....	19,000
Boston	2,349	59,900	95,996	2,934	8,296
Toronto	106.509	.....	50.867	.....	49,870
Montreal	690,328	8,104	239.919	30,827	96,162
Philadelphia	33,054	54 333	96.391	.....	.....
Peoria	31,083	73,576	127.606	3,383	10,460
Indianapolis	57,022	2,000	5,0 0	.....	.....
Kansas City	165,652	33,750	29,710	1,825	.....
Baltimore	138,086	78,459	108,151	13,636	.....
Minneapolis	5,655,055	314	1,403	.....	.....
On Mississippi	.....	96,640	69,700	.....	.....
On Lakes	1,513,133	931,177	489,613	.....	.....
On canal & river	7,800	24,900	30,200	.....	88,200
Tot. May 2, '91.	21.063,348	3,124,700	2.838,822	426,520	592,843
Tot. Apr. 25, '91.	22,343,552	2,464,4 2	2.622,358	428,778	767,114
Tot. May 3, '90.	23,456,599	12,649.935	3,734.165	990,521	830,767
Tot. May 4, '89.	25,270,734	12 113,861	7,143.138	1,430.223	735 638
Tot. May 5, '88.	31,317,360	9,436,671	4,082,012	259,281	749,418

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 8, 1891.

The unseasonably cold weather with which this month has opened had a bad effect on business at first hands during the past week, and has clearly shown how very sensitive the demand is just now to any depressing influence. Under the stimulation of several weeks of fine warm weather the local and out-of-town jobbers and retailers were just beginning to throw off some of the timidity which has so long characterized their actions, and prospects at the close of last week seemed good for a steadily-increasing business. A few cold days were sufficient to put quite another complexion on matters, and, taking the week through, the aggregate trade has been disappointingly small. To outward appearance it was a thoroughly inactive market, few buyers being in it at any time and the demand being almost entirely advanced through the medium of mail orders. The check is looked upon as temporary only, reports from all sections but the South showing that a very considerable distribution of spring and summer fabrics has been made so far, and that the movement will undoubtedly be resumed in force just so soon as more favorable climatic conditions again prevail. Agents generally call the market steady in spite of its dulness. In so far as leaving current quotations unchanged they are correct, but that there are weak spots here and there is evident from the fact that jobbers have been able to secure lines of both prints and wash fabrics at prices low enough to admit of attractive "drives" being made. The jobbing trade has in fact owed the greater part of the week's business to just such attractions, regular store trade being of a very ordinary character. Agents and jobbers report collections in tolerably good shape and quite equal to the average experience at this time of the year, little trouble being experienced outside of the cotton States, where accounts are still being settled slowly.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 5 were 1,423 packages, valued at $99,104, their destination being to the points specified in the table below:

NEW YORK TO MAY 5.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	110	1,883	275	1,938
Other European	53	651	20	596
China	760	53,315	700	0,786
India	2	4,319	....	1,276
Arabia	....	3,257	339	3 072
Africa	11	1,647	....	3,659
West Indies	55	4,743	192	6,823
Mexico	23	1,190	36	848
Central America	102	2,839	169	1,962
South America	294	11,010	552	11,914
Other countries	13	769	50	1,210
Total	1,423	85,593	2,273	43,084
* China, via Vancouver	....	12,855	....	11,058
Total	1,423	98,448	2,273	54,142

* From New England mill points direct.

The value of the New York exports since January 1 have been $4,520,485 in 1891, against $2,513,853 in 1890.

For staple cotton goods there was a modified demand and in the aggregate only a very moderate business reported. Brown sheetings and drills were in light current request for either home or export purposes, but fair shipments were made on account of back orders. Bleached shirtings were in quiet call, but price indications were not unfavorable, as Cabot 4-4 bleached shirtings, lately reduced ½c. per yard, will be advanced 2½ per cent from Monday next. Stocks of leading makes of both brown and bleached goods are not regarded as excessive, but it is believed that certain agentes ar carrying pretty heavy lines in some less favored styles. Cotton flannels, flannelettes, sileslas, corset jeans, wide sheetings and colored cottons, such as denims, ticks, cheviots, &c., were all without particular feature. Prints at first hands were slow, but by the aid of drives in Cocheco Castilian chintzes at 7¾c. per yard, Allen shirting prints at 3¾c. per yard, and other styles at low prices jobbers effected a considerable clearance. Ginghams and wash fabrics were similarly circumstanced, drives at 8¼c. in several styles of fine dress ginghams being the only feature of interest. Print cloths have dragged along during the week without further change. There were bids from time to time for small lots of 64x64s at 2⅞c. per yard, but no purchases effected, sellers still quoting 2 15 16c., less one per cent; 56x60s are quoted at 2½c.

Stock of Print Cloths—	1891. May 2.	1890. May 3.	1889. May 4.
Held by Providence manufacturers	417,000	374,000	54,000
Fall River manufacturers	273,000	52,000	25,000
Providence speculators	None.	None.	None.
Outside speculators (est)	5,000	8,000	5,000
Total stock (pieces)	695,000	434,000	84,000

DOMESTIC WOOLEN GOODS.—The most interesting news in this department was the announcement by the several agents concerned that they would hold no flannel auctions this season. The information has been generally welcomed by the woolen trade here, as it removes an element of uncertainty which in previous years has been found difficult to gauge. Apart from this, the woolen department has been without practical change. The spot demand for men's-wear woolen and worsted suitings and trouserings was light and the duplicating demand besitating, and business in overcoatings was confined to staple lines in meltons, beavers and kerseys. Cloakings and stockinets were neglected, and in such low-grade goods as doeskins, Kentucky jeans and satinets only best makes came in for attention. No great impetus has been imparted to flannels as yet by the abandonment of the auctions, and blankets were slow throughout. Soft wool and worsted dress goods were quiet, but prices ruled firm, and agents appear to have the impression that some advance before fall orders are all through is not improbable.

FOREIGN DRY GOODS.—Only a moderate amount of business has been reported this week, cold weather checking buyers. Staple goods are generally reported fairly light in stock and steady, but, as in the domestic market, jobbers and leading retailers have managed to secure several lines of these at considerable concessions in price. Fancies and novelties were slow and irregular. A large auction sale of hosiery, &c., attracted attention on Wednesday, the goods moving off at about 20 per cent under market prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 7, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.	Week Ending May 8, 1890.		Since Jan. 1, 1890.		Week Ending May 7, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—Wool	764	$ 232,007	29,950	$ 10,787,258	638	$ 174,422	20,029	$ 7,356,717
Cotton	1,034	220,297	36,824	4,902,540	989	214,544	27,408	6,993,744
Silk	848	510,008	36,146	18,075,188	913	456,752	26,006	13,318,185
Flax	928	134,175	39,939	5,956,866	2,197	244,184	30,607	5,275,402
Miscellaneous	1,656	123,449	91,631	4,581,781	2,423	165,311	249,014	5,631,592
Total	5,330	1,220,025	234,290	48,308,723	7,210	1,255,213	362,064	39,570,700
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—Wool	977	371,564	13,270	5,168,588	236	85,480	14,699	5,603,055
Cotton	190	37,770	6,947	1,694,436	257	56,567	10,711	2,801,441
Silk	238	113,287	5,632	2,366,937	135	75,439	5,883	2,761,516
Flax	240	41,715	6,603	1,120,228	435	56,283	9,894	1,487,553
Miscellaneous	4,836	32,312	92,981	1,035,314	564	45,650	6,280	563,964
Total	6,481	596,648	125,433	11,371,523	1,627	319,449	47,417	13,220,909
Entd for consumpt	5,330	1,220,025	234,290	48,303,723	7,210	1,255,213	362,064	38,570,700
Total at the port	11,811	1,816,673	359,723	59,675,246	8,837	1,574,662	409,481	51,791,609
ENTERED FOR WAREHOUSE DURING SAME PERIOD								
Manufactures of—Wool	311	97,104	11,208	4,185,719	306	115,295	8,210	3,097,106
Cotton	136	25,660	6,654	1,573,393	231	55,548	9,148	2,312,174
Silk	335	135,256	5,518	2,530,812	183	98,761	5,357	3,178,092
Flax	99	16,521	4,853	994,776	458	65,029	8,681	1,309,855
Miscellaneous	2,688	23,355	88,107	1,159,676	87	18,417	5,100	551,958
Total	3,569	297,896	116,530	10,393,376	1,265	353,100	36,494	10,144,190
Entd for consumpt	5,330	1,220,025	234,290	48,303,723	7,210	1,255,213	362,064	38,570,700
Total entered for consumption	8,899	1,517,921	350,820	58,697,099	8,475	1,608,313	398,558	49,014,890

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 16, have been $1,173,064,871, against $1,237,516,560 last week and $1,436,099,509 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending May 16.*		
	1891.	1890.	*Per Cent.*
New York	$597,317,083	$743,947,469	−19·7
Boston	78,100,107	101,684,723	−23·2
Philadelphia	53,467,217	63,670,291	−16·0
Baltimore	10,550,800	13,010,329	−19·0
Chicago	77,400,000	73,801,000	+4·9
St. Louis	18,137,564	20,247,798	−10·4
New Orleans	7,766,938	6,886,986	+12·8
Seven cities, 5 days	$842,739,209	$1,023,257,590	−17·6
Other cities, 5 days	141,913,247	135,493,237	+4·7
Total all cities, 5 days	$983,652,456	$1,158,750,877	−15·1
All cities, 1 day	189,412,415	277,348,632	−31·7
Total all cities for week	$1,173,064,871	$1,436,099,509	−18·3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon May 9, with the comparative totals in 1890.

The aggregate of clearings for the week is only slightly less than for the week ending May 2, and compared with April 25 records a very considerable increase. Speculation in share properties on the New York Stock Exchange has been less active than in either of the two preceding weeks or the week of last year, and in Boston dealings are much smaller than in 1890. The exchanges at Chicago for the week are apparently the heaviest on record and exceed those for Boston by over six millions of dollars.

Contrasted with a year ago the week's clearings show a loss of 5·5 per cent, the New York figures exhibiting a decline of 8·7 per cent, while for the remainder of the country the increase reaches 0·1 per cent. The most important gains have been at Galveston 119·7 per cent; Los Angeles, 45·4; Minneapolis, 39·6; Memphis, 36·3; Sioux City, 34·4, and Duluth, 30·1 per cent. Losses worthy of note are recorded at Wichita, Omaha and Dallas.

	Week Ending May 9.			*Week End'g May 2.*	
	1891.	1890.	*P. Cent.*	1891.	*P. Cent.*
New York	$ 752,534,886	$ 824,395,578	−8·7	$ 779,365,490	−12·4
Sales of—					
(*Stocks.....shares.*)	(1,669,946)	(2,385,642)	(−30·0)	(2,035,603)	(−9·1)
(*Cotton.....bales.*)	(271,700)	(289,200)	(−3·7)	(343,700)	(−30·4)
(*Grain.....bushels.*)	(91,282,700)	(49,221,925)	(+85·5)	(83,301,645)	(+120·8)
(*Petroleum.....bbls.*)	(413,000)	(2,520,000)	(−85·4)	(868,000)	(−64·5)
Boston	98,729,063	109,077,304	−9·5	104,853,271	−7·8
Providence	5,787,200	4,912,700	+17·8	4,946,700	+9·5
Hartford	2,142,251	2,070,152	+3·5	1,939,175	−3·9
New Haven	1,516,971	1,447,544	+4·8	1,351,151	+10·6
Springfield	1,229,968	1,306,335	−5·8	1,351,588	+9·7
Worcester	1,152,078	1,050,420	+9·7	1,144,975	−0·6
Portland	1,297,226	1,265,995	+2·5	1,127,816	−3·5
Lowell	772,377	734,434	+5·2	837,053	−8·4
New Bedford	504,211	895,892	+27·4	400,459	+10·6
Total New England	113,130,618	122,260,686	−7·5	117,949,188	−8·4
Philadelphia	66,032,707	78,651,041	−10·4	68,319,585	−13·8
Pittsburg	14,124,063	14,955,174	−5·6	13,478,177	−12·1
Baltimore	12,960,604	14,171,307	−8·5	12,144,213	−13·2
Buffalo	8,200,876	7,692,562	+6·6	6,459,914	−14·4
Washington	1,935,334	1,872,678	+3·4	1,958,958	−0·8
Rochester	1,626,402	1,328,145	+22·4	*1,603,073	.....
Syracuse	792,619	690,854	+14·8	793,438	−5·4
	1,049,953	1,001,253	+4·9	811,138	−10·5
Total Middle	106,692,558	115,363,014	−7·5	103,944,523	−13·9
Chicago	104,932,155	88,779,252	+18·2	91,491,758	+9·9
Cincinnati	12,948,650	13,865,900	−6·6	12,818,450	+4·8
Milwaukee	9,426,931	6,400,924	+0·4	5,542,569	−37·9
Detroit	7,253,648	6,050,283	+19·9	6,197,438	+1·8
Cleveland	4,721,214	4,560,045	+3·5	4,675,541	−6·0
Columbus	3,286,600	3,243,400	+1·3	3,056,300	−14·4
Indianapolis	2,198,1??	1,779,708	+23·5	2,121,404	+27·3
Peoria	1,991,106	1,608,548	+24·2	1,852,077	+18·3
Grand Rapids	735,566	844,814	−12·9	699,396	−5·6
Total Middle Western	144,492,089	127,127,874	+13·7	128,488,233	+4·4
San Francisco	16,579,676	15,022,334	+10·4	18,978,667	+10·9
Portland	1,876,111	2,098,209	−10·6	2,207,674	+24·7
Salt Lake City	1,542,064	1,733,065	−11·0	1,611,280	+7·6
Seattle	970,910	1,139,288	−14·8	1,037,985	+23·2
Tacoma	980,567	771,158	+27·1	810,504	+9·4
Los Angeles	936,794	644,309	+45·4	612,412	+17·5
Total Pacific	22,886,152	21,408,663	+6·9	25,258,500	+13·2
Kansas City	9,533,073	11,810,413	−19·5	9,591,947	−21·7
Minneapolis	11,039,415	7,909,407	+39·6	6,438,521	−22·9
St. Paul	4,830,667	4,758,406	+1·5	4,367,165	−0·7
Omaha	4,156,295	6,174,552	−32·7	4,255,716	−22·6
Denver	5,728,110	6,315,629	−9·8	4,274,428	−24·8
Duluth	2,587,277	1,988,005	+30·1	1,850,058	−10·7
St. Joseph	1,686,583	1,669,993	+0·8	1,468,672	+7·3
Sioux City	1,163,914	866,038	+34·4	1,267,321	+30·2
Des Moines	807,169	703,739	+14·7	630,531	−15·4
Wichita	524,672	891,775	−41·2	525,489	−35·6
Lincoln	725,473	613,529	+18·4	646,375	+7·2
Topeka	375,630	396,901	−5·4	361,984	−5·5
Total Other Western	43,154,298	41,192,387	−2·3	34,678,198	−17·5
St. Louis	22,745,120	24,465,374	−7·0	20,193,231	−12·0
New Orleans	9,671,423	8,645,432	+11·9	9,633,618	−9·4
Louisville	7,708,329	8,231,245	−6·4	7,687,166	−18·1
Memphis	3,947,914	2,183,005	+36·3	1,939,549	−16·3
Richmond	2,470,908	2,395,936	+9·9	2,123,291	−3·1
Galveston	9,477,695	1,137,606	+119·7	2,315,940	+30·2
Nashville	2,387,417	2,317,643	+3·0	2,162,259	+5·9
Dallas	902,329	1,454,187	−38·0	890,517	−18·1
Fort Worth	714,608	844,896	−15·4	548,627	−48·9
Norfolk	952,379	785,633	+21·2	930,543	+1·91
Chattanooga	552,000	736,000	−25·0	398,000	−33·3
Birmingham	636,390	834,304	−23·4	637,543	−23·0
Lexington	449,548	448,814	+0·2	405,900	−8·2
Houston*	1,488,950	.....	.....	1,348,239	.....
Total Southern	54,626,030	54,319,294	+0·6	49,871,574	−10·2
Total all	1,237,516,560	1,309,067,490	−5·5	1,239,455,706	−10·3
Outside New York	484,981,725	484,671,918	+0·1	460,190,216	−0·1

* Not included in totals.

THE FINANCIAL SITUATION.

The foreign situation and gold exports have continued to dominate our markets this week. There has been no excitement or marked depression here, the immediate effect being simply a slowing up to enterprise and business, a natural result of the general state of distrust and sharp competition for the yellow metal, which are apparently prevailing throughout Europe. All domestic events, though for the moment without special influence, have been of a favorable character. The first of May winter wheat figures made public by the Agricultural Department, and which we give and remark upon below, afford an average for this season's two reports scarcely ever equaled. To be sure, there are some sections where a lack of rain has since that date become the complaint, but that is always a feature and not usually of importance, because generally remediable at this period of the year. Railroad earnings we review at large on subsequent pages, and bank clearings we give in a previous column. They both afford evidence of a volume of general business in progress greater than was anticipated not long since for these months in view of the short crops last year and the moderate remnants left over for movement this spring. These are but samples of the home conditions, all of which seem to wear a hopeful aspect.

Gold exports are still large and are now being made under unusual circumstances. Continental centres of trade have long practiced granting concessions to divert to their own banks the outflow of the yellow metal from this country, but the last two or three weeks London has kept its bid higher than either Berlin or Paris. Moreover, this week's gold shipments have gone to London because of a further advance in the premium paid, the price quoted for American gold being now 76 shillings 6 pence per ounce, against 76 shillings 5½ pence last week and 76 shillings 5 pence previously. Foreign bankers, however, do not admit that the last advance has been made by the Bank of England, and it is inferred, and indeed has been so stated by private cables during the week, that the gold is being absorbed immediately on arrival by purchasers for Russian account. However this may be, the effect of the premium is to lower the point of exchange at which gold can be moved at a profit, but its influence on the aggregate of the yellow metal we shall ship cannot be very material.

Notwithstanding our banks are losing gold so rapidly and in such large amounts, the supply of money on call seems to have continued abundant, though for time contracts and for commercial paper rates are higher. This comparatively easy condition for call money, in face of the outflow of the yellow metal, is in part accounted for by the movement of currency out of the Treasury this week, and in part also by the continued flow of funds towards this centre from the interior. The published statements, however, are inaccurate which assert that gold is coming here from the West. Shipments from that section are no more in gold now than they always are. Furthermore, it is reasonable to suppose, if the yellow metal moves out of New York another week or two as freely as it has the past two weeks, that the call department of the money market will also take a sharp turn upwards unless demand falls off very materially. Even now the banks are out of that market, the supply at the Stock Exchange being limited to the balances of private bankers and to the agencies of foreign banking houses. The bank statement of last Saturday showed a surplus reserve of $4,763,950, of which $4,504,200 was held by five of the larger banks.

The range for the past week for bankers' balances has been 7 and 2½ per cent, and the average has been about 4½ per cent, at which figure renewals have been made. Banks and trust companies have in no case got below 5 per cent on call, as the minimum. For time money there has been a more urgent demand, and lenders have advanced their quotations on good Stock Exchange collateral to 6 per cent for all dates from sixty days to six months. Foreign bankers who were loaning the money of their correspondents stipulated, as they always do, for payment in gold and demanded prime security. On these terms they made loans at 5 per per cent, while for prime collateral currency contracts the rate was 5½ per cent for the above named periods. Toward the close of the week the inquiry was less urgent, but rates remained unchanged. There has been no demand for commercial paper from the city banks since early in the week, and the buying has been chiefly by out-of-town institutions. The supply of first class names is good, and there is a liberal assortment of notes of a lower grade, but inquiry is almost wholly for prime, and any double-name paper that will not sell at or below 6 per cent is not wanted. Rates are quoted at 5 to 5½ per cent for sixty to ninety day endorsed bills receivable, 5½ to 6 per cent for four months commission house names, and 6 to 7 per cent for good single names having from four to six months to run.

As already indicated, the European markets have been in a state of tension this week. The announcement that the Russian Finance Minister had decided not to disturb the balances on deposit at the chief financial centres had no sooner aided in relieving the anxiety which had prevailed, than confidence was again shaken by troubles at Lisbon and at the Paris Bourse, London also being indirectly affected. The situation in Portugal was regarded as very grave even to the end of the week, but there was a recovery in Paris on Wednesday, due to assistance rendered by strong financial houses. There were indications then, too, that the troubles would soon disappear, but on Thursday news was received in London of an advance in the gold premium at Buenos Ayres to 285; this had an unsettling effect upon Argentine securities, but aside from that the condition of affairs there showed an improvement. The Bank of England minimum rate of discount was advanced to 5 per cent on Thursday, but the Bank had been really loaning nothing previously below this rate; the cable now reports discounts of sixty to ninety day bank bills 4¾ per cent. The Bank of Germany advanced its rate of discount yesterday to 4 per cent. At Paris the open market rate is 3, at Berlin it is 3¼, and at Frankfort 3⅜ per cent. The Bank of England gained £158,000 bullion during the week. This, as we are advised by special cable to us, is due to imports of £412,000 (part from Brazil, but principally "bought,") to an export of £66,000 to Portugal and to shipments to the interior of Great Britain of £188,000. The Bank of France gained £575,000 during the week, and the Bank of Germany, since the last return, shows an increase of about £122,000 of this metal.

Our foreign exchange market has been irregular, and generally lower this week. Long sterling was affected by dearer discounts in London. Short sterling and cable transfers were firm until Wednesday, when they grew easier, influenced by liberal offerings of bills

against gold shipments and outgoing securities. Continental exchange gradually grew weaker because of a pressure of bills against future shipment of grain. As the rise in the Bank of England rate was anticipated, it caused no change of importance in rates. Until Tuesday the posted quotations for sterling remained at 4 85 to 4 85½ for long and 4 89 to 4 89½ for short; on that day Brown Bros. reduced the sixty-day rate to 4 84½, and the Bank of British North America to 4 85; on Wednesday Baring, Magoun & Co., also reduced the long rate to 4 85; but yesterday all the drawers quoted the same figures, the market closing with the posted rates at 4 84½ for long and 4 89 for short. Rates for actual business in sterling yesterday were 4 83½ to 4 83¾ for sixty days, 4 88 to 4 88¼ for sight, 4 89 to 4 89¼ for cable transfers, 4 82½ to 4 82¾ for prime and 4 82 to 4 82¼ for documentary commercial. The exports of gold this week have been as follows: $500,000 by Heidelbach, Ickelheimer & Co. on Tuesday; $750,000 by Lazard Freres, and $500,000 by Heidelbach, Ickelheimer & Co. on Wednesday; $1,000,000 by L. von Hoffmann & Co., $750,000 by Lazard Freres and $500,000 by Ladenburg, Thalmann & Co. on Thursday. The engagements reported on Thursday and Friday for to-day's steamers are L. von Hoffmann & Co., $1,000,000; Lazard Freres, $1,250,000; Heidelbach, Ickelheimer & Co., $1,000,000; Ladenburg, Thalmann & Co., $500,000. This week Mr. Brock, of the Bureau of Statistics, has issued the preliminary figures for April of the exports of leading articles. The statement is subjoined, with similar figures for previous years for comparison.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1890 91.		1889-90.		1888-89.	
	April.	10 Months.	April.	10 Months.	April.	10 Months.
Quantities.						
Wheat.bush.	5,003,392	41,118,404	4,538,130	46,452,327	2,902,689	39,499,015
Flour...bbls.	1,265,806	9,435,881	1,156,508	10,142,754	646,365	7,542,857
Wheat...bu.	10,699,795	83,579,882	9,742,416	92,094,720	5,810,731	73,391,781
Corn...bush.	1,489,779	25,168,393	13,801,011	83,019,670	8,379,462	55,290 806
Tot. bush..	12,189,565	108,748,275	23,543,421	175,114,390	14,190,193	128,682,677
Values.	$	$	$	$	$	$
Wh't & flour.	11,031,372	81,799,272	9,084,715	85,995,329	5,669,579	72,479,995
Corn & meal.	1,140,541	14,567,257	5,620,41.	35,408,466	3,821,938	27,473,455
Rye.....	.....	203,411	169,376	815,535	8,464	81,333
Oats & meal.	26,712	567,718	610,692	8,199,809	28,792	427,196
Barley.....	175,202	459,095	59,292	721,150	9,113	820,854
Br'dstuffs..	12,373,827	97,626,753	15,543,912	126,170,289	9,537,88	101,282,833
Provisions*.	10,926,749	137,874,009	12,792,202	130,118,591	10,644,08	94,162,266
Cotton.	20,560,977	269,600,772	10,624,358	241,345,162	15,870,91	221,602,304
Petrol'm,&c.	8,808,25	43,691,905	3,716,263	42,047,325	8,641,49	41,170,428
Tot. value.	47,669,812	548,793,439	42,676,735	539,676,367	39,694,36	458,217,831

* Including cattle and hogs in all months and years.

It will be observed that as compared with the same month last year there is an increase in the export values of these articles of about five million dollars, and as compared with April, 1889, an increase of eight million dollars.

As already said, agricultural prospects still continue highly satisfactory. While there is need of rain in some sections, the reports agree pretty well in saying that as yet the dry weather has on the whole not been sufficiently prolonged in the West to do any material damage to the growing crops, while on the other hand it has facilitated farm operations and permitted the planting of corn. As far as the outlook for wheat is concerned—the only crop in reference to which it is possible to speak with confidence at this stage of the season—the accounts could hardly be more favorable. This applies both to winter wheat and to spring wheat. Of course the latter is only just coming up out of the ground, but the stand is said to be good and the conditions better than at this time last year. As regards winter wheat, which is already considerably advanced towards maturity and has passed the most critical period in its development, the prospect is almost phenomenal. The Agricultural Bureau at Washington has this week issued its report for the 1st of May, and while the condition was high the month before, a further improvement during April is reported of one point, raising the general average to about 98—or to be exact, 97·9. On the 1st of May last year, the average was only 80, in 1889 it was 96, and in 1888 but 73.

While the general average is high, it is noted as a remarkable occurrence that the condition is exceptionally satisfactory all over the country, not a single State average being reported lower than 93. Taking the more important producing States, we find Kansas, Missouri, Illinois, Indiana, Michigan and Oregon all reported at 99, while Tennessee stands at 98, and Ohio, California, New York and Pennsylvania at 97. Here is a comparison of the State averages for a series of years.

CONDITION OF WINTER WHEAT.

States.	1891.		1890.			1889.		
	April.	May.	April.	May.	June.	April.	May.	June.
Ohio.....	98	97	87	82	84	83	90	88
Indiana.....	99	99	75	63	63	94	95	90
Illinois.	97	99	75	64	64	97	98	92
Missouri	96	99	83	82	77	95	98	98
Kansas	99	99	87	92	80	96	98	96
Michigan.....	93	99	67	73	69	87	92	90
California.....	99	97	71	82	86	98	99	96
Oregon.....	97	99	92	95	91	....	99	99
New York...	92	97	88	91	93	94	96	90
Pennsylvania.....	97	97	99	96	98	93	96	95
Tennessee...	98	98	80	82	72	98	99	89
Maryland.....	93	95	99	98	97	95	98	98
Virginia.....	96	96	98	95	87	96	98	97
Texas.....	97	95	74	67	67	97	88	88
Aver. whole country..	96·9	97·9	81	80	78	94	96	93·1

The contrast with last year is so striking in the case of most States that it is worth while selecting a few of them for illustration. In Indiana and Illinois, where the condition now is 99, it was only 63 and 64 respectively in 1890. In Michigan the condition is 99 against 73, in Ohio and California 97 against 82, in Missouri 99 against 82, and in Texas 95 against 67. In connection with these favorable averages there is one other fact to be borne in mind, namely that the acreage also is quite generally larger the present year, the satisfactory prices prevailing having induced farmers to give increased land to the cereal.

It has been reported latterly that the condition of the anthracite coal trade had greatly improved, and yesterday at a meeting of the general sales agents of the companies it was agreed to order an advance in prices at an adjourned meeting to be held the latter part of the month. The statistics regarding the trade fully bear out the current favorable reports. Mr. John H. Jones, Chief of the Bureau of Anthracite Coal Statistics, has just issued his statement for the month of April, and while it shows on the one hand that the coal companies have utterly disregarded their agreement to restrict production, as is evident from the fact that whereas the output for the month had been fixed at 2,000,000 tons, the actual amount mined and shipped is now shown to have been 2,813,693 tons, on the other hand there are several favorable features that attract attention. The production was not only in excess of the agreed output, but it was nearly a quarter of a million tons in excess of the production for the corresponding month last year. Notwithstanding this increase, however, stocks at tidewater points were slightly diminished during the month, being 711,571 tons at the close as against 784,587 tons at the beginning. There had likewise been a decrease in stocks in the corresponding period last year, but,

nevertheless, after allowing for all the changes, the amount of coal disposed of by the companies is larger for 1891 than for 1890, and much larger than for 1889. Below are the figures.

Anthracite Coal.	April.			January 1 to April 30.		
	1891.	1890.	1889.	1891.	1890.	1889
Stock beginning of period	Tons. 784,587	Tons. 992,309	Tons. 898,783	Tons. 535,652	Tons. 1,026,107	Tons. 652,156
Production	2,813,693	2,579,347	2,274,199	10,845,316	8,823,839	9,097,453
Total supply	3,598,280	3,571,656	3,172,982	11,380,968	9,849,946	9,749,609
St'k end of period	711,571	827,424	964,628	711,571	827,421	964,628
Disposed of	2,886,709	2,744,232	2,208,354	10,669,397	9,022,522	8,784,081

Thus the apparent consumption in April, 1891, was 2,886,709 tons, as against 2,744,232 tons in April, 1890, and 2,208,354 tons in April, 1889. For the four months to April 30 the apparent consumption the present year has been as much as 10,669,397 tons, as against only 9,022,522 tons in 1890 and but 8,784,981 tons in 1889. These results certainly reflect a satisfactory increase in demand. Of course no account is taken of the stocks at interior shipping and storing points, since there are no official data with regard to these. It is interesting to note that in the enlargement of production between this year and last, the producers in the Lehigh region have borne little part. In fact, for the four months the output in that region is 19,488 tons less than it was in 1890. The Wyoming region (embracing the shipments over the new line of the Ontario & Western) for the same period shows an increase of 1,280,057 tons in production, and the Schuylkill region, whence comes the coal of the Philadelphia & Reading, an increase of 760,907 tons.

The course of prices on our Stock Exchange this week has been downward, though considering the many depressing influences the market has had to contend against, the tone has kept surprisingly strong. The unsettled condition of European finances, the selling of American securities here for foreign account, the further heavy demand on us for gold, and the advance in the Bank of England rate of discount, formed a strong combination of unfavorable elements. Early in the week, when it was reported that Russia would not for the present withdraw any more of her balances at the European financial centres, there was some improvement in prices, and the same circumstance also seems to have led to some buying of stocks on London orders, but the last few days, with a renewal of the gold shipments on a large scale, the improvement again faded away. Still there has been no very great activity or weakness, the market being simply dull and lower. The chief sustaining influence is no doubt found in the excellent promise for the growing wheat crop. The Mexican Central has just announced another payment of 3 per cent on its 1st consolidated incomes.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending May 15, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,707,000	$999,000	Gain. $3,708,000
Gold	600,000	200,000	Gain. 400,000
Total gold and legal tenders	$5,307,000	$1,199,000	Gain. $4,108,000

With the Sub-Treasury operations *and gold exports* the result is as follows.

Week Ending May 15, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,307,000	$1,199,000	Gain. $4,108,000
Sub-Treas. oper. and gold exports.	23,800,000	31,300,000	Loss. 7,500,000
Total gold and legal tenders	$29,107,000	$32,499,000	Loss. $3,392,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	May 14, 1891.			May 15, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	20,944,494	.....	20,944,494	22,049,136	.....	22,049,136
France	50,669,000	50,186,000	100,855,000	51,706,000	50,664,000	102,370,000
Germany *	29,314,667	14,657,333	43,972,000	28,502,000	14,281,000	42,843,000
Aust.-Hun'y.	5,426,000	16,521,000	21,947,000	5,510,000	16,307,000	21,817,000
Netherlands	3,895,000	5,572,000	9,467,000	4,717,000	5,788,000	10,505,000
Nat. B'lgium*	3,084,667	1,542,333	4,627,000	2,825,000	1,412,000	4,237,000
Tot. this week	113,333,828	88,478,660	201,812,494	115,309,136	88,452,000	203,821,136
Tot. prev. w'k	112,549,587	88,448,666	200,998,253	114,840,057	88,239,667	203,079,724

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

A FOREIGN VIEW OF AMERICAN RAILROADS AND THEIR PROSPECTS.

It is always interesting to hear what foreign observers after a journey through the United States have to say of us, and when, as in the case of the Duke of Marlborough, the critic is on the whole a friendly one, and favorably disposed toward this country, his remarks and comments derive importance by reason of that very fact. In the *Fortnightly Review* for May, just received, we find the second of the two articles (the first having been printed in the preceding issue of the same periodical) which the Duke has written for the English public, giving his observations on American railroads under the title of "Virginia Mines and "American Rails," his recent tour through this country having of course furnished the occasion for these magazine contributions.

The impressions which the Duke has formed are quite favorable, and with reference to the future of our railroads he speaks in most cordial terms. As the title of his articles indicates, his purpose was to direct attention at once to the great mineral resources of the South and to the growth and development and prospects of railroad property in the United States. In his latest article he goes quite at length into the first part of his subject and shows how very extensive and how very promising is the prospect for mineral development in the South—a prospect of course encouraging to the future of the railroad systems traversing those sections. But while the South on that account presents a specially inviting field, growth and development are the characteristics of the whole railroad system. He had previously given expression to the statement that no one who had been to America could fail to be struck with the vastness of the railway interest here, saying also that the English railways were toy systems and their rolling stock toy freight carriers compared with the trains that are run all over the United States. "The immense haulage of "American lines done on single pairs of rails is marvel-"ous, and these systems must continue to grow to meet "the wants of increasing population and the large "centres of permanent industry and manufacture that "exist everywhere."

In his present article he gives utterance to other statements equally striking, and is emphatic in expressing a preference for American investments, and especially railroad investments, over the investments of other countries. The comparison he presents in this respect is noteworthy not only because it is

flattering to us, but also because of the apt form of illustration used. He says, in the United States "you "have an Anglo-Saxon race of sixty millions of people "who work like beavers, developing your property and "adding to its value every day if you own real estate "investments (in which latter he includes railroads), "and this is far better property than Buenos Ayres "Waterworks and Argentine Great Western, or even "Buenos Ayres and Rosario or Great Southern Rails, "where there is nothing in the way of population "except a few million slow-going Spaniards or Ital-"ians. This is simply a common-sense view of "investment generally." He says furthermore that it is often forgotten by English investors when they put their money into South American countries that they have to deal with a country that has virtually no settled forms of government, and that England is not going to enforce the claim of English creditors with the cannon of British war ships. "In America, on "the other hand, you have the most stable and con-"servative form of the government in the world. We "may not understand the institutions and laws of "America, but that is our fault, and if our investing "public make mistakes in American investments, they "have simply themselves to blame. The courts are "free, and will respect general rights of all sorts. "There is no possibility of repudiation. There is no "fear of foreign wars. It therefore all comes down "to a question of efficient management and careful "selection."

Very few, even among his own countrymen, will be prepared to dispute these conclusions of the Duke, but we fear that the influence of the paper will be greatly lessened by reason of the serious errors which it contains. In dealing with facts within his knowledge, or which came under his observation on his trip, the Duke shows that he is possessed of sound powers of judgment. But unfortunately he seems to be far from familiar with American railroad history, or even entirely familiar with the geography of the country, and evidently does not understand the present relations to one another of the various railroad systems, while being astray as to the limits and routes of some of them. In referring to the coke fields, he speaks of Connersville when Connellsville is evidently the place he has in mind; instead of Atlanta, we find Atalanta; the Chicago & Northwestern, the St. Paul, the Great Northern, &c., are mentioned as being in the *South*-west, instead of in the *North*-west; the Baltimore & Ohio and the Louisville & Nashville are connected together in a sense that implies that they are rival or competitive systems, and could cut into each other's traffic, whereas they occupy, as is well known, distinct and separate parts of the country.

Then we hear that Mr. Gould having got "a lead-"ing control of the Eastern Tennessee Virginia & "Georgia Railway," "he has been working, it is "understood, for a control of the Chesapeake & Ohio," &c. As the Chesapeake & Ohio is a Drexel-Morgan property, operated in close affiliation with the Big Four or Vanderbilt interest, this is quite a revelation. The Chesapeake & Ohio is also spoken of as if it had an independent outlet to New York, whereas it uses the line of the Pennsylvania Railroad. The East Tennessee is said to give access, among other places, to Savannah, while as a matter of fact Savannah is reached by other lines in the Terminal system. We are also told that Mr. Gould has "a large control of "the Richmond & Danville, which runs from Kansas "City by Birmingham and Atalanta to Washington," and again that "the great Missouri Pacific system "connects at Kansas City with the Richmond & Dan-"ville, and gives access to Washington and New York." These statements are, as all our readers know, so wide of the mark that we need not stop to correct them.

The Duke, while very favorably impressed with American railroads, is severe in his denunciation of Wall Street methods, through and by which "railway corporations "are becoming concentrated in the hands of an irre-"sponsible railway aristocracy far more dangerous in "in its ways than any aristocratic class that ever "existed in England," and he urges the concentration of English ownership in American railroads through the formation of some large controlling corporation to "hold together and unite English investing interests, "instead of their playing second fiddle as they are at "present, if not being made the victims of Mr. Gould's "plans." He also thinks that the American public is quite indifferent to the objectionable Wall Street practices in question and to the serious consequences which those practices threaten; and furthermore he declares that New York capitalists take little interest in the South. "In New York unless you went to special "persons you would find it difficult to get any infor-"mation as to what was going on in Virginia." The Duke adds, that "the light-hearted New Yorker loves "his Wall Street counters, and prefers speculations in "railways in the East and Northwest to all other modes "of gambling."

In the outlines, however, which he furnishes of a "hypothetical" English combination to cope with the existing combinations, he is again unfortunate. He would take the Norfolk & Western "as a nucleus," and "suppose" that it had control of the "Tennessee Valley from Knoxville to Norfolk," that it had allied itself to the Kentucky Union, and that it had consolidated with the Central of Georgia—all, apparently, very simple matters; then he would hitch on the Illinois Central, characterized as "of shady repute in former times," and throw in the Charleston Cincinnati & Chicago. Finally, that "shuttlecock of the London "Stock Exchange, the Missouri Kansas & Texas," might be added. Such a combination, it is almost needless to say, would be remarkable in more ways than one; but the Duke takes pains to state that he is not "suggesting a hard and fast scheme;" that "there "are plenty of other combinations that would suggest "themselves to railway men as variations" of the plan. The "variation" would certainly have to be made, for the Duke has overlooked the fact that the Central of Georgia system, which would play such an important part in the proposed combination, is already bound fast in the Terminal combination, and therefore could not come into his own.

Very strangely, too, we find the Duke saying, in speaking about the Norfolk & Western, that "it is a "great pity that its interests are not being pushed more "energetically, for the Louisville & Nashville is eating "into its territory." We should think the Norfolk & Western management was the last in the country that could justly be charged with a lack of energy. As our critic evidently has no bias against the road, but on the contrary speaks well of it, calling it a "wonderful property," and saying "no railway in the whole of the "United States has the prospect before it of the Nor-"folk & Western," it is difficult to understand how he could reveal such a total misapprehension of the true situation of affairs.

So far from the relations of the Louisville & Nashville and the Norfolk & Western being antagonistic, the two roads have been on very friendly terms, and the effort has been to effect a close alliance between them. The line which the Louisville & Nashville has built through the Cumberland Gap and which the Duke refers to as evidence of encroachment, is really the result of a joint arrangement with the Norfolk & Western for the purpose of establishing a connection between the two systems, the Norfolk & Western having agreed to build west to Norton and the Louisville & Nashville on its part having agreed to build east and meet it at that point. The juncture has not yet been effected, but it is expected that it will be very shortly, and one of the objects is to strengthen the position of the two systems in coping with rival combinations. As the shares of both the Louisville & Nashville and the Norfolk & Western are held very largely abroad, uniting the two systems tends to bring about that very concentration of English interests which the Duke of Marlborough is advocating, and which he thinks so essential to the protection of those interests.

THE NEW DEPARTURE IN LIFE INSURANCE.

[CONCLUDING ARTICLE.]

In pure investment, dissociated from business, nothing better than 5 or even 4 per cent compound can be expected. Hence when with this return is combined life insurance, which thus appears as a gratuity, it is not strange that the combination has been popular. Can such expectations of return be realized, and if so, from what sources ?

We copy as below the figures of Mr. Walter C. Wright, actuary of the New England Mutual Life, showing the highest and lowest interest rate realized by any of the twenty principal companies in 1869–89, with the average rate :

Year.	Highest.	Lowest.	Av'ge.	Year.	Highest.	Lowest.	Av'ge.
1869	8·2	3 9	6·0	1880	5·6	3·6	4·8
1870	7·2	4·5	5·9	1881	6·3	3·8	4·8
1871	7·2	4·9	6·1	1882	7·8	4·1	5·1
1872	8·9	5·5	6·2	1883	6·8	4·1	5·1
1873	8·3	5·6	6·5	1884	5·7	4·0	4·7
1874	7·8	4·9	6·2	1885	6·0	3·9	4·7
1875	8 4	5·6	6·5	1886	6·7	3·9	4·9
1876	8·2	5·3	6·1	1887	5·6	3·9	4·7
1877	7·7	4·8	5·6	1888	5·3	3·6	4·6
1878	7·1	3·4	5·1	1889	5·6	3 7	4·6
1879	6·7	8·8	5·0				

The quinquennial averages figured out for the four terms in 1869-88 are 6·1, 5·9, 5·0 and 4·7; the company which appears to have enjoyed the highest average rate for the whole period had a rate of 6·9 in the quinquennium 1869-73, 7·6 in 1874-78, 5·8 in 1879-83, 5·5 in 1884-88 and 5·6 in the year 1889. The form of the reports makes strict exactness impracticable, "rents "from company's property," for example, being subject to some deductions in order to make it net income. Mr. Wright has made his own deductions and allowances (in the latter being the large item of ·5 per cent as "the cost of investment"), but his conclusions may be taken to be as fair and trustworthy as any, and even if the estimates by which he aims to reach the actual net rates are in some degree erroneous, such error cannot affect the showing of gradual decline throughout the term. Lumping together the figures of the three great companies, we find their average interest rate for 1890 4·56 per cent, which agrees substantially with Mr. Wright.

Slight comment is needed on this point of interest because, leaving out the insurance for the moment, the 4½ per cent on assets, which is all that now appears safe to hope for, is not sufficient, with expenses to come in somewhere, to cover a return of from 5 to 4½ per cent on premiums. Some other source must be found.

Every policy must turn out to be (1), a financial settlement, supposing it to have been issued for a definite term and this term to have been survived; or (2), an insurance, matured earlier by death; or (3), a contract terminated by lapse. For a reason already stated, we have passed by the various options of settlement at maturity by conversion into a paid-up policy or an annuity, a continuation, &c., and have assumed that the holder always demands full settlement in spot cash. Evidently the companies cannot fulfil present expectations of return out of the interest they are able to realize with the premiums meanwhile, if we suppose every policy to run to maturity. Quite a number will mature by death, some earlier, some later, and that this is an unfavorable factor in the case readily appears. For if we take a fair average rate for a 20-year Free Tontine Endowment as $52 (thirty cents more than at age 37 and ten cents less than the rate for age 38), the company pays $1,000, in case of death, and gets as many multiples of $52 as the party has lived years, minus expenses but plus interest. The expenses we will not consider; as for interest, $52 a year will come to $967 12 in thirteen years, at the liberal rate of 5 per cent; so, if expenses are waived, the man must live fully thirteen years before the company can come out even on him in case of death. At the same rate, on other forms of policy, he must live fifteen to twenty years before the two sides of his account will balance each other, and at the more reasonable rate of 4½ this time must be increased. Of course, some live long enough to yield a surplus to the fund, or the business could not go on; yet the retention of surplus earnings in case of death avails nothing when payment of the face of the policy is a loss to the fund, and, on the whole, no aid to favorable settlement at maturity can be expected to thus accrue.

The whole is thrown upon the third result above noted—contracts not carried out—and when we come to lapses we come to a field of inexactness and estimates. The original or "full" Tontine was very simple in its severity ; in case of death, the face of the policy was paid, as now, but in case of lapse everything passed over to the pool, the retiring member having had his insurance meanwhile. "Everything" is made up of reserve and surplus. The forfeiture of both was very profitable to the persistent members, but the limited or "free" Tontine of to-day forfeits, with the surplus, only a part instead of all the reserve. Reserve is that sum in hand which, together with future premiums to be received, all being improved at a given interest rate, will amount to the face of the policy by the date of its maturity ; surplus is whatever excess over this is in hand. The rate of accumulation in the reserve varies with the age at issue, and especially with the form of the policy ; but in all cases the reserve increases until at maturity—*i. e.*, the expected time of maturity—it is calculated to equal the face of the policy.

By contract, there is no division of surplus until end of the term, and this explains the enormous accumulations, relatively as well as absolutely unprecedented, held by the great companies. Abandoned policies leave their surplus behind, and that a moiety of reserve also is retained is not unfair. Plainly, the

profit to the other members from this source increases with the age of the policy, and the loss of the retiring member increases also. It has been said, in defense of the Tontine plan, that there is a greater persistence than formerly, and hence a reduction in the wastage by abandoned insurance. In the degree that this is so, the benefits to the survivors must diminish. The argument that Tontine is good because it discourages and lessens lapses cannot run with the argument that Tontine is desirable because there are great benefits from lapses.

Now, if the reader who has followed the discussion thus far expects a determination out of hand of the question whether the present promises or semi-promises can be fulfilled, we must frankly say that we cannot give it. We have shown arithmetically that the simplest of these cannot be, out of the investment of the particular premiums, unassisted; also that the retention of surplus in settlement of death claims cannot, on the whole, render such assistance; then that the whole turns upon the operation of the lapses. Here conjecture begins. If analysis of the published reports should show a greater ratio of lapses than formerly, this would not be quite conclusive on the merits of Tontine, for nearly the whole business is of that character and the respective amounts of Tontine and non-Tontine are not stated. The proportion of lapsed insurance to the whole, and the average duration of the lapsed policies, are the decisive factors. The records of each company (which are very private matters) would show these in the past, but they necessarily fluctuate, and past experience does not exactly forecast the future; to illustrate, if we should have another financial crisis it would not only increase the dropping of policies early (when they contribute least), but would force out some older policies which their owners wanted to hold.

We can give an opinion, however, though not a prediction, and it is that the results already attained cannot be quite duplicated; the reasons are not only the interest decline but that the experience of the past twenty years has been more favorable to large returns than in the next twenty can reasonably be expected. That the decline will be large we do not intimate, and we should be very slow to believe the company managers either incompetent or unwary; there is no place where numbers are better handled and the movement of events more shrewdly watched than in these corporations, and the managers, however intense their competition, are not at all likely to undertake definite unrealizable contracts.

But if there should be some decline? The man whose policy matures by his death secures a heavy return for his estate, nor should he who lives to settle his contract complain if he cannot figure out quite 4 or 5 per cent compound. The investment feature should not cause the insurance to be put in the background. This, in an actual settlement before us, is correctly stated as equivalent to premiums on the "term" plan, which for twenty years foot up $2,982 upon the $10,000 policy; this can be similarly figured out in each case of settlement. Moreover, decline in interest confronts investors everywhere. But if the "money at interest" is to be the prime consideration, the alternative is simple. Let us make the extreme supposition that the next twenty years will bring the 4@5 per cent return of the favorable cases down to even 3 per cent; what is there now, or likely to be, in the line of pure investment of the very highest class, which can be bought to run twenty years and do as well? Financial necromancy must not be expected, even of life insurance companies, and when we consider the insurance part the case is that this particular form of compound interest investment is one which is purchasable by instalments and is completed if death occurs, though only the first instalment has been paid.

Allowing, then, that there may be some falling off from the expectation, this is somewhat like the experience of a man who sets out to realize twenty-five per cent profit out of a business contract and does realize only fifteen. From a small decline in the rate as compounded no harm or drawback to life insurance progress is to be feared.

RAILROAD GROSS EARNINGS FOR APRIL.

Though many of the conditions have not been favorable to good returns of earnings, the exhibit for the month of April, as reflected by the aggregates in our tables, is yet quite satisfactory. In other words, there is no change in the general character of the statements from that shown in the months immediately preceding. While large losses in earnings had been predicted by not a few, and hardly any one had dared to hope in view of the short cereal crops raised last season and the November panic, that the roads as a whole would do more than hold their own as compared with last year, our monthly compilations have shown every month moderate ratios of gain over the corresponding periods in 1890.

For April our exhibit covers the returns of 150 roads, and these 150 roads show an increase as compared with April, 1890, of $1,752,780 or 4·74 per cent. This is of course satisfactory just as it is, but to a proper appreciation of the favorable nature of these figures it is necessary to recall that the comparison is with an exceptionally good month last year—in fact, one of the very best of the whole year. This will become apparent when we say that the increase then (April, 1890) reached almost four million dollars—$3,907,835—or 13·73 per cent, and that it followed gains in the same month of most other years. Here is a summary of the April aggregates back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
	Miles.	Miles.	$	$	$
Apr., 1880 (50 roads)	.....	....	15,080,425	11,883,414	Inc. 3,197,011
Apr., 1881 (47 roads)	31,165	26,858	14,727,676	11,792,323	Inc. 2,935,353
Apr., 1882 (56 roads)	45,318	39,584	21,451,862	18,560,285	Inc. 2,891,577
Apr., 1883 (61 roads)	47,428	43,253	20,840,740	19,307,569	Inc. 1,533,171
Apr., 1884 (49 roads)	36,256	33,147	15,272,777	14,018,603	Inc. 1,254,174
Apr., 1885 (51 roads)	45,513	44,149	17,466,816	18,412,743	Dec. 945,805
Apr., 1886 (67 roads)	48,898	47,710	17,482,081	17,306,519	Inc. 175,532
Apr., 1887 (106 roads)	60,667	57,481	26,038,442	22,630,785	Inc. 3,808,657
Apr., 1888 (106 roads)	60,865	57,603	23,556,248	22,814,006	Inc. 742,236
Apr., 1889 (126 roads)	69,167	66,784	28,140,779	24,976,051	Inc. 1,164,725
Apr., 1890 (155 roads)	81,596	79,371	32,364,919	28,457,084	Inc. 5,907,835
Apr., 1891 (150 roads)	90,995	88,632	38,742,249	36,989,469	Inc. 1,752,780

We remarked above that many of the conditions had been unfavorable the present year. General business was certainly very quiet, and there were few signs of animation anywhere. Then the depression in the iron trade and the strike in the Connellsville coke region are features whose importance is very apt to be underestimated, if not entirely overlooked. The strike of the coke workers of course means an almost total cessation of coke shipments from the region affected, while the going out of blast of the iron furnaces means not only a falling off in the shipments of fuel (coal as well as coke), but also a decided contraction in the ship-

ments of ore—the ore not going forward because not needed—and a greatly reduced movement of pig iron as well. Doubtless the impression is that only a few Pennsylvania roads are affected, but the effects are really and decidedly far-reaching. The Connellsville coke is used not only very extensively in the vicinity of its production, but is shipped, when in supply, long distances to other points of consumption; and only within the last few days we have had reports that some of the furnaces in Chicago had been obliged to shut down on account of the scarcity of this coke.

Or consider simply the traffic in ore—say the Lake Superior ore, which is used in such large quantities by the furnace owners in Pennsylvania and adjoining States. There was an unusually large supply of this ore left on the ore docks in Cleveland and elsewhere at the close of the Lake shipping season last December, which circumstance would have been an unfavorable feature in any event. But coming concurrently with a great restriction in the demand for the ore, the situation has been greatly aggravated. On account of this restriction in the demand for the ore the traffic in that class of freight over the roads which carry the ore from the receiving points on Lake Erie to the furnaces in Pennsylvania, Ohio, &c., has been of small dimensions, and hence these roads have sustained quite a loss in that way. We may suppose, for instance, that the decrease of $40,846 on the Pittsburg & Western for the late month follows largely or chiefly from that cause. But the effects of the small consumption of ore are not confined to this class of roads. The roads running to the shipping ports on Lake Superior, and which bring the ore from the mines, are also suffering. With large stocks of ore and a small demand, the new shipments from the mines are necessarily down to a minimum. As a result the Milwaukee Lake Shore & Western, which last year in April earned $287,323, this year in the same month earned only $222,624, being a decrease of $64,699; and the decline in the earnings of the Duluth South Shore & Atlantic from $150,665 to $124,844 has arisen entirely in the same way. That this is the correct explanation appears from an examination of the item of ore revenue separately for the two roads. Thus the Duluth South Shore earned only $1,432 from ore freight the present year in April, against $32,010 in April last year, while the earnings from the ore traffic on the Lake Shore & Western were only $10,217, against $88,639, the loss in that item in both instances being in excess of the loss in total earnings.

The contraction in the movement of grain has also again been quite a noteworthy incident of the month's business. Taking the nine principal lake and river ports of the West, we find that the receipts of wheat for the five weeks ending May 2, 1891, were about 1½ million bushels in excess of those for the corresponding five weeks last year, but in flour and every one of the other cereals there was a heavy falling off. In the case of corn the receipts were only 9,337,169 bushels, against 16,598,161 bushels, being a decrease of over 7¼ million bushels in that cereal alone; and on oats, barley and rye there was a loss of 2¼ million bushels more, the receipts of oats standing 7,326,724 bushels, against 8,563,409 bushels, those of barley 963,866, against 1,871,739, and those of rye 253,074 bushels, against 424,803. While nearly all points have suffered more or less, the heaviest loss has been at Chicago, St. Louis and Toledo. The following table, in our usual form, furnishes the details.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED MAY 2 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. April, 1891	447,238	738,302	4,918,767	4,800,166	577,940	153,830
5 wks. April, 1890	459,991	587,732	7,838,636	5,218,361	905,209	223,978
Since Jan. 1, 1891	1,493,941	3,142,296	15,943,324	16,609,729	3,909,008	828,585
Since Jan. 1, 1890	1,616,302	2,233,009	29,765,225	15,982,050	4,037,832	829,351
Milwaukee—						
5 wks. April, 1891	277,891	714,306	80,880	852,924	172,150	69,531
5 wks. April, 1890	281,587	417,995	106,250	300,500	458,985	121,560
Since Jan. 1, 1891	1,081,376	2,159,335	304,600	1,373,924	1,740,230	476,502
Since Jan. 1, 1890	1,112,755	1,643,618	295,910	845,500	2,046,918	384,550
St. Louis—						
5 wks. April, 1891	128,234	750,497	2,647,495	721,930	49,400	15,465
5 wks. April, 1890	118,332	511,147	5,028,617	935,225	202,961	54,673
Since Jan. 1, 1891	442,883	2,748,087	7,736,770	2,888,985	660,250	88,319
Since Jan. 1, 1890	455,952	2,273,631	26,444,983	3,437,375	703,061	273,686
Toledo—						
5 wks. April, 1891	4,856	415,182	885,941	17,460	1,800	4,358
5 wks. April, 1890	12,611	219,711	2,240,306	11,105	1,440	3,876
Since Jan. 1, 1891	15,429	728,785	1,196,222	46,169	12,200	14,977
Since Jan. 1, 1890	39,885	648,925	7,909,306	67,419	22,242	33,454
Detroit—						
5 wks. April, 1891	14,080	521,212	146,480	181,687	50,408	....
5 wks. April, 1890	16,889	230,402	70,629	118,065	113,135	.....
Since Jan. 1, 1891	52,565	1,264,341	447,015	517,957	225,581	.....
Since Jan. 1, 1890	63,077	942,030	603,777	546,118	505,266	.....
Cleveland—						
5 wks. April, 1891	64,017	295,813	175,006	304,557	59,578	540
5 wks. April, 1890	31,261	211,400	91,072	202,031	83,886	1,466
Since Jan. 1, 1891	186,348	970,905	585,404	1,033,690	189,570	4,607
Since Jan. 1, 1890	115,821	722,333	274,388	694,157	247,498	21,798
Peoria—						
5 wks. April, 1891	16,650	130,000	982,600	948,000	44,500	9,350
5 wks. April, 1890	8,400	99,040	943,400	1,636,000	100,200	19,250
Since Jan. 1, 1891	58,650	391,000	4,213,100	3,829,000	420,100	70,950
Since Jan. 1, 1890	38,300	319,540	6,315,001	4,729,000	560,000	74,250
Duluth—						
5 wks. April, 1891	.....	1,592,633	.....	.....	.....	.....
5 wks. April, 1890	102,359	1,122,983	176,351	82,122	.....	.....
Since Jan. 1, 1891	.....	3,176,518	.....	785	.....	.....
Since Jan. 1, 1890	210,068	2,495,293	1,188,229	911,867	.....	.....
Minneapolis—						
5 wks. April, 1891	.....	3,462,020	.....	.....	.....	.....
5 wks. April, 1890	.....	3,650,060	.....	.....	.....	.....
Since Jan. 1, 1891	.....	15,512,955	.....	.....	.....	.....
Since Jan. 1, 1890	.....	11,878,828	.....	.....	.....	.....
Total of all—						
5 wks. April, 1891	953,866	8,619,965	9,337,169	7,326,724	963,866	253,074
5 wks. April, 1890	1,034,430	7,059,470	16,598,161	8,503,409	1,871,739	424,803
Since Jan. 1, 1891	3,334,192	30,094,222	30,426,435	26,300,149	7,156,942	1,481,940
Since Jan. 1, 1890	3,652,160	23,157,307	72,793,919	27,213,477	8,813,450	1,622,08

It is worth pointing out that very little of the gain which occurred in wheat has come at the spring wheat points of the Northwest. Duluth, to be sure, shows receipts of 1,592,633 bushels in the five weeks this year, against only 1,122,983 bushels last year, but Minneapolis on the other hand had receipts of only 3,462,020 bushels, against 3,650,060 bushels; at Chicago, too, by separating the spring from the winter wheat, we find that the gain which that port records in this cereal has been in the winter wheat, the spring wheat receipts having fallen off. The grain movement entire at Chicago for the even month, as also the provisions movement at the same point, is set out in the following.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Wheat.bush.	644,996	514,479	442,591	2,945,705	2,120,071	2,247,684
Corn...bush.	4,008,626	6,858,362	4,183,945	14,764,605	28,484,717	16,232,401
Oats..bush.	4,007,808	4,242,521	2,875,784	15,590,476	14,849,832	11,119,184
Rye...bush.	138,862	172,935	75,154	786,470	753,882	370,783
Barley.bush.	514,167	795,664	622,748	3,701,732	4,467,199	4,165,699
Total grain	9,314,459	12,583,961	8,200,222	37,788,988	50,676,301	34,135,751
Flour.. bbls.	593,429	409,342	272,683	1,405,142	1,528,919	938,960
Pork....bbls.	986	10,491	2,947	5,928	25,175	16,846
Cut m'ts.lbs.	13,549,088	25,560,780	19,094,692	89,137,211	104,278,095	71,513,915
Lard.....lbs.	4,527,199	9,600,802	6,570,128	30,990,121	43,005,557	29,172,048
Live hogs No	523,528	467,599	358,192	3,387,563	2,373,319	1,830,918

Besides furnishing an idea of the loss in the grain traffic, this shows that there was, in addition, a pretty general falling off in the movement of provisions. Only 986 bbls. of pork were received in April, 1891, against 10,491 bbls. in April, 1890; of cutmeats the receipts were 13,549,088 lbs., against 25,560,780 lbs., and of lard 4,527,199 lbs., against 9,600,802 lbs.

In the case of hogs there is an increase, the deliveries comprising 523,528 head in 1891, against 467,599 in 1890. But when we come to the live stock movement as a whole, there is a decrease. According to the Chicago correspondent of the *Evening Post* of this city, the number of car loads of live stock received at the Union Stock Yards in April this year was only 19,566, against 22,243 car loads in April last year. The Chicago & Northwestern and Chicago St. Paul &

Kansas City are the only two of the larger roads which are reported to have brought in increased amounts, the one 4,109, against 3,921 cars, and the other 968, against 693. The Burlington & Quincy is stated to have brought in 4,550, against 5,856 car loads; the Atchison 1,021, against 1,470; the Chicago & Alton 1,041, against 1,304; the St. Paul 2,808, against 3,212; the Rock Island 2,249; against 2,500; the Illinois Central 1,481, against 1,709; and the Wabash 810, against 967.

There is one particular in which Western roads have had a decided advantage the present year—namely, in the matter of rates. These have been well maintained on the whole, while last year tariffs were down between Chicago and St. Paul, between Chicago and Omaha and Missouri River points, and a passenger war prevailed as well. In the South the roads have had an advantage in the larger cotton movement. The gross shipments overland reached 85,659 bales, against only 63,722 bales, while the receipts at the ports aggregate no less than 263,958 bales, against but 86,349 bales. The increase was not only large but general, as will appear from the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, 1891, 1890 AND 1889.

Ports.	April.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Galveston.....bales.	88,388	10,200	24,495	218,296	151,662	156,812
El Paso, &c.....	123	195	1,384	13,191	16,977	17,162
New Orleans.....	83,858	34,871	41,959	696,145	497,342	516,968
Mobile.....	11,178	1,933	3,768	89,611	48,859	68,838
Florida.....	437	2,047	1,413	3,281	13,589	10,446
Savannah.....	43,853	15,137	16,409	293,182	170,675	170,512
Brunswick, &c.....	5,846	434	800	46,554	50,646	59,582
Charleston.....	33,516	4,279	10,260	155,838	40,664	82,596
Port Royal, &c.....	147	.....	282	305	435	4,930
Wilmington.....	3,613	699	2,226	41,533	19,428	22,945
Washington, &c.....	.....	15	12	1,279	1,028	1,555
Norfolk.....	26,191	8,962	10,394	197,742	96,907	119,233
West Point, &c.....	16,808	7,677	26,842	171,966	108,803	217,928
Total.....	263,958	86,349	140,244	1,928,943	1,217,015	1,469,504

Notwithstanding the many unfavorable circumstances which have operated to reduce earnings, there are only 4 roads altogether which have as much as $40,000 decrease in earnings, and only 40 roads altogether (out of 150) which have any decrease. The four roads in question are the Grand Trunk of Canada, with $136,049 loss; the Milwaukee Lake Shore & Western with $64,699 loss; the Western New York & Pennsylvania with $52,841, and the Pittsburg & Western with $40,846. The reason for the decline on the Pittsburg & Western and the Milwaukee Lake Shore & Western has already been stated; the decrease on the Western New York & Pennsylvania follows from diminished coal shipments, the Buffalo Rochester & Pittsburg in the same month having gained $72,066; while the decrease on the Grand Trunk follows from the smaller grain movement, the diminished east-bound shipments, and possibly also in part from the boycott which certain shippers are said to have declared against the road because of its refusal to assume fire risks on grain while in the Grand Trunk elevators.

LARGE LOSSES IN GROSS EARNINGS IN APRIL.

Grand Trunk of Canada	$136,049	Western N. Y. & Penn.	$52,841
Mil. Lake Shore & West.	64,699	Pittsburg & Western	40,846

As for the roads which are distinguished this time for large amounts of increase, there is quite a number of them. The Canadian Pacific leads with $276,516, then comes the Louisville New Orleans & Texas with $148,140 (the business of this road, however, having been interrupted a year ago by the overflow of the Mississippi), the Atchison & San Francisco with $134,122, the Illinois Central with $122,030, the Richmond & Danville system with $120,975, the St. Paul with $106,594, and various others for smaller amounts. It will be seen from the subjoined list that Southern, Southwestern and Northwestern roads predominate.

LARGE GAINS IN GROSS EARNINGS IN APRIL.

Canadian Pacific	$276,516	Buffalo Roch. & Pitts.	$72,066
Louisv. N. O. & Texas	148,140	Rio Grande Western	64,245
Atchison and San Fran.	134,122	Chesapeake & Ohio	62,684
Illinois Central	122,030	Norfolk & Western	55,669
Rich. & Danv. (8 roads)	120,975	N. Y. Ontario & Western	54,460
Chic. Mil. & St. Paul	106,594	Monterey & Mex. Gulf	50,691
Mexican Central	96,785	Mo. Kansas & Texas	50,637
Great Northern (3 roads)	89,593	Burl. Cedar Rap. & Nor.	47,579

Southern roads have on the whole done about as well as any, which is natural considering the large cotton movement which they had. Three of the roads in the Cincinnati New Orleans & Texas Pacific system fall behind, but these got a good deal of extra traffic a year ago by reason of the flooded condition of the Louisville New Orleans & Texas, which road this year, as we have seen, shows such a heavy gain in earnings. Aside from the three roads in question, there are only four others in the South which report a decrease, and these are all minor lines—namely, the Birmingham & Atlantic, the Chattanooga Union, the Gulf & Chicago, and the Elizabethtown Lexington & Big Sandy. All the other roads show gains—most of them very large gains too and following gains in the years preceding.

EARNINGS OF SOUTHERN GROUP.

April.	1891.	1890.	1889.	1888.	1887.	1886
	$	$	$	$	$	$
Chesapeake & Ohio	658,086	594,402	407,777	386,276	390,771	¶364,162
Ches. Ohio & So.W.	166,760	138,169	145,813	140,917	127,364	124,070
Cin. N.O.& Tex. P.*	668,718	693,959	662,254	523,207	466,258	408,473
Louisville & Nash.	1,492,080	1,478,067	1,315,853	1,204,415	1,179,276	967,740
Louisv. N.O.& Tex.	241,437	93,297	189,195	159,774	124,942	99,149
Mobile & Ohio.....	280,565	254,113	197,349	174,192	154,407	149,772
Norfolk & West‡..	705,131	649,462	535,986	509,096	441,446	369,303
Rich. & Danv. syst.	1,066,275	945,300	858,495	734,117	665,505	651,608
South Carolina....	112,503	84,488	81,984	76,394	74,791	71,809
Total.....	5,391,555	4,931,197	4,294,706	3,908,288	3,624,850	3,206,086

* Entire system. ‡ Includes Scioto Valley & New England and Shenandoah Valley for all the years. ¶ Richmond & Alleghany estimated.

As the absence of the East Tennessee, which for so many years has had a place in our tables, may be noted, it is proper to state that that company (by order of President Felton, it is said,) has decided to discontinue the publication of weekly and monthly returns of approximate gross earnings. It is declared to be the purpose of the management hereafter to furnish only the audited statements giving the actual, corrected earnings. What delay this will involve may be judged from the fact that we were not able to get for publication the audited figures of gross and net earnings for either January or February till our issue of two weeks ago—that is, not till May 2. Possibly it is intended to get the returns out more promptly hereafter, but in any event the withholding of the early approximate figures is a step backward and has nothing to recommend it.

Northwestern roads also make a very good showing on the whole. Besides the Duluth South Shore & Atlantic and the Milwaukee Lake Shore & Western, only the Des Moines & Northwestern and the Quincy Omaha & Kansas City have suffered a decrease, though of course several of the larger systems, like the Burlington & Quincy, are not represented in our tables. Even the Rock Island has an increase this time.

EARNINGS OF NORTHWESTERN LINES.

April.	1891.	1890.	1889.	1888.	1887.	1886.
	$	$	$	$	$	$
Burl. Ced. R. & No.	254,267	206,688	199,605	193,176	235,215	209,100
Chic. Mil. & St. Paul	2,105,560	1,998,966	1,810,531	1,825,608	1,979,661	1,763,896
Chic. R. I. & Pac..	1,267,815	1,239,209	1,230,921	1,237,699	*885,858	*939,854
Iowa Central.....	130,408	110,099	93,115	103,191	89,821	95,603
Mil. L. S. & West...	222,624	287,323	251,284	192,037	241,590	160,856
Milwaukee & Nor..	138,593	134,630	88,592	89,045	79,809	53,825
Minn. & St. Louis..	124,324	109,633	93,537	102,416	113,552	110,519
St. Paul & Duluth.	113,595	105,912	85,201	104,561	93,018	98,958
St. P. Minn. & Man.	789,485	747,488	665,098	810,358	686,658	616,758
Wisconsin Central	395,540	391,207	296,381	286,523	235,848	173,477
Total.....	5,542,211	5,334,155	4,823,266	4,944,704	4,691,092	4,222,844

* Not including the lines west of Missouri River.

The Southwestern roads have likewise done well. The Atchison (with the San Francisco) has $134,122 gain; the Rio Grande Western $64,245 gain, and the St. Louis Arkansas & Texas $31,564 gain. In fact the Kansas City Clinton & Springfield, the lines half owned in the Atchison system, and the Denver & Rio Grande are the only ones reporting losses, the latter probably by reason of obstructions caused by snow blockades in the previous month.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1891.	1890.	1889.	1888.	1887.	1886.
	$	$	$	$	$	$
Denver & Rio Gr..	603,300	633,900	581,046	576,161	565,744	484,654
K. C. Ft. S. & Mem.	379,901	371,314	842,257	307,487	261,278	351,194
Mo. Kan. & Texas.	649,529	598,892	526,700	515,615	551,945	618,773
Rio Grande West...	190,900	126,655	104,268	103,043	75,619	74,635
St. L. Ark. & Texas	281,809	250,245	217,239	172,964	139,786	68,203
St. L. & San Fran..	524,973	473,135	423,149	390,483	473,261	352,359
Texas & Pacific....	528,254	525,681	501,130	438,956	377,053	422,789
Total.....	3,158,666	2,979,822	2,695,789	2,503,809	2,544,686	2,322,517

The roads in the Middle and Middle Western States make a much less favorable showing than the others. Out of the 40 roads which report losses altogether in our table, 23 come from that section; still even after that there are no less than 40 lines in the same section which have improved on their totals of last year. It should be remembered, too, that that is the part of the country which would necessarily feel the poor crops, the coke strike and the depression in the iron trade most.

TRUNK LINES, AND MIDDLE AND MIDDLE WESTERN ROADS.

April.	1891.	1890.	1889.	1888.	1887.	1886.
	$	$	$	$	$	$
Balt. & O. Southw.	183,633	170,022	153,407	150,032	140,047	142,077
Buff. Roch. & Pitt.	241,314	169,248	153,697	166,580	184,690	160,746
Chicago & East. Ill.	283,911	231,812	218,969	187,251	179,791	‡135,557
Chic.& West. Mich.	137,601	135,346	125,505	123,919	116,707	112,923
Cl. Cin.Chic.& St. L	1,048,026	1,046,593	1,002,627	828,583	818,498	720,243
Col. Hock. V.& Tol.	253,008	262,985	160,654	200,942	219,868	152,134
Det. Lansing & No.	101,805	100,526	94,210	82,855	04,623	108,224
Evansv.& Terre H.	91,768	81,406	67,344	62,720	69,845	52,192
Flint & P. Marq....	257,562	274,325	201,628	224,537	228,973	203,161
Grand Rap. & Ind.*	253,650	279,433	243,245	232,117	241,411	188,970
Gr. Trunk of Can.†	1,781,116	1,917,195	1,767,061	1,692,851	1,743,503	1,520,794
L'ou.Evans.& St.L.	125,721	102,491	91,954	70,497	80,301	63,318
Louis. N.A. & Chic.	207,862	200,128	186,396	173,955	159,854	134,707
N. Y. Cent. & H. R..	3,020,393	3,022,979	2,712,373	2,748,777	2,901,740	2,333,544
Ohio & Mississippi.	310,307	314,650	228,459	270,079	300,294	270,198
Pittsburg & West.	141,980	182,826	186,917	158,167	175,139	124,733
St.L.A.&T.H.br's..	106,270	97,659	72,358	64,541	76,967	41,238
Tol. & Ohio Cent..	131,303	120,948	81,308	83,761	73,263	56,287
Wabash.....	995,139	1,000,317	913,079	921,649	912,252	1,028,339
West. N. Y. & Pa..	254,700	307,541	246,566	221,923	201,502	214,670
Total.....	9,936,132	10,054,430	9,007,756	8,667,739	8,922,221	7,736,062

* All lines. † Five weeks. ‡ Chicago & Indiana Coal not included here.

As regards the Pacific roads the large gain on the Canadian Pacific has already been noted. The Northern Pacific this time shows a small loss.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
	$	$	$		
Atch. Top. & S. Fe...	2,568,555	2,464,576	+103,979	6,527	6,528
R'ds j'ntly own'd, ½	148,018	158,927	—10,909	587	582
St. L. & San Fran...	524,973	473,135	+51,838	1,329	1,329
R'ds j'tly own'n, ½	145,376	156,162	—10,786	536	526
Atlanta & Florida ...	7,764	7,109	+655	105	105
Atlanta & West Point	30,503	27,699	+2,804	87	87
Balt. & Ohio Southw.	183,633	176,022	+7,611	281	281
Birm'ham & Atlantic	4,315	6,416	—2,101	22	22
Buff. Roch. & Pitts...	241,314	169,248	+72,066	304	304
Burl. Ced. Rap.& No.	254,267	206,688	+47,579	1,046	1,046
Canadian Pacific	1,597,000	1,320,484	+276,516	5,568	5,407
C. Fear & Yad. Val...	44,456	38,754	+5,702	338	326
Chattanooga Union..	7,607	8,947	—1,340	43	43
Chesapeake & Ohio..	658,086	594,402	+63,684	943	931
Ches. O. & So. West'n.	166,760	138,169	+28,591	398	398
Chic. & East. Illinois.	289,941	261,812	+28,129	436	436
Chic. Milw. & St. P...	2,105,560	1,998,966	+106,594	5,703	5,678
Chic. R. Isl. & Pac...	1,267,815	1,239,209	+28,606	3,355	3,339
Chic. St. P. & Kan. C.	358,049	345,429	+12,620	863	863
Chic. & West Mich...	137,604	135,346	+2,258	489	408
Cinn. Dayt. & Iron...	48,067	42,108	+5,959	165	165
Cin.Georg. & Ports...	5,211	5,229	—18	42	42
Cin. Jack. & Mack....	54,556	50,844	+3,712	344	344
Cin N. Orl.& Tex. P..	343,422	353,400	—9,978	336	336
Ala. Gt. Southern...	150,099	146,935	+3,164	295	295
N.Orl. & Northeast.	87,256	109,961	—22,705	196	196
Ala. & Vicksburg...	45,500	50,390	—4,890	143	143
Vicks.Shrev.&Pac..	42,441	33,273	+9,168	170	170
Cin. Northwestern...	1,635	1,395	+240	8	8
Cin. Wab. & Mich....	53,902	50,274	+3,628	165	165
Clev. Akron & Col....	79,584	69,022	+10,562	194	194
Clev. Cin. Ch. & St. L.	1,048,026	1,046,593	+1,433	1,735	1,735
Peoria & East. Div.	114,308	114,672	—364	351	351
Cleveland & Marietta	30,846	27,232	+3,614	105	105
Colorado Midland....	169,705	158,764	+10,939	350	285
Col. Hock. Val. & Tol.	253,008	262,985	—9,977	327	325
Col. Shawnee & Hock.	41,018	21,565	+19,453	164	150
Colusa & Lake.....	1,972	1,678	+294	22	22
Covington & Macon..	10,253	8,146	+2,107	107	107
Denv. & Rio Grande..	603,300	633,900	—30,600	1,637	1,496
Des Moines & North	10,046	8,131	+1,915	42	42
Des M. & N'western..	16,756	18,235	—1,479	115	115
Det. Bay City & Alp..	32,600	37,494	—1,894	232	232
Det. Lansing & Nor..	104,805	100,526	+4,279	323	323
Dul. So. Shore & Atl..	124,84	150,665	—25,821	571	565
Eliz. Lex. & B. Sandy.	55,331	63,679	—8,348	139	139
Evans. & Indianap...	25,983	23,365	+2,618	150	150
Evansv. & T. Haute..	91,768	81,406	+10,362	156	156
Flint & Pere Marq....	257,562	274,325	—16,763	625	625
Florida Cent. & Pen.	120,540	97,132	+23,414	574	574
Fort Worth & Rio G..	20,727	8,541	+12,186	113	90
Ga. South. & Florida	61,111	50,974	+10,137	339	285
Gr. Rapids & Indiana.	197,381	219,501	—22,120	409	409
Cin. Rich. & Ft. W..	36,679	37,388	—710	86	86
Other lines.....	19,590	22,545	—2,955	72	72
†Gr. Trunk of Canada	1,781,140	1,917,195	—136,055	3,487	3,487
†Chic. & Gr. Trunk.	360,752	379,514	—18,762	335	335
†Det. Gr. Hav. & Mi	106,721	109,280	—2,560	189	189
Gt. No.—S. P. M. & M	789,485	747,488	+41,997	3,010	3,006
Eastern of Minn...	66,701	42,031	+24,670	71	71
Montana Central..	107,124	84,192	+22,932	179	178
Gulf & Chicago.....	2,933	3,256	—323	62	62
Humeston & Shen ..	14,500	11,282	+3,218	95	95
Hutchinson & South.	4,987	2,200	+2,787	82	32
Illinois Central	1,358,000	1,235,978	+122,030	2,875	2,875
Ind. Dec. & West'n..	31,458	39,832	—8,374	152	152
Internat'l & Gt. No..	262,884	256,117	+6,767	825	825
Iowa Central.....	130,408	110,099	+20,309	497	497
Iron Railway.....	3,388	3,888	—500	20	20
Jack'ville Southeast.	79,735	52,513	+27,222	415	316
Kauawha & Mich....	28,265	23,530	+4,735	142	142
Kan C. Clin. & Spr ...	24,484	30,040	—5,556	163	163
Kan. C. Ft. S. & Mem	379,901	371,314	+8,587	671	671
Kan. C. Mem. & Bir..	97,402	91,062	+6,340	275	275
Keokuk & Western...	30,116	24,306	+5,810	148	148
Lake Erie All. & So...	6,495	5,534	+961	61	61
Lake Erie & Western.	229,801	229,056	+745	722	722
Lehigh & Hud. River.	28,787	28,680	+107	90	90
Little Rock & Mem..	44,864	30,543	+14,321	135	135
Long Island.....	292,655	279,519	+13,136	361	361
Louisv. Evans. & St.L	125,721	102,491	+23,230	386	321
Louisv. & Nashville..	1,492,086	1,478,007	+14,079	2,344	2,208
Louis. N. Alb. & Chic..	207,862	200,128	+7,734	537	537
Lou. N. Orl. & Texas.	241,437	93,297	+148,140	800	668
Louisv. St. L. & Tex.	38,114	32,340	+5,774	121	121
Lynchb. & Durham ..	16,500	6,200	+10,300	115	61
Mexican Central.....	591,627	494,842	+96,785	1,527	1,527
Mexican National....	341,813	315,760	+26,053	1,218	1,218
†Mexican Railway...	403,086	383,368	+19,718	321	293
Milw. L. Shore & W....	222,624	287,323	—64,699	699	699
Milw. & Northern....	138,593	134,630	+3,963	362	303
Mineral Range.....	9,500	10,077	—577	17	17
Minn. & St. Louis....	124,324	109,633	+14,691	363	363
Minn. St.P.& S.Ste M.	173,519	152,852	+20,667	805	805
Mo. Kans. & Texas...	649,529	598,892	+50,637	1,507	1,650
Kansas City & Pac.	23,859	21,962	+1,897	131	125
Mobile & Birming ...	18,898	15,666	+3,232	150	150
Mobile & Ohio.....	280,565	254,113	+26,452	687	687
Monterey & Mex.Gulf	72,853	22,162	+50,691	327	157
Nash. Chatt. & St. L.	299,337	277,144	+22,193	652	652
New Orleans & Gulf.	14,571	12,665	+1,906	65	65
N. Y. Cent. & Hud. Riv.	3,020,393	3,022,979	—2,586	1,465	1,420
Rome Wat. & Ogd.	320,617	333,505	—12,888	643	643
N. Y. & Northern.....	37,844	50,467	—12,623	61	61
N. Y. Ont. & West....	226,827	172,367	+54,460	425	371
Norfolk & Western...	705,131	649,462	+55,669	1,077	1,024
Northern Pacific.....	1,904,608	1,923,073	—18,465	4,237	3,651
Ohio & Mississippi...	310,307	314,650	—4,343	623	623
Ohio & Northwestern	18,573	16,169	+2,404	106	106
Colum. & Maysville	1,086	823	+263	19	19
Ohio River.....	49,295	47,499	+1,796	209	209
Ohio Southern.....	50,930	44,176	+6,754	128	128
Ohio Valley of Ken..	21,740	16,204	+5,536	108	108
Peo. Dec. & Evansv..	65,620	59,492	+6,128	254	254
Pitts. Marion & Chic.	3,499	3,157	+342	25	25
Pitts. Shen. & L. Erie.	22,017	19,716	+2,301	83	82
Pittsb. & Western....	141,980	182,826	—40,846	367	367
Quin. Omaha & K. C..	19,306	19,897	—591	134	134
Richmond & Danville	482,200	424,600	+57,600	1,112	1,075
Virginia Mid. Div..	187,700	183,300	+4,400	355	355
Char. Col. & A. Div.	73,800	65,700	+8,100	393	393
Col. & Greenv. Div.	60,800	50,300	+10,500	298	298
West. No. Car. Div.	90,100	81,950	+8,150	296	292
Georgia Pac. Div...	148,400	118,200	+30,200	566	518
Wash. Ohio & W. Div	11,900	11,100	+800	50	50
Ashe. & Spar. Div..	11,375	10,150	+1,225	70	70
Rio Grande Western.	190,900	126,655	+64,245	386	369
Sag. Tuscola & Huron	8,203	7,393	+810	67	67
St. L. Alt. & T. H. Brs.	106,270	97,659	+8,611	242	242
St. L. Ark. & Texas..	281,809	250,245	+31,564	1,227	1,227
St. Paul & Duluth....	113,595	105,912	+7,683	250	247
San Fran. & No. Pac..	62,794	59,208	+3,586	160	160
Sav. Amer. & Mont..	37,736	22,778	+14,958	190	175
Seattle L. Sh. & East.	27,330	32,950	—5,620	124	90
South Carolina.....	112,503	84,488	+28,015	313	247
Staten Isl'd Rap. Tr..	67,252	64,127	+3,125	23	23
Tennessee Midland..	15,674	13,981	+1,693	135	135
Texas & Pacific..... ..	528,254	525,681	+2,573	1,497	1,497
Tex. Sab. V. & North.	3,788	3,174	+614	38	38
Tol. A. Arb. & N. Mich	89,555	91,233	—1,678	286	286
Tol. Col. & Cinn.....	28,649	27,585	+1,064	72	72
ToL & Ohio Central..	131,303	120,948	+10,355	235	235
Tol. Peo. & West	73,625	75,652	—2,027	247	247
Tol. St. L. & K. City .	136,107	133,569	+2,538	451	451
Wabash (consol. sys.)	995,139	1,000,317	—5,178	1,924	1,921
Western of Alabama.	38,127	32,425	+5,702	132	132
West. N. Y. & Penn..	254,700	307,541	—52,841	678	678
W. Va. Cent. & Pitts.	95,048	72,791	+22,957	152	131
Wheel. & Lake Eric..	111,461	96,108	+15,353	237	187
Wisconsin Central...	395,540	394,207	+1,333	867	828
Total (150 roads). .	38,742,249	36,989,469	+1,752,780	90,995	88,632

† For five weeks ending May 2 ‡ Estimated.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe...	9,380,691	9,224,713	155,978	.....
Roads j'ntly own'd, ½.	525,933	524,408	1,515	.....
St. Louis & San Fran..	2,014,252	1,891,120	123,132	.....
Roads j'ntly own'd, ½.	513,335	512,857	2,478	.....
Atlanta & Florida.....	37,655	37,302	353	.....
Atlanta & West Point...	160,599	159,258	1,341	.....
Balt. & Ohio Southwest.	727,022	740,197	.....	12,575
Birmingham & Atlantic	18,718	26,043	.....	7,325
Buff. Roch. & Pittsburg.	831,487	582,597	248,890	.....
Burl. Ced. Rap. & Nor..	1,072,423	965,730	106,693	.....
Canadian Pacific.....	5,810,754	4,534,823	1,275,931	.....
Cape Fear & Yad. Val..	206,185	171,406	34,729	.....
Chattanooga Union.....	30,460	32,490	.....	2,030
Chesapeake & Ohio.....	2,601,484	2,361,909	239,575	.....
Chesap. Ohio & Southw.	731,070	621,687	112,383	.....
Chicago & East. Ill.....	1,185,157	972,668	212,489	.....
Chic. Milw. & St. Paul..	8,062,642	7,664,277	398,365	.....
Ch'c. Rock Isl. & Pac...	4,608,037	4,906,588	.....	298,551
Chic. St. P. & Kan. City.	1,286,395	1,367,568	.....	80,673
Chic. & West Michigan.	505,686	470,683	35,003	.....
Cin. Georg. & Ports.....	18,281	16,763	1,518	.....
Cin. Jackson & Mack....	241,854	191,627	50,227	.....
Cin. N.O. & Texas Pac..	1,375,975	1,361,286	14,689	.....
Ala. Great Southern..	612,800	622,587	.....	9,787
N.O. & Northeastern..	372,938	397,945	.....	25,007
Alabama & Vicksburg.	208,079	221,062	.....	12,983
Vicksb. Shrev. & Pac..	204,512	197,103	7,439	.....
Cinn. Northwestern	6,541	6,038	503	.....
Cin. Wabash & Michigan	192,145	178,843	13,002	.....
Cleve. Akron & Col.....	287,494	252,542	34,952	.....
Clev. Cin. Chic. & St. L..	4,172,493	4,031,107	141,386	.....
Peoria & Eastern.....	485,929	498,015	.....	12,086
Cleveland & Marietta...	113,299	84,695	28,604	.....
Colorado Midland.....	644,033	574,144	69,895	.....
Col. Hock. Val. & Toledo	865,157	806,434	58,723	.....
Col. Shawnee & Hock.	143,813	73,899	69,914	.....
Covington & Macon.....	46,174	46,368	.....	194
Denv. & Rio Grande....	2,416,355	2,375,103	41,252	.....
Des Moines & North'n..	31,431	27,101	7,330	.....
Des Moines & Northwest	62,762	69,155	.....	6,393
Det. Bay City & Alpena.	159,147	175,397	.....	16,250
Det. Lansing & North'n.	368,299	367,258	1,041	.....
Duluth So. Sh. & Atl....	486,496	497,631	.....	11,135
Elizabeth Lex. & Big S.	217,509	239,989	.....	22,480
Evansv. & Indianapolis.	101,394	83,936	17,458	.....
Evansv. & Terre Haute.	352,670	310,277	42,393	.....
Flint & Pere Marquette.	1,024,657	1,049,160	.....	24,503
Florida Cent. & Penin..	501,207	428,611	72,596	.....
Fort Worth & Rio Gr'..	70,535	35,488	35,047	.....
Ga. Southern & Fla....	253,466	203,970	49,496	.....
Gr. Rapids & Indiana...	728,242	796,290	.....	68,048
Cin. Rich. & Ft. Wayne.	140,964	143,708	.....	2,744
Other lines	70,457	69,499	958	.....
†Gr. Trunk of Canada..	6,165,578	6,411,977	.....	246,399
†Chic. & Gr. Trunk....	1,313,053	1,306,256	6,797	.....
†Det. Gr. H. & Milw...	370,104	357,642	12,462	.....
Great Nor. St. P. M. & M.	2,716,112	2,375,451	340,661	.....
Eastern of M	200,766	137,664	63,102	.....
Montana Central.....	378,692	287,190	91,493	.....
Gulf & Chicago.....	12,190	15,093	.....	2,903
Humeston & Shenand'h.	54,000	46,574	7,126	.....
Hutchinson & Southern	22,816	11,843	10,973	.....
Illinois Central.....	5,726,818	5,163,719	563,099	.....
Ind. Decatur & West....	141,414	137,458	3,956	.....
Int. & Great Northern..	1,113,939	1,174,684	.....	60,745
Iowa Central.....	556,492	508,381	48,111	.....
Iron Railway.....	13,140	13,520	.....	380
Jacksonville Southeast.	320,799	212,083	108,716	.....
Kanawha & Michigan ..	100,127	88,569	11,558	.....
Kan. City Clin. & Spr...	103,365	128,839	.....	25,474
Kansas C. Ft. S. & Mem..	1,524,573	1,565,195	.....	40,622
Kan. City Mem. & Bir..	398,526	421,162	.....	22,636
Keokuk & Western.....	124,394	113,462	9,932	.....
L. Erie Alliance & So...	22,342	20,504	1,838	.....
Lake Erie & Western...	960,079	942,000	18,079	.....
Lehigh & Hudson River	120,067	102,973	17,094	.....
Little Rock & Memphis.	227,233	181,188	46,045	.....
Long Island.....	999,594	907,451	92,140	.....
Louisv. Evansv. & St. L.	472,296	355,474	116,822	.....
Louisville & Nashville..	6,164,415	6,064,357	100,058	.....
Louisv. N. Alb. & Chic..	808,879	734,859	73,820	.....
Louisv. N. Orl. & Texas.	1,222,567	921,995	300,572	.....
Louisville St. L. & Texas	132,309	112,008	20,301	.....
Lynchburg & Durham..	53,500	20,771	32,729	.....
Mexican Central.....	2,259,310	2,224,789	34,521	.....
Mexican National.....	1,386,310	1,278,976	107,334	.....
†Mexican Railway	1,488,450	1,376,550	111,900	.....
Milw. Lake Sh. & West.	915,959	998,736	.....	82,777
Milwaukee & Northern.	515,326	472,289	43,037	.....
Mineral Range.....	37,390	32,957	4,433	.....
Minneapolis & St. Louis	485,540	445,808	39,732	.....
Minn. St. P. & S. Ste. M.	629,630	636,494	.....	6,864
Missouri Kan. & Tex....	2,577,424	2,439,236	138,188	.....
Kansas City & Pacific.	102,647	88,709	13,938	.....
Mobile & Birmingham .	88,188	78,080	10,108	.....
Mobile & Ohio.....	1,174,291	1,038,446	135,845	.....
Monterey & Mex. Gulf..	293,593	93,662	199,931	.....
Nashv. Chat. & St. Louis	1,256,568	1,136,227	120,341	.....
New Orleans & Gulf....	56,468	49,874	6,594	.....
N. Y. Cent. & Hud. Riv.	11,822,680	11,596,759	225,921	.....
New York & Northern..	139,841	172,179	.....	32,338
N.Y. Ontario & West'n..	8 8,860	650,712	218,148	.....
Norfolk & Western.....	2,752,103	2,530,707	221,696	.....
Northern Pacific.....	6,901,674	6,059,961	844,713	.....
Ohio & Mississippi.....	1,292,911	1,292,494	417	.....
Ohio & Northwestern...	64,521	61,743	2,778	.....
Columbus & Maysville	3,682	2,757	925	.....
Ohio River.....	183,852	178,517	5,335	.....
Ohio Southern	199,690	178,082	21,608	.....
Ohio Val. of Kentucky..	94,693	64,370	30,323	.....
Peoria Dec. & Evansv..	283,610	231,023	52,596	.....
Pittsb. Marion & Chic..	11,093	11,675	2,418	.....
Pitts. Shen. & Lake Erie	84,161	77,838	6,323	.....
Pittsburg & Western ...	610,001	681,492	.....	71,491
Quincy Omaha & K. C..	81,824	75,382	6,442	.....
Richmond & Danville..	2,021,150	1,908,200	112,950	.....
Virginia Midland Div.	717,300	677,700	39,600	.....
Char. Col. & Aug. Div.	339,150	323,660	15,490	.....
Col. & Greenv. Div....	322,100	316,238	5,862	.....
West. No. Caro. Div...	332,230	312,994	19,256	.....
Georgia Pacific Div...	625,450	606,175	19,275	.....
Wash. Ohio & W. Div.	39,950	36,398	3,552	.....
Ashev. & Spar. Div....	49,028	42,257	6,771	.....
Rio Grande Western....	716,986	463,263	253,723	.....
Sag. Tuscola & Huron..	29,059	25,417	3,642	.....
St. L. Alt. & T.H. Br'chs	415,318	383,086	62,232	.....
St. L. Arka. & Texas	1,287,187	1,178,764	108,423	.....
St. Paul & Duluth.....	407,906	383,227	24,679	.....
San Fran. & No. Pacific.	208,133	180,797	27,336	.....
Savan. Amer. & Mont..	159,051	89,382	69,669	.....
Seattle L. S. & Eastern .	113,415	107,586	5,829	.....
Staten Island Rap. Tran	237,291	216,724	20,567	.....
South Carolina.....	621,008	518,689	102,319	.....
Tennessee Midland	61,323	61,486	.....	163
Texas & Pacific.....	2,155,386	2,229,485	.....	74,099
Tex. Sabine Val. & N.W.	13,710	13,165	605	.....
Tol. A. A. & No. Mich...	332,792	367,868	.....	35,076
Toledo Columb. & Clin..	106,232	97,554	8,678	.....
Toledo & Ohio Central..	445,441	405,073	40,371	.....
Toledo Peoria & West'n.	248,894	258,452	.....	9,558
Tol. St. L. & Kan. City..	509,310	497,112	12,198	.....
Wabash (consol. system)	3,957,959	4,165,413	.....	207,454
West Va. Cent. & Pitts..	357,441	269,495	87,946	.....
Western of Alabama....	193,388	182,644	10,744	.....
Western N. Y. & Penn..	1,063,466	1,100,464	.....	36,998
Wheeling & Lake Erie ..	388,493	352,180	36,318	.....
Wisconsin Central	1,500,338	1,445,383	54,955	.....
Total (147 roads)....	148,550,050	140,554,564	9,561,227	1,568,741
Net increase	.....	.....	7,995,486	.....

† To May 2.

THE CIVIL CONFLICT IN CHILI.

Daily occuring events are lending increased interest and giving increased importance to the revolutionary movement which now, and for some months past, has been in progress in Chili. It ought to be added that we are just beginning to have intelligible views as to the causes which led to this civil struggle, and as to the reasons on account of which it has been prolonged. Probably no similar movement of equal dimensions in modern times has been so much written about in ignorance. We knew that there was civil war in Chili, that there were some radical differences between President Balmaceda and the Chilian Parliament, and that tho contending parties represented the Executive on the one hand and the Parliament on the other, somewhat after the fashion of what happened in England in the time of Charles the First. But what were the differences, or what the war was about, it was not so easy to ascertain.

We gladly make our acknowledgments to the London *Times*, which, with its usual enterprise and eagerness to get at the true situation of affairs, has been successful, although not without difficulty, in putting competent correspondents on the scene of action. The latest letters of the *Times* from Chili, one from the regular and one from an occasional correspondent, have thrown more light on the causes of the present trouble and upon the existing situation than has come from any other source since the commencement of the war. The peculiarity of the entire affair finds illustration in the fact that the correspondents referred to have evident difficulty in arriving at a decision as to which of the parties to the struggle is the more to blame. A curious feature of the contest is that it is between representative and parliamentary government. It is not easy to comprehend the distinction. With us parliamentary government is representative government and representative government is parliamentary government—the two are synonymous. It seems to be otherwise in Chili.

This distinction will perhaps be made to appear in some measure by a brief statement of the facts which have gradually led up to the present crisis. Chili has been a republic, at least in name, for the last 60 years. A republic, in the true and proper sense, it has not been. From 1833 until 1886, when the Liberal party triumphed, and elected to the presidential chair José Manuel Balmaceda, the country was really governed by an oligarchy composed of leading territorial families and of the clergy. This long dominant Conservative party have never endured with good grace the ascendancy of Balmaceda. It is they who constitute tho Opposition, and who dom-

inate in Parliament. They are sometimes called Moutt-Varitas—a name adopted by them in honor of the very successful management of Chilian affairs by President Moutt and his Prime Minister Varas in 1850–60. With the advent to power of Balmaceda the struggle which has culminated, as we now see it, began. The mutual antagonism has grown in bitterness year by year, until finally, towards the close of December of last year, the President, claiming to anticipate danger, impeachment having been threatened, dissolved Congress. The climax was reached through differences on the budget and on the Mutiny Bill. Congress has no exclusive power over the public purse. The concurrence of the President and of the Council of State is necessary. In reply to repeated messages from the President, Congress refused either to vote supplies or to pass the Mutiny Bill. In addition, it threatened to impeach a previous ministry, a step which would have prevented the prorogation until the impeached ministers were convicted or acquitted. Balmaceda was not to be caught after this fashion, and hence, as stated, dissolved Congress. As the supplies terminated under the former appropriation bills on December 31, he has since then been taking advantage of what he claims to be a privilege well established by precedents—a privilege which extends the force of the Supply Bill for six months.

Balmaceda, it has to be admitted, although he has taken high ground and exercised high-handed authority—authority not easily reconcilable with our notions of parliamentary government—has in good part at least kept within the written limits of his prerogative. The course which he is pursuing bears a very striking resemblance to that pursued by Charles 1. in the matter of the ship money—the only difference being that whereas the English monarch appealed to Divine right the Chilian President appeals to the Constitution. *Might,* which happened to be on the other side in the case of Charles, made short work of Divine right; and if *might* should turn out to be against Balmaceda, the written Constitution of Chili would not, we fear, fare much better. It is but fair, however, to recognize the ground which Balmaceda has taken. Article 50 of the Constitution says: "A citizen bearing the title "of President of the Republic of Chili shall "hold the administration of the State, and is "supreme chief of the nation." Other articles are equally explicit as to the powers of the President; and it has to be added that the Opposition do not question this interpretation of the Constitution. What they demand is revision and a limitation of the presidential power. To this Balmaceda replies that the Constitution can only be altered by Constitutional methods; that he has sworn to obey the Constitution and to make all others obey it until his term of office expires in September next. "From this position," he has said emphatically, "I will not recede one iota." He has since, however, yielded so far as to propose a convention to be formed of members of all sections of the Liberal party, offering to allow Congress to decide what fractional majority of the whole number of votes should be necessary to decide upon a presidential candidate. Congress prefers a municipal bill of its own creating; but this the President will not have.

It is thus made tolerably clear how and what the situation is in Chili. There are at the present moment virtually two governments, each raising revenue as it best can. That the country is being seriously injured there can be no manner of doubt. It is by no means clear on which side the right is. Balmaceda has managed, it appears, to keep the masses of the people with him. But the wealthy classes, the old territorial families and the clergy are with the insurgents. It is noteworthy, also, that the foreign nitrate lords and the foreigners generally are opposed to him.

Monetary and Commercial English News

[From our own correspondent.]

London, May 2, 1891.

During the week the supply of money in the open market has been unexpectedly scarce, and brokers have had to apply in large numbers to the Bank of England, which, while keeping its official minimum rate of discount at 3½ per cent, has charged all but its regular customers 4 per cent for discount and 4½ per cent for loans. By so doing it has been able to deal leniently with its regular customers, while it has given a warning to bill brokers and discount houses not to compete too actively for bills, and thereby put down rates. It hopes in this way to make the 3½ per cent rate effective, and gradually to attract gold from abroad. The chief cause of the pressure in the market this week has been the calling in by Messrs. Rothschild, the agents here of the Russian Government, of about 2½ millions sterling to pay off a loan of that amount which fell due yesterday.

Just now the Russian Government is exercising an extraordinary influence upon the European money markets. It will be recollected that three weeks ago it withdrew from London £600,000 in gold, and thereby obliged the Bank of England to raise its rate of discount from 3 per cent to 3½ per cent. The Finance Minister at the time required about 2 millions sterling in St. Petersburg, for what reason is not understood here, and he intended to take the whole amount from London, Paris and Berlin. But the remonstrances of his financial agents dissuaded him from doing so, and they undertook to find what he required in New York. It is on this account mainly that the gold taken from New York has been shipped. It is believed that the Russian requirements are now satisfied; but nobody can feel certain whether that is so or not. In September, it is understood, the Russian Government will pay off 2½ or 3 millions of further debt in London, and in view of that it is hoped that no more of the Russian balances will be withdrawn from London. Meantime there is a hope here that a considerable amount of gold will be obtained from New York, and that various sums will be attracted from the Continent, India and South America. The English provincial coin circulation is expanding, and the usual withdrawals of gold for Scotland, which always take place in May, have begun. The probability therefore is that throughout this month at all events the market will remain firm.

The silver market continues weak and inactive; there is very little demand for India and none for the Continent, and the market therefore is entirely under the influence of New York. The price on Thursday fell to 44⅜d. per ounce.

On Monday serious apprehension was felt in Paris of a banking crisis. There was a sharp fall in the shares of the Banque D'Escompte and some other financial institutions; and there were rumors that a great operator who is largely interested in the Banque D'Escompte, and who has been speculating rashly in copper shares, in Portuguese, Spanish and Turkish bonds, and in Ottoman Bank shares, was in serious difficulties. The uneasiness extended to London, and for a while there was a general decline in prices. On Tuesday, however, there was a recovery in Paris; and now it is said that the great operator referred to has received the assistance he requires, and that his affairs will all be arranged. Proposals, too, are put forward respecting the Banque D'Escompte, which it is hoped may place it upon a sounder basis. Still, the position in Paris is insecure, for there has been a rash speculation in all the securities mentioned above. At the beginning of the week the Portuguese Tobacco Monopoly issue was brought out; but the French public did not subscribe, and the financial institutions and syndicates interested had to take almost the whole of the issue. It is clear from this that the French public has lost confidence in Portugal, which of course must add to the banking difficulties already existing. There is also trouble in Berlin. Many of the banks have a great lock-up of capital, and the condition both of the iron and coal trades is unsatisfactory. The discontent of the working classes all over the

Continent is increasing, and apparently labor disputes of a grave kind are impending. Moreover, there is some revival of political uneasiness.

In spite, however, of the apprehensions respecting Paris and Berlin, speculation in American railroad securities has been widening. On Monday the scare in Paris checked operations, but on Tuesday there were larger purchases on London account in New York than had taken place for fully a year. On Wednesday realizations on a great scale took place, induced by the closing of the Stock Exchange yesterday and to-day. It is an old custom to close the Stock Exchange here on the first of May, and as the first of May fell on Friday this year, the committee decided to close the house also to-day. As there would be two holidays, speculators calculated that there would be some decline in prices, and they all hurried to realize in anticipation of one another. Notwithstanding the heavy selling, however, quotations remained wonderfully steady, and on Thursday buying again took place on a very large scale. Brokers report that the general public is coming into the market much more freely than since May of last year, and if the rise continues in New York, the impression is general here that business will become still more active and still more general as the month advances. In British railway stocks there is little doing; and the anticipated rise in South African land, diamond and gold shares has not yet taken place, although there are signs that public interest in these securities is reviving.

The state of trade throughout the United Kingdom continues very satisfactory. Some industries, more particularly shipbuilding, are depressed; but all our information goes to confirm the statement made by the Chancellor of the Exchequer in his Budget speech that the home consumption is exceptionally large, and that trade generally has not been seriously affected by the crisis of last November. In the pig-iron market there is reported to be a very large "bear" account open, partly because of the unfavorable reports from Germany and partly because the production is expected to increase in consequence of the blowing-in of more furnaces. Just now the "bears" appear inclined to buy back, alarmed by the magnitude of the short sales. In the wool trade lower prices are looked for. Recently arrivals from Australia have been checked by the labor disputes out there; but it is anticipated that now the receipts will largely increase and consequently that prices will give way.

The month of April has come to an end without any rainfall worth speaking of. The pastures are barer than they have been for a long time at the same date. Green crops and hay are exhausted, and feed for cattle is in consequence both scarce and dear; cattle, therefore, are falling in price. In the wheat market there has been less activity this week, and prices have slightly declined, owing to the cessation of the French speculative demand, which for some weeks past has been on an extraordinary scale. Still the opinion of the trade is that there will be a further advance. In the principal markets of England and Wales last week the average price of home-grown wheat was 40s. 1d. per quarter, compared with 30s. 4d. per quarter in the corresponding week of last year, being a rise of 9s. 9d. per quarter, or over 32 per cent. The winter wheat is reported not to have suffered in England as much as might have been expected, but the reports respecting the spring crops are very bad. In France it is officially estimated that the deficiency in the wheat crop this year will be about 80 million bushels, and the reports are also bad as to Holland, Belgium and North Germany. Respecting Russia the accounts are still conflicting; but it appears to be established that in the districts around Odessa much damage has been done, while in other important districts there seems to be a very favorable prospect. The weather in this country has now improved; the wind has moved to the southwest, the sky is over-clouded, and slight rains fell yesterday and to-day. Heavy rains would, of course, greatly improve the green crops of all kinds; but wheat requires not rain only but much warmth. Unless the summer is unusually favorable, it appears inevitable that crops throughout Western Europe must be both late and short; even the most sanguine do not hope now for an early harvest, however the weather may improve.

The blowing up of a war ship that had joined the Congressional or Insurgent party has given rise to a hope that the Chilian civil war may end sooner than recently was expected; but the market for Chilian bonds is exceedingly weak, for it is clear now that the waste of wealth has been enormous and of course there must be a great increase of the debt. In Brazil speculation is as reckless as ever and new issues of all kinds are coming out in extraordinary numbers. The premium on gold at Buenos Ayres has again risen to over 250 per cent; and a brief telegram states that the report of the National Bank, which has just been published, has made an exceedingly bad impression, and is likely to seal the fate of the State banks. At the same time, however, the Province of Buenos Ayres appears to be strongly opposed to bank amalgamation, and it is yet uncertain whether a conflict between the Province and the National Government can be averted.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Apr. 29. £	1890. Apr. 30. £	1889. May 1. £	1888. May 2. £
Circulation	24,856,865	24,819,800	24,661,295	24,734,415
Public deposits	8,019,764	8,826,922	9,124,957	8,332,532
Other deposits	28,876,692	26,161,083	25,752,254	24,878,077
Government securities	11,837,852	16,050,240	15,959,918	17,749,712
Other securities	30,542,463	22,399,575	23,139,784	19,657,548
Reserve	12,919,629	14,448,654	13,676,450	11,716,270
Coin and bullion	21,326,494	22,818,454	22,137,745	20,250,685
Prop. assets to liabilities per ct.	84 13-16	41	39	37¼
Bank rate per ct.	8½	3	2½	2
Consols	95 9-16	97 15-16	98 11-16	—
Clearing-House returns	153,171,000	173,519,000	170,813,000	154,820,000

The following shows the imports of cereal produce into the United Kingdom during the thirty-four weeks of the season compared with previous seasons:

IMPORTS.

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat cwt.	36,663,316	34,595,650	39,553,843	29,545,814
Barley	13,975,586	11,048,920	13,597,422	12,369,294
Oats	8,836,142	8,131,490	9,672,887	9,639,351
Peas	1,308,885	1,259,013	1,310,084	2,178,376
Beans	1,933,862	2,195,432	2,255,442	1,799,936
Indian corn	18,226,860	24,289,570	18,423,359	14,320,384
Flour	10,883,509	11,581,960	9,436,787	12,943,207

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat cwt.	36,663,316	34,595,650	39,553,843	29,545,814
Imports of flour	10,883,509	11,581,960	9,436,787	12,943,207
Sales of home-grown	26,632,223	33,398,920	25,137,843	28,570,391
Total	74,179,048	79,576,530	74,128,473	71,059,412
	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week	40s. 1d.	30s. 4d.	29s. 7d.	30s. 9d.
Average price, season	33s. 5d.	29s. 11d.	31s. 4d.	30s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat qrs.	2,423,000	2,258,000	2,093,500	1,524,500
Flour, equal to qrs.	442,000	410,000	276,000	248,000
Maize qrs.	350,000	403,000	686,000	285,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending May 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d	44⅜	44⅝	44⅜	44¼	44¼	44½
Consols, new, 2¾ per cts.	95 3/16	95 1/16	94 15/16	95 1/16	95 1/16	94 15/16
do for account	95⅜	95 1/16	95⅛	95 1/16	95⅜	95⅛
Fr'ch rentes (in Paris) fr.	93·17½	92·85	92·22½	92·90	93·12½	93·12½
U. S. 4½s of 1891	103¼	103	103¼	x102	102	102
U. S. 4s of 1907	122½	122¼	122½	122¼	121¾	121¾
Canadian Pacific	79⅞	79	78¼	79⅜	79	79¼
Chic. Mil. & St. Paul	64¼	64¼	64⅜	64⅜	64⅜	64⅜
Illinois Central	102½	101½	100½	100½	101½	101
Lake Shore	112½	112½	112	112¼	112¼	112¼
Louisville & Nashville	80⅛	79⅜	79⅜	78¼	78¼	78¾
Mexican Central 4s	7⅜	7⅜	7¼	74	7¼	7¼
N. Y. Central & Hudson	104¼	103¾	104¼	103¾	103¾	103½
N. Y. Lake Erie & West'n	21	20⅜	20⅜	20⅜	20⅜	20¼
do 2d cons	104	103½	103¾	x100½	100¾	100½
Norfolk & Western, pref.	55	54½	53⅜	54	54	53½
Northern Pacific, pref.	71¾	70½	70½	69½	70½	70
Pennsylvania	52⅞	52⅞	52½	x51½	51½	51⅜
Philadelphia & Reading	16½	16⅛	15⅞	15¾	16	16⅛
Union Pacific	49¼	48⅜	48¼	47⅜	47¼	47⅛
Wabash, pref.	21½	20¾	20⅝	20⅝	21¼	21½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $11,536,802, against $9,632,410 the preceding week and $13,974,659 two weeks previous. The exports for the week ended May 12 amounted to $5,831,657, against $6,998,986 last week and $7,106,132 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 7 and for the week ending (for general merchandise) May 8; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods	$1,851,197	$1,504,247	$1,517,921	$1,608,313
Gen'l mer'dise.	6,406,107	8,703,003	8,019,887	9,928,489
Total	$8,257,304	$10,207,250	$9,537,808	$11,536,802
Since Jan. 1.				
Dry Goods	$52,922,235	$56,342,513	$58,697,099	$49,014,890
Gen'l mer'dise.	126,437,580	132,745,723	134,307,241	153,720,941
Total 19 weeks.	$179,359,815	$189,088,236	$193,004,340	$202,735,831

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	$9,673,413	$6,919,265	$8,346,471	$5,831,657
Prev. reported.	103,050,682	121,267,625	118,948,388	123,210,328
Total 19 weeks.	$109,724,095	$128,186,890	$127,294,859	$129,041,985

The following table shows the exports and imports of specie at the port of New York for the week ending May 9 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$5,806,344	$8,948,870	.....	.....
France	1,323,773	8,196,583	.....	$218,090
Germany	.....	13,530,377	.....	329,760
West Indies	22,503	1,771,279	.....	532,273
Mexico	.....	7,200	$1,200	17,655
South America	116,000	1,296,350	1,250	53,623
All other countries	.....	22,300	.....	342,558
Total 1891	$7,268,620	$33,772,959	$2,450	$1,493,959
Total 1890	13,600	2,959,511	17,964	3,989,367
Total 1889	551,631	13,096,134	78,032	2,846,542

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$194,970	$5,241,292	.....	.....
France	25,000	222,334	.....	.....
Germany	.....	.....	.....	$20,439
West Indies	.....	206,960	1,022	78,633
Mexico	.....	43,000	4,250	111,478
South America	3,775	285,875	.....	80,575
All other countries	.....	64,735	79,767	356,718
Total 1891	$223,745	$6,064,196	$85,039	$647,843
Total 1890	4,516	8,311,293	589,576	1,217,707
Total 1889	253,700	6,668,779	16,298	616,006

Of the above exports during the week, $7,038,940 were American gold coin.

—The prospectus of the John B. Stetson Company appears elsewhere in this issue. The banking houses of Messrs. John H. Daris & Co. and the United States Transfer & Exchange Association of New York and the Provident Life and Trust Company of Philadelphia, offer by subscription $800,000 of the 8 per cent cumulative preferred stock and $800,000 of the common stock of this corporation, which has been organized to take over the business of John B. Stetson & Co. of Philadelphia, who have been well known for many years as leading felt hat manufacturers. The long continued success of this concern is attributable to the excellence of its work, and the fact is noted that all of its output is upon advance orders. Both classes of the stock are offered at par, and the accounts for a term of years show that not only should 8 per cent on the preferred stock be earned but also that the dividends on the common stock should be large. The subscription lists are to be opened in New York and Philadelphia on the 18th inst., and will close on the 20th.

—The "Lawyers' Surety Company of New York" offers for subscription 10,000 shares of stock of $100 each. The company has been incorporated, under the laws of New York, for the "execution or guaranteeing of undertakings on appeal, arrest, attachment, injunction, replevin, security for costs, bonds of administrators, assignees," &c., &c.; "also bonds of indemnity to sheriffs, official bonds," &c., and has authority to transact the business of becoming surety upon judicial bonds and undertakings in the States of New York, Pennsylvania, New Jersey, Connecticut, Rhode Island, Massachusetts, Illinois, Indiana, Missouri, Maine, Iowa, Michigan, Wisconsin, California, Oregon and Florida. In the list of incorporators is included the names of many of the leading lawyers of New York, and this list, with other pertinent information, will be found in our advertising columns on page 770.

—The attention of investors is called to the offer in another column of $200,000 6 p. c. 10-20 year gold bonds of Pierce County, Washington. The principal and interest of this loan is payable at the Chase National Bank in this city. The total indebtedness of the county is put at $225,000 and the assessed valuation at $37,651,926, while the actual valuation is estimated to be $94,129,815, with the large population of 48,000. The bonds are issued for the purpose of funding the outstanding indebtedness of some $215,000. Full particulars can be obtained at the Chase National Bank.

New York City Bank Statement for the week ending May 9, 1891, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,207.5	12,070.0	2,150,0	1,250.0	11,900,0
Manhattan Co	2,050.0	1,478.5	9,583.0	1,581.0	579.0	9,173,0
Merchants'	2,000,0	9[illegible]5.7	7,064.3	970.8	737.9	6,955,0
Mechanics'	2,000,0	1,924.5	8,817,0	1,068.0	699.0	7,191,0
America	3,000,0	2,091.8	14,199,1	1,6[illegible]5.0	911,1	12,977,0
Phenix	1,000,0	558.6	4,777.0	838,0	232,0	4,355,0
City	1,000,0	2,552.0	10,127,7	2,[illegible]0,3	1,337,0	11,078,7
Tradesmen's	750,0	107.3	2,093,1	218.8	182.1	1,966,8
Chemical	300,0	6,454.0	24,536,0	5,707,0	1,986.0	23,781,0
Merchants' Exchange	600,0	127.2	3,546,5	617.2	586,5	4,289,0
Gallatin National	1,000,0	1,527,5	5,23[illegible],8	915.9	494,8	4,604,1
Butchers' & Drovers'	300,0	294,9	1,804,9	428,3	150,8	1,985.2
Mechanics' & Traders	400,0	401,0	2,224,0	186,0	260,0	2,216,0
Greenwich	200,0	143,7	1,140.8	184.3	104.4	1,119,4
Leather Manufact'rs.	600,0	566.4	2,982.5	272,1	358.3	2,408,2
Seventh National	300,0	7[illegible],2	1,306.3	343.6	62.3	1,460,8
State of New York	1,200,0	489,1	3,389,2	362,6	243,9	2,783,1
American Exchange	5,000,0	2,067.0	17,395,0	2,505,0	841,0	14,069,0
Commerce	5,000,0	3,549.5	18,522,3	550,4	3,221,7	12,980,8
Broadway	1,000,0	1,651,1	6,588,1	672,2	514,6	4,448,4
Mercantile	1,000,0	944,1	7,956,8	1,047,6	1,275,8	8,471,8
Pacific	422,7	422,6	2,480,8	521,5	351,5	3,088,8
Republic	1,500,0	966,7	10,100,5	1,155,7	1,438,6	10,498,0
Chatham	450,0	758,1	5,850,5	803,7	756,1	6,127,1
People's	200,0	307.4	2,297.0	340,3	214,4	3,105,3
North America	700,0	554 6	3 8 0,4	585,7	405,2	4,395,5
Hanover	1,000,0	1,601,3	13,224 6	3,988,5	676,5	14,415,2
Irving	500,0	287 4	3,067.0	54 ,9	238,4	3,129,0
Citizens'	600,0	421.6	2,821,9	643,1	196,2	3,176,6
Nassau	500.0	232,6	2,846.7	354.4	251.6	3,189,5
Market & Fulton	750,0	731.3	4,025,9	460.0	391,0	3,911,1
St. Nicholas	500,0	109.6	1,833,1	128,2	185,3	1,780,1
Shoe & Leather	500,0	256,2	2,765.0	602,0	279,0	3,318,0
Corn Exchange	1,000,0	1,166,4	6,900,7	930,0	234,0	5,883,0
Continental	1,000.0	301.2	4,291.4	953,8	878,9	4,924,2
Oriental	300,0	404 5	1,9 2,0	131,4	421,6	1,954,4
Importers' & Traders'	1,500,0	5,029.0	21,926,0	4,422,0	2,691.0	23,535,0
Park	2,000,0	2,598,0	21,678,8	3,638,4	2,641,1	25,414,4
East River	250,0	140,0	1,154.1	212,3	123,4	1,068,8
Fourth National	3,200,0	1,662,8	17,727,4	3,488,9	1,0[illegible]5,5	17,606,1
Central National	2,000,0	540.7	7,050.0	1,618 0	355.0	7,641,0
Second National	300,0	357 3	4,597.0	1,357,0	97,0	5,576,0
Ninth National	750,0	320 5	3,576,3	285,0	341,2	3,591,1
First National	500,0	6,757 4	21,941,1	4,034,3	857,3	20,292,3
Third National	1,000,0	[illegible]0.0	3,279,7	2[illegible]8,5	459,5	2,988,2
N. Y. Nat'l Exchange	300,0	139,1	1,471,4	290,7	204,2	1,546,2
Bowery	250,0	483.1	2,456,0	541,0	150,0	2,614,0
New York County	200,0	538.3	3,180,0	610,0	140,0	3,504,2
German-American	750,0	272,7	2,736,5	449,4	97,7	2,455,1
Chase National	500,0	946,6	10,231,3	1,467,9	1,419,4	11,438,6
Fifth Avenue	100,0	798,1	4,719,6	1,052,0	231,5	5,010,4
German Exchange	200,0	516.9	2,8[illegible]4,8	145,8	628,8	3,437,7
Germania	200,0	480.7	2,80[illegible],2	310,8	313,3	3,196,6
United States	500,0	507.7	3,812,0	627,0	142,4	3,592,9
Lincoln	300,0	839.5	8,564,1	689,1	380,5	3,944,0
Garfield	200,0	334,9	3,570,2	705,2	481,6	4,328,5
Fifth National	150,0	301,3	1,755,8	400,4	192,5	2,018,2
Bank of the Metrop	300,0	603,4	4,151,5	1,061,6	407,7	5,069,2
West Side	200,0	238,6	2,032,0	264,0	272,0	2,118,0
Seaboard	500.0	157.5	3,640,0	769,0	234,0	4,030,0
Sixth National	200,0	876,1	1,600,0	230,0	124,0	1,430,0
Western National	3,500,0	220.3	10,826,3	1,554,4	828,7	9,436,2
First National, B'klyn	300,0	783.0	3,897.0	623.0	134,0	3,571,0
Total	[illegible]	60,772,7	83,808,0	403,021,4	68,159,2	37,509,3	403,618,2

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Apr. 11	124,378,7	413,971,6	76,681,8	32,962,8	416,126,6	3,493,2	634,907,9
" 18	124,378,7	412,281,9	74,099,8	33,948,0	414,915,8	3,491,7	676,821,0
" 25	124,378,7	407,918,7	73,155,3	36,357,9	410,152,3	3,464,6	680,709,8
May 2	124,378,7	404,465,6	71,846,0	37,388,8	407,166,0	3,474,4	779,265,5
" 9	124,378,7	403,021,4	68,159,2	37,509,3	403,618,2	3,480,9	752,534,3
Boston.*							
Apr. 25	65,342,9	153,871,3	10,535,3	4,846,1	130,368,4	3,279,8	96,654,2
May 2	65,842,9	155,902,7	10,107,0	4,321,4	131,944,0	3 253,4	104,853,3
" 9	65,842,9	155,066,4	10,497,1	4,515,1	131,940,1	3,256,7	98,729,1
Phila.*							
Apr. 25	35,793,7	95,419,0	30,112,0		98,296,0	2,133,0	62,981,5
May 2	35,793,7	96,678,0	31,472,0		100,747,0	2,136,0	68,309,8
" 9	35,793,7	94,809,0	31,903,0		100,454,0	2,094,0	66,002,7

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

United States Sub-Treasury:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
May 9	1,811,811	2,005,402	126,772,114	18,219,317	10,592,002
" 11	2,467,195	3,207,509	126,271,849	18,070,333	10,524,937
" 12	2,558,632	4,131,532	125,180,349	17,611,581	10,502,289
" 13	2,012,011	2,941,597	122,845,438	19,166,673	10,352,516
" 14	2,576,676	2,277,307	122,793,027	19,222,009	10,648,165
" 15	4,721,191	5,321,048	119,033,064	21,669,898	11,361,383
Total	16,147,516	19,884,395	.....	.....	.....

—The card of the Merchants' Loan & Trust Company Bank, of Chicago, will be found in the CHRONICLE to-day. This corporation, established in 1857, now has a paid in capital and surplus of $3,500,000. It does a general banking business, makes cable transfers, and issues letters of credit available in principal cities abroad. The trustees are among the most prominent citizens of Chicago, including Messrs. Marshall Field, Albert Keep, Geo. M. Pullman, etc.

—Messrs. E. D. Shepard & Co. succeed to the old-established business of Aug. T. Post, banker and dealer in municipal and county bonds, Drexel Building. Mr. Shepard has been associated with the house for the past seventeen years, and is thoroughly familiar with the various classes of bonds dealt in by them. We call attention of investors and parties seeking a market for municipal bonds to their card on the first page of the CHRONICLE to-day.

—Messrs. Wm. Harman Brown & Son have opened an office as bond and loan brokers at 45 and 47 Exchange Place. Mr. Wm. Harman Brown has had a long experience in financial business, and Mr. Stewart Brown has been for several years with Messrs. Drexel, Morgan & Co. The firm has both the experience and the high character which furnish a sufficient guaranty that any business put in their hands will be well attended to.

—Attention is called to the list of bonds suitable for investment offered in our columns to-day by Messrs. A. M. Kidder & Co.

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture showing the condition of the cereal crops on May 1 was issued on the 9th inst., and is as follows:

The exceptionally high returns of April have been duplicated by the May return of wheat. The favorable meteorological conditions which were noted last month as having prevailed throughout the season from preparation of seed bed to beginning of spring growth, have continued, and present condition is reported even higher than in April. The general average from the consolidated returns of county correspondents, 97·9, approaches full condition more closely than in any other May report, with a single exception, during the history of crop reporting by this Department.

The advance during the month was due to improvement in weather conditions in New York which advanced the State average by 5 points, and to a continuation of favorable conditions in the heavy districts of Western production. Quite as striking as the high general average is the uniformity of the returns for different States. No State falls as much as 5 points below the general average, and none exceed it by 2. The variation of returns within county lines is quite as remarkable, showing that not only every State, but almost every section of each State participates in the remarkably favorable prospect for this crop.

The State averages are as follows: Connecticut 97, New York 97, New Jersey 97, Pennsylvania 97, Delaware 93, Maryland 95, Virginia 96, North Carolina 97, South Carolina 97, Georgia 96, Alabama 93, Mississippi 91, Texas 95, Arkansas 94, Tennessee 98, West Virginia 97, Kentucky 99, Ohio 97, Michigan 99, Indiana 99, Illinois 89, Missouri 99, Kansas 99, California 97, Oregon 99.

The condition of winter rye, 97, is likewise higher at the close than at the beginning of April, and as the advance is quite general it indicates that the month was favorable for growing crops in all sections of the country.

The moist spring and the high temperature which has generally prevailed have given a strong and early growth to grass, both upon meadow and pasture land. The condition of mowing land is returned at 97, the extremes by States only ranging from 90 to 100, while the average for spring pasture is 98, with a range of from 92 to 100, excluding the returns from Utah and New Mexico, where from local causes pasture condition is reported lower. The eastern slope of the Rocky Mountains is within four or five points of full condition, while the Pacific coast approaches the maximum.

The conditions which have been so extremely favorable to growing grain and to grass lands, abundance of moisture accompanied with high temperatures, have very much retarded the ordinary spring work of the farm. The proportion of spring plowing already accomplished is reported at 68·8 per cent. The average of several previous years has been about 77 per cent done on May 1. The Eastern and Middle States report favorable conditions for spring work and fair progress to date.

In all the Southern States it has been delayed by heavy rains and later by drought, which has rendered plowing difficult and imperfect. In the Ohio Valley excess of moisture delayed plowing through March, and interfered with its progress in some places during the first two weeks of April. The work has progressed rapidly since, and germination has generally been prompt. In the Northwest the season has been favorable, spring work is well advanced and spring grain coming up and growing finely.

The regular returns being at too early a date to include the damage resulting from recent cold weather, an investigation was made of the effects of frost on the 5th and 6th of May. Telegrams were received from State agents showing that very general damage resulted to strawberries and early vegetables, some injury to grapes and cherries, and peaches to some extent. In the East and North it was too early to injure apples and pears. In the Ohio Valley it is thought it may cause dropping of growing fruit.

The fruit belt of Western Michigan is said to have received little injury, though the damage has been serious, especially to small fruits and vegetables, in other parts of Michigan. Nearly all unite in saying that no injury to the growing crops has occurred. A brisk wind and dry air favored the New Jersey orchards, and the loss of peaches and apples will not be so serious as was feared. The Maryland agent reports loss of strawberries and early vegetables, with no injury to grain, and none to apples, peaches or plums is mentioned. The damage to the peach belt is apparently not so serious as was at first reported.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 9, 1891 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56lb	Bush.32 lbs	Bush.48 lb	Bu. 56 l
Chicago	75,439	184 822	2,059,220	1,424,311	45,705	23 497
Milwaukee	50,012	177,860	30,710	99,360	43,760	10 210
Duluth	.. ..	382,900	43,585	.....	.. ..	.....
Minneapolis	....	783,900	.. .	.....	.....	
Toledo	765	120,796	66,902	6,520	600	1,929
Detroit	8,515	94,515	19,600	63,513	2,627	.. ..
Cleveland	13,469	35,727	23,441	68,970	9,567	83
St. Louis	24,147	89,383	852,620	265,020	.....	5,673
Peoria	2,850	20,500	223,200	260,000	8,0	55
Tot.wk.'91.	176,197	1,874,402	3,319,303	2,187,691	105,250	46,892
Same wk.'90.	264,354	1,548,760	3,110,537	2,540,456	401,414	142,017
Same wk.'89	155,772	830,867	1,429,421	1,603,633	234,527	42,20
Since Aug. 1.						
1890-91	8,495,245	95,431 219	76,185,839	73,030,486	27,729 018	3 892 900
1889-90	9,345,389	103,180,029	140,079,990	69,753 635	21,114.102	5,265 441
1888-89	7,420 403	77,894,541	92,571,370	34,640,510	24,226,095	4,374,750

The receipts of flour and grain at the seaboard ports for the week ended May 9, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	88,119	891,000	107,250	416,000	17,500	200
Boston	48,583	42,180	100,250	84,870	.....	.....
Montreal	37,124	26,015	20,140	16,602	4,870	.....
Philadelphia	48,282	47,078	42,758	129,660	.....	4,200
Baltimore	48,031	8,150	65,420	17,000	.....	2,671
Richmond	7,300	12,735	45,771	6,650	.....	.....
New Orleans	10,680	.....	86,951	33,597	.....	.....
Total week	283,419	1,027,478	468,540	704,385	22,370	7,071
Cor. week '90.	241,916	800,716	2,767,898	1,318,382	11,600	94,314

The exports from the several seaboard ports for the week ending May 9, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	349,962	87,221	63,781	2,230	.....	8,184
Boston	58,427	70,000	45,913	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	81,373	8,500	14,655	.....	.....	66,257
Philadel	.....	31,500	2,413	.....	.....	.....
Baltim're	20,000	8,508	59,328	.....	.....	.....
N. Orl'ns	253,997	29,718	454	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	763,759	235,460	186,607	2,230	.....	74,441
Same time 1890	430,533	2,232 350	153,225	234,511	92,975	4,936

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 9, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	380,581	41,403	534,624	.....	.....
Albany	.....	7,000	9,000	8,500	.....
Buffalo	310,290	141,235	10,728	53,891	18,022
Chicago	4,599,825	994,048	594,234	213,203	8,226
Milwaukee	192,889	1,724	2,952	44,243	58,866
Duluth	3,834,656	13,274	936	.....	3,573
Toledo	329,849	9,791	13,510	4,400	.....
Detroit	132,926	49,349	71,770	2,324	12,125
Oswego*	30,000	40,000	.....	.....	100,000
St. Louis	426,723	389,050	120,500	785	10,756
Do afloat	64,000	20,000	.....	.....	.....
Cincinnati	8,000	8,000	28,000	.....	21,000
Boston	34,711	52,922	80,913	2,934	8,056
Toronto	53 359	.....	48,789	.....	30,365
Montreal	552,726	8,172	237,291	30,707	105,246
Philadelphia	74,754	35,431	139 013	.....	.....
Peoria	25,735	39,726	87,208	3,422	2,189
Indianapolis	54,017	2,700	5,500	.....	.....
Kansas City	153,313	62,603	36,790	.....	.....
Baltimore	135,591	72,504	93,893	9,192	.....
Minneapolis	5,751,239	1,189	1,520	.....	.....
On Mississippi	156,700	61,300	57,130	.....	.....
On Lakes	2,699,036	1,597,536	374,312	8,500	10,000
On canal & river	830,000	66,400	74,600	32,100	257,600
Tot. May 9,'91.	20,953,880	3,718,033	2,620,238	414,536	650,004
Tot. May 2,'91.	21,003,349	3,121,700	2,838,822	426,520	592,843
Tot. May 10,'90.	22,791,913	11,415,424	4,201,166	1,019,144	782,891
Tot. May 11,'89.	21,850,475	11 281,431	6,783,455	1,363,799	599,330
Tot. May 12,'88.	23,271,771	6,921,591	4,108,031	212,383	613,888

* Last week's stocks; this week's not received.

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	
30	Lake Shore R'y Co.....108¼
10	Continental Ins. Co.....235⅛
41	Farmers' Loan & T. Co..720¼
25	St. Lawrence Fiber Pulp Co. 19
200	Mexican Telep. Co.55c.per sh.
10	Old Dominion 88. Co.... 81½
50	Kings County Bank.....128
25	Kings County Trust Co.185
18	Long Island Ins. Co..... 70
10	People's Trust Co. of Brooklyn 200¾
35	Thurber, Whyland Co., preferred.....100⅜
28	6th Ave. RR. Co.....230
1,000	South Yuba Water & Mining Co .....22c. per sh.
500	La Neuve Minas De Santa Maria.....$5 lot
100	Jocuistita Mining Co.... 11c. per share
500	Rico Mining Co.....$4 lot
1,100	Horn Silver Mining Co. $3 61 per share
300	Deadwood Terra Mining Co.....$1 25 per share
500	Father De Smet Cons. Gold Mining Co.35c per share
50	Western Car Co .....$100 lot
100	Cumberland Coal & Iron Co.....$11 lot

Shares.	
10	Poughkeepsie Bridge Co. $19 lot
300	Brooklyn City RR. Co...165⅛
10	Gallatin Nat. Bank.....306
20	Lawyers' Tit.Ins.Co.155-155½
50	Fulton Construction Co. stamped "Wall St. Line". 20
Bonds.	
$3,000	Chic. Mil. & St. Paul RR. Co. (Prairie du Chien Div.) 8s, 1898, F.&A...117-117¼
$1,000	Ohio & Miss. RR. Co. (Springfield Div.) 1st 7s, 1905, M. & N.....107¼
$3,000	Coney Isl. & B'klyn RR. 6s, certifs., 1893, J. & J.....100 & int.
$25,000	Ga. Sou. & Fla. RR. Co. 1st, 6s, 1927. J. & J... 71⅝
$2,670	Atlantic Mutual Ins. Co. scrip of 1891.....103⅛
$200,000	Macon & Atlantic R'y 1st, 5s, 1940. M. & N. May, 1891, coupons on 40
$6,000	Trustees' Certifs. for Big Pitts. Cons. Silver Mining Co. bonds, $201 ass. pd. 60
$2,000	Col. & Ind. Cent. R'y 1st, 7s, 1904. J. & J.....120
$15,000	State of Ga. 4½s '15.112⅝

The following were sold by Messrs. Adrian H. Muller & Son:

Shares.	
425	International Terra Cotta Lumber Co.....$50 lot
32	N. London & Nor. RR...155¼
3	Chemical Nat. Bank....4,520
25	Bank of Harlem 100

Shares.	
100	Nor. Pac. Reduction Co. 50c. per share
20	23d Ward Bank.....100
Bonds.	
$600	Harlem Club 2d, 5s..... 80

Banking and Financial

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WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

THIRD NATIONAL BANK
OF THE CITY OF NEW YORK.
Capital, - - - - - - - $1,000,000
J. B. WOODWARD.....President | HENRY BUCKHOUT..Vice-President
HENRY CHAPIN, JR.....Cashier | J. FRED'K SWEASY.....Asst.Cashier.
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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
New Castle & Beaver Val. (ex div.)	10	May 15	——— to ———
North Pennsylvania (quar)	2	May 25	——— to ———
Miscellaneous.			
American Express	3	July 1	June 7 to July 1
Distil'g & Cattle Feed'g (monthly)	50c.	June 1	——— to ———
Erie Telep. & Teleg. (quar.)	1	May 18	May 7 to May 9
Pennsylvania Coal	4	May 1	——— to ———
Quicksilver Mining, pref	1¼	June 2	May 20 to June 2

WALL STREET, FRIDAY, MAY 15, 1891—5 P. M.

The Money Market and Financial Situation.—There has been only one topic of much interest discussed this week in Wall Street, and that was the further exports of gold and the rise in the Bank of England rate. It cannot be denied that the foreign money centres seem to be laboring yet under the troubles that arose from the Argentine crisis of last year, and no sooner is one weak spot discovered and bridged over than the difficulty breaks out in a new direction. The advance to 5 per cent in the Bank of England rate at this season of the year is not at all satisfactory, but the precautionary measure may last but a short time, and rates for money may decline again much more rapidly than they advanced.

The increasing interest in Stock Exchange securities which had well advanced towards a regular spring buoyancy has unquestionably been checked by the unfavorable monetary outlook abroad, and without any heavy decline in stock prices business has diminished in volume, and except in a few leading stocks has "pinched" out to narrow proportions. Bonds are selling at low prices, and where the principal is believed to be well assured the advantage for the moment is quite on the side of the buyers.

The principal interest lately in Stock Exchange memberships has been in Boston, where a seat sold at $19,500, which is the highest point ever reached, and the same figure that was touched in the boom of 1890. Prices on recent transfers or prices now bid compare with May, 1890, as follows:

EXCHANGE MEMBERSHIPS.

Exchange.	May, 1891.	May, 1890.
New York Stock Exchange	$19,000	$21,500 bid
New York Consolidated Stock & Petroleum Exch.	225 bid	375
New York Produce Exchange	800	900
New York Cotton Exchange	500 bid	630
New York Coffee Exchange	460	525
New York Real Estate Exch. & Auction Room	1,100	1,350
Boston Stock Exchange	19,500	16,500 bid
Philadelphia Stock Exchange	2,500 bid	2,500 bid
Chicago Stock Exchange	1,040	.....
Chicago Board of Trade	1,600	1,200

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 7 p. c., the average being 4½ p. c. To-day rates on call were 3 to 7 p. c. Prime commercial paper is quoted at 5@6 p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £157,000, and the percentage of reserve to liabilities was 33·98, against 33·35 last week; the discount rate was advanced from 4 to 5 per cent. The Bank of France shows an increase of 14,375,000 francs in gold and an increase of 1,925,000 francs in silver.

The New York Clearing House banks in their statement of May 9 showed a decrease in the reserve held of $3,566,300, and a surplus over the required reserve of $4,763,950, against $7,443,300 the previous week.

	1891. May 9.	Differen's from Prev. week.	1890. May 10.	1889. May 11.
	$	$	$	$
Capital	60,772,700	.....	61,062,700	60,762,700
Surplus	63,606,000	.....	58,464,300	53,452,700
Loans and disc'ts	403,021,400	Dec. 1,444,200	402,155,300	416,930,000
Circulation	3,480,900	Inc. 6,500	3,727,700	4,024,200
Net deposits	403,618,200	Dec. 3,547,800	406,593,300	441,069,300
Specie	68,159,200	Dec. 3,686,800	75,900,900	80,013,800
Legal tenders	37,509,300	Inc. 120,500	27,234,400	39,104,100
Reserve held	105,668,500	Dec. 3,566,300	103,135,300	119,117,900
Legal reserve	100,904,550	Dec. 886,950	101,648,325	110,267,325
Surplus reserve	4,763,950	Dec. 2,679,350	1,486,975	8,850,575

Foreign Exchange.—The market for sterling bills has been dull, with an easier feeling, and a reduction in the rate for sixty-day bills, owing mainly to the higher money in London and the advance to 5 per cent in the Bank of England rate. Exports of gold amount to $7,750,000 for the week, including $3,750,000 by to-morrow's steamers. Actual rates are: Bankers' sixty days sterling, 4 83½@4 83¾; demand, 4 86@4 88¼; cables, 4 89@4 89¼.

Posted rates of leading bankers are as follows:

May 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84½	4 89
Prime commercial	4 82½@4 82¾	.....
Documentary commercial	4 82 @4 82¼	.....
Paris bankers (francs)	5 22½@5 21⅞	5 20@5 19⅜
Amsterdam (guilders) bankers	40 1⅛@40 1⅜	40 5⅛@40 3⅜
Frankfort or Bremen (reichmarks) b'nkers	94¾@94⅞	95⅜@95½

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ¼ premium; New Orleans, commercial, 40c. per $1,000 premium; bank, $1 00 per $1,000 premium; Charleston, buying par, selling ⅛ premium; St. Louis, 90c. per $1,000 premium; Chicago, 80 cents per $1,000 premium.

United States Bonds.—Government securities are merely dull and steady.

The closing prices at the N. Y. Board have been as follows

	Interest Periods	May 9	May 11.	May 12.	May 13.	May 14.	May 15.
4½s, 1891 reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4½s, 1891 coup.	Q.-Mch.	*101	*101	*101	*101	*101	*101
4s, 1907 reg.	Q.-Jan.	*120	*120	*119½	*119½	*119½	*119¼
Do stamp'd int. pd.	.....	*119	*119	119	*118½	*118½	*118¼
4s, 1907 coup.	Q.-Jan.	*120	*120	*119½	*119½	*119½	*119⅜
Do ex-cp. to J'ly, '91	.....	*119	*119	*118½	*118½	*118½	*118½
6s, cur'cy, '95 reg.	J. & J.	*113	*113	*113	*112½	*112½	*112½
6s, cur'cy, '96 reg.	J. & J.	*115	*115	*115	*114	*114	*114
6s, cur'cy, '97 reg.	J. & J.	*117	*117	*117	*116	*116	*116
6s, cur'cy, '98 reg.	J. & J.	*119	*119	*119	*118	*118	*118
6s, cur'cy, '99 reg.	J. & J.	*122	*121	*121	*121	*121	*121

*This is the price bid at the morning board; no sale was made

Government Purchases of Silver.—The Government purchases of silver in the month to date are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	.....	1,383,000	$0·9760 @ $0·9970
May 11	889,500	593,500	$0·98125 @ $0·9825
" 13	434,000	144,000	$0·9795 @ $0·9800
" 15	.....	281,790	..... @ .....
*Local purchases	464,800	54,800	$0·98000 @ $0·98125
*Total in month to date	.....	2,457,090	$0·9760 @ $0·9970

* The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	$4 87 @ $4 90	Fine silver bars	— 97¾ @ — 98¾
Napoleons	3 85 @ 3 90	Five francs	— 92 @ — 95
X X Reichmarks	4 73 @ 4 78	Mexican dollars	— 76 @ — 77½
25 Pesetas	4 78 @ 4 85	Do uncommerc'l	— — @ — —
Span. Doubloons	15 55 @ 15 75	Peruvian sols	— 74½ @ — 76
Mex. Doubloons	15 50 @ 15 70	English silver	4 80 @ 4 87
Fine gold bars	par @ ¼ prem.	U.S. trade dollars	— 70 @ — 88

State and Railroad Bonds.—Sales of State bonds this week have included $14,000 Alabama, class "B," at 108¼; $10,000 Arkansas 6s, funded Holford, at 7; $18,000 Tennessee settlement 3s at 71, 70¼, 70½, 70, and $5,000 do. 5s at 102¼; $2,500 North Carolina consol. 4s at 100; $5,000 South Carolina 6s, non-fundable, at 3.

Railroad bonds have been less active, and the prices of popular issues have been relatively weaker than the prices of stocks. There is not the same speculative support to keep up the prices of bonds that there is with stocks. Atchison incomes are down to 46, and look cheaper than the stock, judged by the mere prospect of future income; Texas & Pacific second incomes sold fairly and close at 31¾; Northern Pacific consol. 5s are lower, at 81¾, and seem to be a better purchase for income than the preferred stock; Ches. & Ohio 5s sell now ex-May coupon at 96—the lowest panic price of 1890 was 92½; St. Louis & Iron Mt. gen. 5s in small lots sold at 85–85½, which is not much above the lowest prices made in 1890; Oregon Improvement 5s close at 67½, and probably few buyers know just what property the bonds cover as security; Louisville New Alb. & Chic. consol. gold 6s are down to 93¼, notwithstanding the recent deal and the placing of about $2,000,000 in good money underneath them; Richmond Terminal 5s, on small sales, are down to 66 and the first 6s sell about 95; Reading incomes had no sale to-day. Taken altogether the low-priced gold bonds, fairly well secured, look cheap in comparison with stocks, and prices are generally in the buyer's favor.

Railroad and Miscellaneous Stocks.—Under the influence of the continued gold exports, higher money in London and rather unsatisfactory aspect of financial affairs abroad, including the flurry in little Portugal, our stock market has relapsed into dulness, with a moderate recession in prices. Each year we become more closely allied with the London and Continental markets, and must expect that our stocks, which are held largely abroad, will be subject more or less to the vicissitudes of those markets. At home there has been nothing new of importance; the crops are yet promising and an early movement of wheat is expected; the preservation and virtual strengthening of the Western Traffic Association was a strong point, and its influence reaches well into the future; lake and canal freights on grain from Chicago to the seaboard open the season at remarkably low figures, and are to that extent prejudicial to a large railroad tonnage in the same article.

Atchison, the grangers, Missouri Pacific, Union Pacific, Louisville & Nashville, Chicago Gas and National Cordage have been among the most active stocks on the regular list, and the influences bearing upon the several railroad stocks named were of a general character, pertaining to the growing crops, the activity of commercial business, etc. American Cotton Oil stocks and bonds have been placed on the regular list of the Stock Exchange, and sold to-day at 96 for the bonds, 47 for the preferred and 24 for the common stock. Silver bullion certificates close at 98, against 98¼ last week.

Among the unlisted Sugar has been active and lower, closing at 83, against 86⅞ last week, without anything new in the company's affairs. Lead is down to 18.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MAY 15, and since JAN. 1, 1891.*

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, May 9.	Monday, May 11.	Tuesday, May 12.	Wednesday, May 13.	Thursday, May 14.	Friday, May 15.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	31½ 32¼	31 32⅜	31 32⅛	31 32⅛	31¼ 32⅛	31⅛ 31⅞	100,278	24⅝ Mar. 10	34⅝ Apr. 25
Atlantic & Pacific	*5 5¾	5⅛ 5⅛	*5 5¾	*5 5¾	*5⅛ 5⅛	*5¼ 5¾	150	4⅝ Mar. 19	6 Jan. 12
Canadian Pacific	*77¼ 78¼	77 77	*76 76½	77¼ 77½	77½ 77½	76¾ 76¾	500	72¼ Jan. 6	80¼ Apr. 17
Canada Southern	50 50	50 50⅛	50 50¼	50 50⅜	50½ 50½	50 50¼	2,000	48 Mar. 7	52⅝ Apr. 27
Central of New Jersey	*31 31¾	31¾ 31¾	*31 31¾	30⅜ 30⅜	....	*31 31¾	60	20 Feb. 24	31¾ Apr. 30
Central Pacific	17½ 17½	17 17¼	17¾ 17¾	*16¾ 17¼	*17 17¾	*17 17½	1,115	16 Mar. 6	19⅞ Feb. 9
Chesapeake & O., vot. tr. cert.	48 49	46⅜ 48	40¾ 47⅝	46½ 47½	47 47	47 47	4,410	44 Jan. 2	54¼ Feb. 10
Do do 1st pref.	*29 31½	....	....	30 30	29¼ 29¼	*..... 29½	200	29 Jan. 2	34½ Feb. 10
Do do 2d pref.	*125 127	*120 125	123 123	122 122	*122 125	*122 125	120	123 May 12	130 Jan. 5
Chicago & Alton	86 87⅜	85⅝ 87½	86 87¼	86 87¾	86¾ 87⅝	86¼ 87¾	111,233	75¾ Mar. 7	93⅜ Jan. 14
Chicago Burlington & Quincy	59½ 61	58½ 60	60½ 60½	59 60	60 60	60½ 60½	2,500	41¾ Jan. 3	67¼ May 1
Do pref.	96½ 96½	*..... 96	94¼ 94¼	94 94	....	....	235	83 Jan. 2	97⅝ May 1
Chicago Milwaukee & St. Paul.	61⅞ 62⅞	61¾ 63⅝	61⅝ 63⅛	62⅛ 63¾	62½ 63⅞	61⅞ 63	379,584	50¾ Jan. 2	66⅝ May 1
Do pref.	112 112½	111 112	*112 112½	111½ 111½	112½ 112½	111 111⅝	1,601	105½ Jan. 3	115⅜ May 1
Chicago & Northwestern	108½ 108⅝	108¼ 109⅛	107¾ 108½	107⅝ 108½	108 108	107½ 108	10,217	102⅛ Mar. 9	111⅝ Apr. 25
Do pref.	*135 136	*134 136	*135 136	136 136	*134 135	*134 135	5	130 Mar. 18	138½ Jan. 12
Chicago Rock Island & Pacific	75¼ 76¾	75¼ 77⅛	75⅛ 76¾	74¾ 76½	75¾ 76½	75 76⅜	66,430	63⅜ Mar. 6	80⅝ May 1
Chicago St. Paul Minn. & Om.	*26 26¾	24½ 26	25½ 25½	25 25½	*25½ 26¾	25¼ 25¼	950	22 Mar. 10	29 Apr. 27
Do pref.	*83 85½	83½ 83½	83 83	*83 86	*83 85	*83½ 85	300	77½ Jan. 29	86⅝ Apr. 22
Cleve. Cincin. Chic. & St. L.	62¾ 64⅛	62½ 63⅞	61¾ 63½	61⅞ 63½	62½ 63¼	62⅛ 63⅛	22,725	58¼ Mar. 7	66⅞ May 5
Do pref.	*92 94	*92	92 92	93 93	95¾ 95¾	*92	58	91 Mar. 23	98 Jan. 9
Columbus Hocking Val. & Tol.	27 27	26 27	26½ 26½	27 27½	26¼ 27⅝	27 27¼	2,675	24 Apr. 10	29½ May 6
Delaware & Hudson	133½ 133½	132 132¾	132 132	131½ 132¾	133 133	132½ 134	2,873	129¼ Mar. 9	139⅝ Feb. 7
Delaware Lackawanna & West	135⅞ 136⅛	135¾ 136⅝	135⅝ 136⅜	135¾ 137¼	135¾ 136⅞	136¾ 138	41,245	131 Jan. 2	140⅜ Feb. 9
Denver & Rio Grande	*175⅜ 18¼	*17½ 18¼	*17½ 17¾	*17⅜	*17½ 18¼	17 17	100	16¼ Mar. 6	20⅜ Jan. 12
Do pref.	58½ 58½	58 58¼	57½ 57½	57¾ 57⅞	57 57⅛	56 56	1,337	56 May 15	63⅞ Jan. 14
East Tennessee Va. & Ga.	*6¾ 7⅛	6⅞ 6⅞	*6½ 7	6¾ 6¾	*6½ 7	*6½ 7	200	6⅛ Apr. 20	8¼ Jan. 14
Do 1st pref.	*55 65	*54 64	*55 60	*54 60	*54 60	*54 64	.....	52 Mar. 16	66 Jan. 14
Do 2d pref.	*15 16½	*14 17	14 14	*14 18	15 15	*15 16½	225	14 May 12	19⅛ Jan. 14
Evansville & Terre Haute	*122 124	120 120	*..... 125	*118 124	*118 122	120 120	400	111½ Feb. 5	129 Apr. 2
Great Northern, pref.	87⅛ 87⅛	86⅞ 86⅞	86 86¼	*85 87	87 87	85 86	1,085	72 Jan. 2	92½ Apr. 9
Illinois Central	98½ 99	*98 100	99½ 99½	98½ 98½	*98½ 100	*98½ 100	527	90 Mar. 9	103½ Jan. 14
Iowa Central	9 9	*8 9	*8 9	*8 9	*8 9	8½ 8½	50	6½ Jan. 16	9¼ Apr. 21
Do pref.	*26½ 28½	27 27	*26½ 28½	*26 28	*25 27	*25 28	.....	20 Jan. 3	30 May 1
Lake Erie & Western	*13½ 14	13¼ 14	13 13	13½ 13½	13½ 13½	13¼ 13½	1,510	13 Mar. 20	15¼ Feb. 5
Do pref.	57 57	56¾ 57½	*56½ 58½	57 57	*56¼ 58	*56½ 60	1,345	54¼ Mar. 6	61½ Apr. 28
Lake Shore & Mich. Southern.	110 110¼	109½ 110	109¼ 109½	109⅛ 109⅞	109⅜ 109¾	109⅜ 109½	5,009	106⅛ Jan. 2	113⅝ Feb. 9
Long Island	*93 94	93 93	92⅛ 92¼	92 92	91 91	*91½ 93	673	86 Jan. 3	96¼ Apr. 7
Louisville & Nashville	76¾ 78⅛	76¾ 78½	76¼ 77⅞	76⅝ 78	76½ 77¼	75⅜ 76½	82,151	71⅜ Mar. 7	82⅜ May 1
Louisv. New Alb. & Chicago.	25½ 25⅞	25 26⅛	25¼ 26⅜	25¼ 25⅞	25¾ 26⅜	24⅞ 25¾	9,020	18 Mar. 9	29½ Apr. 27
Louisville St. Louis & Texas.	*12 13	*12 14	*12 14	*12 13	*12 13	*12 13	.....	5 Mar. 24	18 Jan. 15
Manhattan Elevated, consol.	104½ 104⅜	104 104½	103½ 104½	102⅜ 104½	104¼ 104¼	104 104	1,887	96¾ Jan. 27	109 Apr. 6
Mexican Central	20½ 20½	....	*20 21	*19¾ 20½	*20 21	*19½ 20¾	356	18¼ Mar. 21	24¼ Jan. 4
Michigan Central	*92 95	90¼ 92	90 90	89¼ 90	*89	*89½	1,410	89¼ May 13	96 Feb. 3
Milwaukee Lake Sh. & West.	75 75	73½ 73½	*74 76	*74 76	*74 76	*71 76	200	73 Feb. 19	93 Jan. 15
Do pref.	100½ 100½	100½ 100½	*100¼ 102	*100¼ 102	*100¼ 101½	*100 102	205	100 Feb. 18	111 Jan. 14
Minneapolis & St. Louis	*4 5	*4 5	*4 4¾	*4 5	*4 5	*4 4¾	.....	3⅞ Mar. 18	6¼ Jan. 10
Do pref.	*10 11	*10 12	*10 11	*10 11	*10 11	*10 11	.....	8 Mar. 18	12½ Jan. 14
Mo. K. & Tex., ex 2d m. bonds.	14¾ 15	14½ 14½	*14⅜ 15	15 15¼	....	*14¼ 15	892	11½ Mar. 14	16⅛ Apr. 30
Do pref.	23½ 24¼	23 25	24 24	23⅛ 23⅞	23½ 23⅞	23⅜ 23¾	3,583	19¾ Mar. 6	26 May 1
Missouri Pacific	68½ 69⅝	68 69¼	67¾ 69	67⅜ 69	68 69⅜	68⅛ 69	39,885	60¼ Jan. 2	73¾ Apr. 27
Mobile & Ohio	39¾ 40	39 41¼	40 41½	40 41¾	41 41	41 41	3,462	26 Jan. 2	44¼ Apr. 7
Nashv. Chattanooga & St. Louis	*94 100	*92 93	*92 100	*94 103	*94 103	*94 103	.....	93 Jan. 21	100 Apr. 30
New York Central & Hudson.	101 102	103¾ 102	101½ 101½	*100½ 101	101½ 101½	101 101½	3,264	100¾ Jan. 22	104½ Feb. 3
New York Chic. & St. Louis.	*13 13¼	*13 13½	13 13¼	*13 13¾	13½ 13½	12½ 12½	330	11½ Jan. 2	14⅝ Feb. 10
Do 1st pref.	*66½ 68	*66½ 68	*66½ 68	*66 68	*66 68	*66 68	.....	57 Jan. 2	70 Jan. 29
Do 2d pref.	28 28	29½ 29½	*27¾ 29½	*27 30	*28 29	28 28	336	23 Jan. 2	31¼ Feb. 10
New York Lake Erie & West'n	20 20⅜	19⅞ 20¾	19⅝ 20	20 20¾	20 20¼	19⅝ 19⅞	13,232	17¾ Mar. 7	22½ Apr. 28
Do pref.	....	*52¼	*..... 53½	51 53	*51¾ 53	50 50	510	48½ Jan. 7	56¼ Apr. 28
New York & New England	36 36¾	35⅜ 36¾	35½ 36⅜	35¾ 36⅜	35¾ 36¼	35⅛ 35⅞	26,601	32 Mar. 9	41¾ Jan. 15
New York New Hav. & Hart.	*225 232	*225 231	231 231	*225 232	*226 232	*228 232	7	226 Mar. 26	271 Feb. 3
New York Ontario & Western	16⅝ 16¾	16¾ 17	16½ 16¾	16¾ 17⅛	16¾ 16⅞	16½ 16⅝	3,910	15¼ Jan. 2	18¾ Mar. 17
New York Susquehan. & West.	8 8	7¾ 8	8 8	8 8	8 8	*7¾ 8	695	7¾ Jan. 6	11¼ Feb. 17
Do pref.	*30½ 32	*30½ 32	31 31	30¾ 30¾	31 31	29 30	580	28½ Jan. 6	40¼ Feb. 18
Norfolk & Western	16 16	16 16	16 16	*15 16½	*15½ 16½	*15 16	310	13⅜ Mar. 12	16⅜ Jan. 14
Do pref.	53¼ 53¼	52¾ 52⅜	52½ 53¼	52¾ 52⅞	53 53	52½ 52½	1,450	52½ May 12	57½ Jan. 14
Northern Pacific	25 25⅝	24⅞ 25½	25 25⅜	25 25⅝	25½ 25⅝	24⅞ 25⅝	16,588	21½ Jan. 2	30 Jan. 14
Do pref.	68⅝ 69¾	67½ 69⅛	67⅝ 68⅝	68 69	68 68¾	67¼ 68½	54,750	63½ Jan. 2	74 Jan. 30
Ohio & Mississippi	*17½ 18½	*17½ 18½	*17½ 18⅛	*17½ 18⅛	*18 19	*18 19	.....	15½ Mar. 11	19⅞ Jan. 17
Ohio Southern	*16 17½	*16 17½	*16 17½	*14 17	*15 17	*14 18	.....	14 Jan. 2	18 Feb. 7
Oregon R'y & Navigation Co.	72¼ 72¼	73½ 73½	*73 76	*73 76	74¼ 74¼	75 75	225	65 Mar. 9	82 Jan. 12
Oregon Sh. Line & Utah North	26 26	25⅞ 25⅞	25 26	25⅜ 25¾	25 25	*24½ 25¾	1,454	19 Jan. 5	30 Apr. 28
Peoria Decatur & Evansville.	19 19	18½ 18⅞	*18½ 20	19½ 19½	19¾ 19¾	*19½ 21	1,025	14½ Jan. 7	22 Apr. 23
Phila. & Read., vot. trust. cert.	31⅜ 32	31¼ 31¾	31 31	31½ 31¾	31¼ 32½	32⅛ 32½	8,220	28⅜ Mar. 10	35 May 1
Pittsburg Cinn. Chic. & St. L.	16⅛ 16¼	15⅝ 15¾	16 16	15⅞ 16	16 16	16¾ 16¾	873	12½ Jan. 7	18⅜ Apr. 27
Do pref.	*60 61	60 61	*61 63	*59 63	*59 63	*59 63	200	48 Jan. 6	64⅞ Apr. 27
Richmond & West P't Terminal	16⅞ 17⅛	16⅝ 17	16⅜ 17⅛	16⅝ 16⅞	16⅝ 17¼	16½ 16¾	15,765	16 Jan. 2	19½ Feb. 7
Do pref.	71½ 71½	71½ 72	69½ 70½	*69½ 71	*69 71	69 70	1,540	67½ Jan. 2	76½ Feb. 10
Rio Grande Western	*..... 41½	*..... 42	*..... 42	39⅜ 39⅜	40 41	*39¾ 41	400	23 Jan. 2	44 May 1
Do pref.	72 72	*70½ 72	*70½ 70½	*..... 70½	*..... 71	*70 71	214	55¼ Jan. 2	74⅜ Apr. 30
Rome Watertown & Ogdensb'g	*110¾ 112	110¾ 110¾	112 112	*109 112	*109½ 112	*109½ 112	130	100 Jan. 5	134½ Mar. 20
St. Louis Alton & T. H., pref.	*125 135	*125 135	*125 135	*125 135	*125 135	*125 135	.....	120 Jan. 6	122½ Jan. 3
St. L. Ark & Tex., trust rec.	*..... 11½	*10 12	*10½ 11¼	*10½ 12	11¼ 11¼	11¼ 11¼	400	9¼ Feb. 26	12¼ Jan. 14
St. Lou. & San Fran., 1st pref.	*67½ 70	*67½ 70	*67½ 70	*67½ 69½	63½ 63½	*67½ 70	30	55 Feb. 16	70 Jan. 16
St. Paul & Duluth	29 29	*27 29	*27 29	*27 29	*26 29	*27 30	200	24 Jan. 15	32 Apr. 27
Do pref.	*90 93	*89 93	*88 93	*90 93	*90 93	*88 93	.....	85 Jan. 5	93 May 4
St. Paul Minn. & Manitoba	*105 107	*105½ 107	*105½ 107½	*105 107	*105 107½	107 107	5	100 Jan. 2	111 Feb 6
Southern Pacific Co.	30 30¼	29¾ 30½	29⅞ 30¼	29½ 30¼	29⅝ 30¼	29 29⅝	3,190	23 Jan. 16	33 Apr. 23
Texas & Pacific	14 14	13⅞ 14	14 14⅛	14 14⅛	14½ 15¼	14½ 15	5,040	12⅞ Mar. 10	16¼ Jan. 14
Toledo Ann Arbor & N. Mich.	17⅝ 17⅝	*16 18	*16 18½	17 17½	17 17½	*16 18	500	16⅜ Jan. 2	20⅛ Jan. 13
Toledo & Ohio Central	*44 50	*44 50	*45 50	*45 50	*44 50	*44 50	.....	45 Apr. 6	61 Jan. 13
Do pref.	*80 84	*80 84	*80 87	80 80	*80 85	*80 85	200	80 May 4	88 Feb. 16
Union Pacific	46½ 48	46⅜ 47¾	45¾ 47⅛	46 47¼	46⅛ 47	45½ 46⅜	90,735	41⅝ Jan. 26	52½ Apr. 28
Union Pacific Denver & Gulf.	21 21	*21 22	20⅜ 20¾	*20½ 21	20½ 21	19¾ 20	1,685	19¾ May 15	24½ Jan. 14
Wabash	10¼ 10¼	10 10⅜	10¼ 10¼	10¼ 10½	10¼ 10¼	10 10	2,710	8⅝ Mar. 10	11⅝ Apr. 25
Do pref.	20½ 20⅞	19⅞ 21	20⅜ 20⅞	21 21⅜	20½ 21¼	20¼ 20⅜	8,700	16⅞ Jan. 2	23⅞ Apr. 24
Wheeling & Lake Erie	35¾ 36⅝	35 36	35¼ 36⅞	35¼ 36⅜	36 36⅜	35 36⅜	9,650	29½ Jan. 26	37½ May 5
Do pref.	75¼ 76½	74⅞ 76⅜	75½ 77¼	75¼ 76¼	76 76⅜	75 76⅛	8,522	67½ Jan. 2	79¼ Apr. 27
Wisconsin Central Co.	19¾ 20	19 20	*18¾ 19½	20 21	*..... 20½	20⅞ 20⅞	1,790	18 Jan. 2	23¾ Jan. 14
Miscellaneous Stocks.									
American Cotton Oil Co.	26 26¼	23½ 25¼	24⅜ 25	24 25¼	24 24⅜	24 24	4,473	15⅞ Jan. 2	29 Apr. 22
Do pref.	48 48	45¼ 48¼	47 47	*46 47½	47⅛ 47¼	47 47	890	33⅛ Jan. 2	53 Apr. 23
Am. Sugar Ref. Co., temp. ctfs.	86⅜ 87	85¼ 87⅛	84⅞ 87¼	82¼ 85⅛	80¾ 83¾	82 83¾	123,221	57½ Jan. 17	92¼ Apr. 10
Do pref., temp. ctfs.	91¼ 92½	90⅜ 90½	90¼ 90¾	89⅝ 90	88¾ 91½	91 91½	4,543	85 Feb. 27	95 Jan. 14
Chicago Gas Co	49⅝ 50⅝	48½ 50¾	49½ 51	49½ 50¾	50 51	49⅜ 50⅜	65,095	34 Jan. 2	53⅜ May 5
Colorado Coal &	36 36¾	35⅜ 36	*35½ 36	35 36⅜	35⅞ 36¼	35¼ 35¼	5,405	33 Jan. 2	39¾ Mar. 16
Consolidated Gas Co.	98⅝ 98¾	98½ 98½	98⅝ 98⅞	98½ 99	98½ 98⅞	*98½ 99	2,030	94½ Jan. 24	99⅝ Apr. 30
Distilling & Cattle Feed'g Co.	45⅛ 45⅛	44½ 45	45 45	44⅞ 45¼	45 45	45⅜ 45¾	3,679	41⅛ Feb. 16	49 Jan. 12
Edison General Electric	99 99	99 99	99 99	99 100	99½ 101½	102 102½	2,709	88 Jan. 3	111 Feb. 5
National Cordage Co	98⅞ 99½	94 98¾	96¾ 98	96 98⅝	96⅞ 98⅝	96¾ 98½	58,905	73¾ Mar. 11	101⅞ May 7
Do pref.	108¾ 108¾	106 107¼	105 106	105¼ 106	104 104	*104 106	1,510	101 Feb. 3	110½ May 7
National Lead Trust	18¾ 18⅞	18⅛ 18¾	18⅛ 18½	18⅛ 18½	18¼ 18¾	18 18⅜	21,478	17⅛ Jan. 2	21⅝ Jan. 17
North American Co.	16¼ 16½	15⅝ 16⅜	15⅝ 16	15⅞ 16⅜	15⅞ 16¼	15⅝ 16	18,539	11¾ Jan. 2	19¼ Feb. 13
Oregon Improvement Co	*29 31	*28 31	30 30	29 29	*28½ 31	*29 30	325	15½ Jan. 7	32¾ May 1
Pacific Mail	36¾ 36¾	35⅝ 37¼	35 37	36¼ 36⅞	36½ 36½	36 36	5,955	31¼ Jan. 26	41¾ Feb. 26
Pipe Line Certificates §	71⅝ 72¼	71⅞ 72	70½ 70½	70¼ 71½	70¾ 70¾	67⅜ 70½	151,000	60⅜ Apr. 29	81 Feb. 10
Pullman Palace Car Co.	188 188	186½ 186½	184¾ 184¾	*180 185	180 181	182½ 182½	918	180 May 14	196½ Jan. 14
Silver Bullion Certificates	98 98	98 98⅛	97¾ 98	97⅞ 98	97⅞ 97⅞	97⅞ 98	675,000	96⅛ Apr. 22	107¾ Jan. 15
Tennessee Coal & Iron	33¾ 33¾	32¼ 34	33 33¾	33 34	33½ 33¾	33 33½	3,065	32¼ May 8	39½ Jan. 14
Do pref.	*87 90	87⅛ 87⅛	*87 90	*87 90	*87 90	*87 90	100	80 Jan. 6	87⅜ May 11
Western Union Telegraph	80⅝ 81	80 81⅛	80½ 80⅞	80⅜ 80¾	80⅝ 80⅝	80¼ 80⅝	7,296	76 Jan. 2	83 Apr. 30

* These are the prices bid and asked; no sale made § Prices from both Exchanges. ‡ Ex rights.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, May 9.	Monday May 11.	Tuesday, May 12.	Wednesday, May 13.	Thursday, May 14.	Friday, May 15.	Sales of the Week, Shares.	Range of sales in 1891. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	31⅝ 32¼	31 32⅜	31⅛ 32	31 32⅛	31¼ 32⅛	31 32	91,918	24½ Mar. 10	34⅝ Apr. 24
Atlantic & Pac. " 100	*5¼	*5¼ 5¼	5¼ 5¼	*5⅛ 5⅜	5¼ 5¼	*5¼	360	4⅝ Mar. 10	6 Jan. 12
Baltimore & Ohio (Ball.).100	*85	85 85	*85	*85	85 85	*84 86	12	85 Mar. 4	93½ Jan. 12
1st preferred " 100	....	....	....	....	....	*130	.....	127 Jan. 7	131 Apr. 8
2d preferred " 100	....	....	*116 118	....	....	*117 119	.....	113 Jan. 6	119 Apr. 16
Boston & Albany (Boston).100	*..... 204½	203½ 204¼	*204 204¼	*..... 204	204 204¼	204 204	66	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100	*175 177½	*175 177½	*176 177	*176 177	*..... 177	*..... 177	.....	173 Mar. 12	183½ Feb. 5
Boston & Maine " 100	*197 199	198 199	*..... 198½	198 198	198 198½	198 199	449	192 May 1	209½ Feb. 12
Central of Mass. " 100	*19 20	*19¼ 20	19¼ 19¼	19 19	*18½ 19½	*19 19½	10	16¾ Jan. 2	20½ Jan. 19
Preferred " 100	37⅝ 39½	38 39	*38½ 39½	38½ 38½	37½ 37½	*37¾ 38½	509	34¾ Jan. 2	40 Feb. 2
Chic. Bur. & Quin. " 100	86 87¼	85¾ 87½	86 87⅛	86 87⅝	86⅞ 87½	86½ 87⅝	9,696	75⅞ Mar. 7	93½ Jan. 13
Chic. Mil. & St. P. (Phil.).100	62 62⅞	61¾ 63½	61¾ 63	62¼ 63⅝	62⅝ 63⅝	62 63	24,200	51 Jan. 2	66⅜ May 1
Chic. & W. Mich. (Boston).100	45 45	*..... 45	*..... 45	*..... 45	*..... 45	*..... 45	5	41 Mar. 13	51 Jan. 9
Cleve. & Canton " 100	*6	*6⅛ 6½	*..... 5	*5¼	*6⅛ 6½	6¼ 6⅜	100	5 Mar. 14	7 Jan. 6
Preferred.... " 100	20	20 20	*..... 20	*19½ 20½	*19¾ 20½	*19½ 20	100	17 Mar. 14	21⅝ May 1
Fitchburg pref. " 100	82½ 83	*82¾ 83	82 82¾	82 82	81¾ 81¾	81¾ 81¾	186	81¾ May 14	85¾ Jan. 5
Fl. & Pere Marq. " 100	....	*21 25½	*20	*..... 21	....	*21	.....	18 Mar. 19	26½ Apr. 23
Preferred " 100	....	80 81¾	*81	81 81	*75	*75	71	76 Mar 12	86⅝ Apr. 23
Hunt. & Br. Top. (Phila.). 50	23½ 24	23½ 23¾	*22¾ 23½	23¼ 23¼	*23¾ 24	*23½ 24	235	17½ Jan. 2	24 May 4
Preferred " 50	46¾ 46¾	47 47	47 47	....	46½ 46½	*46½ 47	292	43¼ Mar. 20	47¼ May 8
Lehigh Valley " 50	48 48¼	48 48⅛	48¼ 48⅜	48⅛ 48¼	48⅛ 48¼	48 48¼	1,109	46¼ Mar. 25	51 Feb. 3
Maine Central (Boston).100	....	....	....	*..... 147	142 142	....	115	140 Jan. 13	146 Feb. 11
Mexican Central " 100	19¾ 20	20⅛ 21	20 21	20 20⅜	20⅜ 20⅜	20¼ 20⅝	13,880	17¾ Mar. 23	24⅜ Jan. 14
N. Y. & N. Eng. " 100	35⅞ 36½	35½ 37	35½ 36¼	35¾ 36⅜	36 36	35 36	10,561	32⅛ Mar. 9	41⅝ Jan. 15
Preferred.... " 100	*105	107 107½	107 107	107 107	102½ 103	101½ 103½	513	101¼ May 15	116¼ Jan. 15
Northern Central (Balt.). 50	*..... 65¼	*..... 65¼	65 65	65 65	*..... 65¼	*64 66	20	64½ Mar. 23	66¼ Feb. 6
Northern Pacific (Phila.).100	25⅛ 25⅝	24⅞ 25⅜	25 25⅜	25⅛ 25⅝	25⅜ 25⅜	25 25¼	9,002	21¾ Jan. 2	29⅝ Jan. 13
Preferred " 100	68¾ 69¾	67¾ 68⅞	67⅝ 68½	67⅞ 69	68¼ 68⅞	67⅜ 68½	19,865	63⅝ Jan. 2	74 Feb. 10
Old Colony.... (Boston).100	167⅝ 168	*..... 168	167½ 167½	*167 167½	*.....	167 167	29	164 Apr. 14	168½ Apr. 28
Pennsylvania.. (Phila.). 50	50¼ 50⅜	50¼ 50⅜	50¼ 50⅜	50¼ 50⅝	50⅛ 50⅜	50⅛ 50¼	4,038	50 May 5	53 Apr. 29
Philadel. & Erie. " 50	....	*29 30	29 29	*29 29⅝	29 29	*..... 30	110	28 Mar. 10	32 Feb. 10
Phila. & Reading " 50	15¹¹₁₆ 16	15⅝₁₆ 15¹⁵₁₆	15⅝ 15⅞	15⅜ 15¹⁵₁₆	15¹⁵₁₆ 16⅜₁₆	16⅛ 16¼	15,616	14¼ Mar. 10	17¹₁₆ May 1
Summit Branch (Boston). 50	*5	*5	....	....	....	6 6	100	4½ Feb. 5	6⅝ Jan. 12
Union Pacific " 100	46⅝ 48	46¼ 47½	45⅞ 47	46⅛ 47⅛	46¼ 46½	45⅝ 46½	4,921	42 Jan. 26	52⅜ Apr. 28
United Cos. of N.J. (Phila.)100	*225 226	....	*225	225 225	225 225	225 225	72	225 Jan. 5	230 Feb. 5
Western N.Y. & Pa (Phila.).100	8 8	8 8	8 8	*7¾ 8	*7¾ 8¼	*7¾ 8	311	7¾ Jan. 2	9 Feb. 11
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	86⅜ 87	85⅝ 87⅛	85 87	82⅛ 85	81⅛ 83½	82⅜ 83⅝	30,816	58¼ Jan. 17	92⅜ Apr. 20
Preferred..... "	91¾ 92⅜	90¼ 91½	90½ 90⅞	89½ 90¼	89 91⅜	....	3,114	84½ Mar. 11	94 Jan. 14
Bell Telephone.. " 100	206 206	205 206	205 206	201 205	202 204	203 203	453	†184 Jan. 29	220 Jan. 14
Bost. & Montana " 25	41 41	40 41	39½ 40½	40¼ 41	41 41	41⅛ 41¼	3,875	39¼ Jan. 21	46½ Mar. 31
Butte & Boston.. " 25	*15½ 15¾	15 15	15¼ 15¼	15½ 15½	15¾ 16	16¼ 16½	904	13¼ Jan. 2	17 Jan. 14
Calumet & Hecla " 25	255 255	255 255	255 257	255 255	*255 257	255 255	74	246 Jan. 3	280 Mar. 31
Canton Co..... (Ball.).100	*55 61	....	*53½	*55½	....	*56½ 60	.....	49¼ Jan. 27	55 Feb. 27
Consolidated Gas " 100	....	46¾ 47⅛	47½ 48	47¼ 47¼	46¾ 47¼	*46¾ 47	223	45¾ Jan. 7	49 Jan. 14
Erie Telephone (Boston).100	49 49	48¾ 48¾	48 48	48 48	*47¾ 49	*48 48¾	75	46⅝ Jan. 3	50¾ Mar. 31
Lamson Store Ser. " 50	*17¾ 18½	18 18	18 19½	18½ 18½	18 18	17½ 17½	342	15 Mar. 30	24 Jan. 9
Lehi'h Coal & Nav (Phil.) 50	46¾ 46⅞	48 48⅛	47 47	47 47¼	46¾ 46¾	46¾ 47	565	46 Mar. 25	48¾ Feb. 10
N. Eng. Telephone (Bost'n)100	*51¾	....	*51 53	*..... 53	51 51	*..... 53	20	50 Jan. 3	53 May 5
North American. (Phil.).100	*16⅛ 16⅜	16 16	15¾ 16⅛	*16 16⅜	16 16	15⅞ 15⅞	2,530	12⅜ Jan. 2	19⅛ Feb. 17
Thomson-H'n El. ¶ (Bost'n) 25	x45 45	45 45	45 45½	44⅜ 45½	45½ 45½	45 45	1,421	41¼ Mar. 10	49 Jan. 31
Preferred.....¶ " 25	*25⅜ 26	25⅞ 25⅞	*25¾ 25⅞	25¾ 25¾	25⅞ 25⅞	25¾ 25⅞	245	25 Feb. 5	26 Jan. 5
West End Land.. "	22⅝ 22¾	22⅝ 23	22½ 22⅝	22⅜ 22½	22¾ 22¾	*22⅝ 23	3,172	21 Mar. 13	24⅜ Apr. 23

* Bid and asked prices; no sale was made. x Ex divi dend. † Ex rights.

Inactive Stocks.	Bid.	Ask.
Prices of May 15.		
Atlanta & Charlotte (Balt.).100	94	96
Boston & Providence (Boston).100	254	.....
Camden & Atantic pf. (Phila.). 50	.....	30
Catawissa..... " 50	.....	7¼
1st preferred..... " 50	.....	58
2d preferred..... " 50	55½	.....
Central Ohio..... (Balt.). 50	50	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	.....	.....
Connecticut River... " 100	218	.....
Delaware & Bound Br. (Phila.).100	†150	165
Har. Ports. Mt. Joy & L. " 50	† 77	80
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
K. C'y Ft. S. & Gulf pf. " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	67½	.....
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	66	66¼
Nesquehoning Val.... " 50	53¾	.....
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	x79½	.....
Oregon Short Line... (Boston).100	24½	25½
Parkersburg..... (Balt.) 50	.....	.....
Pennsylvania & N.W. (Phila.) 50	.....	.....
Raleigh & Gaston.... (Balt.)100	.....	.....
Rutland..... (Boston).100	3	.....
Preferred..... 100	62¾	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	80	.....
Preferred..... " 50	84	.....
West Jersey..... (Phila.). 50	55½	.....
West Jersey & Atlan. " 50	.....	30
Western Maryland.. (Balt.). 50	14	16
Wilm. Col. & Augusta " 100	107	110
Wilmingt'n & Weldon " 100	120	125
Wisconsin Central... (Boston).100	20	.....
Preferred..... " 100	45	60
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	3¼	3½
Atlantic Mining..... " 25	15	15½
City Passenger RR... (Balt.). 25	75	80
Bay State Gas..... (Boston). 50	31	.....
Boston Land..... " 10	5½	.....
Centennial Mining... " 10	15½	16½
Fort Wayne Electric ¶ " 25	12	12½
Franklin Mining..... " 25	17	17¾
Frenchm'n's Bay L'nd " 5	5½	5¾
Huron Mining..... " 25	1½	2½
Illinois Steel ¶..... " 100	.....	70
Kearsarge Mining.... " 25	12	12½
Morris Canal guar. 4. (Phila.).100	79½	.....
Preferred guar. 10 " 100	†193	.....
Osceola Mining..... (Boston). 25	34	35
Pewabic Mining..... " 25	.....	.....
Pullman Palace Car.. " 100	181	186
Quincy Mining..... " 25	100	108
Tamarack Mining.... " 25	145	148
Thoms'n Elec. We'g ¶ " 100	.....	.....

Inactive stocks.	Bid.	Ask.
Thom. Europ. E. Weld ¶ (Boston) 100	55	60
Water Power..... " 100	25⅜	.....
Westinghouse Elec. ¶ " 50	15½	15¾
Bonds.—Boston.—		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 77¾	78
100-year income 5 g., 1989. Sept.	§ 46	46¼
Burl. & Mo. River Exempt 6s, J&J	.....	114
Non-exempt 6s.....1918, J&J	§104	.....
Plain 4s.....1910, J&J	.....	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	§100	101
2d mort. 6s.....1918, J&D	§100½	102
Debenture 6s.....1896, J&D	§100	101
Chic. Burl. & Quincy 4s..1922, F&A	§ 87	89
Iowa Division 4s.....1919, A&O	§ 89	92
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 93½	95½
Consol. of Vermont, 5s. 1913, J&J	§.....	90
Current River, 1st, 5s..1927, A&O	§.....	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	§.....	110
Eastern 1st mort. 6 g., 1906, M&S	§121	122
Erce. Elk. & M. V., 1st, 6s. 1933, A&O	§119	.....
Unstamped 1st, 6s.....1933, A&O	§117	118
K. C. C. & Spring., 1st, 5g., 1925, A&O	§.....	96
K. C. F. S. & M. con. 6s, 1928, M&N	§.....	108
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§ 89	90
K. C. St. Jo. & C. B., 7s..1907, J&J	§.....	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	§† 95	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§.....	107½
2m., 2—6 g.....1936, A&O	§.....	.....
Mar. H. & Ont., 6s.....1925, A&O	§.....	.....
Exten. 6s.....1923, J&D	§.....	.....
Mexican Central, 4 g...1911, J&J	§ 71¼	71¾
1st consol. incomes, 3 g, non-cum.	§ 36	36½
2d consol. incomes, 3s, non-cum.	§ 19½	21
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§120	121½
1st mort. 6s.....1905, J&J	§.....	114
2d mort. 6s.....1902, F&A	§.....	104
2d mort., scaled, 5s...1902, F&A	§.....	102½
Ogden. & L. C., Con. 6s. 1920. A&O	§†	104½
Inc. 6s.....1920	.....	.....
Rutland, 1st, 6s.....1902, M&N	§.....	.....
2d, 5s.....1898, F&A	§†100	.....
Bonds.—Philadelphia.		
Allegheny Val., 7 3 10s, 1896, J&J	109¾	111
Atlantic City 1st 5s, g., 1919, M&N	.....	103½
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Catawissa, M., 7s.....1900, F&A	117½	118¾
Char. Cin. & Chic. 1st 5g, 1947, Q—J	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	120	.....
Connecting. 6s.....1900-04, M&S	112½	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	†.....	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	109
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118	.....
Hunt. & Br'd Top, Con. 5s. '95. A&O	101	.....
Lehigh Nav. 4½s.....1914, Q—J	107	107½
2d 6s, gold.....1897, J&D	112	.....
General mort. 4½s, g. 1924, Q—F	100	.....
Lehigh Valley, 1st 6s...1898, J&D	114	.....
2d 7s.....1910, M&S	†130½	131
Consol. 6.....1923, J&D	127½	.....
North Penn. 1st, 7s....1896, M&N	112½	114
Gen. M. 7s.....1903, J&J	125	.....
Pennsylvania gen. 6s, r..1910, Var	127	.....
Consol. 6s, c.....1905. Var	119	.....

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r.....1919, Var	112	.....
Collat. Tr. 4½ g.....1913, J&D	†.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	120½	.....
Consol. 5s.....1939, A&O	.....	.....
Perkiomen, 1st scr., 5s. 1918, Q—J	101½	.....
Phila. & Erie gen. M. 5g., 1920, A&O	111	.....
Gen. mort., 4 g.....1920, A&O	98½	.....
Phila & Read. new 4 g., 1958, J&J	78¾	79
1st pref. income, 5 g, 1958, Feb	52	52½
2d pref. income, 5 g, 1958, Feb. 1	35¼	36¼
3d pref. income, 5 g, 1958 Feb. 1	27¼	28½
2d, 7s.....1893, A&O	106½	.....
Consol. mort. 7s.....1911, J&D	129	.....
Consol. mort. 6 g.....1911, J&D	116½	120
Improvement M. 6 g., 1897, A&O	103	.....
Con. M., 5 g., stamped, 1922, M&N	100	100½
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	99½
Pitts. C. & St. L., 7s....1900. F&A	115	.....
Po'keepsie Bridge, 6 g. 1936, F&A	† 40½	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	106	106½
Steuben. & Ind., 1st m., 5s. 1914, J&J	.....	.....
United N. J., 6 g.....1894, A&O	105	.....
Warren & Frank., 1st, 7s, 1896, F&A	108½	109¼
Bonds.—Baltimore.—		
Atlanta & Charl., 1st 7s, 1907, J&J	120	121
Income 6s.....1900, A&O	100	103½
Baltimore & Ohio 4 g., 1935, A&O	99	100
Pitts. & Conn., 5 g...1925, F&A	102½	104½
Staten Island, 2d, 5 g. 1926, J&J.	.....	100
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	95	96
Cape F. & Yad., Ser. A., 6g. 1916, J&D	103	104
Series B., 6 g.....1916, J&D	101	102½
Series C., 6 g.....1916. J&D	102¼	.....
Cent. Ohio, 4½ g.....1930, M&S	100	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	108	109
Ga. Car. & Nor. 1st 5 g., 1929, J&J	102	102¼
North. Cent. 6s.....1900, J&J	114½	114¾
6s.....1904, J&J	116	.....
Series A, 5s.....1926, J&J	109	.....
4½s.....1925, A&O	.....	.....
Oxf. & Clark., int. gu., 6 g. 1937, M&N	.....	101
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	.....
Pitts. & Connells. 1st 7s. 1898, J&J	113¼	113½
Virginia Mid., 1st 6s...1906, M&S	.....	118½
2d Series, 6s.....1911 M&S	.....	117
3d Series, 6s.....1916, M&S	108	109
4th Series, 3-4-5s.....1921, M&S	80	.....
5th Series, 5s.....1926, M&S	101	101½
West Va. C. & P. 1st, 6 g. 1911, J&J	108	108½
West'n N.C. Consol. 6 g. 1914, J&J	96	100
Wilm. Col. & Aug., 6s..1910, J&D	117½	118½
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	116	117
Funding 6s.....1900, Q—J	116½	117½
West Mary'd RR. 6s..1902, J&J	120	.....
Water 5s.....1916, M&N	125	125½
Funding 5s.....1926, M&N	124½	125
Exchange 3½s.....1930, J&J	103	104
Chesapeake Gas, 6s.....1900, J&D	107¾	108
Consol. Gas, 6s.....1910, J&D	112½	113¼
5s.....1939, J&J	99¼	99½
Equitable Gas, 6s.....1913, A&O	105½	106
Virginia (State) 3s, new. 1932, J&J	64¾	65¼

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS MAY 15, AND SINCE JAN. 1, 1891.*

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price May 15	Range (sales) in 1891. Lowest.	Highest.
At.Top.&S.F.—100-yr.,4 g.	1989 J & J	79⅜	75 Mar.	80½ Apr.
100-year income,5 g.	1989 Sept.	46	38⅜ Mar.	53 Jan.
Atl. & Pac.—W.D. inc., 6s.	1910	11 b.	11 Mar.	14 Jan.
Guaranteed, 4 g.	1937 J & J	72	71 Mar.	75 Jan.
Brookl'n Elevat'd 1st, 6, g.	1924 A & O	110 b.	108⅞ Apr.	112¼ Jan.
Can. South.—1st guar., 5s	1908 J & J	105	105 Jan.	107¼ Feb.
2d, 5s.	1913 M & S	97 a.	95½ Jan.	100 Feb.
Central of N. J.—Cons., 7s.	1899 Q—J	114 b.	115 Jan.	118 Mar.
Consol., 7s.	1902 M & N	123 a.	120 May	123 Mar.
General mortgage, 5 g.	1987 J & J	110	107 Jan.	111⅞ May
Leh.&W.H.,con., 7s,ass'd.	1900 Q—M	111½	110 Feb.	113 Jan.
do. mortgage, 5s.	1912 M & N	*96 b.	95½ Mar.	98 Apr.
Am. Dock & Imp., 5s.	1921 J & J	106½b.	105¾ Mar.	108½ Jan.
Central Pacific—Gold, 6s.	1898 J & J	111⅛	110½ May	112¾ Mar.
Ches. & Ohio—Mort., 6 g.	1911 A & O	116 a.	114 Apr.	117¾ Mar.
1st consol., 5 g.	1939 M & N	96½	95½ Jan.	100½ Feb.
R.&A. Div., 1st con., 4 g.	1989 J & J	.....	.....	.....
do 1st con., 2-4 g.	1989 J & J	68 b.	67 Jan.	71½ Feb.
do 2d con., 4 g.	1989 J & J	*72 a.	68 Jan.	73 Feb.
Ches. O. & So. W.—6 g.	1911 F & A	105½a.	104 Jan.	112 Apr.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	122½	121 May	123 Jan.
Debenture, 5s.	1913 M & N	98¾b.	98¼ Jan.	102½ Apr.
Denver Division, 4s.	1922 F & A	88¼	88 Feb.	95 Jan.
Nebraska Extension, 4s.	1927 M & N	84¼b.	84 May	88¾ Jan.
Chic. & E. Ill.—1st, s.f., 6s.	1907 J & D	114½	113 Jan.	115⅝ Apr.
Consol., 6g.	1934 A & O	.....	119½ Apr.	121 Jan.
General consol. 1st, 5s.	1937 M & N	97 a.	95 Jan.	100 Apr.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	90½b.	83½ Jan.	92½ Apr.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	125	120 Jan.	125½ Feb.
1st, Southwest Div., 6s.	1909 J & J	111 b.	110 Jan.	112¼ Apr.
1st, So. Min. Div., 6s.	1910 J & J	111½b.	110 Jan.	114 Feb.
1st, Ch.&Pac W.Div., 5s.	1921 J & J	106 a.	104 Jan.	107⅜ May
Chic. & Mo. Riv. Div., 5s.	1926 J & J	*98 a.	94½ Apr.	98 Jan.
Wis. & Minn. Div., 5 g.	1921 J & J	101 b.	101 Jan.	103 Jan.
Terminal, 5 g.	1914 J & J	102 b.	100 Mar.	103½ Apr.
Gen. M., 4 g., series A.	1989 J & J	*84¾b.	84½ Mar.	87 Feb.
Milw. & North.—M.L., 6s.	1910 J & D	111½	107½ Jan.	112 Feb.
1st, con., 6s.	1913 J & D	111 b.	107 Jan.	112 Apr.
Chic. & N.W.—Consol., 7s.	1915 Q—F	136 b.	136 May	139¾ Apr.
Coupon, gold, 7s.	1902 J & D	125 b.	125 Jan.	127¾ Feb.
Sinking fund, 6s.	1929 A & O	*115 b.	114½ May	115 Feb.
Sinking fund, 5s.	1929 A & O	106 b.	105 Jan.	108¼ Feb.
Sinking fund deben., 5s.	1933 M & N	103 b.	106½ Jan.	109 Feb.
25-year debenture, 5.	1909 M & N	103 a.	104½ Jan.	105¾ Apr.
Extension, 4s.	1926 F & A	94 b.	94½ Apr.	100 Jan.
Chic. Peo. & St. Louis—5 g.	1928 M & S	95½b.	95 Apr.	100½ Jan.
Chic. R.I. & Pac.—6s, coup.	1917 J & J	124 b.	124 Jan.	127¼ Feb.
Extension and col., 5s.	1934 J & J	97	95¼ Mar.	99½ Jan.
Chic. St. L. & Pitt.-Con., 5g.	1932 A & O	101	100 Feb.	103 May
Chic. St. P. M. & O.—6s.	1930 J & D	117½b.	116 Jan.	119 Jan.
Cleveland & Canton—5 g.	1917 J & J	92 a.	86½ Apr.	91½ May
C. C. C. & I.—Consol., 7 g.	1914 J & D	*133 a.	129 Jan.	132 Feb.
General consol., 6 g.	1934 J & J	118 b.	117 Jan.	121 Mar.
Col. Coal & Iron—6 g.	1900 F & A	104½a.	102 Jan.	106 Jan.
Col. Midland—Con., 4 g.	1940 F & A	65 a.	62 Apr.	71 Jan.
Col.H.Val.&Tol.—Con.,5 g.	1931 M & S	81	79½ Apr.	86 Jan.
General, 6 g.	1904 J & D	85½b.	84 Jan.	88 May
Denver & Rio G.—1st, 7 g.	1900 M & N	115⅝	116 Jan.	119½ Feb.
1st consol., 4 g.	1936 J & J	82⅜	79 Jan.	83 Feb.
Det. B. City & Alpena—6 g.	1913 J & J	.....	91 Jan.	96½ Feb.
Det. Mac.& M.—L'd'grants.	1911 A & O	30 b.	29½ Jan.	32¼ Feb.
Dul. & Iron Range—5s.	1937 A & O	*98¼a.	95 Jan.	100⅛ May
Dul. So. Sh. & Atl.—5 g.	1937 J & J	*97½a.	95 Jan.	99 Feb.
E. Tenn. V & G.—Con., 5 g.	1956 M & N	98½	98½ May	104 Jan.
Knoxville & Ohio, 6 g.	1925 J & J	108	103¼ Jan.	109⅛ Apr.
Eliz. Lex. & Big San.—6 g.	1902 M & S	90 a.	88 Apr.	95 Jan.
Ft. W. & Denv. City—6 g.	1921 J & D	104½	99⅞ Jan	105 Jan.
Gal. H.&San An.-W.Div.1st,5 g.	M & N	*92 b.	92¼ May	95 Apr.
Han. & St. Jos.—Cons., 6s.	1911 M & S	113 a.	110 Mar.	117 Jan.
Illinois Central—4 g.	1952 A & O	94⅜	94 Apr.	97 Mar.
Int. & Gt. No.—1st, 6 g.	1919 M & N	114½a.	111 Jan.	115 Jan.
Coupon, 6 g., trust rec.	1909 M & S	68 b.	68 Mar.	76 Jan.
Iowa Central—1st, 5 g.	1938 J & D	85⅝	80¾ Feb.	87 May
Kentucky Central—4 g.	1987 J & J	81½b.	78½ Jan.	82½ Jan.
Kings Co. El.—1st, 5 g.	1925 J & J	100 b.	97½ Apr.	100½ May
Laclede Gas—1st, 5 g.	1919 Q—F	*75 b.	75 May	82½ Jan.
Lake Erie & West.—5 g.	1937 J & J	107 b.	105½ Jan.	109⅞ Jan.
L. Shore—Con. ep., 1st, 7s.	1900 J & J	121¼a.	120½ Jan.	122¾ Jan.
Consol. coup., 2d, 7s.	1903 J & D	122 b.	122 Mar.	124 Jan.
Long Isl'd—1st, con., 5 g.	1931 Q—J	115¼a.	110¾ Jan.	115½ Mar.
General mortgage, 4 g.	1938 J & D	92 a.	90 Jan.	92½ Jan.
Louis. & Nash.—Cons., 7s.	1898 A & O	112 a.	111½ Apr.	115⅝ Mar.
N.O. & Mob. 1st, 6 g.	1930 J & J	115 b.	114 Jan.	118 Feb.
do. 2d, 6 g.	1930 J & J	112 a.	106 Mar.	108 Feb.
E. H. & N. 1st, 6 g.	1919 J & D	113 b.	111½ Mar.	113¼ Apr.
General, 6 g.	1930 J & D	115¼b.	113 Feb.	115 May
Collateral trust, 5 g.	1931 M & N	99	99 May	103½ Feb.
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	107 b.	101 Mar.	111 Jan.
Consol., 6 g.	1916 A & O	93¼	84 Mar.	98 Apr.
Louis. St. L. & Texas—6 g.	1917 F & A	84½a.	78 Jan.	88 Jan.
Metro. Elevated—1st, 6 g.	1908 J & J	113 b.	111⅝ Jan.	115 Feb.
2d, 6s.	1899 M & N	*105 a.	104 Jan.	108 Apr.
Mich. Cent.—1st, con., 7s.	1902 M & N	119½b.	119½ May	124½ Apr.
Consol., 5s.	1902 M & N	.....	107 Mar.	108 Feb.
Mil. Lake Sh. &W.—1st, 6g.	1921 M & N	124 a.	118¾ Jan.	127 Apr.
Exten. & Imp., 5 g.	1929 F & A	99 a.	98 Jan.	101⅞ Jan.
M. K. & T.—1st 4s, g.	1990 J & D	77¾a.	74¾ Jan.	79½ Feb.
2d 4s, g.	1990 F & A	40	36½ Jan.	44½ Jan.
Mo. Pacific—1st, con., 6 g.	1920 M & N	107½a.	105¼ Jan.	111 Mar.
3d, 7s.	1906 M & N	112½b.	112½ May	116 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	*97 a.	96 Apr.	100 Jan.
2d mort., 7s.	1891 J & J	102⅞	99½ Jan.	102⅞ May
Mobile & Ohio—New, 6 g.	1927 J & D	116½b.	112 Jan.	117½ Apr.
General mortgage, 4s.	1938 M & S	64⅜	63 Jan.	70 Feb.
Mutual Union Tel.—6 g.	1911 M & N	*102 b.	102 Jan.	105½ Feb.
Nash. Ch. & St.L.—1st, 7s.	1913 J & J	125¾b.	125 Jan.	126¾ Apr.
Con., 5 g.	1928 A & O	*100 b.	104⅞ Apr.	107⅜ May
N.Y. Central—Extend., 5s.	1893 M & N	100⅞b.	100¾ May	103¼ Mar.
1st, coupon, 7s.	1903 J & J	126⅜a.	126 Mar.	127¼ Apr.
Debon., 5s, coup., 1884.	1904 M & S	*105½b.	106 Mar.	110 Jan.
N. Y. & Harlem—7s, reg.	1900 M & N	118 b.	118½ May	123 Mar.
N. Y. Chic. & St. L.—1 g.	1937 A & O	91½b.	91 Jan.	95⅛ Jan.
N. Y. Elevated—s.	1906 J & J	114½	111 Jan.	115 Apr.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	130 a.	127¾ Jan.	132 Jan.
Construction, 5s.	1923 F & A	109 b.	108 Feb.	108½ Feb.
N.Y.L.E.&W.—1st, con., 7g.	1920 M & S	131 b.	133 Jan.	137¾ Feb.
Long Dock, 7s.	1893 J & D	107⅜a.	105 Jan.	107½ Apr.
Consol., 6 g.	1935 A & O	117½b.	115 Jan.	118 Feb.
2d consol., 6 g.	1969 J & D	100¼	96⅝ Jan.	102⅞ Apr.
N. Y. Ont. & W.—1st, 6 g.	1914 M & S	111 b.	110 Mar.	115 Feb.
Consol. 1st, 5 g.	1939 J & D	95⅛	92¾ Jan.	97½ Apr.
N Y.Sus &W.—1st ref., 5 g.	1937 J & J	99	94 Jan.	100¼ Feb.
Midland of N. J., 6 g.	1910 A & O	.....	112 Jan.	115½ Feb.
Norf. & W.—100-year, 5 g.	1990 J & J	92½b.	93 Jan.	100½ Feb.
North.Pac.—1st, coup., 6 g.	1921 J & J	116¼	113 Jan.	117⅛ Apr.
General, 2d, coup., 6 g.	1933 A & O	109¼b.	110⅛ Jan.	114¼ Mar.
General, 3d. coup., 6 g.	1937 J & D	110 a.	107½ Jan.	113¼ Feb.
Consol. mort., 5 g.	1989 J & D	81¾	80⅝ Apr.	85⅞ Jan.
North. Pac. & Mon.—6 g.	1938 M & S	103½	103 Apr.	109 Feb.
North. Pac. Ter. Co.—6 g.	1933 J & J*	109½a.	105 Jan.	110 Mar.
Ohio & Miss.—Cons. s.f., 7s.	1898 J & J*	111¼a.	111 Mar.	112 Feb.
Consol., 7s.	1898 J & J*	111⅜b.	111 Mar.	112 May
Ohio Southern—1st, 6 g.	1921 J & D	106 b.	103½ Jan.	110 Mar.
General mort., 4 g.	1921 M & N	56¾b.	55 Jan.	63 Feb.
Omaha & St. Louis—4 g.	1937 J & J	58	53 Jan.	58½ Jan.
Oregon Imp. Co.—1st, 6 g.	1910 J & D	100¼b.	90 Jan.	103½ Feb.
Consol., 5 g.	1939 A & O	67½	66 Apr.	74 Feb.
Ore. R & Nav. Co.—1st, 6 g.	1909 J & J	109½	107½ Jan.	109½ Feb.
Consol., 5 g.	1925 J & D	*92 a.	92 Jan.	100¾ Mar.
Pa. Co.—4½ g., coupon.	1921 J & J	105½b.	104½ Mar.	106 Jan.
Peo. Dec. & Evansv.—6 g.	1920 J & J	109½b.	100 Jan.	109½ May
Evansville Div., 6 g.	1920 M & S	98¼b.	95 Jan.	103 Feb.
2d mort., 5 g.	1926 M & N	67½b.	66 Jan.	74⅞ Apr.
Peoria & East.—Cons., 4s.	1940 A & O	74⅜	74½ May	80 Feb.
Income, 4s.	1990 April.	18 b.	18 Jan.	22 Jan.
Phila. & Read.—Gen., 4 g.	1958 J & J	78¾b.	77⅞ Mar.	82 Feb.
1st pref. income, 5 g.	1958 Feb.	52 b.	47½ Mar.	58 Jan.
2d pref. income, 5 g.	1958 Feb.	37 a.	32 Mar.	38⅞ May
3d pref. income, 5 g.	1958 Feb.	27 b.	25¼ Mar.	30 Jan.
Pittsburg & Western—4 g.	1917 J & J	78½	75½ Jan.	81 Feb.
Rich & Danv.—Con., 6 g.	1915 J & J	117 a.	115 Jan.	118 Jan.
Consol., 5 g.	1936 A & O	85 b.	86 Apr.	91½ Jan.
Rich.&W.P. Ter.-Trust, 6 g.	1897 F & A	95 b.	95 May	100½ Jan.
Con 1st & col. trust, 5 g.	1914 M & S	66	66 May	75 Feb.
Rio G. Western—1st, 4 g.	1939 J & J	76 b.	74 Jan.	77⅞ Feb.
R. W. & Ogd.—Con., 5s.	1922 A & O	108¾b.	105 Jan.	114 Mar.
St. Jo. & Gr. Island—6 g.	1925 M & N	84 b.	82⅛ Mar.	92½ Jan.
St. L. Alt. & T. H.—1st, 7s.	1894 J & J	.....	110 Jan.	110¾ Mar.
2d pref., 7s.	1894 F & A	104½b.	104½ Feb.	107 Jan.
St.L.Ark.&Tex.—1st, 6s, t'st. rec.	.....	81	78¾ Jan.	85 Apr.
2d, 6s, 1936, tr. rec., all ass. pd.	.....	18	17¼ Mar.	21 Jan.
St. L. & Iron Mt.—1st 7s.	1892 F & A	102⅝b.	101½ Feb.	105 Jan.
2d, 7 g.	1897 M & N	105 a.	104½ May	108¾ Apr.
Cairo Ark. & Texas, 7 g.	1897 J & D	106½b.	103¾ Jan.	107¼ May
Gen. R'y & land gr., 5g.	1931 A & O	85	91 May	93¾ Jan.
St. L. & San Fr.—6 g., Cl. A.	1906 M & N	108 b.	110 Jan.	112½ Apr.
6 g., Class B.	1906 M & N	108 b.	109 May	113½ Apr.
6 g., Class C.	1906 M & N	109	108 May	114 Apr.
General mort., 6 g.	1931 J & J	104 b.	104 Apr.	110 Jan.
S.P.M.&M.—Dak. Ex., 6 g.	1910 M & N*	114½a.	114 May	118 Jan.
1st consol., 6 g.	1933 J & J	116 a.	114 Mar.	117 Feb.
do reduced to 4½ g.	J & J	*101 b.	100 Mar.	102½ Feb.
Montana Extension, 4 g.	1937 J & D	*85½b.	80 Jan.	87½ May
San A. & Aran. P.—1st, 6 g.	1916 J & J	*70 a.	62 Jan.	74 Feb.
1st, 6 g.	1926 J & J	69 a.	62 Jan.	73½ Feb.
Shen. Val.-1st, 7 g., tr. rec.	1909	*132 b.	126¾ Jan.	133⅛ Apr.
Gen'l 6 g., Tr. rec. ass't'd.	1921	*54 b.	61⅛ Jan.	61¼ Jan.
So. Car.—1st, 6 g., ex coup.	1920	106½b.	103 Jan.	107 Feb.
Income, 6s.	1931	21⅞a.	13 Jan.	27 Apr.
So. Pac., Ariz.—6 g.	1909-10 J & J	103 b.	101½ Feb.	103¾ May
So. Pacific, Cal.—6 g.	1905-12 A & O	*111 b.	109½ Apr.	114 Mar.
1st, consol., gold, 5 g.	1938 A & O	99	99 Jan.	101⅜ Mar.
So. Pacific, N. M.—6 g.	1911 J & J	103 b.	102¼ Jan.	104 Apr.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	88 b.	86 Jan.	94 Jan.
Birm. Div., 6 g.	1917 J & J	95 a.	93 Jan.	96½ Jan.
Tex. & Pac.—1st, 5 g.	2000 J & D	88⅞	85½ Jan.	90½ Apr.
2d, income, 5 g.	2000 March.	31¾	29¼ Mar.	35¼ Jan.
Tol. A. A. & N. M.—6 g.	1924 M & N	93 b.	93 Jan.	99½ Feb.
Tol. A. A. & Gr. Tr.—6 g.	1921 J & J	106¼b.	104 Jan.	108 Apr.
Tol. & Ohio Cent.—5 g.	1935 J & J	105½a.	102⅝ Jan.	107½ Jan.
Tol. Peo. & West.—4 g.	1917 J & J	74 b.	74 Jan.	77 Jan.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	85	82 Apr.	91 Jan.
Union Pacific—6 g.	1899 J & J	111½b.	111½ May	114⅛ Mar.
Sinking fund, 8s.	1893 M & S	108 b.	107 Mar.	111¾ Feb.
Collat. trust 4½.	1918 M & N	69½b.	69 Feb.	74 Apr.
Kansas Pacific—1st, 6 g.	1895 F & A	107 b.	107½ May	111 Jan.
1st, 6 g.	1896 J & D	104¼b.	108 Mar.	109⅝ May
Denver Div.—6 g.	1899 M & N	109¾b.	109½ May	111¾ Mar.
1st consol., 6 g.	1919 M & N	108	107½ May	111½ Apr.
Oregon Short Line—6 g.	1922 F & A	103¼	100 Mar.	106½ Jan.
Or.S.L.&Ut'hN.—Con.5 g.	1919 A & O	78	73 Mar.	80¾ Feb.
U.P.Den.& Gulf con. 5 g.	1939 J & D	79⅜	78 Jan.	82 Jan.
Union Elevated—6 g.	1937 M & N	107¾b.	106 Jan.	111 Apr
Virginia Mid.—Gen. m., 5s.	1936 M & N	83 a.	81 Jan.	89½ Feb.
do stamped guar.	M & N	86	83 Jan.	90 Feb.
Wabash—1st, 5 g.	1939 M & N	98¼	98 Jan.	102 Feb.
2d mortgage, 5 g.	1939 F & A	73 b.	70 Feb.	77½ Jan.
Debent. M., series B.	1939 J & J	30 b.	30 Feb.	35½ Apr.
West Shore—Guar., 4s.	2361 J & J	102¾	100 Jan.	103 Jan.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	99¼b.	96 Jan.	101 Feb.
2d mort., 3g., 5s.	1927 A & O	32 a.	30½ Jan.	35⅞ Feb.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	99 b.	98 Jan.	100¾ Apr.
Wis. Cent. Co.—1st, 5 g.	1937 J & J	*90 b.	93 Mar.	97 Jan.
Income, 5 g.	1937	39	34½ Jan.	45 Jan.

NOTE—"b" indicates price *bid;* "a" price *asked;* the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MAY 15.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5. 1906	.....	.....
Class B, 5s. 1906	.....	108¼
Class C, 4s. 1906	.....	.....
Currency funding 4s. 1920	104	108½
Arkansas—6s, fund. Hol. 1899-1900	.....	.....
do. Non-Holford	150	180
7s, Arkansas Central RR	.....	.....
Louisiana—7s. cons. 1914	105	.....
Stamped 4s.	88	92
Missouri—Fund. 1894-1895	104½	.....
New York—6s, loan. 1893	101	.....
North Carolina—6s, old. J&J	30	.....
Funding act. 1900	10	.....
New bonds, J. & J. 1892 1898	20	.....
Chatham RR.	3	7
Special tax, Class 1.	4	5
Consolidated 4s. 1910	100	.....
6s. 1919	123¼	124½
Rhode Island—6s, cou. 1893-1894	101	.....
South Carolina—6s, non-fund. 1888	3	3⅛
S.C. (cont.)—Brown consol. 6s. 1893	97	101
Tennessee—6s, old. 1892-1898	65	.....
Compromise, 3 4-5 6s. 1912	75	.....
New settlement, 6s. 1913	103	110
5s. 1913	100	102¼
3s. 1913	70	71
Virginia—6s, old.	50	.....
6s, consolidated bonds.	60	.....
6s, consolidated, 2d series, rects.	50	.....
6s, deferred, t'st rec'ts, stamped	6½	7½

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," or consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
4½s, 1891 ..... reg.. Q—M	100	.....
4½s, 1891 ..... coup.. Q—M	101	.....
4s, 1907 ..... reg... Q—J	119½	120½
4s, 1907 ..... coup.. Q—J	119½	120½
6s, Currency, 1895 ..... reg.... J&J	112½	.....
6s, Currency, 1896 ..... reg.... J&J	114	.....
6s, Currency, 1897 ..... reg.... J&J	116	.....
6s, Currency, 1898 ..... reg.... J&J	118	.....
6s, Currency, 1899 ..... reg.... J&J	121	.....
STATE SECURITIES.		
Alabama—Class "A," 4 to 5, 1906..	.....	103⅓
Class "B," 5s, 1906	.....	108¼
Class "C," 4s, 1906	95	101
Currency funding 4s, 1920	104	108½
Arkan.—6s, fund., '99. Holford. J&J	6	15
6s, fund., non-Holford ..... J&J	150	180
7s, L. R. & Ft. S. issue, 1900. A & O	6	10
7s, Memphis & L. R., 1899. A & O	4	10
7s, L. R. P. B. & N. O., 1900. A & O	4	10
7s, Miss. O. & R. Riv., 1900. A & O	4	10
7s, Ark. Central RR., 1900. A & O	3	7
Connectic't-New, rg., 3½s, 1903. J&J	§102	.....
New, reg. or coup., 3s, 1919	§100	.....
Dist. Col.—Cons. 3-65s, 1924, cp. F&A	116	118
Funding 5s, 1899 ..... J&J	108	.....
Perm. imp. 6s, guar., 1891 .. J&J	102	.....
Perm. imp. 7s, 1891 ..... J&J	102¼	.....
Wash.—Fund. loan (Cong.) 6s, g., '92	103	.....
Fund. loan (Leg.) 6s, g., 1902 Var	115	.....
Market stock, 7s, 1892	103½	.....
Water stock, 7s, 1901	125	.....
do 7s, 1903	127½	.....
Florida—Consol. gold 6s ..... J & J	§110	.....
Georgia—4½s, 1915 ..... J&J	113	116
3½s, 1917 to 1936 ..... J&J	101	102
Indiana—Tem'y loan, 3½s, 1895...	§100	.....
Refunding, 3½s, 1895	§100	.....
State House, 3½s, 1895	§100	.....
Temporary loan, 3s, 1899	§ 98	.....
Temporary int. loan, 3s, 1894	§ 97	.....
Temporary int. loan, 3s, 1892 ...	§ 97½	.....
Temporary int. loan, 3s, 1893.	§ 97¼	.....
School fund refunding, 3s, 1909.	§ 97	.....
Temporary loan, 3s, 1899	§ 98	.....
Louisiana—Consol. 7s, 1914. .J&J	105	.....
Stamped 4 per cent, 1914 .... J&J	89	90¼
Maine—New 3s. 1890-1929 .... J&D	§100	101
Maryland—3s, gold, 1900 ..... J&J	.....	100
3-65s, 1899 ..... J&J	103½	.....
Massachusetts—5s, gold, 1891 .. J&J	§100	100¼
5s, gold, 1894 ..... J&J	§105	106
5s, gold, 1897 ..... M&S	§109	110
Minnesota—Ad). 4½s, 1912, 10-30.	§ 99	.....
Missouri—Cayl'm or Univ'ty, '92. J&J	102½	.....
Fund. 6s, 1894-95 ..... J&J	105	.....
Funding 3½, 5-20s, 1906-8 .. J&J	100	.....
New Hampshire—5s, 1892 .... J & J	101½	102
War loan, 6s, 1894 ..... J & J	106	107
War loan, 6s, 1905 ..... J & J	127	128
New York—6s, gold, 1893 .... A & O	101	.....
No. Carolina—6s, old, 1886-'98. J&J	30	.....
6s N. C. RR., 1883-5 ..... J & J	.....	.....
6s do 7 coupons off ... A&O	.....	.....
6s, funding act of 1866, 1900. J&J	10	.....
6s, new bonds, 1892-8 ..... J&J	20	.....
6s, Chatham RR. ..... A&O	3	7
6s, special tax, class 1, 1898-9 A&O	4	6
Trust certificates	4	6
4s, new, conv., 1909 ..... J & J	100	100½
6s, 1919 ..... A & O	123⅜	124½
North Dakota bonds	.....	.....
Penna.—5s, new, reg., '92-1902. F&A	102	.....
4s, reg., 1912 ..... F & A	118	118½
Rhode Isl'd—6s, 1893-4, coup. J & J	102	.....
South Carolina—6s, Non-fund., 1888	3	3½
Brown consols, 6s, 1893 .... J&J	97	102
Blue consols, 4½s, 1928 .... J&J	.....	.....
Tennessee—6s, unfunded ..... J&J	65	.....
Compromise, 3-4-5-6s, 1912.. J&J	75	.....
Settlement, 6s, 1913 ..... J&J	103	108
Settlement, 5s, 1913 ..... J&J	101½	102½
Settlement, 3s, 1913 ..... J&J	70¼	71
Texas—7s, gold, 1904 ..... J&J	.....	135
Virginia—6s, old, 1886-'95 ... J & J	50	.....
6s, new bonds, 1866 ..... J & J	50	.....
6s, consols, 1905. ex-coup. ... J&J	42	.....
6s, consol., 2d series ..... J&J	.....	.....
6s, deferred bonds	7½	8½
Do trust receipts	6½	8
Tax-rec'vable coups., from cons'ls	64½	.....
Do from 10-40s.	64½	.....
New 3s (Riddleberger). 1932. J & J	65	65½
10-40s, cp. & reg., 3 to 5, 1919. J&J	.....	35
Consol. coupon, new	32	.....
do non-fundable ..	22	.....
CITY SECURITIES.		
Albany, N.Y.—6s, 1915-1919, M&N	§136	.....
4s, 1920 to 1930 ..... M&N	§105	.....
Allegheny, Pa.—5s, cp., '87-97. Var.	100	.....
4½s, coup., 1900 ..... Var.	104	.....
‖ Allegheny Co., 5s, cp., 1913. J&J	101	.....
4s. Court House, 1908, reg.. J&J	100	.....
3-8s, refunded, 1895, reg.. .. J&J	100	.....
Atlanta, Ga.—Water 7s, 1904.. J&J	114	.....
6s, 1895-6 ..... J&J	104	112
5s, 1914-15 ..... J&J	102½	.....
4½s, 1916 ..... J&J	.....	104½
Augusta, Me.—6s, 1905, Fund .J&J	§118	120
Augusta, Ga.—6s, 1905 ..... J&J	106	.....
Baltimore—6s, bounty, 1893. M & S	104	107
5s, water, 1894 ..... M&N	.....	103⅜
6s, 1900 ..... Q—J	.....	117
6s, West. Md. RR., 1902 .... J&J	.....	121
5s, 1916 ..... M&N	123½	.....
4s, 1920 ..... Q—J	.....	108
3½s, 1928 ..... J&J	.....	107
Bangor, Me.—Water, 6s, 1905. J&J	§121	122
E. & N. A. RR. 6s, 1894 ..... J&J	§104¼	104½

City Securities.	Bid.	Ask.
Bath, Me.—6s, 1902 ..... Var	§105	107
4½s, 1907 ..... J&J	§101	102
Belfast, Me.—6s, railroad aid, '98..	§107	108
Birmingham, Ala.—5 g., 1920 A&O	§.....	106
Boston, Mass.—Water 6s, 1906 . Var	§127½	129
Water 5s, gold, 1906 ..... Var	§115	117
Water 4s, 1917 ..... Var	§105	107
Water 3½s, 1917 ..... A&O	§ 99	101
3s ..... A&O	99½	100
Br'klyn, N.Y.—Bridge 7s, 1924. J&J	§155	165
Park 6s, 1924 ..... J&J	§145	152
Bridge 5s, 1919 ..... J&J	130	.....
Bridge 4s, 1926 ..... J&J	112	118
Water 3s, 1905 ..... J&J	100	.....
Buffalo, N.Y.—7s, 1924-5 ..... J&J	§153	.....
Water 5s, 1898-9 ..... A&O	§105	.....
Water 4s, 1904 ..... M&S	§101	.....
Water 3½s, 1905 ..... J&J	§100	.....
Water 3s, 1916 ..... F&A	§ 97	.....
Cambridge, Mass.—Water 6s, '96. J&J	§111	111½
City 6s, 1904 ..... J&J	§125	126
Water 3½s, 1911 ..... Var	§ 99	100
Camden, N. J.—7s, 1903 ..... J&J	.....	.....
Charleston, S.C.—Conv. 7s, '97. A&O	.....	105
Conv. 4s, 1909 ..... J&J	82	.....
Chicago, Ill.—7s, 1899.	§112	.....
7s, 1895	§110	.....
4½s, 1900	§100	.....
3-65s, 1902	§ 90	.....
Cook Co. 4½s, 1900	§ 95	.....
West Chicago 5s, 1899	.....	.....
Lincoln Park 7s, 1895	§100	.....
South Park 6s, 1899	.....	.....
Cincinnati, O.—7·30s, 1902 ... J&J	§127	127½
7s, 1908 ..... Var	§132	133
6s, gold, 1906 ..... M&N	§120	122
4s, 1905 ..... Var	§102¼	103
4s, 30-50s, sink. fund, 1931. J&J	§105	106
5s, 30-50s, sink. fund, 1930. M&N	§112½	113½
Hamilton County 4s	§105	107
Cleveland, O.—7s, 1894 ..... A&O	§107½	109
6s, 1900 ..... M&S	§112½	114
5s, 1907 ..... J&D	§110	111
Funded debt 4s, April, 1902. J&J	§ 99	100
Columbus, Ga.—7s ..... Var	105	.....
5s	104½	105½
Columbus, O., 4s, 1910 ..... A&O	95	.....
Covington, Ky.—4s, 1927, new. J&J	§101¾	102¼
5s, 1920 ..... F&A	§.....	110
Dallas, Tex.—5s, 8t. imp'm't, 1928.	98	101½
Dayton, O.—5s, 1895—1906	.....	.....
Denver, Col.—Pub. im. 4s, 1904. M&S	.....	.....
Duluth, Minn.—4s, 1920 ..... J&J	§.....	.....
Detroit, Mich.—7s, 1894 ..... F&A	§108	109
6s, W. L., 1906 ..... J&D	§122½	124
3½s, 1911 ..... J&D	100	.....
Erie, Pa.—Consol. 7s, 1894 .... J&J	.....	.....
Elizabeth, N. J.—New 4s, 1922. J&J	79	83
Evansville, Ind., comprom. 4s, 1912	.....	.....
Fitchburg, Mass.—6s, '91, W. L.. J&J	§100	100¼
Galveston, Tex.—8s, 1893-1909. M&S	100	102
5s, 1920 ..... J&D	96	98
Gr'nd Rapids, Mich.—5s, 1904. J&J	.....	.....
Water, 8s, 1895 ..... J&D	.....	.....
Harrisburg, Pa.—6s, 1895 ..... J&J	.....	.....
Water 6s, 1903 ..... J&J	.....	.....
Hartford, Conn.—6s, 1897 ..... J&J	§110	113
Towns, 3s, 1909	91	.....
Hoboken, N. J.—7s, 1892 ..... A&O	§100	.....
Improvement 6s, 1898 ..... J&D	§105½	.....
do 5s, 1901. .... M&N	§100	.....
Houston, Tex.—6s	98	100
Compromise 5s, 1918	90	92½
Indianapolis, Ind.—"D" 7·3, '99. J&J	110	.....
6s, 1897 ..... J&J	.....	.....
Jersey City—7s, 1905 ..... Var	§116	119
Water 6s, 1904 ..... J&J	§.....	110
Water 5s, 1916 ..... A&O	§.....	105½
Water assess., 5s, 1916 ..... A&O	§.....	105¼
Hudson County 5s, 1905 .... M&S	§105	.....
Hudson County 7s, 1894 .... J&D	§105	.....
Bayonne City, 7s, long ..... J&J	116	.....
Kansas City, Mo.—7s, 1898.. M&N	.....	.....
4s, 1910 ..... A&O	§.....	.....
Lawrence, Mass.—6s, 1900 ... A&O	§117	118
Leavenworth, Kan.—4s, 1914 .. J&J	.....	.....
Long Island City, N.Y.—Water, 7s..	100	.....
Los Angeles, Cal.—5s, gold	§100	102
Louisville, Ky.—7s, 1903 ..... Var	§121	121½
6s, 1897 ..... Var	§105½	106½
20·40s, 5s, 1920 ..... M&N	§101	102½
4s, 1923 ..... J&J	§ 99	100
Lynchburg, Va.—6s, 1901-4 ... J&J	108	110
Lynn, Mass.—Water loan, 6s, '94. J&J	§106½	107
5s, 1905 .. .. M&N	§113	114
Macon, Ga.—6s, 1909	110	113
Manchester, N. H.—6s, 1902.. J&J.	§117½	118
4s, 1911	§101½	103
Memphis, Tenn.—Comp. 6s, 1907..	101	.....
Tax Dist., 6s, 1913 ..... J&J	101	.....
Tax Dist., 6s, 1915 ..... J&J	101	.....
Middletown, Conn.—3·65, 1900	92	.....
Minneapolis, Minn.—8s, 1892. J&D	§.....	.....
7s, 1901 ..... J&J	§.....	.....
4½s, 1912-15	§.....	.....
4s, 1915-17	.....	.....
Milwaukee, Wis.—Water 7s, '02. J&J	.....	110
Water 4s, 1906-7 ..... J&J	100	.....
Mobile, Ala.—4-5s, f'ded, 1906. J&J	89	92
Montgomery, Ala.—6s	110	.....
5s, new	102	104½
Nashville, Tenn.—6s, 1900 ..... J&J	.....	.....
4s, 1910	97	.....
Newark—4s, 1908 ..... A&O	97	.....
4½s, 1918	§100	.....
5s, 1909	§104	.....
6s, 1910 ..... Var	§.....	121
7s, Aqueduct, 1905 ..... Var	§119	.....
New Bedford, Mass.—6s, 1900 A&O	§129	131

City Securities.	Bid.	Ask.
N. Bedford—(Con'd)—3½s, 1910. A&O	§ 98	99
N. Brunswick, N.J.—7s, water, 1904	114	.....
6s, 1906 ..... Var	108	.....
New Hav'n-Park, 3½ p.c. 20.50s. J&J	.....	106
New Orleans, La.—Premium 5s ...	155¼	156
Cons. 6s, 1923, ext. Crossman. J&J	107	107½
5s, 1934 ..... J&D	101	102
N.Y. City—7s, 1900 ..... M&N	§127	128
6s, 1900 ..... M&N	§120	123
6s, gold, 1901 ..... J&J	§126	.....
5s, 1908 ..... M&N	§125	.....
5s, gold, 1896 ..... M&N	§109	.....
4s, 1906 ..... M&N	§112	113
3½s, 1904 ..... M&N	§105	106
3s, 1907 ..... A&O	§102	.....
Park, 2½s, 20-4s ..... M&N	§ 95	.....
Norfolk, Va.—6s, 1914 ..... Var	115	118
8s, Water, 1901 ..... M&N	125	.....
5s, 1916 ..... A&O	.....	.....
Norwich, Ct.—5s, 1907 ... . A&O	§113½	115
Omaha, Neb.—Paving 5s, 1905	.....	.....
Orange, N. J.—7s, long	§114	.....
Paterson, N. J.—7s, 1900	§115	116
6s, 1901	§111	112
4s, 1908	§.....	100
Petersburg, Va.—6s, long ..... J&J	110	.....
Philadelphia, Pa.—6s, 1895 .... J&J	109	.....
6s, 1904-5-6 ..... J&J	125½	.....
Pittsburg, Pa.—5s, 1913 ..... J&J	122½	.....
7s, 1912... ..... Var	134	.....
4s, 1915 ..... J&D	106	.....
6s, Consol., 1904 reg ..... J&J	118	.....
Portland, Me.—6s, RR. Aid, 1907 M&S	§123	123½
4s, funded, 1912 ..... J&J	§100½	101
Portland, Ore.—Gold 5s, 1920. M&N	§.....	.....
Portsmouth, N.H.—6s, '93, RR. J&J	§104	105
Poughkeepsie, N. Y.—7s, water loan	§130	.....
Providence, R.I.—5s, g., 1900 ... J&J	§110½	112
6s, gold, 1900, water loan.. J & J	§118½	120
4½s, 1899 ..... J&D	§106	107
3½s, gold, 1916 ..... M&S	§ 99	100
Quincy, Ill.—6s, 1898 ..... J&J	.....	.....
Rahway, N. J.—Old 7s	44	.....
New adjustment, 4s	71	78
Reading, Pa.—4s, 1920 ..... A&O	.....	.....
Richmond, Va.—6s, 1914 ..... J&J	114	115
8s, 1909 ..... J&J	134	136
5s, 1921 & 1922 ..... J&J	108	.....
4s, 1920	.....	101
Rochester, N.Y.—7s, Water, 1903 ..	§135	.....
4s, 1912 ..... F&A	§103	.....
St. Joseph, Mo.—6s, 1903 ..... F&A	§100	.....
Comp'mise 4s, 1901 ..... F&A	§ 95	97½
St. Louis, Mo.—6s, 1899... ..... Var	§110	112
6s, gold, 1894	§104	105
5s, 1900	105	107
4s, 1905	100	101
3·65s, 1907	99	100
St. L. Co.—6s, 1905 ..... A&O	§119	121½
St. Paul, Minn.—4s, 1912	98	100
4½s, 1916	100	104
5s, 1915	105	107½
6s, 1904	111	.....
7s, 1898	116½	118
San Antonio, Tex.—6s, 1909-19 J&J	.....	113
Savannah—F'd 5s, cons. 1909 .Q—J	102	105
Scranton, Pa.—4s, 1893. 1910. F&A	.....	.....
Sioux City, Iowa—4½s, 1899	§.....	.....
Spokane Falls, Wash.—6s	.....	.....
Springfield, Mass.—6s, 1905.. A&O	125	126
7s, 1903, water loan ..... A&O	128	130
Springfield, O.—5s, 1907 ..... M&N	.....	.....
Toledo, O.—7·30s, RR., 1900. M & N	116	117
8s, 1893-94 ..... Var	106	108
6s, 1899 ..... Var	108	110
5s, 1893-1913 ..... A&O	100	101
4s, 1913 ..... Var.	95	97
Topeka, Kan.—Refunding 5s	.....	.....
Trenton, N. J.—4s, 1911 ..... J&J	100	.....
Worcester, Mass.—6s, 1892 ... A&O	§102	102½
5s, 1905 ..... A&O	§113	114
4s, 1905 ..... A&O	§103½	105
3½s, 1905 ..... J&D	§ 99	100
RAILROAD BONDS.		
(Bonds of companies consol'ted are generally under the consol'd name.)		
Ala. Gt. Southern—1st, 6s, 1908 J&J	e116	119
Debenture 6s, gold, 1906.. .F&A	e105	108
Gen'l mort. 5s, 1927 ..... J&D	e 98	100
Alabama Midland—1st, 6s, 1928...	.....	88
Ala. N. O. T. & c. 1st deb. 6s, 1907.	e 72	75
2d debent. 6s, 1907 ..... J&D	e 53	58
Ala. & Vicksb.—Cons. 5s, 1921. A&O	90	95
Vicksb. & Mer. —1st, 6s, 1921. A&O	96	100
2d, consol. 5s	70	80
Alb'y & Susq.—Cons. 7s, 1906, guar.	.....	128
Consol. mort., 6s, 1906, guar. A&O	.....	120
Allegh. Val.—Gen. M., 7 3-10s. J&J	109¾	111
1st mort., 7s, 1910 ..... A&O	117	.....
Income, 7s, end., 1894 ..... A&O	.....	22
Allentown Term.—1sts, 4s, 1919. J&J	.....	.....
Atch. T. & S. Fe—new 4s, 1989, J&J	79¼	79½
New incomes, 1989	46¾	47¼
Atl. & Charl.—1st pf. 7s, 1897. A&O	102	.....
1st, 7s, 1907	120	122
Income, 6s, 1900 ..... A&O	101½	103
Atl. & Florida—1st, 6s, 1939. M&N	§ 98	100
Atlantic City—1st, 5s, g., 1919. M&N	.....	103½
Atlan. & Dan.—1st g. 6s, 1917. A&O	e.....	.....
Atlantic & Pac.—1st 4s, 1937.. J&J	.....	75
2d W. D., guar., g, s. f. 6s. 1907. M&S	.....	.....
W. D. incomes, 1910 ..... A&O	11½	12¼
Central Div., 1st, 6s, 1891.. M&N	95	.....
Incomes, 6s, non-cumul., 1922.	.....	10
Land gr. incomes, cum., 1901..	10	.....
Baltimore & Ohio—4s, 1935 ... A&O	99	100
Parkersburg Br., 6s, 1919 ... A&O	112	.....
5s gold, 1925 ..... F&A	.....	106½
Consol. gold 5s, 1988 ..... F&A	107	.....

* Price nominal. § Purchaser also pays accrued interest. e In London. ¶ Coupons since 1869. ‖ Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Baltimore & Ohio—(Continued)—		
Schuylkill Riv. East Side 5s, 1935	105	106
Sterling, 6s, 1895 M&S	c105	107
Sterling, 6s, g., 1902 M&S	c112	114
Sterling, 6s, g., 1910 M&N	c119	121
Sterling, 5s, 1927 J&D	c105	107
Sterling, 4½s, 1933 A&O	c102	104
Equ. Tr. ser. B, 1891 to 1900 M&N	.....	.....
Mon. Riv.—1st gu. g. 5s, 1919 F&A	.....	.....
Cen. O.—Cons. 1st, 4½s, 1930 M&S	100	102
Balt. & O. S.W.—Cin. & Balt. 7s, 1900	.....	.....
New 4½s, guar., 1990 J&J	95½	.....
1st pref. income 5s	54	.....
2d do do	16	.....
3d do do	4½	5½
Balt. & Pot'c—1st, 6s, g., 1911 A&O	c115	120
1st, tunnel, 6s, g., g'd, 1911. J&J	c118	123
Beech Creek—1st, g'ld, 4s, 1936, J&J	.....	99
Belvidere Del.—1st, 6s, c., 1902. J&J	.....	.....
Cons. 4s, 1927 F&A	.....	101¼
Boston & Albany—7s, 1892 F&A	§101¾	102
6s, 1895 J&J	§107	107½
Boston & Lowell—7s, 1892 A&O	§101¼	101½
6s, 1896 J&J	§108	108¼
5s, 1899 J&J	§107	107½
4s, 1905-6-7 Var.	§101	101½
4½s, 1903 M&N	§105	106
Boston & Maine—7s, 1893 J&J	§104	104½
7s, 1894 J&J	§107½	107¾
Improvement 4s, 1905 F&A	§102½	103½
Do 4s, 1937 F&A	§105	107
Bost. & Providence—7s, 1893. J&J	§104	105
4s, 1918 J&J	§104	105
Bost. Revere & Lynn—6s, '97. J&J	§109	110
Bradford Bord. & K.—1st, 6s, 1932	10	.....
Bradf. Eld. & Cuba—1st, 6s, 1932 J&J	5	10
Brooklyn Ele.—1st, 6s, 1924 A&O	.....	110¾
2d mortg. 5s, 1915 J&J	85	.....
Union El.—1st, 6s, 1937 M&N	107½	108
Brunsw. & W.—1st, 4s, g., 1938 J&J	72	75
Buff. Brad. & P.—Gen. M. 7s, '96 J&J	103	.....
Buff. N.Y. & Erie—1st, 7s, 1916 J&D	.....	.....
Buff. Roch. & Pittsb.—Gen. 5s, 1937	.....	95
Roch. & P., 1st, 6s, 1921 F&A	120	.....
Consol., 1st 6s, 1922 J&D	114	116½
Buff. & Southwest.—6s, 1908 J.&J	191	.....
Burl. C. R. & N.—1st. 5s, 1906 J&D	95	96
Cons. 1st & col. tr., 5s, 1934 A&O	80	85
Minn. & St. L. 1st 7s, g'd, 1927 J&D	.....	.....
Iowa C. & W., 1st, 7s, 1909 M&S	100	.....
C. Rap. I.F. & N., 1st, 6s, 1920 A&O	.....	.....
do 1st, 5s, 1921 A&O	80	87
Califor. Pac.—1st M., 4½s, 1912 J&J	105	108½
2d M., 6s, g., '91, ext. at 4½% J&J	99	.....
3d M. (guar. C. P.), 6s, 1905. J&J	106	110
do do 3s, 1905. J&J	65	.....
Camden & Atl.—1st, 7s, g., '93. J&J	105	106¼
Consol. 6s, 1911 J&J	.....	.....
Camden & Burl. Co., 6s, 1897. F&A	.....	.....
Canada So.—1st 5s, guar., 1908 J&J	105¼	106
2d mort., 5s, 1913 M&S	96	97
Cape F. & Yad. V., 1st, 6s, Ser. A, 1916	102	103
1st 6s, ser. B, 1916 J&D	102	102½
1st 6s, series C J&D	101½	102½
Cape Girard. S. W. con. 6s. 1908 M&S	.....	.....
Carolina Cent.—1st, 6s, g., 1920. J&J	105	107
Catawissa—Mort., 7s, 1900 F&A	117¾	119
Cedar F. & Min.—1st, 7s, 1907. J&J	.....	94
Cent. of Ga.—1st, cons., 7s, '93. J&J	102¼	105½
Collat'l trust 5s, 1937 M&N	92	.....
Chat. R. & Col.—5s, g., 1937. M&S	90	95
Sav. & West., 1st, guar., 1929 M&S	.....	83
Central of New Jersey—		
1st cons. 7s, '99 Q–J	114	119
Convert. mort. 7s, 1902 M&N	.....	122½
Convert. debent. 6s, 1908 M&N	115	.....
Gen. mort., 5s, 1987 J&J	110½	111¼
Leh. & Wil.—Con. 7s, g., 1900, ass. Q	111½	112
Mortgage 5s, 1912 M&N	96	.....
Am. Dk. & Imp. Co., 5s, 1921. J&J	107	.....
Central Pacific.—		
1st, 6s, gold, 1895 J&J	106¾	.....
1st, 6s, gold, 1896 J&J	108¼	.....
1st, 6s, gold, 1897 J&J	108¾	.....
1st, 6s, gold, 1898 J&J	109¾	.....
S. Joaquin, 1st M., 6s, g. 1900. A&O	.....	.....
Cal. & Or.—Series A, 5 g., 1918. J&J	†103½	.....
Series B., 6s, £, '92 J&J	.....	.....
Mort., gold, 5s, 1939 A&O	.....	.....
Land g. 5s. g., 1900 A&O	.....	99
West. Pacif., 1st, 6s, g., '99. J&J	108	.....
Central of So. Car. 1st 6s, 1921. J&J	.....	.....
Charles. Cin. & C. 1st g. 5s, 1947. Q–J	.....	.....
Charl'te Col. & A.—Cons., 7s, '95. J&J	108	109⅜
2d mort., 7s, 1910 A&O	115	118
Consol., gold, 6s, 1933 J&J	104	105½
Chartiers—1st, 7s, 1901 A&O	116	.....
Ches. & Ohio.—Pur. money fd., 6s '98	109½	.....
Series A, 6s, 1908 A&O	112¼	114
Mortgage 6s, 1911 A&O	.....	117
C. & O. Ry, 1st 5s, 1939 M&N	95	96
1st Consol. R & A. 2-4. 1989. J&J	67	.....
do do 4s, 1989 J&J	.....	.....
2d Consol. R. & A. 3-4. 1989. J&J	.....	72
Ches. O. & S.W.—M. 6s, 1911 F&A	.....	106
2d mort., 6s, 1911 F&A	.....	77
Cheshire—6s, 1896-98 J&J	105½	106½
4s, 1910 J&J	§.....	.....
Chicago & Alton.—		
1st M., 7s, '93 J&J	105	.....
Sterling mort., 6s, g., 1903. J&J	c113	120
Sinking fund, 6s, g., 1903 M&N	.....	.....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	117	.....
do 2d, 7s, 1900 M&N	.....	.....
St. L. Jacks'v. & C., 1st, 7s, '94. A&O	.....	107
do 1st guar. (564). 7s, '94 A&O	.....	.....
do 2d M. (360), 7s, '98. J&J	.....	.....
do 2d guar. (188) 7s, '98. J&J	.....	.....
Miss. Riv. Bridge, 1st., s.f., 6s, 1912	104	.....
Chic. Burl. & Nor.—5s, 1926 A&O	100	.....
2d, 6s, 1918 J&D	§101½	101¾
Debent. 6s, 1896 J&D	§101	.....
Equipment 7s, 1903 F&A	§104	107

RAILROAD BONDS.	Bid.	Ask.
Chic. B. & Q.—Cons., 7s, 1903 J&J	122½	123
5s, s.f., 1901 A&O	101	103
5s, debenture, 1913 M&N	.....	99
Iowa Div. S. F. 5s, 1919 A&O	102⅝	.....
Iowa Div., 4s, 1919 A&O	90	.....
Denver Div., 4s, 1922 F&A	.....	90
4s, plain bonds, 1921 M&S	81½	83
Neb. Ext., 4s, 1927 M&N	84¼	.....
Plain, 7s, 1896 J&J	§105¼	105½
Bonds, 5s, 1895 J&D	§100½	100¼
Convert. deb. 5s, 1903 M&S	103½	104
Bur. & Mo. R., 1'd M., 7s, '93. A&O	§104	104¼
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	§113½	114
Cons. 6s, non-ex., 1918 J&J	§104½	105
4s, (Neb.), 1910 J&J	86¾	87
Neb. RR, 1st, 7s, 1896 A&O	§107	107½
Om. & S. W., 1st, 8s, 1896. J&D	§110	111
Ott. Osw. & Fox R., 8s, 1900. J&J	§119	120
Atch'n & Neb.—1st, 7s. 1908 M&S	§123	124
Repub. Val., 1st, 6s, 1919 J&J	§104¾	105
Chic. & East Ill.—1st mort. 6s, 1907	.....	115½
1st, con., 6s, gold, 1934 A&O	120	.....
Gen. con., 1st, 5s, 1937 M&N	96½	97
Ch. & I. Coal R'y, 1st 5s, 1936.. J&J	.....	97½
Chic. & Gr. Trunk—1st, 6s., 1900..	105	.....
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	.....	120
P. D., 2d M., 7 3-10s, 1898. F&A	113	117
R. D., 1st, $, gold, 7s, 1902 J&J	121¼	122½
La. C., 1st M., 7s, 1893 J&J	111	.....
I. & M., 1st M., 7s, 1897 J&J	114½	115
I'a. & Dak., 1st M., 7s, 1899. J&J	115	.....
Chic. & Mil., 1st M., 7s, 1903. J&J	123	.....
Consol., 7s, 1905 J&J	125	.....
1st M., I. & D. Ext., 7s, 1908 J&J	122	.....
1st M., 6s, S'thwest Div. 1909 J&J	.....	115
1st M., 5s, La C. & Dav. 1919 J&J	101½	.....
So. Minn. 1st 6s, 1910 J&J	111⅜	113
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	119½	119¾
do 5s, 1910 J&J	.....	.....
Chic. & Pac. Div. 6s, 1910 J&J	112	.....
do West. Div., 5s, 1921. J&J	.....	106
Chic. & Mo. Riv. 5s, 1926 J&J	.....	98
Mineral Pt. Div., 5s, 1910 J&J	97	.....
Chic. & L. Sup. Div., 5s, 1921 J&J	.....	103¼
Wis. & Minn. Div., 5s, 1921 J&J	101	.....
Terminal 5s, g., 1914 J&J	102	103½
Dubuque Div., 1st, 6s, 1920. J&J	§109	110
Wis. Val. Div., 1st, 6s, 1920. J&J	§103¼	103¾
Fargo & South.—6s. ass. 1924. J&J	110	.....
Inc. conv. S. F. 5s, 1916 J&J	.....	100
Dak. & Gt. So. 5s, 1916 J&J	93	.....
Gen. g. 4s, ser. A., 1989 J&J	8½¾	85
Chicago & Northwest.—.		
Con. 7s, 1915 Q–F	135	136½
Consol., gold, 7s, op., 1902. J&D	125¼	.....
Sinking fund, 6s, 1929 A&O	115	.....
do 5s, 1929 A&O	105	108
do debent., 5s, 1933. M&N	103	.....
25-yrs. deb. 5s, 1909 M&N	.....	103½
Exten. bds. 4s, 1926 F&A 15	94	.....
Escan. & L. Sup., 1st, 6s, 1901. J&J	106	.....
Des M. & Minn's, 1st. 7s, 1907. F&A	121	.....
Iowa Mid., 1st M., 8s, 1900. A&O	.....	.....
Peninsula, 1st, conv., 7s, '98. M&S	115	.....
Chic. & Mil., 1st M., 7s, '98. J&J	113	.....
Winona & St. Pet.—2d 7s, 1907 M&N	.....	.....
1st extension, 7 g., 1916 J&D	.....	.....
Mil. & Mad., 1st, 6s, 1905 M&S	111	.....
Ott. C. F. & St. P., 5s, 1909 M&S	104½	.....
North. Ills., 1st, 5s, 1910 M&S	104½	.....
Madison Ext., 1st, 7s, 1911. A&O	.....	.....
Menominee Ext., 1st, 7s, 1911 J&D	.....	.....
Northwest. Un., 1st, 7s, 1917. M&S	.....	.....
Chic. & Tomah.—1st, 6s, '05. M&N	c111	115
Cedar R. & Mo.—1st, 7s, '91. F&A	§100	100¼
1st mort., 7s, 1916 M&N	133½	134
2d mort., 7s, 1909, guar. J&D	.....	.....
S. C. & Pac., 1st, 6s, 1898. J&J	108¾	109
Frem. Elk. & Mo. V.—6s, 1933. A&O	§117½	118
do do Unstamped	§116½	117
Chic. Peo. & St. L.—		
1st 5s, 1928 M&S	96½	.....
Louisville & St. L., 5s, 1927. A&O	.....	.....
Chic. R. I. & Pac.—		
6s, 1917, coup. J&J	124	125
Chicago & South western	†110¾	.....
Exten. & col. 5s, 1934 J&J	96½	97½
Chic. & S. L.—1st 6s, 1915 M&S	.....	116
Chic. St. L. & P.—Con. 5s, 1932. A&O	101	.....
Chic. & Gt. East., 1st, 7s, 93-'95.	§104	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	§115	120
do 2d M. 7s, 1904. M&N	§113	116
Un. & Loganap., 1st, 7s, 1905. A&O	115	.....
Chi. St. P. & K.C.—Pr'ty 5s, 1931. J&J	†.....	.....
1st, g, 5s, 1936 J&J	c 75	85
Minn. & N.W. 1st, 5s. 1931. J&J	c 70	80
Chic. St. P. Min. & Om.—Con. 6s, 1930	117	118¼
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	.....	120
St. Paul & S. City, 1st 6s, 1919. A&O	119¼	.....
Chic. & W. Ind.—S. fd. 6s, 1919 M&N	.....	.....
General mort., 6s, 1932 Q–M	.....	114
Chi. & W. Mich.—Gen. 5s, 1921. J&D	§ 95	95½
Cin. Georg. & Ports.—6s, 1901 A&O	.....	95
Cin. Ham. & Day.—Consol. 5s A. & O	§105¼	106½
Consol. S. F., 7s, 1905 A&O	122	.....
Consol. mort., 6s, 1905 A&O	§114	114½
2d mort., gold, 4½s. 1937. J&J	.....	94½
Cin. H. & I., 1st M., 7s, 1903. J&J	§117	118
C. I. St. L. & C.—1st g. 4s, 1936, Q–F	.....	94
Con. 6s, 1920	§109	110
Cin. & Indianap., 1st., 7s, '92. J&D	102	105
2d M., 7s, 1892 J&J	102	105
Indianap. C. & L., 7s, 1897. F&A	§114½	117
Cin. Laf. & C.—1st, 7s, g. 1901. M&S	.....	115½
Cin. Leb. & Nor.—1st, 5s, 1916 J&J	.....	104
Cin. Rich. & Chic.—1st, 7s, '95. J&J	§106½	108
Cin. Rich. & F. W.—1st, 7s, 1921 J&D	§117	119
Cinn. Sand. & Clev.—6s, 1900. F&A	§100	100½
Consol. mort., 5s, 1928 J&J	104⅞	105¼
Cin. & Sp.—7s, C.C.O. & I., 1901. A&O	110	.....
7s, guar., L.S. & M.S., 1902. A&O	110	.....
Cleark. & Jeff.—1st, 6s, 1927 J&J	120	.....

RAILROAD BONDS.	Bid.	Ask.
Clev. Akron & Col.—		
Gen. M., g., 5s, 1927 M&S	‖ 96	.....
Equip tr. & 2d M., 10-40s F&A	98	99
Cleve. & Canton—1st, 5s. 1917. J&J	90	92½
C. C. C. & St. L.—C. Div., 4s, 1939 J&J	.....	88
Clev. Col. Cin. & In.—1st 7s, '99. M&N	113½	114½
Consol. mort., 7s, 1914 J&D	.....	133
Cons. S. F., 7s, 1914 J&J	c128	132
Gen. con. 6s, 1934 J&J	.....	120
Belief. & Ind. M., 7s, 1899 J&J	.....	.....
Cleve. & Mah. Val.—G. 5s, 1938 J&J	116	.....
Cle. & Pitts.—Con. s. f., 7s, 1900 M&N	118	119½
4th Mort., 6s, 1892 J&J	102	103
Colorado Mid.—1st, 6s, 1936. J&D	106	.....
Consol. guld, 4s 1940	62	.....
Columbia & Gr.—1st, 6s, 1916. J&J	104	107
2d mort., 6s. 1923 A&O	.....	79
Col. & C. Mid.—1st, 4½s, 1939. J&J	87	.....
Colum. Hock. V. & T.—Con. 5s, 1931	81	81¾
Gen. 6s gold, 1904 J&D	85	.....
Col. & Hock. V.—1st M., 7s, '97. A&O	§106½	108½
do 2d M., 7s, 1892. J&J	§102	.....
Col. & Toledo—1st 7s, 1905 F&A	§110	115
do 2d mort., 1900. M&S	§102	.....
Ohio & W. Va., 1st, s.f., 7s, 1910 M&N	§112	115
Col. Shaw. & H'k.—1st 5s, 1940. J&J	85	90
Col. & Western, 1st, 6s, 1911 J&J	108	109
Con. & Mon.—B C. & M.—Con. 7s, '93	103½	104
Consol. mort., 6s, 1893 A&O	102¾	102
Improvement 6s, 1911 J&J	113¼	113½
Conn. & Passump.—M., 7s, '93. A&O	§103¾	104
Connecting (Phila.)—1st, 6s M&S	.....	.....
Consol. RR. of Vt., 1st, 5s, 1913. J&J	§ 89½	89¾
Cov. & Macon—1st 6 g. 1915 M&S	75	85
Dayton & Mich.—Con. 5s, 1911. J&J	§107	108
Dayton & Union—1st, 7s, 1909 J&D	§120	.....
Dayt. & West.—1st M., 6s, 1905. J&J	§112	.....
1st mort., 7s, 1905 J&J	§122	.....
Delaware—Mort., 6s, guar., '95. J&J	117	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	.....	.....
Del. & Hud.—1st. Ex., 7s, 1891. M&N	106⅞	.....
Coupon 7s, 1894 A&O	107½	109
1st, M., Pa. Div., 7s, 1917 M&S	141	.....
Del. L. & W.—Convert. 7s, '92. J&D	.....	.....
Mort. 7s, 1907 M&S	131	.....
Den. City Cable 1st 6s, 1908 J&J	98¾	102
Den. & R. G.—1st con. 4s, 1936. J&J	.....	82½
1st 7s, gold, 1900 M&N	115⅝	.....
Impr., g., 5s, 1928 J&D	.....	83¾
Des M. & F.D.—Guar. 4s, 1905. J&J	.....	76
1st mort., guar., 2½s, 1905 J&J	50	.....
1st M., on Ext., guar. 4s, 1905 J&J	72	.....
Det. B. C. & Alp.—1st, 6s. 1913. J&J	.....	.....
Det. G. Haven & Mil.—Equip. 6s, 1918	c112	114
Con. M., guar. 6s, 1918 A&O	c112	114
Det. L. & North.—1st, 7s, 1907. J&J	§106½	107
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	§.....	.....
Det. Mack. & M.—Ld. gr. 3½s, S. A.	30	.....
Dub. & S. City—1st, 2d Div., '94. J&J	100	.....
Duluth & Iron R.—1st, 5s, 1937. A&O	.....	98½
Duluth S. Sh. & Atl.—5s, 1937, J & J	.....	97½
Dunk. A. V. & P.—1st, 7s, g. 1900 J&D	110	.....
E. Tenn. Va. & Ga.—		
1st, 7s, 1900 J&J	.....	115½
Divisional, 5s, 1930 J&J	.....	.....
Consol. 5s, g., 1956 M&N	99	99½
1st Ext., gold, 5s, 1937 J&D	.....	85
Equip. & Imp., g., 5s, 1938 M&S	.....	85
Cincinnati Ext.—5s, g, 1940 F&A	.....	.....
Mobile & Birm., 1st, 5s, 1937. J&J	.....	.....
Knoxv. & Ohio, 1st, 6s, 1925. J&J	105½	.....
Ala. Cent., 1st, 6s, 1918 J&J	115	116
East. & W. Ry., Ala.—1st, 6s, 1926	.....	.....
Eastern, Mass.—6s, g., 1906 M&S	121½	122
Easton & Amboy—M., 5s, 1920 M&N	.....	110
Elizab. Lex. & Big S.—6s, 1902. M&S	88	89⅛
Elmira & W'mspt—1st 6s, 1910. J&J	118	.....
5s, 2362 A&O	106	107½
Erie & Pitts.—Con. M., 7s, '98. J&J	110	113
Equipment, 7s, 1900 A&O	.....	107
Evans. & Ind.—1st, guar., g., 6s, 1924	.....	.....
1st, con., 1926 J&J	.....	.....
Evans. & T.H., 1st con., 6s, 1921, J&J	119	.....
Mt. Vernon—1st, 6s, g., 1923 A&O	100	.....
Evans. & Rich.—1st 5 g. 1928. M&S	.....	.....
Evansv. T.H. & Chi.—1st, 6s, g. 1900	§105	107
2d, 6s, gold, 1900 J&J	§102	105
Fitchburg—5s, 1899-1903 Var.	§105	107
5s, 1908 M&N	§108½	109
6s, 1897 A&O	§107	107½
7s, 1894 A&O	§107	107½
4½s, 1897 M&S	§100	100½
4s, 1907 A&O	§ 96	96¼
Bost. H.T. & West., deb. 5s, 1913.	.....	100
Flint & P. Marq.—M. 6s, 1920. A&O	.....	119
1st, con., gold, 5s. 1939 M&N	99	100
Port Huron Div. 5s, 1939	.....	93½
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	.....	.....
Ft. Worth & Denv. C.—1st, 6s, 1921	104	104½
Ft. W. & Rio G. 1st 5s, g., 1928 J&J	75¼	.....
Gal. Har. & San Ant.—1st, 6s, g. 1910.	.....	102
2d mort., 7s, 1905 J&D	93½	.....
West. Div. 1st, 5s, 1931 M&N	92	.....
Gal. Hous. & Hen.—1st, 5s, 1913 A&O	70	75
Georgia—6s, 1910 J&J	.....	.....
Georgia Pacific—1st, 6s, 1922. J&J	106	106¾
Con. 2d mort., 5s, g., 1923 A&O	68	69½
Con. Income, 5s, g., 1923 A&O	18	19
Ga. Carol. & No.—1st, 5s, g., 1929. J&J	102	102½
Ga. So. & Fla.—1st 6s, g, 1927. J&J	.....	100
Grand Rapids & Ind.—		
1st, l.g., g'd, 7s, g.	§110	112½
1st M., 7s, l.g., gold, not guar. A&O	§110	.....
Ex land grant, 1st 7s, '99	§105	.....
General 5s, 1924 M&S	.....	85½
Muskegon Div. 5s, 1926 J&J	e 97	99
Gr. Bay Win. & St. P.—1st, 6s, 1911	.....	.....
2d, incomes, 1911, all sub. pd	25	28
Han. & St. Jo.—Con. 6s, 1911 M&S	.....	113
Harrisb'g P., &c., 1st., 4s, 1913. J&J	.....	104½
Hart. & Conn. West.—5s, 1903. J&J	§ 98	.....
Housatonic—Cons. 5s, 1937 M&N	102	.....
Hous. E. & W. Tex.—1st 7s, 1933 M&N	.....	.....

* Price nominal. § Purchaser also pays accrued interest. e In London. ‖ Coupon off. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Houston & Texas Cent.—		
Waco & N. W.,1st, 7s, g.,1901.J&J	100	.....
1st g. 8s, 1937.....J&J	.....	102½
2d g. 6s, 1912.....A&O	.....	100
Debenture 6s, 1897.....A&O	.....	.....
Gen. g 4s, 1921.....A&O	.....	63¼
Debenture 4s, 1897 .....A&O	.....	.....
Hunt.&Br. Top—1st, 4s, 1920.A&O	99½	.....
Cons. 3d M. 5s, 1895.....A&O	101¼	102¼
Illinois Cen.—1st,gold,4s,1951.J&J	.....	105
Gold, 3½s, 1951.....J&J	.....	92½
Col. tr., gold, 4s, 1952.....A&O	.....	95
Springfield Div., 6s, 1898. .J&J	.....	110
Middle Div. reg. 5s, 1921... F&A	.....	.....
Sterling, S. F., 5s, g., 1903..A&O	e104	106
Sterling, gen. M., 6s, g., 1895.A&O	e106	108
Sterling, 5s. 1905.....J&D	e108	110
Chic.St.&N.O.—Pr'n,7s,'97.M&N	108	.....
1st con. 7s, 1897.....	108	.....
2d, 6s, 1907.....	J&D	.....
5s, 1951, gold.....	J&D	.....
Mem. Div., 1st 4s, g., 1951J&D	.....	95
Ind. D. & W.—Gold, 5s.1947...A&O	* 75	.....
2d m. inc. 5s, 1948 .....J&J	.....	32
Ind. Dec.& Sp.—1st,7s,1906.A&O	102¾	.....
Ind'polis & St.L.—1st,7s,1919.Var.	§114	.....
Ind'apolis& Vin.—1st,7s,1908.F&A	116	.....
2d mort., 6s, g., guar., 1900.M&N	104	.....
Int. & Gt.North.—1st,6s.1919.M&N	112½	115
2d coup. 6s, 1909, Trust rec.M&S	69	70½
Iowa Cent.—1st g., 5s, 1938..J&D	.....	85⅞
I'a Falls & S. C.—1st,7s,1917.A&O	§126½	127
Jack.T. & Key W..1st 6 g.,1914.J&J	.....	.....
Jefferson—1st 5s, g. Erie,1909.A&O	101	.....
Jeff. Mad.& Ind.—1st,7s,1906.A&O	§113	113½
2d mort., 7s, 1910.....J&J	§121½	122
Kanaw. & Mich., 1st 4 g., 1990.J&J	73½	75
Kansas C. Belt, 1st, 6s, 1916..J&J	§112	113
Kan. C. Bridge & Term., 1st M.J&J	.....	.....
Kan. C. Clinton & Spr.—1st,5s,1925	§ 97	97½
Pleas. Hill & DeSoto, 1st, 7s.1907	§115	120
K.C.F.Sc.&Mem.—1st,6s.1928.M&N	§107¾	108
K.C.&M.Ry & Br.1st 5 g.,1929.A&O	98	98½
Current River, 1st, 5s. 1927.A&O	§ 94	95
K.C.Ft.Scott& G.—1st,7s,1908J&D	115	116
Kan. C. M. & B.— 1st, 5s, 1927. M&S	§ 89¼	89½
Birm. equip., 6 g., gu., 1903...M&S	§100	101½
K.C.St.Jos.& C.B.—M.7s,1907. J&J	§117	117½
Nodaway Val., 1st, 7s, 1920.J&D	§109	109½
Kan. C.Wy.&N.W.—1st5s.1938.J&J	e 75	85
Ken. Cent. Ry.—Gold 4s, 1987.J&J	81½	82
Kentucky Un 1st M., 5s. 1928.J&J	75	80
Keokuk&Des M.—1st,5s,1923.A&O	91⅛	.....
Kings Co. El.- 8r. A.,1s, 1925..J&J	100	101
2d mort 5s, 1938.....A&O	.....	.....
Fulton El. 1st M. 5s, 1929.. M&S	.....	95
Kings. & Pemb.—1st, 6s,1912.J&J	100	103
Lake E.& West.—1st,g.,5s,1937J&J	.....	109¼
Lake Shore & Mich. So.—		
Cl. P. & Ash., new 7s, 1892..A&O	104	.....
Buff.&E., new bds,M.,7s,'98.A&O	.....	.....
Det.Mon.& Tol.,1st,7s,1906.F&A	127½	128
Dividend bonds, 7s, 1899...A&O	115½	116½
Lake Shore, cons., op., 1st, 7s.J&J	.....	121⅜
do cons., op., 2d, 7s, 1903..J&D	122	123
Mahon. Coal RR.1st,5s,1934.J&J	109½	.....
Kal.A.& Gr.R.—1st 5s, 1938.J&J	.....	.....
Lehigh & H. R. con. 5s, 1920 ..J&J	.....	.....
Lehigh Val.—1st, 6s, 1898.....J&D	114	.....
Con. M., sterling, 6 g., 1897...J&D	.....	.....
2d mort., 7s, 1910.....M&S	.....	131
Con. M., 6s, g., 1923 reg.....J&D	.....	127½
Leh.V.Ry,1st 4½s, g., 1940,reg.gu.	.....	103
Litchf. Car. & West, 1st g. 6s,'16J&J	95	98
L. Miami—Renewal 5s,1912..M&N	§112	113
L. Rock & Ft.S.—1st, 7s, 1905..J&J	§ 95	95½
Little R.& Mem.—1st,5s,1937.M&S	69	70
Long Island—1st M., 7s, 1898.M&N	114	118
1st consol. 5s, 1931.....Q—J	.....	116
Gen. M. 4s, 1938.....J&D	.....	91⅜
N.Y.&R'y B'ch,1st g.5s,1927.M&S	100	.....
2d mort. inc., 1927.....S	.....	40
N.Y.& Man. Beach, 1st 7s,'97,J&J	105	.....
N. Y. B. & M. B., 1st con. 5s, 1935	.....	.....
Brook. & Mon., 1st 6s, 1911..M&S	110	.....
1st 5s, 1911 .....M&S	105	.....
2d, 5s, 1938.....J&D	100	.....
Smith.& Pt.Jeff.,1st,7s,1901M&S	106¼	.....
L. I. City & Flu. 1st 6s,1911.M&N	106	.....
Lou'v.Ev.& St.L.—1st,6s.1926.A&O	107	108
E. R. & E. Div., 1st, 6s,1921.J&J	§104½	105
2d mort., 2-6s, g., 1936...	§ 85	87
H. T. C. & C. 1st 6s, g., 1927. A&O	§ 95	100
Consol. 5s, 1939.....J&J	.....	86¾
Louisv.& Nashv.—Cons.1st,7s,1895	111½	112
Cecilian Br., 7s, 1907.....M&S	103½	.....
N. O. & Mobile. 1st 6s, 1930.J&J	.....	118
do 2d, 6s, 1930....J&J	.....	112
E. H. & N., 1st 6s, 1919.....J&D	113	.....
Gen'l mort., 6s, 1930.....J&D	115¼	.....
Lou'v.C.& Lex.—1st,7s,'97 ..J&J	108½	109
2d mort., 7s, 1907.....A&O	§.....	.....
Mem.& O.,stl., M.,7s, g.,1901J&D	§.....	.....
M.&Clarksv.,st'g,6s,g.,1902 F&A	e112	113
Pensacola Div., 1st,6s,1920..M&S	104¾	.....
St. Louis Div..1st, 6s, 1921..M&S	112	.....
do 2d., 3s., 1980.M&S	55	65
Nash. & Dec., 1st 7s, 1900...J&J	115	.....
So. & No. Ala., S. F. 6s, 1903M&N	101	.....
Ten-forty 6s. 1924 .....M&N	100	.....
50-year gold. 5s. 1957.....M&N	.....	102⅝
Unified 4s, g., 1940.....J&J	.....	81⅛
Penns. & Atl.—1st,6s,gu.,'21.F&A	100	102
Col. tr., gold, 5s, 1931.... M&N	98½	100
S. & N. Al. s. f. 6s, 1910....A&O	e110	112
S.&N. Al. Consol. 5s, 1936...F&A	.....	.....
Nash.F.&S.1st gd. g.5s,1937.F&A	99	.....
L'ev.N.A.& Chic.—1st,6s,1910.J&J	107	.....
Con. mort. 6s, 1916 .....A&O	93	94¾
General m. g. 5s, 1940.....M&N	80	82
Ind'ap. Div., 6s gold, 1911...F&A	104	105
Lo'isv.N.O.&Tex.—1st,4s,1934M&S	86	.....
2d mort., inc., 5s, 1:34.....M&S	* 40	.....

Railroad Bonds.	Bid.	Ask.
Louis.St.L.&T.—1st 6s.g.1917.F&A	.....	84⅜
Louisville Southern 3s.....J&J	.....	82½
Manhat. El., consol. 4s, 1990.A&O	94	.....
Bond, scrip, 4s.....A&O	§	.....
M'trop'n El.—1st, 6s, 1908..J&J	113	113¼
2d 6s, 1899.....M&N	.....	105
N.Y.Elevated.—1st, 7s, 1906.J&J	114½	.....
Maine Cent.—Mort. 7s, 1898...J&J	§117	119
Exten. bonds, 6s, g., 1900...A&O	§112	114
Cons. 7s, 1912.....A&O	§134½	135
Cons. 4½s, 1912.....A&O	§104	107¼
Leeds & Farm'gt'n, 6s, 1896.J&J	§107	108
Portl. & K.,Cons. M., 6s, '95.A&O	§105	106
Debenture, 6s. 10-20s. 1905. F&A	§104	105
Manic.& Phœnix—1st 6s.1919.M&N	.....	109
Mar'ta& N.Ga.—1st,6s,g.,1911.J&J	82	86
Consol., 6 g., 1937.....J&J	.....	65
Marq'tte Ho.& O.—Mar.&O.,8s, '92	§101¾	102
6s, 1908.....M&S	§101	102
6s, 1923 (extension).....J&D	§101	101½
6s, 1925 (Marq. & West.). A&O	§100	101
Memph.& Charl.—1st,7s,1915.J&J	120	.....
2d mort., 7s, extended, 1915.J&J	120	.....
1st consol. 7s, 1915.....J&J	110	115
1st. cons. Tenn. lien, 7s,1915J&J	115	122
Gold, 6s, 1924 .....J&J	100	.....
2d 6s, 1899.....M&N	.....	.....
Mexican Cent.—Prior.5s,1939.J&J	.....	.....
Consol. 4s, 1911.....J&J	71½	72
1st con. inc. 3s, 1939.....July	§ 35¼	36
2d con. inc. 3s, 1939.....July	§ 21	22
Old 1st mort. 7s, 1911.....J&J	.....	.....
Mexican Nat.—1st, 6s, 1927..J&D	.....	100
2d M., Ser. A, inc.,6s,1917...M&S	37	41
2d M., Ser. B, inc.,6s,1917..April	8	12
Mich. Cen.—Consol., 7s, 1902.M&N	119½	.....
Consol. 5s, 1902.....M&N	.....	.....
6s. 1909.....M&S	115	.....
5s, coup., 1931.....M&S	110	.....
Mortgage 4s, 1940.....J&J	.....	100
J.L.& S.&g.Cons.1st M,8s,'91.M&S	100½	101
do 6s,1891 ..... M&S	100⅜	.....
Joliet & N.Ind.,1st,7s (guar.M.C.)	115	.....
Det. & B. C., 1st 8s, 1912 ..M&N	122	124
Midd. Un. & Wat.Gap—1st,5s,1911	95	100
2d 5s. guar. N. Y. S. & W., 1896.	.....	85
Mil. Lake Sh.& W.—6s, 1921..M&N	.....	124
Conv. deb. 5s, 1907.....F&A	97½	.....
Ext. & Imp. s. f. g. 5s, 1929..F&A	.....	99½
Mich. Div., 1st, 6s, 1924.....J&J	.....	118
Ashland Div., 1st 6s, 1925..M&S	114	.....
Incomes, 6s, 1911.....M&N	99	.....
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	102	103
Mil. & No.—1st, 6s, 1910....J&D	111	.....
1st, consol. 6s, 1913.....J&D	111	.....
Minn'p. & St. L.—1st, 7s, 1927.J&D	105½	105⅝
1st M., Iowa City & W., 1909.J&D	.....	101¼
2d mort., 7s, 1891.....J&J	48	55
Southwest. Ext., 1st, 7s, 1910.J&D	.....	97½
Pacific Ext., 1st, 6s, 1921.. A&O	91	.....
Imp. & Equip. 6s, 1922.....J&J	.....	58
Minn'p. & Pac., 1st, 5s. 1936..J&J	e 90	95
Minn. S. & Ste. M. & Atl.—1st,5s,1926	e 91	93
Consol. 4s, 1938.....J&J	.....	.....
Mo. Kan.&T.—1st. g., 4s,1990.J&D	.....	77¾
2d, g. 4s, 1990 .....F&A	40½	40⅞
Kans. C. & Pac. 1st 4s. g. F&A	.....	74
Tebo & Neosho 1st 7s, 1903.J&D	100	.....
Mo. Pac.—Consol. 6s, 1920...M&N	.....	107
3d mortgage, 7s, 1906.....M&N	112½	113
Trust gold, 5s, 1917.....M&S	.....	94
Col. trust, 5s, 1920.....F&A	.....	82½
Lexington Div., 5, 1920....F&A	.....	.....
Pac. of Mo., 1st ex. g. 4s, 1938. F&A	.....	97
2d 7s, 1891 .....J&J	102½	.....
Ver'sVy. Ind.&W. 1st5s,1926M&S	§100	.....
Leroy & C. Val., 1st,5s.1926.J&J	.....	.....
Car. Br., 1st, 6s, g. 1893....A&O	.....	.....
St. L. Pan Mt. & So.—1st, 7s, '92.F&A	102⅝	.....
2d mort., 7s, g., 1897.....M&N	104	105
Ark. Br. l. gr., M., 7s, g., '95.J&D	106	108½
Cairo Ark. & T.,1st,7s,g.,'97.J&D	106¾	108½
Gen. con. r'y & l. g.. 5s.1931A&O	85	89
Mobile & O.—1st, g'd, 6s, 1927.J&D	.....	117
1st Extension 6s, 1927.....Q—J	.....	113
Gen mort., 4s, 1938..... M&S	64	64½
St.L.& Cairo—4s, guar., 1931.J&J	80	.....
Mont. & Eufaula, 1st 6s.1909..J&J	106	107
Morg'n's La.&Tex.,1st,6s,1920J&J	105	.....
1st mort., 7s, 1918 .....A&O	115	.....
Morris & Essex—1st, 7s, 1914 M&N	140½	.....
2d mort, 7s, 1891.....F&A	102	102½
Conv. bonds, 7s, 1900.....J&J	115	.....
General mort., 7s, 1901.....A&O	.....	122
Consol. mort., 7s, 1915.....J&D	.....	137
Nashua & Lowell—6s, g., '93.F&A	§104¾	105
5s, 1900.....F&A	§107	108
Nash.Chat.&S.L.—1st,7s,1913.J&J	125⅞	127
2d mort., 6s, 1901.....J&J	.....	110
Consolidated gold 5s, 1928...A&O	100	.....
New Haven & Derby—Con.5s,1918	.....	.....
New Haven & N., 1st 7s,1899..J&J	.....	.....
Consol. 6s, 1909.....A&O	.....	.....
N. J. Junction, 1st, 4s, 1986..F&A	100	.....
N. J. & N.Y.—1st, 6s, 1910...M&N	.....	.....
N. J. Southern—1st, 6s, 1899..J&J	103	.....
N. O. & Northeast.—Prior l. 6s.1915	.....	.....
N.Y. & Can.—£ M., 6s, g., 1904.M&N	e115	117
N.Y.C.& Hud. Riv.—Ext'd 5s. M&N	100⅞	101¼
1st coup. 7s, 1903.....J&J	.....	126⅝
Debenture 5s, 1884 1904...M&S	.....	108
do 5s, 1889 1904...M&S	105½	107
do 4s, 1890-1905 ...J&D	100⅜	.....
Sterling mort., 6s, g., 1903...J&J	e119	121
N.Y.Chic.& St.L.—1st,4s,1937.A&O	91⅝	92½
N. Y. & Greenw'd L.—1st M. inc. 6s	25	35
2d mortgage income, 6s.....	6	12
N.Y.&Harlem—7s, coup., 1900.M&N	118	.....
N.Y. Lack. & W.—1st, 6s, 1921.J&J	.....	129⅞
2nd, 5s. guar., 1923.....F&A	109	110
N. Y. Lake Erie & Western—		
1st M., ext. 7s, 1897.....M&N	112	115
2d mort. extended 5s 1919 M&S	113	.....

Railroad Bonds.	Bid.	Ask.
N.Y. Lake Erie & West.—(Cont'd.)		
3d M. extended, 4½s, 1923..M&S	106½	.....
4th M., extended, 5s, 1920..A&O	.....	111½
5th M., extended, 4s, 1928.J&D	102	.....
1st cons. M., 7s, g., 1920.....M&S	132	.....
1st cons. fund coup., 7s, 1920 M&S	.....	132
Reorganizat'n 1st lien, 6s, 1908.	.....	.....
Long Dock mort., 7s, 1893..J&D	.....	107¾
Long Dock con. g., 6s, 1935 A&O	117½	.....
New 2d cons. 6s, 1969 .....J&D	100½	101
Collateral Tr. 6s. 1922.....M&N	.....	.....
Funded coupon 5s, 1969....J&D	80	.....
Gold income bonds, 6s, 1977 ...	.....	75
Chic. & Erie 1st 4-5s g. 1982.M&N	85	.....
Income 5s, 1982.....	26	29½
N.Y. & L. Br'ch—1st, 5s, 1937.J&D	.....	.....
N. Y. N. H. & H. 1st r. 4s.1903.J&D	.....	110
N.Y.&North'n—1st g.5s,1927.A&O	.....	.....
2d gold 4s. 1927.....	53½	54½
N.Y.Ont.& W.—1st. g., 6s, 1914M&S	111	.....
Consol. 5s, g., 1939.....J&D	95	95½
N. Y. & N. Eng.—1st, 7s, 1905.J&J	.....	127
1st M., 6s, 1905.....J&J	§113½	114
2d m., 6s, 1902.....F&A	§103½	104
2d 6s (scaled—5 p.c. till '92).F&A	§102	102½
N.Y.Pa. & O.—Prior lien, 6s, 1895..	e103	105
do 1st 7s, 1905.....	e 34¼	34¾
2d mort. inc., 5s, 1910.....	e 3	4
3d mort. inc., 5s, 1915.....	e 1½	2
Equip. Trust., 5s, 1908.....M&N	e 98	100
N.Y. Phil. & Nor.—1st, 1923 ..J&J	106½	107
Income 6s, 1933.....A&O	36	40
N. Y., Prov. & Boston 7s, 1899.J&J	.....	.....
N.Y.S.&W.—1st refnd., 5s, 1937.J&J	93	99
2d mort., 4½s, 1937.....F&A	73	80
Gen. m. 5s, g, 1940..... F&A	80	.....
Midl'd of N. J.—1st, 6s, 1910. A&O	.....	.....
Newb'g Dutch. & Conn.—Incs. 1977	.....	.....
Norf. & West.—Gen., 6s, 1931.M&N	118½	.....
New River 1st 6s, 1932.....A&O	.....	116
Impr. & Exten., 6s, 1934....F&A	e113	115
Adjustment 7s, 1924..... Q.—M.	e113	115
Equipment, 5s, 1908 .....J&D	.....	.....
Clinch V. D., 1st 5s, 1957....M&S	93¼	.....
Debenture 6s, 1905.....M&S	.....	.....
Norf'k & Petersb., 2d, 8s, '93.J&J	.....	.....
So. Side, Va., ext. 5-6s.....1900	100	108
do 2d M., ext. 5-6s ...1900	103	108
do 3d M., 6s, '96-1900.J&J	103	.....
Va.& Tenn., 4th M., 8s, 1900.J&J	121	124
do extended 5s.1900.J&J	102¼	.....
100-year mort. 5s, 1990 .....J&J	92½	95
North. Pac. Coast 1st 6s.....M&N	99	102
North Penn.—1st, 7s, 1896....M&N	.....	.....
Gen. mort., 7s, 1903 .....J&J	124	.....
Debenture 6s, 1905 .....M&S	.....	.....
Northeast., S.C.—1st M., 8s, '99, M&S	117	.....
2d mort.. 8s, 1899.....M&S	117	.....
Consol. gold. 6s, 1932. ..... J&J	105	107
Northern, Cal.—1st, 6s, 1907..J&J	112½	119½
Consol. 5s, 1938.....A&O	99	.....
Northern Cent.—4½s, 1925..A&O	103	.....
2d mort., 6s, 1900.....A&O	112½	113½
Con. mort., 6s, g., coup., 1900.J&J	114½	115
Mort. bds., 5s, 1926, series A J&J	109¼	.....
do series B.....	108	.....
Cons. M. 6s., 1904.....J&J	116	.....
Con. mort, stg. 6s, g., 1904....J&J	e108	110
Union RR.—1st, 6s, end. Cant.,'95	105¼	.....
Northern Pac.—Gen., 6s. 1921.J&J	110	116½
Gen. land gr., 2d. 6s, 1933...A&O	110	111½
Gen. land gr., 3d, 6s, 1937...J&D	109	110
L. G. con., g. 5s, 1989 .....J&D	81⅜	82¼
Dividend scrip ext. 6s, 1907.J&J	103	.....
Pen D'Oreille Div., 6s, 1919..M&S	101½	.....
Mo. Div. 6s, 1919 .....M&N	102½	.....
James Riv. Val.—1st, g., 6s, '36J&J	104	.....
Spokane & Pal., 1st 6s. 1936.M&N	.....	102½
Helena & Red Mt. 1st, 6s, 1937M&S	.....	100
Dul. & Man., 1st, 6s, 1936...J&J	.....	106½
Dak. Ext., 1st. s.f. 6s, 1937.J&D	.....	107
No. Pac. & Mon., 1st, 6s, 1938.M&S	103	103½
Coeur d'Al., 1st, g., 6s, 1916.M&S	.....	111
do Gen. 1st g., 6s, 1938...A&O	.....	105
Cent. Wash'n, 1st g. 6s. 1938. M&S	.....	103
Ch. & No. Pac. con. 5g. 1940.A&O	.....	79¾
North. P. Ter. Co.—1st, 6s, '33.J&J	.....	109½
N. W. Nor. Car. 1st 6s, 1938..A&O	.....	86½
Norw'h & Wor.—1st M., 6s. '97..M&S	§109	111
Ogd. & L. Cham.—Cons. 6s, 1920.A&O	104½	104½
Income, 6s, 1920.....	§ 19½	20
Ohio I. & W.—1st pfd. 5s, 1938..Q—J	.....	.....
Ind. Bl. & W.—1st, pt., 7s, 1900..	115½	.....
Ohio & Mississippi.—		
Cons., sinking fund, 7s, 1898. J&J	.....	111¼
Cons. mort., 7s, 1898.....J&J	111⅛	.....
2d consol. mort., 7s, 1911...A&O	114	.....
1st, Springf. Div., 7s, 1905..M&N	116	.....
1st gen., 5s, 1932.....J&D	89	.....
Ohio River RR.—1st, 5s, 1936.J&D	.....	100
Gen. gold, 5s, 1937..... A&O	.....	90
Ohio Southern—1st 6s, 1921...J&D	107	108
Gen. M. 4s, 1921.....M&N	56⅜	59
Ohio Valley—Gen. M., 5 g., 1936.J&J	.....	.....
Old Colony—6s, 1897.....F&A	§112	112½
6s, 1895.....J&D	§107	108
7s, 1894 .....M&S	§107	107½
4½s, 1904.....A&O	§105½	106
4½s, 1897.....J&D	§103	104
4s, 1938.....J&J	§105	106
B. C. F. & N. B., 5s, 1910 ..J&J	§113	113¼
N. Bedford RR., 7s, 1894 ..J&J	§106½	107
Omaha & St. L.—1st, 4s, 1937..J&J	58	65
Orange Belt—1st M., 5s. 1907..J&J	.....	.....
Oreg. & Cal.—1st 5s, 1927.....J&J	e 98	100
Oreg. R'y & Nav.—1st 6s, 1909.J&J	.....	109½
Consol. mort. 5s, 1925 .....J&D	.....	92
Collateral trust 5s, 1919.... M&S	.....	90
Osw. & Rome—1st M., 7s, 1915.M&N	124	.....
Ox. & Clark.—1st, p. & l. gu. 6s.M&N	.....	103
1st interest guar., 6s 1937...M&N	.....	102
Panama—Sterl'g M., 7s. g. '97.A&O	e101	104
Subsidy bonds, 8s, 1910 ...M&N	e 95	100

* Price nominal. § Purchaser also pays accrued interest. e In London. ‖ Coupon off. † In Amsterdam. ‡ In Frankfort Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Penn. RR—Gen.M,6s,cp.,1910.J&J	127	128
Cons. M., 6s, cp., '05.J. 15 & D. 15	.....	121
Collateral trust, 4½s, 1913..J&J	c109	111
Consol. 5s, cp., 1919.... ....M&S	112	.....
Equip. Tr. 4s, series A.....Q—F	103	105
Penn. Co., 6s, coup., 1907..Q.—J	104	106
Penn. Co. 1st M., 4½s, 1921, r.J&J	.....	105⅜
Penn.& N.Y.Can.—1st. 7s, '96. J&D	113½	.....
1st mort., 7s, 1906.....J&D	120½	.....
& RR. consol. 4s, 1939.....A&O	.....	.....
Peno. & N. W.—5s, 1930.....J&J	.....	.....
Pa. P. & Bost.—1st, 6s, 1939..J&J	45	.....
Pens.& Atlantic—1st. 6s, 1921. F&A	.....	.....
Peo. Dec. & Ev.—1st. 6s, 1920 J&J	109⅜	110
2d mortgage, 5s, 1926..... M&N	67½	.....
Evansville Div., 1st 6s. 1920. M&S	.....	102
Peoria & Eastern—Cons. 4s. 1940.	74½	75
Income 4s, 1990.....	18	20
Peo.& Pekin Ur.—1st.6s, 1921. Q—F	110	.....
2d mort. 4½s, 1921.....M&N	60	67
Perkiomen—1st ser. 5s, 1918 Q—J	101½	.....
2d series 5s, 1918.... ..... Q.—J	.....	100
Petersburg—Class A, 5s, 1926. J&J	105½	.....
Class B, 6s, 1926..... A&O	104¾	105½
Phila.& E.—Gen.guar.,6s,g.,'20. J&J	.....	.....
General 5s, 1920..... A&O	111	.....
General 4s, 1920..... A&O	.....	99
Sunb. & Erie—1st, 7s, 1897..A&O	112	.....
Phila. & Read'g—1st, 6s, 1910. J&J	.....	123
2d, 7s, 1893..... A&O	106½	.....
Consol. M., 7s, 1911, reg. & cp. J&D	129	.....
Consol. mort., 6s, 1911.....J&D	118½	.....
Improvement mort., 6s. '97. A&O	103	104½
Cons. 5s, 1st series, 1922.... M&N	100	.....
Deferred income 6s.....	.....	.....
New gen. mort., 4s, 1958.... J&J	78¾	79
1st pref. inc., 5s, gold, 1958....F	51⅞	52¼
2d pref. inc., 5s, gold, 1958....F	35½	35⅝
3d pref. inc., 5s, gold, 1958....F	27¼	28
3d pref., inc., 5s, convertible...F	31	33
Phila. Wil. & Balt.—6s, 1892..A&O	§100¼	100¾
6s, 1900..... A&O	§110	111
5s, 1910..... J&D	§106	107
Trust certs. 4s, 1922.....M&N	97¾	98⅝
Pied. & Cumb.—1st, 5s, 1911. F&A	.....	100
Pittsb.C.& St.L.—1st, 7s. 1900. F&A	115	.....
Pittsb. C.& Tol.—1st, 6s, 1922. A&O	.....	.....
Pittsb.&Con'lsv.—1stM.7s,'98.J&J	113	114
Sterling cons. M. 6s, g., guar. J&J	c126	128
Pittsb.Ft.W. & C.—1st,7s,1912 Var	.....	.....
2d mort., 7s, 1912..... Var	.....	.....
3d mort., 7s, 1912..... A&O	130	135
Pittsb. Junc. 1st 6s, 1922..... J&J	.....	.....
Pittsb. & Lake E.—2d,5s,1928 A&O	§.....	.....
Pittsb. McK.& Y.—1st,6s,1932. J&J	115	.....
Pitts.Pain.&F.—1st,g.,5s,1916 J&J	.....	97
Pitts.Shen.& L. E.1st 5s,1940. A&O	.....	.....
Pittsb. & West.—1st, 4s. 1917. J&J	.....	s78¾
Pitts. Y. & Ash.—1st,5s,1927. M&N	.....	.....
Ashtabula & Pitts.—1st 6s. 1908.	.....	.....
Portl'nd&Ogb'g—1st6s,g.,1900 J&J	§115	117
Port Royal & Aug.—1st, 6s, '99. J&J	106	108
Income mort., 6s, 1899 .....J&J	120	.....
Ports.Gt.F. & Con.—4½s, 1937. J&D	§103	104
Pres. & Ariz. C.—1st g.6s, 1916. J&J	.....	94
2d inc. 6s, 1916..... J&J	.....	42
Prov. & Worces.—1st 6s, 1897. A&O	.....	.....
Raleigh & Gaston—8s, 1898...J&J	115½	.....
Ran.&S'toga—1st 7s, 1921 con. M&N	140	145
Rich & Dan.—Gen.m., 6s, 1915 J&J	.....	116
Debenture, 6s, 1927..... A&O	.....	100
Con. mort. gold, 5s, 1936...A&O	85	86
Equip. M. s. f. 5s, 1909.....M&S	e 86	88
Rich. Fr.& P.—Cons.4½s, 1940. A&O	.....	.....
Rich. & Peterab., 6s, 1915....M&N	.....	.....
Rich. York R. & Ches., 1st 8s, 1894	108	108
2d mort., 6s, 1900..... ....M&N	100	105
Rich. & West Pt. Ter., 6s, 1897. F&A	95	96
Con. col. trust, 1st, 5s, 1914. M&S	65⅞	66⅛
Rio Grande West., 1st 4s, 1939. J&J	76⅝	77
Rio Gr'de Junc. 1st gu. 5s, 1939. J&D	.....	90
Rome & Carrollt.—1st, 6s, g., 1916	105	.....
RomeWat'n&O.—S.F., 7s, 1891. J&D	103½	.....
2d mort., 7s, 1892..... J&J	101	.....
Coosol., extended 5s, 1922. A&O	108½	109½
Rutland—1st M., 6s, 1902....M&N	108	108½
Equipment, 2d 5s, 1898.....F&A	§100	100¼
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925.	84¼	.....
2d mort., incomes, 5s, 1925.....	.....	70
Kan. C. & Om. 1st 5s, 1927..J&J	.....	.....
St. L. Alt. & T. H.—1st M., 7s, '94. Var	.....	.....
2d mort., pref., 7s, 1894.....Var	104½	.....
2d income, 7s, 1894..... M&N	.....	.....
Div. bonds, 1894	.....	55
Bellev.& S.Ill.,1st,S.F.8s,'96.A&O	108	.....
Bellev.& Car., 1st 6s, 1923...J&D	.....	111
Ch.St.L.& Pad., 1st, g., 5s, 1917..	.....	102
St. L. South., 1st, 4s, 1931..M&S	.....	84
do 2d, income 5s, 1931 ..M&S	.....	.....
Carb. & Shaw., 1st g.4s, 1932. M&S	77	.....
St. L. Ark. & Tex. 1st Trust Receipts	.....	81½
2d m., 6s, 1936, all ass'ts p'd. F&A	.....	18
1st 4s, certs., when issued	69	70
2d 4s, do do	32½	33½
St. Louis & San Francisco—		
2d 6s, cl. A, 1906..... M&N	108	110½
2d M., 6s, class B, 1906.....M&N	108	111
2d M., 6s, class C, 1906.....M&N	108	110
1st m. Mo. & W. 6s, 1919 ...F&A	c110	120
Col. Trust, 6, g., 1920..... .F&A	‡110	.....
Equipment 7s. 1895. .....J&D	100	.....
General mort.. 6s, 1931.....J&J	105	.....
General mort., 5s, 1931.....J&J	.....	94
1st trust, g., 5s, 1987..... A&O	.....	.....
Kan. C. & Sw., 1st, 6s, g., 1916..J&J	.....	.....
Ft.S.& V.B.Bd.,1st,6s, 1910.A&O	90	.....
St.L.K.&So.W. -1st 6s, 1916 M&S	.....	.....
Kansas Mid.—1st, 4s, 1937. J&D	.....	.....
St. Louis Salem & Arkansas—5s.	.....	.....
St. L. W. & W., 6s, 1919.....M&S	†104⅛	.....
St.L.Vand.&T.H.—1stM.,7s,'97.J&J	110	.....
2d mort., 7s, 1898..... .....M&N	105	.....
2d, 7s, guar., 1898. .....M&N	107	.....

RAILROAD BONDS	Bid.	Ask.
St P. & Duluth—1st, 5s, 1931. F&A	.....	.....
2d mort., 5s, 1917..... A&O	.....	103
St P. Minn. & Man.—1st 7s, 1909 J&J	.....	.....
St. P. Minn & Man.—2d 6s, 1909 A&O	114½	....
Dak. Ext., 6s. 1910 ..... M&N	.....	114½
1st consol. 6s. 1933 ..... J&J	115	118
1st consol., reduced to 4½s ..J&J	101	102
Montana Ext., 1st, 4s, 1937. J&D	85¼	87
Minn's U'n, 1st, 6s, 1922 ....J&J	110	.....
Montana Cent.—1st. 6s, 1937 J&J	113½	116
East'n, Minn., 1st, g., 5s, 1908. A&O	.....	.....
St. P. & No. Pac.—Gen. 6s. 1923. F&A	118	.....
San Ant. & A. Pass., 1st, 6s, 1916. J&J	.....	70
1st. 6s, 1926..... J&J	.....	69
Sau F. & N. P.—1st, 5s, g., 1919...J&J	.....	100
Sandusky Mansf. & N.—1st, 7s, 1900	118	....
Sav. Am. & Mon. con., 6, g., 1919. J&J	86	88
Sav. Fl. & W.—1st, 6s, 1934..A&O	§105	110
At. & Gulf, con. 7s, 1897 ....J&J	105½	109
So. Ga. & Fla.—1st, 7s, 1899. M&N	110	.....
2d. 7s, 1899..... M&N	105	110
Sciot. V. & N. E.—1st. g., 4s, 1989. M&N	73⅜	73⅝
Seaboard & Roan.—6s, 1916..F&A	....	.....
5s, coup., 1926..... J&J	.....	.....
Seat. L. S. & E.—1st. gold. 6s, '31. F&A	.....	100¾
Sham. Sun. & Lew.—1st, 5s, '12 M&N	96½	.....
Sham. V. & Potts.—7s, con. 1901 J&J	120	.....
Shen. Val.—1st. 7s, Tr. rec. ass. J&J	132	.....
Gen. M., 6s, 1921 Tr. rec. ass A&O	54	.....
Incomes, 6s, 1923.....	.....	.....
Shreve. & Hous.—1st, 8s, gu., 1914	.....	60
Sodus Bay & So.—1st, 5s, g., 1924 J&J	.....	110
So. Car. (N.Y.)—Consol. mort., 5s.	25	35
So. Carolina—1st M., 6s, 1920..A&O	x106¼	107
2d mort., 6s, 1931..... J&J	.....	50
Income 6s, 1931	21	22
So. Pac., Ariz.—1st, 6s, 1909-10. J&J	103	.....
So Pac. Cal.—1st, 6s, g., 1905-12 A&O	111	.....
1st con. g. 5s, 1933..... A&O	99	.....
So. Pac. Branch—6s, 1937.....A&O	105½	.....
So. Pac. Coast—1st gu., g., 4s, 1937	93	.....
So. Pac., N. M.—1st, 6s, 1911 .J&J	103	.....
Spok. Falls & N.—1st 6s, g., 1939. J&J	§.....	102½
State L. & Sul.—1st 6s, 1899...J&J	§.....	110
Stat. Isl. R. Tr.—1st 6s, g. 1913. A&O	§112	116
2d mort. guar. 5s, g., 1926 ..J&J	100	103
Steuben. & Ind., 1st 5s, 1914..J&J	.....	.....
Sunb. Haz. & W-B.—1st, 5s. 1928 M&N	101	102½
2d mort., 6s, 1938, reg..... M&N	.....	.....
Sunb. & Lewistown, 7s, 1896..J&J	112	.....
Susp. B. & Erie Junc.—1st 7s, 1900	§.....	.....
Syr. Bing. & N.Y.—consol. 7s, '06 A&O	127	.....
Syracuse St. R'y.—1st 5s, 1920. J&J	§.....	.....
Terre H. & Ind.—1st, 7s, 1893 A&O	.....	.....
Consol. mort., 5s, 1925..... J&J	.....	.....
Terre H. & Log'pt.—1st, gu., 6s. J&J	101	.....
1st and 2d, 6s, 1913..... J&J	99	.....
Tex. Cent.—1st, sk.fd., 7s, 1909 M&N	.....	45
1st mort., 7s, 1911..... M&N	.....	45
Texas & New Orleans—1st, 7s. F&A	.....	.....
Sabine Div., 1st, 6s, 1912....M&S	102	.....
Tex. & P.—East. D. 1st 6s, 1905. M&S	.....	.....
1st gold, 5s, 2000 ..... J&D	88½	88¾
2d gold inc., 5s, 2000 ..... Mch	32	32⅜
Third Avenue 1st 5s, 1937. ..J&J	111½	112½
Tol. A. A. & Cad.—1st, 6s, 1917. M&S	82¾	83½
Tol. A. A. & Gr. T.—1st. 6s, 1921. J&J	106¼	.....
Tol. A. A. & M. P.—1st, 6s, 1916. M&S	.....	.....
Tol. A. Ar. & N. M.—1st. 6s, 1924. M&N	93	95
1st consol. 5s, g. 1940..... J&J	85½	.....
Tol. & Ohio Cent.—1st, 5s, gu. 1935	.....	103½
Tol. & O. C. Ext.—1st, 5s, g., 1938.	.....	.....
Do do guar....	§.....	.....
Marietta Min., 1st, 6s, g., 1915...	.....	.....
Tol. Peoria & W.—1st, 4s, 1917....J&J	74	75½
Tol. St. L. & K. C., 1st, 6s, 1916...J&D	.....	86½
Troy & Boston 1st 7s, 1924.. J&J	118	.....
Ulster & Del. con., 5, 1928....J&D	§.....	100
United Co's N.J.—Gen. 6s, 1908. M&S	122	.....
do gen. 4s, 1923.....F&A	101¾	.....
do gen. 4s, 1929.....M&S	§.....	.....
sterling do 6s, 1894.....M&S	105	.....
do 6s, 1901.....M&S	108	.....
Union Pacific—1st. 6s, g, 1896. J&J	107⅝	109½
1st, 6s, 1897..... J&J	109	.....
1st, 6s, 1898..... J&J	110½	111
1st, 6s, 1899..... J&J	111	.....
Sink. F., 8s, 1893..... M&S	.....	108½
Om. Bridge, sterl. 8s, g., '96. A&O	c111	115
Collateral trust, 6s, 1908 ....J&J	.....	.....
Collateral trust, 5s, 1907....J&D	80	.....
Collateral trust 4½s, 1918..M&N	.....	71½
Equipment Trust 5s..... A&O	‡ 96¾	.....
Kans. Pac., 1st, 6s, 1895....F&A	107	.....
do 1st M., 6s, 1896.....J&D	109½	.....
do Den. Ext., 6s, 1899. M&N	109½	.....
do 1st cons. M., 6s, 1919 M&N	107¼	.....
Cen. Br. U. P.—A. & P. 6s, '95 M&N	105	.....
Fund. coupon 7s, 1895 ... M&N	100	.....
Atch. Col. & P., 1st, 6s, 1905 Q.—F	81	87
At. J. Co. & W., 1st, 6s, 1905. Q.—F	.....	.....
U. P. Lin. & C., 1st. g., 5s' 18 A&O	74	.....
Oregon Short-L. & U. N. Consol	77½	78½
Collat. Trust 5s, 1919 ....M&S	....	81
Oregon Short-L., 6s. 1922 .. F&A	103	103¼
Utah So., gen., 7s, 1909.....J&J	101	.....
do Ext, 1st, 7s, 1909 J&J	100	.....
Utah & Nor.—1st M. 7s, 1908. J&J	100	.....
Gold 5s, 1926..... J&J	‡ 90	.....
U. P. Den. & Gulf con. 5s, g, 1939. J&D	.....	79¾
Utica & Bl'k R.—		
Consol. 4s, g, 1922..... J&J	101	103
Utica Clin. & Bing. 1st 5, 1939...J&J	§.....	.....
Valley of Ohio—Con. 6s, 1921. M&S	101½	.....
Ver. & Mass.—Guar. 5s, 1903. M&N	106	106½
Vicksb. Sh. & Pac.—Prior lien, 6s.	.....	.....
Va. Midl'd.—1stser., 6s, 1906. M&S	116½	.....
2d series, 6s, 1911..... M&S	115	118½
3d series, 6s, 1916..... M&S	.....	109
4th series, 3-4-5s, 1921..... M&S	80	.....
5th series, 5s, 1926..... M&S	101¼	102
General 5s, 1936..... M&N	81½	83
do guaranteed, stamped....	85	.....

RAILROAD AND MISCEL. BONDS.	Bid.	Ask.
Wabash—1st gold 5s, 1939. .M&N	98¼	98½
2d gold 5s, 1939..... F&A	73	75
Deb. mort., series A, 1939...J&J	.....	.....
Deb. mort., series B, 1939...J&J	28	.....
St. L. K. C. & N. (r.est. & R.), 7s. M&S	105	.....
do St. Cha's Bridge 6s, 1908	.....	106
do No. Mo., 1st, 1895...J&J	.....	109⅝
West Chester—Con. 7s, 1891...A&O	.....	.....
W. Jersey & At. 1st M., 6s 1910 M&S	105¼	.....
West Jersey—1st, 6s, 1896.....J&J	108½	.....
1st M., 7s, 1899..... A&O	118	120
West Shore—Guar. 4s, 2361...J&J	102½	102⅝
West Va. C. & Pitts.—1st, 6s, 1911 J&J	100	.....
West. Va. & Pitts.—1st 5s, 1990. A&O	c100	102
West. Mary'd—2d sn. 6s. 1900. J&J	118½	.....
West. N.Y. & Penn—1st. 5s. 1937 J&J	99¼	93¾
2d m., 3s g.—5s sc. 1927....A&O	.....	32½
Warren & Frank., 1st, 7s, '96 F&A	.....	108½
W'n No. Car—Con. 6s, guar. 1914. J&J	101½	102
West'n Penn.—1st M., 6s, '93...A&O	102	.....
Pitts. Br., 1st M., 6s, '96.....J&J	106	.....
Gold 4s, 1928..... J&D	.....	100
Wheeling & L. Erie—1st. 5s,...1926	.....	100½
Wheel. Div., 1st, 5s, 1928.....J&J	100	.....
Extens. and Imp. 5s, 1930..F&A	93	93⅞
Wilm. Col. & Aug., 6s, 1910 ..J&D	117½	.....
Wilm. & No.—1st. 5s, 1907-27. J&D	104	.....
Wilm. & Weldon—7s, g., 1896..J&J	.....	116½
5s, 1935..... J&J	111	112
Winona & S.W.—1st, 6s, g., 1928. A&O	.....	.....
Wiscon. Cent. Co.—1st, 5s 1937. J&J	90	.....
Incomes, non-cum., 5s, 1937.....	38	39
Worc. Nash. & R.—5s, '93-'95. Var.	§102	104
Nash. & Roch., guar., 5s, '94. A&O	§103½	104
MISCELLANEOUS BONDS.		
Amer. Bell Teleph'e—7s, 1898. F&A	§112¼	112½
Am. Cot. Oil—M. g. 8s, 1900...Q—F	95	100
Am. Water W'k's Co.—1st 6s, 1907. J&J	.....	108
1st con. gold 5s, 1907..... J&J	99	101
Amer. Steamship—6s, 1896...A&O	104	.....
Booneville Bridge 7s, 1906...M&N	100	103
Boston & Montana—7s, 1898..J&J	§100½	101
Boston United Gas—5s, 1939..J&J	87⅜	88
2d 5s, 1939..... J&J	§ 73⅜	74
Canada C'l Min.—1st g. 7s, 1907. J&J	108	112
Ches. & Del. Can.—1st 5s, 1916 J&J	62	70
Ches. & Ohio Canal—6s .....J&J	14	23
Chic. Gas L. & C.—g. 5s, 1937..J&J	90	.....
Colorado Coal & I—6s, 1900...F&A	.....	104½
Col. & Hock. C'l & I'n—g. 6s. 1917. J&J	.....	100
Comst'k Tun.—1st in. 4s, 1919. M&N	34	37
Consol. Gas, Balt.—6s, 1910. .J&J	113	113½
Consol. 5s, 1939 ..... J&J	99	99½
Consolid. Coal—Conv. 6s. 1897. J&J	.....	106
Cons. Gas (Chic.) 1st g. 5s, 1936 J&D	.....	.....
Edison Elec. Ill. Co.—1st s 5s..1910	.....	100
Eq. G'r & F. Chic—1st g. 6s, 1905. J&J	.....	97½
Hackens'k Wat.—1st g. 5s. 1926. J&J	.....	.....
Henderson Bridge—6s, 1931..M&S	108	.....
Iron Steamboat Co.—6s. 1901. J&J	70	.....
Lacl'de Gas, St. L.—5s. 1919 Q—F	75	76½
Lehigh C. & Nav.—M. 4½s, 1914. Q—J	107	.....
RR. 6s, 1897..... Q—F	107½	.....
Convert. 6s, 1894..... M&S	103½	.....
Mort. 6s, 1897..... 15 J&D	112½	.....
Consol. mort. 7s. 1911.....J.&D	126	.....
Greenwood Tr. 7s, 1892....F &A	101	.....
Gen. mort. 4½s. 1924.....Q—F	99½	.....
Minn'p's St. R'y 1st con. 5s. 1919 J&J	93	94
Mut. Un. Tel.—Sk. fd. 6s, 1911. M&N	102	.....
Nat. St'roh Mf. Co.—1st, g. 6s, '20 M&N	.....	102
New Eng. Telephone, 6s, 1899. A&O	101	101¼
New Eng. Terminal, 5s, 1909. F&A	.....	.....
New Orleans Pac.—Land grants...	21	23½
N.Y. & Ont. L'd—1st g. 6s. 1910 F&A	.....	100
N.Y. & Perry C. & I. 1st g. 6s. 1920.	89½	.....
North'w'n Telegraph—7s, 1904 J&J	103½	.....
Ocean SS. Co.—1st 6s, 1902. guar.	102	103
Oregon Imp. Co—1st 6s, 1910 J&D	100	100½
Consol. 5s, 1939..... A&O	66¾	68
Penn. Canal—6s, 1910..... J&J	.....	.....
Penn. Steel—1st 5s, 1917.....M&N	100¼	.....
People's G. & C. Ch.—1st, 6, g. '04. M&N	.....	.....
2d do 1904 ..... J&D	.....	.....
Peoria Water Co. 6s. g., 1919 M&N	100	.....
Phila. Co.—1st sk. g. 5. 6s, 1948. J&D	.....	.....
Po'k'psie Bridge—1st 6s, 1936 F&A	40	.....
Prof tor & Gamble 1st 6s. 1904....	§.....	.....
St. L. B'dge & Tun.—1st 7s, 1928. A&O	c128	132
Tenn. Coal Iron & R.—		
Tenn. div. 1st 6s, 1917.....A&O	88	.....
Bir. div. 1st con. 6s, 1917... J&J	.....	95
W'n Un.—Deb 7s, 1875-1900. M&N	108⅜	.....
Deben. 7s, 1884-1900 .....M&N	.....	.....
Collat. trust cur. 5s, 1938... J&J	.....	100
Woodst'ck Iron—1st g. 6s, 1910. J&J	80	.....
STOCKS—RAILROAD. Par.		
Ala. Gt. South.—A., 6s, pref.. £10	e 9½	10½
B, common..... £10	s 3½	4
Ala. N. O. & Pac., &c., A, pref. £10	s 1¼	1⅜
do do B, def. £10	e ⅝	⅝
Alabama & Vicksburg.....	35	.....
Albany & Susquen., Guar., 7....100	165	175
Atchison Topeka & Santa Fe..100	31⅝	31⅞
Atlanta & Charlotte Air Line ..100	94½	95½
Atlanta & West Point..... 100	109	110
Atlantic & Pacific..... 100	5⅛	5⅛
Augusta & Savannah, leased....100	139½	140½
Baltimore & Ohio..... 100	85	88
do 1st pref., 6....100	130	.....
do 2d, pref.....100	116	118
Beech Creek, guar..... 50	75	.....
Belleville & So. Ill., pref.....100	130	150
Boston & Albany..... 100	204	204¼
Boston & Lowell..... 100	176	177
Boston & Maine..... 100	198	198½
do do Pref..... 100	141	142
Boston & N. Y. Air-Line, pref..100	100	101
Boston & Providence..... 100	254	255
Boston Revere Beach & Lynn..100	184½	185
Brooklyn Elevated..... 100	29½	30½
Buffalo Rochester & Pittsb.....100	34⅜	35
do pref..... 100	78	78¼

* Price nominal. § Purchaser also pays accrued interest. c In London ‖ Coupon off. s Price per share. † In Amsterdam ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.
B. C. R. & North..100	20	35
California Pacific.100	121½	15
Camden & Atlantic.50	s.....	.....
do do Pf.50	s.....	30
Canada Southern.100	50	50⅜
Canadian Pacific..100	76⅞	77⅛
Cayuga & Susque...30	.....	.....
Catawissa.....50	s 7	7½
do 1st pf..50	s.....	57
do 2d pref..50	s 55½	.....
Cedar F. & Minn...100	7½	8½
Cent. of Georgia...100	112	112½
Central Masa.....100	19	19½
do pref. 100	38½	39
Cent. of N.J.....100	115	116½
Central Ohio.....50	s 50	.....
do Pref..50	s 56	.....
Central Pacific....100	31	32
Central of So. Car..50	.....	.....
Char. Col. & Aug..100	20	30
Ches. & O.-Vot. Tr. cer	17	17¾
do 1st pf.100	46½	57½
do 2d pref.100	27	30
Chicago & Alton...100	122	125
do pref.100	155½	.....
Chic. & At., Ben. Tr. rec.	10	12
Chic. Bur. & Quin.100	87¼	87½
Chic. & East. Ill....100	60	.....
do pref. 100	94½	.....
Chic. Mil. & St. P.100	62⅞	63
do pref..100	111½	112½
Chic. & Northw'n.100	107⅜	108¼
do pref., 7.100	134	135
Chic. R. I. & Pac..100	76⅛	76⅜
C.St.P.M.&O..com100	25½	26⅜
do pref.100	83⅜	85
Chic. & West Mich.100	44½	45
Cin. Ham. & Day.100	108	112
Cinc.N.O.& T.Pac.100	.....	65
Cin. Sand. & C.pf. 50	53	55
Clevel. Ak. & Col.100	† 295⅜	297⅜
Cleve. & Canton...100	6½	7
do pref.100	19½	20
Clev. C. C. & St. L.100	62¾	63¼
do pref.100	92	.....
Cl. & Pitt., guar., 7. 50	147	149
Col. & Green., pref.100	.....	20
Col. H. Val. & Tol.100	27	27½
Col. & Xen., guar., 8 50	175	180
Con. & Montreal—		
Cl. I (B.C.&M. pf.100	133	134
Class IV. (Conc.)100	160¾	161
Con. & Ports., gu., 7 100	140	150
Conn. & Passump.100	120½	120½
Connecticut River100	218	219
Cons. of Vt., pref 100	39	40
Current River.....100	.....	.....
Danbury & Norw'lk.50	s.....	.....
Day. & Mich., gu.. 50	74	76
do pf., gu., 8.50	.....	175½
Del. & Bound Br'k100	150	165
Delaware & Hud..100	132¼	.....
Del. Lack. & West. 50	136¼	136½
Del. & New Eng....100	.....	5
Denv. & Rio Gr....100	17½	18¼
do pref.100	56⅜	57¼
Des M. & Ft. D'ge 100	5	6
do pref.100	12	25
Det. Bay City & A.100	.....	.....
Det. Hills. & S. W.100	85	86
Det. Lan. & North.100	....	10
do pref.100	23	37
Duinth S. S & Atl.100	4½	5½
do pref.100	11	14
E. Tenn. Va. & Ga.100	6½	7
do 1st pref.100	54	60
do 2d pref..100	15	16
East Pennsylvania.50	s.....	53½
Eastern in N. H...100	108½	109
Eliz. Lex. & Big S.100	14	18
Elmira & W'msp't. 50	s 50	.....
do Pref.....50	s.....	.....
Evansville & T. H..50	118	122
Fitchburg.....100	18½	20
do Pref....100	82	82½
Flint & Pere Marq.100	22	25
do pref..100	81	.....
Fla. Cen. & P. -V.T. Cer.	.....	6½
do 1st pref. cum.100	.....	.....
do 2d pf. non-cum.100	.....	29
Georgia Pacific....100	6½	8
Ga. RR. & B'kg Co.100	.....	.....
Gr. Rapids & Ind .100	2	5
Gt. North. Ry. pref..	85	88
Gr. B. W. & St. P....100	7½	8
do Pref....100	.....	.....
Har. Por. Mt. J. & L..50	77	80
Hartf'd & Ct. West.100	29½	32
Housatonic pref..100	43	.....
Hous. & Tex. Cent..100	3	5
Hunting. & Br. Top.50	s 23	23½
do Pref.50	s 46⅞	47⅛
Illinois Central....100	98½	100
do leased l., 4p.c.100	90	.....
Iowa Central.....100	8	9
do Pref.100	25	27
Iowa F. & Sioux City.	.....	.....
Kan. & Mich. certs....	15	16
Jeff. M. & Ind., l'd.100	50	.....
Kan. C. Ft. S. & Mem.100	.....	62
Kan. C. Ft. S. & G. pf.100	119½	120
Kan. C. Mem. & Bir. 100	50	.....
Kan. C. Cl'n & Sp'd.100	7	.....
Kentucky Cent.....100	40	50
Keokuk & Des M...100	4	6½
do pref...100	7	14
Keokuk & West'n...100	32	50
Kingst'n & Pembr'ke50	.....	.....
Lake Erie & W.....100	13½	14
do Pref.100	56¼	58
L. Sh. & Mich. So...100	109¼	109⅜
Lehigh Valley.....50	s 48	48⅜
Little Miami.....50	167	168

RAILROAD STOCKS.	Bid.	Ask.
Little Schu'k'l.....50	s 67⅜	.....
Long Island..... 50	91½	93
Lon. Evans. & St. L.100	26½	28½
do Pref.100	.....	62
Louisv. & Nashv...100	77	77⅛
Louisv. N.A. & Chio.100	25⅞	26
Louis. St. L. & Tex.100	12	13
Louisville South'n.100	8	10
Mahoning Coal RR.50	75	80
do Pref..50	.....	115
Maine Central....100	141	141½
Man. & Law'ce....100	x217	220
Manhattan, con...100	104	104½
Marq. H. & Ont...100	15	.....
do Pref..100	90	.....
Maryland Central..50	s.....	.....
Massawippi 100	112	115
Memph. & Char.....25	30	.....
Mexican Central..100	20	21
Mexican Nat., T.R.100	.....	.....
Michigan Cent.....100	89	.....
Mil. Lake S. & W..100	74	76
do pref.100	100¼	101½
Mine Hill & S. H....50	66⅛	66¼
Minneap & St. L....100	4	5
do Pref....100	10	11
Mo. Kan. & T., ex. 2d M.	14¼	15
do pref....100	23	24
Missouri Pacific....100	68½	68⅞
Mobile & Ohio.....100	40	41
Morgan's La. & Tex.100	.....	.....
Morris & E'x, gu., 7.50	.....	.....
Nashv. Chat. & St. L.25	94	103
Nash. & Decatur....25	.....	.....
Nashua & Lowell...100	x201	201½
Naugatuck 100	s.....	.....
N'squehoning Vall'y50	s 53½	.....
New H'n & North..100	s.....	.....
New Jersey & N.Y.100	.....	.....
do pref...100	.....	.....
New London Nor..100	150	.....
N.Y. Cent. & H. Riv.100	101	102
N.Y. Ch. & St. L. new100	13¼	13¾
do 1st pref.100	66	68
do 2d pref.100	28	29
N. Y. & Harlem 50	261	.....
N.Y. Lack. & West...100	.....	.....
N.Y.L.Erie & West.100	20⅜	20⅜
do Pref.100	51¾	53
N.Y. & N. England.100	35¾	36
do Pref.100	x107	108
N.Y.N H. & Hartf.100	226	232
N.Y. & North., com.100	.....	.....
do pref.100	19	21½
N. Y. Ont. & West..100	16¾	16⅞
N. Y. Phil. & Norf.100	10	.....
N. Y. Prov. & Bost.100	.....	.....
N.Y.Susq. & West'n100	7½	8
do Pref.100	30½	31
N. Newa & Miss. Val. Co	11	15
Norf. & West., com.100	15½	16½
do pref.100	52½	53
No. Pennsylvania..50	s 80	.....
Northern Central...50	s 64½	65¼
Northeastern 50	s 48	50
North'n N. Hamp.100	136½	137
North'n Pac., com.100	25¼	25½
do Pref.100	68⅛	68⅜
Norw. & Worcester.100	180⅜	181
Ogd. & L. Champ.100	5	5¼
Ohio & Miss.....100	18	19
do Pref.100	.....	.....
Ohio Southern.....100	15	17
Old Colony.....100	167¼	167½
Om. & St. L.....100	2	2½
do. pref....100	7	8
Oreg. R'y & Nav. 100	73	75
Or. S. L. & Utah N.100	24½	25½
Pennsylvania RR. .50	s 50¼	50⅜
Penn. & Northwest.50	.....	.....
Pensacola & Atlan.100	3	4
Peoria Dec. & Ev..100	19	19¾
Peo. & Eastern....100	7	9
Petersburg.....100	78	80
Phila. & Erie 50	s 29	30
Phil. Germ. & Nor..50	125	.....
Phila. & Read. cert.50	31¼	31⅜
Phila. & Trenton...100	226	.....
Phila. Wilm. & Balt.50	s 54	56
Pitts. Cin. & St. L..50	.....	.....
Pitts. Cin. C. & St. L.100	18	18¼
do pref.100	59	63
Pitts. & Connell'e..50	.....	.....
Pitts. Ft. W. & C., guar.7	151	153
Pitts. Junct..... 50	s.....	.....
Pitts. M. K. & Yough 50	118	.....
Pitts. Va. & Charles.50	s.....	.....
Pitts. & Western....50	.....	.....
do Pref..50	30	34¼
Pitts. Youngs. & Ash.50	s.....	.....
do pref.....50	s.....	.....
Port. Saco & Ports.100	128	128½
Port Royal & Augusta	14	18
Prov. & Spring.....100	.....	.....
Prov. & Worcester.100	249½	251
Rens. & Saratoga...100	179	183
Rich. F. & P., com.100	118	122
Richmond & P'b'g.100	.....	108
Rich. & W. P. Ter...100	16⅜	16⅞
do Pref....100	69	71
Richmond York R. & C.	93	.....
Rio Grande West..100	.....	40
do pref.100	.....	71
Rome W. & Ogd....100	109½	112
Rutland 100	3	4
do Pref., 7...100	62	62½
St. Jos. & G'd Isl'd.100	.....	.....
St. Louis & Cairo.....	.....	.....
St. Louis Alt. & T. H.100	32	34
do Pref.100	125	135
St. L. Ark. & T. rec.100	9½	10½
St. L. & S. F. 1st pref.100	67½	70
St. L. Van. & T. H.100	5	.....

MISCEL. STOCKS.	Bid.	Ask.
St. Paul & Duluth.100	26	29
St. Paul & Dul. Pf.100	90	93
St. P. Minn. & Man.100	105	107½
Shore Line.....100	s.....	.....
South Carolina....100	.....	8⅜
South. Cal. pref....100	12	15
Southern Pac. Co...100	29½	30
S'west., Ga., g'd, 7.100	120	121
Summit Branch, Pa.50	s 5½	6
Sumb'ry & Lewist'n.50	s.....	.....
Terre H. & Ind'nap.50	87	95
Texas & Pacific ...100	14½	15¼
Tol. Ann Arbor & N.M	16½	18
Tol. & Ohio Cent'l.100	44	50
do Pref...100	80	85
Tol. Peor. & West.100	14⅜	15¼
Tol. St. L. & K. City..100	.....	15
do pref..100	.....	20
U. N. J. RR &C. Co.100	225	.....
Union Pacific.....100	46¼	46½
Un. Pac. Den. & G.100	20	21
Utica & Black Riv.100	145	170
Vt. & Mass., l'sed, 6.100	135	136
Virginia Midland...100	.....	.....
Wabash RR.....100	10	10¼
do pref..100	20⅜	20⅞
Warr'n (N.J.), l's'd, 7.50	.....	.....
West End (Bost.)...50	s 81¼	81½
do. pref. (Bos.) 50	s 84	84½
West Jersey.....50	s 55½	.....
West Jersey & Atl...50	s.....	30
Western Maryland.50	s 12	16
West. N.Y. & Penn.100	s.....	.....
Wheel. & L. E.....100	35⅜	36⅜
do pref.100	76	78½
Wil. Columbia & A.100	107	.....
Wilmington & Nor..50	.. .	.....
Wilm. & Weldon, 7.100	120	.....
Divid'nd obligations	.....	.....
Wisconsin Cent. Co100	.....	20½
do Pref.100	53½	55
Wor. Nash. & Roch.100	126½	127
COAL & MINING STOCKS, N.Y.		
Cameron Ir. & Coal100	¾	1¼
Colorado Coal & I.100	36	36½
Col. & Hock. C. & I.100	.....	.....
Consol. Coal of Md.100	24	28
Homestake Min'g.100	10	11
Lehigh & Wilkesb. Coal	16	18
Maryland Coal.....100	17	18
Minnesota Iron....100	.....	70
New Central Coal .100	10	11
N.Y. & Perry C. & I.100	.....	.....
Ontario Sil. Min'g.100	38½	40
Pennsylvania Coal.50	260	310
Quicksilver Min'g.100	5½	8
do pref.100	38	40
Tenn. Coal & Iron Co100	33	34
do pref.100	87	90
ELECTRIC LIGHT, &c.		
Brush, Balt.....100	50	60
Brush Elec. Light...50	.....	.....
Brush Illuminat'g 100	40	50
Consolidated 100	30	40
Con. Elec. Storage.....	.....	.....
Edison Gen. Elec.100	99¼	100
Edison Ill. Co. of N.Y.	79	80
" " " Bklyn.	75	77½
Edis'n Phon. Toy Mf. Co.	.....	.....
Ft. Wayne Elec. Co..25	s 12¼	12¾
Julien Electric Co.....	.....	.....
Do Traction Co.....	.....	1
Spanish-Amer. L. & P.	.....	.....
Thom.-H. Elec. Co...25	s 44⅛	45½
do pref...25	s 25½	26
do T. Sec. Ser. C. 10	9	10
do do Ser. D....	7	7½
Thom.-H. Internat. 100	.....	.....
do pref...100	.....	.....
Thom. Welding Co. 100	.....	.....
do Europ. W. Co. 100	55	60
U. S. Electric Co...100	15	25
U. S. Illuminat. Co. 100	40	50
Westinghouse El. L. 50	s 15	15½
GAS STOCKS.		
Balt. Consol. Gas .100	47⅜	48
Bay State.....50	s 31½	32
Brookline, Mass...100	118	118½
Brooklyn, L. I.—		
Brooklyn.....25	105	110
Citizens'.....20	.....	88
Fulton Municip. 100	123	126
Metropolitan....100	.....	100
Nassau.....25	138	.....
People's.....10	.....	85
Williamsburg 50	120	125
Cambridge, Mass..100	201	201½
Charleat'n S.C., Gas.25	s 22	.....
Chartiers Valley..100	s.....	10
Chelsea, Mass.....100	113	115
Chicago Gas.....100	50½	50⅝
Cincin. G. & Coke.100	206	209½
East Boston 25	43½	44
Hartford, Ct., G. L..25	28½	30
Jamaica Pl'n, Masa100	160	161
Jersey City Gas Light.	.....	.....
Jersey C. & Hobok'n 20	.....	.....
Lawrence, Mass...100	142	143
Louisville Gas Light.	130	131
Lowell.....100	250	260
Lynn, Mass., G. L..100	158	159
Mald. & Melrose....100	146	147
Memphis Gas.....100	30	35
N. Orleans Gas L.100	98¼	100
N.Y. City- Central.50	85	90
Consolidated....100	98½	99
Equitable 100	120	122
Mutual 100	118	120
Standard Gas, pf.100	.....	85
Newton & Wat'n..100	176	178
Phila. Co. Nat. Gas.50	s 12⅞	13

MISCEL. STOCKS.	Bid.	Ask.
Pittsburg Gas Co...50	s 70	.....
Portland, Me., G. L.50	78	79
St. Louis, Laclede.100	16	17½
do pref.100	.....	.....
Salem, Mass.....100	120	121
San Francisco Gas	63½	63¾
Wash'ton City G. L.20	43⅝	44½
N.Y. & BR'KLYN HORSE RRS.		
Local Securities in CHRONICLE *each week except 3d of month.*		
TELEGRAPH.		
Amer. Tel. & Cable.100	81	82½
Cent. & So. Am. Cable	.....	160
Commer'l Cable Co100	105	106½
Franklin.....100	25	.....
Gold & Stock.....100	98	.....
Mexican.....100	200	210
Northwest, guar....50	85	.....
Pacific & Atlantic....	50	65
Postal Tel. Cable.....	30	35
South'n & Atlantic.25	75	.....
Western Union....100	80½	81
TELEPHONE.		
American Bell.....100	204½	205
Erie..... 100	x 48	49
Hudson River.....100	.....	.....
Mexican 10	55c.	1.00
N.Y. & New Jersey.100	.....	.....
New England.....100	51½	53
Tropical.....10	s 50c.	60c.
TRUST CO'S		
Am. Loan & Trust.100	8	12
Atlantic.... 100	400	.....
Brooklyn Trust ...100	480	.....
Central.....100	1150	1250
Continental 100	.....	150
Farmers' Loan & Tr.25	720¼	750
Franklin.... 100	230	250
Holland..... 100	200	210
Kings County.....100	185	190
Knickerbocker 100	170	180
Long Island 100	200	220
Manhattan 30	115	.....
Mercantile.....100	280	.....
Metropolitan. 100	285	295
Nassau.....100	160	.....
N. Y. Life & Trust..100	700	.....
N.Y. Security & Tr.100	195	202½
Peoples', Brooklyn100	200	201
Real Estate L. & T..100	155	160
State.....100	200	210
Union.....100	785	850
United States.....100	790	805
Washington. 100	175	.....
MISC'LLANEOUS STOCKS AND TRUSTS.		
Adams Express...100	149	.....
Am. Bank Note Co..50	38	41
Am. Cotton Oil.....100	.....	.....
do pref.100	.....	.....
do Tr. rec.100	.....	.....
American Expres.100	113	118
Am. Pig Iron war.100	.....	.....
Amer. Sug. Ref, Co. cts..	82⅜	83⅛
do pref. cts..	91	91½
Am. Tobacco Co., pref	98	100
Aspinwall Land.....10	s 9⅛	9¼
Boston Land.....10	s 5½	6
Boston Water Power..	s 2½	3
Brookline (Mass.) L'd 5	s 4½	5
Brunswick Co.....100	14½	15
Canton Co. (Balt.).100	55½	61
C. J. R'y's U. St'k Yds	.....	75
do Pref.....100	.....	.....
Claflin Co.....100	104	107
do 1st pref.100	§100	103
do 2d pref.100	§100	103
Con. Kan. C.S. & R..25	.....	.....
Continent'l Con. & Imp.	x 1½	2
Dist. & C. Feed. Co.100	44½	45
East Boston Land. ...	s 3¾	4
Frenchman's Bay Ld.	s 5½	5¾
Hackensack Water, 25	.....	.....
do pref., 25	.....	.....
Henderson Bridge.100	100	102
Illinois Steel 100	.....	.....
Iron Steamboat....100	.....	.....
Keeley Motor..... 50	2	4
Lamson Store Ser. .50	s 18½	19
Lehigh Coal & Nav. 50	.....	47
Lon. & N.Y.L. & I. Co..50	.....	.....
Manh'tt'n B'ch Co.100	4	7
Maverick Land.....10	s 2	2½
Maxwell Land Grant..	.....	.....
Mex. Nat. Construct'n	.....	.....
Morris Can., gu. 4.100	79½	.....
do pf., gu. 10.100	193	.....
Mt. Des. & E.S. Land. 5.	30c.	31c.
Nat. Cordage.....	98	98¼
do Pref.....	103	105
National Lead Trust..	18¼	18½
Nat. Linseed Oil Co...	.....	39
Nat. Starch M. Co.100	.....	80
1st Pref.....	.....	110
2d Pref.....	.....	115
N. Y. Loan & Impr't...	35	45
N. Y. & Texas Land...	.....	.....
Land scrip	.....	.....
North American Co100	16	16⅛
Northwest Equip.100	.....	.....
Oregon Improve..100	2½	31
Pacific Mail SS. Co.100	36	36⅜
Pennsylv. Steel....100	.....	.....
Pough. Bridge 100	.....	.....
Pullm'n Palace Car100	180	184
San Diego Land.....	s.....	.....
St. Louis B'dge, 1st pref	s107	109
2d pref. cert.....100	s52	54
St. Louis Tun. RR.100	s106	108
St. Louis Transfer Co.	65	72

* Price nominal. § Purchaser also pays accrued interest. s In London. s Quotations dollars per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS ST'KS.	Bid.	Ask.
Standard Oil Tr't..100	168½	167½
Tex. & Pac. L'd Tr..100	17	18½
U. S. Express.....100	62	68
Wells Fargo Exp..100	140	145
West End Land (Bost.)	s 22⅜	22⅝
West'n Union beef Co.	.....	15
Westingh. Air Br'k's.50	sx91	02½
MINING STOCKS (N. Y. & SAN. FRAN.)		
Adams Cons.....	1·85	.....
American Flag.....	.....	.....
Alice.....	1·60	2·00
Alta Montana.....100	.....	.....
Astoria.....	·0	.....
Barcelona.....	.....	·10
Belle Isle.....100	·50	.....
Belmont.....	·54	·55
Best & Belcher.....	6·00	6·75
Bodie.....100	1·10	.....
Brecco.....	·38	·40
Bulwer.....100	·30	.....
Caledonia B. H....100	·80	.....
Consol. California.100	.....	.....
Con. Imperial.....	.....	.....
Chollar.....100	3·00	3·80
Chrysolite.....50	·20	.....
Comstock Tunnel.....	·21	·22
Consol. Cal. & Va.....	13·25	14·50
Crown Point.....100	2·20	.....
Deadwood.....	1·00	1·20
Denver City Con.....	.....	·10
Dunkin.....	·60	.....
El Christo.....	·40	·55
Eureka Consol....100	.....	4·00
Father De Smet....100	.....	·45
Freeland.....	·12	·14
Gould & Curry S..100	3·00	.....
Hale & Norcross..100	3·00	.....
Horn Silver.....	3·60	3·70
Iron Silver.....20	1·00	.....
Iron Hill.....	·20	.....
Kings & Pembr'ke Iron	.25	·40
Lacrosse.....	·08	·08
Leadville Consol....10	·11	·12
Little Chief.....50	·30	.....
Mexican G. & Silv.100	4·00	.....
Mono.....	·50	.....
Moulton.....	·30	.....
Navajo.....100	·30	.....
North Belle Isle.....	·50	.....
Ophir.....10	6·00	.....
Oriental & Miller.....	.....	·07
Phœnix of Arizona....	·35	.....
Plymouth Consol.....	1·75	2·00
Potosi.....100	2·75	.....
Rappahanock.....1	.....	.....
Robinson Consol....50	·45	.....
Savage.....	3·00	.....
Sierra Nevada.....100	3·30	4·00
Silver King.....	.....	·30
Standard.....100	1·00	.....
Union Consol.....100	4·00	.....
Utah.....	1·15	1·60
Yellow Jacket.....	2·55	3·00
BOSTON MINING. *(See Page 50.)*		
MANUFACT'ING.		
Am. Linen (F. Riv) 1100	.....	88
Amory (N. H.).....100	114¾	115
Amoskeag (N.H.) 1000	2075	2080
Androscog'n (Me.).100	144½	145
Appleton (Mass.).1000	650	655
Atlantic (Mass.)...100	88	88½
Barnaby (Fall Riv.).....	.....	125
Barnard Mfg. (F.R.)...	.....	90
Bates (Me.).....100	138½	139
Boott Cot. (Mass.) 1000	1350	1360
Border City Mfg. (F.R.)	118	121½
Boston Co. (Mass.) 1000	1020	1035
Boston Belting....100	190½	191
Bost. Duck (Mass.)700	1050	1100
Chace (Fall River)..100	.....	99
Chicopee (Mass.)...100	98	98¼
Cocheco (N.H.)....500	375	380
Collins Co. (Conn.)..10	9	9¼
Continental (Me.).100	19½	20
Cres't Mills (F.R.)..100	.....	45
Crystal Spr. Bl. (F.R.)	.....	30
Davol Mills (F.R.).100	.....	91
Dwight (Mass.)....500	775	780
Edwards (Me.) ..100	120½	121
Everett (Mass.)..New	x80	80½
Flint Mills (F.R.) 100	100	.....
Franklin (Me.) ...100	105½	106
Gl'be Y. Mills (F.R.)100	.....	110
Granite (F.R.)....1000	.....	237½
Great Falls (N.H.) 100	108¼	106½
Hamilton (Mass.)1000	990	995
Hartf. Carpet (Ct.)100	102	105
Hill (Me.).....	70	70½
Holyoke W. Power 100	280	.....
Jackson (N. H.)..1000	975	985
King Philip (F.R.).100	.....	110
Laconia (Me.)....400	595	600
Lancast'r M. (N.H.)400	620	625
L'rel Lake Mills (F.R.)	.....	103
Lawrence (Mass.)1000	1455	1460
Lowell (Mass.)....690	670	675
Lowell Bleachery.100	137	138
Lowell Mach. Shop.500	x 775	785
Lyman M. (Mass.)..100	67¾	68
Manchester (N.H.) 100	151½	152
Mass. Cotton.....1000	1050	1055
Mechanics' (F. R.) 100	.....	82½
Merchants' (F. R.) 100	105	.....
Merrimack (Mass) 1000	1090	1095
Middlesex (Mass.).100	130	132
Nashua (N. H.)....500	558	560
Naumkeag (Mass.)100	113	113½
Newmarket.....500	337½	340
Osborn Mills (F.R.)100	100	.....
Pacific (Mass.)...1000	1800	1805
Pepperell (Me.)....500	1365	1375

MANUFACT'G STOCKS.	Bid.	Ask.
Pocasset (F. R.) .100	102	.....
Rich. Bord'n (F.R.)100	.....	92
Robeson (F. Riv.)1000	.....	80
Sagamore (F.Riv.).100	100	101
Salmon Falls (N.H.)300	240	242
Shove (Fall Riv.)..100	.....	92
Slade (Fall Riv.) .100	.....	55
Stafford (Fall Riv.)100	.....	110
Stark Mills (N.H.)1000	1250	1255
Tecumseh (F. R.)..100	.....	97
Thorndike (Mass.)1000	1200	1230
Tremont & S. (Mass)100	125	127
Union C. Mf. (F.R.)100	.....	205
Wampanoag (F.R.)100	.....	106
Washingt'n (Mass)100	45	55
do pref.....	x104	106
Westamoe (F. R.) 100	.....	50
William'tic Linen Co.25	27¼	30
York Co. (Me.)... 750	1070	1075
BANK STOCKS.		
Baltimore.		
Bank of Baltimore 100	144	.....
Bank of Commerce..15	.....	17½
Citizens'.....	.....	10½
Com. & Farmers'..100	128	.....
Farmers' B'k of Md.30	33	.....
Farmers' & Merch..40	61	62
Farmers'&Planters'25	.....	48
First Nat. of Balt..100	.....	118
German American.100	.....	.....
Howard..... 1	10	10¾
Marine..... 30	37½	.....
Mechanics'..... 10	13½	14
Merchants'..... 100	145	.....
National Exch'ge.100	.....	133
People's..... 20	19	19½
Second National..100	170	.....
Third National....100	.....	106
Union..... 75	81	82
Western 20	37	37½
Boston,†		
Atlantic..... 100	144½	145
Atlas..... 100	124	124¼
Blackstone..... 100	108	108¼
Boston National..100	115½	116
Boyleston..... 100	131	131½
Broadway..... 100	115	.....
Bunker Hill..... 100	205	208
Central..... 100	139	140
City..... 100	101½	101¾
Columbian..... 100	112	112½
Commerce..... 100	138½	139
Commercial 100	95	96
Commonwealth . 100	185	186
Continental 100	125	127
Eagle..... 100	106½	107
Elliott..... 100	136	137
Everett..... 100	107	109
Exchange 100	133	138½
Faneuil Hall 100	143	143½
First National..... 100	255	256
First Ward..... 100	129	130
Fourth National...100	120	123
Freeman's 100	109	109½
Globe..... 100	100	100¼
Hamilton..... 100	119¾	120
Hide & Leather ...100	127	127½
Howard..... 100	112	112½
Lincoln 100	113	114
Manufacturers' ...100	105	106
Market..... 100	100	100½
Market (Brighton).100	97¼	97½
Massachusetts 100	108	108½
Maverick 100	255	260
Mechanics'..... 100	132	132½
Merchants'..... 100	154	154½
Metropolitan 100	95	95½
Monument 100	235	240
Mt. Vernon..... 100	135	137
New England 100	167½	170
North..... 100	138½	139
North America....100	127	129
Old Boston 100	116½	117
People's..... 100	160	181
Redemption 100	133½	135
Republic 100	167½	170
Revere..... 100	130	130½
Rockland..... 100	150	152
Second National...100	195	195½
Security..... 100	220	.....
Shawmut..... 100	130	131
Shoe & Leather...100	100	100¼
South End..... 100	101	102
State..... 100	130	130½
Suffolk..... 100	110½	111
Third National....100	123	123½
Traders'..... 100	105½	106
Tremont 100	112½	113
Union..... 100	143	143½
Washington..... 100	125	125½
Webster..... 100	100	100½
Winthrop..... 100	112	114
Brooklyn.		
Sedford..... 100	158	165
Broadway..... 100	135	140
Brooklyn..... 100	165	170
City National..... 50	437	.....
Commercial 60	160	.....
Fifth Avenue..... 100	125	132
First National....100	530	550
Fulton..... 40	195	200
Hamilton..... 100	.....	126
Kings County..... 100	131	135
Long Island..... 100	.....	140
Manufacturers .. 30	200	.....
Mechanics'..... 50	270	275
Mechanics' & Traders'	240	260
Nassau 100	270	275
North Side..... 100	160	165
Seventeenth Ward.100	.....	170
Sprague..... 100	155	165
26th Ward..... 100	.....	131
Wallabout..... 100	.....	133

BANK STOCKS.	Bid.	Ask.
Chicago.		
American Exch Nat..	.....	142½
Atlas National.....	.....	120
Chicago Nat.....100	280	.....
Commercial Nat...100	300	350
Continental Nat.. 100	155	.....
First National.....100	330	345
Fort Dearborn Nat....100	100	103
Hide and Leather.100	.....	160
Merchants' Nat...100	500	.....
Metropolitan Nat.100	400	.....
Nat. Bk of Amer .100	.....	145
Nat. B'k of Illinois.100	265	275
Northwestern Nat.100	805	.....
Union National...100	.....	180
Cincinnati.		
Atlas National ...100	108	.....
Citizens' National.100	255	260
Commercial Bank 50	.....	120
Equitable Nat.....100	.....	137½
Fifth National 100	.....	100
First National ...100	272	275
Fourth National..100	.....	245
German National.100	.....	203
Market National..100	.....	127
Merchants' Nat'l..100	137	.....
National Lafayette100	.....	340
Ohio Valley Nat'l.100	139	140
Second National ..100	275	300
Third National....100	.....	155
Western German..100	277½	300
New Orleans.		
American Nat.....100	110	113
Bank of Commerce..10	15½	16½
Canal & Banking..100	162	168
Citizens'.....100	70½	72½
Germania Nation'l.100	.....	235
Hibernia National.100	205	.....
Louisiana Nat 100	.....	.....
Metropolitan.....100	158	187
Mutual National..100	.....	121
New Orleans Nat..100	700	.....
People's..... 50	124	129½
Southern National100	117	120
State National 100	160	.....
Traders'..... 10	10	10½
Union National ...100	125	130
Whitney National.100	300	335
New York.		
America.....100	209	212
American Exch'ge100	151	151½
Asbury Park Nat..100	.....	.....
Bowery.....100	308	312
Broadway 25	.....	288
Butchers'&Drovers'25	.....	180
Central National..100	.....	130
Chase National....100	400	.....
Chatham 25	400	.....
Chemical.....100	4500	5000
City.....100	480	500
Citizen's.....25	165	173
Columbia.....	250	350
Commerce.....100	194	197
Continental 100	138	141
Corn Exchange ...100	.....	.....
Deposit 100	112	.....
East River.....25	160	170
Eleventh Ward.....25	200	.....
Fifth Avenue.....100	1800	.....
Fifth National.....	360	.....
First National.....100	2000	.....
First Nat. of Staten Id..	103	112
Fourteenth Street.100	170	.....
Fourth National ..100	172	174
Gallatin National ..50	305	310
Garfield.....100	350	.....
German American..75	120	125
German Exchange100	320	340
Germania 100	300	.....
Greenwich..... 25	145	.....
Hanover.....100	348	351
Hudson River.....100	140	.....
Importers' & Tr...100	545	555
Irving..... 50	190	197
Leather Manufts..100	255	265
Lincoln.....100	355	.....
Manhattan 50	175	180
Market & Fulton..100	230	240
Mechanics'.....25	200	207
Mechanics' & Tr....25	.....	220
Mercantile.....100	218	225
Merchants' 50	150	160
Merchants' Exch'e.50	122	127
Metropolitan 100	5¼	.....
Metropolis.....100	400	.....
Mount Morris 100	450	.....
Murray Hill 50	300	.....
Nassau.....50	165	.....
New York.....100	242	250
New York County.100	600	.....
N.Y.Nat.Exch'nge100	135	.....
Ninth National....100	100	140
Nineteenth Ward.100	150	.....
North America.....70	165	172
Oriental 25	210	.....
Pacific.....50	185	.....
Park..... 100	335	350
People's..... 5	270	.....
Phenix.....25	130	140
Produce Exchange100	111	115
Republic.....100	183½	187
Seaboard 100	170	.....
Second National...100	325	.....
Seventh National .100	120	.....
Shoe & Leather ...100	148	158
St. Nicholas.....100	120	123
State of N. Y.....100	101½	102½
Third National....100	102	108
Tradesmen's.....40	100	.....
United States Nat.100	200	.....
Western National.100	100	100½
West Side 100	200	.....

INSURANCE STOCKS.	Bid.	Ask.
Philadelphia.§		
Bank of No. Amer.100	330	340
Chestnut St. Nat...100	.....	113
Commercial Nat'l....50	.....	.....
Comm'wealth Nat.50	.....	30
First National.....100	235	.....
Fourth St. Nat'l....100	.....	143
Girard National....40	08¾	.....
Kensington Nat'l....50	.....	.....
Manufact'rs' Nat ...100	.....	97
Mechanics' Nat'l 100	.....	123
Nat. Bk. N. Liberties.50	.....	.....
Penn National.....50	.....	.....
Philadelphia Nat'l.100	228	.....
Seventh National 100	101	.....
Western National..50	100	.....
St. Louis.		
Amer. Exchange...50	177½	180
Nat. Bank of Com..100	150	151
Commercial 100	425	450
Continental Nat'l.100	120	121
Franklin 100	310	.....
Fourth National..100	300	.....
International 100	110	115
Laclede National..100	120	121
Mechanics.....100	215	.....
Merchants' Nat'l...100	135	.....
St. Louis National.100	160	162½
Third National....100	119	120
San Francisco.		
Anglo-Californian.....	.....	74
Bank of California....	.....	285
First Nat'l Gold...100	170	173
Pacific.....	160	167½
FIRE INSUR'CE STOCKS.		
Hartford, Conn.		
Ætna Fire.....100	265	270
Connecticut.....100	138	139
Hartford.....10	335	.....
National 100	144	.....
Orient.....100	99	101¾
Phœnix.....100	199	201
Steam Boiler 50	.....	101
New York.		
Alliance.....1000	75	100
American.....50	140	150
Bowery.....25	70	90
Broadway.....25	135	145
Citizens' 20	110	115
City..... 70	120	125
Commonwealth ...100	65	75
Continental 100	235	242
Eagle..... 40	220	230
Empire City.....100	80	90
Exchange..... 30	70	85
Farragut.....50	105	112
Fire Association. 100	90	100
German-American 100	280	310
Germania.....50	165	175
Globe.....50	95	101
Greenwich..... 25	170	190
Guardian 100	55	60
Hamilton.....15	70	85
Hanover.....50	140	147
Home.....100	140	150
Jefferson.....30	75	80
Kings Co. (B'klyn).20	170	180
Lafayette (B'klyn).50	75	85
Liberty..... 80	65	75
Manuf. & Builders' 100	100	105
Nassau (Brooklyn).50	140	150
National.....37½	70	75
New York Fire....100	60	70
Niagara 50	140	160
North River 25	60	75
Pacific..... 25	160	170
Park..... 100	60	65
Peter Cooper 20	145	150
People's..... 50	70	80
Phenix (B'klyn)....50	150	160
Rutgers..... 25	120	130
Standard.....50	100	105
Stuyvesant..... 25	90	100
United States.....25	145	150
Westchester 10	170	180
Williamsburg City..50	320	330
MARINE INSURANCE SCRIP.		
Atlantic Mutual.....		
1887.....	100	101
1888.....	100	101½
1889.....	102	102½
1890.....	102	103
1891.....	103	104
Comm'l Mut. 1873-82	70	80

PRICES OF EXCHANGE MEMBERSHIPS.

N. Y. Stock.....	$20,000 ask.
Last sale.....	19,000
N.Y. Consol. St'k & Pet.	250 ask.
Last sale, April 15..	250
N. Y. Produce.....	850 ask.
Last sale, May 12....	800
N. Y. Cotton.....	500b. 600a.
Last sale, April 15..	550
N. Y. Coffee.....	425b. 475a.
Last sale, May 1....	460
N. Y. Metal.....	....
Last sale.....	....
R'l Est. Ex. & Auc. R'm	....
Last sale, May.....	1,100
Boston Stock.....	19,000 bid.
Last sale, May 7	19,500
Philadelphia Stock....	2,500 bid.
Last sale.....	2,550
Chic. Board of Trade..	1,600 ask.
Last sale.....	1,600
Chicago Stock.....	1,030 bid.
Last sale.....	1,040
Pittsb. Pet. St'k & Met.	3-5b., 425a.

* Prices nominal. † Boston bank quotations are all ex-dividend. s Price per share—not per cent.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported. Week or Mo	1891.	1890.	Jan. 1 to Latest Date. 1891.	1890.
		$	$	$	$
Alabama Midl'd.	March.....	46,000	.....	145,376	.....
Allegheny Val..	March.....	197,983	186,619	571,482	545,532
Atch. T. & S. Fe..	1stwk May	605,060	591,531	9,985,751	9,816,244
Half owned ...	1stwk May	32,781	36,697	558,734	561,105
Total system.	1stwk May	637,841	628,228	10,619,210	10,377,349
St L. & San F..	1stwk May	111,986	108,713	2,126,238	1,999,833
Half owned..	1stwk May	31,983	36,090	547,318	548,947
Tot. S. L. & S. F.	1stwk May	143,968	144,803	2,650,767	2,549,261
Agg. total ..	1stwk May	781,809	773,031	13,269,978	12,926,610
Atlanta & Char	February .	155,932	154,068	327,167	329,004
Atlanta & Flor'a	April..	7,764	7,109	37,655	37,302
Atlanta & W. Pt.	April..	30,503	27,699	160,599	159,258
B. & O. East Lines	March.....	1,378,196	1,512,326	4,141,255	4,304,765
Western Lines	March.....	444,870	479,881	1,306,337	1,332,916
Total	March.....	1,823,066	1,992,207	5,447,592	5,637,681
Bal. & O. Southw.	1stwk May	41,843	40,656	769,465	780,853
Balt. & Potomac	March.....	135,529	132,480	394,390	388,098
Bir. & Atlantic.	April..	4,315	6,416	18,718	26,043
Bir. Sh. & Tenn. R	February..	13,509	14,798	29,760	32,704
Bishopsville	February..	2,023	1,366	4,571	3,035
Blackv. Als. & N..	February..	4,442	3,413	8,519	7,536
Buff. Roch. & Pitt	1stwk May	55,411	43,942	886,898	626,539
Bur. C. Rap. & N.	4thwkApr.	79,937	68,682	1,072,423	965,730
Camden & Atl.	March.....	44,395	40,815	121,378	113,910
Canada Atlantic	February..	52,688	52,294	96,873	100,261
Canadian Pacific	1stwk May	347,000	293,000	6,157,754	4,827,823
Cp. F'r & Yad. Val	1stwk May	11,140	11,164	216,167	182,570
C. r. Cum. G. & Ch.	February..	3,889	2,566	7,507	5,063
Cen. RR. & Bg. Co	March.....	724,999	639,285	2,297,931	2,228,660
Auxiliary sys.	3 wks. Feb	276,544	275,109	.....	.....
Central of N. J..	March.....	1,019,341	906,607	3,051,825	2,622,283
Central Pacific..	March.....	1,246,985	1,100,099	3,453,791	2,843,159
Central of S. C..	February..	9,966	13,556	21,261	25,510
Centr'l Verm'nt.	Wk Feb 28	52,763	53,990	.....	.....
N. London Nor	March	.....	.....	140,746	129,091
Ogd. & Lake Ch	March.....	.....	.....	160,391	150,513
Tot. system.	Wk Feb. 28	73,415	74,547	660,428	673,747
Char. Cin. & Chic	February..	14,197	11,903	27,112	20,266
Charlest'n & Sav	March.....	79,349	65,793	238,886	214,369
Char. Sum. & No.	February..	10,843	6,242	21,380	10,703
Chatt'n'ga Uni'n	April..	7,607	8,947	30,460	32,490
Cheraw. & Darl.	March.....	9,892	8,769	34,930	28,686
Cheraw. & Salisb	February..	3,465	2,852	6,618	5,393
Ches. & Ohio	1stwk May	162,295	147,461	2,763,779	2,509,370
Ches. O. & S. W..	April.....	166,760	138,169	734,070	621,687
Ches. & Lenoir..	February..	6,317	6,626	13,192	12,787
Chic. Burl. & Q.	March.....	2,489,279	3,160,747	7,057,013	8,467,566
Chic. & East. Ill.	1stwk May	51,752	49,600	1,236,909	1,022,268
Chic. Mil. & St. P.	1stwk May	499,782	469,042	8,562,424	8,133,319
Chic. & N'thw'n.	March.....	2,029,078	1,910,316	5,630,327	5,520,711
Chic. Peo. & St. L.	February..	53,668	30,273	99,632	62,117
Chic. Rock I. & P.	April.....	1,267,815	1,239,209	4,608,037	4,906,588
Chic. St. P. & K. C.	1stwk May	84,250	83,728	1,371,145	1,451,296
Chic. St. P. M. & O.	March.....	550,411	528,917	1,493,393	1,469,698
Chic. & W. Mich.	1stwk May	31,636	30,346	537,322	501,029
Cin. Day. & Iron.	April..	48,067	42,108	.....	.....
Cin. Ga. & Ports.	April.....	5,211	5,229	18,281	16,763
Cin. Jack & Mac.	1stwk May	11,543	11,321	253,397	202,948
Cin. N. O. & T. P.	4thwkApr.	122,447	124,216	1,375,975	1,361,286
Ala. Gt. South.	4thwkApr.	52,252	50,685	612,800	622,587
N. Orl. & N. E.	4thwkApr.	31,415	52,554	372,938	397,945
Ala. & Vicksb.	4thwkApr.	16,311	23,889	208,079	221,062
Vicks. Sh. & P.	4thwkApr.	17,683	14,008	204,512	197,103
Erlanger Syst.	4thwkApr.	240,108	265,352	2,774,334	2,799,983
Cinn. Northw'n.	April..	1,635	1,395	6,541	6,038
Cin. Wab. & Mich.	April..	53,902	50,274	192,445	178,843
Clev. Akron & Col	4thwkApr.	24,990	21,468	287,494	252,542
Clev. & Canton..	March.....	44,011	38,200	121,915	105,306
Cl. Cin. Ch. & S. L	1stwk May	231,790	245,169	4,404,283	4,276,276
Peo. & East'n.	1stwk May	25,824	25,558	511,753	523,573
Clev. & Marietta	April.....	30,846	27,232	113,299	84,695
Color. Midland..	1stwk May	36,824	33,570	680,863	607,914
Col. H. V. & Tol.	April.....	253,008	262,985	865,157	806,434
Col. Shawnee & H	April.....	41,018	21,565	143,813	73,899
Colusa & Lake..	April.....	1,972	1,678	.....	.....
Covin. & Macon.	April.....	10,253	8,146	46,174	46,368
Denv. & Rio Gr.	1stwk May	141,900	158,000	2,558,255	2,533,103
Des Moin. & No.	April.....	10,046	8,131	34,431	27,101
Des M. & N'west	April.....	16,756	18,235	62,762	69,155
Det. Bay C. & Alp	April.....	32,600	37,494	159,147	175,397
Det. Lans'g & No	1stwk May	22,363	22,163	390,662	389,421
Duluth S. S. & Atl	4thwkApr.	38,055	59,728	486,496	497,631
East Louisiana.	February.	6,600	6,466	17,100	16,198
E. Tenn. Va. & Ga.	February..	524,467	524,953	1,145,534	1,127,127
Knoxv. & Ohio	February..	54,551	46,619	126,375	100,138
Total system.	2d wk Apr.	125,299	126,018	2,053,952	2,059,534
Elgin Jol. & East.	March.....	58,309	50,657	154,172	134,324
Eliz. Lex. & B. S...	April.....	55,331	63,679	217,509	239,989
Evans. & Ind'plis	1stwk May	5,442	5,202	116,836	89,138
Evansv. & T. H.	1stwk May	19,085	18,934	371,755	325,211
Fitchburg.....	March.....	575,006	561,481	1,626,148	1,553,291
Flint. & P. Marq.	1stwk May	51,970	55,429	1,076,627	1,104,589
Florence.....	February .	6,436	4,584	12,541	10,005
Flor. Cent. & P.	4thwkApr.	29,000	26,252	501,207	428,611
Ft. W. & Rio Gr.	April.....	20,727	8,541	70,535	35,488
Ga. Car'la & No.	February..	11,579	5,290	22,899	10,701
Georgia RR.....	March.....	163,681	152,387	535,939	490,715
Geo. So. & Fla..	April..	61,111	50,974	253,466	203,970
Georget'n & W'n	February..	3,323	3,258	7,353	6,679
Gr. Rap. & Ind..	1stwk May	41,608	45,618	769,850	841,908
Cin. R. & Ft. W.	1stwk May	8,079	9,065	149,043	152,773
Other lines...	1stwk May	4,037	4,623	74,494	74,122
Total all lines.	1stwk May	77,092	87,635	939,663	1,009,498
Grand Trunk..	Wk May 9	328,051	370,347	6,493,629	6,782,324
Chic & Gr. Tr.	Wk May 2	70,561	72,956	1,313,053	1,306,256
Det. Gr. H & M.	Wk May 2	19,721	19,711	370,104	357,642
Great North'n – St. P. M. & M.	April.....	789,485	747,488	2,716,112	2,375,451
East. of Minn.	April.....	66,701	42,031	200,766	137,664
Montana Cent.	April.....	107,124	84,198	378,632	287,199
Tot. system.	April.....	963,310	873,717	3,295,570	2,800,313
Gulf & Chicago.	April.....	2,933	3,256	12,190	15,093
Housatonic.....	March.....	115,525	129,857	322,957	331,811
Humest'n & Shen	April.....	14,500	11,282	54,000	46,574
Hutch. & South'n	April.....	4,987	2,200	22,816	11,843
Illinois Centr'l.	April.....	1,358,003	1,235,973	5,726,818	5,163,719
Ind. Dec. & West.	April.....	31,458	39,832	141,414	137,458
In. & Gt. North'n	April.....	262,881	256,117	1,113,939	1,174,684
Iowa Central...	1stwk May	26,808	25,600	583,300	523,987
Iron Railway...	April.....	3,388	3,888	13,140	13,520
Jack'v. South't'n	4thwkApr.	26,103	16,365	320,799	212,083
J'k'nv. T. & K. W'g	March.....	103,067	71,581	273,053	221,599
Kanawha & Mich	1stwk May	5,852	5,600	105,979	94,169
Kan. C. Cl. & Sp.	1stwk May	4,550	5,923	107,915	134,762
K. C. F. S. & Mem.	1stwk May	84,382	87,532	1,608,955	1,652,727
K. C. Mem. & Bir.	4thwkApr.	28,248	26,065	398,526	421,162
Kentucky Cent.	January...	85,326	71,382	85,326	71,382
Keokuk & West.	1stwk May	6,588	6,030	129,982	119,492
Kingst'n & Pem.	4thwk Jan	4,053	4,324	9,586	9,175
L. Erie All. & So	April.....	6,495	5,534	22,342	20,504
L. Erie & West..	1stwk May	56,717	54,017	1,016,796	996,018
Lehigh & Hud..	April.....	28,787	28,680	120,067	102,973
L. Rock & Mem.	4thwkApr.	13,862	7,709	227,233	181,188
Long Island.....	April.....	292,655	279,519	999,594	907,454
Louis. & Mo. Riv.	February..	28,825	33,880	58,284	67,412
Louis. Ev. & St. L.	1stwk May	32,424	24,499	504,720	379,973
Louisv. & Nashv.	1stwk May	330,050	360,235	6,404,465	6,424,592
Louis. N. A & Ch.	1stwk May	48,525	45,080	857,201	779,939
Louisv. N. O. & T.	1stwk May	51,704	23,562	1,274,271	945,557
Lou. St. L. & Tex.	1stwk May	7,034	7,988	139,343	119,996
Lynchb. & Dur'm	April.....	16,500	6,200	53,500	20,771
Memphis & Chas	2d wk Apr.	33,548	38,307	491,418	526,518
Mexican Cent...	1stwk May	119,553	110,687	2,378,863	2,335,476
Mex. National .	1stwk May	73,109	65,807	1,459,419	1,344,783
Mexican R'way	Wk May 2.	82,000	83,993	1,488,450	1,376,550
Mil. L. Sh. & West	1stwk May	53,929	77,466	969,888	1,076,202
Milwaukee & No	1stwk May	29,643	33,243	544,969	505,532
Mineral Range..	April.....	9,500	10,077	37,390	32,957
Minneap. & St. L.	April.....	124,324	109,633	485,540	445,808
M. St. P. & S. S. M.	April.....	173,519	152,852	629,630	636,494
Mo. Kan. & Tex.	4thwkApr.	203,957	179,668	2,577,424	2,439,236
Kan. C. & Pac.	4thwkApr.	7,738	6,589	102,647	88,709
Total Syst'm	4thwkApr.	211,697	186,258	2,680,071	2,527,946
Mobile & Birm..	1stwk May	4,632	5,241	92,820	83,321
Mobile & Ohio ..	April.....	280,565	254,113	1,174,291	1,038,446
Monterey & M. G	April.....	72,853	22,162	293,593	93,662
Nash. Ch. & St. L.	April.....	299,337	277,144	1,256,568	1,136,227
N. Jersey & N. Y.	March.....	19,971	19,063	57,925	53,390
New Orl. & Gulf	April.....	14,571	12,665	56,468	49,874
N. Y. C. & H. R. d	April.....	3,341,010	3,022,979	12,329,186	11,596,759
N. Y. L. E. & W.	March.....	2,291,280	2,242,488	6,517,962	6,454,760
N. Y. Pa. & Ohio	March.....	565,644	590,820	1,533,513	1,714,121
N. Y. & N. Eng..	March.....	481,949	452,266	1,345,770	1,285,679
N. Y. & North'n.	April.....	37,844	50,467	139,841	172,179
N. Y. Ont. & W..	1stwk May	47,217	39,995	916,077	690,707
N. Y. Susq. & W..	March.....	108,302	102,723	324,925	293,142
Norfolk & West. b	1stwk May	188,279	166,660	2,940,682	2,697,367
N'theast'n (S. C.)	February..	76,796	70,594	163,607	152,313
North'n Central.	March.....	537,305	558,373	1,506,447	1,612,174
Northern Pacific	1stwk May	438,540	416,677	7,343,214	6,476,638
Ohio & Miss.....	1stwk May	77,541	90,478	1,370,452	1,382,972
Ohio & Northw..	April.....	18,573	16,169	64,521	61,743
Col. & Maysv.	April.....	1,086	823	3,682	2,757
Ohio River.....	4thwkApr.	12,961	11,874	183,852	178,517
Ohio Southern..	April.....	50,930	44,176	199,690	178,082
Ohio Val. of Ky.	4thwkApr.	6,410	4,759	94,693	64,370
Omaha & St. L..	March.....	35,471	52,298	101,703	157,095
Oregon Imp. Co.	March.....	308,250	368,311	919,988	953,870
Pennsylvania ..	March.....	5,218,706	5,470,715	15,270,501	15,464,117
Peoria Dec. & Ev.	1stwk May	14,286	13,357	297,905	244,380
Petersburg.....	March.....	49,294	48,080	138,284	136,849
Phila. & Erie...	March.....	325,938	386,251	983,528	1,009,792
Phila. & Read'g.	March.....	1,551,400	1,508,747	4,731,407	4,389,109
Coal & Iron Co.	March.....	1,354,963	1,204,627	3,944,370	3,304,949
Total both Cos.	March.....	2,906,363	2,713,374	8,678,778	7,694,057
Pitts. Mar. & Ch.	April.....	3,499	3,157	14,093	11,675
Pitt. Shen. & L. E.	April.....	22,017	19,716	84,161	77,838
Pittsb. & West'n	March.....	112,093	115,706	316,243	332,655
Pitts. Clev. & T.	March.....	33,927	43,031	92,670	113,359
Pitts. Pain. & F.	March.....	22,696	16,948	59,108	52,650
Total system	1stwk May	36,859	44,605	646,860	726,097
Pitt. Young. & A.	March.....	57,958	102,114	165,282	301,371
Pt. Royal & Aug.	March.....	41,753	31,896	135,065	110,816
Pt. Roy. & W. Car.	March.....	40,305	40,174	134,766	124,418
Pres. & Ariz. Cen.	January...	8,424	10,477	8,424	10,477
Quincy O. & K. C.	April.....	19,306	19,897	81,824	75,382
Rich. & Danville.	April.....	482,200	424,600	2,021,150	1,908,200
Vir. Midland..	April.....	187,700	183,300	717,300	677,700
Char. Col. & Au.	April.....	73,800	65,700	339,150	323,660
Col. & Greenv.	April.....	60,800	50,300	322,100	316,238
West. No. Car.	April.....	90,100	81,950	332,250	312,994
Georgia Pac ..	April.....	148,400	118,200	625,450	606,175
Wash. O. & W..	April.....	11,900	11,100	39,950	36,398
Ashv. & Spart.	April.....	11,375	10,150	49,028	42,257
Total Sys'm.	1stwk May	285,095	253,675	4,729,095	4,477,297
Rich. & Petersb.	March.....	28,414	28,316	80,357	83,358
Rio Gr'de South.	1stwk May	5,503	.....	57,617	.....
Rio Gr. West...	1stwk May	35,500	26,415	752,486	489,678
Rome W. & Ogd.	April.....	320,617	333,505	.....	.....
Sag. Tuscola & H.	April.....	8,203	7,393	29,059	25,417
St. L. A. & T. H. B's	1stwk May	22,740	21,681	463,085	404,767
St. L. Ark. & Tex.	1stwk May	65,362	58,505	1,352,549	1,237,269
St. Paul & Dul'th	April.....	113,585	105,912	407,906	383,227
S. Ant. & Ar. Pass.	November.	170,220	175,663	1,564,684	1,266,690
S. Fran. & N. Pac.	4thwkApr.	25,155	21,730	208,133	180,797
Sav. Am. & Mon.	April.....	37,736	22,778	159,051	89,382
Seattle L. S. & E.	1stwk May	6,780	8,453	120,195	116,039
Silverton	January...	7,025	nil.	7,025	nil.

ROADS.	Latest Earnings Reported. Week or Mo	1891.	1890.	Jan. 1 to Latest Date. 1891.	1890.
		$	$	$	$
Sioux City & No.	February..	31,846	.....	65,795	.....
South Carolina .	April.	112,503	84,488	621,008	518,689
So. Pacific Co.—					
Gal.Har.&S.A.	March.....	351,124	352,182	992,202	971,980
Louis'a West..	March.....	69,529	87,487	226,791	261,749
Morgan's L.&T.	March.....	429,379	415,917	1,533,965	1,245,700
N. Y. T. & Mex.	March.....	8,475	10,473	33,715	35,388
Tex. & N. Orl.	March.....	122,078	147,605	360,067	495,750
Atlantic sys.c.	March.....	948,347	1,013,564	3,171,843	2,980,603
Pacific system	March.....	2,721,093	2,538,468	7,703,157	6,684,790
Total of all..	March.....	3,709,440	3,561,781	10,875,000	8,693,543
So. Pac. RR.—					
No. Div. (Cal.)	March.....	161,847	153,114	405,076	308,656
So. Div. (Cal.)	March.....	532,144	535,335	1,487,357	1,420,906
Arizona Div..	March.....	144,138	181,728	483,275	478,766
New Mex. Div.	March.....	73,361	92,397	250,556	240,117
Spar. Un. & Col.	February..	12,120	11,850	26,176	23,787
Staten I. Rap.T.	April.	67,252	64,127	237,291	216,724
StonyCl.&CbIt..	March.....	1,198	2,062	3,363	4,182
Summit Branch.	March.....	94,221	68,150	299,980	184,645
Lykens Valley	March.....	70,823	67,036	209,395	165,930
Tot'l both Co's	March.....	165,044	135,186	509,374	350,573
Tenn. Midland..	April.	15,674	13,981	61,323	61,486
Texas & Pacific	1stwk May	103,464	95,671	2,258,850	2,325,156
Tex.S.Val&N.W.	April	3,788	3,174	13,770	13,165
Tol. A. A.& N. M.	April.	89,555	91,233	332,792	367,868
Tol. Col. & Cin..	1stwk May	7,831	6,085	113,863	103,639
Tol.& Ohio Cent.	1stwk May	21,874	25,336	467,318	430,409
Tol.& O.Cen.Ex.	December.	10,621	8,397	109,312	95,905
Tol. P. & West..	1stwk May	18,433	17,560	307,327	316,012
Tol. St. L. & K.C.	1stwk May	36,520	35,418	545,830	532,530
Tol.&So.Haven.	March.....	2,267	1,904	5,762	5,384
Ulster & Del....	March.....	21,689	23,786	60,977	58,095
Union Pacific—					
Or. S. L. & U. N.	March.....	616,610	646,269	1,793,914	1,380,322
Or.Ry.& N.Co.	March.....	410,932	303,137	1,232,089	652,049
St.Jo.&G'd Isl.	March	64,493	147,272	167,143	375,630
Un.Pac.D.&G.	March.....	389,308	414,276	1,149,425	1,196,820
All oth. lines..	March.....	1,665,518	1,974,631	4,542,297	4,911,922
Tot.U.P.Sys.	March.....	3,176,858	3,485,585	8,884,869	8,516,743
Cent.Br.& L.L.	March.....	53,191	132,721	146,391	337,243
Tot. cont'led	March.....	3,230,349	3,618,305	9,031,260	8,853,986
Montana Un..	March.....	80,338	73,737	256,354	189,638
Leav.Top. & S.	March.....	1,549	3,073	6,411	7,857
Man.Al.& Bur.	March.....	3,387	3,181	9,488	8,753
Joint.own'd, ½	March.....	42,637	39,995	136,126	103,123
Grand total.	March.....	3,272,986	3,658,300	9,167,386	8,957,109
U,S'kYds.&T.Co	February..	235,890	199,033	498,924	438,017
Vermont Valley	March.....	13,714	15,966	38,239	46,137
Wabash.....	1stwk May	224,000	213,510	4,181,959	4,378,923
Wab. Chest.&W.	March.....	6,206	5,365	15,699	14,209
Wash. Southern.	March.....	22,258	21,775	66,790	66,291
West Jersey.....	March.....	99,155	98,886	276,963	266,187
W.V.Cen.&Pitts.	April.	95,018	72,091	357,441	269,495
West V. & Pitts.	March.....	9,724	6,645	24,774	18,531
Western of Ala.	April.	38,127	32,425	193,388	182,644
West.N.Y. & Pa.	1stwk May	61,500	66,500	1,124,966	1,166,964
Wheeling & L. E.	1stwk May	16,841	21,341	405,339	373,521
Wil. Col. & Aug.	February.	98,883	99,396	206,005	207,193
Wisconsin Cent.	1stwk May	89,177	99,571	1,589,515	1,544,954
Wrightsv.&Ten.	March.....	7,898	8,451	25,728	23,434
Zanesv. & Ohio.	January...	11,261	9,741	11,261	9,741

a Whole system, including Iowa lines. *b* Includes in both years Scioto Valley Div., and Maryland & Washington Div. (Shenandoah Valley.) *c* Includes earnings from ferries, etc., not given separately. *i* Mexican currency. *g* Main Line. *d* Includes Rome Wat. & Ogd. since March 15, in 1891. The earnings of Rome Wat. & Ogd. for 16 days of March were $185,889, and for April $320,617.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

In the aggregate the returns of the 69 roads below for the first week of May show 2·17 per cent gain over last year.

1st week of May.	1891.	1890.	Increase.	Decrease
	$	$	$	$
At. Top. & S. F. system...	605,060	591,531	13,529	.....
Roads j'tly owned ½..	32,781	36,697	.....	3,916
St. Louis & S. Fran....	111,986	108,713	3,273	.....
Roads j'tly owned ½.	31,983	36,090	.....	4,107
Balt. & Ohio Southw....	41,843	40,656	1,187	.....
Buffalo Roch. & Pitts....	55,411	43,942	11,469	.....
Canadian Pacific.....	347,000	293,000	54,000	.....
Cape Fear & Yadkin Val.	11,140	11,164	.....	24
Chesapeake & Ohio.....	162,295	147,461	14,834	.....
Chicago & East. Illinois..	51,752	49,600	2,152	.....
Chicago Mil. & St. Paul..	499,782	469,042	30,740	.....
Chicago St. P. & Kan. C..	84,250	83,728	522	.....
Chicago & West Mich.....	31,636	30,346	1,290	.....
Cincinnati Jack. & Mack.	11,543	11,321	222	.....
Cleve. Cin. Chic. & St. L.	231,790	245,169	.....	13,379
Peoria & Eastern.....	25,824	25,558	266	.....
Colorado Midland.....	36,824	33,570	3,251	.....
Denver & Rio Grande...	141,900	158,000	.....	16,100
Detroit Lansing & North.	22,363	22,163	200	.....
Evansville & Indianap...	5,442	5,202	240	.....
Evans. & Terre Haute...	19,085	18,934	151	.....
Flint & Pere Marquette.	51,970	55,429	.....	3,459
Grand Rapids & Indiana.	41,608	45,618	.....	4,010
Cincinnati R. & Ft. W..	8,079	9,065	.....	986
Other lines.....	4,037	4,623	.....	586
Grand Trunk of Canada.	328,051	370,347	.....	42,296
Iowa Central	26,808	25,606	1,202	.....
Kanawha & Michigan....	5,852	5,600	252	.....
Kansas City Ct. & Spr....	4,550	5,923	.....	1,373
Kan. City Ft. S. & Mem..	84,382	87,532	.....	3,150
Keokuk & Western.....	6,588	6,030	558	.....
Lake Erie & Western....	56,717	54,017	2,700	.....
Louisv. Evansv. & St. L.	32,424	24,499	7,925	.....
Louisville & Nashville...	330,050	360,235	.....	30,185
Louis. N. Alb. & Chic....	48,525	45,080	3,445	.....
Louisville N. O. & Texas.	51,704	23,562	28,142	.....
Louisville St. L. & Texas.	7,034	7,988	.....	954
Mexican Central.....	119,553	110,687	8,866	.....
Mexican National.....	73,109	65,807	7,302	.....
Milwaukee L. Sh. & West.	53,929	77,466	.....	23,537
Milwaukee & Northern..	29,643	33,443	.....	3,800
Mobile & Birmingham...	4,032	5,241	.....	609
New York Ont. & West.	47,217	39,995	7,222	.....
Norfolk & Western.....	188,279	166,660	21,619	.....
Northern Pacific.....	438,540	416,677	21,863	.....

1st week of May.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Ohio & Mississippi	77,541	90,478	.....	12,937
Peoria Decatur & Evansv.	14,286	13,357	929	.....
Pittsburg & Western.....	36,859	44,605	.....	7,746
Rich. & Danv. (8 roads)..	285,095	253,675	31,420	.....
Rio Grande Western.....	35,500	26,415	9,085	.....
St. L. Alt. & T. H. Breches.	22,740	21,681	1,059	.....
St. Louis Ark. & Texas...	65,392	58,505	6,857	.....
Seattle L. S. & Eastern.	6,780	8,453	.....	1,673
Texas & Pacific	103,464	95,671	7,793	.....
Toledo Col. & Cinn.....	7,631	6,085	1,546	.....
Toledo & Ohio Central...	21,874	25,336	.....	3,462
Toledo Peoria & Western	18,433	17,560	873	.....
Toledo St. L. & Kan.City.	36,520	35,418	1,103	.....
Wabash	224,000	213,510	10,490	.....
Western N. Y. & Penn.	61,500	66,500	.....	5,000
Wheeling & Lake Erie...	16,841	21,341	.....	4,500
Wisconsin Central.....	89,177	99,571	.....	10,394
Total (69 roads).....	5,728,574	5,606,978	319,579	197,983
Net increase (2·17 p.c.).	.....	.....	121,596	.....

For the 4th week April the final statement covers 91 roads and shows 5·55 per cent gain.

4th week of April.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (59 roads)	6,148,381	5,762,333	558,291	172,266
Atch Top. & S. F. system	760 158	742,388	17,770	.....
Roads j'tly owned ½.	42,946	53,135	.....	10,189
St. Louis & San Fran...	177,923	149,606	28,217	.....
Roads j'tly owned ½.	42,095	52,119	.....	10,324
Burl. Cedar Rap. & Nor..	79,937	68,682	11,255	.....
Cape Fear & Yadkin Val.	8,967	7,970	997	.....
*Chicago & Grand Trunk.	70,561	72,956	.....	2,395
Chicago St. P. & K. City.	109,972	110,116	.....	144
Cin.N.O. &T.Pac.(5 roads)	240.108	265.352	.....	25,244
Cleve. Akron & Col.....	24,990	21,468	3,522	.....
Cleve. Cin. Chic. & St. L ...	355,572	339,510	16,062	.....
Peoria & Eastern.....	37,056	35,284	1,772	.....
Colorado Midland.....	60,146	57,420	2,726	.....
*Detroit Gr. Hav. & Mil..	19,721	19,711	10	.....
Florida Central & Penin.	29,000	26,252	2,748	.....
Grand Rapids & Indiana.	60,254	68,690	.....	8,436
Cincinnati R. & Ft. W..	11,501	11,700	.....	199
Other lines.....	6,147	7,244	.....	1,097
Kanawha & Michigan....	7,970	7,037	933	.....
Kansas C. Mem. & Birm.	28,284	26,065	2,219	.....
Keokuk & Western.....	9,425	7,479	1,946	.....
Little Rock & Memphis..	13,862	7,709	6,153	.....
*Mexican Railway.....	76,183	70,862	5,321	.....
Mobile & Birmingham ...	4,576	4,240	336	.....
Ohio River.....	12,961	11,874	1,087	.....
Rio Grande Western.....	65,400	47,515	17,885	.....
San Francisco & No. Pac.	25,155	21,730	3,425	.....
Seattle L. S. & Eastern ..	8,110	11,531	.....	3,421
Total (91 roads).....	8,537,261	8,088,298	682,678	233,715
Net increase (5·55 p. c.)	.....	.....	448,963	.....

* For week ending April 25.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 18. The next will appear in the issue of May 23.

Roads.	Gross Earnings 1891.	Gross Earnings 1890.	Net Earnings. 1891.	Net Earnings. 1890.
	$	$	$	$
Atch.T.& S. Fe Sys..Mch.	2,573,818	2,625,142	726,982	871,760
Jan. 1 to Mch. 31...	7,264,795	7,125,617	1,782,237	2,202,526
July 1 to Mch. 31...	25,210,097	22,833,277	6,959,683	7,888,931
St. L. & San F. Sys. Mch.	654,092	619,464	171,372	233,338
Jan. 1 to Mch. 31 ..	1,836,450	1,775,161	524,979	665,727
July 1 to Mch. 31...	6,403,127	5,960,278	2,278,858	2,512,910
Tot. both Systems. Mch.	3,227,011	3,244,607	898,355	1,105,098
Jan. 1 to Mch. 31...	9,101,246	8,900,778	2,310,218	2,868,253
July 1 to Mch. 31...	31,613,226	28,793,557	9,238,549	10,401,843
Cape F. & Yad. Val...Apr.	44,456	38,754	12,691	13,440
Jan. 1 to Apr. 30...	206,135	171,406	81,253	73,197
July 1 to Apr. 30...	512,800	379,477	214,689	168,529
Central Pacific.....Mch.	1,246,986	1,100,093	553,760	281,550
Jan. 1 to Mch. 31...	3,453,791	2,843,199	1,453,166	337,840
Colorado Midland..Mch.	163,524	144,715	39,987	45,095
Jan. 1 to Mch. 31...	474,336	415,380	124,321	124,173
July 1 to Mch. 31...	1,454,747	1,223,455	461,984	385,074
Denv. & R. Grande. Mch.	605,213	606,584	123,712	229,496
Jan. 1 to Mch. 31...	1,813,055	1,741,203	453,836	621,372
Illinois Central.....Apr.	1,358,003	1,235,973	217,912	206,016
Jan. 1 to Apr. 30...	5,726,818	5,103,719	1,382,018	1,235,052
July 1 to Apr. 30...	14,968,565	14,019,865	4,415,681	4,789,239
Louisv. N.O. & Tex. Mch.	294,700	197,883	54,623	15,955
Jan. 1 to Mch. 31...	981,130	828,698	251,189	187,864
Nash. Chatt. & St. L. Apr.	299,337	277,144	111,675	100,404
Jan. 1 to Apr. 30...	1,250,568	1,136,227	477,065	427,029
July 1 to Apr. 30...	3,331,566	2,977,052	1,349,275	1,185,674
Ohio River.....Mch.	48,210	39,381	12,098	10,881
Jan. 1 to Mch. 31...	134,557	131,018	41,495	49,212
Oregon Imp. Co....Mch.	308,250	368,311	40,179	40,746
Jan. 1 to Mch. 31...	919,988	953,870	136,891	49,425
San Fran. & N. Pac. Apr.	62,794	59,208	18,586	15,722
Jan. 1 to Apr. 30...	208,133	180,797	34,974	11,581
July 1 to Apr. 30...	675,532	604,100	218,445	173,777
Southern Pacific Co.—				
Atlantic system...Mch.	988,347	1,013,564	213,534	262,398
Jan. 1 to Mch. 31...	3,171,843	2,980,608	779,147	817,393
Pacific system....Mch.	2,721,093	2,538,468	1,003,718	606,047
Jan. 1 to Mch. 31...	7,703,157	6,684,790	2,720,706	1,132,244
Total of all.....Mch.	3,709,440	3,561,781	1,217,252	870,217
Jan. 1 to Mch. 31...	10,875,000	9,693,543	3,499,833	1,950,436
Union Pacific—				
Oreg. S. L. & U. N. Mch.	616,310	646,269	229,464	211,696
Jan. 1 to Mch. 31...	1,793,914	1,380,321	712,459	285,052

Roads.	Gross Earnings. 1891.	Gross Earnings. 1890.	Net Earnings. 1891.	Net Earnings. 1890.
	$	$	$	$
Union Pacific (Continued)—				
Ore. Ry. & N. Co...Mch.	410,931	303,137	110,318	def.49,020
Jan. 1 to Mch. 31...	1,232,088	652,049	340,268	df.166,154
Un. Pac. D. & Gulf.Mch.	389,308	414,276	63,960	108,558
Jan. 1 to Mch. 31...	1,149,425	1,196,819	172,355	325,653
St. Jos. & Gd. Isl Mch.	64,493	147,272	18,695	66,736
Jan. 1 to Mch. 31...	167,143	375,631	29,673	157,095
All other lines....Mch.	1,695,515	1,974,631	594,421	720,980
Jan. 1 to Mch. 31...	4,542,297	4,911,922	1,441,117	1,455,930
Total Un. Pac. Sys.Mch.	3,176,858	3,485,585	1,016,859	1,058,951
Jan. 1 to Mch. 31...	8,884,869	8,516,743	2,695,902	2,057,577
Cent. Br. & Leas. L.Mch.	53,491	132,721	5,857	65,622
Jan. 1 to Mch. 31...	146,391	337,243	40	148,697
Total controlled..Mch.	3,230,349	3,618,305	1,022,716	1,124,573
Jan. 1 to Mch. 31...	9,031,260	8,853,986	2,695,862	2,206,274
Montana Central..Mch.	80,338	73,737	def.12,318	5,192
Jan. 1 to Mch. 31...	256,354	189,638	21,967	def.93,856
Leav. Top. & S. W.Mch.	1,549	3,073	def.2,473	def.1,675
Jan. 1 to Mch. 31...	6,411	7,856	def.7,544	def.7,701
Man. Alma & Bur.Mch.	3,387	3,181	988	296
Jan. 1 to Mch. 31...	9,488	8,753	def.482	1,706
Roads jointly owned—				
One-half.....Mch.	42,637	39,995	def.6,902	1,906
Jan. 1 to Mch. 31...	136,126	103,123	6,970	def.49,926
Grand total.....Mch.	3,272,986	3,658,300	1,015,814	1,126,479
Jan. 1 to Mch. 31...	9,167,386	8,957,109	2,702,832	2,156,348

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1891.	Inter't, rentals, &c. 1890.	Bal. of Net. Earns. 1891.	Bal. of Net. Earns. 1890.
	$	$	$	$
Nash. C. & St. Louis.Apr.	88,695	81,125	22,980	19,279
July 1 to Apr. 30...	889,657	795,462	459,618	390,211

ANNUAL REPORTS.

Canadian Pacific Railway.

(For the year ending December 31, 1890.)

At the annual meeting of this company, held in Montreal on Wednesday, the old board of directors was unanimously re-elected. The annual report for 1890 has come to hand just too late for review this week, but it will be referred to in the next issue of the CHRONICLE, which will also contain more detailed information than is embraced in the following brief compilation.

Operations, earnings and charges were as follows for four years past:

OPERATIONS AND FISCAL RESULTS.

	1887.	1888.	1889.	1890.
Miles op. Dec. 31.	4,960	4,958	5,029	5,564
Operations—				
Passe'g's car'd No.	2,057,089	2,280,049	2,638,690	2,792,805
Passenger mil'ge..	174,687,802	212,766,865	253,905,182	274,940,328
Rate p. pass. p. m..	1·98 cts.	1·79 cts.	1·78 cts.	1·74 cts.
Fr'ght (tons) c'd..	2,144,327	2,496,857	2,638,690	3,376,564
Fr'g't (tons) m'ge.	687,786,049	784,972,511	967,508,450	1,208,014,731
Rate p. ton p. mile	1·006 cts.	1·02 cts.	0·915 cts.	0·84 cts.
Earnings—	$	$	$	$
Passenger	3,453,818	3,800,884	4,520,741	4,774,714
Freight.....	6,924,130	8,017,314	8,852,202	10,106,644
Mail, express, &c.	1,228,465	1,377,338	1,657,717	1,671,171
Total earnings..	11,606,413	13,195,536	15,030,660	16,552,529
Expenses—				
Maint'e of way, &c.	1,871,176	2,233,765	1,977,309	2,069,659
Motive power.....	2,969,717	3,224,923	3,065,441	3,655,244
Maint'e of cars....	612,054	584,229	471,349	539,316
Transportation ...	1,831,210	2,154,684	2,192,165	2,576,726
Miscellaneous.....	818,138	1,127,159	1,318,337	1,411,883
Total expenses	8,102,295	9,324,760	9,024,601	10,252,828
Net earnings.....	3,504,118	3,870,776	6,006,059	6,299,701
P. c. op. ex. to earn.	69·81	70·66	60·04	61·94

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
	$	$	$	$
Net earnings.....	3,504,118	3,870,775	6,006,059	6,299,701
Fixed charges.....	3,250,264	3,544,351	3,779,133	4,246,618
Surplus.....	253,854	326,424	2,226,926	2,053,083
Supplem'y div'ds..	.....	.....	650,000	1,300,000
Balance.....	253,854	326,424	1,576,926	757,083

New York Chicago & St. Louis Railroad.

(For the year ending December 31, 1890.)

Mr. W. K. Vanderbilt, Chairman of the Board, remarks in his report that the engine and car equipment has received large repairs and ten new engines have been purchased which nearly equalizes the depreciation to the engine equipment. The balance against us for the hire of freight cars was $313,-000. This large expenditure was caused by the necessity for using the cars of other roads and individuals at a mileage rate, our own equipment being inadequate for the requirements of the traffic.

The track and structures have continued to improve. The earnings for the year were $5,820,306, the largest in the history of the road—being an increase of $729,977 over 1889. This was caused entirely by increased tonnage and passengers. The average rate received per ton per mile was ·508 cent, a decrease of ·028 cent. The average rate received per passenger per mile was 1·57 cents, a decrease of ·19 cent. The cost per ton per mile was ·403 cent. The cost per passenger per mile was 1·12 cents. In 1889 the cost per ton per mile was ·412 cent and the cost per passenger per mile was 1·34 cents. The charges to expenses include all expenditures made, there being no charges to construction and equipment on account of improvements or additions to the property."

Operations, earnings and charges have been as follows for three years:

OPERATIONS AND FISCAL RESULTS.

	1888.	1889.	1890.
Miles operated.....	512	512	512
Operations—			
Passengers carried, number....	478,249	520,118	582,551
Passengers carried one mile.	16,570,169	20,354,079	27,425,857
Aver. rate p'r pass'ger p'r mile.	1·83 cts.	1·76 cts.	1·57 cts.
Freight (tons) carried.....	2,736,337	2,838,200	3,257,709
Freight (tons) carried one mile.	866,371,707	874,382,713	1,050,804,339
Average rate per ton per mile..	0·528 cts.	0·536 cts.	0·508 cts.
Earnings—	$	$	$
Passenger.....	303,195	358,462	429,170
Freight.....	4,570,912	4,688,616	5,341,577
Mail, express, &c.....	44,110	43,251	49,558
Total earnings.....	4,918,217	5,090,329	5,820,305
Operating expenses and taxes.	4,113,824	4,003,544	4,678,251
Net earnings.....	804,393	1,086,785	1,142,054

INCOME ACCOUNT.

	1888.	1889.	1890.
Receipts.	$	$	$
Net earnings.....	804,393	1,086,785	1,142,054
Other income.....	6,420	5,390	12,774
Total.....	810,813	1,092,175	1,154,828
Payments—			
Interest on bonds.....	778,240	791,680	784,570
Rental of terminals.....	81,416	81,139	87,685
Sinking fund.....	100,000	99,954	93,748
Dividend on 1st pref. stock....	.....	.....	175,000
Total.....	959,656	972,773	1,141,003
Balance	def.148,843	sur.119,402	sur.13,825

BALANCE SHEET DECEMBER 31.

ASSETS.

	1889.	1890.
	$	$
Cost of road.....	46,219,677	46,239,203
Cost of equipment.....	3,616,721	3,616,721
Material and fuel on hand.....	181,897	142,579
Cash in hands of Treasurer, &c.....	275,422	516,378
Due by station agents, &c.....	174,873	267,786
Due by other companies.....	567,371	580,776
Due by Post Office Department.....	6,454	6,537
Due on miscellaneous accounts.....	39,310	36,786
Total.....	51,081,730	51,406,766

LIABILITIES.

First preferred stock.....	5,000,000	5,000,000
Second preferred stock.....	11,000,000	11,000,000
Common stock.....	14,000,000	14,000,000
Funded debt.....	19,784,000	19,681,000
Unpaid vouchers.....	507,024	617,506
Unpaid pay-rolls.....	175,419	202,238
Due companies and individuals.....	93,992	97,513
Interest due and not paid.....	14,800	11,220
Interest accrued, not due.....	196,400	195,370
Dividend on 1st preferred stock.....	.....	175,000
Sinking fund account.....	199,954	293,702
Income account.....	110,139	133,217
Total.....	51,081,738	51,406,766

Flint & Pere Marquette Railroad.

(For the year ending December 31, 1890.)

The Vice-President and General Manager, Mr. H. C. Potter, remarks in his report: "During the past year substantial progress has been made in the direction of new terminal facilities at Detroit. The Fort Street Union Depot Company—organized and controlled by the Canadian Pacific, the Wabash, the Detroit Lansing & Northern and the Flint & Pere Marquette railroads—has acquired commodious depot grounds centrally located in the city of Detroit. The station building, which it is believed will meet the requirements of the service and be a creditable addition to the public buildings of the city, is under contract and in process of construction." * * *

"The Flint & Pere Marquette, in connection with the Detroit Lansing & Northern, has procured ample grounds at Twelfth Street in Detroit for freight and yard purposes. The right of way from our main line to Detroit has been partially acquired and the balance is under negotiation. The work of grading will commence at once. It is expected that before the close of the present year the new line to Detroit will be in operation. This improvement has been subject to many delays and obstructions, but the stockholders are now assured of its early completion. It is believed that the new entrance into Detroit and the admirable terminal and station facilities which will be at our disposal will prove of great advantage to the company.

"There has been constructed during the past year, under the auspices and control of this company, a belt line railroad at Bay City. By means of this new construction the Flint & Pere Marquette Railroad Company is able to reach more advantageously the industries of this thriving city, and a large addition to our traffic can reasonably be anticipated at this point.

"The tunnel under the St. Clair River at Port Huron, constructed by a tunnel company in the interest of the Grand Trunk Railway Company, has been brought to a successful completion; and as soon as the necessary excavations are made for the approaches, it will be opened to business. Our company has acquired ample grounds near the entrance to the tunnel, and has made such preparations as are required for convenient connection and transfer. The dispatch and economy secured by the tunnel will, it is confidently believed, add largely to our through traffic."

The operations, earnings, income, &c., have been as follows for four years.

OPERATIONS AND FISCAL RESULTS.

	1887.	1888	1889	1890
Miles operated.....	363	379	384	627
Operations—	$	$	$	$
Passeng's carr'd No.	923,599	999,624	1,013,123	1,277,768
Passenger mileage..	27,040,690	27,210,155	28,094,273	34,409,115
Rate p. pass. p. mile	2·743 cts.	2·730 cts.	2·562 cts.	2·526 cts.
Fr'ght (tons) carr'd.	1,880,970	1,746,813	1,717,340	2,002,123
Fr'ght (tons) mil'ge.	160,369,089	155,481,053	162,399,897	209,631,854
Rate p. ton per mile.	1·104 cts.	1·028 cts.	0·977 cts.	0·938 cts.
Earnings—	$	$	$	$
Passenger.....	741,746	743,002	719,935	869,217
Freight.....	1,770,171	1,599,395	1,587,012	1,966,931
Mail, express, &c....	61,020	61,677	63,186	87,424
Total gross earn's.	2,572,937	2,403,074	2,370,133	2,923,573
Oper. exp's & taxes.	1,815,283	1,646,424	1,623,297	2,042,409
Net earnings.....	757,654	756,650	746,836	881,166
P.c. of op. ex. to earn.	70·55	68·52	68·48	69·86

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
	$	$	$	$
Net earnings.....	757,654	756,650	746,836	881,166
Deduct—				
Interest.....	329,194	332,939	366,421	558,104
Dividends.....	422,500	449,470	380,520	317,100
Total disbursem'ts	751,694	782,409	746,941	875,204
Balance for the year	sur. 5,960	def. 25,759	def. 105	sur. 5,962

GENERAL INVESTMENT NEWS.

American Cotton Oil.—In making application to the New York Stock Exchange for placing its stocks and debenture bonds on the regular list this company gave a full statement as to its financial status. As the fiscal year ends on Aug. 31 no exhibit of earnings and income is practicable until after the close of the year. The application to the Stock Exchange is given at length on a subsequent page, and the facts as to the 8 per cent debenture bonds indicate to some extent what ought to be their value as a security for investment.

Called Bonds.—The following bonds have been called for payment:

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.—Cleveland Columbus Cincinnati & Indianapolis consolidated mortgage 6 per cent bonds, dated 1874, due June 1, 1914. The numbers of 101 of these bonds called for payment on June 1, 1891 (unless stamped exempt from sinking fund provisions) were given in the advertising columns of the CHRONICLE of April 4. These bonds belong to the issue of consolidated mortgage bonds due in 1914, and not, as would appear from a previous notice of the drawing, to the issue of general consolidated mortgage bonds due in 1934, none of this latter issue being subject to call before maturity.

NEW ORLEANS Premium Bonds, sixty-second drawing, bonds numbered:

268, 1,055, 1,476, 1,606, 1611, 1,692, 1,933, 2,126, 2,762, 2,909, 2,997, 3,276, 3,644, 3,710, 3,749, 3,978, 4,078, 4,531, 4,574, 4,655, 4,826, 4,833, 4,863, 5,000, 5,301, 5,616, 5,946, 6,659 6,945, 7,162, 7,264, 7,441, 7,571, 7,583, 7,838, 7,878, 8,183, 8,503, 8,589, 8,601, 8,609, 8,987, 9,136, 9,375, 9,871.

SUNBURY HAZLETON & WILKESBARRE 1st mortgage series A bonds dated 1878, due May 1, 1928, to be paid at par and accrued interest at the office of the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia on May 31, 1891—nine bonds for $100 each, viz: Nos. 1,271, 1,317, 1,511, 1,866, 1,865, 1,949, 2,015, 2,033, 2,117; six bonds for $500 each, viz.: Nos. 610, 647, 688, 1,020, 1,030, 1,125; five bonds for $1,000 each, viz.: Nos. 136, 193, 213, 245, 573.

Central of Georgia—Chattanooga Rome & Columbus.—On May 7 the stockholders of the Chattanooga Rome & Col. Road met in Rome to consider a proposition from the Savannah & Western Road, one of the Central lines, for the purchase of the former's property. The Savannah & Western proposed to indorse $224,000 mortgage 5 per cent bonds issued by the Chattanooga Rome & Columbus and now outstanding, and, in addition thereto, agreed to transfer to the stockholders of the latter road $400,000 of Savannah & Western 5 per cent bonds. These are now quoted in the stock market at 83. In consideration of the foregoing, the Chattanooga Rome & Columbus was required to deliver to the Savannah & Western Road all property belonging to the former road of whatever description, consisting of rolling stock, road-bed, terminal facilities, including all of the common stock and $1,400,000 of non-cumulative income bonds. The proposition was voted on by the stockholders present and unanimously accepted, nearly three-fourths of the stock being represented in the meeting.

Central of New Jersey.—At the annual meeting of the stockholders held on May 8th, the ticket named below was unanimously elected. The only change then made in the officers was the election of Mr. W. G. Oakman as Vice-President in lieu of Mr. Joseph S. Harris, the former incumbent. Mr. Oakman recently occupied the position of 1st Vice-President of the Richmond & Danville R. R. Company. The directors are as follows: Austin Corbin, Charles Lanier, Harris C. Fahnestock, J. Rogers Maxwell, James A Garland, George F. Baker, Edward D. Adams, Henry Graves, Henry W. Maxwell. The present management after carrying out the plan of reorganization without foreclosure assumed control of the company on January 1, 1888. The annual reports have shown the following results:

Year.	*Gross Earns.*	*Net Income.*	*Applicable to Dividends.*	*Per ct. on Capital.*	*Div'ds Paid.*
1888....	$13,177,472	$7,180,561	*$2,758,123	14·85	....
1889....	13,197,394	6,761,895	2,015,883	11·02	4·5
1890....	14,126,563	7,125,333	2,507,370	13·50	6·0
Total..	$40,801,429	$21,370,792	$7,311,376	39·37	10·5

* $354,327 of this was on account of interest that matured prior to Jan. 1, 1888, on investments owned by the company.

Quarterly dividends of 1½ per cent are now paid. From January 1 to March 31 gross and net earnings were much ahead of last year. The financial resources of the company, without creating any new issues of stock or bonds, consist of $11,436,000 capital stock available and $6,275,000 of additional general mortgage bonds available. The maturity and payment of $8,765,000 of debt will give the general mortgage bonds a first lien and also reduce materially the interest charges.

Chicago & Northwestern.—The company have authorized $10,000,000 debenture bonds similar in the provisions to those of 1884. The bonds are thirty-year 5 per cents. Only $5,000,000 will be issued at present and these for the purpose of funding in part expenditures which have been incurred for second track, constructed and in progress, the cost of which exceeds $4,000,000, and for large purchases of real estate at principal terminals and for equipment. The bonds have been sold.

Delaware & Hudson Canal.—The annual meeting of the Delaware & Hudson Canal Co. was held this week, and resulted in the election of the following board of directors: Le Grand B. Cannon, James Roosevelt, Robert M. Olyphant, Benjamin H. Bristow, John A. Stewart, R. Suydam Grant, William H. Tillinghast, Johnston Livingston, Alfred Van Santvoord, Geo. C. Clark, William W. Astor, James A. Roosevelt, Samuel E. Keyser.

Lake Shore & Michigan Southern.—In the report of this company, published in the CHRONICLE last week, it should have been observed that the operating expenses for 1890 included $1,204,244 expended for additional second track, 50·98 miles, third track, 7·71 miles, sidings, 17·57 miles—change of grades and of line, and new and heavier iron bridges. They also included $1,219,532 for new equipment purchased. This substituted new and modern equipment for that worn out and retired, and also increased the equipment by 17 locomotives, 13 passenger train cars, 868 freight cars and 36 working cars. There was a total of over $1,850,000 actually expended for improvements.

Lehigh Valley.—The dispute between Coxe Brothers & Co. and the Lehigh Valley Railroad has assumed a new phase, the firm having declined to pay its freight bills. When the Lehigh Valley Company sent out its bills to its coal shippers for the week ending April 27 it charged the old tariff, ignoring the order of the Inter-State Commission for a reduction of fifteen and twenty cents a ton after April 20. The firm returned the bill for correction, but it was sent back in its original form. The firm took no further action and refuses to pay the bill as at present rendered.

—A settlement has been reached by the New York Central and Lehigh Valley railroads whereby the building of the Buffalo Thousand Islands & Portland Railroad will be avoided. This is the line which the Lehigh Valley & Rome Watertown & Ogdensburg roads intended to build jointly from Buffalo to Suspension Bridge. The New York Central (now controlling the R. W. & O.) has no use for another line between the points mentioned. It already has a double-track road.

Missouri Pacific.—$2,573,000 second mort. bonds of Pacific RR. of Mo., maturing July 1, 1891, will be extended at the rate of 5 per cent per annum until July 1, 1938, the present security and lien remaining in force. The company has made arrangements with Messrs. Vermilye & Co., on behalf of a syndicate, to purchase the bonds at par at maturity and to extend the same on their account, the firm reserving the right to terminate, without notice, the privilege hereby extended to bondholders. Messrs. Vermilye & Co. will purchase at par and accrued interest any of the bonds which holders may desire to sell rather than extend.

Mexican Central.—In Boston, May 14, the directors of the Mexican Central Railroad Company voted to pay 3 per cent on the first income from 1890 earnings on July 10, 1891.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

ATHENS, GEORGIA.—$75,000 street and sewer bonds are offered.
ABERDEEN, WASHINGTON.—$25,000 school bonds are offered.
BUFFALO, N. Y.—$200,000 park 3½ per cent bonds, due May, 1921. Bids will be received by the Comptroller till May 18.
JOHN B. STETSON COMPANY.—$800,000 preferred 8 per cent cumulative stock and $800,000 common stock are offered for subscription. Full particulars regarding the company and the terms of subscription are given in our advertising columns.
FALL RIVER, MASS.—$125,000 4 per cent bonds, due 1892 and after. Bids will be received by the City Treasurer till May 26.
PIERCE COUNTY, WASHINGTON.—$200,000 6 per cent gold 10-20 bonds. Bids will be received by the County Commissioners till June 8th, at Tacoma, Wash. See advertising columns for particulars.
SALT LAKE CITY, UTAH.—$300,000 school bonds are offered.
SOUTHERN NEW ENGLAND TELEPHONE CO.—$300,000 new bonds have been authorized.
WAHPETON, NORTH DAKOTA.—$25,000 6 per cent funding bonds. Bids will be received by Mayor Purdon till June 15.

New York & New England.—The report for the quarter ending March 31, the first quarter of the fiscal year, is as follows:

	Quarter end'g Mch. 31.— 1890.	1891.
Gross earnings	$1,285,678	$1,345,770
Operating expenses	883,889	961,581
Net earnings	$401,789	$383,889
Other income	1,402	1,546
Total	$403,191	$385,435
Interest, rentals and taxes	418,872	443,849
Balance	Def. $15,681	Def. $58,414

New London & Northern.—The report for the quarter and nine months ending March 31 is as follows:

	Quar. ending Mch. 31.— 1890.	1891.	9 months end'g Mch. 31.— 1889-90.	1890-91.
Gross earnings	$129,091	$140,746	$160,099	$458,677
Operating expenses	101,124	102,852	237,787	316,267
Net earnings	$27,967	$37,894	$172,312	$142,410
Other income	2,550	2,500	7,602	7,122
Total	$30,517	$40,394	$179,914	$149,538
Int., taxes & rentals	53,395	53,452	160,532	162,387
Balance	Def. $22,878	Def. $13,058	Sur. $19,382	Def. $12,849

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have listed the following:

AMERICAN COTTON OIL COMPANY.—$4,000,000 ten-year 8 per cent gold debenture bonds, $20,237,100 common capital stock and $10,198,000 six per cent non-cumulative preferred stock.

CHICAGO & EASTERN ILLINOIS RAILROAD.—$518,000 additional general consolidated first mortgage 5 per cent gold coupon and registered bonds, making the total amount listed $4,197,000.

DENVER & RIO GRANDE RAILROAD.—$550,000 additional improvement mortgage 5 per cent gold bonds, making the total amount listed $8,050,000. An abstract of the mortgage was published in vol. 47, p. 229.

EDISON GENERAL ELECTRIC COMPANY.—$500,000 additional capital stock, making the total amount listed $13,000,000.

EVANSVILLE & TERRE HAUTE RAILROAD, SULLIVAN COUNTY COAL BRANCH.—$450,000 first mortgage 5 per cent gold bonds.

LOUISVILLE (KY.) FOUR PER CENT PARK BONDS.—$600,000 four per cent currency park bonds.

WHEELING & LAKE ERIE RAILWAY.—$500,000 additional preferred stock, making the total amount listed $4,100,000. The committee on Stock List is authorized to add to the lists $400,000 additional preferred stock when issued.

WASHINGTON OHIO & WESTERN RAILROAD.—$1,150,000 first mortgage 4 per cent currency guaranteed bonds.

Pittsburg & Western.—At the annual meeting of the Pittsburg & Western Railroad Company, held at Pittsburg on the 4th inst., President Oliver took occasion to make public the plan of the recent deal with the Baltimore & Ohio Company. He said: "It was deemed best for the interests of all concerned that a closer alliance be made with the Baltimore & Ohio Railroad Company, which is the natural outlet for our lines both East and West, and a modification of the existing contract with that company has been agreed upon, by which it is provided that after the completion of the Akron & Chicago Junction Railroad, which will be in operation in a month or six weeks, and will connect our line at Akron with the Baltimore & Ohio at Chicago Junction, the Baltimore & Ohio Company will, as a rule, make Pittsburg & Western a part of its through route for all traffic subject to its control originating at Pittsburg or passing over its Pittsburg division destined to Cleveland or Chicago or intermediate points, or destined to Pittsburg or points on, or to be passed over, said Pittsburg division. Other modifications of the present contract have been agreed upon which are greatly to the advantage of this company. To properly handle the large passenger traffic which the Baltimore & Ohio Railroad Company will throw over our other lines, it will be necessary to put the road in first-class condition between Pittsburg and Akron and to extend, and possibly complete, the double track between Pittsburg and Newcastle Junction. To provide funds for this work and also to pay off the present floating debt of the company, it is proposed that $2,000,000 of new bonds be issued, which shall be a first lien on the company's property in Ohio at present unincumbered, and a second lien on all other property of the company, and which shall be termed 'mortgage bonds of 1891.' The matter will be presented at a meeting of the stockholders called for May 21. A syndicate of parties largely interested in the securities of the company has agreed to purchase sufficient of the new issue of bonds to pay off the entire floating debt of the company."

The report of operations for the year ending March 31, 1891, was:

Gross earnings	$2,207,015
Operating expenses	1,488,436
Net earnings	$718,578
Interest on bonds and rentals and taxes	687,834
Surplus	$30,744
Amount expended for construction and new equipment	$926,113

The following officers were elected: President, Henry W. Oliver; directors, John W. Chalfant, William H. Singer, Jas. D. Callery, Maxwell K. Moorhead (Pittsburg), Anthony J. Thomas, C. H. Coster, S. Spencer, Solon Humphreys (New York); Vice-President, Anthony J. Thomas.

Westinghouse Electric & Manufacturing Co.—A plan of reorganization has been proposed in a circular issued this week. A syndicate composed of Messrs. August Belmont & Co. and others has agreed to take, with certain creditors, $3,000,000 of the 7 per cent preferred stock if the stockholders assent to the plan of reorganization. The present amount of stock, $10,000,000, is to remain unchanged, and the present holders of common stock are to assign 40 per cent, say $2,720,000, which with the treasury stock now unsold would make an aggregate of $5,920,000 of treasury stock, of which $4,000,000 is to be made preferred and $3,000,000 issued immediately for the payment of debt. Circulars may be obtained of Messrs. August Belmont & Co.

Railroads in New York State.—The results for the quarter and nine months ending Mch. 31, 1890 and 1891, were as below given, compiled from the reports made to the State Railroad Commissioners:

NEW YORK, LAKE ERIE & WESTERN.

	Quar. ending Mch. 31.— 1890.	1891.	9 mos. end. Mch. 31.— 1889-90.	1890-91.
Gross earnings	$6,454,759	$6,517,962	$21,770,201	$21,995,283
Operating expenses	4,238,198	4,332,517	14,175,853	14,669,538
Net earnings	$2,216,561	$2,185,445	$7,594,348	$7,325,745
Pro'n to leased lines	583,150	563,017	1,979,829	1,997,104
Balance	$1,633,411	$1,622,428	5,614,519	5,328,641
Other income	199,883	187,042	807,580	658,826
Total net income	$1,833,294	$1,809,470	$6,422,099	$5,987,467
Int., rent. & taxes	1,955,781	1,943,200	5,734,586	5,702,519
Balance	Def. $122,487	Def. $133,730	Sur. $687,513	Sr. $284,948

ALBANY & SUSQUEHANNA AND LACKAWANNA & SUSQUEHANNA.

	Quar. ending Mch. 31.— 1890.	1891.	9 mos. end. Mch. 31.— 1889-90	1890-91.
Gross earnings	$975,832	$929,058	$2,887,603	$2,863,102
Operating expenses	541,469	600,686	1,525,657	1,652,179
Net earnings	$434,363	$328,372	$1,361,946	$1,210,923
Int., rentals & taxes	280,705	286,619	844,953	853,122
Surplus	$153,658	$41,753	$516,993	$357,801

RENSSELAER & SARATOGA.

	Quar. end. Mch. 31.— 1890.	1891.	9 mos. end. Mch. 31.— 1889-90.	1890-91.
Gross earnings	$534,138	$467,468	$1,035,065	$1,969,040
Oper. expenses	362,284	400,819	1,074,442	1,221,514
Net earnings	$171,854	$66,649	$860,623	$747,526
Int., rentals & taxes	268,708	284,216	804,855	821,222
Balance	Df. $96,854	Df. $217,567	Sur. $55,768	Def. $73,696

NEW YORK & CANADA.

	Quar. end. Mar. 31.— 1890.	1891.	9 mos. end. Mar. 31.— 1889-90.	1890 91.
Gross earnings	$249,384	$201,675	$780,491	$807,712
Operating expenses	155,660	173,327	441,199	602,539
Net earnings	$93,724	$28,348	$339,292	$205,173
Interest, rentals & taxes	75,771	77,815	224,918	227,903
Balance	Sur. $17,953	Df. $49,467	Sur. $114,374	Df. $22,730

WESTERN NEW YORK & PENNSYLVANIA.

	Quar. ending Mch. 31.— 1890.	1891.	9 mos. end. Mch 31.— 1889-90.	1890-91.
Gross earnings	$792,922	$808,765	$2,732,132	$2,695,720
Operating expenses	538,690	577,396	2,028,646	1,846,570
Net earnings	$254,232	$231,459	$703,486	$849,150
Other income	.....	1,414	1,161	4,919
Total	$254,232	$232,873	$704,647	$854,069
Int., rentals & taxes	157,763	152,223	490,414	453,074
Surplus	$96,469	$80,650	$214,233	$400,995

NEW YORK ONTARIO & WESTERN.

	Quar. ending Mch. 31.— 1890.	1891.	9 mos. end. Mch. 31.— 1889-90.	1890-91.
Gross earnings	$478,344	$642,033	$1,644,052	$2,068,798
Operating expenses	404,348	526,612	1,277,459	1,524,162
Net earnings	$73,996	$115,421	$366,593	$544,636
Other income	.....	18,750	.....	56,250
Total	$73,996	$134,171	$366,593	$600,886
Int., rentals & taxes	73,550	176,999	263,899	538,749
Balance	Sur. $446	Df. $42,828	Sur. $102,694	Sur. $62,137

BROOKLYN ELEVATED.

	Quar. ending Mch. 31.— 1890.	1891.	9 mos. end. Mch. 31.— 1889-90.	1890-91.
Gross earnings	$397,211	$432,865	$1,130,006	$1,285,739
Operating expenses	230,415	246,887	677,880	738,573
Net earnings	$166,796	$185,978	$452,126	$547,166
Other income	3,360	2,491	6,554	9,806
Total income	$170,156	$188,469	$458,680	$556,972
Int., rentals & taxes	149,491	159,178	403,963	465,682
Surplus	$20,665	$29,291	$54,717	$91,290

OGDENSBURG & LAKE CHAMPLAIN.

	Quar. end. Mch. 31.— 1890.	1891.	9 mos. end. Mch. 31.— 1889-90.	1890-91.
Gross earnings	$150,514	$160,391	$571,507	$608,499
Operating expenses	109,753	121,882	384,002	432,176
Net earnings	$40,761	$38,509	$187,505	$176,323
Other income	386	856	21,322	6,304
Total	$41,147	$39,365	$208,827	$182,627
Int., rentals & taxes	66,134	69,008	198,839	197,332
Balance	Def. $24,987	Def. $29,643	Sur. $9,988	Def. $14,705

LEHIGH & HUDSON RIVER.

	Quar end. Mar. 31.— 1890.	1891.	9 mos. end. Mar. 31.— 1889-90.	1890-91.
Gross earnings	$72,517	$88,557	$222,259	$277,091
Operating expenses	47,775	60,978	133,292	181,250
Net earnings	$24,742	$27,579	$88,967	$95,841
Rentals, int. & taxes	24,100	29,535	71,560	83,800
Surplus	Sur. $642	Def. $1,956	Sur. $17,407	Sur. 12,041

—Bank officers and readers of the CHRONICLE in the West and South are requested to notice the card of the Third National Bank of New York, under the heading "Banking and Financial." The Third National, with a capital of $1,000,000, under the presidency of Gen. J. B. Woodward, of Brooklyn, and with Mr. Henry Chapin, Jr., as cashier, invites the correspondence of banks and other customers out of New York.

Reports and Documents.

THE AMERICAN COTTON OIL COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, April 14, 1891.

The American Cotton Oil Company was incorporated October 12, 1880, under the general laws of the State of New Jersey and pursuant to the Plan for the Reorganization of the American Cotton Oil Trust, which has been availed of by more than ninety-eight per cent in amount of all the Trust Certificates.

All but one and two-tenths (1·2 per cent) of the Trust Certificates were deposited with the Central Trust Company under the Plan of Reorganization, and have been purchased by, and are now absolutely owned by, this company.

Under the Plan of Reorganization the Trust Certificates were purchased for three-quarters of their face value in the Capital Stock of the new company, thereby reducing the capitalization twenty-five per cent, or $10,546,928 in amount.

The details of these issues are as follows:

Total Certificates of the Am. C. O. Trust issued.			$42,185,228 33
Purchased and now absolutely owned by the American Cotton Oil Comp'y pursuant to the Plan of Reorganization.	98·80 %.	$41,673,400 00	
Not availing of the Plan of Reorganization.....	1·20 %,	506,828 33	
	100·00 %,		$42,185,228 33

The capital stock of the American Cotton Oil Company is divided into Common and Preferred Shares of $100 each, and has been authorized and issued as follows:

STOCK—	*Authorized.*	*Unissued.*	*Outstanding.*
Common stock.....	$21,092,000	$854,900	$20,237,100
Preferred stock.....	15,000,000	4,801,100	10,198,600
Total.....	$36,092,000	$5,656,300	$30,435,700

COMMON STOCK.—The Common Stock, $20,237,100, now outstanding, has like voting power with the Preferred Stock, and is entitled to dividends after payment of the six per cent per annum non-cumulative dividend on the Preferred Stock.

PREFERRED STOCK.—The Preferred Stock, $10,198,600, now outstanding, has like voting power with the Common Stock.

The holders of the Preferred Stock are entitled to receive non-cumulative dividends at the rate of six per cent per annum before any dividends for the same year shall be set apart or paid upon the Common Stock. The dividends on the Preferred Stock are secured under conditions expressed in a Deed of Trust, dated February 24, 1890, to the Central Trust Company of New York, as Trustee. The Preferred Stock is subject to redemption at $105 per share.

By contract dated September 9, 1890, with Messrs. Winslow, Lanier & Co. and J. Kennedy Tod & Co., in connection with the issue and sale of the Debenture Bonds, this Company restricted the further issue of its Preferred Stock, and agreed, upon the terms set forth in said contract, to reserve and withhold from sale or issue an amount of the six per cent non-cumulative Pref. Stock equal at par to the amount of the Debenture Bonds at the time being issued and unpaid or unredeemed.

DEBENTURE BONDS.—The $4,000,000 of Ten-year Eight p. c. Gold Debenture Bonds of this company now outstanding are numbered from 1 to 4,000 inclusive, and are part of an authorized issue of $5,000,000, all bearing date as of Nov. 1, 1890.

The Debenture Bonds are in coupon form, each for $1,000, with provision for the registration of the principal. Interest is payable quarterly Feb. 1, May 1, Aug. 1 and Nov. 1.

Both principal and interest are payable in the City of New York, in gold coin of the United States of the present standard, free from all United States, State and Municipal taxes that may be required by law to be deducted by the company from the principal or interest, the company assuming to pay the same.

By the terms of these Debenture Bonds, it is provided that:

1. The bonds may be redeemed at 110 per cent and interest upon not less than sixty days' notice.

2. The principal shall mature and become due and payable, in case of default in interest, upon the request of the holders of a majority in amount of the bonds then outstanding.

3. No mortgage can be created or placed upon the property of the company (now entirely free from such lien) without the approval of the holders of eighty per cent in amount of the bonds then outstanding.

4. The stockholders are exempted from any personal liability by reason of the bonds.

The regularity of this issue of Debenture Bonds has been approved by the counsel of the bankers who issued them in the following form:

NEW YORK, September 5, 1890.

Messrs. WINSLOW LANIER & Co. and Messrs. J. KENNEDY TOD & Co.

DEAR SIRS—Pursuant to your request we have made an examination of the questions involved in the regularity of the proposed issue here of $4,000,000 out of the $5,000,000 8 p. c. ten-year gold deb. bonds of the American Cotton Oil Co.

From such examination and after full conferences with Messrs. Sullivan & Cromwell, the counsel of the company, we are of the opinion:

1. That the American Cotton Oil Company is a legally-organized corporation of the State of New Jersey.

2. That the proceedings of the company in respect to the issue of these Debenture Bonds conform to the requirements of the statutes and laws of the State of New Jersey, and that the said Debenture Bonds when issued will be legal and valid obligations of the company.

Yours, very truly,
BRISTOW, PEET & OPDYKE,
OLIN, RIVES & MONTGOMERY.

THE AMERICAN COTTON OIL COMPANY BALANCE SHEET APRIL 1, 1891

Assets.		
Oil tank cars (325), at cost.....		$258,375 00
Real e tate, buildings, machinery and property, comprising lard plant and refinery in New Jersey and crude oil mills in Southern States, at cost.....		979,800 00
$41,678,400 certificates of the American Cotton Oil Trust, representing 98·8 per cent of the properties referred to in Schedule No. 8, and for which this company paid, in its stock at par and in cash*.....		30,609,382 41
Cash Assets—		
Advances for the purchase of seed, its products, & other business purposes	$3,334,658 20	
Cash.....	224,842 94	3,559,501 14
		$35,407,058 55
Liabilities		
Capital Stock, shares par value $100 each		
Common Stock outstanding.....	$20,237,100 00	
Preferred Stock outstanding.....	10,198,600 00	
		$30,435,700 00
Debenture Bonds outstanding.....		4,000,000 00
Due on bills payable, open accounts and accrued interest on Debenture Bonds.....		877,832 30
Surplus.....		93,526 25
		$35,407,058 55

* These properties comprise, with the above mentioned real estate and plants: 75 crude oil mills, 10 refineries, 5 lard plants, 7 soap factories, 10 cotton ginneries, 5 cotton compresses, 8 fertilizer factories—135 in all, and located in 16 States. These assets include the good-will, trade marks and kindred values of an established business, the volume of which is about $25,000,000 per annum. All the properties are free from mortgage lien. † These advances bear interest, and are due from the companies in which this corporation is concerned.

As the business of the company commences in Sept. with the purchase of cotton seed, and thereafter proceeds during the season through the various processes of crushing, refining and manufacturing for the marketing of the numerous products all over this country and in Europe and South America, it is not practicable to render a statement of the net results of operations until the close of the business year. Particular reference is made in this regard to the Company's last Annual Report, Document No. 6, filed herewith.

The fiscal year of the company commences on the first day of September. The annual meeting of the stockholders is held at the principal office of the company, in the State of New Jersey, on the first Thursday in November.

The Board of Directors, fifteen in number, is divided into five classes of three persons each, and is as follows:

Name.	*Residence.*	*Terms Expires.*
JULES ALDIGE.....	New Orleans, La.....	1891, One Year Class.
T. R. CHANEY.....	New Orleans, La.....	1891, "
M. FRANK.....	Atlanta, Ga.....	1891, "
E. URQUHART.....	New York City.....	1891, Two Year Class.
JOHN R. BARTLETT.....	New York City.....	1891, "
ALFRED BISHOP MASON.	New York City.....	1891, "
JOHN H. INMAN.....	New York City.....	1892, Three Year Class.
WALTER H. FIELD.....	Cincinnati, Ohio.....	1892, "
N. K. FAIRBANK.....	Chicago, Ill.....	1892, "
W. A. C. EWEN.....	Dobb's Ferry, N. Y....	1893, Four Year Class.
GARRETT A. HOBART..	Paterson, N. J.....	1893, "
R. T. WILSON.....	New York City.....	1893, "
EDWARD D. ADAMS....	New York City.....	1894, Five Year Class.
GEO. AUSTIN MORRISON.	New York City.....	1894, "
MAYER LEHMAN.....	New York City.....	1894, "

The Officers of the American Cotton Oil Company are as follows: President, Jules Aldige, New Orleans, La.; Vice-President, John R. Bartlett, N. Y. City; Secretary, Robert F. Munro, N. Y. City; Treasurer, Justus E. Ralph, N. Y. City.

The shares are transferable at the office of the Transfer Agents, Messrs. Winslow, Lanier & Co., No. 17 Nassau Street, who are also the Registrars of the Debenture Bonds.

The Central Trust Company of N. Y. is the Registrar of Stock.

New York offices, No. 29 Broadway. New Jersey offices, at the company's refinery, Guttenberg.

The following described documents are filed herewith:—Plan of Reorganization of the American Cotton Oil Trust, November 6, 1889; Certificate of Incorporation of the American Cotton Oil Company of New Jersey, October 12, 1889; By-Laws of the American Cotton Oil Company, to April 1, 1891; Deed of Trust of the American Cotton Oil Company to the Central Trust Company of New York, February 24, 1890, for the security of the dividends on the Preferred Stock; statement of the American Cotton Oil Company, August 16, 1890, upon offer of its Debenture Bonds to its Stockholders; annual report of the American Cotton Oil Company to its Stockholders, November 6, 1890; agreement of the American Cotton Oil Company with Messrs. Winslow, Lanier & Co., and J. Kennedy Tod & Co., September 9, 1890, prescribing restrictive conditions upon further issues of Preferred Stock; schedule of mills, refineries and other manufacturing properties, all of which are free from mortgage or other lien.

Application is hereby made to the New York Stock Exchange for quotation upon the regular list of the following described securities of the American Cotton Oil Company, viz.: $20,237,100 par value Common Stock, $10,198,600 par value Preferred Stock, $4,000,000 par value Debenture Bonds.

By order of the Board of Directors.

R. F. MUNRO, Secretary. J. R. BARTLETT, Vice-Pres.

The Committee recommended that the above described $4,000,000 Ten-year Eight p. c. Gold Deb. Bonds, Nos. 1 to 4,000 inclusive; the $20,237,100 Common Stock, and the $10,198,600 Six p. c. Non-cum. Preferred Stock be admitted to the list.

Adopted May 13, 1891.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 15, 1891.

Dry weather has been reported in many sections East of the Rocky Mountains, but the crops have received very little injury as yet, and rain to-day promises to afford the needed relief. Labor disputes, though frequently troublesome and vexatious, especially in this city, are nowhere serious, and prospects appear to be good for the early adjustment of many existing contests. The exports of gold have continued, but supplies of funds from various sources have prevented any stringency in the money market. The exports of cotton have been exceptionally large for this season of the year. The speculation in breadstuffs has been fitful, with a moderate export business in wheat still in progress. The spring season for general trade is drawing to a close, with results not wholly satisfactory.

Lard on the spot has been dull and prices at the close are decidedly lower, though at the reduction values are quite firmly maintained at 5·85@5·90c. for prime City and 6·72½c. for prime Western, with refined for the Continent quoted at 6·65@7c. The speculation in lard for future delivery has been active at times and at others very dull, sympathizing to some extent with the fluctuations in grain, recovering to-day a portion of yesterday's decline; closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery	6·75	6·75	6·73	6·75	6·68	6·75
July delivery	6·90	6·85	6·84	6·85	6·75	6·81
August delivery	7·03	7·00	6·98	6·99	6·90	6·94
September delivery	7·15	7·12	7·09	7·14	7·02	7·06

Pork has been dull and closes somewhat depressed; quoted at $11 25@$12 for old mess, $13@$13 50 for new mess, $11 50@$12 for extra prime and $13@15 for clear. Beef is steady; extra mess, $9 50@$10 50; packet, $10 50@11; family, $11 50@$12 per bbl.; extra India mess, $17@$19 per tierce. Beef hams are steady at $18@$18 50 per bbl. Cut meats have been dull and prices are nearly nominal, as follows: Pickled bellies, 5⅝@6c.; pickled shoulders, 4¾@5c., and hams, 10@10½c. Smoked shoulders, 5½@5¾c., and hams, 11@11¼c. Tallow lower and more active at 5⅛c. Stearine is quoted at 7⅞@8c. in tierces and oleomargarine lower at 7¼c. Butter has sharply declined, closing at 16@22c. for creamery. Cheese is also lower at 9@10c. for new State factory, full cream.

Coffee on the spot is firm but quiet. No. 7 Rio is quoted at 18½c., and 250 bags Santos, No. 5, sold to-day at 19⅜c. Mild grades have been active and firm. To-day's sales include 500 mats interior Padang at 24c. and 500 bags Mexican at 19¼c. Rio options have declined a trifle, and the speculation has been quiet, without features of importance. The close was dull, with sellers as follows:

May.....17·90c.	August .....17·20c.	November..15·35c.
June.....17·85c.	September.....16·55c.	December.....15·10c.
July.....17·70c.	October.....16·00c.	

—showing for the week a decline of 5@20 points.

Raw sugars have made a slight further decline, closing at 2⅞c. for fair refining Muscovado and 3¼c. for standard centrifugals; sales to-day were 7,000 bags centrifugals, 96 degrees test, at 3¼c.; a cargo of Muscovado, 89 degrees test, at 2⅞c., and a cargo, 89 degrees test, guaranteed, at 2 15-16c. Refined sugars are lower at 5¼c. for crushed and 4⅛@4¼c. for granulated. Raw sugars for future delivery have been dull and close lower; June 3·32@3·36c., July 3·42@3·46c., August 3·44@3·50c.

Boiling grades of molasses have declined to 13c. for 50 deg. test in hhds., closing dull. The tea sale went off at steady prices.

Kentucky tobacco has sold this week to the extent of 350 hhds., at steady prices, mainly for export, including 150 hhds. for Africa. 169 cases 1887 crop, Pennsylvania seed, sold at private terms; 350 cases 1888 crop, Pennsylvania seed, 13½@15½c.; 450 cases 1889 crop, Pennsylvania seed, 12@15c.; 150 cases 1889 crop, Penn. Havana, 11¾@28c.; 120 cases 1889 crop, State Havana, 14@28c.; 60 cases 1889 crop, New England Havana, 16@40c.; 100 cases Wisconsin Havana, 7@12½c. and 200 cases sundries, 7@32½c.; also 500 bales Havana, 70@$1 15.

Refined petroleum is easier at 7·20c. in bbls., 8·95c. in cases and 4·65c. in bulk; naphtha, 6·25c.; crude, in bbls., 6·75c., and in bulk, 4·20c. Crude certificates are lower, selling to-day at 67¾c.@70⅜c., closing at 68c. Spirits turpentine is easier at 39¼@39½c. Rosins are quiet, but steady, at $1 60@$1 65 for strained. Wool is selling slowly, and prices are barely maintained. Hops are rather firmer, but taken only to supply urgent needs.

On the Metal Exchange, Straits tin has advanced and is quoted to-day at 20·45c. on the spot and for August, with sales at 20·45c. for June and 20·35c. for September; but the close is dull and weak. Ingot copper is nominal at 13c. for Lake. Lead is quiet but steady at 4¼c. Domestic spelter is nominal. The interior iron markets do not maintain the promise of an improved business, and prices are barely steady.

COTTON.

FRIDAY, P. M., May 15, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 52,519 bales, against 44,772 bales last week and 59,536 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,675,044 bales, against 5,728,882 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 946,162 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	781	616	89	1,075	467	1,824	4,852
El Paso, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	2,112	1,691	10,407	588	374	3,540	18,712
Mobile	102	551	310	195	12	158	1,328
Florida	.....	.....	.....	.....	.....	96	96
Savannah	758	1,354	266	852	420	618	4,268
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,387	3,387
Charleston	678	958	381	877	282	306	3,482
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	34	.....	133	83	26	41	317
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	539	662	607	436	927	737	3,908
West Point	346	406	1,377	134	916	1,124	4,303
N'wp't N's, &c.	.....	.....	.....	.....	.....	723	723
New York	.....	200	.....	200	221	156	777
Boston	853	313	223	236	586	969	3,180
Baltimore	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c	277	60	153	395	1,263	1,038	3,186
Totals this week	6,480	6,811	13,946	5,071	5,494	14,717	52,519

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to May 15.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston	4,852	981,514	421	836,007	14,944	1,554
El Paso, &c.	.....	23,716	.....	23,212	.....	.....
New Orleans	18,712	1,997,120	6,425	1,917,280	177,016	60,664
Mobile	1,328	284,989	83	239,402	14,873	4,744
Florida	96	43,309	.....	32,265	.....	.....
Savannah	4,268	1,084,004	1,294	929,987	18,748	10,737
Brunsw., &c.	3,387	186,007	.....	161,450	100	.....
Charleston	3,482	493,885	295	319,170	17,088	155
P. Royal, &c	.....	864	.....	1,833	.....	.....
Wilmington	317	186,727	26	132,569	6,285	2,544
Wash'tn, &c	.....	3,744	.....	3,740	.....	.....
Norfolk	3,908	*621,871	919	400,783	11,590	8,511
West Point	4,303	335,441	634	324,198	2,061	.....
NwptN., &c	723	92,382	388	58,468	1,461	150
New York	777	124,284	30	113,111	146,302	114,886
Boston	3,180	103,000	217	70,645	4,000	4,200
Baltimore	.....	49,219	.....	87,524	4,131	1,990
Phil'del'a, &c	3,186	57,968	773	77,229	9,220	8,185
Totals	52,519	6,675,044	11,505	5,728,882	427,819	218,320

* 9,442 bales added as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c	4,852	421	2,102	658	269	1,409
New Orleans	18,712	6,425	4,303	9,311	3,916	7,814
Mobile	1,328	83	136	347	79	1,037
Savannah	4,268	1,294	380	2,762	1,267	3,448
Charl'st'n, &c	3,482	205	1,292	2,516	422	4,305
Wilm'gt'n, &c	317	26	60	406	103	545
Norfolk	3,908	919	660	4,873	1,195	4,202
W't Point, &c	5,026	1,022	1,836	4,665	115	1,694
Al'others	10,626	1,020	2,668	3,527	3,260	4,993
Tot. this week	52,519	11,505	13,487	29,065	10,626	29,447
Since Sept. 1	6675,044	5728,882	5453,068	5321,154	5158,523	5142,549

The exports for the week ending this evening reach a total of 61,648 bales, of which 44,891 were to Great Britain, 10,801 to France and 5,956 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending May 15. Exported to—				From Sept. 1, 1890, to May 15, 1891 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston	4,773	.....	.....	4,773	615,120	25,108	102,952	643,180
New Orleans	11,539	9,250	1,982	22,771	869,007	391,987	535,977	1,796,971
Mob. & Penc'la	.....	.....	.....	.....	74,367	450	100	74,917
Savannah	.....	.....	.....	.....	127,624	37,637	430,120	595,381
Brunswick	.....	.....	.....	.....	98,630	.....	23,366	121,996
Charleston	4,096	.....	.....	4,096	145,076	16,330	243,441	404,847
Wilmington	.....	.....	.....	.....	98,532	1,647	63,180	163,359
Norfolk	7,629	.....	.....	7,629	267,273	11,599	45,412	324,284
West Point	.....	.....	.....	.....	129,900	.....	31,780	161,630
N'port N'ws, &c	.....	.....	.....	.....	71,979	719	.....	72,698
New York	11,054	1,551	3,524	16,129	496,007	36,679	172,461	645,150
Boston	4,766	.....	.....	4,766	190,200	.....	6,918	197,122
Baltimore	.....	.....	450	450	61,001	18,767	80,690	156,058
Philadelp'a, &c	1,034	.....	.....	1,034	21,851	.....	1 914	23,765
Total	44,801	10,801	6,956	61,648	3,107,178	535,923	1,788,250	5,381,358
Total, 1889-90	13,499	95	4,214	17,808	2,728,710	474,178	1,495,743	4,698,631

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 21 Beaver Street.

May 15 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	14,976	10,097	2,015	5,368	32,456	144,560
Galveston.....	None.	None.	None.	2,660	2,660	12,284
Savannah.....	None.	None.	None.	1,000	1,000	17,748
Charleston	4,000	None.	1,700	1,200	6,900	10,188
Mobile.....	None.	None.	None.	None.	None.	14,873
Norfolk.....	2,000	None.	None.	1,000	3,000	8,500
New York.....	4,500	1,000	1,570	None.	7,070	139,232
Other ports....	6,000	None.	2,000	None.	8,000	19,258
Total 1891...	31,476	11,097	7,285	11,228	61,086	366,733
Total 1890...	20,631	600	7,222	4,324	32,777	185,543
Total 1889...	20,116	562	10,463	5,187	36,328	306,846

The speculation in cotton for future delivery at this market opened the week under review at hardening values. The report for May from the Department of Agriculture was made public on Saturday after the close of business. It was somewhat disappointing to the bulls, and caused a material decline at Liverpool; but its influence in this market was more than neutralized by reports of drought at the South, especially in Georgia and the Carolinas. Strength from this cause was, however, of brief duration; light rains were reported in the Northern Belt on Tuesday and Wednesday, causing depression in the market, August contracts selling on Wednesday at 8·82c., against 8·98c. on Monday. The depression on Tuesday was aided by the large port receipts, which were 50 per cent larger than for the whole of the corresponding week last year. The large export movement attracted attention on Wednesday—46,029 bales for four days, against 5,801 bales for the corresponding period last season—and, together with some demand to cover contracts, caused a partial recovery of the early decline. On Thursday there was an improvement in the face of a further decline at Liverpool. The close of that market for the Whitsuntide holidays would, it was believed, lead to a better market there on a demand to cover contracts, and cause a partial recovery of the recent decline. To-day Liverpool was less depressed, and there were reports that cold nights in some sections prevent the young plant from making a good stand; consequently sellers retired, and a small demand to cover contracts, mainly for August, was sufficient to cause a slight advance in prices. Cotton on the spot was in moderate demand for home consumption and the close was firm at 8⅞c. for middling uplands.

The total sales for forward delivery for the week are 266,100 bales. For immediate delivery the total sales foot up this week 4,285 bales, including — for export, 4,285 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—May 9 to May 15.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....₱ lb.	$6\frac{5}{16}$	$6\frac{5}{16}$	$6\frac{5}{16}$	$6\frac{1}{4}$	$6\frac{1}{4}$	$6\frac{1}{4}$
Strict Ordinary.....	$6\frac{3}{4}$	$6\frac{3}{4}$	$6\frac{3}{4}$	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{11}{16}$
Good Ordinary.....	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{9}{16}$
Strict Good Ordinary.....	8	8	8	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$
Low Middling.....	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{5}{16}$
Strict Low Middling.....	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{11}{16}$	$8\frac{11}{16}$	$8\frac{11}{16}$
Middling.....	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$
Good Middling.....	$9\frac{11}{16}$	$9\frac{11}{16}$	$9\frac{11}{16}$	$8\frac{5}{8}$	$9\frac{5}{8}$	$9\frac{5}{8}$
Strict Good Middling.....	$10\frac{1}{16}$	$10\frac{1}{16}$	$10\frac{1}{16}$	10	10	10
Middling Fair.....	$10\frac{15}{16}$	$10\frac{15}{16}$	$10\frac{15}{16}$	$10\frac{7}{8}$	$10\frac{7}{8}$	$10\frac{7}{8}$
Fair.....	$11\frac{7}{16}$	$11\frac{7}{16}$	$11\frac{7}{16}$	$11\frac{3}{8}$	$11\frac{3}{8}$	$11\frac{3}{8}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₱ lb.	$6\frac{3}{4}$	$6\frac{3}{4}$	$6\frac{3}{4}$	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{11}{16}$
Strict Ordinary.....	$7\frac{3}{16}$	$7\frac{3}{16}$	$7\frac{3}{16}$	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{1}{8}$
Good Ordinary.....	$8\frac{1}{16}$	$8\frac{1}{16}$	$8\frac{1}{16}$	8	8	8
Strict Good Ordinary.....	$8\frac{7}{16}$	$8\frac{7}{16}$	$8\frac{7}{16}$	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{3}{8}$
Low Middling.....	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$
Strict Low Middling.....	$9\frac{3}{16}$	$9\frac{1}{16}$	$9\frac{3}{16}$	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$
Middling.....	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{5}{16}$	$9\frac{5}{16}$	$9\frac{5}{16}$
Good Middling.....	$10\frac{1}{8}$	$10\frac{1}{8}$	$10\frac{1}{8}$	$10\frac{1}{16}$	$10\frac{1}{16}$	$10\frac{1}{16}$
Strict Good Middling.....	$10\frac{1}{2}$	$10\frac{1}{2}$	$10\frac{1}{2}$	$10\frac{7}{16}$	$10\frac{7}{16}$	$10\frac{7}{16}$
Middling Fair.....	$11\frac{3}{8}$	$11\frac{3}{8}$	$11\frac{3}{8}$	$11\frac{5}{16}$	$11\frac{5}{16}$	$11\frac{5}{16}$
Fair.....	$11\frac{7}{8}$	$11\frac{7}{8}$	$11\frac{7}{8}$	$11\frac{13}{16}$	$11\frac{13}{16}$	$11\frac{13}{16}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₱ lb.	$6\frac{1}{16}$	$6\frac{1}{16}$	$6\frac{1}{16}$	6	6	6
Strict Good Ordinary.....	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{5}{8}$	$6\frac{5}{8}$	$6\frac{5}{8}$
Low Middling.....	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$
Middling.....	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{5}{16}$

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Export.	Consump.	Specul'n	Transit.	Total.	
Saturday	Quiet & steady.	....	2,925	....	....	2,925	16,800
Monday..	Steady	....	233	....	....	233	64,500
Tuesday..	Quiet	....	359	....	....	359	48,700
Wed'day.	Firm at $\frac{1}{16}$ dec.	....	241	....	....	241	71,900
Thursday	Firm	....	345	....	....	345	35,800
Friday...	Firm	....	182	....	....	182	28,400
Total...		....	4,285	....	....	4,285	266,100

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 9—	Firm.	Aver.. 8·71	Aver.. 8·73	Aver.. 8·84	Aver.. 8·94	Aver.. 8·97	Aver.. 9·00	Aver.. 9·02	Aver.. 9·08	Aver.. 9·13	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	16,800	500	600	1,900	5,800	2,000	500	1,100	2,000	2,400	——	——	——
Prices paid (range)	8·68@ 9·14	8·68@ 8·72	8·73@ 8·77	8·83@ 8·87	8·92@ 8·96	8·95@ 8·99	— @ 9·00	9·00@ 9·03	9·06@ 9·09	9·11@ 9·14	—@—	—@—	—@—
Closing.....	Dull.	8·68— 8·69	8·73— 8·74	8·83— 8·84	8·93— 8·94	8·96— 8·97	9·00— 9·00	9·00— 9·01	9·06— 9·07	9·12— 9·13	9·19— 9·20	9·26— 9·27	——
Monday, May 11—	Variable.	Aver.. 8·69	Aver.. 8·74	Aver.. 8·85	Aver.. 8·94	Aver.. 8·99	Aver.. 9·02	Aver.. 9·04	Aver.. 9·09	Aver.. 9·15	Aver.. 9·21	Aver.. 9·30	Aver.. ——
Sales, total.....	64,500	600	4,600	9,000	18,300	11,600	2,500	2,800	5,600	8,700	600	200	——
Prices paid (range)	8·67@ 8·70	8·69@ 8·78	8·80@ 8·88	8·93@ 8·98	8·98@ 9·02	9·03@ 9·06	9·02@ 9·06	9·08@ 9·12	9·10@ 9·18	9·18@ 9·22	9·29@ 9·32	—@—	—@—
Closing.....	Firmer.	8·67— 8·68	8·73— 8·74	8·83— 8·84	8·93— 8·94	8·98— 8·99	9·01— 9·02	9·03— 9·04	9·08— 9·09	9·14— 9·15	9·21— 9·23	9·27— 9·29	——
Tuesday, May 12—	Lower.	Aver.. 8·63	Aver.. 8·70	Aver.. 8·81	Aver.. 8·90	Aver.. 8·95	Aver.. 8·98	Aver.. 9·02	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	48,700	200	5,500	7,200	19,200	4,900	3,700	2,000	1,800	4,100	100	——	——
Prices paid (range)	8·61@ 8·65	8·68@ 8·73	8·78@ 8·83	8·88@ 8·93	8·92@ 8·97	8·96@ 9·00	9·00@ 9·06	9·07@ 9·08	9·09@ 9·14	—@—	—@—	—@—	—@—
Closing.....	Dull.	8·61— 8·62	8·68— 8·69	8·78— 8·79	8·88— 8·89	8·92— 8·93	8·95— 8·96	8·97— 8·98	9·03— 9·04	9·09— 9·10	9·15— 9·17	9·21— 9·23	——
Wednesday, May 13—	Lower.	Aver.. 8·58	Aver.. 8·64	Aver.. 8·74	Aver.. 8·84	Aver.. 8·88	Aver.. 8·91	Aver.. 8·93	Aver.. 8·97	Aver.. 9·04	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	71,900	1,400	8,200	8,900	26,500	7,100	4,500	4,800	4,700	5,600	400	200	——
Prices paid (range)	8·57@ 9·19	8·62@ 8·66	8·73@ 8·75	8·82@ 8·86	8·86@ 8·91	8·89@ 8·93	8·95@ 9·00	8·95@ 8·95	9·02@ 9·06	9·10@ 9·13	9·19@ —	—@—	—@—
Closing.....	Steady.	8·57— 8·58	8·64— 8·65	8·74— 8·75	8·84— 8·85	8·88— 8·89	8·90— 8·91	8·93— 8·94	8·98— 8·99	9·04— 9·05	9·11— 9·12	9·18— 9·20	——
Thursday, May 14—	Firmer.	Aver.. 8·59	Aver.. 8·65	Aver.. 8·75	Aver.. 8·85	Aver.. 8·89	Aver.. 8·91	Aver.. ——	Aver.. 8·99	Aver.. 9·04	Aver.. ——	Aver.. 9·18	Aver.. ——
Sales, total.....	35,800	300	1,500	3,200	14,900	5,900	700	800	1,200	6,300	——	1,000	——
Prices paid (range)	8·59@ 9·18	8·64@ 8·66	8·74@ 8·76	8·84@ 8·86	8·88@ 8·90	8·90@ 8·91	8·94@ 8·94	8·99@ 9·00	9·03@ 9·05	— @ ——	—@—	9·18@ ——	—@—
Closing.....	Quiet.	8·58— 8·59	8·65— 8·66	8·75— 8·76	8·85— 8·86	8·89— 8·90	8·90— 8·91	8·93— 8·94	8·98— 8·99	9·04— 9·05	9·11— 9·12	9·18— 9·19	——
Friday, May 15—	Firmer.	Aver.. ——	Aver.. 8·67	Aver.. 8·78	Aver.. 8·88	Aver.. 8·93	Aver.. 8·94	Aver.. 8·97	Aver.. 9·01	Aver.. 9·07	Aver.. 9·13	Aver.. ——	Aver.. ——
Sales, total.....	28,400	——	2,800	3,000	12,900	3,900	1,300	1,100	1,100	2,100	200	——	——
Prices paid (range)	8·65@ 9·14	—@—	8·65@ 8·69	8·75@ 8·79	8·85@ 8·89	8·92@ 8·94	8·93@ 8·95	8·97@ 8·98	8·98@ 9·04	9·04@ 9·09	9·12@ 9·14	—@—	—@—
Closing.....	Dull.	8·61— 8·62	8·67— 8·68	8·77— 8·78	8·87— 8·88	8·92— 8·93	8·93— 8·94	8·96— 8·97	9·01— 9·02	9·07— 9·08	9·14— 9·15	9·21— 9·22	——
Total sales this week.	266,100	3,000	23,200	32,800	97,600	35,400	13,200	12,600	16,400	29,200	1,200	1,500	——
Average price, week.	8·99	8·64	8·69	8·80	8·89	8·94	8·96	8·99	9·03	9·09	9·15	9·23	——
Sales since Sep. 1, '90*	17,635,000	1,801,700	1,505,600	1,260,000	2,377,600	361,800	134,900	116,400	165,100	178,700	13,700	2,000	——

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February, 1,589,100; September-March, for March, 2,447,600; September-April, for April, 1,512,400.

The following exchanges have been made during the week:

·09 pd. to exch. 100 July for Aug.
·10 pd. to exch. 100 June for July.
·16 pd. to exch. 100 May for July.
·20 pd. to exch. 2,400 J'ne for Aug.
·08 pd. to exch. 300 May for June.
·07 pd. to exch. 300 May for June.
·27 pd. to exch. 100 May for Aug.
·20 pd. to exch. 200 June for Aug.
10 pd. to exch. 300 Sept. for Dec.
·18 pd. to exch. 100 July for Nov.
·10 pd. to exch. 100 June for July.
·05 pd. to exch. 100 Aug. for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,207,000	1,011,000	898,000	773,000
Stock at London.....	18,000	12,000	11,000	17,000
Total Great Britain stock.	1,225,000	1,023,000	909,000	790,000
Stock at Hamburg.....	4,600	4,000	2,200	4,000
Stock at Bremen.....	155,000	115,000	43,300	44,400
Stock at Amsterdam.....	19,000	8,000	17,000	16,000
Stock at Rotterdam.....	400	200	300	300
Stock at Antwerp.....	8,000	7,000	32,000	700
Stock at Havre.....	242,000	187,000	117,000	184,000
Stock at Marseilles.....	14,000	4,000	5,000	3,000
Stock at Barcelona.....	118,000	80,000	82,000	67,000
Stock at Genoa.....	10,000	9,000	14,000	6,000
Stock at Trieste.....	22,000	6,000	9,000	7,000
Total Continental stocks.....	593,000	420,200	321,800	332,400
Total European stocks.....	1,818,000	1,443,200	1,210,800	1,122,400
India cotton afloat for Europe.	268,000	373,000	210,000	170,000
Amer. cott'n afloat for Europe.	240,000	107,000	185,000	155,000
Egypt, Brazil, &c., afit for E'r'pe	40,000	35,000	20,000	72,000
Stock in United States ports..	427,819	218,320	343,174	448,134
Stock in U. S. interior towns..	162,878	40,430	42,481	122,288
United States exports to-day.	3,343	1,867	7,684	290
Total visible supply.....	2,960,040	2,218,817	2,039,139	2,090,112
Of the above, the totals of American and other descriptions are as follows				
American—				
Liverpool stock.....bales.	966,000	735,000	669,000	558,000
Continental stocks.....	441,000	330,000	157,000	198,000
American afloat for Europe...	240,000	107,000	185,000	155,000
United States stock.....	427,819	218,320	343,174	448,134
United States interior stocks..	162,878	40,430	42,481	122,288
United States exports to-day.	3,343	1,867	7,684	290
Total American.....	2,241,040	1,432,617	1,404,339	1,481,712
East Indian, Brazil, &c.—				
Liverpool stock.....	241,000	276,000	229,000	215,000
London stock.....	18,000	12,000	11,000	17,000
Continental stocks.....	152,000	90,200	164,800	134,400
India afloat for Europe.....	268,000	373,000	210,000	170,000
Egypt, Brazil, &c., afloat.....	40,000	35,000	20,000	72,000
Total East India, &c.....	719,000	786,200	634,800	608,400
Total American.....	2,241,040	1,432,617	1,404,339	1,481,712
Total visible supply.....	2,960,040	2,218,817	2,039,139	2,090,112
Price Mid. Upl., Liverpool....	4 13/16d.	6 1/2d.	6d.	5 3/8d.
Price Mid. Upl., New York....	8 7/8c.	11 15/16c.	11 1/16c.	10c.

☞ The imports into Continental ports this week have been 38,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 741,223 bales as compared with the same date of 1890, an *increase* of 920,901 bales as compared with the corresponding date of 1889 and an *increase* of 869,928 bales as compared with 1888.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

Towns.	Movement to May 15, 1891. Receipts. This week.	Receipts. Since Sept. 1, '90.	Shipm'ts This week.	Stock May 15.	Movement to May 16, 1890. Receipts. This week.	Receipts. Since Sept. 1, '89.	Shipm'ts This week.	Stock May 16.
Augusta, Ga.....	1,224	261,397	2,854	19,390	297	198,050	287	2,274
Columbus, Ga....	606	85,127	1,435	3,795	32	80,249	635	848
Macon, Ga.....	150	80,236	364	2,000	16	58,194	73	.....
Montgomery, Ala	444	142,364	706	6,391	112	135,442	171	458
Selma, Ala.....	384	91,350	663	6,552	40	79,050	53	204
Memphis, Tenn..	3,166	707,696	10,151	28,778	750	573,832	7,787	7,499
Nashville, Tenn..	328	46,128	679	2,721	144	37,531	1,075	431
Dallas, Texas...	.....	39,141	300	.....	.....	54,546	150	600
Sherman, Texas.	.....	18,162	.....	.....	.....	14,018	.....	.....
Shreveport, La..	407	91,169	3,045	9,874	50	77,833	794	.....
Vicksburg, Miss.	100	77,500	400	5,500	30	74,429	63	586
Columbus, Miss..	100	42,373	175	859	2	28,563	626	800
Eufaula, Ala.....	174	30,783	418	2,514	4	31,012	.....	35
Albany, Ga.!.....	29	36,354	93	1,562	27	24,022	.....	26
Atlanta, Ga.....	67	125,443	112	10,545	24	142,793	2,455	513
Rome, Ga.....	690	88,883	667	3,955	27	64,938	2,725	2,725
Charlotte, N. C..	266	23,934	266	200	24	18,197	315	128
St. Louis, Mo....	7,084	617,687	14,178	55,385	98	532,567	98	50
Cincinnati, Ohio.	2,369	322,870	2,988	2,957	2,042	307,653	1,028	15,086
Total, old towns.	17,588	2,928,597	39,554	162,878	4,205	2,532,819	18,054	40,430
Newberry, S. C...	64	18,264	.....	.....	93	17,337	93	.....
Raleigh, N. C....	403	37,184	368	2,275	152	20,988	162	488
Tarboro, N. C....	.....	10,601	.....	.....	.....	5,412	.....	.....
Louisville, Ky.*..	249	15,143	123	1,126	143	15,780	205	964
Little Rock, Ark.	33	69,429	1,835	2,532	188	67,365	780	909
Brenham, Texas..	265	29,253	118	2,260	.....	26,572	.....	1,150
Houston, Texas..	4,720	912,128	5,346	4,634	290	747,481	511	228
Total, new towns	5,734	1,092,002	7,854	12,827	866	900,935	1,751	3,739
Total, all.....	23,322	4,020,599	47,408	175,705	5,071	3,433,754	19,807	44,169

* Louisville figures "net" in both years.
‖ Last year's figures are for Griffin.
‡ This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 21,966 bales, and are to-night 122,448 bales *more* than at the same period last year. The receipts at the same towns have been 13,383 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 586,845 bales *more* than for the same time in 1889-90.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending May 15.	Closing quotations for middling cotton on—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	8 1/2	8 1/2	8 9/16	8 9/16	8 9/16	8 9/16
New Orleans	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Mobile.....	8 5/16	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Savannah...	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Charleston..	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Wilmington.	8 3/8	.....	8 3/8	8 3/8	8 1/4	8 1/4
Norfolk.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Boston.....	8 15/16	8 15/16	8 15/16	8 15/16	8 7/8	8 7/8
Baltimore...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Philadelphia	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Augusta....	8 5/8@3/4	8 5/8@3/4	8 5/8@3/4	8 5/8@3/4	8 5/8@3/4	8 5/8@3/4
Memphis....	8 7/16	8 7/16	8 7/16	8 3/8	8 3/8	8 3/8
St. Louis....	8 7/16	8 7/16	8 7/16	8 7/16	8 3/8	8 7/16
Cincinnati..	9	9	9	9	9	9
Louisville...	9	9	9	9	9	9

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8 9/16	Little Rock....	8 1/16	Newberry.....	7 3/4
Columbus, Ga.	8 1/4	Montgomery..	8	Raleigh.....	8 1/4
Columbus, Miss	7 7/8	Nashville.....	8 7/16	Selma.....	8 1/8
Eufaula.....	8 1/8	Natchez.....	8 3/16	Shreveport....	7 3/4

Receipts From the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Apr. 10.....	40,407	23,670	73,413	128,779	99,005	255,024	20,969	3,549	51,321
" 17.....	38,922	20,981	71,313	102,888	90,252	242,741	13,031	12,228	59,030*
" 24.....	36,205	19,330	64,733	81,090	80,083	232,335	14,407	9,101	54,327
May 1.....	28,242	16,586	59,536	69,218	68,868	218,180	16,370	5,371	45,381
" 8.....	22,411	16,408	44,772	56,445	58,905	199,791	9,638	6,445	26,393
" 15.....	13,487	11,505	52,519	48,619	44,169	175,705	5,661	.....	28,433

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,837,136 bales; in 1889-90 were 5,760,607 bales; in 1888-89 were 5,486,312 bales.

2.—That, although the receipts at the outports the past week were 52,519 bales, the actual movement from plantations was only 28,433 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were —— bales and for 1889 they were 5,661 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 15 and since Sept. 1 in the last two years are as follows:

May 15.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	14,178	562,896	1,028	517,993
Via Cairo.....	3,592	286,549	955	307,082
Via Hannibal.....	.....	85,035	.....	58,788
Via Evansville.....	121	26,850	.....	20,730
Via Louisville.....	796	198,432	1,247	118,768
Via Cincinnati.....	1,178	172,168	1,710	210,428
Via other routes, &c.....	1,013	141,364	362	155,818
Total gross overland.....	20,878	1,473,294	5,302	1,389,607
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,143	339,471	1,020	348,509
Between interior towns.....	298	108,737	735	55,274
Inland, &c., from South.....	2,007	94,571	1,093	110,317
Total to be deducted.....	9,448	542,779	2,848	514,100
Leaving total net overland*..	11,430	930,515	2,454	875,507

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 11,430 bales, against 2,454 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 55,008 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to May 15.....	52,519	6,675,044	11,505	5,728,882
Net overland to May 15.....	11,430	930,515	2,454	875,507
Southern consumption to May 15	8,000	477,000	6,000	430,000
Total marketed.....	71,949	8,082,559	19,959	7,034,389
Interior stocks in excess.....	*24,086	162,092	*14,736	31,725
Came into sight during week.	47,863	.....	5,223	.....
Total in sight May 15.....	.....	8,244,651	.....	7,066,114
North'n spinners tak'gs to May 15	.....	1,809,379	.....	1,689,047

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 47,863 bales, against 5,223 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 1,178,537 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South indicate that although the weather has been fairly favorable, the temperature at night has been rather low in a number of localities, retarding the growth of cotton. Generally, however, the crop is said to be doing well, though rain is needed at some points.

Galveston, Texas.—It has been showery on two days of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 71, ranging from 52 to 80.

Palestine, Texas.—We have had rain on one day of the week, to the extent of eighteen hundredths of an inch. The weather has been too cool, but young crops seem to be doing well. The thermometer has ranged from 46 to 78, averaging 62.

Huntsville, Texas.—Crops look very promising. There has been one splendid rain during the week, the precipitation reaching one inch and sixty-nine hundredths. Average thermometer 67, highest 86 and lowest 48.

Dallas, Texas.—Crops are doing well everywhere, though the temperature has been unseasonably low, and in many sections rain is needed. We have had showers on two days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 65, the highest being 80 and the lowest 50.

San Antonio, Texas.—There have been splendid showers on two days of the week, the precipitation being seventy hundredths of an inch. Crops are fine. The thermometer has averaged 65, ranging from 48 to 82.

Luling, Texas.—It has been showery on one day of the week, the precipitation reaching one hundredth of an inch. Crops are good. The thermometer has ranged from 44 to 86, averaging 65.

Columbia, Texas.—We have had one shower the past week, the rainfall being thirty-seven hundredths of an inch. Overflowed bottoms have been re-planted, and prospects are fair. Average thermometer 68, highest 84, lowest 52.

Cuero, Texas.—It has been showery on one day of the week, the rainfall reaching three hundredths of an inch. Crops look very promising. The thermometer has averaged 66, the highest being 82 and the lowest 50.

Brenham, Texas.—We have had one good shower during the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 71, ranging from 58 to 86.

Belton, Texas.—It has been showery on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 52 to 82, averaging 72.

Weatherford, Texas.—We have had fine rain on one day of the week, to the extent of eighty-six hundredths of an inch. Average thermometer 59, highest 84 and lowest 44.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 70.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has averaged 65, ranging from 50 to 82.

Columbus, Mississippi.—There has been no rain all the week. On account of lack of moisture the crop is backward. The thermometer has ranged from 48 to 80, averaging 68.

Leland, Mississippi.—The frost on the seventh and eighth did no damage to cotton. There has been no rain all the week. Average thermometer 64, highest 81 and lowest 47.

Little Rock, Arkansas.—Planters are making good progress with work, but cool nights retard the growth of cotton. There has been one light shower the past week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 64, the highest being 81 and the lowest 48.

Helena, Arkansas.—There has been no rain since May 3. The dry and cool weather is said to be damaging cotton and some plowing up and re-planting is reported. The thermometer has averaged 64, ranging from 48 to 80.

Nashville, Tennessee—We have had no rain all the week. The acreage planted in cotton is the same as last year. Average thermometer 63, highest 84 and lowest 40.

Memphis, Tennessee.—Planting is nearly finished. The acreage in cotton is about the same as last year, but the area under corn has been increased. There has been no ratn all the week. The thermometer has ranged from 49 to 83, averaging 63.

Montgomery, Alabama.—We have had very light rain on two days of the week, the rainfall reaching fifty-seven hundredths of an inch; but it was insufficient, and in some parts none fell. Present prospects, however, are for more. The thermometer has averaged 67, ranging from 46 to 88.

Mobile, Alabama.—Crop reports are generally favorable, there having been beneficial rains. Some complain of cool weather retarding germination. We have had rain on two days of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 68, the highest being 84 and the lowest 50.

Selma, Alabama.—Some cotton is not yet up, owing to dry weather. We have had showers on two days of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 54 to 82, averaging 68.

Auburn, Alabama.—Rainfall for the week one inch and one hundredth. Average thermometer 68, highest 84, lowest 45.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—The weather has been very favorable for growing crops during the week. Rain has fallen on two days to the extent of fifty-nine hundredths of an inch. The thermometer has averaged 68, ranging from 56 to 83.

Augusta, Georgia.—The weather has been pleasant during the week with good general rains on two days toward the close, doing much good, bringing cotton up and enabling farmers to complete planting. The precipitation reached two inches and sixteen hundredths. Average thermometer 66, highest 93 and lowest 42.

Savannah, Georgia.—The week's precipitation has been fifty-one hundredths of an inch, on two days. The thermometer has ranged from 54 to 91, averaging 69.

Charleston, South Carolina.—It has rained on two days of the week, the precipitation reaching ninety-five hundredths of an inch. The thermometer has averaged 69, the highest being 92 and the lowest 55.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—Cotton planting finished this week, but about one-third of the seed is not yet up, in consequence of dry weather. This week, however, we have had rain on two days to the extent of one inch and forty-eight hundredths. The thermometer has ranged from 54 to 80, averaging 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 15, 1891 and May 15, 1890.

		May 14, '91.	*May 15, '90.*
		Feet.	*Feet.*
New Orleans	Above low-water mark.	14·5	14·3
Memphis	Above low-water mark.	16·5	23·4
Nashville	Above low-water mark.	4·1	16·7
Shreveport	Above low-water mark.	23·6	32·2
Vicksburg	Above low-water mark.	42·0	40·5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Conti-nent.*	*Total.*	*Great Britain*	*Conti-nent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1891	5,000	48,000	53,000	71,000	652,000	723,000	72,000	1,374,000
1890	16,000	55,000	71,000	241,000	788,000	1,029,000	84,000	1,478,000
1889	13,000	12,000	25,000	284,000	664,000	948,000	62,000	1,338,000
1888	11,000	34,000	45,000	148,000	443,000	591,000	54,000	1,041,000

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1891	.....	2,000	2,000	18,000	36,000	54,000
1890	1,000	4,000	5,000	21,000	62,000	83,000
Madras—						
1891	.....	.....	.....	4,000	2,000	6,000
1890	.....	.....	.....	5,000	5,000	10,000
All others—						
1891	.....	.....	.....	15,000	10,000	25,000
1890	.....	.....	.....	14,000	17,000	31,000
Total all—						
1891	.....	2,000	2,000	37,000	48,000	85,000
1890	1,000	4,000	5,000	40,000	84,000	124,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1*
Bombay	53,000	723,000	71,000	1,029,000	25,000	948,000
All other ports.	2,000	85,000	5,000	124,000	.....	112,000
Total	55,000	808,000	76,000	1,153,000	25,000	1,060,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 13.	1890-91.	1889-90.	1888-89.
Receipts (cantars*)			
This week	4,000	5,000	3,000
Since Sept. 1.	3,989,000	3,138,000	2,718,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	1,000	271,000	1,000	253,000	1,000	220,000
To Continent	7,000	212,000	3,000	149,000	3,000	148,000
Total Europe	8,000	483,000	4,000	402,000	4,000	368,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Mills are generally running full time. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.				1890.			
	32s Cop. Twist.	*8¼ lbs. Shirtings.*		*Cott'n Mid. Upids*	*32s Cop. Twist.*	*8¼ lbs. Shirtings.*		*Cott'n Mid. Upids*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Ap. 10	7⅜ @7¾	5 11	@6 11	4 13/16	8 5/16@8 11/16	6 2	@7 3	6⅛
" 17	7⅜ @7¾	5 11	@6 11	4 13/16	8 5/16@8 11/16	6 3	@7 3	6 5/16
" 24	7 5/16@7 11/16	5 11	@6 11	4¾	8⅜ @8¾	6 3½	@7 3½	6 7/16
May 1	7¼ @7 11/16	5 10	@6 10	4¾	8 7/16@8 13/16	6 4	@7 4	6 7/16
" 8	7⅛ @7⅜	5 10	@6 10	4 13/16	8 7/16@8 13/16	6 4	@7 4	6 7/16
" 15	7⅛ @7⅜	5 10	@6 10	4 13/16	8 7/16@8 13/16	6 4	@7 4	6½

European Cotton Consumption for May 1.—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to May 1. The revised totals for last year have also been received and we give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to May 1.	*Great Britain.*	*Continent.*	*Total.*
For 1890-91.			
Takings by spinners...bales	2,304,000	2,686,000	4,990,000
Average weight of bales.lbs	480	466	472·5
Takings in pounds	1,105,920,000	1,251,676,000	2,357,596,000
For 1889-90.			
Takings by spinners...bales	2,162,000	2,423,000	4,585,000
Average weight of bales.lbs.	473	457	464·5
Takings in pounds	1,022,862,000	1,107,512,000	2,130,374,000

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to May 1. *Bales of 400 lbs. each. 000s omitted.*	1890-91.			1889-90.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1.	77,	167,	244,	55,	181,	236.
Takings to May 1	2,765,	3,129,	5,894,	2,578,	2,768,	5,346,
Supply	2,842,	3,296,	6,138,	2,631,	2,949,	5,582,
Consumpti'n 30 weeks	2,520,	2,620,	5,140,	2,328,	2,451,	4,779,
Spinners' stock May 1	322,	676,	998,	305,	498,	803,
Weekly Consumption, 00s omitted.						
In October	84,0	87,0	171,0	76,0	80,0	156,0
In November	84,0	87,0	171,0	77,0	80,0	157,0
In December	84,0	87,0	171,0	77,0	80,0	157,0
In January	84,0	87,0	171,0	79,0	83,0	162,0
In February	84,0	87,0	171,0	79,0	83,0	162,0
In March	84,0	87,0	171,0	79,0	83,0	162,0
In April	84,0	89,0	173,0	79,0	83,0	162,0

The foregoing shows that the weekly consumption in Europe is 173,000 bales of 400 pounds each, against 162,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 39,000 bales during the month, and are now 195,000 bales in excess of the same date last year.

Jute Butts, Bagging, &c.—There has been a moderate business in jute bagging during the week under review at unchanged prices. The close to-night is at 5¾c. for 1¾ lbs., 6¼c. for 2 lbs. and 6¾c. for standard grades. Jute butts present no features of interest. The volume of business is very light at former prices, viz.: 1·15c. for paper grades and 1¾c. for bagging quality.

May Report of the Agricultural Bureau.—Under date of May 9 the Agricultural Bureau at Washington issued the following respecting cotton:

The cotton report for May relates to the progress of planting. The proportion of the proposed breadth already planted on the 1st of May was 77·5 per cent, which is less than the average of a series of years. Many correspondents report planting one to two weeks late. It is especially late in North Carolina and Tennessee; fully one-third of the area yet to be seeded north of the Gulf States. From Georgia west to Texas the State averages vary only 2 or 3 per cent. The figures are as follows: Virginia, 40 per cent; North Carolina, 63; South Carolina, 78; Georgia, 80; Florida, 92; Alabama, 80; Mississippi, 77; Louisiana, 78; Texas, 79; Arkansas, 76; Tennessee, 71.

The delay is due in all sections of the cotton belt to excessive rainfall in February and March, which made early plowing impracticable, and to a very general deficiency in April, rendering the soil dry and cloddy and hindering germination. The seed bed, as a rule, has been imperfectly prepared, and is in relatively poor condition.

Reporters intimate, as a result of the unfavorable spring, that a reduction of acreage may be expected. This may depend somewhat on the opportunity for completing the area during this month and the prospective profits of a large breadth of cotton.

The proportion of the crop planted May 1 this year in comparison with the four previous years, and also with an average year, as given in a previous report of the Agricultural Bureau, is as follows:

States.	*Proportion of Crop Planted May 1.*					*Proportion Planted May 1, Av'ge Year.*
	1891.	1890.	1889.	1888.	1887.	
Virginia	40	55	*	*	30	35
North Carolina	63	77	74	71	70	67
South Carolina	78	86	86	84	80	81
Georgia	80	86	87	85	81	83
Florida	92	87	94	95	96	97
Alabama	80	85	87	83	88	88
Mississippi	77	65	88	80	84	85
Louisiana	78	70	89	78	83	89
Texas	79	75	90	76	82	87
Arkansas	76	60	86	77	80	83
Tennessee	71	57	84	76	80	80
Average	77·5	75·8	87	79·9	82·4	86

* Not given.

East India Crop.—From Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, April 11, we have the following:

In the up-country markets arrivals show some increase over those of the preceding week. The phenomenal weather reported week by week still continues, and in most of the Oomra districts thunder-storms and rain prevailed during the week. In Broach and Dhollera districts stocks in the villages are rapidly diminishing. Some parcels of saw-ginned Dharwar have come to hand, and both quality and staple are satisfactory.

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 58,457 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
New York—To Liverpool, per steamers Bothnia, 1,596.... Britannic, 2,140....City of New York, 497... Nevada, 428 Roumania, 1,496....St. Ronans, 2,197....Servia, 1,571 ....The Queen, 860	10,755
To Hull, per steamer Francisco, 299	299
To Havre, per steamer La Gascogne, 1,551	1,551
To Bremen, per steamers Elbe, 707...Ems, 580...Havel, 49	1,336
To Hamburg, per steamer Rugia, 650	650
To Antwerp, per steamers Hermann, 538....Westernland, 1,000	1,538
New Orleans—To Liverpool, per steamers Bernard Hall, 5,331 ....Caribbean, 2,220....Engineer, 5,200....Gracia, 6,400.	19,331
To St. Petersburg, per bark Pallas, 2,000	2,000
To Barcelona, per steamer Cristobal Colon, 300	300
To Genoa, per steamer Olympia, 2,895	2,895
Savannah—To Bremen, per steamer Cydonia, 4,765	4,765
To Barcelona, per steamer Pontiac, 3,112	3,112
To Genoa, per steamer Pontiac, 950	950
Charleston—To Naples, per bark Adele, 1,300	1,300
Norfolk—To Liverpool, per steamer Ainsdale, 224	224
West Point—To Liverpool, per steamer Ainsdale, 507	507
Boston—To Liverpool, per steamers Cephalonia, 1,054..... Roman, 843	1,897
Baltimore—To Liverpool, per steamer Baltimore, 587	587
To Bremen, per steamers Dresden, 1,486....Weimar, 1,220.	2,706
To Rotterdam, per steamer Chicago, 1,647	1,647
Philadelphia—To Liverpool, per steamer Indiana, 307	307
Total	58,457

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	*Hull.*	*Havre.*	*Bremen & Hamburg.*	*Rot'erdam & Antw'p.*	*St. Petersburg.*	*B'lona, Genoa & Naples.*	*Total.*
New York.	10,755	299	1,551	1,986	1,538	.....	.....	16,129
N. Orleans.	19,131	.....	.....	.....	.....	2,000	3,195	24,326
Savannah.	.....	.....	.....	4,765	.....	.....	4,062	8 827
Charleston.	.....	.....	.....	.....	.....	.....	1,300	1,300
Norfolk	224	.....	.....	.....	.....	.....	.....	224
West Point	507	.....	.....	.....	.....	.....	.....	507
Boston	1,897	.....	.....	.....	.....	.....	.....	1,897
Baltimore.	537	.....	.....	2,706	1,647	.....	.....	4,940
Philadelp'a	307	.....	.....	.....	.....	.....	.....	307
Total	33,408	299	1,551	9,457	3,185	2,000	8,557	58,457

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Galveston—To Liverpool—May 9—Steamer Manin, 4,773.
New Orleans—To Liverpool—May 9—Steamers Alicia, 5,140; Vesta, 6,300.
To Havre—May 8—Steamer Beechdene, 2,535....May 11—Steamer Main, 6,732.
To Bremen—May 8—Steamer Beechdene, 100.
To Hamburg—May 12—Steamer Teutonia, 1,975.
Charleston—To Liverpool—May 9—Steamer Viola, 4,096.
Norfolk—To Liverpool—May 11—Steamer Darwin, 6,172 ...May 12—Steamer Pawnee, 1,457.
Boston—To Liverpool—May 5—Steamer Columbian, 2,526....May 11—Steamer Michigan, ——....May 12—Steamer Virginian, ——.
Baltimore—To Liverpool—May 5—Steamer Nova Scotian, ——.... May 11—Steamer Alexander Elder, ——.
To Bremen—May 12—Steamer Karlsruhe, ——.
Philadelphia—To Liverpool—May 12—Steamer British Prince, ——.
To Antwerp—May 12—Steamer Switzerland, ——.

Cotton freights the past week have been as follows:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, steam *d.*	5/64	3/32	3/32	3/32	3/32	3/32
Do late deliv'y *d.*	....	....	....	....	....	....
Havre, steam *c.*	7/32	7/32	7/32	7/32	7/32	7/32
Do sail *c.*	....	....	....	....	....	....
Bremen, steam *c.*	5/16	5/16	5/16	5/16	5/16	5/16
Do indirect *c.*	....	....	....	....	....	....
Hamburg, steam *d*	1/8	1/8	1/8	1/8	1/8	1/8
Do via indirect *d.*	....	....	....	....	....	....
Amst'd'm, steam *c.*	27½*	27½*	27½*	27½*	27½*	27½*
Do indirect *d.*	....	....	....	....	....	....
Reval, steam *d.*	3/16	3/16	3/16	3/16	3/16	3/16
Do sail *d.*	....	....	....	....	....	....
Barcelona, steam *d.*	1/4	1/4	1/4	1/4	1/4	1/4
Genoa, steam *d.*	5/32	5/32	5/32	5/32	5/32	5/32
Trieste, steam *d.*	13/64	13/64	13/64	13/64	13/64	13/64
Antwerp, steam *d.*	5/64	5/64	5/64	5/64	5/64	5/64

* Per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	April 24	*May 1*	*May 8.*	*May 15.*
Sales of the week bales	42,000	54,000	72,000	50,000
Of which exporters took	2,700	1,200	3,400	1,300
Of which speculators took	1,100	4,600	6,700	1,400
Sales American	33,000	45,000	54,000	39,000
Actual export	3,000	5,000	4,000	4,000
Forwarded	59,000	65,000	70,000	73,000
Total stock—Estimated	1,180,000	1,211,000	1,199,000	1,207,000
Of which American—Estim'd	931,000	960,000	953,000	966,000
Total import of the week	48,000	101,000	62,000	85,000
Of which American	37,000	86,000	51,000	74,000
Amount afloat	180,000	132,000	165,000	130,000
Of which American	150,000	107,000	145,000	110,000

The tone of the Liverpool market for spots and futures each day of the week ending May 15, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Firm.	Fair business doing.	Quieter.	In buyers' favor.	Irregular.	Dull and irregular.
Mid. Upl'ds.	4 13/16	4 13/16	4 13/16	4 13/16	4 13/16	4 13/16
Sales	8,000	10,000	8,000	8,000	7,000	6,000
Spec. & exp.	500	1,000	500	1,000	500	500
Futures. Market, 1:45 P. M.	Steady at 1-64 advance.	Easy at 1-64 decline.	Steady.	Easy at 1-64 decline.	Quiet at partially 1-64 adv.	Quiet.
Market, 4 P. M.	Quiet but steady.	Barely steady.	Barely steady.	Easy.	Quiet and steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat., May 9.				Mon., May 11.				Tues., May 12.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	4 53	4 54	4 53	4 54	4 50	4 51	4 50	4 51	4 50	4 50	4 49	4 50
May-June	4 53	4 54	4 53	4 54	4 50	4 51	4 50	4 51	4 50	4 50	4 49	4 50
June-July	4 56	4 57	4 55	4 57	4 54	4 54	4 54	4 54	4 53	4 54	4 53	4 53
July-Aug	4 60	4 60	4 60	4 60	4 57	4 58	4 57	4 58	4 57	4 57	4 56	4 57
August	4 62	4 62	4 62	4 62	4 59	4 61	4 59	4 61	4 59	4 60	4 59	4 59
Aug.-Sept	4 62	4 62	4 62	4 62	4 59	4 60	4 59	4 60	4 59	4 59	4 59	4 59
September	....	....	....	....	....	....	....	....	....	....	....	....
Sept.-Oct	4 61	4 62	4 61	4 62	4 59	4 60	4 59	4 60	4 59	4 60	4 59	4 59
Oct.-Nov	4 62	4 62	4 62	4 62	4 60	4 60	4 60	4 60	4 60	4 60	4 59	4 60
Nov.-Dec	4 63	4 63	4 63	4 63	4 61	4 61	4 61	4 61	4 61	4 61	4 60	4 61
Dec.-Jan	5 00	5 00	5 00	5 00	4 62	4 62	4 62	4 62	4 62	4 62	4 61	4 62
Jan.-Feb	5 02	5 02	5 02	5 02	5 00	5 00	5 00	5 00	5 00	5 00	4 63	5 00

	Wed., May 13.				Thurs., May 14.				Fri., May 15.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	4 48	4 48	4 47	4 47	4 45	4 46	4 45	4 45	4 45	4 45	4 45	4 45
May-June	4 48	4 48	4 47	4 47	4 45	4 46	4 45	4 45	4 45	4 45	4 45	4 45
June-July	4 51	4 52	4 50	4 50	4 49	4 50	4 49	4 49	4 48	4 49	4 48	4 49
July-Aug	4 55	4 55	4 53	4 54	4 53	4 53	4 53	4 53	4 53	4 53	4 53	4 53
August	4 58	4 58	4 56	4 57	4 56	4 56	4 55	4 56	4 55	4 56	4 55	4 56
Aug.-Sept	4 57	4 58	4 56	4 56	4 55	4 56	4 55	4 55	4 55	4 56	4 55	4 56
September	4 58	4 59	4 57	4 57	4 56	4 57	4 56	4 56	4 56	4 57	4 56	4 57
Sept.-Oct	4 57	4 58	4 56	4 56	4 56	4 56	4 55	4 56	4 55	4 56	4 55	4 56
Oct.-Nov	4 59	4 59	4 57	4 58	4 57	4 58	4 57	4 57	4 57	4 58	4 57	4 58
Nov.-Dec	4 59	4 60	4 58	4 59	4 58	4 59	4 58	4 58	4 58	4 59	4 58	4 59
Dec.-Jan	4 60	4 61	4 59	4 60	4 59	4 60	4 59	4 59	4 59	4 60	4 59	4 60
Jan.-Feb	4 63	4 63	4 61	4 62	4 61	4 62	4 61	5 61	4 61	4 62	4 61	4 62

BREADSTUFFS.

FRIDAY, May 15, 1891.

The market for wheat flour was dull until Thursday, when there was a large business done, including 8,000 bbls. by city mills. Both parties appear to have made concessions, buyers advancing their bids and holders abating something of their previous views. To-day the market relapsed into dulness.

The speculation in wheat has been at times quite active for the week under review. There was a good deal of manipulation; values were advanced sharply from the lower prices on Saturday to the opening prices on Thursday morning; the rise was 4@6¾c. per bushel, when the bulls began to unload freely, and prices declined as rapidly as they had advanced. Cable advices were stronger on Wednesday, but no very important intelligence was received from foreign markets or respecting crop prospects. The spot business was active; 96,000 bushels No. 2 red winter were taken for Lisbon on Tuesday afternoon at $1 16¼ f.o.b., and city millers paid on Wednesday $1 17½@$1 17¾ for the same grade afloat. To-day adverse crop reports were more definite; drought, cold and bugs were reported, which, after a weak opening, caused a smart advance. It was also reported that additional purchases had been made for Lisbon.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	c. 110	111⅝	114	116	114⅞	115¾
June delivery	c. 108¼	109¼	111⅜	113⅜	112¾	113½
July delivery	c. 106	107⅛	109	110⅞	109¾	110¾
August delivery	c. 103⅜	103⅝	105⅜	106⅜	105½	106¼
September delivery	c. 102⅝	102¾	101½	105⅝	104½	105⅜
October delivery	c. 102¾	103	104⅝	....	104¾	105¾
December delivery	c. 103⅜	104	105½	106⅝	105¾	106¾
May '92, delivery	c. 107½	107¾	109¼	110¼	109½	110⅜

Indian corn is in pretty liberal supply, via the Erie Canal, and prices are ten cents a bushel below those current one week ago. For future delivery the decline is not so marked. The lower spot prices have led to revival of buying for shipment on a liberal scale. Crop accounts speak of drought, but it is too early for the crop to be damaged by drought except in the extreme South.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	c. 72¼	71½	73	72⅞	71	70
June delivery	c. 67⅜	67	68½	69	67	66⅞
July delivery	c. 65⅜	65	66½	66¾	65	65⅜
August delivery	c. 65	64½	65⅞	66⅛	64⅜	64¾
September delivery	c. 64½	64	65⅛	65⅜	63¾	64
December delivery	c. 57	57½	58	....	....	....

Oats have declined in sympathy with corn, but otherwise the market presents no salient features.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	c. 56½	57	57¼	57½	56½	56½
June delivery	c. 54⅝	54⅞	56⅛	56¾	55¼	55½
July delivery	c. 54	54½	55⅝	56	54¾	55½
August delivery	c. 42	42	43	43	42½	44
September delivery	c. 39½	40	41	41	40½	42

Rye is nearly nominal. Barley selling slowly at about steady prices.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine	₱ bbl.	$3 35@$4 00	
Superfine		3 90@ 4 40	
Extra, No. 2		4 35@ 4 65	
Extra, No. 1		4 70@ 4 90	
Clears		5 00@ 5 20	
Straights		5 10@ 5 25	
Patent, spring		5 50@ 6 20	
Patent, winter		$5 25@$5 60	
City shipping, extras		5 10@ 5 30	
Rye flour, superfine		4 75@ 5 10	
Fine		3 85@ 4 10	
Corn meal—			
Western, &c		3 30@ 3 50	
Brandywine		3 90@ 4 00	

GRAIN.

Wheat—	c.	c.		Corn, per bush.—		
Spring, per bush	1 10	@1 25		West'n mixed	70	@ 73
Red winter No. 2	1 16	@1 18		W'n mix. No. 2	71	@ 73
Red winter	1 05	@1 20		West'n yellow	70	@ 73
White	1 10	@1 18		Western white	70	@ 73
Rye—						
Western, per bush	87	@ 92		Oats—Mixed ₱ bu.	56	@ 59
State and Jersey	90	@ 95		White	58	@ 67
Barley, Western	80	@ 86		No. 2 mixed	57	@ 58
Canadian	84	@ 93		No. 2 white	59	@ 61
State	80	@ 86				

For tables usually given here, as well as the Agricultural Department's report on cereals for May 1, see page 747.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 15, 1891.

The market just now is in a very uneven condition. Agents and commission houses generally report a steady tone, with an improving business, and current quotations, with one exception noted below remain unaltered. Against this must be placed the fact that the jobbing trade during the week has owed nearly its entire movement to inducements in the shape of low prices. Many of the goods on which "cuts" were made have been in the possession of the several jobbers for some time, but there were others put on the market as the result of recent deals between these jobbers and agents. The fact is, that while some agents have succeeded in clearing up their leading lines, there are others left with stocks which they are more or less anxious to get rid of in a quiet way, and thus, while prices are ostensibly maintained, business is done on private terms decidedly in favor of buyers. By this means the situation has certainly been relieved to some extent in staple cottons, printed and woven fabrics, and should a fair demand be experienced until the fall business fairly sets in, it is quite possible that certain price revisions in a downward direction, generally expected about this time of the year, may not be made on standard goods. What jobbers may do is another matter, and indications are in favor of the cutting policy being pursued for some little time yet. The fall demand for cotton fabrics so far has been almost entirely confined to napped goods, but in all wool and cotton-warp dress styles it is developing in satisfactory shape. Anticipations of an active all-round fall trade appear to be well-founded, as stocks at distributing points are light, and crop prospects exceedingly hopeful, in wheat-producing States at all events. Buyers are coming along in increasing numbers. Most of them are undoubtedly here to buy flannels, which are moving briskly, but the market generally ought to benefit by their presence. The failures of Messrs. Levy Bros. and of Messrs. A. Levy & Bros., wholesale clothiers, were disagreeable incidents of the week. The losses sustained by the woolen trade are likely to be heavy, but as they are well distributed, the actual influence on the market is minimized thereby.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 13 were 3,638 packages, valued at $187,774, their destination being to the points specified in the table below:

NEW YORK TO MAY 5.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	66	1,949	109	2,047
Other European	....	651	175	771
China	1,139	54,454	326	10,112
India	....	4,319	....	1,276
Arabia	400	3,657	....	3,072
Africa	300	1,947	....	3,659
West Indies	361	5,104	360	7,183
Mexico	24	1,214	68	916
Central America	489	3,328	82	2,041
South America	791	11,331	859	12,773
Other countries	68	777	33	1,243
Total	3,638	89,231	2,012	45,096
* China, via Vancouver	....	12,855	3,285	14,343
Total	3,638	102,086	5,297	59,439

* From New England mill points direct.

The value of the New York exports since January 1 have been $4,717,259 in 1891, against $2,669,993 in 1890.

The demand for staple cotton goods at first hands was slow during the early part of the week, but improved somewhat towards the close. Brown sheetings and drills moved in

moderate quantities for both home and export account at steady prices for standard and 3-yard sheetings, with certain fine yarn makes very firmly held, owing to light stocks. Bleached shirtings and cambrics were without particular feature beyond "cuts" by a leading jobbing house in standard 10-4 goods, which were placed on the market and readily disposed of at 20c. per yard, previous price 25c. per yard less 10 per cent. Business in cotton flannels, shirting domets, Silesia corset jeans, colored cottons, white goods, table damasks, &c., was of an ordinary character. Choice styles of fancy prints are mostly well sold up by leading agents, the only change being Merrimack shirting prints reduced to 4 cents per yard, less a small discount. Jobbers generally were offering their stocks of prints at low prices. They were also making special bargains in ginghams and wash fabrics, some of the lots offered being reduced as much as 33 per cent. Notwithstanding this, agents were reporting regular orders, of very moderate extent certainly, for fine dress and other favored styles, at the season's regular quotations. Print cloths were practically unaltered at 2 15-16c., less 1 per cent, for 64x64s, although sales were reported at Providence at 2⅞c. per yard, with 56x60s unchanged at 2½c. per yard.

Stock of Print Cloths—	1891. *May* 9.	1890. *May* 10.	1889. *May* 11.
Held by Providence manufacturers.	422,000	369,000	56,000
Fall River manufacturers	303,000	55,000	7,000
Providence speculators	None.	None.	None.
Outside speculators (est)	2,000	9,000	5,000
Total stock (pieces)	732,000	433,000	68,000

DOMESTIC WOOLEN GOODS.—The failures already alluded to, and the strong demand for flannels, have been the only important features in this department. The policy of the several agents in abandoning the flannel auctions this year has already been vindicated. Buyers have preferred an active demand, only to discover that existing stocks are much lighter than they expected. Several lines are completely sold out, and in these and others production is well under orders for a considerable time to come. Manufacturers have thus been able to establish advances on some of the opening prices made a fortnight ago, ranging from 2½ to 5 per cent, and as cost of production on the whole is not now much more than covered, are careless about taking many further orders except "at value" only. Men's wear woolens and worsteds, overcoatings, cloakings, &c., were all quiet without change. All wool dress goods were also quiet for current needs, but fair orders were booked by agents for fall delivery at firm prices.

FOREIGN DRY GOODS.—There has been a better demand for both staple goods and novelties during the week, and on the whole importers have done a fairly satisfactory business. In extent that is, as notwithstanding repeated assertions that there was no giving way in prices, more than one deal of importance at price concessions has come under notice, while the auction rooms have shown constant evidence of imported goods being for sale there. At the same time stocks are being worked down to a manageable basis, and are not likely to be nearly so heavy this fall as they were last

Miscellaneous

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10,000 Shares, - - $100 per share

The business to be undertaken by the company is the guaranteeing or becoming surety upon bonds or undertakings required by law to be given by a person or corporation, in judicial proceedings, at law, in equity, or otherwise.

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Ten per cent on presentation of application.
Forty per cent on allotment.
Fifty per cent on the 15th day of June, or subject to the order of the committee.

Subscription books will be open on Tuesday, May 12, at 10 A. M., and closed on Wednesday, May 20, at 12 noon, or subject to the order of the committee.

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The Central Trust Company of New York.
The Manhattan Company of New York.
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The Real Estate Loan & Trust Company of New York.

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Miscellaneous.

1850. 1891.

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IN THE CITY OF NEW YORK.

	1888	1889.	1890
New Insurance written	$6,335,665 50	$5,463,625 00	$11,955,157 00
Total am't Insurance in force Dec. 31st.	25,455,249 00	29,469,590 00	35,395,462 50

GEO. H. BURFORD, President.

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WM. T. STANDEN, Actuary.

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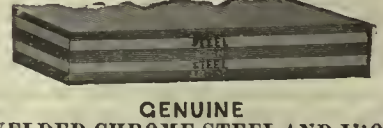
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 23, have been $1,103,191,082, against $1,179,827,921 last week and $1,304,226,567 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending May 23.		
	1891.	1890.	Per Cent.
New York	$544,983,668	$689,120,249	−20·9
Boston	76,109,127	97,576,386	−22·0
Philadelphia	57,014,414	65,203,200	−12·6
Baltimore	11,079,418	12,412,079	−10·7
Chicago	73,422,000	69,938,000	+5·0
St. Louis	17,474,230	17,686,730	−1·1
New Orleans	7,295,188	6,850,181	+9·7
Seven cities, 5 days	$787,358,043	$958,587,616	−17·9
Other cities, 5 days	135,019,763	125,312,711	+7·7
Total all cities, 5 days	$922,377,806	$1,083,900,327	−14·9
All cities, 1 day	185,813,276	220,326,240	−15·7
Total all cities for week	$1,108,191,082	$1,304,226,567	−15·0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon May 16, with the comparative totals in 1890.

Concurrent with a lessened volume of speculation at New York in both stocks and commodities, the total of bank clearings exhibits a falling off. The total for the cities outside of New York shows a decline from the preceding week of twenty-seven millions of dollars, and of this Chicago contributes nearly thirteen millions.

Instituting comparison with the corresponding week of last year, we find that there is a loss in the aggregate for the whole country of 17·8 per cent, and that New York records a decline of 22·6 per cent. Losses are reported at twenty-eight cities other than New York, the most important in point of ratio being at Chattanooga, 83·1 per cent; Wichita, 30·5; Dallas, 28·5; Boston, 24·9; Birmingham, 24·5; Omaha, 23·6, and Kansas City, 20·4 per cent. Most prominent in percentage of increase this week are Galveston, 104·9 per cent; Norfolk, 47·5; Indianapolis, 35·5; Memphis, 35·2, and Des Moines, 25·0 per cent. New York exchanges for the week, aside from those due to share dealings, are $489,329,488, against $503,693,961 for the week of 1890.

	Week Ending May 16.			Week End'g May 9.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York	$ 722,504,488	$ 933,693,961	−22·6	$ 752,534,835	−8·7
Sales of—					
(*Stocks.....shares.*)	(1,545,121)	(3,084,212)	(−49·8)	(1,669,948)	(−30·0)
(*Cotton.....bales.*)	(266,100)	(245,500)	(+8·4	(271,700)	(−3·7)
(*Grain.....bushels.*)	(54,373,575)	(38,212,150)	(+42·3	(91,282,700	(+35·5)
(*Petroleum.....bbls.*)	(336,000)	(2,492,000)	(−86·5)	(412,000)	(−85·4)
Boston	94,382,572	125,696,880	−24·9	98,729,063	−9·5
Providence	5,457,500	5,353,100	+1·9	5,747,200	+17·8
Hartford	2,034,932	1,847,359	+11·3	2,142,251	+3·5
New Haven	1,447,913	1,213,137	+19·2	1,516,271	+4·8
Springfield	1,160,666	1,221,906	−5·0	1,224,868	−5·8
Worcester	1,180,047	1,205,173	−2·1	1,152,078	+9·7
Portland	1,08 ,696	1,204,101	−9·7	1,207,226	+2·5
Lowell	882,134	732,309	+20·5	772,377	+5·2
New Bedford	430,379	365,662	+17·8	504,211	+27·4
Total New England	108,062,029	138,819,627	−22·2	113,130,618	−7·5
Philadelphia	66,300,158	77,577,187	−14·5	66,052,707	−10·4
Pittsburg	13,459,486	15,295,595	−12·0	14,124,063	−5·6
Baltimore	12,951,423	15,761,078	−17·8	12,990,904	−8·5
Buffalo	7,670,811	6,806,970	+12·8	8,200,876	+6·6
Washington	2,114,435	1,793,018	+19·0	1,935,334	+3·4
Rochester	1,492,766	1,589,837	−6·1	1,624,402	+22·4
Wilmington, Del	792,619	776,999	+2·2	792,619	+14·8
Syracuse	847,864	865,241	−2·1	1,049,953	+4·9
Total Middle	105,649,564	120,465,893	−12·3	106,892,558	−7·5
Chicago	92,025,179	88,340,583	+4·2	101,932,155	+18·2
Cincinnati	13,299,400	12,790,450	+4·0	12,948,650	−6·0
Milwaukee	5,940,953	5,619,695	+5·7	5,426,931	+0·4
Detroit	6,531,186	5,987,172	+9·1	7,25 ,648	+19·9
Cleveland	4,940,306	5,025,388	−1·7	4,721,211	+3·5
Columbus	3,206,600	3,360,800	−5·5	3,206,600	+1·8
Indianapolis	2,514,761	1,856,349	+35·5	2,188,1 9	+33·5
Peoria	1,669,843	1,483,666	+12·5	1,991,106	+14·2
Grand Rapids	773,943	786,264	−1·6	735,566	−12·9
Total Middle Western	130,901,276	125,280,047	+4·5	144,492,089	+13·7
San Francisco	18,830,035	18,912,834	−0·4	16,579,676	+10·4
Portland	1,799,807	2,229,285	−19·7	1,878,111	−10·6
Salt Lake City	1,316,069	1,327,548	−0·9	1,512,064	−11·0
Seattle	967,570	1,130,298	−14·4	970,910	−14·8
Tacoma	974,781	896,867	+18·5	980 5•7	+27·1
Los Angeles	696,962	637,543	+9·2	936,794	+45·4
Total Pacific	24,575,221	25,073,828	−2·0	22,886,152	+6·9
Kansas City	9,059,439	11,377,560	−20·4	9,533,078	−19·5
Minneapolis	6,642,074	6,481,119	+2·5	11,089,415	+39·6
St. Paul	4,421,228	4,218,048	+5·7	4,860,667	+1·5
Omaha	4,186,84	5,478,001	−23·6	4,156,295	−32·7
Denver	4,831,563	5,251,139	−8·0	5,724,110	−9·8
Duluth	1,952,881	1,942,453	+0·02	2,587,277	+30·1
St. Joseph	1,239,131	1,461,376	−15·4	1,68 ,58	+0·8
Sioux City	1,037,616	840,259	+16·8	1,163,914	+34·4
Des Moines	991,935	793,053	+25·0	807,169	+14·7
Wichita	588,939	846,923	−30·5	524,672	−41·2
Lincoln	503,628	598,376	−15·8	725,473	+13·4
Topeka	364,861	376,489	−3·1	375,650	−5·4
Total Other Western	35,850,302	39,724,791	−9·7	43,154,293	−2·3
St. Louis	21,495,420	28,850,435	−9·9	22,715,120	−7·0
New Orleans	9,120,838	8,599,118	+6·1	9,671,423	+11·9
Louisville	7,9 6,155	8,23 ,012	−6·0	7,708,32	−6·4
Memphis	2,765,913	2,015,970	+35·2	2,947,014	+36·3
Richmond	2,5 4.0 7	2,376,4 0	+5·4	2,410,908	+9·0
Galveston	2,102,907	1,026,544	+104·9	2,477,695	+119·7
Nashville	2,414,993	2,236,043	+8·0	2,387,417	+3·0
Dallas	924,575	1,295,677	−28·5	903,329	−38·0
Fort Worth	58 ,288	719,481	−19·3	714,608	−15·4
Norfolk	1,013,868	687,241	+47·5	992,379	+91·2
Chattanooga	423,000	632,000	−33·1	552,000	−25·0
Birmingham	648,874	859,425	−24·5	816,990	−32·4
Lexington	491,956	479,043	+2·7	449,544	+0·2
Houston*	1,395,936	.....	.....	1,488,9 0	.....
Total Southern	52,181,064	58,041,559	−1·6	54,626,090	+0·6
Total all	1,179,726,917	1,436,099,509	−17·8	1,237,516,540	−5·5
Outside New York	457,222,429	502,405,548	−9··	484,981,705	+0·1

* Not included in totals.

THE FINANCIAL SITUATION.

The splendid rains which have recently been so extended and apparently abundant where chiefly needed, promise to prove the most important event of the past week. For the time being they wholly relieve the anxiety which had just begun to be felt about the crops in many sections, and lend strong encouragement to the hope indulged in with good reason, ever since the spring opened, of abundant harvests. Besides, it is becoming more evident rather than less as the days pass that the world will want our food products; and that demand so clearly insures remunerative prices to the farmer and to the carrier, and incidentally is so certain to impart exhilaration to all our industries, that it is no surprise to see even the gold movement, though a serious feature under any other circumstances, regarded as of comparatively little importance now.

We do not mean that the facts and rumors respecting the current exports of gold have not largely absorbed the attention of all classes. The efforts and sacrifice Europe is making to secure our visible stock, even if the amount of the daily withdrawals for shipment were less, would necessarily excite wide discussion, especially with reference to the cause and future extent of the movement. Just at present, however, the opinion prevails that after this week the outflow is likely to become smaller. It seems as if the foreign exchange market would not much longer absorb bills against gold exports without breaking, and hence if the metal is to continue to be attracted to London, it must be at the expense of continued additions to the price paid there for American coin. The reason why the easier tone and reduction in the rates for sterling exchange did not early in the week stop exports was because the actual shipping point here was reduced by an advance in London for our gold to 76 shillings 6½ pence per ounce, and it was reported on Thursday that there was a still further advance, which enabled shipments to be made with rates for actual business in sight sterling at 4 87¼ to 4 87½. Yesterday the report of Thursday as to the advance was not only denied, but it was likewise announced that the Bank of England had reduced the premium it was paying half a penny; under these circumstances some of the gold which had been engaged for shipment to London was withdrawn.

This method which Europe has now adopted at every centre of trade of paying a premium for gold to attract it and putting a premium on gold to retain it, will have to receive serious consideration at this centre one of these days. As long as London was a free market to the extent that the return flow was not obstructed when trade conditions warranted a movement to New York, the higher price London paid for our gold could not harm us. But if a premium, and even a still greater premium, is to be asked by the Bank of England in case the metal is wanted for shipment to America, Europe secures an unfair advantage in this struggle for the possession of the only international money the world is permitted now to have. Last fall when gold was needed for New York the Bank of England not only refused to name a price for bars, but compelled shippers to this side to pay 76s. 7d. and 76s. 8d. for coin. As Europe is wholly responsible for monometallism, and consequently for the scarcity which exists in the supply of our legal tender money, it seems only just that she should not object to pay the piper.

Even after this free and continued efflux of gold there has been no sharp response in the rates for money. This week there is but little change in quotations to be noted, though the market has some new features. The truth is, the currency movement from the interior has continued large, in fact larger than for any similar period of the current year. It was a pretty free movement last week also, but not sufficiently so to make last Saturday's bank return any less of a surprise to all who closely follow the movements during the week; and the explanations which have been given do not, when examined, afford any intelligent idea of the cause for the comparatively small loss of legal money. It is possible that the amount of currency paid out over the counter was less than the average, general trade having been growing quieter of late, and the building trade having come to a standstill by reason of the shut down of the lumber dealers. We notice that while last Saturday's bank statement showed a surplus reserve of $4,912,850, four of the larger banks carried $4,795,200, which shows that the Clearing House institutions could not be free lenders, and explains why they are out of the call loan Stock Exchange money market, the offerings in that department coming from the agencies of the Canadian banks and from bankers having unused proceeds of time loans, &c., on hand.

The rate for money on call so far as represented by bankers' balances has ranged from 6 to 3 per cent, averaging 4½ per cent, renewals being made at 4½ to 5 per cent; the minimum for call money at bank and trust companies has been 5 per cent. Time money is in a little better demand. Contracts have been made this week for 60 days at 6 per cent on first class dividend stocks, with a fair portion of active non-dividend properties; also for four to six months on the same class of security at 6 per cent discounted. Money is offered at 5½ per cent for from three to seven months on first-class collateral, repayable in gold, and some very choice security has been taken at 5½ per cent for from 90 days to six months, the loan repayable in currency. There is an urgent inquiry for money at 6 per cent for any period up to a year on mixed collateral, and this is the basis for the statement that year loans are made at 6 per cent. The money that is being loaned on time does not come from banks as a rule, but from corporations, individuals and out-of-town institutions. Commercial paper, first class names, is in very good supply and it has been increasing during the week. Although the city banks as a rule are out of the market, there are exceptions, and a few institutions are taking single name paper, about which they claim to have good information, at from 7 to 10 per cent. The failures of the clothing house in this city and of the shoe house in the East were directly felt by some of our city banks, as well as by Boston institutions, and these disasters tended to make buyers of paper very conservative. The demand is chiefly from out of town, although towards the close of the week there appeared to be a better feeling regarding paper from city institutions other than banks. Rates for first class names are 5½ per cent firm for 60 to 90 day endorsed bills receivable; 5¾ to 6 for four months commission house names and 6 to 7 per cent for good single names having from four to six months to run.

The financial situation abroad seems to have been less strained this week. At London there has been a

gradual relaxation in the tension, as is indicated by the easier rates for discount, probably due in great part to the fact that the gold which has been sent from New York has found at least a temporary lodgment in the Bank of England. At Paris there has been less excitement, and the periodical settlement is not now looked forward to with so much anxiety. At Berlin and Frankfort the markets have been dull, and only slightly affected by the incident of the forcible expulsion of the ex-Queen Natalie from Belgrade. The Bank of England gained £1,025,300 bullion during the week. This, as we are advised by special cable to us, was due to imports of £1,075,300 from the United States, Portugal, &c., to receipts of £30,000 from the interior of Great Britain, and to exports of £80,000 to Portugal, Brazil, &c. The Bank of France reports an increase of £367,000 gold, and, since the last return, the Bank of Germany shows a gain of £312,000 of this metal. Discounts of sixty to ninety day bank bills in London are reported to-day at 4 per cent. The open market rate at Paris is 3, at Berlin also 3, and at Frankfort 3⅛ per cent.

Our foreign exchange market has been heavy this week. Long sterling has been influenced by easier discounts in London and Continental by a pressure of bills against future shipments of breadstuffs, while short sterling has felt the effect of continued offerings of bills against exports of gold, and also against securities which within a few days have been freely bought for European account. The recent urgency on the part of the Bank of England to obtain gold is said to have been for the purpose of meeting a draft for £1,000,000 which the Rothschilds sent on Friday to Russia, and also to make provision for the withdrawal of a similar sum on or about June 1 for Russian account. It is said that the forced movement of gold to London is nearly at an end. Yesterday it was announced that the Bank of England had reduced its premium on American gold Eagles one-half penny, the price now being 76s. 6d. per ounce. The posted rates for sterling remained unchanged at 4 84½ for sixty days and 4 89 for sight until Tuesday, when Brown Bros. reduced their rates to 4 84 for the former and 4 88½ for the latter. On the following day the Bank of Montreal lowered the short rate to 4 88½. On Thursday Brown Bros. reduced the sight rate to 4 88, and the Bank of British North America to 4 88½, and yesterday Baring, Magoun & Co. also reduced their sight rate to 4 88½. The posted rates at the close of the week stand at 4 84 to 4 84½ for 60 days and 4 88 to 4 88½ for sight. Rates for actual business in sterling were 4 83½ to 4 84 for long; 4 87¼ to 4 87½ for short; 4 88 to 4 88¼ for cable transfers; 4 82½ to 4 82¾ for prime, and 4 82 to 4 82¼ for documentary commercial bills. Gold to the amount of $4,250,000 was shipped by the steamer Majestic, sailing on Wednesday, as follows: Baring, Magoun & Co. $1,000,000; Heidelbach, Ickelheimer & Co. $1,000,000; Brown Brothers $750,000; Lazard Freres, $750,000; Ladenburg, Thalmann & Co. $500,000, and L. Von Hoffman & Co. $250,000. On Thursday the engagements reported were $4,050,000, as follows: Lazard Freres, $1,000,000; Heidelbach, Ickelheimer & Co. $500,000; Baring, Magoun & Co. $1,000,000, and $500,000 from Boston; Ladenburg, Thalmann & Co. $750,000; L. Von Hoffman & Co. $300,000. Yesterday, however, Ladenburg, Thalmann & Co. concluded not to make their shipment, reducing the total to go out to-day to $3,300,000.

The crop situation has further and very decidedly improved. As already stated, rains have fallen pretty generally over the sections where they were most wanted, and with them about the only drawback that had developed thus far has disappeared. The accounts with regard to both winter and spring wheat, are about as favorable as could be desired, while the situation for corn opens very promisingly. The previous dry weather had been favorable to the planting of corn, and the present rains have come just in time to give the plant a good start. Reports with regard to oats are not quite so satisfactory, but of course the crop will be very much better than a year ago.

The contract which it is announced has been made between the Philadelphia & Reading Railroad and Coxe Brothers, operators and shippers of coal, by which the latter agree to send a large part of their yearly product over the Reading, instead of chiefly over the Lehigh Valley and other roads, is interesting as furnishing further evidence of the activity and wakefulness of the present managers of the property. It is expected that this arrangement will add a million tons or more to the Reading's yearly anthracite tonnage, besides giving the company an entrance into Hazleton and some other places not now reached by the Reading lines, which will be valuable not only on coal business but on miscellaneous business. Of course it will take time for Coxe Bros. to build the necessary new mileage to connect their mines with the Reading system, but it is thought that by or before the end of the year the firm will be in position to transfer the tonnage according to the terms of the contract. It will be remembered, too, that just about two months ago we had the announcement that the Reading management had completed arrangements with the owners of about the only considerable body of coal land in the Schuylkill region outside of that owned by the Reading itself, by which said owners agreed to ship their coal over the Reading, thus securing for the latter an additional tonnage of, it is believed, about half a million tons a year. Then, also, the Reading is building the proposed line between Bound Brook and Port Reading, giving it an independent outlet to the waters of New York Bay, with ample facilities to handle all the business to be offered. Not only that, but various arrangements have latterly been made, securing for the Reading system new connections to the North, the West and the South—all of which goes to show that those at present managing the property are looking carefully after its interests, and seeking to extend and develop the possibilities of the system to the utmost.

In a subsequent column we review at length the course of net earnings for March and the three months ending with March, and show that the results are on the whole more satisfactory than it had been expected they would be. It is a little early yet to have many returns of net for a later period, but a few have come in for the month of April, and these are useful, as far as they go, in throwing further light on the same subject. The Baltimore & Ohio reports a loss of $102,393 in gross earnings as compared with the corresponding month last year, but an increase in net earnings of $29,832, owing to a reduction of $132,225 in expenses. The result is satisfactory both as regards gross and net. The road must have been affected not only by the falling off in the grain tonnage, but also to some extent by the coke strike and the shutting down of the iron furnaces, and under the circumstances the loss in gross receipts is smaller than might have been looked for. The reduction in

expenses we may suppose was made possible by the fact that rates have been maintained on a fairly good basis, and also by the fact that the total of expenses a year ago was quite heavy, the company then having been very liberal in its outlays. The Pittsburg Cincinnati Chicago & St. Louis—a Pennsylvania line—is also distinguished in much the same way, there being a decrease of $117,153 in gross earnings for the month, but a decrease of only $4,933 in net earnings, expenses having been reduced $112,219. For the four months ending with April, this road with $400,999 decrease in gross earnings, has reduced expenses $364,594, leaving the loss in net only $36,405. The Illinois Central, which for some months presented rather poor exhibits, has latterly been doing quite well; for April it increased its gross earnings $122,030 and its net earnings $11,896. Among Southern roads the Nashville Chattanooga & St. Louis always furnishes its returns very promptly; it shows for April a gain of $22,193 in gross and of $11,271 in net. The West Virginia Central & Pittsburg also makes a very good exhibit, having increased its gross from $72,091 to $95,048, and its net from $22,107 to $30,990. The Cape Fear & Yadkin Valley has enlarged its gross earnings, but loses slightly in net. The San Francisco & North Pacific has increased gross from $59,208 to $62,795, and net from $15,722 to $18,586. The Grand Rapids & Indiana reports a decrease of $25,783 in gross earnings and a decrease of $29,316 in net earnings.

Our stock market this week has been entirely under the influence of the gold exports. To say this, is to say that it has been decidedly irregular, first weak and then gradually developing strength. The early weakness was occasioned by the heavy shipments on Wednesday, amounting altogether to about 4¼ millions dollars. The effect of these exports was to cause a decided break in prices, under which some stocks touched quite low figures. And yet with this decline there was no special activity. After Wednesday the market was quite variable, there being a manifest tendency towards recovery under liberal purchases of stocks for European account, which have been one of the features of the week; but on Thursday there was again considerable depression on reports of further heavy engagements of gold for shipment on Saturday. On Friday, however, it was reported that some of the gold engaged had been withdrawn, and further it appeared that the Bank of England had reduced the premium paid for American gold. Under these favoring influences the market developed a great deal of strength and much activity, and finally became buoyant, there being a large and general rise in prices. Confidence in the future of values is strong, based on the good crop prospects thus far, and the gold exports have been the only circumstance operating in the other direction. Reading securities were favorably affected by the announcement of the contract with Coxe Bros. The Evansville & Terre Haute it is reported has made a stock dividend.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending May 22, 1891.	Received by N.Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,192,000	$918,000	Gain. $4,274,000
Gold	1,100,000	300,000	Gain. 800,000
Total gold and legal tenders	$6,292,000	$1,218,000	Gain. $5,074,000

With the Sub-Treasury operations *and gold exports* the result is as follows.

Week Ending May 22, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,292,000	$1,218,000	Gain. $5,074,000
Sub-Treas. oper. and gold exports.	27,900,000	34,600,000	Loss. 6,700,000
Total gold and legal tenders	$34,192,000	$35,818,000	Loss. $1,626,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	May 21, 1891.			May 22, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	21,969,705	.....	21,969,705	22,120,345	.....	22,120,345
France	51,036,000	50,419,000	101,455,000	52,146,000	50,751,000	102,897,000
Germany *	29,750,000	14,875,000	44,625,000	28,968,000	14,484,000	43,452,000
Aust.-Hun'y.	5,429,000	16,480,000	21,909,000	5,509,000	16,308,000	21,817,000
Netherlands	3,899,000	5,597,000	9,496,000	4,736,000	5,737,000	10,473,000
Nat. B'lgium*	2,959,333	1,479,667	4,439,000	2,791,000	1,396,000	4,187,000
Tot. this week	115,043,038	88,850,667	203,893,705	116,270,345	88,676,000	204,946,345
Tot. prev. w'k	113,333,828	88,478,666	201,812,494	115,369,136	88,452,000	203,821,136

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

MR. FAIRCHILD'S NEW SILVER SUGGESTION.

Ex-Secretary Fairchild made an address before a young men's political society at Providence last week, four-fifths of which was as clear and interesting an exposition of the currency situation as one could wish. Unfortunately, a strange proposal appears near the end of the address, wholly out of character with what precedes it, according to which the ex-Secretary seems to have become inoculated with the prevailing idea that something must be done for silver. We are sorry that he should aid, directly or indirectly, in disseminating that thought, for he has been reckoned among those whose currency notions were not in any measure of the compromising order. Especially will the position he has taken be cause for regret at the present time, when our industries are being held in check through the suggestion of evil consequences which the gold exports now in progress bring to the surface. To express any but strictly correct monetary views under these circumstances is peculiarly inopportune.

We must not be misunderstood as asserting that Mr. Fairchild has advocated free coinage or anything like free coinage. His opposition to such a measure was pronounced in the address referred to, and has been expressed on several occasions. Yet according to our view the position he now takes is no less objectionable. That is to say, the monetary situation has reached such a crisis, and business is so under the dominion of unwise currency legislation, that in the aggregate we think commerce would suffer less from a method of dealing with this evil that all knew would bring us to the catastrophe at once, than by another method just as sure in its ultimate effect and only uncertain as to the date of the disaster. Moreover, we believe it to be possible even yet to save the country from the fearful experience which is impending, for the crop situation which prevails to-day here and in Europe affords the promise of conditions of our foreign trade which if realized will achieve a postponement of the day of reckoning. In this interval of grace granted much may be done to educate public opinion if those who know what sound doctrine is will sow beside all waters the genuine article, rejecting as nothing but tares every make-shift. But the single chance of escape lies in keeping the issue clearly defined—free coinage or no coinage.

The plan Mr. Fairchild advocates is not absolutely a new one. It resembles in some respects a suggestion made by him in his report to Congress in December, 1887, but it has been modified in an important particular so as to be hardly recognizable. The present proposal, according to the report of his speech in the Providence Journal, is that the Secretary of the Treasury be allowed to buy silver bullion to an unlimited extent; then to issue silver certificates against it or coin certificates, but to have what the ex-Secretary calls a safety valve which would stop the purchase when the business of the country demonstrated that the issue of silver had gone far enough. For instance, when $10,000,000 of silver had accumulated in the Treasury above outstanding certificates, that would be a warning that the business of the country was getting more silver than it needed. Then, says Mr. Fairchild, let the purchase of bullion cease until the surplus diminished to $5,000,000, when the purchase might begin again. In 1887 not only did the circumstances differ greatly from what they now are, but Mr. Fairchild's suggestion was widely different. At that time his proposition was as now, to have always in the Treasury enough silver besides that held against outstanding certificates to enable the Government to at once supply any demand for it on the part of the people. But on that occasion he proposed no additional purchases of silver; the idea and hope was that the purchases under the Bland bill then in force would be restricted by fixing the amount of the silver reserve to be held in the Treasury, and providing when that reserve exceeded say $5,000,000, that the purchase of bullion should cease until the amount held by the Government again fell to that limit.

It will be noticed that there is a fundamental variance between these proposals. Mr. Fairchild now adds to his original idea that the purchases of bullion should be unlimited so long as the public absorbed the certificates. He omits to take count of the fact that in a prosperous or active period the distribution of a currency inexhaustible in amount and bearing a quasi-Government endorsement, with no redemption except through the custom houses and tax collectors—that with such a currency the demand would grow with the amount put afloat. No return current would set in until the cycle of activity had completed its course and a period of liquidation came; and what might we not expect then? Besides, this arrangement, if it became established, would for the time being make an unlimited demand for silver bullion. What would be the effect of this demand on the price of the white metal we would not attempt to determine until the experiment had been tried. But any one can easily conceive how disastrous would be the effect, on the market value of silver bullion, of the sudden withdrawal of this demand when liquidation had set in and the accumulation of $10,000,000 in the Treasury was an accomplished condition. Imagine the Government support to the intrinsic value of our currency taken away at a time when industrial values had already received a set-back and general confidence was on the decline.

These few words clearly disclose the misconception involved in the proposal to purchase silver bullion in unlimited amounts and to let the public have all the silver currency it will take. The leading error the idea includes is that the channels of commerce will under no circumstances take more certificates than a healthy trade development demands, and that the country can suffer no harm from their issue so long as the people absorb the notes. That claim needs only to be expressed to be rejected. We should find no difficulty in showing that even now, this very day, and in more ways than one, we are suffering from these Government issues. But that is of trifling importance compared with the far more violent form the disease would develop under the action proposed. Assuming that confidence in the convertibility of the certificates into gold could be continued, abundant crops here and a good demand for them in Europe this fall are conditions capable of producing a state of trade and speculation which for the time being would put out of sight unlimited silver issues. Suppose it to be possible to sustain confidence for a year or two years while these bullion purchases were in progress and the certificates being issued, is there any uncertainty as to the after results? Would they not be more complicated and are they not more to be feared than free coinage and its consequences submitted to at once?

In what has been said we have not raised the question whether a law in accordance with the proposal made could be operated without at once bringing our currency to a silver basis.

FEATURES OF CANADIAN PACIFIC PROGRESS.

If other Pacific roads have made marvellous progress in income and traffic during recent years, the Canadian Pacific has certainly been no less distinguished in the same way. In fact, in some respects its advancement and development present features more noteworthy than those of any of its rivals. For not only do the lines of the system in very great part run through a new country previously unopened to settlement, and with regard to the character of which hardly anything was known till the Canadian Pacific made the land accessible, but the whole of the vast system is practically the creation of the last few years. Indeed it is only about ten years since the company was first incorporated, from which we get an idea of how rapidly and how energetically the work of building up this great system—mostly outside of United States territory—has been pushed.

It is well known that the management have been aggressive from the very first, both in reaching out for and seeking to share in the traffic already existing and in building and acquiring mileage for the purpose of creating and developing new traffic. In both these objects, too, they have been very successful, the business and earnings of the system having grown very fast and continuing to grow week by week up to the present moment in a most striking and satisfactory manner. Still, while it is known that the amount of road in the system has been steadily and greatly extended, only few persons doubtless have a proper conception of the present dimensions of the system. It may therefore be somewhat of a surprise to hear that in point of mileage operated and controlled, as well as in extent of territory covered, the system ranks with some of the very largest in this part of the world.

We find from the report that the company is at present including in its traffic returns no less than 5,564 miles of road, and in addition there are 550 miles of other lines worked, comprising the South Eastern Railway and branches, the Qu'Appelle Long Lake & Saskatchewan Railway and the Fredericton Branch road. Then also the company controls the Duluth South Shore & Atlantic and the Minneapolis St. Paul

& Sault Ste Marie or "Soo" road, embracing together 1,389 miles. We thus get a total of 7,503 miles operated or controlled, besides which the company has 495 miles of new road under construction, giving altogether a grand aggregate of about 8,000 miles. The Northern Pacific, the Canadian Pacific's nearest rival, embraces only 5,105 miles of road, including the Wisconsin Central. Or, comparing with the systems especially distinguished for the size of their mileage, say the Atchison and the Union Pacific, it is seen that the Canadian Pacific's aggregate at 8,000 comes very close to that of the Union Pacific's, which is 8,144 miles, but falls behind that of the Atchison (including the St. Louis & San Francisco), which is 8,979 miles, with 350 miles more on the Colorado Midland. In one particular the Canadian Pacific has a decided advantage over any of the systems mentioned—that is, it has a complete trans-Continental road under its own control, running from ocean to ocean. Of course, in building up a system of such large proportions the Canadian Pacific managers were greatly aided by the liberal subsidy, in money and in land, received from the Dominion Government; but nevertheless the result achieved in rearing so extensive a system in so short a time must be considered quite remarkable.

In the report before us President Van Horne, who has been so prominently identified with the property, and to whose energy and foresight much of the work accomplished is due, refers with pride to the fact that while the first day of the present month had been fixed by the original contract between the Government and the company for the completion of the main line of road, that time was not only antedated over five years, but the company's lines now reach almost every important place in the Dominion of Canada, "with connections established to New York, Boston, "Chicago, St. Paul, Minneapolis and Duluth; and as "if to mark this date [the date fixed for the comple-"tion of the road] more strongly, the first of the com-"pany's fleet of Pacific steamships had just arrived at "Vancouver from China and Japan, with a full "passenger list and a full cargo."

It is desirable to correct an impression which seems to prevail that the management have been cultivating entirely the through or competitive traffic, and have not paid much attention to developing and creating a paying local traffic. That they have been zealous in extending their through traffic in every possible way admits of no doubt. The alliance with the New York Central, recently formed, furnishes the latest illustration of this, as does the formation of the line of fast steamers between the Pacific Coast and China and Japan. Then also the building of the line to Detroit (opened in June last), and the acquisition of the Duluth South Shore & Atlantic, giving an outlet to Duluth, and the acquisition of the "Soo" Road, furnishing a line to Minneapolis and St. Paul and to points beyond in Minnesota and Dakota, are evidence to the same effect.

But the local business has been by no means neglected. It is true that the company receives very low average rates both on passengers and on freight—a result which usually follows where a road carries chiefly competitive through business. But the position of the Canadian Pacific is in some respects exceptional. With a line stretching 3,000 miles across the Continent (the distance from Montreal to Vancouver is 2,906½ miles), much of the system's traffic must inevitably be carried long distances, and in order to make it profitable to the shippers to send it such long distances it must be carried at very low average rates. This does not at all suppose that the traffic would be through traffic, taken in competition with other through or trans-Continental lines. In point of fact, it may be traffic originating exclusively on the company's lines, and in that sense local. That would be the case for instance if the traffic came from some of the western provinces on the Pacific coast and were destined to points in the provinces on the Atlantic. We have no data to show how much of that kind of traffic there is, as distinguished from the purely competitive traffic, but it is evident that this is a consideration that must not be overlooked in any explanation of the company's low rates.

For the late year the average rate received on the entire freight traffic was only 0·84 cent per ton per mile. This compares with 0·915 cent per ton mile in 1889, 1·02 cent in 1888, 1·10 cent in 1886 and 1·20 cent in 1885. Thus the rate is not only very low, but the decline in it during the last few years has been quite marked, notwithstanding that the start was from figures by no means high. And the same is true of the passenger rates. For 1890 the average per passenger per mile was only 1·74 cent, this comparing with 1·78 cent for 1889, 1·79 cent in 1888, 1·98 cent in 1887, 2·10 cents in 1886 and 2·45 cents in 1885. As against the average of 0·84 cent per ton per mile on the Canadian Pacific, the average on the Northern Pacific for the year ending June 30, 1890, was 1·40 cent. In fact, the latter received an average of 1·16 cent on its through freight alone, while the 0·84 cent on the Canadian Pacific covers both local and through. The Southern Pacific, which carries a large amount of through traffic in connection with its steamer lines from Galveston and New Orleans, reports for the calendar year an average on all freight of 1·671 cent for the Pacific system and of 1·115 cent for the Atlantic system, the average on through freight alone being 0·964 cent for the Atlantic system and 1·15 cent for the Pacific system—that is, in all cases considerably higher than the 0·84 cent average on local and through business for the Canadian Pacific. We are told in the report that during the greater part of the late year, and also during the last half of 1889, "freights of a leaner "description than are usually sought had to be taken" because of certain special and transient drawbacks affecting the local traffic. This circumstance should not be disregarded of course; at the same time full weight must also be given to the facts in reference to the long distance which much of the company's traffic has to be hauled, as set out above.

But whether this explanation be accepted or not, there is abundant evidence to show that the company is making careful efforts to add to and extend its local business. Nor need we go outside of the present report for such evidence. In detailing the work done on new mileage during the late year or in contemplation the present year, the report reveals the purpose of the management to provide quite a number of branches and feeders to the main stem, and the construction of such feeders of course furnishes the best guarantee of the development of the local traffic. Thus there is the Souris branch in Manitoba. The report says that within a few weeks the first 100 miles of this branch system will be completed, and that it is the intention of the directors as authorized at the last annual meeting to push the main line of the Souris branch forward to the coal fields in

Southeastern Assiniboia, an additional distance of about 70 miles, and that it is also the intention to make a connection between the present terminus of the southwestern branch at Deloraine and the Souris branch at Melita, 23 miles. Further west there is the Qu'Appelle Long Lake & Saskatchewan, completed during the previous year for 150 miles northwesterly from Regina and extended during the late year 100 miles more to Prince Albert in Saskatchewan. In the province of Alberta, the Calgary & Edmonton was completed from Calgary northward 93 miles, and a further extension of 97 miles to Edmonton will be made the present year; an extension southward from Calgary to Fort McLeod, 110 miles, is also projected. These all promise to become important tributaries in time, and similar work in other directions might also be mentioned as calculated to afford new and desirable sources of local traffic.

Partly because of the low rates received and also because the traffic of the system is not as yet very dense, the total yearly revenues of the Canadian Pacific, notwithstanding its large aggregate of mileage, do not reach the proportions of some other large systems. The gross receipts for 1890 amounted to $16,552,528, this being without the "Soo" road, the Duluth South Shore & Atlantic, and some others whose accounts are kept separate; but for 1885 the total was only $8,368,493, so that in five years there has been an increase of about 100 per cent. The miles of road in operation at the end of 1885 was roughly 4,000 miles; at the end of 1890, 5,564 miles, or an increase of less than 40 per cent, showing that the growth in revenues has been much larger than the proportionate growth in mileage. In the three years from 1887 to 1890, gross earnings increased from $11,606,412 to $16,552,528, and net earnings from $3,504,118 to $6,299,700. Owing to this gain in revenues, the company has been able to supplement the regular dividends of 3 per cent per annum paid out of the guarantee fund lodged with the Dominion Government by an additional dividend of 2 per cent, making 5 per cent altogether. The accounts for 1890 show that after meeting all charges and paying the two per cent supplementary dividend, a surplus of $753,082 remained on the operations of the twelve months. For the current year to date, there have been further heavy gains in earnings amounting for the period from January 1 to May 15 to $1,382,931 in the gross receipts, or over 25 per cent, while the gain in net for the four months to April 30 is estimated at about $550,000.

THE COURSE OF NET EARNINGS.

In the light of the conditions which have prevailed and of the prognostications and forecasts which have been made, based on these conditions, our statement of net earnings for March and the first quarter of the year possesses many special points of interest. As is known, there were no very confident expectations of favorable results—in fact quite the reverse. The unsatisfactory grain harvests last season, reducing so largely the amount of cereals to come forward, the panic in November, the inactivity of general business, the strike in the Connellsville coke region, the depression in the iron trade—all these have been construed as foreshadowing a very serious falling off in earnings, gross and net, the more especially as comparison was with a period of heavy totals last year.

Of course there were some favoring influences. Instead of the demoralization in rates existing last year in the West and other parts of the country, rates this year have on the whole been on a better basis and also much better maintained. The improvement in this respect was a matter of necessity under the falling off in traffic which the unfavorable conditions above mentioned seemed to make inevitable. At the same time, roads in the South had the advantage of a much larger cotton movement as the result of last season's exceptionally heavy yield of that staple. But these favoring influences seemed to lose much of their significance, in view of the many adverse factors at work, and the expectation on the whole was that quite poor exhibits, taking the railroad system in the aggregate, were in prospect. The following statement will show how far the results accord with this expectation.

	March. (110 roads.)			*January 1 to March 31.* (181 roads.)		
	1891.	1890.	*Increase.*	1891.	1890.	*Increase.*
	$	$	$	$	$	$
Gross earn's	53,019,806	52,656,175	393,631	193,005,003	185,332,838	7,672,165
Oper. exp...	37,013,522	36,726,853	286,669	136,849,563	131,477,561	5,372,002
Net earn's	16,036,284	15,929,322	106,962	56,155,440	53,855,277	2,300,163

This shows that instead of there being a falling off, last year's heavy earnings have been fully maintained, and even slightly improved upon. For March the changes between the two years are comparatively trifling, there being an increase of $393,631 in the gross earnings, and of $106,962 in the net—less than one per cent in either case. But for the three months there is a gain of $7,672,165, or 4·14 per cent, in the gross receipts, and of $2,300,163, or 4·27 per cent, in the net earnings. The totals in this case are very heavy, covering 181 roads, and reaching over 193 million dollars on the gross earnings and over 56 million dollars on the net earnings. The representation of roads is quite large for both the month and the three months, but especially so in the latter case, since the latter comparison includes a number of roads which furnish quarterly returns, but will not furnish exhibits from month to month. This circumstance of course gives added value and significance to the results disclosed for the period in question, since it warrants the conclusion that our statement may be taken to reflect quite fairly the general outcome on the railroad system as a whole in the United States during the first quarter of the year.

It was said above that the comparison is with very favorable returns for last year, a fact which invests with greater importance the further improvement the present year. This remark applies both to the month and the three months, and the subjoined summary will furnish an idea of the extent of the gain in 1890 as well as the course of earnings in the years preceding.

March.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preced'g.*	*Increase or Decrease.*
	$	$	$	$	$	$
1887 (53 r'ds)	32,592,658	26,864,876	+5,727,782	12,176,647	8,967,232	+3,209,415
1888 (69 r'ds)	34,590,318	36,654,279	−2,063,961	10,303,802	13,695,137	−3,391,335
1889 (97 r'ds)	42,511,961	40,334,323	+2,177,638	13,185,271	11,307,395	+1,877,876
1890(121r'ds)	50,022,598	44,985,561	+5,037,037	15,510,037	14,238,219	+1,271,818
1891(140r'ds)	53,019,806	52,656,175	+393,631	16,036,281	15,929,322	+106,962
Jan. 1 to Apr. 1						
1887 (68 r'ds)	102,740,176	87,860,468	+14,888,702	33,870,007	27,397,417	+6,472,590
1888 (87 r'ds)	117,746,313	115,376,734	+2,369,579	33,741,034	39,043,273	−5,299,230
1889(118r'ds)	148,400,491	139,921,678	+8,478,816	42,318,482	36,969,793	+5,348,689
1890(140r'ds)	166,628,417	151,706,160	+14,922,257	49,117,906	43,528,074	+5,589,832
1891(181r'ds)	193,005,003	185,332,838	+7,672,165	56,155,440	53,855,277	+2,300,163

Thus for March last year there was a gain of over 5 million dollars in gross earnings and of over 1¼ million dollars in net, while for the quarter the gain was nearly 15 million dollars in gross and more than 5½ millions in net—this on not quite as large a representation of roads as we have the present year. Furthermore, the gains

followed very considerable gains the year preceding too, that is in 1889.

In this we are dealing simply with grand aggregates. When we come to refer to the returns of the separate roads we find that the results have been by no means uniform; that there are striking instances of improvement over a year ago, but also equally striking instances of reduced revenues, thus affording marked evidences of the conflicting and diverse influences and conditions at work. Suppose we consider first the changes in gross earnings, and select for this purpose the roads having the largest amounts of gain—say all those reporting in excess of $40,000 gain for the month and in excess of $100,000 for the quarter. The list would then be as follows.

LARGE GAINS IN GROSS EARNINGS FOR MARCH.

Canadian Pacific	$276,079	Chesapeake & Ohio	$94,136
Philadelphia & Reading	42,653	Central of Georgia	85,714
Coal & Iron Co	150,336	Norfolk & Western	76,780
Illinois Central	150,531	Buffalo Roch. & Pitts	67,324
Southern Pacific (6 roads)	147,659	Rio Grande Western	54,388
Central of New Jersey	112,734	Chicago Milw. & St. Paul	54,139
Northern Pacific	101,365	New York Lake Erie & W.	48,792
Lou. N. O. & Texas	96,817	New York Ontario & W.	40,183

LARGE GAINS IN GROSS EARNINGS FOR THREE MONTHS.

So. Pacific (6 roads)	$1,181,457	N. Y. N. H. & Hart.	$177,306
Canadian Pacific	999,415	Buff. R. & Pittsburg	176,824
Phila. & Reading	345,298	Ches. & Ohio	175,891
Coal & Iron Co	639,421	D. L. & W.—N. Y. Leas. rds.	167,615
Northern Pacific	863,177	Manhattan Elevated	167,091
Illinois Central	441,069	Norfolk & Western	166,028
Central of New Jersey	429,542	N. Y. O. & Western	163,689
Chic. Mil. & St. Paul	291,771	Sum. Br. & Lykens Val.	158,800
N. Y. Central	228,507	N. Y. Chic. & St. Louis.	156,458
Union Pacific (9 roads)	210,277	Louisv. N. O. & Texas	152,432
Atch. and San Fran	200,468	C. C. C. & St. Louis	139,953
Chic. & East Illinois	190,668	Mobile & Ohio	120,005

Here we find chiefly three classes of roads, namely Pacific roads, Southern roads and coal roads, with a sprinkling of a few roads from other groups and sections. The Pacific roads are unusually prominent. Using the figures for the three months for purposes of illustration, there is the Southern Pacific system with $1,181,457 gain, the Canadian Pacific with $999,415, the Northern Pacific with $863,177, and the Union Pacific with $210,277. Among the coal roads we have the Philadelphia & Reading with $345,298 increase and $639,421 more on the Coal & Iron Company; the Central of New Jersey with $429,542; the Delaware Lackawanna & Western leased lines in New York with $167,615; the Ontario & Western with $163,689; the Summit Branch and Lykens Valley with $158,800; and also some bituminous coal roads, like the Chicago & Eastern Illinois, with $190,668 increase, and the Buffalo Rochester & Pittsburg, with $176,824 increase. Among the Southern roads we have the Chesapeake & Ohio with $175,891 increase, the Norfolk & Western with $166,028, the Louisville New Orleans & Texas with $152,432 and the Mobile & Ohio with $120,005.

Examining now the record of large *losses* in gross earnings, we find these also capable of a pretty general classification according to the special cause or causes affecting the results. Here is a list of these roads, it comprising all which show as much as $40,000 loss for the month and as much as $100,000 loss for the quarter, the same as in the other case.

LARGE LOSSES IN GROSS EARNINGS FOR MARCH

Chicago Burl. & Quincy	$671,468	Oregon Improvement Co.	$60,061
Union Pacific (9 roads)	385,314	Grand Trunk of Canada	56,335
Pennsylvania	252,099	Pittsburg Youngs. & Ash.	44,156
Baltimore & Ohio	159,347		

LARGE LOSSES IN GROSS EARNINGS FOR THREE MONTHS.

Chic. Bur. & Quincy	$1,410,553	Del. & Hud (3 roads)	$161,153
Wabash	202,376	L. Shore & Mich. So.	155,265
Pennsylvania	193,616	Pitts. Young. & A.	136,089
Baltimore & Ohio	180,295	Northern Central	105,727

The list is not very extensive, but shows very clearly what roads have been affected most by the results of last season's short crops, the coke strike and the depression in the iron trade. The Burlington & Quincy, being the largest corn carrier in the West, has suffered a decrease in its gross receipts for the three months of $1,410,553. It is noteworthy, however, that the next decrease in order amounts to only $202,276, being that of the Wabash, which has likewise suffered because of last season's short corn crop. Then there is the Pennsylvania (lines east of Pittsburg and Erie) with $193,616 decrease, the Baltimore & Ohio with $180,295, the Delaware & Hudson with 161,153, the Lake Shore with $155,265, the Pittsburg Youngstown & Ashtabula with $136,089 and the Northern Central with $105,727. These figures all relate to the quarter. It will be noticed that the Union Pacific, which for the three months had a gain, for March appears among the roads showing a large loss. The reason for the divergent result is found in the divergent conditions on different parts of the system—short crops in Nebraska and Kansas, but improved conditions in Oregon and Washington, the latter having more than offset the former during January and February, but not during March.

Considering now the changes in *net* earnings, our previous conclusions are further confirmed. In the following we show all gains in net of as much as $40,000 for the month and as much as $60,000 for the quarter.

LARGE GAINS IN NET EARNINGS FOR MARCH.

Southern Pacific (6 roads)	$347,035	Illinois Central	$52,492
Canadian Pacific	104,270	Minn. St. P. & S. S. M.	45,838
Central of New Jersey	72,391	Central of Georgia	41,440
Chesapeake & Ohio	63,164	Cin. N. O. & T. P.	40,321
Mexican National	57,226		

LARGE GAINS IN NET EARNINGS FOR THREE MONTHS.

South'n Pac. (6 roads)	$1,549,397	Chicago & East Illinois	$117,254
Union Pacific (9 roads)	546,484	Mexican National	113,399
Canadian Pacific	396,455	Manhattan Elevated	95,820
Northern Pacific	337,090	Oregon Improvement Co.	87,466
Philadelphia & Reading	293,888	Rio Grande Western	85,665
Central of New Jersey	275,606	Del. L. & W. leased roads	72,050
Chesapeake & Ohio	178,165	Sum. Br. and Lykens Val.	67,710
Illinois Central	135,070	L. N. O. & Texas	63,325
N. Y. Central & H. R.	120,131		

This emphasizes again the prominent position for improved results held by the Pacific roads, the coal roads and Southern roads—and the three classes follow about in the order named, at least for the quarter. The Southern Pacific leads all others, and reports $1,549,397 gain for the three months; the Union Pacific comes second with $546,484 gain, the Canadian Pacific third with $396,455 and the Northern Pacific fourth with $337,090. These Pacific roads have not only been free from the various adverse influences affecting the roads in other sections, but they have had the advantage of comparing with a period last year when their business was interrupted and their expenses augmented by snow blockades. Among the coal roads with large gains the Reading has increased its net over last year $298,888 (offset however to the extent of $49,754, by a loss on the Coal & Iron Company), the Central of New Jersey has added $275,606, the Lackawanna $72,050 and the Summit Branch and Lykens Valley $67,710; the Chicago & Eastern Illinois is a bituminous coal carrier, but has added $117,254. The Southern roads are represented by the Chesapeake & Ohio, with $178,165 increase, and the Louisville New Orleans & Texas, with $63,325, though if we take the results for March alone, the Central of Georgia and the Cincinnati New Orleans & Texas Pacific also come into the list. The only roads outside of the three groups mentioned which have gained in heavy amounts for the quarter are the Illinois Central with $135,070, the New York Central with $120,131 (this arising, however, from the inclusion of the Rome Watertown & Ogdensburg for 15 days in 1891, but not in 1890), the Rio Grande Western with $85,665, the Mexican National with $113,399 and the Manhattan Elevated with $95,820.

As for the roads which have *lost* heavily in net, they are the same chiefly as those which have lost heavily in gross—that is, roads which have been affected by the smaller grain movement or the smaller ore, coke and iron shipments. The list of these is as follows.

LARGE LOSSES IN NET EARNINGS FOR MARCH.

Chicago Burl. & Quincy	$369,150	Denver & Rio Grande	$105,784
Atchison and San Fr.	206,743	Pennsylvania	79,846
Union Pacific (9 roads)	110,665		

LARGE LOSSES IN NET EARNINGS FOR THREE MONTHS.

Chic. Burl. & Quincy	$891,746	Lake Shore & Mich. So.	$110,113
Atch. and San Francisco.	558,035	Grand Trunk of Canada.	106,831
Del. & Hud. (3 roads)	276,373	Pittsburg Youngst. & Ash	71,363
N. Y. N. H. & Hartford.	238,560	Fitchburg	69,314
Denver & Rio Grande.	167,536	Boston & Albany	67,547
Wabash	132,565	Northern Central	59,269

Thus the Burlington & Quincy has fallen behind $891,746 in net for the three months and the Atchison with the San Francisco $558,035. The Denver & Rio Grande has lost $167,736, the Wabash $132,565, the Lake Shore $110,113, the Grand Trunk of Canada $106,830 and the Pittsburg Youngstown & Ashtabula $71,363. The Delaware & Hudson has lost $276,373, forming an exception to the rule of improvement by the anthracite coal roads. Some of the New England roads also appear in the list with decreases, among them the New Haven, the Fitchburg and the Boston & Albany; but as the decrease arises simply out of augmented expenses the matter has little significance, these roads varying their expenses widely from year to year, accordingly as conditions are favorable or otherwise.

So far we have been considering simply the roads whose changes either in the one direction or the other, have been marked in amount. But if we take all the roads of every kind, and group them according to their location or the nature of their traffic, the result is the same, and this of course is to be expected, owing to the predominating effect which large losses or large gains have. Arranged in this way, the Pacific group shows for the three months a gain in net of no less than 47·42 per cent, or in amount $3,023,086, this latter being larger than the gain on the whole 181 roads which contribute returns to our statement. For the month the Pacific roads show 10·39 per cent gain. The Southwestern lines in the Union Pacific system, like the Union Pacific Denver & Gulf, the St. Joseph & Grand Island, and the Central Branch, record losses for both periods, as do some of the Texas lines of the Southern Pacific. The Rio Grande Western Road deserves to be mentioned as having increased its net nearly 50 per cent for March and over 100 per cent for the quarter.

Next after the Pacific roads come the coal roads with 8·17 gain for the quarter in net and 2·90 gain for the month. The Western New York & Pennsylvania falls behind in both cases, and so do the lines in the Pittsburg & Western system considered as a whole. The Southern roads show 7·50 gain for the quarter and no less than 19·25 per cent for the month. There are 14 roads in this group (out of 36 reporting) which have a decrease for the month, and 17 out of 37 which have a decrease for the quarter; but the reduction is quite generally unimportant. The Eastern and Middle group of roads has a trifling increase in net for the month, but a loss of 3·49 for the quarter, owing to the large number of New England roads with augmented expenses included in the figures for this latter period.

On the other hand, the Northwestern group, the Southwestern group and the trunk lines show reduced net earnings both for the month and the three months, and it is on these that the brunt of the unfavorable conditions prevailing has chiefly fallen. For the Northwestern group the loss is 11·17 per cent for the quarter and 9·71 per cent for the month. In this case, however, the figures give no idea of the general character of the exhibits, owing to the controlling effect upon the total exercised by the large loss of the Burlington & Quincy. The returns for that section are indeed strikingly favorable, there being for the quarter only one other road besides the Quincy which has fallen behind—namely, the Des Moines & Northwestern. All the rest report gains, including such roads as the St. Paul, the Chicago Burlington & Northern, the Wisconsin Central, the St. Paul & Duluth, the "Soo" Road, the Minneapolis & St. Louis, the Milwaukee & Northern, the Iowa Central and the Burlington Cedar Rapids & Northern. For the month the only roads showing losses, aside from the Quincy, are the Milwaukee & Northern and the St. Paul & Duluth.

March.	*Gross Earnings.*		*Net Earnings.*		
	1891.	1890.	1891.	1890.	*Inc. or Dec.*
	$	$	$	$	*P. C.*
Trunk lines..(11)	13,908,127	14,320,771	4,162,744	4,264,149	−101,405	2·38
Mid. West'n.(27)	3,915,141	3,786,329	1,202,651	1,184,618	+18,006	1·52
Northwest'n (13)	6,143,007	6,627,030	2,233,478	2,473,579	−240,101	9·71
Southwest'n..(7)	4,399,968	4,417,361	1,109,716	1,508,035	−338,289	22·43
Pacific roads (20)	10,808,482	10,668,817	3,508,971	3,178,783	+330,188	10·39
South'n r'ds.(36)	6,695,929	6,123,158	2,049,788	1,718,799	+330,989	19·25
Coal comp'a..(11)	4,841,369	4,434,342	1,054,996	1,025,253	+29,743	2·90
East'n & Mid(13)	1,418,251	1,377,729	846,575	843,084	+3,491	1·02
Mex'n roads..(2)	918,632	900,638	307,332	232,992	+74,340	31·91
Tot., 140 roads	53,049,806	52,656,175	16,036,284	15,929,522	+106,962	0·67
Jan. 1 to Apr. 1.						
Trunk lines..(14)	55,633,528	55,635,709	15,954,163	16,205,755	−251,592	1·55
Mid. West'n.(29)	12,295,615	11,500,881	3,769,441	3,553,542	+215,899	6·07
Northwest'n (14)	17,571,280	18,459,119	5,350,617	6,023,343	−672,726	11·17
Southwest'n..(7)	12,533,300	12,251,242	3,182,629	3,948,179	−765,550	19·39
Pacific roads (20)	30,847,619	27,413,947	9,398,245	6,375,159	+3,023,086	47·42
South'n r'ds.(37)	21,359,450	20,082,626	6,815,227	6,339,526	+475,701	7·50
Coal comp's..(17)	17,977,289	16,138,909	4,757,362	4,398,003	+359,359	8·17
East'n & Mid(41)	22,062,507	21,157,182	6,000,621	6,217,557	−216,936	3·49
Mexican rds. (2)	2,724,466	2,693,163	927,135	794,213	+132,922	16·73
Tot., 181 roads	193,005,003	185,332,838	56,155,440	53,855,277	+2,300,163	4·27

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
Clev. Cin. Chic. & St. L. Peo. & Eastern Div.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Det. Gr. Haven & Mil.
Lake Shore & Mich. So.†
N. Y. Cent. & Hud. Riv.†
N. Y. Chic. & St. Louis.†
N. Y. Lake Erie & West'n.
Ohio & Mississippi.
Pennsylvania.
Wabash (consol. system.)

Middle Western.
Baltimore & Ohio Southw.
Chic. & East Ill.†
Chic. & West Mich.
Cin. Jack. & Mack.†
Cleveland Akron & Col.
Cleveland & Canton.
Cleveland & Marietta.
Col. H. Val. & Tol.
Det. Bay City & Alpena.
Det. Lans. & Nor.
Elgin Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Indiana.
Cin. Rich. & Ft. W., &c.
Illinois Central.
Ind. Decatur & West.
Kanawha & Michigan.
Lake E. Alliance & So.
Lake Erie & Western.
Louisville N. Alb. & Chic.
Pittsb. Youngs. & Ash.
Sag. Tusco. & Huron.
St. L. Alt. & T. H. Br'chs.
Toledo A. A. & N. Mich.
Toledo Col. & Cin.
Toledo & Ohio Central.
Toledo & South Haven.
Tol. Peoria & W.
Wheel. & Lake Erie.

Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & North.†
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Des Moines & Northwest.
Iowa Central
Keokuk & Western.
Mil. & Northern.
Mineral Range.†
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Quincy Omaha & K. C.
St. Paul & Duluth.
Sioux City & Northern.*
Wisconsin Central.

Southwestern.
Atch. Top. & Santa Fe Sys.
Roads jointly owned ½.
St. L. & San Fran. sys.
Roads jointly own. ½.
Colorado Midland.
Denver & Rio Gr.
Kan. C. Ft. S. & Mem.

Pacific Roads.
Canadian Pacific.
Northern Pacific.
Oregon Improvem't Co.
Rio Granda Western.
San. Fran. & North. Pac.
So. Pac.—Pac. System.
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Union Pacific—
Ore. Sh. L. & Utah Nor.
Oregon Ry. & Nav. Co.
Union Pac. Den. & Gulf.
St. Joseph & Grand Isl.
All other lines U. P. sys.
Central Branch U. P.
Montana Union.
Leaven. Top. & Southw.
Man. Alma & Burl.

Southern Roads.
Atlanta & Florida.†
Bir. & Atlantic.
Bir. Sheff. & T. R.
Cape Fear & Yad. Val.
Central of Georgia.
Chattanooga Union.
Cheraw & Darlington.
Ches. & Ohio.
Ches. Ohio & Southwest.
Cin. N. O. & Tex Pac.
Alabama Great South.
New Orl. & Northeast.
Alabama & Vicksburg.
Vicksburg Sh. & Pac.
Cov. & Macon.
East Tenn. Va. & Ga.
Knoxville & Ohio.
Fla. Cent. & Pen.
Georgia Railroad.
Ga. Southern & Fla.
Gulf & Chicago.*
Jack. Tampa & K. W.
Louisville & Nashville.
Louisville N. O. & Texas.
Louis. St. Louis & Lex.
Memphis & Char.
Mobile & Ohio.†
Nash. Chat. & St. Louis.
New Orleans & Gulf.
Norfolk & Western.
Ohio River.
Petersburg.
Rich. & Petersburg.
Sav. Amer. & Mont.
South Carolina.
Tennessee Midland.
Wash. Southern.
Wrightsv. & Tennille.

Coal Companies.
Buff. Roch. & Pitts.
Central of New Jersey
Delaware & Hudson.—
Albany & Susqueh'na.†
N. Y. & Canada.†
Renns. & Saratoga.†
Del. Lack. & W.—
N. Y. L. E. & West.†
Syracuse Bing. & N. Y.†
N. Y. Sus. & West.†
Phila. & Reading.
Coal & Iron Co.
Pittsburg & Western.
Pitts. Clev. & Tol.
Pitts. Paines. & Fair Summit. Branch.
Lykens Valley.
Western N. Y. & Penn
West Va. Central.

Eastern & Middle.
Addison & Penn.†
Adirondack.†
Allegheny Valley.
Baltimore & Potomac
Bennington & Rutland.†
Boston & Albany.†
Boston & Maine.†
Bos. Rev. Beach & Lynn.†
Bos. Winthrop & Shore.†
Brad. Eld'ed & Cuba.†
Brooklyn Elevated.†
Camden & Atlantic.
Central N. Eng. & West.†
Connecticut River.†
Dunkirk Al. V. & P.†
Fitchburg.†
Kings County Elev.†
Lehigh & Hudson.
Long Island.†
Manhattan Elevated.†
Newb. Duchess, &c.†
New London Nor.†
N. Y. & New England.†
N. Y. N. H. & Hartford.†
New York & Northern.
N. Y. Ontario & West.
N. Y. Phila. & Norfolk.†
Northern Central.
Ogdens. & L. Cham.†
Old Colony.†
Pitts. Marion & C.
Pitts. Shen. & Lake Erie.
Prov. & Worcester.†
Staten Island.
Stony Clove & C. Mt.
Suburban Rapid Transit.†
Tioga.†
Ulster & Delaware.
Vermont Valley.†
Wallkill Valley.†
West Jersey.

Mexican Roads.
Mexican Central.
Mexican National.

* For the month only.
† Included for the quarter only.

The Southwestern group shows 19·39 per cent decrease for the three months and 22·43 for March, and among the lines included there is scarcely an

exception to the falling off in either period. The loss on the trunk line group is not heavy, but there are just about as many roads with a decrease as with an increase. The Wabash is most prominent for a decline for the quarter, but has a gain for the month. The Baltimore & Ohio, though having lost in gross, has a slight gain in net, having reduced its expenses. In the Middle Western group the Illinois Central exercises a predominating influence; the results for the separate roads in that section are decidedly irregular, the Grand Rapids & Indiana, the Flint & Pere Marquite and several other Michigan roads, as also the Pittsburg Youngstown & Ashtabula, having sustained a considerable reduction of their net.

Book Notices.

Pericles and the Golden Age of Athens. By Evelyn Abbott, M. A. New York: G. P. Putnam's Sons.

This volume forms the third of the series of "Heroes of the Nations," of which Mr. Evelyn Abbott, of Balliol College, Oxford, the author of the present work, is the general editor. Mr. Abbott is the author of a history of Greece. By previous work, therefore, he was well prepared for writing a life of Pericles, one of the greatest of the Greeks, and one whose name more than that of any other Grecian statesman has been preserved in monumental marble.

In such a series of books it was not possible to leave out the name of such a man. But simply because of the conspicuous position which he holds in Grecian history, it was difficult to invest the subject with anything like novelty. And just because his life and character had been looked at and judged from so many points of view—some historians and critics lauding him as one of the first great champions of Democracy and others denouncing him as the destroyer at once of Athenian greatness and Athenian liberty—it was no easy matter to form any fresh judgment or to read any fresh lesson. It is something, however, in such circumstances, to be able to say of an author that he has executed his task with skill and judgment, and given us a delightfully readable book. This Mr. Abbot has done.

Pericles was born at Athens about the year 493 B. C. His father was that Xanthippus, who won the victory over the Persians at Mycale in 479 B. C. His mother was the niece of the great Athenian reformer, Cleisthenes. He was the special object of his mother's care. His education was conducted under the most auspicious circumstances, and by the best teachers of his time. Damon taught him music, Anaxagoras politics, and from Xeno he learned the art of disputation as it was practiced in the Eleutic school. At an early age his ability was marked, and in riper years he fully justified the promise of his youth. In his prime he is said to have borne a striking resemblance to Pisistratus, a resemblance which extended to the voice. So much was this the case that for a time he was afraid to come forward in political life, the name of Pisistratus being associated with the most hateful tyranny. His head, which was unusually large, was a common theme of merriment with the comedians. He was accustomed when in public to wear a helmet for the purpose, it was believed, of concealing his head's peculiar bean-like shape; and because of this practice Cratinus said that he went about "with the Odeon on his head." His movements were at all times sedate; he was careful about his dress; he smiled but rarely, and could not be provoked to anger. He never moved in society, and when seen in the city it was on the streets leading from the public offices to his own home. It was his opinion that familiarity breeds contempt, and that a man greatly occupied in public business ought to beware of making himself too cheap. His dignified and retiring manners were differently estimated by different persons. By some they were regarded as indicating arrogance and pride, by others less generous they were pronounced a cloak for the concealment of private vices. As an orator he was stately and dignified, carefully avoiding anything familiar or common in his language, and calm and quiet in his delivery. As a result he was forceful and impressive, and generally had things his own way.

Such was the man who, after the Persians had found it convenient to retire permanently from Greece, came rapidly to the front in Athens. Mr. Abbott is at some pains to give us an inside view of Athenian affairs, and indeed of Grecian affairs generally, at this particular juncture. Hitherto the Areopagus—the Council of Five Hundred—had ruled Athens. But the Democracy, under the leadership of Pericles, had made forward strides. Athens had acquired a foremost place among the Grecian states; and the *demos* were soon to have the foremost place in Athens. The long-continued and destructive wars had thinned the ranks of the oligarchy. Aristides, who had survived the struggle with the Persians, had passed away; Themistocles was in exile, mainly through the influence of Cimon; and Cimon had become the undisputed leader of the conservative or aristocratic party. A great naval commander—the Nelson of his time—handsome in person and of most agreeable manners, he was popular not in Athens alone but all over Greece. For thirty years he had led the united fleets to victory. He was the one man who now stood in the way of Pericles. In the spring of 449 B. C. he was induced to take command of a new expedition against the Persians in Egypt and Cyprus. When besieging the town of Citium, he took ill and died. All obstacles were now out of the way. Pericles was not only at the head of the Athenian Democracy—he was the first man in Athens. The oligarchy found a new leader in the person of Thucydides, who was soon forced into exile; and the historian tells us that during the remainder of the career of Pericles, "there was in name a democracy, but in reality a government in the hands of the first man."

It was the ambition of Pericles to make Athens the model city of the world so far as he knew it, and the capital of united Hellas. Athens had been a magnificent city long before the days of Pericles. But it had suffered terribly from the Persian invasion; and although Cimon had contributed to its adornment by the spoils of his conquests, much remained to be done. Pericles had already by the aid of his friend Ephialtes destroyed the Areopagus as a political power. His hands were therefore comparatively free. He now set about adorning the city. With the aid of the genius and skill of Phidias and others he built the Parthenon, the Propylæa, the Odeon, and numberless other public and sacred edifices—majestic and gorgeous structures which have commanded the admiration, and called forth the envy of every generation of men for the last twenty-three hundred years. The Acropolis, always the pride of the citizens, became more and more a mount of beauty. The streets and public places were crowded with the busts and statues of illustrious Athenians, and the chisels of Phidias and his contemporaries expanded in almost breathing marble the mysteries of Grecian mythology. In other ways Pericles revealed the characteristics of a capable ruler. While the public money was used with care and economy, the people were delighted from time to time with public spectacles and demonstrations on a grand scale. Music flourished, and the drama enjoyed the fostering care of the Athenian ruler. It was really what Mr. Abbott calls it—"The Golden Age of Athens."

But simultaneously with the decoration of Athens and the perfecting of his model city, Pericles was negotiating with the other Hellenic States for a grand Hellenic Confederation, his object being to put an end to the mutually destructive wars of kindred peoples, and to make of Greece one mighty nation. It was a wise conception. If it had been carried out to a successful issue, Macedonian barbarism would never have acquired the supremacy, and Rome in her day would have found a more limited sphere of action in the direction of the east. But the Spartans were ever in the way of Athens. Jealousies and irritations were perpetually finding expression; and finally in 431 B. C. the long-foreseen and, as many think, inevitable Peloponnesian War broke out between them—a war which was fruitful of misfortune to Greece, and which made an end of the golden age of Athens. Into the details of this period we cannot enter.

Mr. Abbott has much that is interesting and instructive to say about the social life of Athens; about its private and home life; about the famous funeral oration; about the Hetairai and the relations between Pericles and Aspasia. But we must leave the reader, so far as these points are concerned, to consult the book for himself.

The final judgments are, on the whole, fair. "The debt of the world to Pericles is immense." "Without him and his personal government; without the money which he lavished on shows and spectacles, on temples and statues; without the

sophists and philosophers whom he sheltered we should have been the poorer by the loss of half our intellectual life." Mr. Abbott differs from Grote and Curtius in his estimate of Pericles as a practical statesman. He charges him with destroying a form of government under which the city had attained to such a pinnacle of prosperity, and with plunging her into a hopeless and demoralizing war. It has to be admitted that by breaking down the Court of the Areopagus he made room for the one-man power, and that, no matter who the one man may be, even Pericles himself, "bossism," as we have learned to call it, is dangerous. As to the Peloponnesian War, the two old questions still remain. Was the war avoidable? and might not the result have been different if the policy recommended by Pericles had been faithfully carried out? The great ruler died in 429 B. C., after a lingering illness, broken much in spirit by public and private misfortune, and having suffered greatly from the plague, which shortly before had devastated the city. Among the great men of Hellas, Pericles ranks among the greatest. Mr. Abbott agrees with Plutarch that in the true sense his life was "Olympian and divine."

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The collector of customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through the port for the month of April, and we present them below, in conjunction with the returns for previous months of the fiscal year 1890-91. The imports of gold during April have been only $57,031 and the amount of silver received $225,083. The exports of gold for the month have been $158,100, all coin, and of this $125,000 went to the Hawaiian Islands, $19,752 to China, and the remainder to Mexico and Central America. The shipments of silver were heavier than in any month since December, being made up of $433,466 coin and $140,450 bullion. The greater part of the coin was Mexican dollars and went to China and Japan. $67,450 bullion was shipped to Bombay and the remainder to Japan, &c.

The exhibit for April and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1890-91.	GOLD.			SILVER.		
	Coin.	*Bullion*	*Total.*	*Coin.*	*Bullion.*	*Total.*
	$	$	$	$	$	$
July.....	1,482	26,592	28,074	50,245	161,880	212,125
August....	495,500	55,481	550,981	143,304	213,781	357,085
Septemb'r.	717,086	51,682	768,768	200,926	200,773	401,699
October...	2,303,496	54,641	2,358,137	372,984	290,946	663,930
November.	977,671	41,057	1,018,728	73,831	232,681	306,512
December	623,656	45,369	669,025	72,845	313,532	386,377
January...	489,210	37,738	526,948	31,922	192,692	224,614
February..	248,604	16,570	265,174	35,840	207,003	242,843
March.....	26,508	19,217	45,725	21,288	207,206	228,494
April.....	35,185	21,846	57,031	11,627	213,456	225,083
Tot.10mos	,918,398	370,193	6,288,591	1,014,812	2,233,950	3,248,762

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1890-91.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
	$	$	$	$	$	$
July.....	91,870	839	92,709	345,054	.....	345,054
August....	100,566	2,425	102,991	496,915	.....	496,915
Septemb'r.	99,795	3,080	102,875	321,866	.....	321,866
October...	159,814	540	160,354	336,278	.....	336,278
November.	171,026	955	171,981	500,217	48,000	548,217
December.	233,033	3,850	236,883	1,158,805	.....	1,158,805
January..	176,602	876	177,478	297,373	.....	297,373
February..	98,628	....	98,628	286,168	.....	286,168
March.....	72,843	320	73,163	303,983	183,400	487,383
April.....	158,100	...	158,100	433,466	140,450	573,916
Tot.10mos.	1,362,277	12,885	1,375,162	4,480,125	371,850	4,851,975

Monetary and Commercial English News

[From our own correspondent.]

LONDON, May 9, 1891.

On Thursday the directors of the Bank of England raised their rate of discount from 3½ per cent to 4 per cent. The change was generally expected, and for a day or two previously bill brokers and discount houses were taking bills only on condition that the terms were to be modified if an alteration in the Bank rate were made. The reserve of the Bank of England is very low—not quite 12¼ millions sterling—and the total stock of gold held barely exceeds 20¾ millions sterling.

It is known, too, that the Russian Government intends to take two or three millions sterling from this market. It is understood that the million and a half which was advanced by it last November at the time of the Baring crisis will have to be repaid in the course of six weeks or so, and Messrs. Rothschild, who are the present financial agents of the Russian Government in London, will have to send about as much more. It is hoped that an equivalent amount will be obtained from New York, and the object of raising the rate is to retain the gold coming from New York in London until it is required by Russia. In the middle of April the moneys at the credit of the Imperial Bank of Russia in England, France, Germany and Holland amounted in round figures to about 22½ millions sterling; but 9 millions sterling of this amount will have to be paid off in redemption of bonds. Two and a half millions were paid on the 1st of May; there will be another payment in June, a third in July and a fourth in September. There remain, therefore, about 13½ millions sterling at the disposal of the Russian Government. If, as is now understood, it takes 3 millions from London, its balances outside the Empire will be reduced to about 10½ millions sterling, and as yet it is not known whether it will reduce them further.

The silver market showed signs at the beginning of the week of greater activity than had been seen for a considerable time past, and especially there was more active buying of silver securities. But the alarm caused by the postponement of the Russian conversion and by the rumors of troubles in Paris have put a stop to the speculation and the price of silver fell back on Thursday to 44¾d. per ounce.

On Monday it was announced that the new Russian conversion had been postponed. The market alleges that the Messrs. Rothschild of London and Paris and Messrs. Bleichroder of Berlin, who were the contractors for the loan, endeavored to induce the Czar to moderate his persecution of the Jews, that the Czar resented the interference, and that the houses in question then refused to go on with the operation. In consequence grave alarm arose that the agency of the Russian Government would be withdrawn from these houses, and that the Russian Government would at the same time require them to pay up the immense sums deposited with them; that therefore there would be a crisis in Paris and Berlin; and that generally the markets would be greatly disturbed. As far as can be made out the rumors are exaggerated. Messrs. Rothschild and Bleichroder satisfied themselves that in the present state of the Paris market it would be impossible to effect the conversion, and they knew that the resentment of the leading Jews throughout Western Europe against the Russian Government is so strong that they would probably do their utmost to make the conversion a failure. The houses in question represented this to the Russian Government; and it is stated on good authority that the representation was taken in good spirit, and that there is no serious danger of a real rupture. At the same time a very bad impression has unquestionably been made and serious fears are entertained.

Already the Paris market was in a critical condition. Many of the banks there have lost credit, there has been a wild speculation in many securities, and there is a large lock-up of capital. Especially the failure of the recent Portuguese tobacco issue has weakened the market. In consequence all the securities dealt in upon the Paris Bourse have fallen heavily. Within the week Portugueses have fallen fully 4, Russian four's about 3, and even French rentes have fallen fully 1. There are rumors, too, that a large speculator in Paris who had largely underwritten the recent Portuguese issue, is embarrassed, and that he is throwing his Portuguese and other stocks upon the market. The latest intelligence, however, is that he has received help.

The financial agents of the Russian Government, too, having to provide the means for remitting gold to St. Petersburg, have been selling on a large scale. At one time this week consols fell to 94¾. In the crisis of last November the lowest point reached by them was only 93⅞, and so heavy a fall in consols naturally alarmed the market here. British railway stocks likewise gave way; but the firmest market has been the American. There has been undoubtedly large selling by European holders, but the buying on American account has been so good that the fall has been much less than might have been expected, and as soon as selling ceased here for a little while there was a very considerable recovery. London is not largely interested in inter-bourse securities. For years past English investors have been getting rid of Russian bonds, and

they have likewise been reducing their holdings of Turkish, Portuguese, Spanish and Italian. But of course if there is as great trouble in Paris as was recently feared, our market must more or less suffer; for the embarrassed houses in Paris will have to sell the securities for which there is the readiest market, and probably, therefore, Egyptian, Spanish and Portuguese bonds will be thrown upon this market in large quantities. A more hopeful feeling prevails at the moment of writing.

The request for intervention addressed to the governments of the United States and France has caused a slight recovery in Chilian bonds; but the discredit of all South American States at present here is so great that there is very little inclination to relieve holders of Chilian stocks. In Brazil speculation goes on as recklessly as ever, and though it is true that the coffee crop is exceedingly good, and consequently that the Brazilian exports will be very large, there is a very general fear that a crisis in Brazil is approaching. Argentine securities continue to depreciate. The fall in national and provincial bonds and in cedulas has not been very great this week—only from about 1 to 3—but in Argentine railway stocks there has been a further heavy depreciation, ranging from about 3 to 7. Still the break-down in South American markets is not exercising as great an influence upon our market as it did recently. The general impression is that there will be no more failures in consequence of it, and therefore the houses whose capital is already locked up in the securities are being left alone to carry the stocks as well as they can.

On Wednesday the Governor of the Bank of England was presented with the freedom of the City of London as a recognition by the citizens of the services rendered by him in the recent crisis, and in the evening he was entertained at a banquet by the Lord Mayor. He took occasion in returning thanks at the banquet to express his approbation of the Chancellor of the Exchequer's proposal for increasing banking reserves, and he urged upon all the other banks that they were as much interested as the Bank of England in seeing the policy carried out. The Chancellor of the Exchequer, who attended the banquet, followed this up by pointing to the action of the Russian Government as a fresh reason for urging on the reform he is intent upon carrying through; and he gave it to be understood that he has quite made up his mind to authorize the issue of one pound notes.

This week there has been a very favorable change in the weather, and although there is still a great want of rain, there is less excitement in the wheat market and prices have somewhat given way. Yet the average price of home grown wheat in the principal markets of England and Wales last week was 40s. 4d. per quarter, against 30s. 1d. in the corresponding week of last year, a rise, it will be seen, of over 33 per cent. It is announced that the French Government has decided to reduce the duty upon imported wheat.

The Board of Trade returns for April are very satisfactory. They show an increase of 9¼ per cent in the value of the imports over April of last year and an increase of 2⅞ per cent in the value of the exports. It is true that the Easter holidays fell in March this year and in April last year, and that the rise in wheat has greatly swollen the value of the imports. Still, taking the first four months of the year together, the value of the imports is slightly higher than in the corresponding period of last year, and the value of the exports slightly lower. The total volume of trade is thus well maintained, a surprisingly satisfactory result after such a crisis as we passed through in November.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Apr. 4	3	2⅝@—	2⅝@—	2⅝@—	2¾@3	3 @3⅛	3 @3⅛	1½	2	2⅛-2¼
" 11	3	2 @—	2¼@—	2¼@—	2¼@3	2¾@3¼	3 @3¼	1½	1½	1¾-1⅞
" 18	3⅛	3⅛@—	3⅛@—	3⅛@—	3⅛@4	3⅛@4	3⅛@4	2	2	2¼-2⅜
" 25	3⅛	3⅛@—	3⅛@—	3⅛@—	3⅛@4	3⅛@4	3⅛@4	2	2	2¼-2⅜
May 1	3⅛	3⅛@—	3⅛@—	3⅛@—	3⅜@4	4 @—	4 @4½	2	2½	2¾-2⅞
" 8	4	3⅝@4	4 @—	4 @—	4 @4½	4 @4½	4 @4½	2	2¾	3 -3¼

Messrs. Pixley & Abell write as follows:

Gold—There is again strong demand for gold, and it is unlikely that open market arrivals will find their way to the Bank. The total purchases during the week amount to £65,000 in sovereigns, while £111,000 has been withdrawn for Malta, Lisbon and South America. The Bank buying price for Eagles has been raised to 76s. 5½d. per oz., but Russia is competing for arrivals of these coin. Arrivals:—New York, £147,000; Australia, £59,000; Natal, £114,000; West Indies, £21,000; total, £341,000. Shipments:—To Bombay, May 1st and 7th, £26,000.

Silver—Following our last, the market hardened considerably under the combined influence of pressing requirements and a badly supplied market. The New York quotation also advanced greatly. On the 5th the market fell back again to 44½d., but at this figure little was on offer, and the rate immediately hardened again. The market is now steady at 44¾d. Arrivals:—Australia, £5,000; New York, £38,000; West Indies, £1,000; total, £44,000. Shipments:—To Bombay, £19,000; Japan, £68,000.

Mexican Dollars—Mexican coin have been dealt in at 1¼d. difference under bars, and there is fair demand for them as coin. Arrivals:—From Vera Cruz, £11,000; West Indies, £9,000; total, £20,000. Shipments:—To China and the Straits, £142,120.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 7. s. d.	Apr. 30. s. d.	SILVER. London Standard.	May 7. d.	Apr. 30. d.
Bar gold, fine....oz.	77 9¾	77 8	Bar silver.....oz.	44⅛	44⅜
Bar gold, contain'g 20 dwts. silver..oz.	77 10¾	77 10	Bar silver, containing 5 grs. gold..oz.	45⅛	44¾
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	48¼	47⅞
S.Am.doubloons.oz.	.....	.....	Mexican dols.....oz.	43⅝	43⅜

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. May 6. £	1890. May 7. £	1889. May 8. £	1888. May 9. £
Circulation	25,025,710	24,957,625	24,591,175	24,555,355
Public deposits	8,027,462	8,071,897	8,436,780	5,558,063
Other deposits	28,325,999	24,466,799	24,383,956	25,279,173
Government securities	11,837,652	16,000,156	15,959,948	17,549,712
Other securities	30,262,302	20,870,954	21,270,187	19,996,220
Reserve	12,210,675	13,595,099	13,500,525	11,210,781
Coin and bullion	20,786,385	22,102,724	21,891,700	19,566,136
Prop. assets to liabilities.per ct.	33⅜	41⅛	40⅞	36
Bank rate.....per ct.	*4	3	2½	3
Consols	94 15-16	98 1-16	98⅝	—
Clearing-House returns	137,772,000	146,341,000	126,659,000	126,659,000

* May 7.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 8. Bank Rate.	May 8. Open Market	May 1. Bank Rate.	May 1. Open Market	April 25. Bank Rate.	April 25. Open Market	April 18. Bank Rate.	April 18. Open Market
Paris	3	2¾	3	2⅞	3	2⅞	3	2⅞
Berlin	3	2¾	3	2⅝	3	2½	3	2¾
Hamburg	3	2⅝	3	2⅝	3	2½	3	2⅝
Frankfort	3	2⅞	3	2¾	3	2¾	3	2⅞
Amsterdam	3	3	3	3	3	2¾	3	2¾
Brussels	3	2⅝	3	2⅝	3	2⅝	3	2⅝
Madrid	4	nom.	4	nom.	4	nom.	4	nom.
Vienna	4	3½	4	3	4	3½	4	3½
St. Petersburg	5½	3¾	5½	3¾	5½	3¾	5½	3¾
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following shows the imports of cereal produce into the United Kingdom during the thirty-five weeks of the season compared with previous seasons:

IMPORTS.

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	37,645,778	35,766,508	41,020,229	30,592,689
Barley	13,123,097	11,340,930	14,219,220	12,902,611
Oats	9,245,656	8,306,588	10,012,209	10,024,694
Peas	1,363,813	1,294,007	1,759,901	2,228,001
Beans	2,026,445	2,222,615	2,349,745	1,835,014
Indian corn	18,650,745	25,313,108	19,475,112	14,741,336
Flour	11,272,883	11,942,556	9,736,445	13,194,122

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	37,645,778	35,766,508	41,020,229	30,592,689
Imports of flour	11,272,883	11,942,556	9,736,445	13,194,122
Sales of home-grown	27,441,824	34,380,940	25,824,536	29,253,426
Total	76,360,485	82,090,004	76,581,210	73,040,237

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week	41s. 1d.	30s. 9d.	29s. 10d.	31s. 2d.
Average price, season	33s. 4d.	29s. 11d.	31s. 3d.	30s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	2,468,000	2,423,000	2,177,500	1,524,500
Flour, equal to qrs.	448,000	442,000	251,000	248,000
Maize.....qrs.	391,000	350,000	809,000	285,500

The comparison of import trade is as follows:

IMPORTS.	1891. £	1890. £	Difference. £	Per Ct.
January	33,741,082	38,143,850	—4,402,768	—11·54
February	33,311,354	31,018,842	+2,292,512	+ 7·39
March	35,253,058	36,140,334	— 887,275	— 2·45
April	38,982,537	35,680,242	+3,302,295	+ 9·25
4 months	141,185,699	140,982,768	+ 202,931	+ ·14

The following table gives the exports of British and Irish produce:

EXPORTS.	1891. £	1890. £	Difference. £	Per Ct.
January	19,834,315	21,586,752	—1,752,437	— 8·11
February	20,470,621	21,084,228	— 613,607	— 2·91
March	21,663,378	20,067,022	+1,596,356	+ 7·95
April	20,919,066	20,344,367	+ 574,699	+ 2·82
4 months	82,887,380	83,082,369	— 194,989	— ·23

Exports of foreign and colonial produce were as follows:

	1891.	1890.	Difference.	Per Ct.
	£	£	£	
January.....	4,389,802	4,779,951	— 390,149	— 8·20
February.....	5,862,215	5,369,507	+ 492,708	+ 9·17
March.....	5,915,458	6,327,102	— 391,644	— 6·19
April.....	5,535,152	4,859,746	+ 675,406	+13·89
4 months ...	21,722,627	21,336,306	+ 386,321	+ 1·80

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending May 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	44 9/16	Holiday.	44 9/16	44 7/16	44 5/16	44 1/4
Consols, new, 2¾ per cts.	9 11 5/16		95 1/16	95 1/4	95 3/8	95 3/4
do for account.....	95 1/16		95 1/16	95 3/8	95 1/2	95 13/16
Fr'ch rentes (in Paris) fr.	92·90		92·95	93·12½	93·40	93·87½
U. S. 4½s of 1891.....	102		102	102	102	102
U. S. 4s of 1907.....	121¾		121¾	121¾	121¾	121¾
Canadian Pacific.....	78 1/8		78 5/8	79	79	79¼
Chic. Mil. & St. Paul....	63 3/8		62¾	63 5/8	64 1/2	65
Illinois Central.....	101		100½	99¾	99¾	100
Lake Shore.....	112¼		111¾	111¼	112	112
Louisville & Nashville..	77 1/8		76¼	76 5/8	76 1/2	77 7/8
Mexican Central 4s.....	74		73¾	74	74¼	74¼
N. Y. Central & Hudson.	103		102	102 1/8	102 1/2	102¾
N. Y. Lake Erie & West'n	20		19 7/8	20¼	20 1/2	20 7/8
do 2d cons.....	100½		99½	100	100¾	100¾
Norfolk & Western, pref.	53 3/8		52 7/8	53½	54 1/8	54¼
Northern Pacific, pref...	69¼		68¼	68½	70	69¼
Pennsylvania.....	51¼		51 1/8	51 3/8	51¼	51¼
Philadelphia & Reading.	16½		16	16 1/8	16 7/8	16 5/8
Union Pacific.....	46 3/8		44 7/8	45¼	46 7/8	46 3/8
Wabash, pref.....	20¾		20¼	20½	21½	21

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,563—The First National Bank of Fulton, Kentucky. Capital, $100,000. President, W. W. Robertson; Cashier, R. M. Chowning.

4,564—The First National Bank of Park City, Utah. Capital, $50,000. President, M. S. Aecheim; Cashier, Samuel J. Kenyon.

4,565—The First National Bank of Goliad, Texas. Capital, $50,000. President, ——— ———; Cashier, Wm. B. Campbell.

4,566—The Commercial National Bank of Fort Dodge, Iowa. Capital, $50,000. President, S. J. Bennett; Cashier, J. W. Campbell.

4,567—The Hide and Leather National Bank of New York, N. Y. Capital, $500,000. President, Charles B. Foedick; Cashier, ———.

4,568—The Commercial National Bank of High Point, N. C. Capital, $50,000. President, J. Elwood Cox; Cashier, W. G. Bradshaw.

4,569—The Traders' National Bank of Clarksburg, W. Va. Capital, $85,000. President, Thomas Moore Jackson; Cashier, Chas Sprigg Sands.

Note.—The national banking association known as the Bellingham Bay National Bank of Sehome, in the city of Sehome (now New Whatcom), State of Washington, on May 7, 1891, changed to the Bellingham Bay National Bank of New Whatcom.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $10,218,040, against $11,536,802 the preceding week and $9,632,410 two weeks previous. The exports for the week ended May 19 amounted to $6,794,146, against $5,831,657 last week and $6,098,986 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 14 and for the week ending (for general merchandise) May 15; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	$1,480,745	$1,866,895	$2,392,774	$1,581,785
Gen'l mer'dise.	7,074,838	8,291,351	9,272,782	8,636,255
Total.....	$8,555,583	$10,158,246	$11,665,556	$10,218,040
Since Jan. 1.				
Dry Goods.....	$54,402,980	$58,209,408	$61,089,873	$50,596,675
Gen'l mer'dise.	133,512,418	141,037,074	143,580,023	162,357,196
Total 20 weeks.	$187,915,398	$199,246,482	$204,669,896	$212,953,871

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 19 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	$5,165,510	$6,753,974	$5,325,490	$6,794,146
Prev. reported.	109,724,095	128,186,890	127,294,859	129,041,985
Total 20 weeks.	$114,889,605	$134,940,864	$132,620,349	$135,836,131

The following table shows the exports and imports of specie at the port of New York for the week ending May 16 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	$7,266,941	$10,215,811	.....	.....
France.....	500,000	8,090,583	.....	$218,090
Germany.....	.....	13,530,377	.....	320,700
West Indies.....	61,900	1,833,179	$7,100	539,373
Mexico.....	.....	7,200	.....	17,655
South America.....	7,195	1,303,545	4,840	58,463
All other countries..	.....	22,300	.....	342,558
Total 1891.....	$7,836,036	$41,008,995	$11,940	$1,505,899
Total 1890.....	7,000	2,966,511	65,383	4,054,750
Total 1889.....	2,163,517	15,259,651	171,022	3,017,504

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$25,000	$5,266,292	.....	.....
France.....	69,750	292,084	.....	.....
Germany.....	.....	.....	.....	$20,439
West Indies.....	.....	206,960	.....	78,633
Mexico.....	.....	43,000	.....	111,478
South America.....	.....	285,875	61,008	141,582
All other countries..	10,000	74,735	.....	356,718
Total 1891.....	$104,750	$6,168,946	$61,008	$708,851
Total 1890.....	313,350	8,624,649	883,348	2,101,055
Total 1889.....	585,700	7,254,479	49,018	665,024

Of the above imports during the week, $7,100 were American gold coin. Of the exports during the same time $7,757,695 were American gold coin.

—Messrs. S. V. White & Co., in conjunction with their Chicago house and with the International Trust Company of Boston and the St. Louis Trust Company of St. Louis, Mo., offer for subscription, and recommend as an investment, $1,000,000 preferred cumulative 7 per cent stock of the Simmons Hardware Company of St. Louis, Mo. The 10,000 shares of cumulative preferred stock offered are part of the total amount of 15,000 shares of cumulative 7 per cent preferred stock, the balance of 5,000 shares being retained by members of the company. The company has a total capital of $3,000,000, which, besides the above 15,000 shares of preferred stock, consists of 15,000 shares of common stock, which is all held by the officers and employes of the company, and will not be offered for sale. The Simmons Hardware Company's business has increased with each year, until sales reached in 1890 the amount of $7,000,000. The net profits of the business, as stated by well-known public accountants, reached in 1890 $339,791, the average profits of the last six years being $262,097 a year. The preferred stock will be entitled from and after January 1, 1891, to cumulative preferential dividends of 7 per cent per annum. The subscription will be opened simultaneously at the above banking houses at 10 o'clock A. M., on Monday, May 25, and will be closed on Wednesday, May 27.

— By the death of Comptroller John W. Roche, the city of St. Paul loses an honored public servant, whose unbroken record of twenty-seven years continuance in that office demands more than a passing notice. A man of uncompromising integrity and distinguished ability, he was elected and re-elected during more than a quarter of a century at the hands of the better element of his fellow citizens, regardless of all party lines. Mr. Roche, throughout his long term, calmly adhered to whatever course of duty his good judgment indicated, and he had the satisfaction of being justified by the Supreme Court of the State in every instance where the correctness of his management was called in question.

—The Cheque Bank, Limited, of London, which has a branch at No. 2 Wall Street, New York, under the management of Messrs. E. J. Mathews & Co., has just issued a neat and handsomely-illustrated pamphlet giving the various reasons why this method of furnishing travelers with money is superior to the ones in vogue in the past. Intending tourists and travelers should get a copy of this pamphlet previous to making their financial arrangements.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light.....	105	110	People's (Brooklyn).....	84	87
Citizens' Gas-Light	85	90	Williamsburg	.....	125
Bonds, 5s.....	100	103	Bonds, 8s.....	108	.....
Consolidated Gas.....	98	99	Metropolitan (Brooklyn)..	.....	100
Jersey City & Hoboken..	170	....	Municipal—Bonds, 7s.....	102	105
Metropolitan—Bonds.....	110	115	Fulton Municipal	120	125
Mutual (N. Y.).....	118	120	Bonds, 6s.....	100	105
Bonds, 8s.....	100	102	Equitable.....	120	123
Nassau (Brooklyn).....	134	.....	Bonds, 6s	105	108
Scrip	100	102			

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
May 16	2,018,910	2,251,519	119,041,450	21,236,981	11,553,105
" 18	3,033,493	3,237,477	119,068,137	20,686,952	11,872,463
" 19	17,726,819	17,700,494	117,317,193	21,098,537	12,338,147
" 20	2,513,328	3,799,933	115,051,730	22,412,639	12,902,903
" 21	2,780,369	2,701,911	115,292,323	21,919,011	13,231,396
" 22	3,480,628	3,310,204	112,830,797	23,816,019	13,966,337
Total	31,553,547	33,004,538	.....	.....	.....

Exports of Breadstuffs for April, 1891 and 1890, and for Ten Months of the Fiscal Year 1890-91.

Breadstuffs Exports.	April. 1891. Qu'ntities	April. 1891. Value.	April. 1890. Qu'ntities	April. 1890. Value.	1890-91. Ten Months. Quantities	1890-91. Ten Months. Value.
Barley, bush.		$		$		$
New York	191,695	126,949	89,854	40,769	209,782	142,367
Boston	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....
Pac. cust. dists.*	67,002	48,259	40,101	18,520	447,618	316,728
Other cus. dists.†	.....	.....	.....	.....	.....	.....
Total, barley	258,697	175,202	129,958	59,289	657,400	459,095
Corn, bush.						
New York	352,088	269,060	2,809,776	1,168,581	10,195,431	5 659,395
Boston	117,978	94,704	400,592	179,092	1,935,895	1,0+0,949
Philadelphia	64,460	51,093	4,262,747	1,681,749	1,848,775	1,052,638
Baltimore	303,864	222,587	3,414,797	1,383,651	3,957,666	2,251,670
New Orleans	371,910	227,177	1,342,931	560,717	2,+84,852	1,534,018
Pac. cust. dists.*	11,865	9,825	15,387	10,200	104,392	83,152
Other cus. dists.†	267,605	183,274	1,549,713	566,797	4,257,882	2,149,999
Total, corn	1,489,770	1,058,320	13,801,013	5,550,787	25,168,393	13,811,851
Corn-meal, bbls.						
New York	15,559	52,221	11,17+	28,180	144,292	461,570
Boston	4,056	12,895	12,82+	23,072	91,228	221,476
Philadelphia	747	2,967	571	1,68	4 374	14,224
Baltimore	1,185	3,976	2,351	9,001	11,845	39,898
New Orleans	23	89	24	78	119	423
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	1,411	3,273	3,444	7,668	19,661	47,817
Total, corn-meal	22,981	82,221	30,401	69,659	271,519	785,406
Oats, bush.						
New York	13,650	9,062	1,228,053	395,145	500,789	211,964
Boston	517	379	80,621	26,895	25,210	9,194
Philadelphia	.....	.....	.....	.....	2,302	1,166
Baltimore	176	114	90,37+	27,121	258	155
New Orleans	163	110	1,597	597	796	440
Pac. cust. dists.*	1,481	1,066	11,227	5,375	48,890	28,342
Other cus. dists.†	1,050	695	150,336	47,187	301,525	114,834
Total, oats	17,037	11,336	1,563,212	502,293	879,770	366,095
Oatmeal, lbs.						
New York	8,227	216	1,088,102	21,835	1,144,987	20,797
Boston	425,150	13,001	1,442,630	33,913	5,244,280	160,483
Philadelphia	62,600	1,252	.....	.....	309,580	6,478
Baltimore	....	.....	1,235,525	34,985	.....	.....
New Orleans	600	24	740	34	1,940	85
Pac. cust. dists.*	24,500	580	5,000	150	112,085	3,742
Other cus. dists †	.....	.....	604,170	16,882	365,000	10,03+
Total, oatmeal	521,077	15,376	4,376,467	107,799	7,177,822	201,023
Rye, bush.						
New York	.....	.....	206,180	120,312	303,627	194,611
Boston	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	17,376	10,014	.....	.....
New Orleans	.....	.....	17,587	8,793	.....	.....
Pac. cust. dists.*	.....	.....	55,458	30,251	14,285	8,8 0
Other cus. dists.†	.....	.....	.....	.....	.....	.....
Total, rye	.....	.....	299,601	169,370	322,012	203,411
Wheat, bush.						
New York	658,366	756 911	1,447,822	1,314,237	7,440,965	7,697,601
Boston	8,272	8,500	4+,458	38,713	267,546	269,630
Philadelphia	4+,896	53,354	111,835	101,147	410,124	427,543
Baltimore	2+1,031	303,598	371,262	316,617	2,971,445	2,927,807
New Orleans	414,764	399,133	463,998	413,638	1,557,316	1,450,518
Pac. cust. dists.*	3,+76,870	3,210,331	2,061,144	1,592,935	26,874,543	22,3 -5,540
Other cus. dists.†	123,399	101,019	34,116	30,015	1,596,436	1,518,028
Total, wheat	5,003,298	4,834,267	4,538,130	3,806,462	41,118,404	39,616,667
Wheat-flour, bbls						
New York	401,430	1,914,373	361,601	1,513,778	3,651,162	14,895,661
Boston	192,389	1,092,743	145,057	787,708	1,261,887	6,3+3,771
Philadelphia	107,+99	515,9+8	124,022	474,407	689,292	3,156,828
Baltimore	231,124	1,202,911	314,890	1,604,588	2,007,736	10,492,851
New Orleans	3,516	18,278	5,141	22,662	2+,928	143,597
Pac. cust. dists.*	195,218	842,073	124,449	475,288	1,689,370	6,792,169
Other cus. dists.†	130,881	699,854	93,348	399,819	710,533	3,817,028
Tot., wheat-flour	1,265,866	6,197,105	1,156,508	5,278,250	9,435,884	45,182,605
Totals.						
New York	.....	3,136,392	.....	4,802,871	.....	28,783 966
Boston	.....	1,132,025	.....	1,089,446	.....	8,123,503
Philadelphia	.....	624,614	.....	2 257,983	.....	4,658,577
Baltimore	.....	1,733,217	.....	3,388,007	.....	15,712,479
New Orleans	.....	644,806	.....	1,004,489	.....	3,129,081
Pac. cust. dists.*	.....	4,113,818	.....	2,132,748	.....	29,558,503
Other cus. dists.†	.....	988,925	.....	1,068,368	.....	7,658,344
Grand total	.....	12,373,827	..	15,543,912	.....	97,626,753

* Value of exports from Pacific districts for the month of April, 1891

Oregon, Oregon	$43,666	Willamette, Oregon	$700,724
Puget Sound, Wash'n Territ'y.	277,695		
San Francisco, California	3,091,763	Total	$4,113,848

† Value of exports from other customs districts for the month of April, 1891.

Brazos, Texas	$10,372	Newport News, Va	$726,919
Chicago, Ill	80,000	Portland, Me	68,774
Detroit, Michigan	49,868		
Huron, Michigan	70,581	Total	$883,925
Miami, Ohio	32,420		

NOTE.—This statement includes about 97 per cent of the entire exports of the articles named from all ports of the country.

Foreign Trade of New York—Monthly Statement.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1890-91. Dry Goods.	1890-91. General Merchandise.	1890-91. Total.	1889-90. Dry Goods.	1889-90. General Merchandise.	1889-90. Total.
	$	$	$	$	$	$
July	14,214,708	37,289,011	51,503,719	12,052,320	32,783,962	44,836,282
August	11,149,467	28,851,047	40,000,514	11,793,529	31,255,059	43,048,588
September	12,758,678	36,302,654	49,121,332	12,885,867	23,620,037	36,505,904
October	11,792,766	35,056,606	46,849,372	8,609,501	35,076,516	43,686,017
November	7,837,469	34,753,239	42,590,708	8,897,369	28,769,749	37,667,112
December	8,167,989	31,627,747	39,795,736	10,576,808	29,638,788	40,210,596
January	14,249,505	28,331,248	42,580,753	16,566,805	26,161,326	42,728,131
February	13,146,984	29,953,305	43,100,2 0	15,795,270	25,433,979	41,229,149
March	13,041,350	35,576,721	48,618,071	15,570,193	26,066,730	43,636,923
April	6,968,788	41,479,653	48,448,391	9,246,910	38,583,946	47,830,856
Total	113,327,654	339,281,231	452,608,885	121,094,572	299,384,936	421,370,558

EXPORTS FROM NEW YORK. Month.	Total Merchandise. 1890-91.	Total Merchandise. 1889-90.	CUSTOMS RECEIPTS. Month.	At New York. 1890-91.	At New York. 1889-90.
	$	$		$	$
July	27,311,440	28,394,127	July	17,173,523	13,787,330
August	29,080,926	31,541,187	August	12,978,344	13,324,502
September	29,739,666	28,333,707	September	15,769,706	12,016,108
October	32,059,531	31,841,284	October	16,091,811	12,202,036
November	26,508,032	27,717,301	November	10,154,803	11,176,009
December	34,128,559	32,399,948	December	10,704,233	10,997,986
January	27,000,185	25,506,491	January	16,794,658	15,223,823
February	26,433,249	27,940,531	February	12,280,590	13,888,615
March	28,874,475	28,455,254	March	10,520,550	12,569,417
April	29,641,853	28,142,068	April	7,712,053	13,518,024
Total	291,278,916	290,801,898	Total	130,180,343	128,703,850

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
111 Nat. Benefit Co. of Ill....100	$5,000 Equitable Gas Co. of New York 1st 6s, 1899.....107
25 Metrop. Gas Co. of Bklyn 97	$6,000 United Electric Traction Co. 6s, 1920.....+30 lot
20 Thurber, Whyland Co., pf. 100⅛	
600 Ohio Central RR.....$250	

The following were sold by Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
500 Bost. Rub. Shoe Co. 410—412	100 Manhattan Trust Co.....114½
400 Goodyear India Rubber Glove Mfg. Co.....130	70 Atl. Mut. In. Co. scrip of '87. 101
147 Naugatuck RR. Co.....245	*Bonds.*
512 Phœnix National Bank..130	$30,000 City of Boston, Mass., 3½s, reg. st'k, 1919, A&O. 95&int.
48 Union National Bank (in liquidation) 179 p.c. paid $5	$10,000 Chic. St. L. & N. O. RR. (Mem. Div.) 4s, 1951, J&D.. 85¼
50 Pintsch Comp. Co., pf. } 13 do do com. } $22 50	$10,000 Bath & Hammondsport 1st 5s, 1919, J&D..... 90
50 N. Y. & N. J. Telephone Co. 90	$10,000 St. P. Cable cons. 5s of the City Ry. Co., 1937, J&J 90
70 Hudson Riv. Teleph. Co. 19½	$10,000 Chic. St. L. & Pad. RR. 1st 5s, 1917, M&S 98
100 Bost. Hart. & Erie RR. Co. $2	$5,000 Chic. St. L. & Pad. RR. 2d 5s, inc., 1917..... 10
60 Keely Motor Co.....$82	$10,000 Marion Co., Ind., 4½s 15-year refund. bonds from June, 1885, J&D..... 95
30 National Park Bank.....325	$10,000 Pleasant Valley Coal Co. 1st 6s, 1920, M&N..... 86
5 Columbia Bank.....250	$12,000 St. Louis South. RR. 1st 4s, 1931, M&S..... 77
1 Clinton Hall Association 52	$2,000 City of Brooklyn 6s, 1924, J&J.....152&int.
20 Commonwealth Ins. Co.. 64⅛	$2,000 West Troy Wat. W. Co. 7s 51
50 German-Amer. Ins. Co...282½	$3,500 Mobile Street Ry. Co. 1st 6s, 1927, J&J..... 85
220 East Tenn. Va. & Ga. RR. Co. (assessm't unpaid)..$17	$30,000 Georgia South. & Fla. Ry. 1st 6s, 1927, J&J..... 71
100 Metropol. Elev. RR. Co..180½	$1,648 15 Jefferson Fire Ins. Co. scrip, 1872 to 1880..... 47¼
50 Broadway Insurance Co. 142	
15 Thurb., Whyl. Co. gen. com. 97½	
50 Farmers' Loan & Tr. Co. 725½	
15 Atlantic Tr. Co. of N. Y..440	
10 Lawyers' Title Ins. Co...155	
10 Continental Ins. Co.....235⅓	
20 American Loan & Tr. Co. 13⅓	
5 Thurber, Whyland Co. pf. 100½	
10 The Burlington Mfg. Co. 30	
1 Thurber, Whyl'd Co., com. 97½	

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Catawissa, pref.	3½	May —	—— to ——
Cheshire (from assets)	$3	——	—— to ——
Chicago Burl. & Quincy (quar.)	1	June 15	May 28 to May 31
Northern Pacific, pref. (quar.)	1	July 15	June 13 to July 19
Miscellaneous.			
Adams Express (quar.)	2	June 1	May 16 to June 1
Standard Gas, pref. (quar.)	1¼	June 1	May 26 to June 1

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No. 191 Broadway.
Capital, - $1,000,000 | Surplus & Profits, $950,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

THIRD NATIONAL BANK
OF THE CITY OF NEW YORK.
Capital, - - - - - - - $1,000,000
J. B. WOODWARD.....President | HENRY BUCKHOUT..Vice-President
HENRY CHAPIN, JR.....Cashier | J. FRED'K SWEASY.....Asst. Cashier.
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SPECIAL NOTICES.

☞CITY BONDS AND OTHER FIRST-CLASS INVESTments adapted for savings' banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messrs. Blake Bros. & Co., Bankers, of New York and Boston. See card in the columns of the Chronicle.

The Bankers' Gazette.

☞ *For dividends see previous page.*

WALL STREET, FRIDAY, MAY 22, 1891—5 P. M.

The Money Market and Financial Situation.—The last bank statement took the Street by surprise in showing a much better surplus than had been expected, and to-morrow's statement will be looked for with much interest, in view of the further exports of gold that have been made this week.

There was a decidedly better feeling to-day in the stock market, owing mainly to the advices from London and to the belief that the urgent demand for gold from the other side is now near its end. This idea seems to be based on both public and private dispatches giving the views of bankers in London and on the Continent, and where there is so much concurrent opinion in one direction the public is inclined to think it must be approximately correct. If it turns out that there is no further demand, there may be a little elation in the markets over the fact that we could spare so much gold without any severe stringency here, very much in the way that soldiers felicitate themselves after a battle, that they have been able to come through with a whole skin.

In railroad circles the best news of the week is in the continued good prospects of the grain crops, the important Reading contract for an increase of coal tonnage, the M. K. & T. election of Mr. J. D. Rockefeller to the board of directors and the prospective discharge of the receivers about July 1, and the delivery to-day to certificate holders of the St. Louis Arkansas & Texas Railroad of the securities due them for some time past; also the taking possession of the property by the new St. Louis Southwestern Company.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 p. c., the average being 4½ p. c. To-day rates on call were 3 to 4½ p. c. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £1,025,300, and the percentage of reserve to liabilities was 35·80, against 33·98 last week; the discount rate remains unchanged at 5 per cent. The Bank of France shows an increase of 9,175,000 francs in gold and an increase of 5,825,000 francs in silver.

The New York Clearing House banks in their statement of May 16 showed a decrease in the reserve held of $1,128,900, and a surplus over the required reserve of $4,912,850, against $4,763,950 the previous week.

	1891. May 16.	Differen's from Prev. week.	1890. May 17.	1889. May 18.
	$	$	$	$
Capital	60,772,700	.....	61,062,700	60,762,700
Surplus	64,366,700	.....	58,464,300	53,452,700
Loans and disc'ts	398,579,200	Dec. 4,442,200	400,633,500	413,285,000
Circulation	3,437,900	Dec. 43,000	3,757,500	4,014,500
Net deposits	398,507,000	Dec. 5,111,200	406,518,900	443,929,100
Specie	64,384,100	Dec. 3,775,100	75,581,700	83,483,100
Legal tenders	40,155,500	Inc. 2,646,200	28,068,400	41,581,500
Reserve held	104,539,600	Dec. 1,128,900	103,650,100	125,064,600
Legal reserve	99,626,750	Dec. 1,277,800	101,637,225	110,982,275
Surplus reserve	4,912,850	Inc. 148,900	2,012,875	14,082,325

Foreign Exchange.—The market for sterling exchange has been dull, and rates easier, in consequence of the continued gold exports and the offering of some bills against these shipments. The total exports this week amount to $7,550,000 of which only $3,300,000 is engaged for to-morrow's steamers. Actual rates are: Bankers' sixty days sterling, 4 83½@4 84; demand, 4 87¼@4 87½; cables, 4 88@4 88¼.

Posted rates of leading bankers are as follows:

May 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84 @4 84½	4 88 @4 88½
Prime commercial	4 82½@4 82¾	.....
Documentary commercial	4 82 @4 82¼	.....
Paris bankers (francs)	5 22½@5 21⅞	5 19⅜@5 18¾
Amsterdam (guilders) bankers	40 @40⅛	40¼@40⅛
Frankfort or Bremen (reichmarks) b'nkers	94¾@94⅞	95⅜@95½

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ¼ premium; New Orleans, commercial, 40c. per $1,000 premium; bank, $1 00 per $1,000 premium; Charleston, buying par, selling ⅛ premium; St. Louis, 90c. per $1,000 premium; Chicago, 75@80 cents per $1,000 premium.

United States Bonds.—Governments were steady at quotations little changed.

The closing prices at the N. Y. Board have been as follows

	Interest Periods	May 16	May 18.	May 19.	May 20.	May 21.	May 22.
4½s, 1891	reg.	Q.-Mch.	*100	*100	*100	*100	*100
4½s, 1891	coup.	Q.-Mch.	*101	*101	*101	*101	*101
4s, 1907	reg.	Q.-Jan.	*119½	*119½	*119¼	*119	*118¼	*118¼
Do stamp'd int. pd.		.....	118½	*118½	*118¼	*118	*117¼	*117¼
4s, 1907	coup.	Q.-Jan.	*119½	*119½	*119¼	*119	*118¼	*118¼
Do ex-cp. to J'ly, '01		.....	*118½	*118½	*118¼	*118	*117¼	*117¼
6s, cur'cy, '95	reg.	J. & J.	*112	*111	*110½	*111	*111	*111
6s, cur'cy, '96	reg.	J. & J.	*114	*113	*112	*113	*113	*113
6s, cur'cy, '97	reg.	J. & J.	*116	*115	*113	*115	*115	*115
6s, cur'cy, '98	reg.	J. & J.	*118	*117	*115½	*117	*117	*117
6s, cur'cy, '99	reg.	J. & J.	*120	*119	*118	*119	*119	*119

*This is the price bid at the morning board; no *sale* was made.

Government Purchases of Silver.—The Government purchases of silver in the month to date are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	.....	2,457,090	$0·9760 @ $0·9970
May 18	910,000	415,000	$0·9805 @ $0·9820
" 20	716,000	382,000	$0·9760 @ $0·9775
" 22	.....	69,002	..... @ .....
*Local purchases	754,000	300,000	$0·9715 @ $0·9723
*Total in month to date	.....	3,623,092	$0·9715 @ $0·9970

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	$4 87 @$4 90	Fine silver bars	—97 @ —97½
Napoleons	3 86 @ 3 90	Five francs	—93 @ —95
X X Reichmarks	4 74 @ 4 78	Mexican dollars	—76 @ —77½
25 Pesetas	4 78 @ 4 85	Do uncommerc'l	— @ —
Span. Doubloons	15 55 @15 75	Peruvian sols	—74½@ —76
Mex. Doubloons	15 50 @15 70	English silver	4 80 @ 4 87
Fine gold bars	par @¼ prem.	U.S. trade dollars	—76 @ —77

State and Railroad Bonds.—The sales of State bonds this week include $10,000 Ala., Class "B," at 108½; $5,000 So. Car. 6s, non-fundable, at 3; $5,000 So. Car. Brown consol. 6s, at 97; $7,000 Tennessee settlement 5s at 102¼; $12,000 settlement 6s at 101-107½.

Railroad bonds have shown but little animation, and prices were at times weaker, though closing to-day with much more strength. It is evident that the prices of many bonds sold at the Stock Exchange are ruling so low as to prejudice the sale of new issues, and hence the negotiation of new securities is checked for the time being. The Chicago & No. Pacific bonds sold freely yesterday at 78½-¾ but close at 80; the Northern Pacific consol. 5s are a trifle better at 83; Iron Mountain general 5s have been quite steady about 85½, and these are now about the most prominent issue of the Gould system of roads; Atchison income bonds have been active between 43⅞ and 47, closing at 47; the St. Louis Ark. & Tex. firsts and seconds have been fairly dealt in, and the new bonds (St. Louis Southwestern) are now ready for issue at the Central Trust Company; the 1st 4s close at 69¾ and 2d income 4s about 33. Oregon Improvement consol. 5s sell at 67; Rich. & W. Pt. Ter. 5s at 65; do 1st 6s at 93⅞; M. K. & T. 1st 4s at 78½, 2d incomes at 41⅝; Ches. & Ohio 5s at 96; do Rich. & Allegheny 1st 2-4s at 68; do. 2d mortgage 4s (now carrying the full 4 per cent) 69; Texas & Pacific 1st 5s, 89½; do. 2d income 5s, 33.

Railroad and Miscellaneous Stocks.—The city bank statement on Saturday, the 16th, made a much better showing than expected, and this helped the stock market. But early this week the demand for gold for export was renewed, and over $4,000,000 was sent out on Wednesday, which had the effect of holding stock operations in check and keeping prices down. But there have been various reports from abroad that the demand for gold would probably cease with this week, and these reports have had the effect of stimulating a better feeling here and causing a perceptible improvement in the strength of the market. The condition of the crops also remains good, and much needed rains have fallen in some districts, thereby improving greatly the crop prospects. Added to this came the report from Philadephia of the Reading contract with Coxe Bros., which seems to be a most important step for the company, in giving it the assurance of a large amount of new coal tonnage.

The leading stock, as usual, has been St. Paul, which is governed very much from day to day by the London orders, and after selling down to 60¼ on Monday it closes at 64⅜. Atchison, Burlington & Quincy, Rock Island, Union Pacific, Missouri Pacific, Louisville & Nashville, Chicago Gas, and latterly Reading, have all been more or less active, and close to-day at prices generally strong and materially higher than the lowest figures touched early in the week. There is nothing essentially new in any of these stocks, except Reading, and as to that the Coxe agreement is spoken of as likely to be of much benefit to the road, although the terms granted to Coxe Bros. have not been made public. On Thursday the renewed demand for gold held the market in suspense, but to-day there was more confidence, owing to London buying and the better feeling there, and prices closed strong at or near the highest of the week.

Among the unlisted, Sugar was tolerably steady with less animation till to-day, when it advanced full 2 points on considerable purchases; Lead Trust became quite active on Thursday, declining from 18⅜ to 17½, but closing at 18½. Silver bullion certificates have been dull, closing at 97¼.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MAY 22, and since JAN. 1, 1891.*

STOCKS.	HIGHEST AND LOWEST PRICES														Sales of the Week, Shares.	Range of sales in 1891.			
	Saturday, May 16.		Monday, May 18.		Tuesday, May 19.		Wednesday, May 20.		Thursday, May 21.		Friday, May 22.					Lowest.		Highest.	
Active RR. Stocks.																			
Atchison Top. & Santa Fe	30⅛	31	29¾	30⅞	28½	30⅛	29	30⅛	29½	30½	30	31½	136,924	24⅝	Mar 10	34⅝	Apr. 25
Atlantic & Pacific	*5	5⅜	*4½	5½	4¾	4¾	*4¾	5½	*4¾	5½	*4¾	5½	100	4⅝	Mar. 18	6	Jan. 12
Canadian Pacific	76	76	*75½	76¾	*76⅜	77	76¾	76¾	*76¾	77½	*76¾	77½	250	72¼	Jan. 6	80¼	Apr. 17
Canada Southern	49¼	49¾	48	48¾	48⅜	48½	48¼	48¾	48¾	49	49¼	50¼	3,973	48	Mar. 7	52⅝	Apr. 27
Central of New Jersey	116	116	115¾	117¼	114½	115¼	113	115⅞	113⅝	115¾	115¼	116	4,015	106	Jan. 26	122¾	Apr. 28
Central Pacific	*30½	31½	*30½	31½	*30¼	31½	*30	31½	30¼	30¼	*30¼	31	100	29	Feb. 24	31¾	Apr. 30
Chesapeake & O., vot. tr. cert.	17	17	16½	17	15⅞	16	16½	16½	16¾	16¾	16½	16¾	2,599	15⅞	May 19	19⅞	Feb. 9
Do do 1st pref.	46	46½	46¼	46¼	45	45	45½	45½	45½	45½	46¾	47¼	1,800	44	Jan. 2	54½	Feb. 10
Do do 2d pref.	28½	29	28	28	*26	27¾	26¼	26¼	26½	26½	27	27	1,065	26¼	May 20	34½	Feb. 10
Chicago & Alton	*120	125	*122	125	*122	125	*122	125	*122	125	*122	125	.....	123	May 12	130	Jan. 5
Chicago Burlington & Quincy	85⅝	87	85⅝	86⅞	85½	86¾	86½	87¾	86⅞	88	87⅛	89½	99,340	75¾	Mar. 7	93⅜	Jan. 14
Chicago & Eastern Illinois	59¾	60	*59½	.....	60	60	*60	61½	60	60	*60⅛	.....	700	41⅜	Jan. 3	67¼	May 1
Do pref.	.....	.....	.....	.....	93	93	*91	94	.....	.....	.....	.....	100	83	Jan. 2	97⅝	May 1
Chicago Milwaukee & St. Paul	60⅝	62¼	60¼	62⅜	60⅜	61⅝	61½	63	61¾	63⅛	62⅝	64¾	446,000	50¾	Jan. 2	66⅝	May 1
Do pref.	110	110⅝	109¾	111	110	110	110½	111	111½	111½	112	113	3,242	105½	Jan. 3	115¾	May 1
Chicago & Northwestern	106½	107¼	106⅝	107½	106¾	107¼	106¾	108¼	107½	108	108½	109	10,468	102⅛	Mar. 9	111⅝	Apr. 25
Do pref.	134	134	.....	135	133	133	*133½	135	133½	135	135	135	311	130	Mar. 18	138½	Jan. 12
Chicago Rock Island & Pacific	73¾	75⅜	73	75¼	73¾	74¼	73¾	75½	74⅝	75¾	75	77⅞	66,526	63⅜	Mar. 6	80⅝	May 1
Chicago St. Paul Minn. & Om.	25¾	25¾	*25	28	*24	27	25½	25½	25¾	26	*25½	27	700	22	Mar. 10	29	Apr. 27
Do pref.	*82½	85	.....	.....	*83	86	83	83	*84	87	*84	87	100	77½	Jan. 29	86⅝	Apr. 22
Cleve. Cincin. Chic. & St. L.	61⅛	62½	60½	62	60	60¾	60½	62¼	60⅞	62¼	61⅞	63¼	26,411	58¼	Mar. 7	66⅞	May 5
Do pref.	*92½	95	*92	.....	*92	.....	92	92½	.....	.....	*91	.....	385	91	Mar. 23	98	Jan. 9
Columbus Hocking Val. & Tol.	26¼	26½	26¾	27½	26¼	27	26¼	27	26½	26½	27	27	1,850	24	Apr. 10	29½	May 6
Delaware & Hudson	133¾	134	132	132	130⅛	131¼	130½	131⅞	.....	.....	*131¼	132½	2,123	129¼	Mar. 9	139⅝	Feb. 7
Delaware Lackawanna & West	136⅜	137½	136	137	135	136½	135½	137	134½	137	135¼	137¼	62,130	131	Jan. 2	140⅜	Feb. 9
Denver & Rio Grande	.....	17⅜	.....	.....	17¼	17¾	18	18	17¾	17¾	17⅜	18	1,500	16¼	Mar. 6	20⅜	Jan. 12
Do pref.	55½	55½	54½	54⅞	55	55½	56¾	56¾	56⅝	56⅝	*56⅝	57½	875	55	May 19	63⅞	Jan. 14
East Tennessee Va. & Ga.	6½	6½	6¼	6½	*6¼	6¾	*6½	7	7	7	*6½	7	530	6⅛	Apr. 20	8¼	Jan. 14
Do 1st pref.	*54	60	*52	64	*50	60	*50	60	*53	60	*53	60	.....	52	Mar. 16	66	Jan. 14
Do 2d pref.	*14	17	*14	17	14	14	*13½	15	15	15	14½	14½	411	14	May 12	19⅛	Jan. 14
Evansville & Terre Haute	*118	122	124	124	*120	125	124	126	125	126	125	126½	2,100	111½	Feb. 5	129	Apr. 2
Great Northern, pref.	84	84½	83	83½	82½	82½	82⅝	86½	86	88	88	89	4,000	72	Jan. 2	92½	Apr. 9
Illinois Central	98	99	*97½	98½	97	98	*96	98½	97½	97½	98	98	1,695	90	Mar. 9	103½	Jan. 14
Iowa Central	*7⅛	8½	*7½	8½	*7⅛	8½	*7½	8½	*7	8½	*7	8½	.....	6½	Jan. 10	9¼	Apr. 21
Do pref.	*25	27	*25	27	25	25	*24	26	*24½	26	*24	26	100	20	Jan. 3	30	May 1
Lake Erie & Western	12¾	13⅛	12⅞	13⅛	12⅝	12⅝	13¼	13½	13	13⅛	13½	13¾	1,930	12⅝	May 19	15¼	Feb. 5
Do pref.	56½	56⅝	56	56	55½	55¾	56	56	*56	57	*56	58	1,115	54¼	Mar. 6	61½	Apr. 28
Lake Shore & Mich. Southern	109	109¼	108¼	109	108¾	109	109¼	109½	*109¼	109¾	109⅞	110¾	8,899	106⅛	Jan. 2	113⅝	Feb. 9
Long Island	91¾	92	92½	92½	91½	92	92	92⅛	92½	92½	92⅜	93	2,516	86	Jan. 3	96¼	Apr. 7
Louisville & Nashville	74	75⅜	73½	75⅜	73¾	74⅞	74¾	76½	75⅛	76⅛	76⅛	78	94,591	71⅜	Mar. 7	82⅜	May 1
Louisv. New Alb. & Chicago	24½	25⅜	24¼	25¼	23⅞	24⅜	24	25⅜	24½	25	24	25¾	8,040	18	Mar. 9	29½	Apr. 27
Louisville St. Louis & Texas	12⅝	12½	*12	14	*12	14	*12	14	*12	.....	15	15	200	5	Mar. 24	18	Jan. 15
Manhattan Elevated, consol.	101	103	102	102	101	101	101⅜	102¾	101	102½	102½	103	4,427	96¾	Jan. 27	109	Apr. 6
Mexican Central	20	20	.....	.....	*19	20	.....	.....	*19	21	*19	20½	50	18¼	Mar. 21	24¼	Jan. 4
Michigan Central	89¼	89¾	*89½	.....	89½	89½	*89½	.....	*89½	.....	*90	.....	415	89¼	May 13	96	Feb. 3
Milwaukee Lake Sh. & West.	*74	76	*74	76	74	74	.....	.....	70	70	*69	73	200	70	May 21	93	Jan. 15
Do pref.	*100	102	100¾	101	98½	100¾	*98½	101	98½	98½	99¼	99¼	1,345	98½	May 19	111	Jan. 14
Minneapolis & St. Louis	*4	5	*4	4½	*4	4¾	*4	4¾	*4	4¾	*4	5	.....	3⅞	Mar. 18	6¼	Jan. 10
Do pref.	*10	11	*10	12	*10	11	*10	11	*14	14½	14⅞	14⅞	1,260	11½	Mar. 14	16⅛	Apr. 30
Mo. K. & Tex., ex 2d m. bonds	13⅞	14	13½	13½	14	14	*14	14½	14⅞	14⅞	15⅛	15⅛	2,885	19¾	Mar. 6	26	May 1
Do pref.	23⅛	23½	23	23	22½	23	22¾	23½	23¼	24⅜	24	24¾	40,215	60¼	Jan. 2	73¾	Apr. 27
Missouri Pacific	67⅛	68½	66	68¼	65½	66¾	66¼	68	67⅛	68¾	67⅝	69½	644	26	Jan. 2	44¼	Apr. 7
Mobile & Ohio	*40	41	*39	41	39	40	40	40	40½	40½	41½	42	100	93	Jan. 21	100	Apr. 30
Nashv. Chattanooga & St. Louis	*94	103	*94	103	*94	100	100	100	*95	103	*95	103	3,394	99½	May 19	104½	Feb. 3
New York Central & Hudson	100½	101	99¾	100¼	99½	100	100	100½	100	100¼	100½	101¼	900	11½	Jan. 2	14⅝	Feb. 10
New York Chic. & St. Louis	13	13	12½	12¼	*12	13	*12	13	*12½	13	12⅝	13¼	50	57	Jan. 2	70	Jan. 29
Do 1st pref.	*66	68	*66	68	64⅞	64⅞	*65	68	*65	68	*66	68	600	23	Jan. 2	31¼	Feb. 10
Do 2d pref.	.....	28½	*26	29	*25	29	*26	29	*26½	28½	28½	28¾	7,145	17¾	Mar. 7	22½	Apr. 28
New York Lake Erie & West'n	19⅜	19⅝	19¼	19¾	19	19⅜	19⅝	20	19¾	20	20	20½	1,000	48½	Jan. 7	56¼	Apr. 28
Do pref.	51¼	51¼	50¾	50¾	49¾	51	51½	51½	.....	.....	52½	52¾	31,845	32	Mar. 9	41¾	Jan. 15
New York & New England	34⅝	35½	33⅞	35½	33⅛	34⅛	33⅔	34¾	33⅞	35	34⅜	35½	30	226	Mar. 26	271	Feb. 3
New York New Hav. & Hart.	*228	232	*227	232	230	230	*225	230	*225	230	*225	230	5,745	15¼	Jan. 2	18¾	Mar. 17
New York Ontario & Western	16⅜	16⅝	16⅛	16¾	15¾	16⅜	16¼	16⅝	16⅜	16¾	16¾	17⅛	250	7½	May 16	11¼	Feb. 17
New York Susquehan. & West.	7½	7½	7½	7½	*7½	8	*7½	8	*7¾	8	8	8	820	28½	Jan. 6	40¼	Feb. 18
Do pref.	*28	30	29	29	28	28	28	28½	28½	28½	29¼	29¼	.....	133	Mar. 12	16¾	Jan. 14
Norfolk & Western	*14	16	*15	16	*15	16	*15	16	*15	16	*15	16	1,600	51¼	May 18	57½	Jan. 14
Do pref.	51¾	51¾	51¼	51½	51⅝	52	52¼	52½	*52½	53	53	53	25,139	21½	Jan. 2	30	Jan. 14
Northern Pacific	24⅜	25	24¼	25¼	23	24½	23½	24¼	24	24⅝	24⅜	25⅜	62,985	63½	Jan. 2	74	Jan. 30
Do pref.	66½	68¼	66⅞	68¼	66¼	67½	67¼	68¼	67½	68¼	68⅛	69⅝	300	15½	Mar. 11	19⅞	Jan. 17
Ohio & Mississippi	*18	19	*18	19	.....	.....	*17½	19	.....	.....	19	19¼	100	14	Jan. 2	18	Feb. 7
Ohio Southern	15	15	*15	17	*14	17	*14	16	*14	17	*14	17	514	65	Mar. 9	82	Jan. 12
Oregon R'y & Navigation Co.	*72	76	*73	75	67½	69	68	70	69	70	73	73	2,050	19	Jan. 5	30	Apr. 28
Oregon Sh. Line & Utah North	24¾	24¾	*24	25	22½	23	23	24	24½	24¾	24¾	26	850	14½	Jan. 7	22	Apr. 23
Peoria Decatur & Evansville	19	19	*18¾	20	18¼	18½	18¾	19	18¾	18¾	19	19	35,560	28⅜	Mar. 10	35	May 1
Phila. & Read., vot. trust. cert.	31⅜	31⅞	31	31⅝	30⅞	31¼	31¼	31½	31½	33½	32	32¾	768	12½	Jan. 7	18⅜	Apr. 27
Pittsburg Cinn. Chic. & St. L.	16½	16½	16	16¼	16¼	16¼	16½	16¾	17	17	*16¼	17¼	550	48	Jan. 6	64⅞	Apr. 27
Do pref.	*59	63	*59	63	*58	62	61	61½	*61	63	62	62½	20,940	15½	May 19	19½	Feb. 7
Richmond & West P't Terminal	16⅛	16⅝	15⅞	16⅜	15½	16¼	15⅝	16⅜	15¾	16½	15¾	16½	1,615	67½	Jan. 2	76½	Feb. 10
Do pref.	68¼	70	*70	72	69	69	70	70	70½	71	70¾	71¾	665	23	J n.	44	May 1
Rio Grande Western	.....	40	*39	40	*37½	39	*37	39	*38	40⅜	39	40½	257	55¼	Jan.	74¾	Apr. 30
Do pref.	.....	70	69	69	69	70	69	69	*67½	70	71½	71½	161	100	Jan.	134½	Mar. 20
Rome Watertown & Ogdensb'g	*109½	112	109½	109½	*108	110	*107	110	*108	111	109	109	.....	120	Jan. 6	122½	Jan. 3
St. Louis Alton & T. H., pref.	*125	135	*125	135	*125	135	*125	135	*125	135	*125	135	1,320	9¼	Feb. 26	12¼	Jan. 14
St. L. Ark & Tex., trust rec.	*11	12	11	11	11	11	11¼	11⅞	12	12	*11¼	12½	100	55	Feb. 16	70	Jan. 16
St. Lou. & San Fran., 1st pref.	*67½	70	*67½	70	67½	67½	*60	70	*60	70	*60	70	250	24	Jan. 15	32	Apr. 27
St. Paul & Duluth	26	27	*27	30	*25	27	*25	27	32	32	*28	33	531	85	Jan. 5	93½	May 20
Do pref.	*88	93	*88	93	*88	93	92·	93½	*93½	95	*93½	95	.....	100	Jan. 2	111	Feb 6
St. Paul Minn. & Manitoba	*105½	107	*105½	107	*104	107	*104	106	*104½	106	*104½	105½	3,610	23	Jan. 16	33	Apr. 23
Southern Pacific Co.	28¼	29	28¼	28⅞	28	28½	28¾	30¼	30	30½	30¼	31⅝	5,505	12⅞	Mar. 10	16¼	Jan. 14
Texas & Pacific	14	14⅝	13⅞	14¼	13¾	14⅛	14	14⅜	14	14½	14½	14¾	800	16	May 19	20⅛	Jan. 13
Toledo Ann Arbor & N. Mich.	*16	17½	*16	18	16	16½	16	16¼	*16½	17¼	16¾	16¾	.....	45	Apr. 6	61	Jan. 13
Toledo & Ohio Central	*44	50	*44	50	*44	50	*44	50	*44	50	*44	50	.....	80	May 4	88	Feb. 16
Do pref.	*80	85	*80	85	*80	85	*80	85	*80	85	*80	85	.....	415	Jan. 26	52½	Apr. 28
Union Pacific	44	45⅜	43⅛	44⅞	42¼	44½	44⅛	45½	44½	45¾	45⅜	47¾	124,605	19	May 19	24½	Jan. 14
Union Pacific Denver & Gulf	19¾	20	19½	20	19	19⅛	19⅜	19⅜	19¼	19½	19½	20⅝	2,180	10	May 19	11⅝	Apr. 25
Wabash	10	10	10	10	9¾	9¾	10	10¼	*10	10½	10¼	10½	2,605	8⅝	Mar. 10	23⅞	Apr. 24
Do pref.	19¾	20⅛	20	20⅝	19½	20¼	20⅛	21⅛	20⅜	21	21⅛	22	14,531	16⅞	Jan. 2	23⅞	Apr. 27
Wheeling & Lake Erie	34⅜	35½	34	35	34	35⅛	34½	35⅞	35½	36⅝	36⅛	36⅜	10,950	29½	Jan. 26	37½	May 5
Do pref.	74⅜	75½	74½	75½	74	75½	74½	75⅝	75½	77	76	76⅞	8,743	67½	Jan. 2	79¼	Apr. 27
Wisconsin Central Co.	19	19	19½	19½	19	19	19⅜	19⅝	*19	20	20	20¾	1,010	18	Jan. 2	23¾	Jan. 14
Miscellaneous Stocks.																	
American Cotton Oil Co.	23¾	23¾	23	23¾	22⅞	23½	23¾	24	24	24¼	24	24¼	3,590	15⅞	Jan. 2	29	Apr. 22
Do pref.	.....	.....	45	45	45	46	46	46	45¾	46	46	46½	1,010	33½	Jan. 2	53	Apr. 23
Am. Sugar Ref. Co., temp. ctfs.	82½	83⅝	82⅝	84	82⅜	83⅝	82¾	83⅞	83¼	83¾	82½	86	69,200	57½	Jan. 17	92¼	Apr. 10
Do pref., temp. ctfs.	90	90¼	89⅞	90¼	90	90¼	90¾	91	90½	91	90½	90¾	3,416	85	Feb. 27	95	Jan. 14
Chicago Gas Co	48⅛	50	48¼	49¾	48	49½	48⅝	50¼	49⅜	50½	50	51⅛	70,545	34	Jan. 2	53⅝	May 5
Colorado Coal &	35	36	*35	37	34½	35	35	36	35¼	35¼	35⅞	36⅜	3,300	33	Jan. 2	39¾	Mar. 16
Consolidated Gas Co	98½	98½	*98	98½	98	98	98⅛	98⅜	*98	98½	98⅜	98½	1,073	94½	Jan. 24	99⅝	Apr. 30
Distilling & Cattle Feed'g Co.	44⅝	45⅛	44½	45⅛	45	45	44⅞	45¼	44½	45	45	45	3,220	41⅛	Feb. 16	49	Jan. 12
Edison General Electric	100	102	99	99	.....	.....	98¾	100	100	100	100	101½	1,895	88	Jan. 3	111	Feb. 5
National Cordage Co	96½	97⅞	96¾	98	97¼	97¾	97¾	98⅞	98⅛	98¼	98½	100¾	24,828	73¾	Mar. 11	101⅞	May 7
Do pref.	108	108	*105	108	*103	106	103	104½	104¾	105	105½	105½	1,091	101	Feb. 3	110½	May 7
National Lead Trust	18	18	18	18⅛	18	18⅛	18⅛	18¼	17¼	18⅜	17½	18⅛	26,515	17⅛	Jan. 2	21⅜	Jan. 17
North American Co.	15⅜	15¾	15	15⅝	14⅞	15⅜	15¼	15⅝	15¼	15⅝	15¼	16⅛	16,465	11¾	Jan. 2	19¼	Feb. 13
Oregon Improvement Co	28	28	28	28	*27	28	27¾	28	28	28	28	28	910	15½	Jan. 7	32¾	May 1
Pacific Mail	34¼	35¾	33¾	35½	33½	34⅝	34¼	34¾	34½	35⅞	35	36	7,895	31¼	Jan. 26	41¾	Feb. 26
Pipe Line Certificates §	68	68¾	66¾	68¼	67½	68¼	68⅛	68⅝	68¼	68⅝	68⅝	68¾	182,000	66⅜	Apr. 29	81	Feb. 10
Pullman Palace Car Co.	180½	181	182	182½	182½	182¼	180	181	182	182½	186½	187	1,586	180	May 14	196½	Jan. 14
Silver Bullion Certificates	98	98	98	98	97¼	97⅞	97⅜	97¾	97¼	97¼	97¼	97¼	460,000	96⅛	Apr. 22	107¾	Jan. 15
Tennessee Coal & Iron	32½	33	32	32¾	32	32½	33	33	33	33½	32½	35¼	5,085	32	May 18	39½	Jan. 14
Do pref.	*87	90	*87	90	*87	90	*87	90	*87	90	*87	90	.....	80	Jan. 6	87⅛	May 11
Western Union Telegraph	80	80½	79⅝	80⅜	78⅝	79⅞	78⅞	79⅞	79⅛	79⅞	79¾	80¾	23,822	76	Jan. 2	83	Apr. 30

* These are the prices bid and asked; no sale made § Prices from both Exchanges. ‖ Ex rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

Inactive Stocks. ¶ Indicates unlisted.		May 22. Bid.	Ask.	Range (sales) in 1891. Lowest.	Highest.
Railroad Stocks.					
Alabama & Vicksburg¶	100	35	.....	.....	.....
Albany & Susquehanna	100	160	170	162½ Mar.	167½ May
Atlanta & Charlotte Air L¶	100	94	96	.....	.....
Belleville & South. Ill. pref.	100	135	.....	136 May	140 May
Boston & N. Y. Air Line pref.	100	100	101	100 Feb.	103½ Feb.
Brooklyn Elevated¶	100	27½	30	30 Apr.	30 Apr.
Buffalo Rochester & Pitts.	100	‡ 34½	35	29 Jan.	37¾ Apr.
Preferred	100	‡ 78	78½	74 Jan.	70⅞ May
Burl. Cedar Rapids & Nor.	100	‡ 30	.....	20 Apr.	30 May
California Pacific¶	100	12	15	.....	.....
Cedar Falls & Minnesota	100	7	8½	3¾ Mar.	8½ Apr.
Chic. & Atl., Benef. trust rects.¶		10	12	.....	.....
Cleveland & Pittsburg	50	.....	149	148 Feb.	152 Jan.
Columbia & Greenville pf.	100	.....	.....	.....	.....
Des Moines & Fort Dodge	100	5	6	4½ Feb.	6½ May
Preferred	100	12	25	12 Feb.	15 Mar.
Duluth S. Shore & Atlan.¶	100	4¾	5¾	5 Apr.	6 Feb.
Preferred¶	100	11	14	12¾ Jan.	15 Feb.
Flint & Pere Marquette	100	.....	.....	18⅞ Jan.	26½ Apr.
Preferred	100	.....	.....	78 Mar.	86½ Apr.
Georgia Pacific¶	100	6½	8	6½ Jan.	8¾ Jan.
Green Bay Win. & St. Paul	100	7	7¾	6½ Jan.	8½ Jan.
Houston & Texas Central	100	3⅛	4	2 Jan.	4 Apr.
Illinois Central leased lines	100	90	99	90½ Jan.	96 May
Kanawha & Michigan	100	.....	16	14 Mar.	16 Feb.
Keokuk & Des Moines	100	4½	6¼	1 Feb.	4 Mar.
Preferred	100	7	14	7 Jan.	13½ Apr.
Louisv. Evans. & St. Lo., cons.	100	*	28½	27 Apr.	30½ Jan.
Preferred	100	.....	.....	55 Jan.	63 Jan.
Lou. St. L. & Tex. See preceding page					
Mahoning Coal	50	75	80	77½ Apr.	85 Jan.
Preferred	50	.....	115	101 Apr.	109½ Apr.
Memphis & Charleston	25	.....	.....	33 May	40 Jan.
Mexican National	100	.....	.....	5 Jan.	5¼ May
Morris & Essex	50	.....	.....	143 Mar.	148½ Mar.
N. Y. Lack. & Western	100	.....	.....	104 Jan.	110 Mar.
N. Y. & Northern pref.	100	‡ 20	.....	16 Mar.	22 Apr.
Peoria & Eastern	100	4	10	6 Jan.	8 Jan.
Pitts. Ft. Wayne & Chicago	100	150	152	149 Jan.	152¼ Mar.
Pittsburg & Western	50	.....	.....	.....	.....
Preferred	50	* 32	34½	28 Jan.	38 Mar.
Rensselaer & Saratoga	100	180	183	175 Mar.	185 May
St. Joseph & Grand Island	100	.....	.....	5 Feb.	6 Apr.
St. Louis Alton & T. H.	100	32½	.....	26½ Jan.	36 Apr.
South Carolina	100	.....	8	3½ Jan.	9½ Feb.
Toledo Peoria & Western¶	100	15	.....	14 Mar.	15¼ May
Toledo St. Louis & K. City¶		.....	15	.....	.....
Virginia Midland	100	.....	.....	.....	.....
Miscellaneous Stocks.					
Adams Express	100	147	150	142 Jan.	150 Feb.
American Bank Note Co¶		38	41	.....	.....
American Cotton Oil trust rec.	100	.....	.....	15¾ Jan.	28½ Apr.
American Express	100	116	116½	113 Jan.	123 Feb.
Am. Telegraph & Cable	100	80	81	80 Jan.	82½ Apr.
American Tobacco Co., pref.	100	97	100	98 Feb.	101½ Mar.
Brunswick Company	100	‡ 14½	14¾	11¾ Mar.	21 Jan.
Buckeye Pipe Line		.....	.....	18 Apr.	26 Feb.
Chic. Junc. Ry. & Stock Yards	100	*	73	72 May	80 Mar.
Preferred	100	.....	.....	82 Apr.	83 Apr.
Columbus & Hocking Coal	100	.....	.....	15 Mar.	19⅜ Jan.
Commercial Cable	100	105	107	103½ Jan.	108½ Mar.
Consol. Coal of Maryland	100	24	29	23½ Mar.	26 Jan.
Laclede Gas	100	15½	16½	15 Jan.	20½ Jan.
Do pref.	100	*	.....	40 May	60 Jan.
Lehigh & Wilkes. Coal¶		15	17	16 Mar.	16 Mar.
Maryland Coal	100	17½	19½	15 Jan.	18½ May
Minnesota Iron	100	67	70	68 May	81 Jan.
National Linseed Oil Co.	100	‡ 39¼	.....	38 Feb.	42⅜ Jan.
New Central Coal	100	9½	11	9¾ Mar.	12 Jan.
Ontario Silver Mining	100	‡ 39½	.....	39 Apr.	44 Jan.
Pennsylvania Coal	50	275	310	260 May	290 May
Phila. Natural Gas	50	.....	.....	23 Feb.	24 May
Postal Telegraph—Cable¶		30	33	34 Jan	38 Feb.
Quicksilver Mining	100	5	6	5¼ Jan.	6⅞ Jan.
Preferred	100	36½	38	38 Jan.	40 Feb.
Sugar Refin. Co. trust rects.¶	100	.....	.....	56⅞ Jan.	94½ Apr.
Texas Pacific Land Trust	100	‡ 17½	19	14 Mar.	19⅞ Apr.
U. S. Express	100	‡ 62½	.....	62 May	70 Jan.
Wells, Fargo Express	100	140	145	137 Jan.	145 Feb.

No price Thursday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MAY 22.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	.....	103½
Class B, 5s 1906	107¾	108¼
Class C, 4s 1906	95	102
Currency funding 4s 1920	104	108½
Arkansas—6s, fund. Hol. 1899-1900	7	15
do. Non-Holford	150	180
7s, Arkansas Central RR	3	7
Louisiana—7s, cons. 1914	105	.....
Stamped 4s	85	90
Missouri—Fund 1894-1895	104	.....
New York—6s, loan 1893	101	.....
North Carolina—6s, old J&J	30	.....
Funding act 1900	10	.....
New bonds, J. & J. 1892-1898	20	.....
Chatham RR	3	7
Special tax, Class 1	4	6
Consolidated 4s 1910	99½	102
6s 1919	123½	125
Rhode Island—6s, cou. 1893-1894	101	.....
South Carolina—6s, non-fund. 1888	3	3½
S. C. (cont.)—Brown consol. 6s 1893	96	101
Tennessee—6s, old 1892-1898	65	.....
Compromiee, 3-4-5-6s 1912	75	.....
New settlement, 6s 1913	101	.....
5s 1913	100	103
3s 1913	69	69⅞
Virginia—6s, old	.....	.....
6s, consolidated bonds	.....	.....
6s, consolidated, 2d series, rects.	.....	.....
6s, deferred, Ust rec'ts, stamped	.....	.....

New York City Bank Statement for the week ending May 6, 1891, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,891,1	12,630,0	1,870,0	1,180,0	12,140,0
Manhattan Co.	2,050,0	1,478,5	9,565,0	1,025,0	626,0	8,663,0
Merchants'	2,000,0	935,5	6,611,2	850,8	856,7	6,429,1
Mechanics'	2,000,0	1,681,7	8,646,0	1,210,0	818,0	7,286,0
America	3,000,0	2,061,8	13,709,1	1,060,9	1,048,2	11,958,0
Phenix	1,000,0	570,8	4,461,0	1,103,0	376,0	4,325,0
City	1,000,0	2,429,5	10,111,8	1,612,7	1,357,0	10,067,7
Tradesmen's	750,0	118,1	1,919,4	222,8	244,9	1,873,3
Chemical	300,0	6,483,9	22,157,8	6,090,6	1,819,3	23,593,0
Merchants' Exchange	600,0	140,8	3,497,7	282,9	625,3	3,945,2
Gallatin National	1,000,0	1,522,3	5,140,3	687,0	624,0	4,395,0
Butchers' & Drovers'	300,0	363,6	1,805,6	382,2	162,4	1,970,4
Mechanics' & Traders	400,0	401,0	2,220,0	280,0	280,0	2,362,0
Greenwich	200,0	143,7	1,178,9	178,7	118,8	1,165,0
Leather Manufact're.	600,0	570,5	2,957,3	251,0	325,9	2,310,3
Seventh National	300,0	75,3	1,298,4	284,0	88,3	1,414,7
State of New York	1,200,0	480,1	3,316,7	826,2	257,0	2,700,0
American Exchange	5,000,0	2,019,6	17,207,0	1,728,0	1,229,0	13,410,0
Commerce	5,000,0	3,517,5	18,729,1	993,8	3,441,2	13,993,5
Broadway	1,000,0	1,678,8	5,539,5	584,6	502,3	4,272,1
Mercantile	1,000,0	988,9	7,973,4	1,037,9	1,224,0	8,418,3
Pacific	422,7	424,6	2,459,1	455,8	378,7	3,121,1
Republic	1,500,0	993,1	9,970,8	1,238,9	1,816,7	10,664,5
Chatham	450,0	781,2	5,690,5	800,0	868,2	6,278,0
Peoples'	200,0	307,4	2,318,8	223,0	226,5	2,136,5
North America	700,0	554,6	3,887,4	421,7	452,3	4,317,5
Hanover	1,000,0	1,652,7	12,599,7	4,043,1	859,0	14,032,2
Irving	500,0	314,7	3,082,0	533,6	293,6	3,139,0
Citizens'	600,0	433,1	2,786,6	521,5	190,8	3,176,6
Nassau	500,0	282,6	2,960,5	416,4	302,2	3,338,8
Market & Fulton	750,0	758,4	3,857,8	500,2	456,7	3,921,8
St. Nicholas	500,0	103,6	1,839,7	98,2	200,1	1,722,9
Shoe & Leather	500,0	267,7	2,795,0	536,0	295,0	3,293,0
Corn Exchange	1,000,0	1,196,4	6,614,5	917,5	254,0	5,565,4
Continental	1,000,0	312,2	4,205,4	919,5	331,4	4,768,3
Oriental	300,0	404,5	1,940,0	147,2	422,7	1,930,0
Importers' & Traders'	1,500,0	5,185,0	22,285,8	3,728,4	2,597,0	23,138,7
Park	2,000,0	2,649,0	20,949,5	3,907,8	2,839,6	25,152,4
East River	250,0	143,3	1,187,4	182,9	133,3	1,086,7
Fourth National	3,200,0	1,746,4	17,214,8	3,820,3	1,264,9	17,585,2
Central National	2,000,0	558,7	7,105,0	1,870,0	449,0	8,018,0
Second National	300,0	369,6	4,596,0	1,308,0	118,0	5,580,0
Ninth National	750,0	265,7	3,234,4	393,5	287,2	3,292,6
First National	500,0	6,757,6	22,061,4	3,205,8	834,0	19,818,9
Third National	1,000,0	12,5	3,144,7	334,3	337,5	2,773,9
N. Y. Nat'l Exchange	300,0	142,3	1,481,6	277,5	192,9	1,530,9
Bowery	250,0	483,1	2,485,0	554,0	180,0	2,843,0
New York County	200,0	568,5	3,097,4	720,0	88,4	3,460,0
German-American	750,0	272,7	2,691,5	433,0	92,8	2,374,2
Chase National	500,0	979,9	10,330,7	1,804,9	1,562,5	12,013,8
Fifth Avenue	100,0	798,1	4,706,9	1,029,5	280,2	5,067,1
German Exchange	200,0	516,9	2,871,1	139,6	646,3	3,455,8
Germania	200,0	480,7	2,680,1	329,7	358,2	3,125,8
United States	500,0	630,5	3,811,0	971,1	184,4	3,653,3
Lincoln	300,0	356,4	3,014,7	711,4	281,6	3,918,2
Garfield	200,0	353,3	3,570,0	619,3	536,1	4,339,3
Fifth National	150,0	305,0	1,765,1	470,1	266,9	2,126,3
Bank of the Metrop.	300,0	603,4	4,286,5	822,1	487,4	5,025,8
West Side	200,0	236,6	2,065,0	271,0	248,0	2,136,0
Seaboard	500,0	172,8	3,430,0	673,0	292,0	3,867,0
Sixth National	200,0	376,0	1,560,0	203,0	138,0	1,365,0
Western National	3,500,0	368,4	10,700,3	1,449,7	937,1	9,324,9
First National, B'klyn	300,0	794,5	3,781,0	717,0	129,0	3,647,0
Total	60,772,7	64,366,7	398,579,2	64 384,1	40,155,5	398,507,0

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Apr. 18	124,378,7	412,281,9	74,099,8	33,949,0	414,915,8	3,491,7	676,821,0
" 25	124,378,7	407,018,7	73,155,3	36,357,9	410,152,3	3,484,6	680,709,8
May 2	124,378,7	404,165,6	71,846,0	37,388,8	407,166,0	3,474,4	779,285,5
" 9	124,378,7	403,021,4	68,159,2	37,509,8	403,818,2	3,480,9	752,534,8
" 16	126,139,4	398,579,2	64,384,1	40,155,5	398,507,0	3,437,9	722,504,5
Boston.*							
May 2	65,842,9	155,802,7	10,107,0	4,321,4	131,644,0	3,253,4	104,853,3
" 9	65,842,9	155,066,4	10,497,1	4,515,1	131,940,1	3,256,7	98,722,1
" 16	65,842,9	154,159,4	10,363,0	4,576,5	130,686,5	3,264,0	94,382,8
Philn.*							
May 2	33,793,7	96,678,0	31,472,0		100,747,0	2,136,0	68,309,6
" 9	35,793,7	94,809,0	31,903,0		100,454,0	2,094,0	66,002,7
" 16	35,793,7	94,273,0	31,692,0		100,070,0	2,076,0	66,300,2

* *We omit two ciphers in all these figures.* † Including, for Boston and Phila delphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	115	120	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909 A&O	105	107	Scrip 6s F&A	100	102
Broker St. & Ful. F.—Stk.	25	27	Eighth Av.—Stock	201	210
1st mort., 7s, 1900 J&J	110	112	Eighth Av.—Scrip, 6s, 1914	107	110
Br'dway & 7th Av.—St'k.	190	195	42d & Gr'nd St. F'ry—Stk.	235	242
1st mort., 5s, 1904 J&D	102	105	1st mort., 7s, 1893 A&O	104	106
2d mort., 5s, 1914 J&J	102	103	42d St. Manh. & St. N. Ave.	40	43
B'way 1st, 5s, gu '24	104	105	1st mort., 6s, 1910 M&S	110	114
2nd 5s, int. as rent., '05.	93	95	2d M., income, 6s J&J	50	52
Brooklyn City—Stock	160	165	Hous. W. St. & P. F'y—Stk.	200	.....
1st mort., 5s, 1902 J&J	100	103	1st mort., 7s, 1894 J&J	100	107
B'klyn cross't'n 5s., 1908	108	110	Ninth Ave	95	100
Bkn. C'y & N'os 5s, 1938 J&J	100	102	Second Ave.—Stock	105	110
Central Crosstown—St'k.	150	160	1st mort., 5s, 1909 M&N	102	104
1st mort., 6s, 1922 M&N	115	117	Sixth Ave.—Stock	235	240
Cent. Pk. N. & E. Riv.—Stk.	120	122	Third Ave.—Stock	290	300
Consols. 7s, 1902 J&D	115	117	1st M., 5s, 1937 J&J	107	110
Dry Dk. E. B. & Bat'y—Stk.	135	138	Twenty-third St.—Stock	235	.....
1st mort., 7s, 1893 J&D	102	104	1st mort., 7s, 1893	102	104

Bank Stock List—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	208	210	Gallatin	300	308	N.Y. County	600	.....
Am. Exch	150	151	Garfield	350	.....	N.Y. Nat. Ex.	135	.....
Asbury Park	.....	.....	German Am.	.....	125	Ninth	.....	140
Bowery	206	312	German Ex.	320	340	19th Ward	100	140
Broadway	.....	283	Germania	300	.....	N. America	165	172
Butchs' & Dr.	175	185	Greenwich	140	.....	Oriental	210	.....
Central	.....	130	Hanover	348	355	Pacific	190	.....
Chase	400	.....	Hud. River	140	.....	Park	345	350
Chatham	410	420	Im. & Trad's	545	555	People's	270	.....
Chemical	4400	5000	Irving	190	195	Phenix	130	140
City	483	500	Leather Mfs'	245	264	Produce Ex.	114	116
Citizens'	165	175	Lincoln	355	.....	Republic	183	187
Columbia	250	.....	Manhattan	175	182	Seaboard	170	.....
Commerce	194	196	Market & Ful	230	240	Second	325	.....
Continental	138	140	Mechanics'	200	208	Seventh	120	.....
Corn Exch.	248	255	M'chs' & Tr's'	.....	220	Shoe & Leath.	.....	158
Deposit	112	.....	Mercantile	218	225	St. Nicholas	120	124
East River	160	.....	Merchants'	155	160	State of N.Y.	.....	112½
11th Ward	200	.....	Merch'ts Ex.	122	128	Third	102	108
Fifth Ave	1800	.....	Metropolitan	5½	10	Tradesmen's	100	.....
Fifth	300	.....	Metropolis	400	.....	Unit'd States	200	.....
First	2000	.....	Mt. Morris	450	.....	Western	100	100½
First N., S. I.	103	112	Murray Hill	300	.....	West Side	200	.....
14th Street	170	.....	Nassau	185	.....			
Fourth	171	174	New York	240	250			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, May 16.	Monday May 18.	Tuesday, May 19.	Wednesday, May 20.	Thursday, May 21.	Friday, May 22.	Sales of the Week, Shares.	Range of sales in 1891. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	30 1/8 30 7/8	29 5/8 30 3/4	28 1/2 30 1/8	29 30 1/8	29 5/8 30 3/8	29 7/8 31 1/2	105,812	24 1/2 Mar. 10	34 5/8 Apr. 24
Atlantic & Pac. " 100	5 1/4 5 1/4	*5	4 7/8 4 7/8	4 7/8 5 1/4	*4 7/8	*4 7/8	200	4 5/8 Mar. 10	6 Jan. 12
Baltimore & Ohio (Bal.).100	85 85	....	*85	....	....	....	10	85 Mar. 4	93 1/2 Jan. 12
1st preferred " 100	....	....	....	....	....	....	.....	127 Jan. 7	131 Apr. 8
2d preferred " 100	....	*..... 118	*..... 118	118 118	....	....	18	113 Jan. 6	119 Apr. 16
Boston & Albany (Boston).100	203 1/2 204	203 1/2 203 1/2	203 203 1/2	202 203	202 1/2 202 1/2	202 202 1/2	64	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100	*175 177	*175	*175	*175	*175	175 175	2	173 Mar. 12	183 1/2 Feb. 5
Boston & Maine " 100	198 199	198 198 1/2	197 198	196 196	197 197	197 197	232	192 May 1	209 1/2 Feb. 12
Central of Mass. " 100	*19 20	*18 3/4 19 1/2	*18 3/4 19 1/4	*18 3/4 19 1/2	*18 1/2 19 1/2	*18 19	.....	16 3/4 Jan. 2	20 1/2 Jan. 19
Preferred " 100	*37 3/4 38 1/4	*38 39	38 38	*38 39	*37 3/4 38 1/2	*37 39	10	34 3/4 Jan. 2	40 Feb. 2
Chic. Bur. & Quin. " 100	85 3/4 86 7/8	85 3/4 86 3/4	85 3/4 86 5/8	86 5/8 87 5/8	87 1/4 87 3/4	87 89 1/4	12,835	75 7/8 Mar. 7	93 1/2 Jan. 13
Chic. Mil. & St. P. (Phil.).100	60 7/8 62	60 3/8 62 1/4	60 1/4 61 1/2	61 3/8 63	61 7/8 63	62 5/8 64 1/4	37,520	51 Jan. 2	66 3/8 May 1
Chic. & W. Mich. (Boston).100	....	*42	*..... 44	*42 45	*..... 43 1/2	*..... 45	.....	41 Mar. 13	51 Jan. 9
Cleve. & Canton " 100	*61 3/8	*51 1/2	*51 1/4	*6	*6 6 1/2	*6 6 1/2	.....	5 Mar. 14	7 Jan. 6
Preferred.... " 100	19 1/2 20 1/4	19 1/2 19 1/2	19 1/2 19 1/2	20 20	*19 1/2	20 1/2 20 5/8	540	17 Mar. 14	21 5/8 May 1
Fitchburg pref. " 100	81 82	81 81	*80 81	80 81	80 80	80 80	504	80 May 20	85 3/4 Jan. 5
Fl. & Pere Marq. " 100	....	....	....	*21 23	....	*20	.....	18 Mar. 19	26 1/2 Apr. 23
Preferred " 100	76 76	76 76	78 78	77 3/4 77 3/4	*77 1/2 78	*..... 77 1/2	45	76 Mar. 12	86 5/8 Apr. 23
Hunt. & Br. Top. (Phila.). 50	*23 1/4 23 7/8	*..... 24	23 1/4 23 1/4	23 23	*23 24	23 1/2 23 1/2	412	17 1/2 Jan. 2	24 May 4
Preferred " 50	*46 47	*46 47	*..... 46 3/8	46 46	*46 1/4 47	....	160	43 1/4 Mar. 20	47 1/4 May 8
Lehigh Valley " 50	48 48 1/8	48 48 1/8	47 7/8 48	47 7/8 48	47 7/8 48	48 48 1/4	1,056	46 1/4 Mar. 25	51 Feb. 3
Maine Central (Boston).100	....	....	....	....	....	*142	.....	140 Jan. 13	146 Feb. 11
Mexican Central " 100	20 1/8 20 1/8	20 20 1/8	19 1/2 19 7/8	19 3/4 19 3/4	20 1/2 20 1/2	20 20 3/4	3,699	17 3/4 Mar. 23	24 3/8 Jan. 14
N. Y. & N. Eng. " 100	34 7/8 35 1/4	34 35 1/4	33 1/4 33 7/8	33 3/8 34 3/8	34 34 5/8	33 1/4 35 1/2	15,760	32 1/8 Mar. 9	41 5/8 Jan. 15
Preferred.... " 100	102 1/2 103	99 1/2 103	101 101 1/2	101 1/2 101 1/2	103 103	103 103	507	99 1/2 May 18	116 1/4 Jan. 15
Northern Central (Balt.). 50	*..... 65 1/4	*..... 65	*..... 65	*64 65	*..... 65	....	.....	64 1/2 Mar. 23	66 1/4 Feb. 6
Northern Pacific (Phila.).100	24 1/2 25	24 3/8 25 1/4	23 24 1/8	23 5/8 24 1/4	24 24 5/8	24 3/8 25 1/4	11,280	21 3/4 Jan. 2	29 5/8 Jan. 13
Preferred " 100	66 5/8 68 1/8	66 7/8 68 1/4	66 1/4 67 1/4	67 1/8 68 1/8	67 5/8 68 1/4	68 1/8 69 1/2	22,641	63 5/8 Jan. 2	74 Feb. 10
Old Colony.... (Boston).100	165 1/2 166 1/2	165 1/2 166	*165 1/2	*166 1/2 167	167 167	167 1/4 167 1/2	48	164 Apr. 14	168 1/2 Apr. 28
Pennsylvania.. (Phila.). 50	49 7/8 50 1/8	49 7/8 50 1/8	49 5/8 50	50 50	50 50 1/8	50 50 1/8	4,937	49 5/8 May 19	53 Apr. 29
Philadel. & Erie. " 50	*..... 30	*..... 30	*28 30	*29 1/4 29 3/4	*29 1/4 29 3/4	*..... 30	.....	28 Mar. 10	32 Feb. 10
Phila. & Reading " 50	15 3/4 16 1/8	15 1/2 16	15 9/16 15 5/8	15 11/16 15 15/16	15 13/16 16 3/8	15 15/16 16 3/8	33,492	14 1/4 Mar. 10	17 1/16 May 1
Summit Branch (Boston). 50	....	....	....	....	5 1/2 5 1/2	*6	40	4 1/2 Feb. 5	6 5/8 Jan. 12
Union Pacific " 100	44 1/4 45 3/8	43 1/2 44 7/8	43 3/8 44	44 1/8 45 1/8	45 45 1/2	45 1/4 47 5/8	6,749	42 Jan. 26	52 3/8 Apr. 28
United Cos. of N.J. (Phila.)100	*225	225 225	*..... 225	*..... 225	225 225	*224 3/4 225	9	225 Jan. 5	230 Feb. 5
Western N.Y. & Pa (Phila.).100	7 5/8 7 5/8	*7 1/2 8	*7 1/2 8	7 3/4 7 7/8	*7 1/2 8	*7 5/8 8	130	7 5/8 May 16	9 Feb. 11
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	82 1/2 83 1/2	82 7/8 84	82 5/8 83 3/8	83 1/8 83 3/4	83 1/4 83 7/8	83 86	11,614	58 1/4 Jan. 17	92 3/8 Apr. 20
Preferred..... "	90 1/2 90 1/2	*89 1/4 90 1/4	90 1/4 90 1/2	90 91 1/4	90 3/4 90 3/4	....	687	84 1/2 Mar. 11	94 Jan. 14
Bell Telephone.. " 100	202 204	200 203	198 199 1/2	198 199	200 200	200 200	674	†184 Jan. 29	220 Jan. 14
Bost. & Montana " 25	40 3/4 41	40 40 1/2	40 1/2 40 5/8	41 41	*41 41 1/2	*41 41 1/2	906	39 1/4 Jan. 21	46 1/2 Mar. 31
Butte & Boston.. " 25	*15 1/2 16 1/4	15 1/2 15 3/4	15 16	*15 15 1/4	*..... 15	15 15 1/4	978	13 1/4 Jan. 2	17 Jan. 14
Calumet & Hecla " 25	*254 258	255 257	255 255	*250 255	255 255	252 252	30	246 Jan. 3	280 Mar. 31
Canton Co..... (Balt.).100	....	*..... 61	....	*55 60	....	....	.....	49 1/4 Jan. 27	55 Feb. 27
Consolidated Gas " 100	*46 3/4 47 1/4	45 45	*45 45 1/2	45 45	45 45 1/4	....	312	45 May 18	49 Jan. 14
Erie Telephone (Boston).100	*48 49	48 48	*48 49	48 48	48 48	*48 49	109	46 5/8 Jan. 3	50 3/4 Mar. 31
Lamson Store Ser. " 50	*17 1/2 18	*17 18	*17 18	17 1/2 17 1/2	17 17	18 18	237	15 Mar. 30	24 Jan. 9
Lehi'h Coal & Nav (Phil.) 50	46 3/4 46 3/4	46 1/4 46 7/8	46 1/8 46 1/4	46 1/2 46 5/8	46 3/4 46 3/4	47 47 1/8	712	46 Mar. 25	48 3/4 Feb. 10
N. Eng. Telephone (Bost'n)100	*..... 53	* 50 53	*50 53	50 50	51 51 1/2	*..... 53	7	50 Jan. 3	53 May 5
North American. (Phil.).100	15 3/4 15 3/4	15 15	15 15	15 1/2 15 1/2	15 3/8 15 1/2	15 7/8 15 7/8	2,030	12 3/8 Jan. 2	19 1/8 Feb. 17
Thomson-H'n El. ¶ (Bost'n) 25	45 1/2 45 1/2	43 3/4 44 1/2	44 44 3/8	44 44 1/4	44 3/8 44 1/2	44 1/2 44 1/2	1,600	41 1/4 Mar. 10	49 Jan. 31
Preferred..... ¶ " 25	*25 1/2 25 7/8	25 3/4 25 3/4	*25 1/2 25 7/8	25 3/4 25 3/4	25 1/2 25 1/2	*25 1/2 25 3/4	126	25 Feb. 5	26 Jan. 5
West End Land.. "	22 1/4 22 1/4	22 1/4 22 1/2	21 1/2 22 1/4	21 1/2 21 3/4	21 5/8 22	21 1/8 21 3/4	9,455	21 Mar. 13	21 3/8 Apr. 23
* Bid and asked prices;	no sale was made.		x Ex dividend.					Ex rights.	

Inactive Stocks.	Bid.	Ask.
Prices of May 22.		
Atlanta & Charlotte (Balt.).100	†.....	95 1/2
Boston & Providence (Boston).100	.....	255
Camden & Atlantic pf. (Phila.). 50	.....	30
Catawissa..... " 50	7 1/4	.....
1st preferred..... " 50	† 57	.....
2d preferred..... " 50	† 55 1/2	.....
Central Ohio..... (Balt.). 50	50	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	123	.....
Connecticut River... " 100	215	.....
Delaware & Bound Br. (Phila.).100	.....	.....
Har. Ports. Mt. Joy & L. " 50	75	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
K. C'y Ft. S. & Gulf pf. " 100	.....	.....
K. City Mem. & Birm. " 100	.....	30
Little Schuylkill..... (Phila.). 50	67	.....
Manchester & Law.. (Boston).100	.....	.....
Maryland Central..... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	66 1/8	66 1/4
Nesquehoning Val.... " 50	54	.....
Northern N. H..... (Boston).100	137	.....
North Pennsylvania. (Phila.). 50	79	.....
Oregon Short Line... (Boston).100	26	26 1/4
Parkersburg..... (Balt.) 50	.....	.....
Pennsylvania & N. W. (Phila.) 50	.....	.....
Raleigh & Gaston.... (Balt.)100	.....	.....
Rutland..... (Boston).100	3	.....
Preferred..... 100	62 1/2	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	.....	80
Preferred..... " 50	.....	83
West Jersey..... (Phila.). 50	56	.....
West Jersey & Atlan. " 50	.....	30
Western Maryland.. (Balt.). 50	†.....	16
Wilm. Col. & Augusta " 100	†107	.....
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston).100	20 1/2	21
Preferred..... " 100	45	.....
Worc'st. Nash. & Roch. " 100	128	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	3 1/8	3 1/4
Atlantic Mining..... " 25	14 1/2	15 1/2
City Passenger RR... (Balt.). 25	†.....	80
Bay State Gas..... (Boston). 50	31	.....
Boston Land..... " 10	5 5/8	.....
Centennial Mining... " 10	15	16
Fort Wayne Electric ¶ " 25	12	12 1/2
Franklin Mining..... " 25	17 3/8	17 1/2
Frenchm'n's Bay L'nd " 5	5 1/4	5 3/4
Huron Mining..... " 25	2	2 1/2
Illinois Steel ¶..... " 100	.....	70
Kearsarge Mining.... " 25	12	12 1/2
Morris Canal guar. 4. (Phila.).100	76	79 1/2
Preferred guar. 10 " 100	196	200
Osceola Mining..... (Boston). 25	35 1/2	36 1/4
Pewabic Mining..... " 25	.....	.....
Pullman Palace Car.. " 100	.....	185
Quincy Mining..... " 25	102	.....
Tamarack Mining..... " 25	147	150
Thoms'n Elec. Weld'g ¶ " 100	.....	.....

Inactive stocks.	Bid.	Ask.
Thom. Europ. E. Weld ¶ (Boston) 100	50	60
Water Power..... " 100	25	.....
Westinghouse Elec. ¶ " 50	13 7/8	14
Bonds.—Boston.—		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 77 3/8	77 5/8
100-year income 5 g., 1989. 8 ept.	§ 46 3/4	47
Buri. & Mo. River Exempt 6s, J&J	§.....	114
Non-exempt 6s.....1918, J&J	§104	105
Plain 4s.....1910, J&J	§ 86	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	§ 99 1/2	100 1/8
2d mort. 6s.....1918, J&D	§.....	101 3/4
Debenture 6s.....1896, J&D	§.....	101
Chic. Burl. & Quincy 4s..1922, F&A	§ 86	88
Iowa Division 4s.....1919, A&O	§ 89	91
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 93 1/2	95
Consol. of Vermont, 5s. 1913, J&J	§.....	89 3/4
Current River, 1st, 5s..1927, A&O	§ 95	97
Det. Lans. & Nor'n M. 7s. 1907, J&J	§.....	107
Eastern 1st mort. 6 g., 1906, M&S	§121	122
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§120	121
Unstamped 1st, 6s.....1933, A&O	§.....	117
K. C. C. & Spring., 1st, 5g., 1925, A&O	§.....	95 1/2
K. C. F. S. & M. con. 6s, 1928, M&N	§.....	108
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§ 89	89 3/4
K. C. St. Jo. & C. B., 7s..1907, J&J	§.....	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	§.....	95
Louis., Ev. & St. L., 1st, 6g. 1920, A&O	§.....	.....
2m., 2—6 g.....1936, A&O	§.....	.....
Mar. H. & Ont., 6s.....1925, A&O	§.....	.....
Exten. 6s.....1923, J&D	§.....	101
Mexican Central, 4 g...1911, J&J	§ 71 1/2	71 3/4
1st consol. incomes, 3 g, non-cum.	§ 36	36 1/2
2d consol. incomes, 3s, non-cum.	§ 19 1/2	.....
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§118	.....
1st mort. 6s.....1905, J&J	§110	113
2d mort. 6s.....1902, F&A	§.....	102
2d mort., scaled, 5s...1902, F&A	§102 1/2	.....
Ogden. & L. C., Con. 6s. 1920, A&O	§104	.....
Inc. 6s.....1920	§100	.....
Rutland, 1st, 6s.....1902, M&N	§105	.....
2d, 5s.....1898, F&A	§100	.....
Bonds.—Philadelphia.		
Allegheny Val., 7 3 10s, 1896, J&J	109 3/4	111
Atlantic City 1st 5s, g., 1919, M&N	.....	103
Belvidere Del., 1st, 6s..1902, J&D	†114	120 1/2
Catawissa, M., 7s.....1900, F&A	118	.....
Char. Cin. & Chic. 1st 5g, 1947, Q—J	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	121
Connecting. 6s.....1900-04, M&S	114	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	†.....	.....
Easton & Am. 1st M., 5s. 1920, M&N	†108	109
Elmir. & Wilm., 1st, 6s. 1910, J&J	†118	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	101	.....
Lehigh Nav. 4 1/2s.....1914, Q—J	107	108
2d 6s, gold.....1897, J&D	112	113
General mort. 4 1/2s, g. 1924, Q—F	100	.....
Lehigh Valley, 1st 6s...1898, J&D	111	112
2d 7s.....1910, M&S	130 3/4	131
Consol. 6.....1923, J&D	127	.....
North Penn. 1st, 7s....1896, M&N	112 1/2	.....
Gen. M. 7s.....1903, J&J	125 1/2	.....
Pennsylvania gen. 6s, r..1910, Var	127	.....
Consol. 6s, c.....1905, Var	121	.....

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r.....1919, Var	112	.....
Collat. Tr. 4 1/2 g.....1913, J&D	†.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	120 1/2	.....
Consol. 5s.....1939, A&O	.....	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	101 1/2	.....
Phila. & Erie gen. M. 5g., 1920, A&O	.....	111
Gen. mort., 4 g.....1920, A&O	.....	98 3/4
Phila & Read. new 4 g., 1958, J&J	79	79 1/4
1st pref. income, 5 g, 1958, Feb 1	54	54 3/8
2d pref. income, 5 g, 1958, Feb. 1	37	38
3d pref. income, 5 g, 1958, Feb. 1	29	29 1/2
2d, 7s.....1893, A&O	106 1/2	.....
Consol. mort. 7s.....1911, J&D	128	.....
Consol. mort. 6 g.....1911, J&D	116 1/2	120
Improvement M. 6 g., 1897, A&O	103 1/4	.....
Con. M., 5 g., stamped, 1922, M&N	100 1/4	100 1/2
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	98
Pitts. C. & St. L., 7s....1900, F&A	115	.....
Po'keepsie Bridge, 6 g. 1936, F&A	41	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	.....	106 1/4
Steuben. & Ind., 1st m., 5s. 1914, J&J	.....	.....
United N. J., 6 g.....1894, A&O	105	.....
Warren & Frank., 1st, 7s, 1896, F&A	108	109
Bonds.—Baltimore.—*May* 21.		
Atlanta & Charl., 1st 7s, 1907, J&J	.....	121
Income 6s.....1900, A&O	.....	.....
Baltimore & Ohio 4 g., 1935, A&O	.....	.....
Pitts. & Conn., 5 g....1925, F&A	104	104 1/2
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S.W., 1st, 4 1/2 g. 1990, J&J	95	96
Cape F. & Yad., Ser. A., 6g. 1916, J&D	102	104
Series B., 6 g.....1916, J&D	102	103
Series C., 6 g.....1916, J&D	102	103
Cent. Ohio, 4 1/2 g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	.....	109 1/4
Ga. Car. & Nor. 1st 5 g..1929, J&J	102	102 1/4
North. Cent. 6s.....1900, J&J	115	116
6s.....1904, J&J	.....	.....
Series A, 5s.....1926, J&J	109	.....
4 1/2s.....1925, A&O	103	.....
Oxf. & Clark., int. gu., 6 g. 1937, M&N	.....	101
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	99 1/2
Pitts. & Connells. 1st 7s. 1898, J&J	113 5/8	.....
Virginia Mid., 1st 6s...1906, M&S	.....	118 1/2
2d Series, 6s.....1911 M&S	115 1/2	116 1/2
3d Series, 6s.....1916, M&S	.....	.....
4th Series, 3-4-5s.....1921, M&S	81	.....
5th Series, 5s.....1926, M&S	.....	101
West Va. C. & P. 1st, 6 g. 1911, J&J	108	108 1/2
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s...1910, J&D	117 1/2	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	117 1/2
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	.....	117 1/2
Water 5s.....1916, M&N	105	105 1/4
Funding 5s.....1916, M&N	.....	125
Exchange 3 1/2s.....1930, J&J	103 1/4	.....
Chesapeake Gas, 6s.....1900, J&D	.....	108
Consol. Gas, 6s.....1910, J&D	.....	.....
5s.....1939, J&J	99 1/2	100
Equitable Gas, 6s.....1913, A&O	105	.....
Virginia (State) 3s, new. 1932, J&J	64 1/2	65 1/4

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS MAY 22, AND SINCE JAN. 1, 1891.*

RAILROAD AND MISCEL. BONDS.	Interest Period.	Closing Price May 22	Range (sales) in 1891. Lowest.	Highest.
At.Top.&S.F.—100-yr., 4g.	1989	J & J	79¼	75 Mar.	80½ Apr.
100-year income, 5g.	1989	Sept.	47	38⅜ Mar.	53 Jan.
Atl. & Pac.—W.D. inc., 6s.	1910	.....	11 b.	11 Mar.	14 Jan.
Guaranteed, 4 g.	1937	J & J	*71 b.	70½ May	75 Jan.
Brookl'n Elevat'd 1st, 6, g.	1924	A & O	110½a.	108⅞ Apr.	112¼ Jan.
Can. South.—1st guar., 5s	1908	J & J	105½	104¾ May	107¼ Feb.
2d, 5s.	1913	M & S	97 a.	95½ Jan.	100 Feb.
Central of N. J.—Cons., 7s.	1899	Q—J	117 a.	115 Jan.	118 Mar.
Consol., 7s.	1902	M & N	123 a.	120 May	123 Mar.
General mortgage, 5 g.	1987	J & J	109½	107 Jan.	111⅞ May
Leh.&W.B., con., 7s, as'd.	1900	Q—M	110½	110 Feb.	113 Jan.
do. mortgage, 5s.	1912	M & N	98½	95½ Mar.	98½ May
Am. Dock & Imp., 5s.	1921	J & J	107 a.	105¾ Mar.	108½ Jan.
Central Pacific—Gold, 6s.	1898	J & J	110¾b.	110½ May	112⅜ Mar.
Ches. & Ohio—Mort., 6 g.	1911	A & O	*117 a.	114 Apr.	117¾ Mar.
1st consol., 5 g.	1939	M & N	96	94½ May	100½ Feb.
R.&A. Div., 1st con., 4 g.	1989	J & J	.....	.....	.....
do 1st con., 2-4 g.	1989	J & J	67 b.	67 Jan.	71½ Feb.
do 2d con., 4 g.	1989	J & J	67 b.	68 Jan.	73 Feb.
Ches. O. & So. W.—6 g.	1911	F & A	106 a.	101 Jan.	112 Apr.
Chic. Burl. & Q.—Con., 7s.	1903	J & J	122	120⅜ May	123 Jan.
Debenture, 5s.	1913	M & N	99 a.	98¼ Jan.	102½ Apr.
Denver Division, 4s.	1922	F & A	88¼b.	87¼ May	95 Jan.
Nebraska Extension, 4s.	1927	M & N	85	84 May	88¾ Jan.
Chic. & E. Ill.—1st, s.f., 6s.	1907	J & D	115 b.	113 Jan.	115⅝ Apr.
Consol., 6g.	1934	A & O	*120 b.	119½ Apr.	121 Jan.
General consol. 1st, 5s.	1937	M & N	96 b.	95 Jan.	101 Apr.
Chic. Gas L. & C.—1st, 5 g.	1937	J & J	90	83½ Jan.	92½ Apr.
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	123½	120 Jan.	125½ Feb.
1st, Southwest Div., 6s.	1909	J & J	111 b.	110 Jan.	112¼ Apr.
1st, So. Min. Div., 6s.	1910	J & J	112½b.	110 Jan.	114 Feb.
1st, Ch.&Pac W.Div., 5s.	1921	J & J	105¼	104 Jan.	107⅜ May
Chic. & Mo. Riv. Div., 5s.	1926	J & J	98 a.	94½ Apr.	98 Jan.
Wis. & Minn. Div., 5 g.	1921	J & J	101½	101 Jan.	103 Jan.
Terminal, 5 g.	1914	J & J	102	100 Mar.	103½ Apr.
Gen. M., 4 g., series A.	1989	J & J	*85 a.	84½ Mar.	87 Feb.
Milw. & North.—M.L., 6s.	1910	J & D	111 b.	107½ Jan.	112 Feb.
1st, con., 6s.	1913	J & D	111 b.	107 Jan.	112 Apr.
Chic. & N.W.—Consol., 7s.	1915	Q—F	*135 b.	136 May	139¾ Apr.
Coupon, gold, 7s.	1902	J & D	125¼b.	125 Jan.	127¾ Feb.
Sinking fund, 6s.	1929	A & O	*115 b.	114½ May	115 Feb.
Sinking fund, 5s.	1929	A & O	105 b.	105 Jan.	108¼ Feb.
Sinking fund deben., 5s.	1933	M & N	102 b.	106½ Jan.	109 Feb.
25-year debenture, 5.	1909	M & N	103½a.	104½ Jan.	105¾ Apr.
Extension, 4s.	1926	F & A	94 b.	94 May	100 Jan.
Chic. Peo. & St. Louis—5 g.	1928	M & S	94 b.	95 Apr.	100½ Jan.
Chic. R.I. & Pac.—6s, coup.	1917	J & J	123¼	123¼ May	127¼ Feb.
Extension and col., 5s.	1934	J & J	97½	93¼ Mar.	99½ Jan.
Chic. St.L. & Pitt.-Con., 5g.	1932	A & O	101 a.	100 Feb.	103 May
Chic. St. P. M. & O.—6s.	1930	J & D	117 b.	116 Jan.	119 Jan.
Cleveland & Canton—5 g.	1917	J & J	92 a.	86½ Apr.	91½ May
C. C. C. & I.—Consol., 7 g.	1914	J & D	.....	129 Jan.	132 Feb.
General consol., 6 g.	1934	J & J	*118 b.	117 Jan.	121 Mar.
Col. Coal & Iron—6 g.	1900	F & A	104 a.	102 Jan.	106 Jan.
Col. Midland—Con., 4 g.	1940	F & A	*65 a.	62 Apr.	71 Jan.
Col.H.Val.&Tol.—Con., 5 g.	1931	M & S	80½	79½ Apr.	86 Jan.
General, 6 g.	1904	J & D	86 b.	84 Jan.	88 May
Denver & Rio G.—1st, 7 g.	1900	M & N	114 b.	115⅝ May	119½ Feb.
1st consol., 4 g.	1936	J & J	82⅛	79 Jan.	83 Feb.
Det. B. City & Alpena—6 g.	1913	J & J	.....	91 Jan.	96½ Feb.
Det. Mac.& M.—L'd grants.	1911	A & O	30 b.	29½ Jan.	32¼ Feb.
Dul. & Iron Range—5s.	1937	A & O	*101 a.	95 Jan.	100⅛ May
Dul. So. Sh. & Atl.—5 g.	1937	J & J	96	95 Jan.	99 Feb.
E. Tenn.V & G.—Con., 5 g.	1956	M & N	96½	96 May	104 Jan.
Knoxville & Ohio, 6 g.	1925	J & J	105½b.	103¼ Jan.	109⅛ Apr.
Eliz. Lex. & Big San.—6 g.	1902	M & S	88	88 Apr.	95 Jan.
Ft. W. & Denv. City—6 g.	1921	J & D	103½	99⅞ Jan.	105 Jan.
Gal. H.&San An.-W.Div. 1st, 5 g.		M & N	92 b.	92¼ May	95 Apr.
Han. & St. Jos.—Cons., 6s.	1911	M & S	*113 a.	110 Mar.	117 Jan.
Illinois Central—4 g.	1952	A & O	*93½b.	93⅜ May	97 Mar.
Int. & Gt. No.—1st, 6 g.	1919	M & N	112	111 Jan.	115 Jan.
Coupon, 6 g., trust rec.	1909	M & S	68	68 Mar.	76 Jan.
Iowa Central—1st, 5 g.	1938	J & D	84½b.	80¾ Feb.	87 May
Kentucky Central—4 g.	1987	J & J	82 a.	78½ Jan.	82½ Jan.
Kings Co. El.—1st, 5 g.	1925	J & J	100 b.	97½ Apr.	100½ May
Laclede Gas—1st, 5 g.	1919	Q—F	75	75 May	82½ Jan.
Lake Erie & West.—5 g.	1937	J & J	106 b.	105½ Jan.	109⅞ Jan.
L. Shore—Con. cp., 1st, 7s.	1900	J & J	121 b.	120½ Jan.	122⅜ Jan.
Consol. coup., 2d, 7s.	1903	J & D	122 b.	122 Mar.	124 Jan.
Long Isl'd—1st, con., 5 g.	1931	Q—J	115	110⅜ Jan.	115½ Mar.
General mortgage, 4 g.	1938	J & D	92	90 Jan.	92½ Jan.
Louis. & Nash.—Cons., 7s.	1898	A & O	111 b.	111¼ May	115⅝ Mar.
N.O. & Mob. 1st, 6 g.	1930	J & J	116 b.	114 Jan.	118 Feb.
do. 2d, 6 g.	1930	J & J	110 b.	106 Mar.	111½ May
E. H. & N. 1st, 6 g.	1919	J & D	113 b.	111½ Mar.	113¼ Apr.
General, 6 g.	1930	J & D	115 b.	113 Feb.	117 May
Collateral trust, 5 g.	1931	M & N	*99½a.	99 May	103½ Feb.
Louis. N.A. & Ch.—1st, 6s.	1910	J & J	108 b.	101 Mar.	111 Jan.
Consol., 6 g.	1916	A & O	93 a.	84 Mar.	98 Apr.
Louis. St. L. & Texas—6 g.	1917	F & A	82	78 Jan.	88 Jan.
Metro. Elevated—1st, 6 g.	1908	J & J	113¼b.	111⅝ Jan.	115 Feb.
2d, 6s.	1899	M & N	101⅝a.	104 Jan.	108 Apr.
Mich. Cent.—1st, con., 7s.	1902	M & N	119½b.	119½ May	124½ Apr.
Consol., 5s.	1902	M & N	107½b.	107 Mar.	108 Feb.
Mil. Lake Sh. & W.—1st, 6g.	1921	M & N	119½	118¾ Jan.	127 Apr.
Exten. & Imp., 5 g.	1929	F & A	99 a.	98 Jan.	101⅞ Jan.
M. K. & T.—1st 4s, g.	1990	J & D	78½	74¾ Jan.	79⅛ Feb.
2d 4s, g.	1990	F & A	41⅝	36½ Jan.	44½ Jan.
Mo. Pacific—1st, con., 6 g.	1920	M & N	104¼	103 May	111 Mar.
3d, 7s.	1906	M & N	112 b.	112 May	116 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938	F & A	95 b.	96 Apr.	100 Jan.
2d mort., 7s.	1891	J & J	102¾b.	99½ Jan.	103 May
Mobile & Ohio—New, 6 g.	1927	J & D	115 b.	112 Jan.	117½ Apr.
General mortgage, 4s.	1938	M & S	64½	63 Jan.	70 Feb.
Mutual Union Tel.—6 g.	1911	M & N	100	100 May	105½ Feb.
Nash. Ch. & St.L.—1st, 7s.	1913	J & J	125½b.	125 Jan.	126⅜ Apr.
Con., 5 g.	1928	A & O	103 b.	104⅞ Apr.	107⅜ May
N.Y. Central—Extend., 5s.	1893	M & N	101 b.	100¾ May	103¼ Mar.
1st, coupon, 7s.	1903	J & J	124 b.	120 Mar.	127½ Apr.
Deben., 5s, coup., 1881.	1904	M & S	*108 a.	106 Mar.	110 Jan.
N. Y. & Harlem—7s, reg.	1900	M & N	118½b.	118½ May	123 Mar.
N. Y. Chic. & St. L.—1 g.	1937	A & O	90	89⅞ May	95½ Jan.
N. Y. Elevated—7s.	1906	J & J	115 a.	111 Jan.	115 Apr.
N. Y. Lack. & W.—1st, 6s.	1921	J & J	130 a.	127¾ Jan.	132 Jan.
Construction, 5s.	1923	F & A	108½b.	108 Feb.	108½ Feb.
N.Y.L.E.&W.—1st, con., 7g.	1920	M & S	134	133 Jan.	137¾ Feb.
Long Dock, 7s.	1893	J & D	107⅞a.	105 Jan.	107½ Apr.
Consol., 6 g.	1935	A & O	117½b.	115 Jan.	118 Feb.
2d consol., 6 g.	1969	J & D	100⅞	96⅝ Jan.	102⅞ Apr.
N. Y. Ont. & W.—1st, 6 g.	1914	M & S	111 b.	110 Mar.	115 Feb.
Consol. 1st, 5 g.	1939	J & D	91½	92¾ Jan.	97½ Apr.
N Y.Sus.&W.—1st ref., 5 g.	1937	J & J	97 b.	94 Jan.	100¼ Feb.
Midland of N. J., 6 g.	1910	A & O	111 b.	112 Jan.	115½ Feb.
Norf. & W.—100-year, 5 g.	1990	J & J	92½b.	93 Jan.	100½ Feb.
North.Pac.—1st, coup., 6g.	1921	J & J	116	113 Jan.	117½ Apr.
General, 2d, coup., 6 g.	1933	A & O	110	109 May	114¾ Mar.
General, 3d, coup., 6 g.	1937	J & D	109½b.	107½ Jan.	113¼ Feb.
Consol. mort., 5 g.	1989	J & D	89	86⅝ Apr.	85⅞ Jan.
North. Pac. & Mon.—6 g.	1938	M & S	103½	103 Apr.	109 Feb.
North. Pac. Ter. Co.—6 g.	1933	J & J	108¾a.	105 Jan.	110 Mar.
Ohio & Miss.—Cons. s.f., 7s.	1898	J & J	110	110 May	112 Feb.
Consol., 7s.	1898	J & J	115 a.	111 Mar.	112 May
Ohio Southern—1st, 6 g.	1921	J & D	107½	103½ Jan.	110 Mar.
General mort., 4 g.	1921	M & N	50 a.	55 Jan.	63 Feb.
Omaha & St. Louis—4 g.	1937	J & J	*55 b.	53 Jan.	58½ Jan.
Oregon Imp. Co.—1st, 6 g.	1910	J & D	100	90 Jan.	103½ Feb.
Consol., 5 g.	1939	A & O	67	65½ May	74 Feb.
Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	109½b.	107½ Jan.	110 May
Consol., 5 g.	1925	J & D	92½	92 Jan.	100¾ Mar.
Pa. Co.—4½ g., coupon.	1921	J & J	101½b.	101½ Mar.	106 Jan.
Peo. Dec. & Evansv.—6 g.	1920	J & J	109½a.	100 Jan.	109½ May
Evansville Div., 6 g.	1920	M & S	100 b.	95 Jan.	103 Feb.
2d mort., 5 g.	1926	M & N	67½b.	66 Jan.	74⅞ Apr.
Peoria & East.—Cons., 4s.	1940	A & O	75	74¼ May	80 Feb.
Income, 4s.	1990	April.	*18 b.	18 Jan.	22 Jan.
Phila. & Read.—Gen., 4 g.	1958	J & J	79	77½ May	82 Feb.
1st pref. income, 5 g.	1058	Feb.	51¼	47½ Mar.	58 Jan.
2d pref. income, 5 g.	1958	Feb.	37¾	32 Mar.	38⅞ May
3d pref. income, 5 g.	1958	Feb.	28¾	25¼ Mar.	30 Jan.
Pittsburg & Western—4 g.	1917	J & J	77½	75½ Jan.	81 Feb.
Rich & Danv.—Con., 6 g.	1915	J & J	112 b.	115 Jan.	118 Jan.
Consol., 5 g.	1936	A & O	80 b.	86 Apr.	91½ Jan.
Rich.&W.P. Ter.-Trust, 6 g.	1897	F & A	03⅞	93 May	100½ Jan.
Con 1st & col. trust, 5 g.	1914	M & S	65	64 May	75 Feb.
Rio G. Western—1st, 4 g.	1939	J & J	76¼	74 Jan.	77¾ Feb.
R. W. & Ogd.—Con., 5s.	1922	A & O	108	105 Jan.	114 Mar.
St. Jo. & Gr. Island—6 g.	1925	M & N	85 b.	82⅛ Mar.	92½ Jan.
St. L. Alt. & T. H.—1st, 7s.	1894	J & J	.....	110 Jan.	110¾ Mar.
2d pref., 7s.	1894	F & A	104½b.	104 May	107 Jan.
St.L.Ark.&Tex.—1st, 6s, t'st. rec.			81¾	78¾ Jan.	85 Apr.
2d, 6s, 1936, tr. rec., all ass. pd.			17⅞b.	17¼ Mar.	21 Jan.
St. L. & Iron Mt.—1st 7s.	1892	F & A	102⅝b.	101½ Feb.	105 Jan.
2d, 7 g.	1897	M & N	103¼b.	104½ May	108¾ Apr.
Cairo Ark. & Texas, 7 g.	1897	J & D	107½b.	103¾ Jan.	107¼ May
Gen. R'y & land gr., 5g.	1931	A & O	85½	81 May	93¾ Jan.
St. L. & San Fr.—6 g., Cl. A.	1906	M & N	107 b.	110 Jan.	112½ Apr.
6 g., Class B.	1906	M & N	107 b.	109 May	113½ Apr.
6 g., Class C.	1906	M & N	107 b.	108 May	114 Apr.
General mort., 6 g.	1931	J & J	*103 b.	101 Apr.	110 Jan.
S.P.M.&M.—Dak. Ex., 6 g.	1910	M & N	114½a.	114 May	118 Jan.
1st consol., 6 g.	1933	J & J	115 b.	114 Mar.	117 Feb.
do reduced to 4½ g.		J & J	*101 b.	100 Mar.	102½ Feb.
Montana Extension, 4 g.	1937	J & D	86 a.	80 Jan.	87½ May
San A. & Aran. P.—1st, 6 g.	1916	J & J	.....	62 Jan.	74 Feb.
1st, 6 g.	1926	J & J	66 b.	62 Jan.	73½ Feb.
Shen. Val.—1st, 7 g., tr. rec.	1909		.....	126¾ Jan.	133⅛ Apr.
Gen'l 6 g., Tr. rec. ass't'd.	1921		54 b.	55 May	61¼ Jan.
So. Car.—1st, 6 g., ex coup.	1920		107 a.	103 Jan.	107 Feb.
Income, 6s.	1931		21	13 Jan.	27 Apr.
So. Pac., Ariz.—6 g.	1909-10	J & J	102 b.	101½ Feb.	103¾ May
So. Pacific, Cal.—6 g.	1905-12	A & O	112 b.	109½ Apr.	114 Mar.
1st, consol., gold, 5 g.	1938	A & O	99 b.	99 Jan.	101¾ Mar.
So. Pacific, N. M.—6 g.	1911	J & J	103 b.	102¼ Jan.	104 Apr.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g		A & O	88⅛	86 Jan.	94 Jan.
Birm. Div., 6 g.	1917	J & J	91½a.	93 Jan.	96½ Jan.
Tex. & Pac.—1st, 5 g.	2000	J & D	89½	85½ Jan.	90½ Apr.
2d, Income, 5 g.	2000	March.	33	29¼ Mar.	35¼ Jan.
Tol. A. A. & N. M.—6 g.	1924	M & N	94 a.	93 Jan.	99½ Feb.
Tol. A. A. & Gr. Tr.—6 g.	1921	J & J	106¼b.	104 Jan.	108 Apr.
Tol. & Ohio Cent.—5 g.	1935	J & J	*105 a.	102⅝ Jan.	107½ Jan.
Tol. Peo. & West.—4 g.	1917	J & J	74½	73¾ May	77 Jan.
Tol. St. L. & Kan. C.—6 g.	1916	J & D	83	82 Apr.	91 Jan.
Union Pacific—6 g.	1899	J & J	112¼b.	111½ May	114⅛ Mar.
Sinking fund, 8s.	1893	M & S	108	107 Mar.	111¾ Feb.
Collat. trust 4½.	1918	M & N	69¼b.	69 Feb.	74 Apr.
Kansas Pacific—1st, 6 g.	1895	F & A	107 b.	107½ May	111 Jan.
1st, 6 g.	1896	J & D	109 b.	108 Mar.	109⅝ May
Denver Div.—6 g.	1899	M & N	110 b.	109½ May	111¼ Mar.
1st consol., 6 g.	1919	M & N	107¾b.	107½ May	111½ Apr.
Oregon Short Line—6 g.	1922	F & A	103	100 Mar.	106½ Jan.
Or. S. L. & Ut'h N.—Con. 5 g.	1919	A & O	77½a.	73 Mar.	80¾ Feb.
U. P. Den. & Gulf con. 5 g.	1939	J & D	77 b.	77 May	82 Jan.
Union Elevated—6 g.	1937	M & N	107¾	106 Jan.	111 Apr.
Virginia Mid.—Gen. m., 5s, 1936		M & N	82½b.	81 Jan.	89½ Feb.
do stamped guar.		M & N	85 b.	83 Jan.	90 Feb.
Wabash—1st, 5 g.	1939	M & N	97	96½ May	102 Feb.
2d mortgage, 5 g.	1939.	F & A	74	70 Feb.	77½ Jan.
Debent. M., series B.	1939	J & J	32 b.	27 May	35½ Apr
West Shore—Guar., 4s.	2361	J & J	102¼	100 Jan.	103 Jan.
West. N. Y. & Pa.—1st, 5 g.	1937	J & J	*99 a.	96 Jan.	101 Feb.
2d mort., 3g., 5s.	1927	A & O	32¾a.	30½ Jan.	35⅞ Feb.
West. Un. Tel.—Col. tr., 5s.	1938	J & J	99	98 Jan.	100¾ Apr.
Wis. Cent. Co.—1st, 5 g.	1937	J & J	92	92 May	97 Jan.
Income, 5 g.	1937	.....	39⅛	34½ Jan.	45 Jan.

NOTE—"b" indicates price *bid;* "a" price *asked;* the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—MAY 22.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., 6s. 1928	.....	87
Atlantic & Dan.—1st g., 6s. 1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	113½	117
5s, gold. 1925	104	.....
Cons. mort., gold. 5s. 1988	*106	.....
B. & O. S. W., 1st, g., 4½s. 1990	94½	.....
Mon. Riv., 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	.....	102
Bost. H. Tun. & W.—Deb. 5s. 1913	.....	99¾
Brooklyn Elevated—2d, 3-5s. 1915	88	90
Buff. Roch. & Pitts.—Gen., 5s. 1937	.....	.....
Roch. & Pitts.—1st, 6s. 1921	*117	.....
do Consolidat'd 1st, 6s. 1922	114½	.....
Burl Ced. Rap. & No.—1st, 5s. 1906	96	97
Consol. & collat. trust, 5s. 1934	80	85½
Burl. Ced. Rap. & No.—(Contin'd)—		
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Iowa C. & West.—1st, 7s. 1909	*100	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	*.....	101
1st, 5s. 1921	.....	87
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	.....	97
Chat. Rome & Col.—Gtd. g. 5s. 1937	.....	.....
Sav. & West.—1st con. gtd. 5s. 1929	.....	82½
Cent. of N. J.—Conv. deb., 6s. 1908	115	.....

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—MAY* 22.

SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	107¼	.....
Gold bonds, 6s.....1896	108¾	109¼
Gold bonds, 6s.....1897	109½	110½
San Joaquin Br., 6s.....1900	*107	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s. g.....1900	*.....	99
West. Pacific—Bonds, 6s....1899	.....	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	.....	.....
Ches. & O.—Pur. M. fund, 6s.1898	100	.....
6s. gold, series A.....1908	112	.....
Ches. O. & So. West.—2d, 6s..1911	* 72½	85
Chicago & Alton—1st, 7s.....1893	105½	.....
Sinking fund, 6s.....1903	119	.....
Louis. & Mo. River—1st, 7s.1900	116¼	.....
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—1st,7s.1894	105½	107
1st, guar. (564), 7s.....1894	.....	.....
Miss.R. Bridge—1st, s. f., 6s.1912	*104	.....
Chic. Burl. & Nor.—Deb. 6s...1896	*100	.....
Chic. Burling. & Q.—5s, s. f..1901	101	103
Iowa Div.—Sink. fund, 5s..1919	102⅝	.....
Sinking fund, 4s.....1919	90	.....
Plain, 4s.....1921	.....	.....
Chic. & Indiana Coal—1st 5s.1936	.....	97
Chi. Mil. & St. P.—1st,8s,P.D.1898	.....	119
2d, 7 3-10s, P. D.....1898	113½	.....
1st, 7s, $ g., R. D.....1902	121	124
1st, La Crosse Division, 7s.1893	.....	111
1st, I. & M., 7s.....1897	114½	.....
1st, I. & D., 7s.....1899	*118	.....
1st, C. & M., 7s.....1903	122	125½
1st, I. & D. Extension, 7s...1908	122	.....
1st, La C. & Dav., 5s.....1919	101½	....
1st, H. & D., 7s.....1910	118	120
1st, H. & D., 5s.....1910	.....	.....
Chicago & Pacific Div., 6s..1910	112	.....
Mineral Point Div. 5s.....1910	* 97	.....
C. & L. Sup. Div., 5s.....1921	* 95	.....
Fargo & South., 6s, Assu...1924	110	.....
Inc. conv. sink. fund, 5s....1916	*.....	101
Dakota & Gt. South., 5s....1916	93	.....
Chic. & N. W.—Esc. & L. S. 1st, 6s. 1901	106	.....
Des M. & Minn.—1st, 7s....1907	121	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Peninsula—1st, conv., 7s...1898	115	.....
Chic. & Milwaukee—1st, 7s.1898	115	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	111	.....
Ott. C. F. & St. P.—1st, 5s..1909	104½	.....
Northern Ill.—1st, 5s.....1910	104½	.....
C. R. I. & P.—D. M. & F. D., 1st 4s. 1905	.....	76
1st, 2½s.....1905	.....	52½
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	* 91	.....
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	*120	.....
St. Paul & S. C.—1st, 6s.....1919	120	123
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	.....	114
Cin. Ham. & D.—Con. s. f., s.1905	121½	.....
2d, gold, 4½s.....1937	.....	.....
Cin. I. St. L. & Chic.—1st, g., 4s. 1936	*.....	96
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s. 1936	.....	.....
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	96	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	88
St. Lou. Div.—1st col. t's' t 4s, g. 1940	83	.....
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. San. & Cl—Con. 1st, g. 5s, 1928	.....	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	114	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	*110	110½
Colorado Midland—1st, g., 6s. 1936	*106	.....
Columbia & Green.—1st, 6s...1916	*.....	107
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Convert. 7s, 1892	.....	.....
Mortgage 7s.....1907	131	.....
Syra. Biog. & N. Y.—1st, 7s. 1906	*126⅝	.....
Morris & Essex—1st, 7s.....1914	*.....	140
2d, 7s.....1891	102⅛	102¼
Bonds, 7s.....1900	.....	.....
7s of 1871.....1901	120	.....
1st, con., guar., 7s.....1915	*.....	137½
Del. & Hud. Can.—1st, ex. 7s. 1891	101¼	101¾
Coupon, 7s.....1894	.....	108½
Pa. Div., coup., 7s.....1917	*142	.....
Albany & Susq.—1st, gu., 7s. 1906	.....	.....
1st, cons., guar., 6s.....1906	.....	120
Rens. & Sar.—1st, coup., 7s. 1921	.....	145
Denver City Cable—1st, 6s...1908	97½	102
Denv. & R. G.—Imp., g., 5s...1928	80	83
E. Tenn. Va. & Ga.—1st, 7s...1900	115	115¼
Divisional 5s.....1930	.....	.....
1st ext., gold, 5s.....1937	.....	85
Eq. & Imp., g., 5s.....1938	.....	85
Mobile & Birm.—1st, g., 5s..1937	.....	.....
Alabama Central—1st 6s...1918	.....	116
Erie—1st, extended, 7s.....1897	111½	116
2d, extended, 5s.....1919	113	.....
3d, extended, 4½s.....1923	*106	.....
4th, extended, 5s.....1920	*.....	112
5th, extended, 4s.....1928	102	.....
1st, cons., fd. coup., 7s.....1920	.....	132
Reorg., 1st lien, 6s.....1908	*.....	.....
B. N. Y. & E.—1st, 7s.....1916	*.....	.....
N. Y. L. E. & W.—Col. tr., 6s. 1922	.....	.....
Funded coup., 5s.....1969	.....	.....
Income, 6s.....1977	.....	.....
Buff. & S. W.—Mortg. 6s....1908	*101	.....
Jefferson—1st, gu. g. 5s 1909	101	104
Chicago & Erie, 1st, g., 4-5s. 1982	86	.....
Income, 5s 1982	.....	28
N. Y. L. E. & W. Coal & RR.—6s. 1922	.....	.....
Evans. & T. H.—1st, cons., 6s...1921	.....	120
Mt. Vernon—1st 6s 1923	109	.....
Sul. Co. Branch—1st, g., 5s. 1930	91	.....
Evans. & Indian.—1st, cons. 1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	.....	120
1st con. gold, 5s.....1939	99	.....
Port Huron—1st, 5s 1939	.....	98
Fla. Cen. & Pen.—1st g. 5s....1918	*.....	100

SECURITIES.	Bid.	Ask.
Ft. Worth & R. G.—1st g., 5s..1928	74½	.....
Gal. Har. & San Ant.—1st, 6s. 1910	.....	101
Gal. H. & S. A.—2d mort., 7s..1905	93½	.....
West. Div., 2d 6s.....1931	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	99¾
Grand Rap. & Ind.—Gen. 5s..1924	.....	85
Green B. W. & St. P.—1st 6s..1911	.....	.....
2d income, all subs. paid	25	25¾
Housatonic—Cons. gold 5s....1937	102½	.....
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & T. C.—Waco & N. 7s..1903	112½	.....
1st g., 5s (int. gtd).....1937	*101	101½
Cons. g. 6s (int. gtd).....1912	*.....	99
Gen. g. 4s. (int. gtd) 1921	* 63	64
Debent. 6s, prin. & int. gtd. 1897	.....	.....
Debent. 4s, prin. & int. gtd. 1897	.....	.....
Illinois Central—1st, g., 4s ...1951	.....	103
1st, gold, 3½s.....1951	.....	93½
Springf. Div.—Coup., 6s....1898	*108¾	110¼
Middle Div.—Reg., 5s.....1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	*108	.....
1st, consol., 7s.....1897	*198	.....
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	.....	110½
Memp Div., 1st g. 4s.....1951	*.....	95
Dub. & S. C.—2d Div., 7s...1894	*100	.....
Ced. Falls & Minn.—1st, 7s..1907	.....	90
Ind. D. & Spr.—1st 7s, ex. cp. 1906	102	.....
Ind. Dec. & West.—M. 5s.....1947	.....	.....
2d M., inc. 5s, trust rec.....1948	.....	.....
Inter. & Gt. Nor.—Coup. 6s...1909	*.....	70
Kanawha & Mich.—Mort. 4s. 1990	73	75
Kan. C. Wyan. & N. W.—1st, 5s. 1938	.....	.....
L. Sh. & M. So.—C. P. & A.—7s. 1892	104	.....
Buff. & Er.—New bonds, 7s. 1898	.....	.....
Det. M. & T.—1st, 7s.....1906	127½	.....
Lake Shore—Div. bonds, 7s. 1899	115	116
Mahon'g Coal RR.—1st, 5s. 1934	.....	109¾
Kal. Al. & G. R.—1st gu. 5s. 1938	.....	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	.....	.....
Litchf. Car. & West.—1st 6s. g. 1916	*.....	98
Long Island—1st, 7s.....1898	.....	116
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc.....1927	.....	40
Smithtown & Pt. Jeff.—1st, 7s 1901	*105	.....
Louis. Evans. & St. L.—Con. 5s. 1939	.....	86
Louis. & Nash.—Cecil. Br, 7s. 1907	104	107
Pensacola Division, 6s.....1920	104¾	.....
St. Louis Division, 1st, 6s...1921	112	.....
2d, 3s.....1980	62½	65
Nashv. & Decatur—1st, 7s..1900	*.....	118
S. f., 6s.—S. & N. Ala. 1910	101	.....
10-40, gold, 6s.....1924	100	.....
50-year 5s, g.,.. 1937	*102	102½
Unified, gold, 4s 1940	.....	80
Pens. & At.—1st, 6s, gold...1921	99	101
Nash. Flor. & S. 1st gu. 5s..1937	* 96⅝	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	80	82
Lou. N. O. & Tex.—1st, 4s....1934	86	.....
2d mort., 5s 1934	.....	.....
Manhattan Ry.—Cons. 4s.....1990	.....	.....
Memphis & Charl.—6s, gold..1924	.....	103½
1st con. Tennessee, 7s.....1915	.....	100
Mexican National—1st, g., 6s. 1927	.....	100
2d, income, 6s, "A".....1917	* 37	40
2d, income, 6s, "B".....1917	* 8	13
Michigan Central—6s.....1909	*114	.....
Coupon, 5s.....1931	110	.....
Mortgage 4s.....1940	*.....	102
Jack. Lan. & Sag.—6s.....1891	*101¼	.....
Mil. L. S. & W.—Conv. deb., 5s. 1907	*.....	100½
Mich. Div., 1st, 6s.....1924	*.....	115
Ashland Division—1st, 6s..1925	.....	.....
Incomes.....1925	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	105	110
Iowa Extension, 1st, 7s.....1909	96	100½
2d mortg., 7s.....1891	* 48	.....
Southwest Ext.—1st, 7s.....1910	.....	96
Pacific Ext.—1st, 6s 1921	90	.....
Impr. & equipment, 6s.....1922	.....	55
Minn. & Pac.—1st mortg., 5s. 1936	.....	.....
Minn. S. Ste. M. & Atl.—1st, 5s. 1926	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	* 88	91
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	.....	.....
Missouri Pacific—Trust 5s...1917	*.....	94
1st coll., 5s, g.....1920	*.....	82½
St. L. & I. M.—Ark. Br., 1st, 7s. 1895	107½	108½
Mobile & Ohio—1st ext., 6s...1927	100	110
St. L. & Cairo—4s, guar.....1931	* 80	.....
Morgan's La. & T.—1st, 6s....1920	.....	.....
1st, 7s.....1918	.....	125
Nash. Chat. & St. L.—2d, 6s..1901	103	107½
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Cent.—Deb. g. 4s.....1905	100¼	.....
N. J. Junc—Guar. 1st, 4s...1986	*100	.....
Beech Creek—1st, gold, 4s..1936	.....	98
N. Y. N. H. & H.—1st, reg. 4s. 1903	*101	109
N. Y. & Northern—1st, g., 5s. 1927	.....	.....
2d, 4s.....1927	52	53
N. Y. Susq. & West.—2d, 4½s. 1937	70	.....
Gen. mort., 5s, g.....1940	78	82
North'n Pacific—Divid'd scrip ext.	103	.....
James River Val.—1st, 6s...1936	104	.....
Spokane & Pal.—1st, 6s.....1936	.....	101
St. Paul & N. P.—Gen., 6s..1923	.....	.....
Helena & Red M'n—1st, g., 6s. 1937	.....	100
Duluth & Manitoba—1st, g. 6s 1936	105	106½
Dul. & Man. Dak. Div.—1st 6s. 1937	105	106¾
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Chic. & Nor. Pac.—1st g. 5s. 1940	79½	.....
Seattle L. S. & East.—1st, 6s, g. 1911	100	100½
Norfolk & West.—General, 6s. 1931	119	120
New River, 1st, 6s 1932	116	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	94	.....
Scioto Val. & N. E.—1st, 4s..1990	*.....	73½
Ogd. & Lake Ch.—1st con. 6s. 1920	.....	.....
Ohio & Miss—2d consol. 7s....1911	.....	115
Springfield Div.—1st 7s.....1905	.....	.....

SECURITIES.	Bid.	Ask.
Ohio & Miss.—General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	100
Ohio Riv.—Gen; mort., g., 5s. 1937	.....	90
Oregon & California—1st, 5s. 1927	* 93	96½
Oreg. Ry & Nav.—Col. tr. g., 5s. 1919	.....	.....
Penn. RR.—P. C. & S. L.-1st, c., 7s. 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	140	.....
2d, 7s.....1912	108	.....
3d, 7s.....1912	130	135
Clev. & P.—Cons., s. fd., 7s. 1900	118	120
4th, sink. fund, ...6s. 1892	102	103
St. L. V. & T. H.—1st, 6s., 7s. 1897	.....	113
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	.....	.....
Peo. & E.-Ind. B. & W.—1st, pf. 7s. 1900	115½	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	*110½	.....
2d mortg., 4½s.....1921	60	.....
Phila. & Read.—3d pref. convert	31	.....
Pitts. C. C. & St. L.—Con. g. 4½s A 1940	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. Junction—1st 6s.....1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	*115	.....
Pitts. Painsv. & F.—1st, 5s....1916	.....	97
Presc't & Ariz. Cent. 1st, 6s, g. 1916	.....	.....
2d income, 6s.....1916	.....	.....
Rich. & Dauv.—Debenture 6s. 1927	.....	100
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1897	*100	.....
do. Income, 6s....1900	.....	.....
Rio Gr. Junct., 1st. guar., g., 5s. 1938	.....	.....
Rome Wat. & Og.—1st M., 7s. 1891	103½	.....
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	.....	.....
St. L. A. & T. H.—2d m. inc. 7s. 1894	.....	105
Dividend bonds.....1894	.....	55
Bellev. & So. Ill.—1st, 8s...1896	108	.....
Bellev. & Car.—1st, 6s. 1923	.....	111¼
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	.....	102
St. Louis So.—1st, gd. g. 4s. 1931	.....	84
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s....1932	* 77	.....
St. Lou. & S. Fran.—Equip., 7s. 1895	100	.....
General 5s.....1931	* 94	.....
1st, trust, gold, 5s.....1987	*.....	.....
Kan. City & S.—1st, 6s, g...1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	92	95
St. Paul & Duluth—1st, 5s....1931	.....	.....
2d mortgage 5s.....1917	*.....	103
St. Paul Minn & M.—1st, 7s..1909	.....	.....
2d mort., 6s.....1909	.....	.....
Minneap. Union—1st, 6s....1922	112	.....
Mont. Cen.—1st, guar., 6s..1937	.....	115½
East. Minn., 1st div. 1st 5s. 1908	*100	105
San Fran. & N. P.—1st, g., 5s. 1919	*.....	100
Sodus Bay & So.—1st, 5s, g...1924	.....	.....
South Carolina—2d, 6s.....1931	*.....	90
So. Pac. Coast—1st, guar., 4s. 1937	.....	.....
Texas Central—1st, s. f., 7s...1909	.....	45
1st mortgage, 7s.....1911	.....	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s.....1912	*102	.....
Tex. & Pac., E. Div.—1st, 6s. 1905	.....	.....
Third Avenue (N. Y.).—1st 5s, 1937	*.....	112½
Tol. A. A. & Cad.—6s.....1917	82¾	85
Tol. A. A. & Mt. Pl.—6s.....1919	*.....	100
Tol. A. A. & N. M.—5s, g.....1940	84½	.....
Union Pacific—1st, 6s.....1896	108	109½
1st, 6s.....1897	109½	110¼
1st, 6s.....1898	110¾	111
Collateral Trust, 6s.....1908	.....	.....
Collateral Trust, 5s.....1907	.....	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	* 81	87
Atch. J. Co. & W.—1st, 6s...1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	.....	.....
Greg. S. L. & U. N., col. trst., 5s. 1919	71	75
Utah & North.—1st, 7s.....1908	100	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s ..1909	102	103½
Exten., 1st, 7s.....1909	100½	.....
Valley R'y Co. of O.—Con. 6s. 1921	.....	103
Wabash—Deb. M., series "A".1939	.....	.....
No. Missouri—1st, 7s.....1895	109⅝	.....
St. L. K. C. & N.—R. E. & RR. 7s. 1895	*105	.....
St. Charles Br'ge—1st, 6s...1908	.....	.....
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st. 5s, gold...1926	.....	.....
Extension & Imp. g., 5s.....1930	.....	93⅞
Miscellaneous Bonds.		
Amer. Cot. Oil Deb., g., 8s...1900	94	95
Amer. Water Works—1st 6s..1907	*.....	108
1st cons. 5s, g.....1907	.....	.....
Cahaba Coal Min.—1st g. 7s..1907	108	112
Chic. Jun. & S. Yds.—Col. t. g., 5s. 1915	.....	.....
Col. & Hock. Coal & I.—6s, g..1917	*.....	100
Consol'n Coal—Convert. 6s...1897	.....	106
Consumers Gas Co., Chicago—1st guar. 5s.....1936	.....	.....
Edison Elec. Ill. Co.—1st, 5s. 1910	.....	100⅛
Equitable G. & F.—1st 6s,....1905	.....	97½
Henderson Bridge—1st g. 6s. 1931	.....	.....
Iron Steamboat Co.—6s.....1901	.....	.....
Met. Tel. & Tel.—1st, s. f. g. 5s .1918	106	.....
Nation'l Starch Mfg.—1st, 6s, 1920	*.....	100
N. Y. & Perry C & I.—1st, g. 6s, 1920	* 90	.....
Northwestern Telegraph—7s, 1904	103½	.....
People's Gas & Coke } 1st g. 6s, 1904	.....	.....
Co., Chicago..... } 2d g. 6s, 1904	.....	.....
Peoria Water Co.—6s, g.....1919	100	.....
West. Union Tel.—7s... 1875-1900	108	.....
Unlisted Bonds.		
Ala. & Vicks.—Consol. 5g., 1921. A&O	90	95
2d M., income till '94, 1921..A&O	70	80
Vicks. & Merid., 1st 6s, 1921. A&O	96	100
Atlanta & Charl.—1st 7s, 1907. J&J	120	.....
Comstock Tun.—Inc. 4s, 1919. M&N	34	37
Georgia Pac.—1st 6s, 1922....J&J	106	106½
Consol. 5 g., 1923.....A&O	.....	68½
Income 5s ... .1953	18	19
Little R. & Mem.—1st 5g. 1937. M&S	69	70
Mem. & Charl.—Cons. 7 g., 1915. J&J	110	115
St. L. Ark. & Tex.—1st 4s. When issu'd	69¼	69½
2d 4s, income.....When issu'd	32	34

* No ice Friday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported. Week or Mo	1891.	1890.	Jan. 1 to Latest Date. 1891.	1890.
		$	$	$	$
Alabama Midl'd.	March.....	46,000	186,619	145,376	571,482
Allegheny Val..	March.....	197,983	591,531	571,482	545,532
Atch. T. & S. Fe..	1stwk May	605,060	36,697	9,959,670	561,105
Half owned...	1stwk May	32,781	628,228	558,734	9,816,244
Total system.	1stwk May	637,841	108,713	10,619,210	10,377,349
St L. & San F..	1stwk May	111,986	36,090	2,126,238	1,999,833
Half owned..	1stwk May	31,983	144,803	547,318	548,947
Tot. S. L. & S. F.	1stwk May	143,968	773,031	2,650,767	2,549,261
Agg. total ..	1stwk May	781,809	1,500,727	13,269,978	12,926,610
Atlanta & Char	February.	155,932	154,068	327,167	329,004
Atlanta & Flor'a	April.....	7,764	7,109	36,807	36,476
Atlanta & W. Pt.	April.....	30,503	27,699	160,599	159,258
B. & O. East Lines	April.....	1,446,378	1,500,727	5,612,044	5,805,492
Western Lines	April.....	445,711	493,755	1,737,431	1,826,671
Total	April.....	1,892,089	1,994,482	7,349,475	7,632,163
Bal. & O. Southw.	2d wk May	42,448	40,656	809,026	821,509
Balt. & Potomac	March.....	135,529	132,480	394,390	388,098
Bir. & Atlantic.	April.....	4,321	6,385	18,724	26,012
Bir. Sh. & Tenn. R	March.....	12,337	16,386	42,097	49,090
Bishopsville	February..	2,923	1,366	4,571	3,035
Blackv. Als. & N..	February..	4,442	3,413	8,519	7,536
Buff. Roch. & Pitt	2d wk May	61,814	43,942	948,712	670,481
Bur. C. Rap. & N.	1stwk May	59,643	44,498	1,137,066	1,010,228
Camden & Atl.	March.....	44,395	40,815	121,378	113,910
Canada Atlantic	February..	52,688	52,294	96,873	100,261
Canadian Pacific	2d wk May	356,000	303,000	6,513,754	5,130,023
Cp. F'r & Yad. Val	2d wk May	11,608	10,080	227,775	192,650
Car. Cum. G & Ch.	February..	3,889	2,566	7,507	5,063
Cen. RR. & Bg. Co	March.....	724,999	639,285	2,297,931	2,228,660
Auxiliary sys.	3 wks. Feb	276,544	275,109	.....	.....
Central of N. J..	March.....	1,019,341	906,607	3,051,825	2,622,283
Central Pacific..	March.....	1,246,986	1,100,099	3,453,791	2,843,199
Central of S. C..	February..	9,966	13,556	21,261	25,510
Centr'l Verm'nt.	Wk Feb 28	52,763	53,990	.....	.....
N. London Nor	March	.....	.....	140,746	129,091
Ogd. & Lake Ch	March.....	.....	.....	160,391	150,513
Tot. system.	Wk Feb. 28	73,415	74,517	660,428	673,747
Char. Cin. & Chic	February..	14,197	11,903	27,112	20,266
Charlest'n & Sav	March.....	79,349	65,793	238,886	214,369
Char. Sum. & No.	February..	10,843	6,242	21,380	10,703
Chatt'n'ga Unl'n	April.....	7,607	8,947	30,460	32,490
Cheraw. & Darl.	March.....	9,892	8,769	34,930	28,686
Cheraw. & Salisb	February..	3,465	2,852	6,618	5,393
Ches. & Ohio	2d wk May	168,442	147,460	2,932,221	2,650,830
Ches. O. & S. W.	April.....	166,760	138,169	734,070	621,687
Ches. & Lenoir .	February..	6,317	6,626	13,192	12,787
Chic. Buri. & Q.	March.....	2,489,279	3,160,747	7,057,013	8,467,566
Chic. & East. Ill.	2d wk May	44,567	52,992	1,287,784	1,075,260
Chicago & Erie.	March.....	229,384	243,885	607,624	672,080
Chic. Mil. & St. P.	2d wk May	477,140	443,196	9,039,574	8,576,515
Chic. & N'thw'n.	April.....	2 023,432	2,208,927	7,653,759	7,729,638
Chic. Peo. & St. L.	February..	53,668	30,273	99,632	62,117
Chic. Rock I. & P.	April.....	1,267,815	1,239,209	4,608,037	4,906,588
Chic. St. P. & K. C.	2d wk May	78,038	73,758	1,449,183	1,525,054
Chic. St. P. M. & O.	March.....	550,411	528,917	1,493,393	1,469,698
Chic. & W. Mich.	1stwk May	31,636	30,346	537,322	501,029
Cin. Day. & Iron.	April.....	48,067	42,108	.....	.....
Cin. Ga. & Ports.	April.....	5,211	5,229	18,281	16,763
Cin. Jack & Mac.	2d wk May	12,246	12,011	265,644	214,959
Cin. N. O. & T. P.	2d wk May	69,193	85,693	1,514,981	1,528,831
Ala. Gt. South.	1stwk May	32,838	34,876	645,638	657,463
N. Orl. & N. E.	1stwk May	17,609	18,920	390,547	416,865
Ala. & Vicksb.	1stwk May	8,705	9,341	216,784	230,403
Vicks. Sh. & P.	1stwk May	6,813	7,220	211,355	201,323
Erlanger Syst.	1stwk May	135,778	152,209	2,910,112	2,952,192
Cinn. Northw'n.	April.....	1,635	1,395	6,541	6,038
Cin. Wab. & Mich.	April.....	53,902	50,274	192,445	178,843
Clev. Akron & Col	1stwk May	16,357	15,186	303,851	267,728
Clev. & Canton..	March.....	44,011	38,209	121,915	105,306
Cl. Cin. Ch. & S. L.	2d wk May	230,532	240,853	4,634,815	4,517,131
Peo. & East'n.	2d wk May	25,451	25,557	537,204	549,130
Clev. & Marietta	April.....	30,846	27,232	115,109	84,695
Color. Midland..	1stwk May	36,824	33,570	680,863	607,914
Col. H. V. & Tol.	April.....	253,008	262,985	866,916	806,156
Col. Shawnee & H	April.....	41,018	21,565	143,813	73,899
Colusa & Lake..	April.....	1,972	1,678	.....	.....
Covin. & Macon.	April.....	10,253	8,146	46,546	46,368
Denv. & Rio Gr.	2d wk May	142,900	158,400	2,701,155	2,691,503
Des Moin. & No.	April.....	10,046	8,131	34,431	27,101
Des M. & N'west	April.....	10,756	18,235	63,496	69,155
Det. Bay C. & Alp	1stwk May	6,059	8,959	166,106	184,356
Det. Lans'g & No	1stwk May	22,363	22,163	390,662	389,421
Duluth S. S. & Atl	4thwk Apr.	38,055	59,728	486,496	497,631
East Louisiana	February.	6,600	6,466	17,100	16,198
E. Tenn. Va. & Ga.	March.....	524,613	534,459	1,670,177	1,661,586
Knoxv. & Ohio	March.....	63,272	49,501	189,647	149,639
Total system.	2d wk Apr.	125,299	126,018	2,109,703	2,059,534
Elgin Jol. & East.	March.....	58,209	50,057	154,172	134,324
Eliz. Lex. & B. S...	April.....	55,331	63,670	217,509	239,999
Evans. & Ind'pls	2d wk May	5,441	4,921	122,277	94,059
Evansv. & T. H.	2d wk May	20,093	18,449	391,818	247,660
Fitchburg.....	March.....	575,006	561,481	1,626,148	1,553,291
Flint. & P. Marq.	2d wk May	49,965	53,038	1,126,592	1,157,627
Florence.....	February.	6,436	4,584	12,541	10,005
Flor. Cent. & P.	1stwk May	28,401	22,119	539,202	450,730
Ft. W. & Rio Gr.	April.....	20,727	8,541	70,535	35,488
Ga. Car'la & No	February..	11,570	5,200	22,899	10,701
Georgia Rit.....	March.....	163,681	152,387	535,039	490,715
Geo. So. & Fla..	April.....	61,111	50,974	253,466	203,970
Georget'n & W'n	February..	3,323	3,258	7,353	6,679
Gr. Rap. & Ind..	2d wk May	39,072	46,036	809,822	887,744
Cin. R. & Ft. W.	2d wk May	7,543	8,975	156,886	161,748
Other lines ...	2d wk May	3,081	4,295	78,475	78,412
Total all lines.	2d wk May	51,496	59,306	1,044,883	1,128,110
Grand Trunk...	Wk May 16	330,727	369,526	6,824,356	7,151,850
Chic & Gr. Tr.	Wk May 9	65,831	72,433	1,378,881	1,378,687
Det. Gr. H & M.	Wk May 9	19,702	17,462	389,906	375,104
Great North'n – St. P. M. & M.	April.....	789,485	747,488	2,716,112	2,375,451
East. of Minn.	April.....	66,701	42,031	200,766	137,664
Montana Cent.	April.....	107,124	84,198	378,632	287,199
Tot. system.	April.....	963,310	873,717	3,295,570	2,800,313
Gulf & Chicago.	April.....	2,933	3,256	12,190	15,093
Housatonic.....	March.....	115,525	129,857	322,057	331,811
Humest'n & Shen	April.....	14,500	11,282	54,436	46,574
Hutch. & South'n	April.....	4,987	2,200	22,816	11,843
Illinois Centr'l a.	April.....	1,358,003	1,235,973	5,726,818	5,163,719
Ind. Dec. & West.	April.....	31,458	39,832	141,414	137,458
In. & Gt. North'n	April.....	262,881	256,117	1,113,939	1,174,684
Iowa Central...	2d wk May	26,199	28,684	609,490	562,671
Iron Railway...	April.....	3,388	3,888	13,140	13,520
Jack'v. South't'n	2d wk May	19,827	12,861	358,420	230,479
J'k'nv. T. & K. W.	March.....	103,067	71,581	273,053	221,539
Kanawha & Mich	2d wk May	6,274	6,483	112,253	100,652
Kan. C. Cl. & Sp.	2d wk May	4,588	7,810	112,503	142,572
K. C. F. S. & Mem.	2d wk May	76,927	81,805	1,685,882	1,737,532
K. C. Mem. & Bir.	1stwk May	19,269	20,235	417,795	441,397
Kentucky Cent.	January...	85,326	71,382	85,326	71,382
Keokuk & West.	2d wk May	7,471	6,030	137,453	125,522
Kingst'n & Pem.	4thwk Jan	4,053	4,324	9,586	9,175
L. Erie All. & So	April.....	6,495	5,534	23,265	20,504
L. Erie & West..	2d wk May	56,278	51,664	1,073,074	1,047,682
Lehigh & Hud..	April.....	28,787	28,680	120,067	102,973
L. Rock & Mem..	1stwk May	11,404	8,411	238,637	189,599
Long Island....	April.....	292,655	279,519	999,594	907,454
Louis. & Mo. Riv.	February..	28,825	33,880	58,284	67,412
Louis. Ev. & St. L.	2d wk May	33,978	24,945	538,698	404,918
Louisv. & Nashv.	2d wk May	343,135	348,770	6,837,600	6,773,362
Louis. N. A & Ch.	2d wk May	53,952	46,906	911,156	826,845
Louisv. N. O. & T.	2d wk May	55,107	32,909	1,329,378	978,466
Lou. St. L. & Tex.	2d wk May	8,292	7,565	147,635	127,561
Lynchb. & Dur'm	April.....	16,500	6,200	53,500	20,771
Memphis & Chas	2d wk Apr.	33,548	38,307	491,418	526,518
Mexican Cent...	2d wk May	129,986	114,639	2,521,074	2,450,115
Mex. National .	2d wk May	82,108	78,601	1,541,527	1,423,384
Mexican R'way	Wk May 2	82,000	83,993	1,488,450	1,376,550
Mil. L. Sh. & West	2d wk May	60,251	78,290	1,030,139	1,154,492
Milwaukee & No	2d wk May	26,063	32,743	571,032	538,275
Mineral Range..	April.....	9,500	10,077	37,929	32,957
Minneap. & St. L.	April.....	124,324	109,633	485,510	445,808
M. St. P. & S. S. M.	April.....	173,519	152,852	629,630	636,494
Mo. Kan. & Tex.	2d wk May	140,764	153,155	2,862,199	2,745,546
Kan. C. & Pac.	2d wk May	6,920	5,641	115,613	99,991
Total Syst'm	2d wk May	147,684	158,796	2,977,812	2,845,538
Mobile & Birm..	1stwk May	4,632	5,241	92,820	83,321
Mobile & Ohio..	April.....	280,565	254,113	1,184,903	1,038,446
Monterey & M. G.	April.....	72,853	22,162	293,593	93,662
Nash. Ch. & St. L.	April.....	299,337	277,144	1,256,568	1,136,227
N. Jersey & N. Y.	March.....	19,971	19,063	57,925	53,390
New Orl. & Gulf	April.....	14,571	12,665	56,468	49,874
N. Y. C. & H. R.	April.....	3,341,010	3,022,979	12,329,186	11,596,759
N. Y. L. E. & W.	March.....	2,291,280	2,242,488	6,517,962	6,454,760
N. Y. Pa. & Ohio	March.....	565,614	590,820	1,533,513	1,714,121
N. Y. & N. Eng..	March.....	481,949	452,266	1,345,770	1,285,679
N. Y. & North'n.	April.....	37,844	50,467	139,841	172,179
N. Y. Ont. & W..	2d wk May	55,892	39,801	971,969	730,508
N. Y. Susq. & W..	April.....	126,933	122,095	451,858	415,236
Norfolk & West. &	2d wk May	195,555	176,093	3,136,237	2,873,460
N'theast'n (S. C.)	February..	76,796	70,594	163,607	152,313
North'n Central.	March.....	537,305	558,373	1,506,447	1,612,174
Northern Pacific	2d wk May	428,115	448,727	7,771,329	6,925,365
Ohio & Miss.....	2d wk May	80,073	87,115	1,450,525	1,470,087
Ohio & Northw..	April.....	18,573	16,169	64,521	61,743
Col. & Maysv.	April.....	1,086	823	3,682	2,757
Ohio River.....	1stwk May	15,261	14,056	199,113	192,573
Ohio Southern..	April.....	50,930	44,176	199,690	178,032
Ohio Val. of Ky.	4thwk Apr.	6,410	4,759	94,693	64,370
Omaha & St. L..	March.....	35,471	52,298	101,703	157,095
Oregon Imp. Co.	March.....	308,250	368,311	919,988	953,870
Pennsylvania ..	March.....	5,218,706	5,470,715	15,270,501	15,464,117
Peoria Dec. & Ev.	2d wk May	13,570	13,224	311,475	257,604
Petersburg.....	March.....	49,294	48,080	138,284	136,849
Phila. & Erie...	March.....	325,938	386,251	983,528	1,009,792
Phila. & Read'g	March.....	1,551,400	1,508,747	4,734,407	4,389,109
Coal & Iron Co.	March.....	1,354,963	1,204,627	3,944,370	3,304,949
Total both Cos.	March.....	2,906,363	2,713,374	8,678,778	7,694,057
Pitts. Mar. & Ch.	April.....	3,499	3,157	14,093	11,675
Pitt. Shen. & L. E.	April.....	22,017	19,716	84,161	77,838
Pittsb. & West'n	March.....	112,093	115,705	316,243	332,655
Pitts. Clev. & T.	March.....	33,927	43,031	92,670	113,359
Pitts. Paln. & F.	March.....	22,696	16,048	59,108	52,650
Total system	2d wk May	41,500	44,605	688,366	770,702
Pitt. Young. & A.	March.....	57,958	102,114	165,282	301,371
Pt. Royal & Aug	March.....	41,753	31,896	135,065	110,816
Pt. Roy. & W. Car	March.....	40,305	40,174	134,766	124,418
Pres. & Ariz. Cen	January...	8,424	10,477	8,424	10,477
Quincy O. & K. C.	April.....	19,306	19,897	81,824	75,382
Rich. & Danville.	April.....	482,200	424,600	2,021,150	1,908,200
Vir. Midland..	April.....	187,700	183,300	717,300	677,700
Char. Col. & Au.	April.....	73,800	65,700	339,150	323,660
Col. & Greenv.	April.....	60,800	50,300	322,100	310,238
West. No. Car.	April.....	90,100	81,950	332,250	312,994
Georgia Pac...	April.....	148,400	118,200	625,450	606,175
Wash. O. & W..	April.....	11,900	11,100	39,950	36,398
Ashv. & Spart.	April.....	11,375	10,150	49,028	42,257
Total Sys'm.	2d wk May	279,145	242,475	5,008,240	4,719,772
Rich. & Petersb.	March.....	28,414	28,316	80,357	83,358
Rio Gr'de South..	2d wk May	5,564	.....	63,181	.....
Rio Gr. West...	2d wk May	43,000	31,415	795,486	521,093
Rome W. & Ogd.	April.....	320,617	333,505	1,241,525	1,244,186
Sag. Tuscola & H.	April.....	8,203	7,393	29,059	25,417
St. L. A. & T. H. B's	2d wk May	23,480	22,540	491,565	427,307
St. L. Ark. & Tex.	2d wk May	64,357	55,553	1,416,906	1,292,822
St. Paul & Dul'th	April.....	113,565	105,912	407,906	383,227
S. Ant. & Ar. Pass	November.	170,220	175,663	1,564,684	1,266,690
S. Fran. & N. Puc.	1stwk May	17,014	14,921	225,148	195,718
Sav. Am. & Mon.	April.....	37,736	22,778	159,051	89,382
Seattle L. S. & E.	2d wk May	7,240	8,116	127,435	124 135

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1891.	1890.	1891.	1890.
		$	$	$	$
Silverton	Jannary...	7,025	nil.	7,025	nil.
Sioux City & No.	March.	37,263	10,715	103,058	.....
South Carolina	April.	112,503	81,488	621,008	518,689
So. Pacific Co.—					
Gal. Har. & S. A.	March.	351,124	352,182	992,202	971,980
Louis'a West.	March.	69,529	87,387	226,791	261,789
Morgan's L. & T.	March.	429,379	415,917	1,533,965	1,245,700
N. Y. T. & Mex.	March.	8,475	10,473	33,715	35,388
Tex. & N. Orl.	March.	122,078	147,605	360,067	495,750
Atlantic sys. c.	March.	988,347	1,013,564	3,171,843	2,980,608
Pacific system	March.	2,721,093	2,538,468	7,703,157	6,684,790
Total of all	March.	3,709,440	3,561,781	10,875,000	8,693,543
So. Pac. RR.—					
No. Div. (Cal.)	March.	161,847	153,114	405,076	398,656
So. Div. (Cal.)	March.	532,144	535,335	1,487,357	1,420,906
Arizona Div.	March.	144,138	181,728	483,275	478,766
New Mex. Div.	March.	73,361	92,397	250,556	240,117
Spar. Un. & Col.	February.	12,120	11,850	26,176	23,787
Staten I. Rap. T.	April.	67,252	64,127	237,291	216,724
Stony Cl. & CMt.	March.	1,198	2,062	3,363	4,182
Summit Branch	April.	105,913	73,592	405,893	258,237
Lykens Valley	April.	80,455	94,987	289,850	260,917
Tot'l both Co's	April.	186,368	168,579	695,742	519,152
Tenn. Midland	April.	15,674	13,981	61,323	61,486
Texas & Pacific	2d wk May	101,992	127,641	2,360,842	2,452,797
Tex. S. Va' & N. W.	April	3,788	3,174	13,770	13,165
Tol. A. A. & N. M.	April.	89,555	91,233	332,792	367,868
Tol. Col. & Cin.	2d wk May	6,367	5,770	120,230	109,409
Tol. & Ohio Cent.	2d wk May	24,831	25,841	492,149	456,250
Tol. & O. Cen. Ex.	December.	10,621	8,397	109,312	95,905
Tol. P. & West.	2d wk May	17,016	16,683	324,343	332,695
Tol. St. L. & K. C.	2d wk May	33,084	31,463	578,914	564,003
Tol. & So. Haven.	March.	2,267	1,904	5,762	5,384
Ulster & Del.	March.	21,689	23,786	60,977	58,095
Union Pacific—					
Or. S. L. & U. N.	March.	616,610	616,269	1,793,914	1,380,322
Or. Ry. & N. Co.	March.	410,932	303,137	1,232,089	652,049
St. Jo. & G'd Isl.	March.	64,493	147,272	167,143	375,630
Un. Pac. D. & G.	March.	389,308	414,276	1,149,425	1,196,820
All oth. lines	March.	1,695,518	1,974,631	4,542,297	4,911,922
Tot. U. P. Sys.	March.	3,176,858	3,485,585	8,884,869	8,516,743
Cent. Br. & L. L.	March.	53,491	132,721	146,391	337,243
Tot. cont'led	March.	3,230,349	3,618,305	9,031,260	8,853,986
Montana Un.	March.	80,338	73,737	256,351	189,638
Leav. Top. & S.	March.	1,549	3,073	6,411	7,857
Man. Al. & Bur.	March.	3,387	3,181	9,488	8,753
Joint. own'd, ½	March.	42,637	39,995	136,126	103,123
Grand total.	March.	3,272,986	3,658,300	9,167,386	8,957,109
U. S'k Yds. & T. Co	February.	235,890	199,033	498,924	438,017
Vermont Valley	March.	13,714	15,966	38,239	40,137
Wabash	2d wk May	224,395	203,227	4,406,449	4,582,150
Wab. Chest. & W.	March.	6,206	5,365	15,699	14,209
Wash. Southern	March.	22,258	21,775	66,790	66,291
West Jersey	March.	99,155	98,886	276,963	266,187
W. V. Cen. & Pitts.	April.	95,018	72,091	357,441	269,495
West V. & Pitts.	March.	9,724	6,645	24,774	18,531
Western of Ala.	April.	38,127	32,425	193,388	182,644
West. N. Y. & Pa.	2d wk May	64,700	67,300	1,189,666	1,231,264
Wheeling & L. E.	2d wk May	28,076	23,306	433,415	396,827
Wil. Col. & Aug.	February.	98,883	99,386	206,005	207,193
Wisconsin Cent.	2d wk May	85,438	100,845	1,674,953	1,645,799
Wrightsv. & Ten.	March.	7,898	8,451	25,728	23,434
Zanesv. & Ohio.	January.	11,261	9,741	11,261	9,741

a Whole system, including Iowa lines. *b* Includes in both years Scioto Valley Div., and Maryland & Washington Div. (Shenandoah Valley.) *c* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *g* Main Line. *d* Includes Rome Wat. & Ogd. since March 15, in 1891. The earnings of Rome Wat. & Ogd. for 16 days of March were $185,889, and for April $320,617.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the second week of May our statement embraces 65 roads, with 1·92 per cent gain in the aggregate.

2d week of May.	1891.	1890.	Increase.	Decrease
	$	$	$	$
Balt. & Ohio Southw.	42,448	40,656	1,792	.....
Buffalo Roch. & Pitts.	61,814	43,942	17,872	.....
Canadian Pacific	356,000	303,000	53,000	.....
Cape Fear & Yadkin Val.	11,608	10,080	1,528	.....
Chesapeake & Ohio	168,442	147,460	20,982	.....
Chicago & East. Illinois	44,567	52,992	.....	8,425
Chicago Mil. & St. Paul.	477,150	443,196	33,954	.....
Chicago St. P. & Kan. C.	78,038	73,758	4,280	.....
Cincinnati Jack. & Mack.	12,246	12,011	235	.....
Cin. N. O. & Texas Pacific.	69,193	85,693	.....	16,500
Cleve. Cin. Chic. & St. L.	230,532	240,855	.....	10,323
Peoria & Eastern	25,451	25,557	.....	106
Denver & Rio Grande	142,900	158,400	.....	15,500
Evansville & Indianap.	5,441	4,921	520	.....
Evans. & Terre Haute	20,093	18,449	1,644	.....
Flint & Pere Marquette.	49,965	53,038	.....	3,073
Grand Rapids & Indiana.	39,972	46,036	.....	6,064
Cincinnati R. & Ft. W.	7,543	8,975	.....	1,432
Other lines	3,981	4,295	.....	314
Grand Trunk of Canada.	330,727	369,526	.....	38,799
Iowa Central.	26,199	28,684	.....	2,485
Jacksonville Southeast.	19,827	12,861	6,966	.....
Kanawha & Michigan.	6,274	6,483	.....	209
Kansas City Cl. & Spr.	4,588	7,810	.....	3,222
Kan. City Ft. S. & Mem.	76,927	84,805	.....	7,878
Keokuk & Western	7,471	6,030	1,441	.....
Lake Erie & Western.	56,278	51,664	4,614	.....
Louisv. Evansv. & St. L.	33,978	24,945	9,033	.....
Louisville & Nashville.	343,135	348,770	.....	5,635
Louis. N. Alb. & Chic.	53,952	46,906	7,046	.....
Louisville N. O. & Texas.	55,107	32,909	22,198	.....
Louisville St. L. & Texas.	8,292	7,565	727	.....
Mexican Central.	129,986	114,639	15,347	.....
Mexican National.	82,108	78,601	3,507	.....
Milwaukee L. Sh. & West.	60,251	78,290	.....	18,039
Milwaukee & Northern.	26,063	32,743	.....	6,680
Mo. Kansas & Texas.	140,764	153,155	.....	12,391
Kansas City & Pacific.	6,920	5,641	1,279	.....
New York Ont. & West.	55,892	39,801	16,091	.....
Norfolk & Western.	195,555	176,093	19,462	.....
Northern Pacific.	428,115	448,727	.....	20,612
Ohio & Mississippi	80,073	87,115	.....	7,042
Peoria Decatur & Evansv.	13,570	13,224	346	.....
Pittsburg & Western.	41,506	44,605	.....	3,099
Rich. & Danv. (8 roads).	279,145	242,475	36,670	.....
Rio Grande Western.	43,000	31,415	11,585	.....
St. L. Alt. & T. H. Brches.	23,480	22,540	940	.....
St. Louis Ark. & Texas.	64,357	55,553	8,804	.....
Seattle L. S. & Eastern.	7,240	8,116	.....	876
Texas & Pacific	101,992	127,641	.....	25,649
Toledo Col. & Cinn.	6,367	5,770	597	.....
Toledo & Ohio Central.	24,831	25,841	.....	1,010
Toledo Peoria & Western	17,016	16,683	333	.....
Toledo St. L. & Kan. City.	33,084	31,463	1,621	.....
Wabash	224,395	203,227	21,168	.....
Western N. Y. & Penn.	64,700	67,300	.....	2,600
Wheeling & Lake Erie.	28,076	23,306	4,770	.....
Wisconsin Central.	85,438	100,845	.....	15,407
Total (65 roads)	5,134,063	5,037,081	330,352	233,370
Net increase (1·92 p. c.)	.....	.....	96,982	.....

The full statement for the first week covers 87 roads and shows 2·01 per cent gain.

1st week of May.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (69 roads)	5,728,574	5,606,978	319,579	197,983
Burl. Cedar Rap. & Nor.	59,643	44,498	15,145	.....
Chicago & Grand Trunk.	65,831	72,433	.....	6,602
Cin. N. O. & T. Pac. (5 roads)	135,778	152,209	.....	16,431
Cleve. Akron & Col.	16,357	15,186	1,171	.....
Detroit Bay C. & Alpena.	6,959	8,959	.....	2,000
Detroit Gr. Hav. & Mil.	19,702	17,462	2,240	.....
Florida Central & Penin.	28,401	22,119	6,282	.....
Jacksonville Southeast.	17,794	11,535	6,259	.....
Kansas C. Mem. & Birm.	19,269	20,235	.....	966
Little Rock & Memphis.	11,404	8,411	2,993	.....
Mo. Kansas & Texas.	144,011	153,155	.....	9,144
Kansas City & Pacific.	6,046	5,641	405	.....
Ohio River.	15,261	14,056	1,205	.....
San Francisco & No. Pac.	17,014	14,921	2,093	.....
Total (87 roads)	6,292,044	6,167,798	357,372	233,126
Net increase (2·01 p. c.)	.....	.....	124,246	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads	Gross Earnings. 1891.	Gross Earnings. 1890.	Net Earnings. 1891.	Net Earnings. 1890.
	$	$	$	$
Allegheny Valley. ¶	Mch. 197,983	186,619	69,936	56,572
	Jan. 1 to Mch. 31... 571,482	545,532	208,823	193,280
Atch. T. & S. Fe... ¶	Mch. 2,422,604	2,491,379	721,044	851,664
	Jan. 1 to Mch. 31... 6,886,055	6,760,137	1,809,001	2,158,096
	July 1 to Mch. 31... 23,955,968	21,762,139	6,986,991	7,772,855
R'ds j'tly ow'd (½) ¶	Mch. 151,214	133,764	5,938	20,096
	Jan. 1 to Mch. 31... 378,740	365,481	def. 23,764	44,430
	July 1 to Mch. 31... 1,254,132	1,071,138	def. 27,302	116,076
Total Atch. sys..	Mch. 2,573,818	2,625,142	726,982	871,760
	Jan. 1 to Mch. 31... 7,264,795	7,125,617	1,785,237	2,202,526
	July 1 to Mch. 31... 25,210,097	22,833,277	6,959,683	7,888,931
St. L. & San F. ¶	Mch. 505,347	488,828	164,692	212,553
	Jan. 1 to Mch. 31 .. 1,465,660	1,417,985	544,730	618,300
	July 1 to Mch. 31... 5,176,054	4,916,174	2,282,663	2,384,377
R'ds j'tly ow'd (½) ¶	Mch. 148,746	130,937	6,681	20,785
	Jan. 1 to Mch. 31... 370,791	357,177	def. 19,750	47,427
	July 1 to Mch. 31... 1,227,075	1,044,105	def. 3,805	128,533
S. L. & S. F. Sys...	Mch. 654,093	619,464	171,373	233,338
	Jan. 1 to Mch. 31... 1,836,451	1,775,161	524,980	665,727
	July 1 to Mch. 31... 6,403,128	5,960,278	2,278,859	2,512,910
Tot. both Systems.	Mch. 3,227,911	3,244,607	898,355	1,105,098
	Jan. 1 to Mch. 31... 9,101,246	8,900,778	2,310,218	2,868,253
	July 1 to Mch. 31... 31,613,226	28,793,557	9,238,549	10,401,843
Atlanta & Florida ¶—				
	Jan. 1 to Mch. 31... 29,043	29,367	def. 3,694	4,703
Baltimore & Ohio—				
Lines E. Ohio Riv. ¶	Apr. 1,446,378	1,500,727	493,202	472,976
	Jan. 1 to Apr. 30... 5,612,044	5,805,492	1,764,635	1,737,170
	Oct. 1 to Apr. 30... 10,411,701	10,695,223	3,424,644	3,635,852
Lines W. of O. Riv. ¶	Apr. 445,711	493,755	95,325	85,719
	Jan. 1 to Apr. 30... 1,737,431	1,826,671	272,341	262,215
	Oct 1 to Apr. 30... 3,188,397	3,279,863	518,737	648,868
Total system..... ¶	Apr. 1,892,089	1,994,482	588,527	558,695
	Jan. 1 to Apr. 30... 7,349,475	7,632,163	2,036,976	1,999,385
	Oct. 1 to Apr. 30... 13,600,098	13,975,086	3,943,381	4,284,720
Balt. & O. Southw. a ¶	Mch. 185,722	200,115	64,629	71,386
	Jan. 1 to Mch. 31... 541,102	569,175	183,356	195,226
	July 1 to Mch. 31... 1,779,101	1,773,744	625,349	625,491
Balt. & Potomac.	Mch. 135,529	132,480	22,936	24,643
	Jan. 1 to Mch. 31... 394,390	388,098	98,910	82,210
Birm. & Atlantic. ¶	Mch. 4,539	6,884	1,374	2,770
	Jan. 1 to Mch. 31... 14,403	19,627	3,580	7,303
	July 1 to Mch. 31... 53,416	52,633	18,011	23,216
Bir. Sheff. & Tenn. R. ¶	Mch. 12,337	16,386	3,441	5,217
	Jan. 1 to Mch. 31... 42,097	49,090	13,536	18,016
Buff. Roch. & Pitts.	Mch. 218,396	151,072	57,983	52,599
	Jan. 1 to Mch. 31... 590,173	413,349	133,865	134,817
	July 1 to Mch. 31... 1,816,603	1,417,267	462,180	463,631
Burl. Ced. R. & No. ¶	Mch. 305,571	270,864	113,700	87,214
	Jan. 1 to Mch. 31... 823,156	759,041	261,183	256,723
C'amd'n & Atlantic. ¶	Mch. 44,395	40,815	99	def. 5,103
	Jan. 1 to Mch. 31... 121,378	113,910	def. 19,243	def. 21,170
Canadian Pacific....	Mch. 1,510,039	1,233,960	497,010	392,770
	Jan. 1 to Mch. 31... 4,213,754	3,214,339	1,163,586	767,131

Roads.	Gross Earnings. 1891.	Gross Earnings. 1890.	Net Earnings. 1891.	Net Earnings. 1890.
	$	$	$	$
Cape F. & Yad. Val...Apr.	44,456	38,754	12,691	13,440
Jan. 1 to Apr. 30...	206,135	171,406	81,253	73,197
July 1 to Apr. 30...	512,800	379,477	214,689	168,529
Central of Georgia..Mch.	724,999	639,285	127,602	86,162
Jan. 1 to Mch. 31...	2,297,931	2,228,660	520,153	514,758
July 1 to Mch. 31...	7,134,610	6,859,741	1,875,290	1,999,252
Cent. of New Jersey.Mch.	1,019,341	906,007	391,194	318,803
Jan. 1 to Mch. 31...	3,051,825	2,622,283	1,204,951	928,345
Central Pacific.....Mch.	1,246,086	1,100,099	553,760	281,550
Jan. 1 to Mch. 31...	3,453,701	2,843,199	1,453,106	337,810
Chatt'nooga Union.¶Mch.	6,821	7,724	1,599	2,206
Jan. 1 to Mch. 31...	22,853	23,543	6,070	6,617
Cheraw & Darl'gt'n¶Mch.	9,892	8,769	4,409	2,753
Jan. 1 to Mch. 31...	34,930	28,986	17,877	7,451
Chesapeake & Ohio.Mch.	665,650	571,524	161,825	101,661
Jan. 1 to Mch. 31...	1,913,393	1,747,507	504,562	326,397
July 1 to Mch. 31...	6,035,015	5,321,509	1,731,032	1,418,378
Ches. O. & Southw.¶Mch.	173,344	154,320	50,710	49,828
Jan. 1 to Mch. 31...	567,310	483,518	174,106	170,306
Chicago B. & Northern—				
¶Jan. 1 to Mch. 31...	483,808	462,071	185,561	170,437
Chic. Burl. & Quincy.Mch.	2,489,279	3,160,747	901,542	1,270,602
Jan. 1 to Mch. 31...	7,057,013	8,107,503	2,123,810	3,015,536
Chicago & East'n Illinois¶—				
Jan. 1 to Mch. 31...	901,524	710,856	439,920	322,666
Chic. Mil. & St. Paul.Mch.	2,131,993	2,077,751	753,998	745,496
Jan. 1 to Mch. 31...	5,957,032	5,665,311	1,681,610	1,941,231
July 1 to Mch. 31...21,153,503		20,456,612	7,314,509	7,501,941
Chic. & West Mich.Mch.	136,791	133,411	41,265	48,575
Jan. 1 to Mch. 31..	368,082	335,337	95,700	106,175
Cincinnati Jack. & Mack.¶—				
Jan. 1 to Mch. 31...	187,298	137,214	48,122	15,941
Cin. N.O. & Tex. Pac.¹ Mch.	347,302	321,499	107,070	66,679
Jan. 1 to Mch. 31...	1,032,553	1,007,886	303,529	303,516
July 1 to Mch. 31...	3,360,295	3,196,916	1,054,967	1,200,586
Ala. Gt. South...¶Mch.	154,837	148,226	58,731	38,226
Jan. 1 to Mch. 31...	462,701	475,652	168,347	159,681
July 1 to Mch. 31...	1,498,126	1,502,478	498,077	535,257
New Ori. & N'east¶Mch.	92,300	90,158	25,000	17,000
Jan. 1 to Mch. 31...	285,682	287,984	70,000	76,000
July 1 to Mch. 31...	879,126	860,520	207,000	239,000
Alabama & Vicks.¶Mch.	52,774	52,236	9,000	12,000
Jan. 1 to Mch. 31...	162,579	170,672	40,000	46,000
July 1 to Mch. 31...	517,852	517,300	145,000	157,000
Vicks. Sh. & Pac.¶Mch.	51,206	46,254	17,000	1,000
Jan. 1 to Mch. 31...	162,101	163,839	55,000	31,000
July 1 to Mch. 31...	516,591	532,697	152,000	150,000
Clev. Akron & Col.¶Mch.	73,249	66,239	15,893	16,818
Jan. 1 to Mch. 31...	203,642	183,520	46,918	42,242
July 1 to Mch. 31...	666,008	579,717	174,639	150,274
Clevel'd & Canton..Mch.	44,011	38,200	15,529	12,756
Jan. 1 to Mch. 31...	121,915	105,306	37,963	28,549
July 1 to Mch. 31...	456,554	358,435	163,541	118,714
Clev. Cin. Ch. & St. L.Mch.	1,060,317	1,027,316	323,491	353,322
Jan. 1 to Mch. 31...	3,124,467	2,984,514	950,839	981,030
July 1 to Mch. 31...10,036,791		9,672,697	3,241,915	3,374,670
Pco. & East. Div.¶Mch.	129,364	136,979	29,579	44,637
Jan. 1 to Mch. 31...	366,970	383,342	79,619	97,377
Cleve. & Marietta.¶Mch.	32,711	21,585	9,115	4,939
Jan. 1 to Mch. 31...	84,262	57,463	21,007	10,425
July 1 to Mch. 31...	276,954	195,850	68,380	37,970
Colorado Midland..Mch.	163,524	144,715	39,987	45,035
Jan. 1 to Mch. 31...	474,336	415,380	124,321	124,173
July 1 to Mch. 31...	1,454,747	1,223,455	461,984	385,071
Colorado Fuel Co...Feb.	.....	.....	23,613	14,708
Jan. 1 to Feb. 28...	.....	.....	51,760	43,247
July 1 to Feb. 28...	.....	.....	210,535	206,770
Col. Hock. Val. & Tol.¶Mch.	226,440	212,744	107,038	98,517
Jan. 1 to Mch. 31...	613,908	543,171	250,523	221,796
Covingt'n & Mac'n.¶Mch.	11,050	11,852	554	869
Jan. 1 to Mch. 31...	36,293	38,222	5,217	7,144
Denv. & R. Grande.Mch.	605,213	606,584	123,712	229,496
Jan. 1 to Mch. 31...	1,813,055	1,741,203	453,836	621,372
Des Moin's & Norw.¶Mch.	18,018	15,795	8,129	4,288
Jan. 1 to Mch. 31...	46,740	50,920	17,792	19,182
Det. Bay City & Al..Mch.	37,274	46,565	15,825	25,301
Jan. 1 to Mch. 31...	126,547	137,386	58,028	71,650
Det. Lans. & North.Mch.	93,800	106,331	25,776	30,330
Jan. 1 to Mch. 31...	263,494	266,732	65,547	64,237
E. Tenn. Va. & Ga.¶Mch.	521,643	534,459	190,147	193,002
Jan. 1 to Mch. 31...	1,670,177	1,661,586	618,946	637,963
July 1 to Mch. 31...	5,270,005	4,889,656	1,743,742	2,006,855
Knoxv. & Ohio..¶Mch.	63,272	49,501	32,767	20,389
Jan. 1 to Mch. 31...	183,647	145,639	98,630	58,113
July 1 to Mch. 31...	570,611	452,145	217,106	165,382
Total system....¶Mch.	587,915	583,960	222,914	213,391
Jan. 1 to Mch. 31...	1,859,824	1,811,225	717,576	696,076
July 1 to Mch. 31...	5,810,619	5,311,800	1,969,848	2,172,237
Elgin Joliet & E...¶Mch.	58,209	50,657	25,102	22,429
Jan. 1 to Mch. 31...	154,172	134,324	56,692	50,051
Flint & Pere Marq.Mch.	286,794	294,269	90,546	96,681
Jan. 1 to Mch. 31...	767,095	774,835	188,070	220,112
Fla. Cent. & Penin.¶Mch.	135,470	97,499	43,254	19,543
Jan. 1 to Mch. 31...	390,345	331,479	122,662	88,369
July 1 to Mch. 31...	991,497	891,563	244,513	196,407
Georgia RR.....¶Mch.	163,681	152,387	51,877	39,488
Jan. 1 to Mch. 31...	535,939	490,715	200,185	161,342
July 1 to Mch. 31...	1,522,245	1,342,872	584,119	423,121
Ga. South'n & Fla..¶Mch.	59,966	52,651	13,537	19,738
Jan. 1 to Mch. 31...	192,355	152,996	49,638	58,576
July 1 to Mch. 31...	618,291	367,990	201,286	154,791
Grand Rap. & Ind.¶Mch.	196,956	229,151	49,421	77,512
Jan. 1 to Mch. 31...	525,326	576,789	132,024	177,276
Total system....¶Mch.	237,009	289,181	71,284	97,015
Jan. 1 to Mch. 31...	680,897	730,064	181,918	223,119
	£	£	£	£
Gr'nd Tr'k of Can.¶Mch.	312,122	323,330	80,674	88,513
Jan. 1 to Mch. 31...	879,866	897,785	187,951	209,317
Chic. & Grand Tr.¶Mch.	69,219	65,931	18,247	17,678
Jan. 1 to Mch. 31...	194,100	186,066	47,243	42,728
Det. Gr H. & Mil.¶Mch.	19,426	18,682	4,247	4,179
Jan. 1 to Mch. 31...	54,217	50,087	8,117	6,602
Gulf & Chicago...¶Mch.	3,099	4,293	def. 181	def. 1,262
Jan. 1 to Mch. 31...	9,257	11,837	.....	.....
Illinois Central*.....Apr.	1,558,093	1,235,973	217,912	206,016
Jan. 1 to Apr. 30...	5,726,818	5,103,719	1,382,018	1,235,052
July 1 to Apr. 30...14,968,565		14,019,865	4,115,681	4,780,239
Ind. Dec. & West..¶Mch.	36,510	35,709	10,010	10,201
Jan. 1 to Mch. 31...	109,956	97,626	29,750	19,104
July 1 to Mch. 31...	367,760	327,742	109,352	85,270
Iowa Central.....Mch.	152,084	138,821	52,952	48,063
Jan. 1 to Mch. 31...	420,034	398,232	115,329	134,709
July 1 to Mch. 31...	1,391,150	1,253,110	411,212	370,968
Jack. Tam. & K. W.¶Mch.	103,067	71,581	37,410	24,119
Jan. 1 to Mch. 31...	273,053	221,599	138,359	78,888
July 1 to Mch 31...	528,822	495,337	183,963	109,818
Kanawha & Mich.¶Mch.	28,438	22,602	3,802	2,285
Jan. 1 to Mch. 31...	71,862	65,039	9,788	8,852
July 1 to Mch. 31...	266,000	224,683	73,712	49,606
Kan. C. Ft. S. & Mem. Mch.	403,320	421,455	107,032	128,346
Jan. 1 to Mch. 31...	1,141,672	1,193,881	291,251	334,381
July 1 to Mch. 31...	3,616,313	3,780,524	1,018,310	1,233,937
Keokuk & West'n.¶Mch.	33,025	28,750	10,341	11,282
Jan. 1 to Mch. 31...	93,278	89,156	42,829	38,168
L. Erie All. & South.¶Mch.	6,360	5,727	978	1,468
Jan. 1 to Mch. 31...	16,770	14,970	1,505	2,464
Lake. E. & West'rn.¶Mch.	253,454	252,508	117,407	105,724
Jan. 1 to Mch. 31...	732,287	716,581	317,990	281,750
Leh. & Hud. River.¶Mch.	31,826	26,079	11,207	10,154
Jan. 1 to Mch. 31...	91,280	74,293	28,169	25,352
July 1 to Mch. 31...	279,813	224,035	90,730	89,578
Louisv. & Nashville.Mch.	1,552,039	1,518,177	539,651	541,668
Jan. 1 to Mch. 31...	4,672,335	4,586,350	1,740,716	1,744,571
July 1 to Mch. 31...14,706,710		14,305,597	5,534,514	5,792,691
Louis. N. A. & Chic.¶Mch.	218,805	196,689	48,495	45,825
Jan. 1 to Mch. 31...	600,818	534,734	105,656	98,368
Louisv. N.O. & Tex.Mch.	294,700	107,883	54,623	15,935
Jan. 1 to Mch. 31...	981,130	828,698	251,189	187,864
Louis. St. L & Tex.¶Mch.	33,705	25,239	14,515	8,406
Jan. 1 to Mch. 31...	94,195	79,668	39,705	32,063
Mem. & Charleston.¶Mch.	129,600	135,231	21,333	36,653
Jan. 1 to Mch. 31...	423,143	453,050	101,008	113,101
July 1 to Mch. 31...	1,407,258	1,371,504	394,681	439,077
Mexican Central..¶Mch.	558,010	573,335	208,693	191,578
Jan. 1 to Mch. 31...	1,679,908	1,729,947	636,189	616,666
Mexican National...Mch.	360,623	327,303	98,610	41,414
Jan. 1 to Mch. 31...	1,044,497	963,216	290,910	177,547
Mil. & Northern...¶Mch.	131,695	133,744	50,354	52,172
Jan. 1 to Mch. 31...	376,735	334,659	126,143	101,293
July 1 to Mch. 31 ..	1,229,847	1,024,350	472,182	363,373
Mineral Range¶—				
Jan. 1 to Mch. 31...	28,429	22,880	12,828	10,195
Minn. & St. Louis..¶Mch.	139,137	130,114	65,379	62,216
Jan. 1 to Mch. 31...	361,216	336,175	152,145	122,955
July 1 to Mch. 31...	1,221,495	1,192,732	458,520	450,982
Minn. St. P. & S. S. M.¶Mch.	169,926	130,275	60,972	15,134
Jan. 1 to Mch. 31...	456,111	489,082	149,993	126,605
Mobile & Ohio¶—				
Jan. 1 to Mch. 31...	904,338	784,353	301,566	263,705
July 1 to Mch. 31...	2,750,946	2,362,429	988,424	836,082
Nash. Chatt. & St. L. Apr.	299,337	277,144	111,675	100,404
Jan. 1 to Apr. 30...	1,256,568	1,136,227	477,065	427,029
July 1 to Apr. 30...	3,331,566	2,977,052	1,349,275	1,185,674
N. Orleans & Gulf.¶Mch.	11,621	11,003	def. 2,519	def. 753
Jan. 1 to Mch. 31...	41,897	37,209	def. 163	2,465
N.Y. L.E. & Western.Mch.	2,201,280	2,212,488	809,496	796,280
Jan. 1 to Mch. 31...	6,517,962	6,454,760	2,074,800	2,116,744
Oct. 1 to Mch. 31...14,122,759		13,926,793	4,642,655	4,752,183
N.Y. & Northern..¶Mch.	35,599	42,565	4,774	7,633
Jan. 1 to Mch. 31...	101,997	121,710	8,021	13,131
July 1 to Mch. 31...	351,038	430,232	62,771	77,283
N. Y. Ont. & West'n. Mch.	230,201	190,021	45,239	30,606
Jan. 1 to Mch. 31...	612,033	478,345	102,561	71,897
July 1 to Mch. 31...	2,068,798	1,944,051	469,590	317,225
N. Y. Sus & Western¶—				
Jan. 1 to Mch. 31...	324,925	293,141	123,032	109,036
Norfolk & Western..Mch.	726,037	649,297	227,707	217,477
Jan. 1 to Mch. 31...	2,017,272	1,831,241	585,235	566,053
Northern Central...Mch.	537,305	553,373	141,617	159,206
Jan. 1 to Mch. 31...	1,503,447	1,512,174	493,419	467,683
Northern Pacific....Mch.	1,777,946	1,676,581	673,252	710,621
Jan. 1 to Mch. 31...	5,000,066	4,136,889	1,713,883	1,376,793
July 1 to Mch. 31...19,447,680		16,792,255	8,232,635	7,251,612
Wiscons'n Cent'l.¶Mch.	406,576	396,983	156,932	135,223
Jan. 1 to Mch. 31...	1,104,798	1,051,176	350,291	309,380
Tot. both Co.'s.¶Mch.	2,184,522	2,073,563	835,184	845,844
Jan. 1 to Mch. 31...	6,104,861	5,188,064	2,064,174	1,686,173
Ohio & Mississippi..Mch.	348,427	354,708	123,738	100,390
Jan. 1 to Mch. 31...	982,604	977,844	260,523	248,432
July 1 to Mch. 31...	3,162,102	3,232,131	894,452	1,019,453
Ohio River.....Mch.	48,210	39,381	12,093	10,881
Jan. 1 to Mch. 31...	134,557	131,018	41,495	49,212
Ohio Valley of Ky..Feb.	25,379	15,926	12,183	3,618
Jan. 1 to Feb. 28...	50,093	32,363	22,216	8,126
Oregon Imp. Co....Mch.	308,250	368,311	40,179	40,746
Jan. 1 to Mch. 31...	919,988	953,870	136,891	49,425
Penn. (east of P. & E.).Mch.	5,218,706	5,470,715	1,567,425	1,617,271
Jan. 1 to Mch. 31...15,270,501		15,464,117	4,323,614	4,348,448
Lines w'st of P. & E.Mch.	Dec. 432,512		Dec. 178,536	
Jan. 1 to Mch. 31...	Dec. 861,368		Dec. 304,513	
Petersburg .....¶Mch.	49,294	48,080	19,831	13,301
Jan. 1 to Mch. 31...	138,281	136,849	49,382	54,787
July 1 to Mch. 31...	384,970	351,836	140,505	130,228
Philadelphia & Erie.Mch.	325,938	386,251	101,861	122,947
Jan. 1 to Mch. 31...	983,528	1,009,792	309,385	284,090
Phila. & Reading....Mch.	1,551,403	1,508,747	503,366	535,388
Jan. 1 to Mch. 31...	4,731,407	4,389,109	1,003,835	1,004,947
Dec. 1 to Mch. 31...	6,420,518	6,014,051	2,603,184	2,270,447
Coal & Iron Co....Mch.	1,354,963	1,204,627	def. 144,332	def. 85,624
Jan. 1 to Mch. 31...	3,944,370	3,304,949	def. 240,524	def. 190,770
Dec. 1 to Mch. 31...	5,550,747	4,670,515	def. 230,656	def. 219,256
Total both Co.'s....Mch.	2,906,363	2,713,374	440,034	449,764
Jan. 1 to Mch. 31...	8,675,778	7,694,057	1,663,311	1,414,176
Dec. 1 to Mch. 31. .11,971,265		10,723,596	2,372,828	2,051,191

Roads.	Gross Earnings. 1891. $	Gross Earnings. 1890. $	Net Earnings. 1891. $	Net Earnings. 1890. $
Pitts. C. C. & St. L. ¶ Apr.	Dec. 117,153		Dec. 4,933	
Jan. 1 to Apr. 30...	Dec. 400,999		Dec. 36,405	
Pitts. Mar. & Chic. ¶ Mch.	3,808	3,202	603	278
Jan. 1 to Mch. 31...	10,613	8,518	2,005	300
Pitts. Shen. & L.E. ¶ Mch.	21,788	20,279	7,916	8,991
Jan. 1 to Mch. 31...	62,144	58,122	20,303	24,372
Pittsburg & West'n. Mch.	112,093	115,706	56,380	51,719
Jan. 1 to Mch. 31...	316,243	332,655	123,420	144,384
Pitts. Cleve. & Tol. Mch.	33,927	43,031	def. 688	12,139
Jan. 1 to Mch. 31...	92,670	113,359	1,758	23,561
Pitts. Paines. & F. Mch.	22,696	16,948	2,378	309
Jan. 1 to Mch. 31...	59,108	52,650	6,664	8,628
Total system..... Mch.	168,716	175,686	58,070	64,167
Jan. 1 to Mch. 31...	468,021	498,666	131,842	176,573
Pitts. Yo'ngs. & Ash. ¶ Mch.	57,958	102,114	14,082	31,917
Jan. 1 to Mch. 31...	165,282	301,371	34,456	105,819
Quin. Omaha & K.C. ¶ Mch.	20,369	19,750	5,477	4,820
Jan. 1 to Mch. 31...	62,519	55,485	20,144	13,788
Rich. & Petersb'g. ¶ Mch.	28,414	28,316	4,308	8,234
Jan. 1 to Mch. 31...	80,357	83,358	18,128	25,881
July 1 to Mch. 31...	236,777	232,286	67,819	68,051
Rio Grande West'n.. Mch	174,718	120,330	49,880	33,405
Jan. 1 to Mch. 31 .	526,086	336,608	164,832	79,167
July 1 to Mch. 31 ..	1,725,739	1,172,397	675,542	416.441
Sag. Tus. & Huron. ¶ Mch.	7,662	7,049	2,105	2,010
Jan. 1 to Mch. 31...	20,856	18,024	4,538	3,686
St. L. A. & T. H. bchs. ¶ Mch.	109,097	98,935	39,801	40,898
Jan. 1 to Mch. 31...	339,800	285,429	135,826	124,344
St. Paul & Duluth. ¶ Mch.	108,471	112,718	33,305	37,176
Jan. 1 to Mch. 31...	294,311	277,315	77,354	63,001
July 1 to Mch. 31...	1,168,114	1,067,422	429,674	338,916
San Fran. & N. Pac. Apr.	62,795	59,208	18,586	15,722
Jan. 1 to Apr. 30...	208,134	180,797	34,974	11,581
July 1 to Apr. 30...	675,533	604,100	218,445	173,777
Sav. Am. & Mont... Mch.	38,613	23,034	14,994	11,423
Jan. 1 to Mch. 31...	121,315	66,604	48,456	34,138
July 1 to Mch. 31...	380,927	165,848	168,207	82,196
Sioux City & North. ¶ Mch.	37,263	10,715	15,097	def. 197
Jan. 1 to Mch. 31...	103,058	.....	44,602	.....
South Carolina..... Mch.	153,842	142,756	55,453	57,296
Jan. 1 to Mch. 31...	503,505	434,201	176,212	192,645
July 1 to Mch. 31...	1,378,812	1,161,651	530,460	389,543
Southern Pacific Co.—				
Gal. Har. & S. Ant. Mch.	351,124	352,182	77,965	94,244
Jan. 1 to Mch. 31...	992,202	971,980	140,816	181,442
Louisiana West'n. Mch.	69,529	87,387	20,364	44,013
Jan. 1 to Mch. 31...	226,791	261,789	65,862	135,609
Morgan's La. & Tex. Mch.	429,379	415,917	73,655	81,596
Jan. 1 to Mch. 31...	1,533,965	1,245,700	473,687	328,050
N.Y. Tex. & Mex.. Mch.	8,475	10,473	def. 7,764	def. 8,297
Jan. 1 to Mch. 31...	33,715	35,388	def. 12,978	def. 19,345
Tex. & New Orl'ns. Mch.	122,078	147,605	50,642	50,842
Jan. 1 to Mch. 31...	360,067	465,750	125,094	191,636
Atlantic system... Mch.	988,347	1,013,564	213,534	262,398
Jan. 1 to Mch. 31...	3,171,843	2,980,608	779,127	817,393
Pacific system.... Mch.	2,721,093	2,538,468	1,003,718	606.047
Jan. 1 to Mch. 31...	7,703,157	6,684,790	2,720,706	1,132,244
Total of all..... Mch.	3,709,440	3,561,781	1,217,252	870,217
Jan. 1 to Mch. 31...	10,875,000	9,693,543	3,499,833	1,950.436
Southern Pacific RR.—				
Coast Division... ¶ Mch.	161,847	153,114	72,407	51,906
Jan. 1 to Mch. 31...	405,076	398,656	127,762	112,134
South'n Division. ¶ Mch.	532,144	535,335	166,333	135,123
Jan. 1 to Mch. 31...	1,497,357	1,420,906	483,276	321,685
Arizona Division. ¶ Mch.	144,138	181,728	21,252	57,654
Jan. 1 to Mch. 31...	483,275	478,766	135,826	159.352
New Mexico Div. ¶ Mch.	73,361	92,397	25.707	25,760
Jan. 1 to Mch. 31...	250,556	240,117	107,964	81,790
Staten I. Rapid Tr.. Mch.	57,772	52,562	9,137	8,221
Jan. 1 to Mch. 31...	170,039	152,597	14,912	10,462
July 1 to Mch. 31...	752,421	674,184	241,793	197,200
Stony Clove & C. M. ¶ Mch.	1,198	2,062	def. 334	def. 240
Jan. 1 to Mch. 31...	3,363	4,182	def. 1,040	def. 1,356
Summit Branch ¶.... Apr.	105,913	73,592	2,547	def. 11,500
Jan. 1 to Apr. 30...	405,893	258,237	36,100	def. 34,611
Lykens Valley ¶... Apr.	80,455	94,987	def. 3,378	def. 3,657
Jan. 1 to Apr. 30...	289,850	260,917	def. 3,118	def. 14,443
Total both Co's ¶.. Apr.	186,368	168,579	def. 830	def. 15,157
Jan. 1 to Apr. 30...	695,742	519,152	32,983	def. 49,052
Tenn. Coal & I'n Co.. ¶ Apr.	.....	.....	62,500	81,700
Jan. 1 to Apr. 30...	.....	.....	194,700	339,700
Tennessee Midl'd.. ¶ Mch.	15,592	15,009	4,057	2,526
Jan. 1 to Mch. 31...	45,649	47,505	11,557	11,394
July 1 to Mch. 31...	169,086	157,435	54,564	48,181
Tol. A. A. & N. M.. ¶ Mch.	96,927	106,486	44,640	37,665
Jan. 1 to Mch. 31...	243,237	282,084	103,540	106,865
Toledo Col. & Cin.. ¶ Mch.	28,827	25,976	10,556	11,936
Jan. 1 to Mch. 31...	77,583	69,969	31,268	31,811
July 1 to Mch. 31...	238,490	213,135	89,239	103,725
Toledo & Ohio Cent. ¶ Mch.	115.339	100,235	46,546	42,323
Jan. 1 to Mch. 31...	314,141	284,125	104,653	115,933
July 1 to Mch. 31...	1,154,459	1,013,929	389,547	424,094
Tol. Peoria & West. ¶ Mch.	71,315	73,182	16,702	16,570
Jan. 1 to Mch. 31...	215,269	222,800	52,294	52,005
July 1 to Mch. 31...	705,289	714,425	186,913	171,009
Toledo & So. Haven. ¶ Mch.	2,267	1,904	681	190
Jan. 1 to Mch. 31...	5,762	5,384	1,785	1,505
Ulster & Delaware ¶. Mch.	21,689	23,786	1,785	1,505
Jan. 1 to Mch. 31...	60,977	58,095	16,910	16,351
Union Pacific—				
Oreg. S. L. & U. N. Mch.	616,610	646,269	229,464	211,696
Jan. 1 to Mch. 31...	1,793,914	1,380,321	712,489	285,052
Ore. Ry. & N. Co... Mch.	410,931	303,137	110,318	def. 49,020
Jan. 1 to Mch. 31...	1,232,088	652,049	340,268	def. 166,154
Un. Pac. D. & Gulf. Mch.	389,308	414,276	63,960	108,558
Jan. 1 to Mch. 31...	1,149,425	1,196,819	172,355	325,653
St. Jos. & Gd. Isl Mch.	64,493	147,272	18,695	66,736
Jan. 1 to Mch. 31...	167,143	375,631	29,673	157,095
All other lines.... Mch.	1,695,515	1,974,631	594,421	720,920
Jan. 1 to Mch. 31...	4,542,297	4,911,922	1,441,117	1,455,930
Total Un. Pac. Sys. Mch.	3,176,858	3,485,585	1,016,859	1,058,951
Jan. 1 to Mch. 31...	8,884,869	8,516,743	2,695,902	2,057,577

Roads.	Gross Earnings. 1891. $	Gross Earnings. 1890. $	Net Earnings. 1891. $	Net Earnings. 1890. $
Union Pacific (Continued)—				
Cent. Br. & Leas. L. Mch.	53,491	132,721	5,857	65,622
Jan. 1 to Mch. 31...	146,391	337,243	40	148,697
Total controlled.. Mch.	3,230,349	3,618,305	1,022,716	1,124,573
Jan. 1 to Mch. 31...	9,031,260	8,853,986	2,695,862	2,206,274
Montana Central.. Mch.	80,338	73,737	def. 12,318	5,192
Jan. 1 to Mch. 31...	256,354	189,638	21,967	def. 93,856
Leav. Top. & S. W. Mch.	1,549	3,073	def. 2,473	def. 1,675
Jan. 1 to Mch. 31...	6,411	7,856	def. 7,544	def. 7,701
Man. Alma & Bur. Mch.	3,387	3,181	988	296
Jan. 1 to Mch. 31...	9,488	8,753	def. 482	1,706
Roads jointly owned—				
One-half..... Mch.	42,637	39,995	def. 6,902	1,906
Jan. 1 to Mch. 31...	136,126	103,123	6,970	def. 49,926
Grand total..... Mch.	3,272,986	3,658,300	1,015,814	1,126,479
Jan. 1 to Mch. 31...	9,167,386	8,957,109	2,702,832	2,156,348
Vermont Valley ¶—				
Jan. 1 to Mch. 31...	38,239	40,137	8,212	15,780
Un. Stk. Yds. & T. Co. Feb.	235,890	199,033	154,090	146,267
Jan. 1 to Feb. 28...	498,924	438,017	337,423	324,889
Wabash..... Mch.	1,023,338	1,056,348	291,573	261,627
Jan. 1 to Mch. 31...	2,962,820	3,165,096	701,294	833,859
July 1 to Mch. 31...	9,947,191	10,437,783	2,719,310	3,122,378
Wash'g't'n South'n ¶. Mch.	22,258	21,775	4,913	def. 100
Jan. 1 to Mch. 31...	66,790	66,291	18,157	def. 5,437
West Jersey..... ¶ Mch.	99,155	98,886	22,918	25,049
Jan. 1 to Mch. 31...	276,963	266,187	26,946	42,352
W. Va. Cent. & Pitts. ¶ Apr.	95,048	72,091	30,990	22,107
Jan. 1 to Apr. 30...	357,441	269,495	119,873	90,077
West. N. Y. & Penn. Mch.	275,016	284,778	81,580	112,653
Jan. 1 to Mch. 31...	808,766	792,923	231,159	254,233
July 1 to Mch. 31...	2,695,721	2,732,133	849,151	703,487
Wheel. & Lake Erie ¶ Mch.	97,372	91,002	39,370	38,070
Jan. 1 to Mch. 31...	277,215	256,093	95,045	101,428
July 1 to Mch. 31...	889,398	746,221	341,963	298,472
Whitehr'st Fuel Co. ¶ Mch.	.....	.....	17,003	19,400
Jan. 1 to Mch. 31...	.....	.....	35,478	47,818
July 1 to Mch. 31...	.....	.....	117,806	115,101
Wrights. & Tenn'le. ¶ Mch.	7,898	8,451	2,772	4,843
Jan. 1 to Mch. 31...	25,728	23,434	12,009	10,802
July 1 to Mch. 31...	75,594	68,277	25,509	29,863

¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.
a Decrease due to high water and floods along the line.
* Whole system, including Iowa lines.

Interest Charges and Surplus. — The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1891. $	Inter't, rentals, &c. 1890. $	Bal. of Net. Earns. 1891. $	Bal. of Net. Earns. 1890. $
Grand Rapids & Ind. Mch.	75,352	69,091	def. 25,931	8,421
Jan. 1 to Mch. 31...	225,136	207,272	def. 93,112	29,996
Total System..... Mch.	92,977	86,771	def. 21,693	11,144
Jan. 1 to Mch. 31...	278,011	260,311	def. 96,093	def. 36,892
S. Fran. & No. Pac... Apr.	17,292	17,400	1,294	def. 1,678
July 1 to Apr. 30...	173,090	167,979	45,355	5,798
Tenn. Coal & I'n Co . Apr.	36,000	36,000	26,500	45,700
Jan. 1 to Apr. 30...	144,000	143,000	50,700	196,700

ANNUAL REPORTS.

Central Pacific Railroad.

(For the year ending December 31, 1890.)

From the Southern Pacific Company's report we have the Central Pacific earnings and income account for 1890. The earnings and operating expenses of the roads owned, including the ferry and transfer steamers, for the years 1888, 1889 and 1890, were as follows:

EARNINGS AND EXPENSES.

	1888.	1889.	1890.
Average miles operated	1,361	1,360	1,360
	$	$	$
Gross earnings	15,838,833	15,530,215	15,937,004
Operating expenses	9,632,068	9,764,272	9,875,018
Net earnings	6,206,765	5,765,943	6,061,996
Per cent. oper. exp. to earnings	60·81	62·87	61·96

INCOME ACCOUNT.

	1888.	1889.	1890.
	$	$	$
Receipts—			
Guaranteed rental	1,360,000	1,360,000	1,360,000
Dividends on stock owned	.....	7,200	6,000
Sinking funds and interest earned	672,005	1,274,136	660,542
United States requirements	467,217	458,243	523,951
Land sales	268,667	602,180	251,342
Total	2,767,889	3,701,759	2,801,835
Payments—			
Sink. fund receipts, U. S. requirements, and land sales as above applic. when used for the payment of debt and not available for dividends	1,407,889	2,334,560	1,435,835
Dividends, 2 per cent	1,345,510	1,345,510	1,345,510
Total	2,753,399	3,680,070	2,781,345
Balance, surplus	14,490	21,689	20,490
Other items	*dr.* 13,506	*dr.* 328,699	*dr.* 239,957
Surplus Jan. 1	3,459,791	3,460,775	3,153,766
Balance Dec. 31	3,460,774	3,153,766	2,935,247

The operations under the lease and the result to the Southern Pacific Company, lessee, for the years ending December 31, 1888, 1889 and 1890, were as follows:

	1888.	1889.	1890.
Earnings, RRs., steamers, &c.	15,838,833	15,530,215	15,937,004
Other items	6,030	379,833	12,307
Total	15,844,863	15,910,048	15,949,311
Expenses, taxes, rentals, &c.	9,969,511	10,364,810	10,502,049
Interest on funded debt	3,438,323	3,431,581	3,414,113
Sinking fund requirements	275,000	275,000	275,000
United States requirements	467,217	458,242	523,951
Betterments and additions	562,606	344,964	234,046
Miscellaneous	169,375	.....	.....
Total	14,882,032	14,874,630	14,950,089
Net profit for year	962,831	1,035,418	999,222
Set aside for worn-out cars	.....	.....	100,612
	962,170	1,035,418	898,610
Balance to make up rental	397,170	324,582	461,390
Rental payable by So. Pac. Co.	1,360,000	1,360,000	1,360,000

Pittsburg & Western Railway.

(For the year ending March 31, 1891.)

The annual report just issued says that the fiscal year of this company ends June 30, but following the usual custom the board of directors submit a report for the twelve months ending March 31, 1891.

"The expenditures for improvements and equipment during the year were over $900,000. These expenditures have, however, provided the company with yards and terminals, double track, passing sidings, motive power and equipment sufficient to handle at least 50 per cent more freight traffic than the company heretofore had facilities for. The depression in the iron, coke and coal business during the last half of the year prevented the increase in our total receipts to provide for which the large expenditures had been made."

The alliance with the Baltimore & Ohio and proposed issue of $2,000,000 new bonds have heretofore been noticed in the CHRONICLE.

The earnings, expenses and charges for each road, and for the entire system, were as follows in 1889-90 and 1890-91 :

	Pittsburg & Western.		Pittsb. Cleve. & Tol.	
	1889-90.	1890-91.	1889-90.	1890-91.
	$	$	$	$
Gross earnings	1,415,782	1,450,143	492,805	463,291
Operating expenses	795,911	881,917	364,634	374,385
Net earnings	619,871	568,226	128,171	88,909
Interest and taxes.	430,173	461,672	156,169	156,739
Balance	sur.189,698	sur.103,554	def. 27,998	def. 67,830

	Pitts. Paines. & Fair.		Whole System.	
	1889-90.	1890-91.	1889-90.	1890-91.
	$	$	$	$
Gross earnings	280,073	293,578	2,188,661	2,207,015
Operating expenses	185,283	232,134	1,345,828	1,488,437
Net earnings	94,790	61,444	842,833	718,578
Interest and taxes.	58,647	66,423	644,989	687,831
Balance	sur.36,143	def. 4,979	sur.197,844	sur.36,744

PITTSBURG & WESTERN R'WAY CONDENSED BALANCE SHEET MARCH 31.

	1890.	1891.
Dr.	$	$
Estate Pittsburg & Western Railway Co.	21,100,318	21,102,730
Additional construction	439,570	906,560
Additional equipment	590,212	1,684,921
Stocks and bonds owned	401,000	445,965
Advances to subsidiary lines	622,848	782,140
Materials and supplies	151,636	79,452
Accounts receivable and cash	395,083	360,831
P. C. & T. judgment account	13,656	14,679
	23,714,324	25,386,281
Cr.		
Capital stock	12,000,000	12,000,000
Funded debt	9,838,500	10,088,500
Lease warrants (equipment liens)	427,682	1,167,223
Accounts payable	899,556	1,482,484
Interest accrued and unpaid	107,760	100,694
Profit and loss account	440,826	547,380
	23,714,324	25,386,281

Allegheny Valley Railway.

(For the year ending December 31, 1890.)

This road is in the hands of a receiver, and the annual report is almost entirely statistical.

Below are given the comparative figures for four years, compiled in the usual form for the CHRONICLE :

EARNINGS AND EXPENSES.

	1887.	1888.	1889.	1890.
Earnings—	$	$	$	$
Freight	1,444,376	1,476,381	1,688,340	1,866,695
Passengers	513,468	550,517	603,575	651,793
Mail, express, &c.	71,263	72,066	78,064	73,612
Total earnings	2,029,107	2,098,964	2,369,985	2,592,100
Operating expenses	1,231,339	1,108,037	1,372,589	1,467,449
Net earnings	797,768	900,927	997,396	1,124,651

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
Receipts—	$	$	$	$
Net earnings	797,768	900,927	997,396	1,124,651
Other income	4,424	2,892	5,172	2,425
Total income	802,192	903,819	1,002,568	1,127,076
Deduct—				
Interest	1,107,107	1,106,319	1,105,521	1,108,469
Real estate and equipment	92,459	88,456	186,806	114,287
Total	1,199,656	1,194,775	1,292,327	1,222,756
Deficit	397,464	290,956	289,759	95,680

GENERAL INVESTMENT NEWS.

Boston & Maine.—The gross and net earnings and charges for the quarter and nine months ending March 31 were as follows :

	—Quar. ending Mch. 31.—		—9 mos. end. Mch. 31.—	
	1890.	1891.	1889-90.	1890-91.
Gross earnings	$3,153,552	$3,185,527	$10,753,887	$11,528,346
Operating expenses	2,318,802	2,202,179	6,964,912	7,670,412
Net earnings	$834,750	$983,348	$3,788,985	$3,857,934
Other income	150,282	147,959	336,878	358,085
Total	$985,032	$1,041,307	$4,125,863	$4,216,019
Int., rentals & taxes	993,760	971,049	2,978,503	2,907,138
Balance	Def.$8,728	Sr.$70,258	Sr.$1,147,355	Sr.$1,309,781

Called Bonds.—The following bonds have been called for payment:

NORTHERN PACIFIC.—General first mortgage 6 per cent bonds of 1881, due January 1, 1921. The numbers of 229 of this issue, called for payment at 110 and interest, are given in our advertising columns. Interest will cease on these bonds July 1, 1891.

Central New England & Western.—The first mortgage bondholders have agreed to waive interest on their bonds for two years and to exchange them at face value into the new consol. fours the first four coupons on which will be cut off. The authorized issue of the consols is $5,000,000, of which $2,500,000 will be required to retire the old firsts, $1,400,000 for payments for equipment and betterments, and the balance will be reserved in the treasury. The earnings from January 1 to March 31, three months, in comparison with the same period last year, have been: Gross earnings, $141,730, against $96,872, and net, $82,883, as against $14,204. The revised fixed charges for the three months of this year were $21,155.

Charleston Cincinnati & Chicago.—The bondholders of the company have agreed to a plan of reorganization under which they give up their first lien on the property for $8,300,000 and admit a new mortgage for $4,500,000, to be placed ahead of their bonds. The proceeds of this new loan will be used in completing a number of gaps in the line of the road in Tennessee and North Carolina, for new equipment and discharging contractors' liens.

Chicago & Eastern Illinois.—The following is a statement of earnings and charges for 9 months of the fiscal year—July 1 to March 31:

	1889-90.	1890-91.
	$	$
Gross earnings	2,162,080	2,739,614
Operating expenses	1,247,681	1,343,754
Net earnings	914,399	1,395,860
Income from other sources	15,209	22,873
Total net	929,608	1,418,733
Deduct—		
Interest	580,957	576,264
Rentals	150,586	151,057
Taxes	73,199	83,638
Total	804,742	810,959
Surplus	124,866	607,774

Chicago Rock Island & Pacific.—The first extension and collateral mortgage of 1884 has been filed in all the counties through which the road runs covered by the Chicago Kansas & Nebraska mortgage recently foreclosed, and the former now becomes a direct lien instead of a collateral mortgage. An abstract of the mortgage was published in the CHRONICLE, issue of September 1, 1888.

Covington & Macon.—This railroad was sold this week at Macon, Georgia, under a decree of foreclosure in favor of the Mercantile Trust Company. The property was purchased for $1,000,000 by a committee representing the bondholders.

Evansville & Terre Haute.—The directors of the Evansville & Terre Haute Road have decided, as reported, to offer shareholders the right to take $1,000,000 bonds at 80, with $1,000,000 stock as a dividend. President Mackey says the surplus earnings since 1882 have amounted to $1,240,000, and have been invested in the property.

Fitchburg.—It may not be generally known that the negotiations of the Fitchburg with the Troy & Boston security holders have resulted in the retirement of the whole issue of the Fitchburg's Troy & Boston preferred stock and the acquirement by the Fitchburg of all but $577,000 of the Troy & Boston 7 per cent bonds. The Boston News Bureau says that the $500,000 5 per cent bonds which the Fitchburg Road sold to Kidder, Peabody & Co., are the last of an authorized issue of $1,000,000. The first $500,000 were issued as 4s, of which $100,000 took up a like amount of Cheshire 4s and $275,000 went to the State for the Southern Vermont. The balance of the 4s and the block just sold will go toward paying the floating debt, which was $780,000 June 30 last. Messrs. Kidder, Peabody & Co. have already sold $340,000 out of the $500,000 bonds recently purchased by them. Fitchburg's earnings are showing an improvement over the corresponding period of last year.

Georgia Southern & Florida.—Wm. B. Sparks, receiver of the Georgia Southern & Florida Railroad, has reported to the court that he cannot make the payment of interest on July 1 out of the earnings of the road, as the same will not be sufficient. The earnings that have been received up to this time have been expended as follows : In the payment of taxes due the State of Florida ; expenses incurred in operating and pr o

tecting defendant's property, according to the terms of order, including a portion of the fees of counsel employed; charges and debts due to employes contracted previously and up to the time of the appointment of a receiver; also, the operating expenses of the road, and for supplies and materials purchased subsequent to March 14; for all past-due coupons that have been presented. And he further submits that he is ready to receive any directions that the court may see proper to give him in taking such steps as may be necessary to raise funds for the purpose of paying interest when the same shall become due. About $60,000 will be needed to pay the July interest.—*N. Y. Daily Bulletin.*

Lake Shore & Michigan Southern.—The gross and net earnings and charges for the first quarter of the fiscal year were as follows:

	—Quarter end. March 31.— 1890.	1891.
	$	$
Gross earnings	4,905,897	4,750,632
Operating expenses	3,260,680	3,215,528
Net earnings	1,645,217	1,535,104
Other income	104,818	104,625
Total	1,750,035	1,639,729
Interest, rental and taxes	1,069,318	1,069,125
Surplus	680,717	570,604

Missouri Kansas & Texas.—At the annual meeting of stockholders held at Parsons, Kansas, on the 20th, the only change from last year in the board was the election of John D. Rockefeller, taking the place as director of the late H. K. Enos. It is reported that Mr. Rockefeller will later assume the presidency of the company. The new board will meet in New York for organization within the next two weeks, and it is said that the property will pass out of the receivers' hands about July 1.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

BOULDER, COLORADO.—$29,000 water 6 per cent 10-15 year bonds. Bids will be received till June 1 by H. E. Washburne, City Clerk.
EVANSVILLE & TERRE HAUTE RR.—$1,000,000 new bonds are to be offered stockholders at 80.
JERSEY CITY, N. J.—$350,000 water 5 per cent bonds, due 1921. Bids are to be handed to the Clerk of the Board of Finance on May 27, at 2:30 P. M.
JOHNSTOWN, PA.—$40,000 5 per cent bonds, due in 30 years, payable in 5 years. Bids will be received by the City Treasurer till May 25.
RICHMOND, VA.—$60,000 4 per cent school bonds are authorized.
SHELBINA, MO.—$5,000 electric light 6 per cent bonds, due in 20 years, payable in 5 years. Bids will be received until May 28 by W. W. Morgan, City Clerk.
SIMMONS HARDWARE COMPANY.—$1,000,000 pref. 7 per cent stock is offered for subscription. Full particulars regarding the offer are given in our advertising columns.

New York Central & Hudson River.—Statement of the New York Central & Hudson River Railroad Company and its leased lines (including R. W. & Og. from March 15, 1891), for the quarter ending March 31 and the nine months of the fiscal year:

	—Quar. end Mar. 31.— 1890.	1891.	—Nine mos. end. Mar. 31.— 1890.	1891.
	$	$	$	$
Gross earnings	8,575,780	8,988,176	27,850,234	27,514,866
Operating expenses	5,718,159	5,975,439	18,310,689	18,498,943
P.c.oper. ex.to earn.	(66·69 p.c.)	(66·48 p. c.)	(65·75 p. c.)	(67·23 p. c.)
Net earnings	2,855,621	3,012,737	9,539,545	9,015,923
First charges	1,965,420	2,184,850	5,909,121	6,381,250
Profit	890,201	827,887	3,630,424	2,634,673
Dividend	894,283	894,283	3,129,990	2,682,849
Balance	Def. 4,082	Def. 66,396	Sur. 500,433	Def. 48,176

New York Chicago & St. Louis.—The gross and net earnings for the quarter ending March 31, the first quarter of the fiscal year, were as follows:

	—Quar. end. March 31.— 1890.	1891.
	$	$
Gross earnings	1,414,488	1,570,946
Operating expenses	1,072,446	1,220,316
Net earnings	342,042	350,630
Other income	584	1,609
Total	342,626	352,239
Interest, rentals and taxes	251,903	253,694
Surplus	90,723	98,545

Philadelphia & Reading.—President McLeod of this company has made an important contract for increasing its coal tonnage. From the *Philadelphia Inquirer* the following is condensed: "The most important and profitable deal made by the Philadelphia & Reading RR. Co. since the reorganization of the corporation has just been consummated by President McLeod. It is expected to increase the net revenue largely. By the arrangement the road, at a nominal outlay, in addition to reaching a new territory for general traffic, secures an increase of about 1,500,000 tons a year to its anthracite coal carrying business. The deal is a contract with the Coxe Brothers, the great coal barons, by which the Reading obtains all their anthracite tonnage and secures an entrance into the city of Hazleton. Under the agreement the Coxe Brothers contribute about forty-one miles of railroad, the greater part of which is now completed. This trackage embraces a number of lines to their various collieries, reaching a common point just south of Hazleton. From this point the Reading will build a link of ten miles to connect with its Catawissa branch near Lofty, and thus reach Hazleton with a surrounding population of 45,000 and the immense colliery system of the Coxes. The cost of the new link will be about $200,000. * * The contract is to run for thirty years. The first shipment will be made October 1. * * The firm of Coxe Brothers mines between 1,200,000 and 1,500,000 tons of coal per annum, about three-quarters of which is marketed in New England and at tidewater. At present the firm ships over the Lehigh Valley, New Jersey Central and Pennsylvania Railroads, as the location of its several collieries renders most expedient. The most of this coal will now go to Port Richmond and Port Reading. * * * The Coxe contract and the contract lately made with the Penn. Anthracite Coal Company will add about 2,000,000 tons, swelling the Reading's tonnage to about 9,500,000. These figures demonstrate the value of the arrangement. * * * The deal is also regarded as important in that it takes the Coxe Brothers out of the fight to reduce tolls, as under the arrangement they are now in the transportation business.

Pittsburg & Western.—At a special meeting of Pittsburg & Western Railway stockholders the proposition to issue $2,000,000 bonds was unanimously approved. Two hundred and forty thousand shares, the entire capital stock, voted in favor, and no votes in the negative. The meeting was largely attended.

Poughkeepsie Bridge—Dutchess County—New York & New England.—The bonds of the Dutchess County RR. to the amount of $400,000 have been subscribed for, and the contract will be at once let to build the eleven miles of road between Poughkeepsie and Hopewell, which will serve to connect the bridge with the New York & New England system. The completion of this small road during the summer will secure a new outlet for the bridge, and materially improve its traffic. Holders of $3,300,000 out of the $5,000,000 Bridge bonds have agreed to the proposition to fund into 5 per cent interest-bearing scrip their coupons for two years, and Mr. J. S. Wilson, the President, at 115 Broadway, says that accessions to the agreement are daily being received.

Rome Watertown & Ogdensburg.—Earnings, expenses and charges for the quarter and nine months ending March 31 were as follows:

	—Quar. ending Mch. 31.— 1890.	1891.	—9 mos. end. Mch. 31.— 1889-90.	1890-91.
Gross earnings	$905,002	$735,019	$2,945,259	$2,804,258
Operating expenses	523,193	450,073	1,612,120	1,586,152
Net earnings	$381,809	$284,946	$1,333,139	$1,218,106
Other income	10,308	7,801	28,308	23,665
Total	$392,117	$292,747	$1,361,447	$1,241,771
Int., rentals & taxes	263,889	222,264	774,081	768,586
Surplus	$128,228	$70,483	$587,366	$473,187

St. Louis Arkansas & Texas—St. Louis Southwestern.—The receiver of the St. L. A. & T. RR. has turned the road over to the St. Louis Southwestern RR. Co. The new securities of the St. Louis Southwestern Railway Co. are now ready for issue, in accordance with the terms of the reorganization agreement, at the office of the Central Trust Company of New York, 54 Wall St. Certificates for $1,000 old first mortgage bonds take new 4 per cent bonds and scrip for $1,030, 2nd mortgage scrip $250 and new preferred stock $200; certificates for $1,000 old second mortgage bonds take new 2nd mortgage scrip $50 and new preferred stock $1,000; certificates for 100 shares old stock, assessment paid, take 100 shares of new common stock and $1,000 in new 2nd mort. bonds.

St. Louis & San Francisco.—The hearing in St. Louis on petition of Eastern stockholders has been postponed till May 29.

Savannah Americus & Montgomery.—The stockholders of this railroad company ratified at a recent meeting the action of the directors increasing the capital stock to $5,000,000. The capital stock previously was $

Toledo Ann Arbor & North Michigan.—The following is a statement of net earnings and charges for three months:

	1889.	1890.	1891.
	$	$	$
January	35,039	25,819	25,723
February	11,788	43,380	33,177
March	28,011	37,665	44,640
Total net earnings	74,838	106,864	103,540
Fixed charges	75,000	84,000	87,500
Balance	def. 162	sur. 22,864	sur. 16,040

West Virginia Central & Pittsburg—Baltimore & Ohio.—An important traffic agreement has been entered into by the Baltimore & Ohio RR. and the West Virginia Central & Pittsburg R'y, whereby the latter road will secure desirable connections, and with contemplated extensions will attain direct communication with the leading trunk lines east and west. By the contract the country between Pittsburg at the north and Lynchburg at the south will be opened, through the West Virginia Central, to all railroad lines centering in those cities by the West Virginia Central building a line from Elkins to Belington, a distance of about eighteen miles. The Baltimore *Sun* reports that to meet this extension the Baltimore & Ohio will widen to standard gauge the present narrow-gauge of the Grafton & Greenbrier Road. From Grafton to Fairmont the road is part of the main stem of the Baltimore & Ohio, and the Baltimore & Ohio controls the road running from the last-mentioned place to Morgantown. From Morgantown the Baltimore & Ohio agrees to build a road to Uniontown, Pa., from which place both the Baltimore & Ohio and the Pennsylvania roads run to Pittsburg. This will enable the West Virginia Central to make through connections from any point on their line to Pittsburg and the West by both of these lines for their growing coal and coke trade.

Reports and Documents.

CANADIAN PACIFIC RAILWAY.

TENTH ANNUAL REPORT OF THE DIRECTORS—FOR THE YEAR ENDING DECEMBER 31, 1890.

A balance sheet of the affairs of the Company at 31st December last, together with the usual statements relating to the business of the past year are submitted.

The gross earnings for the year were	$16,552,528 98
The working expenses were	10,252,928 47
And the net earnings were	$6,299,700 51
Deducting the fixed charges accruing during the year	4,246,618 00
The surplus was	$2,053,082 51
From this two supplementary dividends of one per cent. each were made, and paid August 17th, 1890 and February 17th, 1891	1,300,000 00
Leaving a surplus carried forward	$753,082 51
Surplus of previous years	1,903,350 32
Total surplus carried forward	$2,656,432 83

The working expenses for the year amounted to 61·94 per cent of the gross earnings, and the net earnings to 38·06 per cent, as compared with 60·04 and 39·96 per cent respectively in 1889.

The earnings and working expenses of the New Brunswick Railway are included from September 1st. The earnings and working expenses of the South Eastern Railway, which is worked by the Company for the account of the Trustees, are not included.

The fixed charges for the year were :—

£7,191,500 1st Mortgage Bonds, 5 per cent		$1,749,931 66
$7,000,000 Province of Quebec		350,000 00
£99,600 North Shore Railway 1st Mortgage 5 per cent		24,236 00
£200,000 Canada Central 2nd Mortgage 6 per cent.		58,400 00
Canada Central 1st Mortgage, Sinking Fund.		51,100 00
£200,000 St. Lawrence & Ottawa 1st Mortgage 4 per cent.		38,933 34
$2,544,000 Man. S. W. Col. Railway. 1st Mortgage 5 per cent		127,200 00
Toronto Grey & Bruce Rental		140,000 00
£3,432,191 15s. 5d. Ontario & Quebec 5 per cent Debenture Stock		835,166 67
£575,190 Ontario & Quebec, Detroit Extension, 5 per cent Debenture Stock, seven months from June 1st		81,645 00
$2,000,000 Ontario & Quebec, ordinary Stock, 6 per cent		120,000 00
£1,330,000 Atl. & N. W. Ry. 1st Mortgage 5 per cent. £66,500		
Less amount from the Dominion Government	38,486 6s.	
	£28,013 14s.	136,333 34
£1,090,312 10s. 4 per cent Consolidated Debenture Stock, 1 year		212,247 50
£45,000 4 per cent Consolidated Debenture Stock, six months from July 1st		4,380 00
Rental of Line from Mattawamkeag to Vanceboro		28,800 00
Rental of Line Vanceboro' to McAdam Jct. to July 1st		1,500 00
Rental of part South Eastern Ry., Farnham to Brigham Jct.		1,400 00
£750,000 Algoma Branch 1st Mortgage 5 per cent.		182,500 00
Rental New Brunswick Railway four months from September 1st		107,844 49
		$4,246,618 00

The receipts and expenditures for the year were as follows :

RECEIPTS.			
Cash on hand January 1, 1890			$4,571,335 49
Surplus Revenue (as per statement)		$2,053,082 51	
Land Department.			
Proceeds of Land Sales.	$300,154 23		
Less expenditure in connection with sales, premiums on bonds, etc..	141,153 51		
	$159,000 72		
Deduct amount remaining in deferred payments	125,458 87		
		33,541 85	
Consolidated Debenture Stock, Four p. c.,			
Amount issued	£1,580,000	7,660,606 00	
			9,747,230 36
			$14,318,565 85
Deduct Station balances, Accounts receivable, etc.		$5,887,051 83	
Less amount at December 31, 1889		5,162,740 10	
			724,311 73
			$13,594,254 12
Current liabilities at December 31, 1890 (including expenditure on Souris Branch and Columbia & Kootenay Railway in advance of sale of bonds)		$4,070,504 69	
Current liabilities at December 31, 1889		1,894,012 45	
Add difference			2,176,492 24
			$15,770,746 36

EXPENDITURES.			
Interest on funded debt and rentals of leased lines, due Jan. 1, 1890, and accrued to that date			$1,675,091 52
Construction branch lines (Sched. "A").			1,009,811 09
Additions and improvements main line branches (Sched. "B")			1,552,737 31
Construction and improvements leased lines (Sched. "C")			1,148,703 60
Equipment			1,425,000 00
Telegraphs, extensions and additions			96,212 87
China and Japan steamships (expenditures during year in building three vessels)			2,375,679 41
Supplementary dividend made Dec., 1889, and paid Feb. 17, 1890	650,000 00		
Supplementaty dividend made June, 1890, and paid August 17, 1890	650,000 00		
			1,300,000 00
Advances.			
Land Department.			
Interest advanced against lands	$698,010 20		
Less sur. proceeds from town sites:			
Total proceeds of sales $317,750 61			
Deduct expenditures for clearing, impr'vem'ts, etc. 53,647 68			
	$264,102 03		
Deduct amount invested in hotels and other buildings for rent or sale	64,497 53		
	$199,605 40		
Deduct amount remaining in deferred payments	14,842 78	184,762 62	
			514,147 58
Lake Steamship and Car-Ferry Boats.			
Amount advanced on construction of			234,802 59
Increase in stores and material in hand			257,739 83
			$11,591,017 78
Add Treasury assets Dec. 31, 1890		$6,020,112 16	
Less amount for accrued fixed charges..		1,840,383 58	
			4,179,728 58
			$15,770,746 36

The following is a comparative statement of the earnings and working expenses for the past four years:

	1887.	1888.	1889.	1890.
	$	$	$	$
Passengers..	3,453,818 49	3,800,883 18	4,623,474 00	4,774,713 76
Freight.....	6,924,130 47	8,017,313 66	9,057,719 34	10,106,644 02
Mails.....	241,949 05	263,344 46	354,044 32	356,038 61
Express.....	235,035 09	244,247 18	247,606 70	260,268 43
P'rl'r & sleeping cars....	176,826 39	187,694 13	239,103 14	263,096 76
Tele. & misc.	574,653 31	682,052 99	847,190 93	786,767 40
Total.....	11,606,412 80	13,195,535 60	15,369,138 43	16,552,528 98
Expenses....	8,102,294 64	9,324,760 68	9,241,302 27	10,252,928 47
Net earn'gs	3,504,118 16	3,870,774 92	6,127,836 16	6,299,700 51

The earnings and working expenses of the New Brunswick Railway are included in the above figures for the last four months of 1889 and 1890 for comparison.

The earnings per passenger per mile were 1·74 cents, and per ton of freight per mile 0·84 cents, as against 1·78 and 0·915 respectively in 1889.

As was anticipated in the last annual report, the earnings for the first half of the past year from grain traffic and from general local traffic, passenger as well as freight, suffered in consequence of the light crops of 1889, nearly all of which were marketed before the close of that year.

The traffic interchanged with the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault Ste. Marie railways was likewise affected by the crop failures in the Northwestern States.

The crops of the past year were large in Manitoba and Assiniboia, and fairly good elsewhere; but the harvest in the Northwestern Provinces was long delayed by wet weather, and little grain was marketed until the middle of October; it was only in the last ten weeks of the year, therefore, that the new crop began to tell in the earnings of the railway.

During the greater part of the year, as was the case in the last half of 1889, freights of a leaner description than are usually sought had to be taken in order to keep up the earnings, and this unfavorably affected the ratio of working expenses to profits.

The large amount of money realized by the farmers in the Northwest from their crops, and the considerable amount of grain yet in their hands and in store along the line, promise a good traffic until another crop is harvested; and only an average crop is required to ensure handsome results for the present year, which has opened most auspiciously, the earnings of the first four months having increased $1,278,980, and the profits for the same time (estimating April) having increased about $550,000 over the corresponding four months of the year covered by this report.

Your lines have continued to enjoy immunity from snow blockades or other interruptions of traffic.

The property of the company has been well maintained, and extensive improvements have been made on all of its lines.

A statement in detail of the expenditures during the year for additions, improvements and equipment is appended to this report.

During the year large improvements were made in alignment and gradients between Carleton Place and Chalk River, and the maximum gradient between Montreal and Chalk River (246 miles) is now reduced to 40 feet to the mile ascending westward and 35 feet to the mile ascending eastward—

the latter being in the direction of the heavier traffic; and on this important section of the line the capacity of the ordinary locomotives has been increased fully 150 tons each. It is intended to continue this reduction of gradients as far as Callander (covering the section of the main line acquired from the Canada Central Railway Company), as rapidly as the work can be conveniently done, this section having to bear the large traffic of the Sault Ste. Marie branch in addition to that of the main line.

One hundred and seventy-one miles of the main line and sixty-eight miles of the Ontario Division were relaid with steel rails weighing 72 lbs. per yard in place of the 56 and 60 lbs. rails originally used, and the lighter rails have been utilized in branch lines and sidings. Five hundred and seventeen miles of the Company's lines are now laid with these heavy rails.

Among the many improvements may be mentioned the replacement of 213 timber bridges of various kinds by permanent masonry, or iron work, or solid embankments.

The provision of sidings for mines, manufacturing establishments and other industries on the Company's lines is alone a large item in the improvement account.

To provide for the rapidly-increasing traffic, large additions to the rolling stock must be made during the current year. The Company's equipment is already taxed beyond its capacity.

It is the policy of your directors to continue the improvements in the order of their importance, and as rapidly as the work can be done with advantage. The money already expended in this way has brought such large returns both in economy of working and increased traffic that nothing should be permitted to delay the further improvements which are contemplated, and which will produce equally satisfactory and profitable results.

The extension of the Ontario & Quebec system from London, Ontario, to Windsor and Detroit, was opened for traffic in June, and the results have been very satisfactory, notwithstanding a scarcity of rolling stock.

During the past year the Souris branch was extended from Souris to Hartney, 16·4 miles, and the grading was completed to Melita, 26·1 miles beyond. A section of 27 miles of a lateral branch of the Souris line was completed from Glenboro westward 21·3 miles, and graded 5·7 miles beyond. Within a few weeks the first 100 miles of the Souris branch system will be completed, and it is the intention of your directors, as authorized at the last annual meeting, to push the main line of the Souris branch forward to the coal fields in Southeastern Assiniboia, an additional distance of about 70 miles; it is also their intention to make a connection between the present terminus of the Southwestern branch at Deloraine and the Souris branch at Melita, 23 miles; this connection being necessary for convenience in working the railway and for the distribution of coals from the Souris fields throughout Southern Manitoba. The extension of the Souris branch is urgently required for the relief of the many settlers in Southwestern Manitoba and Southeastern Assinaboia, who are out of reach of markets for their produce. It is also required for the protection of the Company's interests in that quarter and for the development of an important section of its land grant. A grant of 6,400 acres per mile of railway has been secured from the Dominion Government in aid of these extensions, and the Province of Manitoba has granted further aid in money.

The Qu'Appelle Long Lake & Saskatchewan Railway, which was referred to in the last annual report as having been completed to a point 150 miles northwesterly from Regina, was extended during the year to Prince Albert on the North Saskatchewan River, an additional distance of 100 miles. This line is held by your Company under a lease for six years without rental, and your Company has an option to purchase it at the end of that time.

The Calgary & Edmonton Railway, which will be held by your Company on the same terms, was completed during the year from Calgary northward 93 miles, and will be extended to Edmonton, a further distance of 97 miles, during the present season. It is also to be extended southward from Calgary to Fort McLeod 110 miles, and about fifty miles of this section are expected to be completed before the end of this year.

There are already large settlements in the Prince Albert, Edmonton and McLeod districts, and the branch lines reaching them will at once develope a considerable traffic, and make immediately available for settlement extensive areas of your lands.

The Columbia & Kootenay Railway (leased to your Company in perpetuity) connecting the navigable waters of the Columbia and Kootenay lakes, and making accessible the Kootenay mining district, is now practically completed. An important traffic awaits its opening. A grant of 200,000 acres of valuable mineral, timber and agricultural lands was made by the Provincial Government in aid of this line. These lands are being selected in the most promising districts, and it is believed that enough will eventually be realized from them to cover the entire cost of the railway.

The work on the Mission Branch was not pushed forward until late in the past year because of delay in the completion of the American line approaching from the south with which it was intended to connect. The connection has now been made, and continuous railway communication is established between British Columbia and the Gulf of California by which all the important cities of the Pacific Coast may be reached.

One other branch line remains to be made during the present year—the Temiscamingue Railway, extending from Mattawa on the Ottawa River, northward to Lake Temiscamingue and Kippawa (51 miles) and reaching the most important timber country in Eastern Canada. This line is already in operation in short sections, and a very large lumber traffic awaits its completion. Both the Dominion Government and the Government of Quebec have granted liberal aid in money towards its construction, and its control by your Company is deemed of such importance by your Directors that they will ask your authority for its acquisition and completion.

A satisfactory agreement was reached with the Dominion Government in September last concerning the exchange of traffic at St. John, New Brunswick, with the Intercolonial Railway—the Government line—and since that time there has been a marked improvement in the traffic of the Company's line between Montreal and the Maritime Provinces.

On the first of July last the New Brunswick Railway, over which connection is made with the city of St. John and with the Inter-Colonial Railway, was leased by your Company in perpetuity, on terms that will make it a source of profit; it has been worked as part of the Canadian Pacific system since September 1. This railway, in addition to affording necessary connections, reaches the most important districts in New Brunswick, commands the entire traffic of the valley of the St. John River, and reaches Fredricton, the capital of the Province, and the seaports of St. Stephen and St. Andrews, as well as St. John. This line has all along been looked upon as necessary to the Canadian Pacific system, and with that view it has for several years been held for your Company with the understanding that it would be taken over as soon as practicable.

The measures adopted at the adjourned meeting of the shareholders on the 12th June have confirmed and made secure and permanent your control of the traffic of the Minneapolis St. Paul & Sault Ste. Marie and Duluth South Shore & Atlantic railways, and on terms so favorable that no loss or expense to your Company is to be feared. These lines are already self-sustaining, and their commanding position and special advantages, both as regards through and local traffic, must soon make them highly profitable in themselves, and as feeders to your railway their importance can hardly be over-estimated.

The matters in arbitration between the Government and the Company respecting the section of the railway made by the Government in British Columbia have not yet reached a decision. The arbitrators are now on the ground, and it is hoped that a conclusion will soon be reached.

The building of the Company's China and Japan steamships was delayed by numerous strikes in the shipyards, but at the date of this report one of the ships has completed its first trip from Hong Kong to Vancouver, the second is on its way from England to Hong Kong, and the third will soon be ready for service. The results of the first trip of the "Empress of India" have been most gratifying in every respect.

LANDS.

In October last a final settlement was reached with the Government concerning the Company's lands. All questions relating to the original grant and to the grants subsequently made to the various branch lines have been fully and satisfactorily disposed of, and the company is now in a position to select in favorable localities the remainder of its lands.

Immigration and land sales were seriously affected during the past year by the crop failure of 1889 in the Northwest; but the present year has opened with a decided improvement in both.

The sales of Canadian Pacific lands last year were 73,941 acres, for $276,586, at an average price of $3 76 per acre, as against 142,661 acres for $494,402 in 1889, at an average price of $3 46½ per acre.

The sales of Manitoba South Western Railway lands for 1890 were 7,544 acres for $36,078, at an average price of $4 78 per acre, as against 52,499 acres for $236,792, at an average price of $4 51 per acre.

Of the lands previously recovered by the Company by cancellation of sales 7,608 acres were resold during the year at a profit of $11,465.

The position of the Canadian Pacific Land Grant at December 31 was as follows:

		Acres.
Original Grant		25,000,000
Surrendered to Government under agreement of March 30, 1886		6,793,014
		18,206,986
The Company has earned on account of its Souris Branch Land grants		640,000
		18,846,986
Sales to December 31, 1890	3,606,011	
Less canceled in 1890	4,988	
		3,601,023
Quantity of land unsold		15,245,963

The position of the Manitoba South Western land grant at the end of the year was as follows:—

		Acres.
Original Grant		1,309,424
Grant for Carman extension		40,000
		1,349,424
Sales to December 31, 1890	107,418	
Less canceled to December 31, 1890	990	
		106,428
Quantity of land unsold		1,242,996

CONCLUSION.

The Directors believe that the surplus earnings for the present year and hereafter will be at least sufficient to pay regular dividends at the rate of five per cent per annum on the ordinary shares of the company, without regard to the guaranteed dividend, which expires in August, 1893; but they recommend a continuance of the policy of supplementing the three per cent guaranteed dividend with two per cent from surplus earnings, making a total annual payment of five per cent, and allowing the remainder to accumulate as a reserve.

In conclusion, the Directors feel justified in pointing with some degree of pride to the fact that the first day of the present month was the time fixed by the original contract between the Government and the Company for the completion of the main line of the railway. That date not only found the main line already more than five years in operation, but found the Company with 5,500 miles of railway in full and profitable working, and with tributary lines embracing 1,600 miles more; with its lines reaching almost every important place in the Dominion of Canada, and with connections established to New York, Boston, Chicago, St. Paul, Minneapolis and Duluth; and, as if to mark this date more strongly, the first of the Company's fleet of Pacific steamships had just arrived at Vancouver from China and Japan with a full passenger list and a full cargo.

For the directors,

WM. C. VAN HORNE,
President.

STATEMENT OF EARNINGS FOR THE YEAR 1890.

From Passengers	$4,774,713 76
" Freight	10,106,644 02
" Mails	356,038 61
" Express	260,268 43
" Parlor and Sleeping Cars	268,096 76
" Telegraph and Miscellaneous	786,767 40
	$16,552,528 98

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1890.

Conducting Transportation	$2,576,725 72
Maintenance of Way and Structures	2,069,658 78
Motive Power	3,655,244 22
Maintenance of Cars	539,316 27
Parlor and Sleeping Car Expenses	64,096 14
Expenses of Lake Steamers	108,335 92
General Expenses	950,754 06
Commercial Telegraph	288,697 36
	$10,252,828 47

STATEMENT OF EQUIPMENT AT DECEMBER 31, 1890.

Locomotives	484
First and Second Class Passenger Cars, Baggage Cars and Colonist Sleeping Cars	461
First Class Sleeping and Dining Cars	61
Parlor Car, Official and Paymasters' Cars	25
Freight and Cattle Cars (all kinds)	13,071
Conductors' Vans	230
Boarding, Tool and Auxiliary Cars	308
Lake Steamers—"Alberta," "Athabasca," "Manitoba."	

DESCRIPTION OF FREIGHT CARRIED.

Description.	1888.	1889.	1890.
Flour.....barrels.	1,667,584	2,024,007	2,216,914
Grain.....bushels.	15,965,682	13,803,224	20,167,888
Live stock.....head.	251,297	276,514	288,853
Lumber.....feet.	351,466,992	473,462,550	574,560,194
Firewood.....cords.	107,654	100,288	109,478
Manufactured articles....tons.	600,521	762,138	927,787
All other articles.....tons.	586,396	632,518	726,014

FREIGHT TRAFFIC.

	1888.	1889.	1890.
Number of tons carried	2,496,557	2,638,600	3,378,564
Number of tons carried 1 mile	784,972,511	967,508,450	1,208,014,731
Earnings per ton per mile	1·02 cts.	0·915 cts.	0·84 cts.

PASSENGER TRAFFIC.

	1888.	1889.	1890.
Number of passengers carried	2,280,049	2,638,600	2,792,805
Number of pass. carried 1 mile	212,766,865	253,905,182	274,940,328
Earnings per pass. per mile	1·70 cts.	1·78 cts.	1·74 cts.

TRAFFIC TRAIN MILEAGE YEAR 1890.

	Mileage.	*Earnings.*	*Earnings per Traffic Train Mile.*
Passenger	5,476,254	$5,599,895 49	$1·02
Freight	7,547,058	9,907,358 38	1·31
Total	13,023,312	$15,507,253 87	$1·19

The above earnings for traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Lake Steamers, Telegraph, Elevators, Rents, &c., the net profits from which amounted to $648,241 83.

EXPENSES PER TRAFFIC TRAIN MILE FOR YEAR 1890.

	Expenses.	*Expenses per Traffic Train Mile.*
Maintenance of way	$2,069,658 78	·16
Motive power	3,655,244 22	·28
Maintenance of cars	539,316 27	·04
Traffic and general expenses	3,591,575 92	·28
	$9,855,795 19	$ ·76

SCHEDULE "A."

CONSTRUCTION BRANCH LINES.

Mission Branch	$223,306 24	
Souris Branch	777,044 17	
Buffalo Lake Branch (surveys)	2,021 89	
Lake Dauphin Branch (surveys)	5,236 05	
Battleford Branch (surveys)	1,635 73	
		$1,009,344 08

SCHEDULE "B."

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS DURING 1890.

Main Line.

QUEBEC TO CALLANDER. 503 Miles.		
Additional Stables at Montreal Cattle Yards	$2,310 58	
Improving water supply	4,654 88	
Permanent Bridges between Quebec and Callander	157,980 19	
Additional sidings	37,420 63	
Additional stations and station grounds	2,384 78	
Payments on purchase of Canada Central Railway	1,215 02	
Improvement of line between Carleton Place and Callander, reducing gradients and straightening line, &c.	114,740 00	
Miscellaneous	3,228 56	
		$323,935 54
CALLANDER TO PORT ARTHUR. 649 Miles.		
Additional stations and buildings	$5,291 44	
Additional sidings	14,920 16	
Additional fencing	2,720 18	
Widening cuttings, embankments, ballasting, filling trestles	156,596 12	
Expenses and settlements of disputed claims, original construction	100,307 10	
Miscellaneous	1,832 69	
		281,667 78
PORT ARTHUR TO DONALD. 1,454 Miles.		
Improving water supply	$8,264 83	
Additional buildings, stations and yards	48,494 00	
Additional fencing	8,446 41	
Permanent bridges	130,024 00	
Widening embankments, filling trestles.	26,983 26	
Substitution heavy rails and fastenings, less cost of rails, etc., removed	262,700 81	
Additional sidings	6,911 39	
Elevators at Fort William	20,302 88	
Miscellaneous	115 41	
Right of way and perfection of title	10,714 21	
Divisional yard, shops, &c., at Fort William	54,381 02	
Extension of coal dock at Fort William	19,158 01	
Additional cattle yards	662 64	
		597,158 87
DONALD TO PACIFIC COAST. 461 Miles.		
Snow sheds	$159 25	
Additional stations and buildings	1,101 03	
Yards and wharfs at Vancouver	13,218 79	
Right of way and perfection of title	7,540 81	
Engine sheds and shops	1,935 43	
Additional sidings	3,196 42	
Widening embankments, ballasting, &c.	22,494 32	
Permanent bridges	12,603 11	
Additional fencing	2,863 14	
Prospecting for coal	7,552 97	
Wharf and steamboat landing at Revelstoke	3,276 28	
Settlement of disputed claims (original construction)	32,902 25	
Additional to Glacier Hotel	9,524 20	
Expenses of arbitration with Dominion Government	42,455 39	
Expenditures on Government section under claim against Dominion Government	143,738 81	
		304,562 20
Total on Main Line		$1,507,324 39

Branch Lines.

Sudbury Copper Mines Branches (extensions and improvements)	$3,138 06	
Southwestern Branch	2,093 09	
Selkirk Branch	932 28	
Stonewall Branch	360 37	
Algoma Branch	38,869 12	
		$45,412 92
		$1,552,737 31

MILEAGE OF ALL THE COMPANY'S LINES.

MAIN LINE. *Miles.*

Montreal to Vancouver	2,906·5

OTHER LINES OWNED.

Eastern Division.	*Miles.*
Quebec Section—Quebec to St. Martin's Junction	159·3
Piles Branch - Piles Junction to Grand Piles	27·5
Joliette Branch—Joliette Junction to St. Felix	16·8
Berthier Branch—Berthier Junction to Berthier	2·0
Aylmer Branch—Hull to Aylmer	7·5
St. Jerome Branch—St. Lin Junction to St. Jerome	11·0
St. Lin Branch—St. Thérèse to St. Lin	15·0
St. Eustache Branch—St. Thérèse to St. Eustache	8·0
Brockville Branch—Carleton Junction to Brockville	45·5
Algoma Branch—Sudbury to Sault Ste. Marie	182·5
Buckingham Branch—Buckingham station to Village	4·2
Copper Mines Branches—Sudbury	5·0
Lake Temiscamingue Ry. (under construction)	51·0
	535·9

Western Division.	*Miles.*	*Miles.*
Emerson Branch—Emerson to Winnipeg Junction	64·8	
Selkirk Branch—Winnipeg to West Selkirk	22·5	
Stonewall Branch—Air Line Junction to Stonewall	18·1	
Gretna Branch—Rosenfeld to Gretna	13·7	
Pembina Mountain Branch—Winnipeg Junction to Manitou	100·6	
Manitoba South-Western—Manitou to Deloraine	101·0	
Manitoba South-Western—Winnipeg to Glenboro	104·2	
Manitoba South-Western—Elm Creek to Carman	12·6	
Souris Branch—Kemnay to Hartney completed	32·5	
Souris Branch—Under construction from Hartney south-west	40·5	
Souris Branch—Glenboro' Section, Glenboro' to Methven completed	21·3	
Souris Branch—Methven to Nesbitt, under construct'n	5·7	
		537·5
Pacific Division.		
New Westminster Branch	9·2	
Vancouver to Coal Harbor	1·2	
Mission Branch (under construction)	11·0	
		21·4

LEASED LINES.

Ontario & Quebec Railway.		
Mile End Junction to south end Lachine Bridge	9·1	
Montreal (Windsor St.) to Toronto Junction	339·0	
Toronto Junction to Strachan Avenue	3·2	
Toronto Junction to St. Thomas	116·1	
Toronto Junction to Owen Sound	116·6	
Don Junction to Union Station (Don Branch, under construction)	5·0	
Woodstock to London	26·6	
London to Windsor	112·0	
Orangeville Branch—Streetsville Jct. to Melville Jct.	31·6	
Elora Branch—Cataract to Elora	27·5	
Teeswater Branch—Orangeville Jct. to Teeswater	67·1	
Wingham Branch—Glenannan to Wingham	5·0	
Guelph Junction Railway.		
Guelph Junction to Guelph	15·0	
Atlantic & North-West Railway.		
Lachine Bridge (south end) to Mattawamkeag (" Short Line " to Maritime Provinces.)	327·0	
St. Lawrence & Ottawa Railway.		
Ottawa to Prescott	51·8	
Chaudière Junction to Sussex Street, Ottawa	4·7	
New Brunswick Railway	416·7	
Columbia & Kootenay Railway (under construction)	28·5	
Total leased lines		1,702·5
In addition to the foregoing the Company has under lease the joint use of the Maine Central Railway between Mattawamkeag and Vanceboro'		56·0
The Company also works for account of the owners the following lines :—		
*South Eastern Railway and Branches		281·0
*Qu'Appelle Long Lake & Saskatchewan Railway (Regina to Prince Albert.)		246·8
*Fredericton Branch (N. B. Ry.)		22·1
Calgary & Edmonton Railway (under construction, to be worked by C.P.R.) :—		
Calgary to Edmonton	190·0	
Calgary to Fort Macleod	110·0	
		300·0
(Of this line 93 miles have been constructed but are not yet in operation.)		
Total mileage worked and under construction		6,609·6

SUMMARY.

	Miles.
Mileage included in C.P.R. traffic returns	5,564·2
Mileage of other lines worked	549·9
Mileage under construction, including Calgary & Edmonton and Columbia & Kootenay railways	495·5
	6,609·6

*The receipts and expenses of these lines are not included in the accounts of the Canadian Pacific, nor is the company subject to any rent charge in respect of them.

CONDENSED BALANCE SHEET DECEMBER 31, 1890.

COST OF ROAD.		
Main Line	$127,199,939 79	
Lines acquired or held under perpetual lease	17,815,738 93	
Branch Lines	8,859,118 39	
		$153,874,797 11
Note. Lines built by Government not included—Est. cost.....$35,000,000 15,245,963 acres of land unsold, which, at average of last two year's sales ($3·57 per acre), would realize.....$54,428,087 91		
EQUIPMENT.		
Rolling Stock	$12,211,784 48	
Lake Steamers	478,952 99	
Shops and Machinery (Montreal, Hochelaga, Perth and Carleton Place.)	1,183,325 38	
		13,874,062 85
CONSTRUCTION PLANT AND TOOLS		151,991 87
REAL ESTATE (at and near Montreal)		285,490 63
ADVANCES.		
Southeastern Railway		1,604,780 53
STATION BALANCES, ACCOUNTS RECEIVABLE, Miscellaneous Securities and Advances		5,887,051 83
ATLANTIC & NORTHWEST RAILWAY 5 PER CENT GUARANTEED STOCK (acquired by issue of 4 per cent Consolidated Debenture Stock.)		3,240,000 00
ADVANCES ON LAKE AND FERRY STEAMERS		527,817 92
CHINA AND JAPAN STEAMSHIPS		2,375,679 41
MATERIAL AND SUPPLIES ON HAND		1,961,032 69
DOMINION GOVT. GUARANTEE FUND. Amount on deposit to guarantee 3 per cent per annum on Capital Stock until August 17, 1893		5,461,391 79
ADVANCES ON LAND.		
Interest on Land Grant Bonds	$1,397,926 70	
Less—Surplus receipts from Town Sites	429,427 35	
		968,499 35
BALANCE DUE ON LAND SOLD—(Deferred Payments.)		1,699,134 48
BALANCE DUE ON TOWN SITE SALES—(Deferred Payments.)		190,885 01
TREASURY ASSETS.		
Temporary Advance to Columbia & Kootenay Ry., pending sale of bonds	$512,239 71	
Temporary loans on security bearing interest	1,380,015 04	
Cash in Treasury	4,127,857 41	
		6,020,112 16
		$198,122,727 63

CAPITAL STOCK		$65,000,000 00
MORTGAGE BONDS.		
First mort. bonds, 5 p. ct. £7,191,500	$34,998,633 33	
Canada Central 1st mort., amt. of issue, £500,000 $2,433,333		
Sinking Fund deposited with Government 1,500,000		
Balance at maturity	850 000 00	
Canada Central 2d mort., 6 per cent	973,333 33	
Due Province of Quebec on Q. M. O. & O Ry., 5 per cent	3,500,000 00	
Due Province of Quebec on North Shore Ry., 5 per cent	3,500,000 00	
Algoma Branch, 1st mort., 5 per ct.	3,650,000 00	
North Shore Railway, 1st mort	484,719 67	
		47,956,686 33
FOUR PER CENT CONSOLIDATED DEBENTURE STOCK		12,040,606 00
LAND GRANT BONDS, 1st mort.— Amount of issue.....$25,000,000 00		
Less—Amt. redeemed and canceled 20,561,500 00		
	$1,438,500 00	
Amount held in trust by Dominion Government, not bearing interest.	1,000,000 00	
	$3,438,500 00	
Land bonds, 3½ p. ct., interest guaranteed by Dominion Government.	15,000,000 00	
		18,438,500 00
CURRENT LIABILITIES (including Vouchers and Pay Rolls)		4,070,504 69
INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES.		
Coupons not presented, including amounts due January 1st, 1891	$ 1,511,019 41	
Accrued to date not due	329,364 17	
		1,840,383 58
SUPPLEMENTARY DIVIDEND, payable February 17, 1891		650,090 00
CASH SUBSIDY FROM DOMINION GOVERNMENT	25,000,000 00	
BONUSES FROM MUNICIPALITIES	348,661 29	
		25,348,661 29
LAND GRANT. 3,601,023 acres sold, amounting to	$11,462,164 67	
6,793,014 acres taken by Dom. Govt. in reduction of Land Grant	10,189,521 00	
	21,651,685 07	
Less: Expenses, cultivation rebate, and 10 p. c. on Land Grant Bonds taken in payment	2,217,283 10	
		19,434,402 57
TOWN SITES. Amount received from sale of Town Sites not covered by Land Grant Mortgage	$ 2,056,291 29	
Less: Expenditure improvements, grading, clearing, &c.	365,496 69	
	1,690,794 60	
Cost of Hotel and other buildings at Vancouver, and Banff Springs Hotel	574,816 91	
	1,115,977 69	
Surplus receipts of 1889 and 1890 applied against advances on Land Bond Interest	429,427 35	
		686,550 34
SURPLUS EARNINGS. Net earnings for years 1888, 1889 and 1890, after payment of all fixed charges and supplementary dividends		2,656,432 83
		$198,122,727 63

I. G. OGDEN, Comptroller.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 22, 1891.

The weather, which was cold and dry early in the past week, with frosts in Northern latitudes, giving rise to adverse crop accounts, has become quite spring-like. Rains have fallen over wide areas, and it is much warmer. The destructive forest fires have been extinguished. A speculation for the rise in breadstuffs received on Wednesday a decided check, and there has been but little activity in other speculative circles. The export movement in breadstuffs has, however, continued on a large scale. The exports of gold have continued on a liberal scale, but have had little effect in mercantile circles, though felt very plainly on the Stock Exchange. General trade is fair for this stage of the season, redeeming in some degree the outcome of spring trade. Staple articles are going at such low prices that there is no disposition to stimulate business by further reductions. Labor troubles are less serious, adjustments of important contests having been made and strikers in nearly every case being defeated.

Lard on the spot has been declining of late, and closed dull at 5·75c. for prime City and 6·62½c. for prime Western, with refined for the Continent quoted at 6·65@7c. The speculation in lard for future delivery has been inactive, with prices fluctuating rather feebly within narrow limits, being somewhat depressed to-day from sympathy with the decline in the corn market and the arrival of increased numbers of swine at Western points, and closing weak.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery	6·63	6·67	6·73	6·67	....	....
June delivery	6·65	6·67	6·73	6·67	6·65	....
July delivery	6·77	6·78	6·80	6·72	6·71	6·66
August delivery	6·89	6·86	6·94	6·85	6·84	6·80
September delivery	7·01	6·97	7·05	6·97	6·97	6·91

Pork declined early in the week, and the reduction in prices led to a good business, but the close is dull; quoted at $11@$12 for old mess, $12 25@$13 25 for new mess, $11 25@11 50 for extra prime and $12 75@$14 50 for clear. Beef is steady; extra mess, $10@10 50; packet, $10 75@$11 25; family, $12@$13 per bbl.; extra India mess, $17@$19 per tierce. Beef hams are steady at $18@$18 50 per bbl. Cut meats have been dull and prices are somewhat depressed and unsettled, as follows: Pickled bellies, 5½@5⅞c.; pickled shoulders, 4¾@4⅞c., and hams, 9¾@10c. Smoked shoulders, 5½@5¾c., and hams, 10¾@11¼c. Tallow has further declined, closing active at 4 15-16@5c. Stearine is quoted at 7½@7¾c. in hhds. and tierces, and oleomargarine dull at 7¼c. Butter has further declined, but closes steady at 15@20c. for creamery and 11@16c. for Western factory. Cheese is lower at 8¾@9⅝c. for State factory full cream.

Coffee on the spot is dull and weak, but quotations are reduced, remaining at 18½c. for No. 7 Rio. Mild grades are in fair demand, and the sales to-day embraced 2,600 mats Padang at a private price. The speculation in Rio options has been dull and yesterday prices began to yield, followed by a further decline to-day, owing to increased receipts at Brazil ports. The close was steady, with sellers as follows:

May	17·75c.	August 17·00c.	November 15·15c.
June	17·65c.	September 16 35c.	December 14·95c.
July	17·45c.	October 15·80c.	March 14·75c.

—showing for the week a decline of 15@25 points.

Raw sugars have taken a stronger turn and are quoted at 2 15-16@3c. for fair refining Muscovado, 3 5-16@3⅜c. for centrifugal of 96-degrees test. Futures are dull, closing at 3·32@3·38c. for June, 3·42@3·48c. for July and 3·42@3·50c. for September. Refined sugars are firmer at 5¼c. for standard crushed and 4¼c. for granulated. Molasses steady for boiling grades at 13c. for 50-degrees test. The tea sale on Wednesday went off at steady prices.

Kentucky tobacco has been quiet; the sales were only 150 hhds., mainly for export, but prices remain quite steady. Seed leaf is less active; sales for the week are only 700 cases, as follows: 150 cases 1889 crop Pennsylvania seed, 12@15c.; 100 cases 1889 crop, Pennsylvania Havana, 13½@28c.; 150 cases 1889 crop, State Havana, 14@32½c.; 50 cases 1889 crop New England Havana, 16½@50c.; 100 cases 1889 crop, Rio, private terms, and 150 cases sundries, 6½@35c.; also 600 bales Havana, 70c.@$1 15.

Refined petroleum is quoted at 7·20c. in bbls., 8·95c. in cases and 4·65c. in bulk; naphtha 6·25c., crude in bbls. 6·65c. and in bulk 4·10c. Crude certificates sold to-day at 68⅝c. Spirits turpentine is lower at 38@38¼c., owing to dull trade and more liberal supplies from the South. Rosins are also easier at $1 57½@$1 60 for strained. Wool is dull. Hops are quiet.

On the Metal Exchange, Straits tin is cheaper with sales to-day of 60 tons at 20·35c. for June and July. Ingot copper is nominal at 12·90c. for Lake, a slight reduction from lats week. Domestic lead is firmer at 4·32½c. The interior iron markets are about steady, with a moderate demand.

COTTON.

FRIDAY, P. M., May 22, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 38,591 bales, against 52,519 bales last week and 41,772 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,713,635 bales, against 5,742,765 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 970,870 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	266	1,240	86	330	405	1,656	3,992
El Paso, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	737	1,897	2,962	712	652	3,931	10,891
Mobile	43	338	97	57	88	58	681
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	801	594	827	1,963	754	1,029	5,968
Brunsw'k, &c.	.....	.....	.....	.....	.....	981	984
Charleston	450	694	770	334	502	486	3,23
Port Royal, &c	.....	.....	.....	.....	.....	2	2
Wilmington	240	13	18	.....	170	21	462
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	931	605	341	663	396	319	3,275
West Point	117	453	500	173	771	308	2,412
N'wp't N's, &c.	.....	.....	.....	.....	.....	288	288
New York	.....	166	500	433	350	858	2,307
Boston	409	239	103	354	189	554	1,848
Baltimore	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c	427	243	352	490	75	613	2,295
Totals this week	4,441	6,432	6,556	5,518	4,352	11,242	38,591

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to May 22.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston	3,992	985,506	243	836,250	12,238	840
El Paso, &c.	.....	23,716	.....	23,212	.....	.....
New Orleans	10,891	2,008,011	9,650	1,926,030	167,319	58,876
Mobile	681	285,670	227	239,629	12,117	2,477
Florida	.....	43,309	.....	32,265	.....	.....
Savannah	5,968	1,089,972	1,571	931,558	15,342	8,052
Bruns., &c.	984	186,991	.....	161,450	.....	.....
Charleston	3,236	497,121	315	319,485	12,721	767
P. Royal, &c	2	860	.....	1,833	.....	.....
Wilmington	462	187,189	16	132,585	6,651	1,255
Wash'tn, &c	.....	3,744	.....	3,740	.....	.....
Norfolk	3,275	625,148	311	401,094	10,817	6,561
West Point	2,412	337,853	110	324,303	1,013	.....
NwptN., &c	298	92,680	163	58,631	421	150
New York	2,307	126,591	358	113,469	155,039	112,016
Boston	1,848	109,848	122	70,767	3,500	3,800
Baltimore	.....	49,219	3	87,527	3,985	2,666
Phil'del'a, &c	2,235	60,203	794	78,023	11,091	8,500
Totals	38,591	6,713,635	13,883	5,742,765	413,257	205,963

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c	3,992	243	1,041	483	218	729
New Orleans	10,891	9,650	3,410	6,473	1,997	5,480
Mobile	681	227	92	345	474	663
Savannah	5,968	1,571	329	1,923	860	3,962
Charl'st'n, &c	3,238	315	493	1,303	540	3,034
Wilm'gt'n, &c	462	16	67	39	53	85
Norfolk	3,275	311	107	3,773	1,662	3,178
W't Point, &c	2,710	273	656	4,527	687	457
All others	7,374	1,277	3,488	4,723	3,274	5,202
Tot. this week	38,591	13,883	9,743	23,601	9,765	22,790
Since Sept. 1	6713,635	5742,705	5462,811	5344,755	5168,238	5165,339

The exports for the week ending this evening reach a total of 45,152 bales, of which 39,168 were to Great Britain, 1,035 to France and 4,949 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending May 22. Exported to—				From Sept. 1, 1890, to May 22, 1891 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston	.....	.....	.....	.....	515,120	25,108	102,952	643,180
New Orleans	13,360	.....	400	13,760	882,357	391,987	536,277	1,810,631
Mob. & Pens'la	.....	.....	.....	.....	74,367	450	100	74,917
Savannah	.....	.....	400	400	127,621	37,637	430,820	595,781
Brunswick	.....	.....	.....	.....	98,630	.....	23,366	121,996
Charleston	4,813	.....	.....	4,813	149,689	16,330	243,441	409,460
Wilmington	.....	.....	.....	.....	98,532	1,647	63,180	163,359
Norfolk	.....	.....	.....	.....	207,273	11,599	45,412	324,284
West Point	1,993	.....	.....	1,993	131,893	.....	31,730	163,623
N'port News, &c	1,040	.....	.....	1,040	73,019	719	.....	73,738
New York	8,753	1,035	4,016	13,834	444,760	37,712	176,665	659,137
Boston	4,885	.....	103	4,988	195,094	.....	7,016	202,110
Baltimore	4,115	.....	.....	4,115	65,718	13,767	80,690	160,173
Philadelp'a, &c	109	.....	.....	109	22,260	.....	1,911	24,171
Total	39,168	1,035	4,949	45,152	3,146,341	536,956	1,713,263	5,396,560
Total, 1889-90	20,451	603	3,794	24,848	2,749,161	474,781	1,499,537	4,723,479

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

May 22 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	12,999	4,416	7,010	4,060	28,485	138,834
Galveston	None.	None.	None.	1,252	1,252	10,986
Savannah	None.	None.	None.	500	500	14,842
Charleston	None.	None.	None.	600	3,600	9,121
Mobile	None.	None.	None.	None.	None.	12,117
Norfolk	700	None.	None.	1,500	2,200	8,717
New York	6,400	1,490	2,125	None.	10,015	145,024
Other ports	7,000	None.	3,000	None.	10,000	17,564
Total 1891	27,099	5,906	15,135	7,912	56,052	357,205
Total 1890	20,674	200	5,900	5,294	32,068	173,895
Total 1889	17,819	1,065	14,401	3,655	36,940	264,913

The speculation in cotton for future delivery at this market was to a material extent under the influence of the closing of the Liverpool market for the Whitsuntide holidays during the first half of the week under review. Business was nearly suspended on Saturday last and values were slightly easier. On Monday and Tuesday unfavorable crop reports were received through private channels, which brought in a few buying orders and led to some demand to cover contracts, on which prices made some advance, the rise for August being from 8·82 to 8·91c. The re-opening of the Liverpool market on Wednesday was not attended with the advance that our bulls had expected, and there were at the same time reports of warmer weather, with the fall of needed rains at the South. There was also a report that an increased acreage had been planted in Texas, and rumors of fresh political complications in Europe. Under these influences there was a brisker selling movement, causing the loss of most of the advance that was made on Monday and Tuesday. On Thursday there was a stronger market, with the next crop attracting rather more attention at a slight advance; there was some buying for the rise, but the demand was mainly to cover contracts. To-day the business was chiefly what is termed "scotching"—that is, operators who were "long" of the early months and not in position to receive the cotton, should it be tendered, sold out these contracts and bought for the winter months. Consequently, while this crop was slightly cheaper the next was slightly dearer. Cotton on the spot was quiet, but quotations were advanced 1-16c. on Tuesday. To-day the market was dull and nearly nominal at 8 15-16c. for middling uplands.

The total sales for forward delivery for the week are 214,400 bales. For immediate delivery the total sales foot up this week 3,015 bales, including 1,604 for export, 1,411 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—May 16 to May 22.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fr
Ordinary ₰ lb.	6¼	6¼	6 5/16	6 5/16	6 5/16	6 5/16
Strict Ordinary	6 11/16	6 11/16	6¾	6¾	6¾	6¾
Good Ordinary	7 9/16	7 9/16	7⅝	7⅝	7⅝	7⅝
Strict Good Ordinary	7 15/16	7 15/16	8	8	8	8
Low Middling	8 5/16	8 5/16	8⅜	8⅜	8⅜	8⅜
Strict Low Middling	8 11/16	8 11/16	8¾	8¾	8¾	8¾
Middling	8⅞	8⅞	8 15/16	8 15/16	8 15/16	8 15/16
Good Middling	9⅝	9⅝	9 11/16	9 11/16	9 11/16	9 11/16
Strict Good Middling	10	10	10 1/16	10 1/16	10 1/16	10 1/16
Middling Fair	10⅞	10⅞	10 15/16	10 15/16	10 15/16	10 15/16
Fair	11⅜	11⅜	11 7/16	11 7/16	11 7/16	11 7/16

GULF.	Sat.	Mon	Tues	Wed	Th	Fr
Ordinary ₰ lb.	6 11/16	6 11/16	6¾	6¾	6¾	6¾
Strict Ordinary	7⅛	7⅛	7 3/16	7 3/16	7 3/16	7 3/16
Good Ordinary	8	8	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Ordinary	8⅜	8⅜	8 7/16	8 1/16	8 1/16	8 7/16
Low Middling	8¾	8¾	8 13/16	8 13/16	8 13/16	8 13/16
Strict Low Middling	9⅛	9⅛	9 3/16	9 3/16	9 3/16	9 3/16
Middling	9 3/16	9 5/16	9⅜	9⅜	9⅜	9⅜
Good Middling	10 1/16	10 1/16	10⅛	10⅛	10⅛	10⅛
Strict Good Middling	10 7/16	10 7/16	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair	11 5/16	11 5/16	11⅜	11⅜	11⅜	11⅜
Fair	11 13/16	11 13/16	11 7/8	11 7/8	11 7/8	11 7/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fr.
Good Ordinary ₰ lb.	6	6	6 1/16	6 1/16	6 1/16	6 1/16
Strict Good Ordinary	6⅝	6⅝	6 11/16	6 11/16	6 11/16	6 11/16
Low Middling	7 1/2	7 1/2	7 9/16	7 9/16	7 9/16	7 9/16
Middling	8 5/16	8 5/16	8⅜	8⅜	8⅜	8⅜

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Export.	Consump.	Spec. ul't'n	Transit.	Total.	
Saturday	Quiet	1,604	415	....	....	2,019	7,000
Monday	Dull	....	64	....	....	64	20,500
Tuesday	Q't & st'y, 1/16 ad.	....	183	....	....	183	58,100
Wed'day	Easy	....	103	....	....	103	53,600
Thursday	Quiet & steady	....	424	....	....	424	42,500
Friday	Quiet	....	222	....	....	222	32,700
Total		1,604	1,411	....	....	3,015	214,400

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 16—	Dull.	Aver.. 8·60	Aver.. 8·65	Aver.. 8·76	Aver.. 8·86	Aver..——	Aver.. 8·91	Aver.. 8·96	Aver.. 9·01	Aver.. 9·04	Aver.. 9·12	Aver..——	Aver..——
Sales, total	7,000	900	1,300	500	1,900	.....	400	100	500	1,200	200	.....	.....
Prices paid (range)	8·60@ 9·13	—@ 8·60	8·65@ 8·67	—@ 8·76	8·85@ 8·87	—@ —	—@ 8·91	—@ 8·96	—@ 9·01	9·03@ 9·05	9·12@ 9·13	—@ —	—@ —
Closing	Easier.	8·59— 8·60	8·64— 8·65	8·74— 8·75	8·84— 8·85	8·89— 8·90	8·90— 8·91	8·92— 8·94	8·97— 8·98	9·03— 9·04	9·10— 9·12	9·17— 9·19	—— ——
Monday, May 18—	Firmer.	Aver.. 8·61	Aver.. 8·66	Aver.. 8·76	Aver.. 8·86	Aver.. 8·91	Aver.. 8·93	Aver.. 8·95	Aver.. 9·00	Aver.. 9·06	Aver..——	Aver..——	Aver..——
Sales, total	20,500	900	2,800	500	8,800	1,500	700	500	800	4,000	.....	.....	.....
Prices paid (range)	8·60@ 8·62	8·65@ 8·67	8·75@ 8·76	8·85@ 8·88	8·90@ 8·92	8·91@ 8·93	8·94@ 8·95	8·99@ 9·00	9·05@ 9·07	—@ —	—@ —	—@ —	—@ —
Closing	Dull.	8·59— 8·61	8·64— 8·65	8·75— 8·76	8·85— 8·86	8·90— 8·91	8·91— 8·92	8·94— 8·95	8·99— 9·00	9·05— 9·06	9·12— 9·13	9·19— 9·21	—— ——
Tuesday, May 19—	Firmer.	Aver.. 8·63	Aver.. 8·69	Aver.. 8·78	Aver.. 8·89	Aver.. 8·95	Aver.. 8·97	Aver.. 9·01	Aver.. 9·05	Aver.. 9·10	Aver.. 9·19	Aver..——	Aver..——
Sales, total	58,100	300	16,800	4,200	19,700	5,600	2,600	500	2,000	5,900	500	.....	.....
Prices paid (range)	8·63@ 8·67	—@ —	8·66@ 8·71	8·75@ 8·81	8·86@ 8·91	8·92@ 8·97	8·95@ 8·98	—@ —	9·01@ 9·06	9·07@ 9·12	9·19@ 9·20	—@ —	—@ —
Closing	Steady.	8·63— —	8·69— 8·70	8·80— —	8·90— —	8·95— 8·96	8·97— 8·98	9·00— 9·01	9·05— 9·06	9·12— —	—— ——	—— ——	—— ——
Wednesd'y, May 20—	Lower.	Aver.. 8·59	Aver.. 8·64	Aver.. 8·74	Aver.. 8·85	Aver.. 8·91	Aver.. 8·93	Aver.. 8·97	Aver.. 9·01	Aver.. 9·09	Aver.. 9·16	Aver..——	Aver..——
Sales, total	53,600	1,500	10,800	8,600	18,800	1,400	1,700	2,100	1,500	6,100	1,100	.....	.....
Prices paid (range)	8·57@ 8·62	8·62@ 8·67	8·72@ 8·76	8·83@ 8·89	8·89@ 8·93	8·92@ 8·97	8·95@ 8·98	9·01@ 9·03	9·07@ 9·11	9·15@ 9·17	—@ —	—@ —	—@ —
Closing	Quiet.	8·57— —	8·62— 8·63	8·73— 8·74	8·83— 8·84	8·89— 8·90	8·91— 8·92	8·94— 8·95	9·00— 9·01	9·07— 9·08	9·14— 9·15	9·21— 9·23	—— ——
Thursday, May 21—	Firmer.	Aver.. 8·56	Aver.. 8·63	Aver.. 8·74	Aver.. 8·84	Aver.. 8·90	Aver.. 8·93	Aver.. 8·96	Aver.. 9·02	Aver.. 9·09	Aver..——	Aver..——	Aver..——
Sales, total	42,500	1,400	3,300	5,300	19,200	2,700	1,700	1,600	3,400	3,900	.....	.....	.....
Prices paid (range)	8·54@ 9·11	8·62@ 8·63	8·73@ 8·75	8·83@ 8·85	8·89@ 8·92	8·91@ 8·93	8·94@ 8·95	8·96@ 8·97	9·00@ 9·04	9·03@ 9·04	—@ —	—@ —	—@ —
Closing	Dull.	8·54— 8·57	8·63— 8·64	8·74— 8·75	8·84— 8·85	8·91— 8·92	8·92— 8·93	8·97— 8·98	9·03— 9·04	9·10— 9·11	9·17— 9·18	9·24— 9·26	—— ——
Friday, May 22—	Variable.	Aver.. 8·59	Aver.. 8·61	Aver.. 8·73	Aver.. 8·83	Aver.. 8·89	Aver.. 8·92	Aver.. 8·96	Aver.. 9·02	Aver.. 9·09	Aver..——	Aver..——	Aver..——
Sales, total	32,700	200	7,800	2,300	11,500	3,000	800	1,000	3,800	24,900	3,000	.....	.....
Prices paid (range)	8·59@ 9·18	—@ —	8·61@ 8·63	8·72@ 8·73	8·82@ 8·84	8·89@ 8·90	8·93@ —	8·96@ 8·98	9·02@ 9·04	9·09@ 9·11	9·16@ 9·18	—@ —	—@ —
Closing	Irregular.	8·59— 8·60	8·62— 8·63	8·73— 8·74	8·84— 8·85	8·90— 8·91	8·94— 8·95	8·97— 8·98	9·04— —	9·11— 9·12	9·18@ 9·20	9·26— 9·28	—— ——
Total sales this week.	214,400	5,200	42,800	21,400	79,900	14,200	7,900	5,800	9,300	24,900	3,000	.....	.....
Average price, week.		8·60	8·65	8·75	8·85	8·93	8·93	8·97	9·02	9·08	9·16	2,000	.....
Sales since Sep. 1, '90*	17,849,400	1,806,900	1,548,400	1,281,400	2,457,500	376,000	142,800	122,200	174,400	203,600	16,700	.....	.....

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February, 1,589,100; September-March, for March, 2,447,600; September-April, for April, 1,512,400.

The following exchanges have been made during the week:

·39 pd. to exch. 500 June for Jan.
·10 pd. to exch. 200 July for Aug.
·11 pd. to exch. 600 June for July.
·05 pd. to exch. 1,200 Aug. for Sep.
·06 pd. to exch. 100 May for June.
·11 pd. to exch. 100 Aug. for Nov.
·45 pd. to exch. 800 June for Jan.
·51 pd. to exch. 100 May for Jan.
·21@22 p. to ex. 3,500 J'ne for Aug
·25 pd. to exch. 200 Aug. for Jan.
·07 pd. to exch. 1,400 Aug. for Sep.
·18 pd. to exch. 1,500 Aug. for Dec.
·57 pd. to exch. 100 June for Feb.
·29 pd. to exch. 500 June for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 22), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,215,000	1,008,000	877,000	767,000
Stock at London.....	18,000	11,000	8,000	17,000
Total Great Britain stock.	1,233,000	1,019,000	885,000	784,000
Stock at Hamburg.....	4,600	3,700	2,200	4,000
Stock at Bremen.....	159,000	112,000	43,300	37,800
Stock at Amsterdam.....	20,000	8,000	17,000	15,000
Stock at Rotterdam.....	300	200	200	300
Stock at Antwerp.....	8,000	6,000	32,000	700
Stock at Havre.....	260,000	190,000	110,000	177,000
Stock at Marseilles.....	14,000	3,000	5,000	3,000
Stock at Barcelona.....	115,000	87,000	69,000	67,000
Stock at Genoa.....	10,000	12,000	19,000	5,000
Stock at Trieste.....	22,000	8,000	11,000	7,000
Total Continental stocks.....	612,000	420,900	314,700	316,800
Total European stocks.....	1,845,900	1,448,900	1,179,700	1,100,800
India cotton afloat for Europe.	234,000	341,000	260,000	180,000
Amer. cott'n afloat for Europe.	194,000	75,000	142,000	143,000
Egypt, Brazil, &c., afl't for E'r'pe	43,000	31,000	26,000	51,000
Stock in United States ports..	413,257	205,963	301,853	419,211
Stock in U. S. interior towns..	140,416	34,620	39,757	109,832
United States exports to-day.	10,196	933	4,883	5,352
Total visible supply.....	2,886,769	2,137,436	1,974,193	2,009,195
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	978,000	706,000	655,000	554,000
Continental stocks.....	452,000	320,000	130,000	178,000
American afloat for Europe...	194,000	75,000	142,000	143,000
United States stock.....	413,257	205,963	301,853	419,211
United States interior stocks..	140,416	34,620	39,757	109,832
United States exports to-day.	10,196	933	4,883	5,352
Total American.....	2,103,869	1,342,536	1,270,493	1,409,395
East Indian, Brazil, &c.—				
Liverpool stock.....	237,000	302,000	222,000	213,000
London stock.....	18,000	11,000	8,000	17,000
Continental stocks.....	160,900	109,900	178,700	138,800
India afloat for Europe.....	234,000	341,000	260,000	180,000
Egypt, Brazil, &c., afloat.....	43,000	31,000	26,000	51,000
Total East India, &c.....	692,900	794,900	694,700	599,800
Total American.....	2,103,869	1,342,536	1,279,493	1,409,395
Total visible supply.....	2,886,769	2,137,436	1,974,193	2,009,195
Price Mid. Upl., Liverpool....	4¾d.	6 9/16d.	6d.	5 3/8d.
Price Mid. Upl., New York....	8 15/16c.	12 3/8c.	11 1/2c.	10c.

☞ The imports into Continental ports this week have been 110,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 749,333 bales as compared with the same date of 1890, an *increase* of 912,576 bales as compared with the corresponding date of 1889 and an *increase* of 877,574 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

Towns.	Movement to May 22, 1891. Receipts. This week.	Receipts. Since Sept. 1, '90.	Shipm'ts This week.	Stock May 22.	Movement to May 23, 1890. Receipts. This week.	Receipts. Since Sept. 1, '89.	Shipm'ts This week.	Stock May 23.
Augusta, Ga.....	817	261,414	2,663	17,544	341	198,391	819	1,796
Columbus, Ga.....	370	85,497	1,447	2,778	93	80,342	494	447
Macon, Ga.....	111	82,147	200	1,911	9	58,203	9	.....
Montgomery, Ala	218	142,582	379	6,230	85	135,527	105	434
Selma, Ala.....	271	91,621	513	6,310	23	79,073	122	471
Memphis, Tenn..	2,631	710,321	5,220	25,489	662	574,494	3,523	4,638
Nashville, Tenn..	112	46,287	592	2,241	45	37,576	144	332
Dallas, Texas..	.....	39,141	.....	.....	.....	54,546	50	550
Sherman, Texas..	.....	18,162	.....	.....	.....	14,018	.....	.....
Shreveport, La..	397	91,566	611	9,650	167	78,000	273	753
Vicksburg, Miss..	69	77,969	157	5,412	40	74,469	251	567
Columbus, Miss..	91	42,464	459	491	.....	28,568	31	1
Eufaula, Ala.....	61	30,844	203	2,370	21	31,033	21	26
Albany, Ga.....	36	36,390	366	1,232	.....	24,022	513	.....
Atlanta, Ga.....	75	125,518	170	10,450	96	142,889	129	2,692
Rome, Ga.....	366	89,183	455	3,800	4	64,942	25	107
Charlotte, N. C..	300	24,137	203	200	54	18,151	54	50
St. Louis, Mo....	6,533	624,220	14,777	47,141	584	533,151	1,630	14,040
Cincinnati, Ohio.	3,196	326,066	2,836	3,217	1,845	309,498	1,947	8,065
Total, old towns.	15,491	2,945,529	31,953	146,416	4,069	2,536,988	9,879	34,620
Newberry, S. C...	164	18,428	164	17,544	30	17,367	30	.....
Raleigh, N. C....	200	37,384	325	2,150	47	21,035	61	471
Tarboro, N. C....	.....	10,601	.....	.....	.....	5,412	.....	.....
Louisville, Ky.*.	201	15,344	91	1,236	116	15,896	115	965
Little Rock, Ark.	161	69,590	710	1,983	40	67,405	274	675
Brenham, Texas..	300	29,553	270	2,290	30	26,602	194	986
Houston, Texas..	3,027	915,155	3,677	3,934	287	747,768	159	356
Total, new towns	4,053	1,096,055	5,237	11,643	550	901,485	836	3,453
Total, all.....	19,544	4,041,584	37,190	158,059	4,619	3,438,373	10,715	38,073

* Louisville figures "net" in both years.
† Last year's figures are for Griffin.
‡ This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 16,462 bales, and are to-night 111,796 bales *more* than at the same period last year. The receipts at the same towns have been 11,422 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 603,211 bales *more* than for the same time in 1889-90.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending May 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	8 9/16	8 1/16	8 9/16	8 9/16	8 9/16	8 9/16
New Orleans	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Mobile.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Savannah...	8 3/16	8 1/16	8 1/16	8 1/16	8 3/16	8 3/16
Charleston..	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Wilmington.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Norfolk.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Boston	8 7/8	8 7/8	8 7/8	8 7/8	8 15/16	8 15/16
Baltimore...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Philadelphia	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Augusta....	8 5/8@¾	8 5/8@¾	8 5/8@¾	8 5/8@¾	8¾	8¾
Memphis....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
St. Louis....	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
Cincinnati..	0	0	0	0	0	0
Louisville..	0	0	0	0	0	0

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8 3/16	Little Rock....	8 1/16	Newberry.....	7½
Columbus, Ga.	8¼	Montgomery..	7¾	Raleigh.....	8¼
Columbus, Miss	7 7/8	Nashville.....	8 3/8	Selma.....	8¼
Eufaula.....	8 1/8	Natchez.....	8 3/16	Shreveport....	7¾

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Apr. 17.....	38,922	20,981	71,318	102,888	90,252	242,741	13,031	12,228	69,030
" 21.....	86,205	19,330	64,735	81,090	80,083	232,335	14,407	9,161	54,327
May 1.....	28,242	16,586	59,536	69,218	68,868	218,180	16,870	5,371	45,881
" 8. ...	22,411	16,408	44,772	66,445	58,905	199,791	9,638	6,445	26,883
" 15.....	18,487	11,505	52,519	48,619	44,169	175,705	6,661	.....	28,423
" 22.....	9,743	18,883	38,591	44,194	38,078	158,059	6,318	7,787	20,945

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,858,081 bales; in 1889-90 were 5,768,394 bales; in 1888-89 were 5,491,630 bales.

2.—That, although the receipts at the outports the past week were 38,591 bales, the actual movement from plantations was only 20,945 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 7,787 bales and for 1889 they were 5,318 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 22 and since Sept. 1 in the last two years are as follows:

May 22.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	14,777	577,673	1,630	519,623
Via Cairo.....	2,304	288,043	1,042	308,124
Via Hannibal.....	.....	85,035	.....	58,788
Via Evansville.....	125	26,075	.....	20,730
Via Louisville.....	2,143	200,575	984	110,752
Via Cincinnati.....	896	173,114	1,483	211,911
Via other routes, &c.....	1,551	142,865	410	156,228
Total gross overland.....	21,886	1,495,180	5,549	1,395,156
Deduct shipments—				
Overland to N. Y., Boston, &c..	6,390	345,861	1,277	349,786
Between interior towns.....	515	109,252	838	56,112
Inland, &c., from South.....	3,396	97,967	798	111,115
Total to be deducted.....	10,301	553,080	2,913	517,013
Leaving total net overland*..	11,585	942,100	2,636	878,143

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 11,585 bales, against 2,636 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 63,957 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to May 22.....	38,591	6,713,635	13,883	5,742,765
Net overland to May 22.....	11,585	942,100	2,636	878,143
Southern consumption to May 22	7,000	434,000	5,000	435,000
Total marketed.....	57,170	8,139,735	21,519	7,055,908
Interior stocks in excess.....	*17,646	144,446	*6,090	25,629
Came into sight during week.	39,530	.....	15,423	.....
Total in sight May 22.....	.....	8,284,181	.....	7,081,537
North'n spinners tak'gs to May 22	.....	1,828,124	.....	1,693,714

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 39,530 bales, against 15,423 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 1,202,644 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night are generally of a favorable tenor. Rain has fallen in a number of districts where needed, and the temperature has been higher. In Texas the outlook is quite promising, and acreage has been appreciably increased.

Galveston, Texas.—The weather has been dry all the week. The thermometer has ranged from 66 to 80, averaging 73.

Palestine, Texas.—Crops look promising. There have been showers on two days during the week, the precipitation reaching twelve hundredths of an inch. Average thermometer 67, highest 84 and lowest 50.

Huntsville, Texas.—There has been no rain all the week. The thermometer has averaged 68, the highest being 86 and the lowest 50.

Dallas, Texas.—Throughout the State crops of all sorts continue promising. Cotton is in good stand with about eight per cent increase in acreage. Growth has been retarded by unseasonably cool weather, and in some sections rain is needed, but otherwise everything is favorable. Hailstorms have been destructive in a few localities, but the damage is exaggerated and is insignificant in the average for the State. Fields are clean everywhere and work is well up. There have been showers on three days of the week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 69, ranging from 52 to 86.

San Antonio, Texas.—It has been showery on one day of the week, the precipitation reaching thirty-three hundredths of an inch. Crops are fine. The thermometer has ranged from 55 to 85, averaging 70.

Luling, Texas.—There has never been a better prospect for crops of all sorts. Dry weather has prevailed all the week. Average thermometer 74, highest 96, lowest 52.

Columbia, Texas.—We have had no rain all the week, but crops are doing well. The thermometer has averaged 70, the highest being 86 and the lowest 54.

Cuero, Texas.—Corn and cotton are well advanced and very promising. The weather has been dry all the week. The thermometer has averaged 74, ranging from 54 to 94.

Brenham, Texas.—It has been showery on one day of the week, the precipitation reaching fifteen hundredths of an inch. Crops are fairly promising. The thermometer has ranged from 54 to 90, averaging 72.

Belton, Texas.—The weather has been dry all the week, but crops look well. Cotton acreage has been increased ten per cent.

Weatherford, Texas.—We have had fine rain on two days of the week, the rainfall reaching one inch and eighteen hundredths. In some sections the rain was accompanied by hail, which did considerable local damage. The weather has been too cool, retarding growth, but otherwise prospects are good. The thermometer has averaged 67, the highest being 92 and the lowest 42,

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 74.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has ranged from 55 to 86, averaging 72.

Columbus, Mississippi.—The crop is backward. A large proportion of cotton is just coming up. There has been rain on two days of the week, the precipitation reaching fifty-five hundredths of an inch. Average thermometer 73, highest 86, lowest 58.

Leland, Mississippi.—Rainfall for the week, two inches and eighty hundredths. The thermometer has averaged 68·9, the highest being 85 and the lowest 51.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—There have been nice showers on three days of the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has ranged from 54 to 84, averaging 70.

Memphis, Tennessee.—Some sections have had good rains, while others have had none. In the latter places cotton that is up is suffering and late plantings cannot sprout. There has been some replanting on account of dry weather and cool nights. We have had light rain here on two days of the week, the rainfall reaching ten hundredths of an inch. Average themometer 72, highest 86 and lowest 56.

Nashville, Tennessee—We have had rain on three days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 77, the highest being 86 and the lowest 50.

Mobile, Alabama.—Reports indicate good and general rains and that crops are developing finely. Planters are much more cheerful. We have had light rain on one day of the week, the rainfall reaching seven-hundreths of an inch. The thermometer has averaged 73, ranging from 56 to 84.

Montgomery, Alabama.—Prospects are much improved. We have had rain on two days of the week, extending throughout this section and being of great benefit. The precipitation reached one inch and forty-seven hundredths. The thermometer has ranged from 53 to 88, averaging 70.

Selma, Alabama.—The rain, which has fallen on two days of the week to the extent of one inch and ten hundredths, has greatly benefitted crops. Average thermometer 70, highest 80, lowest 54.

Auburn, Alabama.—Crops are doing well, the recent rain having brought them out very much. The precipitation has been eighty-six hundredths of an inch. The thermometer has averaged 66·9, the highest 82 and the lowest 49.

Madison, Florida.—The cotton stand is good, but rain is very much needed. Fair weather has prevailed all the week. The thermometer has averaged 74 ranging from 52 to 89.

Columbus, Georgia.—The week's precipitation has been five hundredths of an inch. The thermometer has ranged from 64 to 85, averaging 75.

Savannah, Georgia.—We have had rain on two days of the week. The precipitation reached six hundredths of an inch. Average thermometer 68, highest 80, lowest 55.

Augusta, Georgia.—The weather has been clear and pleasant with light rain on one day to the extent of four hundredths of an inch. Crop accounts are unfavorable. The plant is small and at some points seed has failed to come up. The crop is fully four weeks behind last year and the general condition is not so good. The thermometer has averaged 69, the highest being 84 and the lowest 52.

Charleston, South Carolina.—Rain has fallen on three days of the week to the extent of thirty-five hundredths of an inch. The thermometer has averaged 69, ranging from 54 to 81.

Stateburg, South Carolina.—We have had rain on three days of the week to the extent of sixty-two hundredths of an inch. The thermometer has ranged from 52 to 79, averaging 63.6.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 21, 1891 and May 22, 1890.

	May 21, '91.	*May 22, '90.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	13·3	14·0
Memphis.....Above low-water mark.	13·0	22·9
Nashville .....Above low-water mark.	3·1	20·7
Shreveport.....Above low-water mark.	20·7	28·9
Vicksburg.....Above low-water mark.	32·5	44·3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1891	.....	20,000	20,000	71,000	672,000	743,000	68,000	1,442,000
1890	16,000	40,000	56,000	257,000	828,000	1,085,000	88,000	1,566,000
1889	30,000	45,000	75,000	314,000	709,000	1,023,000	53,000	1,391,000
1888	11,000	32,000	43,000	159,000	475,000	634,000	55,000	1,096,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 20,000 bales and a *decrease* in shipments of 36,000 bales, and the shipments since January 1 show a *decrease* of 342,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1891.....	.....	1,000	1,000	18,000	37,000	55,000
1890.....	.....	3,000	3,000	21,000	65,000	86,000
Madras—						
1891.....	.....	.....	.....	4,000	2,000	6,000
1890.....	.....	.....	.....	5,000	5,000	10,000
All others—						
1891.....	.....	.....	.....	15,000	10,000	25,000
1890.....	.....	.....	.....	14,000	17,000	31,000
Total all—						
1891.....	.....	1,000	1,000	37,000	49,000	86,000
1890.....	.....	3,000	3,000	40,000	87,000	127,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1*
Bombay.....	20,000	743,000	56,000	1,085,000	75,000	1,023,000
All other ports.	1,000	86,000	3,000	127,000	1,000	113,000
Total..	21,000	829,000	59,000	1,212,000	76,000	1,136,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 20.	1890-91.	1889-90.	1888-89.
Receipts (cantars*)....			
This week....	2,000	10,000	1,000
Since Sept. 1.	4,000,000	3,148,000	2,719,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	2,000	273,000	3,000	256,000	.....	220,000
To Continent.....	4,000	216,000	1,000	150,000	1,000	149,000
Total Europe.....	6,000	489,000	4,000	406,000	1,000	369,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is nothing to report in consequence of the Whitsuntide holidays. We give the prices for previous weeks of this and last year.

	1891.				1890.			
	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Ap. 17	7 3/8 @ 7 3/4	5 11	@6 11	4 13/16	8 5/16 @ 8 11/16	6 3	@7 3	6 5/16
" 24	7 5/16 @ 7 11/16	5 11	@6 11	4 3/4	8 3/8 @ 8 3/4	6 3 1/2	@7 3 1/2	6 7/16
May 1	7 1/4 @ 7 11/16	5 10	@6 10	4 3/4	8 7/16 @ 8 13/16	6 4	@7 4	6 7/16
" 8	7 1/8 @ 7 5/8	5 10	@6 10	4 13/16	8 7/16 @ 8 13/16	6 4	@7 4	6 7/16
" 15	7 1/8 @ 7 5/8	5 10	@6 10	4 13/16	8 7/16 @ 8 13/16	6 4	@7 4	6 1/2
" 22	....	...Holiday....		.....	8 1/2 @ 8 7/8	6 4 1/2	@7 4 1/2	6 9/16

NEW YORK COTTON EXCHANGE—UNIFORM CLASSIFICATION STANDARD.—The Board of Managers of the New York Cotton Exchange have under consideration the report of a special committee which covers a proposition for the adoption of a uniform standard of classification for American cotton throughout the World. Copies of the report have been sent to the various Cotton Exchanges with a view to a conference should the proposition meet with general favor. Attention is drawn to the report of the Committee in the following letter which accompanies it.

Editor of Commercial and Financial Chronicle.

DEAR SIRS:—In response to suggestions on the part of some of the Southern Exchanges to restrict the grades deliverable on contracts dealt in on the New York Cotton Exchange to low middling and above, a Committee, appointed to consider the matter, has arrived at the conclusions stated in the report hereto annexed, which we make free to submit to your consideration.

The Committee has at the same time found it opportune to recommend the adoption of a universal international standard of classification, and invites all Exchanges to consider this proposition with a view to a Conference for this purpose; time and place of meeting to be arranged if the proposition meets with general favor. The Board of Managers of the New York Cotton Exchange deems this suggestion a timely one, as the present season has given cause to grave misunderstandings between American shippers and European receivers as to classification, and thinks that the adoption of one standard throughout the world would lessen such differences of opinion as to grading, and eventually lead the way to settlement of such differences by impartial tribunals on either side of the Atlantic.

Asking the favor of an early expression of your opinion upon this subject, I remain, dear sirs,

Yours respectfully,

THOMAS M. ROBINSON, Secretary.

The report is as follows:—

NEW YORK, March 28, 1891.

To the Board of Managers, New York Cotton Exchange.

DEAR SIRS:—Your Committee having in charge the advisability of changing the present form of contract, beg to report as follows:

Although it cannot be denied that the hedging with our present contract, against sales of cotton of specific grades as is being done extensively by both exporters and spinners' agents has proved disadvantageous in seasons when low grades predominated, your Committee cannot recommend any change in the form of contract from that which will go into effect September 1st.

Our contract was adopted and rightly so, to give the producer an opportunity of securing a price satisfactory to him for his growing crops. It enables him, if he so chooses, to deliver all merchantable grades. To restrict the delivery to a grade not below low middling, as has been proposed by various Southern Exchanges, would, in our opinion, work great injury to him, while it might be of but slight benefit to the buyer.

In a crop like the present one, when a large percentage of the product classes barely low middling and below, the South would practically have no market to hedge and deliver in, Liverpool already being closed to them by reason of its low middling clause contract.

The argument that the comparatively low prices for contracts in our market has reduced the value of the entire crop, does not hold good in our opinion. Although Liverpool has the low middling clause in its contracts, futures in that market have been and still are selling as much below prices for even running grades as in our market, and, except in times of a corner, contract cotton of various grades thrown together promiscuously can never have the same value as even running grades of any description.

The adoption of the low middling clause would drive away a valuable Southern business and would tend to open the doors to squeezes and corners, the very thing our Exchange has always striven to guard against.

Your Committee begs to recommend that the leading Exchanges be invited to join the New York Cotton Exchange in a proposition to the European Exchanges to adopt a uniform international standard of classification for American cotton.

Respectfully submitted,

George Brennecke, Chairman; Samuel Hopkins, Secretary; A. Norden, Robert Woolfenden, Thos. M. Robinson, Special Committee.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 13,834 bales, against 16,129 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Exported to—	Week Ending— April 30.	May 7.	May 14.	May 21.	Total since Sept. 1.	Same period previous year.
Liverpool	17,230	9,192	10,755	8,453	393,911	404,234
Other British ports	2,992	2,052	299	300	50,849	75,409
TOT. TO GT. BRIT'N.	20,222	11,244	11,054	8,753	444,760	479,643
Havre	50	582	1,551	1,035	37,310	42,318
Other French ports	.....	.....	.....	.....	402	100
TOTAL FRENCH	50	582	1,551	1,035	37,712	42,418
Bremen	154	536	1,336	572	29,606	22,447
Hamburg	100	350	650	500	42,554	58,078
Other ports	1,033	860	1,538	897	64,681	51,713
TOT. TO NO. EUROPE	1,287	1,746	3,524	1,969	136,841	132,238
Spain, Italy, &c	.....	.....	.....	227	37,508	13,424
All other	252	500	.....	1,850	2,316	504
TOTAL SPAIN, &C.	252	500	.....	2,077	39,824	13,928
GRAND TOTAL	21,811	14,072	16,129	13,834	659,137	668,227

EAST INDIA CROP.—The following is from Messrs. Gaddum Bythell & Co.'s cotton report, dated Bombay, April 25:

There is no change in the weather in the Oomra districts, and the continuance of these showers is most unfavorable for completing the ginning of the seed cotton that still remains on hand. Cultivators are now turning their attention toward the coming crop, and are ploughing and preparing their lands. The Broach season is now practically over. In the Bhownuggur and Dholiera markets supplies are now falling off, a sure indication of the approaching close of their season.

AVERAGE OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in January, February March and April for six years, 1886 to 1891 inclusive. The thermometer averages are given first:

Thermometer Averages.	January.			February.			March.			April.		
	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
N. CAR'LINA												
1891	68·6	21·0	42·6	73·8	22·4	40·8	76·0	24·5	45·7	82·5	28·5	56·4
1890	76·0	23·6	51·3	78·2	27·2	53·0	75·3	19·4	48·9	83·6	32·8	59·3
1889 (good)	67·0	19·9	43·8	66·5	14·2	38·4	76·0	27·7	47.3	86·0	36·4	61·4
1888 (good)	71·5	16·2	42·3	70·9	18·5	44·1	75·5	20·5	48·1	89·1	36·0	60·0
1887 (good)	69·8	9·4	39·4	71·4	24·2	48·9	77·2	27·1	48·2	81·0	30·6	58·0
1886 (fair)	66·6	7·0	37·2	65·1	7·4	40·9	79·0	26·8	50·8	88·5	36·4	60·8
S. CAR'LINA												
1891	73·1	27·1	46·9	79·8	27·3	55·5	72·4	29·7	50·7	81·0	35·2	64·0
1890	77·4	29·9	56·0	80·9	35·1	58·4	82·1	23·2	54·8	86·6	42·6	63·9
1889 (good)	67·3	24·3	48·3	76·9	20·6	41·4	74·6	29·1	51·9	84·9	39·8	64·0
1888 (good)	73·8	21·8	45·7	71·9	21·8	50·3	76·5	24·3	52·9	83·7	39·1	64·7
1887 (good)	70·1	13·0	42·1	74·3	30·7	54·0	76·4	30·7	52·9	86·6	35·7	62·7
1886 (fair)	67·7	6·6	38·5	67·5	12·3	43·3	76·9	28·4	53·3	81·5	40·3	63·2
GEORGIA.												
1891	72·7	27·3	45·3	78·3	24·2	55·2	75·3	30·0	51·3	85.3	32·7	64·4
1890	76·2	30·6	54·8	78·5	33·7	57·1	79·6	31·8	53·6	84·7	43·3	64·7
1889 (good)	66·5	23·1	45·3	73·0	18·5	45·2	77·8	32·7	53·1	85·2	40·0	63·4
1888 (good)	73·3	19·9	47·2	68·8	20·0	51·6	77·6	28·2	53·3	86·2	45·1	66·0
1887 (good)	68·5	12·6	41·0	75·1	33·6	55·5	77·9	29·4	53·9	88·1	35·4	64·1
1886 (fair)	63·4	4·6	39·5	68·1	12·7	44·9	70·4	27·8	53·3	84·9	34·5	63·0
FLORIDA.												
1891	78·8	28·8	53·9	85·2	32·6	60·8	82·6	40·6	63·0	87·2	33·8	67·6
1890	81·4	45·3	64·5	82·8	44·8	64·8	86·2	38·8	61·3	88·2	53·6	72·4
1889 (good)	74·6	30·3	55·6	78·3	32·3	52·6	81·0	38·4	58·8	87·6	45·2	66·8
1888 (good)	80·1	28·1	59·2	78·3	33·0	56·9	83·4	35·2	61·6	87·6	50·8	70·9
1887 (good)	74·6	24·8	51·4	81·8	39·2	61·0	79·5	37·1	59·7	86·3	40·8	66·6
1886 (fair)	74·8	15·6	52·4	74·8	21·6	55·3	80·5	34·7	58·0	85·2	41·5	65·8
ALABAMA.												
1891	73·8	27·5	47·2	79·0	26·8	57·4	75·8	32·0	54·7	84·0	30·8	64·5
1890	76·5	29·5	57·8	79·0	29·8	59·6	79·5	21·0	54·9	83·3	46·0	66·1
1889 (good)	67·8	27·3	47·3	74·0	22·1	46·9	76·0	34·0	54·0	86·5	42·0	64·5
1888 (good)	72·2	19·4	49·7	70·0	25·5	54·1	77·6	35·3	55·7	83·9	41·5	67·5
1887 (good)	72.0	12·5	44·6	77·8	33·3	59·2	77·7	32·8	57·3	86·0	39·2	65·3
1886 (fair)	64·9	6·3	40·8	70·2	14·9	47·5	75·8	31·0	55·5	83·8	40·1	64·5
LOUISIANA.												
1891	71·5	27·5	48·8	80·3	28·1	58·3	79·5	32·3	57·4	86.3	35·0	66·3
1890	80·6	28·6	60·8	81·0	29·6	62·2	83·4	24·2	59·0	85·3	47·0	68·4
1889 (good)	72·9	28·8	51·0	78·5	28·8	51·5	80·5	35·1	58·2	86·8	49·7	68·8
1888 (good)	76·1	23·0	50·3	73·8	33·6	56·1	81·0	36·5	60·8	86·8	48·8	73·2
1887 (good)	73·0	18·4	49·1	78·1	39·1	61·3	80·3	41·5	63·6	89·4	48·1	69·0
1886 (fair)	70·5	8·1	42·4	73·0	24·9	52·1	79·1	36·3	57·5	84·1	42·1	67·1
MISSISSIPPI												
1891	75·3	26·5	46·8	80·3	25·5	53·8	79·5	28·3	51·5	87·0	31·3	64·5
1890	75·5	25·5	54·6	76·4	28·9	56·2	78·4	20·2	53·1	84·2	44·6	63·9
1889 (good)	68·8	26·0	46·2	74·0	19·5	44·3	70·3	33·3	52·9	81·4	44·6	63·6
1888 (good)	74·3	15·6	43·4	76.4	27·1	50·8	77·2	30·8	52·8	83·6	43·7	65·4
1887 (good)	74·2	10·7	43·5	78·8	33·0	57·0	78·8	33·4	56·7	90·0	36·8	63·0
1886 (fair)	67·7	3·8	37·3	73·8	14·0	43·2	81·8	26·0	54·5	86·4	34·5	63·8
ARKANSAS.												
1891	68·7	25·0	41·4	78·0	20·0	48·1	79·0	22·3	47·4	83·7	29·3	63·2
1890	77·7	19·3	49·1	78·7	17·0	49·3	82·0	18·0	50·2	83·7	39·7	62·0
1889 (good)	65·0	19·2	41·4	76·0	17·0	41·6	80·0	29·6	51·3	83·7	44·0	63·4
1888 (good)	73·3	5·4	37·1	72·3	19·5	45·3	80·7	25·4	48·8	86·6	44·7	65·2
1887 (good)	73·3	3·7	39·6	74·4	23·4	47·5	75·0	26·3	55·1	90·4	33·5	64·3
1886 (fair)	60·7	—5·8	29·3	67·0	7·6	40.2	79·8	24·7	49·2	84·0	36·4	60·9
TENNESSEE												
1891	67·0	21·7	40·8	73·5	21·0	46·9	70·0	22·8	46·9	85·5	31·8	61·7
1890	75·3	22·3	49·9	76·5	24·2	50·3	75·8	16·2	47·3	81·8	37·8	58·3
1889 (good)	61·2	21·9	46·4	70·2	13·0	39·2	77·3	28·2	50·6	83·3	35·8	58·5
1888 (good)	72·4	7·3	37·7	67·5	14·0	42·1	77·5	21·7	47·4	84·3	30·7	61·6
1887 (good)	70·8	2·8	39·0	73·7	24·7	49·7	75·4	26·5	50·6	87·8	34·1	60·6
1886 (fair)	58·9	—6·5	29·8	63·1	0·8	36·8	78·7	25·7	47·9	84·0	29·2	59·1
TEXAS.												
1891	66·8	30·6	49·4	80·3	28·5	56·7	78·3	35·7	56.8	84·3	43·9	67·9
1890	78·9	25·5	54·4	78·6	19·8	55·9	85·0	24·1	55·2	85·0	47·7	67·0
1889 (good)	69·0	24·8	45·5	75·8	23·7	47·5	79·1	35·6	55·3	85·8	48·0	66·5
1888 (good)	75·1	9·0	40·8	75·0	31·1	51·6	80·0	28·9	52·7	85·7	45·8	67·5
1887 (good)	77·5	9·5	40·1	77·5	22·6	48·9	83·8	32·1	59·3	89·0	53·3	65·6
1886 (fair)	70·9	1·0	34·4	78·2	19·1	45·8	79·9	28·8	53·6	83·0	32·6	63

☞ The words "bad," "good," "fair" and "full" above mean that the aggregate crop for the year was bad, good, fair or full.

The tone of the Liverpool market for spots and futures each day of the week ending May 22, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Holiday	Holiday	Holiday	Moderate demand.	Easier.	Dull.
Mid. Upl'ds.				4 13/16	4 13/16	4¾
Sales ..... Spec. & exp.				8,000 500	9,000 500	7,000 500
Futures. Market, 1:45 P. M.				Steady at 1-64 advance.	Easy at 1-64 @ 2-64 decline.	Dull.
Market, 4 P. M.				Barely steady.	Very steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64th. Thus:* 4 63 *means* 4 63-64*d., and* 5 01 *means* 5 1-64*d.*

(Saturday, Monday and Tuesday—May 16, 18 and 19—Holidays.)

	Wed., May 20.				Thurs., May 21.				Fri., May 22.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	4 46	4 46	4 45	4 45	4 43	4 44	4 43	4 44	4 45	4 45	4 45	4 45
May-June...	4 46	4 46	4 45	4 45	4 43	4 44	4 43	4 44	4 45	4 45	4 45	4 45
June-July...	4 49	4 49	4 48	4 48	4 46	4 48	4 46	4 48	4 47	4 47	4 47	4 47
July-Aug...	4 53	4 53	4 52	4 52	4 50	4 52	4 50	4 52	4 51	4 51	4 51	4 51
August.....	4 56	4 56	4 55	4 55	4 53	4 55	4 53	4 55	4 54	4 55	4 54	4 55
Aug.-Sept..	4 56	4 56	4 55	4 55	4 53	4 55	4 53	4 55	4 54	4 55	4 54	4 54
September..	4 57	4 58	4 56	4 56	4 54	4 56	4 54	4 56	4 56	4 56	4 56	4 56
Sept.-Oct...	4 57	4 57	4 55	4 56	4 54	4 55	4 54	4 55	4 56	4 56	4 55	4 56
Oct.-Nov....	4 59	4 59	4 57	4 57	4 55	4 57	4 55	4 57	4 58	4 58	4 57	4 57
Nov.-Dec...	4 60	4 60	4 58	4 58	4 57	4 58	4 57	4 58	4 59	4 59	4 58	4 58
Dec.-Jan....	4 61	4 61	4 59	4 59	4 58	4 59	4 58	4 59	4 60	4 60	4 59	4 60
Jan.-Feb....	4 62	4 63	4 61	4 61	4 60	4 61	4 60	4 61	4 62	4 62	4 61	4 62

BREADSTUFFS.

FRIDAY, May 22, 1891.

The market for wheat flour displayed considerable strength and activity during the first half of the week under review and prices, in sympathy with the higher prices of wheat were firm, or a little dearer; but on Wednesday the demand almost wholly ceased, a little local trade was all that was done, and prices were more or less depressed. Rye flour and corn meal favored buyers, but quotations were not reduced. To-day the whole market was very dull, with prices more or less depressed and unsettled.

The wheat market was quite buoyant down to the close of Tuesday's business. The strength was derived mainly from the wintry weather on the Continent of Europe, and in the Western and Northwestern sections of the United States, threatening serious injury to the growing crops. Another influence promoting higher prices was an important decrease in the visible supply. But on Wednesday heavy rains were reported from the great wheat-growing regions of America, and under selling to realize prices gave way sharply and an important decline took place. The market for a time was almost panicky. A partial recovery on Thursday, arising from a demand to cover contracts, which was stimulated by free export buying, was followed by renewed depression to day in the face of the continued activity of export buying. Shippers yesterday took 224,000 bushels, including Kansas red at $1 13 @$1 14, No. 2 spring at $1 12¼, No. 2 red winter at $1 14⅛ for early arrival and $1 06 for September. The export business to-day was 176,000 bushels, including No. 2 spring at $1 12 afloat and $1 11½@$1 11¾ for early arrival, No. 1 northern at $1 14¼, No. 2 Turkish red $1 12¼ and No. 2 Milwaukee $1 08½, c. f. i.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	115	116	116⅜	112⅞	113⅞	112¼
June delivery.....c.	113	113⅞	114¼	111	112	110¾
July delivery.....c.	110	111⅛	111½	108⅛	109⅛	108¼
August delivery.....c.	105¾	106⅝	106¾	104½	105½	104¾
September delivery.....c.	104⅝	105¼	105½	103½	104¾	103⅞
October delivery.....c.	105	105½	105⅞	103⅝	105	104
December delivery.....c.	106	106⅝	106⅞	104½	105⅞	105
May '92, delivery.....c.	109⅞	110⅜	110⅝	108⅜	109½	108⅛

Indian corn for future delivery showed some strength early in the week, on frost accounts from the Ohio Valley, but latterly has declined sharply, under the return of warm, growing weather, prices making a decided break to-day. The spot market has worked easier, but as each concession brought out free buyers for export, it has not been so much depressed as in "futures." Shippers to-day took 192,000 bushels of No. 2 mixed at 67@71c. in elevator afloat, closing at 68½c. afloat, 66¼@67c. for early June, 63@64c. for late June, and 61c. for September. White corn is not plenty and firmly held.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	69	69½	70	68½	68½	66½
June delivery.....c.	66⅜	66½	66½	64¼	63¾	61¾
July delivery.....c.	65	65¼	65¼	63⅛	62½	60½
August delivery.....c.	64½	64⅝	64½	62¼	61⅝	59¾
September delivery.....c.	63¾	64¼	64⅛	62	61¼	59½

Oats have declined sharply under improved crop prospects, and the pressure to realize on speculative holdings.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	56½	56½	56¾	....	53¾	50½
June delivery.....c.	55½	55¾	56	53⅞	52¼	50¼
July delivery.....c.	55	55¼	55¼	53¼	51¾	49½
August delivery.....c.	44¼	45¼	45½	43½	41¾	40½
September delivery.....c.	42¼	42	42¼	....	39	38

Rye is lower, but unsettled and nominal. Barley is out of season. Barley malt is dull but firmly held.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....₱ bbl.	$3 35 @ $4 00	Patent, winter.....	$5 20 @ $5 50
Superfine.....	3 90 @ 4 40	City shipping, extras.	5 00 @ 5 20
Extra, No. 2	4 35 @ 4 60	Rye flour, superfine..	4 75 @ 5 10
Extra, No. 1	4 65 @ 4 80	Fine.....	3 85 @ 4 10
Clears.....	4 90 @ 5 10	Corn meal—	
Straights.....	5 00 @ 5 25	Western, &c	3 30 @ 3 50
Patent, spring.....	5 40 @ 6 10	Brandywine.....	3 90 @ 4 00

GRAIN.

Wheat—	c.		c.	Corn, per bush.—			
Spring, per bush...	1 05	@	1 20	West'n mixed.....	66	@	70
Red winter No. 2 ..	1 12	@	1 14	W'n mix. No. 2.....	67	@	69
Red winter.....	1 00	@	1 16	West'n yellow.....	67	@	70
White	1 05	@	1 15	Western white.....	70	@	73
Rye—							
Western, per bush..	85	@	90	Oats—Mixed..₱ bu.	50	@	54
State and Jersey ..	87	@	92	White	55	@	65
Barley Malt—				No. 2 mixed	51	@	52½
State, 2-rowed.....	90	@	92	No. 2 white.....	56	@	57½
State, 6-rowed.....	95	@	97				
Canadian.....	1 00	@	1 05				

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 16, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lb.	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago.....	55,733	183,869	1,709,927	1,392,958	57,617	35,607
Milwaukee...	42,226	157,016	16,540	145,000	58,690	11,580
Duluth.....	67,786	170,595	35,878	.....	.. ...	.....
Minneapolis.	.....	398,190	.. . .	.....	.....	.....
Toledo.....	569	57,833	72,533	65	.....	1,199
Detroit.. . .	1,266	47,856	37,597	53,381	2,297	.....
Cleveland..	13,429	41,008	29,157	88,908	9,318	38,104
St. Louis.....	20,422	100,496	499,820	265,515	2,800	1,675
Peoria.....	2,250	14,500	156,600	283,000	6,600	550
Tot.wk.'91.	203,681	1,170,951	2,558,042	2,233,827	187,120	88,715
Same wk.'90.	233,114	1,304,544	2,663,431	2,420,520	293,200	125,925
Same wk.'89.	159,072	879,488	2,317,084	1,490,605	160,052	84,014
Since Aug. 1.						
1890-91.....	8,608,926	96,802,170	73,746,911	76,173,313	27,666,138	3,971,615
1889-90.....	9,578,491	104,484,578	142,743,421	72,173,195	24,410,302	5,391,366
1888-89.....	7,579,475	78,774,021	94,883,454	66,181,115	24,386,147	4,408,764

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891. Week May 16.	1890. Week May 17.	1889. Week May 18.	1888. Week May 19.
Flour ..... bbls.	182,493	210,127	186,666	275,429
Wheat ..... bush.	433,017	297,900	492,526	453,749
Corn	839,415	1,094,790	358,270	302,320
Oats.....	1,079,818	1,688,360	751,675	636,798
Barley.....	32,619	87,377	57,924	85,902
Rye.....	49,986	119,211	50,927	36,432
Total	2,439,944	3,287,638	1,711,322	1,515,201

The receipts of flour and grain at the seaboard ports for the week ended May 16, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	104,463	338,200	245,850	533,000	130,100	.....
Boston.....	37,314	6,700	250,035	123,110	570	.....
Montreal.....	21,103	93,305	21,186	12,518	10,274	.....
Philadelphia..	62,343	44,361	190,088	115,797	.....	3,021
Baltimore.. ..	38,026	115,122	61,066	26,000	.....	.....
Richmond	4,109	11,510	29,535	8,010	.....	.....
New Orleans..	8,135	157,900	39,737	41,372	.....	.....
Total week..	275,484	767,131	837,497	859,807	140,944	3,021
Cor. week '90.	276,503	797,457	3,481,770	1,346,333	14,688	169,155

The exports from the several seaboard ports for the week ending May 16, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	665,631	66,502	37,306	2,676	.....	3,252
Boston...	.....	92,645	11,481	800	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Montreal.	168,008	62,911	31,116	.....	.....	95,952
Philadel.	34,000	41,000	20,903	.....	.....	.....
Baltim're	16,000	25,271	19,589	.....	.....	.....
N. Orl'ns.	30,586	45,015	739	50	.....	.....
N. News..	.....	.....	7,780	.....	.....	.....
Richm'd .	.....	.....	.....	.....	.....	.....
Tot. week.	914,225	333,347	128,914	3,526	.....	99,204
Same time 1890...	636,610	2,598,955	152,659	415,782	103,826	17,913

Statement of Exports of Breadstuffs from United States Ports for April and the ten months to April 30, will be found on page 784

The rainfall averages are as follows:

Rainfall Averages.	January.		February.		March.		April.	
	Rainfall.	Days rain.	Rainfall.	Days rain.	Rainfall.	Days rain.	Rainfall.	Days rain.
N'RTH CAROLINA.								
1891	1·07	10	4·62	13½	8·20	16	2·43	6¼
1890	1·34	6¼	3·51	10¼	3·81	10¼	2·42	7
1889 (good)	6·30	10	3·24	7	3·51	9	3·86	10
1888 (good)	4·06	11¼	3·99	11	5·35	10	1·41	6
1887 (good)	2·86	10	3·69	11	3·16	7	2·87	8
1886 (fair)	3·41	9¼	2·06	6	4·40	8	3·46	6
SOUTH CAROLINA.								
1891	2·81	9	2·69	13	6·69	13	1·61	5
1890	1·08	3	1·91	5¼	3·29	9	2·50	7
1889 (good)	5·72	10	4·80	9¼	3·46	7½	2·27	6
1888 (good)	3·01	11	4·64	9	6·36	10	1·42	4
1887 (good)	3·54	10	3·09	14¼	1·30	6	2·39	7
1886 (fair)	4·27	9¼	1·88	6	5·03	9	2·45	8
GEORGIA.								
1891	4·56	10	5·83	13¼	7·22	13½	1·89	6¼
1890	2·08	8	3·08	8	3·46	9½	2·00	6
1889 (good)	7·69	12	5·61	8¼	3·03	6	3·25	6
1888 (good)	4·11	11	5·38	11½	9·04	10	1·41	3
1887 (good)	3·98	8½	4·60	12½	2·02	7	1·97	5
1886 (fair)	5·74	9½	2·20	5½	7·97	9	2·05	6
FLORIDA.								
1891	1·74	6¼	1·26	7½	4·41	9	2·35	7¼
1890	0·37	4	1·29	5	3·18	7	0·85	5
1889 (good)	7·77	13	4·13	11	2·19	7	2·82	6
1888 (good)	0·67	8	5·71	11½	2·29	6½	1·05	4
1887 (good)	3·31	11¼	0·63	4	3·19	5	5·36	7½
1886 (fair)	3·43	9	1·48	5½	5·83	16	3·68	8
ALABAMA.								
1891	5·23	10½	8·55	15½	7·08	12½	1·77	5
1890	1·89	8	3·09	6	3·14	11	2·31	8
1889 (good)	6·94	12½	4·14	10	2·55	5	2·88	6½
1888 (good)	3·31	11½	8·25	12	10·06	10	2·30	6
1887 (good)	4·03	8½	6·94	9½	1·89	5	1·62	5
1886 (fair)	7·52	10¾	4·08	5½	10·15	11½	6·09	7½
LOUISIANA.								
1891	6·85	11	5 98	10	4·84	8	2·43	6¼
1890	3·55	9	3·80	6	3·43	7½	6·25	9¼
1889 (good)	5·33	12½	1·80	7	3·78	7	4·18	6
1888 (good)	3·38	12	6·14	11½	6·21	11	2·75	6½
1887 (good)	3·14	7½	3·41	11	3·23	4	1·23	4½
1886 (fair)	5·81	7	3·23	5	6·45	11	5·63	8½
MISSISSIPPI.								
1891	6·37	13	6·04	11½	8·05	10½	3·45	7
1890	4·55	7½	7·02	7	8·39	8½	6·22	8
1889 (good)	4·29	8½	2·24	5	5·09	7	2·07	5½
1888 (good)	4·78	9½	5·40	10	10·07	11	2·61	4
1887 (good)	3·32	5	4·79	10	3·38	4½	1·98	5
1886 (fair)	7·19	12	4·90	6½	6·22	11½	7·87	10½
ARKANSAS.								
1891	6·27	10	3·91	11	6·20	12	3·13	9
1890	7·53	12	7·35	12	6·41	11	5·16	13
1889 (good)	6·10	12	1·92	7	4·83	11	3·31	9
1888 (good)	3·99	9	3·23	10	5·81	12	3·90	8
1887 (good)	2·92	6	6·47	14	3·44	6	1·90	6
1886 (fair)	3·85	13	4·12	7	3·32	13	5·00	12
TENNESSEE.								
1891	6·18	12	5·36	15	9·88	14½	2·86	7¼
1890	8·27	13	9 63	12	8·41	13	4·91	12
1889 (good)	4·76	11	3·29	7½	3·57	9	2·90	8
1888 (good)	4·25	13	2·96	11	6·14	12½	3·02	7
1887 (good)	4·59	8	9·11	14	4·16	5	2·34	6½
1886 (fair)	4·35	15	4·48	10	4·27	11	2·74	13
TEXAS.								
1891	7·85	15	2·16	6	2·41	9	5·96	8
1890	3·36	10	2·86	5	2·63	5½	5·38	11
1889 (good)	5·95	12½	3·46	8	2·60	6½	2·57	6½
1888 (good)	1·96	11	4·58	9½	3·61	10½	4·83	9
1887 (good)	0·49	4	1·85	7	1·14	4	1·88	5
1886 (fair)	2·10	8	2·53	7½	3·31	11½	2·99	9

☞ The words "bad," "good" and "fair" following the years given above mean simply that the aggregate crop for the year named was bad good or fair.

COTTON FOR JAPAN.—The steamer Linda, which cleared from this port on Wednesday, May 21, for Japan, took 1,850 bales cotton—1,350 bales for Kobe and 500 bales for Yokohama. This is the largest single shipment to the Far East of which we have any record. In addition to the above amount, 155 bales went forward by various steamers earlier in the season, and during the eight months, ended with April 30 there were exported to Japan, via Canadian Pacific Railroad and steamers from Vancouver, 2,243 bales. This absorption of American cotton is due to the partial failure of the crop in China rendering necessary the importation of American cotton to keep spindles in motion.

JUTE BUTTS, BAGGING, &c.—Business in jute bagging continues light, but at unchanged quotations, the ruling prices to-night being 5¾c. for 1¾ lbs., 6¼c. for 2 lbs. and 6¾c. for standard grades. Very little is doing in jute butts. Quoted, 1·15c. for paper grades and 1¾c. for bagging quality.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1890.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1	This week.	Since Sept. 1
N. Orleans.	11,012	187,054	.....	.....	.....	.....	.....	.....
Texas.....	3,631	363,671	.....	.....	.....	.....	.....	.....
Savannah.	6,201	326,507	313	98,355	160	8,683	1,176	54,181
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	10,090	.....	.....	.....	.....	.....	.....
So. Carol'a.	2,585	109,342	.....	.....	.....	.....	.....	.....
No.Carol'a.	202	16,052	.....	.....	.....	.....	.....	2,707
Virginia...	2,811	131,383	684	33,671	.....	10,079	1,255	135,487
Northn pts	.....	166	4,090	318,723	1,149	6,646	.....	.....
Tenn., &c..	2,307	126,540	3,180	108,000	3,186	57,963	.....	42,219
Foreign....	475	15,685	.....	3,556	.....	80	.....	113
This year	29,304	1,289,510	8,767	567,305	4,494	83,406	2,431	241,736
Last year..	10,960	1,249,332	2,420	423,103	1,466	102,981	1,585	213,040

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 59,384 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Arizona, 548....City of Berlin, 2,478 ...Denmark, 1,349... Etruria, 453.... Majestic, 462 ...Nomadic, 3,163	8,453
To Hull, per steamer Colorado, 300	300
To Havre, per steamer La Champagne, 1,035	1,035
To Bremen, per steamers Elder, 272....Fulda, 300	572
To Hamburg, per steamers California, 250....Gellert, 250	500
To Antwerp, per steamers Noordland, 756....Sorrento, 141	897
To Naples, per steamer Neustria, 227	227
To Yokohama, per steamer Linda, 500	500
To Kobe, per steamer Linda, 1,350	1,350
NEW ORLEANS—To Liverpool, per steamers Alicia, 5,140.... Vesta, 6,300	11,440
To Havre, per steamers Beechdene, 2,555....Main, 6,732...	9,287
To Bremen, per steamer Beechdene, 100	100
To Hamburg, per steamer Teutonia, 1,075	1,075
GALVESTON—To Liverpool, per steamer Mania, 4,773	4,773
CHARLESTON—To Liverpool, per steamer Viola, 4,093	4,093
NORFOLK—To Liverpool, per steamers Darwin, 6,172..... Pawnee, 1,457	7,629
BOSTON—To Liverpool, per steamers Columbian, 2,526 .... Michigan, 1,193....Virginian, 1,047	4,763
BALTIMORE—To Bremen, per steamer Karlsruhe, 450	450
PHILADELPHIA—To Liverpool, per steamer British Prince, 1,034	1,034
Total	59,384

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp.	Naples.	Japan.	Total.
New York.	8,453	300	1,035	1,072	897	227	1,850	13,834
N. Orleans.	11,440	.....	9,287	2,075	.....	.....	.....	22,802
Galveston.	4,773	.....	.....	.....	.....	.....	.....	4,773
Charleston.	4,093	.....	.....	.....	.....	.....	.....	4,093
Norfolk....	7,629	.....	.....	.....	.....	.....	.....	7,629
Boston	4,766	.....	.....	.....	.....	.....	.....	4,766
Baltimore.	.....	.....	.....	450	.....	.....	.....	450
Philadelp'a	1,034	.....	.....	.....	.....	.....	.....	1,034
Total	42,191	300	10,322	3,597	897	227	1,850	59,384

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—May 15—Steamer Andean, 3,700.... May 18—Steamers Governor, 5,560; Statesman, 4,000.
CHARLESTON—To Liverpool—May 20—Steamer Elmfield, 4,613.
WEST POINT—To Liverpool—May 16—Steamer Guido, 1,993.
BOSTON—To Liverpool—May 13—Steamer Samaria, 600....May 15—Steamer Pavonia, —— ...May 18—Steamer Kansas, —— .
To Hamburg—May 15—Steamer Cremon, 103.
BALTIMORE—To Liverpool—May 5—Steamer Baltimore, 2,115....May 11—Steamer Alexander Elder, 2,000.
To Antwerp—May 15—Steamer Lepanto, ——.
PHILADELPHIA—To Liverpool—May 19—Steamer Ohio, ——.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

BORINQUEN, steamer (Br.), from Galveston for Liverpool, before reported ashore on the North Carolina coast, is now at Norfolk. Four hundred and forty-four bales of cotton of her cargo were forwarded by steamer Ainsdale and 700 bales per steamer Asphodel. Eight hundred bales are still on the beach, and when they arrive the Borinquen will proceed to Liverpool.
CRAIGSIDE, steamer (Br.), from Galveston for Liverpool, before reported ashore at Ocracoke, cleared from Norfolk, May 19, for Liverpool. Of the original cargo of the Craigside all but 405 bales is aboard. The 405 bales left Norfolk for Liverpool on April 4 by steamer Ramon de Larrinaga.
ST. RONANS, steamer (Br.), from New York for Liverpool, with 2,197 bales of cotton, returned to this port, May 15, with fire in her hold.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	32	32	32	32	32	32
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam c.	32	32	32	32	32	32
Do sail c.	...	....	....	....	....	....
Bremen, steam c.	16	16	16	16	16	16
Do indirect c.	....	....	....	....	....	....
Hamburg, steam d.	8	8	8	8	8	8
Do via indirect d.	....	....	....	....	....	....
Amst'd'm, steam c.	27½*	27½*	27½*	27½*	27½*	27½*
Do indirect d.	....	....	....	....	....	....
Reval, steam d.	16	16	16	16	16	16
Do sail d.	....	....	....	....	....	....
Barcelona, steam d.	4	4	4	4	4	4
Genoa, steam d.	32	32	32	32	32	32
Trieste, steam d.	64	64	64	64	64	64
Antwerp, steam d.	64	64	64	64	64	64

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 1	May 8.	May 15.	May 22.
Sales of the week.....bales	54,000	72,000	50,000	20,000
Of which exporters took....	1,200	3,400	1,300	800
Of which speculators took...	4,600	6,700	1,400	2,300
Sales American	45,000	54,000	39,000	18,000
Actual export	5,000	4,000	4,000	9,000
Forwarded	65,000	70,000	73,000	48,000
Total stock—Estimated	1,211,000	1,199,000	1,207,000	1,215,000
Of which American—Estim'd	960,000	953,000	966,000	978,000
Total import of the week	101,000	62,000	85,000	65,000
Of which American	86,000	51,000	74,000	58,000
Amount afloat	132,000	165,000	130,000	105,000
Of which American	107,000	145,000	110,000	90,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 16, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	416,121	86,129	644,409	.....	9,988
Do afloat	22,600	.....	.....	2,000	80,100
Albany	.....	12,800	27,000	.....	.....
Buffalo	1,242,684	430,394	132,744	45,751	4,786
Chicago	4,178,236	882,624	780,003	211,073	7,033
Milwaukee	176,463	1,724	3,572	33,769	66,362
Duluth	2,522,815	62,562	986	.....	.....
Toledo	224,534	27,313	14,989	5,383	.....
Detroit	118,404	53,662	68,531	651	7,248
Oswego*	30,000	40,000	.....	.....	100,000
St. Louis	416,355	385,267	147,322	452	6,478
Cincinnati	7,000	11,000	26,000	.....	16,000
Boston	2,939	123,653	86,280	2,934	7,956
Toronto	76,724	.....	47,423	.....	28,314
Montreal	371,108	5,905	210,176	40,585	62,920
Philadelphia	63,964	100,618	176,933	.....	.....
Peoria	26,957	43,869	101,408	3,422	2,169
Indianapolis	52,751	7,000	5,000	.....	.....
Kansas City	133,389	58,013	37,745	.....	.....
Baltimore	169,343	93,893	83,842	8,010	.....
Minneapolis	5,429,290	1,169	808	.....	.....
On Mississippi	64,323	64,436	100,070	.....	.....
On Lakes	1,697,142	892,013	327,124	.....	3,573
On canal & river	1,800,000	91,300	44,400	32,400	147,800
Tot. May 16, '91.	19,243,142	3,480,844	3,071,765	391,460	550,727
Tot. May 9, '91.	20,853,880	3,718,038	2,629,268	414,586	650,004
Tot. May 17, '90.	22,694,974	11,096,248	4,398,841	961,033	688,471
Tot. May 18, '89.	22,342,701	9,691,914	6,750,301	1,301,176	601,676
Tot. May 19, '88.	29,022,228	6,960,049	4,518,697	261,610	483,588

* Last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 22, 1891.

The aspect of the market during the past week has been of a more business like character in commission circles. The number of visiting buyers is gradually increasing, and although their operations are still very conservative, they have marked an increased aggregate, while the presence of the buyers themselves has lent more animation to the general appearance. Orders by mail are regarded as fairly satisfactory, taking a wider range in both seasonable fabrics and in styles suitable for fall wear. In the latter fancy all-wool dress goods are already well under order, and a considerable business has been recorded in napped fabrics and staple prints. Agents are just beginning to show quietly an appreciable assortment of fall ginghams and are meeting with encouraging success. The tone of the market is quiet, and although but little change can be noted from day to day, yet when compared with two or three weeks back it is on the whole perceptibly steadier. There are weak spots still, but they are not obtrusive, and it is much less likely now than it was a short time back that there will be any notable reductions in prices even in the weakest. Reports from the Western sections are still of a cheerful character, and apprehensions of damage to the wheat crops from drought have been mostly dissipated by late rains, but Southern trade reports leave much to be desired yet. Collections are running pretty regular except in the South, where they are still backward. Some forty of the Southern mills engaged in producing plaids have combined to sell their goods entirely through one agency in this city, in which they have all taken a certain amount of share capital. It is an endeavor to secure uniformity of make and regularity of price, and as the Southern mills as a body have a bad reputation in this city for disregard of their agents' interests, the progress of the experiment will be critically watched by the rest of the market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 19 were 9,594 packages, valued at $471,596, their destination being to the points specified in the table below:

NEW YORK TO MAY 19.	1891. Week.	1891. Since Jan. 1.	1890. Week.	1890. Since Jan. 1.
Great Britain	13	1,962	159	2,206
Other European	31	682	32	803
China	8,436	62,890	550	10,662
India	....	4,319	....	1,276
Arabia	200	3,857	300	3,372
Africa	69	2,016	....	3,659
West Indies	303	5,407	90	7,273
Mexico	132	1,346	65	981
Central America	62	3,300	....	2,044
South America	324	12,155	60	12,833
Other countries	24	801	52	1,295
Total	9,594	98,825	1,308	46,404
* China, via Vancouver	....	12,855	....	14,343
Total	9,594	111,680	1,308	60,747

* From New England mill points direct.

The value of the New York exports since January 1 have been $5,208,839 in 1891, against $2,747,753 in 1890.

Staple cottons were in irregular demand at first hands. A fair export demand for brown sheetings and drills was experienced, and jobbers but converters were operating more freely. Fair orders for bleached goods were noted from time to time, and there is a growing impression that stocks of these are in so much better shape than at one time appeared likely that it is by no means a foregone conclusion that a reduction in prices will be made this month. In colored cottons denims have been gradually working into better shape also. In other directions staple cottons were without material change. Prints at first hands moved quietly without further alteration in prices, but jobbers put large lines of Manchester satines at 8c. per yard (former price 15c.) and of Arnold cassimeres at 7¾c. per yard (former price 10½c.) on the market with good results. Ginghams were in moderate demand for seasonable styles, and, with the exception of a sale by the agents of Everett Classics at low prices, featureless. Print cloths have dragged through another slow week without change in price, 64x64s remaining at 2 15-16c. less one per cent and 56x60s at 2 1-3c. per yard.

Stock of Print Cloths—	1891. May 16.	1890. May 17.	1889. May 18.
Held by Providence manufacturers	427,000	385,000	56,000
Fall River manufacturers	330,000	80,000	8,000
Providence speculators	None.	None.	None.
Outside speculators (est)	None.	12,000	None.
Total stock (pieces)	757,000	477,000	64,000

DOMESTIC WOOLEN GOODS.—The demand for heavy-weight woolens and worsteds for men's wear was slow, both on the spot and on duplicating account. In light weights for current consumption there was little doing, but a feature in these was the acceptance of orders, mostly in cotton-warp cassimeres, for next spring delivery. This action on the part of certain manufacturers is, however, generally disapproved of in the market as being altogether untimely, an aggravation of existing discomforts arising from the already unduly early opening of the different seasons. Many of the cancellations and rejections, which have been so heavy during the past two months, are directly attributed to the haste which agents made to get into the market with styles of fall goods some months ago. The Levy failures noticed last week continued a fruitful source of anxiety to those interested, owing to the complications arising out of law proceedings in connection therewith. The demand for flannels has in nowise abated, and a large business has again to be reported at firm prices, with the movement extending in some degree to blankets.

FOREIGN DRY GOODS.—The demand during the week for imported goods was almost entirely of a re-assortment character, and that this reached fair dimensions shows that jobbers and retailers have lately made a considerable distribution of their previous purchases. Stocks held by importers are reported of moderate extent only, and prices are without quotable change. Importation orders for fall goods have now been mostly placed, and so far as can be gathered are much less in volume than a year ago, the demand for foreign dress pieces in woolens and silk mixtures, for instance, being stated on good authority to be fully 50 per cent less now than then.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 21, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.											
	Week Ending May 22, 1890.		Since Jan. 1, 1890.				Week Ending May 21, 1891.		Since Jan. 1, 1891.			
	Pkgs.	Value.	Pkgs.	Value.			Pkgs.	Value.	Pkgs.	Value.		
Manufactures of—		$		$				$		$		
Wool	1,255	380,342	32,610	11,646,392			525	146,179	21,150	7,683,408		
Cotton	1,237	255,660	39,404	9,482,492			980	177,673	29,298	7,345,463		
Silk	1,812	829,428	39,564	19,612,324			1,661	759,188	28,537	14,507,928		
Flax	2,178	215,015	44,049	6,458,386			2,080	197,350	45,865	5,723,603		
Miscellaneous	5,090	136,684	97,519	4,882,428			1,185	137,154	256,443	5,896,548		
Total	11,572	1,817,129	253,146	52,082,022			6,431	1,417,574	381,293	41,156,950		
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.											
Manufactures of—												
Wool	320	101,329	14,054	5,421,452			220	76,808	15,168	5,772,658		
Cotton	166	41,463	7,280	1,767,126			222	56,925	11,161	2,913,137		
Silk	191	67,147	5,995	2,500,039			139	80,719	6,129	2,930,631		
Flax	215	31,467	7,361	1,195,226			206	33,446	10,391	1,559,302		
Miscellaneous	2,219	23,680	96,332	1,074,294			191	16,667	7,135	617,993		
Total	3,111	265,086	131,022	11,958,137			978	264,565	49,984	13,793,721		
Ent'd for consumpt	11,572	1,817,129	253,146	52,082,022			6,431	1,417,574	381,293	41,156,950		
Total at the port	14,683	2,082,215	384,168	64,040,159			7,409	1,682,139	431,277	54,950,671		
	ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—												
Wool	760	283,276	12,692	4,663,320			301	104,179	8,926	3,353,513		
Cotton	270	66,735	7,146	1,638,075			274	66,832	9,663	2,443,968		
Silk	566	181,234	6,397	2,842,083			182	95,408	5,718	3,377,278		
Flax	301	51,491	5,459	1,021,491			398	55,663	9,464	1,417,988		
Miscellaneous	3,842	31,135	92,087	1,213,882			10	4,782	6,780	591,416		
Total	5,759	613,871	123,781	11,438,851			1,165	326,864	40,551	11,184,163		
Ent'd for consumpt	11,572	1,817,129	253,146	52,082,022			6,431	1,417,574	381,293	41,156,950		
Total on market	17,331	2,431,000	376,927	63,520,873			7,596	1,744,438	421,844	52,341,113		

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 30, have been $850,813,879, against $1,089,906,976 last week and $1,073,355,949 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending May 30.*		
	1891.	1890.	*Per Cent.*
New York	$483,235,089	$504,823,984	−4·3
Boston	70,031,211	75,007,723	−5·4
Philadelphia	49,725,801	45,782,467	+8·7
Baltimore	10,502,718	10,582,551	+0·1
Chicago	71,747,000	52,962,000	+35·5
St. Louis	16,106,854	16,524,118	−2·5
New Orleans	6,317,330	6,096,916	+3·6
Seven cities, 5 days	$708,656,053	$711,725,749	−0·4
Other cities, 5 days	126,432,916	108,275,081	+16·8
Total all cities, 5 days	$835,088,969	$820,004,820	+1·8
All cities, 1 day	15,724,910	253,351,129	−93·8
Total all cities for week	$850,813,879	$1,073,355,949	−20·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon May 23, with the comparative totals in 1890.

Notwithstanding an increase in the volume of transactions on the Stock Exchange during the week, the clearings at New York exhibit a decline from the previous week of nearly sixty-eight millions of dollars. Furthermore, the exchanges due to operations other than in share properties have been only $401,154,000, against $489,320,488 in the week ending May 16 Outside of New York the decrease from last week is a little over twenty-two millions of dollars.

Contrasted with the similar week of 1890, the aggregate records a loss of 16·4 per cent. In percentage of decrease Wichita leads with 52·5 per cent, and is followed by Birmingham, 43·2; Kansas City, 27·9; Chattanooga, 27·4; Boston, 21·9, and New York, 21·5 per cent. There are, however, some important gains, notably at Galveston, 102·6 per cent; New Bedford, 79·5; Sioux City, 30·6; Des Moines, 30·7; Norfolk, 27·3; Portland, Ore., 24·7, and Nashville, 23·7 per cent.

	Week Ending May 23.			*Week End'g May 16.*	
	1891.	1890.	*P. Cent.*	1891.	*P. Cent.*
New York	$ 654,789,273	833,927,496	−21·5	722,504,488	−22·6
Sales of—					
(*Stocks*.....*shares.*)	(1,760,547)	(2,666,871)	(−36·0)	(1,545,121)	(−49·9)
(*Cotton*.....*bales.*)	(214,400)	(602,300)	(−64·4)	(206,100)	(+8·4)
(*Grain*.....*bushels.*)	(64,728,275)	(45,905,000)	(+41·0)	(54,973,575)	(+42·3)
(*Petroleum*.....*bbls.*)	(584,000)	(5,116,000)	(−88·6)	(336,000)	(−66·5)
Boston	91,829,162	117,579,505	−21·9	91,382,572	−24·9
Providence	4,553,800	4,83[illegible],200	−5·8	5,457,500	+1·9
Hartford	1,690,115	1,[illegible]86,614	+0·2	2,034,932	+11·3
New Haven	1,244,761	1,323,897	−6·0	1,445,918	+12·2
Springfield	1,135,894	1,27[illegible],582	−11·1	1,150,366	−5·0
Worcester	1,411,618	1,165,993	+21·1	1,130,047	−2·1
Portland	1,126,909	1,052,334	+7·0	1,08[illegible],650	−9·7
Lowell	733,281	792,934	−7·4	882,134	+20·5
New Bedford	628,448	350,192	+79·5	530,579	+17·8
Total New England	104,353,988	130,066,153	−19·8	108,062,020	−22·2
Philadelphia	66,124,096	76,007,987	−13·1	66,300,158	−14·5
Pittsburg	14,068,021	15,706,301	−10·9	13,450,488	−12·0
Baltimore	13,152,771	14,736,445	−10·8	12,951,423	−17·8
Buffalo	7,772,931	6,745,513	+15·7	7,070,811	+12·6
Washington	1,878,408	1,773,783	−5·4	2,134,435	+19·0
Rochester	1,513,577	1,353,996	+13·5	1,492,766	−6·1
Wilmington, Del	841,005	898,302	−6·4	792,619	+2·2
Syracuse	915,952	776,080	+18·0	847,804	−2·1
Total Middle	109,057,764	117,918,390	−10·1	105,549,564	−12·3
Chicago	88,503,020	83,082,619	+4·2	92,023,179	+4·2
Cincinnati	12,564,850	11,913,350	+5·5	13,269,400	+4·0
Milwaukee	5,462,950	5,[illegible]8,145	−5·0	5,940,853	+5·7
Detroit	5,892,122	5,288,030	+11·2	6,581,186	+8·1
Cleveland	4,546,026	5,009,897	−9·2	4,940,306	−1·7
Columbus	2,768,100	2,498,100	+10·8	3,296,000	−5·5
Indianapolis	2 134,843	1,849,624	+15·4	2,514,761	+35·5
Peoria	1,620,249	1,444,833	+12·2	1,699,843	+13·5
Grand Rapids	707,201	695,238	+1·7	773,943	−1·6
Total Middle Western	122,261,224	117,726,830	+3·9	130,901,275	+4·5
San Francisco	15,313,504	14,247,273	+7·5	18,830,015	−0·4
Portland	2,055,781	1,648,482	+24·7	1,749,807	−19·7
Salt Lake City	1,190,571	1,374,950	−13·4	1,310,069	−0·9
Seattle	1,000,299	1,063,815	−6·0	967,570	−14·4
Tacoma	897,245	977,928	−8·3	974,781	+16·5
Los Angeles	598,300	605,549	−1·2	646,962	+9·2
Total Pacific	21,055,993	19,916,597	+5·7	24,573,291	−2·0
Kansas City	7,833,149	10,875,472	−27·9	9,059,439	−20·4
Minneapolis	6,030,929	5,615,318	+7·7	6,642,074	+2·5
St. Paul	4,437,100	4,122,912	+7·6	4,451,228	+5·7
Omaha	4,406,701	4,957,003	−11·1	4,186,842	−23·6
Denver	4,548,020	4,841,650	−5·8	4,881,853	−8·0
Duluth	2,037,314	2,456,587	−17·1	1,952,881	+0·02
St. Joseph	1,311,108	1,390,974	−5·8	1,239,031	−15·4
Sioux City	1,104,257	150,818	+30·6	1,037,016	+16·6
Des Moines	976,929	747,081	+30·7	961,935	+25·0
Wichita	422,956	889,850	−52·5	588,939	−30·5
Lincoln	536,837	526,807	+1·9	503,023	−15·6
Topeka	360,735	311,851	+5·6	394,661	−3·1
Total Other Western	34,023,865	37,515,496	−9·3	35,850,302	−9·7
St. Louis	20,461,847	20,649,933	−0·9	21,495,420	−2·9
New Orleans	7,731,937	7,669,408	+0·8	9,120,888	+6·1
Louisville	6,[illegible]4,592	7,559,669	−12·3	7,[illegible]6,155	−6·6
Memphis	1,950,291	1,7[illegible]2,3[illegible]8	+13·2	2,265,913	+35·2
Richmond	2,393,121	2,193,593	+9·1	2,594,007	+5·4
Galveston	2,009,589	99[illegible],75[illegible]	+102·6	2,102,907	+104·9
Nashville	2,415,340	1,[illegible]90,121	+23·7	2,414,293	+8·0
Dallas	758,709	917,592	−17·3	9[illegible],575	−28·5
Fort Worth	636,992	792,[illegible]04	−19·8	58[illegible],288	−19·3
Norfolk	959,065	753,632	+27·3	1,013,868	+47·5
Chattanooga	471,000	648,700	−27·4	423,000	−33·1
Birmingham	589,428	1,037,501	−43·2	648,871	−21·5
Lexington	356,758	376,807	−5·5	491,958	+2·7
Houston*	1,357,095	.....	.....	1,395,996	.....
Total Southern	47,365,669	47,135,093	+0·4	52,194,084	−1·8
Total all	1,089,906,976	1,304,228,567	−16·4	1,179,726,947	−17·8
Outside New York	435,117,703	470,300,071	−7·5	457,222,459	−9·0

*Not included in totals.

THE FINANCIAL SITUATION.

The market for money continues easy. Recent failures in Boston and the financial troubles in Philadelphia have been chiefly felt in the commercial paper branch of the market, making buyers from the East very conservative and cautious in their purchases. At the same time the feeling in this city regarding paper is growing better, and some apprehensions which existed a little while ago that merchants might have difficulty in borrowing when they most needed accommodation have been allayed. This change of view is due in part to growing confidence in the future of business, in part to the smaller gold exports, in part to the continued large flow of currency to this centre from the West and South, and in part also to the better prospect there is thought to be of currency disbursements by the Government in the fall months. The Treasury Department will, it is stated, on Monday issue notice to holders of the 4½ per cent bonds that it will redeem the bonds at maturity September 1, giving the option of extending them at 2 per cent to all those who wish to avail themselves of it. As about 23 millions of the 51 millions now outstanding are owned by the banks and are on deposit as security for circulation, it is probable that the most, if not all, of those will be extended; but the others, we should presume, will be presented for payment. As Secretary Foster expresses confidence that he will have sufficient surplus funds to pay the whole 51 millions at date of maturity, the statement is taken as an assurance that disbursements may be expected in the fall months to that amount at least in excess of receipts. Besides, with good crops we ought to get some of the gold back we have lately lost.

Notwithstanding Secretary Foster's belief that he will have surplus enough in September to pay the whole 51 million dollars of 4½ per cents outstanding, it seems evident that the appropriations by the last Congress are worrying him not a little. This we assume to be the case from the divers methods taken to turn every kind of Treasury holding into a live asset. It is announced this week that an opinion has been obtained from the Attorney-General to the effect that the Department has the right to issue certificates against the profit (about 4 million dollars) resulting from the coinage of standard dollars from bullion purchased under the act of 1890. That is an odd decision, and we cannot think it would have been made were it not that the Government is put in a close corner by the necessity of meeting the appropriations of Congress. It will be remembered that this bullion (profit as it is called) has once already had certificates issued on it (that is when it was purchased), so that the operation well illustrates the dishonesty underlying this dollar-coinage business in all its phases. Another evidence of the Government need is a further report received this week from Washington that the Government may decide to issue certificates on the half dollars now in the Treasury.

Money on call, as represented by bankers' balances, has loaned this week at 6 and at 2½ per cent, averaging about 4 to 4½ per cent, and renewals have been made generally at 4 per cent; the minimum of banks and trust companies has been 5 per cent, except in a few cases, where 4½ has been paid. There is a less urgent demand for time loans and the supply of money offering is increasing; the rate is 5 per cent for sixty days to four months on good Stock Exchange collateral re-payable in gold, and 5½ to 6 per cent on equally good security re-payable in currency. Of commercial paper there has been a very large amount paid off during the last six weeks and now the banks of this city are preparing to re-invest; but they demand first-class names, and except on very choice notes they want 6 per cent. Rates are nominally 5½ per cent for sixty to ninety day endorsed bills receivable, 5¾ to 6 per cent for four months commission house names, and 6 to 7 per cent for good single names having from four to six months to run.

The feature of the European markets is easier discounts. At London the cable reports 3¾ per cent for sixty to ninety day bank bills; at Paris the open market rate is 2¾; at Berlin it is 2⅝ and at Frankfort 2¾ per cent. There appears to be a good supply of unemployed money at all these centres, and in the opinion of leading foreign bankers this will continue as the natural result of unsettled confidence and the knowledge of the fact that financial affairs, especially at Paris, are in an unsatisfactory state. The bi-weekly settlement at London is reported to have passed off easily, involving only slight failures. It has been announced this week by the Finance Minister of Austro-Hungary in the Hungarian Diet that the adoption of a gold currency by Austro-Hungary is no longer doubtful; the plan will, it is expected, require $200,000,000 bullion, but it is remarked in the cable dispatch that the plan will be carried out gradually. The Bank of England gained £2,297,700 bullion during the week. This, as we are advised by special cable to us, was due to the receipt of £2,161,700 from abroad ("bought" and from Portugal) and of £166,000 from the interior of Great Britain, and the export of £30,000 to the Argentine Republic. Of the amount designated as "bought" about 8 million dollars was from New York. The Bank of France reports a gain of £505,000 gold during the week, and the Bank of Germany since the last return shows an increase of about £754,000 of this metal. This indicates a movement during the past week of £3,556,000 gold into the three principal European banks, which is a most notable circumstance.

Foreign exchange has been firm this week in consequence of a scarcity of bills against spot movements of grain, and also because of the absence of bankers' bills, the natural result of the less free movement of gold. While the metal was being drawn abroad through the high premium paid, resulting sterling was freely offered at comparatively low rates. As the premium was gradually reduced rates of sterling advanced and then offerings grew less liberal. This week the Bank of England has declined to bid for gold coin, so that the exchange market has resumed its normal condition. Almost daily cables have been received announcing that the Bank had reduced the premium on gold coin to 76s. 5½d. per ounce, and quite as often this announcement has been denied. The facts are as stated above. The Bank declines to bid for gold. It may be of interest to add that since gold coin began to move to London so freely one of the shippers, having an opportunity to obtain them, shipped a few gold bars, and the firm was surprised on learning that they were less acceptable than the coin. The reason given in a letter received this week is that coin was preferred to bars because later in the season, when the return movement sets in, the Bank of England would probably refuse to part with bars, while the coin could readily be obtained. In the opinion of good judges the exchange market will

remain firm for the present at least, and at figures which will justify moderate shipments of gold, and even when exports of breadstuffs become large it will be found that they have to a considerable extent been anticipated. Of course if purchases of securities for European account should be stimulated from any cause, the tone of the exchange market would speedily change. On Monday Brown Bros. advanced their posted rates to 4 84½ for long and 4 88½ for short and the Bank of British North America moved the 60-day rate up to 4 85, while Baring, Magoun & Co. and the Bank of Montreal maintained unchanged the rates of the previous week—4 84½ for long and 4 88½ for short. On Tuesday Brown Bros. and the Bank of Montreal moved up to 4 85 for long and 4 89 for short, and the Bank of British North America to 4 89 for the latter, leaving Baring, Magoun & Co. unchanged. On Wednesday all the drawers made their rates uniform at 4 85 for 60-day and 4 89 for sight, so maintaining them on the following day, except the Bank of Montreal, which advanced to 4 85½ for long and 4 89½ for short. The market closed firm yesterday at 4 85@4 85½ for sixty days and 4 89@4 89½ for sight. Rates for actual business in sterling closed at 4 84¾ to 4 85 for long, 4 88¼ to 4 88½ for short, 4 88¾ to 4 89¼ for cable transfers, 4 83½ to 4 83¾ for prime and 4 83 to 4 83¼ for documentary commercial bills. Gold to the amount of $1,250,000 was sent to Europe on Wednesday—$500,000 by Ladenburg, Thallman & Co., $500,000 by Kuhn, Loeb & Co. and $250,000 by Baring, Magoun & Co.—and $500,000 went forward on Thursday, shipped by L. Von Hoffman & Co. The engagements reported yesterday for Saturday's steamer were $350,000 by L. Von Hoffman & Co., $500,000 by Heidelbach, Ickelheimer & Co. and $2,000,000 by Lazard Freres.

The week has been marked by the receipt of quite a number of encouraging exhibits of gross and net earnings for the month of April. The returns have come from nearly all sections of the country, and they are almost uniformly favorable—if not in gross, at least in net. We may refer first to the statement of the Pennsylvania, that road being such a prominent one and its business being regarded as representative of our industries. The road shows a loss in gross earnings for the month on its Eastern system as compared with the corresponding month last year of $240,354 and a loss on the Western system of no more than $85,723, making together only $326,077, whereas last year in that month there had been a gain on the Eastern lines alone of about $587,000. What the gain on the Western system was then we do not know, since the returns were made up in a different way at that time, but from the increase on the Eastern lines one gets an idea of how heavy the totals for 1890 are with which the comparison is now being made.

It is not alone, however, the fact that comparison is with large earnings, that gives significance to the relatively small loss now. The matter derives special importance by reason of the many unfavorable circumstances and conditions prevailing the present year, all tending to reduce traffic and earnings. Take the effects of the short crops, for instance, on the volume of the grain traffic over the road, an influence affecting both the lines east of Pittsburgh and Erie, and those west. The loss in the movement to New York is not of so much consequence, though even here the deliveries by the Pennsylvania in April 1891 reached only 361,474 bushels against 541,036 bushels in April 1890. But at Philadelphia and Baltimore a very large part of all grain received is brought in by the Pennsylvania, and at those two points the total grain receipts of all kinds in April the present year were only 3,202,727 bushels, as against 10,415,163 bushels in the same month last year. The decrease is equivalent roughly to a loss of 180,000 tons of freight, a large share of which must have fallen on the lines, of the Pennsylvania as the principal carriers to those points. But hardly less important in their effects were the coke strike and the depression in the iron trade, with the consequent going out of blast of so many iron furnaces. We have explained on a previous occasion the effects and action of these circumstances, and need not go over the same ground here. Suffice it to say, that they mean diminished shipments of coke and coal, diminished shipments of iron ore, and diminished shipments of manufactured pig. When one bears all this in mind, it will be admitted that the Pennsylvania earnings are remarkably satisfactory.

In the case of the net, the exhibit of the Pennsylvania is still better, expenses having been greatly reduced. Considering in what a liberal way the Pennsylvania has been making renewals and repairs in the past and charging the cost to operating expenses, it does not seem surprising that the road should now be able to cut down its expense account. On the Eastern lines expenses were reduced $161,117, leaving the loss in net for the month only $79,237. On the Western lines, with a decrease of $85,723 in gross earnings, expenses were reduced as much as $416,438, thus actually producing a *gain* in net earnings of $330,715. For the four months to April 30 these Western lines have lost no less than $947,091 in gross, but the decrease in expenses has been still larger, namely $973,292, leaving a slight increase in the net ($26,201.) The following furnishes a comparison on the Eastern lines for six years.

LINES EAST OF PITTSBURG.	1891.	1890.	1889.	1888.	1887.	1886.
April.	$	$	$	$	$	$
Gross earnings.....	5,379,003	5,619,357	5,032,370	4,650,045	4,242,834	3,862,617
Operat'g expenses.	3,770,469	3,931,586	3,345,772	3,097,426	2,991,951	2,541,753
Net earnings...	1,608,534	1,687,771	1,686,598	1,552,619	1,350,883	1,320,864
Jan. 1 to April 30.						
Gross earnings.....	20,649,504	21,083,474	18,778,408	17,750,040	16,593,826	14,735,483
Operat'g expenses.	14,717,356	15,047,255	13,030,472	12,342,606	11,212,495	9,889,694
Net earnings...	5,932,148	6,036,219	5,747,936	5,407,434	5,381,331	4,845,789

It is worth noting that reduced expenses are just now a noteworthy feature on a great many roads. We referred last week to the case of the Baltimore & Ohio and some others. The Pennsylvania is of course a still more conspicuous illustration. And further instances of the same kind may be cited, some very prominent. The Northern Central, an outside line of the Pennsylvania, with gross diminished $14,000, has increased its net $32,000. The Baltimore & Potomac, with gross increased $3,200, has reduced expenses $4,800, thus yielding a gain in net of $8,000. The Cleveland Cincinnati Chicago & St. Louis, with a decrease of $2,000 in gross, reduced expenses $3,000. The Kansas City Fort Scott & Gulf has added $12,600 to its gross and at the same time diminished expenses $3,700, giving a gain of $16,300 in net.

But these latter are all minor cases alongside that of the Burlington & Quincy, which, to the surprise of everybody, in its April exhibit this week actually reported a gain in net earnings. Gross earnings decreased less than in the months preceding, and yet there was a falling off of $257,000; but as this was accompanied by

a reduction in expenses in the large sum of $363,000, net turned out $106,000 better than in the same month a year ago. The St. Paul is not distinguished in quite the same way, but also has a very favorable statement, having gained $106,500 in gross and $59,800 in net. Then we have the Canadian Pacific, which continues to enlarge its earnings, both gross and net, in a noteworthy manner. Gross increased $277,000 for the month, and the net stands at $599,000, against $440,000, being an addition of $159,000. The Rio Grande Western has more than doubled its net, reporting $66,470 for April, 1891, against $31,102 for April, 1890.

Among the coal roads, the Central New Jersey while having sustained a loss of $24,700 in gross earnings, reduced expenses sufficiently to produce a gain in net of $22,600. For the four months this road increased gross $404,000 at an increased cost of only $106,000, leaving a gain in net of $298,000. The Erie for the month loses $111,725 in gross and $45,456 in net, but this compares with a gain of $392,000 in gross and $155,000 in net last year. On the Philadelphia & Reading the changes are not very important either way this time. The Buffalo Rochester & Pittsburg reports gross enlarged from $169,000 to $246,000, and net from $68,000 to $84,000.

In the South the Central of Georgia furnishes a striking illustration of a saving in expenses, and also an illustration of a very favorable exhibit, for the April statement of that road shows not only $73,521 increase in gross, but also $73,284 increase in net, expenses having been added to only in the sum of $237. Hardly less favorable are the returns of the Chesapeake & Ohio and the Norfolk & Western. The former has enlarged its gross from $594,000 to $670,000, and its net from $109,000 to $150,000, and the Norfolk & Western has increased gross from $693,000 to $763,000, and net from $210,000 to $258,000. The Jacksonville Tampa & Key West has increased its gross from $54,106 to $75,470, and its net from $18,336 to $36,153.

Our stock market this week has been dull—at times almost stagnant—and the course of prices quite irregular, though on the whole downward. The crop situation continues very favorable, rains having fallen nearly everywhere where needed, and reports of net earnings are a great deal better than expected. But on the other hand the disturbed condition of things at the European financial centres, with the selling of American securities for foreign account, and the continued demand for gold, serve to make operators timid, and doubtless also the knowledge that the Exchange would be closed to-day on account of its being Decoration Day had some effect in deterring purchases. Early in the week, when it was supposed that comparatively little gold would go out, prices tended toward firmness, but later, with the announcement of the shipments on Wednesday and Thursday, the tone again became weak. Yesterday the favorable bank statement (which was issued a day earlier because of to-day's holiday) had very little effect, being offset by the engagements of further amounts of gold for shipment by to-day's steamers. Louisville & Nashville declined sharply yesterday, and has been heavy all through the week, chiefly it is thought on European selling. The good statement of the Burlington & Quincy has helped both that stock and Rock Island, and the anthracite coal shares have been strong on the definite agreement to advance circular prices of coal the 1st of June. There was quite a spurt of activity in Wabash shares a few days ago. The Norfolk & Western announces that 25,000 shares of its preferred stock have been subscribed for under its recent offer to the stockholders.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending May 29, 1891.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency	$5,625,000	$891,000	Gain. $4,734,000
Gold	860,000	300,000	Gain. 500,000
Total gold and legal tenders	$6,425,000	$1,191,000	Gain. $5,234,000

With the Sub-Treasury operations *and gold exports* the result is as follows.

Week Ending May 29, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,425,000	$1,191,000	Gain. $5,234,000
Sub-Treas. oper. and gold exports.	19,100,000	22,700,000	Loss. 3,600,000
Total gold and legal tenders	$25,525,000	$23,891,000	Gain. $1,634,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	May 28, 1891.			May 29, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	24,267,061	.....	24,267,061	21,755,670	.....	21,755,670
France	51,541,000	30,723,000	102,264,000	52,223,000	50,818,000	103,041,000
Germany	30,401,000	15,202,000	45,606,000	29,002,000	14,501,000	43,503,000
Aust.-Hun'y.	5,405,000	16,462,000	21,837,000	5,509,000	16,312,000	21,821,000
Netherlands	3,900,000	5,624,000	9,524,000	4,735,000	5,737,000	10,472,000
Nat. B'lgium.	2,980,000	1,490,000	4,470,000	2,791,000	1,396,000	4,187,000
Tot. this week	118,407,061	89,591,000	207,998,061	116,015,370	88,764,000	204,779,670
Tot. prev. w'k	115,043,038	88,850,667	203,893,705	116,270,345	88,676,000	204,946,34

THE REASON FOR GOLD EXPORTS.

It is quite natural not only that the desire should increase week by week to understand why gold has continued to leave the country so rapidly and largely, but also that a degree of solicitude should begin to be felt because the outflow does not cease. That would be the case even if this loss of reserves had no other effect than to cause a feeling of uncertainty with regard to our money market during the coming fall season. But, in addition to that feature, there is the unique character of the movement which arrests attention and makes an investigation interesting and instructive. For probably with the close of May our net exports of gold will reach not less than 52 million dollars since January 1, of which 14 millions went out in April and about 30 millions in May. Moreover, not alone has the aggregate become unusually large and the outflow been phenomenally rapid, but it is claimed that the causes influencing the efflux are more diverse than usual. In fact every condition which might tend for or against gold exports has this year been charged with contributing more or less in favoring them.

While all this is true, an analysis of the foreign trade conditions clears up in great part the apparent mystery, that situation being of course always the prime factor permitting, if not inducing, gold transfers. Mr. Brock of the Bureau of Statistics has this week issued another month's trade figures, bringing the returns down so as to include April. We give the statement in full in a subsequent column. But before noticing the results those returns disclose, we must recall the fact that even if the record showed no balance either way we should still (in the absence of any movement of American securities to Europe) be on a basis for liberal gold exports, since in that case our debt accruing to foreign countries to be paid with gold or securities (there being a lack of merchandise) would be large. In former times (that is in times ante-dating the West Shore settlement) our estimate was that we owed the outside world on the average as much as 8 million dollars a

month (or 100 millions a year) for interest, freights, undervaluations including smuggled goods, &c.—undervaluations being always, with high customs duties ruling, an item of importance in spite of the greatest vigilance used to detect them. Thus taking the years 1881, 1882 1883, 1884 and 1885, the net unpaid exports standing in favor of the United States will be found to be as follows.

	1881.	1882.	1883.
	$	$	$
Net exports merchandise..	+163,339,679	+15,138,439	+108,143,100
" silver.....	+8,467,629	+8,218,670	+11,641,313
Total net exports.....	+171,807,308	+23,357,109	+119,784,413
Net gold movement.....	—57,795,077	+25,318,551	—16,007,191
Net unpaid exports, including gold.....	+114,012,231	+48,675,660	+103,777,222

	1884.	1885.
	$	$
Net exports merchandise.....	+120,104,568	+100,381,125
" silver.....	+14,058,971	+15,507,824
Total net exports.....	+134,163,539	+115,888,949
Net gold movement.....	+12,990,589	—12,228,104
Net unpaid exports, including gold....	+147,154,128	+103,660,845

+ Exports. — Imports.

According to these totals the world owed the United States on the face of the trade returns a—

Net unpaid balance in 1881 of.....	$114,012,231
Net unpaid balance in 1882 of.....	48,675,660
Net unpaid balance in 1883 of.....	103,777,222
Net unpaid balance in 1884 of.....	147,154,128
Net unpaid balance in 1885 of.....	103,660,845
Net unpaid balance in five years.....	$517,280,086
Averaging per year.....	$103,456,017

We do not give the above figures for the purpose of asking our readers to accept the estimate named, or for the purpose of fixing any exact estimate. Our sole object now is to establish that there was down to the year of the West Shore settlement, in 1885, a considerable debt due by the United States to Europe for interest, &c. What the precise amount was we do not need to know for the purposes of this inquiry, and we cannot know because of the complex nature of international transactions; but the above totals prove at least that there was such a debt, that it was constantly recurring, and that it was large. To recall this feature in the situation is necessary at the present time, because the remembrance of it aids the judgment in reaching a correct conclusion with regard to the present gold exports; for it answers with the force of an unqualified negative all estimates assuming the current efflux to be in payment for a large return of American securities from Europe. One often hears now-a-days estimates made of a hundred or more millions of dollars added to our adverse trade balance within a few months by the receipt of stocks and bonds from London and Berlin. Such statements, even if there was no other method of disproof, discredit themselves, for they greatly exaggerate America's capacity for hastily absorbing securities if not Europe's capacity for making a speedy delivery.

The fact is, it is the arrest in the foreign demand for our securities, and therefore of their outflow, that is disturbing our gold reserves to-day. Resumption of specie payments in 1879 not only established United States credit on a higher plane, but it was such a notable and conspicuous event that the act greatly widened our market for all kinds of obligations. It was not, however, until the completion of the West Shore settlement that the closer alliance now existing between the leading banking houses of America and Europe was established, and our railroad securities began to be taken as freely abroad as at home. Few, we think, realize what a flood of foreign money America has since that settlement been receiving, and how important an item the mere arrest of that flow has now become. European capital has been poured in here most lavishly, and gone into not only our railroads but has been the great agent in developing many of our industries. No doubt securities have been returned in 1890 and in 1889 too; in many cases others have been taken in exchange, but possibly a net of 25 million dollars of capital in the aggregate may have been withdrawn from America in that way, though we find no evidence of the return of even so large a sum as named. Thus the years indicated have witnessed such a material stoppage in the stream of European funds tending towards the United States that no other or further cause is required for our large exports of gold.

In confirmation of both of the statements made above—the very large flow of capital to America subsequent to 1885 and the partial arrest of that flow in 1889 and since—we present the figures of our foreign trade from 1886 down to the present date. We have arranged them in the same form as the preceding statements.

	1886.	1887.	1888.
	$	$	$
Net exports merchandise..	+49,074,832	+6,482,566	—33,050,321
" silver.....	+9,832,511	+10,872,374	+13,972,436
Total net exports.....	+59,807,343	+17,354,940	—19,677,885
Net gold movement.....	—25,059	—35,744,873	+23,565,674
Net exports or imports.	+59,781,384	—18,389,933	+3,887,789

	1889.	1890.	*1891.
	$	$	$
Net exports merchandise..	+56,584,382	+34,104,822	+16,581,013
" silver.....	+21,474,968	+3,940,659	+3,229,118
Total net exports.....	+78,059,350	+38,045,481	+19,813,131
Net gold movement.....	+38,928,828	+3,819,007	+21,247,534
Net exports.....	+116,988,178	+41,864,488	+41,060,665

+ Exports. — Imports. *1891 includes only the four months January to April.

Compared with the previous statements for 1881 to 1885, inclusive, the above results, considered in connection with the facts we have referred to, are certainly surprising. Take the first three years and note how absolute is the change in the situation they reflect. The year 1886 is not so marked, but it is the first under the new relation. It will be seen that we imported a little gold ($25,959 net), although the exports of merchandise and silver reached only $59,807,343; but the next year, 1887, although our merchandise and silver exports showed a net balance of only $17,354,940, yet Europe appeared to be largely in our debt, having sent us gold to the net amount of $35,744,873; and then again in 1888 a net balance of $3,887,789 exports is apparently sufficient to square accounts. Even taking the three years together, the movement of our securities to Europe was so large that an average net merchandise &c. export of $15,093,080 appears to have been sufficient to settle our interest &c. accounts, against $103,000,000 a year needed to settle the same items during the years 1881 to 1885 inclusive.

The final three years are no less instructive. They all cover a period when the demand for our securities has been on the wane and hence a larger trade balance has been required, the average net for the two years 1889 and 1890 being $79,426,333. This year the record only covers four months, but the movement thus far is significant of the fact, which is the prominent condition now existing, that there is literally almost no foreign demand for either our stocks or bonds.

This investigation which we have attempted requires perhaps fuller development to make our contention clear than we have been able to give it in these

columns. It may consequently be of advantage to recapitulate what we have sought to demonstrate. Our purpose has been to show—

(1) That our monetary relations with Europe have recently become very close and intimate, and that dependence upon foreign capital for opening the country and developing its resources has grown into a conspicuous and an essential condition for rapid progress.

(2) That whereas formerly we had to send abroad a surplus of about 100 million dollars in merchandise, etc., each year to meet our interest account, etc., now Europe has grown into the habit of taking pay for all that in American securities and property in addition to its former similar takings. This is the outcome of a wider knowledge of the country, its resources and business methods, and the securities taken are for permanant holding, not easily dislodged, except the small part that goes to London on speculative account.

(3) That since 1889 opened, this movement of securities has been on the decline,—slowly at first, but more decidedly of late, until during recent months the net movement has probably even been against the country to a moderate amount. The cause or causes of the change we are not discussing to-day ; that is a matter of opinion, and it is too soon to be able to say just what part of the result can be charged to this or that condition or influence. The facts are suggestive however and should induce thought, for there may be some action on this side of the Atlantic which is contributing to this loss of confidence in American securities.

(4) We now see perhaps more clearly why it is that good crops here the present summer and a good demand for them in Europe are such extremely important conditions this year. The need of the country is a larger trade balance and a renewed absorption in Europe of our securities. Abundant harvests afford a promise that we may secure both.

TRUNK LINE INCOME THE PRESENT YEAR.

While railroad gross earnings the present year have turned out better than expected in nearly all sections of the country, it is really remarkable how the revenues of the great East and West trunk lines have kept up in comparison with the heavy totals of a year ago. If any one had been asked a few months ago what the outlook was for these lines during the first half of 1891, he would doubtless have answered without hesitation that the outlook was for a decided falling off in traffic and earnings. Indeed, many trunk line officials openly expressed themselves to that effect, and in providing for future outlays and future requirements were governed entirely by considerations based on such expectations.

This view was a natural one, considering the position which these trunk lines to the seaboard hold in the railroad system of the country, and considering also the probable influence and effects of certain leading factors in the general mercantile and industrial situation which usually control the course of traffic and revenues. The harvest of our principal cereals had been poor, and this meant not only a falling off in grain shipments but also a possible unfavorable effect on general business as well. The influence of such a state of things on the trunk lines is obvious, for it is over these lines that the traffic to and from the interior sections of the country and the seaboard must pass. A contraction in the grain yield therefore, leading to diminished exports of grain, indicated reduced shipments and reduced tonnage in that kind of traffic over such lines. Any falling off in general business or in the purchasing ability of consumers in the East or in the West would likewise affect the traffic and tonnage of these lines. This is true to such an extent that the earnings of the leading trunk systems are frequently taken as an index of the condition of general trade, though their value for this purpose is to some extent impaired by the variations in rates and the influence of that circumstance in affecting the totals.

In the present instance the effects of the short crops promised to be the more striking since comparison was with exceptionally large crops, and heavy earnings and traffic on that account, the year previous. In truth it was because the revenues of our roads had increased in such a noteworthy way in 1890 that most of us were fearful of a decided falling off in 1891. The later developments—such as the coke strike, the falling off in ore shipments, the going out of blast of so many iron furnaces, the quietness of general trade—only served to confirm the previous impressions of unfavorable results in store, and strengthened expectations of such results to that extent.

When we come to sum up the returns, however, we find that about the only effect of these various circumstances has been to keep the aggregate of earnings stationary for the time being—that on the trunk lines as a whole there has been practically no falling off at all from the heavy totals of last year, though some of the separate roads have lost more or less. In another column, in our article on the Financial Situation, we refer to the satisfactory character of the exhibit of the Pennsylvania for the month of April, and also to the exhibit of the Erie for the same month, but in the present article we shall confine ourselves to the results for the three months to the end of March, because that will enable us to include in the comparison roads like the Lake Shore and the Nickel Plate which make quarterly returns to the State authorities but do not furnish monthly statements. Suppose we take the return of the Lake Shore to begin with, that being the latest to come to hand.

That road suffered not only from the falling off in the east-bound shipments from Chicago as a result of the poor crops, but it must also have been adversely affected by the falling off in ore shipments and the shutting down of so many iron furnaces, as the traffic in iron ore and in coal over the Ashtabula branch is usually very heavy. When one bears that fact in mind and also that in the first quarter of 1890 gross earnings had increased nearly $700,000 as compared with the corresponding quarter of 1889—the total jumping up from $4,222,819 to $4,905,897—one naturally looks for a decline of quite considerable dimensions the present year. In reality, the decline is only about $155,000 (from $4,905,897 to $4,750,632), so that the total is still over half a million dollars larger than in the same quarter two years ago. But even this small loss of $155,000 disappears when one examines the return of the Nickel Plate, a road owned by the Lake Shore, and which has increased its gross earnings, as compared with last year, $156,000. In other words, if we take the two roads together gross earnings the present year are fully as large as those of last year, when there had been an increase of no less than $854,000 over the three months of the year preceding. The following table furnishes a comparison of the gross and net earnings of these two roads for five years.

	Quarter ending March 31.				
Lake Shore &	1891.	1890.	1889.	1888.	1887.
Michigan Southern.	$	$	$	$	$
Gross earnings	4,750,632	4,905,807	4,922,819	4,279,498	4,200,476
Operating expenses	3,215,528	3,260,590	2,721,324	2,562,837	2,408,287
Net earnings	1,535,104	1,645,217	1,501,495	1,716,661	1,792,189
N. Y. Chic. &	1891.	1890.	1889.	1888.	1887.
St. Louis.	$	$	$	$	$
Gross earnings	1,570,916	1,414,488	1,243,192	1,312,051	1,271,792
Operating expenses	1,220,316	1,072,446	978,458	1,007,062	805,433
Net earnings	350,630	342,042	264,734	304,989	466,359
Total both	1891.	1890.	1889.	1888.	1887.
Roads.	$	$	$	$	$
Gross earnings	6,321,578	6,320,385	5,466,011	5,591,549	5,472,268
Operating expenses	4,435,844	4,333,126	3,699,782	3,569,899	3,213,720
Net earnings	1,885,734	1,987,259	1,766,229	2,021,650	2,258,548

This shows gross for the two roads in 1891 of $6,321,578, against $6,320,385 in 1890 and only $5,466,011 in 1889. It will be noticed that the net earnings record a decline from last year of about $101,000, and that the total is also smaller than in most other years. But this has no special significance and follows simply from the policy which is distinguishing the management of those properties, of making extensive renewals and improvements and charging the cost to operating expenses. How far this policy has been carried may be judged from the fact that while in 1887 on less than 5½ million dollars gross earnings the net was $2,258,548, in 1891 on 6¼ millions gross the net is but $1,885,734.

If now we examine the returns of other roads, we find that the Lake Shore and the Nickel Plate do not stand alone in the good comparison of their gross receipts for the quarter. Thus the Erie, which for the quarter in 1890 gained over $706,000, this year has made a further gain of $63,000. The Pennsylvania, which last year gained $1,718,000, this year in the quarter lost only $194,000 of the amount, notwithstanding that the coke strike and the depression in the iron trade must have affected it worse than any other road. The Baltimore & Ohio loses only $180,000 after a gain last year of $887,000. The New York Central figures for 1891 include the operations of the Rome Watertown & Ogdensburg during the last 16 days of March, but this will account for only a small part of the $414,000 increase in gross, following an increase of $540,000 in 1890. The Cleveland Cincinnati Chicago & St. Louis made a gain of $188,000 in 1890, and this year makes a further gain of $140,000. The Wabash last year gained $426,000 and this year lost $203,000. Below we furnish a four-year comparison on gross and net for ten prominent roads, including the Grand Trunk of Canada.

GROSS EARNINGS.

	Quarter ending March 31.			
	1891.	1890.	1889.	1888.
	$	$	$	$
Pennsylvania‡	15,270,501	15,464,117	13,746,038	13,099,995
New York Central	¶8,988,176	8,573,780	8,033,478	8,162,796
Erie‖	6,517,962	6,454,760	5,748,659	6,068,882
Lake Shore	4,750,632	4,905,897	4,222,819	4,279,498
C. C. C. & St. Louis	3,124,467	2,981,514	2,796,850	†2,695,000
Nickel Plate	1,570,916	1,414,488	1,243,192	1,312,051
Baltimore & Ohio	5,457,386	5,637,681	4,780,897	4,518,564
Grand Trunk of Canada*	4,399,330	4,488,925	4,308,230	3,892,110
Ohio & Mississippi	982,604	977,814	917,750	888,425
Wabash	2,962,820	3,165,097	2,739,714	2,583,161
Total	54,024,821	54,067,103	48,537,627	47,490,482

NET EARNINGS.

	1891.	1890.	1889.	1888.
	$	$	$	$
Pennsylvania‡	4,323,614	4,348,448	4,061,338	3,854,817
New York Central	¶3,012,737	2,855,621	2,532,370	2,350,768
Erie‖	2,074,800	2,116,744	1,879,982	1,959,049
Lake Shore	1,535,104	1,645,217	1,501,495	1,716,661
C. C. C. & St. Louis	950,839	984,090	829,224	†760,000
Nickel Plate	350,630	342,042	264,734	304,989
Baltimore & Ohio	1,448,449	1,440,630	1,128,798	1,013,738
Grand Trunk of Canada*	939,755	1,016,585	973,380	759,930
Ohio & Mississippi	260,523	218,432	226,235	177,505
Wabash	701,294	833,860	541,210	435,034
Total	15,507,745	15,861,729	13,938,766	13,337,491

* Pounds sterling reduced to dollars on the basis of $5 to a pound.
† Rough approximation only.
‡ Eastern system only.
‖ Including New York Pennsylvania & Ohio.
¶ Including Rome Watertown & Ogdensburg for the last half of March.

The aggregate of these ten roads for 1891 is but slightly changed from last year either on the gross or the net. That is to say, after an increase in gross receipts last year of over 5½ million dollars, the falling off the present year is practically nil, amounting to only $42,000 on a total of 54 million dollars. The net after having risen $1,923,000 in 1890, has fallen off $264,000 in 1891. Some of the roads have suffered more than others, but in view of the conditions which have ruled, the result is strikingly satisfactory and very much better than any one would have dared to hope only a few months back. It must be accepted as new testimony to the growth and development of the country, and as illustrating the diversification of our industries under which a loss in one class of traffic is compensated for by a gain in another. Doubtless the large imports have been a favoring circumstance, as the imported goods in the process of distribution pass from the seaboard to various parts of the country, and go in large degree over the trunk lines.

Of course the rate situation was quite satisfactory the present year, but it was not unsatisfactory a year ago in the early months, the trouble then being chiefly with the roads west of Chicago. It is proper to add that the above tabulation does not embrace the Western system of the Pennsylvania, which in some respects has fared worse than any other. The totals of earnings are not furnished in that case (which explains the omission from the table), but in the statement giving the changes in those totals it is shown that there was a loss of $861,368 in the gross for the quarter and a loss of $304,513 in the net. What the gain was last year we cannot say, as the statement was then made up in a different form. But even with this system included, though the comparison would be somewhat less favorable the general results and general conclusions would not be affected to any material extent, since the aggregates we are dealing with are very large.

CONTROL OF TRAFFIC OVER CONNECTING ROADS.

The receipt of the full text of the decision by the Inter-State Commerce Commission in the case of the New York & Northern Railway Company against the New York & New England and the Housatonic, permits an intelligent judgment as to the scope and import of the Commissioners' ruling. The decision has been referred to in some of the daily papers as the most important ever rendered by the Commission. That is certainly an exaggeration, and yet there can be no doubt that the questions raised have a wide general bearing. It is desirable, therefore, to know the exact nature of the ruling, the reasons upon which it is based, and the limits upon its application and probable effects. The opinion of the Commission is written by Chairman Cooley, who speaks in his usual clear and concise way. Commissioner Bragg writes a separate opinion, in which he concurs in the conclusions reached, but dissents from the reasoning employed.

The question presented for the consideration of the Commission was whether under the Inter State Law a carrier could discriminate against one of its connecting lines in favor of another on through traffic destined to or coming from the same point. The facts of the case are these: The New York & Northern is a New York State road, but has been engaged in Inter-State commerce with the New York & New England road, with which it connects at Brewsters. For a great many

years—in fact ever since the extension of the New England to Brewsters—joint arrangements existed for the carrying of through freight between Pier 40 on the East River and points on the New York & New England west of Willimantic. These arrangements embraced through rates and through billing, and the freight was carried on floats from Pier 40 to High Bridge, where the cars were transferred without breaking bulk to the New York & Northern, thence carried north over the latter road to Brewsters and from there forwarded over the New England road to destination. The Northern had provided special facilities and incurred extra outlays for handling this traffic, and moreover in the division of the through rate between the two roads had accepted somewhat less than the proportion to which it would have been entitled on a strict mileage basis, thus leaving the New England road an extra advantage to that extent.

In this way a considerable traffic was built up in the course of time and the Northern made a fair profit out of the business. But about two years ago the New England road became interested in another route, and last year it refused any longer to continue the old arrangements for through rates and through routing over the Northern. The new route is made up of the New England road to points of connection with the Housatonic, thence over the latter to Wilson's Point, on Long Island Sound, and from there to Piers 45 and 46 by water, these piers being not far removed from pier 40, whence through freight used to be received and shipped by the Northern. This route was made feasible by the organization a few years ago of the New England Terminal Company, which provided the necessary docks and warehouses at Wilson's Point and New York. The stock of the Terminal Company ($200,000) is owned in equal amounts by the New England and the Housatonic, which two roads also guarantee $800,000 of bonds of the Terminal Company. Thus the roads in question have large pecuniary interests in the success of the new route, aside from the interest they have in the revenue they get from the transportation of freight by that route over the portions of the route represented by their own lines; it is denied, however, that the two roads and the Terminal Company are "under any common control."

The measures taken to secure traffic for the new route were vigorous and effective, and amounted to a practical extinction of the old route and which it is claimed had some advantages over the new route. Not only were the agents of the New England instructed to exert every effort to induce shippers to send their freight via Wilson's Point, but, as already said, the managers of the New England absolutely refused to allow shipments to be continued via the Northern at joint through rates and on joint arrangements. A shipper from Danbury, Conn., for instance, desiring to send goods via the Northern road is obliged not only to pay local rates over the New England to Brewsters (on the Northern the local rate has been made the same as the old proportion of the through rate), but he must re-bill his freight at that point, as the New England will not allow joint through billing to Pier 40. It is proper to say that through rates and through billing are still given on shipments between High Bridge and points north, and points on the New England west of Willimantic. As a result of this drastic action to discourage through shipments to New York over the Northern, the latter's gross earnings have been steadily and largely falling off for a great many months past, and while the loss in net earnings has not been nearly so important, owing to the fact that the margin of profit on the traffic diverted had been quite small, yet the loss was enough to affect the welfare of the road to a certain extent.

Of course the Inter-State Commerce Commission had nothing to do with the loss of earnings involved. With them it was simply a question whether the New England road had the right to discriminate in favor of one of its connections and against another. They decide that it had not the right, and that such action is in contravention of the statute. The general belief had been that the Commission would rule against the application made by the Northern. This belief was founded chiefly on some of the past rulings of the Commission, more particularly its declaration that the Act to regulate commerce had not provided the machinery necessary to clothe the Commission with the power to establish through rates and through billing. Furthermore, in the case of the Little Rock & Memphis *vs.* the East Tennessee Virginia & Georgia, where the above declaration was made, the complainant did not get the order asked for.

But the Commission points out that that case did not involve the question of equal facilities or discrimination in rates to points on the petitioner's own line, but called for a decision upon the question of the right of a carrier to divert from a competitor traffic originating at and destined to points *beyond* the competitor's own line. The termini of the Little Rock & Memphis are expressed in its title, and it will be remembered that after Mr. Gould's Iron Mountain road had built a branch between the same points, the Iron Mountain notified the East Tennessee that it would thenceforward refuse to accept through tickets to points on its line from passengers coming via the Little Rock road. The issuing of tickets to points on the Little Rock, or even to the terminus of that road, was not involved, but the Iron Mountain insisted that in granting through rates to points beyond the passengers must come over its line instead of part way over another line. The Little Rock found that as a result of this action the Iron Mountain was making serious inroads into its business, and it consequently appealed to the Commission—unsuccessfully as already said—to compel the Iron Mountain to accept through tickets via the Little Rock the same as over its own line. The Commission thought that such a course would be in the public interest, but they felt obliged to deny the request, chiefly because they did not possess the power and the machinery to effect a division of through rates where the parties themselves failed or refused to act together for that purpose. The case subsequently came before a United States Court, and there the Iron Mountain again was victorious, the decision, however, being based on the ground that as the line of that company extended to points not reached by the Little Rock, the Iron Mountain was entitled to the benefits arising from that fact, and that it was no unfair or unjust preference or discrimination for it to prefer its own line to that of the Little Rock. The Inter-State Commerce Commission now quotes approvingly the language used by the judge on that occasion.

But in the present case the circumstances are different. The New York & New England having granted through rates and through arangements to New York to the Housatonic, one of its connecting lines, can it

refuse to grant through rates and through arrangements to the New York & Northern, another connecting line, on traffic to the same point? The question here raised, the Commission say, is purely one of law, and is not embarrassed by any questions of fact that might warrant a different application of the rule prescribed by the statute. The situation, as it presents itself to them, is stated as follows: "The business to "which the controversy relates is inter-State traffic; "the several carriers in controversy are subject to the "act in the conduct of the business; the physical con- "ditions for interchange of traffic with both the "connecting lines are suitable, adequate and substan- "tially equal. Both the connecting carriers have "adequate transportation and terminal facilities for "handling the traffic that is sought to be interchanged. "There is no question of the financial responsibility "of either of the connecting carriers for any engage- "ment or liability connected with the handling of the "traffic, and the public interests will be better sub- "served in many respects by an unrestricted use of "both routes." They then quote the provision of law bearing on the point at issue—namely, that "every "common carrier subject to the provisions of this Act "shall, according to their respective powers, afford all "reasonable, proper and equal facilities for the inter- "change of traffic between their respective lines, and "for the receiving, forwarding and delivering of pas- "sengers and property to and from their several lines "and those connecting therewith, and shall not dis- "criminate in their rates and charges between such "connecting lines."

This does not say anything about through tariffs or joint billing arrangements, but it does say that a carrier shall not discriminate in its rates and charges between one connecting line and another. The Commission lays stress on the fact that the prohibition on discrimination is absolute; that the law does not say "unjustly" discriminate. But the New England apparently is discriminating, and in a double sense; first, as regards rates, in charging full local tariffs to the Northern instead of merely the proportion of the former through tariffs, and, secondly, in refusing the "equal facilities" called for by the law in not agreeing to the through billing or routing of freight via the Northern.

It is important to note that the attitude of the Commission with reference to their power to compel the establishing of through rates, and the making of the necessary divisions, remains the same as before. But in this case the matter did not present itself in that form. Commissioner Cooley takes pains to point this out, saying that "the prohibition against "discrimination in rates and charges is something dif- "ferent from a provision to compel a contract for "through rates and through billing, however natural a se- "quence they may be to interchanges of traffic for contin- "uous carriage. The clause forbids a specified thing to "be done, and it is no answer to this injunction to say "that the Act does not authorize the Commission or "the courts to compel carriers to enter into contracts. "It compels them to desist from what the legislative "authority regards as an abuse and public evil." * * * "The objection, therefore, that neither the Commis- "sion nor a court has been clothed with authority to "require carriers to enter into contracts for continuous "carriage at joint through rates and upon through bills "does not apply to the enforcement of the prohibition "against discrimination in rates. That must be "enforced because it is the law, and the matter of "want of power to compel entering into contracts is "irrelevant to the question." They add, however, that they are not to be understood that a complaint of unjust discrimination in the matter of division of rates might not as fairly be within the jurisdiction of the Commission as the main question of refusal to make through rates at all.

It thus appears that there were many special circumstances in the case under consideration which would limit the application of the decision where the circumstances were different. In the first place the Commission was not called upon to establish a new through route, or to make requirements providing for the necessary switching, terminal and other facilities on the part of the lines composing the route, for the proper conduct of the through traffic. The through route already existed, and all the facilities for the economical and expeditious transportation of traffic had been provided. Then, also, the Commission was not required to fix the through rates to be charged, nor to make a division of such rates. These matters had been agreed upon by the parties themselves, and no complaint or dissatisfaction existed with reference to their action. The question was simply whether a carrier having had joint arrangements over one route for many years could arbitrarily close that route and seek to force all the traffic over another route, newly formed—whether it could favor one connecting road and discriminate against a second. A further special condition existed in the fact that the controversy was with reference to through traffic between the same initial and the same terminal points over both routes. It is well to note that the Commission in deciding that through arrangements must be maintained over the old route does not at all interfere with the operation of the new route, but places them both on the same footing, thus allowing the public to use either or both as it chooses.

An interesting question might be raised as to what would happen should the New England, the Housatonic and the Terminal companies consolidate. The Inter-State law forbids discrimination between connecting roads, but the Housatonic would in that event cease to be a connecting road. Would not the situation then be much like that of the Iron Mountain in relation to the Little Rock & Memphis, where the court favored the idea that it was not unfair or unjust for a carrier to prefer its own line to that of a rival. Commissioner Bragg in writing his opinion has that difficulty in mind, and he assents to the ruling of the Commission against the New England merely on the ground that as the latter has continued joint arrangements on through traffic to High Bridge, he cannot see any reason why the same joint arrangement should not be extended nine miles further to pier 40. The New England is, however, perfectly consistent in this respect. It is competing simply for the through traffic to New York, and not for the through traffic to High Bridge and above—points which it is not practical to reach except over the Northern. It is also a question whether it is not within the power of the Wilson's Point route to practically nullify the effects of the decision of the Commission. Assuming through rates and through billing restored via the Northern, might not the fact that the Wilson's Point route involves 40 miles of water transportation, while the Northern involves only 9 miles, be made the basis of lower charges over that route, thus giving it the business.

REVIEW OF PRICES IN MAY—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of May, 1891. The unlisted issues are designated by an asterisk.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.	Low.	High.
Albany & Susque....	167½	167½
Atchison Top. & S.Fe.	28½	34⅜
Atlantic & Pacific....	4¾	5⅞
Belle. & So. Ills., pf..	136	140
Boston & N. Y. A. L. pf.	100	101
Buff. Roch. & Pitts.....	32½	37⅜
Do pref.....	77	79⅞
Burl. C. Rap. & Nor..	25	30
Canadian Pacific.....	76	79⅜
Canada Southern.....	48	52
Cedar Falls & Minn..	7	8
Central of N. Jersey..	113	121¼
Central Pacific.....	30	32
Ches. & O., Vot. Tr. cert.	15⅞	19
Do do 1st pref.	45	53½
Do do 2d pref.	26¼	32¼
Chicago & Alton.....	123	126
Chic. Burl. & Quincy..	85½	91⅜
Chic. & East Ill.....	58½	67¼
Do pref..	93	97⅝
Chic. Mil. & St. Paul.	60¼	66⅝
Do pref..	109¾	115¾
Chic. & Northwest...	106½	111¼
Do pref..	134	136½
Chic. & Rock Island..	73	80⅝
Chic. St. P. Minn. & O.	24½	28⅞
Do pref..	83	84
Cl. Cin. Chic. & St. L.	60	66⅞
Do pref..	92	96
Cleveland & Pitts....	145	151½
Col. Hock. Val. & Tol.	26	29½
Delaware & Hudson.	130⅜	136½
Del. Lack. & Western	134½	140¼
Den. & Rio Grande...	17	19⅜
Do pref.....	55	61¾
Des Moines & Ft. D..	6½	6½
*Dul. S. S. & Atl.....	5¼	5¼
E. Tenn. Va. & Ga. Ry.	6¼	7
Do 1st pref.	60	75
Do 2d pref.	14	16
Evansv. & Terre H..	120	128
Flint & Pere Marq...	21	24½
Do pref.	82	83
Great North'n, pref..	82½	89⅞
Green Bay W. & St. P.	7¾	8
Hous. & Texas Cent..	3	3
Illinois Central.....	97	101¼
Leased lines.....	96	96
Iowa Central.....	8¼	9
Do pref..	25	30
Kanawha & Mich....	14¼	15¼
Keokuk & Western..	35	35
Lake Erie & West'n..	12⅝	14⅝
Do pref..	55½	61½
Lake Shore.....	108¼	112⅜
Long Island.....	91	93¾
Louis. Ev. & St. L. con.	28	28
Louisville & Nashv..	73½	82⅜
Louisv. N. Alb. & Ch..	23⅞	29
Louis. St. L. & Tex...	12½	15
Mahoning Coal RR..	75	77
Manhattan consol....	101	106¼
Memp. & Charleston.	33	33
Mexican Central.....	20½	22
Mexican Nat. certs..	5¼	5¼
Michigan Central....	89¼	93⅜
Milw. L. Sh. & West.	73½	79
Do pref..	98½	104
Minneapolis & St. L..	4½	4½
Do pref..	11¼	11¼
M. K. & T. ex. 2d M.	13½	16
Do pref.....	22½	26
Missouri Pacific.....	65¼	73½
Mobile & Ohio.....	39	43¾
Morris & Essex.....	144½	148¼
Nash. Chatt. & St. L..	99¾	110
N. Y. Cent. & Hud. R.	99½	103⅜
N. Y. Chic. & St. Louis	12½	13⅝
Do 1st pref.	66½	67¾
Do 2d pref.	28	29½
N. Y. & Harlem.....	263	265
N. Y. Lack. & West...	108	110
N. Y. Lake Erie & W.	19	22¼
Do pref.	49¾	55¾
N. Y. & New England	33⅛	41¼
N. Y. N. H. & Hartford	230	231
N. Y. & North, pref..	18½	21¾
N. Y. Ont. & West....	15¾	18⅜
N. Y. Susq. & West...	7½	8⅜
Do pref..	28	33¼
Norfolk & Western...	16	16¾
Do pref..	51¼	56½
Northern Pacific.....	23	28⅛
Do pref..	66¼	73½
Ohio & Mississippi...	18	19¼
Ohio Southern.....	15	17¼
Oregon Ry. & Nav. Co.	67½	77

RAILROADS.	Low.	High.
Oreg. Sh. L. & U. N....	22½	29½
Peo. Decat. & E'ville.	18¼	21¼
Phila. & Read. certs.	30⅞	35
Pitts. Cin. C. & St. L..	15⅝	18
Do pref..	60	63½
Pittsb. Ft. W. & Chic.	150½	152
Pitts. & W. pf. tr. rec..	34	35
Rensselaer & Sara...	182½	185
Richmond Terminal.	15½	18½
Do pref.	68¼	73
Rio Grande Western.	39	44
Do pref.	68	74⅝
Rome Water & Ogd..	109½	111¾
St. L. Alt. & T. H....	32⅜	36
*St. L. & Ark. & T. rects.	11	12½
St. L. & S. F. 1st pf..	63½	67½
*St Louis & Southw. pf.	15⅞	16⅜
St. Paul & Duluth....	21	29
Do pref..	90	93⅞
St. Paul Minn. & Man.	104	107⅝
South Carolina.....	7½	8½
Southern Pacific Co..	28	32½
Texas & Pacific.....	13¾	15¾
Tol. Ann A. & No. M.	16	19
Toledo & Ohio Cent..	44	44
Do pref.	80	80
*Tol. Peo. & Western.	15	15¼
Union Pacific.....	42½	52½
Union Pac. D. & G....	19	23⅛
Unit'd N. J. RR. & Can.	225	225
Utica & Black River.	145	145
Wabash.....	9¾	11⅜
Do pref..	19½	23½
Wheel. & L. Erie.....	34	37½
Do pref..	74	78⅜
Wisconsin Cent. Co..	19	21¾
EXPRESS.		
Adams.....	145¼	149
American.....	114	118
United States.....	61	67
Wells, Fargo & Co....	140	144
COAL AND MINING.		
Cameron Coal.....	1	1
Colorado Coal & Iron	34½	39
Col. & Hock. C. & I..	16	16
Consolidation Coal...	24	24
Homestake Mg.....	10	10
*Lehigh & W. B. Coal.	16	16
Maryland Coal.....	17½	19
Minnesota Iron.....	68	68½
New Central Coal....	10½	10¾
Ontario Silver Min..	39	40
Pennsylvania Coal..	260	290
Quicksilver Mining..	5⅛	5½
Do pref.	39	39
Standard Mining....	1	1
Tenn. Coal & Iron....	32	36½
Do pref.	87	87⅚
VARIOUS.		
Am. Cotton Oil Co....	22⅞	28¾
Do pref..	45	51¾
*Do Tr. certs...	25	27⅛
*Am. Sugar Refin. Co.	80¾	91¾
*Do pref..	88¾	93¾
Amer. Tel. & Cable...	80½	82½
Amer. Tob. Co., pref.	99	100
Brunswick Co.....	14	15
Chicago Gas Comp'y.	48	53⅝
Chic. Junction Ry....	72	77
Citizens' Gas, B'klyn.	88	88
Claflin (H. B.) Co.....	105	105
2d pref.....	100½	100½
Commercial Cable...	105	106
Consolidated Gas Co.	98	99½
Dis. & Cat. Feed. Co.	44½	47⅛
Edison Gen. Electric.	99	102½
Laclede Gas, St. L...	15¾	19¾
Do pref..	40	40
Manhattan Beach Co.	5½	5½
*Metropol. Trust Co.	290	290
National Cordage....	94	104
Do pref..	103	110½
*National Lead Trust	17¼	19¾
National Linseed Oil.	38	40¼
North American Co..	14⅞	18⅛
Oregon Improv. Co..	27¾	32¾
Pacific Mail.....	33½	39⅜
Phil. Co., Nat. Gas....	24	24
*Pipe Line Trust.....	66½	72⅝
Pullman Palace Car.	180	189
Silver Bullion certs..	96¾	100
Tex. Pac. Land Trust	17	19¾
United States Trust.	809	809
Western Union Beef..	10½	10½
Western Union Tel..	80	82½

* Unlisted. x Ex dividend.

The range of Government bonds sold at the Stock Exchange in May was as follows:

GOVERNMENT BONDS.

	4½s, 1891 reg.	4½s, 1891, coup.	4s, 1907, reg.	4s, 1907, † reg.	4s, 1907, coup.	4s, 1907 ‡ coup.
Opening..	*100	*101	120½	119	*121	118⅝
Highest..	*100	*101	120½	119	*121	118⅝
Lowest..	*100	*101	119	118½	*118	118⅝
Closing..	*100	*101	119	118½	*119	118⅝

† Stamped interest paid.
‡ Ex coupon October, 1890, January, April and July, 1891.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN MAY.

	Low.	High.		Low.	High.
Alabama Class B.....	108¼	108¼	Tenn. new settl. 6s, sm'll.	101	101
Arkans's. 6s, "Holford"	7	7	Do 5s.....	102¼	102½
No. Car. cons., 1910 4s.	99¾	101	Do 3s.....	70	71
So. Car. 6s, non-fund..	3	3	Do 3s, small....	69	69½
6s Brown consol....	97	98	Virginia 6s def. bonds.	8¾	8¾
Tenn. new settlem't 6s.	101	102½	Do stamped.....	7	7

The daily posted rates for 60 days and demand sterling exchange in May are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MAY, 1891.

May	60 days.	Demand.	May	60 days.	Demand.	May	60 days.	Demand.
1....	4 86-½	4 90	13...	4 84½-5	4 89-⅛	25....	4 84½-5	4 88⅛
2....	4 86-½	4 90	14...	4 84½-5	4 89-½	26....	4 84½-5	4 88½-9
3.....	8.	.....	15...	4 84⅛	4 89	27....	4 85	4 89
4....	4 86-½	4 90	16...	4 84⅛	4 89	28....	4 85-½	4 89-½
5....	4 86-½	4 90	17.....	8.	.....	29....	4 85-⅛	4 89-⅛
6....	4 86-½	4 90	18...	4 84⅛	4 89	30.....	H.	.....
7....	4 85½-6	89½-90	19...	4 84-½	4 88⅛-9	31.....	8.	.....
8....	4 85-½	4 89-½	20...	4 84-½	4 88½-9			
9....	4 85-½	4 89-½	21...	4 84-½	4 88-9	Open..	4 86-½	4 90
10.....	8.	.....	22...	4 84-½	4 88-½	High..	4 86½	4 90
11....	4 85-½	4 89-⅛	23...	4 84-½	4 88-½	Low..	4 84	4 88
12....	4 84½-5	4 89-⅛	24.....	8.	.....	Last..	4 85-⅛	4 89-⅛

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of April, 1891 and 1890, and for the four and ten months ending April 30, 1891 and 1890, as follows:

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

Customs Districts and Ports.	April, 1891.		Imports. 10 months ending April 30.		Exports. 10 months ending April 30.	
	Imports.	Exports.	1891.	1890.	1891.	1890.
	$	$	$	$	$	$
Baltimore, Md.	2,666,841	5,314,570	15,737,060	10,691,515	56,079,935	64,007,684
Bost. & Charlest'wn, Mass	2,239,712	6,794,305	57,648,090	49,014,451	65,116,306	60,605,580
Buffalo Ck, N.Y	268,206	26,842	4,441,806	4,850,332	579,517	421,331
Champl'n, N.Y	236,563	180,793	2,989,833	2,976,839	1,838,041	1,398,336
Charlest'n, S.C	49,084	2,512,048	911,475	581,499	21,682,471	13,498,433
Chicago, Ill....	$1,125,647	30,000	12,828,027	11,687,485	1,360,770	1,987,183
Cincinnati, O.*	114,780	.....	1,483,466	1,479,087	.....	.....
Detroit, Mich.	269,576	421,491	2,381,288	2,576,613	3,937,745	6,041,495
Duluth, Minn.	.....	.....	88,247	22,326	1,133,937	1,286,986
Galvest'n, Tex	43,373	1,373,708	524,652	328,516	33,513,815	24,107,124
Milw'kee, Wis.	117,499	.....	783,082	638,589	10,283	36,648
Minn's'a, Minn	50,453	.....	1,196,188	1,023,184	1,246,936	1,227,030
Mobile, Ala...	5,177	81,578	79,447	94,913	3,277,818	3,154,918
New Orl'ns, La	3,208,663	9,417,826	14,848,223	12,142,041	99,199,449	102,991,066
New York, N.Y	48,448,891	29,644,853	452,611,875	421,705,101	291,278,889	290,804,898
Niagara, N.Y..	316,293	†169	3,051,290	3,437,516	†39,209	†71,524
Norf'k, &c., Va.	.....	703,922	75,045	76,850	15,796,840	13,982,398
Oregon, Oreg..	37,264	48,806	105,843	304,203	798,537	1,399,695
Oswega'ie, N.Y	174,188	91,988	1,516,087	1,253,573	1,465,692	1,877,884
Oswego, N.Y..	182,664	47,729	2,855,818	3,280,697	1,165,662	954,599
Philadel'a, Pa.	5,854,959	3,164,378	45,396,855	43,018,723	27,865,187	31,079,221
Portld. &c. Me.	128,657	488,857	636,312	527,955	2,636,001	2,894,640
St. Louis, Mo.*	320,925	.....	3,147,224	2,563,967	.....	.....
San Diego, Cal.	76,431	13,144	445,202	345,676	328,668	222,868
San Fran., Cal.	6,275,975	4,121,838	42,979,640	41,183,934	34,117,211	31,818,385
Savannah, Ga.	33,722	1,221,966	420,089	420,365	31,841,655	29,918,092
Vermont, Vt..	448,132	271,434	4,275,008	5,733,392	2,552,772	1,718,141
Willamette, Or	203,646	713,005	941,058	762,533	4,245,903	2,821,903
Wilm'g'n, N.C	34,232	68,323	203,717	137,061	8,966,836	6,602,966
Totals, (including all oth'r Dists.)	81,269,686	70931,549	699,438,344	643,737,427	768,848,512	747,280,706

Remaining in warehouse April 30, 1890.....$30,503,921
Remaining in warehouse April 30, 1891..... 27,678,999

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

† Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

MERCHANDISE.

	For the month of April.	For the 4 Months ended April 30.	For the 10 Months ended April 30.
1891.—Exports—Domestic.....	$69,806,113	$299,816,978	$759,452,643
Foreign.....	1,125,436	3,935,205	9,395,899
Total.....	$70,931,549	$303,752,183	$768,848,542
Imports.....	81,269,686	287,168,170	699,438,344
Excess of exports over imports	.....	$16,584,013	$69,410,198
Excess of imports over exports	$10,338,137	.....	.....
1890.—Exports—Domestic.....	$62,310,292	$277,822,087	$736,751,977
Foreign.....	1,213,023	4,016,124	10,508,729
Total.....	$63,523,315	$281,838,211	$747,260,706
Imports.....	71,902,140	265,554,570	643,737,427
Excess of exports over imports	.....	$16,283,641	$103,523,279
Excess of imports over exports	$8,378,825	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1891.—Exports—Gold—Dom...	$14,143,116	$23,078,409	$38,610,072
Foreign	20,000	979,835	1,350,390
Total.....	$14,163,116	$24,058,244	$39,960,462
Silver—Dom....	$1,417,937	$4,943,966	$13,004,004
Foreign	674,681	2,461,392	7,094,414
Total.....	$2,092,618	$7,405,358	$20,098,418
Total exports.....	$16,255,734	$31,463,602	$60,058,880
Imports—Gold.....	$233,318	$2,810,710	$17,750,958
Silver.....	830,953	4,176,240	15,798,827
Total.....	$1,064,271	$6,986,950	$33,549,785
Excess of exports over imports	$15,191,463	$24,476,652	$26,509,095
Excess of imports over exports	.....	.....	.....

	For the month of April	For the 4 Months ended April 30.	For the 11 Months ended April 30.
1890.—Exports—Gold—Dom...	$669,984	$1,450,626	$9,730,991
Foreign	382,471	2,690,212	3,523,514
Total.....	$1,052,355	$4,140,838	$13,251,505
Silver—Dom...	$1,503,044	$7,729,811	$22,070,319
Foreign	1,155,732	3,503,031	10,415,015
Total.....	$2,658,776	$11,232,842	$32,485,364
Total exports.....	$3,711,131	$15,373,080	$45,739,869
Imports—Gold	$478,353	$1,637,055	$12,276,010
Silver.....	1,573,462	5,306,291	16,596,801
Total.....	$2,051,815	$9,943,346	$28,873,411
Excess of exports over imports	$1,659,316	$5,430,334	$16,866,458
Excess of imports over exports	.....	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

1891.—Exports—Domestic	$85,367,166	$327,839,353	$811,066,717
Foreign.....	1,820,117	7,376,432	17,840,705
Total.....	$87,187,283	$335,215,785	$828,907,422
Imports.....	82,333,957	294,155,120	732,988,129
Excess of exports over imports	$4,853,326	$41,060,665	$95,919,293
Excess of imports over exports	.....	.....	.....
1890.—Exports—Domestic	$64,483,220	$287,002,524	$768,553,317
Foreign.....	2,751,226	10,209,367	24,447,258
Total.....	$67,234,446	$297,211,891	$793,000,575
Imports.....	73,953,955	275,497,916	672,610,838
Excess of exports over imports	.....	$21,713,975	$120,389,737
Excess of imports over exports	$6,719,509	.....	.....

Monetary and Commercial English News

[From our own correspondent.]

LONDON, May 16, 1891.

The directors of the Bank of England on Thursday raised their rate of discount from 4 per cent to 5 per cent. As the rate had been advanced from 3½ to 4 per cent only a week before, and as besides in the interval the Bank of England had been charging 5 per cent to all but its regular customers, the market was quite unprepared for the rise on Thursday, and for a little while a bad impression was made. It was said that the change would not have been made so soon were it not that the directors were aware of difficulties unknown to the general public. All through the week there has been an abundance of alarmest rumors. One important firm was said to have lost heavily in consequence of the failure of a Parsee house in Bombay, and to have locked up an inconvenient amount of its capital in railway building in Spain and Mexico. Another house even larger still was reported to be in difficulties because of its lock-up in bonds of the City of Rome and other Italian securities, and a third house was talked of in connection with the crisis in Portugal.

As far as can be ascertained the rumors are grossly exaggerated. There is no doubt that all three houses have locked up an inconvenient amount of their capital, and it is possible that they may have incurred several bad debts; but the best informed are satisfied that they are perfectly solvent, that their good assets largely exceed their liabilities, and that they will have no difficulty in meeting their engagements. Another rumor which disquieted the city was that the Lusitano Bank, which failed in Lisbon at the end of last week, had drawn largely upon houses in London and Paris, and that the houses would be embarrassed in taking up their acceptances. It is said, however, on very good authority that the London houses refused to accept, knowing the position of the Lusitano Bank, and fearing a crisis in Portugal. But it is believed that there are many acceptances in Paris which may cause embarrassment. Over and above all this the banking discredit in Paris and the loss that has been occasioned by the fall in Portuguese and Spanish bonds excited some apprehension there.

But probably the principal reason why the Bank rate was advanced on Thursday was the necessity for making preparations to send gold to Russia. The general estimate here is that during the next two months the Bank of England will have to repay to the Russian Government a million and a half sterling in gold and that Messrs Rothschild will have to send about as much more. It is hoped that the rise in the rate will retain in London the gold that is coming from New York, and that therefore the Russian demand will be met without drawing upon the stock in the Bank of England. There are also hopes that gold may be attracted in considerable amounts from the Continent, from South America, India and elsewhere. But it is evident that Germany and France will do what they can to stop gold withdrawals. The Imperial Bank of Germany yesterday raised its rate to 4 per cent.

The silver market has been utterly lifeless until yesterday afternoon, and on Wednesday the price declined to 44¼d. per ounce. For the time being there was no demand for India, the British mint, or any Continental country, and the market therefore was entirely under the influence of New York. Yesterday, however, Japanese buying raised the price to 44½d. per ounce.

At the end of last week a run began upon some of the banks in Lisbon, but close as is the connection between that city and London nothing was publicly known of the run here until quite late on Saturday afternoon. The Lusitano Bank, which was most especially attacked, applied to the Government for power to postpone liquidating its liabilities for six months; but the Government refused and the Bank had to suspend. The Government then issued an order authorizing the banks to pay their deposits in silver, and as that did not allay the panic it issued a subsequent decree postponing payments for 60 days. The crisis originated in the discredit of the banks, caused by the break-down of railway and house building, and by the large advances of the banks to the Government. Trade is utterly depressed, multitudes of working people are out of employment, and gold has been drained away to London and Brazil.

Perhaps, however, the real cause of the crisis in Portugal is the difficulties of the Government. For many years past it has paid interest on its debt only by borrowing abroad, and it has piled up at home a large floating debt. The total debt amounts in round figures to about 150 millions sterling, which, at 3 per cent, involves a charge of about 4½ millions sterling annually, and the average revenue of the past six years is only about 8 millions sterling, so that the charge for the debt exceeds half the revenue. Early last year a loan was brought out in Paris and utterly failed, then the Government got accommodation from the Messrs. Baring Brothers; but when Messrs. Baring had to apply for help to the Bank of England the Portuguese Government was called upon by the Governor of the Bank to re-pay £800,000 due by it to the Messrs. Baring, and there were other liabilities in London which it was called upon to meet. Its agents endeavored in vain to borrow a couple of millions here, then they applied to Paris. At last they arranged for the sale of the Tobacco Monopoly, perhaps the most valuable asset possessed by the Government; but in spite of the security the public in France and Germany did not subscribe, and practically the issue had to be taken up by the syndicate. The break-down of Portuguese credit spread alarm in Lisbon and Oporto, and appears to have been the immediate cause of the crisis.

Just before the crisis began Portuguese bonds were quoted here about 53½, and on Tuesday they were as low as 37½. Since then, however, they have recovered to 43¼; for on Wednesday the great bankers in Paris entered into a combination to support the market. It is hoped that for a while at all events the trouble is stopped; but there are serious apprehensions entertained by the best informed that the crisis will break out again, and that not improbably there may be a revolution. There are also fears that Spain may be entangled in the difficulties, and if so there is much anxiety respecting what may happen in Paris. Portuguese bonds are held very largely by investors in this country, as well as in France, but it is believed that the financial houses here have not so seriously locked up their capital in these bonds, whereas it is known that several banks in Paris are heavily loaded with them. And as stated above there are also grave doubts whether difficulties may not arise out of the accommodation bills which have been drawn in large numbers both upon London and Paris.

The Portuguese crisis, with all the apprehensions it excites, the hitch between the Russian Government and its financial agents in this country and upon the Continent, and the rise in the value of money, have all caused a great depression in every department of the Stock Exchange. During the week there was a fall of about ⅜ in consols; Indian and Colonial stocks have likewise given way; British railway stocks have fallen from 1 to 3, and in one case, the deferred stock of the London & Brighton Company, the fall has been as much as 8; while in inter-bourse securities there was on Monday and Tuesday a semi-panic. In one day Portuguese fell 6 and Spanish 4. The American market shared in the general depreciation; but as New York bought readily all the stock that was offered here, the decline in American securities was proportionately less than in most other departments, with a few exceptions. The alarm

that has been excited, however, has thoroughly discouraged operators, and it is doubtful now whether there will be as much speculation here in American securities as seemed probable a little while ago, even if confidence revives and the advance in prices in New York is resumed. There is very great uncertainty respecting the future of money, there is wide-spread distrust and there is grave anxiety respecting what may happen in Paris and Berlin. Such being the case it is hardly probable that the public will venture to increase its risks very largely.

At the beginning of the week there was a sudden and very favorable change in the weather. For two or three days the heat was unusual for early May, and hopes were excited that, after all, the crops might not turn out to be so bad as previously had been feared. In the middle of the week the weather cooled, and since then there have been some showers. Of course it is possible that exceptionally favorable weather may repair much of the damage to the crops that now seems inreparable; but unless the weather is more favorable than can reasonably be expected, it is still the general impression that all over Western Europe the harvest will be both late and deficient. Indeed, unless there is a good deal of rain as well as much warmth, it is probable that the green crops will suffer severely and there are fears that on the Continent the beet-root crop likewise may be bad. If the agricultural year is as unfavorable as it now threatens to be, the consequences to the stock markets will be unfortunate. In France, for example, not only will the peasants raise much less produce than they usually do, and therefore receive less money, but also the general public will have to import from abroad unusually large quantities of food. There may in consequence be such shipments of gold to pay for the imports as may tell upon the money market, and at the same time the peasants, who are the thriftiest class in France, will have smaller incomes out of which to save, and therefore to support the Bourse.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. May 13.	1890. May 14.	1889. May 15.	1888. May 10.
	£	£	£	£
Circulation	24,948,830	24,823,125	24,571,260	24,508,305
Public deposits	6,215,194	6,026,232	10,311,120	5,026,396
Other deposits	30,131,829	26,337,870	28,232,036	23,773,220
Government securities	9,941,882	15,605,988	16,052,887	17,055,147
Other securities	31,971,551	21,005,690	25,936,427	19,178,946
Reserve	12,445,471	13,676,011	14,468,815	11,358,938
Coin and bullion	20,944,301	22,049,136	22,810,075	19,667,273
Prop. assets to liabilities per ct.	34	42	37⅝	38
Bank rate per ct.	*5	3	2½	3
Consols	95⅜	98 1-16	93 3-16	—
Clearing-House returns	146,559,000	126,616,000	176,371,000	157,867,000

* May 14.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days.
Apr. 11	3	2 @ —	2¼@ —	2⅜@ —	2¼@3	2¾@3¼	3 @3½	1½	1½	1¾-1¾
" 18	3½	3⅛@ —	3⅛@ —	3⅛@ —	3⅛@4	3⅛@4	3⅛@4	2	2	2¼-2¼
" 25	3½	3⅛@ —	3⅛@ —	3⅛@ —	3⅛@4	3⅛@4	3⅛@4	2	2	2¼-2¼
May 1	3½	3⅛@ —	3⅛@ —	3⅛@ —	3⅛@4	4 @ —	4 @4½	2	2½	2¾-2¾
" 8	4	3⅞@4	4 @ —	4 @ —	4 @4½	4 @4½	4 @4½	2	2¾	3 -3
" 15	5	4⅛@ —	4⅛@ —	4⅛@ —	5 @5½	5 @5½	5 @5½	2	2¾	3 -3

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 15. Bank Rate.	May 15. Open Market	May 8. Bank Rate.	May 8. Open Market	May 1. Bank Rate.	May 1. Open Market	April 25. Bank Rate.	April 25. Open Market
Paris	3	2⅞	3	2¾	3	2⅞	3	2⅞
Berlin	4	3½	3	2¾	3	2⅝	3	2½
Hamburg	3	3 nom.	3	2⅝	3	2⅛	3	2½
Frankfort	3	3 nom.	3	2⅞	3	2¾	3	2¾
Amsterdam	3	2¾	3	3	3	6	3	2¾
Brussels	3	2½	3	2⅝	3	2⅝	3	2⅝
Madrid	4	nom.	4	nom.	4	nom.	4	nom.
Vienna	4	3⅜	4	3¼	4	3	4	3¼
St. Petersburg	5½	3¾	5½	3¾	5½	3¾	5½	3¾
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows:

Gold—The demand for gold continues, but the Bank of England will probably receive all arrivals, as they are now the best buyers, having raised their buying price for Eagles and coin of the same fineness to 76s. 6d. per ounce. During the week the Bank has received £511,000, chiefly consisting of gold coin from the States, and has sold £71,000. Arrivals: New York, £591,000; Australia, £143,000; River Plate, £134,000; Natal £22,000; total, £890,000.

Silver—For a day or two after our last, silver remained in a weak condition, at 44⅜d., and then gradually gave way until 44¼d. was quoted yesterday. At this figure there were a good many inquiries, and business at an advance was reported. The same price is again quoted to-day, but there is nothing offering, and the market is steady in tone. Arrivals: New York, £21,000.

Mexican Dollars—Mexican dollars are nominally 1d. under bar silver, but the last business was at 43⅝d. Arrivals: From New York, £11,000.

The quotations for bullion are reported as follows:

Gold. London Standard.	May 14. s. d.	May 7. s. d.	Silver. London Standard.	May 14. d.	May 7. d.
Bar gold, fine....oz.	77 9¾	77 9¾	Bar silver.....oz.	44¼	44⅜
Bar gold, contain'g 20 dwts. silver..oz.	77 10¾	77 10¾	Bar silver, containing 5 grs. gold..oz.	44⅝	45⅛
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	47¾	48¼
S.Am.doubloons.oz.	.....	.....	Mexican dols.....oz.	43¼	43⅝

The following shows the imports of cereal produce into the United Kingdom during the thirty-six weeks of the season compared with previous seasons:

IMPORTS.

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	38,519,551	36,501,232	42,729,353	31,509,520
Barley	13,397,232	11,553,340	14,615,258	13,728,294
Oats	9,715,687	8,423,471	10,207,429	10,477,840
Peas	1,409,853	1,379,843	1,781,727	2,262,065
Beans	2,057,232	2,247,128	2,433,071	1,882,172
Indian corn	19,147,801	26,613,454	20,063,422	15,088,114
Flour	11,685,364	12,313,850	9,880,896	13,430,256

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	38,519,551	36,501,232	42,729,353	31,509,520
Imports of flour	11,685,364	12,313,850	9,880,896	13,430,256
Sales of home-grown	28,027,690	35,609,100	26,558,004	30,018,343
Total	78,232,605	84,424,182	79,168,253	74,989,119
	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week	41s. 4d.	31s. 7d.	29s. 10d.	31s. 5d.
Average price, season	33s. 7d.	30s. 0d.	31s. 3d.	30s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	2,510,000	2,468,000	2,366,000	1,414,500
Flour, equal to qrs.	370,000	448,000	267,000	226,000
Maize.....qrs.	323,000	391,000	656,000	220,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending May 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	44⅜	44¼	44¼	44⅝	44¼	44¼
Consols, new, 2¾ per cts.	95 11/16	95⅝	95 9/16	95½	95 9/16	95 15/16
do for account	95¾	95 11/16	95 9/16	95½	95 9/16	95 15/16
Fr'ch rentes (in Paris) fr.	91·00	93·85	94·15	94·32½	94·25	94·40
U. S. 4½s of 1891	102	102	102	102	102	102
U. S. 4s of 1907	120¾	120½	120½	120½	120½	121¼
Canadian Pacific	79⅝	79¾	79	79⅜	79½	79¾
Chic. Mil. & St. Paul	65⅝	66½	65⅝	66¼	65⅞	65⅞
Illinois Central	101	101	101	101	101	101
Lake Shore	113	112½	112½	112½	112	112
Louisville & Nashville	77⅞	79½	79½	79½	78⅞	78⅜
Mexican Central 4s	74¼	74¼	74¼	74¼	74¼	74¾
N. Y. Central & Hudson	103	103½	103	103	102½	102⅝
N. Y. Lake Erie & West'n	21¼	21⅜	21	21	20⅞	20¾
do 2d cons	100¾	100¼	100	100	100½	100½
Norfolk & Western, pref.	54½	54¼	54¼	53⅞	53⅞	53¾
Northern Pacific, pref	70¾	71½	71¼	70¾	71½	70¾
Pennsylvania	51⅜	51⅜	51¼	51¼	51¼	51¼
Philadelphia & Reading	17	16¾	16⅜	16⅜	16¼	16½
Union Pacific	48¼	48¼	48¼	48	48¼	47½
Wabash, pref	22½	22	22¼	22¼	23	22½

Commercial and Miscellaneous News

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $10,421,158, against $10,218,040 the preceding week and $11,536,802 two weeks previous. The exports for the week ended May 26 amounted to $6,078,373, against $6,794,146 last week and $5,831,657 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 21 and for the week ending (for general merchandise) May 22; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods	$2,222,082	$1,327,886	$2,431,000	$1,744,138
Gen'l mer'dise.	6,914,520	5,702,126	7,474,678	8,676,720
Total	$9,136,602	$7,030,012	$9,905,678	$10,421,158
Since Jan. 1.				
Dry Goods	$56,625,062	$59,537,294	$63,520,873	$52,341,113
Gen'l mer'dise.	140,426,938	146,739,200	151,054,701	171,033,916
Total 21 weeks.	$197,052,000	$206,276,494	$214,575,574	$223,375,029

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 26 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	$5,645,192	$6,001,616	$6,643,041	$6,078,373
Prev. reported.	114,889,605	134,940,804	132,620,349	135,836,131
Total 21 weeks.	$120,534,797	$141,002,510	$139,263,393	$141,014,504

The following table shows the exports and imports of specie at the port of New York for the week ending May 23 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$6,550,600	$22,766,411	.....	.....
France	500,000	9,196,583	.....	$218,090
Germany	.....	13,530,377	$34	329,784
West Indies	9,000	1,842,179	17,464	536,837
Mexico	.....	7,200	4,500	22,155
South America	630	1,304,175	2,760	61,292
All other countries	.....	22,300	5,400	347,958
Total 1891	$7,060,230	$48,669,225	$30,157	$1,536,056
Total 1890	51,000	3,017,511	587	4,055,317
Total 1889	4,078,329	19,337,080	206,750	3,224,323

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$5,266,292	.....	.....
France	$34,000	326,084	.....	.....
Germany	.....	.....	$193	$20,632
West Indies	5,600	212,560	4,282	82,915
Mexico	.....	43,000	.....	111,478
South America	3,821	289,696	200	141,783
All other countries	.....	74,735	3,224	359,942
Total 1891	$43,121	$6,212,367	$7,899	$710,750
Total 1890	33,545	8,658,194	216,291	2,317,346
Total 1889	738,406	7,092,885	42,857	707,851

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light	100	105	People's (Brooklyn)	.....	85
Citizens' Gas-Light	85	99	Williamsburg	.....	125
Bonds, 5s	100	103	Bonds, 6s	108	.....
Consolidated Gas	98	99	Metropolitan (Brooklyn)	95	105
Jersey City & Hoboken	170	.....	Municipal—Bonds, 7s	102	105
Metropolitan—Bonds	110	115	Fulton Municipal	118	122
Mutual (N. Y.)	118	120	Bonds, 6s	100	105
Bonds, 6s	100	102	Equitable	118	122
Nassau (Brooklyn)	134	.....	Bonds, 6s	105	108
Scrip	100	102			

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 23, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago	47 503	155,599	2,026,226	1,238,419	48,463	25,211
Milwaukee	83,050	102,450	28,590	72,600	93,800	19 238
Duluth	56,730	346,939	.....	60,705	.. ...	.....
Minneapolis	.....	519,000	.. ..	.. ...	.....	....
Toledo	525	91,158	98,028	5,790	.....	527
Detroit	1,810	48,790	15,653	28,048	732	.. ...
Cleveland	11,697	46,846	34,820	86,746	1,714	62
St. Louis	21,981	78,370	263,025	819,265	1,363	3,493
Peoria	1,850	27,500	181,200	236,000	1,20	1,650
Tot. wk. '91	183,096	1,438,618	2,650,532	2,015,573	77,277	48 201
Same wk. '90	210,116	1,253,465	3,831,238	3,546,776	282,736	31,003
Same wk. '89	175,055	905,793	4,128,848	1,979,579	103,915	47,597
Since Aug. 1.						
1890-91	8,882,022	98,038,818	81,397,418	78,318,886	27,943 415	4,019,816
1889-90	9,518,610	105,738,038	146,574,710	75,719 971	21,693,038	5,475,369
1888-89	7,754 530	79,739,822	99,012,302	68,110,691	24,492,062	4,456,361

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891. Week May 23.	1890. Week May 24.	1889. Week May 25.	1888. Week May 26.
Flour ..... bbls.	159,629	184,527	175,981	232,329
Wheat ..... bush.	491,665	244,931	465,329	446,417
Corn	502,735	1,069,815	233,728	255,319
Oats	803,619	1,616,045	744,505	614,836
Barley	30,012	46,612	40,038	48,879
Rye	29,892	99,119	45,134	26,671
Total	1,917,923	3,076,525	1,578,754	1,392,122

The exports from the several seaboard ports for the week ending May 23, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	522,397	137,534	56,122	4,668	16,024	4,885
Boston	47,914	135,439	33,429	250	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	203,119	30,432	29,795	1,075	.....	1,792
Philadel	30,945	53,000	17,395	.....	.....	.....
Baltim're	64,380	20,745	32,949	.....	.....	.....
N. Orl'ns	46,015	390	732	.....	.....	.....
N. News	.....	5,700	21,149	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	914,770	383,240	191,571	5,993	16,024	6,677
Same time 1890	329,899	2,621,833	211,648	495,720	146,352	71,431

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 23, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	471,300	87,602	656,712	.....	9,988
Do afloat	185,000	.....	45,500	.....	29,600
Albany	.....	27,100	22,900	7,500	.....
Buffalo	1,543,263	434,219	184,403	25,604	9,355
Chicago	3,610,778	1,414,613	727,876	192,318	6,043
Milwaukee	119,182	.....	3,572	37,002	51,636
Duluth	2,553,462	2,121	1,846	.....	.....
Toledo	123,719	73,607	17,245	5,210	.....
Detroit	113,653	60,276	61,277	1,027	3,797
Oswego*	30,000	40,000	.....	.....	100,000
St. Louis	269,519	393,453	207,260	2,271	3,543
Do afloat	98,316	.....	.....	.....	.....
Cincinnati	5,000	33,000	28,000	.....	11,000
Boston	2,541	95,630	74,985	3,351	7,783
Toronto*	76,724	.....	47,423	.....	24,314
Montreal	348,297	5,037	189,291	23,508	27,987
Philadelphia	60,200	72,863	219,874	.....	.....
Peoria	28,824	38,880	104,611	2,208	2,169
Indianapolis	41,367	26,500	7,000	.....	.....
Kansas City	126,321	90,974	29,652	.....	.....
Baltimore	184,457	61,560	91,727	7,323	.....
Minneapolis	4,964,933	1,241	.....	.....	.....
On Mississippi	.....	10,926	108,605	.....	.....
On Lakes	980,663	1,310,677	638,070	.....	.....
On canal & river	2,352,000	166,000	50,200	15,500	29,300
Tot. May 23, '91	18,291,735	4,491,583	3,533,031	323,482	317,505
Tot. May 16, '91	19,243,142	3,480,811	3,071,765	391,460	550,727
Tot. May 21, '90	22,458,003	11,078,702	4,334,318	768,201	620,395
Tot. May 25, '89	21,284,385	11,051,946	6,311,751	1,217,692	613,557
Tot. May 26, '88	27,662,465	8,265,360	5,002,811	206,123	378,495

* Last week's stocks.

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
10 State Trust Co.....204	$52,000 Div. & Term. bonds of the Roch. Hour. & Lack. RR. Co. 6s, 1928..... 1-2
30 Standard Gas L. Co., pf.x87	
15 Jefferson Ins. Co..... 80¼	
400 Ohio Cent. RR. Co.....115	$5,000 U. S. Cement Co. cons. 6s, 1913..... 25
Bonds.	
$5,000 Roch. Hornells. & Lack 1st R. 6s, 1891..... 20	

The following were sold by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
10 Equit. G. L. Co. of N. Y..110	$2,000 Mut. Fire Ins. Co. of N. Y., 10 per cent cert.....100
200 Copper Queen Cons. M. Co. of Bisbee.....$12 per sh.	$500 Dist. of Col. 3-65s, funding 1924 .....115¼
80 Mut. Fire Ins. Co. of New York, scrip of '87.....700	$1,000 N. Y. City 7s, Croton Wat. Main, 1900, M&N. 128¾ & int.
25 German-American Bank.120	$1,450,000 Neb. & West. R'y 1st, 5s 10-15
50 Port Morris L'd & Im. Co.200	$5,000 Cairo Vinc. & Chic. R'y reorg. sur. receipt.....$85
20 Nat. Broadway Bank...287	$200 Balt. & O. S. W. RR., 3d pref. income scrip..... 3½
15 Hudson Iron Co...$22 per sh.	$10,000 Mobile Street R'y Co. 1st, 6s, 1927.....84¼-84¾
2,583 Neb. & West. R'y Co...500	$7,000 Sudbury & Northumberland Street RR. 1st, 6s .. 60
2 United States Trust Co..800	$7,000 Reeds Lake Elec. R'y, Co of G. Rap., Mich., M. bds. 56
40 State Trust Co. ...205½-205	$1,000 42d St. Man. & St. N. Ave. RR. Co. 1st 6s, 1910, M & S 111
50 Nicaragua Canal Cons. Co. C. Trust Co. receipt..... 6¼	$500 Hurley Stone Co. 1st, 6s. 1899, M&N, May '91 coup. on 60
18 Merchants' Nat. Bank...150	$5,000 United Elec. Trac. Co. 30-year 6s, 1920, J. & D.... 20
20 Irving Nat. Bank.....191	$2,500 Cresson & Clearfield Co. & N.Y. Short Route RR. Co. 1st..... 75
29 Farmers' Loan & Trust Co.....725-726	
100 N. Y. & Cuba Mail SS. Co.. 78	
5 Bank of Harlem.....100	
100 Am. Dock & Trust Co.... 25	
65 Staten Isl. Rap. Tr. Co. $2 per sh.	
5 1st Nat. B'k of Staten Is. 105½	
34 People's Fire Ins. Co.... 60	
100 N. Y. & Cuba Mail SS. Co. 72½	
20 Lawyers' Title Ins..156-157	
4 Thurber, Whyland Co., pf. 100⅜	

—Messrs. Winslow, Lanier & Co. will pay dividends on a large number of securities enumerated in another column.

Banking and Financial.

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	June 30	June 12 to June 30
Delaware & Hudson (quar.)	1¾	June 15	—— to June 15
Evansville & Terre Haute	33⅓stk	June 19	June 19 to June 25
Miscellaneous.			
United States Equitable Gas	1	June 22	June 13 to June 22

*As bonus with bonds to be purchased at 80.

WALL STREET, FRIDAY, MAY 29, 1891—5 P. M.

The Money Market and Financial Situation.—The exports of gold are still discussed more prominently than any other topic, and there has been a little disappointment over the engagement of $2,850,000 for to-morrow's steamers. It is believed, however, that the movement is near an end, and those who are sanguine look for a return of gold later in the year.

In the meantime currency flows here from the West and it looks very much as if there was less demand for money to use in western real estate operations in cities. When the outlook is such that banks and other money lenders like to keep their funds well in hand, they prefer call loans with good collaterals; and for this sort of business there is no other place in the country that affords anything like the opportunities that New York does. As to-morrow (Decoration Day) is a bank holiday, we have the usual weekly bank statement to-day, and it shows a decrease of $3,836,900 in loans, $4,098,100 in deposits, $930,200 in specie, and an increase of $2,217,200 in legal tenders, all this resulting in an increase of $2,311,525 in the surplus reserve, which is now $7,529,175, against $5,217,650 last week. The Bank of England rate remains at 5 per cent, which is considerably above the open market.

In railroad affairs there has been offered by the Evansville & Terre Haute a stock dividend of 33⅓ per cent to stockholders subscribing for 5 per cent bonds at 80; Nashville & Chattanooga, it is reported, will offer $3,500,000 new stock to its stockholders at 50; St. Paul, Ches. & Ohio, Rio Grande Western and Canadian Pacific, whose April statements are printed to-day, all make a remarkably good exhibit of net earnings as compared with last year.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 6 p. c., the average being 4 to 4½ p. c. To-day rates on call were 2½ to 4 p. c. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £2,297,000, and the percentage of reserve to liabilities was 40·60, against 35·80 last week; the discount rate remains unchanged at 5 per cent. The Bank of France shows an increase of 12,625,000 francs in gold and an increase of 7,600,000 francs in silver.

The New York Clearing House banks in their statement of May 23 showed a decrease in the reserve held of $1,520,600, and a surplus over the required reserve of $5,217,650, against $4,912,850 the previous week. To-day, May 29, the statement issued for this week shows an increase in the reserve held of $1,287,000, and a surplus over the required reserve of $7,529,175.

	1891. May 29.	1891. May 23.	1890. May 24.	1889. May 25.
	$	$	$	$
Capital	60,772,700	60,772,700	61,062,700	60,762,700
Surplus	64,366,700	64,366,700	58,464,300	54,801,800
Loans and disc'ts	389,084,900	392,921,800	399,753,600	412,472,700
Circulation	3,471,700	3,448,400	3,734,300	4,003,900
Net deposits	387,107,300	391,205,400	406,357,600	442,425,800
Specie	60,959,100	61,889,300	75,930,700	82,196,100
Legal tenders	43,346,900	41,129,700	29,130,000	43,655,700
Reserve held	104,306,000	103,019,000	105,060,700	125,661,800
Legal reserve	96,776,825	97,801,350	101,589,400	110,606,450
Surplus reserve	7,529,175	*5,217,650	3,471,300	15,055,350

Foreign Exchange.—The exchange market has hung from day to day very much on the gold situation and the price offered for American gold by the Bank of England. The rate paid having been reduced to 76s. 5½d. per oz., the gold exports fell off and sterling bills have advanced to 4 85 and 4 89 as bankers' asking rates. For the week gold exports amounted to $4,600,000, of which $2,850,000 goes by to-morrow's steamers. Actual rates are: Bankers' sixty days sterling, 4 84¾@4 85; demand, 4 88¼@4 88½; cables, 4 88¾@4 89¼.

Posted rates of leading bankers are as follows:

May 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85 @4 85½	4 89 @4 89½
Prime commercial	4 83½@4 83¾	———
Documentary commercial	4 83 @4 83¼	———
Paris bankers (francs)	5 21¼@5 20⅝	5 18⅛@5 17½
Amsterdam (guilders) bankers	40 @40⅛	40¼@40⅜
Frankfort or Bremen (reichmarks) b'nkers	94⅞@95	95⅜@95½

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ¼ premium; New Orleans, commercial, 40c. per $1,000 premium; bank, $1 00 per $1,000 premium; Charleston, buying par, selling ⅛ premium; St. Louis, 90c. per $1,000 premium; Chicago, 80 cents per $1,000 premium.

United States Bonds.—Prices each day at the N. Y. Board were as follows:

	Interest Periods	May 23	May 25.	May 26.	May 27.	May 28.	May 29.
4½s, 1891 reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4½s, 1891 coup.	Q.-Mch.	*101	*101	*101	*101	*101	*101
4s, 1907 reg.	Q.-Jan.	*118	119	*118½	*118½	*119	*x118
Do stamp'd int. pd.	.....	*117	*117	*117½	*117½	*118	*118
4s, 1907 coup.	Q.-Jan.	*118	*118	*118½	*118½	*119¼	*119
Do ex-cp to J'ly,'91	.....	*117	*117	*117½	*117½	*118¼	*118
6s, cur'cy,'95 reg.	J. & J.	*111	*111	*111	*111	*111	*111
6s, cur'cy,'96 reg.	J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy,'97 reg.	J. & J.	*115	*115	*115	*115	*115	*115
6s, cur'cy,'98 reg.	J. & J.	*117	*117	*117	*117	*117	*117
6s, cur'cy,'99 reg.	J. & J.	*119	*119	*119	*119	*119	*119

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The Government purchases of silver in the month to date are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	.....	3,623,092	$0·9715 @ $0·9970
May 25	669,500	315,500	$0·9720 @ $0·9735
" 27	883,000	294,000	$0·9730 @ $0·9750
" 29	504,000	120,000	$0·97 @ .....
*Local purchases	.....	146,907	..... @ .....
*Total in month to date	.....	4,499,499	$0·9700 @ $0·9970

* The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	$4 87 @$4 90	Fine silver bars	—96¾@—97¼
Napoleons	3 86 @ 3 90	Five francs	—93 @ —95
X X Reichmarks	4 74 @ 4 78	Mexican dollars	—76 @ —77
25 Pesetas	4 78 @ 4 85	Do uncommer'l	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	—74½@ —76
Mex. Doubloons	15 50 @15 70	English silver	4 80 @ 4 87
Fine gold bars	par @¼ prem.	U.S. trade dollars	—76 @ —78

State and Railroad Bonds.—Sales of State bonds this week have included $7,000 Ala. class "B" at 108¼; $57,000 South Carolina 6s non-fundable sold on Thursday at 3; $16,000 N. Carolina 4s 100⅛-101; $4,000 Tenn. sett. 3s 70-70½; $1,000 do. sett. 6s 102; $5,000 Va. 6s def. at 7.

Railroad bonds have not been very active this week, but a few leading bonds have improved in price. Chic. & Northern Pacific 5s sold at 81 on Saturday last, 84 on Monday, 80½ on Tuesday, and quoted to-day at 80½-81½; the negotiations with B. & O. for use of the Chicago terminals may have influenced the price. Atchison 4s and incomes have been without much change; Iron Mountain 5s have recovered a little from the late depression; Richmond Terminal 5s are a trifle more active, selling now at 65, with 1¼ per cent accrued interest on them, which makes the real price 63¾ and the yield of interest per year nearly 8 per cent; Louisville New Albany & Chic. consol. gold 6s at 92½, ex accrued interest, yield about 6½ per cent; Northern Pacific 5s at 81, ex interest, yield 6·17 per cent; Iowa Central 1st mort. gold 5s at 83¼, ex interest, yield a trifle over 6 per cent. Perhaps these prices and a number of others of the same kind may explain why it is not easy just now to sell new bonds. In the case of various bonds selling at prices which make them yield an unusually high rate of interest the average buyers are cautious, asking why the bonds are not bought by insiders who know the finances of the respective companies.

Railroad and Miscellaneous Stocks.—The stock market has drifted on towards a dulness that is almost like that of midsummer, while prices are held with a fair degree of firmness. The crop situation, so far as wheat is concerned, remains all that could be desired, but people seem distrustful of the foreign markets and gold has gone out this week in larger amounts than had been expected. When the London and Paris markets are considered to be in a perfectly sound condition and their demand for gold ceases, we may expect to see them again large buyers of our securities. If our investments were good a year ago at prices 10 to 20 per cent higher, they are certainly better now at the present range; and the superiority of investments in the United States over those in the Argentine Republic or other South American countries ought to be demonstrated by our railroad development, and by our railroad managers holding strictly to all their obligations towards the holders of securities.

St. Paul, Atchison, Burlington, Rock Island, Union Pacific, Wabash, Louisville & Nashville and Chicago Gas have been about the most active stocks, and all within a moderate range of fluctuations, except that Louisville & Nashville has declined to-day under sales for London account. Nashville & Chattanooga sold at 110, with a report that new stock would be offered to stockholders at 50. There have been hardly any new points developed bearing upon stock values, and the market has varied from day to day influenced mainly by the aspect of foreign affairs.

Among the unlisted, Sugar has been only moderately active, closing higher at 88⅝; Lead closes at 18⅝, since the declaration of ½ per cent dividend, payable July 15 to stockholders of June 5. Silver is dull, closing at 96⅞.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MAY 29, and since JAN. 1, 1891.*

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, May 23.	Monday, May 25.	Tuesday, May 26.	Wednesday, May 27.	Thursday, May 28.	Friday, May 29.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	31½ 32	31⅜ 32⅜	30⅞ 31⅜	31¼ 31¾	31¼ 31⅝	30⅞ 31⅜	73,828	24⅝ Mar. 10	34⅝ Apr. 25
Atlantic & Pacific	*4¾ 5½	*4¾ 5¾	4⅞ 4⅞	*4½ 5	*4½ 5	*4⅝ 5⅛	100	4⅝ Mar. 19	6 Jan. 12
Canadian Pacific	78 78	*77½ 78¼	*77 77⅜	*77 78	*77 78	*77¼ 78⅛	50	72¼ Jan. 6	80¼ Apr. 17
Canada Southern	49¾ 50	49¼ 50	49¼ 49¾	49⅛ 49⅛	49 51	49⅛ 49⅛	1,500	48 Mar. 7	52⅝ Apr. 27
Central of New Jersey	*114 115½	115 115	*114½ 115½	114⅝ 115¼	115 116	*115 116	1,250	106 Jan. 26	122¾ Apr. 28
Central Pacific	30½ 30½	....	30¼ 30¼	*30½ 31⅛	30 31	*30¼ 31¼	120	29 Feb. 24	31¾ Apr. 30
Chesapeake & O., vot. tr. cert.	16¾ 16¾	16⅜ 16⅞	17 17	16⅞ 17¼	17 17¼	17¼ 17¼	1,375	15⅞ May 19	19⅞ Feb. 9
Do do 1st pref.	48 48	48¼ 48½	*47 48½	48½ 49⅛	49 49⅝	*48½ 49¾	2,762	44 Jan. 2	54¼ Feb. 10
Do do 2d pref.	28 28	29 20	*28 30	20 20¾	*28½ 29½	*28 30	1,400	26¼ May 20	34½ Feb. 10
Chicago & Alton	*122 125	*123 125	*122 125	*122 125	*122 125	*122 125	.....	123 May 12	130 Jan. 5
Chicago Burlington & Quincy	89⅛ 89⅞	89⅛ 90	88¾ 89½	x88⅛ 88⅞	88⅛ 89⅜	88¼ 89	61,656	75¾ Mar. 7	93⅜ Jan. 14
Chicago & Eastern Illinois	65 65	65 65	64 64	64¾ 64⅞	64½ 64½	64½ 64½	1,200	41¾ Jan. 3	67¼ May 1
Do pref.	*93 95	94 94¾	94¼ 94¼	94 94	94¼ 94¼	95 95	461	83 Jan. 2	97⅝ May 1
Chicago Milwaukee & St. Paul.	64⅛ 65¼	64⅛ 65⅜	63¾ 64⅝	64⅛ 65	64¼ 64¾	63⅝ 64⅝	296,574	50¾ Jan. 2	66⅝ May 1
Do pref.	113¼ 113¼	113 113	112 112	112½ 112½	111⅝ 111⅝	111¼ 111¼	941	105½ Jan. 3	115¾ May 1
Chicago & Northwestern	108⅞ 109¼	108½ 109⅛	107¾ 108½	108¼ 108½	108½ 108¼	*108 109	4,450	102⅛ Mar. 9	111⅝ Apr. 25
Do pref.	136 136	*135 136	*134 136	*134½ 136	*134 136	*134 136	5	130 Mar. 18	138½ Jan. 12
Chicago Rock Island & Pacific.	77⅜ 78⅞	78 79⅛	77⅞ 78¾	77¾ 78⅝	78 78½	77¾ 78⅝	67,691	63⅜ Mar. 6	80⅝ May 1
Chicago St. Paul Minn. & Om.	*26 27	26½ 26½	26 26	*24½ 25¾	*24½ 26	24½ 25½	500	22 Mar. 10	29 Apr. 27
Do pref.	84 84	*83½ 85½	*84 86	*83½ 86	84 84	*83½ 86	211	77½ Jan. 29	86⅝ Apr. 22
Cleve. Cincin. Chic. & St. L.	62⅝ 63⅛	62½ 63¼	62½ 63	62⅝ 63	63 63	62⅜ 62¾	12,205	58¾ Mar. 7	66⅞ May 5
Do pref.	*92 95½	....	....	....	....	....	.....	91 Mar. 23	98 Jan. 9
Columbus Hocking Val. & Tol.	27¼ 27¼	26¾ 27½	*26 27½	27 27	26⅝ 26⅝	26 26⅛	1,400	24 Apr. 10	29½ May 6
Delaware & Hudson	....	131 131	*131½ 132½	*130¾ 131¾	131½ 131½	132 132	281	129¼ Mar. 9	139⅝ Feb. 7
Delaware Lackawanna & West	136¾ 137⅜	136 137⅛	135⅝ 136¾	136¼ 136¾	136¼ 137¼	136½ 137⅛	21,270	131 Jan. 2	140⅜ Feb. 9
Denver & Rio Grande	18¼ 18⅜	*17⅜ 18¼	17¼ 17¼	*17¼ 18	17¼ 17¼	17⅝ 17⅝	612	16¼ Mar. 6	20⅜ Jan. 12
Do pref.	57⅞ 57⅞	*57⅜ 58½	*57 57¾	*56¾ 57½	*56¾ 57½	*56¾ 57½	100	55 May 19	63⅞ Jan. 14
East Tennessee Va. & Ga.	*6½ 7	6¼ 6¼	6⅜ 6⅜	*6½ 7	*6½ 7	*6½ 7	90	6½ Apr. 20	8¼ Jan. 14
Do 1st pref.	*54 60	*53 60	*53 60	*53 60	*53 56	*53 60	.....	52 Mar. 16	66 Jan. 14
Do 2d pref.	*14 17	*14 17	*14½ 16	*14 17	*14 16	*14½ 17	.....	14 May 12	19⅛ Jan. 14
Evansville & Terre Haute	....	126¼ 127	127½ 128	126½ 128	127½ 128	128 128	1,715	111⅜ Feb. 5	129 Apr. 2
Great Northern, pref.	*88 89	88½ 88⅞	88 88¾	*87¼ 88½	*87 89	*87½ 89	800	72 Jan. 2	92½ Apr. 9
Illinois Central	99 99	97½ 98¾	98¼ 98½	*97½ 98½	*98 99	*98 99	1,070	90 Mar. 9	103½ Jan. 14
Iowa Central	*7½ 8½	*7½ 8¼	*7½ 8½	*7½ 8¼	*7½ 8¼	8¼ 8¼	139	6½ Jan. 10	9¼ Apr. 21
Do pref.	*24¾ 26	24¾ 24¾	*24½ 26	25 25	*24½ 26	*24 26	160	20 Jan. 3	30 May 1
Lake Erie & Western	*13½ 14	*13¾ 14¼	13¾ 13¾	13¾ 13¾	*13½ 14	13¼ 13½	500	12⅝ May 19	15¼ Feb. 5
Do pref.	58 58	*57½ 59	*57 58½	*57¾ 58¾	58 58	*57½ 59½	200	54¼ Mar. 6	61½ Apr. 28
Lake Shore & Mich. Southern.	110¼ 110½	110½ 110½	109¾ 109¾	109¾ 110	109¾ 110	109½ 110	1,500	106⅛ Jan. 2	113⅝ Feb. 9
Long Island	*93 94	93½ 93¾	93 93½	*93½ 94	93½ 93½	*93 94	1,220	86 Jan. 3	96¼ Apr. 7
Louisville & Nashville	77¼ 78⅛	77⅜ 78¼	77 77⅞	76⅝ 77¾	76¼ 76⅞	74⅝ 76¾	77,855	71⅜ Mar. 7	82⅜ May 1
Louisv. New Alb. & Chicago	25½ 27	25¾ 26½	25⅜ 25¾	25¼ 25½	25 25⅝	24½ 25	2,920	18 Mar. 9	29½ Apr. 27
Louisville St. Louis & Texas.	*12 15	*12 15	*12 15	*12 15	*12 15	*12 15	.....	5 Mar. 24	18 Jan. 15
Manhattan Elevated, consol.	103½ 103¾	103¾ 104	*103 104	104 104	103½ 103½	*103 104½	1,305	96¾ Jan. 27	109 Apr. 6
Mexican Central	*..... 21	*20 21	*..... 21	*20 21	....	....	.....	18¼ Mar. 21	24¼ Jan. 4
Michigan Central	*89⅞ 95	90½ 90½	*90	....	*91 93	90½ 91	306	89¼ May 13	96 Feb. 3
Milwaukee Lake Sh. & West.	*70 75	*70 75	*70 75	*70 75	*79 75	*70 75	.....	70 May 21	93 Jan. 15
Do pref.	*99 102	*100 104	100½ 100½	*100½ 102	*100½ 102	*100½ 102	50	98½ May 19	111 Jan. 14
Minneapolis & St. Louis	5 5	*4 5	*4 4¾	*4 4¾	*4 4¾	*4 4¾	25	3⅞ Mar. 18	6¼ Jan. 10
Do pref.	*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	.....	8 Mar. 18	12½ Jan. 14
Mo. K. & Tex., ex 2d m. bonds.	15⅞ 15⅞	15¾ 15¾	15¼ 15¼	15½ 15½	*14¾ 15½	14½ 15¼	950	11½ Mar. 14	16⅛ Apr. 30
Do pref.	24⅝ 25½	25 25¼	*24⅜ 25¼	24¼ 24½	24½ 24¾	*24¼ 25¼	2,006	19¾ Mar. 6	26 May 1
Missouri Pacific	68⅞ 69¾	69 70	68⅜ 69¼	68⅞ 69⅝	68⅞ 69⅛	68 68¾	15,292	60¼ Jan. 2	73¾ Apr. 27
Mobile & Ohio	41¼ 41¾	42 42	41¾ 42½	42½ 43¼	*42¾ 43¼	43⅜ 43¾	3,005	26 Jan. 2	44¼ Apr. 7
Nashv. Chattanooga & St. Louis	*95 102½	*95 103	*95 102	102½ 102½	103 103	110 110	900	93 Jan. 21	110 May 29
New York Central & Hudson	101⅝ 101⅝	*100½ 101¾	101¼ 101½	100½ 100½	101 101	100⅛ 100½	1,002	99½ May 19	104½ Feb. 3
New York Chic. & St. Louis	13½ 13½	13½ 13½	13½ 13½	13⅝ 13⅝	*13 13¾	*13 13¾	700	11½ Jan. 2	14⅝ Feb. 10
Do 1st pref.	*66½ 68	*66 68	*66 68	67¾ 67¾	*66½ 68	*66 68	100	57 Jan. 2	70 Jan. 29
Do 2d pref.	*28¾ 29	*28½ 29	*28 28½	29 29	*28 29	*27 28½	50	23 Jan. 2	31¼ Feb. 10
New York Lake Erie & West'n	20¾ 20¾	20½ 20⅞	20⅜ 20⅝	*20¼ 20¾	*20¼ 20¾	20¼ 20⅜	3,070	17¾ Mar. 7	22½ Apr. 28
Do pref.	52½ 52½	52¼ 52⅜	52½ 52½	*52 53	....	....	500	48½ Jan. 7	56¼ Apr. 28
New York & New England	35⅜ 36	35⅝ 36¼	35⅛ 35⅞	35¼ 35⅞	35¼ 35⅜	34⅝ 35¼	10,075	32 Mar. 9	41¾ Jan. 15
New York New Hav. & Hart.	*228 235	*229 235	*228 235	*228 235	*230 235	*230 240	.....	226 Mar. 26	271 Feb. 3
New York Ontario & Western	17⅛ 17⅜	16⅝ 17	16¾ 16¾	17 17	16⅝ 16¾	16½ 16½	1,227	15¼ Jan. 2	18⅜ Mar. 17
New York Susquehan. & West.	*7¾ 8¼	*7¾ 8	*7¾ 8	*7⅜ 8	7⅝ 7⅝	*7¾ 8	10	7½ May 16	11¼ Feb. 17
Do pref.	29½ 29½	*29 30	29 29	*28½ 29½	29½ 29½	28¾ 28¾	312	28½ Jan. 6	40¼ Feb. 18
Norfolk & Western	*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	.....	13⅜ Mar. 12	16¾ Jan. 14
Do pref.	53 53¼	*52¾ 53¼	52¼ 52⅜	*52⅜ 52⅝	*52⅛ 52⅞	*52¼ 53	600	51¼ May 18	57½ Jan. 14
Northern Pacific	25¼ 25½	25¼ 25⅜	25¼ 25¼	25 25¼	24⅞ 25	24½ 25	5,415	21½ Jan. 2	30 Jan. 14
Do pref.	69¼ 70⅜	69¼ 70	69 69⅝	69¼ 69¾	69 69¾	68¾ 69¼	17,571	63½ Jan. 2	74 Jan. 30
Ohio & Mississippi	....	*19 21	....	*18 19½	*18¼ 19	*18 19	.....	15½ Mar. 11	19⅞ Jan. 17
Ohio Southern	*14 17	*14 17	*15 17	*14 17	*14 17	*14 17	.....	14 Jan. 2	18 Feb. 7
Oregon R'y & Navigation Co.	*70 74	*71 75	74 74	73 73	*72 75	*72 75	130	65 Mar. 9	82 Jan. 12
Oregon Sh. Line & Utah North	26 27⅛	27¼ 27¾	27 27	27 27	*27 27½	27 27	1,550	19 Jan. 5	30 Apr. 28
Peoria Decatur & Evansville.	*19 20	*18½ 20	*19 20	*19 20	*18¾ 20	*18¾ 20	.....	14½ Jan. 7	22 Apr. 23
Phila. & Read., vot. trust. cert.	32½ 32⅞	32¼ 32½	32 32	*32 33	31⅞ 32¾	32½ 32½	5,860	28⅜ Mar. 10	35 May 1
Pittsburg Cinn. Chic. & St. L.	*16¾ 17½	16¾ 17	*16 17	*16¼ 17	*16¼ 17	16¾ 16¾	628	12½ Jan. 7	18⅜ Apr. 27
Do pref.	*61 64	62 62½	*61 63	*61 63	*61 63	*61 63	475	48 Jan. 6	64⅞ Apr. 27
Richmond & West P't Terminal	16⅜ 16⅝	16½ 16¾	16⅜ 16¾	16⅝ 16¾	16½ 16⅝	16 16⅝	7,535	15½ May 19	19½ Feb. 7
Do pref.	*71 72	72 72	....	*71 72	70½ 70½	69⅞ 70	525	67½ Jan. 2	76½ Feb. 10
Rio Grande Western	40¾ 40¾	41¾ 41¾	41¾ 41¾	41⅝ 41⅝	*40½ 42	*40½ 42	600	23 Jan.	44 May 1
Do pref.	*70 72	72 72	....	*70 72	*70 72	*70 73	6	55¼ Jan. 2	74¾ Apr. 30
Rome Watertown & Ogdensb'g	110½ 110½	110 110	*108 110	*108 110	*109 110	*108½ 110	205	100 Jan. 5	134½ Mar. 20
St. Louis Alton & T. H., pref.	....	*125 135	*125 135	*125 135	*125 135	*125 135	.....	120 Jan. 6	122½ Jan. 3
St. L. Ark & Tex., trust rec.	12 12½	12¼ 12⅜	*12 12½	12 12	*11¾ 12¼	*11½ 12	2,060	9¼ Feb. 26	12½ May 23
St. Lou. & San Fran. ,1st pref.	*60 70	*60 70	*60 70	*60 70	*60 70	*60 70	.....	55 Feb. 16	70 Jan. 16
St. Paul & Duluth	*28 32	*28 32	*28 32	*28 32	*28 32	*28 32	.....	24 Jan. 15	32 Apr. 27
Do pref.	93¾ 93¾	90 90	94 94	*93 94	93⅞ 93⅞	*92 94	220	85 Jan. 5	93⅞ May 28
St. Paul Minn. & Manitoba	*104¾ 106	*104¾ 106½	*104½ 107	104 105	*103 106	*103 106	84	100 Jan. 2	111 Feb 6
Southern Pacific Co.	31⅜ 32¼	31⅞ 32½	31½ 31⅞	32 32⅛	31¾ 32	31½ 31⅞	2,450	23 Jan. 16	33 Apr. 23
Texas & Pacific	14⅜ 14⅜	14⅜ 14⅜	14⅛ 14½	14¼ 14⅝	*14 14½	13⅞ 14⅛	2,350	12⅞ Mar. 10	16¼ Jan. 14
Toledo Ann Arbor & N. Mich.	*16¾ 17½	16⅝ 17¼	*16 17¼	17 17	*16 17½	*16 17	300	16 May 19	20⅛ Jan. 13
Toledo & Ohio Central	*44 50	*44 50	*44 50	*44 50	44 44	*44 50	6	45 Apr. 6	61 Jan. 13
Do pref.	*75 85	*75 85	*78 85	*78 85	*78 85	*78 85	.....	80 May 4	88 Feb. 16
Union Pacific	47 47⅝	47 48	46¼ 47	46½ 47¼	46⅛ 46½	45⅛ 46⅝	66,120	41⅝ Jan. 26	52½ Apr. 28
Union Pacific Denver & Gulf.	20 20	*20¼ 20⅞	20¼ 20¼	*19¾ 20½	*19½ 20½	19½ 19½	375	19 May 19	24½ Jan. 14
Wabash	10⅝ 10⅝	10⅜ 10⅜	10¼ 10¼	10⅜ 11	10⅜ 10⅞	10½ 10⅜	2,258	8⅝ Mar. 10	11⅝ Apr. 25
Do pref.	21¾ 22⅛	21¼ 21⅞	21⅛ 22¼	22 23¼	22½ 22⅞	22 22¾	28,980	16⅞ Jan. 2	23⅞ Apr. 24
Wheeling & Lake Erie	36½ 36¾	36¼ 37⅜	36⅜ 37⅛	36 36⅞	36 36¾	35¾ 36⅜	6,525	29½ Jan. 26	37½ May 5
Do pref.	76⅝ 77	76⅜ 77	76⅝ 76⅝	76 76¾	76 76¾	75½ 76½	3,165	67½ Jan. 2	79¼ Apr. 27
Wisconsin Central Co.	20 20¼	20½ 20½	*19 20¾	19¾ 19¾	19½ 19½	19¾ 19¾	590	18 Jan. 2	23¾ Jan. 14
Miscellaneous Stocks.									
American Cotton Oil Co.	25 25¼	25 25⅜	24⅝ 24¾	24 24	24⅛ 24½	24 24	1,735	15⅞ Jan. 2	29 Apr. 22
Do pref.	47 48½	48½ 48¾	48 48	*47 49	46 46	*45 47	800	33½ Jan. 2	53 Apr. 23
Am. Sugar Ref. Co., temp. ctfs.	85⅞ 87	87⅜ 88⅝	87 89⅜	89 89⅝	88¼ 89⅛	86¾ 88½	42,370	57½ Jan. 17	92¼ Apr. 10
Do pref., temp. ctfs.	92¼ 92¼	91⅞ 93¼	92½ 93	93½ 93¾	93⅜ 93⅝	92½ 93½	1,417	85 Feb. 27	95 Jan. 14
Chicago Gas Co	51¼ 52	50⅜ 51½	50⅛ 51	50⅞ 51⅜	50½ 51⅛	50⅝ 51¾	30,330	31 Jan. 2	53⅜ May 5
Colorado Coal &	36½ 37⅛	36⅝ 37¼	36½ 36¾	36½ 36½	36 36½	36 36	3,600	33 Jan. 2	39¾ Mar. 16
Consolidated Gas Co.	98½ 98⅝	99 99	98½ 98½	98¾ 98¾	98¾ 99	98⅜ 98⅜	510	94½ Jan. 24	99⅝ Apr. 30
Distilling & Cattle Feed'g Co.	45 45	44⅝ 44¾	44⅞ 44⅞	45 45¼	45¼ 45⅝	45⅛ 47⅛	4,895	41⅜ Feb. 16	49 Jan. 12
Edison General Electric	101 102	100½ 100½	100½ 100½	101 101	101⅛ 101⅜	101½ 101½	1,597	88 Jan. 3	111 Feb. 5
National Cordage Co	101 102⅜	102¼ 103⅛	102¼ 103	102⅜ 104	103¼ 103¾	102⅞ 103¼	29,662	73¾ Mar. 11	104 May 27
Do pref.	105½ 106½	106¼ 106¼	106 106	106½ 106½	106½ 106½	105¼ 105½	1,482	101 Feb. 3	110½ May 7
National Lead Trust	18⅛ 18⅛	18½ 18⅞	18¾ 18⅞	18¾ 18⅞	18⅝ 18¾	18¼ 18⅝	12,703	17½ Jan. 2	21½ Jan. 17
North American Co.	16⅛ 16⅜	16 16½	15¾ 16⅛	16 16⅛	15⅞ 16	15½ 16	6,275	11⅜ Jan. 2	19¼ Feb. 13
Oregon Improvement Co	29 29	*29½ 30½	*28¼ 30	*29 30	*28½ 30	*28 30	200	15½ Jan. 7	32¾ May 1
Pacific Mail	36 37	36⅞ 36⅞	*36 37	36½ 36¾	36¾ 37¾	36½ 37¼	4,585	31¼ Jan. 26	41¾ Feb. 26
Pipe Line Certificates §	68½ 68¾	67¼ 68¾	67⅜ 68¼	68 68⅜	67⅞ 68½	67⅛ 68⅝	368,000	66⅜ Apr. 20	81 Feb. 10
Pullman Palace Car Co.	*183 187	*180 187	*180 185	183 183	....	....	220	180 May 14	196½ Jan. 14
Silver Bullion Certificates	*97 98	*97 97¾	*97⅛ 97¾	97¼ 97⅛	97 97⅛	96¾ 97	260,000	96⅛ Apr. 22	107¾ Jan. 15
Tennessee Coal & Iron	35 35	34½ 36	34¼ 34¾	*34½ 35½	34⅝ 34⅞	34½ 34¾	2,250	32 May 18	39¼ Jan. 14
Do pref.	*87 90	*87 90	*87 90	*87 90	*87 90	*87 90	.....	80 Jan. 6	87½ May 11
Western Union Telegraph	80½ 80¾	80½ 80⅞	80⅜ 80½	80½ 80⅝	80⅜ 80¾	80⅜ 80⅝	2,556	76 Jan. 2	83 Apr. 30

* Bid and asked; no sale made § Prices from both Exchanges. ‖ Ex rights. x Ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	*May* 29. Bid.	Ask.	*Range (sales) in* 1891. *Lowest.*	*Highest.*
Railroad Stocks.				
Alabama & Vicksburg¶ 100	35	.....	.....	.....
Albany & Susquehanna 100	165	170	162½ Mar.	167½ May
Atlanta & Charlotte Air L¶ 100	94	96	.....	.....
Belleville & South. Ill. pref 100	135	150	136 May	140 May
Boston & N. Y. Air Line pref 100	*100	101	100 Feb.	103½ Feb.
Brooklyn Elevated¶ 100	27½	30	30 Apr.	30 Apr.
Buffalo Rochester & Pitts 100	‡ 35	.....	29 Jan.	37⅜ Apr.
Preferred 100	‡ 79	.....	74 Jan.	79⅞ May
Burl. Cedar Rapids & Nor 100	25	35	20 Apr.	30 May
California Pacific¶ 100	12	15	.....	.....
Cedar Falls & Minnesota 100	6½	7¾	3¾ Mar.	8½ Apr.
Chic. & Atl., Benef. trust rects.¶ ..	.....	.....	.....	.....
Cleveland & Pittsburg 50	140	148	145 May	152 Jan.
Columbia & Greenville pf 100	.....	.....	.....	.....
Des Moines & Fort Dodge 100	5½	6	4⅛ Feb.	6½ May
Preferred 100	15	25	12 Feb.	15 Mar.
Duluth S. Shore & Atlan.¶ 100	4¾	5¾	5 Apr.	6 Feb.
Preferred¶ 100	11	14	12¾ Jan.	15 Feb.
Flint & Pere Marquette 100	.....	.....	18⅞ Jan.	26½ Apr.
Preferred 100	.....	.....	78 Mar.	86½ Apr.
Georgia Pacific¶ 100	6½	8	6½ Jan.	8¾ Jan.
Green Bay Win. & St. Paul 100	7	7½	6½ Jan.	8½ Jan.
Houston & Texas Central 100	3⅛	4	2 Jan.	4 Apr.
Illinois Central leased lines 100	* 90	.....	90½ Jan.	96 May
Kanawha & Michigan 100	14	16	14 Mar.	16 Feb.
Keokuk & Des Moines 100	4	6¼	1 Feb.	4 Mar.
Preferred 100	7	14	7 Jan.	13½ Apr.
Louisv. Evans. & St. Lo., cons. 100	*.....	28½	27 Apr.	30½ Jan.
Preferred 100	*.....	61	55 Jan.	63 Jan.
Lou. St. L. & Tex. See preceding page				
Mahoning Coal 50	75	80	75 May	85 Jan.
Preferred 50	.....	115	101 Apr.	109½ Apr.
Memphis & Charleston 25	.....	.....	33* May	40 Jan.
Mexican National 100	.....	.....	5 Jan.	5¼ May
Morris & Essex 50	‡144½	145	143 Mar.	148½ Mar.
N. Y. Lack. & Western 100	.....	.....	104 Jan.	110 Mar.
N. Y. & Northern pref 100	18	22	16 Mar.	22 Apr.
Peoria & Eastern 100	4	10	6 Jan.	8 Jan.
Pitts. Ft. Wayne & Chicago 100	150	152	149 Jan.	152¼ Mar.
Pittsburg & Western 50	.....	.....	.....	.....
Preferred 50	33	35	28 Jan.	38 Mar.
Rensselaer & Saratoga 100	180	183	175 Mar.	185 May
St. Joseph & Grand Island 100	.....	.....	5 Feb.	6 Apr.
St. Louis Alton & T. H. 100	‡ 32⅛	.....	26½ Jan.	36 Apr.
South Carolina 100	7	8	3½ Jan.	9½ Feb.
Toledo Peoria & Western¶ 100	15	17	14 Mar.	15¼ May
Toledo St. Louis & K. City¶	.....	15	.....	.....
Virginia Midland 100	.....	.....	.....	.....
Miscellaneous Stocks.				
Adams Express 100	*147	149	142 Jan.	150 Feb.
American Bank Note Co¶	38	41	.....	.....
American Cotton Oil trust rec. 100	.....	.....	15¾ Jan.	28½ Apr.
American Express 100	‡118	.....	113 Jan.	123 Feb.
Am. Telegraph & Cable 100	*.....	80¾	80 Jan.	82½ Apr.
American Tobacco Co., pref 100	98	101	98 Feb.	101½ Mar.
Brunswick Company 100	.....	14⅜	11⅜ Mar.	21 Jan.
Buckeye Pipe Line	.....	.....	18 Apr.	26 Feb.
Chic Junc. Ry. & Stock Yards. 100	.....	.....	72 May	80 Mar.
Preferred 100	.....	.....	82 Apr.	83 Apr.
Columbus & Hocking Coal 100	.....	.....	15 Mar.	19⅜ Jan.
Commercial Cable 100	*105	107	103½ Jan.	108½ Mar.
Consol. Coal of Maryland 100	* 25	30	23½ Mar.	26 Jan.
Laclede Gas 100	15½	16½	15 Jan.	20½ Jan.
Do pref. 100	.....	.....	40 May	60 Jan.
Lehigh & Wilkes. Coal¶	16	18	16 Mar.	16 Mar.
Maryland Coal 100	‡ 19	.....	15 Jan.	19½ May
Minnesota Iron 100	68	70	68 May	81 Jan.
National Linseed Oil Co. 100	‡ 38⅛	.....	38 Feb.	42⅜ Jan.
New Central Coal 100	* 10	11	9¾ Mar.	12 Jan.
Ontario Silver Mining 100	38½	40	39 Apr.	44 Jan.
Pennsylvania Coal 50	*275	310	260 May	290 May
Phila. Natural Gas 50	.....	.....	23 Feb.	24 May
Postal Telegraph—Cable¶	30	33	34 Jan.	38 Feb.
Quicksilver Mining 100	5⅛	5¾	5⅛ May	6⅞ Jan.
Preferred 100	36½	38	38 Jan.	40 Feb.
Sugar Refin. Co. trust rects.¶ 100	.....	.....	56⅞ Jan.	94½ Apr.
Texas Pacific Land Trust 100	‡ 18	.....	14 Mar.	19⅞ Apr.
U. S. Express 100	60	65	61 May	70 Jan.
Wells, Fargo Express 100	*140	145	137 Jan.	145 Feb.

No price Thursday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MAY* 29.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	.....	103½
Class B, 5s 1906	.....	108¼
Class C, 4s 1906	.....	.....
Currency funding 4s 1920	104	108½
Arkansas—6s, fund. Hol. 1899-1900	.....	.....
do. Non-Holford	150	180
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons 1914	.....	.....
Stamped 4s	.....	.....
Missouri—Fund 1894-1895	.....	.....
New York—6s, loan 1893	.....	.....
North Carolina—6s, old J&J	.....	.....
Funding act 1900	.....	.....
New bonds, J. & J. 1892 1898	.....	.....
Chatham RR.	.....	.....
Special tax, Class 1	.....	.....
Consolidated 4s 1910	100	101
6s 1919	123½	125½
Rhode Island—6s, con. 1893-1894	.....	.....
South Carolina—6s, non-fund. 1888	.....	3
S.C. (cont.)—Brown consol. 6s 1893	96½	100
Tennessee—6s, old 1892-1898	.....	.....
Compromise, 3-4-5 6s 1912	.....	.....
New settlement, 6s 1913	100	.....
5s 1913	.....	102⅛
3s 1913	69	70½
Virginia—6s, old	.....	.....
6s, consolidated bonds	.....	.....
6s, consolidated, 2d series, rects.	.....	.....
6s, deferred, t'st rec'ts, stamped	.....	.....

New York City Bank Statement for the week ending May 23, 1891, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,291,1	11,900,0	1,470,6	1,220,0	11,060,0
Manhattan Co.	2,050,0	1,478,5	9,476,0	1,856,0	656,0	9,376,0
Merchants'	2,000,0	935,5	6,796,9	536,2	916,7	6,354,6
Mechanics'	2,000,0	1,981,7	8,346,0	1,365,0	758,0	7,058,0
America	3,000,0	2,061,8	12,886,5	1,115,9	1,302,1	11,390,0
Phenix	1,000,0	576,8	4,539,0	778,0	328,0	4,281,0
City	1,000,0	2,429,5	10,321,2	1,892,0	1,371,0	10,552,9
Tradesmen's	750,0	118,1	1,902,0	253,4	268,5	1,490,2
Chemical	300,0	6,483,9	21,931,8	6,382,7	1,791,6	23,662,5
Merchants' Exchange	600,0	140,8	3,525,2	261,7	636,8	3,739,9
Gallatin National	1,000,0	1,522,3	4,993,3	403,1	548,9	3,810,0
Butchers' & Drovers'	300,0	363,6	1,817,8	362,2	139,8	1,953,1
Mechanics' & Traders	400,0	401,0	2,261,0	230,0	268,0	2,315,0
Greenwich	200,0	143,7	1,211,3	157,8	88,8	1,149,2
Leather Manufact'rs	600,0	570,5	2,915,0	237,2	332,3	2,266,6
Seventh National	300,0	75,3	1,276,3	247,4	103,3	1,367,9
State of New York	1,200,0	489,1	3,308,4	202,6	279,7	2,559,1
American Exchange	5,000,0	2,019,6	17,463,0	1,445,0	1,854,0	14,153,0
Commerce	5,000,0	3,517,5	18,754,2	1,454,3	3,070,4	14,177,2
Broadway	1,000,0	1,678,8	5,491,9	712,6	503,0	4,334,6
Mercantile	1,000,0	988,9	7,725,2	1,124,7	1,052,4	8,090,6
Pacific	422,7	424,6	2,481,4	378,9	424,1	3,070,6
Republic	1,500,0	993,1	9,812,9	1,044,3	1,447,6	10,325,7
Chatham	450,0	781,2	5,934,2	686,2	901,3	6,243,6
Peoples'	200,0	307,4	2,170,2	302,8	282,2	3,108,0
North America	700,0	554,6	3,681,2	497,7	549,8	4,417,4
Hanover	1,000,0	1,652,7	12,423,7	3,076,5	839,7	13,456,8
Irving	500,0	314,7	2,974,0	397,5	336,9	2,837,0
Citizens'	600,0	433,1	2,678,0	683,6	193,1	3,178,5
Nassau	500,0	232,6	2,999,7	283,1	311,3	3,374,0
Market & Fulton	750,0	758,4	3,942,8	431,9	548,9	3,970,7
St. Nicholas	500,0	108,6	1,861,6	99,2	280,4	1,771,6
Shoe & Leather	500,0	267,7	2,720,0	483,6	298,0	3,170,0
Corn Exchange	1,000,0	1,166,4	6,567,3	845,3	268,0	5,447,7
Continental	1,000,0	312,2	4,184,5	998,3	233,6	4,667,4
Oriental	300,0	404,5	1,950,1	150,0	427,6	1,950,0
Importers' & Traders'	1,500,0	5,135,0	21,565,0	3,415,0	2,475,0	21,852,0
Park	2,000,0	2,649,0	20,046,4	3,067,3	2,884,2	23,397,0
East River	250,0	143,3	1,202,9	150,5	129,9	1,056,0
Fourth National	3,200,0	1,746,4	17,389,0	3,466,8	1,383,3	17,565,8
Central National	2,000,0	558,7	7,139,0	1,630,0	326,0	7,686,0
Second National	300,0	389,6	4,594,0	1,199,0	196,0	5,496,0
Ninth National	750,0	265,7	2,980,9	417,2	337,2	3,139,3
First National	500,0	6,757,6	21,463,8	3,438,8	1,144,6	19,494,1
Third National	1,000,0	12,5	3,021,5	342,1	382,3	2,703,0
N. Y. Nat'l Exchange	300,0	142,3	1,492,3	320,0	188,5	1,578,5
Bowery	250,0	483,1	2,476,0	543,6	170,0	2,681,0
New York County	200,0	568,5	3,462,0	700,0	105,5	3,445,5
German-American	750,0	272,7	2,710,1	432,7	102,6	2,387,0
Chase National	500,0	979,9	10,253,6	1,532,4	1,523,3	11,626,1
Fifth Avenue	100,0	798,1	4,692,3	1,007,8	276,2	5,049,2
German Exchange	200,0	516,9	2,830,5	180,7	740,4	3,510,8
Germania	200,0	480,7	2,568,7	367,0	421,8	3,077,6
United States	500,0	530,5	3,796,3	564,1	161,8	3,529,5
Lincoln	300,0	356,4	3,671,7	647,2	335,5	3,980,8
Garfield	200,0	353,3	3,575,0	609,5	454,8	4,236,5
Fifth National	150,9	305,0	1,751,9	468,7	271,8	2,101,2
Bank of the Metrop.	300,0	603,4	4,374,8	664,9	514,5	4,990,5
West Side	200,0	236,6	2,048,0	306,0	239,0	2,134,0
Seaboard	500,0	172,8	3,400,0	547,0	351,0	3,685,0
Sixth National	200,0	376,0	1,675,0	174,0	160,0	1,365,0
Western National	3,500,0	308,4	10,561,5	1,488,6	870,3	9,191,2
First National, B'klyn	300,0	792,5	3,718,0	673,0	130,0	3,507,0
Tot's'	60,772,7	64,366,7	382,921,8	61,889,3	41,129,7	391,205,4

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.*	$	$	$	$	$	$	$
May 2	124,378,7	404,465,6	71,846,0	37,388,8	407,166,0	3,474,4	779,265,5
" 9	124,378,7	403,021,4	68,159,2	37,509,3	403,618,2	3,480,9	752,584,3
" 16	125,139,4	398,579,2	64,381,1	40,155,5	398,507,0	3,437,9	722,504,5
" 23	125,139,4	392,921,5	61,889,3	41,129,7	391,205,4	3,448,4	654,789,3
" 30	125,139,4	389,048,9	60,959,1	43,346,9	387,107,3	3,471,7	483,235,1
Bostn.'							
May 9	65,842,9	155,066,4	10,497,1	4,515,1	131,940,1	3,256,7	98,729,1
" 16	65,842,9	154,159,4	10,363,0	4,576,5	130,686,5	3,264,0	94,382,6
" 23	65,842,9	152,811,4	10,286,5	4,493,6	128,275,4	3,247,5	91,829,2
Phila.*							
May 9	35,793,7	94,809,0	31,903,0		100,453,0	2,031,0	66,002,7
" 16	35,793,7	94,273,0	31,692,0		100,070,0	2,076,0	66,300,2
" 23	35,793,7	93,287,0	31,074,0		97,423,0	2,079,0	66,124,1

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	113	120	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909 ... A&O	105	107	Scrip 6s ... F&A	100	102
Bleeker St. & Ful. F.—Stk.	24	27	Eighth Av.—Stock	205	210
1st mort., 7s, 1900 ... J&J	110	112	Eighth Av.—Scrip, 6s, 1914	107	110
Br'dway & 7th Av.—St'k.	190	200	42d & Gr'nd St. F'ry—Stk.	240	245
1st mort., 5s, 1904 ... J&D	103	105	1st mort., 7s, 1893. A&G	104	106
2d mort., 5s, 1914 ... J&J	102	105	42d St. Manh. & St. N. Ave.	38	42
B'way 1st, 5s, gu. ... '24	104	105	1st mort., 6s, 1910.. M&S	112	114
2nd 5s, int. as rent., '05.	93	95	2d M., income, 6s ... J&J	50	52
Brooklyn City—Stock	160	165	Houst. W. St. & P. F'y—Stk.	200	.....
1st mort., 5s, 1902 ... J&J	100	103	1st mort., 7s, 1894 .. J&J	100	107
B'klyn crosst'n 5s., 1908	108	110	Ninth Ave.	99	102
Bkn. C'y & N's 5s, 1938 J&J	100	102	Second Ave.—Stock	110	115
Central Crosstown—St'k.	150	160	1st mort., 5s, 1909. M&N	102	104
1st mort., 6s, 1922. M&N	115	117	Sixth Ave.—Stock	230	240
Cent. Pk. N. & E. Riv.—Stk.	119	121	Third Ave.—Stock	290	300
Consols. 7s, 1902 ... J&D	115	117	1st M., 5s, 1937 ... J&J	107	110
Dry Dk. E. B. & Bat'y—Stk.	135	140	Twenty-third St.—Stock	235	240
1st mort., 7s, 1893. J&D	102	104	1st mort., 7s, 1893	102	104

Bank Stock List—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	207	...	Gallatin	300	308	N.Y. County	600	.....
Am. Exch	150	155	Garfield	350	.....	N.Y. Nat. Ex.	135	.....
Asbury Park	.....	.....	German Am.	..	125	Ninth	110	.....
Bowery	206	312	German Ex.	320	340	19th Ward	150	.....
Broadway	.....	290	Germania	300	.....	N. America	165	.....
Butch's & Dr.	.....	189	Greenwich	110	.....	Oriental	210	.....
Central	.....	130	Hanover	348	.....	Pacific	195	.....
Chase	400	.....	Hud. River	140	.....	Park	325	350
Chatham	410	420	Im. & Trad's'	...	545	People's	270	.....
Chemical	4500	5000	Irving	190	200	Phenix	130	140
City	180	500	Leather Mf's'	245	265	Produce Ex.	114	118
Citizens'	160	180	Lincoln	325	.....	Republic	...	187
Columbia	250	350	Manhattan	175	.....	Seaboard	170	.....
Commerce	....	196	Market & Ful	230	240	Second	325	.....
Continental	128	.....	Mechanics'	200	205	Seventh	125	.....
Corn Exch.	.....	255	M'chs' & Trs'	.....	220	Shoe & Leath.	....	158
Deposit	112	.....	Mercantile	220	.....	St. Nicholas	120	125
East River	160	.....	Merchants'	155	.....	State of N.Y.	100½	.....
11th Ward	200	.....	Merch'ts Ex.	124	128	Third	102	108
Fifth Ave	1800	.....	Metropolitan	0	.....	Tradesmen's	100	.....
Fifth	300	.....	Metropolis	100	.....	Unit'd States	200	.....
First	2000	.....	Mt. Morris	450	.....	Western	.....	98½
First N., S. I.	102	112	Murray Hill	300	.....	West Side	200	.....
14th Street	170	.....	Nassau	165	.....			
Fourth	171	174	New York	240	245			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, May 23.		Monday May 25.		Tuesday, May 26.		Wednesday, May 27.		Thursday, May 28.		Friday, May 29.		Sales of the Week, Shares.	Range of sales in 1891. Lowest.		Highest.	
Atch. T. & S. Fe (Boston) 100	31½	32	31½	32⅜	30⅞	31⅝	31	31¾	31¼	31⅝	30⅞	31⅜	57,092	24½	Mar. 10	31⅝	Apr. 24
Atlantic & Pac. " 100	4⅞	5	*4⅞	.....	5	5	*4¼	5	4¾	4⅞	.....	.....	370	4⅝	Mar. 10	6	Jan. 12
Baltimore & Ohio (Balt.) 100	*85	90	.....	.....	*85	.....	*85	90	.....	.....	*84	86	.....	85	Mar. 4	93½	Jan. 12
1st preferred " 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*130	.....	.....	127	Jan. 7	131	Apr. 8
2d preferred " 100	.....	.....	.....	.....	*115	118⅛	*.....	118½	*.....	118½	*117	119	.....	113	Jan. 6	119	Apr. 16
Boston & Albany (Boston) 100	202	202	202	202	202	202½	202	202	202	202	202	202	60	192	Jan. 3	205	Jan. 20
Boston & Lowell " 100	*175	.....	*175	.....	176	176	176	176	*175	.....	176	176	42	173	Mar. 12	183½	Feb. 5
Boston & Maine " 100	196	196¼	195	196	196	196	*195	.....	195¼	196½	196	196¼	267	192	May 1	209½	Feb. 12
Central of Mass. " 100	*18	19	*18	19	*18	19	*18	19	18⅛	18⅛	*18	19	60	16¾	Jan. 2	20½	Jan. 19
Preferred " 100	*37	38	37	37½	37½	37½	*37	38	*37½	39	*37½	38¼	219	34¾	Jan. 2	40	Feb. 2
Chic. Bur. & Quin. " 100	89¼	89¾	89¼	89½	88⅞	89½	x88½	88⅞	88	89¼	88¼	88⅝	4,023	75⅞	Mar. 7	93½	Jan. 13
Chic. Mil. & St. P. (Phil.) 100	64⅛	65½	64¼	65¼	65⅞	64⅝	64½	65	64⅜	64⅝	63⅝	64½	20,000	51	Jan. 2	66⅝	May 1
Chic. & W. Mich. (Boston) 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43½	43½	3	41	Mar. 13	51	Jan. 9
Cleve. & Canton " 100	*.....	6½	*6¼	6½	*5½	6½	*5½	.....	6½	6½	*5½	.....	10	5	Mar. 14	7	Jan. 6
Preferred.... " 100	21	22	21	22	21½	21½	21½	21½	21	21	*21	.....	626	17	Mar. 14	22	May 23
Fitchburg pref. " 100	80	80	80	80	80	80	80	80	80	80	80	80	552	80	May 20	85¾	Jan. 5
Fl. & Pere Marq. " 100	.....	.....	22¾	22½	.....	.....	*21½	.....	.....	.....	*21	.....	200	18	Mar. 19	26½	Apr. 23
Preferred " 100	77	77	.....	78	*77	77¾	*.....	77½	*.....	77½	*.....	77½	5	76	Mar 12	86⅝	Apr. 23
Hunt. & Br. Top. (Phila.) 50	23⅞	24	24½	24½	24½	24½	24½	24½	*.....	24¾	24½	24½	508	17½	Jan. 2	24½	May 25
Preferred " 50	*46	47	47	47¼	47	47	47¼	47¼	47¼	47¼	47	47	220	43¼	Mar. 20	47¼	May 8
Lehigh Valley " 50	48⅛	48⅛	47⅞	48	48	48	47⅞	48	47⅞	48	47⅞	48	816	46¼	Mar. 25	51	Feb. 3
Maine Central (Boston) 100	.....	.....	.....	.....	.....	.....	140	143	.....	.....	.....	.....	21	140	Jan. 13	146	Feb. 11
Mexican Central " 100	20¾	21	20½	20¾	20¾	20¾	*20¼	20¾	20⅛	20¼	20⅛	20⅛	1,355	17¾	Mar. 23	24⅜	Jan. 14
N. Y. & N. Eng. " 100	35½	36	35⅝	36⅛	35⅛	35⅝	35¼	35⅜	*35¼	35½	34⅝	34⅞	3,097	32⅛	Mar. 9	41⅝	Jan. 15
Preferred.... " 100	101⅝	101⅝	*102	104	102	103	*101½	102½	102	102	101	101	247	99½	May 18	116¼	Jan. 15
Northern Central (Balt.) 50	*.....	65	*.....	65	64	64	.....	.....	*64	.....	*64	65	9	64	May 26	66¼	Feb. 6
Northern Pacific (Phila.) 100	25⅜	25⅝	25¼	25⅜	24⅞	25¼	25	25¼	25	25⅛	24½	25	4,639	21¾	Jan. 2	29⅝	Jan. 13
Preferred " 100	69½	70⅜	69⅜	70⅛	69⅛	69½	69¼	69¾	69⅛	69⅝	68⅜	69⅜	9,400	63⅝	Jan. 2	74	Feb. 10
Old Colony.... (Boston) 100	167¼	167½	*.....	167	166⅜	167½	166	166	166	166	*.....	167½	60	164	Apr. 14	168½	Apr. 28
Pennsylvania... (Phila.) 50	50	50	50	50⅛	50	50⅛	50	50⅛	50	50⅛	50⅛	50⅛	3,459	49⅝	May 19	53	Apr. 29
Philadel. & Erie. " 50	*29½	30	29¼	29¼	*29¼	29⅜	*29¼	29⅜	*29¼	29⅜	*29¼	29⅜	100	28	Mar. 10	32	Feb. 10
Phila. & Reading " 50	16⅝	16⅞	16¼	16⅝	16⅛	16⅜	16⅜	16⅝	16	16⅞	16⅜	16¾	9,468	14¼	Mar. 10	17⅛	May 1
Summit Branch (Boston). 50	.....	.....	.....	.....	*5½	.....	.....	.....	*5	.....	*5½	.....	.....	4½	Feb. 5	6⅝	Jan. 12
Union Pacific " 100	47¼	47¼	47¼	48	46¼	46⅞	47	47⅛	46¼	46½	45⅝	46½	4,832	42	Jan. 26	52⅜	Apr. 28
United Cos. of N.J. (Phila.) 100	225	225	224⅞	224⅞	224⅞	224⅞	224⅜	224⅜	224⅜	224⅜	*224¼	225	196	224⅜	May 27	230	Feb. 5
Western N.Y. & Pa (Phila.) 100	*7½	7¾	*7¼	8	7½	7½	7⅝	7⅝	7½	7½	7½	7½	180	7½	May 20	9	Feb. 11
Miscellaneous Stocks.																	
Am. Sug'r Refin. ¶ (Boston).....	86	86⅞	87⅝	88⅜	87⅛	89¼	89	89⅝	88½	89	87	88¾	12,759	58¼	Jan. 17	92⅜	Apr. 20
Preferred. "	92¾	92⅜	92¾	92¾	92⅛	93	93¼	93½	93½	93½	.....	.....	677	84½	Mar. 11	94	Jan. 14
Bell Telephone.. " 100	200	200	200	200	200	200	200	200	198½	199½	199	199	305	184	Jan. 29	220	Jan. 14
Bost. & Montana " 25	41⅓	41½	41½	41¾	41¼	41¼	41⅛	41⅝	42	43	43	44⅜	5,263	39¼	Jan. 21	46½	Mar. 31
Butte & Boston.. " 25	15	15	*15	15½	15	15	*14½	15¼	16	16	16	16½	556	13¼	Jan. 2	17	Jan. 14
Calumet & Hecla " 25	*250	252	252	253	250	250	250	250	253	258	255	257	137	246	Jan. 3	280	Mar. 31
Canton Co..... (Balt.) 100	*53	.....	.....	.....	*56½	61	*56	61	.....	.....	*56	60	.....	49¼	Jan. 27	55	Feb. 27
Consolidated Gas " 100	*45¼	46	*45¼	46	*45¼	.....	45¼	45¼	45¼	45¼	*45	45½	50	45	May 18	49	Jan. 14
Erie Telephone (Boston) 100	48	49	48	48	*48	49	48	48	*48	49	*48	49	74	46⅝	Jan. 3	50⅜	Mar. 31
Lamson Store Ser. " 50	*17¼	18¼	17	19	17	17	*16½	17¼	17	17	*16½	17½	36	15	Mar. 30	24	Jan. 9
Leh'h Coal & Nav. (Phil.) 50	47	47	47	47	47	47⅛	46⅞	47	*46⅜	47	46⅞	47	520	46	Mar. 25	48¾	Feb. 10
N. Eng. Telephone (Bost'n) 100	51½	52	50	50	*50	.....	*50	53	51	51	*50	.....	7	50	Jan. 3	53	May 5
North American. (Phil.) 100	16⅜	16⅜	16¼	16¼	15⅞	15⅞	*15⅞	16	*15⅞	16¼	15½	15½	460	12⅜	Jan. 2	19⅛	Feb. 17
Thomson-H'n El. ¶ (Bost'n) 25	44½	44½	44	44	43¼	43½	43½	43½	43	43¾	43	43¾	1,147	41¼	Mar. 10	49	Jan. 31
Preferred.....¶ " 25	25½	25½	25½	25¾	25½	25¾	*25½	25¾	25½	25⅝	*25½	25¾	578	25	Feb. 5	26	Jan. 5
West End Land.. "	21¼	21⅜	20⅝	21¼	20¼	20⅜	20⅞	20⅞	20⅞	20⅞	20¼	21	4,810	20¼	May 26	24⅜	Apr. 23

* Bid and asked prices; no sale was made. x Ex dividend. Ex rights.

Inactive Stocks.	Bid.	Ask.
Prices of May 29.		
Atlanta & Charlotte (Balt.) 100	94	95½
Boston & Providence (Boston) 100	.....	252½
Camden & Atlantic pf. (Phila.) 50	.....	30
Catawissa..... " 50	.....	8½
1st preferred..... " 50	.....	56½
2d preferred..... " 50	.....	.....
Central Ohio..... (Balt.) 50	51	.....
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston) 100	.....	.....
Connecticut River... " 100	218	.....
Delaware & Bound Br. (Phila.) 100	.....	.....
Har. Ports. Mt. Joy & L. " 50	75	.....
Kan. C'y Ft. S. & Mem. (Boston) 100	.....	.....
K. C'y Ft. S. & Gulf pf. " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.) 50	† 67	.....
Manchester & Law.. (Boston) 100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.) 50	66⅜	66⅝
Nesquehoning Val.... " 50	51	.....
Northern N. H..... (Boston) 100	137	.....
North Pennsylvania. (Phila.) 50	80	.....
Oregon Short Line... (Boston) 100	26½	27
Parkersburg..... (Balt.) 50	.....	.....
Pennsylvania & N.W. (Phila.) 50	† 45	.....
Raleigh & Gaston.... (Balt.) 100	.....	.....
Rutland..... (Boston) 100	3	.....
Preferred..... " 100	63	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston) 50	79½	80
Preferred..... " 50	82½	.....
West Jersey..... (Phila.) 50	56	.....
West Jersey & Atlan. " 50	.....	30
Western Maryland.. (Balt.) 50	13	16
Wilm. Col. & Augusta " 100	107	110
Wilmingt'n & Weldon " 100	120	125
Wisconsin Central... (Boston) 100	19¼	19¾
Preferred..... " 100	45	.....
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	3⅜	3⅝
Atlantic Mining..... " 25	15¼	15¾
City Passenger RR... (Balt.). 25	.....	80
Bay State Gas..... (Boston). 50	29	.....
Boston Land..... " 10	.....	6
Centennial Mining... " 10	16	17
Fort Wayne Electric ¶ " 25	12¼	12½
Franklin Mining..... " 25	18	18¼
Frenchm'n's Bay L'nd " 5	5	5¾
Huron Mining..... " 25	2½	.....
Illinois Steel ¶..... " 100	.....	70
Kearsarge Mining.... " 25	13¾	14
Morris Canal guar. 4. (Phila.) 100	.....	79½
Preferred guar. 10 " 100	†198	.....
Osceola Mining..... (Boston). 25	37½	38
Pewable Mining..... " 25	.....	.....
Pullman Palace Car.. " 100	.....	185
Quincy Mining..... " 25	105	110
Tamarack Mining.... " 25	152	154
Thoms'n Elec. W'ks ¶ " 100	.....	.....

Inactive stocks.	Bid.	Ask.
Thom. Europ. E. Weld ¶ (Boston) 100	60	70
Water Power..... " 100	2½	2⅜
Westinghouse Elec. ¶ " 50	13⅝	13⅞
Bonds.—Boston.—		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 77¼	77½
100-year income 5 g., 1989, Sept.	§ 46⅜	46⅝
Burl. & Mo. River Exempt 6s, J&J	.....	114
Non-exempt 6s..... 1918, J&J	.....	.....
Plain 4s..... 1910, J&J	† 86	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	.....	99½
2d mort. 6s..... 1918, J&D	.....	100
Debenture 6s..... 1896, J&D	.....	100
Chic. Burl. & Quincy 4s..1922, F&A	§ 86	88
Iowa Division 4s..... 1919, A&O	§ 88	91
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 93	.....
Consol. of Vermont, 5s. 1913, J&J	§ 99½	90
Current River, 1st, 5s. 1927, A&O	†	97
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 130	.....
Eastern 1st mort. 6 g., 1906, M&S	.....	121¼
Free. Elk. & M.V., 1st, 6s. 1933, A&O	§	.....
Unstamped 1st, 6s..... 1933, A&O	§	118
K.C.C. & Spring., 1st, 5g., 1925, A&O	§ 92	95½
K. C. F. S. & M. con. 6s, 1928, M&N	.....	107
K.C. Mem. & Blr., 1st, 5s, 1927, M&S	§ 89	.....
K.C. St. Jo. & C. B., 7s..1907, J&J	§ 116	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	§	94
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§	.....
2m., 2—6 g..... 1936, A&O	§	.....
Mar. H. & Ont., 6s..... 1925, A&O	§	101½
Exten. 6s..... 1923, J&D	.....	101
Mexican Central, 4 g...1911, J&J	§ 71	.....
1st consol. incomes, 3 g, non-cum.	§ 55¾	37
2d consol. incomes, 3s, non-cum.	§ 19	21
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§ 118	.....
1st mort. 6s..... 1905, J&J	§ 110	.....
2d mort. 6s..... 1902, F&A	§ 100	102
2d mort., scaled, 5s...1902, F&A	§	102
Ogden. & L. C., Con. 6s. 1920. A&O	§ 104	.....
Inc. 6s..... 1920	.....	.....
Rutland, 1st, 6s..... 1902, M&N	§	.....
2d, 5s..... 1898, F&A	§ 100	.....
Bonds.—Philadelphia.		
Allegheny Val., 7 3 10s, 1896, J&J	110	111
Atlantic City 1st 5s, g., 1919, M&N	.....	103
Belvidere Del., 1st, 6s..1902, J&D	114	.....
Catawissa, M., 7s..... 1900, F&A	118	.....
Char. Clin. & Chic. 1st 5g, 1947, Q—J	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	.....
Connecting, 6s..... 1900-01, M&S	112½	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	†	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	108¼
Elmir. & Wilm., 1st, 6s. 1910, J&J	†	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	101½	.....
Lehigh Nav. 4½s..... 1914, Q—J	107	.....
2d 6s, gold..... 1897, J&D	112	113
General mort. 4½s, g. 1924, Q—F	100	.....
Lehigh Valley, 1st 6s....1898, J&D	113½	.....
2d 7s..... 1910, M&S	130⅜	.....
Consol. 6..... 1923, J&D	127	.....
North Penn. 1st, 7s....1896, M&N	112½	.....
Gen. M. 7s..... 1903, J&J	123½	.....
Pennsylvania gen. 6s, r..1910, Var	.....	128½
Consol. 6s, c ..... 1905, Var	121	.....

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r.....1919, Var	111	.....
Collat. Tr. 4½ g.....1913, J&D	†	.....
Pa. & N. Y. Canal, 7s....1906, J&D	120½	.....
Consol. 5s..... 1939, A&O	.....	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	101½	.....
Phila. & Erie gen. M. 5s., 1920, A&O	.....	111
Gen. mort., 4 g..... 1920, A&O	.....	98½
Phila & Read. new 4 g., 1958, J&J	78½	79
1st pref. income, 5 g, 1958, Feb 1	53	53½
2d pref. income, 5 g, 1958, Feb. 1	37	37⅝
3d pref. income, 5 g, 1958. Feb. 1	28½	28½
2d, 7s..... 1893, A&O	106½	.....
Consol. mort. 7s..... 1911, J&D	128⅜	.....
Consol. mort. 6 g..... 1911, J&D	116½	.....
Improvement M. 6 g., 1897, A&O	103½	.....
Con. M., 5 g., stamped, 1922, M&N	100¼	100½
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	100
Pitts. C. & St. L., 7s.....1900, F&A	115	.....
Po'keepsie Bridge, 6 g. 1936, F&A	† 41	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	105½	106¼
Steuben. & Ind., 1st m., 5s. 1914, J&J	.....	.....
United N. J., 6 g..... 1894, A&O	105	.....
Warren & Frank., 1st, 7s, 1896, F&A	.....	109¼
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	120	121
Income 6s..... 1900, A&O	103	103⅝
Baltimore & Ohio 4 g., 1935, A&O	93	93½
Pitts. & Conn., 5 g....1925, F&A	104	105
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	95	96¼
Cape F. & Yad., Ser. A., 6g. 1916, J&D	102½	162¾
Series B., 6 g..... 1916, J&D	102¼	103
Series C., 6 g..... 1916, J&D	102¼	103
Cent. Ohio, 4½ g..... 1930, M&S	100	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	108	109¼
Ga. Car. & Nor. 1st 5 g.. 1929, J&J	101¾	102
North. Cent. 6s..... 1900, J&J	114¾	115½
6s..... 1904, J&J	115	.....
Series A, 5s..... 1926, J&J	110¼	.....
4½s..... 1925, A&O	103	.....
Oxf. & Clark., Int. gu., 6 g. 1937, M&N	100	101
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	100
Pitts. & Connells. 1st 7s. 1898, J&J	114	114½
Virginia Mid., 1st 6s...1906, M&S	117	118
2d Series, 6s..... 1911 M&S	115½	119½
3d Series, 6s..... 1916, M&S	107	109
4th Series, 3-4-5s..... 1921, M&S	80	.....
5th Series, 5s..... 1926, M&S	100½	101¼
West Va. C. & P. 1st, 6 g. 1911, J&J	107½	108
West'n N.C. Consol. 6 g. 1914, J&J	93	97
Wilm. Col. & Aug., 6s...1910, J&D	118	118½
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	116	116½
Funding 6s..... 1900, Q—J	116	117½
West Maryl'd RR. 6s..1902, J&J	120	122
Water 5s..... 1916, M&N	123	123½
Funding 5s..... 1916, M&N	124	125
Exchange 3½s..... 1930, J&J	102½	103
Chesapeake Gas, 6s..... 1900, J&D	107½	108
Consol. Gas, 6s..... 1910, J&D	112½	113¼
5s..... 1939, J&J	99½	100
Equitable Gas, 6s..... 1913, A&O	105¾	106½
Virginia (State) 3s, new 1932, J&J	64½	65½

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS MAY 29, AND SINCE JAN. 1, 1891.*

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price May 29	Range (sales) in 1891. Lowest.	Highest.
At.Top.&S.F.—100-yr.,4g.	1989 J & J	79¼	75 Mar.	80½ Apr.
100-year income,5g.	1989 Sept.	46¼	38⅜ Mar.	53 Jan.
Atl. & Pac.—W.D. inc., 6s.	1910	11 b.	11 Mar.	14 Jan.
Guaranteed, 4 g.	1937 J & J	71 b.	70½ May	75 Jan.
Brookl'n Elevat'd 1st, 6, g.	1924 A & O	110¾a.	108⅞ Apr.	112¼ Jan.
Can. South.—1st guar., 5s	1908 J & J	105⅜	104¾ May	107¼ Feb.
2d, 5s.	1913 M & S	96⅜	95½ Jan.	100 Feb.
Central of N. J.—Cons., 7s.	1899 Q—J	116¼b.	115 Jan.	118 Mar.
Consol., 7s.	1902 M & N	*123 a.	120 May	123 Mar.
General mortgage, 5 g.	1987 J & J	109½	107 Jan.	111⅞ May
Leh.&W.B.,con.,7s,as'd.	1900 Q—M	111 b.	110 Feb.	113 Jan.
do. mortgage, 5s.	1912 M & N	99 a.	95½ Mar.	99 May
Am. Dock & Imp , 5s.	1921 J & J	108	105¾ Mar.	108½ Jan.
Central Pacific—Gold, 6s.	1898 J & J*	111¼b.	110½ May	112¾ Mar.
Ches. & Ohio—Mort., 6 g.	1911 A & O	114 b.	114 Apr.	117¾ Mar.
1st consol., 5 g.	1939 M & N	95½b.	94½ May	100½ Feb.
R.&A. Div., 1st con., 4 g.	1989 J & J	.....	.....	.....
do 1st con., 2-4 g.	1989 J & J	67 b.	67 Jan.	71½ Feb.
do 2d con., 4 g.	1989 J & J	69¼	68 Jan.	73 Feb.
Ches. O. & So. W.—6 g.	1911 F & A	105	104 Jan.	112 Apr.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	121 b.	120⅜ May	123 Jan.
Debenture, 5s.	1913 M & N	*96 b.	98¼ Jan.	102½ Apr.
Denver Division, 4s.	1922 F & A	87¼b.	87¼ May	95 Jan.
Nebraska Extension, 4s.	1927 M & N	85¼	84 May	88¾ Jan.
Chic. & E. Ill.—1st, s.f., 6s.	1907 J & D	114½b.	113 Jan.	115⅝ Apr.
Consol., 6 g.	1934 A & O	120 b.	119½ Apr.	121 Jan.
General consol. 1st, 5s.	1937 M & N	96 a.	95 Jan.	100 Apr.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	91 a.	83½ Jan.	92½ Apr.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	123	120 Jan.	125½ Feb.
1st, Southwest Div., 6s.	1909 J & J*	111½b.	110 Jan.	112¼ Apr.
1st, So. Min. Div., 6s.	1910 J & J	112⅛	110 Jan.	114 Feb.
1st, Ch.&Pac W.Div., 5s.	1921 J & J	104 b.	104 Jan.	107⅜ May
Chic. & Mo. Riv. Div., 5s.	1926 J & J	98 a.	94½ Apr.	98 Jan.
Wis. & Minn. Div., 5 g.	1921 J & J	101 b.	101 Jan.	103 Jan.
Terminal, 5 g.	1914 J & J	102 b.	100 Mar.	103½ Apr.
Gen. M., 4 g., series A.	1989 J & J	84 a.	84½ Mar.	87 Feb.
Milw.& North.—M.L.,6s.	1910 J & D	111 b.	107⅛ Jan.	112 Feb.
1st, con., 6s.	1913 J & D	111 b.	107 Jan.	112 Apr.
Chic. & N.W.—Consol., 7s.	1915 Q—F	135 b.	136 May	139¾ Apr.
Coupon, gold, 7s.	1902 J & D	125	125 Jan.	127¾ Feb.
Sinking fund, 6s.	1929 A & O	*115 b.	114½ May	115 Feb.
Sinking fund, 5s.	1929 A & O	105½b.	105 Jan.	108¼ Feb.
Sinking fund deben., 5s.	1933 M & N	*102 b.	103 May	109 Feb.
25-year debenture, 5.	1909 M & N	103½a.	104½ Jan.	105¾ Apr.
Extension, 4s.	1926 F & A	94 b.	94 May	100 Jan.
Chic. Peo. & St. Louis—5 g.	1928 M & S	95½b.	95 Apr.	100½ Jan.
Chic. R.I. & Pac.—6s, coup.	1917 J & J	123½b.	123¼ May	127¼ Feb.
Extension and col., 5s.	1934 J & J	97½	95¼ Mar.	99½ Jan.
Chic. St.L. & Pitt.-Con., 5g.	1932 A & O	101 a.	100 Feb.	103 May
Chic. St. P. M. & O.—6s.	1930 J & D	117 b.	116 Jan.	119 Jan.
Cleveland & Canton—5 g.	1917 J & J	90 b.	86½ Apr.	91½ May
C. C. C. & I.—Consol., 7 g.	1914 J & D	.....	129 Jan.	132 Feb.
General consol., 6 g.	1934 J & J	118¼a.	116 May	121 Mar.
Col. Coal & Iron—6 g.	1900 F & A	104	102 Jan.	106 Jan.
Col. Midland—Con., 4 g.	1940 F & A	*62 b.	62 Apr.	71 Jan.
Col.H.Val.&Tol.—Con.,5g.	1931 M & S	80⅛b.	79½ Apr.	86 Jan.
General, 6 g.	1904 J & D	86 b.	84 Jan.	88 May
Denver & Rio G.—1st, 7 g.	1900 M & N	114 b.	115⅝ May	119½ Feb.
1st consol., 4 g.	1936 J & J	81⅜b.	79 Jan.	83 Feb.
Det. B. City & Alpena—6 g.	1913 J & J	.....	91 Jan.	96½ Feb.
Det. Mac.& M.—L'd grants.	1911 A & O	30 b.	29½ Jan.	32¼ Feb.
Dul. & Iron Range—5s.	1937 A & O	97 a.	95 Jan.	100⅛ May
Dul. So. Sh. & Atl.—5 g.	1937 J & J	95½b.	95 Jan.	99 Feb.
E. Tenn.V & G.—Con., 5 g.	1956 M & N	99¼	96 May	104 Jan.
Knoxville & Ohio, 6 g.	1925 J & J	105½b.	103¼ Jan.	109⅛ Apr.
Eliz. Lex. & Big San.—6 g.	1902 M & S	89 a.	88 Apr.	95 Jan.
Ft. W. & Denv. City—6 g.	1921 J & D	103¼	99⅞ Jan.	105 Jan.
Gal. H.&San An.-W.Div.1st,5 g.	M & N	92 b.	92 May	95 Apr.
Han. & St. Joa.—Cons., 6s.	1911 M & S	113 a.	110 Mar.	117 Jan.
Illinois Central—4 g.	1952 A & O	.....	93¾ May	97 Mar.
Int. & Gt. No.—1st, 6 g.	1919 M & N	111 b.	111 Jan.	115 Jan.
Coupon, 6 g., trust rec.	1909 M & S	68	68 Mar.	76 Jan.
Iowa Central—1st, 5 g.	1938 J & D	85⅜	80¾ Feb.	87 May
Kentucky Central—4 g.	1987 J & J	81 b.	78½ Jan.	82½ Jan.
Kings Co. El.—1st, 5 g.	1925 J & J	100½	97½ Apr.	100½ May
Lacleds Gas—1st, 5 g.	1919 Q—F	75 a.	75 May	82½ Jan.
Lake Erie & West.—5 g.	1937 J & J	105 b.	105½ Jan.	109⅞ Jan.
L. Shore—Con. cp., 1st, 7s.	1900 J & J*	121½a.	120½ Jan.	122¾ Jan.
Consol. coup., 2d, 7s.	1903 J & D	122½	122 Mar.	124 Jan.
Long Isl'd—1st, con., 5 g.	1931 Q—J	115 a.	110¾ Jan.	115½ Mar.
General mortgage, 4 g.	1938 J & D	91¾a.	90 Jan.	92½ Jan.
Louis. & Nash.—Cons., 7s.	1898 A & O	111 b.	111¼ May	115⅝ Mar.
N.O. & Mob. 1st, 6 g.	1930 J & J	115 b.	114 Jan.	118 Feb.
do. 2d, 6 g.	1930 J & J	110 b.	106 Mar.	111½ May
E. H. & N. 1st, 6 g.	1919 J & D	114 b.	111½ Mar.	113¾ Apr.
General, 6 g.	1930 J & D	115½b.	113 Feb.	117 May
Collateral trust, 5 g.	1931 M & N	98¾b.	99 May	103½ Feb.
Louis. N.A. & Ch.—1st, 6s.	1910 J & J	108	101 Mar.	111 Jan.
Consol., 6 g.	1916 A & O	93 a.	84 Mar.	98 Apr.
Louis. St. L. & Texas—6 g.	1917 F & A	*82 a.	78 Jan.	88 Jan.
Metro. Elevated—1st, 6 g.	1908 J & J	113½	111⅝ Jan.	115 Feb.
2d, 6s.	1899 M & N	104	104 Jan.	108 Apr.
Mich. Cent.—1st, con., 7s.	1902 M & N	120	119½ May	124½ Apr.
Consol., 5s.	1902 M & N	107½b.	107 Mar.	108 Feb.
Mil. Lake Sh. &W.—1st, 6 g.	1921 M & N	120¼b.	118¾ Jan.	127 Apr.
Exten. & Imp., 5 g.	1929 F & A	98½	98 Jan.	101⅞ Jan.
M. K. & T.—1st 4s, g.	1990 J & D	78¼	74¾ Jan.	79⅛ Feb.
2d 4s, g.	1990 F & A	41	36½ Jan.	44½ Jan.
Mo. Pacific—1st, con., 6 g.	1920 M & N	105 a.	103 May	111 Mar.
3d, 7s.	1906 M & N	*111 b.	112 May	116 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	97½a.	96 Apr.	100 Jan.
2d mort., 7s.	1891 J & J	102⅞h.	99½ Jan.	103¼ May
Mobile & Ohio—New, 6 g.	1927 J & D	115½b.	112 Jan.	117½ Apr.
General mortgage, 4s.	1938 M & S	66 b.	63 Jan.	70 Feb.
Mutual Union Tel.—6 g.	1911 M & N	100 b.	100 May	105⅛ Feb.
Nash. Ch. & St.L.—1st, 7s.	1913 J & J	126½b.	125 Jan.	127 May
Con., 5 g.	1928 A & O	*103 b.	104⅞ Apr.	107½ May
N.Y. Central—Extend., 5s.	1893 M & N	101 b.	100¾ May	103¼ Mar.
1st, coupon, 7s.	1903 J & J	125 b.	126 Mar.	127¼ Apr.
Debeu., 5s, coup., 1884.	1904 M & S	107 a.	105½ May	110 Jan.
N. Y. & Harlem—7s, reg.	1900 M & N	118 b.	118½ May	123 Mar.
N. Y. Chic. & St. L.—4 g.	1937 A & O	90⅞	89⅞ May	95⅛ Jan.
N. Y. Elevated—7s.	1906 J & J	115 a.	111 Jan.	115 Apr.
N. Y. Lack. & W.—1st, 6s.	1921 J & J*	130½a.	127¾ Jan.	132 Jan.
Construction, 5s.	1923 F & A	109¾b.	108 Feb.	108⅛ Feb.
N.Y.L.E.&W.—1st, con., 7g.	1920 M & S	133 b.	133 Jan.	137¾ Feb.
Long Dock, 7s.	1893 J & D	108 a.	105 Jan.	107½ Apr.
Consol., 6 g.	1935 A & O	118 b.	115 Jan.	118¼ May
2d consol., 6 g.	1969 J & D	100½	96⅝ Jan.	102⅞ Apr.
N. Y. Ont. & W.—1st, 6 g.	1914 M & S	111 b.	110 Mar.	115 Feb.
Consol. 1st, 5 g.	1939 J & D	95	92¾ Jan.	97½ Apr.
N.Y.Sus.&W.—1st ref., 5 g.	1937 J & J	99 b.	94 Jan.	100¼ Feb.
Midland of N. J., 6 g.	1910 A & O*	111½b.	111½ May	115½ Feb.
Norf. & W.—100-year, 5 g.	1990 J & J	90 b.	93 Jan.	100½ Feb.
North.Pac.—1st, coup., 6 g.	1921 J & J	116¾	113 Jan.	117⅜ Apr.
General, 2d, coup., 6 g.	1933 A & O	110½b.	109 May	114¼ Mar.
General, 3d, coup., 6 g.	1937 J & D	110 b.	107½ Jan.	113¼ Feb.
Consol. mort., 5 g.	1989 J & D	83⅛	80⅝ Apr.	85⅞ Jan.
North. Pac. & Mon.—6 g.	1938 M & S	104	103 Apr.	109 Feb.
North. Pac. Ter. Co.—6 g.	1933 J & J	105 b.	105 Jan.	110 Mar.
Ohio & Miss.—Cons. s.f., 7s.	1898 J & J	*110 b.	110 May	112 Feb.
Consol., 7s.	1898 J & J	*110 b.	111 Mar.	112 May
Ohio Southern—1st, 6 g.	1921 J & D	105 b.	103½ Jan.	110 Mar.
General mort., 4 g.	1921 M & N	58¼b.	55 Jan.	63 Feb.
Omaha & St. Louis—4 g.	1937 J & J	.....	53 Jan.	58½ Jan.
Oregon Imp. Co.—1st, 6 g.	1910 J & D	100½	90 Jan.	103½ Feb.
Consol., 5 g.	1939 A & O	66⅞	65½ May	74 Feb.
Ore. R.& Nav. Co.—1st, 6 g.	1909 J & J	108½	107½ Jan.	110 May
Consol., 5 g.	1925 J & D	*92¾a.	92 Jan.	100⅜ Mar.
Pa. Co.—4½ g., coupon.	1921 J & J	104	104 May	106 Jan.
Peo. Dec. & Evansv.—6 g.	1920 J & J	.....	100 Jan.	109½ May
Evansville Div., 6 g.	1920 M & S	101½b.	95 Jan.	103 Feb.
2d mort., 5 g.	1926 M & N	67½b.	66 Jan.	74⅞ Apr.
Peoria & East.—Cons., 4s.	1940 A & O	*75¾b.	74¼ May	80 Feb.
Income, 4s.	1990 April.	.....	18 Jan.	22 Jan.
Phila. & Read.—Gen., 4 g.	1958 J & J	78⅝	77½ May	82 Feb.
1st pref. income, 5 g.	1958 Feb.	53¼	47½ Mar.	58 Jan.
2d pref. income, 5 g.	1958 Feb.	37⅞a.	32 Mar.	38⅞ May
3d pref. income, 5 g.	1958 Feb.	28 b.	25¼ Mar.	30 Jan.
Pittsburg & Western—4 g.	1917 J & J	77½b.	75½ Jan.	81 Feb.
Rich & Danv.—Con., 6 g.	1915 J & J	115 a.	115 Jan.	118 Jan.
Consol., 5 g.	1936 A & O	80 b.	86 Apr.	91½ Jan.
Rich.&W.P.Ter.-Trust, 6 g.	1897 F & A	95	93 May	100½ Jan.
Con. 1st & col. trust, 5 g.	1914 M & S	65	64 May	75 Feb.
Rio G. Western—1st, 4 g.	1939 J & J	76¼	74 Jan.	77⅜ Feb.
R. W. & Ogd.—Con., 5s.	1922 A & O	108½b.	105 Jan.	114 Mar.
St. Jo. & Gr. Island—6 g.	1925 M & N	*85 b.	82⅛ Mar.	92½ Jan.
St. L. Alt. & T. H.—1st, 7s.	1894 J & J	.....	110 Jan.	110¾ Mar.
2d pref., 7s.	1894 F & A	104½b.	104 May	107 Jan.
St.L.Ark.&Tex.—1st, 6s, t'st. rec.	.....	81½	78¾ Jan.	85 Apr.
2d, 6s, 1936, tr. rec., all ass. pd.	.....	17½b.	17¼ Mar.	21 Jan.
St. L. & Iron Mt.—1st 7s.	1892 F & A	103	101½ Feb.	105 Jan.
2d, 7 g.	1897 M & N	104½b.	104½ May	108¾ Apr.
Cairo Ark. & Texas, 7 g.	1897 J & D	107 b.	103¾ Jan.	107¼ May
Gen. R'y & land gr., 5 g.	1931 A & O	85¾b.	81 May	93¾ Jan.
St.L. & San Fr.—6 g., Cl. A.	1906 M & N	107½b.	110 Jan.	112½ Apr.
6 g., Class B.	1906 M & N	107½b.	108 May	113½ Apr.
6 g., Class C.	1906 M & N	107½b.	108 May	114 Apr.
General mort., 6 g.	1931 J & J	*104 b.	104 Apr.	110 Jan.
S.P.M.&M.—Dak. Ex., 6 g.	1910 M & N	114½a.	114 May	118 Jan.
1st consol., 6 g.	1933 J & J	115 b.	114 Mar.	117 Feb.
do reduced to 4½ g.	J & J	*101 b.	100 Mar.	102½ Feb.
Montana Extension, 4 g.	1937 J & D	86 a.	80 Jan.	87½ May
San A. & Aran. P.—1st, 6 g.	1916 J & J	.....	62 Jan.	74 Feb.
1st, 6 g.	1926 J & J	60 b.	62 Jan.	73½ Feb.
Shen. Val.-1st, 7 g., tr. rec.	1909	.....	126¾ Jan.	133⅛ Apr.
Gen'l 6 g., Tr. rec. ass't'd.	1921	54 b.	55 May	61¼ Jan.
So. Car.—1st, 6 g., ex coup.	1920	106 a.	103 Jan.	107 Feb.
Income, 6s.	1931	21½	13 Jan.	27 Apr.
So. Pac., Ariz.—6 g.	1909-10 J & J	102 b.	101½ Feb.	103¾ May
So. Pacific, Cal.—6 g.	1905-12 A & O	112 b.	109½ Apr.	114 Mar.
1st, consol., gold, 5 g.	1938 A & O	99 b.	99 Jan.	101¾ Mar.
So. Pacific, N. M.—6 g.	1911 J & J	103 b.	102¼ Jan.	104 Apr.
Tenu. C. I. & Ry.—Ten. D., 1st, 6g	A & O	88 b.	86 Jan.	94 Jan.
Birm. Div.. 6 g.	1917 J & J	95 a.	92 May	96½ Jan.
Tex. & Pac.—1st, 5 g.	2000 J & D	90¼a.	85½ Jan.	90½ Apr.
2d, income, 5 g.	2000 March.	34 a.	29¼ Mar.	35¼ Jan.
Tol. A. A. & N. M.—6 g.	1924 M & N	93	93 Jan.	99½ Feb.
Tol. A. A. & Gr. Tr.—6 g.	1921 J & J	106 b.	104 Jan.	108 Apr.
Tol. & Ohio Cent.—5 g.	1935 J & J	104 a.	102⅝ Jan.	107½ Jan.
Tol. Peo. & West.—4 g.	1917 J & J	74 b.	73¾ May	77 Jan.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	85 a.	82 Apr.	91 Jan.
Union Pacific—6 g.	1899 J & J	112¼b.	111½ May	114⅛ Mar.
Sinking fund, 8s.	1893 M & S	108 b.	107 Mar.	111¾ Feb.
Collat. trust 4½.	1918 M & N	*69 b.	69 Feb.	74 Apr.
Kanaas Pacific—1st, 6 g.	1895 F & A	107 b.	107½ May	111 Jan.
1st, 6 g.	1896 J & D	109½b.	108 Mar.	109⅝ May
Denver Div.—6 g.	1899 M & N	110	109½ May	111¼ Mar.
1st consol., 6 g.	1919 M & N	107½b.	107½ May	111½ Apr
Oregon Short Line—6 g.	1922 F & A	102¾b.	100 Mar.	106½ Jan.
Or.S.L.&Ut'hN.—Cou.5 g.	1919 A & O	75½	73 Mar.	80¾ Feb.
U.P.Den.& Gulf con. 5 g.	1939 J & D	78	77 May	82 Jan.
Union Elevated—6 g.	1937 M & N*	107½b.	106 Jan.	111 Apr.
Virginia Mid.—Gen. m., 5s.	1936 M & N	83 a.	81 Jan.	89½ Feb.
do stamped guar.	M & N	*85 b.	83 Jan.	90 Feb.
Wabash—1st, 5 g.	1939 M & N	98	96½ May	102 Feb.
2d mortgage, 5 g.	1939 F & A	74¾	70 Feb.	77½ Jan.
Debent. M., series B.	1939 J & J	33 b.	27 May	35½ Apr
West Shore—Guar., 4s.	2361 J & J	102½	100 Jan.	103 Jan.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	99½a.	96 Jan.	101 Feb.
2d mort., 3g., 5s.	1927 A & O	31 b.	30½ Jan.	35⅞ Feb.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	99⅜a.	98 Jan.	100¾ Apr.
Wis. Cent. Co.—1st, 5 g.	1937 J & J	91 b.	91 May	97 Jan.
Income, 5 g.	1937	40 a.	34½ Jan.	45 Jan.

NOTE—"b" indicates price *bid;* "a" price *asked;* the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—MAY 29.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., 6s. 1928	.....	87
Atlantic & Danv.—1st g., 6s. 1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	*113½	117
5s, gold. 1925	104	105
Cons. mort., gold. 5s. 1988	*107	.....
B. & O. S. W., 1st, g., 4½s. 1990	95	.....
Mon. Riv., 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Recr.—1st, 4½s. 1930	99½	.....
Bost. H. Tun. & W.—Deb. 5s. 1913	98½	99¾
Brooklyn Elevated—2d, 3-5s. 1915	85	.....
Buff. Roch. & Pitts.—Gen., 5s. 1937	.....	95
Roch. & Pitts.—1st, 6s. 1921	*117½	.....
do Consolidat'd 1st, 6s. 1922	114½	116
Burl Ced. Rap. & No.—1st, 5s. 1906	96	.....
Consol. & collat. trust, 5s. 1934	.....	85
Burl. Ced. Rap. & No.—(Contin'd)—		
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Iowa C. & West.—1st, 7s. 1909	100	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	*	101
1st, 5s. 1921	.....	87
C. Ohio—Col. & Cin. M., 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	* 92	95
Chat. Rome & Col.—Gtd. g. 5s. 1937	.....	.....
Sav. & West.—1st con. gtd. 5s. 1929	.....	82⅜
Cent. of N. J.—Conv. deb., 6s. 1908	115	.....

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—MAY 29.

SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	107½	.....
Gold bonds, 6s.....1896	*109	.....
Gold bonds, 6s.....1897	*110	.....
San Joaquin Br., 6s.....1900	*107	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	.....	99
West. Pacific—bonds, 6s....1899	108	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	* 99	.....
Ches. & O.—Pur. M. fund, 6s.1898	109½	.....
6s, gold, series A.....1908	112½	114
Ches. O. & So. West.—2d, 6s..1911	.....	75
Chicago & Alton—1st, 7s.....1893	105½	106⅛
Sinking fund, 6s.....1903	119	.....
Louis. & Mo. River—1st, 7s.1900	116¼	.....
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—1st,7s.1894	.....	107
1st, guar. (564), 7s.....1894	.....	.....
Miss.R. Bridge—1st, s. f., 6s.1912	104	.....
Chic. Burl. & Nor.—Deb. 6s....1896	*.....	98½
Chic. Burling. & Q.—5s, s. f...1901	101½	103
Iowa Div.—Sink. fund, 5s..1919	102	103½
Sinking fund, 4s.....1919	89½	.....
Plain, 4s.....1921	80½	.....
Chic. & Indiana Coal—1st 5s.1936	.....	96
Chi. Mil. & St. P.—1st,8s,P.D.1898	.....	120
2d, 7 3-10s, P. D.....1898	115	115¾
1st, 7s, $ g., R. D.....1902	121	124
1st, La Crosse Division, 7s.1893	*111	.....
1st, I. & M., 7s.....1897	*112½	.....
1st, I. & D., 7s.....1899	*116	.....
1st, C. & M., 7s.....1903	122	.....
1st, I. & D. Extension, 7s....1908	122	.....
1st, La C. & Dav., 5s.....1919	101½	.....
1st, H. & D., 7s.....1910	118½	.....
1st, H. & D., 5s.....1910	* 98	102
Chicago & Pacific Div., 6s..1910	*116	.....
Mineral Point Div. 5s.....1910	.....	101
C. & L. Sup. Div., 5s.....1921	*.....	101
Fargo & South., 6s, Assu....1924	*110	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	.....	96½
Chic. & N. W.—30 year deb. 5s, 1921	.....	.....
Escanaba & L. S. 1st, 6s....1901	106	.....
Des M. & Minn.—1st, 7s....1907	121	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Peninsula—1st, conv., 7s...1898	115	.....
Chic. & Milwaukee—1st, 7s.1898	115	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	111	.....
Ott. C. F. & St. P.—1st, 5s..1909	104½	.....
Northern Ill.—1st, 5s.....1910	104½	.....
C. R. I. & P.—D. M. & F. D., 1st 4s.1905	.....	76
1st, 2½s.....1905	* 52	65
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	91	.....
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	.....	120
St. Paul & S. C.—1st, 6s....1919	*120	122
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	.....	113½
Cin Ham. & D.—Con. s. f., s.1905	*122½	.....
2d, gold, 4½s.....1937	.....	.....
Cin. I. St. L. & Chic.—1st, g., 4s.1936	*.....	96
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	* 60	.....
Clev. Ak. & Col.—Eq. & 2d 6s.1930	96	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	88
St. Lou. Div.—1st col. ts' t4s, g.1940	83	.....
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	.....	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	*114	114½
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s....1938	110	.....
Colorado Midland—1st, g., 6s.1936	106	.....
Columbia & Green.—1st, 6s...1916	*104	109
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Convert. 7s, 1892	.....	.....
Mortgage 7s.....1907	134	135
Syra. Bing. & N. Y.—1st, 7s.1906	127	.....
Morris & Essex—1st, 7s....1914	.....	138
2d, 7s.....1891	102½	102⅝
Bonds, 7s.....1900	.....	.....
7s of 1871.....1901	120	122
1st, con., guar., 7s.....1915	135	137½
Del. & Hud. Can.—1st, ex. 7s.1891	101¼	.....
Coupon, 7s.....1894	107¾	109
Pa. Div., coup., 7s.....1917	.....	.....
Albany & Susq.—1st, gu., 7s.1906	*.....	127
1st, cons., guar., 6s.....1906	119	121
Rens. & Sar.—1st, coup., 7s.1921	*.....	145
Denver City Cable—1st, 6s...1908	98	102
Denv. & R. G.—Imp., g., 5s...1928	80	82⅝
E. Tenn. Va. & Ga.—1st, 7s...1900	113½	114½
Divisional 5s.....1930	.....	.....
1st ext., gold, 5s.....1937	.....	84
Eq. & Imp., g., 5s.....1938	*.....	85
Mobile & Birm.—1st, g., 5s..1937	.....	.....
Alabama Central—1st 6s...1918	*.....	116
Erie—1st, extended, 7s.....1897	111¾	115
2d, extended, 5s.....1919	113½	116
3d, extended, 4½s.....1923	106½	107
4th, extended, 5s.....1920	111	.....
5th, extended, 4s.....1928	102	103
1st, cons., fd. coup., 7s.....1920	.....	132
Reorg., 1st lien, 6s.....1908	.....	109
B. N. Y. & E.—1st, 7s.....1916	134½	.....
N. Y. L. E. & W.—Col. tr., 6s.1922	.....	.....
Funded coup., 5s.....1969	* 75	.....
Income, 6s.....1977	*.....	75
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s....1909	.....	101
Chicago & Erie, 1st, g., 4-5s.1982	* 87¼	88
Income, 5s.....1982	* 27¼	.....
N. Y. L. E. & W. Coal & RR.—6s.1922	.....	.....
Evans. & T. H.—1st, cons., 6s..1921	*.....	120
Mt. Vernon—1st 6s.....1923	109	.....
Sul. Co. Branch—1st, g., 5s.1930	92	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	*117	120
1st con. gold, 5s.....1939	.....	100
Port Huron—1st, 5s.....1939	.....	98

SECURITIES.	Bid.	Ask.
Fla. Cen. & Pen.—1st g. 5s....1918	.....	.....
Ft. Worth & R. G.—1st g., 5s..1928	74½	.....
Gal. Har. & San Ant.—1st, 6s.1910	.....	100¼
Gal. H. & S. A.—2d mort., 7s..1905	93½	.....
West. Div., 2d 6s.....1931	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	100
Grand Rap. & Ind.—Gen. 5s..1924	.....	85
Green R. W. & St. P.—1st 6s .1911	.....	.....
2d income, all subs. paid	.....	26
Housatonic—Cons. gold 5s....1937	*.....	103
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & T. C.—Waco & N. 7s..1903	§112½	.....
1st g., 5s (int. gtd).....1937	.....	102
Cons. g. 6s (int. gtd).....1912	*.....	100
Gen. g. 4s. (int. gtd).....1921	* 63	65
Debent. 6s, prin. & int. gtd.1897	.....	.....
Debent. 4s, prin. & int. gtd.1807	.....	.....
Illinois Central—1st, g., 4s ...1951	.....	103
1st, gold, 3½s.....1951	.....	92¼
Springf. Div.—Coup., 6s....1898	*108½	.....
Middle Div.—Reg., 5s.....1921	*112½	.....
C. St. L. & N. O.—Ten. l., 7s.1807	*108	.....
1st, consol., 7s.....1897	*108	.....
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	.....	110½
Memp Div., 1st g. 4s.....1951	*.....	95
Dub. & S. C.—2d Div., 7s....1894	*100	.....
Ced. Falls & Minn.—1st, 7s..1907	.....	90
Ind. D. & Spr.—1st 7s, ex. ep.1906	102	104
Ind. Dec. & West.—M. 5s.....1947	.....	.....
2d M., inc. 5s, tr ist rec....1948	.....	.....
Inter. & Gt. Nor.—Coup. 6s...1909	* 68	.....
Kanawha & Mich.—Mort. 4s.1990	.....	75
Kan. C. Wyan. & N. W.—1st, 5s.1938	.....	.....
L. Sh. & M. So.—C. P. & A.—7s.1892	*104	.....
Buff. & Er.—New bonds, 7s.1898	112	.....
Det. M. & T.—1st, 7s.....1906	127½	.....
Lake Shore—Div. bonds, 7s.1899	114½	116
Mahon'g Coal RR.—1st, 5s.1934	*.....	109½
Kal. All. & G. R.—1st gu. 5s.1938	.....	.....
Lehigh V., N. Y.—1st gu. g. 4½s.1940	.....	103
Litchf. Car. & West.—1st 6s. g.1916	.....	98
Long Island—1st, 7s.....1898	114	116
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	.....	40
Smithtown & Pt. Jeff.—1st, 7s 1901	*105	.....
Louis. Evans. & St. L.—Con. 5s.1939	.....	86
Louis. & Nash.—Cecil. Br, 7s.1907	103	109
Pensacola Division, 6s.....1920	104¾	.....
St. Louis Division, 1st, 6s...1921	112	.....
2d, 3s.....1980	60	65
Nashv. & Decatur—1st, 7s..1900	114	.....
S. f., 6s.—S. & N. Ala. 1910	101	.....
10-40, gold, 6s.....1924	100	.....
50-year 5s, g.,.. 1937	*102½	.....
Unified, gold, 4s 1940	.....	80
Pens. & At.—1st, 6s, gold....1921	.....	101
Nash. Flor. & S. 1st gu. 5s.,1937	96¾	99½
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	80	82
Lou. N. O. & Tex.—1st, 4s....1934	86	.....
2d mort., 5s 1934	.....	.....
Manhattan Ry.—Cons. 4s.....1990	.....	.....
Memphis & Charl.—6s, gold..1924	100	.....
1st con. Tenn lien, 7s.....1915	.....	.....
Mexican National—1st, g., 6s.1927	.....	100
2d, income, 6s, "A".....1917	* 37	41
2d, income, 6s, "B".....1917	* 8	13
Michigan Central—6s.....1909	*115	121
Coupon, 5s.....1931	110	.....
Mortgage 4s.....1940	.....	102
Jack. Lan. & Sag.—6s.....1891	*101¼	.....
Mil. L. S. & W.—Conv. deb., 5s.1907	*.....	100½
Mich. Div., 1st, 6s.....1924	.....	115
Ashland Division—1st, 6s ..1925	*.....	115
Incomes.....	.....	.....
Mino. & St. L.—1st, g. 7s.....1927	105½	108
Iowa Extension, 1st, 7s.....1909	96	100⅝
2d mortg., 7s.....1891	*.....	51
Southwest Ext.—1st, 7s.....1910	.....	97½
Pacific Ext.—1st, 6s 1921	92	.....
Impr. & equipment, 6s.....1922	.....	52
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn. S. Ste. M. & Atl.—1st. 5s.1926	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s.1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.1990	.....	.....
Missouri Pacific—Trust 5s...1917	*.....	94
1st coll., 5s, g.....1920	* 75	81½
St. L. & I. M.—Ark. Br., 1st, 7s.1895	107½	109
Mobile & Ohio—1st ext., 6s...1927	*100	109
St. L. & Cairo—4s, guar.....1931	80	.....
Morgan's La. & T.—1st, 6s....1920	§105	.....
1st, 7s.....1918	115	125
Nash. Chat. & St. L.—2d, 6s..1901	107½	.....
New Orleans & Gulf—1st, 6s .1926	*.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Cent.—Deb. g. 4s.....1905	99⅞	.....
N. J. June—Guar. 1st, 4s....1986	100	.....
Beech Creek—1st, gold, 4s..1936	.....	98
N. Y. N. H. & H.—1st, reg. 4s.1903	*.....	110
N. Y. & Northern—1st, g., 5s.1927	105	108
2d, 4s.....1927	.....	54½
N. Y. Susq. & West.—2d, 4½s.1937	72	80
Gen. mort., 5s, g.....1940	*80	82½
North'n Pacific—Divid'd scrip ext.	*103	.....
James River Val.—1st, 6s...1936	*104	.....
Spokane & Pal.—1st, 6s.....1936	100	101
St. Paul & N. P.—Gen., 6s..1923	116	118
Helena & Red M'n—1st, g., 6s.1937	.....	100
Duluth & Manitoba—1st, g. 6s 1936	105	106¼
Dul. & Man Dak. Div.—1st 6s.1937	.....	107
Cœur d'Alene—1st, 6s, gold..1916	*.....	110½
Gen. 1st, g., 6s.....1938	*.....	105
Cent. Washington—1st, g., 6s.1938	.....	.....
Chic. & Nor. Pac.—1st g. 5s....1940	80½	81½
Seattle L. S. & East.—1st, 6s, g.1911	99¾	100
Norfolk & West.—General, 6s.1931	118½	120
New River, 1st, 6s 1932	115	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	93	96
Scioto Val. & N. E.—1st, 4s..1990	74¼	75
Ogd. & Lake Ch.—1st con. 6s..1920	.....	.....
Ohio & Miss—2d consol. 7s...1911	*113	115

SECURITIES.	Bid.	Ask.
Oh. & M.—Spring. Div.—1st 7s.1905	.....	.....
General 5s.....1932	.....	.....
Ohio River R R.—1st, 5s.....1936	.....	100
Ohio Riv.—Gen; mort., g., 5s.1937	* 85	87
Oregon & California—1st, 5s.1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g., 5s.1919	.....	.....
Penn. RR.—P. C. & S. L.—1st, c., 7s.1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s....1012	*140	.....
2d, 7s.....1912	*138	.....
3d, 7s.....1912	*130	135
Clev. & P.—Cons., s. fd., 7s.1900	*119	120
4th, sink. fund.....6s.1892	.....	103
St. L. V. & T. H.—1st, (in., 7s.1897	109½	.....
2d, 7s.....1898	105	.....
2d, guar., 7s.....1898	107	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s.1900	114½	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s.1921	*110½	.....
2d mortg., 4½s.....1921	60	67
Phila. & Read.—3d pref. convert	* 31½	.....
Pitts. C. C. & St. L.—Con. g. 4½s A 1940	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s....1932	115	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	97
Presc't & Ariz. Cent. 1st, 6s, g.1916	.....	.....
2d income, 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s.1927	.....	100
Equip. M. s. f., g.. 5s.....1909	*.....	82
Atl. & Char.—1st, pref., 7s..1897	*100	.....
do. Income, 6s....1900	*.....	106
Rio Gr. Junct., 1st, guar., g., 5s.1938	.....	.....
Rome Wat. & Og.—1st M., 7s.1891	*103½	.....
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	.....	.....
St. L. A. & T. H—2d m. inc. 7s.1894	*.....	105
Dividend bonds.....1894	* 50	55
Bellev. & So. Ill.—1st, 8s....1896	108	.....
Bellev. & Car.—1st, 6s. 1923	*.....	111¼
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	*.....	101¾
St. Louis So.—1st, gd. g. 4s.1931	* 81	84
do 2d income, 5s.1931	.....	.....
Car. & Shawt.—1st g. 4s....1932	* 77	.....
St. Lou. & S. Fran.—Equip., 7s, 1895	100	.....
General 5s.....1931	* 94	.....
1st, trust, gold, 5s.....1987	.....	.....
Kan. City & S.—1st, 6s, g...1916	*.....	100
Ft. S. & V. B. Bg.—1st, 6s...1910	92	95
St. Paul & Duluth—1st, 5s....1931	.....	.....
2d mortgage 5s.....1917	*.....	103
St. Paul Minn & M.—1st, 7s..1909	.....	.....
2d mort., 6s.....1909	116	116
Minneap. Union—1st, 6s....1922	*110	.....
Mont. Cen.—1st, guar., 6s..1937	.....	115
East. Minn., 1st div. 1st 5s.1908	* 99	103
San Fran. & N. P.—1st, g., 5s.1919	.....	.....
South Carolina—2d, 6s.....1931	.....	80
So. Pac. Coast—1st, guar., 4s.1937	* 93	.....
Texas Central—1st, s. f., 7s...1909	*.....	45
1st mortgage, 7s.....1911	.....	.....
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	*102½	.....
Tex. & Pac., E. Div.—1st, 6s.1905	.....	.....
Third Avenue (N. Y.).—1st 5s, 1937	.....	112
Tol. A. A. & Cad.—6s.....1917	83¼	84
Tol. A. A. & Mt. Pl.—6s.....1919	*.....	100⅛
Tol. A. A. & N. M.—5s, g.....1940	84¾	.....
Union Pacific—1st, 6s.....1896	*108½	.....
1st, 6s..... 1897	109¾	.....
1st, 6s.....1898	111	.....
Collateral Trust, 6s.....1908	* 85	.....
Collateral Trust, 5s.....1907	.....	.....
C. Br. U. P.—F. c., 7s.....1895	100	.....
Atch. Col. & Pac.—1st, 6s...1905	80	82
Atch. J. Co. & W.—1st, 6s...1905	* 80	81
U. P. Lin. & Col.—1st. g., 5s. 1918	*.....	77
Oreg. S. L. & U. N., col. trst., 5s. 1919	.....	75
Utah & North.—1st, 7s.....1908	*100	.....
Gold, 5s.....1926	*	78½
Utah Southern—Gen., 7s ..1909	102	.....
Exten., 1st, 7s.....1909	100	.....
Valley R'y Co. of O.—Con. 6s.1921	.....	103
Wabash—Deb. M., series "A".1939	.....	.....
No. Missouri—1st, 7s.....1895	*109½	110⅛
St. L. K. C. & N.—R. E. & RR. 7s. 1895	*105	.....
St. Charles Br'ge—1st, 6s...1908	*.....	106
West. Va. C. & Pitts.—1st, 6s.1911	*100	.....
Wheel. & L. E.—1st. 5s, gold...1926	*.....	106⅛
Extension & imp. g., 5s.....1930	.....	93⅜
Miscellaneous Bonds.		
Amer. Cot. Oil Deb., g., 8s...1900	94⅞	95
Amer. Water Works—1st 6s...1907	.....	108
1st cons. 5s, g.....1907	.....	.....
Cahaba Coal Min.—1st g. 7s..1907	108	112
Chic. Jun. & S. Yds.—Col. t. g, 5s, 1915	*.....	96½
Colorado Fuel—Gen. 6s.....1919	.....	.....
Col. & Hock. Coal & I.—6s, g..1917	*.....	100
Consol'n Coal—Convert. 6s...1897	*.....	106
Consumers Gas Co., Chicago—1st guar. 5s.....1936	.....	.....
Edison Elec. Ill. Co.—1st, 5s.1910	.....	100⅛
Equitable G. & F.—1st 6s.....1905	.....	97½
Henderson Bridge—1st g. 6s.1931	106	.....
Iron Steamboat Co.—6s.....1901	.....	.....
Met. Tel. & Tel.—1st, s. f. g. 5s .1918	.....	.....
Nation'l Starch Mfg.—1st, 6s, 1920	*.....	100
N. Y. & Perry C & I.—1st, g. 6s, 1920	* 90	.....
Northwestern Telegraph—7s, 1904	*103½	.....
People's Gas & Coke } 1st g. 6s, 1904	.....	.....
Co., Chicago..... } 2d g. 6s, 1904	*.....	100⅜
Peoria Water Co.—6s, g.....1919	100	.....
West. Union Tel.—7s.... 1875-1900	*108	.....
Unlisted Bonds.		
Ala. & Vicks.—Consol. 5g., 1921. A & O	90	95
2d M., income till '94, 1921. A & O	70	80
Vicks. & Merid., 1st 6s, 1921. A & O	96	100
Atlanta & Charl.—1st 7s, 1907. J & J	120	122
Comstock Tun.—Inc. 4s, 1919. M & N	34	37
Georgia Pac.—1st 6s, 1922....J & J	105½	106½
Consol. 5 g., 1923.....A & O	66¼	67½
Income 5s	18	19
Little R. & Mem.—1st 5g, 1937. M & S	69	70
Mem. & Charl.—Cons. 7 g., 1915. J & J	110	115
St. L. Southwestern—1st 4s.....	68¼	68¾
2d 4s.....	29¼	30

* No price Friday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

The Investors' Supplement, *a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Extra copies are sold to subscribers of the* Chronicle *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the Chronicle, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported. Week or Mo	1891.	1890.	Jan. 1 to Latest Date. 1891.	1890.
		$	$	$	$
Allegheny Val..	March.....	197,983	186,619	571,482	545,532
Atch. T. & S. Fe..	2d wk May	637,311	619,692	10,596,981	10,435,936
Half owned ...	2d wk May	30,053	34,610	589,592	595,715
Total system.	3d wk May	706,843	688,261	11,993,417	11,719,912
St L. & San F..	2d wk May	116,606	112,318	2,219,225	2,112,151
Half owned..	2d wk May	29,531	33,972	577,681	583,400
Tot.S.L.&S.F.	3d wk May	162,267	158,221	2,959,171	2,853,772
Agg. total ..	3d wk May	869,110	846,482	14,952,589	14,573,684
Atlanta & Char	February .	155,932	154,068	327,167	329,004
Atlanta & Flor'a	April.....	7,761	7,109	36,807	36,476
Atlanta & W.Pt.	April.....	30,503	27,699	160,599	159,258
B.&O.East Lines	April.....	1,446,378	1,500,727	5,612,044	5,805,492
Western Lines	April.....	445,711	493,755	1,737,431	1,826,671
Total	April.....	1,892,089	1,994,482	7,349,475	7,632,163
Bal.&O.Southw.	3d wk May	45,253	40,656	854,279	867,165
Balt. & Potomac	April.....	146,954	143,722	541,344	531,820
Bir. & Atlantic.	April.....	4,321	6,385	18,724	26,012
Bir.Sh.&Tenn.R	March.....	12,337	16,386	42,097	49,090
Bishopsville....	February..	2,023	1,366	4,571	3,035
Blackv. Als.&N.	February..	4,442	3,413	8,519	7,536
Buff.Roch.& Pitt	3d wk May	56,893	43,942	1,010,593	714,423
Bur, C.Rap. & N.	2d wk May	59,075	46,010	1,196,141	1,056,238
Camden & Atl.	March.....	44,395	40,815	121,378	113,010
Canada Atlantic	February..	52,688	52,294	96,873	100,261
Canadian Pacific	3d wk May	356,000	304,000	6,881,062	5,434,823
Cp. F'r&Yad. Val	3d wk May	8,605	10,976	236,380	203,626
Car.Cum.G&Ch.	February..	3,889	2,566	7,507	5,003
Cen.RR.& Bg.Co	April.....	626,023	552,502	2,923,954	2,781,162
Central of N. J..	April.....	1,054,950	1,079,709	4,106,775	3,701,992
Central Pacific..	March.....	1,216,983	1,100,099	3,453,791	2,843,199
Central of S. C..	February..	9,966	13,556	21,261	25,510
Char.Cin. & Chic	February..	14,197	11,903	27,112	20,266
Charlest'n & Sav	April.....	69,393	57,138	308,279	271,507
Char. Sum. & No.	February..	10,843	6,242	21,380	10,703
Chatt'n'gaUni'n	April.....	7,607	8,947	30,460	32,490
Cheraw. & Darl.	March.....	9,892	8,769	34,930	28,686
Cheraw.&Salish	February..	3,465	2,852	6,618	5,393
Ches. & Ohio....	3d wk May	170,150	147,461	3,114,692	2,804,291
Ches. O. & S. W.	April.....	166,760	138,169	734,070	621,687
Ches. & Lenoir .	February..	6,317	6,626	13,192	12,787
Chic. Burl. & Q.	April.....	2,484,668	2,742,084	9,541,681	11,209,650
Chic.& East. Ill.	3d wk May	69,426	69,390	1,357,210	1,144,650
Chicago & Erie.	March.....	229,384	213,885	607,624	672,080
Chic. Mil. & St.P.	3d wk May	464,463	451,620	9,504,037	9,028,135
Chic. & N'thw'n	April.....	2 023,432	2,208,927	7,653,759	7,729,638
Chic.Peo.&St.L.	February..	53,668	30,273	99,632	62,117
Chic.Rock I.& P.	April.....	1,267,815	1,239,209	4,608,037	4,906,588
Chic.St.P.&K.C.	3d wk May	81,828	80,088	1,531,611	1,605,142
Chic.St.P.M.&O.	April.....	570,650	538,075	2,064,043	2,007,773
Chic. & W. Mich.	3d wk May	30,523	31,417	596,652	561,950
Cin. Day.& Iron.	April.....	48,067	42,108	.....	.....
Cin. Ga. & Ports.	April.....	5,211	5,229	18,281	16,763
Cin. Jack & Mac.	3d wk May	11,486	11,372	277,129	226,331
Cin. N. O. & T. P.	2d wk May	69,193	85,693	1,514,931	1,528,831
Ala. Gt. South.	2d wk May	32,337	33,572	677,975	691,035
N. Orl. & N. E.	2d wk May	18,174	20,315	408,721	437,180
Ala. & Vicksb.	2d wk May	8,068	7,773	224,852	238,176
Vicks. Sh. & P.	2d wk May	7,323	5,304	218,678	209,627
Erlanger Syst.	2d wk May	135,095	152,657	3,045,207	3,104,849
Cinn. Northw'n.	April.....	1,635	1,395	6,541	6,038
Cin.Wab.&Mich.	April.....	53,902	50,274	192,445	178,843
Clev.Akron&Col	2d wk May	16,015	16,056	319,866	283,784
Clev. & Canton..	March.....	44,011	38,200	121,915	105,306
Cl.Cin.Ch.& S.L	3d wk May	230,158	254,105	4,861,373	4,771,236
Pco. & East'n.	3d wk May	27,301	25,558	564,505	574,688
Clev. & Marietta	April.....	30,846	27,232	115,109	84,695
Color. Midland.	2d wk May	43,041	40,250	760,384	682,555
Col. H. V. & Tol.	April.....	253,008	262,985	866,916	806,156
Col.Shawnec&H	April.....	41,018	21,565	143,813	73,899
Colusa & Lake..	April.....	1,972	1,678	.....	.....
Covin. & Macon.	April.....	10,253	8,146	46,546	46,368
Denv. & Rio Gr.	3d wk May	160,500	161,500	2,861,255	2,853,003
Des Moin. & No.	April.....	10,046	8,131	34,133	28,165
Des M. & N'west	April.....	16,756	18,235	63,496	69,155
Det.Bay C.& Alp	2d wk May	8,488	10,835	174,570	195,191
Det.Lans'g & No	3d wk May	21,011	21,195	433,505	430,538
Duluth S.S.& Atl	4thwkApr.	38,055	59,728	486,496	497,631
East Louisiana.	February.	6,600	6,466	17,100	16,198
E.Tenn.Va.&Ga.	March.....	524,643	534,459	1,670,177	1,661,586
Knoxv. & Ohio	March.....	63,272	49,501	189,647	149,639
Total system.	2d wk Apr.	125,299	126,018	2,106,703	2,059,534
Elgin Jol.&East.	March.....	58,209	50,657	154,172	134,324
Eliz.Lex.&B.S...	April.....	55,331	63,679	217,509	239,989
Evans.&Ind'plis	3d wk May	6,333	6,083	118,610	109,142
Evansv. & T. H.	3d wk May	19,489	18,326	411,337	265,986
Fitchburg.....	March.....	575,006	561,481	1,626,148	1,553,291
Flint. & P. Marq.	3d wk May	47,074	56,380	1,173,666	1,214,007
Florence.....	February .	6,436	4,584	12,541	10,005
Flor. Cent.& P.	2d wk May	21,450	22,367	560,742	473,097
Ft. W. & Rio Gr.	April.....	20,727	8,541	70,535	35,488
Ga. Car'la & No.	February..	11,579	5,290	22,899	10,701
Georgia RR.....	March.....	163,681	152,387	535,939	490,715
Geo. So. & Fla..	April.....	61,111	50,974	253,466	203,970
Georget'n & W'n	February..	3,323	3,258	7,353	6,679
Gr. Rap. & Ind..	3d wk May	42,651	44,952	852,473	932,952
Cin.R.& Ft. W.	3d wk May	7,680	9,163	161,266	170,911
Other lines...	3d wk May	4,315	4,830	82,790	83,247
Total all lines.	3d wk May	54,646	58,945	1,099,529	1,187,055
Grand Trunk...	Wk May16	330,727	369,526	6,824,356	7,151,850
Chic & Gr. Tr.	Wk May16	60,949	67,724	1,439,833	1,436,413
Det.Gr.H & M.	Wk May16	17,967	18,367	407,773	393,471
Great North'n—					
St. P. M. & M.	April.....	789,485	747,488	2,716,112	2,375,451
East. of Minn.	April.....	66,701	42,031	200,766	137,664
Montana Cent.	April.....	107,124	84,198	378,632	287,199
Tot. system.	April.....	963,310	873,717	3,295,570	2,800,313
Gulf & Chicago.	April.....	2,933	3,256	12,190	15,093
Housatonic.....	March.....	115,525	129,857	322,957	331,811
Humest'n&Shen	April.....	14,500	11,282	54,436	46,574
Hutch.&South'n	April.....	4,987	2,200	22,816	11,843
Illinois Centr'l.	April.....	1,358,003	1,235,973	5,726,818	5,163,719
Ind.Dec.&West.	April.....	31,458	39,832	141,414	137,458
In. & Gt.North'n	April.....	262,881	256,117	1,113,939	1,174,684
Iowa Central...	2d wk May	26,199	28,684	609,499	562,671
Iron Railway...	April.....	3,388	3,888	13,140	13,520
Jack'v.South'l'n	3d wk May	19,691	13,016	378,111	249,489
J'k'nv.T.& K.W.	April.....	75,470	54,106	348,523	275,705
Kanawha&Mich	3d wk May	6,013	6,185	118,266	106,237
Kan. C. Cl. & Sp.	2d wk May	4,588	7,810	112,503	142,572
K.C.F.S. & Mem.	2d wk May	76,927	84,805	1,685,882	1,737,532
K.C.Mem. & Bir.	1stwk May	19,269	20,235	417,795	441,397
Keokuk & West.	3d wk May	6,463	6,030	143,916	131,552
L. Erie All. & So	April.....	6,495	5,534	23,265	20,504
L. Erie & West..	3d wk May	57,528	56,050	1,130,603	1,103,732
Lehigh & Hud..	April.....	28,787	28,680	120,067	102,973
L. Rock & Mem.	2d wk May	10,387	8,411	249,024	198,010
Long Island....	April.....	292,655	279,519	999,594	907,454
Louis.& Mo.Riv.	March.....	31,085	37,500	89,369	104,912
Louis.Ev.& St.L.	3d wk May	31,120	22,645	569,818	427,563
Louisv.& Nashv.	3d wk May	331,510	344,550	7,169,610	7,117,912
Louis.N. A & Ch.	3d wk May	55,484	48,736	966,640	875,581
Louisv.N.O. & T.	3d wk May	54,873	40,765	1,384,251	1,019,231
Lou. St.L.& Tex.	3d wk May	8,271	7,534	155,906	135,095
Lynchb.&Dur'm	April.....	16,500	6,200	53,500	20,771
Memphis & Chas	2d wk Apr.	33,548	38,307	491,418	526,518
Mexican Cent...	3d wk May	126,971	114,836	2,648,045	2,564,951
Mex. National .	3d wk May	82,883	73,532	1,624,410	1,496,916
Mexican R'way	Wk May 2	82,000	83,993	1,488,450	1,376,550
Mil.L.Sh. & West	3d wk May	64,281	87,562	1,094,420	1,242,054
Milwaukee & No	3d wk May	28,001	31,693	599,033	569,968
Mineral Range..	April.....	9,500	10,077	37,929	32,957
Minneap. & St.L.	April.....	124,324	109,633	485,510	445,808
M.St.P. & S.S.M.	April.....	173,519	152,852	629,630	636,494
Mo. Kan. & Tex.	2d wk May	140,764	153,155	2,862,199	2,745,546
Kan. C. & Pac.	2d wk May	6,920	5,641	115,613	99,991
Total Syst'm	2d wk May	147,684	158,796	2,977,812	2,845,538
Mobile & Birm..	3d wk May	4,694	4,867	101,807	92,228
Mobile & Ohio..	April.....	280,565	254,113	1,184,903	1,038,446
Monterey&M.G	April.....	72,853	22,162	293,593	93,662
Nash. Ch. & St.L.	April.....	299,337	277,144	1,256,568	1,136,227
N. Jersey & N.Y.	March.....	19,971	19,063	57,129	53,390
New Orl. & Gulf	April.....	14,571	12,665	56,468	49,874
N. Y. C.& H.R.d	April.....	3,341,010	3,022,979	12,329,186	11,596,759
N. Y. L. E. & W.	April.....	2,234,032	2,345,757	8,751,994	8,800,517
N. Y. Pa. & Ohio	March.....	565,614	590,820	1,533,313	1,714,121
N. Y. & N. Eng..	April.....	494,927	481,852	1,340,697	1,767,531
N. Y. & North'n.	April.....	37,814	50,467	139,841	172,179
N. Y. Ont. & W..	3d wk May	56,668	41,147	1,028,637	771,655
N.Y. Susq. & W..	April.....	126,933	122,095	451,858	415,236
Norfolk&West.&	3d wk May	178,095	177,061	2,372,478	3,093,697
N'theast'n (S. C.)	February..	76,796	70,594	163,607	152,313
North'n Central.	April.....	542,979	536,946	2,049,426	2,169,120
Northern Pacific	3d wk May	405,599	402,145	8,176,928	7,327,510
Ohio & Miss.....	3d wk May	95,458	99,653	1,545,983	1,569,740
Ohio & Northw..	April.....	18,573	16,169	64,521	61,743
Col. & Maysv.	April.....	1,086	823	3,682	2,757
Ohio River.....	2d wk May	14,500	14,056	213,613	206,629
Ohio Southern..	April.....	50,930	44,176	199,690	178,082
Ohio Val. of Ky.	3d wk May	4,913	4,329	109,248	76,173
Omaha & St. L..	March.....	35,471	52,298	101,703	157,095
Oregon Imp.Co.	March.....	308,250	368,311	919,988	953,870
Pennsylvania ..	April.....	5,379,003	5,619,357	20,649,504	21,083,474
Peoria Dec.&Ev.	3d wk May	13,430	15,736	324,905	273,340
Petersburg.....	March.....	49,294	48,080	138,284	136,849
Phila. & Erie...	March.....	325,938	386,251	983,528	1,009,792
Phila. & Read'g	April.....	1,610,326	1,676,996	6,344,733	6,066,105
Coal & Iron Co.	April.....	1,305,696	1,395,577	5,250,066	4,700,526
Total both Cos.	April.....	2,916,023	3,072,573	11,594,801	10,766,630
Pitts. Mar. & Ch.	April.....	3,499	3,157	14,093	11,675
Pitt.Shen.& L.E.	April.....	22,017	19,716	84,161	77,838
Pittsb. & West'n	March.....	112,093	115,706	316,243	332,655
Pitts.Clev.&T.	March.....	33,927	43,031	92,670	113,359
Pitts.Pain.&F.	March.....	22,696	16,948	59,108	52,650
Total system	3d wk May	51,326	44,605	739,692	815,387
Pitt.Young.&A.	March.....	57,958	102,114	155,282	301,371
Pt. Royal & Aug.	April.....	20,693	19,928	155,758	130,744
Pt.Roy.&W.Car.	April.....	31,652	24,543	166,418	148,961
Quincy O.& K.C.	April.....	19,306	19,897	84,824	75,382
Rich.&Danville.	April.....	482,200	424,600	2,021,150	1,908,200
Vir. Midland..	April.....	187,700	183,360	717,300	677,700
Char.Col.&Au.	April.....	73,800	65,700	339,150	323,660
Col. & Greenv.	April.....	60,800	50,300	322,100	316,238
West. No. Car.	April.....	90,100	81,950	332,250	312,994
Georgia Pac..	April.....	148,400	118,200	625,150	606,175
Wash.O.& W..	April.....	11,900	11,100	39,950	36,398
Ashv. & Spart.	April.....	11,375	10,150	49,028	42,257
Total Sys'm.	3d wk May	243,260	241,965	5,251,500	4,961,737
Rich. & Peters.	March.....	28,414	28,316	80,357	83,358
Rio Gr'de South.	3d wk May	5,151	.....	68,332	.....
Rio Gr. West...	3d wk May	50,000	35,040	845,486	556,133
Rome W. & Ogd.	April.....	320,617	333,505	1,241,525	1,243,186
Sag.Tuscola&H.	April.....	8,203	7,393	29,059	25,417
St.L.A.&T.H.B's	2d wk May	23,480	22,540	491,565	427,307
St.L. Ark. & Tex.	3d wk May	61,060	65,907	1,477,966	1,358,729
St. Paul & Dul'th	April.....	113,585	105,912	407,906	383,227
S. Fran.& N.Pac.	2d wk May	15,164	13,522	240,312	209,240
Sav. Am. & Mon.	April.....	37,735	22,778	159,051	89,382
Seattle L. S. & E.	3d wk May	7,170	8,696	134,605	132,851
Sioux City & No.	March.....	37,263	10,715	103,058	.....
South Carolina .	April.....	112,503	84,488	621,008	518,689
So. Pacific Co.—					
Gal.Har.&S.A.	March.....	351,124	352,182	992,202	971,980
Louis'a West..	March.....	69,529	87,387	226,791	261,789
Morgan's L&T.	March.....	429,379	415,917	1,533,965	1,245,700
N. Y. T. & Mex.	March.....	8,475	10,473	33,715	35,388
Tex. & N. Orl.	March.....	122,078	147,605	360,067	495,750
Atlantic sys.c.	March.....	988,347	1,013,564	3,171,843	2,980,608
Pacific system	March.....	2,721,093	2,538,468	7,703,157	6,684,790

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1891.	1890.	1891.	1890.
So. Pac. Co. (Con)		$	$	$	$
Total of all..	March.....	3,709,440	3,561,781	10,875,000	9,603,513
So. Pac. RR.—					
No. Div. (Cal.)	March.....	161,817	153,114	405,076	398,650
So. Div. (Cal.)	March.....	534,144	535,335	1,487,357	1,420,900
Arizona Div..	March.....	144,138	181,728	483,275	478,766
New Mex. Div.	March.....	73,301	92,397	250,556	240,117
Spar. Un. & Col	February..	12,126	11,850	26,176	23,787
Staten Isl. R. T.	April.....	67,252	64,127	237,291	210,724
Stony Cl. & CMt..	March.....	1,198	2,002	3,363	4,182
Summit Branch.	April.....	105,913	73,592	405,893	258,237
Lykens Valley	April.....	80,155	94,987	289,850	200,917
Tot'l both Co's	April.....	180,368	168,579	695,742	519,152
Tenn. Midland..	April.....	15,674	13,981	61,323	61,486
Texas & Pacific	3d wk May	96,190	109,031	2,457,032	2,561,828
Tex. S. Val. & N. W.	April	3,788	3,174	13,770	13,165
Tol. A. A. & N. M	April.....	89,555	91,233	332,792	367,868
Tol. Col. & Cin..	3d wk May	6,421	6,057	120,051	115,466
Tol. & Ohio Cent.	3d wk May	21,527	28,185	513,676	484,435
Tol. P. & West..	2d wk May	17,016	10,683	324,343	332,695
Tol. St. L. & K. C.	3d wk May	34,502	29,447	613,416	593,450
Tol. & So. Haven.	March.....	2,267	1,904	5,762	5,384
Ulster & Del....	March	21,690	23,786	60,978	58,095
Union Pacific—					
Or. S. L. & U. N.	March.....	616,610	616,269	1,793,914	1,380,322
Or. Ry. & N. Co.	March.....	410,932	303,137	1,232,089	952,049
St. Jo. & G'd Isl.	March	61,493	147,272	167,143	375,630
Un. Pac. D. & G.	March.....	389,308	414,276	1,149,425	1,196,820
All oth. lines..	March.....	1,695,518	1,974,631	4,542,297	4,911,922
Tot. U. P. Sys.	March.....	3,176,858	3,485,585	8,884,869	8,516,743
Cent. Br. & L. L.	March.....	53,491	132,721	146,391	337,243
Tot. cont'led	March.....	3,230,349	3,618,305	9,031,260	8,853,986
Montana Un..	March.....	80,338	73,737	256,351	189,638
Leav. Top. & S.	March.....	1,549	3,073	6,411	7,857
Man. Al. & Bur.	March.....	3,387	3,181	9,488	8,753
Joint. own'd, ½	March.....	42,637	39,995	136,126	103,123
Grand total.	March.....	3,272,980	3,658,300	9,167,386	8,957,109
U. S. K'Yds. & T. Co	February..	235,890	199,033	498,924	438,017
Vermont Valley	April.....	14,446	15,192	52,685	55,329
Wabash.....	3d wk May	243,000	212,874	4,649,489	4,795,024
Wab. Chest. & W.	March.....	6,206	5,365	15,699	14,209
Wash. Southern.	April.. ...	30,013	21,870	96,803	91,161
West Jersey.....	March.....	99,155	88,886	270,963	266,187
W. V. Cen. & Pitts.	April.....	95,018	72,091	357,441	269,495
West Vir. & Pitts.	March.....	9,724	6,645	24,774	18,531
Western of Ala.	April.....	38,127	32,425	193,388	182,644
West. N. Y. & Pa.	3d wk May	58,300	73,800	1,217,966	1,308,064
Wheeling & L. E.	3d wk May	26,050	23,681	459,643	420,529
Wil. Col. & Aug.	February .	98,883	99,386	206,005	207,193
Wisconsin Cent.	3d wk May	96,528	98,479	1,771,481	1,714,278
Wrightsv. & Ten.	March.....	7,898	8,451	25,728	23,434

a Whole system, including Iowa lines. *b* Includes in both years Scioto Valley Division, and Maryland & Washington Division (Shenandoah Valley.) *c* Includes earnings from ferries, etc., not given separately. ‖ Mexican currency. *d* Includes Rome Wat. & Ogd. since March 15, in 1891. The earnings of Rome Wat. & Ogd. for 16 days of March were $185,889, and for April $320,617.

For the third week of May there is a gain of 2·76 per cent in the aggregate of the earnings of the 65 roads which have reported for that period.

3d week of May.	1891.	1890.	Increase.	Decrease
	$	$	$	$
Atch. T. & S. F. sys. (4 r'ds)	869,110	846,482	22,628	.....
Balt. & Ohio Southw.....	45,253	40,656	4,597	.....
Buffalo Roch. & Pitts....	56,893	43,942	12,951	.....
Canadian Pacific.....	356,000	304,000	52,000	.....
Cape Fear & Yadkin Val.	8,605	10,976	.....	2,371
Chesapeake & Ohio.....	170,150	147,461	22,689	.....
Chicago & East. Illinois..	69,426	69,390	36	.....
Chicago Mil. & St. Paul..	464,463	451,620	12,843	.....
Chicago St. P. & Kan. C..	81,828	80,088	1,740	.....
Chicago & West Mich.....	30,523	31,417	.....	894
Cincinnati Jack. & Mack.	11,486	11,372	114	.....
Cleve. Cin. Chic. & St. L.	230,158	254,105	.....	23,947
Peoria & Eastern.....	27,301	25,558	1,743	.....
Colorado Midland.....	43,041	40,250	2,791	.....
Denver & Rio Grande...	160,500	161,500	.....	1,000
Detroit Lansing & North.	21,011	21,195	.....	184
Evansville & Indianap...	6,333	6,083	250	.....
Evans. & Terre Haute...	19,489	18,326	1,163	.....
Flint & Pere Marquette.	47,074	56,380	.....	9,306
Grand Rapids & Indiana.	42,651	41,952	.....	2,301
Cincinnati R. & Ft. W..	7,680	9,163	.....	1,483
Other lines.....	4,315	4,830	.....	515
Jacksonville Southeast..	19,691	13,010	6,681	.....
Kanawha & Michigan....	6,013	6,185	.....	172
Keokuk & Western.....	6,463	6,030	433	.....
Lake Erie & Western....	57,529	56,050	1,479	.....
Louisv. Evansv. & St. L.	31,120	22,645	8,475	.....
Louisville & Nashville...	331,510	344,550	.....	13,040
Louis. N. Alb. & Chic....	55,484	48,736	6,748	.....
Louisville N. O. & Texas.	51,873	40,765	14,108	.....
Louisville St. L. & Texas.	8,271	7,534	737	.....
Mexican Central.....	126,971	114,836	12,135	.....
Mexican National.....	82,883	73,532	9,351	.....
Milwaukee L. Sh. & West.	61,281	87,562	.....	23,281
Milwaukee & Northern..	28,001	31,693	.....	3,692
Mobile & Birmingham ...	4,694	4,807	.....	113
New York Ont. & West..	56,668	41,147	15,521	.....
Norfolk & Western.....	178,095	177,064	1,031	.....
Northern Pacific.....	405,599	402,145	3,454	.....
†Ohio & Mississippi	95,458	99,653	.....	4,195
Ohio Val. of Kentucky...	4,943	4,329	614	.....
Peoria Decatur & Evaasv.	13,430	15,736	.....	2,306
Pittsburg & Western.....	51,326	44,605	6,721	.....
†Rich. & Danv. (8 roads).	243,200	241,865	1,295	.....
Rio Grande Western.....	50,000	35,040	14,960	.....
St. Louis Ark. & Texas...	61,069	65,907	.....	4,847
Seattle L. S. & Eastern.	7,170	8,696	.....	1,526
Texas & Pacific	96,190	109,031	.....	12,841
Toledo Col. & Cinn.....	6,421	6,057	364	.....
Toledo & Ohio Central..	21,527	28,185	.....	6,658
Toledo St. L. & Kan. City.	34,502	29,447	5,055	.....
Wabash.....	213,000	212,874	30,126	.....
‡Western N. Y. & Penn.	58,300	73,800	.....	15,500
Wheeling & Lake Erie....	26,050	23,681	2,369	.....
Wisconsin Central.....	96,528	98,479	.....	1,951
Total (65 roads).....	5,400,601	5,255,522	277,202	132,123
Net increase (2·76 p. c.).	.....	.....	145,079	.....

† One day less in this year. ‡ Decrease in freight earnings, due mainly to reduced shipments of coal.

Our final statement for the second week of May covers 86 roads and shows 1·92 per cent increase.

2d week of May.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (65 roads)	5,134,063	5,017,081	330,332	233,370
Atch. Top. & S. F. system	637,311	619,692	17,619	.....
Roads j'tly owned ½.	30,653	34,610	.....	4,557
St. Louis & San Fran...	110,606	112,318	4,288	.....
Roads j'tly owned ½.	29,531	33,672	.....	4,141
Burl. Cedar Rap. & Nor..	59,075	46,010	13,065	.....
Chicago & Grand Trunk..	60,940	67,724	.....	6,775
Chicago & West Michigan	28,507	29,504	.....	997
Cin. N. O. & T. Pac. (4 roads)	65,902	66,964	.....	1,062
Cleve. Akron & Col.....	16,015	16,056	.....	41
Colorado Midland.....	36,180	34,391	2,089	.....
Detroit Bay C. & Alpena.	8,488	10,835	.....	2,347
Detroit Gr. Hav. & Mil...	17,967	18,367	.....	400
Detroit Lans. & North....	21,832	19,922	1,910	.....
Florida Central & Penin.	21,450	22,367	.....	917
Little Rock & Memphis..	10,387	8,411	1,976	.....
Mobile & Birmingham. ..	4,293	4,100	193	.....
Ohio River.....	14,500	14,056	444	.....
San Francisco & No. Pac.	15,181	13,522	1,042	.....
Total (86 roads).....	6,328,873	6,209,902	373,578	254,607
Net increase (1·92 p. c.)	.....	.....	118,971	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 23. The next will appear in the issue of June 20.

		Gross Earnings.		Net Earnings.	
Roads		1891.	1890.	1891.	1890.
		$	$	$	$
Balt. & Potomac....	Apr.	146,954	143,722	43,466	35,454
	Jan. 1 to Apr. 30...	541,344	531,820	142,376	117,564
Buff. Roch. & Pitts..	Apr.	246,302	169,248	84,458	68,908
	Jan. 1 to Apr. 30...	836,475	582,597	218,323	203,725
	July 1 to Apr. 30...	2,062,905	1,580,515	546,638	532,539
Canadian Pacific....	Apr.	1,608,308	1,320,484	509,485	440,162
	Jan. 1 to Apr. 30...	5,822,063	4,534,823	1,703,071	1,207,294
Central of Georgia..	Apr.	626,023	552,502	*48,259	df.*25,025
	Jan. 1 to Apr. 30...	2,923,954	2,781,162	*568,412	*489,733
	July 1 to Apr. 30...	7,760,633	7,412,243	*1,924,149	*1,974,227
Cent. of New Jersey.	Apr.	1,054,950	1,079,709	445,286	422,621
	Jan. 1 to Apr. 30...	4,106,775	3,701,992	1,650,237	1,351,966
Chesapeake & Ohio.	Apr.	670,407	594,402	150,140	109,035
	Jan. 1 to Apr. 30...	2,613,805	2,361,909	654,702	435,432
	July 1 to Apr. 30...	6,725,422	5,915,911	1,881,172	1,527,413
Chic. Burl. & Quincy.	Apr.	2,484,668	2,742,084	919,489	813,315
	Jan. 1 to Apr. 30...	9,541,681	11,209,650	3,013,299	3,828,871
Chic. Mil. & St. Paul.	Apr.	2,105,560	1,998,966	596,145	536,331
	Jan. 1 to Apr. 30...	8,062,642	7,661,277	2,280,755	2,177,622
	July 1 to Apr. 30...	23,259,062	22,455,578	7,910,653	8,098,275
Clev. Cin. Ch. & St. L.	Apr.	1,044,426	1,046,593	351,915	353,025
	Jan. 1 to Apr. 30...	4,168,893	4,031,107	1,305,654	1,338,015
	July 1 to Apr. 30...	11,081,219	10,719,203	3,599,759	3,728,595
Det. Bay City & Al..	Apr.	32,576	38,011	8,605	13,372
	Jan. 1 to Apr. 30...	159,123	175,397	66,633	85,022
Jack. Tam. & K. W....	Apr.	75,470	54,106	36,153	18,336
	Jan. 1 to Apr. 30...	348,523	275,705	174,511	97,223
	July 1 to Apr. 30...	604,292	549,443	220,116	128,154
Kan. C. Ft. S. & Mem.	Apr.	383,931	371,314	100,665	84,315
	Jan. 1 to Apr. 30...	1,528,603	1,565,195	394,919	418,696
	July 1 to Apr. 30...	4,000,244	4,151,838	1,118,973	1,318,252
N. Y. L. E. & Western.	Apr.	2,234,032	2,343,757	1734,057	(779,513
	Jan. 1 to Apr. 30...	8,751,994	8,800,517	‡2,808,857	‡2,806,257
	Oct. 1 to Apr. 30...	16,356,792	16,272,551	‡5,376,713	‡5,531,697
Norfolk & Western..	Apr.	763,277	692,636	258,282	210,290
	Jan. 1 to Apr. 30...	2,810,549	2,573,981	843,518	770,344
Northern Central...	Apr.	542,979	556,946	187,420	155,344
	Jan. 1 to Apr. 30...	2,049,426	2,169,120	595,810	623,032
Penn. (east of P. & E.).	Apr.	5,379,003	5,619,337	1,608,534	1,687,771
	Jan. 1 to Apr. 30...	20,649,504	21,083,474	5,982,148	6,030,219
Lines w'st of P. & E.	Apr.	Dec. 85,723		Inc. 330,715	
	Jan. 1 to Apr. 30...	Dec. 917,091		Inc. 26,201	
Phila. & Reading....	Apr.	1,610,326	1,676,996	636,455	680,395
	Jan. 1 to Apr. 30...	6,344,733	6,066,105	2,590,290	2,285,342
	Dec. 1 to Apr. 30...	8,030,844	7,721,017	3,289,938	2,950,841
Coal & Iron Co....	Apr.	1,305,696	1,395,577	def. 80,464	def. 55,520
	Jan. 1 to Apr. 30...	5,250,086	4,700,526	df. 320,988	df. 216,290
	Dec. 1 to Apr. 30...	6,855,413	6,075,122	df. 311,120	df. 274,776
Total both Co.'s....	Apr.	2,916,023	3,072,573	605,991	624,875
	Jan. 1 to Apr. 30...	11,594,801	10,766,630	3,269,302	2,039,051
	Dec. 1 to Apr. 30. .	14,887,288	13,796,169	2,978,819	2,676,066
Rio Grande West'n..	Apr.	193,730	131,003	66,470	31,102
	Jan. 1 to Apr. 30 .	719,816	467,614	231,302	110,269
	July 1 to Apr. 30 ..	1,910,469	1,303,403	742,012	447,543

* Including income from investments net in April, 1891, was $53,-784, against a deficit of $22,779 for last year; January 1 to April 30, $662,428, against $503,614; for 10 months to April 30, $2,065,829, against $2,059,890.

† After deducting proportion due roads operated on a percentage basis, net in April, 1891, was $537,825, against $574,195 in 1890; for 4 months to April 30, $2,049,609, against $2,107,789, and October 1 to April 30, $3,917,325, against $4,047,842 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

		—Inter't, rentals, &c.—		—Bal. of Net. Earns.—	
		1891.	1890.	1891.	1890.
Roads.		$	$	$	$
Chic. Burl. & Quincy.	Apr.	792,000	773,515	127,489	39,799
	Jan. 1 to Apr. 30...	3,168,000	3,094,062	df. 124,701	734,808
Clev. Cin. Ch. & St. L.	Apr.	241,342	262,766	113,473	91,150
	July 1 to Apr. 30...	2,472,448	2,562,038	1,127,311	1,166,538
Kan. C. Ft. S. & Mem.	Apr.	88,608	87,361	11,977	def. 3,046
	July 1 to Apr. 30...	840,927	866,637	228,048	451,614

ANNUAL REPORTS.

Pittsburg Cincinnati Chicago & St. Louis Railway.

(For the year ending December 31, 1890.)

The first annual report of this important consolidated company has just been issued. The report is well made up, giving the earnings and expenses of the consolidated lines in 1889 as well as 1890, and thus furnishing two years for comparison. The tonnage transported in 1890 was 13,172,938 tons, against 12,415,124 tons in 1889, an increase of 757,814 tons, the greater portion being in through traffic. The largest items of increase were live stock, anthracite and bituminous coal, coke, lumber, petroleum, manufactures of iron and steel, cement and general merchandise. The decrease was most marked in grain, flour, hay, fruits, vegetables and other agricultural products, ores and sugar. There was an increase in freight earnings of $1,175,958. The average rate received per ton per mile was 6 6-10 mills, the same as in 1889, but there was a decrease in the cost of movement of 1-10 mill, resulting in a net profit of 1 6-10 mills as compared with 1 5-10 mills in the previous year.

There were carried 5,562,653 passengers, as compared with 5,150,866 in 1889, an increase of 411,787, mostly in local travel. There was an increase of $290,560 in passenger earnings, and as the rates received show a slight increase, and the cost of movement a slight decrease, there was an increased profit of ½ mill per passenger per mile. It will be noted that there was an increase in expenses in all departments except that of maintenance of cars, the main increase being in conducting transportation and motive power, and due largely to the increased volume of traffic.

The condition of the property was fully maintained, and large expenditures were made in betterments and improvements, and in additional equipment, the aggregate of the same being $1,188,156 which was charged to capital account.

The equipment was increased by 19 passenger and 6 baggage cars, and the motive power by 10 new standard engines, 24 engines, 1 baggage and 8 passenger cars, formerly leased from the Pennsylvania Company, were also purchased, but as these had been carried in equipment account no increase in number resulted therefrom. The general condition of the motive power was further improved by the substitution of 33 new engines for a like number condemned and transferred, and by the filling of 13 vacant numbers. The usual payments were also made on account of equipment furnished under the car trust system.

President George B. Roberts remarks in his report that the volume of tonnage moved over the entire system, including lines not embraced in the consolidation, shows for the year 1890 a continued increase over the year 1889, there having been a gain of 1,042,052 tons, practically extending over all the roads in the system; the aggregate was 17,621,524 tons, as against 16,578,572 in 1889. The average rate received on the traffic and the cost of moving the same were substantially the same as for the preceding year; the result being a profit of 1 9-10 mills per ton per mile. The volume of passenger business also increased, the number carried being 8,123,636, as against 7,467,189 in 1889, a gain of 656,447; and as the cost of moving this traffic was the same as for the preceding year, and the rates received show a slight improvement, there was a profit per passenger per mile of 1 6-10, as against 1 3-10 mills in 1889.

"Within a comparatively few years a large portion of the underlying sectional mortgages now bearing 7 per cent will mature, so that the shareholders will reap the benefit of a reduction in the rate of interest on the existing debt, and be able to procure on a more favorable basis the additional funds needed, from time to time, for the development of their system."

Operations, earnings and charges were as given below:

OPERATIONS AND FISCAL RESULTS.

	1889.	1890.
Miles operated	1,144	1,144
Operations—		
Passengers carried	5,150,866	5,562,653
Passengers carried one mile	135,555,097	145,071,323
Rate per passenger per mile	2·30 cts.	2·34 cts.
Freight tons carried	12,415,124	13,172,938
Freight tons carried one mile	1,460,926,586	1,651,110,648
Rate per ton per mile	0·66 cts.	0·66 cts.
Earnings—	$	$
Passengers	3,201,870	3,492,434
Freight	9,699,044	10,875,002
Mail, express, etc	1,081,020	1,085,500
Total	13,981,934	15,452,932
Expenses—		
Transportation	3,596,530	4,235,958
Motive power	3,042,503	3,410,480
Maintenance of way	1,853,478	1,881,004
Maintenance of cars	1,392,691	1,327,599
General expenses	568,597	610,448
Total	10,458,799	11,465,489
Net earnings	3,523,135	3,987,443
Percentage of oper. expen. to earnings	74·62	74·20

INCOME ACCOUNT FOR 1890.

Receipts—	
Net earnings of Pittsburg Cincinnati Chic. & St. Louis	$3,987,444
Net earnings of L. Miami and ⅞ profits of St. L. V. & T. H.	387,185
Miscellaneous	4,445
Total	$4,379,074
Brought forward	$4,379,074
Disbursements—	
Interest on bonds	$2,564,390
Rentals paid	833,655
Car trusts (including interest)	155,412
Interest on L. Miami securities transferred	79,444
Miscellaneous	71,199
Total	$3,704,100
Balance, surplus	$674,974

Pacific Mail Steamship Company.

(For the year ending April 30, 1891.)

The annual report of Mr. Geo. J. Gould, President, remarks that "the business of the company has increased in both gross and net earnings and would make a still better showing were it not for the unfortunate revolution in Chili, which has materially reduced the earnings for that portion of our service during the last six months.

"In view of the probable action of Congress in regard to the mail service to foreign ports, the company deemed it best to utilize its earnings for the year in putting its fleet in condition to take the best possible advantage of the proposed law. Congress previous to its adjournment enacted a bill that will be of great value to the steamships engaged in the foreign carrying trade. We understand that the Post Office Department has now in contemplation the carrying out of this law, and we hope to avail of same to the material advantage of the company.

"During the year the company has built two new steamers —the 'Costa Rica' and 'Nicaragua'—of a little less than two thousand tons burden each, of high speed and first class in every respect. It has also constructed new engines and boilers, which can be utilized for either the 'City of Para' or 'City of Rio,' or for entirely new vessels of four thousand tons, should it be deemed advisable for us to do so in order to avail of the terms of the postal law.

The proposed reciprocity treaties with the Central and South American republics promise an excellent field for the development of this company's business, and it has been the desire of those administering your affairs to be prepared to the fullest extent to carry out a policy that would seem to be of so much benefit.

The annual report of the Pacific Mail Co. gives no balance sheet; the comparative earnings and expenses are compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1887-88.	1888-89.	1889-90.	1890-91.
Earnings—				
Atlantic line	$807,011	$777,435	$683,488	$697,291
Panama lines	1,778,275	2,006,894	2,186,352	2,262,638
Trans Pacific line	1,334,384	1,201,580	942,143	1,107,601
Subsidies	101,633	100,267	103,000	103,000
Interest and divid'ds.	16,712	32,138	17,094	33,463
Miscellaneous	40,532	42,743	133,591	94,578
Total	$4,078,547	$4,161,057	$4,065,668	$4,298,571
Expenses—				
Atlantic line	$602,170	$553,787	$502,006	$495,673
Panama lines	1,421,307	1,528,697	1,520,057	1,614,852
Trans-Pacific line	714,189	837,616	762,536	792,696
Agencies	406,751	407,729	411,883	375,032
Miscellaneous	493,702	338,333	358,636	217,397
Total	$3,638,119	$3,666,162	$3,555,118	$3,495,650
Net earnings	$440,428	$494,895	$510,550	$802,921

The following were the proportionate earnings of the several lines from from freight and passengers in 1890-91:

	Passengers.	*Freight.*	*Total.*
Atlantic line	$110,859	$586,432	$697,291
Panama lines	427,891	1,834,747	2,262,638
Trans-Pacific line	448,197	659,404	1,107,601
Total	$986,947	$3,080,583	$4,067,530

Cleveland Lorain & Wheeling RR.

(For the year ending December 31, 1890.)

Of the total amount of freight moved during the year, which was 1,680,445 tons, 1,042,782 tons, or 62·05 per cent, was coal. The next largest movement of any single commodity was of iron ore, 275,357 tons, or 16·38 per cent of the entire freight traffic. There were carried during the year 379,836 passengers, an increase of 224 over the previous year. The average distance traveled was 16·99 miles per passenger, at a cost to the company of 2·06 cents per mile, the average receipts per passenger being 2·30 cents for each mile.

The equipment of the company was increased during the year under a car trust lease, with option to purchase, made with E. R. Perkins, dated July 1, 1890, as follows: Locomotives, 7; passenger cars, 6; box freight cars, 100; side-dump coal cars, 100; revolving derricks for Lorain docks, 5. Necessary repairs were made to docks, coal and ore hoisting machinery at Lorain, and an elevated track, 1,200 feet long, was built at that port on piling for the storage of iron ore.

Earnings, expenses and charges were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1887.	1888.	1889.	1890.
Earnings from—	$	$	$	$
Passengers	125,714	135,315	140,777	148,230
Freight	956,625	1,012,097	958,743	1,036,542
Mail, express, &c	20,543	22,188	24,826	24,883
Total earnings	1,102,882	1,169,600	1,124,346	1,209,655
Oper. exp. and taxes	736,861	819,351	803,328	886,793
Net earnings	366,021	350,249	321,018	322,862
Deduct—				
Interest on bonds	52,000	55,000	58,000	58,000
Div. on pref. stock	121,142	92,000	92,000	.....
	173,142	147,000	150,000	58,000
Balance, surplus	192,879	203,249	171,018	264,862

Ohio River Railroad.

(For the year ending December 31, 1890.)

The annual report states that "notwithstanding the continuntion of the unfavorable season, which has been attended with storms and floods throughout, the results of the year's operation show a healthy increase in both passenger and freight earnings. The gross earnings increased $91,202, but faom this there is to be deducted in excess of the amount charged last year for maintenance of way, $32,572, and for motive power, $13,230, still leaving an increase in the net earnings of $25,33 5 over the previous year, the increased volume of freight necessarily increasing the cost of transportation, while the amount charged for repairs of cars has further increased the operating expenses. The additional expense by an increased taxation imposed by the Board of Public Works, from which there is no relief, has also decreased the net revenue $18,273. The increase in operating expenses, arising from the result of the year's business as stated, is 21·94 per cent. The physical condition of the roadway has been maintained and improved by the renewal of ties and by large quantities of stone, slag and gravel which has been used for ballast."

Earnings, expenses and charges were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1888.	1889.	1890.
Earnings—	$	$	$
Passenger	216,095	248,939	298,293
Freight	210,139	289,922	320,745
Mail, express, &c.	45,571	50,908	61,934
Total	471,805	589,769	680,972
Operating expenses and taxes	269,883	313,229	397,369
Net earnings	201,922	276,540	283,603
Deduct—			
Interest	196,818	220,836	221,400
Rentals	1,650	4,228	7,027
Miscellaneous	....	....	141
Total	198,468	225,064	228,568
Surplus	3,454	51,476	55,035

GENERAL INVESTMENT NEWS.

Cahaba Coal Mining Co.—The annual report for the year ending March 31, has been received. The coal output was 509,631 tons and that of coke 58,815 tons; the earnings were $233,761 and the net profit $173,577. A dividend of one per cent was paid on the $1,400,000 of capital stock, the balance of the earnings being used for interest charges, the sinking fund, reduction of floating debt, etc.

Called Bonds.—The following bonds have been called for payment:

TARKIO VALLEY RR. CO.—NODAWAY VALLEY RR. CO.—First mortgage 7 per cent bonds dated 1880, due June 1, 1920, to be paid on presentation to the trustees on and after June 1, 1891, at No. 50 State Street, Boston: Eleven Tarkio Valley Railroad Co. Bonds of $1,000 each, viz.,

Nos. 11, 32, 71, 105, 178, 191,205, 229, 273, 365, 382.

Ten Nodaway Valley Railroad Co. bonds of $1,000 each.

Nos. 4, 23, 31, 37, 127, 142, 175, 205. 243, 335.

BOONEVILLE BRIDGE first mortgage 7 per cent bonds, dated 1873, due May 1, 1906, to be paid on presentation at the office of the Union Trust Company of New York, trustee, interest ceasing July 25. 1891, 26 bonds of $1,000 each viz.:

Nos. 55, 60, 98, 163, 176, 195, 274, 342, 370, 377, 610, 621, 634, 638, 683, 698, 731, 745, 824, 845, 850, 904, 925, 934, 940, 971.

Chattanooga Rome & Columbus.—A press dispatch reports that the Chattanooga Rome & Columbus Railroad has been sold to the Columbus & Western Railroad. The consideration is $400,000 of the first consolidated bonds of the Columbus & Western, endorsed by the Central Railroad & Banking Company of Georgia.

Chicago & Northern Pacific—Baltimore & Ohio.—A dispatch from Chicago dated 27th inst. said: "President T. F. Oakes of the Northern Pacific Railroad, President Charles F. Mayer of the Baltimore & Ohio and President D. J. Wegg of the Chicago & Northern Pacific, have been in conference here to-day for the purpose of settling the details of the contract by which the Baltimore & Ohio is to use the Northern Pacific's terminals in this city. It is understood that the deal has been practically closed, and that just as soon as a short section of road can be constructed to establish the necessary connection within the city limits the Baltimore & Ohio will begin running trains into the Grand Central passenger station. * * * The terms of the deal have not been made public."

Colorado Fuel Company.—The application of this company to the New York Stock Exchange requested the listing of $1,120,000 of its general mortgage 6 per cent gold bonds. "The total issue of said bonds was $1,200,000, of which $80,000 have been canceled, in accordance with the sinking fund provisions of the mortgage. The bonds are dated May 1, 1889; mature May 1. 1919; par value, $1,000 each; numbered from 1 to 1,200 inclusive; interest 6 per cent per annum; interest payable May 1 and November 1; principal and interest payable at the office or agency of the company in New York. Transfer and registry office, Atlantic Trust Company, 39 William Street, New York. Trustees, Atlantic Trust Company, New York.

"SINKING FUND.—The company is required to set apart and place in the hands of the trustees, on or before the 1st of May of each year, a sum sufficient to redeem and pay off $40,000 par value of bonds. These bonds were issued for the purpose of acquiring additional coal lands and equipment of mines. The bonds are a first and only lien on all of the company's property, supplemental mortgages having been executed, subjecting the property acquired, with the proceeds of the sale of these bonds, to all the terms and conditions of the original mortgage, as additional security for the bonds. The property covered by the original and supplementary mortgages consists of 21,100 92-100 acres of coal land in Weld, Huerfano, Las Animas, Garfield, Gunnison and Pitkin counties, Col., of which 19,824 92-100 acres are owned in fee simple, 720 acres are held under perpetual lease and 556 acres held under lease and contract to purchase. Also the mines, equipment, buildings, coke ovens and improvements of all kinds. The company has six mines equipped and in operation, with an average daily capacity of 6,500 tons of coal and 150 tons of coke. The net earnings of the company for the year ending June 30, 1889 (the mines were only opened and in operation a portion of this year), were $230,673 44; for the year ending June 30, 1890, $305,916 46; for ten months of the current year to April 30, 1891 (April estimated), $280,535 54, an increase of 20 per cent over the same period of the preceding year. The bonds which have been canceled for sinking fund were Nos. 701 to 720 both inclusive, 881 to 910 both inclusive, 1,171 to 1,200 both inclusive."

Columbus & Hocking Coal & Iron Co.—The statements for the years ending March 31, 1890 and 1891, were as follows:

	1889-90.	1890-91.
	$	$
Gross earnings	988,500	1,190,011
Operating expenses and taxes	867,365	1,042,373
Net earnings	121,225	147,638
Charges	94,020	132,585
Surplus	26,205	15,053

Covington & Northern—Covington & Macon.—The Covington & Northern Railroad Company has been organized with Alexander Brown, of Baltimore, as President, "taking over" the Covington & Macon Road.

Evansville & Terre Haute.—At a meeting of directors held May 26, 1891, a scrip dividend was declared, granting to all stock and scrip holders of record June 18, 1891, the privilege of purchasing bonds of the Evansville & Richmond Railroad Co. now in the treasury of this company, and guaranteed by the E. & T. H., in an amount equal to one-third of the amount in par value of such stock and scrip then held by each stockholder, at the price of eighty cents on the dollar, and also of receiving an amount of new stock as bonus equal to the amount of bonds so purchased. The option in favor of stockholders continues until August 26, 1891. The amount of this scrip dividend is $1,000,000, or 33⅓ per cent on the present stock.

Kansas City Wyandotte & Northwestern.—First mortgage bonds will be received by the Central Trust Company of New York under an agreement between the London Committee, dated April 22, 1891, and Messrs. Frederic P. Olcott, Henry Budge and Andrew Haes. The agreement provides for the perfection of a plan of reorganization.

Kings County Elevated.—The statement for the quarter and nine months to March 31 is given below:

	—Quar. end. Mch. 31.— 1890.	1891.	9 mos. end. March 31. 1891.
	$	$	$
Gross earnings	188,750	213,609	502,152
Operating expenses	152,779	148,826	423,561
Net earnings	35,971	64,783	168,591
Other income	525	95	332
Total	36,496	64,878	168,923
Interest, rentals and taxes	44,692	48,009	143,449
Balance	def. 8,196	sur. 16,869	sur. 25,474

Low-Priced Railroad Stocks.—The INVESTORS' SUPPLEMENT issued with the CHRONICLE to-day contains an article on railroad stocks ruling at low prices, together with a review of the course of such stocks in the market since 1886.

Memphis & Charleston—East Tennessee Virginia & Georgia.—The suit of the minority stockholders came up on the 21st inst. for a final hearing before Chancellor Cobb, at Birmingham, Ala. Counsel were given twenty-five days to submit briefs, and a decision is looked for in the course of sixty days.

Mexican Central.—It is announced that the Tampico division of the Mexican Central Road will be operated in income account from July 1 next. While the line has been completed, so far as the linking of the tracks is concerned, for over a year, the roadbed has not been in such a condition as to permit of any commercial business.

Michigan Central—Jackson Lansing & Saginaw.—The Michigan Central Railroad Company gives notice to the holders of 8 per cent "consolidated" and 6 per cent "Northern Extension" mortgage bonds of the Jackson Lansing & Saginaw Railroad Company, which become due September 1 next, that payment of said bonds will be extended ten years from that date, with interest at the rate of 5 per cent per annum. All bonds of the above issues not

offered for renewal will be paid at the office, New York City, on and after September 1.

Nashville Chattanooga & St. Louis.—The bid price of Nashville & Chattanooga has advanced to-day to 110. We understand the reason to be that at a meeting yesterday of representatives of Louisville & Nashville and some of the large minority stockholders, it was practically agreed to call a meeting of stockholders with a view to offering them the right to subscribe for $3,500,000 of new stock at a low figure; 50 has been suggested. The capital is now $6,500,000, and it is proposed to increase it to $10,000,000, on which amount the officers of the company believe 6 per cent dividends can be paid, and additions made to the already large surplus.—*Dow, Jones & Co.*

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

ARAPAHOE COUNTY, COL.—$25.000 school 6 per cent bonds, of District No. 5, due in 15 years. Bids will be received till June 6 by George Richardson, 18 Jacobson Block, Denver, Col.

BOSTON, MASS.—$700,000 "public park loan" 4 per cent bonds, due in 30 years; $500,000 "schoolhouse sites loan" 4 per cent bonds, due in 1911. Bids will be received till June 8, by A. T. Turner, City Treasurer.

BRADFORD, MASS.—$10,000 (or less) sewer 4 per cent bonds, due 1892 and after. Bids will be received till June 9 by H. P. Morse.

BROOKLYN, N. Y.—$100,000 "soldiers and sailors monument" bonds are authorized.

CISCO, TEXAS.—New bonds will be issued.

DAYTON, OHIO.—$200,000 school 5 per cent bonds, due July 1, 1893 to 1901. Bids will be received by L. Butz, Jr., Clerk to Board of Education, till June 22.

DALLAS, TEXAS.—$100,000 40-year 5 per cent water and $150,000 40-year 5 per cent sewer bonds will be issued.

FLORENCE, ALA.—$50,000 bonds will be issued.

HIGHLANDS, COL.—$40,000 6 per cent sewer bonds, due in 15 years, payable in 10 years. Bids will be received by A. P. Smithers till June 16.

HOUGHTON COUNTY, MICH.—$45,000 5 per cent bonds. Bids will be received till June 20 by Peter Primeau, Houghton, Mich.

JAMAICA, L. I.—$400,000 bonds have been authorized.

MARYLAND.—$370,000 3 per cent exchange loan bonds of 1891 are to be offered.

MEAGHER COUNTY, MONTANA.—$39,000 7 per cent bonds, due in 20 years, redeemable after 5 years. Bids will be received by C. E. Wight, White Sulphur Springs, Montana, till July 1.

NEWTON, MASS.—$100,000 4 per cent sewer bonds, due 1911. Bids will be received till 4:30 June 1, by John A. Kenrick, City Hall, West Newton.

PROVINCE OF ONTARIO.—$14,000 40-year annuities. Bids will be received by R. Harcourt, Treasurer, Toronto, till July 10.

SALEM, N. C.—$50,000 improvement bonds are authorized.

TACOMA, WASH.—$150,000 6 per cent school bonds will be issued.

WACO, TEXAS.—$40,000 sewer and $150,000 street improvement bonds will be issued.

New York Stock Exchange—New Securities Listed.—The governors of the New York Stock Exchange have added to the lists the following:

CHICAGO & NORTHWESTERN RAILWAY.—Additional $2,720,000 4 per cent extension bonds, against the deposit with the trustee of the same amount of first mortgage bonds of auxiliary companies.

CHICAGO & NORTHWESTERN RAILWAY.—A new issue of $5,000,000 5 per cent debenture bonds representing permanent improvements of the property.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RAILWAY.—Additional $346.000 consolicated 6 per cent bonds, making the amount listed $13,413,000.

LONG ISLAND RAILROAD.—Additional $500,000 general mortgage bonds, issued for general improvements.

COLORADO FUEL COMPANY.—$935,000 general mortgage 6 per cent bonds

OHIO & MISSISSIPPI RAILWAY.—$28,000 general mortgage 5 per cent bonds in place of the same amount of a previous issue that has been canceled.

MANHATTAN RAILWAY.—A new issue of $4,000,000 stock for the acquisition of the Suburban Rapid Transit Company, making the total capital $30,000,000.

Norfolk & Western.—The Norfolk & Western Railroad common and preferred shareholders have exercised the option of subscribing to the new preferred stock of the company at $52 50 per share to the extent of 25,000 shares. This amount is said to be sufficient for the company's present requirements for improvements, extension of lines, equipments, etc. The right to subscribe to the new issue of preferred stock expired on the 27th.

Philadelphia & Reading.—The statement for April and for five months of the fiscal year shows the following:

RAILROAD COMP'Y.	1890.	1891.	1889-90.	1890-91.
	$	$	$	$
	—April.		—Dec. 1 to April 30.—	
Gross receipts	1,676,996	1,610,326	7,721,047	8,030,844
Gross expenses	996,601	923,871	4,770,205	4,740,906
Net earnings	680,395	686,455	2,950,842	3,289,938
Other net receipts	42,282	35,498	167,145	191,030
Total	722,679	721,953	3,117,987	3,480,968
Deduct—				
Permanent imp'm'ts.	49,419	59,445	360,463	243,123
Prop't'n y'r's charges	598,505	615,883	2,992,523	3,081,268
Total	647,924	675,328	3,352,986	3,324,391
Balance	sr.74,753	sur.46,625	df.234,999	sr.156,577
COAL & IRON CO.				
Gross receipts	1,395,577	1,305,696	6,075,122	6,856,443
Operating expenses.	1,389,080	1,297,287	5,997,678	6,720,638
Net earnings	6,497	8,409	77,444	135,805
Deduct—				
Colliery imp'nts	62,017	67,046	352,220	353,963
Permanent imp's	.....	21,828	.....	92,963
Pro'n year's charges	68,511	68,000	342,553	340,000
Total	130,528	156,874	694,773	786,926
Def. of Coal&IronCo	124,031	148,465	617,329	651,121
Surplus of RR. Co.	74,753	46,625	df.234,999	156,577
Bal. both Cos.	df.49,278	df.101,840	df.852,328	df.494,544

Ohio Southern.—The earnings for the calendar year 1890 were $554,390 gross, against $525,657 in 1889; operating expenses and taxes $292,509, against $307,836; net earnings $261,881, against $217,821; interest on bonds $226,800, against $142,800; surplus $35,081, against $75,021.

Pacific Mail Steamship.—At a meeting of the stockholders held Wednesday, May 27, 1891, the following named gentlemen were elected directors for the ensuing year: Collis P. Huntington, Henry Hart, Isaac E. Gates, Calvin S. Brice, Samuel Thomas, Jay Gould, Russell Sage, George J. Gould, J. B. Houston. At a meeting of the board held the same day Mr. George J. Gould was re-elected President and Mr. J. B. Houston Vice-President of the company.

Pittsburg Shenango & Lake Erie.—The last track on the extension to Girard, Pa., on the N. Y. Chicago & St. Louis, was laid last week. The new steel bridge over Elk Creek, near Girard, has also been completed. Trains have begun running from the southern terminus at Butler to Girard and will probably soon begin running to Erie over the tracks of New York Chicago & St. Louis. About 10 miles of track on the extension was laid last year from Greenville and about 25 miles since last January from Dixonburg to Wallac Junction, near Girard.—"*Railroad Gazette.*"

Rapid Transit in New York City.—The commissioners on May 27 submitted their report of a plan, as embraced in the following resolutions:

Resolved, That after a thorough investigation it is the sense of this board that any additional rapid transit system for the city of New York should embrace the following essential features:

First—That it should be such as to provide not only for present needs but also be susceptible by additions and not by radical changes and alterations of such expansion as the future growth of the city may require.

Second—That it should provide for express trains at high speed for long distances and for way service for intermediate distances upon separate tracks, so located as to facilitate at proper intervals and exchange from express to local and from local to express trains.

Third—That the surface of the streets and avenues in the city should be obstructed to the least possible extent, and that whenever surface ground is required, private instead of public property should be used, if practicable.

Fourth—That the first lines of railway to be constructed should be on or near the important thoroughfares coincident, or as nearly so as possible, with the main arteries of travel.

Resolved, That as meeting these requirements most feasible for the west side of the city, this board hereby approves of a plan for an underground four-track railway under Broadway, from a point at or near South Ferry to Fifty-ninth Street; thence under the Boulevard to a point at or near One Hundred and Sixty-ninth Street (with such length of viaduct at and near Manhattan Avenue as may be necessary; thence under Eleventh Avenue or under private property immediately to the west thereof, as may be found most convenient, to such point as the contour of the ground may determine; thence by viaduct across Spuyten Duyvil Creek, and by tunnel or viaduct to the city limits.

Resolved, That the general plan of construction from at or near South Ferry to near Forty-second Street shall be either by double-deck tunnel, with two tracks on each deck or four tracks on the same line, as may be found on examination and survey most expedient, the whole to be at such depth below the curb line as not to disturb the surface or endanger building foundations; from near Forty-second Street north to be four parallel tracks upon the same line and as near the surface of the street as practicable when in tunnel, but not in open cut at any point.

Resolved, That the stations for such line of railways shall be upon property acquired for the purpose, and shall be provided with ample elevator capacity where the platform shall be twenty feet or more below the curb line.

Resolved, That the motive power for such railway shall be electricity or some other power not requiring combustion within the tunnel.

Resolved, That the engineers of this board be, and are hereby, instructed to make the necessary surveys and prepare in detail the plans and specifications for such railway, and submit the same promptly to the board for its further action in finally determining a general plan for submission to the Common Council in accordance with the provisions of the Rapid Transit Act of Jan. 31, 1891.

St. Louis Vandalia & Terre Haute.—In 1890 this company received from a settlement of back accounts with the Terre Haute & Indianapolis $287,157 in cash and $657.665 in 5 per cent notes, due $25,000 monthly, beginning with August 1, 1890. This payment has enabled the company to pay up part of the accumulated 7 per cent dividends on its preferred stock, $477,010, having been recently applied to this purpose, covering the accumulated dividends up to December 31, 1878. The Terre Haute & Indianapolis owns $326,000 of this preferred stock, which it values in its balance sheet at 125, and the Pennsylvania Railroad Company owns $837,000, the whole issue being $1,544,700. The differences between the Terre Haute & Indianapolis and the Pittsburg Cincinnati Chicago & St. Louis, as lessees, relative to the division of profits from operating this company's property, after paying 30 per cent of the gross earnings to the company itself, have been settled, and hereafter the Terre Haute Road will receive two-sevenths and the Pittsburg Cincinnati Chicago & St. Louis five-sevenths of such profits. The suit of the Vandalia to annul the lease of its road to the above mentioned companies is still pending in the United States Supreme Court, and a decision is hoped for during the October session. Judge Gresham, it will be remembered, decided in favor of the validity of the lease.

—Attention is called to the card of the Exchange Banking & Trust Co., of Charleston, S. C., which will be found in the CHRONICLE to-day. The directors are well-known business men in Charleston. The company transacts a general banking and trust business and invites correspondence in reference to making investments in the South.

—Mr. William M. Earl, of 50 Broadway, is giving his attention to dealing in special investment stocks, such as the Singer Sewing Machine Company, &c. See card in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 29, 1891.

There were reports of excessive rains in the trans-Mississippi region early in the week under review, causing local floods, but no serious injury to the crops is reported. On the Atlantic Coast timely rains have fallen, but complaints were made that the nights were unseasonably cold. The speculation in breadstuffs at times has been quite excited, with feverish fluctuations in values, but no great changes in the aggregate for wheat, which has continued to be exported on a fairly liberal scale. The steamers to English ports are again engaging freight for considerable quantities of grain, but at low rates. The exports of cotton are materially reduced. Some important failures among manufacturers of shoes have occurred. Labor troubles are nowhere serious. General trade is fair for the season, but begins to feel the approach of the summer holidays.

Lard on the spot has been inactive throughout the week and so closes, but with a steadier tone at 5·60c. for prime City and 6·55c. for prime Western, with refined for the Continent quoted at 6·55@6·85c. The speculation in contract lard was quite active at times and prices made some recovery from the recent low figures, in sympathy with the dearer grain market; but the close is very dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
June delivery.....c.	6·54	....	6·52	6·48	6·51	6·55
July delivery.....c.	6·60	6·54	6·57	6 57	6·58	6 61
August delivery.....c	6·73	6·65	6·70	6·69	6·70	6·73
September delivery....c.	6·85	6·79	6·83	6·81	6·82	6·85
October delivery.....	....	....	....	6·90	6·93	6·96

Pork has further declined, and the market at the close is very dull; quoted at $10 75@$11 50 for old mess, $12@$12 75 for new mess, $11 00@$11 50 for extra prime and $12 50@$14 25 for clear. Beef is steady; extra mess, $10@$10 50; packet, $10 75@$11 25; family, $12@$13 per bbl.; extra India mess, $17@$19 per tierce. Beef hams are nominal at $18@$18 50 per bbl. Cutmeats have continued dull, but prices are not materially lower. Pickled bellies, 5½@5¾c.; pickled shoulders, 4¾@4⅞c., and hams, 9¾@10c. Smoked shoulders, 5½@5¾c., and hams, 10¾@11¼c. Tallow has further declined, closing quiet at 4⅞c. Stearine is quoted at 7½@7¾c. in hhds. and tierces, and oleomargarine is lower at 7c. Butter closes steady at 15@19c. for creamery and 11@15c. for Western factory. Cheese is lower at 8⅛@9½c. for State factory full cream, but closes with a good export demand and a steadier tone.

Coffee on the spot has been dull and the quotation for No. 7 Rio is reduced to 18¼c., and this grade closes dull, but there is a fair business in Savanilla and Maracaibo. The speculation in Rio contracts was generally dull at drooping prices, but to-day there was a partial recovery in response to stronger European advices, and the speculation was slow. The close was steady, with sellers as follows:

June.....17·60c.	September.....16·25c.	December.....15·00c.
July.....17·40c.	October.....15·70c.	January.....14·85c.
August.....16·30c.	November.....15·15c.	March.....14·85c.

—showing for the week a decline of 5@10 points, except for the distant options, which are dearer.

Raw sugars have been in demand and are again slightly dearer, at 3c. for fair refining Muscovado and 3⅜c. for Centrifugal of 96 deg. test. The sales to-day embraced 1,750 tons Iloilo to go to Philadelphia at 2½c., and 600 tons Muscovado, 89 deg. test, at Hampton Roads, at 3c. Refined sugars are fairly active at 5¼c. for standard crushed and 4 3-10c. for granulated, the latter showing a slight decline for the week. The speculation in raws has been dull and closes nominal, though slightly dearer, at 3·34c.@3·40c. for June, 3·44c.@3·50c. for July, 3·46c.@3·52c. for Aug., 3·46c.@3·54c. for Sept. and 3·48c.@3·54c. for Oct. Molasses quiet and unchanged at 13c. for 50 degrees test. The tea sale on Wednesday went off at firm prices.

Kentucky tobacco has sold for the month to the extent of 1,400 hhds., and the close is somewhat firmer in tone. Seed leaf reflects a more active market, and sales for the week aggregate 1,565 hhds., as follows: 600 cases 1890 crop, Wisconsin Havana, private terms; 175 cases 1889 crop, Pennsylvania seed, 12@15c.; 150 cases 1889 crop, do. Havana, 12½30c.; 140 cases 1889 crop, State Havana, 14@28c.; 100 cases 1889 crop, Ohio, 11@12½c.; 150 cases 1889 crop, Wisconsin Havana, 6½@12c., and 50 cases 1889 crop, New England Havana, 16@45c.; also 700 bales Havana, 70c.@$1 15.

Refined petroleum is quoted at 7·20c. in bbls., 8·85c. in cases and 4·65c. in bulk; naphta, 6c.; crude in bbls. 6·60c. and in bulk 4·05c. Crude certificates were more active to-day, selling at 68@68¼c. Spirits turpentine is firmer at 38¼@38¾c., owing to reduced stocks. Rosins are quiet at $1 57½@$1 60 for strained. Wool is unsettled. Hops are quiet and scarcely so firm.

On the Metal Exchange Straits tin has improved, with sales to-day of 30 tons at 20·40c. on the spot and 20·55c. for August, but closing rather dull. Ingot copper is firmer and Lake closes at 13·05c. for June. Domestic lead has further improved and closes at 4·42½c. on the spot. Spelter is neglected. The interior iron markets have been dull, and their tone is somewhat weakened by the financial disorders at Philadelphia.

COTTON.

FRIDAY, P. M., May 29, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 33,082 bales, against 38,591 bales last week and 52,519 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,749,398 bales, against 5,752,541 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 996,857 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	166	131	367	211	316	1,617	2,838
El Paso, &c...	.....	.....	.....	.....	.....	.....	.....
New Orleans...	1,458	696	2,216	260	309	971	5,910
Mobile.....	241	269	41	110	309	55	1,026
Florida.....	.....	.....	.....	.....	.....	31	31
Savannah.....	821	929	1,482	530	513	1,150	5,425
Brunsw'k, &c.	.....	.....	.....	.....	.....	634	634
Charleston.....	820	674	386	570	441	329	3,220
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington....	17	8	22	6	1	10	64
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	763	557	436	965	485	525	3,731
West Point...	.....	484	121	188	87	291	1,171
N'wp't N's, &c.	.....	.....	.....	.....	.....	897	897
New York.....	560	632	131	840	725	800	3,688
Boston.....	382	497	331	306	443	361	2,320
Baltimore.....	.....	.....	.....	.....	.....	438	438
Philadelph'a, &c	118	114	192	29	115	1,121	1,689
Totals this week	5,346	4,991	5,728	4,015	3,774	9,228	33,082

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to May 29.	1890-91. This Week.	1890-91. Since Sep. 1, 1890.	1889-90. This Week.	1889-90. Since Sep. 1, 1889.	Stock. 1891.	Stock. 1890.
Galveston...	2,838	988,344	692	836,942	10,962	752
El Paso, &c.	.....	23,716	.....	23,212	.....	.....
New Orleans.	5,910	2,013,021	4,674	1,031,601	157,088	46,239
Mobile.....	1,026	285,779	34	239,663	9,066	2,007
Florida.....	31	44,257	.....	32,265	.....	.....
Savannah...	5,425	*1098078	1,332	932,890	19,027	5,202
Bruns., &c.	634	187,625	364	162,814	.....	233
Charleston..	3,220	500,311	138	319,623	14,254	548
P. Royal, &c	.....	866	.....	1,833	.....	.....
Wilmington.	64	187,253	3	132,588	5,233	1,258
Wash'tn, &c	.....	3,744	.....	3,740	.....	.....
Norfolk.....	3,731	623,877	465	401,559	11,181	6,616
West Point.	1,171	339,024	40	324,348	1,791	.....
Nwpt N., &c	897	93,577	128	58,759	871	150
New York...	3,688	130,279	.....	113,469	163,229	109,710
Boston.....	2,320	112,168	35	70,802	3,500	3,500
Baltimore...	438	49,657	139	87,666	3,474	2,896
Phil'del'a, &c	1,689	61,892	732	78,755	7,530	9,331
Totals.....	33,082	6,749,398	8,776	5,752,541	407,109	188,522

* 2,681 bales added as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c	2,838	692	687	1,233	281	955
New Orleans	5,910	4,619	3,045	6,464	2,634	7,390
Mobile.....	1,026	34	63	152	465	350
Savannah...	5,425	1,393	495	3,398	994	1,946
Charl'st'n, &c	3,220	127	410	3,077	821	487
Wilm'gt'n, &c	64	3	37	333	63	265
Norfolk.....	3,731	465	234	1,960	104	2,681
W't Point, &c	2,068	168	314	1,539	110	626
All others....	8,800	1,270	2,405	4,400	2,037	5,137
Tot. this week	33,082	8,776	7,690	22,556	7,599	19,837
Since Sept. 1.	6749,398	5752,541	5470,501	5367,311	5175,687	5185,176

The exports for the week ending this evening reach a total of 39,279 bales, of which 32,531 were to Great Britain, 1,341 to France and 5,407 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending May 29. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1890, to May 29, 1891 Exported to— Great Britain.	France	Continent.	Total
Galveston.....	.....	.....	.....	.....	515,120	25,108	102,952	643,180
New Orleans..	7,633	.....	2,916	10,583	883,820	391,987	539,287	1,821,094
Mob. & Pens'la	.....	.....	.....	.....	74,367	450	100	74,917
Savannah.....	.....	.....	.....	.....	126,457	87,598	429,003	593,055
Brunswick	.....	.....	.....	.....	98,630	.....	23,366	121,996
Charleston	.....	.....	.....	.....	119,689	10,330	243,441	409,460
Wilmington...	.....	.....	.....	.....	98,532	1,617	63,180	163,350
Norfolk.....	1,111	.....	.....	1,111	268,387	11,590	45,412	325,388
West Point...	.....	.....	.....	.....	131,833	.....	31,790	163,623
N'port N'ws, &c	.....	.....	.....	.....	73,619	719	.....	73,738
New York.....	16,044	1,341	1,742	19,127	460,804	39,053	178,407	679,264
Boston.....	5,017	.....	.....	5,017	200,111	.....	7,016	207,127
Baltimore.....	2,109	.....	755	2,864	57,913	13,767	81,445	153,127
Philadelp'a, &c	501	.....	.....	501	22,777	.....	1,941	24,691
Total.....	32,531	1,341	5,407	39,279	3,177,521	583,255	1,718,153	5,463,929
Total, 1889-90.	14,436	172	5,001	22,609	2,766,338	474,953	1,501,538	4,715,829

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

May 29 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	16,360	6,173	3,626	2,045	28,204	128,884
Galveston...	None.	None.	None.	766	766	10,196
Savannah...	None.	None.	140	400	540	17,487
Charleston...	None.	None.	3,800	700	4,500	9,734
Mobile...	None.	None.	None.	None.	None.	9,966
Norfolk...	None.	None.	None.	1,500	1,500	9,681
New York...	6,200	1,000	1,450	None.	8,650	154,579
Other ports...	6,000	None.	2,000	None.	8,000	14,402
Total 1891...	28,560	7,173	11,016	5,411	52,160	354,949
Total 1890...	16,300	200	3,550	4,176	24,226	164,296
Total 1889...	17,420	2,416	12,465	3,408	35,709	261,939

The speculation in cotton for future delivery at this market was very dull on Saturday last, but on Monday was favorably active through the resumption of the process of "switching," which was noted on the previous Friday. On Tuesday Liverpool reported a sharp advance, which, it was said by private cables from there, was due to unfavorable crop accounts received from New York and New Orleans. Our response was feeble and partial, owing to official reports of good weather at the South, and we declined on Wednesday when it was seen that Liverpool lost the advance of Tuesday. The "switching" process at the same time took a new direction. The difference of 22 points between June and August caused June to be bought and August sold to a moderate extent. On Thursday an early decline, under a weak report from Liverpool, was soon recovered, and the close was at a slight advance, ascribed to a demand to cover contracts which was prompted by the few short notices that came out for delivery on June contracts, and to their being quickly stopped. There was also probably some buying in view of the fact that Saturday is a close holiday. To-day a material decline in the Liverpool market quite discouraged many of the bull party and they became sellers. A feature of some novelty was the greater decline in the next crop than in early deliveries, which was explained probably by the fact that remote options have been more under "bull" influence than this crop. Cotton on the spot was without quotable change, with only a moderate business for home consumption until to-day, when there was a decline of 1-16 c., middling uplands closing at 8⅞c.

The total sales for forward delivery for the week are 261,000 bales. For immediate delivery the total sales foot up this week 1,405 bales, including —— for export, 1,405 for consumption, —— for speculation, and —— in transit. Of the above —— bales were to arrive. The following are the official quotations for each day of the past week—May 23 to May 29.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary ₰ lb.	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16	6 1/4
Strict Ordinary	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 11/16
Good Ordinary	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 9/16
Strict Good Ordinary	8	8	8	8	8	7 15/16
Low Middling	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 5/16
Strict Low Middling	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 11/16
Middling	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 7/8
Good Middling	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 5/8
Strict Good Middling	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10
Middling Fair	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 3/8
Fair	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	11 3/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 11/16
Strict Ordinary	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 1/8
Good Ordinary	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8
Strict Good Ordinary	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 3/8
Low Middling	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 3/4
Strict Low Middling	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 1/8
Middling	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 5/16
Good Middling	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/16
Strict Good Middling	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 7/16
Middling Fair	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 5/16
Fair	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 13/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6
Strict Good Ordinary	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 5/8
Low Middling	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 1/2
Middling	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 5/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex-port.	Con-sump.	Specul'n	Tran-sit.	Total.	
Saturday	Quiet	....	52	....	....	52	12,300
Monday	Easy	....	137	....	....	137	42,900
Tuesday	Quiet	....	159	....	....	159	56,600
Wed'day	Easy	....	383	....	....	383	52,500
Thursday	Quiet	....	455	....	....	455	44,400
Friday	Easy at 1/16 dec.	....	219	....	....	219	52,300
Total		....	1,405	....	....	1,405	261,000

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 23—	Firm.	Aver .. 8·63	Aver .. 8·63	Aver .. 8·74	Aver .. 8·85	Aver .. 8·91	Aver .. 8·95	Aver .. 8·98	Aver .. 9·05	Aver .. 9·12	Aver .. ——	Aver .. 9·26	Aver .. ——
Sales, total	12,300	300	1,700	500	3,000	200	1,100	800	900	2,900	——	900	——
Prices paid (range)	8·62@ 9·27	— @ 8·63	8·62@ 8·64	8·74@ 8·75	8·84@ 8·86	— @ 8·91	8·94@ 8·96	— @ 8·98	9·04@ 9·05	9·11@ 9·12	—— @ ——	9·26@ 9·27	—— @ ——
Closing	Dull.	8·59— 8·60	8·61— 8·62	8·73— 8·74	8·84— 8·85	8·90— 8·91	8·94— 8·95	8·97— 8·98	9·04— 9·05	9·11— 9·12	9·18— 9·19	9·26— 9·27	—— — ——
Monday, May 25—	Lower.	Aver .. 8·57	Aver .. 8·58	Aver .. 8·70	Aver .. 8·82	Aver .. 8·88	Aver .. 8·92	Aver .. 8·95	Aver .. 9·02	Aver .. 9·09	Aver .. 9·16	Aver .. ——	
Sales, total	42,900	100	7,700	4,300	14,400	5,700	900	200	4,500	4,100	900	——	
Prices paid (range)	8·57@ 9·34	8·57@ 8·60	8·57@ 8·60	8·70@ 8·71	8·80@ 8·83	8·87@ 8·89	8·92@ —	8·95@ 8·96	9·00@ 9·02	9·08@ 9·10	9·16@ 9·17	—— @ ——	
Closing	Steady.	8·56— 8·57	8·57— 8·58	8·70— 8·71	8·81— 8·82	8·88— 8·89	8·92— 8·93	8·95— 8·96	9·01— 9·02	9·08— 9·09	9·16— 9·17	9·24— 9·25	
Tuesday, May 26—	Firmer.	Aver .. 8·60	Aver .. 8·61	Aver .. 8·74	Aver .. 8·85	Aver .. 8·93	Aver .. 8·96	Aver .. 9·00	Aver .. 9·06	Aver .. 9·14	Aver .. 9·20	Aver .. 9·28	Aver .. ——
Sales, total	56,600	500	8,200	4,800	19,600	6,800	2,000	600	3,300	7,300	500	700	——
Prices paid (range)	8·58@ 9·30	8·58@ 8·61	8·59@ 8·62	8·71@ 8·75	8·82@ 8·86	8·90@ 8·94	8·94@ 8·98	8·98@ 9·01	9·05@ 9·08	9·12@ 9·15	9·19@ 9·22	9·27@ 9·30	—— @ ——
Closing	Quiet.	8·59— 8·60	8·60— 8·61	8·72— 8·73	8·84— ——	8·91— 8·92	8·95— 8·96	9·00— 9·01	9·06— 9·07	9·13— 9·14	9·20— 9·22	9·27— 9·29	—— — ——
Wednesday, May 27—	Easier.	Aver .. 8·57	Aver .. 8·58	Aver .. 8·70	Aver .. 8·81	Aver .. 8·89	Aver .. 8·94	Aver .. 9·00	Aver .. 9·04	Aver .. 9·11	Aver .. ——	Aver .. ——	Aver .. ——
Sales, total	32,500	200	12,000	6,800	15,300	7,700	1,000	600	3,200	5,700	——	——	——
Prices paid (range)	8·57@ 9·12	— @ 8·57	8·57@ 8·59	8·69@ 8·71	8·80@ 8·82	8·87@ 8·89	8·92@ 8·94	8·99@ 9·00	9·03@ 9·06	9·09@ 9·12	—— @ ——	—— @ ——	—— @ ——
Closing	Quiet.	8·56— 8·57	8·58— 8·59	8·69— 8·70	8·80— 8·81	8·88— 8·89	8·92— 8·93	8·97— 8·98	9·03— 9·04	9·09— 9·10	9·17— 9·18	9·25— 9·26	—— — ——
Thursday, May 28—	Variable.	Aver .. 8·56	Aver .. 8·59	Aver .. 8·69	Aver .. 8·80	Aver .. 8·88	Aver .. 8·93	Aver .. 8·96	Aver .. 9·04	Aver .. 9·09	Aver .. 9·14	Aver .. 9·23	Aver .. ——
Sales, total	44,400	900	4,400	16,000	15,300	6,400	4,700	1,000	3,300	5,400	400	700	——
Prices paid (range)	8·56@ 9·23	8·57@ 8·61	8·60@ 8·61	8·78@ 8·82	8·86@ 8·90	8·90@ 8·94	8·94@ 8·99	8·99@ 9·00	9·05@ 9·06	9·12@ 9·13	9·19@ 9·20	9·23@ ——	—— @ ——
Closing	Firmer.	8·56@ 8·57	8·61— 8·62	8·71— 8·72	8·81— 8·82	8·89— 8·90	8·94— 8·95	8·99— 9·00	9·06— 9·07	9·13— 9·14	9·20— 9·22	9·26— 9·28	—— — ——
Friday, May 29—	Lower.	Aver .. ——	Aver .. 8·57	Aver .. 8·67	Aver .. 8·77	Aver .. 8·84	Aver .. 8·89	Aver .. 8·94	Aver .. 9·00	Aver .. 9·06	Aver .. 9·13	Aver .. 9·20	Aver .. ——
Sales, total	52,300	——	2,500	8,500	17,500	6,400	9,600	1,500	3,400	8,200	2,300	100	——
Prices paid (range)	8·56@ 9·20	—— @ ——	8·56@ 8·58	8·66@ 8·69	8·76@ 8·79	8·83@ 8·87	8·87@ 8·91	8·92@ 8·95	8·99@ 9·01	9·05@ 9·08	9·12@ 9·16	9·24@ 9·25	—— @ ——
Closing	Dull.	Nominal.	8·55— 8·56	—— — ——	8·76— 8·77	8·83— 8·84	8·88— 8·89	8·93— 8·94	8·98— 8·99	9·05— 9·06	9·13— 9·14	9·21— 9·22	—— — ——
Total sales this week.	261,000	2,000	36,500	29,600	85,600	31,500	9,600	7,000	18,600	33,600	4,100	2,400	300
Average price, week.		8·59	8·59	8·71	8·82	8·89	8·93	8·97	9·04	9·10	9·16	9·24	9·34
Sales since Sep. 1, 90.	18,110,400	1,808,900	1,584,900	1,311,000	2,543,300	407,500	152,400	129,200	193,000	237,200	20,800	4,400	300

The following exchanges have been made during the week:

·49 pd. to exch. 900 June for Jan.	·12 pd. to exch. 600 June for July.
·50 pd. to exch. 700 June for Jan.	·01 pd. to exch. 300 May for June.
·22 pd. to exch. 1,400 J'ne for Aug.	·08 pd. to exch. 300 Aug. for Sept.
·11 pd. to exch. 1,500 July for Aug.	·41 pd. to exch. 200 June for Nov.
·23 pd. to exch. 1,800 J'ne for Aug.	·53 pd. to exch. 300 June for Jan.
·24 pd. to exch. 500 June for Aug.	·46 pd. to exch. 100 June for Dec.
·18 pd. to exch. 3,500 July for Sep.	·57 pd. to exch. 400 July for Mch.
·14 pd. to exch. 100 May for July.	·10 pd. to exch. 700 June for July.
·25 pd. to exch. 500 May for Aug.	·29 pd. to exch. 100 June for Sept.
·36 pd. to exch. 500 June for Oct.	·08 pd. to exch. 800 Aug. for Sept.
·29 pd. to exch. 600 Aug. for Jan.	·10 pd. to exch. 100 July for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,216,000	986,000	856,000	782,000
Stock at London.....	17,000	11,000	16,000	21,000
Total Great Britain stock.	1,233,000	997,000	872,000	803,000
Stock at Hamburg.....	4,800	3,500	2,000	4,000
Stock at Bremen.....	162,000	105,000	43,300	37,500
Stock at Amsterdam.....	21,000	7,000	16,000	15,000
Stock at Rotterdam.....	300	200	300	400
Stock at Antwerp.....	8,000	6,000	21,200	700
Stock at Havre.....	250,000	193,000	109,000	169,000
Stock at Marseilles.....	10,000	3,000	5,000	4,000
Stock at Barcelona.....	114,000	85,000	72,000	72,000
Stock at Genoa.....	11,000	10,000	11,000	5,000
Stock at Trieste.....	29,000	7,000	7,000	7,000
Total Continental stocks.....	610,100	419,700	286,800	314,800
Total European stocks.....	1,843,100	1,416,700	1,145,800	1,117,800
India cotton afloat for Europe.	213,000	298,000	279,000	176,000
Amer. cott'n afloat for Europe.	138,000	70,000	118,000	139,000
Egypt, Brazil, &c., afit for E'r'pe	37,000	29,000	28,000	42,000
Stock in United States ports..	407,109	188,522	297,648	398,261
Stock in U. S. interior towns..	131,569	30,111	34,447	100,330
United States exports to-day.	14,813	7,666	6,221	4,345
Total visible supply.....	2,784,621	2,039,999	1,922,116	1,977,736
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	983,000	676,000	635,000	557,000
Continental stocks.....	447,000	310,000	109,000	180,000
American afloat for Europe...	138,000	70,000	118,000	139,000
United States stock.....	407,109	188,522	297,648	398,261
United States interior stocks..	131,569	30,111	34,447	100,330
United States exports to-day.	14,813	7,666	6,221	4,345
Total American.....	2,121,521	1,282,299	1,200,316	1,378,936
East Indian, Brazil, &c.—				
Liverpool stock.....	233,000	310,000	221,000	225,000
London stock.....	17,000	11,000	16,000	21,000
Continental stocks.....	163,100	109,700	177,800	134,800
India afloat for Europe.....	213,000	298,000	279,000	176,000
Egypt, Brazil, &c., afloat.....	37,000	29,000	28,000	42,000
Total East India, &c.....	663,100	757,700	721,800	583,800
Total American.....	2,121,521	1,282,299	1,200,316	1,378,936
Total visible supply.....	2,784,621	2,039,999	1,922,116	1,977,736
Price Mid. Upl., Liverpool....	4¾d.	6⅝d.	6d.	5⅜d.
Price Mid. Upl., New York....	8⅞c.	12⅜c.	11⅛c.	10c.

☞ The imports into Continental ports this week have been 99,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 744,622 bales as compared with the same date of 1890, an *increase* of 862,505 bales as compared with the corresponding date of 1889 and an *increase* of 806,885 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

Towns.	Movement to May 29, 1891.				Movement to May 30, 1890.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '90.	This week.	May 29.	This week.	Since Sept. 1, '89.	This week.	May 30.
Augusta, Ga.....	1,279	82,228	303	2,681	205	17,387	672	1,329
Columbus, Ga.....	266	85,306	310	1,655	128	80,470	46	529
Macon, Ga.....	54	42,837	533	5,932	2	58,205	2	.....
Montgomery, Ala	255	142,837	583	5,988	79	135,600	221	292
Selma, Ala.....	215	91,836	537	5,988	12	79,085	39	95
Memphis, Tenn..	1,425	711,746	7,059	19,855	498	574,992	700	4,436
Nashville, Tenn..	230	46,517	450	2,021	61	37,637	66	327
Dallas, Texas....	.....	39,141	.....	.....	.....	54,546	50	500
Sherman, Texas..	.....	18,162	.....	.....	.....	14,018	.....	.....
Shreveport, La...	126	92,157	857	8,929	350	78,080	483	483
Vicksburg, Miss..	396	78,365	144	5,664	94	74,474	478	478
Columbus, Miss..	90	42,554	322	259	.....	28,563	1	1
Eufaula, Ala.....	56	30,900	577	1,849	10	31,043	24	12
Albany, Ga.....	24	36,414	120	1,136	.....	24,022	.....	.....
Atlanta, Ga.....	63	125,561	140	10,373	30	142,919	222	.....
Rome, Ga.....	200	89,393	700	3,300	4	64,946	111	100
Charlotte, N. C...	263	24,400	313	150	115	18,266	115	50
St. Louis, Mo.....	6,063	676,528	10,837	42,367	492	533,643	2,473	12,059
Cincinnati, Ohio.	3,204	320,270	3,767	2,654	1,341	310,839	2,486	6,920
Total, old towns.	14,209	3,006,038	29,056	131,569	3,062	2,539,950	7,571	30,111
Newberry, S. C...	298	18,726	.....	.....	20	17,387	20	.....
Raleigh, N. C....	400	37,990	593	1,957	30	21,065	71	430
Tarboro, N. C....	.....	10,601	.....	.....	.....	5,412	.....	.....
Louisville, Ky.*.	272	15,616	228	1,280	.....	15,896	88	877
Little Rock, Ark.	28	69,618	176	1,835	2	67,407	.....	677
Brenham, Texas.	259	28,812	469	2,080	20	26,922	56	950
Houston, Texas.	3,459	918,614	3,469	3,974	345	748,113	238	463
Total, new towns	4,716	1,100,983	5,233	11,126	417	901,902	473	3,397
Total, all.....	18,925	4,107,021	34,289	142,695	3,479	3,441,852	8,044	33,508

* Louisville figures "net" in both years.
‡ Last year's figures are for Griffin.
‡ This year's figures estimated.

" The above totals show that the old interior stocks have *decreased* during the week 14,847 bales, and are to-night 101,458 bales *more* than at the same period last year. The receipts at the same towns have been 11,147 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 665,169 bales *more* than for the same time in 1889-90.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending May 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	8 9/16	8 7/16	8 9/16	8 1/2	8 1/2	9 1/2
New Orleans	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 5/16
Mobile.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Savannah...	8 3/16	8 3/16	8 1/16	8 3/16	8 3/16	8 5/16
Charleston..	8 3/8	8 1/2	8 1/2	8 1/2	8 3/8 @ 1/2	8 3/8 @ 1/2
Wilmington..	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Norfolk.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Boston.....	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Baltimore...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Philadelphia	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Augusta.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 5/8
Memphis....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
St. Louis....	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 3/8
Cincinnati..	0	9	9	9	9 ·	9
Louisville...	0	9	9	9	9	9

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8 1/2	Little Rock....	8 1/16	Newberry.....	7 3/4
Columbus, Ga.	8	Montgomery..	7 3/4	Raleigh.....	8 1/4
Columbus, Miss	7 7/8	Nashville.....	8 3/8	Selma.....	8 1/8
Eufaula.....	8 1/8	Natchez.....	8 1/8	Shreveport....	7 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Apr. 24.....	36,205	19,330	64,733	81,690	80,083	232,335	14,407	9,161	54,327
May 1.....	28,242	16,586	59,536	69,218	68,868	218,180	16,370	5,371	45,381
" 8. ...	22,411	16,408	44,772	56,445	58,905	199,791	9,638	6,415	26,383
" 15.....	13,487	11,505	52,519	48,619	44,169	175,705	5,661	.....	28,433
" 22.....	9,743	13,883	38,591	44,194	38,073	158,059	5,318	7,787	20,915
" 29.....	7,690	8,770	33,082	38,413	33,508	142,695	1,909	4,211	17,718

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,878,480 bales; in 1889-90 were 5,773,605 bales; in 1888-89 were 5,493,539 bales.

2.—That, although the receipts at the outports the past week were 33,082 bales, the actual movement from plantations was only 17,718 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 4,211 bales and for 1889 they were 1,909 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 29 and since Sept. 1 in the last two years are as follows:

May 29.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	10,837	634,755	2,473	522,096
Via Cairo.....	1,888	290,831	183	308,307
Via Hannibal.....	157	85,102	.....	58,788
Via Evansville.....	65	27,040	.....	20,730
Via Louisville.....	1,513	202,088	994	120,746
Via Cincinnati.....	723	173,837	330	212,241
Via other routes, &c.....	1,028	143,893	294	156,022
Total gross overland.....	16,211	1,557,636	4,374	1,399,530
Deduct shipments—				
Overland to N. Y., Boston, &c..	8,135	353,998	914	350,692
Between interior towns.....	617	109,869	411	56,523
Inland, &c., from South.....	2,274	100,241	586	111,709
Total to be deducted.....	11,026	564,106	1,911	518,924
Leaving total net overland*..	5,185	993,530	2,463	880,606

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,185 bales, against 2,463 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 112,924 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to May 29.....	33,082	6,749,393	8,776	5,752,541
Net overland to May 29.....	5,185	993,530	2,463	880,606
Southern consumption to May 29	8,000	492,000	5,000	440,000
Total marketed.....	46,267	8,234,928	16,239	7,073,147
Interior stocks in excess.....	*15,304	129,082	*4,565	21,064
Came into sight during week.	30,903	.....	11,674	.....
Total in sight May 29.....	.....	8,364,010	.....	7,094,211
North'n spinners tak'gs to May 29	.....	1,884,917	.....	1,706,811

* Loss in stock during week. † Includes correction at St. Louis.

It will be seen by the above that there has come into sight during the week 30,903 bales, against 11,674 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 1,269,799 bales.

Weather Reports by Telegraph.—Our telegraphic advices from the South this evening indicate generally satisfactory weather conditions the past week. In many districts needed rains have fallen, and as a rule the temperature has been higher. Crop prospects are therefore on the whole more promising.

Galveston, Texas.—The weather has been dry all the week. Crops look promising. Average thermometer 76, highest 86, lowest 67.

Palestine, Texas.—It has been showery on one day of the week, the rainfall reaching twenty-nine hundredths of an inch. Average thermometer 70, highest 84, lowest 56.

Huntsville, Texas.—We have had dry weather all the week. The thermometer has averaged 71, ranging from 56 to 86.

Dallas, Texas.—It has been showery on two days of the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has ranged from 58 to 89, averaging 74.

San Antonio, Texas.—There have been fine showers on four days of the week, the precipitation aggregating seventy-one hundredths of an inch. Average thermometer 72, highest 85, lowest 59.

Luling, Texas.—We have had one shower during the week, to the extent of nine hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Columbia, Texas.—No rain has fallen the past week. The thermometer has averaged 76, ranging from 63 to 88.

Cuero, Texas.—All crops look very promising. There have been splendid rains on four days of the week, the precipitation reaching one inch and thirty-two hundredths of an inch. The thermometer has ranged from 64 to 92, averaging 78.

Brenham, Texas.—It has been showery on two days of the week, the rainfall reaching twenty-four hundredths of an inch. Average thermometer 76, highest 92, lowest 59.

Belton, Texas.—Dry weather has prevailed throughout the week. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Weatherford, Texas.—We have had no rain all the week. The thermometer has ranged from 56 to 86, averaging 76.

New Orleans, Louisiana.—We have had rain on one day of the week to the extent of one hundredth of an inch. The thermometer has averaged 78.

Shreveport, Louisiana.—There has been rain on three days of the week, the precipitation reaching twenty-three hundredths of an inch. Average thermometer 72, highest 88, lowest 59.

Columbus, Mississippi.—Rainfall for the week, one inch on three days. The thermometer has averaged 77, the highest being 88 and the lowest 64.

Leland, Mississippi.—The last two days have been quite cool. The week's precipitation has been thirty-six hundredths of an inch. The thermometer has averaged 73, ranging from 59 to 86.

Little Rock, Arkansas.—Light showers have fallen on three days of the week, doing material good. The precipitation reached thirty hundredths of an inch. The thermometer has ranged from 55 to 83, averaging 70. Much-needed rains fell on three days last week in some sections.

Helena, Arkansas.—Crop prospects have improved. We have had splendid rain on two days of the week, extending twenty miles west of here, the rainfall reaching one inch and ninety-eight hundredths. Average thermometer 70, highest 84 and lowest 54.

Memphis, Tennessee.—We had splendid rain here on Tuesday, doing great good. The rain was not general, and in some sections crops are still suffering from moisture. Considerable amount of cotton is not yet up, and is being replanted. The rainfall reached one inch and twenty-eight hundredths. The thermometer has averaged 73, the highest being 88 and the lowest 56·5.

Nashville, Tennessee.—We have had light rain on two days of the week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has averaged 70, ranging from 55 to 85.

Mobile, Alabama.—With excellent weather and good and sufficient rains the past week, crops are reported to be developing finely. We have had rain on four days of the week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has ranged from 63 to 90, averaging 75.

Montgomery, Alabama.—We have had rain on four days of the week, the rainfall reaching one inch and thirty-four hundredths. Average thermometer 78.

Selma, Alabama.—Crops are doing nicely. We have had rain on three days of the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 78, the highest being 93 and the lowest 65.

Auburn, Alabama.—Crops have been improved by rain, which has fallen during the week to the extent of two inches and thirty-four hundredths. The thermometer has averaged 73·2, ranging from 61 to 89.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had rain on three days of the week, the precipitation reaching one inch and sixty-seven hundredths. Average thermometer 73, highest 86, lowest 60.

Savannah, Georgia.—There has been rain on four days of the week to the extent of one inch and fifteen hundredths. The thermometer has averaged 70, the highest being 83 and the lowest 59.

Augusta, Georgia.—Accounts from the crop are more favorable. Rain has fallen on two days of the week, bringing out cotton considerably, and the general prospect is much improved throughout this section. The rainfall reached two inches and fifteen hundredths. The thermometer has averaged 72, ranging from 56 to 90.

Charleston, South Carolina.—We have had rain on three days of the week to the extent of one inch and fifty hundredths. The thermometer has ranged from 61 to 79, averaging 71.

Stateburg, South Carolina.—Much-needed rain has fallen on two days of the week, and it will do considerable good. The precipitation reached seventy-five hundredths of an inch. Average thermometer 70, highest 86·5, lowest 62.

Wilson, North Carolina.—Rain has fallen on four days of the week, to the extent of three inches and twelve hundredths. The thermometer has averaged 73, the highest being 90 and the lowest 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 28, 1891 and May 29, 1890.

	May 28, '91.	May 29, '90
	Feet.	Feet.
New Orleans.....Above low-water mark.	10·3	13·9
Memphis.....Above low-water mark.	11·0	25·1
Nashville.....Above low-water mark.	2·3	17·7
Shreveport.....Above low-water mark.	17·1	25·0
Vicksburg.....Above low-water mark.	21·5	42·0

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 28.

Bombay Receipts and Shipments for Four Years.

Year	Shipments this week. Great Brit'n.	Shipments this week. Continent.	Shipments this week. Total.	Shipments since Jan. 1. Great Britain	Shipments since Jan. 1. Continent.	Shipments since Jan. 1. Total.	Receipts. This Week.	Receipts. Since Jan. 1.
1891	10,000	26,000	36,000	81,000	698,000	779,000	54,000	1,496,000
1890	15,000	44,000	59,000	272,000	872,000	1,144,000	67,000	1,633,000
1889	8,000	40,000	48,000	322,000	749,000	1,071,000	55,000	1,446,000
1888	13,000	18,000	31,000	172,000	493,000	665,000	40,000	1,136,000

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since January 1. Great Britain.	Shipments since January 1. Continent.	Shipments since January 1. Total.
Calcutta—						
1891.....	.....	.....	.....	18,000	37,000	55,000
1890.....	.....	2,000	2,000	21,000	67,000	88,000
Madras—						
1891.....	.....	.....	.....	4,000	2,000	6,000
1890.....	.....	.....	.....	5,000	5,000	10,000
All others—						
1891.....	.....	.....	.....	15,000	10,000	25,000
1890.....	.....	1,000	1,000	14,000	18,000	32,000
Total all—						
1891.....	.....	.....	.....	37,000	49,000	86,000
1890.....	.....	3,000	3,000	40,000	90,000	130,000

Exports to Europe from all India.

Shipments to all Europe from—	1891. This week.	1891. Since Jan. 1.	1890. This week.	1890. Since Jan. 1.	1889. This week.	1889. Since Jan. 1
Bombay.....	36,000	779,000	59,000	1,144,000	48,000	1,071,000
All other ports.	.....	86,000	3,000	130,000	.....	113,000
Total.....	36,000	865,000	62,000	1,274,000	48,000	1,184,000

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 27.	1890-91.	1889-90.	1888-89.
Receipts (cantars*).....			
This week.....	1,000	2,000	.....
Since Sept. 1.	4,001,000	3,150,000	2,719,000

	1890-91. This week.	1890-91. Since Sept. 1.	1889-90. This week.	1889-90. Since Sept. 1.	1888-89. This week.	1888-89. Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,000	274,000	1,000	257,000	1,000	221,000
To Continent.....	2,000	218,000	2,000	152,000	1,000	150,000
Total Europe.....	3,000	492,000	3,000	409,000	2,000	371,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 27 were 1,000 cantars and the shipments to all Europe 3,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings. Stocks of yarns are accumulating. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891. 32s Cop. Twist.	1891. 8¼ lbs. Shirtings.	1891. Col'n Mid. Uplds	1890. 32s Cop. Twist.	1890. 8¼ lbs. Shirtings.	1890. Col'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Ap. 24	7 15/16@7 11/16	5 11 @6 11	4 3/4	8 3/8 @8 3/4	6 3 1/2@7 3 1/2	6 7/16
May 1	7 1/4 @7 11/16	5 10 @6 10	4 3/4	8 1/16@8 13/16	6 4 @7 4	6 7/16
" 8	7 1/8 @7 5/8	5 10 @6 10	4 13/16	8 1/16@8 13/16	6 4 @7 4	6 7/16
" 15	7 1/8 @7 5/8	5 10 @6 10	4 13/16	8 1/16@8 13/16	6 4 @7 4	6 1/2
" 22	....	...Holiday....	.....	8 1/2 @8 7/8	6 4 1/2@7 4 1/2	6 9/16
" 29	7 1/8 @7 5/8	5 10 @6 10	4 3/4	8 1/2 @8 7/8	6 3 1/2@7 4 1/2	6 5/8

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 9th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

JUTE BUTTS, BAGGING, &C.—Transactions in bagging the past week have been confined almost wholly to spot parcels, and in the aggregate the volume of business has been small. No disposition to shade quotations seems to exist, the ruling prices to-night being 5¾c. for 1¾ lbs., 6¼c. for 2 lbs. and 6¾c. for standard grades. The market for jute butts is dull at 1·15c. for paper grades and 1¾c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of April and since October 1, in 1890-91 and 1889-90, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	24,566	23,247	449,484	423,416	85,130	74,814	109,696	98,061
November	23,012	23,914	394,910	427,762	74,793	75,576	97,805	99,490
December	22,648	20,307	455,396	395,831	86,248	69,812	108,896	90,119
Tot. 1st quar.	70,256	67,468	1,299,790	1,247,042	246,171	220,202	316,427	287,670
January	20,042	23,811	412,552	413,715	70,336	78,355	99,378	101,966
February	22,741	21,421	423,178	447,120	81,330	84,082	104,191	109,103
March	22,182	21,214	428,797	356,102	82,461	67,461	104,813	88,675
Total 2d qr.	84,965	69,216	1,264,527	1,217,327	243,177	230,498	308,142	299,744
Total 6 mos.	135,221	136,714	2,564,317	2,464,069	489,348	450,700	624,569	587,414
April	22,763	23,018	395,714	411,499	76,099	77,935	98,862	100,953
Stockings and socks							1,009	1,044
Sundry articles							13,750	14,015
Total exports of cotton manufactures							738,190	703,456

The foregoing shows that there has been exported from the United Kingdom during the seven months 738,190,000 lbs. of manufactured cotton, against 703,456,000 lbs. last year, or an increase of 34,734,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during April and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN APRIL, AND FROM OCTOBER 1 TO APRIL 30.

Piece Goods. (000s omitted.)	April.			October 1 to April 30.		
	1891.	1890.	1889.	1890-91.	1889-90.	1888-89.
East Indies	169,598	180,854	166,629	1,203,680	1,277,508	1,461,071
Turkey, Egypt and Africa	67,889	70,720	48,204	424,591	392,966	359,282
China and Japan	41,303	47,612	54,810	379,69	344,633	332,511
Europe (except Turkey)	31,881	31,860	32,981	212,891	215,757	222,241
South America	35,538	35,108	39,852	291,594	277,685	279,296
North America	22,049	23,537	24,045	194,590	196,850	187,247
All other countries	27,556	21,808	24,768	185,989	170,370	181,594
Total yards	395,714	411,499	421,089	2,960,031	2,875,767	3,026,221
Total value	£4,490	£4,247	£4,259	£32,135	£29,846	£30,958
Yarns. (000s omitted.)						
Holland	2,687	2,894	3,350	18,775	21,814	24,308
Germany	2,701	3,027	2,966	19,898	21,132	20,528
Oth. Europe (except Turkey)	5,233	4,899	4,199	34,311	32,207	33,122
East Indies	4,271	4,470	3,884	30,510	28,55	33,685
China and Japan	1,678	1,752	2,666	15,741	21,005	20,128
Turkey and Egypt	3,800	3,731	2,258	21,281	16,797	13,222
All other countries	884	729	919	7,203	5,041	6,252
Total lbs	21,054	21,892	21,037	147,727	149,551	151,845
Total value	£980	£1,026	£949	£7,058	£7,099	£6,905

NEW YORK COTTON EXCHANGE—TWENTY-FIRST ANNUAL MEETING.—The twenty-first annual meeting of the New York Cotton Exchange was held on Tuesday, May 26. President Chas. W. Ide presented the reports of the various committees, which were substantially as follows:

The Executive Committee reports all the offices in the building, with a few exceptions, satisfactorily rented, yielding a gross rental of $63,510, against $65,550 for the previous year. This report shows a favorable statement of finances, and that the building is maintained at the highest standard of condition.

The report of the Finance Committee as embraced herein is very satisfactory; the actual expenses, though slightly exceeding the estimates made at the commencement of this fiscal year, are not excessive, in view of the unusual outlay for sundry expenses.

The report of the Warehouse and Delivery Committee is also very encouraging; the Inspection Fund shows a substantial increase, while the small amount of money paid in settlement of claims for errors in classification, is gratifying evidence of the care bestowed on the classification of cotton submitted for inspection.

The operations of the Inspection Bureau show that from May 1, 1890, to April 30, 1891, inclusive, there have been inspected 136,958 bales, of which certificates have been issued during the same period for 83,663 bales. For the same period 72,787 bales of certified cotton have been withdrawn, and 37,961 bales, inspected and not certificated, have also been withdrawn, leaving certificates outstanding on April 30, 1891, for 46,773 bales, with a balance on hand in the Guarantee Fund of $15,802 53.

We believe the adoption of the by-law reducing the number of the Classification Committee from seven to five members will cause a saving in the expenses of the Inspection Bureau without affecting the efficiency of the Committee, as provision is made for a temporary increase in the Committee whenever a pressure of cotton offered for inspection renders such an increase necessary. The Classification Committee deserve the commendation of the members for their careful and conscient ous work during the year.

The business transacted on the Exchange the past year shows a marked increase over the preceding two years, in spite of the financial troubles in Europe and in this country, and the consequent decline in speculation. Though through the production of the largest cotton crop known prices have declined to a low level, the decline has been a gradual one, and the steadiness of prices in times of financial panic is a strong evidence of the benefit conferred by the Exchange upon merchants and planters, who have been able at all times to protect their interests by the use of this market.

The subject of changing our form of contract by making nothing deliverable below low middling has been brought to our attention by various Southern Exchanges. The matter has been fully considered, and the Board has decided that it would not be for the best interests of the trade to make such a change. Before receiving the communication referred to, the Exchange had adopted an amendment to the By Laws, changing the lowest grade deliverable on contract from strict ordinary to good ordinary white, and from strict good ordinary stained to low middling stained, to take effect the first of September next.

In our opinion it is very desirable that there should be a uniformity in the classification of cotton in all markets, and to that end a letter has been addressed to the various Southern and foreign Exchanges, accompanied by a report made to the Board by a special committee appointed to recommend such changes as they deemed advisable. In view of the serious trouble arising during the past season from the different standards of classification in various markets, we consider this subject of the greatest importance. We hope as a result of this suggestion that a standard of American cotton may be adopted that will be universally accepted.

In response to a communication from the Secretary of the Cotton Conference, dated Liverpool, March, 1891, a delegate has been appointed to represent this Exchange at a meeting to be held in Liverpool, June 4, the object of which is to formulate documents which may be acceptable to all parties concerned in the handling of cotton. The Conference will include shippers, ship-owners, underwriters, charterers and bankers, and it is hoped will result beneficially to the trade.

The transactions in cotton for future delivery have aggregated 28,389,500 bales, against 21 034,100 bales last year, and 20,181,400 bales in 1889.

The sales of spot cotton, compared with the two previous seasons, are as follows:

For—	1891. Bales.	1890. Bales.	1889. Bales.
Export	96,686	162,932	218,429
Spinning	99,956	151,938	200,550
Speculation	1,026	573	9,045
Total	197,648	315,443	428,024

During the past year twenty-six memberships have been transferred, and nineteen new members have been admitted. The total number of certificates of memberships outstanding remains at 451.

The report of the Trustees of the Gratuity Fund shows assets of $101,527 99, of which $74.000 is loaned on real estate and $25,473 99 is on deposit with the New York Life Insurance & Trust Company. Assessments due and unpaid, $420. Accrued interest, $1,231. The total liabilities are $21,000, leaving a balance of $80,527 99.

The Treasurer's annual report shows a net profit for the year of $1,257 18,

By reference to the estimate prepared by the Executive Committee, it will be seen that there will probably be a surplus for the coming year; from the building, $14,710; deficit from the Exchange, $225; net profit, $14,485.

In view of the very favorable condition of the finances of the Exchange, and the large amount of money on hand, the Board recommend that the dues for the coming year be fixed at $50, and that each membership be credited with the sum of $25 from the earnings of the building.

ST. LOUIS COTTON RECEIPTS.—Under date of May 27 the Secretary of the St. Louis Cotton Exchange notifies us of an omission from the gross receipts and shipments of that city of 46,245 bales of cotton in the following:

Messrs. WM. B. DANA & Co., New York, N. Y.:

GENTLEMEN—About February 1 the Iron Mountain Railroad established a station in East St. Louis for handling their through business. Their through cotton is now billed to their East St. Louis station, and reported from there as well as from this side. We were not notified of this change, received no reports from east side, and were in ignorance of the existence of the new station until the middle of April, when discovering it by accident investigation disclosed that we had missed all cotton received on the east side. Since this discovery we have been waiting for reports of cotton so omitted from the East St. Louis agent, which has only just been received. Find condensed copy thereof enclosed. While regretting the above we can conscientiously disclaim any responsibility, all such attaching to the railroad through their failure in notifying and reporting to us properly.

Very respectfully, C. W. SIMMONS, Per Y. Secretary.

The statement accompanying this communication is as below.

Through cotton omitted in reports of St. L. I. M. & S. RR. for dates given, to be added to gross receipts and shipments at St. Louis since September 1:

1891.	N. Y.	Boat.	Prov.	Balt.	Phil.	Can.	Int. Pts.	Totals.
Feb'y	2,063	4,615	1,407	193	43	....	9,812	18,133
March	118	2,556	1,131	213	353	....	10,334	14,735
April	111	790	661	....	2,221	47	9,547	13,377
Total	2,292	7,961	3,199	436	2,617	47	29,693	46,245

As these shipments should have formed part of the overland movement since September 1, we make the necessary correction this week.

TEXAS COTTON CROP.—The Galveston *Daily News* published on May 19 the first of its crop reports for this season, and editorially summarized the details given in the report as follows:

The reports cover some 300 points in 159 counties, embracing the entire agricultural portion of the State. The cotton crop has been greatly retarded by the cool nights, and the plant is small in consequence. However, beyond being late the plant is doing well and the prospects are good for rather more than an average yield, since farmers generally have their fields well cultivated and free from grass, with no serious drawbacks to contend with. Some sections report a large gain in acreage over last year, while others note a decrease. A careful analysis of the situation shows an average increase in acreage ranging from 7 to 10 per cent. Wheat, oats, corn and other crops promise an average yield. The increased acreage in corn and wheat will add materially to the volume of production. Since the reports from north Texas were received severe storms have occurred at several points in that portion of the State which may seriously affect the condition of crops there.

EAST INDIA CROP.—From Messrs. Gaddum Bythell & Co.'s cotton report, dated Bombay, May 2, we have the following:

The season is now approaching its close in Oomra, Dhollera and Broach districts, and cultivators are now turning their attention towards the coming crop. Poughing and dressing the land is being pushed on vigorously, and this work has been much facilitated this year by the frequent showers we have had, which softened the ground. Sawgluned Dharwar, Westerns and Compta are now coming forward, and the quality is satisfactory.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 49,945 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 1,346..... Carolina, 2,947... Gallia, 1,774....Germanic, 2,530..... Niceto, 2,835... Serra, 2,921 ...Wyoming, 1,116	15,469
To Hull, per steamer Galileo, 575.....	575
To Havre, per steamer La Bourgogne, 1,341.....	1,341
To Bremen, per steamers Saale, 326....Werra, 250.....	576
To Hamburg, per steamer Dania, 450.....	450
To Antwerp, per steamers Friesland, 221.... Pennland, 495	716
NEW ORLEANS—To Liverpool, per steamers Andean, 3,700.... Governor, 5,560....Statesman, 4,000.....	13,260
To Barcelona, per bark Consuela, 400	400
CHARLESTON—To Liverpool, per steamer Elmfield, 4,613.....	4,613
WEST POINT—To Liverpool, per steamer Guido, 1,993.....	1,993
NEWPORT NEWS—To Liverpool, per steamer ——, 1,040.....	1,040
BOSTON—To Liverpool, per steamers Kansas, 388....Pavonia, 989 ...Samaria, 600....Venetian, 2,908	4,885
To Hamburg, per steamer Cremon, 103.....	103
BALTIMORE—To Liverpool, per steamers Alexander Elder, 2,000 ....Baltimore, 2,115.....	4,115
PHILADELPHIA—To Liverpool, per steamer Ohio, 409	409
Total	49,945

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	*Hull.*	*Havre.*	*Bremen.*	*Hamburg.*	*Antwerp.*	*Barcelona.*	*Total.*
New York.	15,469	575	1,341	576	450	716	.....	19,127
N. Orleans.	13,260	.....	.....	.....	.....	.....	400	13,660
Charleston.	4,613	.....	.....	.....	.....	.....	.....	4,613
West Point	1,993	.....	.....	.....	.....	.....	.....	1,993
N'p't News	1,040	.....	.....	.....	.....	.....	.....	1,040
Boston	4,885	.....	.....	.....	103	.....	.....	4,988
Baltimore.	4,115	.....	.....	.....	.....	.....	.....	4,115
Philadelp'a	409	.....	.....	.....	.....	.....	.....	409
Total	45,784	575	1,341	576	553	716	400	49,945

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—May 26—Steamer Counsellor, 4,326.
To Genoa—May 23—Steamer Plata, 3,010.
NORFOLK—To Liverpool—May 23—Steamer Eroesto, 1,114.
BOSTON—To Liverpool—May 22—Steamer Scythia, ——....May 25—Steamer Norseman, 1,256 ...May 26—Steamer Bostonian, ——.
BALTIMORE—To Liverpool—May 19—Steamer Queensmore, 1,568....May 20—Steamer Carthaginian, 1,632.
To Bremen—May 20—Steamer America, 656.
To Hamburg—May 22—Steamer Scandia, 99.
To Rotterdam—May 21—Steamer Ohio, ——....May 23—Steamer Schiedam, ——.
PHILADELPHIA—To Liverpool—May 26—Steamer Lord Clive, ——.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

BRITANNIC, steamer (Br.) A quantity of cotton ex steamer Britannic, while in a dock shed at Liverpool, was discovered to be on fire, but the flames were soon extinguished. The damage is trifling.
EUROPEAN, steamer (Br.), from New Orleans, May 27, for Bremen, returned the same day, a fire having broken out in her cargo while going down the river. The extent of the damages will not be known until after she discharges cargo.

Cotton freights the past week have been as follows:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, steam d.	3/32	3/32	3/32	3/32	3/32	3/32
Do late deliv'y.d.	....	....	....	....	....	....
Havre, steam....c.	7/32	7/32	7/32	7/32	7/32	7/32
Do sail....	....	....	....	....	....	....
Bremen, steam c.	5/16	5/16	5/16	5/16	5/16	5/16
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam d	1/8	1/8	1/8	1/8	1/8	1/8
Do via indirect.d.	....	....	....	....	....	....
Amst'd'm, steam.c.	27½*	27½*	27½*	27½*	27½*	27½*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	3/16	3/16	3/16	3/16	3/16	3/16
Do sail.... ..d.	....	....	....	....	....	....
Barcelona, steam d.	1/4	1/4	1/4	1/4	1/4	1/4
Genoa, steam ...d.	5/32	5/32	5/32	5/32	5/32	5/32
Trieste, steam...d.	13/64	13/64	13/64	13/64	13/64	13/64
Antwerp, steam d.	5/64	5/64	5/64	5/64	5/64	5/64

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 8.	*May 15.*	*May 22*	*May 29*
Sales of the week.....bales	72,000	50,000	26,000	43,000
Of which exporters took....	3,400	1,300	800	1,300
Of which speculators took...	6,700	1,400	2,300	1,400
Sales American	54,000	39,000	18,000	34,000
Actual export.....	4,000	4,000	9,000	2,000
Forwarded	70,000	73,000	48,000	56,000
Total stock—Estimated.....	1,199,000	1,207,000	1,215,000	1,216,000
Of which American—Estim'd	953,000	966,000	978,000	983,000
Total import of the week.....	62,000	85,000	65,000	60,000
Of which American.....	51,000	74,000	58,000	52,000
Amount afloat.....	165,000	130,000	105,000	100,000
Of which American.....	145,000	110,000	90,000	70,000

The tone of the Liverpool market for spots and futures each day of the week ending May 29, and the daily closing prices of spot cotton, have been as follows:

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wednes.*	*Thurs'y.*	*Friday.*
Market, 1:45 P. M.	Small inquiry.	Dull.	Small inquiry.	Freely offered.	In buyers favor.	Irregular.
Mid. Upl'ds.	4¾	4¾	4¾	4¾	4¾	4¾
Sales	3,000	7,000	7,000	10,000	8,000	7,000
Spec. & exp.	300	500	500	1,000	500	500
Futures. Market, 1:45 P. M.	Steady.	Dull at partially 1-64 dec.	Quiet at partially 1-64 dec.	Quiet.	Steady at partially 1-64 dec.	Steady at partially 1-64 adv.
Market, 4 P. M.	Steady.	Quiet.	Firm.	Quiet.	Steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64th. Thus:* 4.63 *means* 4 63-64*d.*, *and* 5 01 *means* 5 1-64*d.*

	Sat., May 23.				Mon., May 25.				Tues., May 26.			
	Open	*High*	*Low.*	*Clos.*	*Open*	*High*	*Low.*	*Clos.*	*Open*	*High*	*Low.*	*Clos.*
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	4 45	4 45	4 45	4 45	4 44	4 45	4 44	4 45	4 46	4 47	4 46	4 47
May-June..	4 45	4 45	4 45	4 45	4 44	4 45	4 44	4 45	4 46	4 47	4 45	4 47
June-July...	4 47	4 47	4 47	4 47	4 45	4 46	4 45	4 46	4 47	4 48	4 47	4 48
July-Aug...	4 51	4 51	4 51	4 51	4 50	4 51	4 50	4 51	4 51	4 52	4 51	4 52
August. ...	4 54	4 55	4 54	4 55	4 53	4 54	4 53	4 54	4 54	4 56	4 54	4 56
Aug.-Sept..	4 54	4 54	4 54	4 54	4 53	4 54	4 53	4 54	4 54	4 56	4 54	4 56
September..	4 56	4 56	4 56	4 56	4 54	4 55	4 54	4 55	4 56	4 57	4 56	4 57
Sept.-Oct...	4 55	4 56	4 55	4 55	4 54	4 55	4 54	4 55	4 56	4 57	4 56	4 57
Oct.-Nov....	4 57	4 57	4 57	4 57	4 56	4 57	4 56	4 57	4 57	4 59	4 57	4 59
Nov.-Dec...	4 58	4 59	4 58	4 59	4 57	4 59	4 57	4 59	4 59	4 60	4 59	4 60
Dec.-Jan....	4 59	4 60	4 59	4 60	4 59	4 60	4 59	4 60	4 60	4 61	4 60	4 61
Jan.-Feb....	4 61	4 62	4 61	4 62	4 61	4 62	4 61	4 62	4 62	5 00	4 62	5 00

	Wed., May 27.				Thurs., May 28.				Fri., May 29.			
	Open	*High*	*Low.*	*Clos.*	*Open*	*High*	*Low.*	*Clos.*	*Open*	*High*	*Low.*	*Clos.*
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	4 45	4 46	4 44	4 45	4 42	4 43	4 42	4 43	4 41	4 42	4 41	4 41
May-June...	4 45	4 46	4 44	4 45	4 42	4 43	4 42	4 43	4 41	4 42	4 41	4 41
June-July...	4 46	4 46	4 45	4 46	4 43	4 44	4 43	4 44	4 42	4 42	4 41	4 42
July-Aug...	4 51	4 51	4 50	4 50	4 48	4 49	4 48	4 49	4 47	4 47	4 46	4 47
August.....	4 54	4 55	4 53	4 54	4 51	4 53	4 51	4 53	4 51	4 51	4 50	4 51
Aug.-Sept..	4 54	4 54	4 53	4 53	4 51	4 52	4 51	4 52	4 50	4 51	4 50	4 50
September..	4 56	4 56	4 55	4 55	4 55	4 55	4 54	4 55	4 53	4 53	4 52	4 53
Sept.-Oct...	4 56	4 56	4 55	4 55	4 54	4 55	4 54	4 55	4 53	4 53	4 52	4 53
Oct.-Nov...	4 57	4 58	4 57	4 57	4 56	4 57	4 56	4 57	4 55	4 55	4 55	4 55
Nov.-Dec...	4 59	4 60	4 59	4 59	4 58	4 60	4 58	4 60	4 57	4 57	4 56	4 57
Dec.-Jan....	4 61	4 61	4 60	4 60	4 59	4 61	4 59	4 61	4 59	4 59	4 58	4 59
Jan.-Feb....	4 63	5 00	4 63	4 63	4 62	4 63	4 62	4 63	4 61	4 61	4 60	4 61

BREADSTUFFS.

FRIDAY, May 29, 1891.

The market for flour and meal has been without important feature or material change in values. The tone of trade—the eagerness to buy or sell—has fluctuated in some degree with the ups and downs of the grain market, but not sufficient to affect the range of values. To-day the market was very quiet.

The wheat speculation has been at times fiercely active and at others sluggishly dull. Crop accounts have been better and worse at the same moment from the West and from Europe; that is, better in some aspects and worse in others. Needed rains at the West increased to storms and caused floods. A report of the removal or suspension of the import duty by France was an element of strength. The business for export was largely in spring growths, and included choice No. 1 hard at $1·17½@$1·19; No. 1 Northern at $1·13@$1·14 and No. 2 spring at $1·10½@$1·12. To-day the speculative market was firmer, on stronger foreign advices, with a good export demand, shippers taking 120,000 bushels, including No. 2 red winter at $1·12½@$1·12⅞, f. o. b., and No. 2 spring at $1·11⅞.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
June delivery.....c.	110¼	110⅞	111¼	109⅞	111	111⅛
July delivery.....c.	107⅝	108⅝	10-⅝	107⅝	108⅛	108¾
August delivery.....c.	101¼	105¼	105½	104¾	105⅜	105⅜
September delivery.....c.	103½	104⅜	104⅜	103¾	104⅜	104⅜
October delivery .....c.	103⅜	104½	104¾	103⅞	..	104½
December delivery.....c.	104⅝	105⅝	105⅝	104⅞	105⅝	105⅜
May '92, delivery .....c.	108¼	109¼	109½	108⅝	109⅜	109⅛

Indian corn for future delivery has made some recovery of the recent decline, and the speculation was on Wednesday exceedingly active. The bears appear to have over-sold and the covering of contracts, in the face of cold, wet weather at the West, enabled the bulls to force a sharp rise in values. The higher prices on the spot brought the export business to a standstill, but it was partially resumed to-day, shippers taking 40,000 bushels, causing a steady market for futures. White corn is scarce and dearer. No. 2 mixed sold for the middle and end of June at 64½c., and 63⅜c. and 66@66½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery....c.	60⅝	62	64¾	63	62¼	62¼
July delivery....c.	59⅜	61⅛	63	61⅝	61⅛	61¼
August delivery....c.	58¾	60¾	62¼	60⅞	60¼	60⅝
September delivery....c.	58½	59¾	61⅝	60	59⅝	60⅜

Oats have varied widely. The sharp decline was followed by a smart advance and then came fresh depression. To-day the market was drooping and unsettled.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery....c.	48⅛	49⅛	51	50½	50⅛	48¾
July delivery....c.	47¾	48¾	50½	50	49¾	48½
August delivery....c.	38	40¾	42½	42	42	41
September delivery....c.	36½	39⅛	40½	40	40	39

Rye is nearly nominal. Barley malt has a steady sale.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....₱ bbl.	$3 35	@$4 00	Patent, winter.....	$5 15	@$5 40
Superfine.....	3 90	@ 4 40	City shipping, extras.	5 00	@ 5 15
Extra, No. 2	4 35	@ 4 60	Rye flour, superfine..	4 75	@ 5 10
Extra, No. 1	4 65	@ 4 80	Fine.....	3 85	@ 4 10
Clears.....	4 85	@ 5 00	Corn meal—		
Straights.....	4 90	@ 5 15	Western, &c	3 30	@ 3 50
Patent, spring.....	5 40	@ 5 90	Brandywine.....	3 90	@ ....

GRAIN.

Wheat—	c.	c.	Corn, per bush.—		
Spring, per bush...1	05	@1 20	West'n mixed.....	65	@ 66
Red winter No. 2 ..1	12	@1 14	W'n mix. No.2.....	66	@ 67½
Red winter.....1	00	@1 16	West'n yellow.....	66	@ 69
White 1	05	@1 15	Western white.....	74	@ 76
Rye—					
Western, per bush..	85	@ 90	Oats—Mixed..₱ bu.	47½	@ 51
State and Jersey ..	87	@ 92	White.....	50	@ 63
Barley Malt—			No. 2 mixed	49	@ 50½
State, 2-rowed.....	90	@ 92	No. 2 white.....	51½	@ 53
State, 6-rowed.....	95	@ 97			
Canadian.....1	00	@1 05			

☞ For tables usually given here see page 821.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 29, 1891.

The market during the past week has disclosed considerable irregularity in business. In some quarters there was something approaching activity and in others matters were but one stage removed from dulness. The most notable transactions have been in domestics, brown, blue and bleached cottons having all been bought with freedom in certain establishments both for current needs and for delivery after the first of July. What the inducements were that thus localized buying were not disclosed, but it is no secret that they took the shape of concessions in price or long-dating. Outside of domestics an aggregate trade of fair proportions, for the season, has been recorded, a considerable increase in the number of buyers, including representatives of large out-of-town concerns, improving the spot demand, while orders by mail and wire were fairly satisfactory in volume and variety. The course of business during the week has thrown no further light upon the immediate future of prices, and as leading agents decline to commit themselves to any statement, there is still much uncertainty in this connection. Business has to a great extent been conducted lately upon private terms in domestics and prints, much more so than usual, and there is no doubt but what stocks in first hands have been much reduced thereby. This gives an outward appearance of steadiness, and the market is really in so much better shape than it was a short time ago that it would not be at all surprising to find price revisions which may be made of a modified character. Fall trade indications are regarded as very encouraging. Dress goods in all-wool and cotton warp makes have come well under orders; ginghams, which are only partially displayed so far, are meeting with ready recognition. As already stated, there has been a considerable business in domestics, and there are increasing inquiries after fall prints, which have not yet been placed on the market. Then such jobbers as have already placed orders are impatiently demanding sample cards, so that they may be early on the road for their fall trade. Crop prospects continue good in the West, and collections there are easy, while some improvement in the latter is noted in the South.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 26 were 2,122 packages, valued at $140,574, their destination being to the points specified in the table below:

NEW YORK TO MAY 26.	1891. Week.	1891. Since Jan. 1.	1890. Week.	1890. Since Jan. 1.
Great Britain..*	111	2,073	125	2,331
Other European	7	689	32	835
China	740	63,630	2,998	13,660
India	....	4,310	....	1,276
Arabia	....	3,857	550	3,922
Africa	26	2,042	104	3,763
West Indies	230	5,646	167	7,440
Mexico	111	1,457	17	998
Central America	387	3,777	197	2,241
South America	463	12,618	959	13,792
Other countries	38	839	177	1,472
Total	2,122	100,947	5,326	51,730
* China, via Vancouver	....	12,855	....	14,343
Total	2,122	113,802	5,326	66,073

* From New England mill points direct.

The value of the New York exports since January 1 have been $5,349,413 in 1891, against $3,027,151 in 1890.

In the aggregate a good business has been done in staple cottons, although unevenly distributed. Brown sheetings and drills were in moderate export demand, but some large transactions were recorded on home account, a number of leading jobbers being prominent buyers. Bleached cotons also moved with freedom, standard shirtings and wide sheetings in some quarters being considerably reduced in stock. Blue denims and ticks, corset jeans and satteens, shared the movement, which covered both current needs and future deliveries, and was undoubtedly encouraged by agents adapting their terms to the requirements of the situation. Some additional business in prints and ginghams was also secured by similar means, but in no instance have agents made revision of prices for general use. In other directions cotton fabrics have disclosed no new features at first hands. Business in jobbing circles was of fair extent at generally low prices, although no new "drives" of any account were opened during the week. Print cloths were stupidly steady, sellers, in the absence of any indication that a slight decline would bring out buyers, holding on to 2 15-16c. less one per cent for 64x64s and 2⅛c. per yard for 56x60s.

Stock of Print Cloths—	1891. May 23.	1890. May 24.	1889. May 25.
Held by Providence manufacturers.	433,000	389,000	70,000
Fall River manufacturers.....	361,000	115,000	17,000
Outside speculators (est).....	None.	15,000	None.
Total stock (pieces).....	794,000	519,000	87,000

DOMESTIC WOOLENS.—Heavy woolen goods for men's-wear were in indifferent demand throughout the week, neither spot buying on the part of the wholesale clothing trade nor duplicating orders being of a satisfactory character. There was scarcely anything doing in light weights for current needs, but a number of orders were booked for next spring styles, chiefly in cotton-warp cassimeres. Overcoatings, cloakings and stockinets were generally dull, transactions being mostly confined to low price makes. Low grade goods such as doeskins and Kentucky jeans are so low in price as to be barely remunerative, yet their sale is comparatively slow. Flannels were quieter, but still in good request and very firm, and an improved business was noted in blankets. All-wool dress goods are very firm in price, being unusually well sold up for the present season and largely under orders for fall in both fancy and plain styles.

FOREIGN DRY GOODS.—The bulk of this week's business has been of a replenishing character again, and although there have been more buyers around the market the aggregate transactions have been of moderate extent. Prices remain without quotable change, but there is a disposition generally evident to meet buyers rather than miss their orders. In woolen goods some few samples have been shown for next spring styles, but judging from results buyers are not just now disposed to place importation orders so far ahead.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 28, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.											
	Week Ending May 20, 1890.		Since Jan. 1, 1890.		Week Ending May 28, 1891.		Since Jan. 1, 1891.		Week Ending May 29, 1889.		Since Jan. 1, 1889.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$				$				$		
Wool.....	966	294,130	33,606	11,940,522	625	180,310	21,775	7,863,718	1,000	294,130	33,606	11,940,522
Cotton.....	1,171	245,654	40,575	9,728,146	1,038	191,259	30,336	7,536,722	1,171	245,654	40,575	9,728,146
Silk.....	1,332	567,340	40,896	20,179,664	699	348,943	29,236	14,856,871	1,332	567,340	40,896	20,179,664
Flax.....	1,825	283,290	98,393	6,721,676	1,763	198,328	47,628	5,921,929	1,825	283,290	98,393	6,721,676
Miscellaneous.....	874	150,356	5,032,784		1,860	119,071	258,803	6,015,619	874	150,356	5,032,784	
Total.....	6,198	1,520,770	259,344	53,602,792	5,985	1,037,909	387,278	42,194,859	6,198	1,520,770	259,344	53,602,792
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.											
Manufactures of—												
Wool.....	397	130,344	14,451	5,560,796	226	77,476	15,394	5,850,134	397	130,344	14,451	5,560,796
Cotton.....	217	51,800	7,497	1,818,926	203	49,145	11,364	2,962,282	217	51,800	7,497	1,818,926
Silk.....	376	112,725	6,371	2,613,764	120	60,301	6,249	2,990,392	376	112,725	6,371	2,613,764
Flax.....	260	42,495	7,021	1,237,721	296	29,340	10,087	1,388,651	260	42,495	7,021	1,237,721
Miscellaneous.....	4,375	40,123	100,707	1,144,422	229	16,119	7,304	634,112	4,375	40,123	100,707	1,144,422
Total.....	5,625	387,492	136,647	12,345,629	1,074	232,390	51,058	14,026,111	5,625	387,492	136,647	12,345,629
Ent'd for consump	6,198	1,520,770	259,344	53,602,792	5,985	1,037,909	387,278	42,194,859	6,198	1,520,770	259,344	53,602,792
Total at the port...	11,823	1,908,262	395,991	65,948,421	7,059	1,270,299	438,336	56,220,970	11,823	1,908,262	395,991	65,948,421
	ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—												
Wool.....	559	184,911	13,251	4,848,231	424	146,567	9,350	3,500,090	559	184,911	13,251	4,848,231
Cotton.....	163	36,022	7,309	1,734,097	192	46,181	9,855	2,490,149	163	36,022	7,309	1,734,097
Silk.....	256	99,464	6,655	2,041,547	204	108,942	5,922	2,480,220	256	99,464	6,655	2,041,547
Flax.....	343	49,318	5,802	1,070,809	393	63,761	9,857	1,481,749	343	49,318	5,802	1,070,809
Miscellaneous.....	2,201	31,815	94,288	1,245,697	110	16,174	6,890	607,590	2,201	31,815	94,288	1,245,697
Total.....	3,524	401,530	127,305	11,840,381	1,323	381,625	41,874	14,026,111	3,524	401,530	127,305	11,840,381
Ent'd for consumpt	6,198	1,520,770	259,344	53,602,792	5,985	1,037,909	387,278	42,194,859	6,198	1,520,770	259,344	53,602,792
Total on market...	9,722	1,922,300	386,649	65,443,173	7,308	1,419,534	429,152	56,220,970	9,722	1,922,300	386,649	65,443,173

Trust Companies.

Union Trust Company
OF NEW YORK.
80 Broadway, New York.

CAPITAL, - - - - $1,000,000
SURPLUS, - - - - - 3,750,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is
A LEGAL DEPOSITORY FOR MONEY.
Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks.
Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.
For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.
Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.
It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

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Wm. F. Russell,	George A. Jarvis,
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D. C. Hays,	G. G. Williams,
Wm. Alex. Duer,	R. G. Remsen,
Charles H. Leland,	Edward Schell,
Edward King,	Amasa J. Parker,
E. B. Wesley,	Samuel F. Barger,
D. H. McAlpin,	Geo. C. Magoun,
George B. Carhart,	W. Emlen Roosevelt,
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Edward Schell,	E. B. Wesley,
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D. C. Hays,	James T. Woodward.

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CORNELIUS D. WOOD, JAMES H. OGILVIE, } Vice-Presidents.
AUGUSTUS W. KELLEY, Secretary.
J. V. B. THAYER, Assistant Secretary.

Knickerbocker Trust Company,
234 FIFTH AVE., COR. 27TH STREET.
Branch office, 18 Wall St. and 3 Nassau St.

CAPITAL AND SURPLUS, - $1,000,000
DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates, and as guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.
JOHN P. TOWNSEND, President.
CHARLES T. BARNEY, Vice-President.
JOSEPH T. BROWN, 2d Vice-President

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	I. TOWNSEND BURDEN,

FRED'K. L. ELDRIDGE, Secretary.
J. HENRY TOWNSEND Assist. Secretary

Holland Trust Company.
NO. 33 NASSAU STREET, NEW YORK.

Capital and Surplus.....$1,000,000

ALLOWS INTEREST ON DEPOSITS.

Accepts and executes any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Acts as Executor, trustee and Guardian, under wills for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for Estates, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn and elsewhere. Collects Rents, Coupons and Dividends.

TRUSTEES.

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Warner Van Norden,	W. W. Van Voorhis,
James B. Van Woert,	Geo. W. Van Siclen,
G. Van Nostrand,	C. W. Hutchinson,
John R. Planten,	Tunis G. Bergen,
Benj. F. Vosburgh,	Robert B. Roosevelt,
Joseph S. Stoot,	Chas. P. Daly,
Geo. M. Van Hoesen,	Jotham Goodnow,
William Remsen,	Augustus Van Wyck,
John D. Vermeule,	Daniel A. Heald,
W. J. Arkell	

ROBERT B. ROOSEVELT, President.
JOHN D. VERMEULE, JOHN R. PLANTEN, } Vice-Presidents.
GEO. W. VAN SICLEN, Secretary.

Metropolitan Trust Co.
37 and 39 Wall Street, New York.

Paid-Up Capital.....$1,000,000
Surplus..... 700,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-P
C. M. Jesup, 2d V.-Pres. Beverly Chew, Sec'tary.
George D. Coaney, Assistant Secretary.

Trust Companies.

United States Trust Co.
OF NEW YORK,
45 and 47 Wall Street.

CAPITAL AND SURPLUS, - $9,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS,
which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.
Executors, administrators, or trustees of estates, and WOMEN unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.
GEORGE BLISS, Vice-President.
JAMES S. CLARK, Second Vice-Pres't,

TRUSTEES:

Wilson G. Hunt,	Jno. H. Rhoades,	Wm. Rockefeller,
Clinton Gilbert,	Anson P. Stokes,	Alex. E. Orr,
Daniel D. Lord,	Geo. H. Warren,	Wm. H. Macy, Jr.,
Samuel Sloan,	George Bliss,	Wm. D. Sloane,
James Low,	Wm. Libbey,	O. H. Schwab,
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Erastus Corning,	Chas. S. Smith,	

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON Assistant Secretary.

The Nassau Trust Co.
101 Broadway, Brooklyn, N. Y.

CAPITAL..... $500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily balances.
Certificates of deposits issued for time deposits, on which special rates will be allowed.
Interest commences from date of deposit.
Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; **is a legal depository for Trust Funds** and for moneys paid into court.
Loans made on approved collaterals.
Will take entire charge of securities during absence or otherwise of owner.
Checks on this Company are payable through the New York Clearing House.

A. D. WHEELOCK, President.
WILLIAM DICK, JOHN TRUSLOW, } Vice-Prest's.
O. F. RICHARDSON, Secretary.

TRUSTEES

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A. D. Baird,	Bernard Peters,	Chas. H. Russell,
Darwin R. James,	Wm. E. Horwill,	Edward T. Huist,
H. H. Rogers,	Joseph F. Knapp,	Jno. McLoughlin,
E. B. Tuttle,	Jno. T. Willetts,	A. M. Suydam,
John Truslow,	John Loughran,	Wm. E. Wheelock,
Thos. F. Rowland,	Wm. F. Garrison,	O. F. Richardson.
Ditmas Jewell,	A. D. Wheelock.	

The Brooklyn Trust Co.,
177 and 179 Montague St., Brooklyn, N. Y.

CAPITAL { Invested in U. S. 4 per cents at par. } **$1,000,000**
Capital and Surplus exceeding $2,250,000

This Company allows interest on Deposits, which may be made subject to check at sight or returnable at fixed dates.
It is authorized by special charter to act as Executor, Trustee, Administrator, Guardian, Receiver or in any other position of trust.
As executor of estates it secures a safe, prompt and advantageous distribution of the same.
It is a designated depository for Court monies and acts as Registrar or Transfer Agent of stock and bonds, and as trustee for railroad or other corporation mortgages.
Executes orders in all classes of investment securities. Guarantees Letters of Credit issued to travelers.
C. T. Christensen, Pres. Jas Ross Curran, Sec.
Abram B. Baylis, V.-Pres. Fred'k C. Colton, Ass't Sec.

TRUSTEES.

Josiah O. Low,	Fred. Cromwell,	J. J. Pierrepont,
Alex. M. White,	John P. Rolfe,	C. M. Pratt.
A. A. Low,	H'y K. Sheldon,	Geo. G. Reynolds,
Mich'l Chauncey,	C. D. Wood,	S. W. Boocock,
Wm. B. Kendall,	Wm. H. Male,	John Gibb,
E. F. Knowlton,	Abram B. Baylis,	G. W. Chauncey,
John T. Martin,	H. W. Maxwell,	C. T. Christensen.

THE WASHINGTON TRUST COMPANY
OF THE CITY OF NEW YORK.
STEWART BUILDING, 280 BROADWAY.

CAPITAL - - - - - - $500,000
SURPLUS - - - - - - $250,000

DAVID M. MORRISON, *President.* CHARLES F. CLARK, *Vice-President.*
FRANCIS H. PAGE, *Secretary.*
M. S. LOTT, *Assistant Secretary.*

TRUSTEES:

Joseph F. Knapp,	P. C. Lounsbury,
David M. Morrison,	Charles F. Clark,
Henry H. Rogers,	George E. Hamlin,
Charles H. Russell,	Theo. A. Havemeyer,
George H. Prentiss,	Seth E. Thomas,
Joel F. Freeman,	Lucius K. Wilmerding,
L. T. Powell,	George A. Morrison,
George L. Peese,	Joseph C. Baldwin,
Wm. H. Hall,	E. C. Homans.
John F. Anderson, Jr.,	William Lummis.

INTEREST ALLOWED ON DEPOSITS.

This Company is a legal depository for Court and Trust Funds and is authorized to do any and all other business usually done by Trust Companies of responsibility and standing.

Trust Companies.

The Northern Trust Co.,
S. E. Cor. La Salle and Washington Sts.,
CHICAGO, ILLINOIS.

UNDER STATE JURISDICTION AND SUPERVISION

Capital Fully Paid In - $1,000,000

Pays interest on Deposits.
Legal Depository for Court Moneys, Trust Funds and other Deposits, which may be made subject to check or returnable at a fixed date.
Acts as Executor and Trustee under will, as Administrator, Guardian, Trustee, etc.
Does all business usually done by Trust Companies of good standing.
Acts as Registrar or Transfer agent of Stocks and Bonds, and as Trustee for Railroad and other Corporation mortgages.
Investments of Trust Fonds and Title thereto are kept separate and apart from the Assets of the Company.

DIRECTORS:

A. C. Bartlett, of Hibbard, Spencer, Bartlett & Co
J. Harley Bradley, of David Bradley Mfg. Co.
H. N. Higinbotham, of Marshall Field & Cd.
Marvin Hughitt, Pres. Chic. & Northwestern RR.
Chas. L. Hutchinson, Pres. Corn Exchange Bank.
A. O. Slaughter.
Martin A. Ryerson, of Martin Ryerson & Co.
Albert A. Sprague, of Sprague, Warner & Co.
Byron L. Smith.
Byron L. Smith, Pres. Chas. L. Hutchinson, V.-P'
Joseph T. Bowen, Cashier.

The Merchants' Loan AND Trust Company Bank,
CHICAGO,
Corner Dearborn and Washington Streets

ESTABLISHED 1857.

Capital (paid in).....$2,000,000
Surplus and undivided profits... 1,500,000
$3,500,000

J. W. DOANE, President. P. L. YOE, Vice-President.
ORSON SMITH, Second Vice-President.
F. C. OSBORN, Cashier.
F. N. WILDER, Assistant Cash'er.

TRUSTEES.

MARSHALL FIELD,	J. W. DOANE,
C. H. McCORMICK,	P. L. YOE.
JOHN DE KOVEN,	GEO. M. PULLMAN,
ALBERT KEEP,	A. H. BURLEY,
JOHN TYRRELL,	E. T. WATKINS,
LAMBERT TREE,	ERSKINE M. PHELPS.
ORSON SMITH.	

Banking in all its Branches Transacted.

Foreign exchange bought and sold.
Travelers' Letters of Credit and Commercial Credits issued, available in principal cities throughout the world. Cable transfers made.
J. G. ORCHARD, Mgr. Foreign Dept.

Illinois Trust & Savings Bank,
CHICAGO, ILL.

CAPITAL AND SURPLUS, - $2,100,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS;
John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cashier, B. M. Chattell, Ass't Cash'r.

DIRECTORS:

John McCaffery,	John B. Drake,
L. Z. Leiter,	Wm. H. Reid,
Wm. H. Mitchell,	John J. Mitchell,
Wm. G. Hibbard.	J. C. McMullin.
D. B. Shipman.	

Manhattan Trust Co.
Corner of Wall and Nassau Sts., N. Y.

CAPITAL, ... $1,000,000

DIRECTORS:

F. O. French, N. Y.	H. W. Cannon, N. Y.
R. J. Cross, N. Y.	John R. Ford, N. Y.
H. L. Higginson, Boston.	T. J. Coolidge, Jr., Bos.
August Belmont, N. Y.	James O. Sheldon, N. Y.
E. D. Randolph, N. Y.	A. S. Rosenbaum, N. Y.
C. C. Baldwin, N. Y.	Sam'l R. Shipley, Phila.
Chas. F. Tag, N. Y.	R. T. Wilson, N. Y.
Marshall Field, Chicago.	J. I. Waterbury, N. Y.
H. O. Northcote, N. Y.	

F. O. French, President. J. I. Waterbury, V.-Pres.
A. T. French, Secretary and Treasurer.

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION. REGISTRAR AND TRANSFER AGENT.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1891, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 52. SATURDAY, JUNE 6, 1891. NO. 1,354.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (June 6), made up according to explanations contained in CHRONICLE of October 26, 1889.

CLEARINGS. Returns by Telegraph.	Week Ending June 6. 1891.	1890.	Per Cent.
New York	$545,759,849	$778,302,458	−29·9
Boston	76,366,483	106,330,175	−28·2
Philadelphia	61,179,803	69,908,049	−12·5
Baltimore	15,032,813	15,782,261	−4 8
Chicago	81,541,000	81,157,000	+0·5
St. Louis	16,940,887	19,116,672	−11·4
New Orleans	6,156,621	6,839,632	−10·0
Seven cities, 5 days	$802,977,456	$1,077,430,247	−25·5
Other cities, 5 days	146,116,902	141,035,944	+3·6
Total all cities, 5 days	$949,094,358	$1,218,466,191	−22 1
All cities, 1 day	171,902,411	252,114,223	−31·4
Total all cities for week	$1,120,996,769	$1,470,580,414	−23·8

The exhibit of clearings for May and since Jan. is as follows:

	May. 1891.	1890.	P. Ct.	Five Months. 1891.	1890.	P. Ct.
New York	2,906,738,522	3,788,232,782	−23·3	13,510,259,300	15,630,915,474	−13·6
Boston	392,467,847	507,201,989	−22·6	1,944,288,560	2,164,017,816	−10·2
Providence	21,296,300	21,102,400	+0·9	114,892,600	107,526,400	+6·7
Hartford	7,836,954	7,799,270	+0·5	44,000,468	43,909,802	+2·1
New Haven	5,590,195	5,707,740	−2·0	27,990,339	27,469,659	+1·9
Springfield	5,013,114	5,490,101	−8·7	25,816,679	26,702,048	−4·1
Worcester	5,100,708	4,934,180	+3·4	24,991,057	23,700,731	+5·4
Portland	4,338,848	5,010,368	−3·4	25,268,810	21,307,722	+4·0
Lowell	3,230,128	3,404,292	−5·1	16,002,961	15,169,258	+5·5
New Bedford	1,996,101	1,601,290	+24·7	9,890,764	8,527,508	+16·0
Total N. Eng	447,399,995	562,251,630	−20·4	2,283,822,038	2,441,390,773	−6·5
Philadelphia	275,725,740	331,309,900	−16·8	1,358,017,771	1,546,215,883	−12·2
Pittsburg	50,755,520	67,323,137	−15·6	277,643,168	321,329,279	−14·4
Baltimore	53,880,359	65,435,207	−17·7	285,719,443	316,358,470	−9·7
Buffalo	30,686,549	28,200,317	+8·8	149,521,412	129,897,166	+16·1
Washington	7,973,908	8,036,299	−0·8	36,442,524	34,408,498	+5·9
Wilmington	3,166,182	3,401,424	−6·9	17,441,417	17,647,427	−1·2
Syracuse	3,757,899	3,759,465	−0·1	17,831,710	16,187,786	+10·2
Total Middle	431,986,157	507,465,749	−14·9	2,142,617,380	2,385,044,509	−10·2
Chicago	391,083,736	374,969,955	+4·3	1,711,572,500	1,552,389,037	+10·3
Cincinnati	53,626,800	55,288,200	−3·0	271,461,050	261,032,050	+3·8
Milwaukee	24,227,255	27,150,029	−10·5	114,629,694	119,838,020	+4·3
Detroit	25,826,389	25,594,573	+0·9	121,655,181	112,277,689	+7·5
Cleveland	19,283,717	21,570,825	−10·6	100,843,089	98,131,696	+2·8
Columbus	12,591,200	13,552,500	−7·1	62,774,800	81,186,600	+2·6
Indianapolis	8,873,807	7,857,553	+12·9	41,044,693	43,215,166	−5·0
Peoria	7,09 ,000	6,645,110	+6·7	33,027,780	31,004,913	+2·4
Grand Rapids	3,094,983	3,305,599	−6·4	17,542,835	15,376,377	+14·1
Tot. M. West	545,707,887	535,934,342	+1·8	2,479,557,602	2,297,432,648	+7·9
San Francisco	70,098,755	69,805,112	+0·4	356,063,347	320,525,935	+11·1
Portland	7,9 -8,000	7,958,877	+0·3	39,038,432	24,483,476	+13·2
Seattle	4,183,000	4,785,286	−12·6	22,091,783	21,427,109	+3·1
Tacoma	4,060,873	3,669,949	+10·7	19,443,498	15,438,389	+25·9
Los Angeles	3,084,020	2,480,803	+24·3	15,158,435	13,446,583	+12·7
Total Pacific	89,409,648	88,701,027	+0·8	451,790,545	405,321,495	+11·5
Kansas City	38,896,931	48,705,529	−24·2	181,896,713	203,918,854	−10·8
Minneapolis	29,360,422	29,359,900	+0·0	122,636,172	103,396,987	+18·6
St. Paul	18,815,885	19,155,757	−2·8	83,525,307	85,763,008	−2·6
Omaha	18,116,810	23,814,376	−23·9	85,742,512	101,566,259	−15·6
Denver	19,886,636	23,226,877	−14·3	91,201,319	105,335,556	−12·8
Duluth	9,181,000	9,304,987	−1·3	36,140,168	39,768,131	−9·1
St. Joseph	6,938,000	6,451,436	−6·0	31,416,634	32,153,338	−2·3
Sioux City	4,529,393	3,872,624	+17·0	21,677,182	18,836,800	+15·1
Des Moines	3,620,143	3,194,492	+13·3	16,221,176	13,759,842	+17·9
Wichita	2,110,000	3,873,036	−45·5	11,272,709	16,523,551	−31·8
Lincoln	2,517,000	2,486,248	+1·2	11,016,438	11,801,959	−6·7
Topeka	1,429,715	1,603,086	−10·4	8,145,622	7,770,709	+4·8
Tot. oth'r W.	152,301,835	175,147,848	−13·0	701,495,932	740,592,126	−5·3
St. Louis	90,605,844	100,925,649	−10·2	449,392,863	459,476,949	−2·9
New Orleans	37,560,007	37,697,821	−0·3	245,241,684	233,645,755	+5·0
Louisville	31,224,495	35,694,293	−12·5	156,041,667	174,393,574	−10·5
Memphis	9,823,531	8,445,816	+16·3	58,005,296	57,786,494	+0·4
Richmond	9,694,000	9,780,259	−0·9	47,980,679	45,193,793	+6·0
Galveston	9,108,622	4,654,542	+95·7	37,169,971	34,344,574	+66·5
Nashville	10,127,245	9,231,742	+9·7	47,740,742	45,063,335	+5·9
Dallas	6,951,129	5,112,818	+36·0	21,442,202	25,800,498	−16·9
Fort Worth	2,579,994	3,659,174	−29·5	16,474,435	23,378,699	−29·5
Norfolk	4,142,348	3,179,318	+30·3	21,376,951	16,413,708	+30·2
Chattanooga	1,984,000	2,937,000	−32·9	10,475,000	13,059,580	−19·7
Birmingham	2,694,000	3,568,639	−24·5	14,678,522	18,876,978	−22·3
Lexington	1,730,800	1,849,436	−6·4	9,129,649	10,439,388	−12·5
Total South.	216,303,879	226,753,265	−5·0	1,155,137,921	1,157,866,650	−0·2
Total all	4,788,847,923	5,884,786,426	−18·6	22,674,480,718	25,058,566,675	−9·5
Outside N. Y.	1,882,109,401	2,096,253,644	−10·2	9,164,221,418	9,427,648,201	−2·8

* Not included in totals.

For the week ending May 30 the exhibit is as follows:

	Week Ending May 30. 1891.	1890.	P. Cent.	Week End'g May 23. 1891.	P. Cent.
New York	493,235,089	678,910,324	−28·8	654,789,273	−21·5
Sales of— (Stocks.....shares.)	(1,007,022)	(2,031,576)	(−50·4)	(1,700,527)	(−36·0)
(Cotton.....bales.)	(261,000)	(415,000)	(−37·1)	(214,400)	(−64·4)
(Grain.....bushels.)	(55,991,087)	(27,438,000)	(+104·1)	(64,728,275)	(+41·0)
(Petroleum.....bbls.)	(572,000)	(2,180,000)	(−73·8)	(684,000)	(−83·6)
Boston	70,931,211	96,813,498	−26·4	91,829,162	−21·9
Providence	3,926,100	3,802,300	+3·3	4,553,900	−5·9
Hartford	1,345,413	1,223,572	+9·1	1,690,115	+0·2
New Haven	848,721	1,016,743	−16·5	1,244,791	−6·0
Springfield	1,040,393	1,054,702	−1·3	1,135,864	−11·1
Worcester	979,888	930,500	+5·3	1,411,648	+21·1
Portland	957,891	829,955	+15·4	1,126,909	+7·0
Lowell	524,668	632,170	−17·1	733,281	−7·4
New Bedford	251,929	297,926	−15·4	628,448	+79·5
Total New England	80,796,214	106,150,266	−23 9	104,353,988	−19·8
Philadelphia	49,725,801	60,738,274	−18·1	66,124,096	−13·1
Pittsburg	10,856,471	13,072,884	−16·9	14,099,021	−10·9
Baltimore	10,453,230	13,322,172	−21·6	13,152,771	−10·8
Buffalo	6,616,927	5,845,504	+13·1	7,772,931	+18·7
Washington	1,495,128	1,646,110	−9·2	1,678,408	−6·4
Rochester	1,009,465	1,241,201	−18·7	1,513,577	+13·5
Wilmington, Del	711,54-	600,615	+18·5	831,008	−6·4
Syracuse	658,402	665,390	−1·1	915,952	+18·0
Total Middle	81,521,069	97,132,630	−16·1	106,057,764	−10·1
Chicago	71,747,523	68,389,888	+4·9	86,565,026	+4·2
Cincinnati	10,167,850	10,671,150	−4·7	12,584,850	+5·5
Milwaukee	4,394,522	5,200,767	−15·5	5,462,950	−8·0
Detroit	4,403,625	5,078,702	−13·3	5,892,122	+11·2
Cleveland	4,036,708	4,363,907	−7·5	4,546,028	−9·2
Columbus	2,256,800	2,507,400	−10·0	2,768,100	+10·8
Indianapolis	1,330,247	1,549,237	−14·1	2,134,443	+15·4
Peoria	1,180,760	1,230,200	−4·1	1,920,249	+12·2
Grand Rapids	666,819	601,035	+0·9	707,264	+1·7
Total Middle Western	100,124,454	99,593,276	+0·5	122,361,224	+3·9
San Francisco	13,899,241	13,722,300	+1·3	15,313,504	+7·5
Portland	1,511,029	1,270,930	+18·9	2,055,784	+24·7
Salt Lake City	1,479,431	1,688,862	−11·4	1,190,571	−13·4
Seattle	894,755	916,927	−2·5	1,000,549	−6·0
Tacoma	893,242	661,433	+31·9	897,235	−8·3
Los Angeles	628,852	339,427	+85·3	598,300	−1·2
Total Pacific	19,311,550	18,599,879	+3·8	21,055,893	+5·7
Kansas City	7,655,927	3,788,270	−12·9	7,833,149	−27·9
Minneapolis	5,423,190	4,306,589	+25·9	6,059,929	+7·7
St. Paul	3,174,923	3,764,883	−15·7	4,437,100	+7·6
Omaha	3,938,937	4,347,453	−9 4	4,406,701	−11·1
Denver	3,501,568	3,725,465	−6·0	4,548,080	−5·8
Duluth	1,978,088	2,283,886	−13·4	2,037,314	−17·1
St. Joseph	1,204,952	1,270,583	−5·2	1,311,108	−3·6
Sioux City	787,226	811,498	−3·0	1,102,257	+36 6
Des Moines	610,603	563,204	+8·3	976,329	+30·7
Wichita	392,70-	810,983	−51·6	422,950	−23·5
Lincoln	530,796	534,382	−0·7	536,837	+1·9
Topeka	283,524	318,992	−11·0	360,735	+5·6
Total Other Western	20,482,438	31,525,788	−6·5	34,033,365	−9·3
St. Louis	18,739,886	18,967,405	−1·2	20,461,847	−0·9
New Orleans	7,701,981	5,810,307	+13·1	7,731,937	+0·8
Louisville	5,918,041	6,073,388	−2·0	6,6 9,592	−12·3
Memphis	1,423,837	1,319,6-0	+7·9	1,950,281	+13·2
Richmond	1,600,500	1,704,901	−6·1	2,388,121	+9·1
Galveston	1,648,445	843,388	+95·4	2,009,589	+102·6
Nashville	2,077,154	1,650,636	+25·9	2,415,340	+25·7
Dallas	667,653	1,006,441	−33·7	758,709	−17·3
Fort Worth	532,778	700,640	−32·8	636,992	−13·8
Norfolk	911,199	655,8-2	+38·0	950,055	+27·3
Chattanooga	369,000	851,300	−43·3	471,000	−27·4
Birmingham	576,985	728,188	−20·5	589,488	−43·3
Lexington	309,844	334,780	−10·1	355,768	−5·5
Houston*	1,285,930	.....	.....	1,357,045	.....
Total Southern	42,501,283	41,464,786	+2·5	47,865,469	+0·4
Total all	836,972,087	1,073,355,949	−22·0	1,089,906,976	−16·4
Outside New York	353,736,998	394,445,625	−10·3	435,117,703	−7·5

* Not included in totals.

Our compilation of sales, &c., for five months is as follows:

Description.	Five Months, 1891. Par Value or Quantity	Actual Value.	Aver'ge Price.	Five Months, 1890. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's	23,613,711			32,185,118		
Stock { Val.	$25,248,440	$1,434,767,658	56·9	$39,219,347,190	$1,791,739,738	61·5
RR. bonds	$143,142,400	$111,603,614	78·0	$221,049,370	$174,891,405	79·1
Gov't bonds	$751,500	$907,993	120·8	$1,334,650	$1,514,515	120·3
State bonds	$1,294,500	$797,754	61·6	$2,562,700	$1,654,399	64·5
Bank stocks	$1,102,035	$1,607,354	145·9	$2,891,900	$4,678,370	137·2
Total	$2868778875	$1,549983802	58·1	$3147,099,710	$1,976176828	62·8
Pet'l'm. bbls	14,862,000	$10,760,091	72 1-3c.	92,476,000	$86,99 ,500	94c.
Cotton..bls.	8,924,500	$404,409,500	$45·36	10,695,000	$600,411,414	$56·14
Grain..bush.	1052,759,408	$1,053633092	$1·00	901,617,200	$471,237,770	79 4c.
Total value		$3,018936474			$3,333118412	

THE FINANCIAL SITUATION.

A leading subject of discussion this week has been the call of Secretary Foster for the payment of the 4½ per cent bonds, and the proposition that call contains for continuing them at 1@1½ per cent interest. We have made some remarks with reference to this matter in a subsequent column. There was also a conference at the Sub-Treasury on Thursday of bankers of this city with the Secretary of the Treasury, at which this extension proposition was discussed. The consensus of opinion at that conference was embodied in the form of a resolution which stated that in view of the necessity for an increase of the circulating notes for the movement of abundant crops it was to the interest of the country at large to extend the bonds at 2 per cent and not at the lower rate offered since the lower rate would tend to contract the currency at a time inconvenient to all business interests. Mr. Foster gave no indication as to what course he should pursue, and it could not be expected that he would do so. The suggestion however covers a very important point. Even now we hear at some of the Western centres of trade reports that the money market is beginning to work closely. At the same time there is no arrest of the outflow of gold, so that every day the ability of the banks at this centre to aid the agricultural sections in marketing their products is shortened. Of course the flow of currency to New York continues in large volume, and in that way and by the decrease in loans our surplus reserves are kept up; the drain of gold and the lack of supply later on for domestic purposes are thus at the moment not apparent.

The extremes for call money as represented by bankers' balances have been this week 5 and 2½ per cent, averaging about 4 per cent, at which renewals have been made; banks and trust companies have loaned at 5 per cent as the minimum. For time money there is a very light demand for short dates for the reason that borrowers feel confident of being able to secure accommodation in the call loan branch of the market; moreover, they do not care to comply with the requirement of strictly first-class collateral which is stipulated by the lenders, who are chiefly foreign bankers. There is a good demand at 6 per cent for loans running from six to ten months, and for such prime security is offered; but those who have money to lend prefer to place it so that it will be returned between September and December. Further failures this week have served to limit the business in commercial paper. The announcement was made on Wednesday of the suspension of the old-established silk and tea house of Russell & Co., and on the following day of a large establishment in Nashville. While these failures are not directly felt in our market they serve to increase the cautious feeling prevailing in banking circles. The supply of good paper and that of really first-class names appears to be increasing. Rates are firm at 5½ per cent for sixty to ninety day endorsed bills receivable, 6 per cent for four months commission-house names and 6 to 7 per cent for good single names having from four to six months to run.

The Bank of England and the joint-stock banks have, it is stated, agreed this week to maintain the rate of discount in the open market, as far as it can be regulated by these institutions, at 3¾ per cent, and on Thursday the Bank of England reduced its minimum to 4 per cent. The cable, however, reports discounts of sixty to ninety day bank bills in London at 3 per cent, indicating apparently that the agreement, if any such exists, is far from effective. The Bourse settlement at Paris resulted in several failures, one of which was reported to be for quite an important amount; but the event seems to have caused only a passing flurry. The open market rate for money at that point is 2¾ per cent; at Berlin it is 2⅝ per cent, and at Frankfort it is 2¾ per cent. The Bank of England gained £1,964,287 bullion during the week. This, as we are advised by special cable to us, was due to the import of £1,880,000 (bought in the open market and from Portugal) and the receipt of £84,000 from the interior of Great Britain. The Bank of France gained £183,000 gold during the week, and since the last report the Bank of Germany shows an increase of £22,600 of this metal.

Foreign exchange was firm and dull early in the week, but on Thursday the market grew easier because of liberal offerings of bills against securities bought by the arbitrage houses. The change in the Bank of England minimum kept long sterling steadier compared with short. Gold continues to be shipped to London, where it is attracted by the price paid for American coin, for although this price has been reduced during the week to 76s. 5d., it is still above the normal standard of 76s. 3½d. This continued movement is controlled by the fact that Russia, with her large credits in London, Paris and Berlin, so to speak menaces the financial situation at these points and necessitates preparations to meet any demand which may be made upon either of these centres. It is expected that £1,000,000 will be withdrawn from London by Russia about the middle of this month and £2,000,000 more later in June. On Tuesday the shipment of gold was $1,000,000 by Lazard Freres, of which $800,000 was taken from the Sub-Treasury. On Wednesday, Baring, Magoun & Co., Heidelbach, Ickelheimer & Co. and L. von Hoffman & Co. sent $500,000 each. On Thursday, Lazard Freres sent $750,000, Kuhn, Loeb & Co. $500,000 and Heidelbach, Ickelheimer & Co. $600,000. Kidder, Peabody & Co. will send $500,000 from Boston to-day and the shipments from here will be $500,000 by Kuhn, Loeb & Co. and $1,500,000 by Lazard Freres. On Monday Brown Brothers and Baring, Magoun & Co. advanced their rates to 4 85½ for sixty day and 4 89½ for sight, thus making rates by all the drawers uniform, and these were maintained until Thursday. On that day and yesterday there were reductions, the market closing yesterday with the posted rates of all bankers at 4 85½ for sixty day and 4 89 for sight. Rates for actual business were 4 84¾ to 4 85 for long, 4 87¾ to 4 88¼ for short, 4 88½ to 4 89 for cable transfers, 4 83¾ to 4 84 for prime and 4 83¼ to 4 83½ for documentary commercial bills.

It being known that trade and business have been very quiet, and that a number of conditions affecting mercantile operations have been adverse, it is not unlikely that the comparison of bank clearings between the month of May this year and the same month last year, with the large falling off in the totals which such comparison discloses, will be given an exaggerated importance and accepted as reflecting correctly the extent of the contraction in trade. The figures as prepared by us show a decrease in the aggregate of the clearings of all the cities as compared with the same month last year of 1,096 million dollars, equal to 18·6 per cent. Thus the decrease is a striking one, both in ratio and

amount. It is well to remark at the outset, however, that last year in the same month there was an increase of 1,031 million dollars, or 21·5 per cent, so that the present loss is not materially different from the 1890 gain. But even though this be so, it would be erroneous to suppose that the contraction of 1,096 million dollars in the total the present year represented a contraction in the volume of mercantile operations to that extent.

In the first place there was one business day less in the month in 1891 on account of the occurrence of an extra Sunday. In the second place the relative magnitude of speculation on our Stock Exchange has played an unusually prominent part in affecting the results. While the loss in clearings reaches 18·6 per cent with New York included, outside of New York the loss reaches only 10·2 per cent. This is much heavier than the ratio of falling off in any preceding month, but it compares with 18·8 per cent gain in May, 1890. From the fact that the loss is large both with and without New York, we are justified in concluding that certain general depressing influences have operated to reduce the totals in both instances, but as New York has suffered relatively so much more than the rest of the country it is evident that there was some special circumstance at work here, and this circumstance is found in the change in Stock Exchange speculation. It will be remembered that in May last year great activity prevailed in stock transactions, the dealings running up to large figures. An incipient "boom" had then been started, based on the notion that an increase in our silver currency, such as Congress was then making provision for, would cause general inflation and lead to a rise in the values of all securities. This year the condition of things was quite different, and while transactions were not at a minimum, yet as compared with the month of last year they were on a greatly reduced scale. The contrast is perhaps best shown by stating that while in May, 1890, over 11 million shares of stock were sold on the New York Exchange, in May, 1891, the aggregate was only about 6¼ million shares. To bring out still further the difference between the two years we give the following table in our usual form, showing not only the number of shares sold, but also the approximate market value of the sales.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890.			1889.		
	Number of Shares	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
July....	3,005,158	276,779,235	176,583,414	5,628,483	623,591,675	805,231,592
August	4,111,605	302,972,315	250,580,605	5,062,774	483,417,175	295,063,536
Sept....	5,143,541	488,382,390	311,310,475	5,642,132	526,192,625	832,811,179
3d qr.	12,260,304	1,167,233,940	738,474,524	16,333,380	1,533,201,375	933,703,307
Oct'b'r.	7,264,259	681,968,450	432,614,882	7,577,919	713,063,250	426,555,706
Nov.. .	8,966,100	851,181,830	423,887,916	6,980,118	650,171,650	349,945,079
Dec....	5,137,125	483,269,100	265,817,234	5,423,616	473,891,125	287,021,417
4th qr	21,367,580	2,016,422,380	1,122,320,032	19,981,653	1,837,726,025	1,063,522,202
		1891.			1890.	
Jan....	5,618,780	510,138,550	268,489,862	6,353,019	546,416,800	315,979,202
Feb....	3,275,891	318,391,625	175,663,817	5,109,190	472,192,000	311,174,518
March..	3,616,978	318,087,315	195,297,053	4,407,653	383,144,125	231,407,943
1st qr	12,511,661	1,200,530,529	639,450,762	16,049,862	1,401,752,925	861,561,663
April...	7,183,818	699,306,929	422,983,510	5,052,477	466,455,200	304,100,207
May....	6,288,232	610,644,000	372,333,380	11,052,779	1,051,139,065	628,978,858

Thus we see that the share transactions in the month of May this year represented a market value of only about 372½ million dollars, whereas those for last year represented a total of nearly 629 million dollars, being a difference against the present year of 256¾ million dollars. Assuming that it requires an average of 2½ checks to complete the ordinary stock transaction, this falling off of 256¾ million dollars in the value of the stock sales would represent a loss in clearings of about 641 million dollars. In other words, out of a total loss in clearings for the month of 1,096 million dollars, 641 million dollars is accounted for by the falling off in Stock Exchange speculation at New York alone, not to speak of the falling off at Boston and elsewhere. This, it will be seen, presents the matter in a much less unfavorable light. Of course, even after allowing for the falling off in Stock Exchange transactions, and for the fact that there was one business day less this year, a loss remains on the clearings arising in other ways, but this is reduced in that manner to quite moderate proportions. It would to be sure be very cheering to find that there had been no loss at all in the clearings represented by mercantile business, but considering the poor grain crops raised last year, the depression in the iron trade which has prevailed and the effects of the coke strike and other troubles, the result cannot be regarded as any surprise.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
	$	$		$	$	
July.....	4,767,435,912	4,642,802,891	+2·7	1,934,278,869	1,738,148,810	+11·3
August.....	4,734,978,871	4,308,125,778	+9·9	1,774,836,623	1,559,675,114	+13·7
September.	4,931,690,362	4,250,465,435	+16·0	1,839,797,023	1,550,575,216	+18·7
3d quar...	14,434,100,145	13,201,394,104	+9·3	5,548,912,415	4,848,399,170	+14·5
October....	5,745,447,917	5,569,363,949	+3·2	2,178,525,483	1,951,602,625	+11·6
November.	5,313,821,212	5,040,739,800	+5·4	1,964,152,053	1,836,554,278	+7·0
December..	4,783,809,660	5,009,311,152	—4·5	1,916,319,925	1,845,386,706	+3·8
4th quar..	15,843,078,789	15,619,414,901	+1·4	6,059,297,461	5,633,543,609	+7·6
	1891.	1890.		1891.	1890.	
January....	4,939,343,736	5,255,445,346	—6·0	1,982,344,370	1,981,016,936	+0·1
February ..	3,949,471,428	4,440,730,658	—11·2	1,644,934,332	1,628,251,112	+1·0
March	4,211,421,507	4,640,485,106	—9·2	1,765,311,985	1,817,561,616	—2·9
1st quar..	13,100,236,671	14,345,661,110	—8·7	5,392,593,687	5,426,859,564	—0·6
April.....	4,785,390,124	4,828,116,139	—0·9	1,889,518,330	1,904,531,973	—0·8
May.....	4,788,847,923	5,834,786,426	—18·6	1,882,109,401	2,096,253,661	—10·

The reduction of the next quarterly dividend of the Chicago Rock Island & Pacific to one-half of one per cent, from the previous figure of one per cent, has perhaps been given a more unfavorable construction than the facts warrant. We cannot undertake an analysis of the company's annual report to-day, but it is sufficient for our present purpose to know that the deficiency in meeting the 4 per cent dividends for the twelve months ending March 31, 1891, is put at only $246,681. The total of the stock is $46,156,000, so the deficiency is not more than one-half of one per cent, and it was because of this deficiency that the management, following conservative instincts, reduced the next dividend. The important fact, however, is that the company earned 3½ per cent for the stock at a time of a crop failure over the greater portion of the territory traversed by the lines of the system. Of course it is too early in the season to venture any definite predictions with regard to the grain crops as a whole the present year, but this much is certain, that the winter-wheat crop, more particularly in Kansas, is sure to be large and satisfactory, thus making the outlook favorable to that extent at least.

The Chicago & Northwestern has also issued figures bearing on the result of operations for its latest fiscal year—the figures in this case covering the twelve months ending May 31, and being in part estimated. The report shows the regular dividends, at the rate of 6 per cent on the common stock and 7 per cent on the preferred, fully earned, and hence no change in these rates of distribution was found necessary. Still, evidence is not wanting that the road suffered like its neighbors

from the unfavorable conditions which have prevailed, and bearing on this point it is to be remembered that the Northwest would not only feel the effects of the short corn crop, but having lines to the Lake Superior mineral regions it also feels the effects of the diminished ore shipments from that region. The accounts show a surplus of $230,297, over and above the dividends, which, all things considering, is very satisfactory; for the calendar year 1890, however, the surplus was $616,897 and for the fiscal year 1890 it was $625,986—in fact the 1891 surplus is smaller than that of any other recent fiscal year, illustrating the severity of the depressing influences which have been at work. In addition to the surplus on the Northwest system proper, there is a small surplus ($19,540) on the trans-Missouri lines. That is most gratifying of all, for in view of the crop failure it was feared that these lines might net a heavy loss.

Our stock market this week has continued very irregular, and there have been a number of occurrences having more or less influence on the course of prices. On Monday Union Pacific was vigorously attacked, as the result of an article unfavorable to the company in one of the daily papers of the day preceding. Later in the week the announcement of a proposed issue of new stock by the Louisville & Nashville was made the basis of a movement against that stock, and on Thursday Rock Island dropped 6@7 points on the announcement of a reduction in the rate of dividend. The further gold shipments have had comparatively little direct influence on prices, though making operators timid and keeping the tone uncertain. There has been some buying of securities for European account, and the reduction in the Bank of England rate was regarded as especially encouraging in view of the many unfavorable rumors which have been current respecting the condition of things on the other side. Returns of railroad earnings have latterly been not quite so good, comparison being with exceptionally heavy totals last year. The Western crop situation remains very promising, except in the matter of oats, further rains having fallen nearly everywhere.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending June 5, 1891.	*Received by N.Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$5,849,000	$932,000	Gain. $4,917,000
Gold	1,100,000	150,000	Gain. 950,000
Total gold and legal tenders	$6,949,000	$1,082,000	Gain. $5,867,000

With the Sub-Treasury operations *and gold exports* the result is as follows.

Week Ending June 5, 1891.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$6,949,000	$1,082,000	Gain. $5,867,000
Sub-Treas. oper. and gold exports.	31,400,000	36,800,000	Loss. 5,400,000
Total gold and legal tenders	$38,349,000	$37,882,000	Gain. $467,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	*June 4, 1891.*			*June 5, 1890.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	26,231,556	.....	26,231,556	21,590,775	.....	21,590,775
France	51,725,000	50,905,000	102,630,000	52,436,000	50,978,000	103,414,000
Germany *	30,415,333	15,207,667	45,623,000	29,229,333	14,614,667	43,844,000
Aust.-Hun'y.	3,905,000	16,442,000	20,347,000	5,510,000	16,310,000	21,820,000
Netherlands	3,898,000	5,637,000	9,535,000	4,848,000	5,746,000	10,594,000
Nat. B'lgium*	2,926,667	1,463,333	4,390,000	2,782,000	1,391,000	4,173,000
Tot. this week	119,101,556	89,655,000	208,756,556	116,396,108	89,039,667	205,435,775
Tot. prev. w'k	118,497,061	89,591,000	207,998,061	116,015,670	88,764,000	204,779,670

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

BOND REDEMPTION AND THE MONEY MARKET.

The notice issued this week by Secretary Foster to the effect that he will be ready on September 1 to pay all the 4½ per cent bonds outstanding (51 million dollars) is a reassuring announcement. It imparts confidence as to the future of our money market to be told that the Secretary feels quite certain of having 51 millions of surplus on hand at that date for disbursement. To be sure he has in the notice reserved the right to accept offers already received (if he concludes such offers will prove profitable to the Government) proposing an extension at 1@1½ per cent of a part of these bonds which are now held as security for bank-note circulation; and this reservation has been interpreted as casting a doubt on the Secretary's belief in his ability to meet the full total. We are not disposed to give such an interpretation to that provision of the notice. Indeed, it was affirmed in a semi-official memorandum made public at the time of issuing the notice, and has been reaffirmed since, that the Treasury Department is abundantly able to pay all the 4½ per cents outstanding, and that Mr. Foster is confident that he will have ample means for meeting current disbursements and bond redemptions.

At the same time it must be admitted that to determine the extent of the Government surplus during future months is a problem surrounded with great difficulties. No one outside of the Treasury Department could hope to give an opinion on that point which would be of any value. Not only are the disbursements uncertain, but the revenue receipts are perhaps in even greater doubt. Our readers may not be aware that since the first of January the Government revenue has fallen off about 21½ million dollars compared with the same period of last year. We give a table in our "Commercial and Miscellaneous News" the first of each month showing Treasury receipts and disbursements, and to-day bring down the figures to the 1st of June. It will there be noticed that nearly all the shrinkage mentioned occurred in the customs receipts until May 1, but in May there was a decline of over 4 million dollars under the head of internal revenue. Of course these losses are due to changes in the customs duties and internal tax laws.

With such facts as these to deal with, any one can see that estimating the amount of future Treasury surplus is not a matter admitting of absolute certainty. Hence it was only proper that the Secretary should be cautious and not shut himself up to one single course of action when another course equally, if not more, desirable was open to him. We say more desirable because if he finds that he can thus borrow money at 1½ or even at 2 per cent, we do not see why under present circumstances extension would not be the better plan. It would prevent any contraction of bank-notes; it would permit the portion of the accumulated surplus which will represent the amount of the 4½ per cent bonds extended to be used more advantageously to the Government in redeeming the 4 per cents; while by this method the channels of commerce would get the full benefit of the disbursement. These advantages,

we may presume from the words of the redemption notice, were in Mr. Foster's mind when he directed its issue.

Altogether then we are inclined to rest with no little confidence upon Mr. Foster's belief as to surplus revenue, and to draw a degree of encouragement respecting the future monetary outlook from his action. His belief, though not wholly relieved of doubt as he virtually admits, is the belief of one who is in a position by this time to make a pretty accurate judgment; while we think every reason would incline him to avoid, of all errors, an over-sanguine estimate about a matter in which his judgment will prove faulty, if it is faulty, in three months' time. Of course he was aware, even before the conference at the Sub-Treasury on Thursday, that the banks would have been much better pleased if the interest in the extension proposal had been fixed at 2 per cent, and we are free to admit that the suggestion would appear less experimental and more promising on that basis. But we cannot forget that the Secretary is acting not for these national institutions but for the Government, and that it is his duty as an officer to secure the best terms he can, consistent with the general welfare, in administering his public trust. Furthermore, Mr. Foster's method will be reviewed by Congress, and we all know how jealous and critical Congress is of any arrangement favoring banks.

Still while admitting all that, the facts in this case certainly call for, and would justify, liberality in the treatment of the situation. For it happens that the terms the Secretary can enforce are no test of the Government credit—they are simply proof of the extremity in which the banks are placed. Of the 23 millions of the 4½ per cents which they hold against circulation, about 21 millions, or almost all of the amount, is the minimum deposit of bonds required by the statute as a preliminary to obtaining and continuing the charters, and hence the banks cannot give up their bonds (unless they substitute 4 per cents) without giving up their charters. Then again, this arrangement not being a permanent, unchangeable affair, leaves the future life and all the conditions of the bonds within the control of the Secretary and of Congress, and hence there is little room for hostile criticism but full opportunity for the exercise of the Secretary's judgment so as to ensure a wise conclusion. Having the opportunity therefore of using his discretion freely, Mr. Foster cannot afford to run any considerable risk. For instance if a 1½ per cent bond could not be kept at par, is not that rate of interest ruled out? We know no facts which afford even a reasonable presumption as to the price such a low-rate bond would command in the market with no date of maturity except at the option of the Government. The circumstances were very different under the standing offer of the Treasurer to redeem the 4½ per cents, principal and interest. In that case the owner who neglected that opportunity still had the right of payment at a specified time—that is, on September 1. When the bonds are extended the owner parts with that right and also gives the Government the power to call them on any day. Whether a Government security under this double disadvantage, bearing only 1½ per cent interest, will sell at par, is by no means clear.

With regard to future Treasury accumulations we find nothing in the Government financial reports issued with the first of June indicative of the result. At first glance these reports appear to show that the receipts have been larger than the disbursements, but an analysis of the figures proves that the gain which is indicated was secured in quite another manner. The subjoined statement presents the changes during May in the cash holdings by the Government.

	1891.	
Holdings by Treasurer in Sub-Treas., &c.	*May 1.*	*June 1.*
Net gold coin and bullion	$138,742,241	$133,207,164
Net silver coin and bullion*	4,414,991	10,906,696
U. S. Treasury notes, act July 14, 1890	6,809,120	7,565,067
Legal tender notes	496,398	1,612,270
National bank notes	4,055,760	5,190,168
Fractional silver	20,568,406	20,063,882
Total Gov't cash in sub-treasuries	$175,086,916	$178,635,247
Net amount in national banks	24,280,172	23,203,728
Total cash in banks and sub-treasuries	$199,367,088	$201,838,975

* Does not include trade dollar bullion.

By means of the foregoing we find the cash in sub-treasuries increased from $175,086,916 May 1 to $178,635,247 June 1, and in banks and sub-treasuries from $199,367,088 to $201,838,975. These results on their face indicate accumulations by the Government during the month. If that were a fact it would be quite an important feature, for it would favor future accumulations. The truth is that this increase in the totals mentioned was brought about by turning into the Treasury cash the gain or seigniorage arising from the coinage of bullion under the act of July 14, 1890, in accordance with the opinion of the Attorney General, referred to by us last week. That fund, which was said to amount to about 4 million dollars, has now become a live asset, being used as a basis for the issue of silver certificates, correspondingly augmenting the available funds.

We consequently get nothing out of these monthly documents confirmatory of Mr. Foster's expectations as to future accumulations.

PROVIDING NEW CAPITAL BY THE ISSUE OF STOCK.

The action of the managers of the Central of New Jersey and also those of the Louisville & Nashville in providing for new capital requirements by the issue of stock rather than bonds is evidence of a conservative tendency in railroad administration which should be encouraged. The practice has too long and too generally been the other way, and the criticism has frequently been made that the disproportion between debt and stock on United States railroads was greater than it should be. Whether money was needed for the building of new roads or the acquisition of lines already existing, or to provide additional motive power and equipment, or for extra tracks, stations and buildings, or for any other of the numerous purposes with which the reader is familiar, the course has been to issue bonds of one class or another and fill the need.

It is probably correct to say that bonds were put out on such occasions because the habit had become ingrained in the managers through long practice, and because it was known that bonds furnished a ready and a sure means of obtaining the funds required. We may suppose that little thought was given to the question of the relations between stock and debt—the relative proportions of each which had been issued, or which should be issued to secure the best results. The effect has been that even on some of the strongest corporations debt has piled up in a very marked way and become an increasing proportion of the total capitalization as represented by stock and bonds. It is perhaps worth noting as an evidence of the extent to which this policy has been carried that during the last two or three years the statistics of United States

railroads have shown a larger aggregate amount of bonds than of stocks, whereas in the years preceding the aggregate of stocks had exceeded that of bonds.

Other considerations also suggest that the time has come when the subject of the relative proportions of stock and debt should be more closely studied and receive greater attention at the hands of railroad managers. Investments in United States railroad property have now reached enormous dimensions. A very considerable portion of these investments is held abroad, and consequently it is essential that everything should be done to promote the credit and security of our railroads, both in Europe and in this country. To that end the providing of future capital requirements by additions in part at least to stock, rather than by exclusive (or almost exclusive) additions to bonds as in the past, is likely to be beneficial. While the cost of railroad property is represented both by the bonds and the stock that may be issued on it, control as we know is lodged entirely in the stock—barring those few isolated instances where special issues of bonds are likewise endowed with voting privileges. The stock holding control, it is evidently desirable that its pecuniary interest in the value of the property should be heavy rather than light. In other words, it is desirable that those charged with the management and direction of the property shall also be the ones whose investments in the same constitute a large part of the total cost. This tends to ensure good management by placing the responsibility on those who supply the means, and obviously the larger the amount of stock outstanding representing actual money investments, the larger the interest in securing good management. Under such circumstances the stock has much at stake, where under the policy of creating large bonded interests having nothing in common with the stockholding interest and no voting power, the amount at stake may be comparatively small.

Aside from this, the providing of money through the issue of additional shares promotes the security and safety of the stock itself, while at the same time—and this is most important—it reflects a conservative disposition and enhances the credit of the company. Interest on bonds is obligatory and must be met whether traffic and business are good or whether they are poor. If therefore a period of depression arises and it is found impossible to provide money to meet the interest, default is inevitable, and that means not only a complete loss of credit but also the possible extinguishment of the stockholding equity. On the other hand where the additional capital has been provided through the issue of stock, that danger is not invited, for there is no obligatory charge on the stock, and the worst that can happen is a reduction or suspension of dividends. Of course there are many companies whose affairs are on such a staunch basis that considerations bearing on the possibility of a default in obligatory charges never come up, and yet even in such cases the issue of stock in whole or in part for new capital expenditures is a good stroke of policy, for this provides an additional margin of safety, promotes still further the credit of the concern, and thus enhances the value of all of its securities—stock and bonds.

Recognizing these facts, several of our prominent companies have in recent periods taken care to secure part of the means required from year to year by the creation and sale of new stock. It has been from the other side of the Ocean that the most objections have been raised to the policy of allowing bonds to form an unduly large proportion of the total capitalization of the railways. This is natural, since in the United Kingdom bonds such as we have here are unknown. Under these circumstances it does not appear strange that in a number of American railways in which the foreign interest is large or controlling the policy advocated has in recent years been carried into practice. We may refer to such corporations as the Pennsylvania, the Norfolk & Western, the Louisville & Nashville and the Illinois Central. This does not mean that such corporations have not issued any new bonds, for in point of fact, as our readers know, they have; but it does mean that all of their capital needs have not been supplied in that way, and that new stock issues have supplemented the resources obtained from bond sales.

The Pennsylvania Railroad has for many years been adding to its stock, and to such an extent that the aggregate of the same outstanding now amounts to over 123 million dollars, against only 85⅓ millions at the beginning of 1883. The course of the Norfolk & Western in respect to the same matter is well known, and only a few weeks since a further amount of the preferred stock was offered to the stockholders in pursuance of the company's policy, as declared in the annual report, of providing for the cost of new property and construction by the issue of bonds and stock in reasonable proportions. The Delaware & Hudson should also be mentioned in connection with this discussion, for although control of that road is not held abroad, the company has for some time been taking up bonds as they matured and replacing them with stock. Nor can it be said that the Central of New Jersey is controlled abroad. The management of that road, as is known, has not only been very energetic in building up the property and raising it from a state of insolvency to a condition of prosperity, but they have followed besides a very conservative and a very successful policy in the conduct of the company's finances.

Instead of issuing new general mortgage bonds to the extent permitted, the management has been keeping a considerable amount of these in reserve and has increased the total from year to year. Were the board so disposed, a part of the bonds so held in reserve might now be sold — at a considerable premium, too — thus giving the company all the money needed. But the managers have chosen to follow the more conservative policy of issuing new stock, thus keeping the reserve of bonds unused. With reference to the proposed issue by the Louisville & Nashville, the claim has been advanced that stock had been decided on because there was no market for bonds at present. The times are certainly unpropitious for the negotiation of new loans, but in this case the management are simply continuing the policy entered upon some time since, for it will be remembered that less than two years ago the company called in an entire issue of bonds—the collateral trust loan for $10,000,000—and replaced the same with stock. Of course the fact must be recognized that in the case of some roads the issue of stock for new capital needs would be out of the question, the shares selling too low in the market; but wherever possible the policy of putting out stock is to be commended, and it is to be hoped that other companies may be induced to follow in the footsteps of the Central of New Jersey and the Louisville & Nashville.

THE MARQUIS OF SALISBURY IN GLASGOW.

There is some reason for believing that the Marquis of Salisbury is less oppressed with the cares and burdens of official life than formerly. In his case it would seem that time is working beneficially. In a most difficult and responsible position he has had occasion to measure his own strength with the requirements of the times; and it is only fair to say that within the special sphere of his own action he has not been found wanting.

As a result of this larger experience he is noticeably much more at ease on the public platform; and in his utterances both in and out of Parliament there is a marked freedom from that restraint which formerly marred alike the beauty and success of his best efforts. His recent speech at Glasgow, in St. Andrew's Hall, and in the presence of over four thousand people, on the occasion of his being made a burgess of the commercial capital of Scotland, now the second city in point of population in the British Isles, was in every respect a very happy and a very successful effort. Among his fellow burgesses the Marquis seemed to feel himself immediately at home; and in his manner and utterance there was so much of ease and familiarity that his speech must have been as agreeable as it was undoubtedly instructive.

In the circumstances, it was the natural thing to do, while formally acknowledging the compliment, to connect the honor which had been conferred upon him with his public services. It was all the more necessary for him to adopt this course that the Lord Provost, in offering for his acceptance the highest honor which the municipality had to bestow, made distinct reference to the Foreign Office and to the able manner in which, in times of no little difficulty and embarrassment, he had managed its affairs. He had used his potent influence in the interests of peace, and done his utmost "to unite the governments and nationalities of the Con-"tinent in a policy of mutual self restraint and recogni-"tion of international rights." Lord Salisbury, confining himself exclusively to the affairs of the Foreign Office, had something to say about the difficulties connected with the maintenance of peace, about the peculiar relation of the Foreign Office to Mohammedan countries, about the partition of Africa, and about party politics in relation to foreign affairs.

In regard to the maintenance of peace his lordship was not unwilling to take for the government of which he is the head some little credit. Peace had been preserved from year to year, but not without misgivings. Peace was now dependent upon other conditions than those which prevailed half a century ago. The chief source of danger was now not so much in rulers as in peoples. It was not always so. But wars had become so tremendously destructive, and their consequences so uncertain and so far-reaching, that men in power shrank from the very possibility that their actions might lead to war. On the other hand, modern conditions give power to the impulses and passions of the multitude—a power not lessened but rather increased and intensified by enlarged privileges. What is wanted is consideration on the part of the masses and a consciousness of responsibility; and Lord Salisbury seems satisfied that education will gradually bring about the desired result, connecting responsibility with privilege and imposing becoming self-restraint. It is Lord Salisbury's belief that war postponed is to a great extent war averted, and that as a rule time removes some at least of the causes of quarrel, and reduces the risk of appeal against the decisions imposed by former struggles.

The general tone of his remarks encourages the hope that things are tending towards stability rather than towards disturbance. In connection with that thought he points to the Mohammedan world, which for so many generations seemed doomed to hopeless disorder and ruin; and the downfall of which was so full of peril to the nations of the West. In Turkey, in Persia, in India and in Egypt recuperative power had been very strikingly manifested; and signs of recovery in all those directions were visible, although not equally so. The revival which has taken place in Egypt during the last few years Lord Salisbury characterizes as the most wonderful thing which our generation has witnessed. This returning life he considers just cause for hope.

To many the most interesting part of Lord Salisbury's address must have been that part which relates to the recent partition of Africa, and to the work which it has brought to the Foreign Office. With wonderful rapidity African affairs have rushed into first-class importance. Connected with that continent, and growing out of the late partition, are whole hosts of questions unknown a few years ago, now not only engaging the attention of but imposing duties upon the courts and cabinets of Europe. "When I left the "Foreign Office," says Lord Salisbury, "in 1880, no-"body thought of Africa. When I returned to it in "1885 the nations of Europe were almost quarreling "with each other about the various portions of Africa "they could obtain. I do not know exactly what it is— "what is the cause of this sudden revolution; "but there it is. It is a great force—a great "civilizing, Christianizing force." It was not possible for Great Britain to neglect this new manifestation of things. Lord Salisbury, in a good humored way, says that he and his colleagues went about their work in a characteristic manner. They found this force in operation—they could not ignore it; and so they laid hold of it by organized companies.

The South African Company and the East African Company are specially enlarged upon. Lord Salisbury speaks highly of the resources of the territory assigned to the first-named company; and he takes occasion to explain the difficulties which the company and the Foreign Office have had to contend with on account of the peculiar action of the Portuguese Government. It is admitted that Portugal has claims on the soil of Southeast Africa which ante-date those of any other power. But Portugal has turned her rights to no good account. For two or three hundred years she has bled the soil of the Continent and carried off such treasures as she could obtain. But the African races are no better, and the African land is the poorer because of her presence and her power. Portugal has put every barrier in the way of the South Africa Company; and many of the parties interested, notably the authorities at Cape Colony, would have had Lord Salisbury go to war and compel the Portuguese to give way. He has chosen a wiser course; and as he explained to his Glasgow audience, he has managed to make arrangements by which the interests of the Company will be fully served without resorting to extremes. The high-lands on the Zambesi are reserved for the British while the low-lands on the south are left to the Portuguese.

In regard to the East African Company Lord Salisbury spoke as if one of the main objects of that organization was to put an end to slavery; and while he enlarged upon the evils of slavery and eulogized Sir William McKinnon, the life and soul of the Company, he spoke encouragingly of Sir William's scheme, which is to build a railroad from the coast to the Victoria Nyanza—a lake, he reminded them, as large in area as the whole of Scotland. It is Lord Salisbury's opinion that the railroad will make an effectual end of the African slave trade. The one difficulty in the meantime is the money; but Sir William McKinnon is confident. It is understood that a grant will be asked from the treasury, and it is manifest from the tone of Lord Salisbury's language that the railroad will not find in him an enemy when its claims are brought before Parliament.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.

Notwithstanding the heavy movement of cotton during earlier months of the season, the amount brought into sight in May is very large, reaching 196,027 bales. The nearest approach to this was in 1883, when 168,178 bales came into sight in the same month. The subjoined tables, covering the nine months ended May 31, show that of the crop of 1890-91 there are already visible 8,371,045 bales, an aggregate exceeding the entire yield of the preceding season by 1,057,319 bales. As stated in our issue of last week, an addition of 46,245 bales has been made to the St. Louis shipments in consequence of the omission from the movement at that city of a portion of the through cotton carried by the St. Louis Iron Mountain & Southern Railroad during the months of February, March and April. This amount is not included in the totals for the month of May, however, proper correction having been made by us of the figures for the months in which the omissions occurred.

OVERLAND MOVEMENT TO JUNE 1.

The *gross* amount carried overland in May—82,098 bales—has been exceeded but once in the same month since the compilation of these figures was first attempted. In May, 1886, the period referred to, the aggregate was 86,385 bales, but it must be remembered that in that season the movement in earlier months was much smaller than has been the case in the current year and, furthermore, the total for the nine months was only 1,157,202 bales, against 1,559,625 bales in 1890-91. Last year the month's gross was 28,849 bales, and in 1888-89 reached 33,365 bales. In the *net* for May there is also a very decided gain, compared with either of the two preceding years. In fact it is nearly three times as great as in 1889-90, and the excess over 1888-89 is even more marked. The figures are 42,409 bales, 14,553 bales and 8,826 bales respectively. The total for the season to date is largely in excess of any former year. The details of the whole movement overland for three years are appended:

OVERLAND FROM SEPTEMBER 1 TO JUNE 1.

	1890-91.	1889-90.	1888-89.
Amount shipped—			
Via St. Louis	635,598	522,160	570,717
Via Cairo	291,200	308,508	290,993
Via Hannibal	85,192	58,788	9,304
Via Evansville	27,040	20,735	41,306
Via Louisville	202,751	121,079	195,405
Via Cincinnati	173,902	212,265	187,000
Via other routes	133,138	147,163	128,918
Shipped to mills, not included above	10,804	9,541	8,567
Total gross overland	1,559,625	1,400,239	1,432,210
Deduct shipments—			
Overland to New York, Boston, &c.	354,369	350,708	347,805
Between interior towns	109,958	56,523	72,420
Galveston, inland and local mills	1,842	.....	5,297
New Orleans, inland and local mills	13,435	28,809	23,016
Mobile, inland and local mills	52,331	42,219	42,067
Savannah, inland and local mills	2,093	275	1,414
Charleston, inland and local mills	10,222	12,230	8,783
N. Carol'a ports, inland and local mills	1,987	3,604	2,200
Virginia ports, inland and local mills	18,343	25,067	48,055
Total to be deducted	564,630	519,485	551,057
Leaving total net overland*	994,995	880,754	881,153

* This total includes shipments to Canada by rail, which since September 1 in 1890-91 amounted to 58,219 bales, in 1889-90 were 50,416 bales and in 1888-89 were 44,693 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The receipts at the ports for the month are likewise decidedly in excess of previous seasons, the aggregate net at all ports having been 196,018 bales, which compares with 57,362 bales last year and 66,319 bales in 1888-89. For the nine months of the season the excess is of course very heavy. Exports to foreign ports have reached an important total for so late in the season, the total shipments being 235,590 bales, against 102,179 bales and 187,011 bales, respectively, in the two preceding years. We have therefore exported thus far this season nearly five hundred and fifty-five thousand bales more than in the whole year 1889-90. Our usual statement of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1890, to June 1, 1891.	*Receipts since Sept. 1, 1890.*	*Receipts since Sept. 1, 1889.*	EXPORTS SINCE SEPT. 1, 1890, TO—				*Stocks June 1.*
			*Great Britain**	*France.*	*Continent.*	*Total.*	
Galveston	988,647	836,993	515,120	25,108	80,678	620,906	11,265
El Paso, &c	23,754	23,212	.....	.....	22,274	22,274	.....
New Orleans	2,015,636	1,932,427	896,921	391,987	539,288	1,823,196	151,052
Mobile	286,207	239,669	52,854	450	100	53,204	9,585
Florida	44,389	32,265	21,713	.....	.....	21,713	.....
Savannah	1,099,144	932,966	126,457	37,595	429,903	593,955	19,093
Brunswick, &c.	187,625	162,814	98,630	.....	23,366	121,996	124
Charleston	500,524	319,337	149,889	16,330	243,441	409,460	18,640
Port Royal, &c.	866	1,833	.....	.....	.....	.....	.....
Wilmington	187,266	132,625	98,582	1,647	63,180	163,359	5,246
Washingt'n, &c	3,746	3,749	.....	.....	.....	.....	.....
Norfolk	629,844	401,560	268,387	11,599	45,412	325,398	11,264
West Point	339,258	324,364	132,591	.....	31,730	164,321	1,330
Newp't News, &c.	93,775	58,759	73,019	719	.....	73,738	871
New York	130,279	113,469	460,804	39,053	178,407	678,264	163,366
Boston	112,541	70,802	200,111	.....	7,016	207,127	3,500
Baltimore	49,657	87,660	67,915	13,767	81,445	163,127	3,484
Philadelphia, &c.	61,893	78,771	22,777	.....	1,914	24,001	7,530
Total 1890-91	6,755,050	.....	3,185,320	538,255	1,748,154	5,471,729	401,850
Total 1889-90	.....	5,753,581	2,769,155	474,953	1,504,538	4,748,646	183,592
Total 1888-89	.....	5,470,501	2,789,045	391,792	1,342,769	4,523,606	288,648

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1890-91.	1889-90.	1888-89.
Receipts at the ports to June 1.....bales.	6,755,050	5,753,581	5,470,501
Net shipments overland during same time	994,995	880,754	881,153
Total receipts.....bales.	7,750,045	6,634,335	6,351,654
Southern consumption since September 1	493,000	440,000	428,000
Total to June 1.....bales.	8,243,045	7,074,335	6,779,654

The amount of cotton marketed since September 1 in 1890-91 is thus seen to be 1,168,710 bales more than in 1889-90 and 1,463,391 bales greater than in 1888-89. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to June 1, 1891, as above.....bales.			8,243,045
Stock on hand commencement of year (Sept. 1, 1890)—			
At Northern ports	20,295		
At Southern ports	40,974—	61,269	
At Northern interior markets		1,327—	62,596
Total supply to June 1, 1891			8,305,641
Of this supply there has been exported to foreign ports since Sept. 1, '90.		5,471,729	
Less foreign cotton included	19,830—	5,451,899	
Sent to Canada direct from West		58,219	
Burnt North and South		9,062	

Stock on hand end of month (May 31, 1891)—			
At Northern ports	177,880		
At Southern ports	223,470	401,350	
At Northern interior markets	2,739		5,023,260
Total takings by spinners since Sept. 1, 1890			2,382,372
Taken by Southern spinners			493,000
Total takings by Northern spinners since September 1, 1890			1,889,372
Taken by Northern spinners same time in 1889-90			1,710,026
Increase in takings by Northern spinners this year			bales. 179,346

The above indicates that Northern spinners had up to June 1 taken 1,889,372 bales, an increase over the corresponding period of 1889-90 of 179,346 bales and a gain over the same time of 1888-89 of 216,050 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on June 1, compared with previous years, and this is shown in the following:

	1890-91.	1889-90.	1888-89.
Total marketed, as above....bales.	8,243,045	7,074,335	6,779,654
Interior stocks in excess of Sept. 1.	128,000	22,600	23,038
Total in sight.....bales.	8,371,045	7,096,935	6,802,692

This indicates that the movement up to June 1 of the present year is 1,274,110 bales more than in 1889-90 and 1,568,353 bales greater than in 1888-89.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons:

Months.	1890-91.	1889-90.	1888-89.	1887-88.
September	855,274	648,770	424,209	824,369
October	1,702,322	1,609,648	1,493,289	1,588,766
November	1,594,418	1,613,028	1,515,207	1,639,906
December	1,646,229	1,573,921	1,527,937	1,340,871
January	972,106	780,523	791,847	510,271
February	629,908	483,625	519,603	369,613
March	448,531	205,025	342,451	242,414
April	326,230	121,879	129,666	125,127
May	196,027	60,516	58,483	112,184
Total 9 months.	8,371,045	7,096,935	6,802,692	6,783,521

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to June 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Nine Months Ending June 1, 1891.			*Same per'd in 1889-90.*	*Same per'd in 1888-89*
	Number of Bales.	*Weight in Pounds.*	*Average Weight.*	*Average Weight.*	*Average Weight.*
Texas	1,012,401	536,197,942	529·63	524·41	523·63
Louisiana	2,015,636	1,003,810,182	499·50	494·73	491·90
Alabama	286,207	145,393,196	508·00	497·00	506·00
Georgia*	1,331,158	657,299,197	493·78	488·17	487·75
South Carolina	501,390	244,833,751	488·31	480·00	483·50
Virginia	1,062,877	521,723,804	490·86	484·60	489·50
North Carolina	191,012	94,371,389	494·06	488·05	485·80
Tennessee, &c.	1,842,364	934,999,730	507·50	501·40	501·00
Total	8,243,045	4,141,629,191	502·44	496·59	496·16

* Including Florida.

It will be noticed that the movement up to June 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 502·44 lbs. per bale, against 496·59 lbs. per bale for the same time in 1889-90 and 496·16 lbs. in 1888-89.

THE COTTON GOODS TRADE IN MAY.

Business was characterized by considerable irregularity, both in volume and price. During the early part of the month the demand was moderate in all directions at first hands, and the tone was generally weak; but the last half was marked by some large transactions in domestics, concessions to buyers in some quarters enabling agents to effect quick sales of brown, blue and bleached cottons, chiefly eastern corporation goods. Stocks have been considerably reduced by these operations, the month closing with a steadier tone and the market ranging nearer nominal quotations, which have undergone no change. Outside of domestics business has been moderate for seasonable requirements, but there has been a steady increasing demand for such fall style fabrics as have been put on the market, and future prospects are regarded as very satisfactory. In the jobbing trade "drives" and price-cutting have been prominent features, domestics, prints and woven fabrics all being unceremoniously treated in the clearing-out process. Western collections have ruled fairly regular and latterly better returns in this connection were noted from the South. Print cloths have dragged through the month at 2 15-16c., less one per cent, for 64x64s, the lowest price ever recorded, with stocks steadily increasing.

MAY.	1891.					1890.				
	Coll'n low mid-dling.	*Print-ing cloths, 64x64*	*Sheet-ings, stand-ard.*	*Lan-caster ging-hams.*	*S'th'n 3-yd. sheet-ings.*	*Coll'n low mid-dling.*	*Print-ing cloths, 64x64*	*Sheet-ings, stand-ard.*	*Lan-caster Ging-hams.*	*S'th'n 3-yd. sheet-ings.*
1..	8 5/16	2·94	7¼	7	6¼	11 9/16	3·38	7¼	7	6
2..	8 5/16	2·91	7¼	7	6¼	11 9/16	3·38	7¼	7	6
3..			8			11 9/16	3·38	7¼	7	6
4..	8 5/16	2·91	7¼	7	6¼			8		
5..	8 5/16	2·91	7¼	7	6¼	11 9/16	3·38	7¼	7	6
6..	8 5/16	2·91	7¼	7	6¼	11 9/16	3·38	7¼	7	6
7..	8 5/16	2·91	7¼	7	6¼	11¾	3·44	7¼	7	6
8..	8 3/8	2·91	7¼	7	6¼	11¾	3·44	7¼	7	6
9..	8 3/8	2·91	7¼	7	6¼	11 9/16	3·44	7¼	7	6
10..			8			11 9/16	3·44	7¼	7	6
11..	8 3/8	2·91	7¼	7	6¼			8		
12..	8 3/8	2·91	7¼	7	6¼	11 9/16	3·44	7¼	7	6
13..	8 5/16	2·91	7¼	7	6¼	11 9/16	3·44	7¼	7	6
14..	8 5/16	2·91	7¼	7	6¼	11½	3·44	7¼	7	6
15..	8 5/16	2·91	7¼	7	6¼	11½	3·44	7¼	7	6
16..	8 5/16	2·91	7¼	7	6¼	11½	3·41	7¼	7	6
17..			8			11 9/16	3·44	7¼	7	6
18..	8 5/16	2·91	7¼	7	6¼			8		
19..	8 3/8	2·91	7¼	7	6¼	11 13/16	3·44	7¼	7	6
20..	8 3/8	2·91	7¼	7	6¼	11 13/16	3·44	7¼	7	6
21..	8 3/8	2·91	7¼	7	6¼	11 15/16	3·44	7¼	7	6
22..	8 3/8	2·91	7¼	7	6¼	11 15/16	3·44	7¼	7	6
23..	8 3/8	2·91	7¼	7	6¼	11 15/16	3·41	7¼	7	6
24..			8			11 15/16	3·44	7¼	7	6
25..	8 3/8	2·91	7¼	7	6¼			8		
26..	8 3/8	2·91	7¼	7	6¼	12	3·40	7¼	7	6
27..	8 3/8	2·91	7¼	7	6¼	12¼	3·40	7¼	7	6
28..	8 3/8	2·91	7¼	7	6¼	12 5/16	3·40	7¼	7	6
29..	8 5/16	2·91	7¼	7	6¼	12 3/16	3·40	7¼	7	6
30..			H					H		
31..			8			12 1/16	3·40	7¼	7	6

DEBT STATEMENT MAY 29, 1891.

The following is the official statement of the United States public debt at the close of business May 29, 1891.

COMPARISON OF DEBT WITH THE PRECEDING MONTH.

Classification of Debt.	*May 31, 1891.*	*April 30, 1891.*	*Increase or Decrease.*
	$	$	$
Interest-bearing debt	610,529,120	610,771,520	D. 242,400
Debt on which interest has ceased	1,647,505	1,660,635	D. 13,130
			D. 255,530
Debt bearing no interest	395,843,602	397,802,240	D. 1,958,638
Aggregate of interest and non-interest bearing debt	1008,025,227	1010,234,393	D. 2,209,168
Certificates and notes offset by an equal amount of cash in the Treasury	538,190,649	538,444,055	D. 253,407
Aggregate of debt, incl'g cert's and notes	1546,215,876	1548,678,451	D. 2,462,575
Cash in the Treasury.			
Reserved for the following purposes:			
Redemption of U. S. notes	100,000,000	100,000,000	
Redemption of gold certificates issued	158,902,149	166,199,999	
Redemption of silver certfs. issued	315,551,153	316,242,857	
Redemption of currency certfs. issued	18,060,000	14,270,000	
Redemption of Treasury notes	45,677,347	41,731,200	
Matured debt, accrued interest, and interest due and unpaid	5,165,397	4,434,994	
Total cash res'ved for above purposes	643,356,046	642,879,050	
Available for other purposes:			
Fractional silver, fractional currency and minor coin not full, legal-tender	20,879,120	20,906,928	
Net cash balance, including national bank fund	33,342,901	36,376,880	
Total	697,077,867	700,162,858	D. 3,085,491
Debt, less cash in the Treasury	849,138,509	848,515,593	I. 622,916

DEBT BEARING NO INTEREST.

Legal-tender notes		$346,681,016
Old demand notes		56,693
National Bank notes:		
Redemption account		42,903,361
Fractional currency	$15,284,195	
Less amount estimated as lost or destroyed	8,375,934	
		6,908,192
Aggregate of debt bearing no interest		$395,843,602

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding. Registered.	Coupon.	Total.
4½s, Funded Loan..1891	Q.—M.	$250,000,000	$39,041,700	$11,827,500	$50,869,200
4s, Funded Loan....1907	Q.—J.	740,827,150	483,110,550	76,455,250	559,565,800
4s, Refunding Certific'a.	Q.—J.	40,012,750	.....	.....	94,120
Aggregate excluding Bonds to Pac. RR...	....	1,030,839,900	522,152,250	88,282,750	610,529,120

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is $1,647,505. This debt consists of a number of items of which the principal amounts are called bonds.

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates	$36,777,810	$122,124,339	$158,902,149
Silver certificates	5,009,776	310,541,378	315,551,153
Currency certificates	810,000	17,750,000	18,060,000
Treasury notes of 1890	7,565,067	38,112,280	45,677,347
Aggregate of certificates	$49,662,652	$488,527,997	$538,190,649

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	By cash pay'm'ts; 5 p. c. net earnings.	Balance of Inter'st paid by the U. S
	$	$	$	$	$	$
Cen. Pacific.	25,885,120	647,128	35,100,850	6,245,036	658,283	28,197,540
Kan. Pacific.	6,303,000	157,575	8,965,683	3,914,828	... .	5,050,855
Uni'n Pacific	27,236,512	680,913	37,214,281	12,800,140	438,410	23,975,731
Cen. Br. U.P.	1,600,000	40,000	2,269,808	460,016	6,927	1,802,866
West. Pacific	1,970,560	49,264	2,555,001	9,367	.....	2,545,634
Sioux C. & P.	1,628,320	40,708	2,197,042	176,244	.....	2,020,797
Totals	64,623,512	1,615,588	88,302,674	23,605,631	1,103,620	63,593,423

UNITED STATES TREASURY STATEMENT

The subjoined statement has been issued from the office of the Treasurer this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the assets and liabilities of the United States Treasury May 29. We give the figures for April 30 for comparison.

Assets.	May 29, 1891.		April 30, 1891.	
	$	$	$	$
Gold—Coin	193,929,831		220,773,624	
Bullion	61,401,672		59,859,416	
		255,331,503		280,633,040
Silver—Standard Dollars	321,086,834		316,902,079	
Bullion	451,240		446,352	
Fractional silver coin	20,663,882		20,568,406	
Trade dollar bullion	4,961,137		5,011,138	
		346,563,093		342,927,975
Standard dollars, Act July 14, '90	21,917,614		21,686,430	
Silver bullion, " " " "	23,759,733		22,142,944	
		45,677,347		43,829,374
United States notes	19,362,270		14,496,398	
National bank notes	5,159,490		4,055,760	
Fractional currency	678		423	
		24,552,438		18,552,581
Gold certificates	36,777,810		27,309,200	
Silver certificates	6,009,735		5,309,417	
Currency certificates	810,000		270,000	
U. S. Treasury notes, July 14, '90	7,565,067		4,710,946	
		49,662,652		35,599,563
U. S. bonds and int., purchased	.....		.....	
Interest checks and coupons paid	39,396		84,708	
Interest on D. C. bonds paid	6,848		1,511	
		46,244		86,219
Minor coin		314,560		338,099
Deposits in Nat. Gen'l Acc't.	24,879,650		25,127,945	
b'k deposit'r's Disb.offic's bal.	4,665,711	29,545,361	4,421,504	29,549,449
Aggregate		751,093,198		751,516,300
LIABILITIES.				
Res've for red'p'n of U. S. notes		100,000,000		100,000,000
Gold certificates, Acts 1863-1882.		158,002,149		166,199,989
Silver certificates, Act 1878		315,551,153		316,244,857
Currency certificates, Act 1872		18,060,000		14,270,000
U. S. Treas. notes, Act July, 1890		45,677,347		41,731,200
Public debt and interest:				
Interest due and unpaid	660,527		987,310	
Accrued interest	2,367,190		1,280,794	
Matured debt	1,647,505		1,660,635	
Interest on matured debt	141,219		144,098	
Int. on Pacific RR. bonds, due unpaid	8,410		9,720	
Accrued interest Pacific RR. bonds	810,546		372,437	
Balance of int. anticipated by Department circulars	.....		.....	
		5,165,307		4,434,994
Disbursing officers' balances—				
Treasury Offices $26,281,460				
Nat. b'k deposits. 4,665,710	30,947,170		32,489,458	
Post Office department account.	3,359,283		4,926,616	
Undistributed assets of failed National banks	1,077,733		978,581	
Curren'y and minor coin redemption account	660		1,060	
Fractional silver coin redempti'n account	4,020		10,640	
Redemption and exchange acc't.	1,160,798		1,197,097	
Treasurer U. S., agent for paying interest on D. C. bonds	91,093		121,736	
Treas. tranfeer checks and drafts outstanding—				
Treasury offices... $11,209,370				
Nat.b'k deposit'ries 1,675,922	12,885,292		5,928,867	
		40,526,049		45,654,058
Five p. c. fund for redemption of national bank notes		5,089,782		5,699,384
Total liabilities		697,971,877		694,232,422
Cash balance—				
Net amt.in Nat.b'kdep's'ries		23,203,728		24,280,172
Frac. Silver, Frac. Currency and minor coin		20,379,120		
Net balance in the Treasury		10,138,473		20,906,928
				12,096,708
		53,721,321		57,283,808
Aggregate		751,693,198		751,516,300

Monetary and Commercial English News

[From our own correspondent.]

London, May 23, 1891.

During the week ended Wednesday night the Bank of England received from abroad in round figures a million sterling, the larger part coming from New York, and the Bank expects to receive within the next fortnight at least 2½ millions sterling more. If it is able to retain the whole of this, it will probably be in a position to face the autumn without serious apprehension. The Messrs. Rothschild yesterday sent a million sterling in gold to Russia, and in about a fortnight they will send half a million more. Up to the present time they have received no orders to remit further sums and whether they will be called upon to do so by and by is not known, even to themselves. Early in July the million-and-a-half sterling obtained by the Bank of England from Russia last November will fall due, and it is expected that that amount will have to be repaid. Assuming that the Russian Government does not take more than the three millions, half from Messrs. Rothschild and half from the Bank of England, it is hoped now that the Bank of England will be well prepared to meet the autumn's demands, the Messrs. Rothschild having obtained the gold they are now sending to Russia independently of the Bank of England.

As a natural consequence of the large receipts of gold, actual and prospective, there is a decided improvement in the money market here this week. Indeed, the joint-stock and private banks and the bill-brokers and discount houses appear to have rushed from one extreme to another; they are competing now for bills as unwisely as they refrained from doing business last week. In some cases bills are being taken at less than 4 per cent. The consequence is that the Continental exchanges are turning against this country. In addition to the 3 millions sterling in gold which are to be sent from London to St. Petersburg, the Russian Government is expected to withdraw, largely from London, about 6½ millions sterling to re-pay old loans which are chiefly held in Holland. Some of them fall due next month, others in July, and the remainder in September. It is expected that the money will very quickly return to London; indeed, it is possible that the Messrs. Rothschild may be able to make arrangements for redeeming these bonds without being under the necessity of sending large amounts of gold to Amsterdam or other Continental cities.

This week the Bank of England has not been doing much; the other banks have recovered courage and have increased their resources in consequence of the gold imports. But next week the Bank of England is expected to borrow in the market for the purpose of raising rates, and it is also probable that the fortnightly settlement on the Stock Exchange will send many borrowers to it. As the money market has become easier and the alarmist rumors which were circulating last week have died out, a more hopeful feeling is now spreading.

The price of silver fell on Thursday to 44 5-16d per oz., and yesterday to 44¼d. and the market is weak. The Indian demand continues very small and there is no American demand. On the other hand, there is a probability of considerable purchases, both for Portugal and Spain. The Portuguese Government has authorized the banks to pay in silver, and it is coining large quantities of that metal; and the general impression seems to be that gold will be replaced almost entirely by silver in Portugal. The Spanish Government has introduced a bill in the Cortes to authorize the Bank of Spain to increase its note issue from 30 millions sterling, which is the extreme limit at present, to 60 millions sterling, provided that at the same time it holds in coin and bullion as a security for the circulation an amount equal to one-third of the notes outstanding, instead of one-fourth, as at present The Bank, however, may hold half the specie in silver. At the present time the Bank holds about 11¼ millions sterling in specie—two-thirds in gold and one-third in silver. Another provision of the bill is that the Bank may issue more than the 60 millions sterling of notes, if it holds in specie half the excess. A strong opposition is offered to the bill, as it is notorious that the object is to enable the Bank to lend to the Government. During the past four years the Bank has increased its loans to the Government by over 50 per cent, its loans at present amounting to somewhat over 30 millions sterling, and in consequence of this it has had to decrease its

accommodation to trade by over 8 millions sterling. The expectation is that the opposition will be strong enough to compel the Government to agree to some compromise, the general opinion being that the circulation will be raised from 30 millions to 40 millions. In any case the probability is that Spain will have to buy a considerable amount of silver.

The stock markets have improved somewhat during the past few days. On Monday and Tuesday they were very depressed, and the feeling was general that there would be a further heavy fall, especially in inter-bourse securities. But on Wednesday a better feeling sprang up, and though there was a relapse on Thursday, there has again been an improvement. The better feeling is due mainly to the large gold receipts. It is hoped now that the Bank of England is strong enough to deal with whatever contingencies may arise. Another favorable circumstance is that the mid-monthly settlements on the Continent have passed over smoothly. There is a very large bear account open not only in London but in Paris and Berlin, and the hope is that the bears in their efforts to cover will prevent the fall that seemed imminent the other day. Moreover, it is known that the great French and German bankers have combined to support markets, and the impression is gaining ground that they will succeed for a while.

The Bank of France is very strong, and the Paris money market for the present therefore is very easy. As long as this continues it is hoped that the great financial houses and the larger speculators will be able to tide over their difficulties, but the harvests all over Western Europe threaten to be bad, and the probability therefore is that there will be a large drain of gold from France as well as from this country and Germany in the autumn, and that then both the Berlin and Paris bourses will be seriously tried. Last week there was much fear that the coming settlement at the end of the month in Paris would be a very difficult one; now the fear has greatly abated, and there is a hope that the difficulties are postponed until the autumn. But nobody affects to deny that the difficulties exist, and of course an accident at any moment may precipitate a crisis.

In Portugal trade is paralyzed and the financial crisis continues and has been aggravated by a ministerial crisis. The late Ministry has resigned, and for more than a week it was not found possible to form a new one. In Spain the Government frankly admits that it is unable to borrow in the open market. It pleads that its floating debt amounts to 32 millions sterling, and that it needs the assistance of the Bank of Spain to deal with it. Unless, however, matters should grow much more serious in Portugal, it is hoped that the inevitable crisis in Spain will be postponed for a time. The Berlin Bourse is not any stronger than that of Paris. It chief difficulty arises, however, from the unfavorable state of trade, especially the depression in the iron and coal trades, and from the fear of a financial crash in Italy. The Italian finances are not so desperate as those of either Spain or Portugal; but they are in a bad way, and the Italian municipalities are also seriously embarrassed. But German financial houses have been financing not only the Italian Government but the municipalities also, and a further depreciation in Italian securities would greatly affect them.

The news from South America is not any better. There seems to be no chance of an early termination of the Civil War in Chili, and the Argentine Government appears to have failed for the time being, at all events, in its efforts to reorganize the State banks. Originally it proposed to wind up the National Bank and the Provincial Bank of Buenos Ayres, amalgamating both and starting a new national bank with European capital and, as it was understood, with European management. The Province of Buenos Ayres, however, has so far successfully resisted the winding up of the Provincial Bank. The National Government take over its outstanding notes, receiving in return the 4½ per cent gold bonds held as a security for the notes. The Bank is to lose the right of issue, but is to be continued as a private bank. In consequence of this the National Government has introduced a bill for winding up the National Bank and starting a new national bank, with a capital of 50 millions of dollars, 20 millions in gold and 30 millions in paper. But it is evident that a plan of the kind has not the slighest chance of success, especially as the majority of the board of directors is to be Argentine and the Governor is to be appointed by the Executive. European capital is not likely to be invested in such a concern.

There have been very abundant rains throughout the country this week, but the temperature is unusually low, and there is no prospect of any material improvement in the grain crops. The rains, however, will prove most beneficial to hay, grass and roots; and as grain-farming in this country is now but a very small industry comparatively, improvement in the green crops is of far more importance to us. The prospect of a very deficient crop in France and Germany is weighing upon the stock markets, and people are looking forward very apprehensively to the autumn, as it seems inevitable that there will then be large gold shipments. In the meantime trade in this country continues very good. The railway traffic returns are especially satisfactory, and as far as can be judged from all the usual evidences home trade has not suffered as yet from the crisis through which we have passed.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. May 20.	1890. May 21.	1889. May 22.	1888. May 23.
	£	£	£	£
Circulation	24,582,680	21,684,015	24,348,215	21,225,005
Public deposits	7,152,350	6,211,056	10,408,511	6,433,602
Other deposits	31,272,760	26,518,359	25,151,357	23,807,042
Government securities	9,941,882	15,505,651	18,015,065	17,055,147
Other securities	32,870,601	21,277,173	22,387,693	19,267,009
Reserve	13,836,889	13,883,330	15,081,151	11,789,920
Coin and bullion	21,969,569	22,120,345	23,232,396	19,814,925
Prop. assets to liabilities, per ct.	35 13-16	42½	42½	38⅝
Bank rate per ct.	5	3	2½	3
Consols	95 5-16	98 5-16	98 3-16	—
Clearing-House returns	117,739,000	181,179,000	141,131,000	98,206,000

* May 23.

Messrs. Pixley & Abell write as follows:

Gold—There is now little outside demand for gold, and the Bank of England, being the best purchaser, is likely to receive all the arrivals. During the past week £1,197,000, chiefly from New York, has been purchased by the Bank and £105,000 has been withdrawn. Arrivals: New York, £727,000; Lisbon, £188,000; Natal, £28,000; West Indies, £73,000; Buenos Ayres, £2,000; total, £1,018,000. Shipments: To India, 15th and 21st, £78,000 in bars and coin.

Silver—Silver bars rose a quarter at the end of last week, there having been considerable demand for the East and the Continent on a scantily supplied market. Buyers at top rates having been filled up prices relapsed, and to-day the quotation is 44 5-16d. Arrivals: West Indies, £26,000; Buenos Ayres, £21,000; New York, £3,000; total, £50,000. Shipments: To India, 15th and 21st, £69,600; Japan, 15th, £60,000.

Mexican Dollars—These coin were last dealt in at 43½d., but with the fall in silver may now be quoted at 43 5-16d. Arrivals: New York, £13,000; West Indies, £18,000. Shipments: To Penang, £40,900.

The following shows the imports of cereal produce into the United Kingdom during the thirty-seven weeks of the season compared with previous seasons:

IMPORTS.

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	39,737,824	37,662,261	43,785,753	32,052,841
Barley	13,630,979	11,762,569	15,000,530	15,140,298
Oats	10,275,684	8,595,899	10,677,411	10,775,331
Peas	1,457,439	1,398,403	1,831,887	2,299,013
Beans	2,101,503	2,348,244	2,463,523	1,951,870
Indian corn	19,703,211	28,015,022	20,734,687	15,536,058
Flour	12,095,905	12,717,065	10,168,987	13,759,759

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	39,737,824	37,662,261	43,785,753	32,052,841
Imports of flour	12,095,905	12,717,065	10,168,987	13,759,759
Sales of home-grown	28,561,990	36,776,500	27,469,909	30,751,990
Total	80,395,719	87,155,826	81,424,649	76,564,590

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week	39s. 11d.	32s. 5d.	29s. 11d.	31s. 8d.
Average price, season	33s. 9d.	30s. 1d.	31s. 2d.	30s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	2,413,000	2,510,000	2,415,000	1,332,500
Flour, equal to qrs.	323,000	370,000	291,000	242,000
Maize.....qrs.	293,000	323,000	644,000	252,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	44¼	44¼	44 5/16	44⅜	44⅝	44⅜
Consols, new, 2¾ per cts.	95 9/16	x94 11/16	94 11/16	94 13/16	94 13/16	95 ⅛
do for account	95⅞	x94 15/16	95	95 1/16	95 1/16	95⅛
Fr'ch rentes (in Paris) fr.	91·50	95·05	94·97½	95·50	95·45	95·50
U. S. 4½s of 1891	102	102	102	102	102	102
U. S. 4s of 1907	121¼	121¼	121¼	121¼	121¼	121¼
Canadian Pacific	79¼	78½	79	79¼	79⅛	80⅜
Chic. Mil. & St. Paul	65¼	64	64	64⅜	64¼	64¾
Illinois Central	101	99¾	101	100	99¾	99¾
Lake Shore	112	112⅛	111	111⅛	112⅛	112⅛
Louisville & Nashville	76⅜	76⅜	76⅛	75⅞	75¾	76¼
Mexican Central 4s	74⅜	74	74	73¾	73¾	74¼
N. Y. Central & Hudson	102¼	102⅛	102	102⅛	102¼	102¼
N. Y. Lake Erie & West'n	20½	20¼	20	20⅛	20¼	20⅛
do 2d cons	99⅛	100⅛	99	99⅛	99⅛	99⅛
Norfolk & Western, pref.	53¾	53⅜	52⅝	53	53¼	53⅛
Northern Pacific, pref.	70¾	70⅛	68¾	69¼	69⅛	69⅜
Pennsylvania	51⅜	51¼	51⅛	51⅛	50⅞	51⅜
Philadelphia & Reading	16½	16⅜	15⅞	15⅞	15½	16
Union Pacific	47½	46⅛	44⅞	45⅝	45⅛	46
Wabash, pref	22½	22	21⅝	22¼	21½	21½

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the fiscal years 1890-91 and 1889-90.

RECEIPTS (000s omitted).

	1890-91.				1889-90.			
	Customs.	Inter'l Rev'ue	Misc'ls Source's	Total.	Customs.	Inter'l Rev'ue	Misc'ls Source's	Total
	$	$	$	$	$	$	$	$
July	23,958	11,717	2,329	37,999	19,006	10,899	1,981	31,886
August	20,316	12,558	a3,733	36,607	21,518	12,395	2,321	36,234
September	22,035	12,615	b5,154	39,804	17,779	11,448	2,189	31,416
October	26,603	13,867	c3,107	43,577	18,786	11,617	2,647	33,050
November	15,228	11,322	d2,436	28,986	16,615	11,159	2,943	30,717
December	16,105	12,944	e2,321	31,370	15,925	11,004	2,666	29,595
January	23,077	11,965	f2,848	37,890	22,216	10,681	3,794	36,691
February	18,994	9,490	g1,127	29,611	18,966	10,115	1,785	30,866
March	15,373	11,207	h2,838	29,418	20,800	11,282	2,696	34,778
April	12,053	12,299	i2,778	27,130	19,359	12,508	1,904	33,861
May	11,995	12,233	j3,189	27,417	17,048	16,392	2,003	35,443
Total 11 months	205,732	132,217	31,860	369,809	208,018	129,500	27,019	364,537

National bank deposit fund included:—
a $2,700,540 b $3,021,000 c $993,720 d $307,450 e $2,057,459 f $245,740
g $338,145. h $390 835. i $580 600. j $129,120.

DISBURSEMENTS (000s omitted).

	1890-91.					1889-90.				
	Ordinary.	Pensions.	Interest.	Premiums.	Total.	Ordinary.	Pensions.	Interest.	Premiums.	Total.
	$	$	$	$	$	$	$	$	$	$
July	13,988	14,868	7,232	2,054	38,137	18,277	15,248	8,175	298	41,998
Aug	a14,242	18,889	876	1,730	35,687	11,999	20,039	612	3,738	36,388
Sept	b16,331	35	13,405	4,524	34,298	13,431	201	1,506	2,273	17,411
Oct	c22,483	11,097	4,313	143	38,036	15,480	4,694	6,133	2,292	28,599
Nov	d17,522	21,511	3,537	....	42,570	11,620	10,776	774	2,165	25,335
Dec	e16,741	2,852	461	1,910	21,764	11,344	10,322	1,462	2,693	25,821
Jan	f20,009	1,681	2,851	40	23,981	15,680	2,176	7,916	2,086	27,858
Feb	g14,055	17,311	360	....	31,726	9,924	13,661	518	957	25,060
March	h21,272	9,518	702	....	31,492	10,226	3,852	1,339	2,095	17,512
April	i 22,712	264	2,355	....	25,331	13,958	9,615	5,661	674	29,908
May	j 20,936	8,519	317	....	29,772	13,314	12,595	514	811	27,234
11 mos.	200,291	105,693	36,409	10,401	352,794	145,254	103,178	34,810	20,082	363,124

National bank redemption fund included:—
a $1,796,769 b $2,074,431 c $2,202,780 d 2,109,684 e $1,935,467 f $2,461,760
g $2,279,340. h $2,440,264. i $1,540,086. j $2,081,758.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on June 1. We gave the statement for May 1 in CHRONICLE of May 9, page 706, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held June 1, 1891, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s	$2,113,000	$7,770,000	$9,883,000
4½s per cents	3,403,000	23,104,700	26,507,700
4 per cents	22,389,000	110,435,450	132,824,450
Total	$27,905,000	$141,310,150	$169,215,150

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JUNE 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes May 1, together with the amounts outstanding June 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to June 1:

National Bank Notes—		
Amount outstanding May 1, 1891		$170,294,009
Amount issued during May	$424,740	
Amount retired during May	1,605,457	1,180,717
Amount outstanding June 1, 1891*		$169,113,292
Legal Tender Notes—		
Amount on deposit to redeem national bank notes May 1, 1891		$44,323,054
Amount deposited during May	$128,120	
Amount reissued & b'nk notes retir'd in May	1,605,457	1,477,337
Amount on deposit to redeem national bank notes June 1, 1891		$42,845,717

* Circulation of national gold banks, not included above, $124,187.

According to the above the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was $42,845,717. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Feb. 1.	March 1.	April 1.	May 1.	June 1.
	$	$	$	$	$
Insolv't bks	875,345	890,349	944,273	868,231	850,263
Liquid'g bks	5,706,850	5,649,172	5,587,752	5,803,340	5,555,593
Red'e'g undr. act of '74..*	43,048,677	41,038,421	39,091,747	37,851,483	36,439,861
Total	49,630,872	47,577,942	45,623,772	44,323,054	42,845,717

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of May and the five months of 1891.

Denomination.	May.		Five Months 1891.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles	44,000	880,000	579,410	11,588,200
Eagles	9,000	90,000	88,740	887,400
Half eagles	22,000	110,000	111,600	558,000
Three dollars	.....	.....	.....	.....
Quarter eagles	.....	.....	3,520	8,800
Dollars	.....	.....	.....	.....
Total gold	75,000	1,080,000	783,270	13,042,400
Standard dollars	2,591,831	2,591,831	14,892,153	14,892,153
Half dollars	.....	.....	107,040	53,520
Quarter dollars	.....	.....	500,240	125,060
Dimes	2,210,754	221,076	4,746,356	474,636
Total silver	4,802,585	2,812,907	20,245,789	15,545,369
Five cents	486,000	24,300	6,058,740	302,937
Three cents	.....	.....	.....	.....
One cent	1,300,000	13,000	14,610,740	146,107
Total minor	1,788,000	37,300	20,669,480	449,044
Total coinage	6,663,585	3,930,207	41,698,539	29,036,813

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,571—The First National Bank of Childress, Texas. Capital, $50,000. John G. James, President; Chas. S. Patterson, Cashier.

4,572—The First National Bank of Castle, Montana. Capital, $65,000. Len Lewis, President; ——— ———, Cashier.

4,573—The First National Bank of Marshfield, Wisconsin. Capital, $50,000. Wm. H. Upham, President; Wm. D. Harshaw, Cashier.

4,574—The Socorro National Bank of Socorro, New Mexico. Capital $50,000. Louis M. Baca, President; Robert A. Jones, Cashier.

4,575—The Chemical National Bank of St. Louis, Missouri. Capital $500,000. Jos. Clifford Richardson, President; Chas. S. Warner, Cashier.

4,576—The Citizens' National Bank of Decatur, Illinois. Capital $100,000. Jerome R. Gorin, President; John A. Dawson, Cashier.

Note.—The Columbia National Bank of Sehome," in the city of Sehome (now New Whatcom), Wash., on May 19, 1891, changed to the Columbia National Bank of New Whatcom.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $10,451,651, against $10,421,158 the preceding week and $10,218,040 two weeks previous. The exports for the week ended June 2 amounted to $6,269,767, against $6,078,373 last week and $6,794,146 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 28 and for the week ending (for general merchandise) May 29; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods	$1,507,048	$2,171,984	$1,922,300	$1,419,534
Gen'l mer'dise.	6,322,800	7,857,779	7,752,171	9,032,117
Total	$7,829,848	$10,029,763	$9,674,471	$10,451,651
Since Jan. 1.				
Dry Goods	$58,132,110	$61,709,278	$65,443,173	$53,760,647
Gen'l mer'dise.	146,749,738	154,596,979	158,806,872	180,066,033
Total 22 weeks	$204,881,848	$216,306,257	$224,250,045	$233,826,680

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 2 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week	$5,162,314	$5,441,488	$1,938,081	$6,269,767
Prev. reported	120,534,797	141,002,510	139,263,393	141,914,504
Total 22 weeks	$125,697,111	$146,443,998	$144,201,474	$148,184,271

The following table shows the exports and imports of specie at the port of New York for the week ending May 30 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$2,884,196	$25,650,607	.....	.....
France	1,750,000	10,940,583	.....	$218,090
Germany	.....	13,530,377	.....	329,784
West Indies	7,800	1,849,979	15,980	572,817
Mexico	.....	7,200	2,970	25,125
South America	60,000	1,364,175	8,093	69,330
All other countries	.....	22,300	7,353	355,311
Total 1891	$4,701,996	$53,371,221	$34,401	$1,570,457
Total 1890	25,740	3,043,251	21,552	4,076,869
Total 1889	3,426,193	22,764,173	15,756	3,240,079

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,066	$5,267,358	.....	.....
France	.....	320,084	.....	.....
Germany	.....	.....	.....	$20,632
West Indies	.....	212,560	$600	83,515
Mexico	.....	43,000	1,000	112,478
South America	.....	289,696	2,000	144,683
All other countries	.....	74,735	46,708	406,650
Total 1891	$1,066	$6,213,433	$51,208	$707,958
Total 1890	.....	8,558,194	62,062	2,380,308
Total 1889	681,400	8,674,345	26,121	734,002

Of the above imports for the week in 1891 $15,980 were American gold coin. Of the exports duriag the samo time, $4,667,800 were American gold coin.

St. Paul and Minneapolis Rapid Transit.—Articles of incorporation of the Twin City Rapid Transit Company were filed at Elizabeth, N. J., yesterday with the Clerk of Union County. The company's capital is placed at $20,000,000, or 200,000 shares, valued at $100 each. The company will begin with $10,000, the incorporators and stockholders being George Bliss, of the firm of Morton, Bliss & Co., New York; J. Kennedy Tod, New York; George S. Coe, New York; ex-Congressman John Kean, Jr., of New Jersey; Henry W. Connor of New York; Charles Fairchild of Massachusetts; Thomas Lowery of Minneapolis, Minn. The business of the company will be the construction of street railways in St. Paul and Minneapolis. It will also deal in street railway stocks and bonds and embark in the business of furnishing lighting and heating apparatus in both cities. The principal office of the company will be in Mr. Kean's National Bank Building in Elizabeth, N. J.—*Tribune, June 5.*

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light	.....	118	People's (Brooklyn)	.....	91
Citizens' Gas-Light	85	90	Williamsburg	127	.....
Bonds, 5s	100	103	Bonds, 6s	105	109
Consolidated Gas	95	.....	Metropolitan (Brooklyn)	100	103
Jersey City & Hoboken	170	.....	Municipal—Bonds, 7s	102	105
Metropolitan—Bonds	110	115	Fulton Municipal	.....	130
Mutual (N. Y.)	118	120	Bonds, 6s	100	105
Bonds, 6s	100	102	Equitable	118	120
Nassau (Brooklyn)	130	.....	Bonds, 6s	105	108
Scrip	100	102			

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 30, 1891. and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago	58,615	174,836	2,329,720	1,262,815	44,424	27,226
Milwaukee	22,455	114,000	31,530	85,200	23,800	19,352
Duluth	39,264	435,272	12,513	33,915	.....	.....
Minneapolis	.....	496,400	.....	.....	.....	.....
Toledo	507	61,178	54,633	8,042	.....	1,210
Detroit	2,760	70,550	49,023	58,321	8,923	.....
Cleveland	11,345	31,137	46,237	85,270	8,745	5,685
St. Louis	19,918	70,797	266,375	155,480	.....	1,100
Peoria	2,550	24,000	152,400	179,000	3,500	2,750
Tot. wk. '91.	155,412	1,477,970	2,942,431	1,867,923	87,402	51,323
Same wk. '90.	182,466	984,167	4,863,450	3,603,783	323,902	117,889
Same wk. '89.	183,630	1,016,364	3,959,966	2,123,417	54,607	38,598
Since Aug. 1.						
1890-91	9,037,434	99,518,789	84,339,874	80,085,909	28,030,907	4,071,133
1889-90	9,981,076	100,722,905	151,438,166	79,323,754	25,016,940	5,593,358
1888-89	7,938,169	80,786,198	102,272,268	70,231,111	24,546,669	4,494,959

Below are the rail shipments of flour and grain from Western lake and river oorts for four years:

	1891. Week May 30.	1890. Week May 31.	1889. Week June 1.	1888. Week June 2.
Flour ..... bbls.	149,127	146,614	152,202	206,702
Wheat ..... bush.	535,352	198,859	304,849	441,482
Corn	382,162	1,216,410	493,973	297,723
Oats	635,895	1,419,987	819,128	573,346
Barley	22,201	59,583	20,168	34,616
Rye	21,180	100,941	37,923	15,779
Total	1,596,790	2,993,780	1,676,041	1,362,946

The exports from the several seaboard ports for the week ending May 30, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	707,447	187,978	62,228	3,425	.....	4,167
Boston	.....	63,820	19,882	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	116,575	13,866	13,124	.....	57,225	22,150
Philadel	7,675	53,500	30,497	.....	.....	.....
Baltim're	251,040	53,139	61,281	.....	.....	.....
N. Orl'ns	46,449	100	979	.....	.....	.....
N. News	.....	.....	3,100	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	1,129,186	352,401	191,094	3,425	57,225	26,317
S'me time 1890	578,269	1,354,272	176,727	741,144	40,259	94,970

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 30, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	630,304	333,117	769,311	.....	19,988
Do afloat	345,100	.....	32,600	.....	10,000
Albany	.....	20,600	20,500	2,000	.....
Buffalo	1,340,693	349,193	437,734	28,457	1,391
Chicago	3,191,910	2,076,868	1,347,218	192,156	5,531
Milwaukee	139,370	7,603	3,572	41,207	67,534
Duluth	2,577,545	14,321	.....	.....	.....
Toledo	116,591	94,539	25,161	3,330	.....
Detroit	146,534	75,721	70,991	1,787	3,801
Oswego	20,000	.....	.....	.....	.....
St. Louis	216,469	421,226	182,217	597	3,450
Do afloat	64,587	.....	.....	.....	.....
Cincinnati	5,000	32,000	32,000	.....	5,000
Boston	1,588	70,428	65,467	3,251	7,624
Toronto	74,789	.....	43,425	.....	27,220
Montreal	402,302	5,032	177,387	21,541	26,059
Philadelphia	48,874	82,917	195,508	.....	.....
Peoria	20,084	74,020	141,458	2,208	2,160
Indianapolis	45,961	29,452	6,500	.....	.....
Kansas City	136,196	111,150	73,779	.....	.....
Baltimore	154,525	71,315	88,205	7,737	.....
Minneapolis	4,800,932	1,241	741	.....	.....
On Mississippi	98,391	15,045	86,738	.....	.....
On Lakes	1,008,909	1,120,086	375,957	.....	.....
On canal & river	1,848,000	132,800	77,100	24,000	.....
Tot. May 30, '91	17,492,723	5,153,738	4,213,566	335,271	179,767
Tot. May 23, '91	18,291,735	4,494,585	3,533,031	323,482	317,505
Tot. May 31, '90	22,451,931	12,685,271	6,050,732	712,706	605,489
Tot. June 1, '89	20,205,816	11,607,931	6,335,032	1,103,450	498,535
Tot. June 2, '88	26,425,428	9,210,452	5,399,291	206,412	328,001

—Messrs. Baring, Magoun & Co. of New York and Messrs Kidder, Peabody & Co. of Boston, announce that they will purchase State of Massachusetts 5 per cent sterling bonds due in London, July 1, 1891, prior to June 15, on a 2¾ per cent basis.

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.
25 Ala. Mineral Land Co....115
25 Imp. & Traders' Nat. Bk.545
18 St. Louis Oil & Steel Co..$16
1,100 Inyo Consol. Mining & Milling Co.....$·05 per sh.
1,000 State Line Mining Co., Nos. 2 & 3..... $9
1,000 State Line Mining Co., Nos. 1 & 4.....$10
100 Des M. Val. RR. Co., com. $3

Bonds.
$7,000 City Water W. Co. (Omaha, Neb.) 6s; $1,500 Town of Middletown, Del. Co., N.Y. 7s; $4,000 Town of New Lebanon, Col. Co., N.Y., 7s; $2,000 City of Lyndon, Osage Co., Kan., RR Aid, 6s; $2,000 Town of Guelph, Sumner Co., Kan., 6s; $4,000 Town of Falls, Sumner Co., Kan., 6s; $1,000 Town of Paola, Miami Co., Kan., 6s; $2,000 City of Paola, Miami Co., Kan., 6s; $3,000 Londonville, Ohio, Dis. School 6s; $1,000 Town of Oskaloosa, Jeff. Co., Kan. 6s; $1,000 Town of Atlanta, Rice Co., Kan., bond; $500 City of New Boston, Ill., 7s; $500 Town of Brighton, Ill., 6s; $1,000 Bourbon Co., Kan., 6s; $500 White Co., Ill., 8s.....$30,500
$10,000 Cleve. & Pitts. RR. 1st 7s, 1900.....119¼

The following were sold by Messrs. Adrian H. Muller & Son:

Shares.
Right to subscribe to 1,072 new stock of the 6th Ave. RR. Co. at par.507/8-75
250 Phœnix Nat. Bank.....131
40 Nassau Bank 170½
60 United N. J. RR. & Canal Cos.....225-225¾
10 Union Trust Co.....787½
10 Nat. Bank of Commerce.193¾
53 People's Fire Ins. Co.... 77
350 San Diego & E. Ter. Ry.. 1
20 Title Guarantee & Tr. Co.171¼
20 Naugatuck RR. Co.....246¼
22 Manhattan Co. Bank....182
2 Continental Nat. Bank..138⅛
40 Farmers' Loan & Tr. Co.726⅝
20 Leather Manfrs. Nat. Bk.254
12 Eagle Fire Ins. Co.....221
10 Lawyers' Title Ins. Co....156
50 Singer Manufact'g Co....185
155 Am. Loan & Trust Co.93¾-10

Shares.
1 Memb. N. Y. Prod. Ex..$755
80 National Citizens' Bank.162½
61 3d Ave. RR. Co....287½-288
100 Ft. Wayne Electric Co., $25 each.....$11 50 per sh.
29 Bank of N. Y., N.B.A....242

Bonds.
$2,000 Ga. Pac. 1st 6s, 1922, J. & J.....105½
$1,000 St. L. Al. & T. H. RR. Co., Series C, 7s, reg..1891, F. & A.103½
$4,000 Cin. Rich. & Ft. W. RR. 1st 7s, 1921, J. & D.....114⅛
$3,000 Keok. & Des M. RR. 1st 5s, 1923, A. & O..... 90¼
$110,000 S. Diego & E. Ter. Ry. Co. 1sts, all coups. attached. 5
$1,000 Jersey City 7s, Imp. bond, 1894, J. & D.....100
$580,000 Neb. & West. Ry Co. 1st 5s..... 10

Banking and Financial.

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OF THE CITY OF NEW YORK,
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JAMES V. LOTT, Assistant Cashier.
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OF THE CITY OF NEW YORK.
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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Eastern Illinois pref.	1½	July 1	——— to ———
Chicago & Northwestern	3	June 26	June 10 to June 26
do do pref. (quar.)	1¾		
Chic. Rock Island & Pac. (quar.)	½ of 1	Aug. —	——— to ———
Cleveland Cin. Chic. & L.	1½	July 10	June 21 to July 10
do do pref. (quar.)	1¼	July 1	June 21 to July 1
Old Colony	3½	July 1	May 30 to ———
Pennsylvania & Northwestern	2½	July 10	——— to ———
Miscellaneous.			
Maryland Coal	1	July 1	June 16 to July 1
Commercial Cable (quar.)	1¾	July 1	June 21 to July 1

WALL STREET, FRIDAY, JUNE 5, 1891—5 P. M.

The Money Market and Financial Situation.—The best event of the week was the reduction in the Bank of England rate a full point, to 4 per cent. Whatever the general talk may be about the foreign situation, the prospective demand for gold, the difficulties arising from the Argentine embarrassments, and all other matters bearing upon the financial markets abroad, the lowering of the Bank of England rate is a tangible fact in regard to the monetary condition of affairs in Europe, and has a practical importance which far outweighs the current opinions of the Street, whatever they may be. At the same time a continued export of gold is also a very practical matter, and if it does not cease soon we must look for some other cause than the Bank of England status.

At home we appear to be in a more satisfactory condition. In Kansas and further South the harvesting of wheat has already begun, and the yield is so abundant that the marketable surplus of Kansas alone, if laid down in Liverpool, might go far towards balancing all the gold we have exported. Kansas is only a single State, and whenever we bring into contrast the relative amounts involved in a healthy merchandise movement and a gold export or import, the figures of the latter appear small by comparison.

In the stock market a great deal was made of the reduction in the Rock Island quarterly dividend to ½ of 1 per cent. But the Rock Island position has been well known for a long time, and the report just issued for the year ending March 31, 1891, shows only a moderate decrease in net income; this company, like many others, is carrying the burden of a large extent of Western mileage which was built into new territory in advance of the wants of the population, but which may be expected to improve yearly with the growth of the country and eventually prove of great benefit to the old road. The extension of mileage in self-protection has been considered a necessity by every large railroad system of the West.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 5 p. c., the average being 4 p. c. To-day rates on call were 3 to 3½ p. c. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £3,109,116, and the percentage of reserve to liabilities was 44·35, against 40·60 last week; the discount rate was reduced from 5 to 4 per cent. The Bank of France shows an increase of 4,575,000 francs in gold and of 4,525,000 francs in silver.

The New York Clearing House banks in their statement of May 29 showed an increase in the reserve held of $1,287,000, and a surplus over the required reserve of $7,529,175, against $5,217,650 the previous week.

	1891. May 29.	Differen'sfrom Prev. week.	1890. May 31.	1889. June 1.
	$	$	$	$
Capital	60,772,700	.....	60,812,700	60,762,700
Surplus	64,366,700	.....	60,196,400	54,801,800
Loans and disc'ts	389,084,900	Dec. 3,836,900	397,139,800	411,757,800
Circulation	3,471,700	Inc. 23,300	3,741,900	3,979,700
Net deposits	387,107,300	Dec. 4,098,100	405,084,700	442,743,000
Specie	60,959,100	Dec. 930,200	75,866,600	80,403,600
Legal tenders	43,346,900	Inc. 2,217,200	30,316,700	44,887,800
Reserve held	104,306,000	Inc. 1,287,000	106,183,300	125,291,400
Legal reserve	96,776,825	Dec. 1,024,525	101,271,175	110,685,750
Surplus reserve	7,529,175	Inc. 2,311,525	4,912,125	14,605,650

Foreign Exchange.—In the early part of the week sterling bills were very firm, but latterly the tone has been easier. Money ruling lower in London has had some influence, but exports of gold have still been large, the total this week amounting to $6,850,000, of which $2,500,000 is engaged for to-morrow's steamers, the latter including $500,000 from Boston. Actual rates are: Bankers' sixty days sterling, 4 84¾ @4 85; demand, 4 87¾@4 88¼; cables, 4 88½@4 89.

Posted rates of leading bankers are as follows:

June 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85½@ —	4 89 @ —
Prime commercial	4 83¾@4 84	———
Documentary commercial	4 83¼@4 83½	———
Paris bankers (francs)	5 21¼@5 20⅝	5 18 1/16@5 17½
Amsterdam (guilders) bankers	40 1/16@40⅛	40 5/16@40⅜
Frankfort or Bremen (reichmarks) b'nkers	94⅞@95	95⅜@95½

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ¼ premium; New Orleans, commercial, 40c. per $1,000 premium; bank, $1 00 per $1,000 premium: Charleston, buying par, selling ⅛ premium; St. Louis, 90c. per $1,000 premium; Chicago, 80 cents per $1,000 premium.

United States Bonds.—Government bonds remain without special feature, except Secretary Foster's circular proposing to redeem the 4½ per cents on September 2 but suggesting the optional extension of them at 1 to 1½ per cent.

	Interest Periods	May 30	June 1.	June 2.	June 3.	June 4.	June 5.
4½s, 1891	reg. Q.-Mch.	Holiday	*100	*100	*100	*100	*100
4½s, 1891	coup. Q.-Mch.		*x100	*100	*100	*100	*100
4s, 1907	reg. Q.-Jan.		*118	119	*119	119½	119
4s, 1907	coup. Q.-Jan.		*119	*119½	*120	*120	*120
6s, cur'cy, '95	reg. J. & J.		*x108	*108	*108	*109	*109
6s, cur'cy, '96	reg. J. & J.		*x110	*110	*110	*111	*111
6s, cur'cy, '97	reg. J. & J.		*x112	*112	*112	*113	*113½
6s, cur'cy, '98	reg. J. & J.		*x114	*114	*114	*115	*116
6s, cur'cy, '99	reg. J. & J.		*x116	*116	*116	*117	*118½

*This is the price bid at the morning board; no *sale* was made.

Government Purchases of Silver.—The Government purchases of silver in the month to date are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	.....	.....	..... @ .....
June 1	556,000	216,000	$0·97 @ $0·9725
" 3	944,000	320,000	$0·9745 @ $0·9790
" 5	881,000	434,600	$0·9780 @ $0·9810
*Local purchases	.....	.....	..... @ .....
*Total in month to date	.....	970,600	$0·97 @ $0·9810

* The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	$4 88 @$4 91	Fine silver bars	— 97¾@ — 98¼
Napoleons	3 86 @ 3 90	Five francs	— 93 @ — 94
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 76½@ — 77¼
25 Pesetas	4 78 @ 4 85	Do uncommerc'l	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 74½@ — 76
Mex. Doubloons	15 50 @15 70	English silver	4 80 @ 4 87
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 76 @ — 78

State and Railroad Bonds.—Sales of State bonds this week include $5,000 Dist. of Columbia 3·65s at 115½; $2,000 Ala., class "A", at 102¼; $9,000 do, class "B" at 108¼; $10,000 S. Car., non-fundable, 6s at 2¾; $1,000 La. consol 4s at 86½; $10,000 N. Car. spec. tax, class 3, at 5.

Railroad bonds have been rather dull and prices generally a shade lower where there was any change. There are a number of bonds that now yield 6 per cent or more at current prices, and buyers ought to be able to form a pretty good opinion as to their security where they are mortgage bonds covering properties that have an established income. The bonds now sold ex-June interest look rather cheap, as they have not in most cases recovered anything of the coupon just paid. When the market is strong bonds frequently gain in price a part of the coupon soon after its payment; but when the tendency is towards weakness they often lose in price more than the amount of the coupon. Sales have been comparatively small this week all through the list; Atchison 4s and incomes have been among the most active, closing at 78⅝ and 45⅝; among the popular 4 per cent mortgage bonds the M. K. & T. 4s sell at 75¾; Rio Grande West. 4s at 76¼ (with July coupon on); St. Louis & Southwestern 4s at 67½; Mexican Central 4s, in Boston, at 70½ (ex-accrued interest); Ches. & Ohio, R. & A. Div., 2d mort. 4s quoted about 68. Among the 5s Northern Pacific consols sell at 79⅜; Oregon Improvement about 65½; Iron Mountain 5s at 86@86½; Ches. & Ohio consol. 5s at 95¼; Rock Island 5s at 97⅛; Iowa Central 5s at 81½.

Railroad and Miscellaneous Stocks.—After a rather indifferent market during the early days of the week a sensation was created by the drop of over 6 points in Rock Island, from 76¾ at the close on Wednesday to 70¼ as the lowest on Thursday, closing to-day at 71¾. This was said to be primarily the result of selling orders from the West on early information of the reduction of the August quarterly dividend to ½ of one per cent. Other stocks were affected to some extent, Burlington declining about 2 per cent, but St. Paul was so well supported as to fall off not at all, and the price actually gained ⅝ per cent on Thursday and ¾ more to-day. The large exports of gold, in spite of the general expectations of a decline in this movement, have been against the market and would have had more influence except for the reduction in the Bank of England rate. The regular dividends have been declared by Northwest and "Big Four," and also 1½ per cent on the preferred stock of Chicago & Eastern Illinois.

Among special stocks Chicago Gas has been active, advancing to 55 to-day (the highest of the year) on reports of a settlement as to the price of gas in Chicago. Distilling & C. F. was more active to-day, closing at 47⅜, against 46¼ last week. Sugar closed at 87½, as no action was taken on the dividend question. Silver bullion certificates are dull at 97⅞.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JUNE 5, and since JAN. 1, 1891.*

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, May 30.	Monday, June 1.	Tuesday, June 2.	Wednesday, June 3.	Thursday, June 4.	Friday, June 5.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe		30 30⅞	29⅜ 30½	29⅞ 30⅝	29½ 30⅛	29⅞ 30⅜	36,990	21⅝ Mar. 10	34⅝ Apr. 25
Atlantic & Pacific		*4½ 5½	*4½ 5¼	*4⅝ 5	4⅝ 4⅝	*4½ 5½	100	4⅝ Mar. 19	6 Jan. 12
Canadian Pacific		77 77	76⅜ 77	77⅛ 77⅛	77⅜ 77½	78⅜ 78⅝	1,207	72¼ Jan. 9	80¼ Apr. 17
Canada Southern		48¾ 48¾	48⅝ 49	49 49	48½ 49	48¼ 48¼	880	48 Mar. 7	52⅝ Apr. 27
Central of New Jersey		115 115	113 114½	112½ 113¾	112 113	112 113	5,047	106 Jan. 20	122¾ Apr. 28
Central Pacific		*30 31	*30 31	*30 30¾	....	*30½ 31	.....	29 Feb. 24	31¾ Apr. 30
Chesapeake & O., vot. tr. cert.		17 17	*16 17¼	16¼ 16⅞	*16 17	16½ 16½	525	15⅞ May 19	19⅞ Feb. 9
Do do 1st pref.		48 48¼	*47 48	47 47	*46 48	*46 48	650	44 Jan. 2	54¼ Feb. 10
Do do 2d pref.		*27 30	*27 29½	28½ 28½	*28 30	28¾ 28¾	475	20¼ May 20	34½ Feb. 10
Chicago & Alton		*122 125	*122 125	*122 125	125½ 125½	*122 125	50	123 May 12	130 Jan. 5
Chicago Burlington & Quincy		87¼ 88¼	87¼ 88⅛	87½ 87⅞	85½ 87¼	86⅛ 87	62,472	75¾ Mar. 7	93¾ Jan. 14
Chicago & Eastern Illinois		63½ 63½	64 64	*62½ 65	62½ 62½	63¾ 63¾	400	41⅜ Jan. 3	67¼ May 1
Do pref.		 94	93 93	 94	93 93	 94	300	83 Jan. 2	97⅝ May 1
Chicago Milwaukee & St. Paul		61⅞ 63¼	62 63⅛	62½ 63⅛	62⅜ 63	62¾ 63⅝	218,215	50¾ Jan. 2	66⅝ May 1
Do pref.		 112	110⅛ 110⅛	110½ 110½	110½ 111	111¼ 111¼	705	105½ Jan. 3	115¾ May 1
Chicago & Northwestern		107⅝ 108	107½ 108	108 108	107¼ 108¼	107¾ 108¼	6,130	102½ Mar. 9	111⅝ Apr. 25
Do pref.		....	....	134 134¾	....	....	100	130 Mar. 18	138½ Jan. 12
Chicago Rock Island & Pacific		76⅝ 77⅝	76¼ 77½	76⅝ 77⅜	76⅛ 74¾	70⅛ 72	131,987	63⅜ Mar. 6	80⅝ May 1
Chicago St. Paul Minn. & Om.		24½ 25	24 24	*24 26	23 23½	*22½ 23½	510	22 Mar. 10	29 Apr. 27
Do pref.		*84 86	*83 86	*84 86	*84 86	*84 86	.....	77½ Jan. 29	86⅝ Apr. 22
Cleve. Cincin. Chic. & St. L.		61½ 62	61¼ 62	61¼ 61½	60⅜ 61¼	61¼ 62¼	8,859	58¼ Mar. 7	66⅞ May 5
Do pref.		....	....	....	*90 93	*90 94	.....	91 Mar. 23	98 Jan. 9
Columbus Hocking Val. & Tol.		25½ 25⅝	25½ 25¾	*25¼ 25½	25⅛ 25½	*25 26	750	24 Apr. 10	29½ May 6
Delaware & Hudson		128⅞ 128⅞	130¼ 130¼	....	128 130	....	591	128 June 4	139⅝ Feb. 7
Delaware Lackawanna & West		134⅜ 136	134½ 135½	135 135⅜	134⅜ 135¼	134⅞ 135½	27,255	131 Jan. 2	140⅜ Feb. 9
Denver & Rio Grande		*17 18	17 17	17 17	17 17	17 17	400	16¼ Mar. 6	20⅜ Jan. 12
Do pref.		56 56¾	55¾ 55¾	55¼ 55¼	55 55¼	55⅛ 55¼	1,600	55 May 19	63⅞ Jan. 14
East Tennessee Va. & Ga.		7 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	50	6⅛ Apr. 20	8¼ Jan. 14
Do 1st pref.		*53 60	*50 60	*50 60	*52 60	*50 60	.....	52 Mar. 16	66 Jan. 14
Do 2d pref.		*14 16½	*14 17	*14 17	*14½ 17	*14 17	.....	14 May 12	19⅛ Jan. 14
Evansville & Terre Haute		..... 128½	*126 128½	126 126	124¾ 125¼	*125 128	1,100	111½ Feb. 5	129 Apr. 2
Great Northern, pref.		*87 88½	87 87	86½ 86½	*85½ 88	87 87	855	72 Jan. 2	92½ Apr. 9
Illinois Central		97⅜ 98	*97 98	*97 97½	96 96½	96½ 96½	1,105	90 Mar. 9	103⅜ Jan. 14
Iowa Central		8¼ 8¼	*7½ 8¼	*7½ 8½	*7½ 8½	*7½ 8½	200	6½ Jan. 10	9¼ Apr. 21
Do pref.		24 24	26 26	*23 26	*23 26	*23 25	150	20 Jan. 3	30 May 1
Lake Erie & Western		*13 14	13 13	*13 13½	*13 14	14 14	105	12⅝ May 19	15¼ Feb. 5
Do pref.		56½ 57	56 56¾	55⅝ 55¾	*55 56	*56 56¾	1,820	54¼ Mar. 6	61½ Apr. 28
Lake Shore & Mich. Southern		109 109½	109 109½	110 110	109½ 109¾	109⅞ 110	2,460	106⅛ Jan. 2	113⅝ Feb. 9
Long Island		94½ 94½	93½ 93½	*93 94	93¼ 93¼	*93¼ 94½	550	86 Jan. 3	96¼ Apr. 7
Louisville & Nashville		73⅞ 74⅝	73¾ 75	73⅜ 74¼	73⅝ 74¼	74⅛ 74¾	99,045	71⅜ Mar. 7	82⅜ May 1
Louisv. New Alb. & Chicago		24¼ 25	24 24⅞	24 25	22 23½	23½ 23½	2,185	18 Mar. 9	29½ Apr. 27
Louisville St. Louis & Texas		10½ 10½	12 12	....	....	*7	120	5 Mar. 24	18 Jan. 15
Manhattan Elevated, consol.		103 103	102½ 102⅝	101½ 102¼	102 102	102 102	1,620	96⅜ Jan. 27	109 Apr. 6
Mexican Central		....	19¼ 19¼	19⅛ 19⅛	18⅞ 19	19 19	750	18¼ Mar. 21	24¼ Jan. 4
Michigan Central		*90 92	*90½ 92	*90½ 92	*90½ 92	*90½ 92	.....	89¼ May 13	96 Feb. 3
Milwaukee Lake Sh. & West		*70 75	*70 75	*70 75	*70 74	*70 74	.....	70 May 21	93 Jan. 15
Do pref.		*101 102	103 103	*100½ 102	*100½ 103½	*101 101	30	98½ May 19	111 Jan. 14
Minneapolis & St. Louis		*4 4¾	*4 4¾	*4 4¾	*3½ 4⅜	*4 4½	.....	3⅞ Mar. 18	6¼ Jan. 10
Do pref.		10 10	*9 11	*9 10	*8 10	9½ 9½	300	8 Mar. 18	12½ Jan. 14
Mo. K. & Tex., ex 2d m. bonds		*14¼ 15	14½ 14½	14⅝ 14⅝	*14¾ 15½	*14¾ 15½	400	11½ Mar. 14	16⅛ Apr. 30
Do pref.		23 23	*23¾ 24⅛	23 23¼	23½ 23¾	*23½ 24½	1,020	19⅜ Mar. 6	26 May 1
Missouri Pacific		66½ 67½	66¼ 67⅝	67⅛ 67⅝	66¼ 67¼	66¾ 67⅜	15,619	60¼ Jan. 2	73⅝ Apr. 27
Mobile & Ohio		43¾ 44	43 43¾	44 44¾	44 44	44 44⅝	2,993	26 Jan. 2	44¾ June 3
Nashv. Chattanooga & St. Louis		*108 120	*108	108 108	 110	*107 115	100	93 Jan. 21	110 May 29
New York Central & Hudson		100½ 100½	99⅜ 99⅜	99⅝ 99⅝	99½ 99½	....	1,093	99½ May 19	104½ Feb. 3
New York Chic. & St. Louis		*12¾ 13¼	13⅜ 13⅜	*12⅜ 13¾	13⅜ 13⅜	*12¾ 13½	200	11½ Jan. 2	14⅝ Feb. 10
Do 1st pref.		*65 68	*65 68	*65 67½	*65½ 67½	65½ 65½	175	57 Jan. 2	70 Jan. 29
Do 2d pref.		*26 28½	*26 28½	*26 28	*26 28	*26 28	.....	23 Jan. 2	31¼ Feb. 10
New York Lake Erie & West'n		19½ 19¾	19⅜ 19¾	19⅜ 19½	19½ 19½	19¾ 19⅞	3,420	17¾ Mar. 7	22½ Apr. 28
Do pref.		....	*50 52½	....	*50½ 51½	51¼ 51½	200	48½ Jan. 7	56¼ Apr. 28
New York & New England		33½ 34½	33 34¼	33 34	33⅜ 33⅞	33⅜ 33¾	13,010	32 Mar. 9	41¾ Jan. 15
New York New Hav. & Hart.		*228 235	*230 240	*230 240	*230 240	*230 240	.....	226 Mar. 26	271 Feb. 3
New York Ontario & Western		16¼ 16¼	16¼ 16⅜	16¼ 16⅜	16⅛ 16⅜	16¼ 16½	1,540	15¼ Jan. 2	18¾ Mar. 17
New York Susquehan. & West.		7¾ 7¾	*7¼ 7⅜	*7¼ 7⅜	7⅞ 7½	*7 7½	600	7⅛ June 4	11¼ Feb. 17
Do pref.		*28½ 29⅛	*28 29	*28 29	28 28	*27½ 29	620	28 June 4	40¼ Feb. 18
Norfolk & Western		*15 16	15 15	15 15	15 15	15 15	500	13⅜ Mar. 12	16¾ Jan. 14
Do pref.		51¾ 51¾	51½ 51½	51½ 51½	51⅝ 51⅝	51½ 51⅞	1,550	51¼ May 18	57½ Jan. 14
Northern Pacific		24 24⅛	23⅞ 24⅜	24⅛ 24⅛	23¾ 24	24 24	3,540	21½ Jan. 2	30 Jan. 14
Do pref.		67¼ 68¼	66⅞ 68¼	67⅝ 68	67⅛ 67⅞	67⅝ 68¼	25,452	63½ Jan. 2	74 Jan. 30
Ohio & Mississippi		*18 19	*18 19	*18 19	....	*18 19	.....	15½ Mar. 11	19⅞ Jan. 17
Ohio Southern		*15 18	*14 18	*14 17	*14 17	*14 17	.....	14 Jan. 2	18 Feb. 7
Oregon R'y & Navigation Co.		*72 74	70½ 73	*71 74	*71 73	*71 74	70	65 Mar. 9	82 Jan. 12
Oregon Sh. Line & Utah North		24 25½	*25 26	25⅜ 25¾	25¼ 25¼	*25 26	1,400	19 Jan. 5	30 Apr. 28
Peoria Decatur & Evansville		*18½ 19½	*18½ 19½	*18 19½	*18½ 19½	*18½ 19½	.....	14½ Jan. 7	22 Apr. 23
Phila. & Read., vot. trust. cert.		30½ 32	31 31	30⅜ 31	30½ 31	*30⅞ 31¼	4,000	28⅜ Mar. 10	35 May 1
Pittsburg Cinn. Chic. & St. L.		*16⅛ 17⅜	16¾ 16¾	16½ 16½	*16¼ 17	*16⅜ 17	400	12½ Jan. 7	18⅜ Apr. 27
Do pref.		*61 63	*61 63	*60 63	*60 62½	*60 62	.....	48 Jan. 6	64⅞ Apr. 27
Richmond & West P't Terminal		15⅞ 16¼	15⅝ 16	15⅝ 16	15½ 15¾	15½ 15⅞	9,935	15½ May 19	19½ Feb. 7
Do pref.		70 70	69 69¾	69 69	69 69¾	69¾ 69¾	1,130	67½ Jan. 2	76½ Feb. 10
Rio Grande Western		40½ 40½	*39 40	*39 40½	 40	38 38	200	23 Jan. 2	44 May 1
Do pref.		*69 71	69 69	 70	 70	*68 70	125	55¼ Jan. 2	74¾ Apr. 30
Rome Watertown & Ogdensb'g		110½ 110½	*109 110	*109 110	109 109	*108 110	115	100 Jan. 5	134½ Mar. 20
St. Louis Alton & T. H., pref.		*125 135	*125 135	*125 135	*125 135	*125 135	.....	120 Jan. 9	122½ Jan. 3
St. L. Ark & Tex., trust rec.		11 11½	*11 12	*11 12	*11 11½	*11 11½	200	9¼ Feb. 26	12½ May 23
St. Lou. & San Fran., 1st pref.		*60 70	*60 70	*65 69	*64 69	*60 70	.....	55 Feb. 16	70 Jan. 16
St. Paul & Duluth		*28 32	28 28	30 30	*28 32	*29 32	250	24 Jan. 15	32 Apr. 17
Do pref.		*92 94	94 94	*92 95	94 94	*93 95	255	85 Jan. 5	94 June
St. Paul Minn. & Manitoba		*104 107	104 104	*103 105	*103 106	*103 105	100	100 Jan. 2	111 Feb
Southern Pacific Co.		30¾ 31½	30½ 31	30¾ 30⅞	30¼ 31	30⅜ 31¼	2,700	23 Jan. 16	33 Apr 23
Texas & Pacific		13¾ 13⅞	13¾ 13⅞	13⅝ 13¾	13½ 13½	13¾ 13¾	2,232	12⅞ Mar. 10	16¼ Jan. 14
Toledo Ann Arbor & N. Mich.		*15 17½	17⅛ 17⅛	*16 17	*16¼ 17¼	16 16	270	16 May 19	20½ Jan. 13
Toledo & Ohio Central		*44 50	*44 50	*44 50	*44 50	*44 50	.....	45 Apr. 6	61 Jan. 13
Do pref.		80 80	*78 85	*78 85	*78 85	*78 85	10	80 May 4	88 Feb. 16
Union Pacific		43⅛ 45¼	43¼ 44¾	43¾ 44⅜	43¼ 44⅝	44⅛ 44⅞	97,078	41⅝ Jan. 26	52½ Apr. 28
Union Pacific Denver & Gulf		19 19½	*18 19	*18 20	*19 20½	19½ 19½	500	19 May 19	24½ Jan. 14
Wabash		10⅜ 10½	10½ 10⅜	9⅞ 9⅞	*10 10½	10½ 10⅝	865	8⅝ Mar. 10	11⅝ Apr. 25
Do pref.		21⅛ 21¾	21 21¾	21⅜ 21½	21 21⅜	21⅜ 22⅜	16,776	16⅞ Jan. 2	23⅞ Apr. 24
Wheeling & Lake Erie		35 36	35⅛ 35¾	35¼ 36⅜	35 36	35¼ 38¼	9,025	29½ Jan. 26	37½ May 5
Do pref.		75 76⅛	75 75⅞	75⅜ 76½	75 75⅞	75⅜ 75⅞	3,507	67½ Jan. 2	79¼ Apr. 27
Wisconsin Central Co.		18⅝ 19	18⅜ 18⅜	18½ 18½	17¾ 18⅜	18⅞ 18⅞	2,740	17¾ June 4	23¾ Jan. 14
Miscellaneous Stocks.									
American Cotton Oil Co.		24 24	23 23	23 23⅛	22½ 22¾	22¼ 22¾	1,730	15⅞ Jan. 2	29 Apr. 22
Do pref.		 47	45½ 45½	*44½ 46½	44 44	43½ 43½	470	33½ Jan. 2	53 Apr. 23
Am. Sugar Ref. Co., temp. ctfs.		86 87½	85 86⅝	85½ 86⅜	84⅜ 88⅜	86½ 88⅜	39,410	57⅛ Jan. 17	92¼ Apr. 10
Do pref., temp. ctfs.		92 93¼	92¼ 93	93 93	93 94	94¼ 94¾	2,150	85 Feb. 27	95 Jan. 14
Chicago Gas Co		50 51	50⅝ 51⅞	51⅜ 53⅛	52 52⅞	51⅜ 55	87,795	31 Jan. 2	55 June 5
Colorado Coal &		35⅜ 35⅜	35 35½	35 35¼	35½ 35½	35 35	2,110	33 Jan. 2	39⅜ Mar. 16
Consolidated Gas Co.		98½ 98¾	98½ 98¾	*95¾ 96½	96 96	95½ 95½	525	94½ Jan. 24	99⅝ Apr. 30
Distilling & Cattle Feed'g Co.		47 48¼	46⅞ 47¼	47 47⅜	46⅜ 48	47¼ 48¼	39,195	41⅛ Feb. 16	49 Jan. 12
Edison General Electric		100¾ 101½	100½ 101⅛	100¾ 100¾	100¾ 100¾	99 100	658	88 Jan. 3	111 Feb. 5
National Cordage Co		102¼ 103⅛	102 102¾	101⅞ 102½	100¾ 101⅜	100¾ 101½	18,726	73¾ Mar. 11	104 May 27
Do pref.		104 104½	103½ 104½	*103½ 105	104 105	103 103	521	101 Feb. 3	110½ May 7
National Lead Trust		18⅜ 18⅜	18¼ 18½	18¼ 18½	18⅛ 18⅜	18⅝ 18⅝	5,380	17⅛ Jan. 2	21⅜ Jan. 17
North American Co.		15⅜ 15½	15⅛ 15½	14⅞ 15	14⅞ 15	14¾ 15	6,715	11¾ Jan. 2	19¼ Feb. 13
Oregon Improvement Co		*28 29½	*27½ 29	*27½ 29	*27½ 29	*27 29	.....	15½ Jan. 7	32¾ May 1
Pacific Mail		35½ 36	36 36	*35 36	35 35	36 36	605	31¼ Jan. 26	41¾ Feb. 26
Pipe Line Certificates §		68 69⅜	68¾ 70	69⅛ 70⅛	69⅝ 70⅝	68 70¼	160,000	66⅜ Apr. 29	81 Feb. 10
Pullman Palace Car Co.		*180 185	183 183	*178 183	177½ 177½	*177 182	50	180 May 14	196½ Jan. 14
Silver Bullion Certificates		97⅛ 97¼	97¼ 97⅜	97⅝ 97¾	98 98	97⅞ 97⅞	503,000	96⅛ Apr. 22	107¾ Jan. 15
Tennessee Coal & Iron		34¼ 34½	34 34	34 34	33⅝ 34¾	33¾ 34½	2,800	32 May 18	39½ Jan. 14
Do pref.		*87 90	*87 90	*87 90	*87 90	*87 90	.....	80 Jan. 6	87½ May 11
Western Union Te graph		79⅝ 80	80 80½	80¼ 80¼	80 80½	79¾ 80½	9,305	70 Jan. 2	83 Apr. 30

HOLIDAY.

* These are the prices bid and asked; no sale made § Prices from both Exchanges. ‖ Ex rights. x Ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks. ¶ Indicates unlisted.	June 5. Bid.	Ask.	Range (sales) in 1891. Lowest.	Highest.
Railroad Stocks.				
Alabama & Vicksburg¶ 100	35	.....	.....	.....
Albany & Susquehanna 100	165	170	162½ Mar.	167½ May
Atlanta & Charlotte Air L¶ 100	94	96	.....	.....
Belleville & South. Ill. pref 100	.....	150	136 May	140 May
Boston & N. Y. Air Line pref 100	.....	.....	99¾ June	103½ Feb.
Brooklyn Elevated¶ 100	26	29½	30 Apr.	30 Apr.
Buffalo Rochester & Pitts 100	* 34	34½	29 Jan.	37¾ Apr.
Preferred 100	‡ 78⅛	.....	74 Jan.	79⅞ May
Burl. Cedar Rapids & Nor 100	25	35	20 Apr.	32 June
California Pacific¶ 100	12	15	.....	.....
Cedar Falls & Minnesota 100	5	7	3¾ Mar.	8½ Apr.
Chic. & Atl., Benef. trust rects.¶ ..	.....	.....	.....	.....
Cleveland & Pittsburg 50	140	148	145 May	152 Jan.
Columbia & Greenville pf 100	.....	.....	.....	.....
Des Moines & Fort Dodge 100	‡ 5	.....	4½ Feb.	6½ May
Preferred 100	12	25	12 Feb.	15 Mar.
Duluth S. Shore & Atlan.¶ 100	4¾	5¾	5 Apr.	6 Feb.
Preferred¶ 100	11	14	12¾ Jan.	15 Feb.
Flint & Pere Marquette 100	.....	.....	18⅞ Jan.	26½ Apr.
Preferred 100	.....	.....	78 Mar.	86½ Apr.
Georgia Pacific¶ 100	6½	8	6½ Jan.	8¾ Jan.
Green Bay Win. & St. Paul 100	7	7½	6½ Jan.	8½ Jan.
Houston & Texas Central 100	3⅛	4	2 Jan.	4 Apr.
Illinois Central leased lines 100	90	.....	90½ Jan.	96 May
Kanawha & Michigan 100	.....	16	14 Mar.	16 Feb.
Keokuk & Des Moines 100	4	6¼	1 Feb.	4 Mar.
Preferred 100	7	14	7 Jan.	13½ Apr.
Louisv. Evans. & St. Lo., cons. 100	* 25	28½	27 Apr.	30½ Jan.
Preferred 100	*	61	55 Jan.	63 Jan.
Lou. St. L. & Tex. See preceding page				
Mahoning Coal 50	.....	77	75 May	85 Jan.
Preferred 50	.....	115	101 Apr.	109½ Apr.
Memphis & Charleston 25	.....	.....	30 May	40 Jan.
Mexican National 100	.....	.....	5 Jan.	5¼ May
Morris & Essex 50	.....	.....	143 Mar.	148½ Mar.
N. Y. Lack. & Western 100	.....	.....	104 Jan.	110 Mar.
N. Y. & Northern pref 100	* 17	22	16 Mar.	22 Apr.
Peoria & Eastern 100	5	8	6 Jan.	8 Jan.
Pitts. Ft. Wayne & Chicago 100	150	152	149 Jan.	152¼ Mar.
Pittsburg & Western 50	.....	.....	.....	.....
Preferred 50	‡ 34⅞	.....	28 Jan.	38 Mar.
Rensselaer & Saratoga 100	175	182	175 Mar.	185 May
St. Joseph & Grand Island 100	.....	.....	5 Feb.	6 Apr.
St. Louis Alton & T. H. 100	31	34	26½ Jan.	36 Apr.
St. Louis Southwestern ¶ ..	7½	9½	.....	.....
Preferred ¶ ..	15	16½	15 June	16⅜ May
South Carolina 100	.....	8	3½ Jan.	9½ Feb.
Toledo Peoria & Western¶ 100	15	17	14 Mar.	15¼ May
Toledo St. Louis & K. City¶	.....	15	.....	.....
Virginia Midland 100	.....	.....	.....	.....
Miscellaneous Stocks.				
Adams Express 100	‡ 146	147	142 Jan.	150 Feb.
American Bank Note Co¶	38	41	.....	.....
American Express 100	117	19	113 Jan.	123 Feb.
Am. Telegraph & Cable 100	79¾	80¾	80 Jan.	82½ Apr.
American Tobacco Co., pref 100	99	101	98 Feb.	101½ Mar.
Brunswick Company 100	.....	14¾	11¾ Mar.	21 Jan.
Buckeye Pipe Line 100	.....	.....	18 Apr.	26 Feb.
Chic Junc. Ry. & Stock Yards 100	.....	.....	72 May	80 Mar.
Preferred 100	.....	.....	82 Apr.	83 Apr.
Columbus & Hocking Coal 100	.....	.....	15 Mar.	19⅜ Jan.
Commercial Cable 100	‡ 106	.....	103½ Jan.	108½ Mar.
Consol. Coal of Maryland 100	24	30	23½ Mar.	26 Jan.
Laclede Gas 100	14½	15½	15 Jan.	20½ Jan.
Do pref. 100	.....	.....	40 May	60 Jan.
Lehigh & Wilkes. Coal¶	16	18	16 Mar.	16 Mar.
Maryland Coal 100	18	19½	15 Jan.	19½ May
Minnesota Iron 100	‡ 70	70¼	68 May	81 Jan.
National Linseed Oil Co. 100	‡ 37	37½	37 June	42⅜ Jan.
New Central Coal 100	9½	11	9¾ Mar.	12 Jan.
Ontario Silver Mining 100	38½	40	39 Apr.	44 Jan.
Pennsylvania Coal 50	270	310	260 May	290 May
Phila. Natural Gas 50	.....	.....	23 Feb.	24 May
Postal Telegraph—Cable¶ ..	29	33	34 Jan.	38 Feb.
Quicksilver Mining 100	5⅛	5½	5⅛ May	6⅞ Jan.
Preferred 100	36½	37½	37 June	40 Feb.
Texas Pacific Land Trust 100	17	18	14 Mar.	19⅞ Apr.
U. S. Express 100	‡ 50⅛	56	50⅛ June	70 Jan.
Wells, Fargo Express 100	‡ 144	.....	137 Jan.	145 Feb.

No price Thursday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JUNE 5.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	102	103
Class B, 5s 1906	107¾	108¼
Class C, 4s 1906	95	100
Currency funding 4s 1920	104	108½
Arkansas—6s, fund. Hol. 1899-1900	7	15
do. Non-Holford	150	180
7s, Arkansas Central RR	3	7
Louisiana—7s, cons 1914	105	.....
Stamped 4s	87	91
Missouri—Fund 1894-1895	104	.....
New York—6s, loan 1893	101	.....
North Carolina—6s, old J&J	30	.....
Funding act 1900	10	.....
New bonds, J. & J. 1892 1898	20	.....
Chatham RR.	4	7
Special tax, Class 1	4	7
Consolidated 4s 1910	100	102
6s 1919	124	127
Rhode Island—6s, con. 1893-1894	102	.....
South Carolina—6s, non-fund. 1888	2½	3
S. C. (cont.)—Brown consol. 6s. 1893	97	100
Tennessee—6s, old 1892-1898	65	.....
Compromise, 3-4-5-6s 1912	75	.....
New settlement, 6s 1913	100½	103
5s 1913	97	102¼
3s 1913	69¼	70
Virginia—6s, old	.....	.....
6s, consolidated bonds	.....	.....
6s, consolidated, 2d series, rects.	.....	.....
6s, deferred, t'st rec'ts, stamped	6½	7¾

New York City Bank Statement for the week ending May 29, 1891, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,891,1	11,750,0	2,110,0	1,320,0	11,580,0
Manhattan Co.	2,050,0	1,478,5	9,046,0	1,911,0	640,0	9,291,0
Merchants'	2,000,0	935,5	6,426,0	782,5	1,040,7	6,374,4
Mechanics'	2,000,0	1,981,7	8,497,0	1,287,0	689,0	7,089,0
America	3,000,0	2,001,8	12,722,2	1,217,7	1,351,2	11,349,4
Phenix	1,000,0	570,8	4,506,0	687,0	532,0	4,380,0
City	1,000,0	2,429,5	9,994,9	2,155,8	1,714,0	10,869,1
Tradesmen's	750,0	115,1	1,902,2	102,8	289,4	1,760,7
Chemical	300,0	6,483,9	21,778,3	5,803,6	1,952,6	22,917,6
Merchants' Exchange	600,0	140,8	3,266,8	242,6	523,3	3,545,4
Gallatin National	1,000,0	1,522,3	4,890,3	605,0	632,2	4,075,5
Butchers' & Drovers'	300,0	303,6	1,805,1	526,8	156,3	1,926,8
Mechanics' & Traders	400,0	401,0	2,266,0	191,0	267,0	2,283,0
Greenwich	200,0	143,7	1,213,1	156,7	98,7	1,146,2
Leather Manufact'rs.	600,0	570,5	2,849,5	245,1	341,5	2,207,9
Seventh National	300,0	75,3	1,284,0	208,5	168,1	1,404,9
State of New York	1,200,0	489,1	3,226,5	280,3	301,4	2,560,4
American Exchange	5,000,0	2,019,6	17,266,0	933,0	1,753,0	13,273,0
Commerce	5,000,0	3,517,5	19,170,0	563,2	3,185,5	13,587,3
Broadway	1,000,0	1,678,8	5,552,4	794,8	437,5	4,406,9
Mercantile	1,000,0	988,9	7,513,3	1,063,1	925,4	7,690,5
Pacific	422,7	422,6	2,644,4	319,7	488,7	3,089,9
Republic	1,500,0	993,1	9,716,4	1,171,1	1,769,6	10,480,9
Chatham	450,0	781,2	5,919,6	944,0	866,5	6,134,8
Peoples'	200,0	807,4	2,204,1	369,8	294,3	3,102,9
North America	700,0	554,6	3,771,1	382,0	614,3	4,220,5
Hanover	1,000,0	1,652,7	12,389,3	3,543,1	969,9	13,303,8
Irving	500,0	314,7	2,938,0	402,6	412,6	2,980,0
Citizens'	600,0	433,1	2,682,4	766,8	205,9	3,222,0
Nassau	500,0	232,6	2,849,3	268,4	333,8	3,223,2
Market & Fulton	750,0	758,4	3,952,8	400,1	546,1	3,900,4
St. Nicholas	500,0	108,6	1,879,6	108,6	236,0	1,849,0
Shoe & Leather	500,0	267,7	2,762,0	620,0	310,0	3,352,0
Corn Exchange	1,000,0	1,166,4	6,449,9	930,2	380,0	5,591,2
Continental	1,000,0	312,2	4,077,4	929,8	219,8	4,550,7
Oriental	300,0	404,5	1,950,0	145,9	436,0	1,940,1
Importers' & Traders'	1,500,0	5,135,0	21,067,0	3,420,0	2,417,0	21,233,0
Park	2,000,0	2,649,0	19,027,7	3,585,5	2,176,0	23,177,4
East River	250,0	143,8	1,209,9	109,1	124,1	1,012,5
Fourth National	3,200,0	1,746,4	16,937,1	3,645,2	1,108,9	16,948,8
Central National	2,000,0	558,7	6,716,0	1,241,0	732,0	7,268,0
Second National	300,0	389,6	4,575,0	1,222,0	174,0	5,491,0
Ninth National	750,0	265,7	2,824,4	659,1	337,3	3,265,1
First National	500,0	9,757,6	21,550,9	3,379,3	1,220,5	19,582,3
Third National	1,000,0	12,5	2,900,4	252,2	328,4	2,433,9
N. Y. Nat'l Exchange	300,0	142,8	1,553,1	283,5	112,7	1,526,7
Bowery	250,0	483,1	2,437,1	571,0	190,0	2,668,0
New York County	200,0	568,5	3,045,2	657,0	116,0	3,343,4
German-American	750,0	272,7	2,649,5	441,1	121,2	2,339,6
Chase National	500,0	979,9	10,251,0	1,497,0	1,550,8	11,595,8
Fifth Avenue	100,0	798,1	4,751,1	666,8	303,9	5,031,1
German Exchange	200,0	516,9	2,841,4	151,3	650,0	3,505,6
Germania	200,0	480,7	2,588,8	363,6	359,7	3,012,0
United States	500,0	530,5	5,684,8	726,9	142,7	3,559,9
Lincoln	300,0	356,4	3,750,9	481,5	447,0	3,999,2
Garfield	200,0	353,3	3,592,7	505,4	469,9	4,148,8
Fifth National	150,0	305,0	1,801,0	448,6	217,7	2,059,1
Bank of the Metrop.	300,0	603,4	4,304,0	583,1	650,9	4,903,4
West Side	200,0	236,6	2,015,0	295,0	231,0	2,090,0
Seaboard	500,0	172,8	3,480,0	540,0	434,0	3,836,0
Sixth National	200,0	376,0	1,550,0	180,0	174,0	1,359,0
Western National	3,500,0	808,4	10,584,1	1,577,7	934,9	9,341,4
First National, B'klyn	300,0	792,5	3,765,0	731,0	176,0	3,628,0
Total	90,772,7	84,388,7	389,084,9	60,959,1	43,346,9	387,107,3

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
May 2	124,378,7	404,495,6	71,846,0	37,388,8	407,166,0	3,474,4	779,265,5
" 9	124,378,7	403,021,4	68,159,2	37,509,8	403,618,2	3,480,9	752,584,8
" 16	125,139,4	398,579,2	64,384,1	40,155,5	398,507,0	3,437,9	722,504,5
" 23	125,139,4	392,921,8	61,889,3	41,129,7	391,205,4	3,448,4	654,789,3
" 29	125,139,4	389,048,9	60,959,1	43,346,9	387,107,3	3,471,7	483,235,1
Boston.*							
May 16	65,842,9	154,159,4	10,363,0	4,576,5	130,686,5	3,264,0	94,382,6
" 23	65,842,9	152,811,4	10,286,5	4,499,6	128,275,4	3,247,6	91,829,2
" 29	65,842,9	152,264,7	9,502,6	4,360,1	126,510,2	3,246,1	70,931,2
Phila.*							
May 16	35,793,7	94,273,0	31,692,0		100,070,0	2,078,0	66,800,2
" 23	35,793,7	93,287,0	31,074,0		97,423,0	2,079,0	66,124,1
" 29	35,793,7	93,059,0	30,605,0		97,392,0	2,079,0	49,725,8

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn.	St'k.	113	120	Dry Dock E. B'y & B.—	
Gen. M., 5s, 1909	A&O	103	106	Scrip 6s	F&A 100 102
Bi'cker St. & Ful. F.	—Stk.	24	27	Eighth Av.—Stock	205 210
1st mort., 7s, 1900	J&J	110	112	Eighth Av.—Scrip, 6s, 1914	105 109
Br'dway & 7th Av.	—St'k.	190	200	42d & Gr'nd St. F'ry—Stk.	240 245
1st mort., 5s, 1904	J&D	103	105	1st mort., 7s, 1893	A&O 102 105
2d mort., 5s, 1914	J&J	102	105	42d St. Manh. & St. N. Ave.	38 41
8'way 1st, 5s, gu	'24	103	105	1st mort., 6s, 1910	M&S 112 114
2nd 5s, int. as rent.,	'05.	90	95	2d M., income, 6s	J&J 50 52
Brooklyn City—Stock		160	165	Houst. W. St. & P. F'y—Stk.	200 .....
1st mort., 5s, 1902	J&J	103	105	1st mort., 7s, 1894	J&J 100 107
B'klyn crosst'n 5s., 1908		108	110	Ninth Ave	100 105
Bkn. C'y & N'n 5s, 1938	J&J	100	102	Second Ave.—Stock	107 110
Central Crosstown—St'k.		150	160	1st mort., 5s, 1909	M&N 102 104
1st mort., 6s, 1922	M&N	115	117	Sixth Ave.—Stock	175 185
Cent. Pk. N. & E. Riv.—Stk.		120	122	Third Ave.—Stock	285 290
Consols. 7s, 1902	J&D	115	117	1st M., 5s, 1937	J&J 107 110
Dry Dk. E. B. & Bat'y—Stk.		133	136	Twenty-third St.—Stock	235 240
1st mort., 7s, 1893	J&D	100	102	1st mort., 7s, 1893	102 104

Bank Stock List—Latest prices of bank stocks this week.

Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	Ask.
America	207	.....	Gallatin	300	320	N.Y. County	600	.....
Am. Exch	150	154	Garfield	.....	125	N.Y. Nat. Ex.	135	.....
Ashury Park	.....	.....	German Am.	120	...	Ninth	100	140
Bowery	206	312	German Ex.	310	340	19th Ward	150	.....
Broadway	.....	290	Germania	300	.....	N. America	168	172
Butchs'& Dr.	.....	189	Greenwich	130	140	Oriental	210	.....
Central	.....	130	Hanover	348	.....	Pacific	190	.....
Chase	400	.....	Hud. River	140	.....	Park	330	350
Chatham	400	.....	Im. & Trad's'	.....	540	People's	295	350
Chemical	4500	5000	Irving	190	200	Phenix	130	140
City	480	500	Leather Mf's'	245	260	Produce Ex.	113	116
Citizens'	160	170	Lincoln	365	.....	Republic	184	187
Columbia	250	.....	Manhattan	176	180	Seaboard	170	.....
Commerce	.....	196	Market & Ful	.....	235	Second	325	.....
Continental	138	149	Mechanics'	198	210	Seventh	125	.....
Corn Exch.	.....	255	M'chs' & Trs'	.....	225	Shoe & Leath.	.....	160
Deposit	112	.....	Mercantile	220	...	St. Nicholas	120	.....
East River	160	.....	Merchants'	.....	163	State of N.Y.	102	110
11th Ward	200	.....	Merch'ts Ex.	123	125½	Third	102	108
Fifth Ave	1800	.....	Metropolitan	8½	.....	Tradesmen's	100	.....
Fifth	300	.....	Metropolis	375	.....	Unit'd States	200	.....
First	2000	.....	Mt. Morris	450	.....	Western	99	100
First N., S. I.	103	112	Murray Hill	300	.....	West Side	200	.....
14th Street	170	.....	Nassau	165	.....			
Fourth	171	174	New York	242	245			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, May 30.	Monday June 1.	Tuesday, June 2.	Wednesday, June 3.	Thursday, June 4.	Friday, June 5.	Sales of the Week, Shares.	Range of sales in 1891. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	HOLIDAY.	29⅞ 30¾	29¾ 30½	29⅞ 30⅜	29⅝ 30	29⅞ 30⅜	32,150	24½ Mar. 10	34⅝ Apr. 24
Atlantic & Pac. " 100		*4⅞ 5	*4¾ 5½	*4¾	4⅜ 4¾	*4¾ 5	275	4⅝ Mar. 10	6 Jan. 12
Baltimore & Ohio (Balt.).100		85 85	*..... 85	*..... 85	*..... 85	*84 85	8	85 Mar. 4	93½ Jan. 12
1st preferred " 100		*..... 132½	*..... 132	*..... 132		*130	.....	127 Jan. 7	131 Apr. 8
2d preferred " 100		....	..... 118½	....	*..... 118½	*116	.....	113 Jan. 6	119 Apr. 16
Boston & Albany (Boston).100		*202	202 202½	202½ 202½	202½ 203	202½ 202½	170	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100		*175 176	176 176	*175	177 177	*175 177½	25	173 Mar. 12	183½ Feb. 5
Boston & Maine " 100		195 196	195 196	195 195½	195 195	*195¼	403	192 May 1	209½ Feb. 12
Central of Mass. " 100		18¼ 18¼	18 18	*18 18½	*18 19	*18 19	30	16¾ Jan. 2	20½ Jan. 19
Preferred " 100		*37½ 38	*37½ 38½	*37	*37 38½	*37½ 38	.....	34¾ Jan. 2	40 Feb. 2
Chic. Bur. & Quin. " 100		87½ 88	87½ 88	87⅜ 87½	85⅝ 87⅛	86 86⅞	10,254	75⅞ Mar. 7	93½ Jan. 13
Chic. Mil. & St. P. (Phil.).100		62⅛ 63⅜	62¼ 63⅜	62½ 63⅛	62⅛ 62⅞	62¾ 63¼	20,600	51 Jan. 2	66⅜ May 1
Chic. & W. Mich. (Boston).100		....	42 42	....	....	....	20	41 Mar. 13	51 Jan. 9
Cleve. & Canton " 100		*5¼ 6¼	*6 6½	*6 6½	*6 6½	*6 6⅝	.....	5 Mar. 14	7 Jan. 6
Preferred.... " 100		21⅜ 21⅜	21 21	*20½	*20¼ 21	*20⅜	200	17 Mar. 14	22 May 23
Fitchburg pref. " 100		79¾ 80	79¾ 80	80 80	79½ 79¾	77½ 77½	117	77½ June 5	85¾ Jan. 5
Fl. & Pere Marq. " 100		*..... 24	....	*..... 24	....	*21	.....	18 Mar. 19	26½ Apr. 23
Preferred " 100		78 78	78 78	*..... 77½	*..... 77½	77½ 77½	65	76 Mar. 12	86⅝ Apr. 23
Hunt. & Br. Top. (Phila.). 50		*23¾ 24½	24 24	23⅞ 24	23¾ 23⅞	....	700	17½ Jan. 2	24½ May 25
Preferred " 50		47 47	46¾ 47	47 47	46⅞ 47	47 47	293	43¼ Mar. 20	47¼ May 8
Lehigh Valley " 50		47¾ 47⅞	46¾ 47½	46 46¾	45⅞ 46	45⅞ 46½	2,674	45⅞ June 4	51 Feb. 3
Maine Central (Boston).100		....	....	....	140¼ 140¼	....	10	140 Jan. 13	146 Feb. 11
Mexican Central " 100		20 20	19½ 19⅝	19¼ 19½	19 19¼	18⅞ 19¼	3,050	17⅜ Mar. 23	24⅜ Jan. 14
N. Y. & N. Eng. " 100		33¼ 34¼	33 33⅛	33½ 33¾	33¼ 33⅝	33 34	4,505	32⅛ Mar. 9	41⅝ Jan. 15
Preferred.... " 100		96½ 101	96¼ 97½	97½ 97½	98 99½	98 98½	2,126	96¼ June 2	116¼ Jan. 15
Northern Central (Balt.). 50		....	....	....	....	*63½ 65	.....	64 May 26	66¼ Feb. 6
Northern Pacific (Phila.).100		23⅞ 24¼	23⅞ 24¼	24⅛ 24⅛	23⅞ 24	*24¼ 24⅜	3,723	21¾ Jan. 2	29⅝ Jan. 13
Preferred " 100		67⅜ 68⅛	67 68⅛	67⅝ 68	67¼ 67⅜	67⅝ 68¼	9,825	63⅝ Jan. 2	74 Feb. 10
Old Colony.... (Boston).100		*..... 164½	x164 164	163½ 164	164 164½	163½ 163½	43	163¼ June 3	168½ Apr. 28
Pennsylvania.. (Phila.). 50		50 50⅛	50 50½	50 50⅛	50 50⅛	50 50⅛	4,654	49⅝ May 19	53 Apr. 29
Philadel. & Erie. " 50		29¼ 29¼	29¼ 29¼	*29	*..... 30	*..... 30	300	28 Mar. 10	32 Feb. 10
Phila. & Reading " 50		15⅜ 16	15⅜ 15⅜	15½ 15⅝	15⅜ 15⅜	15½ 15⅜	9,510	14¼ Mar. 10	17½ May 1
Summit Branch (Boston). 50		....	*4	*5½	5 5	*5½	5	4½ Feb. 5	6⅝ Jan. 12
Union Pacific " 100		43⅜ 45	43⅝ 44½	43¾ 44½	43⅝ 44½	44⅛ 44⅜	7,426	42 Jan. 26	52⅜ Apr. 28
United Cos. of N.J. (Phila.)100		*224¼ 225	*..... 225	224½ 224½	*221¼ 224¾	224½ 224½	110	224½ June 3	230 Feb. 5
Western N.Y. & Pa (Phila.).100		*..... 71½	*..... 71½	*7 71½	71½ 71½	*7	13	71½ May 26	9 Feb. 11
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....		85⅝ 87¼	85½ 86½	85¾ 86¼	84⅞ 88¼	86½ 87⅝	13,432	58¼ Jan. 17	92⅜ Apr. 20
Preferred..... "		93 93½	93 93	92¾ 93½	93 94	....	908	84½ Mar. 11	94 Jan. 14
Bell Telephone.. " 100		197 199	194 197	193 195	191 195	197 198	374	†184 Jan. 20	220 Jan. 14
Bost. & Montana " 25		43½ 44¼	43⅛ 44¼	42⅜ 42⅞	41⅜ 42	43 43½	3,018	39¼ Jan. 21	46½ Mar. 31
Butte & Boston.. " 25		15¾ 16	15⅞ 15⅞	15 15	15½ 15½	15 15	1,170	13¼ Jan. 2	17 Jan. 14
Calumet & Hecla " 25		259 259	255 257	*250 256	250 254	250 250	176	246 Jan. 3	280 Mar. 31
Canton Co..... (Balt.).100		*57 61	57 58	*57½ 60	*..... 60	*57½ 58½	225	49¼ Jan. 27	58 June 2
Consolidated Gas " 100		*..... 45¾	45¼ 45¼	45 45⅛	44½ 45	*44½ 45	195	44½ June 4	49 Jan. 14
Erie Telephone (Boston).100		*48 49	48 48	48 48	48¼ 48¼	*48 49	33	46⅝ Jan. 3	50¾ Mar. 31
Lamson Store Ser. " 50		*16 17¼	*16 17½	16 16	*15½ 17	*15½	110	15 Mar. 30	24 Jan. 9
Lehi'h Coal & Nav (Phila.) 50		46½ 46¾	46⅜ 46⅝	46½ 46⅝	46 46½	46¼ 46⅜	699	46 Mar. 25	48¾ Feb. 10
N. Eng. Telephone (Bost'n)100		*50	50 50	*50	*50	*50	72	50 Jan. 3	53 May 5
North American. (Phil.).100		15¼ 15⅜	15 15¼	15 15	14⅞ 14⅞	15 15	2,010	12⅜ Jan. 2	19⅛ Feb. 17
Thomson-H'n El. ¶ (Bost'n) 25		43 43	42¼ 42½	41⅞ 42⅛	41¼ 41½	41¼ 41¾	3,377	41¼ Mar. 10	49 Jan. 31
Preferred.....¶ " 25		25⅝ 25⅝	25⅜ 25⅞	*25½ 25⅝	25¾ 25¾	25⅝ 25⅝	187	25 Feb. 5	26 Jan. 5
West End Land.. "		20⅛ 20⅛	20 20	20 20	*19⅞ 20¼	20⅛ 20⅛	1,100	20 June 2	24⅜ Apr. 23

* Bid and asked prices; no sale was made. x Ex dividend. Ex rights.

Inactive Stocks.	Bid.	Ask.
Prices of June 5.		
Atlanta & Charlotte (Balt.).100	90	95
Boston & Providence (Boston).100	252	253
Camden & Atlantic pf. (Phila.). 50	.....	30
Catawissa..... " 50	.....	8½
1st preferred..... " 50	.....	56¼
2d preferred..... " 50	.....	55½
Central Ohio..... (Balt.). 50	50	51
Charl. Col. & Augusta " 100	15	.....
Connecticut & Pass. (Boston).100	123	125
Connecticut River... " 100	218	.....
Delaware & Bound Br. (Phila.).100	.....	.....
Har. Ports. Mt. Joy & L. " 50	75	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
K. C'y Ft. S. & Gulf pf. " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	68	.....
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	66¼	67
Nesquehoning Val.... " 50	54	54½
Northern N. H..... (Boston).100	137	.....
North Pennsylvania. (Phila.). 50	80½	.....
Oregon Short Line... (Boston).100	25	25½
Parkersburg..... (Balt.). 50	.....	.....
Pennsylvania & N.W. (Phila.) 50	.....	.....
Raleigh & Gaston.... (Balt.)100	.....	.....
Rutland..... (Boston).100	3	.....
Preferred..... 100	63	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	80	.....
Preferred..... " 50	82½	83
West Jersey..... (Phila.). 50	57	.....
West Jersey & Atlan. " 50	.....	30
Western Maryland.. (Balt.). 50	10	16
Wilm. Col. & Augusta " 100	108	.....
Wilmingt'n & Weldon " 100	115	.....
Wisconsin Central... (Boston).100	183⅜	.....
Preferred..... " 100	42	.....
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	3	3½
Atlantic Mining..... " 25	15¾	.....
City Passenger RR... (Balt.). 25	60	70
Bay State Gas..... (Boston). 50	27¾	28
Boston Land..... " 10	.....	6
Centennial Mining... " 10	15	16
Fort Wayne Electric¶ " 25	11½	12
Franklin Mining..... " 25	17	18
Frenchm'n's Bay L'nd " 5	5	5½
Huron Mining..... " 25	2	.....
Illinois Steel ¶..... " 100	67	.....
Kearsarge Mining.... " 25	13	14
Morris Canal guar. 4. (Phila.).100	.....	79½
Preferred guar. 10 " 100	199	.....
Osceola Mining..... (Boston). 25	37	38
Pewabic Mining..... " 25	.....	.....
Pullman Palace Car.. " 100	180	182
Quincy Mining..... " 25	102	.....
Tamarack Mining.... " 25	150	154
Thom's'n Elec. We'g'g¶ " 100	.....	.....

Inactive stocks.	Bid.	Ask.
Thom. Europ. E. Weld¶ (Boston) 100	50	60
Water Power..... " 100	.....	2⅜
Westinghouse Elec.¶ " 50	13	13½
Bonds.—Boston.—		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J §	76¾	77
100-year income 5 g., 1989. Sept. §	45¼	45¾
Burl. & Mo. River Exempt 6s, J&J §	112½	114
Non-exempt 6s.....1918, J&J §	.....	102¼
Plain 4s.....1910, J&J §	.....	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O §	99	99½
2d mort. 6s.....1918, J&D §	.....	100
Debenture 6s.....1896, J&D §	.....	100
Chic. Burl. & Quincy 4s..1922, F&A §	85	87
Iowa Division 4s.....1919, A&O §	87	90
Chic. & W. Mich. gen. 5s, 1921, J&D §	93	.....
Consol. of Vermont, 5s. 1913, J&J §	86	89
Current River, 1st, 5s..1927, A&O §	.....	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J §	.....	106½
Eastern 1st mort. 6 g., 1906, M&S §	.....	121
Free, Elk. & M. V., 1st, 6s. 1933, A&O §	.....	.....
Unstamped 1st, 6s....1933, A&O §	115	117
K. C. C. & Spring., 1st, 5g., 1925, A&O §	92	.....
K. C. F. S. & M. con. 6s, 1928, M&N §	.....	107½
K. C. Mem. & Bir., 1st, 5s, 1927, M&S §	.....	89¾
K. C. St. Jo. & C. B., 7s...1907, J&J §	.....	.....
L. Rock & Ft. S., 1st, 7s...1905, J&J §	.....	93½
Louis., Ev. & St. L., 1st, 6g. 1926, A&O §	.....	.....
2m., 2—6 g.....1936, A&O §	.....	.....
Mar. H. & Ont., 6s.....1925, A&O §	.....	.....
Exten. 6s.....1923, J&D §	.....	.....
Mexican Central, 4 g....1911, J&J §	70	.....
1st consol. incomes, 3 g, non-cum. §	35½	36½
2d consol. incomes, 3s, non-cum. §	.....	20
N. Y. & N. Eng., 1st, 7s, 1905, J&J §	118	.....
1st mort. 6s.....1905, J&J §	110	.....
2d mort. 6s.....1902, F&A §	100	102
2d mort., sealed, 5s...1902, F&A §	.....	99
Ogden. & L. C., Con. 6s. 1920. A&O §	104	105
Inc. 6s.....1920 §	.....	.....
Rutland, 1st, 6s.....1902, M&N §	.....	.....
2d, 5s.....1898, F&A §	100	.....
Bonds.—Philadelphia.		
Allegheny Val., 7 3 10s, 1896, J&J	110	110½
Atlantic City 1st 5s, g., 1919, M&N	.....	103
Belvidere Del., 1st, 6s..1902, J&D	111	.....
Catawissa, M., 7s.....1900, F&A	118	.....
Char. Cin. & Chic. 1st 5g, 1947, Q—J	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	.....
Connecting, 6s.....1900-04, M&S	112½	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A †	.....	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	108
Elmir. & Wilm., 1st, 6s. 1910, J&J. †	.....	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	101½
Lehigh Nav. 4½s.....1914, Q—J	107½	.....
2d 6s, gold.....1897, J&D	112	112½
General mort. 4½s, g. 1924, Q—F	.....	100
Lehigh Valley, 1st 6s...1898, J&D	.....	112½
2d 7s.....1910, M&S	131	.....
Consol. 6.....1923, J&D	123	.....
North Penn. 1st, 7s....1896, M&N	112½	.....
Gen. M. 7s.....1903, J&J	125½	.....
Pennsylvania gen. 6s, r..1910, Var	.....	130
Consol. 6s, c.....1905, Var †	.....	121½

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r.....1919, Var	111	.....
Collat. Tr. 4½ g.....1913, J&D †	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	117	.....
Consol. 5s.....1939, A&O	.....	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	101½	.....
Phila. & Erie gen. M. 5g., 1920, A&O	110¾	.....
Gen. mort., 4 g.....1920, A&O †	.....	99
Phila & Read. new 4 g., 1958, J&J	78¼	78⅞
1st pref. income, 5 g, 1958, Feb 1	52	.....
2d pref. income, 5 g, 1958, Feb. 1	35½	37
3d pref. income, 5 g, 1958, Feb. 1	27½	.....
2d, 7s.....1893, A&O	106½	.....
Consol. mort. 7s.....1911, J&D	125½	126¼
Consol. mort. 6 g.....1911, J&D	113½	.....
Improvement M. 6 g., 1897, A&O	104	104⅜
Con. M., 5 g. stamped, 1922, M&N	100¼	101
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	98
Pitts. C. & St. L., 7s.....1900, F&A	115⅛	.....
Po'keepsie Bridge, 6 g. 1936, F&A †	41	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	103	103⅝
Steuben. & Ind., 1st m., 5s. 1914, J&J	.....	.....
United N. J., 6 g.....1894, A&O	105	.....
Warren & Frank., 1st, 7s, 1896, F&A	108½	109
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	120	121
Income 6s.....1900, A&O	103	103¾
Baltimore & Ohio 4 g., 1935, A&O	97½	98½
Plitts. & Conn., 5 g....1925, F&A	104	104½
Staten Island, 2d, 5 g. 1926, J&J	.....	100
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	95⅜	96
Cape F. & Yad., Ser. A., 6g. 1916, J&D	99½	100
Series B., 6 g.....1916, J&D	99½	100
Series C., 6 g.....1916, J&D	99½	101
Cent. Ohio, 4½ g.....1930, M&S	100	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	108	109
Ga. Car. & Nor. 1st 5 g..1929, J&J	101½	102
North. Cent. 6s.....1900, J&J	.....	115¼
6s.....1904, J&J	115	.....
Series A, 5s.....1926, J&J	110	.....
4½s.....1925, A&O	.....	.....
Oxf. & Clark., int. gu., 6 g. 1937, M&N	.....	101
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	100
Pitts. & Connells. 1st 7s. 1898, J&J	114	114½
Virginia Mid., 1st 6s...1906, M&S	117	119
2d Series, 6s.....1911 M&S	115	116
3d Series, 6s.....1916, M&S	107½	108¼
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	100½	101
West Va. C. & P. 1st, 6 g. 1911, J&J	.....	108
West'n N.C. Consol. 6 g. 1914, J&J	95	97
Wilm. Col. & Aug., 6s...1910, J&D	115	116
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	116	117¼
West Maryl'd RR. 6s..1902, J&J	120	122
Water 5s.....1916, M&N	124¾	125¼
Funding 5s.....1916, M&N	124¾	125
Exchange 3½s.....1930, J&J	102½	103
Chesapeake Gas, 6s.....1900, J&D	103¼	103⅝
Consol. Gas, 6s.....1910, J&D	112½	114¼
5s.....1939, J&J	98½	99½
Equitable Gas, 6s.....1913, A&O	105¾	107
Virginia (State) 3s, new 1932, J&J	64½	65

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS JUNE 5, AND SINCE JAN.* 1, 1891.

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price June 5	Range (sales) in 1891. Lowest.	Highest.
At.Top.&S.F.—100-yr.,4 g.1989	J & J	78⅝	75 Mar.	80½ Apr.
100-year income, 5 g.....1989	Sept.	45⅝	38⅜ Mar.	53 Jan.
Atl. & Pac.—W.D. inc., 6s.1910	.....	11 b.	11 Mar.	14 Jan.
Guaranteed, 4 g.....1937	J & J	*71 b.	70½ May	75 Jan.
Brookl'n Elevat'd 1st, 6, g.1924	A & O	110½b.	108⅞ Apr.	112¼ Jan.
Can. South.—1st guar., 5s 1908	J & J	105	104¾ May	107¼ Feb.
2d, 5s.....1913	M & S	96 b.	95½ Jan.	100 Feb.
Central of N. J.—Cons., 7s.1899	Q—J	116½b.	115 Jan.	118 Mar.
Consol., 7s.....1902	M & N	.....	120 May	123 Mar.
General mortgage, 5 g..1987	J & J	109 b.	107 Jan.	111⅞ May
Leh.&W.B., con., 7s, as'd.1900	Q—M	108⅜b.	108⅜ June	113 Jan.
do. mortgage, 5s.....1912	M & N	101 a.	95½ Mar.	99 May
Am. Dock & Imp , 5s.....1921	J & J	108 b.	105¾ Mar.	108½ Jan.
Central Pacific—Gold, 6s..1898	J & J	112½b.	110½ May	112¾ Mar.
Chcs. & Ohio—Mort., 6 g..1911	A & O	117 a.	114 Apr.	117¾ Mar.
1st consol., 5 g.....1939	M & N	95¼	94¼ May	100½ Feb.
R.&A. Div., 1st con., 4 g.1989	J & J	.....	.....	.....
do 1st con., 2-4 g.1989	J & J	67 b.	67 Jan.	71½ Feb.
do 2d con., 4 g...1989	J & J	67½b.	68 Jan.	73 Feb.
Chcs. O. & So. W.—6 g.....1911	F & A	106 a.	104 Jan.	112 Apr.
Chic. Burl. & Q.—Con., 7s.1903	J & J	122	120¾ May	123 Jan.
Debenture, 5s.....1913	M & N	98 b.	97½ June	102½ Apr.
Denver Division, 4s.....1922	F & A	87¼b.	87¼ May	95 Jan.
Nebraska Extension, 4s.1927	M & N	85	84 May	88¾ Jan.
Chic. & E. Ill.—1st, s.f., 6s.1907	J & D	*110 b.	113 Jan.	115⅝ Apr.
Consol., 6g.....1934	A & O	120 a.	119½ Apr.	121 Jan.
General consol. 1st, 5s...1937	M & N	95½	95 Jan.	100 Apr.
Chic. Gas L. & C.—1st, 5 g.1937	J & J	91 b.	83½ Jan.	92½ Apr.
Chic. Mil. & St. P.—Con. 7s.1905	J & J	123 b.	120 Jan.	125½ Feb.
1st, Southwest Div., 6s.1909	J & J	111⅜b.	110 Jan.	112¼ Apr.
1st, So. Min. Div., 6s....1910	J & J	112 b.	110 Jan.	114 Feb.
1st, Ch.&Pac W.Div., 5s.1921	J & J	106	104 Jan.	107⅜ May
Chic. & Mo. Riv. Div., 5s.1926	J & J	98 a.	94½ Apr.	98 Jan.
Wis. & Minn. Div., 5 g..1921	J & J	101½b.	101 Jan.	103 Jan.
Terminal, 5 g.....1914	J & J	102	100 Mar.	103½ Apr.
Gen. M., 4 g., series A....1989	J & J	*83 b.	83½ June	87 Feb.
Milw.&North.—M.L., 6s.1910	J & D	108 b.	107½ Jan.	112 Feb.
1st, con., 6s.....1913	J & D	108 b.	107 Jan.	112 Apr.
Chic. & N.W.—Consol., 7s..1915	Q—F	*136 a.	136 May	139¾ Apr.
Coupon, gold, 7s.....1902	J & D*	121½b.	125 Jan.	127¾ Feb.
Sinking fund, 6s.....1929	A & O	115 a.	114½ May	115 Feb.
Sinking fund, 5s.....1929	A & O	106 b.	105 Jan.	108¼ Feb.
Sinking fund deben., 5s.1933	M & N	105 a.	103 May	109 Feb.
25-year debenture, 5.....1909	M & N	103½a.	104½ Jan.	105¾ Apr.
Extension, 4s.....1926	F & A	94 b.	94 May	100 Jan.
Chic. Peo. & St. Louis—5 g.1928	M & S	95½b.	95 Apr.	100½ Jan.
Chic. R.I. & Pac.—6s, coup.1917	J & J	124 a.	123¼ May	127¼ Feb.
Extension and col., 5s...1934	J & J	97½	95¼ Mar.	99½ Jan.
Chic. St.L. & Pitt.-Con., 5g.1932	A & O	100 a.	100 Feb.	103 May
Chic. St. P. M. & O.—6s....1930	J & D	113½	113½ June	119 Jan.
Cleveland & Canton—5 g..1917	J & J	91 a.	86½ Apr.	91½ May
C. C. C. & I.—Consol., 7 g.1914	J & D	.....	129 Jan.	132 Feb.
General consol., 6 g.....1934	J & J	112½b.	116 May	121 Mar.
Col. Coal & Iron—6 g.....1900	F & A	104 a.	102 Jan.	106 Jan.
Col. Midland—Con., 4 g...1940	F & A	65 a.	62 Apr.	71 Jan.
Col.H.Val.&Tol.—Con.,5g.1931	M & S	79⅜	79 June	86 Jan.
General, 6 g.....1904	J & D	82 b.	84 Jan.	88 May
Denver & Rio G.—1st, 7 g.1900	M & N	114 b.	115⅝ May	119½ Feb.
1st consol., 4 g.....1936	J & J	82	79 Jan.	83 Feb.
Det. B. City & Alpena—6 g.1913	J & J	.....	91 Jan.	96½ Feb.
Det. Mac. & M.—L'd grants.1911	A & O	30 b.	29½ Jan.	32¼ Feb.
Dul. & Iron Range—5s....1937	A & O	97	95 Jan.	100⅛ May
Dul. So. Sh. & Atl.—5 g....1937	J & J	97½a.	95 Jan.	99 Feb.
E. Tenn.V & G.—Con., 5 g.1956	M & N	99 b.	96 May	104 Jan.
Knoxville & Ohio, 6 g...1925	J & J	105 b.	103¼ Jan.	109⅛ Apr.
Eliz. Lex. & Big San.—6 g.1902	M & S	89 a.	88 Apr.	95 Jan.
Ft. W. & Denv. City—6 g..1921	J & D	100⅜a.	99⅞ Jan.	105 Jan.
Gal. H.&San An.-W. Div.1st,5 g.	M & N	94¼	92 May	95 Apr.
Han. & St. Jos.—Cons., 6s.1911	M & S	113½a.	110 Mar.	117 Jan.
Illinois Central—4 g.....1952	A & O	.....	93¾ May	97 Mar.
Int. & Gt. No.—1st, 6 g....1919	M & N	*111 b.	111 Jan.	115 Jan.
Coupon, 6 g., trust ree..1909	M & S	68 b.	68 Mar.	76 Jan.
Iowa Central—1st, 5 g.....1938	J & D	*81½b.	80¾ Feb.	87 May
Kentucky Central—4 g....1987	J & J	*81 b.	78½ Jan.	82½ Jan.
Kings Co. El.—1st, 5 g....1925	J & J	98 b.	97½ Apr.	100½ May
Laclede Gas—1st, 5 g.....1919	Q—F	73	73 June	82½ Jan.
Lake Erie & West.—5 g....1937	J & J	107⅜a.	105⅓ Jan.	109⅞ Jan.
L. Shore—Con. cp., 1st, 7s.1900	J & J	121½b.	120½ Jan.	122¾ Jan.
Consol. coup., 2d, 7s.....1903	J & D	118½b.	121¾ June	124 Jan.
Long Isl'd—1st, con., 5 g..1931	Q—J	114½a.	110¾ Jan.	115½ Mar.
General mortgage, 4 g...1938	J & D	89½a.	89⅝ June	92½ Jan.
Louis. & Nash.—Cons., 7s.1898	A & O	111	111 June	115⅝ Mar.
N.O. & Mob. 1st, 6 g.....1930	J & J	115 b.	114 Jan.	118 Feb.
do. 2d, 6 g.....1930	J & J	112 a.	106 Mar.	111⅓ May
E. H. & N. 1st, 6 g.....1919	J & D	110 b.	111 June	113¼ Apr.
General, 6 g.....1930	J & D	114½	113 Feb.	117 May
Collateral trust, 5 g.....1931	M & N	98⅝	98 June	103½ Feb.
Louis. N. A. & Ch.—1st, 6s.1910	J & J	107 a.	101 Mar.	111 Jan.
Consol., 6 g.....1916	A & O	92½	84 Mar.	98 Apr.
Louis. St. L. & Texas—6 g.1917	F & A	84 a.	78 Jan.	88 Jan.
Metro. Elevated—1st, 6 g.1908	J & J	113½	111⅝ Jan.	115 Feb.
2d, 6s.....1899	M & N	104	104 Jan.	108 Apr.
Mich. Cent.—1st, con., 7s..1902	M & N	119½b.	119½ May	124½ Apr.
Consol., 5s.....1902	M & N	107 b.	107 Mar.	108 Feb.
Mil. Lake Sh. & W.—1st, 6g.1921	M & N	120 a.	118¾ Jan.	127 Apr.
Exten. & Imp., 5 g.....1929	F & A	98½	98 Jan.	101⅞ Jan.
M. K. & T.—1st 4s, g.....1990	J & D	76	74¾ Jan.	79⅜ Feb.
2d 4s, g.....1990	F & A	39½	36½ Jan.	44½ Jan.
Mo. Pacific—1st, con., 6 g.1920	M & N	105 b.	103 May	111 Mar.
3d, 7s.....1906	M & N	*112 a.	112 May	116 Apr.
Pac. of Mo.—1st, ex., 4 g.1938	F & A	97 a.	96 Apr.	100 Jan.
2d mort., 7s.....1891	J & J	103 b.	99½ Jan.	103¼ May
Mobile & Ohio—New, 6 g..1927	J & D	114 a.	112 Jan.	117½ Apr.
General mortgage, 4s...1938	M & S	65¼b.	63 Jan.	70 Feb.
Mutual Union Tel.—6 g....1911	M & N	100 b.	100 May	105⅛ Feb.
Nash. Ch. & St.L.—1st, 7s.1913	J & J	127	125 Jan.	127 May
Con., 5 g.....1928	A & O	103 b.	103½ June	107½ May
N.Y. Central—Extend., 5s.1893	M & N	101 b.	100¾ May	103¼ Mar.
1st, coupon, 7s.....1903	J & J	125 b.	125½ June	127¼ Apr.
Deben., 5s, coup., 1884..1904	M & S	108 a.	105½ May	110 Jan.
N. Y. & Harlem—7s, reg...1900	M & N	.....	118½ May	123 Mar.
N. Y. Chic. & St. L.—4 g...1937	A & O	89⅞	89⅞ May	95⅛ Jan.
N. Y. Elevated—7s.....1906	J & J	114	111 Jan.	115 Apr.
N. Y. Lack. & W.—1st, 6s..1921	J & J	129 a.	127¾ Jan.	132 Jan.
Construction, 5s.....1923	F & A	108½b.	108 Feb.	109¾ June
N.Y.L.E.&W.—1st, con., 7g.1920	M & S	134	133 Jan.	137¾ Feb.
Long Dock, 7s.....1893	J & D	103¼b.	103 June	107½ Apr.
Consol., 6 g.....1935	A & O	118 b.	115 Jan.	118¼ May
2d consol., 6 g.....1969	J & D	97	96 June	102⅞ Apr.
N. Y. Ont. & W.—1st, 6 g..1914	M & S	111 a.	110 Mar.	115 Feb.
Consol. 1st, 5 g.....1939	J & D	91½	91½ June	97½ Apr.
N.Y.Sus.&W.—1st ref., 5 g.1937	J & J	97 b.	94 Jan.	100¼ Feb.
Midland of N. J., 6 g....1910	A & O	*113 a.	111½ May	115½ Feb.
Norf. & W.—100-year, 5 g.1990	J & J	90 b.	93 Jan.	100½ Feb.
North. Pac.—1st, coup., 6g.1921	J & J	116½b.	113 Jan.	117⅛ Apr.
General, 2d, coup., 6 g..1933	A & O	110¾b.	109 May	114¼ Mar.
General, 3d, coup., 6 g..1937	J & D	106⅝	106⅝ June	113¼ Feb.
Consol. mort., 5 g.....1989	J & D	79⅜	79⅜ June	85⅞ Jan.
North. Pac. & Mon.—6 g...1938	M & S	103½b.	103 Apr.	109 Feb.
North. Pac. Ter. Co.—6 g..1933	J & J	106 a.	105 Jan.	110 Mar.
Ohio & Miss.—Cons. s.f., 7s.1898	J & J	110¼	110 May	112 Feb.
Consol., 7s.....1898	J & J	*111 a.	111 Mar.	112 May
Ohio Southern—1st, 6 g...1921	J & D	100 b.	103 June	110 Mar.
General mort., 4 g.....1921	M & N	56¾b.	55 Jan.	63 Feb.
Omaha & St. Louis—4 g ..1937	J & J	50 b.	53 Jan.	58½ Jan.
Oregon Imp. Co.—1st, 6 g.1910	J & D	98½a.	90 Jan.	103½ Feb.
Consol., 5 g.....1939	A & O	65 b.	65½ May	74 Feb.
Ore. R.& Nav. Co.—1st, 6 g.1909	J & J	109	107½ Jan.	110 May
Consol., 5 g.....1925	J & D	*92 a.	92 Jan.	100¾ Mar.
Pa. Co.—4½ g., coupon....1921	J & J	105 a.	104 May	106 Jan.
Peo. Dec. & Evansv.—6 g..1920	J & J	*100 b.	100 Jan.	109½ May
Evansville Div., 6 g....1920	M & S*	101¾b.	95 Jan.	103 Feb.
2d mort., 5 g.....1926	M & N	*68 b.	66 Jan.	74⅞ Apr.
Peoria & East.—Cons., 4s.1940	A & O	74	74 June	80 Feb.
Income, 4s.....1990	April.	*20 a.	16 June	22 Jan.
Phila. & Read.—Gen., 4 g.1958	J & J	78½	77½ May	82 Feb.
1st pref. income, 5 g.....1958	Feb.	50 b.	47½ Mar.	58 Jan.
2d pref. income, 5 g.....1958	Feb.	37 a.	32 Mar.	38⅞ May
3d pref. income, 5 g.....1958	Feb.	26 b.	25¼ Mar.	30 Jan.
Pittsburg & Western—4 g.1917	J & J	77½b.	75½ Jan.	81 Feb.
Rich & Danv.—Con., 6 g..1915	J & J	115 a.	115 Jan.	118 Jan.
Consol., 5 g.....1936	A & O	84 b.	85 June	91½ Jan.
Rich.&W.P.Ter.-Trust, 6g.1897	F & A	*94 b.	93 May	100½ Jan.
Con 1st & col. trust, 5 g.1914	M & S	64½	64 May	75 Feb.
Rio G. Western—1st, 4 g..1939	J & J	76¾	74 Jan.	77⅜ Feb.
R. W. & Ogd.—Con., 5s....1922	A & O	108⅜b.	105 Jan.	114 Mar.
St. Jo. & Gr. Island—6 g..1925	M & N	*84 a.	82⅛ Mar.	92½ Jan.
St. L. Alt. & T. H.—1st, 7s.1894	J & J	108 b.	110 Jan.	110¾ Mar.
2d pref., 7s.....1894	F & A	104½b.	104 May	107 Jan.
St.L.Ark.&Tex.—1st,6s, t'st.rec.	.....	81 a.	78¾ Jan.	85 Apr.
2d, 6s, 1936, tr. rec., all ass. pd.	.....	18¾a.	17¼ Mar.	21 Jan.
St. L. & Iron Mt.—1st 7s...1892	F & A	102⅞	101½ Feb.	105 Jan.
2d, 7 g.....1897	M & N	105	104½ May	108¾ Apr.
Cairo Ark. & Texas, 7 g..1897	J & D	103½b.	103¾ Jan.	107¼ May
Gen. R'y & land gr., 5g..1931	A & O	86½b.	81 May	93¾ Jan.
St.L. & San Fr.—6 g., Cl.A.1906	M & N	106½b.	110 Jan.	112⅝ Apr.
6 g., Class B.....1906	M & N	106½b.	106½ June	113½ Apr.
6 g., Class C.....1906	M & N	106½b.	108 May	114 Apr.
General mort., 6 g.....1931	J & J	*103 b.	103¼ June	110 Jan.
S.P.M.&M.—Dak. Ex., 6 g.1910	M & N	114½a.	114 May	118 Jan.
1st consol., 6 g.....1933	J & J*	115⅞b.	114 Mar.	117 Feb.
do reduced to 4½ g...1933	J & J	101 a.	100 Mar.	102½ Feb.
Montana Extension, 4 g.1937	J & D	84 a.	80 Jan.	87½ May
San A. & Aran. P.—1st, 6 g.1916	J & J	.....	62 Jan.	74 Feb.
1st, 6 g.....1926	J & J	60 b.	62 Jan.	73½ Feb.
Shen. Val.-1st, 7 g., tr. rec.1909	.....	.....	126¾ Jan.	133⅛ Apr.
Gen'l 6 g., Tr. rec. ass't'd.1921	.....	54 b.	55 May	61¼ Jan.
So. Car.—1st, 6 g., ex coup.1920	.....	105½b.	103 Jan.	107 Feb.
Income, 6s.....1931	.....	22 a.	13 Jan.	27 Apr.
So. Pac., Ariz.—6 g.....1909-10	J & J	102 b.	101½ Feb.	103¾ May
So. Pacific, Cal.—6 g....1905-12	A & O	112⅜b.	109½ Apr.	114 Mar.
1st, consol., gold, 5 g....1938	A & O	99 b.	99 Jan.	101¾ Mar.
So. Pacific, N. M.—6 g.....1911	J & J	103 b.	102¼ Jan.	104 Apr.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	88 a.	86 Jan.	94 Jan.
Birm. Div., 6 g.....1917	J & J	92 b.	92 May	96½ Jan.
Tex. & Pac.—1st, 5 g.....2000	J & D	85½b.	85½ Jan.	90½ Apr.
2d, income, 5 g.....2000	March.	31 b.	29¼ Mar.	35¼ Jan.
Tol. A. A. & N. M.—6 g.....1924	M & N	*95 a.	93 Jan.	99½ Feb.
Tol. A. A. & Gr. Tr.—6 g....1921	J & J	106 b.	104 Jan.	108 Apr.
Tol. & Ohio Cent.—5 g.....1935	J & J	100 b.	102⅝ Jan.	107½ Jan.
Tol. Peo. & West.—4 g.....1917	J & J	73⅞b.	73¾ May	77 Jan.
Tol. St. L. & Kan. C.—6 g..1916	J & D	84 a.	80½ June	91 Jan.
Union Pacific—6 g.... 1899	J & J	114 b.	111½ May	114⅛ Mar.
Sinking fund, 8s.....1893	M & S	108 b.	107 Mar.	111¾ Feb.
Collat. trust 4½ g.....1918	M & N	68 a.	69 Feb.	74 Apr.
Kansas Pacific—1st, 6 g..1895	F & A	108½b.	107½ May	111 Jan.
1st, 6 g.....1896	J & D	108 b.	108 Mar.	109⅝ May
Denver Div.—6 g.....1899	M & N	109¾b.	109½ May	111¼ Mar.
1st consol., 6 g.....1919	M & N	106 b.	107 June	111½ Apr
Oregon Short Line—6 g..1922	F & A	101	100 Mar.	106½ Jan.
Or.S.L.&Ut'hN.—Con.5 g.1919	A & O	76½a.	73 Mar.	80¾ Feb.
U.P.Den.& Gulf con. 5 g.1939	J & D	74¼	74 June	82 Jan.
Union Elevated—6 g.....1937	M & N	107¾	106 Jan.	111 Apr.
Virginia Mid.—Gen. m., 5s, 1936	M & N	80	80 June	89½ Feb.
do stamped guar.	M & N	82¾b.	83 Jan.	90 Feb.
Wabash—1st, 5 g.....1939	M & N	97¼	96½ May	102 Feb.
2d mortgage, 5 g.....1939	F & A	74	70 Feb.	77½ Jan.
Debent. M., series B.....1939	J & J	*32 b.	27 May	35½ Apr
West Shore—Guar., 4s.....2361	J & J	102	100 Jan.	103 Jan.
West. N. Y. & Pa.—1st, 5 g.1937	J & J	99 b.	96 Jan.	101 Feb.
2d mort., 3g., 5sc.....1927	A & O	31	30 June	35⅞ Feb.
West. Un. Tel.—Col. tr., 5s.1938	J & J	98	98 Jan.	100¾ Apr.
Wis. Cent. Co.—1st, 5 g....1937	J & J	91 b.	91 May	97 Jan.
Income, 5 g.....1937	.....	35½b.	34½ Jan.	45 Jan.

NOTE—"b" indicates price *bid;* "a" price *asked;* the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JUNE* 5.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., 6s 1928	*.....	87
Atlantic & Danv.—1st g., 6s..1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s,.1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.1919	*113	117
5s, gold.....1925	.....	104
Cons. mort., gold. 5s.....1988	*107	.....

SECURITIES.	Bid.	Ask.
B. & O. S. W., 1st, g., 4½s...1990	94	.....
Mon. Riv., 1st g., g. 5s.....1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s.1930	.....	102½
Bost. H. Tun. & W.—Deb. 5s.1913	.....	100
Brooklyn Elevated—2d, 3-5s.1915	* 85	90
Buff. Roch. & Pitts.—Gen., 5s.1937	* 95	.....
Roch. & Pitts.—1st, 6s.....1921	*117½	.....
do Consolidat'd 1st, 6s.1922	*.....	112
Burl Ced. Rap. & No.—1st, 5s.1906	92	94
Consol. & collat. trust, 5s...1934	*.....	85

SECURITIES.	Bid.	Ask.
Burl. Ced. Rap.& No.—(Contin'd)—		
Minn. & St. L.—1st, 7s, gu..1927	.....	.....
Iowa C. & West.—1st, 7s....1909	*100	.....
Ced. Rap. I. F. & N., 1st, 6s.1920	.....	101¼
1st, 5s.....1921	.....	87
C. Ohio—Col. & Cin. M. 1st, 4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s.1937	.....	97
Chat. Rome & Col.—Gtd. g. 5s.1937	.....	.....
Sav. & West.—1st con. gtd. 5s.1929	.....	82
Cent. of N. J.—Conv. deb., 6s.1908	115	.....

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JUNE 5.*

SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	109	.....
Gold bonds, 6s.....1896	109½	.....
Gold bonds, 6s.....1897	111¼	.....
San Joaquin Br., 6s.....1900	*107	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	*.....	99
West. Pacific—Bonds, 6s....1899	.....	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50 year 5s.....1938	* 99	.....
Ches. & O.—Pur. M. fund, 6s.1898	109½	.....
6s, gold, series A.....1908	113	.....
Ches. O. & So. West.—2d, 6s..1911	.....	.....
Chicago & Alton—1st, 7s.....1893	105¾	106¼
Sinking fund, 6s.....1903	119¼	119½
Louis. & Mo. River—1st, 7s.1900	110¼	.....
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—1st,7s.1894	105½	.....
1st, guar. (564), 7s.....1894	105½	.....
Miss. R. Bridge—1st, s. f., 6s.1912	*104	.....
Chic. Burl. & Nor.—Deb. 6s...1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	101	102½
Iowa Div.—Sink. fund, 5s..1919	102	.....
Sinking fund, 4s.....1919	89	90
Plain, 4s.....1921	86½	81
Chic. & Indiana Coal—1st 5s.1936	.....	97½
Chi. Mil. & St. P.—1st,8s,P.D.1898	118	119½
2d, 7 3-10s, P. D.....1898	115	116
1st, 7s, $ g., R. D.....1902	121	123
1st, La Crosse Division, 7s.1893	111	113
1st, I. & M., 7s.....1897	*112	113¼
1st, I. & D., 7s.....1899	.....	.....
1st, C. & M., 7s.....1903	121⅝	.....
1st, I. & D. Extension, 7s....1908	124	.....
1st, La C. & Dav., 5s.....1919	101½	.....
1st, H. & D., 7s.....1910	119	.....
1st, H. & D., 5s.....1910	.....	.....
Chicago & Pacific Div., 6s..1910	113	118
Mineral Point Div. 5s.....1910	* 95	.....
C. & L. Sup. Div., 5s.....1921	.....	101
Fargo & South., 6s, Assu....1924	110	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	*.....	96½
Chic. & N. W.—30 year deb. 5s, 1921	94	.....
Escanaba & L. S. 1st, 6s....1901	106½	.....
Des M. & Minn.—1st, 7s....1907	121	.....
Iowa Midland—1st, 8s.....1900	*120	125
Peninsula—1st, conv., 7s...1898	*115	.....
Chic. & Milwaukee—1st, 7s.1898	*115	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	*111	.....
Ott. C. F. & St. P.—1st, 5s..1909	*104½	.....
Northern Ill.—1st, 5s.....1910	104½	.....
C. R. I. & P.—D. M. & F. D., 1st 4s.1905	.....	76
1st, 2½s.....1905	.....	51
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	* 91	.....
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	.....	119
St. Paul & S. C.—1st, 6s.....1919	.....	121
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	*.....	115
Cin. Ham. & D.—Con. s. f., s.1905	*121½	.....
2d, gold, 4½s.....1937	.....	.....
Cin. I. St. L. & Chic.—1st,g.,4s.1936	.....	.....
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	* 65	.....
Clev. Ak. & Col.—Eq. & 2d 6s.1930	95	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	88
St. Lou. Div.—1st col. ts't4s, g.1940	83	.....
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	.....	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	*112	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	110	.....
Colorado Midland—1st, g., 6s.1936	*102	.....
Columbia & Green.—1st, 6s....1916	.....	.....
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Convert. 7s, 1892	.....	102
Mortgage 7s.....1907	130	.....
Syra. Biug. & N. Y.—1st, 7s.1906	127	.....
Morris & Essex—1st, 7s....1914	138	139½
2d, 7s.....1891	102½	102¾
Bonds, 7s.....1900	.....	.....
7s of 1871.....1901	120½	.....
1st, con., guar., 7s.....1915	*130	137½
Del. & Hud. Can.—1st, ex. 7s.1891	101	.....
Coupon, 7s.....1894	107½	107¾
Pa. Div., conp., 7s.....1917	.....	.....
Albany & Susq.—1st, gu., 7s.1906	.....	127½
1st, cons., guar., 6s.....1906	.....	120
Rens. & Sar.—1st, coup., 7s.1921	.....	145
Denver City Cable—1st, 6s....1908	98	102
Denv. & R. G.—Imp., g., 5s....1928	.....	82⅛
E. Tenn. Va. & Ga.—1st, 7s...1900	112	114
Divisional 5s.....1930	.....	.....
1st ext., gold, 5s.....1937	*.....	85
Eq. & Imp., g., 5s.....1938	.....	.....
Mobile & Birm.—1st, g., 5s..1937	.....	.....
Alabama Central—1st 6s....1918	.....	116
Erie—1st, extended, 7s.....1897	111¾	115
2d, extended, 5s.....1919	112¾	.....
3d, extended, 4½s.....1923	106½	.....
4th, extended, 5s.....1920	112	115
5th, extended, 4s.....1928	100	100½
1st, cons., fd. coup., 7s.....1920	.....	132
Reorg., 1st lien, 6s.....1908	.....	106
B. N. Y. & E.—1st, 7s.....1916	130	.....
N. Y. L. E. & W.—Col. tr., 6s.1922	.....	.....
Funded coup., 5s.....1969	.....	.....
Income, 6s.....1977	.....	.....
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s....1909	103	101
Chicago & Erie, 1st, g., 4-5s.1982	86⅝	.....
Income, 5s.....1982	.....	.....
N. Y. L. E. & W. Coal & RR.—6s.1922	.....	.....
Evans. & T. H.—1st, cons., 6s...1921	*.....	120
Mt. Vernon—1st 6s.....1923	109	.....
Sul. Co. Branch—1st, g., 5s.1930	92	.....
Evans. & Indian.—1st, cons...1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	*117	.....
1st con. gold, 5s.....1939	*.....	100
Port Huron—1st, 5s.....1939	.....	98

SECURITIES.	Bid.	Ask.
Fla. Cen. & Pen.—1st g. 5s....1918	.....	.....
Ft. Worth & R. G.—1st g., 5s..1928	74¾	75½
Gal. Har. & San Ant.—1st, 6s.1910	*.....	100¼
Gal. H. & S. A.—2d mort., 7s..1905	* 90	.....
West. Div., 2d 6s.....1931	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	100
Grand Rap. & Ind.—Gen. 5s..1924	.....	85
Green B. W. & St. P.—1st 6s .1911	*.....	83
2d income, all subs. paid	*.....	27
Housatonic—Cons. gold 5s....1937	*.....	103
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & T. C.—Waco & N. 7s..1903	112½	.....
1st g., 5s (int. gtd).....1937	.....	102
Cons. g. 6s (int. gtd).....1912	*.....	100
Gen. g. 4s. (int. gtd).....1921	63	.....
Debent. 6s, prin. & int. gtd.1897	*.....	80
Debent. 4s, prin. & int. gtd.1897	*.....	.....
Illinois Central—1st, g., 4s ...1951	*.....	102
1st, gold, 3½s.....1951	.....	.....
Springf. Div.—Comp., 6s....1898	108½	.....
Middle Div.—Reg., 5s.....1921	112¾	.....
C. St. L. & N. O.—Ten. l., 7s.1897	.....	.....
1st, consol., 7s.....1897	.....	110
2d, 6s.....1907	*.....	110½
Gold. 5s, coupon 1951	.....	110½
Memp Div., 1st g. 4s.....1951	.....	.....
Dub. & S. C.—2d Div., 7s ...1894	100	106
Ced. Falls & Minn.—1st, 7s..1907	.....	90½
Ind. D. & Spr.—1st 7s, ex. cp.1906	*102	.....
Ind. Dec. & West.—M. 5s.....1947	.....	.....
2d M., inc. 5s, trust rec.....1948	*.....	30
Inter. & Gt. Nor.—Coup. 6s...1909	.....	.....
Kanawha & Mich.—Mort. 4s.1990	73½	74
Kan. C. Wyan. & N. W.—1st, 5s.1938	.....	.....
L. Sh. & M. So.—C. P. & A.—7s.1892	.....	.....
Buff. & Er.—New bonds, 7s.1898	.....	114
Det. M. & T.—1st, 7s.....1906	127½	.....
Lake Shore—Div. bonds, 7s.1899	114¾	116½
Mahon'g Coal RR.—1st, 5s.1934	.....	.....
Kal. Al. & G. R.—1st gu. 5s.1938	.....	.....
Lehigh V., N. Y.—1st gu. g. 4½s.1940	.....	103
Litchf. Car. & West.—1st 6s. g.1916	.....	98
Long Island—1st, 7s.....1898	114	.....
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	.....	40
Smithtown & Pt. Jeff.—1st, 7s 1901	*105	.....
Louis. Evans. & St. L.—Con. 5s.1939	.....	86½
Louis. & Nash.—Cecil. Br, 7s.1907	.....	109
Pensacola Division, 6s.....1920	104¾	.....
St. Louis Division, 1st, 6s...1921	*112	.....
2d, 3s.....1980	.....	65
Nashv. & Decatur—1st, 7s..1900	113	.....
S. f., 6s.—S. & N. Ala. 1910	101	.....
10-40, gold, 6s.....1924	100	.....
50 year 5s, g.,.. 1937	100	101
Unified, gold, 4s 1940	.....	80
Pens. & At.—1st, 6s, gold...1921	100	100⅞
Nash. Flor. & S. 1st gu. 5s.1937	96	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	80	82
Lou. N. O. & Tex.—1st, 4s....1934	86	.....
2d mort., 5s.....1934	.....	.....
Manhattan Ry.—Cons. 4s.....1990	.....	.....
Memphis & Charl.—6s, gold..1924	.....	.....
1st con. Tenn lien, 7s.....1915	.....	.....
Mexican National—1st, g., 6s.1927	.....	97
2d, income, 6s, "A".....1917	* 39	.....
2d, income, 6s, "B".....1917	* 8	13
Michigan Central—6s.....1909	115	122
Coupon, 5s.....1931	110	.....
Mortgage 4s.....1940	*.....	102
Jack. Lan. & Sag.—6s.....1891	.....	.....
Mil. L. S. & W.—Conv. deb., 5s.1907	*.....	100½
Mich. Div., 1st, 6s.....1924	105	105
Ashland Division—1st, 6s..1925	105	.....
Incomes.....	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	104½	108½
Iowa Extension, 1st, 7s.....1909	96	102
2d mortg., 7s.....1891	.....	.....
Southwest Ext.—1st, 7s.....1910	*.....	95
Pacific Ext.—1st, 6s 1921	92	.....
Impr. & equipment, 6s.....1922	*.....	52
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn. S. Ste. M. & Atl.—1st. 5s.1926	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s. 1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g. 1990	.....	73⅜
Missouri Pacific—Trust 5s....1917	.....	94
1st coll., 5s, g.....1920	*.....	94
St. L. & I. M.—Ark. Br., 1st, 7s. 1895	103½	104½
Mobile & Ohio—1st ext., 6s...1927	108½	.....
St. L. & Cairo—4s, guar.....1931	80	.....
Morgan's La. & T.—1st, 6s....1920	*107	.....
1st, 7s.....1918	115	124
Nash. Chat. & St. L.—2d, 6s..1901	*107½	110
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Cent.—Deb. g. 4s.....1905	98	.....
N. J. June—Guar. 1st, 4s....1986	.....	.....
Beech Creek—1st, gold, 4s..1936	.....	97½
N. Y. N. H. & H.—1st, reg. 4s.1903	102	106
N. Y. & Northern—1st, g., 5s.1927	105	108
2d, 4s.....1927	* 50	55
N. Y. Susq. & West.—2d, 4½s.1937	71	80
Gen. mort., 5s, g.....1940	*.....	82
North'n Pacific—Divid'd scrip ext.	*100	.....
James River Val.—1st, 6s...1936	104	.....
Spokane & Pal.—1st, 6s.....1936	*.....	101½
St. Paul & N. P.—Gen., 6s..1923	.....	.....
Helena & Red M'n—1st, g., 6s.1937	.....	100
Duluth & Manitoba—1st, g. 6s 1936	.....	106
Dul. & Man Dak. Div.—1st 6s.1937	.....	105
Cœur d'Alene—1st, 6s, gold.1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g., 6s.1938	.....	.....
Chic. & Nor. Pac.—1st g. 5s.1940	70½	80½
Seattle L. S. & East.—1st, 6s, g.1911	.....	100½
Norfolk & West.—General, 6s.1931	118	.....
New River, 1st, 6s 1932	116	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	*.....	93¾
Clinch Val. 1st 5s.....1957	93½	.....
Scioto Val. & N. E.—1st, 4s..1990	74	74½
Ogd. & Lake Ch.—1st con. 6s..1920	.....	.....
Ohio & Miss—2d consol. 7s...1911	*113½	115

SECURITIES.	Bid.	Ask.
Oh. & M.—Spring. Div.—1st 7s.1905	.....	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1930	.....	100
Ohio Riv.—Gen. mort., g., 5s.1937	.....	87
Oregon & California—1st, 5s.1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g. 5s.1919	.....	.....
Penn. RR.—P. C. & S. L.—1st, c., 7s.1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s.....1912	.....	.....
3d, 7s.....1912	130	135
Clev. & P.—Cons., s. fd., 7s.1900	.....	119¼
4th, sink. fund, ...6s.1892	102	.....
St. L. V. & T. H.—1st, 6s., 7s.1897	110	110½
2d, 7s.....1898	105	.....
2d, guar., 7s.....1898	107	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s.1900	115½	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s.1921	110½	.....
2d mortg., 4½s.....1921	* 60	67
Phila. & Read.—3d pref. convert	* 30	.....
Pitts. C. C. & St. L.—Con. g. 4½s A 1940	.....	.....
Pitts. Cleve. & Tol.—1st, 6s....1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	115	.....
Pitts. Painsv. & F.—1st, 5s....1916	.....	97
Prosc't & Ariz. Cent. 1st, 6s, g.1916	.....	.....
2d income, 6s.....1916	.....	.....
Rich. & Dauv.—Debenture 6s.1927	.....	100
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
do. Income, 6s....1900	.....	.....
Rio Gr. Junct., 1st, guar., g., 5s.1938	.....	88
Rome Wat. & Og.—1st M., 7s.1891	100	100½
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	*.....	75
St. L. A. & T. H.—2d m. inc. 7s.1894	.....	100
Dividend bonds.....1894	.....	53
Bellev. & So. Ill.—1st, 8s....1896	112½	.....
Bellev. & Car.—1st, 6s. 1923	*.....	111½
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	.....	101¾
St. Louis So.—1st, gd. g. 4s.1931	* 81	84
do 2d income, 5s.1931	.....	.....
Car. & Shawt.—1st g. 4s.....1932	77	.....
St. Lou & S. Fran.—Equip., 7s, 1895	100	.....
General 5s.....1931	.....	.....
1st, trust, gold, 5s.....1987	*.....	94
Kan. City & S.—1st, 6s, g....1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	92	95
St. Paul & Duluth—1st, 5s....1931	.....	.....
2d mortgage 5s.....1917	102	104
St. Paul Minn & M.—1st, 7s..1909	.....	.....
2d mort., 6s.....1909	*116	.....
Minneap. Union—1st, 6s....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	.....	115
East. Minn., 1st div. 1st 5s.1908	*.....	103
San Fran. & N. P.—1st, g., 5s.1919	*.....	101
South Carolina - 2d, 6s.....1931	.....	85
So. Pac. Coast—1st, guar., 4s.1937	93	.....
Texas Central—1st, s. f., 7s...1909	*.....	45
1st mortgage, 7s.....1911	.....	.....
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	.....	.....
Tex. & Pac., E. Div.—1st, 6s.1905	103	.....
Third Avenue (N. Y.).—1st 5s, 1937	111	112
Tol. A. A. & Cad.—6s.....1917	82	84
Tol. A. A. & Mt. Pl.—6s.....1919	*.....	100
Tol. A. A. & N. M.—5s, g.....1940	85	95
Union Pacific—1st, 6s.....1896	109¾	.....
1st, 6s.....1897	111¼	.....
1st, 6s.....1898	112½	.....
Collateral Trust, 6s.....1908	.....	.....
Collateral Trust, 5s.....1907	.....	.....
C. Br. U. P.—F. c., 7s.....1895	100	.....
Atch. Col. & Pac.—1st, 6s...1905	*.....	80
Atch. J. Co. & W.—1st, 6s...1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s.1918	.....	78
Oreg. S. L. & U. N., col. trst., 5s.1919	.....	75
Utah & North.—1st, 7s.....1908	*100	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s ..1909	101	.....
Exten., 1st, 7s.....1909	100	.....
Valley R'y Co. of O.—Con. 6s.1921	*.....	103
Wabash—Deb. M., series "A".1939	.....	.....
No. Missouri—1st, 7s.....1895	*.....	110
St. L. K. C. & N.—R. E. & RR. 7s.1895	105	.....
St. Charles Br'ge—1st, 6s...1908	.....	.....
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wheel. & L. E.—1st. 5s, gold....1926	.....	106½
Extension & Imp. g., 5s.....1930	.....	93⅞
Miscellaneous Bonds.		
Amer. Col. Oil Deb., g., 8s...1900	.....	95
Amer. Water Works—1st 6s..1907	*.....	108
1st cons. 5s, g.....1907	.....	.....
Cahaba Coal Min.—1st g. 7s..1907	108	112
Chic. Jun. & S. Yds.—Col. t. g., 5s.1915	.....	95¾
Colorado Fuel—Gen. 6s.....1919	.....	.....
Col. & Hock. Coal & I.—6s, g..1917	.....	.....
Consol'n Coal—Convert. 6s...1897	*.....	106
Consumers Gas Co., Chicago—1st guar. 5s.....1936	.....	.....
Edison Elec. Ill. Co.—1st, 5s.1910	.....	100¼
Equitable G. & F.—1st 6s.....1905	.....	97½
Henderson Bridge—1st g. 6s.1931	106	.....
Iron Steamboat Co.—6s.....1901	.....	.....
Met. Tel. & Tel.—1st, s. f. g. 5s .1918	.....	.....
Nation'l Starch Mfg.—1st. 6s, 1920	.....	100
N. Y. & Perry C. & I.—1st, g. 6s, 1920	90	.....
Northwestern Telegraph—7s, 1904	*103½	.....
People's Gas & Coke } 1st g. 6s, 1904	.....	.....
Co., Chicago..... } 2d g. 6s, 1904	.....	.....
Peoria Water Co.—6s. g.....1919	100	.....
West. Union Tel.—7s... 1875-1900	*108	.....
Unlisted Bonds.		
Ala. & Vicks.—Consol. 5g., 1921. A&O	90	95
2d M., income till '94, 1921..A&O	70	80
Vicks. & Merid., 1st 6s, 1921. A&O	90	100
Atlanta & Charl.—1st 7s, 1907. J&J	120	122
Comstock Tun.—Inc. 4s, 1919. M&N	34	37
Georgia Pac.—1st 6s, 1922....J&J	105½	106½
Consol. 5 g, 1923.....A&O	.....	69
Income 5s	17	19
Little R. & Mem.—1st 5g. 1037. M&S	69	70
Mem. & Charl.—Cons. 7 g., 1915. J&J	110	115
St. L. Southwestern—1st 4s.....	67	67½
2d 4s.....	27½	28½

* No price Friday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported. Week or Mo	1891.	1890.	Jan. 1 to Latest Date. 1891.	1890.
		$	$	$	$
Alabama Midl'n.	March.	46,000	.....	145,376	.....
Allegheny Val.	March.	197,983	186,619	571,482	545,532
Atch. T. & S. Fe.	3d wk May	670,542	655,026	11,267,523	11,090,962
Half owned	3d wk May	36,301	33,235	625,893	628,950
Total system.	3d wk May	706,843	688,261	11,993,417	11,719,912
St L. & San F.	3d wk May	126,563	125,853	2,345,788	2,238,004
Half owned	3d wk May	35,705	32,368	613,386	615,769
Tot. S.L.&S.F.	3d wk May	162,267	158,221	2,959,171	2,853,772
Agg. total	3d wk May	869,111	846,482	14,952,590	14,573,684
Atlanta & Char	February	155,932	154,068	327,167	329,004
Atlanta & Flor'a	April.	7,764	7,109	36,807	36,476
Atlanta & W. Pt.	April.	30,503	27,699	160,599	159,258
B.&O. East Lines	April.	1,446,378	1,500,727	5,612,044	5,805,492
Western Lines	April.	445,711	493,755	1,737,431	1,826,671
Total	April.	1,892,089	1,994,482	7,349,475	7,632,163
Bal.&O. Southw.	4thwkMay	61,379	54,497	915,658	921,517
Balt. & Potomac	April.	146,954	143,722	541,344	531,820
Bir. & Atlantic.	April.	4,321	6,385	18,724	26,012
Bir. Sh. & Tenn. R	March.	12,337	16,386	42,097	49,090
Bishopsville	February.	2,023	1,366	4,571	3,035
Blackv. Als. & N.	February.	4,442	3,413	8,519	7,536
Buff. Roch. & Pitt	4thwk May	70,733	62,774	1,081,326	777,198
Bur. C. Rap. & N.	2d wk May	59,075	46,010	1,196,141	1,056,238
Camden & Atl.	April.	51,520	54,334	172,898	168,244
Canada Atlantic	February.	52,688	52,294	96,873	100,261
Canadian Pacific	4thwk May	534,000	428,000	7,415,063	5,931,173
Cp. F'r & Yad. Val	3d wk May	8,605	10,976	236,380	203,626
Car. Cum. G. & Ch.	February.	3,889	2,566	7,507	5,063
Cen. RR. & Bg. Co	April.	626,023	552,502	2,923,954	2,781,162
Central of N. J.	April.	1,054,950	1,079,709	4,106,775	3,701,992
Central Pacific.	March.	1,246,986	1,100,099	3,453,791	2,843,199
Central of S. C.	February.	9,966	13,556	21,261	25,510
Char. Cin. & Chic	February.	14,197	11,903	27,112	20,266
Charlest'n & Sav	April.	69,393	57,138	308,279	271,507
Char. Sum. & No.	February.	10,843	6,242	21,380	10,703
Chatt'n'ga Uni'n	April.	7,711	8,947	30,460	32,490
Cheraw. & Darl.	March.	9,892	8,769	34,930	28,686
Cheraw. & Salish	February.	3,465	2,852	6,618	5,393
Ches. & Ohio	4thwk May	218,961	198,615	3,333,653	3,002,906
Ches. G. & S. W.	April.	166,760	138,169	734,070	621,687
Ches. & Lenoir	February.	6,317	6,626	13,192	12,787
Chic. Burl. & Q.	April.	2,484,668	2,742,084	9,541,681	11,209,650
Chic. & East. Ill.	4thwk May	67,209	68,433	1,424,419	1,213,083
Chicago & Erie	March.	229,384	243,885	607,624	672,080
Chic. Mil. & St. P.	4thwk May	656,153	636,396	10,160,190	9,664,531
Chic. & N'thw'n.	April.	2,023,432	2,208,927	7,653,759	7,729,638
Chic. Peo. & St. L.	February.	53,668	30,273	99,632	62,117
Chic. Rock I. & P.	May.	1,281,798	1,465,011	5,889,835	6,371,599
Chic. St. P. & K. C.	3d wk May	81,828	80,088	1,531,011	1,605,142
Chic. St. P. M. & G.	April.	570,650	538,075	2,064,043	2,007,773
Chic. & W. Mich.	3d wk May	30,523	31,417	602,581	565,652
Cin. Day. & Iron.	April.	48,067	42,108	.....	.....
Cin. Ga. & Ports.	April.	5,211	5,229	18,281	16,763
Cin. Jack & Mac.	4thwk May	15,422	18,100	294,777	247,401
Cin. N. O. & T. P.	3d wk May	69,195	80,117	1,584,176	1,608,948
Ala. Gt. South.	3d wk May	31,900	32,509	709,875	723,544
N. Orl. & N. E.	3d wk May	15,612	19,871	424,333	457,051
Ala. & Vicksb.	3d wk May	7,357	6,463	232,209	244,639
Vicks. Sh. & P.	3d wk May	7,100	6,188	225,778	215,815
Erlanger Syst.	3d wk May	131,164	145,148	3,176,371	3,249,997
Cinn. Northw'n.	April.	1,635	1,395	6,541	6,038
Cin. Wab. & Mich.	April.	53,902	50,274	192,445	178,843
Clev. Akron & Col	3d wk May	16,425	16,497	336,291	300,281
Clev. & Canton.	March.	44,011	38,200	121,915	105,306
Cl. Cin. Ch. & S. L.	3d wk May	230,158	254,105	4,861,373	4,771,236
Peo. & East'n.	3d wk May	27,301	25,558	564,505	574,688
Clev. & Marietta	April.	30,846	27,232	115,109	84,695
Color. Midland.	3d wk May	43,042	40,251	760,385	682,556
Col. H. V. & Tol.	May.	229,481	258,902	1,096,397	1,065,058
Col. Shawnee & H	April.	41,018	21,565	143,813	73,899
Coluса & Lake.	April.	1,972	1,678	.....	.....
Covin. & Macon.	April.	10,253	8,146	46,546	46,368
Denv. & Rio Gr.	4thwk May	208,200	236,000	3,069,855	3,091,596
Des Moin. & No.	April.	10,046	8,131	34,133	28,165
Des M. & N'west	April.	16,756	18,235	63,496	69,155
Det. Bay C. & Alp	3d wk May	9,064	11,978	183,634	207,169
Det. Lans'g & No	3d wk May	21,011	21,195	433,893	430,538
Duluth S.S. & Atl	4thwkApr.	38,055	59,728	486,496	497,631
East Louisiana.	February.	6,600	6,466	17,100	16,198
E. Tenn. Va. & Ga.	March.	524,643	534,459	1,670,177	1,661,586
Knoxv. & Ohio	March.	63,272	49,501	189,647	149,639
Total system.	2d wk Apr.	125,299	126,018	2,106,703	2,059,534
Elgin Jol. & East.	March.	58,209	50,657	154,172	134,324
Eliz. Lex. & B.S.	April.	55,331	63,679	217,509	239,989
Evans. & Ind'pls	4thwk May	8,871	7,856	127,482	107,999
Evansv. & T. H.	4thwk May	29,471	28,660	440,818	394,646
Fitchburg	March.	575,006	561,481	1,626,148	1,553,291
Flint. & P. Marq.	3d wk May	47,074	56,380	1,173,666	1,214,007
Florence	February.	6,436	4,584	12,541	10,005
Flor. Cent. & P.	3d wk May	25,000	21,401	585,742	494,498
Ft. W. & Rio Gr.	April.	20,727	8,541	70,535	35,488
Ga. Car'la & No	February.	11,579	5,290	22,899	10,701
Georgia RR.	April.	138,778	116,828	674,717	607,543
Geo. So. & Fla.	April.	61,111	50,974	253,466	203,970
Georget'n & W'n	February.	3,323	3,258	7,353	6,679
Gr. Rap. & Ind.	3d wk May	42,651	44,952	852,473	932,952
Cin. R. & Ft. W.	3d wk May	7,680	9,163	164,266	170,911
Other lines	3d wk May	4,815	4,830	82,790	83,247
Total all lines.	3d wk May	54,646	58,945	1,099,529	1,187,055
Grand Trunk	Wk May30	360,335	374,458	7,525,679	7,909,375
Chic & Gr. Tr.	Wk May23	60,032	69,974	1,499,865	1,516,387
Det. Gr. H & M.	Wk May23	18,848	18,785	426,621	412,256
Great North'n—					
St. P. M. & M.	May.	777,880	758,838	3,494,003	3,134,361
East. of Minn.	May.	114,361	60,628	315,109	198,365
Montana Cent.	May.	132,557	90,932	511,276	378,149
Tot. system.	May.	1,024,798	910,398	4,320,389	3,710,875
Gulf & Chicago.	April.	2,933	3,256	12,190	15,093
Housatonic	March.	115,525	129,857	322,957	331,811
Humest'n & Shen	April.	14,500	11,282	54,436	46,574
Hutch. & South'n	April.	4,987	2,200	22,816	11,843
Illinois Centr'l.	April.	1,358,003	1,235,973	5,726,818	5,163,719
Ind. Dec. & West.	April.	31,458	39,832	141,414	137,458
In. & Gt. North'n	April.	262,884	256,117	1,113,939	1,174,684
Iowa Central	4thwk May	24,414	41,793	657,950	635,833
Iron Railway	April.	3,388	3,888	13,140	13,520
Jack'v. South't'n	3d wk May	19,691	13,010	378,111	249,489
J'k'nv. T. & K. W.	April.	75,470	54,106	348,523	275,705
Kanawha & Mich	3d wk May	6,013	6,185	118,266	106,837
Kan. C. Cl. & Sp.	3d wk May	4,707	8,423	117,210	150,995
K.C.F.S. & Mem.	3d wk May	71,068	91,543	1,756,950	1,829,075
K.C. Mem. & Bir.	3d wk May	16,454	18,849	458,431	478,156
Keokuk & West.	3d wk May	6,463	6,030	143,916	131,552
L. Erie All. & So	April.	6,495	5,534	23,265	20,504
L. Erie & West.	4thwk May	75,971	91,232	1,208,583	1,198,600
Lehigh & Hud.	May.	41,369	33,078	161,436	136,051
L. Rock & Mem.	3d wk May	9,625	8,411	258,649	206,421
Long Island	May.	352,766	329,284	1,352,360	1,236,738
Louis. & Mo. Riv.	March.	31,085	37,500	89,369	104,912
Louis. Ev. & St. L.	4thwk May	38,016	34,422	607,833	461,985
Louisv. & Nashv.	4thwk May	473,915	523,661	7,657,993	7,641,573
Louis. N. A & Ch.	3d wk May	55,484	48,736	966,640	875,581
Louisv. N.O. & T.	4thwk May	72,337	61,507	1,483,424	1,078,307
Lou. St. L. & Tex.	4thwk May	13,911	13,907	169,818	149,003
Lynchb. & Dur'm	April.	16,500	6,200	53,500	20,771
Memphis & Chas	2d wk Apr.	33,548	38,307	491,418	526,518
‡Mexican Cent.	4thwk May	188,492	177,675	2,836,537	2,763,048
‡Mex. National	3d wk May	82,883	73,532	1,632,085	1,496,916
‡Mexican R'way	Wk May 2.	82,000	83,993	1,488,450	1,376,550
Mil. L. Sh. & West	4thwk May	105,013	133,233	1,199,433	1,375,287
Milwaukee & No	4thwk May	37,285	45,293	636,318	615,261
Mineral Range.	April.	9,500	10,077	37,929	32,957
Minneap. & St. L.	April.	124,324	109,633	485,540	445,808
M. St. P. & S. S. M.	April.	173,519	152,852	629,630	636,494
Mo. Kan. & Tex.	3d wk May	144,928	153,155	3,007,127	2,898,701
Kan. C. & Pac.	3d wk May	6,540	5,641	122,153	105,632
Total Syst'm	3d wk May	151,469	158,796	3,129,281	3,004,334
Mobile & Birm.	3d wk May	4,694	4,807	101,807	92,228
Mobile & Ohio.	May.	276,278	298,792	1,461,181	1,337,238
Monterey & M. G.	April.	72,853	22,162	293,593	93,662
Nash. Ch. & St. L.	April.	299,337	277,144	1,256,568	1,136,227
N. Jersey & N. Y.	March.	19,971	19,063	57,129	53,156
New Orl. & Gulf	April.	14,571	12,665	56,468	49,874
N. Y. C. & H. R. d	April.	3,341,010	3,022,979	12,329,186	11,596,759
N. Y. L. E. & W.	April.	2,234,032	2,345,757	8,751,994	8,800,517
N. Y. Pa. & Ohio	March.	565,644	590,820	1,533,513	1,714,121
N. Y. & N. Eng.	April.	494,927	481,852	1,840,697	1,767,531
N. Y. & North'n.	April.	37,844	50,467	139,841	172,179
N. Y. Ont. & W.	4thwk May	74,920	61,624	1,104,810	835,605
N. Y. Susq. & W.	April.	126,933	122,095	451,858	415,236
Norfolk & West. b	4thwk May	151,740	147,052	3,524,478	3,240,749
N'theast'n (S. C.)	February.	76,796	70,594	163,607	152,313
North'n Central.	April.	542,979	556,946	2,049,426	2,169,120
Northern Pacific	4thwk May	612,824	697,222	8,789,752	8,024,732
Ohio & Miss.	4thwk May	75,768	84,755	1,621,751	1,654,495
Ohio & Northw.	April.	18,573	16,169	64,521	61,743
Col. & Maysv.	April	1,086	823	3,682	2,757
Ohio River	4thwk May	14,900	14,056	241,013	234,741
Ohio Southern.	May.	29,934	38,712	229,624	216,794
Ohio Val. of Ky.	3d wk May	4,943	4,329	109,248	76,173
Omaha & St. L.	April.	38,427	42,378	140,130	199,473
Oregon Imp. Co.	March.	308,250	368,311	919,988	953,870
Pennsylvania	April.	5,379,003	5,619,357	20,649,504	21,083,474
Peoria Dec. & Ev.	4thwk May	27,588	25,280	352,493	298,620
Petersburg	April.	52,994	51,605	191,278	188,454
Phila. & Erie	March.	325,938	386,251	983,528	1,009,792
Phila. & Read'g	April.	1,610,326	1,676,996	6,344,733	6,066,105
Coal & Iron Co.	April	1,305,696	1,395,577	5,250,066	4,700,526
Total both Cos.	April.	2,916,023	3,072,573	11,594,801	10,766,630
Pitts. Mar. & Ch.	April.	3,499	3,157	14,093	11,675
Pitt. Shen. & L. E.	April.	22,017	19,716	84,161	77,838
Pittsb. & West'n	March.	112,093	115,706	316,243	332,655
Pitts. Clev. & T.	March.	33,927	43,031	92,670	113,359
Pitts. Paln. & F.	March.	22,696	16,948	59,108	52,650
Total system	4thwk May	66,067	59,474	805,759	874,781
Pitt. Young. & A.	April.	70,851	129,627	236,133	430,998
Pt. Royal & Aug.	April.	20,693	19,928	155,758	130,744
Pt. Roy. & W. Car.	April.	31,652	24,543	166,418	148,961
Quincy O. & K. C.	April.	19,306	19,897	81,824	75,382
Rich. & Danville.	April.	482,200	424,600	2,021,150	1,908,200
Vir. Midland	April.	187,700	183,300	717,300	677,700
Char. Col. & An.	April.	73,800	65,700	339,150	323,660
Col. & Greenv.	April.	60,800	50,300	322,100	316,238
West. No. Car.	April.	90,100	81,950	332,250	312,994
Georgia Pac.	April.	148,400	118,200	625,450	606,175
Wash. O. & W.	April.	11,900	11,100	39,950	36,398
Ashv. & Spart.	April.	11,375	10,150	49,028	42,257
Total Sys'm.	3d wk May	243,260	241,965	5,251,500	4,961,737
Rich. & Petersb.	April.	30,437	29,783	110,794	113,141
Rio Gr'de South.	3d wk May	5,151	.....	68,332	.....
Rio Gr. West.	3d wk May	50,000	35,040	845,486	556,133
Rome W. & Ogd.	April.	320,617	333,505	1,241,525	1,244,186
Sag. Tuscola & H.	April.	8,203	7,393	29,059	25,417
St. L. A. & T. H. B's	3d wk May	25,939	24,304	518,353	451,611
St. L. Southw'rn.	4thwk May	84,178	101,820	1,562,144	1,460,549
St. Paul & Dul'th	April.	113,565	105,912	407,906	383,227
S. Fran. & N. Pac.	3d wk May	15,307	14,811	255,619	224,051
Sav. Am. & Mon.	April.	37,736	22,778	159,051	89,382
Seattle L. S. & E.	3d wk May	7,170	8,696	134,605	132,851
Silverton	April.	4,271	6,390	15,059	12,542
Sioux City & No.	March.	37,263	10,715	103,058	.....
South Carolina	April.	112,503	84,488	621,008	518,689
So. Pacific Co.—					
Gal. Har. & S. A.	April.	342,699	301,664	1,334,901	1,273,644
Louis'a West.	April.	65,903	86,504	292,694	348,293
Morgan's L. & T.	April.	321,495	434,023	1,855,460	1,679,723
N. Y. T. & Mex.	April.	14,781	16,161	48,496	51,549
Tex. & N. Orl.	April.	120,061	123,308	480,128	589,058

ROADS.	Latest Earnings Reported. Week or Mo	1891.	1890.	Jan. 1 to Latest Date. 1891.	1890.
So. Pac. Co. (Con)		$	$	$	$
Atlantic sys. c.	April.	871,574	961,660	4,043,417	3,942,263
Pacific system	March.	2,721,093	2,538,468	7,703,157	6,681,790
Total of all	March.	3,709,440	3,561,781	10,875,960	9,693,543
So. Pac. Rlt.—					
No. Div. (Cal.)	March.	161,847	153,114	405,076	398,656
So. Div. (Cal.)	March.	532,144	535,335	1,487,957	1,420,906
Arizona Div.	March.	144,138	181,728	483,275	478,766
New Mex. Div.	March.	73,361	92,397	250,556	240,117
Spar. Un. & Col.	February	12,120	11,850	26,176	23,787
Staten Isl. R. T.	April.	67,252	64,127	237,291	216,724
Stony Cl. & CM.	March.	1,198	2,062	3,363	4,182
Scmicit Branch.	April.	105,913	73,592	405,893	258,237
Lykens Valley	April.	80,455	94,987	289,850	260,917
Tot'l both Co's	April.	186,368	168,579	695,742	519,152
Tenn. Midland	April.	15,674	13,981	61,323	61,486
Texas & Pacific	4th wk May	160,871	170,560	2,617,903	2,732,388
Tex. S. Val. & N. W.	April	3,788	3,174	13,770	13,165
Tol. A. A. & N. M.	April.	89,555	91,233	332,792	367,868
Tol. Col. & Cin.	4th wk May	8,559	9,401	135,210	124,871
Tol. & Ohio Cent.	4th wk May	25,855	37,295	539,531	522,460
Tol. P. & West.	3d wk May	19,309	20,381	343,652	353,076
Tol. St. L. & K. C.	4th wk May	47,650	38,437	661,068	631,878
Tol. & So. Haven.	March.	2,267	1,904	5,762	5,384
Ulster & Del.	March.	21,690	23,786	60,978	58,095
Union Pacific—					
Or. S. L. & U. N.	March.	616,610	616,269	1,793,914	1,380,322
Or. Ry. & N. Co.	March.	410,932	303,137	1,232,089	652,049
St. Jo. & G'd Isl.	March.	64,493	147,272	167,143	375,630
Un. Pac. D. & G.	March.	389,308	414,276	1,149,425	1,196,820
All oth. lines.	March.	1,695,518	1,974,631	4,542,297	4,911,922
Tot. U. P. Sys.	April.	3,238,867	3,547,729	12,123,736	12,064,472
Cent. Br. & L. L.	March.	53,491	132,721	146,391	337,243
Tot. cont'led	March.	3,230,349	3,618,305	9,031,260	8,853,986
Montana Un.	March.	80,338	73,737	256,354	189,638
Leav. Top. & S.	March.	1,549	3,073	6,411	7,857
Man. Al. & Bur.	March.	3,387	3,181	9,488	8,753
Joint. own'd, 1/2	March.	42,637	39,995	136,126	103,123
Grand total.	March.	3,272,986	3,658,300	9,167,386	8,957,109
U. S. K Yds. & T. Co	February.	235,890	199,033	498,924	438,017
Vermont Valley	April.	14,446	15,102	52,685	55,329
Wabash	4th wk May	347,000	308,172	4,996,433	5,103,197
Wab. Chest. & W.	March.	6,206	5,365	15,699	14,209
Wash. Southern.	April.	30,013	24,870	96,803	91,161
West Jersey	April.	108,506	103,881	385,469	370,068
W. V. Cen. & Pitts.	April.	95,048	72,091	357,441	269,495
West Vir. & Pitts.	March.	9,724	6,645	24,774	18,531
Western of Ala.	April.	38,127	32,425	193,388	182,644
West. N. Y. & Pa.	3d wk May	58,300	73,800	1,247,966	1,308,064
Wheeling & L. E.	4th wk May	33,115	30,971	492,758	450,500
Wil. Col. & Aug.	February	98,883	90,386	206,005	207,193
Wisconsin Cent.	4th wk May	129,553	153,599	1,901,034	1,897,877
Wrightsv. & Ten.	April.	6,655	6,373	32,383	29,807

a Whole system, including Iowa lines. *b* Includes in both years Scioto Valley Division, and Maryland & Washington Division (Shenandoah Valley.) *c* Includes earnings from ferries, etc., not given separately. † Mexican currency. *d* Includes Rome Wat. & Ogd. since March 15, in 1891. The earnings of Rome Wat. & Ogd. for 16 days of March were $185,889, and for April $320,617.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 4th week of May we have returns thus far from 35 roads, and these show 1·08 per cent loss in the aggregate.

4th week of May.	1891.	1890.	Increase.	Decrease
	$	$	$	$
Balt. & Ohio Southw.	61,379	54,497	6,882	.....
Buffalo Roch. & Pitts.	70,733	62,774	7,959	.....
Canadian Pacific	534,000	428,000	106,000	.....
Chesapeake & Ohio	218,961	198,615	20,346	.....
Chicago & East. Illinois	67,209	68,433	.....	1,224
Chicago Mil. & St. Paul	656,153	636,396	19,757	.....
Cincinnati Jack. & Mack.	15,422	18,100	.....	2,678
Denver & Rio Grande	208,200	236,000	.....	27,800
Evansville & Indianap.	8,871	7,856	1,015	.....
Evans. & Terre Haute	29,471	28,660	811	.....
Grand Trunk of Canada	360,335	374,458	.....	14,123
*Iowa Central	24,414	41,973	.....	17,559
Lake Erie & Western	75,971	91,232	.....	15,261
Louisv. Evansv. & St. L.	38,016	34,422	3,594	.....
Louisville & Nashville	473,915	523,661	.....	49,746
Louisville N. O. & Texas.	72,337	61,507	10,830	.....
Louisville St. L. & Texas.	13,911	13,907	4	.....
Mexican Central	188,492	177,675	10,817	.....
Milwaukee L. Sh. & West.	105,013	133,233	.....	28,220
Milwaukee & Northern	37,285	45,293	.....	8,008
New York Ont. & West.	74,920	61,624	13,296	.....
Norfolk & Western	151,740	147,052	4,688	.....
Northern Pacific	612,824	697,222	.....	84,398
Ohio & Mississippi	75,768	84,755	.....	8,987
Ohio River	14,900	14,056	844	.....
Peoria Decatur & Evansv.	27,588	25,280	2,308	.....
Pittsburg & Western	66,067	59,474	6,593	.....
St. Louis Southwestern	84,178	101,820	.....	17,642
Texas & Pacific	160,871	170,560	.....	9,689
Toledo Col. & Cinn.	8,559	9,401	.....	842
Toledo & Ohio Central	25,855	37,295	.....	11,440
Toledo St. L. & Kan. City.	47,650	38,437	9,213	.....
Wabash	347,000	308,172	38,828	.....
Wheeling & Lake Erie	33,115	30,971	2,144	.....
Wisconsin Central	129,553	153,599	.....	24,046
Total (35 roads)	5,120,676	5,176,410	265,929	321,663
Net decrease (1·08 p. c.)	.....	.....	.....	55,734

* Decrease due to strike in Iowa coal mines.

For the 3d week of May we have had returns altogether from 87 roads, and the result is a gain of 0·72 per cent:

3d week of May.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (65 roads)	5,400,601	5,255,522	277,202	132,123
Chicago & Grand Trunk	60,032	69,974	.....	9,942
Chi. N. O. & T. Pac. (5 roads)	131,164	145,148	.....	13,984
Cleve. Akron & Col.	16,425	16,497	.....	72
Detroit Bay C. & Alpena.	9,064	11,978	.....	2,914
Detroit Gr. Hav. & Mil.	18,848	18,785	63	.....
Florida Central & Penin.	25,000	21,401	3,599	.....
Grand Trunk of Canada.	340,988	382,064	.....	42,076
Iowa Central	26,661	30,739	.....	4,078
Kansas City Cl. & Spr.	4,707	8,423	.....	3,716
Kan. City Ft. S. & Mem.	71,068	91,543	.....	20,475
Kansas C. Mem. & Birm.	16,454	18,849	.....	2,395
Little Rock & Memphis.	9,625	8,411	1,214	.....
Mo. Kansas & Texas.	144,928	153,155	.....	8,227
Kansas City & Pacific.	6,540	5,641	899	.....
Ohio River	15,500	14,056	1,444	.....
St. L. Alt. & T. H. Brches.	25,939	24,304	1,635	.....
San Francisco & No. Pac.	15,367	14,811	496	.....
Toledo Peoria & Western	19,309	20,381	.....	1,072
Total (87 roads)	6,358,160	6,312,682	286,552	241,074
Net increase (0·72 p. c.)	.....	.....	45,478	.....

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1891.	1890.	—Increase.— Amount.	P. ct.
	$	$	$	
1st week of Jan. (84 roads)	5,660,996	5,343,758	317,238	5·93
2d week of Jan. (87 roads)	6,074,416	5,758,335	316,081	5·49
3d week of Jan. (86 roads)	6,205,470	5,633,742	571,728	10·15
4th week of Jan. (94 roads)	8,862,920	8,386,406	476,514	5·68
1st week of Feb. (90 roads)	6,083,905	5,892,562	191,343	3·25
2d week of Feb. (92 roads)	6,423,247	6,105,778	317,471	5·20
3d week of Feb. (84 roads)	6,235,559	5,972,198	263,361	4·41
4th week of Feb. (93 roads)	6,510,675	6,232,820	277,855	4·46
1st week of Mch. (92 roads)	6,265,121	6,077,880	187,241	3·08
2d week of Mch. (89 roads)	6,464,726	6,190,992	273,734	4·42
3d week of Mch. (88 roads)	6,618,105	6,358,600	259,505	4·08
4th week of Mch. (78 roads)	7,162,754	6,801,583	361,171	5·31
1st week of Apr. (86 roads)	6,486,053	6,179,715	306,338	4·96
2d week of Apr. (88 roads)	6,587,866	6,283,460	304,406	4·84
3d week of Apr. (84 roads)	6,327,445	6,144,615	182,830	2·97
4th week of Apr. (91 roads)	8,537,261	8,088,298	448,963	5·55
1st week of May (87 roads)	6,292,014	6,167,798	124,246	2·01
2d week of May (86 roads)	6,328,873	6,200,902	118,971	1·92
3d week of May (87 roads)	6,358,160	6,312,682	45,478	0·72
4th week of May (35 roads)	5,120,676	5,176,410	loss 55,734	1·08

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 23. The next will appear in the issue of June 20.

Roads	—Gross Earnings.— 1891.	1890.	—Net Earnings.— 1891.	1890.
	$	$	$	$
Chic. & West Mich. Apr.	143,534	139,048	52,303	56,390
Jan. 1 to Apr. 30.	511,615	474,385	148,008	182,565
Det. Lans. & North. Apr.	105,193	100,526	26,752	33,675
Jan. 1 to Apr. 30	368,687	367,258	92,299	97,910
Flint & Pere Marq. Apr.	259,469	274,325	76,390	75,589
Jan. 1 to Apr. 30	1,026,564	1,049,160	264,469	295,702
Iowa Central Apr.	127,784	110,099	33,648	20,235
Jan. 1 to Apr. 30	553,868	508,381	179,577	155,004
July 1 to Apr. 30	1,491,034	1,363,209	477,890	391,203
Louisv. & Nashville. Apr.	1,507,048	1,478,007	473,421	496,548
Jan. 1 to Apr. 30	6,179,383	6,064,357	2,214,167	2,241,119
July 1 to Apr. 30	16,213,758	15,783,514	6,007,935	6,296,240
Louisv. N. O. & Tex. Apr.	268,273	90,866	40,336	def. 28,400
Jan. 1 to Apr. 30	1,249,403	919,564	291,525	159,464
Mexican National Apr.	349,488	315,760	87,482	65,332
Jan. 1 to Apr. 30	1,393,985	1,278,976	378,428	242,879
N. Y. Ont. & West'n. Apr.	228,080	174,693	48,338	32,968
Jan. 1 to Apr. 30	870,113	653,038	148,899	104,865
July 1 to Apr. 30	2,296,878	1,818,747	517,937	350,193
Northern Pacific Apr.	1,905,261	1,923,073	749,584	823,779
Jan. 1 to Apr. 30	6,905,327	6,059,962	2,463,467	2,200,572
July 1 to Apr. 30	21,352,941	18,715,328	8,982,219	8,075,421
Ohio & Mississippi. Apr.	309,242	314,650	92,492	77,766
Jan. 1 to Apr. 30	1,291,846	1,292,494	341,015	326,198
July 1 to Apr. 30	3,471,344	3,546,781	974,944	1,127,219
Sav. Am. & Mont. Apr.	37,432	22,778	13,914	7,822
Jan. 1 to Apr. 30	158,747	89,382	62,370	41,960
July 1 to Apr. 30	418,359	188,626	182,121	90,018
Southern Pacific Co.—				
Gal. Har. & S. Ant. Apr.	342,699	301,664	56,929	32,209
Jan. 1 to Apr. 30	1,334,901	1,273,644	197,745	213,651
Louisiana West'n. Apr.	65,903	86,504	23,667	44,758
Jan. 1 to Apr. 30	292,694	348,293	89,529	180,365
Morgan's La. & Tex. Apr.	321,495	434,023	def. 11,520	140,510
Jan. 1 to Apr. 30	1,855,460	1,679,723	462,167	468,560
N. Y. Tex. & Mex. Apr.	14,781	16,161	3,594	449
Jan. 1 to Apr. 30	48,496	51,549	def. 9,384	def. 18,896
Tex. & New Orl'ns. Apr.	120,061	123,308	43,635	41,532
Jan. 1 to Apr. 30	480,128	589,058	168,729	233,168
Total Atlantic sys. Apr.	871,574	961,660	116,563	259,465
Jan. 1 to Apr. 30	4,043,417	3,942,268	895,690	1,076,858
Union Pacific Apr.	3,238,867	3,547,729	912,934	1,021,107
Jan. 1 to Apr. 30	12,123,736	12,064,472	3,609,836	3,078,684

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter't, rentals, &c.— 1891.	1890.	—Bal. of Net. Earns.— 1891.	1890.
	$	$	$	$
Chic. & West Mich. Apr.	23,942	18,722	28,366	37,667
Jan. 1 to Apr. 30	95,352	74,857	52,655	87,677
Det. Lans. & North. Apr.	26,242	26,242	510	7,432
Jan. 1 to Apr. 30	105,125	105,125	def. 12,826	def. 7,215
Flint & Pere Marq. Apr.	47,787	45,073	28,603	30,516
Jan. 1 to Apr. 30	186,880	178,586	77,589	117,115

ANNUAL REPORTS.

Chicago Rock Island & Pacific.

(For the year ending March 13, 1891.)

The annual meeting was held in Chicago on June 3 and the following board of directors was elected :—R. R. Cable, Hugh Riddle, H. R. Bishop, Alexander E. Orr and Alexander T. Van. Nest. The first four were re-elected and Mr. Alexander T. Van Nest to succeed Mr. Sidney Dillon of New York. The board of directors as now organized stands as follows: Roswell P. Flower, Benjamin Brewster, H. R. Bishop, H. M. Flagler, Alexander E. Orr, David Dows, Jr. and Alexander T. Van Nest, all of New York; Hugh Riddle, H. H. Porter, Marshall Field, John De Koven and R. R. Cable of Chicago and George G. Wright of Des Moines, Iowa. The following officers were elected: R. R. Cable, President; Benjamin Brewster, First Vice-President; W. G. Purdy, Second Vice-President, Treasurer and Secretary; H. A. Parker of Chicago, Third Vice-President. Mr. James R. Cowing was re-appointed Assistant Treasurer and Assistant Secretary at New York.

The following members of the board were elected by the directors as an executive committee to serve during the ensuing year: Messrs. Hugh Riddle, R. R. Cable, H. H. Porter, H. R. Bishop and Benjamin Brewster.

The question of the future policy of the board was discussed, and it was the unanimous opinion of the directors that the earnings of the road should go to the stockholders. In view of the fact that there was a deficit of about one-half of 1 per cent on the capital stock, after paying the usual 4 per cent dividend, the board unanimously decided that the August dividend be one-half of 1 per cent. The pamphlet report has not yet been received, but will be given at some length in the CHRONICLE next week. From the figures by telegraph the following brief exhibit is made up.

EARNINGS AND EXPENSES

Earnings—	1889-90.	1890-91.
Passenger	$4,613,822	$4,762,894
Freight	11,828,794	11,513,845
Mail, express, rents, &c	1,196,445	1,196,894
Gross earnings	$17,639,061	$17,473,633
Operating expenses and taxes	12,475,007	12,413,794
Net earnings	$5,163,994	$5,059,839
Per cent of operating expenses to earns.	70·72	71·04

INCOME ACCOUNT.

Receipts—	1889-90.	1890-91.
Net earnings	$5,163,994	$5,059,839
From land department	91,350	98,650
Premium on bonds, &c	35,950	.....
Chicago Kansas & Nebraska interest	1,209,640	*1,216,662
Total income	$6,500,934	$6,375,151
Disbursements—		
Rent leased roads	1,784,024	1,871,744
Interest on debt	2,625,550	2,714,950
Missouri River bridges	195,580	188,538
Dividends	1,846,228	1,846,232
Rate per cent	4	4
Miscellaneous	.....	369
Total disbursements	$6,451,382	$6,621,833
Balance	sr $49,552	df $246,681

* Balance yet due from C. K. & N. Ry. Co. for interest on bonds, accrued during the fiscal year, $292,277

GENERAL INVESTMENT NEWS.

Called Bonds.—The following bonds have been called for payment:

ST. LOUIS & SAN FRANCISCO—Equipment 7 per cent bonds of 1880, to be paid on December 1, 1891, at 105, with interest to that date, 28 bonds, of $1,000 each, viz. :

Nos. 133, 142, 172, 195, 196, 210, 281, 287, 292, 316, 415, 423, 482 [illegible], 513, 523, 582, 619, 637, 648, 696, 706, 725, 737, 789, 800, 898 and 984.

FIRST MORTGAGE BONDS, dated July 29, 1879, and due August 1, 1919, on the Missouri & Western Railway Division (also called the Pierce City & Oswego Branch), to be paid at the office of Messrs. Baring, Magoun & Co., No. 15 Wall Street, New York City, on August 1, 1891, 10 bonds of $1,000 each, as follows:

Nos. 51, 96, 418, 510, 589, 633, 666, 723, 831 and 1054.

PHILADELPHIA & READING COAL & IRON CO., "Lee Lands Oak Hill" bonds, to be paid at par on July 1, 1891:

Nos. 77, 78, 79, 80 and 81.

Central RR. of Georgia.—Georgia Pacific.—The lease of the Central RR. of Ga. to the Georgia Pacific has been formally ratified. The lease is for 99 years, and guarantees 7 per cent annual dividends on the capital stock of the Central of Georgia and the profits from the Central RR. Bank. The Richmond & Danville and the Richmond Terminal join with the Georgia Pacific in a bond for $1,000,000 as a guarantee for the fulfilment of the terms of the lease. The main purpose of the lease is to bring the two roads under one management. A majority of the capital stock of both roads is owned by the Richmond Terminal.

Central Railroad of New Jersey.—The company has issued a circular to its stockholders, which contains the following :

"There has been expended during the past three years upon terminal and other stations, office buildings, new equipment, third and fourth tracks, and for bonds and stock in leased lines and connections, and other additions to your property, as stated in the several reports, the sum of $8,773,465, of which $5,358,566 has been provided by surplus earnings in excess of dividends paid, leaving a requirement of $3,414,899, in addition to the amount needed during the present year to complete the office building, new stations, and equipment. In order to make permanent provision for these outlays, it has been determined by your directors to avail of their authority to increase the capital stock, instead of using any portion of the $6,404,900 general mortgage bonds reserved in the treasury.

"Stockholders of record at the close of business Monday, June 8, 1891, will be entitled to subscribe, on or before 3 P. M., Monday, June 15, 1891, for new stock at par to the extent of twenty per cent of their recorded ownership, being at the rate of twenty new shares at $100 per share for each one hundred old shares."

Charleston Cincinnati & Chicago.—At Charleston, S. C., in the United States Court, Judge Bond on the 4th inst. signed a decree authorizing D. H. Chamberlain, Receiver of the Charleston Cincinnati & Chicago Railroad, to purchase the entire equipment of that road, consisting of 13 locomotives, 15 coaches and 286 freight cars, for $221,514, that being the amount due the Massachusetts & Southern Construction Company on the original purchase. The claims for this amount are held by certain banks and other parties. The payment will be made in receivers' certificates, bearing interest at 6 per cent and maturing in two years from date.

Chicago & Eastern Illinois.—At the annual meeting in Chicago the following directors were elected : H. H. Porter, George W. Saul, A. R. Flower, Henry Seibert, H. H. Stevens, George H. Ball, O. S. Lyford, C. W. Hilliard, R. M. Hoe, J. G. English, Benjamin Brewster, and the following officers : Chairman of the Board, H. H. Porter ; President, George W. Saul ; Vice-President, O. S. Lyford ; Second Vice-President, C. W. Hillard ; Secretary, H. A. Rubidge ; Treasurer, C. W. Hillard ; Assistant Treasurer, A. R. Flower ; Executive Committee—H. H. Porter, George W. Saul, O. S. Lyford, C. W. Hillard, Henry Seibert.

The fiscal year of the company does not close until June 30, but the following report of the operations for the first ten months of the year ending April 30, 1891, compared with the corresponding period in the previous year, was submitted:

	1889-90.	1890-91.
Gross earnings	$2,423,891	$3,034,374
Operating expenses	1,384,115	1,510,277
Net earnings	$1,039,776	$1,524,096
Income from other sources	30,858	24,772
Net income	$1,070,635	$1,548,869
Interest, rentals and taxes	891,739	899,519
Surplus	$178,896	$649,350

A dividend of 1½ per cent on the preferred stock was declared, payable July 1, 1891.

Chicago & Northwestern.—The press dispatches from Chicago, June 4, said:—"The annual meeting of the stockholders of the Chicago & Northwestern Railroad Company was held to-day. At a preliminary meeting of the board of directors this morning a report was prepared showing the earnings and expenses of the road during the year ending May 31, the figures for May being estimated. The report shows gross earnings amounting to $$27,810,710; operating expenses, including taxes, interest and sinking funds, $24,134,610 ; net earnings, $3,676,100. The amount paid in dividends was $3,445,804, leaving a surplus of $230,296, which, added to the surplus of the lines west of the Missouri River, makes a total of $249,837. This does not include receipts from land sales. A semi-annual dividend of 3 per cent on the common stock and a quarterly dividend of 1¾ per cent on the preferred was declared, payable June 26. Books close on June 9 and open on June 27."

At the meeting of the stockholders and bondholders the following directors were elected for a term of three years : David P. Kimball, Chauncey M. Depew, Samuel F. Barger, Albert Keep, M. L. Sykes and James C. Fargo. The first five succeed themselves, while Mr. Fargo was chosen to fill the vacancy caused by the death of A. J. Dulman. Upon the organization of the board Albert Keep was elected Chairman, Marvin Hughitt President, M. L. Sykes Vice-President, Secretary and Treasurer, and S. O. Howe and J. B. Redfield Assistant Secretaries and Assistant Treasurers. The following were chosen to serve as an executive committee : Albert Keep, Marvin Hughitt, W. L. Scott, Chauncey M. Depew, H. McK. Twombly, Samuel F. Barger, David P. Kimball and William K. Vanderbilt.

In tabular form the actual figures for the years ending May 31, 1889 and 1890, and the partly estimated figures for 1890–91, are as follows :

	1888-9.	1889-90.	1890-1.
Gross earnings	$25,692,258	$27,161,837	$27,810,710
Op. ex., charges and sink. fds.	21,625,743	23,093,872	24,134,609
Balance	$4,066,515	$4,070,965	$3,676,101
Dividends	3,444,504	3,444,979	3,445,804
Surplus	$622,011	$625,986	$230,297
Surplus western lines	122,996	112,456	19,540
Total surplus	$745,007	$738,442	$249,837
Net land sales	$394,168	$333,707	not given

Chicago & Western Indiana.—The annual meeting of the Chicago & Western Indiana stockholders was held in Chicago this week, and the following board of directors elected : Samuel Thomas of the Louisville N. A. & C., J. D. Springer of the Atchison, W. J. Spicer of the Grand Trunk, O. S. Lyford of the Chicago & Eastern Illinois, E. B. Thomas of the Chicago & Erie and Charles M. Hays of the Wabash. The only change in the directory is that Samuel Thomas succeeds Dr. Breyfogle as the representative of the "Monon." The directors

subsequently met and elected V. T. Malott Chairman of the Board, B. Thomas President, M. C. Clark Secretary and J. E. Murphy Treasurer.

Louisville & Nashville.—A meeting of the stockholders of the Louisville & Nashville Railroad Company is called, to be held at the company's office in Louisville, on Monday, the 6th of July, 1891, to consider, and, if approved, to assent to and approve of the purchase by the said company of the Kentucky Central Railway, subject to the encumbrances thereon, and to ratify and approve of the taking by the said company of its proportionate part of certain proposed increased stock of the Nashville Chattanooga & St. Louis Railway, and to consider and vote upon a proposition to increase the capital stock of the Louisville & Nashville Railroad Company from the sum of forty-eight millions, the present authorized capital, to a sum not to exceed fifty-five millions of dollars, in order to provide funds for the above-mentioned purposes and otherwise, or to increase such stock by such additional stock as not to exceed in all $55,000,000, and for such purposes as may be approved at said meeting, and for the transaction of such other business as may be brought before the meeting. The stock transfer books of the company will be closed on Thursday, the 25th day of June, 1891, at 3 P. M., and will be reopened on Wednesday, the 8th day of July.

Monterey & Mexican Gulf.—The rails are laid to within eight miles of Tampico; the work is being rapidly pushed and the line will be in operation through to the Gulf by the end of the month. Large quantities of bullion are awaiting shipment from Monterey. The company proposes to proceed at once with the extension from the present northern terminus at Venadito to Sierra Mojada (see map in INVESTORS' SUPPLEMENT).

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

BRAINTREE, MASS.—$50,000 4 per cent 30-year bonds are to be issued.
BRISTOL, TENN.—$50,000 municipal improvement bonds are to be issued.
BROOKLYN, N. Y.—$500,000 3 per cent N. Y. & B. B. bonds, due 1922 to 1926; $300,000 Park purchase 3 per cent bonds, due 1912-13-14. Bids will be received till June 12 by Theo. F. Jackson, Comptroller.
DETROIT, MICH.—$200,000 "Boulevard Improvement" 4 per cent bonds, due 1921. Bids will be received till June 8 by Peter Rush, Comptroller.
LEESBURG, FLA.—$4,000 school bonds will be issued.
NEW WESTMINSTER, B. C.—$176,000 5 per cent debentures, due 1939. Bids will be received till June 15 by D. Robson, City Clerk.
OXANNA, ALA.—$20,000 improvement bonds will be issued.
PROVIDENCE, R. I.—$1,500,000 bonds are offered by the City Treasurer. For full particulars see our advertising columns to-day.

New York & New England.—In reply to various rumors and unauthorized reports calculated to prejudice the good standing of this company, Vice-President and General Manager Howard has made a statement at some length. He says of the road's business: "It is good in every respect, so far as I can see. I have reports from the road's agents and from our connections which indicate a vast increase for the future in the volume of our business. We increased our gross earnings for the first four months of this year $80,000. Had the road done this at the same net expenditure as last year, we would have made a most magnificent showing; but we had more snow to clear away, the winter was more severe, and coal was higher than a year ago. But we have suffered no more than the other roads in New England. Every one of them, except the Boston & Maine, shows the same increase in expenses that we do." * * *

"I have no hesitancy in saying that the interest on the preferred stock will be earned beyond all question this year, and it will be paid. This is of course barring any prostration of the general business of the country." * * *

"Here are the figures for nine months ending March 31, 1891, which show that we have not only earned our preferred stock dividend, but more than $40,000 surplus besides:

	9 months end. March 31, 1891.
Net earnings	$1,514,130
Other income	4,364
Net	$1,518,494
Track rental	$309,483
Taxes	197,100
Insurance	13,800
Interest—	
First mortgage bonds	493,000
Second mortgage bonds	225,831
Boston terminals	54,845
Miscellaneous	37,679
Total	$1,333,749
Dividends	141,750
Total	$1,475,499
Surplus, nine months	$42,995

* * * * * * *

"We have some of this preferred stock in the treasury of the company, and have been offered 105 for it within a few days, but we declined the offer, as the stock is really worth a much higher figure. The last we sold was in January, 1890. We got 122 for that, and it was very cheap then. We haven't sold a share since, and don't propose to. We are borrowing no money except for construction purposes, and for this we have paid 5½ per cent since Jan. 1.

"On the 31st of March our floating debt was just $545,483. This was the amount of our 'notes payable' on that date, and against it stood actual expenses for construction Oct. 1, 1889, to March 31, 1891, $601,181. We have sold no securities to pay for this construction, save 832 shares of preferred stock sold in January, 1890, for about $40,000. The interest upon our bills payable is included in our fixed charges statement, so that every dollar of our income and outgo may be plain to every stockholder. We have no other floating debt except for the purchase of ties and steel rails, which are always made early in the year, and are charged out as used during the balance of the calendar year. These, instead of being a debit, are really a credit, because they represent the money paid for them and which later will be charged into expenses. Our floating debt, besides the construction account which I have just explained, is less than our supply account. The New York & New England has not a leased line that it can afford to drop.

"The Norwich & Worcester was leased 25 years ago, and it gives us our basis in the New York pool. We haul a ton of freight to the Norwich & Worcester and get 28 per cent of the through rate to New York for it; the Norwich & Worcester hauls it and gets 36 per cent of that rate, then the boat line carries it to New York and gets the remaining 36 per cent.

"Now we lease the Norwich & Worcester, and that road owns the majority of the boat stock. Now suppose the Norwich & Worcester were independent, it would endeavor to get as long a haul as possible upon its freight, and would probably deliver it to the Boston & Albany at a point 44 miles west of Boston, and the Albany would probably agree to haul it to Boston for 20 per cent of the through rate. We deliver it to the Norwich Road at Putnam, and get a haul of 62 miles and 28 per cent of the receipts. Now the profit on this lease is what we get out of it to-day above what we should get did we not control the road. The haul on the traffic more than pays us for the loss by the Norwich & Worcester's own traffic operations. The Norwich & Worcester is a profit to us and not a loss.

"The Providence & Springfield was leased on a basis of 6 per cent on its stock, plus its fixed charges of $35,000, a total of $65,000 a year. Since October 1, or in the first six months, the loss on that guarantee has been about $5,000, but in the meantime operations were begun by the Providence & Springfield to get the authority of the State of Rhode Island to issue $1,000,000 4 per cent bonds, one-half to be used to retire the present 7 per cent bonds, which fall due July 1, 1892, and the other half to be used in improving and extending the road from Pascoag to East Thompson, which, with our line, will open a new route between Providence and Worcester, and will add at least $75,000 per year net to the Providence & Springfield Road."

St. Louis & San Francisco.—Atchison Topeka & Santa Fe.—The suit of the opposing St. L. & S. F. preferred stockholders has been up for argument this week before the U. S. Circuit Court at St. Louis, but no decision has yet been rendered.

Toledo St. Louis & Kansas City.—The temporary delay of a day in meeting the payment of interest due June 1 on the bonds is explained at the office. It was due to dilatoriness in completing the arrangements for turning over the road to the company and making final settlement with Mr. S. H. Kneeland, the contractor. For more than a year the company has been in practical control of the road, although differences over some matters of detail prevented the formal acceptance of the property from the hands of the contractor. The directors have just contracted for ten new locomotives for immediate delivery.

U. S. 4½ per cent Bonds.—Secretary Foster has issued the following circular in regard to the redemption or extension of the 4½ per cent bonds.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
WASHINGTON, June 2, 1891.

By virtue of the authority conferred by law upon the Secretary of the Treasury, notice is hereby given that the principal and accurred interest of such of the 4½ per cent bonds issued under the acts of July 14, 1870, and January, 20, 1871, as may be outstanding on the second day of September, 1891, will be paid at the Treasury of the United States in the city of Washington, D. C., on that day, and that the interest on said bonds will then cease.

Suggestions have been made on the part of the holders of some of these bonds of a desire to extend the payment thereof at the option of the United States at the rate of 1 or 1½ per cent per annum, and the Secretary of the Treasury will hereafter consider whether the acceptance of such offers or any of them will be profitable to the Government, and in that event reserves the right to except such bonds from this call.

CHARLES FOSTER, Secretary.

Virginia State Debt.—At Richmond the Virginia State Debt Commission and the following members of the Olcott Committee met in conference in the Governor's office this week: Hugh R. Garden, J. B. Dumont, C. D. Dickey, G. S. Ellis of New York and J. W. Mason of West Virginia. What was done or proposed to be done in the way of a settlement of the debt is as yet unknown, as nothing has been made public.

Western Maryland.—Mr. John H. Bryant of New York has made an offer to buy the interest of the city of Baltimore in this railroad for the sum of $1,875,000, and says that he will pay more if it can be shown that this is not a "fair and reasonable price." An ordinance has been framed permitting the Finance Commissioners to sell at a price satisfactory to them, and this will come before the city council.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 5, 1891.

The week under review has developed no important incidents of a general character in mercantile circles. The spring season in general trade is coming to an end. Crop accounts are good, with the weather as a rule favorable, two days having been quite hot, though latterly it has turned somewhat cooler again. Little is heard of labor troubles.

Following is a statement of stocks of merchandise.

	1891. May 1.	1891. June 1.	1890. June 1.
Pork.....bbls.	13,535	23,706	9,454
Lard.....tcs.	75,586	74,876	35,141
Tobacco, domestic .....hhds.	21,396	26,931	30,569
Tobacco, foreign..... .....bales.	42,056	42,081	52,066
Coffee, Rio..... .....bags.	210,963	251,073	317,604
Coffee, other.....bags.	33,458	48,500	79,035
Coffee, Java, &c.....mats.	47,700	48,400	45,996
Sugar.....hhds.	147	3,144	5,995
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	230,567	339,828	201,295
Melado..... .....hhds.	None.	None.	None.
Molasses, foreign .....hhds.	305	1,441	1,792
Molasses, domestic .....bbls.	15,000	19,000	4,000
Hides..... .....No.	470,800	415,600	476,600
Cotton..... ....bales.	134,534	160,428	109,839
Rosin.....bbls.	13,647	14,672	9,500
Spirits turpentine..... ....bbls.	1,164	629	1,050
Tar..... .....bbls.	2,186	895	2,400
Rice, E. I..... .....bags.	22,500	23,600	20,660
Rice, domestic .....pkgs.	2,500	5,800	7,080
Linseed..... .....bags.	None.	None.	None.
Saltpetre..... .....bags.	16,500	17,000	10,600
Jute butts .....bales.	65,500	60,500	75,000
Manila hemp..... .....bales.	2,707	2,707	None.
Sisal hemp..... .....bales.	30,510	35,580	33 340
Flour .....bbls. and sacks.	179,100	186,400	184,525

Lard on the spot has been dull, and at the close prices are nearly nominal, at 5·50c. for prime City and 6·47½c. for prime Western, with refined for the Continent quoted at 6·55@6·85c. The speculation in contract lard has been dull; prices were early in the week depressed by the stock statements showing large accumulations here and at the West, and made no recovery, though the speculation to-day showed some recovery of vigor, and the latest prices were about the best, in sympathy with the rise in corn.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur	Fri.
June delivery.....c.		6·56	6·52	6·50	6·48	6·46
July delivery.....c.		6·64	6·61	6·53	6·51	6·51
August delivery.....c.		6·77	6·73	6·65	6·64	6·63
September delivery....c.		6·84	6·84	6·76	6·75	6·75
October delivery.....		7·00	6·95	6·87	6·88	6·86

In other provisions there is little doing, except a brisk business in pickled bellies, of medium weights at 5¼c.—a slight decline. Tallow has been active at 4⅞c. Cheese is easier at 8¼@9¼c. for State factory, full cream.

Coffee on the spot has declined, and No. 7 Rio is quoted to-day at 17⅝@17¾c. Mild grades are also depressed, and 1,500 bags Maracaibo sold to-day on the basis of 19c. for good Cucuta. The speculation in Rio options has latterly been toward lower figures and to-day there was a sharp decline. The bulls unloaded quite freely, owing to the receipt of "firm offers" from Rio on the basis of reduced prices. European advices were also weaker. The close was about steady with sellers as follows:

June.....16·95c.	September....15·50c.	December.....14·30c.
July.....16·55c.	October.....15·00c.	January.....14·15c.
August .....16·05c.	November.....14·50c.	March.....14·10c.

Raw sugars have declined a fraction to-day, closing at 2·15-16c. for fair refining Muscovado and 3·5-16c. for Centrifugal of 96 deg. test, and the sales included 9,674 bags Centrifugal, 96 deg. test, at 3 5-16c.; 5,400 bags molasses sugar, 87 deg. test, at 2·17-32c., and 3,300 bags, do., 89 deg. test, at 2·11-16c. Refined sugars are quiet, and close weak; crushed, 5¼c.; granulated 4⅞c. The speculation in raw sugars has been very dull and prices are nearly nominal; July, 3·38@3 50c., and Oct., 3·44@3·54c. Molasses, quiet; boiling grades, 13c. for 50 deg. test. in hhds. The tea sale went off at steady prices.

Kentucky tobacco has been more active, the sales of the week aggregating 450 hhds., of which 400 hhds. for export. Prices are firm. Seed leaf tobacco reflects increased activity and sales for the week are 1,950 cases as follows: 1,100 cases 1890 crop, New England Havana, 23@25c.; 150 cases 1889 crop, State Havana, 14@28c.; 200 cases 1889 crop, Pennsylvania Havana, 12@30c.; 150 cases 1889 crop, Pennsylvania seed, 11½@15c.; 200 cases 1889 crop, Wisconsin Havana, 10¾@12½c., and 150 cases sundries, 6½@35c.; also 750 bales Havana, 70c.@$1 15.

On the Metal Exchange, Straits tin has been much more active at an advance, though at the close the market is quiet at 20·90c. for spot and 20·85c. for August. Ingot copper is easier and the close is at 12·90c. for June Lake. Domestic lead continues to advance and closes at 4·50c. for spot. Spelter is dull. The interior iron markets have been more active and their tone appears to be improving.

Refined petroleum is quoted at 7·20c. in bbls., 8·75c. in cases and 4·65c. in bulk; naphtha 6c.; crude in bbls. 6·60c. and in bulk 4·05c. Crude certificates are firmer and close at 68⅞c. Spirits turpentine is unchanged at 38¼@38¾c. Rosins are dull and lower at $1 50@$1 55 for strained. Wool is slightly depressed and hops are unsettled.

COTTON.

FRIDAY, P. M., June 5, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 30,996 bales, against 33,082 bales last week and 38,591 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,783,913 bales, against 5,757,028 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,026,885 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	303	66	547	1,295	143	73	2,427
El Paso, &c...	38	.....	.....	.....	.....	10	48
New Orleans...	1,715	1,670	2,089	625	283	965	7,347
Mobile.....	428	145	116	180	48	27	944
Florida.....	132	.....	.....	.....	.....	171	303
Savannah.....	1,066	1,258	1,023	1,285	1,341	218	6,191
Brunsw'k, &c.	.....	.....	.....	.....	.....	287	287
Charleston.....	183	500	256	203	119	452	1,713
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington....	13	323	51	40	12	31	470
Wash'gton, &c	2	.....	.....	.....	.....	.....	2
Norfolk.....	967	931	674	586	524	569	4,251
West Point...	234	135	365	265	491	264	1,754
N'wp't N's, &c.	198	.....	.....	.....	.....	863	1,061
New York.....	.....	.....	200	515	600	728	2,043
Boston.....	373	.....	60	251	88	93	865
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c	.....	102	232	213	144	599	1,290
Totals this week	5,652	5,130	5,613	5,458	3,793	5,350	30,996

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to June 5.	1890-91. This Week.	1890-91. Since Sep. 1, 1890.	1889-90. This Week.	1889-90. Since Sep. 1, 1889.	Stock. 1891.	Stock. 1890.
Galveston...	2,427	990,771	222	837,164	9,553	964
El Paso, &c.	48	23,764	.....	23,212	.....	.....
New Orleans.	7,347	2,021,268	2,052	1,933,656	143,133	34,704
Mobile.....	944	*290,242	56	239,719	11,079	1,393
Florida.....	303	44,560	.....	32,265	.....	.....
Savannah...	6,191	1,104,269	680	933,570	16,253	2,987
Bruns., &c.	287	187,912	148	162,962	106	15
Charleston..	1,713	502,054	175	319,798	8,190	531
P. Royal, &c	.....	866	.....	1,833	.....	.....
Wilmington.	470	187,723	45	132,633	4,950	1,025
Wash'tn, &c	2	3,746	.....	3,749	.....	.....
Norfolk.....	4,251	633,128	61	401,611	11,721	5,759
West Point.	1,754	340,778	207	324,555	1,115	.....
NwptN., &c	1,061	94,638	39	58,807	1,569	150
New York...	2,043	132,322	23	113,492	158,815	99,345
Boston.....	885	113,033	479	71,281	3,300	3,000
Baltimore...	.....	49,657	2	87,668	3,025	3,393
Phil'del'a, &c	1,290	63,182	298	79,053	8,272	7,894
Totals.....	30,996	6,783,913	4,487	5,757,028	381,081	161,160

* 3,519 bales added as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c	2,475	222	269	366	476	308
New Orleans	7,347	2,052	1,431	5,317	1,058	4,492
Mobile.....	944	56	68	97	338	909
Savannah...	6,191	680	345	3,025	325	2,750
Charl'st'n, &c	1,713	175	562	2,818	376	2,778
Wilm'gt'n, &c	472	45	29	31	6	166
Norfolk.....	4,251	61	698	3,179	170	3,464
W't Point, &c	2,815	246	477	1,132	39	1,381
All others....	4,788	950	2,831	3,657	1,244	6,525
Tot. this week	30,996	4,487	6,710	19,622	4,032	22,773
Since Sept. 1.	6783,913	5757,028	5477,211	5386,933	5179,919	5207,949

The exports for the week ending this evening reach a total of 46,405 bales, of which 33,323 were to Great Britain, 990 to France and 12,092 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending June 5. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1890, to June 5, 1891 Exported to— Great Britain.	France	Contin-nent.	Total
Galveston.....	.....	.....	.....	.....	515,120	25,108	102,952	643,180
New Orleans..	14,947	.....	.....	14,947	904,987	391,987	539,288	1,836,242
Mob. & Pens'la	.....	.....	.....	.....	74,357	450	100	74,917
Savannah.....	.....	.....	.....	.....	126,457	37,595	429,903	593,955
Brunswick....	.....	.....	.....	.....	98,636	.....	23,356	121,996
Charleston....	.....	.....	4,800	4,806	149,689	16,330	248,241	414,260
Wilmington...	.....	.....	.....	.....	98,532	1,647	63,180	163,359
Norfolk.....	.....	.....	.....	.....	288,357	11,599	45,412	325,398
West Point...	698	.....	800	1,498	132,591	.....	32,530	165,121
N'port N'ws, &c	.....	.....	.....	.....	73,919	719	.....	73,738
New York.....	14,316	990	2,757	18,063	475,120	46,043	181,164	696,327
Boston.....	1,639	.....	48	1,687	201,750	.....	7,064	208,814
Baltimore.....	1,124	.....	3,687	4,811	69,039	13,767	85,132	167,938
Philadelp'a, &c	599	.....	.....	599	23,375	.....	1,914	25,290
Total.....	33,323	990	12,092	46,405	3,211,044	539,245	1,760,246	5,510,535
Total, 1889-90.	23,343	.....	933	24,278	2,789,581	474,953	1,506,651	4,776,185

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

June 5 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	14,492	8,443	13,023	2,041	37,999	105,134
Galveston.....	None.	None.	None.	1,849	1,849	7,704
Savannah.....	None.	None.	3,800	400	4,200	12,053
Charleston.....	None.	None.	None.	500	500	7,690
Mobile.....	None.	None.	None.	None.	None.	11,070
Norfolk.....	None.	None.	None.	1,100	1,100	10,621
New York.....	6,800	1,100	2,350	None.	10,250	148,565
Other ports....	7,000	None.	3,000	None.	10,000	12,337
Total 1891...	28,292	9,543	22,173	5,890	65,898	315,183
Total 1890...	11,590	447	3,852	3,072	19,861	141,299
Total 1889...	18,465	6,740	8,014	6,650	40,769	229,982

The speculation in cotton for future delivery at this market has been fairly active for the week under review, with prices making rather wide variations. There was much depression on Monday, when August contracts sold 33 points below the highest prices made about the middle of May. This decline from a price already low brought in buyers to cover contracts. On Wednesday the next crop advanced a few points on reports of an adverse crop account from the State Bureau of Georgia, which said the condition was only 75 and the acreage decreased 15 per cent. This influence and its effect upon the Liverpool market caused on Thursday general buoyancy, which was maintained throughout the day, the latest figures being among the highest paid. Many who had been "short" for months covered their contracts. But the demand was pretty well met by the room traders, who bought on Wednesday and were sellers to realize profits. The receipts at interior towns fell off materially, and this fact was an element of strength. To-day there was an early decline in sympathy with a reduction in values at Liverpool, where excessive supplies and dull trade in Manchester are apparently dominating influences; but after the last call there was a buoyant market, in which the early decline was quickly recovered, owing to reports of a severe drought in the Southwest. Cotton on the spot declined 1-16c. on Monday and again on Wednesday. At the lower prices a comparatively large business was done on Thursday for home consumption. To-day the market was firm but quiet at 8¾c. for middling uplands.

The total sales for forward delivery for the week are 369,000 bales. For immediate delivery the total sales foot up this week 2,043 bales, including 175 for export, 1,868 for consumption, — for speculation, and — in transit. Of the above 200 bales were to arrive. The following are the official quotations for each day of the past week—May 30 to June 5.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....₰ lb.	Holiday	6 3/16	6 3/16	6 1/8	6 1/8	6 1/8
Strict Ordinary.....		6 5/8	6 5/8	6 9/16	6 9/16	6 9/16
Good Ordinary.....		7 1/2	7 1/2	7 7/16	7 7/16	7 7/16
Strict Good Ordinary.....		7 7/8	7 7/8	7 13/16	7 13/16	7 13/16
Low Middling.....		8 1/4	8 1/4	8 3/16	8 3/16	8 3/16
Strict Low Middling.....		8 5/8	8 5/8	8 9/16	8 9/16	8 9/16
Middling.....		8 13/16	8 13/16	8 3/4	8 3/4	8 3/4
Good Middling.....		9 3/16	9 3/16	9 1/2	9 1/2	9 1/2
Strict Good Middling.....		9 15/16	9 15/16	9 7/8	9 7/8	9 7/8
Middling Fair.....		10 13/16	10 13/16	10 3/4	10 3/4	10 3/4
Fair.....		11 5/16	11 5/16	11 1/4	11 1/4	11 1/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....₰ lb.	Holiday	6 5/8	6 5/8	6 9/16	6 9/16	6 9/16
Strict Ordinary.....		7 1/16	7 1/16	7	7	7
Good Ordinary.....		7 5/16	7 5/16	7 7/8	7 7/8	7 7/8
Strict Good Ordinary.....		8 5/16	8 5/16	8 1/4	8 1/4	8 1/4
Low Middling.....		8 11/16	8 11/16	8 5/8	8 5/8	8 5/8
Strict Low Middling.....		9 1/16	9 1/16	9	9	9
Middling.....		9 1/4	9 1/4	9 3/16	9 3/16	9 3/16
Good Middling.....		10	10	9 15/16	9 15/16	9 15/16
Strict Good Middling.....		10 3/8	10 3/8	10 5/16	10 5/16	10 5/16
Middling Fair.....		10 1/4	10 1/4	11 3/16	11 3/16	11 3/16
Fair.....		11 3/4	11 3/4	11 11/16	11 11/16	11 11/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	Holi-day.	5 15/16	5 15/16	5 7/8	5 7/8	5 7/8
Strict Good Ordinary.....		6 9/16	6 9/16	6 1/2	6 1/2	6 1/2
Low Middling.....		7 7/16	7 7/16	7 3/8	7 3/8	7 3/8
Middling.....		8 1/4	8 1/4	8 3/16	8 3/16	8 3/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex-port.	Con-sump.	Specul'n	Tran-sit.	Total.	
Saturday	.....	.....	Holi day.	.....	.....	.....	.....
Monday..	Quiet at 1/16 dec.	....	247	....	....	247	97,000
Tuesday..	Quiet & steady.	....	247	....	....	247	82,300
Wed'day.	Quiet at 1/16 dec.	175	....	....	....	175	80,600
Thursday	Firm.....	....	940	....	....	940	59,600
Friday...	Firm.....	....	434	....	....	434	70,500
Total...	.....	175	1,868	....	....	2,043	369,000

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 30—													
Sales, total.....													
Prices paid (range)													
Closing.....													
Monday, June 1—	Lower.	Aver.——	Aver. 8·51	Aver. 8·61	Aver. 8·71	Aver. 8·79	Aver. 8·83	Aver. 8·89	Aver. 8·94	Aver. 8·99	Aver. 9·09	Aver. 9·18	Aver.——
Sales, total.....	97,000		4,600	13,700	42,400	6,200	2,100	4,700	4,600	16,500	1,600	600	.....
Prices paid (range)	8·47@ 9·18	— @ —	8·47@ 8·55	8·57@ 8·63	8·67@ 8·76	8·76@ 8·82	8·81@ 8·87	8·86@ 8·92	8·93@ 8·97	8·96@ 9·04	9·06@ 9·12	9·17@ 9·18	— @ —
Closing.....	Steady.	— —	8·46— 8·48	8·58— 8·59	8·68— 8·69	8·76— —	8·81— 8·82	8·85— 8·87	8·91— 8·92	8·97— 8·98	9·05— 9·06	9·13— 9·14	— —
Tuesday, June 2—	Variable.	Aver.——	Aver. 8·52	Aver. 8·59	Aver. 8·69	Aver. 8·77	Aver. 8·81	Aver. 8·86	Aver. 8·91	Aver. 8·99	Aver. 9·07	Aver. 9·18	Aver.——
Sales, total.....	82,300		2,900	8,200	29,100	9,900	3,600	4,200	6,100	16,600	500	1,300	.....
Prices paid (range)	8·47@ 9·20	— @ —	8·47@ 8·54	8·54@ 8·63	8·69@ 8·73	8·74@ 8·81	8·79@ 8·86	8·83@ 8·90	8·88@ 8·96	8·96@ 9·03	9·06@ 9·07	9·16@ 9·20	— @ —
Closing.....	Irregular.	— —	8·48— 8·49	8·58— 8·60	8·68— 8·69	8·75— 8·76	8·80— 8·81	8·84— 8·85	8·90— 8·91	8·97— 8·98	9·05— 9·06	9·13— 9·15	— —
Wednesd'y, June 3—	Variable.	Aver.——	Aver. 8·47	Aver. 8·58	Aver. 8·68	Aver. 8·77	Aver. 8·83	Aver. 8·85	Aver. 8·93	Aver. 9·00	Aver.——	Aver.——	Aver.——
Sales, total.....	59,600		1,800	13,300	19,000	3,500	1,000	1,100	2,400	13,800	700	.....	.....
Prices paid (range)	8·45@ 9·12	— @ —	8·45@ 8·49	8·55@ 8·61	8·66@ 8·71	8·73@ 8·78	8·79@ 8·84	8·83@ 8·89	8·89@ 8·96	8·96@ 9·03	9·05@ 9·12	— @ —	— @ —
Closing.....	Firmer.	— —	8·46— 8·47	8·58— 8·59	8·68— 8·69	8·76— 8·77	8·83— 8·84	8·87— 8·88	8·94— 8·95	9·01— 9·02	9·09— 9·10	9·17— 9·19	9·24— 9·27
Thursday, June 4—	Buoyant.	Aver.——	Aver. 8·55	Aver. 8·63	Aver. 8·73	Aver. 8·81	Aver. 8·89	Aver. 8·94	Aver. 9·01	Aver. 9·09	Aver. 9·17	Aver. 9·24	Aver.——
Sales, total.....	58,600		1,800	5,300	21,600	4,500	2,400	3,800	3,900	10,100	1,100	1,000	.....
Prices paid (range)	8·52@ 9·27	— @ —	8·52@ 8·55	8·61@ 8·65	8·71@ 8·73	8·78@ 8·84	8·86@ 8·91	8·91@ 8·97	8·99@ 9·04	9·06@ 9·11	9·14@ 9·20	9·22@ 9·27	— @ —
Closing.....	Firm.	— —	8·55— 8·56	8·65— 8·66	8·73— 8·76	8·83— 8·84	8·91— 8·92	8·97— 8·98	9·03— 9·04	9·11— 9·12	9·19— 9·20	9·27— 9·29	9·34— 9·36
Friday, June 5—	Variable.	Aver.——	Aver. 8·52	Aver. 8·62	Aver. 8·73	Aver. 8·81	HOLIDAY	Aver. 8·89	Aver. 8·94	Aver. 9·03	Aver. 9·09	Aver. 9·18	Aver.——
Sales, total.....	70,500		2,300	10,700	22,600	10,900		900	3,000	13,400	700	.....	.....
Prices paid (range)	8·50@ 9·30	— @ —	8·50@ 8·55	8·60@ 8·66	8·71@ 8·77	8·79@ 8·85		8·85@ 8·92	8·91@ 8·99	9·00@ 9·07	9·16@ 9·23	— @ —	— @ —
Closing.....	Unsettled.	— —	8·54— 8·55	8·65— —	8·75— 8·76	8·84— 8·85		8·91— 8·92	8·98— 8·99	9·05— 9·06	9·22@ —	— —	— —
Total sales this week.	369,000	1,802,900	1,601,200	1,365,400	2,678,000	442,500	162,400	146,000	214,400	307,600	25,400	9,800	300
Average price, week.		.....	8·51	8·59	8·71	8·79	8·85	16,800	21,400	70,400	4,600	5,400	.....
Sales since Sep. 1, 90*	18,479,400	.....	16,300	54,400	134,700	35,000	10,000	8·90	8·96	9·03	9·13	9·21	.....

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November 382,700; September-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February 1,589,100; September-March, for March, 2,447,600; September-April for April, 1,512,400.

The following exchanges have been made during the week:

·30 pd. to exch. 200 Aug. for Jan.
·20 pd. to exch. 1,000 J'ne for Aug.
·10 pd. to exch. 1,000 July for Aug.
·23 pd. to exch. 100 Aug. for Dec.
·32 pd. to exch. 1,000 Aug. for Jan.
·11 pd. to exch. 100 June for July
·18 pd. to exch. 500 July for Sept
·20 pd. to exch. 400 Aug. for Nov
·07 pd. to exch. 300 Dec. for Jan.
·08 pd. to exch. 200 Aug. for Sept

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,200,000	947,000	850,000	748,000
Stock at London.....	18,000	11,000	11,000	21,000
Total Great Britain stock.	1,218,000	958,000	861,000	769,000
Stock at Hamburg.....	4,500	3,500	2,300	4,000
Stock at Bremen.....	151,000	105,000	43,300	37,900
Stock at Amsterdam.....	21,000	7,000	18,000	14,000
Stock at Rotterdam.....	300	200	300	400
Stock at Antwerp.....	8,000	6,000	32,000	600
Stock at Havre.....	256,000	181,000	116,000	170,000
Stock at Marseilles.....	8,000	4,000	5,000	4,000
Stock at Barcelona.....	112,000	83,000	72,000	70,000
Stock at Genoa.....	11,000	10,000	13,000	5,000
Stock at Trieste.....	31,000	7,000	8,000	7,000
Total Continental stocks.....	602,800	406,700	309,900	312,900
Total European stocks....	1,820,800	1,364,700	1,170,900	1,081,900
India cotton afloat for Europe.	251,000	292,000	242,000	174,000
Amer. cott'n afloat for Europe.	135,000	63,000	93,000	103,000
Egypt, Brazil, &c., afl't for E'r'pe	32,000	29,000	22,000	34,000
Stock in United States ports..	381,081	161,160	270,751	368,416
Stock in U. S. interior towns..	121,009	28,967	28,635	86,707
United States exports to-day.	5,214	1,497	3,500	6,000
Total visible supply.....	2,746,104	1,940,324	1,830,786	1,854,023
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	970,000	643,000	614,000	552,000
Continental stocks.....	428,000	300,000	133,000	184,000
American afloat for Europe...	135,000	63,000	93,000	103,000
United States stock.....	381,081	161,160	270,751	368,416
United States interior stocks..	121,009	28,967	28,635	86,707
United States exports to-day.	5,214	1,497	3,500	6,000
Total American.....	2,040,304	1,197,624	1,142,886	1,300,123
East Indian, Brazil, &c.—				
Liverpool stock.....	230,000	304,000	236,000	196,000
London stock.....	18,000	11,000	11,000	21,000
Continental stocks.....	174,800	106,700	176,900	128,900
India afloat for Europe.....	251,000	292,000	242,000	174,000
Egypt, Brazil, &c., afloat.....	32,000	29,000	22,000	34,000
Total East India, &c.....	705,800	742,700	687,900	553,900
Total American.....	2,040,304	1,197,624	1,142,886	1,300,123
Total visible supply.....	2,746,104	1,940,324	1,830,786	1,854,023
Price Mid. Upl., Liverpool....	4 3/4d.	6 9/16d.	6 1/8d.	5 3/8d.
Price Mid. Upl., New York....	8 3/4c.	12 1/4c.	11 5/16c.	10 1/16c.

☞ The imports into Continental ports this week have been 90,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 805,780 bales as compared with the same date of 1890, an *increase* of 915,318 bales as compared with the corresponding date of 1889 and an *increase* of 892,081 bales as compared with 1888.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

Towns.	Movement to June 5, 1891. Receipts. This week.	Receipts. Since Sept. 1, '90.	Shipm'ts This week.	Stock June 5.	Movement to June 6, 1890. Receipts. This week.	Receipts. Since Sept. 1, '89.	Shipm'ts This week.	Stock June 6.
Augusta, Ga.....	878	263,571	1,549	16,085	88	198,701	300	1,117
Columbus, Ga.....	127	85,433	143	2,665	9	80,479	164	1,374
Macon, Ga.....	50	82,298	205	1,500	1	58,206	1	.....
Montgomery, Ala	173	143,010	848	5,735	109	135,715	162	239
Selma, Ala.....	131	91,967	384	5,257	16	79,101	95	16
Memphis, Tenn..	1,116	712,862	2,861	18,110	446	575,548	.....	6,889
Nashville, Tenn..	358	46,875	780	1,599	81	37,718	3	405
Dallas Texas....	.....	39,141	.....	.....	.....	54,546	.....	500
Sherman, Texas	.....	18,162	.....	.....	.....	14,018	.....	.....
Shreveport, La..	142	92,299	1,335	7,736	65	78,145	357	101
Vicksburg, Miss.	171	78,536	1,030	4,805	18	74,492	63	433
Columbus, Miss..	75	42,629	105	229	.....	28,564	.....	2
Eufaula, Ala.....	23	30,923	194	1,678	6	31,049	11	7
Albany, Ga.!.....	20	36,434	150	1,006	.....	24,022	.....	.....
Atlanta, Ga.....	39	125,620	154	10,288	29	142,952	796	1,733
Rome, Ga.....	50	89,433	250	3,100	9	64,955	.....	803
Charlotte, N. C...	246	24,646	246	150	32	18,298	32	30
St. Louis, Mo....	3,717	680,245	7,824	38,260	663	534,400	2,086	10,638
Cincinnati, Ohio.	1,678	330,948	1,496	2,836	793	311,632	2,142	5,571
Newberry, S. C....	91		91		88		164	
Raleigh, N. C....	291		267	1,931	.....	27	.....	43
Tarboro, N. C....	100		.....	.....	.....	.....	.....	414
Louisville, Ky....	15,716	10,601	38	1,312	.....	15,896	.....	.....
Little Rock, Ark.	104	69,722	347	1,592	14	67,421	145	877
Brenham, Texas.	182	29,994	201	2,061	26	26,669	831	546
Houston, Texas.	2,284	920,398	2,462	3,796	746	748,859	1,027	182
Total, old towns	8,994	3,015,032	19,554	121,009	2,368	2,542,541	6,212	28,967
Total, new towns	3,052	1,104,035	3,406	10,772	813	902,826	2,046	2,164
Total, all.....	12,046	4,119,067	22,960	131,781	3,181	3,445,367	8,258	31,131

* Louisville figures "net" in both years.
† Last year's figures are for Griffin.
‡ This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 10,560 bales, and are to-night 92,042 bales *more* than at the same period last year. The receipts at the same towns have been 6,626 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 673,700 bales *more* than for the same time in 1889-90.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 5.	Closing quotations for middling cotton on—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	8 1/2	8 1/2	8 1/2	8 7/16	8 3/8	8 3/8
New Orleans	8 5/16	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Mobile.....	8 3/8	8 3/8	8 1/4	8 1/4	8 1/4	8 1/4
Savannah...	8 3/16	8 3/16	8 1/16	8 3/16	8 3/16	8 1/16
Charleston..	8 3/8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Wilmington..	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Norfolk.....	.....	8 1/2	8 1/2	8 3/8	8 3/8	8 3/8
Boston.....	8 7/8	8 7/8	8 13/16	8 13/16	8 3/4	8 3/4
Baltimore...	.....	8 7/8	8 3/4	8 3/4	8 3/4	8 3/4
Philadelphia	.....	9 3/8	9 3/8	9 3/8	9 1/4	9 1/4
Augusta....	8 5/8	8 5/8	8 1/2	8 1/2	8 1/2	8 1/2
Memphis....	8 5/16	8 5/16	8 1/4	8 1/4	8 1/4	8 1/4
St. Louis....	.....	8 3/8	8 3/16	8 5/16	8 5/16	8 5/16
Cincinnati..	.....	9	9	9	8 7/8	8 7/8
Louisville..	9	9	9	9	8 7/8	8 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8 1/2	Little Rock....	8 1/16	Newberry.....	7 7/8
Columbus, Ga.	8 1/8	Montgomery..	7 3/4	Raleigh.....	8 1/8
Columbus, Miss	7 3/4	Nashville.....	8 3/8	Selma.....	8 1/8
Eufaula.....	8	Natchez.....	8 1/16	Shreveport....	7 5/8

Receipts From the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
May 1.....	28,212	16,583	59,536	60,218	68,868	218,180	16,370	5,371	45,382
" 8.....	22,411	16,408	44,772	56,445	58,905	199,791	9,638	6,445	26,383
" 15.....	13,487	11,505	52,519	48,619	44,169	175,705	5,661	.....	28,433
" 22.....	9,743	15,833	38,591	14,194	38,075	158,059	5,318	7,787	20,915
" 29.....	7,690	8,776	33,082	38,413	33,508	142,695	1,909	4,211	17,718
June 5.....	6,710	4,487	30,996	81,708	31,131	131,781	5	2,110	20,082

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,902,081 bales; in 1889-90 were 5,775,715 bales; in 1888-89 were 5,493,544 bales.

2.—That, although the receipts at the outports the past week were 30,996 bales, the actual movement from plantations was only 20,082 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 2,110 bales and for 1889 they were 5 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 5 and since Sept. 1 in the last two years are as follows:

June 5.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	7,824	642,579	2,086	524,182
Via Cairo.....	1,850	292,681	657	308,964
Via Hannibal.....	.....	85,192	.....	58,788
Via Evansville.....	.....	27,040	.....	20,730
Via Louisville.....	1,439	203,527	787	121,533
Via Cincinnati.....	443	174,280	570	212,811
Via other routes, &c.....	726	144,619	500	157,122
Total gross overland.....	12,282	1,569,918	4,600	1,404,130
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,198	358,194	802	351,494
Between interior towns.....	524	110,393	18	56,541
Inland, &c., from South.....	1,571	101,812	1,998	113,707
Total to be deducted.....	6,293	570,399	2,818	521,742
Leaving total net overland*..	5,989	999,519	1,782	882,388

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,939 bales, against 1,782 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 117,131 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to June 5.....	30,996	6,783,913	4,487	5,757,028
Net overland to June 5.....	5,989	999,519	1,782	882,388
Southern consumption to June 5.	7,000	499,000	6,000	446,000
Total marketed.....	43,985	8,282,432	12,269	7,085,416
Interior stocks in excess.....	*10,914	118,168	*2,377	18,687
Came into sight during week.	33,071	.....	9,892	.....
Total in sight June 5.....	.....	8,400,600	.....	7,104,103
North'n spinners tak'gs to June 5.	.....	1,904,111	.....	1,714,288

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 33,071 bales, against 9,892 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 1,296,497 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that the temperature has in general been favorable for cotton. Very little rain has fallen and in some sections it is needed. The outlook in Texas is quite promising.

Galveston, Texas.—We have had dry weather all the week. The thermometer has averaged 76, the highest being 83, and the lowest 70. Rainfall during the month of May twenty-five hundredths of an inch.

Palestine, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 74 and ranged from 56 to 92. During the month of May the rainfall reached one inch and sixty-seven hundredths.

Huntsville, Texas.—The weather has been dry all the week. The thermometer has ranged from 60 to 90, averaging 75. May rainfall one inch and sixty-nine hundredths.

Dallas, Texas.—Oats have been harvested and wheat is being harvested, both turning out well. Corn and cotton are both promising throughout the State, but would be the better for rain. There has been no rain all the week. Average thermometer 80, highest 94 and lowest 66. During the month of May the rainfall reached one inch and seventy-seven hundredths.

San Antonio, Texas.—Rain is still needed, but not badly. Crops look promising. The weather has been dry. The thermometer has averaged 78, the highest being 90 and the lowest 66. During the month of May the rainfall reached two inches and thirty-six hundredths.

Luling, Texas.—All crops are good, but need moisture for best results. There has been no rain the past week. The thermometer has averaged 80, ranging from 66 to 94. Rainfall for the month of May ten hundredths of an inch.

Columbia, Texas.—Crops of all sorts are excellent and work is well up. The thermometer has ranged from 62 to 88, averaging 75. During the month of May the rainfall reached four inches and sixty-two hundredths.

Cuero, Texas.—Crops look well. No rain has fallen. Average thermometer 77, highes 94 and lowest 60. Rainfall for the month of May one inch and forty-two hundredths.

Brenham, Texas.—Crops need rain, but are not suffering as yet. No rain all the week. The thermometer has averaged 79, the highest being 94 and the lowest 64. Rainfall during the month of May, sixty-five hundredths of an inch.

Belton, Texas.—The small grain harvest is progressing satisfactorily. The thermometer has averaged 78, ranging from 62 to 94. Rainfall for the month of May ten hundredths of an inch.

Weatherford, Texas.—The wheat harvest is progressing and yields well. Corn and cotton are very promising. We have had dry weather all the week. The thermometer has ranged from 69 to 92, averaging 76. May rainfall two inches and eight hundredths.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 78.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has averaged 78, the highest being 92 and the lowest 58.

Columbus, Mississippi.—We have had dry weather all the week. The thermometer has averaged 78, ranging from 57 to 98. During the month of May the rainfall reached one inch and seventy-nine hundredths.

Leland, Mississippi.—The latter part of the week has been very warm, and cotton is doing well. The weather has been dry. The thermometer has ranged from 56 to 91, averaging 74. Rainfall for the month of May four inches and four hundredths on seven days.

Clarksdale, Mississippi.—Rain is needed for both corn and cotton, but more particularly by corn. May rainfall three inches and forty hundredths.

Little Rock, Arkansas.—The past week has been a dry one and much warmer than preceding weeks. Reports continue favorable. The thermometer has averaged 79, the highest being 93 and the lowest 54. Rainfall for the month of May two inches and thirty-eight hundredths.

Helena, Arkansas.—During the month of May the rainfall reached three inches and two hundredths.

Memphis, Tennessee.—The weather has been hot and dry all the week. No rain has fallen since the 26th of May. Crops are suffering and need a good soaking rain. The thermometer has ranged from 58 to 94, averaging 76. During the month of May the rainfall reached one inch and seventy-five hundredths on four days and the thermometer ranged from 45 to 91, and averaged 68.

Nashville, Tennessee—During the month of May the precipitation reached two inches and thirty-nine hundredths.

Mobile, Alabama.—Crop reports are favorable, except that rain would be beneficial, The thermometer has averaged 76, the highest being 93 and the lowest 63. May rainfall sixty-seven hundredths of an inch.

Montgomery, Alabama.—The weather has been hot and dry all the week and crops are doing splendidly, especially cotton. The thermometer has averaged 78, ranging from 58 to 99. Rainfall for the month of May three inches and forty-six hundredths.

Selma, Alabama.—We have had clear weather all the week. The thermometer has ranged from 61 to 97, averaging 80.

Auburn, Alabama.—Crops of all kinds are doing well. Average thermometer 75, highest 92, lowest 55.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been no rain during the week. The thermometer has averaged 83, ranging from 65 to 94. Rainfall for the month of May two inches and thirty-one hundredths.

Savannah, Georgia.—The weather has been dry and warm all the week. The thermometer has ranged from 68 to 95, averaging 79. Month's rainfall one inch and eighty-seven hundredths.

Augusta, Georgia.—The weather has been very warm during the week, with light rain on one day. Crop accounts are about as last reported. Recent rains have been beneficial, but the plant is small and backward. The rainfall reached seven hundredths of an inch. Average thermometer 76, highest 98 and lowest 56. Rainfall for the month of May four inches and fifty-seven hundredths.

Charleston, South Carolina.—We have had rain on four days to the extent of eighty-one hundredths of an inch. The thermometer has averaged 76, the highest being 93 and the lowest 62. During the month of May the rainfall reached three inches and fifty-eight hundredths.

Stateburg, South Carolina.—We have had light rain on four days of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 70·6, ranging from 58 to 91.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has ranged from 60 to 90, averaging 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 4, 1891 and June 5, 1890.

	June 4, '91.	June 5, '90.
	Feet.	Feet.
New Orleans.....Above low-water mark.	7·7	13·4
Memphis.....Above low-water mark.	11·6	25·4
Nashville .....Above low-water mark.	2·2	8·0
Shreveport.....Above low-water mark.	13·7	21·1
Vicksburg.....Above low-water mark.	18·7	40·8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1891	3,000	93,000	96,000	84,000	791,000	875,000	71,000	1,567,000
1890	14,000	31,000	45,000	286,000	903,000	1,189,000	72,000	1,705,000
1889	8,000	19,000	27,000	330,000	768,000	1,098,000	48,000	1,494,000
1888	4,000	18,000	31,000	172,000	493,000	665,000	40,000	1,136,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 1,000 bales and an *increase* in shipments of 51,000 bales, and the shipments since January 1 show a *decrease* of 314,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	.....	.....	18,000	37,000	55,000
1890.....	.....	1,000	1,000	21,000	68,000	89,000
Madras—						
1891.....	.....	.....	.....	4,000	2,000	6,000
1890.....	.....	.....	.....	5,000	5,000	10,000
All others—						
1891.....	.....	2,000	2,000	15,000	12,000	27,000
1890.....	2,000	.....	2,000	10,000	15,000	34,000
Total all—						
1891.....	.....	2,000	2,000	37,000	51,000	88,000
1890.....	2,000	1,000	3,000	42,000	91,000	133,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1
Bombay.....	96,000	875,000	45,000	1,189,000	27,000	1,098,000
All other ports.	2,000	88,000	3,000	133,000	1,000	114,000
Total..	98,000	963,000	48,000	1,322,000	28,000	1,212,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years,

Alexandria, Egypt, June 3.	1890-91.		1889-90.		1888-89.	
Receipts (cantars*).....						
This week....	3,000		1,000		1,000	
Since Sept. 1.	4,004,000		3,151,000		2,720,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	1,000	275,000	1,000	258,000	1,000	222,000
To Continent.....	3,000	221,000	2,000	154,000	1,000	151,000
Total Europe.....	4,000	496,000	3,000	412,000	2,000	373,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending June 3 were 3,000 cantars and the shipments to all Europe 4,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is steady for yarns and easy for shirtings. The demand for both India and China is good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.				1890.			
	32s Cop. Twist.	*8¼ lbs. Shirtings.*		*Cott'n Mid. Upldg*	*32s Cop. Twist.*	*8¼ lbs. Shirtings.*		*Cott'n Mid. Upldg*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
May 1	7¼ @7 11/16	5 10	@6 10	4¾	8 1/16@8 13/16	6 4	@7 4	6 7/16
" 8	7 1/8 @7 5/8	5 10	@6 10	4 13/16	8 7/16@8 13/16	6 4	@7 4	6 7/16
" 15	7 1/8 @7 5/8	5 10	@6 10	4 13/16	8 7/16@8 13/16	6 4	@7 4	6½
" 22	.....	...Holiday....		.....	8½ @8 7/8	6 4½	@7 4½	6 9/16
" 29	7 1/8 @7 5/8	5 10	@6 10	4¾	8½ @8 7/8	6 3½	@7 4½	6 5/8
J'ne 5	7 1/16@7 9/16	5 10	@6 10	4¾	8½ @8 7/8	6 4½	@7 4½	6 9/16

Alabama Agricultural Report for June 1.—Our correspondent at Montgomery, Ala., telegraphs us that the report of the Alabama Agricultural Department for the month of May, issued to-day, gives the results of inquiries from sixty-six counties, as follows: Cotton acreage, compared with last year, 95 per cent; stand, compared with same date last year, 78 per cent. An increase of 6 per cent is shown in the takings of commercial fertilizers.

Jute Butts, Bagging, &c.—Business has been without special feature the past week, transactions being on the basis of prices previously current, which are 5¾c. for 1¾ lbs., 6¼c. for 2 lbs. and 6¾c. for standard grades. The market for jute butts is quiet at 1·15c. for paper grades and 1¾c. for bagging quality. The stock of jute butts in New York on June 1 was 59,400 bales. Imports for the five months—Jan. 1 to May 31—were 329,596 bales and the deliveries to manufacturers during the same period 328,650 bales.

Egyptian Cotton Crop.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association, under date of April 30:

The wintry weather which was prolonged up to March prevented the sowing of cotton as remarkably early as was the case last year. The delay, however, was not as great as might have been expected, and this circumstance is due to the energy with which cultivators have worked, encouraged by the brilliant results of the last crop, from the moment the weather permitted them. They have therefore overcome to a certain extent the difficulties which the rains caused to the tillage of the soil. In the southern provinces all the sowing took place at the usual season, and one can say almost the same for the central zone of the Delta. It is only in the southern parts of the Dakahlieh, Garbieh and Behera that the sowing was retarded ten to twelve days. It was not requisite to re-sow more than usual. The young plants sprouted well, their development and vegetation are normal, although the atmospheric influences of April were not all that could be desired, the changes of temperature being too rapid. There are more complaints than last year of a small insect which attacks the twigs and roots, but this damage is limited, and has been partly repaired by the re-sowing of the plants which suffered. As was to be expected, the good crop of 1890 encouraged cultivators to sow more cotton. The increase, however, is not very appreciable in most parts of Egypt, but in some districts 5 to 10 per cent is spoken of. As regards the qualities sown, with the exception of Upper Egypt and the Fayoum, where only Ashmouni is grown, a great preference has again been given to the Mit-Afifi cotton, which is more advantageous than the other qualities, as it surpasses them both in the yield per fedden and in ginning. Mit Afifi this year occupies almost exclusively the plantations of Galioubieh, Charkieh, and Menoufieh, and three-quarters of the other provinces, the other quarter being sown with Ashmouni and Bamieh. The districts which cultivate white cotton did not reserve for this latter more than half their fields, the other half being put under Mit-Afifi. Galfini is almost entirely neglected. In the west of the Garbieh, where it once flourished, it now barely occupies a field or two. Irrigation takes place more easily than last year, and in many localities watering is done with the aid of elevating machines. The Nile, up to the present, has declined less than last year. Great anxiety has been felt for many days, caused by the appearance of clouds of locusts, which have crossed Egypt in different places, and have even alighted in great numbers in some localities. Most happily, for some reasons of which we are ignorant, they have quickly departed, and have only done isolated and insignificant damage. We must hope that this time Egypt has been spared, but will this always be the case? Is not the arrival of fresh invasions to be feared, as well as the young broods of those who have visited us, and whose eggs are probably deposited in the desert, on the confines of the cultivated land? The association has immediately drawn the attention of the Government to this fact, and we most sincerely hope that the country will be spared from such a scourge.

With regard to the locusts the correspondent of the London *Times* at Alexandria telegraphed, under date of May 18, as follows:

It is certain that deposits of eggs have been made in many parts of the country. Swarms of young locusts are now appearing in various parts, especially in Upper Egypt. These have already done some damage to the growing cotton and maize crops, but the fear is that the destruction will be greater when the bulk of the deposits of eggs are hatched. The Government authorities are realizing the seriousness of the case, and are giving advice and orders as to the best means for coping with the evil by ploughing up and flooding the lands on which eggs are discovered. The Irrigation Department is moving in the matter.

Our Cotton Acreage Report.—Our cotton acreage report will probably be ready about the 9th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

Overland Movement, &c., to June 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to June 1.

New York Cotton Exchange—Annual Election.—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 1. The following were the successful candidates: President, C. W. Ide; Vice-President, J. O. Bloss; Treasurer, Walter T. Miller; Managers, Theo. P. Ralli, Meyer H. Lehman, Robt. Wolfenden; William Ray, J. M. White, George Brennecke, Ad. Norden, R. H. Rountree, T. M. Robinson, Samuel Hopkins, Samuel T. Hubbard, Jr., William J. Hochstaetter, Isaac T. Froeligh, S. A. Fatman and Charles M. Calhoun.

Cotton Report for the Memphis District for the Month of May.—Messrs. Porter & Macrae, of Memphis, have furnished us by telegraph a synopsis of their report for the month of May on the cotton crop in the Memphis District. It is compiled from 690 returns, and is as follows:

Seventy-two correspondents state that stands are better than last year, seventy the same and five hundred and eight not so good. Six hundred and twenty seven report replanting very necessary and sixty-three not so. One hundred and thirteen report sufficient rain and five hundred and seventy-seven say that rain is needed. Six hundred and forty-eight state that fields are clean, eighteen in fair condition and twenty-four grassy. Five hundred and fifty-three report the plant smaller than last year, seventy-seven larger and sixty the same. The six hundred and ninety replies average twelve days later than last year.

We consider the prospects at present poor and unsatisfactory and almost identical with 1889 at this time. The complaint is cold nights and dry weather, causing very defective stands.

In Texas stands are very good. Less replanting than usual has been done. Rains have been generous and sufficient. The fields are clean and in fine condition. Though the plant is a little smaller, it is healthy, but is ten days later than last year. The prospects in this State (Texas) are particularly bright at present.

East India Crop.—From Messrs. Gaddum Bythell & Co.'s cotton report, dated Bombay, May 9, we have the following:

The weather continues cloudy in all the cotton-growing districts, and ploughing and dressing the lands is still progressing. Should the early showers fall sowing can be proceeded with with out delay, as most of the districts are ready to sow should sufficient moisture warrant this. Arrivals of saw-ginned Dharwar and Compta are increasing, but these crops are now said to be smaller than was at one time expected.

The Exports of Cotton from New York this week show a decrease compared with last week, the total reaching 18,063 bales, against 19,127 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

Exports of Cotton (Bales) from New York since Sept. 1, 1890.

Exported to—	*Week Ending—* *May 14.*	*May 21.*	*May 28.*	*June 5.*	*Total since Sept. 1.*	*Same period previous year.*
Liverpool.....	10,755	8,453	15,469	14,177	423,557	421,564
Other British ports..	299	300	575	139	51,563	76,009
Tot. to Gt. Brit'n.	11,054	8,753	16,044	14,316	475,120	497,573
Havre.....	1,551	1,035	1,341	990	39,641	42,490
Other French ports..	.....	.....	.....	.....	402	100
Total French	1,551	1,035	1,341	990	40,043	42,590
Bremen	1,336	572	576	988	31,170	22,524
Hamburg	650	500	450	406	43,410	58,448
Other ports	1,538	897	716	1,361	66,758	52,612
Tot. to No. Europe	3,524	1,969	1,742	2,755	141,338	133,584
Spain, Italy, &c.....	.....	227	.....	.....	37,508	14,151
All other	.....	1,850	.....	2	2,318	504
Total Spain, &c..	.....	2,077	.....	2	39,826	14,655
Grand Total....	16,129	13,834	19,127	18,063	696,327	688,402

The Following are the Gross Receipts of Cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1890.

Receipts from—	New York. *This week.*	*Since Sept. 1.*	Boston. *This week.*	*Since Sept. 1.*	Philadelph'a *This week.*	*Since Sept. 1.*	Baltimore. *This week.*	*Since Sept. 1.*
N. Orleans.	7,192	208,555	.....	.....	.....	.....	.....	.....
Texas.....	3,346	373,668	.....	.....	.....	.....	.....	.....
Savannah.	3,801	333,631	268	99,298	79	8,810	1,720	59,508
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	171	10,202	.....	.....	.....	.....	.....	.....
So. Carol'a.	2,435	114,718	.....	.....	.....	.....	.....	.....
No. Carol'a.	554	17,368	.....	.....	.....	.....	.....	2,707
Virginia...	1,218	133,567	26	39,227	.....	10,079	1,259	138,020
North'n pts	.....	166	8,980	331,557	1,718	8,364	.....	.....
Tenn., &c..	2,048	132,291	2,320	112,168	1,589	61,892	438	49,657
Foreign....	100	15,785	.....	3,758	.....	30	.....	142
This year	20,855	1,333,036	11,594	586,006	3,486	89,175	3,417	250,028
Last year..	13,158	1,269,524	2,439	426,908	1,389	105,176	909	215,229

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 38,354 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 1,708.....Belgravia, 3,617....City of Richmond, 2,082....Holland, 902....Plato, 1,539....Runic, 3,774....Teutonic, 225....Umbria, 300	14,177
To Hull, per steamer Martello, 139	139
To Havre, per steamer La Bretagne, 990	990
To Bremen, per steamers Aller, 388 ...Kaiser Wilhelm, 400 ....Lahn, 200	988
To Hamburg, per steamer Rhaetia, 406	406
To Rotterdam, per steamer Rotterdam, 200	200
To Antwerp, per steamer Waesland, 1,161	1,161
To Havana, per steamer City of Alexandria, 2	2
NEW ORLEANS—To Liverpool, per steamers Counsellor, 4,326 ....Hayden, 3,366	7,692
To Genoa, per steamer Plata, 3,010	3,010
NORFOLK—To Liverpool, per steamer Ernesto, 1,114	1,114
BOSTON—To Liverpool, per steamers Bostonian, 2,817.....Norseman, 1,256....Scythia, 944	5,017
BALTIMORE—To Liverpool, per steamers Carthaginian, 1,568 Queensmore, 631	2,199
To Bremen, per steamer America, 656	656
To Hamburg, per steamer Scandia, 99	99
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 504	504
Total	38,354

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen.	Hamburg.	Rotterdam & Antw'p.	Genoa, &c.	Total.
New York.	14,177	139	990	988	406	1,361	2	18,063
N. Orleans.	7,692	.....	.....	.....	.....	.....	3,010	10,702
Norfolk....	1,114	.....	.....	.....	.....	.....	.....	1,114
Boston	5,017	.....	.....	.....	.....	.....	.....	5,017
Baltimore.	2,199	.....	.....	656	99	.....	.....	2,954
Philadelp'a	504	.....	.....	.....	.....	.....	.....	504
Total	30,703	139	990	1,644	505	1,361	3,012	38,354

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—May 29—Steamer Gallego, 4,293.... May 30—Steamer Edenmore, 2,488....June 1—Steamer William Cliffe, 4,667.
CHARLESTON—To Bremen—June 2—Steamer Ixia, 4,800.
WEST POINT—To Liverpool—May 30—Steamer Ernesto, 698.
BOSTON—To Liverpool—May 29—Steamer Catalonia, ——....June 2—Steamers Georgian, ——; Ottoman, ——.
To Halifax—June 1—Steamer Carroll, 48.
BALTIMORE—To Liverpool—June 2—Steamer Caspian, ——.
To Havre—May 23—Steamer Parkmore, ——....June 2—Steamer Queensland, ——.
To Bremen—May 27—Steamer Munchen, 883.
To Rotterdam—May 23—Steamer Schiedam, ——.....June 2—Steamer Patapsco, ——.
PHILADELPHIA—To Liverpool—June 2—Steamer British Princess, ——.
To Antwerp—June 2—Steamer Belgenland, ——.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

EUROPEAN, steamer (Br.), for Bremen, which returned to New Orleans May 28, with her cargo of cotton on fire, is discharging. The fire had been put out and 700 bales of cotton discharged, of which 100 bales are badly burned, 400 wet and 200 dry. The total damage, including detention of vessel, will probably reach $20,000.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	Holiday	3/32	3/32	3/32	3/32	3/32
Do late deliv'y d.		....	....	....	....	....
Havre, steam c.		7/32	7/32	7/32	7/32	7/32
Do sail c.		....	....	....	....	....
Bremen, steam c.		5/16	5/16	5/16	5/16	5/16
Do indirect c.		....	....	....	....	....
Hamburg, steam d.		1/8	1/8	1/8	1/8	1/8
Do via indirect d.		....	....	....	....	....
Amst'd'm, steam c.		27½*	27½*	27½*	27½*	27½*
Do indirect d.		....	....	....	....	....
Reval, steam d.		3/16	3/16	3/16	3/16	3/16
Do sail d.		....	....	....	....	....
Barcelona, steam d.		¼	¼	¼	¼	¼
Genoa, steam d.		5/32	5/32	5/32	5/32	5/32
Trieste, steam d.		13/64	13/64	13/64	13/64	13/64
Antwerp, steam d.		5/64	5/64	5/64	5/64	5/64

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 15.	May 22.	May 29.	June 5.
Sales of the week.....bales	50,000	20,000	43,000	40,000
Of which exporters took....	1,300	800	1,300	2,000
Of which speculators took...	1,400	2,300	1,400	2,000
Sales American	39,000	18,000	34,000	35,000
Actual export	4,000	9,000	2,000	6,000
Forwarded	73,000	48,000	56,000	56,000
Total stock—Estimated	1,207,000	1,215,000	1,216,000	1,200,000
Of which American—Estim'd	966,000	978,000	983,000	970,000
Total import of the week	85,000	65,000	66,000	46,000
Of which American	74,000	58,000	52,000	39,000
Amount afloat	130,000	105,000	100,000	100,000
Of which American	110,000	90,000	70,000	70,000

The tone of the Liverpool market for spots and futures each day of the week ending June 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'y.	Friday.
Market, 1:45 P. M.	In buyers favor.	Moderate demand.	Dull.	Freely offered.	Harden'g.	Quiet.
Mid. Upl'ds.	4¾	4¾	4 11/16	4 11/16	4¾	4¾
Sales	4,000	8,000	0,000	8,000	8,000	7,000
Spec. & exp.	300	500	400	500	500	500
Futures. Market, 1:45 P. M.	Easy at 1-64 decline.	Dull at 1-64 decline.	Easy at 2-64 decline.	Easy at 1-61 @ 2-61 decline.	Steady at 1-64 @ 2-64 advance.	Steady at 2-64 advance.
Market, 4 P. M.	Steady.	Weak.	Firm.	Barely steady.	Quiet.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64th. Thus:* 4 63 *means* 4 63-64*d., and* 5 01 *means* 5 1-64*d.*

	Sat., May 30.				Mon., June 1.				Tues., June 2.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	4 40	4 41	4 40	4 41	4 40	4 41	4 38	4 39	4 35	4 37	4 35	4 37
June-July	4 40	4 41	4 39	4 41	4 40	4 41	4 38	4 39	4 35	4 37	4 35	4 37
July-Aug	4 45	4 46	4 45	4 46	4 46	4 46	4 44	4 41	4 41	4 43	4 41	4 43
August	4 50	4 50	4 50	4 50	4 50	4 51	4 50	4 50	4 46	4 47	4 46	4 47
Aug.-Sept	4 49	4 50	4 49	4 50	4 50	4 51	4 48	4 48	4 46	4 47	4 46	4 47
September	4 52	4 53	4 52	4 53	4 53	4 53	4 51	4 51	4 49	4 51	4 49	4 51
Sept.-Oct	4 51	4 52	4 51	4 52	4 53	4 53	4 51	4 51	4 49	4 51	4 49	4 51
Oct.-Nov	4 54	4 54	4 54	4 54	4 55	4 55	4 53	4 53	4 51	4 53	4 51	4 53
Nov.-Dec	4 56	4 56	4 56	4 56	4 57	4 57	4 55	4 55	4 54	4 55	4 54	4 55
Dec.-Jan	4 57	4 58	4 57	4 58	4 59	4 59	4 57	4 57	4 56	4 57	4 56	4 57
Jan.-Feb	4 60	4 60	4 60	4 60	4 61	4 61	4 59	4 59	4 58	4 59	4 58	4 59
Feb.-Mch	....	....	....	...	4 63	4 63	4 61	4 61	4 60	4 62	4 60	4 62

	Wed., June 3.				Thurs., June 4.				Fri., June 5.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	4 37	4 37	4 36	4 36	4 40	4 40	4 39	4 39	4 38	4 39	4 37	4 37
June-July	4 37	4 37	4 36	4 36	4 40	4 40	4 39	4 39	4 38	4 39	4 37	4 37
July-Aug	4 43	4 43	4 41	4 42	4 45	4 45	4 44	4 44	4 45	4 45	4 43	4 43
August	4 47	4 48	4 46	4 46	4 49	4 50	4 48	4 49	4 49	4 50	4 47	4 48
Aug.-Sept	4 47	4 48	4 46	4 46	4 49	4 50	4 48	4 49	4 49	4 50	4 47	4 48
September	4 51	4 52	4 50	4 50	4 53	4 54	4 52	4 53	4 53	4 54	4 52	4 52
Sept.-Oct	4 51	4 51	4 50	4 50	4 53	4 54	4 52	4 53	4 53	4 53	4 52	4 52
Oct.-Nov	4 53	4 53	4 52	4 53	4 56	4 56	4 55	4 56	4 57	4 57	4 55	4 56
Nov.-Dec	4 55	4 56	4 55	4 55	4 58	4 59	4 58	4 58	4 60	4 60	4 58	4 58
Dec.-Jan	4 57	4 58	4 57	4 57	4 61	4 61	4 60	4 60	4 62	4 62	4 60	4 60
Jan.-Feb	4 59	4 60	4 59	4 59	4 63	4 63	4 62	4 62	5 00	5 00	4 62	4 63
Feb.-Mch	4 62	4 62	4 61	4 62	5 01	5 01	5 00	5 00	5 02	5 02	5 00	5 01

BREADSTUFFS.

FRIDAY, June 5, 1891.

There is scarcely a change in the markets for flour and meal. Buyers held off for some days, or reduced their bids, but holders were not inclined to meet their views, and the business done was on a very limited scale. The stocks on hand aggregate about the same as one year ago. To-day the market was quite dull and featureless, except that high grades of wheat flour might be bought at slight concessions.

The wheat market has been unsettled. Dull accounts from Europe and the improvement of crop prospects at the West by the fall of copious rains had a depressing effect upon futures until yesterday, when there were fresh reports of bad weather on the Continent, on which there was active buying to cover contracts, which gave a slightly firmer tone to values. But to-day there was renewed depression in the later deliveries, owing to the favorable prospects of the crop in this country and to some deliveries on June contracts. Spot wheat has been fairly active for export, but at drooping values. The sales have embraced No. 2 red winter at $1 11½ f.o.b. last Monday, $1 10¾ afloat on Tuesday, $1 10½ on Wednesday, $1 10 yesterday and $1 09¾ to-day; No. 1 Northern spring at $1 11¾ on Monday, $1 12 on Tuesday and $1 11 to-day; No. 1 hard spring $1 17½ on Tuesday and No. 2 spring $1 09 to-day.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery	Holiday	110	109 3/8	109	109 1/2	108 1/8
July delivery		107 5/8	107 1/8	106 5/8	107 1/8	106 3/8
August delivery		104 1/2	104 1/4	103 5/8	104	103 3/4
September delivery		103 1/2	103 1/4	102 3/4	103 1/8	102 7/8
October delivery		103 3/4	103 1/2	103	103 1/2	103 1/4
November delivery		.....	.....	103 1/2	104 1/4	103 7/8
December delivery		104 5/8	104 3/8	104	104 7/8	104 1/2
May '92, delivery		108 3/8	108 1/8	108	108 5/8	108 1/8

The market for Indian corn for future delivery has shown a hardening tendency since early in the week, the improvement being due to a material decrease in current supplies coming forward to Western markets. Crop accounts continue good, although there are complaints of drought in the Southwest. But supplies from the next crop cannot be available to any considerable extent till next November, and in the meantime the deficiency in the last crop becomes every week more apparent. To-day there was some further advance, but it checked export business. White corn is exceptionally scarce and sold to-day at 77c. in elevators.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery	H'day.	62	62½	62¾	64⅛	65⅛
July delivery		60¾	61¾	62⅜	63½	64½
August delivery		60	61¼	61¾	62⅞	63⅞
September delivery		59½	60¾	61⅜	62¼	63¼

Oats have made a smart recovery from the recent decli ne but does not show the strength or buoyancy of corn, because the new crop of oats, for which the prospects are very good, will be available for use early in August. Current supplies are smaller, and the recovery is most decided in spot prices and for deliveries in this and the next month.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery	H'day.	47¾	48¼	48¾	49¼	49½
July delivery		48	48¾	49	49½	50
August delivery		40¾	42	42¼	43¼	44
September delivery		38¾	40	40	40¼	40

Rye is quiet and nearly nominal. Barley malt in fair demand.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine	₱ bbl.	$3 35 @ $4 10	
Superfine		3 90 @ 4 40	
Extra, No. 2		4 35 @ 4 60	
Extra, No. 1		4 65 @ 4 80	
Clears		4 80 @ 5 00	
Straights		4 90 @ 5 15	
Patent, spring		5 40 @ 5 85	
Patent, winter		$5 10 @ $5 40	
City shipping, extras		5 00 @ 5 15	
Rye flour, superfine		4 75 @ 5 05	
Fine		3 85 @ 4 10	
Corn meal—			
Western, &c		3 30 @ 3 50	
Brandywine		3 85 @ ----	

GRAIN.

Wheat—	c.	c.	Corn, per bush.—		
Spring, per bush	1 05	@1 17	West'n mixed	63 @	66
Red winter No. 2	1 19	@1 10½	W'n mix. No. 2	64½ @	65½
Red winter	1 00	@1 13	West'n yellow	64 @	66
White	1 03	@1 12	Western white	76 @	79
Rye—					
Western, per bush	85	@ 90	Oats—Mixed, ₱ bu.	49 @	51½
State and Jersey	87	@ 92	White	52 @	64
Barley Malt—			No. 2 mixed	50 @	51
State, 2-rowed	90	@ 92	No. 2 white	52 @	53
State, 6-rowed	95	@ 97			
Canadian	1 00	@1 05			

☞ For tables usually given here see page 853.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 5, 1891.

Decoration Day (holiday) had some effect on business early in the week, but since then there has been a considerable trade reported in certain directions. Domestics, with corporation goods prominent as they were last week, have been freely ordered for current requirements, and some of the leading buyers have anticipated part of their fall requirements in such lines as were marked by easy terms. Exceptional transactions have, however, been less noticeable during the week, the business being more generally distributed, although by no means equally shared in, even by leading commission houses. This is fair evidence of continued irregularity in prices of brown and bleached cottons, and at the same time suggestive of the withdrawal of the more extreme concessions prevailing a week ago. Leading agents have made no move towards a revision of prices, and as recent transactions have lightened their stocks they are outwardly showing a steady front whatever they may do for large buyers on the quiet. The demand for fall makes good progress. As already noted, there has been considerable business in domestics for later delivery, and fall-style ginghams, now generally displayed, have met with a flattering reception. The number of buyers in the market is increasing, and there is a growing impatience on the part of those who have already placed orders for early delivery, although for seasonable styles in prints, ginghams and dress goods, the demand is quiet. Western exports continue hopeful, and whatever may be the results of the spring and summer trade, there is an evident determination to make the most of the improved agricultural prospects for the autumn and winter months. An expansion in Southern buying this week led to expectations of revived Southern business, but at the close the news of a heavy and unexpected failure in Nashville, Tenn., has had a bad effect. The failure is attributed to difficulty in making collections in the South, a drawback most houses here complain of. In other sections of the country collections are fairly regular, if not absolutely satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 2 were 7,296 packages, valued at $367,821, their destination being to the points specified in the table below:

NEW YORK TO JUNE 2.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	24	2,097	122	2,453
Other European	8	697	41	876
China	5,011	68,641	100	13,760
India	....	4,319	....	1,276
Arabia	220	4,077	100	4,022
Africa	231	2,273	3	3,766
West Indies	378	6,024	95	7,535
Mexico	18	1,475	....	998
Central America	233	4,010	44	2,285
South America	838	13,456	841	14,633
Other countries	335	1,174	43	1,515
Total	7,296	108,243	1,389	53,119
* China, via Vancouver	....	12,855	6,055	20,398
Total	7,296	121,098	7,444	73,517

* From New England mill points direct.

The value of the New York exports since January 1 have been $5,717,234 in 1891, against $3,096,848 in 1890.

Staple cottons have been in fair demand. A considerable business has been done in brown sheetings and drills, exporters, jobbers and converters all operating to some extent for present and future needs. Bleached shirtings and wide sheetings moved with freedom in some quarters, and a good business was done in such colored cottons as denims and ticks. Canton flannels, napped fabrics, silesias, corset jeans and satteens moved in average quantities. Prints were exceedingly quiet, the demand for seasonable styles having nearly come to an end, while fall lines have not yet been shown. Fall ginghams, as noted, were in good request, the display of dark fabrics being an exceedingly handsome one. The orders so far mark a decided increase on the early experience of last year's fall business to a corresponding date. The jobbing trade in cotton fabrics was of an average character and without special feature. Print cloths remain unchanged in price and in poor request. For 64x64s sellers ask 2 15-16c, less one per cent, and 56x60s are quoted at 2½c. per yard.

Stock of Print Cloths—	1891. May 30.	1890. June 1.	1889. June 2.
Held by Providence manufacturers	439,000	393,000	87,000
Fall River manufacturers	388,000	120,000	29,000
Outside speculators (est)	None.	18,000	None.
Total stock (pieces)	827,000	531,000	116,000

DOMESTIC WOOLENS.—There has been no material change in this department during the week, the demand for men's-wear woolens running light in all directions. Heavy weights in piece-dyed woolens and worsteds and cotton-warp cassimeres were being delivered on account of back orders, but there is scarcely any new business in them, and the duplicating demand was as disappointing as ever. A few odd lots of seasonable goods were disposed of and a light business noted in new spring cassimeres. Overcoatings and cloakings were without animation, and low-grade woolens, such as doeskins, Kentucky jeans and satinets, had only a hand-to-mouth call. A meeting of Western mills engaged in the production of these latter goods was held at Louisville yesterday for the purpose of considering steps to be taken to improve the position of their product in the market. Flannels were in fair request, although somewhat less active than of late and very firm in price, and a fair movement was noted in blankets. Dress goods in all-wool styles are in a strong position, being light in stock and well under orders for some time to come. Prices are very firm with an upward tendency in all-wool fall cashmeres.

FOREIGN DRY GOODS.—The demand for imported goods has been indifferent all week, as although there were numerous buyers in the market, they showed a decided disinclination to take hold to any extent. Staple dress goods in wool and silk are steady, as are specialties in other classes; but as a rule there is considerable irregularity.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 4, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.						WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.					
	Week Ending June 5, 1890.		Since Jan. 1, 1890.		Week Ending June 4, 1891.		Since Jan. 1, 1890.		Week Ending June 4, 1891.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$		$		$
Wool	822	243,993	34,428	12,184,515	513	141,681	22,288	8,005,396	1,075	298,903	42,949	11,864,697
Cotton	1,045	217,183	41,620	9,945,329	870	159,227	31,208	7,695,949	4,531	1,015,815	391,809	43,210,674
Silk	1,151	468,614	42,047	20,648,278	842	451,219	30,098	15,308,096	119	15,624	7,000	623,214
Flax	1,527	207,852	47,702	6,929,528	1,006	154,888	48,634	6,076,817	181	30,995	10,038	1,512,744
Miscellaneous	1,647	102,371	100,040	5,135,155	1,280	108,800	259,583	6,124,416	119	15,624	7,000	623,214
Total	6,193	1,240,013	265,537	54,842,805	4,531	1,015,815	391,809	43,210,674	5,924	1,377,961	458,796	57,929,745
Manufactures of—												
Wool	676	254,501	15,127	5,815,287	227	77,952	15,621	5,928,086	1,174	290,062	52,232	14,316,173
Cotton	152	33,783	7,649	1,852,709	232	53,455	11,506	3,015,737	4,531	1,015,815	391,809	43,210,674
Silk	218	93,894	6,589	2,712,658	152	91,491	6,401	3,082,426	174	85,678	6,096	3,571,898
Flax	223	30,445	7,844	1,296,166	273	41,755	10,960	1,630,406	181	30,995	10,038	1,512,744
Miscellaneous	162	5,292	100,869	1,119,714	290	25,406	7,654	659,518	119	15,624	7,000	623,214
Total	1,431	422,915	138,078	12,768,544	1,174	290,062	52,232	14,316,173	6,179	1,518,174	467,175	59,254,705
Ent'd for consumpt	6,193	1,240,013	265,537	54,842,805	4,531	1,015,815	391,809	43,210,674	5,924	1,377,961	458,796	57,929,745
Total at the port	7,624	1,662,928	403,615	67,611,349	5,705	1,305,877	444,041	57,526,847	12,103	2,896,135	925,971	117,184,450
Total on market	8,714	1,841,674	395,363	67,284,847	5,606	1,314,724	434,758	55,075,371	12,103	2,896,135	925,971	117,184,450
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Wool	924	322,102	14,175	5,170,333	382	118,465	9,732	3,618,545				
Cotton	175	37,701	7,484	1,771,888	210	48,147	10,074	2,538,296				
Silk	374	148,807	7,029	3,000,354	174	85,678	6,096	3,571,898				
Flax	514	78,920	6,316	1,149,729	181	30,995	10,038	1,512,744				
Miscellaneous	534	14,041	94,822	1,259,738	119	15,624	7,000	623,214				
Total	2,521	601,661	129,826	12,442,042	1,075	298,909	42,949	11,864,697				
Ent'd for consumpt	6,193	1,240,013	265,537	54,842,805	4,531	1,015,815	391,809	43,210,674				
Total at the port	8,714	1,841,674	395,363	67,284,847	5,606	1,314,724	434,758	55,075,371				

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

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On page 895 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of May 4, kindly furnished us by the Comptroller of the Currency. Previous returns were published—those for February 26 in the CHRONICLE of April 11, 1891, page 566; those for Dec. 19, 1890, in the issue of Febuary 14, 1891, on page 275.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 13, have been $993,518,781, against $1,130,187,744 last week and $1,235,446,213 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending June 13.*		
	1891.	1890.	*Per Cent.*
New York	$469,219,245	$631,830,911	−25·7
Boston	67,303,114	94,112,186	−28·5
Philadelphia	48,629,448	56,364,451	−13·7
Baltimore	10,988,243	10,842,823	−1·3
Chicago	71,356,000	68,411,000	+4·3
St. Louis	17,368,460	20,663,130	−15·5
New Orleans	6,047,666	6,275,132	−3·6
Seven cities, 5 days	$690,912,176	$888,389,633	−22·2
Other cities, 5 days	129,987,243	131,092,532	+0·8
Total all cities, 5 days	$820,899,419	$1,018,482,165	−19·5
All cities, 1 day	172,619,362	215,964,048	−20·6
Total all cities for week	$993,518,781	$1,235,446,213	−19·6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon June 6, with the comparative totals in 1890.

In the aggregate there is a gain over the week ending May 30 of nearly three hundred millions of dollars, but this is due in great measure to the fact that the current total covers a full business week, whereas on Saturday of the previous week the Decoration Day holiday occurred. Another influence tending to stimulate this week's clearings is that the usual monthly payments of interest, &c., are included.

Contrasted with the week of 1890 there is a heavy decrease in the total at New York, but this is to some extent ascribable to the much smaller transactions in stocks the current year. Outside of New York the falling off is 11·5 per cent, and in the whole country the loss reaches 23·1 per cent. Most prominent in ratio of increase this week are Galveston, 96·9 per cent; Norfolk, 34·7; Des Moines, 31·1; New Bedford, 23·4, and Duluth 23·2 per cent. On the other hand the heaviest losses outside of New York have been at Wichita 44·4 per cent; Salt Lake City, 36·8; Dallas, 34·9; Birmingham, 30·7; Kansas City, 28·2, and Boston, 28·1 per cent.

	Week Ending June 6.			*Week End'g May 30.*	
	1891.	1890.	*P. Cent.*	1891.	*P. Cent.*
New York	$ 668,526,548	$ 948,944,726	−29·6	$ 493,235,089	−28·8
Sales of—					
(*Stocks*.....*shares.*)	(1,061,397)	(1,981,654)	(−46·3)	(1,007,022)	(−50·4)
(*Cotton*.....*bales.*)	(369,000)	(388,000)	(−4·9)	(261,000)	(−37·1)
(*Grain*.....*bushels.*)	(35,466,900)	(27,696,550)	(+28·1)	(55,994,057)	(+104·1)
(*Petroleum*.....*bbls.*)	(1,040,000)	(4,912,000)	(−78·8)	(572,000)	(−73·3)
Boston	91,056,779	126,611,084	−28·1	70,931,212	−26·4
Providence	5,093,400	5,058,400	+0·7	3,926,100	+3·3
Hartford	2,398,505	2,424,881	−1·0	1,845,419	+2·1
New Haven	1,443,186	1,284,726	+12·5	818,721	−16·6
Springfield	1,425,317	1,502,712	−5·8	1,040,893	−1·8
Worcester	1,158,657	1,222,724	−5·4	979,888	+5·3
Portland	1,176,268	1,134,748	+3·7	917,891	+15·4
Lowell	934,149	893,340	+5·8	624,964	−17·1
New Bedford	653,133	445,383	+23·4	251,929	−15·4
Total New England	105,333,364	140,658,990	−25·2	80,796,214	−23·9
Philadelphia	70,839,848	81,329,756	−12·9	49,725,801	−18·1
Pittsburg	13,638,449	15,136,457	−10·6	10,656,471	−16·9
Baltimore	14,864,397	18,823,214	−18·5	10,433,230	−21·6
Buffalo	6,970,425	8,171,587	−14·7	6,610,927	+13·1
Washington	2,209,329	2,096,347	+5·8	1,495,128	−9·2
Rochester	1,747,762	1,57 ,285	+10·5	1,009,464	−18·7
Wilmington, Del	620,849	761,832	−18·6	711,548	+18·5
Syracuse	999,303	840,343	+18·9	658,492	−1·1
Total Middle	111,789,903	128,153,861	−12·8	81,521,060	−16·1
Chicago	96,074,292	94,850,447	+1·3	71,747,583	+4·9
Cincinnati	14,273,150	13,917,000	+2·3	10,167,850	−4·7
Milwaukee	5,844,975	7,100,552	−17·1	4,394,522	−15·5
Detroit	6,200,654	6,234,466	−0·4	4,404,825	−13·3
Cleveland	4,965,743	4,860,977	+2·2	4,036,708	−7·5
Columbus	3,385,900	3,364,800	+0·6	2,254,600	−10·0
Indianapolis	1,989,739	2,136,700	−6·9	1,380,247	−14·1
Peoria	1,918,902	2,044,022	−4·9	1,180,760	−4·1
Grand Rapids	868,695	749,180	+18·6	606,619	+0·9
Total Middle Western	135,607,345	135,802,944	+0·2	100,124,454	+0·5
San Francisco	15,416,348	15,425,287	+0·1	13,899,211	+1·3
Portland	1,845,582	1,672,345	+12·7	1,511,089	+19·9
Salt Lake City	1,405,416	2,225,601	−36·8	1,479,431	−11·4
Seattle	1,167,899	1,249,556	−6·8	89 ,756	−3·6
Tacoma	1,094,476	1,182,328	−8·2	893,942	+31·9
Los Angeles	803,132	735,826	+9·2	623,851	+85·3
Total Pacific	22,773,853	22,440,948	+1·5	19,311,550	+3·8
Kansas City	8,173,750	11,382,097	−28·2	7,655,927	−18·9
Minneapolis	5,648,758	5,820,753	−3·0	5,423,190	+25·9
St. Paul	4,452,873	5,014,962	−10·6	3,174,923	−15·7
Omaha	5,147,172	6,176,512	−16·7	3,938,857	−9·4
Denver	4,953,356	5,634,644	−12·1	3,501,568	−9·0
Duluth	2,291,689	1,859,708	+23·2	1,978,088	−13·4
St. Joseph	2,079,830	1,931,022	+7·2	1,264,852	−5·2
Sioux City	1,280,691	1,067,029	+19·7	787,226	−19·0
Des Moines	1,033,3 8	80 ,914	+31·1	619,628	+8·3
Wichita	441,888	793,067	−44·4	394,701	−51·8
Lincoln	774,997	740,676	+4·6	630,796	−9·7
Topeka	402,496	375,976	+7·1	283,534	−11·9
Total Other Western	36,710,835	41,620,160	−11·8	29,482,438	−6·5
St. Louis	20,510,696	22,907,179	−6·1	13,739,986	−1·2
New Orleans	6,955,578	8,054,073	−13·6	7,701,981	+13·1
Louisville	9,471,125	9,745,712	−2·8	6,918,041	−9·0
Memphis	2,284,653	2,034,808	+11·5	1,423,857	+7·9
Richmond	2,05 ,080	2,230,333	−8·5	1,990,50	−6·1
Galveston	1,788,043	908,55	+96·9	1,64 ,445	+93·4
Nashville	2,481,93	2,681,312	−7·4	2,07 ,154	+23·9
Dallas	813,9 8	1,249,63	−34·9	667,63	−33·7
Fort Worth	86 ,844	1,03 ,876	−18·0	53 ,779	−38·6
Norfolk	922,991	6 0,001	+34·7	914,1 9	+56·0
Chattanooga	50 ,000	641,000	−21·8	3 0,000	−43·3
Birmingham	554,05	800,000	−30·7	57 ,9 6	−30·5
Lexington	476,22	4 5,418	−1·9	30 ,9 4	−10·1
Houston*	1,287,395	.....	.....	1,3 0,9 0	.....
Total Southern	49,093,471	53,478,791	−2·1	42,501,48	+2·6
Total all	1,130,335,214	1,470,580,414	−23·1	834,972,087	−22·0
Outside New York	461,808,671	521,635,688	−11·5	353,734,989	−10·3

*Not included in totals.

THE FINANCIAL SITUATION.

The money market remains under pretty much the same conditions which were in control a week ago. One change which has occurred is, that in the meantime there has been a check in the outflow of gold, and that is of course a favorable circumstance. Our banks, however, are still losing their deposits, as we gather from information received this week, although the flow of currency from the interior is still towards this city. The New York Clearing House institutions reported on April 11, 1891, $416,126,600 deposits and $413,971,600 loans and discounts, against $383,882,400 deposits and $386,236,400 loans on June 6; that shows a loss of $32,244,200 in deposits and $27,735,200 in loans during the two months. Of course with such conditions the banks cannot be free lenders. And yet there is an abundance of money offering on call and on short time, the idea being that, with general business ruling very quiet, these conditions of money will continue until the fall months.

We make no effort to forecast the condition of money when the crops begin to move. On page 895 will be found in detail and in full the national bank returns of May 4, and we remark upon them in a subsequent column. There is not much however with reference to the present or future currency situation which they disclose, as the situation has changed so materially since the date of the call by reason of the gold exports and the large currency movement to this city during the month and more that has elapsed. Nor in estimating future requirements will it do to compare our wants in the fall with the need which existed a year ago, since so much depends upon the condition of general trade. In almost all departments business seems to be very quiet now and though good crops will tend to re-animate all our industries, a matter of that kind comes gradually, and the activity in currency movements—that is the absorption of currency by commerce—follows later, in the wake as it were of industrial revival. Hence it is quite possible even with large food crops that we may require much less currency this fall than at the same period a year ago. We suggest these facts only to indicate some of the uncertain elements which enter into any forecast of the money market at this time.

Notwithstanding our banks are out of the commercial paper market and are doing little or nothing in time loans, there is as already indicated an abundance of money on call. Loans have been made this week at 5 and 2 per cent, the average being not much if any above 3½ per cent; banks and trust companies quote 4 per cent as the minimum. On Thursday the rate for sixty day loans on good Stock Exchange collateral dropped from 5 to 4½ per per cent, but this did not stimulate borrowing, it being generally anticipated that wants can be supplied during the next sixty days at lower figures in the call loan branch of the market. Some of the foreign bankers are making loans at 5½ per cent for four months and 6 per cent is bid for money from five to six months on the best security, but lenders do not care to make contracts for such periods. For commercial paper the buying is almost wholly for out-of-town account. Our banks, as already said, are out of the commercial paper market, and it is regarded as doubtful if they buy much paper for some time. It has been suggested that this situation may compel merchants to settle purchases with paper instead of depending upon the sale of their notes to raise funds. This might be regarded as a salutary change as it would have the effect of basing each note on a legitimate mercantile transaction, and prevent weak houses from flooding the street with paper made for the purpose and with the hope of floating along until the tide turns with them. Rates for paper remain entirely unaltered.

The situation abroad has not changed. To be sure there is just now in prospect the withdrawal of bullion from London, for Russia and for Austria. But the Bank of England has been making provision for this very emergency and therefore the outward flow of gold should cause no particular concern. The feature of the week is the Baring balance sheet, issued by the Bank of England. It gives the outstanding liabilities at £8,236,973, of which £7,508,600 are due to the Bank of England. Against this there are good securities, amounting to £2,860,000, which, if deducted, would leave about 5½ millions sterling of liabilities. To pay this 5½ millions the Bank holds £1,100,000 of securities other than South American and £8,002,000 of South American. Altogether this seems to be a more favorable exhibit than anticipated. The rate for sixty to ninety-day bank bills in London is 2½ per cent. The open market rate at Paris is 2⅝ per cent, at Berlin it is 3⅛ and at Frankfort 3¼ per cent. The Bank of England gained £880,000 bullion during the week. This, as we are advised by special cable to us, was due to the import of £940,000 ("bought" and from Portugal), to the receipt of £240,000 from the interior of Great Britain, and to exports to Russia of £300,000. The Bank of France gained £403,000 gold during the week, and since the last report the Bank of Germany shows an increase of about £112,000 of this metal.

Foreign exchange was heavy early in the week in consequence of offerings of loan bills which bankers expected to cover with commercial drafts later in the season; and also because of a slight pressure of bills made against purchases of securities. But by Wednesday these offerings were absorbed, and thereafter the market was firmer, and there was more or less of a demand to remit for stocks sold for European account. On Monday Brown Bros. reduced their rates to 4 85 for long and 4 88 for short, while Baring, Magoun & Co., the Bank of British North America and the Bank of Montreal lowered the sight rate to 4 88½, and on the following day the Canadian banks reduced to 4 85 for sixty-day and 4 88 for sight. On Wednesday Brown Bros. and the Canadians banks advanced to 4 85½ for long and 4 88½ for short, and on Thursday the last-named drawers moved up to 4 86 for the former and 4 89 for the latter, and yesterday Baring, Magoun & Co. followed to the same figures. The nominal rates at the close were 4 85½ to 4 86 for sixty day and 4 88½ to 4 89 for sight. Rates for actual business were 4 84¾ to 4 85¼ for long; 4 87¾ to 4 88¼ for short; 4 88¼ to 4 88½ for cable transfers; 4 83¾ to 4 84 for prime and 4 83¼ to 4 83½ for documentary commercial sterling. Gold to the amount of $500,000 was shipped by A. Belmont & Co. on Wednesday, but it went forward on special order.

The important feature in the general situation just now—the feature which invests the future of trade with so much promise and seems to set a limit on the duration of the adverse influences which have thus far controlled the course of business to a great extent—is the favorable outlook for the growing crops. The Agricultural Bureau at Washington has this week

issued its report for the 1st of June, and it comes fully up to expectations. Of course as far as cotton is concerned the Bureau is only able to confirm our own report, given at length on subsequent pages, and which shows that prospects at the moment are much less bright than at the corresponding date of other years. But he would be a bold man who should hazard any predictions as to the outcome on this circumstance alone, for much will depend upon future weather conditions and other influences, since the plant is as yet only in the earlier stages of its growth. As regards oats, too, indications do not favor a very large crop, the Bureau placing the average of condition for the country at large at only 85. But for barley the average is given as 90·3, with 7·1 per cent increase in acreage as compared with the year preceding, and for rye 95·4, with 1½ per cent increase in acreage. For winter wheat the average is put as high as 96·6 per cent and for spring wheat 92·6.

The winter wheat crop may be regarded as almost assured, for in some sections harvesting has already begun. And as showing the improvement over a year ago, we may state that while the average of condition now is 96·6, at the same time in 1890 it was reported only 78·1, being a difference in favor of the present year of 18½ points. But that does not indicate the full measure of the change in probable yield, for there is a much larger acreage under wheat now. Taking the area sown to winter wheat the present year and comparing it with the breadth harvested last year, the Agricultural Department finds an increase of no less than 11½ per cent. It also finds an increase in the spring wheat area of 3·4. The increase in total wheat area is put at 8·7 per cent. Thus we have both a larger area and a very much better condition, and the effect on yield in the case of some of the separate States will be very striking. We have prepared the following table to show the condition and acreage for a series of years in the leading winter-wheat States.

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

States.	1891.		1890.		1889.		1888.		1887.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Ohio	99	2,447	84	2,389	88	2,526	56	2,658	77	2,740
Indiana	99	2,563	63	2,194	90	2,802	60	2,774	88	2,802
Illinois	98	2,224	64	1,853	90	2,376	62	2,449	86	2,425
Missouri	99	2,084	77	1,603	98	1,588	72	1,541	94	1,713
Kansas	95	3,087	80	2,058	98	1,680	95	1,050	82	792
Michigan	90	1,562	69	1,502	90	1,618	63	1,646	84	1,629
California	97	2,912	86	2,426	98	3,292	78	2,351	84	2,766
Oregon	98	976	91	887	99	845	89	892	99	920
New York	96	641	93	641	96	647	80	660	91	667
Pennsylvania	97	1,837	98	1,337	95	1,851	91	1,393	74	1,421
Tennessee	99	1,187	72	1,175	89	1,211	98	1,211	88	1,199
Maryland	93	540	97	535	98	546	93	557	85	563
Virginia	95	802	87	802	97	810	93	623	85	636
Texas	98	536	67	511	88	601	85	572	65	545
Other winter	..	3 297	..	3 297	..	3,497	..	3,574	..	3.405
TOTAL *winter* WHEAT	97	26,225	78	23,520	93	25,385	78	23,951	85	24,223
TOTAL *spring* WHEAT	93	12,994	91	12,567	91	12,736	93	13,385	87	13,419
Total all	95	39,219	..	36,087	..	38,124	.	37,336	..	37,642
Per cent of increase or decrease in acreage.		+8·7		—5·3		+2·1		—0·8		+2·3

☞ Three ciphers (000) omitted from acreage figures.

In Kansas it will be observed the increase in acreage is over a million acres, or 50 per cent, while the average of condition is 95, against only 80 last year. This wonderful change is the basis for the estimates of an extraordinarily heavy yield in that State. But there is a considerable increase in acreage in several of the other States too, and the condition is uniformly high, Ohio, Indiana, Missouri and Tennessee being reported at 99, Illinois, Oregon and Texas 98, California and Pennsylvania 97, New York 96, and Michigan 90. The latter, though much lower than the others, compares with only 69 in 1890. In Indiana the comparison is 99, against 63; in Illinois 98, against 64; in Missouri 99, against 77; in Ohio 99, against 84; and in California 97, against 86. In the spring-wheat States early-sown wheat is stated to have been injured by frost in Wisconsin and Minnesota, and the average for the first-mentioned State is placed at only 77, and for Minnesota at 89, but for Iowa the condition is given at 95, for the Dakotas 96, and for Nebraska 97.

All the indications thus point to an exceptionally large production of wheat in the United States—probably the largest in our entire history. And this means not only a heavy traffic for the railroads and good returns to the farmer, but it also means heavy exports, later accounts confirming fully the statements of poor crops abroad. Current estimates put the probable yield at between 530 and 540 million bushels, which would compare with the Agricultural Bureau estimate for 1890 of 399 million bushels. But suppose we place the yield at only 520 millions. Stocks of wheat will doubtless be down to low figures by the end of the fiscal year and need replenishing. On a very conservative estimate, however, it would seem that we ought to be able to spare 160 million bushels for export out of a crop of 520 million bushels. On that basis our exports would be larger than in all other years, barring only the fiscal years 1880 and 1881, in the one of which we exported 180 million bushels of flour and grain and in the other 186 millions. Of course, if under continued favorable conditions the crop should run above 520 millions—that figure now looking like the minimum—to that extent the exports might be still further increased, every 10 millions increase in production adding 10 millions to the exports. At 550 million bushels we would have 190 million bushels for export, which would be in excess even of the exceptional exports of 1880 and 1881. It is only by making calculations and comparisons of this kind that we see how very encouraging the situation really is as the result of this promise of an excellent yield of the cereal.

Our stock market this week has been dull and stagnant, with few features of interest. Gold exports have been on a compartively unimportant scale, which to that extent has been a favorable feature, and the European situation also has taken on a more assuring aspect. At the same time the excellent outlook for the wheat crop tends greatly to strengthen confidence in the future of values. But the only effect of these circumstances has been to keep prices firm, transactions being very limited and the outside public showing no disposition to take hold, while leading operators also are apathetic. Yesterday afternoon there was a little more activity, and Union Pacific, Wabash preferred, St. Paul, and the grangers generally, evinced a rising tendency.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending June 12, 1891.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$4,701,000	$1,290,000	Gain. $3,411,000
Gold	1,300,000	700,000	Gain. 600,000
Total gold and legal tenders	$6,001,000	$1,990,000	Gain. $4,011,000

With the Sub-Treasury operations *and gold exports* the result is as follows.

Week Ending June 12, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,001,000	$1,990,000	Gain. $4,011,000
Sub-Treas. oper. and gold exports.	20,400,000	22,350,000	Loss. 1,950,000
Total gold and legal tenders	$26,401,000	$24,340,000	Gain. $2,061,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	June 11, 1891.			June 12, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	27,111,596	.....	727,111,506	21,760,906	.....	21,700,906
France.....	52,128,000	50,864,000	102,992,000	52,406,000	50,935,000	103,341,000
Germany *...	30,527,334	15,263,666	45,791,000	29,434,667	14,717,333	44,152,000
Aust.-Hun'y.	3,906,000	16,422,000	20,328,000	5,511,000	16,305,000	21,816,000
Netherlands..	3,901,000	5,652,000	9,553,000	4,847,000	5,746,000	10,693,000
Nat. B'lgium*	3,050,666	1,525,334	4,576,000	2,891,000	1,445,000	4,336,000
Tot. this week	120,624,596	89,727,000	210,351,596	116,850,573	89,148,333	205,998,906
Tot. prev. w'k	119,101,550	89,655,000	208,756,550	116,806,108	89,039,667	205,435,775

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

BOND EXTENSION AND THE NATIONAL BANKS.

The national bank returns which we publish to-day (page 895) through the kindness of Comptroller Lacey have more than usual interest because they appear so soon after the date of the returns. We received them on Wednesday of this week, and hence only a little more than one month elapsed after the call was made before we had a compilation covering the figures from every national institution in the whole country. The work has never before been accomplished in so short a time, which is a noteworthy circumstance, for it adds materially to the usefulness of the facts disclosed to have them before they are stale.

No one can look at any new exhibit made by these institutions without renewed surprise at the growth and magnitude of the system. We have often in late years referred to these features, but they strike one with added force every time a report is published. To-day they have a new and special importance in the light of current discussion with reference to the called 4½ per cent bonds and their continuance at a small rate of interest. Note this fact, for instance, that the individual deposits on December 31, 1881 were $1,102,329,164; on the first of October 1885 the individual deposits were just about the same, the total being $1,102,372,322. On the 27th of August 1886 this item had not changed materially, it being still $1,113,459,187; but from that date the aggregate has been rising rapidly until on May 4, 1891, it reached $1,575,506,099. Or take the measure of recent progress by the number of the organizations. On the 2nd of October, 1875, there were a little over two thousand (2,004) banks in the system; not till 1887 did the number pass the three thousand limit, there being 3,014 reported on August 1, 1887; on May 4, 1891, the number reached 3,634, of which 428 banks are the additions since May 13, 1889, the growth of a little less than two years.

We do not need to assert that any scheme which threatens to interfere in any measure with the progress of such an organization, and such a marvelously live organization as the national system is thus seen to be, ought to receive critical treatment and be entered upon very cautiously. It is only repeating a very familiar truth to say that banks form so important a section of the machinery that moves our crops and our industries that without these, domestic commerce would be almost as helpless as it would be without railroads. There may be an ignorant prejudice prevailing in some of the less enlightened of the agricultural sections against national institutions, but until another system which shall be a substitute for the one existing is devised, the activities of the country must be sustained by and depend upon the one we have. Just now too public sentiment is peculiarly sensitive to unfavorable influences, and our industries would consequently suffer more than in optimistic times from any Treasury project carried through which interfered however slightly with the full and free working of our banking arrangements. It is hardly necessary to add that the prejudice we have referred to above is, in view of these facts, a very trifling consideration to-day, and that policy and principle alike dictate that everything be done by Government to contribute to business prosperity and nothing, in an experimental way, which by any conceivable accident might help to make business languish.

We want to say in passing just a few words more on the subject of the agricultural prejudice against national banks, of which so much is heard now-a-days, although in writing on the subject, we may repeat in part what we have said on previous occasions. But it is needful to refer to this hostility again, for it is so exaggerated, as to extent and influence, in the estimation of many politicians as to lead them to believe that it is bad politics to favor these institutions; and it is a fitting time to refer to it, since the statement that it is exaggerated is so plainly proved by the bank figures which we publish to-day on page 895. The proof lies in the fact that the late growth set out above has all of it been in the very States where it is claimed these banks are unpopular, that the most of the growth is outside of the large cities, and that it is growth not only in number but a still more remarkable growth in deposits. That is to say, men encourage and leave their money with what they distrust and hate. We have not room to illustrate this situation fully to-day, but would refer our readers to an article we wrote on that subject and published February 28, page 333. At that time we remarked more particularly upon the development of the national system in Texas. As the present returns enable us to bring down those figures to a later date, the subjoined summary will be found interesting.

Texas National Banks.	May 4, 1891.	Oct. 4, 1888.
Capital stock paid in.....	$24,747,435 00	$11,805,700 00
Surplus.....	3,966,078 00	2,776,767 43
Undivided profits.....	2,539,780 00	1,128,945 91
Total capital, surplus, &c.....	$31,253,293 00	$15,711,413 34
Individual deposits.....	$28,057,683 00	$15,784,698 56
Loans and discounts.....	$49,162,815 00	$24,688,800 00
Number of banks.....	207	100

Here is an addition in 2½ years of 107 banks, raising the capital invested to 31¼ million dollars, the deposits to 28 million and the loans and discounts to 49 million, all the items named having either about doubled or more than doubled between the two dates, while nearly all of the new organizations are located outside of the largest cities. We might cite any other State as well as Texas, though the recent growth has been more rapid there than the average. Even the new State of Washington we see has now 63 national banks, with 13¼ millions deposits. And this is the way the agricultural States are showing their dislike—by favoring the growth of and by trusting their money with what we are told they dislike and distrust.

Under circumstances like these there seems to be little room for hesitancy as to which is the wisest policy with respect to the 4½ per cent bonds coming due September 1. Of course if the Treasury can

accumulate an undoubted surplus, the correct method is to pay the bonds at maturity. But to use money for the purpose of redemption which the Government will probably need for current expenses later would obviously be improvident. Still less desirable does any plan look which contemplates obtaining the required surplus through a new bookkeeping arrangement, or by making a live asset out of fractional currency. If the Treasury Department was forced to pay the debt, no other way of saving the Government credit being open to it, exceptional measures could be justified. But a procedure of the sort suggested is clearly out of keeping with the conditions which exist on this occasion, and out of keeping with the management of any Government's affairs, as it also would be with the conduct of any individual's affairs not *in extremis*.

In case, then, no assured and unneeded surplus is found to meet these obligations, the proper course unquestionably is to extend the bonds as the Secretary has proposed, and to extend them of course on the best terms which are obtainable. What the best terms may be is a somewhat complex question. The answer to it involves the welfare of the banking system, the requirements of our circulation for crop purposes, the market price of the bonds after they have been continued, and finally it raises the question, what is the lowest rate of interest the extended bonds will bear. This last condition is the one of least importance. Even if the Government should save ½ of 1 per cent on the whole 23 millions of dollars which the banks hold it would be only $115,000 a year, and we must assume that in two years the extended bonds would all be redeemed. Every one consequently sees at once how trifling the amount is which is involved in this controversy as to the rate the extended securities shall bear; and every one must acknowledge, too, that such a sum ought not to have any weight in the determination of a question which may include under any contingency the slightest risk to important interests.

There is therefore, as we said last week, one circumstance even if there be no other which positively rules out the 1½ per cent proposition. The circumstance we refer to is the doubt (we need put it no stronger) whether these extended bonds could be kept at par in the market; and it is too obvious to need discussion, that a bond which would not rule at par would be detrimental to all interests concerned. Take the 4 per cents as illustration. The price of the 4 per cents is now, as nearly as may be, controlled by natural influences, and indicates therefore the best rate under existing conditions at which the Government could borrow. Bought at 120, the price the past week, and assuming that in 16 years the face of the bond only will be received, the investor will net just about 2½ per cent on his money. It is not unlikely, perhaps probable, that a special temporary demand from the banks would sustain a price for the bond netting a lower rate; but in the light of the ruling rate of the 4 per cents is it not at least doubtful—we need claim no more—whether a 1½ per cent bond could be kept any length of time at par?

Coming back now to the original consideration with which we started (the interests of our national bank system, which is developing so rapidly in the agricultural sections), and adding to that the necessity there is just now for keeping alive and extending if possible our national bank currency, until a new banking and a new currency system is evolved—can there be a doubt as to the policy which the true interests of the people and of the Government demand?

COURSE OF ROCK ISLAND TRAFFIC.

Though the Chicago Rock Island & Pacific has been obliged to reduce its dividend, examination of the annual report (a complete copy of which has been received this week) does not reveal any features calculated to give stockholders grounds for special anxiety or uneasiness. The funded debt has increased during the year, but not heavily. The company is carrying no large or burdensome floating debt, and its finances seem to be in very easy condition. Gross and net earnings have proved smaller than in the year preceding, but the changes are less than expected. While on the one hand the road failed to earn its four per cent dividends, on the other hand it did earn, as was pointed out last week, about 3½ per cent—and this in a period of depression and unfavorable conditions. Finally, the traffic of the system shows gratifying growth except in the items subject to special influence, where a falling off was looked for and was in any event inevitable as the result of the conditions prevailing.

Substantially, then, it is found that while the outcome of operations has been such as to yield diminished returns to the stockholders, there are no elements of weakness apparent in the property itself. Moreover, as regards the reduction in dividends below the 4 per cent basis, circumstances temporary in their nature and chiefly connected with the crop yield, as pointed out below, must be charged with having contributed in no important degree to that result, and this being so we are permitted the hope that with the removal of these circumstances, or rather when they again take on a more favorable aspect, revenues and profits will also show corresponding improvement.

In reviewing the results for the previous twelve months, we took occasion to remark that during the last few years the Rock Island had been passing through a transition period. And this is a fact that should be borne in mind both in its relation to present results and in its bearing on the future. By saying that the road had been in a state of transition, we meant simply that through the building of an extensive system of tributary lines west of the Missouri River its interests had been so extended and enlarged that from being mainly a Northwestern system, so called, it had become both a Northwestern and a Southwestern system; and furthermore, that having incurred heavy outlays in building the Southwestern lines, which could hardly be expected to yield an immediate return, the wisdom of the policy in question must be judged not by present results but by the value of the lines as permanent feeders and tributaries in furnishing new and increased sources of business. In that sense revenues now not quite sufficient to meet the increased charges together with the regular dividends, would furnish no guide to future results.

As is known, the idea in providing a trans-Missouri system was to re-enforce and strengthen the company's traffic and income. The road's position as regards business from the Northwest was measurably secure. It had lines not only to Kansas City and Omaha, but through various roads controlled in its interest it had acquired a hold on traffic to and from the twin cities, Minneapolis and St. Paul, and a large part of Minnesota and Dakota. This latter comprised a fertile and rapidly-developing section of country, and hence one of much promise as regards a future increase of business; but the trouble was that too many competitors had entered

or were making provision to enter the same field. The result was that though the volume of business from that section kept growing, there was an increased number of lines to divide it among, and furthermore the rivalry became so intense that rates dropped to an unprofitable basis, and thus there seemed little encouragement for further extensions in that direction.

The Rock Island managers accordingly sought new sources of traffic in another direction, namely in the Southwest. Though having lines to Omaha and Kansas City, as already stated, the management had found that their system labored under some disadvantage as compared with rival systems whose lines extended beyond those points. In providing a tributary system west of the Missouri, Kansas was selected as the chief field of action rather than Nebraska, since the latter State had already been pre-empted by many other large corporations, and moreover there was an obvious advantage in such a course, in view of the desire to reach out more especially for the territory in the Southwest. The company now has not only a large mileage in Kansas, but its lines reach through that State into the Indian Territory in the one direction and into Colorado in another direction, besides which it has lines draining the southeastern end of Nebraska. Of course the benefits from the new extensions have not been what they would have been had not the Missouri Pacific and the Atchison contemporaneously built extensive amounts of new mileage in Kansas. Still, the Rock Island has in any event greatly enlarged the area of territory tributary to its lines, and it can hardly be claimed that the managers have been disappointed in their expectations of a considerable addition to the road's traffic in that way.

The cause of the diminution in revenues in the late year was chiefly special, as already said, and had its origin in the poor grain yield of 1890, or more particularly in the contraction in the corn production. Out of 3,408½ miles operated by the Rock Island at the end of the late fiscal year, no less than 1,125·85 miles, or about one-third of the whole, are located in Kansas. Hence the importance of the falling off in the corn yield of that State is evident. In 1889 Kansas had raised no less than 240,508,000 bushels of corn; in 1890 the yield was only 55,269,000 bushels. But the situation in other States was not much better in that regard. For instance there was a falling off of 117 million bushels in Iowa as compared with the year preceding, and in that State the Rock Island has 1,065 miles of road. Taking the States of Iowa, Kansas, Nebraska, Illinois and Missouri together, the 1890 yield of corn, according to the figures furnished by the Agricultural Bureau at Washington, was only 705,809,000 bushels, against 1,217,983,000 bushels in the year preceding. Here is a falling off of fully 512 million bushels, which shows not only what the Rock Island has had to contend with, but also what other roads in the same territory have had to contend with. That this is the chief explanation of the falling off in revenues in the late year is evident from a study of the traffic figures in the report. In order to permit a comparison on the leading items of freight, we have prepared the following statement from the present and past reports. The figures for the last two years cover all the lines of the system, both those east and west of the Missouri River; for the years preceding, however, they cover simply the Rock Island system as it existed before the building of the trans-Missouri lines.

	1890-1.	1889-90.	1888-9.	1887-8.	1886-7.	1885-6.	1884-5.
Mainly Eastw'd.	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Wheat	133,937	109,512	88,460	100,731	117,465	74,608	123,603
Corn	543,214	923,005	430,852	369,186	299,698	393,148	392,104
Oats	323,008	257,298	239,037	231,628	171,542	182,964	187,733
Barley	74,987	58,118	46,256	40,729	39,820	34,555	27,205
Flour	97,966	88,526	77,766	68,929	109,015	142,414	189,852
Mill stuffs	66,235	42,673	43,621	34,065	32,231	30,834	35,959
Hay	76,705	76,874	78,670	66,340	38,854	42,599	14,837
Cattle	281,435	283,002	177,422	162,004	122,056	131,012	144,834
Hogs	218,034	164,266	118,017	137,021	166,109	155,633	127,877
Beef and pork	52,460	34,061	22,357	21,515	33,201	31,794	41,175
Sand and gravel	136,076	121,067	98,256	130,040	194,816	168,165	96,123
Brick	177,030	142,598	101,037	83,304	68,989	20,835	24,372
Stone	225,986	305,659	233,417	185,975	115,226	101,720	164,461
Ore & bullion	57,783	66,586	210,296	68,659	52,737	23,616	26,607
Mainly Westw'd.							
Merchandise	623,963	557,764	495,122	612,372	467,726	429,217	439,681
Lumber, lath, &c.	445,542	462,172	423,319	482,695	397,566	413,306	403,966
Lime & cement	76,085	74,818	67,609	66,544	64,021	57,221	50,471
Coal and coke	1,328,852	1,239,982	1,111,774	1,081,279	803,190	705,205	772,630
Iron (all kinds)	227,248	213,214	266,029	328,097	230,299	208,819	244,324
Railroad ties	65,752	81,252	87,445	148,177	99,128	56,468	46,894
†Ag'c'l implm'ts	87,014	82,069	63,836	65,365	59,448	51,321	51,764
Sugar & syrup	§71,917	§60,114	52,248	47,024	43,579	44,022	51,324
Salt	46,739	65,975	45,814	60,510	48,936	36,129	40,053
Oil	79,685	63,760	47,815	39,237	41,881	46,657	46,400
Fruit	40,735	31,127	35,369	41,881	26,805	31,809	21,613
Drain tiles, &c.	§22,669	§32,530	18,991	18,351	20,734	29,158	27,226
‡Grand total	3,000,168	6,025,835	5,008,810	4,970,496	4,180,199	3,873,605	3,980,502

† Including vehicles and machinery.
‡ Including all other items.
§ In this year the preponderating amount moved eastward.

Looking first at the tonnage of corn moved, we find a total for 1890–91 of only 543,214 tons, as against 923,005 tons for 1889–90, thus showing a falling off in the large amount of 379,791 tons in that item of freight as the direct result of the reduced yield of the cereal. While there was this heavy loss in corn, the tonnage of many of the other items increased, and it seems fair to assume that in some degree at least this increase has come from the new extensions. Even with the gain in that way, the loss in corn having been so very large, it was not entirely offset, so that the total freight of all descriptions moved in 1891 was only 6,000,168 tons, against 6,025,835 tons in 1890. The falling off is not large, it is true—not much more than 25,000 tons—but it was attended by a decline in the revenue per ton per mile from 1·02 cent to 1·01 cent, thus further diminishing revenues.

It is to be noted as an encouraging circumstance that though there are some items of freight which show a diminution as compared with the year preceding, in only one other case besides that of corn is the decrease large in amount, namely stone, where the total for 1891 was 225,986 tons, against 305,659 tons for 1890, this indicating, probably, smaller building operations. Furthermore, only nine items altogether, including both corn and stone, record a decrease out of the 26 items included in the statement. If comparison is made with the years preceding 1889-90, when, as already said, the operations did not include the lines west of the Missouri, there is in nearly all instances satisfactory growth, thus warranting the inference that the object for which the new lines were provided—that is, to afford an increased amount of traffic—is being attained.

RAILROAD GROSS EARNINGS IN MAY.

At length railroad earnings are beginning to reflect very clearly the effects of a series of adverse influences which have been a feature in their operations for some time past—poor grain crops (last season), inactivity of general business, depression in the iron trade, the coke strike, diminished ore shipments from the Northwest, and some other special circumstances affecting particular roads. As a result of these conditions, a falling off in revenues on the roads had long been looked for, but to the surprise even of the most sanguine the falling off did not come, only a few special roads giving evidence of the severity of the depressing influences at work. Now for May, however, we have not only quite a number of decreases of large amount, but the roads which report diminished earnings as compared with a year ago form a considerable proportion of the whole, there

being no less than 62 of these out of a total of 137 roads altogether included in our statement.

And yet, all things considered, the wonder again is that the showing in the aggregate should be so favorable. Notwithstanding the large number of decreases, total earnings this year on the 137 roads in our statement are slightly in excess of the total on the same roads in May, 1890. The comparison is with a month of extraordinarily heavy earnings last year, and that is a feature of course which gives added significance to the relatively good result now disclosed. But before dwelling on this circumstance, which is one of very great importance in any analysis of the figures, we wish first to direct attention to the fact that operations this year were based on one less working day than those of the same month last year. That is to say, with 31 days in the month in both years, May, 1891, contained five Sundays, while May, 1890, contained only four. This alone would make a difference in the earnings of from 3 to 4 per cent of the total for the month, and taking that into consideration it is evident that but for the loss due to this circumstance there would have been a gain in aggregate earnings not much smaller than in the previous months of the year.

Analyzing now more closely the character of last year's exhibit, we find that the statement then was surpassingly good, the gain being very heavy both in amount and ratio, in fact the best of any month of that year. On the 160 roads included in the results at that time the increase was in excess of 4½ million dollars ($4,565,484), or 13·79 per cent. That this heavy gain of last year, made with the conditions mostly all favorable, should have been maintained so well the present year with so many of the conditions adverse, is in itself the strongest evidence of the satisfactory nature of the present exhibit. The month, moreover, has been a pretty good one in all recent years, as will appear from the following recapitulation.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
	Miles.	Miles.	$	$	$
May, 1880 (44 roads)	.....	....	14,649,613	11,834,041	Inc. 2,815,572
May, 1881 (45 roads)	32,905	28,963	16,708,654	14,242,197	Inc. 2,466,457
May, 1882 (50 roads)	42,345	36,949	20,824,492	18,521,382	Inc. 2,303,110
May, 1883 (59 roads)	47,260	42,730	21,497,057	19,663,735	Inc. 1,833,322
May, 1884 (60 roads)	43,662	39,713	18,038,831	17,457,303	Inc. 581,528
May, 1885 (56 roads)	44,317	43,537	15,895,528	17,194,365	Dec. 1,298,837
May, 1886 (63 roads)	47,355	46,085	17,070,179	16,417,532	Inc. 652,647
May, 1887 (102 roads)	60,065	57,154	26,132,332	22,594,531	Inc. 3,537,801
May, 1888 (109 roads)	68,167	64,210	27,739,727	26,253,317	Inc. 1,486,410
May, 1889 (130 roads)	77,403	74,643	31,488,210	29 816,190	Inc. 1,672,041
May, 1890 (160 roads)	85,816	83,589	37,683,237	33,117,753	Inc. 4,565,481
May, 1891 (137 roads)	87,220	84,525	36,774,414	36,655,029	Inc. 119,385

What is here said of the roads collectively applies still more strongly to many of the roads individually. May last year made a notable record in respect to gains of striking magnitude. The list of such gains was unusually large and extensive. Thus the Atchison and San Francisco together then had no less than $832,476 increase; the Northern Pacific, $332,585; the New York Central, $235,243; the Canadian Pacific, $213,324; the Erlanger Roads, $200,524; the Louisville & Nashville, $194,536; the Great Northern, $193,463; the Rock Island, $173,082; the Chesapeake & Ohio, $166,997; the East Tennessee, $146,427; the St. Paul & Kansas City, $134,403; the Norfolk & Western, $115,159; the Wisconsin Central, $111,204; the Richmond & Danville system, $104,309, besides a whole host of others for smaller amounts. It is only by considering these numerous heavy gains last year, in connection with the losses and gains shown the present year, that one fully appreciates the encouraging character of the 1891 results. In the following we have arranged the large increases last year and the large decreases the present year in parallel columns, so as to permit a contrast between the two, and then add separately at the end the prominent increases the present year. The intention has been to take all amounts above $40,000 in either year.

Prominent Increases in May last year.	
Atchison	$710,761
San Francisco	121,715
	$832,476
Northern Pacific	332,585
N. Y. Central	235,243
Canadian Pacific	213,324
C. N. O. & T. Pac. (5 r'ds)	200,524
Louis. & Nash.	194,536
Great No. (3 roads)	193,463
Rock Island	173,082
Ches. & Ohio	166,997
East Tennessee	146,427
Chic. St. P. & K. C.	134,403
Norfolk & West	115,159
Wis. Central	111,204
Rich. & Danv. system	104,309
Minn. St. P. & S. Ste. M.	75,350
Tol. St. L. & K. C.	72,548
Chic. Mil. & St. Paul	70,486
Denv. & Rio G.	66,108
Col. H. V. & Tol	62,149
Mil. L. S. & W.	57,489
Chic. & E. Ill.	55,577
Mobile & Ohio	55,213
Grand Trunk of Can.	54,104
K. C. F. S. & M.	52,643
St. Louis Southwest'n	48,856
Cle. C. C. & St. Louis	48,580
Mil. & Northern	48,579
Long Island	48,222
Flint & P. Mar.	48,821
Rio G. Western	42,882

Prominent Decreases in May this year.	
C. R. Isl. & Pac.	$183,213
Grand Trunk	137,294
Cin. N.O. & T. P. (5 roads)	135,525
Louisville & Nashville	98,606
C. C. C. & St. Louis	94,134
Mil. L. S. & Western	93,077
Northern Pacific	79,603
K. C. Ft. S. & Memphis	78,180
Denver & Rio Grande	60,400
Mo. Kan. & Texas	53,422
Wisconsin Central	51,798
Texas & Pacific	40,386

LARGE INCREASES IN MAY THIS YEAR.

Canadian Pacific	$265,000	Atch. and San Fran.	$54,075
Great Northern (3 roads)	114,400	N. Y. Ont. & Western	52,130
Wabash	100,863	Buff. R. & P.	50,251
St. Paul	97,294	Rio Grande Western	48,490
Rich. & Danv. (8 roads)	81,800	Mexican Central	47,153
Ches. & Ohio	78,851	Norfolk & Western	46,800
Louisv N. Orleans & Tex.	75,278	St. Paul & Duluth	44,001
N. Y. Cent. & H. R.	58,152		

It will be noted how small the list of decreases for May, 1891, is alongside of the extensive list of large gains for the corresponding month in 1890, and also how very much smaller the dimensions of the losses are, and this result has been reached with one less working day in 1891 and in the face of a number of unpropitious circumstances and conditions. Some few of the roads have lost more than they gained last year, but most have lost a great deal less, and still others have made considerable gain in both years. For amount of increase the Canadian Pacific this time leads all others, having enlarged its earnings $265,000 and this follows a gain of $213,324 last year. The Great Northern system gains $114,400, in addition to $193,463 last year; the St. Paul $97,294, in addition to $70,486; the Chesapeake & Ohio $78,851, in addition to $166,997; the New York Central $58,152 (this is without the Rome Watertown & Ogdensburg which shows a loss), in addition to $235,243; the Richmond & Danville system $81,800, in addition to $104,309; and the Norfolk & Western $46,800, in addition to $115,159. The East Tennessee gained heavily last year, but what the result was on that road the present year we do not know, as the return is not furnished.

Perhaps the results on the Atchison offer as striking an illustration as any. That road runs through the section where the deficiency in corn production has been greatest, which circumstance, together with the fact that in May last year the system (including the St. Louis & San Francisco) showed an improvement, as already said, in the extraordinary sum of $832,476, had prepared almost every one for a considerable falling off the present year; instead of that we have a further increase of $54,075. In some few cases the gains this year follow losses last year, and are the result of special conditions. Thus the Wabash, which now has an increase of $100,863, in May, 1890, had a decrease of $85,788, the latter having resulted from the war in

passenger business and general rate demoralization prevailing at that time, but which did not exist the present year. The Louisville New Orleans & Texas last year suffered because of the overflow of the Mississippi, and hence for 1891, with no such interruption, has a heavily enlarged total. The same event last year threw a great deal of extra traffic, diverted from the New Orleans & Texas, over other roads, like the Mobile & Ohio and the Erlanger lines, and hence these roads the present year, with the absence of this special traffic, show losses.

With reference to the influence of the coke strike and the falling off in the iron ore shipments, which was adverted to in our review of the previous month, the Connellsville strike practically came to an end during May. The result seems to have induced considerable shipments of iron ore from the receiving ports at Lake Erie to the iron furnaces in Pennsylvania and Ohio, as is evident from the fact that the Pittsburg & Western, which in the early weeks of the month reported continued losses in earnings, in the later weeks was able to report gains. On the other hand, under the large stocks of ore on hand and the depression in the iron trade, the shipments of ore over the roads in the Northwest connecting the mines with the ports on Lake Superior continued on a very restricted scale, and this will explain the losses in earnings on the Milwaukee Lake Shore & Western, the Milwaukee & Northern, the Wisconsin Central, and other roads affected by the same circumstance. The Lake Shore & Western reports a total of only $283,474 in May, 1891, against $376,551 in May, 1890; but the iron ore tonnage of the road was but 112,573 tons this year, against 269,638 tons in the same month last year.

Quite a number of the bituminous coal roads in various parts of the West this time show diminished earnings, as for instance the Columbus Hocking Valley & Toledo, the Toledo & Ohio Central, the Ohio Southern, the Iowa Central, and the falling off is connected with the troubles at the coal mines, though not always as the direct result of a stoppage of work at the mines. The Iowa Central suffered from a strike, and the Eastern Illinois and the Hocking Valley and others also experienced some interruption in that way, though only for a few days. The main reason for the decreases, however, is that the companies all expected a general and prolonged strike, and as a consequence sent unusual amounts of coal forward in the month preceding, so as to be prepared for the event when it came, anticipating to that extent future needs and thus diminishing current requirements. We may refer to the Columbus Hocking Valley & Toledo in illustration, that road having borrowed 2,000 cars for the purpose in question during April.

Many of the Michigan roads, more particularly the Flint & Pere Marquette and the Grand Rapids & Indiana, also present rather poor exhibits for May, 1891. As far as the experience of the road first mentioned is any guide, it appears that not only is comparison being made with large totals last year, but some special circumstances have come in to reduce earnings. As against $3,071 earned from the transportation of ice last year, the earnings of the Flint & Pere Marquette from that traffic in May, 1891, were nil, and as against $33,980 earned from the transportation of logs in 1890, the earnings on that traffic in the present year were but $10,694.

As concerns the more important general influences, the grain movement was of course smaller than a year ago, the loss coming on corn, oats, barley and rye, the receipts of which cereals at the Western ports for the four weeks ending May 30 reached only 20,446,709 bushels in 1891, against 28,359,438 bushels in the corresponding period of 1890. Chicago, St. Louis, Toledo and Peoria are the points which suffered most, though Chicago, strange to say, had enlarged receipts of corn. The wheat receipts in the aggregate increased, but about the whole of the gain is at Duluth, showing an enlarged movement of spring wheat to that point but very little change elsewhere. Below is our usual detailed statement.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MAY 30 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. May, 1891.	235,290	702,920	8,125,093	5,316,503	196,214	114,561
4 wks. May, 1890.	268,395	756,050	6,530,131	8,193,388	483,310	283,088
Since Jan. 1, 1891	1,729,231	3,815,222	24,068,417	21,926,242	4,105,222	943,146
Since Jan. 1, 1890	1,881,037	2,989,038	36,304,356	24,175,138	5,121,115	1,112,439
Milwaukee—						
4 wks. May, 1891.	152,743	551,326	107,300	402,100	150,050	54,380
4 wks. May, 1890.	140,933	610,797	52,940	323,000	612,900	103,075
Since Jan. 1, 1891	1,237,119	2,710,061	411,990	1,776,081	1,890,280	530,882
Since Jan. 1, 1890	1,253,688	2,354,415	348,850	1,168,500	2,059,818	487,625
St. Louis—						
4 wks. May, 1891.	89,466	339,015	1,881,810	1,005,200	3,963	11,941
4 wks. May, 1890.	103,762	339,791	5,152,715	1,250,330	68,250	52,224
Since Jan. 1, 1891	532,349	3,087,132	9,018,610	3,891,245	661,213	98,200
Since Jan. 1, 1890	559,711	2,613,425	31,596,818	4,693,705	831,311	330,910
Toledo—						
4 wks. May, 1891.	2,386	330,065	292,086	18,117	600	4,865
4 wks. May, 1890.	12,639	121,418	1,511,661	12,518	460	3,317
Since Jan. 1, 1891	17,795	1,059,750	1,488,308	64,583	12,800	19,812
Since Jan. 1, 1890	52,524	770,313	9,420,970	79,928	22,702	36,891
Detroit—						
4 wks. May, 1891.	9,351	231,211	121,873	204,203	12,570	.....
4 wks. May, 1890.	14,158	289,238	134,218	122,050	40,017	.....
Since Jan. 1, 1891	61,916	1,525,552	568,888	722,220	238,163	.....
Since Jan. 1, 1890	77,235	1,222,208	737,995	668,174	545,283	.....
Cleveland—						
4 wks. May, 1891.	49,910	151,806	133,655	329,891	29,342	43,881
4 wks. May, 1890.	29,334	217,274	119,419	272,835	39,415	700
Since Jan. 1, 1891	236,288	1,125,711	710,050	1,363,491	218,012	48,491
Since Jan. 1, 1890	145,155	930,607	393,807	967,022	286,913	22,103
Peoria—						
4 wks. May, 1891.	9,450	86,500	716,400	963,000	14,400	5,500
4 wks. May, 1890.	9,782	73,400	925,000	1,895,000	59,000	27,500
Since Jan. 1, 1891	68,100	477,500	4,929,500	4,792,000	434,500	76,450
Since Jan. 1, 1890	48,082	392,910	7,240,901	6,531,000	620,500	101,750
Duluth—						
4 wks. May, 1891.	163,789	1,335,697	91,976	94,620	.....	.....
4 wks. May, 1890.	321,017	447,451	32,709	131,388	.....	.....
Since Jan. 1, 1891	163,789	4,512,215	91,976	95,405	.....	.....
Since Jan. 1, 1890	531,115	2,912,741	1,218,929	1,013,255	.....	.....
Minneapolis—						
4 wks. May, 1891	.....	2,197,490	.....	.....	.....	.....
4 wks. May, 1890.	.....	2,144,505	.....	.....	.....	.....
Since Jan. 1, 1891	.....	17,710,415	.....	.....	.....	.....
Since Jan. 1, 1890	.....	14,023,333	.....	.....	.....	.....
Total o' all—						
4 wks. May, 1891.	712,386	5,959,966	11,470,313	8,331,117	407,148	235,131
4 wks. May, 1890.	900,050	5,090,930	11,408,707	12,116,515	1,301,252	469,934
Since Jan. 1, 1891	4,046,578	36,051,188	41,890,748	34,634,266	7,561,990	1,717,071
Since Jan. 1, 1890	4,552,215	28,248,143	87,202,623	30,380,022	10,117,703	2,092,014

Taking the grain movement at Chicago for the even month, instead of merely for four weeks, the result is much the same, the loss being somewhat over two million bushels. Here is the table, containing also the provisions movement.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JANUARY 1.

	May.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Wheat.bush.	711,718	812,950	357,037	3,687,423	2,933,621	2,614,721
Corn...bush.	8,858,055	7,122,981	9,305,208	23,622,660	35,607,698	25,537,609
Oats..bush.	5,811,296	9,934,717	4,680,448	21,401,772	23,001,519	15,808,632
Rye...bush.	120,309	328,054	127,051	903,779	1,081,936	497,837
Barley.bush.	222,093	567,883	410,141	3,023,825	5,035,052	4,575,813
Total grain	15,756,471	17,886,585	11,898,801	53,545,459	68,562,886	49,034,612
Flour..bbls.	250,923	510,718	312,590	1,665,065	1,839,637	1,251,550
Pork....bbls.	885	8,476	1,745	6,813	33,651	18,591
Cut m'ts.lbs.	9,497,209	23,320,818	22,424,402	98,631,420	130,598,913	93,038,317
Lard.....lbs.	5,307,490	14,147,434	9,029,267	36,297,611	57,152,991	38,201,315
Live hogs No	560,115	537,977	406,250	3,947,678	2,911,206	2,327,163

From this we see that, besides the loss in grain, Western roads also sustained a loss in provisions, only 885 bbls. of pork having been received at Chicago in May, 1891, against 8,476 bbls. in May, 1890; only 9½ million pounds of cutmeats, against 26½ million; and but 5½ million pounds of lard, against 14 million. The receipts of live hogs were somewhat in excess of the previous year, reaching 560,115 head, against 537,977, and Western roads also had an advantage in the absence of the disturbances in rates which prevailed a year ago. Considering, however, the loss in grain and provisions and the falling off in ore shipments, it is quite encouraging to find that over half the roads in the Northwest from which we have reports show enlarged earnings as compared with May, 1890, the St. Paul & Duluth,

besides the Milwaukee & St. Paul and the Great Northern, being distinguished for quite heavy gains. The loss of $183,213 on the Rock Island follows presumably from the short crops in the Southwest. A six-year comparison on 10 leading roads is annexed.

EARNINGS OF NORTHWESTERN LINES.

May.	1891.	1890.	1889.	1888.	1887.	1886.
	$	$	$	$	$	$
Burl. Ced. R. & No.	261,828	234,856	217,716	194,501	216,788	212,355
Chic. Mil. & St. Paul	2,007,548	2,000,254	1,929,798	1,767,005	1,866,713	1,767,049
Chic. R. I. & Pac..	1,281,798	1,465,011	1,291,920	1,202,825	*930,056	*902,210
Iowa Central.....	104,082	127,452	107,897	103,030	91,018	108,492
Mil. L. S. & West...	283,474	376,651	319,062	246,028	302,432	199,032
Milwaukee & Nor..	120,992	142,972	91,392	92,087	75,063	46,956
Minn. & St. Louis..	91,531	105,208	107,800	103,601	118,677	121,364
St. Paul & Duluth.	170,041	126,040	101,474	132,443	141,856	116,650
St. P. Minn. & Man.	777,880	758,838	620,211	743,455	572,517	433,462
Wisconsin Central	400,036	452,491	341,200	302,017	268,710	151,538
Total.....	5,502,873	5,783,736	5,131,449	4,978,052	4,596,730	4,058,127

* Not including the lines west of Missouri River.

In the Southwest a few of the roads in addition to the Atchison record gains, but such roads as the Denver & Rio Grande, the Texas & Pacific, the Missouri Kansas & Texas, the St. Louis Southwestern and the Kansas City Fort Scott & Memphis all show losses.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1891.	1890.	1889.	1888.	1887.	1886.
	$	$	$	$	$	$
Denver & Rio Gr..	653,500	713,900	617,792	657,900	611,241	510,068
K. C. Ft. S. & Mem.	347,607	425,787	373,144	350,694	301,252	306,923
Mo. Kan. & Texas.	624,836	678,258	629,220	491,129	610,856	591,000
Rio Grande West...	198,900	150,410	107,528	103,544	75,356	92,018
St.L. Southwestern	274,057	281,785	232,929	209,965	173,718	108,378
St. L. & San Fran..	538,510	521,981	431,541	402,890	481,072	354,809
Texas & Pacific....	462,517	502,903	480,632	472,005	336,443	449,908
Total.....	3,100,857	3,278,027	2,905,786	2,689,417	2,679,938	2,415,104

Among the Pacific roads the noteworthy improvement on the Canadian Pacific has already been referred to. The Northern Pacific loses $79,693, but this is after a gain last year of $332,585. The Rio Grande Western has enlarged its receipts $48,490, or over 30 per cent.

Among the trunk lines and Middle Western roads the losses predominate, which is not strange considering that this group embraces several of the bituminous coal roads alluded to above, and also the Michigan roads, which have suffered from special causes, and considering furthermore that the group in question traverses the section of country which would naturally be most affected by the diminished grain yield and the depression in the iron trade. The Wabash and the New York Central have done quite well.

TRUNK LINES, AND MIDDLE AND MIDDLE WESTERN ROADS.

May.	1891.	1890.	1889.	1888.	1887.	1886.
	$	$	$	$	$	$
Balt. & O. Southw.	190,023	176,320	135,830	160,560	156,799	141,715
Buff. Roch. & Pitt.	244,852	194,601	100,418	161,165	186,494	77,681
Chicago & East. Ill.	232,054	240,415	181,838	212,359	183,573	‡115,133
Chic. & West. Mich.	135,462	135,323	114,401	128,200	120,667	111,305
Cl. Cin. Chic. & St. L	1,024,719	1,118,853	1,070,273	850,453	857,509	791,105
Col. Hock. V. & Tol.	220,481	258,002	193,755	257,686	197,144	167,788
Det. Lansing & No.	92,668	92,514	86,695	83,112	102,620	97,706
Evansv. & Terre H.	88,118	81,969	72,913	65,001	71,931	56,391
Flint & P. Marq....	212,446	217,456	199,335	218,545	226,982	190,670
Grand Rap. & Ind.*	228,925	266,448	235,428	232,621	228,641	184,902
Gr. Trunk of Can.†	1,360,101	1,497,395	1,443,231	1,405,375	1,460,933	1,228,682
Hou. Evans. & St. L.	135,537	106,511	95,618	79,642	89,791	61,085
Louis. N. A. & Chic.	230,017	214,822	198,398	186,736	183,192	184,370
N. Y. Cent. & H. R.¶	3,180,240	3,128,094	2,892,851	2,824,843	2,887,020	2,542,022
Ohio & Mississippi.	328,810	362,001	313,979	292,701	296,102	298,035
Pittsburg & West.	195,758	193,289	205,111	173,210	152,507	127,434
St. L. A. & T. H. br's..	104,169	101,774	81,829	70,349	67,645	54,006
Tol. & Ohio Cent..	91,087	117,387	97,094	96,685	76,137	73,401
Wabash.....	1,038,647	937,784	1,023,572	1,002,553	1,024,110	939,614
West. N. Y. & Pa..	283,000	297,270	292,763	217,542	214,504	218,323
Total.....	9,636,989	9,771,528	9,121,871	8,749,338	8,779,454	7,609,068

*All lines. †Four weeks. ‡Chicago & Indiana Coal not included here. ¶Rome Watertown & Ogdensburg not included.

Southern roads have had the advantage of a large cotton movement, the gross shipments overland having been 82,098 bales, against only 28,849 bales, and the receipts at the outports in the South having been 168,106 bales, against 51,678 bales. Some other conditions, however, appear to have been unfavorable, which in connection with the loss of one working day makes about a dozen of the Southern roads, including the Louisville & Nashville, fall behind. The Chesapeake & Ohio, the Norfolk & Western, the Louisville New Orleans & Texas and the Richmond & Danville system have quite noteworthy gains, as already pointed out.

EARNINGS OF SOUTHERN GROUP.

May.	1891.	1890.	1889.	1888.	1887.	1886
	$	$	$	$	$	$
Chesapeake & Ohio	719,848	610,997	474,602	420,401	415,576	¶284,293
Ches. Ohio & So.W.	165,596	156,773	147,763	151,583	131,382	113,092
Cin. N.O. & Tex. P.*	612,561	778,089	577,566	636,574	492,351	374,521
Louisville & Nash.	1,478,610	1,577,216	1,382,680	1,316,321	1,254,092	1,037,714
Louisv. N.O. & Tex.	234,021	158,743	180,374	106,896	118,885	103,661
Mobile & Ohio.....	276,278	298,792	243,579	210,406	193,667	159,095
Norfolk & West‡..	713,669	666,869	551,719	531,037	450,396	387,195
Rich. & Danv. syst.	1,054,900	978,100	868,791	741,815	662,807	571,874
South Carolina....	99,700	92,899	80,987	70,760	68,946	58,416
Total.....	5,385,186	5,343,478	4,517,051	4,145,831	3,788,014	3,110,451

* Entire system. ‡ Includes Scioto Valley & New England and Shenandoah Valley for all the years. ¶ Richmond & Allegheny estimated.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
	$	$	$		
Atch. Top. & S. Fe...	2,810,145	2,755,978	+54,167	6,527	6,528
R'ds j'ntly own'd, ½	147,571	154,463	−6,892	587	582
St. L. & San Fran...	538,540	524,984	+13,556	1,329	1,320
R'ds j'ntly own'n, ½	144,856	151,613	−6,757	536	526
Atlanta & Florida...	5,634	7,186	−1,552	105	105
Atlanta & West Point	28,924	28,213	+711	87	87
Balt. & Ohio Southw.	190,023	176,320	+14,603	281	281
Buff. Roch. & Pitts...	244,852	194,601	+50,251	304	304
Burl. Ced. Rap. & No.	261,828	231,856	+29,972	1,046	1,046
Canadian Pacific	1,593,000	1,328,000	+265,000	5,564	5,407
C. Fear & Yad. Val...	41,001	42,578	−1,577	338	326
Chattanooga Union..	9,000	10,904	−1,904	43	43
Chesapeake & Ohio..	719,848	640,997	+78,851	943	931
Ches. O. & So. West'n.	165,596	156,773	+8,823	398	398
Chic. & East. Illinois.	232,954	240,415	−7,461	436	436
Chic. Milw. & St. P...	2,097,548	2,000,254	+97,294	5,703	5,678
Chic. R. Isl. & Pac...	1,281,798	1,465,011	−183,213	3,408	3,339
Chic. St. P. & Kan. C.	362,459	358,931	+3,528	863	863
Chic. & West Mich...	135,462	135,323	+139	489	408
Cin. Georg. & Ports...	5,620	5,661	−41	42	42
Cin. Jack. & Mack....	50,697	52,804	−2,107	344	344
Cin. N. Orl. & Tex. P..	332,022	391,477	−59,455	336	336
Ala. Gt. Southern...	150,308	160,186	−9,878	295	295
N. Orl. & Northeast.	82,528	132,782	−50,254	196	196
Ala. & Vicksburg...	39,919	58,424	−18,505	143	143
Vicks. Shrev. & Pac..	37,767	35,220	+2,547	170	170
Cin. Northwestern...	1,728	1,735	−7	8	8
Cin. Wab. & Mich....	57,300	50,352	+6,948	203	203
Clev. Akron & Col....	71,369	72,765	−1,396	194	194
Clev. Cin. Ch. & St. L.	1,024,719	1,118,853	−94,134	1,735	1,735
Peoria & East. Div.	114,119	115,011	−892	351	351
Cleveland & Marietta	28,218	29,627	−1,409	105	105
Colorado Midland....	177,443	170,264	+7,179	350	288
Col. Hock. Val. & Tol.	229,481	258,902	−29,421	327	325
Col. Shawnee & Hock.	43,702	24,418	+19,284	184	150
Denv. & Rio Grande..	653,500	713,900	−60,400	1,637	1,496
Des Moines & North.	11,844	11,447	+397	42	42
Des M. & N'western..	16,971	17,603	−632	115	115
Det. Bay City & Alp..	39,700	51,682	−11,982	232	232
Det. Lansing & Nor ..	92,668	92,514	+154	323	323
Evans. & Indianap...	26,088	24,063	+2,025	153	153
Evansv. & T. Haute..	88,148	84,369	+3,779	159	159
Flint & Pere Marq....	212,446	247,456	−35,010	627	627
Florida Cent. & Pen..	101,351	93,499	+7,852	606	574
Fort Worth & Rio G..	14,591	13,071	+1,520	113	90
Gr. Rapids & Indiana.	177,932	206,199	−28,267	409	409
Cin. Rich. & Ft. W..	32,774	39,673	−6,899	86	86
Other lines.....	18,219	20,576	−2,357	72	72
†Gr. Trunk of Canada	1,360,101	1,497,395	−137,294	3,487	3,487
†Chic. & Gr. Trunk..	244,857	278,150	−33,293	335	335
†Det. Gr. Hav. & Mil	75,542	72,232	+3,310	189	189
Gt. No.—S. P. M. & M.	777,880	758,838	+19,042	3,035	3,003
Eastern of Minn...	114,361	60,628	+53,733	71	71
Montana Central..	132,557	90,932	+41,625	235	179
Gulf & Chicago.....	2,455	3,302	−847	62	62
Humeston & Shen ...	10,500	14,049	−3,549	95	95
Ind. Dec. & Quincy..	35,187	37,793	−2,606	152	152
Interoat'l & Gt. No..	281,509	283,312	−1,803	825	825
Iowa Central.....	104,082	127,452	−23,370	497	497
Iron Railway.....	2,750	3,118	−368	20	20
Jack'ville Southeast.	84,519	55,526	+28,993	415	316
Kanawha & Mich....	25,515	26,827	−1,312	142	142
Kan. C. Clin. & Spr ...	22,115	34,524	−12,409	163	163
Kan. C. Ft. S. & Mem.	347,607	425,787	−78,180	671	671
Kan. C. Mem. & Bir..	82,962	83,701	−739	275	275
Keokuk & Western....	29,639	26,122	+3,517	148	148
Lake Erie & Western.	246,495	252,963	−6,468	722	722
Lehigh & Hud. River.	41,369	33,078	+8,291	90	90
Little Rock & Mem..	44,536	33,252	+11,284	135	135
Long Island.....	352,766	329,284	+23,482	301	301
Louisv. Evans. & St. L	135,537	106,511	+29,026	386	321
Louisv. & Nashville..	1,478,610	1,577,216	−98,606	2,344	2,208
Louis. N. Alb. & Chic..	230,017	214,822	+15,195	537	537
Lou. N. Orl. & Texas.	234,021	158,743	+75,278	800	668
Louisv. St. L. & Tex.	37,509	36,995	+514	121	121
Lynchb. & Durham ..	18,030	9,593	+8,437	115	61
Mexican Central.....	565,002	517,837	+47,165	1,527	1,527
Mexican National....	352,518	310,678	+32,840	1,218	1,218
†Mexican Railway....	324,682	290,684	+33,998	321	293
Milw. L. Shore & W....	283,474	376,551	−93,077	699	699
Milw. & Northern....	120,992	142,972	−21,980	363	363
Mineral Range.....	12,998	11,040	+1,958	17	17
Minn. & St. Louis....	94,531	105,268	−10,734	363	363
Minn. St. P. & S. Ste M.	139,258	166,319	−27,061	805	805
Mo. Kans. & Texas...	624,836	678,258	−53,422	1,507	1,630
Kansas City & Pac.	28,170	24,982	+3,188	131	125
Mobile & Birming ...	19,279	19,072	+207	150	150
Mobile & Ohio.....	276,278	298,792	−22,514	687	687
Monterey & Mex. Gulf	72,175	32,407	+39,768	327	157
Nash. Chatt. & St. L..	305,378	298,030	+7,328	652	652

Name of Road.	Gross Earnings. 1891.	1890.	Increase or Decrease.	Mileage. 1891.	1890.
	$	$	$		
New Orleans & Gulf.	15,938	13,989	+1,949	65	65
N.Y. Cent.& Hud.Riv.	3,186,246	3,128,094	+58,152	1,465	1,420
Rome Wat. & Ogd.	288,191	307,456	—19,265	643	643
N. Y. & Northern.....	48,216	50,412	—2,196	61	61
N. Y. Ont. & West....	234,697	182,567	+52,130	425	371
Norfolk & Western...	713,669	666,869	+46,800	1,077	1,024
Northern Pacific.....	1,855,078	1,964,771	—79,693	4,304	3,651
Ohio & Mississippi...	328,840	362,001	—33,161	623	623
Ohio & Northwestern	20,422	18,751	+1,671	106	106
Colum. & Maysville	1,073	745	+328	19	19
Ohio River.....	60,161	56,224	+3,937	209	209
Ohio Southern.....	29,934	38,712	—8,778	140	140
Ohio Valley of Ken ..	20,384	18,987	+1,397	108	108
Peo. Dec. & Evansv..	68,874	67,597	+1,277	254	254
Pitts. Marion & Chic.	2,858	3,234	—376	25	25
Pittsb. & Western....	195,758	193,289	+2,469	367	367
Quin. Omaha & K. C..	20,406	19,025	+1,381	134	134
Richmond & Danville	480,950	440,700	+40,250	1,112	1,075
Virginia Mid. Div..	185,050	185,900	—850	355	355
Char. Col. & A.Div.	70,800	62,530	+8,270	393	393
Col. & Greenv. Div.	57,070	51,500	+5,570	298	298
West. No. Car. Div.	89,200	82,400	+6,800	296	292
Georgia Pac. Div....	146,620	126,300	+20,320	566	518
Wash. Ohio & W.Div	13,160	12,400	+760	50	50
Ashe. & Spar. Div..	12,050	11,3 0	+680	70	70
Rio Grande Western.	198,900	150,410	+48,490	446	369
Sag. Tuscola & Huron	7,938	7,487	+451	67	67
St. L. Alt. & T. H. Brs.	104,169	101,774	+2,395	242	242
St. Louis Southwes'n.	274,957	281,785	—6,828	1,227	1,227
St. Paul & Duluth....	170,041	126,040	+44,001	250	247
*San. Ant. & Ar. Pass.	120,282	104,709	+15,573	646	510
San Fran. & No. Pac..	75,909	70.297	+5,612	160	160
Sav. Amer. & Mont..	36,000	25,008	+10,992	190	175
Seattle L. Sh. & East.	31,340	38,423	—7,083	164	90
South Carolina.....	99,700	92,899	+6,801	313	247
Texas & Pacific.....	462,517	502,903	—40,386	1,497	1,497
Tex. Sab. V. & North.	3,238	3,470	—232	38	38
Tol. A. Arb. & N. Mich	84,032	93,195	—9,163	286	286
Tol. Col. & Cinn.....	28,978	27,317	+1,661	72	72
Tol. & Ohio Central..	94,087	117,387	—23,300	235	235
Tol. Peo. & West	76,408	76,267	+141	247	247
Tol. St. L. & K. City .	151,758	134,766	+16,992	451	451
Wabash (consol. sys.)	1,038,647	937,784	+100,863	1,921	1,921
Western of Alabama.	34,377	36,234	—1,857	138	138
West. N. Y. & Penn..	283,000	297,270	—14,270	640	640
Wheel. & Lake Erie..	104,082	98,299	+5,783	237	187
Wisconsin Central. ..	400,696	452,494	—51,798	867	828
Total (137 roads). .	36,774,414	36,655,029	+119,385	87,220	84,525

* Only three weeks of May in each year.
† For four weeks ending May 30.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe...	12,200,434	11,999,409	201,025	.....
Roads j'ntly own'd, ½.	676,316	678,468	.....	2,152
St. Louis & San Fran..	2,512,050	2,406,427	105,623	.....
Roads j'ntly own'd, ½.	662,213	665,306	.....	3,093
Atlanta & Florida.....	42,441	43,662	.....	1,221
Atlanta & West Point...	189,523	187,471	2,052	.....
Balt. & Ohio Southwest.	915,658	921,517	.....	5,859
Buff. Roch. & Pittsburg.	1,081,327	777,198	304,129	.....
Burl. Ced. Rap. & Nor..	1,339,251	1,197,586	141,665	.....
Canadian Pacific.....	7,415,063	5,931,173	1,483,890	.....
Cape Fear & Yad. Val..	247,136	213,984	33,152	.....
Chattanooga Union.....	39,564	43,394	.....	3,830
Chesapeake & Ohio.....	3,333,653	3,002,906	330,747	.....
Chesap. Ohio & Southw.	899,666	778,460	121,206	.....
Chicago & East. Ill.....	1,424,419	1,213,083	211,336	.....
Chic. Milw. & St. Paul..	10,160,190	9,664,531	495,659	.....
Ch c. Rock Isl. & Pac...	6,231,273	6,828,800	.....	597,527
Chic. St. P. & Kan. City.	1,649,354	1,726,499	.....	77,145
Chic. & West Michigan.	647,077	609,708	37,369	.....
Cin. Georg. & Ports.....	24,060	22,424	1,636	.....
Cin. Jackson & Mack...	294,777	247,401	47,376	.....
Cin. N.O. & Texas Pac..	1,707,997	1,752,763	.....	44,766
Ala. Great Southern..	763,108	782,773	.....	19,665
N.O. & Northeastern..	455,466	530,727	.....	75,261
Alabama & Vicksburg.	247,998	279,486	.....	31,488
Vicksb. Shrev. & Pac..	242,309	232,323	9,986	.....
Cinn. Northwestern....	8,269	7,773	496	.....
Cin. Wabash & Michigan	249,745	229,195	20,550	.....
Cleve. Akron & Col.....	359,595	326,515	33,080	.....
Clev. Cin. Chic. & St. L..	5,193,612	5,149,960	43,652	.....
Peoria & Eastern.....	595,397	613,025	.....	17,628
Cleveland & Marietta...	143,327	114,322	29,005	.....
Colorado Midland.....	821,482	744,408	77,074	.....
Col. Hock. Val. & Toledo	1,096,397	1,065,058	31,339	.....
Col. Shawnee & Hock..	187,515	98,317	89,198	.....
Denv. & Rio Grande....	3,069,855	3,091,596	.....	21,741
Des Moines & North'n..	45,977	39,612	6,365	.....
Des Moines & Northwest	80.467	86.758	.....	6,291
Det. Bay City & Alpena.	198.823	227,079	.....	28,256
Det. Lansing & North'n.	461,355	459,772	1,583	.....
Evansv. & Indianapolis.	127,482	107,999	19,483	.....
Evansv. & Terre Haute.	440,818	391.646	46,172	.....
Flint & Pere Marquette.	1,239,010	1,296.616	.....	57,606
Florida Cent. & Penin..	612,242	517,104	95,138	.....
Fort Worth & Rio Gr'..	85,126	48,559	36,567	.....
Gr. Rapids & Indiana...	909,964	1,002,490	.....	92,526
Cin. Rich. & Ft. Wayne.	176,247	183,381	.....	7,134
Other lines	89,586	90.075	.....	489
†Gr. Trunk of Canada..	7,525,679	7,909,375	.....	383,696
†Chic. & Gr. Trunk....	1,557,910	1,584,406	.....	26,496
†Det. Gr. H. & Milw....	445,646	429,873	15,773	.....
Great Nor. St. P. M. & M.	3,494,003	3,134,361	359,642	.....
Eastern of M.....	315,109	198,365	116,744	.....
Montana Central.....	511,276	378,149	133,127	.....
Gulf & Chicago.....	14,676	18,396	.....	3,720
Humeston & Shenand'h.	64,936	60,615	4,321	.....
Decatur & Quincy.....	176,601	175,251	1,350	.....
Int. & Great Northern..	1,395,448	1,457,996	.....	62,548
Iowa Central.....	657,950	635,833	22,117	.....
Iron Railway.....	15,890	16,638	.....	748
Jacksonville Southeast.	405,318	267,609	137,709	.....
Kanawha & Michigan ..	126,762	115,396	11,366	.....
Kan. City Clin. & Spr...	124,869	163,363	.....	38,494
Kansas C. Ft. S. & Mem..	1,876,210	1,990,982	.....	114,772
Kan. City Mem. & Bir..	475,462	507,701	.....	32,239
Keokuk & Western.....	154,956	139,584	15,372	.....

Name of Road.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Lake Erie & Western...	1,208,583	1,198,600	9,983	.....
Lehigh & Hudson River	161,436	136,051	25,385	.....
Little Rock & Memphis.	271,755	214,440	57,315	.....
Long Island.....	1,352,360	1,236,738	115,622	.....
Louisv. Evansv. & St. L.	667,833	461,985	145,848	.....
Louisville & Nashville..	7,657,993	7,641,573	16,420	.....
Louisv. N. Alb. & Chic..	1,040,374	950,197	90.177	.....
Louisv. N. Orl. & Texas.	1,483,424	1,078,307	405,117	.....
Louisville St. L. & Texas	169,818	149,003	20,815	.....
Lynchburg & Durham..	71,530	30,364	41,166	.....
Mexican Central.....	2,836,756	2,763,048	73,708	.....
Mexican National.....	1,746,503	1,598,654	147,849	.....
†Mexican Railway	1,813,202	1,667,234	145,968	.....
Milw. Lake Sh. & West.	1,199,433	1,375,287	.....	175,854
Milwaukee & Northern.	636,318	615,261	21,057	.....
Mineral Range.....	50,927	43,997	6,930	.....
Minneapolis & St. Louis	573,105	551,076	22,029	.....
Minn. St. P. & S. Ste. M.	770,700	812,652	.....	41,952
Missouri Kan. & Tex....	3,202,260	3,117,494	84,766	.....
Kansas City & Pacific.	130,817	113,691	17,126	.....
Mobile & Birmingham..	107,467	97,152	10,315	.....
Mobile & Ohio.....	1,461,181	1,337,238	123,943	.....
Monterey & Mex. Gulf..	365,768	126.069	239,699	.....
Nashv. Chat. & St. Louis	1,561,946	1,434,277	127,669	.....
New Orleans & Gulf....	72,406	63,863	8,543	.....
N. Y. Cent. & Hud. Riv.	15,008,926	14,724,853	284,073	.....
Rome Water. & Ogd..	1,529,716	1,551 642	.....	21,926
New York & Northern..	188.027	221,021	.....	32,994
N.Y. Ontario & West'n..	1,104,810	835.605	269,205	.....
Norfolk & Western.....	3,524,218	3,240,749	283,469	.....
Northern Pacific.....	8,790,405	8,024,732	765,673	.....
Ohio & Mississippi.....	1,620,686	1,651,495	.....	33,809
Ohio & Northwestern...	84,943	80.494	4,449	.....
Columbus & Maysville	4,755	3,502	1,253	.....
Ohio River.....	243.250	234,741	8,509	.....
Ohio Southern	229,621	216,794	12,830	.....
Ohio Val. of Kentucky..	115,077	83,357	31,720	.....
Peoria Dec. & Evansv..	352,493	298,620	53,873	.....
Pittsb. Marion & Chic..	16,951	14,909	2,042	.....
Pittsburg & Western ...	813,552	877,726	.....	64,174
Quincy Omaha & K. C..	102,231	94,407	7,824	.....
Richmond & Danville..	2,502,100	2,348,900	153,200	.....
Virginia Midland Div.	902,350	863,600	38,750	.....
Char. Col. & Aug. Div.	409.950	386,190	23,760	.....
Col. & Greenv. Div...	379,170	367,738	11,432	.....
West. No Caro. Div..	421,450	395,394	26.056	.....
Georgia Pacific Div...	772,070	732.475	39,595	.....
Wash. Ohio & W. Div.	53,110	48,798	4,312	.....
Ashev. & Spar. Div...	61,078	53.627	7,451	.....
Rio Grande Western....	918,716	618,024	300,692	.....
Sag. Tuscola & Huron..	36,894	32,904	3,990	.....
St. L. Alt. & T. H. Br'chs	550,363	484,860	65,503	.....
St. Louis Southwestern.	1,562,144	1,460,549	101,595	.....
St. Paul & Duluth.....	579,304	509,267	70,037	.....
*San Ant. & Aran. Pass.	590,763	565,873	24,890	.....
San Fran. & No. Pacific.	284,043	251,094	32,949	.....
Savan. Amer. & Mont..	194,747	114,390	80,357	.....
Seattle L. S. & Eastern .	144,755	146.009	.....	1,254
South Carolina.....	720,708	611,588	109,120	.....
Texas & Pacific.....	2,617,903	2,732,388	.....	114,485
Tex. Saline Val. & N.W.	17,008	16,635	373	.....
Tol. A. A. & No. Mich...	416,824	461,063	.....	44,239
Toledo Columb. & Cin..	136,050	125,567	10,483	.....
Toledo & Ohio Central..	539,840	523,011	16,829	.....
Toledo Peoria & West'n.	365,274	374,719	.....	9,445
Tol. St. L. & Kan. City..	661,068	631,878	29,190	.....
Wabash (consol. system)	4,996,606	5,103,197	.....	106,591
Western of Alabama....	227,765	218,878	8,887	.....
Western N. Y. & Penn..	1,360,241	1,397,73	.....	37,493
Wheeling & Lake Erie ..	492,758	450,506	42,258	.....
Wisconsin Central	1,910,112	1,897,877	12,235	.....
Total (137 roads)....	180,042,038	172,712,257	9,770,388	2,440,607
Net increase			7,329,781	.....

* Only three weeks of May in each year. †To May 30.

THE VIRGINIA DEBT.

The Bondholders' Committee, of which Mr. Frederic P. Olcott (President of the Central Trust Company of New York) is Chairman and Mr. G. S. Ellis is Secretary, were in session with the Virginia Commission on the 2d and 3d of June. The members of the Virginia Commission are:

Philip W. McKinney, Governor of Virginia.
J. Hoge Tyler, Lieut. Governor of Virginia.
R. H. Cardwell, Speaker of the House.
Taylor Berry, Senator from Amherst Co.
H. T. Wickham, Senator from Henrico Co.
W. D. Dabney, of the House, from Albermarle Co.
R. H, Tyler, of the House, from Prince William Co.

The members of the Bondholders' Committee are:

Frederic P. Olcott,
William L. Bull,
Henry Budge,
Charles D. Dickey, Jr.,
Hugh R. Garden,
John Gill.

The members of the Advisory Board for creditors have frequently been published; they are: Grover Cleveland, Edward J. Phelps, Thomas F. Bayard, George S. Coe and George G. Williams.

It seems that no conclusion has been reached, and that the negotiation is still pending. As we look upon this movement it is a great opportunity for the State and her creditors. The State of Virginia has funded nearly all of its debt (less one-third set apart as the West Virginia portion) into what are known as consols,

ten-forties, etc. These funding arrangements provided for an annual interest charge beyond the ability of the State to provide, and the unfortunate "tax-receivable" coupons have been an element of distress to the State. In a recent decision of the Supreme Court of the United States, in the matter of these tax-receivable coupons, Mr. Justice Bradley used the following language: "It "is certainly to be wished that some arrangement may be "adopted which will be satisfactory to all the parties "concerned and relieve the courts as well as the com- "monwealth of Virginia, whose name and history recall "so many interesting associations, from all further "exhibitions of a controversy that has become a vexa- "tion and a regret."

On the 5th day of March, 1890, the State of Virginia appointed a commission (1) "to receive proposals "for funding the whole debt of Virginia upon the "principles set out in the act of February 14th, 1882; "provided, however, that no proposal shall be enter- "tained which is not supported by a deposit in cash of "not less than one million dollars, in such depository "as said commission may designate, to insure the faith- "ful performance of the proposal if accepted and rati- "fied as hereinafter set forth. (2.) To agree, subject "to ratification by the General Assembly of Virginia, "upon the terms of a contract with any parties offer- "ing a proposal to fund the entire debt of Virginia "upon the conditions aforesaid; provided, however, "that no proposal shall be entertained which departs "from the Act of February 14th, 1882, save and "except that said proposal may provide another plan "for a sinking fund not less favorable to the State "than the present, or a lower rate of interest, or a "longer period for the maturing of the principal, and "that it be expressly declared that the principal of the "debt held by the schools and colleges of Virginia at "present shall not be affected, but that said bonds so "held shall, if sold or transferred by said schools or "colleges, be in all respects subject to said act of Feb- "ruary 14, 1882."

The agreement of May 12, 1890, between the bondholders and the Bondholders' Committee, under which the securities are deposited, recognizes this proposition of the State; and the plan and proposition of the Committee under date of November 28, 1890, contemplates a settlement thereunder. We understand that, including interest, the defaulted obligations of the State amount to $28,000,000, and that about $23,000,000 have actually been deposited with the Olcott Committee.

It appears to us that (eliminating politics) the settlement of the Virginia debt ought to be a very simple business proposition controlled by the principles set out in the act of February 14, 1882. Considering the action the State has taken and the present position of the Bondholders' Committee, we do not understand how a settlement can be avoided, and consequently we assume that the adjournment of the session of June 2 and 3 without reaching a conclusion must have been had purely on political grounds, or for consideration of details.

It would be a misfortune to the State to have this immense mass of obligations, including $5,000,000 of "tax-receivable" coupons, pass into hostile hands and this controversy be thrown into the courts again; and it would be a misfortune for the bondholders, on the other hand, to reject a fair accounting and thus invite further controversy and delay. We do not, however, see how this can happen. The Bondholders' Committee would never have been formed to take in the bonds except upon just such a broad business proposition as is embodied in the resolution of the State appointing its Joint Commission, and the personnel of the Commission, the Committee and the Advisory Board also make it evident that on any less assured basis the work would not have been undertaken.

The principles of the act of February 14, 1882 (*i.e.*, the Riddleberger Bill) are clearly defined therein and a settlement should only be a matter of computation. If the Commission and the Committee cannot agree on the figures let them select any good accountant in Virginia, or out of it, and act upon his unbiased report.

We cannot inform our readers how far negotiations have progressed or in what form they are; but we sincerely hope that the Bondholders' Committee and the State Commission will recognize that the settlement of the debt by the action of both Houses of the Legislature of the State has ceased to be a question of political issue.

It is mere conjecture on our part that the Commission and the Committee are not agreed upon the principles of the Act of Feb. 14, 1882. If they are not agreed, it would appear to require only a short period for them to come together, because the principles are so clear that any issue only means a barter for terms. This is strictly true if the joint resolution appointing the Commission is to govern its action; but if political instead of business conditions are to govern, then we cannot understand why the Commission was appointed.

The State and the Bondholders' Committee are both pledged to settle the debt on the principles of the Riddleberger Bill. Make your computations and settle; clear the financial atmosphere, and give local industries, whose fate hangs in the balance, the benefit of the settlement.

COTTON ACREAGE, STAND AND CONDITION 1891.

We cannot omit to call attention to the marvelous vindication our acreage figures have received this year. Of course a compilation of that kind falls within a department of statistics where approximations are the only results possible. We have claimed no more than that for ours, but we have always asserted that as they were minimum estimates the criticism which was everywhere made that they were too large was a mistake. It is scarcely necessary for us to add that last season's yield of cotton is a most unqualified justification of the accuracy of our acreage deductions during past years.

This circumstance would not be worth referring to did it not cover a fact which is indispensable as a basis for reaching an opinion respecting the growth, development and product of the cotton plant this summer and in all future summers. We demonstrated last June, and have made even a fuller demonstration in our acreage reviews on several previous occasions, that the Southern States had not secured a full yield on the land planted any season since 1882. It will be remembered that in 1882 the crop raised was 6,992,234 bales, from 16,590,000 acres planted, or about 194 pounds to the acre. In the summer of 1887, 1888 and 1889 the product in number of bales marketed was about the same each year as in 1882, that is about 7 million bales, although the acreage had at the close of that period of seven years increased over 20 per cent. We do not wonder that

some who never follow the weather conditions closely were inclined (in view of this stationary character of the crop measured in bales) to lose faith in acreage results. But those who have taken the trouble to study carefully our reports each June have known why it was that a full crop was not reached, and have known also that if one should be reached how very much larger the yield would prove to be than it had been any year of our record.

It is so important as a basis for future crop estimates that this fact should be clearly disclosed and recognized that we think it needful to present the data respecting the years since 1882 in detail. And first it is desirable to state more definitely the close correspondence existing between the product of the summer of 1890 and what a good year ought to produce on the acreage reported. The planting for the 1890 crop, as we made up the figures a year ago, was 20,852,320 acres. For the 1882 crop the total planting, as already stated, was 16,590,000 acres; but as the yield in 1882 was an exceptionally good and full one, the product turned out to be 194 pounds per acre. Figuring a similarly good and full crop for 1890—that is the same production per acre (194 pounds) which was reached in the full year of 1882—would bring the 1890 yield up to 4,045,350,080 pounds. The weights of the bales have thus far this year (1890-91) averaged 502½ pounds gross, which gives a net of about 472 pounds. In other words, on the 1882 basis (that is 194 pounds per acre) the crop statement to be made up September 1st should reach 8,570,657 bales. Judging from the amount that has come into sight up to this date the crop is likely to reach not far from that figure. Adding now similar figures for the intervening years, we have the following interesting comparison.

Years.	Chronicle Acreage.	Actual crop. Total in Bales.	Actual crop. Pounds per acre.	Crop would have been, at 194 lbs. per acre.
1882.....	16,590,000	6,992,234	194	6,992,234
1883.....	17,449,000	5,714,052	149	7,456,167
1884.....	17,834,000	5,669,021	144	7,054,403
1885.....	18,710,000	6,550,215	160	7,959,956
1886.....	18,994,000	6,513,623	157	8,063,098
1887.....	19,466,730	7,017,707	164	8,281,898
1888.....	19,845,430	6,935,082	163	8,361,831
1889.....	20,309,480	7,313,726	168	8,445,020
1890.....	20,852,320	*8,570,000	*194	8,570,657

* Estimated.

Note in the above the steady growth in acreage year by year; note also how capricious the yield has been on the acreage planted, as most clearly appears in the column giving the pounds produced per acre. For instance in the summer of 1884 the production fell to the very low average of 144 pounds and again in 1886 the rate per acre was only 157 pounds. Note also the further fact that it has taken just nine years to bring the country around to a second full crop; that is to say, the cotton States produced an average of 194 pounds per acre in the summer of 1882, but have not done as well any summer since until the summer of 1890. And finally note (in the last column of the above compilation) what would have been the total yield each year since 1882 in bales had the South produced a full crop every summer, that is in case the yield had been 194 pounds per acre. These final figures make an extremely interesting study read in connection with our yearly weather reports or with the recapitulation of those reports given in our annual acreage review. We have not space to enlarge upon those matters on this occasion.

There is, however, one other point which we must not pass over without remark. We refer to the important fact that if we carry our investigations back of 1882 we should not find another so perfect a year as 1882 and 1890 until we reached the summer of 1870. In our reports with respect to the production of that year (1870) the yield per acre (although the conditions of weather and growth were described as being almost everywhere favorable) was given at 191 lbs. instead of 194 lbs. It is proper to say in explanation of this variation of 3 lbs. per acre that it is not certain there was any such difference; the product in 1870 may have been 194 lbs., as in 1882. For instance, suppose the acreage in 1870 was over-estimated a very little (say the over-estimate was about 1 per cent), a correction in the acreage in that amount would cover the 3 lbs. of difference; an error of that kind was quite possible in 1870, inasmuch as the planting was largely and generally increased that spring, our record making the acreage in 1870 9,985,000, against 8,766,653 acres (the Census figures) for 1869; when the tendency sets so strongly in the direction of an increase in the acreage as it did in 1870, it is easy in measuring that tendency to over-estimate it. Or perhaps a more reasonable supposition is that the pounds per acre (that is, the average productiveness of the land planted) has increased since 1870. However that may be, the important fact is that these years, 1870, 1882 and 1890, stand out conspicuously—three summers out of twenty-one—as being the only seasons within our record when the weather conditions experienced in all sections of the South were so nearly favorable as to produce this maximum average result.

We have given these figures and circumstances so prominently and so much in detail solely because of their bearing on the subject under review. The conclusions authorized seem to be obvious. In the first place there can be no doubt after the exposition made that a perfect year will always be, as it always has been, a rare event. We cannot, for instance, anticipate, according to the law of averages which the investigation made discloses, that we shall have a recurrence of such conditions in the summer of 1891 or in any summer during the next seven at the least. That it is possible for a perfect year to repeat itself sooner than we have stated we do not deny; we only say, in the light of the facts we have given, that it is an event not at all likely to happen.

But at the same time no one should forget that in accordance with the teaching and experience of the past the consumer can depend with no little confidence upon a gradual increase in the land put under cotton. There may be, and no doubt will be, years when a little set-back in acreage will have to be recorded; but unless the consumption of the raw material by spinners becomes more stationary than in the past, cotton cultivation will continue to develop and the next decade tell the story of another stride in that industry no less important than the ten-year record from 1880 to 1890. Of course growth in acreage means growth in production; and just as it happened in 1887 and 1888 and 1889, when we had three years with the yield equaling the perfect year of 1882 although the crops were not full crops, so four or five years from now we may on moderately favorable weather conditions equal the production of 1890. We are not prophesying; we are only interpreting the rule of averages which experience has established; and our conclusions should have no influence except as they express the plain teaching of the facts previously given.

We have left but little room for a reference to the facts recalling the condition of the cotton plant in the

spring of 1890 and for an analysis of that year's weather record. Not much room is, however, needed, since the surroundings were so generally favorable throughout the planting and growing seasons. The history of a year's agricultural development makes a short story when nothing happens to disturb the dull uniformity of prosperous events. There was however in 1890 one circumstance at the start which was out of the ordinary; we refer to the rains and overflows in the Mississippi Valley and its tributaries, and in Texas too, which made the plant in those sections the latter part of May backward. But notwithstanding that, we said in our acreage report last June that our investigations afforded "data for much more definite deductions than did "similar investigations made in the spring of 1889 or "in the spring of 1888," and that the situation was everywhere promising and especially well assured in the Atlantic States and the Tennessee district. Of the same favorable character too was the summer weather, for in the latter part of May and in June every condition became favorable, so that the backward districts made rapid progress and accounts from all sections reflected excellent development. Consequently the standard of comparison by which the spring start in 1891 and all subsequent progress will have to be tried is a high standard.

As a supplement to the foregoing we would like to give our usual summary of rainfall in each State. But we can only make room for the thermometer record; that contains the more distinguishing evidence of the favorable conditions of the season's growth subsequent to the first of June. Remembering that the plant at the latter date was excellently well started, especially in the Atlantic States and the Memphis district, and backward only in certain portions of the Mississippi Valley and Texas, the reader will, through this record, find in good part the explanation for the product turning out a "full" crop.

Thermometer Averages.	June.			July.			August.			September.		
	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
N. CAR'LINA												
1890 (full)..	97·2	62·3	78·3	91·2	57·4	76·8	90·9	56·8	74·7	83·3	52·4	71·1
1889 (good)	91·7	50·5	73·0	92·6	54·2	78·2	89·3	60·0	74·4	86·2	44·2	68·8
1888 (good)	93·3	55·0	76·4	94·4	58·6	77·3	97·4	56·6	77·8	87·4	38·5	68·7
1887 (good)	96·4	52·9	75·3	100·1	67·1	81·0	92·1	55·0	74·5	93·6	41·3	68·2
1886 (fair).	91·9	57·3	73·9	93·5	65·5	78·7	92·4	61·9	76·7	85·9	58·8	73·4
1885 (fair).	93·4	58·4	75·8	96·0	60·1	81·4	95·5	60·9	78·4	89·9	49·3	71·6
1884 (bad)..	91·0	51·8	71·5	93·4	63·2	77·5	90·5	62·6	75·8	86·8	54·7	73·8
1883 (bad)..	90·9	60·8	75·0	96·8	63·6	78·6	93·2	63·6	76·1	87·9	55·7	69·1
1882 (full)..	93·0	58·6	75·9	94·9	63·4	77·3	90·2	63·8	77·1	89·4	55·6	72·5
S. CAR'LINA												
1890 (full)..	97·3	66·7	80·6	93·5	62·2	78·0	92·1	60·0	70·8	80·2	53·3	73·0
1889 (good)	93·2	48·3	75·6	95·3	60·3	79·2	89·5	63·2	76·1	89·8	51·1	73·4
1888 (good)	93·8	60·4	78·3	98·7	61·9	78·6	96·6	54·9	80·4	87·4	48·5	72·4
1887 (good)	100·6	54·1	76·c	104·c	66·0	80·2	94·9	57·2	77·5	93·8	43·9	71·9
1886 (fair).	90·7	63·3	70·9	92·0	54·7	79·0	91·8	64·6	77·8	87·0	61·0	73·0
1885 (fair).	89·8	61·7	76·4	91·9	64·0	79·7	91·0	63·7	74·6	85·7	54·3	73·0
1884 (bad)..	88·4	55·1	72·6	93·3	65·1	80·3	92·6	61·9	7·4	88·6	58·5	74·8
1883 (bad)..	97·5	59·3	77·6	100·5	69·5	82·2	97·6	59·5	77·9	98·5	52·0	72·1
1882 (full)..	97·0	63·0	79·3	94·0	67·0	81·3	95·5	50·0	81·2	92·5	57·8	73·9
GEORGIA.												
1890 (full)..	98·7	63·8	81·2	97·2	66·7	80·0	93·4	62·5	77·9	91·0	58·7	74·0
1889 (good)	92·3	47·5	75·6	94·2	69·2	80·7	91·0	64·0	76·8	91·8	51·8	73·1
1888 (good)	95·8	61·5	78·4	97·4	68·2	80·3	97·3	63·1	79·0	89·5	46·0	70·8
1887 (good)	99·2	62·8	78·5	101·2	64·5	80·4	95·3	60·4	78·9	95·2	49·1	73·5
1886 (fair).	99·2	64·1	76·6	95·3	63·4	78·9	96·1	64·6	78·8	92·1	60·4	76·3
1885 (fair).	93·8	61·9	77·5	95·3	62·9	80·1	94·0	64·9	79·9	87·5	57·8	73·5
1884 (bad)..	91·6	58·9	74·8	94·8	67·8	80·4	93·6	64·1	74·4	91·6	57·8	75·7
1883 (bad)..	94·7	63·2	78·8	97·5	68·8	82·5	94·1	64·1	76·8	92·4	57·3	74·7
1882 (full)..	95·4	59·7	78·0	92·5	63·8	78·7	92·1	65·6	79·7	91·2	57·7	75·5
FLORIDA.												
1890 (full)..	95·6	66·2	80·4	93·8	68·7	80·1	93·6	65·0	80·2	90·2	55·4	78·1
1889 (good)	94·9	55·9	77·0	94·0	78·3	80·7	92·1	63·1	78·8	91·4	58·5	77·4
1888 (good)	94·7	63·2	79·8	93·8	68·7	81·1	94·3	63·7	81·6	92·7	55·8	76·4
1887 (good)	92·3	64·8	77·1	90·4	69·1	80·0	94·9	64·6	80·0	92·7	59·9	77·4
1886 (fair)	92·7	67·8	80·4	91·9	70·2	80·2	94·5	67·6	80·7	91·9	66·7	79·8
1885 (fair).	93·8	68·9	81·3	92·7	71·8	80·5	93·2	70·7	80·5	91·9	67·4	77·9
1884 (bad)..	92·7	65·1	70·6	91·9	70·2	82·1	93·2	70·2	80·1	93·4	64·8	79·9
1883 (bad)..	90 9	69·1	81·5	93·9	69·4	81·0	93·2	71·5	82·2	90·4	64·0	7·1
1882 (full)..	93·2	66·5	80·5	93·2	71·5	81·2	94·0	69·3	81·5	93·0	67·0	78·4
ALABAMA.												
1890 (full)..	95·0	65·5	80·0	96·5	68·0	80 6	91·0	62·8	78·3	90·2	55·5	75·9
1889 (good)	91·6	50·8	76·8	95·5	6··8	80·6	92·8	64·9	78·9	94·8	50·5	73·2
1888 (good)	91·9	57·4	77·4	96·1	69·4	81·5	92·8	64·8	78·0	88·1	47·2	71·9
1887 (good)	96·4	61·7	78·5	97·2	69·6	80·7	93·1	62·4	78·4	90·0	51·0	75·2
1886 (fair).	94·3	64·1	77·6	92·3	66·9	79·2	95·7	68·9	80·5	90·6	55·5	78·2
1885 (fair).	92·4	62·6	78·0	94·6	68·9	80·7	93·7	65·4	78·9	89·4	58·4	75·6
1884 (bad)..	91·0	59·2	73·8	94·1	67·8	79·4	94·4	62·2	77·4	91·0	58·4	77·4
1883 (bad)..	96·6	65·0	79·8	100·5	69·4	82·9	98·7	67·0	80·8	95·2	58·0	76·3
1882 (full)..	97·2	63·4	80·6	93·0	63·2	78·7	91·9	69·1	78·3	90·1	58·3	74·1
LOUISIANA.												
1890 (full)..	94·4	63·8	79·4	97·3	66·8	81·7	94·1	64·3	80·4	94·0	50·2	77·0
1889 (good)	92·9	52·5	76·9	95·6	70·2	81·9	95·7	64·7	80·7	94·1	53·9	78·4
1888 (good)	94·0	62·8	78·2	97·8	66·5	81·7	96·9	68·7	80·6	94·8	52·6	74·0
1887 (good)	96·1	66·9	80·2	97·0	70·8	82·5	95·3	70·6	83·2	94·3	5··6	78·2
1886 (fair).	93·6	70·0	80·4	94·2	6··0	82·4	94·1	68·6	88·2	91·8	59·9	78·7
1885 (fair).	93·1	70·3	82·9	95·0	71·7	83·9	96·1	68·3	81·9	93·8	62·2	76·1
1884 (bad)..	95·4	65·7	79·9	98·8	70·2	85·7	97·6	65·5	81·5	94·2	65·9	80·8
1883 (bad).	95·6	64·0	80·9	99·0	72·7	83·7	97·2	6··9	82·4	90·5	63·0	79·0
1882 (full) .	96·4	63·1	80·7	96·0	69·9	80·1	94·6	68·7	79·7	91·4	66·5	75·0

Thermometer Averages.	June.			July.			August.			September.		
	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
MISSISSIPPI												
1890 (full)..	96·0	63·3	79·5	97·0	64·5	81·7	94·2	61·0	74·8	90·3	51·3	72·9
1889 (good)	90·7	46·0	73·3	93·8	65·5	74·6	9··2	60·5	76·1	90·8	47·4	71·6
1888 (good)	94·9	55·9	73·5	96·2	65·7	80·0	95·5	65·2	79·0	87·0	49·9	69·8
1887 (good)	95·5	57·9	77·4	94·8	66·2	8··0	96·4	60·7	78·3	91·9	49·5	71·2
1886 (fair).	92·5	63·0	75·3	93·7	68·4	81·0	97·1	64·6	79·3	9··5	51·1	74·4
1885 (fair).	95·0	64·7	80·7	93·7	63·5	80·6	94·8	61·6	7··9	89·4	54·0	7··4
1884 (bad)..	94·3	61·8	75·8	97·9	64·6	8··3	96·6	60·4	79·7	9··1	61·9	80·0
1883 (bad)..	96·1	61·5	78·3	100·9	65·4	81·3	96·7	65·0	81·1	9··7	51·4	76·7
1882 (full)..	96·0	65·8	78·4	93·7	64·0	77·3	91·2	65·0	76·4	89·3	60·3	78·5
ARKANSAS.												
1890 (full)..	90·7	60·7	79·1	9··0	61·7	80·0	95·8	60·0	77·9	90·3	48·2	7··6
1889 (good)	91·8	49·1	72·7	95·8	64·8	79·4	94·3	60·0	77·3	91·0	46·7	7··1
1888 (good)	91·9	54·3	76·9	96·9	64·3	81·0	97·0	63·9	7··7	8··0	45·8	69·0
1887 (good)	95·8	58·9	76·9	100·8	65·1	81·2	9··2	59·4	79·0	9··0	44·7	7··0
1886 (fair).	94·7	59·8	75·2	95·7	62·8	79·5	9··5	60·3	7··5	91·8	50·5	7··9
1885 (fair).	92·2	60·5	76·5	95·4	63·4	80·4	97·1	59·0	77·9	8··8	48·7	72·7
1884 (bad ..	95·1	54·1	7··1	99·1	67·5	81·4	98·9	65·1	78·4	9··0	60·8	77·1
18 8 (bad)..	95·5	56·6	77·9	96·5	60·5	8··4	9··0	55·5	76·7	9··5	41·9	7··6
1882 (full)..	94·5	47·5	76·5	9··0	5··0	7··0	9··5	5··5	74·1	89·5	47·0	6··5
TENNESSEE.												
1890 (full)..	96·5	63·8	80·3	97·8	69·8	79·5	91·0	65·8	76·1	88·5	49·8	71·3
1889 (good)	89·3	47·8	72·4	9··0	64·5	80·6	89·5	60·8	75·3	9··0	43·0	69·5
1888 (good)	94·7	48·8	75·6	96·5	64·3	79·7	98·1	61·9	77·2	85·9	40·9	67·3
1887 (good)	97·3	53·4	75·9	9··9	65·4	81·4	99·4	58·9	79·5	9··5	45·0	7··9
1886 (fair).	91·3	59·3	73·9	96·0	60·0	80·5	97·4	61·4	77·5	8··8	48·4	71·9
1885 (fair).	93·7	61·9	77·4	96·6	57·5	80·1	97·6	59·5	78·9	8··7	47·5	71·0
1884 (bad)..	93·7	59·5	74·3	91·8	65·2	79·3	99·1	57·6	76·8	9··3	61·6	74·8
1883 (bad)..	93·4	57·0	75·4	9··4	61·8	78·3	9··0	59·3	75·8	9··0	50·1	69·9
1882 (full)..	94·1	57·9	78·7	91·3	57·2	70·4	89·4	60·7	77 3	88·9	47·1	71·1
TEXAS.												
1890 (full)..	9··0	59·5	78·6	97·5	66·1	82·6	97·1	65·5	81·7	85·5	47·8	7··0
1889 (good)	91·4	60·2	76·0	9··7	67·4	81·9	97·0	64·8	80··	8··8	48·8	72·4
1888 (good)	93·5	52·5	79·5	95·4	64·9	80·8	97·4	64·8	79··	8··8	55·0	7··7
1887 (good)	9··5	63·9	78·3	9··6	66·7	79·4	9··5	64·1	8··0	9··3	49·7	7··3
1886 (fair).	95·9	62·3	75·7	9··2	67·8	82·6	9··3	66·5	80·8	9··4	59·4	77·6
1885 (fair).	9··9	64·7	7··7	9··7	69·4	82·7	9··9	67·1	8··9	9··1	61·3	77·8
1884 (bad)..	93·8	61·0	77·3	97·9	75·9	85·0	97·6	66··	8·7	9··8	57·6	81·2
1883 (bad)..	94·4	66·1	81·3	97·0	70·2	82·3	97·8	69·6	81·2	9··8	55·9	77·2
1882 (full)..	94·1	63·7	80·9	95·3	69·8	81·9	91·5	67·3	79·4	90·2	58·6	76·6

☞ The words "bad," "good," "fair" and "full" above mean that the aggregate crop for the year was bad, good, fair or full.

Cotton Acreage and Stand in 1891.

The spring of 1891 has been of a class of seasons (which by the way do not come infrequently) when it is impossible at so early a date to present definite deductions from the material gathered respecting the start and position of the cotton plant. In this particular the results reached a year ago, as we at that time stated, were very different, and especially in the Atlantic and Middle Southern States, where on the first of June, 1890, the outlook and condition were found to be indisputably good and full of promise. But if we go back another twelve months we have a striking contrast with 1890; indeed, the surroundings we reported in 1889 were much like those now existing, the whole crop outlook in the Atlantic States and in the Tennessee district being on the first of June that year backward, irregular and indeterminable, although in Texas and in parts of the Gulf States the plant at the same time presented a more assured and positive aspect.

Speaking therefore in general terms of 1891 we would say in reference to the start and stand as it appears to day, that the actual and relative situation of the area planted is very like the situation in 1889 at the same date. The spring has been a cold and backward one—just such a season as always acts adversely throughout the Atlantic section and in some of the more northern portions of the cotton belt. It is hardly necessary to say therefore that in all those districts there is a considerable fraction of the crop which it would be difficult to pronounce any exact opinion upon at present. A month hence we shall be able to obtain data which will tell us much more clearly than can be told now what the crop promise is. This inconclusive character, which any general conclusions that can be drawn possess, makes it the more necessary to study the details of information which we have received from our correspondents throughout the South, and which we have summarized below.

VIRGINIA.—Preparations for the new crop were delayed by rainy and unspring-like weather, so that planting began later than in the previous year, and was not completed until the close of May. Seed came up poorly, some of it rotting in the ground because of the low temperature and wet condition of the land; in other sections it has been so dry and cold that growth has been retarded. *Stands*—As a result of these surroundings the stands are reported on the first of June as irregular and not good; although the fields are clean, the land is rather cloddy in a number of sections, having been wet when broken. *Acreage* is small in this State and seems to have

undergone no material change. *Fertilizers*—Constant rains during the winter and spring interfered with the getting out of the home-made manures and commercial sorts have therefore been taken more freely.

North Carolina.—The wet weather in the early spring delayed plowing, so that planting operations did not become active until after the 20th of April, and in a number of localities little was done until towards the last of the month; hence while in some districts seeding had been completed by the middle of May, in others it was not finished until about the first of June. As an average the season was about ten days later than last year. Our correspondents agree in stating that the seed germinated very poorly, owing to unfavorable weather, the excessive rainfall of February, March and part of April having been succeeded by drought, which, with low temperature, served to check early growth. Throughout almost the whole of May these conditions appear to have exerted an unfavorable influence. From various causes seed has rotted in the ground, or failed to come up, and as a consequence a much greater amount of re-planting than usual has been done. *Stands*—As the foregoing serves to indicate, the stand is not good. Much of the late-planted seed was not above ground on May 31. Late advices by telegraph cover reports of more satisfactory weather conditions, and the expectation of considerable improvement. The dry weather which retarded the growth of cotton has acted in like manner on grass and weeds, and the fields, consequently, are fairly clean. *Acreage*—The conservative tendency heretofore noted continues, and while there have been changes up and down in various districts the *decrease* in the area under cotton in the State is not large; we estimate it at 2 per cent. *Fertilizers*—Commercial sorts have been more largely used, in some instances displacing the home-made varieties.

South Carolina.—As was the case in a very large section of the cotton-belt, planting began in South Carolina later than in 1890, and making slow progress in consequence of unsatisfactory conditions was not completed generally until after the middle of May. The seed came up slowly on account of drought and cold weather in the latter part of April and first half of May, but on the whole germinated fairly well. As a result of the absence of moisture in April replanting has been required to a greater extent than is ordinarily the case, and the Sea Island districts seem to have suffered most in this respect. Since about the twentieth of May the conditions, especially as regards rainfall, have been more favorable, and the crop is making better progress. *Stands* from the earliest plantings are reported as good. Late-planted seed is only just now coming up, but promises a fair stand. Altogether the crop is fully two weeks later than last year, but under the stimulus of the forcing weather now prevailing is growing rapidly. *Acreage* has been added to in some districts in a slight degree, but a reduction of area elsewhere has more that offset this. In fact, a careful analysis of our returns leads us to the conclusion that the total acreage under cotton has suffered a decrease of about 1 per cent. *Fertilizers*—In almost all directions there appears to be a disposition towards an increased use of manures, but the increase has been most marked in commercial sorts.

Georgia.—The adverse meteorological conditions which prevailed in the Carolinas in the spring likewise acted as a deterring influence in Georgia. In an average year planting begins about the middle of March, but it was only in rare instances that any seed was put into the ground before the first of April, and in the State as a whole planting did not become general until April 15. The work, moreover, was to some extent carried on in an intermittent manner, being stopped at times on account of the condition of the ground. The finish was therefore quite late—nowhere until after the first of May, and in a number of cases not till near the close of the month. The reports as to the start are in direct contrast to those received last year. Almost all of our correspondents state that the seed germinated poorly, this result being ascribable to various causes, prominent among which were low temperature and lack of moisture. Furthermore, we are informed that the proportion of defective seed has been greater than in former years, and this is said to be due, probably, to long exposure in the fall. A valued correspondent remarks: "There is a distinct deficiency in the preparation of the land this year. Excessive rains during the earlier months prevented all plowing. Planting time found the land still unbroken by the plow. Planters went to work hurriedly and put the seed in without the usual careful preparation, and this is always a great disadvantage to the crop. Then came five weeks' drought and land too hard to plow, and it is only since recent rains that planting has been completed." Much re-planting has been done, but we are informed that in many cases it was unnecessary, for as soon as sufficient rain fell both plantings came up. The *Stand* is reported poor, as a rule, but over a pretty large area continued dry weather and low temperature checked growth to such an extent that it is only since the beginning of the last week of May that a stand is being secured. Needed rains have fallen lately, and a considerable improvement is already noted. Fields are generally clear of weeds and grass. *Acreage*—A disposition is manifest to decrease rather than add to the acreage. The reduction, however, has not been large, averaging for the State only about 3 per cent. *Fertilizers* of both sorts have been used a little more freely than in the previous year.

Florida.—The planting season differed but little from that of a year ago. After being completed, and with the exception of low temperature at night in some localities, the conditions were satisfactory, so that in general the seed germinated well. Very little re-planting has been necessary. The *Stand* secured is, as a rule, good. In fact one correspondent says that the prospect is the best in his recollection. June opens with a continuation of favorable weather, and thus holds out a good promise for the State. Fields are clear of weeds and grass. *Acreage* has been decreased in about all directions, but the loss compared with the total area is not more than 3 per cent. *Fertilizers* are receiving more attention yearly, especially the commercial varieties.

Alabama.—The same complaint comes from Alabama as from the Atlantic States—an unfavorable early spring. In fact it seems that the preparation of the land was not nearly so thorough as last year, the wet weather of February and March delaying work. As an immediate result the time of planting was from a week to two weeks behind 1890. The early planted seed—that put into the ground prior to the middle of April—came up fairly well, but later plantings being adversely affected by drought and a low range of thermometer started poorly. These same influences continued to prevail until the middle of May, and as a consequence the crop is backward, Since that time, however, a material improvement in the conditions has occurred; needed rains have fallen in many localities, and the temperature has been higher. The causes which delayed germination also acted to render necessary a greater amount of re-planting than is ordinarily the case, and in one instance we are informed that cotton has been plowed up and corn put in. *Stand*—Growth has in general been so slow that much cotton at latest mail dates was only just coming up, but where a stand had been secured it ranged from fair to good. The fields are on the whole very free from weeds and grass. We learn by telegraph that since the 1st of June prospects have considerably improved, and that now the plant is growing vigorously. *Acreage.*—The very full yield of last year having reduced the profit to the farmers, the tendency to increase area has been checked, and a decrease is noted in many sections. There does not, however, appear to have been any large and general contraction in cotton planting, some planters even reporting an increase. Altogether we estimate a probable falling off of 3 per cent in the cotton area. *Fertitizers*—More attention has been given to fertilizers, and in some localities the takings of commercial sorts has increased 25 per cent.

Mississippi.—It will be remembered that last spring a large part of the most productive soil of Mississippi was under water from early in March until after the first of May. This year the overflow was not only much less important, affecting a smaller area, but the water receded earlier, thus interfering less with farm work. The difference is more apparent when it is stated that on some low lands planting began this year as early as the first of April and was completed by the end of the month, whereas in 1890 in the same territory no seed was put into the ground until near the middle of May. On uplands planting was slightly later this year than last. Our reports as to the start vary widely. Some correspondents say that the seed came up well, others poorly, but the weight of evidence seems to be that the early-planted seed germinated best, that put into the ground later having been adversely affected by drought and cold at night. In fact a considerable part of the late-planted seed did not show above

ground until last half of May. Some re-planting has been necessary, rather more than the average, but less than last year. Since about the twentieth of May the conditions have been more favorable, beneficial rains having fallen, but the temperature did not become generally favorable to cotton until the close of the month. Rain is still needed at some points. *Stands* range from poor to very good, the latter having been from early-planted seed. Growth has been more rapid within the last ten days and the outlook is consequently much better. The conditions which retarded the cotton plant also kept down grass and weeds, and as a result the fields are clean—a few correspondents say remarkably so. *Acreage.*—Some land heretofore in cotton has this year been put in corn, and the tendency everywhere has been to add but little to the area. After a careful analysis of our returns, we estimate the decrease in acreage at two per cent. *Fertilizers* have been taken less freely in some sections and more in others, but they are not largely used.

LOUISIANA.—The cotton-growing sections of Louisiana were not this year appreciably affected by the high water in the Mississippi River, the inundated lands being chiefly those devoted to rice and sugar culture. Planting in bottom lands was consequently completed much earlier than in 1890. On the uplands, however, planting did not begin this year until the latter part of March, and was not finished generally until some time in May, or over two weeks behind a year ago. The lateness of the season was due to an excess of rain in January, February and March, delaying preparation of the soil, and the dry weather and cold nights subsequently. All the seed had not come up the latter part of May, and much of that which was up had germinated poorly owing to the absence of rain as well as to the low temperature at night. The earliest-planted seed, however, came up fairly well. From various causes—bad seed, drought and cold weather—a larger percentage than usual of re-planting has had to be done. There has been, as stated, a deficiency in rainfall for some weeks past which, in connection with the unseasonable temperature, has served to keep the plant back. *Stands*—The stand from early-planted seed is on the whole good, but later sowings at present are not promising. A general rain is needed. Fields are unusually clean, grass and weeds in common with cotton having had little chance to grow. *Acreage*—Our returns warrant but little change in land under cotton. We estimate the area at 1 per cent less than last year. *Fertilizers*—There has been a very large increase in the use of fertilizers, more especially commercial varieties.

ARKANSAS.—Planting began as early as the first of April in a few districts of Arkansas, but did not become active until after the middle of the month. The finish was from May 1 to 30, according to locality, the season on the average being about a week later than last year. As to the start our returns vary widely, reports in one instance stating that seed germinated very well, while other advices from the same district say poorly. It would seem, however, that the start was more satisfactory in the central portion of the State than elsewhere, correspondents in the river counties agreeing that germination was slow. In some cases, where first planting died out in consequence of cool weather, the soil was re-seeded so promptly that the plant is now up. That the weather has been unseasonable during the greater part of the spring the analyses of the returns we have received clearly show, like causes having checked the development of cotton here as in other States. The effect, however, does not appear to have been so pronounced as along the Atlantic. The crop is, nevertheless, a late one. *Stands*—A few correspondents state that stands are not good, but our other returns range from fair to good, and one says rarely ever better. The conditions have materially improved since the 20th of May, and the crop prospect is now fairly satisfactory. Fields are in a good state of cultivation. *Acreage*—Some land heretofore devoted to cotton has been turned into corn, but this is not a general feature by any means, a tendency in other sections being evident to add to the cotton area. On the whole we are of the opinion that there has been no material change either way and we leave the figures of last year unchanged. *Fertilizers* are used to a limited extent only.

TENNESSEE.—The same may be remarked of the start in Tennessee as in most other States; it was late. In a few districts planting began about the first of April, but at the close of May there were some sections that were only just finishing up. Low temperature and dry weather delayed germination, but the early plantings came up well. Seed put into the ground after the middle of April came up poorly, and a considerable portion of it had to be re-planted. The complaint here is, as in other parts of the South, that continued dry and cool weather has kept back the plant, but there has been a marked improvement in this particular since the beginning of the last week in May. *Stands* in a few cases are said to be good, but the general tenor of our returns is that they were not good at the date (June 1) when our mail returns were made up, the rains not having had time to have any marked effect. The conditions have not favored the growth of grass and weeds. *Acreage*—Various causes are given as an explanation of a decrease in area—lack of seed, planting of potatoes, &c., in place of cotton, &c.; the loss, nevertheless, does not seem to have been more than an average of 3 per cent of the total acreage of the State. *Fertilizers* have received slightly greater attention.

TEXAS.—While the planting season this year in Texas did not differ from that of 1890, it was a little later than in an average year. Germination was rather slow in many sections of the State, owing to cool weather and absence of moisture, but our reports indicate that on the whole the seed came up well. Continued low temperature and insufficient rainfall acted as a check upon growth up to about the middle of May, and in consequence the plant is later than it sometimes is. A severe storm of wind, rain and hail passed over a number of counties in North Texas on May 17, but the damage, which at first appeared to be considerable, proves to have been comparatively slight, considered in connection with the total area under cotton. Re-planting has been necessary in overflowed bottom lands along the Brazos, but not much elsewhere. The conditions during the latter part of May were quite favorable, but at some points rain was beginning to be needed. *Stands* are reported good as a rule, though the plant is small. The fields are unusually free of foreign vegetation. Since the first of June our advices indicate that the temperature has been higher, and while cotton is doing very well rain would be very beneficial. Although in places the crop is later, it is fully as promising as at this time a year ago. *Acreage*—So much new land is being opened up each year, the cotton area is naturally increased. This season the addition in some districts has been as high as fifteen per cent, and in the average for the whole State the gain over 1890 is fully 5 per cent. *Fertilizers* are used but little, yet the takings of the commercial sorts have been heavier this season.

INDIAN TERRITORY.—Planting began nearly three weeks later than a year ago, or about the 25th of April. Seed came up well, but germination was slow in consequence of low temperature at night. Of late however the conditions have been quite favorable. Practically no re-planting has been required. *Stands* are reported good; the fields are clean and well cultivated. The prospect for cotton on the first of June was very good. *Acreage*, as is natural in a new country, has largely increased. Of course the total land under cotton is still small, but our reports indicate that it has been added to this year fully 12 per cent. *Fertilizers* are not used.

CONCLUSIONS.

They may be briefly stated as follows :

First.—As affecting *acreage* we would say that the tendency so conspicuous last year to enlarge the cultivation of cotton is not a feature this year. We of course do not mean that there has been no increase anywhere in the amount of land put under this staple; we mean simply that there is no general inclination of that kind observable, but on the contrary a disposition is apparent to be more conservative, not expressed through a large and universal contraction but by moderate action in that direction. According to our view the results reported, contrasted with the apparent intent to contract the acreage, look much as if all planters purposed to have the area curtailed, but a considerable portion of them had left it to their neighbors to do. Still, omitting Texas there seems to have been a fair loss, and even including that State there is a decrease, although the net decrease is trifling.

This tendency in the direction of a smaller planting is not at all surprising. In the first place a smaller

planting is frequently a necessity with some whenever the weather is such in the spring as not to permit an early working of the ground, for all can not command the appliances, the men and the mules, to "rush things" when the opening is late. Then again there was an obvious over-production of cotton in 1890-91 and prices have ruled very low, especially since the planting season opened, with no prospect of an improvement in the market if another crop like that of 1890-91 was produced this summer. Finally corn and wheat are high now, and likely to rule high this year, so that there has been a strong inducement to raise food, curtailing cotton-planting if necessary wherever the change could be made. Now these are all influences general in their application, and have obviously been at work and left their mark in every State. Even Texas has shared in the tendency they have produced, but better weather conditions there than have prevailed so widely anywhere else, with the natural opening up of new land, have given cotton acreage a further growth in that State. As we estimate the changes and results, they are as in the subjoined table.

States.	Acreage, 1890.	Estimated for 1891.		
		Increase.	Decrease.	Acres, 1891.
North Carolina	1,038,180	.....	2 per cent.	1,017,417
South Carolina	1,686,020	.....	1 per cent.	1,669,160
Georgia	3,093,100	.....	3 per cent.	3,000,307
Florida	280,730	.....	3 per cent.	272,309
Alabama	3,102,670	.....	3 per cent.	3,009,590
Mississippi	2,971,780	.....	2 per cent.	2,912,345
Louisiana	1,109,440	.....	1 per cent.	1,098,346
Texas	4,966,450	5 per cent.	.....	5,214,772
Arkansas	1,497,440	.....	.....	1,497,440
Tennessee	997,250	.....	3 per cent.	967,333
Other States & Ters.*	109,260	10 per ct.	.....	120,186
Total	20,852,320	.....	0·35 per cent.	20,779,205

* The planting of cotton in the Indian Territory is receiving greatly increased attention, and we judge there has been an increase in other States and Territories of about 10 per cent.

This shows a net decrease from 1890 of 0·35 per cent, making the total 20,779,205 acres in 1891, against 20,852,320 in 1890. We add the acreage, &c., for previous years for comparison.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

States.	1890-91	1889-90	1888-89	1887-88	1886-87	1885-86
North Carolina	1,038	1,038	1,028	1,028	1,082	1,093
South Carolina	1,686	1,653	1,653	1,637	1,670	1,704
Georgia	3,093	2,974	3,066	3,066	3,006	3,067
Florida	281	278	273	270	284	294
Alabama	3,103	3,012	2,953	2,953	2,924	2,984
Mississippi	2,972	2,857	2,774	2,693	2,615	2,564
Louisiana	1,109	1,088	1,066	1,045	1,015	995
Texas	4,967	4,822	4,506	4,292	4,011	3,680
Arkansas	1,497	1,483	1,454	1,411	1,344	1,305
Tennessee	997	997	968	968	940	931
All others	109	107	104	103	103	103
Total acreage	20,852	20,369	19,845	19,466	18,994	18,710
Total production	8,570	7,314	6,935	7,018	6,514	6,550
Increase in acreage	2·67p.c.	2·34 p.c	1·95p.c	2·49 p.c	1·52 p.c	4·91 p.c
Incr'se in production	17·17pc	5·46 p.c	*1·18 pc	7·74 p.c	*0·55 pc	15·54pc
Product per acre, lbs.	194	168	163	164	157	160

* Decrease.

Second—With regard to the maturity, cultivation and condition of the plant, the conclusions reached are as follows.

(1.) As to *Maturity*, it is evident from what has been already stated that the crop as a whole is a late one. This is particularly true of the Atlantic States, the Memphis district, a large portion of Alabama and smaller portions of the other States. On the other hand, in Texas and in all the districts which were flooded last year, the plant is no doubt more advanced than it was then.

(2.) *Cultivation* is progressing fairly well. There have been very few sections where rains have proved so excessive since the plant began to grow as to interfere with farm work. Consequently the fields are generally clean. In the use of fertilizers an increase is reported at some points and a decrease at others, but the average is about as last year, except that North Carolina and Alabama appear to have taken rather more.

(3.) *Condition* of the plant, in the portion of the cotton belt stated above to be late, is an affair very difficult to determine accurately. In the Atlantic States our correspondents report the stand from good to poor—the poorest average being in North Carolina, the next poorest being in Georgia, and South Carolina being the best of the three. Alabama the latter part of May was also very backward, but the latest information indicates a considerably improved condition there; improvement is true also of the Atlantic States, and in fact of the whole country during the same period, except that Texas and a considerable section east of the Mississippi have for a time been complaining of too dry weather. Altogether the outlook, we repeat, is uncertain—perhaps we may say the promise is that we shall have a "good" crop; there is however a chance that we shall have a "poor" crop; but there is no possibility of our having a "full" crop.

Monetary and Commercial English News

[From our own correspondent.]

London, May 30, 1891.

The Governor of the Bank of England has induced the leading London joint-stock banks to co-operate with him in keeping up rates, and they have therefore been charging throughout the week 4¼ per cent for discounts. As yet, however, the attempt to maintain rates has not been very successful, for there is a keen competition for bills on the part of foreign banks in London and also on the part of Scotch Banks and English provincial banks. Still, if the combination is maintained, it may yet be successful. Seven leading joint-stock banks in London hold deposits amounting in round figures to 157¾ millions sterling and the Bank of England holds something under 40 millions sterling. The eight banks, therefore, hold between them nearly 200 millions of deposits, and the total deposits of the United Kingdom are estimated not to exceed 670 millions sterling. The deposits held by the private banks are not known and therefore have to be estimated; but the deposits held by the joint-stock banks are given in the balance sheets twice a year. Therefore the Bank of England and the seven largest joint-stock banks hold together about one-third of the total deposits of the United Kingdom. Having command of such vast resources, if the eight banks act energetically together they can scarcely fail before long to make an impression upon the market.

The action of the Governor in inducing the other banks to co-operate with him has added somewhat to the apprehensions in the market, for by some it is argued that he would not be so anxious to keep up rates unless he feared some impending disaster. We believe the apprehension to be entirely unfounded. During the week ended Wednesday night, it is true, the Bank of England obtained from abroad somewhat over 2 millions sterling in gold, and in the preceeding week it obtained about a million sterling; on Thursday it got an additional million. In a fortnight and a day, therefore, it has added to its stock of gold somewhat over 4 millions sterling, and it will probably get more. But against this it is to be borne in mind that the Bank will have to send to Russia in the next couple of months between 1½ and 3 millions sterling in gold. It was hoped until quite lately that Russia would be satisfied with a million and a half sterling from the Bank of England, but it now requires an additional amount; and this is over and above the million and a half sent by the Messrs. Rothschild. Altogether, therefore, Russia is taking from London at least 3 millions and perhaps 4½ millions sterling in gold, a million sterling having been sent last week. Naturally the Bank is anxious to keep all the gold it has now got so as to be able to supply Russia without disturbing the market. The general impression here, too, is that the United

States will take back by and by all the gold it has recently sent to Europe, and that therefore the autumn is likely to see a trying and stringent money market, not only in London but in Paris and Berlin as well.

The silver market continues lifeless and inactive; the fluctuations in the price are quite trifling. On Wednesday there was an advance to 44 5-16d. per ounce, but there was a fall on the following day to 44¼d. per ounce. Although the shipments of wheat from India are on an enormous scale just now, the Indian demand is very slight, and the Indian money market continues exceedingly easy. On Thursday the Bank of Bengal lowered its rate of discount from 4 per cent to 3 per cent. There is very little demand either for our own Mint or for the Continent.

The Hungarian Finance Minister stated in the Hungarian Parliament at the beginning of this week that on the 15th of January he had laid before his colleagues a detailed plan for the resumption of specie payments, that the plan was adopted unanimously, and that negotiations had begun on the basis of this plan with the Austrian Government. He added that the Austrian Government was as anxious for resumption as his own, but he pointed out that it would be difficult just now to obtain gold. In the present state of the markets of Western Europe it is evidently impossible to raise a large Austro-Hungarian loan, and without a loan resumption cannot be effected; therefore the operation will have to be put off for a couple of years. But as soon as the opportunity is favorable it is to be undertaken. The Minister explained that this decision had been arrived at for political as well as economic reasons, which is taken to mean that Austria-Hungary is so closly connected with Germany, politically, financially and commercially, that it is found expedient to have the same money as Germany. If so, gold will be adopted as the standard of value.

Our colonies have received a fresh warning this week that they must not go on borrowing on the scale of recent years. The Bank of England on Wednesday offered for tender a Queensland loan of 2½ millions sterling, bearing interest at 3½ per cent, the minimum price being fixed at 94, and less than £300,000 was subscribed for; that is to say, not one-eighth of the amount offered was taken by the public. In March of last year a Queensland loan of 2¼ millions sterling was subscribed for three times over, though the minimum price then was fixed at 97. The failure of the issue is of course a natural consequence of the crisis through which we are passing, of uncertainty as to the future of the money market, of the general impression that prices are likely to decline and of the conviction that the colonies have been borrowing too freely of late. Besides, the syndicates which used to subscribe for colonial loans have now broken down, and subscriptions consequently are dependent upon the investing public proper; but for the present the investing public is doing very little.

At the fortnightly settlement which began on Tuesday morning and ended on Thursday evening there was shown to be a large speculation for the fall in many departments, but more particularly in Portuguese, Spanish, Russian, and some other foreign stocks. In consequence the bears have been buying back largely, and there has been a sharp rise in interbourse securities. The effect of the purchases of the bears has been increased by the operations of great speculators in Paris. The Paris market has for the moment recovered from the scare caused by the Portuguese crisis, and the leaders of the market again believe that they can carry all before them. They have therefore been buying largely, and they profess that the real state of the Paris Bourse has been misrepresented abroad, and that there is no danger of a break-down. Many persons here, however, take a rather gloomy view of the situation in Paris. There is an exceedingly large speculation for the rise in inter-bourse securities of all kinds, several of the banks are much discredited, and the investing public is believed to be confining its purchases to French rentes, French railway debentures, and the like. It is estimated by good authorities that the French harvest this year will be so deficient that France will have to import some millions sterling worth of wheat, paying for the same largely in gold. This it is feared will reduce the funds which would otherwise be employed on the Bourse, and may seriously disturb the Paris money market.

Here in London there is exceedingly little doing upon the Stock Exchange. The uncertainties of the money market, the widespread distrust, the rumors respecting financia houses that are again and again circulated, the apprehensions respecting Paris and Berlin, and the unfavorable news from South America, all combine to discourage operations. Speculators, therefore, are either doing nothing, or are operating for the fall, and the investing public is keeping aloof. The crisis in the Argentine Republic is again exciting grave anxiety. The premium on gold has risen to 293 per cent, showing that the public is losing confidence in the Government. The best informed hope that the elections will pass over without serious political disturbance; but it is evident that there is much doubt whether the Government is strong enough to resist the pressure being put upon it to allow further paper issues. The national government desires to avoid further issues, but the provincial government of Buenos Ayres and all the parties that supported ex-President Celman are clamoring for more paper.

In Uraguay matters are still uncertain, and in Chili the civil war shows no signs of coming to an end. The censorship of the telegraphs is so strict that very little trustworthy news reaches this country. Even the houses here most intimately connected with the country do not know what to believe. At the end of last week it was reported that Iquique had been bombarded, but on Saturday, Monday and Tuesday telegrams from agents of London houses at Iquique were received in London in which not a word was said of any bombardment. It is inferred, therefore, that the story is false, and if so people ask how can one believe anything we are told respecting affairs in Chili? In Brazil speculation is running rampant; and though trade is good and the exports large it is feared that sooner or later there must be a crisis.

Rain is falling plentifully and is gradually improving the green crops of every kind; but the temperature is low and at night we often have frost. The prospects of the grain harvest therefore are not much better; yet the imports continue so large that the market is quiet and prices are somewhat lower than they were a fortnight ago. The exports from India are on an extraordinary scale; the harvest this year has turned out very good, and therefore there is a large surplus to export. The average price of wheat in the principal markets of England and Wales last week was 39s. 6d. per quarter, comparing with 33s. 2d. in the corresponding week of last year, being a rise of about 16 per cent. Further, the price of silver fluctuated last week near 44¼d. per ounce and in the corresponding week of last year near 47⅛d. per ounce. Silver therefore was nearly 6 per cent cheaper than twelve months before. In both ways therefore the exporter from India has a great advantage compared with twelve months ago, and he is taking advantage of the opportunity to ship wheat on an extraordinary scale.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. May 27.	1890. May 28.	1889. May 29.	1888. May 30.
	£	£	£	£
Circulation	24,617,730	24,549,390	21,277,900	24,252,810
Public deposits	6,399,511	6,387,939	10,191,031	6,681,980
Other deposits	32,982,540	25,983,999	25,271,621	23,801,397
Government securities	9,941,882	15,505,651	16,015,065	17,085,147
Other securities	31,821,380	21,109,515	22,179,578	19,038,022
Reserve	16,069,579	13,656,280	15,160,282	12,210,264
Coin and bullion	24,267,309	21,755,670	23,238,189	20,263,074
Prop. assets to liabilities per ct.	40⅝	42	43⅛	39⅞
Bank rate per ct.	5	3	2½	3
Consols	95⅛	98 9-16	99 1-16	—
Clearing-House returns	106,215,000	97,235,000	112,563,000	128,392,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending June 12:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz. d	44⅜	44⅝	44⅝	44⅝	44⅝	44⅝
Consols, new, 2¾ per cts.	95 11/16	95 11/16	95 11/16	95 11/16	95 11/16	95 11/16
do for account	95 11/16	95 11/16	95 11/16	95¾	95 11/16	95⅝
Fr'ch rentes (in Paris) fr.	95·47½	95·40	95·27½	95·55	95·82½	95·62½
U. S. 4½s of 1891	102	102	102	102	102	102
U. S. 4s of 1907	121¼	121¼	122	121½	121½	x119½
Canadian Pacific	80½	80⅝	80¼	80½	80¾	80¾
Chic. Mil. & St. Paul	65	65⅛	64¾	65⅜	65⅝	65¾
Illinois Central	99½	99¾	99½	99	99½	99½
Lake Shore	113	112½	112½	112	111½	111½
Louisville & Nashville	76½	76½	76¾	75¾	75½	75⅝
Mexican Central 4s	74½	74½	74¼	74¼	74¼	74¼
N. Y. Central & Hudson	101¾	102½	102	102¼	101½	101½
N. Y. Lake Erie & West'n	20¼	20⅝	20½	20¼	20¼	20⅜
do 2d cons	99½	99½	99½	99½	99¼	99½
Norfolk & Western, pref.	53	53½	53⅛	53¾	53⅝	53⅝
Northern Pacific, pref	69¾	70½	69¾	69½	69½	69½
Pennsylvania	51¼	51¼	51¼	51¼	51¼	51¼
Philadelphia & Reading	16	16¼	16	15¾	15⅝	16⅛
Union Pacific	46	46¼	46½	46	45½	45⅞
Wabash, pref	22¾	23½	23⅛	22¾	22½	22¾

Commercial and Miscellaneous News

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $7,965,157, against $10,451,651 the preceding week and $10,421,158 two weeks previous. The exports for the week ended June 9 amounted to $7,610,762, against $6,269,767 last week and $6,078,373 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 4 and for the week ending (for general merchandise) June 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods	$1,446,897	$1,519,984	$1,841,674	$1,314,724
Gen'l mer'dise.	7,256,579	7,211,333	7,435,609	6,650,433
Total	$8,703,476	$8,731,317	$9,277,283	$7,965,157
Since Jan. 1.				
Dry Goods	$59,579,007	$63,229,262	$67,284,847	$55,075,371
Gen'l mer'dise.	154,006,317	161,808,312	166,242,481	186,716,466
Total 23 weeks.	$213,585,324	$225,037,574	$233,527,328	$241,791,837

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 9 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week	$4,748,731	$6,382,344	$5,247,636	$7,610,762
Prev. reported	125,696,111	146,443,998	144,201,474	148,184,271
Total 23 weeks.	$130,445,842	$152,826,342	$149,449,110	$155,795,033

The following table shows the exports and imports of specie at the port of New York for the week ending June 6 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan.
Great Britain	$5,350,000	$31,000,607	.....	.....
France	1,000,000	11,946,583	.....	$218,090
Germany	.....	13,530,377	.....	329,784
West Indies	.....	1,849,979	$5,940	578,757
Mexico	2,005	9,205	.....	25,125
South America	62,830	1,427,005	20,860	90,190
All other countries	.....	22,300	47,760	403,071
Total 1891	$6,414,835	$59,786,056	$74,560	$1,645,017
Total 1890	59,202	3,093,453	40,302	4,117,171
Total 1889	4,997,080	27,761,253	166,111	3,406,190

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$560,577	$5,827,935	.....	.....
France	.....	326,084	.....	.....
Germany	.....	.....	.....	$20,632
West Indies	.....	212,560	.....	83,515
Mexico	.....	43,000	.....	112,478
South America	.....	289,696	3,281	147,964
All other countries	.....	74,735	500	407,150
Total 1891	$560,577	$6,774,010	$3,781	$771,739
Total 1890	.....	8,658,194	319,040	2,699,348
Total 1889	336,900	9,011,245	2,632	736,634

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 6, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lb	Bush.56 lb	Bush.32 lb.	Bush.48 l.	Bu. 56 l.
Chicago	60,585	815,066	2,638,746	1,752,487	49,813	80,728
Milwaukee	30,408	160,550	15,080	128,000	60,880	11,440
Duluth	46,037	704,679	12,249	55,338	..	.....
Minneapolis	.....	517,720	..	..	.....	
Toledo	100	112,644	58,858	9,377	.....	1,386
Detroit	8,543	110,083	9,786	25,603	8,140	..
Cleveland	11,294	56,033	19,064	118,694	7,128	49
St. Louis	25,491	106,359	358,200	234,520	.....	7,812
Peoria	2,700	14,500	141,000	209,000	2,400	6,600
Tot.wk.'91	180,108	2,697,634	3,295,568	2,533,072	123,400	58,015
Same wk.'90	181,501	1,179,463	6,036,534	8,756,184	341,200	170,487
Same wk.'89	187,857	816,526	3,296,355	1,811,574	59,770	35,011
Since Aug. 1.						
1890-91	9,217,542	101,614,417	87,635,442	82,618,981	28,154,807	4,129,154
1889-90	10,162,577	107,901,648	157,474,694	83,084,938	25,358,149	5,783,845
1888-89	8,126,026	81,602,712	106,368,623	72,045,685	24,606,439	4,529,970

The receipts of flour and grain at the seaboard ports for the week ended June 6, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	101,996	1,417,700	612,100	634,300	10,000	23,542
Boston	41,253	40,605	58,902	69,465	.....	500
Montreal	13,191	129,068	193,692	18,022	3,546	.....
Philadelphia	29,045	52,611	167,565	61,366	.....	.....
Baltimore	47,612	98,130	213,177	22,000	.....	2,273
Richmond	5,628	8,904	17,340	5,606	.....	.....
New Orleans	4,435	98,446	2,310	33,930	.....	.....
Total week	243,158	1,845,494	1,265,086	899,739	13,546	26,315
Cor. week '90	240,476	183,919	1,639,133	1,384,238	6,300	23,309

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 6, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	947,571	401,275	1,023,011	8,927	10,738
Do afloat	256,300	.....	13,000	.....	.....
Albany	.....	32,300	23,000	16,500	.....
Buffalo	1,054,103	170,268	132,031	26,457	1,391
Chicago	2,998,655	2,014,710	1,277,452	181,226	3,126
Milwaukee	146,195	9,896	3,572	37,413	40,633
Duluth	2,641,037	28,879	11,259	.....	.....
Toledo	128,621	80,859	24,714	2,480	.....
Detroit	174,125	52,304	54,679	1,051	2,808
Oswego	20,000	.....	.....	.....	.....
St. Louis	176,144	401,260	136,424	2,617	4,361
Do afloat	.....	45,258	.....	.....	.....
Cincinnati	4,000	34,000	40,000	.....	4,000
Boston	9,286	28,896	59,103	2,524	9,288
Toronto	72,000	.....	42,000	.....	27,000
Montreal	412,258	19,818	136,434	7,719	40,710
Philadelphia	39,863	104,473	137,520	.....	.....
Peoria	24,420	103,910	149,753	4,484	2,169
Indianapolis	41,138	27,452	6,000	.....	.....
Kansas City	131,358	159,456	65,428	.....	.....
Baltimore	151,915	236,998	87,731	4,961	.....
Minneapolis	4,602,929	1,691	5,041	.....	.....
On Mississippi	64,581	30,429	83,075	.....	.....
On Lakes	724,903	1,365,455	906,864	.....	.....
On canal & river	1,656,000	257,300	131,200	8,500	.....
Tot. June 6, '91	16,477,405	5,606,887	4,549,391	304,859	146,274
Tot. May 30, '91	17,492,723	5,153,738	4,213,566	345,271	179,787
Tot. June 7, '90	21,791,137	14,214,009	6,187,955	697,400	546,811
Tot. June 8, '89	18,892,181	12,020,237	6,333,310	1,067,2 9	385,623
Tot. June 9, '88	25,752,815	11,105,065	5,329,313	212,985	262,201

—The new bank in the leather district to be known as the Hide & Leather National will open its doors for business on Wednesday, June 17. The bank is located on the first floor of the Healy Building which has just been built on the corner of Gold and Ferry streets. The bank starts under favorable auspices, many of the prominent firms in the "Swamp" being interested in its success.

—Messrs. Vermilye & Co. make the announcement that the option given to the Pacific of Missouri second mortgage bondholders to extend their bonds at 5 per cent in gold to 1938 will expire on the 25th inst. It is stated that a large number of the bonds have already been extended. The new coupon sheets are now being attached to the old bonds by the Mercantile Trust Company.

—Parties with capital desirous of forming a new firm, or of giving a position to a party with valuable connections, are asked to notice the advertisement signed "Broker," in to-day's Chronicle.

—The Executive Council of the American Bankers' Association have decided to hold their annual convention at New Orleans, La., on October 14 and 15.

—The date of the maturity of the Providence city bonds advertised in the Chronicle is 1891 and not 1881, as erroneously printed last week.

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
10 Chatham Nat. Bank.....411	20 Farmers' Loan & Tr. Co..727¾
12 United States Trust Co...809	10 Continental Nat. Bank....140

The following were sold by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
100 Germania L. Ins. Co.171-181	10 Real Estate Ex. & Auc. Room, Limited.....120
50 Electro Pneumatic Transit Co., $10 each...$26 lot.	20 Thurb.-Whyl. Co. pf 100-100¼
41 N. Y. Mutual Ins. Co.....100	5 Commonwealth Ins. Co.. 90½
1 The B'klyn Art Assoc'n.$210	50 U. S. Electric Safety Co..$12
100 Un'd N.J.RR.&Canal Cos.224	10 Thurber, Whyl. Co. com.. 97
20 The Celluloid Co..... 90½	*Bonds*
25 Broadway Ins. Co.....141	$3,000 The Sheppard Coal & Coke Co. s. f. trust bonds, 1907, J&J..... 20
20 Title Guarantee & Tr. Co.170⅝	
10 Hamilton Bank of N. Y..147½	
75 Bowery Ins. Co..... 78	$50,000 Macon & Birmingh. RR. Co. of Ga. 1st 5s, guar. by Ga. Sou. & Florida..... 45
35 Home Ins. Co.....148 & 148½	
11 United States Tr. Co.787-793	
15 Lawyers' Title Ins. Co...156	

Banking and Financial

THE MERCANTILE NATIONAL BANK
OF THE CITY OF NEW YORK,
No. 191 Broadway.
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WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
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ACCOUNTS SOLICITED.

THIRD NATIONAL BANK
OF THE CITY OF NEW YORK.
Capital, - - - - - - $1,000,000
J. B. WOODWARD.....President | HENRY BUCKHOUT..Vice-President
HENRY CHAPIN, JR.....Cashier | J. FRED'K SWEASY.....Asst.Cashier.
Accounts solicited and careful attention to the interests of Depositors guaranteed.

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Revere Beach & Lynn...	3½	July 1	June 15 to July 1
Chicago St. P. Minn. & Om. pref.	2	July 20	——— to ———
Connecticut River (quar.).....	2	July 1	June 7 to ———
Lehigh Valley (quar.)	1¼	July	——— to ———
Manhattan Elevated (quar.)	1½	July 1	June 17 to July 1
New York & Harlem	4	July 1	June 16 to July 1
Trust Companies.			
Knickerbocker.....	3	July 1	June 21 to July 1
Miscellaneous.			
American Bell Telephone (quar.).	3	July 15	July 1 to July 15
do do extra...	6		
American Sugar Refining	4	July 2	June 16 to ———
do do pref. ...	3½		
Fifth Avenue Safe Deposit.....	3	July 1	June 20 to July 2
Metropolitan Gas Light (B'klyn).	2½	July 1	——— to ———
Minnesota Iron (quar.).	1½	July 1	June 21 to July 1
Nat. Starch 2d pref. (semi-an.)...	6	July 1	June 16 to July 1
Western Union Telegraph (quar.)	1¼	July 15	June 21 to July 1

WALL STREET, FRIDAY, JUNE 12, 1891—5 P. M.

The Money Market and Financial Situation.—At the close to-day there is about the best feeling of the week. Gold shipments have actually stopped for the present, the crop outlook at home is excellent, and the financial situation abroad is believed to have been much improved by the gold they have received from this side. The condition of the crops in Europe and their need of our grain and flour are being shown in a most practical manner by purchases at the Produce Exchange, where 600,000 bushels of wheat were reported as taken yesterday for early shipment and 400,000 bushels for later months. It is a good sign when talk that has been in the air for a long time begins to crystallize into actual facts, and in cessation of gold exports and in the shipments of wheat we have tangible results of this character.

A point is made that the Western banks have more money than usual and will therefore not call upon the East for as much money this fall. This may be true and it also looks as if less money would be used in Western industrial works and real estate speculations. The time naturally comes in all such enterprises when the demand from buyers falls off and then for a while interest cannot be realized on the investments.

Mr. J. P. Morgan has just returned from England on the Majestic, but says nothing of the situation abroad. Mr. T. P. Fowler, President of the New York Ontario & Western, reports the situation abroad as much relieved by the American gold, and believes that when confidence is more generally restored the foreign buyers will be more ravenous than ever for our railroad securities.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 p. c., the average being 3½ p. c. To-day rates on call were 2½ to 4 p. c. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £880,000, and the percentage of reserve to liabilities was 46·06, against 44·35 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 10,075,000 francs in gold and of 1,025,000 francs in silver.

The New York Clearing House banks in their statement of June 6 showed a decrease in the reserve held of $1,647,800, and a surplus over the required reserve of $6,687,600, against $7,529,175 the previous week.

	1891. June 6.	Differen'sfrom Prev. week.	1890. June 7.	1889. June 8.
	$	$	$	$
Capital.....	60,772,700	.....	60,812,700	60,762,700
Surplus.....	64,366,700	.....	60,196,400	54,801,800
Loans and disc'ts	386,236,400	Dec. 2,848,500	396,984,900	413,829,000
Circulation	3,439,700	Dec. 32,000	3,725,100	3,933,100
Net deposits.....	383,882,400	Dec. 3,224,900	406,024,500	440,285,700
Specie	59,751,300	Dec. 1,207,800	75,525,100	76,410,200
Legal tenders....	42,906,900	Dec. 440,000	30,891,400	44,717,400
Reserve held....	102,658,200	Dec. 1,647,800	106,416,500	121,127,600
Legal reserve....	95,970,600	Dec. 806,225	101,506,125	110,071,425
Surplus reserve .	6,687,600	Dec. 841,575	4,910,375	11,056,175

Foreign Exchange.—The exchange market has been dull all the week and prices were easy in the early days, with a small advance on Wednesday in posted rates for sterling bills. The exports of gold for the week amount to $500,000, nothing being engaged for to-morrow's steamers. Actual rates are: Bankers' sixty days sterling, 4 84¾@4 85¼ ; demand, 4 87¾@4 88¼ ; cables, 4 88¼@4 88½.

Posted rates of leading bankers are as follows:

June 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85½@4 86	4 88½@4 89
Prime commercial	4 83⅜@4 84	.....
Documentary commercial.....	4 83¼@4 83½	.....
Paris bankers (francs).....	5 21⅞@5 21¼	5 18¾@5 18½
Amsterdam (guilders) bankers.....	40⅛@40⅜	40⅜@40⅞
Frankfort or Bremen (reichmarks)b'nkers	94⅞@95	95⅜@95½

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ¼ premium ; New Orleans, commercial, 40c. per $1,000 premium; bank, $1 00 per $1,000 premium; Charleston, buying par, selling ¼ premium; St. Louis, 90c. per $1,000 premium; Chicago, 80 cents per $1,000 premium.

United States Bonds.—Government bonds have a tendency towards lower quotations.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	June 6.	June 8.	June 9.	June 10.	June 11.	June 12.
4½s, 1891. .....reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4½s, 1891. ...coup.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907... .....reg.	Q.-Jan.	*118¾	118½	118½	119¼	*117½	*117
4s, 1907.....coup.	Q.-Jan.	*119¾	*119½	*119½	*119	*118½	*118
6s, cur'cy,'95....reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy,'96....reg.	J. & J.	*111	*111	*111	*111	*111	*111
6s, cur'cy,'97....reg.	J. & J.	*113½	*113½	*113½	*113½	*113½	*113½
6s, cur'cy,'98....reg.	J. & J.	*116	*116½	*116½	*116½	*116½	*116½
6s, cur'cy,'99....reg.	J. & J.	*118½	*119	*119½	*119	*119	*119½

*This is the price bid at the morning board: no *sale* was made.

Government Purchases of Silver.—The Government purchases of silver in the month to date are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	970,600	$0·9700 @ $0·9810
June 8.....	887,500	532,500	$0·97875 @ $0·9800
" 10.....	744,000	103,000	$0·9810 @ $0·9815
" 12.....	393,500	343,500	$0·9800 @ $0·9815
*Local purchases	.....	66,134	..... @ .....
*Total in month to date..	.....	2,015,734	$0·9700 @ $0·9815

* The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....$4 88 @$4 91	Fine silver bars.. — 98 @ — 98½		
Napoleons..... 3 86 @ 3 91	Five francs..... — 93 @ — 94		
X X Reichmarks. 4 74 @ 4 78	Mexican dollars.. — 76½@ — 77¼		
25 Pesetas..... 4 78 @ 4 85	Do uncommer'l — — @ — —		
Span. Doubloons.15 55 @15 75	Peruvian sols..... — 74½@ — 76		
Mex. Doubloons.15 50 @15 70	English silver.... 4 80 @ 4 87		
Fine gold bars... par @¼ prem.	U.S. trade dollars — 76 @ — 78		

State and Railroad Bonds.—Sales of State bonds include $10,000 Ala., class "B," at 108¼ ; $5,000 Dist. of Col. 3-65s at 115½; $10,000 No. Car. spec. tax (Chat RR.), at 5; $4,000 Tenn. settlt. 6s at 105½-106; $8,000 do. 5s at 102¼; $7,000 do. 3s at 69¾; $3,000 La. consol. 4s at 88; $10,000 Va. 6s def'd at 8.

Railroad bonds have been dull without any improvement in prices, and neither the investors at home or abroad seem to be doing anything. If we take off the July interest from bonds which then pay coupons the prices look cheaper—thus Rio Grande Western 4s are about 74⅝, Atchison 4s 77⅜, Atlantic & Pacific 4s 69⅝, Ches. & Ohio--R. & A. 2d 4s--about 66, Reading general 4s about 76¾, Pittsburg & West. 4s 76½. Some other bonds, however, carrying 5 or 6 per cent yield a larger interest per year at their present prices than those above mentioned. Even some of the higher classes of old bonds selling much above par, and held entirely for investment, are ruling below their usual range, and it is evident that bonds generally are a much better purchase now than they were a year ago.

Railroad and Miscellaneous Stocks.—The absence of all animation in stocks has been the chief feature of the week, and the most favorable thing that can be noted is the fact that prices have been fairly held in the face of this great dulness, and close to-day quite strong. The general outlook for stocks seems as fair as ever, considering the crop prospects, but the railroads that have improvements under way cannot easily sell their bonds now, and many of them are borrowers on temporary loans, so that the managers feel less cheerful at the moment. The favorable Government crop report of the Agricultural Bureau made this week was considered a bull argument on stocks, as it was a bear argument on grain and cotton, and in times of ordinary feeling it might have been worked for several points advance in the leading Western stocks.

Among the active speculative favorites Atchison is firm at 32¼ on the decision in the St. Louis & San Francisco case and the prospect of early wheat freights; Chicago Gas closes at 54½ on the reported agreement with the city authorities; St. Paul at 64½, Rock Island 72¾ and Burlington & Quincy 88¾, on the general Western outlook ; Union Pacific 45¼ and Wabash pref. 23⅛ on Gould regulation ; Louisville & Nashville 73⅞ and Northern Pacific pref. ex-div. 67⅝. Sugar, since the declaration of dividends on the pref. and common stocks out of the earnings of the current six months, closes at 87⅜ for common and 93⅛ for the preferred, being weaker to-day on false rumors of an injunction against the dividend. Lead closes at 18½. National Cordage and also the Whiskey Trust, now known as "Distilling & C. F," are each reported to have made important acquisitions of rival properties, and Nat. Cordage closes at 102½, but Distilling & C. F. at 45¼, on reports from Chicago of the organization of a rival concern Silver bullion certificates are steady about 98.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JUNE* 12, *and since JAN.* 1, 1891.

STOCKS.	HIGHEST AND LOWEST PRICES												Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, June 6.		Monday, June 8.		Tuesday, June 9.		Wednesday, June 10.		Thursday, June 11.		Friday, June 12.			Lowest.	Highest.
Active RR. Stocks.															
Atchison Top. & Santa Fe	30½	31½	31	31¾	30⅝	31¼	30⅞	31⅜	31⅛	32	31¾	32⅜	64,809	24⅝ Mar. 10	34⅝ Apr. 25
Atlantic & Pacific	*4⅝	5¼	*4½	5½	*4½	5½	4⅝	4⅝	*4½	5½	*4½	5½	200	4⅜ Mar. 19	6 Jan. 12
Canadian Pacific	*78¼	79	*78¼	78½	*78	78⅜	78⅜	78⅜	78⅛	78⅛	78½	78½	410	72¼ Jan. 6	80¼ Apr. 17
Canada Southern	*49	49½	48½	49	48½	48½	*48½	49	49	49	49½	49½	900	48 Mar. 7	52⅝ Apr. 27
Central of New Jersey	113½	114⅛	‡108½	112	108	109½	108⅜	109	109¼	110	109⅞	110¼	9,075	106 Jan. 26	122⅜ Apr. 28
Central Pacific	*30½	31	31	31	*30	31	*30	31	*30	31	*30	31	20	29 Feb. 24	31¾ Apr. 30
Chesapeake & O., vot. tr. cert.	*16¼	16¾	*16¼	17	16½	16½	*16¼	17	17	17	*16¾	17½	400	15⅞ May 19	19⅞ Feb. 9
Do do 1st pref.	*46½	47½	47¾	47¾	47¾	47¾	48	48	48¾	49	*48½	49½	514	44 Jan. 2	54¼ Feb. 10
Do do 2d pref.	*28	30	28¼	28¼	*28	29½	*27	29½	28⅞	29	29	29	400	26¼ May 20	34½ Feb. 10
Chicago & Alton	*122	125	126	126	*122	125	124½	124½	*124	126	*124	126	131	123 May 12	130 Jan. 5
Chicago Burlington & Quincy	87	87⅜	86½	87⅝	86⅜	87	86¾	87¼	87	88¼	87¾	89	26,401	75¾ Mar. 7	93¾ Jan. 14
Chicago & Eastern Illinois	65	65	65	65¼	*64	65	*64	65	64¾	64¾	64¾	65¼	1,350	41¾ Jan. 3	67¼ May 1
Do pref.	*92	.....	*93	94	*93	94	*93	94	93¾	94	94	94	300	83 Jan. 2	97⅝ May 1
Chicago Milwaukee & St. Paul	63⅜	63¾	63⅝	64⅜	62⅞	63½	63¼	64	63½	64	63¾	64¾	107,495	50¾ Jan. 2	66⅝ May 1
Do pref.	110⅞	110⅞	111	111	111¼	111¼	110⅞	111	*111	111½	111¼	111¼	421	105½ Jan. 3	115⅜ May 1
Chicago & Northwestern	108½	108½	109	109	x104½	105½	104	104⅝	105	105¼	105⅛	106	4,746	102⅛ Mar. 9	111⅝ Apr. 25
Do pref.	*133	134½	.....	.....	130¾	130¾	.....	.....	132	132	.....	.....	61	130 Mar. 18	138½ Jan. 12
Chicago Rock Island & Pacific	71⅜	71⅞	70¾	72	70⅝	71⅜	70¾	71⅝	71¼	72	71¾	72⅞	47,892	63⅜ Mar. 6	80⅝ May 1
Chicago St. Paul Minn. & Om.	23⅞	23⅞	24	24	*23	24	24	24	*23½	24½	23¾	23¾	400	22 Mar. 10	29 Apr. 27
Do pref.	*84	86	*84	86	82½	82½	*83	86	.....	.....	82	82	110	77½ Jan. 29	86⅝ Apr. 22
Cleve. Cincin. Chic. & St. L.	61¾	62	61½	62	61½	61¾	61½	61¾	62	62	62	62⅜	4,566	58¼ Mar. 7	66⅞ May 5
Do pref.	*91	93	.....	.....	.....	.....	*91	94	*91	94	*91	94	.....	91 Mar. 23	98 Jan. 9
Columbus Hocking Val. & Tol.	*25	26¼	*25	26¼	*25	26½	*25	26¼	*25	26	*25	26	.....	24 Apr. 10	29½ May 6
Delaware & Hudson	*129½	131½	.....	.....	127	127	.....	.....	125¾	125¾	*127½	128	140	127 June 9	139⅜ Feb. 7
Delaware Lackawanna & West	135⅞	136	135	136	134⅛	135⅛	134⅞	135	135	135⅝	135	135⅝	11,087	131 Jan. 2	140⅜ Feb. 9
Denver & Rio Grande	*16⅞	17⅜	17⅛	17⅛	16¾	17	17⅜	17⅝	16¾	16¾	*.....	17¼	435	16¼ Mar. 6	20⅜ Jan. 12
Do pref.	*55⅛	55½	55¼	55¼	54⅝	54⅜	54½	55	*54	54¾	52½	54	1,338	52½ June 12	63⅞ Jan. 14
East Tennessee Va. & Ga.	6¼	6½	6¼	6¼	6½	6½	*6¼	7	*6¼	6¾	*6¼	7	900	6⅜ Apr. 20	8¼ Jan. 14
Do 1st pref.	*52	60	*52	60	*52	60	*52	60	*52	60	*52	60	.....	52 Mar. 16	66 Jan. 14
Do 2d pref.	*14½	17	*14½	17	14½	14½	*14½	17	*14½	17	*14½	17	100	14 May 12	19⅛ Jan. 14
Evansville & Terre Haute	*124	127	125	125	.....	.....	.....	.....	125½	125½	125½	125½	240	111½ Feb. 5	129 Apr. 2
Great Northern, pref.	87	87	87	87	87	87	*86	87	87	87	86½	87	1,200	72 Jan. 2	92½ Apr. 9
Illinois Central	*96	97	97	97	*96	97	*96	97	*96	97½	97⅛	97⅛	562	90 Mar. 9	103½ Jan. 14
Iowa Central	*7½	8¼	*7½	8	6½	6½	*7½	8	*7½	8	*7½	8	5	6½ Jan. 10	9¼ Apr. 21
Do pref.	*23	25	*23	26	20	20	*20	26	24	24	24	24	205	20 Jan. 3	30 May 1
Lake Erie & Western	*13	13½	*13½	13⅞	*13	14	*13	13⅞	*13	13⅞	13⅛	13½	405	12⅝ May 19	15¼ Feb. 5
Do pref.	*56⅛	56⅞	*56	56½	56	56	56½	56½	56	56	55½	55¾	512	54¼ Mar. 6	61½ Apr. 28
Lake Shore & Mich. Southern	110	110	110	110¼	109⅞	109⅞	109¾	109¾	109⅝	110	109¾	110	1,014	106½ Jan. 2	113⅝ Feb. 9
Long Island	*93	94	94	94	93	93	*93	94	*93	94½	*93	94	123	86 Jan. 3	96¼ Apr. 7
Louisville & Nashville	74⅜	74¾	74⅝	75⅜	73⅜	74⅜	73⅞	74⅜	73½	74⅛	73⅜	74	66,345	71⅜ Mar. 7	82⅜ May 1
Louisv. New Alb. & Chicago	24½	24⅝	23	23½	23¼	23¾	24¼	24¼	24⅜	24⅜	23¾	24	1,113	18 Mar. 9	29½ Apr. 27
Louisville St. Louis & Texas	.....	.....	*7	.....	*7	.....	*7	.....	*5	.....	12	12	100	5 Mar. 24	18 Jan. 15
Manhattan Elevated, consol.	101⅞	101⅞	*101⅝	102⅞	101⅝	102	102	102¼	102¼	102¼	101¾	102	1,290	96¾ Jan. 27	109 Apr. 6
Mexican Central	*19¼	19¾	19	19¼	*17½	18	18¼	18¼	*19	19½	*19⅛	20	400	18¼ Mar. 21	24¼ Jan. 4
Michigan Central	*90½	92	*90½	92	90½	91	*89	91	89	91½	*89	91	243	89¼ May 13	96 Feb. 3
Milwaukee Lake Sh. & West	*70	74	*70½	74	*70	73	*70	73	*70	72½	*70	74	.....	70 May 21	93 Jan. 15
Do pref.	*102	104	*102	104	104	104	*100½	104	*100½	104	102	102	200	98½ May 19	111 Jan. 14
Minneapolis & St. Louis	.....	.....	*.....	4	*.....	4	4	4	*3½	5	*3½	5	300	3⅞ Mar. 18	6¼ Jan. 10
Do pref.	*.....	10	*9	9½	*.....	9½	*.....	9½	*8	9½	*8	10	.....	8 Mar. 18	12½ Jan. 14
Mo. K. & Tex., ex 2d m. bonds.	*14½	15¼	14⅞	14⅞	14½	14½	*14½	15¼	14½	14½	14½	14½	600	11½ Mar. 14	16⅛ Apr. 30
Do pref.	23⅞	23⅞	*23¼	24	23½	24	23½	23½	23	23	24	24	465	19¾ Mar. 6	26 May 1
Missouri Pacific	67¼	67⅜	66⅞	67⅜	66⅞	67¼	67¼	67⅝	67⅝	68⅜	68⅛	69⅛	10,040	60¼ Jan. 2	73⅜ Apr. 27
Mobile & Ohio	44½	44½	44	44¼	43½	43⅜	43	43	*42½	44¼	*42½	43½	838	26 Jan. 2	44⅜ June 3
Nashv. Chattanooga & St. Louis	*108	110	108	108	107	107	*106	109	*106	108	*105	108	200	93 Jan. 21	110 May 29
New York Central & Hudson	.....	.....	99¾	100⅛	100⅛	100¼	100¼	100¼	100	100⅜	100⅛	100⅛	252	99½ May 19	104½ Feb. 3
New York Chic. & St. Louis	13½	13½	*12¾	13½	*13	13¾	*12½	13½	*12½	13½	13⅜	13⅜	200	11½ Jan. 2	14⅝ Feb. 10
Do 1st pref.	*65	68	*65	68	*65	68	*65	68	*65	66	65	65	.....	57 Jan. 2	70 Jan. 29
Do 2d pref.	*26	28	*26	28	*26	29	*26	29	*26	29	*26	29	100	23 Jan. 2	31¼ Feb. 10
New York Lake Erie & West'n	19¾	19¾	19¾	20	19½	19½	*19¾	20½	*19⅝	19⅞	19⅞	19⅞	580	17¾ Mar. 7	22½ Apr. 28
Do pref.	.....	.....	.....	.....	52½	52½	.....	.....	50½	50½	*50	53	150	48½ Jan. 7	56¼ Apr. 28
New York & New England	33⅝	33⅞	33¾	34½	33¾	34¼	33⅞	34¼	34	34⅜	34¼	34⅝	6,440	32 Mar. 9	41¾ Jan. 15
New York New Hav. & Hart.	*230	240	*230	240	*230	240	*230	240	*230	240	*230	240	.....	*226 Mar. 26	271 Feb. 3
New York Ontario & Western	16⅜	16½	16¼	16½	16⅛	16¼	*16	16¾	*16	17	16¾	16¾	900	15¼ Jan. 2	18¾ Mar. 17
New York Susquehan. & West.	7⅝	7⅝	*7	7⅛	*7	7½	*7	7½	*7	7½	*7¼	7⅛	50	7⅛ June 4	11¼ Feb. 17
Do pref.	*28	29	*27½	29	28	28	*27½	28	28	28¼	*28	29	350	28 June 4	40¼ Feb. 18
Norfolk & Western	*14¾	15¼	*14¾	15½	14½	14½	*14¾	15½	*14¾	15½	*14¾	15½	60	13⅜ Mar. 12	16¾ Jan. 14
Do pref.	52⅜	52⅜	*52¼	52¾	52¼	52¼	*52⅜	52¾	*52	52½	*52	52½	200	51¼ May 18	57½ Jan. 14
Northern Pacific	24½	24¾	24	24¼	24	24	24	24⅛	24¼	24¼	24¼	24½	2,760	21½ Jan. 2	30 Jan. 14
Do pref.	68	69	67⅝	69	67⅝	68⅛	67⅞	68⅛	67⅞	68¼	x67	67⅞	17,940	63½ Jan. 2	74 Jan. 30
Ohio & Mississippi	*18	19	*18	19	*18	20	*17¾	18¾	17¾	18	18	18	200	15½ Mar. 11	19⅞ Jan. 17
Ohio Southern	*14	17	*14	17	*14	17	*14	17	*14	17	*14	17	.....	14 Jan. 2	18 Feb. 7
Oregon R'y & Navigation Co.	*71	74	*71	74	74	74	*71	74	*71	74	*70	75	10	65 Mar. 9	82 Jan. 12
Oregon Sh. Line & Utah North	25½	25½	25½	25½	*25	26	25	25½	*24½	25¼	*24½	25½	330	19 Jan. 5	30 Apr. 28
Peoria Decatur & Evansville	*18½	19½	18	18¾	*18	19½	*18	20	*18	19½	*18	19½	47	14½ Jan. 7	22 Apr. 23
Phila. & Read., vot. trust. cert.	31⅝	32	*31¼	31¾	31	31	30⅞	30⅞	30⅞	30⅞	*31	.....	1,040	28⅜ Mar. 10	35 May 1
Pittsburg Cinn. Chic. & St. L.	16⅜	16⅜	16¼	16¼	15½	15½	*15½	16¼	*15	16¼	*15⅜	16¼	520	12½ Jan. 7	18⅜ Apr. 27
Do pref.	*59	62	59¾	60	59	59½	*57	60	*58	61	*58	59¾	335	48 Jan. 6	64⅞ Apr. 27
Richmond & West P't Terminal	15½	15⅞	15½	15⅝	15⅜	15⅝	15½	15¾	15½	15⅝	15½	15¾	4,071	15⅜ June 9	19½ Feb. 7
Do pref.	*69½	71	*69½	71	*69½	71	*69½	71	*69	71	*69	71	.....	67½ Jan. 2	76½ Feb. 10
Rio Grande Western	*37½	39	*37½	39	.....	.....	37¼	37¼	.....	.....	.....	.....	40	23 Jan. 2	44 May 1
Do pref.	*68	70	*68	70	.....	.....	*68	70	.....	.....	.....	.....	.....	55¼ Jan. 2	74¾ Apr. 30
Rome Watert. & Ogdens.-New	109¾	109¾	110	110	*109	109½	*109	109½	110	110	*109	110	150	109 May 22	114¾ Apr. 18
St. Louis Alton & T. H., pref.	*125	135	*125	135	*125	135	*125	135	*125	135	*125	135	.....	120 Jan. 6	122½ Jan. 3
St. L. Ark & Tex., trust rec.	*11	12	*11	12	11	11	*10½	11	*9½	11	*9½	11	100	9¼ Feb. 26	12½ May 23
St. Lou. & San Fran., 1st pref.	*64	69	*60	70	*69	70	*60	70	*60	70	65	65	9	55 Feb. 16	70 Jan. 16
St. Paul & Duluth	30	30½	31	32	32	32	32⅛	33	33	33	32	32	1,250	24 Jan. 15	33 June 10
Do pref.	94	95	*95	99	*95	99	*95	99	*95	99	97	97	250	85 Jan. 5	97 June 12
St. Paul Minn. & Manitoba	*103	105	104	104	*103	104½	103¾	103¾	*103	105	*103	105	200	100 Jan. 2	111 Feb 6
Southern Pacific Co.	31¼	32	32	32⅝	32	32¼	32	32⅜	32¼	33	32⅝	32⅞	3,630	23 Jan. 16	33 Apr 23
Texas & Pacific	13⅞	13⅞	13¾	14	*13⅝	14⅜	*13⅝	14⅛	13½	13½	14	14	660	12⅞ Mar. 10	16¼ Jan. 14
Toledo Ann Arbor & N. Mich.	*16	17	*16	17	15	15½	15⅞	16	15	15½	14¼	15	900	15 June 9	20⅛ Jan. 13
Toledo & Ohio Central	*44	50	*44	48	*40	45	*.....	50	*.....	50	*.....	50	.....	45 Apr. 6	61 Jan. 13
Do pref.	*78	85	78	78	80	80	*75	85	*76	85	*76	85	200	78 June 8	88 Feb. 16
Union Pacific	44⅝	45⅛	44⅝	45⅜	44	44⅜	44¼	44⅞	44⅜	44⅞	44¼	45½	38,640	41⅝ Jan. 26	52½ Apr. 28
Union Pacific Denver & Gulf	*19	21	18½	18½	*17	18¾	*17	18½	*17¾	19	*17¾	18½	100	18½ June 8	24½ Jan. 14
Wabash	10¾	10¾	*10¼	10¾	*10¼	10⅝	*10	10¾	*10	10⅝	10⅜	10¾	850	8⅝ Mar. 10	11⅝ Apr. 25
Do pref.	22⅛	22½	22⅜	22⅞	22⅛	22½	22⅜	22⅝	22½	22⅝	22½	23¼	18,400	16⅞ Jan. 2	23⅞ Apr. 24
Wheeling & Lake Erie	35⅜	35⅝	35⅜	35¾	35	35⅜	35⅛	35⅝	35⅛	35⅜	35¼	35⅝	3,300	29½ Jan. 26	37½ May 5
Do pref.	75½	75⅞	75½	75⅞	75	75¾	75⅜	75⅜	74⅞	75¼	75⅝	75⅞	3,215	67½ Jan. 2	79¼ Apr. 27
Wisconsin Central Co.	*18	19	18	18	*18	19	18⅛	18¼	.....	.....	*18	.....	205	17¾ June 4	23¾ Jan. 14
Miscellaneous Stocks.															
American Cotton Oil Co.	23¼	23½	23	23¾	23	23½	23	23	22¼	22½	22⅝	23	2,095	15⅞ Jan. 2	29 Apr. 22
Do pref.	*43	45	43¾	44	43	43⅝	*42	44	*42	44	43	43½	875	33⅛ Jan. 2	53 Apr. 23
Am. Sugar Ref. Co. temp. ctfs.	87½	87¾	86½	88	87½	90	88¼	89⅛	88½	89	87	88⅞	46,713	57½ Jan. 17	92¼ Apr. 10
Do pref., temp. ctfs.	94½	94½	95	95⅜	95	96	94	95	93¾	94¼	93⅛	93⅝	3,148	85 Feb. 27	96 June 9
Chicago Gas Co.	53¾	55	53¾	55¼	54½	55½	53⅞	55	54¾	55⅜	54⅛	55⅛	111,390	31 Jan. 2	55½ June 9
Colorado Coal &	35	35½	35¾	36	*35½	36	35⅛	35⅛	35⅛	35⅛	35	35	1,150	33 Jan. 2	39¾ Mar. 16
Consolidated Gas Co.	95½	95½	95½	95½	95¼	95¾	*94½	95½	95	95	*94	95	680	94½ Jan. 24	99⅝ Apr. 30
Distilling & Cattle Feed'g Co.	46¾	47½	46¾	47¼	47	47¼	46⅝	47	46¼	46⅝	45⅛	46¼	7,505	41⅛ Feb. 16	49 Jan. 12
Edison General Electric	99¾	99¾	*99	101	99½	99½	*99	101	*99	101	*99	101	109	88 Jan. 3	111 Feb. 5
National Cordage Co	101	101⅝	100¾	101	100⅛	100¾	100⅜	102⅜	101¾	102¼	101¾	102⅛	26,070	73¾ Mar. 11	104 May 27
Do pref.	103⅛	103⅛	103½	103½	103	104	104	104¼	104½	104½	*103	105½	720	101 Feb. 3	110½ May 7
National Lead Trust	18½	18⅝	18⅜	18⅝	18½	18½	18½	18½	18⅜	18⅝	18¼	18⅝	6,270	17⅛ Jan. 2	21⅛ Jan. 17
North American Co.	14⅞	15⅜	15⅛	15⅜	15	15¼	*15	15¼	15	15	15	15⅛	3,507	11¾ Jan. 2	19¼ Feb. 13
Oregon Improvement Co.	*27	29	*27½	29	*27½	29	*26	28	*26½	28½	*27	28½	.....	15½ Jan. 7	32¾ May 1
Pacific Mail	*35	36	35¼	35¼	35¼	35¼	35	35	35⅜	35⅞	35½	35⅞	1,463	31¼ Jan. 26	41¾ Feb. 26
Pipe Line Certificates §	*67	69	68½	69¼	68¼	68¼	68⅜	68⅝	68¼	69½	68¼	69½	104,000	66⅜ Apr. 29	81 Feb. 10
Pullman Palace Car Co.	*177	182	*178	182	178	182	180	180	183	183	*179	183	110	180 May 14	196½ Jan. 14
Silver Bullion Certificates	98	98	97¾	98	97⅞	98	98	98⅛	97⅞	98	97⅞	98	605,000	96⅛ Apr. 22	107¾ Jan. 15
Tennessee Coal & Iron	34¾	35	34½	34¾	34	34	*33	34½	33	33	33½	33½	1,200	32 May 18	39½ Jan. 14
Do pref.	*87	90	*87	90	*87	90	*87	90	*87	90	*88	90	.....	80 Jan. 6	87⅛ May 11
Western Union Te. graph	80⅞	80⅞	80¼	80¼	79¾	80	80	80⅜	80¼	80¼	80¼	81	3,089	76 Jan. 2	83 Apr. 30

* These are the prices bid and asked; no sale made. § Prices from both Exchanges. ‡ Ex rights. x Ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS. ¶ Indicates unlisted.	June 12. Bid.	Ask.	Range (sales) in 1891. Lowest.	Highest.
Railroad Stocks.				
Alabama & Vicksburg¶.....100	35	.....	.....	.....
Albany & Susquehanna.....100	165	170	162½ Mar.	167½ May
Atlanta & Charlotte Air L¶.....100	94	96	.....	.....
Belleville & South. Ill. pref.....100	135	150	136 May	140 May
Boston & N. Y. Air Line pref.....100	*100	.....	093 June	103½ Feb.
Brooklyn Elevated¶.....100	26	29	30 Apr.	30 Apr.
Buffalo Rochester & Pitts.....100	‡ 33	.....	29 Jan.	37¾ Apr.
Preferred.....100	‡ 78⅛	.....	74 Jan.	79⅞ May
Burl. Cedar Rapids & Nor.....100	25	35	20 Apr.	32 June
California Pacific¶.....100	12	15	.....	.....
Cedar Falls & Minnesota.....100	6	7	3¾ Mar.	8½ Apr.
Chic. & Atl., Benef. trust rects.¶..	.....	.....	.....	.....
Cleveland & Pittsburg.....50	144	148	144 June	152 Jan.
Columbia & Greenville pf.....100	.....	.....	.....	.....
Des Moines & Fort Dodge.....100	5	6	4½ Feb.	6½ May
Preferred.....100	12	25	12 Feb.	15 Mar.
Duluth S. Shore & Atlan.¶.....100	4¾	5¾	5 Apr.	6 Feb.
Preferred¶.....100	11	14	12¾ Jan.	15 Feb.
Flint & Pere Marquette.....100	20	23	18⅞ Jan.	26½ Apr.
Preferred.....100	.....	.....	78 Mar.	86½ Apr.
Georgia Pacific¶.....100	6½	8	6½ Jan.	8¾ Jan.
Green Bay Win. & St. Paul.....100	6½	7¾	6½ Jan.	8½ Jan.
Houston & Texas Central.....100	3⅛	4	2 Jan.	4 Apr.
Illinois Central leased lines.....100	* 90	100	90½ Jan.	96 May
Kanawha & Michigan.....100	.....	16	14 Mar.	16 Feb.
Keokuk & Des Moines.....100	4	6¼	1 Feb.	4 Mar.
Preferred.....100	7	14	7 Jan.	13½ Apr.
Louisv. Evans. & St. Lo., cons.100	*	26	27 Apr.	30½ Jan.
Preferred.....100	.....	.....	55 Jan.	63 Jan.
Lou. St. L. & Tex. See preceding page				
Mahoning Coal..... 50	.....	77	75 May	85 Jan.
Preferred..... 50	.....	115	101 Apr.	109½ Apr.
Memphis & Charleston..... 25	.....	.....	33 May	40 Jan.
Mexican National.....100	.....	.....	5 Jan.	5¼ May
Morris & Essex..... 50	.....	.....	143 Mar.	148½ Mar.
N. Y. Lack. & Western.....100	.....	.....	104 Jan.	110 Mar.
N. Y. & Northern pref.....100	‡ 18	.....	16 Mar.	22 Apr.
Peoria & Eastern.....100	6	9	6 Jan.	8 Jan.
Pitts. Ft. Wayne & Chicago.....100	150	152	149 Jan.	152½ Mar.
Pittsburg & Western..... 50	.....	.....	.....	.....
Preferred..... 50	* 35	30	24 Jan.	38 Mar.
Rensselaer & Saratoga.....100	175	188	175 Mar.	185 May
St. Joseph & Grand Island.....100	.....	.....	5 Feb.	6 Apr.
St. Louis Alton & T. H.....100	30	34	26½ Jan.	36 Apr.
St. Louis Southwestern	6½	8½	6 June	6½ June
Preferred.....	13	14	14 June	16⅝ May
South Carolina.....100	.....	7¾	3½ Jan.	9¼ Feb.
Toledo Peoria & Western¶.....100	15	10½	14 Mar.	15¼ May
Toledo St. Louis & K. City¶	.....	15	.....	.....
Virginia Midland.....100	.....	.....	.....	.....
Miscellaneous Stocks.				
Adams Express.....100	146	148	142 Jan.	150 Feb.
American Bank Note Co¶.....	38	41	.....	.....
American Express.....100	113	117	113 Jan.	123 Feb.
Am. Telegraph & Cable.....100	.....	80¼	80 Jan.	82½ Apr.
American Tobacco Co., pref ..100	99	101	98 Feb.	101½ Mar.
Brunswick Company..... ...100	.....	14	11¾ Mar.	21 Jan.
Buckeye Pipe Line.....	.....	.....	18 Apr.	20 Feb.
Chic. Junc. Ry. & Stock Yards.100	*	71	72 May	80 Mar.
Preferred.....100	.....	.....	82 Apr.	83 Apr.
Columbus & Hocking Coal.....100	* 15	.....	15 Mar.	19⅜ Jan.
Commercial Cable.....100	‡ 106	.....	103½ Jan.	108½ Mar.
Consol. Coal of Maryland.....100	24	30	23½ Mar.	26 Jan.
Laclede Gas.....100	13½	16	13¾ June	20½ Jan.
Do pref.....100	.....	.....	40 May	60 Jan.
Lehigh & Wilkes. Coal¶.....	10	18	16 Mar.	16 Mar.
Maryland Coal.....100	18	20	15 Jan.	19½ May
Minnesota Iron.....100	60	71	68 May	81 Jan.
National Linseed Oil Co.....100	34	36	35 June	42⅜ Jan.
New Central Coal.....100	9½	11	9¾ Mar.	12 Jan.
Ontario Silver Mining.....100	39	41	39 Apr.	44 Jan.
Pennsylvania Coal..... 50	260	300	260 May	290 May
Phila. Natural Gas..... 50	.....	.....	23 Feb.	24 May
Postal Telegraph—Cable¶..	28	32	34 Jan.	38 Feb.
Quicksilver Mining.....100	‡ 5¼	.....	5⅛ May	6⅞ Jan.
Preferred.....100	30½	37½	36¾ June	40 Feb.
Texas Pacific Land Trust.....100	16	17	14 Mar.	19⅞ Apr.
U. S. Express.....100	52	55	50⅛ June	70 Jan.
Wells, Fargo Express.....100	140	146	137 Jan.	145 Feb.

No price Thursday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JUNE* 12.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	101½	102½	New York—6s, loan.....1893	101	.....	S.C. (cont.)—Brown consol. 6s.1893	97	101
Class B, 5s.....1906	107½	108¼	North Carolina—6s, old.....J&J	30	.....	Tennessee—6s, old.....1892-1898	65	.....
Class C, 4s.....1906	.....	.....	Funding act.....1900	10	.....	Compromise, 3-4-5 6s.....1912	75	.....
Currency funding 4s.....1920	104	108½	New bonds, J. & J.....1892-1898	20	.....	New settlement, 6s.....1913	102¼	108
Arkansas—6s, funded. Hol. 1899-1900	7	15	Chatham RR.....	4½	5½	5s.....1913	100	102¼
do. Non-Holford	150	180	Special tax, Class I.....	4½	6	3s.....1913	69⅞	70½
7s, Arkansas Central RR	3	7	Consolidated 4s.....1910	100	100¾	Virginia—6s, old.....	.....	.....
Louisiana—7s, cons.....1914	105	.....	6s.....1919	124	126½	6s, consolidated bonds.....	.....	.....
Stamped 4s.....	87	89	Rhode Island—6s, con..1893-1894	102	.....	6s, consolidated, 2d series, rects.	.....	.....
Missouri—Fund.....1894-1895	104	.....	South Carolina—6s, non-fund.1888	2⅝	2¾	6s, deferred, t'st rec'ts, stamped	6½	8

New York City Bank Statement for the week ending June 6, 1891, is as follows. *We omit two ciphers* (00) *in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York...	2,000,0	1,891,1	11,730,0	1,560,0	1,340,0	11,030,0
Manhattan Co.....	2,050,0	1,478,5	9,768,0	1,922,0	592,0	9,694,0
Merchants'.....	2,000,0	935,5	6,338,0	710,9	995 3	6,205,9
Mechanics'.....	2,000,0	1,981,7	8,335,0	923,0	718,0	6,564,0
America.....	3,000,0	2,061,8	12,585,4	1,431,5	978,0	11,084,4
Phenix.....	1,000,0	570,8	4,506,0	688,0	380,0	4,226,0
City.....	1,000,0	2,429,6	10,072,7	1,570,7	1,855,0	10,497,6
Tradesmen's.....	750,0	118,1	1,896,2	116,3	267,7	1,746,3
Chemical.....	300,0	6,483,9	21,615,6	5,632,7	1,440,3	22,338,3
Merchants' Exchange	600,0	140,8	3,051,4	301,8	704,4	3,681,2
Gallatin National.....	1,000,0	1,522,3	4,900,0	502,4	419,9	3,778,2
Butchers' & Drovers'.	300,0	363,6	1,782,7	358,3	178,5	1,916,6
Mechanics' & Traders	400,0	401,0	2,260,0	190,0	260,0	2,240,0
Greenwich.....	200,0	143,7	1,206,6	175,1	118,1	1,117,8
Leather Manufact'rs.	600,0	570,5	2,771,3	278,5	410,8	2,236,6
Seventh National.....	300,0	75,3	1,276,0	216,0	157,7	1,374,1
State of New York....	1,200,0	489,1	3,284,2	379,1	287,9	2,656,2
American Exchange..	5,000,0	2 019,6	16,763,0	1,084,0	1,741,0	13,906,0
Commerce.....	5,000,0	3,517,5	18,631,7	628,2	3,119,9	18,215,3
Broadway.....	1,000,0	1,078,8	5,515,7	647,0	514,2	4,384,9
Mercantile	1,000,0	988,9	7,243,1	1,157,4	1,170,8	7,804,2
Pacific.....	422,7	422,6	2,136,0	457,6	377,0	3,226,0
Republic.....	1,500,0	993,1	10,093,1	1,039,3	1,833,7	10,812,1
Chatham.....	450,0	781,2	5,841,3	639,2	831,0	6,038,1
Peoples'.....	200,0	307,4	2,264,2	345,5	224,0	2,107,9
North America.....	700,0	854,6	3,774,7	400,6	583,8	4,365,8
Hanover.....	1,000,0	1,652,7	12,199,3	3,617,7	1,109,3	13,435,9
Irving.....	500,0	314,7	2,944,0	416,0	347,5	2,934,0
Citizens'.....	600,0	433,1	2,743,6	633,0	192,6	3,133,5
Nassau.....	500,0	232,6	2,8 2,3	416,4	273,4	3,103,6
Market & Fulton.....	750,0	758,4	3,983,5	381,3	679,6	4,010,1
St. Nicholas.....	500,0	108,6	1,909,1	170,3	213,2	1,914,3
Shoe & Leather.....	500,0	267,7	2,862,0	573,0	264,0	3,363,0
Corn Exchange.....	1,000,0	1,166,4	6,660,1	835,5	293,0	5,563,0
Continental.....	1,000,0	312,2	4,175,8	979,3	211,4	4,668,3
Oriental.....	300,0	404,5	1,990,1	148,9	358,7	1,930,1
Importers' & Traders'	1,500,0	5,138,0	20,711,0	3,165,0	2,362,0	20,603,0
Park.....	2,000,0	2,649,0	18,751,8	3,717,0	3,781,1	23,552,2
East River.....	250,0	143,3	1,105,7	138,4	112,3	987,5
Fourth National.....	3,200,0	1,746,4	16,328,8	4,094,6	872,3	16,560,8
Central National.....	2,000,0	558,7	6,724,0	1,465,0	629,0	7,446 0
Second National.....	300,0	368,6	4,564,0	1,106,0	279,0	5,466,0
Ninth National.....	750,0	265,7	2,845,8	679,6	300,5	3,065,7
First National.....	500,0	6,757,6	21,388,8	2,064,5	1,441,0	19,274,5
Third National.....	1,000,0	12,5	2,892,8	228,6	452,0	2,528,2
N. Y. Nat'l Exchange	300,0	142,3	1,500,3	197,6	153,7	1,480,5
Bowery	250,0	463,1	2,550,0	533,0	175,0	2,783,0
New York County.....	200,0	568,5	2,998,2	720,0	193,2	3,281,0
German-American.....	750,0	272,7	2,680,6	496,0	112,8	2,466,2
Chase National.....	500,0	979,9	10,207,8	1,465,8	1,812,8	11,596,1
Fifth Avenue.....	100,0	798,1	4,698,1	871,4	452,4	5,031,8
German Exchange.....	200,0	516,9	2,851,6	179,5	641,8	3,482,7
Germania.....	200,0	480,7	2,592,2	372,7	320,7	3,069,4
United States.....	500,0	530,5	3,756,8	717,0	108,2	3,587,2
Lincoln.....	300,0	356,4	3,767,1	419,3	506,0	4,162,2
Garfield.....	200,0	353,3	3,591,3	461,0	401,6	4,052,3
Fifth National.....	150,0	303,0	1,864,6	355,1	260,5	2,093,1
Bank of the Metrop...	300,0	603,4	4,2c4,4	612,0	671,5	4,991,7
West Side.....	200,0	236,6	1,983,0	304,0	235,0	2,071,0
Seaboard.....	500,0	177,2	3,580,0	495,0	383,0	3,837,0
Sixth National.....	200,0	376,0	1,530,0	153,0	173,0	1,345,0
Western National....	3,500,0	368,4	10,488,7	1,521,5	748,8	8,992,3
First National, B'klyn	300,0	794,5	3,839,0	746,6	179,5	3,739,0
Total	60,772,7	64,366,7	386,236,4	59,751,3	42,906,9	383 882,4

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'g.	Clearings.
	$	$	$	$	$	$	$
N. York.*							
May 9....	124,378,7	403,021,4	68,159,2	37,509,8	403.618,2	3,480,9	752,534,8
" 16....	125,139,4	394,579,2	64,384,1	40,155,5	398,507,0	3,437,9	722,504,5
" 23....	125,139,4	392,921,8	61,389,3	41,129,7	391,205,4	3,448,4	651,789,3
" 29....	125,139,4	389,048,9	60,959,1	43,346,0	387,107,3	3,471,7	483,235,1
June 6....	125,136,4	386,236,4	59,751,3	42,906,9	383,882,4	3,439,7	668,526,5
Boston.*							
May 23....	65,842,9	132,811,4	10,286,5	4,499,6	128,275,4	3,247,6	91,529,2
" 29....	65,842,9	152,264,7	9,502,6	4,360,1	126,510,2	3,240,1	70,931,2
June 6....	65,842,9	151,242,4	9,212,3	4,172,6	125,453,3	3,236,8	91,055,8
Phila.*							
May 23....	35,793,7	93,287,0	31,074,0		97,423,0	2 079,0	66.124.1
" 29....	35,793,7	93,059,0	30,605,0		97,394,0	2,079,0	49,725,8
June 6....	35,793,7	93,782,0	30,638,0		97,405,0	2,088,0	70,839,8

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	112	115	Dry Dock E. B'y & B.—		
Gen. 5l., 5s, 1909...A&O	103	108	Scrip 6s.....F&A	100	102
Bl'cker St. & Ful. F.—Stk.	25	27	Eighth Av.—Stock.....	205	210
1st mort., 7s., 1900-J&J	112	114	Eighth Av.—Scrip, 6s, 1914	105	109
Br'dway & 7th Av.—St'k..	190	195	42d & Gr'nd St. F'ry—Stk.	240	245
1st mort., 5s, 1904 .J&D	103	105	1st mort., 7s, 1893..A&O	102	105
2d mort., 5s, 1914...J&J	102	105	42d St. Manh. & St. N. Ave.	37	41
B'way 1st, 5s, gu.....'24	103	105	1st mort., 6s, 1910..M&S	110	113
2nd 5s, int. as rent., '05.	90	95	2d M., income, 6s....J&J	50	52
Brooklyn City—Stock.....	155	160	Houst. W. St. & P. F'y—Stk.	200	.....
1st mort., 7s, 1902...J&J	103	105	1st mort., 7s, 1894...J&J	100	107
B'klyn crosst'n 5s., 1908	108	110	Ninth Ave.....	97	100
Bkn. C'y & N's 5s, 1038 J&J	100	102	Second Ave.—Stock.....	105	108
Central Crosstown—St'k..	.....	150	1st mort., 5s, 1909. M&N	102	104
1st mort., 6s, 1922. M&N	115	117	Sixth Ave.—Stock.....	170	185
Cent. Pk. N. & E. Riv.—Stk.	115	120	Third Ave.—Stock.....	285	290
Consols. 7s, 1902 ...J&D	118	118	1st M., 5s, 1937. ... J&J	107	110
Dry Dk. E. B. & Bat'y—Stk.	133	130	Twenty-third St.—Stock..	235	240
1st mort., 7s, 1893..J&D	100	102	1st mort., 7s, 1893,.....	102	104

Bank Stock List—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America.....	207	212	Gallatin.....	300	320	N.Y. County.	600	.....
Am. Exch...	150	155	Garfield.....	350	.....	N.Y. Nat. Ex.	135	.....
Asbury Park	.....	.....	German Am.	...	125	Ninth	140	.....
Bowery	306	312	German Ex.	310	340	19th Ward..	150	.....
Broadway....	.....	290	Germania....	300	.....	N. America..	.....	170
Butchs' & Dr.	175	182	Greenwich..	145	155	Oriental.....	310	.....
Central	125	130	Hanover.....	348	352	Pacific	185	.....
Chase.....	100	.....	Hud. River..	140	.....	Park	345	347
Chatham	410	.....	Im. & Trad's	530	550	People's	295	350
Chemical	4500	5000	Irving.....	193	195	Phenix	130	137
City.....	470	190	Leather Mfs'	250	265	Produce Ex.	113	116
Citizens'.....	160	170	Lincoln	345	.....	Republic	185	187
Columbia	250	.....	Manhattan...	175	.....	Seaboard	170	.....
Commerce...	124	196	Market & Ful	225	235	Second.....	325	.....
Continental .	138	142	Mechanics'..	200	210	Seventh.....	125	.....
Corn Exch....	245	255	M'chs' & Tra'.	.....	225	Shoe & Leath.	...	158
Deposit.....	112	.....	Mercantile...	220	227	St. Nicholas.	120	125
East River..	160	.....	Merchants'..	158	162	State of N.Y.	103	112
11th Ward...	200	.....	Merch'ts Ex.	125	121	Third	104	108
Fifth Ave....	1600	.....	Metropolitan	7½	.....	Tradesmen's.	100	.....
Fifth.....	300	.....	Metropolis...	375	.....	Unit'd States	200	.....
First.....	2000	.....	Mt. Morris ..	450	.....	Western.....	99½	100¼
First N., S. I.	103	112	Murray Hill.	300	.....	West Side....	200	.....
14th Street..	170	.....	Nassau.....	163	.....			
Fourth.....	172	174	New York....	.....	248			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, June 6.	Monday, June 8.	Tuesday, June 9.	Wednesday, June 10.	Thursday, June 11.	Friday, June 12.	Sales of the Week, Shares.	Range of sales in 1891. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	30⅜ 31⅝	31 31¾	30⅝ 31⅛	30⅞ 31⅜	31⅛ 32	31¾ 32½	47,129	24½ Mar. 10	34⅝ Apr. 24
Atlantic & Pac. " 100	*4¾	4¾ 4¾	*4¾	41₁₆ 41₁₆	*4½ 5	*4½ 5	200	4⅝ Mar. 10	6 Jan. 12
Baltimore & Ohio (Balt.) 100	 85	 85	 85	 85	 85	 85	.....	85 Mar. 4	93½ Jan. 12
1st preferred " 100	*130	....	....	....	....	*130 140	.....	127 Jan. 7	131 Apr. 8
2d preferred " 100	....	..... 118½	....	....	..... 118½	*117 119	.....	113 Jan. 6	119 Apr. 16
Boston & Albany (Boston) 100	202½ 203	 203	202½ 202½	200 202	 200	200 200	85	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100	*176 177½	*171½ 174	*171 174	*172 174	*172	172½ 172½	1	172½ June 12	183½ Feb. 5
Boston & Maine " 100	195½ 195½	196 196	195 196	195½ 195¾	*195 196	195 195	124	192 May 1	209½ Feb. 12
Central of Mass. " 100	*18 19	*18 19	*18 19	*18 19	*18 19	*18 19	.....	16¾ Jan. 2	20½ Jan. 19
Preferred " 100	36½ 36½	*37	*37 38½	*37 39	*37 38½	*37½ 38½	6	34¾ Jan. 2	40 Feb. 2
Chic. Bur. & Quin. " 100	87 87¼	86⅝ 87½	86¾ 86⅞	86⅞ 87	87 88	87½ 89	8,127	75⅞ Mar. 7	93½ Jan. 13
Chic. Mil. & St. P. (Phil.) 100	63⅜ 63⅜	63⅝ 64⅜	63 63½	63⅛ 63⅞	63⅝ 63⅞	63⅞ 64¾	15,700	51 Jan. 2	66⅜ May 1
Chic. & W. Mich. (Boston) 100	....	....	....	....	....	....	.....	41 Mar. 13	51 Jan. 9
Cleve. & Canton " 100	6 6	*5½	*5½ 6	*5½ 6½	*5½ 6	*5	100	5 Mar. 14	7 Jan. 6
Preferred.... " 100	20½ 20¾	*20½	*20½	20½ 20½	20 20½	*19½	303	17 Mar. 14	22 May 23
Fitchburg pref. " 100	79½ 79½	79 79¼	79 79½	78 79	78 78	*..... 78	364	77½ June 5	85¾ Jan. 5
Fl. & Pere Marq. " 100	....	....	*17½	....	....	....	.....	18 Mar. 19	26½ Apr. 23
Preferred " 100	 78	75 75	73½ 73½	73 73	*..... 73	71½ 73	458	71½ June 12	86⅝ Apr. 23
Hunt. & Br. Top. (Phila.) 50	....	23½ 23½	23⅞ 24	23¾ 24	24⅛ 24⅜	23½ 23½	799	17½ Jan. 2	24½ May 25
Preferred " 50	47 47	*46½	*46½ 47	47 47	47 47⅛	*46¼ 47¼	179	43¼ Mar. 20	47¼ May 8
Lehigh Valley " 50	46½ 46½	47 47¼	47¾ 47¾	x47⅛ 47⅛	46⅝ 46⅞	46⅞ 47⅛	457	45⅞ June 4	51 Feb. 3
Maine Central (Boston) 100	....	....	140 140	*140	*139	*139 141	30	140 Jan. 13	146 Feb. 11
Mexican Central " 100	19 19½	18½ 19⅜	17⅞ 18½	18¼ 18¾	18⅝ 19⅜	19¼ 19⅜	5,765	17¾ Mar. 23	24⅜ Jan. 14
N. Y. & N. Eng. " 100	*33¾ 34	33⅞ 34½	*33⅝ 33⅞	33⅞ 34¼	34⅛ 34½	34¼ 34¾	4,460	32⅛ Mar. 9	41⅝ Jan. 15
Preferred.... " 100	99 99	98½ 99	*98¼ 99¼	99 99	98½ 98½	99 99	202	96¼ June 2	116¼ Jan. 15
Northern Central (Balt.) 50	64½ 64½	*..... 64½	....	64½ 64½	*..... 65	*63½ 65	43	64 May 26	66¼ Feb. 6
Northern Pacific (Phila.) 100	24⅝ 24⅝	24¼ 24⅜	24⅛ 24⅛	24 24⅛	24⅜ 24⅜	24⅜ 24⅞	1,438	21¾ Jan. 2	29⅝ Jan. 13
Preferred " 100	68¼ 68⅝	67⅝ 68¾	67⅝ 68⅛	67⅞ 68⅛	68 68¼	x67⅛ 67⅞	10,960	63⅝ Jan. 2	74 Feb. 10
Old Colony.... (Boston) 100	*..... 164	*..... 163	163 164	*163 164	164 164	164 164	65	163 June 9	168½ Apr. 28
Pennsylvania.. (Phila.) 50	50 50⅛	50 50⅛	50 50⅛	*283¾ 29¼	*..... 29⅛	*..... 29	2,088	49⅝ May 19	53 Apr. 29
Philadel. & Erie. " 50	*..... 29¼	*26 29	....	....	*..... 29⅛	*..... 29	.....	28 Mar. 10	32 Feb. 10
Phila. & Reading " 50	15⅝ 15¾	15⅜ 15⅜	15½ 15½	15½ 15½	15½ 15⅜	15½ 15⅝	4,177	14¼ Mar. 10	17⅞ May 1
Summit Branch (Boston). 50	....	*..... 6	*5 6	*..... 6	....	*5½	.....	4½ Feb. 5	6⅝ Jan. 12
Union Pacific " 100	44⅞ 45	44⅝ 45¼	44 44¾	44⅝ 44⅝	44⅜ 44½	44¼ 45½	4,043	42 Jan. 26	52⅜ Apr. 28
United Cos. of N.J. (Phila.) 100	*224¼ 224½	224¼ 224¼	*224¼	*224¼	224½ 224½	224½ 225	20	224¼ June 8	230 Feb. 5
Western N.Y. & Pa (Phila.) 100	*7 7½	*7 8	*..... 7½	*7 7½	7¼ 7¼	*7¼ 7¼	210	7¼ June 11	9 Feb. 11
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	87½ 87½	86⅞ 88	87¾ 89⅞	88⅛ 89	88½ 88⅞	87 88½	13,399	58¼ Jan. 17	92⅜ Apr. 20
Preferred..... "	94⅝ 95	95 95¼	96 96⅛	94½ 95	94 94	....	1,595	84½ Mar. 11	96⅛ June 9
Bell Telephone.. " 100	197 197	195 196	196 197	197 201	198 202	198 200	407	†184 Jan. 29	220 Jan. 14
Bost. & Montana " 25	*43½ 44	43⅞ 44	43¾ 43¾	44 44	43¼ 43½	43¼ 43⅝	1,135	3⁰¼ Jan. 21	46½ Mar. 31
Butte & Boston.. " 25	*15 15½	14⅞ 15⅛	15 15	15 15	14⅞ 15	15 15	1,305	13¼ Jan. 2	17 Jan. 14
Calumet & Hecla " 25	*245 250	250 250	*250 255	250 250	*250 254	250 251	107	246 Jan. 3	280 Mar. 31
Canton Co..... (Balt.) 100	*..... 61	*..... 61	*..... 60	*..... 62	*56 58	*58 60	.....	49¼ Jan. 27	58 June 2
Consolidated Gas " 100	44½ 44½	44½ 44½	*44¼ 45	*44⅜ 45	44¾ 44¾	*44½ 45	55	44½ June 4	49 Jan. 14
Erie Telephone (Boston) 100	48 48	*48	*48	48 48	*48 48¼	48¼ 48¼	45	46⅝ Jan. 3	50⅜ Mar. 31
Lamson Store Ser. " 50	....	*15½	15½ 15½	*15⅛	*16	*15¾	5	15 Mar. 30	24 Jan. 9
Lehi'h Coal & Nav (Phil.) 50	*46¼ 47	46¾ 46¾	46¾ 46⅞	46¾ 46⅞	46½ 46½	*46¼ 46⅝	210	46 Mar. 25	48¾ Feb. 10
N. Eng. Telephone (Bost'n) 100	50 50	50 50	*50	*50	*50	*50	48	50 Jan. 3	53 May 5
North American. (Phil.) 100	*15¼ 15⅜	15¼ 15⅜	*15 15¼	*15 15¼	*14⅞ 15¼	*14⅞	15	12⅜ Jan. 2	19⅛ Feb. 17
Thomson-H'n El. ¶ (Bost'n) 25	41⅝ 41⅝	42 42	41 41¼	41½ 41½	41½ 41½	41½ 41¾	1,205	41 June 9	49 Jan. 31
Preferred.....¶ " 25	25⅜ 25½	25⅜ 25⅜	25½ 25½	25½ 25½	25⅜ 25⅜	25⅝ 25⅝	366	25 Feb. 5	26 Jan. 5
West End Land.. "	19⅜ 20⅛	19½ 19¾	18¾ 19⅜	18⅞ 19⅜	19½ 19¾	19¾ 20⅜	6,891	18¾ June 9	24⅜ Apr. 23

* Bid and asked prices; no sale was made. x Ex dividend. †Ex rights.

Inactive Stocks.	Bid.	Ask.
Prices of June 12.		
Atlanta & Charlotte (Balt.) 100	90	95
Boston & Providence (Boston) 100	252	253
Camden & Atantic pf. (Phila.) 50	.....	30
Catawissa..... " 50	.....	8½
1st preferred..... " 50	†.....	56¼
2d preferred..... " 50	.....	55
Central Ohio..... (Balt.) 50	50½	51
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston) 100	†123	125
Connecticut River.... " 100	.....	.....
Delaware & Bound Br. (Phila.) 100	.....	.....
Har. Ports. Mt. Joy & L. " 50	.....	80
Kan. C'y Ft. S. & Mem. (Boston) 100	.....	.....
K. C'y Ft S. & Gulf pf. " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.) 50	.....	68
Manchester & Law.. (Boston) 100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.) 50	.....	67
Nesquehoning Val.... " 50	54¼	.....
Northern N. H..... (Boston) 100	137	.....
North Pennsylvania. (Phila.) 50	80½	.....
Oregon Short Line... (Boston) 100	26	26½
Parkersburg..... (Balt.) 50	.....	.....
Pennsylvania & N.W. (Phila.) 50	.....	.....
Raleigh & Gaston.... (Balt.) 100	.....	.....
Rutland..... (Boston) 100	3	.....
Preferred..... 100	64	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	.....	80
Preferred..... " 50	82¾	83
West Jersey..... (Phila.). 50	57	58
West Jersey & Atlan. " 50	.....	30
Western Maryland.. (Balt.). 50	10	16
Wilm. Col. & Augusta " 100	109	109½
Wilmingt'n & Weldon " 100	115	120
Wisconsin Central... (Boston) 100	18½	19
Preferred..... " 100	45	.....
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	3¼	3½
Atlantic Mining..... " 25	15½	.....
City Passenger RR... (Balt.). 25	68	75
Bay State Gas..... (Boston). 50	29½	30
Boston Land..... " 10	.....	6
Centennial Mining... " 10	15	16
Fort Wayne Electric ¶ " 25	11⅞	12¼
Franklin Mining..... " 25	17	18
Frenchm'n's Bay L'nd " 5	4¾	5
Huron Mining..... " 25	2⅛	2⅜
Illinois Steel ¶..... " 100	.....	68
Kearsarge Mining.... " 25	12¾	13⅜
Morris Canal guar. 4. (Phila.) 100	†.....	79½
Preferred guar. 10 " 100	†198	.....
Osceola Mining..... (Boston). 25	36¾	37½
Pewabic Mining..... " 25	.....	.....
Pullman Palace Car.. " 100	179½	181
Quincy Mining..... " 25	105	110
Tamarack Mining.... " 25	150	152
Thoms'n Elec. Weld'g ¶ " 100	.....	.....

Inactive stocks.	Bid.	Ask.
Thom. Europ. E. Weld ¶ (Boston) 100	.....	60
Water Power..... " 100	2¼	2⅝
Westinghouse Elec. ¶ " 50	12⅞	13¼
Bonds.—Boston.		
At. Top. & S.F. 100-yr. 4 g., 1989, J&J	§ 77⅜	77½
100-year income 5 g., 1989. Sept.	§ 47⅜	47½
Burl. & Mo. River Exempt 6s, J&J	§112	.....
Non-exempt 6s.....1918, J&J	§.....	.....
Plain 4s.....1910, J&J	§.....	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	§ 97	98½
2d mort. 6s.....1918, J&D	§.....	100
Debenture 6s.....1896, J&D	§ 99	100
Chic. Burl. & Quincy 4s..1922, F&A	§ 85	88
Iowa Division 4s.....1919, A&O	§ 86	88
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 93½	.....
Consol. of Vermont, 5s. 1913, J&J	§.....	88
Current River, 1st, 5s..1927, A&O	§.....	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	§.....	106
Eastern 1st mort. 6 g., 1906, M&S	§.....	.....
Free. Elk. & M.V., 1st, 6s. 1933, A&O	§.....	.....
Unstamped 1st, 6s....1933, A&O	§.....	116
K.C.C. & Spring., 1st, 5g., 1925, A&O	§ 92	.....
K. C. F. S. & M. con. 6s, 1928, M&N	§.....	106
K.C. Mem. & Bir., 1st, 5s, 1927, M&S	§.....	89
K.C. St. Jo. & C. B., 7s..1907, J&J	§.....	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 93	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§.....	.....
2m., 2—6 g.....1936, A&O	§.....	.....
Mar. H. & Ont., 6s.....1925, A&O	§.....	100
Exten. 6s.....1923, J&D	§.....	.....
Mexican Central, 4 g...1911, J&J	§ 70⅝	.....
1st consol. incomes, 3 g, non-cum.	§ 36	36½
2d consol. incomes, 3s, non-cum.	§.....	20
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§.....	119
1st mort. 6s.....1905, J&J	§110	112
2d mort. 6s.....1902, F&A	§100¼	.....
2d mort., scaled, 5s...1902, F&A	§ 99	101½
Ogden. & L. C., Con. 6s. 1920. A&O	§.....	.....
Inc. 6s.....1920	.....	.....
Rutland, 1st, 6s.....1902, M&N	§108	.....
2d, 5s.....1898, F&A	§100	.....
Bonds.—Philadelphia.		
Allegheny Val., 7 3 10s, 1896, J&J	110	.....
Atlantic City 1st 5s, g., 1919, M&N	.....	103½
Belvidere Del., 1st, 6s..1902, J&D	112	.....
Catawissa, M., 7s.....1900, F&A	118	.....
Char. Cin. & Chic. 1st 5g, 1947, Q—J	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	120	.....
Connecting. 6s.....1900—04, M&S	116	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	†.....	.....
Easton & Am. 1st M., 5s. 1920, M&N	†.....	108
Elmir. & Wilm., 1st, 6s. 1910, J&J.	†.....	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	101½
Lehigh Nav. 4½s.....1914, Q—J	107½	.....
2d 6s, gold.....1897, J&D	112½	.....
General mort. 4½s, g. 1924, Q—F	.....	100
Lehigh Valley, 1st 6s...1898, J&D	110½	112
2d 7s.....1910, M&S	131¼	.....
Consol. 6.....1923, J&D	.....	124
North Penn. 1st, 7s....1896, M&N	112½	113½
Gen. M. 7s.....1903, J&J	125½	.....
Pennsylvania gen. 6s, r..1910, Var	.....	128
Consol. 6s, c.....1905. Var	†.....	121½

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r.....1919, Var	111	.....
Collat. Tr. 4½ g.....1913, J&D	†.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	.....	.....
Consol. 5s.....1939, A&O	117	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	101½	.....
Phila. & Erie gen. M. 5g., 1920, A&O	110⅜	.....
Gen. mort., 4 g.....1920, A&O	†.....	.....
Phila & Read. new 4 g., 1958, J&J	78½	.....
1st pref. income, 5 g, 1958, Feb 1	52¼	53¼
2d pref. income, 5 g, 1958, Feb. 1	35½	37
3d pref. income, 5 g, 1958 Feb. 1	27	28
2d, 7s.....1893, A&O	106½	.....
Consol. mort. 7s.....1911, J&D	126	.....
Consol. mort. 6 g.....1911, J&D	113½	.....
Improvement M. 6 g., 1897, A&O	104	.....
Con. M., 5 g. stamped, 1922, M&N	100¼	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	98
Pitts. C. & St. L., 7s....1900, F&A	115½	116
Po'keepsie Bridge, 6 g. 1936, F&A	†.....	41
Schuyl. R.E. Side, 1st 5 g. 1935, J&D	103	103½
Steuben. & Ind., 1st m., 5s. 1914, J&J	105½	.....
United N. J., 6 g.....1894, A&O	105	.....
Warren & Frank., 1st, 7s, 1896, F&A	†108½	109
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	120	121
Income 6s.....1900, A&O	.....	102
Baltimore & Ohio 4 g., 1935, A&O	99	100
Pitts. & Conn., 5 g....1925, F&A	104	105
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	95½	97
Cape F. & Yad., 8er. A., 6g. 1916, J&D	99	100
Series B., 6 g.....1916, J&D	98	100
Series C., 6 g.....1916, J&D	98	100
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	108	109¼
Ga. Car. & Nor. 1st 5 g. 1929, J&J	102¼	102¾
North. Cent. 6s.....1900, J&J	114¾	116
6s.....1904, J&J	115	119
Series A, 5s.....1926, J&J	110¼	111¼
4½s.....1925, A&O	.....	.....
Oxf. & Clark., int. gu., 6 g. 1937, M&N	.....	101
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	100
Pitts. & Connells. 1st 7s. 1898, J&J	114	114½
Virginia Mid., 1st 6s...1906, M&S	117	118½
2d Series, 6s.....1911 M&S	115	116
3d Series, 6s.....1916, M&S	107½	108½
4th Series, 3-4-5s.....1921, M&S	80	.....
5th Series, 5s.....1926, M&S	100	101
West Va. C. & P. 1st, 6 g. 1911, J&J	107½	108
West'n N.C. Consol. 6 g. 1914, J&J	.....	97½
Wilm. Col. & Aug., 6s..1910, J&D	115	117
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	116¼	117½
Funding 6s.....1900. Q—J	.....	117¼
West Maryl'd RR. 6s..1902, J&J	120	122
Water 5s.....1916, M&N	124	125
Funding 5s.....1916, M&N	124	125
Exchange 3½s.....1930, J&J	103	103¾
Chesapeake Gas. 6s.....1900, J&D	103½	104⅞
Consol. Gas, 6s.....1910, J&D	112½	113
5s.....1939, J&J	99	100
Equitable Gas, 6s.....1913, A&O	105	106
Virginia (State) 3s, new 1932, J&J	64½	65¼

¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS JUNE 12, AND SINCE JAN. 1, 1891.*

RAILROAD AND MISCEL. BONDS.	Interest Period.	Closing Price June 12	Range (sales) in 1891. Lowest.	Highest.
At.Top.&S.F.—100-yr.,4 g.	1989 J & J	79⅜	75 Mar.	80½ Apr.
100-year income,5 g.	1989 Sept.	47	38⅜ Mar.	53 Jan.
Atl. & Pac.—W.D. inc., 6s.	1910	11 b.	11 Mar.	14 Jan.
Guaranteed, 4 g.	1937 J & J	71½b.	70½ May	75 Jan.
Brookl'n Elevat'd 1st, 6, g.	1924 A & O	111	108⅞ Apr.	112¼ Jan.
Can. South.—1st guar., 5s	1908 J & J	104⅞	104 June	107¼ Feb.
2d, 5s.	1913 M & S	96	95½ Jan.	100 Feb.
Central of N. J.—Cons., 7s.	1899 Q—J	116¼a.	115 Jan.	118 Mar.
Consol., 7s	1902 M & N	117 b.	120 May	123 Mar.
General mortgage, 5 g.	1987 J & J	109¾	107 Jan.	111⅞ May
Leh.&W.B.,con.,7s,as'd.	1900 Q—M	109	108⅜ June	113 Jan.
do. mortgage, 5s.	1912 M & N	101 a.	95½ Mar.	99 May
Am. Dock & Imp., 5s.	1921 J & J	108 b.	105⅜ Mar.	108½ Jan.
Central Pacific—Gold, 6s.	1898 J & J	111 b.	110½ May	112¾ Mar.
Ches. & Ohio—Mort., 6 g.	1911 A & O	115 a.	114 Apr.	117¾ Mar.
1st consol., 5 g.	1939 M & N	95⅜	94½ May	100½ Feb.
R.&A. Div., 1st con. 4 g.	1989 J & J	.....	.....	.....
do 1st con.,2-4 g.	1989 J & J	68 b.	67 Jan.	71½ Feb.
do 2d con., 4 g.	1989 J & J	68½a.	67½ June	73 Feb.
Ches. O. & So. W.—6 g.	1911 F & A	106 a.	104 Jan.	112 Apr.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	121	120¾ May	123 Jan.
Debenture, 5s.	1913 M & N	99½a.	97½ June	102½ Apr.
Denver Division, 4s.	1922 F & A	86½b.	87¼ May	95 Jan.
Nebraska Extension, 4s.	1927 M & N	84¼	84 May	88¾ Jan.
Chic. & E. Ill.—1st,s.f., 6s.	1907 J & D	*110 b.	113 Jan.	115⅝ Apr.
Consol.,6 g.	1934 A & O	120 a.	119½ Apr.	121 Jan.
General consol. 1st, 5s.	1937 M & N	96	95 Jan.	100 Apr.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	91½b.	83½ Jan.	92½ Apr.
Chic. Mil. & St. P.—Con. 7s.	1905 J & J*	123½b.	120 Jan.	125½ Feb.
1st, Southwest Div., 6s.	1909 J & J*	111⅜b.	110 Jan.	112¼ Apr.
1st, So. Min. Div., 6s.	1910 J & J	112 b.	110 Jan.	114 Feb.
1st, Ch.&Pac W.Div., 5s.	1921 J & J	105 b.	104 Jan.	107⅜ May
Chic. & Mo. Riv. Div., 5s.	1926 J & J	97 b.	94½ Apr.	98 Jan.
Wis. & Minn. Div., 5 g.	1921 J & J	101 b.	101 Jan.	103 Jan.
Terminal, 5 g.	1914 J & J	101½	100 Mar.	103½ Apr.
Gen. M., 4 g., series A.	1989 J & J	83½a.	83½ June	87 Feb.
Milw.& North.—M.L.,6s.	1910 J & D	110 a.	107½ Jan.	112 Feb.
1st, con., 6s.	1913 J & D	108 b.	107 Jan.	112 Apr.
Chic. & N.W.—Consol., 7s.	1915 Q—F	134	134 June	139¾ Apr.
Coupon, gold, 7s.	1902 J & D	121¼b.	121 June	127¾ Feb.
Sinking fund, 6s.	1929 A & O*	113 a.	114½ May	115 Feb.
Sinking fund, 5s.	1929 A & O	106½b.	105 Jan.	108¾ Feb.
Sinking fund deben., 5s.	1933 M & N	*102 b.	103 May	109 Feb.
25-year debenture, 5.	1909 M & N	103 a.	104½ Jan.	105¾ Apr.
Extension, 4s.	1926 F & A	94 b.	94 May	100 Jan.
Chic. Peo. & St. Louis—5 g.	1928 M & S	95 b.	95 Apr.	100½ Jan.
Chic. R. I. & Pac.—6s, coup.	1917 J & J	122 a.	123¼ May	127¼ Feb.
Extension and col., 5s.	1934 J & J	97¾	95¼ Mar.	99½ Jan.
Chic. St. L. & Pitt.-Con., 5g.	1932 A & O	.....	100 Feb.	103 May
Chic. St. P. M. & O.—6s.	1930 J & D	113 b.	113½ June	119 Jan.
Cleveland & Canton—5 g.	1917 J & J	*91 a.	86½ Apr.	91½ May
C. C. C. & I.—Consol., 7 g.	1914 J & D	*129 a.	129 Jan.	132 Feb.
General consol., 6 g.	1934 J & J	114	114 June	121 Mar.
Col. Coal & Iron—6 g.	1900 F & A	104½a.	102 Jan.	106 Jan.
Col. Midland—Con., 4 g.	1940 F & A	*62½a.	62 Apr.	71 Jan.
Col. H.Val.&Tol.—Con.,5 g.	1931 M & S	79¾	79 June	86 Jan.
General, 6 g.	1904 J & D	82 b.	84 Jan.	88 May
Denver & Rio G.—1st, 7 g.	1900 M & N	114½b.	115 June	119½ Feb.
1st consol., 4 g.	1936 J & J	81 b.	79 Jan.	83 Feb.
Det B. City & Alpena—6 g.	1913 J & J	.....	91 Jan.	96½ Feb.
Det. Mac.& M.—L'd'grants.	1911 A & O	30 b.	29½ Jan.	32¼ Feb.
Dul. & Iron Range—5s.	1937 A & O	97 a.	95 Jan.	100⅜ May
Dul. So. Sh. & Atl.—5 g.	1937 J & J	97 a.	95 Jan.	99 Feb.
E. Tenn. V & G.—Con., 5 g.	1956 M & N	99½b.	96 May	104 Jan.
Knoxville & Ohio, 6 g.	1925 J & J	108 a.	103¼ Jan.	109⅛ Apr.
Eliz. Lex. & Big San.—6 g.	1902 M & S	88 a.	88 Apr.	95 Jan.
Ft. W. & Denv. City—6 g.	1921 J & D	100 b.	99⅞ Jan	105 Jan.
Gal. H.&San An.-W.Div.1st,5 g.	M & N	92 b.	92 May	95 Apr.
Han. & St. Jos.—Cons., 6s.	1911 M & S	112 b.	110 Mar.	117 Jan.
Illinois Central—4 g.	1952 A & O	.....	93¾ May	97 Mar.
Int. & Gt. No.—1st, 6 g.	1919 M & N	110½b.	111 Jan.	115 Jan.
Coupon, 6 g., trust rec.	1909 M & S	67½a.	68 Mar.	76 Jan.
Iowa Central—1st, 5 g.	1938 J & D	81¼b.	80¾ rec.	87 May
Kentucky Central—4 g.	1987 J & J	81 b.	78½ Jan.	82½ Jan.
Kings Co. El.—1st, 5 g.	1925 J & J	100 b.	97½ Apr.	100½ May
Laclede Gas—1st, 5 g.	1919 Q—F	73	71½ June	82½ Jan.
Lake Erie & West.—5 g.	1937 J & J	107½a.	105½ Jan.	109⅞ Jan.
L. Shore—Con. cp., 1st, 7s.	1900 J & J	123¼a.	120½ Jan.	122¾ Jan.
Consol. coup., 2d, 7s.	1903 J & D	118 b.	121¾ June	124 Jan.
Long Isl'd—1st, con., 5 g.	1931 Q—J	*114 b.	110¾ Jan.	115½ Mar.
General mortgage, 4 g.	1938 J & D	88¼	88 June	92½ Jan.
Louis. & Nash.—Cons., 7s.	1898 A & O	111 b.	111 June	115⅝ Mar.
N.O. & Mob. 1st, 6 g.	1930 J & J	116½b.	114 Jan.	118 Feb.
do. 2d, 6 g.	1930 J & J	112 a.	106 Mar.	111½ May
E. H. & N. 1st, 6 g.	1919 J & D	110 b.	111 June	113¼ Apr.
General, 6 g.	1930 J & D*	112½b.	113 Feb.	117 May
Collateral trust, 5 g.	1931 M & N	99¼a.	98 June	103½ Feb.
Louis. N.A. & Ch.—1st, 6s.	1910 J & J	107	101 Mar.	111 Jan.
Consol., 6 g.	1916 A & O	93 a.	84 Mar.	98 Apr.
Louis. St. L. & Texas—6 g.	1917 F & A	78½b.	78 Jan.	88 Jan.
Metro. Elevated—1st, 6 g.	1908 J & J	114 a.	111⅝ Jan.	115 Feb.
2d, 6s.	1899 M & N	103 a.	103¾ June	108 Apr.
Mich. Cent.—1st, con., 7s.	1902 M & N	118	118 June	124½ Apr.
Consol., 5s.	1902 M & N	110 b.	107 Mar.	108 Feb.
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	115 b.	118 June	127 Apr.
Exten. & Imp., 5 g.	1929 F & A	98½a.	98 Jan.	101⅞ Jan.
M. K. & T.—1st 4s, g.	1990 J & D	75¾	74¾ Jan.	79⅛ Feb.
2d 4s, g.	1990 F & A	40	36½ Jan.	44½ Jan.
Mo. Pacific—1st, con., 6 g.	1920 M & N	100½b.	103 May	111 Mar.
3d, 7s.	1906 M & N	*108 b.	112 May	116 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	92 b.	96 Apr.	100 Jan.
2d mort., 7s.	1891 J & J	103½b.	99½ Jan.	103¼ May
Mobile & Ohio—New, 6 g.	1927 J & D	114 a.	112 Jan.	117½ Apr.
General mortgage, 4s.	1938 M & S	65⅞	63 Jan.	70 Feb.
Mutual Union Tel.—6 g.	1911 M & N	*101 b.	100 May	105⅛ Feb.
Nash. Ch. & St.L.—1st, 7s.	1913 J & J	126½b.	125 Jan.	127 May
Con., 5 g.	1928 A & O	*102 b.	103 June	107½ May
N.Y. Central—Extend., 5s.	1893 M & N	100½b.	100¾ May	103¼ Mar.
1st, coupon, 7s.	1903 J & J	125½b.	125½ June	127¼ Apr.
Deben., 6s, coup., 1884.	1904 M & S	*104 b.	104½ June	110 Jan.
N. Y. & Harlem—7s, reg.	1900 M & N	.....	118½ May	123 Mar.
N. Y. Chic. & St. L.—4 g.	1937 A & O	80⅞	80⅞ May	85½ Jan.
N. Y. Elevated—7s.	1900 J & J	114½b.	111 Jan.	115 Apr.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	129 a.	127¾ Jan.	132 Jan.
Construction, 5s.	1923 F & A	108½b.	108 Feb.	109¾ June
N.Y.L.E.&W.—1st, con., 7g.	1920 M & S	*135 a.	133 Jan.	137¾ Feb.
Long Dock, 7s.	1893 J & D	103½b.	103 June	107½ Apr.
Consol., 6 g.	1935 A & O	118 b.	115 Jan.	118½ May
2d consol., 6 g.	1969 J & D	97 a.	96 June	102⅞ Apr.
N. Y. Ont. & W.—1st, 6 g.	1914 M & S	110½b.	110 Mar.	115 Feb.
Consol. 1st, 5 g.	1939 J & D	90⅜	90⅛ June	97½ Apr.
N.Y.Sus.&W.—1st ref., 5 g.	1937 J & J	*97 b.	94 Jan.	100¼ Feb.
Midland of N. J., 6 g.	1910 A & O	113 a.	111½ May	115½ Feb.
Nort. & W.—100-year, 5 g.	1990 J & J	*92 a.	90 June	100½ Feb.
North. Pac.—1st, coup., 6g.	1921 J & J	116¾	113 Jan.	117½ Apr.
General, 2d, coup., 6 g.	1933 A & O	111¼a.	109 May	114¼ Mar.
General, 3d, coup., 6 g.	1937 J & D	107¼b.	106⅜ June	113¼ Feb.
Consol. mort., 5 g.	1989 J & D	78¾	78 June	85⅞ Jan.
North. Pac. & Mon.—6 g.	1938 M & S	103½	103 Apr.	109 Feb.
North. Pac. Ter. Co.—6 g.	1933 J & J	106 b.	105 Jan.	110 Mar.
Ohio & Miss.—Cons. s.f., 7s.	1898 J & J	110	110 May	112 Feb.
Consol., 7s.	1898 J & J	111 a.	111 M r.	112 May
Ohio Southern—1st, 6 g.	1921 J & D	103 a.	102½ June	110 Mar.
General mort., 4 g.	1921 M & N	*59 a.	55 Jan.	63 Feb.
Omaha & St. Louis—4 g.	1937 J & J	55 a.	53 Jan.	58½ Jan.
Oregon Imp. Co.—1st, 6 g.	1910 J & D	90	90 Jan.	103½ Feb.
Consol., 5 g.	1939 A & O	05⅜b.	85½ May	74 Feb.
Ore. R & Nav. Co.—1st, 6 g.	1909 J & J	107½b.	107½ Jan.	110 May
Consol., 5 g.	1925 J & D	.....	92 Jan.	100¾ Mar.
Pa. Co.—4½ g., coupon.	1921 J & J	105 a.	104 May	106 Jan.
Peo. Dec. & Evansv.—6 g.	1920 J & J	100 b.	100 Jan.	109½ May
Evansville Div., 6 g.	1920 M & S	102 b.	95 Jan.	103 Feb.
2d mort., 5 g.	1926 M & N	08 b.	66 Jan.	74⅞ Apr.
Peoria & East.—Cons., 4s.	1940 A & O	75 a.	74 June	80 Feb.
Income, 4s.	1990 April.	.....	16 June	22 Jan.
Phila. & Read.—Gen., 4 g.	1958 J & J	78¾	77½ May	82 Feb.
1st pref. income, 5 g.	1958 Feb.	52⅛	47½ Mar.	58 Jan.
2d pref. income, 5 g.	1958 Feb.	36	32 Mar.	38⅞a May
3d pref. income, 5 g.	1958 Feb.	26 b.	25¼ Mar.	30 Jan.
Pittsburg & Western—4 g.	1917 J & J	78½b.	75½ Jan.	81 Feb.
Rich & Danv.—Con., 6 g.	1915 J & J	115 a.	115 Jan.	118 Jan.
Consol., 5 g.	1936 A & O	80	80 June	91½ Jan.
Rich.&W.P. Ter.-Trust,6 g.	1897 F & A	95	93 May	100½ Jan.
Con 1st & col. trust, 5 g.	1914 M & S	64½	63½ June	75 Feb.
Rio G. Western—1st, 4 g.	1939 J & J	76¾	74 Jan.	77⅜ Feb.
R. W. & Ogd.—Con., 5s.	1922 A & O	108¾	105 Jan.	114 Mar.
St. Jo. & Gr. Island—6 g.	1925 M & N	*83 b.	82½ Mar.	92½ Jan.
St. L. Alt. & T. H.—1st, 7s.	1894 J & J	108 b.	110 Jan.	110¾ Mar.
2d pref., 7s.	1894 F & A	104½b.	104 May	107 Jan.
St. L. & Iron Mt—1st 7s.	1892 F & A	103	101½ Feb.	105 Jan.
2d, 7 g.	1897 M & N	105½b.	104½ May	108¾ Apr.
Cairo Ark. & Texas, 7 g.	1897 J & D	105 a.	103⅜ Jan.	107¼ May
Gen. R'y & land gr., 5g.	1931 A & O	87½b.	81 May	93⅜ Jan.
St.L. & San Fr.—6 g., Cl.A.	1906 M & N	100 b.	108 June	112⅛ Apr.
6 g., Class B.	1906 M & N	106 b.	106½ June	113½ Apr.
6 g., Class C.	1906 M & N	108	108 May	114 Apr.
General mort., 6 g.	1931 J & J	103 b.	103¼ June	110 Jan.
St. L. So. West.—1st, 4s, g.	1989 M & N	67	67 June	67 June
2d, 4s, g., income	1989 J & J	28¼	28 June	28¼ June
S.P.M.&M.—Dak. Ex., 6 g.	1910 M & N	114½a.	114 May	118 Jan.
1st consol., 6 g.	1933 J & J	115¾a.	114 Mar.	117 Feb.
do reduced to 4½ g.	1933 J & J	101 a.	100 Mar.	102½ Feb.
Montana Extension, 4 g.	1937 J & D	84 a.	80 Jan.	87½ May
San A. & Aran. P.—1st, 6 g.	1916 J & J	.....	62 Jan.	74 Feb.
1st, 6 g.	1926 J & J	*60 b.	62 Jan.	73½ Feb.
Shen. Val.-1st, 7 g., tr. rec.	1909	.....	126¾ Jan.	133⅛ Apr.
Gen'l 6 g., Tr. rec. ass't'd.	1921	54 b.	55 May	61¼ Jan.
So. Car.—1st, 6 g., ex coup.	1920	106 a.	103 Jan.	107 Feb.
Income, 6s.	1931	*21½a.	13 Jan.	27 Apr.
So. Pac., Ariz.—6 g.	1909-10 J & J	102 b.	101½ Feb.	103¾ May
So. Pacific, Cal.—6 g.	1905-12 A & O	112½b.	109½ Apr.	114 Mar.
1st, consol., gold, 5 g.	1938 A & O	99 b.	99 Jan.	101¾ Mar.
So. Pacific, N. M.—6 g.	1911 J & J	103¼	102¼ Jan.	104 Apr.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	89¼	86 Jan.	94 Jan.
Birm. Div., 6 g.	1917 J & J	93 b.	92 May	96½ Jan.
Tex. & Pac.—1st, 5 g.	2000 J & D	87½	85½ Jan.	90½ Apr.
2d, income, 5 g.	2000 March.	31	29¼ Mar.	35¼ Jan.
Tol. A. A. & N. M.—6 g.	1924 M & N	91 a.	93 Jan.	99½ Feb.
Tol. A. A. & Gr. Tr.—6 g.	1921 J & J	106 b.	104 Jan.	108 Apr.
Tol. & Ohio Cent.—5 g.	1935 J & J	103 b.	102⅝ Jan	107½ Jan.
Tol. Peo. & West.—4 g.	1917 J & J	74 b.	73¾ May	77 Jan.
Tol. St. L. & Kan. C.—6 g.	1916 J & D	82¾b.	80½ June	91 Jan.
Union Pacific—6 g.	1899 J & J	112¼a.	111½ May	114⅛ Mar.
Sinking fund, 8s.	1893 M & S	108 b.	107 Mar.	111¾ Feb.
Collat. trust 4½.	1918 M & N	65 b.	69 Feb.	74 Apr.
Kansas Pacific—1st, 6 g.	1895 F & A	109 a.	107½ May	111 Jan.
1st, 6 g.	1896 J & D	*108 b.	108 Mar.	109⅝ May
Denver Div.—6 g.	1899 M & N	110 b.	109½ May	111¼ Mar.
1st consol., 6 g.	1919 M & N	106¼b.	106¼ June	111½ Apr
Oregon Short Line—6 g.	1922 F & A	101 b.	100 Mar.	106¼ Jan.
Or.S.L.&Utah N.—Con.5 g.	1919 A & O	72½b.	73 Mar.	80¾ Feb.
U.P.Den.& Gulf con. 5 g.	1939 J & D	74 a.	74 June	82 Jan.
Union Elevated—6 g.	1937 M & N	107½	106 Jan.	111 Apr.
Virginia Mid.—Gen. m., 5s.	1936 M & N	80 b.	80 June	89½ Feb.
do stamped guar.	M & N	82 b.	83 Jan.	90 Feb.
Wabash—1st, 5 g.	1939 M & N	97⅜	96½ May	102 Feb.
2d mortgage, 5 g.	1939 F & A	74	70 Feb.	77½ Jan.
Debent. M., series B.	1939 J & J	30 b.	27 May	35½ Apr
West Shore—Guar., 4s.	2361 J & J	101¾	100 Jan.	103 Jan.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	99½	90 Jan.	101 Feb.
2d mort., 3g., 5s.	1927 A & O	27½	27½ June	35⅞ Feb.
West. Un. Tel.—Col. tr., 5s.	1938 J & J	93¼b.	98 Jan.	100¾ Apr.
Wis. Cent. Co.—1st, 5 g.	1937 J & J	01 b.	01 May	97 Jan.
Income, 5 g.	1937	3d b.	34½ Jan.	45 Jan.

NOTE—"b" indicates price *bid;* "a" price *asked;* the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JUNE 12.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., 6s. 1928	.....	87
Atlantic & Dan.—1st g., 6s. 1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	114	117
5s, gold. 1925	.....	104
Cons. mort., gold. 5s. 1988	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	* 93	.....
Mon. Riv., 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	100½	.....
Bost. H. Tun. & W.—Deb. 5s. 1913	98½	99¾
Brooklyn Elevated—2d, 3-5s. 1915	87	.....
Buff. Roch. & Pitts.—Gen., 5s. 1937	.....	95
Roch. & Pitts.—1st, 6s. 1921	117½	.....
do Consolidat'd 1st, 6s. 1922	111	.....
Burl Ced. Rap. & No.—1st, 5s. 1906	* 93	04
Consol. & collat. trust, 5s. 1934	.....	85
Burl. Ced. Rap.& No.—(Contin'd)—		
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Iowa C. & West.—1st, 7s. 1909	*100	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	.....	101¾
1st, 5s. 1921	*	87
C. Ohio—Col. & Cin. M 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	.....	92½
Chat. Rome & Col.—Gtd. g. 5s. 1937	.....	.....
Sav. & West.—1st con. gtd. 5s. 1929	.....	81¾
Cent. of N. J.—Conv. deb., 6s. 1908	115	.....

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JUNE* 12.

SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	*109	.....
Gold bonds, 6s.....1896	*110¾	.....
Gold bonds, 6s.....1897	*111½	.....
San Joaquin Br., 6s.....1900	107	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	.....	99
West. Pacific—Bonds, 6s....1899	.....	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	99	.....
Ches. & O.—Pur. M. fund, 6s.1898	*109½	110
6s, gold, series A.....1908	112¼	116
Ches. O. & So. West.—2d, 6s...1911	*.....	78
Chicago & Alton—1st, 7s.....1893	105½	.....
Sinking fund, 6s.....1903	*119¼	119¾
Louis. & Mo. River—1st, 7s.1900	116¼	.....
2d, 7s.....1900	.....	.....
St. L. Jacks. & Chic.—1st,7s.1894	105½	.....
1st, guar. (564), 7s.....1894	105½	.....
Miss.R. Bridge—1st, s. f., 6s.1912	104	.....
Chic. Burl. & Nor.—Deb. 6s....1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	.....	102½
Iowa Div.—Sink. fund, 5s..1919	102	.....
Sinking fund, 4s.....1919	88	89
Plain, 4s.....1921	80½	.....
Chic. & Indiana Coal—1st 5s.1936	.....	96
Chi. Mil. & St. P.—1st,8s,P.D.1898	.....	119½
2d, 7 3-10s, P. D.....1898	116	.....
1st, 7s, $ g., R. D.....1902	121½	122½
1st, La Crosse Division, 7s.1893	111	112
1st, I. & M., 7s.....1897	*112	114½
1st, I. & D., 7s.....1899	118	119½
1st, C. & M., 7s.....1903	123½	124½
1st, I. & D. Extension, 7s...1908	124	126
1st, La C. & Dav., 5s.....1919	101½	.....
1st, H. & D., 7s.....1910	*119	120
1st, H. & D., 5s.....1910	* 96½	.....
Chicago & Pacific Div., 6s..1910	113½	.....
Mineral Point Div. 5s.....1910	.....	.....
C. & L. Sup. Div., 5s.....1921	.....	.....
Fargo & South., 6s, Assu....1924	*110	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	.....	96½
Chic.&N.W.—30 year deb. 5s, 1921	.....	.....
Escanaba & L. S. 1st, 6s....1901	106	.....
Des M. & Minn.—1st, 7s....1907	121	.....
Iowa Midland—1st, 8s.....1900	*.....	125½
Peninsula—1st, conv., 7s...1898	115	.....
Chic. & Milwaukee—1st, 7s.1898	*116	.....
Win. & St. P.—2d, 7s.....1907	.....	130
Mil. & Mad.—1st, 6s.....1905	111	.....
Ott. C. F. & St. P.—1st, 5s..1909	.....	106
Northern Ill.—1st. 5s.....1910	*104½	.....
C.R.I.&P.—D.M.&F.D.,1st4s.1905	*.....	76
1st, 2½s.....1905	*.....	51
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	* 91	93
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s...1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	*.....	119
St. Paul & S. C.—1st, 6s.....1919	.....	119½
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	*.....	115
Cin Ham. & D.—Con. s. f., s.1905	.....	.....
2d, gold, 4½s.....1937	.....	.....
Cin. I. St. L.& Chic.—1st,g.,4s.1936	.....	.....
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	* 65	.....
Clev. Ak. & Col.—Eq. & 2d 6s.1930	95	.....
C.C.C. & St. L., Cairo div.—4s, 1939	.....	88
St.Lou.Div.—1stcol.ts't4s,g.1940	83	.....
Spring.&Col.Div.—1st,g. 4s. 1940	.....	.....
WhiteW.Val.Div.—1st,g. 4s. 1940	.....	.....
Cin.San.&Cl —Con.1st,g.5s, 1928	.....	.....
Cl.Col. Cin. & Ind.—1st, 7s,s.f.1899	112	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s....1938	.....	110
Colorado Midland—1st, g., 6s.1936	.....	.....
Columbia & Greeu.—1st, 6s....1916	.....	.....
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Convert. 7s,1892	*.....	102
Mortgage 7s.....1907	134	.....
Syra. Bing. & N. Y.—1st, 7s.1906	127	130
Morris & Essex—1st, 7s....1914	.....	138
2d, 7s.....1891	102¾	103
Bonds, 7s.....1900	.....	.....
7s of 1871.....1901	*121	122
1st, con., guar., 7s.....1915	*132¾	134
Del. & Hud. Can.—1st, ex. 7s.1891	101¼	102
Coupon, 7s.....1894	108	108½
Pa. Div., coup., 7s.....1917	*.....	.....
Albany & Susq.—1st, gu.,7s.1906	.....	127½
1st, cons., guar., 6s.....1906	119½	120½
Rens. & Sar.—1st, coup., 7s.1921	.....	145
Denver City Cable—1st, 6s...1908	99	102
Denv. & R. G.—Imp., g., 5s...1928	* 80	82½
E. Tenn. Va. & Ga.—1st, 7s...1900	.....	114
Divisional 5s.....1930	105	108
1st ext., gold, 5s.....1937	.....	85
Eq. & Imp., g., 5s.....1938	.....	85
Mobile & Birm.—1st, g., 5s..1937	.....	.....
Alabama Central—1st 6s....1918	.....	116
Erie—1st, extended, 7s.....1897	112	115
2d, extended, 5s.....1919	112	.....
3d, extended, 4½s.....1923	106	107
4th, extended, 5s.....1920	110	.....
5th, extended, 4s.....1928	100	101
1st, cons., fd. coup., 7s.....1920	.....	132
Reorg., 1st lien, 6s.....1908	103	106
B. N. Y. & E.—1st, 7s.....1916	*130	.....
N. Y. L. E. & W.—Col. tr.,6s.1922	.....	.....
Funded coup., 5s.....1969	.....	.....
Income, 6s.....1977	.....	.....
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	*103½	.....
Chicago & Erie, 1st, g.,4-5s.1982	86	.....
Income, 5s.....1982	26½	.....
N.Y.L.E.&W.Coal&RR.—6s.1922	.....	.....
Evans. & T.H.—1st,cons.,6s..1921	*.....	119
Mt. Vernon—1st 6s.....1923	109	.....
Sul. Co. Branch—1st, g., 5s.1930	92	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	117	118½
1st con. gold, 5s.....1939	*.....	100
Port Huron—1st, 5s.....1939	.....	98

SECURITIES.	Bid.	Ask.
Fla. Cen. & Pen.—1st g. 5s....1918	*.....	.....
Ft. Worth & R. G.—1st g., 5s..1928	*.....	78
Gal. Har. & San Ant.—1st, 6s.1910	.....	100¼
Gal. H. & S. A.—2d mort., 7s..1905	90½	.....
West. Div., 2d 6s.....1931	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	100
Grand Rap. & Ind.—Gen. 5s..1924	84	85
Green B. W. & St. P.—1st 6s..1911	.....	89
2d income, all subs. paid	23	26
Housatonic—Cons. gold 5s....1937	.....	103
N. Haven & Derby, Cons.5s..1918	.....	.....
Hous. & T. C.—Waco & N. 7s..1903	112½	.....
1st g., 5s (int. gtd).....1937	*.....	102
Cons. g. 6s (int. gtd).....1912	*.....	100
Gen. g. 4s. (int. gtd).....1921	62½	63½
Debent. 6s, prin. & int. gtd.1897	*.....	80
Debent. 4s, prin. & int. gtd.1897	.....	.....
Illinois Central—1st, g., 4s ...1951	.....	102
1st, gold, 3½s.....1951	* 90	.....
Springf. Div.—Coup., 6s....1898	108¾	.....
Middle Div.—Reg., 5s.....1921	112½	.....
C. St. L. & N. O.—Ten. l., 7s.1897	*108	.....
1st, consol., 7s.....1897	.....	110½
2d, 6s.....1907	*.....	.....
Gold. 5s, coupon 1951	110	110½
Memp Div., 1st g. 4s.....1951	*.....	95
Dub. & S. C.—2d Div., 7s ...1894	103	106
Ced. Falls & Minn.—1st, 7s..1907	.....	90½
Ind. D. & Spr.—1st 7s, ex. cp.1906	103	.....
Ind. Dec. & West.—M. 5s.....1947	.....	.....
2d M., inc. 5s, trust rec.....1948	*.....	27½
Inter. & Gt. Nor.—Coup. 6s...1909	* 67	.....
Kanawha & Mich.—Mort. 4s.1990	72	74½
Kan. C.Wyan.& N.W.—1st, 5s.1938	.....	.....
L. Sh. & M. So.—C. P.&A.—7s.1892	.....	.....
Buff. & Er.—New bonds, 7s.1898	112	114
Det. M. & T.—1st, 7s.....1906	127½	.....
Lake Shore—Div. bonds, 7s.1899	114¾	116
Mahon'g Coal RR.—1st, 5s.1934	.....	.....
Kal. Al. & G. R.—1st gu. 5s.1938	.....	.....
LehighV.,N.Y.—1st gu.g.4½s.1940	*.....	103⅜
Litchf. Car.& West.—1st 6s. g.1916	.....	98
Long Island—1st, 7s 1898	114	.....
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	.....	40
Smithtown&Pt.Jeff.—1st,7s 1901	.....	.....
Louis.Evans.& St. L.—Con.5s.1939	84¼	86
Louis. & Nash.—Cecil. Br, 7s.1907	*.....	110
Pensacola Division, 6s.....1920	104¾	.....
St. Louis Division, 1st, 6s...1921	112	.....
2d, 3s.....1980	63	65
Nashv. & Decatur—1st, 7s..1900	114	.....
S. f., 6s.—S. & N. Ala. 1910	101	.....
10-40, gold, 6s.....1924	100	.....
50-year 5s, g.,.. 1937	.....	102
Unified, gold, 4s 1940	.....	80
Pens. & At.—1st, 6s, gold....1921	.....	101
Nash. Flor. & S. 1st gu. 5s.,1937	97¼	.....
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	80	82
Lou. N. O. & Tex.—1st, 4s....1934	* 86	.....
2d mort., 5s 1934	.....	.....
Manhattan Ry.—Cons. 4s.....1990	.....	.....
Memphis & Charl.—6s, gold..1924	*101	.....
1st con. Tenn lien, 7s.....1915	.....	.....
Mexican National—1st, g., 6s.1927	.....	97
2d, income, 6s, "A".....1917	.....	40
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	*115	122
Coupon, 5s.....1931	110	112
Mortgage 4s.....1940	.....	98
Jack. Lan. & Sag.—6s.....1891	.....	.....
Mil. L. S.&W.—Conv. deb., 5s.1907	.....	.....
Mich. Div., 1st, 6s.....1924	110¼	115
Ashland Division—1st, 6s ..1925	.....	119¾
Incomes.....	.....	.....
Minn.& St. L.—1st, g. 7s.....1927	*103¾	106
Iowa Extension, 1st, 7s.....1909	96	.....
2d mortg., 7s.....1891	.....	.....
Southwest Ext.—1st, 7s.....1910	*.....	97½
Pacific Ext.—1st, 6s 1921	92	.....
Impr. & equipment, 6s.....1922	*.....	52
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn.S. Ste. M. & Atl.—1st, 5s.1926	.....	.....
Minn.St.P.&S.S.M—1st c.g.4s.1938	.....	.....
Mo.K.&T.—K.C.&P., 1st, 4s, g.1990	.....	73½
Dal. & Waco—1st, 5s, gu....1940	.....	.....
Missouri Pacific—Trust 5s...1917	*.....	94
1st coll., 5s, g.....1920	80	.....
St.L.&I. M.—Ark.Br.,1st, 7s.1895	.....	104½
Mobile & Ohio—1st ext., 6s...1927	108½	.....
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	110	.....
1st, 7s.....1918	116	124
Nash. Chat. & St. L.—2d, 6s..1901	107½	110
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Cent.—Deb. g. 4s.....1905	97¾	98
N. J. Junc—Guar. 1st, 4s....1986	*.....	101⅝
Beech Creek—1st, gold, 4s..1936	.....	97
N. Y. N. H. & H.—1st, reg. 4s.1903	*102	106
N. Y. & Northern—1st, g., 5s.1927	105	108
2d, 4s.....1927	49½	.....
N. Y. Susq. & West.—2d, 4½s.1937	70	.....
Gen. mort., 5s, g.....1940	.....	.....
North'n Pacific—Divid'd scrip ext.	.....	.....
James River Val.—1st, 6s...1936	104	.....
Spokane & Pal.—1st, 6s.....1936	.....	101
St. Paul & N. P.—Gen., 6s..1923	.....	.....
Helena&RedM'n—1st,g., 6s.1937	.....	100
Duluth&Manitoba—1st,g.6s1936	104	106
Dul.&Man Dak.Div.—1st6s.1937	.....	105
Cœur d'Alene—1st, 6s, gold.1916	*.....	104
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st,g.,6s.1938	.....	.....
Chic. & Nor. Pac.—1st g. 5s..1940	80	80½
Seattle L.S.&East.—1st,6s,g.1911	95	99½
Norfolk & West.—General, 6s.1931	118	.....
New River, 1st, 6s 1932	114	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	93	.....
Scioto Val. & N. E.—1st,4s..1990	73½	74
Ogd. & Lake Ch.—1st con. 6s..1920	.....	.....

SECURITIES.	Bid.	Ask.
Ohio & Miss—2d consol. 7s...1911	*.....	114½
Spring.Div.—1st 7s.....1905	.....	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	100
Ohio Riv.—Gen; mort., g., 5s.1937	.....	.....
Oregon & California—1st, 5s.1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g..5s.1919	.....	.....
Penn.RR.—P.C.&S.L.-1st,c.,7s.1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	140½	141½
2d, 7s.....1912	.....	.....
3d, 7s.....1912	130	135
Clev. & P.—Cons., s. fd., 7s.1900	117	119½
4th,sink.fund,.....6s.1892	*102	.....
St. L.V. & T. H.—1st, 6s., 7s.1897	110¼	.....
2d, 7s.....1898	105	.....
2d, guar., 7s.....1898	107½	.....
Peo.&E.-Ind.B.&W.-1st,pf.7s.1900	115½	.....
Ohio Ind.&W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s.1921	110½	.....
2d mortg., 4½s.....1921	60	67
Phila. & Read.—3d pref. convert.	* 30	.....
Pitts.C.C&St.L.—Con.g.4½sA1940	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	115	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	97
Presc't & Ariz. Cent. 1st, 6s,g.1916	.....	.....
2d income, 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s.1927	.....	100
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
do. Income, 6s....1900	.....	.....
Rio Gr. Junct.,1st,guar.,g.,5s.1938	*.....	88
Rome Wat. & Og.—1st M., 7s.1891	100½	.....
St. Jos. & Gr. Is.—2d inc.....1925	*.....	.....
Kan. C. & Omaha—1st, 5s..1927	*.....	74
St. L. A. & T.H—2d m. inc.7s.1894	.....	105
Dividend bonds.....1894	.....	53
Bellev. & So. Ill.—1st, 8s...1896	112½	114
Bellev. & Car.—1st, 6s. 1923	.....	110¼
Chi.St.L.&Pad.—1st,gd.g.5s1917	.....	102
St. Louis So.—1st, gd. g. 4s.1931	.....	84
do 2d income,5s.1931	.....	.....
Car. & Shawt.—1st g. 4s....1932	77	.....
St. Lou & S.Fran.—Equip.,7s,1895	100	.....
General 5s.....1931	.....	.....
1st, trust, gold, 5s.....1987	.....	.....
Kan. City & S.—1st, 6s, g...1916	*.....	100
Ft. S. & V. B. Bg.—1st, 6s...1910	92	95
St. Paul & Duluth—1st, 5s....1931	.....	.....
2d mortgage 5s.....1917	.....	103
St. Paul Minn & M.—1st, 7s..1909	.....	.....
2d mort., 6s.....1909	*116	.....
Minneap. Union—1st, 6s....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	*.....	115
East. Minn., 1st div. 1st 5s.1908	*.....	.....
San Fran. & N. P.—1st, g., 5s.1919	.....	.....
South Carolina—2d, 6s.....1931	*.....	85
So. Pac. Coast—1st, guar., 4s.1937	93	.....
Texas Central—1st, s. f., 7s...1909	.....	.....
1st mortgage, 7s.....1911	.....	.....
Texas & New Orleans—1st,7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	.....	.....
Tex. & Pac., E. Div.—1st, 6s.1905	*101	.....
Third Avenue (N.Y.)—1st 5s, 1937	111	.....
Tol. A. A. & Cad.—6s.....1917	82	83½
Tol. A. A. & Mt. Pl.—6s.....1919	.....	100
Tol. A. A. & N. M.—5s, g.....1940	84¾	85½
Union Pacific—1st, 6s.....1896	108	110
1st, 6s.....1897	109¾	.....
1st, 6s.....1898	111¼	.....
Collateral Trust, 6s.....1908	.....	.....
Collateral Trust, 5s.....1907	.....	.....
C. Br. U. P.—F. c., 7s.....1895	100	.....
Atch. Col. & Pac.—1st, 6s...1905	*.....	84
Atch. J. Co. & W.—1st, 6s...1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s.1918	*.....	74
Oreg.S.L.& U.N.,col.trst.,5s.1919	.....	74
Utah & North.—1st, 7s.....1908	100	.....
Gold, 5s.....1926	.....	82
Utah Southern—Gen., 7s ..1909	101	.....
Exten., 1st, 7s.....1909	*100	.....
Valley R'y Co. of O.—Con. 6s.1921	.....	.....
Wabash—Deb. M., series "A".1939	.....	.....
No. Missouri—1st, 7s.....1895	105	110½
St.L.K.C.&N.—R.E.&RR.7s.1895	105½	.....
St.Charles Br'ge—1st,6s...1908	.....	107
West. Va. C. & Pitts.—1st, 6s.1911	100	.....
Wheel.&L.E.—1st. 5s, gold...1926	*.....	106½
Extension & Imp. g., 5s.....1930	.....	93⅞
Miscellaneous Bonds.		
Amer. Cot. Oil Deb., g., 5s...1900	94	94¾
Amer. Water Works—1st 6s..1907	.....	108
1st cons. 5s, g.....1907	.....	.....
Cahaba Coal Min.—1st g. 7s..1907	108	112
Chic.Jun.&S.Yds.—Col.t.g,5s,1915	*.....	95½
Colorado Fuel—Gen. 6s 1919	.....	.....
Col. & Hock. Coal & I.—6s, g..1917	.....	96⅞
Consol'n Coal—Convert. 6s...1897	*.....	106
Consumers Gas Co., Chicago—1st guar. 5s.....1936	.....	.....
Edison Elec. Ill. Co.—1st, 5s.1910	.....	98½
Equitable G. & F.—1st 6s.....1905	.....	97½
Henderson Bridge—1st g. 6s.1931	106	.....
Iron Steamboat Co.—6s.....1901	.....	.....
Met. Tel. & Tel.—1st,s.f.g.5s..1918	.....	.....
Nation'l Starch Mfg.—1st. 6s,1920	.....	.....
N.Y. & Perry C & I.—1st, g. 6s,1920	90	.....
Northwestern Telegraph—7s, 1904	*103½	.....
People's Gas & Coke } 1st g.6s,1904	.....	.....
Co., Chicago..... } 2d g. 6s,1904	*.....	100
Peoria Water Co.—6s, g.....1919	100	.....
Proctor & Gamble—1st, g., 6s.1940	*100	102¼
West. Union Tel.—7s... 1875-1900	107½	.....
Unlisted Bonds.		
Ala.&Vicks.-Consol.5g.,1921.A&O	90	95
2d M., income till '94, 1921..A&O	70	80
Vicks. & Merid., 1st 6s, 1921.A&O	96	100
Atlanta & Charl.—1st 7s, 1907.J&J	120	122
Comstock Tun.—Inc.4s, 1919.M&N	30	36
Georgia Pac.—1st 6s, 1922....J&J	106	106½
Consol. 5 g., 1923.....A&O	65	67
Income 5s 1931	17	19
Little R.& Mem.—1st 5g,1937.M&S	.....	69
Mem.&Charl.—Cons.7 g.,1915.J&J	110	115

.. No price Friday; these are the latest quotations made this week.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 4, 1891.

1891.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates	Silver.	Silver Treasury certific'tes	Leg. tend'rs & U. S. ctfs. of deposit.
N. Engl'd		$	$	$	$	$	$	$	$	$	$
Maine	78	10,935,000	2,757,175	11,234,206	166,814	21,625,541	635,011	31,340	85,316	54,412	213,131
N. Hampshire.	52	6,271,925	1,790,650	6,896,370	389,410	11,457,201	257,665	15,950	90,210	67,785	190,120
Vermont	50	7,210,000	1,800,117	7,245,592	212,240	13,904,484	318,234	11,500	72,435	25,761	218,640
Boston	56	51,800,000	14,536,614	92,098,616	817,713	147,224,235	3,215,621	6,517,500	189,854	1,209,461	3,713,294
Mass., other	205	45,217,500	15,240,831	65,783,327	345,232	106,001,661	2,319,351	257,770	512,293	380,275	1,705,513
Rhode Island	59	20,184,050	4,647,616	15,792,098	145,327	36,081,779	403,053	189,880	103,782	151,436	552,968
Connecticut	84	23,774,370	7,502,557	30,210,648	1,112,571	47,599,776	1,452,888	353,340	224,364	326,917	779,087
Total Div.No.1	564	165,392,845	48,075,590	236,211,363	3,189,349	383,893,682	8,631,823	7,377,370	1,283,754	2,201,160	7,402,762
E. Middle											
New York City	47	49,700,000	37,525,236	272,763,497	3,789,517	294,167,019	8,107,790	14,842,500	502,102	5,351,752	29,474,251
Brooklyn	5	1,352,000	1,871,723	11,399,717	131,638	9,311,573	132,783	332,200	63,841	185,765	580,869
Albany	6	1,550,000	1,287,500	8,540,344	220,101	9,503,059	333,112	406,500	26,308	20,808	417,400
N. York, other	265	32,980,630	9,883,871	83,738,494	827,616	100,110,903	3,151,121	676,010	522,534	291,360	2,589,372
New Jersey	90	14,408,350	6,207,418	45,644,242	364,722	48,795,498	1,185,669	345,610	265,561	418,572	2,061,930
Philadelphia	44	23,708,000	12,900,803	89,931,706	581,862	92,839,653	7,947,225	5,751,690	461,537	1,176,015	6,322,572
Pittsburg	26	10,900,000	6,239,726	32,309,979	569,647	37,227,352	2,336,745	824,220	258,735	331,107	2,523,696
Penna., other	293	36,810,286	15,319,168	94,172,163	396,391	101,119,348	4,436,656	466,610	941,491	555,788	3,928,474
Total Div.No.2	783	171,409,366	91,335,445	638,500,142	6,885,494	693,080,405	27,031,149	53,438,460	3,042,202	8,338,170	47,898,561
S. Middle											
Delaware	18	2,133,985	956,866	3,993,655	44,796	5,270,019	172,349	8,190	63,405	101,524	159,712
Baltimore	22	12,966,760	4,275,000	21,227,268	371,882	31,331,151	539,849	1,337,320	117,118	602,877	1,603,073
Maryland, oth.	41	3,404,290	1,227,231	8,200,767	165,600	9,514,667	348,492	58,870	106,416	120,673	318,322
Washington	12	2,495,000	956,000	10,354,258	156,778	7,166,747	134,012	1,534,000	48,495	451,688	593,940
Dist. Col., oth.	1	252,000	100,000	893,071	.....	543,468	109,100	195,000	5,268	12,367	30,145
Virginia	35	4,446,830	2,080,500	13,226,431	890,748	15,512,122	470,959	61,350	157,896	126,603	1,013,590
West Virginia	21	2,176,000	558,653	5,328,055	55,000	6,202,513	308,011	17,500	48,825	31,723	440,562
Total Div.No.3	150	27,874,865	10,154,253	63,225,505	1,684,201	75,540,687	2,082,802	3,212,830	547,421	1,450,755	4,219,353
Southern											
North Carolina	20	2,601,000	616,311	5,335,620	161,235	6,805,620	251,768	4,730	117,622	21,790	369,552
South Carolina	15	1,673,000	856,759	3,839,504	300,383	6,400,933	151,770	100	150,283	9,532	298,822
Georgia	32	4,270,290	1,248,967	6,410,312	145,157	10,186,850	385,481	31,380	221,707	113,978	495,916
Florida	18	1,255,000	203,425	4,677,399	108,560	3,906,814	82,535	30,790	95,305	15,718	277,008
Alabama	30	4,329,000	1,029,658	6,260,527	207,271	8,900,642	310,192	22,520	172,760	46,167	306,792
Mississippi	13	1,151,450	401,700	2,091,022	.....	2,691,572	67,833	1,650	57,017	11,356	181,053
New Orleans	10	3,625,000	1,787,500	14,591,767	420,528	13,413,508	561,077	504,740	108,419	558,032	1,149,215
Louisiana, oth.	11	798,200	176,000	1,517,898	53,000	1,925,831	42,310	14,190	89,826	46,286	88,522
Texas	207	24,747,435	3,966,078	28,057,683	471,048	49,162,815	1,259,449	80 630	755,641	250,795	2,387,338
Arkansas	9	1,550,000	410,500	2,606,537	212,301	3,512,848	78,135	28,280	34,099	45,779	151,449
Louisville	10	4,901,500	1,106,800	5,266,079	645,948	12,038,912	345,953	22,700	48,681	27,600	746,839
Kentucky, oth.	68	10,292,900	2,716,414	11,171,941	1,587,248	20,547,627	518,625	47,350	86,039	40,800	503,279
Tennessee	54	10,380,000	2,165,839	14,707,891	319,104	23,527,282	516,525	185,350	271,585	161,961	1,022,094
Total Div.No.4	497	71,574,775	16,685,951	106,543,180	4,636,776	163,073,754	4,571,656	974,410	2,210,537	1,349,831	7,957,879
West. Middle											
Cincinnati	13	9,100,000	2,391,500	19,530,706	1,465,299	27,498,021	541,060	614,350	78,477	214,264	3,368,582
Cleveland	10	7,550,000	1,420,000	13,611,855	279,336	20,323,096	797,093	223,000	71,506	38,262	1,261,040
Ohio, other	210	25,894,000	6,653,800	50,717,342	750,483	64,698,199	2,583,994	148,980	474,077	102,164	3,310,781
Indiana	160	12,477,000	3,959,564	30,652,045	923,953	33,738,440	2,176,103	381,760	345,119	138,030	2,199,864
Chicago	20	17,500,000	7,980,000	68,961,523	724,999	85,293,723	11,745,613	5,591,980	412,889	1,962,137	12,749,976
Illinois, other	180	16,069,200	5,436,783	47,889,888	1,114,153	47,236,877	2,209,739	356,160	425,756	176,885	2,231,201
Detroit	9	4,400,000	605,000	10,221,597	460,538	15,456,009	802,048	75,400	91,412	63,062	1,019,673
Michig'n, other	101	11,149,600	2,921,260	28,079,283	106,303	34,059,495	1,454,508	67,860	241,413	79,303	874,498
Milwaukee	3	850,000	475,000	4,982,824	347,691	4,829,066	725,870	120,000	33,811	35,500	369,465
Wisconsin, oth.	66	6,010,000	1,634,071	21,400,556	158,255	21,791,155	1,386,016	38,460	171,012	80,413	657,343
Total Div.No.5	712	110,999,800	33,477,278	261,047,919	6,331,010	354,920,081	24,422,104	7,619,960	2,345,472	2,890,920	28,042,423
Western											
Iowa	144	12,765,000	3,014,425	29,132,662	167,308	35,338,624	1,473,668	71,580	327,135	108,166	1,621,360
St. Paul	5	4,700,000	1,272,500	8,468,837	746,969	13,349,265	1,528,256	5,500	124,123	49,593	169,427
Minneapolis	6	4,840,000	644,000	8,034,544	110,324	11,297,659	501,470	43,490	96,596	5,100	377,417
Minnesota, oth	49	4,965,000	993,291	12,214,874	55,686	15 185,448	651,796	70,000	88,606	26,622	247,147
St. Louis	8	9,700,000	1,294,000	17,876,001	225,000	27,532,695	1,129,920	1,412,590	38,176	1,151,223	2,366,920
St. Joseph	4	2,000,000	178,000	3,034,374	230,223	5,217,259	130,427	19,490	44,618	27,077	259,377
Kansas City	11	7,950,000	952,500	10,319,362	263,306	17,106,929	1,103,815	155,510	269,907	113,412	1,731,870
Missouri, oth'r	58	4,635,000	674,096	8,247,068	.....	9,479,382	237,502	10,890	95,073	44,386	401,580
Kansas	145	12,938,300	1,872,380	18,085,282	582,269	23,414,513	951,375	48,510	223,541	126,339	1,105,520
Omaha	9	4,000,000	552,500	9,438,096	865,782	11,592,806	2,122,349	57,740	159,148	13,132	530,609
Nebraska, oth.	130	9,063,700	1,556,425	14,514,679	.....	20,644,798	753,851	16,840	111,853	60,865	452,321
North Dakota	32	2,135,700	422,498	3,996,005	.....	4,751,681	197,475	31,890	38,984	16,224	96,621
South Dakota	39	2,560,000	610,706	3,606,364	241,022	4,723,901	184,760	28,866	34,692	13,962	200,890
Total Div.No.6	640	82,252,700	14,037,321	147,018,148	3,487,889	199,674,873	11,022,664	1,974,160	1,652,45	1,739,166	9,561,059
Pacific											
Nevada	2	282,000	103,000	317,556	.....	601,584	34,585	.....	6,983	794	405
San Francisco	2	2,500,000	775,000	4,008,145	107,525	6,092,705	1,444,845	355,000	41,500	2,000	10,851
California, oth.	35	6,175,000	1,530,794	14,888,034	320,392	14,984,637	2,038,144	51,710	203,190	24,340	207,987
Oregon	40	4,175,200	734,530	9,217,934	612,800	11,730,683	1,530,179	4,850	89,631	18,610	93,026
Washington	63	6,360,000	1,512,907	13,252,459	49,936	15,049,027	1,607,539	21,610	141,812	26,988	155,822
Total Div.No.7	142	19,492,000	4,656,231	41,684,148	1,120,653	48,458,636	6,675,292	433,170	483,216	72,732	468,091
Oth. West.											
Arizona	3	200,000	33,400	297,617	.....	230,811	60,900	60	3,683	50	13,601
Colorado	50	8,680,000	1,927,674	23,125,423	1,094,254	24,531,448	2,149,535	35,310	219,770	50,121	1,431,191
Idaho	7	450,000	157,000	1,508,117	76,565	1,067,068	140,525	520	7,361	12,097	81,551
Montana	27	4,150,000	598,000	12,452,030	296,047	14,407,289	829,213	103,700	107,277	21,822	581,024
New Mexico	11	1,070,000	237,900	2,367,125	198,211	2,528,767	183,835	120	20,601	2,244	84,103
Oklah'a & I. T.	5	350,000	4,500	302,947	.....	430,690	16,107	.....	12,616	18,138	34,820
Utah	12	2,691,055	885,000	3,703,625	192,200	4,875,536	671 827	133,810	75,521	51,221	87,463
Wyoming	11	1,350,000	225,950	2,518,810	.....	3,127,653	225,367	3,120	16,108	7,510	30,365
Total Div.No.8	126	18,941,055	4,069,424	46,275,694	1,857,277	51,199,262	4,277,609	276,640	471,937	163,509	2,350,118
Total for U. S.	3,634	667,937,406	222,491,493	1,575,506,099	29,192,652	1,969,846,380	89,315,099	75,307,000	12,037,071	18,270,239	107900249

TOTALS FOR RESERVE CITIES, &c.	Boston.	N. York.	Brooklyn.	Albany.	Philadelphia.	Pittsburg.	Baltimore.	Washington.	New Orleans.	Louisville.	Cincinnati.	Cleveland.	Chicago.	Detroit.	Milwaukee	St. Paul.	Minneap.	St. Louis.	Kansas City.	St. Joseph.	Omaha.	S. Francisco.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources.	Mill's.	Mill's.	Mill's	Mill's	Mill's.	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's.	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill'ns.	Mill'ns.	Mill'ns.
Loans	147·2	294·2	9·3	9·5	92·8	37·2	31·4	7·2	13·4	12·1	27·5	20·3	83·3	15·5	4·8	13·4	11·3	27·5	17·1	5·3	11·6	6·1	900	1.070	1.970
Bds for circ.	3·6	4·5	·8	·3	2·6	1·4	1·1	·6	·8	·5	·7	·7	1·1	·4	·2	·3	·3	·4	·6	·2	·4	·1	22	118	140
Otb. U. S. bds	·8	5·2	·1	·2	·6	·5	·3	·3	·4	·3	1·4	·3	·9	·4	·3	·8	·1	·3	·4	·2	·9	·1	15	17	32
Stks, bds, &c.	5·5	24·3	1·8	·3	4·4	·4	1·3	·8	1·2	·2	2·4	·2	3·9	·1	·5	·3	....	2·0	1·5	....	·1	....	51	70	122
Due fr. banks	31·0	32·0	1·4	3·4	20·6	6·4	4·1	1·8	2·6	1·4	5·0	3·4	16·4	3·0	1·7	1·9	2·2	2·8	4·1	1·1	3·4	....	139	171	321
Real estate	2·8	12·2	·2	·3	3·8	3·1	1·5	1·0	·5	·4	·5	·6	·8	·3	·1	·8	·8	·9	·6	·1	·9	·3	33	48	81
G. coin & ctfs	9·7	52·7	·5	·7	13·7	3·2	1·9	1·7	1·1	·8	1·1	1·0	17·3	·9	·8	1·5	·8	2·5	1·3	·2	2·2	1·4	117	48	165
Sil. coin & ctfs	1·4	5·9	·2	·1	1·6	·6	·7	·5	·7	·1	·3	·1	2·4	·1	·1	·2	·1	1·2	·4	·1	·2	·1	17	13	30
L. tend notes	3·2	23·4	·6	·3	4·6	2·5	1·0	·8	1·1	·7	2·4	1·2	11·6	1·0	·4	·2	·4	2·2	1·7	·3	·5	....	60	36	96
U.S. ctfs. dep	·5	6·1	....	·1	1·5	....	·8	....	....	....	1·0	....	1·1	....	....	....	....	·2	....	....	....	....	11	1	12
Nat. bk notes	·7	1·4	·2	·1	·3	·4	·2	·1	·1	....	·2	·2	2·4	·2	....	·1	·1	·2	·3	....	·2	....	7	14	21
Cl'r'g H. exch	9·1	87·0	·9	·2	7·2	2·0	1·4	·2	1·5	·1	·8	·2	7·3	·4	·2	·3	·5	1·6	·7	·1	·5	·2	123	3	126
Other res'ces	1·2	3·9	·2	·3	1·8	·7	·4	·3	·5	·3	·5	·2	·4	·3	·1	·1	·2	·3	·3	·1	·5	·1	13	38	51
Totals	216·9	555·4	16·2	15·8	156·2	58·4	45·9	15·1	24·6	16·7	43·3	28·4	150·9	22·6	9·2	19·9	16·6	42·1	29·0	7·7	21·4	9·5	1.522	1.645	3.167
Liabilities.																									
Capital stock	51·8	49·7	1·3	1·5	23·7	10·9	13·0	2·5	3·6	4·0	9·1	7·5	17·5	4·4	·8	4·7	4·8	9·7	7·9	2·0	4·0	2·5	238	430	668
Surplus fund	14·5	37·5	1·9	1·3	12·9	6·2	4·3	1·0	1·8	1·1	2·4	1·4	8·0	·6	·5	1·3	·7	1·3	1·0	·2	·6	·8	101	121	222
Undi. profits	5·5	16·3	·5	·2	3·4	1·2	1·4	·3	·5	·3	1·0	·4	2·7	·6	·3	1·1	·6	1·0	·4	·1	·3	·2	39	62	101
Circulation	3·3	3·6	·7	·3	2·3	1·3	1·0	·5	·8	·5	·6	·6	·7	·3	·2	·3	·3	·4	·5	·2	·4	·1	19	105	124
Due to dep'rs	99·8	276·6	11·5	8·8	90·5	32·9	21·6	10·5	15·0	5·9	21·0	13·9	69·7	10·7	5·3	9·2	8·1	18·1	10·6	3·3	10·3	4·1	757	818	1.605
Due to banks	41·5	171·5	·3	3·7	22·8	5·7	4·5	·2	2·2	3·3	8·7	2·6	52·8	5·7	2·1	3·3	1·2	11·5	8·5	1·8	5·8	1·8	361	59	420
Other liab's	·5	·2	....	....	·6	·2	·1	·1	·4	·7	·5	2·0	....	·3	....	....	·2	....	·1	·1	....	....	7	20	27
Totals	216·9	555·4	16·2	15·8	156·2	58·4	45·9	15·1	24·6	16·7	43·3	28·4	150·9	22·6	9·2	19·9	16·6	42·1	29·0	7·7	21·4	9·5	1.522	1.645	3.167

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported. Week or Mo	1891.	1890.	Jan. 1 to Latest Date. 1891.	1890.
		$	$	$	$
Alabama Midl'n.	March.	46,000	.....	145,376	.....
Allegheny Val.	April.	195,723	212,187	767,205	757,719
Atch. T. & S. Fe.	4thwk May	897,232	889,729	12,200,434	11,999,409
Half owned	4thwk May	48,435	49,921	676,316	678,468
Total system.	4thwk May	945,667	939,650	12,876,750	12,677,875
St L. & San F.	4thwk May	183,386	178,100	2,512,050	2,406,427
Half owned	4thwk May	47,637	49,182	662,213	665,306
Tot. S. L. & S. F.	4thwk May	231,023	227,282	3,174,263	3,071,733
Agg. total	4thwk May	1,176,690	1,166,932	16,051,013	15,749,608
Atlanta & Char	February	155,932	154,068	327,167	329,004
Atlanta & Flor'a	May.	5,634	7,186	42,441	43,662
Atlanta & W. Pt.	May	28,924	28,213	189,523	187,471
B. & O. East Lines	April.	1,446,378	1,506,727	5,612,044	5,805,492
Western Lines	April.	445,711	493,755	1,737,431	1,826,671
Total	April.	1,892,089	1,994,482	7,349,475	7,632,163
Bal. & O. Southw.	1st wk J'ne	49,041	45,591	964,699	967,108
Balt. & Potomac	April.	146,954	143,722	541,344	531,820
Bir. & Atlantic.	April.	4,321	6,385	18,724	26,012
Bir. Sh. & Tenn. R	March.	12,337	16,386	42,097	49,090
Bishopsville	February.	2,023	1,366	4,571	3,035
Blackv. Als. & N.	February.	4,442	3,413	8,519	7,536
Buff. Roch. & Pitt	1st wk J'ne	57,313	46,318	1,138,640	823,516
Bur. C. Rap. & N.	4thwk May	81,135	83,092	1,339,251	1,197,586
Camden & Atl.	April.	51,520	51,334	172,898	168,244
Canada Atlantic	February.	52,688	52,294	96,873	100,261
Canadian Pacific	1st wk J'ne	372,000	318,000	7,787,063	6,249,173
Cp. F'r & Yad. Val	1st wk J'ne	9,003	7,787	256,139	221,771
Car. Cum. G. & Ch.	February.	3,880	2,566	7,507	5,063
Cen. RR. & Bg. Co	April.	626,023	552,502	2,923,954	2,781,162
Central of N. J.	April.	1,054,956	1,079,709	4,106,775	3,701,992
Central Pacific	April.	1,340,293	1,301,014	4,794,084	4,144,213
Central of S. C.	February.	9,966	13,556	21,261	25,510
Char. Cin. & Chic	February.	14,197	11,903	27,112	20,266
Charlest'n & Sav	April.	69,393	57,138	308,279	271,507
Char. Sum. & No.	February.	10,843	6,242	21,380	10,763
Chatt'n'ga Uni'n	May	9,000	10,904	39,504	43,394
Cheraw. & Darl.	March.	9,892	8,769	34,930	28,686
Cheraw. & Salisb	February.	3,465	2,852	6,618	5,393
Ches. & Ohio	1st wk J'ne	145,958	139,855	3,479,611	3,142,761
Ches. O. & S. W.	May.	165,596	156,773	899,666	778,460
Ches. & Lenoir	February.	6,317	6,626	13,192	12,787
Chic. Burl. & Q.	April.	2,484,668	2,742,084	9,541,681	11,209,650
Chic. & East. Ill.	1st wk J'ne	72,600	57,200	1,496,419	1,270,283
Chicago & Erie	April.	208,787	258,895	816,411	930,975
Chic. Mil. & St. P.	1st wk J'ne	514,716	480,650	10,674,906	10,145,181
Chic. & N'thw'n.	April.	2,023,432	2,208,927	7,653,759	7,729,638
Chic. Peo. & St. L.	February.	53,668	30,273	99,632	62,117
Chic. Rock I. & P.	May.	1,281,798	1,465,011	6,231,273	6,828,800
Chic. St. P. & K. C.	4thwk May	118,343	121,357	1,649,354	1,726,499
Chic. St. P. M. & O.	April.	570,650	538,075	2,064,043	2,007,773
Chic. & W. Mich.	1st wk J'ne	29,997	30,060	677,074	639,768
Cin. Day. & Iron.	April.	48,067	42,108	.....	.....
Cin. Ga. & Ports.	May.	5,620	5,661	24,060	22,424
Cin. Jack & Mac.	1st wk J'ne	12,026	12,885	306,803	280,285
Cin. N. O. & T. P.	4thwk May	123,821	143,815	1,707,997	1,752,763
Ala. Gt. South.	4thwk May	53,233	59,229	763,108	782,773
N. Orl. & N. E.	4thwk May	31,133	73,676	455,466	530,727
Ala. & Vicksb.	4thwk May	15,789	34,847	247,998	270,486
Vicks. Sh. & P.	4thwk May	16,531	16,508	242,309	232,323
Erlanger Syst.	4thwk May	240,527	328,075	3,416,898	3,578,072
Cinn. Northw'n.	May.	1,728	1,735	8,269	7,773
Cin. Wab. & Mich.	May.	57,300	50,352	249,745	229,195
Clev. Akron & Col	4thwk May	22,573	25,026	359,595	326,515
Clev. & Canton	April	54,506	41,935	476,421	147,241
Cl. Cin. Ch. & S. L	4thwk May	332,238	378,723	5,193,612	5,149,960
Peo. & East'n.	4thwk May	35,543	38,337	595,397	613,025
Clev. & Marietta	May.	28,218	29,627	143,327	114,322
Color. Midland.	4thwk May	61,097	62,052	821,482	744,408
Col. H. V. & Tol.	May.	229,481	258,902	1,096,397	1,065,058
Col. Shawnee & H	May.	43,702	24,418	187,515	98,317
Colusa & Lake.	April.	1,972	1,678	.....	.....
Covin. & Macon.	April.	10,253	8,146	46,546	46,368
Denv. & Rio Gr.	1st wk J'ne	152,500	171,500	3,222,355	3,263,096
Des Moin. & No.	May.	11,844	11,447	45,977	39,612
Des M. & N'west	May.	16,971	17,603	80,467	86,758
Det. Bay C. & Alp	May	39,700	31,682	198,823	227,079
Det. Laus'g & No	1st wk J'ne	20,765	21,508	482,120	481,280
Duluth S. S. & Atl	4thwk Apr.	38,055	59,728	486,496	497,631
East Louisiana.	February.	6,600	6,466	17,100	16,198
E. Tenn. Va. & Ga.	March.	524,613	534,459	1,670,177	1,661,586
Knoxv. & Ohio	March.	63,272	49,501	189,647	149,639
Total system	2d wk Apr.	125,299	126,018	2,106,703	2,059,534
Elgin Jol. & East	April.	52,763	49,957	206,935	184,281
Eliz. Lex. & B. S.	April.	55,331	63,679	217,509	239,989
Evans. & Ind'pli	1st wk J'ne	5,773	4,849	133,255	112,848
Evansv. & T. H	1st wk J'ne	20,557	18,028	461,375	412,674
Fitchburg	April.	538,055	562,915	2,164,203	2,116,206
Flint. & P. Marq.	4thwk May	63,436	79,901	1,239,010	1,276,616
Florence	February.	6,436	4,584	12,541	10,005
Flor. Cent. & P.	4thwk May	26,500	27,612	612,242	517,104
Ft. W. & Rio Gr.	May.	14,591	13,071	85,126	48,559
Ga. Car'la & No	February.	11,579	5,290	22,899	10,701

Roads.	Latest Earnings Reported. Week or Mo	1891.	1890.	Jan. 1 to Latest Date. 1891.	1890
		$	$	$	$
Gt. North. (Con)					
Georgia RR.	April.	138,778	116,828	674,717	667,543
Geo. So. & Fla.	April.	61,111	50,974	253,466	203,970
Georget'n & W'n	February.	3,323	3,258	7,353	6,679
Gr. Rap. & Ind.	4thwk May	53,701	60,593	909,964	1,002,490
Cin. R. & Ft. W.	4thwk May	9,472	12,470	176,247	183,381
Other lines	4thwk May	5,886	6,828	89,586	90,075
Total all lines.	4thwk May	69,059	88,891	1,175,798	1,275,946
Grand Trunk	Wk June 6	334,100	368,157	7,859,779	8,277,532
Chic. & Gr. Tr.	Wk May30	58,045	68,019	1,557,910	1,584,406
Det. Gr. H. & M.	Wk May30	19,025	17,618	445,646	429,873
Great North'n—					
St. P. M. & M.	May.	777,880	758,838	3,494,003	3,134,361
East. of Minn.	May.	114,361	60,628	315,109	198,365
Montana Cent.	May.	132,557	90,032	511,276	378,149
Tot. system.	May.	1,024,798	910,398	4,320,389	3,710,875
Gulf & Chicago.	May.	2,450	3,302	14,676	18,396
Housatonic	March.	115,525	129,857	322,957	331,811
Hum'st'n & Shen	May.	10,500	14,049	64,936	60,615
Hutch. & South'n	April.	4,987	2,200	22,816	11,843
Illinois Centr'l.	April.	1,358,003	1,235,973	5,726,818	5,163,719
Ind. Dec. & Quin.	May.	35,187	37,793	176,601	175,251
Ia. & Gt. North'n	May.	281,509	283,312	1,395,448	1,457,996
Iowa Central	4thwk May	24,414	41,703	657,950	635,833
Iron Railway	May.	2,750	3,118	15,890	16,638
Jack'v. South't'n	4thwk May	27,207	18,120	405,318	267,609
J'k'nv. T. & K. W.	April.	75,470	54,106	348,523	275,705
Kanawha & Mich	4thwk May	7,375	8,558	126,762	115,386
Kan. C. Cl. & Sp.	4thwk May	5,969	10,112	124,869	163,363
K. C. F. S. & Mem.	4thwk May	90,230	136,605	1,976,210	1,990,982
K. C. Mem. & Bir.	4thwk May	23,056	26,707	475,462	507,701
Keokuk & West.	4thwk May	9,117	8,030	154,956	139,584
L. Erie All. & So	April.	6,495	5,534	23,265	20,504
L. Erie & West.	1st wk J'ne	49,353	59,609	1,257,936	1,258,209
Lehigh & Hud.	May.	41,369	33,078	161,436	136,051
L. Rock & Mem.	4thwk May	13,120	8,411	271,755	214,832
Long Island	May.	352,766	329,284	1,352,360	1,236,738
Louis. & Mo. Riv.	March.	31,085	37,500	89,369	104,912
Louis. Ev. & St. L.	1st wk J'ne	29,375	23,500	637,208	485,485
Louisv. & Nashv.	1st wk J'ne	333,725	356,670	7,991,718	7,998,243
Louis. N. A. & Ch.	4thwk May	72,056	74,100	1,040,374	950,197
Louisv. N. O. & T.	1st wk J'ne	52,280	42,269	1,535,713	1,120,576
Lou. St. L. & Tex.	1st wk J'ne	7,724	8,932	177,542	157,935
Lynchb. & Dur'm	May.	18,030	9,593	71,530	30,364
Memphis & Chas	2d wk Apr.	33,548	38,307	491,418	526,518
[Mexican Cent.	1st wk J'ne	118,708	103,967	2,955,461	2,867,015
[Mex. National	4thwk May	114,417	100,837	1,746,503	1,598,654
[Mexican R'way	Wk May30	87,000	68,901	1,813,202	1,667,231
Mil. L. Sh. & West	1st wk J'ne	78,827	88,670	1,278,260	1,163,957
Milwaukee & No	1st wk J'ne	28,406	27,811	664,724	643,072
Mineral Range	May.	12,998	11,040	50,927	43,992
Minneap. & St. L.	May.	94,534	105,268	573,105	551,076
M. St. P. & S. M.	May.	139,258	166,319	770,700	812,652
Mo. Kan. & Tex.	4thwk May	195,133	218,793	3,202,260	3,117,494
Kan. C. & Pac.	4thwk May	8,664	8,059	130,817	113,691
Total Syst'm	4thwk May	203,797	226,852	3,333,078	3,231,186
Mobile & Birm.	4thwk May	5,660	4,324	107,467	97,152
Mobile & Ohio.	May.	276,278	298,792	1,461,181	1,337,238
Monterey & M. G	May.	72,175	82,407	365,768	126,069
Nash. Ch. & St. L.	May.	305,378	298,050	1,561,946	1,434,277
N. Jersey & N. Y.	April.	23,857	20,740	86,986	73,896
New Orl. & Gulf	May.	15,938	13,989	72,406	63,863
N. Y. C. & H. R. &	May.	3,474,437	3,128,094	15,803,626	14,724,853
N. Y. L. E. & W.	April.	2,234,032	2,345,757	8,751,944	8,800,517
N. Y. Pa. & Ohio	April.	516,619	597,882	2,050,132	2,312,003
N. Y. & N. Eng.	April.	494,927	481,852	1,840,697	1,767,531
N. Y. & North'n.	May.	48,216	50,412	188,027	221,021
N. Y. Ont. & W.	1st wk J'ne	55,159	43,430	1,159,969	879,035
N. Y. Susq. & W.	April.	126,933	122,095	451,858	415,236
Norfolk & West. &	1st wk J'ne	148,807	150,513	3,674,026	3,391,263
N'theast'n (S. C.)	February.	76,796	70,594	163,607	152,313
North'n Central.	April.	542,979	556,946	2,049,426	2,169,120
Northern Pacific	1st wk J'ne	439,296	438,125	9,229,701	8,462,857
Ohio & Miss.	1st wk J'ne	80,964	84,153	1,701,650	1,738,648
Ohio & Northw.	May.	20,422	18,751	84,943	80,494
Col. & Maysv.	May.	1,073	745	4,755	3,502
Ohio River	4thwk May	14,900	14,056	244,013	234,741
Ohio Southern.	May.	29,034	38,712	229,624	216,794
Ohio Val. of Ky.	4thwk May	5,829	6,031	115,077	83,357
Omaha & St. L.	April.	38,427	42,378	140,130	199,473
Oregon Imp. Co.	March.	308,250	368,311	919,988	953,870
Pennsylvania	April.	5,379,003	5,619,357	20,649,504	21,083,474
Peoria Dec. & Ev.	1st wk J'ne	14,353	14,107	366,846	312,727
Petersburg	April.	52,994	51,605	191,278	188,454
Phila. & Erie	April	386,533	473,047	1,370,061	1,484,839
Phila. & Read'g	April.	1,610,326	1,676,996	6,344,733	6,066,105
Coal & Iron Co.	April.	1,305,696	1,395,577	5,250,066	4,700,526
Total both Cos.	April.	2,916,023	3,072,573	11,594,801	10,766,630
Pitts. Mar. & Ch.	May.	2,858	3,234	16,951	14,909
Pitt. Shen. & L. E.	April.	22,017	19,716	84,161	77,838
Pittsb. & West'n	April.	108,509	121,317	424,752	453,972
Pitts. Clev. & T.	April.	28,938	41,261	121,608	154,620
Pitts. Pain. & F.	April.	12,326	23,193	71,434	75,843
Total system	1st wk J'ne	45,639	44,326	859,191	922,052
Pitt. Young. & A.	April.	70,851	129,627	236,133	430,998
Pt. Royal & Aug.	April.	20,693	19,928	155,758	130,744
Pt. Roy. & W. Car.	April.	31,652	24,543	166,418	148,961
Quincy O. & K. C.	May.	20,406	19,025	102,231	94,407
Rich. & Danville.	May.	480,950	440,700	2,502,100	2,348,900
Vir. Midland.	May.	185,050	185,900	902,350	863,600
Char. Col. & Au.	May.	70,800	62,530	409,950	386,190
Col. & Greenv.	May.	57,070	51,500	379,170	367,738
West. No. Car.	May.	89,200	82,400	421,450	395,394
Georgia Pac.	May.	146,620	126,300	772,070	732,475
Wash. O. & W.	May.	13,160	12,400	53,110	48,798
Ashv. & Spart.	May.	12,050	11,370	61,078	53,627
Total Sys'm.	4thwk May	247,400	234,985	5,498,900	5,196,722
Rich. & Petersb.	April.	30,437	29,783	110,794	113,141
Rio Gr'de South.	May.	22,823	.....	74,936	.....
Rio Gr. West.	1st wk J'ne	39,000	26,550	957,716	644,574
Rome W. & Ogd.	May.	288,191	307,456	1,529,716	1,551,642
Sag. Tuscola & H.	May.	7,938	7,487	36,894	32,904
St. L. A. & T. H. B's	4thwk May	32,010	33,249	550,363	484,860
St. L. Southw'n.	1st wk J'ne	60,011	57,656	1,622,155	1,518,205
St. Paul & Dul'th	May.	170,041	126,040	579,304	509,267
S. Ant. & Ar. Pass.	3 wks May	120,282	104,709	590,763	565,873
S. Fran. & N. Pac.	4thwk May	28,424	27,043	284,043	251,094
Sav. Am. & Mon.	May.	36,000	25,008	194,747	114,390
Seattle L. S. & E.	4thwk May	10,150	13,158	144,755	146,009
Silverton	April.	4,271	6,390	15,059	12,542
Sioux City & No.	March.	37,263	10,715	103,038	.....
South Carolina	May.	99,700	92,899	720,708	611,588
So. Pacific Co.—					
Gal. Har. & S. A.	April.	342,699	301,664	1,334,901	1,273,644
Louis'a West.	April.	65,903	86,504	292,694	348,293
Morgan's L. & T.	April.	321,495	434,023	1,855,460	1,679,723
N. Y. T. & Mex.	April.	14,781	16,161	48,496	51,549

ROADS.	Latest Earnings Reported. Week or Mo	1891.	1890.	Jan. 1 to Latest Date. 1891.	1890.
So. Pac. Co. (Con)		$	$	$	$
Tex. & N. Orl.	April.	120,061	123,308	480,128	589,058
Atlantic sys.c.	April.	871,574	961,660	4,043,417	3,942,268
Pacific system	April.	2,871,753	2,888,908	10,574,910	9,573,698
Total of all..	April.	3,743,327	3,850,568	14,618,327	13,544,111
So. Pac. RR.—					
No. Div. (Cal.)	April.	166,293	182,376	571,360	581,032
So. Div. (Cal.)	April.	528,679	540,209	2,016,030	1,961,205
Arizona Div..	April.	166,463	181,963	649,738	660,729
New Mex. Div.	April.	90,639	107,562	341,195	347,679
Spar. Un. & Col	February.	12,120	11,850	26,176	23,787
Staten Isl. R. T.	April.	67,252	64,127	237,291	216,724
Stony Cl. & CMt..	April.	1,825	1,915	5,188	6,097
Summit Branch.	April.	105,913	73,592	405,893	258,237
Lykens Valley	April.	80,455	94,987	289,850	260,917
Tot'l both Co's	April.	186,368	168,579	695,742	519,152
Tenn. Midland..	April.	15,674	13,981	61,323	61,486
Texas & Pacific	1st wk J'ne	106,825	106,908	2,728,417	2,839,296
Tex. S. Va. & N. W.	May.	3,248	3,470	17,008	16,635
Tol. A. A. & N. M	May.	84,032	93,195	416,824	461,063
Tol. Col. & Cin..	1th wk May	8,559	9,401	135,210	121,871
Tol. & Ohio Cent.	1st wk J'ne	25,585	32,032	565,125	555,043
Tol. P. & West..	1th wk May	21,650	21,743	365,274	374,710
Tol. St. L. & K. C.	1st wk J'ne	31,570	30,350	692,638	662,228
Tol. & So. Haven.	March.	2,267	1,904	5,762	5,384
Ulster & Del....	March.	21,600	23,780	60,978	58,095
Union Pacific—					
Or. S. L. & U. N.	April.	629,105	701,201	2,243,019	2,084,523
Or. Ry. & N. Co.	April.	433,751	355,229	1,065,940	1,007,278
St. Jo. & G'd Isl.	March	64,433	147,272	167,143	375,630
Un. Pac. D. & G.	April.	388,079	404,749	1,537,504	1,601,569
All oth. lines..	March.	1,685,518	1,974,631	4,512,297	4,911,922
Tot. U. P. Sys.	April.	3,238,867	3,547,729	12,023,736	12,061,472
Oent. Br. & L. L.	March.	53,191	132,721	116,391	337,243
Tot. cont'led	March.	3,230,319	3,618,305	9,031,260	8,853,986
Montana Un..	March.	80,338	73,737	256,351	189,638
Leav. Top. & S.	March.	1,549	3,073	6,411	7,857
Man. Al. & Bur.	March.	3,387	3,181	9,488	8,753
Joint. own'd, ½	March.	42,637	39,995	136,126	103,123
Grand total.	April.	3,325,810	3,681,207	12,493,196	12,638,316
U. S. K'Yds. & T. Co	February.	235,890	199,033	498,924	438,017
Vermont Valley	April.	14,446	15,192	52,685	55,329
Wabash	1st wk J'ne	221,811	213,980	5,218,417	5,317,177
Wab. Chest. & W.	March.	6,206	5,385	15,699	14,209
Wash. Southern.	April.	30,013	24,870	96,803	91,161
West Jersey	April.	108,506	103,881	385,469	370,068
W. V. Cen. & Pitts.	April.	95,018	72,091	357,141	269,495
West Vir. & Pitts.	March.	9,724	6,645	24,774	18,531
Western of Ala.	May.	34,377	36,234	227,765	218,878
West. N. Y. & Pa.	1st wk J'ne	61,600	68,900	1,424,841	1,466,634
Wheeling & L. E.	1st wk J'ne	27,977	24,033	520,735	474,533
Wil. Col. & Ag.	February.	98,883	99,386	206,005	207,193
Wisconsin Cent.	1st wk J'ne	95,931	98,959	2,006,013	1,996,836
Wrightsv. & Ten.	April.	6,655	6,373	3?,383	29,807

a Whole system, including Iowa lines. b Includes in both years Scioto Valley Division, and Maryland & Washington Division (Shenandoah Valley.) c Includes earnings from ferries, etc., not given separately. ! Mexican currency. d Includes Rome Wat. & Ogd. since March 15, in 1891.

For the 1st week of June we have had returns thus far from 37 roads, and these show 2·19 per cent gain in the aggregate.

1st week of June.	1891.	1890.	Increase.	Decrease
	$	$	$	$
Balt. & Ohio Southw	49,041	45,591	3,450	.....
Buffalo Roch. & Pitts.	57,313	46,318	10,995	.....
Canadian Pacific	372,000	318,000	54,000	.....
Cape Fear & Yadkin Val.	9,003	7,787	1,216	.....
Chesapeake & Ohio	145,958	139,455	6,103	.....
Chicago & East. Illinois	72,000	57,200	14,800	.....
Chicago Mil. & St. Paul..	514,716	480,650	34,066	.....
Chicago & West Michigan	29,997	30,060	.....	63
Cincinnati Jack. & Mack.	12,026	12,885	.....	859
Denver & Rio Grande	152,500	171,500	.....	19,000
Detroit Lans. & North	20,765	21,508	.....	743
Evansville & Indianap.	5,773	4,849	924	.....
Evans. & Terre Haute	20,557	18,028	2,529	.....
Grand Trunk of Canada..	334,100	368,157	.....	34,057
Lake Erie & Western	49,353	59,609	.....	10,256
Louisv. Evansv. & St. L.	29,375	23,500	5,875	.....
Louisville & Nashville	333,725	356,670	.....	22,945
Louisville N. O. & Texas.	52,289	42,269	10,020	.....
Louisville St. L. & Texas.	7,724	8,932	.....	1,208
Mexican Central	118,708	103,967	14,741	.....
Milwaukee L. Sh. & West.	78,827	88,670	.....	9,843
Milwaukee & Northern..	28,406	27,811	595	.....
New York Out. & West.	55,159	43,430	11,729	.....
Norfolk & Western	149,807	150,513	.....	706
Northern Pacific	439,296	438,125	1,171	.....
Ohio & Mississippi	80,964	84,153	.....	3,189
Peoria Decatur & Evansv.	14,353	14,107	246	.....
Pittsburg & Western	45,639	44,326	1,313	.....
Rio Grande Western	39,000	26,550	12,450	.....
St. Louis Southwestern..	60,011	57,656	2,355	.....
Texas & Pacific	106,825	106,908	.....	83
Toledo & Ohio Central...	25,585	32,042	.....	6,447
Toledo St. L. & Kan. City.	31,570	30,350	1,220	.....
Wabash	221,811	213,980	7,831	.....
Western N. Y. & Penn..	64,600	68,900	.....	4,300
Wheeling & Lake Erie...	27,977	24,033	3,944	.....
Wisconsin Central	95,931	98,959	.....	3,028
Total (37 roads)	3,952,684	3,867,838	201,573	116,727
Net increase (2·19 p. c.).	.....	.....	84,846	.....

Our final statement shows a decrease of 2·82 per cent on the 88 roads contributing returns to the statement, one of the reasons for the falling off being the occurrence of an extra Sunday in the week this year.

4th week of May.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (35 roads)	5,120,676	5,176,410	265,929	321,663
Atch. Top. & S. F. system	897,232	889,729	7,503	.....
Roads j'tly owned ½.	48,435	49,921	.....	1,486
St. Louis & San Fran...	183,386	178,100	5,286	.....
Roads j'tly owned ½.	47,637	49,182	.....	1,545
Burl. Cedar Rap. & Nor..	81,135	83,092	.....	1,957
Cape Fear & Yadkin Val.	9,648	9,565	83	.....
Chicago & Grand Trunk..	58,045	68,019	.....	9,974
Chicago St. P. & Kan. C..	118,313	121,357	.....	3,044
Chicago & West Mich.....	44,496	44,056	440	.....
Cin. N. O. & T. Pac. (5 roads)	240,527	328,075	.....	87,548
Cleve. Akron & Col.....	22,573	25,026	.....	2,453
Cleve. Cin. Chic. & St. L.	332,238	378,723	.....	46,485
Peoria & Eastern.....	35,513	38,337	.....	2,794
Colorado Midland.....	61,007	62,052	.....	955
Detroit Gr. Hav. & Mil...	19,025	17,618	1,407	.....
Detroit Lansing & North.	27,462	29,234	.....	1,772
Flint & Pere Marquette.	63,436	79,901	.....	16,465
Florida Central & Penin.	26,500	27,612	.....	1,112
Grand Rapids & Indiana.	53,701	69,593	.....	15,892
Cincinnati R. & Ft. W..	9,472	12,470	.....	2,998
Other lines.....	5,886	6,828	.....	942
Jacksonville Southeast..	27,207	18,120	9,087	.....
Kanawha & Michigan....	7,375	8,558	.....	1,183
Kansas City Cl. & Spr....	5,969	10,112	.....	4,143
Kan. City Ft. S. & Mem..	90,230	136,605	.....	46,375
Kansas C. Mem. & Birm..	23,056	26,707	.....	3,651
Keokuk & Western.....	9,117	8,030	1,087	.....
Little Rock & Memphis..	13,120	8,411	4,709	.....
Louis. N. Alb. & Chic.....	72,056	74,100	.....	2,044
Mexican National.....	111,417	100,837	13,580	.....
Mexican Railway.....	87,000	68,901	18,099	.....
Mo. Kansas & Texas.....	195,133	218,793	.....	23,660
Kansas City & Pacific..	8,604	8,059	605	.....
Mobile & Birmingham ...	5,660	4,924	736	.....
Ohio Val. of Kentucky...	5,829	6,031	.....	202
Rich. & Danv. (8 roads).	247,400	234,985	12,415	.....
Rio Grande Western.....	70,400	57,540	12,860	.....
St. L. Alt. & T. H. Breches.	32,010	33,240	.....	1,230
San Fran. & No. Pac....	28,424	27,043	1,381	.....
Seattle L. S. & Eastern.	10,150	13,158	.....	3,008
Toledo Peoria & Western	21,650	21,643	7	.....
Western N. Y. & Penn..	92,800	95,500	.....	2,700
Total (88 roads).....	8,671,160	8,926,206	353,214	607,260
Net decrease (2·82 p.c.)	.....	.....	.....	252,046

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 23. The next will appear in the issue of June 20.

	Gross Earnings. 1891.	1890.	Net Earnings. 1891.	1890.
Roads	$	$	$	$
Atch. T. & S. Fe....Apr.	2,504,234	2,483,294	758,430	717,960
Jan. 1 to Apr. 30...	9,390,289	9,243,431	2,567,431	2,876,056
July 1 to Apr. 30...	26,460,202	24,215,433	7,745,421	8,490,815
R'ds j'tly ow'd (½).Apr.	150,095	158,521	1,115	29,389
Jan. 1 to Apr. 30...	528,745	524,005	def. 22,619	73,819
July 1 to Apr. 30...	1,404,137	1,249,662	def. 26,157	145,465
Total Atch. sys..Apr.	2,654,230	2,641,818	759,574	747,349
Jan. 1 to Apr. 30...	9,919,034	9,767,435	2,544,811	2,949,875
July 1 to Apr. 30...	27,864,336	25,475,095	7,719,250	8,636,280
St. L. & San Fran..Apr.	507,850	463,458	194,851	152,918
Jan. 1 to Apr. 30 ..	1,973,510	1,881,443	739,581	771,218
July 1 to Apr. 30...	5,683,904	5,370,632	2,477,514	2,537,295
R'ds j'tly ow'd (½).Apr.	146,566	156,516	3,197	38,628
Jan. 1 to Apr. 30..	517,357	513,693	def. 16,553	86,055
July 1 to Apr. 30...	1,373,641	1,200,621	def. 608	167,161
St. L. & S. F. Sys...Apr.	654,416	619,975	198,048	191,547
Jan. 1 to Apr. 30...	2,490,867	2,395,136	723,028	857,274
July 1 to Apr. 30...	7,057,544	6,580,253	2,476,907	2,701,457
Tot. both Systems.Apr.	3,308,655	3,261,793	957,623	938,896
Jan. 1 to Apr. 30...	12,409,901	12,162,571	3,267,811	3,807,149
July 1 to Apr. 30...	34,921,881	32,055,350	10,196,172	11,340,739
Central Pacific.....Apr.	1,340,293	1,301,014	613,436	443,039
Jan. 1 to Apr. 30...	4,794,081	4,144,213	2,066,602	780,870
Cleve'l'd & Canton..Apr.	54,506	41,935	19,673	14,358
Jan. 1 to Apr. 30...	176,421	147,241	57,636	42,907
July 1 to Apr. 30...	511,060	400,370	183,214	133,072
Colorado Midland..Apr.	169,703	158,764	42,821	50,502
Jan. 1 to Apr. 30...	644,039	574,144	107,142	171,675
July 1 to Apr. 30...	1,624,450	1,382,219	504,805	435,578
Mexican Central....Apr.	591,846	515,264	222,442	161,871
Jan. 1 to Apr. 30...	2,271,754	2,215,211	858,631	778,537
Ohio River.....Apr.	48,532	47,499	13,394	18,809
Jan. 1 to Apr. 30...	183,089	178,517	54,889	68,021
Philadelphia & Erie.Apr.	386,533	475,047	156,867	191,583
Jan. 1 to Apr. 30...	1,370,061	1,484,839	466,252	455,673
Pittsburg & West'n.Apr.	108,309	121,317	28,699	53,957
Jan. 1 to Apr. 30...	424,752	453,972	152,119	198,341
Pitts. Cleve. & Tol.Apr.	28,938	41,261	def. 3,595	9,657
Jan. 1 to Apr. 30...	121,008	154,620	def. 1,837	33,218
Pitts. Paines. & F.Apr.	12,326	23,193	def. 7,465	6,934
Jan. 1 to Apr. 30...	71,431	75,843	def. 891	15,562
Total system.....Apr.	149,773	185,771	17,630	70,548
Jan. 1 to Apr. 30...	617,791	684,437	149,481	247,121
S. Fran. & No. Pac..May.	75,909	70,297	31,511	19,133
Jan. 1 to May 31...	284,043	251,094	66,485	30,714
July 1 to May 31...	751,442	674,397	249,956	192,909
Southern Pacific Co.—				
Atlantic system...Apr.	871,574	961,660	116,563	259,465
Jan. 1 to Apr. 30...	4,043,417	3,942,268	895,690	1,070,859
Pacific system....Apr.	2,871,753	2,888,908	1,126,809	960,765
Jan. 1 to Apr. 30...	10,574,910	9,573,698	3,847,515	2,093,009
Total of all.....Apr.	3,743,327	3,850,568	1,243,372	1,220,230
Jan. 1 to Apr. 30...	14,618,327	13,544,111	4,743,205	3,170,666
Union Pacific—				
Oreg. S. L. & U. N. Apr.	629,105	701,201	235,486	282,800
Jan. 1 to Apr. 30...	2,423,019	2,084,523	947,975	567,852
Ore. Ry. & N. Co... Apr.	433,751	355,229	90,784	def. 666
Jan. 1 to Apr. 30...	1,665,840	1,007,278	431,052	df. 166,820
Un. Pac. D. & Gulf. Apr.	388,079	404,749	63,052	115,321
Jan. 1 to Apr. 30...	1,537,504	1,601,569	235,407	440,975
Grand total.....Apr.	3,325,810	3,681,207	924,918	1,034,892
Jan. 1 to Apr. 30...	12,493,196	12,638,316	3,627,750	3,191,240
Wabash.....Apr.	995,138	1,000,316	236,742	198,271
Jan. 1 to Apr. 30...	3,957,958	4,165,412	938,036	1,032,131
July 1 to Apr. 30...	10,912,329	11,438,099	2,956,082	3,320,650
West. N. Y. & Penn. Apr.	268,475	307,541	76,302	109,453
Jan. 1 to Apr. 30...	1,077,241	1,100,464	307,761	363,686
July 1 to Apr. 30...	2,904,196	3,039,674	925,452	812,940

ANNUAL REPORTS.

Chicago Rock Island & Pacific Railway.

(For the year ending March 31, 1891.)

The annual report in pamphlet form has come to hand since the last CHRONICLE went to press and the remarks of President R. R. Cable at length will be found on another page. Comments upon the year's report will also be found in the editorial columns.

The comparative statistics for three years, made up in the usual complete form for the CHRONICLE, are given below:

OPERATIONS.

	1888-89.	1889-90.	1890-91.
Miles operated	3,257	3,339	3,403
Operations—			
Passengers carried	4,308,640	4,442,167	4,806,886
Passengers mileage	184,801,403	195,630,821	208,641,316
Rate per pas'g'r per mile	2·274 cts.	2·277 cts.	2·198 cts.
Freight (tons) carried	5,578,960	6,025,835	6,000,167
Freight (tons) 1 mile*	1,035,998,858	1,157,420,250	1,134,535,356
Aver. rate p. ton per mile	†0·97 cts.	1·02 cts.	1·01 cts.

EARNINGS AND EXPENSES.

Earnings—	1888-89.	1889-90.	1890-91.
Passengers	$4,358,502	$4,613,822	$4,762,894
Freight	10,918,370	11,828,794	11,513,845
Mail, express, rents, &c.	1,296,575	1,196,445	1,196,895
Gross earnings	$16,573,447	$17,639,061	$17,473,634
Oper. expenses and taxes	12,086,000	12,475,067	12,413,794
Net earnings	$4,487,447	$5,163,994	$5,059,840
Per cent of operating expenses to earnings	72·92	70·72	71·04

*Co.'s freight not included. †Includes lines of Mo. River only.

INCOME ACCOUNT.

Receipts—	1889-90.	1890-91
Net earnings	$5,163,994	$5,059,840
From land department	91,350	98,650
Premium on bonds, &c.	35,950	.....
Chic. Kan. & Neb. interest	1,209,640	1,216,662
Total income	$6,500,934	$6,375,152
Disbursements		
Rent leased roads	$1,784,024	$1,871,744
Interest on debt	2,625,350	2,714,950
Missouri River bridges	195,580	188,538
Dividends	1,846,228	1,846,232
Rate per cent	4	4
Miscellaneous	.....	369
Total disbursements	$6,451,382	$6,621,833
Balance, surplus	$49,552	$246,681

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1888-89.	1889-90.	1890-91.
	$	$	$
RR. buildings, equip., &c.	65,272,805	66,243,919	67,040,140
Stocks and bonds owned	9,126,144	9,126,123	9,301,203
Advanced to C. K. & Neb.	27,167,030	28,134,397	28,352,068
Cost of Neb. Extension	.....	.....	1,410,836
Materials, fuel, &c.	1,242,176	806,545	933,374
Cash and cash items	1,449,538	1,525,568	1,422,660
Total assets	104,257,693	105,836,552	108,460,283
Liabilities—	$	$	$
Stock, common	46,156,000	46,156,000	46,156,000
Bonded debt	47,720,000	49,787,000	51,152,000
Certs. of indebtedness	.....	.....	1,050,000
Addition and imp. account	8,213,000	8,213,000	8,213,000
Accounts payable	1,700,948	1,163,255	1,618,668
Income account	467,745	517,297	270,615
Total liabilities	104,257,693	105,836,552	108,460,283

Canada Southern Railway.

(For the year ending December 31, 1890.)

The annual report for 1890 is just issued. Under date of June 3, the report of Mr. C. Vanderbilt, President, says: "During the year the board of directors authorized the issue of $550,000 second mortgage bonds and appropriated the proceeds (1) of $150,000 to the re-payment into the treasury of moneys expended for permanent additions to the property during the time since the Michigan Central Railroad Company assumed the operation of the road, and (2) of $400,000 to the construction of 55 miles of second track, which was asked for by the Michigan Central Railroad Company, under the terms of the agreement of December, 1882, the same having become necessary through the growth of freight traffic and the increase in the number of passenger trains run. The second track referred to was practically completed at the end of the year, and together with some four miles besides, appears in the addition of nearly 59 miles to the trackage given in the table at the beginning of this report. Of the $550,000 bonds appropriated as stated above, $249,000 were issued and sold before the close of the year, realizing the sum of $239,464, or an average of, say 96·17 per cent. The total cost of the 55 miles of new track will be close to $392,500, so that the balance of about $153,000 will appear in the accounts of this company for 1891."

The income account for four years is as follows.

	1887.	1888.	1889.	1890.
	$	$	$	$
Net earnings	540,870	339,161	407,444	355,633
Other income	5,682	11,732	19,533	6,054
Old accounts	.....	.....	7,666	.....
Total net	546,552	350,893	434,643	361,687
Dividends	375,000	375,000	525,000	375,000
Rate of dividend	2½ p. c.	2½ p. c.	3½ p. c.	2½ p. c.
Balance	sr.171,552	df.24,107	df.90,357	df.13,313
Surplus Jan. 1	236,381	406,901	319,401	229,046
Surplus Dec. 31	407,933	382,794	229,044	215,733
Old accounts paid	1,030	63,393	....	....
Balance, surplus	406,903	319,401	229,044	215,733

Grand Rapids & Indiana Railroad.

(For the year ending December 31, 1890.)

This road belongs to the Pennsylvania RR. system. The report for 1890 is just issued, and states that "the funded debt increased $232,000, being amount of 5 per cent bonds issued to company on betterment account. The net floating liabilities, not deducting 5 per cent bonds in treasury, and excluding Mackinaw loan of $275,000, which is provided for, amounts to $669,823, an increase of $265,406. The total includes $224,008 borrowed from trustees, of which $150,000 was for Grand Rapids real estate and $74,008 for the train shed at that point. The increase is due to betterment expenditures for which the treasury received bonds; of these we hold in the treasury and upon deposit as collateral, $637,000, and there are due us on the account for 1890 $308,000—in all, $945,000. It is readily seen that had we been able to dispose of them there would have been a surplus instead of a floating debt."

In the land department the sales for the year amounted to 38,690 acres for $316,851, an average of $11·22 per acre. The unsold lands remaining January 1, 1891, were 329,844 acres. The amount in sinking fund December 31 was $2,752,780.

Earnings, expenses and charges for four years have been as follows:

EARNINGS AND EXPENSES.

	1887.	1888.	1889.	1890.
Miles operated	403	409	408	428
Earnings—	$	$	$	$
Passengers	746,969	734,408	718,894	730,204
Freight	1,513,339	1,371,200	1,419,825	1,740,801
Mail, exp's and miscel'n's*	101,593	127,180	152,447	130,973
Total	2,361,901	2,232,788	2,291,166	2,601,978
Oper. expenses and taxes	1,516,997	1,528,597	1,524,453	1,743,033
Net earnings	844,904	704,191	766,713	858,945
Per c. oper'g ex. to earn's	64 23	68·46	66·54	66·99

* Includes interest and rentals.

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
	$	$	$	$
Net earnings	844,904	704,191	766,714	858,945
Miscellaneous	5,629	.....	.....	437
Total	850,533	704,191	766,714	859,382
Deduct—				
Interest on bonds	715,600	719,428	737,425	739,700
Interest on floating debt	.....	47,443	54,553	58,630
Rentals and miscellaneous	8,646	17,138	3,168	30,760
Total	724,246	784,009	795,146	829,090
Balance	sur.126,287	def.79,817	def.28,433	sur.30,292

Chicago & Western Indiana Railroad.

(For the year ending December 31, 1890.)

The annual report of this company is altogether statistical without any remarks by the President or other officers. The stock of $5,000,000 is all owned by five railroad companies which use this road under lease for their entrance into Chicago. The Chicago & Eastern Illinois, the Wabash, the Louisville N. Ala. & Chicago, the Chicago & Erie, the Chicago & Grand Trunk, each owns $1,000,000 of the stock, which is paying dividends. The Atchison uses the road under lease. The stock held by the five railroads named is with the following agreement: "This stock is held subject to the contract right of the other stockholders in the company to purchase it or any part before selling elsewhere."

EARNINGS AND EXPENSES

	1889.	1890.
	$	$
Freight transfers	574,194	655,573
Track service	1,446	1,322
Rent of equipment	8,560	14,208
Miscellaneous	2,328	4,118
Total	586,528	675,221
Expenses	377,994	474,961
Net earnings	208,534	200,260
Per cent of oper. expenses to earnings	64	70

INCOME ACCOUNT

Revenue—	1889.	1890.
	$	$
Rental from lessees	738,337	732,158
" " Ind. Elevator	30,000	30,000
" " houses and lands	24,192	24,274
Dis., interest and exch	37,476	112,256
Miscellaneous earnings	18,290	20,865
Belt Ry. rental, May 1, '83, to Oct. 31, '85	.....	250,000
Total	848,295	1,169,553
Expenses—		
Interest charges	521,650	517,325
Dividends	.....	1,200,000
Miscellaneous	4,752	6,128
Total	526,402	1,723,453
Balance	Sur. 321,893	*Def. 553,900

* The surplus on Dec. 31, 1890, as per balance sheet, was $550,752.

GENERAL INVESTMENT NEWS.

Alabama Midland.—It is proposed to scale the interest to 5 per cent and stamp the bonds, principal and interest guaranteed by the Savannah Florida & Western. A number of the bondholders have assented to this proposition. The former agreement to provide for interest at 6 per cent till Nov. 1, 1892, was not carried out, and the bondholders felt justly aggrieved when default was made in the payment of interest due May 1, 1891.

Chicago Gas.—A Chicago dispatch reports that the City Council has empowered the Mayor and City Comptroller to settle with the Chicago Gas Company on such a basis as they think best. It is said that all litigation will be dismissed and the company will pay the city $150,000 annually out of its earnings.

Chicago Rock Island & Pacific—Union Pacific.—The trial of the bridge case of the Rock Island against the Union Pacific came on this week at Omaha in the Federal Court before Justice Brewer of the United States Supreme Court and Judge Dundy of the District bench. Thomas F. Withrow, general solicitor of the Rock Island, presented a statement of the facts in the case from the time when the Rock Island and Chicago Milwaukee & St. Paul roads, "at the solicitation of the Union Pacific," abandoned the purpose of building a new bridge, upon an agreement to be allowed the use of the Union Pacific bridge and tracks. He said that the contract which the Union Pacific now sought to have declared illegal was first carefully drafted and approved of, and the draft was gone over in detail and copies compared. It was approved by the Executive Committee of the Union Pacific on April 30, 1890, and was subsequently ratified by the stockholders of the road at their annual meeting.

Laclede Gas.—The statement of the Laclede Gas Co. for the four months ending April 30, 1891, shows a total consumption of 298,456,900, against 297,280,200 feet for the corresponding period in 1890, which included last year 44,469,400 feet used by the city. The contract for lighting the city expired May 6, 1890, since which time electric light has been used. The Company deemed it best after the payment of the dividend on the preferred stock in April a year ago to apply its surplus earnings to the improvement and extension of the plant, and much new pipe has been laid. It turns out that the contract with the city of St. Louis for 30 years referred mainly to the *price of gas, if used.* The contract expired in 1890, as above stated, and the city then chose to use electric lights. Had they gone on with gas the decision of the Missouri Supreme Court would have held them to the agreed price,

Louisville & Nashville—Norfolk & Western.—The connection at Morton, Va., has been completed and opens up another new and important through line over these roads between Louisville and the Atlantic Coast.

Missouri Kansas & Texas.—At Leavenworth, Kan., June 8, in the United States Circuit Court, an order was entered directing the receivers to turn over the railway and property to the Missouri Kansas & Texas Railway Company on July 1. There was no controversy over the order. During the receivership, which began November 1, 1888, the receivers have constructed seventy-three miles of road and have acquired by lease 141 miles. They have added in the way of improvements and new equipment about $4,500,000.

In New York at the directors' meeting the full board was present with the single exception of Mr. John D. Rockefeller. Mr. H. C. Cross was unanimously elected President and J. Waldo Vice-President, Joel F. Freeman Chairman of the Board and J. F. DeNeufville Treasurer.

The following executive committee was appointed: Wm. Bond, Chairman; Simon Sterne, Colgate Hoyt, H. W. Poor and William Dowd.

Nashville Chattanooga & St. Louis.—The stockholders of the Nashville Chattanooga & St. Louis will meet on June 30 to authorize an increase of 50 per cent in the capital stock (about $3,334,000), which will be offered to the present holders at 50c. The cash to be received from the sale of this stock will be expended as follows: $500,000 to retire Government bonds due June 1; $50,000 to improve the Western & Atlantic Road leased by the Nashville Chattanooga & St. Louis last January, and $750,000 for the completion of the Coosa & Tennessee branch, now in course of construction.

National Cordage.—Montreal dispatches report that the National Cordage Company of New York has purchased every cordage mill in Canada. These mills are eight in number, and are situated at the following points: Halifax, St. Johns, Quebec, Montreal, Lachute, Port Hope, Toronto and Brantford. It is stated here that $2,000,000 was the price paid by the American company for the eight Canadian cordage mills.

New Bonds & Stocks Authorized.—This item is published to-day on page 902.

New York & New Jersey Bridge Co.—Two constituent companies bearing the same name, viz., the New York & New Jersey Bridge Co., have been incorporated, the one in New York and the other in New Jersey. These companies have secured charters to bridge the Hudson River from Seventieth Street, New York. The scheme includes the construction of an approach on the New York side by means of a viaduct, starting at Broadway and 38th St. The bridge is to have eight tracks and to be at least 150 feet above high water. The New York company has already organized, and the first instalment of the $300,000 capital required by law has been paid in. The New Jersey company is now organizing. It is said that capitalists have pledged the $1,000,000 to be subscribed and Sept. 2d has been fixed as the date for the consolidation of the two companies into one bearing the same name. The capitalization of the consolidated company will be $15,000,000 in stock and $50,000,000 in bonds. Mr. John B. Kerr, Vice-President of the New York Ontario & Western RR., is the President of the New York Co. and the other directors are Messrs. George E. Mumford, George W. Greene, Charles H. Swan, James Langan, H. B. Archer, Willard H. Mare, John C. Adams, Louis Windmuller, W. Wetmore Cryder, W. F. Dunning, William Bell and Malcolm W. Niven.

New York Providence & Boston.—The Legislature of Rhode Island recently authorized the company to issue $4,000,000 in 4 per cent bonds. $1,800,000 thereof is to be held to secure the present bonded debt, $500,000 for new stock in the Providence & Stonington Steamship Company, to be issued for two new steamers now under contract, about $500,000 to retire floating debt, the balance, $1,700,000, to be held in the treasury for future requirements.

New York Stock Exchange.—New Securities Listed.—The bonds listed this week will be found on page 902.

Ohio & Northwestern.—This railroad has for some time been in the hands of a receiver, the securities being held largely in Philadelphia. The committee appointed by the first mortgage bondholders to complete the reorganization of the company, under a plan adopted at a meeting of the bondholders held last February, have formulated a report in which the scheme of reorganization is set forth. The committee consists of Messrs. J. S. L'Amoreaux, Thomas R. White, Jr., and Henry M. Hoyt, Jr., the latter representing the Investment Company, of Philadelphia, which is one of the largest bondholders. The report of the committee states that prior claims were discovered to be outstanding to the amount of $583,616, including interest to June 1, 1891. The number of bonds included in the reorganization is 1,120, of a par value of $1,000 each, and in order to retire the prior claims it will become necessary to make an assessment of 53 per cent, or $530 on each bond, for which cash assessment paid the bondholders will receive new preferred stock, taking also new common stock for their old bonds and interest. The following is an outline of the plan of reorganization:

Length of line		103 miles
New preferred stock, 5 per cent non-cumulative, after payment of same rate on common stock to share earnings equally with common stock, $5,500 per mile		$591,000
Proceeds to be used in retiring prior claims, say	$565,000	
Balance in treasury for future operations and contingent claims	29,000	
		$594,000
New common stock ($14,500 per mile)		$1,566,000
Common stock to be exchanged, par for par, for bonds	$1,421,300	
Ten per cent distribution to preferred stockholders	59,400	
Balance for commissions and compensation	85,300	
		$1,566,000

San Antonio & Aransas Pass.—On Saturday, the 6th inst., Judge King, in the State Court at San Antonio, authorized the receivers to issue $350,000 in certificates, to be used for the completion of the 54 miles on the Waco Extension. This action will enable the Reorganization Committee to carry out the contract with Kennedy, the contractor for the Waco Extension. The work will be completed by September, in time for the autumn business, which promises to be heavy. The gross earnings for this year have not heretofore been published by the receiver, and are now given below in comparison with last year, as follows:

	1890.	1891.
January	$129,902	$107,620
February	112,227	106,695
March	106,012	120,166
April	112,963	136,000
May (three weeks)	104,709	120,282

The Central Trust Company has received assents to the plan of reorganization as follows: $1,114,000 out of the $1,750,000 of the 1885s; $4,379,000 out of $4,473,000 of the 1886s; all of the $1,725,000 of 1888; $3,975,000 of the $4,000,000 incomes, and $4,809,200 of the $5,000,000 stock.

St. Louis & San Francisco.—Judge Thayer of the United States Circuit Court in St. Louis denied the application of the first preferred stockholders of the St. Louis & San Francisco Railway Company for an injunction restraining the Atchison Topeka & Sante Fe Railroad from owning Frisco stock and issuing a $50,000,000 blanket mortgage. The point relied upon by the plaintiffs to sustain their application was that the Atchison being a competing line could not under the statutes of Missouri own stock belonging to a competitor. Judge Thayer holds that the roads are not competitors. The stockholders' meeting to consider the stock and bond issues was held and the increase of stock by $10,000,000 and by the blanket-mortgage of $50,000,000 were authorized.

—The contest of the St. Louis & San Francisco first preferred stockholders has been continued by an injunction suit entered in the Suffolk County (Boston) Supreme Court to enjoin the St. Louis & San Francisco Railway Company from issuing the proposed $50,000,000 general mortgage bonds, "except the same are made subject to the rights of the holders of the first preferred stock." The action is brought by the first preferred stockholders, who claim a seven per cent priority lien on the net revenues on their class of holdings over any new mortgage bonds. The subpœna is returnable in August.

Sugar Trust.—The directors of the American Sugar Refining Company have declared dividends of 3½ per cent and 4 per cent respectively on the preferred and common stocks of the company. The dividends are payable on July 2 and the transfer books close on June 15. Treasurer Searles, of the American Sugar Refining Company, said that no financial statement would be given out.

Western Union Telegraph.—The statement for the quarter ending June 30 is given on page 902.

Reports and Documents

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

ELEVENTH ANNUAL REPORT OF THE DIRECTORS TO THE STOCKHOLDERS, FOR THE YEAR ENDING MARCH 31, 1891.

The Board of Directors submit the following report for the year ending March 31, 1891:

Gross Earnings were	$17,473,633 86
Operating Expenses and Taxes	12,413,794 56
Net Earnings	$5,0 9,839 30
Add net cash receipts of lands sold	98.650 00
* " Interest received from C. K. & N. Ry Co.	1,216,662 41
Net Income	$6,375,151 71
From this amount has been paid—	
For Interest on Bonded Debt	$2,714,950 00
" Rentals of Leased Lines	1,871,744 21
" Rentals and Tolls Mo. River Br'ges.	188,537 71
" Dividend on Cap'l Stock, 4 per cent.	1,846,232 00
" Premium on $43,000 5 per cent Ext. and Col. Bonds, purchased for account of the Sinking Fund, under the Mortgage	369 30
	6,621,833 22
Showing Deficit for the year	$246,681 51

The Capital Stock and Bonded Debt of the Company is as follows:

Capital Stock issued		$46,155,800 00
Fractional Scrip convertible into Stock		200 00
Six per cent Mortgage Bonds		12,500,000 00
Five per cent Extension and Collateral Bonds	$33,652,000 00	
Less Bonds purchased for account Sinking Fund	133,000 00	
		33,519,000 00
Seven per cent C. & S. W. R. R. Bonds Guaranteed		5,000,000 00

Main Line and Branch Railroads owned, leased and operated by the Chicago Rock Island & Pacific Railway Company, at date of this report, are as follows:

LINES OWNED.	Miles.
Chicago, Ill., to Council Bluffs, Iowa	498·92
Davenport, Iowa, to Atchison, Kan	341·84
Atchison Junc., Mo. to Leavenworth, Kan	20·26
Washington, Iowa, to Knoxville, Iowa	79
South Englewood, Ill., to So th Chicago, Ill	7·50
Wilton, Iowa, to Muscatine, Iowa	11·98
Wilton, Iowa, to Lime Kiln, Iowa	6·08
Newton, Iowa, to Monroe, Iowa	17
Des Moines, Iowa, to Indianola and Winterset, Iowa	46·95
Menlo, Iowa, to Guthrie Center, Iowa	14·58
Atlantic, Iowa, to Audubon, Iowa	21·54
Atlantic, Iowa, to Griswold, Iowa	14·71
Avoca, Iowa, to Carson, Iowa	17·61
Avoca, Iowa, to Harlan, Iowa	11·84
Mt. Zion, Iowa, to Keosauqua, Iowa	4·50
Altamont, Mo., to St. Joseph, Mo.	49·66
South St. Joseph, Mo., to Rushville, Mo.	14·70
Kansas City, Mo., to Armourdale, Kan	2·40
South Omaha, Neb., to Lincoln, Neb	54·77
Total miles Owned	1,238·84
LINES LEASED.	
Bureau Junc., Ill., to Peoria, Ill	46·70
Keokuk, Iowa, to Des Moines, Iowa	162·20
Des Moines, Iowa, to Fort Dodge and Ruthven, Iowa.	143·76
Elwood, Kan., to Liberal, Kan	439·54
Herington, Kan., to Minco, I. T.	246·97
Herington, Kan., to Salina, Kan	49·30
Horton, Kan., to Roswell, Colo	558·65
Fairbury, Neb., to Nelson, Neb	51·53
McFarland, Kan., to Belleville, Kan	103·98
Dodge City, Kan., to Bucklin, Kan	26·64
Total miles Leased	1,839·27
TRACKAGE RIGHTS.	
Over Hannibal & St. Joseph RR.—	
Cameron, Mo., to Kansas, City, Mo.	54·30
Over Union Pacific Ry.—	
Kansas City, Mo., to North Topeka, Kan	67·35
Limon, Colo., to Denver, Colo	89·20
Over Denver & Rio Grande RR.—	
Denver, Colo., to Pueblo, Colo	119·60
Total miles trackage right	330·15
Total miles of road over which trains are operated	3,408·56

The Road is located in different States, as follows:

236·18	miles in	Illinois.
1,065·58	" "	Iowa.
286·35	" "	Missouri.
1,125·85	" "	Kansas.
196·05	" "	Nebraska.
376·36	" "	Colorado.
122·19	" "	Indian Territory.
3,408·56	miles.	
Add 195·70	"	of second track.
" 9·05	"	of third track.
" 583·51	"	of side track.
Equal to 4,196·82	"	of single track.

Statement showing the Details of Earnings and Percentage of Operating Expenses, as compared with the previous fiscal year:

Sources of Revenue.	*March* 31, 1891.	*March* 31, 1890.
Passenger Transportation	$4,762,894 36	$4,613,821 85
Freight "	11,513,845 38	11,828,793 88
Mail "	405,077 47	366,168 25
Express "	314,718 44	309,300 00
Rents, Interest, Etc.	186,957 47	246,001 75
Earnings from Car Mileage	280,906 09	267,846 42
" " Telegraph Lines	9,234 15	7,128 74
Total Gross Earnings	$17,473,633 86	$17,639,060 89

* Balance yet due from C. K. & N. Ry. Co. for interest on Bonds accrued during the fiscal year $292,277 59

Expenditures—	*March* 31, 1891.	*March* 31, 1890.
Operating Expenses	$11,647,507 17	$11,729,647 74
Taxes	766,287 39	745,419 57
Net Earnings	$5,059,839 30	$5,163,993 58
Percentage of Operating Expenses to Gross Earnings	66⁶⁶₁₀₀%	66⁵⁰₁₀₀%
Same, including Taxes	71⁰⁴₁₀₀%	70·2₁₀₀%

PASSENGER EARNINGS.—In comparison with the previous year Passenger Earnings show an increase of $149,072.51, or 3 23-100 per cent, which is made up of a decrease in Earnings from connecting lines of $87,798·97, or 9 11-100 per cent, and an increase in Earnings from business originating on our own line of $236,871·48, or 8 45-100 per cent.

Total number of Passengers carried increased 364,719, or 8 21-100 per cent.

The number of first-class Passengers carried increased 362,232, or 8 25-100 per cent.

The number of second class Passengers and Emigrant Passengers carried increased 2,487, or 4 93-100 per cent.

The number of Passengers carried one mile increased 13,010,495, or 6 65-100 per cent.

The average distance traveled by each Passenger during the year ending March 31, 1890, was 44 miles, and during the past year was 43 miles.

The number of Through Passengers (Passengers delivered to or received from Connecting Lines) decreased 12,653½, or 5 55-100 per cent, and the number of way (local) Passengers increased 377,372½, or 8 96-100 per cent.

Of all the Passengers carried, 2,439,691½, or 50 75-100 per cent, traveled West, and 2,367,195, or 49 25-100 per cent traveled East.

The rate per Passenger per mile for the year ending March 31, 1890, was 2 277-1000 cents, and for the year ending March 31, 1891, it was 2 198-1000 cents.

The Passenger Business at 348 stations shows an increase of $334,341·55, and at 165 stations a decrease of $185,269·04.

The number of Passengers carried during the year shows an increase at 363 stations of 443,556½, and a decrease at 150 stations of 78,837½.

FREIGHT EARNINGS.—Freight Earnings for the year decreased $314,948 50, or 2 66-100 per cent.

The Revenue from Through Freight (Freight delivered to or received from connecting lines) increased 234,698·20, or 4 8-100 per cent, while the Revenue from Local Freight decreased $549,646·70, or 9 4-100 per cent.

Of the entire Freight Earnings, 51 96-100 per cent, was from Through Freight and 48 4-100 per cent from Local Freight.

The movement of Freight, as compared with the previous year, shows a decrease of 25,668 tons, or 43-100 per cent, and the rate per ton per mile has decreased from 1 2-100 to 1 1-100 cents.

GROSS EARNINGS show a decrease of $165,427·03, or 94-100 per cent, and

NET EARNINGS show a decrease of $104,154·28, or 2 02-100 per cent.

OPERATING EXPENSES decreased $82,140·57, or 70-100 per cent.

TAXES increased $20,867·82, or 2 80-100 per cent.

Full details of the foregoing, as also Statements of Assets and Liabilities, Income Account and valuable statistical information, will be found forming a part of this report.

The amount charged to Construction and Equipment accounts for the year is as follows:

For Land, Land Damages	$33,645 83
Engineering and Contingent Expenses	7,976 29
Masonry, Bridges and Culverts	38,335 30
New Depots, Water Stations and Track Scales	27,540 18
New Fencing, Crossings and Signs	38,013 71
New Machinery for Shops	9,323 20
Additional Second Track (16·77 miles)	153,466 02
Third track (9·05 miles)	58,908 61
Additional Side Track (19·11 miles)	127,242 65
New Equipment	316,343 55
	$811,195 34

LAND, LAND DAMAGES.—The expenditures for this account include the purchase (jointly with the L. S. & M. S. Ry. Co.) of a lot 100 feet by 113 feet, adjoining our right-of-way at 31st Street, Chicago, on which it is contemplated to erect a passenger station for the use of the two companies, to accommodate the residents in the southern section of the city.

A piece of ground containing twenty (20) acres has also been purchased at Blue Island station, to be used as a Freight Yard, relieving our terminals in Chicago to some extent.

MASONRY, BRIDGES AND CULVERTS.—At Utica, Ill., a single track Howe Truss Bridge 88 feet long has been built over the Canal to enable the Company to make a side track connection with the Cement Co.'s works.

Over Cherry Creek, Iowa, an Iron Girder Bridge 137 feet long, on stone piers, has been substituted for an inferior structure.

On the Carson Branch one, and on the Griswold Branch three, wooden bridges have been replaced by Iron Bridges.

Near Kellogg, Iowa, over the north Skunk River a combination bridge has been replaced by an Iron Lattice Truss Bridge 129 feet long.

At Kansas City, Kansas, a viaduct has been built across this Company's tracks, the company paying their proportion of the expense, thereby securing the vacation of certain streets for railroad purposes.

NEW DEPOTS, WATER STATIONS AND TRACK SCALES.—On the River Dock at the foot of Fifteenth Street, Chicago, a one-

story brick freight house, 44 feet by 270 feet, has been erected to facilitate the exchange of freight between Lake and Rail transportation.

At Wichita, Kansas, a freight house has been built and also a five-pocket coal chute.

At North Topeka, Kansas, a ten-pocket coal chute.

At Nelson, Nebraska, a small Elevator for handling flax-seed.

At Winthrop, Mo., large Track Scales have been placed.

At Blue Island, Ill., Extensive improvements have been made to the water supply, and minor like improvements at Joliet and Peru, Ill.

FENCES, CROSSINGS AND SIGNS.—Street Gates have been erected at the following crossings: 30th, 38th, 44th, 45th, Court, 53d, 55th, Cloud, Spring, 70th, 71st, 75th, 76th, 79th streets, Chicago, also at Eastern Avenue and Herkimer Street, Joliet, and at one crossing in Geneseo, Ill.; at Marquette and Davie streets, Davenport, and 7th and Vine streets, Des Moines, Iowa.

Interlocking Plants have been established at Auburn, Ill., crossing of the C. & W. I. R. R., at South Englewood, Ill., the junction of this company's suburban (dummy) line, and at Washington Heights, Ill.—crossing of the P. C. & St. L. Ry.

In compliance with an ordinance of the city of Chicago, dated March 26, 1890, the company has been compelled to fence its right of way within the city limits by the erection of a 7-foot board fence, from the depot to 63d Street. This work has been done jointly with the L. S. & M. S. Ry. Co., and from 63d Street to 87th Street entirely by this company.

NEW MACHINERY.—Additional Machinery of new and improved designs has been purchased for use in the shops at Chicago, at Fairbury, Neb. and at Goodland, Kansas.

SECOND TRACK.—The second main track has been completed between Annawan and Geneseo, Ill., 13·33 miles, making the length of second track added to the Illinois Division in the past two years, 22·45 miles (between Sheffield and Geneseo), the construction of this piece of track giving the company a completed double track between Chicago and the Mississippi River at Rock Island.

The second track has also been extended 3·44 miles from Dale siding to Buffalo, Iowa, on the South Western Division.

THIRD TRACK.—A third main track has been completed between Englewood and Blue Island, Ill. (9·05 miles.) This track is made necessary by the great number of trains arriving in and departing from Chicago.

SIDE TRACKS.—Side tracks (aggregating 19·11 miles) have been added to the Company's system at points where most needed.

NEW EQUIPMENT.—Additional Equipment has been purchased or built at the Company's shops during the year, as follows: Twelve (12) Passenger and Freight Engines, two (2) Switching Engines, six (6) Chair Cars, five (5) Passenger Cars, five (5) Baggage and Mail Cars, four (4) Sleeping Cars and fifteen (15) Furniture Freight Cars.

NEBRASKA EXTENSION.

During the year the mileage owned by this company has been increased by the construction of a line of road from South Omaha to the city of Lincoln, Nebraska, a distance of 54·77 miles. The connections with this piece of road are made under the terms of a lease executed between the Union Pacific Ry., the Salina & South Western Ry., the Omaha & Republican Valley Ry., the Chicago Kansas & Nebraska Ry. and the Chicago Rock Island & Pacific Ry. companies under date of May 1, 1890, said lease being ratified by unanimous votes of the stockholders of the respective companies interested, granting to this company the use of tracks and the bridge across the Missouri River at Omaha, from the terminus of our line at Council Bluffs, Iowa, to South Omaha Neb., a distance of 6·92 miles, and from Lincoln to Beatrice, Neb., a distance of 40·6 miles. By this lease and the construction of the road between South Omaha and Lincoln, a reduction in distance of 25 miles is made between Chicago and Denver, Colorado, proportionately reducing the time and cost of operation on all through business to Colorado and Pacific Coast points. The above leased lines have not yet been opened for business and the mileage is therefore omitted from our schedule of miles operated.

CHICAGO KANSAS & NEBRASKA RAILWAY.

May 15, 1886, this Company entered into an agreement with the Chicago Kansas & Nebraska Railway Company, whereby it purchased all of its first mortgage bonds, all local aid which it should receive, and all of its capital stock not sold to other parties, and in payment undertook to furnish all moneys which should be needed in constructing and equipping its railway. Under this arrangement thirteen hundred and eighty-eight (1,388) miles of railway extending through or into the States of Kansas, Nebraska and Colorado, and the Indian Territory and the Territory of Oklahoma, were constructed and equipped. This Company received local aid from which it realized $2,641,817.47; first mortgage bonds having a par value of $25,149,000 00, and the capital stock to which it was entitled.

The proceeds of the local aid were paid on account of construction. The first mortgage bonds were hypothecated with the United States Trust Company of New York, under the First Mortgage Extension and Collateral of this Company, to secure bonds issued under that mortgage. The bonds thus secured were sold, and the proceeds applied in the performance of the contract with the Chicago Kansas & Nebraska Company; January 1, 1889, that Company failed to pay all of its coupons maturing on that day, and on July 1 following another default was made. The United States Trust Company, believing that the interests of the bondholders of this Company would be promoted by converting the collateral into a direct lien, required the trustee of the mortgage of the Chicago Kansas & Nebraska Company to exercise its power to declare the entire debt due, and institute proceedings to foreclose the mortgage. This declaration was made, and a suit commenced in August, 1889.

Some municipalities who had become stockholders intervened in the suit and set up a great many defenses against the foreclosure, all of which save one were abandoned as unsupported after the evidence was concluded. On the final hearing it was insisted that the principal debt was prematurely declared due. The Court found against them on this issue, and entered a decree of foreclosure. Since the close of the fiscal year covered by this report the property has been sold, and the United States Trust Company, exercising authority conferred by the First Mortgage Extension and Collateral, purchased it in the name of and for this Company. If the sale shall be confirmed, as it probably will be in a few days, the deed will be delivered and recorded, whereupon the First Mortgage Extension and Collatteral, by which the five per cent bonds of this Company are secured, will attach to the property as of May 15, 1888.

Since the foreclosure suit in this case has been commenced the road has been extended into the Indian and Oklahoma territories, from Pond Creek to Minco, a distance of 98·2 miles—14·8 miles of which (from El Reno to Minco) were completed during the past year—on this (98·2) mileage no bonds have yet been received by your Company from the Chicago Kansas & Nebraska Railway Company.

The Board of Directors take this opportunity of tendering to the officers of the Company, heads of departments and employes, their acknowledgements and appreciation of faithful services rendered the Company during the past year.

By order of the Board of Directors.

R. R. CABLE,
President.

INCOME ACCOUNT.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY FROM APRIL 1, 1890, TO MARCH 31, 1891.

1890.			
May	1.	To Dividend paid of 1 per cent	$461,558 00
May	1.	" Interest paid C. & S. W. RR. Co. Bonds	175,000 00
July	1.	" Interest paid on 6 per cent Bonds	363,000 00
July	1.	" Interest paid on 5 per cent Bonds	867,175 00
Aug	1.	" Dividend paid of 1 per cent	461,558 00
Nov.	1	" Dividend paid of 1 per cent	461,558 00
Nov.	1.	" Interest paid C. & S. W. RR. Co. Bonds	175,000 00
1891.			
Jan.	1.	" Interest paid on 6 per cent Bonds	363,000 00
Jan.	1.	" Interest paid on 5 per cent Bonds	831,775 00
Feb.	1.	" Dividend paid of 1 per cent	461,558 00
Mar.	31.	" Rent Hannibal & St. Jo. RR. Co	43,256 28
Mar.	31.	" Rent Keokuk & Des Moines Ry Co	137,500 00
Mar.	31.	" Rent Peoria & Bureau Valley RR. Co	120,000 00
Mar.	31.	" Rent Des Moines & Ft. Dodge RR. Co	144,094 62
Mar.	31.	" Rent Chicago Kansas & Nebraska Ry. Co. and for account of that Co	1,421,863 31
Mar.	31.	" Taxes paid Missouri River Bridge Cos	188,537 71
Mar.	31.	" Premium on $43,000 5 per cent Extension and Collateral Bonds purchased for account of Sinking Fund	369 30
Mar.	31.	" Operating Expenses and Taxes from April 1, 1890, to March 31, 1891	12,413,794 56
Mar.	31.	" Balance	270,615 06
			$19,306,242 84
1890.			
April	1	By Balance	$517,296 57
1891.			
Mar.	31.	" Gross Earnings from April 1, 1890, to March 31, 1891	17,473,633 86
Mar.	31.	" Receipts from Land Department	98,650 00
Mar.	31.	" Interest received from Chicago Kansas & Nebraska Ry. Co	1,216,662 41
			$19,306,242 84
1891.			
April	1.	By Balance	$270,615 06

CONDENSED BALANCE SHEET APRIL 1, 1891.

CREDIT BALANCES.

LIABILITIES.

Capital Stock fixed $50,000,000; amount issued	$46,155,800 00	
Fractional Scrip outstanding, convertible into Stock	200 00	
		$46,156,000 00
Six per cent Mortgage Coupon Bonds	$1,815,000 00	
Six per cent Mortgage Registered Bonds	7,685,000 00	
		12,500,000 00
Five per cent Extension Coupon Bonds	$29,697,000 00	
Five per cent Extension Registered Bonds	3,955,000 00	
		33,652,000 00
Chicago & Southwestern RR. Bonds guaranteed		5,000,000 00
Addition and Improvement account		8,213,000 00
Certificates of Indebtedness issued on account of $1,470,000 00 Chicago Kansas & Nebraska Railway six per cent Bonds due this company for advances made to construct road between Pond Creek and Minco, I. T., 98 2/10 miles, under agreement dated May 15, 1888		1,050,000 00
Accounts Payable		1,818,868 28
Profit Balance to Income Account		270,615 06
		$108,460,283 34

CONDENSED BALANCE SHEET.—(Concluded.)

DEBIT BALANCES.

ASSETS.

Cost of Road and Equipment, including all Branch Roads owned by this Company (except Nebraska Extension)	$66,281,614 28
Cost of Railroad Bridge at Rock Island	758,526 10
Capital Stock and Bonds of Connecting Roads	8,756,102 85
Advances made to the Chicago Kansas & Nebraska Ry. Co., as per contract dated May 15, 1886	28,352,067 73
Cost of Nebraska Extension—So. Omaha to Lincoln, Neb.	1,410,836 44
Loans and other Investments	591,480 46
C. R. I. & P. Ry. Co. Capital Stock on Hand	12,100 00
Six per cent C. R. I. & P. Ry. Co. Mortgage Bonds on hand	400,000 00
Sinking Fund Account. First Mortgage Extension and Collateral five per cent Bonds purchased	133,000 00
Stock of Material, Fuel, etc., on hand	933,374 14
Due from Post Office Department	30,458 01
Accounts Receivable	613,691 52
Cash and Loans (payable on demand)	187,031 81
	$108,460,283 34

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

Anoka, Minn.—$7,000 10-year 6 per cent bonds. Bids will be received till July 6 by O. L. Cutter, City Clerk.

Buffalo, N. Y.—$200,000 park 3½ per cent bonds, due July 1, 1921. Bids will be received by E. C. Shafer, Comptroller, till June 24.

Carbondale, Jackson Co., Ill.—$60,000 20-year 5 per cent bonds. Apply to J. H. Searing, Mayor.

Chattanooga, Tenn.—$250,000 30-year 5 per cent bonds. Bids will be received by the Mayor until July 2.

District of Columbia.—$2,100,000 registered 3½ per cent bonds, redeemable in two years. Bids will be received at the Treasury Department, Washington, till June 22.

Gainesville, Texas.—$20,000 school bonds will be issued.

Kings County, N. Y.—$180,000 4 per cent armory bonds, due 1895-7-9. Bids will be received till June 22 by H. H. Adams, County Treasurer.

Knight, Ashland Co., Wisconsin.—$6,000 conds, due in twenty years. Bids will be received by J. B. Anderson till June 22.

Lane County, Oregon.—$7,000 school 6 per cent bonds, due 1896 and 1901. Bids will be received by J. M. Beebe, Junction City, Oregon, till June 20.

Milford, N. H.—$65,000 water 4 per cent bonds, due 1921. Bids will be received by C. S. Averill, &c., funding committee.

Mutnomah County, Ore.—$25,000 5 per cent school bonds, due 1897-8-9. Bids will be received by H. S. Allen, 241 1st Street, Portland, Ore., till June 20.

Mount Vernon, Westchester County, N. Y.—$50,000 4 per cent sewer bonds, due 1917-8 19-20. Bids will be received till July 2 by the Board of Trustees.

Portland, Oregon.—$56,500 ten-year 6 per cent bonds. Bids will be received till June 16 by the Committee of Ways and Means.

Salem, Mass.—$60,000 Canal Street 4 per cent bonds, due 1892 to 1901. Bids will be received by the City Treasurer till June 10.

St. Paul, Minn.—$350,000 certificates of indebtedness are to be issued.

Tulare, Cal.—$25,000 school bonds will be issued.

Union, Union County, Oregon.—$20,000 30-year 8 per cent bonds. Bids will be received till June 16 by W. T. Wright, Mayor. $10,000 school district No. 5 6 per cent bonds, due in 15 years. Bids will be received by B. F. Wilson, Union, Oregon, till June 20.

Wheeling, W. Va.—$71,500 4½ per cent bonds, due 1892 to 1924. Bids will be received by F. P. Jepson, P. B. Dobbins and J. E. Hughes till July 7.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange has added to the lists for dealings the following:

Detroit Union Railroad Depot & Station Co.—$600,000 first mortgage 4 per cent gold bonds.

East Tennessee Virginia & Georgia Railway.—$500,000 additional equipment and improvement 5 per cent gold bonds, making the total amount listed $5,500,000.

Missouri Kansas & Texas Railway (Dallas & Waco Railway).—$1,173,000 first mortgage guaranteed gold 5 per cent bonds.

Norfolk & Western Railroad.—$2,590,000 additional preferred stock, making the total amount listed $34,000,000.

Oregon Short Line & Utah Northern Railway.—$4,000,000 additional collateral trust 5 per cent gold bonds, making the total amount listed $13,000,000; also $322,000 additional consolidated mortgage 5 per cent gold bonds, making the total amount listed $9,115,000.

Proctor & Gamble Company.—$2,000,000 first mortgage 6 per cent gold bonds, $2,250,000 8 per cent cumulative preferred stock and $1,250,000 common stock.

St. Louis Southwestern Railway.—$20,000,000 first mortgage 4 per cent gold bond certificates, $8,000,000 second mortgage 4 per cent gold income bond certificates, $20,000,000 5 per cent non-cumulative preferred capital stock and $16,500,000 common capital stock. The trust receipts for St. Louis Arkansas & Texas securities were ordered to be stricken from the list July 1.

Western Union Telegraph.—The estimated net earnings for the quarter ending March 31, 1891, were $1,554,153; the actual were $1,326,682, or $227,471 less than the estimate. The estimated net earnings for the quarter ending June 30, 1891, compared with the actual results in the same quarter of 1890, are as below given.

	Quarter ending June 30.—Actual, 1890.		Estimated, 1891.
Net revenue	$1,742,651		$1,500,000
Deduct—			
Interest on bonds	$223,186	$222,898	
Sinking fund	20,000	20,000	
	243,186		242,898
Net revenue	$1,499,471		$1,257,102
Less dividend	(1¼ p. c.) 1,077,398	(1¼ p. c.)	1,077,400
Surplus for quarter	$422,073		$179,702
Add nominal surplus April 1	9,540,916		11,148,377
Nominal surplus June 30	$9,962,989		$11,328,079

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 12, 1891.

There is a very fair volume of trade in progress for "between seasons," and the future is looked forward to with a good degree of confidence. The great variety of disturbing influences which have been felt by manufacturers and merchants for two or three years past are gradually disappearing. Crop accounts are generally good, but there are some drawbacks. It is reported that for the third season in succession the crop of apples in Western New York will prove a failure, owing to severe weather early in May. Violent storms in the trans-Mississippi region have caused floods which have done injury to crops in bottom lands. But as an offset to these adverse accounts needed rains have fallen over wide areas where the drought had begun to be serious. Very destructive forest fires were reported to be raging in the vicinity of Quebec and in northern Maine. Speculation in leading staples of agriculture has turned largely upon the reports from the Department of Agriculture regarding the prospects for the next crops. These reports were more favorable than was generally expected. The exports of breadstuffs have, at reduced prices, continued on a more liberal scale.

Lard on the spot declined materially early in the week, but to-day was steadier with a good demand, closing at 5·35c. for prime City, 6·27½c. for prime Western and 6·45@6·70c. for refined to the Continent. The speculation in lard for future delivery was at drooping values from sympathy with the decline in corn and other causes, but to-day took a stronger turn on a demand to cover contracts, and it was said that packers were buying because prices were below the cost of production.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur	Fri.
July delivery c.	6·49	6·45	6·36	6·32	6·23	6·26
August delivery c.	6·62	6·56	6·48	6·44	6·37	6·38
September delivery c.	6·73	6·69	6 60	6·57	6·50	6·50
October delivery c.	6·84	6·81	6·69	6·65	6·60	....

Pork has been more active, but at lower prices, closing at $10·25@$11 for old mess, $11·75@$12·25 for new mess, $10·75@11 for extra prime and $12·25@$14 for clear. Beef is lower; extra mess, $9·50@$10·25; packet, $10@$10·50, family, $11·50@$12·50 per bbl.; extra India mess, $18@$20 per tierce. Beef hams are nominal at $18@$18·50 per bbl. Cut meats have been more active, mainly at 5¼ cents for medium weights of pickled bellies, and the close is very firm but quieter. Quotations are: Pickled bellies, 5¼@5½c.; pickled shoulders, 4¾@5c., and hams, 9¾@10¼c. Smoked shoulders, 5½@5¾c., and hams, 10¾@11¼c. Tallow has declined, closing quiet at 4 13-16c. Stearine is quoted at 7¼@7½c. in hhds. and tierces, and oleomargarine is lower at 6c. Butter closes dull at 16@19c. for creamery and 12@15c. for Western factory. Cheese is lower at 7¾@9c. for State factory full cream.

Coffee on the spot has further declined, and Rio is quoted at 17⅛@17¼c. for No. 7, selling at 17⅛c. to arrive, and Santos No. 5 at 18½c. on the spot. Mild grades were to-day fairly active at the reduction, selling on the basis of 18¾c. for good Cucuta. The speculation in Rio options has been at fluctuating values. To-day the longs unloaded under weak European advices, and prices declined materially, although Brazilian accounts were steadier. The close was about barely steady, with sellers as follows:

June 16·50c.	September 15·15c.	December 14·05c.
July 16·15c.	October 14·65c.	January 13·95c.
August 15·65c.	November 14·20c.	March 13·90c.

Raw sugars are also a little easier, but a good business was done at the decline; fair refining Muscovado is quoted at 2⅞c. and centrifugal of 96 deg. test at 3¼, the sales including 1,175 hhds. Muscovado, 89 deg. test at 2⅞c. The speculation in raw sugar has been dull and the close is nominal at 3·38@3·46c. for July, and 3·44@3·54c. for October. Refined sugars are cheaper at 5c. for crushed and 4 1-16c. for granulated. The tea sale went off at steady prices, the offering being a small one.

Kentucky tobacco has been quieter, sales being limited to about 150 hhds., but prices are steady. Seed leaf has continued in demand, and sales for the week are 1,240 cases, as follows: 50 cases 1890 crop, New England seed leaf, private terms; 340 cases 1890 crop, N. E. Havana seed, 23@25c.; 300 cases 1890 crop, Penn Havana seed, 21c.; 150 cases 1889 crop, Penn. Havana seed, 12@14c.; 100 cases 1889 crop, Pennsylvania seed, 12@15c.; 150 cases 1889 crop, State Havana, 14@30c., and 150 cases sundries, 6½@35c.; also 600 bales Havana, 70c.@$1 15.

On the Metal Exchange Straits tin has been quiet at easier prices, with sales to-day of 30 tons at 20·40@20·50c. for August; spot is quoted at 20·75c. Ingot copper is quiet but steady, and Lake closes at 12·90c. for June. Domestic lead is dull and easier, closing at 4·42½c. for spot. Spelter is neglected. The interior iron markets are fairly steady with a moderate amount of business doing. The production of pig iron was increased 31,000 tons per week during the month of May.

Refined petroleum is quoted easier at 7·15c. in bbls, 8·70c. in cases and 4·60c. in bulk: naphtha 6c.; crude in bbls, 6·60c. and in bulk, 4·05c. Crude certificates were a trifle easier during the week, but to-day there was an advance and the close was steady at 69c. Spirits turpentine is steady at 38¼c.@38¾c. Rosins are dull at a further decline, at $1·45@$1·47½ for strained. Wool is without decided change.

COTTON.

FRIDAY, P. M., June 12, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 27,303 bales, against 30,996 bales last week and 33,082 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,811,216 bales, against 5,771,298 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,039,918 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	.....	1,272	587	7	289	143	2,298
El Paso, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	343	2,004	2,859	1,034	2,453	2,111	10,864
Mobile	110	85	556	29	61	80	921
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	307	1,117	248	747	776	573	3,768
Brunsw'k, &c.	.....	.....	.....	.....	.....	186	186
Charleston	386	194	380	378	52	189	1,579
Port Royal, &c	.....	.....	.....	.....	.....	140	140
Wilmington	23	5	5	3	.....	07	103
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	190	804	997	190	657	96	2,934
West Point	251	97	192	.....	152	71	763
N'wp't N's, &c.	.....	.....	.....	.....	.....	874	874
New York	.....	420	.....	.....	.....	.....	420
Boston	34	237	.....	35	392	374	1,072
Baltimore	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c	260	60	140	238	642	36	1,376
Totals this week	1,909	6,355	5,964	2,661	5,474	4,940	27,303

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to June 12.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston	2,298	993,069	762	837,926	8,197	837
El Paso, &c.	.....	23,764	.....	23,212	.....	.....
New Orleans	10,864	2,032,132	964	1,944,005	113,074	37,862
Mobile	921	291,163	25	239,744	9,841	1,157
Florida	.....	44,560	.....	32,265	.....	.....
Savannah	3,768	1,108,037	272	933,842	10,511	1,771
Bruns., &c.	186	188,098	.....	162,962	.....	.....
Charleston	1,579	503,633	86	319,884	7,488	502
P. Royal, &c	140	1,006	.....	1,833	.....	.....
Wilmington	108	187,831	6	132,639	4,483	434
Wash'tn, &c	.....	3,746	.....	3,749	.....	.....
Norfolk	2,934	636,062	33	401,649	10,627	5,124
West Point	763	341,541	150	324,705	146	.....
Nwpt N., &c	874	95,512	38	58,845	2,077	.....
New York	420	132,742	516	114,008	161,103	92,436
Boston	1,072	114,105	426	71,707	3,000	2,700
Baltimore	.....	49,657	2	87,670	3,593	3,247
Phil'del'a, &c	1,376	64,558	1,600	80,653	9,128	8,556
Totals	27,303	6,811,216	4,885	5,771,298	343,268	154,626

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'aton, &c	2,298	762	839	1,405	45	307
New Orleans	10,864	964	1,832	4,810	1,361	7,811
Mobile	921	25	41	179	242	330
Savannah	3,768	272	712	3,559	93	1,743
Charl'st'n, &c	1,719	86	253	2,046	11	2,814
Wilm'gt'n, &c	108	6	18	73	148	26
Norfolk	2,934	38	23	1,877	45	4,389
W't Point, &c	1,637	188	136	983	101	550
All others	3,054	2,544	1,332	1,880	1,498	6,911
Tot. this week	27,303	4,885	5,188	10,812	3,549	24,881
Since Sept. 1	6811,216	5771,298	5482,399	5403,745	5183,468	5232,830

The exports for the week ending this evening reach a total of 62,292 bales, of which 32,657 were to Great Britain, 7,563 to France and 22,072 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending June 12. Exported to—				From Sept. 1, 1890, to June 12, 1891 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston	.....	.....	.....	.....	515,129	25,108	102,952	643,189
New Orleans	16,781	6,795	12,949	36,510	921,700	398,782	552,228	1,872,710
Mob. & Penc'la	.....	.....	.....	.....	74,387	450	100	74,917
Savannah	.....	.....	3,841	3,841	126,457	37,505	433,741	597,703
Brunswick	.....	.....	.....	.....	98,030	.....	23,366	121,996
Charleston	.....	.....	.....	.....	149,689	16,330	248,241	414,260
Wilmington	.....	.....	.....	.....	98,532	1,617	63,180	163,329
Norfolk	.....	.....	459	459	268,387	11,599	45,871	325,857
West Point	1,225	.....	.....	.....	133,816	.....	32,530	166,346
N'port Nws, &c	.....	.....	.....	1,225	73,019	719	.....	73,738
New York	8,267	768	3,035	12,070	483,337	40,811	184,199	708,397
Boston	5,785	.....	100	5,885	207,635	.....	7,164	214,799
Baltimore	.....	.....	1,697	1,697	69,109	14,217	85,497	168,823
Philadelp'a, &c	599	.....	.....	599	23,075	.....	1,914	25,889
Total	22,657	7,563	22,072	62,292	3,213,823	547,258	1,780,986	5,572,067
Total, 1889-90	14,162	.....	2,655	16,817	2,803,725	474,953	1,508,306	4,786,984

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

June 12 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	9,464	4,690	2,664	1,457	18,275	94,799
Galveston	None.	None.	None.	940	940	7,217
Savannah	None.	None.	None.	350	350	10,161
Charleston	None.	None.	None.	750	750	6,738
Mobile	None.	None.	None.	None.	None.	9,841
Norfolk	250	None.	None.	1,800	2,050	8,577
New York	8,600	550	1,000	None.	10,150	150,953
Other ports	8,000	None.	2,000	None.	10,000	12,427
Total 1891	26,314	5,240	5,664	5,337	42,555	300,713
Total 1890	14,510	1,252	2,150	4,920	22,832	131,794
Total 1889	17,147	350	11,397	1,755	30,649	213,830

The speculation in cotton for future delivery at this market opened the week under review with a feeling of some depression, owing to the favorable crop report, though on Monday reports of drought in the Southwest caused an advance, but there were general rains on Tuesday under which prices gave way in the face of a stronger report from Liverpool. On Wednesday the Cotton Exchange saw a very excited market. The reports issued by the FINANCIAL CHRONICLE and the Department of Agriculture, setting forth the acreage planted for the next crop and its condition and prospects on the first of June, were made public. Though uniting in reporting a decrease in acreage and less favorable conditions and prospects, they were a great disappointment to the bulls and caused a small panic, August contracts falling below 8·50c. (8·49c.), a figure which the bears had long predicted. There was a partial recovery on buying by the room traders to cover contracts, and the close was steadier. On Thursday an early decline, in sympathy with the lower prices at Liverpool, was not only quickly recovered but a slight advance was made on a demand to cover contracts, many bears thinking they had pursued their advantage about as far as it was safe to do so. Still, the speculation lacked the spirit which characterized the dealings on Wednesday, owing to the full crop movement and the depression in the spot market. To-day there was an early improvement, in response to decidedly higher values at Liverpool; but selling in liquidation at once set in, and there was a sharp decline, the prices made being probably the lowest in forty years, and only a slight recovery was made in the latest dealings, on the usual demand to cover contracts. Cotton on the spot declined 1-16c. on Wednesday and again on Thursday. To-day the market was quiet at 8⅝c. for middling uplands.

The total sales for forward delivery for the week are 529,700 bales. For immediate delivery the total sales foot up this week 2,699 bales, including 300 for export, 2,399 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—June 6 to June 12.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	6 1/8	6 1/8	6 1/8	6 1/16	6	6
Strict Ordinary	6 9/16	6 1/16	6 9/16	6 1/2	6 7/16	6 7/16
Good Ordinary	7 1/16	7 1/16	7 1/16	7 3/8	7 5/16	7 5/16
Strict Good Ordinary	7 13/16	7 13/16	7 13/16	7 3/4	7 11/16	7 11/16
Low Middling	8 3/16	8 3/16	8 1/16	8 1/8	8 1/16	8 1/16
Strict Low Middling	8 7/16	8 9/16	8 5/16	8 1/2	8 7/16	8 7/16
Middling	8 3/4	8 3/4	8 3/4	8 11/16	8 5/8	8 5/8
Good Middling	9 1/8	9 1/8	9 1/8	9 7/16	9 3/8	9 3/8
Strict Good Middling	9 7/8	9 7/8	9 7/8	9 13/16	9 3/4	9 3/4
Middling Fair	10 3/4	10 3/4	10 3/4	10 11/16	10 5/8	10 5/8
Fair	11 1/4	11 1/4	11 1/4	11 3/16	11 1/8	11 1/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	6 9/16	6 9/16	6 9/16	6 1/2	6 7/16	6 7/16
Strict Ordinary	7	7	7	6 15/16	6 7/8	6 7/8
Good Ordinary	7 7/8	7 7/8	7 7/8	7 13/16	7 3/4	7 3/4
Strict Good Ordinary	8 1/4	8 1/4	8 1/4	8 3/16	8 1/8	8 1/8
Low Middling	8 5/8	8 5/8	8 5/8	8 9/16	8 1/2	8 1/2
Strict Low Middling	9	9	9	8 15/16	8 7/8	8 7/8
Middling	9 3/16	9 3/16	9 1/16	9 1/8	9 1/16	9 1/16
Good Middling	9 15/16	9 15/16	9 15/16	9 7/8	9 13/16	9 13/16
Strict Good Middling	10 5/16	10 5/16	10 5/16	10 1/4	10 3/16	10 3/16
Middling Fair	11 3/16	11 3/16	11 3/16	11 1/8	11 1/16	11 1/16
Fair	11 11/16	11 11/16	11 11/16	11 5/8	11 9/16	11 9/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	5 7/8	5 7/8	5 7/8	5 13/16	5 3/4	5 3/4
Strict Good Ordinary	6 1/2	6 1/2	6 1/2	6 7/16	6 3/8	6 3/8
Low Middling	7 3/8	7 3/8	7 3/8	7 5/16	7 1/4	7 1/4
Middling	8 3/16	8 3/16	8 3/16	8 1/8	8 1/16	8 1/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Export.	Consump.	Spec'l'n	Transit.	Total.	
Saturday	Firm	....	1,102	....	.....	1,102	36,700
Monday	Quiet	....	158	....	....	158	77,000
Tuesday	Firm	....	778	....	....	778	45,200
Wed'day	Quiet at 1/16 dec.	200	105	....	....	305	163,700
Thursday	Quiet at 1/16 dec.	....	75	....	....	75	84,300
Friday	Easy	100	181	....	....	281	122,800
Total		300	2,399	....	....	2,699	529,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 7—													
Sales, total	Lower. 36,700	Aver. 8·50 1,000	Aver. 8·60 7,400	Aver. 8·70 10,700	Aver. 8·79 5,400	Aver. 8·85 1,400	Aver. 8·93 1,700	Aver. 9·01 2,100	Aver. 9·09 — 4,000	Aver. 9·18 1,600	Aver. 9·26 1,400	Aver. ——	Aver. ——
Prices paid (range)	8·50 @ 9·27	8·50 @ 8·51	8·58 @ 8·62	8·68 @ 8·73	8·77 @ 8·82	8·84 @ 8·86	8·92 @ 8·94	8·99 @ 9·02	9·08 @ 9·10	9·17 @ 9·19	9·25 @ 9·27	— @ —	— @ —
Closing	Weak.	8·50 @ 8·51	8·57 @ 8·58	8·68 @ 8·69	8·77 @ 8·78	8·84 @ 8·85	8·92 @ 8·94	8·99 @ 9·00	9·07 @ 9·08	9·15 @ 9·16	9·23 @ 9·24	9·31 @ 9·32	— @ —
Monday, June 8—													
Sales, total	Variable. 77,000	Aver. 8·47 2,400	Aver. 8·54 14,900	Aver. 8·65 28,500	Aver. 8·74 1,400	Aver. 8·84 2,600	Aver. 8·92 4,600	Aver. 9·01 — 4,000	Aver. 9·09 — 4,000	Aver. 9·18 1,800	Aver. 9·26 600	Aver. ——	Aver. ——
Prices paid (range)	8·46 @ 9·40	8·49 @ 8·48	8·51 @ 8·57	8·62 @ 8·69	8·71 @ 8·78	8·80 @ 8·86	8·88 @ 8·95	8·95 @ 9·02	9·02 @ 9·11	9·12 @ 9·20	9·20 @ 9·27	— @ —	— @ —
Closing	Firmer.	8·48 @ 8·50	8·57 @ 8·58	8·68 @ 8·69	8·78 @ 8·79	8·86 @ 8·87	8·94 @ 8·95	9·02 @ 9·03	9·10 @ 9·11	9·19 @ 9·20	9·27 @ 9·28	9·34 @ 9·36	— @ —
Tuesday, June 9—													
Sales, total	Dull. 45,200	Aver. 8·46 600	Aver. 8·55 5,000	Aver. 8·66 13,100	Aver. 8·76 4,600	Aver. 8·84 2,700	Aver. 8·92 1,700	Aver. 9·00 3,400	Aver. 9·07 13,100	Aver. 9·16 600	Aver. 9·24 300	Aver. 9·33 100	Aver. ——
Prices paid (range)	8·46 @ 9·33	8·53 @ 8·56	8·64 @ 8·67	8·74 @ 8·77	8·83 @ 8·85	8·91 @ 8·94	8·98 @ 9·02	9·05 @ 9·09	9·15 @ 9·16	9·24 @ 9·25	9·32 @ 9·33	— @ —	— @ —
Closing	Lower.	8·45 @ 8·46	8·54 @ 8·55	8·65 @ 8·66	8·75 @ —	8·83 @ 8·85	8·90 @ 8·91	8·98 @ 8·99	9·06 @ 9·07	9·15 @ 9·16	9·24 @ 9·25	9·32 @ 9·33	— @ —
Wednesday, June 10—													
Sales, total	Panicky. 163,700	Aver. 8·39 2,100	Aver. 8·46 20,200	Aver. 8·56 49,000	Aver. 8·66 20,500	Aver. 8·71 8,800	Aver. 8·82 3,700	Aver. 8·88 14,300	Aver. 8·96 38,500	Aver. 9·07 1,800	Aver. 9·15 3,300	Aver. 9·23 600	Aver. ——
Prices paid (range)	8·31 @ 9·29	8·31 @ 8·41	8·38 @ 8·52	8·49 @ 8·63	8·60 @ 8·73	8·66 @ 8·81	8·76 @ 8·89	8·82 @ 8·97	8·90 @ 9·04	9·00 @ 9·12	9·10 @ 9·22	9·22 @ 9·29	— @ —
Closing	Steady.	8·35 @ 8·37	8·43 @ 8·44	8·54 @ 8·55	8·62 @ 8·63	8·70 @ 8·71	8·78 @ —	8·85 @ 8·86	8·92 @ 8·93	9·02 @ 9·03	9·12 @ 9·13	9·20 @ 9·22	9·28 @ 9·30
Thursday, June 11—													
Sales, total	Variable. 84,300	Aver. 8·36 400	Aver. 8·44 11,000	Aver. 8·54 26,800	Aver. 8·63 10,300	Aver. 8·71 3,400	Aver. 8·79 4,400	Aver. 8·86 5,800	Aver. 8·94 18,100	Aver. 9·03 900	Aver. 9·13 1,600	Aver. 9·22 1,600	Aver. ——
Prices paid (range)	8·36 @ 9·23	8·36 @ 8·37	8·40 @ 8·45	8·52 @ 8·53	8·61 @ 8·64	8·70 @ 8·73	8·78 @ 8·81	8·84 @ 8·87	8·91 @ 8·95	9·02 @ 9·04	9·12 @ 9·15	9·21 @ 9·23	— @ —
Closing	Steady.	8·38 @ 8·40	8·45 @ —	8·55 @ —	8·63 @ 8·64	8·71 @ 8·72	8·78 @ 8·79	8·85 @ 8·86	8·93 @ 8·94	9·03 @ 9·04	9·13 @ —	9·22 @ 9·23	9·30 @ 9·32
Friday, June 12—													
Sales, total	Lower. 122,800	Aver. 8·35 600	Aver. 8·39 12,600	Aver. 8·49 41,500	Aver. 8·59 12,500	Aver. 8·63 6,900	Aver. 8·72 7,200	Aver. 8·78 8,900	Aver. 8·88 27,600	Aver. 9·00 3,200	Aver. 9·09 600	Aver. 9·20 1,200	Aver. ——
Prices paid (range)	8·27 @ 9·21	8·27 @ 8·38	8·34 @ 8·43	8·45 @ 8·48	8·54 @ 8·64	8·61 @ 8·64	8·69 @ 8·77	8·76 @ 8·86	8·84 @ 8·94	8·95 @ 9·03	9·06 @ 9·13	9·20 @ 9·21	— @ —
Closing	Steady.	8·30 @ 8·32	8·37 @ —	8·47 @ 8·48	8·55 @ 8·56	8·62 @ 8·63	8·70 @ 8·71	8·77 @ 8·78	8·86 @ 8·87	8·95 @ 8·96	9·05 @ 9·06	9·14 @ 9·15	9·22 @ 9·24
Totalsales this week.	529,700	7,100	71,100	170,500	61,900	24,600	21,300	39,100	111,100	9,900	8,900	3,800	400
Average price, week.		8·42	8·50	8·60	8·70	8·77	8·83	8·92	9·00	9·10	9·18	9·25	9·40
Sales since Sep. 1, 90*	19,009,100	1,608,300	1,436,500	2,848,500	504,400	187,000	167,300	253,500	418,700	35,300	18,700	4,100	400

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

The following exchanges have been made during the week:

·41 pd. to exch. 200 Aug. for Jan.
·11 pd. to exch. 100 July for Aug.
·18 pd. to exch. 200 June for Aug.
·09 pd. to exch. 500 Aug. for Sept.
·08 pd. to exch. 200 Dec. for Jan.
·42 pd. to exch. 100 Aug. for Jan.
·51 pd. to exch. 1,100 July for Jan.
·20 pd. to exch. 300 Jan. for Mch.
·07 pd. to exch. 200 Oct. for Nov.
·40 pd. to exch. 100 Aug. for Jan.
·10 pd. to exch. 200 July for Aug.
·31 pd. to exch. 500 Aug. for Dec.
·19 pd. to exch. 400 July for Sept.
·39 pd. to exch. 200 Aug. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,194,000	935,000	860,000	707,000
Stock at London.....	18,000	11,000	14,000	17,000
Total Great Britain stock.	1,212,000	946,000	874,000	724,000
Stock at Hamburg.....	4,500	3,500	2,300	4,000
Stock at Bremen.....	142,000	98,000	43,500	38,000
Stock at Amsterdam.....	20,000	7,000	20,000	14,000
Stock at Rotterdam.....	400	200	300	400
Stock at Antwerp.....	9,000	6,000	23,000	600
Stock at Havre.....	261,000	176,000	110,000	164,000
Stock at Marseilles.....	10,000	4,000	5,000	4,000
Stock at Barcelona.....	111,000	81,000	68,000	70,000
Stock at Genoa.....	11,000	10,000	16,000	5,000
Stock at Trieste.....	34,000	7,000	11,000	7,000
Total Continental stocks.....	602,900	392,700	298,900	307,000
Total European stocks.....	1,814,900	1,338,700	1,172,900	1,031,000
India cotton afloat for Europe.	219,000	253,000	199,000	179,000
Amer. cott'n afloat for Europe.	125,000	60,000	80,000	95,000
Egypt, Brazil, &c., afit for E'r'pe	29,000	19,000	18,000	25,000
Stock in United States ports..	343,268	154,626	244,479	332,806
Stock in U. S. interior towns..	110,234	24,880	23,761	78,658
United States exports to-day.	6,822	1,267	4,451	22
Total visible supply.....	2,648,224	1,851,473	1,742,591	1,741,486
Of the above, the totals of American and other descriptions are as follows:				
American.—				
Liverpool stock.....bales.	965,000	627,000	599,000	521,000
Continental stocks.....	424,000	280,000	144,000	182,000
American afloat for Europe...	125,000	60,000	80,000	95,000
United States stock.....	343,268	154,626	244,479	332,806
United States interior stocks..	110,234	24,880	23,761	78,658
United States exports to-day.	6,822	1,267	4,451	22
Total American.....	1,974,324	1,147,773	1,095,691	1,209,486
East Indian, Brazil, &c.—				
Liverpool stock.....	229,000	308,000	261,000	186,000
London stock.....	18,000	11,000	14,000	17,000
Continental stocks.....	178,900	112,700	154,900	125,000
India afloat for Europe.....	219,000	253,000	199,000	179,000
Egypt, Brazil, &c., afloat.....	29,000	19,000	18,000	25,000
Total East India, &c.....	673,900	703,700	646,900	532,000
Total American.....	1,974,324	1,147,773	1,095,691	1,209,486
Total visible supply.....	2,648,224	1,851,473	1,742,591	1,741,486
Price Mid. Upl., Liverpool....	4⅝d.	6¼d.	6 1/16d.	5 1/16d.
Price Mid. Upl., New York....	8⅝c.	12¼c.	11⅛c.	10⅛c.

☞ The imports into Continental ports this week have been 58,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 796,751 bales as compared with the same date of 1890, an *increase* of 905,633 bales as compared with the corresponding date of 1889 and an *increase* of 906,738 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

Towns.	Movement to June 12, 1891. Receipts. This week.	Receipts. Since Sept. 1, '90.	Shipm'ts This week.	Stock June 12.	Movement to June 13, 1890. Receipts. This week.	Receipts. Since Sept. 1, '89.	Shipm'ts This week.	Stock June 13.
Augusta, Ga.....	497	254,049	1,883	14,699	2,903	198,789	219	986
Columbus, Ga.....	623	86,056	657	2,031	88	80,492	5	382
Macon, Ga.....	50	82,348	137	1,453	13	58,206	.....	.....
Montgomery, Ala	124	143,134	526	4,855	.....	135,777	65	236
Selma, Ala.....	196	92,163	473	5,458	62	79,108	4	.....
Memphis, Tenn..	1,404	715,140	5,042	14,472	7	576,061	19	4,999
Nashville, Tenn..	731	45,179	545	1,785	513	6,423	2,403	272
Dallas, Texas....	.....	39,141	.....	.....	26	37,544	59	475
Sherman, Texas..	.....	18,162	.....	.....	2	14,018	27	.....
Shreveport, La...	345	92,756	2,511	5,620	.....	78,206	.....	.....
Vicksburg, Miss..	75	78,611	61	4,754	61	74,497	129	429
Columbus, Miss..	29	42,658	126	247	5	28,564	9	9
Enfaula, Ala.....	19	30,942	11	1,606	.....	31,051	.....	.....
Albany, Ga.....	18	36,452	91	746	2	24,022	.....	.....
Atlanta, Ga.....	43	125,603	278	10,211	.....	74,971	.....	.....
Rome, Ga.....	20	89,153	90	2,800	19	65,011	92	1,660
Charlotte, N. C...	100	24,746	320	100	46	18,310	80	768
St. Louis, Mo.....	4,752	684,997	150	35,422	42	531,144	67	25
Cincinnati, Ohio	2,368	333,316	7,590	3,375	244	313,032	2,195	8,697
Total, old towns.	11,444	3,027,966	1,829	110,231	1,400	2,345,071	1,258	5,713
Newberry, S. C....	81	18,898	81	1,797	2,530	17,387	6,617	24,880
Raleigh, N. C.....	202	38,489	386	7,597	.....	21,212	.....	.....
Tarboro, N. C....	.....	10,001	.....	.....	30	15,997	225	219
Louisville, Ky.*..	31	15,747	34	1,339	.....	5,412	.....	.....
Little Rock, Ark.	64	69,783	150	1,305	101	15,897	413	555
Brenham, Texas.	105	30,099	234	1,952	2	6,423	.....	548
Houston, Texas.	2,356	923,251	3,174	2,978	13	26,852	.....	158
Total, new towns	2,838	1,106,273	4,059	9,551	227	74,036	97	312
Total, all.....	14,282	4,134,239	26,278	119,785	2,903	2,419,107	7,352	26,652

* Louisville figures "net" in both years.
† Last year's figures are for Griffin.
‡ This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 10,775 bales, and are to-night 85,354 bales *more* than at the same period last year. The receipts at the same towns have been 8,914 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 686,569 bales *more* than for the same time in 1889-90.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 3/8	8 5/16	8 5/16	8 5/16	8 1/4	9 1/4
New Orleans	8 1/4	8 1/4	8 1/4	8 3/16	8 3/16	8 1/8
Mobile	8 1/4	8 1/4	8 1/4	8 1/4	8 3/16	8 3/16
Savannah	8 3/16	8 1/16	8 1/8	8 1/16	8 1/16	8 1/16
Charleston	8 1/4	8 1/4	8 1/4	8 1/4	8 1/8	8 1/8
Wilmington	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/16
Norfolk	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/16
Boston	8 3/4	8 3/4	8 3/4	8 3/4	8 1/16	8 5/8
Baltimore	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 5/8
Philadelphia	9 1/4	9 1/4	9 1/4	9 1/8	9	0
Augusta	8 1/2	8 1/2	8 1/4@3/8	8 1/4@3/8	8 1/4	8 1/4
Memphis	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 3/16
St. Louis	8 5/16	8 5/16	8 5/16	8 1/4	8 1/4	8 1/4
Cincinnati	8 7/8	8 7/8	8 7/8	8 7/8	8 3/4	8 3/4
Louisville	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	8 1/2	Little Rock	7 3/4	Newberry	7 3/8
Columbus, Ga.	8	Montgomery	7 3/4	Raleigh	8@8 1/4
Columbus, Miss	7 3/4	Nashville	8 1/4	Selma	8
Eufaula	7 7/8	Natchez	8	Shreveport	7 5/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
May 8	22,411	16,408	44,772	56,445	58,905	199,791	9,638	6,445	26,383
" 15	15,487	11,505	52,519	48,619	44,199	175,705	5,661	.....	28,433
" 22	9,743	18,883	38,591	44,194	38,078	158,059	5,318	7,787	20,915
" 29	7,690	8,776	33,082	38,418	33,508	142,695	1,909	4,211	17,718
June 5	8,710	4,467	30,996	31,708	31,131	131,781	6	2,110	20,082
" 12	5,188	4,885	27,303	26,092	26,682	119,785	.....	436	15,307

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,917,388 bales; in 1889-90 were 5,785,536 bales; in 1888-89 were 5,493,116 bales.

2.—That, although the receipts at the outports the past week were 27,303 bales, the actual movement from plantations was only 15,307 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 436 bales and for 1889 they were — — bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 12 and since Sept. 1 in the last two years are as follows:

June 12.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	7,590	650,169	2,185	526,367
Via Cairo	1,517	294,198	598	309,562
Via Hannibal	.....	85,192	.....	58,788
Via Evansville	200	27,240	.....	20,730
Via Louisville	1,013	204,540	649	122,182
Via Cincinnati	1,559	175,839	862	213,673
Via other routes, &c	888	145,507	451	157,573
Total gross overland	12,767	1,582,685	4,745	1,408,875
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,868	361,062	2,544	354,038
Between interior towns	616	111,009	19	56,560
Inland, &c., from South	1,034	102,846	1,246	114,953
Total to be deducted	4,518	574,917	3,809	525,551
Leaving total net overland*	8,249	1,007,768	936	883,324

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,249 bales, against 936 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 124,444 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 12	27,303	6,811,216	4,885	5,771,298
Net overland to June 12	8,249	1,007,768	936	883,324
Southern consumption to June 12	7,000	506,000	7,000	453,000
Total marketed	42,552	8,324,984	12,821	7,107,622
Interior stocks in excess	*11,996	106,172	*4,449	14,238
Came into sight during week.	30,556	.....	7,372	.....
Total in sight June 12	.....	8,431,156	.....	7,121,860
North'n spinners tak'gs to J'ne 12	.....	1,913,881	.....	1,719,487

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 30,556 bales, against 7,372 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 1,309,296 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South to-night are as a rule of a very favorable tenor. There has been an improvement in the weather conditions almost everywhere, needed rains having fallen and the temperature ranging high. In consequence cotton is growing rapidly and the outlook is more promising than heretofore. Blooms are reported at points in the Gulf States.

Galveston, Texas.—We have had dry weather all the week. The thermometer has averaged 78, ranging from 70 to 85.

Palestine, Texas.—Crops are very fine. We have had good showers on three days of the week, the rainfall reaching one inch and three hundredths. The thermometer has ranged from 60 to 92, averaging 76.

Huntsville, Texas.—It has been showery on two days of the week, the precipitation reaching fifty-three hundredths of an inch. Crops look very promising. Average thermometer 77, highest 94 and lowest 60.

Dallas, Texas.—Good rains on three days of the week have extended far in every direction. Crops of both corn and cotton throughout the State never promised better. The rainfall here has been one inch and fourteen hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 66.

San Antonio, Texas.—It has rained splendidly on two days of the week, to the extent of ninety-one hundredths of an inch. Crops are magnificent. The thermometer has averaged 78, ranging from 62 to 94.

Luling, Texas.—There has been hard rain on one day of the week, just as needed, the precipitation reaching ninety-nine hundredths of an inch. Crop prospects are splendid and fields are unusually clean. The thermometer has ranged from 64 to 96, averaging 80.

Columbia, Texas.—There has been no rain all the week. Average thermometer 80, highest 94 and lowest 66.

Cuero, Texas.—Cotton and corn are very promising. It has rained magnificently on two days of the week, the rainfall being one inch and fifty-four hundredths. The thermometer has averaged 81, the highest being 98 and the lowest 64.

Brenham, Texas.—There have been splendid rains on three day of the week, greatly benefitting cotton and securing the corn crop. The precipitation reached one inch and seventy-two hundredths. The thermometer has averaged 80, ranging from 65 to 95.

Belton, Texas.—Crops are very fine. We have had beneficial rain on one day of the week, the rainfall being one inch and twenty hundredths. The thermometer has ranged from 58 to 94, averaging 76.

Weatherford, Texas.—It has rained heavily on two days of the week, but doing much good. Crops look very promising. The precipitation reached two inches and ninety hundredths. Average thermometer 79, highest 96, lowest 62.

New Orleans, Louisiana.—We have had rain on four days of the week. The thermometer has average 80.

Shreveport, Louisiana.—We have had rain on three days of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 79 and ranged from 62 to 92.

Columbus, Mississippi.—There has been rain on five days of the week, the rainfall reaching three inches and sixty hundredths. The thermometer has ranged from 65 to 98, averaging 79.

Leland, Mississippi.—It has rained on four days during the week to the extent of one inch and sixty-nine hundredths. Average thermometer 77·7, highest 92 and lowest 65.

Little Rock, Arkansas.—Moderate rains have fallen on four days of the past week, to the extent of ninety-two hundredths of an inch. The rain was needed and there are some localities in this district that are still suffering. The thermometer has averaged 75, the highest being 89 and the lowest 64.

Helena, Arkansas.—There have been fine showers on three days of the past week, greatly benefitting crops. The thermometer has ranged from 64 to 94, averaging 77.

Memphis, Tennessee.—The weather is warm and cotton is growing rapidly. Rain has fallen on four days of the week, and it has been general throughout the Memphis district. The precipitation reached one inch and twenty-four hundredths. Average thermometer 77, highest 92, lowest 64.

Nashville, Tennessee—We have had rain on six days of the week, the rainfall reaching four inches and forty-six hundredths. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Mobile, Alabama.—We have had rain on two days of the week, the rainfall reaching one inch and ninety-eight hundredths. There have been bounteous rains throughout the interior and the crops are developing splendidly. Average thermometer 78, highest 94, lowest 64.

Montgomery, Alabama.—Crops of both cotton and corn are doing splendidly. There are plenty of blooms. It has rained on five days of the week, the rainfall being two inches and fifty-three hundredths. The thermometer has averaged 82, ranging from 65 to 99.

Selma, Alabama.—We have had rain on three days of the week, the rainfall reaching one inch. The rain was very beneficial to crops and some blooms are beginning to appear. The thermometer has ranged from 69 to 95, averaging 80.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Cotton is looking fairly well, but farmers complain of too much rain. We have had rain on six days of the week, the precipitation reaching three inches and sixty hundredths. The thermometer has averaged 80, ranging from 69 to 88.

Columbus, Georgia.—There has been rain on four days of the week, to the extent of eighty-six hundredths of an inch. The thermometer has ranged from 68 to 88, averaging 78.

Savannah, Georgia.—The weather has been warm during the week with rain on three days, to the extent of one inch and thirteen hundredths. Average thermometer 78, highest 94, lowest 68.

Augusta, Georgia.—The weather has been warm and cloudy during the week, with general rains on six days to the extent of three inches and eighty-five hundredths. The crop, taking into account its lateness and present status, is fully fifteen per cent less favorable than last season. The thermometer has averaged 77, the highest being 96 and the lowest 65.

Charleston, South Carolina.—We have had rain on three days of the week. The thermometer has ranged from 66 to 89, averaging 78.

Stateburg, South Carolina.—It has rained lightly on five days of the week, the rainfall reaching eighty-two hundredths of an inch. Grass is troublesome in some places. The thermometer has averaged 73·6, ranging from 62·3 to 93.

Wilson, North Carolina.—Rain has fallen on two days of the week, to the extent of one inch and eight hundredths. Average thermometer 71, highest 85, lowest 61.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 11, 1891, and June 12, 1890.

		June 11, '91.	June 12, '90.
		Feet.	Feet.
New Orleans	Above low-water mark.	6·9	13·0
Memphis	Above low-water mark.	13·9	19·2
Nashville	Above low-water mark.	5·8	6·3
Shreveport	Above low-water mark.	11·4	19·8
Vicksburg	Above low-water mark.	18·3	39·6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week. Great Brit'n.	Shipments this week. Conti-nent.	Shipments this week. Total.	Shipments since Jan. 1. Great Britain	Shipments since Jan. 1. Conti-nent.	Shipments since Jan. 1. Total.	Receipts. This Week.	Receipts. Since Jan. 1.
1891	2,000	6,000	8,000	86,000	797,000	883,000	47,000	1,614,000
1890	17,000	11,000	28,000	303,000	914,000	1,217,000	50,000	1,755,000
1889	13,000	18,000	31,000	343,000	786,000	1,129,000	31,000	1,525,000
1888	5,000	17,000	22,000	181,000	547,000	728,000	26,000	1,194,000

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since January 1. Great Britain.	Shipments since January 1. Continent.	Shipments since January 1. Total.
Calcutta—						
1891	.....	.....	.....	18,000	37,000	55,000
1890	2,000	.....	2,000	23,000	68,000	91,000
Madras—						
1891	.....	.....	.....	4,000	2,000	6,000
1890	.....	.....	.....	5,000	5,000	10,000
All others—						
1891	.....	.....	.....	15,000	12,000	27,000
1890	.....	.....	.....	16,000	18,000	34,000
Total all—						
1891	.....	.....	.....	37,000	51,000	88,000
1890	2,000	.....	2,000	44,000	91,000	135,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891. This week.	1891. Since Jan. 1.	1890. This week.	1890. Since Jan. 1.	1889. This week.	1889. Since Jan. 1
Bombay	8,000	883,000	28,000	1,217,000	31,000	1,129,000
All other ports.	.....	88,000	2,000	135,000	.....	114,000
Total	8,000	971,000	30,000	1,352,000	31,000	1,243,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 10.	1890-91.	1889-90.	1888-89.
Receipts (cantars*)			
This week	3,000	1,000	1,000
Since Sept. 1.	4,007,000	3,152,000	2,721,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	2,000	277,000	3,000	261,000	.....	222,000
To Continent	4,000	225,000	2,000	156,000	3,000	154,000
Total Europe	6,000	502,000	5,000	417,000	3,000	376,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings at the reduction. Stocks of both goods and yarns are accumulating. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891. 32s Cop. Twist.	1891. 8¼ lbs. Shirtings.	1891. Cott'n Mid. Uplds	1890. 32s Cop. Twist.	1890. 8¼ lbs. Shirtings.	1890. Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
May 8	7 1/8 @ 7 5/8	5 10 @ 6 10	4 1/16	8 7/16 @ 8 13/16	6 4 @ 7 4	6 7/16
" 15	7 1/8 @ 7 5/8	5 10 @ 6 10	4 1/16	8 7/16 @ 8 13/16	6 4 @ 7 4	6 1/2
" 22	....	...Holiday ...	.....	8 1/2 @ 8 7/8	6 4 1/2 @ 7 4 1/2	6 9/16
" 29	7 1/8 @ 7 3/8	5 10 @ 6 10	4 3/8	8 1/2 @ 8 7/8	6 3 1/2 @ 7 4 1/2	6 5/8
June 5	7 1/16 @ 7 9/16	5 10 @ 6 10	4 3/8	8 1/2 @ 8 7/8	6 4 1/2 @ 7 4 1/2	6 9/16
" 12	7 @ 7 1/2	5 9 1/2 @ 6 9 1/2	4 5/8	8 7/16 @ 8 13/16	6 4 1/2 @ 7 4 1/2	6 1/2

WEATHER RECORD FOR MAY. — Below we give the rainfall and thermometer record for the month of May and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	February. 1891.	February. 1890.	February. 1889.	March. 1891.	March. 1890.	March. 1889.	April. 1891.	April. 1890.	April. 1889.	May. 1891.	May. 1890.	May. 1889.
VIRGINIA												
Norfolk.—												
Highest	78·0	79·0	71·0	74·0	81·0	70·0	84·4	84·0	89·0	88·0	88·0	93·0
Lowest	24·0	30·0	16·0	25·0	24·0	26·0	33·4	38·0	36·0	44·0	47·0	46·0
Average	49·0	61·0	36·9	43·3	48·0	48·1	58·1	56·0	56·0	64·0	67·4	65·6
N. CAR'LA.												
Wilmington—												
Highest	80·0	80·0	67·0	72·0	77·0	72·0	82·0	86·0	86·0	85·0	90·0	97·0
Lowest	30·0	32·0	20·0	30·0	24·0	33·0	36·0	38·0	42·0	41·0	50·0	45·0
Average	56·0	58·0	42·4	52·2	53·0	49·8	62·0	61·0	58·8	68·0	70·8	69·4
Weldon.—												
Highest	76·0	78·0	66·5	74·0	78·0	74·0	85·0	85·0	86·0	82·0	87·0	95·0
Lowest	21·0	23·0	11·0	23·0	26·5	24·5	29·0	28·0	32·0	34·0	41·5	39·0
Average	49·1	51·2	37·2	44·5	47·1	46·0	58·7	58·1	57·0	64·4	67·4	67·8
Charlotte—												
Highest	78·0	79·0	60·0	70·0	76·0	75·0	85·0	85·0	86·0	90·0	90·5	95·0
Lowest	23·0	28·0	13·0	23·0	19·0	28·0	24·0	26·0	35·0	38·0	42·0	43·0
Average	49·0	52·8	37·0	45·8	50·0	47·9	61·2	60·6	60·0	65·4	69·8	70·4
Wilson—												
Highest	79·0	82·0	66·0	....	82·0	74·0	....	86·0	92·0	....	90·0	91·0
Lowest	24·0	30·0	17·0	....	22·0	28·0	....	30·0	38·0	....	43·0	44·0
Average	52·2	54·1	40·6	....	54·0	48·8	....	52·3	61·2	...	72·7	72·1
Morganton—												
Highest	66·0	72·0	62·0	64·0	70·0	70·0	78·0	76·0	78·0	80·0	82·0	81·0
Lowest	15·0	23·0	10·0	22·0	14·0	25·0	23·0	32·0	32·0	32·0	40·0	32·0
Average	42·9	48·9	34·9	40·2	45·6	44·1	55·7	57·5	55·9	59·5	64·2	63·8
S. CAROL'A												
Charleston.—												
Highest	80·0	79·0	70·0	74·0	82·0	74·0	80·0	86·0	85·0	92·0	66·0	96·0
Lowest	29·0	39·0	26·0	34·0	25·0	34·0	38·0	47·0	42·0	51·0	51·0	49·0
Average	58·0	61·0	46·0	55·0	56·0	53·0	65·0	65·0	63·0	70·0	73·0	71·0
Stateburg.—												
Highest	80·2	80·5	68·9	73·6	81·5	75·0	82·9	85·7	82·0	.. ..	84·0	94·7
Lowest	24·0	34·3	19·0	28·7	22·0	29·8	32·5	40·9	39·0	....	46·0	44·0
Average	54·4	56·6	43·7	50·4	53·8	52·9	63·0	62·7	60·1	...	70·2	71·9
Columbia—												
Highest	79·2	82·0	69·5	69·8	83·0	77·0	86·2	86·0	87·5	99·5	91·0	97·6
Lowest	25·0	32·0	18·5	26·5	21·0	29·5	28·5	41·0	39·0	41·2	45·0	44·5
Average	54·2	58·0	43·0	46·8	54·0	54·1	61·4	64·0	64·7	70·2	72·0	73·0
GEORGIA.												
Augusta.—												
Highest	82·0	84·0	78·0	79·0	81·0	80·0	90·0	89·0	87·0	93·0	92·0	99·0
Lowest	26·0	36·0	20·0	30·0	23·0	31·0	31·0	38·0	37·0	42·0	45·0	45·0
Average	56·6	59·0	48·1	62·0	55·5	52·1	65·6	65·0	62·3	69·0	72·9	71·7
Atlanta.—												
Highest	78·0	76·0	75·0	72·0	78·0	78·0	86·0	83·0	85·0	89·0	80·0	90·0
Lowest	20·0	28·0	14·0	23·0	17·0	28·0	28·0	42·0	34·0	42·0	40·0	41·0
Average	51·0	54·5	39·7	47·0	49·6	50·0	63·0	62·0	61·0	67·4	69·0	66·0
Savannah.—												
Highest	84·0	80·0	81·0	78·0	81·4	77·0	83·0	88·0	88·0	91·0	89·0	96·0
Lowest	28·0	38·0	24·0	35·0	23·5	34·0	34·0	44·0	42·0	50·0	51·0	50·0
Average	61·0	61·4	46·6	56·0	56·6	53·9	65·2	66·5	62·0	70·6	73·0	71·4
Columbus.—												
Highest	72·0	75·0	69·0	73·0	75·0	71·0	82·0	82·0	83·0	86·0	86·0	89·0
Lowest	24·0	35·0	20·0	35·0	25·0	36·0	37·0	46·0	47·0	55·0	55·0	46·0
Average	56·0	56·0	40·0	52·0	57·0	54·0	64·0	65·0	66·0	71·0	73·0	75·0
Rome.—												
Highest	72·0	78·0	65·0	69·0	75·0	77·0	84·0	82·0	82·0	87·0	88·0	89·0
Lowest	23·0	28·0	13·0	28·0	18·0	30·0	30·0	39·0	38·0	46·0	40·0	42·0
Average	50·0	53·0	42·0	47·0	49·0	51·0	62·0	63·0	63·0	69·0	69·0	69·0
Forsyth.—												
Highest	82·0	80·0	76·0	80·0	84·0	83·0	87·0	84·0	88·0	92·0	85·0	94·0
Lowest	24·0	37·0	20·0	29·0	22·0	34·0	35·0	48·0	42·0	52·0	50·0	50·0
Average	56·9	59·6	48·0	53·8	54·0	57·4	60·5	66·7	60·4	72·0	71·9	78·5
FLORIDA.												
Jacksonville.												
Highest	86·0	83·0	81·0	82·0	85·0	81·0	86·0	88·0	88·0	92·0	89·0	94·0
Lowest	31·0	44·0	31·0	38·0	37·0	39·0	34·0	47·0	44·0	54·0	53·0	50·0
Average	65·6	64·8	50·4	61·6	60·2	57·0	67·4	69·8	65·6	72·8	74·4	72·7
Tampa.—												
Highest	86·0	76·0	70·0	82·0	88·0	75·0	87·0	90·0	82·0	88·0	90·0	87·0
Lowest	38·0	49·0	34·0	46·0	38·0	42·0	38·0	52·0	48·0	54·0	54·0	55·0
Average	60·0	65·5	54·3	66·0	63·0	58·3	68·6	72·0	67·0	73·8	76·5	72·2
Lake City.—												
Highest	88·0	87·0	....	84·0	88·0	87·0	90·0	90·0	91·0	94·0	92·0	99·0
Lowest	29·0	44·0	....	39·0	23·0	34·0	32·0	37·0	40·0	47·0	41·0	45·0
Average	60·4	65·3	...	62·2	61·2	60·6	68·3	81·1	66·0	74·5	72·8	72·6
Titusville—												
Highest	85·0	87·0	83·0	81·0	88·0	82·0	87·6	89·0	86·0	90·0	91·0	92·0
Lowest	37·0	48·0	38·0	46·0	32·0	41·0	34·0	54·0	48·0	58·0	56·0	53·0
Average	59·0	66·6	56·4	65·0	62·8	60·2	67·3	70·0	65·0	73·6	74·8	73·4
Tallahassee												
Highest	81·0	81·0	81·0	81·0	82·0	80·0	86·0	84·0	88·0	89·0	83·0	91·0
Lowest	28·0	39·0	26·0	34·0	23·0	36·0	31·0	45·0	44·0	51·0	54·0	50·0
Average	54·1	61·8	51·4	60·4	57·1	58·3	63·2	69·2	67·3	73·5	73·9	72·2
ALABAMA												
Montgom'y.—												
Highest	83·0	81·0	80·0	78·0	84·0	82·0	86·0	86·0	87·0	93·0	89·0	92·0
Lowest	27·0	30·0	21·0	32·0	21·0	33·0	31·0	44·0	41·0	46·0	45·0	44·0
Average	58·5	59·8	46·9	55·0	58·0	54·8	66·0	66·7	64·4	71·4	72·3	70·8
Mobile.—												
Highest	76·0	76·0	70·0	78·0	78·0	77·0	84·0	84·0	85·0	90·0	87·0	85·0
Lowest	30·0	36·0	29·0	38·0	25·0	34·0	32·0	48·0	44·0	50·0	54·0	46·0
Average	59·0	61·4	49·4	58·8	57·0	56·2	65·7	65·0	66·0	72·2	73·0	70·2
Selma—												
Highest	80·0	80·0	71·0	74·0	75·0	69·0	83·0	80·0	80·0	93·0	85·0	86·0
Lowest	25·0	24·0	22·0	30·0	20·0	35·0	30·0	30·0	45·0	44·0	45·0	45·0
Average	56·0	59·0	45·0	53·0	53·0	52·0	63·0	65·0	65·0	71·0	70·0	70·0
Auburn—												
Highest	77·0	79·0	75·0	73·0	81·0	76·0	83·0	83·0	82·0	89·0	86·5	89·0
Lowest	25·0	29·0	14·5	28·0	18·0	30·0	30·0	42·0	35·0	45·0	50·0	46·0
Average	56·0	58·2	46·2	52·0	53·6	53·1	63·5	64·7	62·6	69·6	72·0	70·0
LOUIS'NA												
N. Orleans.—												
Highest	80·0	82·0	78·0	80·0	80·0	79·0	84·0	84·0	88·0	89·0	87·0	90·0
Lowest	34·0	40·0	32·0	39·0	30·0	44·0	41·0	56·0	54·0	53·0	56·0	54·0
Average	62·5	64·0	51·9	60·6	61·6	58·5	68·0	70·3	70·2	73·8	74·4	73·8
Shreveport.—												
Highest	81·0	80·0	81·9	78·0	87·0	83·0	85·0	86·0	87·0	88·0	92·0	88·0
Lowest	25·0	22·0	27·0	30·0	22·0	39·0	34·0	47·0	52·0	48·0	58·0	50·0
Average	53·6	57·5	49·2	53·8	56·9	56·8	66·0	66·5	67·4	70·3	73·2	70·2
Grd Coteau—												
Highest	78·2	80·0	73·0	79·0	80·7	75·9	84·0	82·2	84·1	87·0	87·2	89·2
Lowest	31·5	30·5	34·0	34·0	25·8	41·5	34·0	48·0	50·—	45·0	55·0	50·3
Average	61·5	69·4	55·3	60·8	60·9	60·4	68·8	70·0	69·6	73·7	74·3	72·0
Liberty Hill—												
Highest	82·0	82·0	84·0	81·0	87·0	84·0	90·0	89·0	88·0	93·0	95·0	93·0
Lowest	22·0	26·0	22·0	26·0	19·0	28·0	28·0	37·0	42·0	42·0	45·0	42·0
Average	56·0	58·0	49·5	54·5	56·5	57·0	65·0	67·0	68·0	70·0	73·0	71·5
MISSISS'PI.												
Columbus.—												
Highest	80·0	70·0	70·0	70·0	70·0	70·0	86·0	80·0	76·0	90·0	84·0	90·0
Lowest	24·0	24·0	10·0	24·0	14·0	28·0	28·0	40·0	35·0	42·0	36·0	38·0
Average	54·0	51·0	40·0	50·0	49·0	50·0	63·0	59·0	58·6	73·0	66·0	65·4
Vicksburg—												
Highest	82·0	70·9	79·0	81·0	81·0	80·0	85·0	83·0	86·0	86·0	88·0	92·0
Lowest	26·0	31·5	24·0	33·0	24·0	36·0	33·0	51·0	46·0	48·0	50·0	48·0
Average	56·6	60·0	48·0	56·4	56·8	55·9	66·0	67·2	65·8	71·2	71·7	70·1
eland—												
Highest	76·0	82·0	73·0	83·0	84·0	81·0	86·0	88·0	88·0	86·0	90·0	90·0
Lowest	26·0	31·0	26·0	31·0	20·0	26·0	33·0	47·0	42·0	45·0	52·0	48·0
Average	52·8	57·6	48·6	53·2	54·4	51·5	64·9	64·9	64·7	68·7	71·2	67·0
MISSISS'PI.												
Clarksdale—												
Highest	81·0	73·0	73·0	84·0	77·0	76·0	89·0	93·0	80·0	87·0	99·0	86·0
Lowest	23·0	24·0	19·0	23·0	17·0	24·0	31·0	40·0	41·0	33·0	46·0	41·0
Average	51·7	52·4	40·8	4·4	5·3	4·3	61·—	65·8	6 ·2	67·8	72·6	65·8

Thermometer	February.			March.			April.			May.		
	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.
ARKANSAS.												
Little Rock.—												
Highest...	78·6	78·0	78·0	70·0	84·0	79·0	83·0	81·0	82·0	89·0	87·0	88·0
Lowest....	22·0	20·0	17·0	23·0	14·0	31·0	39·0	33·0	44·0	47·0	46·0	44·0
Average...	46·6	51·0	43·1	47·0	50·6	52·6	63·7	64·3	62·9	67·6	66·2	67·6
Helena—												
Highest...	78·0	80·0	78·0	70·0	80·0	78·0	83·0	83·0	82·0	83·0	87·0	84·0
Lowest....	24·0	24·0	15·0	26·0	17·0	32·0	30·0	42·0	43·0	45·0	48·0	43·0
Average...	48·5	51·8	43·0	50·0	50·0	50·3	63·3	63·7	64·2	63·0	70·0	60·0
Fort Smith—												
Highest...	80·0	78·0	72·0	73·0	83·0	83·0	84·0	88·0	87·0	89·0	89·0	92·0
Lowest....	14·0	7·0	10·0	18·0	15·0	26·0	28·0	30·0	43·0	42·0	46·0	40·0
Average...	43·1	45·0	39·7	45·1	50·0	50·4	62·7	61·0	62·5	61·6	66·0	66·7
TENNESSEE.												
Nashville.—												
Highest.	75·0	77·0	70·0	67·0	79·0	78·0	86·0	82·0	85·8	87·0	89·0	91·0
Lowest....	20·0	23·0	12·0	21·0	16·0	26·0	31·0	37·0	33·0	39·0	37·0	40·0
Average..	49·0	49·0	36·4	46·8	46·0	50·4	61·0	60·0	59·0	65·0	56·0	65·9
Memphis.—												
Highest...	74·8	79·0	77·0	76·0	81·8	86·0	86·0	83·0	83·0	91·8	83·0	93·0
Lowest....	25·0	20·0	17·0	24·0	17·0	33·0	38·0	39·0	41·0	43·0	48·0	47·0
Average...	47·7	51·4	41·4	48·0	49·0	52·0	64·1	61·8	61·8	68·2	69·4	68·2
Ashwood.—												
Highest...	72·0	73·0	62·0	65·0	70·0	73·0	81·8	80·0	81·0	87·0	89·0	88·0
Lowest....	21·0	24·0	14·0	24·0	16·0	27·0	31·0	39·0	37·0	40·8	42·0	40·0
Average...	47·3	50·0	39·8	48·0	48·7	50·8	60·0	59·6	58·—	65·6	66·0	65·5
Austin.—												
Highest..	73·0	75·0	72·0	73·0	73·0	78·0	88·0	82·0	84·—	93·0	88·0	94·0
Lowest....	18·0	21·0	9·0	23·0	15·0	27·0	32·0	39·0	34·—	37·0	38·0	43·0
Average...	49·5	51·5	39·3	47·7	47·6	50·1	61·8	61·6	61·6	65·3	66·8	68·5
TEXAS.												
Galveston.—												
Highest....	75·0	75·0	69·0	74·0	73·0	73·0	81·0	81·8	79·0	86·0	85·0	88·0
Lowest....	34·—	31·0	43·0	37·0	30·0	45·0	44·0	56·0	54·0	64·0	63·8	67·0
Average.	50·4	53·7	53·9	59·5	53·1	53·5	68·2	69·9	69·2	73·8	75·0	78·7
Palestine.—												
Highest...	83·0	81·0	80·0	80·0	85·0	82·0	87·0	85·8	87·0	87·8	88·0	88·8
Lowest....	21·8	19·0	24·0	24·0	20·0	38·0	36·0	46·0	50·0	46·0	50·0	48·0
Average...	54·0	53·0	50·4	52·8	54·0	57·2	67·4	66·0	67·6	69·8	72·3	70·8
Austin—												
Highest....	81·0	80·6	79·0	81·0	80·0	80·5	85·0	88·0	88·0	....	91·0	90·5
Lowest	29·0	22·0	21·5	29·0	23·5	40·0	45·0	41·0	47·0	....	51·0	46·0
Average...	57·0	60·5	51·4	58·2	62·3	59·2	69·2	65·0	63·9	....	71·0	73·8

Rainfall.	February.			March.			April.			May.		
	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.	1891	890.	1889.
VIRGINIA.												
Norfolk.—												
Rainfall,in	5·19	1·28	4·21	8·09	4·06	7·52	1·88	3·78	11·87	3·5-	4·03	4·58
Days rain..	16	11	9	18	11	11	8	15	15	13	15	17
N. CAR'NA.												
Wilmingt'n—												
Rainfall,in	1·54	1·25	4·86	5·15	1·50	5·37	1·15	2·73	2·13	1·03	5·26	4·24
Days rain..	14	12	10	12	11	12	5	7	12	8	6	10
Weldon.—												
Rainfall,in	4·86	3·03	3·53	6·30	5·07	3·87	3·34	2·15	3·59	2·34	7·65	8·48
Days rain..	16	11	7	20	13	12	7	7	12	14	13	12
Charlotte—												
Rainfall,in	6·95	3·63	4·59	11·13	5·08	1·62	2·79	2·34	2·80	7·58	7·07	2·75
Days rain..	15	11	7	17	11	8	5	10	9	12	13	4
Wilson—												
Rainfall,in	3·14	2·49	2·11	....	3·58	3·26	....	2·37	5·29	....	3·93	5·43
Days rain..	11	7	3	....	6	6	....	6	7	....	9	10
Morganton.—												
Rainfall,in	6·63	7·17	4·80	8·59	3·60	3·37	2·42	2·00	2·69	4·50	4·83	8·06
Days rain.	13	11	7	14	7	6	9	5	10	14	9	8
S. CAROL'A												
Charleston—												
Rainfall,in	0·99	1·28	4·5-	5·47	1·72	7·49	2·07	2·53	2·41	3·85	3·87	9·94
Days rain..	12	5	12	12	11	12	5	7	8	12	16	5
Stateburg—												
Rainfall,in	3·07	1·65	5·47	7·62	3·53	3·27	1·21	2·73	1·07	....	8·13	8·30
Days rain..	14	8	11	15	9	9	5	7	6	....	11	9
Columbia.—												
Rainfall,in	3·79	1·58	4·20	6·99	2·89	2·44	1·26	2·19	1·51	2·92	4·17	6·55
Days rain..	13	6	7	13	11	6	4	7	5	19	13	7
GEORGIA.												
Augusta.—												
Rainfall,in	3·71	1·88	5·78	8·44	3·05	2·72	0·71	2·33	2·71	4·57	5·23	1·02
Days rain..	13	7	10	16	10	7	4	8	5	7	11	3
Atlanta.—												
Rainfall,in	8·59	3·36	5·28	10·16	3·13	2·49	1·58	2·04	2·54	2·17	6·34	8·16
Days rain..	19	11	8	20	12	5	15	13	6	10	13	7
Savannah.—												
Rainfall,in	2·23	1·02	3·98	5·08	2·75	3·82	2·91	1·03	2·36	1·87	3·13	0·35
Days rain..	13	7	14	16	13	9	6	3	7	11	12	4
Columbus.—												
Rainfall,in	4·83	2·86	7·05	5·90	4·02	3.51	0·73	2·34	5·10	2·31	8·08	1·04
Days rain..	10	6	5	7	5	3	3	4	5	6	10	2
Rome.—												
Rainfall,in	7·80	4·95	4·89	5·45	5·15	3·45	2·75	2·45	3·25	1·82	3·30	1·25
Days rain..	11	8	6	8	8	4	6	8	6	6	6	9
Forsyth.—												
Rainfall,in	8·11	4·89	6·74	12·49	2·66	2·48	1·45	1·80	3·52	2·29	7·31	1·98
Days rain..	15	9	8	13	8	6	5	5	5	8	12	5
FLORIDA.												
Jacksonville—												
Rainfall,in	0·82	0·51	3·85	4·02	2·89	1·38	1·72	0·96	3·95	2·78	9·20	0·51
Days rain..	8	6	15	13	10	9	8	8	6	10	16	7
Tampa.—												
Rainfall,in	0·98	0·67	3·85	3·24	0·93	2·07	2·77	0·55	1·47	0·69	4·49	0·00
Days rain..	4	7	11	8	5	10	10	4	8	4	15	0
Lake City—												
Rainfall,in	1·22	0·68	....	4·25	3·54	3·17	1·56	1·15	3·50	1·57	9·95	0·83
Days rain..	6	3	....	9	6	6	6	4	4	5	4	4
Titusville—												
Rainfall,in	1·85	0·83	5·49	4·43	3·84	1·57	4·45	0·76	2·00	2·46	15·14	0·79
Days rain..	13	5	14	8	8	7	13	8	6	12	20	5
Tallahassee—												
Rainfall,in	1·95	3·75	3·85	6·12	4·45	2·75	2·25	0·85	3·20	0·90	12·36	2·49
Days rain..	9	4	5	8	5	4	4	2	8	2	11	2
ALABAMA.												
Montgom'y.—												
Rainfall,in	8·43	3·43	3·49	9·73	3·93	2·95	1·96	1·37	3·13	3·46	10·19	1·28
Days rain..	16	10	10	15	15	4	7	10	7	10	19	4
Mobile.—												
Rainfall,in	4·54	2·95	4·64	6·96	2·18	3·48	1·65	1·98	1·65	3·67	6·50	2·98
Days rain..	19	5	10	16	15	5	7	9	4	7	12	5
Selma—												
Rainfall,in	16·07	6·22	2·72	7·06	3·79	1·35	1·45	4·89	3·92	2·15	3·70	0·30
Days rain..	14	6	8	19	6	5	8	8	5	7	6	1
Auburn—												
Rainfall,in	11·20	3·36	5·72	6·96	2·86	2·81	2·03	1·32	3·73	4·07	6·18	1·52
Days rain..	13	11	11	9	8	5	4	5	6	4	16	4
LOUIS'ANA												
New Orleans—												
Rainfall,in	7·42	2·27	2·78	2·67	1·45	3·33	0·26	3·45	2·29	0·75	5·32	1·17
Days rain..	13	5	10	8	7	5	2	11	6	8	14	5
Shreveport.—												
Rainfall,in	2·73	4·63	2 0·4	3·11	3·60	3·05	2·95	3·22	6·9	0·88	1·95	3·70
Days rain..	10	10	6	12	13	10	11	11	9	7	9	7
Grd. Coteau—												
Rainfall,in	6·42	3·85	1·53	8·00	3·01	3·68	0·86	10·64	2·68	1·20	3·57	0·21
Days rain..	9	4	7	8	4	5	3	8	4	3	8	2
Liberty Hill—												
Rainfall,in	5·83	4·14	1·23	5·57	5·63	4·51	4·02	7·70	4·86	1·33	4·59	1·49
Days rain..	7	5	5	6	6	8	7	9	6	5	7	4
MISSIS'PI.												
Columbus.—												
Rainfall,in	8·97	9·98	2·29	11·26	6·29	5·12	3·53	5·19	4·82	1·79	4·55	1·42
Days rain..	7	8	6	11	9	6	6	4	8	8	10	8

Rainfall.	February.			March.			April.			May.		
	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.
MISSIS'PI.												
Jackson.—												
Rainfall,in	4·22	4·59	0·44	0·51	5·01	7·02	3·09	6·28	3·83	1·00	7·54	1·17
Days rain..	15	10	5	10	7	9	9	11	6	7	10	6
Leland—												
Rainfall,in	3·19	4·03	3·74	4·73	6·55	10·10	3·02	10·91	3·01	4·01	4·79	1·30
Days rain..	10	5	8	8	9	13	8	10	4	7	8	4
Clarksdale—												
Rainfall,in	4·80	3·03	4·09	5·73	15·89	2·35	3·25	6·41	3·98	3·10	4·09	1·44
Days rain.	11	5	9	15	11	5	5	9	6	9	7	2
ARK'NSAS.												
Little Rock.—												
Rainfall,in	3·99	3·18	1·48	5·48	5·79	6·17	3·29	7·77	4·28	3·34	8·14	3·97
Days rain..	12	13	9	12	12	9	11	14	10	10	10	6
ARK'NSAS.												
Helena—												
Rainfall,in	5·20	0·30	2·32	3·80	7·47	3·81	2·44	8·55	3·97	3·02	5·80	1·78
Days rain..	13	10	8	10	14	11	5	11	8	7	8	4
Fort Smith—												
Rainfall,in	0·75	0·27	1·95	4·32	5·99	4·58	3·66	8·17	1·83	2·63	5·80	4·70
Days rain..	7	12	8	14	9	14	11	13	9	14	14	9
TENNESSEE.												
Nashville.—												
Rainfall,in	6·96	10·95	1·84	10·31	8·84	9·47	2·21	8·84	9·81	2·39	4·16	5·00
Days rain..	16	13	9	15	14	9	11	12	9	6	14	10
Memphis.—												
Rainfall,in	4·07	8·13	1·99	7·37	7·93	5·35	2·72	5·10	3·47	1·75	4·42	1·45
Days rain..	15	13	10	11	13	14	7	14	11	4	15	9
Ashwood—												
Rainfall,in	7·25	10·34	2·71	10·39	7·81	2 40	4·25	8·52	2·15	0·38	3·19	2·83
Days rain..	15	11	7	13	10	8	10	10	6	3	12	9
Austin—												
Rainfall,in	7·16	9·10	2·71	11·43	9·36	2·98	2·25	4·39	3·17	1·51	5·91	3·65
Days rain..	13	12	5	16	14	6	11	11	7	4	11	8
TEXAS.												
Galveston.—												
Rainfall,in	4·35	1·92	2·91	2·55	4·93	3·31	1·73	5·14	1·40	0·25	5·38	1·81
Days rain..	10	6	8	12	7	8	5	10	8	4	8	2
Palestine—												
Rainfall,in	1·92	4·95	4·02	2·63	4·24	4·53	3·95	6·93	3·31	1·37	2·35	3·47
Days rain..	5	10	11	14	10	9	13	14	8	6	10	7
Austin—												
Rainfall,in	0·20	4·51	5·02	2·05	0·54	0·88	7·40	6·46	2·33	....	6·88	2·9
Days rain..	3	4	10	4	5	7	8	10	....	4	95	

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual cotton acreage report, with an account at length of the condition of the plant in each section of the South, together with our rainfall and thermometer record. The report has been prepared in circular form and may be had in quantity with business card printed upon them.

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE.—The Agricultural Department at Washington issued on the 10th inst. its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The report of the statistician of the Department of Agriculture for June makes the acreage in cotton 97·7 per cent of the area of 1890, and the average condition 85·7. The reduction of area is attributed in some districts to concerted contraction on account of low prices, but it is evident that it is mainly due to unfavorable conditions for planting and germination. The record of planting in the May report is quite accurately a history of the crop to the present time. Planting delayed by early rains, drought in the latter half of April followed by continued drought in May, germination arrested, replanting active, defective stands corrected, are the features of the record frequently and almost universally reported. These conditions were less general and controlling in Texas than in any other State. The areas, as compared with those of last year, are given as follows: Virginia 96, North Carolina 94, South Carolina 96, Georgia 95, Florida 99, Alabama 93, Mississippi 95, Louisiana 95, Texas 105, Arkansas 96, Tennessee 95.

The following is the report of the Department on condition:

The general condition is the lowest for June since 1874 though it is only a fraction lower than that of 1883 and 1889, the latter a year of good yield through favorable later conditions. The State averages of condition are Virginia 78, North Carolina 75, South Carolina 80, Georgia 80, Florida 90, Alabama 89, Mississippi 88, Louisiana 88, Texas 94, Arkansas 89, Tennessee 73. The temperature of May was quite too low for cotton, the cool nights checking germination and retarding growth. Of course these conditions make the crop late in development, in some places a few days, in others a week or two later than in seasons of early development. There is frequent mention of bad stands, but the constant re-planting will reduce the vacancies to a minimum. Cultivation is necessarily late, and the fields are grassy, with the usual variations resulting from differences in soil, amount of re-planting, and relative promptness and efficiency of plantation managers.

The above statement of condition, compared with the reports for previous years, is as follows:

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1891	1890.	1889.	1888.	1887.	1886.	1885.	1884	1883	1882.
No. Car....	95	98	84	86	99	97	93	95	81	82
So. Car	80	97	78	88	98	83	96	97	85	92
Georgia ...	80	94	80	92	99	83	95	96	86	89
Florida....	90	92	83	94	98	97	93	99	94	97
Alabama..	89	93	83	92	99	87	92	93	87	95
Mississippi	88	85	85	90	99	88	92	87	86	88
Louisiana .	88	84	90	88	97	85	95	72	91	90
Texas	91	84	95	89	91	96	90	77	89	93
Arkansas..	89	85	92	94	93	83	91	85	87	85
Tennessee.	73	87	79	92	97	99	85	92	78	80
Average.	85·7	88·8	84·4	88·2	94·9	88·7	92	87	86	89

The average given above for all the States is the average as given by the Department.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging, as usual at this season of the year, is very light, the absorption by manufacturers being governed by actual requirements. Quotations to-night are 5¼c. for 1¾ lbs., 6¼c. for 2 lbs. and 6¼c. for standard grades, but it is likely that for large parcels these figures would be shaded. The market for jute butts is without feature at 1·15c. for paper grades and 1¾c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 40,613 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Alsatia, 1,106.... Bothnia, 1,979....Britannic, 1,950....City of New York, 93....Rosse, 1,831....Servia, 71....Wisconsin, 1,237.....	8,267
To Havre, per steamer La Gascogne, 768	768
To Bremen, per steamers Elbe, 900....Ems, 706....Havel, 439.....	2,045
To Hamburg, per steamer Suevia, 146.....	146
To Amsterdam, per steamer Didam, 100.....	100
To Antwerp, per steamer Nederland, 644.....	644
To Barcelona, per steamer Burgundia, 100.....	100
NEW ORLEANS—To Liverpool, per steamers Dalton, 3,700 .. Edenmore, 2,488....Gallego, 4,293 ...Wm. Cliffe, 4,667..	15,148
CHARLESTON—To Bremen, per steamer Ixia, 4,800	4,800
WEST POINT—To Liverpool, per steamer Ernesto, 693.....	698
To Hamburg, per steamer Procida, 800	800
BOSTON—To Liverpool, per steamers Catalonia, 1,186....Ottoman, 453.....	1,639
To Halifax, per steamer Carroll, 48.....	48
BALTIMORE—To Liverpool, per steamer Caspian, 1,124	1,124
To Havre, per steamer Queensland, 450.....	450
To Bremen, per steamer Munchen, 883.....	883
To Rotterdam, per steamer Ohio, 2,354.....	2,354
PHILADELPHIA—To Liverpool, per steamer British Princess, 599	599
Total	40,613

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	32	32	32	32	32	32
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam....c.	32	32	32	32	32	32
Do sail.....c.	....	....	....	....	....	....
Bremen, steam..c.	32	32	32	32	32	32
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam.d.	18	18	18	18	18	18
Do via indirect.d.	....	....	....	....	....	....
Amst'd'm, steam.c.	27½*	27½*	27½*	27½*	27½*	27½*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	16	16	16	16	16	16
Do sail.....d.	....	....	....	....	....	....
Barcelona, steam d.	14	14	14	14	14	14
Genoa, steam ...d.	32	32	32	32	32	32
Trieste, steam....d.	64	64	64	64	64	64
Antwerp, steam d.	64	64	64	64	64	64

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 22	May 29.	June 5.	June 12
Sales of the week.....bales	26,000	43,000	40,000	43,000
Of which exporters took....	800	1,300	2,000	3,300
Of which speculators took...	2,300	1,400	2,000	2,100
Sales American	18,000	34,000	35,000	37,000
Actual export.....	9,000	2,000	6,000	7,000
Forwarded	48,000	56,000	56,000	56,000
Total stock—Estimated.....	1,215,000	1,216,000	1,200,000	1,194,000
Of which American—Estim'd	978,000	983,000	970,000	965,000
Total import of the week.....	65,000	60,000	46,000	58,000
Of which American.....	58,000	52,000	39,000	47,000
Amount afloat.....	105,000	100,000	100,000	80,000
Of which American.....	90,000	70,000	70,000	55,000

The tone of the Liverpool market for spots and futures each day of the week ending June 12, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Dull and easier.	Quiet and irregular.	Dull.	Dull and irregular.	In buyers' favor.	Steady.
Mid. Upl'ds.	4¾	4 11/16	4 11/16	4⅝	4⅝	4⅝
Sales	5,000	8,000	6,000	8,000	10,000	10,000
Spec. & exp.	500	500	500	500	500	3,000
Futures. Market, 1:45 P. M.	Barely steady at 1-64 adv.	Easy at 1-64 decline.	Steady at 1-64 advance.	Weak at 1-64 @ 2-64 decline.	Easy at 2-64 decline.	Quiet.
Market, 4 P. M.	Flat.	Easy.	Steady.	Quiet.	Quiet and steady.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., June 6.				Mon., June 8.				Tues., June 9.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	4 36	4 36	4 36	4 36	4 33	4 34	4 33	4 34	4 35	4 35	4 35	4 35
June-July...	4 36	4 36	4 36	4 36	4 33	4 34	4 33	4 34	4 35	4 35	4 35	4 35
July-Aug...	4 42	4 42	4 42	4 42	4 39	4 39	4 39	4 39	4 40	4 40	4 40	4 40
August....	4 47	4 47	4 47	4 47	4 44	4 45	4 44	4 45	4 45	4 46	4 45	4 46
Aug.-Sept..	4 47	4 47	4 47	4 47	4 44	4 45	4 44	4 45	4 45	4 46	4 45	4 46
September.	4 52	4 52	4 52	4 52	4 49	4 50	4 49	4 50	4 50	4 50	4 50	4 50
Sept.-Oct...	4 51	4 52	4 51	4 52	4 49	4 49	4 49	4 49	4 50	4 50	4 50	4 50
Oct.-Nov....	4 55	4 55	4 55	4 55	4 52	4 52	4 52	4 52	4 53	4 53	4 53	4 53
Nov.-Dec...	4 57	4 58	4 57	4 58	4 54	4 55	4 54	4 55	4 56	4 56	4 56	4 56
Dec.-Jan....	4 60	4 60	4 60	4 60	4 57	4 57	4 57	4 57	4 58	4 58	4 58	4 58
Jan.-Feb....	4 62	4 62	4 62	4 62	4 59	4 59	4 59	4 59	4 60	4 62	4 60	4 62
Feb.-Mch...	5 00	5 00	5 00	5 00	4 61	4 61	4 61	4 61	4 62	4 63	4 62	4 63

	Wed., June 10.				Thurs., June 11.				Fri., June 12.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	4 32	4 33	4 32	4 32	4 30	4 31	4 30	4 31	4 35	4 35	4 34	4 34
June-July...	4 32	4 33	4 32	4 32	4 30	4 31	4 30	4 31	4 35	4 35	4 34	4 34
July-Aug...	4 37	4 37	4 36	4 37	4 34	4 36	4 34	4 36	4 39	4 39	4 38	4 38
August.....	4 42	4 43	4 42	4 42	4 39	4 41	4 39	4 41	4 44	4 44	4 43	4 43
Aug.-Sept..	4 42	4 43	4 42	4 42	4 39	4 41	4 39	4 41	4 44	4 44	4 43	4 43
September..	4 47	4 47	4 47	4 47	4 43	4 45	4 43	4 45	4 47	4 48	4 46	4 46
Sept.-Oct...	4 47	4 47	4 46	4 47	4 43	4 45	4 43	4 45	4 47	4 47	4 46	4 46
Oct.-Nov...	4 49	4 50	4 49	4 50	4 46	4 48	4 46	4 48	4 50	4 50	4 48	4 49
Nov.-Dec...	4 52	4 53	4 52	4 53	4 49	4 50	4 49	4 50	4 52	4 52	4 51	4 51
Dec.-Jan....	4 55	4 55	4 55	4 55	4 51	4 52	4 51	4 52	4 54	4 54	4 52	4 53
Jan.-Feb....	4 57	4 57	4 57	4 57	4 53	4 54	4 53	4 54	4 56	4 56	4 54	4 55
Feb.-Mch...	4 59	4 60	4 59	4 59	4 55	4 57	4 55	4 57	4 58	4 58	4 57	4 57

BREADSTUFFS.

FRIDAY, June 12, 1891.

There has not been much of a market for flour and meal in the past week, and prices show little change. On Wednesday buyers took hold rather more freely; that is, they accepted offers from sellers which they had for some time, refused to meet; but on Thursday the reverse was true; sellers accepted bids which they have persistently refused, and lower prices were made for high grades than in some weeks past. To-day the market was steadier, especially for low grades of wheat flour, which are not abundant.

The speculation in wheat was dull and had a drooping tendency for the first half of the week under review, not, however, without some irregularities, the distant options showing more strength than the early deliveries. The whole market turned stronger on Wednesday, on the belief that the Bureau report, to be made public early in the afternoon, would present an unfavorable view of crop prospects; but this report proved more favorable than was generally anticipated and caused a smart decline. The feature of the spot business for the week was developed at the lower prices of yesterday; about 800,000 bushels were reported taken for export, mostly No. 2 red winter at $1 08½@$1 08¾ afloat, but including No. 2 spring at $1 07½ and No. 3 spring at $1 05¼. Information from Europe has pointed to an early removal of the French duties, but a probable continuance of those of Germany. To-day the market was variable, closing slightly dearer, the bears being made timid by the large export business yesterday, and its continuance to-day, though on a much reduced scale, No. 2 red winter going at $1 08@$1 08¼.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
June delivery.....c.	107⅞	107¼	108	108¼	106½	107⅜
July delivery.....c.	108¼	106	106⅞	107	105	105⅜
August delivery.....c.	103½	103⅜	103¾	104	102⅛	102
September delivery.....c.	102¾	102⅞	103¼	103⅜	101½	101⅜
October delivery.....c.	103	103⅛	103⅜	103¾	102	101⅞
November delivery.....c.	103¾	103⅞	104¼	104⅜	102⅝	.....
December delivery.....c.	104⅜	104½	104⅞	105	103¼	103¼
May delivery.....c.	108⅜	108½	108⅞	109	107¼	107¼

Improved crop prospects and sympathy with the depression in wheat gave an impulse to the selling movement in corn, To-day, however, there was a partial recovery, on the firmness of the spot market, which was sustained by free buying for export. It is difficult to see how supplies of corn are to be materially increased before November, and not then unless the fall months shall prove exceptionally dry.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	66	66¼	65⅞	65	62¾	64⅛
July delivery.....c.	65¼	65⅜	64⅞	64	61½	62
August delivery.....c.	64⅜	64½	64	63¼	60⅝	61⅛
September delivery.....c.	63¾	63⅞	63⅜	62½	59⅜	60¼

Oats were almost panicky yesterday, under general selling in liquidation, and made no recovery to-day; crop prospects are not first-rate, but there is not much export demand.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
June delivery.....c.	50½	50¼	49¾	48½	47	47
July delivery.....c.	50½	50¼	49¾	48½	47	47
August delivery.....c.	44⅜	44	44	42¾	41½	41½
September delivery.....c.	40½	40	40	39	38½	38¼

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....₱ bbl.	$3 35	@$4 10	Patent, winter..... $5 00 @$5 35
Superfine.....	3 80	@ 4 30	City shipping, extras. 4 90 @ 5 10
Extra, No. 2	4 30	@ 4 60	Rye flour, superfine.. 4 75 @ 5 05
Extra, No. 1	4 60	@ 4 75	Fine..... 3 85 @ 4 10
Clears.....	4 75	@ 4 95	Corn meal—
Straights.....	4 85	@ 5 00	Western, &c ..... 3 30 @ 3 50
Patent, spring.....	5 25	@ 5 75	Brandywine ..... 3 85 @ ....

GRAIN.

Wheat—	c.		c.	Corn, per bush.—			
Spring, per bush...	1 03	@	1 15	West'n mixed.....	65	@	68
Red winter No. 2 ..	1 06¾	@	1 08¼	W'n mix. No. 2.....	66	@	67½
Red winter	1 00	@	1 11	West'n yellow.....	65	@	68
White	1 02	@	1 10	Western white.....	68	@	70
Rye—							
Western, per bush..	85	@	90	Oats—Mixed..₱ bu.	46	@	49
State and Jersey ..	87	@	92	White	49	@	60
Barley Malt—				No. 2 mixed	46½	@	48
State, 2-rowed.....	90	@	92	No. 2 white.....	48½	@	50
State, 6-rowed.....	95	@	97				
Canadian.....	1 00	@	1 05				

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition and acreage of the cereal crops June 1 was issued on the 10th inst., and is as follows:

The report of the statistician makes the area in winter wheat, as compared with the breadth harvested last year, 111·5; spring wheat, 103·4; barley, 107 1; rye, 101·5; oats, 97 9. Condition of winter wheat, 96 6; spring wheat, 92·6; barley, 90·3; rye, 93·4; oats, 85.

In comparison with 1889, the increase in wheat-acreage is quite moderate. The reduction last year of more than 2,000,000 acres suggests the reason for most of the present increase. This advance is therefore both replacement and development, the former notably in Illinois, Missouri, Kansas, and California; the latter in less degree in Washington, Oregon, the Dakotas, and in several Territories. These violent fluctuations make the investigation difficult, and in some districts will render necessary supplementary work. To this extent present estimates may be considered preliminary. The extension of acreage, according to our correspondents, depends on the price of wheat and not on available land. A large increase of wheat breadth is reported in Washington. A large amount of new land is being broken for next year's crop, and the local opinion is expressed that not more than one-fifth of the wheat land of that new State is under cultivation. The winter-wheat crop is encroaching upon the southern and eastern borders of the spring-wheat district, notably in Iowa and Wisconsin, under the protection of crop diversification and new methods of cultivation, while spring wheat extension responds moderately to the stimulus of higher prices. The condition of winter wheat has declined only one point. The average of New York is 96, Pennsylvania 97, Georgia 98, Texas 98, Ohio 99, Michigan 90, Indiana 99, Illinois 94, Missouri 99, Kansas 90, California 97, Oregon 98, Tennessee 99 Maryland 93 and Virginia 95.

The first monthly statement of averages of spring wheat makes Wisconsin 77, Minnesota 89, Iowa 95, Nebraska 97 and the Dakotas 96. The early-sown wheat was injured by frost in Wisconsin and Minnesota. Germination was arrested by drouth in the same region. In South Dakota drouth has retarded growth. Conditions have been more favorable generally in North Dakota. Recent rains in Nebraska and Iowa have greatly benefitted wheat and encouraged the growers.

Drouth in May has greatly injured oats on the entire Atlantic Coast. Winter oats in the Southern States are far better than the spring crop, which has been partially destroyed by drouth and insects.

The increase in the acreage of barley is general in almost every section where it is grown, and especially marked in the States of the Ohio Valley, in Wisconsin and California. The condition is uniformly high except in portions of the Northwest, where it has been lowered by drouth and cool weather.

☞ For tables usually given here see page 888.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 12, 1891.

Compared with either of the two preceding weeks, business has since last report shown some falling off in the aggregate. On the other hand it has been more evenly distributed. There are numerous buyers in the market, but some of the larger ones responsible for exceptional transactions in domestics lately have withdrawn. Those remaining are pursuing a conservative course, and are not likely to depart from it until agents make some definite announcement with regard to future prices. There were special temporary rates made in some wide sheetings early in the week, and one make of bleached shirtings was reduced ½c. per yard, but beyond this the price question remains where it was a week ago. There appears to be a considerable demand waiting upon agents' decisions which cannot well be delayed more than a few days if changes are to be made at all. A good demand for fall ginghams was noted, and a steady call for dress goods in heavier makes, with some business in dark prints, which are now generally shown in first hands. The jobbing trade was without special feature beyond evident signs of preparations for the half-yearly stock-taking being in progress. Outside of the Southern sections, collections continue good in spite of reports of hardening rates for money at some Western points; and the general outlook for the fall trade has been favorably confirmed by the tenor of the Agricultural Bureau reports just issued.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 9 were 3,248 packages, valued at $158,842, their destination being to the points specified in the table below:

NEW YORK TO JUNE 9.	1891.		1890.	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	36	2,183	23	2,476
Other European	19	716	29	905
China	2,170	70,811	100	13,860
India	....	4,319	....	1,276
Arabia	....	4,077	....	4,072
Africa	131	2,404	17	3,783
West Indies	311	6,335	120	7,655
Mexico	24	1,490	....	998
Central America	69	4,079	12	2,297
South America	456	13,912	82	14,715
Other countries	32	1,206	47	1,562
Total	3,248	111,491	430	53,549
* China, via Vancouver	....	12,855	....	20,398
Total	3,248	124,346	430	73,947

* From New England mill points direct.

The value of the New York exports since January 1 have been $5,717,234 in 1891, against $3,124,491 in 1890.

There has been fair a demand for staple cottons. Brown and bleached goods have moved readily where terms were easy, and although stocks are nowhere looked upon as excessive and current quotations are, as a rule, ostensibly adhered to. Concessions to encourage buyers on hand are frequent. A considerable clearance of wide sheetings was effected by this means early in the week. Dwight Anchor 4-4 bleached and unbleached shirtings were reduced ½c. per yard openly, and this is the only instance of agents stating squarely what decline they are willing to submit to under existing conditions. Colored cottons were irregular, blue goods being in fair request and steady, while plaid-makes were slow and easy. Seasonable prints and ginghams were quiet throughout, but for dark styles of the latter there was a regular demand of good proportions on the basis of last season's prices and occasional business in fall prints subject to opening values. The jobbing trade was unmarked by anything of an exceptional character. Print cloths have passed another week without change 64@64s being quoted at 2 15-16c. less one per cent and 56@60s at 2¼c. per yard.

Stock of Print Cloths—	1891. *June 6*	1890. *June 7.*	1889. *June 8.*
Held by Providence manufacturers	442,000	401,000	85,000
Fall River manufacturers	425,000	110,000	25,000
Outside speculators (est.)	None.	15,000	None.
Total stock (pieces)	867,000	526,000	110,000

DOMESTIC WOOLENS.—The demand for men's-wear woolens during the past week has ruled exceedingly light, although some improvement in duplicating orders for worsted suitings and trouserings was noted in some quarters. The fact is that clothiers are more anxious to reduce their stocks than to buy cloth, and are giving their attention largely to conducting auction sales or "drives" in clothing. Agents are not altogether easy over the present position, as wholesale houses must have had a particularly bad time of it; and it is no secret that some of them find great difficulty in getting new "accommodation" as the old runs out. Under the circumstances the slow demand may not be without its ultimate advantages. Overcoatings and cloakings are in much the same state as suitings, being in very limited request. Low grade goods, such as doeskins and Kentucky jeans, were comparatively neglected, but moderate orders for satinets were occasionally recorded. Limited orders were placed for future delivery of new spring cassimeres, but little beyond cotton-warp makes have been shown in these so far. Flannels and blankets were firm, but, compared with recent experiences, quiet. All wool dress goods are well sold for fall delivery, and prices are firm, with an occasional slight advance in leading makes of cashmeres.

FOREIGN DRY GOODS.—There were numerous buyers around during the week, but their operations were restricted to supplying immediate needs, and the volume of business recorded was barely of average extent. Little progress was made with importation orders for next season. Prices disclose some irregularity in specialties, but staple goods are generally steady with a distinct advance noted in linens, owing to reduced stocks here and abroad.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 11, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.								
	Week Ending June 12, 1890.		*Since Jan. 1, 1890.*		*Week Ending June 11, 1891.*		*Since Jan. 1, 1891.*	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
Manufactures of—Wool	1,406	472,095	35,921	12,458,550	632	170,583	22,920	8,184,089
Cotton	1,293	238,885	42,913	10,184,014	824	147,223	20,030	7,843,277
Silk	1,916	727,336	21,375	7,277,222	634	277,722	15,585	6,207,372
Flax	2,803	314,111	6,205	1,223,639	1,323	100,555	49,957	6,172,360
Miscellaneous	909	120,157	100,919	5,255,312	324	47,961	259,907	1,551,808
Total	8,417	1,902,344	273,954	56,745,149	3,737	843,144	368,546	44,053,818
Manufactures of—Wool	1,300	497,502	140,951	13,261,900	627	186,557	52,859	14,502,730
Cotton	402	92,734	273,954	56,745,149	3,757	843,144	395,546	44,053,818
Silk	683	239,259	15,767	6,049,069	192	65,157	15,813	5,093,243
Flax	635	99,682	7,903	1,306,987	159	40,980	11,746	3,056,627
Miscellaneous	84	13,205	6,982	2,944,667	95	54,261	6,404	3,136,687
Total	3,104	942,382	8,711	1,232,430	150	21,402	11,110	1,551,808
Total entered for consumption	8,417	1,902,344	273,954	56,745,149	3,737	843,144	395,546	44,053,818
Total at the port	11,290	2,395,700	414,905	70,007,019	4,364	1,029,701	448,406	58,556,516
Total on market	11,521	2,814,726	408,884	70,129,573	5,195	1,102,659	439,883	56,263,030

ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—Wool	497,502	15,475	13,384,424	5,667,835	454	150,909	10,188	3,775,514
Cotton	92,734	7,886	56,745,149	1,461,622	210	63,131	10,284	2,601,427
Silk	239,259	7,712	3,320,613	1,240,411	135	61,090	6,231	3,632,988
Flax	99,682	6,951	1,272,943	1,240,411	419	54,945	10,157	1,567,689
Miscellaneous	13,205	94,906	....	....	110	13,380	7,179	636,594
Total	942,382	132,930	70,129,573	13,384,424	1,388	343,515	44,037	12,214,212
Total entered for consumption	1,902,344	273,954	56,745,149	5,667,835	3,737	843,144	395,546	44,053,818
Total at the port	2,844,726	406,884	70,129,573	13,384,424	5,125	1,186,659	439,883	56,268,030

Trust Companies.

Union Trust Company

OF NEW YORK.
80 Broadway, New York.

CAPITAL, - - - - $1,000,000
SURPLUS, - - - - - 3,750,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY.

Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

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Knickerbocker Trust Company,

234 FIFTH AVE., COR. 27TH STREET.
Branch office, 18 Wall St. and 3 Nassau St.

CAPITAL AND SURPLUS, - $1,000,000

DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates, and as guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.

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Holland Trust Company.

NO. 33 NASSAU STREET, NEW YORK.

Capital and Surplus.....$1,000,000

ALLOWS INTEREST ON DEPOSITS.

Accepts and executes any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Acts as Executor, trustee and Guardian, under wills for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for Estates, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn and elsewhere. Collects Rents, Coupons and Dividends.

TRUSTEES.

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Warner Van Norden,	W. W. Van Voorhis,
James B. Van Woert,	Geo. W. Van Siclen,
G. Van Nostrand,	C. W. Hutchinson,
John R. Planten,	Tunis G. Bergen,
Benj. F. Vosburgh,	Robert B. Roosevelt,
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Geo. M. Van Hoesen,	Jotham Goodnow,
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JOHN R. PLANTEN, }
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Metropolitan Trust Co.

37 and 39 Wall Street, New York.

Paid-Up Capital..... ...$1,000,000
Surplus..... 700,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-P
C. M. Jesup, 2d V.-Pres. Beverly Chew, Sec'tary,
George D. Coaney, Assistant Secretary.

Trust Companies.

United States Trust Co.

OF NEW YORK,
45 and 47 Wall Street.

CAPITAL AND SURPLUS, - $9,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and WOMEN unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.
GEORGE BLISS, Vice-President.
JAMES S. CLARK, Second Vice-Pres't.

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Daniel D. Lord,	Geo. H. Warren,	Wm. H. Macy, Jr.,
Samuel Sloan,	George Bliss,	Wm. D. Sloane,
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HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON Assistant Secretary.

The Nassau Trust Co.

101 Broadway, Brooklyn, N. Y.

CAPITAL..... $500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily balances.

Certificates of deposits issued for time deposits, on which special rates will be allowed.

Interest commences from date of deposit.

Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court.

Loans made on approved collaterals.

Will take entire charge of securities during absence or otherwise of owner.

Checks on this Company are payable through the New York Clearing House.

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WILLIAM DICK, } Vice-Prest's.
JOHN TRUSLOW, }
G. F. RICHARDSON, Secretary.

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H. H. Rogers,	Joseph F. Knapp,	Jno. McLoughlin,
E. B. Tuttle,	Jno. T. Willett,	A. M. Suydam,
John Truslow,	John Loughran,	Wm. E. Wheelock,
Thos. F. Rowland,	Wm. F. Garrison,	C. F. Richardson.
Ditmas Jewell.	A. D. Wheelock,	

The Brooklyn Trust Co.,

177 and 179 Montague St., Brooklyn, N. Y.

CAPITAL } Invested in U. S. 4 per cents at par. { $1,000,000

Capital and Surplus exceeding $2,250,000

This Company allows interest on Deposits, which may be made subject to check at sight or returnable at fixed dates.

It is authorized by special charter to act as Executor, Trustee, Administrator, Guardian, Receiver or in any other position of trust.

As executor of estates it secures a safe, prompt and advantageous distribution of the same.

It is a designated depository for Court monies and acts as Registrar or Transfer Agent of stock and bonds, and as trustee for railroad or other corporation mortgages.

Executes orders in all classes of investment securities. Guarantees Letters of Credit issued to travelers.

C. T. Christensen, Pres. Jas Ross Curran, Sec.
Abram B. Baylis, V.-Pres. Fred'k C. Colton, Ass't Sec.

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Wm. B. Kendall,	Wm. H. Male,	John Gibb,
E. F. Knowlton,	Abram B. Baylis	G. W. Chauncey,
John T. Martin,	H. W. Maxwell,	C. T. Christensen.

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK.
STEWART BUILDING, 280 BROADWAY.

CAPITAL - - - - - - $500,000
SURPLUS - - - - - - $250,000

DAVID M. MORRISON, President. CHARLES F. CLARK, Vice-President.
FRANCIS H. PAGE, Secretary.
M. S. LOTT, Assistant Secretary.

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L. T. Powell,	George A. Morrison,
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INTEREST ALLOWED ON DEPOSITS.

This Company is a legal depository for Court and Trust Funds and is authorized to do any and all other business usually done by Trust Companies of responsibility and standing.

Trust Companies.

The Merchants' Loan AND Trust Company Bank,

CHICAGO,

Corner Dearborn and Washington Streets

ESTABLISHED 1857.

Capital (paid in)..... $2,000,000
Surplus and undivided profits... 1,500,000
$3,500,000

J. W. DOANE, President. P. L. YOE, Vice-President.
ORSON SMITH, Second Vice-President.
F. C. OSBORN, Cashier.
F. N. WILDER, Assistant Cashier.

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LAMBERT TREE,	ERSKINE M. PHELPS.

ORSON SMITH.

Banking in all its Branches Transacted.

Foreign exchange bought and sold.

Travelers' Letters of Credit and Commercial Credits issued, available in principal cities throughout the world. Cable transfers made.

J. G. ORCHARD, Mgr. Foreign Dept.

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HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 20, have been $1,020,122,463, against $979,685,628 last week and $1,140,115,717 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending June 20.		
	1891.	1890.	Per Cent.
New York	$494,405,852	$557,999,636	−11·4
Boston	66,905,964	77,319,087	−13·5
Philadelphia	50,938,866	61,395,594	−17·0
Baltimore	11,274,818	11,261,646	+0·1
Chicago	73,566,000	67,590,000	+8·8
St. Louis	17,437,170	17,782,150	−1·9
New Orleans	5,903,873	5,843,219	+1·0
Seven cities, 5 days	$720,832,541	$799,221,332	−9·8
Other cities, 5 days	126,973,649	126,849,916	+1·7
Total all cities, 5 days	$849,806,190	$926,071,248	−8·2
All cities, 1 day	171,316,273	214,044,469	−20·0
Total all cities for week	$1,020,122,463	$1,140,115,717	−10·5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon June 13, with the comparative totals in 1890.

It will be noticed that compared with the week ending June 6 the current total records a falling off of nearly one hundred and fifty-one millions of dollars, New York showing a loss of one hundred and four millions. Operations on the New York Stock Exchange show a further decline.

Instituting comparison with the corresponding period in 1890 there is a decrease in the whole country of 20·7 per cent, the decline outside of New York being 10·8 per cent. Thirty-eight cities exhibit smaller clearings than in the previous year, the most important losses in matter of ratio being at Wichita, 44 per cent; Birmingham, 33·4; Chattanooga, 29·5; Salt Lake City, 28·1; Boston, 27·6; New York, 26·7; Omaha, 25·0, and Dallas, 24·3 per cent. There are, however, some points at which the gains are marked, notably Galveston, 77·3; New Bedford, 45·4; Des Moines, 36·5; Norfolk, 32·6; Washington 30·6; Topeka, 24·6, and Los Angeles, 20·8 per cent.

	Week Ending June 13.			Week End'g June 6.	
	1891.	1890.	P. Cent	1891.	P. Cent.
New York	$ 564,758,751	770,468,975	−26·7	668,526,543	−29·6
Sales of—					
(*Stocks*.....*shares.*)	(743,429)	(1,358,781)	(−45·3)	(1,063,397)	(−46·3)
(*Cotton*.....*bales.*)	(520,700)	(582,900)	(−5·9	(369,000)	(−4·9)
(*Grain*.....*bushels.*)	(35,771,000)	(26,222,162	(+36·4	(35,468,000)	(+28·1)
(*Petroleum*.....*bbls.*)	(124,000)	(1,828,000)	(−93·2)	(1,040,000)	(−73·8)
Boston	81,710,255	112,814,838	−27·6	91,055,779	−28·1
Providence	4,947,000	5,366,200	−7·8	5,093,300	+0·7
Hartford	1,851,389	2,027,177	−8·7	2,398,705	−1·0
New Haven	1,390,884	1,280,227	+8·6	1,443,136	+12·5
Springfield	1,227,601	1,325,016	−7·4	1,425,337	−6·8
Worcester	1,069,902	1,194,373	−10·5	1,158,457	−6·4
Portland	1,030,657	1,227,426	−11·2	1,176,268	+3·7
Lowell	844,002	758,068	+11·8	984,149	+5·8
New Bedford	554,903	381,187	+45·4	553,133	+23·4
Total New England	91,687,163	126,574,517	−25·1	105,333,264	−25·2
Philadelphia	58,811,767	68,491,536	−14·9	70,899,843	−12·9
Pittsburg	13,296,295	14,798,105	−10·1	13,538,449	−10·6
Baltimore	12,952,354	13,036,428	−0·6	14,864,397	−18·5
Buffalo	7,189,039	7,995,056	−10·1	6,970,428	−14·7
Washington	2,431,855	1,843,737	+30·6	2,299,329	+5·3
Rochester	1,370,143	1,403,164	−2·3	1,747,702	+10·3
Wilmington, Del	623,564	753,631	−17·2	620,389	−18·6
Syracuse	886,905	809,521	+9·6	999,303	+18·9
Total Middle	97,063,922	109,151,202	−11·1	111,789,903	−12·8
Chicago	83,485,503	81,058,038	+5·8	96,074,292	+1·3
Cincinnati	12,876,850	12,927,500	−0·4	14,273,150	+2·3
Milwaukee	5,192,694	5,161,704	+0·6	5,884,375	−17·1
Detroit	6,116,794	5,987,333	+2·2	6,206,656	−0·4
Cleveland	4,701,811	4,935,826	−4·7	4,965,733	+2·2
Columbus	3,377,200	2,984,800	+13·2	3,385,900	+0·6
Indianapolis	1,984,233	1,968,712	+0·8	1,989,739	−6·9
Peoria	1,609,817	1,700,983	−5·4	1,943,902	−4·9
Grand Rapids	730,233	731,236	−0·1	883,693	+16·5
Total Middle Western	122,075,135	117,456,132	+3·9	135,607,345	+0·3
San Francisco	14,432,085	17,106,161	−15·6	16,415,348	+6·4
Portland	2,224,254	2,125,494	+4·6	1,885,582	+12·7
Salt Lake City	1,191,072	1,667,971	−28·6	1,405,416	−36·8
Seattle	1,103,451	1,127,000	−2·1	1,167,999	−6·6
Tacoma	870,113	959,415	−9·1	1,046,476	−3·2
Los Angeles	692,184	573,300	+20·8	808,132	+9·2
Total Pacific	20,513,159	23,561,341	−13·9	22,773,953	+1·5
Kansas City	7,028,079	9,797,025	−19·1	8,173,759	−28·2
Minneapolis	5,885,986	4,818,749	+22·1	5,648,758	−3·0
St. Paul	4,517,233	4,573,918	−1·2	4,494,873	−10·6
Omaha	4,257,663	5,675,268	−25·0	5,147,172	−16·7
Denver	4,625,645	5,203,895	−11·1	4,953,356	−13·1
Duluth	2,039,504	2,430,243	−16·1	2,291,629	+23·2
St. Joseph	1,352,839	1,394,469	−3·0	2,059,830	+7·2
Sioux City	899,299	940,195	−4·3	1,280,691	+16·7
Des Moines	753,022	551,631	+36·5	1,053,385	+31·1
Wichita	485,152	866,257	−44·0	441,883	−44·4
Lincoln	816,324	610,360	−15·4	774,997	+4·9
Topeka	385,822	309,144	+24·6	402,496	+7·2
Total Other Western	33,641,580	37,171,174	−9·5	36,710,835	−11·8
St. Louis	20,598,610	21,561,391	−16·3	20,516,896	−6·1
New Orleans	6,933,798	7,124,477	−2·4	6,935,878	−13·6
Louisville	7,509,394	7,676,453	−2·3	9,471,125	−2·3
Memphis	1,885,897	1,714,984	+10·0	2,288,653	+11·8
Richmond	2,343,791	2,478,853	−5·2	2,085,080	−8·5
Galveston	1,622,687	915,831	+77·3	1,783,043	+66·9
Nashville	639,524	2,254,964	−4·1	2,441,958	−7·4
Dallas	853,687	1,128,170	−24·3	813,985	−34·9
Fort Worth	639,491	793,010	−19·6	867,844	−18·0
Norfolk	888,547	670,133	+32·6	992,991	+34·7
Chattanooga	529,000	750,000	−29·5	602,000	−21·8
Birmingham	527,503	791,634	−33·4	854,056	−30·7
Lexington	461,988	401,470	+15·1	479,222	−1·9
Houston*	1,240,585	.....	.....	1,287,505	.....
Total Southern	46,930,917	51,262,872	−8·4	49,693,471	−7·1
Total all	979,685,628	1,233,446,313	−20·7	1,130,335,214	−23·1
Outside New York	414,981,877	464,977,338	−10·8	461,808,671	−11·5

*Not included in totals.

THE FINANCIAL SITUATION.

The business situation continues to be unnecessarily but keenly sensitive to every influence calculated to affect monetary affairs. A mere suggestion of embarrassments at London or Paris; the slightest indication of a revival of gold exports; a rumored change of policy at Washington construed as endangering Treasury stability—in a word any idle gossip which may reflect directly or indirectly upon our unfortunate currency condition, seems to be enough to cast a shadow over the whole industrial outlook. What we call money is as easy as any borrower could wish, and just now promises to be easy for short dates through the year, even though the Government should not add a dollar to the stock afloat. Besides, there is every reason to expect that the supply will be added to. Secretary Foster, in an address made this week in Ohio, said, in speaking of the extension of 4½ per cents at 2 per cent, that "if our hopes are realized we will "be able to add $25,000,000 in national bank notes "to the currency of the country." This statement clearly indicates that the Government has determined to extend the 4½s at 2 per cent; for the suggestion of the Secretary evidently refers to the proposal made to him in this city by certain banks to purchase all the 4½s which are presented for payment and take out bank currency on them if the extension shall be fixed on a 2 per cent basis. Hence the most prominent Treasury plan under discussion, one which has served many a turn in depressing prices at the Stock Exchange, is, it seems, to be carried out so as to increase confidence in Treasury methods, in Treasury stability, and in currency and monetary steadiness.

Of much the same character we fancy are the disturbing rumors based upon Secretary Foster's remarks in Ohio with reference to the enlarged coinage of silver dollars. It does not seem to us that the inference drawn from his words, to the effect that the Government is contemplating turning the whole 4½ million ounces of silver now purchased each month into silver dollars, can be correct. The "discretion" the Act gives under which those purchases are made is only for a coinage "of as much as may be necessary for the redemption of "the Treasury notes" authorized by the Act. That evidently means that the *necessity* for dollars as a means of redemption must first exist before any more can be coined; and that necessity never can exist so long (1) as the Government has on hand a supply of the silver dollars coined, or silver notes issued under the Act, or (2) so long as it has gold coin in the Treasury. For the right is given the Secretary to redeem the notes in either gold or silver; hence only a present or threatened prospective lack of both, added to a pressure on the part of the note-holders for redemption, could prove the necessity. Besides, it is well enough to remember that the Treasurer already had on hand June 1st 22 millions of these silver dollars created for the sole purpose of redeeming these very notes. And there too, those dollars will stay and prevent any necessity for coining more, for they can never be used to increase the silver currency since the dollars and the Treasury notes cannot be afloat at the same time—that is to say there cannot be outstanding at once two representatives of the same piece of metal. The law expressly forbids that, and common sense would forbid it even if the law did not.

Money offering on call is very abundant. There is a special reason for this just now, a reason which suggests the probability of there being greater firmness to this branch of the market towards the close of the month and also the possibility of that condition continuing after the first of July. We refer to the fact that railroad companies and financial institutions who have accumulated funds for distribution on and after July for interest and dividends, are now liberally supplying the market and they are willing to take whatever rate they can get. The demand is not urgent and consequently rates are low, loans having been made this week at 4 and 1 per cent, averaging 3 per cent, at which renewals have been made. The banks and trust companies quote 4 per cent as the minimum, but they are loaning comparatively little to any one outside their regular customers. On time contracts the supply of funds for short dates is also liberal, but for long periods there are comparatively few lenders willing to put out their money; the demand is good for any time above five months, while it is light for shorter dates. The quotation for sixty to ninety days is 4½ per cent; some contracts have been made at 5 per cent for four months on all dividend-paying stocks as collateral, but the quoted rate for this period on good Stock Exchange security is 5½ per cent. For five, six and seven months 6 per cent is bid, and the report that 5 per cent is the rate for those dates must be an error. For commercial paper there is a good inquiry from out-of-town buyers. One or two city institutions, other than banks, have bought paper this week, and the city banks generally are making inquiries which indicate early purchases. The supply is good, but not pressing, and rates are 5½ per cent for sixty to ninety day endorsed bills receivable; 5¾ to 6½ for four months commission house names, and 6 to 7 for good single names having from four to six months to run. Four of the larger banks last week reported a surplus of $4,247,100 out of $10,484,825 held by all the banks, reflecting a more general distribution of surplus reserve.

The Bank of England reduced the minimum rate of discount to 3 per cent on Thursday, indicating that the effort to maintain higher rates, by combining with the joint stock banks, has been wholly abandoned. On Wednesday and Thursday there were disquieting rumors from London and Paris, the latter being based upon reports of a revolution in Portugal, while the London rumor had its foundation in the fact that a prominent financial house, reorganized as a limited company not long since, had met with some difficulty in renewing loans, but satisfactory arrangements were soon made. This London affair is only an illustration of the trivial matters which are daily disturbing the situation here and which in reality are of very little moment so far as our markets are concerned. With respect to the revolution expected in Portugal, all the evidence in proof of it turned out to be the circumstance that Portuguese bonds fell. There was a withdrawal of £1,500,000 gold from London for Russia early in the week, and this had some influence upon the markets there, the speculation being very circumscribed. The cable reports discounts of sixty to ninety day bank bills in London 1⅞ per cent. At Paris the open market rate is 2¼ and at Berlin and Frankfort it is 3½ per cent, the rise in Germany being due to preparations for semi-annual settlements. The Bank of England gained £732,000 bullion during the week. This, as we are informed by special cable to us, was due to imports

("bought" in the open market and from Portugal) of £1,290,000, to £271,000 received from the interior of Great Britain, and to exports to Russia and the Argentine Republic of £829,000. The Bank of France shows an increase of £760,000 gold during the week, and since the last report the Bank of Germany has gained about £262,000 of this metal.

Foreign exchange has been dull and firm this week. Long sterling was influenced by a scarcity of commercial bills and also by easier discounts in London, but the high rates ruling for these bills brought out some loan drafts, the offerings of which tended to check the advance. Were it not for the fact that our market for time money is in such a condition that the proceeds of loan bills cannot be satisfactorily placed, doubtless the supply of these would be greater. Short sterling has been kept firm by a steady demand to remit against stocks sold for European account, and also to remit for other purposes, and this inquiry has absorbed the supply. No gold was taken for shipment this week until yesterday, when the engagements reached $2,500,000; in addition $250,000 will go out from Boston to-day. On Monday Brown Bros. advanced the long and short rates to 4 86 and 4 89 respectively, making them uniform with the other drawers. On Tuesday Brown. Bros. and the Canadian banks moved the long rate up to 4 86½, leaving the short unchanged, and on Thursday Baring, Magoun & Co. also advanced to this figure, making rates by all the drawers uniform. The market closed firm yesterday, with nominal rates 4 86½ for 60 day and 4 89 for sight. Rates for actual business were 4 85½ to 4 86 for long; 4 88¼ to 4 88½ for short; 4 88¾ to 4 89 for cable transfers; 4 84½ to 4 84¾ for prime and 4 84 to 4 84¼ for documentary commercial sterling. Mr. Brock, of the Bureau of Statistics, has this week issued his preliminary statement of exports of breadstuffs, cotton, &c., for May, and we have arranged the figures with previous years' returns in our usual form for comparison.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1890-91.		1889-90.		1888-89.	
	May.	*11 Months.*	*May.*	*11 Months.*	*May.*	*11 Months.*
Quantities..						
Wheat.bush.	6,286,987	47,405,301	4,392,298	50,814,625	8,407,232	42,916,247
Flour...bbls.	799,497	10,235,381	992,404	11,135,158	747,309	8,290,116
Wheat. .bu.	9,884,724	93,464,606	8,858,116	100,952,836	6,830,123	80,221,902
Corn...bush.	1,921,701	27,090,094	10,103,072	93,125,742	7,213,206	62,534,192
Tot. bush..	11,806,425	120,554,700	18,964,188	194,078,578	14,073,410	142,756,094
Values.	$	$	$	$	$	$
Wh't & flour.	10,681,018	92,483,290	8,138,839	94,134,168	6,441,624	78,921,619
Corn & meal.	1,493,769	16,091,026	4,342,536	39,751,002	3,238,986	30,712,441
Rye.....	.....	203,411	258,969	1,104,504	21,652	102,985
Oats & meal	22,035	590,653	929,720	4,129,529	45,382	472,578
Barley.....	129,509	588,601	11,669	735,819	15,221	836,075
Br'dstuffs..	12,330,231	109,956,984	13,684,733	139,855,022	9,762,865	111,045,698
Provisions *.	9,256,819	147,128,033	13,045,179	143,158,770	10,530,127	104,692,393
Cotton.	11,460,987	281,061,750	5,146,257	246,491,419	10,263,187	231,865,491
Petrol'm,&c.	3,584,581	47,273,235	4,684,336	46,731,661	3,988,120	45,158,554
Tot. value.	36,632,648	585,420,011	36,560,505	576,236,872	34,544,305	492,762,136

* Including cattle and hogs in all months and years.

It will be noticed that the total value of these articles exported this year in May is just about the same as in May last year.

As far as statistics are any guide, the anthracite coal trade is in very much better condition than most of the current reports would lead one to suppose. The companies may not be getting entirely satisfactory prices, and the agreements to restrict production may be disregarded, but a very large quantity of coal is certainly finding a market from month to month. As concerns the fixing of the monthly output, this has evidently become a meaningless performance—in fact it strikes one as farcical, for not the slightest attempt appears to be made to keep within the limit agreed on, and it is difficult to see what is to be gained by going through the form of regulating the production when it is known and understood that no one is going to be governed by the action taken. The statement of the amount of coal mined during May, received yesterday from Philadelphia, furnishes a striking illustration of the difference between "agreed" and actual results. On the 21st of last April the sales agents of the companies met at the Fifth Avenue Hotel and solemnly resolved that the amount of coal to be mined by the producers during the month of May should be 2,500,000 tons in the aggregate. The statement now submitted shows that the actual production was 3,339,534 tons, or no less than 839,534 tons in excess of the amount agreed upon. And the same discrepancy existed in the month preceding, the output having been fixed at 2,000,000 tons and the actual production being 2,813,693 tons. Thus we have for the two months an excess above the agreed output of 1,653,227 tons, or at the rate of about 10 million tons a year.

But notwithstanding the heavy production, the situation, as already said, appears to be quite encouraging. As against the 3,339,534 tons mined in May, 1891, the total in May, 1890, was only 3,096,551 tons and in May, 1889, only 3,016,531 tons. Nevertheless stocks at tidewater points were slightly diminished during the month, amounting to 692,874 tons at the end, against 711,571 tons at the beginning. In addition it is claimed that stocks at interior points were also drawn down, though there is no official information in that particular. Tidewater stocks are lower, too, than at the corresponding dates of other years. That is, while the amount now is 692,874 tons, on May 31 1890, it was 719,939 tons, and on May 31, 1889, as much as 962,066 tons, and even in 1888 812,425 tons. Allowing for the changes in stocks, we get the following comparison indicating the probable consumption during the last three years.

Anthracite Coal.	*May.*			*January 1 to May 31.*		
	1891.	1890.	1889.	1891.	1890.	1889.
Stock beginning of period	*Tons.* 711,671	*Tons.* 827,424	*Tons.* 964,628	*Tons.* 535,652	*Tons.* 1,026,107	*Tons.* 653,156
Production	3,339,534	3,096,551	3,016,531	14,184,851	11,920,390	12,113,985
Total supply ..	4,051,105	3,923,975	3,981,159	14,720,503	12,946,497	12,766,141
St'k end of period	692,874	719,939	962,066	692,874	719,939	962,066
Disposed of....	3,358,231	3,204,036	3,019,093	14,027,629	12,226,558	11,804,075

From this we see that the companies apparently found a market for 3,358,231 tons of coal in May, 1891, against 3,204,036 tons in the same month of 1890, 3,019,093 tons in 1889, and but 2,772,359 tons in 1888. If we take the period from January 1 to May 31 the record of growth is still more striking, for the companies apparently disposed of more than 14 million tons in 1891, against less than 12¼ million tons in 1890, and but 11,804,075 tons in 1889. It is interesting to note that the production for the five months of 1891 is over 2¼ million tons more than that for the five months of 1890, and that tidewater stocks are nevertheless slightly smaller. Of the increase in production 871,089 tons has come from the Schuylkill region (chiefly controlled by the Reading) and 1,433,166 from the Wyoming region, which this year has had a new outlet to market in the New York Ontario & Western branch to Scranton, &c. The Lehigh region, on the other hand, produced slightly less than in 1890, both for the month and the five months.

Our stock market this week has been more or less irregular, with the tendency of prices downward on the whole. There have been no unfavorable developments affecting the general situation or the intrinsic value of securities, but European buying which in other years has formed quite a feature in the speculation, is lacking now and this makes a vast deal of difference. At the same time there is little speculative interest even on this side of the water. There was no gold taken for export until yesterday, when $2,500,000 was withdrawn; the foreign financial situation has greatly improved, as is evident by the further reduction in the Bank of England rate of discount. Crop accounts, too, continue quite good, notwithstanding the reports of damage by rain from certain sections. Silver bullion certificates have been more active at higher prices. Missouri Pacific was sold down early in the week on unfounded rumors that the dividend would be reduced or passed, but recovered on the announcement of the declaration of the regular amount. Denver & Rio Grande preferred shares have declined several points on fears that the expected dividend might not be forthcoming, owing to the falling off in the company's earnings. Chicago Gas has gyrated in its usual fashion, and the announcement is made that the difficulties with the officials of the City of Chicago have been adjusted. Atchison shares have been quite strong. There is very little demand for bonds, and that branch of the market remains very dull. Yesterday, however, Norfolk & Western 100-year 5s were quite a feature, selling down to 88 at the opening, but subsequently advancing to 93.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending June 19, 1891.	Received by N.Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,600,000	$1,350,000	Gain. $2,250,000
Gold	1,100,000	300,000	Gain. 800,000
Total gold and legal tenders	$4,700,000	$1,650,000	Gain. $3,050,000

With the Sub-Treasury operations the result is:

Week Ending June 19, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,700,000	$1,650,000	Gain. $3,050,000
Sub-Treas. oper. and gold exports.	21,500,000	17,500,000	Gain. 4,000,000
Total gold and legal tenders	$26,200,000	$19,150,000	Gain. $7,050,000

Bullion holdings of European banks.

Bank of	June 18, 1891.			June 19, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	27,813,596	.....	27,813,596	21,460,054	.....	21,460,054
France	52,888,000	50,683,000	103,571,000	52,588,000	51,043,000	103,631,000
Germany	30,789,334	15,394,666	46,184,000	29,394,000	14,697,000	44,091,000
Aust.-Hun'y.	5,450,000	16,389,000	21,839,000	5,512,000	16,284,000	21,796,000
Netherlands	3,914,000	5,661,000	9,575,000	5,109,000	5,634,000	10,743,000
Nat. B'lgium.	2,906,000	1,483,000	4,449,000	2,811,000	1,406,000	4,217,000
Tot. this week	123,850,930	89,610,666	213,461,596	116,874,054	89,064,000	205,938,054
Tot. prev. w'k	120,624,596	89,727,000	210,351,596	116,850,573	89,146,333	205,996,906

MANUFACTURING INDUSTRIES IN CONNECTICUT—SMALL PROFITS.

We have previously had occasion to refer to the good work done by some of the State Labor Bureaus in the collection of manufacturing and industrial statistics. The matter is again brought to notice by the receipt a short time ago of the annual report for 1890 of the Connecticut Bureau of Labor Statistics. The Connecticut Bureau, from the standpoint in question, is one of the best in the country, and under the intelligent guidance of Mr. Samuel M. Hotchkiss, the Commissioner, is producing a mass of statistics bearing on the State's manufactures which possesses not only much immediate value, but which will have added value in the future for purposes of comparison.

The statistics have now been collected annually for three years, and the Bureau has been able to extend the work from year to year, so as to include a steadily-increasing proportion of the State's industries. The progress made in this respect may be judged from the fact that while for 1887, the first year, it had returns from only 90 establishments, in 1888 this was increased to 241, and now for 1889 it has returns from no less than 636 establishments, covering 40 lines of trade as against only 22 lines in 1888 and in 1887. Of course even 636 falls very far short of representing the whole number of establishments in the State, but it would be impracticable, if not impossible, to cover *all* the establishments in any way except by a regular census. We may suppose that the 636 returns which the Bureau has obtained embrace most of the large and representative establishments, and hence that the aggregates based on these returns cover a very considerable proportion of the State's manufacturing operations. This view is in a measure confirmed by a comparison with the results of the Census of 1880, showing larger aggregates, with one exception, for 1889 on the 40 industries embraced by the 636 returns than the aggregates of all establishments in the State on the same industries in the Census year. The exception is in the case of the number of employes, where the Bureau gets a total of 75,191, while for 1880 the Census showed 81,433 employes in the same industries. Of course, if comparison were made not merely with the industries which the Bureau returns embrace, but with all other industries as well, the disproportion would be much greater, for the Census reported an average of nearly 113,000 persons employed in manufacturing during 1880. In that case, too, the aggregates on the other items for 1889 would fall short of the Census aggregates.

The Bureau does not make the mistake of attempting to cover too many items. In fact there are less than a dozen general inquiries in regard to which information is sought, the investigations in many cases being conducted by special agents; these inquiries, however, are of a nature well calculated to afford knowledge on the points in reference to which the public is chiefly desirous of having information, and they also serve to furnish a general idea of the condition of the various manufacturing industries embraced in the analysis. The questions are mainly, (1) the amount of capital invested; (2) the value of the goods manufactured during the year embraced in the returns; (3) the cost of the stock and materials used in the manufacture of these goods; (4) the cost of manufacture, including wages but not including rent, interest and taxes; (5) the cost of wages separately; (6) the cost of superintendence; (7) the amount paid for rent, interest and taxes; (8) the amount of the net profits; (9) the number of hands employed, and (10) the number of officers, superintendents, clerks, book-keepers, salesmen, &c., employed. The results are presented in summaries for each of the forty industries. The results of the separate establishments are in no case shown, the idea being indeed to conceal the identity of the establishment in order to maintain the pledge of secrecy given to the manufacturers, since the latter, very naturally, are averse to having their business secrets disclosed. On this account, where there are only two establishments in any line of industry the aggregates for that industry have not been inserted except with the consent of both establishments. This of course is only fair, and it is owing to the growing

confidence of manufacturers that the details of their business would not be revealed that the Bureau has been able so steadily and so largely to extend its analysis in the three years during which the work has been prosecuted.

While there are several States which occupy a much more prominent position in manufacturing than Connecticut, the totals of that State as given in the report of the Bureau are yet quite large, even though, as already said, the figures by no means cover the entire manufacturing industry of the State; and being so large they are of considerable interest and importance. We have already stated that the 636 establishments from which the Bureau has returns gave employment to 75,191 persons during 1889, and this is independent of the persons classified under the head of superintendence numbering 3,933 more. The amount of the capital invested in these 636 establishments, representing 40 different lines of trade, was 117¼ million dollars—$117,361,435. The value of goods manufactured during the year—and here it is well to remark that while the returns are all classed as belonging to 1889 the fiscal year of some of the establishments we are told extends to July 1,1890—the value of the goods manufactured was even larger, reaching nearly 125¾ million dollars ($125,723,066). Hence it is evident that we are dealing with aggregates of quite considerable magnitude.

Looking now to see what the component parts are in the value of the 125¾ millions of goods, we find that the materials used in manufacture constitute the largest item, this being given at $67,228,874. Cost of manufacture was $45,541,070, of which no less than $32,720,018 was paid out in wages, the amount paid for superintendence, &c., being $4,904,062. The charge for interest, rents and taxes was only $2,392,009; it is of course understood that the interest here included does not mean interest on capital, but simply interest on borrowed money. To get at what was left for capital, we must deduct the various items of cost as already enumerated from the total value of the goods, and this leaves a balance of $10,561,114. Nothing is said as to deterioration of plant and machinery and we suppose no allowance for this has been made. But even as they stand the net profits must be considered quite small, as they are equal to only 8·99 per cent on the 117¼ millions of capital and to only 8·4 per cent of the 125¾ millions of goods manufactured. The Bureau regards the results as entirely trustworthy, for speaking of the statistics in general the Commissioner says that they "can be relied "upon as the closest approximation to facts possible to "be obtained, as the statements are made up from the "books of the companies and the best information "available, with the cordial co-operation of the manu- "facturers."

In the railway world of course we have become accustomed to still lower returns, but that on a wide range of industries in an important manufacturing State like Connecticut, and on returns from 636 separate establishments, the average net profits should be less than 9 per cent (and this presumably without any allowance for depreciation of plant) of the capital employed and less than 8½ per cent of the value of the goods, offers new and very striking proof of the small returns and narrow margin of profit at which the producer is obliged to work now-a-days. Bearing on the same point Commissioner Hotchkiss makes some observations which are the more important since the Commissioner takes pains to declare that in carrying on the investigations the Bureau has been very careful not to slight the interests of the wage-earners; that, "on the con- "trary, their interests have been continually upper- "most." He says that though it is too early to reach a true average of results in all particulars (owing to the fact that the investigations have not been in progress a sufficient number of years), "it is interesting to note "even at this stage that while the percentage of profits "of capital has increased, as was natural, since the "depression in woolen and other lines three years ago, "it yet remains on the comparatively low level "reached by the independent conclusions of econo- "mists. It is clear that in the manufacture of "standard goods in all lines, capital must con- "tinue to be satisfied with a small margin of profit "on a large volume of business. In this connec- "tion it is also interesting to note that with the in- "crease of labor-saving machinery by which the labor "cost of production has been gradually reduced, the "returns to capital have not been correspondingly in- "creased, which shows that the manufacturers are not "the parties who have profited by the reduced cost of "production. Generally it can be shown that the in- "creased saving of labor cost goes to the middleman, "or the consumer, or is divided between them. The "belief which has been current among the laboring "people that capital is receiving an unreasonably large "return is therefore shown to be fallacious. Goods "protected by patents or otherwise form occasional "exceptions to the rule."

Of course while the net profits on the whole range of manufactures averages only 8·99 per cent, there are some lines of business where the returns are quite high; but these are usually industries employing only very few men or having very little capital invested. Thus the establishments engaged in the manufacture of hatters' tools show an average of almost 24 per cent (23·95) on the capital employed; these establishments, however, give employment to only 38 men, they have only $82,100 capital invested, and the total product was but $75,374. So the establishments engaged in the manufacture of bells netted 19·06 per cent, but the capital employed was only $316,213 and the number of hands only 259. Taking the larger industries, the knit-goods manufacturers, with $2,286,809 capital and employing 2,703 hands (the number of employes being in all cases independent of those engaged in superintendence, &c.)—these knit-goods manufacturers would appear to have done quite well, as their net profits average 15·46 per cent. The hat manufacturers, with $3,607,960 capital and 5,443 employes, netted 13·18 per cent; the machine shops, with 4,489 hands and $8,428,884 capital, netted 12 per cent; and the silk establishments, with 3,940 men and $6,748,640 capital, netted 12·03 per cent. Other large industries indicate much smaller profits. The brass industry, where 48 establishments give employment to no less than 11,323 men, and where the amount of capital reaches $18,800,744, shows only 9·19 per cent profit; general hardware, with 6,333 hands and $7,631,941 capital, shows 8·10 per cent profit. In woolen goods the establishments reporting employed 7,339 hands and had $12,165,059 capital, but the average profit was only 7·57 per cent. In silver-plating, with 4,286 employes and $9,929,084 capital, the return was 7·66 per cent. In the manufacture of cotton fabrics, a large industry with $20,171,796 capital and 10,190 employes, the profits were but 6·14 per cent

ber goods, with 3,419 employes and $6,056,260 capital, show but 3·42 per cent profit.

The comparisons on these industries with other years are also interesting, but are of course less comprehensive. Thus as between 1889 and 1888 the comparison embraces only 238 establishments and but 22 industries. These 238 establishments show $6,501,558, or 7·42 per cent, profit for 1889, against $7,228,161, or 8·44 per cent, for 1888. More than the whole falling off, however, occurred in brass, and it may be that the diminution there was connected with the fluctations which occurred at that time in the price of copper, a constituent element in brass; certain it is that with an increase in the value of the goods manufactured of only $1,087,872, the value of the stock and materials used increased $1,821,746, reducing profits to the extent of the difference. Twenty-eight establishments are included in this exhibit. It is quite noteworthy that in the three-year comparison, where only 12 establishments are represented, the profits for 1889 in the brass industry instead of being less than for 1888 are larger, indicating much shrewder management on the part of these establishments in overcoming or anticipating the fluctuations in copper than on the part of the remaining establishments, or the possession of some other advantageous circumstauce.

Taking all the various industries together, the three-year comparison covers 85 establishments, and these show improvement in 1888 over 1887 and in 1889 over 1888. But the increase has been from a very low percentage of profits—5·98 per cent in 1887—and even after the improvement the average for 1889 is only 7·57 per cent. The change has followed chiefly because of better results on a few leading industries, like woolen goods, silk, machine shops and general hardware. Woolen goods, for instance, which netted a loss in 1887, show 4·73 per cent and 4·27 per cent profit respectively for 1888 and 1889. It is also worth noting that in the case of cotton fabrics, where six large establishments are covered, the profits diminished from 6·72 per cent in 1887 to 5·43 per cent in 1888 and to 5·19 per cent in 1889, a result which accords with the experience elsewhere in that line.

A SUCCESSFUL REORGANIZATION.

Railway reorganizations in recent years have been of a somewhat different character from those of previous years, and they have also as a rule been more carefully and more skilfully formulated and carried out. It is seldom, however, that a scheme of this kind can after the lapse of years—when sufficient time has passed to enable a correct judgment—be regarded as having been entirely satisfactory and successful, in the sense not only of having won the approval and co-operation of security holders and the commendation of the public, but also as having placed the property to which the treatment was applied on a sound and safe basis, with adequate provision both for present needs and future requirements. Nearly always, after the lapse of time, the thought impresses itself on the mind that had certain features of the plan been different the undertaking would have been better calculated to meet all the requirements of the case.

The reorganization of the Denver & Rio Grande Western—now the Rio Grande Western—does not seem to be subject to this criticism, and we are moved to these reflections by the appearance this week of the report of the Reorganization Committee of that road, giving an account of the work done by the Committee under the plan of reorganization submitted to the security holders in April, 1889—only a little over two years ago. The members of this Committee were Mr. George Foster Peabody, Mr. James C. Parrish, Mr. Joseph D. Potts, Mr. Frederic P. Olcott, Mr. Charles J. Canda, and Mr. Barthold Schlesinger, and their report, as is natural, deals mainly with the results which have followed during the time since which the plan was carried into effect and the changes in physical and financial condition, as also in operations, which have occurred during the same period. It seems desirable, however, to recall a few other facts in order to get a clear understanding of the problem which confronted the Committee and the management.

Looking back two years what was the situation? We find in the first place that the time had come where the company after having funded for a number of years a part of each coupon as it fell due on the old sixes, would be obliged to pay the 6 per cent interest per annum entirely in cash. This of course raised the question whether under the then existing conditions the property could be expected to earn regularly and in full the money required for the purpose. But that was only half the problem. The situation in other respects required prompt attention and vigorous treatment. Colorado and Utah had become the seat of great activity in business and railroad affairs, and railroad officials were making preparations to get a share of the increase in traffic which this industrial development promised.

Several of the larger Western roads, like the Rock Island, the Missouri Pacific, &c., had extended their lines to a connection with the Colorado system of roads, and it was evident that measures would have to be taken for furnishing a satisfactory outlet for the traffic of these various new lines. The Denver & Rio Grande and the Colorado Midland constituted the connecting links between the various lines reaching into Colorado from the east and the Denver & Rio Grande Western on the west. These lines into Colorado were all standard gauge, the Colorado Midland was also standard gauge, while the Denver & Rio Grande, originally narrow-gauge, had laid a third rail over parts of its line and was preparing to change other portions of the route to standard, too. The Rio Grande Western on the other hand was entirely narrow gauge. What was the management to do under the circumstances? Clearly the Western was not adapted for handling the enlarged volume of through traffic in prospect, and besides, the mere fact that by the use of the Western a transfer of cars and freight would be necessary at both of its termini barred the road out from getting any extensive amount of such traffic. The only question, therefore, was whether the Western people would change the gauge of their own road, or permit the construction of a rival road for this purpose. In the latter case all the through traffic would necessarily go to the new road, and in addition the Western would undoubtedly lose some of its local traffic. In that event, too, the query whether the Western could be expected to earn full interest on the old 6s could admit of but one answer.

But to change the gauge of the road would require a great deal of money, and further sums would be necessary in order to provide adequate equipment and rolling stock. How was this money to be obtained? The old 6s stood in the way of a separate issue of bonds for this purpose, because such issue would have

ranked after the old bonds. The management accordingly proposed a new issue of bonds at 4 per cent sufficient to take up at par the old bonds ($600 in preferred stock being given with each $1,000 of 6s to cover the certificates representing the back interest which had been funded, and also as compensation for the reduction of future interest), to provide new capital for changing gauge, etc., and at the same time leave a reserve for the future development of the property. In other words, as against $6,900,000 old 6s (with $1,345,500 coupon certificates attached bearing 5 per cent interest) $16,000,000 of new 4s were created. It will be seen that this did not provide for foreclosure, and in point of fact the old company met all its obligations under the refunding plan of 1884 just as it had agreed. Of course the situation was set out clearly to the bondholders, but as the Committee say in their present report, "the only means of influence "within the power of your Committee was an appeal "to the judgment and general sense of fairness of the "security holders, the plan submitted having been "devised with the single idea of equitably protecting "all the interests involved."

The result of this effort is seen in the acceptance of the scheme by practically the whole of the bondholders —all but $27,000 out of a total of $6,900,000, the amount in dissent being so small as hardly to merit notice. But the plan has been just as successful in other particulars: (1) in changing entirely the physical condition of the property; (2) in placing the finances in sound condition; (3) in leaving capital for future requirements; (4) in increasing the earning capacity of the property; and (5) in enhancing the market value of the investments of the old holders. On the first point, beside the change of gauge improvements were made in the way of securing easier curves and grades, shortening distances over the main line, providing heavier rails, etc., etc. We are told that altogether the new main line constructed exceeds 100 miles. Then a large amount of new equipment was acquired, and this equipment was provided with all the latest appliances and attachments, such as air brakes, automatic couplers, steam heating from engines, etc. Altogether $4,470,579 net was spent for these various purposes, $766,837 of the amount being for new equipment. It is also stated that a considerable part of the old material taken up in changing the gauge was used in the construction of a branch line extending from Thistle on the main line 61 miles south to Manti.

As regards the finances of the new company, there has been not only no difficulty in meeting charges, but dividends have been begun on the preferred shares, and the credit of the company has been further improved by the issue of preferred shares to provide in part the necessary means for capital requirements (with the conservative idea of keeping the reserve of bonds as large as possible), stockholders having only recently had an offer of "rights" in connection with such issue of stock. As for future needs, the company still has a balance of 1¼ million dollars of preferred stock which may be issued and a reserve of $2,000,000 of 4s, only $14,000,000 of the $16,000,000 new bonds having been issued. Moreover, the report says that the company has no floating debt, but a large balance in bank to pay for current capital expenditures.

In reference to the course of earnings, a statement is submitted to show that during the nine months from July 1, 1890, to March 31, 1891, which covers only four months of the operation of a through standard-gauge route via Grande Junction (trans-shipment over the Denver & Rio Grande old narrow-gauge line having previously been necessary), the company earned $60,324 in excess of all charges and dividends at the rate of 5 per cent per annum on the preferred stock. As compared with the corresponding period of the year preceding both gross and net earnings increased about 50 per cent.

Bearing on the enhanced value of the securities, perhaps the best illustration that can be furnished is to compare the price of the old 6s with the present value of the new securities received in exchange.

1,000 old 6s @ 75 (Jan., 1889)	=		$750 00
1,000 new 4s @ 76½	=	$765 00	
600 preferred stock @ 70	=	420 00	
			1,185 00
Difference			$435 00

This shows that the investment costing $750 in January, 1889, is worth to-day $1,185 as a result of the reorganization, the change in the financial and physical condition of the property, its increased earning capacity and the company's improved credit.

THE GREAT SIBERIAN RAILROAD.

The reading public has long been familiar with the fact that it was one of the great schemes of the Russian Government to build a railroad across the Continent of Asia, which, running through Siberian territory, would connect St. Petersburg with Vladivostock, the new Russian naval station on the Pacific. The rumors, however, as to what was to be done and as to what was being done, were different at different times, and sometimes contradictory. Within the last few weeks, and especially since the visit of the Czarowitz to Vladivostock, when he laid the first rail of the great railroad, clearer light has been thrown upon the situation; and we now begin to have some definite knowledge of the plan and prospects of the great undertaking.

Until very recently the belief was encouraged that the work on this road would not be carried on with any great haste, and that probably ten or twelve years might be consumed in its construction. It now appears that the work is to be pushed forward with all possible speed, and that the intention is to have the line open for traffic in 1895. The reasons given for this haste are various. It is authoritatively stated that while the Russian Government is most anxious to maintain friendly relations with the Chinese, it is at the same time extremely afraid lest that nation should have designs on the rich and fertile province of Ussuri, which lies immediately to the north of Manchooria, and the possession of which would give the Chinese the control of the Amoor River at its most valuable point. In such a case Vladivostock would be practically useless.

The view taken of the situation by the Russian authorities has found encouragement from the reports that the present enlightened ruler of China is much under the influence of certain of the representatives of the Western Powers; that yielding to these influences he has resolved to construct a railroad from Pekin to the Amoor; that the route for such road has already been surveyed by British engineers, and that the ultimate object of this line is not only to place China in a position favorable for the defense of her own province of Manchooria, but to enable her to threaten, and, if the occasion should justify it, to cut off the Ussuri province from the rest of Siberia.

It is no secret that China is much opposed to the development of Russian strength on her northeastern

border; and the establishment of a great naval station at Vladivostock—a station which would ultimately not only give Russia complete command of the Amoor River but secure for her a commanding position in the North Pacific—is not greatly favored by any of the great Powers. Russia, however, has set her heart on this station. She is determined to have it. Two governors-general of Siberia, Baron Korff, and Count Ignatieff, have spoken with great emphasis on this subject, urgently pressing the Government to make of Vladivostock a strongly-fortified naval stronghold, and to connect it with western Russia by a continuous line of railway.

As late as the middle of May last M. de Giers urged the importance of constructing the Siberian railroad with as little delay as possible, giving as his reasons that in the event of a war with China it would be difficult, things being as they are, to defend the district of the Amoor, that the Chinese were already pouring into the Amoor district from Manchooria, and that the Chinese Government was paying special attention to the development of the economic and military resources of that portion of their empire which bordered upon Siberia. M. de Giers laid stress upon the fact that for seven months of the year they were practically cut off from their possessions in northeastern Asia,and that such a state of things could not be contemplated with indifference in view of possible collision with any of the great European naval Powers. As the result of this prevailing Russian sentiment, we are now told that the whole sum available for railroads and other like purposes shown in the year's budget is to be devoted to this work, other public works to be allowed to get on as best they can under the management of private companies.

It is thus made tolerably certain that within a very few years from now Russia will have a railroad continuous from the east of the Ural Mountains to the Pacific Ocean. It is quite manifest, also, that the reasons for the construction of this road are in the main political. But for the political reason, it would not be unreasonable to conclude, the line might not have been built for another hundred years. There are those, however, who are of the opinion that the road may prove even more advantageous from a commercial stand-point than from a political or military point of view. Such persons point to the vast mineral resources of central and eastern Siberia, and ask us to consider their value now and to think what they might become if the country had all the advantages of railroad communication. They point to China and Japan, and ask us to think of the valuable overland trade which might be developed with those countries. They point to what they call the success of the Canadian Pacific, and claim for the Siberian line more favorable prospects.

It is not denied that for some years the road would have to be subsidized. But, according to a correspondent of the London *Times*, the subsidy the Russian Government has calculated would not, at the heaviest, exceed $1,250,000 yearly. The following figures have been given by the same writer. Suppose the line to cost thirty-five millions sterling, the annual expenses would amount to about £3,481,000, being £1,400,000 for interest at 4 per cent and about £2,000,000 for maintenance and management, while what might be regarded as certain revenue would be about £3,224,000. The subsidy, therefore, would be as near as might be £250,000, or as we have put it above in dollars. Great expectations are formed regarding the value of the tea trade; regarding the development of the mineral wealth on the east side of the Urals; regarding the agricultural and cattle resources in the Chelabinsk Territory, a rich territory on the west side of Tomsk and watered by the Obi and its tributaries; and regarding the undeveloped gold industry on the Yenissei and Olenek, as well as upon the probable rich resources of the territory to the extreme east.

Of course all this is more or less problematical. The real value of the interior of Siberia is as yet imperfectly known. Hitherto we have known it as the home of misery, as the last and most hateful stronghold of tyranny. Time will tell whether it is possible to convert the place made hateful by Russian brutality into a home of liberty and happiness.

RAILROAD NET EARNINGS FOR APRIL.

Our statement for the month of April shows that net earnings as a whole on the roads reporting have kept fully up to the large totals of a year ago, notwithstanding that several circumstances and conditions operated to reduce results the present year. To say this is really equivalent to saying that the exhibit is a very satisfactory one, for not long ago a much less favorable outcome was looked for, as we have often before remarked in these columns.

The changes in the comparative aggregates for April are of smaller magnitude than those for most of the preceding months of the year, but it is noteworthy that the results as regards net earnings are better than the results as regards gross earnings. Thus, in the case of the latter the total is only slightly larger than a year ago ($86,606) but in the case of the net there is an increase as compared with April, 1890, of $524,574, or 3·41 per cent. We may suppose that the improvement in the net is owing in part to the better maintenance of rates, in part to smaller outlays for betterments, &c., as against very heavy outlays for this purpose last year, and in part also to the rigid policy of retrenchment pursued by many roads the present year. The following furnishes the comparative aggregates for April and the four months.

	April. (135 *roads.*)			*January 1 to April 30.* (133 *roads.*)		
	1891.	1890.	*Increase.*	1891.	1890.	*Increase.*
	$	$	$	$	$	$
Gross earn's	52,987,642	52,901,036	86,606	205,757,467	199,551,234	6,206,233
Oper. exp...	37,081,396	37,519,364	Dec.437,968	146,003,532	142,691,611	3,311,921
Net earn's	15,906,246	15,381,672	524,574	59,753,935	56,859,623	2,894,312

As investing these results with increased importance, it should be remembered that the comparison is with heavily increased totals a year ago, especially in the case of the gross earnings. This remark has been made in connection with the results for the preceding months, but it applies with especial force to the exhibit for the month of April. For that month last year our compilation showed a gain in the gross receipts over the year preceding in the extraordinarily large sum of $6,516,418, and even in ratio the gain amounted to nearly 14½ per cent—14·43 per cent. Yet there is no loss at all the present year in the aggregate gross of the 135 roads contributing returns to our statement, but as already stated a trifling increase, and this in the face of the many unfavorable conditions prevailing, which have been so many times noted in these columns, as the coke strike, the falling off in ore shipments, the depression in the iron trade, the inactivity of general business, and a contraction in the grain movement as well as in the provisions and live stock movement]

The gain in net earnings last year was of course very much smaller in amount than the gain in gross, and yet it aggregated close on to two million dollars ($1,948,884), and in ratio was even slightly heavier than the gain in gross, reaching 14·81 per cent. This is now followed, as we have seen, by a further gain in net the present year of $524,574, or 3·41 per cent. Below we furnish a summary covering the last five years, both for the month and the period since January 1.

April.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preced'g.	Incr'se or Decrease.
	$	$	$	$	$	$
1887 (59 r'ds)	31,810,281	27,576,467	+4,633,814	10,673,279	8,859,654	+1,813,625
1888 (82 r'ds)	37,824,575	36,194,317	+1,630,258	11,480,538	11,802,974	−322,436
1889 (97 r'ds)	42,647,279	41,280,869	+1,366,110	12,816,342	11,873,685	+942,657
1890 (128 r'ds)	51,667,593	45,151,175	+6,516,418	15,105,728	13,156,811	+1,948,881
1891 (135 r'ds)	52,987,612	52,901,036	+86,606	15,903,246	15,381,672	+524,574
Jan. 1 to May 1						
1887 (50 r'ds)	123,323,529	105,746,397	+17,577,132	41,273,097	32,796,306	+8,476,791
1888 (74 r'ds)	130,611,724	127,538,951	+3,072,773	37,314,344	42,429,299	−5,114,955
1889 (95 r'ds)	162,507,254	153,300,397	+9,206,857	47,073,483	41,361,645	+6,606,840
1890 (126 r'ds)	194,217,922	175,003,501	+19,214,421	55,878,208	50,150,460	+5,727,748
1891 (133 r'ds)	205,757,467	199,551,234	+6,206,233	59,753,985	56,859,623	+2,891,312

With only small changes from last year in the aggregate, large increases or decreases by the separate roads or systems are not so prominent as heretofore. Still, there are a good many of these and on both sides of the account. Taking the gross earnings, the record is as follows.

LARGE INCREASES IN GROSS EARNINGS IN APRIL.

Canadian Pacific	$287,824	Central of Georgia	$73,521
Louis. N. O. & Texas	177,407	Norfolk & Western	70,641
Illinois Central	122,030	Rio Grande Western	62,724
Chic. Mil. & St. Paul	106,594	N. Y Ont. & West	53,387
Buff. Roch & Pitts	77,054	Burl. Ced. R. & Nor.	47,579
Mexican Central	76,582	Atchison & San. Fran.	46,862
Ches. & Ohio	76,065		

LARGE DECREASES IN GROSS EARNINGS IN APRIL.

Union Pacific (9 roads)	$355,397	Grand Trunk of Canada	$123,500
Chic Burl. & Quincy	257,416	N. Y. L. E. & West	111,725
Pennsylvania	240,354	Southern Pac. (6 roads)	107,211
Phila. & Reading,	66,670	Pitts. Youngs. & Ash.	58,776
Coal & Iron Co.	89,881	Baltimore & Ohio	51,242
Total Phila. & Reading.	$156,551		

As regards the roads which here show large decreases in gross, they all had heavy gains a year ago. Taking a few at random, the Union Pacific system which now shows $355,397 loss in gross, in April, 1890, had no less than $771,746 gain. The Pennsylvania then had $586,987 increase, of which it now loses $240,354. The Erie then had $392,024 increase, against the present loss of $111,725, and the Baltimore & Ohio then had $343,110 increase, while now it loses only $51,242. In most instances, too, the losses the present year have followed from special adverse conditions, such as the coke strike, the smaller grain movement, or some other similar circumstance. As regards the roads which have large gains in gross earnings the present year, examination of the list reveals not a few which were distinguished in the same way last year. The Atchison furnishes a very striking illustration, having gained $46,862 in addition to an increase of $425,378 last year.

When we come to the *net* earnings, we find a much smaller list of large decreases than in the case of the gross, and the decreases are also much smaller in amount as a rule than heretofore. Some roads which previously had been quite conspicuous for a heavy contraction in net this time do not appear at all in that list, having managed through the rigid practice of economy to cut expenses down sufficiently to offset the diminution in gross—in some cases sufficiently to convert a loss in gross into a gain in net. This is what occurred on the Burlington & Quincy, which in the months preceding reported such large losses both in gross and in net; for April, as we have seen, there was still a decrease in gross in the sum of $257,416, but owing to a reduction of $363,590 in expenses, there was no loss in net at all, but a gain of $106,174, and the road therefore appears among those which have enlarged the totals of their net in large amounts. The Atchison also, which in some past months lost quite heavily in net, for April has a gain, though the amount is not large enough (we are speaking of the system entire, including the lines half owned, on which there is a loss) to give the roads a place in the list with those especially distinguished for heavy amounts of increase. In the following we show all companies or systems whose increase in net for April exceeds $40,000, and also those whose decrease exceeds that amount.

LARGE INCREASES IN NET EARNINGS IN APRIL.

Canadian Pacific	$159,323	East Tenn. Va. & Geo.	$54,191
Chic. Burl. & Quincy	106,174	Baltimore & Ohio	53,448
Central of Georgia	73,284	Norfolk & Western	47,992
Louis. N. O. & Texas	68,736	Burl. Ced. R. & Nor.	46,317
Mexican Central	60,571	Ches. & Ohio	41,105
Chic. Mil. & St. Paul	59,814		

LARGE DECREASES IN NET EARNINGS IN APRIL.

Union Pacific (9 roads)	$109,974	Pittsburg & Western	$52,909
Pennsylvania	79,237	N. Y. L. E. & West	45,456
Grand Trunk of Canada	74,500	Denver & Rio Grande	40,006
Northern Pacific	74,195		

Thus there are only seven decreases of large amount. The Union Pacific (system entire) leads with $109,974; then comes the Pennsylvania with $79,237; the Grand Trunk of Canada with $74,500; the Northern Pacific with $74,195; the Pittsburg & Western with $52,909; the Erie with $45,456, and the Denver & Rio Grande with $40,006. All these had larger or smaller gains a year ago, the Erie and the Northern Pacific being perhaps the most conspicuous. The former then had $155,017 gain, against its present loss of $45,456, and the Northern Pacific had $163,253 increase, of which $74,195 has now been lost.

As for the roads which have this year improved their net in large amounts, these are chiefly of two classes—namely, Northwestern lines and Southern. Among the former the Burlington & Quincy has been already mentioned, and in addition the St. Paul and the Burlington Cedar Rapids & Northern are both prominent in the same section, the one having enlarged the total of its net $59,814 and the other $46,317. In amount of increase, however, the Canadian Pacific leads all other roads, that company having for some time been noted for its very good returns; its gain for April is $159,323. The Mexican Central with $60,571 increase, and the Baltimore & Ohio with $53,448 increase (the latter following entirely from reduced expenses), are roads outside of the two sections from which most of the large gains come. The South has more of such large gains than the Northwest, the Central of Georgia reporting $73,284 increase, the Louisville New Orleans & Texas $68,736 (comparison for this road is with the period of the floods in the Mississippi last year), the East Tennessee $54,191, the Norfolk & Western $47,992, the Chesapeake & Ohio $41,105.

The Southern roads and the Northwestern are also the ones which make the best exhibits as a whole when we arrange the roads in groups in our usual way. There are no other roads which show such large ratios of increase in net—barring only the Mexican group, which, however, includes only two roads, namely the Mexican Central and the Mexican National. The percentage of increase for the Southern group is 26·93 and for the Northwestern 15·19. In the latter case the gains, too, are quite general, the Wisconsin Central, the St. Paul & Duluth, the Des Moines & Northwestern and the Quincy Omaha & Kansas City being indeed the only ones out of the roads included which do not participate in the improvement. The Iowa

Central, the Sioux City & Northern, the Milwaukee & Northern, the Minneapolis & St. Louis, the "Soo" road and the Keokuk & Western all present very good returns. In the Southern group 13 roads out of 33 fall behind, but these 13 are mostly minor roads, and the falling off is not important or significant as a rule. The Louisville & Nashville has a decrease of $23,127, and is really the only prominent road among the number; the decrease, however, is less than 5 per cent, and follows an increase of $52,007 in the year preceding. From our summary by groups further below, it will also be observed that the Southern roads likewise record a considerable gain in gross receipts—$588,280, or 9·97 per cent—and doubtless the larger cotton movement proved of great advantage to these roads.

Aside from the groups already considered, namely the Southern, the Northwestern and the Mexican, the gains in net earnings are quite small as a rule, and in the case of the trunk line group, the Middle Western and the coal companies there is a falling off—in no instance large, however. The coal companies last year in this month had as much as 36·95 per cent gain; the falling off the present year is less than 3 per cent, and is contributed entirely by the Western New York & Pennsylvania, the three roads in the Pittsburg & Western system and the Philadelphia & Reading Coal & Iron Company; all the other roads in that group have done well, the gains generally following gains last year. The trunk line group records a decrease in net of $123,775, or 2·86 per cent (last year in April this group had $501,777 increase, or 13·18 per cent), but six of the eleven roads given under that head contribute to the falling off. The six in question are the Grand Trunk, with the Chicago & Grand Trunk and the Detroit Grand Haven & Milwaukee, the Erie, the Pennsylvania and the Peoria & Eastern. Among those with improved net, the Baltimore & Ohio and the Wabash are prominent, the latter having increased from $198,271 in April, 1890. to $236,742 in April, 1891.

In the Middle Western group the gains and losses are quite evenly distributed, there being 13 of the former and 11 of the latter. The Pittsburg Youngstown & Ashtabula has lost quite heavily—presumably on the ore traffic—and most of the roads in Michigan, more particularly the Grand Rapids & Indiana, the Chicago & West Michigan, the Detroit Bay City & Alpena and the Detroit Lansing & Northern, are distinguished in the same way. Among the roads in this section a few of the smaller ones show quite heavy ratios of gain, as for instance the Wheeling & Lake Erie, the Cleveland & Canton and the Cleveland Akron & Columbus. In the Eastern and Middle group only 5 roads out of 13 have suffered a decrease of their net, the falling off being small, except in the case of the Allegheny Valley, which has lost $23,809.

Pacific roads shows a small gain in the aggregate, but two of the lines in the Southern Pacific system, several of those in the Union Pacific system, and the Northern Pacific, all record diminished net earnings. In the case of the Union Pacific the loss is chiefly on those lines which have suffered most from the shortage in corn in Kansas and elsewhere, the Oregon Navigation lines in the same system having an increase. In the Southwestern group there is a gain on the Atchison proper and also on the St. Louis & San Francisco proper, but a loss on the lines half-owned of both and a loss on the Denver & Rio Grande, the Colorado Midland and the Silverton. The Kansas City Fort Scott & Memphis increased its net from $84,315 to $100,665.

April.	Gross Earnings.		Net Earnings.			
	1891.	1890.	1891.	1890.	Inc. or Dec.	
	$	$	$	$	$	P. C.
Trunk lines..(11)	14,003,262	14,519,012	4,206,364	4,330,139	—123,775	2·86
Mid. West'n.(24)	3,651,023	3,502,939	915,578	1,021,714	—76,136	7·45
Northwest'n (13)	6,028,075	6,033,491	1,996,502	1,733,082	+263,420	15·19
Southwest'n..(8)	4,523,496	4,434,754	1,301,226	1,327,334	—26,108	1·97
Pacific roads (19)	10,839,231	10,965,510	3,602,415	3,565,887	+36,528	1·02
South'n r'ds.(33)	6,491,195	5,902,915	1,784,398	1,405,839	+378,559	26·93
Coal comp's..(12)	5,043,871	5,177,607	1,312,972	1,352,721	—39,752	2·94
East'n & Mid(13)	1,466,155	1,442,815	446,867	417,750	+29,117	6·97
Mex'n roads..(2)	941,334	831,021	309,924	227,203	+82,721	36·41
Tot., 135 roads	52,987,042	52,901,036	15,906,216	15,581,072	+524,574	3·41
Jan. 1 to May 1.						
Trunk lines..(11)	54,327,037	55,291,450	15,250,057	15,693,015	—112,958	2·82
Mid. West'n.(24)	14,439,736	13,851,665	4,037,226	4,110,009	—42,783	1·04
Northwest'n (12)	23,049,725	23,986,238	7,132,676	7,567,875	—135,199	5·75
Southwest'n..(7)	17,052,534	16,679,606	4,495,855	5,274,015	—778,160	14·75
Pacific roads (10)	40,760,883	37,425,623	12,863,769	9,891,622	+2,972,147	30·05
South'n r'ds.(33)	27,238,446	25,427,817	8,416,360	7,551,040	+862,320	11·42
Coal comp's..(12)	19,738,126	18,010,004	4,929,128	4,401,998	+524,130	11·90
East'n & Mid(13)	5,479,261	5,324,008	1,361,805	1,342,633	+19,172	1·43
Mexican rds. (2)	3,665,739	3,524,187	1,237,059	1,021,416	+215,643	21·11
Tot., 133 roads	205,757,467	199,551,234	59,753,935	56,859,623	+2,894,312	5·09

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
Clev. Cin. Chic. & St. L.
Peo. & Eastern Div.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Det. Gr. Haven & Mil.
N. Y. Lake Erie & West'n.
Ohio & Mississippi.
Pennsylvania.
Wabash (consol. system.)

Middle Western.
Baltimore & Ohio Southw.
Chic. & West Mich.
Cleveland Akron & Col.
Cleveland & Canton.
Cleveland & Marietta.
Det. Bay City & Alpena.
Det. Lans. & Nor.
Elgin Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Indiana.
Cin. Rich. & Ft. W., &c.
Illinois Central.
Ind. Decatur & West.
Lake E. Alliance & So.
Lake Erie & Western.
Louisville N. Alb. & Chic.
Pittsb. Youngs. & Ash.
Sag. Tusco. & Huron.
St. L. Alt. & T. H. Br'chs.
Toledo A. A. & N. Mich.
Toledo Col. & Cin.
Toledo & Ohio Central.
Tol. Peoria & W.
Wheel. & Lake Erie.

Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Des Moines & Northwest.
Iowa Central
Keokuk & Western.
Mil. & Northern.
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Quincy Omaha & K. C.
St. Paul & Duluth.
Sioux City & Northern.*
Wisconsin Central.

Southwestern.
Atch. Top. & Santa Fe Sys.
Roads jointly owned ½.
St. L. & San Fran. sys.
Roads jointly own. ½.
Colorado Midland.
Denver & Rio Gr.
Kan. C. F. S. & Men.
Silverton.*

Pacific Roads.
Canadian Pacific.
Northern Pacific.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pac.—Pac. System.
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Union Pacific—
Ore. Sh. L. & Utah Nor.
Oregon Rv. & Nav. Co.
Union Pac. Den. & Gulf.
St. Joseph & Grand Isl.
All other lines U. P. sys.
Central Branch U. P.
Montana Union.
Leaven. Top. & Southw
Man. Alma & Burl.

Southern Roads.
Blr. & Atlantic.
Cape Fear & Yad. Val.
Central of Georgia.
Chattanooga Union.
Cheraw & Darlington.
Ches. & Ohio.
Ches. Ohio & Southwest
Cin. N. O. & Tex Pac.
Alabama Great South.
New Orl. & Northeast.
Alabama & Vicksburg.
Vicksburg Sh. & Pac.
East Tenn. Va. & Ga.
Fla. Cent. & Pen.
Georgia Railroad.
Ga. Southern & Fla.
Gulf & Chicago.
Jack. Tampa & K. W.
Louisville & Nashville.
Louisville N. O. & Texas.
Louis. St. Louis & Lex.
Memphis & Char.
Nash. Chat. & St. Louis.
New Orleans & Gulf.
Norfolk & Western.
Ohio River.
Petersburg.
Rich. & Petersburg.
Sav. Amer. & Mont.
South Carolina.
Tennessee Midland.
Wash. Southern.
Wrightsv. & Tennille.

Coal Companies.
Buff. Roch. & Pitts.
Central of New Jersey
N. Y. Sus. & West.
Phila. & Reading.
Coal & Iron Co.
Pittsburg & Western.
Pitts. Clev. & Tol.
Pitts. Paines. & Fair
Summit Branch.
Lykens Valley.
Western N. Y. & Penn
West Va. Central.

Eastern & Middle.
Allegheny Valley.
Baltimore & Potomac
Camden & Atlantic.
Lehigh & Hudson.
New York & Northern.
N. Y. Ontario & West.
Northern Central.
Pitts. Marion & C.
Pitts. Shen. & Lake Erie.
Staten Island.
Stony Clove & C. Mt.
Ulster & Delaware.
West Jersey.

Mexican Roads.
Mexican Central.
Mexican National.

* For the month only.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the returns of imports and exports of gold and silver for the month of May through that port, and present them below, retaining the figures for previous months so as to give the result for the eleven months of the fiscal year 1890-'91. The imports have been lighter than for a long time past, the aggregate of gold being only $39,012 and of silver $180,658. A small portion of these supplies came from Victoria and the remainder from Central and South American countries. There has been received during the eleven months a total of $6,327,603 gold and $3,429,420 silver, which compares with $4,718,134 gold and $2,892,540 silver for the like period of the fiscal year 1889-'90. The exports of specie have also been unimportant in amount, the total of both gold and silver being below the total for any month since February, 1890. The shipments of gold coin for May were $100,000 to Honolulu, $16,895 to China and $6,000 to Central America, and $160 gold dust went to China. Of silver coin China took $219,860, all Mexican dollars, and $3,000 in other coin went to Central America. The $24,000 bullion was absorbed by Japan. For the eleven months the exports of gold have been slightly greater than in the same months of 1889-'90—$1,498,217 against $1,384,101—but only $5,098,235 silver has been sent out, against $12,563,715 in 1889-'90. The exhibit for May and the eleven months is as follows :

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1890 91.	GOLD.			SILVER.		
	Coin.	*Bullion*	*Total.*	*Coin.*	*Bullion.*	*Total.*
	$	$	$	$	$	$
July.....	1,482	26,592	28,074	50,245	161,880	212,125
August....	495,500	55,481	550,981	143,304	213,781	357,085
Septemb'r.	717,086	51,682	768,768	200,926	200,773	401,699
October...	2,303,496	54,641	2,358,137	372,984	290,046	663,030
November.	977,671	41,057	1,018,728	73,831	232,681	306,512
December	623,656	45,369	669,025	72,845	313,532	386,377
January...	489,210	37,738	526,948	31,922	192,692	224,614
February..	248,604	16,570	265,174	35,840	207,003	242,843
March.....	26,508	19,217	45,725	21,288	207,206	228,494
April.....	35,185	21,846	57,031	11,627	213,456	225,083
May.....	15,092	23,920	39,012	17,060	163,598	180,658
Tot. 11 mos.	5,933,490	391,113	6,327,603	1,031,872	2,397,548	3,429,420

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1890-91.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
	$	$	$	$	$	$
July	91,870	839	92,709	345,054	.....	345,054
August....	100,566	2,425	102,991	496,915	.....	496,015
Septemb'r.	99,795	3,080	102,875	321,866	.....	321,866
October...	159,814	510	160,354	336,278	.....	336,278
November.	171,026	955	171,981	500,217	48,000	548,217
December.	233,033	3,850	236,883	1,158,805	.....	1,158,805
January..	176,602	876	177,478	297,373	.....	297,373
February..	98,628	....	98,628	286,168	.....	286,168
March.....	72,843	320	73,163	303,983	183,400	487,383
April.....	158,100	...	158,100	433,466	140,450	573,916
May.....	122,895	160	123,055	222,860	24,000	246,860
Tot. 11 mos.	1,485,172	13,045	1,498,217	4,702,985	395,850	5,098,835

OUR GOLD EXPORTS AS INTERPRETED BY A LOOKER-ON IN GREAT BRITAIN.

BELFAST, IRELAND, 2d June, 1891.

The Editor of the CHRONICLE, *New York.*

DEAR SIR—I have been very much pleased by your articles on the silver question hitherto, but I do not understand why in your article on the Financial Situation, 23d May, you should express surprise at the gold coming to England.

The cause seems very plain. The U. S. Government in its wisdom, by ordering the purchase of silver, has raised its price abnormally in proportion to gold. Therefore the gold comes to Europe and the silver remains with and goes to you.

There is no use blaming Europe. Gold just finds its level like water, and if you interfere with the natural laws and make silver for the time being more valuable, the gold naturally leaves your side and comes here.

I do trust the United States Government will soon see the folly of trying to make money plenty by purchasing silver, and even if bimetallism would be an advantage you cannot force other nations to adopt it; and unless it be made universal, you are bound to lose your gold.

I am, dear sir, yours very truly, JOHN WORKMAN.

MICHIGAN BANKS.—We give below a statement showing the condition of the banks in Michigan, both National and State, at the close of business on Monday, May 4, 1891. In future issues of the CHRONICLE the returns for other States will be given so far as we are able to obtain them.

MICHIGAN.	*Nat. Banks. Mar. 4.*	*State Banks. May 4.*	*Total.*
Number.....	110	116	
Resources—			
Loans and discounts...	$49,276,765	$29,379,834	$78,656,599
Overdrafts.....	229,739	187,525	417,264
Stocks, bonds, &c.....	4,281,946	19,649,925	23,931,865
Due from reserve agents.....	6,009,529	6,288,238	12,297,767
Due from banks and bankers.....	1,672,504	321,437	1,993,941
Banking house, furniture and fixtures.....	1,143,082	857,922	2,001,001
Other real estate.....	820,506	310,612	1,131,118
Specie.....	2,875,005	2,862,880	8,691,706
Legal tender notes and cert'fs of deposit..	1,804,171		
Exchanges for Clearing House.....	496,510		
Bills of other banks.....	563,140		
Current expenses and taxes paid.....	259,556	228,357	487,913
Premiums on U. S. bonds.....	387,735	88,241	475,976
Other resources	436,642	....	436,642
Total.....	$70,346,824	$60,174,971	$130,521,795
Liabilities—			
Capital stock paid in.....	$15,549,600	$8,897,183	$24,446,783
Surplus and undivided profits.....	5,896,812	3,469,819	9,366,631
Circulation outstanding.....	2,707,655	.....	2,707,655
Dividends unpaid	5,536	1,489	7,025
Individual deposits.....	38,301,180	9,966,347	48,267,527
Other deposits	566,811	35,635,028	36,201,839
Due to banks and bankers.....	6,311,239	1,572,811	7,884,050
Notes and bills re-discounted.....	877,146	608,008	1,485,148
Bills payable.....	130,921	24,256	155,077
Total.....	$70,346,824	$60,174,971	$130,521,795

Note.—The amount ($2,862,880) under State banks, bracketed opposite specie legal tenders, &c., &c., is given in reports of State banks as cash and Clearing House exchanges; $88,211 opposite "premiums on U. S. bonds" is amount of interest paid; "other deposits" under State banks is made up of $28,583,406 savings deposits and $7,051,626 certificates of deposit.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, June 6, 1891.

The Directors of the Bank of England on Thursday reduced their rate of discount from 5 per cent to 4 per cent. The change, which was not unexpected by the outside market, is not quite approved of by thoughtful bankers; probably it was decided upon when the Directors found that they could not count upon the co-operation of the joint-stock banks. Last week two meetings of the leading joint-stock banks were held to consider the proper means of supporting the Bank of England but no decision was arrived at. On Tuesday of this week representatives of the smaller banks in London, of the provincial banks and of the Scotch banks were invited to meet the representatives of the leading banks, but again no agreement was arrived at, and the meeting was adjourned till yesterday, when it broke up without doing anything. Already on Tuesday the course of the discussion showed that there was little probability of forming the desired association. Then, apparently, the Directors of the Bank of England came to the conclusion that they could not hope to keep up rates, and decided upon a reduction.

As soon as the reduction became known the joint-stock and private banks reduced the rate they allow for deposits to 2½ per cent, and the bill-brokers and discount houses reduced their rates for money at call to 2½ per cent and for money at notice to 2¾ per cent, and there was a sharp fall in the open market discount rate to 3⅛ per cent. Probably there will be a further decline, unless the Bank of England takes energetic measures to make the 4 per cent rate effective, for unquestionably the Bank is at present very strong. The coin and bullion amount in round figures to 26¼ millions sterling, and the reserve considerably exceeds 17½ millions sterling, while gold is still coming in from abroad and the Scotch gold is also coming back. The expectation now is that by the end of the month the reserve of the Bank of England will reach from 19 to 20 millions sterling, always provided of course that there are no large withdrawals of gold. The Bank is satisfied that it is strong enough for the present, if it can prevent gold shipments, and it has ceased taking gold from New York; the shipments this week from New York are on account of the Bank of France. If rates decline unduly here the Bank of France will probably take gold from London; so also may the Imperial Bank of Germany; and it is possible that there may be considerable shipments to Buenos Ayres in consequence of the run upon the foreign banks there.

The reduction of the Bank rate has prodouced a much better feeling here. On Monday and Tuesday apprehension was so great that it looked almost as if a panic were impending. Alarmist rumors were making free with the names of half a dozen of the leading houses in the city, and it was even said that at the joint stock banks meeting on the preceeding Friday a proposal had been made to subscribe a guarantee fund to prevent the failure of one great house. The rumor was promptly contradicted, and in fact it had not a tittle of foundation; and as far as can be ascertained there are no serious difficulties at present. All the houses spoken of are quite in a position to meet their engagements. and some of them have very large surpluses over all their liabilities. But the city refused to believe that the Governor of the Bank of England would be so urgent in attracting gold from abroad and in inviting the co-operation of the joint-stock banks unless he knew of some imminent disaster. The contradictions that have been made and the reduction of the Bank rate have induced the public now to believe that the rumors circulated were entirely false.

The silver market is very quiet. There is no Indian demand and scarcely any Continental demand; but there has been during the week some buying on New York account and the price on Thursday recovered to 44⅝d. per ounce and yesterday to 44¾d. per ounce.

The liquidation in Paris at the beginning of the month has passed over much more smoothly than the most sanguine expected. There have been no failures of any account, and the greater operators express confidence that the fears entertained a little while ago were quite without foundation, and that there will now be a rapid recovery in prices. Unquestionably the lending banks have combined to support the market, and the public has not taken alarm; yet there is no disputing the fact that there is a large lock-up, that several banks are discredited, and that there is a reckless speculation. The new Portuguese

Finance Minister is still in Paris. It is said that he has made arrangements for the sale of a large block of the Tobacco Monopoly bonds by which he obtains the means of paying the next coupon on the debt; but what will happen when the January coupon falls due remains to be seen. Everybody knows that the debt of Portugal is entirely too large, and that Portugal cannot pay the interest out of her own resources. The difficulties of Spain show no signs of abating. The Bank Charter Bill is still under discussion. If it is passed, it will of course enable the Bank to lend more freely to the Government, and may thus postpone a crisis. The news from Italy is not encouraging, the difficulties there being as acute as ever. Still, as already said, the great Paris operators are so confident that they have raised all prices—French Rentes, Russian, Italian, Spanish, Portuguese, Turkish, and the like.

The Berlin market is less confident and less active, but it has not given way. Here in London, though alarm has subsided, and we may probably have a period of quiet, there is no inclination to engage in fresh business. Consols, Indian sterling and rupee stocks, colonial stocks, and British railway stocks are all lower than last week, and it is believed that there is a large speculation for the fall in American railroad securities. Possibly there may be a rapid change next week if, as now seems probable, the fortnightly settlement then shows that the bear account is very large. But on the other hand, the acuter stage which the Argentine crisis has reached weighs upon our market.

The banking discredit in the Argentine Republic until last week was confined to the State banks; but last week a run took place on the native private banks and also on the foreign banks and five of them had to close their doors—two Italian, one French, one Spanish and one native. One of the Italian banks is an old established institution that had an exceedingly good business and was in very high credit; it is believed that its difficulties are merely temporary and that it will soon resume business. The English and German banks have been able to weather the storm, and one of the English banks in particular—the London & River Plate Bank—has been congratulated by the President not only for the strength it showed, but for the courage and liberality with which it came forward to assist others.

It is said that in addition to all the economic causes affecting the Argentine banks, the run was precipitated by the tactics of the Opposition. When the National and the Provincial banks had to suspend paying their depositors, the old quarrel between the private banks and the Government was made up; the Government recognized that it had been mistaken in its treatment of the foreign banks, and since then the foreign banks have been giving all the assistance in their power to the Government. On the other hand, the Opposition have been spreading all kinds of rumors, have been alleging that the private banks were in a conspiracy to ruin the State banks, and have been refusing the necessary accomodation to the public. One motive, of course, was political; but there was also a desire to prove to the public that the only hope of safety was in a further issue of inconvertible paper. For the moment the run has ceased, but there is a danger of course that the foreign banks may have to send out large amounts of gold. They keep their reserves in gold, speaking generally, and when they have to pay out paper to their depositors they are obliged to sell the gold to get the paper. At the beginning of the run the premium on gold had risen to 323 per cent, and the sales of gold by the foreign banks caused it to fall again sharply to 293; but as soon as the sale ceased it went back again to 323 per cent.

The weather all through the week has been most favorable for the crops; there has been abundant rain with a very high temperature. Hay, grass and roots in consequence have improved very much, and it is now hoped that the hay crop will be a good one. Even reports respecting the grain crops are decidedly better than they were. But from the Continent the reports are still gloomy, more especially it is said that the injury done in France is so great that nothing now can materially remedy it. The best-informed estimate that France will have to import at least 20 millions sterling worth of wheat; and the harvest will likewise be very bad in Holland, Belgium, Germany and Italy. From Odessa it is also reported that great damage has been done throughout the greater part of the South of Russia, and that in many districts the wheat crop will be little better than two-thirds of an average. The prospect of large imports of wheat has induced the Bank of France to take prompt measures for strengthening its stock of gold, and therefore, as stated above, it is now obtaining the metal in New York. The estimate is that at least 10 millions sterling in gold will have to be withdrawn from the Bank of France during the autumn to pay for the wheat that will be imported. If the Bank of France can strengthen itself sufficiently so as to be able to part with so large a sum without drawing upon London or Berlin, it is possible that the autumn will be a less trying time than a little while ago every one was prepared to expect.

The Board of Trade returns for May indicate a larger decrease in the exports of British produce than in any month since the Baring disaster. In every department there has been a serious decline, amounting in the total to £3,196,000, or 13·93 per cent. The heaviest falling off has been in cotton goods, where the decrease is over a million sterling. The exports of iron have declined £335,000, and of wool and worsted £238,000. On the other hand imports have been large, showing an increase of £1,036,000, or 3·11 per cent. This gain is due to an increase in arrivals of raw wool of £1,913,000 and to a gain in the cotton imports of £382,000, which were exceptionally small in May, 1890.

The comparison of import trade is as follows:

Imports.	1891. £	1890. £	Difference. £	Per Ct.
January	33,741,082	38,143,850	—4,402,768	—11·54
February	33,311,354	31,018,842	+2,292,512	+ 7·39
March	35,253,058	36,140,331	— 887,275	— 2·45
April	38,982,537	35,680,242	+3,302,295	+ 9·25
May	31,377,698	33,341,095	+1,036,693	+ 3·11
5 months	175,487,916	174,034,463	+1,453,453	+ ·81

The following table gives the exports of British and Irish produce:

Exports.	1891. £	1890. £	Difference. £	Per Ct.
January	19,834,315	21,586,752	—1,752,137	— 8·11
February	20,470,621	21,084,228	— 613,607	— 2·91
March	21,663,378	20,067,022	+1,596,356	+ 7·95
April	20,919,066	20,344,367	+ 574,699	+ 2·82
May	19,744,473	22,910,779	—3,196,306	—13·93
5 months	102,631,853	105,023,148	—3,391,295	— 3·20

Exports of foreign and colonial produce were as follows:

	1891. £	1890. £	Difference. £	Per Ct
January	4,389,802	4,779,951	— 390,149	— 8·20
February	5,862,215	5,369,507	+ 492,708	+ 9·17
March	5,935,458	6,327,102	— 391,644	— 6·19
April	5,535,152	4,859,746	+ 675,106	+13·89
May	5,447,331	6,476,915	—1,029,584	—15·89
5 months	27,169,958	27,813,221	— 643,263	— 2·31

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. June 3. £	1890. June 4. £	1889. June 5. £	1888. June 6. £
Circulation	25,021,000	24,853,440	24,731,415	24,370,280
Public deposits	6,281,607	5,531,932	9,556,591	5,911,406
Other deposits	33,334,709	25,140,312	24,811,072	21,577,669
Government securities	9,941,895	15,505,577	16,015,035	17,053,391
Other securities	29,942,201	10,871,872	22,130,010	18,029,151
Reserve	17,660,596	13,187,335	14,105,079	12,616,850
Coin and bullion	26,231,596	21,590,775	22,636,494	20,317,130
Prop. assets to liabilities per ct.	41⅜	42⅝	40¾	41¼
Bank rate per ct.	4 (June 4)	3	2½	2½ (June 7)
Consols	94 13 16 x-d	97 7-16 x-d	99 1-16	—
Clearing-House returns	145,138,000	188,618,000	178,238,000	131,134,000

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
May 1	3½	3¾@—	3¾@—	3¾@—	3¾@4	4 @—	4 @4½	2	2½	2¾-2¾
" 8	4	3¾@4	4 @—	4 @—	4 @4½	4 @4½	4 @4½	2	2¾	3 -3
" 15	5	4¾@—	4¾@—	4¾@—	5 @5½	5 @5½	5 @5½	3½	3½	3¾-3¾
" 22	5	4 @—	4 @4¼	4 @4¼	4¼@5	4¼@5	4¼@5	3½	3½	3¾-3¾
" 29	5	3⅞@—	3¾@4	3¾@4	4¼@5	4¼@5	4¼@5	3½	3½	3¾-3¾
June 5	4	3¾@3¾	3¾@3¾	3¾@3¾	3¾@4	3¾@4	3¾@4	2½	2½	2¾-2¾

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	June 5. Bank Rate.	June 5. Open Market	May 29. Bank Rate.	May 29. Open Market	May 22. Bank Rate.	May 22. Open Market	May 15. Bank Rate.	May 15. Open Market
Paris	3	2⅛	3	2¾	3	2¾	3	2⅞
Berlin	4	2⅜	4	2¾	4	3⅛	4	3⅛
Hamburg	4	2⅛	4	2⅞	4	3⅛	3	3 nom.
Frankfort	4	2¾	4	2⅞	4	3¼	3	3 nom.
Amsterdam	3	2⅜	3	2¾	3	2⅝	3	2¾
Brussels	3	2⅜	3	2⅝	3	2⅝	3	2½
Madrid	4	nom.	4	nom.	4	nom.	4	nom.
Vienna	4	3⅜	4	3⅜	4	3¼	4	3⅜
St. Petersburg	5½	4	5½	4	5½	3¾	5½	3¾
Copenhagen	4	4	4	4	4	4	3½	3½

Messrs. Pixley & Abell write as follows:

Gold—The Bank continues to receive every parcel of gold, and there is no demand for other quarters, and the premium on Eagles has been reduced to 76·5. During the week the Bank has received £1,335,000, while only £50,000 has been withdrawn for Buenos Ayres. Arrivals: New York, £567,000; Natal, £102,000; Bombay, £60,000; West Indies, $28,000; total, £757,000. Shipments: To India, May 29, £40,500.

Silver—The market has been very badly supplied with silver, and with orders in force an advance took place to 44⅛d., and later to 44⅜d. The Indian parity is about 1 per cent below current quotations. We are informed there is little floating stock in New York, outside the quantity represented by silver certificates. About £25,000 has arrived from the West Indies. Shipments: To India, May 29, £19,600; Hiogo, £50,000.

Mexican Dollars—These coin have been almost entirely nominal at about 1d. under silver. The Ballarat took £53,500 to the Straits and China, and about £18,000 has been received from Vera Cruz.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 4.	May 28.	SILVER. London Standard.	June 4.	May 28.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9⅛	77 9⅛	Bar silver.....oz.	44⅝	44¼
Bar gold, contain'g 20 dwts. silver..oz.	77 10⅛	77 10⅛	Bar silver, containing 5 grs. gold..oz.	45	44⅝
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	48¼	47⅞
S. Am. doubloons.oz.	.....	.....	Mexican dols.....oz.	43⅝	43¼

The following shows the imports of cereal produce into the United Kingdom during the thirty-nine weeks of the season compared with previous seasons:

IMPORTS.

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	41,983,933	39,576,633	46,315,337	33,551,174
Barley.....	14,022,106	12,452,297	15,483,543	15,431,694
Oats.....	10,928,517	9,161,358	11,348,379	11,636,730
Peas.....	1,583,557	1,445,605	1,916,082	2,430,387
Beans.....	2,271,270	2,466,627	2,542,637	2,063,962
Indian corn.....	20,833,040	29,951,618	21,850,437	16,606,098
Flour.....	12,526,236	13,261,278	10,752,632	14,307,820

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	41,983,933	39,576,633	46,315,337	33,551,174
Imports of flour.....	12,526,236	13,261,278	10,752,632	14,307,820
Sales of home-grown.	29,547,926	38,671,760	29,202,126	32,170,097
Total.....	84,058,095	91,509,611	86,270,095	80,029,091

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week	40s. 1d.	32s. 11d.	29s. 0d.	32s. 0d.
Average price, season	34s. 1d.	30s. 3d.	31s. 1d.	30s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	2,614,000	2,559,000	2,561,500	1,283,500
Flour, equal to qrs.	285,000	303,000	287,000	222,000
Maize.....qrs.	425,000	360,000	680,000	439,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending June 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	44⅝	44 9/16	44 9/16	44 9/16	44⅝	45
Consols, new, 2¾ per cts.	95 13/16	95⅞	95 13/16	95 13/16	94 15/16	95 1/16
do for account	95 13/16	95 3/16	95 3/16	95⅞	95 1/16	95 3/16
Fr'ch rentes (in Paris) fr.	95·75	95·85	94·95	95·17½	95·15	95·17½
U. S. 4½s of 1891	102	102	102	102	102	102
U. S. 4s of 1907	119½	119½	119½	119½	119½	120¼
Canadian Pacific	80⅞	81⅜	81⅜	81¾	81¾	81⅞
Chic. Mil. & St. Paul	66⅜	67⅜	66⅜	67⅛	68⅜	66½
Illinois Central	99½	99½	[99¾	99¾	98½	97
Lake Shore	112½	112½	112¾	112¾	112½	112⅛
Louisville & Nashville	76¼	76½	75½	75½	75⅛	75⅜
Mexican Central 4s	74½	75¼	74¾	74¾	74¾	75
N. Y. Central & Hudson	102½	102½	102¾	103¼	103	103
N. Y. Lake Erie & West'n	20¼	20⅞	20½	20⅝	20¼	20⅜
do 2d cons	99½	99½	100½	100½	100½	100½
Norfolk & Western, pref.	53½	54⅜	53⅜	53⅝	53⅜	54
Northern Pacific, pref.	69½	69⅜	69½	70¼	69¼	69¼
Pennsylvania	51¼	51¼	51⅜	51⅜	51⅜	51⅜
Philadelphia & Reading	16	16¼	16¼	16¼	16¼	16¼
Union Pacific	46⅝	47⅜	46⅞	46⅞	46⅛	46⅝
Wabash, pref.	23½	23⅜	24¼	24¼	23⅜	24½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,577—The First National Bank of Brownsville, Texas. Capital, $50,000. G. H. Raphael, President; J. D. Anderson, Cashier.

4,578—The National Bank of Grand Haven, Mich. Capital, $100,000. Dwight Cutler, President; George Stickney, Cashier.

4,579—The Deshler National Bank of Columbus, O. Capital, $200,000. George W. Sinks, President; John D. Deshler, Cashier.

4,580—The Manufacturers' National Bank of Lynn, Mass. Capital, $200,000; William A. Clark, Jr., President; Frank L. Earl, Cashier.

4,581—The National Bank of North America, New York. Capital $700,000. Warner Van Norden, President; Heman Dowd, Cashier.

4,582—The First National Bank of Russellville, Arkansas. Capital $50,000. W. G. Welmer, President; James E. Battenfield, Cashier.

The corporate existence of the First National Bank of Grand Haven, Mich. (No. 1,849), expired at close of business June 5, 1891, by limitation.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $8,031,804, against $7,965,157 the preceding week and $10,451,651 two weeks previous. The exports for the week ended June 16 amounted to $5,887,241, against $7,610,762 last week and $6,269,767 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 11 and for the week ending (for general merchandise) June 12; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	$1,372,115	$1,971,564	$2,844,726	$1,192,659
Gen'l mer'dise.	7,951,594	6,040,937	8,070,189	6,839,145
Total.....	$9,323,709	$8,012,501	$10,914,915	$8,031,804
Since Jan. 1.				
Dry Goods.....	$60,951,122	$65,200,826	$70,129,573	$56,269,030
Gen'l mer'dise.	161,057,911	167,849,249	174,312,670	193,005,611
Total 24 weeks.	$222,009,033	$233,050,075	$244,442,243	$249,873,641

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 16 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	$5,936,938	$6,556,401	$7,687,529	$5,887,241
Prev. reported.	130,445,842	152,826,342	149,449,110	155,795,033
Total 24 weeks.	$136,382,780	$159,382,743	$157,136,639	$161,682,274

The following table shows the exports and imports of specie at the port of New York for the week ending June 16 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	$523,472	$31,524,079	$10,000	$10,000
France.....	.....	11,946,583	.....	218,090
Germany.....	.....	13,530,377	.....	329,784
West Indies.....	7,500	1,857,479	3,860	582,617
Mexico.....	.....	9,205	.....	25,125
South America.....	5,000	1,432,005	1,250	91,440
All other countries..	2,200	24,500	.....	403,071
Total 1891.....	$538,172	$60,324,228	$15,110	$1,660,127
Total 1890.....	1,330,950	4,424,403	6,269	4,123,440
Total 1889.....	4,530,343	32,291,596	18,123	3,424,313

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$34,875	$5,862,810	$.....	$.....
France.....	30,000	356,081	.....	.....
Germany.....	.....	.....	.....	20,632
West Indies.....	.....	212,360	2,705	86,310
Mexico.....	.....	43,000	.....	112,478
South America.....	.....	289,696	111	148,075
All other countries..	.....	74,735	.....	407,150
Total 1891.....	$64,875	$6,838,885	$2,906	$774,645
Total 1890.....	59,050	8,717,244	101,281	2,800,629
Total 1889.....	145,150	9,156,395	42,999	779,633

Of the above imports for the week in 1891 $3,130 were American gold coin and $111 American silver coin. Of the exports during the same time $512,500 were American gold coin and $2,200 were American silver coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
J'ne 13	2,088,419	2,473,839	103,407,033	20,750,948	17,685,318
" 15	3,231,882	4,330,186	103,371,040	19,923,997	17,444,382
" 16	3,352,968	4,860,198	103,499,370	18,452,202	17,286,539
" 17	5,025,837	5,645,079	103,637,450	17,803,723	17,177,892
" 18	2,540,416	3,217,072	103,699,020	17,149,330	17,103,055
" 19	2,959,656	4,199,422	1401,374,34	17,533,880	17,803,333
Total .	19,208,178	24,725,796	.....	.....	.....

— The initial performance of Messrs. Pain & Sons at their new fireworks amphitheatre at Manhattan Beach will occur on Tuesday evening, the 23d inst. "Paris from Empire to Commune" is the grand spectacle which will be presented and continued during the summer. The establishment of Messrs. Pain & Sons in New York is at No. 102 William Street.

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
838 Toronto M. Co., $10 p. s. $3 23	9 Fourth Nat. Bank.....173
50 Bank of State of N. Y...110	10 U. S. Trust Co.....805
570 Cons. Elec. Storage Co., $25 each.....$1,200	Bonds.
10 Standard Gas L. Co. pf.. 81	$900 West Fla. & Ala. RR. Co. certificate of indebt..... $5

The following were sold by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
160 Oriental Bank.....227½-228	5 East Side Bank.....112
100 N. Y. & Cuba Mail SS. Co. 70	Bonds.
1 Memb. N. Y. Prod. Exch. (all due paid)..... ..700	$10 44 Iowa Cent. Ry. pref. stock scrip..... 22
15 Home Ins. Co.....147	$309 40 Iowa Cent. Ry. 1st, 5s, bond scrip, carrying int. from June 1, 1887, when converted into bond..... 93½
20 Hud. Riv. Telephone Co. 23½	
12 Broadway Ins. Co.....140½	
20 Lawyers' Title Ins. Co...155	
60 Germania Fire Ins. Co. of New York.....170	$50,000 Macon & Birming. RR. Co. of Ga. 1st 5s, gu. by Ga. So. & Fla. RR. Co. . 24
10 Dry Dock E. B. & Battery RR. Co.....131	$1,000 D. D. E. B. & Bat. RR. Co. 6s certificate s.....101¾
7 Home Ins. Co.....147½	

New York City Bank Statement for the week ending June 13, 1891, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,891,1	11,700,0	1,830,0	1,470,0	11,400,0
Manhattan Co.	2,050,0	1,478,5	9,648,0	1,261,0	569,0	8,898,0
Merchants'	2,000,0	935,5	6,253,8	537,3	1,139,8	6,030,1
Mechanics'	2,000,0	1,981,7	7,845,0	993,0	1,257,0	6,879,0
America	3,000,0	2,061,8	12,328,1	1,808,5	1,237,0	11,427,0
Phenix	1,000,0	570,8	4,367,0	671,0	412,0	4,108,0
City	1,000,0	2,423,5	10,637,0	1,103,7	2,107,0	10,175,0
Tradesmen's	750,0	118,1	1,853,3	141,4	273,5	1,736,8
Chemical	300,0	6,483,9	21,475,0	5,243,6	1,545,0	21,678,9
Merchants' Exchange	600,0	140,8	3,096,6	194,3	714,3	3,529,9
Gallatin National	1,000,0	1,522,3	4,819,2	594,2	553,9	3,908,0
Butchers' & Drovers'	300,0	363,8	1,787,4	352,6	153,5	1,896,0
Mechanics' & Traders	400,0	401,0	2,308,0	190,0	257,0	2,235,0
Greenwich	200,0	143,7	1,213,5	192,2	113,6	1,200,5
Leather Manufact'rs.	600,0	570,5	2,867,5	287,2	297,0	2,205,8
Seventh National	300,0	75,3	1,262,7	226,2	181,6	1,419,5
State of New York	1,200,0	489,1	3,217,2	287,8	272,8	2,562,8
American Exchange	5,000,0	2,012,6	16,475,0	1,133,0	1,666,0	12,602,0
Commerce	5,000,0	3,517,5	18,098,0	543,1	3,486,4	13,047,3
Broadway	1,000,0	1,673,8	5,495,9	975,4	414,9	4,718,7
Mercantile	1,000,0	988,9	7,322,5	1,306,3	1,251,1	8,066,4
Pacific	422,7	423,6	2,586,3	419,0	405,1	3,142,4
Republic	1,500,0	993,1	10,097,0	1,071,8	1,611,1	10,830,2
Chatham	450,0	781,2	5,796,2	688,9	1,066,8	6,240,4
Peoples'	200,0	307,4	2,267,2	281,9	258,0	3,111,6
North America	700,0	554,6	3,931,0	311,8	607,2	4,328,8
Hanover	1,000,0	1,652,7	12,062,9	3,521,4	1,235,5	13,252,5
Irving	500,0	314,7	2,938,0	392,9	379,8	2,938,0
Citizens'	800,0	433,1	2,798,5	663,8	234,0	3,194,1
Nassau	500,0	232,6	2,907,4	500,8	261,5	3,286,1
Market & Fulton	750,0	758,4	3,935,7	358,0	636,0	3,920,1
St. Nicholas	500,0	109,6	2,058,5	210,1	130,3	1,835,8
Shoe & Leather	500,0	267,7	2,902,0	494,0	301,0	3,300,0
Corn Exchange	1,000,0	1,106,4	6,670,8	1,027,6	313,0	5,773,3
Continental	1,000,0	312,2	4,049,6	992,5	229,9	4,668,2
Oriental	300,0	404,5	1,972,0	154,9	453,5	1,990,0
Importers' & Traders'	1,500,0	5,135,0	20,778,0	3,507,0	2,411,0	21,073,0
Park	2,000,0	2,649,0	18,862,7	3,502,8	2,933,7	23,762,4
East River	250,0	143,3	1,153,1	160,5	122,6	1,007,4
Fourth National	3,200,0	1,746,4	15,785,0	4,496,2	902,2	16,452,7
Central National	2,000,0	558,7	6,382,0	1,662,0	574,0	7,731,0
Second National	300,0	869,6	4,508,0	1,018,0	355,0	5,399,0
Ninth National	750,0	285,7	2,554,0	648,8	320,5	2,964,3
First National	500,0	8,757,6	21,028,5	2,816,7	1,457,2	18,736,4
Third National	1,000,0	12,5	3,051,8	209,7	525,7	2,734,8
N. Y. Nat'l Exchange	300,0	142,3	1,464,9	149,9	201,2	1,391,6
Bowery	250,0	483,1	2,516,0	547,0	190,0	2,714,0
New York County	200,0	568,5	2,996,3	790,0	132,5	3,473,5
German-American	750,0	272,7	2,644,7	424,9	117,7	2,422,5
Chase National	500,0	979,9	10,230,3	1,813,8	1,544,7	11,891,3
Fifth Avenue	100,0	798,1	4,700,1	997,1	379,3	5,093,9
German Exchange	200,0	516,9	2,823,7	165,7	550,1	3,440,2
Germania	200,0	480,7	2,579,1	374,5	359,1	3,050,0
United States	500,0	530,5	3,729,0	719,6	192,2	3,651,9
Lincoln	300,0	356,4	3,751,6	557,1	441,9	4,056,8
Garfield	200,0	353,3	3,547,2	524,3	448,8	4,100,0
Fifth National	150,0	305,0	1,878,6	369,6	275,8	2,134,8
Bank of the Metrop.	300,0	603,4	4,182,8	737,7	630,3	5,303,6
West Side	200,0	286,6	2,613,0	343,0	259,0	2,162,0
Seaboard	500,0	172,8	3,547,0	536,0	419,0	3,893,0
Sixth National	200,0	376,0	1,577,0	156,0	177,0	1,371,0
Western National	8,500,0	308,4	9,958,5	1,230,6	850,3	8,294,2
First National, B'klyn	300,0	792,5	3,823,0	850,3	248,8	3,883,0
Total	60,772,7	64,868,7	383,034,6	60,504,4	45,853,3	383,491,5

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings
	$	$	$	$	$	$	$
N. York.							
May 16	125,139,4	398,579,2	64,384,1	40,155,5	398,507,0	3,437,9	722,504,5
" 23	125,139,4	392,921,8	61,889,3	41,129,7	391,205,4	3,448,4	654,789,3
" 29	125,139,4	389,048,9	60,959,1	43,346,6	387,107,3	3,471,7	483,235,1
June 6	125,139,4	388,236,4	59,751,3	42,906,9	383,882,4	3,439,7	668,526 5
" 13	125,139,4	383,034,6	60,504,4	45,853,3	383,491,5	3,485,7	564,753,8
Boston.*							
May 29	65,842,9	152,264,7	9,502,8	4,380,1	126,510,2	3,246,1	70,931,2
June 6	65,842,9	151,242,4	9,212,3	4,172,6	125,459,3	3,256,6	91,055,8
" 13	65,842,9	149,553,1	9,341,4	5,114,0	124,777,7	3,258,3	81,710,3
Phila.*							
May 29	35,793,7	93,059,0	30,605,0		97,392,0	2,079,6	49,725,8
June 6	35,793,7	93,782,0	30,636,0		97,405,0	2,048,0	70,839 8
" 13	35,793,7	93,469,0	30,464,0		97,142,0	2,077,0	58,311,8

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Baltimore & Ohio pref	3	July 1	—— to ——
Eastern New Hampshire	50 St'k	on dem.	June 3 to ——
Evansville & Terre Haute (quar.)	2*	July 28	June 19 to ——
Fitchburg pref.	1½	July	—— to ——
Missouri Pacific (quar.)	1	July 15	June 25 to July 15
Northern Central	3	July 15	July 1 to ——
Oregon R'y & Nav. (quar.)	1½	July 1	June 21 to July 1
Richmond & Danville	5	July 15	—— to ——
Rich. & West Point Ter. pref.	2½	July 15	July 1 to July 10
Rio Grande West. pref. (quar.)	1¼	Aug. 1	July 1 to July 31
Worcester Nashua & Rochester	3	July 2	June 19 to ——
Banks			
Bank of America	4	July 1	June 20 to July 5
Columbia	3	July 1	—— to July 1
Hanover National	3½	July 1	June 20 to June 30
Importers' & Traders' National	7	July 1	—— to June 30
Market & Fulton National	4	July 1	—— to June 30
Mechanics' National	4	July 1	June 18 to June 30
National Bank of Commerce	4	July 6	—— to ——
National Shoe & Leather	4	July 1	—— to June 30
People's	5	July 1	June 26 to June 30
Western National	2½	July 1	June 24 to July 1
Trust Companies			
Brooklyn (quar.)	4	July 1	June 21 to July 1
Franklin	4	July 1	June 28 to June 30
Title Guarantee & Trust	2½	July 3	June 26 to July 2
Miscellaneous.			
Chic Junc. R'y's & Un. Stock Yards.	5	July 15	July 7 to July 14
do do pref.	3		
Distill'g & Cattle Feed'g (m'nthly)	50c.	July 1	June 20 to June 22
Equitable Gas L. of N.Y. (quar.)	2	July 15	July 1 to July 15
Tennessee Coal & Iron pref.	4	July 15	July 1 to ——
Thomson-Houston Electric pref.	3½	July 1	June 24 to July 1

* In lieu of stock dividend previously announced.

EXPORTS OF BREADSTUFFS FOR MAY, 1891. — The following, made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of May in 1891 and in 1890.

Breadstuffs Exports.	May. 1891. Qu'ntities	1891. Value.	1890. Qu'ntities	1890. Value.	1890-91. Eleven Months. Quantities	Eleven Months. Value.
Barley, bush.		$		$		$
New York	144,913	91,890	.....	.....	851,695	234,257
Boston	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....
Pac. cust. dists.*	51,563	37,619	29,015	14,669	49 ,181	354,347
Other cus. dists.†	.....	.....	.....	.....	.....	.....
Total, barley	196,476	129,509	29,015	14,669	853,876	588,604
Corn, bush.						
New York	546,602	424,770	2,711,523	1,155,639	10,742,033	3,084,171
Boston	370,658	300,563	404,606	178,618	2,806,053	1,881,512
Philadelphia	198,361	143,744	3,065,451	1,288,838	2,047,136	1,196,382
Baltimore	107,663	79,674	1,487,987	652,926	4,065,329	2,331,344
New Orleans	135,383	109,581	1,067,911	475,104	3,004,238	1,643,599
Pac. cust. dists.*	46,822	45,865	36,233	22,973	151,214	129,047
Other cus. dists.†	516,209	327,733	1,332,361	484,430	4,774,091	2,477,782
Total, corn	1,921,761	1,431,936	10,106,072	4,258,328	27,090,094	15,243,787
Corn-meal bbls.						
New York	10,955	43,927	15,883	42,119	155,247	505,497
Boston	2,796	8,482	14,389	31,888	94,024	229,958
Philadelphia	109	365	176	528	4 474	14,589
Baltimore	2,434	7,226	401	944	14,279	47,122
New Orleans	15	56	17	54	134	479
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	818	1,777	3,808	8,675	20,479	49,594
Total, corn-meal	17,118	61,833	34,564	64,208	288,637	847,239
Oats, bush.						
New York	13,351	9,555	1,821,193	657,781	514,140	221,519
Boston	942	625	107,028	36,361	26,152	9,819
Philadelphia	.....	.....	.....	.....	2,302	1,166
Baltimore	122	90	100,128	34,746	880	245
New Orleans	167	107	14,096	4,820	963	347
Pac. cust. dists.*	3,054	1,855	5,169	1,832	51,941	20,197
Other cus. dists.†	.....	.....	455,874	153,940	301,525	114,834
Total, oats	17,636	12,232	2,506,398	893,280	897,406	378,327
Oatmeal, lbs.						
New York	940	30	252,760	5,469	1,145,927	29,827
Boston	317,120	10,540	1,011,940	28,548	5,561,350	171,023
Philadelphia	.....	.....	.....	.....	309,580	6,478
Baltimore	.....	.....	.....	.....	.....	.....
New Orleans	148	8	65	3	2,088	93
Pac. cust. dists.*	3,500	125	11,000	330	115,585	3,867
Other cus. dists †	.....	.....	76,000	2,090	365,000	10,038
Total, oatmeal	321,708	10,703	1,351,785	36,440	7,499,530	212,326
Rye, bush.						
New York	.....	.....	378,346	229,002	908,027	194,611
Boston	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	11,791	6,875	.....	.....
New Orleans	.....	.....	46,286	23,092	.....	.....
Pac. cust. dists.*	.....	.....	.....	.....	14,285	8,830
Other cus. dists.†	.....	.....	.....	.....	.....	.....
Total, rye	.....	.....	434,423	258,969	322,912	203,411
Wheat, bush.						
New York	2,327,417	2,506,049	1,144,308	1,102,750	9,763,382	10,293,650
Boston	98,165	101,738	97,079	87,079	365,711	371,368
Philadelphia	73,263	81,301	19,084	18,131	483,387	508,844
Baltimore	351,420	406,057	342,423	316,169	3,322,805	8,933,864
New Orleans	440,010	463,869	273,210	232,310	1,997,356	1,914,387
Pac. cust. dists.*	2,704,103	2,715,725	2,411,773	1,886,252	29,578,645	25,041,265
Other cus. dists.†	292,609	303,069	104,421	103,510	1,889,045	1,821,097
Total, wheat	6,286,987	6,667,808	4,392,298	3,746,201	47,405,391	49,284,475
Wheat-flour, bbls						
New York	269,905	1,331,157	346,842	1,481,284	3,321,067	15,726,818
Boston	100,580	521,823	100,074	477,026	1,862,467	6,905,594
Philadelphia	91,608	441,677	80,876	328,302	771,870	3,598,505
Baltimore	167,441	849,973	930,226	1,137,787	2,175,177	11,342,924
New Orleans	2,327	12,143	5,328	19,186	31,255	155,740
Pac. cust. dists.*	76,102	370,701	151,500	583,219	1,765,478	7,162,870
Other cus. dists.†	91,534	488,736	77,558	365,931	808,067	4,306,864
Tot., wheat-flour.	799,497	4,016,210	992,404	4,392,638	10,235,381	49,198,815
Totals.						
New York	.....	4,497,384	.....	4,674,344	.....	33,281,350
Boston	.....	943,771	.....	839,520	.....	9,069,274
Philadelphia	.....	687,087	.....	1,635,290	.....	5,325,964
Baltimore	.....	1,343,020	.....	2,149,447	.....	17,055,499
New Orleans	.....	585,764	.....	754,569	.....	3,714,845
Pac. cust. dists.*	.....	3,171,890	.....	2,512,075	.....	32,730,399
Other cus. dists.†	.....	1,121,315	.....	1,119,479	.....	8,779,559
Grand total	.....	12,330,231	...	13,684,793	.....	109,956,984

* Value of exports from Pacific districts for the month of May, 1891:

Oregon, Oregon	$18,961	Willamette, Oregon	$498,782
Puget Sound, Washington	315,338		
San Francisco, California	2,343,809	Total	$3,171,890

† Value of exports from other customs districts for the month of May, 1891.

Brazos, Texas	$12,630	Newport News, Va	$190,569
Chicago, Ill	384,985	Richmond, Va	11,979
Detroit, Michigan	97,988		
Huron, Michigan	46,180	Total	$1,121,315
Duluth, Minn.	376,975		

NOTE.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.

Banking and Financial

THE MERCANTILE NATIONAL BANK
OF THE CITY OF NEW YORK,
No. 191 Broadway.
Capital, - $1,000,000 | Surplus & Profits, $950,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

THIRD NATIONAL BANK
OF THE CITY OF NEW YORK.
Capital, - - - - - - - $1,000,000
J. B. WOODWARD.....President | HENRY BUCKHOUT..Vice-President
HENRY CHAPIN, JR.....Cashier | J. FRED'K SWEASY.....Asst. Cashier.
Accounts solicited and careful attention to the interests of Depositors guaranteed.

Spencer Trask & Co.,
BANKERS,
Nos. 16 and 18 Broad Street, New York City.
ALBANY N. Y. SARATOGA, N. Y. PROVIDENCE, R. I.
TRANSACT A GENERAL BANKING BUSINESS.
All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia Boston and Chicago.

The Bankers' Gazette.

☞ For dividends see previous page.

WALL STREET, FRIDAY, JUNE 19, 1891—5 P. M.

The Money Market and Financial Situation.—The situation abroad has further improved by a reduction in the Bank of England rate to 3 per cent. Our markets during past months have depended greatly upon the aspect of monetary affairs in Europe, and as we were depressed by the unfavorable conditions we may certainly rejoice a little in the better outlook. At the same time it is well to remember that money should naturally be easy in London at this season of the year, and the shadow of the Argentine cloud of 1890 has not yet entirely passed from the London and Continental markets; gold shipments are again made from New York and Boston this week.

In our home markets the last bank statement, the Chicago Gas settlement, the Missouri Pacific dividend declared, the break-down in cotton futures and the rise in silver bullion certificates have been some of the matters talked about. The silver question obtrudes itself again upon our horizon, and we can hardly expect London or home investors to have a settled feeling about the future so long as this question of doubt about our currency remains to thrust up its unwelcome head, at times when all other difficulties are levelled down to a satisfactory plane for healthy business operations.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 4 p. c., the average being 3 p. c. To-day rates on call were 1 to 2½ p. c. Prime commercial paper is quoted at 5½@6¼ p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £732,000, and the percentage of reserve to liabilities was 46·07, against 46·06 last week; the discount rate was reduced from 4 to 3 per cent. The Bank of France shows an increase of 19,000,000 francs in gold and of 4,525,000 francs in silver.

The New York Clearing House banks in their statement of June 13 showed an increase in the reserve held of $3,699,500, and a surplus over the required reserve of $10,484,825, against $6,687,600 the previous week.

	1891. June 13.	Differen's from Prev. week.	1890. June 14.	1889. June 15.
	$	$	$	$
Capital	60,772,700	.....	60,812,700	60,762,700
Surplus	64,366,700	.....	60,196,400	54,801,800
Loans and disc'ts	383,034,600	Dec. 3,201,800	395,114,800	416,213,400
Circulation	3,485,700	Inc. 46,000	3,745,100	3,965,200
Net deposits	383,491,500	Dec. 390,900	404,806,800	442,625,300
Specie	60,504,100	Inc. 753,100	76,237,900	75,075,300
Legal tenders	45,853,300	Inc. 2,946,400	31,951,700	46,184,300
Reserve held	106,357,700	Inc. 3,699,500	108,189,600	121,259,600
Legal reserve	95,872,875	Dec. 97,725	101,201,700	110,656,375
Surplus reserve	10,484,825	Inc. 3,797,225	6,987,900	10,603,225

The transfers of membership in different Exchanges in New York and other cities have recently been made on the terms given below:

EXCHANGE MEMBERSHIPS.

Exchange.	June, 1891.	June, 1890.
New York Stock Exchange	$18,500	$22,000
New York Consolidated Stock & Petroleum Exch.	225	425
New York Produce Exchange	800	900
New York Cotton Exchange	505	600
New York Coffee Exchange	340	500b.550a.
New York Real Estate Exch. & Auction Room	1,200	1,350
Boston Stock Exchange	19,500	19,500
Philadelphia Stock Exchange	*2,500	2,500
Chicago Stock Exchange	1,010	.....
Chicago Board of Trade	1,600	1,150

* Nominal.

Foreign Exchange.—The report on sterling almost every day this week has been "dull but firm." There has been no activity in the demand for bills, but rates are firmly held, and on Thursday the talk began of gold exports by Saturday's steamers, and to-day $2,500,000 has been engaged; $250,000 will also be sent from Boston. Actual rates are: Bankers' sixty days sterling, 4 85½@4 86; demand, 4 88¼@4 88½; cables, 4 88¾@4 89.

Posted rates of leading bankers are as follows:

June 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86½	4 89
Prime commercial	4 84½@4 84¾	.....
Documentary commercial	4 84 @4 84¼	.....
Paris bankers (francs)	5 20⅝@5 20	5 18⅞@5 17½
Amsterdam (guilders) bankers	40⅛@40⅛	40⅜@40⅞
Frankfort or Bremen (reichmarks) b'nkers	95⅛@95¼	95¾@95⅞

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ¼ premium; New Orleans, commercial, 40c. per $1,000 premium; bank, $1 00 per $1,000 premium; Charleston, buying par, selling ¼ premium; St. Louis, 90c. per $1,000 premium; Chicago, 12½ to 25 cents per $1,000 premium.

United States Bonds.—Government bonds are steady.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	June 13.	June 15	June 16.	June 17.	June 18.	June 19.
4½s, 1891 reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4½s, 1891 coup.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907 reg.	Q.-Jan.	*117¼	117¼	*117⅛	*117⅜	*117⅜	*117⅛
4s, 1907 coup.	Q.-Jan.	*118¼	*118¼	*118⅛	*118⅜	*118⅜	*118⅛
6s, cur'cy, '95 reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy, '96 reg.	J. & J.	*111	*111	*111	*111	*111	*111
6s, cur'cy, '97 reg.	J. & J.	*113½	*113½	*114	*114	*114	*114
6s, cur'cy, '98 reg.	J. & J.	*116½	*116½	*116½	*116½	*116½	*116½
6s, cur'cy, '99 reg.	J. & J.	*119	*119½	*119	*119	*119	*119

* This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The Government purchases of silver in the month to date are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	.....	2,015,734	$0·9700 @ $0·9815
June 15	439,000	329,000	$0·9810 @ $0·9830
" 17	638,000	538,000	$0·9825 @ $0·9843
" 19	559,000	559,000	$0·9855 @ $1·0030
*Local purchases	.....	230,150	..... @ .....
*Total in month to date	.....	3,677,980	$0·9700 @ $1·0030

* The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	$4 91 @$4 93	Fine silver bars	— 99½@ 1 00½
Napoleons	3 86 @ 3 91	Five francs	— 93 @ — 94
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 77 @ — 78
25 Pesetas	4 78 @ 4 85	Do uncommerc'l	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 76 @ — 78
Mex. Doubloons	15 50 @15 70	English silver	4 84 @ 4 88
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 77 @ — 79

State and Railroad Bonds.—The sales of State bonds this week include $19,000 Tenn. set. 3s at 69⅞@70; $10,000 Va. 6s def. trust receipts at 7¾; $20,000 So. Car. 6s, non-fundable, at 2½@3¼; $1,000 So. Car. 6s, Brown consols, 97.

Railroad bonds have been a trifle firmer for the popular low-priced issues, but with a very moderate demand. There are very few bonds that are protected in price by the magnates controlling the respective companies, and hence we see bonds on immense properties selling at prices that realize to the buyer from 6 to 7 per cent, while back of these bonds there are many millions of stock or income bonds to bear assessment in case of deficient income. As to the 4 per cent mortgage bonds selling in the seventies, they are not so very low on the mere basis of income, since they yield at 75 only about 5·3 per cent interest; but on comparison with the range of previous years, and on the hope and expectation that such bonds may possibly reach 90 within a few years, their present prices seem very moderate. Atchison 1st 4s close at 79½; Rio Grande Western 4s at 76½; M. K. & T. 4s at 76; Louisville & Nashville Unified 4s at 79; Reading General 4s at 78¾; St. Louis Southwestern 1st 4s at 67½; Mobile & Ohio General 4s at 64¾. Among the low-priced 5s Northern Pacifics sell at 79⅜; Oregon Improvement at 66⅛; U. P. Den. & Gulf about 72½; Oregon Sh. Line & Utah North. consols at 73; Laclede Gas at 74; St. Louis & Iron Mountain at 88; Texas & Pacific 1sts at 87¼; Richmond Terminal 5s at 65. Among the lowest 6s are the Louis. New Albany & Chic. consols at 93 (last sale); Tennessee Coal & Iron, Tennessee division, at 88½; do. Birmingham division (J. & J.), at 94 (last sale); Richmond & West Point Terminal collateral 6s (F. & A.), at 95.

Railroad and Miscellaneous Stocks.—The stock market made a good start early in the week, following the better tone on Saturday, which was helped by the satisfactory bank statement of that day. The leading speculative favorites among the Western stocks were fairly active at higher prices, assisted by the improved outlook abroad and the firmer prices of American stocks in London. After the opening, however, the market was dominated in a large degree by Chicago Gas, first by free selling on Monday, which carried prices down, and then by a quick recovery with the final report on Thursday of a complete settlement of the pending controversy with the city of Chicago on terms favorable to the company. The price then went above 55 and closes to-day at 54⅛.

The sporting events of the week have caused a small attendance at the Stock Exchange on some days, and bear rumors have been circulated at times to influence prices; for instance, the report that Louisville & Nashville would pay its next dividend in scrip (denied by the officers), and the old story that N. Y. & New England finances were in a bad way, which was substantially refuted at the meeting of the directors on Thursday, followed by a rise in the stock to 36¾, closing to-day 1 point lower. The Bank of England reducing its rate to 3 per cent was a strong influence on Thursday, as it is a practical exhibit of greater confidence at London.

The market is narrow and dealings limited almost entirely to the few active stocks, but the tone is palpably better than a few weeks ago, as the foreign outlook seems to be so decidedly improved. In the unlisted shares and trusts there has been no activity; but silver bullion certificates were dealt in more freely yesterday, rising to 99½ and selling actively today up to 100⅜ at the close.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JUNE* 19, *and since JAN.* 1, 1891.

STOCKS	HIGHEST AND LOWEST PRICES												Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, June 13.		Monday, June 15.		Tuesday, June 16.		Wednesday, June 17.		Thursday, June 18.		Friday, June 19.			Lowest.	Highest.
Active RR. Stocks.															
Atchison Top. & Santa Fe	32⅜	33⅛	33⅛	33⅝	32¾	33¼	32¾	33⅜	32¾	33¼	32⅜	33¼	80,966	24⅝ Mar. 10	34⅝ Apr. 25
Atlantic & Pacific	*4½	5½	*4⅝	5¼	*4⅝	5¼	*5	5¼	*5	5½	5	5	100	4⅝ Mar. 19	6 Jan. 12
Canadian Pacific	*78½	79½	79	79	*78½	79½	79⅝	80	*79½	80	*79½	80⅜	1,920	72¼ Jan. 6	80¼ Apr. 17
Canada Southern	49¾	49¾	49½	50	49	49½	49½	49½	49½	49½	49½	49½	900	48 Mar. 7	52⅝ Apr. 27
Central of New Jersey	110	111	110¾	110¾	110	110	110	110	110	110	108½	109	1,961	106 Jan. 26	122¾ Apr. 28
Central Pacific	*30	31	31	31	*30½	31½	*31	31½	*31	31½	*30½	31½	100	29 Feb. 24	31¾ Apr. 30
Chesapeake & O., vot. tr. cert.	17½	17½	17½	17½	16¾	17¼	16¾	16¾	*16½	17	*17	17½	1,550	15⅞ May 19	19⅞ Feb. 9
Do do 1st pref.	49	49	49	49	48¾	49	48	48	*48	49½	700	44 Jan. 2	54¼ Feb. 10		
Do do 2d pref.	*28½	30	*29	30	29	29	*28½	30	*28½	30	28	28	105	26¼ May 20	34½ Feb. 10
Chicago & Alton	*124	126	*124	126	*124	126	*125½	127	126	126	126	126	100	123 May 12	130 Jan. 5
Chicago Burlington & Quincy	89¼	89⅝	89¼	90¼	89	89½	88¾	89¾	88¾	89¼	87⅞	89¼	33,462	75¾ Mar. 7	93⅜ Jan. 14
Chicago & Eastern Illinois	65⅛	65⅛	65¼	65½	65½	65½	65¼	65¼	65¼	65¼	65½	65½	1,200	41⅜ Jan. 3	67¼ May 1
Do pref.	93¾	93¾	94	94¼	93¾	93¾	x92¼	92¼	*91½	92½	92	92	715	83 Jan. 2	97⅝ May 1
Chicago Milwaukee & St. Paul	64⅞	65¼	65⅜	66⅛	65	65⅝	64½	65¾	64⅜	65⅛	63¾	65⅛	158,295	50¾ Jan. 2	66⅝ May 1
Do pref.	112⅝	112⅝	112½	113	112⅝	112⅞	112¾	112¾	*112½	113	*112⅛	113	988	105½ Jan. 3	115¾ May 1
Chicago & Northwestern	105⅞	106½	106½	107	106¼	106½	106⅛	106¾	106¼	106⅜	105⅞	106	5,190	102⅛ Mar. 9	111⅝ Apr. 25
Do pref.	132	132	*133	134	.....	.....	133	133	*133	135	*133	135	270	130 Mar. 18	138½ Jan. 12
Chicago Rock Island & Pacific	73	73½	73	74	72¼	73¼	72¼	73⅛	72¼	72⅞	71½	72⅝	36,926	63⅜ Mar. 6	80⅝ May 1
Chicago St. Paul Minn. & Om.	25	25	25¼	25¼	*24	25½	*23½	25	*23½	24½	*23	24½	200	22 Mar. 10	29 Apr. 27
Do pref.	83½	83½	*84½	85½	85	85	*85	86	*80	85	*84	86	200	77½ Jan. 29	86⅝ Apr. 22
Cleve. Cincin. Chic. & St. L.	62⅜	63	63	63½	62½	63	62⅝	63⅛	62¾	63	62¼	62¾	6,852	58¼ Mar. 7	66⅞ May 5
Do pref.	*91	94	*91	94	*91	94	.....	.....	*91	94	*91	94	.....	91 Mar. 23	98 Jan. 9
Columbus Hocking Val. & Tol.	*25½	27	26¼	26½	*26	26½	26	26	*26	26½	*26	26¼	300	24 Apr. 10	29½ May 6
Delaware & Hudson	128	128	128⅜	129	*128	129	129	129⅜	128¾	128¾	129⅜	129⅜	845	127 June 9	139⅝ Feb. 7
Delaware Lackawanna & West	135¾	135⅞	135¼	136⅛	135½	136	135½	136	135¾	136⅛	135⅝	136⅜	7,465	131 Jan. 2	140⅜ Feb. 9
Denver & Rio Grande	*16⅛	16¾	16⅞	17¼	16	16¼	16¼	16½	15¾	15¾	15⅞	15⅞	2,417	15¾ June 18	20⅜ Jan. 12
Do pref.	54	54	54¼	54½	52⅞	52⅞	50	50½	49¼	50	50⅛	50¾	2,182	49¼ June 18	63⅞ Jan. 14
East Tennessee Va. & Ga.	*6¼	6¾	*6¼	7	*6¼	6¾	6	6⅛	6	6	5¾	5¾	690	5¾ June 19	8¼ Jan. 14
Do 1st pref.	*54	60	*54	60	*54	60	*52	60	*52	60	*50	60	.....	52 Mar. 16	66 Jan. 14
Do 2d pref.	*14½	16½	*14½	16	*14	16½	14¼	14½	*13½	15	*13¼	15	200	14 May 12	19⅛ Jan. 14
Evansville & Terre Haute	125	128	125	127½	*123	128	125	125	x124	125	123	123	1,610	111½ Feb. 5	129 Apr. 2
Great Northern, pref.	*86	87½	*86	87½	*85	87	*85	87	*85	87½	*86	88	.....	72 Jan. 2	92½ Apr. 9
Illinois Central	97¾	98	*97	99	96¾	97	96	96	94½	95	*93	95	1,435	90 Mar. 9	103½ Jan. 14
Iowa Central	*7½	8	*7½	9	*7½	9	*7½	8½	*7½	9	*7½	9	.....	6½ Jan. 10	9¼ Apr. 21
Do pref.	*23½	26	24½	24½	*23½	26	‘23	26	*23	26	25	25	130	20 Jan. 3	30 May 1
Lake Erie & Western	13¾	13¾	14¼	14¼	*13¾	14	13½	13¾	13½	13½	13¼	13¼	850	12⅝ May 19	15¼ Feb. 5
Do pref.	56	56	57½	57½	57	57	*56	57¼	*56	57½	56	56¼	855	54¼ Mar. 6	61½ Apr. 28
Lake Shore & Mich. Southern	110¼	110¼	110½	111	*110	111	110⅜	110⅜	110¾	110¾	109½	109¾	3,335	106⅛ Jan. 2	113⅝ Feb. 9
Long Island	*93	94½	93½	93½	*93	94½	94	94	94	94	94	94	866	86 Jan. 3	96¼ Apr. 7
Louisville & Nashville	74⅜	74½	74	74¾	72¾	73¾	72½	73¾	72¾	73½	72¾	73¾	71,895	71⅜ Mar. 7	82⅜ May 1
Louisv. New Alb. & Chicago	24	24	24⅛	24¼	23⅞	24⅛	23⅝	24	23¾	23¾	23⅛	23½	1,200	18 Mar. 9	29½ Apr. 27
Louisville St. Louis & Texas.	*10	15	.....	.....	*10	15	.....	.....	*10	15	.....	.....	.....	5 Mar. 24	18 Jan. 15
Manhattan Elevated, consol.	102	102	102¼	102⅞	101¼	101¼	101⅝	101¾	*100	101½	100	100⅛	1,295	96¾ Jan. 27	109 Apr. 6
Mexican Central	*19⅛	20½	*19¾	20⅜	.....	.....	*18⅜	20	*18¾	20	20⅛	20⅛	100	18¼ Mar. 21	24¼ Jan. 4
Michigan Central	*89½	91	*89½	91	*89	91½	89	90½	*89	.....	‘89	.....	16	89¼ May 13	96 Feb. 3
Milwaukee Lake Sh. & West	*70	73	*70	74	*71	74	*71	74	‘71	74	‘72½	.....	.....	70 May 21	93 Jan. 15
Do pref.	*100½	104	*100½	104	*101	104	*101	104	‘101	104	*102	107½	.....	98½ May 19	111 Jan. 14
Minneapolis & St. Louis	*3½	5	*3½	5	*3½	4½	*3½	4½	*3½	4½	*3½	4½	.....	3⅞ Mar. 18	6¼ Jan. 10
Do pref.	*8	10	9	9	*8½	9½	*8½	9½	*8	9½	*8	9½	100	8 Mar. 18	12½ Jan. 14
Mo. K. & Tex., ex 2d m. bonds	14⅞	14⅞	14¾	14⅞	*14¼	15¼	*14½	14⅜	*14½	15¼	14½	14½	610	11½ Mar. 14	16⅛ Apr. 30
Do pref.	24¼	24⅜	24½	25	*24	24½	24	24	23½	24	24	24	1,608	19⅜ Mar. 6	26 May 1
Missouri Pacific	69¼	69⅝	69⅜	70⅜	68¾	69¼	68¼	69¾	68⅝	69½	68⅝	69¼	28,085	60¼ Jan. 2	73¾ Apr. 27
Mobile & Ohio	44	44	*43	44	42	42	*42½	44	*42	43¾	*42	44	225	26 Jan. 2	44¾ June 3
Nashv. Chattanooga & St. Louis	*105	108	107¾	107¾	*106	108	*106	108	107⅞	107⅞	108	108	550	93 Jan. 21	110 May 29
New York Central & Hudson	100⅝	100⅝	101	101	100⅛	100⅛	100⅝	100⅝	100⅝	100⅝	100⅛	100⅛	660	99½ May 19	104½ Feb. 3
New York Chic. & St. Louis	13⅜	13⅜	13½	13½	*13	13½	*12¾	13¼	13½	13½	*12½	13½	500	11½ Jan. 2	14⅝ Feb. 10
Do 1st pref.	*65	68	*65	68	*65	68	*65	68	*65	68	*65	68	.....	57 Jan. 2	70 Jan. 29
Do 2d pref.	*26½	29	28½	28½	*27	29	29	29	*27	29¼	*27	29	150	23 Jan. 2	31¼ Feb. 10
New York Lake Erie & West'n	19⅞	20	20¼	20⅜	19⅞	20	19⅞	20	*19¾	20	19⅝	19⅞	1,975	17¾ Mar. 7	22½ Apr. 28
Do pref.	*50	53	53	53	*50½	53	*50½	53	*50½	53	53½	53½	255	48½ Jan. 7	56¼ Apr. 28
New York & New England	34¾	35	34¾	35¼	34½	35	35	35¾	35	36⅜	34⅞	36⅝	24,495	32 Mar. 9	41¾ Jan. 15
New York New Hav. & Hart.	*230	240	*230	240	*230	240	*230	240	*230	240	*227	237	.....	‡226 Mar. 26	271 Feb. 3
New York Ontario & Western	16½	16⅝	16⅞	16⅞	16⅝	16⅝	*16	16½	16⅛	16⅜	16⅛	16⅛	1,360	15¼ Jan. 2	18⅜ Mar. 17
New York Susquehan. & West.	*7¼	7½	7½	7½	*7¼	7¾	7¼	7¼	*7¼	7¾	7¼	7¼	210	7⅛ June 4	11¼ Feb. 17
Do pref.	*28	29	*27½	29	*28	29	*28	29	*28	29	*28	29	.....	28 June 4	40¼ Feb. 18
Norfolk & Western	*14¾	15½	*14¾	15½	*14¾	15½	*14¾	15¼	*14¾	15¼	*14¾	15½	.....	13⅜ Mar. 12	16⅜ Jan. 14
Do pref.	52⅞	52⅞	53	53	*52	53	*52	53	*52	53	*52	53	200	51¼ May 18	57½ Jan. 14
Northern Pacific	24½	24⅝	24¾	25	24⅞	24⅞	24	24	24¼	24½	24¼	24½	2,085	21½ Jan. 2	30 Jan. 14
Do pref.	67⅞	68⅛	68⅛	68⅝	67⅞	68½	67⅞	68⅝	67¾	68	67⅜	67⅞	13,250	63½ Jan. 2	74 Jan. 30
Ohio & Mississippi	.....	.....	*18¼	19	.....	.....	*17¾	18¾	*18	19½	*18	19½	.....	15½ Mar. 11	19⅞ Jan. 17
Ohio Southern	15	15	‘14	17	*14	17	*14	17	*14	17	*14	17	100	14 Jan. 2	18 Feb. 7
Oregon R'y & Navigation Co.	*71	74	*71	74	*72	74	*70	74	*70	74	*71	74	.....	65 Mar. 9	82 Jan. 12
Oregon Sh. Line & Utah North	26½	27¼	*26½	27½	.....	.....	*26	27	*26	27	*25½	26½	325	19 Jan. 5	30 Apr. 28
Peoria Decatur & Evansville	*18	19½	*18	20	*18	20	*18	20	*18	20	18½	18½	100	14½ Jan. 7	22 Apr. 23
Phila. & Read., vot. trust. cert.	31½	31½	32	32¼	31½	31¾	31¾	31¾	*31½	31¾	31⅜	31½	4,450	28⅜ Mar. 10	35 May 1
Pittsburg Cinn. Chic. & St. L.	*15	16¼	*15	16¼	*15¾	17⅜	*15¾	16½	*15¾	16½	*15½	16½	100	12½ Jan. 7	18⅜ Apr. 27
Do pref.	*58	59¾	*58	59¾	*58	59¾	*58	59¾	*58	59¾	*58	59¾	.....	48 Jan. 6	64⅞ Apr. 27
Richmond & West P't Terminal	15¾	16	16	16¼	16	16⅛	15⅝	16	15⅞	16	15¾	15¾	7,980	13⅜ June 9	19½ Feb. 7
Do pref.	*69½	71	70	70	*69¾	71	70	71	69	69	69½	69¾	830	67½ Jan. 2	76½ Feb. 10
Rio Grande Western	.....	.....	*38	40	39⅛	39⅛	*39	41	41	41	*39	40½	110	23 Jan. 2	44 May 1
Do pref.	*69	.....	70	70	*71	72	*70	72	71½	71½	70¾	71	340	55¼ Jan. 2	74⅜ Apr. 30
Rome Watert. & Ogdens.-New	*109	110	*109	110	*109½	110	*109½	110	*109½	110	*109	110	.....	109 May 22	114⅜ Apr. 18
St. Louis Alton & T. H., pref.	*125	135	*125	135	*125	135	*125	135	*125	135	*125	135	.....	120 Jan. 6	122½ Jan. 3
St. L. Ark & Tex., trust rec.	*9½	11	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	9¼ Feb. 26	12½ May 23
St. Lou. & San Fran., 1st pref.	.....	.....	*64	69	*64	69	*64	69	*64	69	*65	70	.....	55 Feb. 16	70 Jan. 16
St. Paul & Duluth	32	32	*31	33	*31	33	*31	33	*31	33	*31	33	100	24 Jan. 15	33 June 10
Do pref.	*95	98	97	97	*95	98	*96	98	*96	98	*96	98	100	85 Jan. 5	97 June 12
St. Paul Minn. & Manitoba	*103	105	*103	105	*103	106	103	103	*103	107	*103½	106	200	100 Jan. 2	111 Feb 6
Southern Pacific Co.	32⅝	33¼	33½	33¾	33¼	33⅝	33½	33¾	32¾	33¼	33	33⅜	2,850	23 Jan. 16	33¾ June 15
Texas & Pacific	*14	14⅛	14¼	14⅜	14⅜	14⅜	*14	14¼	14	14	13⅜	13¾	580	12⅞ Mar. 10	16¼ Jan. 14
Toledo Ann Arbor & N. Mich.	15½	15½	*15¼	.....	15	15¼	*14½	15½	*14½	16	*14½	16	920	15 June 9	20⅛ Jan. 13
Toledo & Ohio Central	.....	50	.....	50	.....	50	.....	50	.....	50	.....	50	.....	45 Apr. 6	61 Jan. 13
Do pref.	*76	85	*76	85	*76	85	*76	85	*76	85	*76	85	.....	78 June 8	88 Feb. 16
Union Pacific	45⅛	46⅜	46⅛	46¾	45	45⅝	44¾	45⅝	44¾	45¼	44⅜	45⅜	36,310	41⅝ Jan. 26	52½ Apr. 28
Union Pacific Denver & Gulf	*18½	19	19¾	20½	*19	20	.....	.....	.....	.....	*19	19¾	1,100	18½ June 8	24½ Jan. 14
Wabash	11	11	10⅞	11⅛	10½	10⅞	10⅜	10⅜	10¾	10¾	10⅜	10⅜	2,885	8⅝ Mar. 10	11⅝ Apr. 25
Do pref.	23⅛	23½	23⅝	24	23⅛	23½	23	23⅝	23	23½	22¼	23¾	20,370	16⅞ Jan. 2	24 June 15
Wheeling & Lake Erie	35⅜	36¼	35¾	36⅝	35½	36	35½	35⅞	35⅝	35¾	35	35⅞	7,200	29½ Jan. 26	37½ May 5
Do pref.	75½	75⅞	75⅞	76½	76⅛	76⅛	75⅜	76⅜	75¼	76⅛	74½	75⅞	4,320	67½ Jan. 2	79¼ Apr. 27
Wisconsin Central Co.	*18⅝	19	19¼	19⅜	*18½	.....	*18⅝	19½	*18	20	*18½	19½	200	17¾ June 4	23¾ Jan. 14
Miscellaneous Stocks.															
American Cotton Oil Co.	*22½	23	22½	23⅝	23¼	23½	23½	23½	22⅞	23	23	23	1,550	15⅞ Jan. 2	29 Apr. 22
Do pref.	43	43	*43	45	*43	45	*43	45	*42½	44½	43	43	85	33½ Jan. 2	53 Apr. 23
Am. Sugar Ref. Co., temp. ctfs.	86⅞	87½	‖83½	88⅝	83¾	84¼	80⅛	83⅝	81¼	82⅛	81½	81⅞	16,999	57½ Jan. 17	92¼ Apr. 10
Do pref., temp. ctfs.	93¼	93¼	x89¾	91	90⅝	90⅝	88½	89½	88⅞	89	88½	88½	1,516	85 Feb. 27	96 June 9
Chicago Gas Co	53⅞	54⅛	51¼	54	51½	54¾	53¼	55⅛	54½	55¾	53⅝	54⅝	199,010	34 Jan. 2	55¾ June 18
Colorado Coal &	35½	35⅝	35¼	35¼	*35¼	35⅝	35¼	35¼	35¼	35¼	35	35½	700	33 Jan. 2	39¾ Mar. 16
Consolidated Gas Co.	*93½	95	94½	94½	94	94⅞	*93½	94½	93½	93½	93⅛	93½	851	93⅛ June 19	99⅝ Apr. 30
Distilling & Cattle Feed'g Co.	45½	46¾	46½	47	46⅛	47	46⅜	46½	46¼	46⅜	x45	45¾	5,550	41⅛ Feb. 16	49 Jan. 12
Edison General Electric	*99	102	*99	102	*100	102	*100	102	100¼	100¾	101	101	355	88 Jan. 3	111 Feb. 5
National Cordage Co	101⅞	102¼	102¼	103½	102⅛	103⅛	102⅛	103¼	102⅛	102⅜	101⅜	102½	17,275	73¾ Mar. 11	104 May 27
Do pref.	104	104	*103½	105	105	105	104	105	103	103	103	103½	1,090	101 Feb. 3	110½ May 7
National Lead Trust	18½	18¾	x18¼	18½	18	18¼	17¾	18	17⅝	17⅞	17⅝	17¾	16,035	17⅛ Jan. 2	21⅛ Jan. 17
North American Co.	15¼	15⅜	15¼	15½	14⅜	15⅛	14⅞	15⅛	*14¾	15	14½	14¾	5,615	11¾ Jan. 2	19¼ Feb. 13
Oregon Improvement Co	*27	28½	*26½	29	*28	29	*26	28½	*26½	29	*27	29	.....	15½ Jan. 7	32¾ May 1
Pacific Mail	36¼	36⅞	36½	37⅜	36¼	36¾	36¾	36¾	*36	36¾	*36	37	2,305	31¼ Jan. 26	41¾ Feb. 26
Pipe Line Certificates §	69	69	68	69¾	68¼	69	68¼	68½	67⅝	68⅜	67¼	68	79,000	65⅞ June 18	81 Feb. 10
Pullman Palace Car Co.	*180	182	*181	183	*180	183	.....	.....	*180	183	*180	183	.....	180 May 14	196½ Jan. 14
Silver Bullion Certificates	98¼	98¼	97½	98¼	98	98¼	98¼	98¼	98⅜	99⅞	99½	100⅜	1,101,000	96½ Apr. 22	107⅜ Jan. 15
Tennessee Coal & Iron	*33	34	33¾	34¼	33	33¾	33	33½	33⅛	33⅜	32¾	33¾	2,460	32 May 18	39½ Jan. 14
Do pref.	*88	90	*88	90	86½	88	*87	90	*87	90	*87	90	400	80 Jan. 6	88 June 16
Western Union Te graph	81	81½	81¼	81⅝	81	81½	80⅜	81¼	81	81¼	80¾	81¼	4,761	76 Jan. 2	83 Apr. 30

* These are the prices bid and asked; no sale made. § Prices from both Exchanges. ‡ Ex rights. x Ex dividend. ‖ Lowest is ex div.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, June 13.	Monday, June 15.	Tuesday, June 16.	Wednesday, June 17. ¶	Thursday, June 18.	Friday, June 19.	Sales of the Week, Shares.	Range of sales in 1891. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	32⅜ 33	33⅛ 33⅜	32¾ 33¼	....	32¾ 33¼	32½ 33¼	75,552	21½ Mar. 10	34⅝ Apr. 24
Atlantic & Pac. " 100	*4¾ 5	*4⅞ 5	*..... 5	....	5 5	4⅞ 4⅞	205	4⅞ Mar. 10	8 Jan. 12
Baltimore & Ohio (Balt.).100	*80 85	*80 85	*..... 85	*..... 85	*..... 85	*..... 85	.....	85 Mar. 4	93½ Jan. 12
1st preferred " 100	*130	*130	....	131 131	....	*130	100	127 Jan. 7	131 Apr. 8
2d preferred " 100	....	....	*..... 118½	....	....	*116 110	.....	113 Jan. 6	119 Apr. 16
Boston & Albany (Boston).100	*200 201	*..... 201	200 200	....	*200 201	201 201	80	192 Jan. 2	205 Jan. 20
Boston & Lowell " 100	*172 175	*172 174	175 175	....	175 175	*172½	10	172½ June 12	183½ Feb. 5
Boston & Maine " 100	*..... 196	195 196	*195½ 197	....	196 196	195½ 196	85	192 May 1	209½ Feb. 12
Central of Mass. " 100	*18 19	*18 19	*18 19	....	18¼ 19	*19½	100	16¾ Jan. 2	20½ Jan. 19
Preferred " 100	*37½ 38½	37 37	*37 38¼	....	38 38½	37½ 37½	215	31¾ Jan. 2	40 Feb. 2
Chic. Bur. & Quin. " 100	89¼ 89¾	89½ 90⅛	89 89⅜	....	88⅞ 89	88 89¼	5,514	75⅞ Mar. 7	93⅛ Jan. 13
Chic. Mil. & St. P. (Phil.).100	64⅞ 65½	65½ 66⅛	65 65½	64⅝ 65¾	64½ 65⅛	63⅞ 65	19,702	51 Jan. 2	68⅝ May 1
Chic. & W. Mich. (Boston).100	....	....	....	....	....	....	.....	41 Mar. 13	51 Jan. 9
Cleve. & Cantou " 100	*5¾	*..... 6	5¾ 6¾	....	*5¾	*5½ 6	101	5 Mar. 14	7 Jan. 6
Preferred.... " 100	*20	*20 22	20¼ 20¼	....	*20	*20	100	17 Mar. 14	22 May 23
Fitchburg pref. " 100	78 78	77½ 77¾	76½ 77½	....	72 75	73 73¼	262	72 June 18	85¾ Jan. 5
Fl. & Pere Marq. " 100	....	....	....	....	....	*17	.....	18 Mar. 19	26½ Apr. 23
Preferred " 100	73 73	73½ 73½	75 75	....	74 75	*..... 75	270	71½ June 12	86⅝ Apr. 23
Hunt. & Br. Top. (Phila.). 50	21⅝ 24⅜	21¾ 21¾	23 25	24½ 21¾	*24 24½	21¼ 24½	520	17½ Jan. 2	25 June 16
Preferred " 50	*47⅛ 47¼	*47¼ 47½	*47 47½	47 47	*46¼ 47	*47 47½	6	43¼ Mar. 20	47¼ May 8
Lehigh Valley " 50	47 47	47 47⅛	47 47⅛	47 47⅛	46⅞ 47	46⅝ 46⅞	374	45⅞ June 4	51 Feb. 3
Maine Central (Boston).100	....	*140	....	....	*140	*140	.....	140 Jan. 13	146 Feb. 11
Mexican Central " 100	19¾ 19¾	19⅞ 20	19¾ 19¾	....	19½ 19¾	19¾ 20⅛	2,855	17¾ Mar. 23	24¾ Jan. 14
N. Y. & N. Eng. " 100	34⅞ 34⅞	34⅞ 35⅛	34⅞ 34⅞	....	35⅛ 36¼	35¼ 36⅝	8,761	32⅛ Mar. 9	41⅝ Jan. 15
Preferred.... " 100	99¾ 99¾	100 100	100¼ 101¼	....	100⅜ 101½	99 101	1,355	96¼ June 2	110¼ Jan. 15
Northern Central (Balt.). 50	*..... 65	*..... 65	*..... 64	63¾ 63¾	*..... 65	*63½ 64½	24	63¾ June 17	66¼ Feb. 6
Northern Pacific (Phila.).100	24½ 24¾	24½ 24¾	24⅜ 24¾	24¾ 24¾	*24½ 24½	24¼ 24½	1,713	21¾ Jan. 2	29⅝ Jan. 13
Preferred " 100	67⅞ 68⅛	68¼ 68⅝	67⅞ 68½	68 68¼	67⅞ 68	67⅜ 67⅞	8,000	63⅝ Jan. 2	74 Feb. 10
Old Colony.... (Boston).100	164 164	*..... 164½	164 164	....	*163½	*161	70	163 June 9	168½ Apr. 28
Pennsylvania.. (Phila.). 50	50 50⅛	50⅛ 50⅛	50 50⅛	50⅛ 50⅛	50⅛ 50¼	50⅛ 50⅛	4,784	49⅝ May 19	53 Apr. 29
Philadel. & Erie. " 50	*..... 29	*..... 29	*..... 29	*..... 29	*..... 29	*..... 29	.....	28 Mar. 10	32 Feb. 10
Phila. & Reading " 50	15 13/16 15⅞	15⅞ 16	15 13/16 15⅞	*15⅝ 15⅞	15 13/16 15 11/16	15⅝ 15¾	3,058	14¼ Mar. 10	17 1/16 May 1
Summit Branch (Boston). 50	5 5	....	....	....	....	*5½	200	4½ Feb. 5	6⅝ Jan. 12
Union Pacific " 100	46 46½	46⅜ 46⅞	45½ 45½	....	44¾ 44¾	44½ 45¼	2,653	42 Jan. 26	52⅜ Apr. 28
United Cos. of N.J. (Phila.)100	224⅜ 224⅜	*224½	*225	*225	*225	*225 226	4	221¼ June 8	230 Feb. 5
Western N.Y. & Pa (Phila.).100	*7	7¼ 7¼	7¼ 7¼	*7	*7 7¼	*7 7¼	120	7¼ June 11	9 Feb. 11
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	‡83⅜ 87½	x83½ 84⅝	83⅞ 83⅞	....	81 82	81⅜ 81⅞	3,635	58¼ Jan. 17	92⅜ Apr. 20
Preferred..... "	*90 90	....	90 90¾	....	89½ 90	....	143	81½ Mar. 11	96⅛ June 9
Bell Telephone.. " 100	199¾ 200	200 201	200 200¾	....	200 201	200 201¼	222	184 Jan. 29	220 Jan. 14
Bost. & Montana " 25	43¾ 43¾	43⅞ 44	44¾ 44¾	....	44½ 44½	44¼ 44⅜	1,295	39¼ Jan. 21	46½ Mar. 31
Butte & Boston.. " 25	15 15	15 16	15½ 15½	....	15½ 15⅝	15½ 15⅝	1,110	13¼ Jan. 2	17 Jan. 14
Calumet & Hecla " 25	*248 250	250 250	250 250	....	251 253	252 254	91	246 Jan. 3	280 Mar. 31
Canton Co..... (Balt.).100	*..... 58	*56 58	*55 57	*55 57	*55 60	*55 57	.....	49¼ Jan. 27	58 June 2
Consolidated Gas " 100	45 45	45 45	*45	*41½	*41½ 45	*41½ 45	20	44¼ June 4	49 Jan. 14
Erie Telephone (Boston).100	48 48	*48	48¼ 49	....	*48 49	48⅞ 48⅞	130	48⅝ Jan. 3	50¾ Mar. 31
Lamson Store Ser. " 50	16 16	16 16	17 17	....	*16½	*16½	67	15 Mar. 30	24 Jan. 9
Lehi'h Coal & Nav (Phil.) 50	46⅛ 46⅛	46½ 46½	46¼ 46½	46¼ 46½	46½ 47	46½ 46¾	203	46 Mar. 25	48¾ Feb. 10
N. Eng. Telephone (Bost'n)100	50 50	*50 52	*50 52	....	*50 52	*50 53	1	50 Jan. 3	53 May 5
North American. (Phil.).100	*15¼	15¼ 15¼	14⅞ 15¼	15 15	*14⅞ 15⅛	*14⅝ 14⅞	600	12⅝ Jan. 2	19⅛ Feb. 17
Thomson-H'n El. ¶ (Bost'n) 25	42 42⅝	43 44	43½ 43½	....	44 44	44 44	716	41 June 9	49 Jan. 31
Preferred.....¶ " 25	25⅝ 25⅝	25½ 25⅝	25⅝ 25⅝	....	25⅝ 25⅝	25½ 25¾	682	25 Feb. 5	26 Jan. 5
West End Land.. "	20¼ 20¾	21 21⅝	21¼ 21¼	....	21⅛ 21⅛	20⅝ 21¼	4,430	18¾ June 9	24⅜ Apr. 23

* Bid and asked prices; no sale was made. ‡ Lowest is ex div. x Ex div. ¶ Holiday in Boston. ‖ Ex rights.

Inactive Stocks.	Bid.	Ask.
Prices of June 19.		
Atlanta & Charlotte (Balt.).100	94	96
Boston & Providence (Boston).100	.....	253
Camden & Atlantic pf. (Phila.). 50	.....	30
Catawissa..... " 50	.....	8½
1st preferred..... " 50	56	56¼
2d preferred..... " 50	.....	55½
Central Ohio..... (Balt.). 50	50½	51
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	.....	.....
Connecticut River... " 100	218	.....
Delaware & Bound Br. (Phila.).100	.....	.....
Har. Ports. Mt. Joy & L. " 50	.....	80
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
K. C'y Ft. S. & Gulf pf. " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	.....	68
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	66	67
Nesquehoning Val.... " 50	54½	.....
Northern N. H..... (Boston).100	138	.....
North Pennsylvania. (Phila.). 50	80½	80¾
Oregon Short Line...(Boston).100	25½	26½
Parkersburg..... (Balt.) 50	.....	.....
Pennsylvania & N.W. (Phila.) 50	.....	.....
Raleigh & Gaston.... (Balt.)100	.....	.....
Rutland..... (Boston).100	3	.....
Preferred..... 100	65	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	.....	80
Preferred..... " 50	.....	83
West Jersey..... (Phila.). 50	57¾	.....
West Jersey & Atlan. " 50	.....	30
Western Maryland.. (Balt.). 50	12	16
Wilm. Col. & Augusta " 100	108	102
Wilmingt'n & Weldon " 100	115	125
Wisconsin Central... (Boston).100	19	19½
Preferred..... " 100	45	.....
Worc'st. Nash. & Roch. " 100	127	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	3½	3¾
Atlantic Mining..... " 25	16	.....
City Passenger RR... (Balt.). 25	70	75
Bay State Gas..... (Boston). 50	29	30
Boston Land..... " 10	.....	6
Centennial Mining... " 10	15	16
Fort Wayne Electric ¶ " 25	12	12¼
Franklin Mining..... " 25	18½	19
Frenchm'n's Bay L'nd " 5	4¾	5
Huron Mining..... " 25	2¼	.....
Illinois Steel ¶..... " 100	68	.....
Kearsarge Mining.... " 25	13	14
Morris Canal guar. 4. (Phila.).100	75	.....
Preferred guar. 10 " 100	.....	.....
Osceola Mining.....(Boston). 25	38¾	39¼
Pewabic Mining..... " 25	.....	.....
Pullman Palace Car.. " 100	182	183
Quincy Mining..... " 25	105	110
Tamarack Mining.... " 25	155	.....
Thom'n Elec. Weld'g ¶ " 100	.....	.....

Inactive stocks.	Bid.	Ask.
Thom. Europ. E. Weld ¶ (Boston) 100	.....	60
Water Power..... " 100	2½	25⅝
Westinghouse Elec. ¶ " 50	13	13½
Bonds.—Boston.—		
At. Top. & S. F. 100-yr. 1 g., 1989. J & J §	77½	77⅝
100-year income 5 g., 1989. Sept. §	47⅜	47¾
Burl. & Mo. River Exempt 6s, J & J §	112½	.....
Non-exempt 6s.....1918. J & J §	101½	.....
Plain 4s.....1910, J & J §	.....	.....
Chic. Burl. & Nor. 1st 5, 1926, A & O §	97	98
2d mort. 6s.....1918. J & D §	99	101
Debenture 6s.....1896, J & D §	99½	.....
Chic. Burl. & Quincy 4s..1922, F & A §	85	88
Iowa Division 4s.....1919, A & O §	86	.....
Chic. & W. Mich. gen. 5s, 1921, J & D §	93½	91½
Consol. of Vermont, 5s. 1913, J & J §	88	.....
Current River, 1st, 5s..1927, A & O §	97	.....
Det. Lans. & Nor'n M. 7s. 1907, J & J §	.....	136½
Eastern 1st mort. 6 g., 1906, M & S §	121	.....
Free. Elk. & M. V., 1st, 6s. 1933, A & O §	.....	.....
Unstamped 1st, 6s.....1933, A & O §	.....	116
K. C. C. & Spring., 1st, 5g., 1925, A & O §	.....	.....
K. C. F. S. & M. con. 6s, 1928, M & N §	.....	106
K. C. Mem. & Bir., 1st, 5s, 1927, M & S §	.....	89
K. C. St. Jo. & C. B., 7s..1907, J & J §	.....	.....
L. Rock & Ft. S., 1st, 7s..1905, J & J §	95	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A & O §	.....	.....
2m., 2—6 g.....1936, A & O §	.....	.....
Mar. H. & Ont., 6s.....1925, A & O §	.....	.....
Exten. 6s.....1923, J & D §	.....	.....
Mexican Central, 4 g...1911, J & J §	71	72
1st consol. incomes, 3 g, non-cum. §	37	38
2d consol. incomes, 3s, non-cum. §	.....	20
N. Y. & N. Eng., 1st, 7s, 1905, J & J §	117½	119
1st mort. 6s.....1905, J & J §	110	112
2d mort. 6s.....1902, F & A §	100	.....
2d mort., sealed, 5s...1902, F & A §	99	.....
Ogden. & L. C., Con. 6s. 1920, A & O §	.....	.....
Inc. 6s.....1920	.....	.....
Rutland, 1st, 6s.....1902, M & N §	.....	.....
2d, 5s.....1895, F & A §	100	.....
Bonds.—Philadelphia.		
Allegheny Val., 7 3 10s. 1896, J & J §	110½	.....
Atlantic City 1st 5s, g., 1919, M & N §	103¼	103½
Belvidere Del., 1st, 6s..1902, J & D §	112	.....
Catawissa, M., 7s.....1900, F & A §	117	.....
Char. Cin. & Chic. 1st 5g, 1947, Q—J §	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J & J §	.....	120
Connecting, 6s.....1900-04, M & S §	116	.....
Del. & B'd Br'k, 1st, 7s. 1905, F & A §	.....	.....
Easton & Am. 1st M., 5s. 1920, M & N §	107¾	108
Elmir. & Wilm., 1st, 6s. 1910, J & J. §	.....	.....
Hunt. & Br'd Top, Con. 5s. '95, A & O §	.....	101½
Lehigh Nav. 4½s.....1914, Q—J §	107	.....
2d 6s, gold.....1897, J & D §	109½	.....
General mort. 4½s, g. 1924, Q—F §	.....	100
Lehigh Valley, 1st 6s...1898, J & D §	110½	111¼
2d 7s.....1910, M & S §	131	.....
Consol. 6.....1923, J & D §	.....	124
North Penn. 1st, 7s....1896, M & N §	112½	113½
Gen. M. 7s.....1903, J & J §	125½	.....
Pennsylvania gen. 6s, r..1910, Var §	120	.....
Consol. 6s, c.....1905. Var §	.....	121½

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r.....1919, Var §	111	.....
Collat. Tr. 4½ g.....1913, J & D §	105	.....
Pa. & N. Y. Canal, 7s...1906, J & D §	117	.....
Consol. 5s.....1939, A & O §	.....	115
Perkiomen, 1st ser., 6s. 1918, Q—J §	102	.....
Phila. & Erie gen. M. 5g., 1920, A & O §	110¾	.....
Gen. mort., 4 g.....1920, A & O §	98½	.....
Phila & Read. new 4 g., 1958, J & J §	78¾	78⅞
1st pref. income, 5 g, 1958, Feb 1 §	52⅜	52⅝
2d pref. income, 5 g, 1958, Feb. 1 §	37	38
3d pref. income, 5 g, 1958. Feb. 1 §	27	27½
2d, 7s.....1893, A & O §	106½	.....
Consol. mort. 7s.....1911, J & D §	.....	126
Consol. mort. 6 g.....1911, J & D §	113½	.....
Improvement M. 6 g., 1897, A & O §	104	.....
Con. M., 5 g., stamped, 1922, M & N §	100½	102
Phil. Wilm. & Balt., 4s. 1917, A & O §	.....	98
Pitts. C. & St. L., 7s....1900, F & A §	116	.....
Po'keepsie Bridge, 6 g. 1936, F & A §	40	41
Schuyl. R. E. Side, 1st 5 g. 1935, J & D §	103½	.....
Steuben. & Ind., 1st m., 5s. 1914, J & J §	103½	.....
United N. J., 6 g.....1894, A & O §	105	.....
Warren & Frank., 1st, 7s, 1896, F & A §	108	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J & J §	120½	121
Income 6s.....1900, A & O §	.....	103½
Baltimore & Ohio 4 g., 1935, A & O §	98½	99
Pitts. & Conn., 5 g....1925, F & A §	104	105
Staten Island, 2d, 5 g. 1926, J & J §	.....	.....
Bal. & Ohio S.W., 1st, 4½g. 1990, J & J §	96	97
Cape F. & Yad., Ser. A., 6g. 1916, J & D §	99	100
Series B., 6 g.....1916, J & D §	99	99½
Series C., 6 g.....1916, J & D §	99	99½
Cent. Ohio, 4½ g.....1930, M & S §	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J & J §	.....	108½
Ga. Car. & Nor. 1st 5 g...1929, J & J §	102½	103
North. Cent. 6s.....1900, J & J §	114½	115½
6s.....1904, J & J §	116	117
Series A, 5s.....1926, J & J §	110½	111½
4½s.....1925, A & O §	.....	.....
Oxf. & Clark., 1st. gu., 6 g. 1937, M & N §	.....	101
Piedm. & Cum., 1st, 5 g. 1911, F & A §	.....	100
Pitts. & Connells. 1st 7s. 1898, J & J §	115	115¼
Virginia Mid., 1st 6s...1906, M & S §	117	118
2d Series, 6s.....1911 M & S §	115	116
3d Series, 6s.....1910, M & S §	107½	108½
4th Series, 3-4-5s.....1921, M & S §	80	90
5th Series, 5s.....1926, M & S §	100½	101¼
West Va. C. & P. 1st, 6 g. 1911, J & J §	107¾	108¼
West'n N.C. Consol. 6 g. 1914, J & J §	.....	.....
Wilm. Col. & Aug., 6s. 1910, J & D §	113	115
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J §	.....	.....
Funding 6s.....1900, Q—J §	.....	117¼
West Maryl'd RR. 6s...1902, J & J §	.....	.....
Water 5s.....1916, M & N §	.....	121½
Funding 5s.....1916, M & N §	.....	.....
Exchange 3½s.....1930, J & J §	.....	101½
Chesapeake Gas, 6s.....1900, J & D §	103½	104½
Consol. Gas, 6s.....1910, J & D §	112½	113
5s.....1939, J & J §	99	100
Equitable Gas, 6s.....1913, A & O §	105	106
Virginia (State) 3s, new. 1932, J & J §	61½	63½

¶ Unlisted. § And accrued interest. ‖ Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS JUNE* 19, *AND SINCE JAN.* 1, 1891.

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price J'ne 19	Range (sales) in 1891. Lowest.	Highest.
At.Top.&S.F.—100-yr.,4g.1989	J & J	79½	75 Mar.	80½ Apr.
100-year income, 5 g.....1989	Sept.	47½	38⅜ Mar.	53 Jan.
Atl. & Pac.—W.D. inc., 6s.1910	.....	11¼b.	11 Mar.	14 Jan.
Guaranteed, 4 g.....1937	J & J	72 b.	70½ May	75 Jan.
Brookl'n Elevat'd 1st, 6, g.1924	A & O	111½	108⅞ Apr.	112¼ Jan.
Can. South.—1st guar., 5s 1908	J & J	105¾b.	104 June	107¼ Feb.
2d, 5s.....1913	M & S	96	95½ Jan.	100 Feb.
Central of N. J.—Cons.,7s.1899	Q—J	116a.	115 Jan.	118 Mar.
Consol., 7s.....1902	M & N	.....	120 May	123 Mar.
General mortgage, 5 g..1987	J & J	109½	107 Jan.	111⅞ May
Leb.&W.B.,con.,7s, as'd.1900	Q—M	109⅜b.	108⅜ June	113 Jan.
do. mortgage, 5s.....1912	M & N	.....	95½ Mar.	99 May
Am. Dock & Imp , 5s....1921	J & J	108½b.	105¾ Mar.	108½ Jan.
Central Pacific—Gold, 6s..1898	J & J	112 b.	110½ May	112¾ Mar.
Ches. & Ohio—Mort., 6 g..1911	A & O	114	114 Apr.	117¾ Mar.
1st consol., 5 g.....1939	M & N	95¼	94½ May	100½ Feb.
R.&A. Div., 1st con., 4 g.1989	J & J	.....	.....	.....
do 1st con., 2-4g.1989	J & J	67 b.	67 Jan.	71½ Feb.
do 2d con., 4 g.....1989	J & J	.....	67½ June	73 Feb.
Ches. O. & So. W.—6 g....1911	F & A	106½a.	104 Jan.	114 June
Chic. Buri. & Q.—Con., 7s.1903	J & J	121 b.	120¾ May	123 Jan.
Debenture, 5s.....1913	M & N	99 a.	97½ June	102½ Apr.
Denver Division, 4s.....1922	F & A	87 b.	87 June	95 Jan.
Nebraska Extension, 4s.1927	M & N	84¼b.	84 May	88¾ Jan.
Chic. & E. Ill.—1st, s.f., 6s.1907	J & D	110 b.	113 Jan.	115⅝ Apr.
Consol., 6 g.....1934	A & O	120 b.	119½ Apr.	121 Jan.
General consol. 1st, 5s..1937	M & N	95½b.	95 Jan.	100 Apr.
Chic. Gas L. & C.—1st, 5 g.1937	J & J	123½b.	83½ Jan.	92½ Apr.
Chic. Mil. & St. P.—Con. 7s.1905	J & J	124	120 Jan.	125½ Feb.
1st, Southwest Div., 6s.1909	J & J	.....	110 Jan.	112¼ Apr.
1st, So. Min. Div., 6s.....1910	J & J	112½b.	110 Jan.	114 Feb.
1st, Ch.&Pac.W.Div., 5s.1921	J & J	106	104 Jan.	107⅜ May
Chic. & Mo. Riv. Div., 5s.1926	J & J	97½b.	94½ Apr.	98 Jan.
Wis. & Minn. Div., 5 g..1921	J & J	102 b.	101 Jan.	103 Jan.
Terminal, 5 g.....1914	J & J	101¾b.	100 Mar.	103½ Apr.
Gen. M., 4 g., series A....1989	J & J	85 a.	83½ June	87 Feb.
Milw.& North.—M.L., 6s.1910	J & D	.....	107⅛ Jan.	112 Feb.
1st, con., 6s.....1913	J & D	.....	107 Jan.	112 Apr.
Chic. & N.W.—Consol., 7s..1915	Q—F	134 b.	134 June	139¾ Apr.
Coupon, gold, 7s.....1902	J & D	122	121 June	127¾ Feb.
Sinking fund, 6s.....1929	A & O	113 a.	114½ May	115 Feb.
Sinking fund, 5s.....1929	A & O	106¼	105 Jan.	108¼ Feb.
Sinking fund deben., 5s.1933	M & N	.....	103 May	109 Feb.
25-year debenture, 5....1909	M & N	103 a.	104½ Jan.	105¾ Apr.
Extension, 4s.....1926	F & A	94 b.	94 May	100 Jan.
Chic. Peo. & St. Louis—5 g.1928	M & S	94 a.	94 June	100½ Jan.
Chic. R.I. & Pac.—6s, coup.1917	J & J	122	122 June	127¼ Feb.
Extension and col., 5s...1934	J & J	98¾	95¼ Mar.	99½ Jan.
Chic. St.L. & Pitt.-Con., 5g.1932	A & O	98 b.	100 Feb.	103 May
Chic. St. P. M. & O.—6s....1930	J & D	113½b.	113¼ June	119 Jan.
Cleveland & Canton—5 g..1917	J & J	.....	86½ Apr.	91½ May
C. C. C. & I.—Consol., 7 g.1914	J & D	128 a.	129 Jan.	132 Feb.
General consol., 6 g.....1934	J & J	.....	114 June	121 Mar.
Col. Coal & Iron—6 g.....1900	F & A	104½a.	102 Jan.	106 Jan.
Col. Midland—Con., 4 g...1940	F & A	.....	62 Apr.	71 Jan.
Col.H.Val.&Tol.—Con.,5g.1931	M & S	80 b.	79 June	86 Jan.
General, 6 g.....1904	J & D	82½b.	83 June	88 May
Denver & Rio G.—1st, 7 g.1900	M & N	114½b.	115 June	119½ Feb.
1st consol., 4 g.....1936	J & J	82	79 Jan.	83 Feb.
Det B. City & Alpena—6 g.1913	J & J	.....	91 Jan.	96½ Feb.
Det. Mac.& M.—L'd grants.1911	A & O	307⅜a.	29½ Jan.	32¼ Feb.
Dul. & Iron Range—5s....1937	A & O	.....	95 Jan.	100⅛ May
Dul. So. Sh. & Atl.—5 g....1937	J & J	100 a.	95 Jan.	99 Feb.
E. Tenn. V & G.—Con., 5 g.1956	M & N	99¼	96 May	104 Jan.
Knoxville & Ohio, 6 g...1925	J & J	106 b.	103¼ Jan.	109⅛ Apr.
Eliz. Lex. & Big San.—6 g.1902	M & S	85 b.	88 Apr.	95 Jan.
Ft. W. & Denv. City—6 g..1921	J & D	99½b.	99⅞ Jan	105 Jan.
Gal.H.&San An.-W.Div.1st,5 g.	M & N	92¼	92 May	95 Apr.
Han. & St. Jos.—Cons., 6s.1911	M & S	112½	110 Mar.	117 Jan.
Illinois Central—4 g.....1952	A & O	94 b.	93¾ May	97 Mar.
Int. & Gt. No.—1st, 6 g....1919	M & N	110 b.	110⅛ June	115 Jan.
Coupon, 6 g., trust rec..1909	M & S	68 b.	68 Mar.	76 Jan.
Iowa Central—1st, 5 g.....1938	J & D	.....	80¾ Feb.	87 May
Kentucky Central—4 g....1987	J. & J	80 b.	78½ Jan.	82½ Jan.
Kings Co. El.—1st, 5 g....1925	J & J	100 b.	97½ Apr.	100½ May
Laclede Gas—1st, 5 g.....1919	Q—F	74	71½ June	82½ Jan.
Lake Erie & West.—5 g....1937	J & J	108	105½ Jan.	109⅞ Jan.
L. Shore—Con. ep., 1st, 7s.1900	J & J	122 b.	120½ Jan.	122¾ Jan.
Consol. coup., 2d, 7s....1903	J & D	118 b.	121¾ June	124 Jan.
Long Isl'd—1st, con., 5 g..1931	Q—J	.....	110¾ Jan.	115½ Mar.
General mortgage, 4 g..1938	J & D	90 a.	88 June	92½ Jan.
Louis. & Nash.—Cons., 7s.1898	A & O	111¼a.	111 June	115⅝ Mar.
N.O. & Mob. 1st, 6 g.....1930	J & J	116½b.	114 Jan.	118 Feb.
do. 2d, 6 g.....1930	J & J	108 b.	106 Mar.	112 June
E. H. & N. 1st, 6 g.....1919	J & D	.....	111 June	113¼ Apr.
General, 6 g.....1930	J & D	112½	112½ June	117 May
Collateral trust, 5 g.....1931	M & N	99 b.	98 June	103½ Feb.
Louis. N.A. & Ch.—1st, 6s.1910	J & J	108 b.	101 Mar.	111 Jan.
Consol., 6 g.....1916	A & O	.....	84 Mar.	98 Apr.
Louis. St. L. & Texas—6 g.1917	F & A	80 a.	78 Jan.	88 Jan.
Metro. Elevated—1st, 6 g.1908	J & J	114½	111⅝ Jan.	115 Feb.
2d, 6s.....1899	M & N	103¼b.	103 June	108 Apr.
Mich. Cent.—1st, con., 7s..1902	M & N	118½b.	118 June	124½ Apr.
Consol., 5s.....1902	M & N	107 b.	107 Mar.	108 Feb.
Mil. Lake Sh. & W.—1st, 6 g.1921	M & N	.....	118 June	127 Apr.
Exten. & Imp., 5 g.....1929	F & A	100 a.	98 Jan.	101⅞ Jan.
M. K. & T.—1st 4s, g.....1990	J & D	76	74¾ Jan.	79⅛ Feb.
2d 4s, g.....1990	F & A	39½	36½ Jan.	44½ Jan.
Mo. Pacific—1st, con., 6 g.1920	M & N	105 b.	103 May	111 Mar.
3d, 7s.....1906	M & N	108 b.	112 May	116 Apr.
Pac. of Mo.—1st, ex., 4 g.1938	F & A	93½b.	96 Apr.	100 Jan.
2d mort., 7s.....1891	J & J	103½	99½ Jan.	103½ June
Mobile & Ohio—New, 6 g..1927	J & D	112 b.	112 Jan.	117½ Apr.
General mortgage, 4s...1938	M & S	64¾	63 Jan.	70 Feb.
Mutual Union Tel.—6 g....1911	M & N	100¼b.	100 May	105⅛ Feb.
Nash. Ch. & St.L.—1st, 7s.1913	J & J	126	125 Jan.	127 May
Con., 5 g.....1928	A & O	104½	103 June	107⅛ May

Railroad and Miscel. Bonds.	Inter'st Period.	Clos'ng Price J'ne 19	Range (sales) in 1891. Lowest.	Highest.
N.Y. Central—Extend., 5s.1893	M & N	100⅞b.	100¾ May	103¼ Mar.
1st, conpon, 7s.....1903	J & J	126 b.	125½ June	127¼ Apr.
Deben., 5s, ecup., 1884..1904	M & S	.....	104½ June	110 Jan.
N. Y. & Harlem—7s, reg...1900	M & N	.....	118½ May	123 Mar.
N. Y. Chic. & St. L.—4 g...1937	A & O	90	89¾ June	95⅛ Jan.
N. Y. Elevated—7s.....1906	J & J	113¾	111 Jan.	115 Apr.
N. Y. Lack. & W.—1st, 6s..1921	J & J	125 b.	127¾ Jan.	132 Jan.
Construction, 5s.....1923	F & A	108 b.	108 Feb.	109¾ June
N.Y.L.E.&W.—1st, con., 7g.1920	M & S	134 b.	133 Jan.	137¾ Feb.
Long Dock, 7s.....1893	J & D	103¼b.	103 June	107½ Apr.
Consol., 6 g.....1935	A & O	118 b.	115 Jan.	118¼ May
2d consol., 6 g.....1969	J & D	97	96 June	102⅞ Apr.
N. Y. Ont. & W.—1st, 6 g..1914	M & S	111½b.	110 Mar.	115 Feb.
Consol. 1st, 5 g.....1939	J & D	91 b.	90 June	97½ Apr.
N.Y.Sus.&W.—1st ref., 5 g.1937	J & J	98 b.	94 Jan.	100¼ Feb.
Midland of N. J., 6 g....1910	A & O	.....	111½ May	115½ Feb.
Norf. & W.—100-year, 5 g.1990	J & J	93	88 June	100½ Feb.
North.Pac.—1st, coup., 6g.1921	J & J	116½	113 Jan.	117⅛ Apr.
General, 2d, coup., 6 g..1933	A & O	111¼	109 May	114¼ Mar.
General, 3d, coup., 6 g..1937	J & D	107⅞b.	106⅝ June	113¼ Feb.
Consol. mort., 5 g.....1989	J & D	79⅜	78 June	85⅞ Jan.
North. Pac. & Mon.—6 g...1938	M & S	103½	103 Apr.	109 Feb.
North. Pac. Ter. Co.—6 g..1933	J & J	.....	105 Jan.	110 Mar.
Ohio & Miss.—Cons. s.f., 7s.1898	J & J	110½	110 May	112 Feb.
Consol., 7s.....1898	J & J	111 a.	111 Mar.	112 May
Ohio Southern—1st, 6 g...1921	J & D	103 a.	102½ June	110 Mar.
General mort., 4 g.....1921	M & N	.....	55 Jan.	63 Feb.
Omaha & St. Louis—4 g ..1937	J & J	.....	53 Jan.	58½ Jan.
Oregon Imp. Co.—1st, 6 g.1910	J & D	98½	90 Jan.	103½ Feb.
Consol., 5 g.....1939	A & O	66⅛	65½ May	74 Feb.
Ore. R. & Nav. Co.—1st, 6 g.1909	J & J	110 a.	107½ Jan.	110 May
Consol., 5 g.....1925	J & D	.....	92 Jan.	100⅜ Mar.
Pa. Co.—4½ g., coupon....1921	J & J	104 a.	104 May	106 Jan.
Peo. Dec. & Evansv.—6 g..1920	J & J	.....	100 Jan.	109½ May
Evansville Div., 6 g....1920	M & S	101 b.	95 Jan.	103 Feb.
2d mort., 5 g.....1926	M & N	68 b.	66 Jan.	74⅞ Apr.
Peoria & East.—Cons., 4s.1940	A & O	74 b.	74 June	80 Feb.
Income, 4s.....1990	April.	22 a.	16 June	22 Jan.
Phila. & Read.—Gen., 4 g.1958	J & J	78¾	77½ May	82 Feb.
1st pref. income, 5 g.....1958	Feb.	52⅝	47½ Mar.	58 Jan.
2d pref. income, 5 g.....1958	Feb.	37⅜	32 Mar.	38⅞ May
3d pref. income, 5 g.....1958	Feb.	29 b.	25¼ Mar.	30 Jan.
Pittsburg & Western—4 g.1917	J & J	79¼	75½ Jan.	81 Feb.
Rich & Danv.—Con., 6 g..1915	J & J	112½	112½ June	118 Jan.
Consol., 5 g.....1936	A & O	83½a.	80 June	91½ Jan.
Rich.&W.P.Ter.—Trust, 6 g.1897	F & A	94¼b.	93 May	100½ Jan.
Con. 1st & col. trust, 5 g.1914	M & S	65	63½ June	75 Feb.
Rio G. Western—1st, 4 g..1939	J & J	76½	74 Jan.	77¾ Feb.
R. W. & Ogd.—Con., 5s....1922	A & O	108	105 Jan.	114 Mar.
St. Jo. & Gr. Island—6 g..1925	M & N	84¼	82⅛ Mar.	92½ Jan.
St. L. Alt. & T. H.—1st, 7s.1894	J & J	108 b.	110 Jan.	110¾ Mar.
2d pref., 7s.....1894	F & A	.....	104 May	107 Jan.
St. L. & Iron Mt.—1st 7s...1892	F & A	103⅝a.	101½ Feb.	105 Jan.
2d, 7 g.....1897	M & N	105½b.	104½ May	108¾ Apr.
Cairo Ark. & Texas, 7 g..1897	J & D	.....	103¾ Jan.	107¼ May
Gen. R'y & land gr., 5g..1931	A & O	86½b.	81 May	93¾ Jan.
St. L. & San Fr.—6 g., Cl. A.1906	M & N	107 b.	108 June	112⅛ Apr.
6 g., Class B.....1906	M & N	107 b.	106½ June	113½ Apr.
6 g., Class C.....1906	M & N	107 b.	107 June	114 Apr.
General mort., 6 g.....1931	J & J	103½b.	103¼ June	110 Jan.
St. L. So. West.—1st, 4s, g..1989	M & N	67½	67 June	67½ June
2d, 4s, g., income 1989	J & J	28½	28 June	28½ June
S.P.M.&M.—Dak. Ex., 6 g.1910	M & N	114½a.	114 May	118 Jan.
1st consol., 6 g.....1933	J & J	115¾a.	114 Mar.	117 Feb.
do reduced to 4½ g....1933	J & J	.....	100 Mar.	102½ Feb.
Montana Extension, 4 g.1937	J & D	.....	80 Jan.	87½ May
San A. & Aran. P.—1st, 6 g.1916	J & J	.....	62 Jan.	74 Feb.
1st, 6 g.....1926	J & J	65 a.	62 Jan.	73½ Feb.
Shen. Val.-1st, 7 g., tr. rec.1909	.....	.....	126¾ Jan.	133⅛ Apr.
Gen'l 6 g., Tr. rec. ass't'd.1921	.....	54 b.	55 May	61¼ Jan.
So. Car.—1st, 6 g., ex coup.1920	.....	106 b.	103 Jan.	107 Feb.
Income, 6s.....1931	.....	22 a.	13 Jan.	27 Apr.
So. Pac., Ariz.—6 g.....1909-10	J & J	.....	101½ Feb.	103⅜ May
So. Pacific, Cal.—6 g....1905-12	A & O	112½b.	109½ Apr.	114 Mar.
1st, consol., gold, 5 g....1938	A & O	99¼	99 Jan.	101¾ Mar.
So. Pacific, N. M.—6 g.....1911	J & J	.....	102¼ Jan.	104 Apr.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	88½	86 Jan.	94 Jan.
Birm. Div.. 6 g.....1917	J & J	91 b.	92 May	96½ Jan.
Tex. & Pac.—1st, 5 g.....2000	J & D	87¼	85½ Jan.	90½ Apr.
2d, income, 5 g.....2000	March.	32⅛	29¼ Mar.	35¼ Jan.
Tol. A. A. & N. M.—6 g.....1924	M & N	94 a.	93 Jan.	99½ Feb.
Tol. A. A. & Gr. Tr.—6 g....1921	J & J	106 b.	104 Jan.	108 Apr.
Tol. & Ohio Cent.—5 g.....1935	J & J	103 b.	102⅝ Jan.	107½ Jan.
Tol. Peo. & West.—4 g.....1917	J & J	73 b.	73¾ May	77 Jan.
Tol. St. L. & Kan. C.—6 g..1916	J & D	83¾b.	80½ June	91 Jan.
Union Pacific—6 g.....1899	J & J	113¼b.	111½ May	114⅛ Mar.
Sinking fund. 8s.....1893	M & S	108 b.	107 Mar.	111¾ Feb.
Collat. trust 4½.....1918	M & N	60 b.	69 Feb.	74 Apr.
Kansas Pacific—1st, 6 g..1895	F & A	107 b.	107½ May	111 Jan.
1st, 0 g.....1896	J & D	107 b.	108 Mar.	109⅝ May
Denver Div.—6 g.....1899	M & N	110 b.	109½ May	111¼ Mar.
1st consol., 6 g.....1919	M & N	106½	106¼ June	111½ Apr
Oregon Short Line—6 g..1922	F & A	101 b.	100 Mar.	106½ Jan.
Or.S.L.&Ut'hN.—Con.5 g.1919	A & O	73	73 Mar.	80¾ Feb.
U.P.Den.& Gulf con. 5 g.1939	J & D	71½b.	71½ June	82 Jan.
Union Elevated—6 g.....1937	M & N	107⅝	106 Jan.	111 Apr.
Virginia Mid.—Gen. m., 5s, 1936	M & N	82 a.	80 June	89½ Feb.
do stamped guar.	M & N	84½b.	83 Jan.	90 Feb.
Wabash—1st, 5 g.....1939	M & N	97⅛	96½ May	102 Feb.
2d mortgage, 5 g.....1939	F & A	75	70 Feb.	77½ Jan.
Debent. M., series B.....1939	J & J	35 b.	27 May	35½ Apr
West Shore—Guar.. 4s.....2361	J & J	102¼b.	100 Jan.	103 Jan.
West. N. Y. & Pa.—1st, 5 g.1937	J & J	99 b.	96 Jan.	101 Feb.
2d mort., 3g., 5se.....1927	A & O	27⅛	27½ June	35⅞ Feb.
West. Un. Tel.—Col. tr., 5s.1938	J & J	99	98 Jan.	100¾ Apr.
Wis. Cent. Co.—1st, 5 g....1937	J & J	.....	91 May	97 Jan.
Income, 5 g.....1937	.....	42 a.	34½ Jan.	45 Jan.

NOTE—"b" indicates price *bid;* "a" price *asked;* the Range is made up from actua sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JUNE* 19.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	.....	103
Class B, 5s.....1906	.....	.....
Class C, 4s.....1906	.....	.....
Currency funding 4s.....1920	.....	.....
Arkansas—6s, fund. Hol. 1899-1900	.....	.....
do. Non-Holford	.....	.....
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons.....1914	.....	.....
Stamped 4s	86	90
Missouri—Fund.....1894-1895	104	.....
New York—6s, loan.....1893	.....	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J. & J....1892-1898	.....	.....
Chatham RR.	.....	.....
Special tax, Class 1.	.....	.....
Consolidated 4s.....1910	99⅞	.....
6s.....1919	.....	.....
Rhode Island—6s, con..1893-1894	.....	.....
South Carolina—6s, non-fund.1888	2½	4
S.C. (cont.)—Brown consol.6s.1893	.....	.....
Tennessee—6s, old.....1892-1898	.....	.....
Compromise, 3-4-5-6s.....1912	.....	.....
New settlement, 6s.....1913	.....	.....
5s.....1913	.....	102¼
3s.....1913	69¾	70
Virginia—6s, old.	.....	.....
6s, consolidated bonds	.....	.....
6s, consolidated, 2d series, rects.	.....	.....
6s, deferred, t'st rec'ts, stamped	.....	.....

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd," for guaranteed; "en l.," for endorsed; "cons.," or consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.
UNITED STATES BONDS.		
4½s, 1891.....reg.. Q—M	100	.....
4½s 1891.....coup.. Q—M	100	.....
4s, 1907.....reg... Q—J	117⅜	118½
4s, 1907.....coup... Q—J	118⅜	119½
6s, Currency, 1895.....reg....J&J	109	.....
6s, Currency, 1896.....reg....J&J	111	.....
6s, Currency, 1897.....reg....J&J	114	.....
6s, Currency, 1898.....reg....J&J	116½	.....
6s, Currency, 1899.....reg....J&J	119	.....
STATE SECURITIES.		
Alabama—Class "A," 4 to 5, 1906..	101½	103
Class "B," 5s, 1906.....	.....	108½
Class "C," 4s, 1906.....	.....	100
Currency funding 4s, 1920.....	104	108½
Arkan.—6s, fund., '99. Holford. J&J	.....	.....
6s, fund., non-Holford.....J&J	150	.....
7s, L. R. & Ft. S. issue, 1900. A & O	.....	.....
7s, Memphis & L. R., 1899. A & O	.....	.....
7s, L. R. P. B. & N. O., 1900. A & O	.....	.....
7s, Miss. O. & R. Riv., 1900. A & O	.....	.....
7s, Ark. Central RR., 1900. A & O	.....	.....
Connecticut-New, rg., 3½s, 1903. J&J	$102	.....
New, reg. or coup., 3s, 1910	$100	.....
Dist. Col.—Cons. 3-65s, 1924, cp. F&A	115	116½
Funding 5s, 1899.....J&J	108	.....
Perm. imp. 6s, guar., 1891..J&J	102½	.....
Perm. imp. 7s, 1891.....J&J	103	.....
Wash.—Fund. loan (Cong.) 6s, g., '92	103	.....
Fund. loan (Leg.) 6s, g., 1902 Var	116½	.....
Market stock, 7s, 1892.....	104	.....
Water stock, 7s, 1901.....	127	.....
do 7s, 1903.....	128	.....
Florida—Consol. gold 6s.....J & J	$109	.....
Georgia—4½s, 1915.....J&J	113	116
3½s, 1917 to 1936.....J&J	101	102
Indiana—Tem'y loan, 3½s, 1895...	$100	.....
Refunding, 3½s, 1895.....	$100	.....
State House, 3½s, 1895.....	$100	.....
Temporary loan, 3s, 1899.....	$ 98	.....
Temporary int. loan, 3s, 1894....	$ 97	.....
Temporary int. loan, 3s, 1892..	$ 97½	.....
Temporary int. loan, 3s, 1893.	$ 97½	.....
School fund refunding, 3s, 1909.	$ 97	.....
Temporary loan, 3s. 1899.....	$ 98	.....
Louisiana—Consol. 7s, 1914....J&J	105	.....
Stamped 4 per cent, 1914.....J&J	.....	90½
Maine—New 3s. 1899 1929....J&D	$ 99½	100½
Maryland—3s, gold, 1900.....J&J	.....	100
3-65s, 1899.....J&J	.....	103
Massachusetts-5s, gold, 1891...J&J	$100	100½
5s, gold, 1894..... .....J&J	$103½	105
5s, gold, 1897.....M&S	$107½	109
Minnesota—Adj. 4½s, 1912. 10-30.	$ 99	.....
Missouri—Asyl'm or Univ'ty, '92. J&J	.....	.....
Fund. 6s, 1894-95.....J&J	.....	.....
Funding 3½, 5-20s, 1906-8 ..J&J	.....	.....
New Hampshire—5s, 1892....J & J	101	102
War loan, 6s, 1894.....J & J	106	107
War loan, 6s, 1905.....J & J	125	127
New York—6s, gold, 1893.... A&O	.....	.....
No. Carolina—6s, old, 1886-'98. J&J	35	.....
6s N. C. RR., 1883-5..... J & J	.....	.....
6s do 7 coupons off ...A&O	.....	.....
6s, funding act of 1868, 1900. J&J	10	.....
6s, new bonds, 1892-8.....J&J	20	.....
6s, Chatham RR.....A&O	.....	.....
6s, special tax, class 1, 1898-9 A&O	.....	.....
Trust certificates.....	.....	.....
4s, new, cons., 1909.....J & J	99½	100½
6s, 1919 .....A & O	.....	120
North Dakota bonds.....	.....	.....
Penna.—5s, new, reg., '92-1902. F&A	102½	.....
4s, reg., 1912.....F & A	118½	118¾
Rhode Isl'd—6s, 1893-4, conp. J & J	103	105
South Carolina—6s, Non-fund., 1888	2½	3½
Brown consols, 6s, 1893 ... J&J	96	.....
Blue consols, 4½s, 1928.....J&J	.....	.....
Tennessee—6s, unfunded..... J&J	.....	.....
Compromises, 3-4-5-6s. 1912..J&J	.....	.....
Settlement, 6s. 1913..... J&J	100	.....
Settlement, 5s, 1913.....J&J	.....	102½
Settlement, 3s, 1913.....J&J	69⅜	70¼
Texas—7s, gold, 1904.....J&J	135	137
Virginia—6s, old, 1886-'95....J & J	.....	.....
6s, new bonds, 1866.....J & J	.....	.....
6s, consols, 1905. ex-coup....J&J	.....	43
6s, consol., 2d series.....J&J	.....	.....
6s, deferred bonds.....	.....	.....
Do trust receipts.....	.....	.....
Tax-rec'vable coupons, from cons'ls	64	.....
Do from 10-40s.	64	.....
New 3s (Riddleberger), 1932. J&J	64½	65½
10-40s, cp. & reg., 3 to 5, 1919. J&J	34	40
Consol. coupon, new.....	32	.....
do non-fundable ..	20	.....
CITY SECURITIES.		
Albany, N.Y.—6s, 1915-1919, M&N	$135	.....
4s, 1920 to 1930.....M&N	$102	.....
Allegheny, Pa.—5s, cp., '87-97. Var.	100	.....
4½s, conp., 1900 ..... Var.	104	.....
‖ Allegheny Co., 5s, cp., 1913. J&J	103	.....
4s. Court House, 1908, reg..J&J	100	.....
3-8s, refunded, 1895, reg ..J&J	100	.....
Atlanta, Ga.—Water 7s, 1904..J&J	114	.....
6s, 1895-6.....J&J	104	108¾
5s, 1914-15.....J&J	102	105½
4½s, 1916.....J&J	.....	104½
Augusta, Me.—6s, 1905, Fund..J&J	$.....	.....
Augusta, Ga.—6s, 1905 .....J&J	108	112
Baltimore—6s, bounty, 1893. M & S	105½	107½
5s, water, 1894.....M&N	.....	104
6s, 1900.....Q—J	.....	117
6s, West. Md. RR., 1902.....J&J	.....	121
5s, 1916.....M&N	.....	124½
4s, 1920.....Q—J	.....	108
3½s, 1928.....J&J	100½	101¼
Bangor, Me.—Water, 6s, 1905. J&J	$119	121
E. & N. A. RR. 6s, 1894 .....J&J	$104	104½

CITY SECURITIES.	Bid.	Ask.
Bath, Me.—6s, 1902.....Var	$103	105
4½s, 1907..... .....J&J	$101	102
Belfast, Me.—6s, railroad aid, '08..	$100	108
Birmingham, Ala.—5 g., 1920 A&O	$ x	105
Boston, Mass.—Water 6s, 1906. Var	$123½	125
Water 5s, gold, 1906 .....Var	$112½	114
Water 4s, 1917 .....Var	$100½	101
Water 3½s, 1917.....A&O	$ 92½	94
3s.....A&O	85	90
Br'klyn, N.Y.—Bridge 7s, 1924. J&J	$155	165
Park 6s, 1924.....J&J	$145	152
Bridge 5s, 1919.....J&J	130	.....
Bridge 4s, 1926.....J&J	112	118
Water 3s, 1905.....J&J	100	.....
Buffalo, N.Y.—7s, 1924-5.....J&J	$150	.....
Water 5s, 1898-9.....A&O	$104	.....
Water 4s, 1904.....M&S	$100	.....
Water 3½s, 1905.....J&J	$ 99	.....
Water 3s, 1916.....F&A	$ 97	.....
Cambridge, Mass.-Water 6s, '96. J&J	$109	110½
City 6s, 1904.....J&J	$122	124
Water 3½s, 1911.....Var	$ 95	98
Camden, N. J.—7s, 1903 .....J&J	.....	.....
Charleston, S.C.—Conv. 7s, '97. A&O	.....	105
Conv. 4s, 1909..... .....J&J	82	.....
Chicago, Ill.—7s, 1899.....	$112	.....
7s, 1895.....	$110	.....
4½s, 1900.....	$100	.....
3-65s, 1902.....	$ 90	.....
Cook Co. 4½s, 1900.....	$ 95	.....
West Chicago 5s, 1899	.....	.....
Lincoln Park 7s, 1895.....	$100	.....
South Park 6s, 1899.....	.....	.....
Cincinnati, O.—7·30s, 1902 ...J&J	$125½	127
7s, 1908.....Var	$128	130
6s, gold, 1906.....M&N	$118½	120
4s, 1905.....Var	$101	103½
4s, 30-50s, sink. fund, 1931. J&J	.....	105½
5s, 30-50s, sink. fund, 1930. M&N	$110	113
Hamilton County 4s.....	$104	106
Cleveland, O.—7s, 1894.....A&O	$107½	108
6s, 1900.....M&S	$112½	113
5s, 1907.....J&D	$109½	110½
Funded debt 4s, April, 1902. J&J	$ 99	100
Columbus, Ga.—7s.....Var	.....	.....
5s.....	101½	103½
Columbus, O., 4s, 1910.....A&O	.....	.....
Covington, Ky.—4s, 1927, new. J&J	$101	102
6s, 1920.....F&A	$.....	110½
Dallas, Tex.—5s, 8t. imp'm't, 1928.	98	101½
Dayton, O.—5s. 1895—1906.....	.....	.....
Denver, Col.—Pub. im. 4s, 1904. M&S	.....	.....
Duluth, Minn.—4s, 1920.....J&J	$.....	.....
Detroit, Mich.—7s, 1894.....F&A	$108	109
6s, W. L., 1906.....J&D	$122½	124
3½s, 1911..... .....J&D	100	.....
Erie, Pa.—Consol. 7s, 1894 ... J&J	.....	.....
Elizabeth, N. J.—New 4s, 1922. J&J	79	84
Evansville, Ind., comprom. 4s, 1912	.....	.....
Fitchburg, Mass.—6s. '91, W.L..J&J	$100	100¼
Galveston, Tex.-8s, 1893-1909. M&S	$100	102
5s, 1920.....J&D	96	98
Gr'nd Rapids, Mich.—5s, 1904. J&J	.....	.....
Water, 8s, 1895 .....J&D	.....	.....
Harri-burg, Pa.—6s, 1895 .....J&J	.....	.....
Water 6s, 1903 .....J&J	.....	.....
Hartford, Conn.—6s, 1897.....J&J	$110	113
Towns, 3s, 1909.....	.....	95
Hoboken, N. J.—7s, 1892.....A&O	$100	.....
Improvement 6s, 1898..... J&D	$105½	.....
do 5s, 1901. ....M&N	$100	.....
Houston, Tex.—6s	98	100
Compromise 5s, 1918.....	90	92½
Indianapolis, Ind.—"D" 7·3, '99. J&J	.....	.....
6s, 1897..... .....J&J	.....	.....
Jersey City—7s, 1905 .....Var	$116	119
Water 6s, 1904.....J&J	$.....	110
Water 5s, 1916.....A&O	$.....	105¼
Water assess., 5s, 1916.....A&O	$.....	105¼
Hudson County 5s, 1905... M&S	$105	.....
Hudson County 7s, 1894....J&D	$105	.....
Bayonne City, 7s, long..... J&J	116	.....
Kansas City, Mo.—7s, 1898.. M&N	.....	.....
4s, 1910..... .....A&O	$.....	.....
Lawrence, Mass.—6s, 1900 ...A&O	$117	118
Leavenworth, Kan.—4s, 1914 .J&J	.....	.....
Long Island City, N.Y.—Water, 7s...	.....	.....
Los Angeles, Cal.—5s, gold.....	$.....	.....
Louisville, Ky.—7s, 1903.....Var	$115	.....
6s, 1897.....Var	$105½	106½
20-40s, 5s, 1920.....M&N	$101	102½
4s, 1923..... .....J&J	$112	.....
Lynchburg, Va.—6s, 1901-4...J&J	108	110
Lynn, Mass.-Water loan, 6s, '94. J&J	$105½	106
5s, 1905.....M&N	$110½	112
Macon, Ga.—6s, 1909.....	110	113
Manchester, N. H.—6s, 1902..J&J.	$117	118
4s, 1911.....	$100½	102
Memphis, Tenn.—Comp. 6s, 1907..	101	.....
Tax Dist., 6s, 1913.....J&J	101	.....
Tax Dist., 6s, 1915.....J&J	101	.....
Middletown, Conn.—3·65, 1900	$.....	.....
Minneapolis, Minn.—8s, 1892. J&D	$102	.....
7s, 1901..... .....J&J	$112½	.....
4½s, 1912-15.....	$101	.....
4s, 1915-17.....	98	.....
Milwaukee, Wis.—Water 7s, '02. J&J	.....	110
Water 4s, 1906-7.....J&J	100	.....
Mobile, Ala.—4-5s, f'ded, 1906. J&J	88	90
Montgomery, Ala.—6s	108	.....
5s, new.....	100	104
Nashville, Tenn.—6s, 1900.....J&J	.....	.....
4s, 1910.....	97	.....
Newark—4s, 1908 .....A&O	97	.....
4½s, 1918.....	$100	.....
5s, 1909.....	$104	.....
6s, 1910 ..... Var	$.....	123
7s, Aqueduct, 1905..... Var	$122	.....
New Bedford, Mass.—6s, 1909. A&O	$125	127

CITY SECURITIES.	Bid.	Ask.
N. Bedford—(Con'd)—3½s, 1910. A&O	$ 95	97
N. Brunswick, N.J.—7s, water, 1904	112	.....
6s, 1900..... .....Var	107	.....
New Hav'n-Park, 3½ p.c. 2.50s. J&J	96	97¾
New Orleans, La.—Fremium 5s ...	156	156¾
Cons. 6s, 1923, ext. Crossman. J&J	107	107½
5s, 1934..... J&D	x 98¼	100
N.Y. City—7s, 1900..... .....M&N	$126	127
6s, 1900..... .....M&N	$119	121
6s, gold, 1901 ....J&J	$121	.....
5s, 1908..... .....M&N	$120½	.....
5s, gold, 1890..... .....M&N	$107	.....
4s, 1906..... .....M&N	$108	.....
3½s, 1904..... .....M&N	$104	105
3s, 1907 ....A&O	$100	.....
Park, 2½s, 20-4s ....M&N	$ 95	100
Norfolk, Va.—6s, 1914..... .....Var	115	118
8s, Water, 1901..... .....M&N	125	.....
5s, 1916 ....A&O	.....	.....
Norwich, Ct.—5s, 1907.... .....A&O	$112	114
Omaha, Neb.—Paving 5s, 1905	.....	.....
Orange, N.J.—7s, long.....	$114	.....
Paterson, N.J.—7s, 1900	$115	116
6s, 1901.....	$111	112
4s, 1908.....	$.....	100
Petersburg, Va.—6s, long.....J&J	110	.....
Philadelphia, Pa.—6s, 1895.... J&J	107	107½
6s, 1904-5-6..... .....J&J	122½	.....
Pittsburg, Pa.—5s, 1913.....J&J	125	.....
7s, 1912... ....Var	140	.....
4s, 1915..... .....J&D	108	.....
6s, Consol., 1904 reg ....J&J	118	.....
Portland, Me.—6s, RR. Aid, 1907 M&S	$122	123
4s, funded, 1912..... .....J&J	$100	101
Portland, Ore.—Gold 5s. 1920. M&N	$.....	.....
Portsmouth, N.H.—6s, '93, RR. J&J	$104	105
Poughkeepsie, N. Y.—7s, water loan	$130	.....
Providence, R.I.—5s, g., 1900...J&J	$104½	111
6s, gold, 1900, water loan..J & J	$118	119
4½s, 1899..... .....J&D	$106	106½
3½s, gold, 1916..... ....M&S	$ 97	99
Quincy Ill.—6s, 1898..... .....J&J	.....	.....
Rahway, N. J.—Old 7s.....	44	.....
New adjustment, 4s..	71	78
Reading, Pa.—4s. 1920.....A&O	.....	.....
Richmond, Va.—6s, 1914.....J&J	114½	116
8s, 1909..... .....J&J	134	136
5s, 1921 & 1922..... .....J&J	108	.....
4s, 1920.....	90	100
Rochester, N.Y.—7s, Water, 1903 ..	$130	.....
4s, 1912..... .....F&A	$100	.....
St. Joseph, Mo.—6s, 1903 .....F&A	$100	.....
Comp'mise 4s, 1901..... .....F&A	$ 93	97½
St. Louis, Mo.—6s, 1899... .....Var	$110	112
6s, gold, 1894.....	$104	104¾
5s, 1900.....	104½	106
4s, 1905.....	100	101
3·65s, 1907.....	95	97
St. L. Co.—6s, 1905..... .....A&O	$117½	121
St. Paul, Minn.—4s, 1912.....	98	100
4½s, 1916.....	100	104
5s, 1915.....	104	107
6s, 1904.....	110	.....
7s, 1898.....	115½	117½
San Antonio, Tex.—6s, 1909-19 J&J	.....	113
Savannah—F'd 5s, cons. 1909 .Q—J	102	105
Scranton, Pa.—4s, 1893 1910. F&A	.....	.....
Sioux City, Iowa—4½s, 1899.....	$.....	.....
Spokane Falls, Wash.—6s.....	.....	.....
Springfield, Mass.—6s, 1905..A&O	122½	125
7s, 1903, water loan..... A&O	128	130
Springfield, O.—5s, 1907..... M&N	.....	.....
Toledo, O.—7-30s, RR., 1900. M & N	114	116
8s, 1893-94..... Var	105	107
6s, 1899..... Var	107½	109
5s, 1893-1913..... A&O	100	101
4s, 1913..... Var.	95	97
Topeka, Kan.—Refunding 5s.....	.....	.....
Trenton, N. J.—4s, 1911..... J&J	100	.....
Worcester, Mass.—6s, 1892...A&O	$101	101¼
5s, 1905..... A&O	$111½	113
4s, 1905..... A&O	$102	104
3½s, 1905..... J&D	$ 96	98
RAILROAD BONDS.		
(Bonds of companies consol'ted are generally under the consol'd name.)		
Ala. Gt. Southern—1st, 6s, 1908 J&J	£116	119
Debenture 6s, gold, 1906.. .F&A	£105	108
Gen'l mort. 5s, 1927..... J&D	£ 95	97
Alabama Midland—1st, 6s, 1928....	.....	87
Ala. N. O. T. & c. 1st deb. 6s, 1907.	£ 72	75
2d debent. 6s, 1907..... J&D	£ 53	58
Ala. & Vicksb.—Cons. 5s, 1921. A&O	90	95
Vicksb. & Mer. —1st, 6s, 1921. A&O	98	100
2d, consol. 5s.....	70	80
Alb'y & Susq.—Cons. 7s, 1906, guar.	127	128
Consol. mort., 6s, 1900, guar. A&O	116½	121
Allegh. Val.—Gen. M., 7·3-10s. J&J	110	111
1st mort., 7s, 1910..... A&O	117	.....
Income, 7s, end., 1894..... A&O	20	.....
Allentown Term.—1sts, 4s, 1919. J&J	.....	.....
Atch. T. & S. Fe—new 4s, 1989, J&J	79¼	79½
New incomes, 1989.....	47½	47¾
Atl. & Charl.—1st pf. 7s, 1897. A&O	120	122
1st, 7s, 1907.....	119	121
Income, 6s, 1900 ..... A&O	101	103
Atl. & Florida—1st, 6s, 1939. M&N	$ 98	100
Atlantic City—1st, 5s, g., 1919. M&N	103	103½
Atlan. & Dan.—1st g. 5s, 1917. A&O	£ 50	70
Atlantic & Pac.—1st 4s, 1937. J&J	71½	.....
2d W.D., guar., g. 5s. 1907. M&S	.....	.....
W. D. incomes, 1910..... A&O	11	12
Central Div., 1st, 6s, 1891. M&N	.....	95
Incomes, 6s, non-cumul., 1922.	.....	10
Land gr. incomes, cum., 1901..	10	.....
Baltimore & Ohio—4s, 1935...A&O	98	.....
Parkersburg Br., 6s, 1919...A&O	114½	117½
5s gold, 1925..... F&A	.....	104
Consol. gold 5s, 1988..... F&A	.....	.....

Price ● inal. $ Purchaser also pays accrued interest. £ In London. ¶ Coupons on since 1869 ‖ Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Baltimore & Ohio—(Continued)—		
Schuylkill Riv. East Side 5s, 1935	103½	.....
Sterling, 6s, 1895 M&S	c105	107
Sterling, 6s, g., 1902 M&S	c112	114
Sterling, 6s, g., 1910 M&N	c116	118
Sterling, 5s, 1927 J&D	ex102	104
Sterling, 4½s, 1933 A&O	c102	104
Equ. Tr. ser. B, 1891 to 1900-M&N	.....	.....
Mon. Riv.—1st gu. g. 5s, 1919. F&A	.....	.....
Cen. O.-Cons. 1st, 4½s, 1930. M&S	.....	102
Balt. & O. S.W.—Cin. & Balt. 7s, 1900	.....	.....
New 4½s, guar., 1990 J&J	93½	.....
1st pref. income 5s	53	.....
2d do do	17½	.....
3d do do	5	6
Balt. & Pot'c—1st, 6s, g., 1911 A&O	c118	120
1st, tunnel, 6s, g., g'd, 1911. J&J	c119	122
Beech Creek—1st, g'ld, 4s, 1936, J&J	.....	97¼
Belvidere Del.—1st, 6s, c., 1902. J&J	112	113
Cons. 4s, 1927 F&A	.....	102
Boston & Albany—7s, 1892 F&A	§101¾	102
6s, 1895 J&J	§106	107
Boston & Lowell—7s, 1892 A&O	§101	101½
6s, 1896 J&J	§105	105½
5s, 1899 J&J	§106	106½
4s, 1905-6-7 Var.	§100	100½
4½s, 1903 M&N	§104	105
Boston & Maine—7s, 1893 J&J	§103	104
7s, 1894 J&J	§106	107
Improvement 4s, 1905 F&A	§101½	103
Do 4s, 1937 F&A	§103½	105
Bost. & Providence—7s, 1893. J&J	§103	104
4s, 1918 J&J	§102	104
Bost. Revere & Lynn—6s, '97. J&J	§105½	106
Bradford Bord. & K.—1st, 6s, 1932	10	.....
Bradf. Eld. & Cuba—1st, 6s, 1932 J&J	.....	10
Brooklyn Ele.—1st, 6s, 1924 A&O	.....	112½
2d mortg, 5s, 1915 J&J	87	90
Union El.—1st, 6s, 1937 M&N	107½	108
Brunsw. & W.—1st, 4s, g., 1938 J&J	70	75
Buff. Brad. & P.—Gen. M. 7s, '96 J&J	103	.....
Buff. N.Y. & Erie—1st, 7s, 1916 J&D	.....	.....
Buff. Roch. & Pittsb.—Gen. 5s, 1937	95	.....
Roch. & P., 1st, 6s, 1921 F&A	118½	.....
Consol., 1st 6s, 1922 J&D	111½	114
Buff. & Southwest.—6s, 1908 J.&J	.....	.....
Burl. C. R. & N.—1st. 5s, 1906. J&D	93½	94
Cons. 1st & col. tr., 5s, 1934 A&O	.....	.....
Minn. & St. L. 1st 7s, g'd, 1927. J&D	.....	.....
Iowa C. & W., 1st, 7s, 1909. M&S	100	.....
C. Rap. I.F. & N., 1st, 6s, 1920. A&O	90	.....
do 1st, 5s, 1921 A&O	.....	87
Califor. Pac.—1st M., 4½s, 1912 J&J	102	105
2d M., 6s, g., '91 ext. at 4½% J&J	99	.....
3d M. (guar. C. P.), 6s, 1905. J&J	106¾	.....
do do 3s, 1905. J&J	65	.....
Camden & Atl.—1st, 7s, g., '93. J&J	105	.....
Consol. 6s, 1911 J&J	107	.....
Camden & Burl. Co., 6s, 1897. F&A	109	.....
Canada So.—1st 5s, guar., 1908, J&J	105½	.....
2d mort., 5s, 1913 M&S	95¾	96
Cape F. & Yad. V., 1st. 6s, Scr. A, 1916	.....	99½
1st 6s, ser. B, 1916 J&D	.....	99½
1st 6s, series C J&D	.....	99½
Cape Girard. S. W. con. 6s. 1908 M&S	.....	.....
Carolina Cent.—1st. 6s, g., 1920. J&J	105	107
Catawissa—Mort., 7s, 1900 F&A	.....	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	.....	89
Cent. of Ga.—1st. cons., 7s, '93. J&J	103	105½
Collat'l trust 5s, 1937 M&N	92	95
Chat. R. & Col.—5s, g., 1937. M&S	.....	93
Sav. & West.. 1st, guar., 1929 M&S	.....	83
Central of New Jersey—		
1st cons. 7s, '99 Q-J	.....	116¼
Convert. mort. 7s, 1902 M&N	119	121
Convert. debent. 6s, 1908 M&N	115	.....
Gen. mort., 5s, 1987 J&J	103	110¼
Leh. & Wil.—Con. 7s, g., 1900, ass. Q	103¼	110
Mortgage 5s, 1912 M&N	.....	100
Am. Dk. & Imp. Co., 5s, 1921. J&J	108	.....
Central Pacific.—		
1st, 6s, gold, 1895 J&J	107½	.....
1st, 6s, gold, 1896 J&J	109½	.....
1st, 6s, gold, 1897 J&J	110¾	.....
1st, 6s, gold, 1898 J&J	112	.....
S. Joaquin, 1st M., 6s, g. 1900. A&O	105½	.....
Cal. & Or.—Series A, 5 g., 1918. J&J	†104	104½
Series B., 6s, g., '92 J&J	100	.....
Mort., gold, 5s, 1939 A&O	.....	.....
Land g. 6s, g., 1900 A&O	96	97½
West. Pacif., 1st, 6s, g., '99. J&J	.....	.....
Central of So. Car. 1st 6s, 1921. J&J	.....	.....
Charles. Cin. & C. 1st g. 5s, 1947. Q—J	.....	.....
Charl'te Col. & A.—Cons., 7s, '95. J&J	108¾	109¼
2d mort., 7s, 1910 A&O	115	118
Consol., gold, 6s, 1933 J&J	.....	107
Chartiers—1st, 7s, 1901 A&O	.....	.....
Ches. & Ohio.—Pur. money fd., 6s '98	109½	110
Series A, 6s, 1908 A&O	112½	116
Mortgage 6s, 1911 A&O	.....	113
C. & O. Ry, 1st 5s, 1939 M&N	95⅛	95¼
1st Consol. R. & A. 2-4. 1989. J&J	68	69½
do do 4s, 1989 J&J	.....	.....
2d Consol. R. & A. 3-4. 1989. J&J	.....	68
Ches. O. & S.W.—M. 6s, 1911 F&A	.....	105⅞
2d mort., 6s, 1911 F&A	.....	76
Cheshire—6s, 1896-98 J&J	104½	105
4s, 1910 J&J	§.....	.....
Chic. & Alton.—1st M., 7s, '93. J&J	105⅛	.....
Sterling mort., 6s, g., 1903. J&J	c118	120
Sinking fund, 6s, g., 1903. M&N	119½	.....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	117	.....
do 2d, 7s, 1900 M&N	.....	.....
St. L. Jacks'v. & C., 1st, 7s, '94. A&O	105½	.....
do 1st guar. (564). 7s, '94 A&O	105½	.....
do 2d M. (360), 7s, '98. J&J	110	.....
do 2d guar. (188) 7s, '98. J&J	110	.....
Miss. Riv. Bridge, 1st., s.f., 6s, 1912	104	.....
Chic. Burl. & Nor.—5s, 1926 A&O	97¼	97½
2d, 6s, 1918 J&D	§ 99¾	100
Debent. 6s, 1896 J&D	§ 98¾	99
Equipment 7s, 1903 F&A	§103	105
Chic. B. & Q.—Cons., 7s, 1903. J&J	121	121⅞
5s, s.f., 1901 A&O	101	103
5s, debenture, 1913 M&N	.....	99
Iowa Div. S. F. 5s, 1919 A&O	102	.....
Iowa Div., 4s, 1919 A&O	88½	88¾
Denver Div., 4s, 1922 F&A	88	89
4s, plain bonds, 1921 M&S	80½	.....
Nsb. Ext., 4s, 1927 M&N	84½	86
Plain, 7s, 1896 J&J	§104½	105
Bonds, 5s. 1895 J&D	§ 99	100
Convert. deb. 5s, 1903 M&S	103⅞	.....
Bur. & Mo. R., 1'd M., 7s, '93. A&O	§101½	102
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	§113	113½
Cons, 6s, non-ex., 1918 J&J	§102	102½
4s, (Neb.), 1910 J&J	§ 86½	87
Neb. RR, 1st, 7s, 1896 A&O	§107	107½
Om. & S. W., 1st, 8s, 1896. J&D	§108¾	109
Ott. Osw. & Fox R., 8s, 1900. J&J	§117	119
Atch'n & Neb.—1st. 7s. 1908 M&S	§122	123
Repub. Val., 1st, 6s, 1919 J&J	§103¾	104
Chic. & East Ill.—1st mort. 6s, 1907	109	.....
1st, con., 6s, gold, 1934 A&O	120	.....
Gen. con., 1st, 5s, 1937 M&N	95½	96
Ch. & I. Coal R'y, 1st 5s, 1936 J&J	.....	97½
Chic. & Gr. Trunk—1st, 6s., 1900	.....	.....
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	118⅜	119½
P. D., 2d M., 7 3-10s, 1898. F&A	113	115
R. D., 1st, $, gold, 7s, 1902 J&J	122½	124
La. C., 1st M., 7s, 1893 J&J	111	113
I. & M., 1st M., 7s, 1897 J&J	114½	115
I'a. & Dak., 1st M., 7s, 1899. J&J	.....	.....
Chic. & Mil., 1st M., 7s, 1903. J&J	122	125
Consol., 7s, 1905 J&J	123⅝	125
1st M., I. & D. Ext., 7s, 1908 J&J	123	.....
1st M., 6s, 8'thwest Div. 1909 J&J	.....	112
1st M., 5s. La C. & Dav. 1919 J&J	102	.....
8o. Minn. 1st 6s, 1910 J&J	112½	.....
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	119	120
do 5s, 1910 J&J	97½	102
Chic. & Pac. Div. 6s, 1910 J&J	114	116
do West. Div., 5s, 1921. J&J	106	106½
Chic. & Mo. Riv. 5s, 1926 J&J	97½	98½
Mineral Pt. Div., 5s, 1910 J&J	.....	.....
Chic. & L. Sup. Div., 5s, 1921 J&J	99	.....
Wis. & Minn. Div., 5s, 1921 J&J	101½	.....
Terminal 5s, g., 1914 J&J	101½	103
Dubuque Div., 1st, 6s, 1920. J&J	§108½	109
Wis. Val. Div., 1st, 6s, 1920. J&J	§103½	103½
Fargo & South., 6s. ass. 1924. J&J	.....	.....
Inc. conv. 8. F. 5s, 1916 J&J	.....	.....
Dak. & Gt. So. 5s, 1916 J&J	.....	96½
Gen. g. 4s. ser. A., 1989 J&J	.....	84½
Chicago & Northwest.—		
Con. 7s, 1915 Q—F	134	135½
Consol., gold, 7s, ep., 1902. J&D	121½	123
Sinking fund, 6s, 1929 A&O	.....	115
do 5s, 1929 A&O	106¾	108
do debent., 5s, 1933. M&N	101	.....
25-yrs. deb. 5s, 1909 M&N	.....	103
30-yrs. deb. 5s, 1921 A&O	.....	103
Exten. bds. 4s, 1926 F&A15	95	95½
Escan. & L. Sup., 1st, 6s, 1901. J&J	106	.....
Des M. & Minn's, 1st, 7s, 1907. F&A	121	.....
Iowa Mid., 1st M., 8s, 1900. A&O	123	124
Peninsula, 1st, conv., 7s, '98. M&S	115	.....
Chic. & Mil., 1st M., 7s, '98. J&J	.....	.....
Winona & St. Pet.—2d 7s, 1907 M&N	.....	.....
1st extension, 7 g., 1916 J&D	.....	.....
Mil. & Mad., 1st, 6s, 1905 M&S	111	.....
Ott. C. F. & St. P., 5s, 1909 M&S	104½	.....
North. Ills., 1st, 5s, 1910 M&S	104½	.....
Madison Ext., 1st, 7s, 1911. A&O	128	.....
Menominee Ext., 1st, 7s, 1911 J&D	128	.....
Northwest. Un., 1st. 7s, 1917. M&S	130	.....
Chic. & Tomah.—1st, 6s, '05. M&N	c111	115
Cedar R. & Mo.—1st. 7s, '91. F&A	§.....	.....
1st mort., 7s, 1916 M&N	§.....	.....
2d mort., 7s, 1909, guar. J&D	§.....	.....
S. C. & Pac., 1st, 6s, 1898. J&J	§108	112
Frem. Elk. & Mo. V.—6s, 1933 A&O	§.....	.....
do do Unstamped.	§.....	.....
Chic. Peo. & St. L.—		
1st 5s, 1928 M&S	94	95
Louisville & St. L., 5s, 1927. A&O	.....	.....
Chic. R. I. & Pac.—		
6s, 1917, conp. J&J	120	122½
Chicago & Southwestern	†111	.....
Exten. & col. 5s, 1934 J&J	98½	.....
Chic. & St. L.—1st 6s, 1915 M&S	.....	.....
Chic. St. L. & P.—Con. 5s, 1932. A&O	98	.....
Chic. & Gt. East., 1st, 7s, 93-'95.	§.....	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	§.....	.....
do 2d M. 7s, 1904. M&N	§113½	116½
Un. & Logansp., 1st, 7s, 1905. A&O	115	.....
Chi. St. P. & K. C.—Pr'ty 5s, 1934. J&J	† 54	.....
1st, g, 5s, 1936 J&J	e 75	85
Minn. & N. W. 1st, 5s, 1934 J&J	e 70	80
Chic. St. P. Min. & Om.—Con. 6s, 1930	113½	115
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	118	119
St. Paul & S. City, 1st 6s, 1919. A&O	118½	119½
Chic. & W. Ind.—S. fd. 6s, 1919 M&N	.....	.....
General mort., 6s, 1932 Q—M	.....	.....
Chi. & W. Mich.—Gen. 5s, 1921. J&D	§ 93¾	94
Cin. Georg. & Ports.—6s, 1901 A&O	.....	95
Cin. Ham. & Day.—Consol. 5s A&O	§105½	106½
Consol. S. F., 7s, 1905 A&O	122	.....
Consol. mort., 6s, 1905 A&O	§114	114½
2d mort., gold, 4½s. 1937. J&J	.....	92½
Cin. H. & I., 1st M., 7s, 1903. J&J	§.....	117
C. I. St. L. & C.—1st g. 4s, 1936, Q—F	.....	95
Con. 6s, 1920	§109	110
Cin. & Indianap., 1st., 7s, '92. J&D	100	104
2d M.. 7s, 1892 J&J	100	105
Indianap. C. & L., 7s, 1897. F&A	§114½	117
Cin. Lal. & C.—1st, 7s, g. 1901. M&S	§.....	115½
Cin. Leb. & Nor.—1st, 5s, 1916 J&J	§.....	104
Cin. Rich. & Chic.—1st, 7s, '95. J&J	§106	108
Cin. Rich. & F. W.—1st, 7s, 1921. J&D	§114	117
Cinn. Sand. & Clev.—6s, 1900. F&A	§100	100½
Consol. mort., 5s, 1928 J&J	§104½	105
Cin. & Sp.—7s, C.C.C. & I., 1901. A&O	110	.....
7s, guar., L.S. & M.S., 1902. A&O	110	.....
Clearf. & Jeff.—1st, 6s, 1927 J&J	120	.....
Clev. Akron & Col.—		
Gen. M., g., 5s, 1927 M&S	‖ 95¼	.....
Equip tr. & 2d M., 10-40s F&A	95	.....
Cleve. & Canton—1st. 5s. 1917. J&J	.....	91
C. C. C. & St. L.—C. Div., 4s, 1939 J&J	.....	88
Clev. Cin. & In.—1st 7s, '99. M&N	112	.....
Consol. mort., 7s, 1914 J&D	.....	129
Cons. S. F., 7s, 1914 J&J	e125	130
Gen. con. 6s, 1934 J&J	.....	.....
Belief. & Ind. M., 7s, 1899 J&J	.....	.....
Cleve. & Mah. Val.—G. 5s. 1938 J&J	.....	116
Cle. & Pitts.—Con. s.f., 7s, 1900 M&N	117½	119
4th Mort., 6s, 1892 J&J	102½	.....
Colorado Mid.—1st, 6s, 1936. J&D	105	.....
Consol. gold, 4s 1940	50	.....
Columbia & Gr.—1st, 6s, 1916. J&J	104	107
2d mort., 6s. 1923 A&O	77	79
Col. & C. Mid.—1st, 4½s, 1939 J&J	.....	.....
Colum. Hock. V. & T.—Con. 5s, 1931	80	81
Gen. 6s gold, 1904 J&D	83	83½
Col. & Hock. V.—1st M., 7s, '97. A&O	§106½	108½
do 2d M., 7s, 1892. J&J	§102	.....
Col. & Toledo—1st 7s, 1905.. F&A	§111	116½
do 2d mort., 1900. M&S	§102	.....
Ohio & W. Va., 1st, s.f., 7s, 1910 M&N	§112	115
Col. Shaw. & H'k.—1st 5s, 1940. J&J	85	90
Col. & Western, 1st, 6s. 1911 J&J	106	107
Con. & Mon.—B. C. & M.—Con. 7s, '93	103	104
Consol. mort., 6s, 1893 A&O	101	101½
Improvement 6s, 1911 J&J	111½	113
Conn. & Passump.—M., 7s, '93. A&O	§103¼	103½
Connecting (Phila.)—1st, 6s M&S	116	.....
Consol. RR. of Vt., 1st, 5s, 1913. J&J	§ 87⅜	88
Cov. & Macon—1st 6 g. 1915.. M&S	70	80
Dayton & Mich.—Con. 5s, 1911. J&J	§.....	107
Dayton & Union—1st, 7s, 1909 J&D	§120	.....
Dayt. & West.—1st M., 6s, 1905. J&J	§112	.....
1st mort., 7s, 1905 J&J	§122	.....
Delaware—Mort., 6s, guar., '95. J&J	118	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	127	.....
Del. & Hud.—1st. Ex., 7s, 1891. M&N	101¼	.....
Coupon 7s, 1894 A&O	108¼	109
1st. M., Pa. Div., 7s, 1917 M&S	.....	.....
Del. L. & W.—Convert. 7s, '92. J&J	.....	.....
Mort. 7s. 1907 M&S	134	.....
Den. City Cable 1st 6s, 1908. J&J	98	102
Den. & R. G.—1st con. 4s, 1936. J&J	.....	82
1st 7s, gold, 1900 M&N	113	.....
Impr., g., 5s, 1928 J&D	78	81
Des M. & F.D.—Guar. 4s, 1905. J&J	.....	76
1st mort., guar., 2½s, 1905 J&J	.....	51
1st M., ou Ext., guar. 4s, 1905 J&J	72½	.....
Det. B. C. & Alp.—1st, 6s. 1913. J&J	.....	.....
Det. G. Haven & Mil.—Equip. 6s, 1918	e112	114
Con. M., guar. 6s, 1918 A&O	e112	114
Det. L. & North.—1st, 7s, 1907. J&J	§106	106½
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	§.....	.....
Det. Mack. & M.—Ld. gr. 3½s, S. A.	30	30⅞
Dub. & S. City—1st. 2d Div. '94. J&J	103½	106
Duluth & Iron R.—1st, 5s, 1937. A&O	.....	.....
Duluth S. Sh. & Atl.—5s, 1937, J & J	.....	97
Dunk. A.V. & P.—1st, 7s, g. 1900 J&D	110	.....
E. Ten. Va. & Ga.—1st, 7s, 1900. J&J	.....	114
Divisional, 5s, 1930 J&J	105	108
Consol. 5s, g., 1956 M&N	99¼	99¾
1st Ext., gold, 5s, 1937 J&D	.....	84⅞
Equip. & Imp., g., 5s, 1938.. M&S	.....	85
Cincinnati Ext.—5s., g. 1940 F&A	.....	.....
Mobile & Birm.. 1st, 5s, 1937. J&J	.....	.....
Knoxv. & Ohio, 1st, 6s, 1925. J&J	.....	108
Ala. Cent., 1st, 6s, 1918 J&J	.....	116
East. & W. Ry., Ala.—1st, 6s, 1926	.....	.....
Eastern, Mass.—6s, g., 1906. M&S	121	121¼
Easton & Amboy—M., 5s. 1920 M&N	.....	110
Elizab. Lex. & Big S.—6s, 1902. M&S	.....	88¾
Elmira & W'mspt—1st 6s, 1910. J&J	.....	.....
5s, 2862 A&O	.....	.....
Eric & Pitts.—Con. M., 7s, '98. J&J	§110	113
Equipment, 7s, 1900 A&O	.....	107
Evans. & Ind.—1st, guar., g., 6s, 1924	.....	.....
1st, con., 1926 J&J	.....	.....
Evans. & T. H., 1st con., 6s, 1921. J&J	.....	119
Mt. Vernon—1st, 6s, g., 1923 A&O	103	.....
Sul. Co. Br. 1st, g. 5s, 1930. A & O	92	.....
Evans. & Rich.—1st 5 g. 1928. M&S	.....	.....
Evansv. T. H. & Chi.—1st, 6s, g. 1900	§105	106
2d, 6s, gold, 1900 J&J	§102	105
Fitchburg—5s, 1899-1903 Var.	§103	105
5s, 1908 M&N	§106	108
6s, 1897 A&O	§106½	107
7s, 1894 A&O	§106½	107
4½s, 1897 M&S	§ 99	100
4s, 1907 A&O	§ 96	96¼
Bost. H. T. & West., deb. 5s, 1913.	98	99¾
Flint & P. Marq.—M. 6s, 1920. A&O	117½	.....
1st, con., gold, 5s, 1939 M&N	.....	100
Port Huron Div. 5s, 1939	.....	98
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	.....	.....
Ft. Worth & Denv. C.—1st, 6s, 1921	.....	100
Ft. W. & Rio G. 1st 5s. g., 1928 J&J	73	.....
Gal. Har. & San Ant.—1st, 6s, g. 1910.	.....	100
2d mort., 7s, 1905 J&D	90	100
West. Div. 1st, 5s, 1931 M&N	92	.....
Gal. Hous. & Hen.—1st, 5s, 1913 A&O	70	75
Georgia—6s, 1910 J&J	106	116
Georgia Pacific—1st, 6s, 1922. J&J	106	106¾
Con. 2d mort., 5s, g., 1923 A&O	65½	66¾
Con. income, 5s, g., 1923 A&O	17	19
Ga. Carol. & No.—1st, 5s, g., 1929. J&J	102½	103
Ga. So. & Fla.—1st 6s, g., 1927. J&J	.....	75
Grand Rapids & Ind.—		
1st, l.g., g'd, 7s, g.	§110	112½
1st M., 7s, l.g., gold, not guar. A&O	§108	.....
Ex land grant, 1st 7s, '99	§105	.....
General 5s, 1924 M&S	.....	84
Muskegon Div. 5s, 1926 J&J	e 97	99
Gr. Bay Win. & St. P.—1st, 6s, 1911	.....	89
2d, incomes, 1911, all sub. pd	23	25
Gau. & St. Jo.—Con. 6s, 1911 M&S	.....	113
Harrisb'g P., &c., 1st., 4s, 1913. J&J	.....	104½
Hart. & Conn. West.—5s, 1903. J&J	§ 98	.....
Housatonic—Cons. 5s, 1937 M&N	.....	103
Ho'st. E. & W. Tex.—1st, 7s, '98. M&N	60	.....

* Price nominal. § Purchaser also pays accrued interest. e In London. ‖ Coupon off. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Houston & Texas Cent.—		
Waco & N. W., 1st, 7s, g., 1901. J&J	112½	.....
1st g. 6s, 1937 ..... J&J	101	103
2d g. 6s, 1912 ..... A&O	96	99
Debenture 6s, 1897 ..... A&O	70	80
Gen. g. 4s, 1921 ..... A&O	62	64
Debenture 4s, 1897 ..... A&O	.....	70
Hunt. & Br. Top—1st, 4s, 1920. A&O	100	.....
Cons. 3d M. 5s, 1895 ..... A&O	101½	.....
Illinois Cen.—1st, gold, 4s, 1951. J&J	.....	102
Gold, 3½s, 1951 ..... J&J	.....	92½
Col. tr., gold, 4s, 1952 ..... A&O	94	96
Springfield Div., 6s, 1898. J&J	108¾	.....
Middle Div. reg. 5s, 1921 ... F&A	112½	.....
Sterling, S. F., 5s, g., 1903 .. A&O	c104	106
Sterling, gen. M., 6s, g., 1895. A&O	c106	108
Sterling, 5s. 1905 ..... J&D	c105	107
Chic. St. & N. O.—T. l'n, 7s, '97. M&N	.....	.....
1st con. 7s, 1897	.....	110
2d, 6s, 1907 ..... J&D	.....	.....
5s, 1951, gold ..... J&D	.....	107½
Mem. Div., 1st 4s, g., 1951. J&D	.....	.....
Ind. D. & W.—Gold, 5s, 1947 ... A&O	85½	.....
2d m. inc. 5s, 1948 ..... J&J	28	.....
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	102½	.....
Ind'polis & St. L.—1st, 7s, 1919. Var.	§114	.....
Ind'apolis & Vin.—1st, 7s, 1908. F&A	116	.....
2d mort., 6s, g., guar., 1900. M&N	102	.....
Int. & Gt. North.—1st. 6s. 1919. M&N	110	111½
2d coup. 6s, 1909, Trust rec. M&S	68	.....
Iowa Cent.—1st g., 5s, 1938 .. J&D	82½	83¾
I'a Falls & S. C.—1st, 7s, 1917. A&O	§126	128
Jack. T. & Key W.—1st 6 g., 1914. J&J	.....	.....
Jefferson—1st 5s, g. Erie, 1909. A&O	103½	.....
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	§113	114
2d mort., 7s, 1910 ..... J&J	§120	122
Kanaw. & Mich., 1st 4 g., 1990. J&J	.....	73
Kansas C. Belt, 1st, 6s, 1916 .. J&J	§112	113
Kan. C. Bridge & Term., 1st M. J&J	.....	.....
Kan. C. Clinton & Spr.—1st, 5s, 1925	§ 95	90
Pleas. Hill & De Soto, 1st, 7s, 1907	§115	120
K. C. F. Sc. & Mem.—1st. 6s, 1928. M&N	§105	105½
K. C. & M. Ry & Br. 1st 5 g, 1929. A&O	97	99
Current River, 1st, 5s, 1927. A&O	§ 94	95
K. C. Ft. Scott & G.—1st, 7s, 1908 J&D	113½	115
Kan. C. M. & B.—1st, 5s, 1927. M&S	§ 88	88½
Bir., equip., 6 g., gu., 1903 .. M&S	§100	100½
K. C. St. Jos. & C. B.—M. 7s, 1907. J&J	§116	117
Nodaway Val., 1st, 7s, 1920. J&D	§109	109½
Kan. C. Wy. & N. W.—1st 5s. 1938. J&J	c 75	85
Ken. Cent. Ry.—Gold 4s, 1987. J&J	80	82
Kentucky Un. 1st M., 5s. 1928. J&J	.....	.....
Keokuk & Des M.—1st. 5s, 1923. A&O	.....	.....
Kings Co. El.—S. r. A., 5s, 1925 .. J&J	100	101
2d mort 5s. 1938 ..... A&O	.....	.....
Fulton El. 1st M. 5s, 1929 .. M&S	.....	95
Kings. & Pemb.—1st, 6s, 1912. J&J	*100	103
Lake E. & West.—1st, g., 5s, 1937 J&J	.....	107⅝
Lake Shore & Mich. So.—		
Cl. P. & Ash., new 7s, 1892 .. A&O	.....	.....
Buff. & E., new bds, M., 7s, '98. A&O	.....	114
Det. Mon. & Tol., 1st, 7s, 1906. F&A	127½	.....
Dividend bonds, 7s, 1899 ... A&O	114¾	.....
Lake Shore, cons., cp., 1st, 7s. J&J	122	.....
do cons., cp., 2d, 7s, 1903. J&D	117½	119½
Mahon. Coal RR. 1st, 5s, 1934. J&J	.....	110½
Kal. A. & Gr. R.—1st 5s, 1938. J&J	.....	.....
Lehigh & H. R. con. 5s, 1920 .. J&J	.....	.....
Lehigh Val.—1st, 6s, 1898 ... J&D	110½	111½
Con. M., sterling, 6 g., 1897 .. J&D	.....	.....
2d mort., 7s, 1910 ..... M&S	131¼	.....
Con. M., 6s, g., 1923 reg ..... J&D	.....	124
Leh. V. Ry, 1st 4½s, g., 1940, rec. gu.	.....	103⅜
Litchf. Car. & West, 1st g. 6s, '16. J&J	.....	98
L. Miami—Renewal 5s, 1912 .. M&N	§112	113
L. Rock & Ft. S.—1st, 7s, 1905 .. J&J	§ 93	93½
Little R. & Mem.—1st. 5s, 1937. M&S	.....	60
Long Island—1st M., 7s, 1898. M&N	114	114½
1st consol. 5s, 1931 ..... Q—J	.....	.....
Gen. M. 4s, 1938 ..... J&D	.....	90
N. Y. & R'y B'ch, 1st g. 5s, 1927. M&S	100	.....
2d mort. inc., 1927 ..... S	.....	40
N. Y. & Man. Beach, 1st 7s, '97. J&J	.....	.....
N. Y. B. & M. B., 1st con. 5s, 1935	.....	.....
Brook. & Mon., 1st 6s, 1911. M&S	115	.....
1st 5s, 1911 ..... M&S	105	.....
2d, 5s, 1938 ..... I&D	100	.....
Smith. & Pt. Jeff., 1st, 7s, 1901 M&S	106½	.....
L. I. City & Flu, 1st 6s, 1911. M&N	105	.....
Lou'v. Ev. & St. L.—1st. 6s, 1926. A&O	106	107
E. R. & E. Div., 1st, 6s, 1921. J&J	§103	105
2d mort., 2-6s, g., 1936	§ 80	85
H. T. C. & C. 1st 6s, g., 1927. A&O	§ 95	100
Consol. 5s, 1939 ..... J&J	.....	86
Louisv. & Nashv.—Cons. 1st, 7s, 1898	.....	111¼
Cecilian Br., 7s, 1907 ..... M&S	103½	.....
N. O. & Mobile. 1st 6s, 1930. J&J	116½	118
do 2d, 6s, 1930 ..... J&J	.....	113
E. H. & N., 1st 6s, 1919 ..... J&D	110	.....
Gen'l mort., 6s, 1930 ..... J&D	112¼	114
Lou'v. C. & Lex.—1st, 7s, '97 .. J&J	107	107½
2d mort., 7s, 1907 ..... A&O	§120	121
Mem. & O., stl., M., 7s, g., 1901 J&D	c113	117
M. & Clarksv., st'g, 6s, g., 1902 F&A	c111	114
Pensacola Div., 1st, 6s. 1920 .. M&S	104⅜	.....
St. Louis Div., 1st, 6s, 1921 .. M&S	112	.....
do 2d., 3s., 1980. M&S	.....	65
Nash. & Dec., 1st 7s, 1900 .. J&J	114	.....
So. & No. Ala., S. F. 6s, 1903 M&N	101	.....
Ten-forty 6s. 1924 ..... M&N	100	.....
50-year gold, 5s, 1937 ..... M&N	.....	102½
Unified 4s, g., 1940 ..... J&J	78	79½
Pensa. & Atl.—1st, 6s, gu, '21. F&A	.....	101
Col. tr., gold, 5s, 1931 ..... M&N	99	99¼
S. & N. Al. s. f. 6s, 1910 ... A&O	c107	110
S. & N. Al. Consol. 5s. 1936 .. F&A	100	.....
Nash. F. & S. 1st gd. g. 5s, 1937. F&A	97¼	.....
L'sv. N. A. & Chic.—1st, 6s, 1910. J&J	108	.....
Con. mort. 6s, 1916 ..... A&O	.....	93¼
General m. g. 5s, 1940 ..... M&N	80	82
Ind'ap. Div., 6s gold, 1911 .. F&A	103	105
Lo'isv. N. O. & Tex.—1st. 4s, 1934 M&S	86	.....
2d mort., inc., 5s, 1934 ..... M&S	.....	.....

RAILROAD BONDS.	Bid.	Ask.
Louis. St. L. & T.—1st 6s, g. 1917. F&A	.....	50
Louisville Southern 5s ..... J&J	75	75
Manhat. El., consol. 4s, 1990. A&O	.....	.....
Bond, scrip, 4s ..... A&O	§.....	.....
Metrop'n El.—1st, 6s, 1908 .. J&J	114	114¼
2d 6s, 1899 ..... M&N	103	103¾
N. Y. Elevated.—1st, 7s, 1906. J&J	.....	115
Maine Cent.—Mort. 7s, 1898 ... J&J	§117	119
Exten. bonds, 6s, g., 1900 ... A&O	§110	112
Cons. 7s, 1912 ..... A&O	§133½	135
Cons. 4½s, 1912 ..... A&O	§103½	107½
Leeds & Farm'gt'n, 6s, 1896. J&J	§106	107
Portl. & K., Cons. M., 6s, '95. A&O	§105	106
Debenture, 6s, 10-20s, 1905. F&A	§103	105
Manic. & Phœnix—1st 6s, 1919. M&N	.....	109
Mar'ta & N. Ga.—1st, 6s, g., 1911. J&J	.....	82
Consol., 6 g., 1937 ..... J&J	.....	65
Marq'tte Ho. & O.—Mar. & O., 8s, '92	§101	102
6s, 1908 ..... M&S	§101	102
6s, 1923 (extension) ..... J&D	§100	101
6s, 1925 (Marq & West.). A&O	§ 99¾	100
Memph. & Charl.—1st, 7s, 1915. J&J	118	.....
2d mort., 7s, extended, 1915. J&J	118	.....
1st consol. 7s, 1915 ..... J&J	110	115
1st. cons. Tenn. lien, 7s, 1915 J&J	115	120
Gold, 6s, 1924 ..... J&J	100	.....
2d 6s, 1899 ..... M&N	.....	.....
Mexican Cent.—Prior. 5s, 1939. J&J	.....	.....
Consol. 4s, 1911 ..... J&J	71¾	72
1st con. inc. 3s, 1939 ..... July	§ 36	37
2d con. inc. 3s, 1939 ..... July	§ 18	20
Old 1st mort. 7s, 1911 ..... J&J	.....	.....
Mexican Nat.—1st, 6s, 1927 .. J&D	.....	97
2d M., Ser. A, inc., 6s, 1917 ... M&S	37½	41
2d M., Ser. B, inc., 6s, 1917 .. April	8	11
Mich. Cen.—Consol., 7s, 1902. M&N	118	119½
Consol. 5s, 1902 ..... M&N	107½	.....
6s. 1909 ..... M&S	115	122
5s, coup., 1931 ..... M&S	112	.....
Mortgage 4s, 1940 ..... J&J	.....	.....
J. L. & Sag. Cons. 1st M, 8s, '91. M&S	100	101
do 6s, 1891 ..... M&S	.....	.....
Joliet & N. Ind., 1st, 7s (guar. M. C.)	115	.....
Det. & B. C., 1st 8s, 1902 .. M&N	.....	.....
Midd. Un. & Wat. Gap—1st, 5s, 1911	95	100
2d 5s, guar. N. Y. S. & W., 1896.	.....	85
Mil. Lake Sh. & W.—6s, 1921. M&N	.....	118
Conv. deb. 5s, 1907 ..... F&A	.....	.....
Ext. & Imp. s. f. g. 5s, 1929. F&A	.....	98¼
Mich. Div., 1st, 6s, 1924 ..... J&J	.....	115
Ashland Div., 1st 6s, 1925 .. M&S	111	118
Incomes, 6s, 1911 ..... M&N	.....	.....
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	102	105
Mil. & No.—1st, 6s, 1910 .... J&D	108	.....
1st, consol. 6s, 1913 ..... J&D	108½	111
Minn'p. & St. L.—1st, 7s, 1927. J&D	103	.....
1st M., Iowa City & W., 1909. J&D	96	.....
2d mort., 7s, 1891 ..... J&J	.....	51
Southwest. Ext., 1st, 7s, 1910. J&D	.....	93
Pacific Ext., 1st, 6s, 1921 .. A&O	92	.....
Imp. & Equip. 6s, 1922 ..... J&J	.....	.....
Minn'p. & Pac., 1st, 5s, 1936 .. J&J	c 90	95
Minn. & Ste. M. & Atl.—1st, 4s, 1926	.....	.....
Consol. 4s, 1938 ..... J&J	c 91	93
Mo. Kan. & T.—1st. g., 4s, 1990. J&D	75¾	76
2d, g. 4s, 1990 ..... F&A	40	41⅛
Kans. C. & Pac. 1st 4s. g F&A	.....	74½
Tebo & Neosho 1st 7s, 1903. J&D	100	.....
Mo. Pac.—Consol. 6s, 1920 ... M&N	105	107
3d mortgage, 7s, 1906 ..... M&N	.....	.....
Trust gold, 5s, 1917 ..... M&S	.....	94
Col. trust, 5s, 1920 ..... F&A	80	83
Lexington Div., 5, 1920 .... F&A	.....	.....
Pac. of Mo., 1st ex. g. 4s, 1938. F&A	93¼	.....
2d 7s, 1891 ..... J&J	103¼	.....
Ver's Vy. Ind. & W. 1st 5s, 1926 M&S	‡100	.....
Leroy & C. Val.—1st, g., 6s, '36 J&J	.....	.....
Car. Br., 1st, 6s, g. 1893 .... A&O	.....	.....
St. L. l'arM. & So.—1st, 7s, '92. F&A	103	.....
2d mort., 7s, g., 1897 ..... M&N	105⅛	.....
Ark. Br. 1. gr., M., 7s, g., '95. J&D	102½	104½
Cairo Ark. & T., 1st, 7s, g., '97. J&D	.....	105
Gen. con. r'y & l. g., 5s. 1931 A&O	87	89
Mobile & O.—1st, g'd, 6s, 1927. J&D	111	112
1st Extension 6s, 1927 ..... Q—J	108½	.....
Gen mort., 4s, 1938 ..... M&S	65	66
St. L. & Cairo—4s, guar., 1931. J&J	.....	.....
Mont. & Eufaula, 1st 6s. 1909 .. J&J	105½	106½
Morg'n's La. & Tex., 1st, 6s, 1920 J&J	110	.....
1st mort., 7s, 1918 ..... A&O	118	124
Morris & Essex—1st, 7s, 1914 M&N	.....	138½
2d mort, 7s, 1891 ..... F&A	102¾	103
Conv. bonds, 7s, 1900 ..... J&J	.....	.....
General mort., 7s, 1901 ..... A&O	120½	.....
Consol. mort., 7s, 1915 ..... J&D	130	134
Nashua & Lowell—6s, g., '93. F&A	§104¾	105
5s, 1900 ..... F&A	§107	108
Nash. Chat. & S. L.—1st, 7s, 1913. J&J	125½	126½
2d mort., 6s, 1901 ..... J&J	107½	110
Consolidated gold 5s, 1928 .. A&O	103½	105½
New Haven & Derby—Con. 5s, 1918	.....	.....
New Haven & N., 1st 7s, 1899. J&J	118	119½
Consol. 6s, 1909 ..... A&O	120	121
N. J. Junction, 1st, 4s, 1986. F&A	.....	.....
N. J. & N. Y.—1st, 6s, 1910 .. M&N	.....	.....
N. J. Southern—1st, 6s, 1899. J&J	104	107
N. O. & Northeast.—Prior l. 6s. 1915	.....	.....
N. Y. & Can.—£ M., 6s, g., 1904. M&N	c113	115
N. Y. C. & Hud. Riv.—Ext'd 5s. M&N	100⅞	101¼
1st coup. 7s, 1903 ..... J&J	126¼	127½
Debenture 5s, 1884 1904 .. M&S	.....	.....
do 5s, 1889 1904 .. M&S	.....	.....
do 4s, 1890-1905 .. J&D	97¾	.....
Sterling mort., 6s, g., 1903 .. J&J	c119	121
N. Y. Chic. & St. L.—1st, 4s, 1937. A&O	89⅞	89⅞
N. Y. & Greenw'd L.—1st M. inc. 6s	25	35
2d mortgage income, 6s	6	12
N. Y. & Harlem—7s, coup., 1900. M&N	118½	120
N. Y. Lack. & W.—1st, 6s, 1921. J&J	.....	129
2nd, 5s, guar., 1923 ..... F&A	108¾	.....
N. Y. Lake Erie & Western—		
1st M., ext. 7s, 1897 ..... M&N	112	114
2d mort. extended, 5s, 1919. M&S	112	.....

RAILROAD BONDS.	Bid.	Ask.
N. Y. Lake Erie & West.—(Cont'd.)		
3d M. extended, 4½s, 1923 .. M&S	106½	107½
4th M., extended, 5s, 1920 .. A&O	110	.....
5th M., extended, 4s, 1928. J&D	100	101
1st cons. M., 7s, g., 1920 ..... M&S	134	135
1st cons. fund coup., 7s, 1920 M&S	.....	132
Reorganiz'n 1st lien, 6s, 1908 .	103	106
Long Dock mort., 7s, 1893 .. J&D	103¼	.....
Long Dock con. g., 6s, 1935 A&O	118	.....
New 2d cons. 6s, 1969 ..... J&D	97	98
Collateral Tr. 6s. 1922 ..... M&N	.....	.....
Funded coupon 5s, 1969 .... J&D	.....	.....
Gold income bonds, 6s, 1977	.....	.....
Chic. & Erie 1st 4-5s g. 1982. M&N	87	90
Income 5s, 1982	20½	.....
N. Y. & L. Br'ch—1st, 5s, 1931. J&D	.....	.....
N. Y. N. H. & H. 1st r. 4s, 1903. J&D	.....	.....
N. Y. & North'n—1st g. 5s, 1927. A&O	105	108
2d gold 4s, 1927	49½	55
N. Y. Ont. & W.—1st, g., 6s, 1914 M&S	111½	.....
Consol. 5s, g., 1939 ..... J&D	91	91½
N. Y. & N. Eng.—1st, 7s, 1905. J&J	117½	118
1st M., 6s, 1905 ..... J&J	§110½	111
2d m., 6s, 1902 ..... F&A	§100½	101
2d 6s (sealed—5 p.c. till '92). F&A	§ 99	100
N. Y. Pa. & O.—Prior lien, 6s, 1895 ..	c103	105
do 1st 7s, 1905	c 32	33
2d mort. inc., 5s, 1910	c 3	4
3d mort. inc., 5s, 1915	c 1	2
Equip. Trust., 5s, 1908 ..... M&N	c 96	98
N. Y. Phil. & Nor.—1st, 1923 .. J&J	106½	107
Income 6s, 1933 ..... A&O	36	40
N. Y., Prov. & Boston 7s, 1899. J&J	.....	.....
N. Y. S. & W.—1st refnd., 5s, 1937. J&J	93¼	102
2d mort., 4½s, 1937 ..... F&A	71	.....
Gen. m. 5s, g, 1940 ..... F&A	.....	.....
Midl'd of N. J.—1st, 6s, 1910. A&O	111	113
Newb'g Dutch. & Conn.—Incs. 1977	.....	.....
Norf. & West.—Gen., 6s, 1931. M&N	118	.....
New River 1st 6s, 1932 ..... A&O	.....	.....
Impr. & Exten., 6s. 1934 .... F&A	c113	115
Adjustment 7s, 1924 ..... Q.—M.	c111	113
Equipment, 5s, 1908 ..... J&D	.....	.....
Clinch V. D., 1st 5s, 1957 .... M&S	92½	.....
Debenture 6s, 1905 ..... M&S	.....	.....
Norf'k & Petersb., 2d, 8s, '93. J&J	.....	.....
So. Side, Va., ext. 5-6s 1900	100	108
do 2d M., ext. 5-6s 1900	102	108
do 3d M., 6s, '96-1900. J&J	102	.....
Va. & Tenn., 4th M., 8s, 1900. J&J	121	124
do extended 5s, 1900. J&J	102¼	.....
100-year mort. 5s, 1990 ..... J&J	.....	.....
North. Pac. Coast 1st 6s ..... M&N	99	102
North Penn.—1st, 7s, 1896 .... M&N	112½	113½
Gen. mort., 7s, 1903 ..... J&J	125	.....
Debenture 6s, 1905 ..... M&S	.....	.....
Northeast., S. C.—1st M., 8s, '99, M&S	120	.....
2d mort., 8s. 1899 ..... M&S	119	.....
Consol. gold, 6s, 1932. ..... J&J	105	107
Northern, Cal.—1st, 6s, 1907 .. J&J	113	.....
Consol. 5s, 1938 ..... A&O	99	.....
Northern Cent.—4½s, 1925 .. A&O	104	.....
2d mort., 6s, 1900 .. .. A&O	113¾	.....
Con. mort., 6s, g., coup., 1900. J&J	114	.....
Mort. bds., 5s, 1926, series A J&J	.....	109
do series B	108	.....
Cons. M. 6s., 1904 ..... J&J	.....	119
Con. mort, stg. 6s, g., 1904 ... J&J	c108	110
Union RR.—1st, 6s, cud. Cant., '95	.....	106
Northern Pac.—Gen., 6s, 1921. J&J	116¼	117
Gen. land gr., 2d, 6s, 1933 ... A&O	111	111⅜
Gen. land gr., 3d, 6s. 1937 .. J&D	105	108
L. G. con., g. 5s, 1989 ..... J&D	79½	79¾
Dividend scrip ext. 6s, 1907. J&J	100	.....
Pen D'Oreille Div., 6s, 1919. M&S	101¾	102¾
Mo. Div. 6s. 1919 ..... M&N	102	105
James Riv. Val.—1st, g., 6s, '36 J&J	104	.....
Spokane & Pal., 1st 6s, 1936. M&N	.....	101½
Helena & Red Mt. 1st, 6s, 1937 M&S	.....	100
Dul. & Man., 1st, 6s, 1936 ... J&J	.....	107
Dak. Ext., 1st, s. f. 6s, 1937. J&D	103	.....
No. Pac. & Mon., 1st, 6s, 1938. M&S	109	109½
Coeur d'Al., 1st, g., 6s, 1916. M&S	.....	.....
do Gen. 1st g., 6s, 1938 ... A&O	.....	105
Cent. Wash'n, 1st g. 6s. 1938. M&S	.....	101⅞
Ch. & No. Pac. con. 5 g. 1940. A&O	80½	81
North. P. Ter. Co.—1st, 6s. '33. J&J	.....	.....
N. W. Nor. Car. 1st 6s, 1938 .. A&O	91½	95½
Norw'h & Wor.—1st M., 6s. '97. M&S	§105½	107
Ogd. & L. Cham.—Cons. 6s, 1920. A&O	103¾	104
Income, 6s, 1920	§ 18½	20
Ohio I. & W.—1st pfd. 5s, 1938 .. Q—J	.....	.....
Ind. Bl. & W.—1st, pf., 7s, 1900 ..	115½	118½
Ohio & Mississippi.—		
Cons., sinking fund, 7s, 1898. J&J	110½	.....
Cons. mort., 7s, 1898 ..... J&J	110½	.....
2d consol. mort., 7s, 1911 .. A&O	.....	114
1st, Springf. Div., 7s, 1905 .. M&N	.....	111
1st gen., 5s, 1932 ..... J&D	.....	95
Ohio River RR.—1st, 5s, 1936. J&D	.....	100
Gen. gold, 5s, 1937 ..... A&O	.....	.....
Ohio Southern—1st 6s, 1921 ... J&D	.....	103
Gen. M. 4s, 1921 ..... M&N	.....	59
Ohio Valley—Gen. M., 5 g., 1936. J&J	.....	.....
Old Colony—6s, 1897 ..... F&A	§106½	107
6s, 1895 ..... J&D	§103¼	104
7s, 1894 ..... M&S	§105	105½
4½s, 1904 ..... A&O	§103½	105
4½s, 1897 ..... J&D	§103½	103
4s, 1938 ..... J&J	§103½	105
B. O. F. & N. B., 5s, 1910 .. J&J	§110½	112
N. Bedford RR., 7s, 1894 .. J&J	§105½	106
Omaha & St. L.—1st, 4s, 1937 .. J&J	50	55
Orange Belt—1st M., 5s, 1907 .. J&J	.....	.....
Oreg. & Cal.—1st 5s, 1927 ..... J&J	s 98	100
Oreg. R'y & Nav.—1st 6s, 1909. J&J	108	110
Consol. mort. 5s, 1925 ..... J&D	.....	92
Collateral trust 5s, 1919 ..... M&S	.....	.....
Osw. & Rome—1st M., 7s, 1915. M&N	124	.....
Ox. & Clark.—1st, p. & l. gn. 6s. M&N	.....	103
1st interest guar., 6s 1937 .. M&N	.....	100
Panama—Sterl'g M., 7s, g. '97. A&O	c101	104
Subsidy bonds, 6s, 1910 .... M&N	s 95	100

* Price nominal. §Purchaser also pays accrued interest. c In London. ‖Coupon off. † In Amsterdam. ‡In Frankfort Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Penn. RR—Gen.M,6s,cp.,1910.J&J	.....	128
Cons. M., 6s, cp., '05. J. 15 & D. 15	.....	121½
Collateral trust, 4½s, 1913..J&D	e107	109
Consol. 5s, cp., 1919..... ....M&S	111	.....
Equip. Tr. 4s, series A.....Q—F	e103	105
Penn. Co., 6s, conp., 1907..Q.—J	104	106
Penn. Co. 1st M., 4½s, 1921, r. J&J	104	105
Penn. & N.Y.Can.—1st. 7s, '96. J&D	.....	.....
1st mort., 7s, 1906.....J&D	117½	.....
& RR. consol. 4s, 1939.....A&O	.....	.....
Penn. & N. W.—5s, 1930.....J&J	.....	.....
Pa. P. & Bost.—1st, 6s, 1939..J&J	45	.....
Pens. & Atlantic—1st. 6s, 1921. F&A	.....	.....
Peo. Dec. & Ev.—1st, 6s, 1920. J&J	100	.....
2d mortgage, 5s, 1926.....M&N	68	71
Evansville Div., 1st 6s. 1920. M&S	101½	103
Peoria & Eastern—Cons. 4s. 1940.	74¾	76
Income 4s, 1990.....	16½	22
Peo. & Pekin Ur. —1st, 6s, 1921. Q—F	110½	.....
2d mort., 4½s, 1921.....M&N	60	67
Perkiomen—1st ser. 5s, 1918 Q—J	101½	.....
2d series 5s, 1918..... .....Q—J	.....	100
Petersburg—Class A, 5s, 1926. J&J	105½	.....
Class B, 6s, 1926.....A&O	104	.....
Phila. & E.—Gen. guar., 6s, g., '20. J&J	.....	.....
General 5s, 1920.....A&O	110¾	.....
General 4s, 1920.....A&O	.....	99
Sunb. & Erie—1st, 7s, 1897..A&O	112	.....
Phila. & Read'g—1st, 6s, 1910. J&J	.....	123
2d, 7s, 1893..... .....A&O	106½	.....
Consol. M., 7s, 1911, reg. & cp. J&D	.....	126
Consol. mort., 6s, 1911.....J&D	.....	126
Improvement mort., 6s, '97. A&O	104	.....
Cons. 5s, 1st series, 1922....M&N	100¼	.....
Deferred income 6s.....	.....	.....
New gen. mort., 4s, 1958....J&J	78½	79
1st pref. inc., 5s, gold, 1958....F	52½	55
2d pref. inc., 5s, gold, 1958....F	36	38
3d pref. inc., 5s, gold, 1958....F	27	27½
3d pref., inc., 5s, convertible...F	31	.....
Phila. Wil. & Balt.—6s, 1892..A&O	§100	100½
6s, 1900..... .....A&O	§108½	110
5s, 1910..... .....J&D	§105½	106½
Trust certs. 4s, 1922.....M&N	.....	98
Pied. & Cumb.—1st, 5s, 1911. F&A	.....	100
Pittsb. C. & St. L.—1st, 7s. 1900. F&A	115	.....
Pittsb. L. & Tol.—1st, 6s, 1922. A&O	105	.....
Pittsb. & Con'llsv.—1st M. 7s, '98. J&J	114	115
Sterling cons. M. 6s, g., guar. J&J	e126	128
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var	142½	.....
2d mort., 7s, 1912..... ..... Var	.....	.....
3d mort., 7s, 1912..... .....A&O	130	135
Pittsb. Junc. 1st 6s, 1922..... J&J	115	.....
Pittsb. & Lake E.—2d, 5s, 1928 A&O	§.....	.....
Pittsb. McK. & Y.—1st, 6s, 1932. J&J	115	.....
Pitts. Pain. & F.—1st, g., 5s, 1916 J&J	.....	97
Pitts. Shen. & L. E. 1st 5s, 1940. A&O	.....	.....
Pittsb. & West.—1st, 4s, 1917. J&J	78½	79¼
Pitts. Y. & Ash.—1st, 5s, 1927. M&N	100	.....
Ashtabula & Pitts.—1st 6s. 1908.	.....	.....
Portl'nd & Ogb'g—1st 6s, g., 1900 J&J	§112	114
Port Royal & Ang.—1st, 6s, '99. J&J	106	108
Income mort., 6s, 1899 .....J&J	115	122½
Ports. Gt. F. & Con.—4½s, 1937. J&D	§102¼	102½
Pres. & Ariz. C.—1st g. 6s, 1916. J&J	.....	.....
2d inc. 6s, 1916..... .....J&J	.....	.....
Prov. & Worces.—1st 6s, 1897. A&O	.....	.....
Raleigh & Gaston—8s, 1898...J&J	115½	.....
Ren. & S'toga—1st 7s, 1921 cou. M&N	.....	145
Rich. & Dan.—Gen. m., 6s, 1915 J&J	112	114
Debenture, 6s, 1927..... .....A&O	.....	100
Con. mort. gold, 5s, 1936....A&O	.....	85
Equip. M. s. f. 5s, 1909.....M&S	e 86	88
Rich. Fr. & P.—Cons. 4½s, 1940. A&O	.....	.....
Rich. & Petersb., 6s, 1915....M&N	.....	.....
Rich. York R. & Ches., 1st 8s, 1894	106	108
2d mort., 6s, 1900.... .....M&N	100	105
Rich. & West Pt. Ter., 6s, 1897. F&A	93	.....
Con. col. trust, 1st, 5s, 1914. M&S	65	65½
Rio Grande West., 1st 4s, 1939. J&D	76⅛	76⅜
Rio Gr'de Junc. 1st gu. 5s, 1939. J&D	.....	88
Rome & Carrollt.—1st, 6s, g., 1916	102	.....
Rome Wat'n & O.—S.F., 7s, 1891. J&D	100½	.....
2d mort., 7s, 1892..... .....J&J	101	.....
Consol., extended 5s, 1922. A&O	108	108½
Rutland—1st M., 6s, 1902....M&N	107½	108
Equipment, 2d 5s, 1898.....F&A	§ 99	99½
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925.	84⅛	.....
2d mort., incomes, 5s, 1925.....	.....	.....
Kan. C. & Om. 1st 5s, 1927. J&J	.....	.....
St. L. Alt. & T. H.—1st M., 7s, '94. Var	108	110
2d mort., pref., 7s, 1894.....Var	103½	106
2d income, 7s, 1894.....M&N	.....	105
Div. bonds, 1894	.....	55
Bellev. & S. Ill., 1st, 8. F. 8s. '96. A&O	112½	114
Bellev. & Car., 1st 6s, 1923..J&D	.....	110¼
Ch. St. L. & Pad., 1st, g., 5s, 1917..	.....	102
St. L. South., 1st, 4s, 1931..M&S	.....	84
do 2d, income 5s, 1931..M&S	.....	.....
Carb. & Shaw., 1st g. 4s, 1932. M&S	77	.....
St. L. Ark. & Tex. 1st Trust Receipts	78	.....
2d m., 6s, 1936, all ass'ts p'd. F&A	.....	18¾
St. L. So. W. 1st, g., 4s, 1989...M&N	67¼	67¾
2d, g., inc. 4s, 1989..... .....J&J	27	29
St. Louis & San Francisco—		
2d 6s, cl. A, 1906..... .....M&N	107	.....
2d M., 6s, class B, 1906.....M&N	107	.....
2d M., 6s, class C, 1906.....M&N	107	.....
1st m. Mo. & W. 6s, 1919 ...F&A	e110	120
Col. Trust, 6, g., 1920.....F&A	‡110	.....
Equipment 7s. 1895. .....J&D	100	.....
General mort., 6s, 1931.....J&J	103	.....
General mort., 5s, 1931.....J&J	91	.....
1st trust, g., 5s, 1987..... .....A&O	.....	.....
Kan. C. & Sw., 1st, 6s, g., 1916..J&J	.....	.....
Ft. S. & V. B. Bd., 1st, 6s, 1910. A&O	92	95
St. L. K. & So. W. —1st 6s, 1916 M&S	.....	.....
Kansas Mid.—1st, 4s, 1937. J&D	.....	.....
St. Louis Salem & Arkansas—5s.	94½	.....
St. L. W. & W., 6s, 1919.....M&S	.....	.....
St. L. Vand. & T. H.—1st M., 7s, '97. J&J	111	....
2d mort., 7s, 1898.... .....M&N	105	.....
2d. 7s, guar., 1898. .....M&N	107½	.....

Railroad Bonds	Bid.	Ask.
St. P. & Duluth—1st, 5s, 1931. F&A	.....	.....
2d mort., 5s, 1917.....A&O	100	102½
St P. Minn. & Man.—1st 7s, 1909 J&J	114½	.....
2d 6s, 1909..... .....A&O	114	.....
Dak. Ext., 6s. 1910.....M&N	113½	114½
1st consol. 6s, 1933 .....J&J	.....	115¾
1st consol., reduced to 4½s ..J&J	.....	101
Montana Ext., 1st, 4s, 1937. J&D	.....	84½
Minn's U'n, 1st, 6s, 1922 ....J&J	112	.....
Montana Cent.—1st, 6s, 1937 J&J	.....	115
East'n, Minn., 1st, g., 5s, 1908. A&O	.....	.....
St. P. & No. Pac.—Gen. 6s, 1923. F&A	117	.....
San Ant. & A. Pass., 1st, 6s, 1916. J&J	60	.....
1st, 6s, 1926..... .....J&J	.....	65
San F. & N. P.—1st, 5s, g., 1919...J&J	.....	100
Sandusky Mansf. & N.—1st, 7s, 1909	117	.....
Sav. Am. & Mon. con., 6, g., 1919. J&J	86	87
Sav. Fl. & W.—1st, 6s, 1934..A&O	§105	110
At. & Gulf, con. 7s, 1897 ....J&J	105	.....
So. Ga. & Fla.—1st, 7s, 1899. M&N	110	.....
2d. 7s, 1899..... .....M&N	105	110
Sciot. V. & N. E.—1st, g., 4s, 1989. M&N	73½	74½
Seaboard & Roan.—6s, 1916..F&A	....	.....
5s, coup., 1926..... .....J&J	.....	106
Seat. L. S. & E.—1st, gold. 6s, '31. F&A	.....	99¼
Sham. Sun. & Lew.—1st, 5s, '12 M&N	101	.....
Sham. V. & Potts.—7s, cou. 1901 J&J	120	.....
Shen. Val.—1st, 7s, Tr. rec. ass. J&J	.....	.....
Gen. M., 6s, 1921 Tr. rec. ass A&O	.....	.....
Incomes, 6s, 1923.....	.....	.....
Shreve. & Hous.—1st, 6s, gu., 1914	.....	60
Sodus Bay & So.—1st, 5s, g., 1924 J&J	.....	110
So. Cen. (N.Y.)—Consol. mort., 5s..	25	35
So. Carolina—1st M., 6s, 1920..A&O	x106	108
2d mort., 6s, 1931..... .....J&J	80	.....
Income 6s, 1931.....	.....	22
So. Pac., Ariz.—1st, 6s, 1909-10. J&J	102	.....
So Pac. Cal.—1st, 6s, g., 1905-12 A&O	112½	.....
1st con. g, 5s, 1938..... .....A&O	99	.....
So. Pac. Branch—6s, 1937....A&O	106	.....
So. Pac. Coast—1st gu., g., 4s, 1937	93	.....
So. Pac., N. M.—1st, 6s, 1911 .J&J	103	.....
Spok. Falls & N.—1st 6s, g., 1939. J&J	§.....	100
State L. & Sul.—1st 6s, 1899...J&J	§.....	110
Stat. Isl. R. Tr.—1st 6s, g., 1913. A&O	§112	118
2d mort. guar. 5s, g., 1926....J&J	.....	.....
Steuben. & Ind., 1st 5s, 1914..J&J	105½	.....
Stnb. Haz. & W-B.—1st, 5s, 1928 M&N	102¼	.....
2d mort., 6s, 1938, reg.....M&N	98	.....
Sunb. & Lewistown, 7s, 1896..J&J	112½	115
Susp. B. & Erie Junc.—1st 7s, 1900	§110	114
Syr. Bing. & N. Y.—consol. 7s, '06 A&O	126½	130
Syracuse St. R'y.—1st. 5s, 1920. J&J	§.....	.....
Terre H. & Ind.—1st, 7s, 1893 A&O	102	.....
Consol. mort., 5s, 1925..... J&J	101	.....
Terre H. & Log'pt.—1st, gu., 6s, J&J	101	.....
1st and 2d, 6s, 1913..... J&J	99	.....
Tex. Cent.—1st, sk. fd., 7s, 1909 M&N	.....	45
1st mort., 7s, 1911.....M&N	* 40	45
Texas & New Orleans—1st. 7s. F&A	....	.....
Sabine Div., 1st, 6s, 1912...M&S	101½	.....
Tex. & P.—East. D. 1st 6s, 1905. M&S	.....	.....
1st gold, 5s, 2000..... .....J&D	87	87½
2d gold inc., 5s, 2000 .....Mch	32	32¼
Third Avenue 1st 5s, 1937. ....J&J	.....	112½
Tol. A. A. & Cad.—1st, 6s, 1917. M&S	82	.....
Tol. A. A. & Gr. T.—1st, 6s, 1921. J&J	106	110
Tol. A. A. & M. P.—1st, 6s, 1916. M&S	.....	100¼
Tol. A. Ar. & N. M.—1st. 6s, 1924. M&N	.....	94
1st consol. 5s, g. 1940.....J&J	81¾	.....
Tol. & Ohio Cent.—1st, 5s, gu. 1935	104½	105
Tol. & O. C. Ext.—1st, 5s, g., 1938.	.....	.....
Do do guar.....	§.....	.....
Marietta Min., 1st, 6s, g., 1915..	95	100
Tol. Peoria & W.—1st, 4s, 1917....J&J	74	75½
Tol. St. L. & K. C., 1st, 6s, 1916...J&D	.....	85
Troy & Boston 1st 7s, 1924...J&J	.....	.....
Ulster & Del. con., 5, 1928....J&D	§.....	.....
United Co's N.J—Gen. 6s, 1908. M&S	122¼	.....
do gen. 4s, 1923.....F&A	102	.....
do gen. 4s, 1929.....M&S	§104	106¼
sterling do 6s, 1894.....M&S	.....	.....
do 6s, 1901.....M&S	.....	.....
Union Pacific—1st, 6s, g, 1896. J&J	109½	.....
1st, 6s, 1897..... .....J&J	110¾	.....
1st, 6s, 1898..... .....J&J	112	113
1st, 6s, 1899..... .....J&J	113½	.....
Sink. F., 8s, 1893..... .....M&S	108⅛	.....
Om. Bridge, sterl. 8s, g., '96. A&O	e111	115
Collateral trust, 6s, 1908 ....J&J	.....	.....
Collateral trust, 5s, 1907....J&D	.....	.....
Collateral trust 4½s, 1918..M&N	.....	68
Equipment Trust 5s.....A&O	† 92	93½
Kans. Pac., 1st, 6s, 1895....F&A	108	109
do 1st M., 6s, 1896.....J&D	107⅛	.....
do Den. Ext., 6s, 1899. M&N	110	.....
do 1st cons. M., 6s, 1919 M&N	106½	106⅞
Con. Br. U. P—A. & P. P. 6s, '95 M&N	105	.....
Fund. coupon 7s, 1895 ...M&N	100	.....
Atch. Col. & P., 1st, 6s, 1905. Q—F	.....	78
At. J. Co. & W., 1st, 6s, 1905. Q.—F	.....	.....
U. P. Lin. & C., 1st, g., 5s '18 A&O	68	.....
Oregon Short-L. & U. N. Consol..	73½	74
Collat. Trust 5s, 1919 ....M&S	70	73
Oregon Short-L., 6s. 1922 .. F&A	101	.....
Utah So., gen., 7s, 1909.....J&J	102	102½
do Ext, 1st, 7s, 1909 J&J	101	.....
Utah & Nor.—1st M. 7s, 1908. J&J	101	.....
Gold 5s, 1926..... .....J&J	.....	82
U. P. Den. & Gulf con., 5, g, 1939. J&D	72	73
Den. Tex. G. 1st, g. 5s, 1937.....	71	74
U. & Bl. R.—Con. 4s, g, 1922..J&J	100	103
Utica Clin. & Bing. 1st 5, 1939...J&J	§.....	110
Valley of Ohio—Con. 6s, 1921. M&S	.....	.....
Ver. & Mass.—Guar. 5s, 1903. M&N	105½	106
Vicksb. Sh. & Pac.—Prior lien, 6s..	.....	.....
Va. Midl'd.—1st ser., 6s, 1906. M&S	.....	118½
2d series, 6s, 1911..... M&S	.....	116½
3d series, 6s, 1916..... M&S	.....	109
4th series, 3-4-5s, 1921.....M&S	.....	85
5th series, 5s, 1926..... M&S	99¾	100¼
General 5s, 1936..... M&N	81	83
do guaranteed, stamped....	82	85

Railroad and Miscel. Bonds.	Bid.	Ask.
Wabash—1st gold 5s, 1939. .M&N	97½	98
2d gold 5s, 1939.....F&A	74½	75
Deb. mort., series A, 1939...J&J	.....	.....
Deb. mort., series B, 1939...J&J	35	38
St. L. K. C. & N. (r. est. & R.), 7s. M&S	104½	.....
do St. Cha's Bridge 6s, 1908	.....	106½
do No. Mo., 1st, 1895..J&J	.....	110
West Chester—Con. 7s, 1891..A&O	.....	.....
W. Jersey & At. 1st M., 6s 1910 M&S	105½	.....
West Jersey—1st, 6s, 1896.....J&J	108½	.....
1st M., 7s, 1899..... .....A&O	119	.....
West Shore—Guar. 4s, 2361....J&J	.....	102¾
West Va. C. & Pitts.—1st, 6s, 1911 J&J	107½	108
West. Va. & Pitts.—1st 5s, 1990. A&O	e100	102
West. Maryl'd—3d en. 6s, 1900. J&J	.....	.....
West. N. Y. & Penn—1st. 5s, 1937 J&J	99	100
2d m., 3s g.—5s sc. 1927....A&O	27½	28½
Warren & Frank., 1st, 7s, '96 F&A	107	.....
W'n No. Car—Con. 6s, guar. 1914. J&J	101	102
West'n Penn.—1st M., 6s, '93...A&O	102	.....
Pitts. Br., 1st M., 6s, '96.....J&J	106	.....
Gold 4s, 1928..... .....J&D	.....	.....
Wheeling & L. Erie—1st, 5s,...1926	104	.....
Wheel. Div., 1st, 5s, 1928....J&J	100	.....
Extens and Imp. 5s, 1930..F&A	.....	93⅜
Wilm. Col. & Aug., 6s, 1910 ..J&D	114	.....
Wilm. & No.—1st, 5s, 1907-27. J&D	.....	.....
Wilm. & Weldon—7s, g., 1896..J&J	.....	116½
5s, 1935..... .....J&J	111	112
Winona & S.W.—1st, 6s. g., 1928. A&O	.....	.....
Wiscon. Cent. Co.—1st, 5s 1937. J&J	.....	93
Incomes, non-cum., 5s, 1937.....	.....	39½
Worc. Nash. & R.—5s, '93-'95. Var.	§100	102
Nash. & Roch., guar. 5s. '94. A&O	§100	100½
MISCELLANEOUS BONDS.		
Amer. Bell Teleph'e—7s, 1898. F&A	§111½	111¾
Am. Cot. Oil—M. g. 8s, 1900..Q—F	.....	95½
Am. Water W'ks Co.—1st 6s, 1907. J&J	.....	108
1st con. gold 5s, 1907..... J&J	99	101
Amer. Steamship—6s, 1896...A&O	104	104½
Booneville Bridge 7s, 1906...M&N	.....	.....
Boston & Montana—7s, 1898...J&J	§100	100¼
Boston United Gas—5s, 1939..J&J	85	85½
2d 5s, 1939..... .....J&J	§ 71	71½
Cahaba C'l Min.—1st g. 7s, 1907. J&J	108	112
Chcs. & Del. Can.—1st 5s, 1916. J&J	.....	70
Ches. & Ohio Canal—6s .....J&J	11	23
Chic. Gas L. & C.—g. 5s, 1937. J&J	91⅛	92
Chic. Junc. col. g. 5s, 1915....J&J	.....	95½
Colorado Coal & I—6s, 1900....F&A	103½	104
Col. & Hock. C'l & I'n—g. 6s, 1917. J&J	.....	100
Comst'k Tun.—1st in. 4s, 1919. M&N	32	35
Consol. Gas, Balt.—6s, 1910. .J&J	112½	113
Consol. 5s, 1939..... .....J&J	.....	99½
Consolid. Coal—Conv. 6s, 1897. J&J	.....	106
Edison Elec. Ill. Co.—1sts, 5s..1910	.....	98½
Eq. G'r & F., Chic—1st g. 6s, 1905. J&J	.....	97½
Gr'd R. Cl. & C.—1st g. 6s, 1919 A&O	.....	93
Henderson Bridge—6s, 1931..M&S	106	.....
Iron Steamboat Co.—6s. 1901. J&J	.....	.....
Laclede Gas, St. L.—5s, 1919..Q—F	74	75
Lehigh C. & Nav.—M. 4½s, 1914. Q—J	107½	.....
RR. 6s, 1897..... .....Q—F	108⅛	.....
Convert. 6s, 1894..... .....M&S	103½	.....
Mort. 6s, 1897..... .....15 J&D	112⅜	.....
Consol. mort. 7s, 1911.....J.&D	123½	.....
Greenwood Tr. 7s, 1892....F.&A	101	.....
Gen. mort. 4½s, 1924.....Q—F	99½	100
Min'p's St. R'y 1st con. 5s, 1919 J&J	.....	.....
Mut. Un. Tel—Skg. fd. 6s, 1911. M&N	.....	.....
Nat. St'rch M'f. Co.-1st, g. 6s, '20. M&N	.....	.....
New Eng. Telephone, 6s, 1899. A&O	102	102½
New Eng. Terminal, 5s, 1909. F&A	.....	.....
New Orleans Pac.—Land grants...	21	24
N. Y. & Ont. L'd—1st g. 6s, 1910. F&A	.....	96
N. Y. & Perry C. & I. 1st g. 6s, 1920.	90	.....
Northw'n Telegraph—7s, 1904 J&J	.....	.....
Ocean SS. Co.—1st 6s, 1892, guar..	102	103
Oregon Imp. Co—1st 6s, 1910. J&D	97½	99
Consol. 5s, 1939..... .....A&O	65½	66
Penn. Canal—6s, 1910..... .....J&J	63	65
Penn. Steel—1st 5s, 1917.....M&N	101½	101⅜
People's G. & C. Ch.-1st, 6, g. '04. M&N	.....	.....
2d do 1904..... .....J&D	.....	100
Peoria Water Co. 6s, g., 1919. M&N	100	.....
Phila. Co.—1st skg. fd. 6s, 1898. J&D	.....	.....
Po'k'psie Bridge—1st 6s, 1936. F&A	40½	40⅝
Proctor & Gamble 1st 6s. 1904....	§.....	.....
St. L. B'dge & Tun.—1st 7s, 1928. A&O	e126	130
Tenn. Coal Iron & R.—		
Tenn. div. 1st 6s, 1917.....A&O	.....	90
Bir. div. 1st con. 6s, 1917....J&J	92	95
W'n Un.—Deb. 7s, 1875-1900. M&N	.....	.....
Deben. 7s, 1884-1900..... M&N	.....	.....
Collat. trust cur. 5s, 1938.....J&J	.....	99½
Woodst'ck Iron—1st g. 6s. 1910. J&J	.....	.....
STOCKS—RAILROAD. Par.		
Ala. Gt. South.—A., 6s, pref.,. £10	e 9	10
B, common..... £10	e 3	4
Ala. N. O. & Pac., &c., A, pref. £10	e 1¼	1¾
do do B, def.. £10	e ⅜	⅝
Alabama & Vicksburg.....	35	.....
Albany & Susqneh., Guar., 7....100	160	170
Atchison Topeka & Santa Fe..100	32¾	32⅞
Atlanta & Charlotte Air Line ..100	94	96
Atlanta & West Point..... 100	109	110
Atlantic & Pacific..... 100	5	5½
Augusta & Savannah, leased....100	134	135
Baltimore & Ohio..... 100	80	85
do 1st pref., 6....100	130	.....
do 2d, pref.....100	116	118
Balt. & O. S. W.—pref 100	2½	.....
Beech Creek, guar..... 50	75	.....
Belleville & So. Ill., pref.....100	135	140
Boston & Albany..... 100	200	201
Boston & Lowell..... 100	174	175
Boston & Maine..... 100	195½	196
do do Pref..... 100	149¾	150
Boston & N. Y. Air-Line, pref..100	.....	.....
Boston & Providence..... 100	253	254
Boston Revere Beach & Lynn..100	183½	185
Brooklyn Elevated..... 100	26	29
Buffalo Rochester & Pittsb.....100	33½	34

* Price nominal. § Purchaser also pays accrued interest. e In London ‖ Coupon off. s Price per share. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.
Buff. Roch. & P., pf. 100	78¾	79
B. C. R. & North. 100	30	40
California Pacific. 100	12	15
Camden & Atlantic. 50	s.....	....
do do Pf 50	s...	30
Canada Southern. 100	49¼	49⅛
Canadian Pacific. 100	79½	80
Catawissa 50	s.....	8½
do 1st pf. 50	s	57
do 2d pref. 50	s.....	56½
Cedar F. & Minn. 100	6	7
Cent. of Georgia. 100	108	109
Central Mass. 100	18¼	18¾
do pref. 100	37	37½
Cent. of N.J. 100	110	112
Central Ohio 50	s 50¼	.....
do Pref. 50	s.....	60
Central Pacific. 100	31	31⅛
Central of So. Car. 50	.....	.....
Char. Col. & Ang. 100	20	30
Ches. & O.-Vot. Tr. cer	16½	17
do 1st pf. 100	47½	48¾
do 2d pref. 100	28½	30
Chicago & Alton. 100	124	126½
do pref. 100	.....	.....
Chic. & At., Ben. Tr. rec.	.....	.....
Chic. Bur. & Quin. 100	89	89⅞
Chic. & East. Ill. 100	65	65½
do pref. 100	91½	92½
Chic. Mil. & St. P. 100	64½	64⅝
do pref. 100	112½	113
Chic. & Northw'n. 100	106	106⅜
do pref., 7. 100	133	135
Chic. R. I. & Pac. 100	72⅜	72½
C. St. P. M. & O., com 100	23½	24½
do pref. 100	80	85
Chic. & West Mich. 100	41½	42
Cin. Ham. & Day. 100	110	115
Cinc. N. O. & T. Pac. 100	.....	60
Cin. Sand. & C. pf. 50	53	55
Clevel. Ak. & Col. 100	† 28	.....
Cleve. & Canton. 100	5¾	6
do pref. 100	20	20½
Clev. C. C. & St. L. 100	62¾	63¼
do pref. 100	91	94
Cl. & Pitt., guar., 7. 50	144	148
Col. & Green., pref. 100	.....	20
Col. H. Val. & Tol. 100	26	26½
Col. & Xen., guar., 8 50	.....	175
Con. & Montreal—		
Cl. I (S. C. & M. pf. 100	133	133¼
Class IV. (Conc.) 100	159¾	160
Con. & Ports., gu., 7 100	.....	.....
Conn. & Passump. 100	.....	.....
Connecticut River 100	.....	.....
Cons. of Vt., pref 100	.....	.....
Current River 100	.....	.....
Danbury & Norw'lk. 50	s 51½	55
Day. & Mich., gu.. 50	74	76
do pf., gu., 8. 50	.....	175½
Del. & Bound Br'k 100	150	165
Delaware & Hud. 100	129¼	130
Del. Lack. & West. 50	135¾	136
Det. & New Eng. 100	.....	.....
Denv. & Rio Gr. 100	15½	18¼
do pref. 100	49¼	50
Des M. & Ft. D'ge 100	5	6
do pref. 100	12	25
Det. Say City & A. 100	.....	.....
Det. Hills. & S. W. 100	85	87
Det. Lan. & North. 100	....	10
do pref. 100	34½	35
Duluth S. S & Atl. 100	4¾	5¾
do pref. 100	11	13
E. Tenn. Va. & Ga. 100	5¾	6
do 1st pref. 100	52	60
do 2d pref. 100	13½	15
East Pennsylvania. 50	s.....	53½
Eastern in N. H. 100	108½	109
Eliz. Lex. & Big S. 100	.....	.....
Elmira & W'msp't 50	s 48	50
do Pref. 50	s.....	.....
Evansville & T. H. 50	.....	125
Fitchburg 100	15	18
do Pref. 100	76	76½
Flint & Pere Marq. 100	20	23
do pref. 100	74½	75
Fla. Cen. & P. -V.T. Cer.	.....	6½
do 1st pref. cum. 100	.....	.....
do 2d pf. non-cum. 100	.....	29
Georgia Pacific. 100	6	7
Ga. RR. & B'kg Co. 100	199	200
Gr. Rapids & Ind. 100	2	5
Gt. North. Ry. pref.	85	87½
Gr. B. W. & St. P. 100	6½	7½
do Pref. 100	.....	.....
Har. Por. Mt. J. & L. 50	76	79
Hartf'd & Ct. West. 100	.....	30
Housatonic pref. 100	40	.....
Hous. & Tex. Cent. 100	3⅛	4
Hunting. & Br. Top. 50	s 24¾	25
do Pref. 50	s 42	42¼
Illinois Central. 100	93	96
do leased l., 4 p.c. 100	.....	.....
Iowa Central 100	7½	9
do Pref. 100	23	26
Iowa F. & Sioux City.	.....	.....
Kan. & Mich. certs.	.....	18
Jeff. M. & Ind., l'd. 100	50	....
Kan. C. Ft. S. & Mem. 100	.....	62
Kan. C. Ft. S. & G. pf. 100	119	120
Kan. C. Mem. & Bir. 100	.....	30
Kan. C. Cl'n & Sp'd. 100	7	.....
Kentucky Cent. 100	40	50
Keokuk & Des M. 100	4	6¼
no pref. 100	7	14
eokuk & West'n. 100	34	50
Kingst'n & Pembr'ke 50	.....	.....
Lake Erie & W. 100	13½	14
do Pref. 100	56	57½
L. Sh. & Mich. So. 100	110	110½
Lehigh Valley 50	s 47	47½
Little Miami 50	165½	.....

RAILROAD STOCKS.	Bid.	Ask.
Little Schu'k'l 50	s.....	68
Long Island 50	94	95
Lou. Evans. & St. L. 100	20	28
do Pref. 100	.....	62
Louisv. & Nashv. 100	72¾	72⅞
Louisv. N. A. & Chic. 100	23⅜	24
Louis. St. L. & Tex. 100	10	15
Louisville South'n. 100	.....	8
Mahoning Coal RR. 50	.....	77
do Pref. 50	.....	115
Maine Central 100	140	140½
Man. & Law'ce. 100	217	220
Manhattan, con. 100	100	101½
Marq. H. & Ont. 100	15	.....
do Pref. 100	90	.....
Maryland Central. 50	s.....	.....
Massawippi 100	112	115
Memph. & Charl. 25	30	.....
Mexican Central 100	18¾	20
Mexican Nat., T. R. 100	.....	.....
Michigan Cent. 100	80	.....
Mil. Lake S. & W. 100	71	74
do pref. 100	101	104
Mine Hill & S. H. 50	s 66¾	67
Minneap & St. L. 100	3½	4½
do Pref. 100	8	9½
Mo. Kan. & T., "x. 2d M.	14½	15¼
do pref. 100	23	24½
Missouri Pacific. 100	68¾	68⅞
Mobile & Ohio. 100	42	43
Morgan's La. & Tex. 100	.....	.....
Morris & E'x, gu., 7. 50	.....	.....
Nashv. Chat. & St. L. 25	100	103
Nash. & Decatur. 25	.....	.....
Nashua & Lowell. 100	200	201
Naugatuck 100	s 247¼	250
Nesquehoning Vall'y 50	s 54½	.....
New H'n & North. 100	s 87	90
New Jersey & N.Y. 100	.....	.....
do pref. 100	.....	.....
New London Nor. 100	145	.....
N. Y. Cent. & H. Riv. 100	100⅛	101
N. Y. Ch. & St. L. new 100	12	13
do 1st pref. 100	65	68
do 2d pref 100	27	29¼
N. Y. & Harlem 50	.....	.....
N. Y. Lack. & West. 100	.....	.....
N. Y. L. Erie & West. 100	19¾	20
do Pref. 100	50½	53
N. Y. & N. England. 100	35	35¼
do Pref. 100	100½	101
N. Y. N. H. & Hartf. 100	230	240
N. Y. & North., com. 100	.....	.....
do pref. 100	17	21
N. Y. Ont. & West. 100	16⅛	16¼
N. Y. Phil. & Norf. 100	10	.....
N. Y. Prov. & Bost. 100	.....	.....
N. Y. Sueq. & West'n 100	7¼	7¾
do Pref. 100	28	29
N. News & Miss. Val. Co	9	13
Norf. & West., com. 100	14¾	15¼
do pref. 100	52	53
No. Pennsylvania. 50	s 80¼	80¾
Northern Central. 50	s 65¾	61½
Northeastern 50	s 48	50
North'n N. Hamp. 100	136	138
North'n Pac., com. 100	24⅛	24⅝
do Pref. 100	67¾	68
Norw. & Worcester. 100	180	180½
Ogd. & L. Champ. 100	4½	5
Ohio & Miss. 100	18	19½
do Pref. 100	.....	.....
Ohio Southern. 100	14	17
Old Colony 100	164	164½
Om. & St. L. 100	.....	.....
do. pref. 100	.....	.....
Oreg. R'y & Nav. 100	70	74
Or. S. L. & Utah N. 100	26	27
Pennsylvania RR. 50	s 50	50⅛
Penn. & Northwest. 50	.....	.....
Pensacola & Atlan. 100	2	3¼
Peoria Dec. & Ev. 100	18	20
Peo. & Eastern. 100	6	9
Petersburg 100	78	80
Phila. & Erie 50	s 28	29
Phil. Germ. & Nor. 50	126½	127
Phila. & Read. cert. 50	31½	31¾
Phila. & Trenton. 100	224	.....
Phila. Wilm. & Balt. 50	s 53¼	54
Pitts. Cin. & St. L. 50	.....	.....
Pitts. Cin. C. & St. L. 100	15⅜	16½
do pref. 100	58	59¾
Pitts. & Connell'e. 50	6	.....
Pitts. Ft. W. & C., guar. 7	148	151
Pitts. Junct. 50	s 20	25
Pitts. M. K. & Yough 50	s 50	65
Pitts. Va. & Charles. 50	s 45	47
Pitts. & Western 50	.....	12¼
do Pref. 50	40	41
Pitts. Youngs. & Ash. 50	s 29	.....
do pref. 50	s 56	.....
Port. Saco & Ports. 100	127¾	128
Port Royal & Augusta	14	17
Prov. & Spring. 100	.....	.....
Prov. & Worcester. 100	.....	.....
Rens. & Saratoga. 100	173	180
Rich. F. & P., com. 100	118	122
Richmond & P'b'g. 100	101	104
Rich. & W. P. Ter. 100	15¾	16
do Pref. 100	69¼	71
Richmond York R. & C.	.....	.....
Rio Grande West. 100	39	40½
do pref. 100	71½	72½
Rome W. & Ogd. 100	109¼	110
Rutland 100	3	4
do Pref., 7. 100	62½	64
St. Jos. & G'd Isl'd. 100	.....	.....
St. Louis Alt. & T. H. 100	28	30
do Pref. 100	125	135
St. L. & S. F. 1st pref. 100	64	69
St. L. & So'west. 100	7	9
do Pref. 100	13½	14½
St. L. Van. & T. H. 100	5	.....

MISCEL. STOCKS	Bid.	Ask.
St. Paul & Duluth. 100	31	33
St. Paul & Dul. Pf. 100	90	94
St. P. Minn. & Man. 100	103	107
Shore Line. 100	s 170	....
South Carolina. 100	.....	75
South. Cal. pref. 100	.....	.....
Southern Pac. Co. 100	33	33½
S'west., Ga., g'd, 7. 100	x 117	118
Summit Branch, Pa. 50	s 5	5¼
Sunb'ry & Lewist'n. 50	s.....	.....
Terre H. & Ind'nap. 50	88	92
Texas & Pacific. 100	13⅞	14¼
Tol. Ann Arbor & N. M	14½	16
Tol. & Ohio Cent'l. 100	.....	70
do Pref. 100	76	85
Tol. Peor. & West. 100	15	16½
Tol. St. L. & K. City. 100	9	13
do pref. 100	19	22
U. N. J. RR & C. Co. 100	224	224½
Union Pacific. 100	44¾	44⅞
Un. Pac. Den. & G. 100	19	20
Utica & Black Riv. 100	.....	.....
Vt. & Mass., l'sed, 6. 100	130½	137
Virginia Midland. 100	.....	.....
Wabash RR 100	10½	10⅞
do pref. 100	23	23¼
Warr'n (N.J.), l'a'd, 7. 50	.....	154
West End (Bost.). 50	s 78	79
do. pref. (Bos.) 50	s 83	83½
West Jersey. 50	s 57	58
West Jersey & Atl. 50	s.....	30
Western Maryland. 50	s 12	16
West. N. Y. & Penn. 100	s 7	7½
Wheel. & L. E. 100	35⅜	35⅞
do pref. 100	75¼	76
Wil. Columbia & A. 100	100	.....
Wilmington & Nor. 50	20	21
Wilm. & Weldon, 7. 100	120	.....
Divid'nd obligations	.....	.....
Wisconsin Cent. Co 100	18	20
do Pref. 100	52	54
Wor. Nash. & Roch. 100	119½	120
COAL & MINING STOCKS, N.Y.		
Cameron Ir. & Coal 100	⅜	1¼
Colorado Coal & I. 100	35	35⅝
Col. & Hock. C. & I. 100	15¼	.....
Consol. Coal of Md. 100	24	30
Homestake Min'g. 100	13½	12
Lehigh & Wilkesb. Coal	16	18
Maryland Coal. 100	17	19
Minnesota Iron 100	70	72½
New Central Coal. 100	9½	11
N. Y. & Perry C. & I. 100	.....	.....
Ontario Sil. Min'g. 100	39	40
Pennsylvania Coal. 50	250	300
Quicksilver Min'g. 100	5	5½
do pref. 100	36½	37½
Tenn. Coal & Iron Co 100	33½	34
do pref. 100	87	90
ELECTRIC LIGHT, &c.		
Brush, Balt. 100	50	60
Brush Elec. Light. 50	.....	.....
Brush Illuminat'g 100	.....	.....
Consolidated 100	35	45
Con. Elec. Storage.	2	4
Edison Gen. Elec 100	100	102
Edison Ill. Co. of N.Y.	77	78
" " " Bklyn	73	76
Edis'n Phon. Toy Mf. Co.	50c.	1.00
Ft. Wayne Elec. Co. ..25	s 12	12¼
Julien Electric Co.	.....	...
Do Traction Co ...	.....	1
Spanish-Amer. L. & P.	.....	...
Thom.-H. Elec. Co. ..25	s 43¼	44
do pref. ..25	s 25½	26
do T. S. & Ser. C. 10	.....	.....
do do Ser. D.	.....	.....
Thom.-H. Internat. 100	.....	.....
do pref. 100	.....	.....
Thom. Welding Co. 100	.....	.....
do Europ. W. Co. 100	.....	.....
U. S. Electric Co. ..100	.....	.....
U. S. Illuminat. Co. 100	40	50
Westinghouse El. L. Co. 50	s 12¾	13¼
GAS STOCKS.		
Balt. Consol. Gas. 100	44½	45
Bay State. 50	s 29¾	30
Brookline, Mass. 100	x 114	115
Brooklyn, L. I.—		
Brooklyn. 25	95	98
Citizens'. 20	.....	71
Fulton Municip. 100	115	118
Metropolitan. 100	90	97
Nassau. 25	134	.....
People's. 10	72	74
Williamsburg 50	115	.....
Cambridge, Mass. 100	200	200½
Charlest'n, S.C., Gas. 25	s 22	.....
Chartiers Valley. ..100	s 8¾	9
Chelsea, Mass. 100	113	115
Chicago Gas. 100	54⅞	55
Cincin. G. & Coke. 100	190½	191½
East Boston 25	43½	44
Hartford, Ct., G. L. 25	.....	.....
Jamaica Pl'n, Mass 100	160	163
Jersey City Gas Light.	.....	.....
Jersey C. & Hobok'n 20	.....	.....
Lawrence, Mass. 100	142	143
Louisville Gas Light.	128	129
Lowell. 100	256	257
Lynn, Mass., G. L. 100	158	160
Mald. & Melrose. 100	141	142
Memphis Gas.	32½	35
N. Orleans Gas L. 100	97½	99½
N.Y. City—Central. 50	90	.....
Consolidated 100	93½	94½
Equitable 100	120	122
Mutual 100	118	120
Standard Gas, pf. 100	.....	85
Newton & Wat'n. 100	176	178

MISCEL. STOCKS.	Bid.	Ask.
Phila. Co. Nat. Gas. 50	s 12¾	12⅝
Pittsburg Gas Co. ..50	s 72	.....
Portland, Me., G. L. 50	75	80
St. Louis, Laclede. 100	15	17
do pref. 100	.....	.....
Salem, Mass. 100	11⅛	120
San Francisco Gas ...	63½	63½
Wash'ton City G. L. 20	44	44⅜
N.Y. & BR'KLYN HORSE RRS.		
Local securities in CHRONICLE *each week except 3d of month.*		
TELEGRAPH.		
Amer. Tel. & Cable. 100	.....	80¼
Cent. & So. Am. Cable	.....	160
Commer'l Cable Co 100	105	107
Franklin. 100	25	.....
Gold & Stock. 100	98	.....
Mexican. 100	200	210
Northwest. guar. 50	85	.....
Pacific & Atlantic.	50	65
Postal Tel. Cable.	28	32
South'n & Atlantic. 25	75	.....
Western Union. 100	81	81½
TELEPHONE.		
American Bell. 100	200	201
Erie. 100	48½	49
Hudson River. 100	23½	.....
Mexican 10	1·25	1·30
N.Y. & New Jersey. 100	93	95
New England. 100	50	52
Tropical. 10	s 92½	95
TRUST CO'S		
Am. Loan & Trust. 100	7	10
Atlantic 100	400	.....
Brooklyn Trust 100	440	.....
Central. 100	1000	.....
Continental 100	.....	150
Farmers' Loan & Tr. 25	725	750
Franklin. 100	230	250
Holland 100	180	190
Kings County 100	.....	185
Knickerbocker 100	180	195
Long Island 100	200	220
Manhattan 30	115	.....
Mercantile. 100	265	280
Metropolitan. 100	250	.....
Nassau 100	160	.....
N. Y. Life & Trust. 100	700	.....
N.Y. Security & Tr. 100	195	202½
Peoples', Brooklyn 100	2 8	212
Real Estate L. & T. 100	155	160
State. 100	200	210
Union. 100	785	850
United States. 100	795	805
Washington 100	175	.....
MISCELLANEOUS STOCKS AND TRUSTS.		
Adams Express. ..100	146	148
Am. Bank Note Co. ..50	36	39
Am. Cotton Oil. 100	23½	23½
do pref. 100	42½	44½
American Express. 100	113	117
Am. Pig Iron war. 100	.....	.....
Amer. Sug. Ref, Co. cts..	81⅛	82
do pref. cts..	88¾	89
Am. Tobacco Co., pref	99	101
Aspinwall Land. 10	s 9	9½
Boston Land. 10	s 5½	6
Boston Water Power.	s 2	2½
Brookline (Mass.) L'd 5	s 4	4½
Brunswick Co. 100	.....	14
Canton Co. (Balt.). 100	55	60
C. J. R'y's U. St'k Yds	.....	70½
do Pref. 100	.....	.....
Gaslight Co. 100	100	106½
do 1st pref. 100	100	102½
do 2d pref. 100	100	103
Con. Kan. C. S. & R. 25	.....	.....
Continent'l Com. & Imp.	x 1½	2
Dist. & C. Feed Co. 100	46½	46⅜
East Boston Land. ..	s 3½	4
Frenchman's Bay Ld.	s 4¾	5¼
Hackensack Water, 25	.....	.....
do pref., 25	.....	.....
Henderson Bridge. 100	100	102
Illinois Steel 100	.....	.....
Iron Steamboat. 100	.....	.....
Keeley Motor. 50	3	4½
Lamson Store Ser. ..50	s 16½	17
Lehigh Coal & Nav. 50	s 46½	47
Lon. & N.Y. L. & I. Co. 50	.....	.....
Manh'tt'n B'ch Co. 100	4	6
Maverick Land. 10	s 2	2½
Maxwell Land Grant..	.....	.....
Mex. Nat. Construct'n	12	15
Morris Can., gu. 4. 100	79½	.....
do pf., gu. 10. 100	194	195
Mt. Des. & E. S. Land. 5.	25c.	30c.
Nat. Cordage.	102¼	102½
do Pref. ..	103½	106
National Lead Trust..	17⅝	17⅞
Nat. Linseed Oil Co..	35	36
Nat. Starch M. Co. 100	.....	60
1st Pref.	.....	110
2d Pref.	.....	115
N. Y. Loan & Impr't..	38	45
N. Y. & Texas Land.	.....	.....
Land scrip	.....	.....
North Amer. can Co. 100	14⅜	15
Northwest Equip. 100	.....	.....
Oregon Improve. ..100	26½	29
Pacific Mail SS. Co. 100	36	36¾
Pennsylv. Steel. ..100	s 150	151
Pough. Bridge 100	.....	10
Pullm'n Palace Car 100	180	183
San Diego Land.	s.....	.....
St. Louis B'dge, 1st pref	s 107	109
2d pref. cert. 100	s 52	54
St. Louis Tun. RR. 100	s 106	108
St. Louis Transfer Co	65	71

* Price nominal. § Purchaser also pays accrued interest. ‡ In London. # Quotations dollars per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Concluded.

For Explanation see Notes at Head of First Page of Quotations.

Miscellaneous St'ks.	Bid.	Ask.
Standard Oil Tr't.100	162½	163½
Tex. & Pac. L'd Tr.100	17½	19
U. S. Express.....100	53	56
Wells Fargo Exp..100	142	146
West End Land (Bost.)	s 21	21½
West'n Union Beef Co.	12	14
Westingh. Air Br'ke.50	.....	.....
MINING STOCKS (N. Y. & SAN. FRAN.)		
Adams Cons	1·85	.....
American Flag	.....	.....
Alice	1·50	1·75
Alta Montana.....100	·50	.....
Astoria	·01	.....
Barcelona	·07	.....
Belle Isle.....100	·65	.....
Belmont	.....	.....
Best & Belcher	2·75	3·25
Bodie.....100	·80	1·00
Breece	·25	·35
Bulwer.....100	·30	.....
Caledonia B. H....100	·60	·70
Consol. California.100	.....	.....
Con. Imperial	·20	·30
Chollar.....100	2·40	2·50
Chrysolite.....50	·20	.....
Comstock Tunnel	·19	·21
Consol. Cal. & Va	8·25	.....
Crown Point.....100	1·50	.....
Deadwood	1·30	1·40
Denver City Con	.....	.....
Dunkin	·50	·65
El Christo	·30	.....
Eureka Consol....100	3·50	.....
Father De Smet....100	·30	.....
Freeland	.....	.....
Gould & Curry 8..100	1·50	.....
Hale & Norcross..100	2·00	.....
Horn Silver	3·40	.....
Iron Silver.....20	1·00	.....
Iron Hill	·24	·28
Kings.&Pembr'ke Iron	·30	·45
Lacrosse.....10	.....	·05
Leadville Consol....10	.....	·11
Little Chief.....50	·27	·35
Mexican G. & Silv.100	2·50	.....
Mono	·40	.....
Moulton	·0	.....
Navajo.....100	·30	·35
North Belle Isle	·55	.....
Ophir.....10	3·80	.....
Oriental & Miller	.....	·07
Phœnix of Arizona	·35	.....
Plymouth Consol	3·00	3·50
Potosi.....100	3·90	.....
Rappahaonock.....1	·01	.....
Robinson Consol....50	·35	·36
Savage	2·25	.....
Sierra Nevada.....100	2·25	.....
Silver King	.....	·05
Standard.....100	·90	.....
Union Consol.....100	2·25	.....
Utah	·75	.....
Yellow Jacket	2·00	.....
BOSTON MINING. (See Page 92.)		
MANUFACT'ING.		
Am. Linen(F. Riv) 1100	.....	83
Amory (N. H.).....100	x 12½	113
Amoskeag (N.H.) 1000	x2050	2060
Androscog'n (Me.).100	144½	146
Appleton (Mass.).1000	647½	650
Atlantic (Mass.)....100	86½	87
Barnaby (Fall Riv.)...	.....	125
Barnard Mfg. (F.R.)..	.....	87½
Bates (Me.).....100	134	134½
Boott Cot.(Mass.)1000	x1330	1340
Border City Mfg. (F.R.)	120	.....
Boston Co.(Mass.)1000	x1000	1015
Boston Belting....100	190½	191
Bost. Duck (Mass.)700	1050	1100
Chace (Fall River).100	....	99
Chicopee (Mass.)..100	94	94½
Cocheco (N.H.)....500	360	365
Collins Co. (Conn.).10	9	9¼
Continental (Me.).100	19	19½
Cres't Mills (F.R.).100	.....	45
Crystal Spr. Bl (F.R.)	.....	80
Davol Mills (F.R.).100	.....	90
Dwight (Mass.)....500	775	780
Edwards (Me.) .. 100	120	121
Everett (Mass.)..New	80	80½
Flint Mills (F.R.).100	95	.....
Franklin (Me.) ...100	103	103½
Gl'ns Y. Mills(F.R.)100	106	110
Granite(F R.)....1600	.....	237½
Great Falls (N.H.) 100	x 02½	103
Hamilton (Mass.)1000	980	985
Hartf Carpet (Ct.)100	.....	104
Hill (Me.).....100	70	70½
Holyoke W. Power 100	265	....
Jackson (N. H.)..1000	x940	955
King Philip (F.R.).100	.....	109
Laconia (Me.).....400	595	600
Lancast'r M. (N.H.)400	x6.0	6 0
L'rel Lake Mills (F.R.)	.....	102
Lawrence (Mass.)1000	x1410	1420
Lowell (Mass.)....690	680	685
Lowell Bleachery.100	136½	137
Lowell Mach. Shop..500	74	745
Lyman M. (Mass.).100	65¾	66
Manchester (N.H.) 100	145	146
Mass. Cotton 1000	1050	1055
Mechanics' (F. R.) 100	.....	75
Merchants' (F. R.) 100	105	.....
Merrimack (Mass)1000	x1045	1050
Middlesex (Mass.).100	x128	131
Nashua (N. H.)....500	x195	500
Naumkeag (Mass.)100	114	114½
Newmarket.....500	337½	340
Osborn Mills(F.R.)10	100	.....
Pacific (Mass.)....1000	1800	1805
Pepperell (Mass)..500	1350	1360

Manufact'g Stocks.	Bid.	Ask.
Pocasset (F. R.)...100	104	.....
Rich. Bord'n (F.R.)100	.....	90
Robeson (F. Riv.)1000	.....	80
Sagamore (F.Riv.).100	100	101
Salmon Falls(N.H.)300	238	240
Shove (Fall Riv.)..100	.....	90
Slade (Fall Riv.)..100	.....	55
Stafford (Fall Riv.)100	105	.....
Stark Mills (N.H.)1000	x1210	1220
Tecumseh (F. R.)..100	.....	92½
Thorndike (Mass.)1000	1200	1250
Tremont & S. (Mass)100	122	122½
Union C. Mf. (F.R.)100	.....	205
Wampanoag (F.R.)100	100	.....
Washingt'n (Mass.)100	45	55
do pref	104	106
Westamoe (F. R.).100	.....	50
Willim'tic Linen Co.25	27¼	30
York Co. (Me.)....750	x1050	1060
BANK STOCKS.		
Baltimore.		
Bank of Baltimore 100	144½	146
Bank of Commerce.15	.....	17½
Citizens'.....10	19½	20
Com. & Farmers'..100	128	.....
Farmers' B'k of Md.30	33	.....
Farmers' & Merch..40	61	62
Farmers'&Planters' 25	.....	47¼
First Nat. of Balt..100	.....	118
German American.100	.....	.....
Howard.....1	10	10¾
Marine.....30	37½	.....
Mechanics'.....10	12¾	13¼
Merchants'.....100	.....	146
National Exch'ge.100	.....	133
People's.....20	19	19½
Second National..100	170	.....
Third National....100	.....	106
Union.....75	81	82
Western.....20	36½	38
Boston.†		
Atlantic.....100	139½	140
Atlas.....100	120½	121
Blackstone.....100	102½	103
Boston National..100	113½	115
Boylston.....100	130	132
Broadway.....100	1:0	.....
Bunker Hill.....100	205	208
Central.....100	139	141
City.....100	103	103¼
Columbian.....100	110¾	111
Commerce.....100	135	135½
Commercial.....100	95	96
Commonwealth..100	182½	185
Continental.....100	126½	127
Eagle.....100	105	105½
Elliott.....100	131½	132
Everett.....100	107	109
Exchange.....100	139½	140
Faneuil Hall.....100	142	143
First National.....100	255	256
First Ward.....100	129	130
Fourth National...100	120	123
Freeman's.....100	106½	107
Globe.....100	100	100¼
Hamilton.....100	119½	120
Hide & Leather ...100	126	126½
Howard.....100	114½	115
Lincoln.....100	113½	114
Manufacturers' ...100	105	106
Market.....100	99¾	100
Market (Brighton).100	95	95½
Massachusetts.....100	107½	108
Maverick.....100	255	260
Mechanics'.....100	130	131
Merchants'.....100	154½	155
Metropolitan.....100	95	95½
Monument.....100	235	240
Mt. Vernon.....100	135	137
New England.....100	167½	168
North.....100	138½	139
North America....100	128	129
Old Boston.....100	118	118½
People's.....100	160	161
Redemption.....100	128	128½
Republic.....100	165	165½
Revere.....100	129¼	130
Rockland.....100	150	152
Second National...100	190	192
Security.....100	220	.....
Shawmut.....100	131	132
Shoe & Leather...100	99⅞	100
South End.....100	101	102
State.....100	126½	127
Suffolk.....100	106½	107
Third National....100	d104	104½
Traders'.....100	101	102
Tremont.....100	107	107½
Union.....100	140¾	141
Washington.....100	123	123¼
Webster.....100	100¾	101
Winthrop 100	112	114
Brooklyn.		
Bedford.....100	158	165
Broadway.....100	135	140
Brooklyn.....100	165	170
City National 50	437	.....
Commercial 60	160	.....
Fifth Avenue.....100	125	132
First National....100	530	550
Fulton.....40	195	200
Hamilton.....100	.....	126
Kings County.....100	131	135
Long Island.....100	.....	140
Manufacturers ..30	200	.....
Mechanics'.....50	270	275
Mechanics' & Traders'	240	260
Nassau.....100	270	275
North Side.....100	160	165
Seventeenth Ward.100	.....	170
Sprague.....100	155	165
26th Ward.....100	.....	31
Wallabout.....100		123

Bank Stocks.	Bid.	Ask.
Chicago.		
American Exch. Nat..	.....	142½
Atlas National	.....	120
Chicago Nat.....100	280	.....
Commercial Nat...100	300	350
Continental Nat...100	155	.....
First National.....100	340	360
Fort Dearborn Nat....	105	.....
Hide and Leather.100	.....	160
Merchants' Nat...100	500	.....
Metropolitan Nat.100	400	.....
Nat. Bk. of Amer..100	.....	145
Nat. B'k of Illinois.100	265	275
Northwestern Nat.100	895	.....
Union National...100	.....	180
Cincinnati.		
Atlas National....100	110	110½
Citizens' National.100	255	260
Commercial Bank..50	.....	120
Equitable Nat.....100	.....	137½
Fifth National 100	.....	100
First National....100	272	275
Fourth National..100	.....	245
German National.100	.....	203
Market National..100	.....	122½
Merchants' Nat'l..100	137	.....
National Lafayette100	.....	340
Ohio Valley Nat'l.100	138	140
Second National ..100	285	300
Third National....100	.....	155
Western German..100	277½	300
New Orleans.		
American Nat.....100	.....	112
Bank of Commerce.10	16	17
Canal & Banking..100	162	167
Citizens'.....100	63¼	65
Germania Nation'l.100	200	225
Hibernia National.100	.....	.....
Louisiana Nat 100	.....	.....
Metropolitan.....100	x157	168
Mutual National..100	.....	120
New Orleans Nat..100	700	.....
People's..... 50	107	118
Southern National100	115	117½
State National 100	.....	.....
Traders'.....10	10	10½
Union National...100	120	135
Whitney National.100	.....	.....
New York.		
America.....100	206	209
American Exch'ge100	.....	153
Asbury Park Nat..100	.....	.....
Bowery.....100	306	312
Broadway 25	275	288
Butchers'&Drovers'25	.....	181
Central National .100	.....	130
Chase National....100	400	.....
Chatham 25	400	.....
Chemical 100	4500	4900
City.....100	450	.....
Citizen's.....25	.....	.....
Columbia.....	250	.....
Commerce.....100	190	196
Continental 100	138	.....
Corn Exchange ...100	.....	255
Deposit.....100	112	.....
East River.....25	.....	.....
Eleventh Ward.....25	200	.....
Fifth Avenue.....100	1800	.....
Fifth National.....	360	.....
First National.....100	2000	.....
First Nat. of Staten Id..	.....	.....
Fourteenth Street.100	170	.....
Fourth National ..100	171½	174
Gallatin National ..50	300	.....
Garfie'd.....100	350	.....
German American..75	.....	125
German Exchange160	310	340
Germania 100	.....	.....
Greenwich..... 25	160	.....
Hanover.....100	348	.....
Hudson River.....100	.....	.....
Importers' & Tr...100	.....	540
Irving.....50	.....	.....
Leather Manufts..100	.....	.....
Lincoln.....100	370	.....
Manhattan 50	175	.....
Market & Fulton..100	220	235
Mechanics'.....25	200	.....
Mechanics' & Tr....25	.....	225
Mercantile.....100	216	.....
Merchants' 50	150	160
Merchants' Exch'e.50	.....	.....
Metropolitan 100	7½	.....
Metropolis.....100	375	.....
Mount Morris 100	.....	.....
Murray Hill 50	300	.....
Nassau.....50	.....	.....
New York.....100	240	247
New York County.100	600	.....
N.Y.Nat.Exch'nge 100	.....	.....
Ninth National....100	.....	135
Nineteenth Ward.100	150	.....
North America.....70	.....	170
Oriental 25	.....	.....
Pacific.....50	180	.....
Park. 100	330	345
People's..... 5	295	325
Phenix.....25	.....	.....
Produce Exchange100	113	116
Republic.....100	.....	187
Seaboard 100	170	.....
Second National...100	.....	.....
Seventh National .100	125	.....
Shoe & Leather ...100	.....	156
St. Nicholas.....100	.....	125
State of N. Y.....100	103	110
Third National....100	102	103
Tradesmen's.....40	100	.....
United States Nat.100	.....	.....
Western National.100	.....	100
West Side.....100	200	.....

Insurance Stocks.	Bid.	Ask.
Philadelphia.§		
Bank of No. Amer.100	s335	340
Chestnut St. Nat..100	113	114½
Commercial Nat....50	s 60	.....
Comm'nwealth Nat.50	.....	42
First National.....100	235	.....
Fourth St. Nat'l....100	159	140
Girard National....40	99	99½
Kensington Nat'l...50	.....	111
Manufact'rs' Nat..100	s 95	.....
Mechanics' Nat'l. 100	114	115
Nat. Bk. N. Liberties.50	165	166
Penn National.....50	s 85½	.....
Philadelphia Nat'l.100	s229	.....
Seventh National.100	s101	.....
Western National..50	s102	.....
St. Louis.		
Amer. Exchange...50	177½	180
Nat. Bank of Com.100	148	150
Commercial 100	425	450
Continental Nat'l.100	120	121
Franklin 100	310	.....
Fourth National..100	300	.....
International 100	110	115
Laclede National..100	119	121
Mechanics.....100	215	.....
Merchants' Nat'l..100	135	.....
St. Louis National.100	160	162½
Third National....100	119	120
San Francisco.		
Anglo-Californian....	70	75
Bank of California....	278	280
First Nat'l Gold....100	172½	.....
Pacific.....	160	167½
FIRE INSUR'CE STOCKS.		
Hartford, Conn.		
Ætna Fire.....100	265	268½
Connecticut.....100	135	138
Hartford.....100	330	.....
National 100	144	.....
Orient.....100	98	100½
Phœnix.....100	198	200
Steam Boiler 50	.....	98
New York.		
Alliance.....1000	75	100
American.....50	140	150
Bowery.....25	70	80
Broadway.....25	135	145
Citizens'.....20	110	115
City.....70	120	125
Commonwealth ...100	65	75
Continental 100	235	242
Eagle.....40	210	220
Empire City.....100	80	90
Exchange.....30	70	85
Farragut.....50	105	112
Fire Association. 100	90	100
German-American 100	275	285
Germania.....50	165	175
Globe.....50	95	101
Greenwich.....25	165	180
Guardian 100	55	60
Hamilton.....15	70	85
Hanover.....50	140	147
Home.....100	142	148
Jefferson.....30	75	80
Kings Co. (B'klyn) 20	170	180
Lafayette (B'klyn).50	75	85
Liberty.....80	65	75
Manuf.& Builders' 100	90	105
Nassau (Brooklyn).50	140	150
National.....37½	70	75
New York Fire....100	65	70
Niagara 50	145	155
North River 25	65	75
Pacific.....25	160	170
Park..... 100	65	70
Peter Cooper 20	145	150
People's 50	70	75
Phenix (B'klyn)....50	155	160
Rutgers.....25	120	130
Standard.....50	100	105
Stuyvesant.....25	90	100
United States.....25	145	150
Westchester 10	170	180
Williamsburg City..50	315	330
MARINE INSURANCE SCRIP.		
Atlantic Mutual.....		
1887.....	100	101
1888.....	100	101½
1889.....	101	102
1890.....	101	102
1891.....	103	102½
Comm'cl Mut. 1873-82	70	80

PRICES OF EXCHANGE MEMBERSHIPS.

N. Y. Stock	$20,000 ask.
Last sale	18,500
N.Y.Consol.St'k & Pet.	225 ask.
Last sale, June 13..	225
N. Y. Produce	850 ask.
Last sale, June 17...	800
N. Y. Cotton	500b. 550a.
Last sale, June 5 ...	505
N. Y. Coffee	325b. 360a.
Last sale, June 1....	340
N. Y. Metal	40 ask.
Last sa'e, June 1 ...	32
R'l Est. Ex. & Auc. R'm	....
Last sale, June.....	1,200
Boston Stock	19,000 bid.
Last sale, May 7	19,500
Philadelphia Stock....	2,500 bid.
Last sale	2,550
Chic. Board of Trade..	1,000 ask.
Last sale.....	1,600
Chicago Stock.....	950b 1,010a
Last sale.....	1,010
Cin'ti Pet. St'k & Met.	350b.. 390a

* Prices nominal. † Boston bank quotations are all ex-dividend. s Price per share—not per cent. d Stock doubled—rights to new stock o f.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported. Week or Mo	1891.	1890.	Jan. 1 to Latest Date. 1891.	1890.
		$	$	$	$
Alabama Midl'n.	May.	35,841	.....	.....	.....
Allegheny Val..	April.	195,723	212,187	767,205	757,719
Atch. T. & S. Fe.	1st wk J'ne	601,564	585,767	12,801,998	12,585,176
Half owned ...	1st wk J'ne	32,124	28,785	708,440	707,253
Total system.	1st wk J'ne	633,688	614,551	13,510,438	13,292,426
St L. & San F..	1st wk J'ne	106,322	95,578	2,618,372	2,502,005
Half owned..	1st wk J'ne	31,527	27,033	693,740	693,239
Tot. S.L.&S.F.	1st wk J'ne	137,849	123,511	3,312,112	3,195,244
Agg. total ..	1st wk J'ne	771,537	738,063	16,822,550	16,487,671
Atlanta & Char	February .	155,932	154,068	327,167	329,004
Atlanta & Flor'n	May.	5,634	7,186	42,441	43,662
Atlanta & W.Pt.	May	28,924	28,213	189,523	187,471
B.&O. East Lines	May.	1,471,843	1,530,497	7,128,853	7,385,991
Western Lines	May.	453,584	493,524	2,197,200	2,320,195
Total	May.	1,925,427	2,024,021	9,326,053	9,606,186
Bal.&O.Southw.	1st wk J'ne	49,041	45,591	984,699	967,108
Balt. & Potomac	April..	146,954	143,722	541,344	531,820
Bir. & Atlantic.	April..	4,321	6,385	18,724	26,012
Bir.Sh.&Tenn.R	March.	12,337	16,386	42,097	49,090
Bishopsville	February..	2,023	1,366	4,571	3,035
Blackv. Als.&N.	February..	4,442	3,413	8,519	7,536
Buff. Roch.& Pitt	2d wk June	56,897	46,318	1,195,537	869,834
Bur. C. Rap. & N.	1st wk J'ne	61,802	50,013	1,401,053	1,247,599
Camden & Atl.	April..	51,520	54,374	172,898	168,244
Canada Atlantic	February..	52,688	52,294	96,873	100,261
Canadian Pacific	2d wk June	374,000	331,000	8,161,063	6,580,173
Cp. F'r&Yad. Val	1st wk J'ne	9,003	7,787	256,139	221,771
Car. Cum. G.&Ch.	February..	3,889	2,566	7,507	5,063
Cen. RR. & Bg. Co	April..	626,023	552,502	2,923,954	2,781,162
Central of N. J..	April..	1,054,950	1,079,709	4,106,775	3,701,992
Central Pacific..	April..	1,340,293	1,301,014	4,794,084	4,144,213
Central of S. C..	February..	9,966	13,556	21,261	25,510
Char. Cin. & Chic	February..	14,197	11,903	27,112	20,266
Charlest'n & Sav	April..	69,393	57,138	308,279	271,507
Char. Sum. & No.	February..	10,843	6,242	21,380	10,703
Chatt'n'ga Uni'n	May.	9,000	10,901	39,564	43,394
Cheraw. & Darl.	April.	6,464	5,808	41,394	34,794
Cheraw. & Salisb	February..	3,465	2,852	6,618	5,393
Ches. & Ohio	2d wk June	150,749	139,853	3,630,360	3,282,616
Ches. O. & S. W.	May.	165,596	156,773	902,958	778,460
Ches. & Lenoir .	February..	6,317	6,626	13,192	12,787
Chic. Burl. & Q.	April.	2,484,668	2,742,084	9,541,681	11,209,650
Chic. & East. Ill.	2d wk June	72,069	57,000	1,565,868	1,327,285
Chicago & Erie.	April.	208,787	258,895	816,411	930,975
Chic. Mil. & St. P.	2d wk June	496,619	470,717	11,171,525	10,615,899
Chic. & N'thw'n.	April.	2,023,432	2,208,927	7,653,759	7,729,638
Chic. Peo. & St. L.	February..	53,668	30,273	99,632	62,117
Chic. Rock I. & P.	May.	1,281,798	1,465,011	6,231,273	6,828,800
Chic. St. P. & K. O.	4th wk May	118,343	121,357	1,649,354	1,726,499
Chic. St. P. M. & O.	April.	570,650	538,075	2,064,043	2,007,773
Chic. & W. Mich.	1st wk J'ne	29,997	30,060	677,074	639,768
Cin. Day. & Iron.	April.	48,067	42,108	.....	.....
Cin. Ga. & Ports.	May.	5,620	5,661	24,060	22,424
Cin. Jack & Mac.	2d wk June	12,062	13,749	318,865	274,034
Cin. N. O. & T. P.	1st wk J'ne	71,199	83,641	1,779,196	1,836,404
Ala. Gt. South.	1st wk J'ne	29,616	31,930	792,724	814,703
N. Orl. & N. E.	1st wk J'ne	17,049	18,980	472,515	549,707
Ala. & Vicksb.	1st wk J'ne	11,659	6,989	259,657	286,475
Vicks. Sh. & P.	1st wk J'ne	6,748	6,554	249,057	238,877
Erlanger Syst.	1st wk J'ne	136,271	148,094	3,553,149	3,726,166
Cinn. Northw'n.	May.	1,728	1,735	8,269	7,773
Cin. Wab. & Mich.	May.	57,300	50,352	249,745	229,195
Clev. Akron & Col	1st wk J'ne	18,045	17,722	377,640	344,237
Clev. & Canton..	April.	54,506	41,935	476,421	147,241
Cl. Cin. Ch. & S. L.	1st wk J'ne	232,720	269,530	5,426,332	5,419,400
Peo. & East'n.	1st wk J'ne	26,414	25,468	633,174	638,493
Clev. & Marietta	May.	28,218	29,627	143,507	114,322
Color. Midland..	1st wk J'ne	38,776	40,648	860,258	785,056
Col. H. V. & Tol.	May.	229,481	258,902	1,096,397	1,065,058
Col. Shawnee & Il	May.	43,702	24,418	187,514	98,317
Colusa & Lake..	May.	1,093	1,948	.....	.....
Covin. & Macon.	April..	10,253	8,146	46,546	46,368
Denv. & Rio Gr.	2d wk June	158,000	174,000	3,433,991	3,437,096
Des Moin. & No.	May.	11,844	11,447	45,977	39,612
Des M. & N'west	May.	16,971	17,603	80,467	86,758
Det. Bay C. & Alp	1st wk J'ne	9,061	10,822	208,484	237,901
Det. Laus'g & No	1st wk J'ne	20,765	21,508	482,120	481,280
Duluth S.S. & Atl	4th wk Apr.	38,055	59,728	486,496	497,631
East Louisiana.	February.	6,600	6,466	17,100	16,198
E. Tenn. Va. & Ga.	March.	524,613	534,459	1,670,177	1,661,586
Knoxv. & Ohio	March.	63,272	49,501	189,647	149,639
Total system.	April..	550,216	538,761	2,410,040	2,349,986
Elgin Jol. & East.	April..	52,763	49,957	206,935	184,281
Eliz. Lex. & B. S..	April..	55,331	63,679	217,509	239,989
Evans. & Ind'plis	2d wk June	6,539	6,037	139,794	118,885
Evansv. & T. H.	2d wk June	21,020	20,472	482,395	433,146
Fitchburg.....	April..	538,055	562,915	2,161,203	2,116,206
Flint. & P. Marq.	1st wk J'ne	48,905	54,044	1,287,915	1,350,660
Florence.....	February .	6,436	4,584	12,541	10,005
Flor. Cent. & P.	1st wk J'ne	25,600	20,403	613,481	539,593
Ft. W. & Rio Gr.	May.	14,591	13,071	85,126	48,559
Ga. Car'la & No.	February..	11,579	5,290	22,899	10,701
Georgia RR.....	April.	138,778	116,828	474,717	607,843
Geo. So. & Fla..	May.	54,741	59,055	301,488	263,025
Georget'n & W'n	February..	3,323	3,258	7,353	6,679
Gr. Rap. & Ind..	1st wk J'ne	42,181	40,701	952,148	1,019,191
Cin. R. & Ft. W.	1st wk J'ne	6,826	8,353	183,079	191,734
Other lines...	1st wk J'ne	3,099	4,058	93,585	94,130
Total all lines.	1st wk J'ne	53,010	59,113	1,228,808	1,305,059
Grand Trunk...	Wk June 13	398,556	370,562	8,108,335	8,048,094
Chic & Gr. Tr.	Wk June 6	58,788	67,143	1,610,698	1,651,549
Det. Gr. H & M.	Wk June 6	19,210	17,000	464,856	447,779
Great North'n—					
St. P. M. & M.	May.	777,880	758,838	3,494,003	3,134,361
East. of Minn.	May.	114,361	60,628	315,109	198,365
Montana Cent.	May.	132,557	90,932	511,276	378,140
Tot. system.	May.	1,024,798	910,398	4,320,389	3,710,875
Gulf & Chicago.	May.	2,45	3,302	14,076	18,396
Housatonic.....	April..	129,628	119,247	452,585	451,058
Hunnest'n & Shen	May.	10,500	14,049	61,936	60,615
Hutch & South'n	April..	4,987	2,200	22,816	11,843
Illinois Centr'l.	May.	1,358,949	1,308,898	7,085,767	6,472,617
Ind. Dec. & Quin	May.	35,187	37,793	170,601	175,251
In. & Gt. North'n	May.	281,509	283,312	1,395,448	1,457,996
Iowa Central...	2d wk June	20,174	28,166	709,549	691,271
Iron Railway...	May.	2,750	3,118	15,890	16,638
Jack'v. South't'n	2d wk June	21,708	11,811	430,079	292,708
J'k'nv. T. & K. W.	April..	75,470	54,106	348,523	275,705
Kanawha & Mich	1st wk J'ne	5,016	0,562	131,772	121,958
Kan. C. Cl. & Sp	1st wk J'ne	4,345	0,478	129,214	160,841
K. C. F. S. & Mem.	1st wk J'ne	71,079	87,495	1,947,229	2,078,477
K. C. Mem. & Bir.	1st wk J'ne	15,266	18,339	490,728	526,040
Keokuk & West.	1st wk J'ne	6,011	5,781	160,967	145,315
L. Erie All. & So	May.	5,470	5,255	28,735	25,759
L. Erie & West..	1st wk J'ne	49,253	59,609	1,257,936	1,258,209
Lehigh & Hud..	May.	41,360	33,078	162,202	130,796
L. Rock & Mem.	1st wk J'ne	10,565	8,629	282,320	223,461
Long Island	May.	352,766	329,284	1,352,360	1,236,738
Louis. & Mo. Riv.	March....	31,085	37,500	89,369	104,912
Louis. Ev. & St. L.	2d wk June	29,456	24,388	666,664	509,873
Louisv. & Nashv.	1st wk J'ne	333,725	356,670	7,991,718	7,998,243
Louis. N. A & Ch.	1st wk J'ne	55,873	52,303	1,096,247	1,002,500
Louisv. N. O. & T.	2d wk June	53,393	44,483	1,589,106	1,165,059
Lou. St. L. & Tex.	2d wk June	7,362	7,186	184,904	165,121
Lynchb. & Dur'm	May.	18,030	9,593	71,530	30,364
Memphis & Chas	April.	120,766	140,807	543,909	593,857
Mexican Cent...	2d wk June	125,543	123,433	3,081,007	2,990,449
Mex. National .	2d wk June	82,015	62,266	1,907,715	1,721,157
Mexican R'way	Wk May 30	87,000	63,901	1,813,202	1,667,234
Mil. L. Sh. & West	2d wk June	81,374	91,189	1,359,634	1,555,146
Milwaukee & No	2d wk June	32,107	29,311	696,831	672,383
Mineral Range..	May.	12,998	11,040	50,927	43,992
Minneap. & St. L.	May.	131,040	105,268	609,611	551,076
M. St. P. & S. S. M.	May.	139,258	166,319	770,700	812,652
Mo. Kan. & Tex.	1st wk J'ne	145,620	145,160	3,347,880	3,262,654
Kan. C. & Pac.	1st wk J'ne	7,159	5,777	137,976	119,468
Total Syst'm	1st wk J'ne	152,779	150,937	3,485,857	3,382,123
Mobile & Birm...	1st wk J'ne	5,017	4,147	112,514	101,299
Mobile & Ohio..	May.	276,278	298,792	1,461,181	1,337,238
Monterey & M. G	May.	72,175	32,407	365,768	126,069
Nash. Ch. & St. L.	May.	305,378	298,050	1,561,946	1,434,277
N. Jersey & N. Y.	April.	23,857	20,740	80,986	73,896
New Orl. & Gulf	May.	15,938	13,988	72,406	63,863
N. Y. C. & H. R. &	May.	3,474,437	3,128,094	15,803,623	14,724,853
N. Y. L. E. & W.	April.	2,234,032	2,315,757	8,751,984	8,800,517
N. Y. Pa. & Ohio	April.	516,619	597,882	2,050,132	2,312,003
N. Y. & N. Eng..	April.	494,927	481,852	1,840,697	1,767,531
N. Y. & North'n.	May.	48,216	50,412	188,027	221,021
N. Y. Ont. & W..	2d wk June	57,117	43,989	1,217,086	923,024
N. Y. Susq. & W..	April.	126,933	122,095	451,858	415,236
Norfolk & West. &	2d wk June	196,972	184,777	3,870,998	3,576,040
N'theast'n (S. C.)	February..	76,796	70,594	163,607	152,313
North'n Central.	April.	542,979	556,946	2,049,426	2,169,120
Northern Pacific	2d wk June	436,377	470,309	9,666,078	8,933,166
Ohio & Miss.....	1st wk J'ne	80,964	84,153	1,701,650	1,738,648
Ohio & Northw..	May.	20,422	18,751	84,943	80,494
Col. & Maysv.	May.	1,073	745	4,755	3,502
Ohio River.....	1st wk J'ne	15,100	14,660	258,350	249,401
Ohio Southern..	May.	29,934	38,712	229,624	216,794
Ohio Val. of Ky.	4th wk May	5,829	6,031	115,077	83,357
Omaha & St. L..	April.	38,427	42,378	140,130	199,473
Oregon Imp. Co.	March.....	308,250	368,311	919,988	953,870
Pennsylvania ..	April.	5,379,003	5,619,357	20,619,504	21,083,474
Peoria Dec. & Ev.	2d wk June	13,684	13,295	380,530	326,022
Petersburg.....	April.	52,994	51,605	191,278	188,434
Phila. & Erie....	April.	386,533	475,047	1,370,061	1,484,839
Phila. & Read'g	April.	1,610,326	1,676,996	6,344,733	6,066,105
Coal & Iron Co.	April.	1,305,696	1,395,577	5,250,066	4,700,526
Total both Cos.	April.	2,916,023	3,072,573	11,594,801	10,766,630
Pitts. Mar. & Ch.	May.	2,858	3,234	17,909	15,003
Pitt. Shen. & L.E.	April.	22,017	19,716	84,161	77,838
Pittsb. & West'n	April.	108,509	121,317	424,752	453,972
Pitts. Clev. & T.	April.	28,938	41,261	121,608	154,620
Pitts. Pain. & F.	April.	12,326	23,193	71,434	75,843
Total system	2d wk June	57,453	44,326	916,644	966,378
Pitt. Young. & A.	April.	70,851	129,627	236,133	430,998
Pt. Royal & Aug.	April.	20,693	19,928	155,758	130,744
Pt. Roy. & W. Car.	April.	31,652	24,543	166,418	148,961
Quincy O. & K. C.	May.	20,406	19,025	102,231	94,407
Rich. & Danville.	May.	480,950	440,700	2,502,100	2,348,900
Vir. Midland..	May.	185,050	185,900	902,350	863,600
Char. Col. & Au.	May.	70,800	62,530	409,950	386,190
Col. & Greenv.	May.	57,070	51,500	379,170	367,738
West. No. Car.	May.	89,200	82,400	421,150	395,394
Georgia Pac...	May.	146,620	126,300	772,070	732,475
Wash. O. & W...	May.	13,160	12,400	53,110	48,798
Ashv. & Spart.	May.	12,050	11,370	61,078	53,627
Total Sys'm.	1st wk J'ne	252,705	225,675	5,751,605	5,122,397
Rich. & Petersb.	April.	30,437	20,783	110,794	113,141
Rio Gr'de South.	2d wk June	6,039	.....	86,721	.....
Rio Gr. West....	2d wk June	50,000	23,550	1,007,716	673,124
Rome W. & Ogd.	May.	288,191	307,456	1,529,716	1,551,642
Sag. Tuscola & H.	May.	7,938	7,487	36,894	32,904
St. L. A. & T. H. B's	1st wk J'ne	19,010	20,479	562,073	505,339
St. L. Southw'rn.	2d wk June	57,494	51,986	1,679,649	1,573,071
St. Paul & Dul'th	May.	170,041	126,040	579,304	506,267
S. Ant. & Ar. Pass.	3 wks May	120,282	104,709	590,763	565,873
S. Fran. & N. Pac.	4th wk May	28,424	27,043	281,043	251,094
Sav. Am. & Mon.	May.	36,000	25,008	194,747	114,390
Seattle L. S. & E.	4th wk May	10,150	13,158	144,755	146,009
Silverton	April.	4,271	6,390	15,059	12,542
Sioux City & No.	April.	37,392	21,425	140,450	.....
South Carolina .	May.	99,700	92,899	720,708	611,588
So. Pacific Co.—					
Gal. Har. & S. A.	April.	342,699	301,664	1,334,901	1,273,644
Louis'a West..	April.	65,903	86,504	292,694	348,293
Morgan's L. & T.	April.	321,495	434,023	1,355,460	1,679,723
N. Y. T. & Mex.	April.	14,781	16,161	48,496	51,549

Roads.	Latest Earnings Reported. Week or Mo	1891.	1890.	Jan. 1 to Latest Date. 1891.	1890.
		$	$	$	$
So. Pac. Co. (Con)					
Tex. & N. Ori.	April.	120,061	123,308	480,128	589,058
Atlantic sys. c.	April.	871,574	961,660	4,043,417	3,942,268
Pacific system	April.	2,871,753	2,888,908	10,574,910	9,573,698
Total of all.	April.	3,743,327	3,850,568	14,618,327	13,544,111
So. Pac. RR.—					
No. Div. (Cal.)	April.	166,293	182,376	571,369	581,032
So. Div. (Cal.)	April.	528,679	540,299	2,016,036	1,961,205
Arizona Div.	April.	166,463	181,963	649,738	660,729
New Mex. Div.	April.	90,639	107,562	341,195	347,679
Spar. Un. & Col.	February.	12,120	11,850	26,176	23,787
Staten Isl. R. T.	April.	67,252	64,127	237,291	216,724
Stony Cl. & CMt.	April.	1,825	1,915	5,188	6,097
Summit Branch.	May.	102,693	101,843	508,566	360,080
Lykens Valley	May.	82,934	100,036	372,784	360,953
Tot'l both Co's	May.	185,606	201,879	881,348	721,031
Tenn. Midland.	May.	17,558	17,363	78,046	78,849
Texas & Pacific.	2d wk June	107,347	115,330	2,835,784	2,954,626
Tex. S. Val & N. W.	May.	3,238	3,470	17,008	16,035
Tol. A. A. & N. M.	May.	84,032	93,195	419,372	473,438
Tol. Col. & Cin.	2d wk June	6,778	5,822	.....	.....
Tol. & Ohio Cent.	2d wk June	29,554	29,217	594,979	584,260
Tol. P. & West.	1st wk J'ne	16,564	17,198	381,838	391,917
Tol. St. L. & K. C.	2d wk June	33,560	32,410	726,198	694,638
Tol. & So. Haven.	March.	2,267	1,904	5,762	5,384
Ulster & Del.	April.	30,304	29,749	91,282	87,844
Union Pacific—					
Or. S. L. & U. N.	April.	629,105	704,201	2,423,019	2,084,522
Or. Ry. & N. Co.	April.	433,752	355,229	1,665,341	1,007,278
St. Jo. & G'd Isl.	April.	70,892	119,180	238,035	494,810
Un. Pac. D. & G.	April.	388,078	404,748	1,537,503	1,601,568
All oth. lines.	April.	1,717,040	1,964,371	6,259,337	6,876,293
Tot. U. P. Sys.	April.	3,238,867	3,547,729	12,123,736	12,064,472
Cent. Br. & L. L.	April.	60,012	91,241	206,403	428,484
Tot. cont'led	April.	3,298,879	3,638,970	12,330,139	12,492,956
Montana Un.	April.	46,984	80,460	303,338	270,098
Leav. Top. & S.	April.	3,127	2,092	9,539	9,949
Man. Al. & Bur.	April.	3,751	1,923	13,238	10,676
Joint. own'd, ½	April.	26,931	42,238	163,057	145,361
Grand total.	April.	3,325,810	3,681,207	12,493,197	12,638,317
U. S'k Yds. & T. Co	February.	235,890	199,033	498,924	438,017
Vermont Valley	April.	14,446	15,192	52,685	55,329
Wabash	2d wk June	235,000	239,312	5,453,417	5,556,489
Wab. Chest. & W.	March.	6,206	5,365	15,699	14,209
Wash. Southern.	April.	30,013	24,870	96,803	91,161
West Jersey	April.	108,506	103,881	385,469	370,068
W. V. Cen. & Pitts.	May.	97,679	75,406	455,120	344,901
West Vir. & Pitts.	April.	9,216	8,091	33,990	26,625
Western of Ala.	May.	34,377	36,234	227,765	218,878
West. N. Y. & Pa.	2d wk June	65,400	73,300	1,490,241	1,539,934
Wheeling & L. E.	2d wk June	28,923	25,818	549,658	500,351
Wil. Col. & Aug.	February.	98,883	99,386	206,005	207,193
Wisconsin Cent.	2d wk June	90,913	100,975	2,096,956	2,097,811
Wrightsv. & Ten.	April.	6,655	6,373	32,383	29,807

a Whole system, including Iowa lines. *b* Includes in both years Scioto Valley Division, and Maryland & Washington Division (Shenandoah Valley.) *c* Includes earnings from ferries, etc., not given separately. *i* Mexican currency. *d* Includes Rome Wat. & Ogd. since March 15, in 1891.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Only 34 roads have as yet reported for the second week of June, and on these there is an increase in the aggregate of 2·79 per cent.

2d week of June.	1891.	1890.	Increase.	Decrease
	$	$	$	$
Buffalo Roch. & Pitts.	56,297	46,318	10,579	.....
Canadian Pacific	374,000	331,000	43,000	.....
Chesapeake & Ohio	150,749	139,855	10,894	.....
Chicago & East. Illinois	69,400	57,000	12,400	.....
Chicago Mil. & St. Paul	496,619	470,717	25,902	.....
Cincinnati Jack. & Mack.	12,062	13,749	.....	1,687
Denver & Rio Grande	158,000	174,000	.....	16,000
Evansville & Indianap.	6,539	6,037	502	.....
Evans. & Terre Haute	21,020	20,472	548	.....
Grand Trunk of Canada	338,556	370,562	.....	32,006
Iowa Central	29,174	28,466	708	.....
Jacksonville Southeast.	21,708	11,814	9,894	.....
Louisv. Evansv. & St. L.	29,456	24,388	5,068	.....
Louisville N. O. & Texas.	53,393	44,483	8,910	.....
Louisville St. L. & Texas.	7,362	7,186	176	.....
Mexican Central	125,543	123,434	2,109	.....
Mexican National	82,015	62,266	19,749	.....
Milwaukee L. Sh. & West.	81,374	91,189	.....	9,815
Milwaukee & Northern	32,107	29,311	2,796	.....
New York Ont. & West.	57,117	43,989	13,128	.....
Norfolk & Western	196,972	184,777	12,195	.....
Northern Pacific	436,377	470,309	.....	33,032
Peoria Decatur & Evansv.	13,684	13,295	389	.....
Pittsburg & Western	57,453	44,326	13,127	.....
Rio Grande Western	50,000	28,550	21,450	.....
St. Louis Southwestern.	57,494	54,866	2,628	.....
Texas & Pacific	107,347	115,330	.....	7,983
Toledo Col. & Cinn.	6,778	5,822	956	.....
Toledo & Ohio Central	29,554	29,217	337	.....
Toledo St. L. & Kan. City.	33,560	32,410	1,150	.....
Wabash	235,000	239,312	.....	4,312
Western N. Y. & Penn.	65,400	73,300	.....	7,900
Wheeling & Lake Erie	28,923	25,818	3,105	.....
Wisconsin Central	90,913	100,975	.....	10,062
Total (34 roads)	3,612,546	3,514,543	221,700	123,697
Net increase (2·79 p. c.).	.....	.....	98,003	.....

The final statement for the 1st week of June shows 2·12 per cent gain on 84 roads.

1st week of June.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (37 roads)	3,952,684	3,867,838	201,573	116,727
Atch. Top. & S. F. system	601,564	585,767	15,797	.....
Roads j'tly owned ½.	32,124	28,785	3,339	.....
St. Louis & San Fran.	106,322	95,578	10,744	.....
Roads j'tly owned ½.	31,527	27,933	3,594	.....
Burl. Cedar Rap. & Nor.	61,802	50,013	11,789	.....
Chicago & Grand Trunk.	58,788	67,143	.....	8,355
Cin. N. O. & T. Pac. (5 roads)	136,271	148,094	.....	11,823
Cleve. Akron & Col.	18,045	17,722	323	.....
Cleve. Cin. Chic. & St. L.	232,720	269,530	.....	36,810
Peoria & Eastern	26,414	25,468	946	.....
Colorado Midland	38,776	40,648	.....	1,872
Detroit Bay C. & Alpena.	9,661	10,822	.....	1,161
Detroit Gr. Hav. & Mil.	19,210	17,906	1,304	.....
Flint & Pere Marquette.	48,905	54,044	.....	5,139
Florida Central & Penin.	25,600	20,403	5,197	.....
Grand Rapids & Indiana.	42,184	46,701	.....	4,517
Cincinnati R. & Ft. W.	6,826	8,353	.....	1,527
Other lines	3,999	4,058	.....	59
Iowa Central	22,425	26,972	.....	4,547
Jacksonville Southeast.	23,053	13,285	9,768	.....
Kanawha & Michigan	5,010	6,562	.....	1,552
Kansas City Cl. & Spr.	4,345	6,478	.....	2,133
Kan. City Ft. S. & Mem.	71,079	87,495	.....	16,416
Kansas C. Mem. & Birm.	15,266	18,339	.....	3,073
Keokuk & Western	6,011	5,731	280	.....
Little Rock & Memphis.	10,565	8,629	1,936	.....
Louis. N. Alb. & Chic.	55,873	52,303	3,570	.....
Mexican National	79,197	60,237	18,960	.....
Mo. Kansas & Texas.	145,620	145,160	460	.....
Kansas City & Pacific.	7,159	5,777	1,382	.....
Mobile & Birmingham	5,047	4,147	900	.....
New York & New Eng.	152,778	122,087	30,691	.....
Ohio River	15,100	14,660	440	.....
Rich. & Danv. (8 roads).	252,705	225,675	27,030	.....
St. L. Alt. & T. H. Brches.	19,010	20,479	.....	1,469
Toledo Peoria & Western	16,564	17,198	.....	634
Total (84 roads)	6,360,229	6,228,020	350,023	217,814
Net increase (2·12 p.c.)	.....	.....	132,209	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings. 1891.	1890.	Net Earnings. 1891.	1890.
	$	$	$	$
Alleghany Valley. ¶	Apr. 195,723	212,187	80,565	104,374
	Jan. 1 to Apr. 30... 767,205	757,719	289,388	297,654
Atch. T. & S. Fe.	Apr. 2,504,234	2,483,294	758,430	717,960
	Jan. 1 to Apr. 30... 9,390,289	9,243,431	2,567,431	2,876,056
	July 1 to Apr. 30... 26,460,202	24,245,433	7,745,421	8,490,815
R'ds j'tly ow'd (½).	Apr. 150,005	158,524	1,145	29,389
	Jan. 1 to Apr. 30... 528,745	524,005	def. 22,619	73,819
	July 1 to Apr. 30... 1,404,137	1,229,662	def. 26,157	145,465
Total Atch. sys.	Apr. 2,654,239	2,641,818	759,574	747,349
	Jan. 1 to Apr. 30... 9,919,034	9,767,435	2,544,811	2,949,875
	July 1 to Apr. 30... 27,864,336	25,475,095	7,719,260	8,636,280
St. L. & San Fran.	Apr. 507,850	463,458	194,851	152,918
	Jan. 1 to Apr. 30... 1,973,510	1,881,443	739,581	771,218
	July 1 to Apr. 30... 5,683,904	5,379,632	2,477,514	2,537,295
R'ds j'tly ow'd (½).	Apr. 146,566	156,516	3,197	38,628
	Jan. 1 to Apr. 30.. 517,357	513,693	def. 16,553	86,055
	July 1 to Apr. 30... 1,373,641	1,200,621	def. 608	167,161
St. L. & S. F. Sys.	Apr. 654,416	619,975	198,018	191,547
	Jan. 1 to Apr. 30... 2,490,867	2,395,136	723,028	857,274
	July 1 to Apr. 30... 7,057,544	6,580,253	2,476,907	2,704,457
Tot. both Systems.	Apr. 3,308,655	3,261,793	957,623	938,896
	Jan. 1 to Apr. 30... 12,409,901	12,162,571	3,267,811	3,807,149
	July 1 to Apr. 30... 34,921,881	32,055,350	10,196,172	11,340,739
Baltimore & Ohio—				
Lines E. Ohio Riv. ¶	May. 1,471,843	1,530,497	454,727	431,671
	Jan. 1 to May 31... 7,128,853	7,385,991	2,252,075	2,118,843
	Oct. 1 to May 31... 11,928,510	12,175,722	3,912,084	4,017,525
Lines W. of O. Riv. ¶	May 453,584	493,524	73,639	70,082
	Jan. 1 to May 31.. 2,197,200	2,320,195	336,883	332,298
	Oct 1 to May 31... 3,648,166	3,773,387	583,279	718,951
Total system. ¶	May 1,925,427	2,024,021	528,366	501,753
	Jan. 1 to May 31... 9,326,053	9,606,186	2,588,958	2,451,141
	Oct. 1 to May 31... 15,576,676	15,949,109	4,495,363	4,736,476
Balt. & O. Southw. ¶	Apr. 183,633	176,022	62,000	58,316
	Jan. 1 to Apr. 30... 724,735	745,197	245,356	253,542
	July 1 to Apr. 30... 1,962,734	1,949,766	687,349	683,804
Balt. & Potomac.	Apr. 146,054	143,722	43,466	35,454
	Jan. 1 to Apr. 30... 541,344	531,820	142,376	117,664
Birm. & Atlantic. ¶	Apr. 4,333	6,395	1,384	2,157
	Jan. 1 to Apr. 30... 18,736	26,022	4,964	9,460
	July 1 to Apr. 30... 57,749	59,028	19,395	25,373
Bir. Sheff. & Tenn. R.	Mch. 12,337	16,386	3,441	5,217
	Jan. 1 to Mch. 31... 42,097	49,090	13,536	18,046
Buff. Roch. & Pitts.	Apr. 246,302	169,248	84,458	68,908
	Jan. 1 to Apr. 30... 836,475	582,597	218,323	203,725
	July 1 to Apr. 30... 2,062,905	1,586,515	546,638	532,539
Buri. Ced. R. & No. ¶	Apr. 254,267	206,688	61,266	14,949
	Jan. 1 to Apr. 30... 1,077,423	965,730	322,454	271,672
Camden & Atlantic. ¶	Apr. 51,520	54,334	3,568	4,764
	Jan. 1 to Apr. 30... 172,898	168,244	def. 15,675	def. 16,406
Canadian Pacific.	Apr. 1,608,308	1,320,484	599,485	440,162
	Jan. 1 to Apr. 30... 5,822,063	4,534,823	1,763,071	1,207,294
Cape F. & Yad. Val. ¶	May. 41,485	42,578	13,948	16,217
	Jan. 1 to May 31... 247,620	213,984	95,201	89,413
	July 1 to May 31... 554,285	422,055	228,637	184,736
Central of Georgia.	Apr. 626,023	552,502	48,259	def. 25,025
	Jan. 1 to Apr. 30... 2,923,954	2,781,162	568,412	489,733
	July 1 to Apr. 30... 7,760,633	7,412,243	1,924,149	1,974,227
Cent. of New Jersey.	Apr. 1,054,950	1,079,709	445,286	422,621
	Jan. 1 to Apr. 30... 4,106,775	3,701,992	1,650,237	1,351,966
Central Pacific.	Apr. 1,340,293	1,301,014	613,436	443,039
	Jan. 1 to Apr. 30... 4,794,084	4,144,213	2,066,602	780,879
Chatt'nooga Union. ¶	Apr. 7,711	8,947	2,289	3,188
	Jan. 1 to Apr. 30... 30,564	32,490	8,359	9,804
Cheraw & Darl'gt'n ¶	Apr. 6,464	5,808	def. 112	378
	Jan. 1 to Apr. 30... 41,394	34,794	17 765	7,832

Roads.	Gross Earnings. 1891.	Gross Earnings. 1890.	Net Earnings. 1891.	Net Earnings. 1890.
	$	$	$	$
Chesapeake & Ohio. Apr.	670,407	594,402	150,140	109,035
Jan. 1 to Apr. 30...	2,613,805	2,361,909	654,702	435,432
July 1 to Apr. 30...	6,725,422	5,915,911	1,881,172	1,527,413
Ches. O. & Southw. ¶ Apr.	170,052	138,169	38,338	48,086
Jan. 1 to Apr. 30...	737,362	621,687	212,444	218,392
Chic. Burl. & Quincy. Apr.	2,484,668	2,742,084	919,489	813,315
Jan. 1 to Apr. 30...	9,541,681	11,209,650	3,043,299	3,828,871
Chic. Mil. & St. Paul. Apr.	2,105,560	1,998,966	590,145	536,331
Jan. 1 to Apr. 30...	8,062,642	7,664,277	2,280,755	2,177,622
July 1 to Apr. 30...	23,259,062	22,455,578	7,910,653	8,098,275
Chic. & West Mich. Apr.	143,534	139,048	52,303	56,390
Jan. 1 to Apr. 30. .	511,615	474,385	148,008	162,565
Cin. N.O. & Tex. Pac. ¶ Apr.	343,422	353,400	115,373	113,102
Jan. 1 to Apr. 30...	1,375,975	1,361,286	418,902	416,618
July 1 to Apr. 30...	3,703,717	3,550,316	1,170,340	1,313,688
Ala. Gt. South... ¶ Apr.	150,099	146,935	49,926	27,809
Jan. 1 to Apr. 30...	612,800	622,587	218,173	178,490
July 1 to Apr. 30...	1,618,224	1,649,413	538,003	563,066
New Orl. & N'east ¶ Apr.	87,256	109,961	24,000	31,000
Jan. 1 to Apr. 30...	372,938	397,945	94,000	107,000
July 1 to Apr. 30...	966,382	970,481	231,000	270,000
Alabama & Vicks. ¶ Apr.	45,503	50,390	5,000	8,000
Jan. 1 to Apr. 30...	208,079	221,062	45,000	54,000
July 1 to Apr. 30...	563,352	567,690	150,000	165,000
Vicks. Sh. & Pac ¶ Apr.	42,441	33,273	5,000	def. 12,000
Jan. 1 to Apr. 30...	201,542	197,103	60,000	19,000
July 1 to Apr. 30...	559,033	565,970	157,000	138,000
Clev. Akron & Col. ¶ Apr.	80,676	70,230	22,278	18,947
Jan. 1 to Apr. 30...	289,318	253,750	69,196	61,189
July 1 to Apr. 30...	746,684	649,947	196,917	169,221
Clevel'd & Canton.. Apr.	54,506	41,935	19,673	14,358
Jan. 1 to Apr. 30...	176,421	147,241	57,630	42,907
July 1 to Apr. 30...	511,060	400,370	183,214	133,072
Clev. Cin. Ch. & St. L. Apr.	1,044,426	1,046,593	354,915	353,925
Jan. 1 to Apr. 30...	4,168,893	4,031,107	1,305,654	1,338,015
July 1 to Apr. 30...	11,081,219	10,719,209	3,599,759	3,728,595
Peo. & East. Div. ¶ Apr.	125,671	114,072	15,196	37,118
Jan. 1 to Apr. 30...	492,641	498,014	94,815	134,495
Cleve. & Marietta. ¶ Apr.	31,026	27,232	8,947	8,003
Jan. 1 to Apr. 30...	115,289	84,695	29,954	18,433
July 1 to Apr. 30...	307,980	223,082	77,327	45,978
Colorado Midland.. Apr.	169,703	158,764	42,821	50,502
Jan. 1 to Apr. 30...	644,039	574,144	167,142	174,675
July 1 to Apr. 30...	1,624,450	1,382,219	504,805	435,576
Colorado Fuel Co... Mch.	.....	.....	25,114	22,458
Jan. 1 to Mch. 31...	.....	.....	76,874	65,705
July 1 to Mch. 31...	.....	.....	235,649	229,228
Col. Hock. Val. & Tol... Mch.	226,440	212,744	107,038	98,517
Jan. 1 to Mch. 31...	613,908	543,171	250,523	221,796
Covingt'n & Mac'n... Mch.	11,050	11,852	554	869
Jan. 1 to Mch. 31...	36,293	38,222	5,217	7,144
Denv. & R. Grande ¶ Apr.	656,936	636,193	212,117	252,123
Jan. 1 to Apr. 30...	2,469,991	2,377,696	665,953	873,495
Des Moin's & Norw. ¶ Apr.	16,209	18,235	6,095	6,967
Jan. 1 to Apr. 30...	62,949	69,155	23,887	26,149
Det. Bay City & Al.. Apr.	32,576	38,011	8,605	13,372
Jan. 1 to Apr. 30...	159,123	175,397	66,633	85,022
Det. Lans. & North. Apr.	105,193	100,526	26,752	33,675
Jan. 1 to Apr. 30...	368,687	367,258	92,299	97,910
E. Tenn. Va. & Ga.... Mch	524,643	534,459	190,147	193,002
Jan. 1 to Mch. 31...	1,670,177	1,661,586	618,946	637,963
July 1 to Mch. 31...	5,270,005	4,889,656	1,743,742	2,006,855
Knoxv. & Ohio.. Mch.	63,272	49,501	32,767	20,389
Jan. 1 to Mch. 31...	189,647	149,639	98,630	58,113
July 1 to Mch. 31...	570,614	452,145	217,106	165,382
Total system.... ¶ Apr.	550,216	538,761	187,373	133,182
Jan. 1 to Apr. 30...	2,410,940	2,319,986	901,949	829,258
July 1 to Apr. 30...	6,390,835	5,980,561	2,148,221	2,305,419
Elgin Joliet & E... ¶ Apr.	52,763	49,957	20,077	19,575
Jan. 1 to Apr. 30...	206,935	184,281	76,769	75,626
Flint & Pere Marq. Apr.	259,469	274,325	76,390	75,589
Jan. 1 to Apr. 30...	1,026,564	1,049,160	264,469	295,702
Fla. Cent. & Penin. ¶ Apr.	126,185	94,212	35,500	15,351
Jan. 1 to Apr. 30...	516,530	425,691	158,162	103,720
July 1 to Apr. 30...	1,117,682	985,775	280,043	211,758
Georgia RR..... ¶ Apr.	138,778	116,828	41,138	11,351
Jan. 1 to Apr. 30...	674,717	607,543	241,323	172,693
July 1 to Apr. 30...	1,661,023	1,459,700	625,257	434,472
Ga. South'n & Fla.. ¶ Apr.	54,392	50,974	14,889	19,100
Jan. 1 to Apr. 30...	246,747	203,970	64,527	77,676
July 1 to Apr. 30...	673,683	418,964	216,175	173,890
Grand Rap. & Ind. ¶ Apr.	197,381	219,501	62,722	78,264
Jan. 1 to Apr. 30...	728,242	796,290	200,798	255,340
Total system.... ¶ Apr.	253,650	279,433	82,076	111,392
Jan. 1 to Apr. 30...	941,861	1,009,498	271,307	334,812
	£	£	£	£
Gr'nd Tr'k of Can. ¶ Apr.	311,251	335,951	91,305	106,205
Jan. 1 to Apr. 30...	1,191,117	1,233,736	279,256	315,522
Chic. & Grand Tr. ¶ Apr.	64,031	66,953	14,878	16,717
Jan. 1 to Apr. 30...	258,131	253,019	62,121	59,445
Det. Gr. H. & Mil. ¶ Apr.	19,220	19,913	4,234	4,494
Jan. 1 to . Apr 30 ..	73,467	70,900	12,411	11,096
	$	$	$	$
Gulf & Chicago... ¶ Apr.	2,933	3,256	def. 22	169
Jan. 1 to Apr. 30...	12,159	15,094	def. 1,431	2,662
Illinois Central*... ¶ May.	1,358,949	1,308,898	278,457	275,124
Jan. 1 to May 31...	7,085,767	6,472,617	1,660,475	1,510,176
July 1 to May 31...	16,327,514	15,328,763	4,691,138	5,064,363
Ind. Dec. & Quincy ¶ Apr.	31,458	39,832	3,458	11,058
Jan. 1 to Apr. 30...	141,414	137,458	33,208	30,222
July 1 to Apr. 30...	399,218	367,574	111,810	96,328
Iowa Central..... Apr.	127,784	110,099	33,648	20,235
Jan. 1 to Apr. 30...	553,868	503,381	179,577	155,004
July 1 to Apr. 30...	1,491,934	1,363,209	477,890	391,203
Jack. Tam. & K. W.... Apr.	75,470	54,106	36,153	18,336
Jan. 1 to Apr. 30...	348,523	275,705	174,511	97,223
July 1 to Apr. 30...	604,292	549,443	220,116	128,154
Kanawha & Mich. ¶ Apr.	29,385	23,530	6,955	.....
Jan. 1 to Apr. 30...	101,247	88,569	16,743	.....
July 1 to Apr. 30...	296,136	248,213	81,451	.....
Kan. C. Ft. S. & Mem. Apr.	383,931	371,314	100,665	84,315
Jan. 1 to Apr. 30...	1,528,603	1,565,195	394,919	418,696
July 1 to Apr. 30...	4,000,244	4,151,838	1,118,973	1,318,252

Roads.	Gross Earnings. 1891.	Gross Earnings. 1890.	Net Earnings. 1891.	Net Earnings. 1890.
	$	$	$	$
Keokuk & West'n. ¶ Apr.	32,030	24,306	12,320	2,558
Jan. 1 to Apr. 30...	125,317	113,462	55,149	40,726
L. Erie All. & South. ¶ Apr.	6,713	5,534	2,207	1,000
Jan. 1 to Apr. 30...	23,483	20,504	4,013	3,464
Lake. E. & West'rn. ¶ Apr.	280,952	233,373	90,378	86,039
Jan. 1 to Apr. 30...	963,239	949,954	408,369	368,389
Leh. & Hud. River. ¶ Apr.	29,643	29,425	11,381	12,554
Jan. 1 to Apr. 30...	120,923	103,718	39,850	37,906
July 1 to Apr. 30...	303,456	253,460	108,111	102,132
Louisv. & Nashville. Apr.	1,507,018	1,478,037	473,421	496,548
Jan. 1 to Apr. 30...	6,179,383	6,061,357	2,214,167	2,241,119
July 1 to Apr. 30...	16,213,758	15,783,514	6,007,935	6,296,240
Louis. N. A. & Chic. ¶ Apr.	209,512	200,644	36,190	49,038
Jan. 1 to Apr. 30...	810,360	735,378	141,816	147,406
Louisv. N.O. & Tex. Apr.	268,273	90,866	49,336	def. 28,400
Jan. 1 to Apr. 30...	1,249,403	919,561	291,525	159,464
Louis. St. L. & Tex. ¶ Apr.	38,114	32,340	16,008	14,398
Jan. 1 to Apr. 30...	132,309	112,008	55,713	46,461
Mem. & Charleston. ¶ Apr.	120,766	140,807	29,933	21,103
Jan. 1 to Apr. 30...	543,969	593,857	145,698	150,709
July 1 to Apr. 30...	1,528,023	1,512,311	468,530	506,285
Mexican Central.... Apr.	591,846	515,264	222,442	161,871
Jan. 1 to Apr. 30...	2,271,754	2,245,211	858,631	778,537
Mexican National... Apr.	349,488	315,760	87,482	65,332
Jan. 1 to Apr. 30...	1,393,985	1,278,976	378,428	242,879
Mil. & Northern... ¶ Apr.	138,591	134,630	64,491	56,234
Jan. 1 to Apr. 30...	515,323	469,289	190,634	157,527
July 1 to Apr. 30 ..	1,368,441	1,158,980	536,673	419,607
Minn. & St. Louis.. ¶ Apr.	117,355	109,633	32,053	13,309
Jan. 1 to Apr. 30...	478,571	445,808	184,798	136,264
July 1 to Apr. 30...	1,334,850	1,302,305	491,173	464,291
Minn. St. P. & S. M. ¶ Apr.	175,331	147,412	61,167	43,055
Jan. 1 to Apr. 30...	631,442	636,494	211,160	169,660
Nash. Chatt. & St. L. ¶ May.	305,378	298,050	128,876	107,495
Jan. 1 to May 31...	1,561,046	1,434,277	605,941	531,524
July 1 to May 31...	3,636,944	3,275,102	1,478,151	1,293,168
N. Orleans & Gulf. ¶ Apr.	14,572	12,665	1,047	738
Jan. 1 to Apr. 30...	56,470	49,874	884	3,203
N.Y.L.E. & Western. Apr.	2,234,032	2,345,757	734,057	779,513
Jan. 1 to Apr. 30...	8,751,991	8,800,517	2,808,857	2,896,257
Oct. 1 to Apr. 30...	16,356,792	16,272,551	5,376,713	5,531,697
N.Y. & Northern.. ¶ Apr.	37,814	48,899	4,449	8,820
Jan. 1 to Apr. 30...	139,811	170,609	13,370	21,955
July 1 to Apr. 30...	388,852	479,131	67,220	86,103
N. Y. Ont. & West'n.. Apr.	228,080	174,693	48,338	32,968
Jan. 1 to Apr. 30...	870,113	653,038	148,399	104,865
July 1 to Apr. 30...	2,296,878	1,818,747	517,937	350,193
N. Y. Sus. & West'n ¶ Apr.	126,933	122,095	53,137	49,369
Jan. 1 to Apr. 30...	451,858	415,236	181,169	158,425
Norfolk & Western.. Apr.	763,277	692,636	258,282	210,290
Jan. 1 to Apr. 30...	2,810,519	2,575,881	843,518	776,344
Northern Central... Apr.	542,979	556,946	187,420	155,344
Jan. 1 to Apr. 30...	2,049,426	2,169,120	595,840	623,032
Northern Pacific.... Apr.	1,905,261	1,923,073	749,584	823,779
Jan. 1 to Apr. 30...	6,905,327	6,059,962	2,463,467	2,200,572
July 1 to Apr. 30...	21,354,941	18,715,328	8,982,219	8,075,421
Wiscons'n Cent'l. ¶ Apr.	401,618	394,207	155,039	178,744
Jan. 1 to Apr. 30...	1,599,416	1,445,383	505,330	488,124
Tot. both Co.'s. ¶ Apr.	2,309,879	2,317,280	904,622	1,002,523
Jan. 1 to Apr. 30...	8,414,743	7,505,344	2,968,796	2,688,696
Ohio & Mississippi... Apr.	309,242	314,650	92,492	77,766
Jan. 1 to Apr. 30...	1,291,846	1,292,494	341,015	326,198
July 1 to Apr. 30...	3,471,344	3,516,781	974,944	1,127,219
Ohio River..... Apr.	48,532	47,499	13,394	18,809
Jan. 1 to Apr. 30...	183,089	178,517	54,889	68,021
Oregon Imp. Co.... Mch.	308,250	368,311	40,179	40,746
Jan. 1 to Mch. 31...	919,988	953,870	136,891	49,425
Penn. (east of P. & E.). Apr.	5,379,003	5,619,357	1,608,534	1,687,771
Jan. 1 to Apr. 30...	20,649,504	21,083,474	5,932,148	6,036,219
Lines w'st of P. & E. Apr.	Dec. 85,723		Inc. 330,715	
Jan. 1 to Apr. 30...	Dec. 947,091		Inc. 26,201	
Petersburg..... ¶ Apr.	52,994	51,605	24,326	21,129
Jan. 1 to Apr. 30...	191,278	188,454	73,708	75,916
July 1 to Apr. 30...	437,964	403,441	164,831	151,357
Philadelphia & Erie. Apr.	386,533	475,047	156,867	191,583
Jan. 1 to Apr. 30...	1,370,061	1,484,839	466,252	455,673
Phila. & Reading.... Apr.	1,610,326	1,676,996	686,455	680,395
Jan. 1 to Apr. 30...	6,344,733	6,066,105	2,590,290	2,285,342
Dec. 1 to Apr. 30...	8,030,844	7,721,047	3,289,938	2,950,841
Coal & Iron Co.... Apr.	1,305,696	1,395,577	def. 80,464	def. 55,520
Jan. 1 to Apr. 30...	5,250,006	4,700,526	df. 320,988	df. 246,290
Dec. 1 to Apr. 30...	6,855,443	6,075,122	df. 311,120	df. 274,776
Total both Co.'s.... Apr.	2,916,023	3,072,573	605,991	624,875
Jan. 1 to Apr. 30...	11,594,801	10,766,630	3,269,302	2,039,051
Dec. 1 to Apr. 30. .	14,887,288	13,796,169	2,978,819	2,676,066
Pitts. C. C. & St. L. ¶ May.	Dec. 131,371		Dec. 21,895	
Jan. 1 to May 31...	Dec. 530,728		Dec. 53,232	
Pitts. Mar & Chic. ¶ Apr.	3,538	3,251	710	321
Jan. 1 to Apr. 30...	14,151	11,769	2,715	621
Pitts. Shen. & L.E. ¶ Apr.	22,017	19,716	7,960	7,441
Jan. 1 to Apr. 30...	84,161	77,838	28,263	31,813
Pittsburg & West'n. Apr.	108,509	121,317	28,699	53,957
Jan. 1 to Apr. 30...	421,752	453,972	152,119	198,341
Pitts. Clove. & Tol. Apr.	28,938	41,261	def. 3,595	9,657
Jan. 1 to Apr. 30...	121,608	154,620	def. 1,837	33,218
Pitts. Paines. & F. Apr.	12,326	23,193	def. 7,465	6,934
Jan. 1 to Apr. 30...	71,434	75,843	def. 801	15,562
Total system..... Apr.	149,773	185,771	17,639	70,548
Jan. 1 to Apr. 30...	617,794	684,437	149,481	247,121
Pitts. Yo'ngs. & Ash. ¶ Apr.	70,851	129,627	23,559	57,227
Jan. 1 to Apr. 30...	236,133	430,998	60,015	163,046
Quin. Omaha & K.C. ¶ Apr.	19,306	19,897	4,549	4,923
Jan. 1 to Apr. 30...	81,824	75,382	24,693	18,711
Rich. & Petersb'g. ¶ Apr.	30,437	29,783	1,717	12,464
Jan. 1 to Apr. 30...	110,794	113,141	19,845	38,345
July 1 to Apr. 30...	267,214	262,069	69,536	80,515
Rio Grande West'n.. Apr.	193,730	131,006	66,470	31,102
Jan. 1 to Apr. 30 .	719,816	487,614	231,302	110,269
July 1 to Apr. 30 ..	1,919,469	1,303,403	742,012	447,543
Sag. Tus. & Huron. ¶ Apr.	8,100	7,393	2,118	1,498
Jan. 1 to Apr. 30...	28,956	25,417	6,656	5,184

Roads.	Gross Earnings 1891.	Gross Earnings 1890.	Net Earnings. 1891.	Net Earnings. 1890.
	$	$	$	$
St L.A.&T. H. bchs ¶Apr.	106,463	97,662	35,530	43,590
Jan. 1 to Apr. 30...	446,263	383,091	171,356	167,934
St. Paul & Duluth. ¶.Apr.	114,952	105,912	33,586	34,544
Jan. 1 to Apr. 30...	409,263	383,227	110,940	97,545
July 1 to Apr. 30...	1,283,066	1,173,334	463,261	373,460
S.Fran. & No. Pac..May.	75,910	70,297	31,111	19,133
Jan. 1 to May 31...	284,044	251,094	66,085	30,714
July 1 to May 31...	751,443	674,397	249,556	192,909
Sav. Am. & Mont...Apr.	37,432	22,778	13,914	7,822
Jan. 1 to Apr. 30...	158,747	89,382	62,370	41,960
July 1 to Apr. 30...	418,359	188,626	182,121	90,018
Silverton.....¶Apr.	4,271	6,390	def.12,000	1,498
Jan. 1 to Apr. 30...	15,059	12,542	.....	.....
Sioux City & North.¶ Apr.	37,392	21,425	16,054	7,918
Jan. 1 to Apr. 30...	140,450	.....	60,656	.....
South Carolina....¶Apr.	112,768	84,488	16,791	7,639
Jan. 1 to Apr. 30...	621,273	518,689	193,003	200,284
July 1 to Apr. 30...	1,491,580	1,246,139	547,251	397,182
Southern Pacific Co.—				
Gal. Har. & S. Ant. Apr.	342,699	301,664	56,929	32,209
Jan. 1 to Apr. 30...	1,334,901	1,273,644	197,745	213,651
Louisiana West'n. Apr.	65,903	86,504	23,667	44,756
Jan. 1 to Apr. 30...	292,694	348,293	89,529	180,365
Morgan's La.&Tex. Apr.	321,495	434,023	def. 11,520	140,510
Jan. 1 to Apr. 30...	1,855,460	1,679,723	462,167	468,560
N.Y. Tex. & Mex..Apr.	14,781	16,161	3,594	419
Jan. 1 to Apr. 30...	48,496	51,549	def.9,384	def.18,896
Tex. & New Orl'ns. Apr.	120,061	123,303	43,635	41,532
Jan. 1 to Apr. 30...	480,128	589,058	168,729	233,168
Atlantic system...Apr.	871,574	961,660	116,563	259,465
Jan. 1 to Apr. 30...	4,013,417	3,942,268	895,690	1,076,858
Pacific system....Apr.	2,871,753	2,888,908	1,126,809	960,765
Jan. 1 to Apr. 30...10,574,910		9,573,698	3,847,515	2,093,009
Total of all.....Apr.	3,743,327	3,850,568	1,243,372	1,220,230
Jan. 1 to Apr. 30...14,618,327		13,544,111	4,743,205	3,170,636
Coast Division...¶Apr.	166,293	182,376	82,056	79,403
Jan. 1 to Apr. 30...	571,369	581,032	209,818	191,537
South'n Division.¶ Apr.	528,679	540,299	170,554	144,337
Jan. 1 to Apr. 30...	2,016,036	1,951,205	653,830	466,022
Arizona Division.¶ Apr.	166,463	181,963	37,326	67,342
Jan. 1 to Apr. 30...	649,738	660,729	173,152	226,694
New Mexico Div.¶ Apr.	90,639	107,562	41,015	53,983
Jan. 1 to Apr. 30...	341,195	317,679	148,979	135,773
Staten I. Rapid Tr.¶Apr.	67,252	64,127	13,336	11,703
Jan. 1 to Apr. 30...	237,291	216,724	28,248	22,165
July 1 to Apr. 30...	819,673	738,311	255,129	208,903
Stony Clove & C. M.¶Apr.	1,825	1,915	def.4,178	def.3,554
Jan. 1 to Apr. 30...	5,188	6,097	def.7,296	def.4,910
Summit Branch¶...May.	102,673	101,843	4,312	def.7,134
Jan. 1 to May 31...	508,566	360,030	40,412	def.41,745
Lykens Valley¶...May.	82,934	100,036	def.4,178	4,717
Jan. 1 to May 31...	372,784	360,953	def.7,296	def.9,726
Total both Co's¶..May.	185,606	201,879	134	def.2,417
Jan. 1 to May 31...	881,348	721,031	33,117	def.51,469
Tenn.Coal&I'n Co.¶May.	.....	.....	69,200	86,100
Jan. 1 to May 31...	.....	.....	263,900	425,800
Tennessee Mid'd.. ¶ Apr.	14,839	13,981	2,311	462
Jan. 1 to Apr. 30...	60,488	61,486	13,868	11,856
July 1 to Apr. 30...	183,925	171,416	56,875	48,643
Tol. A. A. & N. M..¶ Apr.	92,103	100,160	30,572	29,972
Jan. 1 to Apr. 30...	335,310	380,241	134,112	136,837
Toledo Col. & Cin.. ¶ Apr.	29,489	28,281	10,372	15,019
Jan. 1 to Apr. 30...	107,072	98,250	41,640	46,830
July 1 to Apr. 30...	267,978	241,416	99,610	118,744
Toledo & Ohio Cent.¶ Apr.	131,612	121,499	48,848	55,658
Jan. 1 to Apr. 30...	445,753	405,624	153,501	171,591
July 1 to Apr. 30...	1,286,071	1,135,428	438,396	479,752
Tol. Peoria & West..¶Apr.	73,625	75,651	18,681	17,943
Jan. 1 to Apr. 30...	288,866	298,452	70,978	69,948
July 1 to Apr. 30...	778,886	790,076	205,597	188,952
Ulster & Delaware ¶. Apr.	30,304	29,749	13,209	11,386
Jan. 1 to Apr. 30...	91,282	87,845	30,150	27,737
Union Pacific—				
Oreg. S. L. & U. N. Apr.	629,105	704,201	235,487	282,800
Jan. 1 to Apr. 30...	2,423,019	2,084,522	947,976	567,852
Ore. Ry. & N. Co...Apr.	433,752	355,229	90,784	def.666
Jan. 1 to Apr. 30...	1,365,841	1,007,278	431,053	def.166,820
Un. Pac. D. & Gulf. Apr.	388,078	404,748	63,053	115,322
Jan. 1 to Apr. 30...	1,537,503	1,601,563	235,407	410,976
St. Jos. & Gd. Isl ¶Apr.	70,892	119,181	17,337	46,925
Jan. 1 to Apr. 30...	238,035	494,810	47,011	203,920
All other lines ..¶Apr.	1,717,010	1,964,371	507,273	576,927
Jan. 1 to Apr. 30...	6,259,337	6,876,293	1,948,388	2,032,736
Total System.....Apr.	3,233,867	3,547,729	913,934	1,021,107
Jan. 1 to Apr. 30...12,123,736		12,064,472	3,609,836	3,078,634
Cent. Br. & Leas. L. ¶Apr.	60,012	91,241	8,929	20,531
Jan. 1 to Apr. 30...	206,403	428,484	8,889	169,228
Total controlled. ¶Apr.	3,298,879	3,638,970	922,863	1,041,638
Jan. 1 to Apr. 30...12,330,139		12,492,956	3,618,725	3,247,912
Montana Union...¶Apr.	46,984	80,460	8,216	def.3,846
Jan. 1 to Apr. 30...	303,338	270,098	30,183	def.97,702
Leav. Top. & S. W. ¶Apr.	3,127	2,092	def.1,942	def.4,746
Jan. 1 to Apr. 30...	9,539	9,949	def.9,486	def.12,447
Man. Alma & Bur. ¶Apr.	3,751	1,923	def.2,163	def.4,898
Jan. 1 to Apr. 30...	13,238	10,676	def.2,646	def.3,193
Roads jointly owned—				
One-half.....¶Apr.	26,931	42,238	2,055	def.6,745
Jan. 1 to Apr. 30...	163,057	145,361	9,026	def.56,671
Grand total.....Apr.	3,325,810	3,681,207	924,918	1,034,893
Jan. 1 to Apr. 30...12,193,197		12,638,317	3,627,751	3,191,241
Wabash.....Apr.	995,138	1,000,316	236,742	198,271
Jan. 1 to Apr. 30...	3,957,958	4,165,412	938,036	1,032,131
July 1 to Apr. 30...10,912,329		11,438,099	2,956,082	3,329,650
Wash'gt'n South'n ¶. Apr.	30,013	24,878	12,467	3,021
Jan. 1 to Apr. 30...	96,803	91,161	30,624	def.2,416
West Jersey.....¶Apr.	108,506	103,881	34,293	36,175
Jan. 1 to Apr. 30...	385,469	370,068	61,239	78,527
W. Va. Cent. & Pitts..Apr.	95,048	72,091	30,990	22,107
Jan. 1 to Apr. 30...	357,441	269,495	119,873	90,077
West. N. Y. & Penn. Apr.	268,475	307,541	76,302	109,453
Jan. 1 to Apr. 30...	1,077,241	1,100,461	307,761	363,636
July 1 to Apr. 30...	2,964,196	3,039,674	925,452	812,940
Wheel. & Lake Erie ¶ Apr.	111,799	96,125	46,854	38,434
Jan. 1 to Apr. 30...	389,014	352,218	141,899	139,862
July 1 to Apr. 30...	1,001,197	842,346	388,817	336,905
Whitebr'st Fuel Co. ¶. Apr	.....	.....	15,247	13,356
Jan. 1 to Apr. 30...	.....	.....	50,725	61,174
July 1 to Apr. 30...	.....	.....	133,053	128,457
Wrights. & Tenn'le. ¶ Apr.	6,655	6,373	1,459	2,753
Jan. 1 to Apr. 30...	32,383	29,807	13,468	13,555
July 1 to Apr. 30...	82,249	74,650	26,968	32,616

¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.
* Whole system, including Iowa lines.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1891.	Inter't, rentals, &c. 1890.	Bal. of Net. Earns. 1891.	Bal. of Net. Earns. 1890.
	$	$	$	$
Grand Rapids & Ind. Apr.	72,737	74,487	def.10,015	3,777
Jan. 1 to Apr. 30...	299,931	276,348	def.98,933	def. 20,809
Total system.....Apr.	90,363	99,572	def. 8,287	11,820
Jan. 1 to Apr. 30...	367,431	345,684	def. 96,122	def. 10,872
Nash. Chatt. & St. L. ¶ May.	86,868	76,970	42,008	30,524
July 1 to May 31...	976,524	872,432	501,627	420,736
San Fran. & N. Pac. May.	17,292	17,400	13,819	1,733
July 1 to May 31...	190,382	185,379	59,174	7,530
Tenn. Coal & I'n Co..May.	36,000	36,000	33,200	50,100
Jan. 1 to May 31...	180,000	179,000	83,900	246,800

ANNUAL REPORTS.

Pittsburg Fort Wayne & Chicago Railway.

(For the year ending December 31, 1890.)

This is the most prominent of the Western leased lines of the Pennsylvania system. The annual report is mainly statistical, and a summary of figures in comparison with the previous year is prepared for the CHRONICLE in the statement below:

EARNINGS AND EXPENSES.

	1889.	1890.
Earnings—	$	$
Freight	7,443,913	8,434,588
Passengers	2,712,761	2,812,448
Express, &c	706,225	773,898
Total	10,862,899	12,020,934
Expenses—		
Conducting transportation	2,721,838	3,296,710
Motive power	1,876,311	2,150,885
Maintenance of way	974,848	1,088,185
Maintenance of cars	946,857	953,064
General expenses	458,999	470,990
Total expenses	6,978,855	7,959,834
Net earnings	3,884,045	4,061,100
Net gain from oper. Newcastle & Beaver V. RR.	17,616	13,148
Total net income	3,901,661	4,074,248

The Pennsylvania Co., lessee, has made the following payments during the year:

	1889.	1890.
	$	$
Dividends on regular stock	1,380,000	1,380,000
Dividends on special stock	847,742	866,350
Interest on first and second mortgage bonds	728,700	728,700
Interest on third mortgage bonds	140,000	140,000
Miscellaneous	19,000	19,000
Total	3,115,442	3,134,050
Net earnings as above	3,884,045	4,061,100
Profit on Newcastle & Beaver Valley	17,616	13,148
Total net earnings	3,901,661	4,074,248
Paid as above for rental	3,115,442	3,134,050
Paid to sinking fund	104,100	104,100
	3,219,542	3,238,150
Profit to lessee	682,119	836,098

GENERAL INVESTMENT NEWS.

Brooklyn City (Street) RR.—The N. Y. *Tribune* says: "In April the stockholders of the Brooklyn City Railroad Company, by a majority vote, authorized the issue of $6,000,000 in mortgage bonds. It has been discovered that by a law enacted by the last Legislature the consent of two-thirds of the stockholders of any company, duly acknowledged in writing is necessary to authorize such an issue. The officers of the company have written to all the stockholders, and expect speedily to secure all the consents needed."

Called Bonds.—The following bonds have been called for payment:

CHICAGO BURLINGTON & QUINCY.—Burlington & Missouri River Railroad Company in Nebraska, non-exempt 6 per cent bonds, due July 1, 1918, to be paid at the office of the New England Trust Company, No. 85 Devonshire Street, Boston, on the first day of July, 1891, with accrued interest to that date; 16 bonds for $600 each, viz.:

Nos. 1,008, 1,251, 1,432, 1,535, 1,620, 1,687, 1,692, 1,958, 1,995 2,101, 2,118, 2,219, 2,289, 2,383, 2,397, 2,455.]

And 75 bonds for $1,000 each, viz.:

Nos. 4,454, 4,491, 4,742, 4,746, 4,932, 4,983, 5,388, 5,409, 5,437, 5,451, 5,459, 5,543, 5,850, 5,896, 5,897, 5,956, 6,036, 6,131, 6,207, 6,409, 6,533, 6,699, 6,816, 6,947, 6,958, 7,020, 7,260, 7,305, 7,532, 7,576, 7,705, 7,711, 7,921, 7,987, 8,030, 8,189, 8,190, 8,237, 8,318, 8,547, 8,632, 8,712, 8,729, 8,977, 8,995, 9,100, 9,149, 9,278, 9,316, 9,380, 9,397, 9,419, 9,421, 9,473, 9,528, 9,660, 9,802, 9,808, 9,974, 9,978, 10,108, 10,318, 10,369, 10,559, 10,569, 10,737, 10,764, 10,851, 10,884, 10,916, 10,962, 11,163, 11,166, 11,212, 11,239.

CHICAGO BURLINGTON & QUINCY.—Republican Valley Railroad Company 6 per cent bonds, due July 1, 1919, to be paid at the office of the New England Trust Company, 85 Devonshire Street, Boston, on the first day of July, 1891, with accrued interest to that date. Four (4) bonds for $600 each, numbers:

17, 38, 176, 355.

And ten (10) bonds for $1,000 each, numbers:

24, 90, 140, 295, 764, 48, 139, 209, 600, 783.

ST. PAUL MINNEAPOLIS & MANITOBA.—First mortgage sinking fund 7 per cent land grant bonds of 1879 due July 1, 1909. The numbers are published of $279,000 of these bonds drawn for payment on or before July 1 next. For a list of the drawn bonds application should be made to Messrs. J. Kennedy Tod & Co., 45 Wall Street, at whose office the drawn bonds will be paid.

Central Railroad of Georgia.—President E. P. Alexander of this company is quoted as saying that the company intends to build a line from Ellabel, on the Savannah & Western, to Oconee, Ga., on the main line, a distance of about 80 miles. This will shorten the distance between Savannah and Macon about 30 miles. Part of this line has already been surveyed and graded, and is now ready for the rails. A survey will soon be made of the remainder of the line. This line is the shortest line that can be built from Savannah to Macon, and will not deviate from an air line 10 miles at any point. It will make the distance to Macon about 160 miles, instead of 192 as at present.

Chicago Gas.—The Chicago dispatches state that a settlement has definitely been reached with the city officials on the basis of $1 gas to the city and the city to get 3½ per cent of the gross receipts. The price of gas to other consumers is to remain at $1 25 until 1893, when a reduction of 5 cents in the price will be made each year following until $1 has been reached. This is to be bottom price. This settlement carries with it the assurance that the company will be protected by the city against competition. The gas company guarantees that the payment of 3½ per cent to the city shall be at least $150,000 per annum. The agreement for the reduction in the price of gas is to continue as long as the franchise of the gas companies is not attacked by the city of Chicago, and so long as the present rights of the said companies to extend mains within the city limits are not curtailed. The price of gas for the city lamps is fixed at $20 per lamp, and for public buildings not to exceed $1 per thousand feet. The city is to dismiss all pending suits attacking the franchises of the gas companies.

Cincinnati Jackson & Mackinaw.—Cincinnati Hamilton & Dayton.—A decree of foreclosure of the Cincinnati Jackson & Mackinaw Railroad Company's property was handed down on June 5 in the United States Circuit Court for the western division of Ohio. The sale of the property has been ordered under the deed of trust in favor of the Central Trust Company, trustees for the consolidated mortgage of 1886. The road will be sold in ninety days, or some time in September, when it will probably be leased to the Cincinnati Hamilton & Dayton, that company guaranteeing a new four cent bond that will be issued by the reorganized company.

Cincinnati Southern—Cincinnati New Orleans & Texas.—The sub-committee from the general committee appointed by the various exchanges and commercial bodies in Cincinnati to consider the subject of a sale or extension of the lease of the Cincinnati Southern have submitted a lengthy report. They are of the opinion that the best interests of the city will be subserved by an extension of the lease perpetually, with certain modifications. There should be a provision in the lease that when the gross earnings exceed a certain amount per mile, a certain percentage of the surplus should come to the city as increased rental, and in view of the valuable concessions proposed to the present lessees in offering a perpetual lease, there should be a specific covenant that the rates from Cincinnati to certain Southern points shall not exceed specific percentages named of the whole rate from New York to such points. The report was referred to the various commercial bodies for their consideration. The act of March 8, 1889, authorizes the trustees of the railways, with the approval of a majority of the trustees of the sinking fund, to extend the lease at a rental of not less than $1,250,000 per annum, from the termination of the present lease, Oct. 12, 1906, provided that said extension shall be made within three years of the passage of the act.

Cleveland & Canton.—The Boston *Herald* comments at length upon the affairs of this company, stating that some months ago the shareholders authorized the issue of $2,000,000 5 per cent equipment trust and improvement bonds to run until July 1, 1917, at which time the $2,000,000 first mortgage 5s mature. Later the directors voted to sell $600,000 of these bonds. The management has already accomplished the sale, and a little more, and the directors have now voted to sell $400,000 more, making $1,000,000 in all. The sale has been brought about by an individual canvass of shareholders and the management has found them surprisingly responsive to the company's proposition, which has been a $1,000 bond at 80 per cent to each holder of 100 shares or less of stock and an additional bond for each multiple of 100 shares held. The sale of the 400 additional bonds will be continued in the same way. At 80 the 600 bonds sold have realized $480,000. This has been employed to retire in round numbers $200,000 of the $800,000 coupon 6 per cent notes, due Sept. 1, 1891, $50,000 of the $101,200 5 per cent coupon notes due July 1, 1891, $12,000 cognovit 5 per cent notes due Feb. 1, 1891, $100,000 of the $398,698 bills payable, as set down in the annual report for the fiscal year ended June 30, 1890. Part payment, $20,000, has likewise been made on seven new locomotives, just received by the company. The company thus consolidates and extends $352,000 debt and retires $100,000 of bills payable. This work will be continued until all or nearly all of the debt is consolidated or canceled. When the $1,000,000 of 5s have been sold and applied to debt and betterments, the charges of the company will be about $200,000 a year for interest, taxes and rentals. The new Hocking connection is bringing a great addition to the coal traffic; but there is a gain in other directions, and in miscellaneous and passenger traffic. The gross earnings for the fiscal year to end this month are estimated at $650,000, and the net at $230,000, and the surplus at about $35,000.

Eastern of New Hampshire.—At the annual meeting of the stockholders of the Eastern Railroad in New Hampshire, held at Portsmouth, N. H., it was voted that "the capital stock of the corporation is hereby increased and fixed at the sum of $750,000, divided into 7,500 shares of $100 each, and the directors are hereby authorized to issue the additional stock hereby created at such times as they see fit. The directors afterward declared a dividend of 50 per cent in stock. This railroad is leased to the Eastern Railroad of Massachusetts for a term of 99 years at a rental of $22,500, which is a trifle more than 4½ per cent on the $500,000 capital stock. The Boston *Journal* remarks that "this increase in capital will only warrant a dividend of 3 per cent, unless the lease is changed, which is probable, as the directors have been authorized to arrange for a union with the Boston & Maine Railroad Company."

Evansville & Terre Haute.—Notice is given "that at a meeting of the directors held June 15, 1891, the proposed increase of capital stock was deferred, and in lieu thereof the quarterly dividend was increased to 2 per cent, payable July 28, 1891, to stockholders of record of June 18, 1891, each of such stockholders being given the privilege of subscribing to $1,000,000 of the Evansville & Richmond bonds, in proportion to their holding of stock, at 80c. and accrued interest, subscriptions to be sent to Farmers' Loan & Trust Company previous to June 25, when subscription books close."

International & Great Northern.—Negotiations to effect a settlement between the several interests having failed, Messrs. Turner, McClure & Rolston, counsel for the Farmers' Loan & Trust Co., trustees under the second mortgage, have instituted proceedings in the U. S. Court in Texas for foreclosure. At Galveston, Tex., a legislative committee is in session investigating the old matter relating to the appointment of the State Court receivers. The proceedings are published at length in the Galveston *News*. The investigation is taking a wide range.

Kansas City Wyandotte & Northwestern.—At Leavenworth, Kan., June 18, in the United States Circuit Court, a decree of foreclosure and sale of the Kansas City Wyandotte & Northwestern Railroad was entered. The sale, which will take place next December in Topeka, is to satisfy a claim of $3,750,000, exclusive of interest, on the unpaid coupons. Hiram P. Dillon, of Topeka, is appointed Master Commissioner for the purpose of obtaining the amount of interest due, all debts contracted by the receiver, and all other claims against the road.

Kentucky Central.—Dow, Jones & Co. give the facts regarding the purchase of Kentucky Central by Louisville & Nashville as follows: Kentucky Central had $7,000,000 stock and the Louisville & Nashville Company agreed to give for this $2,000,000 South & North Alabama consolidated 5s (of which $10,000,000 are authorized and $2,971,000 outstanding), and $1,500,000 of the new unified 4s. There was to be no cash payment, simply the issue of bonds for the stock. Holders of Kentucky Central stock have been notified that certificates will be issued to them for their stock, 3-7ths in the new 4s and 4-7ths in the S. & N. A. 5s. The bonds will be delivered after January 1, 1892.

Laclede Gas.—The statement of the Laclede Gas Co. for the five months ending May 31 gives the total consumption by private consumers as 351,621,300 feet against 297,754,200 last year, yielding in net profit $232,425, as against $182,661, this being exclusive of the city gas contract, which expired May 6, 1890. The contemplated consolidation with the electric light companies in St. Louis has been abandoned, as it was found that it would not ensure exclusive privileges as was at first supposed, and all litigation pertaining to that consolidation is now dismissed. The Laclede's contract with the City of St. Louis, running to 1916, permits it to charge consumers $1·25. The city sought to annul this contract, but it was sustained in the courts.

Maine Central.—This company offers to stockholders rights to one new share for each four held, payable 25 per cent July 15, 50 per cent August 15 and 25 per cent September 15, when the stock will be delivered, entitled to dividends after that

date. The $900,000 capital thus issued is to pay for double tracking, improvements and equipment of new road acquired last year.

Minneapolis & St. Louis.—The application of the Farmers' Loan & Trust Co. for permission to make the receiver a party defendant in its suit to get possession as trustee of that portion of the road covered by its mortgage, and operate the same under the terms of the said mortgage, has been denied. An appeal has been taken by the Trust Company to the Supreme Court of Minnesota, which will probably be heard in the early fall. Reference to this suit was made in the CHRONICLE of May 9, page 718.

New Orleans & Gulf.—The committee of bondholders, consisting of E. B. Kruttschnitt, of New Orleans, Thomas P. Fowler and Richard Irving, of New York City, secured the title to the road recently without foreclosure proceedings, and they expect to be prepared take the road from the receiver in Sept.

New Bonds & Stocks Authorized.—This item is published to-day on page 942.

New York & New England.—There was a meeting of the directors of the New York & New England Railroad Company in this city on Thursday at which the financial situation was discussed. For some time past there has been talk in Wall Street about this road being in financial straits, and it has been charged by some of the directors that the attacks were made by certain persons to serve their own ends. The announcement was made after the adjournment that the company had made satisfactory arrangements to take care of all outstanding obligations, and that no preferred stock had been or would be sold. The company has spent a great deal of money in improving its roadbed and rolling stock, and most of the claims against the road are for betterments. Between $300,000 and $400,000 is needed to clear away debts of this character, and some of the directors have offered to advance the money, taking a portion of the preferred stock as collateral. The details of the plan adopted will be made public soon.

New York & New Jersey Bridge.—The Commissioners named in and authorized to act under the act entitled "An Act to incorporate the New York & New Jersey Bridge Company," being Chapter 520 of the Laws of 1868 of the State of New Jersey, give public notice that the books of subscription to the capital stock of the said company will be opened at Taylor's Hotel, on Exchange Place, Jersey City, Hudson County, State of New Jersey, on the 20th day of July, 1891, and will be kept open for three days at least between banking hours, and will be closed at 12 o'clock noon on the 23d day of July, 1891. The notice is signed by the following Commissioners: Allan L. McDermott, William Forster, John Y. Dater, Cornelius Lydecker, Henry G. Hering, John Hopper, Rodman M. Price, Thomas B. Decker, James T. Sparkman, Frederic F. Culver, R. Floyd Clarke, William D. Edwards, John Goldthrop, Andrew H. Green, Evan Thomas, Frank K. Hain, Isidor Straus, Charles M. Vail, D. E. Culver.

Nicaragua Canal.—At the annual meeting of the Nicaragua Canal Construction Co. at Denver this week the following directors were elected unanimously for the ensuing year: Warner Miller, Samuel Thomas, W. Seward Webb, George W. Davis, J. F. O'Shaughnessey, H. B. Slavin, J. W. Miller, Henry R. Hoyt and Gordon McDonnell, of New York; Stuyvesant Fish and N. K. Fairbank, of Chicago; Smith M. Weed, of Plattsburg, and Henry A. Parr, of Baltimore.

Rio Grande Western.—The report of the Reorganization Committee of the Denver & Rio Grande Western made to the security holders of the present Rio Grande Western has been issued in the CHRONICLE, and is given at length on a subsequent page.

Rutland.—Shareholders of the Rutland Road on June 18 authorized a mortgage of $3,500,000 at 4½ per cent. The present bonds are $1,500,000 6s of 1902 and $1,500,000 5s of 1898. Of the new bonds $3,000,000 are to be reserved to retire the outstanding issues at maturity or earlier, and the balance of $500,000 is to be used for improvements. The United States Trust Company of New York is the trustee.

Soft Coal.—The *Tribune* on Thursday published a report from Washington giving a summary of the production of bituminous coal in four States. It stated that "the returns of coal production already compiled for the year 1889 show that there has been a great increase in the past decade. In 1879, for example, the output of bituminous coal in four States, between the Ohio and Mississippi rivers—Ohio, Indiana, Illinois and Michigan—amounted to 13,679,199 short tons, which was about 32 per cent of the total bituminous product of the United States in that year. According to the Census taken last year the total output of the same States in 1889 was 24,993,547 tons, being an increase of 11,314,348 tons, or nearly 84 per cent, and indicating that the total bituminous output of the United States in the same year was about 79,000,000 tons.

Of the four States first named, three—Ohio, Indiana and Illinois—show a tremendous increase, while Michigan, owing to the sharp competition of the bituminous mines of Ohio and Pennsylvania, suffers a loss of 32,369 tons, or about 48 per cent, as compared with 1879. The total output of the four States in short tons and the value thereof in 1879 and 1889 respectively were as follows:

	1879.		1889.	
	Tons.	*Value.*	*Tons.*	*Value.*
Illinois	6,115,377	$8,779,832	12,104,272	$11,755,203
Ohio	6,008,595	7,719,667	9,976,787	9,355,400
Indiana	1,454,327	2,150,258	2,845,057	2,887,312
Michigan	100,800	224,500	67,431	115,011

It will be observed that the price per ton was considerably lower in 1889 than in 1879. In Illinois it had declined from $1 44 to 97 cents; in Ohio from $1 28 to 94 cents; in Indiana from $1 48 to $1 02, and in Michigan from $2 23 to $1 71 per ton at the mines. It is proper to say here that the product of the Illinois mines was about 1,000,000 tons less in the calendar year 1889 than in the year ended June 30, 1889, the falling off being mainly due to a widespread and persistent strike of the miners in the northern districts of the State, which lasted about six months. The coal area in Illinois is reported at 37,000 square miles; in Ohio, 10,000 square miles, and in Indiana and Michigan 7,000 square miles each.

The coal mines of those States gave employment in 1889 to 48,711 foremen, mechanics, miners, laborers and other employes, to whom was paid in wages the sum of $18,881,589 for the year. These employes and the amount paid in wages were distributed as follows: Illinois, employes 22,323, wages $8,694,347; Ohio, employes 19,591, wages $6,892,604; Indiana, employes 6,532, wages $2,201,044; Michigan, employes 265, wages 93,594.

The other current mining expenditures were as follows: Illinois $1,671,722; Ohio, $1,339,579; Indiana, $380,625; Michigan, $20,120; total, $3,412,046. It should be noted that "local" mines are not included in the statements of expenditures for wages and other purposes. There were 2,721 "local" mines and 781 "regular" mines. The output of the former is not separately reported, but it appears that 3,121,680 tons were sold to the local trade at the mines, the major proportion of which was probably the product of "local" mines. Of the 48,711 persons employed, 5,354, exclusive of office force, were employed "above ground," and 44,632 were employed "below ground"; of the former 153 and of the latter 1,072 were boys under sixteen years old.

The average daily wages of employes of the several classes in the respective States were as follows:

Occupation.	*Illinois.*	*Ohio.*	*Indiana*	*Michigan.*
Foreman above ground	$2·29	$2·28	$2·34	$2·11
Mechanics above ground	2·01	1·92	1·84	1·92
Laborers above ground	1·53	1·51	1·47	1·93
Boys under 16 above ground	·83	·77	·73	....
Foremen below ground	2·35	2·32	2·37	2·31
Miners below ground	2·01	1·96	1·88	1·74
Laborers below ground	1·77	1·63	1·70	1·67
Boys under 16 below ground	·90	·71	·76	·87

The total amount of capital invested in coal mines, including lands owned and leased, buildings, tools, machinery, etc., in the respective States was as follows: Illinois, $17,639,351; Ohio, $14,018,236; Indiana, $3,435,703; Michigan, $49,650; aggregate, $35,142,940.

Union Pacific.—The Boston *Traveler* reports: "The Union Pacific Railway Company's directors, at their meeting early in the week, decided to refer the entire matter of the proposed issue of bonds to the executive committee, with full power. The plan decided upon contemplates the issue of $20,000,000 of 5 per cent 30-year gold bonds, which will be dated May 1, 1891. Of this amount only $5,000,000 will be put out at present. The name of the bond will be the Kansas division and collateral mortgage. Five million of the bonds will be a second mortgage on the Kansas Pacific Road and the property of the Denver Pacific Railway & Telegraph Company. The balance will be a collateral mortgage secured by different kinds of bonds. The bonds will be held by the Union Pacific Company until they are sold."

Wisconsin Central.—The plan for refunding the obligations that have a prior lien to the income bonds, as outlined in the last annual report, is being gradually placed in shape and will soon be ready for announcement. It contemplates the issue of a debenture or improvement bond to an amount large enough to take up the outstanding securities, and sufficient to capitalize future expenditures for improvements and equipment. The new bond will bear 5 per cent interest, and will be a joint and several obligation issued by both Wisconsin Central Railroad Company and the Wisconsin Central Company. Back of the new bonds will be all the property of both corporations west and north of Lake Winnebago, and they will be further secured by the old securities, which will be kept alive for a time at least, or until they mature. The present fixed charges are $1,669,386, and the prospective charges will be about $1,560,000.

—The Western National Bank of the city of New York has declared a dividend of 2½ per cent on its capital stock, payable on and after July 1. The transfer books close on the 23d inst., to be reopened on July 2.

—Attention is called to the list of first mortgage railroad bonds bearing 7 to 8 per cent offered by the well-known firm of Messrs. S. V. White & Co. of this city, notice of which will be found in another column. Messrs. White & Co. also offer to accept approved coupons payable July 1 at their face value for any of the offerings mentioned in the list.

Reports and Documents.

RIO GRANDE WESTERN RAILWAY.

REPORT OF THE REORGANIZATION COMMITTEE OF THE DENVER & RIO GRANDE WESTERN RAILWAY COMPANY UPON THE CONCLUSION OF THEIR WORK, MAY, 1891.

To the Bondholders and Stockholders of the Rio Grande Western Railway Company (Successor to the Denver & Rio Grande Western Railway Company):

The undersigned suggested, in a circular dated April 1st, 1889, the necessity for a reorganization of the financial status of your Company, and the desirability of immediately securing a large amount of additional capital wherewith to change the gauge of the road, which was then 3 feet wide, to the standard width of 4 feet 8½ inches, and for the purchase of suitable equipment for the same.

A statement of the facts as they then existed and a forecast of the results that might be expected to accrue in the future from the suggested plan of reorganization were submitted, and a deposit of securities in accordance therewith requested.

Your Committee have awaited the completion of the work thus undertaken in your behalf, and fuller results of the operation of the property and the additions to the same under the new conditions, before submitting a report of their conduct of the trust committed to them.

There were outstanding at that time of the First Mortgage Bonds of the Denver & Rio Grande Western Railway Company $6,900,000, with the Coupon Certificates attached to the same, amounting to $1,345,500.

There had been no default on the part of the Company in the payments to be made by it, under the refunding plan of 1884, all Coupons, including the one of March 1, 1889, provided for in said plan, having been promptly met by the Company. Such being the case, the only means of influence within the power of your Committee was an appeal to the judgment and general sense of fairness of the security holders, the plan submitted having been devised with the single idea of equitably protecting all the interests involved.

Your Committee feel, therefore, that there is cause for congratulation upon the result which they are able to report, namely, that of the $6,900,000 Bonds there have been received by the Central Trust Company, depository under the Reorganization Agreement, $6,873,000, with the corresponding coupon certificates attached, leaving a fraction of less than 2-5 of one per cent of the entire issue not yet deposited with your Committee.

It is a matter worthy of note that among all the scattered holders of this considerable number of bonds only one individual has placed himself in opposition to the general interests of all concerned, thereby seeking to obtain an advantage through legal strategy over his associate bondholders. The party referred to holds ten of the old bonds, and has sought through the courts to compel the new Company to pay the coupons from its funds; his effort being to obtain for his bonds the advantages enjoyed by the holders of the new bonds and stocks in the additional security afforded by the new track, the new standard gauge equipment, and other important sources of revenue, all being entirely independent of the assets of the old Company which issued his bonds. Your Committee have felt confident that not only the clear equities of the situation were with them in such controversy, but that the legal right was also on their side. The General Term of the Supreme Court of New York State has given a decision in favor of this Company on the form of the pleading; and it is felt that it will not be possible for this bondholder to obtain any such unfair advantage over his associates, who by their combination in favor of this plan have succeeded in putting the property upon a plane of assured success. Whatever the final result, it appears to be of slight consequence, as the new securities held by the Trust Company, and originally intended to be exchanged for these old bonds, have now become so valuable that it is not unlikely that the recalcitrant bondholder may in a short time be placed at a disadvantage compared with those who joined in the plain of reorganization.

Immediately after the placing of the new issue of Bonds to provide funds to change the guage and purchase the new equipment, as proposed in the circular of April 1, 1889, a very careful study of the situation as regarded the future probable business of the road was made with the aid of the General Manager, Col. D. C. Dodge. As a result of this study it was decided to be judicious to make some further improvements in location in order to secure easier curves and grades, to still further shorten the distance, and to secure exemption from washouts at the points which experience had shown to be especially liable thereto. Among these improvements was an entirely new line of 44 miles across the Utah Border and following the Canyon of the Grand River, including the building of 16 miles of additional and very expensive road in Colorado to Crevasse, a station on the Denver & Rio Grande R. R., about half way between the Border and Grand Junction. In all the new main line constructed exceeded 100 miles. From Crevasse to Grand Junction, 18 miles, the line has been leased from the Denver & Rio Grande Company by your Company for 50 years, at an annual rental of $14,400.

In addition to the decided advantages of this route in the respects above mentioned, your Company has secured an additional section of Grand Canyon scenery, which forms a noteworthy new feature of the "Scenic Line."

An important decision arrived at in this same connection was that the increased tonnage of the modern freight car, the increased weight of the engines to properly handle the business of to-day, and the probability of a steadily-increasing traffic, made it desirable, as a matter of true economy, to lay 65-pound rails throughout on the main line instead of a lighter weight as proposed in the estimates at first in the Committee's hands. It was also decided that it would be true economy to have the most improved appliances placed upon all the new equipment, which accordingly has been provided with the Westinghouse Air Brake and Automatic Couplers of the Master Car Builders' type on all freight cars, and driver brakes on many of the engines, while the passenger equipment has the provision for heating by steam from the engine to take the place of the "car stove." The "Pintsch Gas" system for lighting the passenger trains was adopted, as affording the passenger sufficient light with which to read with entire ease; this required the erection of a plant for the manufacture and supply of gas to the cars at Ogden, which also was not included in the original estimates.

All of these, and many other incidental improvements to make the line a first-class one in all respects, have, as will readily be apprehended, called for a very much larger sum of money than was at first proposed, but as a result your Company has an equipment in advance of that of any railroad in the Western country, and a road-bed that even in this short space of time gives promise of soon being in the front rank as regards physical condition. So much of the main line being new, by reason of the above-mentioned changes of location, it will necessarily require one or two seasons more before it can be economically ballasted throughout; but the purpose of the management is to continue as rapidly as may be consistent with true economy the ballasting of the main line until all is done.

By the changes of location referred to over 8000 degrees in curvature have been avoided, the maximum curve having been reduced from 20 degrees to 10 degrees, and the distance from Grand Junction to Ogden shortened by about 18 miles. The maximum gradients have been reduced—against West bound trains to 1 per cent, except for 13 miles of 2·4 per cent in the Canyon of the Price and against the lighter East bound traffic to 2 per cent, except that at Soldiers' Summit, of which we speak hereafter.

The excess of expenditure for widening the gauge and purchasing the new equipment beyond the amount received from the first issue of Bonds was provided by the sale of Bonds and Preferred Stock from time to time as there was need for the money.

The entire amount expended by the Committee, including the legal and corporate expenses in New York, was		$4,949,314 30
Of this sum there was exporded under the immediate direction of the Committee in New York City		105,462 38
Leaving the total gross expenditures through the Auditor for the purposes of Changing Gauge, Construction of new Main Line in Utah and Colorado and New Equipment for same		$4,843,851 92
Less value of old rails and other material taken out of the narrow gauge track and credited to such construction in Utah		373,272 17
Showing a net balance of expenditures through the Auditor for the purposes stated above of		$4,470,579 75

[Which figures are verified by Mr. Little's report herewith.]

This amount is made up of the following items:

For New Equipment	$766,837·30	
For the changing of Gauge, Construction of main line in new locations, the Construction at a cost of $365,092·64 of 16 miles of additional new Road in the State of Colorado, and other improvements of every kind to the main line and to the old branch lines in Utah	3,703,742 45	$4,470,579 75

As reported in their letter to the issuing bankers at the time of the sale of the new issue of Bonds in June, 1889, your Committee had a thorough examination of the accounts of the old railway Company made by Mr. H. D. Bulkley, formerly of the Northern Pacific Railway Company and now of the Baltimore & Ohio Railroad Company. In now terminating their trust, your Committee have deemed it due to the security holders to have the accounts of their expenditure of the large sum of money above referred to audited by a public accountant of experience and reputation, and to that end have had Mr. Stephen Little, formerly Comptroller of the Erie Railway Company, and recently Auditor of the Pullman Palace Car Company, visit Utah for this purpose. The report of Mr. Little is submitted herewith.

The foregoing completes the record, in brief form, of the work entrusted to your Committee, but inasmuch as its members have all been associated with the new Company as Directors they beg leave to make some further reference to the history of the past two years; and would first record the fact that a considerable portion of the old material taken up in changing the gauge has been put to what is deemed a most advantageous use in the construction of the "San Pete Division," a new branch line extending some 61 miles southward from Thistle, on the main line, to Manti, the most important city of southern Utah, where the Mormon church has one of its three temples. This branch traverses the northern portion of one of the most fertile valleys in Utah, with a present population in its entire extent of between 20,000 and 30,000, which is thus given a direct outlet both to Salt Lake City

and to the Eastern States. It has been constructed in a most thorough manner for a broad-gauge structure, the width of the embankments and the cuts having been made of the standard gauge, and all of the gradients and curvatures being made with reference to its future operation as a standard-gauge road, but during the period of development of traffic, for the purpose of economical operation such portion of the narrow gauge ties as could be used and old rails taken from main line have been put down for a narrow gauge road, and as such it has been in operation since January 1, 1891. The cost of this additional construction has been defrayed by the sale of Bonds and Preferred Stock, as provided for the future development of the Company in the plan of reorganization.

Your Committee thus report that there has been built of additional new road this 61 miles and the 16 miles heretofore mentioned in Colorado, in all 77 miles, which, added to the remaining constructed road, makes a total of 432·7 miles owned, with 18·2 miles leased, or 450·9 miles in all.

Your Committee call your attention to the first annual report of the new Company for the year ending June 30, 1890, which is issued from the office at the same time that this final report of the Committee is submitted, and in connection therewith to a preliminary statement herein for the 9 months of the second fiscal year of the Company, to March 31, 1891.

The operation of the road during the first year of the Company was attended with great difficulty and exceptional expense by reason of the disturbed condition of the road-bed during the progress of the work of changing the old and building so much new line in Utah. This also occasioned a considerable diversion of traffic, due to an additional transfer being required at Grand Junction during that period, with a consequent decrease in gross earnings, as well as an abnormal increase in expenses. In addition, the weather during a considerable portion of the time was unusually bad, and continuous snows and thaws made the work more costly. Beyond this, the prolonged delay in the completion of the connecting link of road between Grand Junction and Rifle Creek, where the Denver & Rio Grande and Colorado Midland diverge eastward, caused us an additional loss of business and much expense. The operation of our own road as a standard gauge was begun June 10th, 1890, or just at the close of the first fiscal year; but it was not until the middle of November that any through business could be handled over the broad gauge connections. This was particularly unfortunate, because by reason of the shortage in the Eastern fruit crop a very heavy tonnage was brought East from California last summer, none of which could be handled by our road.

The gross earnings for the nine months from July 1, 1890, to March 31, 1891, were		$1,725,740 05
Operating expenses, taxes and rentals	$1,089,692 20	
Interest on Bonds for the nine months	395,498 00	
Dividends on Preferred Stock in scrip and in cash for the nine months at the rate of 5 per cent per annum	180,225 00	
		1,665,415 20
Balance of surplus earnings		$60,324 85
Increase over 1889-90:		
In gross earnings, 47 per cent, or	$553,342 09	
In net earnings, 50 per cent, or	213,349 93	

The increase in earnings from the beginning of the operation of the through standard gauge connection has been already brought to the attention of the Stockholders through the circulars issued by the Company in connection with the first dividend paid in scrip and the second dividend recently paid in cash, for the quarter ending March 31, upon the Preferred Stock.

This large increase in business called for the purchase of additional equipment and made desirable the immediate change of the only excessive grade upon the road (that at Soldiers' Summit), at a large expense, the reasons for which were set forth in detail in the circular of March 25th, offering to the Stockholders the right to subscribe to a new issue of Preferred Stock to provide the money for the above and some other improvements made immediately important by the demands of the traffic.

Your Committee have given hearty approval to all these acts of the Company, and they congratulate the security-holders upon the fact that such satisfactory results in traffic and earnings have followed so promptly the reorganization and change of gauge, and also because of the evident advantage that has resulted from providing securities for future capital expenditures, a feature essential in the mind of the Committee to the permanent prosperity of any Railway Company. The growth and prosperity of the Territory of Utah, which has such vast and varied undeveloped wealth, will, we have no doubt, continue from time to time to make necessary further increases in equipment, and the expenditure of liberal sums in providing betterments and improvements, and still other branches, whereby a steadily-increasing traffic may be created and fostered as well as handled successfully and economically.

Your Committee has been specially glad to approve the policy of the Company, as evidenced by its later action, in keeping its capital reserve of bonds as large as possible, and deem the prompt subscription to the recent issue of 12,500 shares of new Preferred Stock an endorsement by the shareholders of this financial policy, which, in a country of such rapid growth as the territory which your road supplies with transportation facilities, seems to them the one likely to prove most profitable to the owners as well as clearly the most conservative, and our satisfaction in closing our trust with the knowledge that there is still held in the Treasury of the Company a capital reserve of $2,000,000 in its First Mortgage Bonds and $1,250,000 of the Preferred Capital Stock.

There have been issued, for all purposes connected with the reorganization and for construction and improvements since as above noted, including the recent subscription of Preferred Stock, $14,000,000 of the First Trust Mortgage Bonds of the new Company, $6,250,000 of the Preferred Capital Stock and $7,500,000 of the Common Capital Stock. No other securities are outstanding, and the Company has no floating debt, but a large balance in bank to pay for capital expenditures.

Up to the present time there has been no set-back to the phenomenal increase of business and of both gross and net earnings, and from all the indications that reach the members of this Committee, there seems likely to be a continuance of satisfactory returns throughout the year.

A most important factor in the success which has attended the Committee's efforts from the beginning, and one which should have due recognition in this final report, was the prompt and practically unanimous concurrence of all classes of security holders in the old Company, which action gave to your Committee a prestige and confidence that greatly strengthened their hands, and assured the success which the rapid development of Utah has already emphasized.

Respectfully submitted,

George Foster Peabody,
James C. Parrish,
Joseph D. Potts,
Fred. P. Olcott,
Chas. J. Canda,
Barthold Schlesinger,
Committee.

Denver, Col., April 30th, 1891.

RIO GRANDE WESTERN RAILWAY CO.

EXPENDITURES FOR

Widening Gauge	$3,703,742 45
New Equipment	766,837 30
Total	$4,470,579 75

George Foster Peabody, Esq.,
Chairman Re-organization Trustees,
Rio Grande Western Railway Co.,
16 Broad Street, New York City.

Dear Sir:

In accordance with your instructions of the 11th instant, addressed to me at Chicago, I beg to state that I visited Salt Lake City, and in your audit office there examined and verified:

First.—Each and every original voucher on which the expenditures specified above, for widening gauge and new equipment, were based, whether these expenditures were made directly from the vouchers themselves or through the medium of the material or open accounts to which a portion of such vouchers was primarily charged.

Second.—I also examined and verified in turn each and every official report of labor and material entering into such expenditures for widening gauge and new equipment, and I do hereby certify the same to be correct throughout, and substantiated by the vouchers, reports and papers aforesaid, all of which are systematically filed and conveniently accessible.

Very respectfully,
S. LITTLE.

P. S.

I have also examined, since my return to New York the expenditures made under the direction of the Reorganization Committee there, amounting in all to $105,462 38, and hereby certify the same to be correct, and supported by the proper vouchers.

S. LITTLE.

New York, June 5, 1891.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

Arcadia Gulf Coast & Lakeland RR.—$500,000 of stock is offered at par by the company, Boston.

Brooklyn, N. Y.—$1,000,000 4 per cent registered certificates, due in three years. Bids will be received until June 25 by T. F. Jackson, Comptroller.

Columbus, Ohio.—$209,900 street improvement 6 per cent bonds, due at various dates. Bids will be received till July 15 by John M. Doane, City Clerk.

Columbia Oil Co.—$400,000 1st mortgage 6 per cent bonds, due in 1901, are offered by the Holland Trust Co.

Gloucester, Mass.—$50,000 Highway Improvement Loan 4 per cent 10-year bonds. Bids will be received till June 29 by Edward Dolliver, City Treasurer.

Milwaukee, Wisconsin.—$200,000 city hall, $200,000 school, $100,000 library and museum, and $150,000 public park bonds, due July 1, 1892, to July 1, 1911, and bearing interest at 4½ per cent for bonds due till 1896 and 4 per cent for bonds due thereafter. The above bonds are authorized to be issued about July 1.

Newburyport, Mass.—$83,000 refunding 4 per cent bonds, due July 1, 1911. Bids will be received by J. V. Felker, City Treasurer, till June 23.

Ohio County, W. Va.—$60,000 4½ per cent bonds are offered by the Bank of the Ohio Valley, Wheeling, W. Va. See advertisement.

Richmond County (Staten Island), N. Y.—$150,000 road bonds, due 1916. Bids will be received till July 9, 1891, by Board of Supervisors, Stapleton, S. I.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 19, 1891.

The first half of the week under review was intensely hot throughout the country, except in the extreme West. Complaints were made of a drought in a portion of the Middle and New England States more or less severe, doing some damage to the crops. The cooler weather of the past three days has been attended by the fall of copious rains, which must prove very beneficial in the sections lacking rain before, though obstructing the harvesting of cereals to some extent in southern and middle latitudes, where [the work had begun under very favorable auspices. In the speculative markets the most important features were a sharp decline in cotton early in the week and decidedly lower prices on Thursday for the coarser cereals. General trade is dull, as it usually is in the last half of June.

Lard on the spot has not been active, but being very sparingly offered prices have recovered a portion of the late decline, and to day there was a firm market at 5·65@5·70c. for prime City and 6·52½@6·55c. for prime Western, with refined for the Continent quoted at 6·50@6·85c. The speculation in lard for future delivery has been more active, but the sharp advance on Monday was followed by a check to buying orders, which, with the weakness in corn yesterday, made some depression in values, and to-day the market, though firm, was less active.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur	Fri.
July delivery.....c.	6·34	6·52	6·56	6·52	6·48	6·49
August delivery.....c.	6·48	6·65	6·69	6·65	6·62	6·61
September delivery....c.	6·61	6·79	6·81	6·78	6·75	6·75
October delivery.....c.	6·71	6·81	6·83	6·90	6 88	6·88

Pork has been quiet and closes dull, in sympathy with a break in speculative values at the West, closing at $10·25@$11 for old mess, $11·75@$12·25 for new mess, $10·75@$11 for extra prime and $12·25@$14 for clear. Beef is steady; extra mess, $9·50@$10·25; packet, $10@$10·50; family, $11·50@$12·50 per bbl.; extra India mess, $17@19 per tierce. Beef hams are nominal at $18@$18·50 per bbl. Cut meats have been dull, but were more active to-day, with sales of 20,000 lbs., 12@10 lbs. average, at 5⅜@5½c. Quotations are: Pickled bellies, 5¼@5⅝c.; pickled shoulders, 4⅞@5c.; and hams, 9⅞@10¼c. Smoked shoulders, 5½@5¾c., and hams, 10¾@11½c. Tallow has declined, closing more active at 4¾c. Stearine is firmer at 7½@7¾c. in hhds. and tierces, and oleomargarine is steady at 6c. Butter closes more active at 15@19c. for creamery and 12@14½c. for Western factory. Cheese is lower at 7¼@8½c. for State factory full cream, closing more active.

Coffee on the spot has further declined, and closes dull at 17c. for No. 7 Rio, but mild grades selling fairly, including 3,000 bags Maracaribo on the basis of 18½c. for good Cucuta. The speculation in Rio options suffered a sharp decline in prices on Wednesday, with considerable sales in liquidation, under adverse foreign advices; but to-day there was a sharp and partial recovery on a demand to cover contracts, prompted by a better market at Havre. The close was steady, with sellers as follows:

June.....16·40c.	September.....14·75c.	November....13·85c.
July.....15·85c.	October.....14·15c.	December.....13·65c.
August .....15·25c.		

Raw sugars have ruled steadier, with a better busines done, at 2 13-16c. for fair refining Cuba and 3¼c. for centrifugal of 96 degrees test; but to-day the market was quiet. Futures close nominal at 3·36@3·46c. for July and 3·42@3·52c. for October. Refined have been more active and close partially dearer; crushed 5c. and granulated 4 1-16c. Molasses is easier at 11¾@12c. for 50-degrees test, in hhds. The tea sale on Wednesday went off at slightly easier prices, although the offering was not a large one.

Kentucky tobacco shows a slight improvement in the volume of trade, the sales for the week amounting to 300 hhds., on an increase in the export demand. Seed leaf was also more active, sales aggregating 1,860 cases, as follows: 975 cases 1890 crop, New England Havana, 23@26c; 300 cases 1890 crop, do. seed, 21½@23c.; 200 cases 1889 crop, Pennsylvania Havana, 12@28c.; 185 cases 1889 crop, State Havana, 14@27½c., and 200 cases sundries, 7@35c.; also 800 bales Havana, 70c.@$1 15. Recent rains have greatly improved the prospects of the next tobacco crop.

On the Metal Exchange Straits tin has been quiet but fairly steady, closing at 20·70 cents for spot and 20·55 cents for September. Ingot copper is dull and a shade easier: Lake closes at 12·85 cents for June. Domestic lead is quiet, but steady, closing at 4·45 cents for spot. Spelter dull. The interior iron markets are moderately active for prompt delivery and prices are about steady.

Refined petroleum is quoted easier at 7·10c. in bbls., 8·65c. in cases and 4·60c. in bulk; crude in bbls 6·60c., in bulk 4·05c; naphtha 6c.; crude certificates have been quiet at declining prices, closing at 67½c. Spirits turpentine is unchanged at 38¼@38¾c. Rosins quiet and without change at $1·45c $1·47½ for strained. Wool and hops are dull.

COTTON.

FRIDAY, P. M., June 19, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 20,621 bales, against 27,303 bales last week and 30,996 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,831,837 bales, against 5,771,645 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,057,192 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	705	280	659	352	155	242	2,393
El Paso, &c...	.....	.....	.....	.....	.....	.....	.....
New Orleans...	607	409	2,057	505	36	710	4,024
Mobile.....	42	89	14	16	146	40	347
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	765	621	225	524	761	129	3,025
Brunsw'k, &c.	.....	.....	.....	.....	.....	101	101
Charleston.....	254	614	408	127	73	36	1,542
Port Royal, &c	.....	.....	.....	.....	.....	2	2
Wilmington....	28	43	18	40	64	72	265
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	241	239	574	310	227	194	1,785
West Point...	376	4	501	83	460	74	1,498
N'wp't N's, &c.	.....	.....	.....	.....	.....	673	673
New York.....	.....	.....	783	525	150	.....	1,458
Boston.....	9	67	390	875	.....	77	1,418
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c	54	171	214	188	197	366	1,190
Totals this week	3,081	2,567	6,443	3,545	2,269	2,716	20,621

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to June 19.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	2,393	993,462	33	837,959	6,988	199
El Paso, &c.	.....	23,764	.....	23,212	.....	.....
New Orleans.	4,924	2,037,056	1,898	1,945,903	97,578	36,441
Mobile.....	347	291,510	39	239,783	9,194	1,026
Florida.....	.....	44,560	.....	32,265	.....	.....
Savannah...	3,025	1,111,062	134	933,076	9,500	1,364
Bruns., &c.	101	188,199	.....	162,062	.....	.....
Charleston..	1,542	505,175	203	320,037	6,982	611
P. Royal, &c	2	1,008	.....	1,833	.....	.....
Wilmington.	265	188,096	14	132,653	4,688	429
Wash'tn, &c	.....	3,746	.....	3,749	.....	.....
Norfolk.....	1,785	637,947	13	401,662	9,401	4,238
West Point.	1,498	343,039	24	324,729	850	.....
Nwpt N., &c	673	96,185	36	58,930	2,221	.....
New York...	1,458	134,200	344	114,352	161,894	90,784
Boston.....	1,418	115,523	209	71,867	2,800	2,500
Baltimore...	.....	49,657	.....	87,670	2,010	2,949
Phil'del'a, &c	1,190	63,748	400	81,053	7,611	8,607
Totals.....	20,621	6,831,837	3,347	5,774,645	322,317	149,148

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c	2,393	33	397	812	39	121
New Orleans	4,924	1,898	842	4,676	643	3,935
Mobile.....	347	39	31	92	64	185
Savannah...	3,025	134	53	1,769	90	1,104
Charl'st'n, &c	1,541	203	165	768	36	2,635
Wilm'gt'n, &c	265	14	3	5	91	14
Norfolk.....	1,785	13	548	1,879	56	1,008
W't Point, &c	2,171	60	375	1,157	.....	1,612
Allothers....	4,167	953	884	2,070	1,345	3,729
Tot. this week	20,621	3,347	3,301	13,228	2,364	14,363
Since Sept. 1.	6831,837	5774,645	5485,700	5410,973	5187,182	5247,193

The exports for the week ending this evening reach a total of 38,450 bales, of which 28,022 were to Great Britain, 5,697 to France and 4,731 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending June 19. Exported to—				From Sept. 1, 1890, to June 19, 1891 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	.....	.....	.....	.....	515,120	25,108	102,952	643,180
New Orleans..	10,586	5,206	1,782	17,574	932,418	403,988	554,010	1,890,416
Mob. & P'ens'la	.....	.....	.....	.....	74,367	450	100	74,917
Savannah.....	.....	.....	.....	.....	126,437	37,595	433,744	597,796
Brunswick....	.....	.....	.....	.....	98,630	.....	23,366	121,996
Charleston....	.....	.....	.....	.....	149,669	16,330	248,241	414,260
Wilmington...	.....	.....	.....	.....	98,532	1,817	63,190	163,359
Norfolk.....	250	.....	.....	250	268,637	11,599	45,871	326,107
West Point...	.....	.....	.....	.....	133,816	.....	32,530	166,346
N'port N'ws, &c	.....	.....	.....	.....	73,019	719	.....	73,738
New York.....	7,021	491	1,731	9,243	490,408	41,302	185,930	717,640
Boston.....	8,376	.....	52	8,428	213,511	.....	7,216	220,727
Baltimore.....	3,989	.....	1,166	5,155	73,098	14,217	86,663	173,978
Philadelp'a, &c	300	.....	.....	300	24,275	.....	1,914	26,189
Total.....	28,022	5,697	4,731	38,450	3,272,007	553,955	1,785,717	5,610,679
Total, 1889-90.	0,313	91	11	6,415	2,810,386	475,014	1,508,517	4,793,917

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

June 19 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	3,779	512	3,159	684	8,134	89,444
Galveston.....	None.	None.	None.	331	331	6,657
Savannah.....	None.	None.	None.	300	300	9,200
Charleston.....	None.	None.	None.	750	750	6,232
Mobile.....	None.	None.	None.	None.	None.	9,194
Norfolk.....	None.	None.	None.	2,300	2,300	7,101
New York.....	5,100	750	1,250	None.	7,100	154,794
Other ports....	7,000	None.	1,500	None.	8,500	12,280
Total 1891...	15,879	1,262	5,909	4,365	27,415	294,902
Total 1890...	14,054	None.	3,414	2,350	19,818	129,330
Total 1889...	15,815	300	5,267	2,409	23,791	195,262

The speculation in cotton for future delivery at this market opened the week under review depressed by continued activity in the process of liquidation, under which prices sharply declined in the course of Saturday and Monday. An early advance on Tuesday, due to an adverse crop report from the local bureau of South Carolina and a steadier opening at Liverpool, was soon lost under renewed pressure to sell arising from a weaker closing at Liverpool and very favorable weather for the growing crop. On Wednesday, when the two early months dropped below 8 cents, the buying became very active, promoted by a better closing at Liverpool, which caused the bears to show great anxiety to cover their outstanding contracts. Then the market became quieter, with values unsettled, and some irregularity developed between this and the next crop. To-day a slightly stronger opening, in response to some recovery in the Liverpool market, was followed by a sharp decline, in which the lowest figures of the week were made. The depression was attributed to fresh selling in liquidation, but there was a report that leading houses in Liverpool and Manchester were in financial trouble, and weather reports from the South were very favorable to the growing crop. Cotton on the spot declined 1-16c. on Saturday, Monday and Tuesday, but on Wednesday holders refused to make further concessions. To-day, however, there was a further decline of 1-16c., middling uplands closing at 8 3/8c.

The total sales for forward delivery for the week are 683,600 bales. For immediate delivery the total sales foot up this week 1,215 bales, including 267 for export, 948 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—June 13 to June 19.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....@ lb.	5 15/16	5 7/8	5 13/16	5 13/16	5 13/16	5 3/4
Strict Ordinary.....	6 3/8	6 5/16	6 1/4	6 1/4	6 1/4	6 3/16
Good Ordinary.....	7 1/4	7 3/16	7 1/8	7 1/8	7 1/8	7 1/16
Strict Good Ordinary.....	7 5/8	7 9/16	7 1/2	7 1/2	7 1/2	7 7/16
Low Middling.....	8	7 15/16	7 7/8	7 7/8	7 7/8	7 13/16
Strict Low Middling.....	8 3/8	8 5/16	8 1/4	8 1/4	8 1/4	8 3/16
Middling.....	8 9/16	8 1/2	8 7/16	8 7/16	8 7/16	8 3/8
Good Middling.....	9 5/16	9 1/4	9 3/16	9 3/16	9 3/16	9 1/8
Strict Good Middling.....	9 11/16	9 5/8	9 9/16	9 9/16	9 9/16	9 1/2
Middling Fair.....	10 9/16	10 1/2	10 7/16	10 7/16	10 7/16	10 3/8
Fair.....	11 1/16	11	10 15/16	10 15/16	10 15/16	10 7/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....@ lb.	6 3/8	6 5/16	6 1/4	6 1/4	6 1/4	6 3/16
Strict Ordinary.....	6 13/16	6 3/4	6 11/16	6 11/16	6 11/16	6 5/8
Good Ordinary.....	7 11/16	7 5/8	7 9/16	7 9/16	7 9/16	7 1/2
Strict Good Ordinary.....	8 1/16	8	7 15/16	7 15/16	7 15/16	7 7/8
Low Middling.....	8 7/16	8 3/8	8 5/16	8 5/16	8 5/16	8 1/4
Strict Low Middling.....	8 13/16	8 3/4	8 11/16	8 11/16	8 11/16	8 5/8
Middling.....	9	8 15/16	8 7/8	8 7/8	8 7/8	8 13/16
Good Middling.....	9 3/4	9 11/16	9 5/8	9 5/8	9 5/8	9 9/16
Strict Good Middling.....	10 1/8	10 1/16	10	10	10	9 15/16
Middling Fair.....	11	10 15/16	10 7/8	10 7/8	10 7/8	10 13/16
Fair.....	11 1/2	11 7/16	11 3/8	11 3/8	11 3/8	11 5/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....@ lb.	5 11/16	5 5/8	5 9/16	5 9/16	5 9/16	5 1/2
Strict Good Ordinary.....	6 5/16	6 1/4	6 3/16	6 3/16	6 3/16	6 1/8
Low Middling.....	7 5/16	7 1/8	7 1/16	7 1/16	7 1/16	7
Middling.....	8	7 15/16	7 7/8	7 7/8	7 7/8	7 13/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex-port.	Con-sump.	Specul'n	Tran-sit.	Total.	
Saturday	Quiet at 1/16 dec.	267	235	....	.....	502	102,900
Monday..	Quiet at 1/16 dec.	....	141	....	....	141	119,500
Tuesday..	Quiet at 1/16 dec.	....	155	....	....	155	135,800
Wed'day.	Quiet	....	328	....	....	328	134,600
Thursday	Dull	....	50	....	....	50	73,500
Friday...	Dull at 1/16 dec..	....	39	....	....	39	117,300
Total...	.....	267	948	....	....	1,215	683,600

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 13—	Lower.	Aver .. ——	Aver .. 8·27	Aver .. 8·38	Aver .. 8·49	Aver .. 8·55	Aver .. 8·64	Aver .. 8·69	Aver .. 8·78	Aver .. 8·87	Aver .. 8·98	Aver .. 9·07	Aver .. 9·16
Sales, total.....	102,900	— @ —	10,900	38,300	12,200	4,800	5,600	7,200	17,700	1,000	2,400	2,300	300
Prices paid (range)	8·24 @ 9·16	.....	8·24 @ 8·37	8·33 @ 8·46	8·44 @ 8·54	8·51 @ 8·61	8·61 @ 8·67	8·68 @ 8·76	8·75 @ 8·83	8·87 @ 8·89	8·94 @ 9·01	9·05 @ 9·08	— @ 9·16
Closing.....	Dull.	8·20— 8·22	8·25— 8·26	8·35— 8·36	8·45— 8·46	8·51— 8·52	8·61— 8·62	8·63— 8·69	8·76— 8·77	8·86— 8·87	8·96— 8·97	9·05— 9·06	9·13— 9·13
Monday, June 15—	Lower.	Aver .. 8·15	Aver .. 8·21	Aver .. 8·31	Aver .. 8·40	Aver .. 8·47	Aver .. 8·58	Aver .. 8·65	Aver .. 8·74	Aver .. 8·82	Aver .. 8·94	Aver .. 9·03	Aver .. ——
Sales, total.....	119,500	700	18,900	32,100	12,200	5,100	3,500	17,900	22,800	4,300	1,400	600	.....
Prices paid (range)	8·15 @ 9·03	— @ 8·15	8·15 @ 8·24	8·25 @ 8·34	8·35 @ 8·44	8·45 @ 8·52	8·55 @ 8·62	8·61 @ 8·71	8·70 @ 8·79	8·80 @ 8·86	8·92 @ 8·98	9·02 @ 9·03	— @ —
Closing.....	Steady.	8·12— 8·13	8·17— 8·18	8·27— 8·28	8·36— 8·37	8·46— 8·47	8·54— 8·55	8·62— 8·63	8·71— 8·72	8·80— 8·81	8·90— 8·91	8·99— 9·01	9·07— 9·09
Tuesday, June 16—	Variable.	Aver .. ——	Aver .. 8·13	Aver .. 8·23	Aver .. 8·35	Aver .. 8·45	Aver .. 8·53	Aver .. 8·63	Aver .. 8·69	Aver .. 8·80	Aver .. 8·95	Aver .. ——	
Sales, total.....	135,800	—	14,700	41,300	17,600	12,900	8,000	9,400	21,700	1,200	7,700	1,300	.....
Prices paid (range)	8·07 @ 8·99	— @ —	8·07 @ 8·20	8·17 @ 8·31	8·29 @ 8·41	8·38 @ 8·50	8·48 @ 8·59	8·57 @ 8·67	8·65 @ 8·76	8·77 @ 8·87	8·86 @ 8·94	8·95 @ 8·99	— @ —
Closing.....	Lower.	8·04— 8·05	8·10— 8·11	8·20— —	8·30— 8·31	8·40— 8·41	8·49— 8·50	8·58— 8·59	8·67— —	8·77— 8·78	8·86— 8·87	8·96— 8·97	9·05— 9·06
Wednesday, June 17—	Variable.	Aver .. 7·97	Aver .. 8·05	Aver .. 8·16	Aver .. 8·27	Aver .. 8·38	Aver .. 8·47	Aver .. 8·56	Aver .. 8·65	Aver .. 8·74	Aver .. 8·83	Aver .. 8·93	Aver .. 9·02
Sales, total.....	134,600	100	16,800	49,000	16,700	5,900	7,400	11,000	23,600	1,100	2,600	200	200
Prices paid (range)	7·97 @ 9·07	— @ —	7·99 @ 8·10	8·09 @ 8·21	8·22 @ 8·32	8·32 @ 8·42	8·43 @ 8·50	8·51 @ 8·60	8·60 @ 8·70	8·71 @ 8·79	8·80 @ 8·86	8·89 @ 8·96	— @ 9·07
Closing.....	Irregular.	8·02— 8·03	8·08— 8·09	8·19— 8·20	8·31— 8·32	8·41— 8·42	8·50— 8·51	8·59— 8·60	8·68— 8·69	8·78— 8·79	8·87— 8·88	8·97— 8·98	9·05— 9·07
Thursday, June 18—	Variable.	Aver .. ——	Aver .. 8·04	Aver .. 8·16	Aver .. 8·28	Aver .. 8·38	Aver .. 8·47	Aver .. 8·56	Aver .. 8·65	Aver .. 8·72	Aver .. 8·85	Aver .. 8·93	Aver .. 9·02
Sales, total.....	73,500	—	7,200	24,900	16,500	4,500	1,800	4,000	12,600	400	1,300	200	100
Prices paid (range)	8·00 @ 9·02	— @ —	8·00 @ 8·07	8·12 @ 8·19	8·24 @ 8·31	8·34 @ 8·41	8·46 @ 8·48	8·52 @ 8·58	8·61 @ 8·68	8·72 @ 8·77	8·82 @ 8·87	8·93 @ 8·96	9·02 @ —
Closing.....	Dull.	8·00— 8·01	8·06— 8·07	8·17— 8·18	8·29— 8·30	8·39— 8·40	8·48— 8·49	8·57— 8·58	8·66— 8·67	8·76— 8·77	8·86— 8·87	8·95— 8·96	9·04— 9·05
Friday, June 19—	Lower.	Aver .. 8·04	Aver .. 7·98	Aver .. 8·12	Aver .. 8·23	Aver .. 8·33	Aver .. 8·42	Aver .. 8·52	Aver .. 8·62	Aver .. 8·70	Aver .. 8·82	Aver .. ——	Aver .. 9·08
Sales, total.....	117,300	300	6,600	32,500	29,600	4,000	2,900	15,700	20,600	4,100	600	.....	400
Prices paid (range)	8·03 @ 9·09	8·06 @ 8·06	7·90 @ 8·09	8·04 @ 8·20	8·16 @ 8·32	8·28 @ 8·41	8·38 @ 8·47	8·47 @ 8·53	8·57 @ 8·70	8·69 @ 8·71	8·79 @ 8·85	— @ —	9·08 @ 9·09
Closing.....	Dull.	7·87— 7·89	7·91— 7·92	8·05— 8·06	8·17— 8·18	8·28— 8·29	8·38— 8·39	8·48— —	8·57— 8·58	8·67— 8·68	8·77— 8·77	8·86— 8·88	8·95— 8·97
Total sales this week.	633,600	1,100	75,100	218,100	104,800	37,200	29,200	65,200	119,000	12,100	16,000	4,800	1,000
Average price, week.	19,692,700	8·05	8·11	8·23	8·34	8·43	8·52	8·60	8·69	8·77	8·89	8·98	9·08
Sales since Sep. 1, 90*	1,609,400	1,100	1,511,600	3,066,600	609,200	224,200	196,500	318,700	537,700	47,400	34,700	8,900	1,400

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September, January, for January, 2,260,800; September-February, for February-1,589,100; September-March, for March, 2,447,600; September-April, for April, 1,512,400; September-May, for May, 1,802,900.

The following exchanges have been made during the week:

·40 pd. to exch. 500 Aug. for Jan.	·10 pd. to exch. 100 July for Aug.
·10 pd. to exch. 200 Aug. for Sept.	— pd. to exch. 1,000 Aug. for Apr.
·57 pd. to exch. 400 July for Jan.	·— pd. to exch. 700 Sept. for Oct.
·11 pd. to exch. 200 July for Aug.	·20 pd. to exch. 100 Sept. for Nov.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,170,000	911,000	848,000	676,000
Stock at London.....	17,000	11,000	14,000	15,000
Total Great Britain stock.	1,187,000	922,000	862,000	691,000
Stock at Hamburg.....	4,500	3,600	2,300	3,400
Stock at Bremen.....	137,000	96,000	38,600	40,800
Stock at Amsterdam.....	22,000	7,000	19,000	13,000
Stock at Rotterdam.....	400	200	300	300
Stock at Antwerp.....	9,000	6,000	25,000	700
Stock at Havre.....	252,000	166,000	103,000	155,000
Stock at Marseilles.....	10,000	4,000	5,000	3,200
Stock at Barcelona.....	107,000	76,000	64,000	65,000
Stock at Genoa.....	10,000	8,000	13,000	7,000
Stock at Trieste.....	33,000	6,000	9,000	8,000
Total Continental stocks.....	584,900	372,800	279,200	296,400
Total European stocks.....	1,771,900	1,294,800	1,141,200	987,400
India cotton afloat for Europe.	211,000	250,000	141,000	150,000
Amer. cott'n afloat for Europe.	130,000	46,000	66,000	83,000
Egypt, Brazil, &c., aflt for E'r'pe	32,000	18,000	34,000	19,000
Stock in United States ports..	322,317	149,148	219,053	313,016
Stock in U. S. interior towns..	104,057	20,821	20,878	60,888
United States exports to-day.	3,985	1,100	4,943	11,963
Total visible supply.....	2,575,259	1,779,869	1,627,074	1,625,267
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	944,000	600,000	582,000	503,000
Continental stocks.....	410,000	273,000	159,000	176,000
American afloat for Europe...	130,000	46,000	66,000	83,000
United States stock.....	322,317	149,148	219,053	313,016
United States interior stocks..	104,057	20,821	20,878	60,888
United States exports to-day.	3,985	1,100	4,943	11,963
Total American.....	1,914,359	1,090,069	1,051,874	1,147,867
East Indian, Brazil, &c.—				
Liverpool stock.....	226,000	311,000	266,000	173,000
London stock.....	17,000	11,000	14,000	15,000
Continental stocks	174,000	99,800	120,200	120,400
India afloat for Europe.....	211,000	250,000	141,000	150,000
Egypt, Brazil, &c., afloat.....	32,000	18,000	34,000	19,000
Total East India, &c.....	660,900	689,800	575,200	477,400
Total American.....	1,914,359	1,090,069	1,051,874	1,147,867
Total visible supply.....	2,575,259	1,779,869	1,627,074	1,625,267
Price Mid. Upl., Liverpool....	4 9/16d.	6 7/16d.	6 1/16d.	5 1/2d.
Price Mid. Upl., New York....	8 3/8c.	12 1/2c.	11c.	10 5/16c.

☞ The imports into Continental ports this week have been 32,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 795,390 bales as compared with the same date of 1890, an *increase* of 948,185 bales as compared with the corresponding date of 1889 and an *increase* of 949,992 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

Towns.	Movement to June 19, 1891.				Movement to June 20, 1890.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '90.	This week.	June 19.	This week.	Since Sept. 1, '89.	This week.	June 20.
Augusta, Ga.....	420	264,475	1,291	13,828	104	198,893	30	1,060
Columbus, Ga.....	383	86,439	207	2,807	18	80,510	100	300
Macon, Ga.....	30	82,378	83	1,400	11	58,207	1	.....
Montgomery, Ala	108	92,263	358	4,376	48	135,825	47	237
Selma, Ala.....	100	143,242	587	5,200	49	79,157	49	2,984
Memphis, Tenn..	1,525	716,665	2,929	13,068	404	576,465	3,119	2,984
Nashville, Tenn..	272	47,945	277	1,780	10	37,754	.....	382
Dallas, Texas...	.....	39,141	.....	.....	10	54,558	30	455
Sherman, Texas.	.....	18,162	.....	.....	.....	14,018	.....	.....
Shreveport, La..	253	93,009	972	4,901	.....	78,282	133	.....
Vicksburg, Miss..	34	78,645	532	4,256	76	74,502	9	66
Columbus, Miss..	71	42,729	39	279	5	28,564	.....	425
Eufaula, Ala.....	28	30,970	166	1,468	.....	31,051	.....	9
Albany, Ga.!.....	16	36,468	7	755	.....	24,022	.....	.....
Atlanta, Ga.....	49	125,712	107	10,153	6	142,977	140	.....
Rome, Ga.....	389	90,142	879	2,310	13	65,014	18	1,526
Charlotte, N. C...	31	24,777	101	430	25	18,365	25	763
St. Louis, Mo.....	2,394	687,391	3,371	34,445	290	534,934	894	8,093
Cincinnati, Ohio.	2,690	336,006	3,064	3,001	1,310	314,342	1,833	5,190
Total, old towns.	8,793	3,036,559	14,970	104,057	2,369	2,547,440	6,428	20,821
Newberry, S. C...	20	18,918	20	.....	104	17,397	30	200
Raleigh, N. C....	138	38,627	291	1,644	15	21,227	34	.....
Tarboro, N. C....	.....	10,601	.....	.....	.....	5,412	.....	.....
Louisville, Ky.*.	237	15,984	277	1,299	.....	15,997	.....	565
Little Rock, Ark.	11	69,796	135	1,381	4	67,427	.....	552
Brenham, Texas.	68	30,167	111	1,889	23	26,705	31	150
Houston, Texas.	2,675	925,929	3,112	2,541	166	749,252	239	239
Total, new towns	3,149	1,110,022	3,946	8,754	208	903,407	304	1,706
Total, all.....	11,942	4,146,581	18,916	112,811	2,577	3,450,847	6,732	22,527

* Louisville figures "net" in both years.
‖ Last year's figures are for Griffin.
‡ This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 6,177 bales, and are to-night 83,236 bales *more* than at the same period last year. The receipts at the same towns have been 6,424 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 695,734 bales *more* than for the same time in 1889-90.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	8 3/16	8 1/16	8 1/16	8 1/16	8	7 15/16
New Orleans	8	8	8	8	7 15/16	7 15/16
Mobile.....	8 1/16	8	8	8	8	8
Savannah...	7 15/16	7 15/16	7 15/16	7 7/8	7 13/16	7 13/16
Charleston..	8 1/8	8	8	8	8	8
Wilmington.	8 1/16	8	8	8	8	8
Norfolk.....	8 1/4	8 1/4	8 1/4	8	8	8
Boston	8 3/8	8 9/16	8 1/2	8 7/16	8 7/16	8 7/16
Baltimore...	8 5/8	8 5/8	8 1/2	8 7/16	8 7/16	8 7/8
Philadelphia	9	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Augusta....	8 1/4	8 1/4	8 @ 8 1/4	8	8	8
Memphis....	8 3/16	8 3/16	8	8	8	8
St. Louis....	8 3/16	8 3/16	8 1/8	8	8	8
Cincinnati..	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Louisville..	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8 1/2	Little Rock	7 1/2	Newberry.....	7
Columbus, Ga.	8	Montgomery..	7 5/8	Raleigh.....	8
Columbus, Miss	7 3/4	Nashville	8	Selma	.....
Eufaula.....	7 5/8	Natchez.....	7 3/4	Shreveport....	7 3/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
May 15.....	13,487	11,505	52,519	48,619	44,169	175,705	5,661	.....	28,433
" 22.....	9,743	12,883	38,501	44,124	38,073	168,059	5,318	7,787	20,945
" 29.....	7,690	8,776	33,082	38,418	32,508	142,605	1,909	4,211	17,718
June 5.....	6,710	4,487	30,996	31,708	31,131	131,781	5	2,110	15,062
" 12.....	5,188	4,885	27,303	26,092	26,682	110,785	.....	436	15,307
" 19.....	3,301	3,347	20,621	22,878	22,527	112,811	87	.....	13,647

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,031,035 bales; in 1889-90 were 5,784,728 bales; in 1888-89 were 5,493,203 bales.

2.—That, although the receipts at the outports the past week were 20,621 bales, the actual movement from plantations was only 13,647 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were —— bales and for 1889 they were 87 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 19 and since Sept. 1 in the last two years are as follows:

June 19.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	3,371	653,540	894	527,261
Via Cairo.....	1,635	295,833	1,410	310,972
Via Hannibal.....	70	85,262	.....	58,788
Via Evansville.....	52	27,292	.....	20,730
Via Louisville.....	1,483	266,023	693	122,875
Via Cincinnati.....	1,215	177,054	1,130	214,803
Via other routes, &c.....	431	145,938	429	158,002
Total gross overland.....	8,257	1,590,942	4,556	1,413,431
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,066	365,128	953	354,942
Between interior towns	87	111,096	13	56,573
Inland, &c., from South	1,820	104,666	1,611	116,613
Total to be deducted.....	5,973	580,890	2,577	528,128
Leaving total net overland*..	2,284	1,010,052	1,979	885,303

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,284 bales, against 1,979 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 124,749 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to June 19	20,621	6,831,837	3,347	5,774,645
Net overland to June 19.....	2,284	1,010,052	1,979	885,303
Southern consumption to June 19	7,000	513,000	7,000	460,000
Total marketed	29,905	8,354,889	12,326	7,119,948
Interior stocks in excess.....	*6,974	99,198	*4,155	10,083
Came into sight during week.	22,931	.....	8,171	.....
Total in sight June 19	.....	8,454,087	.....	7,130,031
North'n spinners tak'gs to J'ne 19	.....	1,920,167	.....	1,725,916

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 22,931 bales, against 8,171 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 1,324,056 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us to-night indicate that rain has fallen in most sections of the South during the week, and at some points the rainfall has been abundant. As a rule cotton is developing promisingly, but in a few districts grass is becoming troublesome.

Galveston, Texas.—We have had one light shower during the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 74 to 86, averaging 80.

Palestine, Texas.—It has been showery on one day of the week, the precipitation reaching five hundredths of an inch. Average thermometer 82, highest 96 and lowest 68.

Huntsville, Texas.—There has been rain on one day of the week. Cotton is doing well. The rainfall has been twenty-five hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Dallas, Texas.—The weather has been dry all the week. Corn needs rain but cotton is doing nicely. The thermometer has averaged 82, ranging from 68 to 96.

San Antonio, Texas.—There has been moderate rain on one day of the week, the precipitation reaching twelve hundredths of an inch. Crops are doing well. The thermometer has ranged from 66 to 96, averaging 81.

Luling, Texas.—Rain is needed for corn, but cotton is growing finely. Average thermometer 84, highest 100 and lowest 68.

Columbia, Texas.—Rain on one day of the week has been of great benefit. The rainfall reached forty hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66.

Cuero, Texas.—Crops are fine. No rain has fallen during the week. The thermometer has averaged 84, ranging from 68 to 100.

Brenham, Texas.—It has rained magnificently on one day of the week, the rainfall being seventy-five hundredths of an inch. Crops look fine. The thermometer has ranged from 68 to 98, averaging 83.

Belton, Texas.—Crops continue fine. Dry weather has prevailed all the week. Average thermometer 87, highest 98, lowest 76.

Weatherford, Texas.—The wheat harvest is finished; corn is made and cotton is promising. No rain has fallen all the week. The thermometer has averaged 78, the highest being 96 and the lowest 60.

New Orleans, Louisiana.—We have had rain on seven days of the week, the rainfall reaching three inches and thirty-two hundredths. The thermometer has averaged 78.

Shreveport, Louisiana.—There has been rain on three days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has ranged from 67 to 93, averaging 81.

Columbus, Mississippi.—It has rained on four days during the week to the extent of one inch and nineteen hundredths. Average thermometer 80, highest 94 and lowest 67.

Leland, Mississippi.—We have had rain on four days of the week, the rainfall reaching two inches and seventy-three hundredths. The thermometer has averaged 78·4, the highest being 90 and the lowest 67.

Clarksdale, Mississippi.—Cotton is becoming grassy, rain having fallen on six days of the week, to the extent of five inches and seventy-eight hundredths.

Meridian, Mississippi.—Crops are growing well, but stands are poor in a number of sections. The thermometer has ranged from 58 to 88.

Helena, Arkansas.—It has been showery on four days of the week, the precipitation reaching two inches and fifty-four hundredths. Crops are much improved in appearance, but too much rain has started grass. Average thermometer 80, highest 90 and lowest 68.

Memphis, Tennessee.—Crop prospects have improved, but dry, clear weather is now desirable, especially in bottoms, where grass is becoming troublesome. It has been cloudy and showery on five days of the week and now looks threatening. The precipitation reached two inches and twelve hundredths. The first bloom was received on Saturday last from Benoit, Miss. The thermometer has averaged 79, the highest being 91 and the lowest 67·5.

Nashville, Tennessee.—It has rained on three days of the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 91.

Mobile, Alabama.—Abundant rains, with high temperature, have had rain on six days of the week, the rainfall reaching four inches and twenty-two hundredths. The thermometer has have caused vigorous development of the cotton plant. We ranged from 71 to 89, averaging 79.

Montgomery, Alabama.—Crops are doing very well. We have had rain on three days of the week, and the balance of the week has been warm and dry. The rain-fall reached sixty-nine hundredths of an inch. Average thermometer 78, highest 92, lowest 65.

Selma, Alabama.—There has been rain on three days of the week to the extent of one inch and fifty-one hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 73.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Crops are looking well, considering the wet weather. There has been rain on five days of the week, to the extent of three inches and seventy-five hundredths. The thermometer has ranged from 71 to 92, averaging 79.

Columbus, Georgia.—It has rained on one day of the week, the precipitation reaching forty hundredths of an inch. Average thermometer 83, highest 89 and lowest 74.

Augusta, Georgia.—The weather has been warm and sultry during the week, with light rain on one day, the precipitation reaching ten hundredths of an inch. Crop reports are conflicting. The thermometer has averaged 80, ranging from 68 to 93.

Savannah, Georgia.—We have had rain on five days of the week, the precipitation reaching fifty-five hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 70.

Charleston, South Carolina.—We have had rain on two days of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has ranged from 72 to 89, averaging 80.

Stateburg, South Carolina.—Rain has fallen lightly on three days of the week, to the extent of thirty-four hundredths of an inch. Average thermometer 77·6, highest 91, lowest 65.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 18, 1891, and June 19, 1890.

	June 18, '91.	*June 19, '90.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	7·7	12·1
Memphis.....Above low-water mark.	19·9	18·8
Nashville .....Above low-water mark.	5·3	5·3
Shreveport.....Above low-water mark.	14·8	17·9
Vicksburg.....Above low-water mark.	27·6	32·3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.* Great Brit'n.	Conti-nent.	Total.	*Shipments since Jan. 1.* Great Britain	Conti-nent.	Total.	*Receipts.* This Week.	Since Jan. 1.
1891	2,000	30,000	32,000	88,000	827,000	915,000	48,000	1,662,000
1890	13,000	42,000	55,000	316,000	956,000	1,272,000	35,000	1,790,000
1889	2,000	5,000	7,000	345,000	791,000	1,136,000	33,000	1,558,000
1888	9,000	13,000	22,000	189,000	561,000	750,000	20,000	1,214,000

	Shipments for the week. Great Britain.	Conti-nent.	Total.	*Shipments since January 1.* Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	4,000	4,000	18,000	41,000	59,000
1890.....	1,000	5,000	6,000	24,000	73,000	97,000
Madras—						
1891.....	.....	.....	.....	4,000	2,000	6,000
1890.....	1,000	.....	1,000	6,000	5,000	11,000
All others—						
1891.....	2,000	1,000	3,000	17,000	13,000	30,000
1890.....	3,000	1,000	4,000	19,000	19,000	38,000
Total all—						
1891.....	2,000	5,000	7,000	39,000	56,000	95,000
1890.....	5,000	6,000	11,000	49,000	97,000	146,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891. This week.	Since Jan. 1.	1890. This week.	Since Jan. 1.	1889. This week.	Since Jan. 1
Bombay.....	32,000	915,000	55,000	1,272,000	7,000	1,136,000
All other ports.	7,000	95,000	11,000	146,000	.....	114,000
Total..	39,000	1,010,000	66,000	1,418,000	7.000	1,250,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 15.	1890-91.	1889-90.	1888-89.
Receipts (cantars*)....			
This week....	5,000	.....	1,000
Since Sept. 1.	4,012,000	3,160,000	2,722,000

	1890-91. This week.	Since Sept. 1.	1889-90. This week.	Since Sept. 1.	1888-89. This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	3,000	280,000	1,000	261,000	1,000	223,000
To Continent.....	2,000	227,000	2,000	163,000	1,000	155,000
Total Europe.....	5,000	507,000	3,000	424,000	2,000	378,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues easy for both yarns and shirtings. There is talk of resorting to short time. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891. 32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Uplds	1890. 32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
My 15	7 1/8 @7 5/8	5 10 @6 10	4 13/16	8 7/16@8 13/16	6 4 @7 4	6 1/2
" 22	....	...Holiday ...	.....	8 1/2 @8 7/8	6 4 1/2@7 4 1/2	6 9/16
" 29	7 1/8 @7 5/8	5 10 @6 10	4 3/4	8 1/2 @8 7/8	6 3 1/2@7 4 1/2	6 5/8
J'ne 5	7 1/16 @7 0/16	5 10 @6 10	4 3/4	8 1/2 @8 7/8	6 4 1/2@7 4 1/2	6 9/16
" 12	7 @7 1/2	5 9 1/2@6 9 1/2	4 5/8	8 7/16@8 13/16	6 4 1/2@7 4 1/2	6 1/2
" 19	6 15/16@7 7/16	5 9 @6 9	4 9/16	8 3/8 @8 3/4	6 4 @7 3	6 7/16

EUROPEAN COTTON CONSUMPTION FOR JUNE 1.—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to June 1. The revised totals for last year have also been received and we give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to June 1.	Great Britain.	Continent.	Total.
For 1890-91.			
Takings by spinners...bales	2,591,000	3,120,000	5,711,000
Average weight of bales.lbs	491	463	471·2
Takings in pounds	1,246,271,000	1,444,560,000	2,690,831,000
For 1889-90.			
Takings by spinners...bales	2,430,000	2,891,000	5,374,000
Average weight of bales.lbs.	470	449	458·7
Takings in pounds	1,165,679,000	1,293,482,000	2,465,161,000

According to the above, the average weight of the deliveries in Great Britain is 491 pounds per bale this season, against 470 pounds during the same time last season. The Continental deliveries average 463 pounds, against 449 pounds last year, and for the whole of Europe the deliveries average 471·2 pounds, against 458·7 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to June 1. Bales of 400 lbs. each. 000s omitted.	1890-91.			1889-90.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	77,	167.	244,	55.	181,	236.
Takings to June 1	3,118,	3,612.	6,728.	2,940.	3,248	6,188,
Supply	3,193,	3,779,	6,972	2,995,	3,429.	6,424,
Consumpt'n 35 weeks.	2,940,	3,065,	6,005.	2,723,	2,866.	5,589.
Spinners' stock June 1	253,	714,	967,	272,	563.	835,
Weekly Consumption, 00s omitted.						
In October	84,0	87,0	171,0	76,0	80.0	156,0
In November	84,0	87,0	171,0	77,0	80,0	157,0
In December	84,0	87,0	171,0	77,0	80,0	157,0
In January	84,0	87,0	171,0	79,0	83,0	162,0
In February	84,0	87,0	171,0	79,0	83,0	162,0
In March	84,0	87,0	171,0	79,0	83,0	162,0
In April	84,0	89,0	173,0	79,0	83,0	162,0
In May	84,0	89.0	173,0	79,0	83,0	162,0

The foregoing shows that the weekly consumption in Europe is 173,000 bales of 400 pounds each, against 162,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 31,000 bales during the month, and are now 132,000 bales in excess of the same date last year.

JUTE BUTTS, BAGGING, &c.—There has been only a moderate spot inquiry for bagging during the week under review, but considerable orders for future delivery are said to have been received. Quotations have been steadily maintained, and the close to-night is at 5¾c. for 1¾ lbs., 6¼c. for 2 lbs. and 6¾c. for standard grades. Manufacturers being well supplied the transactions in jute butts are on a very limited scale. Ruling prices are 1·20c. for paper grades and 1¾c. for bagging quality.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for April, and for the ten months ended April 30, 1891, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Apr. 30.		10 mos. ending Apr. 30	
	1891.	1890.	1891.	1890.
Great Britain and Ireland....yards	432,658	437,469	8,819,776	6,424,867
Germany "	9,039	2,044	421,882	510,730
Other countries in Europe "	67,610	258,625	1,573,445	1,276,387
British North America "	55,208	151,622	428,157	480,062
Mexico "	529,857	541,891	5,785,423	6,519,605
Central American States and British Honduras "	842,398	433,175	7,190,573	6,378,328
West Indies "	651,140	1,198,470	12,140,537	12,153,104
Argentine Republic "	12,870	279,994	1,046,842	3,443,287
Brazil "	497,717	1,008,263	5,514,775	9,035,568
United States of Colombia "	443,024	162,117	3,042,244	1,593,140
Other countries in S. America "	1,470,349	1,268,914	15,758,683	14,470,258
China "	13,165,888	1,010,000	81,263,986	13,220,186
British East Indies "	78,561	.....	4,620,138	4,013,971
Other countries in Asia and Oceanica "	187,613	976,723	3,300,879	4,668,630
Africa "	851,552	1,843,267	8,457,510	6,696,712
Other countries "	63,424	895,200	4,957,840	3,627,051
Total yards of above "	19,356,108	10,261,774	141,829,700	94,461,866
Total values of above	$1,282,750	$706,385	$9,741,414	$6,765,200
Value per yard	$·0663	$·0688	$·0687	$·0716
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland	$40,165	$20,924	$251,427	$290,419
Germany	1,902	3,304	19,177	24,035
France	2,250	415	4,412	7,557
Other countries in Europe	1,119	17,881	35,887	42,148
British North America	59,908	42,171	397,333	257,702
Mexico	9,218	7,915	137,117	157,247
Central American States & British Honduras	8,789	4,491	57,049	61,147
West Indies	13,078	10,474	91,276	83,335
Argentine Republic	306	267	6,022	21,182
Brazil	3,770	6,820	33,808	23,346
United States of Colombia	2,249	2,644	41,869	21,891
Other countries in So. America	2,121	3,206	32,619	43,663
British possessions in Australasia	3,886	843	43,942	29,861
Other countries in Asia and Oceanica	81,282	35,408	241,459	268,127
Africa	882	869	8,995	8,783
Other countries	1,906	634	22,759	22,734
Total value of other manufactures of	$182,931	$158,272	$1,435,191	$1,364,157
Aggregate value of all cotton goods	$1,465,681	$864,657	$11,176,605	$8,129,355

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 59,149 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Alsatia (additional), 516....Arizona, 1,019....City of Berlin, 1,800....Etruria, 270....Italy, 883....Majestic, 352....Tauric, 2,005	6,035
To Hull, per steamer Hindoo, 86	86
To Havre, per steamer La Champagne, 491	491
To Bremen, per steamer Fulda, 203	204
To Hamburg, per steamers Moravia, 100 ...Wieland, 200	300
To Antwerp, per steamers Rhynland, 729....Westernland, 298	1,027
To Naples, per steamer Gergovia, 200	200
NEW ORLEANS—To Liverpool, per steamers Anastralian, 3,716 ...Discoverer, 4,912...Emiliano, 4,050...Historian, 3,864	16,542
To Havre, per steamer Marseille, 6,734	6,734
To Bremen, per steamers Antonia, 3,550....European, 5,824	9,374
To Antwerp, per steamer Marseille, 100	100
To Barcelona, per steamer Martin Saenz, 3,450	3,450
SAVANNAH—To Barcelona, per steamer Eglantine, 3,841	3,841
NORFOLK—To Hamburg, per steamer Procida, 459	459
WEST POINT—To Liverpool, per steamer Frederico, 1,225	1,225
BOSTON—To Liverpool, per steamers Cephalonia, 278..... Georgian, 4,039....Roman, 1,468	5,785
To Yarmouth, per steamer Yarmouth, 100	100
BALTIMORE—To Bremen, per steamer Gera, 400	400
To Hamburg, per steamer Gothia, 51	51
To Rotterdam, per steamer Patapsco, 1,246	1,246
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 599	599
Total	59,149

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Rotterdam & Antw'p.	Barcelona & Naples.	Yarmouth.	Total.
New York.	6,935	86	491	504	1,027	200	.....	9,243
N. Orleans.	16,542	.....	6,734	9,374	100	3,450	.....	36,200
Savannah.	.....	.....	.....	.....	.....	3,841	.....	3,841
Norfolk	.....	.....	.....	459	.....	.....	.....	459
West Point	1,225	.....	.....	.....	.....	.....	.....	1,225
Boston	5,785	.....	.....	.....	.....	.....	100	5,885
Baltimore.	.....	.....	.....	451	1,246	.....	.....	1,697
Philadelp'a	599	.....	.....	.....	.....	.....	.....	599
Total	31,086	86	7,225	10,788	2,373	7,491	100	59,149

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—June 13—Steamer Darien, 6,350.... June 15—Steamer Explorer, 4,100.
To Havre—June 16—Steamer Havre, 5,114.
To Hamburg—June 13—Steamer Cheruskia, 1,150.
To Antwerp—June 16—Steamer Havre, 449.
NORFOLK—To Liverpool—June 16—Steamer Frederico, 250.
NEWPORT NEWS—To Liverpool—June 12—Steamer Toledo, ——.
BOSTON—To Liverpool—June 9—Steamer Columbian, 3,915...June 12—Steamer Samaria, ——....June 15—Steamer Michigan, ——.
To Halifax—June 13—Steamer Carroll, 52.
BALTIMORE—To Liverpool—June 3—Steamer Rossmore, 1,799..... June 15—Steamer Nova Scotian, 2,190.
To Bremen—June 10—Steamer Weimar, 400.
To Rotterdam—June 12—Steamer Urbino, ——.
PHILADELPHIA—To Liverpool—June 16—Steamer Indiana, ——.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

CITY OF RICHMOND, steamer (Br.), from New York, June 3, for Liverpool, arrived at the latter port June 15. A fire was discovered among the cotton in the forehold on the 9th. She was put in the Hornby Dock, Liverpool, June 17, and when the hatches were removed from the hold in which the burning cotton was stowed smoke and flames came out. The firemen immediately flooded the hold. There are 600 bales in the burning hold, of which 200 bales were taken out June 18. Most of the cotton is badly charred and many bales are destroyed. The vessel has recovered from her list to port. The fire was mainly on the port side. There the plates are bulged and the paint is peeling off. It will be necessary to remove another hundred bales before the fire can be subdued. The City of Richmond carried 2,082 bales of cotton.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	32	32	32	32	32	32
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam c.	32	32	32	32	32	32
Do sail c.	....	....	....	....	....	....
Bremen, steam c.	32	32	32	32	32	32
Do indirect c.	....	....	....	....	....	....
Hamburg, steam d.	18	18	18	18	18	18
Do via indirect d.	....	....	....	....	....	....
Amst'd'm, steam c.	27½*	27½*	27½*	27½*	27½*	27½*
Do indirect d.	....	....	....	....	....	....
Reval, steam d.	316	316	316	316	316	316
Do sail d.	....	....	....	....	....	....
Barcelona, steam d.	14	14	14	14	14	14
Genoa, steam d.	532	532	532	532	532	532
Trieste, steam d.	1364	1364	1364	1364	1364	1364
Antwerp, steam d.	564	564	564	564	564	564

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 29.	June 5.	June 12	June 19.
Sales of the week bales	43,000	40,000	43,000	50,000
Of which exporters took	1,300	2,000	3,300	2,600
Of which speculators took	1,400	2,000	2,100	6,200
Sales American	34,000	35,000	37,000	44,000
Actual export	2,000	6,000	7,000	4,000
Forwarded	56,000	56,000	56,000	52,000
Total stock—Estimated	1,216,000	1,200,000	1,194,000	1,170,000
Of which American—Estim'd	983,000	970,000	965,000	944,000
Total import of the week	60,000	46,000	58,000	35,000
Of which American	52,000	39,000	47,000	26,000
Amount afloat	100,000	100,000	80,000	100,000
Of which American	70,000	70,000	55,000	70,000

The tone of the Liverpool market for spots and futures each day of the week ending June 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Moderate demand.	Freely offered.	Freely offered.	Irregular.	Freely offered.	Dull.
Mid. Upl'ds.	4 5/8	4 5/8	4 5/8	4 9/16	4 9/16	4 9/16
Sales	7,000	10,000	7,000	10,000	10,000	6,000
Spec. & exp.	500	1,500	1,000	1,000	1,000	500
Futures. Market, 1:45 P. M.	Weak at 2-64 @ 3-64 decline.	Easy at 2-64 @ 3-64 decline.	Quiet at partially 1-64 dec.	Easy at 1-64 @ 2-64 decline.	Steady at partially 1-64 adv.	Easy at partially 1-64 dec.
Market, 4 P. M.	Very steady.	Weak.	Weak.	Firm.	Very steady.	Quiet and Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat., June 13.				Mon., June 15.				Tues., June 16.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	4 33	4 33	4 33	4 33	4 30	4 30	4 29	4 29	4 20	4 29	4 28	4 28
June-July	4 33	4 33	4 33	4 33	4 30	4 30	4 29	4 20	4 29	4 29	4 29	4 28
July-Aug	4 37	4 37	4 37	4 37	4 34	4 34	4 33	4 33	4 33	4 33	4 31	4 32
August	4 41	4 42	4 41	4 42	4 38	4 39	4 37	4 37	4 37	4 38	4 36	4 36
Aug.-Sept	4 41	4 41	4 41	4 41	4 33	4 33	4 37	4 37	4 37	4 38	4 35	4 36
September	4 44	4 45	4 44	4 45	4 40	4 41	4 39	4 40	4 40	4 41	4 39	4 39
Sept.-Oct	4 44	4 44	4 44	4 44	4 40	4 41	4 39	4 39	4 40	4 40	4 38	4 39
Oct.-Nov	4 46	4 47	4 46	4 47	4 43	4 43	4 41	4 42	4 42	4 43	4 41	4 41
Nov.-Dec	4 49	4 49	4 49	4 49	4 45	4 46	4 43	4 44	4 41	4 45	4 43	4 43
Dec.-Jan	4 51	4 51	4 51	4 51	4 47	4 48	4 45	4 46	4 46	4 47	4 45	4 45
Jan.-Feb	4 53	4 53	4 53	4 53	4 49	4 50	4 47	4 48	4 48	4 49	4 47	4 47
Feb.-Mch	4 55	4 55	4 55	4 55	4 50	4 51	4 49	4 50	4 50	4 51	4 49	4 49

	Wed., June 17.				Thurs., June 18.				Fri., June 19.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	4 23	4 26	4 23	4 26	4 24	4 24	4 24	4 24	4 25	4 26	4 24	4 25
June-July	4 23	4 26	4 23	4 26	4 24	4 24	4 24	4 24	4 25	4 26	4 24	4 25
July-Aug	4 27	4 29	4 27	4 29	4 26	4 27	4 26	4 27	4 28	4 28	4 27	4 27
August	4 32	4 34	4 32	4 34	4 31	4 32	4 31	4 32	4 32	4 33	4 32	4 32
Aug.-Sept	4 32	4 34	4 32	4 34	4 31	4 31	4 31	4 31	4 32	4 33	4 32	4 32
September	4 35	4 37	4 35	4 37	4 35	4 35	4 35	4 35	4 36	4 37	4 36	4 36
Sept.-Oct	4 35	4 37	4 35	4 37	4 35	4 35	4 35	4 35	4 36	4 37	4 35	4 36
Oct.-Nov	4 38	4 40	4 38	4 40	4 38	4 38	4 38	4 38	4 40	4 40	4 39	4 40
Nov.-Dec	4 40	4 42	4 40	4 42	4 40	4 40	4 40	4 40	4 42	4 42	4 42	4 42
Dec.-Jan	4 42	4 44	4 42	4 44	4 42	4 42	4 42	4 42	4 44	4 45	4 44	4 44
Jan.-Feb	4 44	4 46	4 44	4 46	4 44	4 41	4 44	4 44	4 46	4 47	4 46	4 46
Feb.-Mch	4 46	4 48	4 46	4 46	4 46	4 47	4 47	4 47	4 48	4 49	4 48	4 48

BREADSTUFFS.

FRIDAY, June 19, 1891.

The markets for flour and meal were about steady, and there was a good business in wheat flour of the low grades for export; but the very hot weather caused a good deal of pressure to sell lots that had been long in store, for which in some cases slightly lower prices were accepted. For all fresh ground stock full prices were strenuously maintained. To-day the whole market was dull and weak.

The wheat market has been unsettled and irregular. For prompt delivery there was at times much strength exhibited, even while the later deliveries were weak and unsettled. This was notably the case on Monday and Wednesday. The strength of early deliveries on Monday was due to the decrease of nearly a million bushels in the visible supply, and much smaller local stocks, while the export demand was good, the sales on the spot aggregating 152,000 bushels. A stronger market on Tuesday was attended by inactivity in spot wheat. On Wednesday the early deliveries were dearer, with sales of 96,000 bushels, mostly for export, including No. 2 spring, at $1 06@$1 06¾, No. 3 spring at $1 05½@$1 06, and choice red winter at $1 11¼; but the distant deliveries were weakened by favorable crop prospects. To-day spots and early deliveries were easier and the later deliveries firmer. There was a fair export business, including No. 2 red winter, to arrive, at $1 08½, and No. 2 spring at $106⅜@$1 07⅞, in store and afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery c.	105⅛	105	106	106⅛	104⅝	104⅞
August delivery c.	101⅜	100⅝	101¾	101⅝	100½	100¾
September delivery c.	100¾	100	101	101	99½	99¾
October delivery c.	101⅛	100¼	101⅜	101¼	99⅞	100¼
November delivery c.	101⅞	.....	.....	101⅞	100⅛	100⅞
December delivery c.	102⅝	101⅞	102¾	102½	101⅛	101½
May delivery c.	106⅝	106	107	106¾	105⅝	105⅞

Indian corn for prompt delivery showed great strength early in the week. It had become scarce and was much wanted to complete cargoes and to supply the current wants of the trade. The scarcity was due in a measure to the recent break in the Erie Canal. The reduction in the visible supply was also an element of strength. On Monday No. 2 mixed brought 68@68½c. afloat, but on Tuesday it held above 70, and No. 2 white brought 71c. to arrive; but business was nearly at a standstill. On Wednesday No. 2 mixed brought 73@73½c. afloat and yellow 73c. on the track. On Thursday futures had a sharp fall under the improved crop prospects, and the spot market was dull and drooping. To-day the market was steadier but very quiet; No. 2 mixed, 72c. on the spot.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery c.	61⅞	62	63⅝	64⅞	64	64
August delivery c.	60⅞	60¼	61½	62	61½	61¾
September delivery c.	60⅛	59¼	60¼	61	60⅜	60⅝

Oats were quite unsettled. The rise on Wednesday was in sympathy with the course of corn, and aided by reports of damage to the new crop. The sharp decline in prices was due to an effort of the bulls to unload in the face of better crop accounts and weak markets for other cereals. To-day the market was steadier, with a brisk local trade.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
July delivery c.	46¼	37¼	38½	44½	41½	41¼
August delivery c.	40¾	35¼	36½	38¼	36¼	36⅜
September delivery c.	37¾	....	....	36¼	34¾	34¾

Rye remains nearly nominal.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine ₰ bbl.	$3 35@$4 00	Patent, winter	$5 00@$5 35
Superfine	3 80@ 4 25	City shipping, extras	5 00@ 5 20
Extra, No. 2	4 20@ 4 50	Rye flour, superfine	4 75@ 5 00
Extra, No. 1	4 45@ 4 75	Fine	3 85@ 4 10
Clears	4 75@ 4 95	Corn meal—	
Straights	4 85@ 5 00	Western, &c	3 30@ 3 50
Patent, spring	5 25@ 5 75	Brandywine	3 85@ ....

GRAIN.

Wheat—	c.	Corn, per bush.—	
Spring, per bush	1 03@1 13	West'n mixed	70@ 73
Red winter No. 2	1 07½@1 09	W'n mix. No. 2	72@ ....
Red winter	1 00@1 11	West'n yellow	70@ 73
White	1 02@1 10	Western white	70@ 73
Rye—			
Western, per bush	85@ 90	Oats—Mixed ₰ bu.	41@ 44
State and Jersey	87@ 92	White	44@ 54
Barley Malt—		No. 2 mixed	41½@ 43
State, 2-rowed	90@ 92	No. 2 white	44½@ 46
State, 6-rowed	95@ 97		
Canadian	1 00@1 05		

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 13, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lb.	Bush.56 lb.	Bush.32 lbs	Bush.48 lb.	Bu. 56 lbs
Chicago	60,586	364,141	1,231,185	1,211,929	39,641	21,903
Milwaukee	24,582	155,066	11,180	76,000	32,900	13,993
Duluth	43,465	302,071	32,935	84,633	.. ...	.....
Minneapolis	.....	435,210	.. ..	.. ...	.....	.....
Toledo	1,272	54,161	25,038	1,137	.....	3,564
Detroit	1,519	70,869	5,862	19,328	9,170	.....
Cleveland	10,731	45,573	7,337	55,357	7,130	162
St. Louis	21,754	71,329	285,360	142,710	850	8,917
Peoria	3,150	12,000	100,200	124,000	1,800	2,200
Tot. wk. '91	167,058	1,510,424	1,700,027	1,665,094	91,291	45,739
Same wk. '90	141,376	995,474	4,937,419	2,577,837	253,170	151,623
Same wk. '89	189,011	657,576	2,253,776	1,416,043	63,490	33,262
Since Aug. 1.						
1890-91	9,394,600	103,124,841	89,335,489	84,284,075	28,245,593	4,174,893
1889-90	10,303,953	108,897,142	162,412,113	85,662,575	25,811,319	5,915,468
1888-89	8,315,037	82,260,288	108,522,399	73,461,728	24,669,829	4,563,232

The exports from the several seaboard ports for the week ending June 13, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	503,540	332,962	44,608	3,713	.....	6,185
Boston	16,000	49,342	21,963	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	59,745	100,019	9,535	600	.....	569
Philadel	25,978	34,670	25,752	.....	.....	.....
Baltim're	12,000	32,243	52,143	50	.....	.....
N. Orl'ns	90,772	16,762	549	58	.....	.....
N. News	39,622	.....	27,850	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	750,657	565,998	182,400	4,421	.....	6,754
Same time 1890	381,884	2,182,744	150,430	947,585	88,813	67,760

The receipts of flour and grain at the seaboard ports for the week ended June 13, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	107,440	806,900	166,000	384,800	1,400	5,600
Boston	33,638	49,335	186,953	59,145	.....	.....
Montreal	26,148	353,193	182,408	14,327	.....	.....
Philadelphia	54,041	49,187	113,898	94,156	.....	.....
Baltimore	42,741	141,029	153,935	37,000	.....	8,400
Richmond	3,950	9,940	28,500	9,310	.....	.....
New Orleans	9,529	64,581	14,142	23,185	.....	.....
Total week	277,487	1,474,165	844,836	621,923	1,400	17,000
Cor. week '90	165,111	516,821	2,489,200	1,893,425	68,837	28,952

Statement of Exports of Breadstuffs from United States Ports for May and the eleven months to May 31, will be found on p. 924

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 13, 1891:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley bush.*
New York	933,171	182,029	072,483	17,369	10,738
Do afloat	152,100	.....	9,500	.....	.....
Albany	.....	25,500	30,000	21,000	.....
Buffalo	1,146,149	149,561	151,712	16,857	1,391
Chicago	2,130,660	1,103,016	1,328,696	161,120	832
Milwaukee	162,097	10,873	4,532	41,657	32,351
Duluth	2,517,571	43,775	32,956	.....	.....
Toledo	82,535	35,926	21,719	1,907	.....
Detroit	170,088	36,304	32,478	582	7,440
Oswego*	20,000	.....	.....	.....	.....
St. Louis	93,089	316,640	130,590	3,153	2,952
Do afloat	20,000	51,200	.....	.....	.....
Cincinnati	3,000	20,000	42,000	.....	.....
Boston	10,320	123,332	54,722	2,563	7,157
Toronto	83,117	.....	44,425	.....	7,991
Montreal	397,757	13,453	133,341	8,686	39,898
Philadelphia	39,810	103,234	156,403	.....	.....
Peoria	19,029	75,025	156,348	4,424	2,109
Indianapolis	34,788	14,000	6,950	.....	.....
Kansas City	179,145	140,604	48,038	.....	.....
Baltimore	197,939	269,579	92,790	4,075	.....
Minneapolis	4,523,483	1,101	.....	.....	.....
On Mississippi	.....	05,995	02,570	.....	.....
On Lakes	1,212,195	1,43?,907	449,747	2,000	.....
On canal & river	1,392,000	705,500	270,500	8,000	.....
Tot. June 13,'91.	15,501,543	4,955,677	4,262,500	294,593	112,909
Tot. June 6,'91.	16,477,405	5,606,487	4,549,391	304,859	146,274
Tot. June 14,'90.	21,578,141	10,204,224	5,396,164	691,712	529,273
Tot. June 15,'89.	17,631,294	11,215,095	5,468,153	1,025,897	305,562
Tot. June 16,'88.	25,246,698	12,448,513	5,767,000	240,128	240,023

* Oswego—Last week's stock, this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 19, 1891.

The weather during the greater part of the past week was not favorable to an active business. The unusual heat prevailing until late Wednesday made buyers loath to exert themselves more than absolutely necessary, while Thursday, cooler but rainy, was not an agreeable day for making the rounds of the market. Even had conditions been otherwise, it is not probable that more than a quiet spot business would have been transacted, as the force of buyers in the city is considerably reduced in numbers from what it was two or three weeks ago. It is pretty evident now that trade will not develop to any extent until after "The Fourth." This view is confirmed by the fact that although the long-waited-for revisions of prices in bleached cottons have been made in some leading makes, buyers have not responded as expected, and orders have come forward in somewhat indifferent shape. The revisions are really proving a double disappointment. Agents expected them to stimulate buying at once, and buyers expected them to be more general and of greater extent. A reduction of ¼ cent per yard might have met buyers' ideas a couple of weeks ago, but with the heavy fall in the price of cotton since the 10th of the month they have been more expectant. Manufacturers say they are not benefitted in any degree by the decline, as the cotton necessary for their production is scarce and just as dear as it was a week ago. This is probably true, except for coarse-yarn brown goods; but the condition of stocks of manufactured cottons is more to the point than the price of raw material at the moment, and so far as can be ascertained these are in the instance of bleached shirtings certainly by no means superabundant. The fall demand for domestics thus hangs fire, but for ginghams and woven wash fabrics it continues good, with a fairly promising opening in fall prints, so far as the demand for these has been tested. Reports from various sections of the country indicate a considerable distribution of seasonable goods, and except in some Southern States good fall prospects. Western collections are in good shape, but continued slowness in the South is causing agents to be somewhat shy of pushing trade in that direction.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 16 were 7,775 packages, valued at $371,541, their destination being to the points specified in the table below:

NEW YORK TO JUNE 16.	1891.		1890.	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	20	2,153	209	2,695
Other European	7	723	50	955
China	6,724	77,535	2,607	16,527
India	....	4,319	50	1,326
Arabia	....	4,077	649	4,671
Africa	....	2,404	....	3,783
West Indies	162	6,497	151	7,806
Mexico	62	1,561	19	1,017
Central America	166	4,245	36	2,333
South America	584	14,496	450	15,165
Other countries	50	1,256	11	1,573
Total	7,775	119,266	4,292	57,841
* China, via Vancouver	60	12,915	....	20,398
Total	7,835	132,181	4,292	78,239

* From New England mill points direct.

The value of the New York exports since January 1 have been $6,247,617 in 1891, against $3,351,355 in 1890.

Business in staple cottons has been of but moderate extent in the aggregate. The export demand for brown sheetings and drills was quiet, and business on home account showed considerable falling off from some recent experiences. Bleached shirtings were irregular in movement. Reduced prices induced some slight increase in buying, but the response was disappointing. The reductions were ¼ cent per yard in 4-4 bleached shirtings as follows: Lonsdale, Hope, Blackstone Fitchville, Forget-Me-Not, New York Mills, Wamsutta and Masonville; also in Lonsdale cambrics and 7-8 bleached shirtings. Colored cottons were quiet throughout, and only a very ordinary business was reported in cotton flannels, cotton linings, corset jeans and satteens, white goods, fancy table damasks, etc. Seasonable prints and ginghams were slow, but a good business in fall styles of the latter was recorded, and a fairly encouraging beginning made with the early styles in fall prints. Print cloths are unchanged in price from last week, 64x64s remaining at 2 15-16c. less one per cent, with 56x60s quoted at 2 9-16c. less one per cent. The tone is steadier and some considerable sales of regulars and odd counts have been made. It is reported that a reduction of wages is likely to be agreed upon by manufacturers, presumably with the object of forcing the operatives to strike.

Stock of Print Cloths—	1891. *June 13.*	1890. *June 14.*	1889. *June 15.*
Held by Providence manufacturers	450,000	379,000	96,000
Fall River manufacturers	437,000	120,000	12,000
Outside speculators (est)	None.	18,000	3.000
Total stock (pieces)	887,000	517,000	111,000

DOMESTIC WOOLENS.—Beyond a limited number of duplicating orders for heavy piece-dyed woolens and worsteds, business in men's-wear goods has been of a trifling character. The tone of this department has taken on a tinge of depression not unmixed with anxiety, not so much owing to the prolonged dulness as from the effect of clothing-trade failures and the suspension of a large woolen concern in Philadelphia. Agents are growing more exacting in the matter of credits, and from the above causes and the disappointing demand have withdrawn some lines of new spring goods lately placed on the market. Others who are showing new spring cassimeres make indifferent progress. Overcoatings, cloakings, satinets, doeskins and Kentucky jeans were slow all week. Business in flannels was on a reduced scale, but prices rule quite firm. In all-wool and worsted dress goods a steady demand for both seasonable and fall styles was recorded from day to day. Stocks are light, production sold ahead and prices firm.

FOREIGN DRY GOODS.—Business in imported goods was of indifferent character all week, buyers being just as disinclined to operate freely in this department as in the domestic market. Stocks are, however, generally in fair shape, current importations being nowise heavy, and in some degree late irregularity in prices has been modified. Importation orders continue slow, but some new lines of fine men's wear worsteds have been shown by leading importers.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 18, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.											
	Week Ending June 19, 1890.		*Since Jan. 1, 1890.*		*Week Ending June 18, 1891.*		*Since Jan. 1, 1891.*	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—		$		$		$		$
Wool	1,864	698,222	37,788	13,354,772	750	220,553	23,670	8,405,535
Cotton	1,401	263,954	44,314	10,447,868	887	152,567	32,917	7,995,839
Silk	1,392	505,953	45,355	21,881,587	857	429,464	31,589	16,015,278
Flax	3,250	443,365	53,455	7,717,004	952	150,066	50,909	6,426,438
Miscellaneous	656	102,626	101,605	5,357,938	1,518	98,269	261,425	6,265,049
Total	8,563	2,014,020	282,517	59,759,169	4,964	1,054,919	400,510	45,108,737
ENTERED FOR WAREHOUSE DURING SAME PERIOD								
Manufactures of—								
Wool	1,723	611,392	17,198	6,279,227	395	138,233	10,581	3,013,747
Cotton	411	82,891	8,297	1,947,513	236	53,381	10,520	2,654,808
Silk	662	229,075	8,394	3,558,688	240	134,735	6,471	3,707,723
Flax	1,334	180,036	8,285	1,429,447	288	58,580	10,745	1,626,269
Miscellaneous	167	14,586	95,073	1,287,529	235	12,650	7,414	649,244
Total	4,317	1,117,980	137,247	14,502,404	1,394	397,579	45,731	12,611,791
Ent'd for consumpt	8,563	2,014,020	282,517	58,759,169	4,964	1,054,919	400,510	45,108,737
Total on market	12,880	3,132,000	419,764	73,261,573	6,358	1,452,498	446,241	57,720,528
Total at the port	10,606	2,443,443	425,511	72,450,492	5,953	1,342,175	454,358	59,398,723
Manufactures of—								
Wool	594	211,248	16,361	6,260,317	202	75,944	16,015	6,069,187
Cotton	196	43,052	8,099	1,952,039	170	38,483	11,919	3,095,110
Silk	362	117,802	7,344	2,962,269	188	115,952	6,682	3,252,639
Flax	283	45,453	8,991	1,367,843	351	49,405	11,461	1,701,303
Miscellaneous	608	11,968	102,196	1,148,815	75	7,382	7,771	671,747
Total	2,043	429,423	142,991	13,691,323	989	287,236	53,848	14,780,986
Ent'd for consumpt	8,563	2,014,020	282,517	58,759,169	4,964	1,054,919	400,510	45,108,737
Total at the port	10,606	2,443,443	425,511	72,450,492	5,953	1,342,175	454,358	59,398,723

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Union Trust Company

OF NEW YORK.
80 Broadway, New York.

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SURPLUS, - - - - - 3,750,000

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Metropolitan Trust Co.

37 and 39 Wall Street, New York.

Paid-Up Capital.....$1,000,000
Surplus.....700,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-P't
C. M. Jesup, 2d V.-Pres. Beverly Chew, Sec'tary,
George D. Coaney, Assistant Secretary.

Trust Companies.

United States Trust Co.

OF NEW YORK,
45 and 47 Wall Street.

CAPITAL AND SURPLUS, - $9,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS,

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and WOMEN unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.
GEORGE BLISS, Vice-President.
JAMES S. CLARK, Second Vice-Pres't.

TRUSTEES:

Wilson G. Hunt,	Jno. H. Rhoades,	Wm. Rockefeller,
Clinton Gilbert,	Anson P. Stokes,	Alex. E. Orr,
Daniel D. Lord,	Geo. H. Warren,	Wm. H. Macy, Jr.,
Samuel Sloan,	George Bliss,	Wm. D. Sloane,
James Low,	Wm. Libbey,	G. H. Schwab,
Wm. W. Phelps,	John C. Brown,	Frank Lyman,
D. Willis James,	Edward Cooper,	Geo. F. Vietor,
John A. Stewart,	W. Bay'dCutting,	Wm. W. Astor.
Erastus Corning,	Chas. S. Smith,	

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON Assistant Secretary.

The Nassau Trust Co.

101 Broadway, Brooklyn, N. Y.

CAPITAL..... $500,000

Deposits received subject to check at sight, and **interest allowed** on the resulting daily balances.

Certificates of deposits issued for time deposits, on which special rates will be allowed.

Interest commences from date of deposit.

Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; **is a legal depository for Trust Funds** and for moneys paid into court.

Loans made on approved collaterals.

Will take entire charge of securities during absence or otherwise of owner.

Checks on this Company are payable through the New York Clearing House.

A. D. WHEELOCK, President.
WILLIAM DICK, } Vice-Prest's.
JOHN TRUSLOW, }
O. F. RICHARDSON, Secretary.

TRUSTEES

Wm. Dick,	F. W. Wurster,	Joel F. Freeman,
A. D. Baird.	Bernard Peters,	Chas. H. Russell,
Darwin R. James,	Wm. E. Horwill,	Edward T. Hulst,
H. H. Rogers,	Joseph F. Knapp,	Jno. McLoughlin,
E. B. Tuttle,	Jno. T. Willetts,	A. M. Suydam,
John Truslow,	John Loughran,	Wm. E. Wheelock,
Thos. F. Rowland,	Wm. F. Garrison,	O. F. Richardson.
Ditmas Jewell.	A. D. Wheelock,	

The Brooklyn Trust Co.,

177 and 179 Montague St., Brooklyn, N. Y.

CAPITAL { Invested in U. S. 4 per cents at par. } **$1,000,000**

Capital and Surplus exceeding $2,250,000

This Company allows interest on Deposits, which may be made subject to check at sight or returnable at fixed dates.

It is authorized by special charter to act as Executor, Trustee, Administrator, Guardian, Receiver or in any other position of trust.

As executor of estates it secures a safe, prompt and advantageous distribution of the same.

It is a designated depository for Court monies and acts as Registrar or Transfer Agent of stock and bonds, and as trustee for railroad or other corporation mortgages.

Executes orders in all classes of investment securities. Guarantees Letters of Credit issued to travelers.

C. T. Christensen, Pres. Jas Ross Curran, Sec.
Abram B. Baylis, V.-Pres. Fred'k C. Colton, Ass't Sec.

TRUSTEES.

Josiah O. Low,	Fred. Cromwell,	J. J. Pierrepont,
Alex. M. White,	John P. Rolfe,	C. M. Pratt.
A. A. Low,	H'y E. Sheldon,	Geo. G. Reynolds.
Mich'l Chauncey.	C. D. Wood.	S. W. Boocock.
Wm. B. Kendall.	Wm. H. Male.	John Gibb.
E. F. Knowlton.	Abram B. Baylis	G. W. Chauncey.
John T. Martin.	H. W. Maxwell.	C. T. Christensen.

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK.
STEWART BUILDING, 280 BROADWAY.

CAPITAL - - - - - - $500,000
SURPLUS - - - - - - $250,000

DAVID M. MORRISON, *President.* CHARLES F. CLARK, *Vice-President.*
FRANCIS H. PAGE, *Secretary.*
M. S. LOTT, *Assistant Secretary.*

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Joseph F. Knapp,	P. C. Lounsbury,
David M. Morrison,	Charles F. Clark,
Henry H. Rogers,	George E. Hamlin,
Charles H. Russell,	Theo. A. Havemeyer,
George H. Prentiss,	Seth E. Thomas,
Joel F. Freeman,	Lucius E. Wilmerding,
L. T. Powell,	George A. Morrison,
George L. Pease,	Joseph C. Baldwin,
Wm. H. Hall,	E. C. Homans.
John F. Anderson, Jr.,	William Lummis.

INTEREST ALLOWED ON DEPOSITS.

This Company is a legal depository for Court and Trust Funds and is authorized to do any and all other business usually done by Trust Companies of responsibility and standing.

Trust Companies.

The Merchants' Loan AND Trust Company Bank,

CHICAGO,

Corner Dearborn and Washington Streets

ESTABLISHED 1857.

Capital (paid in)..... $2,000,000
Surplus and undivided profits... 1,500,000
$3,500,000

J. W. DOANE, President.
P. L. YOE, Vice-President.
ORSON SMITH, Second Vice-President.
F. C. OSBORN, Cashier.
F. N. WILDER, Assistant Cashier.

TRUSTEES.

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C. H. McCORMICK,	P. L. YOE
JOHN DE KOVEN,	GEO. M. PULLMAN,
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LAMBERT TREE,	ERSKINE M. PHELPS.

ORSON SMITH.

Banking in all its Branches Transacted.

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Travelers' Letters of Credit and Commercial Credits issued, available in principal cities throughout the world. Cable transfers made.

J. G. ORCHARD, Mgr. Foreign Dept.

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

Capital - - - $1,000,000 00
Surplus, - - - - 500,000 00

Transacts a General Banking Business.

Allows interest on daily balances subject to check.

Agent in Financial Transactions.

Trustee under mortgages, Transfer Agent, Registrar.

BOARD OF DIRECTORS.

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T. JEFFERSON COOLIDGE, JR.
President.
C. S. TUCKERMAN,
Secretary.

Manhattan Trust Co.

Corner of Wall and Nassau Sts., N. Y.

CAPITAL, ... $1,000,000

DIRECTORS:

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R. J. Cross, N. Y.	John R. Ford, N. Y.
H. L. Higginson, Boston.	T. J. Coolidge, Jr., Bos.
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Marshall Field, Chicago.	J. I. Waterbury, N. Y.
H. O. Northcote, N. Y.	

F. O. French, President. J. I. Waterbury, V.-Pres.
A. T. French, Secretary and Treasurer.

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION. REGISTRAR AND TRANSFER AGENT.

HENRY C. SWORDS, President.
HERMANN H. CAMMANN, Vice-President. THOMAS H. TERRY, Real Estate Officer.
HENRY W. REIGHLEY, Secretary. JAMES M. VARNUM, Counsel.

Real Estate Loan & Trust Co.

OF NEW-YORK.

Mutual Life Building, 30 Nassau St.

Capital.....$500,000 | Surplus....$250,000

This company would be pleased to receive

Applications for Appraisements,

and would like to draw attention to this feature of its business.

The appraisements being made by the Real Estate Committee, consisting of

Horace S. Ely, Chairman, Joseph Thompson,
H. H. Cammann, Douglas Robinson, Jr.,
and the Real Estate Officer, Thomas H. Terry.

The feature of appraisement by this Company is, that the valuations are the result of combined judgment of five real estate men.

Blank forms of application furnished.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1891, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 27, have been $944,603,354, against $1,003,916,794 last week and $1,109,104,790 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending June 27.*		
	1891.	1890.	*Per Cent.*
New York	$439,216,431	$546,061,239	−19·6
Boston	68,766,252	80,644,405	−17·2
Philadelphia	48,579,852	59,425,577	−18·3
Baltimore	10,250,377	10,204,873	−0·4
Chicago	65,860,000	72,203,000	−8·0
St. Louis	16,021,615	17,068,340	−6·1
New Orleans	5,928,849	5,474,823	+8·3
Seven cities, 5 days	$652,653,390	$701,200,250	−17·5
Other cities, 5 days	12 ,011,216	120,187,916	+4·0
Total all cities, 5 days	$777,664,612	$011,448,175	−14·7
All cities, 1 day	166,938,742	197,656,615	−16·1
Total all cities for week	$944,603,354	$1,109,104,790	−14·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon June 20, with the comparative totals in 1890.

The current aggregate exhibits a small gain—nearly twenty-five millions of dollars—over the week ending June 13, but almost all of this is at New York, and largely ascribable to an increase in the speculative transactions at the Stock Exchange. On the Cotton Exchange more activity than of late is noticeable, and there has been a fair volume of business in grain,

In comparison with the like week of 1890 there is a loss at New York of 15 per cent, and at Boston the falling off reaches 14·5 per cent. At the latter city dealings at the Stock Exchange for the week under review were less than half what they were in the corresponding week a year ago. The points at which the percentages of increase are marked this week are Galveston, 90 per cent; Des Moines, 60·9; Norfolk, 45·6; New Bedford, 26·4, and St. Paul, 22·7 per cent. On the other hand the heaviest losses are at Birmingham, 41·1 per cent; Wichita, 40·4; Dallas, 35·5; Chattanooga, 34·7, and Fort Worth, 29·5 per cent.

	Week Ending June 20.			*Week End'g June 13*	
	1891.	1890.	*P. Cent.*	1891.	*P. Cent.*
	$	$		$	
New York	536,405,746	689,882,818	−15·0	564,753,751	−26·7
Sales of—					
(*Stocks*.....*shares.*)	(892,617)	(980,718)	(−9·0)	(713,429)	(−45·3)
(*Cotton*.....*bales.*)	(683,900)	(218,300)	(+213·1)	(529,700)	(−5·1)
(*Grain*.....*bushels.*)	(34,674,837)	(27,816,750	(+24·7)	(35,771,000)	(+36·4)
(*Petroleum*.....*bbls.*)	(156,000)	(928,000)	(−83·4)	(124,000)	(−93·2)
Boston	52,711,689	96,787,880	−14·5	81,710,255	−27·6
Providence	5,094,200	5,356,400	−4·9	4,947,000	−7·8
Hartford	1,676,988	2,087,048	−19·8	1,851,889	−5·7
New Haven	1,348,901	1,109,487	+22·1	1,390,864	+8·6
Springfield	1,213,888	1,275,830	−4·9	1,227,601	−7·4
Worcester	1,144,886	1,128,973	+1·4	1,069,992	−10·6
Portland	1,027,294	1,107,087	−7·2	1,030,657	−11·2
Lowell	738,549	691,459	+6·8	844,002	+11·3
New Bedford	427,909	338,458	+26·4	554,903	+45·4
Total New England	95,384,454	109,878,793	−13·2	94,687,163	−25·2
Philadelphia	60,800,859	74,117,971	−18·0	58,311,767	−14·9
Pittsburg	13,267,626	15,546,033	−14·7	13,290,295	−10·1
Baltimore	13,384,800	13,895,961	−3·7	12,952,254	−0·6
Buffalo	7,303,650	7,649,154	−4·5	7,189,039	−10·1
Washington	1,918,502	1,819,887	+5·4	2,431,555	+30·6
Rochester	1,317,132	1,308,076	+0·7	1,370,143	−2·3
Wilmington, Del	813,319	818,307	−0·6	823,564	−17·2
Syracuse	885,026	768,397	+15·2	886,905	+9·5
Total Middle	99,690,468	115,943,836	−14·0	97,063,922	−11·1
Chicago	86,355,267	85,168,469	+1·4	83,485,503	+5·5
Cincinnati	12,835,850	12,226,850	+5·0	12,476,850	−0·4
Milwaukee	4,824,503	5,213,756	−11·3	5,192,694	+0·6
Detroit	5,895,945	6,062,400	−4·2	6,116,794	+2·2
Cleveland	5,108,336	5,246,948	−2·6	4,791,811	−4·7
Columbus	3,225,500	2,934,500	+9·9	3,377,200	+13·2
Indianapolis	1,841,038	2,157,869	−14·7	1,984,233	+0·8
Peoria	1,449,652	1,585,442	−9·0	1,609,817	−5·4
Grand Rapids	856,495	860,063	−0·4	730,233	−0·1
Total Middle Western	122,095,786	121,456,306	+0·5	122,075,135	+3·9
San Francisco	16,327,865	15,930,820	+2·5	14,492,085	−15·6
Portland	1,684,367	2,014,187	−16·4	2,224,254	+4·6
Salt Lake City	1,354,624	1,331,939	+1·7	1,191,072	−28·6
Seattle	995,255	995,838	−0·1	1,103,451	−2·1
Tacoma	1,026,180	876,661	+17·1	870,113	−9·1
Los Angeles	646,100	555,169	+16·4	692,184	+20·8
Total Pacific	22,024,391	21,691,614	+1·5	20,513,159	−13·9
Kansas City	8,068,431	9,910,918	−18·7	7,923,079	−19·1
Minneapolis	4,958,700	4,239,530	+17·0	5,885,986	+22·1
St. Paul	4,550,412	3,715,926	+22·7	4,517,233	−1·2
Omaha	3,936,252	4,851,146	−18·9	4,257,668	−25·0
Denver	4,751,409	4,810,900	−1·2	4,025,645	−11·1
Duluth	1,977,272	2,407,772	−17·9	2,039,504	−16·1
St. Joseph	1,452,868	1,615,435	−10·1	1,352,889	−3·0
Sioux City	869,597	892,370	+0·8	899,299	−4·3
Des Moines	929,897	577,693	+60·9	754,022	+36·5
Wichita	494,632	829,833	−40·4	485,152	−44·0
Lincoln	508,020	569,746	−10·8	516,384	−15·4
Topeka	395,351	336,541	+17·5	385,822	+24·6
Total Other Western	32,901,241	34,730,580	−5·3	33,641,380	−9·5
St. Louis	20,523,558	20,952,216	−2·0	20,598,019	−16·3
New Orleans	6,844,197	6,850,120	−0·1	6,953,796	−2·4
Louisville	7,086,545	6,978,336	+1·6	7,504,394	−2·3
Memphis	1,475,845	1,739,100	−15·1	1,885,917	+10·0
Richmond	1,969,987	2,199,902	−10·5	2,345,791	−6·2
Galveston	1,650,715	868,877	+90·0	1,622,687	+77·8
Nashville	2,115,301	2,236,728	−5·4	639,524	−4·1
Dallas	736,741	1,141,758	−35·5	853,687	−24·3
Fort Worth	657,466	932,252	−29·5	639,424	−19·6
Norfolk	923,761	634,550	+45·6	888,587	+32·3
Chattanooga	440,000	674,000	−34·7	529,000	−29·5
Birmingham	589,853	917,302	−41·1	627,508	−31·4
Lexington	448,016	389,599	+15·1	461,988	+15·1
Houston*	1,152,844	.....	.....	1,240,585	.....
Total Southern	45,411,968	46,522,740	−2·4	40,930,917	−6·4
Total all	1,003,916,794	1,140,115,717	−11·9	979,685,628	−20·7
Outside New York	417,511,048	450,232,899	−7·3	414,931,877	−10·8

*Not included in totals.

THE FINANCIAL SITUATION.

To-day's shipments of gold promise to be as large if not larger than any previous day's of this remarkable season. There have been weeks when the total was greater than this week, but no single day when the outflow aggregated over 4½ million dollars. It will be seen from the trade statement issued this week by the Bureau of Statistics that down to and including May we had exported $51,616,000 *net* of gold since January 1, 1891. From June 1 (according to the New York Custom House figures) we have shipped an additional amount of $15,000,000, including an estimate for to-day of $4,250,000. Consequently, counting $250,000 last week from Boston, our gold exports since January 1 now aggregate about $67,000,000. That is no doubt a large sum and a serious loss, and ought to make our Government officials and our people careful in their judgments, in their words, and in their acts. To claim that this gold is going to Europe because Europe needs it, is not the truth. No mere desire or necessity could take a gold dollar from us against our will. The conditions which compel the movement are within this country and within this country's control.

As gold goes out of the country money gets easier here and at most other of our monetary centres. We export nearly seventy millions of dollars, and after losing it all the bank reserves of the East and West are larger than they were when the outflow began. There seems to be a disposition to point to facts like these as an evidence of strength in our financial situation, but they are instead an evidence of weakness, and tend to locate that weakness. Depression in business causes the increasing accumulations of currency, and gold exports are the reason for the depression. Had there been no exports of gold, trade would have been thriving now, and the money which has accumulated in bank would have been in active use. Gold exports cannot act as a business deterrent unless there is some unsoundness (which the exports affect) in our trade or in our currency, and if it is in our trade it will be disclosed by a striking increase in failures.

Those who make themselves conspicuous as lovers of silver would do well to remember that they are imperiling by the fresh coinage agitation which is being set afloat, and by the renewal of the silver speculation, the revival of business anticipated this year—the hope which has been the stay of the public during this large efflux of gold. With our present crop prospects, and with the certainty that there will be a good demand for our surpluses, we ought to have a period of unusual activity in all departments of trade after the 1st of July, and a return during the following months of all the gold we have so recently lost. That we say has been the hope hitherto, under a belief that the ordinary influences would be left to work out their natural results; but we need hardly add that if new suspicions are excited as to the stability of our currency, that is as to the stability of values, such suspicions would prove fatal to that hope.

In the same line of influences unfavorable to business are the reports current as to the purpose of the Government to continue the coinage of silver dollars after the new fiscal year begins, and also to favor hereafter the opening of the mints to free coinage so far as American silver is concerned. No one can know how far the apparently semi-official announcements from Washington with regard to these matters are inspired by the Administration, and we are usually inclined to put little confidence in such reports. But the words of Secretary Foster in his speeches in Ohio, followed by so much of like import supposed to reflect the President's ideas and purposes, attract attention and tend to increase distrust, which is already so great that although money on call is loaning at merely nominal rates, no considerable amount can be borrowed on long time except at high figures, and a block of even the best bonds can be marketed only at a further material discount from ruling prices already low. Under such circumstances any proposal from the Government leaning towards another compromise with regard to silver is especially ill-timed and harmful.

Free coinage of American silver means *full* free coinage; because it puts so high a premium on the value of silver bullion in the United States (so long as our currency is kept on a gold basis) that a solid stone wall as high as the heavens could not keep out the foreign article, and when once in the country no official spectacles could distinguish it. Laying a duty on the import of silver (corresponding to the difference in price between London and New York) would help in the matter of detection. But even in that case silver so largely over-valued would be smuggled into the country to secure our free mintage, and merchandise also would soon be found to rule at prices which would cause the gold to flow out in a legitimate way. Of course the silver advocate will say, New York will force up the price of bullion in London to our equivalent instead of London drawing us down to their level. That statement had some power to deceive the "lambs" a year ago, but the twelve months' experience since then has been educational to such a degree that it is difficult to find any man so innocent now as to be fooled by it. Consequently if the Administration is intending to abandon the conservative leanings which have hitherto controlled its action, it is far better to take as its policy full free coinage at once than any of these so-called half-way measures.

The feature in money continues to be the extreme ease in the call loan branch of the market, and yet the paucity of offerings on long time and the very limited purchases of commercial paper. Next week the presumption is that money will be active, as the amount to be disbursed for dividends and interest is large, and much of the money that is now being loaned are accumulations made for that purpose; but the activity will be short lived, for bank reserves are large now and there can be no tight money so long as general business is on the decline. Five of the larger banks last Saturday reported a surplus of $6,318,600 out of a total of $16,172,225 held by all the banks, which indicates a pretty general distribution of surplus.

Money on call, so far as represented by bankers' balances, has loaned at 3 and 1 per cent, averaging 2½ per cent, and renewals have been made at 3 to 2½ per cent; banks and trust companies maintain 4 per cent as the minimum, and have no difficulty in obtaining it, mainly for the reason that their loans usually stand undisturbed. Time contracts are quoted at 4 per cent for 60 days, 4½ for 90 days to four months, and 5½ to 6 for five to six months. The demand for long dates is good, but not urgent; the lenders prefer to make contracts on short time, and as they are unable to do so, they use their money in the call loan branch of the market. The supply of commercial paper is good, and the offerings of first-class are increasing. The failure in Boston of another leather house this week has further tended to discourage purchases of paper

by Eastern buyers, and as our city banks are doing very little the market has been dull. The rates are so near 6 per cent that borrowers who can do so apply at their banks for discount, and this keeps these institutions fairly well supplied without resorting to street paper in which to re-invest their loanable funds. Rates are 5½ per cent for 60 to 90 day endorsed bills receivable, 5¾ to 6¼ for four months commission house names, and 6 to 7 for good single names having from four to six months to run.

About the only event in European financial circles this week has been the decision of the Marietta to go into voluntary liquidation, they having borrowed enough to carry over their liabilities, which are estimated at £400,000. This removes at least one of the disturbing factors from the London market, for until the name was mentioned the rumors of embarrassments affected not only that house but other houses; and even after the name was disclosed the outcome of the affair was regarded with some anxiety. The difficulties of the house began last September, and although assisted and to some extent reorganized, the concern has been more or less of a menace to the London market ever since. The cable reports discounts of sixty to ninety-day bank bills in London at 1⅝@1½ per cent, with the Bank minimum 3 per cent. At Paris the open market rate is 2½, at Berlin it is 3⅝ and at Frankfort 3¾ per cent. The Bank of England gained £354,000 bullion during the week. This, as we are informed by special cable to us, was due to an import from Australia and Brazil of £341,000, to receipts of £153,000 from the interior of Great Britain, and an export to Russia and the Argentine Republic of £140,000. The Bank of France for the week shows an increase of £199,000 gold. The Bank of Germany since the last report has gained about £80,000 of the same metal.

Foreign exchange has been dull but firm this week, influenced by a scarcity of commercial bills; by an indisposition on the part of bankers to draw loan bills, largely because the proceeds cannot be loaned at satisfactory rates, and by a steady demand to remit for stocks sold for European account etc. On Monday the Canadian banks advanced the rate for long sterling to 4 87. On Tuesday Baring, Magoun & Co. advanced their 60 day rate to the same figure and on Wednesday Brown Bros. moved the long rate to 4 87 and the short to 4 89½, while the Bank of Montreal also advanced the sight rate to 4 89½. On Thursday the other Canadian bank moved up to this figure, and on Friday Baring, Magoun & Co. also posted that rate. The market yesterday closed firm, with nominal rates 4 87 for sixty-day and 4 89½ for short. Rates for actual business were 4 86¼@4 86½ for long, 4 88½@4 88¾ for short, 4 89 @4 89¼ for cable transfers, 4 85¼@4 85½ for prime and 4 84¾@4 85 for documentary sterling. Gold to the amount of $600,000 was shipped to Paris on Tuesday by Lazard Freres and $500,000 was sent on Thursday by Heidelbach, Ickelheimer & Co. Engagements for the steamers sailing to-day are $2,250,000 by Lazard Freres, $500,000 by Heidelbach, Ickelheimer & Co., $750,000 by L. von Hoffman & Co. and $750,000 by Ladenburg, Thalmann & Co. The total exports for the week thus reach $5,350,000. The following is our usual trade statement brought down another month, the May return having been issued this week by Mr. Sidney G. Brock, the Chief of the Bureau of Statistics at Washington.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Eleven Mos.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
90 91	$	$	$	$	$	$	$	$	$
July..	54,445	77,559	*23,114	1,195	11,860	†10,665	2,903	1,286	1,617
Aug ..	56,189	61,300	*5,011	1,725	2,136	†411	2,021	1,871	150
Sept....	68,003	75,910	*7,247	1,426	282	1,144	2,277	2,398	*121
Oct....	98,329	72,550	*25,779	2,635	426	2,210	571	2,586	*2,015
Nov...	88,999	61,218	*27,771	1,926	567	1,359	2,085	1,598	487
Dec....	98,482	60,802	37,650	6,033	632	5,401	2,835	1,893	953
Jan....	82,630	62,301	*20,329	1,898	729	669	1,619	1,319	300
Feb...	74,870	65,960	8,896	565	4,010	†3,445	1,623	977	646
March	75,314	77,635	*2,321	614	5,156	†4,542	2,071	1,019	1,052
April..	70,907	81,277	*10,370	233	14,163	†13,930	2,093	821	1,272
May .	57,999	71,980	*13,981	213	30,581	†30,368	718	1,142	*424
Tota	826,823	771,442	55,381	17,963	70,541	†52,578	20,816	16,940	3,876
89-90	861,717	713,876	90,841	12,557	13,543	†986	33,893	20,176	13,707
88-89	694,134	683,922	10,212	9,626	41,821	†32,195	33,682	17,280	16,202
87-88	651,328	661,037	*9,709	43,641	15,222	28,419	25,577	14,488	11,089
86-87	668,225	631,087	37,138	42,466	9,081	33,324	24,549	16,278	8,271
85-86	623,618	581,224	42,394	20,481	34,572	†14,091	27,857	16,674	10,983

* Excess of Imports. † Excess of exports.

It will be noted that the imports of merchandise in May were over 9 millions less than in April last, that merchandise exports were about 13 million dollars less, so that the adverse balance was nearly 14 million dollars. The most noteworthy feature is that silver imports were $424,000 in excess of the exports.

Returns of railroad earnings are a little irregular just now—some making favorable comparisons with last year, and others unfavorable—but on the whole the charater of the exhibits is a great deal better than had been expected. In a separate article on another page we review the half yearly statements of the Vanderbilt Western roads (the Lake Shore, the Michigan Central and the Canada Southern) and point out that the earnings of these properties have kept up remarkably well. The statements in question bring the results of operations down to a later date than any others yet received, the figures for June being estimated so as to furnish the accounts for the full six months to June 30. We have however had this week quite a few returns of gross and net earnings for May, the month preceding the present. The Pennsylvania is among these, and its exhibits always attract a great deal of attention because of the extent of its operations and the representative nature of its traffic.

Not unlikely the statement will be regarded as a poor one, as there is a loss, compared with last year, of $317,781 in gross earnings on the Eastern lines and of $311,854 more on the Western lines. But in the first place it must be remembered that there was an extra Sunday in the month this year, and consequently one working day less. To a company like the Pennsylvania, which on its Eastern lines alone earned nearly 5¾ million dollars gross in May last year, the loss of a working day is obviously an item of considerable importance. Then it must also be remembered that up to the present year the Pennsylvania had been increasing its earnings heavily and continuously, year by year, for a long time past; thus in May, 1890, it added $408,223 to the total of its gross on the Eastern lines, after having added $267,050 in 1889, $162,720 in 1888, $686,460 in 1887, and $288,111 in 1886. After such large and uninterrupted gains, a loss of $317,781 in 1891 with one less working day could hardly be considered as being very unfavorable in any event; but when it is borne in mind that the conditions affecting traffic were many of them decidedly adverse the present year, the actual result must be regarded as very gratifying indeed. Last season's short crops of course were one of these adverse conditions, and the depression in the iron trade, the inactive state of general business, and the Connellsville coke strike

are some of the others. As far as the coke strike is concerned, it practically ended about the 20th of May, so that its influence did not extend over the whole of the month; but the iron trade continued depressed throughout. This last-mentioned circumstance of course affected both the Eastern and Western lines. The short crops while likewise affecting both the Eastern and the Western systems, was most important in the case of the latter. Altogether, therefore, the outcome of the month's operations has been very much more satisfactory than one could reasonably have expected it to be.

In the matter of the net earnings, there is no reason to feel anything but encouraged, for the loss in gross earnings has been attended by a decided reduction in expenses. This reduction in expenses is not so marked for the Eastern system as for the Western, though even on the Eastern lines there has been a saving of $153,216, thus leaving the loss in net only $164,565. On the Western system, however, with a loss of $311,854 in gross for the month, expenses have been cut down $320,196, so that there is an actual gain of $8,342 in net earnings. We furnish below a six-year comparison for the Eastern lines both for May and the five months, such a comparison being impossible in the case of the Western lines.

Lines East of Pittsburg.	1891.	1890.	1889.	1888.	1887.	1886.
May.	$	$	$	$	$	$
Gross earnings.....	5,385,252	5,703,033	5,204,810	5,027,760	4,865,040	4,178,580
Operat'g expenses.	3,666,870	3,820,086	3,399,152	3,313,974	3,023,448	2,705,878
Net earnings...	1,718,382	1,882,947	1,805,658	1,713,786	1,841,592	1,472,702
Jan. 1 to May 31.						
Gross earnings.....	20,034,756	26,786,507	24,073,218	22,777,803	21,458,866	18,914,063
Operat'g expenses.	18,384,226	18,867,341	16,429,624	15,656,581	14,235,042	12,595,572
Net earnings...	7,650,530	7,919,166	7,643,594	7,121,222	7,222,924	6,318,491

It will be observed that in net earnings the Eastern system is only $268,636 behind last year on the operations of the five months. The Western system on the other hand is $34,544 *ahead*, a decrease of $1,258,945 in gross earnings having been met by a reduction of $1,293,489 in expenses.

The Philadelphia & Reading has also issued its May statement this week, and the results show improvement over a year ago both for the Coal & Iron Company and the Railroad Company. Taking the Coal & Iron Company first, there is an increase in gross receipts of $33,000, and the net result, after allowing for fixed charges, is a deficiency of only $79,880, against a similar deficiency in May, 1890, of $142,186. For the Railroad Company there is an increase of about $51,000 in gross receipts, and a surplus above charges and improvements of $172,690, against only $91,143 surplus in May, 1890. Altogether there is an improvement in the net results of the two companies for the month of $143,852. For the six months of the fiscal year the improvement reaches over half a million dollars—$501,636.

Several of the Southern roads likewise present very good returns, though some other roads in the same section have not done so well. The Chesapeake & Ohio, the Norfolk & Western, the Jacksonville Tampa & Key West, and the West Virginia Central & Pittsburg, all belong to the former class. The Chesapeake & Ohio reports $79,828 gain in gross for the month and $35,890 gain in net; the Norfolk & Western, $56,925 gain in gross and $31,274 in net; the West Virginia Central & Pittsburg, $22,273 in gross and $3,983 in net, and the Jacksonville Tampa & Key West, $12,717 in gross and $12,819 in net. Among the Southern roads which have done poorly may be mentioned the Cincinnati New Orleans & Texas Pacific and the Alabama Great Southern, the first mentioned having lost $59,454 in gross and $59,173 in net, and the Great Southern $9,878 in gross and $5,357 in net. It is only fair to say that the earnings of these roads in the previous year had been swelled by the diversion of traffic to them from the Louisville New Orleans & Texas, whose tracks at that time were submerged by the overflow of the Mississippi. The Memphis & Charleston and the East Tennessee also have rather unfavorable statements. The East Tennessee shows a gain of $26,308 in net, but this has been effected entirely by a reduction in expenses, which at that time last year were very heavy; gross earnings have fallen off as much as $94,582, the depression in the iron trade presumably accounting for part of this. The Memphis & Charleston loses $32,330 in gross and $23,573 in net.

It is proper to point out that the returns of the East Tennessee and the Memphis & Charleston have been issued very much more promptly than heretofore. This is especially commendable in view of the discontinuance of the weekly and monthly returns of approximate earnings which had been given out regularly for so many years. The greater promptness however in issuing the returns is attended unfortunately by the withholding of part of the results, the company no longer furnishing the accounts of the Knoxville & Ohio separate from the rest of the system. As regards the character of the May exhibits in other sections, the Kansas City Fort Scott & Memphis has suffered a decrease of $68,004 in gross and $46,895 in net; the Northern Central has gained $10,387 in gross and $41,774 in net; the Baltimore & Potomac has lost a trifle in gross but gains $6,705 in net; the Staten Island Rapid Transit gained $5,091 in gross but loses $1,534 in net. The Mexican National reports $34,092 gain in gross and $21,980 in net, and the New York Susquehanna & Western gains $1,276 in gross and $2,515 in net. The Chicago & Northwestern, which furnishes only returns of gross, reports a decrease of $168,652, about half of which, it is stated, is accounted for by the loss of a working day because of the extra Sunday in the month this year.

Our stock market this week has been dull and inactive, with a downward tendency to prices; yesterday there was a little more animation, but at the further expense of values. Richmond Terminal, Louisville & Nashville, Union Pacific, Northern Pacific, St. Paul, Atchison, North American, Central of New Jersey and various others have all been weak. There is no buying of any consequence by the outside public, and the absence of European orders is very appreciably felt. It appears to be difficult to find a market at satisfactory prices for even first-class bonds, and there is evidently no support to quotations whatever. Crop accounts continue very good, but the large gold engagements yesterday gave a further downward impulse to values. The Dubuque & Sioux City, owned by the Illinois Central, has declared a dividend of 1 per cent. Silver bullion certificates advanced sharply early in the week, but subsequently lost part of the advance.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending June 26, 1891.	*Received by N.Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency.....	$4,159,000	$1,531,000	Gain.$2,628,000
Gold.....	800,000	350,000	Gain. 450,000
Total gold and legal tenders....	$4,959,000	$1,881,000	Gain.$3,078,000

With the Sub-Treasury operations and the gold exports the result is :

Week Ending June 26, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,959,000	$1,881,000	Gain. $3,078,000
Sub-Treas. oper. and gold exports.	21,600,000	21,400,000	Gain. 200,000
Total gold and legal tenders	$26,559,000	$23,281,000	Gain. $3,278,000

Bullion holdings of European banks.

Bank of	June 25, 1891.			June 26, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	28,197,771	.....	28,197,771	21,573,307	.....	21,573,307
France.....	53,087,000	50,713,000	103,800,000	52,667,000	50,979,000	103,646,000
Germany* ...	30,870,667	15,435,333	46,306,000	28,321,333	14,160,667	42,482,000
Aust.-Hun'y.	5,450,000	16,380,000	21,830,000	4,999,000	16,334,000	21,333,000
Netherlands..	3,918,000	5,089,000	9,007,000	5,111,000	6,570,000	10,681,000
Nat. B'lgium*	3,027,333	1,513,667	4,541,000	2,811,000	1,422,000	4,266,000
Tot. this week	124,550,771	89,710,000	214,260,771	115,515,640	88,465,667	203,981,307
Tot. prev. w'k	123,850,930	89,610,666	213,461,596	116,874,054	89,064,000	205,938,054

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE HALF-YEARLY STATEMENTS OF THE VANDERBILT WESTERN ROADS.

It is surprising what good exhibits for the half-year the Vanderbilt Western roads—we mean the Lake Shore & Michigan Southern, the Michigan Central and the Canada Southern—are able to present. The comparison with last year is with a period of exceptionally heavy gross earnings and very favorable conditions. This year many of the leading conditions have been entirely different, and hence a considerable falling off was not only looked for, but seemed inevitable. The actual outcome is an agreeable surprise. The Lake Shore shows only a relatively small decrease in its gross receipts (the figures are analyzed further on in this article) while the Michigan Central shows no decrease at all, but rather a small increase. The changes in net earnings are trifling in both cases. The result must be accepted as new proof not alone of the strength of these properties but of the trunk line situation generally.

No group of roads in the country is so well situated as these trunk lines for sharing in the business prosperity and growth and development of the country. They are the great highways connecting the East with the West, over which the traffic to and from those sections (or at least a very large part of it) must pass. They get the benefit not only of the growth of population and manufacturing and industrial expansion in their own territory, but of the increase in population and industrial growth in other parts of the country. Goods imported at the seaboard go over these routes on their way to the point of final consumption in the West or South, and that large quantity of goods of domestic manufacture produced in the East, but consumed in the remoter sections, also goes to swell the traffic of the same routes. In like manner, agriculture and other products from points far removed from the seaboard, and intended for export or Eastern consumption, furnish traffic in the other direction which similarly passes over the trunk lines.

These features, however, while they give great strength to the trunk line position, because ensuring a large and varied traffic, also make the trunk lines susceptible to a great variety of influences, so that a change in the conditions affecting one or more sources of traffic becomes very important. Precisely such a change in conditions these lines have had to contend against the present year. In fact, in many leading particulars the contrast between 1891 and 1890 could hardly have been more striking. Last year there was a heavy grain movement as the result of the previous season's excellent harvest, while this year the grain movement was small as a result of the late season's poor harvests. Last year both production and consumption of iron were on an unprecedented scale; this year the iron trade has been extremely depressed, with production and consumption on a very low basis. Last year general business was good and active; this year it is quiet and inactive. Furthermore there were some special disturbing influences the present year, to which we have often referred in these columns, such as the strike in the Connellsville coke region, and the falling off in the ore shipments both to the lower Lake ports and thence to the furnaces in Pennsylvania, Ohio, &c., this falling off following in part from the excessive supplies of ores accumulated on the docks the previous season.

It is not to be supposed that the Vanderbilt lines suffered from these latter influences to the same extent as the Pennsylvania, and yet the Lake Shore at least must have felt the effects on its Ashtabula branch, over which large quantities of ore and coal are transported. As concerns the rate situation, while tariffs have been low and there has been some demoralization at times on through freights to and from the seaboard, no rupture of the amicable relations which have existed between the various roads occurred, and probably on the whole there was little difference between 1891 and 1890 in this matter of rates. The winter was a mild one and interposed no important obstacles to transportation. But in this particular, too, there is no change as compared with a year ago, since the weather conditions then had been similarly favorable. In one regard, doubtless, there was an advantage the present year—namely, in the imports, which have been very much heavier than in 1890. But the increased traffic arising from that source could counterbalance only in part the losses resulting from poor crops, diminished ore shipments, depression in the iron trade, and the check to mercantile activity.

The good comparison, therefore, with last year which the Vanderbilt roads in their reports are able to make must be ascribed to the comparative stability of much of their traffic such as merchandise and other articles of freight which represent the wants of the communities directly served, and which items would not contract greatly except in a period of extreme business depression; the good results must also be ascribed to the varied character of the tonnage, making the roads less dependent upon any one class of freight, and, finally, with the increase of population which is steadily going on we would naturally expect an increase in passenger travel and in general and miscellaneous items of freight. This latter might seem improbable at a time of crop shortage, but in this case the loss to the producer was not so serious as on other occasions, since the higher prices which he was able to realize for his productions served as part compensation for the diminished yield.

Examining into the details of the figures now, we find that on the Lake Shore the decrease in gross earnings for the half year is only $421,850, or 4·26 per cent. In 1890 the gain for the six months as compared with 1889 was $1,094,154, so that the road the present year lost considerably less than one-half of the noteworthy improvement made last year, notwithstanding the many unfavorable conditions which have prevailed as above enumerated. Moreover, in an article

on trunk line income for the first *three* months of the year we showed that while the Lake Shore in this period had suffered a decrease of $155,265 in gross earnings, the Nickel Plate, a parallel road owned by the Lake Shore, reported an *in*-crease of $156,458, making the earnings of the combined roads for the quarter in 1891 slightly larger than in 1890, when they had been $854,374 above the total for 1889. What the result is on the Nickel Plate for the second quarter we do not of course know, but the fact in question with reference to the results for the first quarter should not be overlooked in its general bearing on the comparison for the half-year, since it makes the exhibit even more favorable than appears on its face.

In net earnings the change on the Lake Shore from the six months of last year is very small, amounting to only $23,895, or a fraction of one per cent. This favorable result has been achieved by a reduction in expenses of $397,955. The Lake Shore has been spending such very large sums for many years in making improvements, buying new equipment, etc., and charging the same to operating cost, that a reduction in expenses now is an easy matter. Even with the present reduction, however, expenses we are told include all outlays of the description mentioned, nothing having been charged to construction or equipment account since 1883. The directors declared a half-yearly dividend on the new basis adopted last December, namely 2½ per cent, against 2 per cent formerly, and the return submitted shows that the net earnings were sufficient to meet the dividend in full, and leave a small surplus—this in the poorer half of the year, and after including in the expense accounts all outlays for construction and equipment, as already stated. The following affords a comparison of the results for the first six months of every year back to 1871.

LAKE SHORE & MICHIGAN SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest, Rentals, etc.	Surplus.
	$	$	$	$	$
1871	7,019,612	4,518,994	2,500,618	1,006,000	1,494,618
1872	8,464,179	5,668,817	2,795,362	1,020,000	1,775,362
1873	9,797,649	6,947,819	2,849,830	1,327,000	1,522,830
1874	8,651,504	5,610,238	3,041,266	1,504,000	1,537,266
1875	6,920,427	5,589,507	1,330,920	1,405,000	def.74,080
1876	6,887,300	4,681,144	2,206,156	1,380,000	626,156
1877	6,461,167	4,788,120	1,673,047	1,387,800	285,247
1878	8,596,092	4,169,573	2,426,519	1,359,000	1,067,519
1879	6,932,292	4,335,218	2,597,074	1,377,300	1,219,774
1880	9,072,993	4,683,784	4,389,209	1,375,000	3,014,209
1881	8,954,926	5,285,164	3,669,762	1,362,000	2,307,762
1882	7,952,721	5,359,676	2,593,045	1,516,949	1,076,096
1883	9,219,171	5,722,967	3,496,204	1,749,403	1,746,801
1884	7,220,365	4,491,290	2,729,075	1,860,335	868,740
1885	6,487,650	4,588,118	1,899,538	1,933,728	def.34,190
1886	6,933,682	4,485,985	2,447,697	1,856,490	591,207
1887	8,644,330	5,068,138	3,576,198	1,830,000	1,746,198
1888	8,687,889	5,384,222	3,283,607	1,804,307	1,479,300
1889	8,829,696	5,944,721	2,884,975	1,711,625	1,173,350
1890	9,923,850	6,958,550	2,965,291	1,686,926	1,278,365
1891	9,502,000	6,560,604	2,941,396	1,680,000	1,261,396

It is perhaps worth noting that some of the other trunk lines which have in the past been very liberal in making improvements and betterments, and charging the cost to operating expenses, are also able to report for the present year very heavy reductions in expenses to offset the loss in gross receipts which they have incurred. Thus the Pennsylvania on its Eastern lines for the five months ending May 31, while showing a loss in gross earnings of $751,751, shows a loss in net of only $268,636, expenses having been diminished $483,115. The Western lines of the same system afford a still more striking illustration, however. The gross fell off no less than $1,258,945, but expenses fell off still more—$1,293,489—leaving actually a gain of $34,544 in net earnings The Baltimore & Ohio for the same five months lost $280,133 in gross but gained $137,817 in net, expenses having been cut down $417,950.

On the Michigan Central and Canada Southern there is, as already said, no decrease in gross earnings at all, but an increase. This increase amounts to $122,000 and is accompanied by an increase of $167,000 in expenses, leaving the net somewhat less than in the six months of 1890, the same as in the Lake Shore case. The usual semi-annual dividend of 2 per cent was declared on Michigan Central stock and a surplus remains of $68,236 above the amount necessary for that purpose. On Canada Southern stock 1¼ per cent was declared, the net income for the half-year falling somewhat short of the amount needful, this however nearly always occurring in the first six months, which is a much lighter period than the second six months.

MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. 1 to June 30.	Gross Earnings	Operating Expenses and Taxes.	Net Earnings	Interest and Rentals.	Surplus.	To Michigan Central.	To Canada Southern.
	$	$	$	$	$	$	$
1880	6,506,000	4,089,000	2,417,000	1,044,000	1,373,000	.....	.....
1881	6,158,000	4,378,000	1,780,000	1,192,000	588,000	.....	.....
1882	5,568,000	4,473,000	1,095,000	1,240,000	df 145,000	.....	.....
1883	6,740,000	4,591,000	2,149,000	1,210,000	939,000	626,000	313,000
1884	5,603,500	4,216,500	1,387,000	1,280,000	107,000	71,333	35,667
1885	4,973,000	3,886,000	1,087,000	1,320,000	df 233,000	.....	.....
1886	5,436,000	3,052,000	1,484,000	1,290,000	194,000	146,360	47,640
1887	6,361,000	4,511,000	1,850,000	1,276,000	574,000	404,000	170,000
1888	6,535,000	4,725,000	1,810,000	1,260,000	550,000	391,000	159,000
1889	6,233,000	4,424,000	1,809,000	1,260,000	549,000	393,000	156,000
1890	6,843,000	4,968,000	1,875,000	1,222,000	653,000	472,000	181,000
1891	6,965,000	5,135,000	1,830,000	1,230,000	600,000	443,000	157,000

COMMON SCHOOLS, NORTH AND SOUTH.

Bryce says in his "American Commonwealth" that in this country "the average of knowledge is higher, "the habit of reading and thinking more generally dif-"fused, than in any other country." To be sure, he adds that the education of the masses of the people is superficial; but so is that of any people or of any individual member of a community who has engaged in the active pursuits of life after such instruction as is given in elementary schools.

It is quite evident that the observer who will write of the American Commonwealth as it is to be in the next generation will have something even more emphatic to say of the education of the American masses than is said by the candid but fair-minded critic whom we have quoted. A series of Census bulletins which is not yet completed is giving facts regarding the enrollment of pupils in the public schools of the several States. The figures make it evident that the common school is now fully doing its work in the only districts of the country where it was not already in complete operation. The statistics have thus far been given for only thirty States and some of the Territories, but the tale they tell is so uniform that it is not necessary to wait for the completion of the account before commenting upon the results.

Whatever misleading figures taken from the Census of 1880 may indicate, every one who has the means of knowing the situation of affairs in the Northern States is aware that substantially all the white people who either are native or have passed their childhood in America have the rudiments of education. They can read and write. The Census bulletins to which we refer indicate that on the whole the enrollment of scholars in the Northern States forms not quite so large a fraction of the whole population as that of ten years ago. In fact the only Northern States thus far reported which have made as great a fractional gain in

school enrollment as in population are Rhode Island, the Dakotas and Montana. Not a little of the decline may be traced directly to the increasing importance of elementary private and parochial schools, which number now nearly 160,000 pupils in the State of New York; and in Wisconsin, where the partisans of these schools have lately waged a successful political battle against a law which required the teaching in them to be English, they number nearly 60,000—one-sixth as many as the pupils in public schools. If the figures given, after making due allowance for this circumstance, indicate that primary education is less general now than it was ten years ago, then they do not indicate the truth. For it is still true, as it was then, that substantially every child of school age has schooling.

It is chiefly as regards the South that the figures are interesting. Returns have been published from only eight of these States, or ten if we are to class Maryland and Delaware as Southern; but in every one of them the school enrollment has increased at a more rapid rate than the population. Indeed, the enrollment in these eight Southern States is greater in proportion to the population than in eight selected typical States of the North. Moreover, the highest rate of school enrollment in the whole country is not in New England, nor in Iowa or Kansas, but in Mississippi, where, according to these returns, more than twenty-seven per cent of the people, old and young, of both sexes and of all colors, go to school. This very high rate in Mississippi carries the average of the South above that of the eight selected Northern States. We show the percentage in sixteen States, singly and by groups, of the population which is enrolled in schools.

SOUTH.		NORTH.	
States.	*Per cent of Pop. Enrolled in Schools.*	*States.*	*Per cent of Pop. Enrolled in Schools.*
Mississippi	27·18	Iowa	25·79
West Virginia	25·34	Ohio	21·71
Virginia	20·69	Michigan	20·40
North Carolina	20·01	Illinois	20·34
Arkansas	19·77	New York	17·37
Texas	18·38	Pennsylvania	18·36
South Carolina	17·69	Massachusetts	16·59
Louisiana	11·12	New Hampshire	15·88
Average eight States.	19·84	Average eight States..	19·44

In the eight Southern States there is a total school enrollment of 2,173,853 out of a total population of 10,959,759. We do not know of course just how much this enrollment implies. Probably the schools are not of as long duration as similar schools in the States where the common school system is older, but the fact remains that almost the whole of the coming generation in the South, white and black, is receiving the rudiments of education. It is among the most interesting facts to be deduced from these bulletins that the number of colored pupils enrolled in these eight States is 759,432—more than three quarters of a million. In Mississippi alone, where, as is well known, the colored people form a majority of the whole population, the colored scholars outnumber the whites by 35,000. There are in fact 193,431 colored pupils in that State. It is also interesting to note that Mississippi has no less than 3,150 colored teachers out of an aggregate of 7,386 of both races. Evidently the weaker race in the South is destined not to be weaker because its members are left in ignorance.

These facts have an important bearing upon one measure that has been much discussed during the past decade, that namely of national assistance to education. The scheme has now lost its most persistent champion, for Senator Blair will not be in Congress to urge it. It is proved by the information afforded us by the Census Office that the Southern States, which were to benefitted chiefly by the measure so warmly pressed upon the favor of Congress, are fully able to maintain schools for all, and that they are also disposed to discharge that duty. The special agent in charge of this division of investigation has in several cases acknowledged with emphasis the valuable assistance he has received from the State superintendents, and the very fulness of the returns presented shows that the State officers have done their work with enthusiasm and with commendable pride.

It will be interesting to observe, when the statistics of illiteracy are published, how much has been accomplished in diminishing the percentage of people who cannot read and write. After all, the task is more difficult in the North than in the South, for Europe is constantly pouring into the Northern States a flood of immigrants who are ignorant and who are too old to learn. But the common school is doing a great work everywhere, and under the liberal support which it now receives throughout the land, ignorance must disappear.

THE INTERNATIONAL AND GREAT NORTHERN CASE.

The decision of the Supreme Court of the State of Texas in the International & Great Northern case to the effect that the Attorney-General of that State had no right to intervene in the suit brought by the bondholders to foreclose their mortgages, although long deferred, is very satisfactory now that it is rendered. The course of the Texas courts in reference to this road has done a great deal to throw discredit upon the administration of justice in that State and to discourage capitalists from investing there; but this decision and the action of the Legislature in appointing an Investigating Committee are very reassuring.

It will be remembered that this road was placed in the hands of receivers by the Judge of the District Court of Smith County, at Tyler, Texas, on a creditor's proceeding. The conduct of the local Judge provoked grave criticism at the time. The bondholders, as is too often the case when receivers are appointed, were not before the court, and their views and wishes were not consulted. The chance for local politicians to profit by having the administration of a great railroad thrown into their hands is sometimes a great temptation too tempting to be resisted. In the Great Northern case the duty presumably devolved upon the mortgage trustees of filing foreclosure bills. If they filed them in the United States Court it was admitted that that Court could not execute the decrees that it might render in such suits and sell the property while it was in the hands of the State receivers, but that the decrees would have to be executed, if at all, by the State Court.

The trustees, placing perhaps more confidence in the State Court than the result warranted, concluded to file their bills in the State court, and this was done. The situation at that time was not very satisfactory to those who were interested in prolonging the receivership, and therefore the Attorney-General of the State, then actively engaged in his canvass for the governorship, mainly on a platform of hostility to railroads, was induced to file an intervening petition claiming that the bonds were illegal and void, chiefly on the ground that the consent of the stockholders to the making of the mortgage had

not been filed in the office of the Secretary of State of Texas. Although it subsequently appeared that the resolution in question had been properly filed in the office of the Secretary of State but had not been indexed, nevertheless the Attorney-General persevered in his suit, and the District Judge, after two very elaborate arguments to the effect that the Attorney General had no right in the case at all, nevertheless refused to strike out the intervention as, the Supreme Court has now decided, he ought to have done.

This was the condition of things when the case finally was brought on for trial by the bondholders' counsel and pressed for a hearing. Just then, however, one of the counsel of the Missouri Kansas & Texas Road, which had intervened in the case as a stockholder, became ill, and, against the protest of the bondholders, the case was still further adjourned. Moreover, the Attorney-General, with a singular want of appreciation of the matter in litigation, demanded a jury, thus insisting that the question of whether some ten or fifteen millions of bonds had been properly issued should be submitted to the determination of twelve Texas farmers of certainly not more than average intelligence, and in the midst of a canvass in which he was a candidate for the highest State office in the gift of the people. This being the situation of affairs, it is perhaps not surprising that the counsel of the bondholders concluded that the only proper course for them to pursue was to dismiss their bills in the State Court and file new bills in the Circuit Court of the United States.

This action of the bondholders' counsel enabled them to test the legality of the Attorney-General's course in attacking the bonds. If he had any right at all in the foreclosure suit, and if the District Judge was right in deciding, as he had twice done, that the intervention of the State would lie, then the bondholders could not by dismissing their suit throw the Attorney-General out of court, for he had a right to go on, if he could prove his facts, and have the bonds adjudged void. But just here the District Judge gave a decision by which he practically reversed himself, deciding that the dismissal of the case by the bondholders dismissed the Attorney-General's petition out of court and that his attack upon the bonds was ended. From this decision the Attorney-General appealed.

And now this decision of the local Court to the effect that the State had nothing to do with the question of the legality of the issue of the bonds, and that the Attorney-General could not intervene in such a cause, has just been affirmed by the Supreme Court of Texas, the highest tribunal of that State. The point itself is a plain one, and has been repeatedly decided elsewhere. Nevertheless, the bondholders are to be congratulated, and the State of Texas is to be congratulated, that the Supreme Court has resisted the strong influences which sought an adverse decision, and has at last, although after an extraordinary delay, done its full duty.

We hope that this decision will clear the way for a full settlement of the affairs of this road on some reorganization agreement. Meanwhile, however, we are told that the bondholders are pressing rapidly for a decree of foreclosure and sale in the Federal Court, and the committee appointed by the Legislature of the State of Texas is making a full and elaborate investigation of all the facts connected with this extraordinary receivership.

THE EUROPEAN SITUATION.

A combination of circumstances has during the last few days given prominence to European politics. Simultaneously we have had announcements of the closing by Kaiser William, in person, of the Prussian Landtag, and of the formation of a great commercial union or customs league which includes Germany, Austria, Hungary, Italy and Switzerland. We have had fresh evidence that the relations existing between France and Italy on the one hand and between France and Great Britain on the other are not just so friendly as could be desired. Italy, influential member of the Triple Alliance as she has been, is not in an entirely satisfactory condition internally; and there are some prophets of evil who would have us believe that that country is suffering from what anatomists would call degeneration of tissue; in other words, that the nationalism which some twenty years ago accomplished results which surprised the world, is gradually giving way to provincialism, and that as a consequence Italian unity is in danger. In view of all the facts, however, there is nothing, so far as we can see, to justify any such views.

Kaiser William maintains his popularity and power; and while we are compelled to regard him as not only the foremost ruler but the foremost man in Europe, it is gratifying to find that he faithfully adheres to that platform which he adopted, almost immediately after his accession to Imperial power—the advancement of the interests of the German people and the preservation of the peace of Europe. His speech at the closing of the Landtag on Saturday last revealed a becoming anxiety in regard to domestic reform and an honest desire to do justly by all ranks and classes of the people. The progress made in bringing about some of those domestic changes had not been so rapid as he could have wished; but the work was not to be abandoned. He was equally explicit in the expression of his hope of the continuance of peace, and of his determination to leave nothing undone which would have the effect of making that peace secure. It is not long since in a speech at Cologne the Emperor said: "I only wish that the peace of Europe lay "exclusively in my hands. I should at least take care "that it would never again be broken." On Saturday last he repeated the sentiment at Berlin when, referring to the blessings of peace now enjoyed, and not, so far as he could see, in any immediate peril, he declared with emphasis and amid the cheers of the members of the Diet that the presevation of peace was the object of his unremitting endeavor.

With such a man, controlled by such a purpose, at the head of affairs in Germany, we are not without a reasonably satisfactory guarantee that the present European peace will not be rashly disturbed. Besides, the German Emperor has a strong ally in the fact that governments and dynasties are afraid of the consequences of war. The new war machinery is so dreadful in power that a few days' fighting might result in the permanent blotting out from the map of Europe of one or more of the existing nations. In the history of European wars we have not been privileged to note, on any great scale at least, what might be called Continental progress. There have been great battles and great campaigns, great victories and great defeats; but as a rule peace in the long-run has been patched up, and the *status quo ante bellum* has been restored. Overturned gov-

ernments have been re-established; exiled dynasties have been recalled and restored to power; and the machinery in its old grooves has rolled on as before. There is reason to fear that the next European war, as it must (come when it may) be on a large scale, will be at once more radical and more sweeping, as well as more permanent in its effects, than any of the great wars in all the past.

It is for these reasons governments are afraid to do anything which is likely to have the effect of breaking the peace. As Lord Salisbury said in his recent speech at Glasgow, war in these times and under the new condition of things is much more likely to be brought about by the rash conduct of the ambitious and irresponsible multitude than by the desire and wilful efforts of interested and responsible rulers. Dread of consequences is unquestionably one of the best guarantees of continued peace; but in these continual bickerings between Italy and France as a result of the Triple Alliance, and between France and England in regard to Egypt, in the efforts of the French to have Russia on their side, and in the watchful determination of the British radicals that the Government shall enter into no entangling alliances with any of the Continental Powers, we see how little real contentment there is beneath the surface, and how very peculiar are the leashes which hold "the dogs of war" apart.

In the circumstances there can be no two opinions as to the value of the Dreibund or Triple Alliance. It is not a menace to Russia, nor is it a menace to France. It enables Germany, Austro-Hungary and the East of Europe generally to say to the Muscovite, "Hands off!" It puts Italy in a position in which she has no need to be afraid of France. There is a common saying that the strength of any combination is equal only to the strength of the weakest part. In the combination known as the Dreibund Italy is beyond question the weakest part. The truth is, Italy has long been greatly overweighted; her people are bowed down with a burden of taxation which they cannot much longer bear. They have a magnificent country, rich in resources of various kinds, and capable of infinite improvement. But somehow the people lack spirit. Trade and industry are at a very low ebb, and agriculture is neglected. All over the country the tongues of orators seem to have been set loose, and the air rings with denunciations of the Triple Alliance. It is the Triple Alliance that necessitates the maintenance of a large army and a large navy; and it is the maintenance of the army and navy that is at the bottom of the present distress.

In these circumstances comes the new commercial union, the Zollverein, which will soon be in practical operation, and which is expected to be of real service to Italy and to all the nations which are parties to the league. The presumption is, too, that the great aim of the union is to strengthen the Triple Alliance; and of course in considering and maturing such an arrangement the condition of Italy must have been taken into account. It is too soon as yet to speak with confidence of the probable results of the new customs compact, but it is reasonable to conclude that it will secure important advantages to all the contracting parties.

ILLINOIS STATE BANKS.—Through the courtesy of Mr. C. M. Pavey, Auditor of the State of Illinois, we have received this week a statement showing in detail the condition of the State banks, savings banks and trust companies in Illinois at the close of business Monday, June 1, 1891. From it we have prepared the following table, showing the results in Chicago, the results in the remainder of the State, and the totals for the whole State for each class of institutions.

STATE BANKS IN ILLINOIS.	In Chicago. State Banks.	In Chicago. Trust and Savings Banks.	In Chicago. Trust Companies	In State, outside Chicago. State Banks.	In State, outside Chicago. Trust and Savings Banks.	In State, outside Chicago. Trust Companies.	Total in whole State. State Banks.	Total in whole State. Trust and Savings Banks.	Total in whole State. Trust Companies.	Total in whole State. All.
Number	5	11	5	35	10	2	40	21	7	68
Resources.	$	$	$	$	$	$	$	$	$	$
Loans and discounts	11,146,796	20,300,560	13,928,910	5,388,468	4,106,180	454,556	16,535,264	24,406,740	14,383,466	55,415,470
Overdrafts	25,792	12,812	15,057	84,774	13,430	10,813	110,566	26,242	125,870	162,678
United States bonds	115	53,236	15,600	5,020	51,640	.....	5,138	104,876	15,600	125,614
Other bonds and stocks	181,581	2,700,190	1,800,429	184,810	468,891	5,000	365,891	3,169,071	1,805,429	5,340,391
Cash on hand	2,150,449	2,144,520	2,378,717	432,247	320,773	17,378	2,582,696	2,474,293	2,396,095	7,453,084
Due from banks and bankers	2,497,090	3,190,218	2,786,081	1,169,594	1,118,680	37,095	3,606,684	4,308,898	2,823,176	10,738,758
Banking house	.....	.....	.....	105,265	35,016	14,721	105,265	35,016	14,721	155,002
Other real estate	29,617	53,526	7,362	50,110	53,600	.....	79,727	107,126	7,362	194,215
Furniture and fixtures	6,000	44,851	10,613	48,936	12,424	875	54,936	57,275	11,488	123,699
Current expenses	19,558	136,980	38,428	51,550	28,734	3,496	71,108	165,714	41,924	278,746
Premiums	156,806	471,132	621,694	47,208	7,565	3,897	204,014	478,697	625,591	1,308,302
Checks and other cash items	54,309	2,239	28,953	2,730	2,551	.....	57,039	4,790	28,953	90,782
Total resources	16,268,116	29,110,264	21,631,844	7,510,212	6,318,474	547,831	23,778,328	35,428,738	22,179,675	81,386,741
Liabilities.										
Capital stock paid in	2,600,000	3,777,000	4,100,000	1,445,500	1,050,000	110,000	4,045,500	4,827,000	4,210,000	13,082,500
Surplus fund	1,101,000	1,122,000	1,491,500	408,726	181,983	3,571	1,509,726	1,303,983	1,495,071	4,308,780
Undivided profits	175,085	789,255	734,300	322,214	158,032	2,309	497,320	947,287	736,609	2,181,225
Dividends unpaid	.....	.....	.....	1,483	.....	665	1,483	.....	665	2,148
Savings deposits subject to notice	651,213	11,525,511	1,293,698	614,969	1,806,522	55,799	1,266,182	13,332,033	1,349,497	15,947,712
Individual deposits	9,547,452	9,369,568	9,038,412	3,112,381	1,552,432	77,122	12,659,833	10,922,000	10,015,534	33,597,367
Demand certificates of deposit	645,736	384,703	570,680	652,910	263,476	52,055	1,298,646	648,179	622,735	2,569,560
Time certificates of deposit	91,593	1,034,667	1,260,493	534,775	1,104,852	246,225	626,368	2,139,519	1,506,720	4,272,607
Certified checks	319,450	257,919	275,048	79,321	71	.....	398,771	257,990	275,048	931,809
Cashier's checks outstanding	38,345	162,659	366,612	65	7,543	.....	38,410	170,202	366,612	575,224
Due to banks and bankers	1,098,242	686,982	1,601,099	83,638	183,563	85	1,181,880	870,545	1,601,184	3,653,609
Bills payable and notes re-discounted	.....	.....	.....	254,200	10,000	.....	254,200	10,000	.....	264,200
Total liabilities	16,268,116	29,110,264	21,631,844	7,510,212	6,318,474	547,831	23,778,328	35,428,738	22,179,675	81,386,741

The foregoing are, as remarked, the financial institutions of the State. We gave week before last on page 895 the national bank returns, which of course included the figures for the Chicago national banks and those for the whole of Illinois outside of Chicago. If now we combine the national and State returns we have the following which shows the condition of the banks, both national and State, in Chicago, and in Illinois other than Chicago, at the close of business on Monday May 4, 1891, for national banks and June 1 for State banks. It will be noticed that in the comparison below under the head of State Banks we have included all the financial institutions —those that are called savings banks and trust companies as well as those that are simply commercial banks. We do this because the statement issued by the State includes all the banks, and for the further reason that in many instances the distinction between banks is very slight.

CHICAGO.	*Nat. Banks. May 4.*	*State Banks. June 1.*	*Total.*
Number	20	21	41
Resources—			
Loans and discounts	$85,230,273	$45,376,266	$130,606,539
Overdrafts	63,449	53,661	117,110
Stocks, bonds, &c.	5,906,999	4,751,154	10,658,153
Due from reserve agents	.....	.....	.....
Due from banks and bankers	16,375,712	8,473,389	24,849,101
Banking house, furniture and fixtures	683,400	61,464	744,864
Other real estate	73,283	90,505	163,788
Specie	19,712,618		
Legal tender notes and certf's of deposit	12,749,976	6,673,686	48,844,565
Exchanges for Clearing House	7,275,818		
Bills of other banks	2,432,407		
Current expenses and taxes paid	173,697	194,966	368,663
Premiums on U. S. bonds	75,302	.....	75,302
Other resources	138,089	1,335,133	1,474,122
Total	$150,891,973	$67,010,224	$217,902,10

	Nat. Banks. May 4.	State Banks. June 1.	Total.
Liabilities—			
Capital stock paid in	$17,500,000	$10,477,000	$27,977,000
Surplus and undivided profits	10,645,080	5,413,140	16,058,220
Circulation outstanding	720,980	.....	720,980
Dividends unpaid	7,779	.....	7,779
Individual deposits	68,961,523	28,855,432	97,816,955
Other deposits	724,999	18,878,329	19,603,328
Due to banks and bankers	52,331,612	3,386,323	55,717,935
Notes and bills re-discounted	.....	.....	.....
Bills payable	.....	.....	.....
Total	$150,891,973	$67,010,224	$217,902,197

‖*Note.*—The amount ($6,673,686) under State banks, bracketed opposite specie, legal tenders, &c., &c., is given in reports of State banks as "cash on hand." "Other deposits" under State banks includes $13,470,422 savings deposits, $1,601,119 demand certificates of deposit, $2,383,755 time certificates of deposit, $852,417 certified checks and $567,616 cashier's checks outstanding.

ILLINOIS, OTHER THAN CHICAGO.	Nat. Banks. May 4.	State Banks. June 1.	Total.
Number	180	47	227
Resources—			
Loans and discounts	$46,608,990	$10,039,204	$56,648,194
Over drafts	627,887	109,017	736,904
Stocks, bonds, &c.	10,597,676	714,851	11,312,527
Due from reserve agents	9,801,709	....	9,804,709
Due from banks and bankers	2,052,826	2,265,369	4,318,195
Banking house, furniture and fixtures	1,587,472	217,237	1,804,709
Other real estate	398,495	103,710	502,205
Specie	3,168,540		
Legal tender notes and cert'fs of deposit	2,231,201	779,398	7,378,895
Exchanges for Clearing House	124,295		
Bills of other banks	1,070,401		
Current expenses and taxes paid	418,840	83,780	502,629
Premium on U. S. bonds	539,414	....	539,414
Other resources	739,003	63,951	802,954
Total	$79,969,818	$14,376,517	$94,346,335
Liabilities—			
Capital stock paid in	$16,069,200	$2,605,500	$18,674,700
Surplus and undivided profits	8,213,252	1,076,865	9,290,117
Circulation outstanding	4,311,572	..	4,311,572
Dividends unpaid	21,601	2,148	23,749
Individual deposits	47,889,889	4,741,935	52,631,824
Other deposits	1,114,163	5,418,583	6,532,736
Due to banks and bankers	2,273,220	267,286	2,540,506
Notes and bills re-discounted	61,850	264,200	341,131
Bills payable	15,081		
Total	$79,969,818	$14,376,517	$94,346,335

Note.—The amount ($779,398) under State banks, bracketed opposite specie, legal tender, &c., &c., is given in reports of State banks as "cash on hand." "Other deposits" under State banks, includes $2,477,290 savings deposits, $963,441 demand certificates of deposit, $1,885,852 time certificates of deposit, $79,392 certified checks, and $7,608 cashier's checks outstanding.

Monetary and Commercial English News

[From our own correspondent.]

London, June 13, 1891.

The Bank of England continues to receive gold. According to the return issued on Thursday it held on Wednesday night somewhat over 27 millions sterling in the metal, and the receipts since have raised the holdings to fully 27½ millions. The reserve, in consequence, is about 19 millions sterling, and more gold is expected from abroad. It is true that the shipments from New York for the past fortnight have been on account of the Bank of France, but the metal is still coming from South America, Australia and elsewhere.

On the other hand, the withdrawals for Russia have actually begun. Up to the present time only £300,000 has been taken, but it is understood that next week about £600,000 will be sent from the Bank of England, while Messrs Rothschild will forward half a million sterling, and the general expectation is that week by week the shipments will continue until, apart from what the Messrs. Rothschild send, from 3 to 3½ millions sterling are withdrawn from the Bank of England. Nobody yet knows whether the Russian demand will be satisfied even then; but if it is, the Russian withdrawals alone will reduce the coin and bullion held by the Bank of England to about 24 millions sterling, and the internal demand from the middle of next month to the middle of November will probably amount to not less than 3 millions sterling; so that already we can apparently foresee a demand upon the Bank of England for 6½ millions sterling. How much will be taken by New York nobody here knows; but that there will be a considerable amount is not doubted; and there will probably also be miscellaneous demands.

It is understood that the Bank of France has already decided to allow from 10 to 12 millions sterling to be withdrawn from it for paying for the wheat that will have to be imported. The directors of the Bank of France know that the money cannot be got from the Bank of England or the Imperial Bank of Germany, and as France must have the food, of course it will have to be paid for. If the Bank of France allows 10 or 12 millions sterling to be shipped, that will enable us to pass through the autumn without serious disturbance of the money market. In the meantime the competition between bankers and bill-brokers is so keen just now that the rate of discount in the open market here has fallen to 2⅝ per cent, and apparently is going lower.

The silver market is very quiet. There is no Indian demand and scarcely any Continental demand, and the price, therefore, fluctuates between 44½d. and 44¾d. per oz.

On Wednesday the Bank of England issued to the Baring guarantors a statement showing the progress of the liquidation up to the 1st of this month. The liabilities, which at the time of the crisis amounted in round figures to 21 millions sterling, have now been reduced to £8,335,000. Of that amount a little over 7½ millions sterling are due to the Bank of England, and £829,000 to others. On the other side of the account, money at call and bills receivable amount to £413,000, and remittances to come forward amount to nearly £500,000. It is understood that the bills and remittances are absolutely certain; therefore, against the £829,000 due to others than the Bank of England, either in cash or in forms that can safely be counted upon, there are £913,000. Practically, therefore, the Bank of England is now the only creditor of the estate; and, as already stated, the liability to it exceeds 7½ millions sterling. The private property of the partners is estimated at £932,000, and foreign governments and others owe £965,000. The larger part of the latter sum is due from the Portuguese Government, and it is understood that the advance made to it in Paris will enable it to pay its debt promptly. Thus there are nearly 2 millions sterling which the Bank of England can reasonably count upon, and that will reduce the liability to the Bank of England to somewhat over 5½ millions sterling. Among the securities there are, other than South American, securities valued at £1,100,000. If these are good and easily realizable, the liabilities to the Bank of England will by them be reduced to about 4½ millions sterling. Against this latter sum there are Uruguayan securities valued on the 31st October last at £2,117,000 and Argentine securities valued at £5,786,000. Thus, against the liabilities of 4½ millions sterling, there are South American securities valued at the end of October last at £7,843,000. No attempt is made to estimate the present value of these securities, or to intimate when they may be realized, but it is safe to conclude that they cannot be realized for years to come. At the same time the Governor of the Bank of England expresses the opinion that the guarantors will not be called upon to pay up any part of their guarantees.

There is a decidedly better feeling here this week, but it is not accompanied by any increase in business. It is now generally recognized that the alarming rumors that have been recently circulating were quite unfounded, and that there is no danger of serious financial troubles. The large amount of gold attracted by the Bank of England and the consequent decline in rates lead to the hope that the money market will remain easy for a considerable time to come; and the extraordinary recovery in Paris has dispelled the fears recently entertained of a crisis there. Yet the stock markets are utterly lifeless. There is a considerable rise in inter-Bourse securities, in South American securities, and even in British Railway stocks; but the rise has been brought about either by the buying back of "bears" or by the mere putting up of quotations. The public is holding quite aloof and speculation is at a standstill. The American market is as quiet as it was shortly after he Baring crisis. Although the large shipments of gold from New York account for the decline in prices, people here fear that there may be difficulties that are not understood, and at all events they are entirely discouraged by the dulness that prevails in New York.

Still, though the public is holding aloof and speculators are quiet, a few venturesome spirits are beginning to think that the time has come when they may venture upon a little bolder action. The 3 per cent Indian sterling loan for 2½ millions was offered for tender on Wednesday, the minimum price being 92. It was subscribed nearly twice over, and the average price obtained was a trifle over 94½. It is understood that the public did not apply, and that the loan has been entirely taken by a syndicate. It has also been announced by the Bank of England that the Queensland loan, which failed so completely a few weeks ago, has been entirely taken by a syndicate at a reduced price; the price, however, is not announced. From this it would seem that the syndicates in question hoped for an early increase in the investment demand.

The Paris Bourse, differing from our own, shows unexpected confidence and boldness. The leading banks there have combined together to support markets, and the great operators are acting with much vigor. The Portugese Finance Minister has succeeded in selling bonds of the Tobacco Monopoly Issue, which recently were not subscribed, sufficient to enable him to pay the July coupon; the syndicate which took these bonds has also taken an option for other

bonds which, if acted upon, will enable the January coupon to be paid. In consequence Portugese bonds have risen to 49; in the recent crisis they fell to 37. There has been a considerable rise, too, in Spanish, Russian, Italian, Turkish; in French bank shares; and generally in all securities largely dealt in on the Paris Bourse. The Berlin Bourse is more quiet, but it follows in the wake of that of Paris. Yet the financial condition of Portugal, Spain and Italy is as bad as ever; no well-informed person doubts that Portugal is bankrupt; the Spanish finances are hopelessly entangled, and the crisis in Italy grows worse.

The crisis in the Argentine Republic as yet shows no signs of abatement. It is true that the run upon the private banks has ceased, and also that the premium on gold, which at one time advanced to 345 per cent is a little under 800 now. But on the other hand the run has disabled the foreign and private banks, while the State banks were already bankrupt. In consequence the business community cannot obtain accommodation, and the distress of all classes is very great—so great indeed that Congress has thought it necessary to pass a bill suspending for 6 months gold payments. The bill apparently applies not to the banks alone but to everyone. It cannot fail to have the most disastrous consequences upon the trade of the country; and only too probably it will seriously increase the difficulties of all European houses that have been looking for remittances from Buenos Ayres to meet their engagements.

The weather this week has been far less favorable than last week; during the first three or four days the temperature was very low and there were frosts at night; and even yet the days are colder than is usual at this season. Therefore the prospects of the crops are worse than they were a week ago, although even still it is said that the wheat crop is better in this country than could have been expected. But on the Continent the outlook is gloomy.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. *June 10.* £	1890. *June 11.* £	1889. *June 12.* £	1888. *June 13.* £
Circulation	24,803,700	21,602,075	24,572,125	24,033,680
Public deposits	6,899,975	7,071,520	9,292,575	5,162,332
Other deposits	33,616,593	25,198,396	24,556,187	26,202,172
Government securities	9,941,805	15,505,577	15,014,991	16,753,391
Other securities	29,763,590	21,097,310	22,166,469	19,097,458
Reserve	18,758,071	13,608,831	14,512,384	18,455,513
Coin and bullion	27,111,771	21,760,906	22,884,509	21,288,993
Prop. assets to liabilities, per ct.	46 1-16	41 13-16	42⅝	42¼
Bank rate, per ct.	4	3	2½	2½
Consols 2¾ per ct.	95 1-16	97 3-16	90⅝	—
Clearing-House returns	110,875,000	121,939,000	95,919,000	105,575,000

Messrs. Pixley & Abell write as follows:

Gold—There are no demands for gold in the open market, and the arrivals continue to be bought by the Bank of England; the total since our last amounting to £888,000. There has been £300,000 withdrawn for Russia and Germany. Arrivals: Brazil, £196,000; New York, £520,000; Natal, £40,000; Australia, £92,000; total, £848,000. Shipments: To Bombay, June 4, £22,000 bars, and £23,500 in coin.

Silver—Special requirements for the continent caused a rise in silver to 44⅜d., but a fall of ⅛d. took place two days later, and 44⅝d. continues to be the price to-day. There have been no arrivals, and the steamer of June 4 took no silver to India.

Mexican Dollars—The last transaction in Mexican dollars took place at 44⅝d., and this is still the nominal quotation. £4,000 arrived from New York.

The following shows the imports of cereal produce into the United Kingdom during the forty weeks of the season compared with previous seasons:

IMPORTS.

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	43,250,270	41,012,308	47,676,495	34,540,500
Barley	14,211,282	12,691,117	15,767,399	15,915,418
Oats	11,377,766	9,427,516	11,750,907	12,258,859
Peas	1,633,562	1,461,186	1,947,550	2,481,180
Beans	2,341,012	2,554,703	2,590,901	2,135,113
Indian corn	21,551,677	31,096,652	22,490,090	17,185,171
Flour	12,744,887	13,555,201	11,018,091	14,715,364

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.....cwt.	43,250,270	41,012,308	47,676,495	34,540,500
Imports of flour	12,744,887	13,555,201	11,018,091	14,715,364
Sales of home-grown	30,159,034	39,406,200	29,813,161	32,828,103
Total	86,154,191	93,973,709	88,507,747	82,083,967

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week	40s. 5d.	32s. 10d.	28s. 9d.	31s. 8d.
Average price, season	34s. 3d.	30s. 3d.	31s. 0d.	30s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1890.	1889.
Wheat.....qrs.	2,779,000	2,614,000	2,478,500	1,347,500
Flour, equal to qrs.	288,000	285,000	243,000	237,000
Maize.....qrs.	452,000	425,000	629,000	437,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending June 26:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....d	45⅛	45⅜	46	45⅝	45⅝	45⅜
Consols, new, 2¾ per cts.	95 1/16	95 1/16	95 1/16	95 1/16	95 1/16	95⅜
do for account	95 1/16	95 1/16	95 1/16	95 1/16	95 1/16	95⅜
Fr'ch rentes (in Paris) fr.	95·05	95·17½	95·20	95·20	95·10	95·07½
U. S. 4½s of 1891	102	102	102	102	102	102
U. S. 4s of 1907	120	120	120	120	118⅜	118⅜
Canadian Pacific	81⅜	81⅞	81	81⅜	81¼	82
Chic. Mil. & St. Paul	65⅞	66	64⅞	65⅛	64¼	64
Illinois Central	97	96	96	96	96	95½
Lake Shore	112	112	112	112½	111½	111½
Louisville & Nashville	75⅜	75¾	74⅜	75¼	74⅜	73⅞
Mexican Central 4s	75	75	74¾	75	74¾	74¾
N. Y. Central & Hudson	102½	102	102½	102	102	102
N. Y. Lake Erie & West'n	20½	20½	19⅝	19½	19½	19
do 2d cons	100	99⅜	99⅜	99¼	99¼	99½
Norfolk & Western, pref.	53¼	54⅜	52⅞	53¼	53½	52½
Northern Pacific, pref	69½	68¾	68½	68½	68½	67½
Pennsylvania	51⅜	51⅜	51⅛	51¼	51⅛	51⅛
Philadelphia & Reading	16	16	15⅝	15½	15	14¾
Union Pacific	46⅜	45⅝	44¾	44¾	44⅜	44¼
Wabash, pref	23½	23½	22½	22½	22½	22½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $9,202,216, against $8,081,804 the preceding week and $7,965,157 two weeks previous. The exports for the week ended June 23 amounted to $6,416,814, against $5,887,241 last week and $7,610,762 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 18 and for the week ending (for general merchandise) June 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods	$1,705,344	$1,381,424	$3,132,000	$1,452,498
Gen'l mer'dise.	6,627,941	8,526,546	6,783,583	7,749,718
Total	$8,333,285	$9,907,970	$9,915,583	$9,202,216
Since Jan. 1.				
Dry Goods	$62,656,466	$66,582,250	$73,261,573	$57,720,528
Gen'l mer'dise.	168,585,852	176,375,795	181,096,253	201,355,329
Total 25 weeks.	$231,242,318	$242,058,045	$254,357,826	$259,075,857

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week	$4,855,164	$4,949,982	$6,150,258	$6,416,814
Prev. reported	136,382,780	159,382,743	157,136,639	161,682,274
Total 25 weeks.	$141,237,944	$164,332,725	$163,286,897	$168,099,088

The following table shows the exports and imports of specie at the port of New York for the week ending June 20 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1*
Great Britain	$1,274,796	$32,798,875	.....	$10,000
France	1,250,000	13,196,583	.....	218,090
Germany	.....	13,530,377	.....	329,784
West Indies	2,000	1,859,479	$5,500	588,117
Mexico	.....	9,205	650	23,775
South America	93,805	1,525,810	13,891	105,331
All other countries	.....	24,500	700	403,771
Total 1891	$2,620,601	$62,944,829	$20,741	$1,630,868
Total 1890	1,276,135	5,700,538	14,043	4,137,483
Total 1889	5,502,564	37,794,160	202,990	3,627,303

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	$4,097	$5,866,907	.....	.....
France	17,000	373,081	.....	.....
Germany	.....	.....	.....	$20,632
West Indies	.....	212,360	.....	86,310
Mexico	.....	43,000	.....	112,478
South America	110,000	399,696	$23,500	171,575
All other countries	.....	74,735	2,205	409,355
Total 1891	$131,097	$6,969,982	$25,705	$800,350
Total 1890	421,400	9,138,641	224,979	3,025,690
Total 1889	392,275	9,518,670	2,891	782,528

Of the above imports for the week in 1891 $11,466 were American gold coin and $3,620 American silver coin. Of the exports during the same time $2,593,805 were American gold coin.

— The annual report of the Canadian Bank of Commerce for the year ending May 30, 1891, has been issued, and may be found on another page of the CHRONICLE, under the heading "Banking and Financial." In view of the growing closer relations between Canada and the United States the remarks of President Cox and General Manager Walker will be read with interest.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1890-91.			1889-90.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	$	$	$	$	$	$
July	14,214,708	37,289,011	51,503,710	12,052,320	32,783,962	44,836,282
August	11,149,467	28,851,047	40,000,514	11,793,529	31,255,059	43,048,588
September	12,758,678	36,362,654	49,121,332	12,885,867	23,620,037	36,505,904
October	11,792,766	35,056,606	46,849,372	8,609,501	35,076,516	43,686,017
November	7,637,469	34,753,239	42,390,708	8,897,369	28,769,743	37,667,112
December	8,167,939	31,627,747	39,795,736	10,576,808	29,633,788	40,210,596
January	14,249,505	28,331,248	42,580,753	16,560,805	26,161,326	42,723,131
February	18,146,984	29,953,805	48,100,289	15,795,270	25,433,879	41,229,140
March	13,041,350	35,576,721	48,618,071	15,570,193	28,066,730	43,636,923
April	6,968,738	41,479,653	48,448,391	9,246,910	38,533,946	47,780,856
May	6,354,070	36,573,461	42,927,531	8,263,695	36,687,861	44,951,546
Total	119,681,724	375,854,692	495,586,416	130,258,567	336,072,937	466,330,904

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1890-91.	1889-90.
	$	$
July	27,311,410	28,394,127
August	29,080,926	31,544,187
September	29,789,666	28,833,707
October	32,059,581	31,841,284
November	26,508,082	27,717,301
December	34,126,559	32,899,948
January	27,000,185	25,506,491
February	26,433,249	27,940,531
March	28,874,475	28,485,254
April	29,644,853	28,142,068
May	20,624,467	29,187,972
Total	315,203,383	319,992,870

CUSTOMS RECEIPTS.

Month.	At New York.	
	1890-91.	1889-90.
	$	$
July	17,173,323	13,787,330
August	12,978,344	13,324,502
September	15,769,706	12,016,108
October	16,091,811	12,202,036
November	10,154,869	11,176,009
December	10,704,233	10,997,986
January	16,794,658	15,223,823
February	12,280,590	13,888,615
March	10,520,556	12,569,417
April	7,712,053	13,518,024
May	7,450,369	10,674,626
Total	137,630,712	139,378,476

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 20, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago	56,221	268,576	1,170,115	1,025,077	23,493	19,980
Milwaukee	20,370	122,550	19,880	67,000	23,100	15 660
Duluth	75,731	257,786	7,318	54,653	.. ...	.....
Minneapolis	.....	510,630	... .	.....	.....	....
Toledo	1,609	18,806	18,653	2,907	.....	302
Detroit	2,011	33,453	10,900	21,446	3,668	.. ...
Cleveland	11,028	24,559	83,050	51,600	1,738	30
St. Louis	21,945	95,221	266,305	243,645	.....	2,750
Peoria	3,300	11,500	102,000	138,000	1,200	550
Tot. wk. '91	198,245	1,348,081	1,628,626	1,607,328	53,199	39,222
Same wk. '90	132,273	908,087	3,589,280	1,700,102	122,825	95,631
Same wk. '89	188,079	802,263	1,906,298	1,422,819	67,099	20,353
Since Aug. 1, 1890-91	9,582,945	104,472,922	90,964,095	85,891,403	28,203,797	4,214,115
1889-90	10,430,220	109,800,179	106,001,343	87,962,677	25,731,144	6,011,090
1888-89	8,503 116	83,062,551	110,328,697	74,884.047	24,727,025	4,583,585

The receipts of flour and grain at the seaboard ports for the week ended June 20, 1891, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	73,192	368,500	213,310	253,900	.....	.....
Boston	25,960	40,769	177,100	66,320	.....	600
Montreal	12,154	1e7,610	86,464	31,655	.....	.....
Philadelphia	35,367	108,235	30,550	103,179	.....	.....
Baltimore	57,966	134,077	60,932	18,500	.....	11,363
Richmond	5,225	6,350	12,554	1,948	.....	.....
New Orleans	12,155	45,258	21,097	32,900	.....	.....
Total week	222,019	870,799	602,097	508,402	.....	11,963
Cor. week '90	230,4.2	242,724	1,916,326	2,140,041	28,000	16,576

The exports from the several seaboard ports for the week ending June 20, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,116,228	275,504	47,932	4,517	.....	4,445
Boston	23,834	89,312	20,452	.....	.....	.....
Portland	.....	.....	....	.....	.....	.....
Montreal	254,333	77,718	26,855	2 0	.....	42,164
Philadel	39,000	.....	3.571	.....	.....	.....
Baltim're	241,427	73,163	27,569	.....	.....	..
N. Orl'ns	226,593	193	1,151	.....	.....	20
N. News	.....	.....	.....	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	1,901,415	515,890	127,530	4,767	.....	46,629
S'me time 1890	111,504	1,695,816	141,534	597,285	44,328	43,182

—Attention is called to the fifty-year 5 per cent gold bonds of the Cambria & Clearfield RR. offered in our advertising columns by Messrs. Dick Bros. & Co. Under "Investment News" will be found a reference to Cambria & Clearfield, and on another page an abstract of the mortgage.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 20, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	348,996	46,639	773,926	17,369	9,988
Do afloat	86,500	8,600	37,400	.....	.....
Albany	.....	21,500	14,000	12,500	.....
Buffalo	1,122,461	298,621	89,745	4,014	1,391
Chicago	1,760,382	1,076,797	1,098 978	164,955	832
Milwaukee	119,210	11,553	3,758	26,977	32,552
Duluth	2,453,910	6,209	6,989	.....	.....
Toledo	63,454	25,082	19,8-3	731	.....
Detroit	77.392	35,874	19,499	1,447	6,857
Oswego	35,000	10,000	.....	.....	.....
St. Louis	60,082	252,327	159,567	2,954	2,952
Do afloat	.....	.....	.....	.....	.....
Cincinnati	1,000	20,000	39,000	.....	.....
Boston	33,402	81,787	41,820	2,563	7,057
Toronto	62,665	.....	44,425	.....	23,119
Montreal	502,992	58,500	137,895	.....	38,256
Philadelphia	128,325	73,272	167,190	.....	.....
Peoria	17,012	66,588	164 075	4,954	2,169
Indianapolis	9,934	6,800	5,450	.....	.....
Kansas City	188,563	120,437	63,881	.....	.....
Baltimore	195,776	240,260	82,962	6,109	.....
Minneapolis	4,627,888	673	.....	.....	.....
On Mississippi	25,000	99,380	44.895	.....	.....
On Lakes	857,273	1,051,854	732,154	.....	.....
On canal & river	1,630,000	705,500	281,700	8,600	.....
Tot. June 20,'91	14,657,217	4,318,293	4,028,192	253,173	125,173
Tot. June 13,'91	15,501,543	4,955,677	4,262,500	294,593	112,909
Tot. June 21,'90	21,088,719	15,621,320	5,001,147	633,770	479,830
Tot. June 22,'89	16,448,338	9,834,399	5,574.971	964.877	323,878
Tot. June 23,'88	24,602,533	12,589,754	5,658,574	266,718	175,174

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.		Shares.	
50 A.P.&L.Warehouse & Compress Co.	$110	1 N. Y. Law Institute	130
50 F. W. & Comp. Co.		9 Fourth Nat. Bank	172
20 Quitm'n Compress Co.		500 Ohio Central RR. Co	125
200 Rushford Feed Water Heater Co.—$2 50 pr. sh.		Bonds. $7,000 N. Carolina 6s, 1919..126	

The following were sold by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
375 Fulton Municipal Gas Co. of Brooklyn—115¾-116¼	40 People's Trust Co—208¾
100 The Investm't Co. of N.J.—112	10 Real Estate Ex. & Auct. Room, limited—107
20 Empire Mills Co—136	7 N. Y. Concert Co—14
33 South Bklyn Saw Mill Co.—126	30 Title Guar. & Trust Co..170
50 N. Y. & N. J. Teleph. Co. 93	9 Leather Manuf. Nat. B'k.220
4,012 Bklyn City RR. Co. (ex-dividend)—156	16 Home Insurance Co—145
380 Standard Oil Trust—161¾	15 Lawyers' Title Ins. Co... 152-155
200 Nat. C'y Bk. of Bkln.430½-431	20 Bklyn & N.Y. Ferry Co..184
110 Wmsburg Gas L. Co—110	71 N. J. Lighterage Co—$15
85 Citizens' Elec. L. Co. of Brooklyn—126½-126	25 Continental Conduit Co.$50
932 Municipal Elec. Light Co. of Brooklyn—130¼	U. S. Land Warrant for 160 acres—$130
750 Lewis & Fowler Mfg. Co. of Brooklyn—143-150½	Bonds. $675,000 Nebraska & West'n Railway Co. 1st 5s— 10

—The Franklin Trust Company of Brooklyn and the Farmers' Loan & Trust Company of this city, offer for subscription at par $400,000 of the preferred capital stock of "Journeay & Burnham," incorporated to succeed the old and most favorably known dry-goods firm of Journeay & Burnham of Brooklyn, which has been in existence since 1844. The capital stock is $1,000,000, divided into 10,000 shares of $100 each, of which 5,000 shares are preferred stock entitled to a cumulative preferential dividend of 8 per cent per annum before any dividend shall be paid upon the common stock. Surplus profits over and above this dividend and 12 per cent on the common stock to be divided equally between the preferred and common stock. This highly prosperous firm having been organized into a stock company, all the common stock, as well as $100,000 of the preferred stock, will be taken by the surviving members of the firm and ths directors of the company. The former members become officers of the new corporation as follows: Mr. Burnham, President; Mr. Boyd, Vice-President, and Mr. Conklin, Manager. Mr. Journeay died several months ago. Mr. Lyman S. Burnham is one of the best known men in Brooklyn. Messrs. Hugh Boyd and John M. Conklin came later into the firm, but are now the most active in its management. The subscription books will close on Tuesday, June 30, at 3 P. M., and if exceeding the amount offered, preference will be given to the regular customers of the house. The announcement, to be found in another column of this issue, gives ample information as to details. The Franklin Trust Company, 186 Remsen Street, Brooklyn, has charge of the negotiations, and will receive subscriptions from all parties in Brooklyn, where the high reputation of the old firm is likely to call forth active subscriptions.

— The best that New York affords in the way of hotel accommodations is to be found at the Fifth Avenue Hotel, which at this season presents strong claims as a summer stopping place in its cool marble halls and spacious apartments overlooking Madison Square. Among its present or recent guests we notice the names of Mr. J. Pierpont Morgan, Mr. W. H. Burns, of J. S. Morgan & Co., London; Thomas C. Platt, C. M. McGhee, H. W. Oliver of Pittsburg, A. T. Goshon, and many other well-known business men.

— New York Security & Trust Co. will pay coupons due July 1st on a large number of securities advertised in another column.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Canada Southern	1½	Aug. 1	July 1 to Aug. 2
Del. Lack. & West. (quar.)	1¾	July 20	July 1 to July 30
Dubuque & Sioux City	$1	June 30	June 26 to June 30
Granite	$2	July 1	—— to ——
Lake Shore & Michigan Southern	2½	Aug. 1	July 1 to Aug. 2
Little Schuyl. Nav. Rlt. & Coal Co	3½	July 6	June 27 to July 5
Michigan Central	2	Aug. 1	July 1 to Aug. 2
N. Y. Cent. & Hudson River (quar.)	.....	July 15	July 1 to July 15
Norwich & Worcester	4	July 6	—— to ——
Pitts. Ft. Wayne & Ch'go (quar.)	1¾	July 7	—— to ——
Pitts. Ft. W. & C. special (quar.)	1¾	July 1	—— to ——
Rock Island & Peoria	2½	July	—— to ——
Rutland	2	July 1	—— to ——
Banks			
Bank of N. Y., N. B. A.	5	July 2	—— to July 5
Bedford (Brooklyn)	3	July 1	—— to ——
Bowery	6	July 1	—— to ——
Brooklyn Bank (Brooklyn)	4	July 1	—— to ——
Central National	3½	July 1	June 25 to July 7
Chase National	5	July 1	June 28 to June 30
Chatham National (quar.)	4	July 1	—— to June 30
Continental	3	July 6	July 1 to July 5
East River National	4	July 1	—— to ——
Eleventh Ward	4	July 1	—— to June 30
Fifth Avenue	40	July 1	—— to ——
" " extra	10		
Fifth Avenue (Brooklyn)	2½	July 1	June 21 to July 1
Fourth National	3½	July 1	—— to June 30
Irving National	4	July 1	—— to June 30
Leather Manufacturers'	5	July 1	—— to June 30
Market & Fulton National	4	July 1	—— to June 30
Mercantile National	3	July 1	June 23 to July 1
Mechanics' & Traders'	4	July 1	—— to ——
Merchants' Exchange National	3	July 1	—— to June 30
Merchants' National	3½	July 1	June 26 to July 2
Mount Morris	3	July 1	—— to July 1
National Bank of Deposit	3	July 1	—— to ——
National Bank of North America	3	July 1	—— to June 30
National Bank of Republic	4	July 1	—— to June 30
National Broadway	8	July 1	—— to June 30
National Butchers' & Drovers'	4	July 1	—— to June 30
National Citizens'	3½	July 1	—— to ——
National Park	5	July 1	June 25 to June 30
Nineteenth Ward	3	July 1	—— to ——
Oriental Bank	5	July 1	June 20 to July 1
Phenix National	3	July 1	—— to June 30
Seaboard National	3	July 1	June 26 to July 1
Seventh National	3	July 1	June 26 to July 1
Southern National	3	July 1	—— to June 30
United States National (quar.)	2	July 1	—— to ——
Fire Insurance.			
Hamilton	3	July 1	—— to ——
Niagara	5	July 1	—— to ——
Miscellaneous.			
International Bell Telephone Co.	3	July 1	June 22 to July 2
do do (extra)	2		
Proctor & Gamble Co. pf. (quar.)	2	July 15	July 2 to July 15
Wells, Fargo & Co	4	July 15	July 1 to July 15

Banking and Financial.

THE CANADIAN BANK OF COMMERCE.

INCORPORATED AND OPENED FOR BUSINESS, 1867.

HEAD OFFICE, - - - - TORONTO, ONT.

Capital Paid-up, Six Million Dollars, $6,000,000.
Rest, - - - - 900,000.

DIRECTORS:

George A. Cox, President; John I. Davidson, Vice-President; James Crathern, Wm. B. Hamilton, George Taylor, Matthew Leggat, John Hoskin, Q. C., LL. D., Robert Kilgour.

B. E. WALKER, - - - - General Manager.
J. H. PLUMMER, - - - - Asst. General Manager.
A. H. IRELAND, - - - - - Inspector.
G. DE C. O'GRADY, - - - Asst. Inspector.

AGENCY IN THE UNITED STATES:

NEW YORK: - THE CANADIAN BANK OF COMMERCE.

ALEXANDER LAIRD AND WILLIAM GRAY, AGENTS.

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN, - - - The Bank of Scotland.
INDIA, CHINA and JAPAN, The Chartered Bank of India, Australia and China.
AUSTRALIA and NEW ZEALAND, The Union Bank of Australia (Ltd).
PARIS, FRANCE, - - Messrs. Lazard Freres & Cie.
BRUSSELS, BELGIUM, - Messrs. J. Matthieu & Fils.
NEW YORK, The American Exchange National Bank of New York.
SAN FRANCISCO, - - The Bank of British Columbia.
CHICAGO, - The American Exchange National Bank of Chicago.
BRITISH COLUMBIA, - - The Bank of British Columbia.
HAMILTON, BERMUDA, - - The Bank of Bermuda.
KINGSTON, JAMAICA, - - - The Bank of Nova Scotia.

REPORT OF THE PROCEEDINGS OF THE ANNUAL MEETING OF SHAREHOLDERS TUESDAY, 16TH JUNE, 1891.

The Directors beg to present to the Shareholders the twenty-fourth Annual Report, covering the year ending 30th May, 1891, together with the usual Statement of Assets and Liabilities.

The Balance at credit of Profit and Loss Account, brought forward from last year is	$37,974 68
The Net Profits for the year ending 30th May, after providing for all bad and doubtful debts, amounted to	514,431 86
	$552,406 54

Which has been appropriated as follows—

Dividends Nos. 47 and 48 at Seven per cent per annum	$120,000 00
Vote of Shareholders to retiring President, 17th June, 1890	10,000 00
Transferred to Rest Account	100,000 00
Balance carried forward	22,406 54
	$552,406 54

It will be observed that the net earnings for the year, together with the balance carried forward from last year, amount to $552,406 54, out of which, after making the usual full provision for all bad and doubtful debts and assets, we have paid the customary dividend of 7 per cent, and the amount voted to the retiring President by the Shareholders at the last Annual Meeting, and have transferred to Rest Account $100,000, carrying forward at credit of Profit and Loss Account $22,406 54. It is hoped that these results will be satisfactory to the Shareholders.

Your Directors have pleasure in stating that they have succeeded in converting the perpetual lease of the ground occupied by the Head Office premises into a rent charge limited to a term of years. The ground was acquired by the Bank under a lease renewable at a valuation every twenty-one years, and under the new arrangement, by payment of an increased annual sum of moderate amount, the Bank will become the absolute owner of the property at the expiration of the first term of our original lease, that is in a little more than sixteen years from this date.

The usual thorough re-valuation of the entire assets of the Bank, and the fullest provision for every item about which there is an element of doubt, have been made. All the branches, agencies and departments of the Bank have been inspected during the year.

A Branch of the Bank has been opened during the year at Walkerville, Ontario. In Toronto, Branches have been opened in Queen Street West and Parliament Street.

It gives the Directors pleasure again to express their satisfaction regarding the fidelity and efficiency with which the Officers of the Bank have performed their respective duties.

GEO. A. COX, *President.*

The report having been read, the President said:—

The statement of assets and liabilities submitted shows you clearly and concisely the position of your property as at the 30th ultimo, and the profit and loss account the result of the operations for the year ending on that date. It is not necessary, therefore, that I should detain you with any lengthened remarks. In asking for your approval and adoption of the report, I need not tell you that the year under review, like other years, supplied its full quota of business reverses; nor need I add that this Bank, like other institutions, had to bear its fair share of these losses. I am glad, however, to be able to assure you that the profits arising from the business of the year have been so satisfactory as to enable your Directors, after fully and effectually providing for these losses, and paying the usual dividend, to still further strengthen by $100,000 the protecting wall that they are slowly, but securely, building up around your capital.

If I should venture to offer any predictions as to the probable results of the year upon which we are just entering, I should no doubt see in the adverse legislation of our American neighbors, the somewhat disappointing outlook for the coming harvest, long credits, or some other cause, sufficient to warrant me in joining with many others to raise the signal of caution. I do not wish to under-estimate the value of such advice as will lead at all times to the utmost precaution in giving or accepting credit, and to the utmost care and economy in every department of business; but there is another side to the picture, and I do not think it will do us any harm to look for a few minutes at that side.

If we go back for the brief period of fifteen years in the history of our country, and look at the financial articles and the reports of financial institutions of that date, we would see the same admonitions of caution and the same evidence of alarm and anxiety that we see today, and that makes the following comparative figures for that date and the present interesting at this time.

There has been an increase in the value of property covered by Fire Insurance in the 15 years from $364,000,000 to $707,000,000. In the same time the deposits of our people in Chartered and Savings Banks, Loan Companies, and Government Savings Banks, have grown from less than $85,000,000 to over $200,000,000. The amount of premiums received by the Life Insurance Companies doing business in Canada in 1875 was $2,800,000; last year it was $8,100,000. The total amount received for premiums from 1875 to 1890 was $69,000,000, and the amount of the policies in force increased during that period from $85,000,000 to $248,000,000. Our railroads have more than doubled in mileage, traffic and capital in the same time. The population of this city has grown in 15 years from 70,000 to 200,000, and the assessment from less than $50,000,000 to nearly $150,000,000.

These are unmistakable evidences of prosperity which any one can understand, and there can be no reasonable doubt that in the next 15 years we shall experience a much greater increase. The study of these figures should give us increased confidence in the resources of our country, and enable us to take a more hopeful view of the future; they will not, I trust, make us less cautious in dealing with the immediate present, nor less on the alert for the dangers ever present in the innumerable business ventures represented by the loans of a bank.

I have now to move, seconded by Mr. Davidson the Vice-President, that the report of the Directors as read be adopted and printed for the information of the shareholders. Before putting the resolution, I will ask the General Manager to address you, after which he will, I am sure, be very pleased to answer any questions that you may desire to ask him.

MR. B. E. WALKER, the General Manager, then spoke as follows:

GENERAL MANAGER'S ADDRESS.

The Directors have again presented to you a report exhibiting a steady prosperity, and although the profits resulting from the year's business are moderate, they will, we have no doubt, be satisfactory to the shareholders. We have pleasure in again drawing attention to the increase in our deposits, which have now reached the handsome figure of fifteen millions. A part of the increase is doubtless temporary, but the gain in deposits of a permanent character during the last five years is in the neighborhood of five million dollars. This has been accomplished without the offer at any time of higher rates than those paid by other banks in the first grade of credit. That the average cost of interest-bearing deposits in Canada is at present too high, owing to the excessive competition, is unfortunately true, and we can but hope that before long there will be some improvement. Money is cheaper to the borrower here than elsewhere in the British Empire, except Great Britain, and cheaper than in the United States, except in the large cities where uninvested capital accumulates. Our profits are therefore curtailed at both ends. During the past year at least two United States journals have commented on the practice among Canadian banks of paying interest on deposits, the impression apparently being that ordinary deposits of business firms are sometimes obtained in this manner. I need not say that no bank in good credit will pay interest on the fluctuating deposits of a merchant. Our interest-bearing deposits come from deposit receipts and our savings bank departments, and represent capital from petty savings upwards, invested with us either directly for the income afforded by the interest or in order to earn some interest until by mortgages or otherwise a larger income can be obtained. Sound banking, as we understand it and as it is understood in Great Britain, is inseparable from the accumulation, as far as possible, of every dollar of the savings and capital of the community not otherwise invested. Individual banks in great cities may obtain all the deposits they desire without paying interest to any ex-

tent. We would astonish the shareholders with our profits if we could do the same, but we are, in the main, country bankers, and it is a large part of our business to enable the depositor living near any of our country branches to put the money he may get for the farm products he has sold, or for his labor, into a bank for savings, so that he may earn interest, and his capital may be utilized.

THE FINANCIAL SITUATION.

You all know that during the past year we have witnessed events more momentous than any in the history of banking heretofore. It is not my purpose to dwell upon the errors culminating in the fall of a banking house which in the early part of this century was classed by a witty statesman along with the five leading nations as the sixth great power in the world. The wealth of the world and the power to do business have been so enormously increased by steam, electricity and credit, that the operations of nations run as easily now into hundreds of millions as they did a century ago into tens. The failure of Baring Brothers was the result of unduly straining one of these great forces, and we have more occasion to consider this lesson than to regret that their error brought its natural punishment. After all, they as bankers, and the Argentine as manufacturers of securities, were only the chief among many sinners. Other bankers, and other countries than the South American republics, have been transgressing. The inter-dependence of the various countries of the world is now so great that we in Canada have heard with grave doubts as to the effect upon ourselves of Russia's attempts to create a gold stock, and the consequent struggle for gold among the leading nations, not yet ended; of the financial collapse of Portugal; of municipal extravagance at Rome; of the dangers so eagerly courted by the silver advocates in the United States, and many other foreign matters which are a menace to our financial ease.

Whether we contribute to the strain on the money markets of the world or not, we may be made to suffer by what others do; but I quite agree with the General Manager of the Bank of Montreal that we have already done, and are still doing, our little part towards that overloading of the London market which may yet bring about consequences worse than anything we have ever imagined. During the past year we have advised more than one municipality to curtail its issues, and to bear in mind that ample assets and ability to pay are not the only measures of credit—we must also have the desire and ability of the investing world to purchase securities. Common sense points to the wisdom of avoiding all extensive public improvements for a year or two; and in the matter of frontage improvements, which are so largely adding to the already heavy debts of some of our cities, we should follow the practice of many rapidly-growing cities in the Western States, and levy the cost of such improvements in two or three assessments, the warrants or debentures for which would be readily carried at home.

THE BANK'S FOREIGN BUSINESS.

Our shareholders, however, are mainly interested in the bearing of the financial situation upon our foreign business, and I am glad to say that, so far, we have at least not suffered from it. Our business at New York, now second in importance to that of no Canadian bank having an agency there, has been conducted without loss, direct or indirect, arising from the panic, although we are not vain enough to suppose that, should matters assume a more serious aspect, we can hope to continue with such a record. Our high position among bill-drawers and issuers of commercial credits, has brought us most welcome accessions of business, and the volume of our transactions is now in many directions only limited by our very great caution in extending lines of credit. Never in the history of our foreign business has greater care been necessary. Having no branch in London, England, our bills are drawn upon an independent bank; a bank, as it happens, not only in the first rank, but established at the same time as the Bank of England. In our commercial credit business we have been careful to have as correspondents only banks whose contracts are regarded as absolutely undoubted in the particular countries where drafts under our credits are drawn. When it is considered that in addition to our own high credit, we thus offer the second name of banks of such standing, it is perhaps not surprising that our New York agents were able, in the excitement of a panic, intensified by the timidity of the London discount market, not only to conduct our ordinary affairs without interruption or friction, but to secure valuable business which had hitherto gone in other channels.

TRADE AND CROPS.

Turning to Canada, and especially Ontario, if we were to repeat the opinion of farmers and business men, we would have to report another unsatisfactory harvest, and another year of trade in which the profits were quite too small and the bad debts excessive. There is unfortunately no doubt that the bad debts arising from the failure of shopkeepers and wholesale merchants have been excessive, but do we not commit a grave error in repeatedly deploring the condition of trade and farming, and in waiting for years of plenty, and the return of old fashioned profits? While we wait do we apply the remedies of economy in expenditure and rigid scrutiny in granting credits? Is it not better to conclude that the present is the normal condition of things, that the harvests are not likely to improve on the average, and the profits not likely to be larger? If we faced this condition to-day we would simply live within the conditions and so prosper. I do not address this advice to those prudent people who always live within safe limits, or to the many who are making quite as large profits as they could wish. I offer the advice to those who argue that the poor harvests and lean profits are reasons which alone justify shrinkage in their balance sheets. We can all prosper even though the harvests are no better than those of the last three or four years, if mercantile business is not so persistently overdone long credit and credit without adequate security so persistently given, and expenses maintained on a level no longer warranted by the condition of things. I am sure that if the superfluous shopkeepers and shopkeepers' assistants could be turned into farmers, there would be nothing whatever the matter with Ontario, providing, of course, they became industrious and intelligent farmers. Every year the pressure of competition is greater, more people wish to obtain a share of the profits of the community in some other manner than by wages, and consequently success is more difficult. But under the severest conditions those succeed who exercise the most intelligence, industry, economy and command of capital, and with these qualifications as much can be done by farmers and business men here as anywhere.

During the past year the Ontario farmers paid their implement notes and interest and mortgage instalments quite as promptly as in former years; in many districts much better than for several seasons. They bought less at the stores, and there are many indications that they find it necessary to economize, and are economizing; but a few years of economy throughout the province, in town and country, would be almost equal to an extra crop. The output of cheese was the largest in the history of this great industry, the export for the year ending 31st March being 108,150,000 pounds, valued at $9,700,000, a gain of nearly half a million dollars on the previous year. The export from the United States during this period fell off to a greater extent than the gain made by Canada. We have already suffered from want of rain to such an extent that it is hardly possible for us to maintain as high figures this season. The trade in both distillery and grass-fed cattle has been very satisfactory, and winter-fed cattle are now being shipped in fine condition. Regarding eggs, whether we eventually, as I think we will, establish a satisfactory market in England or not, down to date no one has suffered by the McKinley Bill but the consumer of eggs in the Eastern States. Our trade in low-priced horses has suffered, but with the probable early conversion of horse cars to electricity in view, our farmers must in any event endeavor to raise high-class animals hereafter. For these the demand is as great as ever. When we come to wheat and barley the record is not so encouraging. That we can grow barley fine enough and of such varieties as will command a market either in the United States or in Great Britain, there is no doubt; but in reaching the high standard there may be years of disappointment and loss.

THE LUMBER TRADE.

The trade in square timber, in which, as I said a year ago, we have little or no interest, is not yet in a healthy condition. There is still in sight more timber than the total product of any year since 1881, although the amount made in the past year is only about one-fifth of that for 1889-1890. It is therefore to be hoped that next winter the quantity manufactured will be as nearly nothing as may be possible. The work in the woods has been done under favorable circumstances and the output is correspondingly cheaper than in recent years; part of the reduction in cost, however, is unfortunately the result of lower wages. Since the maximum cut of sawlogs in the Ottawa district, in 1887-88, the stock on hand has been steadily falling, we are glad to notice, and is now lower than in any but two of the last ten years. The demand in the United States is satisfactory, at prices higher than a year ago, but the South American market is still wanting. As we have said in past years, a diminished production is all that is necessary to give the lumber business a quite satisfactory tone, and at the moment the Ottawa manufacturers have fair profits in prospect. The output in the North Shore District is also smaller, but the general conditions of the business are not as favorable as could be desired. The home market, on which they largely depend, is very limited, owing to the collapse in real estate speculation and the general shrinkage in business.

In concluding my remarks, permit me to say that during the coming year, while there can be no certainty as to crops or trade, there is no reasonable doubt as to your wisest course. The harvest prospects in the Northwest are good, I understand, but the want of rain has done so much damage in Ontario and Quebec that we have at least no excuse for anything but caution. Clearly we should import as lightly as possible, manufacture well within the limits of previous years, cut down expenses, and extend credit with regard only to the buyer's ability to pay under adverse conditions of business. If we do this we will doubtless be able to endure the result a year from now whatever it may be.

The motion for the adoption of the report was then put and carried.

THE CANADIAN BANK OF COMMERCE.

GENERAL STATEMENT MAY 30, 1891.

Liabilities.

Notes of the Bank in circulation		$2,525,065 00
Deposits not bearing interest	$2,851,451 16	
Deposits bearing interest, including interest accrued to date	12,319,977 96	
		15,171,429 12
Balances due to other banks in Canada		4,177 70
Balances due to Foreign Correspondents		12,582 09
Balances due to Agents in Great Britain		514,685 22
Unclaimed Dividends		331 94
Dividend No. 48, payable June 1		210,000 00
		$18,438,271 07
Capital paid up	$6,000,000 00	
Rest	900,000 00	
Balance of Profit and Loss Account carried forward	22,406 54	
		6,922,406 54
		$25,360,677 61

ASSETS.

Specie	$413,305 38	
Dominion Notes	718,305 65	
		$1,131,611 03
Notes of and Cheques on other Banks		703,768 53
Balances due by other Banks in Canada		128,742 91
Balances due by Agents of the Bank in United States		834,478 54
British and Canadian Government Securities, Municipal and other Stocks and Bonds		1,371,157 04
Call and Short Loans on Stocks and Bonds		1,294,962 48
		$5,464,720 53
Time Loans on Stocks and Bonds		1,336,487 30
Other current Loans and Discounts		17,508,511 77
Bills Discounted Overdue, not specially secured, (loss fully provided for)		59,395 69
Overdue Debts, secured		54,851 00
Real Estate (other than Bank premises)		12,561 12
Mortgages		221,961 63
Bank Premises and Furniture		641,843 52
Other Assets		60,345 23
		$25,360,677 61

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,
No. 191 Broadway.

Capital, - $1,000,000 | Surplus & Profits, $950,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

THIRD NATIONAL BANK
OF THE CITY OF NEW YORK.

Capital, - - - - - - - $1,000,000

J. B. WOODWARD.....President | HENRY BUCKHOUT..Vice-President
HENRY CHAPIN, JR.....Cashier | J. FRED'K SWEASY.....Asst.Cashier.

Accounts solicited and careful attention to the interests of Depositors guaranteed.

Spencer Trask & Co.,

BANKERS,
Nos. 16 and 18 Broad Street, New York City,
ALBANY N. Y. SARATOGA, N. Y. PROVIDENCE, R. I.
TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia Boston and Chicago.

SPECIAL NOTICES.

☞CITY BONDS AND OTHER FIRST-CLASS INVESTments adapted for savings' banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messrs. BLAKE Bros. & Co., Bankers, of New York and Boston. See card in the columns of the CHRONICLE.

The Bankers' Gazette.

☞ For dividends see page 963.

WALL STREET, FRIDAY, JUNE 26, 1891—5 P. M.

The Money Market and Financial Situation.—The money market is very easy both here and in London, and the less confidence there is about time loans the easier grow the rates for call money.

Our exports of gold have again been large, and this is the chief depressing influence of the week, in spite of the cabled reports that Murietta & Co. have been helped over their troubles by substantial assistance.

The statements of the Vanderbilt roads and their dividends declared have failed to stimulate the Stock Exchange markets, which close very dull; but it is worthy of notice that the two stocks which have been remarkably weak since our last report were not railroad stocks, but the North American and the Richmond Terminal, which are outside companies whose status is not so easily determined—though in one respect they differ materially, the Terminal having issued regular reports with balance sheet but the North American never having shown up its income or assets.

Further remarks upon the monetary situation as affecting our markets are given under stocks below.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 3 p. c., the average being 2½ p. c. To-day rates on call were 2 to 3 p. c. Prime commercial paper is quoted at 5½@6¼ p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £354,000, and the percentage of reserve to liabilities was 45·72, against 46·07 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4,975,000 francs in gold and of 750,000 francs in silver.

The New York Clearing House banks in their statement of June 20 showed an increase in the reserve held of $8,520,700, and a surplus over the required reserve of $16,172,225, against $10,484,825 the previous week.

	1891. June 20.	Differen's from Prev. week.	1890. June 21.	1889. June 22.
	$	$	$	$
Capital	60,772,700	.....	60,812,700	60,762,700
Surplus	64,366,700	.....	60,526,500	55,093,500
Loans and disc'ts	386,189,700	Inc. 3,153,100	395,518,500	416,829,000
Circulation	3,570,100	Inc. 84,400	3,771,200	3,088,700
Net deposits	394,824,700	In. 11,333,200	403,837,100	442,170,400
Specie	65,382,200	Inc. 4,877,800	75,398,800	73,922,100
Legal tenders	49,496,200	Inc. 3,642,900	31,705,400	45,841,000
Reserve held	114,878,400	Inc. 8,520,700	107,104,200	119,763,100
Legal reserve	98,706,175	Inc. 2,833,300	100,959,275	110,512,600
Surplus reserve	16,172,225	Inc. 5,687,400	6,144,925	9,220,500

Foreign Exchange.—Rates for sterling bills have been strong throughout the week while business has been dull. Exports of cotton have naturally declined, while the exports of new crop wheat have not yet begun, and commercial bills are scarce. Gold exports for the week amount to $5,350,000 of which $4,250,000 goes by to-morrow's steamers. Actual rates are: Bankers' sixty days sterling, 4 86¼@4 86½; demand, 4 88½@4 88¾; cables, 4 89@4 89¼.

Posted rates of leading bankers are as follows:

June 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87	4 89½
Prime commercial	4 85¼@4 85½	.....
Documentary commercial	4 84¾@4 85	.....
Paris bankers (francs)	5 20 @5 19⅜	5 17½@5 16⅞
Amsterdam (guilders) bankers	40⅛@40⅜	40⅜@40⅞
Frankfort or Bremen (reichmarks) b'nkers	95⅛@95¼	95¾@95⅞

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ¼ premium; New Orleans, commercial, 40c. per $1,000 premium; bank, $1 00 per $1,000 premium; Charleston, buying par to 1-16, selling ⅛ premium; St. Louis, 90c. per $1,000 premium; Chicago, 75 cents per $1,000 premium.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	$4 88 @$4 95	Fine silver bars	1 00¾@1 01⅛
Napoleons	3 85 @ 3 90	Five francs	— 93 @ — 94
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 78½@ — 79½
25 Pesetas	4 78 @ 4 85	Do uncommer'l	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— — @ — —
Mex. Doubloons	15 50 @15 70	English silver	4 84 @ 4 88
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 78 @ — 80

United States Bonds.—Government bonds are without feature.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	June 20.	June 22.	June 23.	June 24.	June 25.	June 26.
4½s, 1891 reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4½s, 1891 coup.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907 reg.	Q.-Jan.	*117¼	117½	117¼	116¾	*116½	*116½
4s, 1907 coup.	Q.-Jan.	*118½	*118½	*118¼	*118	*117½	*117½
6s, cur'cy, '95 reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy, '96 reg.	J. & J.	*111	*111	*111	*111	*111	*111
6s, cur'cy, '97 reg.	J. & J.	*114	*114	*114	*113	*113	*113
6s, cur'cy, '98 reg.	J. & J.	*116½	*116½	*116½	*116	*116	*116
6s, cur'cy, '99 reg.	J. & J.	*119	*119	*119	*119	*119	*119

*This is the price bid at the morning board; no sale was made

Government Purchases of Silver.—The Government purchases of silver in the month to date are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	.....	3,677,884	$0·9700 @ $1·0030
June 22	665,000	315,000	$1·0050 @ $1·0275
" 24	708,000	383,000	$1·0098 @ $1·0124
" 26	.....	.....	..... @ .....
*Local purchases	.....	124,644	..... @ .....
*Total in month to date	.....	4,500,528	$0·9700 @ $1·0275

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—The sales of State bonds have included $17,000 of S. Car. 6s, non-fundable, at 2½@3¼; $10,000 Tenn. settlement 3s at 69¾; $7,000 N. Car. consol. 4s at 100@100½.

Railroad bonds have been less active even than in previous weeks, and prices are fairly steady on the dull business. The bonds carrying July interest should now be looked at ex-coupon, and on this basis Atchison 4s sell about 77½; Rio Grande Western 4s 74¾; Ches. & O., R. & A. Div. 2d 4s, 65¼; Reading general 4s at 76¾; Louisville & Nashville "unified" 4s at 77¾ asked; Tenn. Coal & Iron, Bir. Div. 6s, at 93 asked. Other bonds among the low-priced issues are the M. K. & T. 1st 4s at 75½; St. Louis & Southwestern 1st 4s at 66½; Scioto Valley & N. E. guar. 4s about 74; Peoria & Eastern 4s, interest guar., at 73½; Iowa Central 5s at 83½; Northern Pacific 5s at 79; Oregon Improvement 5s at 65½; Richmond & Danville 5s at 81¾; Richmond Terminal 5s at 62½, and Laclede Gas 5s at 73½.

Railroad and Miscellaneous Stocks.—The stock market has been unspeakably dull. Prices have not fluctuated widely as a rule, but the changes have generally been towards lower figures, and there have been breaks in one or two specialties, notably in the North American Company to 12 on Monday, closing at 12½, and in the Richmond Terminal to-day down to 13, closing at 13⅛. The market was quite weak to-day owing to the large exports of gold, and Louisville & Nashville, Jersey Central, National Cordage, St. Paul and Chicago Gas were all hammered down more or less.

In looking for the chief causes of the weakness and stagnation in our market, there hardly seems a doubt that the foreign situation and our consequent exports of gold have much to do with it. When we consider the remarkable inter-dependence of the London market and our own, and the great drain of our securities to foreign markets which goes on as a regular annual current when there is no financial disturbance to check it, we can account in large measure for the present status. Last year when Europe sent home our securities by the millions our market absorbed them with much capacity until the grand development of the Barings' weakness. Now Europe is taking large amounts of gold apparently because all bankers there are trimming in and fortifying themselves, owing to the wide-spread losses which arose from the Argentine embarrassments and the lack of confidence engendered thereby. But the conditions at home and abroad are more like those which follow a crisis than like those which precede one. Call money in London and New York has been growing constantly easier instead of scarcer, and rates are now near a minimum, while there is much aversion to time loans and distrust of new bonds, however well secured. If money continues much longer to come from the West, it will show some reason quite apart from the usual crop requirements for the heavy demand last year, and this may go far towards confirming our suggestion frequently made that the Western demand for money arose largely from the industrial and speculative requirements in cities.

The unlisted stocks have been exceedingly dull. Silver bullion certificates were active early in the week, reaching 103⅛ on Monday, but reacting quickly, and closing to-day at 101⅛.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JUNE 26, and since JAN. 1, 1891.*

STOCKS	HIGHEST AND LOWEST PRICES												Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, June 20.		Monday, June 22.		Tuesday, June 23.		Wednesday, June 24.		Thursday, June 25.		Friday, June 26.			Lowest.	Highest.
Active RR. Stocks.															
Atchison Top. & Santa Fe	32⅜	32¾	31⅞	32⅞	31⅝	32	31½	32⅛	30⅞	31½	30	31	46,514	24⅝ Mar. 10	34⅝ Apr. 25
Atlantic & Pacific	*4½	5½	*4½	5½	*4½	5½	*4½	5½	*4½	5½	*4½	4¾	.....	4⅝ Mar. 19	6 Jan. 12
Canadian Pacific	*79¼	79⅞	*79½	80	79¼	79¼	79¼	79¼	79	79	79½	79⅝	520	72¼ Jan. 6	80¼ Apr. 17
Canada Southern	*49	49½	49	49	49	49	*49	49½	49½	49½	48½	49	1,050	48 Mar. 7	52⅝ Apr. 27
Central of New Jersey	109½	109½	109½	110	108¾	109	109	109	*108¾	109½	106	108¾	5,415	106 Jan. 26	122¾ Apr. 28
Central Pacific	*30½	31½	*30¾	31¼	*30	31	*30	30¾	*30	31	*30	31	.....	29 Feb. 24	31¾ Apr. 30
Chesapeake & O., vot. tr. cert.	*16¾	17½	*16½	17½	*16	17½	*16¼	17¼	*16¼	17¼	16½	16½	200	15⅞ May 19	19⅞ Feb. 9
Do do 1st pref.	*47½	48½	*47½	49	47½	47½	*47	.....	*47	48½	*46½	50	110	44 Jan. 2	54¼ Feb. 10
Do do 2d pref.	*28½	30	*28	30	*27	.....	27	27	*26	30	*25	30	9	26¼ May 20	34½ Feb. 10
Chicago & Alton	127	127	*124	127	*123	127	*124	127	126	126	*123	127	129	123 May 12	130 Jan. 5
Chicago Burlington & Quincy	87¾	88¼	87⅜	88⅝	87	87⅝	87⅛	87½	86¾	87¼	86⅜	86⅞	36,389	75¾ Mar. 7	93⅜ Jan. 14
Chicago & Eastern Illinois	65	65¼	65	65¼	.....	65½	65	65	64½	64½	*64	65	540	41⅜ Jan. 3	67¼ May 1
Do pref.	92	93	92½	92½	*91½	92½	92¼	92¼	*91½	92½	91½	91½	460	83 Jan. 2	97⅝ May 1
Chicago Milwaukee & St. Paul	64	64¾	63½	64½	63⅛	63⅞	63	63⅞	62½	63	61⅝	62½	137,805	50¾ Jan. 2	66⅝ May 1
Do pref.	*111½	112½	112	112	112	112	*111	112	112	112	111	111	105	105½ Jan. 3	115¾ May 1
Chicago & Northwestern	105⅞	105⅞	104⅝	105¾	104¼	105	104½	105	104½	104½	104	104⅜	4,735	102⅛ Mar. 9	111⅝ Apr. 25
Do pref.	*133	136	132½	134	.....	.....	.....	.....	*130	.....	130	130	90	130 Mar. 18	138½ Jan. 12
Chicago Rock Island & Pacific	71¾	72½	71	72¼	71	72	70⅞	72	70⅞	71½	70¼	71	24,649	63⅜ Mar. 6	80⅝ May 1
Chicago St. Paul Minn. & Om.	*23½	24½	*23½	24½	*23½	24½	*23½	24½	*23½	24½	*23½	24½	.....	22 Mar. 10	29 Apr. 27
Do pref.	*84	86	*84	86	*84	86	.....	86	.....	86	84	84	110	77½ Jan. 29	86⅝ Apr. 22
Cleve. Cincin. Chic. & St. L.	‖60½	62	60¾	61¾	60⅝	61	61	61¼	60½	60¾	59¾	60¼	4,930	58¼ Mar. 7	66⅞ May 5
Do pref.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	94 Mar. 23	98 Jan. 9
Columbus Hocking Val. & Tol.	26	26	25	25	*25	26	*25	26	*25	25½	25⅛	25⅛	210	24 Apr. 10	29½ May 6
Delaware & Hudson	129½	130⅛	129⅛	129⅛	129¼	129¼	128¾	129⅜	127⅜	127¾	128	129	1,187	127 June 9	139⅝ Feb. 7
Delaware Lackawanna & West	136	136⅞	136	137¼	135¼	136⅜	135⅞	136⅛	135½	135⅞	135⅛	135¾	26,068	131 Jan. 2	140⅜ Feb. 9
Denver & Rio Grande	*15¾	16¼	15¾	15⅜	*15⅜	.....	*16	16½	15¾	16	15⅝	15⅝	700	15⅝ June 26	20⅜ Jan. 12
Do pref.	*50½	51	50½	51½	49⅜	50	50	50	49	49¼	48¼	49	1,500	48¼ June 26	63⅞ Jan. 14
East Tennessee Va. & Ga.	5¾	5¾	*5½	6	*5⅝	6	*5½	6	*5½	6	5¼	5¼	605	5¼ June 26	8¼ Jan. 14
Do 1st pref.	50	54	*50	58	*50	60	*50	58	*50	58	*50	58	97	52 Mar. 16	66 Jan. 14
Do 2d pref.	*13½	14½	13½	13½	14	14	*13	15	*13	15	13⅜	13⅜	220	13⅜ June 26	19⅛ Jan. 14
Evansville & Terre Haute	*120	125	.....	125	.....	123	.....	122	121	121	118	118	200	111½ Feb. 5	129 Apr. 2
Great Northern, pref.	*86	87½	87¼	87⅜	*85¼	87	*85	87	85½	86	*85½	87	600	72 Jan. 2	92½ Apr. 9
Illinois Central	*93	94⅞	94	94	93¾	93¾	*93	94½	*93	94	*92¾	94	469	90 Mar. 9	103½ Jan. 14
Iowa Central	*7½	9	*7½	9	7½	7½	*6½	7½	*6½	7½	*6½	7½	100	6½ Jan. 10	9¼ Apr. 21
Do pref.	*23	26	*23	26	*23	26	*23	25	*23	25	*22	25	.....	20 Jan. 3	30 May 1
Lake Erie & Western	*13	14	*13	14	13¼	13¼	*13	14	*13⅛	14	13	13¼	508	12⅝ May 19	15¼ Feb. 5
Do pref.	56	56½	*56	57	55½	55¾	*55½	56½	56	56	55½	55½	835	54¼ Mar. 6	61½ Apr. 28
Lake Shore & Mich. Southern	109½	110	109¼	109½	109¾	109⅜	109⅜	109⅜	109⅛	109⅛	109¼	109½	1,525	106⅛ Jan. 2	113⅝ Feb. 9
Long Island	94	94	94	94	*93	94½	*93	94½	*93	94½	93⅞	95	1,298	86 Jan. 3	96¼ Apr. 7
Louisville & Nashville	73⅜	74	73	74	73	73⅝	73	73⅝	72½	73	71¼	72⅜	50,295	71¼ June 26	82⅜ May 1
Louisv. New Alb. & Chicago	*22⅞	24⅜	*22⅞	23½	22⅞	22⅞	23¼	23½	*22⅛	23½	19⅝	21	610	18 Mar. 9	29½ Apr. 27
Louisville St. Louis & Texas	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5 Mar. 24	18 Jan. 15
Manhattan Elevated, consol.	100	100	100	100½	100	100	*99½	100⅜	99½	100⅜	99⅝	100½	1,860	96¾ Jan. 27	109 Apr. 6
Mexican Central	*19⅝	20⅛	*19⅞	20¼	19¾	20	20	20⅛	19¼	19½	*18¾	19½	810	18¼ Mar. 21	24¼ Jan. 4
Michigan Central	*89	.....	90	90	*89	90½	*89	91	.....	.....	89	89	487	89 June 26	96 Feb. 3
Milwaukee Lake Sh. & West	*73	80	*73	80	80	80	*77	80	*75	80	*75	84	100	70 May 21	93 Jan. 15
Do pref.	*103	107½	107½	107½	107⅝	107⅝	*107	.....	108⅛	108½	107½	107½	700	98½ May 19	111 Jan. 14
Minneapolis & St. Louis	*3½	4½	*3½	4½	*3½	4½	*3½	4½	*3½	4½	*3½	4½	.....	3⅞ Mar. 18	6¼ Jan. 10
Do pref.	*8	9½	*8	9½	9	9	*8	9½	*8	9½	*8	9½	50	8 Mar. 18	12½ Jan. 14
Mo. K. & Tex., ex 2d m. bonds	*14½	14¾	*14½	14¾	*14	14½	14¼	14¼	*14	14½	*14	14½	100	11½ Mar. 14	16⅛ Apr. 30
Do pref.	23¾	23¾	*23½	24½	*23½	24½	*23	24½	23	23	22	22	245	19¾ Mar. 6	26 May 1
Missouri Pacific	68⅝	69⅛	67¾	69	67½	68½	x66⅞	67⅝	66⅝	67	65¾	66¾	11,105	60¼ Jan. 2	73¾ Apr. 27
Mobile & Ohio	41	41	41	41	*40	.....	*40	42	40	40	38½	39	800	26 Jan. 2	44¾ June 3
Nashv. Chattanooga & St. Louis	*107	110	*107	109	108	108	*107	108	*107	109	*107	109	100	93 Jan. 21	110 May 29
New York Central & Hudson	99⅞	.....	100⅛	100⅛	100	100	100⅛	100⅛	100	100	99⅞	100	600	99½ May 19	104½ Feb. 3
New York Chic. & St. Louis	13¼	13¼	*12¾	13¾	*12¾	13¾	*12¼	13	*12	13	*12	13	100	11½ Jan. 2	14⅝ Feb. 10
Do 1st pref.	68	68	*67	.....	*66	67½	*65	67½	*65	67½	*65	67½	100	57 Jan. 2	70 Jan. 29
Do 2d pref.	*27½	29	*28	29	*27½	29¼	*27	29¼	*26	28	26	26	200	23 Jan. 2	31¼ Feb. 10
New York Lake Erie & West'n	*19⅝	20	19¾	19¾	19	19¼	19	19	18¾	18¾	18¼	18¾	3,630	17¾ Mar. 7	22½ Apr. 28
Do pref.	*50	53	50	50	*49¾	51	*49¾	50½	48½	49¾	.....	.....	505	48½ Jan. 7	56¼ Apr. 28
New York & New England	35	35½	34¼	35½	34⅛	34½	34⅜	35⅛	34	34½	33	33⅜	12,600	32 Mar. 9	41¾ Jan. 15
New York New Hav. & Hart.	*225	235	*225	235	*225	235	*225	235	.....	230	*220	230	.....	‡226 Mar. 26	271 Feb. 3
New York Ontario & Western	16	16⅛	15¾	16⅛	*15½	16	16	16	15¾	15¾	15	15⅝	2,480	15 June 26	18¾ Mar. 17
New York Susquehan. & West.	7	7	7	7	*7	7½	*7	7½	7	7	*7	7½	350	7 June 20	11¼ Feb. 17
Do pref.	27	27	*27	29	27	27	*26	29	*26	29	*26	28	130	27 June 20	40¼ Feb. 18
Norfolk & Western	.....	.....	14¾	14¾	*14¾	15½	14¼	14¼	*14¼	14¼	*14¼	15	300	13⅜ Mar. 12	16¾ Jan. 14
Do pref.	.....	.....	*52	53	51¾	52½	*52	52¼	*51⅝	52	51	51½	700	51 June 26	57½ Jan. 14
Northern Pacific	24⅛	24⅛	23⅞	24⅜	23¾	23¾	23¾	23⅞	23⅝	23¾	23	23½	3,565	21½ Jan. 2	30 Jan. 14
Do pref.	67½	67⅝	66⅝	67½	66⅝	67	66⅝	66⅞	66⅜	66⅝	65¼	66⅛	17,458	63½ Jan. 2	74 Jan. 30
Ohio & Mississippi	.....	19	.....	.....	*17¾	18¾	*17¾	18½	.....	.....	*17¼	18¼	.....	15½ Mar. 11	19⅞ Jan. 17
Ohio Southern	*14	17	*14	17	*14	18	*14	18	*14	18	*14	18	.....	14 Jan. 2	18 Feb. 7
Oregon R'y & Navigation Co.	*68½	73	69	69	*69	72	*69	73	*69	73	*69	73	16	65 Mar. 9	82 Jan. 12
Oregon Sh. Line & Utah North	26	26	24	24	*23	26	*23½	24½	*24	26	*23¾	26	150	19 Jan. 5	30 Apr. 28
Peoria Decatur & Evansville	*18½	19	18½	18½	*18	19	*18	19	*18	19	*17	19	100	14½ Jan. 7	22 Apr. 23
Phila. & Read., vot. trust. cert.	*31	31¾	30¾	31½	29⅝	30¼	39½	30	29¼	29½	28⅞	29	17,470	28⅜ Mar. 10	35 May 1
Pittsburg Cinn. Chic. & St. L.	*15½	16¾	*15½	16½	.....	.....	*15	16½	15½	15½	.....	.....	20	12½ Jan. 7	18⅜ Apr. 27
Do pref.	*58	59¾	*58	59¾	*58	59¾	*58	59⅜	59¾	59¾	.....	.....	138	48 Jan. 6	64⅞ Apr. 27
Richmond & West P't Terminal	15¾	15¾	15⅛	15½	14⅝	15⅛	14¾	15⅛	14¾	14⅞	12⅞	14½	25,530	12⅞ June 26	19½ Feb. 7
Do pref.	*69½	71	*69½	71	*69	71	*69½	71	69	69½	66½	68	800	66½ June 26	76½ Feb. 10
Rio Grande Western	*39¼	40½	*39⅜	40½	*39¼	40½	39¼	39¼	37½	37½	.....	.....	200	23 Jan. 2	44 May 1
Do pref.	70	71	70	70	69½	69½	69¾	69¾	*68	71	‡69¾	69¾	634	55¼ Jan. 2	74¾ Apr. 30
Rome Watert. & Ogdens.-New	*109½	110	*109½	110	*109½	110	*109½	110	110	110	109½	109½	356	109 May 22	114¾ Apr. 18
St. Louis Alton & T. H., pref.	*125	135	*125	135	*125	135	*125	135	*125	135	*125	135	.....	120 Jan. 6	122½ Jan. 3
St. L. Ark & Tex., trust rec.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	9¼ Feb. 26	12½ May 23
St. Lou. & San Fran., 1st pref.	*66	70	*60	.....	66	66	*66	70	*65	70	*66	70	10	55 Feb. 16	70 Jan. 16
St. Paul & Duluth	*31	33	*31	33	31	31	*31	33	*31	33	*31½	32½	20	24 Jan. 15	33 June 10
Do pref.	*96	98	96½	96½	*97	98	*97	98	*97	98	*96	98	17	85 Jan. 5	97 June 12
St. Paul Minn. & Manitoba	*104	107	*103	107	*103	107	*103	106	*103	106	*103	106	.....	100 Jan. 2	111 Feb 6
Southern Pacific Co	32¾	33¼	32¾	33½	32¼	32⅝	32	32½	31½	31⅞	30¾	31⅜	2,250	23 Jan. 16	33¾ June 15
Texas & Pacific	*13¾	14¼	13¼	13⅝	13⅛	13⅛	*13	13½	13⅛	13⅛	12¾	13	1,965	12¾ June 26	16¼ Jan. 14
Toledo Ann Arbor & N. Mich.	*14½	16	*14¾	16	15	15	*14½	16	*14½	15¾	14½	14½	200	14½ June 26	20⅛ Jan. 13
Toledo & Ohio Central	.....	50	.....	50	.....	50	.....	50	.....	50	.....	50	.....	45 Apr. 6	61 Jan. 13
Do pref.	*76	85	*76	85	*76	85	*76	85	*76	85	*76	85	.....	78 June 8	88 Feb. 16
Union Pacific	44⅛	44½	43⅞	44½	43½	44	43½	44	43¼	43¾	42¾	43¼	30,890	41⅝ Jan. 26	52½ Apr. 28
Union Pacific Denver & Gulf	.....	19	*18½	19½	18	18	.....	.....	*17½	19	*17½	19	170	18 June 23	24½ Jan. 14
Wabash	*10	10½	10	10	*9¾	10½	*9¾	10½	10	10	9¾	9¾	260	8⅝ Mar. 10	11⅝ Apr. 25
Do pref.	22⅝	23⅛	22¼	23	21¾	22½	22½	22⅝	22⅛	22½	21½	22¼	7,035	16⅞ Jan. 2	24 June 15
Wheeling & Lake Erie	35	35⅜	34¾	35⅝	34¼	34⅜	34⅜	34⅞	34	34¾	33¼	34⅜	3,350	29½ Jan. 26	37½ May 5
Do pref.	75½	76	74½	76	71⅛	74⅞	74⅜	74⅝	74⅜	75⅛	74	75⅜	4,355	67½ Jan. 2	79¼ Apr. 27
Wisconsin Central Co	*18	20	*18	.....	18	18	*17½	18½	*17⅞	18	17	17⅞	500	17 June 26	23¾ Jan. 14
Miscellaneous Stocks.															
American Cotton Oil Co	*22¼	23¼	22¼	22¼	21½	22	*21½	22½	22⅛	22½	21½	21½	1,210	15⅞ Jan. 2	29 Apr. 22
Do pref.	*42½	44	42⅛	42⅛	*41	43	*40	45	41	41	*39	41	135	33½ Jan. 2	53 Apr. 23
Am. Sugar Ref. Co., temp. ctfs.	81½	82	81¾	83	81¾	82½	82½	83¾	83	84¼	82½	84¾	18,540	57½ Jan. 17	92¼ Apr. 10
Do pref., temp. ctfs.	*88½	89½	89½	90	89½	89½	90	90½	89½	90¾	89	89¼	1,275	85 Feb. 27	96 June 9
Chicago Gas Co	51⅛	54¾	53¼	54¾	52¾	53⅝	52½	53¼	52⅝	53⅜	51¾	53⅜	65,415	34 Jan. 2	55¾ June 18
Colorado Coal &	35	35¼	35	35	34	34	33	34¾	*32½	33½	32½	32½	1,200	32½ June 26	39¾ Mar. 16
Consolidated Gas Co	*93	94	93¼	93¾	93¼	93⅝	*93	94	*93	94	93	93	1,047	93 June 26	99⅝ Apr. 30
Distilling & Cattle Feed'g Co	45⅛	45¼	45½	45¾	45¼	45½	45⅛	45¼	45	45⅝	45	45	5,480	41⅛ Feb. 16	49 Jan. 12
Edison General Electric	101½	101½	100	100	100⅛	100⅛	*100	103	100¾	100¾	.....	.....	363	88 Jan. 3	111 Feb. 5
National Cordage Co	101½	101⅞	101⅜	101⅜	100⅛	101	100¼	100⅞	100⅛	100½	95	100¼	13,600	73¾ Mar. 11	104 May 27
Do pref.	104	104	103½	103½	104	104	104¼	104¼	103	103	103	103	565	101 Feb. 3	110½ May 7
National Lead Trust	17¾	17¾	17¾	18	17⅝	17¾	17¾	17¾	17½	17⅝	17¼	17⅝	8,100	17⅛ Jan. 2	21⅛ Jan. 17
North American Co	14⅞	14⅞	11⅞	14¾	12	12⅞	12⅞	13¼	12¾	13	12⅜	12¾	24,219	11¾ Jan. 2	19¼ Feb. 13
Oregon Improvement Co	*26	28	*26½	29	*25	29	*27	29	*27	30	*25	29	.....	15½ Jan. 7	32¾ May 1
Pacific Mail	*36	36½	35¼	36	35	35½	34½	35	34½	34½	33¾	34	2,360	31¼ Jan. 26	41¾ Feb. 26
Pipe Line Certificates §	67¼	67¼	67	68¼	66⅞	68⅜	66	66¾	66¼	66⅞	66½	66¾	278,000	65⅞ June 18	81 Feb. 10
Pullman Palace Car Co	*180	183	183	183	*180	183	*180	183	180	180	180	180	160	180 May 14	196½ Jan. 14
Silver Bullion Certificates	100⅝	101	101⅛	103	101	101⅞	100⅜	101¼	101	101⅛	101	101⅛	*1,958,000*	96⅛ Apr. 22	107¾ Jan. 15
Tennessee Coal & Iron	*32½	33½	32¾	33	32¾	32¾	*32½	33½	32½	32½	32⅜	32½	2,000	32 May 18	39½ Jan. 14
Do pref.	*86	90	*86	90	*86	90	*86	90	*86	90	*86	90	.....	80 Jan. 6	88 June 16
Western Union Telegraph	x80	80⅜	79⅞	80⅛	80	80	80	80	79⅝	79⅞	79	79¼	4,241	76 Jan. 2	83 Apr. 30

* These are the prices bid and asked; no sale made. § Prices from both Exchanges. ‖ Lowest is ex div. x Ex dividend. ‡ Ex rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *In lieu of actual sales.*)

INACTIVE STOCKS. ¶ Indicates unlisted.	June 26. Bid.	Ask.	Range (sales) in 1891. Lowest.	Highest.
Railroad Stocks.				
Alabama & Vicksburg¶ ..100	35	.....	.....	.....
Albany & Susquehanna ..100	160	170	162½ Mar.	167½ May
Atlanta & Charlotte Air L¶ ..100	93	90	.....	.....
Belleville & South. Ill. pref ..100	135	150	135 June	140 May
Boston & N. Y. Air Line pref ..100	‡ 99	99¾	99 June	103½ Feb.
Brooklyn Elevated¶ ..100	24	27	30 Apr.	30 Apr.
Buffalo Rochester & Pitts ..100	32¾	33¼	29 Jan.	37¾ Apr.
Preferred ..100	78	78¼	74 Jan.	79⅞ May
Burl. Cedar Rapids & Nor ..100	30	40	20 Apr.	32 June
California Pacific¶ ..100	11	14	.....	.....
Cedar Falls & Minnesota ..100	6	7	3¾ Mar.	8½ Apr.
Chic. & Atl., Benef. trust rects.¶ ..	.....	.....	.....	.....
Cleveland & Pittsburg ..50	144	148	144 June	152 Jan.
Columbia & Greenville pf ..100	.....	.....	.....	.....
Des Moines & Fort Dodge ..100	5	6	4⅛ Feb.	6½ May
Preferred ..100	12	25	12 Feb.	15 Mar.
Duluth S. Shore & Atlan.¶ ..100	4¾	5¾	5 Apr.	6 Feb.
Preferred¶ ..100	11	13	12¾ Jan.	15 Feb.
Flint & Pere Marquette ..100	.....	.....	18⅞ Jan.	28½ Apr.
Preferred ..100	.....	.....	78 Mar.	86½ Apr.
Georgia Pacific¶ ..100	6	7	6⅛ June	8¾ Jan.
Green Bay Win. & St. Paul ..100	6½	7½	6½ Jan.	8½ Jan.
Houston & Texas Central ..100	3⅛	4	2 Jan.	4 Apr.
Illinois Central leased lines ..100	* 90	.....	90½ Jan.	96 May
Kanawha & Michigan ..100	.....	16	14 Mar.	16 Feb.
Keokuk & Des Moines ..100	4	6¼	1 Feb.	4 Mar.
Preferred ..100	7	14	7 Jan.	13½ Apr.
Louisv. Evans. & St. Lo., cons. 100	.....	.....	27 Apr.	30½ Jan.
Preferred ..100	.....	.....	55 Jan.	63 Jan.
Lou. St. L. & Tex. See preceding page				
Mahoning Coal ..50	.....	77	75 May	85 Jan.
Preferred ..50	.....	115	101 Apr.	109½ Apr.
Memphis & Charleston ..25	.....	.....	33 May	40 Jan.
Mexican National ..100	.....	.....	5 Jan.	5¼ May
Morris & Essex ..50	.....	.....	140 June	148½ Mar.
N. Y. Lack. & Western ..100	.....	.....	104 Jan.	110 Mar.
N. Y. & Northern pref ..100	.....	.....	16 Mar.	22 Apr.
Peoria & Eastern ..100	‡ 5	6	5 June	8 Jan.
Pitts. Ft. Wayne & Chicago ..100	148	151	149 Jan.	152¼ Mar.
Pittsburg & Western ..50	.....	.....	.....	.....
Preferred ..50	36	40	28 Jan.	40½ June
Rensselaer & Saratoga ..100	171	180	175 Mar.	185 May
St. Joseph & Grand Island ..100	.....	.....	5 Feb.	6 Apr.
St. Louis Alton & T. H ..100	28½	32	20½ Jan.	36 Apr.
St. Louis Southwestern	6¼	7½	6 June	7½ June
Preferred	‡ 13	13¼	13 June	16⅜ May
South Carolina ..100	.....	7½	3½ Jan.	9½ Feb.
Toledo Peoria & Western¶ ..100	15	16	14 Mar.	15⅜ June
Toledo St. Louis & K. City¶	9	13	.....	.....
Virginia Midland ..100	.....	.....	.....	.....
Miscellaneous Stocks.				
Adams Express ..100	147	.....	142 Jan.	150 Feb.
American Bank Note Co¶	37½	40	.....	.....
American Express ..100	112	116	113 Jan.	123 Feb.
Am. Telegraph & Cable ..100	.....	80¼	80 Jan.	82½ Apr.
American Tobacco Co., pref ..100	98	100	98 Feb.	101½ Mar.
Brunswick Company 100	‡ 10	11	10 June	21 Jan.
Buckeye Pipe Line	.....	.....	18 Apr.	20 Feb.
Chic. Junc. Ry. & Stock Yards ..100	*	70½	69 June	80 Mar.
Preferred ..100	*	83	82 Apr.	83 Apr.
Columbus & Hocking Coal ..100	.....	.....	15 Mar.	19⅜ Jan.
Commercial Cable ..100	104	106	103½ Jan.	108½ Mar.
Consol. Coal of Maryland ..100	24	30	23½ Mar.	26 Jan.
Laclede Gas ..100	14	16	13¾ June	20½ Jan.
Do pref. ..100	.....	.....	40 May	60 Jan.
Lehigh & Wilkes. Coal¶	16	18	16 Mar.	16 Mar.
Maryland Coal ..100	17	18½	15 Jan.	19½ May
Minnesota Iron ..100	70	73½	68 May	81 Jan.
National Linseed Oil Co. ..100	‡ 33	.....	33 June	42⅜ Jan.
New Central Coal ..100	9½	11	9¾ Mar.	12 Jan.
Ontario Silver Mining ..100	38½	39½	39 Apr.	44 Jan.
Pennsylvania Coal ..50	250	300	260 May	290 May
Phila. Natural Gas ..50	.....	.....	23 Feb.	24 May
Postal Telegraph—Cable¶	28	32	34 Jan.	38 Feb.
Quicksilver Mining ..100	5	5½	5⅛ May	6⅞ Jan.
Preferred ..100	* 35	37	36 June	40 Feb.
Texas Pacific Land Trust ..100	16½	19	14 Mar.	19⅞ Apr.
U. S. Express ..100	‡ 55	.....	50½ June	70 Jan.
Wells, Fargo Express ..100	140	145	137 Jan.	145 Feb.

No price Thursday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JUNE* 26.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 ..1906	100½	103	New York—6s, loan ..1893	.....	.....	S.C. (cont.)—Brown consol. 6s. 1893	97	.....
Class B, 5s ..1906	.....	108½	North Carolina—6s, old ..J&J	.....	.....	Tennessee—6s, old ..1892-1898	.....	.....
Class C, 4s ..1906	.....	.....	Funding act ..1900	.....	.....	Compromise, 3-4-5-6s ..1912	.....	.....
Currency funding 4s ..1920	104	108½	New bonds, J. & J ..1892-1898	.....	.....	New settlement, 6s ..1913	.....	.....
Arkansas—6s, fund. Hol. 1899-1900	.....	.....	Chatham RR	.....	.....	5s ..1913	.....	.....
do. Non-Holford	150	180	Special tax, Class 1	.....	.....	3s ..1913	69¾	70½
7s, Arkansas Central RR	.....	.....	Consolidated 4s ..1910	99	.....	Virginia—6s, old	.....	.....
Louisiana—7s, cons ..1914	.....	.....	6s ..1919	.....	125	6s, consolidated bonds	.....	.....
Stamped 4s	.....	.....	Rhode Island—6s, con. .1893-1894	.....	.....	6s, consolidated, 2d series, reels.	.....	.....
Missouri—Fund ..1894-1895	.....	.....	South Carolina—6s, non-fund. 1888	.....	.....	6s, deferred, t'st rec'ts, stamped	.....	.....

New York City Bank Statement for the week ending June 20, 1891, is as follows. *We omit two ciphers* (00) *in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,891,1	11,730,0	1,730,0	3,510,0	11,300,0
Manhattan Co.	2,050,0	1,478,5	9,986,0	2,519,0	581,0	10,492,0
Merchants'	2,000,0	935,5	6,581,1	731,1	1,423 4	6,862,8
Mechanics'	2,000,0	1,981,7	7,680,0	1,588,0	1,040,0	6,873,0
America	3,000,0	2,061,8	12,140,1	1,856,2	1,431,8	11,475,1
Phenix	1,000,0	570,8	4,336,0	701,0	488,0	4,211,0
City	1,000,0	2,429,5	9,955,8	1,244,4	2,703,0	10,890,3
Tradesmen's	750,0	118,1	1,836,2	161,0	259,1	1,723,1
Chemical	300,0	6,483,9	21,562,1	5,534,4	2,298,8	22,835,3
Merchants' Exchange	600,0	140,8	3,041,0	313,7	370,6	3,537,2
Gallatin National	1,000,0	1,522,3	4,964,9	799,4	523,6	4,231,2
Butchers' & Drovers'	300,0	303,6	1,807,6	332,5	96,8	1,947,3
Mechanics' & Traders	400,0	401,0	2,290,0	166,0	316,0	2,255,0
Greenwich	200,0	143,7	1,212,6	168,6	107,8	1,188,1
Leather Manufact'rs.	600,0	570,5	2,833,5	328,5	361,4	2,292,4
Seventh National	300,0	76,3	1,277,0	221,3	229,5	1,461,3
State of New York	1,200,0	489,1	3,230,6	216,0	292,1	2,466,4
American Exchange	5,000,0	2,019,6	16,007,0	1,336,0	2,108,0	12,803,0
Commerce	5,000,0	3,517,5	18,512,6	1,076,6	3,807,3	14,223,8
Broadway	1,000,0	1,678,8	5,638,3	875,0	324,5	4,564,8
Mercantile	1,000,0	988,0	7,867,9	1,281,6	1,304,1	8,733,0
Pacific	422,7	424,6	2,573,0	416,6	473,9	3,156,1
Republic	1,500,0	993,1	9,901,7	1,033,8	1,556,8	10,442,1
Chatham	450,0	781,2	5,871,6	760,3	823,4	6,149,2
Peoples'	200,0	307,4	2,305,7	290,7	323,9	3,166,3
North America	700,0	554,6	3,739,7	303,3	747,3	4,312,1
Hanover	1,000,0	1,652,7	12,526,8	3,681,0	1,178,3	13,833,5
Irving	500,0	314,7	3,053,0	440,5	307,2	2,885,0
Citizens'	600,0	433,1	2,815,0	654,0	229,2	3,298,7
Nassau	500,0	232,6	2,927,0	373,2	387,3	3,327,4
Market & Fulton	750,0	758,4	3,945,7	879,3	647,2	3,963,0
St. Nicholas	500,0	103,6	1,902,1	113,3	219,1	1,834,2
Shoe & Leather	500,0	267,7	2,708,0	385,0	391,0	3,146,0
Corn Exchange	1,000,0	1,166,4	6,930,3	1,016,4	820,0	6,094,7
Continental	1,000,0	312,2	4,079,4	949,1	274,1	4,619,4
Oriental	300,0	404,5	1,930,0	161,2	466,5	2,010,1
Importers' & Traders'	1,500,0	5,135,0	20,877,0	3,830,0	2,378,0	21,437,0
Park	2,000,0	2,849,0	20,262,7	3,814,0	3,585,0	24,917,3
East River	250,0	143,3	1,146,3	181,5	114,9	1,011,9
Fourth National	3,200,0	1,746,4	15,935,3	5,423,3	1,432,4	18,058,8
Central National	2,000,0	558,7	7,029,0	1,461,0	631,0	7,017,0
Second National	300,0	369,6	4,487,0	1,010,0	304,0	5,293,0
Ninth National	750,0	265,7	2,467,6	593,1	308,6	2,823,8
First National	500,0	8,757,6	21,093,3	3,137,3	1,968,5	19,620,9
Third National	1,000,0	12,5	3,078,0	293,1	462,5	2,722,9
N. Y. Nat'l Exchange	300,0	142,3	1,489,8	167,7	179,9	1,411,9
Bowery	250,0	483,1	2,540,0	532,0	160,0	2,693,0
New York County	200,0	568,5	3,032,3	620,0	114,1	3,305,1
German-American	750,0	272,7	2,632,0	557,8	116,0	2,512,9
Chase National	500,0	979,9	10,313,6	1,934,9	1,458,6	12,023,5
Fifth Avenue	100,0	708,1	4,702,8	1,042,7	300,1	5,047,7
German Exchange	200,0	516,9	2,838,0	171,9	677,8	3,466,8
Germania	200,0	480,7	2,527,5	379,5	317,9	3,022,8
United States	500,0	630,5	3,698,2	744,2	281,0	3,636,8
Lincoln	300,0	356,4	3,702,0	598,8	449,5	3,863,9
Garfield	200,0	353,3	3,456,7	618,3	515,2	4,172,8
Fifth National	150,0	305,0	1,872,4	305,7	213,8	2,031,9
Bank of the Metrop.	300,0	603,4	4,173,2	1,018,6	854,0	5,434,0
West Side	200,0	238,8	2,033,0	344,0	193,0	2,125,0
Seaboard	500,0	172,8	3,493,0	608,0	580,0	3,960,0
Sixth National	200,0	376,0	1,550,0	156,0	160,0	1,280,0
Western National	3,500,0	368,4	10,176,0	1,127,8	1,804,6	8,789,2
First National, B'klyn	300,0	794,5	3,820,0	830,8	274,3	3,882,0
Total	60,722,7	64,386,7	386,189,7	65,382,2	49,496,2	394,824,7

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Clear'g.	Clearings.
	$	$	$	$	$	$	$
N. York.*							
May 23	125,139,4	392,921,8	81,989,3	41,120,7	391,205,4	3,448,4	654,789,3
" 20	125,139,4	389,048,9	80,959,1	43,346,0	387,107,3	3,471,7	483,235,1
June 6	125,139,4	386,236,4	59,751,3	42,906,9	383,882,4	3,439,7	668,526 5
" 13	125,139,4	383,034,6	60,504,4	45,853,8	383,491,5	3,485,7	364,733,8
" 20	125,139,4	388,189,7	65,382,2	49,496,2	394,824,7	3,570,1	588,405,7
Boston.*							
June 6	65,842,9	151,242,4	9,212,3	4,172,6	125,452,3	3,256,6	91,055,8
" 13	65,842,9	149,553,1	9,341,4	5,114,0	124,777,7	3,258,3	81,710,3
" 20	65,842,9	149,951,9	9,736,8	5,315,4	125,451,4	3,283,3	82,711,7
Phila.*							
June 6	35,793,7	93,782,0	30,636,0		97,405,0	2,038,0	70,839,8
" 13	35,793,7	93,469,0	30,464,0		97,142,0	2,077,0	58,311,8
" 20	35,793,7	93,111,0	30,141,0		96 089,0	2,082,0	60,800,3

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	110	115	Dry Dock E. B'y & B.—Scrip 6s ..F&A	100	102
Gen. M., 6s, 1909 ..A&O	103	106	Eighth Av.—Stock	203	210
Bleeker St. & Ful. F.—Stk.	25	27	Eighth Av.—Scrip, 6s, 1914	103	109
1st mort., 7s, 1900 ..J&J	114	116	42d & Gr'nd St. F'ry—Stk.	240	245
Br'dway & 7th Av.—St'k.	.....	200	1st mort., 7s, 1893. A&O	102	105
1st mort., 5s, 1904. J&D	102	105	2d St. Manh. & St. N. Ave.	39	42
2d mort., 5s, 1914 ..J&J	102	105	1st mort., 6s, 1910. M&S	110	118
B'way 1st, 5s, gu. '24	103	105	2d M., income, 6s ..J&J	50	52
2nd 5s, int. as rent., '05.	93	95	Houst. W. St. & P. F'y—Stk.	200	.....
Brooklyn City—Stock	155	158	1st mort., 7s, 1894 ..J&J	100	107
1st mort., 5s, 1002. J&J	103	105	Ninth Ave.	97	100
B'klyn cross't'n 6s, 1908	108	110	Second Ave.—Stock	105	108
Bkn. C'y & N'se, 1938 J&J	100	102	1st mort., 5s, 1909. M&N	102	104
Central Crosstown—St'k.	.....	160	Sixth Ave.—Stock	170	175
1st mort., 6s, 1922. M&N	115	117	Third Ave.—Stock	290	300
Cent. Pk. N. & E. Riv.—Stk.	112	116	1st M., 5s, 1937 ..J&J	107	110
Consols. 7s, 1902 ..J&D	114	116	Twenty-third St.—Stock	235	240
Dry Dk. E. B. & Bat'y—Stk.	134	135	1st mort., 7s, 1893	102	104
1st mort., 7s, 1893. J&D	100	103			

Bank Stock List—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	202	210	Gallatin	300	305	N.Y. County	600	.....
Am. Exch	148	152½	Garfield	400	.....	N.Y. Nat. Ex.	.....	.....
Ashury Park	.....	.....	German Am.	.....	125	Ninth	.....	120
Bowery	.....	305	German Ex.	310	340	19th Ward	150	.....
Broadway	267	280	Germania	.....	.....	N. America	.....	167
Butche'& Dr.	.....	180	Greenwich	.....	.....	Oriental	.....	.....
Central	.....	130	Hanover	345	.....	Pacific	180	.....
Chase	100	.....	Hud. River	.....	.....	Park	320	345
Chatham	400	.....	Im. & Trad'e	.....	550	People's	295	325
Chemical	4500	4900	Irving	.....	.....	Phenix	.....	135
City	450	.....	Leather Mf's	.....	255	Produce Ex.	113	116
Citizens'	.....	.....	Lincoln	370	.....	Republic	.....	184
Columbia	250	230	Manhattan	175	.....	Seaboard	170	.....
Commerce	189	194	Market & Ful	225	230	Second	320	.....
Continental	138	.....	Mechanics'	200	.....	Seventh	125	.....
Corn Exch.	.....	235	M'ch's & Tr's'	.....	225	Shoe & Leath.	.....	154
Deposit	112	.....	Mercantile	218	.....	St. Nicholas	.....	126
East River	.....	165	Merchants'	x147	158	State of N.Y.	100	110
11th Ward	200	.....	Merch'te Ex.	x	125	Third	102	104
Fifth Ave.	.....	.....	Metropolitan	7½	.....	Tradesmen's	.....	.....
Fifth	300	.....	Metropolis	375	.....	Unit'd States	.....	.....
First	.....	.....	Mt. Morris	.....	.....	Western	.....	97½
First N., S. I.	.....	.....	Murray Hill	300	.....	West Side	200	.....
14th Street	170	.....	Nassau	.....	.....			
Fourth	171	173	New York	.....	244			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices—not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, June 20.	Monday, June 22.	Tuesday, June 23.	Wednesday, June 24.	Thursday, June 25.	Friday, June 26.	Sales of the Week, Shares.	Range of sales in 1891. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	32½ 32⅝	32 32¾	31⅝ 32⅛	31½ 32¼	30⅞ 31½	30⅛ 31	57,542	24½ Mar. 10	34⅝ Apr. 24
Atlantic & Pac. " 100	*4⅞ 5	*4¾	4⅝ 5	*4½ 5	*4½ 5	*4½ 5	100	4⅝ Mar. 10	6 Jan. 12
Baltimore & Ohio (Balt.).100	*80 85	*..... 85	*..... 85	....	*..... 85½	*..... 85	.....	85 Mar. 4	93½ Jan. 12
1st preferred " 100	....	....	....	....	....	 130	.....	127 Jan. 7	131 Apr. 8
2d preferred " 100	....	....	....	*..... 118½	*..... 118½	*117 119	.....	113 Jan. 6	119 Apr. 16
Boston & Albany (Boston).100	*200 201	*200 201	*200 201	200 200	*200 200½	200 200	22	192 Jan. 3	205 Jan. 20
Boston & Lowell " 100	*172½	*172 174½	*172½ 174½	*172½	*..... 176	*172½	.....	172½ June 12	183½ Feb. 5
Boston & Maine " 100	196 196½	196 196	196 197	*196 197	*196	196 196	507	192 May 1	209½ Feb. 12
Central of Mass. " 100	*18½ 19½	*18 18¾	19 19	*18 18½	*18 18½	*18 18½	5	16⅜ Jan. 2	20½ Jan. 19
Preferred " 100	*37 38½	*37 38	*37½ 38½	*37 38½	*37 38½	*37 39	.....	34¾ Jan. 2	40 Feb. 2
Chic. Bur. & Quin. " 100	87¾ 88¼	87⅞ 88½	87⅞ 87½	87¼ 87¼	87 87	86½ 86¾	4,760	75⅞ Mar. 7	93½ Jan. 13
Chic. Mil. & St. P. (Phil.).100	64¼ 64⅝	63⅝ 64½	63¼ 63½	63 63¾	62⅝ 63	61¾ 62½	16,200	51 Jan. 2	66⅜ May 1
Chic. & W. Mich. (Boston).100	....	....	....	....	41 41	41 41	30	41 Mar. 13	51 Jan. 9
Cleve. & Canton " 100	*5½ 6	*5	*5½	*5½	....	*5½	.....	5 Mar. 14	7 Jan. 6
Preferred..... " 100	20⅛ 20⅛	20⅛ 20⅛	20 20	*20	20 20	*20	306	17 Mar. 14	22 May 23
Fitchburg pref. " 100	73¼ 73¼	73¼ 74	75 75	75 75	75 75	*74	198	72 June 18	85¾ Jan. 5
Fl. & Pere Marq. " 100	....	....	....	*..... 25½	....	*17½	.....	18 Mar. 19	26½ Apr. 23
Preferred " 100	*..... 75	*..... 75	*..... 75	*..... 75	*71½ 76	*..... 75	.....	71½ June 12	86⅝ Apr. 23
Hunt. & Br. Top. (Phila.) 50	24⅜ 24⅜	23⅜ 24⅜	23¾ 23¾	*23¾	....	....	425	17½ Jan. 2	25 June 16
Preferred " 50	47½ 47½	47¼ 47⅜	47½ 47½	*..... 47¾	*47	*47 48	251	43¼ Mar. 20	47½ June 20
Lehigh Valley " 50	46½ 46⅝	46½ 46⅝	46½ 46½	46¼ 46½	46¼ 46½	46¼ 46⅜	882	45⅞ June 4	51 Feb. 3
Maine Central (Boston).100	141 142	....	141½ 141½	141½ 141½	*140 142	*140	44	140 Jan. 13	146 Feb. 11
Mexican Central " 100	20 20⅛	20⅛ 20½	20 20	20 20¼	19¼ 19⅞	19¼ 19¼	5,440	17¾ Mar. 23	24⅜ Jan. 14
N. Y. & N. Eng. " 100	35 35⅜	34⅜ 35⅜	34¼ 34½	34½ 35⅛	34⅜ 34⅜	33 34	4,535	32⅛ Mar. 9	41⅝ Jan. 15
Preferred.... " 100	99 99½	98½ 99	98½ 99¼	*98 99½	99 99½	98 99	840	96¼ June 2	116¼ Jan. 15
Northern Central (Balt.). 50	*..... 65	*..... 65	*..... 65	....	....	*63½ 64½	.....	63¾ June 17	66¼ Feb. 6
Northern Pacific (Phila.).100	*24½ 24⅝	24 24⅛	23⅞ 24	23⅞ 23⅞	23¾ 23¾	23 23½	2,585	21¾ Jan. 2	29⅝ Jan. 13
Preferred " 100	67½ 67¾	66⅝ 67⅜	66¾ 67	66⅝ 67	66½ 66¾	65½ 65⅞	9,681	63⅝ Jan. 2	74 Feb. 10
Old Colony.... (Boston).100	*164	164 164½	164½ 164½	164½ 164½	*164	*..... 165	41	163 June 9	168½ Apr. 28
Pennsylvania.. (Phila.). 50	50⅛ 50¼	50 50⅛	50 50⅛	50 50⅛	50 50⅛	50 50⅛	2,932	49⅝ May 19	53 Apr. 29
Philadel. & Erie. " 50	*..... 29¼	*..... 29	*..... 29	....	....	....	.....	28 Mar. 10	32 Feb. 10
Phila. & Reading " 50	15¹¹/₁₆ 15¹¹/₁₆	15⅜ 15¹¹/₁₆	14¹⁵/₁₆ 15⅜	14¾ 14¹⁵/₁₆	14⅝ 14¾	14⅞ 14¾	17,750	14¼ Mar. 10	17¹/₁₆ May 1
Summit Branch (Boston). 50	*..... 6	*..... 6	....	....	....	....	.....	4½ Feb. 5	6⅝ Jan. 12
Union Pacific " 100	44¼ 44¼	43⅞ 44¼	43⅝ 43⅞	43½ 43½	43⅝ 43⅝	42⅞ 43¼	1,765	42 Jan. 26	52⅜ Apr. 28
United Cos. of N.J. (Phila.)100	225 225	*225	*222½	x223 223	223½ 223½	223½ 223½	25	x223 June 24	230 Feb. 5
Western N.Y. & Pa (Phila.).100	*7 7¼	*7 7½	*7 7¼	*7 7¼	7¼ 7¼	*..... 7¼	25	7¼ June 11	9 Feb. 11
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).....	*81¾ 82	81¾ 83	81½ 82¾	82¾ 83¾	83¼ 84⅛	82⅝ 84⅜	7,685	58¼ Jan. 17	92⅜ Apr. 20
Preferred..... "	88½ 88½	89 90	89½ 89½	90 90½	90 90¼	....	1,157	84½ Mar. 11	96⅛ June 9
Bell Telephone.. " 100	201¼ 201¼	200½ 202	201¼ 201½	200 201½	199½ 201	200 200½	412	†184 Jan. 29	220 Jan. 14
Bost. & Montana " 25	43¾ 43¾	45⅛ 45⅛	45 45	44⅜ 45	44½ 45	44 45	1,185	39¼ Jan. 21	46½ Mar. 31
Butte & Boston.. " 25	15⅝ 15¾	15⅝ 15¾	16 16	16 16	16 16	15½ 15¾	1,540	13¼ Jan. 2	17 Jan. 14
Calumet & Hecla " 25	*250 255	255 255	255 260	*255 260	260 260	*255 260	20	246 Jan. 3	280 Mar. 31
Canton Co..... (Balt.).100	*..... 60	....	*55 56¾	*55	*..... 57	*55 57	.....	49¼ Jan. 27	58 June 2
Consolidated Gas " 100	*..... 44⅞	44¾ 44¾	*44¼ 44⅜	44⅛ 44½	*44¼ 44⅜	*44 44¼	45	44⅛ June 4	49 Jan. 14
Erie Telephone (Boston).100	*48	*48 49	48¼ 48¼	48¾ 48¾	48½ 48½	48½ 48½	60	46⅝ Jan. 3	50¾ Mar. 31
Lamson Store Ser. " 50	17 17	19 21	18 20	18 18	18¾ 18¾	19 19	994	15 Mar. 30	24 Jan. 9
Lehi'h Coal & Nav (Phil.) 50	46½ 46½	46⅝ 46⅝	46½ 46⅝	46⅜ 46½	46¼ 46½	46¼ 46½	263	46 Mar. 25	48¾ Feb. 10
N. Eng. Telephone (Bost'n)100	*50 53	*50 53	50 50	50 50	*50 51	50 50	54	50 Jan. 3	53 May 5
North American. (Phil.).100	*14⅝ 15	12 13⅜	11⅞ 12¾	13⅛ 13¼	*12¾	12⅝ 12⅞	2,452	11⅞ June 23	19⅛ Feb. 17
Thomson-H'n El. ¶ (Bost'n) 25	*43 44	*42 43½	*42¼ 42⅞	*42 43	42 42	41⅜ 41½	150	41 June 9	49 Jan. 31
¶ Preferred.....¶ " 25	25¾ 25¾	*25⅝ 26	25¾ 25⅞	x24⅞ 25	....	25 25	360	x24⅞ June 24	26 Jan. 5
West End Land.. "	20¾ 21	21½ 21½	20¾ 20¾	20¾ 21	20½ 20½	20 20¼	2,317	18¾ June 9	24⅜ Apr. 23

* Bid and asked prices; no sale was made. x Ex div. † Ex rights.

Inactive Stocks.	Bid.	Ask.
Prices of June 26.		
Atlanta & Charlotte (Balt.).100	94	95½
Boston & Providence (Boston).100	.....	253
Camden & Atantic pf. (Phila.). 50	.....	30
Catawissa..... " 50	.....	8
1st preferred..... " 50	56¼	.....
2d preferred..... " 50	54½	55½
Central Ohio..... (Balt.). 50	50½	51½
Charl. Col. & Augusta " 100	15	25
Connecticut & Pass. (Boston).100	.....	.....
Connecticut River... " 100	218	.....
Delsware & Bound Br. (Phila.).100	.....	.....
Har. Ports. Mt. Joy & L. " 50	76	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
K. C'y Ft. S. & Gulf pf. " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	.....	68
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	66	67
Nesquehoning Val.... " 50	54½	.....
Northern N. H..... (Boston).100	137	.....
North Pennsylvania. (Phila.). 50	80½	80¾
Oregon Short Line...(Boston).100	24½	.....
Parkersburg..... (Balt.) 50	.....	.....
Pennsylvania & N.W. (Phila.) 50	.....	.....
Raleigh & Gaston.... (Balt.)100	.....	.....
Rutland..... (Boston).100	3	.....
Preferred..... 100	63	.....
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	.....	78
Preferred..... " 50	81¼	81½
West Jersey..... (Phila.). 50	58	.....
West Jersey & Atlan. " 50	.....	30
Western Maryland.. (Balt.). 50	10	15
Wilm. Col. & Augusta " 100	109	112
Wilmingt'n & Weldon " 100	115	125
Wisconsin Central... (Boston).100	17	17¾
Preferred..... " 100	45	.....
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	3½	3⅝
Atlantic Mining..... " 25	16	.....
City Passenger RR.... (Balt.). 25	70	75
Bay State Gas..... (Boston). 50	27¼	28
Boston Land..... " 10	.....	6
Centennial Mining... " 10	15	16
Fort Wayne Electric ¶ " 25	11⅞	12
Franklin Mining..... " 25	17¾	18½
Frenchm'n's Bay L'nd " 5	.....	5
Huron Mining..... " 25	1½	1⅝
Illinois Steel ¶..... " 100	67	.....
Kearsarge Mining.... " 25	13¼	14
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10 " 100	199	.....
Osceola Mining..... (Boston). 25	37	37½
Pewabic Mining..... " 25	.....	.....
Pullman Palace Car.. " 100	180	181
Quincy Mining..... " 25	107	110
Tamarack Mining.... " 25	155	157
Thoms'n Elec. Weld'g ¶ " 100	.....	.....

Inactive stocks.	Bid.	Ask.
Thom. Europ. E. Weld ¶ (Boston) 100	.....	50
Water Power..... " 100	25	.....
Westinghouse Elec. ¶ " 50	12	12¼
Bonds.—Boston.—		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 77¼	77¾
100-year income 5 g., 1989. Sept.	§ 45¼	.....
Burl. & Mo. River Exempt 6s, J&J	§	114
Non-exempt 6s.....1918, J&J	§102	.....
Plain 4s.....1910, J&J	§ 85	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	§ 98	99½
2d mort. 6s.....1918, J&D	§ 99	.....
Debenture 6s.....1896, J&D	§ 99	.....
Chic. Burl. & Quincy 4s..1922, F&A	§ 85	88
Iowa Division 4s.....1919, A&O	§ 87	90
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 93½	.....
Consol. of Vermont, 5s. 1913, J&J	§ 86	87
Current River, 1st, 5s..1927, A&O	§ 95	.....
Det. Lans. & Nor'n M. 7s. 1907, J&J	§	106½
Eastern 1st mort. 6 g., 1906, M&S	§ 121	.....
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§	.....
Unstamped 1st, 6s.....1933, A&O	§	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 92	.....
K. C. F. S. & M. con. 6s, 1928, M&N	§	106
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§	88
K. C. St. Jo. & C. B., 7s..1907, J&J	§	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	§	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§	.....
2m., 2—6 g.....1936, A&O	§	.....
Mar. H. & Ont., 6s.....1925, A&O	§	.....
Exten. 6s.....1923, J&D	§	.....
Mexican Central, 4 g...1911, J&J	§	72
1st consol. incomes, 3 g, non-cum.	§	37
2d consol. incomes, 3s, non-cum.	§	20
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§118	118½
1st mort. 6s.....1905, J&J	§110	112
2d mort. 6s.....1902, F&A	§100	102
2d mort., scaled, 5s...1902, F&A	§	.....
Ogden. & L. C., Con. 6s. 1920. A&O	§	.....
Inc. 6s.....1920	.....	.....
Rutland, 1st, 6s.....1902, M&N	§	.....
2d, 5s.....1898, F&A	§	100
Bonds.—Philadelphia		
Allegheny Val., 7 3 10s, 1896, J&J	110½	.....
Atlantic City 1st 5s, g., 1919, M&N	.....	103
Belvidere Del., 1st, 6s..1902, J&D	112½	.....
Catawissa, M., 7s.....1900, F&A	117½	.....
Char. Cin. & Chic. 1st 5g, 1947, Q—J	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	120
Connecting, 6s.....1900-04, M&S	116¼	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	.....	.....
Easton & Am. 1st M., 5s. 1920, M&N	107½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J	.....	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	101½	.....
Lehigh Nav. 4½s.....1914, Q—J	107	108
2d 6s, gold.....1897, J&D	109	110
General mort. 4½s, g. 1924, Q—F	.....	100
Lehigh Valley, 1st 6s...1898, J&D	110⅝	111½
2d 7s.....1910, M&S	131½	.....
Consol. 6.....1923, J&D	123	.....
North Penn. 1st, 7s....1896, M&N	112½	113
Gen. M. 7s.....1903, J&J	125½	.....
Pennsylvania gen. 6s, r..1910, Var	127½	.....
Consol. 6s, c.....1905, Var	118	.....

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r.....1919, Var	112½	.....
Collat. Tr. 4½ g.....1913, J&D	105	.....
Pa. & N. Y. Canal, 7s...1906, J&D	117	.....
Consol. 5s.....1939, A&O	.....	115
Perkiomen, 1st ser., 5s. 1918, Q—J	102	.....
Phila. & Erie gen. M. 5g., 1920, A&O	111	.....
Gen. mort., 4 g.....1920, A&O	98½	.....
Phila & Read. new 4 g., 1958, J&J	78½	78⅝
1st pref. income, 5 g, 1958, Feb 1	50	.....
2d pref. income, 5 g, 1958, Feb. 1	35¾	36¼
3d pref. income, 5 g, 1958, Feb. 1	26¼	26¾
2d, 7s.....1893, A&O	107	.....
Consol. mort. 7s.....1911, J&D	125½	126
Consol. mort. 6 g.....1911, J&D	113½	.....
Improvement M. 6 g., 1897, A&O	104	.....
Con. M., 5 g., stamped, 1922, M&N	100¾	101
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	98
Pitts. C. & St. L., 7s.....1900, F&A	116½	.....
Po'keepsie Bridge, 6 g. 1936, F&A	41	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	103⅝	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	.....	107
United N. J., 6 g.....1894, A&O	105	.....
Warren & Frank., 1st, 7s, 1896, F&A	108¼	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	120½	121½
Income 6s.....1900, A&O	102	103½
Baltimore & Ohio 4 g., 1935, A&O	98	100
Pitts. & Conn., 5 g...1925, F&A	104	105
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	96¾	98
Cape F. & Yad., Ser. A., 6g. 1916, J&D	99	100
Series B., 6 g.....1916, J&D	99	100
Series C., 6 g.....1916, J&D	99	100
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	107½	109
Ga. Car. & Nor. 1st 5 g..1929, J&J	102⅞	103¼
North. Cent. 6s.....1900, J&J	114	115
6s.....1904, J&J	116	117
Series A, 5s.....1926, J&J	110	111
4½s.....1925, A&O	.....	.....
Oxf. & Clark., Jut. gu., 6 g. 1937, M&N	.....	101
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	100
Pitts. & Connells. 1st 7s. 1898, J&J	114¼	115⅛
Virginia Mid., 1st 6s.....1906, M&S	117	119
2d Series, 6s.....1911 M&S	115	116
3d Series, 6s.....1916, M&S	108	109
4th Series, 3-4-5s.....1921, M&S	80	85
5th Series, 5s.....1926, M&S	100	101
West Va. C. & P. 1st, 6 g. 1911, J&J	108	108¼
West'n N.C. Consol. 6 g. 1914, J&J	94	95½
Wilm. Col. & Aug., 6s..1910, J&D	113	115
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	116	117¼
West Mary'd RR. 6s..1902, J&J	.....	.....
Water 5s.....1916, M&N	124	125
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	101¼	101½
Chesapeake Gas, 6s.....1900, J&D	101	104½
Consol. Gas, 6s.....1910, J&D	112	112¾
5s.....1939, J&J	99	100
Equitable Gas, 6s.....1913, A&O	105	106
Virginia (State) 3s, new. 1932, J&J	65	65½

¶ Unlisted. § And accrued interest. † Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS JUNE 26, AND SINCE JAN. 1, 1891.*

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price J'ne 26	Range (sales) in 1891. Lowest.	Highest.
At.Top.&S.F.—100-yr.,4 g.	1989	J & J	79½	75 Mar. 80½ Apr.
100-year income,5 g.	1989	8cpt.	45¼	38⅜ Mar. 53 Jun.
Atl. & Pac.—W.D. inc., 6s.	1910	.....	11	11 Mar. 14 Jan.
Guaranteed, 4 g.	1937	J & J	72 b.	70½ May 75 Jan.
Brookl'n Elevat'd 1st, 6, g.	1924	A & O	112 a.	108⅞ Apr. 112½ June
Can. South.—1st guar., 5s	1908	J & J	105	104 June 107¼ Feb.
2d, 5s.	1913	M & S	96 b.	95½ Jan. 100 Feb.
Central of N. J.—Cons., 7s.	1899	Q—J	116	115 Jan. 118 Mar.
Consol., 7s.	1902	M & N	119 b.	120 May 123 Mar.
General mortgage, 5 g.	1987	J & J	110	107 Jan. 111⅞ May
Leh.&W.B., con., 7s, as'd.	1900	Q—M	108 b.	108⅜ June 113 Jan.
do. mortgage, 5s.	1912	M & N	100 a.	95½ Mar. 99 May
Am. Dock & Imp., 5s.	1921	J & J	108 a.	105¾ Mar. 108½ Jan.
Central Pacific—Gold, 6s.	1898	J & J	112 b.	110½ May 112¾ Mar.
Ches. & Ohio—Mort., 6 g.	1911	A & O	*110 b.	114 Apr. 117⅜ Mar.
1st consol., 5 g.	1939	M & N	95½	94½ May 100½ Feb.
R.&A. Div., 1st con., 4 g.	1989	J & J	.....	....
do 1st con., 2-4 g.	1989	J & J	68 b.	67 Jan. 71½ Feb.
do 2d con., 4 g.	1989	J & J	68 a.	67¼ June 73 Feb.
Ches. O. & So. W.—6 g.	1911	F & A	106 a.	104 Jan. 114 June
Chic. Burl. & Q.—Con., 7s.	1903	J & J	121½	120⅜ May 123 Jan.
Debenture, 5s.	1913	M & N	98 b.	97½ June 102½ Apr.
Denver Division, 4s.	1922	F & A	87	87 June 95 Jan.
Nebraska Extension, 4s.	1927	M & N	84 b.	84 May 88¾ Jan.
Chic. & E. Ill.—1st, s.f., 6s.	1907	J & D	110	108⅝ June 115⅝ Apr.
Consol., 6 g.	1934	A & O	120 b.	119½ Apr. 121 Jan.
General consol. 1st, 5s.	1937	M & N	96 a.	95 Jan. 100 Apr.
Chic. Gas L. & C.—1st, 5 g.	1937	J & J	90½	83½ Jan. 92½ Apr.
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	124½	120 Jan. 125½ Feb.
1st, Southwest Div., 6s.	1909	J & J	*111 b.	110 Jan. 112¾ Apr.
1st, So. Min. Div., 6s.	1910	J & J	113	110 Jan. 114 Feb.
1st, Ch.&Pac.W.Div., 5s.	1921	J & J	105¾	104 Jan. 107⅜ May
Chic. & Mo. Riv. Div., 5s.	1926	J & J	*97 b.	94½ Apr. 98 Jan.
Wis. & Minn. Div., 5 g.	1921	J & J	102 b.	101 Jan. 103 Jan.
Terminal, 5 g.	1914	J & J	101¼b.	100 Mar. 103½ Apr.
Gen. M., 4 g., series A.	1989	J & J	84½a.	83½ June 87 Feb.
Milw.& North.—M.L., 6s.	1910	J & D	.....	107½ Jan. 112 Feb.
1st, con., 6s.	1913	J & D	111 a.	107 Jan. 112 Apr.
Chic. & N.W.—Consol., 7s.	1915	Q—F	134 b.	134 June 139¾ Apr.
Coupon, gold, 7s.	1902	J & D	122 b.	121 June 127¾ Feb.
Sinking fund, 6s.	1929	A & O	113 a.	114½ May 115 Feb.
Sinking fund, 5s.	1929	A & O	106¾	105 Jan. 108¼ Feb.
Sinking fund deben., 5s.	1933	M & N	103½a.	103 May 109 Feb.
25-year debenture, 5.	1909	M & N	102½a.	102½ June 105¾ Apr.
Extension, 4s.	1926	F & A	94 b.	94 May 100 Jan.
Chic. Peo. & St. Louis—5 g.	1928	M & S	90 b.	94 June 100½ Jan.
Chic. R.I. & Pac.—6s, coup.	1917	J & J	120 b.	120 June 127¼ Feb.
Extension and col., 5s.	1934	J & J	98¼b.	95¼ Mar. 99½ Jan.
Chic. St.L. & Pitt.-Con., 5g.	1932	A & O	100 b.	100 Feb. 103 May
Chic. St. P. M. & O.—6s.	1930	J & D	115¾	113¼ June 119 Jan.
Cleveland & Canton—5 g.	1917	J & J	*91 a.	86½ Apr. 91½ May
C. C. C. & I.—Consol., 7 g.	1914	J & D	129 a.	129 Jan. 132 Feb.
General consol., 6 g.	1934	J & J	110 b.	114 June 121 Mar.
Col. Coal & Iron—6 g.	1950	F & A	103½a.	102 Jan. 106 Jan.
Col. Midland—Con., 4 g.	1940	F & A	.....	62 Apr. 71 Jan.
Col.H.Val.&Tol.—Con.,5 g.	1931	M & S	80½b.	79 June 86 Jan.
General, 6 g.	1904	J & D	81 b.	82 June 88 May
Denver & Rio G.—1st, 7 g.	1900	M & N	114⅜8	114⅜ June 119½ Feb.
1st consol., 4 g.	1936	J & J	81½	79 Jan. 83 Feb.
Det B. City & Alpena—6 g.	1913	J & J	.....	91 Jan. 96½ Feb.
Det. Mac.&M.—L'd grants.	1911	A & O	30 b.	29½ Jan. 32¼ Feb.
Dul. & Iron Range—5s.	1937	A & O	98½a.	95 Jan. 100½ May
Dul. So. Sh. & Atl.—5 g.	1937	J & J	*96½a.	95 Jan. 99 Feb.
E. Tenn. V & G.—Con., 5 g.	1956	M & N	98¾	96 May 104 Jan.
Knoxville & Ohio, 6 g.	1925	J & J	107½	103¼ Jan. 109⅛ Apr.
Eliz. Lex. & Big San.—6 g.	1902	M & S	89 a.	88 Apr. 93 Jan.
Ft. W. & Denv. City—6 g.	1921	J & D	99	99 June 105 Jan.
Gal. H.&San An.-W. Div. 1st, 5 g.		M & N	91½b.	92 May 95 Apr.
Han. & St. Jos.—Cons., 6s.	1911	M & S	112½b.	110 Mar. 117 Jan.
Illinois Central—4 g.	1952	A & O	94½b.	93¾ May 97 Mar.
Int. & Gt. No.—1st, 6 g.	1919	M & N	110 b.	110⅛ June 115 Jan.
Coupon, 6 g., trust rec.	1909	M & S	65 b.	68 Mar. 76 Jan.
Iowa Central—1st, 5 g.	1938	J & D	83 b.	80¾ Feb. 87 May
Kentucky Central—4 g.	1987	J & J	80 b.	78½ Jan. 82½ Jan.
Kings Co. El.—1st, 5 g.	1925	J & J	100 b.	97½ Apr. 100½ May
Laclede Gas—1st, 5 g.	1919	Q—F	73½	71½ June 82½ Jan.
Lake Erie & West.—5 g.	1937	J & J	107¾b.	105½ Jan. 109⅞ Jan.
L. Shore—Con. cp., 1st, 7s.	1900	J & J	121 b.	120½ Jan. 122¾ Jan.
Consol. coup., 2d, 7s.	1903	J & D	118 b.	121¾ June 124 Jan.
Long Isl'd—1st, con., 5 g.	1931	Q—J	.....	110¾ Jan. 115½ Mar.
General mortgage, 4 g.	1938	J & D	89 b.	88 June 92½ Jan.
Louis. & Nash.—Cons., 7s.	1898	A & O	110¾b.	110¾ June 115⅝ Mar.
N.O. & Mob. 1st, 6 g.	1930	J & J	116½b.	114 Jan. 118 Feb.
do. 2d, 6 g.	1930	J & J	108 b.	106 Mar. 112 June
E. H. & N. 1st, 6 g.	1919	J & D	111½b.	111 June 113¼ Apr.
General, 6 g.	1930	J & D	112½b.	112½ June 117 May
Collateral trust, 5 g.	1931	M & N	98½b.	98 June 103½ Feb.
Louis. N.A. & Ch.—1st, 6s.	1910	J & J	109	101 Mar. 111 Jan.
Consol., 6 g.	1916	A & O	93	84 Mar. 98 Apr.
Louis. St. L. & Texas—6 g.	1917	F & A	80 a.	78 Jan. 88 Jan.
Metro. Elevated—1st, 6 g.	1908	J & J	115½	111⅝ Jan. 115½ June
2d, 6s.	1899	M & N	103¾a.	103 June 108 Apr.
Mich. Cent.—1st, con., 7s.	1902	M & N	119	118 June 124½ Apr.
Consol., 5s.	1902	M & N	107½b.	107 Mar. 108 Feb.
Mil. Lake Sh. & W.—1st, 6g.	1921	M & N	118	117 June 127 Apr.
Exten. & Imp., 5 g.	1929	F & A	99	98 Jan. 101⅞ Jan.
M. K. & T.—1st 4s, g.	1990	J & D	75½	74¾ Jan. 79⅛ Feb.
2d 4s, g.	1990	F & A	39	36½ Jan. 44½ Jan.
Mo. Pacific—1st, con., 6 g.	1920	M & N	105 b.	103 May 111 Mar.
3d, 7s.	1906	M & N	.....	112 May 116 Apr.
Pac. of Mo.—1st, ex., 4 g.	1938	F & A	94 b.	91 June 100 Jan.
2d mort., 7s.	1891	J & J	103¾b.	99½ Jan. 103⅝ June
Mobile & Ohio—New, 6 g.	1927	J & D	112 b.	112 Jan. 117½ Apr.
General mortgage, 4s.	1938	M & S	65	65 Jan. 70 Feb.
Mutual Union Tel.—6 g.	1911	M & N*	100¼b.	100 May 105⅛ Feb.
Nash. Ch. & St.L.—1st, 7s.	1913	J & J	127 b.	125 Jan. 127½ June
Con., 5 g.	1928	A & O*	103½b.	103 June 107½ May

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price J'ne 26	Range (sales) in 1891. Lowest.	Highest.
N.Y. Central—Extend., 5s.	1893	M & N	101	100¾ May 103¼ Mar.
1st, coupon, 7s.	1903	J & J	126 b.	125½ June 127¼ Apr.
Deben., 5s, coup., 1884.	1904	M & S	106¼b.	104½ June 110 Jan.
N. Y. & Harlem—7s, reg.	1900	M & N	.....	118½ May 123 Mar.
N. Y. Chic. & St. L.—4 g.	1937	A & O	89¾	89¾ June 95½ Jan.
N. Y. Elevated—7s.	1906	J & J	*114 b.	111 Jan. 115 Apr.
N. Y. Lack. & W.—1st, 6s.	1921	J & J	127 a.	127¾ Jan. 132 Jan.
Construction, 5s.	1923	F & A	108 b.	108 Feb. 109¾ June
N.Y.L.E.&W.—1st, con., 7g.	1920	M & S	*135 a.	133 Jan. 137¾ Feb.
Long Dock, 7s.	1893	J & D	103¼b.	103 June 107½ Apr.
Consol., 6 g.	1935	A & O	117 b.	115 Jan. 118½ June
2d consol., 6 g.	1969	J & D	96¾b.	96 June 102⅞ Apr.
N. Y. Ont. & W.—1st, 6 g.	1914	M & S	111½b.	110 Mar. 115 Feb.
Consol. 1st, 5 g.	1939	J & D	90	90 June 97½ Apr.
N Y.Sus.&W.—1st ref., 5 g.	1937	J & J	97 b.	94 Jan. 100¼ Feb.
Midland of N. J., 6 g.	1910	A & O	111 b.	111½ May 115½ Feb.
Norf. & W.—100-year, 5 g.	1990	J & J	*93 b.	88 June 100½ Feb.
North.Pac.—1st, coup., 6g.	1921	J & J	116½	113 Jan. 117⅛ Apr.
General, 2d, coup., 6 g.	1933	A & O	111 b.	109 May 114¼ Mar.
General, 3d, coup., 6 g.	1937	J & D	108 a.	106⅝ June 113¼ Feb.
Consol. mort., 5 g.	1989	J & D	79	78 June 85⅞ Jan.
North. Pac. & Mon.—6 g.	1938	M & S	103½b.	103 Apr. 109 Feb.
North. Pac. Ter. Co.—6 g.	1933	J & J	107 b.	105 Jan. 110 Mar.
Ohio & Miss.—Cons. s.f., 7s.	1898	J & J	110¼b.	110 May 112 Feb.
Consol., 7s.	1898	J & J	110¼b.	110½ June 112 May
Ohio Southern—1st, 6 g.	1921	J & D	103 a.	102½ June 110 Mar.
General mort., 4 g.	1921	M & N	59 a.	55 Jan. 63 Feb.
Om. & St. L.—4 g., ex fd. cp.	1937	J & J	50 b.	50 Jun e 58½ Jan.
Oregon Imp. Co.—1st, 6 g.	1910	J & D	100	90 Jan. 103½ Feb.
Consol., 5 g.	1939	A & O	65	65 June 74 Feb.
Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	108	107½ Jan. 110 May
Consol., 5 g.	1925	J & D	*92 a.	92 Jan. 100¾ Mar.
Pa. Co.—4½ g., coupon.	1921	J & J	104½	101 May 106 Jan.
Peo. Dec. & Evansv.—6 g.	1920	J & J	110 a.	100 Jan. 109½ May
Evansville Div., 6 g.	1920	M & S	103 a.	93 Jun. 103 Feb.
2d mort., 5 g.	1926	M & N	68 b.	66 Jan. 74⅞ Apr.
Peoria & East.—Cons., 4s.	1940	A & O	74	74 June 80 Feb.
Income, 4s.	1990	April.	*22 s.	16 June 22 Jan.
Phila. & Read.—Gen., 4 g.	1958	J & J	78¾	77½ May 82 Feb.
1st pref. income, 5 g.	1958	Feb.	50½b.	47½ Mar. 58 Jan.
2d pref. income, 5 g.	1958	Feb.	34 b.	32 Mar. 38⅞ May
3d pref. income, 5 g.	1958	Feb.	26¼	25¼ Mar. 30 Jan.
Pittsburg & Western—4 g.	1917	J & J	79	75½ Jan. 81 Feb.
Rich & Danv.—Con., 6 g.	1915	J & J	115 a.	112½ June 118 Jan.
Consol., 5 g.	1936	A & O	80 b.	80 June 91½ Jan.
Rich.&W.P.Ter.-Trust,6 g.	1897	F & A	93	93 May 100½ Jan.
Con 1st & col. trust, 5 g.	1914	M & S	62½	62½ June 75 Feb.
Rio G. Western—1st, 4 g.	1939	J & J	76¾	74 Jan. 77⅜ Feb.
R. W. & Ogd.—Con., 5s.	1922	A & O	109	105 Jan. 114 Mar.
St. Jo. & Gr. Island—6 g.	1925	M & N	*84 a.	82⅛ Mar. 92½ Jan.
St. L. Alt. & T. H.—1st, 7s.	1894	J & J	108 b.	108 June 110¾ Mar.
2d pref., 7s.	1894	F & A	103 a.	104 Jan. 107 Jan.
St. L. & Iron Mt.—1st 7s.	1892	F & A	103 b.	101½ Feb. 105 Jan.
2d, 7 g.	1897	M & N	105 b.	104½ May 108¾ Apr.
Cairo Ark. & Texas, 7 g.	1897	J & D	104 a.	103¾ Jan. 107¼ May
Gen. R'y & land gr., 5g.	1931	A & O	88¼	31 May 033 Jan.
St.L. & San Fr.—6 g., Cl.A.	1906	M & N	107 b.	108 June 112½ Apr.
6 g., Class B.	1906	M & N	107 b.	106½ June 113½ Apr.
6 g., Class C.	1906	M & N	107 b.	107 June 114 Apr.
General mort., 6 g.	1931	J & J	103½b.	103¼ June 110 Jan.
St. L. So. West.—1st, 4s, g.	1989	M & N	66½	66½ June 67½ June
2d, 4s, g., income.	1989	J & J	27	26 June 28½ June
S.P.M.&M.—Dak. Ex., 6 g.	1910	M & N	113½b.	114 May 118 Jan.
1st consol., 6 g.	1933	J & J*	114½b.	114 Mar. 117 Feb.
do reduced to 4½ g.		J & J	100 b.	100 Mar. 102½ Feb.
Montana Extension, 4 g.	1937	J & D	80 b.	80 Jan. 87½ May
San A. & Aran. P.—1st, 6 g.	1916	J & J	*60 b.	62 Jan. 74 Feb.
1st, 6 g.	1926	J & J	*65 a.	62 Jan. 73½ Feb.
Shen. Val.—1st, 7 g., tr. rec.	1909	.....	.....	126¾ Jan. 133⅛ Apr.
Gen'l 6 g., Tr. rec. ass't'd.	1921	.....	*54 b.	55 May 61¼ Jan.
So. Car.—1st, 6 g., ex coup.	1920	.....	105½b.	103 Jan. 107 Feb.
Income, 6s.	1931	.....	*22 a.	13 Jan. 27 Apr.
So. Pac., Ariz.—6 g.	1909-10	J & J	103 b.	101½ Feb. 103¾ May
So. Pacific, Cal.—6 g.	1905-12	A & O	113 b.	109½ Apr. 114 Mar.
1st, consol., gold, 5 g.	1938	A & O	99 b.	99 Jan. 101¾ Mar.
So. Pacific, N. M.—6 g.	1911	J & J	103 b.	102¼ Jan. 104 Apr.
Tenn. C. I. & Ry.—Ten. D., 1st, 6g		A & O	88 b.	86 Jan. 94 Jan.
Birm. Div., 6 g.	1917	J & J	96 a.	92 May 96½ Jan.
Tex. & Pac.—1st, 5 g.	2000	J & D	87	85½ Jan. 90½ Apr.
2d, income, 5 g.	2000	March.	30½	29¾ Mar. 35¼ Jan.
Tol. A. A. & N. M.—6 g.	1924	M & N	94 a.	93 Jan. 99½ Feb.
Tol. A. A. & Gr. Tr.—6 g.	1921	J & J	*106 b.	104 Jan. 108 Apr.
Tol. & Ohio Cent.—5 g.	1935	J & J	104 b.	102⅝ Jan 107½ Jan.
Tol. Peo. & West.—4 g.	1917	J & J	74 b.	73¾ May 77 Jan.
Tol. St. L. & Kan. C.—6 g.	1916	J & D	83½	80½ June 91 Jan.
Union Pacific—6 g.	1899	J & J	113½b.	111½ May 114⅛ Mar.
Sinking fund. 8s.	1893	M & S	108½b.	107 Mar. 111¾ Feb.
Collat. trust 4½.	1918	M & N	70 a.	69 Feb. 74 Apr.
Kansas Pacific—1st, 6 g.	1895	F & A	108 b.	107½ May 111 Jan.
1st, 6 g.	1896	J & D	107 b.	108 Mar. 109⅝ May
Denver Div.—6 g.	1899	M & N	110 b.	109½ May 111¼ Mar.
1st consol., 6 g.	1919	M & N	106½a.	106 June 111½ Apr
Oregon Short Line—6 g.	1922	F & A	*101 b.	100 Mar. 106½ Jan.
Or.S.L.&Ut'hN.—Con.5 g.	1919	A & O	71¾	71½ June 80¾ Feb.
U.P.Den.&Gulf con. 5 g.	1939	J & D	71½	71½ June 82 Jan.
Union Elevated—6 g.	1937	M & N	107⅝b.	106 Jan. 111 Apr.
Virginia Mid.—Gen. m., 5s.	1936	M & N	82 a.	80 June 89½ Feb.
do stamped guar.		M & N	88 a.	83 Jan. 90 Feb.
Wabash—1st, 5 g.	1939	M & N	07½	96½ May 102 Feb.
2d mortgage, 5 g.	1939.	F & A	74	70 Feb. 77½ Jan.
Debent. M., series B.	1939	J & J	33¼b.	27 May 35½ Apr
West Shore—Guar., 4s.	2361	J & J	101½	100 Jan. 103 Jan.
West. N. Y. & Pa.—1st, 5 g.	1937	J & J	98½b.	96 Jan. 101 Feb.
2d mort., 3g., 5s.	1927	A & O	26½b.	27½ June 35⅞ Feb.
West. Un. Tel.—Col. tr., 5s.	1938	J & J	100¼	98 Jan. 100¾ Apr.
Wis. Cent. Co.—1st, 5 g.	1937	J & J	91 b.	91 May 97 Jan.
Income, 5 g.	1937	.....	38 a.	34½ Jan. 45 Jan.

NOTE—"b" indicates price *bid;* "a" price *asked;* the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JUNE 26.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., 6s. 1928	.....	.....
Atlantic & Dan.—1st g., 6s. 1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	*114	117
5s, gold. 1925	.....	104
Cons. mort., gold. 5s. 1988	*100	.....

SECURITIES.	Bid.	Ask.
B. & O. S. W., 1st, g., 4½s. 1990	97	.....
Mon. Riv., 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	.....	102
Sest. H. Tun. & W.—Deb. 5s. 1913	98½	99¾
Brooklyn Elevated—2d, 3-5s. 1915	* 85	.....
Suff. Rooh. & Pitts.—Gen., 5s. 1937	95	.....
Roch. & Pitts.—1st, 6s. 1921	118½	.....
do Consolidat'd 1st, 6s. 1922	111½	.....
Burl Ced. Rap. & No.—1st, 5s. 1906	92½	93½
Consol. & collat. trust, 5s. 1934	.....	85

SECURITIES.	Bid.	Ask.
Burl. Ced. Rap.& No.—(Contin'd)—		
Minn. & St. L.—1st, 7s, gu. 1927	*.....	110
Iowa C. & West.—1st, 7s. 1909	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	.....	.....
1st, 5s. 1921	.....	87
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	.....	92
Chat. Rome & Col.—Gtd. g. 5s. 1937	.....	.....
Sav. & West.—1st con. gtd. 5s. 1929	.....	81
Cent. of N. J.—Conv. deb., 6s. 1908	115	.....

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JUNE* 26.

SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	107¾	.....
Gold bonds, 6s	1896	109¼	.....
Gold bonds, 6s	1897	110½	.....
San Joaquin Br., 6s	1900	106	.....
Mort. gold 5s	1939	.....	.....
Land grant, 5s, g.	1900	.....	99
West. Pacific—Bonds, 6s	1899	.....	.....
No. Railway (Cal.)—1st, 6s	1907	.....	.....
50-year 5s	1938	99	.....
Ches. & O.—Pur. M. fund, 6s	1898	110	111½
6s, gold, series A	1908	111½	116
Ches. O. & So. West.—2d, 6s	1911	.....	.....
Chicago & Alton—1st, 7s	1893	105	.....
Sinking fund, 6s	1903	119¼	.....
Louis. & Mo. River—1st, 7s	1900	117	.....
2d, 7s	1900	.....	.....
St. L. Jacks. & Chic.—1st, 7s	1894	105½	107
1st, guar. (564), 7s	1894	105½	.....
Miss. R. Bridge—1st, s. f., 6s	1912	*104	.....
Chic. Burl. & Nor.—Deb. 6s	1896	.....	.....
Chic. Burling. & Q.—5s, s. f.	1901	101¼	.....
Iowa Div.—Sink. fund, 5s	1919	102	.....
Sinking fund, 4s	1919	88	.....
Plain, 4s	1921	* 80½	.....
Chic. & Indiana Coal—1st 5s	1936	.....	97½
Chi. Mil. & St. P.—1st, 8s, P. D.	1898	*.....	118½
2d, 7 3-10s, P. D.	1898	112	114½
1st, 7s, $ g., R. D.	1902	121¾	124
1st, La Crosse Division, 7s	1893	110½	111¼
1st, I. & M., 7s	1897	111	.....
1st, I. & D., 7s	1899	.....	.....
1st, C. & M., 7s	1903	121½	125
1st, I. & D. Extension, 7s	1908	123½	.....
1st, La C. & Dav., 5s	1919	102	.....
1st, H. & D., 7s	1910	119	120½
1st, H. & D., 5s	1910	* 99	.....
Chicago & Pacific Div., 6s	1910	114	116
Mineral Point Div. 5s	1910	.....	.....
C. & L. Sup. Div., 5s	1921	100	.....
Fargo & South., 6s, Assu	1924	.....	.....
Inc. conv. sink. fund, 5s	1916	.....	.....
Dakota & Gt. South., 5s	1916	*.....	96½
Chic. & N. W.—30 year deb. 5s	1921	*.....	102½
Escanaba & L. S. 1st, 6s	1901	106⅛	.....
Des M. & Minn.—1st, 7s	1907	121	.....
Iowa Midland—1st, 8s	1900	*124	.....
Peninsula—1st, conv., 7s	1898	115	.....
Chic. & Milwaukee—1st, 7s	1898	.....	.....
Wis. & St. P.—2d, 7s	1907	*120	.....
Mil. & Mad.—1st, 6s	1905	*111	.....
Ott. C. F. & St. P.—1st, 5s	1909	.....	.....
Northern Ill.—1st, 5s	1910	.....	.....
C. R. I. & P.—D. M. & F. D., 1st 4s	1905	.....	72
1st, 2½s	1905	*.....	59
Extension, 4s	1905	.....	76
Keokuk & Des M.—1st, 5s	1923	*.....	93
Chic. St. P. & Kan. City—5s	1936	.....	.....
Minn. & N. W.—1st, g., 5s	1934	.....	.....
Chic. St. P. & Minn.—1st, 6s	1918	117½	119
St. Paul & S. C.—1st, 6s	1919	118¼	119½
Chic. & W. Ind.—1st, s. f., 6s	1919	.....	.....
General mortgage, 6s	1932	.....	.....
Cin. Ham. & D.—Con. s. f., s.	1905	.....	.....
2d, gold, 4½s	1937	.....	.....
Cin. I. St. L. & Chic.—1st, g., 4s	1936	.....	93
Consol., 6s	1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s	1936	65	.....
Clev. Ak. & Col.—Eq. & 2d 6s	1930	95	.....
C. C. C. & St. L., Cairo div.—4s	1939	.....	88
St. Lou. Div.—1st col. ts't 4s, g.	1940	83	.....
Spring. & Col. Div.—1st, g. 4s	1940	.....	.....
White W. Val. Div.—1st, g. 4s	1940	.....	.....
Cin. San. & Cl—Con. 1st, g. 5s	1928	.....	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f.	1899	112	.....
Consol. sink. fund, 7s	1914	.....	.....
Cleve. & Mah. V.—Gold, 5s	1938	.....	110
Colorado Midland—1st, g., 6s	1936	.....	.....
Columbia & Green.—1st, 6s	1916	.....	.....
2d, 6s	1926	.....	.....
Del. Lack. & W.—Convert. 7s	1892	.....	.....
Mortgage 7s	1907	134	.....
Syra. Bing. & N. Y.—1st, 7s	1906	.....	130
Morris & Essex—1st, 7s	1914	134	137¾
2d, 7s	1891	103	103⅛
Bonds, 7s	1900	.....	.....
7s of 1871	1901	121	124
1st, con., guar., 7s	1915	130	134
Del. & Hud. Can.—1st, cx. 7s	1891	101¼	.....
Coupon, 7s	1894	108¼	109
Pa. Div., coup., 7s	1917	*.....	143½
Albany & Susq.—1st, gu., 7s	1906	127	127½
1st, cons., guar., 6s	1906	118	121
Rens. & Sar.—1st, coup., 7s	1921	.....	144½
Denver City Cable—1st, 6s	1908	97	101
Denv. & R. G.—Imp., g., 5s	1928	* 73	78
E. Tenn. Va. & Ga.—1st, 7s	1900	113½	114
Divisional 5s	1930	105	.....
1st ext., gold, 5s	1937	*.....	85
Eq. & Imp., g., 5s	1938	*.....	85
Mobile & Birm.—1st, g., 5s	1937	.....	.....
Alabama Central—1st 6s	1918	.....	116
Erie—1st, extended, 7s	1897	112½	115
2d, extended, 5s	1919	112	.....
3d, extended, 4½s	1923	106½	107½
4th, extended, 5s	1920	110	.....
5th, extended, 4s	1928	100	101
1st, cons., fd. coup., 7s	1920	.....	132½
Reorg., 1st lien, 6s	1908	104	107
B. N. Y. & E.—1st, 7s	1916	.....	.....
N. Y. L. E. & W.—Col. tr., 6s	1922	.....	.....
Funded coup., 5s	1969	.....	90
Income, 6s	1977	.....	.....
Buff. & S. W.—Mortg. 6s	1908	.....	.....
Jefferson—1st, gu. g. 5s	1909	.....	103½
Chicago & Erie, 1st, g., 4-5s	1982	86	.....
Income, 5s	1982	26	.....
N. Y. L. E. & W. Coal & RR.—6s	1922	.....	.....
Evans. & T. H.—1st, cons., 6s	1921	.....	118⅞
Mt. Vernon—1st 6s	1923	109	.....
Sul. Co. Branch—1st, g., 5s	1930	* 92	.....
Evans. & Indian.—1st, cons.	1926	.....	.....
Flint & P. Marq.—Mort., 6s	1920	117	119
1st con. gold, 5s	1939	.....	100
Port Huron—1st, 5s	1939	97	97½

SECURITIES.	Bid.	Ask.
Fla. Cen. & Pen.—1st g. 5s	1918	.....	.....
Ft. Worth & R. G.—1st g., 5s	1928	72¾	.....
Gal. Har. & San Ant.—1st, 6s	1910	93	100
Gal. H. & S. A.—2d mort., 7s	1905	* 93	100
West. Div., 2d 6s	1931	.....	.....
Ga. So. & Fla.—1st, g. 6s	1927	60	.....
Grand Rap. & Ind.—Gen. 5s	1924	.....	85
Green B. W. & St. P.—1st 6s	1911	.....	88½
2d income, all subs. paid	.....	23	.....
Housatonic—Cons. gold 5s	1937	*.....	102½
N. Haven & Derby, Cons. 5s	1918	.....	.....
Hous. & T. C.—Waco & N. 7s	1903	110	.....
1st g., 5s (int. gtd)	1937	*102	102½
Cons. g. 6s (int. gtd)	1912	*.....	98½
Gen. g. 4s. (int. gtd)	1921	62	64
Debent. 6s, prin. & int. gtd.	1897	75	80
Debent. 4s, prin. & int. gtd.	1897	*.....	70
Illinois Central—1st, g., 4s	1951	.....	102
1st, gold, 3½s	1951	90	92¼
Springf. Div.—Coup., 6s	1898	103¾	.....
Middle Div.—Reg., 5s	1921	112½	.....
C. St. L. & N. O.—Ten. l., 7s	1897	.....	.....
1st, consol., 7s	1897	*.....	119
2d, 6s	1907	.....	.....
Gold, 5s, coupon	1951	105	.....
Memp Div., 1st g. 4s	1951	*.....	95
Dub. & S. C.—2d Div., 7s	1894	103½	107
Ced. Falls & Minn.—1st, 7s	1907	.....	91
Ind. D. & Spr.—1st 7s, ex. cp.	1906	100	.....
Ind. Dec. & West.—M. 5s	1947	.....	.....
2d M., inc. 5s, trust rec	1948	.....	.....
Inter. & Gt. Nor.—Coup. 6s	1909	.....	.....
Kanawha & Mich.—Mort. 4s	1990	* 72	.....
Kan. C. Wyan. & N. W.—1st, 5s	1938	.....	.....
L. Sh. & M. So.—C. P. & A.—7s	1892	*104½	.....
Buff. & Er.—New bonds, 7s	1898	112	114
Det. M. & T.—1st, 7s	1906	127½	.....
Lake Shore—Div. bonds, 7s	1899	114¾	116½
Mahon'g Coal RR.—1st, 5s	1934	.....	.....
Kal. All. & G. R.—1st gu. 5s	1938	.....	.....
Lehigh V., N. Y.—1st gu. g. 4½s	1940	.....	103
Litchf. Car. & West.—1st 6s. g.	1916	.....	98
Long Island—1st, 7s	1898	114	.....
N. Y. & R'way B.—1st, g. 5s	1927	.....	.....
2d mortg., Inc.	1927	.....	40
Smithtown & Pt. Jeff.—1st, 7s	1901	.....	.....
Louis. Evans. & St. L.—Con. 5s	1939	85	86
Louis. & Nash.—Cecil. Br. 7s	1907	.....	.....
Pensacola Division, 6s	1920	104	.....
St. Louis Division, 1st, 6s	1921	*112	.....
2d, 3s	1980	*.....	65
Nashv. & Decatur—1st, 7s	1900	.....	116½
S. f., 6s.—S. & N. Ala.	1910	101	.....
10-40, gold, 6s	1924	.....	.....
50-year 5s, g.,	1937	.....	102
Unified, gold, 4s	1940	.....	79¾
Pens. & At.—1st, 6s, gold	1921	109	101
Nash. Flor. & S. 1st gu. 5s.	1937	* 97½	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s	1946	.....	.....
Lou. N. O. & Tex.—1st, 4s	1934	* 86	.....
2d mort., 5s	1934	.....	.....
Manhattan Ry.—Cons. 4s	1990	.....	.....
Memphis & Charl.—6s, gold	1924	.....	104
1st con. Tenn lien, 7s	1915	.....	.....
Mexican National—1st, g., 6s	1927	* 94	97
2d, income, 6s, "A"	1917	.....	40
2d, income, 6s, "B"	1917	* 8	11
Michigan Central—6s	1909	115	122
Coupon, 5s	1931	110	.....
Mortgage 4s	1940	*.....	102
Jack. Lan. & Sag.—6s	1891	.....	.....
Mil. L. S. & W.—Conv. deb., 5s	1907	.....	.....
Mich. Div., 1st, 6s	1924	115	.....
Ashland Division—1st, 6s	1925	114	.....
Incomes	.....	.....	.....
Minn. & St. L.—1st, g. 7s	1927	103	.....
Iowa Extension, 1st, 7s	1909	95	.....
2d mortg., 7s	1891	*.....	51
Southwest Ext.—1st, 7s	1910	*.....	95
Pacific Ext.—1st, 6s	1921	92	.....
Impr. & equipment, 6s	1922	*.....	52
Minn. & Pac.—1st mortg., 5s	1930	.....	.....
Minn. S. Ste. M. & Atl.—1st. 5s	1926	.....	.....
Minn. St. P. & S. S. M.—1st c. g. 4s	1938	.....	.....
Mo. K. & T.—K. C. & P., 1st, 4s, g.	1990	.....	74
Dal. & Waco—1st, 5s, gu.	1940	.....	.....
Missouri Pacific—Trust 5s	1917	.....	94
1st coll., 5s, g.	1920	.....	80
St. L. & I. M.—Ark. Br., 1st, 7s	1895	*102½	.....
Mobile & Ohio—1st ext., 6s	1927	.....	.....
St. L. & Cairo—4s, guar.	1931	82	.....
Morgan's La. & T.—1st, 6s	1920	107½	111¼
1st, 7s	1918	*118	.....
Nash. Chat. & St. L.—2d, 6s	1901	107½	110
New Orleans & Gulf—1st, 6s	1920	.....	.....
N. O. & No. E.—Pr. l., g., 6s	1915	.....	.....
N. Y. Cent.—Deb. g. 4s	1905	97¾	98
N. J. June—Guar. 1st, 4s	1986	.....	.....
Beech Creek—1st, gold, 4s	1936	.....	98½
N. Y. N. H. & H.—1st, reg. 4s	1903	*100	105
N. Y. & Northern—1st, g., 5s	1927	105	108
2d, 4s	1927	* 50	55
N. Y. Susq. & West.—2d, 4½s	1937	70	.....
Gen. mort., 5s, g.	1940	*.....	82
North'n Pacific—Divid'd scrip ext.	100	.....	.....
James River Val.—1st, 6s	1936	104	.....
Spokane & Pal.—1st, 6s	1936	*100	.....
St. Paul & N. P.—Gen., 6s	1923	.....	.....
Helena & Red M'n—1st, g., 6s	1937	.....	100
Duluth & Manitoba—1st, g. 6s	1936	.....	106½
Dul. & Man Dak. Div.—1st 6s	1937	.....	103½
Cœur d'Alene—1st, 6s, gold	1916	.....	.....
Gen. 1st, g., 6s	1937	.....	105
Cent. Washington—1st, g., 6s	1938	.....	102½
Chic. & Nor. Pac.—1st g. 5s	1940	89	89½
Seattle L. S. & East.—1st, 6s, g.	1911	.....	99½
Norfolk & West.—General, 6s	1931	118	.....
New River, 1st, 6s	1932	.....	.....
Imp. & Ext., 6s	1934	.....	.....
Adjustment M., 7s	1924	.....	.....
Equipment, 5s	1908	.....	.....
Clinch Val. 1st 5s	1957	93	.....
Scioto Val. & N. E.—1st, 4s	1990	73	74½
Ogd. & Lake Ch.—1st con. 6s	1920	.....	.....

SECURITIES.	Bid.	Ask.
Ohio & Miss—2d consol. 7s	1911	.....	114
Spring. Div.—1st 7s	1905	.....	.....
General 5s	1932	.....	.....
Ohio River RR.—1st, 5s	1936	.....	100
Ohio Riv.—Gen; mort., g., 5s	1937	.....	87
Oreg. Ry & Nav.—Col. tr. g. 5s	1919	.....	.....
Penn. RR.—P. C. & S. L.—1st, c., 7s	1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s	1912	*.....	142½
2d, 7s	1912	.....	.....
3d, 7s	1912	130	135
Clev. & P.—Cons., s. fd., 7s	1900	117½	.....
4th, sink. fund, 6s	1892	.....	.....
St. L. V. & T. H.—1st, 6s., 7s	1897	111½	113½
2d, 7s	1898	105⅛	.....
2d, guar., 7s	1898	107⅝	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s	1900	*115½	.....
Ohio Ind. & W.—1st pref. 5s	1938	.....	.....
Peoria & Pek. Union—1st, 6s	1921	110½	.....
2d mortg., 4½s	1921	60	67
Phila. & Read.—3d pref. convert	.....	.....	.....
Pitts. C. C. & St. L.—Con. g. 4½s A	1940	.....	.....
Pitts. Cleve. & Tol.—1st, 6s	1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"	1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s	1932	115	.....
Pitts. Painsv. & F.—1st, 5s	1916	.....	97
Presc't & Ariz. Cent. 1st, 6s, g.	1916	.....	.....
2d income, 6s	1916	.....	.....
Rich. & Danv.—Debenture 6s	1927	.....	100
Equip. M. s. f., g., 5s	1909	.....	.....
Atl. & Char.—1st, pref., 7s	1897	.....	.....
do. Income, 6s	1900	.....	.....
Rio Gr. Junct., 1st, guar. g. 5s	1938	*.....	88
Rome Wat. & Og.—1st M., 7s	1891	100½	.....
St. Jos. & Gr. Is.—2d inc	1925	.....	.....
Kan. C. & Omaha—1st, 5s	1927	.....	.....
St. L. A. & T. H—2d m. inc. 7s	1894	*.....	105
Dividend bonds	1894	*.....	55
Bellev. & So. Ill.—1st, 8s	1896	109	.....
Bellev. & Car.—1st, 6s	1923	*.....	110½
Chi. St. L. & Pad.—1st, gd. g. 5s	1917	.....	102½
St. Louis So.—1st, gd. g. 4s	1931	.....	84
do 2d income, 5s	1931	* 77	.....
Car. & Shawt.—1st g. 4s	1932	77	.....
St. Lou & S. Frau.—Equip., 7s	1895	100	.....
General 5s	1931	92	.....
1st, trust, gold, 5s	1987	*.....	92¼
Kan. City & S.—1st, 6s, g.	1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s	1910	92	95
St. Paul & Duluth—1st, 5s	1931	.....	.....
2d mortgage 5s	1917	102	103
St. Paul Minn & M.—1st, 7s	1909	.....	.....
2d mort., 6s	1909	114½	.....
Minneap. Union—1st, 6s	1922	*112	.....
Mont. Cen.—1st, guar., 6s	1937	*.....	115
East. Minn., 1st div. 1st 5s	1908	*.....	102½
San Fran. & N. P.—1st, g., 5s	1919	.....	.....
South Carolina—2d, 6s	1931	.....	.....
So. Pac. Coast—1st, guar., 4s	1937	93	.....
Texas Central—1st, s. f., 7s	1909	25	.....
1st mortgage, 7s	1911	95	.....
Texas & New Orleans—1st, 7s	1905	.....	.....
Sabine Division, 1st, 6s	1912	*102	.....
Tex. & Pac., E. Div.—1st, 6s	1905	*104	.....
Third Avenue (N. Y.)—1st 5s	1937	*111	112½
Tol. A. A. & Cad.—6s	1917	83	84
Tol. A. A. & Mt. Pl.—6s	1919	.....	100
Tol. A. A. & N. M.—5s, g.	1946	85	.....
Union Pacific—1st, 6s	1896	102¾	.....
1st, 6s	1897	110½	.....
1st, 6s	1898	112	.....
Collateral Trust, 6s	1908	.....	.....
Collateral Trust, 5s	1907	80	86
C. Br. U. P.—F. c., 7s	1895	101	.....
Atch. Col. & Pac.—1st, 6s	1905	.....	87
Atch. J. Co. & W.—1st, 6s	1905	.....	.....
U. P. Lin. & Col.—1st. g., 5s	1918	* 70	.....
Oreg. S. L. & U. N., col. trst., 5s	1919	* 70	72½
Utah & North.—1st, 7s	1908	101	.....
Gold, 5s	1926	.....	82
Utah Southern—Gen., 7s	1909	*.....	102½
Exten., 1st, 7s	1909	100	.....
Valley R'y Co. of O.—Con. 6s	1927	.....	.....
Wabash—Deb. M., series "A"	1939	.....	.....
No. Missouri—1st, 7s	1895	.....	110¼
St. L. K. C. & N.—R. E. & RR. 7s	1895	105	.....
St. Charles Br'ge—1st, 6s	1908	*102	.....
West. Va. C. & Pitts.—1st, 6s	1911	.....	.....
Wheel. & L. E.—1st. 5s, gold	1926	.....	106
Extension & Imp. g., 5s	1930	.....	93¾
Miscellaneous Bonds.			
Amer. Cot. Oil Deb., g., 8s	1900	.....	94
Amer. Water Works—1st 6s	1907	.....	.....
1st cons. 5s, g.	1907	.....	.....
Cahaba Coal Min.—1st g. 7s	1907	.....	.....
Chic. Jun. & S. Yds.—Col. t. g. 5s	1915	.....	.....
Colorado Fuel—Gen. 6s	1919	.....	.....
Col. & Hock. Coal & I.—6s, g.	1917	.....	.....
Consol'n Coal—Convert. 6s	1897	*.....	106
Cons. Gas Co., Chic.—1st gu. 5s	1936	.....	.....
Denv. C. Wat. Wks.—Gen. g. 5s	1916	*.....	100
Det. Un. Depot & Stn—1st g. 4s	1938	*.....	97½
Edison Elec. Ill. Co.—1st, 5s	1916	.....	99
Equitable G. & F.—1st 6s	1905	.....	.....
Henderson Bridge—1st g. 6s	1931	.....	.....
Nation'l Starch Mfg.—1st, 6s	1920	.....	.....
N. Y. & Perry C. & I.—1st, g. 6s	1926	90	.....
Northwestern Telegraph—7s	1904	.....	.....
People's Gas & Coke } 1st g. 6s, 1904		.....	.....
Co., Chicago..... } 2d g. 6s, 1904		.....	98
Peoria Water Co.—6s, g.	1919	100	.....
Pleas. Valley Coal—1st g. 6s	1926	.....	.....
Proctor & Gamble—1st, g., 6s	1940	101	.....
West. Union Tel.—7s.—1875-1900		107	112
Unlisted Bonds.			
Ala. & Vicks.—Consol. 5g., 1921. A & O		90	95
2d M., income till '94, 1921.. A & O		70	80
Vicks. & Merid., 1st 6s, 1921. A & O		96	100
Atlanta & Charl.—1st 7s, 1907. J & J		118	121½
Comstock Tun.—Inc. 4s, 1919. M & N		30	34
Georgia Pac.—1st 6s, 1922..... J & J		106¼	107
Consol. 5 g., 1923..... A & O		64	66
Income 5s		16	18
Little R. & Mem.—1st 5g, 1937. M & S		.....	69
Mem. & Charl.—Cons. 7 g., 1915. J & J		.....	.....

BRIDGE, Mo.* No price Friday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1891.	1890.	1891.	1890
		$	$	$	$
Alabama Midl'n.	May.	35,841	.....	767,205	757,719
Allegheny Val..	April.	195,723	212,187	13,402,649	13,144,089
Atch. T. & S. Fe..	2d wk June	600,651	558,913	745,226	740,005
Half owned ...	2d wk June	36,786	32,752	729,969	725,268
Total system.	2d wk June	637,437	591,665	14,147,875	13,884,091
St L. & San F..	2d wk June	118,872	113,773	2,737,241	2,615,778
Half owned..	2d wk June	36,229	32,029	729,969	725,268
Tot. S. L. & S. F.	2d wk June	155,100	145,801	3,467,212	3,341,045
Agg. total ..	2d wk June	792,537	737,466	17,615,087	17,225,137
Atlanta & Char	February .	155,932	154,068	327,167	329,004
Atlanta & Flor'a	May.	5,634	7,186	42,441	43,662
Atlanta & W. Pt.	May	28,924	28,213	189,523	187,471
B. & O. East Lines	May.	1,471,813	1,530,497	7,128,853	7,385,991
Western Lines	May.	453,584	493,524	2,197,200	2,320,195
Total	May.	1,925,427	2,024,021	9,326,053	9,606,186
Bal. & O. Southw.	3d wk June	41,077	39,078	1,048,791	1,015,264
Balt. & Potomac	May.	153,083	153,825	694,427	685,645
Bir. & Atlantic.	May.	4,756	6,698	23,492	32,720
Bir. Sh. & Tenn. R.	April.	14,294	15,515	56,391	64,605
Bishopsville	March.	2,314	1,477	6,885	4,512
Blackv. Als. & N.	March.	2,778	2,500	11,297	10,036
Buff. Roch. & Pitt	3d wk June	53,358	46,318	1,248,895	916,152
Bur. C. Rap. & N.	1st wk J'ne	61,802	50,013	1,401,053	1,217,599
Camden & Atl.	April.	51,520	54,334	172,898	168,244
Canada Atlantic	May.	43,453	49,142	.....	.....
Canadian Pacific	3d wk June	372,000	328,000	8,533,063	6,008,173
Cp. F'r & Yad. Val	2d wk June	9,820	9,791	265,959	231,565
Car. Cum. G. & Ch.	March.	3,834	2,346	11,341	7,349
Cen. RR. & Bg. Co	April.	626,023	552,502	2,923,954	2,781,162
Central of N. J..	April.	1,054,950	1,079,709	4,106,775	3,701,992
Central Pacific..	April.	1,340,293	1,301,014	4,794,084	4,144,213
Central of S. C..	March.	9,798	11,659	31,059	37,170
Char. Cin. & Chic	March.	13,362	12,521	40,474	32,787
Charlest'n & Sav	May.	61,591	56,553	369,870	328,060
Char. Sum. & No.	March.	9,225	5,011	30,665	15,744
Chatt'n'ga Uni'n	May.	9,000	10,904	39,564	43,394
Cheraw. & Darl.	April.	6,464	5,808	41,394	34,794
Cheraw. & Salish	March.	2,617	2,445	9,235	7,838
Ches. & Ohio....	3d wk June	153,882	139,855	3,784,242	3,422,471
Ches. O. & S. W.	May.	165,596	156,773	902,058	778,460
Ches. & Lenoir .	February..	6,317	6,626	13,192	12,787
Chic. Buri. & Q.	April.	2,484,668	2,742,084	9,541,681	11,209,650
Chic. & East. Ill.	2d wk June	69,382	56,918	1,565,850	1,327,203
Chicago & Erie.	April.	208,787	258,895	816,411	930,975
Chic. Mil. & St. P.	3d wk June	489,249	450,425	11,660,774	11,066,323
Chic. & N'thw'n.	May.	2,131,002	2,299,654	9,784,761	10,029,292
Chic. Peo. & St. L.	February..	53,668	30,273	99,632	62,117
Chic. Rock I. & P.	May.	1,281,798	1,465,011	6,231,273	6,828,800
Chic. St. P. & K. C.	2d wk June	84,583	78,910	1,818,603	1,895,331
Chic. St. P. M. & O.	April.	570,650	538,075	2,064,043	2,007,773
Chic. & W. Mich.	3d wk June	31,923	29,384	740,463	698,213
Cin. Day. & Iron.	April.	48,067	42,108	.....	.....
Cin. Ga. & Ports.	May.	5,620	5,661	24,060	22,424
Cin. Jack & Mac.	2d wk June	12,062	13,749	318,865	274,034
Cin. N. O. & T. P.	2d wk June	72,709	80,260	1,851,903	1,916,664
Ala. Gt. South.	2d wk June	30,311	34,622	823,035	849,325
N. Orl. & N. E.	2d wk June	19,705	21,166	492,220	570,873
Ala. & Vicksb.	2d wk June	8,506	7,257	268,163	293,732
Vicks. Sh. & P.	2d wk June	6,758	8,007	255,815	246,884
Erlanger Syst.	2d wk June	137,989	151,312	3,691,138	3,877,478
Cinn. Northw'n.	May.	1,728	1,735	8,269	7,773
Cin. Wab. & Mich.	May.	57,300	50,352	249,745	229,105
Clev. Akron & Col	2d wk June	18,050	16,952	395,690	361,189
Clev. & Canton..	April	54,506	41,935	176,421	147,241
Cl. Cin. Ch. & S. L.	2d wk June	236,080	269,767	5,662,412	5,689,257
Peo. & East'n.	2d wk June	25,881	25,468	659,055	663,961
Clev. & Marietta	May.	28,218	29,627	143,507	114,322
Color. Midland..	2d wk June	38,226	41,306	898,484	826,362
Col. H. V. & Tol.	May.	229,481	258,902	1,096,397	1,065,058
Col. Shawnee & Il	May.	43,702	24,418	187,514	98,317
Colusa & Lake..	May.	1,993	1,948	.....	.....
Covin. & Macon.	April.	10,253	8,146	46,516	46,368
Denv. & Rio Gr.	3d wk June	163,000	174,500	3,596,991	3,611,596
Des Moin. & No.	May.	11,844	11,447	45,977	39,612
Des M. & N'west	May.	16,971	17,603	79,920	86,758
Det. Bay C. & Alp	2d wk June	9,613	12,031	218,097	249,932
Det. Lans'g & No	3d wk June	22,322	22,192	526,808	525,883
Duluth S. S. & Atl	4th wk Apr.	38,055	59,728	486,496	497,631
East Louisiana.	February.	6,600	6,466	17,100	16,198
E. Tenn. Va. & Ga.	March.	524,613	534,459	1,670,177	1,661,586
Knoxv. & Ohio	March.	63,272	49,501	189,647	149,639
Total system.	May.	497,661	592,244	2,907,701	2,942,230
Elgin Jol. & East.	April.	52,763	49,957	206,935	184,281
Eliz. Lex. & B. S..	April.	55,331	63,679	217,509	239,989
Evans. & Ind'pls	3d wk June	6,424	5,867	146,218	124,752
Evansv. & T. H.	3d wk June	20,987	19,855	503,382	453,001
Fitchburg.....	April.	538,055	562,915	2,164,203	2,116,206
Flint. & P. Marq.	2d wk June	52,547	55,957	1,340,462	1,406,617
Florence.....	March.	5,660	5,418	18,201	15,423
Flor. Cent. & P.	2d wk June	23,196	18,530	666,677	558,123
Ft. W. & Rio Gr.	May.	14,591	13,071	85,126	48,559
Ga. Car'la & No.	March.	12,024	7,072	34,923	17,771
Georgia Rlt.....	April.	138,778	116,823	674,717	607,543
Geo. So. & Fla..	May.	54,741	59,055	301,488	283,025
Georget'n & W'n	March	3,143	3,353	10,496	10,032
Gr. Rap. & Ind..	2d wk June	44,761	51,316	990,900	1,100,567
Cin. R. & Ft. W.	2d wk June	7,079	9,813	190,152	201,577
Other lines.. ..	2d wk June	4,567	4,447	98,152	98,580
Total all lines.	2d wk June	56,408	65,607	1,285,210	1,400,666
Grand Trunk...	Wk June 13	338,556	370,562	8,198,335	8,648,094
Chic & Gr. Tr.	Wk June 13	61,328	69,094	1,678,520	1,720,643
Det. Gr. H & M.	Wk June 13	20,626	19,678	485,482	467,457
Great North'n—					
St. P. M. & M.	May.	777,880	758,838	3,494,003	3,184,361
East. of Minn.	May.	114,361	60,628	315,109	198,365
Montana Cent.	May.	132,557	90,932	511,270	378,149
Tot. system.	May.	1,024,798	910,398	4,320,380	3,710,875
Gulf & Chicago.	May.	2,45	3,302	14,676	18,296
Housatonic.....	April.	120,628	119,247	452,585	451,058
Humest'n & Shen	May.	10,500	14,049	64,936	60,015
Hutch. & South'n	April.	4,987	2,200	22,816	11,843
Illinois Centr'l.	May.	1,358,949	1,308,898	7,085,707	6,472,617
Ind. Dec. & Quin.	May.	35,187	37,793	170,601	175,251
In. & Gt. North'n	May.	281,509	283,312	1,395,148	1,457,996
Iowa Central...	3d wk June	34,357	31,919	743,906	723,191
Iron Railway...	May.	2,750	3,118	15,890	16,038
Jack'v. South't'n	2d wk June	21,708	11,814	450,079	292,708
J'k'nv. T. & K. W.	May.	56,119	43,402	404,642	319,107
Kanawha & Mich	2d wk June	6,109	6,169	137,881	128,127
Kan. C. Cl. & Sp.	2d wk June	4,848	9,069	134,062	178,010
K. C. F. S. & Mem.	2d wk June	77,106	77,541	2,034,571	2,156,018
K. C. Mem. & Bir.	2d wk June	15,629	17,703	509,357	543,745
Keokuk & West.	2d wk June	5,774	5,731	166,741	151,046
L. Erie All. & So	May.	5,470	5,253	28,953	25,759
L. Erie & West..	2d wk June	56,219	57,108	1,314,255	1,315,317
Lehigh & Hud..	May.	41,369	33,078	162,292	136,796
L. Rock & Mem.	2d wk June	9,902	8,629	292,222	232,090
Long Island....	May.	352,766	329,284	1,352,360	1,236,738
Louis. & Mo. Riv.	March.	31,085	37,500	89,369	104,912
Louis. Ev. & St. L.	3d wk June	27,366	22,989	694,030	532,862
Louisv. & Nashv.	3d wk June	350,545	318,095	8,672,618	8,696,678
Louis. N. A & Ch.	2d wk June	56,814	52,772	1,153,061	1,055,272
Louisv. N. O. & T.	3d wk June	52,337	44,062	1,641,443	1,209,121
Lou. St. L. & Tex.	3d wk June	7,168	6,781	192,072	171,902
Lynchb. & Dur'm	May.	18,030	9,593	71,530	30,364
Memphis & Chas	May.	110,721	143,051	654,630	736,908
Mexican Cent...	3d wk June	120,037	106,239	3,201,044	3,077,788
Mex. National .	2d wk June	82,015	62,266	1,90 ,715	1,721,157
Mexican R'way	Wk May 30	87,000	65,901	1,813,202	1,667,234
Mil. L. Sh. & West	3d wk June	77,400	92,996	1,437,034	1,648,142
Milwaukee & No	3d wk June	36,051	29,411	732,882	701,794
Mineral Range..	May.	12,998	11,040	50,927	43,992
Minneap. & St. L.	May.	131,010	105,268	609,611	551,076
M. St. P. & S. S. M.	May.	139,258	166,319	770,700	812,652
Mo. Kan. & Tex.	2d wk June	147,856	145,160	3,495,736	3,407,814
Kan. C. & Pac.	2d wk June	7,269	5,777	145,245	125,245
Total Syst'm	2d wk June	155,125	150,937	3,640,982	3,533,060
Mobile & Birm..	2d wk June	5,059	4,755	117,613	106,054
Mobile & Ohio..	May.	276,278	298,792	1,461,181	1,337,238
Monterey & M. G	May.	72,175	32,407	365,768	126,069
Nash. Ch. & St. L.	May.	305,378	298,050	1,561,946	1,434,277
N. Jersey & N. Y.	April.	23,857	20,740	80,986	73,896
New Orl. & Gulf	May.	15,938	13,989	72,408	63,803
N. Y. C. & H. R. &	May.	3,474,437	3,128,094	15,803,623	14,724,538
N. Y. L. E. & W.	April.	2,234,032	2,345,757	8,751,994	8,800,517
N. Y. Pa. & Ohio	April.	516,619	597,882	2,050,132	2,312,003
N. Y. & N. Eng..	April.	494,927	481,852	1,840,697	1,767,531
N. Y. & North'n.	May.	48,216	50,412	188,027	221,021
N. Y. Ont. & W..	3d wk June	61,018	43,091	1,278,104	966,115
N. Y. Susq. & W..	May.	115,747	144,471	597,605	559,707
Norfolk & West. &	3d wk June	143,149	150,759	4,065,072	3,767,609
N'theast'n (S. C.)	March.	84,885	78,132	218,492	230,445
North'n Central.	May.	549,359	538,972	2,598,785	2,708,092
Northern Pacific	3d wk June	422,697	464,620	10,088,775	9,397,786
Ohio & Miss.....	2d wk June	83,370	84,590	1,785,020	1,823,238
Ohio & Northw..	May.	20,422	18,751	84,943	80,494
Col. & Marysv.	May.	1,073	745	4,755	3,502
Ohio River.....	2d wk June	15,400	14,660	273,750	261,061
Ohio Southern..	May.	29,934	38,712	229,624	216,794
Ohio Val. of Ky.	4th wk May	5,829	6,031	115,077	83,357
Omaha & St. L..	April.	38,427	42,378	140,130	199,473
Oregon Imp. Co.	March.....	308,250	368,311	919,988	953,870
Pennsylvania ..	May.	5,385,252	5,703,033	26,034,756	26,786,507
Peoria Dec. & Ev.	3d wk June	15,143	14,553	395,673	340,575
Petersburg.....	April.	52,994	51,605	191,278	188,454
Phila. & Erie...	April.	386,533	475,047	1,370,061	1,484,839
Phila. & Read'g	May.	1,779,222	1,728,335	8,123,955	7,794,440
Coal & Iron Co.	May.	1,523,333	1,490,071	6,773,399	6,190,597
Total both Cos.	May.	3,302,555	3,218,406	14,897,356	13,985,036
Pitts. Mar. & Ch.	May.	2,858	3,234	17,909	15,003
Pitt. Shen. & L. E.	April.	22,017	19,716	84,161	77,838
Pittsb. & West'n	April.	108,509	121,317	424,752	453,972
Pitts. Clev. & T.	April.	28,938	41,261	121,608	154,620
Pitts. Pain. & F.	April.	12,326	23,193	71,434	75,843
Total system	3d wk June	51,478	44,326	968,122	1,010,704
Pitt. Young. & A.	May.	55,958	124,894	295,523	555,892
Pt. Royal & Ang.	April.	20,693	19,928	155,758	130,744
Pt. Roy. & W. Car.	April.	31,652	24,543	166,418	148,961
Quincy O. & K. C.	May.	20,406	19,025	102,231	94,407
Rich. & Danville.	May.	480,950	440,700	2,502,100	2,348,900
Vir. Midland..	May.	185,050	185,900	902,350	863,600
Char. Col. & Au.	May.	70,800	62,530	409,950	386,190
Col. & Greenv.	May.	57,070	51,500	379,170	367,738
West. No. Car.	May.	89,200	82,400	421,450	395,394
Georgia Pac ..	May.	146,620	126,300	772,070	732,475
Wash. O. & W..	May.	13,160	12,400	53,110	48,798
Ashv. & Spart.	May.	12,050	11,370	61,078	53,827
Total Sya'm.	2d wk June	251,205	236,675	6,002,810	5,659,072
Rich. & Petersb.	April.	30,437	29,783	110,794	113,141
Rio Gr'de South.	3d wk June	6,056	.....	92,778	.....
Rio Gr. West...	3d wk June	51,000	32,750	1,053,716	705,874
Rome W. & Ogd.	May.	288,191	307,456	1,529,716	1,551,642
Sag. Tuscola & H.	May.	7,938	7,487	36,894	32,904
St. L. A. & T. H. B's	2d wk June	25,090	23,049	593,163	529,388
St. L. Southw'rn.	3d wk June	62,479	61,272	1,742,128	1,634,343
St. Paul & Dul'th	May.	170,041	126,040	579,304	505,267
S. Ant. & Ar. Pass.	3 wks May	120,282	104,709	590,763	565,873
S. Fran. & N. Pac.	1st wk J'ne	17,503	18,803	301,607	269,902
Sav. Am. & Mon.	May.	36,000	25,008	194,747	114,390
Seattle L. S. & E.	4th wk May	10,150	13,158	144,755	146,099
Silverton.....	April.	4,271	6,390	15,059	12,542
Sioux City & No.	April.	37,392	21,425	140,450	.....
South Carolina .	May.	99,700	92,899	720,708	611,588
So. Pacific Co.—					
Gal. Har. & S. A.	April.	342,699	301,664	1,334,901	1,273,644
Louis'a West..	April.	65,903	86,504	292,694	348,293
Morgan's L. & T.	April.	321,495	434,023	1,855,460	1,670,723
N. Y. T. & Mex.	April.	14,781	16,161	48,496	51,549

Roads.	Latest Earnings Reported. Week or Mo	1891.	1890.	Jan. 1 to Latest Date. 1891.	1890.
So. Pac. Co. (Con)		$	$	$	$
Tex. & N. Orl.	April.	120,061	123,308	480,128	589,058
Atlantic sys. c.	April.	871,574	961,660	4,043,417	3,942,268
Pacific system	April.	2,871,753	2,888,908	10,574,910	9,573,698
Total of all	April.	3,743,327	3,850,568	14,618,327	13,544,111
So. Pac. RR.—					
No. Div. (Cal.)	April.	166,293	182,376	571,369	581,032
So. Div. (Cal.)	April.	528,679	540,299	2,016,036	1,961,205
Arizona Div.	April.	166,463	181,963	649,738	660,729
New Mex. Div.	April.	90,639	107,562	341,195	347,679
Spar. Un. & Col.	March.	11,760	11,046	37,936	34,833
Staten Isl. R. T.	May.	94,051	88,960	331,342	305,684
Stony Cl. & CMt.	April.	1,825	1,915	5,188	6,097
Summit Branch.	May.	102,673	101,843	508,566	360,080
Lykens Valley	May.	82,934	100,036	372,784	360,953
Tot'l both Co's	May.	185,606	201,879	881,348	721,031
Tenn. Midland.	May.	17,558	17,363	78,046	78,849
Texas & Pacific	3d wk June	113,641	104,278	2,949,428	3,058,904
Tex. S. Val & N. W.	May.	3,238	3,470	17,008	16,635
Tol. A. A. & N. M	May.	84,032	93,195	419,372	473,438
Tol. Col. & Cin.	3d wk June	5,502	5,765	.....	.....
Tol. & Ohio Cent.	3d wk June	28,401	31,627	623,380	615,887
Tol. P. & West.	2d wk June	16,786	16,733	398,624	408,650
Tol. St. L. & K. C.	3d wk June	33,525	32,890	759,723	727,528
Tol. & So. Haven.	March.	2,267	1,904	5,762	5,384
Ulster & Del.	April.	30,304	29,749	91,282	87,844
Union Pacific—					
Or. S. L. & U. N.	April.	629,105	704,201	2,423,019	2,084,522
Or. Ry. & N. Co.	April.	433,752	355,229	1,665,941	1,007,278
St. Jo. & G'd Isl.	April.	70,892	119,180	238,035	494,810
Un. Pac. D. & G.	April.	388,078	404,748	1,537,503	1,601,568
All oth. lines.	April.	1,717,040	1,964,371	6,259,337	6,876,293
Tot. U. P. Sys.	April.	3,238,867	3,547,729	12,123,736	12,064,472
Cent. Br. & L. L.	April.	60,012	91,241	206,403	429,484
Tot. cont'ied	April.	3,298,879	3,638,970	12,330,139	12,492,956
Montana Un.	April.	46,984	80,460	303,338	270,098
Leav. Top. & S.	April.	3,127	2,092	9,539	9,949
Man. Al. & Bur.	April.	3,751	1,923	13,238	10,676
Joint. own'd, ½	April.	26,931	42,238	163,057	145,361
Grand total.	April.	3,325,810	3,681,207	12,493,197	12,638,317
U. S'k Yds. & T. Co	February.	235,890	199,033	498,924	438,017
Vermont Valley	May.	14,055	15,137	66,740	70,466
Wabash	3d wk June	250,000	231,500	5,703,885	5,787,989
Wab. Chest. & W.	March.	6,206	5,365	15,699	14,209
Wash. Southern.	May.	24,338	23,096	121,141	114,257
West Jersey	April.	108,506	103,881	385,469	370,068
W. V. Cen. & Pitts.	May.	97,679	75,406	455,120	344,901
West Vir. & Pitts.	April.	9,216	8,094	33,990	26,625
Western of Ala.	May.	34,377	36,234	227,765	218,878
West. N. Y. & Pa.	3d wk June	65,400	74,600	1,555,641	1,614,534
Wheeling & L. E.	3d wk June	25,700	22,786	575,358	523,137
Wil. Col. & Aug.	March.	93,092	89,705	299,097	296,898
Wisconsin Cent.	3d wk June	93,173	110,376	2,190,129	2,208,187
Wrightsv. & Ten.	April.	6,655	6,373	32,383	29,807

a Whole system, including Iowa lines. *b* Includes in both years Scioto Valley Division, and Maryland & Washington Division (Shenandoah Valley.) *c* Includes earnings from ferries, etc., not given separately. *i* Mexican currency. *d* Includes Rome Wat. & Ogd. since March 15, in 1891.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

On the 33 roads which have thus far reported for the 3d week of June there is a gain of 3·52 per cent in the aggregate over the same roads last year.

3d week of June.	1891.	1890.	Increase.	Decrease
	$	$	$	$
Balt. & Ohio Southw	41,077	39,078	1,999	.....
Buffalo Roch. & Pitts.	53,359	46,318	7,040	.....
Canadian Pacific	372,000	328,000	44,000	.....
Chesapeake & Ohio	153,882	139,855	14,027	.....
Chicago Mil. & St. Paul.	489,249	450,425	38,824	.....
Chicago & West Mich.	31,923	29,384	2,539	.....
Denver & Rio Grande	163,000	174,500	.....	11,500
Detroit Lansing & North.	22,322	22,192	130	.....
Evansville & Indianap.	6,424	5,867	557	.....
Evans. & Terre Haute.	20,987	19,855	1,132	.....
Iowa Central	34,357	31,919	2,438	.....
Louisv. Evansv. & St. L.	27,366	22,989	4,377	.....
Louisville & Nashville.	350,545	348,095	2,450	.....
Louisville N. O. & Texas.	52,337	44,062	8,275	.....
Louisville St. L. & Texas.	7,168	6,781	387	.....
Mexican Central	120,037	106,239	13,798	.....
Milwaukee L. Sh. & West.	77,400	92,996	.....	15,596
Milwaukee & Northern.	36,051	29,411	6,640	.....
New York Ont. & West.	61,018	43,091	17,927	.....
Norfolk & Western	143,149	150,759	.....	7,610
Northern Pacific	422,697	461,620	.....	41,923
Peoria Decatur & Evansv.	15,143	14,553	590	.....
Pittsburg & Western	51,478	44,326	7,152	.....
Rio Grande Western	51,000	32,750	18,250	.....
St. Louis Southwestern.	62,479	61,272	1,207	.....
Texas & Pacific	113,644	104,278	9,366	.....
Toledo Col. & Cinn.	5,502	5,765	.....	263
Toledo & Ohio Central.	28,401	31,627	.....	3,226
Toledo St. L. & Kan. City.	33,525	32,890	635	.....
Wabash	250,000	231,500	18,500	.....
Western N. Y. & Penn.	65,400	74,600	.....	9,200
Wheeling & Lake Erie.	25,709	22,786	2,914	.....
Wisconsin Central	93,173	110,376	.....	17,203
Total (33 roads)	3,481,792	3,363,159	225,154	106,521
Net increase (3·52 p. c.).	.....	.....	118,633	.....

The final statement for the 2d week of June covers 84 roads and shows 1·55 per cent gain.

2d week of June.	1891.	1890.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (34 roads)	3,612,546	3,514,543	221,700	123,697
Atch. Top. & S. F. system	600,651	558,913	41,738	.....
Roads j'tly owned ½	36,786	32,752	4,034	.....
St. Louis & San Fran.	118,872	113,773	5,099	.....
Roads j'tly owned ½	36,229	32,029	4,200	.....
Balt. & Ohio Southw.	43,015	39,078	3,937	.....
Cape Fear & Yadkin Val.	9,820	9,791	29	.....
Chicago & Grand Trunk.	61,328	69,094	.....	7,766
Chicago St. P. & Kan. C.	84,583	78,910	5,673	.....
Chicago & West Michigan	31,466	29,061	2,405	.....
Cin. N. O. & T. Pac. (5 roads)	137,989	151,312	.....	13,323
Cleve. Akron & Col.	18,050	16,952	1,098	.....
Cleve. Cin. Chic. & St. L.	236,080	269,767	.....	33,687
Peoria & Eastern	25,881	25,468	413	.....
Colorado Midland	38,226	41,306	.....	3,080
Detroit Bay C. & Alpena.	9,613	12,031	.....	2,418
Detroit Gr. Hav. & Mil.	20,626	19,678	948	.....
Detroit Lans. & North.	22,366	22,411	.....	45
Flint & Pere Marquette.	52,547	55,957	.....	3,410
Florida Central & Penin.	23,196	18,530	4,666	.....
Grand Rapids & Indiana.	44,761	51,316	.....	6,555
Cincinnati R. & Ft. W.	7,079	9,843	.....	2,764
Other lines	4,567	4,447	120	.....
Kanawha & Michigan	6,109	6,169	.....	60
Kansas City Cl. & Spr.	4,848	9,069	.....	4,221
Kan. City Ft. S. & Mem.	77,106	77,541	.....	435
Kansas C. Mem. & Birm.	15,629	17,705	.....	2,076
Keokuk & Western	5,774	5,731	43	.....
Lake Erie & Western	56,319	57,108	.....	789
Little Rock & Memphis.	9,902	8,629	1,273	.....
Louisville & Nashville.	330,355	350,340	.....	19,985
Louis. N. Alb. & Chic.	56,814	52,772	4,042	.....
Mo. Kansas & Texas.	147,856	145,160	2,696	.....
Kansas City & Pacific.	7,269	5,777	1,492	.....
Mobile & Birmingham	5,099	4,755	344	.....
Ohio & Mississippi	83,370	84,590	.....	1,220
Ohio River	15,400	14,660	740	.....
Rich. & Danv. (8 roads).	251,205	236,675	14,530	.....
St. L. Alt. & T. H. Brches.	25,090	23,049	2,041	.....
Toledo Peoria & Western	16,786	16,733	53	.....
Total (84 roads)	6,391,208	6,293,425	323,314	225,531
Net increase (1·55 p.c.)	.....	.....	97,783	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 20. The next will appear in the issue of July 18.

Roads.	Gross Earnings. 1891.	1890.	Net Earnings. 1891.	1890.
	$	$	$	$
Balt. & Potomac. ...May.	153,083	153,825	42,937	36,231
Jan. 1 to May 31...	694,427	685,645	185,313	153,895
Bir. Sheff. & Tenn. R. Apr.	14,294	15,515	5,015	3,606
Jan. 1 to Apr. 30...	56,391	64,605	18,551	21,652
Chesapeake & Ohio. May.	720,825	640,997	154,284	118,394
Jan. 1 to May 31...	3,334,630	3,002,906	808,986	553,826
July 1 to May 31...	7,446,247	6,556,908	2,035,456	1,645,807
Cin. N. O. & Tex. Pac. May.	332,022	391,477	93,393	152,566
Jan. 1 to May 31...	1,707,997	1,752,763	512,295	569,184
July 1 to May 31...	4,035,739	3,941,792	1,338,732	1,536,253
Ala. Gt. South'n. .May.	150,308	160,186	26,242	31,599
Jan. 1 to May 31...	763,108	782,773	244,415	210,089
July 1 to May 31...	1,798,533	1,809,599	609,246	638,672
Colorado Fuel Co...Apr.	.....	.....	14,513	8,560
Jan. 1 to Apr. 30...	.....	.....	91,387	74,265
July 1 to Apr. 30...	.....	.....	250,162	237,788
E. Tenn. Va. & Ga...May	497,661	592,244	177,859	151,542
Jan. 1 to May 31...	2,907,701	2,942,230	1,082,799	980,800
July 1 to May 31...	6,887,231	6,472,805	2,324,809	2,456,961
Jack. Tam. & K. W...May.	56,119	43,402	20,740	def. 1,079
Jan. 1 to May 31...	404,642	319,107	195,251	96,144
July 1 to May 31...	660,411	592,845	240,856	127,075
Kan. C. Ft. S. & Mem. May.	357,783	425,787	87,551	134,446
Jan. 1 to May 31...	1,886,386	1,990,982	482,470	553,142
July 1 to May 31...	4,358,027	4,577,626	1,206,526	1,452,698
Mem. & Charleston. May.	110,721	143,051	12,245	35,818
Jan. 1 to May 31...	654,630	736,908	157,943	186,527
July 1 to May 31...	1,638,744	1,655,362	480,775	542,103
Mexican National... May	353,770	319,678	97,256	75,276
Jan. 1 to May 31...	1,747,755	1,598,654	475,634	318,155
N. Y. Sus & West'n. May.	145,747	144,471	68,812	66,297
Jan. 1 to May 31...	597,605	559,707	219,981	224,722
Norfolk & Western. .May.	764,594	707,670	254,269	222,995
Jan. 1 to May 31...	3,575,143	3,281,560	1,097,727	999,330
Northern Central. .May.	549,359	538,972	176,606	134,832
Jan. 1 to May 31...	2,598,785	2,708,092	772,445	757,864
Pennsylvania.....May.	5,385,252	5,703,033	1,718,382	1,882,947
Jan. 1 to May 31...	26,034,756	26,786,507	7,650,530	7,919,166
Lin'sw'st of P. & E. May.	Dec. 311,854		Inc. 8,342	
Jan. 1 to May 31...	Dec. 1,258,945		Inc. 34,544	
Phila. & Reading...May.	1,779,222	1,728,335	793,631	691,125
Jan. 1 to May 31...	8,123,955	7,794,440	3,383,921	2,976,467
Dec. 1 to May 31...	9,810,066	9,449,382	4,083,569	3,641,966
Coal & Iron Co....May.	1,523,333	1,490,071	def. 11,880	def. 73,676
Jan. 1 to May 31...	6,773,399	6,190,597	def. 332,868	def. 319,966
Dec. 1 to May 31...	8,379,776	7,565,192	def. 323,001	def. 348,452
Total both Co.'s. .May.	3,302,555	3,218,406	781,751	617,449
Jan. 1 to May 31...	14,897,356	13,985,036	4,051,053	2,656,500
Dec. 1 to May 31. .	18,189,843	17,014,575	3,760,569	3,293,514
Rio Grande South'n. May.	22,845	....	13,763	.....
Staten I. Rapid Tr. May..	94,051	88,960	28,298	29,832
Jan. 1 to May 31...	331,342	305,684	56,546	51,997
July 1 to May 31...	913,724	827,271	283,427	238,735
W. Va. Cent. & Pitts. .May.	97,679	75,406	30,417	26,433
Jan. 1 to May 31...	455,120	344,902	150,290	116,510

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1891.	1890.	Bal. of Net. Earns. 1891.	1890.
	$	$	$	$
Kan. C. Ft. S. & Mem. May.	89,141	87,459	def. 1,589	46,987
July 1 to May 31...	980,068	954,096	226,458	498,602

GENERAL INVESTMENT NEWS.

Brooklyn City Bonds.—Comptroller Jackson of Brooklyn has made the following awards for the $1,000,000 4 per cent registered tax certificates maturing three years from date: Hamilton Trust Company, $50,000 at 100; J. H. Bonnington, $100,000 at 100·11; Newburg Savings Bank, $25,000 at 100 1-16 and $25,000 at 100⅛. These were all the bids that were accepted.

Called Bonds.—The following bonds have been called for payment:

ST. PAUL MINNEAPOLIS & MANITOBA.—First mortgage sinking fund 7 per cent land grant bonds of 1879, due July 1, 1909. Bonds to the amount of $281,000 have been drawn for payment July 1 at the offices of Messrs J. Kennedy Tod & Co., 45 Wall Street. The numbers of the drawn bonds will be found in the advertising columns of this issue of the CHRONICLE.

Cambria & Clearfield.—This is a Pennsylvania Railroad enterprise to develop coal territory tributary to that system, and the bonds issued, at $12,500 a mile, are supplemented by an equal amount expended on the property which is represented by stock held by the Pennsylvania RR. Co. On a subsequent page we give an abstract of the mortgage.

Canada Southern.—At a meeting of the board of directors on Thursday, a semi-annual dividend of 1¼ per cent was declared, payable on the first day of August next. A statement was received from the Michigan Central RR. Company (June being partly estimated) which shows the following results from the business of the past six months:

	1890	1891.
Gross earnings of both roads	$6,843,000	$6,965,000
Operating expenses and taxes	4,968,000	5,135,000
Percentage of earnings	(72·6)	(73·73)
Net earnings	$1,875,000	$1,830,000
Interest and rentals	1,222,000	1,230,000
Surplus	$653,000	$600,000
Division as per traffic agreement—		
To Michigan Central Railroad Company	472.000	443,000
To Canada Southern Railway Company	$181,000	$157,000
And balance from income of previous years	229,045	215,733
Balance June 30	$410,045	$372,733
Less dividend 1¼ p. c. declared this day	187,500	187,500
Balance	$222,545	$185,233

Charleston Cincinnati & Chicago.—The reorganization plan, which has been agreed to by all the large interests, contemplates two series of bonds; the first series to be issued at the rate of $12,000 a mile and not exceeding $4,500,000, bearing interest at 6 per cent and redeemable after five years at option of the company at 103 and accrued interest, but having ten years to run. Only $2,500,000 of these bonds are to be issued immediately, to be used as follows: For completing road, $780,000; paying for old and new equipment, $561,000; floating debt, $95,000, and balance to provide for interest during construction and other contingencies. The remaining $2,000,000 can only be issued by the assent of a majority of the second series bonds, and for the purpose of completing a proposed 71 miles of new road. These first series bonds will be a first and prior lien on the whole property. The second series will be consolidated 5 per cent bonds issued at the rate of $35,000 a mile, aggregating about $13,000,000. Of these, $7,345,000 will be used to exchange for the present bonds, bond for bond, and sufficient reserved to retire the first series on the cancellation of which the consols will become the first lien. Under this plan arrangements have been made for funds to complete the road at once and get it into operation.

Chattanooga Southern.—The line has been completed through from Chattanooga South to Gadsden, Ala., a distance of about ninety miles. Thirty-year 6 per cent bonds have been issued at the rate of $15,000 a mile.

Denver City Water Works.—The general mortgage 5 per cent gold bonds have been listed this week on the New York Stock Exchange. The Denver plant is said to be the third largest private water works property in the United States; established some twenty years ago, its growth has kept pace with that of the city, and the gross earnings last year were $384,155, as against $308,444 in the previous year. Under the new contract with the city, taking effect in May this year, the hydrant rentals will increase some $50,000, and the company estimate their total gross earnings for 1891 will aggregate over $500,000, the net to be about $400,000. The interest charge for the current year will be $220,000. On a subsequent page is given at length the official statement made to the Stock Exchange, and which contains a balance sheet and the important facts relating to the issue of bonds.

District of Columbia Bonds.—At Washington, June 22, bids for $2,400,000 3½ per cent District of Columbia bonds were opened at the Treasury Department. Six bids were received, but that put in by Harvey Fisk & Sons, of New York, was the only offer to take any considerable amount of the bonds. They offered to take all of the bonds, or any part of them, at 100 281-1000; or, if permitted to take them all, 100 531-1000. The latter offer was accepted.

Indianapolis Decatur & Western.—In the Superior Court at Indianapolis, on the 23d inst., before Judge Walker, a decree of foreclosure was entered under the old Indianapolis Decatur & Springfield first mortgage. An appeal was allowed, which will throw the matter over until the fall, when it will be heard before the General Term. At Decatur, Ill., an injunction was obtained restraining the sale of any portion of the property in the State of Illinois.

International & Great Northern.—The Supreme Court of Texas, the highest tribunal of that State, has decided that the Attorney-General had no right to interfere in the foreclosure suit of the Farmers' Loan & Trust Co. The Attorney-General brought suit against the Trust Co. on technical grounds.

Lake Shore & Michigan Southern.—At a meeting of the board of directors, held on the 25th inst., a dividend of two and one-half per cent was declared payable on the first day of August next. The following is the half-yearly statement that was presented to the meeting, the month of June, 1891, being partly estimated. Expenses include all expenditures. Nothing has been charged to construction or equipment since 1883:

	1889.	1890.	1891.
Gross earnings	$8,829,696	$9,023,850	$9,502,000
Operating expenses and taxes.	5,944,721	6,958,559	6,560,604
Per cent	(67·33)	(70·12)	(69·04)
Net earnings	$2,884,975	$2,965,291	$2,941,396
Interest, rentals and dividends on guaranteed stock	1,711,625	1,686,026	1,680,000
Balance for stock	$1,173,350	$1,278,365	$1,261,396
Equals per share	($2 37)	($2 58)	($2 55)
The dividend amounts to	(2) 989,330	(2) 989,330	(2½) 1,236,662
Surplus for half-year	$184,020	$289,035	$24,734

Michigan Central.—At a meeting of the board of directors held June 25 a dividend of 2 per cent was declared payable on the first day of August next. The following statement of the business for the six months ending June 30th compared with that of the previous year was presented (June being partly estimated).

	1889.	1890.	1891.
Gross earnings	$6,233,000	$6,843,000	$6,965,000
Oper. expenses and taxes.	4,424,000	4,968,000	5,135,000
Per cent	(70·9)	(72·6)	(73·73)
Net earnings	$1,809,000	$1,875,000	$1,830,000
Interest and rentals	1,260,000	1,222,000	1,230,000
Surplus	$549,000	$653,000	$600,000
Propor. to Can. South. Co.	156,000	181,000	157,000
Leaves	$393,000	$472,000	$443,000
Dividend 2 per cent	374,764	374,764	374,764
Balance	$18,236	$97,236	$68,236

Missouri Kansas & Texas.—The new common stock of the Missouri Kansas & Texas Company will be issued in exchange for reorganization certificates on and after July 1.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

CAMBRIA & CLEARFIELD R. R. CO.—$750,000 1st mort. 50-year 5 per cent gold bonds are offered in our advertising columns by Messrs. Dick Bros. & Co., Philadelphia, at 101. On another page we publish an abstract of the mortgage securing these bonds.

CARSON, NEVADA.—Six per cent six and ten year sewer bonds are to be issued.

CINCINNATI, OHIO.—$200,000 water works 4 per bonds, redeemable after June 1, 1901, payable June 1, 1911, and $150,000 City Hall 4 per cent bonds, payable June 1, 1909, redeemable after June 1, 1899. Bids will be received by the Board of Administration, care of D. W. Brown, City Auditor, till July 21 for the water-works bonds and till July 20 for the City Hall bonds.

JOHNSON CITY, TENN.—$50,000 6 per cent bonds, due in 20 years, issued for street and school purposes. Bids will be received till June 29 by Wm. G. Mathes, Johnson City, Tenn.

MILWAUKEE.—Bids for the bonds mentioned in last week's issue will be received up to June 30 by the Commissioners of the Public Debt.

NEW YORK & NEW ENGLAND R. R.—$600,000 preferred stock is offered at par to stockholders of record June 23.

ST. LOUIS, MO.—$1,725,000 4 per cent 20-year renewal bonds. Bids will be received by the Mayor until July 20.

SALISBURY, N. C.—$50,000 5 per cent street improvement bonds, due 10 to 30 years. Apply to I. H. Foust, Treasurer.

SHERMAN, TEX.—$15,000 improvement 50-year 6 per cent bonds, redeemable after 10 years, are offered by E. S. Jones, Treasurer.

"JOURNEAY & BURNHAM."—$100,000 preferred stock is offered. For full particulars see advertisment in another column.

New York & New England.—Under date of June 23 this company gives notice to its preferred and common stock holders that the company offers for sale to them at par 6,000 shares of the preferred 7 cent stock of the company, now held in its treasury. This option will remain upon until Tuesday, June 30, 1891, and the above stock has been underwritten at par by a syndicate, who will take all of said stock not applied for by the stockholders.

General Manager Howard is quoted as saying: "The directors at their last meeting determined to clean up this construction account, and subscribed for 6,000 shares of the preferred stock in the treasury at par, President Bostwick cabling from Europe that he would take any surplus of stock. We had spent on construction account since October 1, 1888, above $600,000, and we were carrying against this in time loans $545,000, with New York & New England preferred as collateral. Our interest on this was 5½ to 6 per cent, and was put into our fixed charges, so that the sale of the preferred stock to close the account will increase our charges 1 to 1½ per cent on this account, or $6,000 to $9,000 per annum.

"The statement that we had a floating debt of $917,000, published last week, is quite in error. These figures are the aggregate of our notes payable and $460,000 of six or seven years' equipment notes. We do not need the new money immediately, and therefore subscriptions to the preferred

stock are payable 50 per cent June 15 and 25 per cent Aug. 1, and 25 per cent September 1, and will take up our time loans as they mature, leaving the company with no debt and earning a fair surplus over all charges. I have looked up the figures of our Providence & Springfield line, and find that in the first six months of its operation it has made a loss to us of only $2,661, including all fixed charges. It is not yet extended to do the business for which we purchased it, but, considering the new business we now control by having this line, it is easily seen that the Providence & Springfield lease is already profitable to the New York & New England.

"The Norwich & Worcester lease, although it shows a deficiency in the actual amount paid to that road's stockholders, gave the New York & New England last year $451,000 of gross earnings which it could not have controlled save by that lease. The New York & New England earnings will increase at least $50,000 gross this month, and most of it will be met."

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

EDISON ELECTRIC ILLUMINATING CO., OF NEW YORK.—Additional issue of first mortgage 5 per cent bonds $250,000, making total amount listed $2,250,000; also $32,200 additional issue of capital stock, making total amount listed $4,500,000.

DISTILLING AND CATTLE FEEDING CO.—Additional issue of capital stock, $3,498,400, making total amount listed, $35,000,000. This increase in capital is in connection with the purchase of the Shufeldt and Calumet distilleries at Chicago.

MANHATTAN BEACH HOTEL AND LAND CO. (LIMITED).—General mortgage 30-year 4 per cent bonds, $1,300,000.

LEHIGH VALLEY RAILWAY CO. OF NEW YORK.—Additional issue of first mortgage 4½ per cent gold bonds, $3,200,000, making total amount listed, $9,500,000. [An abstract of the mortgage was given in CHRONICLE, V. 51, p. 114].

ROCHESTER GAS CO.'s capital stock, $2,000,000.

DENVER CITY WATER WORKS CO.'s general mortgage 5 per cent bonds, $1,138,000. [See statement to Stock Exchange on another page.]

OHIO VALLEY RAILROAD CO.'s general consolidated and first mortgage 5 per cent gold bonds, $1,984,000.

PLEASANT VALLEY COAL CO.'s first mortgage 6 per cent gold bonds, $128,000. [See application to Stock Exchange on another page.]

PITTSBURG & LAKE ERIE RAILROAD CO.'s second mortgage 5 per cent gold bonds, $1,000,000.

UNITED STATES BOOK CO.'s common stock, $1,250,000 and cumulative 8 per cent preferred stock, $2,000,000.

Ohio Valley Railway.—The Ohio Valley Railway Company's application to have admitted to the List of the New York Stock Exchange $2,162,600 of common stock and $2,162,600 of general consolidated and first mortgage five per cent gold bonds contained the following:

The Ohio Valley Railway Co. was chartered by special act of the Ky. Legislature, dated March 15, 1871, under the name of South Kentucky Railroad Company, which name it retained until April 6, 1886, when its present name was adopted. December 1, 1887, the road was opened for traffic between Henderson, Ky., and Princeton, Ky., a distance of eighty-nine miles. June 1, 1887, branches to Uniontown, Ky., and to the Ohio River were opened. June 1, 1889, the main line of road was extended northward across the Ohio River and into Evansville, Ind., the river being crossed by means of a ferry controlled by the road. The route of the road, as at present operated, is therefore:

Main line—Evansville, Ind., to Princeton, Ky.	98·63
Branches—Morganfield, Ky., to Uniontown, Ky. 7·50	
Dekoven, Ky., to Ohio River 2·00	
	9·50
Total line in operation March 11, 1890	108·13

Capital stock is $2,162,600, divided into 21,626 shares of $100 each. The bonded indebtedness of the company consists of $100,000 old first mortgage bonds still unexchanged for the new securities; $133,333 33 1-3 of new general consolidated and first mortgage bonds are in the hands of the Central Trust Company of New York to be exchanged for these older obligations. The remainder of this issue of new bonds, namely, $2,029,266 66 2-3 have been sold and distributed, and are now outstanding obligations of the company. These new bonds are of $1,000 each, numbered from 1 to 2,162 inclusive, dated July 1, 1888, running fifty years, payable in gold, with interest at 5 per cent, payable semi-annually (January and July), at the Central Trust Company in New York City. Said general consolidated and first mortgage bonds are secured by a mortgage dated July 1, 1888. These bonds were—by action of the board of directors of the Chesapeake Ohio & Southwestern Railroad Company, which action was duly ratified at the stockholders' meeting held June 2, 1891—guaranteed as to principal and interest; the guaranty to be endorsed on each of said bonds in the following terms, to wit:

"For valuable consideration the Chesapeake Ohio & Southwestern Railroad Company hereby guarantees the punctual payment of the principal and interest of the within bond.

"In witness whereof the said Chesapeake Ohio & Southwestern Railroad Company has caused its corporate seal to be hereto affixed and attested by its Secretary, and these presents to be signed by its President or Vice-President, this.... day of.....1891.

The following is a statement of the present disposition of said bonds:

Total authorized issue, Nos. 1 to 2,162, at $20,000 per mile	$2,162,600	
Held for exchange for $100,000 old bonds, Nos. to		$133,333⅓
Sold and distributed		2,029,266⅔
	$2,162,600	$2,162,600

OHIO VALLEY RAILWAY COMPANY BALANCE SHEET, JUNE 1, 1891.

Resources—		*Liabilities*—	
Cost of road and equip.	$4,600,824	Capital stock	$2,162,600
Material on hand	3,748	Gen'l consolidated and first mortgage bonds..	2,162,600
Cash	2,265	Due on pay rolls—uncalled for	872
Due from—		Current vouchers	3,748
U. S. Post-office Dept.	283	Bills payable	22,733
Company's agents	717	Car trust	85,601
Sundry railroads	4,079	Unpaid coupons	107,832
Individuals and co.'s	3,839	Due individuals & co.'s	44,250
Unclaimed freight acc't	25	Bal. at credit income	37,997
Southern extension account	12,452		
	$4,628,235		$4,628,235

NOTE.—Under the contract between the Western Contract Company and the Chesapeake Ohio & Southwestern Railroad Company for the guarantee of the Ohio Valley Bonds, copy of which contract is on file with the Stock Exchange, all unpaid coupons and all items of floating debt, including the Car Trust obligations, are to be provided for and paid by the Western Contract Company, on or before July 1, 1891, after which date these items will cease to be liabilities of the Ohio Valley Railway Company; all of which will appear in the balance sheet of July 1 proximo.

Philadelphia & Reading.—The statement for May and for six months of the fiscal year shows the following:

	May.		Dec. 1 to May 31.	
RAILROAD COMP'Y.	1890.	1891.	1889-90.	1890-91.
	$	$	$	$
Gross receipts	1,728,335	1,779,222	9,449,382	9,810,066
Gross expenses	1,037,210	985,591	5,807,416	5,726,497
Net earnings	691,125	793,631	3,641,966	4,083,569
Other net receipts	38,059	14,483	205,205	205,513
Total	729,184	808,114	3,847,171	4,289,082
Deduct—				
Permanent imp'm'ts.	39,536	20,855	399,999	263,978
Prop't'n y'r's charges	598,505	614,570	3,591,028	3,695,838
Total	638,041	635,425	3,991,027	3,959,816
Surplus	91,143	172,689	def.143,856	329,266
COAL & IRON CO.				
Gross receipts	1,490,071	1,523,333	7,565,192	8,379,776
Operating expenses	1,506,712	1,456,575	7,504,390	8,177,213
Net earnings	def.16,641	66,758	60,802	202,563
Deduct—				
Colliery imp'nts	57,034	72,186	409,255	426,149
Permanent imp's	.....	6,452	.....	99,414
Pro'n year's charges	68,510	68,000	411,063	408,000
Total	125,544	146,638	820,318	933,563
Def. of Coal&IronCo	142,185	79,880	759,516	731,000
Surplus of RR. Co.	91,143	172,689	df.143,856	329,266
Bal. both Cos.	def.51,042	sur.92,799	def.903,372	def.401,734

Pleasant Valley Coal Company.—The first mortgage 6 per cent gold bonds of the Pleasant Valley Coal Company have been listed this week on the New York Stock Exchange. On another page will be found the particulars concerning this property, as officially stated in the application for the listing. It will be seen that the company has a large coal property in Utah, on the line of the Rio Grande Western Railroad, and which has cost some two and a half million dollars. The $428,000 bonds just listed are a first and only lien.

Poughkeepsie Bridge Co.—This company has notified the holders of its bonds to present the coupons maturing February and August, 1891 and 1892, after July 1 next, to the Guarantee Trust Company of Philadelphia, and receive in exchange scrip of the Bridge Company, under the agreement between the company and a majority of its bondholders dated January 15, 1891.

Winona Bridge.—The Winona Bridge connecting the Green Bay Winona & St. Paul Railroad with the Winona & Southwestern at Winona, is about completed. This bridge is the connecting link of the new through line of the Lackawanna to the West. The bridge is to be used by the Chicago Burlington & Northern, Green Bay Winona & St. Paul and Winona & Southwestern railroad companies, each of which holds a one-third of the $400,000 capital stock. The company have authorized $400,000 first mortgage gold five per cent bonds, due 1915, which will be shortly brought out by Messrs. Joseph Walker & Sons.

—Investors are invited to notice list of July investments presented for consideration in our columns of this issue by the house of N. W. Harris & Co., of this city, Chicago and Boston.

—Messrs. Coffin & Stanton present in our issue of to-day an extensive list of coupons and interest, which will be paid by them on the 1st of July.

—Messrs. John H. Davis & Co. offer a list of investment bonds in another column, to which they ask the attention of CHRONICLE readers.

—The Richmond & Danville Railroad Company will pay a number of coupons July 1st, notice of which will be found in another column.

—Messrs. Winslow, Lanier & Co. will pay interest due July 1 on a list of securities, as advertised in another column.

—Messrs. Farson, Leach & Co. have a list of attractive new bonds, which are offered in this issue.

Reports and Documents.

THE PLEASANT VALLEY COAL COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, May 18, 1891.

The Pleasant Valley Coal Company was incorporated under the laws of the Territory of Utah, September 6, 1882. Present Officers—Wm. A. Bell, Colorado Springs, Colorado, President; H. A. Risley, Colorado Springs, Colorado, Vice-President; Charles W. Drake, No. 32 Nassau Street, New York, Secretary and Treasurer. Directors—William A. Bell, H. A. Risley, Robert Harkness, George Goss and Wm. F. Colton. Capital stock authorized and issued, $2,000,000; par value, $100 per share.

The authorized bonded indebtedness of the company is $600,000, of which $428,000 has been issued and sold, and the proceeds used by the company in payment for improvements which have been made upon the property of the company, the cost of its machinery, plant, structures, tools, implements and mining outfit and equipment. The remaining $172,000 are held by the trustees, and by the terms of the trust deed can be used by the company only to purchase and otherwise acquire further lands, coal mines and interests in lands and mines, with the structures, fixtures, etc., pertaining thereto, and such personal property and effects as may be acquired therewith, or for use in connection therewith, and to further improve and develop the properties of the company, whether now owned or hereafter acquired, including additional buildings and structures, machinery, mechanical power and appliances, suitable to carry on and extend its business.

The bonds are First Mortgage Thirty-year Gold Six per Cent Coupon Bonds; principal and interest payable in New York City; principal due May 1, 1920; interest payable semi-annually, May 1 and November 1; denomination, $1,000 each. The mortgage contains a sinking fund clause providing for the redemption of these bonds at 110 per cent and accrued interest as follows: Commencing May 1, 1895, ten bonds per year for 5 years; commencing May 1, 1900, twenty bonds per year for 5 years; commencing May 1, 1905, thirty bonds per year until all are redeemed.

The Trustee of the mortgage is to be the custodian of the sinking fund. The Trustee of the mortgage is the State Trust Company, No. 50 Wall Street, New York City.

The mortgage securing these bonds is a first lien on all the property of the company of every description, including 3,356 acres of coal lands owned at the date of the mortgage, May 1, 1890, and about 400 acres purchased since, all on the line of the Rio Grande Western Railway Company in Utah, in which there exists an amount of coal estimated to exceed 20,000,000 tons, and it will also be a lien on all lands hereafter acquired by the proceeds of these bonds. The company also controls under lease or similar arrangement 2,300 acres of coal lands adjacent to the above.

The coal so far mined by the company has been taken, and for that matter all that will be mined for many years to come it is expected will be taken, from the lands absolutely owned by the company, and not from the leased lands.

The general office of the company is at Salt Lake City, Utah. The New York office is at No. 32 Nassau Street. The company has in complete operation (equipped with machinery of the latest and most improved character, including an electric plant for lights, mines, railway and hoist), three coal mines and eighty coke ovens, on the line of the Rio Grande Western Railway Company, which are in active operation, although until the year 1890 only one of its mines and none of its coke ovens had been opened and operated. The output of 1882, the first year of operation, amounted to 30,000 tons. That of 1890 was 184,000 tons.

In the year 1890 the results of the operations of the company were:

Gross earnings	$407,527·93
Operating expenses	308,687·79
Net earnings	$98,840·14
Income from rents	3,018·59
Total net receipts	$101,858·73

or nearly three times the interest on the entire authorized issue of $600,000 bonds, and nearly four times the interest on the $428,000 of bonds actually issued.

The net receipts for the years 18-3 to 1889, both inclusive, with two mines in operation instead of three, have averaged about $60,000 per year. Those of 1889, lessened by expenses in connection with the development of the third mine, were $63,000. The net receipts for the first four months of 1891 have been $15,116 02. These are the four highest months of the year, and the results indicate net receipts for the year 1891 considerably in excess of those of 1890.

The market for the coal, which is of a superior quality for both steam and domestic purposes, extends eastward to points on the Denver & Rio Grande Railroad, and westward through Utah, Nevada and California, to the Pacific coast. The product of its eighty coke ovens (it being the only coal in Utah that has been found to coke) is disposed of to the smelters of Utah and Nevada, the Salt Lake smelters alone requiring about 25,000 tons of coke per annum.

STATEMENT OF ASSETS AND LIABILITIES, APRIL 30, 1891.

Assets.		
Cost of Coal Lands	$2,046,756 07	
Expended for Buildings, Machinery, &c.	251,400 05	
Expended for Coke Ovens, Development Work, &c.	149,340 42	
Expended for Build'gs, &c., Salt Lake City and Ogden	12,424 78	
		$2,459,930 32
Materials and Supplies		3,406 26
Due from various sources		173,955 30
Cash		12,870 09
		$2,650,168 93
Liabilities.		
Unpaid Vouchers, Pay Rolls, &c.		$50,283 13
Due to Individuals and Companies		54,037 55
Six Months' Interest on $350,000 Bonds (Coupon No. 2, payable May 1)		10,500 00
Coal Land Exhaustion, Depreciation, &c.		19,125 57
First Mortgage Bonds ($78,000, issued Coupons Nos. 1 and 2 off)	$428,000 00	
Capital Stock	2,000,000 00	
		2,428,000 00
Surplus or Credit to Profit and Loss		78,022 68
		$2,650,168 93

The excess assets represent the expenditures made since the $350,000 bonds were delivered to the company, for which bonds are receivable, and on account of which $78,000 of bonds have been received and sold by the company to date.

Application is hereby made to have listed upon your Exchange the above-mentioned $428,000 First Mortgage Bonds, Nos. 1 to 428 both inclusive.

I hand you herewith: Copy of the Deed of Trust, certified to by the State Trust Company, Trustee; Certificate of Messrs. Bangs, Stetson, Tracy & MacVeigh, Counsel of the State Trust Company, that these bonds are regularly issued under the mortgage, and in all respects valid and binding obligations of the company. Certificate by the State Trust Company of its acceptance of the trust created by the mortgage, and of the bonds executed in accordance therewith. Certificate of Judge Robert Harkness, the official counsel of the company, that it holds perfect title, free and clear of liens and encumbrances, except the lien of the said Trustee to secure said bonds, to all the lands and other property described in said Trust Deed. Certificate of the State Trust Company, Trustee, that they have delivered only $428,000 of the bonds to the company. A sample of the said first mortgage bonds.

Respectfully submitted,

CHAS. W. DRAKE, Treasurer.

This Committee recommended that the above-described $428,000 First Mortgage 6 per cent Gold Bonds, Nos. 1 to 428 inclusive, be admitted to the list.

Adopted June 24, 1891.

THE DENVER CITY WATER WORKS CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, June 10, 1891.

The Denver City Water Works Cmopany, a corporation formed under the laws of the State of Colorado, through a consolidation of the properties of the Denver Water Company, the Beaver Brook Water Company and the Mountain Water Company, supplying respectively the city of Denver and the adjoining towns of Highlands and Barnum, has made an authorized issue of seven thousand (7,000) bonds of one thousand ($1,000) dollars each, amounting to seven million ($7,000,000) dollars, dated November 15, 1890, payable November 1, 1910, bearing interest at the rate of five (5) per cent per annum, payable May 1 and November 1 at the agency of the company in the city of New York. Both principal and interest are payable in United States gold coin of the present standard of weight and fineness. The principal of the bonds can be registered at the office of the transfer agents, Messrs. C. H. Venner & Co., No. 33 Wall Street, New York. The bonds are secured by a general mortgage upon all the property and franchises of the company made to the Central Trust Company of New York, Trustee.

Two million eight hundred and sixty-two thousand ($2,862,000) dollars of said issue, being bonds numbered from number one (1) to number two thousand eight hundred and sixty-two (2,862) both inclusive, have been deposited with the Central Trust Company, as Trustee, under a trust agreement, for the purpose of securing the payment of two million five hundred and seventy-five thousand ($2,575,000) dollars of prior lien bonds, as follows:

$2,100,000 7 per cent bonds of the Denver Water Company, due January 15, 1895, but redeemable at the pleasure of the company on any coupon day on thirty days' prior notice.

250,000 10 per cent bonds of the Denver City Water Company, due July 1, 1891.

150,000 7 per cent bonds of the Domestic Water Company, due October 1, 1891.

75,000 6 per cent and 7 per cent bonds of the Beaver Brook Water Company, due $31,000 April 1, 1903, and $44,000 July 1, 1906.

One million one hundred and thirty-eight thousand ($1,138,000) dollars of said issue, being bonds numbered from number two thousand eight hundred and sixty-three (2,863) to number four thousand (4,000) both inclusive, have been issued and sold. Application is hereby made to list these bonds.

Three million ($3,000,000) dollars of said issue, being bonds numbered from number four thousand and one (4,001) to number

seven thousand (7,000) both inclusive, are held by the Central Trust Company in trust for construction and improvements after July 1, 1891, subject to the restrictions as contained in the mortgage.

The Denver Water Works were established twenty years ago when the city was very small, and the increase of the income and extension of the plant have kept pace with the remarkable growth of the city. The population by the Census of 1870 was 4,579; in 1880, 35,629, while in 1890 the population of the district which is generally regarded as Denver, and which is embraced in the territory supplied by this company, was about 130,000.

The increase in earnings and number of water-takers of this property for the past four years has been as follows:

Year ending Oct. 31.	*Earnings.*	*Per Ct. Inc.*	*No. of Water-takers.*
1886	$166,251	——	4,207
1887	202,720	21·93	4,945
1888	265,859	31·14	6,311
1889	308,444	16·00	8,470
1890	384,155	24·55	11,054

Total increase of earnings in four years $217,904, or 131 per cent. The average increase from year to year has been 23·40 per cent.

For seventeen years prior to May 1, 1891, the city of Denver paid only twenty thousand dollars per annum for hydrant rental, but under the new contract with the company which runs until April, 1910, the city will pay from May 1, 1891, upwards of seventy thousand dollars per annum, increasing each year as additional hydrants are ordered. The total hydrant rental from Denver and adjoining towns is now on a basis exceeding eighty thousand dollars per annum.

The property of the Denver City Water Works Company having been purchased by the American Water Works Company (of New Jersey), the last-named company respectfully makes application for a quotation upon the regular list for one thousand one hundred and thirty-eight (1,138). one million one hundred and thirty-eight thousand ($1,138,000) dollars, of the Denver City Water Works Company Five (5 per cent) per cent General Mortgage Gold Bonds, as above described, numbered two thousand eight hundred and sixty-three (2,863) to four housand (4,000), both inclusive.

I beg to submit herewith a statement or balance sheet of the company on the 1st day of March, 1891, as follows:

Assets.		*Liabilities.*	
Real estate in trust	$702,750	Capital stock, pref	$2,000,000
Real est. in use by Co.	359,000	" " com	5,000,000
Pumping stations	255,000	Mortgage bonds	4,000,000
Water supply	500,000	Bills payable	245,792
Cons'n, ser. mains, &c.	4,273,622	Overdraft cash	678
Fran. and city cont'ts.	3,750,000	Montclair and meter accounts	899
Personal property	139,002	Sundry subscriptions, re-payable	8,774
Bills receivable	127,156	Earnings	106,689
Unpaid water rents, hydrants, &c.	4,463		
Operating expenses	32,463		
Interest and coup. paid.	44,034		
Coupons paid for old co's for which this co. will be reimbursed	37,341		
Gen. mort. 5 c bonds on h'nd or to be acc'd for.	1,138,000		
Total	$11,362,832	Total	$11,362,832

Of the proceeds of $1,138,000 of the General Mortgage Five Per Cent bonds sold since March 1, 1891, there had been used, up to June 1, 1891, for new constructions, payment of floating debt and the redemption of $40,000 bonds of the Mountain Water Company, the sum of $816,840 28, leaving a balance of $321,159 72 on hand available for additional construction.

Presented herewith are: A specimen bond; a copy of the General Mortgage, certified by Jos. H. Smith, Clerk and Recorder of Arapahoe County, Col.; a copy of trust agreement between the Denver City Waterworks Company and the Central Trust Company of New York, under which two million eight hundred and sixty-two thousand ($2,862,000) dollars of bonds have been deposited to secure the payment of two million five hundred and seventy-five thousand ($2,575,000) dollars of prior lien bonds; a copy of the franchise and contracts with the city of Denver and the towns of Highlands, Barnum and Montclair; certificate of Trustee as to acceptance of trust and amount of bonds issued.

Yours respectfully,
THE AMERICAN WATER WORKS COMPANY,
By W. A. Underwood, President.

The Committee recommended that the above-described $1,138,000 General Mortgage Five per Cent Gold Bonds, Nos. 2,863 to 4,000 inclusive, be admitted to the list.

Adopted by the Governing Committee June 24, 1891.

CAMBRIA & CLEARFIELD RAILROAD CO.

FIRST MORTGAGE, SECURING $2,000,000 OF 5 PER CENT GOLD BONDS DATED JAN. 1, 1891, AND DUE JAN. 1, 1941.

Date.—January 1, 1891.

Parties.—The Cambria & Clearfield RR. Co., of the first part, and the Girard Life Insurance, Annuity & Trust Co., of Philadelphia, Trustee, of the second part.

THE BOND.

"United States of America.
"Commonwealth of Pennsylvania.

"$1,000. No.

"*Five per cent Loan of $2,000,000, secured by First Mortgage.*

"The Cambria & Clearfield RR. Company hereby acknowledges itself to be indebted to the bearer, or the registered owner hereof, or to the legal representative of such registered owner, as hereinafter provided, in the sum of one thousand dollars, in gold coin of the United States of America, which sum the said Company promises to pay to the bearer, or registered owner hereof, or to the legal representative of such registered owner, at the office of the Treasurer of the said Company in the City of Philadelphia, in the State of Pennsylvania, on the first day of January, A. D. 1941, with interest thereon at the rate of five per centum per annum, payable in like money, semi-annually, on the first day of the month of January, and on the first day of the month of July, in each year, to the bearer, as the same becomes due, at the said office of the Treasurer of the Company, on delivery of the proper coupon therefor.

"The principal and interest of this bond are payable without deduction for any tax, or taxes, now imposed, or that may hereafter be imposed, thereon by the laws of the Commonwealth of Pennsylvania, or of the United States, for State, or United States, purposes, which the said Railroad Company is, or may be, required by the laws of the Commonwealth of Pennsylvania, or of the United States, to retain therefrom, the said Railroad Company hereby agreeing to pay the same. The interest on this bond shall cease at the maturity hereof, and satisfaction may be entered of record upon the said indenture of mortgage, given herewith to secure the payment hereof, within two years after its maturity, unless within that period this bond shall have been presented for payment and the payment thereof refused.

"This bond is one of a series of two thousand bonds, for one thousand dollars each, numbered from 1 to 2000 inclusive, and amounting in the whole to two million dollars, and is entitled to the security to be derived from the mortgage by the said Company, bearing even date herewith, of its railroad, corporate property, real and personal, income, rights and franchises, executed and delivered to The Girard Life Insurance Annuity & Trust Company of Philadelphia, in trust, to secure the full and final payment of the said bonds, without preference, priority, or distinction between the said bonds; and this bond is liable to mature before the first day of January, A. D. 1941, in the event of default in payment of interest, as is provided in the said mortgage; all of which, by reference to the said mortgage, duly recorded, will more fully appear.

"The principal only of this bond may be registered in the name of the owner on the books of the said Railroad Company, at the office of its Treasurer, in the City of Philadelphia, but when registered a certificate of such registration shall be indorsed hereon; and, upon such registration, only the registered owner, or the legal representative of such registered owner shall be entitled to receive the principal hereof. Such registered owner may, however, make this bond transferable by delivery, by having the same registered on the said books to the bearer, and having a certificate of such registration indorsed hereon. But this bond shall continue subject to successive registrations in the name of the owner, or to the bearer, as aforesaid, at the option of the owner hereof. The coupons issued with this bond shall, notwithstanding the registration of the principal of the bond in the name of the owner, continue payable, at maturity, to the bearer.

"*In witness whereof*, The said Cambria & Clearfield Railroad Company has caused this bond to be sealed with its corporate seal, and to be signed by its President, and the execution hereof to be attested by its Secretary, this first day of January, Anno Domini one thousand eight hundred and ninety-one.

"The Cambria & Clearfield Railroad Company,
"By order of its Board of Directors.

"*President.*

"Attest:

"*Secretary.*

"This certifies that this bond is one of the series of bonds within mentioned, and is entitled to the security of the mortgage within referred to.

"The Girard Life Insurance, Annuity & Trust Company of Philadelhia" Trustee.

"By

"*President.*

(Form of Coupons.)

"On the first day of the Cambria & Clearfield Railroad Company will, on surrender hereof, pay to the bearer, at the office of its Treasurer, in the City of Philadelphia, Pa., twenty-five dollars in gold coin of the United States of America, being six months' interest on Bond No. , free of the taxes mentioned in the said bond.

"$23.

"*Treasurer.*"

PROPERTY CONVEYED.

This Indenture Witnesseth, That the Cambria & Clearfield RR. Co., in consideration of the premises, etc., etc., and for securing the payment of the principal and interest of the said bonds, does assign, transfer and set over unto the said Trustee, its successors and assigns, as hereinafter mentioned, the whole of the railroad of the party of the first part, extending northwestwardly from the Cresson Station on the Pennsylvania R.R. to Kaylor's Station on the Ebensburg & Cresson Railroad; thence northwestwardly, by the valleys of the Chest Creek and the West Branch of the Susquehanna River, to McGee's, on the latter stream, a distance of about 35 miles; thence southwardly, ascending the valley of the West Branch aforesaid, to a connection with the route first mentioned, on Chest Creek, near the mouth of Laurel Lick Creek, a distance of about 30 miles; together with the several branches thereof, constructed and to be constructed, or hereafter acquired in the counties of Cambria, Clearfield and Indiana, in the State of Pennsylvania.

Together with all additions, extensions, sidings and appurtenances thereof, and all laud, rails, bridges, wharves, rights of way, stations, rolling stock, materials and personal property now owned, or that may hereafter be acquired for the busi-

ness of the said railroad; *and together with* all the corporate rights, privileges, income and franchises of the said railroad company now owned, or that may hereafter be acquired, connected with the said railroad; and *all* the estate, right, title, interest, etc., now owned, or hereafter acquired, in and to the same.

To have and to hold the same *in trust* for the equal *pro rata* benefit and security of all the persons or corporations who may become holders of the said bonds without preference, priority, or distinction as to the lien of any over the others by reason of priority in time of issuing or negotiating the same. *And subject, nevertheless,* to the right of the said party of the first part to retain the free possession of the aforesaid railroad and property until the said Trustee shall enter upon or sell the same, as hereinafter authorized and set forth.

And it is hereby expressly covenanted and understood:

PRINCIPAL AND INTEREST TO BE PAID PUNCTUALLY WITHOUT DEDUCTION FOR ANY TAXES THEREON.

First.—That the railroad company will punctually pay to the holders of the bonds aforesaid both the principal and interest thereof, as the same shall become due and payable, without deduction from either the said principal or interest for any taxes imposed thereon by the laws of the Commonwealth of Pennsylvania, or of the United States, for State or United States purposes, which the said railroad company may be required by the laws of the said Commonwealth, or of the United States, to retain therefrom—the said party of the first part hereby agreeing to pay the same.

DEFAULT FOR SIX MONTHS—TRUSTEE WHEN REQUESTED BY HOLDERS OF ONE-FOURTH THE BONDS SHALL TAKE POSSESSION OF AND OPERATE THE RAILROAD.

In case of default for six months in the payment of principal or interest of any of said bonds, the Trustee shall, upon the written request of holders of one-fourth in amount of the said bonds then outstanding, enter upon and take possession of the railroad and premises hereby mortgaged, and operate the same to the best advantage, appropriating the net income therefrom (after deducting the expenses of this trust) to the payment in full, without preference to one bond over another, *firstly*, of the interest due on, and, *secondly*, of the principal of all of the aforesaid bonds, then outstanding and hereby secured, in full, if the said income and proceeds be sufficient, but, if not, then *pro rata*.

OR THE TRUSTEE UPON LIKE REQUEST SHALL SELL THE PROPERTY AT AUCTION.

Or the said Trustee shall, upon the written request of holders of a like amount of the bonds then outstanding, proceed to sell the railroad and franchises and premises hereby mortgaged, to the highest and best bidder, at public sale in the City of Philadelphia, Pa. (first giving at least two months' notice of such intended sale, by publication to be made twice a week in each week, in one daily newspaper published in the said city), and convey the same to the purchaser, freed from all the trusts hereby created. The purchase money, after deductions made for expenses of the trust and indemnity to the trustee as aforesaid shall be applied to the payment as aforesaid, *firstly*, of the interest due on, and, *secondly*, of the principal of, the said outstanding bonds, in full, if said purchase money be sufficient, but, if not, then *pro rata*.

IN CASE OF ENTRY OR SALE AS AFORESAID THE PRINCIPAL OF THE BONDS SHALL BECOME DUE.

In the event of any such entry upon the said railroad, or in the event of any sale thereof by the said Trustee, as hereinbefore mentioned, or otherwise, then, and in either such case, the whole principal sum of each and all of the said bonds then outstanding and hereby secured shall forthwith become due and payable.

DEEDS OF FURTHER ASSURANCE.

Third.—The railroad company shall and will, from time to time hereafter, upon the demand of the said Trustee execute such further deeds, for the better assuring unto the said Trustee the property hereby conveyed or intended so to be as by the said Trustee shall be desired for the better securing the payment of the principal and interest of the bonds.

RELEASE OF PROPERTY FROM THE LIEN HEREOF.

Fourth.—It shall be lawful for the railroad company, with the consent, in writing, of the Trustee, to exchange for other property, or to sell, any part of the hereby-mortgaged estates and premises, free and clear from the lien of these presents.

Provided, however, That the proceeds of any sale so made shall, at the option of the railroad company, be invested by it either in the improvement of any remaining part of the mortgaged premises, or in the purchase of other property, real or personal, which property so purchased, as also any that may be acquired in exchange as aforesaid by the party of the first part, shall be subject to all the trusts hereby declared, or in the purchase of bonds hereby secured, which bonds so purchased shall be forthwith canceled and delivered to the Trustee.

NEW TRUSTEES TO BE APPOINTED BY THE RAILROAD COMPANY.

Fifth.—In the event of the resignation, neglect, refusal, or incapacity to act of the Trustee, then the railroad company shall have full power and authority to nominate and appoint a new Trustee, or trustees, for the purpose of filling the vacancy so caused, and supplying the place of such trustee, or trustees, resigning, neglecting, refusing, or becoming incapable to act.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 26, 1891.

Violent storms have occurred in the middle latitudes of the trans-Mississippi region, prostrating telegraphs and causing floods which have damaged railroads, preventing the running of trains. It is also inferred that much injury was done to the crops in low-lands, but on this point information is incomplete, and yet seemed sufficiently probable to check a decline in breadstuffs. The State of Iowa appears to have been the principal sufferer. The weather in other parts of the country has been summer-like and generally favorable to the growing crops, which have made great progress; but scorching heat was reported from some parts of Texas. The speculation in breadstuffs early in the week was toward lower prices; and as values gave way the purchases of wheat and corn for export were on a liberal scale. At the same time a check was given to the decline in cotton. A number of failures in the leather trade have occurred.

Lard on the spot has declined, but at the decline there is at the close a fair degree of activity, prime City selling at 5·60@5·65c. and prime Western at 6·27½c., with refined for the Continent quoted at 6·25@6·60c. Lard for future delivery declined materially early in the week. There was some pressure to sell owing to the full receipts of swine at the West, the favorable prospects for the next corn crop and the belief that stocks are still large; but latterly there has been more steadiness, though without much activity.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur	Fri.
July delivery.....c.	6·46	6·35	6·26	6·28	6·25	6·23
August delivery.....c.	6 59	6·50	6·42	6·42	6·39	6·39
September delivery.....c.	6·72	6·62	6·56	6·54	6·51	6·51
October delivery.....c.	6·86	6·73	6·67	6·65	6·62	6·62

Pork has slightly declined, the lower prices leading to a better business, and the close is fairly steady at $10·25@$10·75 for old mess, $11·50@$12 for new mess, $10·50@$11 for extra prime and $12@$13·50 for clear. Beef is steady; extra mess, $9·50@$10·25; packet, $10@$10·50; family, $11·50@$12·50 per bbl.; extra India mess, $17@$19 per tierce. Beef hams are nominal at $18 per bbl. Cut meats have been more active, and prices at the close are a fraction dearer. Quotations are: Pickled bellies, 5½@6c.; pickled shoulders, 5@5¼c., and hams, 10@10½c. Smoked shoulders, 5¾@6c., and hams, 11@11½c. Tallow has declined, closing quiet at 4 11-16c. Stearine is easier at 7⅜@7⅝c. in hhds. and tierces, and oleomargarine is steady at 6½c. Butter closes steady at 16@19c. for creamery and 12@14½c. for Western factory. Cheese is fairly active at 7¼@8½c. for State factory full cream.

Coffee on the spot has been firmer, and closes at 17½c. for No. 7 Rio, at which a fair business was done to-day, and of mild grades interior Padang sold at 23½c., the same from May sale at 22½c. and Timor at 22½@22¾c.; also 11,000 bags Maracaibo on the basis of 18½c. for good Cucuta. The speculation in Rio options made a considerable advance in prices, the rise being at first due to a demand to cover contracts, but to-day there was a further advance, with considerable buying for the "long" account. The close was steady, with sellers as follows:

July.....16·60c.	October.....14·60c.	January.....13·70c.
August.....15·.5c.	November.....14·10c.	February.....13·70c.
September.....15·25c.	December.....13 0c	March.....13·70c.

Raw sugars have been active and close at 3c. bid for fair refining Muscovado and 3⅜@3 7-16c. for centrifugal of 96 deg test. Four cargoes of the latter sold to-day at the higher figure to go to Philadelphia and Boston. The sales yesterday embraced 7,915 tons and 25,000 bags Muscovado, 89 deg. test, at 3c., and 18,000 bags centrifugals, 96 deg. test, at 3⅝c. The speculative values of raws were lower early in the week, but improved, and 150 tons sold to-day at 3·32c. for July; quoted at 3·34@3·40c. for August and 3·54@3·58c. for October. Refined sugars are fairly active and dearer; crushed 5c., granulated 4¼c. Molasses is nominal at 11½@12c. for 50 deg. test. The tea sale on Wednesday went off at steady prices for greens, but blacks were easier.

Kentucky tobacco has been quiet, but prices are pretty well maintained. Seed leaf was more active. Sales for the week are 1,939 cases, as follows: 445 cases, crop of 1890, New England Havana, 23@27c.; 400 cases, crop of 1890, New England seed 22@25c.; 304 cases, crop of 1890, Pennsylvania Havana, 7c.@40c.; 50 cases, crop of 1890, State Havana, on private terms; 225 cases, crop of 1889, State Havana, 13¾@16c.; 140 cases, crop of 1889, Pennsylvania Havana, 12½@14½c.; 150 cases, crop of 1889, Wisconsin Havana, 6½@12½c., and 150 cases sundries, 7@35c.; also 600 bales Havana, at 70c.@$1·15.

On the Metal Exchange Straits tin has declined, and closes dull and heavy; 35 tons sold to-day at 20·35c. for July@20·45c. for November. Ingot copper is firmer, but nominal; Lake quoted at 13c. for July. Domestic lead is firmer, but quiet, at 4½c. The interior iron markets are unsettled by reports of impending labor troubles, which may cause the closing of many mills, and finished irons are more firmly held.

Refined petroleum is again easier at 7·05c. in bbls.; 8·65c. in cases and 4·50c. in bulk; naphtha 6·55c.; crude in bbls. 6·55c. and in bulk 3·95c. Crude certificates have further declined and close to-day at 66½c. Spirits turpentine is lower at 37½@38c., closing weak. Rosins are also lower, at $1·35@$1·40 for strained. Wool and hops are quite unsettled.

COTTON.

FRIDAY, P. M., June 26, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 15,412 bales, against 20,621 bales last week and 27,303 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,848,569 bales, against 5,777,946 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,070,623 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	313	85	149	237	100	72	956
El Paso, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	423	1,133	1,016	449	62	709	3,792
Mobile	135	88	4	26	73	187	513
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	216	489	308	238	626	460	2,337
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	21	136	14	89	69	59	388
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	22	18	25	1	9	1	74
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	234	740	287	114	274	160	1,809
West Point	.....	337	1,033	48	.....	523	1,941
N'wp't N's, &c.	.....	.....	.....	.....	.....	487	487
New York	.....	.....	157	.....	50	.....	207
Boston	204	19	99	206	160	164	852
Baltimore	.....	.....	.....	.....	.....	361	361
Philadelph'a, &c	207	120	149	55	109	1,055	1,693
Totals this week	1,775	3,163	3,241	1,463	1,532	4,238	15,412

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to June 26.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston	956	*997,738	43	838,002	7,734	103
El Paso, &c.	.....	23,764	.....	23,212	.....	.....
New Orleans	3,792	2,040,848	1,211	1,947,114	87,241	29,599
Mobile	513	292,023	22	239,805	8,841	735
Florida	.....	44,560	.....	32,265	.....	.....
Savannah	2,337	1,113,399	971	934,947	7,465	1,670
Brunsw., &c.	.....	188,199	.....	162,962	.....	.....
Charleston	388	505,563	120	329,207	5,592	299
P. Royal, &c	.....	1,008	.....	1,833	.....	.....
Wilmington	74	188,170	20	132,673	4,149	449
Wash'tn, &c	.....	3,746	.....	3,749	.....	.....
Norfolk	1,809	639,656	278	401,940	8,763	3,710
West Point	1,941	344,980	417	325,146	1,767	.....
NwptN., &c	487	96,672	28	58,953	2,221	.....
New York	207	134,407	115	114,467	161,066	83,705
Boston	852	116,375	56	71,923	2,500	2,400
Baltimore	361	50,018	.....	87,670	6,104	2,592
Phil'del'a, &c	1,695	67,443	20	81,073	8,414	8,827
Totals	15,412	6,848,569	3,301	5,777,946	311,857	134,089

* 1,320 bales added as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c	956	43	115	346	38	232
New Orleans	3,792	1,211	833	5,605	1,214	2,735
Mobile	513	22	72	116	37	348
Savannah	2,337	971	215	2,087	1,023	1,695
Charl'st'n, &c	388	120	18	1,186	19	867
Wilm'gt'n, &c	74	20	51	12	12	14
Norfolk	1,809	278	9	1,459	121	1,689
W't Point, &c	2,428	445	277	923	6	3,208
All others	3,115	191	371	3,292	1,128	2,722
Tot. this week	15,412	3,301	1,961	15,026	3,598	13,510
Since Sept. 1.	6848,569	5777,946	5487,661	5431,999	5190,442	5260,703

The exports for the week ending this evening reach a total of 24,517 bales, of which 17,064 were to Great Britain, 258 to France and 7,195 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending June 26. Exported to—				From Sept. 1, 1890, to June 26, 1891 Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total
Galveston	.....	.....	.....	.....	515,120	25,108	102,952	643,180
New Orleans	6,646	.....	3,811	10,457	949,094	403,988	557,865	1,900,947
Mob. & Penc'la	.....	.....	.....	.....	74,367	450	100	74,917
Savannah	.....	.....	.....	.....	120,457	37,595	433,744	597,796
Brunswick	.....	.....	.....	.....	98,630	.....	23,366	121,996
Charleston	.....	.....	.....	.....	149,689	16,330	248,241	414,260
Wilmington	.....	.....	.....	.....	98,532	1,647	63,180	163,359
Norfolk	549	.....	.....	549	289,186	11,599	15,871	316,656
West Point	.....	.....	.....	.....	133,816	.....	32,530	166,346
N'port N'ws, &c	.....	.....	.....	.....	73,019	719	.....	73,738
New York	5,858	258	3,284	9,200	496,068	41,500	189,214	726,840
Boston	3,319	.....	100	3,419	216,830	.....	7,316	224,146
Baltimore	.....	.....	.....	.....	73,098	14,217	86,663	173,078
Philadelp'a, &c	892	.....	.....	892	25,167	.....	1,914	27,081
Total	17,064	258	7,195	24,517	3,280,071	553,213	1,792,956	5,625,240
Total, 1889-90	11,098	15	786	11,899	2,821,205	475,659	1,509,331	4,805,595

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

June 26 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	5,585	2,307	759	481	9,132	78,109
Galveston	None.	None.	None.	680	680	7,054
Savannah	None.	None.	None.	300	300	7,165
Charleston	None.	None.	None.	300	300	5,292
Mobile	None.	None.	None.	None.	None.	8,841
Norfolk	None.	None.	None.	2,000	2,000	6,763
New York	4,200	325	1,500	None.	6,025	155,041
Other ports	7,500	None.	1,500	None.	9,000	16,155
Total 1891	17,285	2,632	3,759	3,761	27,437	284,420
Total 1890	11,416	50	2,700	2,338	16,504	117,585
Total 1889	16,509	4,500	4,966	5,357	31,332	168,446

The speculation in cotton for future delivery at this market opened the week under review somewhat depressed in tone, but prices made but a slight decline, and presently values developed more strength than for some time past. It became evident on Monday that the "long" interest in this crop had been pretty well liquidated, and there was just enough in the reports of excessive rains and grassy fields in some portions of the South to prevent any free offerings of the next crop. The comparatively low prices now current for this crop were also an element of strength, and on Tuesday an early decline was more than recovered. On Wednesday Liverpool reported a decline in futures, which was partially recovered, with an active spot market. Prices with us opened without much change, but turned stronger, and became fairly buoyant on drought reports from Texas, where the official records showed a high degree of heat. An active spot business at Memphis also contributed to the strength of this market. To-day the market was very unsettled. There was an early advance in response to stronger reports from Liverpool and Manchester; but there was a very free selling movement, under which prices rapidly declined. August contracts soon dropped from 8·14c to 8·01c. A partial recovery was attended with desultory dealings and the close was dull. August and January continue to be the most active months, but to-day July and September were freely dealt in. Cotton on the spot has been rather more active for home consumption, yet no considerable business was done, and the close to-day was quiet and unchanged at 8⅜c. for middling uplands.

The total sales for forward delivery for the week are 500,600 bales. For immediate delivery the total sales foot up this week 3,105 bales, including 1,103 for export, 2,293 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—June 20 to June 26.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₱ lb.	5¾	5¾	5¾	5¾	5¾	5¾
Strict Ordinary	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16
Good Ordinary	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Strict Good Ordinary	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Low Middling	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Strict Low Middling	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling	8⅜	8⅜	8⅜	8⅜	8⅜	8⅜
Good Middling	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Middling	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling Fair	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Fair	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₱ lb.	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16
Strict Ordinary	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Good Ordinary	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Ordinary	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Low Middling	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Low Middling	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Middling	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Good Middling	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Strict Good Middling	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16
Middling Fair	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Fair	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₱ lb.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Good Ordinary	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling	7	7	7	7	7	7
Middling	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul't'n	Tran-sit.	Total.	
Saturday	Quiet	1,103	359	....	....	1,462	53,500
Monday	Easy	....	432	....	....	432	75,600
Tuesday	Steady	....	499	....	....	499	100,200
Wed'day	Quiet	....	423	....	....	423	108,000
Thursday	Quiet	....	289	....	....	289	63,400
Friday	Easy	....	291	....	....	291	90,900
Total		1,103	2,293	....	....	3,396	500,600

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,163,000	922,000	810,000	639,000
Stock at London.....	16,000	12,000	18,000	14,000
Total Great Britain stock.	1,179,000	934,000	834,000	653,000
Stock at Hamburg.....	4,100	3,600	2,300	3,500
Stock at Bremen.....	126,000	92,000	38,000	40,000
Stock at Amsterdam.....	23,000	7,000	17,000	12,000
Stock at Rotterdam.....	500	200	300	300
Stock at Antwerp.....	9,000	5,000	25,000	700
Stock at Havre.....	245,000	171,000	101,000	143,000
Stock at Marseilles.....	9,000	4,000	5,000	3,000
Stock at Barcelona.....	104,000	74,000	68,000	65,000
Stock at Genoa.....	9,000	8,000	15,000	7,000
Stock at Trieste.....	31,000	6,000	7,000	7,000
Total Continental stocks.....	560,600	370,800	279,200	282,400
Total European stocks.....	1,739,600	1,304,800	1,113,200	935,400
India cotton afloat for Europe.	184,000	185,000	112,000	135,000
Amer. cott'n afloat for Europe.	109,000	35,000	57,000	93,000
Egypt, Brazil, &c., afl't for E'r'pe	27,000	15,000	21,000	11,000
Stock in United States ports..	311,857	134,089	199,778	283,868
Stock in U. S. interior towns..	95,103	18,023	16,597	49,717
United States exports to-day.	2,950	586	2,384	2,087
Total visible supply.....	2,469,516	1,692,498	1,521,959	1,510,072
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	933,000	585,000	557,000	474,000
Continental stocks.....	394,000	261,000	164,000	168,000
American afloat for Europe...	109,000	35,000	57,000	93,000
United States stock.....	311,857	134,089	199,778	283,868
United States interior stocks..	95,103	18,023	16,597	49,717
United States exports to-day.	2,950	586	2,384	2,087
Total American.....	1,845,910	1,033,698	996,759	1,070,672
East Indian, Brazil, &c.—				
Liverpool stock.....	230,000	337,000	259,000	165,000
London stock.....	16,000	12,000	18,000	14,000
Continental stocks.....	166,600	109,800	115,200	114,400
India afloat for Europe.....	184,000	185,000	112,000	135,000
Egypt, Brazil, &c., afloat.....	27,000	15,000	21,000	11,000
Total East India, &c.....	623,600	658,800	525,200	439,400
Total American.....	1,845,910	1,033,698	996,759	1,070,672
Total visible supply.....	2,469,516	1,692,498	1,521,959	1,510,072
Price Mid. Upl., Liverpool....	4½d.	6⅜d.	6 1/16d.	5½d.
Price Mid. Upl., New York....	8 3/90.	11 5/16c.	11c.	10 1/16c.

☞ The imports into Continental ports this week have been 70,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 777,018 bales as compared with the same date of 1890, an *increase* of 947,557 bales as compared with the corresponding date of 1889 and an *increase* of 959,444 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

Towns.	Movement to June 26, 1891. Receipts. This week.	Since Sept. 1, '90.	Shipm'ts This week.	Stock June 26	Movement to June 27, 1890. Receipts. This week.	Since Sept. 1, '89.	Shipm'ts This week.	Stock June 27.
Augusta, Ga.....	339	264,844	1,145	13,022	50	198,943	17	1,093
Columbus, Ga.....	254	86,693	508	2,553	10	80,320	80	230
Macon, Ga.....	25	82,403	147	1,278	.....	58,207	.....	217
Montgomery, Ala	90	143,332	487	3,979	92	135,917	112	217
Selma, Ala.....	252	92,615	2,594	2,858	18	79,175	5	17
Memphis, Tenn..	971	717,636	3,075	10,964	164	576,629	1,423	1,025
Nashville, Tenn..	31	47,776	30	1,781	24	37,778	21	385
Dallas, Texas..	.....	39,141	.....	.....	9	54,567	9	455
Sherman, Texas..	.....	18,162	.....	.....	.....	14,018	.....	.....
Shreveport, La..	184	93,193	145	4,940	14	78,296	.....	80
Vicksburg, Miss.	19	78,694	342	3,933	3	74,505	.....	428
Columbus, Miss..	23	42,752	5	297	.....	28,564	.....	2
Eufaula, Ala.....	35	31,905	20	1,483	.....	31,051	.....	7
Albany, Ga.!.....	6	36,474	.....	761	.....	24,022	.....	.....
Atlanta, Ga.....	47	125,759	110	10,090	.....	142,977	481	1,045
Rome, Ga.....	131	90,273	741	1,700	.....	65,014	17	746
Charlotte, N. C..	24,790	33	10	.....	8	18,373	13	20
St. Louis, Mo....	688,904	3,611	32,347	116	535,050	255	7,954
Cincinnati, Ohio.	337,621	1,509	3,107	258	314,600	1,129	4,319
Total, old towns.	1,513	5,548	3,042,037	14,502	95,103	706	2,548,200	3,564	18,023
Newberry, S. C....	19	18,995	.....	.....	.....	.....	.....	.....	.....
Raleigh, N. C....	77	38,897	77	1,700	.....	17,387	.....	.....	.....
Tarboro, N. C....	200	10,601	144	.....	20	21,247	.....	104	20
Louisville, Ky.*..	11	15,985	.....	1,242	.....	5,412	.....	.....	.....
Little Rock, Ark.	5	69,801	63	1,300	7	16,004	.....	186	.....
Brenham, Texas..	150	30,317	80	1,858	10	67,437	.....	198	386
Houston, Texas..	1,359	927,288	181	2,281	26	26,731	.....	22	364
Total, new towns	1,802	1,111,894	2,175	8,381	72	749,324	.....	.....	170
Total, all.....	7,350	4,153,931	16,677	103,484	135	903,542	600	4,164	19,201
					901	3,451,748			1,241
									289

* Louisville figures "net" in both years.
‡ Last year's figures are for Griffin.
‡ This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 8,954 bales, and are to-night 77,080 bales *more* than at the same period last year. The receipts at the same towns have been 4,782 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 702,183 bales *more* than for the same time in 1889-90.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 20—	Easier.	Aver.....—	Aver.. 7·94	Aver.. 8·06	Aver.. 8·17	Aver.. 8·27	Aver.. 8·30	Aver.. 8·48	Aver.. 8·57	Aver.. 8·66	Aver.. 8·79	Aver.. 8·88	Aver.....—
Sales, total.....	53,500	—@.....	2,800	15,800	13,500	2,000	3,500	4,600	8,200	1,300	700	200	.....
Prices paid (range)	7·89@8·07	.....	7·89@7·96	8·02@8·08	8·14@8·20	8·25@8·30	8·35@8·40	8·45@8·50	8·54@8·59	8·64@8·65	8·74@8·78	8·85@8·87	—@—
Closing.....	Weak.	7·85@7·87	7·89@7·90	8·02@8·03	8·14@8·15	8·25@8·26	8·35@8·36	8·45@8·46	8·54@8·55	8·64@8·65	8·74@8·76	8·85@8·86	8·94@8·95
Monday, June 22—	Variable.	Aver.....—	Aver.. 7·83	Aver.. 8·03	Aver.. 8·15	Aver.. 8·27	Aver.. 8·37	Aver.. 8·48	Aver.. 8·57	Aver.. 8·69	Aver.. 8·79	Aver..——	Aver..——
Sales, total.....	75,600	—@.....	4,000	22,800	13,200	5,200	3,400	4,900	17,600	3,100	1,000	.....	.....
Prices paid (range)	7·88@8·02	—@—	7·88@7·93	8·00@8·06	8·13@8·17	8·25@8·29	8·36@8·38	8·46@8·49	8·56@8·59	8·66@8·70	8·78@8·80	—@—	—@—
Closing.....	Irregular.	7·87@7·88	7·89@7·90	8·01@8·02	8·14@8·15	8·26@8·27	8·36@8·37	8·46@8·47	8·56@8·57	8·66@8·67	8·76@8·77	8·86@8·87	8·96@8·97
Tuesday, June 23—	Variable.	Aver.....—	Aver.. 7·88	Aver.. 8·00	Aver.. 8·12	Aver.. 8·24	Aver.. 8·32	Aver.. 8·44	Aver.. 8·53	Aver.. 8·62	Aver.. 8·71	Aver.. 8·82	Aver.. 8·93
Sales, total.....	100,200	—@—	6,700	27,100	19,000	9,000	2,800	4,300	24,500	3,000	1,900	1,200	100
Prices paid (range)	7·84@8·03	.....	7·84@7·92	7·96@8·04	8·08@8·17	8·20@8·27	8·30@8·36	8·40@8·47	8·50@8·57	8·60@8·66	8·71@8·74	8·81@8·82	8·93@—
Closing.....	Firmer.	7·90@7·93	7·92@7·93	8·03@8·04	8·15@8·16	8·26@8·27	8·36@8·37	8·46@8·47	8·56@8·57	8·66@8·67	8·76@8·77	8·86@8·87	8·96@8·97
Wednesday, J'ne 24—	Variable.	Aver.....—	Aver.. 7·94	Aver.. 8·03	Aver.. 8·15	Aver.. 8·27	Aver.. 8·38	Aver.. 8·48	Aver.. 8·58	Aver.. 8·69	Aver.. 8·80	Aver.. 8·89	Aver.. 8·95
Sales, total.....	108,000	—@—	4,000	26,000	20,300	7,500	7,100	4,000	30,400	2,100	3,800	2,000	100
Prices paid (range)	7·84@8·03	.....	7·87@7·98	7·97@8·01	8·10@8·22	8·22@8·33	8·33@8·44	8·41@8·53	8·50@8·63	8·64@8·73	8·75@8·82	8·86@8·93	—@8·95
Closing.....	Easier.	7·86@7·88	7·89@7·90	8·00@8·01	8·12@8·13	8·23@8·24	8·34@8·34	8·43@8·44	8·53@8·54	8·63@8·64	8·73@8·74	8·83@8·84	8·93@8·94
Thursday, June 25—	Dearer.	Aver.....—	Aver.. 7·94	Aver.. 8·06	Aver.. 8·18	Aver.. 8·28	Aver.. 8·35	Aver.. 8·47	Aver.. 8·57	Aver.. 8·69	Aver.. 8·75	Aver.. 8·91	Aver.. 9·01
Sales, total.....	63,400	—@—	2,600	18,300	11,300	6,800	2,000	3,400	16,200	1,100	1,300	200	200
Prices paid (range)	7·89@9·01	.....	7·89@7·98	7·99@8·09	8·11@8·22	8·23@8·32	8·34@8·41	8·42@8·51	8·52@8·60	8·62@8·69	8·72@8·79	—@8·89	—@9·01
Closing.....	Firm.	7·90@7·97	7·98@7·99	8·09@8·10	8·21@8·22	8·31@8·32	8·41@8·42	8·50@8·51	8·60@8·61	8·70@8·71	8·79@8·80	8·89@8·90	8·99@9·00
Friday, June 26—	Variable.	Aver..7·95	Aver..7·97	Aver..8·08	Aver..8·19	Aver..8·32	Aver..8·41	Aver..8·51	Aver..8·59	Aver..8·70	Aver..8·80	Aver..8·92	Aver..8·95
Sales, total.....	99,900	800	6,900	29,500	18,900	8,600	3,100	7,500	17,600	1,500	1,500	100	700
Prices paid (range)	7·90@8·05	7·93@7·99	7·90@8·06	8·01@8·14	8·14@8·24	8·27@8·35	8·36@8·45	8·47@8·55	8·55@8·63	8·64@8·74	8·78@8·82	—@8·92	—@—
Closing.....	Lower.	7·90@8·05	7·94@7·96	8·05—8·06	8·18—8·19	8·29—8·30	8·39—8·40	8·49—8·50	8·58——	8·67@8·68	8·77—8·78	8·87—8·88	8·97—8·98
Total sales this week.	500,600	1,610,300	1,512,200	3,200,100	705,400	264,200	218,400	347,400	632,200	69,300	44,900	12,600	2,900
Average price, week.	20,193,300	7·94	7·92	8·01	8·16	8·28	8·37	8·48	8·56	8·67	8·77	8·88	8·97
Sales since Sep. 1, '90.		900	30,600	139,500	96,200	40,000	21,900	28,700	114,500	12,900	10,200	3,700	1,500

The following exchanges have been made during the week:

·31 pd. to exch. 1,000 Aug. for Jan.
·65 pd. to exch. 300 July for Jan.
·67 pd. to exch. 200 July for Jan.
·54 pd. to exch. 500 Aug. for Jan.
·13 pd. to exch. 600 Aug. for Sept.
·56 pd. to exch. 1,100 Aug. for Jan.
·70 pd. to exch. 300 Oct. for May.
·12 pd. to exch. 100 July for Aug.
·45 pd. to exch. 100 Aug. for Dec.
·22 pd. to exch. 100 Sept. for Nov.
·10 pd. to exch. 500 Dec. for Jan.
·30 pd. to exch. 100 Sept. for Mch.
·11 pd. to exch. 700 Sept. for Oct.
·12 pd. to exch. 100 Aug. for Sept.
·62 pd. to exch. 200 July for Jan.
·51 pd. to exch. 100 Aug. for Jan.
·23 pd. to exch. 3,000 July for Sept.
·10 pd. to exch. 1,400 July for Aug.
·82 pd. to exch. 1,500 July for Mar.
·11 pd. to exch. 1,800 July for Aug.
·12 pd. to exch. 100 Aug. for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 26), we add the item of exports from the United States, including in it the exports of Friday only.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7 15/16	7 15/16	7 15/16	7 7/8	7 7/8	7 7/8
New Orleans	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Mobile	8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Savannah	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Charleston	8	8	8	8	8	8
Wilmington	8	8	8	8	8	8
Norfolk	8	8	8	8	8	8
Boston	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Baltimore	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Philadelphia	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Augusta	8	8	7 3/4	7 3/4	7 3/4	7 3/4
Memphis	8	8	7 7/8	7 7/8	7 7/8	7 7/8
St. Louis	8	8	8	8	8	8
Cincinnati	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Louisville	8 3/4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	8	Little Rock		Newberry	7
Columbus, Ga.	8	Montgomery	7 5/8	Raleigh	7 3/4 @ 7 8
Columbus, Miss	7 3/4	Nashville	7 1/8	Selma	8
Eufaula	7 5/8	Natchez	7 11/16	Shreveport	7 1/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
May 23	9,743	13,883	38,591	44,194	38,073	158,059	5,318	7,787	20,945
" 29	7,690	8,776	33,082	38,413	33,508	142,605	1,909	4,211	17,718
June 5	6,710	4,487	30,906	31,708	31,131	131,781	5	2,110	20,082
" 12	5,188	4,885	27,803	26,092	28,682	119,785	.....	436	15,307
" 19	3,801	3,347	20,621	22,578	22,527	112,811	87	.....	18 647
" 26	1,961	3,301	15,412	18,410	19,284	103,484	.....	38	6,085

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,938,440 bales; in 1889-90 were 5,784,766 bales; in 1888-89 were 5,490,735 bales.

2.—That, although the receipts at the outports the past week were 15,412 bales, the actual movement from plantations was only 6,085 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 38 bales and for 1889 they were —— bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 26 and since Sept. 1 in the last two years are as follows:

June 26.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	3,611	657,151	255	527,516
Via Cairo	1,164	296,997	65	311,037
Via Hannibal	.....	85,262	.....	58,788
Via Evansville	.....	27,292	.....	20,730
Via Louisville	734	206,757	598	123,473
Via Cincinnati	1,227	178,281	228	215,031
Via other routes, &c	463	146,401	410	158,412
Total gross overland	7,199	1,598,141	1,556	1,414,987
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,115	368,243	191	355,133
Between interior towns	182	111,279	5	56,578
Inland, &c., from South	878	105,544	941	117,554
Total to be deducted	4,176	585,066	1,137	529,265
Leaving total net overland*	3,023	1,013,075	419	885,722

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,023 bales, against 419 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 127,353 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 26	15,412	6,848,569	3,301	5,777,946
Net overland to June 26	3,023	1,013,075	419	885,722
Southern consumption to June 26	7,000	520,000	6,000	466,000
Total marketed	25,435	8,381,644	9,720	7,129,668
Interior stocks in excess	*9,327	89,871	*3,263	6,820
Came into sight during week	16,108	.....	6,457	.....
Total in sight June 26	.....	8,471,515	.....	7,136,488
North'n spinners tak'gs to J'ne 26	.....	1,926,036	.....	1,729,013

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 16,108 bales, against 6,457 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 1,335,027 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph to-night indicate that, favored by high temperature and sufficiency of rainfall, cotton in most districts is now developing rapidly. At some points grass is complained of.

Galveston, Texas.—It has been showery on one day of the week, the precipitation reaching seven hundredths of an inch. Average thermometer 81, highest 88 and lowest 74.

Palestine, Texas.—Cotton and corn have been greatly benefitted by the rain, which has fallen on two days of the week. The rainfall has been one inch and twenty hundredths. The thermometer has averaged 80, the highest being 96 and the lowest 64.

Huntsville, Texas.—Cotton and corn are in fine condition. It has rained moderately on two days of the week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has averaged 83, ranging from 68 to 98.

Dallas, Texas.—We have had moderate rain on one day during the week, the rainfall reaching sixty-eight hundredths of an inch. Cotton and corn are doing well. The thermometer has ranged from 72 to 101, averaging 86.

San Antonio, Texas.—The weather has been dry all the week. Average thermometer 84, highest 100 and lowest 68.

Luling, Texas.—No rain has fallen during the week. The thermometer has averaged 86, the highest being 102 and the lowest 70.

Columbia, Texas.—Cotton and corn look promising. There has been rain on four days of the week, the precipitation reaching one inch and twenty-one hundredths. Crop reports are conflicting. The thermometer has averaged 82, ranging from 68 to 96.

Cuero, Texas.—It has rained heavily and just as needed on one day of the week, being of great benefit to cotton and corn, which are now very promising. The precipitation reached one inch and fifty hundredths. The thermometer has ranged from 60 to 102, averaging 81.

Brenham, Texas.—Corn needs rain, but cotton looks very promising. Dry weather has prevailed all the week. Average thermometer 83, highest 98, lowest 68.

Bellon, Texas.—No rain has fallen during the week. The thermometer has averaged 88, the highest being 98 and the lowest 78.

Weatherford, Texas.—It has rained moderately on one day of the week, the rainfall being ninety hundredths of an inch. Corn and cotton are doing very well. The thermometer has averaged 85, ranging from 70 to 100.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—It has rained on one day of the week, the rainfall reaching thirty-six hundredths of an inch. Average thermometer 83, highest 97 and lowest 71.

Columbus, Mississippi.—No rain has fallen during the week. The thermometer has averaged 84, the highest being 98 and the lowest 67.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—There has been no rain all the week. The thermometer has ranged from 80 to 93.

Clarksdale, Mississippi.—Crops are grassy. Rain has fallen on one day of the week to the extent of fifty hundredths of an inch.

Meridian, Mississippi.—It has been dry all the week, and rain is needed. The first open boll was received on Thursday. The thermometer ranged from 66 to 96.

Little Rock, Arkansas.—General rains on two days of the past week have benefitted crops of all kinds. The precipitation reached eighty-four hundredths of an inch. Average thermometer 80, highest 93, lowest 66.

Helena, Arkansas.—The weather has been fine for crops, which are growing rapidly. It has rained lightly on two days of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 68.

Memphis, Tennessee.—Crops are progressing finely, and cotton blooms are numerous. The first green boll was received on Thursday from Bolivar County, Miss. It has been showery on one day of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94.

Nashville, Tennessee—It has rained on four days of het week, the rainfall being ninety-one hundredths of an inch. The thermometer has ranged from 57 to 94, averaging 76.

Mobile, Alabama.—Crop reports are very fine; there are no complaints. It has rained on one day of the week to the extent of seventy-eight hundredths of an inch. Average thermometer 83, highest 95 and lowest 68.

Montgomery, Alabama.—Crops are doing well. The weather has been mainly warm and dry during the week, rain having fallen on but one day and to the extent of sixty-six hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 69.

Selma, Alabama.—Cotton is spotted. Some is very fine and clean, while much is quite small and grassy. The weather has been clear all the week. The thermometer has averaged 83, ranging from 74 to 93.

Auburn, Alabama.—The crop outlook is very fine. The week's rainfall has been one inch and thirty-four hundredths. The thermometer has ranged from 69·5 to 89, averaging 79·4.

Madison, Florida.—We have had rain on four days of the week, the precipitation reaching two inches and twenty hundredths. Cotton is doing well. Average thermometer 81, highest 94 and lowest 71.

Columbus, Georgia.—There has been rain on two days of the week to the extent of one inch and forty-seven hundredths. Cotton fields are grassy. The thermometer has averaged 84, the highest being 92 and the lowest 74.

Savannah, Georgia.—There has been rain on two days of the week to the extent of twenty hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 92.

Augusta, Georgia.—The weather has been warm during the week, with light rain on three days, to the extent of forty-nine hundredths of an inch. Crop accounts are better, the recent rains and present weather having good effect. Late plantings are coming up well. The thermometer has ranged from 70 to 94, averaging 81.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching thirty-one hundredths of an inch. Average thermometer 82, highest 93, lowest 75.

Stateburg, South Carolina.—There has been rain on five days of the week, to the extent of one inch and sixty-two hundredths. The thermometer has averaged 78, the highest being 88·4 and the lowest 70.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 25, 1891, and June 26, 1890.

		June 25, '91.	June 26, '90.
		Feet.	Feet.
New Orleans	Above low-water mark.	9·0	10·9
Memphis	Above low-water mark.	17·7	20·4
Nashville	Above low-water mark.	10·9	4·1
Shreveport	Above low-water mark.	17·5	16·7
Vicksburg	Above low-water mark.	28·5	29·5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain	Conti-nent.	Total.	This Week.	Since Jan. 1.
1891	3,000	20,000	23,000	91,000	847,000	938,000	34,000	1,696,000
1890	6,000	18,000	24,000	322,000	974,000	1,296,000	20,000	1,810,000
1889	4,000	7,000	11,000	319,000	798,000	1,147,000	26,000	1,584,000
1888	9,000	14,000	23,000	198,000	575,000	773,000	13,000	1,227,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891	.....	2,000	2,000	18,000	43,000	61,000
1890	.....	6,000	6,000	24,000	79,000	103,000
Madras—						
1891	.....	.....	.....	4,000	2,000	6,000
1890	.....	.....	.....	6,000	5,000	11,000
All others—						
1891	2,000	.....	2,000	19,000	13,000	32,000
1890	7,000	1,000	8,000	26,000	20,000	46,000
Total all—						
1891	2,000	2,000	4,000	41,000	58,000	99,000
1890	7,000	7,000	14,000	56,000	104,000	160,000

The above totals for the week show that the movement from the ports other than Bombay is 10,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1
Bombay	23,000	938,000	24,000	1,296,000	11,000	1,147,000
All other ports	4,000	99,000	14,000	160,000	11,000	125,000
Total	27,000	1,037,000	38,000	1,456,000	22,000	1,272,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 24	1890-91.		1889-90.		1888-89.	
Receipts (cantars*)						
This week	1,000		.....		.....	
Since Sept. 1.	4,013,000		3,160,000		2,705,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	1,000	281,000	.....	261,000	.....	225,000
To Continent	2,000	229,000	1,000	164,000	1,000	154,000
Total Europe	3,000	510,000	1,000	425,000	1,000	379,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending June 24 were 1,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for India is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.					1890.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
My. 22	.....	.....	Holiday		.....	8½	@8⅞	6	4½@7	4½
" 29	7⅛	@7⅜	5	10 @6	10	4⅜	8½	@8⅞	6	3½@7	4½	6⅜
J'ne 5	7 1/16	@7 1/16	5	10 @6	10	4⅜	8½	@8⅞	6	4½@7	4½	6 1/16
" 12	7	@7⅛	5	9½@6	9½	4⅜	8 3/16	@8 1/2 16	6	4½@7	4½	6⅛
" 19	6 15/16	@7 1/16	5	9 @6	9	4 9/16	8⅜	@8⅝	6	4 @7	3	6 1/16
" 26	6⅞	@7⅛	5	9 @6	9	4½	8 7/16	@8 1/16	6	4 @7	3	6⅜

JUTE BUTTS, BAGGING, &C.—During the past week jute bagging has been light in movement at unchanged quotations, which are 5¾c. for 1¾ lbs., 6¼c. for 2 lbs. and 6¾c. for standard grades. The dealings in butts have been unimportant in amount on the basis of 1·20c. for paper grades and 1¾c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of May and since October 1, in 1890-91 and 1889-90, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	24,566	23,247	419,481	423,446	85,130	74,814	109,696	98,061
November	23,012	23,914	394,910	427,762	74,793	75,576	97,835	99,490
December	22,648	20,307	455,390	395,884	86,218	69,812	108,866	90,119
Tot. 1st quar.	70,256	67,488	1,269,790	1,247,042	246,171	220,202	316,427	287,670
January	20,912	23,611	412,552	413,715	79,836	78,355	99,378	101,966
February	22,741	24,421	423,178	447,120	81,380	84,982	104,121	109,103
March	22,182	21,214	428,797	356,192	82,461	67,461	104,643	88,675
Total 2d qr.	64,965	69,216	1,264,527	1,217,027	243,177	230,498	308,142	299,744
Total 6 mos.	135,221	136,714	2,564,317	2,464,069	489,348	450,700	624,569	587,414
April	22,783	23,018	395,714	411,499	76,099	77,935	98,882	100,953
May	20,898	25,675	381,473	470,574	73,360	89,393	94,258	114,968
Stockings and socks							1,132	1,179
Sundry articles							15,313	16,095
Total exports of cotton manufactures							834,101	820,609

The foregoing shows that there has been exported from the United Kingdom during the eight months 834,164,000 lbs. of manufactured cotton, against 820,609,000 lbs. last year, or an increase of 13,555,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during May and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MAY, AND FROM OCTOBER 1 TO MAY 31.

Piece Goods. (000s omitted.)	May.			October 1 to May 31.		
	1891.	1890.	1889.	1890-91.	1889-90.	1888-89.
East Indies	158,122	209,729	200,112	1,421,802	1,487,235	1,664,183
Turkey, Egypt and Africa	59,649	70,251	61,962	448,248	463,217	421,244
China and Japan	48,356	62,809	47,885	428,049	407,442	380,196
Europe (except Turkey)	26,101	28,003	28,834	238,992	243,560	250,875
South America	37,745	46,874	38,149	332,329	324,059	317,445
North America	21,662	26,867	22,061	218,252	223,717	209,288
All other countries	29,848	26,541	31,235	215,837	190,911	212 831
Total yards	381,473	470,574	429,888	3,341,501	3,346,141	3,456,062
Total value	£4,965	£4,840	£4,317	£36,198	£34,686	£35,275
Yarns. (000s omitted.)						
Holland	2,586	3,284	3,571	21,861	25,098	27,879
Germany	2,804	2,912	3,359	22,702	24,044	21,187
Oth. Europe (except Turkey)	4,263	4,733	5,321	38,574	37,940	38,443
East Indies	4,434	4,745	3,722	34,953	33,500	37,407
China and Japan	2,110	4,314	1,715	17,851	26,219	22,143
Turkey and Egypt	2,524	3,242	2,778	23,804	20,059	15,695
All other countries	730	886	1,178	7,933	6,827	7,450
Total lbs	19,451	24,136	21,639	167,178	173,687	173,484
Total value	£900	£1,137	£1,005	£7,958	£8,236	£7,910

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association, under date of May 30:

The state of the young cotton plants leaves a good deal to be desired, because they are generally more backward than last year at the same time. This backwardness proceeds first from the bad weather in March, which arrested for some time the tillage and sowing of the fields; secondly, from the temperature still continuing too cool in April and May. The lateness is not so noticeable in the Menoufieh province and in part of the Garbieh; but nearly everywhere else, even in Upper Egypt and the Fayoum, vegetation, compared with 1890, is from ten to twenty days late, according to localities and provinces. Nevertheless, should the weather quickly turn warm and favorable it is probable that a certain portion of the delay may be regained. Water is more abundant than the last two years, thanks to the always-increasing improvements introduced by the Irrigation Department, and also to the higher level of the Nile. This year many lands in Lower Egypt continue to be irrigated direct from the canals, without the aid of pumps. The locusts give rise to serious anxiety. The fears expressed in our last *resumé* have been partially realized. Considerable deposits of eggs were quickly discovered in those places where the locusts had alighted, and the young were not long in making their appearance. The contaminated localities, fairly numerous in Upper are less so in Lower Egypt. At present they are found in the south and west provinces neighboring the Desert. So far the damage done is insignificant, and the Government at once adopted energetic measures of destruction, as regards the eggs, by collecting them, and in hoeing and flooding the lands where this was practicable; as regards the young crickets, in destroying them by various methods; thousands of men are occupied in this work. To sum up, the damage up to to-day is of no importance, and will make no difference in the result of the crop; but on the other hand lively anxiety is felt for the future, as it is not known if everywhere the crickets will be efficiently destroyed, and what harm they may do to the cotton plants if they come to maturity.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 37,896 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 470.....Gallia, 767.....Germanic, 1,857.....Horrox, 1,311.....Nevada, 589	4,994
To Hull, per steamer Francisco, 664	664
To Havre, per steamer La Bourgogne, 258	258
To Bremen, per steamers Saale, 234....Werra, 368	602
To Hamburg, per steamer Rugia, 300	300
To Antwerp, per steamer Noordland, 759	759
To Genoa, per steamer Caledonia, 1,607	1,607
To Mexico, per steamer Yumuri, 16	16
NEW ORLEANS—To Liverpool, per steamers Darien, 6,350....Explorer, 4,100	10,450
To Havre, per steamer Havre, 5,014	5,014
To Hamburg, per steamer Cheruskia, 1,150	1,150
To Antwerp, per steamer Havre, 449	449
NORFOLK—To Liverpool, per steamer Frederico, 250	250
BOSTON—To Liverpool, per steamers Columbian, 3,915.....Michigan, 1,601....Samaria, 360	5,876
To Halifax, per steamer Carroll, 52	52
BALTIMORE—To Liverpool, per steamers Nova Scotian, 2,190....Rossmore, 1,799	3,989
To Bremen, per steamers Dresden, 566 ...Welmar, 400	966
To Rotterdam, per steamer Urbino, 200	200
PHILADELPHIA—To Liverpool, per steamer Indiana, 300	300
Total	37,896

The particulars of these shipments, arranged in our usua form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Rotterdam & Antw'p.	Genoa.	Yarmouth & Mexico.	Total.
New York.	4,994	664	258	952	759	1,607	16	9,200
N. Orleans.	10,450	.....	5,014	1,150	449	.....	.....	17,063
Norfolk....	250	.....	.....	.....	.....	.....	.....	250
Boston	5,876	.....	.....	.....	.....	.....	52	5,928
Baltimore.	3,989	.....	.....	966	200	.....	.....	5,155
Philadelp'a	300	.....	.....	.....	.....	.....	.....	300
Total	25,859	664	5,272	3,018	1,408	1,607	68	37,896

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—June 22—Steamer Invenlor, 3,950.... June 23—Steamer Jamaican, 2,760.
To Bremen—June 22—Steamer Erl King, 4,050.
NORFOLK—To Liverpool—June 24—Steamer County Down, 549.
BOSTON—To Liverpool—June 16—Steamer Virginian, 1,495...June 19—Steamer Pavonia, ——....June 22—Steamer Kansas, ——.
To Yarmouth—June 22—Steamer Boston, 100.
BALTIMORE—To Liverpool—June 19—Steamer Barrowmore, ——.
To Rotterdam—June 19—Steamer Zaandam, ——.
PHILADELPHIA—To Liverpool—June 23—Steamer British Prince, ——.
To Antwerp—June 23—Steamer Switzerland, ——.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

CITY OF RICHMOND, steamer (Br.), before reported at Liverpool, for New York. The bulk of the 600 bales of cotton in the burning hold of the steamer City of Richmond have been taken out. The cotton when taken out was still burning, and was almost completely destroyed. The pumps failed to clear the hold of water, and it is believed that the water pours in through an open port-hole or some other inlet. The vessel has again listed to starboard, her keel touching the bed of the dock.

HOLLAND, steamer (Br.), from New York for Liverpool, arrived at destination in tow, having lost screw.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	32	32	32	32	32	32
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam....c.	32	32	32	32	32	32
Do sail.....c.	...	....	....	....	....	....
Bremen, steam..c.	32	32	32	32	32	32
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam.d.	8	8	8	8	8	8
Do via indirect.d.	....	....	....	....	....	....
Amst'd'm, steam.c.	27½*	27½*	27½*	27½*	27½*	27½*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	16	16	16	16	16	16
Do sail.....d.	....	....	....	....	....	....
Barcelona, steam d.	4	4	4	4	4	4
Genoa, steam ...d.	32	32	32	32	32	32
Trieste, steam...d.	64	64	64	64	64	64
Antwerp, steam d.	64	64	64	64	64	64

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 5.	June 12.	June 19.	June 26
Sales of the week.....bales	40,000	43,000	50,000	52,000
Of which exporters took....	2,000	3,300	2,600	1,600
Of which speculators took...	2,000	2,100	6,200	2,400
Sales American	35,000	37,000	44,000	45,000
Actual export.....	6,000	7,000	4,000	5,000
Forwarded	56,000	56,000	52,000	53,000
Total stock—Estimated.....	1,200,000	1,194,000	1,170,000	1,163,000
Of which American—Estim'd	970,000	965,000	944,000	933,000
Total import of the week.....	46,000	58,000	35,000	51,000
Of which American.....	39,000	47,000	26,000	33,000
Amount afloat.....	100,000	80,000	100,000	80,000
Of which American.....	70,000	55,000	70,000	55,000

The tone of the Liverpool market for spots and futures each day of the week ending June 26, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Small inquiry.	More demand.	Dull.	Firmer.	Good demand.	Harden'g.
Mid. Upl'ds.	4½	4½	4½	4½	4½	4½
Sales.....	4,000	8,000	7,000	12,000	12,000	14,000
Spec. & exp.	500	500	500	2,000	2,000	2,000
Futures. Market, 1:45 P. M.	Weak at 2-64 @ 3-64 decline.	Steady at partially 1-04 dec.	Easy at 1-64 @ 2-64 decline.	Steady at 2-64 advance.	Quiet at 1-64 @ 2-64 decline.	Firm at 2-64 advance.
Market, 4 P. M.	Barely steady.	Very steady.	Steady.	Quiet.	Very steady.	Barely Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., June 20.				Mon., June 22.				Tues., June 23.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	4 22	4 23	4 22	4 23	4 23	4 25	4 23	4 25	4 23	4 24	4 23	4 24
June-July...	4 22	4 23	4 22	4 23	4 23	4 25	4 23	4 25	4 23	4 24	4 23	4 24
July-Aug...	4 24	4 25	4 24	4 25	4 25	4 27	4 25	4 27	4 24	4 25	4 24	4 25
August. ...	4 29	4 29	4 29	4 29	4 30	4 32	4 30	4 32	4 29	4 30	4 29	4 30
Aug.-Sept..	4 29	4 29	4 29	4 29	4 30	4 32	4 30	4 32	4 29	4 30	4 29	4 30
September.	4 33	4 33	4 33	4 33	4 34	4 36	4 34	4 36	4 33	4 34	4 33	4 34
Sept.-Oct...	4 33	4 33	4 33	4 33	4 34	4 36	4 34	4 36	4 33	4 34	4 33	4 34
Oct.-Nov....	4 37	4 37	4 37	4 37	4 38	4 39	4 38	4 39	4 37	4 38	4 37	4 38
Nov.-Dec...	4 39	4 39	4 39	4 39	4 41	4 42	4 41	4 42	4 40	4 40	4 40	4 40
Dec.-Jan....	4 41	4 41	4 41	4 41	4 43	4 44	4 43	4 44	4 42	4 42	4 42	4 42
Jan.-Feb....	4 43	4 43	4 43	4 43	4 45	4 46	4 45	4 46	4 44	4 44	4 44	4 44
Feb.-Mch...	4 45	4 46	4 45	4 45	4 47	4 49	4 47	4 49	4 46	4 47	4 46	4 47

	Wed., June 24.				Thurs., June 25.				Fri., June 26.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	4 27	4 27	4 26	4 27	4 25	4 26	4 25	4 26	4 29	4 30	4 28	4 29
June-July...	4 27	4 27	4 26	4 27	4 25	4 26	4 25	4 26	4 29	4 30	4 28	4 29
July-Aug...	4 27	4 28	4 27	4 28	4 25	4 26	4 25	4 26	4 29	4 30	4 28	4 29
August.....	4 32	4 33	4 31	4 32	4 30	4 31	4 30	4 31	4 35	4 35	4 34	4 34
Aug.-Sept..	4 32	4 33	4 31	4 32	4 30	4 31	4 30	4 31	4 35	4 35	4 34	4 34
September..	4 37	4 37	4 36	4 37	4 35	4 36	4 35	4 36	4 39	4 40	4 38	4 39
Sept.-Oct....	4 37	4 37	4 36	4 36	4 35	4 36	4 35	4 36	4 39	4 39	4 38	4 39
Oct.-Nov.. .	4 40	4 41	4 39	4 40	4 38	4 39	4 38	4 39	4 43	4 43	4 42	4 42
Nov.-Dec...	4 43	4 43	4 42	4 42	4 41	4 42	4 41	4 42	4 45	4 45	4 44	4 44
Dec.-Jan....	4 45	4 45	4 44	4 44	4 43	4 44	4 43	4 44	4 47	4 47	4 46	4 46
Jan.-Feb....	4 47	4 48	4 46	4 47	4 45	4 46	4 45	4 46	4 49	4 50	4 48	4 48
Feb.-Mch...	4 49	4 50	4 48	4 49	4 47	4 48	4 47	4 48	4 52	4 52	4 50	4 51

BREADSTUFFS.

FRIDAY, June 26, 1891.

The markets for flour and meal were dull and a good deal depressed in tone down to the close of Wednesday's business. There was not much pressure to sell, but the lower prices of grain led buyers of their products to look for reductions in prices, and the unwillingness of holders to make any noteworthy concessions brought business nearly to a standstill. On Thursday there was a steadier tone and an increased volume of trade, buyers seeming inclined to avail themselves of such easier terms as holders had shown themselves inclined to make. To day the market was very dull and prices were unsettled and nominal. The wheat market declined steadily under sales in liquidation, prompted by the favorable weather for the growing crop and the weak cable advices, until on Wednesday July contracts sold at $1 02, a decline of 26 cents from the highest price in May last. On Thursday the market made a partial recovery. The violent storms and floods reported from a considerable portion of the wheat-growing sections of the trans-Mississippi region, and a report of injury to the Russian crop, caused a moderate demand to cover contracts. At the lower prices there was early in the week a good business for export; 192,000 bushels were reported on Tuesday, including No. 2 red winter at $1 08@$1 08¼ afloat, and on Wednesday 160,000 bushels, including the same grade at $1 06@$1 06½ afloat; but on Thursday the firmer prices were attended with quietness. To-day weak advices from European markets caused the loss of more than yesterday's recovery, the close being well down to the lowest figures of the week.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	105½	104⅞	104⅛	102¼	103¼	102¼
August delivery.....c.	101	100	99	97⅝	98½	97⅜
September delivery.....c.	100	99¼	98	96⅝	97⅜	96¼
October delivery.....c.	100½	99⅝	98¾	97¼	98	97
November delivery.....c.	101¼	100¼	99¼	97⅞	98⅝	97½
December delivery.....c.	101⅞	100⅞	99⅞	98½	99¼	98⅛
January delivery .....c.	102⅞	101⅞	.....	99½	100¼	99⅛
May delivery.....c.	106⅛	105⅛	104	102⅞	103⅜	102⅜

Indian corn has declined materially for the week under review, but partially recovered yesterday on the reports of storms at the West. To-day, however, there was renewed depression. The export buying for the next two months has been fairly active. No. 2 mixed sold to-day at 64½@66c. for early July afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	64⅝	63¼	62⅞	61⅝	62⅛	61¼
August delivery.....c.	61⅞	60⅞	60	59¼	59¾	58¾
September delivery.....c.	60¾	59⅝	58⅞	58	58½	57½

Oats have declined sharply under the prospects of a large yield from the next crop, which will soon begin to come upon the market. No. 2 white sold to day for July delivery at 40¾@41½c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	41⅛	41⅛	40	39	39⅛	38¼
August delivery.....c.	36¾	36⅜	35¾	35¾	35¾	34¼
September delivery.....c.	35	34¾	34¼	34⅛	34¼	33

Rye is nominally lower, and to-day there were sales reported of 80,000 bushels No. 2 Western to arrive in September at 71@71½c., c. f. i.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....₱ bbl.	$3 35@$4 00	Patent, winter.....	$5 00@$5 25
Superfine.....	3 80@ 4 20	City shipping, extras.	5 00@ 5 15
Extra, No. 2	4 10@ 4 35	Rye flour, superfine..	4 75@ 5 00
Extra, No. 1	4 40@ 4 75	Fine.....	3 85@ 4 10
Clears.....	4 75@ 4 95	Corn meal—	
Straights.....	4 85@ 5 00	Western, &c	3 30@ 3 50
Patent, spring.....	5 00@ 5 50	Brandywine.....	3 85@ ....

GRAIN.

Wheat—	c.	Corn, per bush.—	c.
Spring, per bush...1 00	@1 13	West'n mixed.....	65 @ 67½
Red winter No. 2 ..1 05½	@1 07	W'n mix. No.2.....	66 @ 67
Red winter..... 98	@1 10	West'n yellow.....	66 @ 68
White 1 00	@1 08	Western white.....	68 @ 71
Rye—			
Western, per bush.. 80	@ 85	Oats—Mixed..₱ bu.	38 @ 41
State and Jersey .. 82	@ 87	White.....	41 @ 52
Barley Malt—		No. 2 mixed	38 @ 40
State, 2-rowed..... 90	@ 92	No. 2 white.....	41½@ 43
State, 6-rowed..... 95	@ 97		
Canadian.....1 00	@1 05		

☞ For tables usually given here see page 962.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 26, 1891.

There has been a generally quiet market during the past week in commission circles so far as business arising out of spot selections was concerned, with mail orders from day to day of fair volume. Buyers have been round in considerable numbers, from first to last, but in most directions their operations have been characterized by a cautiousness not far removed from timidity. In all seasonable styles of prints, ginghams, etc., they have been easily satisfied in quantity and difficult to please in price. In domestics business has been largely confined to meeting imperative wants. No further changes have been announced in bleached goods, and brown goods are without attraction. This does not suit the ideas of buyers, who look beyond the condition of stocks of cottons to the price of cotton as quoted on the Exchanges. It has previously been pointed out that in doing this they miss the true ruling influence of the market. There may be scattered revisions yet, bringing various makes into line with the leaders, but from all indications on the part of agents prices have pretty well grounded for the season. One thing at any rate is certain, that outside of coarse brown cottons manufacturers are working so close to cost of production that any further decline in values would run away with the last margin of profit. Stocks of low-grade brown sheetings are abundant enough, but in finer makes and bleached cottons generally they are not more than moderate in the aggregate. The fall trade in ginghams, prints and dress goods has made steady progress. Jobbers have had an active week in clearing-out sales preparatory to stock-taking, leading to a large distribution at irregular, and in many instances exceedingly low, prices. In the woolen department a number of lines of new spring goods were opened during the week on the basis of last year's value. A sale of 800 cases of blankets was a feature in the auction trade. Collections run along on about the same lines as heretofore, fairly regular in the West and indifferent in many Southern States.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 23 were 3,688 packages, valued at $213,752, their destination being to the points specified in the table below:

NEW YORK TO JUNE 23.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	25	2,178	144	2,829
Other European.....	45	768	34	989
China.....	1,681	79,216	1,371	17,893
India.....	....	4,319	....	1,326
Arabia.....	550	4,627	475	5,146
Africa.....	50	2,454	15	3,798
West Indies.....	275	6,772	67	7,873
Mexico.....	118	1,679	47	1,064
Central America.....	385	4,630	90	2,423
South America.....	505	15,001	434	15,599
Other countries.....	54	1,310	131	1,707
Total.....	3,688	122,054	2,911	60,652
* China, via Vancouver.....	....	12,915	6,275	26,673
Total.....	3,688	135,869	9,086	87,325

* From New England mill points direct.

The value of the New York exports since January 1 have been $6,461,369 in 1891, against $3,515,430 in 1890.

Business in brown sheetings and drills was quiet all week. Exporters appear to have largely satisfied their needs for the time being. Jobbers were busy with stock-taking preparations, and converters operated sparingly. For bleached cottons there were occasionally orders of fair extent, but the aggregate business was moderate. Colored cottons, such as denims, ticks, cheviots, &c., were steady, with stocks in fair shape; but sales were barely up to the average; fancy shirting domets and cottonades were, however, selling with comparative freedom. Shirting prints in leading makes have been reduced ¼c. per yard. The present price, 3¾c. per yard, is the lowest ever recorded in the way of regular trade. All seasonable printed fabrics were inactive and easy, and in American indigo blues a reduction of ¼c. per yard was announced by the agents. Fall prints were ordered quite as freely as a year ago, and fall ginghams are well ahead in comparison with last year. Fine dress and staple ginghams, suitable for immediate use, were inactive, and woven napped fabrics quiet throughout. Considerable sales of print cloths have been reported again this week, but without improving prices, these remaining at 2 15-16c. less one per cent for 64x64s and 2 9-16c., less one per cent, for 56x60s. The wages question is just where it was a week ago.

Stock of Print Cloths—	1891. June 20.	1890. June 21.	1889. June 22.
Held by Providence manufacturers.	445,000	385,000	91,000
Fall River manufacturers.....	451,000	90,000	14,000
Outside speculators (est).....	None.	18,000	None
Total stock (pieces).....	896,000	494,000	105,000

DOMESTIC WOOLENS—Business in fall makes of men's-wear woolens and worsteds has again been on a limited scale, new business being insignificant and re-orders light. New spring styles have been more generally displayed in all-wool, worsted and cotton-warp makes, but agents have not found buyers in a humor to fairly embark on next season's trade yet, and little progress has been made. Prices appear likely to be about the same as last year, such as have been made this week showing no variation therefrom. Manufacturers of worsted fabrics are not so favorably situated as they were a year ago, the prices of worsted yarns being higher now than they were then. Overcoatings and cloakings were in intermittent request, and only small-sized parcels were ordered at any time. Low-grade goods, such as cotton-warp cassimeres, satinets, doeskins and Kentucky jeans were irregular in price and slow of sale. Flannels moved quietly but the tone was firm throughout. Business in blankets was interfered with by the auction sale already referred to, at which prices were somewhat unexpectedly 10 to 15 per cent below current market values.

FOREIGN DRY GOODS.—This department has been quiet throughout the week, although a considerable number of buyers were in the market. These made numerous notes of fall displays, but did little actual business. New spring woolens were well in evidence; but, as in domestics, agents and importers found it difficult to make much progress. Auction sales and low prices have cleared out a number of stocks of fancies lately, and the market is now generally steady for all desirable lines of goods.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 25, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.												WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.												ENTERED FOR WAREHOUSE DURING SAME PERIOD											
	Week Ending June 26, 1890.				Since Jan. 1, 1890.				Week Ending June 25, 1891.				Since Jan. 1, 1891.				Week Ending June 26, 1890.				Since Jan. 1, 1890.				Week Ending June 25, 1891.				Since Jan. 1, 1891.			
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$		$		$		$		$		$		$		$		$		$		$		$		$		$
Wool.....	2,343	816,836	40,131	14,171,608	828	268,742	24,498	8,674,277	1,417	561,967	18,615	6,841,194	608	205,981	11,189	4,119,728	860	315,941	17,221	6,576,258	309	114,392	6,324	6,183,579	1,454	292,564	55,302	15,082,550	6,485	1,530,891	460,843	61,429,614
Cotton.....	1,617	310,259	45,931	10,758,127	1,053	181,547	33,970	8,177,389	345	81,742	8,642	2,029,255	301	71,058	10,821	2,725,866	180	38,288	8,279	1,990,327	159	37,213	12,078	3,182,323	5,031	1,238,327	405,541	46,347,064	6,733	1,690,914	452,974	59,411,442
Silk.....	1,053	310,259	45,931	10,758,127	1,053	181,547	33,970	8,177,389	549	216,490	8,943	3,775,178	190	96,725	6,661	3,884,448	339	101,839	7,683	3,064,106	122	74,601	6,804	3,337,240								
Flax.....	2,002	819,631	47,357	22,701,218	923	429,284	52,512	16,444,560	831	165,878	9,116	1,595,325	404	69,636	11,149	1,695,905	313	54,147	9,307	1,422,030	332	47,500	11,793	1,748,893								
Miscellaneous.....	4,036	553,071	57,401	8,270,075	638	148,424	26,063	6,656,768	95	10,800	1,298	1,298,329	199	9,187	7,613	658,431	302	12,190	102,358	1,161,005	532	18,708	8,303	690,515								
Total.....	10,546	2,650,032	293,063	61,409,201	5,031	1,239,327	405,541	46,347,064	3,237	1,036,877	433,547	140,484	1,702	452,587	47,433	13,064,378	2,054	522,405	145,048	14,213,728	1,454	292,564	55,302	15,082,550	12,600	3,172,437	438,111	75,622,929	6,485	1,530,891	460,843	61,429,614
Total at the port...	12,600	3,172,437	438,111	75,622,929	6,485	1,530,891	460,843	61,429,614																								
Total on market...	13,783	3,686,909	433,547	76,948,482	6,733	1,690,914	452,974	59,411,442																								
Entered for consumpt	10,546	2,650,032	293,063	61,409,201	5,031	1,238,327	405,541	46,347,064																								
Total....																																
Manufactures of—																																
Wool.....									1,417	561,967	18,615	6,841,194	608	205,981	11,189	4,119,728																
Cotton.....									345	81,742	8,642	2,029,255	301	71,058	10,821	2,725,866																
Silk.....									549	216,490	8,943	3,775,178	190	96,725	6,661	3,884,448																
Flax.....									831	165,878	9,116	1,595,325	404	69,636	11,149	1,695,905																
Miscellaneous.....									95	10,800	1,298	1,298,329	199	9,187	7,613	658,431																
Total.....									3,237	1,036,877	433,547	140,484	1,702	452,587	47,433	13,064,378																
Total on market...									13,783	3,686,909	433,547	76,948,482	6,733	1,690,914	452,974	59,411,442																
Entered for consumpt									10,546	2,650,032	293,063	61,409,201	5,031	1,238,327	405,541	46,347,064																

The importations into this port during the week ending June 25 were 12,600 packages, valued at $3,172,437, against 12,600 packages, valued at $3,172,437 the previous week and 13,783 packages, valued at $3,686,909 the corresponding week of 1890. The following will show the importations of the week in detail:

	1891.	1890.
Manufactures of wool.....	2,343	2,343
Manufactures of cotton.....	1,617	1,053
Manufactures of silk.....	2,002	549
Manufactures of flax.....	4,036	831
Miscellaneous dry goods.....	548	95
Total.....	10,546	4,871
Entered for consumption.....	10,546	3,237
Total at the port.....	12,600	3,237
Total on market.....	13,783	3,237
Manufactures of wool.....	860	1,417
Manufactures of cotton.....	180	345
Manufactures of silk.....	339	549
Manufactures of flax.....	313	831
Miscellaneous dry goods.....	302	95
Total.....	2,054	3,237
Entered for consumption.....	10,546	3,237
Total at the port.....	12,600	3,237
Total on market.....	13,783	3,237

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Knickerbocker Trust Company,

234 FIFTH AVE., COR 27TH STREET.
Branch office, 18 Wall St. and 3 Nassau St.

CAPITAL AND SURPLUS, - $1,000,000

DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates, and as guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.

JOHN P. TOWNSEND, President.
CHARLES T. BARNEY, Vice-President.
JOSEPH T. BROWN, 2d Vice-President

DIRECTORS:

JOSEPH S. AUERBACH,	Hon. IRA DAVENPORT,
HARRY B. HOLLINS,	JOHN S. TILNEY,
JACOB HAYS,	Hon. EDWARD V. LOEW
CHARLES T. BARNEY,	HENRY F. DIMOCK,
A. FOSTER HIGGINS,	JOHN P. TOWNSEND,
ROBERT G. REMSEN,	CHARLES F. WATSON,
HENRY W. T. MALL,	DAVID H. KING, JR.,
ANDREW H. SANDS,	FREDERICK G. BOURNE,
JAMES H. BRESLIN,	ROBERT MACLAY,
CHARLES H. WELLING,	WALTER STANTON,
Gen. GEORGE J. MAGEE,	C. LAWRENCE PERKINS,
I. TOWNSEND BURDEN,	

FRED'K. L. ELDRIDGE, Secretary.
J. HENRY TOWNSEND Assist. Secretary

Holland Trust Company.

NO. 33 NASSAU STREET, NEW YORK.

Capital and Surplus.....$1,000,000

ALLOWS INTEREST ON DEPOSITS.

Accepts and executes any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Acts as Executor, trustee and Guardian, under wills for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for Estates, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn and elsewhere. Collects Rents, Coupons and Dividends.

TRUSTEES.

Garret A. Van Allen,	John Van Voorhis,
Warner Van Norden,	W. W. Van Voorhis,
James B. Van Woert,	Geo. W. Van Siclen,
G. Van Nostrand,	C. W. Hutchinson,
John R. Planten,	Tunis G. Bergen,
Benj. F. Vosburgh,	Robert B. Roosevelt,
Joseph S. Stout,	Chas. P. Daly,
Geo. M. Van Hoesen,	Jotham Goodnow,
William Remsen,	Augustus Van Wyck,
John D. Vermeule,	Daniel A. Heald,
W. J. Arkell	

ROBERT B. ROOSEVELT, President.
JOHN D. VERMEULE, } Vice-Presidents.
JOHN R. PLANTEN, }
GEO. W. VAN SICLEN, Secretary.

Metropolitan Trust Co.

37 and 39 Wall Street, New York.
Paid-Up Capital..... ...$1,000,000
Surplus..... 700,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hill house, Pres. Fred'k D. Tappen, V.-P't
C. M. Jesup, 2d V.-Pres. Beverly Chew, Sec'tary,
George D. Coaney, Assistant Secretary.

Trust Companies.

United States Trust Co.

OF NEW YORK,
45 and 47 Wall Street.

CAPITAL AND SURPLUS, - $9,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS,

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and WOMEN unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.
GEORGE BLISS, Vice-President.
JAMES S. CLARK, Second Vice-Pres't,

TRUSTEES:

Wilson G. Hunt,	Jno. H. Rhoades,	Wm. Rockefeller,
Clinton Gilbert,	Anson P. Stokes,	Alex. E. Orr,
Daniel D. Lord,	Geo. H. Warren,	Wm. H. Macy, Jr.,
Samuel Sloan,	George Bliss,	Wm. D. Sloane,
James Low,	Wm. Libbey,	O. H. Schwab,
Wm. W. Phelps,	John C. Brown,	Frank Lyman,
D. Willis James,	Edward Cooper,	Geo. F. Vietor,
John A. Stewart,	W. B'y'd Cutting,	Wm. W. Astor.
Erastus Corning,	Chas. S. Smith,	

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON Assistant Secretary.

The Nassau Trust Co.

101 Broadway, Brooklyn, N. Y.

CAPITAL..... $500,000

Deposits received subject to check at sight, and **interest allowed** on the resulting daily balances.

Certificates of deposits issued for time deposits, on which **special rates** will be allowed.

Interest commences from date of deposit.

Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a **legal depository for Trust Funds** and for moneys paid into court.

Loans made on approved collaterals.

Will take entire charge of securities during absence or otherwise of owner.

Checks on this Company are payable through the New York Clearing House.

A. D. WHEELOCK, President.
WILLIAM DICK, } Vice-Prest's.
JOHN TRUSLOW, }
O. F. RICHARDSON, Secretary.

TRUSTEES

Wm. Dick,	F. W. Wurster,	Joel F. Freeman,
A. D. Baird,	Bernard Peters,	Chas. H. Russell,
Darwin R. James,	Wm. E. Horwill,	Edward T. Hulst,
M. H. Rogers,	Joseph F. Knapp,	Jno. McLoughlin,
E. B. Tuttle,	Jno. T. Willett,	A. M. Suydam,
John Truslow,	John Longhran,	Wm. E. Wheelock,
Thos. F. Rowland,	Wm. F. Garrison,	O. F. Richardson.
Ditmas Jewell.	A. D. Wheelock,	

The Brooklyn Trust Co.,

177 and 179 Montague St., Brooklyn, N. Y.

CAPITAL } Invested in U. S. 4 per cents at par. } **$1,000,000**

Capital and Surplus exceeding $2,250,000

This Company allows interest on Deposits, which may be made subject to check at sight or returnable at fixed dates.

It is authorized by special charter to act as Executor, Trustee, Administrator, Guardian, Receiver or in any other position of trust.

As executor of estates it secures a safe, prompt and advantageous distribution of the same.

It is a designated depository for Court monies and acts as Registrar or Transfer Agent of stock and bonds, and as trustee for railroad or other corporation mortgages.

Executes orders in all classes of investment securities. Guarantees Letters of Credit issued to travelers.

C. C. Christensen, Pres. Jas Ross Curran, Sec.
Abram B. Baylis, V.-Pres. Fred'k C. Colton, Ass't Sec.

TRUSTEES.

Josiah O. Low,	Fred. Cromwell,	J. J. Pierrepont,
Alex. M. White,	John P. Rolfe,	C. M. Pratt.
A. A. Low,	H'y K. Sheldon,	Geo. G. Reynolds,
Mich'l Chauncey,	C. D. Wood,	S. W. Boocock,
Wm. B. Kendall.	Wm. H. Male,	John Gibb,
E. F. Knowlton.	Abram B. Baylis.	G. W. Chauncey,
John T. Martin,	H. W. Maxwell,	C. T. Christensen.

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK.
STEWART BUILDING, 280 BROADWAY.

CAPITAL - - - - - - $500,000
SURPLUS - - - - - - $250,000

DAVID M. MORRISON, *President.* CHARLES F. CLARK, *Vice-President.*
FRANCIS H. PAGE, *Secretary.*
M. S. LOTT, *Assistant Secretary.*

TRUSTEES:

Joseph F. Knapp,	P. C. Lounsbury,
David M. Morrison,	Charles F. Clark,
Henry H. Rogers,	George E. Hamlin,
Charles H. Russell,	Theo. A. Havemeyer,
George H. Prentiss,	Seth E. Thomas,
Joel F. Freeman,	Lucius K. Wilmerding,
L. T. Powell,	George A. Morrison,
George L. Pease,	Joseph C. Baldwin,
Wm. H. Hall,	E. C. Homans.
John F. Anderson, Jr.,	William Lummis.

INTEREST ALLOWED ON DEPOSITS.

This Company is a legal depository for Court and Trust Funds and is authorized to do any and all other business usually done by Trust Companies of responsibility and standing.

Trust Companies.

The Merchants' Loan AND Trust Company Bank,

CHICAGO,

Corner Dearborn and Washington Street

ESTABLISHED 1857.

Capital (paid in).....$2,000,000
Surplus and undivided profits... 1,500,000

$3,500,000

J. W. DOANE, President.
P. L. YOE, Vice-President.
ORSON SMITH, Second Vice-President.
F. C. OSBORN, Cashier.
F. N. WILDER, Assistant Cashier.

TRUSTEES.

MARSHALL FIELD,	J. W. DOANE,
C. H. McCORMICK,	P. L. YOE.
JOHN DE KOVEN,	GEO. M. PULLMAN,
ALBERT KEEP,	A. H. BURLEY,
JOHN TYRRELL,	E. T. WATKINS,
LAMBERT TREE,	ERSKINE M. PHELPS.

ORSON SMITH.

Banking in a'l its Branches Transacted.

Foreign exchange bought and sold.

Travelers' Letters of Credit and Commercial Credits issued, available in principal cities throughout the world. Cable transfers made.

J. G. ORCHARD, Mgr. Foreign Dept.

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

Capital - - - $1,000,000 00
Surplus, - - - - 500,000 00

Transacts a General Banking Business.

Allows interest on daily balances subject to check.

Agent in Financial Transactions.

Trustee under mortgages, Transfer Agent, Registrar.

BOARD OF DIRECTORS.

T. Jefferson Coolidge, Jr., *President.*

Frederick L. Ames,	John F. Anderson,
John L. Bremer,	Martin Brimmer,
T. Jefferson Coolidge,	George F. Fabyan,
George P. Gardner,	Francis L. Higginson,
Henry S. Howe,	Walter Hunnewell,
William P. Mason,	George Von L. Meyer,
Laurence Minot,	Richard Olney,
Henry R. Reed,	Lucius M. Sargent,
Nathaniel Thayer,	John I. Waterbury,
Stephen M. Weld,	Henry C. Weston.

T. JEFFERSON COOLIDGE, JR.
President.
C. S. TUCKERMAN,
Secretary.

Manhattan Trust Co.

Corner of Wall and Nassau Sts., N. Y.

CAPITAL, ... $1,000,000

DIRECTORS:

F. O. French, N. Y.	H. W. Cannon, N. Y.
R. J. Cross, N. Y.	John R. Ford, N. Y.
H. L. Higginson, Boston.	T. J. Coolidge, Jr., Bos.
August Belmont, N. Y.	James O. Sheldon, N. Y.
E. D. Randolph, N. Y.	A. S. Rosenbaum, N. Y.
C. C. Baldwin, N. Y.	Sam'l R. Shipley, Phila.
Chas. F. Tag, N. Y.	R. T. Wilson, N. Y.
Marshall Field, Chicago.	J. I. Waterbury, N. Y.
H. O. Northcote, N. Y.	

F. O. French, President. J. I. Waterbury, V.-Pres.
A. T. French, Secretary and Treasurer.

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION. REGISTRAR AND TRANSFER AGENT.

HENRY C. SWORDS, President.
HERMANN H. CAMMANN, Vice-President. THOMAS H. TERRY, Real Estate Officer.
HENRY W. REIGHLEY, Secretary. JAMES M. VARNUM, Counsel.

Real Estate Loan & Trust Co.

OF NEW-YORK.

Mutual Life Building, 30 Nassau St.

Capital.....$500,000 | Surplus....$250,000

This company would be pleased to receive

Applications for Appraisements,

OF REAL ESTATE,

and desires to call attention to this feature of its business.

The appraisements are made by the Real Estate Committee, consisting of

Horace S. Ely, Chairman, Joseph Thompson,
H. H. Cammann, Douglas Robinson, Jr.,
and the Real Estate Officer, Thomas H. Terry.

The feature of appraisement by this Company is, that the valuations are the result of the combined judgment of five real estate men.

Blank forms of application furnished.

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The Commercial and financial chronicle

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